

Virtual NatSatTel

2 April 2025

J. Armand Musey, CFA

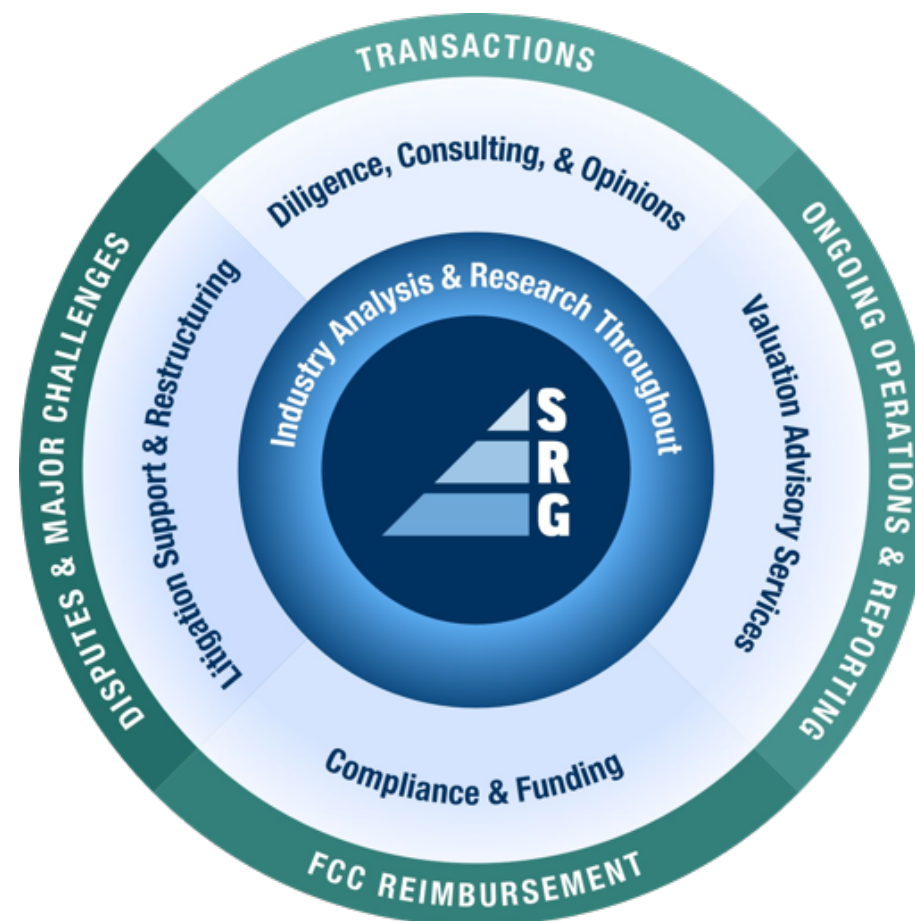
Financial & Valuation Experts for Telecom, Media & Satellite

