Valuation and Financial Advisory
In the Media and Communications Sector
Contents

• Overview

• Summit Ridge Approach & Skills
• Service Offerings and Case Studies
• Advisor Bios and Publications
We Provide Specialized Satellite, Media and Telecom Sector Consulting

Telecom Media & Satellite
Contents

- Overview
- **Summit Ridge Approach & Skills**
- Service Offerings and Case Studies
- Advisor Bios and Publications
Summit Ridge Group was Founded by J. Armand Musey, CFA

To leverage his broad functional background, deep industry expertise and capital markets experience

- Unique blend of 16 years of equity research, investment banking and consulting experience including
  - Former Top Ranked Equity Research Analyst (Merrill Lynch, Banc of America, Salomon Smith Barney)
    - #1 Ranked by Greenwich Association poll of institutional investors
    - Wall Street Journal “Best on the Street” ranking
  - President of small boutique investment bank
  - Extensive Consulting Experience

Education/Training

- JD/MBA (Northwestern); MA (Columbia); BA (U. Chicago)
- Chartered Financial Analyst (CFA)

Other

Summit Ridge Group Fills the Gap

- Summit Ridge Group, LLC fills the Gap between Investment Banking, Research, Regulatory and Traditional Consulting firms
- Financial consulting assignments requiring substantial industry expertise (i.e. spectrum valuation)
- Custom Research and Litigation/Regulatory Support
Summit Ridge Brings Multiple Layers of Skills to Client Projects
While Creating Single-Firm Efficiencies That Provide More Powerful, Flexible and Cost Effective Solutions
Contents

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Service Offerings

Business Valuation
- Transactional
- Bankruptcy
- Fairness opinions
- M&A
- Reporting
- Asset impairment
- Portfolio valuation
- Tax
- Intangible Assets
- Bankruptcy

Financial Consulting
- Due Diligence
- M&A consulting
- Strategic Development
- Regulatory
  - Responding to agency publications
  - Spectrum auction/ license acquisition support

Custom Research
- In-depth financial research projects
- Financial analysis
- Market analysis
- Strategic analysis
- Policy Analysis
- Short-term phone consultations

Litigation Support
- Functional
- Valuation
- Economic Damages
- Industry
  - Broadband
  - Satellite
  - Wireless Industry
- Spectrum
- Securities Industry/ Research practices
# Summit Ridge Group Case Studies

<table>
<thead>
<tr>
<th>Business Valuation</th>
<th>Financial Consulting</th>
<th>Custom Research</th>
<th>Litigation Support</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Related Party Transaction:</strong></td>
<td><strong>Acquisition Analysis:</strong></td>
<td><strong>Bankruptcy Analysis:</strong></td>
<td><strong>M&amp;A Fallout Litigation:</strong></td>
</tr>
<tr>
<td>▪ Engaged by major PE firm to value spectrum asset personally owned by firm principles and sold to portfolio company</td>
<td>▪ Engaged by Fortune 50 company to provide industry analysis of potential acquisition</td>
<td>▪ Engaged by leading distressed debt hedge fund to conduct an industry analysis and value a distressed issuer whose debt securities were likely to convert to equity</td>
<td>▪ Engaged by major FSS operator to opine on issues related to orbital slot valuation and development resulting from dispute surrounding post-M&amp;A payment obligations</td>
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<tr>
<td>▪ Industry expertise permitted quick and cost-effective analysis</td>
<td>▪ Client avoided cost of engaging large investment bank by using internal finance professionals supplemented by SRG industry knowledge</td>
<td>▪ Client presented analysis to creditor’s committee to support proposal for committee’s bankruptcy negotiation strategy</td>
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</tr>
<tr>
<td><strong>Tax-Driven Acquisition:</strong></td>
<td><strong>Regulatory Support:</strong></td>
<td><strong>Company Analysis</strong></td>
<td><strong>Copyright Royalty Arbitration:</strong></td>
</tr>
<tr>
<td>▪ Engaged by large multinational company to provide valuation to support tax-driven M&amp;A transaction</td>
<td>▪ Support premier spectrum regulatory firm</td>
<td>▪ Engaged by large hedge fund to value a significant telecom holding after departure of internal personnel during a critical phase in company’s development</td>
<td>▪ Engaged by leading content distributor to provide extensive financial and valuation analysis to support royalty rate proposal</td>
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<tr>
<td>▪ Deal encountered unanticipated challenges and assignment expanded to include due diligence and industry analysis to augment bulge bracket I-bank’s efforts</td>
<td>▪ Respond to regulatory agency publications</td>
<td></td>
<td>▪ Expert report and testimony included subscriber forecasts, valuation scenarios and corporate strategy analysis</td>
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<tr>
<td>▪ Deal closed with minimal incremental fees</td>
<td>▪ License negotiation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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**Advisors**

- **Ted Bolton – Media Metrics and New Technology Diffusion**
  - President, Bolton Research Corporation; A media consulting firm
  - Advised and negotiated with over 250 major media/marketing companies
  - Groundbreaking dissertation that developed predictive algorithms for Internet and new technology adoption rates
  - BA, Ohio Wesleyan; MA, Temple Univ.; Phd, Ohio State Univ.

- **Ron W. Clifton – Corporate Strategy and Technology**
  - President, CliftonGroup International Ltd; A C-level consulting firm
  - Significant Board experience with public and private companies
  - Strong industry, technology and international business development experience
  - Former president and CEO, International Datacasting Corporation
  - BS, MSEE; University of Waterloo
Advisors

• Charlene King – Telecommunications
  – Independent consultant
  – Experience in strategy, business development and marketing
  – Formerly held senior positions at Terrestar, Iridium, SkyTerra (affiliate of PE firm Apollo LP) and Sprint
  – BA, Gettysburg College; MBA, Harvard Business School

• Dan Ramsden – Capital Markets
  – Founder, CEO, CoRise LLC; A new media merchant bank
  – Extensive media and technology industry experience
  – Former managing director, Bank of Montreal/Nesbitt Burns
  – BA, Cornell; MBA, Fordham
Selected Publications

**Academic Publications**


**Spectrum Handbook**


**Industry Periodicals**

- **From the Ground Up.** Wrote monthly articles and oversaw production of a widely read monthly newsletter with analysis of issues in the satellite communications, media and telecommunications industries. (November 2005 to April 2007)
- **Via Satellite.** Wrote monthly financial column for leading satellite trade magazine titled “Dollars and Sense,” from late 1999 until early 2003

**Wall Street Research**

- Published highly regarded analysis on the satellite communications and cellular tower industry that was instrumental in achieving several research honors and widely cited by industry insiders
- Issued, strategic analysis, valuation opinions, buy/sell recommendations as well as quarterly earnings estimates and earnings results analysis
- Published virtually every week, usually multiple times a week