

O.2026.013

**CITY OF ALBUQUERQUE
CITY COUNCIL**

INTEROFFICE MEMORANDUM

TO: Timothy M. Keller, Mayor

FROM: Isaac Padilla, Director of Council Services

YMM / For IEP

SUBJECT: Transmittal of Legislation

Transmitted herewith is Bill No. O-26-19 Approving A Project Involving Mantis Space Inc. Pursuant To The Local Economic Development Act And City Ordinance F/S O-04-10, The City's Implementing Legislation For That Act, To Support The Leasing, Construction And Improvement Of A Facility To Support Advanced Optics Research And Development And Limited Scale Satellite Component Manufacturing For Development Of On-Demand Power In Space To Be Located In Albuquerque, New Mexico; Authorizing The Execution Of A Project Participation Agreement And Other Documents In Connection With The Project; Making Certain Determinations And Findings Relating To The Project Including The Appropriation Of Funds; Ratifying Certain Actions Taken Previously; And Repealing All Actions Inconsistent With This Ordinance (Grout, by request), which was passed at the Council meeting of April 6, 2026, by a vote of 9 FOR AND 0 AGAINST.

In accordance with the provisions of the City Charter, your action is respectfully requested.

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. O-26-19 ENACTMENT NO. O. 2024. 013

SPONSORED BY: Renée Grout, by request

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ORDINANCE

1
2 APPROVING A PROJECT INVOLVING MANTIS SPACE INC. PURSUANT TO THE
3 LOCAL ECONOMIC DEVELOPMENT ACT AND CITY ORDINANCE F/S O-04-10,
4 THE CITY'S IMPLEMENTING LEGISLATION FOR THAT ACT, TO SUPPORT THE
5 LEASING, CONSTRUCTION AND IMPROVEMENT OF A FACILITY TO SUPPORT
6 ADVANCED OPTICS RESEARCH AND DEVELOPMENT AND LIMITED SCALE
7 SATELLITE COMPONENT MANUFACTURING FOR DEVELOPMENT OF ON-
8 DEMAND POWER IN SPACE TO BE LOCATED IN ALBUQUERQUE, NEW MEXICO;
9 AUTHORIZING THE EXECUTION OF A PROJECT PARTICIPATION AGREEMENT
10 AND OTHER DOCUMENTS IN CONNECTION WITH THE PROJECT; MAKING
11 CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE PROJECT
12 INCLUDING THE APPROPRIATION OF FUNDS; RATIFYING CERTAIN ACTIONS
13 TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH
14 THIS ORDINANCE.

15 WHEREAS, the City of Albuquerque (the "City") is a legally and regularly
16 created, established, organized, and existing municipal corporation of the State
17 of New Mexico (the "State"); and

18 WHEREAS, pursuant to Sections 5-10-1 through 5-10-13 NMSA 1978, as
19 amended (the "Act"), the City is authorized to provide economic development
20 assistance to eligible entities for certain projects located within the corporate
21 limits of the municipality; and

22 WHEREAS, pursuant to the Act, the City has adopted Ordinance No. F/S 04-
23 10 (the "LEDA Ordinance"), approving an economic development plan for the City
24 and authorizing the City to assist economic development projects in any legally
25 permissible manner, subject to the terms of the LEDA Ordinance; and

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1 WHEREAS, pursuant to the LEDA Ordinance, Mantis Space Inc. (the
2 “Company”), has submitted to the Council and the Albuquerque Development
3 Commission (the "Commission") an application (the "Application") requesting
4 certain economic development assistance for the leasing, construction and
5 improvement of a facility to support advanced optics research and development
6 and limited scale satellite component manufacturing for development of on-
7 demand power in space to be located in Albuquerque, New Mexico, and which
8 will include the addition of 186 new employees (the "Project"); and

9 WHEREAS, the City will administer and disburse to the Company funds
10 totaling up to \$3,000,000, of which \$2,500,000 is to be received by the City from
11 the State Economic Development Department and \$500,000 are to be City funds;
12 and

13 WHEREAS, the Act and the LEDA Ordinance require that the City and the
14 Company enter into a project participation agreement meeting the requirements
15 of the Act and the LEDA Ordinance; and

16 WHEREAS, City staff has worked with the Company to prepare, and has
17 negotiated the terms of, a project participation agreement (the "Agreement") and
18 related documents that will govern the relationship between the City and the
19 Company with respect to the Project; and

20 WHEREAS, the form of the proposed Agreement has been filed with the
21 City Clerk and presented to the Council; and

22 WHEREAS, the proposed Agreement contains the provisions required by
23 the Act and the LEDA Ordinance and, among other things, provides that the
24 Company will grant to the City a security instrument to secure the Company's
25 obligations under the Agreement; and

26 WHEREAS, the City has obtained a cost-benefit analysis with respect to the
27 Project on the basis of information provided to the City by the Company, which
28 cost-benefit analysis shows that the City will recoup the value of its contribution
29 within ten (10) years; and

30 WHEREAS, the Application, together with the cost-benefit analysis,
31 demonstrates the benefits that will accrue to the community as a result of the
32 donation of public resources and demonstrates that the Company, by completing

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1 the Project, will be making a substantive contribution to the community, as
2 required by the LEDA Ordinance; and

3 WHEREAS, the Commission has considered the Project and the proposed
4 Agreement and has recommended that the Council approve the Company's
5 proposal; and

6 WHEREAS, the total amount of public money expended and the value of
7 credit pledged in each fiscal year in which money is expended by the City for the
8 Project (and any other approved projects) pursuant to the Act does not and will
9 not exceed ten percent of the general fund expenditures of the City in such fiscal
10 year; and

11 WHEREAS, the City anticipates that the State will transfer to it, for
12 subsequent transfer to or on behalf of the Company pursuant to an
13 intergovernmental agreement between the City and the State, certain funds of the
14 State that are available for the Project; and

15 WHEREAS, after having considered the Application and the Agreement, the
16 Council has concluded that the economic and other benefits of the Project to the
17 City will be substantial, that it is desirable and necessary at this time to authorize
18 the City to enter into the Agreement, and that the City's provision of the
19 assistance contemplated by the Agreement will constitute a valid public purpose
20 under the Act; and

21 WHEREAS, there has been published in The Albuquerque Journal, a
22 newspaper of general circulation in the City, public notice of the Council's
23 intention to adopt this Ordinance, which notice was published at least fourteen
24 (14) days prior to hearing and final action on this Ordinance.

25 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
26 ALBUQUERQUE:

27 Section 1. RATIFICATION. All actions not inconsistent with the provisions
28 of this Ordinance previously taken by the Council and the officials of the City
29 directed toward the provision of economic development assistance in connection
30 with the Project be approved and the same hereby are ratified, approved and
31 confirmed.

32 Section 2. GOALS AND OBJECTIVES. The goals and objectives of the
33 Project are, as set forth in the Agreement, to create and support an economic

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1 development project that fosters, promotes and enhances local economic
2 development efforts and that provides job growth and career opportunities for
3 Albuquerque-area residents and otherwise makes a substantive contribution to
4 the community.

5 Section 3. THE PROJECT. The Project will consist of the leasing,
6 construction and improvement of a facility to support advanced optics research
7 and development and limited scale satellite component manufacturing for
8 development of on-demand power in space to be located in Albuquerque, New
9 Mexico, and which will include the addition of 186 new employees, and the
10 Company's commitment to operate the facility within the City for a minimum of
11 ten years, and the Company's commitment to hire New Mexico residents.

12 Section 4. FINDINGS. The Council hereby declares that it has considered
13 all relevant information presented to it relating to the Project and the Agreement
14 and hereby finds and determines that the provision of economic development
15 assistance for the Project is necessary and advisable and in the interest of the
16 public and will promote the public health, safety, morals, convenience, economy,
17 and welfare of the City and its residents.

18 Section 5. AUTHORIZATION AND APPROVAL OF THE PROJECT AND THE
19 AGREEMENT; APPROPRIATION OF FUNDS. The City hereby approves the Project
20 and the Agreement, which provides, among other things, that the City will
21 administer and disburse to the Company funds totaling up to \$3,000,000 of which
22 \$2,500,000 is to be received by the City from the State Economic Development
23 Department and \$500,000 are to be City funds, in exchange for which the
24 Company will complete the Project as specified in the Agreement. There is hereby
25 appropriated for the Project up to \$2,500,000 of funds received from the State
26 Economic Development Department and up to \$500,000 of City funds.

27 Section 6. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS.

28 (A) The form, terms, and provisions of the Agreement in the form
29 presented to the Council with this Ordinance are in all respects approved,
30 authorized, and confirmed, and the City is authorized to enter into the Agreement
31 in substantially the form thereof, with only such changes as are not inconsistent
32 with this Ordinance or such other changes as may be approved by supplemental
33 resolution of the Council.

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1 (B) The Council authorizes the Mayor or the Chief Administrative
2 Officer of the City to execute and deliver the Agreement in the name and on
3 behalf of the City, with only such changes therein as are not inconsistent with
4 this Ordinance or such changes as may be approved by supplemental resolution
5 of the Council.

6 (C) The Mayor, Chief Administrative Officer, Chief Financial Officer,
7 City Treasurer, and City Clerk are further authorized to execute, authenticate and
8 deliver such certifications, instruments, documents, letters and other
9 agreements, including an intergovernmental agreement with the State Economic
10 Development Department, and any appropriate security agreements, and to do
11 such other acts and things, either prior to or after the date of delivery of the
12 executed Agreement, as are necessary or appropriate to consummate the
13 transactions contemplated by the Agreement.

14 (D) City officials shall take such action as is necessary in conformity
15 with the Act, the LEDA Ordinance and this Ordinance to effectuate the provisions
16 of the Agreement and carry out the transactions as contemplated by this
17 Ordinance and the Agreement, including, without limitation, the execution and
18 delivery of any documents deemed necessary or appropriate in connection
19 therewith.

