



SatixFy

Investor Presentation

March 2022



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Disclaimer (*Continued*)

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Disclaimer (*Continued*)

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Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

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Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Endurance through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Endurance may be obtained free of charge from Endurance's website at <https://enduranceacquisition.com/> or by written request to Endurance at Endurance Acquisition Corp., 630 Fifth Avenue, 20th Floor, New York, NY 10111.

Transaction Overview

Transaction Structure

- Endurance Acquisition Corp. to merge with SatixFy at a pro-forma Enterprise Value of \$632mm (7.2x 2023E Revenue)
- \$29mm PIPE Units consisting of 1 ordinary Share and ½ a Warrant⁽¹⁾
- PIPE includes non-dilutive downside protection to \$6.50 per share via a share transfer from SPAC Sponsor and SatixFy Rollover Equity
 - Downside protection measured based on average VWAP during the 30 days preceding the period that is 60 days post effectiveness of the registration statement
- Founders and existing shareholders to maintain ~65% pro-forma ownership and have opportunity to receive up to 27 million additional shares based upon share price performance, and SPAC sponsor has opportunity to earn up to 0.5 million additional share based upon share price performance
- Transaction is assumed to result in \$236mm to cash on the balance sheet

Sources & Uses

Total Sources	\$ in mm
SPAC Cash in Trust ⁽²⁾	\$201
PIPE Investment	29
SatixFy Rollover Equity	526
Francisco Partners Term Loan	55
Francisco Partners Equity Fee	8
Total Sources	\$819
Total Uses	\$ in mm
SatixFy Rollover Equity	\$526
Cash to Balance Sheet / Primary Proceeds	236
Illustrative Fees & Expenses ⁽³⁾	30
Francisco Partners Equity Fee	8
Existing Debt Repayment	19
Total Uses	\$819

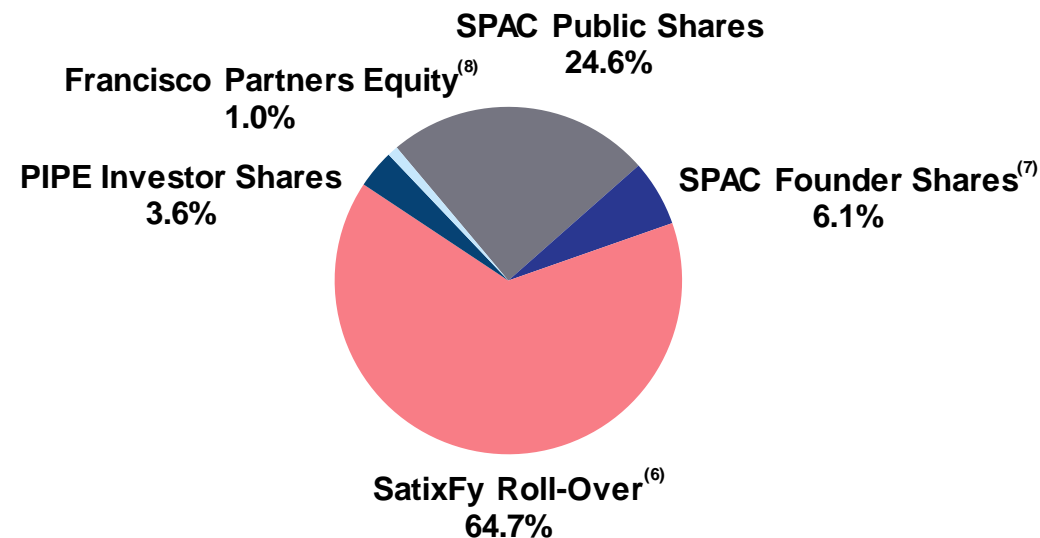
Note: The Company has put in place \$75mm of committed equity facility.

1. Warrants are 5 years, \$11.50 strike price (pari passu with and having the same terms as the detachable Redeemable Warrants from the IPO Units). 2. Assumes no redemptions by SPAC shareholders. 3. Illustrative transaction fees and expenses for both SPAC and Company, including the \$55mm term loan from Francisco Partners and a \$25mm incremental backstop loan, deferred underwriting fee, PIPE fee and advisory/legal/other fees. 4. Excludes public and private placement SPAC warrants. 5. Assumes \$19mm of existing debt repaid with proceeds from \$55mm in Francisco Partners debt. 6. Ownership percentage is calculated on a fully diluted basis (including vested and unvested warrants and equity options utilizing the treasury stock method). Excludes 27.5mm in price adjustment shares and the new equity incentive plan. 7. Assumes (i) no forfeiture in connection with redemptions as described herein and (ii) excludes any additional shares that may vest upon achievement of share price performance targets as described herein. 8. ~0.8 million of shares issued to Francisco Partners as equity fee for funding of the loans.

Pro Forma Capitalization and Ownership⁽⁴⁾

Pro Forma Capitalization (\$mm except share price and share count)

Share Price	\$10.00
PF Shares Outstanding (mm)	81.3
Equity Value	\$813
Plus: Debt ⁽⁵⁾	55
Less: Cash to Balance Sheet	(236)
Enterprise Value	\$632



Endurance Acquisition Corp. (“EDNCU”) Overview

Business at a Glance

- Endurance Acquisition Corp. (NASDAQ: EDNCU) is a Nasdaq-listed blank check company sponsored by Antarctica Data Partners
- Reputation as sector experts and viewed as strategic investors by target companies
- Long-standing relationships with many of the strongest and most dynamic companies and management teams across company’s target sectors
- Targets businesses operating in data infrastructure and analytics, with a primary focus on space and wireless industries and related technology and services
- In September 2021, the company completed its IPO with \$201mm cash held in trust at closing

Well Defined Acquisition Criteria

- ✓ Strong management team with demonstrated track record of success
- ✓ Benefit from access to public markets
- ✓ Forefront of “New Space & Data Satellite” market
- ✓ Scalable business model with high margins

Highly Experienced Management



Chandra Patel
Chairman of the Board

Managing Partner and Founder of Antarctica Capital with 28 years of experience in investment, financing, and M&A. Responsible for Antarctica Capital’s strategic direction and core relationships and leads the firm’s key expansion initiatives



Graeme Shaw
CTO

Managing Director of Antarctica Data Partners with over two decades of experience in the aerospace and telecommunications industries. Has designed, sold or purchased dozens of satellite projects worth billions of dollars



Richard Davis
CEO

Managing Director of Antarctica Data Partners with over 25 years experience in corporate finance, private equity and space industry. Spent a decade investing in TMT companies with Lehman Brothers and VantagePoint Venture Partners



Romeo Reyes
CFO

Veteran investment banker and leveraged finance research analyst with ~30 years of experience in the TMT sector. Instrumental in the origination and distribution of high yield and leveraged loan deals in the TMT space



Source: Company Information.

