

UrtheCast Business Performance Report

December, 2014

I. COMPANY FACTS

Company:

| | | |
|----------------------|--------|--|
| Price | \$1.30 | |
| Market Value | \$ | |
| Cash | \$90m | |
| Overhang | <10% | |
| Management ownership | 22% | |
| Ticker | | |
| G&A to Market Value | % | |

II. TIMELINE

| EVENT | EXPECTED | NOTES |
|--|----------|-------|
| Approval of 1st large multiyear customer agreement | | |
| | | |
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I. INSIDE FACTS

MAJOR SHAREHOLDERS

Fidelity 18%

Russian bank 10%

FINANCING FACTS

Raised \$70m

64m shares o/s

COUNTRIES

TECHONOLOGIES

Earth Observation market

Putting cameras on the international space station

400 km

Two services:

Sell to government

Stream live imaging to the internet

Potential is in the billions

They will own their own upstream assets

BUDGET

II. EXTERNAL

COMPETITORS

Operate at 700km

Geo 50%

Airbus

Ashtrium 30%

MASTER SERVICE AGREEMENTS

STRATEGIC PARTNERSHIPS

SECTORS

ENTITIES

CUSTOMERS

COMPETITION

II. BUSINESS PERFORMANCE RATING: 77%

ASSET PERFORMANCE FACTORS (1 to 7 best)

BLUE SKY 7

They've only just begun

COMPETITIVE AND INTELLECTUAL PROPERTY RISKS 2

Plenty, since others will vie to compete with their lower prices
I sense that there is a way to cancel the contract

PRODUCT MIX 1

1 product is always dangerous

PRODUCT VALUE 7

1 80th the price of competitors means it has enormous potential

EXTERNAL FACTORS

MARKETPLACE 7

This kind of technology is much in demand for both consumer applications and defense

PEER VALUATION 7

No public competitors

BUSINESS STRATEGY 2

It bothers me that this is founded upon the success of the International Space Station and its politics thereto
Everything else sounds okay

INTERNAL FACTORS

MANAGEMENT 7

Management sounds good

CAPITALIZATION AND FINANCIAL STRATEGY 7

They will be cash flow positive this quarter
Low overhang
Lots of cash

MARKETING AND OPERATIONS 7

This is easy to market

III. THE PRESENTATION

General

Stuck to the presentation? Y

Sophistication appropriate? Y

| | | |
|------------------------|---|---|
| The Handouts | | |
| Page numbers? | | Y |
| Easy to read? | Y | |
| Appropriate length? | Y | |
| Peer comparisons | Y | |
| Management Bios? | Y | |
| Price chart | Y | |
| Projects and timelines | | |
| Timeline? | Y | |
| Project pipeline? | Y | |
| Notes: | | |

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I. QUESTIONS

Financial Questions

Cash on hand? 1406

How long will it last? 1406

What is your annual SG&A?

When is your next financing? 1407

What is the budget for the next year and how will it be applied? 1407

Marketing Questions

What is the cost to the user? 1406

How will these be marketed to the end users? 1407

Other Questions

How many employees are directly responsible for marketing and sales? 1406

Who are you three biggest competitors and why? 1406

What kind of power does it use for the establishment?

What are unit costs?

How many models are there?