20 Section 7. SEVERABILITY. If any section, paragraph, clause or provision of
21 this Ordinance shall for any reason be held to be invalid or unenforceable, the
22 invalidity or unenforceability of that section, paragraph, clause, or provision shall
23 not affect any of the remaining provisions of this Ordinance.

24 Section 8. REPEALER. All bylaws, ordinances, resolutions, and orders, or
25 parts thereof, inconsistent with this Ordinance are repealed by this Ordinance but
26 only to the extent of that inconsistency. This repealer shall not be construed to
27 revive any bylaw, ordinance, resolution, or order, or part thereof, previously
28 repealed.

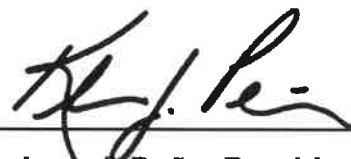
29 Section 9. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
30 DATE. This Ordinance, immediately upon its final passage and approval, shall be
31 recorded in the ordinance book of the City, kept for that purpose, and shall be
32 there authenticated by the signature of the Mayor and the presiding officer of the
33 City Council, and by the signature of the City Clerk or any Deputy City Clerk, and

1 notice of adoption thereof shall be published once in a newspaper that maintains
2 an office in, and is of general circulation in, the City, and shall be in full force and
3 effect five (5) days following such publication.

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1 PASSED AND ADOPTED THIS 6th DAY OF April, 2026
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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10 Klarissa J. Peña, President
11 City Council

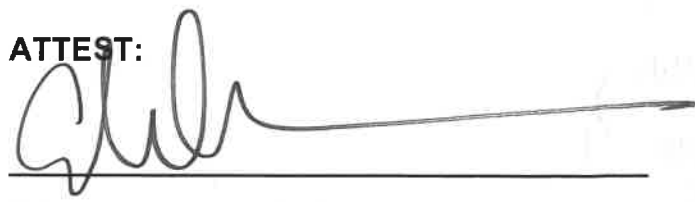
12
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14 APPROVED THIS 17 DAY OF April, 2026
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18 Bill No. O-26-19

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22 Timothy M. Keller, Mayor
23 City of Albuquerque

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27 ATTEST:

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29 Ethan Watson, City Clerk

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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

February 19, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor 

SUBJECT: Approving an Ordinance Involving Mantis Space Incorporated Project Pursuant to the Local Economic Development Act (LEDA 26-3)

Attached for your consideration and approval is an Ordinance involving Mantis Space Incorporated LEDA Project, Pursuant to the Local Economic Development Act

Mantis Space Incorporated (“Mantis Space” or “Company”) a Delaware corporation, with a place of business at 10500 Copper Avenue NE, Suite I-2, Albuquerque, New Mexico, is seeking the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for to support the leasing, construction and improvement of the facility (the “Project”). Mantis Space is seeking LEDA funding in the amount of \$3,000,000. The State has agreed to provide \$2,500,000 and the City proposes to provide \$500,000. The company will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

Founded in Kennesaw, Georgia, by space industry veterans and backed by venture studio Montauk Capital, Mantis Space is developing orbital infrastructure designed to deliver power directly to on-orbit assets, including satellites, space habitats, and future lunar operations. Mantis Space is building the first true power grid in space—the utility backbone for all orbital, lunar, and interplanetary space activity.

For the first phase of this Project, Mantis Space’s primary Research & Development facility will be located in over 20,000 square feet of space at the Copper Pointer Business Park located at 10500 Copper Ave NE. The facility includes 7 climate-controlled lab spaces to support advanced optics R&D and limited scale satellite component manufacturing. The facility requires a series of substantial upgrades to support 24/7/365 electrical and environmental up-time as well as clean room activities. In addition, the facility contains two government closed areas and one Sensitive Compartmented Information Facility (SCIF) area to support classified government contract work once reaccredited. In the second phase of the Project, Mantis Space will move towards

Cover Analysis

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project for Mantis Space Incorporated (the “Company” or “Mantis Space”) in the amount of \$500,000 from the City of Albuquerque (LEDA Project 26-3). The company is seeking the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used to reimburse a portion of Mantis’ lease payments for the facility, as well as construction and improvement expenses to upgrade the facility for its business purposes (the “Project”). The State has agreed to provide \$2,500,000 and the City proposes to provide \$500,000. Mantis Space will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

Founded in Kennesaw, Georgia, by space industry veterans and backed by venture studio Montauk Capital, Mantis Space is developing orbital infrastructure designed to deliver power directly to on-orbit assets, including satellites, space habitats, and future lunar operations. Mantis Space is building the first true power grid in space—the utility backbone for all orbital, lunar, and interplanetary space activity.

For the first phase of this Project, Mantis Space’s primary Research & Development facility will be located in over 20,000 square feet of space at the Copper Pointer Business Park located at 10500 Copper Ave NE. The facility includes 7 climate-controlled lab spaces to support advanced optics R&D and limited scale satellite component manufacturing. The facility requires a series of substantial upgrades to support 24/7/365 electrical and environmental up-time as well as clean room activities. In addition, the facility contains two government closed areas and one Sensitive Compartmented Information Facility (SCIF) area to support classified government contract work once reaccredited. In the second phase of the Project, Mantis Space will move towards production. A new \$90,000,000+ standalone facility will be built in the Albuquerque for manufacturing, hiring 135 new employees.

The present IDO Zone District for the Project is NON-RESIDENTIAL – BUSINESS PARK ZONE DISTRICT (NR-BP). The purpose of the NR-BP zone district is to accommodate a wide range of nonresidential uses in campus-like settings to buffer potential impacts on surrounding uses and adjacent areas. Allowable uses include a wide variety of office, commercial, research, industrial, distribution, showroom, processing, and institutional uses. Mantis Space will use the project facility for research and development, office uses and manufacturing, which are all allowable uses.

Upon finalization, the project would represent a capital investment of approximately \$100,000,000 and bring more than 180 long-term, high-paying jobs to Albuquerque, along with nearly 390 construction jobs, workforce development programs, and regional economic activity.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for reimbursement of Company

The incentive is critical to the success of the Project. If the legislation does not pass, the result would be a potential cancellation of the Project and the associated loss of new jobs and revenue. The Company would not be able to pursue the Project without approval.

7. Is this service already provided by another entity?

No.

LEDA 26-3: Mantis Space Inc. Project

**ALBUQUERQUE DEVELOPMENT COMMISSION
Local Economic Development Act Hearing**

February 10, 2026

ADC Case #2026-3 Mantis Space LEDA

LEDA-26-3: Mantis Space Inc. Project

REQUEST: Approving an Ordinance for Mantis Space Inc. Pursuant to the Local Economic Development Act (LEDA)

PROJECT SUMMARY: Mantis Space Incorporated (“Mantis Space” or the “Company”), a Delaware corporation, is seeking the City of Albuquerque (the “City”) to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used to reimburse a portion of Mantis’ lease payments for the facility, as well as construction and improvement expenses to upgrade the facility for its business purposes (the “Project”). Mantis Space is seeking LEDA funding in the amount of \$3,000,000. The State has agreed to provide \$2,500,000 and the City proposes to provide \$500,000. The company will be eligible for reimbursement of LEDA-eligible expenses incurred following execution of the Project Participation Agreement (“PPA”).

Founded in Kennesaw, Georgia, by space industry veterans and backed by venture studio Montauk Capital, Mantis Space is developing orbital infrastructure designed to deliver power directly to on-orbit assets, including satellites, space habitats, and future lunar operations. Mantis Space is building the first true power grid in space—the utility backbone for all orbital, lunar, and interplanetary space activity. Mantis Space achieves this technological feat through satellites that collect and distribute the limitless power of the Sun leveraging proven technology approaches and provide on-demand power to satellites, space vehicles, and space stations using their existing solar cells. The Mantis solution fundamentally improves space hardware design for the market by reducing reliance on heavy batteries, extending mission life, and creating new operating possibilities for both commercial and government space operations to generate revenue or expand their capabilities.

During its site selection process, Mantis Space evaluated multiple potential operating locations, including Atlanta, GA, Austin, TX, Colorado Springs, CO, Maui, HI, El Segundo, CA, and Palo Alto, CA. Ultimately, the company selected Albuquerque for its headquarters and advanced R&D manufacturing facilities. For the first phase of this Project, Mantis Space’s primary R&D facility will be located in over 20,000 square feet of space at 10500 Copper Ave NE. The facility includes 7 climate-controlled lab spaces to support advanced optics R&D and limited scale satellite component manufacturing. The facility requires a series of substantial upgrades to support 24/7/365 electrical and environmental up-time as well as clean room activities. In addition, the facility contains two government closed areas and one Sensitive Compartmented Information Facility (SCIF) area to support classified government contract work once re-accredited. In the second phase of the Project, Mantis Space will move towards production. A new \$90,000,000+ standalone facility will be built in the Albuquerque for manufacturing, hiring 135 new employees. The company will retain the existing Copper Street NE laboratory strictly for research and development.

LEDA 26-3: Mantis Space Inc. Project

The LEDA application, as shown in Exhibit 1 provides details of the Project and the number and types of jobs to be created.

Exhibit 2 delineates the required Project Participation Agreement (“PPA”) between Mantis Space and the City. The PPA is summarized in Section V.

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, using a model developed by the New Mexico Economic Development Department. The analysis estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA). The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$8,393,868 in net benefits over the 10-year period, equating to a Present Value of \$6,506,382. The Project will have an estimated overall Economic Impact of \$482,515,944 and an overall Net Benefit of \$235,672,269 over the 10-year period.

The project plan as shown in Exhibit A provides details of the project.

FINDINGS:

1. LEDA 26-3 is a qualified project as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 26-3 would make positive substantive contributions to the local economy and community by creating 186 new economic base jobs; and
3. Subject to the development of acceptable Security documents, LEDA 26-3 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for ten years; and
4. LEDA 26-3 adequately meets the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within ten years.

PROJECT ANALYSIS: The project, as proposed in the project application, will be analyzed in accordance with the City’s LEDA project evaluation criteria.

