



**A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE  
AND INFORMATION SOLUTIONS**

Roadshow Presentation  
January 2022

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# OFFERING STRUCTURE

<b>Issuer</b>	<ul style="list-style-type: none"><li>• ImageSat International (I.S.I) Ltd (“ISI” or the “Company”)</li></ul>
<b>Listing venue</b>	<ul style="list-style-type: none"><li>• Tel Aviv Stock Exchange</li></ul>
<b>Offer size</b>	<ul style="list-style-type: none"><li>• ILS 320-480 m / US\$ 100-150 m<sup>1</sup></li></ul>
<b>Offering structure</b>	<ul style="list-style-type: none"><li>• Primary: 2/3 from Offer size</li><li>• Secondary: 1/3 from Offer size</li></ul>
<b>Use of primary proceeds</b>	<ul style="list-style-type: none"><li>• Towards growth capex/investments for planned constellation launches during the next two years:<ul style="list-style-type: none"><li>• \$30million for EROS C3</li><li>• \$30m for new satellite (“presumably EROS C4 satellite”)</li><li>• \$40m for funding Global Eye constellation</li></ul></li></ul>
<b>Offering type</b>	<ul style="list-style-type: none"><li>• Initial Public Offering</li><li>• Offering both to investors in Israel and international institutional investors outside of the US (Regulation S)</li><li>• Offering in the US under Rule 144A - to QIBs</li></ul>
<b>Syndicate</b>	<ul style="list-style-type: none"><li>• Sole Global Coordinator and Bookrunner: UBS</li><li>• Local (Israeli) Distributors: Discount Capital, Barak Capital</li></ul>
<b>Lock-ups</b>	<ul style="list-style-type: none"><li>• 12 months lock up for the Company and certain members of the Company’s management</li><li>• 6 month lock up for existing shareholders</li><li>• Subject to certain customary exemptions</li></ul>



Note: 1. Based on the exchange rate of USD/ILS of 3.2



19 July 2018

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54°46'05.34" N 20°23'30.33" E



New railway

Area under  
reconstruction

Instrumental landing  
systems construction

Instrumental landing  
systems construction

Abandoning  
the area



2:43 PM PT

SITUATION ROOM



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# TODAY'S PRESENTERS



**Noam Segal, CEO**

Joined ISI in 2014

**Past Experience**



**Kfir Aviv, CPA, CFO**

Joined ISI in 2010, CFO since 2013

**Past Experience**





## A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE AND INFORMATION SOLUTIONS<sup>1</sup>

### LARGE TAM & STRONG MARKET POSITION



TAM<sup>2</sup>: **\$20bn** (2020) to **\$76bn** (2030)



Trusted in **Defense & Government** Sector;  
Considerable **Commercial** Potential<sup>3</sup>

### HIGH PERFORMANCE ASSETS & CAPABILITIES



Unique Fleet of **6 VVHR<sup>4</sup>** Satellites



**Integrated Solutions** for Systems and  
**AI-Driven** Data Analytics

### STRONG GROWTH PROSPECTS & ROBUST PROFITABILITY



**\$1.8bn+** Pipeline<sup>5,7</sup>

**\$171m** contract backlog<sup>8,9</sup>



**>4x Revenue Growth<sup>6</sup>** by 2024E

EBITDA Margin: **36%+** in 2021, **47%<sup>6</sup>+** at scale

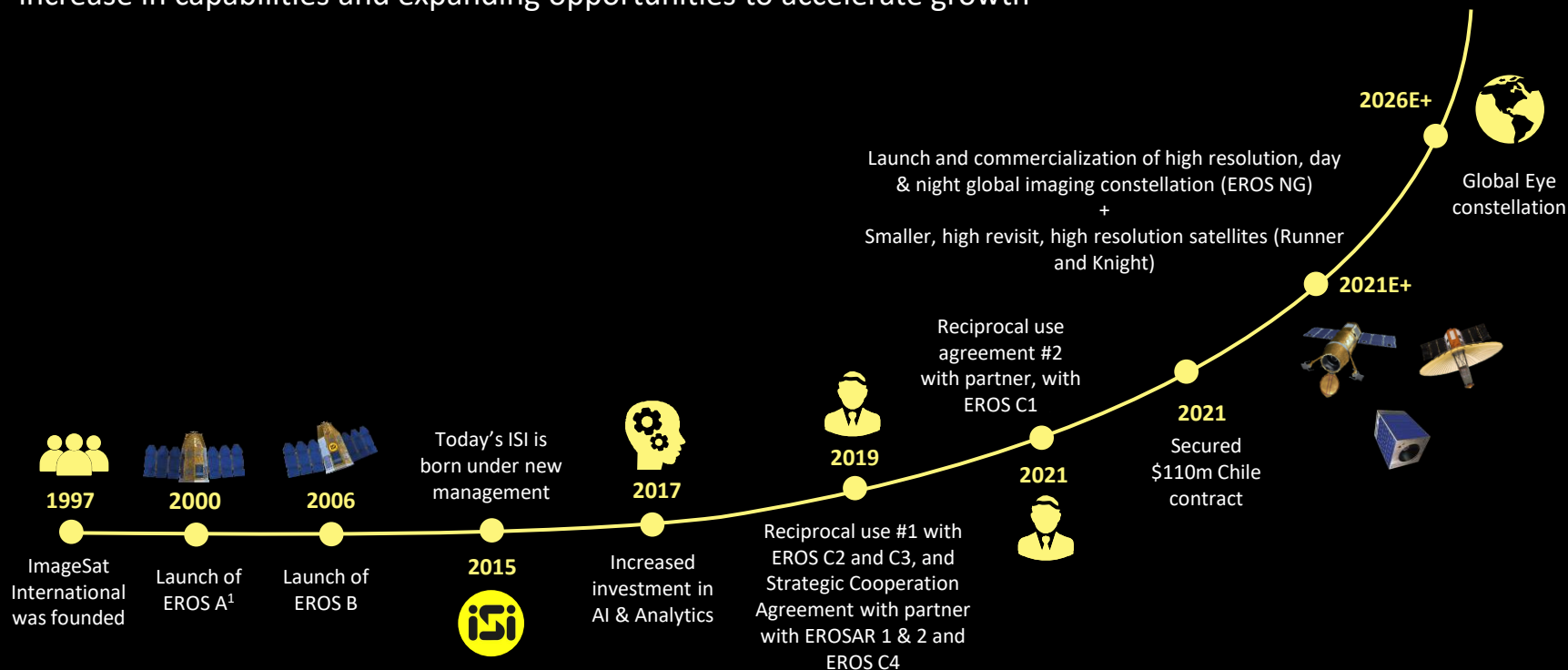
Source: Company information and Commercial Due Diligence Report

