



Welcome to Next Generation GPS



Today's Agenda

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Welcome



Gillian Smith
Vice President, Marketing and Communications

Introduction



Neil Subin
Chief Investment Officer, MilFam,
A member of the Spartacus sponsor

Market Opportunity



Gary Parsons
Chairman

Go To Market



Ganesh Pattabiraman
Co-Founder, President & Chief Executive Officer

Addressable Markets



Dan Hight
Vice President of Business Development and Partnerships

Technology Overview



Dr. Arun Raghupathy
Co-Founder, Senior Vice President of Engineering

Technology Rollout



David Knutson
Senior Vice President of Network Operations and Deployment

Financials



Chris Gates
Chief Financial Officer

Disclaimer

Disclaimer and Cautionary Note Regarding Forward-looking Statements

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This Presentation contains estimated or projected information including financial information with respect to NextNav, including NextNav’s projected revenue, gross margin, EBITDA, and unlevered free cash flow for 2021-2026. Such estimated or projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such estimated or projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” below. Actual results may differ materially from the results contemplated by the estimated or projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such estimates and projections will be achieved. Neither the independent registered public accounting firm of Spartacus nor the independent registered public accounting firm of NextNav, audited, reviewed, compiled, or performed any procedures with respect to the estimates or projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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This Presentation includes certain non-GAAP financial measures, including EBITDA and unlevered free cash flow, that are not prepared in accordance with accounting principles generally accepted in the United States (“**GAAP**”) and that may be different from non-GAAP financial measures used by other companies. NextNav and Spartacus believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of NextNav. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Forward-looking non-GAAP financial measures are provided; they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

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This Presentation and any oral statements made regarding the subject of this Presentation include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements with respect to revenues, earnings, performance, strategies, the market, prospects and other aspects of the businesses of NextNav, Spartacus or a combined company after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. A number of factors, many of which are outside of the control of NextNav and Spartacus, could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the NextNav and Spartacus to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Spartacus or equity holders of NextNav is not obtained; (iii) failure to realize the anticipated benefits of the proposed business combination; (iv) risks relating to the uncertainty of the

projected financial information with respect to NextNav; (v) risks related to the rollout of NextNav’s technologies; (vi) the effects of competition on NextNav’s business; (vii) the level of product service or product failures that could lead customers to use competitors’ services; (viii) developments and changes in laws and regulations; (ix) the impact of significant investigative, regulatory or legal proceedings; (x) the amount of redemption requests made by Spartacus’ public stockholders; (xi) the ability of Spartacus or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; and (xii) those factors discussed in Spartacus’ Annual Report on Form 10-K for the fiscal year ended December 31, 2020, under the heading “Risk Factors,” and other documents of Spartacus filed, or to be filed, with the Securities and Exchange Commission (“**SEC**”).

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Spartacus nor NextNav presently know or that Spartacus and NextNav currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Spartacus’ and NextNav’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Spartacus and NextNav anticipate that subsequent events and developments will cause Spartacus’ and NextNav’s assessments to change. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. NextNav and Spartacus undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Additional Information

If the contemplated business combination is pursued, Spartacus Acquisition Shelf Corp. filed a Registration Statement on Form S-4 with the SEC, that includes a preliminary proxy statement/prospectus. Spartacus will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. INVESTORS AND SECURITY HOLDERS OF SPARTACUS ARE ADVISED TO READ, WHEN AVAILABLE, THE PROXY STATEMENT/PROSPECTUS IN CONNECTION WITH SPARTACUS’ SOLICITATION OF PROXIES FOR ITS SPECIAL MEETING OF STOCKHOLDERS TO BE HELD TO APPROVE THE BUSINESS COMBINATION BECAUSE THE PROXY STATEMENT/PROSPECTUS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE CONTEMPLATED BUSINESS COMBINATION AND THE PARTIES THERETO. The definitive proxy statement/prospectus will be mailed to stockholders of Spartacus as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC’s website at www.sec.gov.

Participants in the Solicitation

Spartacus, NextNav and certain of their respective directors, executive officers, other members of management, and employees, under SEC rules may be deemed to be participants in the solicitation of proxies of Spartacus’ stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Spartacus’ directors and officers in Spartacus’ filings with the SEC, including Spartacus’ Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 24, 2021, and such information and names of NextNav’s and Spartacus’ directors and executive officers will also be in the Registration Statement on Form S-4 to be filed with the SEC by Spartacus Acquisition Shelf Corp.

B. Riley Securities, Inc. and PJT Partners LP are acting as placement agents and financial advisors and will receive compensation from Spartacus for such service. In addition, B. Riley Securities, Inc. is entitled to a deferred underwriting fee from Spartacus upon the closing of the transaction contemplated therein. An affiliate of B. Riley Securities, Inc. has indirect interests in Spartacus through Spartacus Sponsor LLC as described in the Spartacus’ prospectus dated October 15, 2020 available at www.sec.gov.

Company overview

View Now 





Neil Subin

CHIEF INVESTMENT OFFICER, MILFAM,
A MEMEBER OF THE SPARTACUS SPONSOR

Unique sponsor & target partnership

SPARTACUS

Strong Strategic Partner

- Extensive history with NextNav's people and assets

Experienced Leadership Team

- Nearly three decades of telecom experience

Impressive Track Record

- A history of transformational investments in wireless

Robust Business Plan

- High conviction in NextNav's generational opportunity to transform GPS and drive topline growth

Our key prior successes (Includes investments by affiliates of Spartacus)





Gary Parsons
CHAIRMAN

GPS impact on the US economy approaching \$1 Trillion annually and doubling every 2-3 years

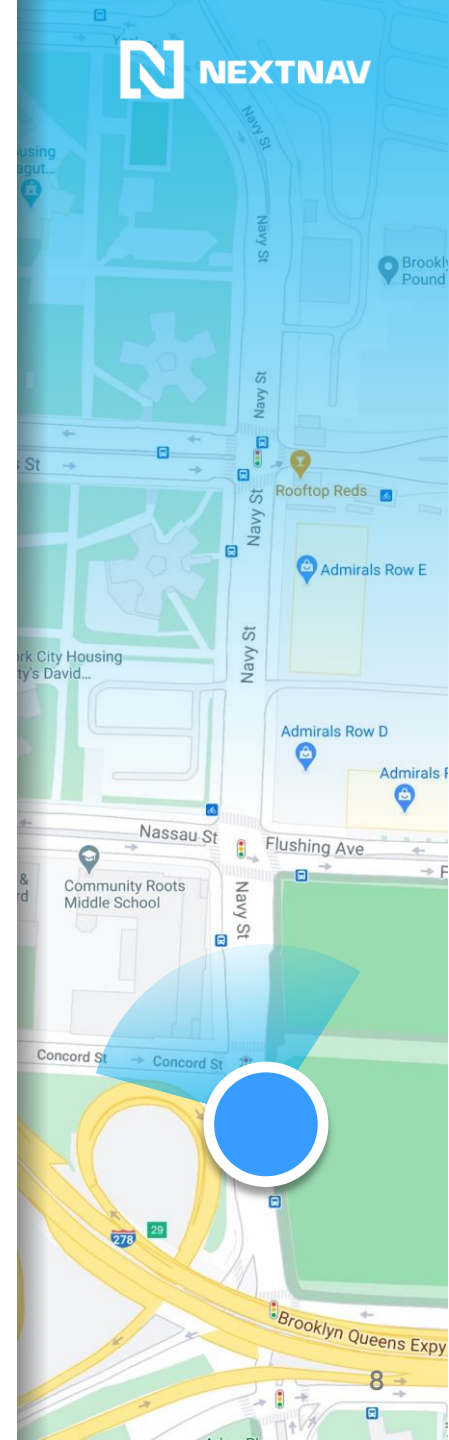
GPS is a single point of failure—we rely on it for aviation, agriculture, telecommunications, power grids, financial transactions, maps and more



