

# 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		

### 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?*