SUMMIT RIDGE GROUP

# Capabilities Overview

April 2025

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SUMMIT RIDGE GROUP

# About

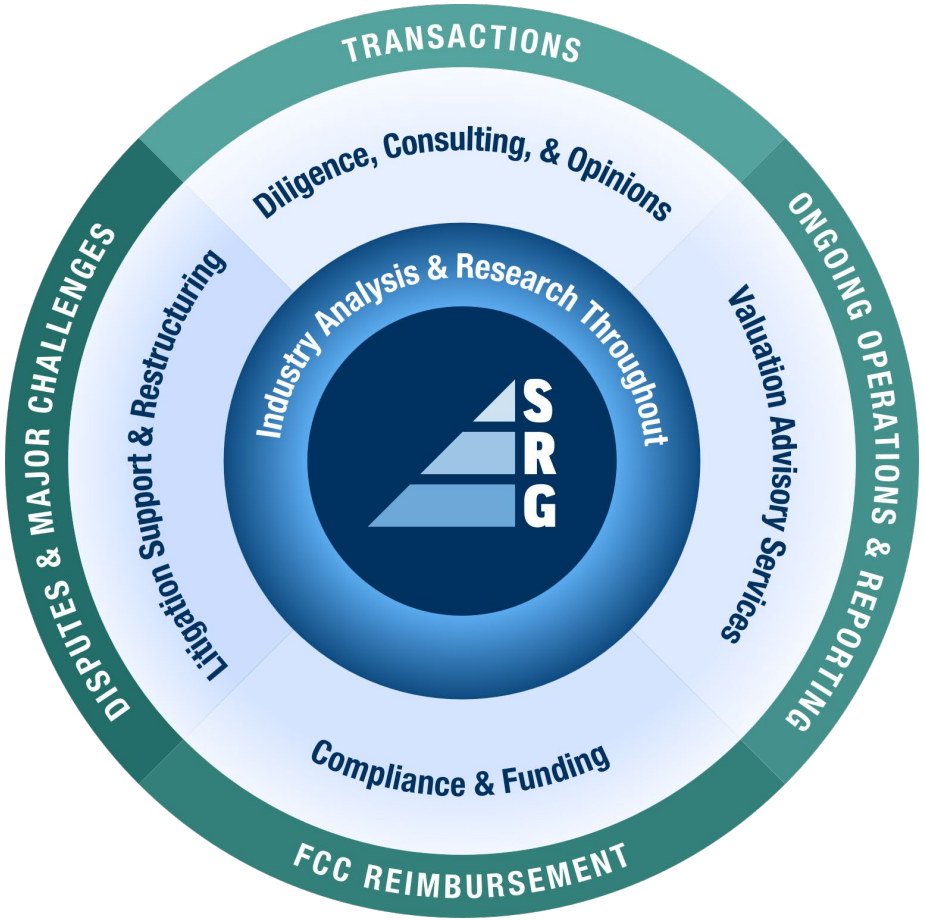
# Financial & Valuation Experts for Telecom, Media & Satellite

## Serving Clients Though All Phases of Business Evolution

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:

