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DELTA REPORT

10-Q

NEXTNAV INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

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TOTAL DELTAS 3343

█ **CHANGES** 196

█ **DELETIONS** 1844

█ **ADDITIONS** 1303

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-40985**

NextNav Inc.

(Exact name of registrant as specified in its charter)

Delaware

87-0854654

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1775 Tysons Blvd., 5th 11911 Freedom Dr. Floor, Ste. 200

McLean, Reston, VA

22102 state20190

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(800) (800) 775-0982**

1775 Tysons Blvd., 5th Floor

McLean, Virginia 22102

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	NN	The Nasdaq Capital Market
Warrants, each to purchase one share of Common Stock	NNAVW	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Accelerated filer
Non-accelerated filer

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 120,700,334 126,320,101 shares of the registrant's common stock outstanding as of May 3, 2024 of August 2, 2024.

NEXTNAV INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, JUNE 30, 2024

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Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to "NextNav," the "Company," "we," "us," and "our" include NextNav Inc. and its subsidiaries.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "anticipate," "believe," "expect," "intend," "might," "plan," "possible," "potential," "aim," "strive," "predict," "project," "should," "could," "would," "will" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements may relate to, but are not limited to: expectations regarding our strategies and future financial performance, including future business plans or objectives, expected functionality of our geolocation services, anticipated timing and level of deployment of our services, including our TerraPoiNT system, and NextGen systems, anticipated demand and acceptance of our services, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, the achievement of certain Federal Communications Commission ("FCC") related milestones and FCC approvals, including with respect to that certain Asset Purchase Agreement (as defined below) to acquire certain Multilateration Location and Monitoring Service licenses, and the Company's petition for rulemaking (as defined below) filed with the FCC, ability to finance our research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenue, liquidity, cash flows and uses of cash, capital expenditures, and our ability to invest in growth initiatives; our ability to evolve our technology to be compatible with 5G NR (as defined below), and realize the technical benefits of such proposed evolution; our ability to realize the anticipated technical and business benefits associated with the

acquisition of NextNav France (as defined below), and any subsequent mergers, acquisitions, or other similar transactions, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; factors relating to our future operations, projected capital resources and financial position, estimated revenue and losses, projected costs and capital expenditures, prospects and plans, including the potential increase in customers on our Pinnacle network, the expansion of our services in Japan through MetCom (as defined below), and expectations about other international markets; our belief that continuing integration of our Pinnacle service into devices and applications will support revenue growth over the coming year; projections of market growth and size, including the level of market acceptance for our services; our ability to adequately protect key intellectual property rights or proprietary technology; our ability to maintain our Location and Monitoring Service ("LMS") licenses and obtain additional LMS licenses as necessary; our ability to maintain adequate operational financial resources or raise additional capital or generate sufficient cash flows, including the adequacy of our financial resources to meet our operational and working capital requirements for the 12-month period following the issuance of this report and our ability to meet longer term expected future cash requirements and obligations; our ability to develop and maintain effective internal controls; our success in recruiting and/or retaining officers, key employees or directors; expansion plans and opportunities; costs related to being a public company; our ability to maintain the listing of our securities on Nasdaq; macroeconomic factors and their effects on our operations; and the outcome of any known and unknown litigation and regulatory proceedings, as well as assumptions relating to the foregoing.

Forward-looking statements are based on information available as of the date of this quarterly report on Form 10-Q, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

For additional information regarding risk factors, see Part II, Item 1A, "Risk Factors" of this quarterly report on Form 10-Q, and Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023, as well as those otherwise described or updated from time to time in our other filings with the Securities and Exchange Commission (the "SEC").

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTNAV INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	March 31, 2024 (unaudited)	December 31, 2023	June 30, 2024 (unaudited)	December 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$ 73,317	\$ 81,878	\$ 62,973	\$ 81,878
Short term investments	5,922	3,954	23,352	3,954
Accounts receivable	1,496	2,332	2,248	2,332
Other current assets	16,053	3,056	15,588	3,056
Total current assets	<u>\$ 96,788</u>	<u>\$ 91,220</u>	<u>\$ 104,161</u>	<u>\$ 91,220</u>
Network under construction	1,693	1,676	1,677	1,676
Property and equipment, net of accumulated depreciation of \$10,722 and \$9,724 at March 31, 2024 and December 31, 2023, respectively	18,890	19,885		
Property and equipment, net of accumulated depreciation of \$11,718 and \$9,724 at June 30, 2024 and December 31, 2023, respectively			17,937	19,885
Operating lease right-of-use assets	18,744	19,267	19,497	19,267
Goodwill	17,581	17,977	17,450	17,977
Intangible assets	10,362	10,625	10,137	10,625
Other assets	1,572	1,508	1,476	1,508
Total assets	<u>\$ 165,630</u>	<u>\$ 162,158</u>	<u>\$ 172,335</u>	<u>\$ 162,158</u>
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	\$ 1,269	\$ 391	\$ 1,145	\$ 391

Accrued expenses and other current liabilities	20,161	6,592	13,784	6,592
Operating lease current liabilities	2,423	2,523	2,428	2,523
Deferred revenue	287	297	215	297
Total current liabilities	\$ 24,140	\$ 9,803	\$ 17,572	\$ 9,803
Warrants	17,761	7,053	21,943	7,053
Operating lease noncurrent liabilities	14,974	15,145	15,990	15,145
Other long-term liabilities	1,596	1,614	1,584	1,614
Long term debt, net of debt issuance cost and discount	49,890	48,447	51,397	48,447
Total liabilities	\$ 108,361	\$ 82,062	\$ 108,486	\$ 82,062
Stockholders' equity:				
Common stock, authorized 500,000,000 shares; 112,712,136 and 111,261,434 shares issued and 112,582,924 and 111,132,222 shares outstanding at March 31, 2024 and December 31, 2023, respectively	12	12		
Common stock, authorized 500,000,000 shares; 124,049,855 and 111,261,434 shares issued and 123,917,627 and 111,132,222 shares outstanding at June 30, 2024 and December 31, 2023, respectively			14	12
Additional paid-in capital	846,721	837,416	879,258	837,416
Accumulated other comprehensive income	1,676	2,198	1,497	2,198
Accumulated deficit	(791,837)	(760,227)	(816,227)	(760,227)
Common stock in treasury, at cost; 129,212 shares at each of March 31, 2024 and December 31, 2023	(665)	(665)		
Common stock in treasury, at cost; 132,228 and 129,212 shares at June 30, 2024 and December 31, 2023, respectively			(693)	(665)
Total stockholders' equity	\$ 55,907	\$ 78,734	\$ 63,849	\$ 78,734
Non-controlling interests	1,362	1,362	—	1,362
Total liabilities and stockholders' equity	\$ 165,630	\$ 162,158	\$ 172,335	\$ 162,158

See accompanying notes.

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NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue	\$ 1,046	\$ 830	\$ 1,105	\$ 800	\$ 2,151	\$ 1,630
Operating expenses:						
Cost of goods sold (exclusive of depreciation and amortization)	2,761	3,023	2,924	3,142	5,685	6,165
Research and development	4,670	4,578	4,110	4,994	8,780	9,572
Selling, general and administrative	8,446	6,054	8,108	6,516	16,554	12,570
Depreciation and amortization	1,319	1,125	1,295	1,178	2,613	2,303
Total operating expenses	\$ 17,196	\$ 14,780	\$ 16,437	\$ 15,830	\$ 33,632	\$ 30,610
Operating loss	\$ (16,150)	\$ (13,950)	\$ (15,332)	\$ (15,030)	\$ (31,481)	\$ (28,980)
Other income (expense):						
Interest income (expense)	(2,168)	469	(2,320)	(343)	(4,489)	126
Change in fair value of warrants	(13,176)	(2,800)	(8,490)	(263)	(21,666)	(3,063)
Other loss, net	(72)	(81)				
Other income (loss), net			1,820	14	1,748	(67)
Loss before income taxes	\$ (31,566)	\$ (16,362)	\$ (24,322)	\$ (15,622)	\$ (55,888)	\$ (31,984)

Benefit (Provision) for income taxes								
Provision for income taxes								
Net loss								
Foreign currency translation adjustment								
Comprehensive loss								
Net loss								
Net loss attributable to common stockholders								
Weighted average of shares outstanding – basic and diluted								
Net loss attributable to common stockholders per share - basic and diluted								

See accompanying notes.

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NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE DATA)

	Accumulated										Accumulated				Accumulated			
	Common Stock		Additional		Other		Treasury Stock		Stockholders' (Deficit)		Non-controlling		Common Stock		Additional		Other	
	Shares	Value	Capital	Deficit	Income	at cost	Equity	interests	Equity	Total	Shares	Value	Capital	Deficit	Income	Accumulated	Comprehensive	
Balance, December 31, 2023	111,132,222	\$ 12	\$ 837,416	\$ (760,227)		2,198	\$ (665)		78,734	\$ 1,362	\$ 80,096		111,132,222	\$ 12	\$ 837,416	\$ (760,227)	\$ 2,198	
Vesting of RSUs																		
Issuance of RSAs																		
Exercise of common stock options																		
Reclassification of warrant liability to Common Stock warrants																		
Stock-based compensation expense																		
Net loss	—	—	—	(31,610)	—	—	(31,610)	—	(31,610)	—	—	—	—	—	—	(31,610)	—	
Foreign currency translation adjustment																		
Balance, March 31, 2024	112,582,924	\$ 12	\$ 846,721	\$ (791,837)		1,676	\$ (665)		55,907	\$ 1,362	\$ 57,269		112,582,924	\$ 12	\$ 846,721	\$ (791,837)	\$ 1,676	
Vesting of RSUs													294,589	1	—	—	—	
Issuance of RSAs													231,323	—	—	—	—	
Exercise of common stock options													438,118	—	1,106	—	—	
Reclassification of warrant liability to Common Stock warrants													—	—	4,308	—	—	
Stock-based compensation expense													—	—	2,792	—	—	

Exercise of common warrants	9,738,930	1	21,035	—	—
Interest payment through issuance of shares of Common Stock	237,722	—	1,867	—	—
Redemption of non-controlling interests	397,037	—	1,429	—	—
Shares of Common Stock received from settlement of employee receivables	(3,016)	—	—	(24,390)	—
Net loss	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	(17)
Balance, June 30, 2024	123,917,627	\$ 14	\$ 879,258	\$ (816,227)	\$ 1,49

See accompanying notes.

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NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE DATA)

	Accumulated										Accumulated										
	Additional			Other		Treasury		Stockholders'		Non-		Additional			Other		Treasury		Stockholders'		
	Common Stock	Paid-In	Accumulated	Comprehensive	stock,	(Deficit)	Equity	controlling	interests	Total	Common Stock	Paid-In	Accumulated	Comprehensive	stock,	(Deficit)	Equity	Common Stock	Paid-In	Accumulated	
	Shares	Value	Capital	Deficit	(Loss)	at cost	Equity	interests	Equity	Shares	Value	Capital	Deficit	(Loss)	at cost	Equity	Shares	Value	Capital	Equity	
Balance, December 31, 2022	106,417,265	\$ 12	\$ 787,130	\$ (688,492)	\$ 1,371	\$ (4)	\$ 100,017	\$ 3,847	\$ 103,864	106,417,265	\$ 12	\$ 787,130	\$ (688,492)	\$ 1,371	\$ (4)	\$ 100,017	\$ 3,847	\$ 103,864	106,417,265	\$ 12	\$ 787,130
Vesting of RSUs	—	—	—	(16,349)	—	—	(16,349)	—	(16,349)	—	—	—	—	(16,349)	—	—	(16,349)	—	—	(16,349)	
Issuance of RSAs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Exercise of common stock options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net loss	—	—	—	(16,349)	—	—	(16,349)	—	(16,349)	—	—	—	—	(16,349)	—	—	(16,349)	—	—	(16,349)	
Foreign currency translation adjustment	—	—	—	—	432	—	432	—	432	—	—	—	—	—	—	—	—	432	—	—	—
Balance, March 31, 2023	605,975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Vesting of RSUs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of RSAs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Exercise of common stock options	46,583	—	13	—	—	—
Stock-based compensation expense	—	—	3,697	—	—	—
Issuance of common warrants	—	—	14,598	—	—	14,598
Net loss	—	—	—	(15,770)	—	—
Foreign currency translation adjustment	—	—	—	—	20	—
Balance, June 30, 2023	108,184,537 \$ 12 \$ 810,011 \$ (720,611) \$ 1,823 \$ (4) \$ 9,321					

See accompanying notes.

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NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Operating activities				
Net loss	\$ (31,610)	\$ (16,349)	\$ (56,000)	\$ (32,119)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	1,319	1,125	2,613	2,303
Equity-based compensation	4,244	3,866	7,896	8,236
Change in fair value of warranty liability				
Change in fair value of asset purchase agreement liability				(1,878) —
Realized and unrealized gain on short term investments	(50)	16	(254)	(191)
Equity method investment loss	40	55	81	86
Asset retirement obligation accretion	16	15	32	33
Amortization of debt discount	1,442	—	2,950	480
Changes in operating assets and liabilities:				
Accounts receivable	836	979	84	338
Other current assets	(434)	(46)		
Other assets				
Accounts payable	878	(364)	754	(140)
Deferred revenue	(10)	(34)	(82)	(31)
Accrued expenses and other liabilities				
Operating lease right-of-use assets and liabilities	253	88	523	239
Net cash used in operating activities	\$ (6,985)	\$ (7,427)	\$ (19,279)	\$ (15,919)
Investing activities				
Capitalization of costs and purchases of network assets, property, and equipment	(32)	(856)	(181)	(2,333)
Purchase of marketable securities	(26,144)	(30,534)		
Sale and maturity of marketable securities	4,000	5,213	7,000	6,713
Payment for asset purchase agreement liability			(2,732)	—
Purchase of internal use software	(163)	(341)	(262)	(505)
Net cash (used in) provided by investing activities				
Net cash used in investing activities			\$ (22,319)	\$ (26,659)

Financing activities				
Proceeds from senior secured notes				— 50,000
Payments towards debt issuance cost				— (1,838)
Payments towards debt	(28)	(27)	(55)	(55)
Proceeds from exercise of stock options	544	26		
Net cash provided by (used in) financing activities	\$ 516	\$ (1)		
Proceeds from exercise of common warrants			21,036	—
Redemption of non-controlling interests			40	—
Proceeds from exercise of common stock options			1,650	39
Net cash provided by financing activities				
Effect of exchange rates on cash and cash equivalents	21	(5)	22	(14)
Net decrease in cash and cash equivalents	(8,561)	(3,417)		
Net (decrease) increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period	81,878	47,230	81,878	47,230
Cash and cash equivalents at end of period	\$ 73,317	\$ 43,813	\$ 62,973	\$ 52,784
Non-cash financing information				
Capital expenditure included in accounts payable	\$ 278	\$ 591		
Non-cash investing and financing information				
Capital expenditure included in Accrued expenses and other current liabilities			\$ 156	\$ 225
Issuance of warrants			\$ —	\$ 14,598
Interest paid in shares of Common Stock			\$ 1,867	\$ —

See accompanying notes.

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NEXTNAV INC.
Notes to Condensed Consolidated Financial Statements (Unaudited)
For the three six months ended March 31, 2024 June 30, 2024

1. Organization and Business

Principal Business

NextNav Inc. and its consolidated subsidiaries (collectively "NextNav" or the "Company") deliver next generation positioning, navigation and timing ("PNT") solutions designed to enable a high-quality, terrestrial complement and backup to the U.S. Global Positioning System ("GPS"). NextNav's solutions are built on a robust asset platform, including 8 MHz 8MHz of nearly nationwide wireless spectrum in the Lower 900 MHz 900MHz band, intellectual property and deployed network systems. The Company, subject to appropriate regulatory approvals, has signed an agreement to acquire licenses for an additional 4MHz of spectrum in the Lower 900MHz band. Additionally, on April 16, 2024, NextNav filed a petition for rulemaking with the FCC Federal Communications Commission ("FCC") to update the Lower 900MHz band plan to utilize a 15MHz nationwide configuration for both PNT and 5G broadband. The Company's Pinnacle system provides "floor-level" altitude service to any device with a barometric pressure sensor, including most off-the-shelf smartphones. The Company's TerraPoiNT and NextGen systems are designed to overcome the limitations inherent in the space-based systems through a network of wide area terrestrial location transmitters that broadcast a PNT signal over the Company's licensed spectrum, with NextGen intended to utilize standards-based 5G broadband technologies.

Since its inception, NextNav has incurred recurring losses and generated negative cash flows from operations and has primarily relied upon debt and equity financings to fund its cash requirements. During the three six months ended March 31, 2024 June 30, 2024 and 2023, the Company incurred net losses of \$56.0 31.6million and \$32.1 16.3million, respectively. During the three six months ended March 31, 2024 June 30, 2024 and 2023, net cash used in operating activities was \$19.37.0 million and \$7.4\$15.9 million, respectively. As of March 31, 2024 June 30, 2024, cash and cash equivalents and marketable securities was \$86.379.2 million. The Company's primary use of cash is to fund operations as NextNav continues to grow. The Company expects to incur additional losses and higher operating expenses for the foreseeable future, specifically as NextNav invests in ongoing research and development and our its PNT networks.

Managing liquidity and the Company's cash position is a priority of the Company. The Company continually works to optimize its expenses in light of the growth of its business and adapt to changes in the economic environment. The Company believes that its cash and cash equivalents and marketable securities as of March 31, June 30, 2024 will be sufficient to meet its working capital and capital expenditure needs, including all contractual commitments, beyond the next 12 months from the filing of this Quarterly Report on Form 10-Q. The Company believes it will meet longer term expected future cash requirements and obligations through a combination of its existing cash and cash equivalents balances and marketable securities, cash flows from operations, and issuance of equity securities or debt offerings. However, this determination is based upon internal financial projections and is subject to changes in market and business conditions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in these condensed consolidated financial statements.

Unaudited Interim Financial Information

The condensed consolidated financial statements as of March 31, 2024 June 30, 2024 are unaudited. These interim financial statements of NextNav have been prepared in accordance with U.S. General Accepted Accounting Principles ("GAAP") and SEC instructions for interim financial information and should be read in conjunction with NextNav's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"), which the Company filed with the SEC on March 13, 2024.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in management's opinion, all adjustments of a normal, recurring nature that are necessary for the fair statement of the Company's financial position as of March 31, 2024 June 30, 2024, results of operations for the three and six months ended March 31, 2024 June 30, 2024 and 2023, and changes in stockholders' equity and cash flows for the three six months ended March 31, 2024 June 30, 2024 and 2023, but are not necessarily indicative of the results expected for the full fiscal year or any other period.

There have been no changes to the Company's significant accounting policies described in the 2023 Form 10-K that have had a material impact on these condensed consolidated financial statements and related notes.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period and accompanying notes. These estimates include those related to the useful lives and recoverability of long-lived and intangible assets, valuation of common stock warrants, income taxes and equity-based compensation, among others. NextNav bases estimates on historical experience, anticipated results and various other assumptions, including assumptions of future events, it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets, liabilities, equity, revenue and expenses, that are not readily apparent from other sources. Actual results and outcomes could differ materially from these estimates and assumptions.

Cash and Cash Equivalents and Marketable Securities

Cash and cash equivalents include all cash in banks and highly liquid investments with an original maturity of three months or less when purchased. The combined account balances held on deposit at each institution typically exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company seeks to reduce this risk by maintaining such deposits with high quality financial institutions that management believes are creditworthy. Further, the Company seeks to minimize its exposure to banking risk by limiting the amount of uninsured deposits and investing its excess cash in U.S. government and government agency bonds, and money market funds.

The Company invests excess cash primarily in U.S. treasury bills, U.S. government and government agency bonds, and money market funds, and began investing in U.S. treasury bills in 2024. The Company classifies all marketable securities that have stated maturities of three months or less from the date of purchase as cash equivalents, and those that have stated maturities of over three months as short-term investments on the Condensed Consolidated Balance Sheets. The Company determines the appropriate classification of investments in marketable securities at the time of purchase and reevaluates such designation at each balance sheet date. Marketable securities that are held for resale are classified as "trading securities" and are measured at fair value with the related gains and losses, including unrealized, recognized in interest income (expense). Marketable securities not classified as held to maturity or as trading securities are classified as "available-for-sale securities" and the fair value option ("FVO") was elected, for which related gains and losses, including unrealized gains and losses and interest, are recognized in interest income (expense). The FVO election allows the Company to account for the

marketable securities at fair value, which is consistent with the manner in which the instruments are managed. For the **three** **six** months ended **March 31, June 30, 2024**, the Company recorded **\$367** **\$439** thousand of gains from fair value changes from FVO available-for-sale debt securities in interest income (expense) in the Condensed Consolidated Statements of Comprehensive Loss. There were no debt securities classified as available-for-sale in 2023.

Revenue

The following table presents the Company's revenue disaggregated by category and source:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
			2024	2023	2024	2023
			(in thousands)		(in thousands)	
Commercial	\$	1,041	\$	825	\$ 1,100	\$ 795
Government contracts		5		5	5	5
Total revenue	\$	1,046	\$	830	\$ 1,105	\$ 800
					\$ 2,141	\$ 1,620
					10	10
					\$ 2,151	\$ 1,630

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Contract Balances

Accounts receivable are billed and unbilled amounts related to the Company's rights to consideration as performance obligations are satisfied when the rights to payment become unconditional but for the passage of time. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company's accounts receivable balances were comprised of **\$1.5** **\$2.2** million and \$2.3 million, respectively. The Company estimates losses on accounts receivable based on expected losses, including its historical experience of actual losses. Receivables are considered impaired and written-off when it is probable that all contractual payments due will not be collected in accordance with the terms of the agreement. As of **March 31, June 30, 2024** and December 31, 2023, all accounts receivable balances were current and no allowances for doubtful accounts were recorded.

Contract liabilities relate to amounts billed in advance, or advance consideration received from customers, for which transfer of control of the good or service occurs at a later point in time. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company's contract liabilities were **\$287** **\$215** thousand and \$297 thousand, respectively, and are recorded in deferred revenue in the Condensed Consolidated Balance Sheets.

Equity-Based Compensation

Measurement of equity-based compensation with employees is based on the estimated grant date fair value of the equity instruments issued. The fair value of stock options is determined using the Black-Scholes option pricing model. The fair value of restricted awards is based on the closing price of NextNav's common stock on the date of grant. NextNav recognizes equity-based compensation on a straight-line basis over the requisite service period of the grant, which is generally equal to the vesting period. NextNav accounts for forfeitures as they occur.

The following details the amount of stock-based compensation included in cost of goods sold, research and development, and selling, general and administrative expenses:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
			2024	2023	2024	2023
			(in thousands)		(in thousands)	
Cost of goods sold	\$	73	\$	538	\$ 109	\$ 606
Research and development		1,508		1,600	1,132	1,758
Selling, general and administrative		2,663		1,728	2,410	2,006
Total stock-based compensation expense	\$	4,244	\$	3,866	\$ 3,651	\$ 4,370
					\$ 7,896	\$ 8,236

Basic and Diluted Net Loss per Share

Basic loss per share ("EPS") excludes dilution for common share equivalents and is computed by dividing net loss available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of common stock outstanding during each period, adjusted for the effect of dilutive common share equivalents.

Restricted shares are included in the computation of basic EPS as they vest and are included in diluted EPS, to the extent they are dilutive, determined using the treasury stock method. Outstanding options and warrants are included in the computation of diluted EPS, to the extent they are dilutive, determined using the treasury stock method.

The determination of the diluted weighted average shares is included in the following calculation of EPS:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,			
	2024		2023		2024	2023	2024	2023
	(in thousands, except per share amounts)				(in thousands, except per share amounts)		(in thousands, except per share amounts)	
Numerator								
Net loss attributable to common stockholders	\$ (31,610)	\$ (16,349)	\$ (24,390)	\$ (15,770)	\$ (56,000)	\$ (32,119)		
Denominator								
Weighted average shares – basic and diluted	111,061	106,405	115,210	106,749	119,359	106,951		
Basic and diluted loss per share	\$ (0.28)	\$ (0.15)	\$ (0.21)	\$ (0.15)	\$ (0.47)	\$ (0.30)		

The following details anti-dilutive unvested restricted stock units and unvested restricted stock awards, as well as the anti-dilutive effects of the outstanding warrants and stock options:

Antidilutive Shares Excluded	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Warrants	44,268	18,750
Stock Options	4,702	3,740
Unvested Restricted Stock Units	5,844	3,949
Unvested Restricted Stock Awards	345	208
	34,529	18,750
	34,529	18,750

Equity Method Investment

The Company applies the equity method of accounting to investments when it has significant influence, but not controlling interest, in the investee. Judgment regarding the level of influence over each equity method investment includes considering key factors such as ownership interest, representation on the board of directors, participation in policy-making decisions and material intercompany transactions.

The initial carrying value of equity method investment is based on the amount paid to purchase the interest in the investee entity. Subsequently, the investment is increased or decreased by the Company's proportionate share in the investee's earnings or losses and decreased by cash distributions from the investee. The Company eliminates from its financial results all significant intercompany transactions to the extent of its ownership interest, including the intercompany portion of transactions with equity method investee. The Company's share of the investee's income or loss is recorded on a one quarter lag.

The Company evaluates equity method investment for impairment based upon a comparison of the fair value of the equity method investment to its carrying value, when impairment indicators exist. If the Company determines a decline in the fair value of an equity method investment below its carrying value is other-than-temporary, an impairment is recorded.

Leases

NextNav leases office spaces under non-cancellable leases as well as site leases for towers and shelters under operating leases related to its network. Site leases are entered into throughout the United States under which NextNav receives the rights to install equipment used to transmit its services over its licensed spectrum. The Company, at the

inception of the contract, determines whether a contract is or contains a lease based on assessment of the terms and conditions of the contract. The Company classifies leases with contractual terms longer than twelve months as either operating or finance. The Company has elected not to recognize lease assets and liabilities for its short-term leases, which are defined as leases with an initial term of twelve months or less.

The Company's leases may include options to extend or terminate the lease. The option to renew may be automatic, at the option of NextNav or mutually agreed to between the landlord and NextNav. Lease terms include the non-cancellable term and periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company's lease agreements generally contain lease and non-lease components. Payments under the lease arrangements are primarily fixed. Non-lease components primarily include payments for utilities and maintenance. The Company combines fixed payments for non-lease components with lease payments and accounts for them together as a single lease component which increases the amount of the Company's lease assets and liabilities. Certain lease agreements contain variable payments, which are expensed as incurred and not included in the lease assets and liabilities. These amounts include payments for common area maintenance.

Lease assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate, because the interest rate implicit in the Company's leases is not readily determinable. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Lease assets are reduced by landlord incentives, plus any direct costs from executing the leases or lease prepayments reclassified from "Other current assets" upon lease commencement. Operating lease expense is recognized on a straight-line basis over the lease term. Monthly rent expense includes any site related utility payments or other fees such as administrative or up-front fees contained in the lease agreements that are determinable upon execution of the lease agreement.

Acquired finite-lived intangible assets

Acquired finite-lived intangible assets primarily includes proprietary technology and software. See Note 4 — Intangibles.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized but is tested for impairment annually in the fourth quarter or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company operates as one reporting unit. When testing goodwill for impairment, the Company may first perform an optional qualitative assessment. If the Company determines it is not more likely than not the reporting unit's fair value is less than its carrying value, then no further analysis is necessary. If the Company determines that it is more likely than not that the fair value of its reporting unit is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount of the Company's reporting unit exceeds its fair value, the Company will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill. No goodwill impairment was recorded for the three and six months ended **March 31, 2024** **June 30, 2024** and for the year ended December 31, 2023. The following summarizes the Company's goodwill **activities (in thousands)**:

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Beginning Balance	\$ 17,977	\$ 17,493	\$ 17,977	\$ 17,493
Changes in foreign exchange rates	(396)	328	(527)	342
Purchase price adjustment				
Ending Balance				(96)

Acquisitions

The Company accounts for its acquisitions using the acquisition method of accounting. The purchase price is attributed to the fair value of the assets acquired and liabilities assumed. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date. The excess of the purchase price of acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill. The results of businesses acquired are included in the Company's consolidated financial statements from the date of acquisition.

When the Company issues stock-based or cash awards to an acquired company's shareholders, the Company evaluates whether the awards are consideration or compensation for post-acquisition services. The evaluation includes, among other things, whether the vesting of the awards is contingent on the continued employment of the acquired company's stockholders beyond the acquisition date. If continued employment is required for vesting, the awards are treated as compensation for post-acquisition services and recognized as expense over the requisite service period.

Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates, and selection of comparable companies. The estimates and assumptions used to determine the fair values and useful lives of identified intangible assets could change due to numerous factors, including market conditions, technological developments, economic conditions, and competition. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions, tax-related valuation allowances and pre-acquisition contingencies are initially recorded as of the acquisition date. The Company continues to collect information and reevaluates these estimates and assumptions quarterly and records any adjustments to the Company's preliminary estimates to goodwill provided that the Company is within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the Company's consolidated statement of operations. In connection with the determination of fair values, the Company may engage a third-party valuation specialist to assist with the valuation of intangible and certain tangible assets acquired and certain assumed obligations.

Long term debt

In conjunction with the issuance of senior secured notes in May and July of 2023, the Company issued warrants to the lenders. The Company allocated the proceeds from its debt issuance to long term debt and equity classified warrants based on relative fair value as determined by the Discounted Cash Flow approach and Monte Carlo simulation model, respectively. The portion of proceeds allocated to equity-classified warrants and direct debt issuance costs are classified as debt discounts. The carrying value of long term debt in the Company's condensed consolidated balance sheet consists of principal amount of debt, net of debt discounts. Debt discounts are amortized to interest expense based on the related debt agreements primarily using the effective interest method.

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Non-controlling Interests

The non-controlling interest in the Company's condensed consolidated financial statements represents the warrants for Nestwave, SAS (as subsequently renamed, "NextNav France") shares that were owned by the selling shareholders of NextNav France. Holders of the warrants do not have the right to income or obligation to losses, and the Company did not attribute any net loss to the non-controlling interests for the three and six months ended ~~March 31, 2024~~~~June 30, 2024~~ and 2023. During the three and six months ended ~~June 30, 2024~~, 399,636 warrants for NextNav France shares were exercised and 397,037 shares of the Company's common stock were issued, resulting in redemption of non-controlling interests of \$1.4 million. As of June 30, 2024, there were no warrants outstanding for NextNav France shares.