Note: 1. Provides solutions and services in image collection, analytics and infrastructure (source: company information) 2. Total Addressable Market (TAM) to the end of 2030 includes areas across both defense (\$24bn) and commercial (\$51bn) sectors, in the areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstance (source: CDD Report). 3. Depends on the value of the analytics solutions delivered and on the range of use cases (source: CDD Report) 4. Very Very High Resolution (source: Company information) 5. As of December, 31 2021 (source: Company information) 6. Based on lower end of 2024E Revenue and EBITDA guidance. Revenue and EBITDA guidance based on company's backlog and pipeline expectations for 2024, based on certain assumptions and adjustments of management are subject to number of uncertainties (source: Company information) 7. Total value of potential opportunities currently being pursued by the company, valued until (and including) 2032 (source: Company information) 8. Signed contracts pending operational execution (source: Company information) 9. This amount is calculated based on the actual backlog as of December 31, 2021 (USD 153.4M) and an additional USD 17.7M which represents the unrecognized revenues from a new agreement signed subsequent to the balance sheet date and has a retroactive effect for 2021 (Source: Company information)



# WE ARE AT A GROWTH INFLECTION POINT

Following substantial investments over the last 5 years, ISI has reached an inflection point with a step-change increase in capabilities and expanding opportunities to accelerate growth



Source: Company information

Note: 1. World's second largest commercial EO satellite at time of launch (source: Company information)



# AI & ANALYTICS SPACE-BASED INTELLIGENCE

PLAN's Northern-Theatre Fleet Patterns-of-Life Analysis



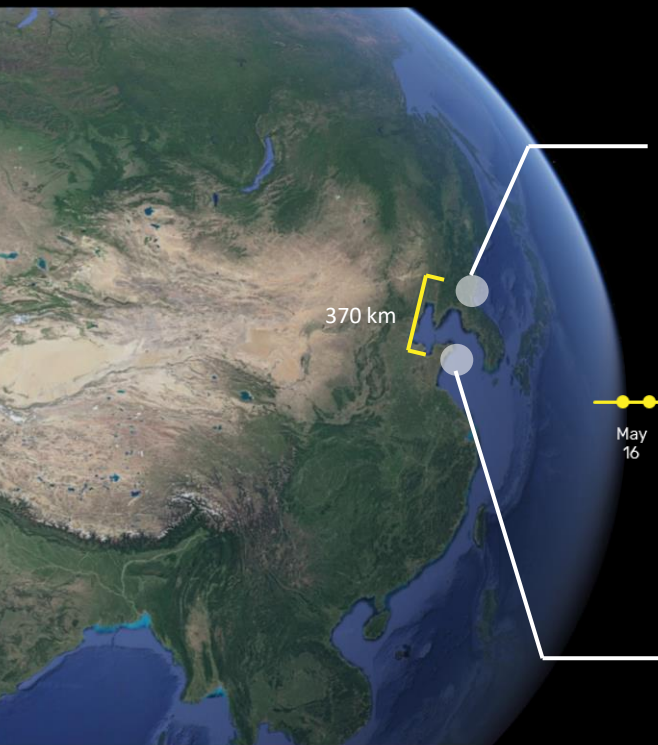
# Behavior Analysis

Unveil activity routine through persistent monitoring  
And alerting of anomalies



# BEHAVIOR PATTERN PREDICTION

Correlation of behavior patterns of vessels in remote Naval bases enables prediction of future activities