I. PROJECT ELIGIBILITY

1. QUALIFYING ENTITY

City enabling legislation (F/S O-04-10), as well as the State Local Economic Development Act, establishes a definition for a “Qualifying Entity” eligible for LEDA funding assistance. Mantis Space Incorporated qualifies under the Act and the Ordinance by meeting the following definition:

LEDA 26-3: Mantis Space Inc. Project

2. LAND USE:

The site for the Project is Copper Pointe Office Park, located at 10500 Copper Ave. NE. The park has existing tenants and is fully developed. This Project will occupy the only remaining available space. Mantis will be making cosmetic, functional, and structural improvements to its 21,000 sq ft suite. The general lab related improvements include separating electrical metering, expanding electrical services/outlets, enhancing building/updating HVAC, adding chillers/compressed gases, and adding safety controls/alarms. The general office related improvements include addition of a break room, expansion of meeting spaces, renovating bathrooms, updating doors/windows on all offices, and demolition non load-bearing walls to expand select spaces. The suite premises have been vacant for about two years. It already contains infrastructure for several laboratories, a high-bay, approximately 40 offices, and 60 parking spaces.

In the second phase, Mantis Space will move towards production. A new \$90,000,000+ standalone facility will be built in the Albuquerque for manufacturing, hiring 135 new employees. The company will retain the existing Copper Street NE laboratory strictly for research and development.

The impact on existing industry and commerce after construction is anticipated to be positive and significant. The proposed operations will not generate any notable air, noise, or waste pollution. The project will enhance the area by utilizing vacant industrial space and adding economic activity to the area.

D. Competition

Due to the nature of the industry, there is no direct local competition. The project should benefit the entire industry. EDD does not anticipate any negative impacts on local companies.

E. Effect on Existing Industry and Commerce during and after Construction

Once the facilities are fully operational, 186 full-time jobs will be created. Mantis Space anticipates a positive financial impact for New Mexico and Albuquerque based construction and aerospace companies. For construction, Mantis Space has contracted with Klinger Construction based in Albuquerque, NM. Klinger makes extensive use of local tradespeople and materials suppliers. For aerospace, Mantis Space will be purchasing equipment from Blue Halo/AeroVironment.

The project would support: a) An Economic Development Strategy for Albuquerque/Bernalillo County to attract, develop, and retain responsible and responsive businesses; nourish expansion of existing and new local businesses; and emphasize economic base companies; and b) The Comprehensive Plan Economic Development Policies to: encourage expansion of export-based business to customers across the country that strengthen the economy; encourage prospective employers willing to hire local residents and able to diversify the employment base; development of local business enterprises as well as the recruitment of outside firms. The project also supports the economic development priorities and objectives of the City's Local Economic Development Act.

LEDA 26-3: Mantis Space Inc. Project

Property Map



LEDA 26-3: Mantis Space Inc. Project

Mantis Space			Number of Jobs Created	
Job Title or Type	Estimated Pay Scale	At Start-up	Beginning of Year 2*	Beginning of Year 3*
Director, Engineering	\$ 250,000	1T + 1L	5	3
Lead, Engineering	\$ 230,000	4L	3	3
R&D Engineer	\$ 190,000	2T	8	8
R&D Technician	\$ 140,000	1T	2	3
IT/System Administrator	\$ 125,000		1	1
Technical Program Manager	\$ 175,000	1L	2	2
Business Development Manager	\$ 150,000		1	1
Sales/Marketing Manager	\$ 125,000		2	1
Administrative Manager	\$ 100,000	1L	1	2
Customer Solution Representative	\$ 80,000			1
Total No. of Jobs Created		11	25	50
Total Estimated Payroll		\$ 2,215,000	\$ 4,715,000	\$ 9,125,000

The Project is also expected to create approximately 306 indirect and induced jobs. Additionally, the Project will lead to the creation of 389 construction jobs sourced from local labor pools, as much as possible.

- 1) What percentage of the permanent new jobs is expected to be filled by current Albuquerque area residents, as opposed to people relocated from elsewhere?

Currently, the Company is not certain of the exact percentage of permanent new jobs that will be filled by current Albuquerque area residents, but the Company intends to hire as many local personnel as possible. Roles with niche experience expectations may be hired from out of state and relocated to New Mexico. Mantis Space has partnered with Albuquerque's STEM Boomerang to source New Mexico based talent. In addition, the company has posted available positions on the New Mexico Jobs website (www.jobs.state.nm.us).

- 2) Will jobs benefit low and moderate income residents?

LEDA 26-3: Mantis Space Inc. Project

round of \$10 million in 2026. The second phase will be funded through \$50 million in external equity investment in Year 3 of the Project.

Cost of Improvements

The initial cost for the first phase at 10500 Copper will be approximately \$3 million.

Project Financing

The company currently has over \$49 million in equity investment, with a plan for an additional seed round of \$10 million in 2026. The second phase will be funded through \$50 million in external equity investment in Year 3 of the Project. The State of New Mexico has pledged \$2.5 million in LEDA funds for the project. LEDA Funding is subject to City Council approval.

10. DEVELOPER'S RECORD:

The Company was founded in Kennesaw, Georgia, by space industry veterans and backed by venture studio partner Montauk Capital. A brief summary of the relevant experience of the founders of Mantis Space is included below.

Eric Truitt - Chief Executive Officer

Eric Truitt is a recognized expert in Space mission solutions and technology, with multiple strategic C-Suite roles, successful exits, and repeated success in creating and growing Space-focused businesses. He was most recently the Vice President of Space Solutions and Growth at BlueHalo, where he led 326% growth of a \$510M Space Business through their successful acquisition by AeroVironment [NASDAQ: AVAV]. He previously served as the Chief Solutions Officer for Terran Orbital Corporation and as a founder of PredaSAR Corporation, a U.S.-based manufacturer, owner, and operator of satellites and related space-based solutions, where he was a leading Executive responsible for growing the company from a corporate startup at PredaSAR to taking Terran Orbital public on the NYSE [NYSE: LLAP] in 2022, eventually exiting to Lockheed Martin. He also previously served as the Chief Strategy Officer of Map Large, Inc., where he led strategy for AI/ML software platform growth across multiple global markets, enterprise customer solutions, and roadmaps for product and service go-to-market activities. Truitt has nearly 25 years of service supporting

Jeremy W. Scheerer, PMP – Chief Operating Officer

Jeremy Scheerer is the Chief Operating Officer and a Co-Founder of Mantis Space. He is a proven operations leader with 28 years of experience across government, R&D, and industry orchestrating world-class technical teams to deliver mission-critical solutions in defense, intelligence, and technology sectors.

Additional information about the company can be found at the following links:

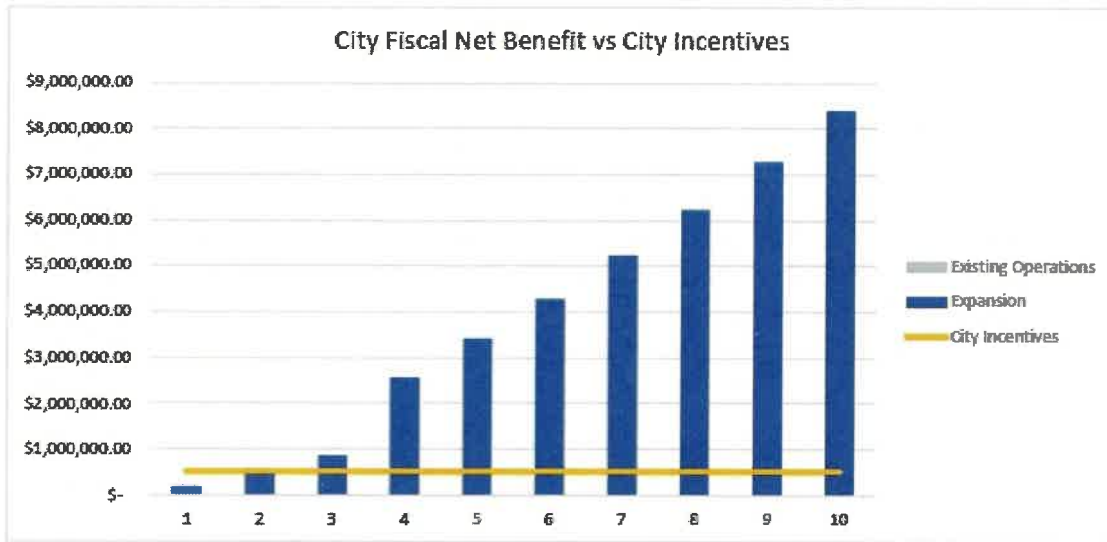
<https://mantis.space/>

<https://www.linkedin.com/company/mantisspace/>

Based on the company's personnel, ability to obtain capital, track record and continued growth, the Company appears capable of successfully managing and completing the Project.