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Foreign Currency Translation

The functional currency of NextNav's foreign subsidiaries is generally the local currency. Assets and liabilities are translated into U.S. dollars at the exchange rate in effect at the Condensed Consolidated Balance Sheet date. Operating accounts are translated at an average rate of exchange for the respective accounting periods. Translation adjustments resulting from the process of translating foreign currency financial statements into U.S. dollars are reported as a component of accumulated other comprehensive loss. Transaction gains and losses reflected in the functional currencies are charged to income or expense at the time of the transaction.

Net transaction gains (losses) from foreign currency contracts recorded in the Condensed Consolidated Statements of Comprehensive Loss were immaterial for the three and six months ended ~~March 31, 2024~~~~June 30, 2024~~ and 2023. The only component of other comprehensive loss is currency translation adjustments for all periods presented. No income tax expense was allocated to the currency translation adjustments.

Recent Accounting Developments Not Yet Adopted

During the fourth quarter of 2023, the Financial Accounting Standards Board issued two Accounting Standards Updates ("ASUs") that require additional disclosures related to reportable segments under ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07") and income taxes under ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-07 is effective for the Company's annual periods beginning January 1, 2024, and for interim periods beginning January 1, 2025, with early adoption permitted. It requires the Company to disclose information about significant expenses on an interim and annual basis for each reportable segment. ASU 2023-09 is effective for the Company's annual periods beginning January 1, 2026 with early adoption permitted, and requires the Company to disclose additional information on the rate reconciliation and income taxes paid. The Company is currently evaluating the potential effect that the updated standards will have on the financial statement disclosures.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed consolidated financial statements.

3. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,		June	
	March 31, 2024		2023	
	(in thousands)		(in thousands)	
Accrued salary and other employee liabilities	\$ 2,881	\$ 3,913	\$ 2,970	\$ 3,913
Accrued legal and professional services	828	324	975	324
Accrued interest	2,333	583	583	583
Asset purchase agreement liability ⁽¹⁾	12,284	—	7,906	—
Other accrued liabilities	1,835	1,772	1,350	1,772
Total	\$ 20,161	\$ 6,592	\$ 13,784	\$ 6,592

⁽¹⁾Refer to Note 5 to our condensed consolidated financial statements for the three and six months ended March 31, 2024 June 30, 2024 included elsewhere in this Quarterly Report on Form 10-Q for more information.

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4. Intangibles

Intangible assets as of March 31, 2024 June 30, 2024 and December 31, 2023 consisted of following (in thousands):

	March 31, 2024			December 31, 2023			December 31, 2023			December 31, 2024			December 31, 2023		
	Gross Amount	Accumulated Amortization	Net Carrying Value	Gross Amount	Accumulated Amortization	Net Carrying Value	Gross Amount	Accumulated Amortization	Net Carrying Value	Gross Amount	Accumulated Amortization	Net Carrying Value	Gross Amount	Accumulated Amortization	Net Carrying Value
	Indefinite-Lived intangible assets	\$ 3,467	—	\$ 3,467	\$ 3,467	—	\$ 3,467	\$ 3,467	—	\$ 3,467	\$ 3,467	—	\$ 3,467	\$ 3,467	—
Acquired Software	7,103	2,168	4,935	7,217	2,050	5,167	7,061	2,282	4,779	7,217	2,050	5,167	7,217	2,050	5,167
Acquired Technology	586	69	517	599	58	541	582	81	501	599	58	582	599	58	582
Internal Use Software	2,811	1,368	1,443	2,634	1,184	1,450	2,923	1,533	1,390	2,634	1,184	1,450	2,634	1,184	1,450
Total	\$ 13,967	\$ 3,605	\$ 10,362	\$ 13,917	\$ 3,292	\$ 10,625	\$ 14,033	\$ 3,896	\$ 10,137	\$ 13,917	\$ 3,292	\$ 10,625	\$ 13,917	\$ 3,292	\$ 10,625

The weighted average remaining useful lives of acquired software and acquired technology were 10.6 10.3 years as of March 31, 2024 June 30, 2024.

Amortization expense on intangibles assets was \$0.3 million for each of the three months ended March 31, 2024 June 30, 2024 and 2023. Amortization expense on intangibles assets was \$0.6 million for each of the six months ended June 30, 2024 and 2023. Future amortization is expected as follows:

2024	\$ 901	\$ 565
2025	1,073	1,084
2026	891	902
2027	527	644
2028 and thereafter	3,503	3,475
	\$ 6,895	\$ 6,670

5. Asset Purchase Agreement

On March 7, 2024, the Company and its wholly-owned subsidiary Progeny LMS, LLC entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Telesaurus Holdings GB and Skybridge Spectrum Foundation to acquire (1) certain Multilateration Location and Monitoring Service licenses (the "M-LMS Licenses") issued by the Federal Communications Commission ("FCC") FCC and (2) rights to a petition for reconsideration, dated December 20, 2017, which, if granted, may reinstate additional M-LMS Licenses owned by the sellers and terminated by the FCC in 2017 (the "Transaction"). The closing ("Closing") of the Transaction is subject to customary conditions as well as the

approval of the Superior Court of the State of California, County of Alameda ("Alameda Court Approval") and approval of the FCC of the application seeking the transfer and assignment of the M-LMS Licenses to the Company by final order ("FCC Approval") and will occur upon the assignment of the M-LMS Licenses following the FCC Approval.

The consideration for the Transaction is payable as follows:

- \$2.5 million in cash consideration within 30 days of the Alameda Court Approval;
- \$7.5 million in shares of NextNav common stock on the earlier of the FCC Approval or, if no action has been taken by the FCC, November 15, 2024 (payable regardless of whether Closing occurs) ("First Noncash Consideration"); and
- \$20.0 million in shares of NextNav common stock within 30 days of the assignment of the M-LMS Licenses at Closing following the FCC Approval.

-\$2.5 million in cash consideration within 30 days of the Alameda Court Approval;

-\$7.5 million in shares of NextNav common stock on the earlier of the FCC Approval or, if no action has been taken by the FCC, November 15, 2024 (payable regardless of whether Closing occurs) ("First Noncash Consideration"); and

-\$20.0 million in shares of NextNav common stock within 30 days of the assignment of the M-LMS Licenses at Closing following the FCC Approval.

The Company subsequently received the Alameda Court Approval on March 28, 2024 and accrued the \$2.5 million cash consideration payable in April 2024 as a current liability (within accrued expenses and other current liabilities in the condensed consolidated balance sheet as of March 31, 2024) and prepaid asset (within other current assets in the condensed consolidated balance sheet as of March 31, 2024). As of March 31, 2024. In April 2024, the Company paid \$2.5 million in cash to settle this liability. Further, the Company recorded an additional current liability and prepaid asset of \$9.8 million as of March 31, 2024, with respect to the fair value of shares expected to be issued (based on a 20-day volume weighted average price) equivalent to the \$7.5 million First Noncash Consideration, as the payment obligation is upon passage of time and is not contingent. During the three and six months ended June 30, 2024, the Company reduced the First Noncash Consideration liability by \$1.9 million and recorded the gain in other income (expenses). The reduction was due to the fair value adjustment of shares expected to be issued, based on a 20-day volume-weighted average price, equivalent to the \$7.5 million First Noncash Consideration. The fair value of the shares expected to be issued was determined based on non-observable pricing inputs in the market and is categorized accordingly as Level 3 in the fair value hierarchy. The Company accrues a loss contingency liability related to the nonrefundable prepayments if it is probable that the Transaction will be terminated or cancelled. As of March 31, 2024/June 30, 2024, management expects the Transaction to successfully complete, and no loss contingency liability was recorded.

The Asset Purchase Agreement provides for contingent consideration in the amount of \$20 million, payable in shares of NextNav common stock. Payment is contingent upon the Closing and the FCC granting additional flexibility in the use of M-LMS spectrum, including the M-LMS spectrum covered by the M-LMS Licenses spectrum.

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6. Equity Method Investment

As of March 31, 2024/June 30, 2024, the Company's total ownership of MetCom Inc., a privately-owned Japanese joint stock company (kabushiki kaisha) ("MetCom"), consisted of 702,334 shares representing ownership of 14.8%. The Company provides licenses to its technology, infrastructure and subscriber equipment to MetCom to support MetCom's efforts in commercializing terrestrial positioning technology (both TerraPoiNT and Pinnacle) in Japan. Due to the technological dependencies, the Company's equity ownership and representation on MetCom's board of directors, the Company has significant influence, but not controlling interest, over MetCom. The Company's investment in MetCom is accounted for under the equity method. The basis difference in the Company's cost basis and the basis reflected at the investee entity level is allocated to equity method goodwill and is not amortized. The Company recognized a loss of \$40 thousand and \$55 thousand in the three months ended March 31, 2024/June 30, 2024 and March 31, 2023/June 30, 2023, respectively, that is recorded in other income (expenses). The Company recognized a loss of \$81 thousand and \$86 thousand in the six months ended June 30, 2024 and June 30, 2023, respectively. The carrying value of the Company's investment in MetCom was \$665 thousand and \$705 thousand as of March 31, 2024/June 30, 2024 and December 31, 2023, respectively, and is classified in other long-term assets. The Company had \$28 thousand and \$107 thousand in accounts receivable from MetCom as of March 31, 2024/June 30, 2024 and December 31, 2023, respectively.

The Company holds a warrant (the "MetCom Warrant") issued by MetCom which entitles the Company to purchase additional shares at an exercise price of JPY10 per share, such that the Company may obtain an aggregate total of 33% of MetCom common stock on an "as-converted" basis. The MetCom Warrant is subject to certain vesting conditions which were not met as of March 31, 2024/June 30, 2024; therefore, the MetCom Warrant was not exercisable.

7. Fair Value

NextNav uses observable and unobservable inputs to determine the value of its assets and liabilities recorded at fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. The three-tier hierarchy for inputs used to measure fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, where applicable, is as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities

- Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities

- Level 3 — No observable pricing inputs in the market

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. NextNav's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. NextNav effectuates transfers between levels of the fair value hierarchy, if any, as of the date of the actual circumstance that caused the transfer.

The following table presents the Company's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total	Level			
					1	Level 2	Level 3	Total
	(in thousands)				(in thousands)			
March 31, 2024								
June 30, 2024								
Cash and Cash Equivalents - Money Market Funds	\$ 117	\$ —	\$ —	\$ 117	\$ 272	\$ —	\$ —	\$ 272
Cash and Cash Equivalents - Available-for-sale debt securities with fair value option election	—	70,242	—	70,242	—	59,762	—	59,762
Short term investments - Available-for-sale debt securities with fair value option election	—	5,922	—	5,922	—	23,352	—	23,352
Private Placement Warrants	—	—	17,761	17,761	—	—	21,943	21,943
Asset purchase agreement liability					—	—	7,906	7,906
December 31, 2023								
Cash and Cash Equivalents - Money Market Funds	\$ 127	\$ —	\$ —	\$ 127	\$ 127	\$ —	\$ —	\$ 127
Cash and Cash Equivalents - Trading debt securities	—	79,425	—	79,425	—	79,425	—	79,425
Short term investments - Trading debt securities	—	3,954	—	3,954	—	3,954	—	3,954
Private Placement Warrants	\$ —	\$ —	\$ 7,053	\$ 7,053	\$ —	\$ —	\$ 7,053	\$ 7,053

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The carrying values of cash and cash equivalents, accounts payable, accrued expenses, amounts included in other current assets, and current liabilities that meet the definition of a financial instrument, approximate fair value due to their short-term nature.

Assets, liabilities, and equity instruments that are measured at fair value on a nonrecurring basis include fixed assets and intangible assets. The Company recognizes these items at fair value when they are considered to be impaired or upon initial recognition. The fair value of these assets and liabilities are determined with valuation techniques using the best information available and may include quoted market prices, market comparables and discounted cash flow models.

Level 3 Liabilities

The Company engaged a third-party valuation firm to assist with the fair value analysis of the Private Placement Warrants (as defined below). The analysis used commonly accepted valuation methodologies and best practices to determine the fair value of the equity, in accordance with fair value standards and U.S. GAAP. For the Private Placement Warrants that were outstanding as of **March 31, 2024** **June 30, 2024** and December 31, 2023, NextNav used a Monte Carlo simulation model. The following table shows the assumptions used in each respective model:

	December 31,		June	
	March 31, 2024		30, 2024	
	Values	Values	Values	Values
Stock Price	\$ 6.58	\$ 4.45	\$ 8.11	\$ 4.45
Strike price	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50
Holding Period/Term (years)	2.58	2.82	2.33	2.82
Volatility	85.50 %	66.90 %	98.60 %	66.90 %
Expected dividends	None	None	None	None
Risk-Free Rate	4.48 %	4.05 %	4.65 %	4.05 %

Fair value of warrants	\$ 2.61	\$ 0.91	\$ 3.99	\$ 0.91
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The following table shows the assumption used in valuing the First Noncash consideration of asset purchase agreement liability to be settled in shares, equivalent to \$7.5 million:

	June 30, 2024	Values
The tables below provides a reconciliation of the beginning and ending balances for the liabilities measured at fair value using significant unobservable inputs (Level 3), 20-day volume weighted average price	\$ 7.69	\$ 7.69
Stock price Warrants:	\$ 8.11 (in thousands)	
Balance as of December 31, 2023	\$ 7,053	
Warrants: Fair value adjustment of Private Placement Warrants	\$ (1,116) (in thousands)	
Balance as of December 31, 2023, before adjustment to Common Stock warrants	\$ (2,068)	
Balance as of March 31, 2024: Fair value adjustment of Private Placement Warrants	\$ 17,604	
Asset Purchase Agreement liability: Fair value adjustment to Common Stock warrants	\$ (1,766) (in thousands)	
Balance as of June 30, 2024, 2023	\$ 21,943	

8. Long term debt, net
 Initial recognition of asset purchase agreement liability
 Fair value adjustment of asset purchase agreement liability
Balance as of June 30, 2024, pursuant to the terms of the Note Purchase Agreement (the "NPA") and Indenture Agreement (the "Indenture"), the Company issued \$50.0 million in aggregate principal amount of senior secured notes (the "Original Notes") with a fixed interest rate of 10% to a group of lenders (the "Lenders") including Whitebox Advisors LLC, Susquehanna International Group, and Clutterbuck Capital Management. The Notes will mature on December 1, 2026 with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company may elect, in its sole discretion, to pay up to 50% of the accrued and unpaid interest on the Notes (as defined below) due with its common stock.

Under the NPA, the Lenders had the right, but not the obligation, to purchase additional Notes (the "Additional Notes" and, together with the Original Notes, the "Notes"), on a pro rata basis, in an aggregate principal amount of \$20.0 million, to be exercisable within 30 days of the Initial Closing. Subsequent to the Initial Closing, on June 8, 2023, the note purchasers elected to purchase such Additional Notes in an aggregate principal amount of \$20.0 million in senior secured notes due 2026. The Additional Notes were issued on July 6, 2023. The terms and conditions of the Additional Notes are the same as the Original Notes.

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In conjunction with the issuance of Original Notes, the Company issued 18,518,520 warrants (the "Initial Warrants") at an exercise price of \$2.16 per share and with the issuance of the Additional Notes on July 6, 2023, the Company issued 7,407,407 warrants (the "Additional Warrants," and, together with the Initial Warrants, the "Debt Warrants") at an exercise price of \$2.16 per share to purchase Company's common stock to the Lenders. The Company has the right to redeem for cash the applicable pro rata portion of any Debt Warrant on each of May 1, 2025, September 1, 2025 and December 1, 2025, in each case, at a redemption price of \$0.01 per share of underlying common stock, where there exists both a Funding Shortfall (as defined in the Debt Warrants) and the market price of the underlying common stock, calculated in accordance with the provisions of the Debt Warrants, exceeds 130% of the exercise price of the Debt Warrants. The fair value of the Initial Warrants and the Additional Warrants was \$14.6 million and \$8.2 million, respectively, on the respective issuance date and was classified as debt discount. The fair value was determined based on no observable pricing inputs in the market and is categorized accordingly as Level 3 in the fair value hierarchy. The Company agreed to file a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), registering the resale of the Debt Warrants and the shares of common stock underlying the Debt Warrants within 35 business days of the Initial Closing. The Company filed such registration statement with the SEC on June 23, 2023, which the SEC declared effective on June 29, 2023.

The carrying value of the Notes was \$49.9 million \$51.4 million as of **March 31, 2024** June 30, 2024 net of debt discount of \$20.1 million \$18.6 million. Net amortization of the debt discount totaled \$1.4 \$1.5 million and \$3.0 million for the three and six months ended **March 31, 2024** June 30, 2024, respectively. Net amortization of the debt discount totaled \$0.5 million for the three and six months ended June 30, 2023. The total estimated fair value of the Notes approximates the carrying value of the Notes as of **March 31, 2024** June 30, 2024. The fair value was determined based on no observable pricing inputs in the market and is categorized accordingly as Level 3 in the fair value hierarchy.

Additional Interests

The Notes are subject to additional interest of up to 0.50% per annum if (i) the Company fails to timely make certain required filings with the SEC, until such filings are made, or (ii) the Notes are not otherwise freely tradeable under Rule 144 under the Securities Act.

Redemption and Early Repayment

The Company may redeem the Notes, in whole or in part, at any time on or after May 9, 2024 (the one year anniversary of the Initial Closing) at a redemption price equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest.

In the event of certain non-ordinary course asset sales, including sales of certain intellectual property or spectrum licensed by the FCC to the Company or its subsidiaries, the Company must make a mandatory repurchase offer for a portion of the Notes outstanding with the proceeds of such sale, at a price equal to 100% of the aggregate principal amount of the Notes with accrued and unpaid interest, subject to certain thresholds and limitations set forth in the Indenture.

In the event of a change of control, each holder has the right, at such holder's option and subject to the limitations set forth in the Indenture, to require the Company to repurchase for cash all or any portion of such holder's Notes at a price equal to 101% of the aggregate principal amount with accrued and unpaid interest.

Debt Covenant Compliance

The Notes are guaranteed on a first lien senior secured basis by NextNav's domestic subsidiaries and secured by substantially all of the assets of the Company and its domestic subsidiaries.

The Indenture contains customary covenants limiting the ability of the Company and its subsidiaries to incur or guarantee additional indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make certain investments or other restricted payments; sell assets; enter into transactions with affiliates; and merge or consolidate or sell all or substantially all of its assets. These covenants are subject to a number of important and significant limitations, qualifications and exceptions. The Indenture also contains customary events of default. Failure to comply with such covenants could result in an acceleration of the maturity of indebtedness outstanding and additional interest of up to 2.00% per annum under the Indenture.

As of **March 31, 2024** **June 30, 2024**, the Company was in compliance with all of the applicable debt covenants described above.

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9. Warrants and Warrant Liability

As of **March 31, 2024** **June 30, 2024**, NextNav had **44,267,686** **34,528,756** warrants outstanding, which includes: (a) **11,944,896** **13,250,476** public warrants associated with Spartacus Acquisition Corp.'s ("Spartacus") initial public offering (the "Public Warrants"), (b) **6,805,094** **5,499,514** warrants issued to Spartacus in a private placement on the initial public offering closing date (the "Private Placement Warrants") and (c) **25,517,696** **15,778,766** warrants issued in connection with the Notes (the Debt Warrants, as further described in Note 8).

The Private Placement Warrants are classified as a liability on the Company's Condensed Consolidated Balance Sheet as of **March 31, June 30, 2024**. During the three and six months ended **March 31, 2024** **June 30, 2024**, **945,436** **1,305,580** and **2,251,016** Private Placement Warrants were reclassified from liability to equity (Public Warrants), respectively. The terms included in the Private Warrants that initially precluded equity classification were no longer applicable. Accordingly, NextNav reclassified **\$4.3** million and **\$6.8** **2.5** million from warrant liability to additional paid-in capital in its Condensed Consolidated Balance Sheet, during the three and six months ended June 30, 2024, respectively.

Holders of the Public Warrants, Private Placement Warrants and Debt Warrants are entitled to acquire shares of common stock of NextNav. With respect to the Public Warrants and Private Placement Warrants, each whole warrant entitles the registered holder to purchase one share at an exercise price of \$11.50 per share. The Public Warrants and Private Placement Warrants expire on October 28, 2026. With respect to the Debt Warrants, each warrant entitles the registered holder to purchase one share at an exercise price of \$2.16 per share. The Debt Warrants expire on June 1, 2027. During the six months ended June 30, 2024, **9,738,930** Debt Warrants were exercised for an aggregate of **\$21.0** million in cash.

NextNav has the right to redeem the outstanding Public Warrants in whole and not in part at a price of \$0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, if and only if the last sales price of the Company's common stock matched or exceeded \$18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which NextNav sends the notice of redemption to the warrant holders.

The Private Placement Warrants are identical in all respects to the Public Warrants except that, so long as they are held by the current holder or its permitted transferees: (i) they will not be redeemable by NextNav; (ii) they may be exercised by the holders on a cashless basis; and (iii) they are subject to registration rights.

The Company has the right to redeem for cash the applicable pro rata portion of any Debt Warrant on each of May 1, 2025, September 1, 2025 and December 1, 2025, in each case, at a redemption price of \$0.01 per share of underlying common stock, where there exists both a Funding Shortfall (as defined in the Debt Warrant) and the market price of the underlying common stock, calculated in accordance with the provisions of the Debt Warrants, exceeds 130% of the exercise price of the Debt Warrants. The fair value of the Debt Warrants was **\$22.8** million **\$22.8** million on the issuance date and was classified as debt discount. The fair value was determined based on no observable pricing inputs in the market and is categorized accordingly as Level 3 in the fair value hierarchy. The Company agreed to file a registration statement under the Securities Act, registering the resale

of the Debt Warrants and the shares of common stock underlying the Debt Warrants within 35 business days of the Initial Closing. The Company filed such registration statement with the SEC on June 23, 2023, which the SEC declared effective on June 29, 2023.

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10. Common Stock

As of **March 31, 2024** **June 30, 2024**, NextNav had authorized the issuance of 600,000,000 shares of capital stock, par value, 0.0001 per share, consisting of (a) 500,000,000 shares of common stock and (b) 100,000,000 shares of undesignated preferred stock. As of **March 31, 2024** **June 30, 2024**, NextNav had **112,712,136** **124,049,855** shares of common stock issued and **112,582,924** **123,917,627** shares of common stock outstanding. The Company has no preferred stock issued or outstanding as of June 30, 2024.

11. Commitments and Contingencies

Litigation and Legal Matters

From time to time, the Company is party to litigation and other legal matters incidental to the conduct of its business. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. The Company accrues liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. As of **March 31, 2024** **June 30, 2024**, the Company was not involved in any such matters, individually or in the aggregate, which management believes would have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

12. Income Taxes

The Company computes its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pretax income or loss and adjusts the provision for discrete tax items recorded in the period. A valuation allowance has been established against the Company's U.S. federal and state deferred tax assets, which results in an annualized effective tax rate for the Company's U.S. operations of 0.0%. During **Q2 of 2023** **the three months ended June 30, 2023**, a valuation allowance was established against the Company's French deferred tax asset. For the three months ended **March 31, 2024** **June 30, 2024**, the Company recorded an income tax provision of **\$44** **\$68** thousand related to foreign tax activity in India on a pretax loss of **\$31.6 million** **\$24.3 million**, resulting in an effective tax rate of **(0.14)** **(0.28)%**. For the three months ended **March 31, 2023** **June 30, 2023**, the Company recorded an income tax benefit of **\$13** **148** thousand related to foreign tax activity on a pretax loss of **\$16.4** **\$15.6** million, resulting in an effective tax rate of **0.08%** **0.95%**. For the six months ended June 30, 2024, the Company recorded an income tax provision of **\$112** thousand related to foreign tax activity on a pretax loss of **\$55.9 million**, resulting in an effective tax rate of **(0.2)%**. For the six months ended June 30, 2023, the Company recorded an income tax provision of **\$135** thousand related to foreign tax activity on a pretax loss of **\$32.0 million**, resulting in an effective tax rate of **(0.4)%**. These effective tax rates differ from the U.S. federal statutory rate primarily due to the valuation allowance against the Company's domestic and French deferred tax assets.

13. Subsequent Events

The Company has completed an evaluation of all subsequent events through the date of this Quarterly Report on Form 10-Q to ensure that these financial statements include appropriate disclosure of events both recognized in the financial statements and events which occurred but were not recognized in the financial statements. The Company has concluded that no subsequent events have occurred that require disclosure.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying quarterly unaudited condensed consolidated financial statements and our Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2023** (the "2023 Form 10-K"). Our 2023 Form 10-K includes additional information about our significant accounting policies, practices, and the transactions that underlie our financial results, as well as a detailed discussion of the most significant risks and uncertainties associated with our financial condition and operating results. In addition to historical financial information, some of the information contained in the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results and outcomes could differ materially for a variety of reasons. You should review "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this Quarterly Report on Form 10-Q, as well as Item 1A, "Risk Factors" in our 2023 Form 10-K, as well as those otherwise described or updated from time to time in our other filings with the SEC, for a discussion of important factors that could cause our actual results to differ materially from the results described or implied by the forward-looking statements contained in the following discussion and analysis.*

Overview

We are the market leader in delivering resilient, next generation positioning, navigation and timing ("PNT") solutions designed to complement and back up existing Global Positioning System ("GPS") and Global Navigation Satellite Systems ("GNSS") by addressing the limitations and vulnerabilities inherent in space-based systems. Our complementary PNT solutions are built on a deep asset base, which we are evolving to utilize 5G New Radio ("5G NR") technologies. We expect NextGen, the evolution of our technology platform to 5G NR, to significantly improve the efficiency and flexibility of our operations, technically enabling the delivery of high-quality PNT based on a 5G broadband deployment. Since the inception of NextNav, LLC in 2007, we have secured valuable Federal Communications Commission ("FCC") licenses for a contiguous 8 MHz band of Lower 900 MHz 900MHz spectrum covering over 90% of the U.S. population, subject to appropriate regulatory approvals have signed an agreement to acquire licenses for an additional 4MHz of Lower 900MHz spectrum, been granted more than 190 180 patents related to our systems and services, and standardized our TerraPoiNT technology in 3GPP, the global telecommunications standards-setting body.

On April 16, 2024 April 16, 2024 we petitioned the Federal Communications Commission (the "FCC") FCC to commence a rule making to update the Lower 900MHz band plan to allow the Company us to utilize a 15MHz nationwide configuration for both PNT and 5G broadband. The Company believes broadband. We believe that modernizing the Lower 900 MHz 900MHz Band will simultaneously enable a high-performing terrestrial PNT network to complement and back up GPS, a critical national security imperative, and add 5G mobile broadband capacity, a substantial public interest benefit. NextNav's Our NextGen technology will is designed to allow one or more partners to integrate our Lower 900MHz spectrum into their 5G networks, while NextNav implements, operates we implement, operate and manages manage additional PNT-optimized infrastructure over the 5G network.

We currently deliver differentiated PNT solutions through our network-based Pinnacle and TerraPoiNT solutions. Our Pinnacle service provides accurate altitude to any device with a barometric pressure sensor, including most off-the-shelf smartphones. We launched our Pinnacle network in partnership with AT&T Services, Inc. ("AT&T") for FirstNet®, the nationwide, interoperable public safety broadband network, and our network covers over 90% of commercial structures over three stories in the U.S. In addition to public safety applications and FirstNet®, our network is being used for enhanced 911 ("E911") by Verizon Communications, Inc. ("Verizon"), and a growing set of devices operating on the remaining national cellular network providers. Our Pinnacle network is also an important component of our PNT resiliency services, and is being evaluated as a persistent PNT characterization platform.

Our TerraPoiNT systems system is a terrestrially-based network designed to address the limitations and vulnerabilities inherent in space-based PNT systems, and our NextGen technology, through the adoption of 5G NR, will simultaneously support both PNT and 5G broadband capabilities. Space-based PNT systems transmit a faint, unencrypted signal, which is often unavailable indoors, distorted in urban areas, and vulnerable to both jamming and spoofing. TerraPoiNT and its NextGen evolution overcome these limitations through the terrestrial transmission of a PNT signal on licensed Lower 900 MHz 900MHz spectrum. Unlike space-based signals, the TerraPoiNT and NextGen signals can be reliably received indoors and in urban areas, are difficult to jam or spoof, and can support robust authentication. TerraPoiNT and NextGen signals can embed Pinnacle information to provide a full 3D PNT solution, and can be configured to provide NIST National Institute of Standards and Technology timing distribution services. Because our NextGen technology will be built on 5G NR, we expect significantly increased geographic coverage, more rapid network availability and expanded device availability for PNT services when combined with one or more 5G broadband partners' networks. We believe that these capabilities are an essential complement and backup in the event of GPS disruptions, and are a critical need due to the economy's reliance on GPS for location and precision timing. GPS resiliency is increasingly a U.S. national security priority, and is rising in priority in the European Union, non-European Union countries in Eastern Europe and in other parts of the world due to both the demonstrated vulnerability and lack of local control of space-based signals and systems, highlighted by recent events in Ukraine, the Middle East and elsewhere. Critical infrastructure, including communications networks and power grids, require a reliable GPS signal for accurate timing. A failure of GPS could be catastrophic, and there is no comprehensive, terrestrial backup that is widely deployed today.

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Simultaneously, demand for wireless data services continues to grow. The backbone of wireless data services, electromagnetic spectrum, is a finite resource. Our spectrum licenses in the Lower 900 MHz 900MHz band are referred to as "low-band spectrum". There is a finite amount of low-band spectrum available, and it has favorable coverage characteristics compared to higher frequencies, including the ability to provide services indoors and at greater distances. These characteristics result in its ability to be used for coverage and to be deployed more economically, with higher-frequency spectrum often used to provide additional capacity in targeted locations. Our transition to 5G NR as the basis for our PNT services will provide a technical capability for simultaneous broadband data in our band, in addition to our PNT services, and, subject to appropriate regulatory approvals, may allow us to utilize our spectrum to help meet the continued, growing demand for wireless data capacity while making more efficient use of our Lower 900MHz spectrum licenses.

As of March June 2024, TerraPoiNT is deployed and available, with metro-wide service in the San Francisco Bay Area and select services available in 92 total markets nationally. It is also in use in addition, NextNav supports a system deployed by the National Aeronautics and Space Administration ("NASA") at its Langley Research Center in Hampton, VA for drone operations research and is contracted to provide service at its Ames facility in Mountain View, CA, leveraging our network in the Bay Area. Area

On October 31, 2022, we acquired Nestwave, SAS, a French société par actions simplifiée (as subsequently renamed, "NextNav France"), a privately held global leader in low-power geolocation, and completed integrating the NextNav France team into our existing engineering and technology organization during 2023. NextNav France provides advanced geolocation solutions to IOT Internet of Things ("IOT") modem and digital signal processor vendors and end IOT users. We believe that the combination of our technology with NextNav France's LTE/5G capabilities will assist us in evolving our system to align with 5G NR.