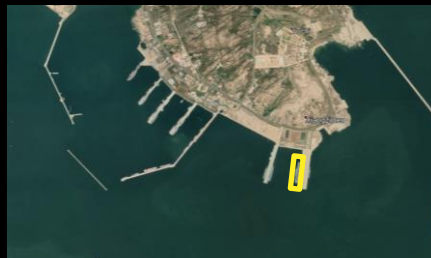


Xiaopingdao Naval base



039 Submarine

Port  
Departure



Qingdao Naval base

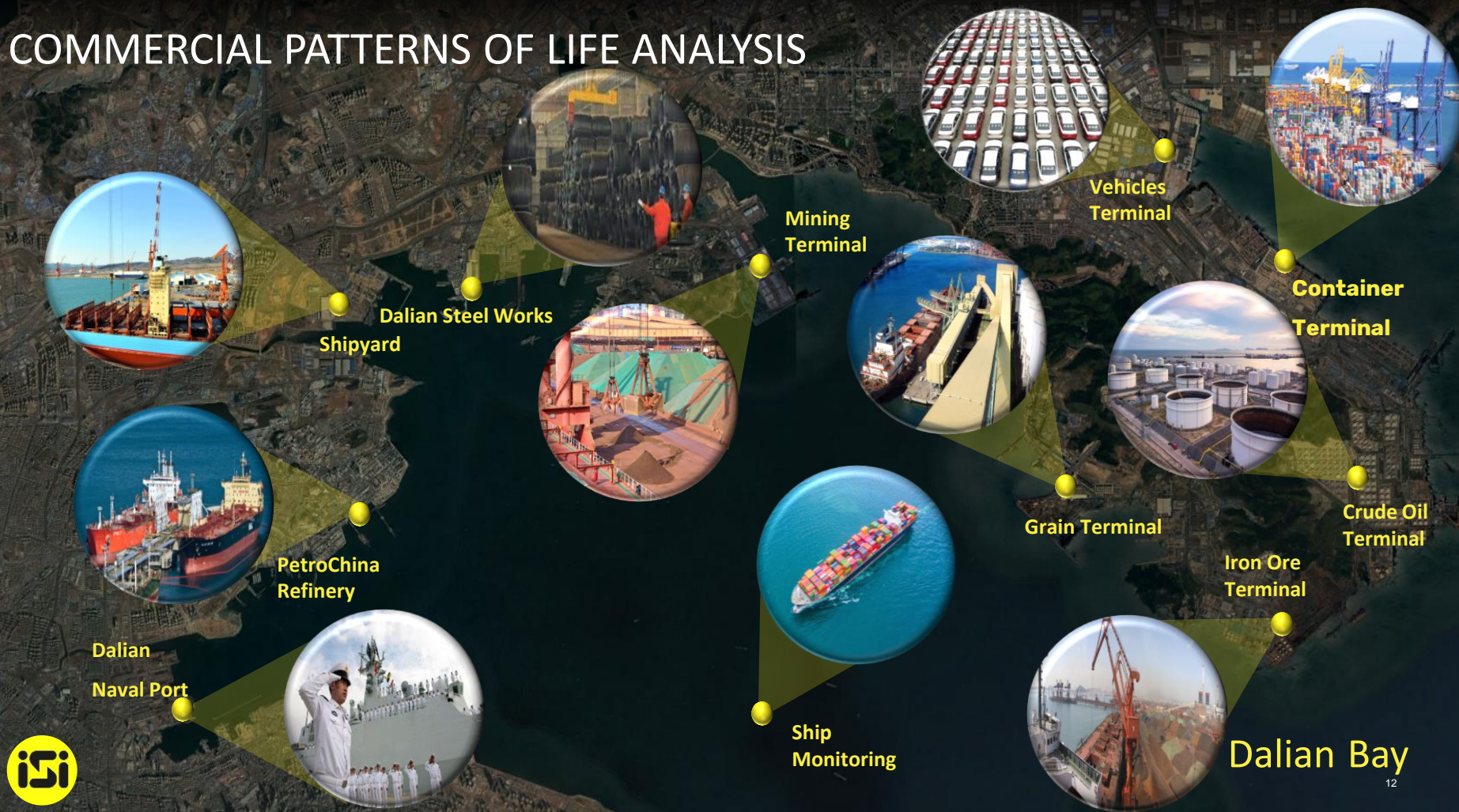


001 Aircraft Carrier





# COMMERCIAL PATTERNS OF LIFE ANALYSIS



# ISI – A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE AND INFORMATION SOLUTIONS

- 
- 1 **A leading provider of space-based intelligence and information solutions**, delivering insights from a comprehensive, integrated portfolio of high-quality, multi-source imagery data, AI-driven analytics, and turn-key space infrastructure solutions
  - 2 Differentiated **strategic partnerships** providing ISI with exclusive commercial access to **one of the leading VVHR<sup>1</sup>** satellite constellations
  - 3 **Significant growth potential** through a newly-expanded range of capabilities, leveraging a strong existing position with the most demanding customers worldwide
  - 4 Operating in an **attractive, large and fast-growing** market – with ISI's TAM expected to grow from \$19.9bn<sup>2</sup> to \$26.3bn<sup>3</sup> by 2025 and grow to \$76.0bn<sup>3</sup> in 10 years
  - 5 **A scalable business model with strong revenue visibility**
  - 6 **Entrepreneurial, innovative and experienced team driving** ISI's transformative strategy and business execution, bringing ISI to the forefront of the space industry



Source: Company information, Commercial due diligence Report

Note: 1. Very very high resolution (source: Company information) 2. Market size of ISI's solutions across defense and commercial applications in 2020A (source: CDD Report) 3. Total potential in defense (2025: \$11.3bn, 2030: \$25bn) and commercial (2025: \$15.0bn, 2030: \$51bn) sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report)



# BROAD SET OF SOLUTIONS, SOLVING CUSTOMERS' KEY CHALLENGES

ISI's integrated portfolio of solutions addresses customer needs across the space intelligence value chain



## SATELLITE SERVICES

- Earth observation satellites for data collection
- Exclusive access to customers over a defined area
- Predominantly serving Governmental clients



## AI & ANALYTICS

- AI based solutions for extracting information from satellites
- Analytics to identify trends and patterns
- Cloud based platform - GEOIMPACT

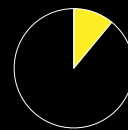
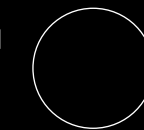
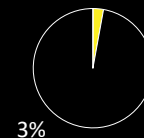
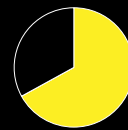
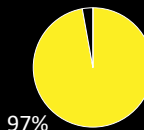


## SPACE-BASED INTELLIGENCE INFRASTRUCTURES

- Advanced ground segments for real-time planning, command and control
- Innovative sensor technologies

Q1-Q3 2021A

2024E<sup>1</sup>



■ % of revenue from product line

■ % of revenue from other product lines



Source: Company information

Note: 1. Expected direction of travel of revenue breakdown by product line. Shift in breakdown is expected to come from ISI diversifying offerings, and bringing more focus to the new, less traditional product lines (source: Company information)

# DEDICATED AND EXPERIENCED R&D TEAM

ISI has been continuously investing in its R&D team as it develops innovative space-based intelligence and information solutions

## R&D PLATFORM



**44**

Member team



**45%**

of total employee headcount



**6**

PhDs



**10%+**

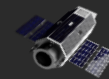
Spend on R&D<sup>1</sup>

**isi**

## PROJECTS INITIATED SUCCESSFULLY



**RUNNER**



**KNIGHT**



**Web-based platform**



**CLEAR SKY**



**Deep neural network**



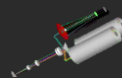
**QKD**



**INFOSEC**



**Multi sat tasking optimization**



**SPARSE APERTURE**



**SKY-WATCH**



**SPECTRUM**



**NLPX**



Source: Company information

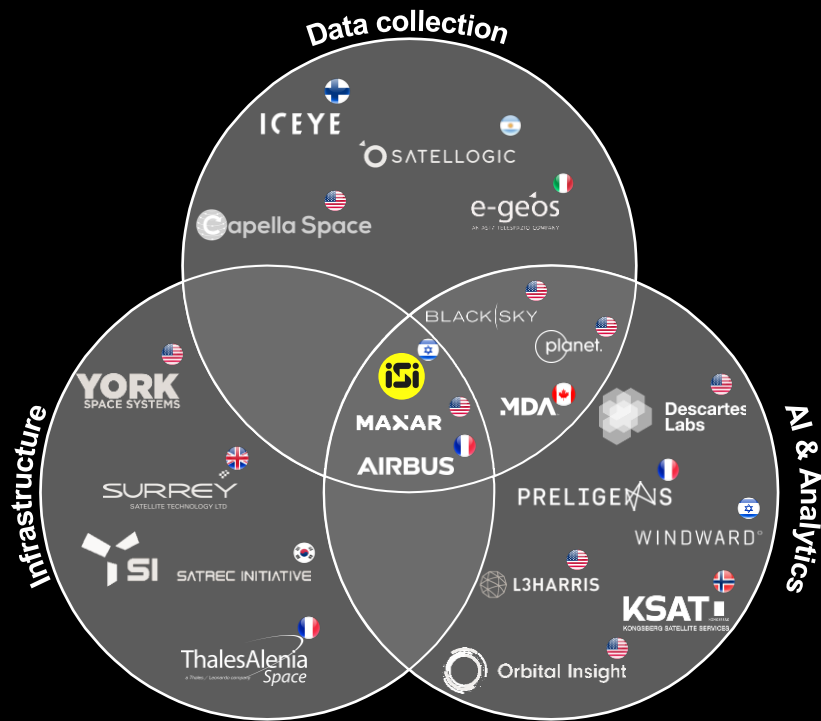
Note: 1. % of FY 2020A revenue spent on R&D

# ISI'S COMPETITIVE LANDSCAPE

ISI competes with a range of companies across its product lines, with only a few having the capabilities to compete across three

## INFRASTRUCTURE

- Larger satellite manufacturers tend to be price-sensitive, while smaller peers pursue projects with narrower scope
- Vertically integrated operators compete with ISI but are more focused internally



