

July 23, 2021

Stefan Berndt-von B low  
Chief Financial Officer  
Mynaric AG  
Dornierstra e 19  
82205 Gilching, Germany

Re: Mynaric AG  
Draft Registration

Statement on Form F-1  
2021

Submitted June 24,  
CIK No. 0001850453

Dear Mr. Berndt-von B low:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form F-1

Prospectus Summary, page 1

1. Please disclose the basis for your statement that you are a leading developer and manufacturer of laser communication technology for aerospace communications networks in government and commercial markets. Clarify the criteria on which you based this statement, such as revenue or number of customers or market share.

2. Please define RF, DLR, DARPA, SDA, "FTE" and any other terms that may help investors fully understand your business.

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3. Please revise your prospectus summary to disclose that your existing shareholders will continue to have significant control over the company after this offering and that their interests may conflict with other shareholders. Highlight the beneficial ownership percentage of your founders, members of your management and supervisory boards, and significant shareholders.

4. Please disclose that you are still in the pre-production phase and that you expect to incur significant expenses related to the development of your technology and

products,  
marketing activities and general and administrative functions. Also  
disclose that you  
currently rely on external financing and will continue to rely on  
external financing to  
cover these expenses and prepare for serial production of your  
flagship products.  
Risk Factors  
We may face a long sales cycle..., page 22

5. Please disclose the average length of your sales cycle.  
We depend on third-party suppliers to provide us with components for our  
products..., page 23

6. Please revise here or elsewhere to quantify the specific impacts you  
have experienced to  
your business and results of operations resulting from the COVID-19  
pandemic.  
Management's Discussion and Analysis of Financial Condition and Results of  
Operations  
Key Factors Affecting Our Results of Operations, page 57

7. Please revise to disclose the total number of customers for each  
period presented. Also  
include the number of government customers versus commercial  
customers. To the extent  
material, disclose here or elsewhere the portion of your revenue  
generated by sales to  
governmental entities directly and through your partners.  
Results of Operations, page 61

8. We note you present the reportable operating segments Air and Space in  
accordance with  
IFRS 8. Please revise to discuss the segment measure of profit or loss  
for each of your  
reportable segments. Please also revise segment-level disclosures to  
identify, quantify, and  
analyze each material factor underlying changes in results, including  
when such factors  
offset each other. For example, in regards to revenues, quantify the  
number of terminals  
sold for each segment and discuss revenues related to development and  
training  
services. See Item 303(b) of Regulation S-K.  
Underwriting, page 159

9. Please revise to disclose the exceptions to the lock-up agreements.  
Identify the existing  
shareholders who have agreed to the lock-up provision.  
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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the  
year ended  
December 31, 2020, page F-3

10. We note in your disclosure on pages 60 and F-7 that you have presented  
your expenses by  
nature. However, it appears you have presented on the face of your  
Consolidated  
Statement of Profit or Loss and Other Comprehensive Income your  
expenditures by  
nature, and these expenditures will be expensed over time frames that  
exceed the current  
reporting period. Please revise your statement of profit or loss to  
present your expenses  
either by nature or function. Specifically address paragraph 3.4 of  
the IFRS Conceptual  
Framework for Financial Reporting (2018) and paragraphs 82 and 99 of  
IAS 1 in your  
response.  
Note 3.2 Accounting Policies  
(b) Revenue Recognition, page F-8

11. Please provide sufficient detail to clarify the significant payment

terms, nature and timing of your performance obligations for goods and services arising from your contracts with customers, as well as any significant judgments and practical expedients in the application of IFRS 15. For instance, clarify the point in time when your customers have the ability to direct the use of, and obtain substantially all of the remaining benefits from, the transferred terminal(s). Refer to paragraphs 119, 123 and 129 of IFRS 15.

(d) Government Grants, page F-9

12. Please explain whether and how you determined that the government grants were more appropriately in scope of IFRS 15 or IAS 20. Furthermore, please revise your disclosures, as applicable, to clarify your accounting of the government grants.

(f) Intangible Assets, page F-10

13. Please revise your disclosure to clarify how all conditions for capitalization have been fulfilled for both the CONDOR inter-satellite link terminal and the HAWK AIR airborne terminal in accordance with paragraph 57 of IAS 38.

Note 20. Inventories, page F-32

14. Please disclose the amount of inventories recognized as an expense for each period presented. Refer to paragraph 36(d) of IAS 2.

Signatures, page II-4

15. Form F-1 requires that at least a majority of the board of directors or persons performing similar functions sign the registration statement. Please confirm that you will include the signatures of at least a majority of the supervisory board.

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Exhibits

16. Please file your service agreements with members of the management board and the Option Agreement with Bulent Altan as exhibits to the registration statement. See Item 601(b)(10) of Regulation S-K.

General

17. Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications.

You may contact Joseph Cascarano, Senior Staff Accountant, at (202) 551-3376 or Robert Littlepage, Accounting Branch Chief, at (202) 551-3361 if you have questions regarding comments on the financial statements and related matters. Please contact Alexandra Barone, Staff Attorney, at (202) 551-8816 or Jan Woo, Legal Branch Chief, at (202) 551-3453 with any other questions.

Sincerely,

Corporation Finance

Division of  
Office of

Technology

cc: Krystian Czerniecki