NextNav France's intellectual property also included a "soft GPS" capability, allowing GPS processing on LTE and 5G NR chipsets, reducing the cost and power requirements for certain types of GPS services for IOT devices. We have licensed this technology to chipset vendors, including a global Tier 1 LTE and 5G NR modem vendor. We expect to start to see the results of these licensing arrangements in 2024.

Macroeconomic Factors

We are aware that network deployment projects are experiencing delays in schedules and potential cost increases due to a tight labor supply in the field services market. While the impact of this supply constraint is not material to our network projects at this time, we continue to carefully manage labor and materials supply matters. Additionally, there is an increased risk of financial market disruption. Management continues to actively monitor our financial condition, liquidity, operations, suppliers, industry and workforce. We expect these macroeconomic factors and their effects on our operations to continue through the remainder of 2024.

Key Components of Results of Operations

Revenue

We have generated limited revenue since our inception. We derive our revenue from PNT products and services, including "floor-level" altitude location data, and related products and services. Our revenue includes revenue generated through services contracts with wireless carriers, services with applications developers, technology demonstration, assessment and support contracts with government customers, sales of equipment, and licensing of proprietary technology. We recognize revenue when an arrangement exists, services, equipment or access to licensed technology are delivered, the transaction price is determined, the arrangement has commercial substance, and collection of consideration is probable.

Operating Expense

Cost of Goods Sold

Cost of goods sold ("COGS") consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our operations and manufacturing teams. COGS also includes expenses for site leases, cost of equipment, and professional services related to the maintenance of the equipment at each leased site. We expect our operations costs to increase for the foreseeable future as we continue to invest in our Pinnacle and TerraPoiNT networks in domestic U.S. and international markets.

Research and Development

Research and development expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our research and development functions. Research and development costs also include outside professional services for software and hardware development, cloud hosting costs, and software licensing costs. We expect our research and development costs to increase for the foreseeable future as we continue to invest in research and development for our current and future products.

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Selling, General and Administrative

Selling, general and administrative expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our business development, marketing, corporate, executive, finance, legal, human resources, IT and other administrative functions. Selling, general and administrative expenses also include expenses for outside professional services, including legal, auditing and accounting services, recruitment expenses, travel expenses and certain non-income taxes, insurance and other administrative expenses.

We expect our selling, general and administrative expenses to increase for the foreseeable future with the growth of our business, and as a result of operating as a public company, including compliance with the rules and regulations of the SEC, legal, audit, and additional insurance expenses, investor relations activities, and other administrative and professional services. As a result, we expect our selling, general and administrative expenses will increase in absolute dollars, subject to fluctuations in the volume of stock-based compensation granted, but may fluctuate as a percentage of total revenue over time.

Depreciation and Amortization

Depreciation and amortization expense results from depreciation and amortization of our property and equipment and intangible assets that is recognized over their estimated useful lives.

Interest Income (Expense)

Interest income consists of interest earned from our cash and cash equivalents balance and on marketable securities. Interest expense relates to interest and amortization of debt discounts on our senior secured notes.

Other Income (Expense)

Other income (expense) consists of miscellaneous non-operating items, such as change in fair value of warrants and asset purchase agreement liability, equity method income (loss), and foreign currency gains (losses).

Results of Operations

The following table sets forth our statements of operations for the periods indicated:

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024		2023		2024	
	(in thousands)		(in thousands)		(in thousands)	
Revenue	\$ 1,046	\$ 830	\$ 1,105	\$ 800	\$ 2,151	\$ 1,630
Operating expense:						
Cost of goods sold ⁽¹⁾	2,761	3,023	2,924	3,142	5,685	6,165
Research and development ⁽¹⁾	4,670	4,578	4,110	4,994	8,780	9,572
Selling, general and administrative ⁽¹⁾	8,446	6,054	8,108	6,516	16,554	12,570
Depreciation and amortization	1,319	1,125	1,295	1,178	2,613	2,303
Total operating expenses	17,196	14,780	16,437	15,830	33,632	30,610
Operating loss	(16,150)	(13,950)	(15,332)	(15,030)	(31,481)	(28,980)
Interest income (expense)	(2,320)	(343)	(4,489)	126		
Other expense	(13,248)	(2,881)	(6,670)	(249)	(19,918)	(3,130)
Loss before income taxes	(31,566)	(16,362)				
Benefit (Provision) for income taxes						
Loss before income taxes			(24,322)	(15,622)	(55,888)	(31,984)
Provision for income taxes			(68)	(148)	(112)	(135)
Net loss	\$ (31,610)	\$ (16,349)	\$ (24,390)	\$ (15,770)	\$ (56,000)	\$ (32,119)

(1) Cost of goods sold, research and development, and selling, general and administrative expense for the periods do not include depreciation and amortization, which is presented separately in the Condensed Consolidated Statements of Comprehensive Loss, but include stock-based compensation as follows:

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	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024		2023		2024	2023
	(in thousands)		(in thousands)		(in thousands)	(in thousands)
Cost of goods sold	\$ 73	\$ 538	\$ 109	\$ 606	\$ 183	\$ 1,144
Research and development	1,508	1,600	1,132	1,758	2,640	3,358
Selling, general and administrative	2,663	1,728	2,410	2,006	5,073	3,734
Total stock-based compensation expense	\$ 4,244	\$ 3,866	\$ 3,651	\$ 4,370	\$ 7,896	\$ 8,236

Comparison of the Three Months Ended March 31, 2024 June 30, 2024 and 2023

Revenue

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
	(in thousands)			
Revenue	\$ 1,046	\$ 830	\$ 216	26.0%
	2024	2023	\$ Change	% Change
	(in thousands)			

Revenue. Revenue increased by \$0.2 million \$0.3 million, or 26.0% 38.1%, to \$1.0 million \$1.1 million for the three months ended March 31, 2024 June 30, 2024 from \$0.8 million for the three months ended March 31, 2023 June 30, 2023. The increase was driven by an increase in recurring service revenue from technology and services contracts with commercial customers, including in support of government opportunities. For the three months ended March 31, 2024 June 30, 2024, one customer accounted for 75% 71% of total revenue and another customer accounted for 14% of total revenue. For the three months ended March 31, 2023 June 30, 2023, one customer accounted for 86% 89% of total revenue.

Operating Expense

Cost of Goods Sold (COGS)

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
	(in thousands)			
COGS	\$ 2,761	\$ 3,020	\$ (262)	(8.7)%
	2024	2023	\$ Change	% Change
	(in thousands)			

COGS. COGS decreased by \$0.3 \$0.2 million, or 8.7% 6.9%, to \$2.8 \$2.9 million for the three months ended March 31, 2024 June 30, 2024 from \$3.0 \$3.1 million for the three months ended March 31, 2023 June 30, 2023. The decrease was primarily driven by a \$0.5 million decrease in stock-based compensation, and a \$0.1 million decrease in outside consulting expenses. The decreases were partially offset by a \$0.2 million increase in site rent expense due to deployment of new sites after the first quarter of 2023, non-recurring engineering services, and a \$0.1 million \$0.2 million increase in payroll-related other operational expenses.

Research and Development

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
	(in thousands)			
Research and development	\$ 4,670	\$ 4,578	\$ 92	2.0%
	2024	2023	\$ Change	% Change
	(in thousands)			

Research and development. Research and development expenses increased decreased by \$0.1 million \$0.9 million, or 2.0% 17.7%, to \$4.7 million \$4.1 million for the three months ended March 31, 2024 June 30, 2024 from \$4.6 million \$5.0 million for the three months ended March 31, 2023 June 30, 2023. The increase decrease was primarily driven by a \$0.4 million increase \$0.6 million decrease in payroll-related stock-based compensation, a \$0.3 million decrease in other operational expenses, driven by headcount, and a \$0.2 million decrease in software license expenses. The increases decreases were partially offset by a \$0.1 million decrease increase in software license payroll-related expenses, and a \$0.1 million decrease increase in outside consulting expenses, and \$0.1 million decrease in stock-based compensation expenses.

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Selling, General and Administrative

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
	(in thousands)			
Selling, general and administrative	\$ 8,446	\$ 6,054	\$ 2,392	39.5%

	Three months ended June 30,			
	2024	2023	\$ Change	% Change
Selling, general and administrative expenses increased by \$2.4 million \$1.6 million, or 39.5% 24.4%, to \$8.4 million \$8.1 million for the three months ended March 31, 2024 June 30, 2024 from \$6.1 million \$6.5 million for the three months ended March 31, 2023 June 30, 2023. The increase was primarily driven by a \$1.1 \$0.7 million increase in payroll-related expenses driven by headcount costs and employment separation costs, a \$0.9 0.5 million increase in professional services, a \$0.4 million increase in stock-based compensation, a \$0.4 million increase in professional services, a \$0.1 million increase in outside consulting expenses, and a \$0.1 million increase in other operational expenses. The increases were partially offset by a \$0.2 million decrease in directors' and officers' insurance, and a \$0.1 million decrease in marketing and recruiting cost insurance.				

Depreciation and Amortization

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
Depreciation and amortization				
	Three months ended June 30, (in thousands)			
	2024	2023	\$ Change	% Change

Depreciation and amortization expenses increased by \$0.2 million \$0.1 million, or 17% 10%, to \$1.3 million for the three months ended March 31, 2024 June 30, 2024 from \$1.1 million \$1.2 million for the three months ended March 31, 2023 June 30, 2023. The increase in depreciation and amortization expense is primarily attributable to placing TerraPoiNT network assets in service after the first second quarter of 2023.

Interest Income (Expense)

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
Interest income (expense)				
	Three months ended June 30, (in thousands)			
	2024	2023	\$ Change	% Change
Interest income (expense)	\$ (2,168)	\$ 469	\$ (2,637)	(562.3)%
	(in thousands)			
Interest income (expense)	\$ (2,320)	\$ (343)	\$ (1,977)	576.4%
Interest expense, net of interest income, increased by \$2.0 million, or 576%, to \$2.3 million for the three months ended March 31, 2024 was \$3.2 million June 30, 2024 whereas interest income was from \$0.3 \$1.0 million resulting in net interest expense of \$2.2 million for the three months ended March 31, 2024 June 30, 2023 compared with interest income of \$0.5 million for the three months ended March 31, 2023. The increase in interest expense was due to interest and amortization of debt discounts on our senior secured notes issued during the second and third quarters of 2023.				

Other Expense

	Three months ended March 31,			
	2024	2023	\$ Change	% Change
Other expense				
	Three months ended June 30, (in thousands)			
	2024	2023	\$ Change	% Change
Other expense	\$ (10,248)	\$ (2,881)	\$ (10,367)	359.8%
	(in thousands)			
Other expense	\$ (6,670)	\$ (249)	\$ (6,421)	2,578.7%
Other expense was \$13.2 million \$6.7 million for the three months ended March 31, 2024 June 30, 2024 compared with other expense of \$2.9 million \$0.2 million for the three months ended March 31, 2023 June 30, 2023. The change was primarily driven by the change changes in the fair value of warrants warrants and asset purchase agreement liability.				

Comparison of the Six Months ended June 30, 2024 and 2023

Revenue

	Six months ended June 30,			
	2024	2023	\$ Change	% Change
Revenue	\$ 2,151	\$ 1,630	\$ 521	32.0%
	(in thousands)			

Revenue increased by \$0.5 million, or 32.0%, to \$2.2 million for the six months ended June 30, 2024 from \$1.6 million for the six months ended June 30, 2023. The increase was driven by an increase in recurring service revenue from technology and services contracts with commercial customers, including in support of government opportunities. For the six months ended June 30, 2024, one customer accounted for 73% of total revenue and another customer accounted for 14% of total revenue. For the six months ended June 30, 2023, one customer accounted for 87% of total revenue.

Operating Expense

Cost of Goods Sold (COGS)

	Six months ended June 30,		\$ Change	% Change
	2024	2023		
(in thousands)				
COGS	\$ 5,065	\$ 6,105	\$ (480)	(7.8)%

COGS decreased by \$0.5 million, or 8%, to \$5.7 million for the six months ended June 30, 2024 from \$6.2 million for the six months ended June 30, 2023. The decrease was primarily driven by a \$1.0 million decrease in stock-based compensation, and a \$0.2 million decrease in outside consulting expenses. The decreases were partially offset by a \$0.2 million increase in non-recurring engineering services, a \$0.2 million increase in site rent expense due to deployment of new sites in 2023, and a \$0.3 million increase in other operational expenses.

Research and Development

	Six months ended June 30,		
Research and development expenses decreased by \$0.8 million, or 8.3%, to \$8.8 million for the six months ended June 30, 2024 from \$9.6 million for the six months ended June 30, 2023. The decrease was primarily driven by a \$0.7 million decrease in stock-based compensation, a \$0.6 million decrease in software license expenses, and a \$0.1 million decrease in professional services. The decreases were partially offset by a \$0.6 million increase in payroll-related expenses driven by headcount.		(792)	(8.3)%

Selling, General and Administrative

	Six months ended June 30,		
Selling, general and administrative expenses increased by \$4.0 million, or 31.7%, to \$16.6 million for the six months ended June 30, 2024 from \$12.6 million for the six months ended June 30, 2023. The increase was primarily driven by a \$1.8 million increase in payroll-related expenses driven by headcount costs, executive and employment separation costs, a \$1.3 million increase in stock-based compensation, a \$0.9 million increase in professional services, a \$0.2 million increase in outside consulting expenses, and a \$0.2 million increase in other operational expenses. The increases were partially offset by a \$0.4 million decrease in directors' and officers' insurance.			

Depreciation and Amortization

	Six months ended June 30,		
Depreciation and amortization expenses increased by \$0.3 million, or 13%, to \$2.6 million for the six months ended June 30, 2024 from \$2.3 million for the six months ended June 30, 2023. The increase in depreciation and amortization expense is primarily attributable to placing TerraPoiNT network assets in service after the second quarter of 2023.			

Depreciation and Amortization

2024	2023	\$ Change	% Change
2,613	\$ 2,303	\$ 310	13.5%

Interest Income (Expense)

	Six months ended June 30,		
Interest expense, net of interest income, for the six months ended June 30, 2024 was \$4.5 million. Interest income, net of interest expense, for the six months ended June 30, 2023 was \$0.1 million. The increase in interest expense was due to interest and amortization of debt discounts on our senior secured notes issued during the second and third quarters of 2023.	\$ (4,489)	\$ 126	(4,615) (3,662.7)%

Other Expense

	Six months ended June 30,		
Other expense was \$19.9 million for the six months ended June 30, 2024 compared with other expense of \$3.1 million for the six months ended June 30, 2023. The change was primarily driven by the changes in the fair value of warrants and asset purchase agreement liability.	\$ (19,918)	\$ (3,130)	\$ (16,788) 536.4%

Liquidity and Capital Resources

We have incurred losses since our inception and to date have generated only limited revenue. We have primarily relied upon debt and equity financings to fund our cash requirements. During the three six months ended March 31, 2024 June 30, 2024 and 2023, we incurred net losses of \$31.6 million \$56.0 million and \$16.3 million \$32.1 million, respectively. During the three six months ended March 31, 2024 June 30, 2024, our net cash used in operating activities and investing activities was \$7.0 million \$19.3 million and

\$2.1 million \$22.3 million, respectively. During the **three** **six** months ended **March 31, 2023** **June 30, 2023**, our net cash used in operating activities and investing activities was **\$7.4 million** **\$15.9 million** and **\$4.0 million** **\$26.7 million**, respectively. As of **March 31, 2024** **June 30, 2024**, we had cash and cash equivalents and marketable securities of **\$79.2 million** **\$86.3 million** and an accumulated deficit of **\$791.8 million** **\$816.2 million**. We expect to incur additional losses and higher operating expenses for the foreseeable future. Our primary use of cash is to fund our operations as we continue to grow our business. We will require a significant amount of cash for expenditures as we invest in ongoing research and development and our PNT networks.

Managing liquidity and our cash position is a priority of ours. We continually work to optimize our expenses in light of the growth of our business, and adapt to changes in the economic environment. We believe that our cash and cash equivalents and marketable securities as of **March 31, June 30, 2024** will be sufficient to meet our working capital and capital expenditure needs, including all contractual commitments, beyond the next 12 months from the filing of this Quarterly Report on Form 10-Q. We believe we will meet longer term expected future cash requirements and obligations through a combination of our existing cash and cash equivalents balances and marketable securities, cash flows from operations, and issuance of equity securities or debt offerings. However, this determination is based upon internal financial projections and is subject to changes in market and business conditions.

In 2023, we issued \$70.0 million in aggregate principal amount of senior secured notes with a fixed interest rate of 10% to the lenders thereto. Such notes will mature on December 1, 2026 with interest payable semi-annually in arrears on June 1 and December 1 of each year. We may elect, at our sole discretion, to pay up to 50% of the accrued and unpaid interest on the senior secured notes due with our common stock. Refer to Note 8 to our condensed consolidated financial statements for the three **and** **six** months ended **March 31, 2024** **June 30, 2024** included elsewhere in this Quarterly Report on Form 10-Q. Since the end of **first** **second** quarter and as of **May 03, 2024** **July 31, 2024**, **7.7 million** **2.3 million** of Debt Warrants were **exercised** **exercised** for an aggregate of **\$16.6 million** **\$5.0 million** in cash.

Cash Flows

The following table summarizes our cash flows for the period indicated:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net cash used in operating activities	\$ (6,985)	\$ (7,427)
Net cash (used in) provided by investing activities	Six months ended June 30, (2,113)	4,016
Net cash provided by (used in) financing activities	2024 516	2023 (1)
	(in thousands)	
Net cash used in operating activities	\$ (19,279)	\$ (15,919)
Net cash used in investing activities	(22,319)	(26,659)
Net cash provided by financing activities	2325	22,671
	48,146	

Cash Flows from Operating Activities

Our cash flows used in operating activities are significantly affected by the growth of our business and are primarily related to research and development, sales and marketing, and selling, general and administrative activities. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used in operating activities during the **three** **six** months ended **March 31, 2024** **June 30, 2024** was **\$7.0 million** **\$19.3 million**, resulting primarily from a net loss of **\$31.6 million** **\$56.0 million** adjusted for non-cash charges of **\$4.2 million** **\$7.9 million** for stock-based compensation, non-cash expense of **\$13.2** **21.7 million** for change in the fair value of warrant liability, **\$1.3** **2.6 million** for depreciation and amortization, and **\$1.4 million** **\$3.0 million** for amortization of debt discount. Additionally, there was **These changes were partially offset by a net increase in operating liabilities of \$4.4 million** **\$3.6 million**, non-cash income of **\$1.9 million** for change in fair value of asset purchase agreement liability and **\$0.3 million** realized and unrealized gain on marketable securities.

Net cash used in operating activities during the **three** **six** months ended **March 31, 2023** **June 30, 2023** was **\$7.4 million** **\$15.9 million**, resulting primarily from a net loss of **\$16.3 million** **\$32.1 million** adjusted for non-cash charges of **\$3.9 million** **\$8.2 million** for stock-based compensation, non-cash expense of **\$2.8** **3.1 million** for change in the fair value of warrant liability, **\$1.1** **2.3 million** for depreciation and amortization, **\$0.5 million** for amortization of debt discount, **(\$0.2) million** realized and **unrealized gain on marketable securities**, and **\$0.1 million** for equity method investment loss. Additionally, there was a net decrease in operating assets of **\$1.0 million** **\$2.2 million**.

Cash Flows from Investing Activities

Net cash used by in investing activities during the three six months ended March 31, 2024 June 30, 2024 was \$2.1 million \$22.3 million, representing the purchase of marketable securities, net of sale and maturity of marketable securities, and cash used for property and equipment primarily related to the deployment of TerraPoiNT network asset purchase agreement and internal use software.

Net cash provided by used in investing activities during the three six months ended March 31, 2023 June 30, 2023 was \$4.0 million \$26.7 million, representing proceeds from the sale and maturity of marketable securities, partially offset by cash used for property and equipment primarily related to the deployment of the Pinnacle and TerraPoiNT network and internal use software.

Cash Flows from Financing Activities

Net cash provided by financing activities during the three six months ended March 31, 2024 June 30, 2024 was \$0.5 million \$22.7 million, primarily reflecting cash proceeds from exercise of common warrants and stock options.

Net cash used in provided by financing activities during the three six months ended March 31, 2023 June 30, 2023 was \$1 thousand \$48.1 million, primarily reflecting repayment of debt cash proceeds from senior secured loans and partially offset by cash proceeds from exercise of common stock options debt issuance cost.

Critical Accounting Policies and Significant Management Estimates

For a discussion of our critical accounting policies and estimates, please refer to Item 7 under Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K and Note 2 to our condensed consolidated financial statements for the three months ended March 31, June 30, 2024 included elsewhere in this Quarterly Report on Form 10-Q.

Recently Issued and Adopted Accounting Standards

For information regarding new accounting pronouncements, and the impact of these pronouncements on our condensed consolidated financial statements, refer to Note 2 to our condensed consolidated financial statements for the three six months ended March 31, 2024 June 30, 2024 included elsewhere in this Quarterly Report on Form 10-Q.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risks from those disclosed in Part II, Item 7A of the 2023 Form 10-K.

Item 4. Controls And Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2024 June 30, 2024. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of March 31, 2024 June 30, 2024.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended March 31, 2024 June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings

In the course of our business, we are involved in litigation and legal matters from time to time. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We accrue liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. We do not believe that any such matters, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors

You should carefully consider all of the information included in this Quarterly Report on Form 10-Q before you decide whether to invest in our securities. Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with SEC on March 13, 2024, as well as those otherwise described or updated from time to time in our other filings with the SEC. You should consult your own financial and legal advisors as to the risks entailed by an investment in our securities and the suitability of investing in our securities in light of your particular circumstances.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Equity Securities

None. In May 2024, we issued 397,037 unregistered shares of our common stock in connection with our acquisition of all of the issued and outstanding shares of NextNav France, pursuant to those certain Put & Call Option Agreements by and among us and certain shareholders of NextNav France, dated October 28, 2022. Such shares were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. We filed a registration statement on Form S-3 to register these shares with SEC on June 5, 2024, which was declared effective on June 12, 2024.

On June 1, 2024, we issued 237,722 shares of our common stock in accordance with that certain Indenture, dated May 9, 2023, by and among us and the parties thereto, as partial payment of interest due on the senior secured notes that were issued pursuant to that certain Note Purchase Agreement, dated May 9, 2023, by and among us the purchasers thereto. Such shares were exempt from registration under the Securities Act as not involving a "sale" as such term is defined in Section 2(a)(3) of the Securities Act. We filed a registration statement on Form S-3 to register these shares with SEC on June 5, 2024, which was declared effective on June 12, 2024, in order to satisfy the provisions of that certain Resale Registration Rights Agreement, dated May 9, 2023, pursuant to which we agreed to register the resale of such shares.

(b) Use of Proceeds from Sale of Registered Equity Securities

None.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None. The shares we received in connection with the settlement of employee receivables were repurchased at the current market value of the shares. For the three months ended June 30, 2024, these shares consisted of the following:

	Total Number of Shares Purchased	Average Price Paid Per Share
April 1 – April 30, 2024	-	\$ -
May 1 – May 31, 2024	3,016	\$ 9.02
June 1 – June 30, 2024	-	\$ -
Total	3,016	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Plans

On **March 21, 2024** **April 29, 2024**, a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K) intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by **David Knutson, former Senior Vice President of Network Operations and Deployment**, **Robert Lantz, General Counsel**, was terminated pursuant to the terms and conditions of such plan. This plan was adopted on **June 22, 2023** **December 12, 2023**. The plan was adopted to facilitate the sale by **David Knutson** **Robert Lantz** of **210,386** **52,683** shares of our common stock owned by **David Knutson** **Robert Lantz**.

No other officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) during the fiscal quarter ended **March 31, 2024** **June 30, 2024**.

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Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report.

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of NextNav Inc. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed by NextNav Inc. on November 2, 2021).
3.2*	Bylaws of NextNav Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by NextNav Inc. on October 28, 2021).
10.110.1+*	Asset Purchase Employment Agreement, dated March 7, 2024, by and among NextNav Inc., Progeny LMS, LLC, Telesaurus Holdings GB LLC and Skybridge Spectrum Foundation.
10.2#	Resale Registration Rights Agreement, dated March 7, 2024 as of May 5, 2024, by and between NextNav Inc. and Telesaurus Holdings GB LLC.
10.3+	Confidential Separation and General Release Agreement, dated March 11, 2024, by and between NextNav Inc. and David Knutson, Sanyogita Shamsunder.
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer & Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed previously.

** Furnished herewith.

+ Indicates management contract or compensatory arrangement.

Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally a copy of any omitted schedule or exhibit. Schedules will be furnished supplementally to the SEC upon request.

+ Indicates management contract or compensatory arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEXTNAV INC.

Date: **May 8, 2024** August 7, 2024

By: **/s/ Christian D. Gates**

Name: Christian D. Gates

Title: **Executive Vice President, Chief Financial Officer and Principal Financial Officer**

Date: **May 8, 2024** August 7, 2024

By: **/s/ Sammaad R. Shams**

Name: Sammaad R. Shams

Title: **Chief Accounting Officer and Principal Accounting Officer**

Exhibit 10.1

EXECUTIVE AGREEMENT

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT This Executive Agreement (this "Agreement") is made and entered into as of this **March 7, 2024** **May 5, 2024** (the "Execution Effective Date"), by and among Telesaurus Holdings GB LLC, a Delaware limited liability company ("Telesaurus"); Skybridge Spectrum Foundation, a Delaware non-profit corporation ("Skybridge", and collectively with Telesaurus, "Seller"); between NextNav Inc., a Delaware corporation ("NextNav"), and Progeny LMS, NextNav, LLC, an Indiana a Delaware limited liability company ("Buyer") and wholly owned an indirectly, wholly-owned subsidiary of NextNav. Seller, Buyer and NextNav are collectively the "Parties" and individually a "Party."

WHEREAS, Telesaurus is the holder of certain Multilateration Location and Monitoring Service ("M-LMS") licenses (the "Licenses") issued by the Federal Communications Commission (the "FCC" or "Commission") that authorize wireless radio operations in four megahertz of spectrum in the 904.000-906.000 MHz and 907.750-909.750 MHz frequency segments, as set forth in **Exhibit A** attached hereto.

WHEREAS, Skybridge and Telesaurus continue to prosecute a petition for reconsideration, dated December 20, 2017 (the "Skybridge Petition") seeking reinstatement of 129 M-LMS spectrum licenses, 128 of which were previously held by Skybridge and one of which was previously held by Telesaurus, that were terminated by the FCC in 2017 ("Skybridge Spectrum Employer"), as set forth in **Exhibit B** attached hereto.

WHEREAS, Susan L. Uecker has been appointed as Receiver ("Receiver") on behalf of Seller pursuant to that certain Order Appointing Receiver After Hearing and Preliminary Injunction (together with any further orders and instructions which have been issued and may be issued in the future in connection therewith by the Alameda Court, the "Receivership Order"), entered by the Superior Court Sanyogita Shamsunder, a resident of the State of California County of Alameda (such court, or successor court supervising ("Executive"). Unless the Receiver context indicates otherwise, references in this Agreement to the "Alameda Court Company" shall include NextNav and its subsidiaries and affiliates, including without limitation the Employer.

1. Position. During the Term of this Agreement, Executive will serve the Company (consistent with applicable international and strategic corporate requirements) as Chief Operating Officer (the "Position") on November 16, 2015 (Case No. 2002-070640) (together with any further proceedings in connection therewith by). Executive will report directly to the Alameda Court, the "Chief Executive Officer ("Receivership Case CEO").

WHEREAS **2. among other things, Seller proposes Duties.** Executive shall serve the Company in such capacities and with such duties and responsibilities as are consistent with the Position, or as may from time to sell time reasonably be assigned to Buyer, and Buyer proposes to buy from Seller, upon receipt Executive by the Parties CEO. Executive will comply with and be bound by the Company's operating policies, procedures, and practices from time to time as generally in effect for persons with executive positions at the Company during Executive's employment.

3. Exclusive Service. During the Term of certain FCC approvals (as described herein), Seller's right, title this Agreement, Executive shall devote Executive's full business time and efforts, subject to vacation and other permitted absences, exclusively to Executive's employment with the Company and shall apply all of Executive's skill and experience to the

performance of Executive's duties and advancing the Company's interests in accordance with Executive's experience and skills; provided, however, that Executive may engage in charitable, civic, fraternal, trade association, or other activities that (i) are not directly or indirectly competitive with the business of the Company, (ii) do not adversely interfere with Executive's obligations to the Company, or (iii) do not constitute an actual or potential conflict of interest in with the Licenses (and, if applicable Skybridge Spectrum, Company).

4. Term of Agreement. Executive shall be employed by the Company commencing on the Start Date and continuing through the fourth (4th) anniversary thereof, unless sooner terminated as described herein as in Section 7 below (the "Initial Term"); provided herein.

NOW THEREFORE that, on such fourth (4th) anniversary of the mutual promises herein Start Date and each annual anniversary thereafter, the Agreement shall automatically renew for other good successive periods of one year (each, a "Subsequent Term"), as may be applicable, provided that neither the Company nor Executive has terminated the Agreement earlier as described in Section 7 and valuable consideration, neither the Parties agree Company nor Executive gives notice ninety (90) days before the upcoming renewal that the Company or Executive, as follows: applicable, desires to end the Agreement. The Initial Term and any Subsequent Term shall be referred to as the "Term", and the date Executive's employment ceases with the Company for any reason shall be referred to as the **1. -PURCHASE AND SALE "Termination Date"**.

5. Compensation, Credits and Benefits.

A. 5.1 Licenses Subject Base Salary. During the Term, the Employer shall pay to Seller. Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase from Seller Executive a salary at the Closing (as defined gross rate of Four Hundred Twenty-Five Thousand dollars (\$425,000) per annum, payable in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws as in effect from time to time. Executive's base salary shall be subject to adjustment, as determined by the CEO and authorized and approved by the Board of Directors ("Board") or the Compensation Committee of the Board (the "Committee")), in their sole discretion. Executive's base salary, as may be in effect from time to time, is referred to herein as "Base Salary".