## DATA COLLECTION

- Competes with Maxar and Airbus on VHR while Planet and Satellogic are low resolution
- Little commercial overlap with Asian Satellite operators

## AI & ANALYTICS
















































- Very few firms specialise in defense and intelligence
- Most earth-observation satellite operators like ISI have built-in analytics capabilities which they are scaling



Source: Company information and commercial due diligence report

# ISI'S COMPETITIVE LANDSCAPE (CONT'D)

ISI's cost effective, agile and flexible solutions can serve premium markets and customers through its full suite of high-performance products

Company		<b>MAXAR</b>	<b>AIRBUS</b>	BLACK(SKY	
Core focus	Earth observation and intelligence	Space infrastructure	Aircraft design and manufacturing	Satellite imaging as a service provider	Earth observation
Customer focus	Govt./defense focussed, new in commercial areas	Focus on defense and commercial areas	Focus on defense and commercial areas	Defense/intel focus, limited on commercial	Focus on commercial areas, limited on defense
Cost-Effective, Flexible					
High-Performance Imagery Data					
Offers Priority Access to VHR					
Constellation Revisit Rate					
Multi-sensor Constellation	 <sup>1</sup>				 <sup>2</sup>
Premium Market Focus					
Direct Access by Customer					
Infrastructure Solutions <sup>3</sup>					 <sup>4</sup>
Intelligence Specialization					



Source: Commercial due diligence Report

Note: 1. Includes ISI's future SAR satellites (source: CDD Report) 2. Planet uses SAR data but does not plan to operate SAR satellites (source: CDD Report) 3. To include sale of bundled satellites, ground and service (source: CDD Report) 4. Vertically integrated but not a merchant supplier (source: CDD Report)

# CHILE – CASE STUDY FOR TURN-KEY INFRASTRUCTURE PROGRAM

ISI's full complement of space solutions was the key factor for the success in Chile, facilitating future contract wins



<b>5 Year, \$110m Contract<sup>2</sup></b>	<b>Direct Access Services</b>	<b>AI &amp; Analytics</b>	<b>3 Runner Satellites<sup>3</sup> + 7 Micro Satellites</b>	<b>2 Mission Control Centres</b>	<b>3 Multi-satellite Ground Systems</b>	<b>8 UHF Ground Control Centres</b>



<b>Comprehensive Offering</b>	<b>High quality Technology</b>	<b>Best Pricing</b>	<b>Long Relationship with Chile</b>



<b>Larger TAM and Pipeline</b>	<b>New Clients</b>	<b>Develop Long-term Partnerships</b>



<p><i>"Today is a particularly important day, because Chile is embarking on a new era for space... The satellites will make a significant contribution to Chile's scientific and technological development, to national defense and to civil society."</i></p> <p><b>Baldo Prokurica, Defense Minister, Chile</b></p>		
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Source: Company information

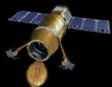
Notes: 1. The highlights from the contract is not an exhaustive list (source: Company information) 2. Chile has the option to increase services for another \$9.6m (source: Company information) 3. Two Chilean owned Runner satellites and services from one ISI owned Runner satellite (source: Company information)



## OUR DIFFERENTIATED LONG TERM STRATEGIC PARTNERSHIPS

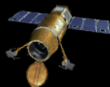
ISI's strategic partnerships provide access to valuable satellite imagery data and technologies creating a leading satellite constellation on an asset-light, capital efficient basis

### Reciprocal use #1



**EROS C2**

Commercialized in 2021



**EROS C3**

2022E launch

- Lifetime exclusivity
- ISI has the right to sell all the products of EROS C2 (*partner owned*), not used by the partner
- Partner gets the right to use EROS C3 (*ISI owned*) in segments agreed upon in advance

### Strategic cooperation agreement



**EROSAR-1**

2022E launch



**EROSAR-2**

2025E-26E launch

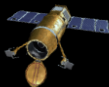


**EROS C4**

2026E launch

- 10-year exclusivity
- ISI can commercialize EROSAR satellites (*partner owned*)
- ISI and partner to jointly finance and launch EROS C4

### Reciprocal use #2



**EROS C1**

Commercialized in 2021

- 10-year exclusivity
- Division of profits as per the terms of Strategic cooperation agreement

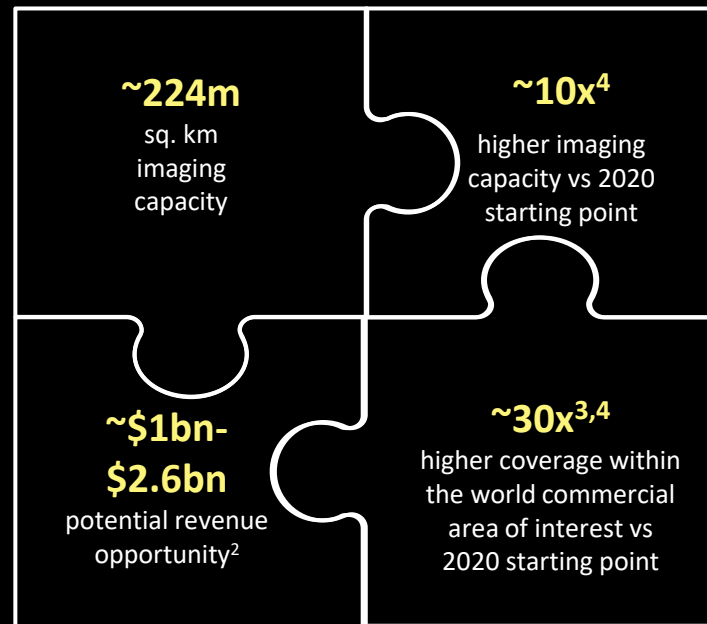
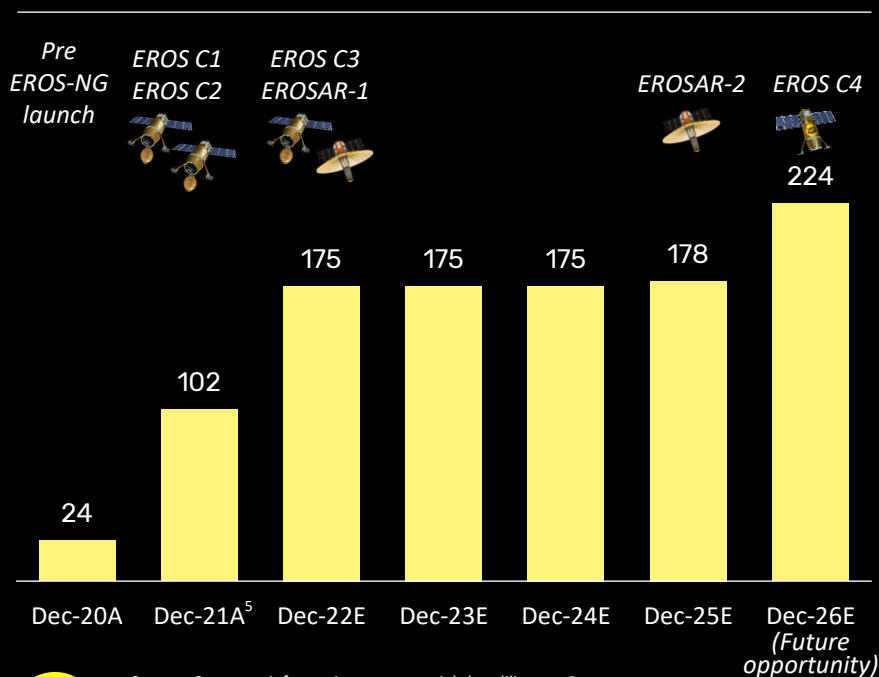