Industry needs have evolved beyond tech created in the 60's

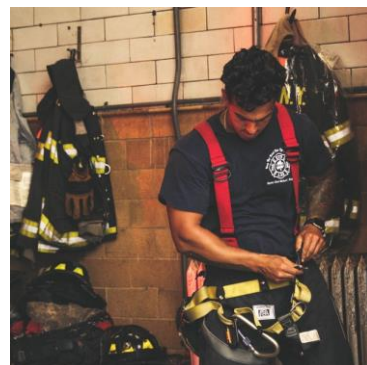
We need

- Increased accuracy and availability in urban environments
- Indoor tracking and mapping
- Altitude data (3D location)
- Increased resilience and redundancy
- Increased security



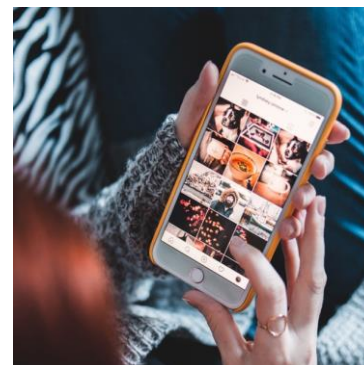
NextNav is targeting a >\$100 Billion addressable market today

US OPPORTUNITIES



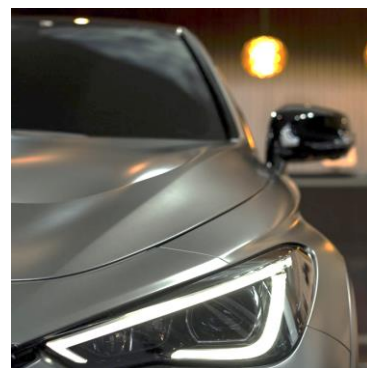
\$4 Billion

Mission-critical public safety and e911



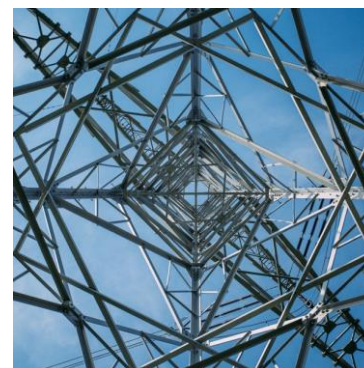
\$24 Billion

Mass market, mobile apps, and data analytics



\$10 Billion

Autonomous vehicles, eVTOLs and UAVs



\$11 Billion

Enterprise, IoT, and critical infrastructure

GLOBAL OPPORTUNITIES



>\$50 Billion

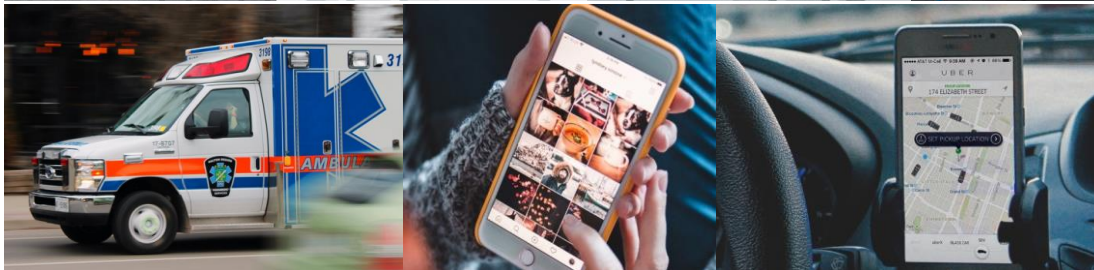
Upside from global expansion⁽¹⁾



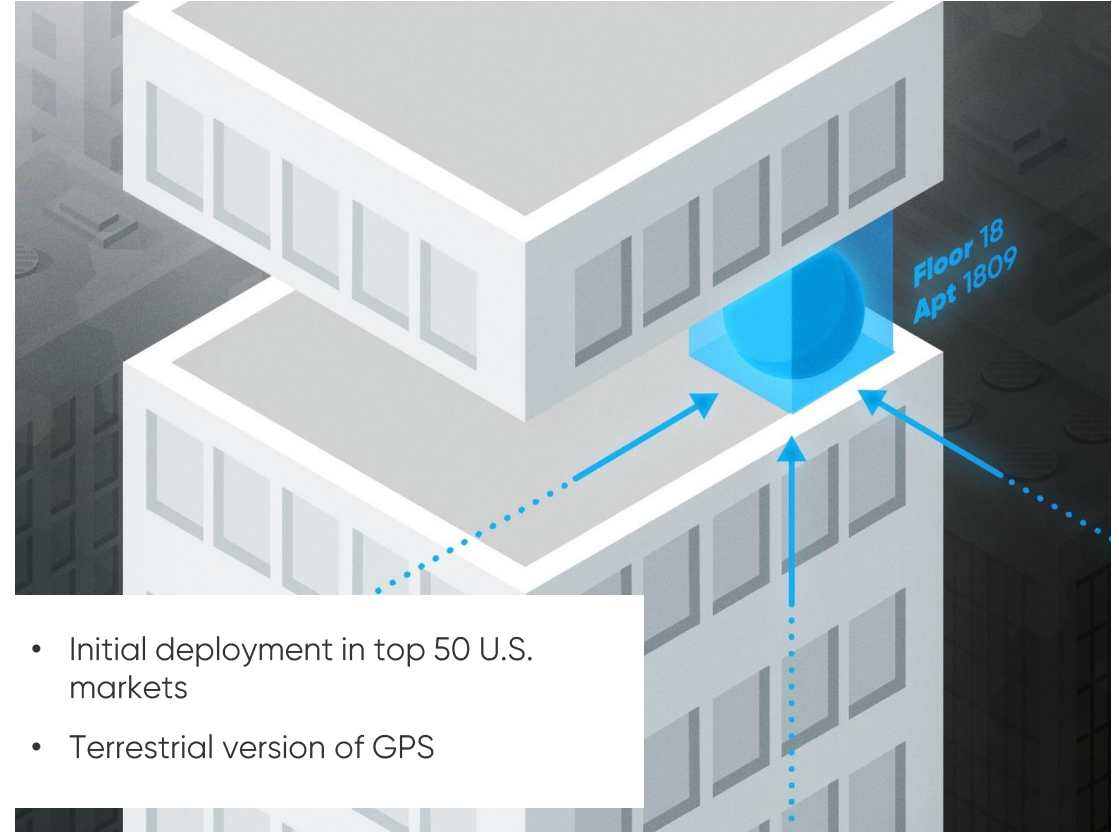
Pinnacle



- Service available in the U.S. market and currently in use
- +4,400 cities



TerraPoiNT



- Initial deployment in top 50 U.S. markets
- Terrestrial version of GPS





Ganesh Pattabiraman

PRESIDENT AND CHIEF EXECUTIVE OFFICER

NEXTNAV IS NEXT GENERATION GPS

MORE AVAILABLE
MORE RESILIENT
MORE ACCURATE



Room 1706
Floor 17
88' Elevation

NextNav Services

The Pinnacle icon, consisting of a blue square with three horizontal lines inside, followed by the word 'Pinnacle' in a large, bold, black sans-serif font.

Pinnacle

- Provides floor level 'altitude' with current GPS based horizontal technologies
- Works on legacy and current handsets
- Network currently deployed in +4,400 cities in the US in 2021

The TerraPoiNT icon, featuring a blue wireless signal icon above a stylized building icon, followed by the word 'TerraPoiNT' in a large, bold, black sans-serif font.

TerraPoiNT

- Ground based solution to provide full 3D (X-Y-Z) positioning and timing capabilities
- Broadcast signal on NextNav's own dedicated spectrum
- Initially deployed in San Francisco Bay Area (including Silicon Valley) with metro-wide services and initial coverage in top 50 U.S. markets

Deep competitive moat



100+ Patents

Global intellectual property portfolio



2.4bn MHz-PoPs