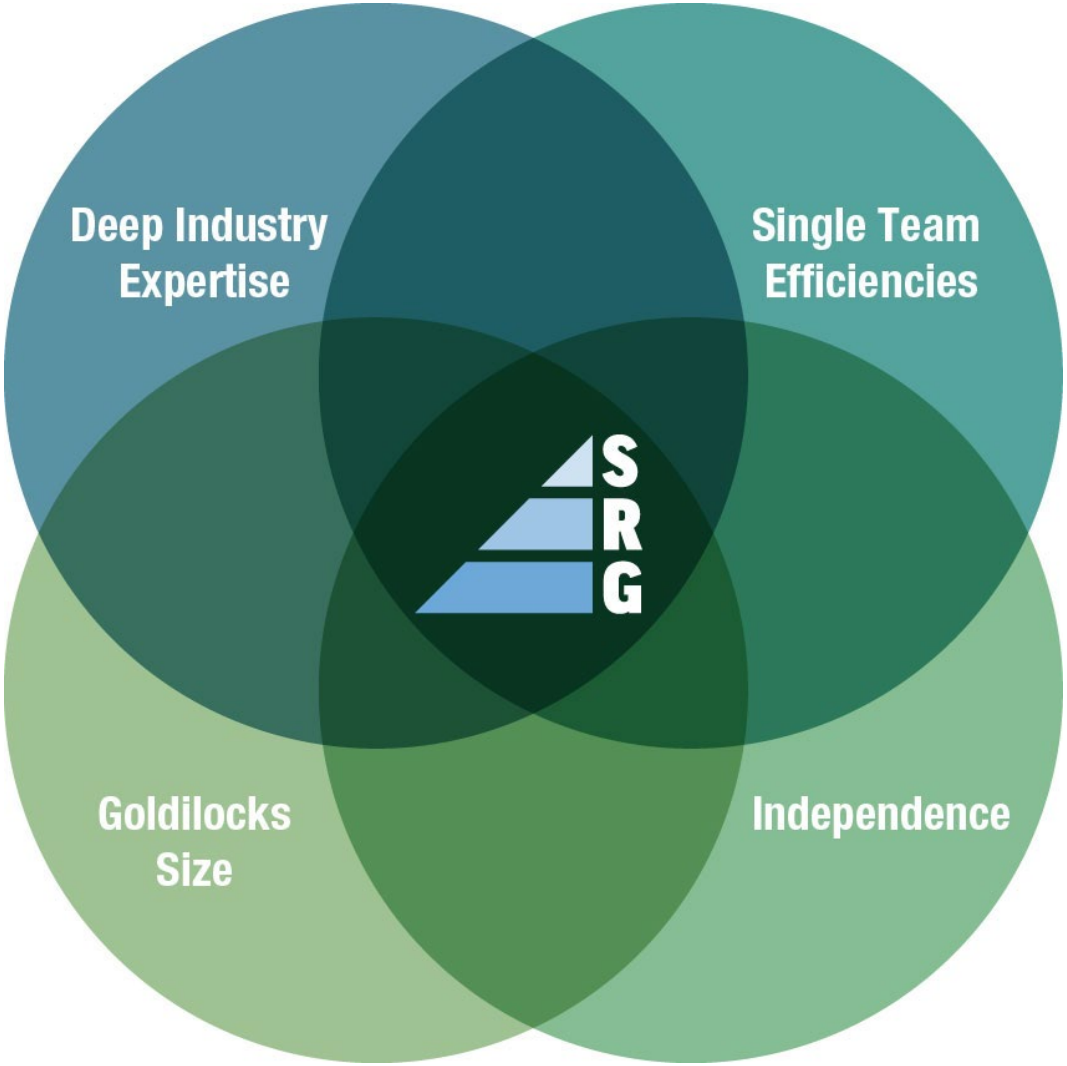
- **Transaction Advisory and Opinions**, including due diligence support, pre-deal valuations, and fairness opinions to support the decision-making process and minimize risk.
- **Litigation Support and Restructuring Advisory**, including expert witness testimony, for matters requiring financial and valuation 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.



# Why Summit Ridge Group?

## Our Unique Position

- **Deep Industry Expertise -** More than industry specialists, we are well-recognized industry experts. Lower small-firm overhead allows us to invest in deeper industry knowledge and financial training than would be possible at our larger competitors.
- **Single Team Efficiencies -** Our industry and financial valuation experts are the same professionals. SRG's single experienced team brings the firm's full coordinated expertise, historical experiences, and diverse perspectives to bear on every client matter.
- **Goldilocks Size –** SRG is small enough to have senior-level attention throughout every client engagement yet large enough to have the resources (trained junior personnel, well-documented internal processes and procedures, industry and financial databases, cybersecurity, etc.) to responsibly handle large and/or highly sensitive client matters.
- **Independence –** SRG has greater actual and perceived independence because we don't have auditing or banking relationships. Summit Ridge Group's size naturally limits potential conflicts.



SUMMIT RIDGE GROUP

# Service Offerings

# Service Offerings

## Summit Ridge Group leverages its skills to provide the following services

- **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 in telecom, media, or satellite sectors.
- **Valuation Advisory Services** for financial and tax reporting purposes, including purchase price allocations. We have particularly deep expertise in broadcasting, wireless communications, and satellite communications.
- **Financial, Industry, and Policy Advisory Services** for companies and investors seeking in-depth guidance for making important decisions. Past assignments include analysis of industry trends, strategic issues, and technology developments.
- **FCC Reimbursement Support Services** for incumbent providers seeking reimbursement, through the FCC's reimbursement process, for costs associated with the transition of equipment.