Investment Highlights



- 1 Integrated fabless semiconductor and communications product supplier enabling satellite based broadband delivery to markets around the world
- 2 As of the end of 2021, the Company has spent over \$180mm on R&D to create what we believe are the most advanced satellite and ground terminal chips in the world
- 3 High visibility into ~\$40mm of 2022 revenue through existing and anticipated contracts with existing customers
- 4 Founded and built from the ground up by serial entrepreneurs whose prior companies included Gilat Satellite Networks and Raysat Antenna Systems

Key Differentiators

- To our knowledge, SatixFy is the only vertically integrated semiconductor chip company providing products across the entire satellite communications value chain
- SatixFy designs its chips, builds its products, codes its software and designs end-to-end systems that use its technologies
- We believe SatixFy systems have much higher capacity, lower power, lower weight and lower costs than competing solutions
- SatixFy continues to develop its technologies aggressively to improve its leadership position
- Companies like SatixFy that design their own silicon and use the chips to create end products are some of the most valuable companies in the world (e.g. Apple, Huawei, Samsung and Tesla)



Experienced Founders with a History of Value Creation



Yoel Gat

**Chairman and
Chief Executive Officer**

40 years of experience

- Co-Founder and CEO of SatixFy since inception in 2012
- Awarded the prestigious Israeli Defense Award, twice
- Founder, Chairman and CEO of Gilat Satellite Networks from 1987–2003 (Employee #001)
- Took Gilat public in 1993 on the Nasdaq and during his tenure, grew Gilat to over 3,000 employees, market cap of \$4.5bn, and annual sales of over \$550mm
- Founder and CEO of RaySat Inc. and RaySat Broadcasting Corporation, a joint venture with AT&T
- BScEE from the Technion Haifa and MBA from Tel-Aviv University



Yoav Leibovitch

Chief Financial Officer

35 years of experience

- Co-Founder and CFO of SatixFy since inception in 2012
- CEO of RaySat from 2009–2012
- CFO and Vice President of Finance and Administration at Gilat from 1991–2003 and EVP of Business Development until 2008
- CFO of a partnership between Bertelsmann A.G Clal & Yediot 1985–1988 and then Bertelsmann US from 1988–1990
- CPA and MBA from the Hebrew University of Jerusalem

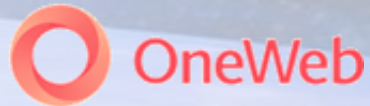
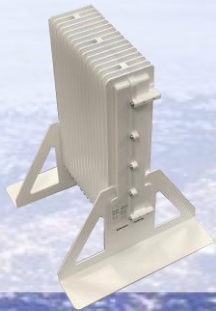
SatixFy at a Glance



Latest achievements

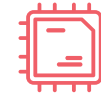
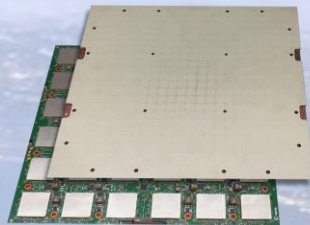
TELESAT

Ground Infrastructure



Aero Terminal

Gen.2 Payload and Terminal



Wide portfolio of technology
leading silicon chips



Self developed and produced
chips, products and systems for
the entire value chain



Management with 35 years of
experience in the satellite
communications industry



30 issued patents and 31 patent
applications in the US, UK,
China, Israel and the EU,
22 granted to date

\$180mm

R&D investment
at end of 2021

\$175mm+

Revenue from contracts
that are signed or in active
discussions⁽¹⁾

\$70mm

Support to date for products
development from the UK
Space Agency through ESA

~\$40mm

2022 expected revenues

1. \$175mm of contracts signed or in active discussions through 2024 and \$400mm through 2025.



Large and Growing Market Opportunity

Paradigm Shift in Space Industry is a Massive Opportunity for SatixFy

Tens of thousands of Low Earth Orbit (LEO) broadband satellites⁽¹⁾ are being deployed, all featuring **on-board processors** and **electronically steerable antennas**



Millions of low-cost User Terminals are needed⁽¹⁾ with **electronically steerable antennas** and **wideband modems**



SatixFy has developed advanced products to enable and sustain this paradigm shift



In the 21st Century's Next Gold Rush, SatixFy is selling the Picks and Shovels

Key End Markets

LEO Constellation Payloads

Tens of thousands of new constellation satellites, all featuring on-board processors and electronically steerable antennas

User Terminals

Millions of low-cost user terminals with electronically steerable antennas and wideband modems

**\$20bn+
TAM**

Aero

OEMs are updating their airplanes to support multibeam and higher data rates of LEO systems

Chips

Terminals, gateways and satellite payloads all require chips providing wide bandwidths, beam-hopping and beamforming functions

LEO Opportunity for SatixFy of \$10bn+⁽¹⁾

Satellite industry is undergoing a major change with over \$100bn⁽²⁾ being invested in the next few years to build and launch massive LEO communications constellations

SatixFy products are based on unique technology and proprietary chip designs that comply with the unique requirements of these constellations