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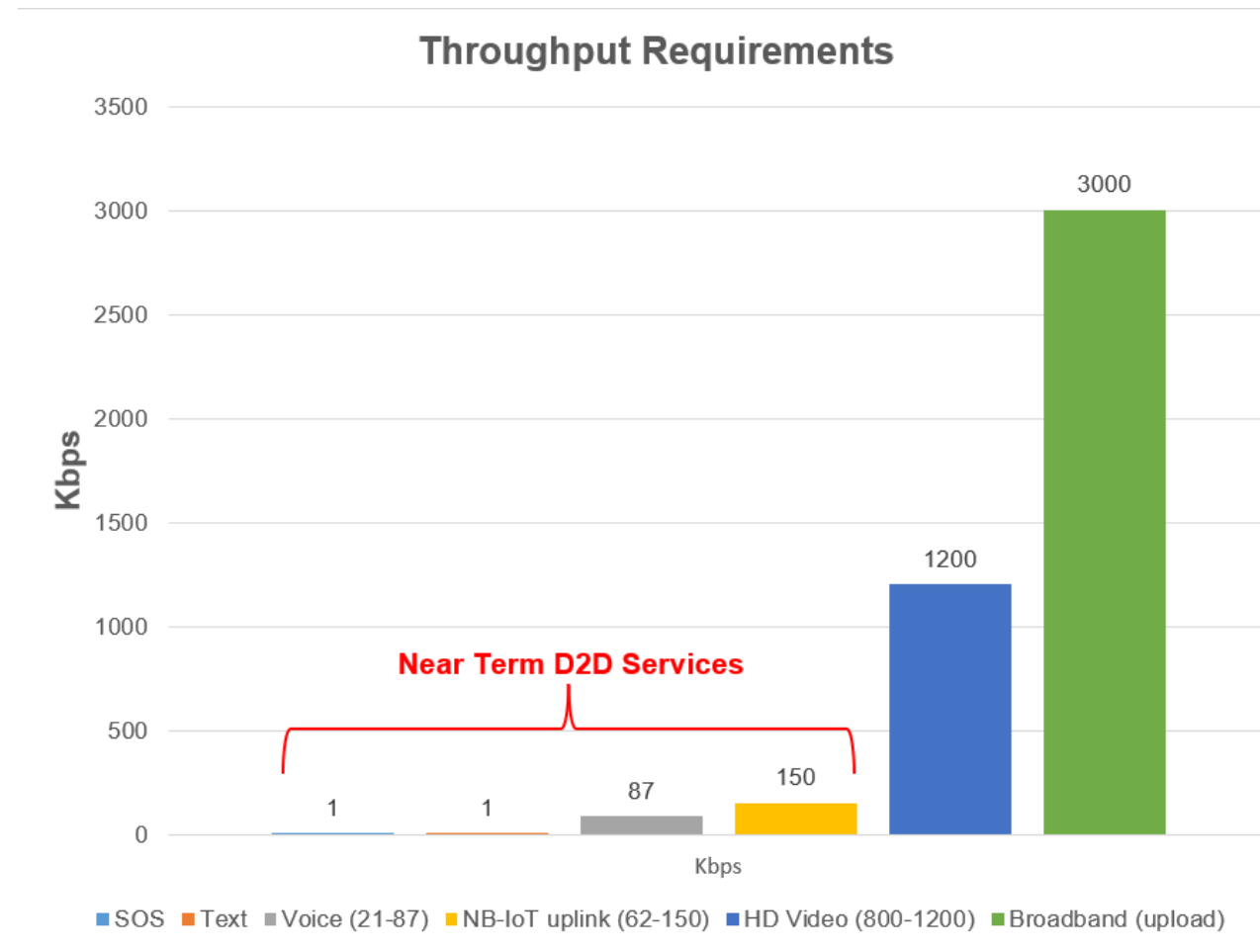
Since 2008, Summit Ridge Group (“SRG”) has worked on complex financial and valuation-related projects. Our clients include communications sector companies, law firms, institutional investors, and government agencies.

Our senior professionals are widely recognized industry experts with particularly deep expertise in broadcasting, wireless, and satellite communications. Our services include:

- **Transaction Advisory and Opinions**, including due diligence support, pre-deal valuations, and fairness opinions to support the decision-making process and minimize risk.
- **Litigation Support and Restructuring Advisory**, including expert witness testimony, for matters requiring financial and valuation skills, as well as recognized industry expertise.
- **Valuation Advisory Services** for financial reporting and tax-related assignments, including purchase price allocations.
- **Financial and Industry Consulting** for companies and investors seeking in-depth analysis of industry trends, strategic issues, technology development, and other topics.