11. EQUITY:

LEDA 26-3: Mantis Space Inc. Project



Incentives

Total City Incentive:	\$	500,000
City Incentive Per Job:	\$	2,688

Combined Payback and Return

City Payback Period Combined:	2.12 Years
City Rate of Return Combined:	1201%

Expansion Only Payback and Return

City Payback Period Expansion:	2.12 Years
City Rate of Return Expansion:	1201%

City Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue

Gross Receipt Taxes	\$	6,392,591
Misc. Taxes and Revenue	\$	190,868
Property Taxes	\$	2,056,729
Subtotal of Benefits	\$	8,640,187

Costs

Costs	\$	246,319
Subtotal of Costs	\$	246,319

Net Benefits

Net Benefits	\$	8,393,868
Present Value	\$	6,506,382

LEDA 26-3: Mantis Space Inc. Project

connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

3. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to \$2,500,000 will be delivered to the City for subsequent disbursement to Mantis following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Mantis in the following manner:

<i>State LEDA Disbursement Schedule</i>		
<i>Tranche</i>	<i>Amount of State Contribution Available for Disbursement/Tranche</i>	<i>Disbursement Performance Milestone</i>
1	\$1,000,000	Upon Execution of this Agreement, acquisition of property, incurrence of LEDA-eligible expenses and Mantis being current with all required reporting under this Agreement
2	\$1,000,000	Certificate of Occupancy, LEDA eligible expenses & current with all reporting
3	\$500,000	Hire and retain 45 full-time employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of \$500,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Mantis in the following manner:

<i>City LEDA Disbursement Schedule</i>		
<i>Tranche</i>	<i>Amount of City Contribution Available for Disbursement/Tranche</i>	<i>Disbursement Performance Milestone</i>
1	\$350,000	Certificate of Occupancy that allows company persons in the building for the purpose of company related

LEDA 26-3: Mantis Space Inc. Project

C. **Performance Clawbacks.** If Mantis does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of business on the respective Job Determination Date set forth in the below Performance Clawback Table, then, subject to the remainder of this Section 7.C, Mantis will repay to the City, within ten (10) days of the expiration of the due date of the Cure Period (defined below), the Clawback Penalty (defined below), which shall be a portion of the City Contribution paid on behalf of Mantis pursuant to this Agreement that has already been disbursed to Mantis as of the date of repayment (the “Performance Clawback”) in accordance with the following table:

<u>Performance Clawback Table</u>			
<i><u>Cumulative Full Time Job Creation Target</u></i>	<i><u>Minimum Job Number</u></i>	<i><u>Job Determination Date</u></i>	<i><u>%-Clawback</u></i>
50	45	12/31/27	100%
164	148	12/31/31	50%
186	168	12/31/35	25%

For the purposes of this table:

(i) The “**Clawback Penalty**” is a penalty that Mantis will be required to pay to the City upon Mantis’ failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Mantis during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Mantis as of that time, multiplied by the respective %-Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the “Percentage Hiring Shortfall” shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Mantis maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Mantis exceed the total amount of funds paid under this Agreement.

(ii) “**Cure Period**” is the period of 180 days after the end of each Job Determination Date during which time Mantis shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Mantis meets the Minimum Job Number at any time during the Cure Period, Mantis shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Mantis fails to reach the Job Target during the Cure Period, then Mantis shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

LEDA 26-3: Mantis Space Inc. Project

rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

FINDINGS:

1. Mantis Space Inc. is a qualified entity as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-14-10); and
2. LEDA 26-3 would make positive substantive contributions to the local economy and community by creating 186 economic base jobs; and
3. Subject to the development of acceptable security documents, LEDA 26-3 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including the requirement to operate for at least ten years; and
4. LEDA 26-3 adequately meets the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within 10 years.

STAFF RECOMMENDATION:

Based on the above findings, staff recommends approval of LEDA 26-3 as proposed in the project plan application.

Chris Chavez, Economic Development Manager
Economic Development Department

30144

Question: Phone

[REDACTED]

Question: Website

mantis.space

Question: Primary Contact Person First Name

Jeremy

Question: Primary Contact Person Last Name

Scheerer

Question: Federal Tax ID #

39-2654791

Question: NM State Tax and Revenue Identification Number

10084888

Question: City/County Business License Registration will be pursued

Yes

No

Question: NAICS Code(s)-North American Industry Classification System

541715

Question: DUNS # (preferred but not required)

144842670

Question: This Business is organized as a:

C-Corporation

S-Corporation

LLC

Partnership

Sole Proprietorship

- Land Acquisition
- Local Purchasing
- Water Conservation
- Relocation of Individuals or Businesses
- Construction Schedule
 - Target Close Date
 - General Contract Signed
 - Construction Start
 - Construction End
 - New Facility Operational Date
- Operations plan; Organizational chart
- Any document or record that the local governing body, in its sole discretion, deems necessary.

Question: Description of the Proposed Development, its product and its timeline.

- Executive Summary; Business description and history: Mantis Space is building the first true power grid in space—the utility backbone for all orbital, lunar, and interplanetary space activity. Mantis Space achieves this technological feat through satellites that collect and distribute the limitless power of the Sun leveraging proven technology approaches and provide on-demand power to satellites, space vehicles, and space stations using their existing solar cells. The Mantis solution fundamentally improves space hardware design for the market by reducing reliance on heavy batteries, extending mission life, and creating new operating possibilities for both commercial and government space operations to generate revenue or expand their capabilities.

Mantis Space is venture capital-backed firm launched from Montauk Capital’s incubator studio program. Currently, the company is in the process of closing its seed round during a period from December 2025 through February 2026.

Mantis Space evaluated multiple potential operating locations, including Albuquerque, NM, Atlanta, GA, Austin, TX, Colorado Springs, CO, Maui, HI, El Segundo, CA, and Palo Alto, CA. Ultimately, Mantis Space selected Albuquerque as both its company headquarters and primary R&D facility location.

- Infrastructure Development/Needs: Mantis Space’s primary R&D facility will be located at 10500 Copper Ave NE. The facility includes 7 climate-controlled lab spaces to support advanced optics R&D and limited scale satellite component manufacturing. The facility requires a series of substantial upgrades to support 24/7/365 electrical and environmental up-time as well as clean room activities. In addition, the facility contains two government closed areas and one SCIF area to support classified government contract work once re-accredited. Lastly, employee common areas, restrooms, and offices will be updated to tech industry standard finishes and amenities. See attached Design Build Proposal and Mantis Space Facility.

- Market analysis and strategy: Mantis Space estimates \$125B in Serviceable Obtainable Market (SOM) by 2030 through providing space energy infrastructure to future markets such as space-based data centers, manufacturing, mining, and pharmaceuticals. Mantis Space’s dual

- Minimum Total Capital investment of \$90,000,000 for new facility
- 10500 Copper NE will remain a strict R&D facility

Question: Provide a detailed scope of work that is specific to the funding request/award and what the funds will be used for.

Mantis Space will expand into a state-of-the-art Space Energy Laboratory (SEL) to accelerate the maturity, validation, and deployment of our orbital power-grid technologies. The SEL will serve as a vertically integrated testbed for end-to-end power beaming and distribution—from high-efficiency generation and conversion to precision pointing, link management, and autonomous power routing. Core capabilities will include large-format vacuum chambers with solar simulators for hardware-in-the-loop testing; radiation, thermal-vac, and vibration bays for flight qualification; a phased-array and optics range for beaming experiments; and interoperability suites to validate delivery of on-demand power to third-party satellites and stations using their existing solar cells. By bringing prototyping, calibration, and mission-simulation under one roof, the SEL reduces program risk, compresses development timelines, and creates a common standards environment for commercial and government customers.

The laboratory will be built in phased increments aligned to near-term revenue and mission milestones. Phase I (build-out and commissioning) establishes critical test infrastructure and safety/EMC compliance; Phase II (integration and pilot services) onboards early partners for paid test campaigns and pre-flight certification; Phase III (scale and automation) expands throughput, adds AI-driven link optimization, and opens a secure government enclave. This expansion directly advances our value proposition—lighter spacecraft, longer missions, and new operating concepts—by shortening the path from concept to qualified flight hardware while generating services revenue (testing, certification, and integration). The SEL also deepens our IP moat, strengthens partnerships with primes and space agencies, and provides measurable KPIs (qualification lead-time reduction, link efficiency gains, and partner adoption) to guide executive oversight and capital allocation.

Mantis will begin construction on a new stand alone manufacturing facility in 2027, bringing an additional capital investment of \$90,639,000 over the next 10 years.

Question: Business Plan (required for businesses 1 year or younger)

Mantis Space's business plan will engage commercial and government customers in three key business segments:

1. Energy-as-a-Service (EaaS) Segment – Driven by contracted and on-demand recurring energy delivery to clients, both government and commercial. Represents massive margins and scaling in our long-term projections in 2029 and beyond.
2. Government Project-based Segment – Anticipated to exceed 50% of required capital (non-dilutive) for operational go-to-market constellation build out by 2030. Establishing these early relationships also provides foundation for enterprise EaaS deals, including large, fixed price contract opportunities for classified program activities. Expect these opportunities to be beyond just U.S. with EU, UK, Japan/Korea, and Middle Eastern governments to demonstrate demand through early programs.
3. Power Products Segment – Anticipate strong demand from Defense primes for space-qualified high energy lasers and related components. We will offer solutions directly or with channel manufacturing partners to license components for use in government programs. Our ultra-efficient high voltage power system components will be necessary for data centers, orbital manufacturing, classified government missions, and lunar operations. We anticipate

We're working with our bank for a Letter of Credit as well as investigating Surety Bonds.

We anticipate our capital investment to be approximately \$3M in 2026. This matches our economic incentives provided by the State of New Mexico and City of Albuquerque. There is \$10M in equity funding in seed round raise in 2026, with additional round of \$50,000,000 in Year 3.

Question: What is the equity investment from the applicant?

\$49,485,434.00

Question: External Equity Investment Sources

Venture capital

Question: External Equity Investment Amount

\$50,000,000.00

Question: City/County Funding Source

City of Albuquerque economic incentives.

Question: City/County Funding Amount

\$500,000.00

Question: Bank Loan Source (financial institution names), type (commercial, USDA, SBA 504, etc.), and stage (applied or approved)

N/A

Question: Bank Loans Amount Total

\$0.00

Question: Other Loans Source

0.00

Question: Other Loans Amount

\$0.00

Question: Other Sources

State of New Mexico economic incentives

Question: Other Sources Amount

\$2,500,000.00

Question: Total Project Amount (Sum of above)

Question: At the community level, what are the infrastructure needs not yet in place or in process that will affect this project's application?

Mantis Space will conduct approximately \$2-3M (ROM) in property improvements over the next 6 months to build a state-of-the-art space energy laboratory. A design project is currently underway with Klinger Construction LLC to provide a firm quote. Areas of design work include electrical, mechanical, structural, and preconstruction services.

Mantis Space will require separate electrical metering from other commercial residents in the building complex at 10500 Copper Ave NE. This request has been agreed to by the Landlord and electrical design work is underway by Klinger Constructors LLC, the General Contractor.

In year two, Mantis Space will move towards production. A new \$90,000,000+ stand alone facility will be built in the City of Albuquerque for manufacturing, hiring 135 new employees. The company will retain the existing Copper Street NE laboratory strictly for Research and Development.