One-of-a-kind nationwide spectrum license portfolio

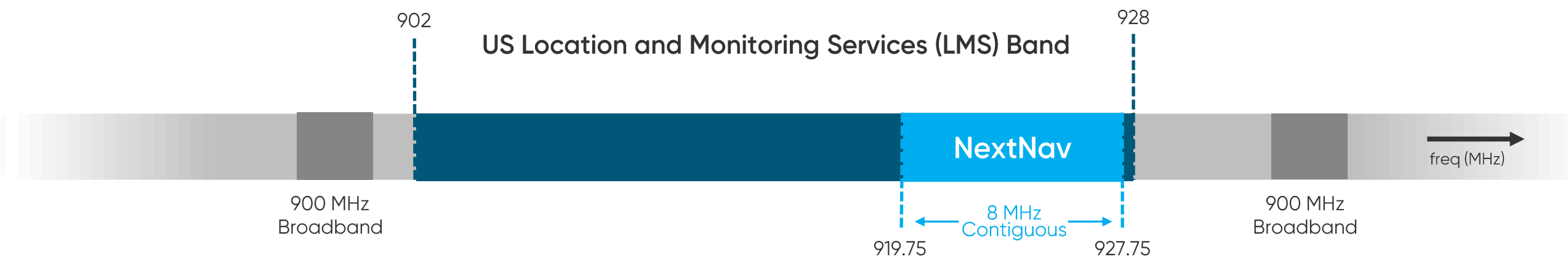


+4,400 Cities

Covered by NextNav deployed network



Spectrum license at core of competitive advantage



- Virtually nationwide, covering 93% of US population
- Sole commercial licensee / operator in LMS band
- Generous power limits
- Leverages cellular band 8 RF in devices
- Scarce low-band spectrum

Sequential go-to-market plan

1 Market Penetration

Partnership with AT&T to launch NextNav services across US for FirstNet



2 Service Proliferation

Become key provider of location services to a wide range of apps



3 Global Standard

Provider of highly reliable, critical, location services



> 200 OPPORTUNITIES
in rapidly growing customer pipeline

MARKET OPPORTUNITY:

The NextNav opportunity set is global

- Target developed markets with similar characteristics to the US
- Includes certain markets in the Americas, Western Europe, and East Asia
- Near-term vertical opportunities in Canada, EU and Japan
- Joint venture with Metcom (Sony and Kyocera) to deliver NextNav services in Japan
- Internationally accepted standard (3GPP)



SONY



SoftBank



NEWS & RESOURCES >

MetCom and NextNav to deliver next generation resilient location services in Japan

Ben Ball, Head of Marketing
Published Jan 5, 2021

Tokyo – January 6, 2021 – MetCom and NextNav today announced a new licensing partnership to deliver resilient, precise, and secure solutions for 3D [Position, Navigation, and Timing \(PNT\)](#) in Japan through the NextNav TerraPoiNT solution.

Leveraging partnerships with Japanese Low Power Wide Area (LPWA) service providers KYOCERA Communication Systems (KCCS) and Sony Network Communications (SNC), MetCom plans to deploy NextNav's innovative Terrestrial Beacon System, TerraPoiNT, to serve the emerging PNT needs of Japan's [critical infrastructure](#) and technology sector.

GLOBAL ECONOMY

would be impacted from any disruption to GPS



Dan Hight

VICE PRESIDENT OF BUSINESS
DEVELOPMENT AND PARTNERSHIPS

Deep customer & partner relationships across verticals

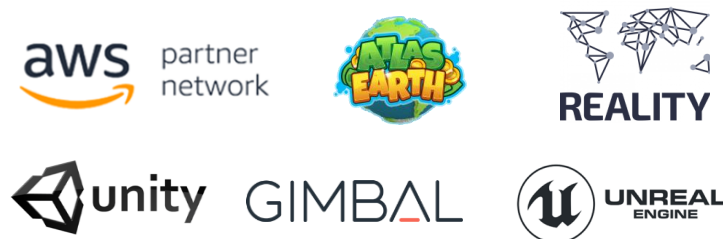
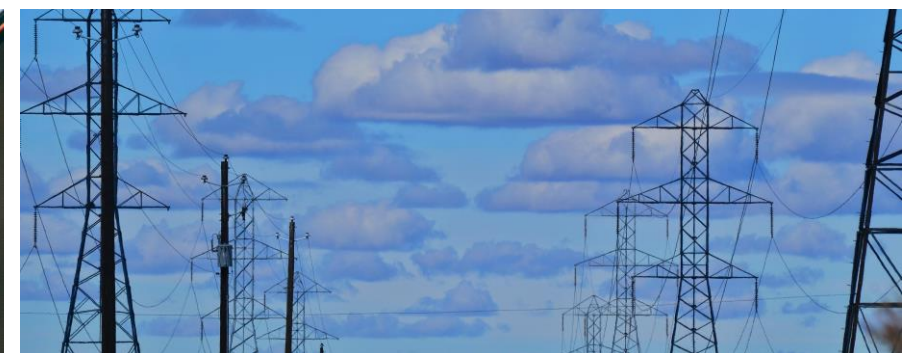
Mission-critical
public safety