5.2 Discretionary Target Bonus. Section 7 For the period beginning on Executive's Start Date and each calendar year thereafter, Executive will be eligible to earn an annual incentive bonus in accordance with the program adopted by the Board or the Committee (the "Annual Bonus"). Executive's Annual Bonus for calendar year 2024 shall be paid at a full-year rate and shall not be pro-rated. Executive's target Annual Bonus shall be equal to fifty percent (50%) of Executive's Base Salary (the "Target Bonus"), all subject to and based on the achievement of Seller's right, title Company and interest personal performance goals established by the CEO and authorized and approved by the Board or the Committee; provided that, depending on results, Executive's actual Annual Bonus may be higher or lower than the Target Bonus, as determined by the CEO and authorized and approved by the Board or the Committee, in their sole discretion. Executive's Annual Bonus will be based eight-five percent (85%) on company performance, and fifteen percent (15%) on Executive's individual performance. The Annual Bonus, if and to the extent earned, will be paid in their current form. the first quarter of the calendar year following the applicable performance year (and consistent with the timing for other executives). Bonus amounts may be paid in cash, immediately vesting equity, or any combination of cash and equity as may be determined by the Board or the Committee. Executive's active employment during the entire applicable performance year and on the date of the payment of the Annual Bonus are both conditions precedent to Executive's entitlement to earn the Annual Bonus. If Executive does not fulfill these conditions precedent or, in the sole judgment of the Board or the Committee, has not met the Company and personal performance goals, Executive will not have earned an Annual Bonus or any portion thereof for that particular calendar year.

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B. 5.3 Equity Grants. In connection with Executive's employment hereunder, the Board of Directors or the Compensation Committee has determined to award to Executive the following grants, subject to the terms of NextNav's 2021 Omnibus Incentive Plan (the "Renewal Applications Plan"). No right to any equity grant is earned or accrued until such time as vesting occurs, and equity grants do not confer any right to continued vesting or employment

a. As of the Start Date, equity grants will be made to the Executive with an aggregate value of Two-Million One-Hundred Thousand dollars (\$2,100,000) divided in value between NextNav restricted stock units ("RSU") with a grant value equal to One-Million Dollars One-Hundred Thousand dollars (\$1,100,000) and a grant of NextNav stock options ("Options") with a grant value of One Million dollars (\$1,000,000). In each case the conversion of the grant value into the amount of RSUs and Options will be calculated using a trailing twenty (20) day average of Company stock price from the grant date, consistent with grant calculations made for other executives, and otherwise be in accordance with the terms of the Plan. Executive's Option exercise price shall be priced at one hundred and ten (110%) of the trailing twenty (20) day average of the Company stock price from the grant date. Thirty percent (30%) of the RSUs and Options shall vest twelve (12) months from the grant date, and subject to your continued employment with the Company the RSUs and options shall continue vesting in equal quarterly installments over the subsequent three years;

b. Subject to Board or Committee authorization and approval, in the first quarter of 2025, Executive will be eligible for an annual long-term incentive grant valued at One Million dollars (\$1,000,000) divided equally in value between NextNav RSUs and Options. As to each of these grants, 1/4 shall vest on the one- year anniversary of the grant date and the remaining 3/4 of the grant shall vest in equal installments of 1/12 per quarter thereafter. In each case the conversion of the grant value into RSUs and Options will be calculated using a trailing twenty (20) day average of Company stock price from the grant date, consistent with grant calculations made for other executives, and otherwise be in accordance with the terms of the Plan. Executive's Option exercise price shall be priced at one hundred and ten (110%) of the trailing twenty (20) day average of the Company stock price from the grant date. Thereafter, annual equity grant amounts will be subject to the authorization and approval of the Board or Committee in their sole discretion. Such annual long-term incentive equity grants shall vest over a four-year period,

consistent with grant calculations made for other executives, and each in the form previously approved by the Board or Committee in connection with the Plan, a form of each of which has been provided to Executive.

5.4 Benefits; Paid Time Off. During the Term of this Agreement, Executive will be eligible to participate in the Company's employee benefit plans applicable to similarly situated employees of the Company, as in effect from time to time, in accordance with the rules established for individual participation (or, as applicable, participation by spouse, domestic partner and/or family) in any such plan and applicable law. Executive will be eligible for vacation and paid sick leave in accordance with applicable law and the Company's policies in effect from time to time. Executive will also be eligible for paid holidays as the Company generally provides to its employees holding similar positions to that of Executive. However, nothing in this Agreement shall, in any way, require the Company to establish any such benefits or continue to maintain any such benefits programs or plans, or limit the Company from making any blanket amendments, changes, or modifications to the eligibility requirements or any other provisions of any employee benefit plan or benefit, and Executive's participation in or entitlement under such plans and benefits shall at all times be subject in all respects thereto.

5.5 Expense Reimbursements. Upon presentation of verifiable invoices and/or other documentation as may be requested by the Employer, and subject to the Company's expense reimbursement policies, the Employer shall reimburse Executive for the reasonable and necessary costs and expenses that Executive incurs in connection with the performance of Executive's duties and employment obligations, and for activities and events related to the business of the Company.

5.6 D&O Insurance; Indemnification. Executive shall be provided with an indemnification agreement in the form approved by the Board, and provided to other Executives and Board members. Executive shall be covered under any D&O insurance policy as may be in effect from time to time.

6. Proprietary Rights. Simultaneously with execution of this Agreement, Executive shall execute a Confidential Information, Invention Assignment, and Arbitration Agreement (the "Confidentiality Agreement") with the Company in the form attached hereto as **Exhibit A**. The Parties acknowledge that all Confidentiality Agreement shall survive termination of Executive's employment, regardless of the Licenses are subject to pending renewal applications filed with the FCC (the "Renewal Applications"). The Parties acknowledge and agree that Buyer's and/or NextNav's obligation to make any payments hereunder is not subject to the grant of the Renewal Applications, except as otherwise expressly agreed.

C. Purchase Price. NextNav and/or the Buyer agrees to pay to Telesaurus a purchase price (the "Purchase Price") for the Licenses of \$2,499,900 in cash and \$27,500,100 in NextNav Shares (as defined below) to be paid as follows:

1. \$2,499,900 in cash by wire transfer to an account specified by Telesaurus at least two (2) business days prior to the due date of such payment, to be paid no later than thirty (30) days following the issuance of the Alameda Court Approval (as hereinafter defined).

2. \$7,500,000 in shares of NextNav Shares, the number of shares to be determined as provided herein (the "Interim Closing Payment"), to be issued upon the earlier to occur of the granting by the FCC of the Assignment Application (as defined below) by Final Order or November 15, 2024; and

3. \$20,000,100 in shares of NextNav Shares, the number of shares to be determined as provided herein (the "Closing Payment"), to be issued upon assignment of the Licenses at the Closing, within thirty (30) days following the grant by Final Order of the Assignment Application.

D. Determination of Number of NextNav Shares. Whenever a payment is to be made under this Agreement in the form of NextNav Shares, the payment shall be made in NextNav's common stock, \$0.0001 par value, trading on the Principal Market (as defined below) under the symbol "NN" ("NextNav Shares"), with the dollar amount of the payment being divided by the twenty (20)-day trailing VWAP (as defined below) price (as reasonably determined by Buyer) of the NextNav Shares calculated as of the date one trading day prior to the respective dates of issuance of such NextNav Shares.

For purposes of this Agreement, "VWAP" shall mean, for any security for any range of dates, the dollar volume-weighted average price for such security on the Principal Market for trades made during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, on the dates spanning the relevant range, as reported by Bloomberg through its "HP" function set to weighted average or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the day, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such day, then the closing price for such day. If the VWAP cannot be calculated for such security on such date(s) on any of the foregoing bases, the VWAP contribution of such security on such date(s) shall be the fair market value per share on such date(s) as reasonably determined by NextNav. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during such period.

For purposes of this Agreement, the "Principal Market" shall mean the Nasdaq Capital Market or such other United States registered national securities exchange on which shares of NextNav common stock is listed or quoted for trading on the date in question.

E. Other Liabilities. Buyer is not assuming and shall not assume any obligation or liability of Seller with respect to the Licenses.

F. Registration. NextNav will file one or more registration statements to register the NextNav Shares issued under this Agreement, including NextNav Shares issued in connection with payment of the Interim Closing Payment, the Closing Payment and the Additional Payment, in order to have the applicable registration statements effective as set forth in a Registration Rights Agreement between NextNav and Telesaurus, being entered into substantially concurrently with this Agreement (the "Registration Rights Agreement").

G. Additional Payment. Upon the satisfaction of the Additional Payment Condition (as defined in Section 10), NextNav and/or the Buyer shall pay Telesaurus an additional \$20,000,000 in NextNav Shares (the "Additional Payment"), to be paid no later than thirty (30) days following the release by the FCC of an order or decision affording

Buyer any ability to utilize M-LMS spectrum for purposes currently not permitted by their existing authorizations (the "FCC Flexibility Decision") thereby triggering the Additional Payment Condition.

H. **Stockholder Approval.** Notwithstanding anything herein to the contrary, NextNav shall not issue any NextNav Shares payable hereunder to the extent that the issuance of any such NextNav Shares, when combined with the number of NextNav Shares issued hereunder prior to such issuance, would cause NextNav to exceed the aggregate number of shares that NextNav is permitted to issue without breaching NextNav's obligations under NASDAQ Listing Rule 5635, any successor rule, or any similar rule of the Principal Market (the "Exchange Cap"). The Exchange Cap shall not apply in the event that, prior to the expected issuance of any such NextNav Shares, NextNav obtains the requisite approval of its stockholders as required under NASDAQ Listing Rule 5635 or any similar rule of the Principal Market for any issuances of NextNav Shares in excess of the Exchange Cap. In the event that, as a result of the Exchange Cap, NextNav is unable to issue any portion of the NextNav Shares that would otherwise be payable hereunder, on the date any such payment is due, (i) NextNav shall issue to Telesaurus the maximum number of NextNav Shares permitted to be issued without breaching the Exchange Cap (as reasonably determined by NextNav in good faith and calculated in accordance with Section 1.D, hereof), and (ii) for any remaining amounts payable, NextNav or Buyer shall pay to Telesaurus, in immediately available funds by wire transfer to an account designated in writing by Telesaurus, an amount equal to the value of the NextNav Shares payable hereunder, less the aggregate value of any NextNav Shares actually issued to Telesaurus on any such date.

I. **Skybridge Spectrum.** In the event of any grant of the Skybridge Petition, Skybridge also agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase from Skybridge, for no additional consideration beyond the Purchase Price, all of Skybridge's right, title and interest to Skybridge Spectrum (as further described in Section 11).

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2.-7. **COVENANTS AND AGREEMENTS.** Termination.

A. **Covenants of Seller.** Seller covenants and agrees from and after the Execution Date to and including the Closing Date as follows:

1. Seller shall use reasonable best efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and without limiting the generality of the foregoing, use reasonable best efforts to obtain all necessary approvals, consents, and other authorizations required under this Agreement.

2. Seller shall (a) maintain the Licenses in full force and effect and shall not take any action that might have a material adverse effect on the Licenses or Seller's ability to consummate the transactions contemplated by this Agreement (and without limiting the foregoing, Seller shall pay applicable taxes and regulatory fees relating to the Licenses and file required regulatory reports with the FCC, and otherwise comply in all material respects with all laws, ordinances, rules, regulations and orders applicable to the Licenses and the transactions contemplated by this Agreement); (b) not (i) take or agree to take any action that would cause or be reasonably likely to cause any of the representations or warranties of Seller to be inaccurate in any respect, at, or as of any time prior to, the Closing Date, or (ii) omit or agree to omit to take any action necessary to prevent any such representation or warranty from being inaccurate in any respect at any such time; and (c) use reasonable efforts to remove any claims, interests and encumbrances ("Liens") of which it becomes aware, and not sell, dispose, encumber or permit the sale, disposal or encumbrance of the Licenses other than in connection with the transactions contemplated by this Agreement, or solicit inquiries or proposals, furnish any non-public information or initiate or participate in any negotiations or discussions whatsoever with respect thereto.

3. Seller shall (i) ensure that all employees, subscribers and any other persons under the control of, or authorized by, Seller shall not operate on the frequencies associated with the Licenses ("Frequencies") on or after the Closing Date, (ii) use reasonable efforts to terminate the rights of any persons to operate on the Frequencies pursuant to the authority provided by the Licenses on or after the Closing Date, and (iii) notify Buyer promptly as soon as it becomes aware of any persons operating on the Frequencies pursuant to the authority provided by the Licenses prior to the Closing Date.

4. Seller shall not take any action that would be reasonably likely to have a material adverse effect on the Skybridge Petition or the Renewal Applications and, subject to Section 11.B, Seller shall continue to prosecute and pursue the grant of the Skybridge Petition and the Renewal Applications.

B. **Covenants of NextNav and Buyer.** NextNav and Buyer, as applicable, covenant and agree from and after the Execution Date to and including the Closing Date and thereafter as follows:

1. NextNav and Buyer shall use reasonable best efforts to cause the transactions contemplated by this Agreement, the Registration Rights Agreement, and any other agreements executed in connection with same (collectively, the "Transaction Documents") to be consummated in accordance with the terms hereof, and without limiting the generality of the foregoing, use reasonable best efforts to obtain all necessary approvals, consents, and other authorizations required in connection with the Transaction Documents and the transactions contemplated hereby; provided, however, that nothing in the Transaction Documents shall require Buyer to agree or take any actions to dispose of, encumber, surrender, make payments with respect to or accept any restrictions, limitations or conditions on its use of any of Buyer's currently held licenses other than those restrictions, limitations or conditions currently in effect with respect to such licenses.

2. Neither Buyer nor NextNav shall take any action that might (a) have a material adverse effect on Buyer's or NextNav's ability to consummate or (b) materially delay the consummation of the transactions contemplated by the Transaction Documents.

3. After Closing, Buyer shall be solely responsible for compliance with the FCC rules and regulations, or with any other state or local laws, rules or regulations, associated with construction or operation under the Licenses, and Buyer shall be responsible for the applicable taxes and regulatory fees relating to the Licenses and the filing of all required regulatory reports with the FCC relating to the Licenses.

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4. In accordance with the requirements of the Exchange Act (as defined below), NextNav shall promptly, and no later than four (4) business days after the date of this Agreement, file a Current Report on Form 8-K (the "Transaction Form 8-K") with the U.S. Securities and Exchange Commission (the "SEC") disclosing the material terms of the transactions contemplated by the Transaction Documents, and attaching as exhibits thereto (or to NextNav's subsequent Quarterly Report on Form 10-Q, as permissible) all required agreements relating to the transactions contemplated by the Transaction Documents, in each case as and to the extent required under applicable rules and regulations of the SEC and applicable law, including the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "Securities Act") and the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). NextNav and Buyer shall give Telesaurus a reasonable opportunity to review and comment on the Transaction Form 8-K prior to filing.

C. **Court Approval Matters.** Seller shall file with the Alameda Court, within ten (10) business days after the Execution Date, applications or stipulations for approval by the Alameda Court of the terms and conditions of the sale contemplated hereby, including approval of the definitive agreements pertaining thereto. Each of the Parties shall use reasonable best efforts to take or cooperate in the taking of all steps which are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of such applications. Seller shall keep Buyer reasonably informed as to the status of any such communications with the Alameda Court. All Alameda Court or other related filing fees, if any, are the obligation of Seller. As part of such filing with the Alameda Court, Seller shall seek an order of the Alameda Court in a form reasonably acceptable to Buyer (an "Alameda Court Proposed Order"), that the Licenses would be transferred to Buyer free and clear of all Liens.

D. **Bankruptcy Court Approval.** Except as expressly set forth herein, if any petition for bankruptcy has been filed by or against any Seller, then this Agreement shall terminate and the Parties shall have no further obligations under this Agreement, unless (i) (A) if it is an involuntary bankruptcy petition, such petition shall have been dismissed, denied or rejected in an order (the "Denial Order") by the bankruptcy court with jurisdiction over such petition (the "Bankruptcy Court"), entered within ninety (90) days of filing of the involuntary petition or (B) if it is a voluntary bankruptcy petition commencing a voluntary bankruptcy case, such bankruptcy case shall have been dismissed (the "Voluntary Dismissal Order"), or the Receiver or the debtor shall have been authorized by the Bankruptcy Court to promptly close with Buyer on the transactions contemplated pursuant to this Agreement, within ninety (90) days after the filing of the bankruptcy case pursuant to an order by the bankruptcy court with jurisdiction over the case, in a form reasonably acceptable to Buyer (a "Sale Approval Order" and interchangeably with the Denial Order and the Voluntary Dismissal Order, the "Bankruptcy Court Order"); and (ii) following the issuance of the Bankruptcy Court Order: (A) no request for stay of the Bankruptcy Court Order is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by statute or rule, it has passed, including any extensions thereof; (B) no petition for rehearing or reconsideration of the Bankruptcy Court Order is pending before the Bankruptcy Court and the time for filing any such request has passed; and (C) the Bankruptcy Court Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed (the "Bankruptcy Conditions"). In the event of the filing of a voluntary bankruptcy petition by Seller, the Receiver shall, within twenty (20) days after such filing, file under Bankruptcy Code Section 543(c)(1) with the bankruptcy court having jurisdiction over the case and use commercially reasonable efforts to prosecute a motion (the "Sale Motion") seeking (i) entry of the Sale Approval Order, and (ii) if the Sale Approval Order provides for a sale under Bankruptcy Code Section 363 (as opposed to relief from the automatic stay to enable the sale to proceed under the jurisdiction of the Alameda Court), providing for appropriate bidding protections (including a three percent (3%) break-up fee and an expense reimbursement in the event of a successful overbid) for the Buyer prior to any auction process (the "Bid Procedures Order"). The Seller will take no action to sell the assets that are the subject of this Agreement to a third party without first obtaining the Bid Procedures Order. The Receiver shall have no obligation to seek any other Bankruptcy Court Order other than the Sale Approval Order and the Bid Procedures Order in the context of a voluntary bankruptcy filing by Seller, in the event any voluntary or involuntary bankruptcy petition is filed against or by Seller, and would only do so in her sole and absolute discretion, and (y) if the Receiver shall fail to file the Sale Motion within twenty (20) days following the filing of a bankruptcy petition by or against Seller, then this Agreement shall be terminable by the Buyer. No Party shall have an obligation to file appeals, motions for reconsideration or any other similar pleadings or requests with respect to any Bankruptcy Court Order (including, without limitation, a Sale Approval Order and the Bid Procedures Order), that is denied by the applicable governmental authority, or to pursue or defend appeals or motions to reconsider or similar pleadings or requests filed by any person or entity in connection with any Bankruptcy Court Order (including, without limitation, a Sale Approval Order and the Bid Procedures Order). Buyer shall have a reasonable opportunity to review and comment upon all filings with the Bankruptcy Court made under this Section, and such filings shall be reasonably acceptable in form and substance to Buyer.

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E. **FCC Matters.** The Parties shall file with the FCC, within thirty (30) days following the issuance of the Alameda Court Approval, an application (the "Assignment Application"), seeking approval of the transfer and assignment of the Licenses to Buyer. The Assignment Application will include appropriate waiver requests, including the Section 90.353 Waiver (as defined below) as reasonably requested by and substantially prepared by Buyer (FCC approval of the Assignment Application, free of any materially adverse conditions, and including grant of such waiver requests being referred to herein collectively as the "FCC Approvals"). Each of the Parties shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of the Assignment Application and the Renewal Applications. The Parties agree to consult and coordinate with one another as to the approach to be taken with the FCC with respect to obtaining any necessary consent or authority to the transactions contemplated hereby and the grant of the Assignment Application and the Renewal Applications. Each Party shall retain the right to communicate with

the FCC staff about the Assignment Application or Renewal Applications without requiring the other Party to be present, and each of the Parties shall keep the other Party reasonably informed as to the status of any such communications with the FCC. Buyer shall be responsible, at its own cost and expense, for filing all necessary documents and applications with the FCC to obtain the FCC Approvals to acquire each of the Licenses; provided that the Seller, at its own cost and expense, shall, upon reasonable request from time to time from the Buyer, use commercially reasonable efforts to assist the Buyer with obtaining the FCC Approvals as soon as reasonably practicable.

F. **"AS IS" Transaction.** Buyer hereby acknowledges and agrees that, except as otherwise set forth in this Agreement, Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Licenses and the Receivership Case. Buyer further acknowledges that, at or prior to the Closing Date, Buyer shall have conducted an independent inspection, review, examination and investigation of the publicly available information about the Licenses, the Receivership Case, and all publicly-available information concerning matters relating thereto as Buyer deems necessary or appropriate in proceeding with its acquisition of the Licenses. With the exception of the representations and warranties set forth in this Agreement, if any, and subject to satisfaction of the conditions precedent including receipt of the FCC Approvals, (i) Buyer shall acquire the Licenses based solely upon such independent inspection and investigation of the publicly available information about the Licenses and the Receivership Case, and (ii) Buyer will accept the Licenses on the Closing Date **"AS IS, WHERE IS AND WITH ALL FAULTS."**

3. -REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Buyer as follows:

A. **Organization.** Telesaurus is a limited liability company validly existing and in good standing under the laws of the State of Delaware. Skybridge is a 501(c)(3) tax exempt non-profit non-stock Delaware corporation.

B. **Authority.** Subject to obtaining Alameda Court Approval and the FCC Approvals (the **"Required Consents"**), the execution, delivery and performance of this Agreement by Seller has been duly and validly authorized under the Receivership Order, and this Agreement has been duly executed and delivered by Seller. Subject to obtaining the Required Consents, this Agreement is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms subject to bankruptcy, receivership, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally and general equitable principles.

C. **No Conflict.** Except for the Required Consents, neither the execution and delivery of this Agreement, nor the performance by Seller of the transactions contemplated hereby will, to Seller's knowledge, result in a default or create a Lien under any term, condition or provision of, or require the consent, authorization or approval of, or any registrations or filings with or notices to, any person, entity, or governmental authority under any law to which Seller or the Licenses are subject.

D. **No Third-Party Consents.** To Seller's knowledge, except for the Required Consents, no consent, approval, order or authorization of, or registration, declaration or filing with any third party is required to be obtained or made by or with respect to Seller in connection with the execution and delivery of this Agreement or the performance of Seller's obligations hereunder.

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E. **License Validity; No Revocation or Termination.** The Seller has not received and is otherwise not aware of any adverse notice, ruling or other statement (written or oral) from the FCC indicating that the FCC might deny the Renewal Applications or otherwise terminate the Licenses for noncompliance with any of the FCC's rules including, but not limited to, the buildup requirements that were originally applied by the FCC to the Licenses.

F. **Seller's Knowledge.** When used in this Agreement, the term "to Seller's knowledge" or words of similar import shall mean the actual, and not constructive, knowledge of the Receiver, without any duty of inquiry or investigation.

G. **Actions by Receiver or Seller.** Neither Receiver nor Seller has taken (and except as otherwise permitted under Section 14(B) below in the case of clause (ii) of this paragraph with respect to control of the Seller neither will take) any action to (i) place any encumbrances, leases or Liens on the Licenses; (ii) create any legal obligation of Seller, absolute or contingent, to any other person or entity to sell, transfer, assign or otherwise convey the Licenses or any interest therein to any other person or entity; (iii) authorize persons other than Seller to operate radio systems on the Frequencies pursuant to the Licenses; (iv) subject the Licenses to any agreement in which Seller has agreed to permit interfering uses relating to use of the spectrum covered or to be covered by the Licenses, or any agreement providing for the present or future lease, use, reservation, modification, restriction or dedication or any encumbrance of the Licenses, including any license lease or capacity agreement, any right of first refusal or option to purchase, except solely with or in favor of the Buyer as specifically described herein.

H. **Exclusivity.** Prior to the first to occur of the Closing Date or termination of this Agreement in accordance with its terms (the **"Exclusivity Period"**), neither Seller nor any of its agents, employees, advisors or representatives (collectively, **"Representatives"**) will, directly or indirectly, solicit, initiate, entertain or agree to any proposals or offers from any other person or entity relating to a sale, transfer or other transaction of any type involving any or all of the Licenses (a **"Third-Party Transaction"**). Furthermore, neither Seller nor any of its Representatives will participate with any other person or entity in any discussions or negotiations regarding, or furnish to any person or entity any information with respect to, or otherwise cooperate with, facilitate or encourage, any effort or attempt by any person or entity to seek or agree to, a Third-Party Transaction (and the Seller and its Representatives will immediately terminate any such discussions, negotiations or diligence exercises that are taking place as of the Execution Date).

4. -REPRESENTATIONS AND WARRANTIES OF BUYER AND NEXTNAV. Buyer and NextNav hereby represent and warrant (as applicable) to Seller as follows:

A. **Organization.** NextNav and each of its subsidiaries, including Buyer, have been duly organized and are validly existing and in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own

or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect.

B. Authority. NextNav has all corporate right, power and authority and Buyer has all limited liability company power and authority necessary to execute and enter into the Transaction Documents and to consummate the transactions contemplated hereby and thereby. All corporate action on the part of NextNav and limited liability company action on the part of Buyer, and each of their respective directors, stockholders, members or managers, as applicable, necessary for the (i) authorization execution, delivery and performance of the Transaction Documents and the (ii) authorization, sale, issuance and delivery of the NextNav Shares issuable pursuant to this Agreement and the performance of NextNav's and Buyer's obligations hereunder and thereunder has been taken (other than any approval of stockholders of NextNav in accordance with Section 1.H. hereof). This Agreement and the other Transaction Documents have been duly executed and delivered by NextNav and Buyer and constitute legal, valid and binding obligations of NextNav and Buyer, enforceable against NextNav and Buyer in accordance with their respective terms.

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C. No Conflict. The execution, delivery and performance by NextNav and Buyer of the Transaction Documents, the performance of their respective obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby, will not (1) materially violate any provisions of the organizational and operational documents governing NextNav or Buyer, (2) result in the material breach of, or constitute a default under, or result in the creation of any material lien, charge, or encumbrance under the provisions of any material lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which NextNav or Buyer is a party or to which any of the material properties or assets of NextNav or Buyer is subject; (3) materially violate any laws, regulations, orders or judgments applicable to NextNav or Buyer; or (4) result in a material violation of applicable rules and regulations of the Principal Market.

D. Qualifications. Buyer is legally qualified to (a) receive and hold the Licenses to be acquired hereby, subject to FCC grant of a waiver of the Section 90.353 Waiver, as this term is defined in Section 8.C.1 below, (b) receive any authorization or approval from any governmental authority necessary for it to acquire the Licenses, and (c) to use any of the spectrum under the Licenses.

E. No Third-Party Consents. Except for the Required Consents and any approval of stockholders of NextNav in accordance with Section 1.H. hereof, no consent, approval, order or authorization of, or registration, declaration or filing with any third party is required to be obtained or made by or with respect to NextNav or Buyer in connection with the execution and delivery of the Transaction Documents or the performance of NextNav's or Buyer's obligations hereunder or thereunder, including the authorization, issue and sale of the NextNav Shares.

F. Resources. Buyer and NextNav collectively have as of date hereof, and will have at Closing and (if the Additional Payment becomes due) at the Additional Payment due date, a combination of sufficient cash (or other sources of immediately available funds) and sufficient authorized but unissued NextNav Shares to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and the Additional Payment (if applicable).

G. Shareholder Approval. Except as set forth in Section 1.H. hereof, the NextNav Shares issued to Telesaurus hereunder do not require any NextNav shareholder approval prior to such issuance.

H. SEC Filings. All of the reports, statements, schedules, forms and other documents filed or required to be filed by NextNav with the SEC (such reports, statements, schedules, forms and other documents filed by NextNav, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the "NextNav Public Reports"), in respect of reporting periods commencing in the prior two years have been timely filed. As of their respective filing dates, such NextNav Public Reports filed in the prior two years complied in all material respects with applicable law, including the Securities Act and the Exchange Act, and none of such NextNav Public Reports as of their respective filing dates contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. This representation is being made as of the date hereof, but shall also be made on and as of each date on which NextNav issues NextNav Shares in payment of the Interim Closing Payment, the Closing Payment and the Additional Payment.

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5. -MATTERS RELATING TO NEXTNAV SHARES.

A. Accredited Investor; Purchase for Own Account. Telesaurus represents that Telesaurus is an "accredited investor" as such term is defined in Rule 501 of Regulation D, promulgated under the Securities Act. Subject to Section 6 herein or except as set forth on Schedule 5A, Telesaurus represents that it is acquiring the NextNav Shares purchased hereunder or acquired pursuant hereto for its own account, not as a nominee or agent, with the present intention of holding such securities for purposes of investment, and not with the view to, or for resale in connection with, any distribution thereof, and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws. Subject to Section 6 herein or except as set forth on Schedule 5.A, Telesaurus represents that Telesaurus does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to any third person with respect to any of the NextNav Shares.

B. Investment Experience; Disclosure of Information. Telesaurus represents that Telesaurus is experienced in evaluating and investing in private placement transactions of securities of companies such as NextNav, and has either individually or through its authorized persons such knowledge and experience in financial and business matters that Telesaurus is capable of evaluating the merits and risks of Telesaurus's prospective investment in NextNav, and has the ability to bear the economic risks of the

investment and can afford the complete loss of such investment. Telesaurus has received or has access to copies of the NextNav Public Reports, and Telesaurus represents that it believes it has received all the information it considers necessary or appropriate for deciding whether to purchase the NextNav Shares. Telesaurus further represents that it has had an opportunity to discuss NextNav's business, management, financial affairs and the terms and conditions of the offering of the NextNav Shares with NextNav's management and has received from NextNav all information concerning NextNav and its business requested by Telesaurus.

C. Restricted Securities. Telesaurus acknowledges that the NextNav Shares must be held indefinitely until registered under the Securities Act (including under the Registration Rights Agreement) or an exemption from such registration is available. Subject to Section 6 herein, Telesaurus agrees not to make any disposition of all or any portion of the NextNav Shares unless: (1) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or (2) (i) Telesaurus shall have notified NextNav of the proposed disposition and shall have furnished NextNav with such representations relating thereto requested by NextNav (including of the transferee) and that are reasonable and customary, and (ii) NextNav shall have received an opinion of counsel, reasonably satisfactory to NextNav, that such disposition is exempt from registration of the NextNav Shares under the Securities Act. Notwithstanding any other provision of this Agreement or the Registration Rights Agreement, it is agreed that NextNav will not require opinions of Telesaurus's or its transferee's counsel for (i) any ordinary and customary transactions made pursuant to Rule 144 or (ii) any transfer of NextNav Shares to a Permitted Transferee (as defined in the Registration Rights Agreement) who agrees to be bound by the same limitations relating to such NextNav Shares to which Telesaurus is subject as set forth under this Agreement.

