

ASTRA SPACE, INC.

Primary Offering Of
15,333,303 Shares of Class A Common Stock

Secondary Offering of
189,026,575 Shares of Class A Common Stock

This prospectus supplement amends and supplements the prospectus dated August 12, 2021 (as supplemented or amended from time to time, the “Prospectus”), which forms a part of our Registration Statement on Form S-1 (No. 333-257930). This prospectus supplement is being filed to update and supplement the information in the Prospectus with the information contained in our Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 31, 2022 (the “Current Report”). Accordingly, we have attached the Current Report to this prospectus supplement.

The Prospectus and this prospectus supplement also relate to the offer and sale, from time to time, by the selling securityholders named in this prospectus (the “Selling Securityholders”), or any of their permitted transferees, of (i) up to an aggregate of 20,000,000 shares of our Class A common stock that were issued to certain investors (collectively, the “PIPE Investors”) in a private placement in connection with the closing of the Business Combination (as defined herein); (ii) 7,500,000 shares of Class A common stock issued to the Sponsor prior to Holicity’s initial public offering and registered for sale by the Selling Securityholders; (iii) up to an aggregate of 92,277,793 shares of Class A common stock that were issued to certain affiliates of Astra (collectively, the “Astra Affiliates”) pursuant to the Business Combination Agreement (as defined herein); (iv) up to an aggregate 56,239,188 shares of Class A common stock issuable upon conversion (on a one-for-one basis) of shares of our Class B common stock, par value \$0.0001 per share (“Class B Common Stock”) held by certain Selling Securityholders and (v) up to an aggregate of 7,676,261 shares of our Class A common stock issued in connection with our acquisition of Apollo Fusion, Inc. (“Apollo Fusion”), which closed on July 1, 2021 comprised of (x) 2,558,744 shares of our Class A common stock (the “Initial Apollo Shares”) issued to certain of the Selling Securityholders on July 1, 2021, in connection with our merger with Apollo Fusion, Inc. (“Apollo Fusion”) and (y) 5,117,517 additional shares of our Class A common stock (the “Additional Apollo Shares”) which may be issued to certain of the Selling Securityholders assuming (a) the achievement of all remaining performance milestones set forth in the Apollo Fusion Merger Agreement (as defined herein), (b) we elect to pay all future milestone consideration in shares of our Class A common stock as required by the terms the Apollo Fusion Merger Agreement, and (c) the per share price used to calculate the number of shares of our Class A common stock to be issued is \$11.7243, which is the same per share price used to calculate the number of Initial Shares issued to the Selling Securityholders. The Additional Shares have not been earned and are not currently outstanding. The actual number of Additional Shares issued to the selling stockholders could be materially greater or less than 5,117,517 shares of Class A common stock depending whether and to what extent the future performance milestones are met and/or the actual average closing price of our Class A common stock at the time such milestones are achieved. The Prospectus and this prospectus supplement also cover any additional securities that may become issuable by reason of share splits, share dividends or other similar transactions.

Our Class A common stock is listed on Nasdaq under the symbol “ASTR”. On March 30, 2022, the closing price of our Class A common stock was \$4.14 per share.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our securities involves risks that are described in the “Risk Factors” section beginning on page 15 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 31, 2022.

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2022

Astra Space, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39426
(Commission
File Number)

85-1270303
(IRS Employer
Identification No.)

1900 Skyhawk Street
Alameda, California
(Address of Principal Executive Offices)

94501
(Zip Code)

Registrant's Telephone Number, Including Area Code: (866) 278-7217

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|--|
| Class A common stock, par value \$0.0001 per share | ASTR | NASDAQ Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On March 31, 2022, Astra Space, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2021.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report (including the press release furnished as an exhibit hereto) shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release issued by Astra Space, Inc. dated March 31, 2022. |
| 104 | Cover Page Interactive Data File (embedded with the Inline XBRL document) |

SIGNATURES

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

Date: March 31, 2022

Astra Space, Inc.