Question: What specific incentives are being REQUESTED from the COMMUNITY? Please explain where the applicant is in this process and provide an idea of a timeline for incentives' deployment.

We request \$2.5M in LEDA funding at the following milestones.

1. \$1,000,000 - Execution of the PPA & acquisition of property, LEDA eligible expenses & current with all reporting
2. \$1,000,000 - Certificate of Occupancy, LEDA eligible expenses & current with all reporting
3. \$500,000 - Hire and retain for one quarter 45 full-time employees in New Mexico, LEDA eligible expenses & current with all reporting

We request \$500K in City LEDA funding at the following milestones.

1. \$350,000 - Hire 25 full-time employees, Certificate of Occupancy, LEDA eligible expenses & current with all reporting
2. \$150,000 - Maintain a total of 50 or more employees, LEDA eligible expenses & current with all reporting

Note: Mantis Space secured a 7-year lease on its facility by 1/9/2026. We estimate hiring 40 full-time employees by mid 2027.

Question: What specific incentives will be PROVIDED from the COMMUNITY? (e.g. parcel of land, building lease, waiver of fees, utility access/extension)?

Mantis Space respectfully requests expedited review and approval of certificate of occupancy, building permits and fees, zoning updates, etc., when submitted in the near future. Additionally, we request any NM or Albuquerque LEDA or statutory incentives where we qualify such as high wage jobs tax credit and R&D tax credit.

Job Creation / Performance

[Please download the job creation worksheet to work up the required information for this section.](#)

Mantis Space has partnered with Albuquerque's STEM Boomerang to source New Mexico based talent. In addition, the company has posted available positions on the New Mexico Jobs website (www.jobs.state.nm.us). Recently, the company was granted \$391K in J-TIP funding for new hires within and transferring to New Mexico.

Question: Attach job creation worksheet

[LEDA - Job creation worksheet - Mantis Space.pdf](#) (12/31/2025, 1:03 PM)

Question: Starting Headcount (from worksheet above)

11.00

Question: Total new jobs to be created Year 1 (from worksheet above)

14.00

Question: Total new payroll Year 1 (from worksheet above)

\$2,215,000.00

Question: Total number of new jobs to be created Year 2 (from worksheet above)

25.00

Question: Total new payroll Year 2 (from worksheet above)

\$4,715,000.00

Question: Total number of new jobs to be created Year 3 (from worksheet above)

25.00

Question: Total new payroll Year 3 (from worksheet above)

\$9,125,000.00

Economic Impact Analysis

NMEDD will perform an Economic Impact Analysis to address the impact to the local tax base, the school system, etc. using the Impact Data Sheet provided by the applicant.

Question: Outline any impacts to the environment, positively or negatively.

Mantis Space anticipates its environmental impact to be equivalent to an industrial facility of similar size. The company will need to provide 24/7/365 on-time for electrical and environmental systems. However, Mantis Space provides significant beneficial climate implications on a broader scale. Please refer to the attached Mantis Space Climate Implications paper.

[2601_Mantis_floor_plan_with_notes.pdf](#) (1/24/2026, 12:30 PM)

[Restated Condo Declaration 7.27.10.pdf](#) (1/24/2026, 12:27 PM)

[Mantis Space - Design Build Proposal 12-19-25 SIGNED.pdf](#) (1/24/2026, 12:26 PM)

[10500 Copper Ave. NE.pdf](#) (1/24/2026, 12:17 PM)

Question: General Description-Statement of benefit to be gained by the Albuquerque community from this development

Mantis Space's planned facilities, projects, and staff are estimated to generate over \$480 million in economic impact for the City of Albuquerque and the State of New Mexico over the next decade. The company plans to create more than 200 local high-tech, high-wage jobs, averaging over \$180,000 per year, helping attract additional space companies and highly skilled talent to the area.

Question: Site and Existing Conditions: Legal Description-Give both the precise and complete legal description and address or identification of location.

10500 Copper Ave. NE, Suite I-2, Albuquerque, NM 87123

Please refer to the attached documents under question 71.

Question: Prevailing Site Conditions: Describe the present use and development of the site, including any improvements, vacant land, etc.

The Mantis Space facility (10500 Copper Ave. NE, Suite I-2) is located in a business park. This facility was formerly leased and operated by Peraton Corporation. The suite premises have been vacant for about two years. It contains infrastructure for several laboratories, a high-bay, approximately 40 offices, and 60 parking spaces.

Question: Present Assessed Value: According to the Bernalillo County Assessor's office.

N/A. This facility is leased.

Question: Present Zoning of Property

NR-BP. A zoning map from IDO is attached.

Question: Proposed Zoning: If change in zoning is required for the proposed use, enter the proposed new zone.

None.

Question: Status of Permitting/Regulatory matters needed for project.

Mantis Space is pursuing a tenant improvement/remodel. The general contractor firm is Klinger Constructors LLC. Permit packages will be initiated by the general contractor in the areas of electrical, mechanical, HVAC and plumbing, and structural. An initial design package will be submitted in early February.

Please see the attachment: Mantis Space - Design Build Proposal 12-19-25 SIGNED.pdf.

Question: Sustainability Initiatives: Describe any sustainability initiatives or programs the

For more information, refer to the attached file: 2601_Mantis_floor plan with notes.pdf

Question: Proposed Development: Will existing buildings will be rehabilitated or incorporated in the construction?

Mantis Space will only be improving within the current footprint of 10500 Copper Ave NE, suite I-2.

Question: Proposed Development: Detail any demolition required and indicate whether it involves any identified historic properties.

The general contractor will be demolishing select non load bearing walls within the building to reconfigure office space. There are no identified historic properties within this location.

Question: Infrastructure: Indicate if the project will require any extension or relocation of utility or road systems and if so, what cost sharing agreements have been reached between the applicant and the City.

None.

Question: Area Enhancement: Describe how project design and placement will enhance the area.

Mantis Space is reinvigorating an office space at 10500 Copper Ave NE, Suite I-2, that has been vacant for two years. As a vibrant deep tech business, we expect to host our employees, suppliers, vendors, and customers at this location. This activity will include enhanced local economic activity via the patronage of local business.

Question: Local Purchasing: Provide and estimated annual expenditure on goods and services locally procured that are subject to the New Mexico gross receipts tax, and an estimated annual increase in such an expenditure.

The company's estimated taxable purchases (materials, supplies, and services) in the local area are expected to start at approximately \$14,000/year and grow 21% year over year.

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

Mantis Space does not require use of significant amounts of water for its operations. Water consumption will scale with the number of employees ranging from about 25 total in 2026 to about 186 in 2035.

Question: Relocation of Individuals or Businesses: No individuals, families or businesses should be displaced by the activities outlined in this plan. If any relocation is required, detail the assistance the applicant will give in relocation.

N/A.

Question: Corporate Citizenship Policy/Plan: List any company policies/plans regarding community charitable and civic donations and volunteerism.



EDD

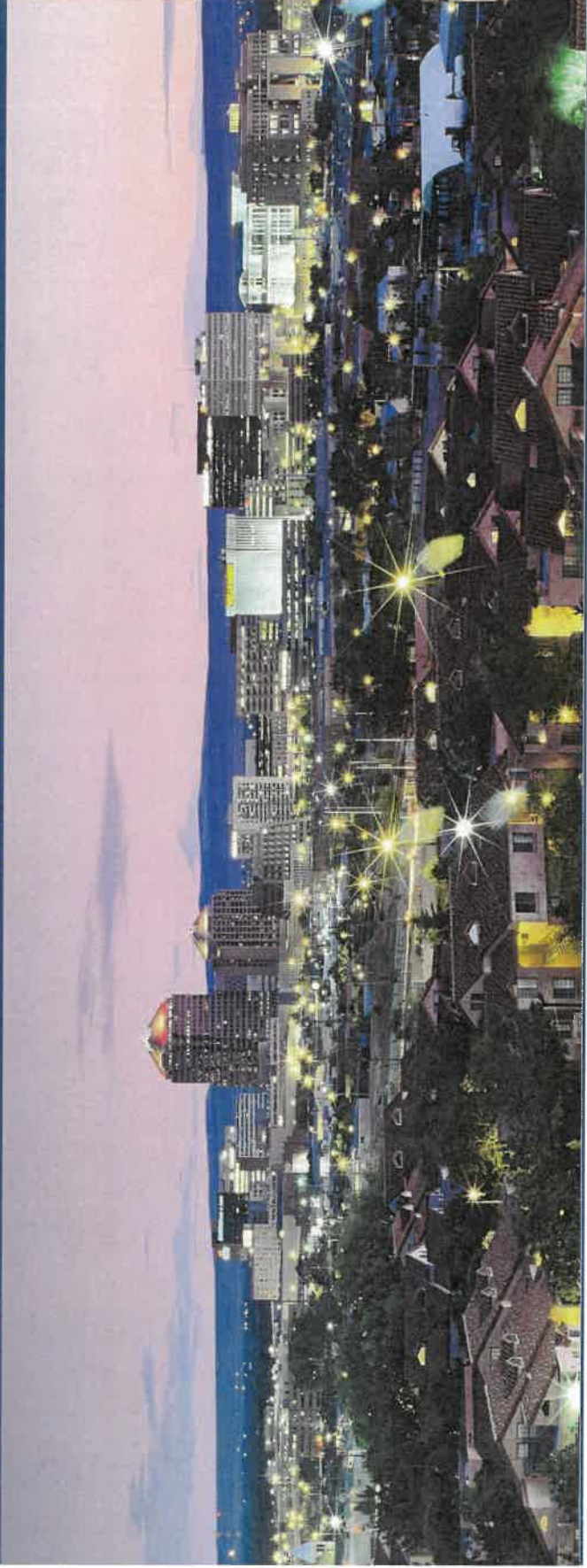
ECONOMIC
DEVELOPMENT
DEPARTMENT

12/3/2025

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF MANTIS SPACE ENERGY LABORATORY

Prepared by:

New Mexico Economic Development Department
Joseph Montoya Building
1100 S. St. Francis Drive
Santa Fe, New Mexico 87505



Introduction:

This report and analysis presents the results of an economic impact analysis performed using a model developed by the New Mexico Economic Development Department. The report estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA).