Terminals⁽³⁾

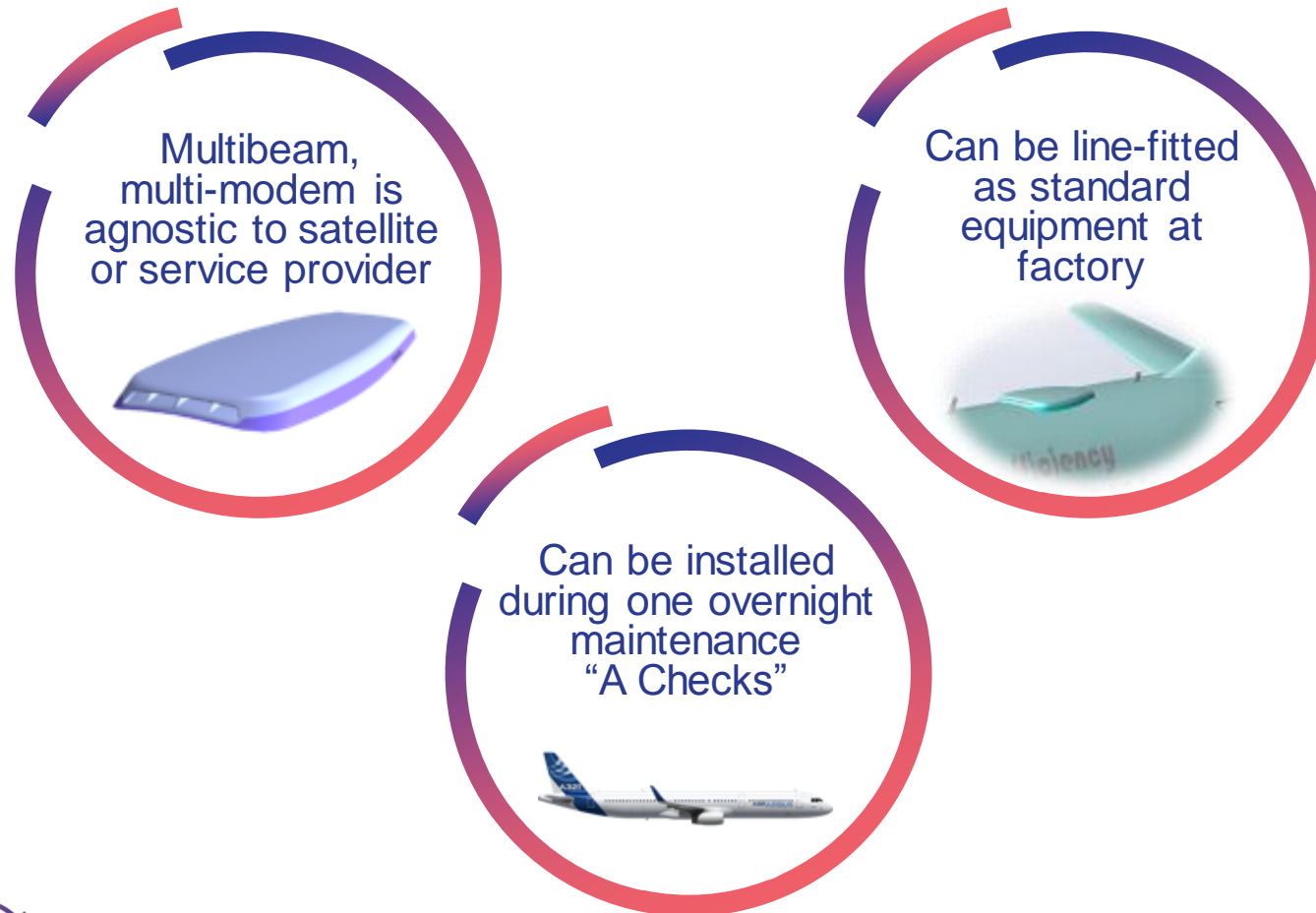


Payloads⁽⁴⁾



Inflight Connectivity Opportunity

SatixFy's innovative, flight-proven, "all-in-one" IFC terminal is marketed by JetTalk, a joint venture with ST Engineering, and has already attracted a major customer



1. Euroconsult: Prospects for In-Flight Entertainment and Connectivity, 2020.



5G Opportunity

- 5G waveform definition includes Non-Terrestrial Networks (NTN), such as Satellite and High Altitude Pseudo Satellite (HAPS) (e.g., Drones)
- Proposed constellations like AST SpaceMobile, Mangata, and Lynk are being developed to connect directly to 2G/3G/4G phones via satellite, with the potential to **massively increase the size and reach of the satellite industry**
- **We believe Satixfy is uniquely suited to become a leading supplier of satellite payload and gateway technology in this market**
- Over the longer term, SatixFy's technology could find enormous utility in radically improving the efficiency of Radio Access Networks (RAN) cellular base stations for 5G deployments

According to NSR, 5G represents the largest opportunity in Satcom's history with

\$35 billion

in service revenues expected by 2030⁽¹⁾

“Direct Satellite-to-Device connectivity offers the capability to reach billions of devices, changing the scale of the satellite industry”
NSR, Nov 4th 2021

NSR's Direct-to-Device Projections

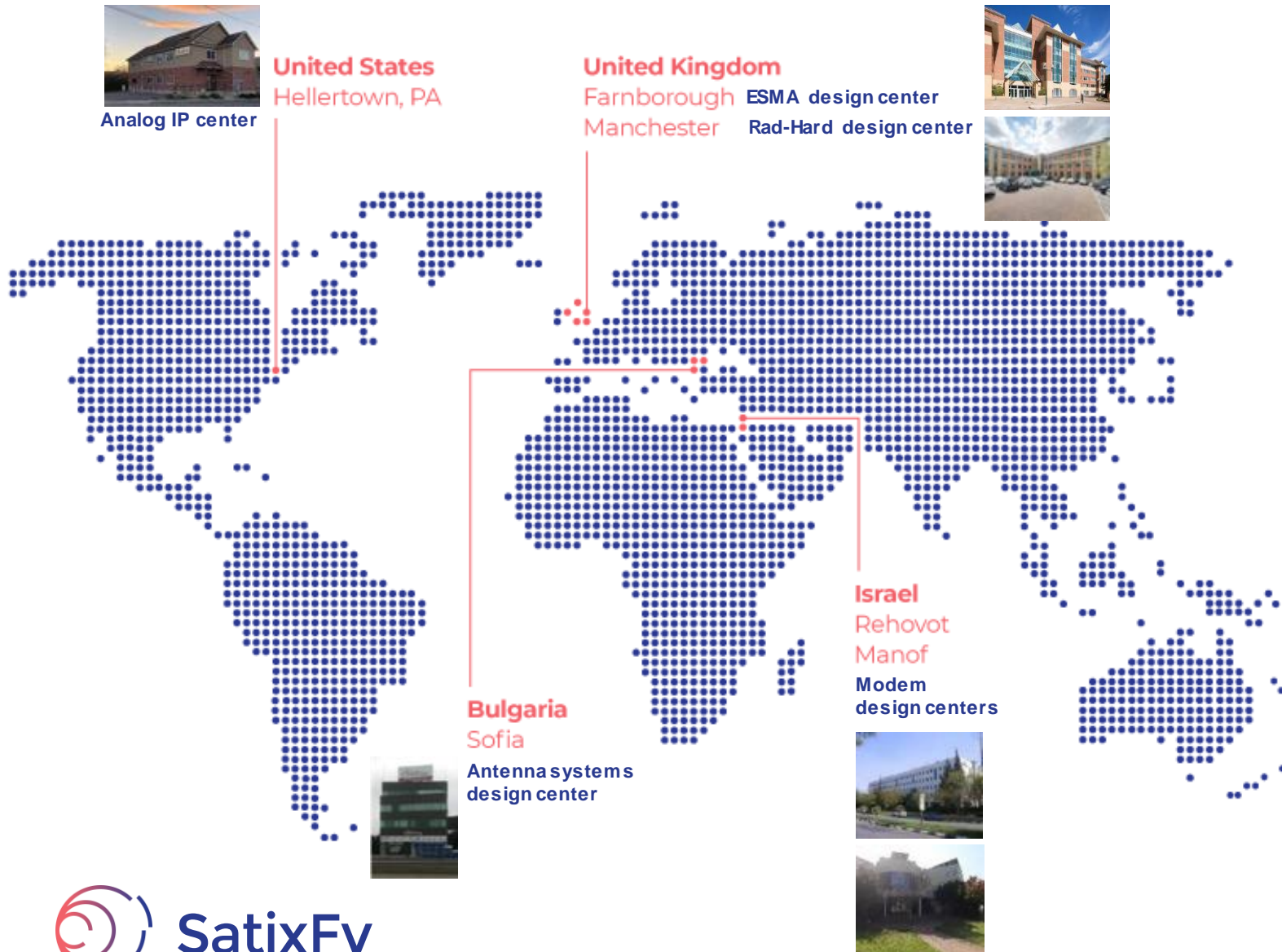
**2030 =
386 Million Subs**

**2023
25mm**



Company Overview

Global Presence



210
Employees



50
VLSI engineers



50
Hardware and
software engineers



60
Product and
antennas engineers



20
Algorithms and systems

SatixFy's In-House Silicon Chip Family Enables Our Products

- Significant advantage in using self-made ASICs chips
- Differentiated, protected and significant time to market advantage (3 - 4 years per chip)