Throughput Requirements for D2D Applications



Source: Center For Space Policy And Strategy, The Aerospace Corporation

Direct to Device (D2D) Spectrum/Planned Spectrum

Direct to Device (D2D) Spectrum Arrangements

Provider	Spectrum	Band	Spectrum Partner	Type	Services
Apple	MSS	Big LEO (MSS)	Globalstar	Commercial	Emergency SOS, iMessage
AST SpaceMobile	MSS/Terrestrial	700 MHz, 850 MHz, L-Band (MSS)	Ligado, AT&T, Verizon	Commercial	Voice / Data (planned)
Omnispace	MSS	2GHz (MSS)	N/A	Commercial	Voice / Data (planned)
Skylo	MSS	L - Band (MSS)	Viasat, Ligado	Commercial	NB-IoT, SMS, Voice (planned)
SpaceX	Terrestrial	PCS (1.9 GHz)	T-Mobile	Commercial	SMS, Messaging Applications
EchoStar	MSS	2GHz (MSS)	N/A	Commercial	LoRa IoT, 5G NTN (planned)
Lynk	MSS	617-960 MHz	Various MNOs	Commercial	SMS with Voice / Data (planned)
Viasat/Inmarsat	MSS	L - Band (MSS)	N/A	Commercial	Voice, Data, IoT
Iridium	MSS	Big LEO (MSS)	N/A	Commercial	Voice, Data, IoT

Source: Company Filings, Press Release, Summit Ridge Group, LLC and TMF Associates, Inc. analysis

Spectrum Characteristics

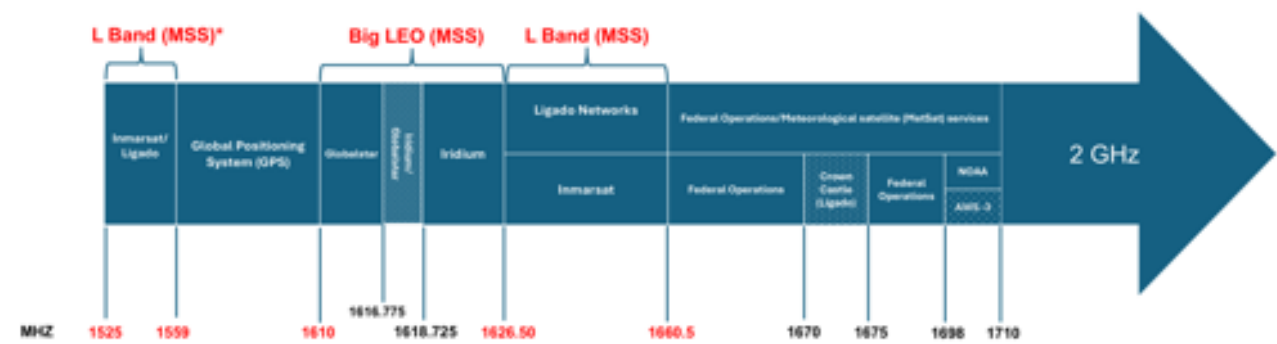
Characteristics of Potential D2D Spectrum

<u>Service</u>	<u>Globally Harmonized</u>	<u>Existing Value Generated</u>	<u>Incumbent Usage</u>	<u>Power Levels</u>	<u>Out of Band Emission Restrictions</u>
Big LEO	Yes	Medium	High	Low	Low/Medium
Terrestrial	No	High	Varies	High	Strict
L Band	Mostly	Medium	Varies	Medium	Currently less restrictive
2 GHz Band	Partially	Low	Low	Medium	Low/Medium

Source: Company Filings, Press Release, Summit Ridge Group, LLC and TMF Associates, Inc. analysis