D. Disqualification. Telesaurus represents that to its knowledge, neither it, nor any person or entity with whom Telesaurus shares beneficial ownership of Company securities, has committed any "bad actor" disqualifying event described in the Securities Act.

E. Advisors. Telesaurus represents that it has reviewed with its own advisors the consequences of receiving the NextNav Shares.

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F. Buyer and NextNav Representations regarding NextNav Shares. Buyer and NextNav represent each of the following:

1. The authorized, issued and outstanding NextNav Shares conform in all material respects to the descriptions there set forth in the NextNav Public Reports.

2. The NextNav Shares shall upon issuance thereof be validly issued, fully paid and non-assessable, and shall be issued in compliance with all applicable federal and state securities laws. NextNav shall take all reasonably necessary action on its part such that the issuance of NextNav Shares to Telesaurus pursuant to this Agreement constitutes a transaction exempt from registration under the Securities Act in compliance with Section 4(a)(2) under the Securities Act and/or Rule 506 of Regulation D promulgated thereunder.

3. Neither NextNav nor any of its affiliates, nor any person acting on NextNav's behalf, has, directly or indirectly, at any time within the past six months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would eliminate the availability of the exemptions from registration under Section 4(a)(2) or Regulation D under the Securities Act in connection with the offer and sale by NextNav of the NextNav Shares to Telesaurus as contemplated by the Transaction Documents.

4. NextNav has reserved NextNav Shares for issuance in accordance with this Agreement, based upon the number of NextNav Shares currently expected to be issued, and NextNav will cause additional NextNav Shares to be reserved from time to time to ensure that a sufficient number of NextNav Shares are available for issuance in accordance with this Agreement.

5. With respect to the issuance of NextNav Shares pursuant to the terms of the Transaction Documents, NextNav shall comply with all applicable rules, regulations and notification requirements of the Principal Market to which NextNav is then subject at the time of any issuance of the NextNav Shares.

G. Legend. Telesaurus acknowledges that NextNav will cause to be placed on the NextNav Shares (in addition to any other legend required by applicable law) a legend substantially similar to those set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.

H. No Hedging. Telesaurus agrees that neither it nor any person or entity acting on its behalf will purchase any financial instruments (such as prepaid variable forward contracts, equity swaps, collars or exchange funds) or otherwise engage in any transactions that speculate on, hedge or offset any increase or decrease in the market value of NextNav Shares, including without limitation trading in options, warrants, puts or calls of any type or selling "short" of any NextNav Shares.

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6. -PERMITTED TRANSFERS. Each of Telesaurus, NextNav and Buyer acknowledge that assets of Telesaurus, or the receivership relating to Telesaurus being administered by the Receiver, may need to be distributed in accordance with agreements or court orders to which Seller or such receivership is subject, including the transfer or distribution of NextNav Shares received by Telesaurus pursuant to the terms of this Agreement. Seller and/or the Receiver as applicable hereby agree to provide to Buyer and NextNav a written description, including the circumstances, timing and recipients thereof, in advance, of any proposed distribution or transfer, other than information which cannot be provided to Buyer and NextNav without violation of any agreements or court orders to which Seller or such receivership is subject. The Parties agree that the NextNav Shares shall be issued by NextNav to Telesaurus pursuant to the terms of the Transaction Documents, and, notwithstanding any other provision in the Transaction Documents, Telesaurus may transfer or distribute such NextNav Shares to a Permitted Transferee (as defined in the Registration Rights Agreement) (i) who agrees to be bound by the same limitations relating to such NextNav Shares to which Telesaurus is subject as set forth under this Agreement, and (ii) in a transaction which does not result in the initial issuance by NextNav to Telesaurus pursuant to the terms of the Transaction Documents ceasing to constitute a transaction exempt from registration under the Securities Act in compliance with Section 4(a)(2) under the Securities Act and/or Rule 506 of Regulation D promulgated thereunder.

7. -THE CLOSING. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place via transmission by electronic transmission or facsimile of signed Closing documents on a date (the "Closing Date") within thirty (30) days following the grant by Final Order of the Assignment Application (or such other period as the Parties may agree) after (i) satisfaction or waiver, if permissible, of all of the conditions to Closing as set forth in Section 8 other than those conditions to be satisfied on the Closing Date, and (ii) in the event of a bankruptcy proceeding of Seller, following entry of the Bankruptcy Court Order. At the Closing, the Parties shall deliver the documents described in Sections 8.A.2 and 8.B.2.

8. -CONDITIONS TO OBLIGATIONS OF PARTIES TO CLOSE.

A. Conditions to Obligation of Seller to Close. The obligations of Seller to sell the Licenses and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, each of which may be waived by Seller by a written waiver delivered to Buyer and NextNav:

1. **Accurate Representations; Performance.** All representations and warranties of Buyer and NextNav contained in this Agreement (considered without regard to materiality qualifiers contained in such representations and warranties) shall be true and correct in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date. Buyer and NextNav shall have performed and complied in all material respects with all agreements, covenants and conditions contained herein that are required to be performed or complied with by it on or before the Closing Date.

2. **Deliveries.** Buyer and NextNav shall have delivered to Seller (i) the Purchase Price, (ii) a certificate dated as of the Closing certifying to the fulfillment of the conditions set forth in Section 8.A substantially in the form of Exhibit 8.A.2(i) attached hereto, and (iii) a Cross-Receipt substantially in the form of Exhibit 8.A.2(ii) ("Cross-Receipt"), and all certificates and other documents reasonably requested by Seller in a form and substance reasonably acceptable to Seller, each such delivery executed by a duly authorized officer or officers of Buyer.

3. **No MAC.** No material adverse change shall have occurred with respect to Buyer or NextNav which has rendered Buyer or NextNav unable to comply with its material obligations under this Agreement.

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B. Conditions to Obligation of Buyer to Close. The obligations of Buyer and NextNav to buy the Licenses and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, each of which may be waived by Buyer and NextNav by a written waiver delivered to Seller:

1. **Accurate Representations; Performance.** All representations and warranties of Seller contained in this Agreement (considered without regard to materiality qualifiers contained in such representations and warranties) shall be true and correct in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date. Seller shall have performed and complied in all material respects with all agreements, covenants and conditions contained herein that are required to be performed or complied with by it on or before the Closing Date.

2. **Deliveries.** Seller shall have delivered to Buyer and NextNav (i) an Instrument of Assignment of Licenses dated as of the Closing substantially in the form of Exhibit 8.B.2(i) attached hereto, (ii) a certificate dated as of the Closing certifying to the fulfillment of the conditions set forth in Section 8.B substantially in the form of Exhibit 8.B.2(ii) attached hereto, and (iii) the Cross-Receipt and all certificates and other documents reasonably requested by Buyer and NextNav in a form and substance reasonably acceptable to Buyer, each such delivery duly executed by Seller.

3. **No MAC.** No material adverse change shall have occurred with respect to the Licenses, including without limitation that one or more Licenses have become subject to any Liens, except for a material adverse change requested or approved by Buyer and NextNav resulting from the Flexibility Request.

C. Conditions to Obligation of the Parties to Close. The obligations of Seller to sell and Buyer and NextNav to buy the Licenses and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, each of which may be waived by Buyer and NextNav by a written waiver delivered to Seller (other than approval by the FCC of the assignment of spectrum which may not be waived by either Party):

1. **FCC Approvals.**

(1) The FCC shall have granted to Buyer a waiver of 47 C.F.R. Section 90.353(d) permitting Buyer to hold the Licenses while concurrently holding its 226 other M-LMS licenses (the "Section 90.353 Waiver").

(2) The FCC shall have approved the Assignment Application with respect to all of the Licenses, in each case by an order which allows for full use of the Licenses as permitted by current law, rule and regulation, does not contain any material adverse conditions or limitations on the Licenses, shall remain in full force and effect, and such approvals shall not have been repealed, amended, vacated, reversed, modified or rescinded.

7.1 "Cause" Defined. For purposes of this Agreement, "Final Order Cause" means that forty (40) days shall have elapsed mean: (a) Executive's refusal to perform, or ongoing negligence in performing, Executive's duties or responsibilities (other than a failure resulting from the date of public notice Executive's death or Disability, as defined below) upon reasonable direction of the FCC consent and (1) no request for stay has been filed, and no action with respect thereto is pending, no such stay is CEO; (b) Executive's engaging in effect, and, if any deadline for filing act of fraud or misrepresentation involving the Company or its assets; (c) Executive's engaging in sexual misconduct or harassment or similar behavior in Executive's personal or professional capacity; (d) Executive's knowing violation of any such request is designated by statute federal or state law or regulation it has passed, (2) no reconsideration on applicable to the FCC's own motion is pending or in effect and the time for such reconsideration has passed and (3) no appeal or petition for review to a court, or request for stay by a court, Company's business; (e) Executive's material breach of any term of the FCC's action is pending Confidentiality Agreement or this Agreement; (f) Executive's being convicted of, or entering a plea of *nolo contendere* to, any felony or any misdemeanor involving material acts of moral turpitude, embezzlement, theft, or other similar act; (g) Executive's material breach or violation of any other Company policy or formal procedure; (h) Executive's engaging in effect, and, if any deadline for filing any such appeal gross misconduct or request is designated by statute gross negligence; or rule, such deadline has passed. Notwithstanding anything herein (i) where the Company reasonably believes that Executive engaged in conduct which would cause the Company to suffer material disrepute or reputational harm or otherwise be materially injurious to the contrary, Buyer and NextNav shall have, Company; provided, however, that in the event the Company in its sole discretion determines that the events alleged to constitute Cause are curable, Executive shall be provided with up to twenty (20) days to cure or explain the events alleged to constitute Cause (during which twenty (20) day period Executive's active employment may be suspended).

7.2 "Disability" Defined. For purposes of this Agreement, "Disability" shall mean Executive is unable to perform the essential functions of Executive's position, with or without reasonable accommodation, due to a right to waive medically-determined mental or physical impairment that continues for at least ninety (90) consecutive days or one hundred twenty (120) days in any "Final Order" requirement, after issuance consecutive three hundred sixty five (365) day period. Executive further agrees that providing a leave of absence beyond the Disability period as a sufficient FCC order or other form of approval to allow the parties to proceed with the Closing.

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2. **Alameda Court Approval.** The Alameda Court shall have approved the terms and conditions of the sale contemplated by this Agreement, including this Agreement and any other agreements pertaining thereto, by an order satisfactory in form and substance to Buyer and NextNav which does not contain any conditions which are material to the Buyer disability accommodation under state or the Seller, modifications of the Licenses, or limitations or requirements to be performed by the Buyer (the "Alameda Court Approval"), and such approval shall remain in full force and effect, and shall not have been appealed, amended, vacated, reversed, modified or rescinded. Although it shall federal law would not be a condition precedent to Closing that any reasonable accommodation and all appeals or rights to appeal from would cause undue hardship for the Alameda Court Approval are exhausted, terminated or otherwise decided Company in a manner reasonably satisfactory to Buyer ("Finality light of Alameda Court Approval Executive's Position."), Buyer and NextNav will have the right by written notice to Seller to delay Closing until the Finality of Alameda Court Approval in the event Buyer reasonably expects a challenge to the Alameda Court Approval which would be reasonably likely to result in a material condition on or modification of the Alameda Court Approval, or requirement to be performed by Buyer or NextNav. It shall not be a condition to the Parties' obligation to proceed with the Closing that the Alameda Court Proposed Order include language making the proposed sale free and clear of Liens, as the obligation of the Parties to pursue the Alameda Court Proposed Order is only on an "all reasonable efforts" basis.

3.7.3 **Alameda Court Proposed Order.** The Alameda Court Proposed Order or a substantially similar court order empowering Seller to enter into this Agreement, shall remain in full force and effect, and shall not have been appealed, amended, vacated, reversed, modified or rescinded.

4. **No Threatened or Pending Litigation.** On the Closing Date, no suit, action or other proceeding shall be threatened or pending before any court, the FCC, any state agencies or any other tribunal, governmental authority or regulatory agency (i) that could reasonably be expected to have a material adverse effect on the Licenses or (ii) in which it is sought to restrain or prohibit the consummation of the transactions contemplated hereby or to obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby, and no injunction or final judgment resulting from any such suit, action or other proceeding shall be in effect.

5. **Bankruptcy Court Approval.** If any petition for bankruptcy has been filed by or against Seller, the Bankruptcy Court Order will be obtained in a form reasonably acceptable to Buyer and NextNav and the Bankruptcy Conditions will have been met.

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9. **"Good Reason" Defined.** SURVIVAL; INDEMNIFICATION; LIMITATIONS ON LIABILITY.

A. **Survival.** The representations and warranties contained in this Agreement shall survive the Closing Date, and shall remain operative and in full force and effect until the last day of the twelfth (12th) calendar month following the Closing Date (with respect to representations and warranties generally) and until the last day of the twelfth (12th) calendar month following the date of payments made subsequent to the Closing Date (with respect to representations and warranties relating to the actions or licenses for which

such payments were made subsequent to the Closing Date). The covenants and agreements contained in this Agreement shall, to the extent they relate to matters after the Closing Date, shall survive the Closing Date until fully performed in accordance with their terms. Any claim by a Party seeking indemnification based upon breach of any representation, warranty, covenant or agreement made pursuant to this Section 9 must be submitted to the other Party prior to or at the expiration of the applicable survival period, along with a reasonably detailed written explanation of the specifics of such breach. In the case of any claim submitted within such time period, the right of the Party seeking indemnification with respect to such claim shall not be dependent on the claim being resolved or the losses being incurred within such time period and may, at the election of a Party, be offset against a payment otherwise payable by such Party hereunder at any time.

B. Indemnification of Seller. Buyer and NextNav shall indemnify and hold harmless Seller and its affiliates, officers, directors, equityholders, shareholders, successors and permitted assigns (such parties, the "**Seller Indemnified Parties**" and each a "**Seller Indemnified Party**") from any and all demands, claims, losses, liabilities, actions or causes of action, assessments, actual damages, fines, taxes, penalties, reasonable costs and expenses ("**Damages**") incurred or suffered by any Seller Indemnified Party arising out of, resulting from, or relating to (i) any breach by Buyer or NextNav of a representation, warranty or covenant made in this Agreement or in any agreement or certificate delivered by Buyer or NextNav pursuant to this Agreement; or (ii) arising out of events relating to the ownership of the Licenses by Buyer or the conduct of the business or operations of Buyer, NextNav, or any affiliate thereof occurring after the Closing Date which relate to the Licenses or the transactions contemplated by this Agreement.

C. Indemnification of Buyer. Seller shall indemnify and hold harmless Buyer and NextNav and their affiliates and their respective officers, directors, equityholders, shareholders, successors and permitted assigns (such parties, "**Buyer Indemnified Parties**" and each a "**Buyer Indemnified Party**") from any and all Damages incurred or suffered by any Buyer Indemnified Party arising out of, resulting from, or relating to (i) any breach by Seller of a representation, warranty or covenant made in this Agreement or in any agreement or certificate delivered by Seller pursuant to this Agreement; or (ii) arising out of events relating to the ownership of the Licenses by Seller or the conduct of Seller's business or operations occurring on or before the Closing Date which relate to the Licenses or the transactions contemplated by this Agreement.

D. Limitations on Liability.

1. Limit on Damages to Purchase Price. Notwithstanding anything to the contrary in this Agreement, in no event shall any Party be liable to any other Party for Damages (including as a result of its indemnification obligations under this Agreement) in excess of the Purchase Price hereunder.

2. No Consequential Damages. NEITHER SELLER NOR BUYER, NOR THEIR RESPECTIVE MEMBERS, AFFILIATED COMPANIES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO BUYER OR SELLER RESPECTIVELY FOR ANY INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOSS OF REVENUE, LOSS OF CUSTOMERS, CLAIMS OF CUSTOMERS, LOSS OF GOODWILL OR LOSS OF PROFITS OR MARGINS, ARISING IN ANY MANNER FROM THIS AGREEMENT OR SELLER'S OR BUYER'S PERFORMANCE OR NON-PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

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3. No Assumption of Liabilities. NEITHER PARTY SHALL ASSUME OR BE RESPONSIBLE FOR ANY OBLIGATIONS OR LIABILITIES OF THE OTHER, ITS RESPECTIVE MEMBERS, AFFILIATED COMPANIES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, OF ANY KIND OR NATURE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE, ARISING OUT OF OR RELATED TO THIS AGREEMENT.

4. Exclusive Remedy. EXCEPT WITH RESPECT TO FRAUD OR WILLFUL MISCONDUCT OR CLAIMS FOR INJUNCTIVE OR OTHER EQUITABLE RELIEF, AFTER THE CLOSING THE INDEMNIFICATION RIGHTS CONTAINED IN THIS SECTION 9 SHALL CONSTITUTE THE SOLE AND EXCLUSIVE REMEDIES OF THE PARTIES (AND SHALL SUPERSEDE AND DISPLACE ALL OTHER RIGHTS THAT EITHER PARTY MAY HAVE UNDER LAW) WITH RESPECT TO ANY BREACH OF ANY OF THE REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS MADE BY THE PARTIES HEREUNDER.

5. Receivership. BUYER AND SELLER EACH ACKNOWLEDGES AND AGREES THAT RECEIVER IS EXECUTING THIS AGREEMENT AS SELLER NOT IN HER INDIVIDUAL CAPACITY BUT SOLELY IN HER CAPACITY AS RECEIVER UNDER THE RECEIVERSHIP ORDER AND UNDER NO CIRCUMSTANCES SHALL RECEIVER HAVE ANY PERSONAL LIABILITY EITHER AS RECEIVER OR ON BEHALF OF SELLER UNDER THIS AGREEMENT OR UNDER ANY OF THE AGREEMENTS OR DOCUMENTS EXECUTED IN CONNECTION HEREWITHE. NOTWITHSTANDING ANY TERM OF THIS AGREEMENT TO THE CONTRARY, BUYER AND SELLER EACH ACKNOWLEDGES AND AGREES THAT THE RECEIVER'S OBLIGATIONS UNDER THIS AGREEMENT AND ANY OBLIGATIONS OR LIABILITIES OF THE RECEIVER, THE RECEIVERSHIP ESTATE OR SELLER HEREUNDER ARE CONDITIONED UPON RECEIVER'S RETENTION OF POWER AS RECEIVER TO LIQUIDATE THE ASSETS OF SELLER. IN ADDITION, IT SHALL BE A CONDITION OF THE RECEIVER'S OBLIGATIONS UNDER THIS AGREEMENT THAT THE RECEIVERSHIP CASE HAS NOT BEEN TERMINATED OR MODIFIED OR SUPERSEDED BY A SUBSEQUENT ORDER IN A MANNER THAT MATERIALLY CHANGES THE RECEIVER'S POWERS UNDER THE CURRENT RECEIVERSHIP ORDER TO LIQUIDATE THE ASSETS OF SELLER.

10. -FLEXIBILITY REQUEST AND ADDITIONAL PAYMENT CONDITION.

A. Flexibility Request. The Parties agree to work together in good faith to prepare certain additional requests to the FCC for flexibility in the use of M-LMS spectrum, including without limitation the M-LMS spectrum covered by the Licenses (collectively, the "**Flexibility Request**"), such preparation to commence as soon as practicable following the Execution Date with the Flexibility Request to be submitted as soon as practicable following the issuance of the Alameda Court Approval (but not prior to the filing of the Assignment Application). For clarity, the Flexibility Request may take the form or forms of a waiver request (for the avoidance of doubt, excluding the Section 90.353 Waiver which is being filed with the Assignment Application), petition for rulemaking, or whatever other forms that the Parties agree is most reasonable under the circumstances. The

Parties shall use their respective best efforts and work together in good faith to prosecute the Flexibility Request through to a mutually agreeable order or other FCC decision. The Parties acknowledge that Buyer will lead the effort with respect to the Flexibility Request, including making all final decisions with regard to the Flexibility Request and its prosecution (including communications with the FCC staff) through to a mutually agreeable order or other FCC decision. The Parties will use their respective best efforts and work together in good faith to file a single Flexibility Request that covers the Licenses as well as Buyer's own licenses. Seller will use its best efforts and work in good faith to be ready to file the Flexibility Request within fifteen (15) business days after a draft of the filing is provided by Buyer to Seller, including providing any comments or input and having discussions regarding the same. After approval of the Assignment Application, Seller shall not communicate with the FCC staff about the Flexibility Request absent Buyer's written approval; provided, however, that Buyer shall keep Seller informed on an ongoing and timely basis regarding Buyer's efforts and FCC responses related to the Flexibility Request.

B. Additional Payment Condition. The condition to be met for Seller to be entitled to the Additional Payment is referred to herein as the "Additional Payment Condition."

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11. -SKYBRIDGE SPECTRUM.

A. Skybridge Petition and Grant. The Parties agree to work together to advocate for grant of the Skybridge Petition or any regulatory action that would accomplish substantially the same result, either as part of the efforts to successfully prosecute the Flexibility Request, in addition thereto or separately therefrom. In the event of any grant of the Petition or any similar form of relief, the Parties agree to file and prosecute applications with the FCC to assign the Skybridge Spectrum to Buyer. Approval of such applications and assignment of the Skybridge Spectrum to Buyer shall not result in any additional compensation to be paid to Seller, the Parties agreeing that the Purchase Price adequately covers the value of any such assigned Skybridge Spectrum.

B. Communications with FCC regarding Skybridge Petition. Seller will coordinate with Buyer regarding communications with the FCC regarding the Skybridge Petition as well as any other communications regarding the Skybridge Licenses preceding the approval of the Assignment Application. At any time prior to Closing, Skybridge shall withdraw the Petition if reasonably requested by Buyer in furtherance of the receipt of the FCC Approvals or Buyer's prosecution of the Flexibility Request. Following the Closing, Seller shall continue to prosecute the matters requested in the Skybridge Petition for at least forty-eight (48) months and Seller shall continue to keep Buyer informed on an ongoing and timely basis regarding Seller's efforts and FCC responses related to the Skybridge Petition.

12. -TERMINATION.

A. Reasons for Termination. In addition to the termination provisions contained in Section 2.D, this Agreement may be terminated prior to Closing as follows:

1. Mutual Consent. By mutual written consent of the Parties.

2. Alameda Court Action or Inaction. At the option of a Party upon written notice to the other if approval by the Alameda Court Approval has not been obtained within six (6) months after the Execution Date, or such later date(s) as may be agreed in writing by the Parties (or if Closing has been deferred by either Party pending Finality of Alameda Court Approval, Finality of Alameda Court Approval has not occurred within eight (8) months after the Execution Date) or such later date(s) as may be agreed in writing by the Parties, provided that the terminating Party is not then and has not been in material breach of the Agreement. The Parties agree to negotiate in good faith one or more extensions of the date set forth in this paragraph in the event circumstances arise that are beyond their control (and which are not breaches of this Agreement) that could result in the Closing not occurring by such date.

3. Breach. At the option of a Party upon written notice to the other if the other Party is in breach of any material terms or covenants contained in the Agreement or representations or warranties made by the other Party shall prove to have been incorrect in any material respect when made or at the time of the grant of the Assignment Application and Renewal Applications or any other time amounts are payable by Buyer hereunder; provided, however, that the Party claiming such breach (1) is not itself in breach of any of its representations, warranties and covenants contained herein, (2) promptly gives the Party allegedly in breach a written notice ("Termination Notice") of its intention to terminate this Agreement, (3) specifies in such Termination Notice the representations, warranties or covenants of which the breaching Party is allegedly in breach, and (4) provides the breaching Party thirty (30) days within which to cure such alleged breach to the non-breaching Party's reasonable satisfaction. Neither Party may terminate this Agreement pursuant to this Section 12.A.3 if such Party is in default hereunder, or if a delay in any action by the FCC with respect to the Assignment Application or Renewal Applications has been caused or materially contributed to by such Party's action or inaction with respect to such Assignment Application or Renewal Applications.

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B. Remedies Following Termination.

1. Customary Remedies. In the event of a termination purposes of this Agreement, under this Section 12, this Agreement "Good Reason" shall become void and have no effect, without any liability on mean the part occurrence of any of the Parties or their members, partners, directors, trustees, beneficiaries or officers following without Executive's consent: (a) a material reduction in respect of this Agreement, except that, subject Executive's total compensation (including, but not limited to, the limitation in Section 12.A.3Target Bonus opportunity), the non-breaching Party shall have any and all rights and remedies available to it at law or in equity in the event of any breach or default under this Agreement against the breaching Party.

2. **Specific Performance Remedy.** The Parties acknowledge and agree provided that the Licenses are unique and that remedies at law, including monetary damages, will be inadequate in the event such reduction is not part of a breach by Seller or Buyer in the performance of its obligations under this Agreement to effect the sale or purchase of the Licenses. Accordingly, the Parties agree that in the event of any such breach by Seller or Buyer of its obligations to effect the sale or purchase of the Licenses, the non-breaching Party shall, subject to necessary FCC consents, be entitled to a decree of specific performance pursuant to which Seller or Buyer is ordered to affirmatively carry out its obligations under this Agreement. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by the non-breaching Party.

13. -BROKERS. Each of Seller and Buyer represents to the other that it has not entered into and will not enter into any contract, agreement, arrangement or understanding with any person or firm which will result in the obligation of the other to pay any finder's fee, brokerage commission or similar payment in connection with the transactions contemplated hereby.

14. -MISCELLANEOUS.

A. **Governing Law; Venue.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of California, without giving effect to principles of conflicts of law which would cause application of the laws of any other jurisdiction. All actions and proceedings directly or indirectly arising out of, under, or relating to this Agreement shall be heard and determined exclusively in the Alameda Court or, if applicable, the Bankruptcy Court. However, if that court does not have subject matter jurisdiction or for any reason declines to take jurisdiction of any such action or proceeding, such action or proceeding shall be heard and determined exclusively in the federal or state courts in the Northern District of California. Each Party (i) expressly and irrevocably consents and submits to the jurisdiction of each such court, and each appellate court located in the State of California, in connection with any such proceeding; (ii) agrees that each such court shall be deemed to be a convenient forum; and (iii) agrees not to assert, by way of motion, as a defense or otherwise, in any such proceeding commenced in any such court, any claim that such Party is not subject personally to the jurisdiction of such court, that such proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter thereof or hereof may not be enforced in or by such court.

B. **Assignment.** Neither Party shall assign or transfer, directly or indirectly, in whole or in part, its rights or obligations under this Agreement to any entity without the prior written consent of the other Party, which may be withheld in such other Party's sole discretion, except that (i) Buyer may upon written notice to Seller assign or transfer, directly or indirectly, in whole or in part, its rights to receive the Licenses to any corporation or other entity owned, controlled by, or under common control with NextNav, and the assignee may (without prejudice to Buyer's obligations hereunder) assume Buyer's obligation to pay the Purchase Price or, to any third party designated by Buyer, following transfer of the Licenses to Buyer; provided, however, that no such assignment shall relieve the Buyer of any of its obligations hereunder, and (ii) following receipt of the Alameda Court Approval the Receiver may transfer control of Seller to a judgment creditor of the Receivership if so instructed by the Alameda Court; provided, however, that such instruction from the Alameda Court shall not relieve Seller of any of its obligations hereunder following such transfer of control, and provided further that Seller will furnish to Buyer promptly after such transfer of control notification of the same and a copy of any documents relevant to the manner in which the transferee controls the Seller, along with a written agreement of the transferee with Buyer that the transferee it will cause the Seller to comply with all of the provisions contained herein as Company-wide reduction applicable to the Seller.

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C. **Notices.** Unless otherwise provided herein, any notice, waiver, request, agreement, amendment, modification, supplement, instruction executive team or other document Company-wide; or (b) a material change in geographic location at which Executive must perform services, which for this purpose shall mean a relocation of Executive's principal office of employment to be given hereunder by any Party to the other shall be in writing and delivered in person more than fifty (50) miles from Executive's current location; or by courier, or by facsimile or email or other electronic transmission (with transmission confirmed) or mailed by registered or certified mail, postage prepaid, return receipt requested to the address or facsimile number set forth on the signature page, or to such other place and with such other copies as either Party may designate to itself by written notice to the others. All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five (5) business days after being deposited in the mail, first class postage prepaid, return receipt requested, if mailed; when receipt confirmed (or if receipt is confirmed after normal business hours, as of the next business day) if sent by facsimile; the next business day after timely delivery to the courier, if sent by an overnight air courier service guaranteeing next day delivery; and the next day, if sent by e-mail.

D. **Expenses.** Except as set forth in this Agreement, each Party will be responsible for its own respective fees and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement, regardless of whether the Closing occurs hereunder. Each Party will not seek any recourse against the other Party for any such fees, costs, expenses or other losses; provided, however, each Party shall be entitled to seek any and all remedies available against the other Party, including any and all reasonable fees, costs and expenses incurred in connection with this Agreement and enforcement hereof, if the other Party is breaching Party pursuant to Section 12.A.3.

E. **Headings.** Section headings are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

F. **Severability.** Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as is enforceable.

G. **Counterparts; Construction.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. The Parties intend to sign and deliver this Agreement by electronic or facsimile transmission. Each Party agrees that the delivery (c) a material breach of this Agreement by electronic or facsimile transmission shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as

evidence of the execution and delivery of this Agreement by all Parties to the same extent that an original could be used. This Agreement has been fully reviewed and negotiated by the Parties, and, accordingly, in interpreting this Agreement, no weight shall be placed upon which Party drafted or controlled the drafting of the provision being interpreted.

H. Third-Party Beneficiary. The provisions of this Agreement are for the benefit of the Parties. No other persons or entities are intended as beneficiaries and none shall have any right to enforce or benefit from the provisions of this Agreement.

I. Further Assurances. From and after the Closing Date, Seller shall at any time and from time to time, upon Buyer's reasonable request and at no cost to Buyer, prepare, execute and deliver such instruments of conveyance and assignment and shall take such action as Buyer may reasonably request to more effectively transfer to and vest in Buyer, or its successors and assigns, and to put Buyer in possession of the Licenses. Except as otherwise may be provided in this Agreement, each Party will cooperate with the other and execute and deliver to the other Party such other instruments and documents and take such other actions as may be reasonably requested from time to time by the other Party as necessary to carry out, evidence and confirm the intended purposes of this Agreement.