Ground (Terminals, Hubs and Gateways)



Sx3000

500MHz DVB-S2X
SDR Modem chip



Prime 1.0

True Time Delay
digital beamformer



Beat

Ku-band RFIC
Ka-band RFIC



Sx3099

1GHz DVB-S2X
8 SDR Modems chip

Space (Satellite Payloads)



Sx4000

Space grade
OBP Payload chip



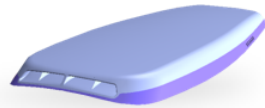
Prime 2.0

Space grade
digital beamformer

Products



IoT/M2M
Terminal



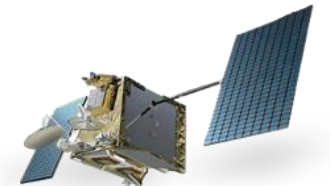
Inflight Connectivity
(IFC) System



COTM
ESMA Terminal



Broadband
Modem



Satellite
Payload

Advanced Products for the Entire Value Chain



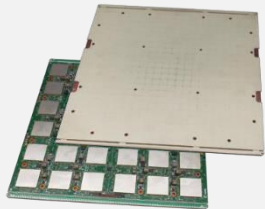
User Terminal
and Gateway Modems



SX-3099
Modem

We believe no other modem
chip can provide wide
bandwidths and beam-
hopping functions

Competitors

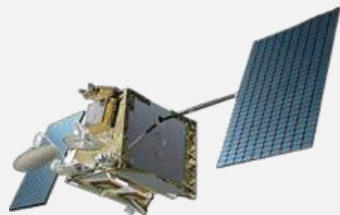


User Terminal
Antennas



Prime 1 or 2
Beamformer

We believe no other chip
offers multibeam True Time
Delay (TTD) beam-forming



Satellite
Payloads



Prime 2
Beamformer



SX-4000
OBP

SatixFy offers a single-
technology integrated
solution with
semiconductor economics



Deep Customer Relationships with Sector Leaders

MAXAR
TECHNOLOGIES

 **iDIRECT**


SPACEBRIDGE
ALL THINGS CONNECTED

 **AIRBUS**

 **ST Engineering**

 **Elbit Systems**

 **OneWeb**

 **SAFRAN**
AEROSPACE · DEFENCE · SECURITY

Defense Customers

 **eUTELSAT**

TELESATTM

JETTALK

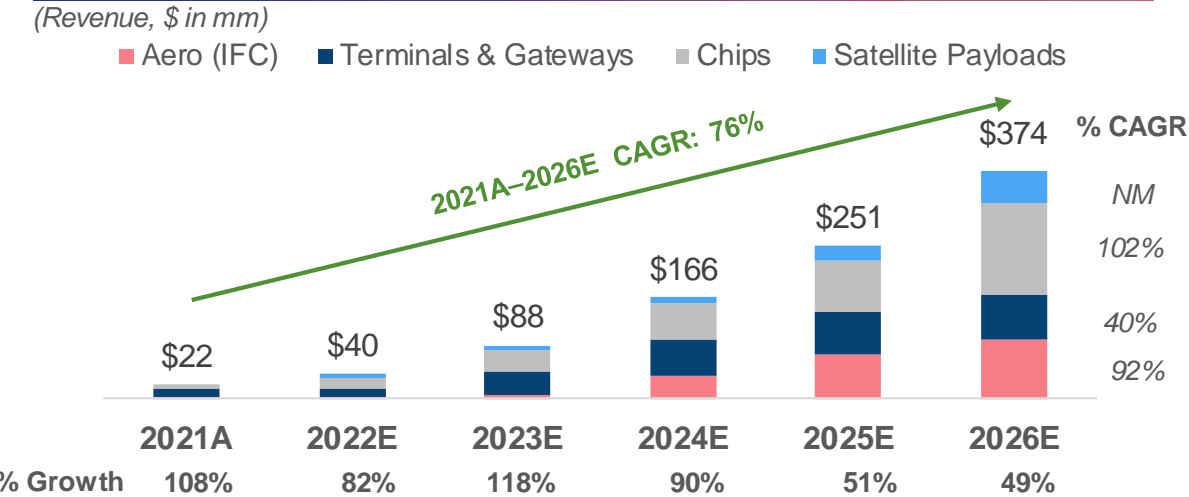


Financials and Valuation Framework

Compelling Financials

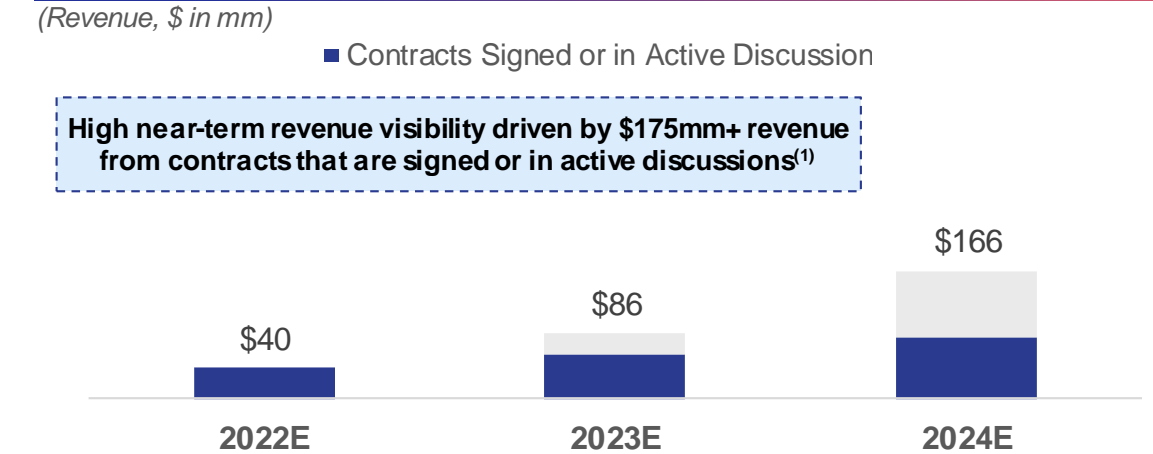
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Rapid Revenue Growth



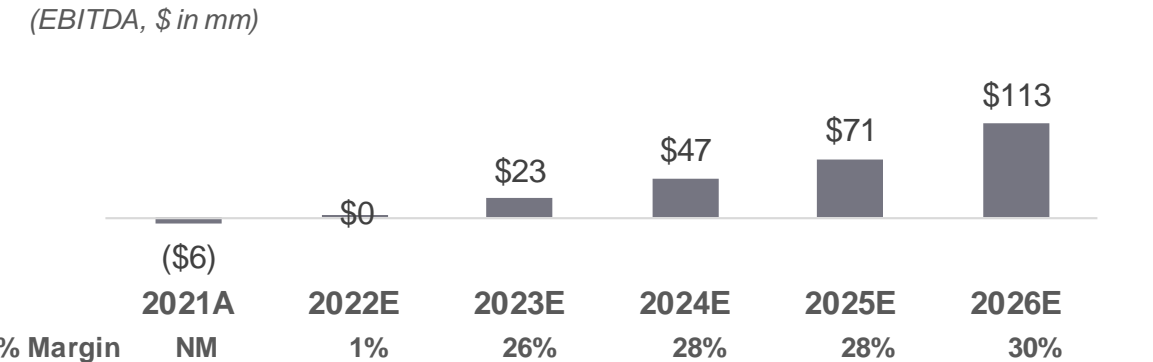
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Revenue Visibility