Source: Company information

# SIGNIFICANT LONG-TERM GROWTH IN SATELLITE-BASED DATA SOLUTIONS

EROS NG constellation is expected to strengthen ISI's position and expand its available market, opening new selling opportunities

EROS NG Imaging Collection Capacity<sup>1</sup> (m sq. km/year)



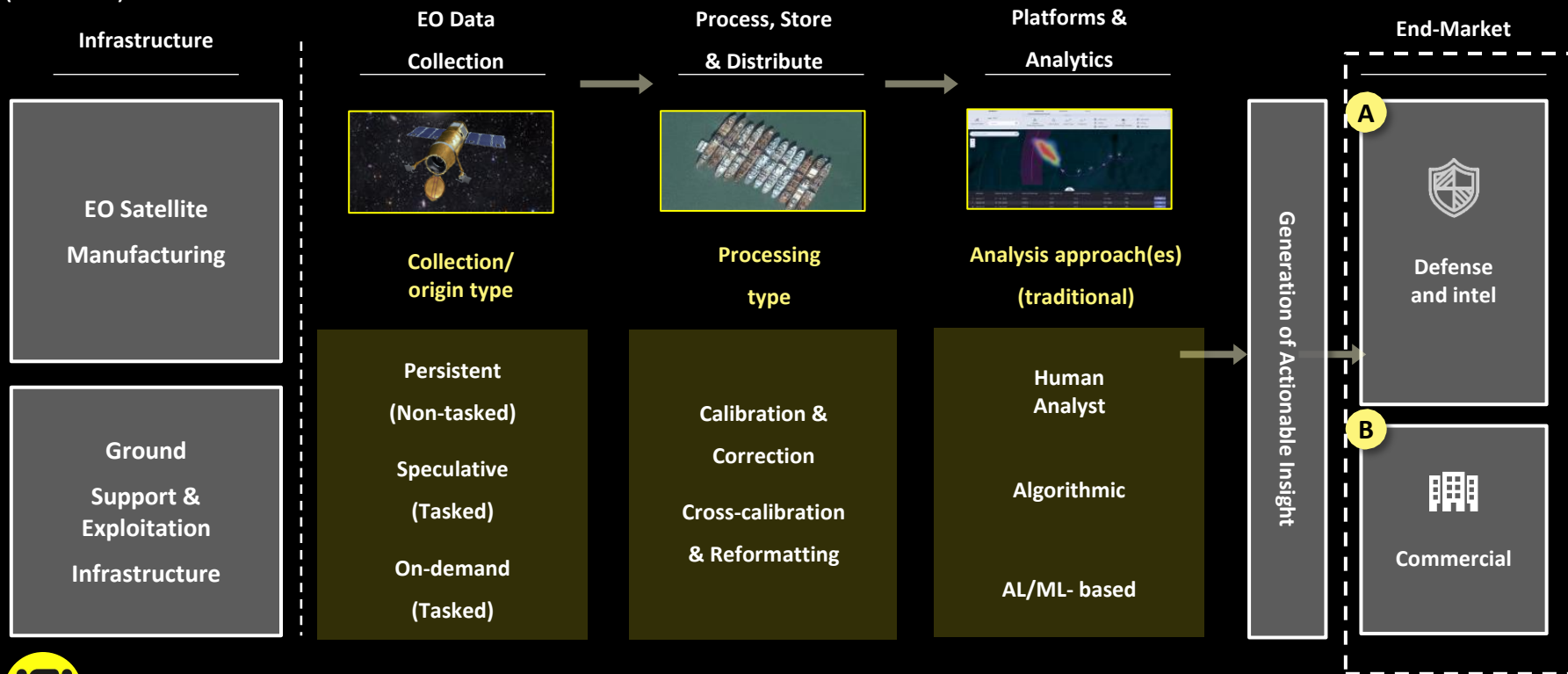
Source: Company information, commercial due diligence Report

Note: 1. Includes owned capacity, capacity potentially available for commercialization pursuant to ISI's strategic partnerships, and the projected retirement of EROS B at the end of 2025 (source: Company information) 2. Per annum, includes 20% markup resulted from the analytical services; at current market pricing levels; includes common quantity discount rates (source: Company information and CDD Report)

3. Due to inclined orbit to which all the EROS NG satellites were/shall be positioned (source: CDD Report) 4. These results are expected by the end of 2026 after the full constellation is launched (source: Company information) 5. EROS C1 and C2 have been commercialized earlier this year so 2021 capacity has been achieved (source: Company information)

# ISI COVERS THE GEOSPATIAL NEEDS OF END-MARKETS

ISI's products & services address the needs of different end-customers across the Geospatial Intelligence (GEOINT) value chain