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J. Disclosures. The Parties acknowledge that Buyer as a publicly reporting company will likely be required, and shall have the right, to issue a press release disclosing the transactions contemplated by this Agreement, and to make such further disclosures and filing that may be required in Buyer's reasonable determination by rules of the Securities and Exchange Commission, NASDAQ listing standards, any applicable federal or other securities laws or any other applicable rules, regulations or laws. Both Seller and Purchaser shall be allowed to disclose the existence of this Agreement (but not the substantive terms thereof) to FCC staff members. Seller may disclose this Agreement to the Alameda Court, and if applicable, the Bankruptcy Court; to parties in the underlying lawsuit in the Alameda Court; and to counsel and experts involved in the same. To the extent that Seller wishes to make such disclosure prior to the disclosures by Buyer referred to above in this paragraph, Seller shall take reasonable steps to ensure that this Agreement and the transactions contemplated by this Agreement will be under seal or binding written agreement to be kept confidential.

K. Entire Agreement; Amendment; Waiver. The term "Agreement" means this Agreement and any exhibits or attachments hereto as of the Execution Date or as the same may be amended, modified or supplemented from time to time. This Agreement, together with the Registration Rights Agreement, sets forth the entire understanding of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all previous agreements and understandings, oral or written, between or among the Parties regarding the transactions contemplated hereby. This Agreement shall not be amended or modified except by written instrument duly executed by each of the Parties hereto. No waiver of any term or provision of this Agreement shall be effective unless in writing, signed by the Party against whom enforcement of the same is sought. The grant of a waiver in one instance does not constitute a continuing waiver in all similar instances. No failure to exercise, and no delay in exercising, by either Party, any right, remedy, power or privilege hereunder shall operate as a waiver thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties to this Asset Purchase Agreement have duly executed it on the Execution Date.

SELLER:

TELESAURUS HOLDINGS GB LLC

/s/ Susan L. Uecker

By: Susan L. Uecker, solely in her capacity as Receiver in the Receivership Case, pending in the Alameda Court

SKYBRIDGE SPECTRUM FOUNDATION

/s/ Susan L. Uecker

By: Susan L. Uecker, solely in her capacity as Receiver in the Receivership Case, pending in the Alameda Court

BUYER:

PROGENY LMS, LLC

/s/ Mariam Sorond

By: Mariam Sorond
Its: Chief Executive Officer

NEXTNAV:

NEXTNAV, INC.

/s/ Mariam Sorond

By: Mariam Sorond
Its: Chief Executive Officer

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EXHIBIT A

Licenses

EXHIBIT BSkybridge Spectrum**RESALE REGISTRATION RIGHTS AGREEMENT**

THIS RESALE REGISTRATION RIGHTS AGREEMENT, dated as of March 7, 2024 (this "Agreement"), has been entered into by and between NextNav Inc., a Delaware corporation (the "Company"), and Telesaurus Holdings GB LLC, a Delaware limited liability company ("Telesaurus").

BACKGROUND

In connection with the Asset Purchase Agreement, dated as of March 7, 2024 (the "Purchase Agreement"), by and among the Company, Progeny LMS, LLC, an Indiana limited liability company ("Buyer") and wholly owned subsidiary of the Company, Telesaurus and Skybridge Spectrum Foundation, a Delaware non-profit corporation ("Skybridge", and collectively with Telesaurus, "Seller"), pursuant to which, among other things, the Company agreed to issue to Telesaurus shares of the Common Stock (as defined below) as consideration for the sale, assignment, transfer and delivery to the Buyer of Seller's right, title and interest to the Licenses (as defined in the Purchase Agreement) and the Company has agreed to provide to Telesaurus certain resale registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (together, the "Securities Act"), and applicable state securities laws with respect to such shares of Common Stock.

AGREEMENT

In light of the above, the Company and Telesaurus hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms will have the respective meanings set forth in this Section 1:

"Accredited Investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

"Additional Payment" has the meaning set forth in the Purchase Agreement.

"Advice" has the meaning set forth in Section 2(c)(iv).

"Affiliate" means, with respect to any Person, (i) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, 5% or more of the equity interests having ordinary voting power in the election of directors or managers of such Person, (ii) each Person that controls, is controlled by or is under common control with such Person or any Affiliate of such Person, (iii) each of such Person's officers, directors, joint ventures and partners, (iv) any trust or beneficiary of a trust of which such Person is the sole trustee or (v) any lineal descendants, ancestors, or spouse of such Person (or any trust for the benefit of such Person). For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

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"Agreement" has the meaning set forth in the preamble.

"Blue Sky" has the meaning set forth in Section 3(k).

"Business Day" means (i) a day on which the Common Stock is traded on a Trading Market, (ii) if the Common Stock is not listed on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding to its functions of reporting prices) or (iii) in the event that the Common Stock is not listed or quoted as set forth in (i) and (ii) hereof, any day other than a Saturday, a Sunday or a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to remain closed.

"Buyer" has the meaning set forth in the preamble.

"Claim" has the meaning set forth in Section 5(c).

"Closing Payment" has the meaning set forth in the Purchase Agreement.

"Commission" means the Securities and Exchange Commission or any successor agency.

"Common Stock" means the common stock of the Company, par value \$0.0001 per share.

"Company" has the meaning set forth in the preamble.

"Discontinuance Notice" has the meaning set forth in Section 3(d).

"Effective Date" means, with respect to any Registration Statement, the date on which the Commission first declares effective such Registration Statement.

"Effectiveness Deadline" means (x) if such Registration Statement is subject to Commission review, then the fifth (5th) Business Day following the resolution or clearance of all Commission comments to the Registration Statement, or (y) if the Commission informs the Company that it does not intend to review such Registration Statement, then the fifth (5th) Business Day following such notification.

"Effectiveness Period" has the meaning set forth in Section 2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Deadline" means (i) with respect to the Registrable Securities issued in connection with the Interim Closing Payment, the fifteenth (15th) day following the issuance of such shares of Common Stock, (ii) with respect to the Registrable Securities issued in connection with the Closing Payment, the thirtieth (30th) day following the issuance of such shares of Common Stock, and (iii) with respect to the Registrable Securities issued in connection with the Additional Payment, the thirtieth (30th) day following the issuance of such shares of Common Stock, in each case pursuant to the terms of the Purchase Agreement.

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"FINRA" means the Financial Industry Regulatory Authority, Inc. or any successor organization performing similar functions.

"Holder" means the holder from time to time of Registrable Securities. Telesaurus and the Company agree that there will be only one Holder of the Registrable Securities at any given time and only one Holder entitled to registration of its Registrable Securities hereunder at any given time. It is agreed that the rights pursuant to the Purchase Agreement as to receipt of Registrable Securities may be transferred by a Holder to a Permitted Transferee.

"Indemnified Party" has the meaning set forth in Section 5(c).

"Indemnifying Party" has the meaning set forth in Section 5(c).

"Interim Closing Payment" has the meaning set forth in the Purchase Agreement.

"Losses" has the meaning set forth in Section 5(a).

"Permitted Transferee" means (a) any Affiliate of such Holder, (b) any other transferee or assignee with the prior written consent of the Company or (c) any other transferee or assignee that its successor. An event shall only qualify as a "Good Reason" if: (i) is a trust, limited liability company or other entity, and (ii) such transferee or assignee is approved by, or such transfer or assignment is effected by or at Executive provides the direction Company written notice of the Alameda Court (as defined in the Purchase Agreement) (a "Court Approved Transferee");

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, any preliminary prospectus, any free-writing prospectus and any prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms Good Reason within ninety (90) days of the offering of any portion of date that such event first occurs (such notice shall describe in detail the Registrable Securities covered by basis and underlying facts supporting Executive's belief that a Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus).

"Purchase Agreement" has the meaning set forth in the preamble.

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"Registrable Securities" means the shares of Common Stock issued or issuable in connection with the payment of the Interim Closing Payment, the Closing Payment and the Additional Payment. **"Registrable Securities"** also includes any shares of capital stock or other securities issued or issuable with respect to the foregoing as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a Registration Statement covering such securities effective and such securities have been disposed of pursuant to such effective Registration Statement; (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 under the Securities Act are met and the legend restricting further transfer has been removed from the certificate for such securities; (iii) such securities are no longer outstanding or (iv) such securities are no longer beneficially owned by a Holder, including a Holder entitled to the rights under this Agreement pursuant to an assignment or transfer of such rights in accordance with Section 6(d) hereof.

"Registration Statement" means a registration statement filed pursuant to the terms hereof and which covers the resale of Registrable Securities by the Holder, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein. For the avoidance of doubt, **"Registration Statement"** means the initial registration statement described above in this paragraph and any additional registration statement or registration statements that are needed to sell additional Registrable Securities with the effect that the obligations of the Company under this Agreement also extend to such additional registration statement or registration statements, in all cases, as specified in this Agreement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" has the meaning set forth in the preamble.

"Seller" has the meaning set forth in the preamble.

"Selling Holder Questionnaire" has the meaning set forth in Section 2(c)(i).

"Skybridge" has the meaning set forth in the preamble.

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"Subsequent Form S-3" has the meaning set forth in Section 3(l).

"Suspension Notice" has the meaning set forth in Section 2(b)(i).

"Suspension Period" has the meaning set forth in Section 2(b)(i).

"Telesaurus" has the meaning set forth in the preamble.

"Trading Market" means whichever of the NYSE American, New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Capital Market, Nasdaq Global Select Market or such other United States registered national securities exchange on which the Common Stock is listed or quoted for trading on the date in question.

2. Registration.

(a) ***Shelf Registration.*** As soon as practicable, but in any event on or prior to the applicable Filing Deadline, the Company will prepare and file with the Commission one or more Registration Statements covering the resale of all Registrable Securities for an offering to be made on a delayed or continuous basis pursuant to Rule 415. Each Registration Statement will be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration will be on Form S-1, and if for any reason the Company is not then eligible to register for resale the Registrable Securities on Form S-1, then another appropriate form for such purpose) and will contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) a "Plan of Distribution" section, substantially in the form attached hereto as Annex A, as the same may be amended in accordance with the provisions of this Agreement. The Company will use its best efforts to promptly respond to any and all comments received from the Commission with respect to any Registration Statement filed pursuant to this Agreement. The Company will use its reasonable best efforts to cause each Registration Statement to be declared effective under the Securities Act as soon as possible after filing but, in any event, no later than the Effectiveness Deadline, and will use its reasonable best efforts to keep each Registration Statement (or a Subsequent Form S-3) continuously effective under the Securities Act until such date when all Registrable Securities covered by the Registration Statement cease to be Registrable Securities as determined by the counsel to the Company (the "Effectiveness Period").

(b) **Suspension Periods.** Notwithstanding Section 2(a), the Company may, at any time, delay the filing or delay or suspend the effectiveness of a Registration Statement or, without suspending such effectiveness, deliver a notice (a "Suspension Notice") that instructs any selling Holder not to sell any securities included in the Registration Statement, or delay the filing of any amendment or supplement pursuant to Section 3, by providing written notice to the selling Holder if (i) a material Good Reason event has occurred or is likely to occur with respect to the Company that has not been publicly disclosed; and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction or (y) if disclosed, could reasonably be expected to materially and adversely affect the Company and its ability to consummate the registration of the resale of the Registrable Securities, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable, or (ii) the Company determines that the offer or sale does not cure such claimed event of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any subsidiary to engage in any material financing, acquisition, corporate reorganization, recapitalization, merger, tender offer or other transaction involving the Company (a "Suspension Period"), by providing the selling Holder with Good Reason within thirty (30) days of receipt of written notice of such Suspension Period. The Company will use its reasonable best efforts to provide such notice at least ten (10) Business Days prior to from Executive. If Executive does not terminate employment for Good Reason within one hundred twenty (120) days after the commencement of such a Suspension Period; provided, however, that in any event the Company will provide such notice no later than the commencement of such Suspension Period; provided, further, that in no event will a Suspension Period exceed forty-five (45) consecutive calendar days and in no event shall the total number of days subject to a Suspension Period during any consecutive 12-month period exceed ninety (90) days. Any Suspension Period will not be deemed to end until the Holder have received a notice from the Company stating that such Suspension Period has ended.

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(c) **Holder's Agreements.** It will be a condition of a Holder's rights under this Agreement, and the Holder agrees, as follows:

(i) **Cooperation & Selling Holder Questionnaire.** Such Holder will cooperate with the Company by, with reasonable promptness, supplying information and executing documents relating to such selling Holder or the securities of the Company owned by such selling Holder in connection with such registration which are customary for offerings of this type or is required by applicable laws or regulations, including but not limited to furnishing to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "Selling Holder Questionnaire"). The Company will not be required to include the Registrable Securities of a Holder in a Registration Statement to any Holder who fails to furnish to the Company a fully completed Selling Holder Questionnaire within seven (7) Business Days following the receipt thereof.

(ii) **Undertakings.** Such selling Holder will enter into any undertakings and take such other action relating to the conduct of the proposed offering which the Company may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA.

(iii) **Shelf Sales.** In connection with and as a condition to the Company's obligations with respect to any shelf Registration Statement, each Holder covenants and agrees that it will not offer or sell any such Registrable Securities under a Registration Statement until such Registration Statement has been declared effective by the Commission and such Holder has provided a written notice to the Company of such proposed sale. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using such Registration Statement.

(iv) **Discontinuance of Sales.** Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a Suspension Notice or a Discontinuance Notice from the Company, such Holder will forthwith discontinue any offers and sales of such Registrable Securities under a Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "Advice") by the Company that the use first occurrence of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using such Registration Statement.

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3. Registration Procedures. In connection with the Company's obligations to effect a registration pursuant to Section 2(a), the Company and, as applicable, the Holders, will use its best efforts to do the following:

(a) **FINRA Cooperation.** The Company and the Holders will cooperate and assist in any filings required to be made with FINRA with respect to any Registration Statement.

(b) **Right to Review Prior Drafts.** Not less than five (5) Business Days prior to the filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company will furnish to each Holder copies of the "Selling Securityholders" and "Plan of Distribution" sections of such documents (together with drafts of the Registration Statement or any related Prospectus or any amendment or supplement thereto) in the form in which the Company proposes to file them, which sections and documents will be subject to the review of each such Holder. Each Holder will provide comments, if any, within two (2) Business Days after the date such materials are provided. The Company will not file a Registration Statement, any Prospectus or any amendments or supplements thereto in which the "Selling Securityholders" or the "Plan of Distribution" sections thereof differ in any material respect from the disclosure received from a Holder in its Selling Holder Questionnaire (as amended or supplemented) or otherwise differ in any material respect from the drafts previously received by such Holder.

(c) **Right to Copies.** The Company will furnish to each Holder, without charge, (i)(i) a conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (excluding those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, except if such documents are available on EDGAR; and (ii)(ii) as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of disposition thereof. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(d) **Notices.** The Company will notify each Holder covered by the applicable Registration Statement as promptly as reasonably practicable: (i) when the Prospectus or any prospectus supplement or post-effective amendment has been filed, and with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission for any amendments or supplements to the Registration Statement or the Prospectus or for additional information; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (v) of the happening of any **Good Reason** event, which it believes may make any statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue, or of any material misstatement or omission, and which requires the making of any changes in the Registration Statement, the Prospectus or any document incorporated therein by reference in order to make the statements therein not misleading; (vi) upon the occurrence of a Suspension Period (items (iii) through and including (vi) being a **"Discontinuance Notice"**); and (vii) upon the conclusion of a Suspension Period.

(e) **Withdrawal of Suspension Orders.** The Company will use its reasonable best efforts to respond as promptly as reasonably possible to any comments received from the Commission with respect to any Registration Statement or any amendment thereto (and the Holders shall cooperate to resolve any such comments promptly with respect to the selling securityholder information contained therein, to the extent applicable to such Holders) and to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement or the suspension of the qualification of the Registrable Securities for sale in any jurisdiction, or to prevent any such suspension.

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(f) **Supplements & Amendments.** Subject to Section 2(a), if required by applicable federal securities laws, based on the advice of the Company's counsel, the Company will prepare a supplement or post-effective amendment to a Registration Statement, the related Prospectus or any document incorporated therein by reference or file any other required document or, if necessary, renew or refile a Registration Statement prior to its expiration, so that, as thereafter delivered to the purchasers of the Registrable Securities, (i) the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; (ii) such Registration Statement remains continuously effective as to the applicable Registrable Securities for its applicable Effectiveness Period; (iii) the related Prospectus may be supplemented by any required prospectus supplement, and as so supplemented may be filed pursuant to Rule 424 and (iv) the Prospectus will be supplemented, if necessary, to update the disclosure of the number of shares that each Holder intends to sell, reflecting prior resales in accordance with guidance of the staff of the Commission (as such guidance may be substituted for, amended or supplemented by the staff of the Commission after the date of this Agreement). Furthermore, subject to a Holder's compliance with its obligations under Section 2(c)(i), the Company will take such actions as are required to name such Holder as a selling Holder in a Registration Statement or any supplement thereto and to include (to the extent not theretofore included) in such Registration Statement the Registrable Securities identified in such Holder's Selling Holder Questionnaire.

(g) **Listing.** The Company will cause all Registrable Securities covered by each Registration Statement to be listed on each securities exchange on which the Common Stock is then listed.

(h) **Transfer Agent & Registrar.** The Company will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the Effective Date of such Registration Statement.

(i) **Certificates.** The Company will cooperate with the Holders to facilitate the timely preparation and delivery of any certificates (or book-entry statements, if applicable) representing Registrable Securities resold pursuant to any Registration Statement to be delivered to a transferee, which certificates (or book-entry statements, if applicable) will be free of all restrictive legends, subject to receipt from the Holder of all documentation reasonably requested by the Company including a representation letter regarding trading only pursuant to an effective Registration Statement.

(j) **Legal Counsel.** Holder will have the right to select one legal counsel, at the Holder's expense, to review, on behalf of such Holder, any Registration Statement or Prospectus prepared pursuant to Section 2 or this Section 3, which will be such counsel as designated by the Holder. The Company will reasonably cooperate with such legal counsel's reasonable requests in performing their obligations under this Agreement.

(k) **Blue Sky.** If at any time the Registrable Securities are not "Covered Securities" within the meaning of Rule 146 of the Securities Act, the Company will, prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws ("Blue Sky") of all jurisdictions within the United States that the selling Holders request in writing be covered, to keep each such registration or qualification (or exemption therefrom) effective during the applicable Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by any Registration Statement; *provided*, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, to become subject to any material tax in any such jurisdiction where it is not then so subject or take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(l) *Subsequent Form S-3.* If, at the time of filing of a Registration Statement, the Company is not eligible to use Form S-3 for transactions involving secondary offerings and the Company is not otherwise eligible to incorporate by reference prospectively into such Registration Statement, then at such time as the Company becomes eligible to register transactions involving secondary offerings on Form S-3, the Company may, in its sole discretion, file in accordance with the procedures outlined in this Section 3, including but not limited to all required notices to the Holders, an additional Registration Statement on Form S-3 to cover resales pursuant to Rule 415 of the Registrable Securities (a "Subsequent Form S-3"), and, when such Subsequent Form S-3 has been filed with the Commission, the Company may, concurrently with its filing of a request for acceleration of effectiveness of such Subsequent Form S-3, withdraw or terminate the original Registration Statement; *provided, however,* that nothing in this Section 3(l) will be interpreted to limit the Company's obligations pursuant to Section 2(a).

4. Registration Expenses.

All fees and expenses incident to the performance of or compliance with this Agreement by the Company will be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement including, without limitation: (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, (B) related to compliance with applicable state securities or Blue Sky laws and (C) incurred in connection with the preparation or submission of any filing with FINRA); (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing Prospectuses); (iii) messenger, telephone and delivery expenses; (iv) fees and disbursements of counsel for the Company; (v) Securities Act liability insurance, if the Company so desires such insurance; (vi) fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement; and (vii) all of the Company's own internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder; *provided, however,* that each selling Holder will pay (i) all underwriting discounts, commissions, fees and expenses and all transfer taxes with respect to the Registrable Securities sold by such selling Holder; (ii) any fees and expenses of Holder's legal counsel and (iii) all other expenses incurred by such selling Holder and incidental to the sale and delivery of the shares to be sold by such Holder.

5. Indemnification.

(a) *Indemnification by the Company.* The Company will, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, partners, members and shareholders of each Holder and each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of any such controlling Persons, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based upon, in the case of a Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in such Registration Statement, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in such Registration Statement, such Prospectus or such form of Prospectus (it being understood and agreed that the only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement, and set forth in the Selling Holder Questionnaire for this purpose) or (2) resulted from the use by any Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected.

(b) *Indemnification by Holders.* Each Holder will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, partners, members and shareholders and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of such controlling person, in each case to the fullest extent permitted by applicable law from and against all Losses, as incurred, arising solely out of or based upon, in the case of a Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in such Registration Statement or Prospectus, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in such Registration Statement or Prospectus (it being understood and agreed that the

only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement, and set forth in the Selling Holder Questionnaire for this purpose) or (2) resulted from the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected; *provided, however*, that the obligation to indemnify will be several and not joint. Notwithstanding the provisions of this Section 5, no Holder will be liable pursuant to this Section 5(b), in the aggregate, for any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(c) *Conduct of Indemnification Proceedings.* In order for a Person (the "**Indemnified Party**") to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any Person against the Indemnified Party (a "**Claim**"), such Indemnified Party must notify the indemnifying party ("**Indemnifying Party**") in writing, and in reasonable detail, of the Claim as promptly as reasonably possible after receipt by such Indemnified Party of notice of the Claim; *provided, however*, that failure to give such notification on a timely basis shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all notices and documents (including court filings and related papers) received by the Indemnified Party relating to the Claim.

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If a Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation in writing to indemnify the Indemnified Party therefor, to assume at its cost the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party and to settle such suit, action, claim or proceeding in its discretion with an unconditional full release of the Indemnified Party and no admission of fault, liability, culpability or a failure to act by or on behalf of the Indemnified Party. Notwithstanding any acknowledgment made pursuant to the immediately preceding sentence, the Indemnifying Party shall continue to be entitled to assert any limitation to the amount of Losses for which the Indemnifying Party is responsible pursuant to its indemnification obligations. Should the Indemnifying Party so elect to assume the defense of a Claim, the Indemnifying Party shall not be liable to the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof unless (i) the Indemnifying Party has materially failed to defend, contest or otherwise protest in a timely manner against Claims or (ii) such Indemnified Party reasonably objects to such assumption on the grounds that there are defenses available to it which are different from or in addition to the defenses available to such Indemnifying Party and, as a result, a conflict of interest exists. Subject to the limitations in the preceding sentence, if the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood, however, that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof. If the Indemnifying Party chooses to defend any Claim, all the parties hereto shall cooperate in the defense or prosecution of such Claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information which are reasonably relevant to such Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld).

The obligations of the Company and the Holders under this Section 5 shall survive completion of any offering of Registrable Securities pursuant to a Registration Statement and the termination of this Agreement. The Indemnifying Party's liability to any such Indemnified Party hereunder shall not be extinguished solely because any other Indemnified Party is not entitled to indemnity hereunder.

(d) *Contribution.* If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses will be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 5(a) or 5(b) was available to such party in accordance with its terms. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in this Section 5. Notwithstanding the provisions of this Section 5, no Holder will be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) **Other.** The indemnity and contribution agreements contained in this **Section 5** are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) **Notices.** All notices or other communications hereunder will be in writing and will be given by (i) personal delivery, (ii) courier or other delivery service which obtains a receipt evidencing delivery, (iii) registered or certified mail (postage prepaid and return receipt requested) or (iv) email or similar electronic device, to such address as may be designated from time to time by the relevant party, and which will initially be:

(i) in the case of the Company:

NextNav Inc.
1775 Tysons Blvd., 5th Floor
McLean, VA 22102

Attention: Chief Financial Officer

Email: cgates@nextnav.com

With a copy to (which shall not constitute notice):

Hogan Lovells US LLP
8350 Broad Street 17th Floor
Tysons, Virginia 22102

Attention: Randy S. Segal

Email: randy.segal@hoganlovells.com

(ii) in the case of the Holders:

To each Holder at the address specified on such Holder's Selling Holder Questionnaire

All notices and other communications **Executive** will be deemed to have been given (i) if delivered by **waived** the United States mail, three (3) Business Days after mailing (five (5) Business Days if delivered **right** to an address outside of the United States), (ii) if delivered by a courier or other delivery service, one (1) Business Day after dispatch (two (2) Business Days if delivered **terminate** for Good Reason with respect to an address outside of the United States) and (iii) if personally delivered or sent by email or similar electronic device, upon receipt by the recipient or its agent or employee (which, such Good Reason event).

7.4 "Change in the case of a notice sent by email or similar electronic device, will be the time of transmission, except that, if not sent during normal business hours for the recipient, shall be the opening of business on the next Business Day for the recipient). No objection may be made by a party to the manner of delivery of any notice actually received in writing by an authorized agent of such party.

(b) Control "Defined. **Governing Law; Jurisdiction; Jury Trial; etc.** This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware. Each party hereby agrees that any dispute based on or arising out of, under or in connection with this Agreement or any course of conduct, course of dealing, statements or actions or omissions of any party hereto relating to this Agreement shall be litigated in and must be brought in the Delaware Court of Chancery or, in the case of claims to which the federal courts have jurisdiction, the United States District Court for the Southern District of New York (and in the case of appeals, in the courts in which appeals from such courts are to be heard). Each party irrevocably submits to the personal jurisdiction of such courts, and waives any objection they may have concerning the venue or convenience of such forum. Notwithstanding the foregoing, however, each party may commence any action or proceeding to enforce any judgment obtained against another party in compliance with the foregoing provisions in any appropriate jurisdiction or court. Each party hereby irrevocably waives any right it may have, and agrees not to request, a jury trial for the adjudication of any dispute hereunder or in connection with or arising out **For purposes** of this Agreement, or any transaction contemplated hereby.

(c) "Termination Change in Control. This Agreement **1** shall terminate and be void and of no further force and effect, and all rights and obligations of **have** the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) upon the mutual written agreement of a majority of the Holders of Registrable Securities then outstanding to terminate this Agreement, (ii) with respect to any Holder, on such date as no Registrable Securities remain outstanding or beneficially owned by such Holder, or (iii) the dissolution, liquidation or winding up of the Company.

(d) Permitted Transfer; Assignment.

(i) Notwithstanding any other provision of this Agreement or the Purchase Agreement, any Holder (including Telesaurus) may assign its rights under this Agreement and/or transfer the Registrable Securities to a Permitted Transferee if: (i) the transferee or assignee is an Accredited Investor, except if the

transferee or assignee is a Court Approved Transferee and the transfer does not result in meaning ascribed thereto in the initial issuance of the Registrable Securities by NextNav to the initial Holder ceasing to constitute a transaction exempt from registration under the Securities Act in compliance with Section 4(a)(2) under the Securities Act and/or Rule 506 of Regulation D promulgated thereunder, in which case only the manager(s) or trustee(s) of such Court Approved Transferee shall be required to be Accredited Investors; (ii) Holder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (iii) the Company is furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned, and (iv) at or before the time the Company receives the written notice contemplated in clause (iii) of this sentence, the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein as applicable to Holder, plus the provisions of the Purchase Agreement regarding transfers of NextNav Shares. In the event that the Company receives written notice from any Holder that it has transferred all or any portion of its Registrable Securities pursuant to this Section 6(d) and such Holder has complied with this Section 6(d), the Company shall have up to ten (10) Business Days to file any amendments or supplements as necessary to keep a Registration Statement current, effective and available for the resale of all of the Registrable Securities pursuant to Rule 415.

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(ii) The Company shall not assign this Agreement (or any rights or obligations hereunder) without the prior written consent of a majority of the Holders of Registrable Securities then outstanding.

(e) **Remedies.** In the event of a breach by the Company of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any of the provisions of this Agreement and hereby waives the defense in any action for specific performance that a remedy at law would be adequate.

(f) **Reporting Obligations.** As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, shall use reasonable best efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall use its reasonable best efforts to (i) at the reasonable request of a Holder, and upon receipt from the Holder of all documentation reasonably requested by the Company including a representation letter, deliver all the necessary documentation to cause the Company's transfer agent to remove all restrictive legends from any Registrable Securities being sold pursuant to Rule 144.

(g) **Complete Agreement; Modifications.** This Agreement and any documents referred to herein or executed contemporaneously herewith constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof. This Agreement may be amended, altered or modified only by a writing signed by the Company and the Holders of a majority of the Registrable Securities then outstanding.

(h) **Additional Documents.** Each party hereto agrees to execute any and all further documents and writings and to perform such other actions which may be or become necessary or expedient to effectuate and carry out this Agreement.

(i) **Third-Party Beneficiaries.** None of the provisions of this Agreement will be for the benefit of, or enforceable by, any third-party beneficiary, except with respect to the Holders.

(j) **Successors and Assigns.** Except as provided herein to the contrary, this Agreement will be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns.

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(k) **Waivers Strictly Construed.** With regard to any power, remedy or right provided herein or otherwise available to any party hereunder (a) no waiver or extension of time will be effective unless expressly contained in a writing signed by the waiving party and (b) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

(l) **Severability.** The validity, legality or enforceability of the remainder of this Agreement will not be affected even if one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable in any respect.

(m) **Attorneys' Fees.** Should any litigation be commenced (including any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any person or entity hereunder, the party or parties prevailing in such proceeding will be entitled, in addition to such other relief as may be granted, to the attorneys' fees and court costs incurred by reason of such litigation.

(n)Headings. The Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular Section.

(o)Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(p)Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original manually signed version thereof delivered in person. The words "execution," "signed," "signature," "delivery," and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act, any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Resale Registration Rights Agreement as of the date first written above.

NEXTNAV INC.

By: /s/ Mariam Sorond
Name: Mariam Sorond
Title: Chief Executive Officer

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IN WITNESS WHEREOF, the parties have executed this Resale Registration Rights Agreement as of the date first written above.

TELESAURUS HOLDINGS GB LLC

By: /s/ Susan L. Uecker
Name: Susan L. Uecker
Title: Susan L. Uecker, soley in her capacity as Receiver in the Receivership Case, pending in the Alameda Court

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PLAN OF DISTRIBUTION

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NEXTNAV INC.

SELLING SECURITYHOLDER NOTICE AND QUESTIONNAIRE

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Exhibit 10.3

CONFIDENTIAL SEPARATION AND GENERAL RELEASE AGREEMENT

This Confidential Separation and General Release Agreement (this "Agreement") is being entered into between David L. Knutson ("Executive"), on the one hand, and NextNav, Inc., NextNav, LLC, and an directly, wholly-owned subsidiary of NextNav, Inc. (collectively, the "Company"), on the other hand, in connection with the termination of Executive's employment with the Company on March 11, 2024 (the "Separation Date"). Executive and the Company are referred to collectively as the "Parties." Capitalized terms not defined in this Agreement have the definitions given in that certain Executive Agreement dated November 17, 2021 by and between Executive and the Company (the "Executive Agreement").