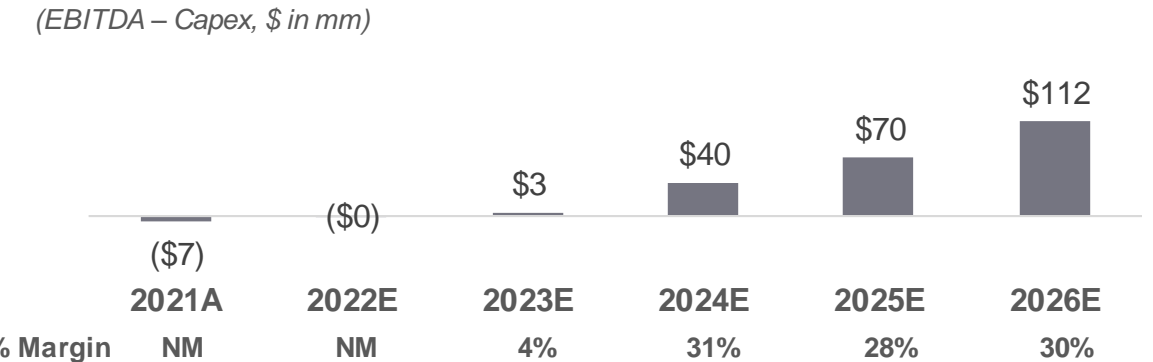
3

Ramping EBITDA Margins



4

Strong Free Cash Flow Generation



Defining SatixFy's Comparable Universe

- Massive and Rapidly Expanding TAM
- Disruptive, Proven Technology that is Vertically Integrated
- In-House Silicon Capability & Expertise
- Strong Backlog with Visibility into Near-Term Growth with Leading Space and Satellite Customers