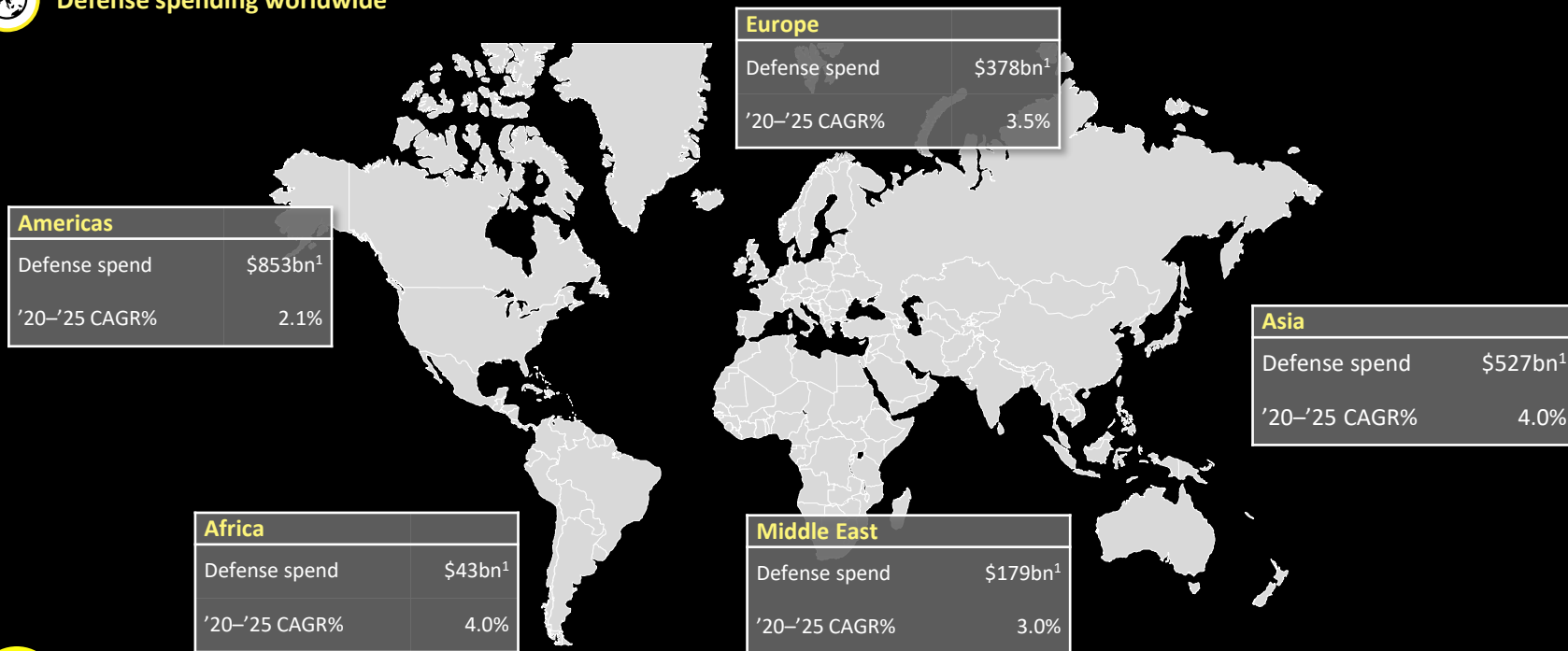
Source: Company information and commercial due diligence report

# DEFENSE & INTEL END-MARKETS—THE KEY DRIVER FOR GEOINT

Global defense and intelligence spending exceeds \$2tn. These pockets of spending represent the foundation for today's geospatial ecosystem



## Defense spending worldwide



Source: Commercial due diligence report  
Note: 1. Defense spend as of 2020

## 4A DEFENSE & INTEL END-MARKETS—USE CASES

Largely derived from defense and intelligence budgets, spending for GEOINT programs unlocks a variety of defense use cases



### Defense use cases



Monitoring and predicting adversary or nonstate actor activities over particular AOI



Maritime domain awareness (MDA) for surveillance of coastlines and open oceans



Border security



Protection and monitoring of infrastructure



Managing domestic security



Defending against new threats (e.g. emergent missile and hypersonic weapon technologies)



Source: Company information



## 4B COMMERCIAL END-MARKETS

High imagery costs and limited availability historically constrained commercial adoption to higher value use cases where few alternatives existed, however, a variety of new opportunities are being unlocked

### Established commercial markets

**Mapping & Location based Services (LBS)**












**Civil & Government**



**Resources & Environmental**



### Future commercial use cases

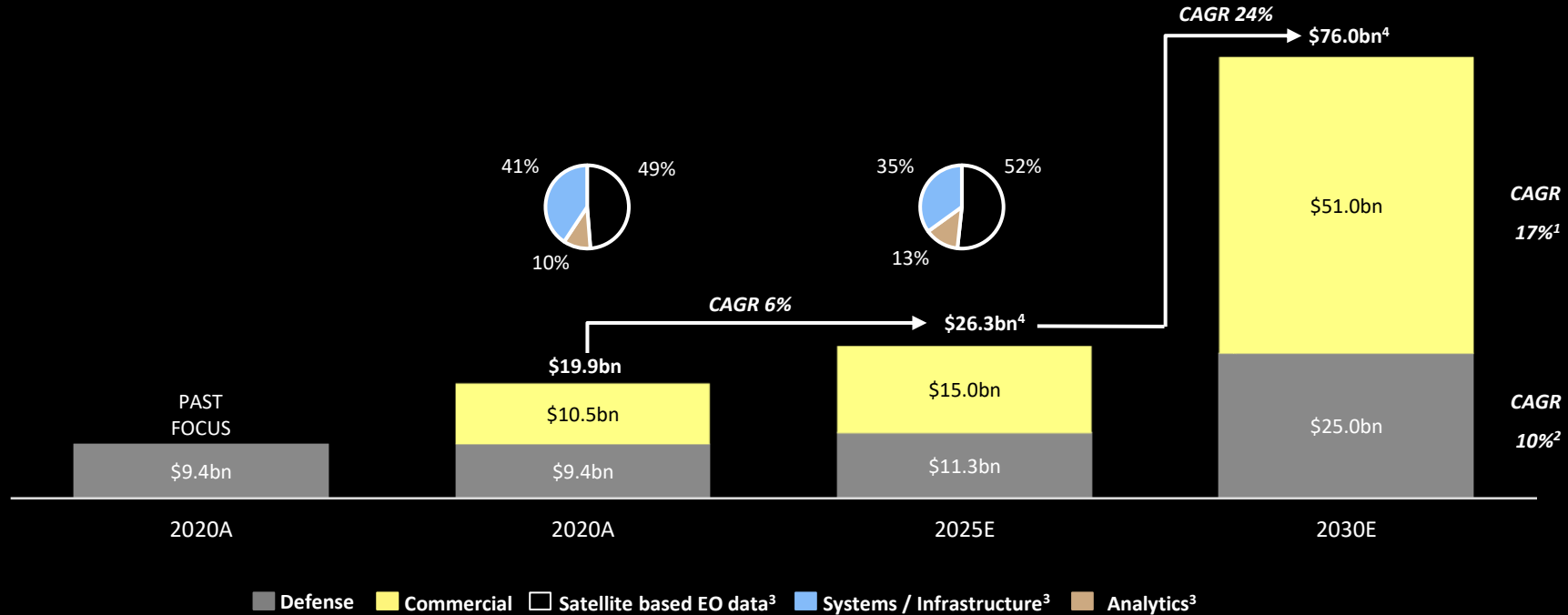
 <p><b>Agriculture</b> Predict &amp; enhance crop yields</p>	 <p><b>Aviation</b> Improved weather &amp; turbulence data</p>	 <p><b>Finance</b> Monitor commodity supplies globally</p>
 <p><b>Utilities</b> Monitor infrastructure &amp; pipelines</p>	 <p><b>Security</b> Detect suspicious unusual activities</p>	 <p><b>Insurance</b> Validate claims &amp; underwriting risk</p>
 <p><b>Maritime</b> Fishery management &amp; enforcement</p>	 <p><b>Natural resources</b> Reduce exploration &amp; production costs</p>	 <p><b>Real estate</b> Property monitoring &amp; assessments</p>