Most projects produce a growth in population and/or a growth in the workforce in a City, County and the State of New Mexico. All growth comes at a cost, the additional economic activity and population growth stimulated by the project will generate additional costs in terms of providing basic infrastructure (roadways, bridges and utilities) and public services (including public safety, schools and administrative services). For example, if the applicant hires employees from outside the State, County and City, those workers who end up relocating their residence to within one or all of those areas, the population for which the government must provide services also increases. The costs associated with the expansion are broken down into two categories: 1) New residents to the State, County and City, 2) New Mexican residents hired to work for the company. The analysis assumes that all workers will live in the area of the expansion.

Description of the Company:

Mantis Space is building the first true power grid in space—the utility backbone for all orbital, lunar, and interplanetary space activity. Mantis Space achieves this technological feat through satellites that collect and distribute the limitless power of the Sun leveraging proven technology approaches and provide on-demand power to satellites, space vehicles, and space stations using their existing solar cells. The Mantis solution fundamentally improves space hardware design for the market by reducing reliance on heavy batteries, extending mission life, and creating new operating possibilities for both commercial and government space operations to generate revenue or expand their capabilities.

Mantis Space is venture capital-backed firm launched from Montauk Capital's incubator studio program. Currently, the company is raising capital for its seed round; it has a term sheet from a lead investor with an expected close in December 2025.

Mantis Space is evaluating multiple potential operating locations, including Albuquerque, NM, Atlanta, GA, Austin, TX, Colorado Springs, CO, Maui, HI, El Segundo, CA, and Palo Alto, CA.

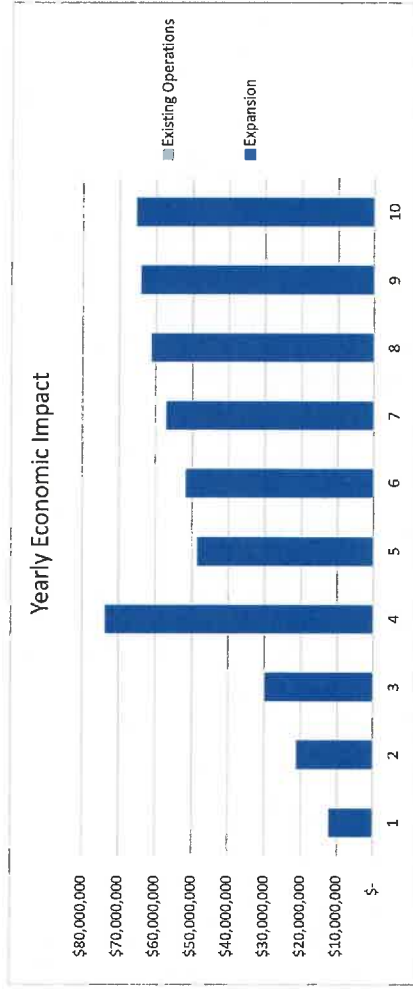
Description of the Project:

Mantis Space will expand into a state-of-the-art Space Energy Laboratory (SEL) to accelerate the maturity, validation, and deployment of our orbital power-grid technologies. The SEL will serve as a vertically integrated testbed for end-to-end power beaming and distribution—from high-efficiency generation and conversion to precision pointing, link management, and autonomous power routing. Core capabilities will include large-format vacuum chambers with solar simulators for hardware-in-the-loop testing; radiation, thermal-vac, and vibration bays for flight qualification; a phased-array and optics range for beaming experiments; and interoperability suites to validate delivery of on-demand power to third-party satellites and stations using their existing solar cells. By bringing prototyping, calibration, and mission-simulation under one roof, the SEL reduces program risk, compresses development timelines, and creates a common standards environment for commercial and government customers.

The laboratory will be built in phased increments aligned to near-term revenue and mission milestones. Phase I (build-out and commissioning) establishes critical test infrastructure and safety/EMC compliance; Phase II (integration and pilot services) onboard early partners for paid test campaigns and pre-flight certification; Phase III (scale and automation) expands throughput, adds AI-driven link optimization, and opens a secure government enclave. This expansion directly advances our value proposition—lighter spacecraft, longer missions, and new operating concepts—by shortening the path from concept to qualified flight hardware while generating services revenue (testing, certification, and integration). The SEL also deepens our IP moat, strengthens partnerships with primes and space agencies, and provides measurable KPIs (qualification lead-time reduction, link efficiency gains, and partner adoption) to guide executive oversight and capital allocation.

Total Economic Impact

	Total
Estimated Economic Impact Over 10 Years:	\$ 482,515,944
Combined Total Incentive Over 10 Years:	\$ 24,926,194
Economic Impact Rate of Return:	1,836%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	186	306
Estimated Number of Construction Workers:	389	
Estimated Number of New Residents to the State:	37	
Estimated Number of New Residents to the County:	37	
Estimated Number of New Residents to the City:	37	

Fiscal Impact of Existing and Expanded Operations Over the Next Ten Years

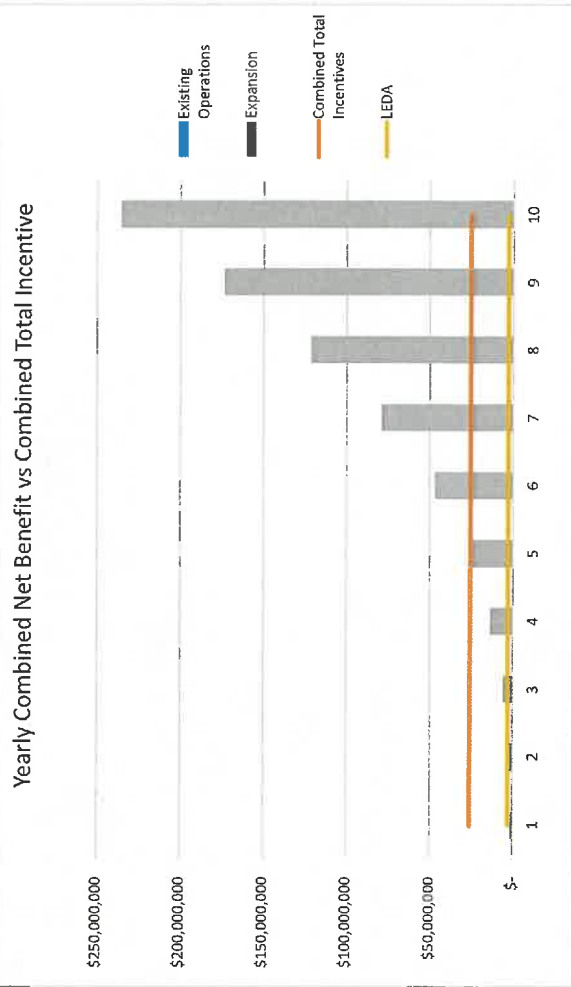
Cumulative Net Benefits				
	Existing Operations	Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	\$ -	\$ 222,231,986	\$ 222,231,986	\$ 157,735,813
County	\$ -	\$ 5,046,414	\$ 5,046,414	\$ 3,874,559
City	\$ -	\$ 8,393,868	\$ 8,393,868	\$ 6,506,382
School District	\$ -	\$ 2,020,632	\$ 2,020,632	\$ 1,507,441
Special Taxing District	\$ -	\$ 3,339,859	\$ 3,339,859	\$ 2,491,605
Total	\$ -	\$ 241,032,760	\$ 241,032,760	\$ 172,115,800

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

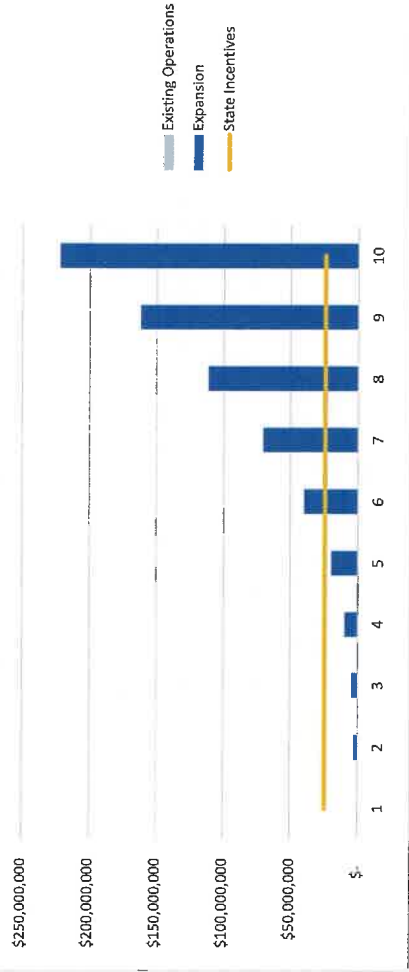
** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	\$ 235,672,269
Combined Total Incentive Over 10 Years:	\$ 24,926,194
State LEDA Over 10 Years:	\$ 2,500,000
Total Public Net Benefit Rate of Return:	845%



State Cumulative Fiscal Net Benefit vs State Incentives



Incentives

Total State Incentive:	\$	24,426,194
State Incentive Per Job:	\$	131,324

Combined Payback and Return

State Payback Period Combined:	5.24 Years
State Rate of Return Combined:	546%

Expansion Only Payback and Return

State Payback Period Expansion:	5.24 Years
State Rate of Return Expansion:	546%

State Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$	\$	\$	\$
2	\$	\$	\$	\$
3	\$	\$	\$	\$
4	\$	\$	\$	\$
5	\$	\$	\$	\$
6	\$	\$	\$	\$
7	\$	\$	\$	\$
8	\$	\$	\$	\$
9	\$	\$	\$	\$
10	\$	\$	\$	\$