1. Termination of Employment. Executive's employment with the Company terminated without Cause as of the Separation Date pursuant to Section 8.3 of the Executive Agreement. As of the Separation Date, pursuant to 8.6 of the Executive Agreement, Executive shall voluntarily resign from all offices and directorships with Company and the Releasees (as defined in Section 4 below).

2. Separation Consideration. In consideration for Executive's execution of this Agreement within the twenty-one (21) day Consideration Period defined in Section 12(a) below, upon Executive's receipt of this Agreement, and non-revocation of the same, and agreeing to abide by the terms contained herein and the post-termination obligations of the Executive Agreement, the Confidentiality, Invention Assignment, and Non-Solicitation Agreement, dated November 17, 2021, between you and the Company (the "Confidential Information Agreement"), and all outstanding equity award grants and agreements issued pursuant to the NextNav Inc. 2021 Omnibus Incentive Plan (as it has been and or may be amended and/or restated from time to time) time and any successor plan thereto).

8. Effect of Termination.

8.1 Termination by the Company for Cause During the Term, Resignation By Executive Without Good Reason During the Term, or the Expiration of Term By Notice of Non-Renewal By Executive. In the event of: (a) a termination by the Company for Cause during the Term; or (b) resignation by Executive without Good Reason during the Term; or (c) wherein Executive provides notice to the Company prior to the expiration of the Initial Term or any Subsequent Term of Executive's intention not to renew the Agreement, the Company shall pay Executive or Executive's heirs (in the event of death or incapacity) the compensation and benefits otherwise payable to Executive under Section 5 hereof earned through the Termination Date and any expense reimbursements due and owing to Executive which were incurred prior to the Termination Date ("Accrued Compensation"). Executive's rights under the Company's benefit plans shall be determined under the provisions of those plans. Executive shall not receive any other payments or severance of any kind.

8.2 Termination due to Death or Disability. In the event of Executive's termination as a result of Executive's death or Disability, the Company shall pay Executive or Executive's heirs (in the event of death or incapacity) the Accrued Compensation as well as the pro-rated bonus for the year of Executive's death or Disability, payable when bonuses are paid to other employees.

8.3 Termination by Company without Cause, Executive's Resignation for Good Reason, or due to Expiration of Term By Notice of Non-Renewal By the Company. If Executive's employment is terminated by the Company without Cause (other than on account of Executive's death or Disability), due to Executive's resignation for Good Reason, or on account of non-renewal by the Company in accordance with Section 4, then the Company shall provide Executive with the following benefits:

a. The Company shall pay Executive the Accrued Compensation;

b. Conditioned upon and in exchange for Executive signing, not revoking and allowing to become effective a General Release of all claims in a form to be provided by the Company (the "2021 Plan General Release"), and such General Release becoming effective within sixty (60) days following the NextNav Holdings, LLC 2011 Unit Option and Profits Interest Plan (the "2011 Plan") (as it has been and may be amended from time to time) (collectively, Termination Date (such sixty (60)-day period, the "Equity Agreements General Release Execution Period"), the Company agrees to the following (collectively, the "Separation Consideration")):

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(a) i. Pay to Executive the gross amount of \$286,000 in a lump sum payment, less applicable required withholdings and deductions, no later than equal to twelve (12) months of Executive's then current Base Salary (ignoring any decrease in Base Salary that formed the basis for Good Reason), which shall be payable on the next regular payroll date of the Company following May 10, 2024, the sixtieth (60th) day following the Termination Date; provided that, in no event shall such payment occur later than March 15th of the calendar year following the calendar year in which the Termination Date occurs;

(b) ii. Provide the 2023 Pay to Executive any earned but unpaid Annual Bonus with respect to any completed calendar year immediately preceding the Termination Date or, in cash the event that less than a full calendar year was completed, a pro-rated Annual Bonus (such earned amount determined without regard to the requirement of Executive being employed on the date of payment), which shall be paid on the otherwise applicable payment date for such Annual Bonus;

iii. If Executive timely elects and is eligible for continued coverage under COBRA for Executive and covered dependents under the Company's group health plans following such termination employment, then the Company will pay the COBRA premiums necessary to continue Executive's health

insurance coverage in a lump sum (payable simultaneous with effect for Executive and eligible dependents on the Termination Date, as and when due to the insurance carrier or COBRA administrator (as applicable), through the earlier to occur of the expiration of the twelve (12)-month period following his Termination Date, the date Executive becomes eligible for coverage under another employer's group health plan, or the cessation of Executive's eligibility for the continuation coverage under COBRA. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that the payment of the amounts due in 2(a) above in the amount of \$102,388.06, less applicable withholdings and deductions);

(c) provided that Executive properly elects continuation healthcare coverage under COBRA and the regulations thereunder, timely pays such COBRA premiums and timely submits proof would result in a violation of payment to Company, the Company will reimburse Executive (upon Executive's submission to Company nondiscrimination rules of adequate proof of payment by Executive) for Executive's cost of continuation of group healthcare coverage under the Company's group medical and dental plans pursuant Section 4980B 105(h)(2) of the Internal Revenue Code ("the "COBRA Code" for Executive or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the shorter of: (1) twelve months following 2010 Health Care and Education Reconciliation Act), then in lieu of providing the Separation Date; (2) until Executive obtains subsequent employment; or (3) until Executive is covered under a new health insurance plan ("COBRA Benefits"). Executive agrees that he will inform premiums, the Company, in its sole discretion, may elect instead to pay Executive on the event first day of subsequent employment and each month of the applicable period, a fully taxable cash payment equal to such portion of the COBRA premiums for that month, subject to applicable tax withholdings. If Executive becomes eligible for coverage under another employer's group health plan or obtaining of other healthcare coverage otherwise ceases to be eligible for purposes of termination of COBRA. Thereafter, Executive may continue coverage through COBRA if eligible under applicable law, or Executive's new health insurance plan, at Executive's sole expense. COBRA continuation premiums paid or reimbursed pursuant to this Section 2(c) shall be capped at the coverage levels, if any, Executive elected during the Company's last open enrollment period provided in this clause, Executive must immediately notify the Company of such event, and that were in place on the Separation Date, all payments and obligations under this clause will cease;

(d) iv. Fully vest all of Executive's outstanding, unvested equity-based compensation awards originally granted with respect to units of NextNav, LLC ("Legacy Equity Awards") as of the date immediately prior to the Separation Date;

(e) Fully vest all then outstanding, unvested equity-based awards subject solely to time-based vesting, (other than the Legacy Equity Awards and the TIP RSUs), that would have become vested but (but for the termination of employment such. termination) during the twelve (12) month-month period beginning on the Termination Date, shall vest as of the date immediately prior to the Termination Date; and

v. Subject to the next succeeding sentence, all of Executive's outstanding unvested equity based compensation awards subject to performance-based vesting granted to Executive during the Term shall be subject to the terms of the applicable award agreement. Notwithstanding the foregoing, if the Executive's employment is terminated without Cause by the Company during the first two years following the Separation Date, Effective Date, then all of the Executive's outstanding unvested equity based awards subject to performance-based vesting granted during the Term to the Executive shall vest as of the date immediately prior to the Termination Date.

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(f) 8.4 Executive acknowledges Change in Control. Notwithstanding any other provision contained herein and agrees that, and without duplication of Section 8.3, if Executive's employment is terminated by the Company without Cause (other than on account of Executive's death or Disability), due to Executive's resignation for Good Reason, or on account of non-renewal by the Company in accordance with Section 8.3(b)(vi) 4, in each case within the period beginning on the date the Company enters into a definitive agreement that if consummated would result in a Change in Control and ending on the twelve (12) month anniversary of such Change in Control, then the Company shall provide Executive with the following benefits:

a. The Company shall pay Executive the Accrued Compensation;

b. Conditioned upon and in exchange for Executive signing, not revoking and allowing to become effective the General Release within the General Release Execution Period:

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i. Pay to Executive a lump sum payment, less applicable required withholdings and deductions, equal to one hundred and fifty percent (150%) of the sum of (A) then current Executive's Base Salary and (B) Executive's Target Bonus for the year in which the Termination Date occurs (ignoring any decrease in Base Salary or Target Bonus that formed the basis for Good Reason), which shall be payable on the next regular payroll date of the Company following the sixtieth (60th) day following the Termination Date; provided that, in no event shall such payment occur later than March 15th of the calendar year following the calendar year in which the Termination Date occurs;

ii. Pay to Executive Agreement, (1) any earned but unpaid Annual Bonus with respect to any completed calendar year immediately preceding the Termination Date (such earned amount determined without regard to the requirement of Executive being employed on the date of payment), which shall be paid on the otherwise applicable payment date for such Annual Bonus;

iii. If Executive timely elects and is eligible for continued coverage under COBRA for Executive and covered dependents under the Company's group health plans following such termination employment, then the Company will pay the COBRA premiums necessary to continue Executive's health insurance coverage in effect for Executive and eligible dependents on the Termination Date, as and when due to the insurance carrier or COBRA administrator (as applicable), through the earlier to occur of the expiration of the twelve (12)-month period following her Termination Date, the date Executive becomes eligible for coverage under another employer's group health plan, or the cessation of Executive's eligibility for the continuation coverage under COBRA. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company, in its sole discretion, may elect instead to pay Executive on the first day of each month of the applicable period, a fully taxable cash payment equal to such portion of the COBRA premiums for that month, subject to applicable tax withholdings. If Executive becomes eligible for coverage under another employer's group health plan or otherwise ceases to be eligible for COBRA during the period provided in this clause, Executive must immediately notify the Company of such event, and all payments and obligations under this clause will cease;

iv. All other outstanding, unvested restricted stock units relating equity-based compensation awards subject solely to shares time-based vesting granted to Executive during the Term shall become fully vested as of the Company's common stock granted following date immediately prior to the consummation of Termination Date; and

v. Subject to the transactions contemplated by that certain Agreement and Plan of Merger, dated as of June 9, 2021, entered into by and between the Employer, NextNav Holdings, LLC, Spartacus Acquisition Corporation, and Spartacus Acquisition Shelf Corp. and specified as part of the Transaction Incentive Program (the "TIP RSUs") and (2) next succeeding sentence, all outstanding, unvested equity-based compensation awards subject to performance-based vesting granted to Executive during the Term (as that term is defined in the Executive Agreement) shall be subject and treated consistently with to the terms of the applicable award agreement.

The parties agree that Notwithstanding the foregoing, if the Executive's current employment is terminated without Cause by the Company during the first two years following the Effective Date, then all of the Executive's outstanding unvested equity based awards subject to performance-based vesting granted during the Term to the Executive shall vest as of the Separation Date, taking into account date immediately prior to the consideration provided Termination Date.

8.5 Severance Limitations. Executive shall not receive any other payments or severance of any kind, except as expressly set forth in this Agreement.

Section 28.6, are listed **Resignation as Officer or Director.** Upon termination of employment for any reason, Executive shall resign immediately from each position that Executive then holds as an officer or director of the Company or any affiliate, or related entity thereof.

9. Miscellaneous.

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9.1 Arbitration. The Company and Executive agree that all claims, complaints, controversies, grievances, or disputes that arise out of or relate in any way to the parties' relationship, whether based on contract, tort, statutory, or any other legal theory, shall be submitted to mandatory, binding arbitration before a single, neutral arbitrator who is licensed to practice law in the state in which the arbitration is convened (the "Exhibit B Arbitrator"). All equity referenced above The arbitration shall continue to be governed by the applicable Federal Arbitration Act, 9 U.S.C. Section 1 et seq., as amended, and shall be administered by the American Arbitration Association ("AAA") in accordance with its then-current Employment Arbitration Rules and Mediation Procedures. The Rules are available online at www.adr.org. If the AAA Employment Arbitration Rules and Mediation Procedures are inconsistent with the terms of this Agreement, the terms of this Agreement shall govern. The Arbitration shall be convened in the county in which Executive was employed most recently by the Company, and conditions specifically will take place in Santa Clara County, California. The Arbitrator will have the authority to award legal fees and costs of the awards and plans, including arbitration to the Plan, prevailing party.

3. a. **Waiver of Trial by Jury** **Accord.** The parties understand and Satisfaction fully agree that by agreeing to arbitrate, they are giving up their constitutional right to a trial by jury, as well as their rights of appeal following the rendering of a decision, except as the Federal Arbitration Act and applicable federal law provide for judicial review of arbitration proceedings.

b. **Covered Claims.** Executive acknowledges and agrees that This Section 9.1 covers all claims under federal, state or local law arising out of or relating to Executive's application for employment with the Separation Consideration and other benefits being Company, any offer of employment made available to Executive pursuant to this Agreement, are greater than, and shall constitute full and complete accord and/or satisfaction of any and all outstanding obligations owing to Executive pursuant to by the Executive Agreement, including without limitation, any and all amounts due and owing to Executive upon Executive's separation from employment without Cause pursuant to Section 8.3 of the Executive Agreement. Executive further acknowledges and agrees that as of the Separation Date, Executive has been fully paid any and all compensation due and owing to Executive in connection with Company, Executive's employment with by the Company, including all wages, salary, commissions, bonuses, options, shares, stock, incentive payments, equity interests, profit-sharing payments, expense reimbursements, accrued but unused vacation pay, leave the breach of this or other benefits, and Executive is not owed any other compensation related to employment agreement, the termination of Executive's employment with the Company. Executive further agrees that the Separation Consideration is not compensation for Executive's services rendered through Executive's Separation Date, but rather constitutes consideration for the promises contained in this Agreement, and is above and beyond Company, or any compensation, wages

or salary or other sums to which Executive was entitled as a result aspect of Executive's engagement relationship with the Company, the Executive Agreement, or under any other contract or law.

4. General Release. Executive, for Executive, and for Executive's heirs, assigns, executors and administrators, hereby releases, remises and forever discharges the Company and parents, subsidiaries, joint ventures, investors, affiliates, divisions, predecessors, successors, assigns, and each of their respective directors, officers, partners, attorneys, shareholders, administrators, employees, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, and all of their predecessors, successors and assigns (collectively, the "Releasees") of and from all including claims causes of action, covenants, contracts, agreements, promises, damages, disputes, demands, and all other manner of actions whatsoever, in law or in equity, that Executive ever had, may have had, now has, or that Executive's heirs, assigns, executors or administrators hereinafter can, shall or may have, whether known or unknown, asserted or unasserted, suspected or unsuspected, as a result of or related do not relate to Executive's employment with the Company, claims that Executive may have against the termination of Company or the Company's subsidiaries, parents, affiliates, successors, or predecessors and their respective officers, directors, supervisors, managers, employees, or agents in their capacity as such or otherwise, and claims that employment, the Executive Agreement, the Confidential Information Agreement, the Arbitration Agreement, or any act or omission which has occurred at any time up to and including the date of the execution of Company may have against Executive. The claims covered by this Release Section 9.1 (the "Released Covered Claims").

(a) Released Claims. The Released Claims released include, but are not limited to, any claims for monetary damages; breach of any contract or covenant (express or implied), tort claims, related to Executive's employment with the Company claims for wrongful termination (constructive or the termination thereof; any actual) in violation of public policy, claims to severance for discrimination or similar benefits harassment (including, but not limited to, the severance described in Section 8.3 harassment or discrimination based on race, sex, gender, religion, national origin, age, marital status, medical condition, psychological condition, mental condition, disability, sexual orientation, or any other characteristic protected by law), claims for violation of the Executive Agreement; any claims to expenses, attorneys' fees federal, state, or other indemnities; any claims to options governmental law, statute, regulation, or other interests in or securities of the or its parent or affiliates, ordinance, including, but not limited to, any claims based on any actions or failures to act that occurred on or before the date of this Agreement; and any claims for other personal remedies or damages sought in any legal proceeding or charge filed with any court or federal, state or local agency either by Executive or by any person claiming to act on Executive's behalf or in Executive's interest. Executive understands that the Released Claims may have arisen under different local, state and federal statutes, regulations, or common law doctrines. Executive hereby specifically, but without limitation, agrees to release all Releasees from any and all claims arising under each of the following laws:

(i) Antidiscrimination laws, such as Title VII of the Civil Rights Act of 1964, as amended, and Executive Order 11246 (which prohibit discrimination based on race, color, national origin, religion, or sex); Section 1981 of the Civil Rights Act of 1866 (which prohibits discrimination based on race or color); the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973 (which prohibit discrimination based upon disability); the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621 et seq. (which prohibits discrimination on the basis of age); the Equal Pay Act (which prohibits paying men and women unequal pay for equal work); the Virginia Human Rights Act (which prohibits discrimination on the basis of protected characteristics, including race, color, religion, national origin, and sex, among others); the Virginians with Americans With Disabilities Act, (which prohibits discrimination on the basis of disability); the Virginia Equal Pay Act (which prohibits discrimination in pay based on sex); the Virginia Genetic Testing Law (which prohibits discrimination on the basis of a genetic characteristic or the results of a genetic test); or any other local, state or federal statute, regulation, common law or decision concerning discrimination, harassment, or retaliation on these or any other grounds or otherwise governing the relationship between Executive and the Company.

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(ii) Other employment laws, such as the federal Worker Adjustment and Retraining Notification Consolidated Omnibus Budget Reconciliation Act of 1988; the 1985, and Employee Retirement Income Security Act of 1974 (which, among other things, protects employee benefits); Act. The parties specifically agree that the Covered Claims include claims under the Fair Labor Standards Act of 1938 (which regulates wage and hour matters, including the classification of employees and contractors); the Virginia Minimum Wage Act (which requires covered employers to pay nonexempt employees a minimum wage); the Virginia Payment of Wage Law (which requires employers to set regular pay periods and rates of pay and prohibits employers from making certain deductions from wages); the Virginia Fraud and Abuse Whistleblower Protection Act (which prohibits employers from retaliating against employees for any lawful act done by the employee in furtherance of an action under the statute or other efforts to stop one or more violations of the statute); the Virginia Occupational Safety and Health Act (which prohibits employers from retaliating against an employee who has filed a safety or health complaint or otherwise exercised rights under the statute); the Virginia Right-to-Work Law (which prohibits employers from denying an employee's right to work based on the employee's membership or non-membership in any labor union or organization); and the Family and Medical Leave Act of 1993 (which requires employers to provide leaves of absence under certain circumstances).

(iii) Other laws of general application, such as federal, state, or local laws enforcing express or implied employment or independent contractor agreements or other contracts or covenants, or addressing breaches of such agreements, contracts or covenants; federal, state or local laws providing relief for alleged wrongful discharge or termination, physical or personal injury emotional distress, fraud, intentional or negligent misrepresentation, defamation, invasion of privacy, violation of public policy or similar claims; common law claims under any tort, contract or other theory now or hereafter recognized, including but not limited to any claims under the Executive Agreement, the Confidential Information Agreement, equity award agreements or plans, governing wages, hours and any other federal, state, or local statute, regulation, common law doctrine, or decision regulating or regarding employment or independent contractors.

(b) Participation in Agency Proceedings. Nothing in this Agreement shall prevent Executive from filing a charge (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board (the "NLRB"), or other similar federal, state or local agency, or from participating in any investigation or proceeding conducted by the EEOC, the NLRB, or similar federal, state or local agencies. However, by entering into this Agreement, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary relief or other personal relief as a result of any such EEOC, NLRB, or similar federal, state or local agency proceeding, including any subsequent legal action.

(c) Claims Not Released. The Released Claims do not include claims by Executive for: (1) unemployment insurance; (2) worker's compensation benefits; (3) state disability compensation; (4) previously vested benefits under any the sponsored benefits plan of the Company or its parent or affiliates; and (5) any other rights that cannot by law be released by private agreement.

(d) No Existing Claims or Assignment of Claims. Executive represents and warrants that Executive has not previously filed or joined in any claims in a court or before an arbitrator that are released in this Agreement and that Executive has not given or sold any portion of any claims released herein to anyone else, and that Executive will indemnify and hold harmless the Company and the Releasees from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such prior assignment or transfer.

(e) Acknowledgement of Legal Effect of Release. BY SIGNING THIS AGREEMENT, EXECUTIVE UNDERSTANDS THAT HE IS WAIVING ALL RIGHTS HE MAY HAVE HAD TO PURSUE OR BRING A LAWSUIT OR MAKE ANY LEGAL CLAIM AGAINST THE COMPANY OR THE RELEASEES, INCLUDING, BUT NOT LIMITED TO, CLAIMS THAT IN ANY WAY ARISE FROM OR RELATE TO EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF THAT EMPLOYMENT, FOR ALL OF TIME UP TO AND INCLUDING THE DATE OF THE EXECUTION OF THIS AGREEMENT. EXECUTIVE FURTHER UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE IS PROMISING NOT TO PURSUE OR BRING ANY SUCH LAWSUIT OR LEGAL CLAIM SEEKING MONETARY OR OTHER RELIEF.

(f) Restrictions. Notwithstanding anything to the contrary herein, Executive understands that nothing in this Agreement or any other agreement that Executive may have with the Company restricts or prohibits Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including but not limited to the Securities Exchange Commission (collectively, "Government Agencies"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Executive does not need the Company's prior authorization to engage in such conduct. Notwithstanding, in making any such disclosures or communications, Executive must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information of the Company, its parent or affiliates to any parties other than the Government Agencies. This Agreement does not limit Executive's right to receive an award for information provided to any Government Agencies.

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5. Non-Disclosure of this Agreement. Executive agrees that from and after the date of the receipt of this Agreement, Executive will not, directly or indirectly, provide to any person or entity any information concerning or relating to the negotiation of this Agreement or its terms and working conditions, except: (i) to the extent specifically required by law or legal process or as authorized in writing by the Company; (ii) to Executive's tax advisors as may be necessary for the preparation of tax returns or other reports required by law; (iii) to Executive's attorneys as may be necessary to secure advice concerning this Agreement; or (iv) to members of Executive's immediate family. Executive agrees that prior to disclosing such information under parts (ii), (iii), or (iv) of this Section, Executive will inform the recipients that they are bound by the limitations of this Section. Subsequent disclosure by any such recipients will be deemed to be a disclosure by Executive in breach of this Agreement.

6. Confidentiality.

(a) Confidential Information. Executive agrees that any sensitive, proprietary, or confidential information, trade secrets, copyrighted materials, or other such information relating to the Company or any of its affiliates or other Releasees as defined above, including, without limitation, information relating to their legal and business affairs, financial affairs, operations, officers, directors, employees, consultants, vendors or customers, including but not limited to product designs, concepts, materials, compositions, styles, ideas, prototypes, business plans, development plans, any and all information relating to the Company's business ideas, concepts, business contacts, client contacts, consumer contacts, business strategies, trade secrets, patent information, trademark information, financial information, manufacturing or marketing techniques, know-how, processes, formulas, costs, developments, experimental works, works in progress, technical information, practices, pricing information, billing histories, customer requirements, customer lists, customer contacts, employee lists, personnel matters, financial data, operating results, plans, contractual relationships, projections for new business opportunities, new or developing business for the Company, technological innovations in any stage of development, the Company's financial data, long range or short range plans, the identity and contact information of manufacturing and design resources and facilities used by the Company, product trends, marketing and sales positioning strategies, distribution information, any confidential or proprietary information of others licensed to the Company, all other data and information of a competition-sensitive nature, or other information originated, owned, controlled or possessed by Company (collectively, "Confidential Information"), and all notes, records, software, drawings, handbooks, manuals, policies, contracts, memoranda, sales files, or any other documents generated or compiled by any employee or independent contractor of the Company reflecting such Confidential Information that Executive acquired while engaged with the Company, will not directly or indirectly be published, disclosed, marketed or used for Executive's own purposes or in a manner detrimental to the Company's interests. Executive further agrees that Executive shall not directly or indirectly authorize, advise, hire, counsel or otherwise procure any other person or entity, directly or indirectly, to publish, disclose, market or use, any such Confidential Information for Executive's own purposes or in a manner detrimental to the Company's interests. Executive

acknowledges that it is in the Company's legitimate business interest to restrict Executive's disclosure or use of such Confidential Information for any purposes other than as agreed to in writing by the Company and to prohibit any potential misappropriation of such Confidential Information. Such Confidential Information is and shall continue to be the exclusive property of the Company and other Releasees, whether or not it was disclosed to or developed in whole or in part by Executive.

This provision is in addition to the Executive's continuing confidentiality obligations pursuant to the Confidential Information Agreement, the terms of which Executive acknowledges and agrees to abide.

(b) Exceptions. Executive's undertakings and obligations under this **Section 6** will not apply, however, to any Confidential Information which: (a) is or becomes generally known to the public through no action on Executive's part; (b) is generally disclosed to third parties by the Company without restriction on such third parties; (c) is approved for release by written authorization of the Company; or (d) is required to be disclosed by law, regulation, order, decree or legal process, provided that Executive gives prompt written notice to the Company prior to such disclosure so that the Company may seek a restraining order or pursue other recourse. Nothing in this Agreement prohibits Executive from reporting possible violations of law to a governmental agency or self-regulatory organization, cooperating with such agency, or taking other actions protected under federal or state whistleblower law (including receiving a whistleblower award), in each case without prior notice to or authorization from the Company. Furthermore, nothing in this Agreement prevents Executive from: (a) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (b) to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure.

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(c) Defend Trade Secrets Act. Executive acknowledges that pursuant to 18 U.S.C. § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

7. Return of Information and Property. Unless otherwise required in connection with Executive's performance of the Services, Executive agrees to return to the Company all property and equipment belonging to the Company and the Releasees, including without limitation all Company property which includes, but is not limited to any keys, credit cards, I.D. cards, passwords, iPads, laptops, cellular phones, the originals and all copies (regardless of medium) of all information pertaining to or related to the Company including any Confidential Information, files, materials, documents, work product, files, calendars, books, records, notes, notebooks, manuals, computer disks, diskettes and any other magnetic and other media materials or other property relating to the business of the Company, the Releasees, or their affiliates, and Executive represents that all such information and items have been returned to the Company. If Executive fails to return any such property, the Company shall be entitled to deduct from the Separation Consideration an amount equal to the value of non-returned property.

8. Non-disparagement. Executive agrees that Executive will not make to any person or entity any false, disparaging, or derogatory comments about the Company and its business affairs, its employees, clients, contractors, agents, or any of the other Releasees. This prohibition does not preclude Executive from providing truthful testimony if compelled by law.

9. Mutual Agreement to Arbitrate. To the fullest extent allowed by law and in consideration of Executive's engagement with the Company as an independent contractor, the Company's promise to arbitrate all engagement-related disputes, and the Executive's receipt of the compensation, compensation increases, and other benefits, at present and in the future, Executive hereby agrees that any controversy, claim or dispute between Executive and the Company relating to or arising out of Executive's consulting relationship or the cessation of that relationship, including any breach of this Agreement will be submitted to final and binding arbitration. This agreement to arbitrate covers all engagement-related claims including, but not limited to, claims for overtime, unpaid wages, paid or unpaid leave, and meal period and rest break violations.

c. Claims Not Covered. Claims for workers' compensation breach of contract, torts, violation of public policy, discrimination, harassment, benefits, unemployment compensation benefits, or any other engagement-related claim under any state or federal statutes or laws relating to a contractor's relationship with his/her engaging entity, regardless of whether such dispute is initiated by Executive or the Company (or to the extent applicable the Company Arbitration Parties). The agreement also covers any and all claims that, as a matter of law, the Company may have against Executive, including claims for misappropriation of Company property, disclosure of proprietary information or trade secrets, gross negligence, or any other claim for alleged wrongful conduct.

(a) Arbitration Forum. This agreement parties hereto cannot agree to arbitrate is governed by are not subject to, and enforceable under the Federal Arbitration Act, 9 U.S.C. are excluded from, this Section 1 et seq, as amended, (the "Rules"). Such arbitration shall be before a neutral arbitrator in the county in which Executive most recently performed Services for the Company for determination in accordance with the American Arbitration Association Employment Arbitration Rules and Mediation Procedures ("AAA Rules"), including any subsequent modifications or amendments to such AAA Rules, as the exclusive remedy for such controversy, claim or dispute. (A copy of the most current AAA Rules may be obtained from the Company's Human Resources Department or by visiting www.adr.org.) 9.1. Nothing in this agreement Section 9.1 shall be interpreted to arbitrate prohibit or preclude the filing of complaints with the Equal Employment Opportunity Commission, or the National Labor Relations Board, or a similar state or local agency.

d. Waiver of Class, Representative, and Collective Action Claims. Except as otherwise required by law, Executive and the Company expressly intend and agree that: (i) class action and collective action procedures shall neither be asserted nor apply in any arbitration conducted pursuant to this Agreement; (ii) each party will not assert class or collective action claims against the other in arbitration or otherwise; and (iii) Executive and the Company shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

e. Substantive Law. All Covered Claims shall be submitted to arbitration within the applicable statute of limitations period for the assertion of such claims in a court proceeding under California law, and shall otherwise be deemed to alter any statutory obligation Executive may have barred and waived if not submitted to exhaust administrative remedies prior to filing a claim.

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(b) Arbitration Procedure. In any such arbitration within the parties may conduct discovery to the same extent as would be permitted in a court applicable statute of law. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the state in which Executive was engaged by the Company as an independent contractor, claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply, except as modified by the arbitrator. The arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of this arbitration agreement. The Arbitrator shall conduct and preside over an arbitration hearing of reasonable length, to arbitrate, including be determined by the arbitrability of any claims or defenses. The arbitrator shall issue provide the Parties with a written decision stating the factual explaining his or her findings and conclusions on which conclusions. The Arbitrator's decision shall be final and binding upon the parties.

f. Other Provisions. Either party may bring an action in court to confirm, vacate or enforce an arbitration award is based, entered pursuant to this Section 9.1. This Section 9.1 shall not limit the Company's ability to seek injunctive relief in accordance with Section 9.3. Each party shall bear its own attorneys' fees and shall have full authority to award all remedies that would be available in court, costs and other expenses of such action. The Company (or to the extent applicable the Company Arbitration Parties) shall be responsible for all costs and fees unique to the arbitration process to the extent required by applicable law. Otherwise, each party shall be responsible for paying its own costs for the arbitration, including but not limited to attorneys' fees. However, if any party prevails on a statutory claim that affords the prevailing party attorneys' fees pursuant to law, statute, and costs, or contract, or if there is a written agreement providing for attorneys' fees and costs, the arbitrator (or if applicable, the court) may award reasonable attorneys' fees and costs to the prevailing party to the extent allowed by law. The arbitrator shall resolve any party. Any dispute as to the reasonableness of any fee or cost. Any judgment upon the award rendered cost shall be resolved by the arbitrator. This Section 9.1 shall survive the termination of Executive's employment. It may only be entered revoked or modified in any court having jurisdiction thereof. Either a writing that specifically states the Company intent to revoke or Executive may petition a court for provisional relief, including injunctive relief, as permitted by modify the Rules, including, but not limited to, where either the or Executive allege or claim a violation of this agreement to arbitrate or any other agreement regarding trade secrets, confidential information, or other restrictive covenants.