# Transaction Advisory & Opinions

**Transaction Advisory & Opinions** | Litigation Support & Restructuring | Valuation Advisory Services | Financial, Industry & Policy Advisory | FCC Reimbursement Support Services

- **Transaction Advisory and Opinions,** including due diligence and fairness opinions performed by industry experts.
- **Independent Valuations** free from conflicts related to auditing or investment banking relationships.
- **Independent Fairness Opinions** performed by qualified valuation experts for investors, regulators, and others.
- SRG supports the deal team by offering insight into value drivers and competitive dynamics and provides valuation services for:
  - Analysis of offers to purchase
  - Bank financing
  - Bankruptcy
  - Due diligence support
  - Fairness opinions
  - Leveraged buyout transactions
  - Management buyouts
  - Out of court financial restructuring
  - Purchase price allocation
  - Solvency opinions
  - Valuation of divisions, subsidiaries, or joint ventures for sale or spinoff

# Transaction Advisory & Opinions

## OneWeb Spectrum Valuations (2020)

### Client Challenges

Client (OneWeb) was facing possible Chapter 11 and wanted to best position itself for continuing to operate as a going concern. Significant uncertainty due to absence of comparable sales data or data showing cash flows from comparable assets.

### SRG Solutions

SRG valued OneWeb's non-geostationary orbital authorizations. Deliverable was intended for use by potential investors.

### Results

OneWeb successfully solicited multiple bids during the bankruptcy process. Company emerged as a going concern with investments from Bharti and Her Majesty's Government (UK).

## EBS Spectrum License Valuations (2019-present)

### Client Challenges

Clients given small window for responding to unexpected offers to acquire their EBS spectrum licenses.

### SRG Solutions

SRG completed a detailed analysis of the EBS landscape, including comparable transactions, spectrum demand, and new FCC regulations.

### Results

Clients received detailed valuation reports that allowed for informed responses to purchase offers. Clients' legal advisors have highly recommended us to other clients for matters including, but not limited to, EBS license valuations.

# Transaction Advisory & Opinions

## Utility Company Spectrum Valuation (2022)

### Client Challenges

Client was considering leasing spectrum to meet communication needs and was offered a long-term lease. Client was unsure if lease terms were reasonable given the limited number of comparable transactions.

### SRG Solutions

SRG valued the spectrum and identified alternative options for client.

### Results

Client was able to use alternative options to negotiate significantly better lease terms with the original offeror.

# Litigation Support, Expert Witness & Restructuring Services

Transaction Advisory & Opinions | **Litigation Support & Restructuring** | Valuation Advisory Services | Financial, Industry & Policy Advisory | FCC Reimbursement Support Services

Litigation Support, Expert Witness, and Restructuring Services for matters requiring financial and valuation skills and recognized industry expertise in telecom, media, or satellite sectors. We provide counsel with a full suite of services as needed, including:

## Litigation Support & Restructuring Services

- Reviewing relevant industry information with counsel as needed
- Preparing interrogatories and discovery requests
- Evaluating discovery materials
- Preparing potential deposition questions
- Reviewing deposition transcripts
- Performing financial modeling and restructuring analysis

## Expert Witness Services

- Report preparation and collaboration with other experts as appropriate
- Deposition testimony
- Trial testimony
- Post-trial support as needed

# Litigation Support, Expert Witness & Restructuring Services

## Orbital ATK v. U.S. Space LLC (2018)

### Client Challenges

Orbital ATK (SRG client) was in a failed partnership with a smaller entity to provide orbital satellite services. Plaintiff sued Orbital ATK for damages of more than $1 billion due to breach of contract.

### SRG Solutions

As expert witness for damages, SRG completed a detailed analysis showing the partnership's business was not viable. SRG testified in trial and identified the errors in opposing expert's damages analysis that inflated the failed partnership's value to more than $1.4 billion.

### Results

Jury concluded damages of $0.

## Shenandoah Telecommunications Company "Shentel" v. Sprint (2020)

### Client Challenges

Shentel (SRG client), a rural mobile carrier, was in a dispute over roaming voice and data usage. The dispute involved a contention regarding incorrect billing for the roaming voice and data minutes. A mobile industry expert witness was needed.

### SRG Solutions

SRG expert worked closely with the client's legal team through discovery and explained the cause of the billing discrepancies. The Summit Ridge expert witness also testified in arbitration regarding the complex roaming data issues.

### Results

SRG's client prevailed over the opposing party on all issues, including rights to roaming charges of $18 million per year for three years.