Source: Commercial due diligence report

# EXPANSION OF COMMERCIAL END-MARKET IS EXPECTED TO SUPPORT ISI'S FUTURE GROWTH THROUGH ITS EXPANDED SET OF OFFERINGS

Strong near-term market growth with significant room for accelerated growth in the long-term



Source: Company Information, Commercial due diligence Report

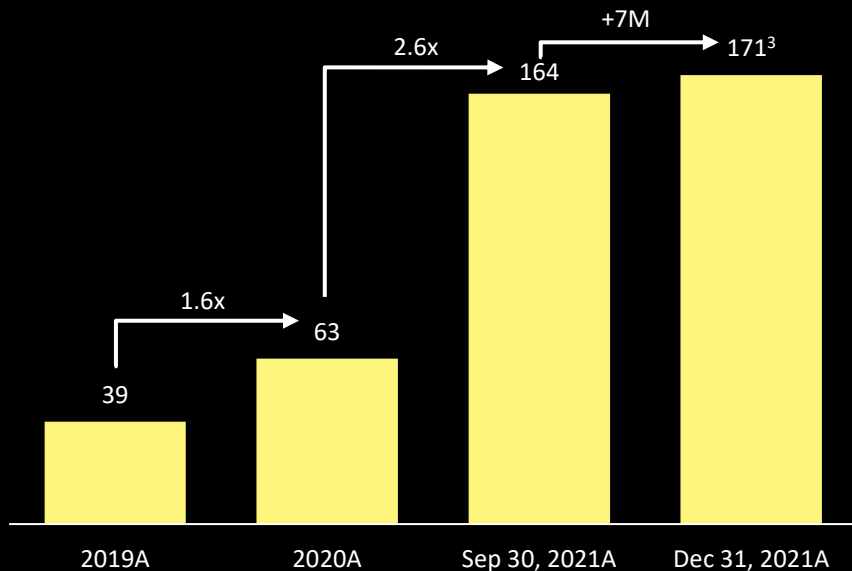
Note: 1. 2020A-2030E commercial CAGR (source: CDD Report) 2. 2020A-2030E defense CAGR (source: CDD Report) 3. TAM breakdown by product line (source: CDD report) 4. Total potential in defense and commercial sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report)



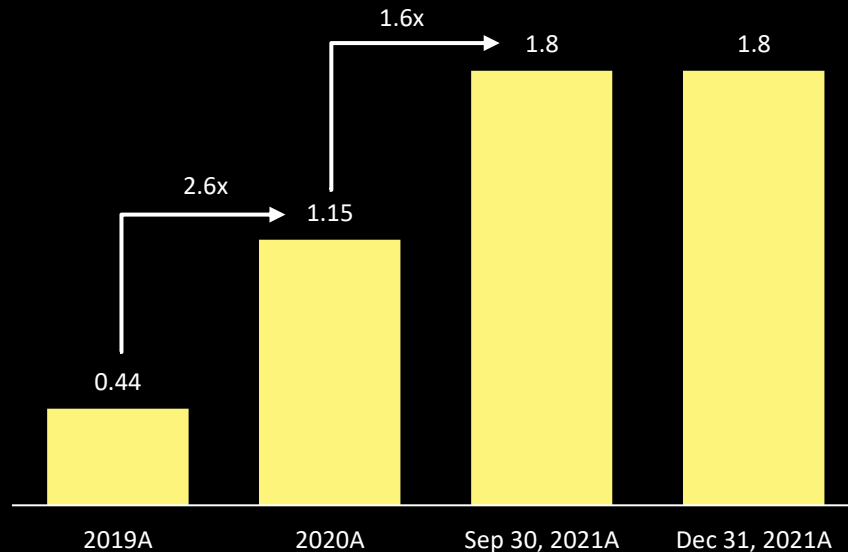
# GROWING REVENUE BACKLOG AND PIPELINE YEAR-ON-YEAR

ISI's comprehensive set of solutions has driven impressive growth in pipeline and revenue backlog

**GROWING REVENUE BACKLOG<sup>1</sup> (\$M)**



**GROWING PIPELINE<sup>2</sup> (\$B)**



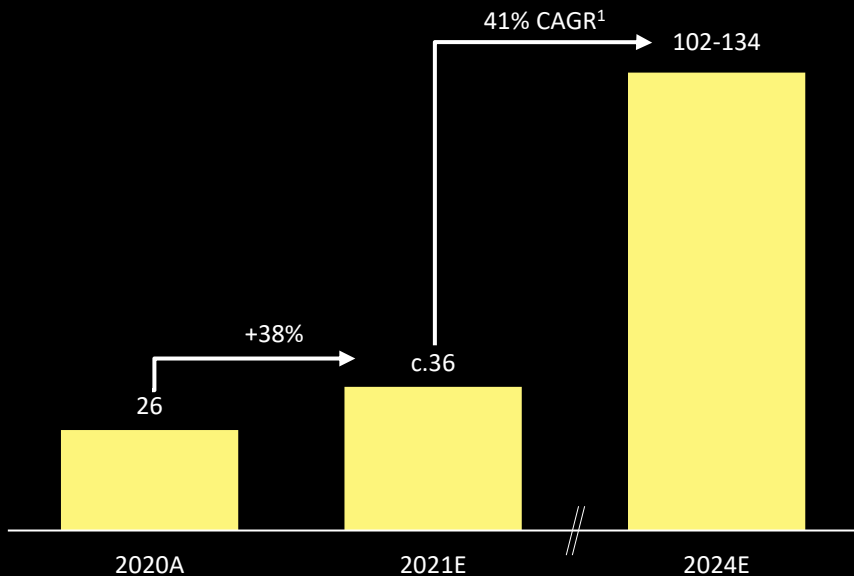
Source: Company information

Note: 1. Signed contracts pending operational execution (source: Company information) 2. Total value of potential opportunities currently pursued by the company, valued up to (and including) 2032 (source: Company information) 3. This amount is calculated based on the actual backlog as of December 31, 2021 (USD 153.4M) and an additional USD 17.7M which represents the unrecognized revenues from a new agreement signed subsequent to the balance sheet date and has a retroactive effect for 2021 (Source: Company information)