Mass market, mobile apps,
gaming and data analytics



Critical infrastructure,
transportation and international



MARKET OPPORTUNITY:

Making smart cities safe cities

- Partners with AT&T and FirstNet to provide real time, 3D situational awareness to First Responders
- NextNav technology proven to exceed FCC's e911 vertical location accuracy mandate



240 MILLION
911 calls rely on GPS annually

MARKET OPPORTUNITY:

NextNav enables the app economy

- Inaccurate location and spoofing plagues apps today
- First solution to provide floor level accuracy
- Augmented reality requires precise location data
- Large universe of apps utilize location data to enhance user experience and target advertising
- 1 in 3 apps in the Google Play Store use location services



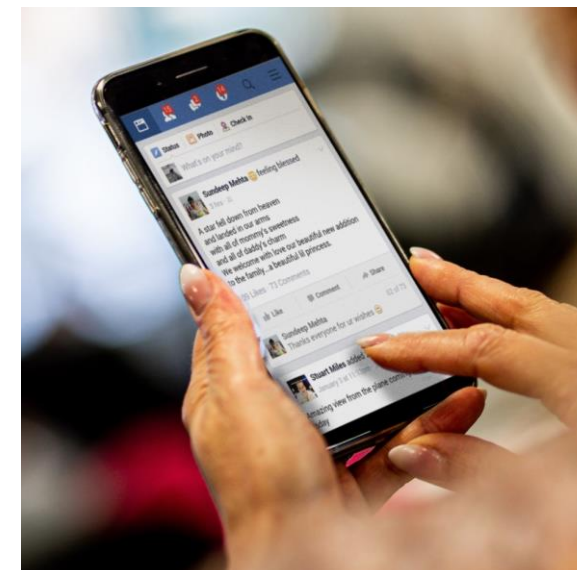
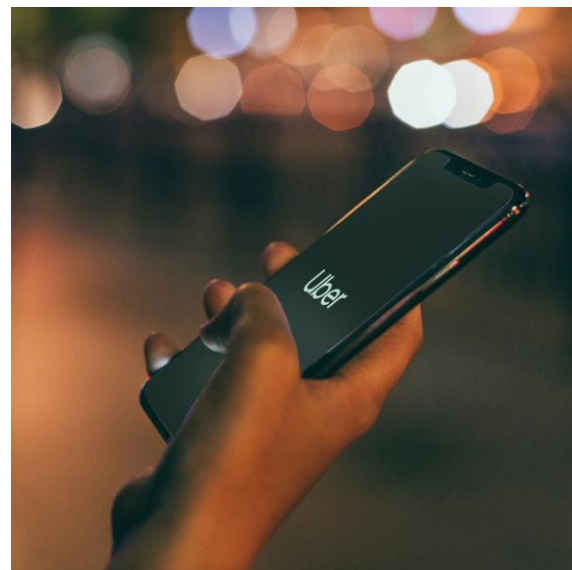
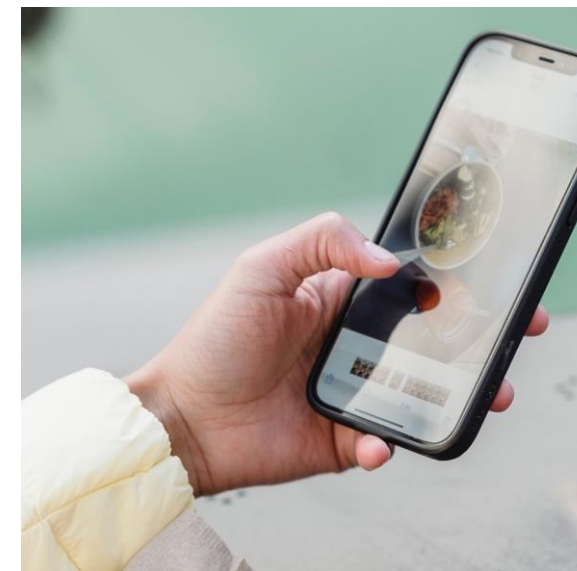
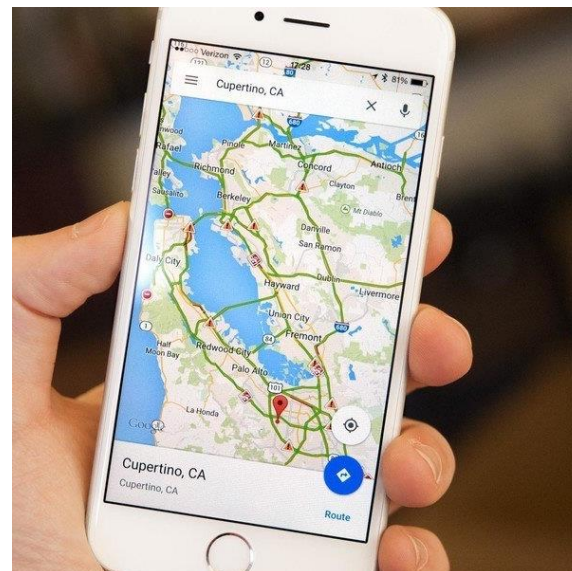
Uber