By: /s/ Kelyn Brannon

Name: Kelyn Brannon

Title: Chief Financial Officer



Astra Announces Fourth Quarter and Full Year 2021 Financial Results

ALAMEDA, California. —March 31, 2022—Astra Space, Inc. (“Astra”) (Nasdaq: ASTR) today announced financial results for its fourth quarter and twelve months ended December 31, 2021.

“Our goal is to dramatically increase access to space for constellation customers. To do this, we’re focused on continuously improving and scaling our launch services,” said CEO, Chairman and Co-Founder Chris Kemp.

“Since our last quarterly results call, Astra conducted a total of three launches, successfully delivered 22 satellites, and accomplished our first paid commercial orbital launch with our test flight for the United States Space Force,” Kemp continued. “These launches represent significant milestones for the company in our mission to improve life on Earth from space.”

“Our customers continue to value Astra’s launch services as our backlog increased to \$160 million during 2021,” said CFO Kelyn Brannon. “We continue to make investments in scaling our factory to increase rocket production while managing cash, ending 2021 with \$325.0 million in cash and cash equivalents on hand.”

Recent Business Highlights:

- Astra successfully completed two out of three orbital launches since our last quarterly results call on November 11, 2021.
- Astra successfully deployed 22 satellites on March 15, 2022, representing our first successful deployment of satellites into Earth orbit.
- Astra conducted a successful orbital test flight on November 20, 2021 for the United States Space Force.
- Astra’s backlog increased to \$160 million during 2021.
- NASA awarded Astra, along with others, the Venture-Class Acquisition of Dedicated and Rideshare (VADR) contract representing a \$300 million opportunity over five years.
- Astra conducted its first launch from Cape Canaveral on February 10, 2022, however an anomaly occurred in space that prevented the payload from being deployed. This was the industry’s first launch conducted under the new FAA Part 450 license.
- The Company redeemed all 15.3 million outstanding public and private warrants, which were issued in connection with Astra’s 2021 merger with Holicity, for 3.8 million new shares and \$58,608 in cash.
- The company ended the fourth quarter with \$325.0 million in cash and cash equivalents on hand.

Fourth Quarter 2021 Financial Highlights:

For the three months ended December 31, 2021:

- GAAP Net Loss was \$(51.3) million.
- Adjusted Net Loss* was \$(37.5) million.
- Adjusted EBITDA Loss* was \$(36.1) million.
- Capital expenditures totaled \$19.6 million.
- Cash and cash equivalents totaled \$325.0 million as of December 31, 2021.

* Denotes Non-GAAP financial measure. Refer to “Explanation of Non-GAAP (or Adjusted) Financial Measures” later in this press release for reconciliation of GAAP to Non-GAAP financial measures.

First Quarter 2022 Outlook

As of March 31, 2022, we are providing guidance for the first quarter 2022 based on current market conditions and expectations. We are not providing guidance for the full year 2022. We emphasize that the guidance is subject to various important cautionary factors referenced in the section entitled “Forward-Looking Statements” below and our Form 10-K, including risks and uncertainties associated with the ongoing COVID-19 pandemic as well as the Russia, Ukraine conflict and their potential impact on our business.

For the first quarter ending March 31, 2022, we currently expect:

- Adjusted EBITDA Loss* between \$(44.0) million and \$(48.0) million.
- Depreciation and Amortization between \$1.9 million and \$2.0 million.
- Stock-based compensation between \$20.0 million and \$25.0 million.
- Cash taxes of approximately zero.
- Basic shares outstanding between 263 million and 265 million.
- Capital expenditures between \$10.0 million and \$15.0 million.

* Denotes Non-GAAP financial measure. Refer to “Explanation of Non-GAAP (or Adjusted) Financial Measures” later in this press release for reconciliation of GAAP to Non-GAAP financial measures.

Conference Call Information

In conjunction with this announcement, Astra will host a conference call for investors at 1:30 p.m. PT (4:30 p.m. ET) today to discuss fourth quarter results and our outlook for the first quarter ending March 31, 2022. The live webcast and a replay of the webcast will be available on the Investor Relations section of Astra’s website: <https://investor.astra.com/news-and-events/events-and-presentations>.

About Astra Space, Inc.