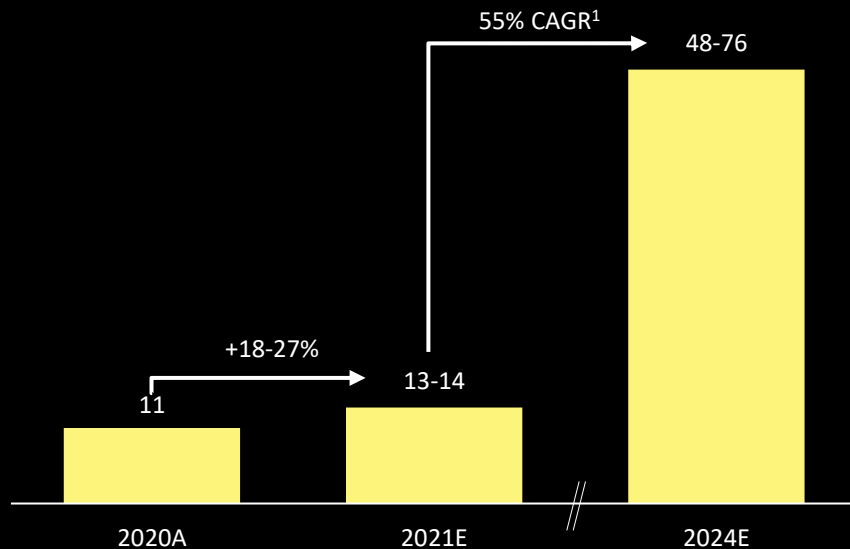
# SIGNIFICANT REVENUE POTENTIAL WITH EXPANDING PROFITABILITY

Strong revenue growth and operating leverage expected to feed into margin growth over time

REVENUE<sup>2</sup> (\$M)



EBITDA<sup>2</sup> (\$M)




Source: Company information

Note: 1. Calculated using lower range of Revenue and EBITDA guidance (source: Company information) 2. Revenue and EBITDA guidance based on company's backlog and pipeline expectations for 2024, based on certain assumptions and adjustments of management are subject to number of uncertainties (source: Company information)



## 5 INDUSTRY LEADING FINANCIAL METRICS

ISI delivers an attractive and differentiated mix of high growth and profitability and cash flow generation

Company		MAXAR <sup>1</sup>	MDA <sup>1</sup>	planet. <sup>2</sup>	BLACK(SKY <sup>2</sup>
2021E-2024E Rev. CAGR	High	Moderate	High	High <sup>3</sup>	High
EBITDA Margin (2021E)	High	Moderate	Moderate	EBITDA loss <sup>4</sup>	EBITDA loss
OpFCF Conversion <sup>5</sup>	Cash generative	Cash generative	Cash generative	Expect to be cash generative by 2025	Expect to be cash generative by 2024



Source: Company information, Commercial due diligence report, Factset consensus as of 13-Jan-22

Note: 1. Source: Factset consensus as of 13-Jan-22 2. Source: Investor presentations (Planet: Jul-21, BlackSky Feb-21) 3. FYE Jan 2022E to FYE Jan 2025E (source: Planet investor presentation: Jul-21) 4. FYE Jan 2022E (source: Planet investor presentation: Jul-21) 5. Operating free cash flow = EBITDA – capex. OpFCF conversion = Op. FCF/EBITDA (source: Company information for ISI, CDD report for Maxar and investor presentations for Planet and Blacksky)

# ENTREPRENEURIAL AND DRIVEN MANAGEMENT TEAM WITH STRONG EXPERIENCE IN SPACE INTELLIGENCE

6



Noam Segal, CEO

35+

7+



Noam Zafirir, Deputy CEO & CMO<sup>1</sup>

40+

20+



Kfir Aviv, CPA, CFO

15+

11+



Dr Natalie Fridman, SVP R&D

12+

6+



Barak Solomin, VP of Business Development

20+

6+



Doron Shterman, CTO

15+

5+



Brigadier General (ret.) Itamar Shachar, COO

20+

5+




Source: Company information

Note: 1. Chief Marketing Officer (source: Company information)

Total experience

Years in ISI

# ISI IN A NUTSHELL

- 
- 1 **A leading and long-standing** space intelligence and information solutions provider
  - 2 At a **growth inflection point**, leveraging 5 years of R&D and accelerating contracted backlog
  - 3 **Superior technical** and **AI/analytics solutions** across entire value chain to win
  - 4 **\$20bn TAM<sup>1</sup> growing at 14% p.a.** through to 2030
  - 5 **A trusted partner with long-term, deep relationships** with blue chip customers
  - 6 Already **EBITDA** and **OpFCF<sup>2</sup> positive**



Source: Company information, Commercial due diligence report

Note: 1. Total Addressable Market (TAM) to the end of 2030 includes areas across both defense (\$25bn) and commercial (\$51bn) sectors, in the areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report) 2. OpFCF = EBITDA – Capex (source: Company information)

# APPENDIX





# GLOSSARY



# GLOSSARY (1/3)

Term	Definition
AI	Artificial Intelligence
AOI	Area of Interest
Backlog	Expected revenue from signed contracts pending operational execution
COTS	Commercial Off-The-Shelf
DRS	Direct Receiving Station
EBITDA	Net income plus depreciation, plus finance expenses (net), plus taxes on income
Global Eye	ISI's future constellation which is to be formed of Runner and Knight satellites, and over a longer-term time horizon will provide ISI with capital efficient revisit rate expansion
Ground Station	The command, control, communications and data processing systems to operate satellites and process the information received



Source: Company information

# GLOSSARY (2/3)

Term	Definition
IAI	Israeli Aerospace Industries
New Space Satellite	Use COTS components, with shortened processes and minor adjustments to the space environment. Smaller and lower resolution than traditional satellites
OpFCF	Operating Free Cash Flow = EBITDA - Capex
Pipeline	Total value of potential opportunities currently pursued by the company and expected to translate into revenue by 2024
Resolution	The ability to distinguish details on the surface of the Earth, by means of the satellite's payload system. Measured by the area in square meters on the surface of the Earth that is measured by a single pixel in the satellite
Revisit rate	An index that describes the number of times in a 24-hour period that a satellite can monitor a certain point on earth's surface
Satellite Constellation	A group of satellites operated in operational/commercial synchronization of their orbits around the Earth



Source: Company information



# GLOSSARY (3/3)

Term	Definition
<b>SAR</b>	Synthetic Aperture Radar
<b>Sensing Satellite</b>	A satellite whose function is to remotely monitor activity on earth's surface with an electro-optical sensor, a radar (SAR) sensor
<b>TAM</b>	Total addressable market. ISI's total potential market size in defence and commercial sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics
<b>Traditional Satellite</b>	A satellite developed and constructed based on components and processes specifically intended for the space environment, that is not a New Space Satellite
<b>UHF</b>	Ultra High Frequency
<b>Very High Resolution (VHR)</b>	Between 0.5-1.5m <sup>2</sup>
<b>Very Very High Resolution (VVHR)</b>	Less than 0.5m <sup>2</sup>



Source: Company information