GIMBAL



partner
network

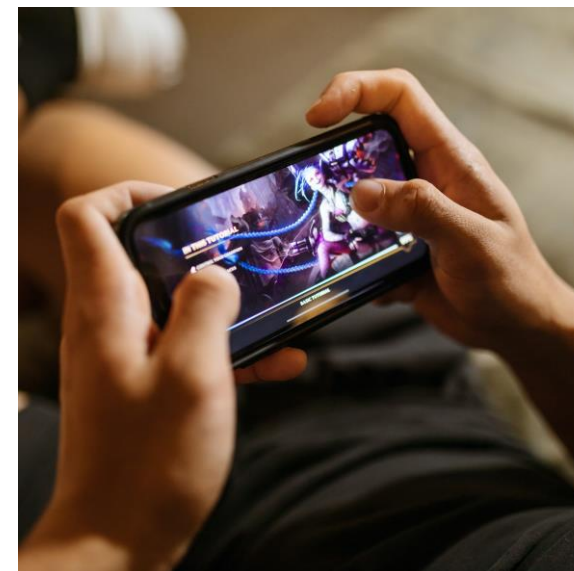
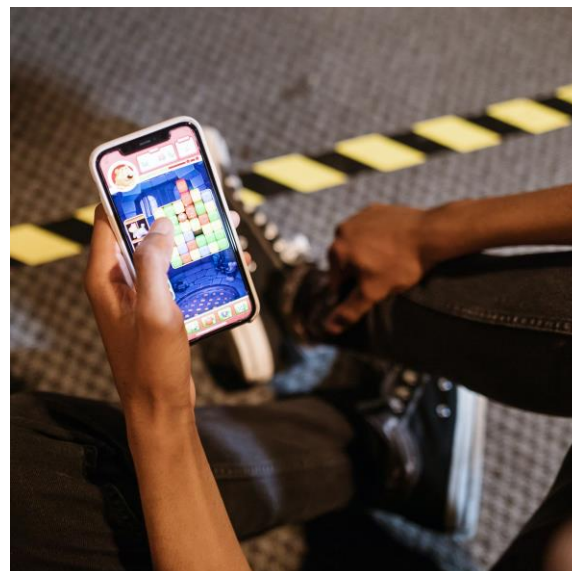


\$3.7 TRILLION
global app
economy in 2021

MARKET OPPORTUNITY:

NextNav enables the gaming economy

- 2020 U.S. video game industry grew 27% to \$56.9 billion in revenue
- The global game market expected to grow from \$175.8 billion in 2021 to more than \$215 billion in 2024



>\$215 Billion
gaming
economy in 2024

TerraPoiNT Markets



Testimonials

Pinnacle 





Dr. Arun Raghupathy

CO-FOUNDER, SENIOR VICE PRESIDENT OF ENGINEERING

Pinnacle System

THE PROBLEM AND SOLUTION

Problem

No current technology provides an accurate floor level altitude at scale

Solution

Purpose built network for delivering altitude at scale, using pressure-based techniques

Pinnacle System

THE EXECUTION CHALLENGE

Pressure-based altitude requirements

- Reference pressure at a known height
- Environment pressure at the user location
- Difference between these pressures determines user altitude relative to known reference height

Limitations of existing pressure-based systems

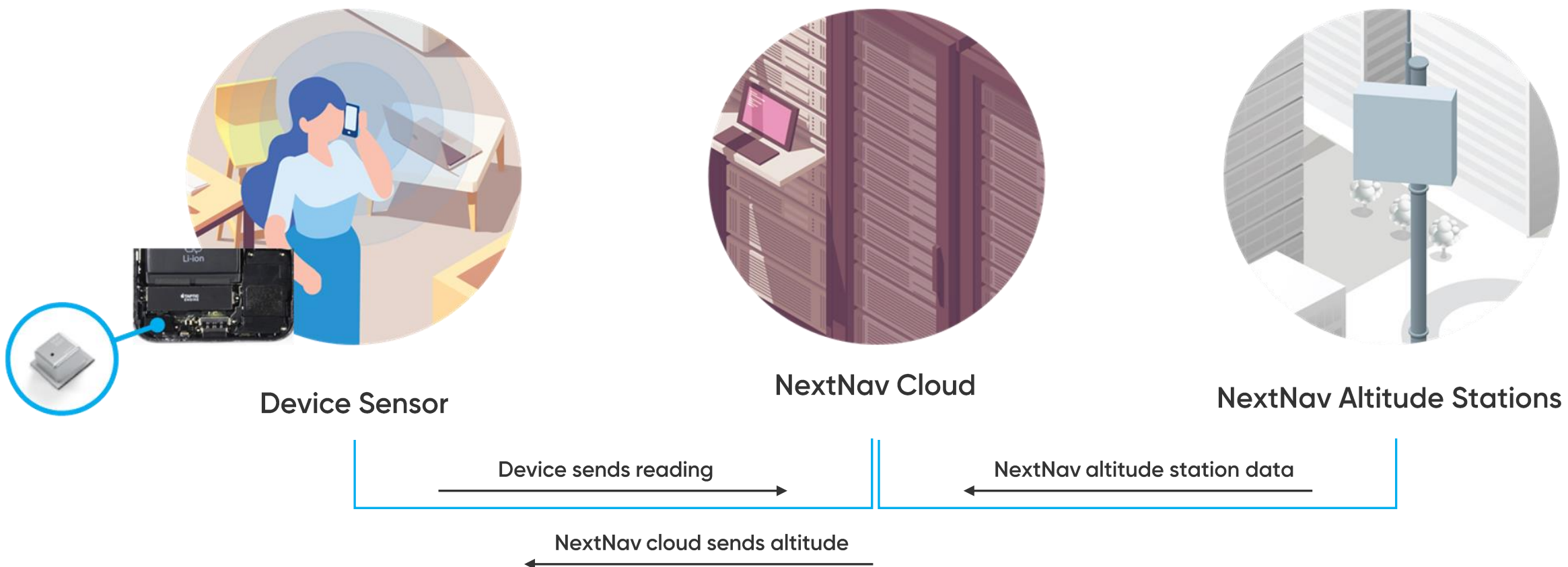
- None required or were able to achieve 1 floor level (10 feet) accuracy
- Errors of ~100's of feet of accuracy was considered acceptable

Key challenges for a mass market solution

- Significant drift in low-cost pressure sensors used commonly in mass market devices today
- Lack of accurate local real time reference pressure