Astra’s mission is to improve life on Earth from space by creating a healthier and more connected planet. Today, Astra offers one of the lowest cost-per-launch dedicated orbital launch services of any operational launch provider in the world. Astra delivered its first commercial launch to low Earth orbit in 2021, making it the fastest company in history to reach this milestone, just five years after it was founded in 2016. Astra (NASDAQ: ASTR) was the first space launch company to be publicly traded on Nasdaq. Visit astra.com to learn more about Astra.

Forward Looking Statements

Certain statements made in this press release are “forward-looking statements”. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, actual results may differ materially from Astra’s expectations or projections, including the following factors, among others: (i) the failure to meet projected development and launch targets, including as a result of the decisions of governmental authorities or other third parties not within our control, weather and other suboptimal conditions that may it difficult to perform a launch attempt; (ii) changes in applicable laws or regulations; (iii) the ability of Astra to meet its financial and strategic goals, due to, among other things, competition; (iv) the ability of Astra to pursue a growth strategy and manage growth profitability; (v) the possibility that Astra may be adversely affected by other economic, business, and/or competitive factors; (vi) the effect of the COVID-19 pandemic on Astra, (vii) the ability to manage its cash outflows during its pre-revenue business operations and (vii) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission by Astra.

Explanation of Non-GAAP (or Adjusted) Financial Measures

This press release includes information about Free Cash Flow, Adjusted Net Loss and Adjusted EBITDA (collectively the “non-GAAP financial measures”), all of which are non-GAAP financial measures. These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with Astra’s consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures are reconciled to GAAP in the table set forth in this release.

We believe that both management and our investors benefit from referring to these non-GAAP financial measures in planning, forecasting and analyzing future periods. Specifically, our management uses these non-GAAP financial measures in planning, monitoring and evaluating our financial and operational decision making and as a means to evaluate period-to-period comparisons. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between Astra and other companies in our industry. In making any comparisons to other companies in our industry, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

We define Free Cash Flow as cash used in operating activities including cash used for capital expenditures.

Adjusted Net Loss differs from GAAP Net Loss in that it excludes the following items: (a) loss on the extinguishment of convertible notes, (b) stock-based compensation, and (c) non-recurring income and expenses. During the fourth quarter, our non-recurring income and expense primarily related to gain on change in fair value of public and private placement warrants and gain on change in fair value of contingent consideration.

We define Adjusted EBITDA as Adjusted Net Loss, excluding the following items: (a) interest expense and interest income, (b) income tax expense and (c) depreciation and amortization. We are unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

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Astra Space, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands)

| | <u>Three Months Ended</u> <u>December 31,</u> | | <u>Twelve Months Ended</u> <u>December 31,</u> | |
|---|--|--------------------|---|--------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Operating expenses | | | | |
| Research and development | \$ 36,239 | \$ 6,589 | \$ 80,398 | \$ 27,544 |
| Sales and marketing | 1,882 | — | 4,111 | — |
| General and administrative | 24,040 | 36,609 | 74,752 | 45,950 |
| Total operating loss | (62,161) | (43,198) | (159,261) | (73,494) |
| Other income (expenses) | | | | |
| Interest income (expense), net | 25 | (2,095) | (1,169) | (5,659) |
| Other income, net | 10,869 | 3,008 | 36,046 | 10,860 |
| Loss on extinguishment of convertible notes | — | — | (133,783) | — |
| Loss before taxes | (51,267) | (42,285) | (258,167) | (68,293) |
| Income tax benefit | (2) | — | (385) | — |
| Net loss | \$ (51,265) | \$ (42,285) | \$ (257,782) | \$ (68,293) |
| Adjustment to redemption value on Convertible Preferred Stock | — | — | (1,011,726) | — |
| Net loss attributable to common stockholders | \$ (51,265) | \$ (42,285) | \$ (1,269,508) | \$ (68,293) |
| Basic and diluted loss per share | | | | |
| Weighted average basic and diluted shares - Class A | 202,982 | 7,296 | 110,837 | 6,585 |
| Loss per share | \$ (0.20) | \$ (0.76) | \$ (7.82) | \$ (1.23) |
| Weighted average basic and diluted shares - Class B | 56,232 | 49,036 | 51,548 | 48,802 |
| Loss per share | \$ (0.20) | \$ (0.76) | \$ (7.82) | \$ (1.23) |