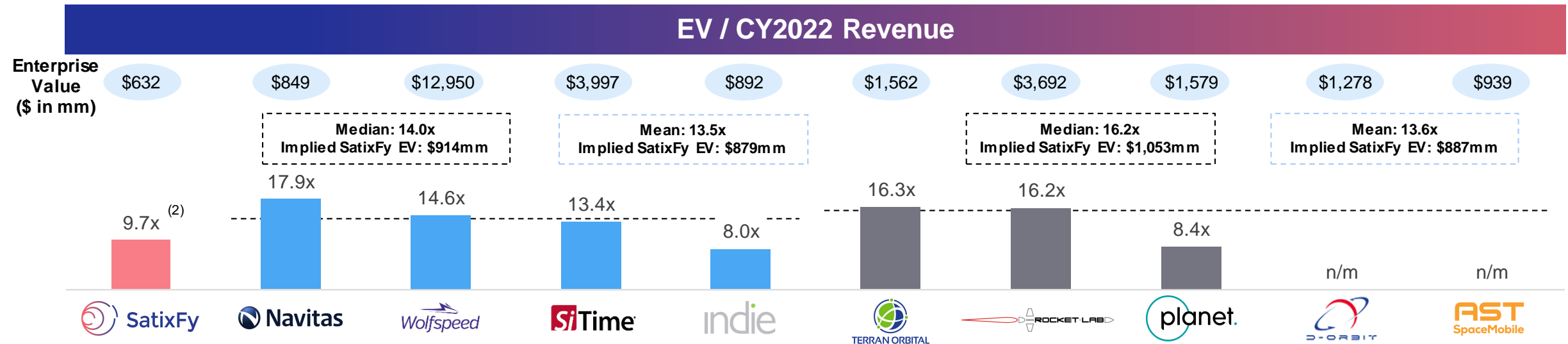
High-Growth Semiconductors



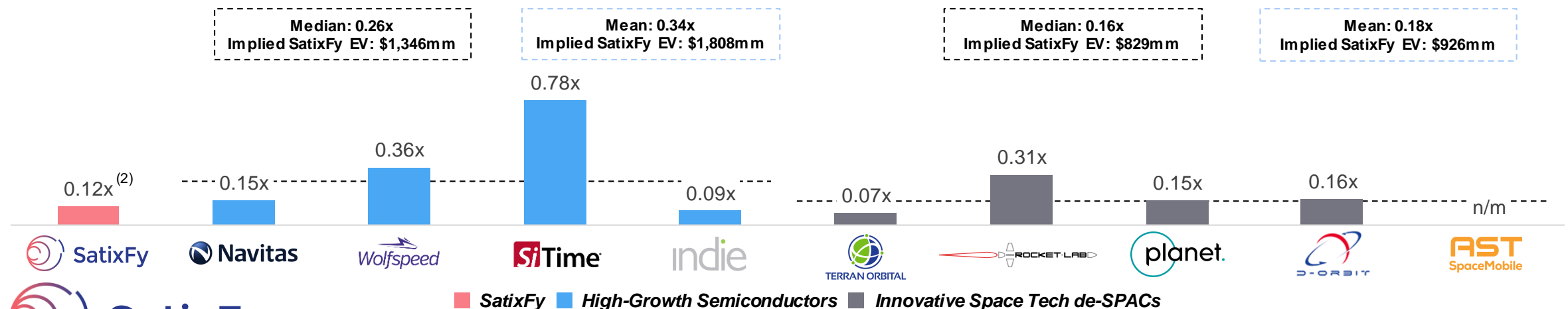
Innovative Space Tech de-SPACs



Valuation Benchmarking: EV / 2022E Revenue Multiple



EV / CY2022 Growth Adjusted Revenue⁽¹⁾

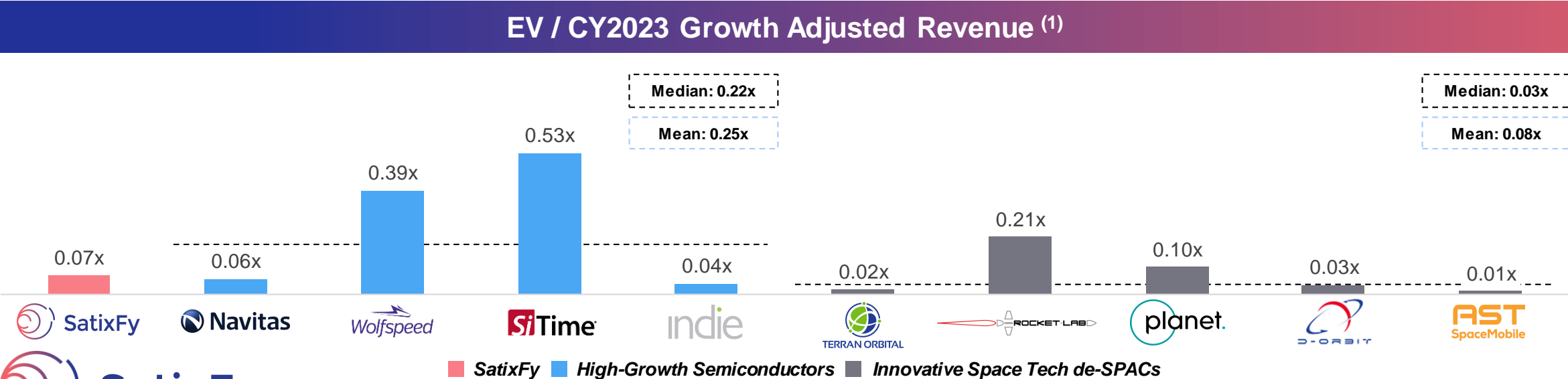
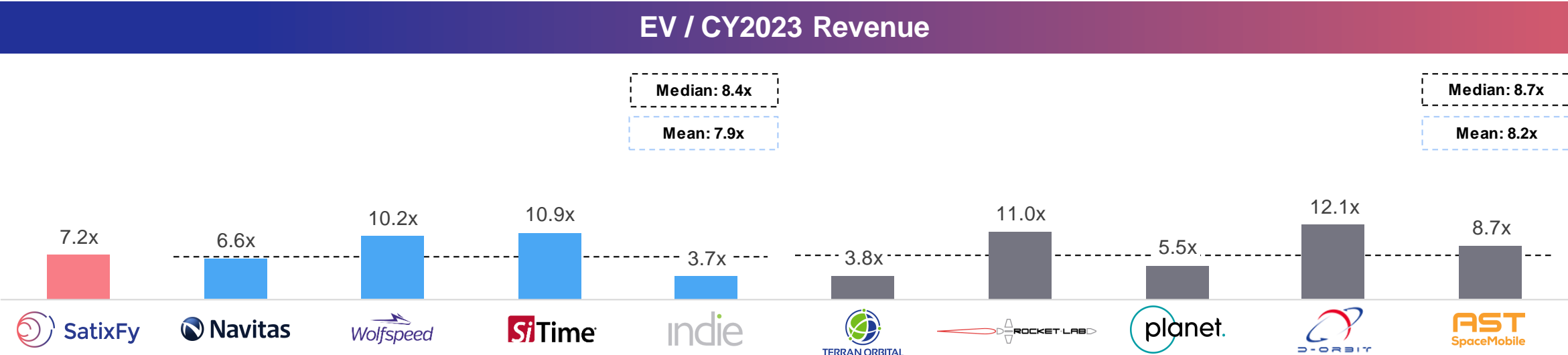


Sources: Capital IQ, FactSet, and SatixFy financials based on company provided model. Market Data as of 3/2/2022

1) Growth Adjusted Revenue multiple based on 2022-2024 Revenue CAGR

2) Multiple based on NTM Revenue as of 6/30/2022

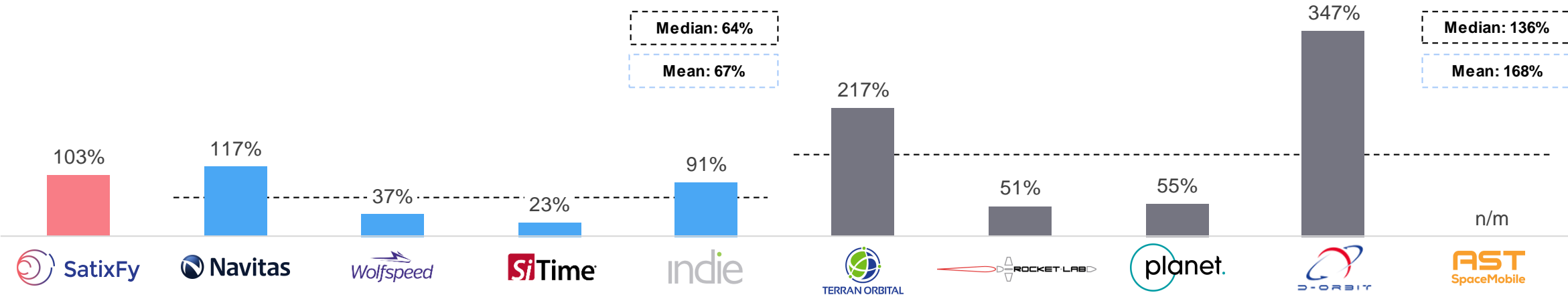
Valuation Benchmarking: EV / 2023E Revenue Multiple



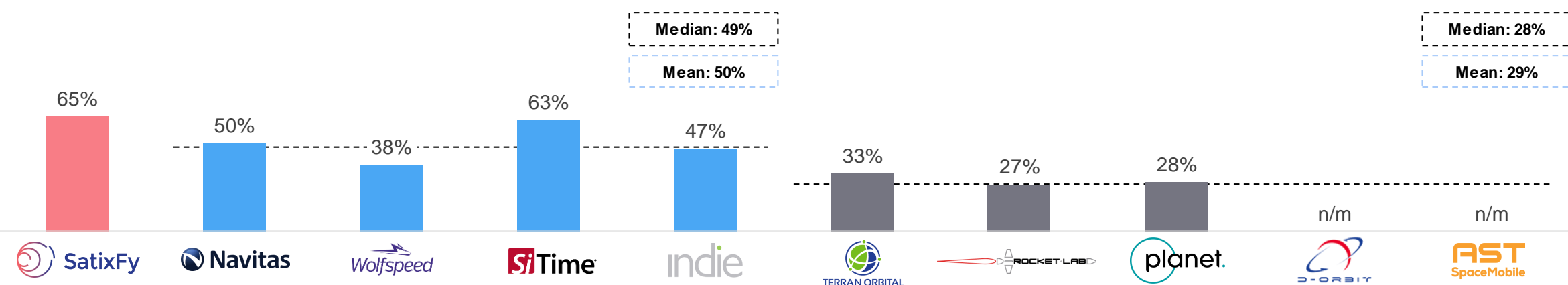
Sources: Capital IQ, FactSet, and SatixFy financials based on company provided model. Market Data as of 3/2/2022
1) Growth Adjusted Revenue multiple based on 2022-2024 Revenue CAGR

Operational Benchmarking: Superior Revenue Growth and Gross Margin

Revenue Growth (CY2022-2024)



Gross Margin (CY2022)





Appendix

Case Study #1: SatixFy to Develop Ground Infrastructure for Telesat

Landing Stations for Telesat's Lightspeed LEO constellation

Incorporating SatixFy's Sx3099 Chip for the Telesat Lightspeed LEO Constellation

Chip supports 1 GHz bandwidth

Beam-Hopping

Supporting
up to 8
modems

Hundreds of
Mbps



SatixFy Sx3099

Internal quad core
ARM A53 CPU

DVB-S2X/RCS2
as published in 2020

Landing Station Hardware



SatixFy to provide Landing Station (Gateways) baseband equipment based on its Sx3099 ASIC packaged in an outdoor enclosure, providing high efficiency, beam-hopping and low latency links