Pinnacle System

ALTITUDE GENERATION FROM MOBILE DEVICES



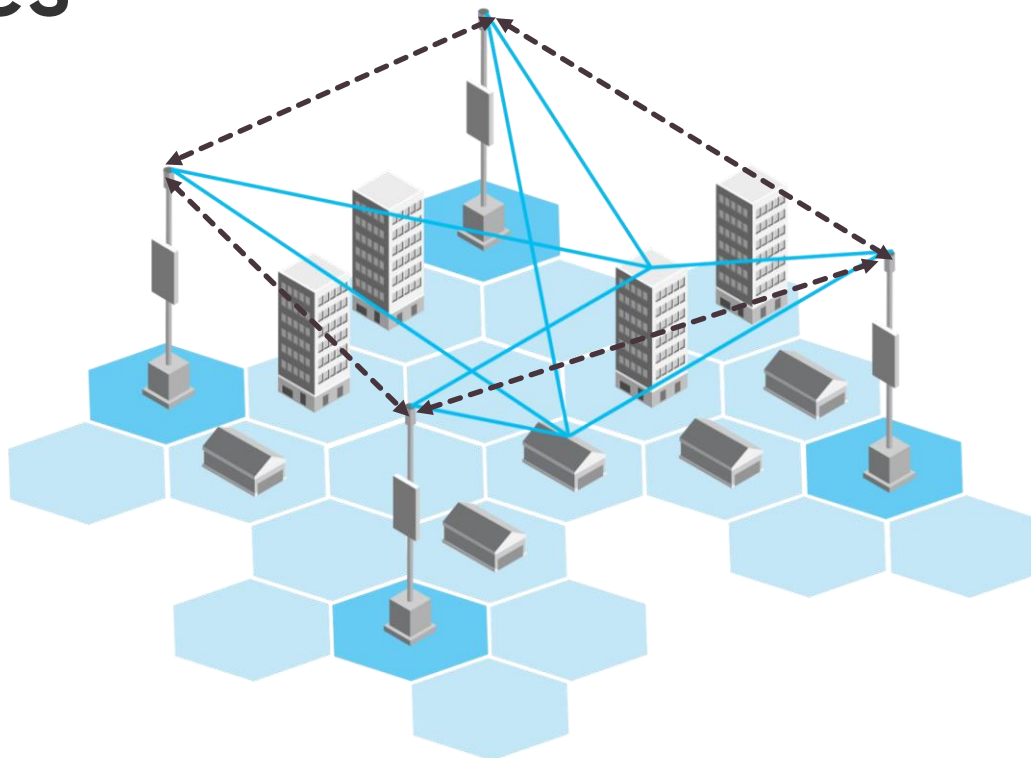
Pinnacle Video

View Now 



TerraPoiNT Key Features

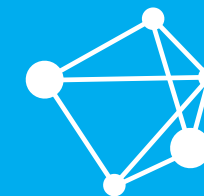
- Resilient 3-D PNT solution with urban canyon and deep in-building coverage
- Terrestrial broadcast network with unlimited capacity
- Flexible network configurations with wide area macro networks or campus-area networks
- Agile signal design that operates on any global spectrum band
- Advantaged signal structure
 - Reusable GPS chipset receiver capability
- Nano-second timing synchronization to Universal Time



CLOUD PLATFORM



DEVICE/SOFTWARE



NEXT GENERATION
GPS NETWORK

The icon for TerraPoiNT, showing a blue Wi-Fi signal above a grey building with a blue Wi-Fi signal inside.

TerraPoiNT Video 1

View Now 





TerraPoiNT Video 2

View Now 





DOT report rankings

			TIMING ⁽¹⁾		POSITIONING ⁽²⁾		TIMING ⁽³⁾		PNT ⁽⁴⁾		TIMING ⁽⁵⁾		PNT ⁽⁶⁾	
			Performance		Performance		Ground broadcast		Ground broadcast		Broadcast		Broadcast	
			Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
	UHF terrestrial RF	(920-928 MHz)	1	91	1	91	1	82	1	82	1	82	1	82
	LEO commercial S-band	(2483.5-2500 MHz)	-	-	5	38	-	-	-	-	-	-	-	-
	eLORAN terrestrial RF	(90-110k Hz)	6	62	-	-	3	66	-	-	4	66	-	-
	Fiber optic time service	(white rabbit PTP)	2	87	-	-	-	-	-	-	-	-	-	-
	802.11 terrestrial RF	(2.4 HGz)	6	62	3	-	4	-	2	-	5	-	3	-
	LEO commercial L-band	(1616-1626.5 MHz)	4	78	2	78	-	-	-	-	2	80	1	82
	R-made terrestrial RF	(283.5-325 KHz)	-	-	-	-	-	-	-	-	-	-	-	-
	Fiber optic time transfer	(white rabbit PTP)	3	84	-	-	-	-	-	-	-	-	-	-
	802.11 terrestrial RF	(900 MHz, 2.4 & 5 GHz)	-	-	4	-	-	-	-	-	-	-	-	-
	UWB & IMU map matching	(3.1-5 GHz)	-	-	5	38	-	-	-	-	-	-	-	-
	eLORAN terrestrial RF	(90-110KHz)	5	69	-	-	2	70	-	-	3	70	-	-
GPS (SPS PS)	MEO government, L-band	(1575, 1227, 1176 MHz)	-	67	-	-	-	-	-	-	-	-	-	-

Ranking & score based on accuracy, availability, product readiness, resilience and security

[Full DOT report](#)

Source: DOT Report.

- (1) Weighted score based upon accuracy, availability, product readiness, resilience and security.
- (2) Weighted score based upon accuracy, availability, product readiness, resilience and security.
- (3) Market readiness of Timing Performance using terrestrial RF broadcast.

- (4) Mass market readiness for Position AND Timing using terrestrial RF broadcast.
- (5) Mass market readiness of timing using RF broadcast.
- (6) Mass market readiness for Timing AND Positioning using RF broadcast.