Astra Space, Inc.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands)

| | December 31, 2021 | December 31, 2020 |
|--|----------------------|----------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 325,007 | \$ 10,611 |
| Trade accounts receivable | 1,816 | — |
| Inventories | 7,675 | 649 |
| Prepaid and other current assets | 12,238 | 485 |
| Total current assets | 346,736 | 11,745 |
| Property, plant and equipment, net | 66,316 | 24,069 |
| Goodwill | 58,251 | — |
| Intangible assets | 17,921 | — |
| Right-of-use asset | 9,079 | — |
| Other non-current assets | 721 | 77 |
| Total assets | \$ 499,024 | \$ 35,891 |
| Liabilities and Stockholders Equity (Deficit): | | |
| Accounts payable | \$ 9,122 | \$ 2,474 |
| Operating lease obligation, current portion | 1,704 | — |
| Accrued expenses and other current liabilities | 29,899 | 4,390 |
| Long-term debt, current portion | — | 41,132 |
| Long-term debt, current portion due to related parties | — | 10,503 |
| Total current liabilities | 40,725 | 58,499 |
| Long-term debt | — | 7,286 |
| Operating lease obligation, net of current portion | 7,180 | — |
| Other non-current liabilities | 14,599 | 1,685 |
| Total liabilities | 62,504 | 67,470 |
| Total temporary equity | — | 108,829 |
| Total stockholders equity (deficit) | 436,520 | (140,408) |
| Total liabilities, temporary equity and stockholders equity (deficit) | \$ 499,024 | \$ 35,891 |

Astra Space, Inc.
Summary Cash Flow Data:
(Unaudited, in thousands)

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|---------------------------------------|---------------------------|----------------|----------------------------|-----------------|
| | <u>December 31,</u> | | <u>December 31,</u> | |
| (in thousands) | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Summary Cash Flow Data: | | | | |
| Cash used in operating activities | \$ (34,780) | \$ (7,954) | \$ (114,356) | \$ (32,850) |
| Capital expenditures | (19,629) | 37 | (38,349) | (2,186) |
| Free cash flow (non-GAAP) | <u>(54,409)</u> | <u>(7,917)</u> | <u>(152,705)</u> | <u>(35,036)</u> |
| Cash used in investing activities | (19,779) | 37 | (61,059) | (2,186) |
| Cash provided by financing activities | 914 | 13,278 | 489,811 | 35,128 |

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(Unaudited, in thousands)

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|--|---------------------------|--------------------|----------------------------|--------------------|
| | <u>December 31,</u> | | <u>December 31,</u> | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| GAAP net loss | \$ (51,265) | \$ (42,285) | \$ (257,782) | \$ (68,293) |
| Loss on extinguishment of convertible notes | — | — | 133,783 | — |
| Stock-based compensation | 19,278 | 31,594 | 39,743 | 32,202 |
| Gain on change in fair value of warrants | (5,234) | — | (25,681) | — |
| Gain on change in fair value of contingent consideration | (4,700) | — | (4,700) | — |
| Gain on forgiveness of PPP note | — | — | (4,850) | — |
| Gain on mark to market derivatives | — | (2,757) | — | (8,145) |
| Apollo acquisition-related costs | — | — | 3,969 | — |
| Apollo cash earnout compensation | 4,449 | — | 5,811 | — |
| Legal Settlement | — | — | 750 | — |
| Adjusted net loss | (37,472) | (13,448) | (108,957) | (44,236) |
| Interest (income) expense, net | (25) | 2,095 | 1,169 | 5,659 |
| Income tax (benefit) expense | (2) | — | (385) | — |
| Depreciation and amortization | 1,431 | 830 | 5,327 | 3,309 |
| Adjusted EBITDA | \$ (36,068) | \$ (10,523) | \$ (102,846) | \$ (35,268) |