The Landing Stations will be deployed worldwide for use with Telesat's Lightspeed LEO constellation

Case Study #2: OneWeb and SatixFy Cooperate for In-Flight Connectivity (IFC) Compact Terminal

Terminal to deliver Wi-Fi on aircraft via LEO / GEO satellites

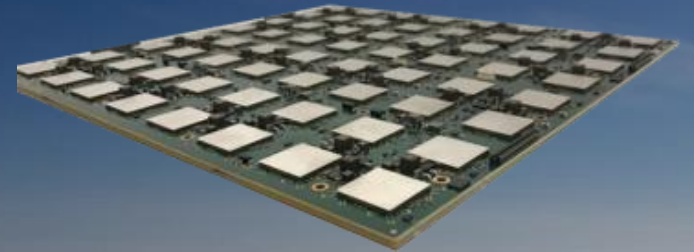
SatixFy UK has formed a Joint Venture with Singapore Technology Engineering Ltd (ST Engineering), called JetTalk, to exclusively commercialize the IFC terminal for Commercial Aviation markets

Multibeam capability to operate simultaneously on multiple LEO and GEO satellites



Based on SatixFy's Electronically Steered Multibeam Antenna (ESMA) technology

The tiles, which have been co-developed together with JetTalk, have completed initial testing and are currently being implemented inside a terminal product



SatixFy, has recently completed the development of IFC system components

- Tx tile of 1024 radiating elements
- Rx tile of 1024 radiating elements
- The terminal will integrate the OneWeb modem as well as a GEO network one

Comprehensive Patent Portfolio Protecting Critical Technology

61 issued patents and patent applications in the US, UK, China, Israel, 22 patents granted to date



Satellite Communication Systems

- 10 patents
- Covering various SatCom aspects
 - Operation of half duplex terminals
 - IoT satellite-based system
 - Allocation of power in a LEO satellite system
 - Operation in very low SNR conditions



Satellite Payload

- 2 patents
- Reduce the complexity and increase longevity of regenerative payloads



Electronically Steerable Multi-beam Antenna (“ESMA”)

- 10 patents
- Covering architecture, implementation and installation issues of a fully digital, scalable, wide bandwidth, dual polarization, multi-beam antenna



Aero Mechanics and Cooling Patents

- ABR: Air Breathing Radome



Beam Hopping

- 5 patents covering beam hopping operation
 - Burst reception
 - Signal acquisition
 - Waveforms (adapted by the standards committee)
 - Beam hopping in the return channel

Other Patents

- 3 patents in the fields of mechanical design, digital design and software verification













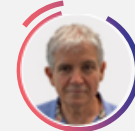
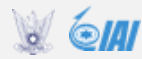









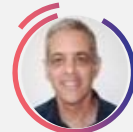





Technical Moat has been Enabled by UKSA Funding Through ESA

To-date, SatixFy has received \$70mm of the \$120mm total budget for approved projects from the UK Space Agency

								
Digital Beamformer Chip – Prime	RFIC Chip – Beat	IoT Product	Modem Chip – Sx-3099	Payload Chip – Sx-4000	Ka-band Inflight Connectivity (IFC) System	Finnik Chip Based Terminal	LEO Payload	Sapphire Based IoT Concept
10/2018	12/2019	08/2020	03/2021	10/2021	01/2022	10/2023	10/2023	2024
\$9.8mm	\$6.2mm	\$5.6mm	\$9.0mm	\$13.9mm	\$9.4mm	\$20.4mm	\$20.4mm	TBD



Experienced Executive Management

 <p>YOEL GAT Chairman and Chief Executive Officer 40 years  </p>	 <p>YOAV LEIBOVITCH Chief Financial Officer 35 years  </p>	 <p>SIMONA GAT President 35 years  </p>	 <p>DORON RAINISH Chief Technology Officer 40 years   </p>	 <p>CHARLIE BLOOMFIELD CEO SatixFy Space Systems 24 years </p>	 <p>MOSHE MEDINA Executive VP Aero Programs 35 years </p>	 <p>DIVAYDEEP SIKRI VP and Chief Engineer 16 years </p>
 <p>SHARLY BEN CHETRIT Executive VP, Business Development 28 years </p>	 <p>OREN HARARI VP - Finance (IL) 20 years  </p>	 <p>STUART MILLS VP - Operations and Development (UK) 18 years  </p>	 <p>CRAIG BROWN VP Major Programs 16 years  </p>	 <p>DAVID GAZELLE EVP Payload Chips and Systems 25 years  </p>	 <p>STEPHANE ZOHAR VP VLSI 25 years  </p>	

Risk Factors

Risks Related to SatixFy's Business, Operations and Industry

- We are an early stage company that has not demonstrated a sustained ability to generate predictable revenues. If we do not generate revenue as expected, our financial condition will be materially and adversely affected.
- The success of our business will be highly dependent on our ability to effectively market and sell our technologies and to convert contracted revenues and our pipeline of potential contracts into actual revenues, which can be a costly process.
- We may not be able to continue to develop our technology or develop new technologies for our existing and new satellite communications products and customers that achieve market acceptance.
- We operate in a highly competitive industry and may be unsuccessful in effectively competing in the future.
- If the satellite communications markets fail to grow, our business could be materially harmed.
- We have incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.
- We may need to raise additional capital to develop our technology and products. If we fail to raise sufficient capital or are unable to do so on favorable terms, we might not be able to make the necessary investments in technology development and our operating results may be harmed.
- The global COVID-19 pandemic has harmed and could continue to harm our business, financial condition, and results of operations.
- We depend on third parties for manufacturing our chips and products, and a disruption in or deterioration of the quality of the services or goods delivered by such third parties could negatively affect our business, financial condition or results of operations.
- We may face increased risks and costs associated with volatility in commodity, labor or component prices or as a result of supply chain or procurement disruptions, which may adversely affect our operations.
- Our metrics and estimates, including market opportunity estimates and growth forecasts, are subject to inherent challenges in measurement and significant uncertainty, and real or perceived inaccuracies in those metrics and estimates may harm our reputation and negatively affect our business.
- Our results of operations may vary significantly from our expectations or guidance.
- If we are unable to manage our growth effectively, our business and financial results may be adversely affected.

Risk Factors (*Continued*)

- We may not benefit from our investment in the development of new technologies and products.
- We may not be able to comply with our development contracts with customers, and non-compliance may harm our operations and expose us to potential third-party claims for damages.
- Loss of key employees and the inability to continuously recruit and retain qualified employees could hurt our competitive position.
- We are dependent on the continued services and performance of our founder, the loss of whom could adversely affect our business.
- We generate a significant percentage of our sales from certain key customers and the loss of one or more of our key customers could negatively affect our business and operating results.
- Damage to our reputation could negatively impact our business, financial condition and results of operations.