TerraPoiNT Testimonial video

View Now





David Knutson

SENIOR VICE PRESIDENT OF NETWORK
OPERATIONS AND DEPLOYMENT

Network Differences



FUNCTIONAL ELEMENTS

Passive sensors

Active broadcast transmitters

NETWORK DESIGN DRIVERS

Atmospheric Conditions

RF Signal Propagation

SITE LOCATIONS

Almost anywhere outdoors with power

Traditional macro cellular sites

Valuable antenna real estate not required

Antennas above the clutter

INSTALLATION TIME PER SITE

2-3 hours

2-3 days

INSTALLATION SURVEY ACCURACY

10cm or better

10cm or better



Network Deployments

US Deployments



 **AT&T**
Partnership
Nationwide Network

San Francisco Bay Area
and initial deployment
in **top 50 U.S. markets**

+4,400 cities & towns
90% of commercial
structures above 3 stories



International Deployments

MetCom

Partnership
Tokyo, Japan

MetCom

Partnership
Tokyo, Japan



Chris Gates

CHIEF FINANCIAL OFFICER

Massive operating leverage results in highly attractive unit economics

Low variable cost to add incremental network traffic



Incremental dollar of revenue



Incremental expense

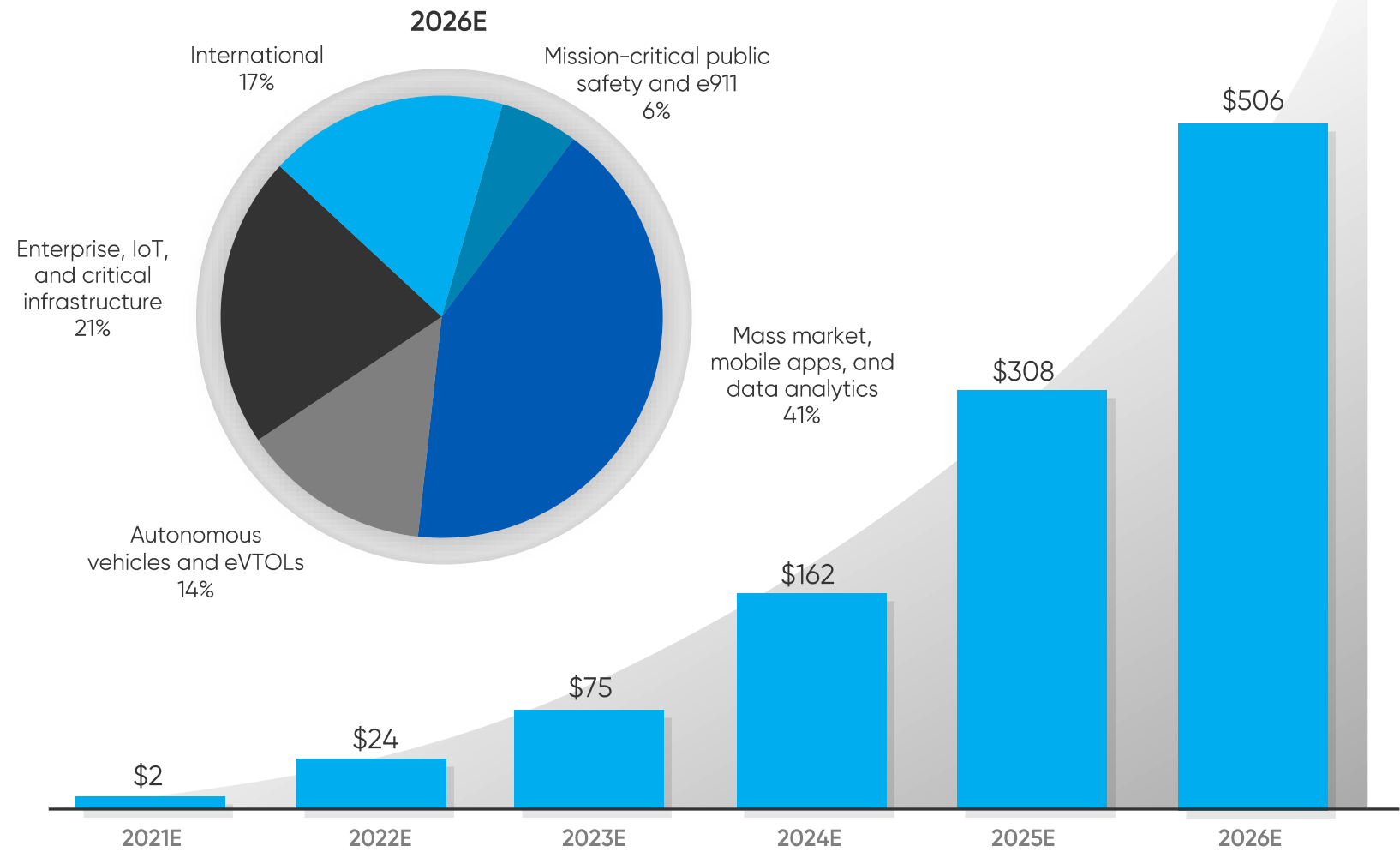
\$0.89

Incremental EBITDA per dollar of incremental revenue



Total revenue forecast

\$ IN MILLIONS



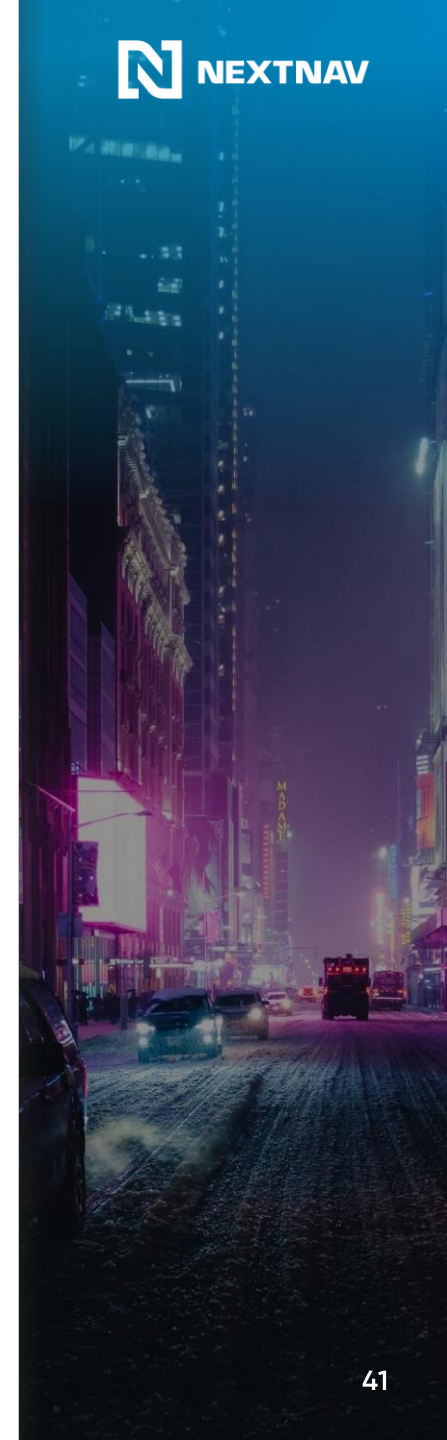
Key commentary

- Mass Market apps becomes largest driver of revenue in 2022E
- Revenue opportunity significantly expands once TerraPoiNT network build-out is complete in 2025E

Source: Management estimates.
 Note: Pie chart does not equal 100% due to rounding.

Flexible pricing models

Monthly User Fees	Public Safety	Enterprise / IOT		
Usage Fees (Fix, MAU, DAU, per device)	Enterprise / IOT	Gaming / Mass-Market	Data & Analytics	Consumer Devices
Revenue Share	Data & Analytics	International		
Flat Fee	E911			



Financial projections overview

\$ IN MILLIONS

	2021E	2022E	2023E	2024E	2025E	2026E
Total revenue	\$2	\$24	\$75	\$162	\$308	\$506
% Growth	NM	857%	215%	115%	90%	64%
(-) COGS	(2)	(6)	(47)	(103)	(132)	(138)
Gross margin	\$0	\$18	\$28	\$59	\$176	\$367
% Margin	18%	75%	37%	36%	57%	73%
(-) R&D	(26)	(38)	(46)	(55)	(65)	(76)
(-) SG&A	(18)	(23)	(31)	(40)	(50)	(59)
EBITDA	(\$44)	(\$43)	(\$49)	(\$37)	\$61	\$233
% Margin	NM	(182%)	(66%)	(23%)	20%	46%
(-) Δ Working capital	6	4	10	9	7	2
(-) CapEx	(1)	(1)	(67)	(267)	(49)	(11)
Unlevered free cash flow	(\$39)	(\$40)	(\$107)	(\$295)	\$19	\$224
% Margin	NM	(168%)	(142%)	(182%)	6%	44%

Expected long-term gross profit margin of ~85%

Expected long-term EBITDA margin of ~70%

Future capex spend mainly limited to maintenance capex

Significant cash generation after TerraPoiNT network deployment

Transaction summary

\$ AND UNITS IN MILLIONS, EXCEPT PER SHARE VALUES

Sources	
SPAC cash in trust (assumes 100% roll) ⁽¹⁾	\$203
Target rollover equity ⁽²⁾	750
PIPE ⁽³⁾	205
Total sources	\$1,158

Uses	
Shares to target shareholders ⁽²⁾	\$750
Cash to balance sheet	294
Debt paydown ⁽⁴⁾	84
Est. fees and expenses ⁽⁵⁾	30
Total uses	\$1,158

Note: NextNav balance sheet date as of 6/30/21.