County

Impacts



County Net Benefits Of Expansion

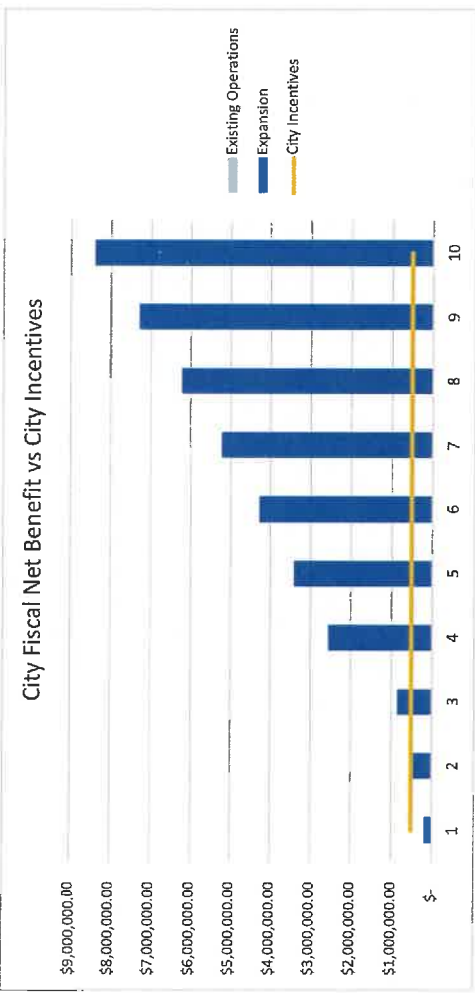
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 90,167	\$ 1,166	\$ 89,001	\$ 89,001
2	\$ 150,798	\$ 2,398	\$ 148,400	\$ 237,401
3	\$ 215,742	\$ 3,664	\$ 212,078	\$ 449,478
4	\$ 872,486	\$ 5,014	\$ 867,472	\$ 1,316,951
5	\$ 542,311	\$ 6,065	\$ 536,246	\$ 1,853,196
6	\$ 563,067	\$ 7,146	\$ 555,920	\$ 2,409,117
7	\$ 610,955	\$ 8,210	\$ 602,745	\$ 3,011,861
8	\$ 653,188	\$ 9,111	\$ 644,077	\$ 3,655,938
9	\$ 690,450	\$ 9,846	\$ 680,604	\$ 4,336,542
10	\$ 720,233	\$ 10,361	\$ 709,872	\$ 5,046,414

County Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 90,167	\$ 1,166	\$ 89,001	\$ 89,001
2	\$ 150,798	\$ 2,398	\$ 148,400	\$ 237,401
3	\$ 215,742	\$ 3,664	\$ 212,078	\$ 449,478
4	\$ 872,486	\$ 5,014	\$ 867,472	\$ 1,316,951
5	\$ 542,311	\$ 6,065	\$ 536,246	\$ 1,853,196
6	\$ 563,067	\$ 7,146	\$ 555,920	\$ 2,409,117
7	\$ 610,955	\$ 8,210	\$ 602,745	\$ 3,011,861
8	\$ 653,188	\$ 9,111	\$ 644,077	\$ 3,655,938
9	\$ 690,450	\$ 9,846	\$ 680,604	\$ 4,336,542
10	\$ 720,233	\$ 10,361	\$ 709,872	\$ 5,046,414

County Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue	
Gross Receipt Taxes	\$ 2,722,196
Misc. Taxes and Revenue	\$ 214,427
Property Taxes	\$ 2,172,772
Subtotal of Benefits	\$ 5,109,395
Costs	
Costs	\$ 62,981
Subtotal of Costs	\$ 62,981
Net Benefits	\$ 5,046,414
Present Value	\$ 3,874,559



Incentives

Total City Incentive:	\$	500,000
City Incentive Per Job:	\$	2,688

Combined Payback and Return

City Payback Period Combined:	2.12 Years
City Rate of Return Combined:	1201%

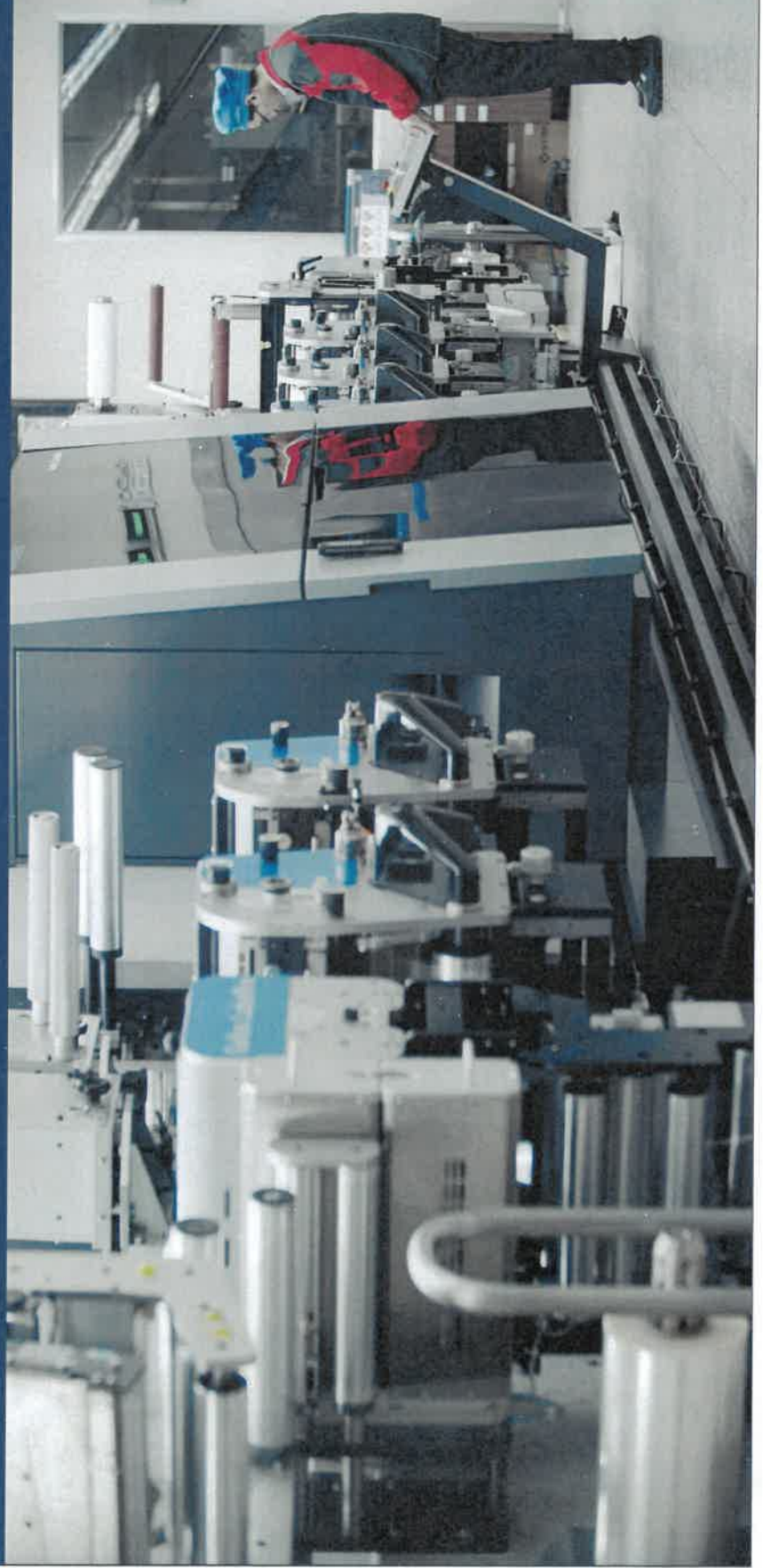
Expansion Only Payback and Return

City Payback Period Expansion:	2.12 Years
City Rate of Return Expansion:	1201%

City Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$	-	\$	\$
2	\$	-	\$	\$
3	\$	-	\$	\$
4	\$	-	\$	\$
5	\$	-	\$	\$
6	\$	-	\$	\$
7	\$	-	\$	\$
8	\$	-	\$	\$
9	\$	-	\$	\$
10	\$	-	\$	\$

Special Taxing District and Public Schools



Public Schools

Public Schools Net Benefits of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ -	\$ -	\$ -	\$ -
2	\$ -	\$ -	\$ -	\$ -
3	\$ -	\$ -	\$ -	\$ -
4	\$ -	\$ -	\$ -	\$ -
5	\$ -	\$ -	\$ -	\$ -
6	\$ -	\$ -	\$ -	\$ -
7	\$ -	\$ -	\$ -	\$ -
8	\$ -	\$ -	\$ -	\$ -
9	\$ -	\$ -	\$ -	\$ -
10	\$ -	\$ -	\$ -	\$ -

Public Schools Net Benefits of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 11,376	\$ -	\$ 11,376	\$ 11,376
2	\$ 26,555	\$ -	\$ 26,555	\$ 37,931
3	\$ 45,317	\$ -	\$ 45,317	\$ 83,248
4	\$ 199,450	\$ -	\$ 199,450	\$ 282,699
5	\$ 236,678	\$ -	\$ 236,678	\$ 519,377
6	\$ 259,930	\$ -	\$ 259,930	\$ 779,306
7	\$ 281,349	\$ -	\$ 281,349	\$ 1,060,656
8	\$ 301,342	\$ -	\$ 301,342	\$ 1,361,998
9	\$ 320,614	\$ -	\$ 320,614	\$ 1,682,611
10	\$ 338,020	\$ -	\$ 338,020	\$ 2,020,632

Public Schools Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 11,376	\$ -	\$ 11,376	\$ 11,376
2	\$ 26,555	\$ -	\$ 26,555	\$ 37,931
3	\$ 45,317	\$ -	\$ 45,317	\$ 83,248
4	\$ 199,450	\$ -	\$ 199,450	\$ 282,699
5	\$ 236,678	\$ -	\$ 236,678	\$ 519,377
6	\$ 259,930	\$ -	\$ 259,930	\$ 779,306
7	\$ 281,349	\$ -	\$ 281,349	\$ 1,060,656
8	\$ 301,342	\$ -	\$ 301,342	\$ 1,361,998
9	\$ 320,614	\$ -	\$ 320,614	\$ 1,682,611
10	\$ 338,020	\$ -	\$ 338,020	\$ 2,020,632

Property Tax Exemptions and Industrial Revenue Bonds

The City and/or the County is considering abating taxes on the Project's property. Below is a table that identifies the types of property that are under consideration for property tax abatement:

Land:	No
Building and Property Improvements:	No
Furniture, Fixtures and Equipment:	No

Property Tax Percentage Exemptions On Land and Building

	County	City	Schools	Special Taxing District
	0%	0%	0%	0%

Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

	County	City	Schools	Special Taxing District
	0%	0%	0%	0%

Value of Exemption Through 10 Years:	\$ -	\$ -	\$ -	\$ -
*Value of Payment in Lieu of Taxes Through 10 Years:	\$ -	\$ -	\$ -	\$ -

*The model assumes that the payment in lieu of taxes will be administered to the either the county or city, and the local government will disperse the amounts to the appropriate districts.