L and S-band Allocations

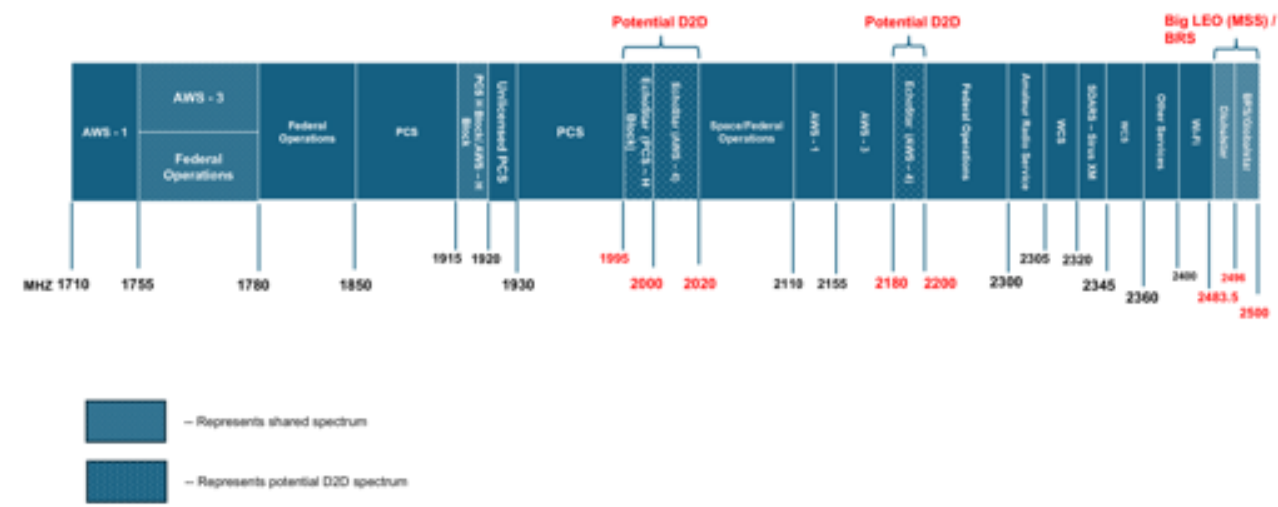
L Band Allocations – U.S.



* Currently under regulatory and legal scrutiny.

- Represents shared spectrum
- Represents terrestrial use spectrum

Upper L Band, 2 GHz and S- Band Allocations – U.S.



Source: Company Filings and Summit Ridge Group, LLC analysis

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AREAS OF EXPERTISE

- Valuation
- Economic Damages Analysis
- Litigation Support & Investigation

INDUSTRY FOCUS

- Wireless Telecommunications
- Wireline Telecommunications
- Media and Entertainment
- Satellite Communications

CERTIFICATIONS

- Chartered Financial Analyst (CFA)
- Completed American Society of Appraisers ("ASA") business valuation curriculum and passed USPAP exam

EDUCATION

- BA, (with honors), University of Chicago
- MA, Columbia University
- MBA, Kellogg School of Management at Northwestern University
- JD, (cum laude), Northwestern University

Armand Musey is an expert in financial valuation within the space and wireless sectors. Over the past 20 years, he has completed dozens of financial valuation, strategic analyses, business development, corporate governance and business plan creation assignments in the communications industry. Mr. Musey has experience working on numerous financing and M&A transactions. His involvement with a wide breadth of companies has allowed him to develop a deep understanding of a range of media and telecom issues. Mr. Musey is also well-versed in the complex web of relationships underlying the sector's competitive dynamics and associated regulatory issues.

Prior to founding Summit Ridge, Armand led the satellite industry research teams for Bank of America, and later Solomon Smith Barney, where he also covered the wireless tower industry. He earned numerous honors as a research analyst including being named to the Institutional Investor "All American" team three times (2000-2002) and the Wall Street Journal "All Star" team. He was also ranked the top satellite industry analyst by Greenwich Associates. Armand also served as President of a boutique investment bank specializing in the satellite, media and telecom industries.

Armand regularly speaks at major industry conferences and has been frequently quoted in leading trade publications, and by national publications as an expert in space finance and in corporate governance. He authored the highly regarded publication "The Spectrum Handbook 2018" and his recent industry research has been published in leading law journals.

Armand is a member of the Federal Communications Bar Association where he was a Co-Chair of the New York chapter (2016-2018), the American Society of Appraisers where he was Treasurer of the New York Chapter (2017-2018), and the New York Society of Securities Analysts where he chaired the Corporate Governance Committee from 2007-2009 (Vice Chair 2005-2007). He is also a member of the CFA Institute.



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