(1) Assumes no redemptions in connection with business combination.

(2) Based on fixed equity rollover of 75mm shares at \$10.00 per share, including employee equity.

(3) Assumes \$205mm of PIPE proceeds at purchase price of \$10.00 per share.

(4) Excludes interest and additional borrowings after 6/30/21.

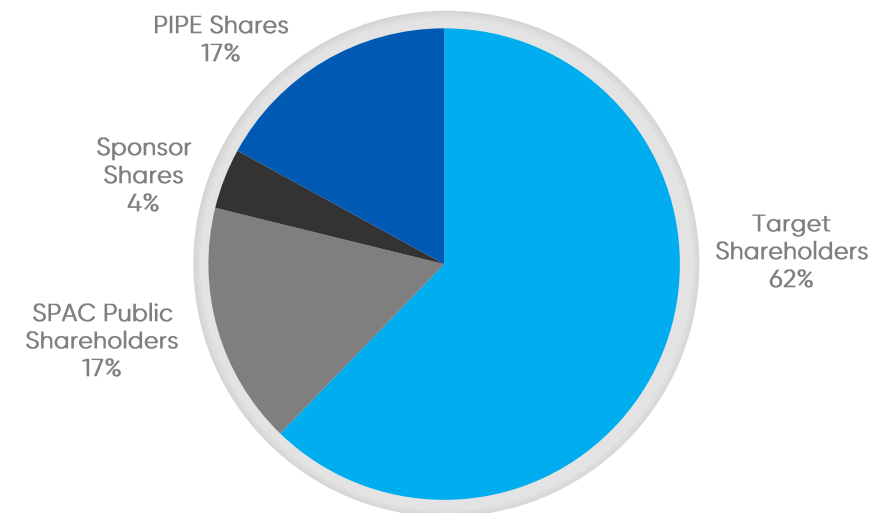
(5) Estimated total transaction expenses for both NextNav and Spartacus.

(6) Assumes the exercise or conversion of any options, warrants or other convertible securities.

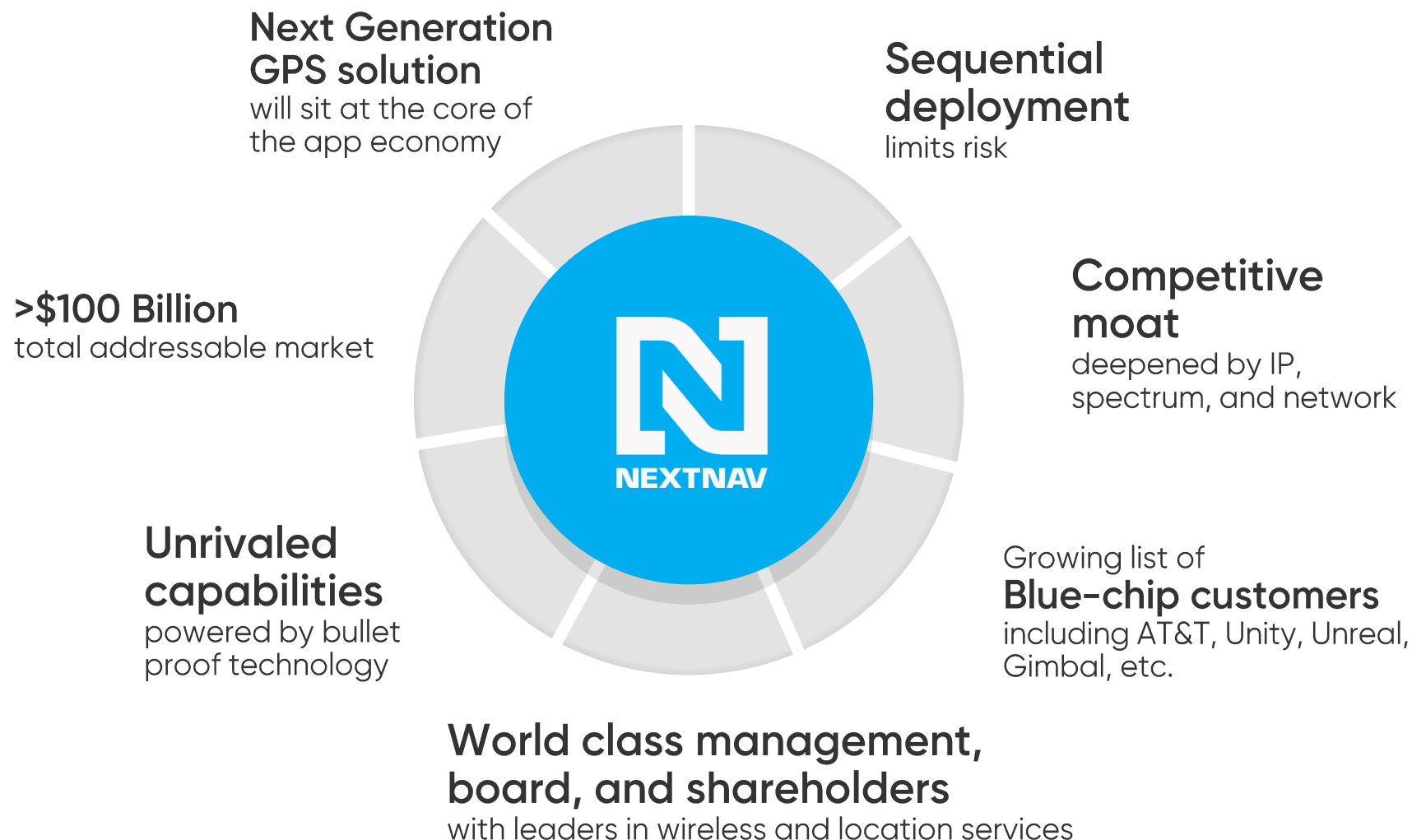
(7) Pro forma cash balance of 6/30/21; excludes impact of cash burn between 7/1/21 to transaction close.

Pro forma valuation	
Pro forma FDSO ⁽⁶⁾	121
Illustrative share price	\$10.00
Pro forma market cap	\$1,205
(-) Pro forma cash ⁽⁷⁾	(\$301)
Pro forma enterprise value	\$904

Pro forma ownership



Investment highlights





Next Generation GPS is here.