Risks Related to Litigation, Laws and Regulation and Governmental Matters

- Our business is subject to a wide range of laws and regulations, many of which are continuously evolving, and failure to comply with such laws and regulations could harm our business, financial condition and operating results.
- Changes in government trade policies, including the imposition of export restrictions, could limit our ability to sell our products to certain customers, which may materially and adversely affect our sales and results of operations.
- We have received grants from the Israeli government that require us to meet several specified conditions and may restrict our ability to manufacture some product candidates and transfer relevant know-how outside of Israel.
- We are subject to warranty claims, product recalls and product liability claims and may be adversely affected by unfavorable court decisions or legal settlements.
- We are subject to risks from our international operations.
- The U.K.'s decision to exit from the European Union has had, and may continue to have, uncertain effects on our business.

Risks Related to Information Technology, Intellectual Property, Data Privacy and Cybersecurity

- We rely on our intellectual property and proprietary rights and may be unable to adequately obtain, maintain, enforce, defend or protect our intellectual property and proprietary rights, including against unauthorized use by third parties.
- We may be subject to claims of infringement, misappropriation or other violations of third-party intellectual property or proprietary rights.
- We rely on the availability of third-party licenses of intellectual property, and if we fail to comply with our obligations under such agreements or are unable to extend our existing third-party licenses or enter into new third-party licenses on reasonable terms or at all, it could have a material adverse effect on our business, operating results and financial condition.

Risk Factors (*Continued*)

- Defects, errors or other performance problems in our software or hardware, or the third-party software or hardware on which we rely, could harm our reputation, result in significant costs to us, impair our ability to sell our products and subject us to substantial liability.
- Cybersecurity breaches, attacks and other similar incidents, as well as other disruptions, could compromise our confidential and proprietary information, including personal information, and expose us to liability, increase our expenses, or result in legal or regulatory proceedings, which would cause our business and reputation to suffer.
- We are subject to complex and evolving laws, regulations, rules, standards and contractual obligations regarding data privacy and cybersecurity, which can increase the cost of doing business, compliance risks and potential liability.

Risks Related to Tax and Accounting

- Changes in our effective tax rate may adversely impact our results of operations.
- Exchange rate fluctuations between the U.S. dollar, the British pound, the Euro and other foreign currencies, may negatively affect our future revenues.
- Changes to tax laws or regulations in Israel, the United Kingdom, the European Union and other jurisdictions expose us to tax uncertainties and could adversely affect our results of operations or financial condition.
- Transfer pricing rules may adversely affect our corporate income tax expense.

Risks Related to Being a Public Company

- The listing of SatixFy's securities on [Nasdaq/ the New York Stock Exchange] will not benefit from the process undertaken in connection with an underwritten initial public offering, which could result in diminished investor demand, inefficiencies in pricing and a more volatile public price for our securities.
- We will incur increased expenses as a result of being a public company, and our current resources may not be sufficient to fulfill our public company obligations.
- Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.
- Our senior management team has limited experience managing a public company, and regulatory compliance may divert our attention from the day-to-day management of our business.
- An active trading market for our equity securities may not develop or may not be sustained to provide adequate liquidity.
- We could be the subject of securities class action litigation due to future stock price volatility, which could divert management's attention and materially and adversely affect our business, financial position, results of operations and cash flows.
- Future sales of equity securities by existing shareholders or by us, or future dilutive issuances of equity securities by us, could adversely affect prevailing market prices for our equity securities.
- Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts, which could cause our share price to decline.

Risk Factors (*Continued*)

Risks Related to SatixFy's Incorporation and Location in Israel

- Conditions in Israel could adversely affect our business.
- Investors' rights and responsibilities as our shareholders will be governed by Israeli law, which differs in some respects from the rights and responsibilities of shareholders of non-Israeli companies.
- Provisions of Israeli law and our amended and restated articles of association to be effective upon the closing of the Business Combination may delay, prevent or make undesirable an acquisition of all or a significant portion of our shares or assets.
- Our amended and restated articles of association to be effective upon the closing of the Business Combination provide that unless SatixFy consents otherwise, the competent courts of Tel Aviv, Israel shall be the sole and exclusive forum for substantially all disputes between SatixFy and its shareholders under the Companies Law and the Israeli Securities Law, which could limit our shareholders' ability to bring claims and proceedings against, as well as obtain favorable judicial forum for disputes with SatixFy, its directors, officers and other employees.
- Our amended and restated articles of association to be effective upon the closing of the Business Combination provide that unless we consent to an alternate forum, the federal district courts of the United States shall be the exclusive forum of resolution of any claims arising under the Securities Act which may impose additional litigation costs on our shareholders.
- We have received Israeli government grants for certain research and development activities. The terms of those grants require us to satisfy specified conditions as defined in Israel's Encouragement of Research, Development and Technological Innovation in Industry Law, 5744-1984 (the "Innovation Law").
- If SatixFy or any of its subsidiaries are characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, U.S. investors may suffer adverse tax consequences.
- If a U.S. investor is treated for U.S. federal income tax purposes as owning at least 10% of the SatixFy Ordinary Shares, such U.S. investor may be subject to adverse U.S. federal income tax consequences.
- Certain tax benefits that may be available to SatixFy, if obtained by SatixFy, would require it to continue to meet various conditions and may be terminated or reduced in the future, which could increase SatixFy's costs and taxes.
- It may be difficult to enforce a U.S. judgment against SatixFy, its officers and directors in Israel or the United States, or to assert U.S. securities laws claims in Israel or serve process on SatixFy's officers and directors.

Risks Related to Ownership of the Combined Company's Shares

- SatixFy's amended and restated articles of association and Israeli law could prevent a takeover that shareholders consider favorable and could also reduce the market price of the SatixFy Ordinary Shares.

Risk Factors (*Continued*)

- The SatixFy Ordinary Shares and SatixFy Warrants may not be listed on a national securities exchange after the Business Combination, which could limit investors' ability to make transactions in such securities and subject SatixFy to additional trading restrictions.
- The market price of our equity securities may be volatile, and your investment could suffer or decline in value.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about SatixFy, its business, or its market, or if they change their recommendations regarding the SatixFy ordinary shares adversely, then the price and trading volume of the SatixFy Ordinary Shares could decline.
- Our failure to meet the continued listing requirements of [Nasdaq/ the New York Stock Exchange] could result in a delisting of our securities.
- We are expected to be an "emerging growth company" and avail ourselves of the reduced disclosure requirements applicable to emerging growth companies, which could make our equity securities less attractive to investors.
- We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules but are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.
- As we are a "foreign private issuer" and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all New York Stock Exchange corporate governance requirements.
- We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

Risk Related to the Business Combination

- Events, changes or other circumstances, many of which are beyond the control of SatixFy and Endurance, could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the business combination.
- The consummation of the business combination is expected to be subject to a number of conditions, many of which will be beyond the control of SatixFy and Endurance, including the approval of the shareholders of Endurance.
- The benefits of the business combination may not be realized to the extent currently anticipated by SatixFy and Endurance, or at all, and the costs related to the business combination could be significantly higher than currently anticipated.
- The risks described above are not the only ones faced by SatixFy and Endurance. You should also carefully review the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the filings that Endurance has made and will make with the U.S. Securities and Exchange Commission.