Percentage of Gross Receipt Taxes Foregone on Newly Purchased Furniture, Fixtures and Equipment Over 10 Years

Year	State	County	City
1	0%	0%	0%
2	0%	0%	0%
3	0%	0%	0%
4	0%	0%	0%
5	0%	0%	0%
6	0%	0%	0%
7	0%	0%	0%
8	0%	0%	0%
9	0%	0%	0%
10	0%	0%	0%
Value of Exemption Through 10 Years:	\$ -	\$ -	\$ -

WHEREAS, Mantis estimates a total investment of approximately \$100,000,000 over ten years for the Project; and

WHEREAS, the Mantis Application proposes that in exchange for Mantis undertaking and completing the Project, the City funds obtained from the State Economic Development Department (the "State EDD"), pursuant to LEDA, in addition to local City LEDA funds, will be used to reimburse a portion of Mantis' lease payments for the facility, as well as construction and improvement expenses to upgrade the facility for its business purposes; and

WHEREAS, the City has determined that the cost benefit analysis with respect to the Project, based on assessments obtained by the City on the basis of information provided to the City by Mantis, shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the Mantis Application clearly demonstrates that Mantis, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

WHEREAS, the total amount of public money expended and the value of credit pledged in each fiscal year in which that money is expended by the City for economic development projects pursuant to LEDA does not and will not exceed ten percent of the general fund expenditures of the City in that fiscal year; and

WHEREAS, the City anticipates receiving an appropriation of funds allocated from the State EDD with the direction of the State EDD to convey these funds to the benefit of Mantis via LEDA; and

WHEREAS, LEDA and the LEDA Ordinance require the Parties to enter into a Project Participation Agreement meeting the requirements of LEDA and the LEDA Ordinance; and

WHEREAS, the City adopted Ordinance No. O-26-_____ on March __, 2025 (the "Project Ordinance") (i) finding that Mantis is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the Mantis Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to \$2,500,000.00 in funds to be received from the State EDD (the "State Contribution") and \$500,000.00 in funds to be committed by the City (the "City Contribution"), all to finance certain statutorily eligible expenses of the Project, and (iii) approving this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Mantis and the City further agree as follows:

1. Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Mantis Application.

2. Company Contribution. Mantis shall complete the Project at an estimated cost of approximately \$100,000,000 over ten years, and will facilitate the hiring and retention of employees as

		hire 25 full-time employees, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting
2	\$150,000	Maintain 25 Full-time employees and add an additional 25 for a total of 50 Full-time employees, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting

5. Time Commitment. Mantis intends to invest approximately \$100,000,000 for the Project over a ten year period. Operations at the Facility are expected to begin in the first quarter of calendar year 2026 or as soon thereafter as possible. Mantis will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through _____, 2036.

6. Use of Public Contributions. Mantis will be eligible for reimbursement of up to \$2,500,000 for lease payments and construction improvements incurred after March __, 2026, subject to the receipt by the City of the State Contribution. The City will make payment to Mantis following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to leasing the Facility related to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Mantis or its employees.

7. Job Commitment and Clawbacks.

A. Number of Jobs. Mantis will create (i) 50 new Jobs in Albuquerque, New Mexico by December 31, 2027, (ii) an additional 114 new Jobs in Albuquerque, New Mexico by December 31, 2031, for a total of 164 Jobs; and (iii) an additional 22 new Jobs in Albuquerque, New Mexico, by December 31, 2035, for an aggregate total of 186 Jobs (each, a “Job Target”). A “Job” will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to “employees” mean employees in Jobs as contemplated by this Section 7.A. Mantis commits to hiring New Mexico residents, when possible.

B. Wages and Benefits. Mantis anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B shall not constitute an Event of Default (defined below) or form the basis for any clawback payment..

C. Performance Clawbacks. If Mantis does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of

Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Mantis, in the segment of the industry in which Mantis operates, that cause a significant decrease in the amount of production Mantis is able to achieve. The shifting of Mantis’ operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Mantis’ ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Mantis of its decision or the decision of the State EDD. If Mantis does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Mantis cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2035, Mantis shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Mantis):

<u>Closure Clawback Table</u>	
<u>Date of Cessation of Operations</u>	<u>Percent of Public Contributions to be Repaid</u>
On or before December 31, 2031	100%
January 1, 2032 through December 31, 2032	80%
January 1, 2033 through December 31, 2033	70%
January 1, 2034 through December 31, 2034	60%
January 1, 2035 through December 31, 2035	50%

Winding down of Mantis’ operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. “Winding down” operations may include layoffs by Mantis of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be \$2,500,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. “Prime Rate” means the U.S. prime rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

term of this Agreement shall result in a 10% clawback of the amount of State Contribution and City Contribution paid pursuant to this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. In this annual report, Mantis will include a summary of its efforts and quantifiable results related to the commitment to hire New Mexico residents. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Mantis has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

12. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Mantis, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the Chief Executive Officer of Mantis and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

13. ADA Compliance. In performing the Services required hereunder, Mantis agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Mantis or which would be imposed on the City as a public entity. Mantis agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said Parties as a result of any acts or omissions of Mantis or its agents in violation of the ADA.

14. Audits and Inspections. At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of Mantis' records with respect to all matters covered by this Agreement. Mantis shall permit the City to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. Mantis understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

15. Indemnity. Mantis agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by Mantis or Mantis' agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Mantis or Mantis' agents or employees or any subcontractor or its agents or employees. The indemnity required

similar or dissimilar to the ones listed, which makes it impossible or unreasonably difficult for a Party to perform its obligations under this Agreement. Nothing contained in this Section shall be construed to require either Party to prevent or settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

23. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

24. Assignment by the Company. Should Mantis move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Mantis terminates this Agreement and pays any Clawback or reimbursement amounts due hereunder as of such date. At its discretion, the City may choose to deny said assignment, sale or transfer of this Agreement or may negotiate a new agreement with the new operator.

25. Miscellaneous. This Agreement, together with the Letter or Credit, represents the entire agreement of the parties on the subject hereof and supersedes all prior agreements or understandings between the parties, whether written or verbal. This Agreement may be amended or modified, and the performance by any Party of its obligations under this Agreement may be waived, only in a written instrument duly executed by both parties. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together constitute one instrument. This Agreement is governed by and is to be construed in accordance with the laws of New Mexico applicable to agreements made and to be performed in New Mexico.

26. Effective Date. This Agreement will be effective on _____, 2026 (the "Effective Date").

[Signature Page Follows]

Exhibits

- Exhibit A Application for LEDA Assistance
- Exhibit B Wages and Benefits
- Exhibit C Clawback Example
- Exhibit D Security

Jeremy W. Scheerer, PMP – Chief Operating Officer



Jeremy Scheerer is the Chief Operating Officer and a Co-Founder of Mantis Space. He is a proven operations leader with 28 years of experience across government, R&D, and industry orchestrating world-class technical teams to deliver mission-critical solutions in defense, intelligence, and technology sectors.

Government – Jeremy has demonstrated success in progressively challenging technical and managerial roles at the National Air & Space Intelligence Center, Air Force Lifecycle Management Center, National Security Agency, and Central Intelligence Agency. As member of the U.S. Negotiation Team for the *US/UK Sustainment & Follow-on Development MoU*, he helped form the \$7B US/UK Cooperative Program that established a joint 20 aircraft fleet through 2035. The Press reported this arrangement as the most complex US/UK FMS and cooperative support program in the post WWII era. Concurrently, as Program Manager of the associated \$1B foreign military sales case, Jeremy's program team directed the efforts of several thousand global staff to achieve early and under-cost delivery of aircraft and ground systems to the UK Royal Air Force. Jeremy volunteered his expertise in International Cooperative Programs as a guest lecturer at the Defense Acquisition University.

R&D – Jeremy served as the founder of the Threat Intelligence & Analytics Division in Georgia Tech Research Institute's (GTRI) Cyber Lab leading business development, solution engineering, and P&L. He led 40+ research faculty and managed an R&D project portfolio in the areas of AI, cognitive science, quantum computing, and cybersecurity for customers in the US Air Force, Special Forces, Intelligence Community, DARPA, and the Department of Energy. As an acquisition management expert, Jeremy co-authored strategy products for senior leadership at the Air Force, Pentagon, and Department of Energy National Nuclear Security Agency. In addition, Jeremy served as GTRI's liaison and guest speaker at Georgia Tech's Scheller College of Business Leading New Ventures Practicum.

Industry – Jeremy excelled as Vice President of Defense Systems at Map Large, Inc., a high-growth phase geospatial and AI software company serving DoD, Intelligence Community, and Fortune 1000 enterprises in 10 industry verticals. He led company-wide operations and strategic account management, driving over 50% of the company's revenue growth over a 3-year period. Additionally, Jeremy supported legislative affairs including senior executive point papers and direct engagements on Capitol Hill with the Appropriation Chair and the Senate Select Committee on Intelligence.