(c) Excluded Claims. Notwithstanding the foregoing, claims for workers' compensation benefits and unemployment insurance or any other claims that, as a matter of law, the parties cannot agree to arbitrate are not covered by this agreement to arbitrate. Nothing in this agreement to arbitrate shall be interpreted to prohibit or preclude the filing of complaints with the Equal Employment Opportunity Commission, the National Labor Relations Board, or any similar federal, state, or municipal agency.

(d) Class Action Waiver. Except as otherwise required by law, the Parties expressly intend and agree that: (a) class action, representative action, and collective action procedures shall neither be asserted nor apply in any arbitration conducted pursuant to this agreement to arbitrate; (b) each party will not assert and hereby waives its right to pursue or participate in class, representative, or collective action claims against the other in arbitration or any other forum; and (c) the Parties shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

BY AGREEING TO THIS BINDING MUTUAL ARBITRATION PROVISION, EXCEPT WHERE EXPLICITLY EXCLUDED IN THIS AGREEMENT, BOTH THE COMPANY AND EXECUTIVE GIVE UP ALL RIGHTS TO A TRIAL BY JURY, AND ARE GIVING UP THEIR NORMAL RIGHTS OF APPEAL FOLLOWING THE RENDERING OF A DECISION, EXCEPT AS THE FEDERAL ARBITRATION ACT AND APPLICABLE FEDERAL LAW ALLOW FOR JUDICIAL REVIEW OF ARBITRATION PROCEEDINGS.

10. General Provisions. This Agreement contains the entire understanding and agreement between the Parties relating to the subject matter of this Agreement, and supersedes any and all prior agreements or understandings between the Parties pertaining to the subject matter hereof, including the Executive Agreement; provided, however, that it does not supersede the Equity Agreements or the Confidential Information Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by both Parties. Executive has not relied upon any representation or statement outside this Agreement with regard to the subject matter, basis or effect of this Agreement. This Agreement will be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia, excluding the choice of law rules thereof. The language of all parts of this Agreement will in all cases be construed as a whole, according to the language's fair meaning, and not strictly for or against any of the Parties. This Agreement will be binding upon and inure to the benefit of the Parties and their respective representatives, successors and permitted assigns. Neither the waiver by either Party of a breach of or default under any of the provisions of the Agreement nor the failure of such Party, on one or more occasions, to enforce any of the provisions of the Agreement or to exercise any right or privilege hereunder will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder. The Parties agree to take or cause to be taken such further actions as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms, and conditions of this Agreement. This Agreement that is signed by both Executive and the rights and obligations of the Parties hereunder may not be assigned by Executive without the prior written consent of the Company, but may be assigned by the Company or its successors and assigns without Executive's permission or consent. If any one or more of the provisions of this Agreement, or any part thereof, will be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement

will not in any way be affected or impaired thereby. This Agreement may be signed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one instrument. For the avoidance of doubt, to the extent that any portion of the waiver contained in Section 9(d) Company, is determined to be invalid or unenforceable, the Company and Executive agree that the valid portion of the waiver shall be enforced in arbitration.

11. 9.2Severability. In the event that any provision of this Agreement shall be unenforceable or inoperative as a matter of law, the remaining portions or provisions shall remain in full force and effect.

9.3Remedies.

a.Injunctive Relief. Notwithstanding Section 9.1, in the event of a breach or threatened breach by the either party of the Confidentiality Agreement, each Party hereby consents and agrees that the other shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

b.Other Relief. The availability of specific performance or injunctive relief for the material breach or threatened material breach by Executive of this Agreement shall in no way limit or otherwise affect the availability of other remedies to the Company, including monetary damages, for injuries sustained that specific performance or an injunction will not remedy.

9.4Waiver. All waivers hereunder shall be in writing. No Admission; Remedies waiver by any party of any breach or anticipated breach of any provision of this Agreement by the other party shall be deemed a waiver of any other contemporaneous, preceding, or succeeding breach or anticipated breach, whether or not similar..

9.5Assignment. The Parties agree that nothing Company may, in its discretion, assign its rights and/or delegate its obligations under this Agreement to any successor of the Company, whether by operation of law, agreement or otherwise (including, without limitation, to any person who acquires all or a substantial portion of the business of the Company or any of its subsidiaries, whether direct or indirect and whether structured as a stock sale, asset sale, merger, recapitalization, consolidation or other transaction), and in connection with any such assignment or delegation of its obligations hereunder, shall be released from such obligations hereunder. This Agreement may not be assigned by Executive. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective successors and assigns.

9.6Entire Agreement. This Agreement (together with the Exhibits attached hereto) and the other agreements referenced herein constitute the entire agreement between the parties pertaining to the subject matter contained herein and supersedes all prior agreements, representations, and understandings of the parties pertaining to such subject matter. The Exhibits attached hereto are incorporated herein by reference and made a part hereof.

9.7Amendment. This Agreement may not be amended, supplemented, canceled, or discharged except by written instrument executed by the parties.

9.8Notices. Unless otherwise specified in this Agreement, will constitute all notices, demands, elections, requests or other communications that any party to this Agreement may desire or be treated required to give hereunder shall be in writing and shall be given by hand, by facsimile, by email, by registered or certified mail, return receipt requested, bearing proper postage, or by a recognized overnight courier service providing confirmation of delivery, addressed as follows:

If to the Company: NextNav Inc.
1775 Tysons Blvd.
5th floor
Tysons, VA 22102
Attention: CEO

In each case, with a copy (which shall not constitute notice) to:

Squire Patton Boggs (US) LLP
1841 Page Mill Road, Suite 150
Palo Alto, California 94304-1216
Attention: Karen Wentzel

If to Executive, at the address on file with the Company.

Each party shall have the right to designate another address or change an admission address by written notice to the other parties in the manner prescribed herein. All notices given pursuant to this Section 9.8 shall be deemed to have been given: (a) if delivered by hand on the date of liability delivery or wrongdoing on the date delivery was refused by either the addressee; (b) if by registered or certified mail, three (3) business days after deposit in the United States mail in the manner set forth above; (c) if delivered by overnight

courier, on the date of them. Executive acknowledges delivery as established by the return receipt or courier service confirmation (or the date on which the courier service confirms that acceptance of delivery was refused by the addressee); or (d) if delivered by facsimile or email, on the date of such facsimile or e-mail transmission as set forth in a facsimile log or the body of such e-mail transmission, as applicable.

9.9 Interpretation. The section headings used in this Agreement are inserted for reference purposes only and agree shall not in any way affect the meaning or interpretation of this Agreement. This Agreement and the provisions contained herein shall not be construed or interpreted for or against any party hereto because that party drafted or caused that party's legal representative to draft any breach of its provisions. References in this Agreement to amounts of money expressed in dollars are references to United States dollars. As used herein, "person" means an individual or entity.

9.10 Counterparts. This Agreement may be executed in counterparts and by facsimile or e-mail with scan attachment, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will cause irreparable harm be deemed to constitute one and the same agreement.

9.11 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California, without regard to its conflict of laws provisions.

9.12 Advice of Counsel. Executive acknowledges that Executive has been advised to seek independent legal counsel for advice regarding the effect of the terms and provisions hereof, and has obtained or waived the right to obtain such advice of independent legal counsel.

9.13 Conditions to Employment. Executive shall provide the Company for which monetary damages may not compensate with such proof of Executive's United States citizenship or authorization to work in the United States as required by law. Executive represents that Executive is under no contractual or other restriction inconsistent with the intention and provisions of this Agreement, the performance of Executive's duties hereunder, or the rights of the Company for its loss under this Agreement.

9.14 Application of Section 280G. If any of the payments or benefits received or to be impossible received by Executive (including, without limitation, any payment or inadequate benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to measure and calculate the Company's damages. Accordingly, in addition to all other remedies available to the Company at law or in equity, and notwithstanding any arbitration agreement between the Company and Executive, either the Company or Executive may seek an injunction or declaratory judgment regarding the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the breach or threatened breach "280G Payment") constitute "parachute payments" within the meaning of Section 280G of the Agreement, including without limitation preventing disclosure or further disclosure by Executive of Confidential Information. In any action to enforce Code, and the terms of this Agreement, the prevailing Party regulations promulgated thereunder and will be entitled to recover its costs and expenses, including reasonable attorneys' fees and costs subject to the fullest extent permitted by applicable law, excise tax imposed under Code Section 4999 (the "Excise Tax")

12. ADEA Acknowledgment/Time Periods. With respect"), then the 280G Payment shall be equal to the General Release Reduced Amount. The "Reduced Amount" shall be either (a) the largest portion of the 280G Payment that would result in Section 4no portion of this Agreement, Executive agrees the 280G Payment being subject to the Excise Tax, or (b) the largest portion of the 280G Payment, up to and understands including the total 280G Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the 280G Payment, notwithstanding that by signing this Agreement, Executive is specifically releasing all claims under or some portion of the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621 et seq. Executive acknowledges that Executive has carefully read and understands this Agreement 280G Payment may be subject to the Excise Tax. In making the determination described above, the Company, in its entirety, sole and executes it voluntarily absolute discretion, shall make a reasonable determination of the value to be assigned to any restrictive covenants in effect for Executive, and without coercion.

(a) Consideration Period. Executive the amount of the 280G Payment shall be reduced by the value of those restrictive covenants to the extent consistent with Code Section 280G. If a reduction in payments or benefits constituting "parachute payments" is hereby advised necessary so that the 280G Payment equals the Reduced Amount, the amounts payable or benefits to consult with a competent, independent attorney of Executive's choice, at Executive's expense, regarding the legal effect of this Agreement before signing it be provided to Executive shall have at least twenty-one (21) days from receipt of this Agreement be reduced such that the economic loss to consider whether to execute it (the "Consideration Period"), but Executive may voluntarily choose to execute this Agreement before the end as a result of the twenty-one (21) day period but "parachute payment" elimination is minimized. In applying this principle, the reduction shall be made in no event shall Executive execute this Agreement before the Separation Date; if Executive so chooses, Executive shall execute this Agreement as well as Exhibit A hereto.

(b) Revocation Period. Executive understands that Executive has seven (7) days following Executive's execution of this Agreement to revoke it in writing, and that this Agreement is not effective or enforceable until after this seven (7) day period has expired without revocation. If Executive wishes to revoke this Agreement after signing it, Executive must provide written notice of Executive's decision to revoke the Agreement to the Company, to the attention of Gary Parsons by no later than 12:01 a.m. on the eighth (8th) calendar day after the date by which Executive has signed this Agreement (the "Revocation Deadline").

13. Internal Revenue Code Section 409A: The Parties intend to comply a manner consistent with the requirements of section Code Section 409A and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. All determinations to be made under this Section shall be made by an independent accounting firm, consulting firm or other independent service provider selected by the Company immediately prior to the Change in Control (the "Firm"), which shall provide its determinations and any supporting calculations both to the Company and Executive within ten (10) days of the Internal Revenue Code Change in Control. Any such determination by the Firm shall be binding upon the Company and Executive. All of 1986, as amended ("the fees and expenses of the Firm in performing the determinations referred to in this Section 409A shall be borne solely by the Company."). All payments under this Agreement are

9.15 Compliance with Section 409A.

a. It is intended that compensation paid and benefits delivered to either be exempt from or comply with the requirements of Section 409A. All payments made under Executive pursuant to this Agreement shall be strictly either paid in accordance with, the terms or exempt from, Code Section 409A ("Section 409A") so as not to subject Executive to payment of this Agreement. The Parties expressly understand that the provisions of interest or any tax under Section 409A, and this Agreement shall be construed, interpreted and interpreted to avoid the imputation of any additional tax, penalty or interest administered accordingly. Any payments under this Agreement that may be excluded from Section 409A and either as separation pay due to preserve (to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the nearest maximum extent reasonably possible) the intended benefits payable possible. Executive's right to Executive hereunder. The Severance paid under receive any installment payment pursuant to this Agreement (if any) shall be treated as a right to receive a series of separate payment of compensation and distinct payments for purposes of Section 409A. Any reimbursements payment to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, in the event this Agreement or any compensation paid or benefits delivered to Executive hereunder is deemed to be subject to Section 409A, the Company shall adopt such conforming amendments as the Company deems necessary, in its reasonable discretion, to comply with Section 409A and avoid the imposition of taxes under Section 409A. In no event shall the Company, the Board, the Committee, any employee of the Company, or any adviser of any of the foregoing be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

b. Notwithstanding any provision in the Agreement to the contrary, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" (as defined in Section 409A), then such payment or benefit shall not be paid until the first payroll date following the six (6)-month anniversary of the Termination Date or, if earlier, the first payroll date following Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise be paid before the Specified Employee Payment Date shall be paid, without interest, in a lump sum on the Specified Employee Payment Date, and thereafter any remaining payments, if any, shall be paid without delay in accordance with their original schedule.

c. Notwithstanding any provision in this Agreement to the contrary, the reimbursement of expenses or in-kind benefits provided under pursuant to this Agreement that are shall be subject to Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, following conditions: (i) the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in the Agreement, (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided, during a calendar in one taxable year may shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year, (iii) taxable year; (ii) the reimbursement of an eligible expense will expenses or in-kind benefits shall be made promptly, subject to the Company's applicable policies, but in no event later than the last day end of the calendar year following after the year in which the such expense is incurred, was incurred; and (iv) (iii) the right to reimbursement or in-kind benefits is shall not be subject to liquidation or exchange for another benefit. Executive's right to any deferred compensation, as defined under Section 409A, shall not be subject to borrowing, anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors, to the extent necessary to avoid additional tax, penalties and/or interest under Section 409A. Nothing herein, including the foregoing sentence, shall change the Company's rights and/or remedies under the Agreement and/or applicable law. In no event shall the Company be liable for any penalties, costs, damages, levies or taxes imposed on Executive pursuant to Section 409A.

14. [Signature Page Execution Follows]. Executive understands and agrees that this Agreement shall be null and void and have no legal or binding effect whatsoever if: (1) Executive signs but then timely revokes the Agreement before the Revocation Deadline or (2) the Agreement is not signed by Executive on or before the twenty-first (21st) day after Executive receives it. This Agreement shall become effective immediately following the expiration of the Revocation Deadline if Executive signed this Agreement within Consideration Period and does not timely revoke the Agreement before the Revocation Deadline (the "Effective Date").

By signing below, Executive represents and warrants that EXECUTIVE has full legal capacity to enter into this Agreement, executive has carefully read and understands this Agreement in its entirety, has had a full opportunity to review this Agreement with an attorney of executive's choosing, and has executed this Agreement voluntarily, without duress, coercion or undue influence.

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, Company, the Employer and Executive have agreed to the terms and conditions of executed this Agreement as of the date first set forth below, above written.

NextNavInc.

EXECUTIVE Dated:

5/5/2024

By:

/s/Mariam Sorond

By:

Name: David L. Knutson

Date:

Name:

/s/ David L.

Knutson

03/22/2024 Mariam

Sorond

CEO

Title:

NextNavLLC.

COMPANY Dated:

5/5/2024

By:

/s/Mariam Sorond

By:

Name:

Name:

/s/ Mariam Sorond

Title: CEO

Mariam Dated: Sorond 5/5/2024 By:

Title: Chief Executive Officer Name:

Date:

03/25/2024

/s/Sanyogita Shamsunder

Sanyogita Shamsunder

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EXHIBIT A

**ELECTION TO EXECUTE PRIOR TO EXPIRATION
OF 21-DAY CONSIDERATION PERIOD**

I, David L. Knutson, understand that I have at least twenty-one (21) days within which to consider and execute the attached Confidential Separation and General Release Agreement. However, after having an opportunity to consult counsel, I have freely and voluntarily elected to execute the Confidential Separation and General Release Agreement before such twenty-one (21) day period has expired.

03/22/2024

Date

/s/ David L. Knutson

David L. Knutson

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EXHIBIT B

Summary of Equity Interest Vesting and Acceleration

Security	Grant or Conversion Date	Exercise Price	Number Initially Granted	Number Vested prior to Separation (1)	Additional Number Vested Pursuant to Acceleration to March 10, 2024
Legacy Awards					
Non-qualified Stock Option	21-Oct-2020	\$0.28	84,564	70,470	14,094
Common Stock	28-Oct-2021	N/A	331,133	331,133	0
Restricted Stock Awards	28-Oct-2021	N/A	6,823	6,823	0
TIP Awards					
RSU	27-Dec-2021	N/A	241,980	193,584	48,396

Other Awards					
Non-qualified Stock Option	27-Jan-2022	\$7.69	77,522	38,761	19,380
Non-qualified Stock Option	15-Mar-2023	\$2.96	233,935	0	102,346
RSU	27-Jan-2022	N/A	44,520	22,260	11,130
RSU	15-Mar-2023	N/A	21,693	21,693	0
RSU	15-Mar-2023	N/A	139,276	0	60,933

(1) Does not take into consideration sales of shares.

EXHIBITA

NEXTNAV INC. CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT, AND

ARBITRATION AGREEMENT

As a condition of my employment with NextNav Inc., its subsidiaries, affiliates, successors or assigns (together the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by Company, I agree to the following provisions of this Confidential Information, Invention Assignment, and Arbitration Agreement (this "Agreement"):

1. Confidential Information.

A. Company Information. I agree that during and after my employment with the Company, I will hold in the strictest confidence, and will not use (except for the benefit of the Company during my employment) or disclose to any person, firm, or corporation (without written authorization of the CEO, or the Board of Directors of the Company) any Company Confidential Information. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including immediate termination and, furthermore that unauthorized use or disclosure of Company Confidential Information during or after my employment with the Company may also result in legal action being taken against me by the Company. I understand that "Company Confidential Information" means any non-public information that relates to the actual or anticipated business, research or development of the Company, or to the Company's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's products or services and markets therefore, customer lists and customers (including, but not limited to, customers of the Company on which I called or with which I may become acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information; provided, however, Company Confidential Information does not include any of the foregoing items to the extent the same have become publicly known and made generally available through no wrongful act of mine or of others. I understand that nothing in this Agreement is intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law.

B. Former Employer Information. I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or concurrent employer or other person or entity. I further agree that I will not bring onto the premises of the Company or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any such employer, person, or entity unless consented to in writing by both the Company and such employer, person, or entity. I understand that my unauthorized use or disclosure of such information of a former or concurrent employer during my employment with the Company may lead to disciplinary action, up to and including immediate termination and, furthermore that unauthorized use or disclosure of such information during or after my employment with the Company may also result in legal action being taken against me by the Company.

C. Third Party Information. I recognize that the Company may have received and in the future may receive from third parties associated with the Company, e.g., the Company's customers, suppliers, licensors, licensees, partners, or collaborators ("Associated Third Parties"), their confidential or proprietary information ("Associated Third Party Confidential Information"). By way of example, Associated Third Party Confidential Information may include the habits or practices of Associated Third Parties, the technology of Associated Third Parties, requirements of Associated Third Parties, and information related to the business conducted between the Company and such Associated Third Parties. I agree at all times during my employment with the Company and thereafter to hold in the strictest confidence, and not to use or to disclose to any person, firm, or corporation, any Associated Third Party Confidential Information, except as necessary in carrying out my work for the Company consistent with the Company's agreement with such Associated Third Parties. I further agree to comply with any and all Company policies and guidelines that may be adopted from time to time regarding Associated Third Parties and Associated Third Party Confidential Information. I understand that my unauthorized use or disclosure of Associated Third Party Confidential Information or violation of any Company policies during my employment may lead to disciplinary action, up to and including immediate termination and, furthermore that unauthorized use or disclosure of Associated Third Party Confidential Information during or after my employment with the Company may also result in legal action being taken against me by the Company.

2. Inventions.

A. Inventions Retained and Licensed. I have attached hereto as Schedule 1, a list describing all inventions, discoveries, original works of authorship, developments, improvements, and trade secrets, whether or not patentable or registrable under patent, copyright, or similar laws, that were conceived in whole or in part by me prior to my employment with the Company and to which I have any right, title, or interest, which are subject to California Labor Code Section 2870 (attached hereto as Schedule 2), and which relate to the Company's proposed business, products, or research and development ("Prior Inventions"); or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on Schedule 1, they will not materially affect my ability to perform all obligations

under this Agreement. If, in the course of my employment with the Company, I incorporate into or use in connection with any product, process, service, technology, or other work by or on behalf of the Company any Prior Invention, I hereby grant to the Company a non- exclusive, royalty-free, fully paid-up, irrevocable, perpetual, transferable, worldwide license, with the right to grant and authorize sublicenses, to make, have made, modify, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Invention without restriction, including, without limitation, as part of or in connection with such product, process, service, technology, or other work, and to practice any method related thereto.

B. Assignment of Inventions. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and agree to assign and hereby do irrevocably assign to the Company, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks, or trade secrets, whether or not patentable or registrable under patent, copyright, or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the use of Company's equipment, supplies, facilities, or Company Confidential Information, except as provided in Section 3.F below (collectively referred to as "**Inventions**"). I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company's sole benefit, and that no royalty or other consideration will be due to me as a result of the Company's efforts to commercialize or market any such Inventions.

C. Moral Rights. Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any right to identification of authorship or limitation on subsequent modification that I may have in the assigned Inventions.

D. Maintenance of Records. I agree to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that may be specified by the Company. The records are and will be available to and remain the sole property of the Company at all times.

E. Further Assurances. I agree to assist the Company, or its designee, in a lawful manner and at the Company's expense, to secure the Company's rights in the Inventions and any rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to such Inventions and any rights relating thereto, and testifying in a suit or other proceeding relating to such Inventions and any rights relating thereto. I further agree that my obligations under this Section 3.E shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature with respect to any Inventions, including, without limitation, to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering such Inventions, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead, to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions with the same legal force and effect as if executed by me.

F. Exception to Assignments. I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any invention that qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Schedule 2). I will advise the Company promptly in writing of any inventions that I believe meet the criteria in California Labor Code Section 2870 and are not otherwise disclosed on Schedule 1.

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3. Conflicting Employment.

A. Current Obligations. I agree that during the term of my employment with the Company, I will not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company.

B. Prior Relationships. Without limiting Section 4.A, I represent that I have no other agreements, relationships, or commitments to any other person or entity that conflict with my obligations to the Company under this Agreement or my ability to become employed and perform the services for which I am being hired by the Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law. I represent and warrant that after undertaking a careful search (including searches of my computers, cell phones, electronic devices, and documents), I have returned all property and confidential information belonging to all prior employers. Moreover, I agree to fully indemnify the Company, its directors, officers, agents, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns for all verdicts, judgments, settlements, and other losses incurred by any of them resulting from my breach of my obligations under any agreement to which I am a party or obligation to which I am bound, as well as any reasonable attorneys' fees and costs if the plaintiff is the prevailing party in such an action, except as prohibited by law.

4. Returning Company Documents. Upon separation from employment with the Company or on demand by the Company during my employment, I will immediately deliver to the Company, and will not keep in my possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company Confidential Information, Associated Third Party Confidential Information, as well as all devices and equipment belonging to the Company (including computers, handheld electronic devices, telephone equipment, and other electronic devices), Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property, and reproductions of any and all of the aforementioned items that were developed by me pursuant to my employment with the Company, obtained by me in connection with my employment with the Company, or otherwise belonging to the Company, its successors, or assigns, including, without limitation, those records maintained pursuant to Section 3.D. I also consent to an exit interview to confirm my compliance with this Section 5.

5. Notification of New Employer. In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement.

6. Solicitation of Employees. I agree that for a period of twenty-four (24) months immediately following the termination of my relationship with the Company for any reason, whether voluntary or involuntary, with or without cause, I shall not either directly or indirectly solicit any of the Company's employees to leave their employment, or attempt to solicit

employees of the Company, either for myself or for any other person or entity. I agree that nothing in this Section 8 shall affect my continuing obligations under this Agreement during and after this twenty-four (24) month period, including, without limitation, my obligations under Section 2A.

7. *Conflict of Interest Guidelines.* I agree to diligently adhere to all policies of the Company, including the Company's insider's trading policies and the Company's Conflict of Interest Guidelines. A copy of the Company's current Conflict of Interest Guidelines is attached as Schedule 3 hereto, but I understand that these Conflict of Interest Guidelines may be revised from time to time during my employment.

8. *Representations.* I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

9. *Audit.* I acknowledge that I have no reasonable expectation of privacy in any computer, technology system, email, handheld device, telephone, or documents that are used to conduct the business of the Company. As such, the Company has the right to audit and search all such items and systems, without further notice to me, to ensure that the Company is licensed to use the software on the Company's devices in compliance with the Company's software licensing policies, to ensure compliance with the Company's policies, and for any other business-related purposes in the Company's sole discretion. I understand that I am not permitted to add any unlicensed, unauthorized, or non-compliant applications to the Company's technology systems, including, without limitation, open source or free software not authorized by the Company, and that I shall refrain from copying unlicensed software onto the Company's technology systems or using non-licensed software or websites. I understand that it is my responsibility to comply with the Company's policies governing use of the Company's documents and the internet, email, telephone, and technology systems to which I will have access in connection with my employment.

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10. Arbitration and Equitable Relief.

A. *Arbitration.* IN CONSIDERATION OF MY EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES, AND MY RECEIPT OF THE COMPENSATION, PAY RAISES, AND OTHER BENEFITS PAID TO ME BY THE COMPANY, AT PRESENT AND IN THE FUTURE, I AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), WHETHER BROUGHT ON AN INDIVIDUAL, GROUP, OR CLASS BASIS, ARISING OUT OF, RELATING TO, OR RESULTING FROM MY EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF MY EMPLOYMENT WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1280 THROUGH 1294.4, INCLUDING SECTION 1281.8 (THE "ACT"), AND PURSUANT TO CALIFORNIA LAW. THE FEDERAL ARBITRATION ACT SHALL CONTINUE TO APPLY WITH FULL FORCE AND EFFECT NOTWITHSTANDING THE APPLICATION OF PROCEDURAL RULES SET FORTH IN THE ACT. DISPUTES THAT I AGREE TO ARBITRATE, AND THEREBY AGREE TO WAIVE ANY RIGHT TO A TRIAL BY JURY, INCLUDE ANY STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS OF HARASSMENT, DISCRIMINATION, AND WRONGFUL TERMINATION, AND ANY STATUTORY OR COMMON LAW CLAIMS. I FURTHER UNDERSTAND THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH ME.

B. *Procedure.* I AGREE THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "JAMS RULES"). I AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, MOTIONS TO DISMISS AND DEMURRERS, AND MOTIONS FOR CLASS CERTIFICATION, PRIOR TO ANY ARBITRATION HEARING. I ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. I AGREE THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. I UNDERSTAND THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT I SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT I INITIATE, BUT ONLY SO MUCH OF THE FILING FEES AS I WOULD HAVE INSTEAD PAID HAD I FILED A COMPLAINT IN A COURT OF LAW. I AGREE THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. I AGREE THAT THE DECISION OF THE ARBITRATOR SHALL BE IN WRITING. I AGREE THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SANTA CLARA COUNTY, CALIFORNIA.

C. *Remedy.* EXCEPT AS PROVIDED BY THE ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ME AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE ACT AND THIS AGREEMENT, NEITHER I NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

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D. *Administrative Relief.* I UNDERSTAND THAT THIS AGREEMENT DOES NOT PROHIBIT ME FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE ME FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

E. Voluntary Nature of Agreement. I ACKNOWLEDGE AND AGREE THAT I AM EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. I FURTHER ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND THAT I HAVE ASKED ANY QUESTIONS NEEDED FOR ME TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT I AM WAIVING MY RIGHT TO A JURY TRIAL. FINALLY, I AGREE THAT I HAVE BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

11. General Provisions.

A. Governing Law; Consent to Personal Jurisdiction. This Agreement will be governed by the laws of the State of California without giving effect to any choice-of-law rules or principles that may result in the application of the laws of any jurisdiction other than California. To the extent that any lawsuit is permitted under this Agreement, I hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Santa Clara County, California for any lawsuit filed against me by the Company.

B. Entire Agreement. This Agreement, together with the Exhibits herein and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions or representations between us, including, but not limited to, any representations made during my interview(s) or relocation negotiations, whether written or oral. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the President or CEO of the Company and me. Any subsequent change or changes in my duties, salary, or compensation will not affect the validity or scope of this Agreement.

C. Severability. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

D. Successors and Assigns. This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, sale of assets or stock, or otherwise.

E. Waiver. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

F. Survivorship. The rights and obligations of the parties to this Agreement will survive termination of my employment with the Company.

G. Signatures. This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

[Signature PageFollows]

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IN WITNESS WHEREOF, the Company, the Employer and Executive have executed this Agreement as of the date first above written.

NextNavInc.

Dated: 5/5/2024

By:
Name:

/s/Mariam Sorond
Mariam Sorond
Title: CEO

Dated: 5/5/2024

By: /s/Sanyogita Shamsunder
Name: Sanyogita Shamsunder

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SCHEDULE 1

**LIST OF PRIORINVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP**

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SCHEDULE 2

CALIFORNIA LABOR CODE SECTION 2870 INVENTION ON OWN TIME- EXEMPTION FROM AGREEMENT

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SCHEDULE3

NEXTNAV INC.

CONFLICT OF INTERESTSGUIDELINES

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Exhibit 31.1

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mariam Sorond, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextNav Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Mariam Sorond

Name: Mariam Sorond

Title: President and Chief Executive Officer (*Principal Executive Officer*)

Date: **May 8, 2024** August 7, 2024

Exhibit 31.2

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Christian D. Gates, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextNav Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christian D. Gates

Name: Christian D. Gates

Title: Chief Financial Officer (*Principal Financial Officer*)

Date: **May 8, 2024** August 7, 2024

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of NextNav Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge, on the date hereof:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **May 8, 2024** August 7, 2024

/s/ Mariam Sorond

Name: Mariam Sorond

Title: President and Chief Executive Officer
(*Principal Executive Officer*)

Dated: **May 8, 2024** August 7, 2024

/s/ Christian D. Gates

Name: Christian D. Gates

Title: Chief Financial Officer
(*Principal Financial Officer*)

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