# Litigation Support, Expert Witness & Restructuring Services

## In Re AT&T Cellular Partnerships (2022)

### Client Challenges

SRG clients were minority partners in regional cellular service partnerships with AT&T. AT&T acquired the minority partnership interests at-valuations SRG clients believed were unreasonably low.

### SRG Solutions

As expert witness for industry matters, SRG identified numerous incorrect industry assumptions in Defendant's analysis, including subscriber count methodology.

### Results

Court agreed with most of the industry issues SRG identified and significantly modified the valuation upwards.

## Diehl v. Frazee, et al. (2022)

Earlier draft referred to "**Diehl v. QCOL**."

### Client Challenges

Plaintiff's client was a minority shareholder in a rural broadband system. Plaintiff asserted corporate oppression and sued for the shares to be bought out at Fair Value.

### SRG Solutions

SRG expert found numerous flaws in Defendant's valuation approach and corrected them in a valuation with a higher and more appropriate valuation.

### Results

SRG's client prevailed, with the judge noting, "We find that [SRG Expert] Mr. Redpath's testimony was extremely credible, explanatory and persuasive. Further, we find that Mr. Redpath took the most reasonable approach in his valuation of QCOL."

# Valuation Advisory Services

Transaction Advisory & Opinions | Litigation Support & Restructuring | **Valuation Advisory Services** | Financial, Industry & Policy Advisory | FCC Reimbursement Support Services

## Deep Valuation Experience

- Years of experience in valuation, Wall Street equity research, investment banking, investment management, and ongoing consulting work.
- Top business valuation credentials, such as the Accredited Senior Appraiser (ASA), Chartered Financial Analyst (CFA), and Certified Public Accountant/Accredited Business Valuation (CPA/ABV), as well as MBA and JD degrees from leading business and law schools.

## Specializes in the Communications Sector

- Our previous in-depth experience underpins our reliable analysis and quick project turnaround.
- Experienced with industry and technical issues, particularly when valuing assets, such as FCC spectrum licenses, that are subject to heavy regulation.
- Our industry expertise results in fewer distracting requests for explanations and data to the client's management team.

Financial Reporting & Tax | Dispute Resolution | Intangible Assets | Wireless Spectrum Valuation

# Valuation Advisory Services

## Estate Tax Valuation of Minority Interest in Wireless Franchise Partnership (2017)

### Client Challenges

Client, a minority partner in a territory franchise controlled by a major wireless operator, required a valuation to comply with IRS estate tax filings.

### SRG Solutions

SRG leveraged its nuanced understanding of industry dynamics to promptly provide a detailed business valuation with complex variables.

### Results

SRG provided a detailed USPAP compliant valuation and was able to quickly and satisfactorily answer follow-up questions from the IRS.

## Orbital Slot Valuation for Impairment Analysis (2017)

### Client Challenges

Client needed a valuation of an orbital slot authorization as part of an impairment testing analysis. There are few publicly available transaction comparables for orbital slots and there was no cash flow to base a DCF analysis upon.

### SRG Solutions

SRG has deep expertise in the satellite sector, including a proprietary database of orbital slot transactions from which to base a valuation.

### Results

SRG completed the analysis promptly to the satisfaction of the client's auditor.

# Valuation Advisory Services

## Valuation of Ground Easement for Cellular Towers (2020)

### Client Challenges

Client, a public school district, was assessing the value of existing ground easements with several cellular tower operators.

### SRG Solutions

SRG determined the value of ground easements using the discounted cash flow method of the income approach and the guideline company method of the market approach.

### Results

Client was able to maximize the resources available for public education in Howell, MI by accurately assessing the value of ground easements with several cellular tower operators.

## FCC License Valuations (2019-present)

### Client Challenges

New rules issued by the FCC create significant opportunities for licensees to monetize the value of their FCC licenses.

### SRG Solutions

SRG completed a detailed valuation of the client's FCC license. The indicated value is based on a detailed analysis of historical and current spectrum pricing.

### Results

Client received a detailed valuation report that allowed for an informed strategy that maximizes the value of the FCC licenses.

# Financial & Industry Research



## World-Class Research Skills

- Sell-side and buy-side experience
- Diverse functional perspectives
  - From M&A to capital markets
  - Includes deep industry expertise in the telecom, media, and satellite sectors

## Broad Experience Across Functions

- Enables us to handle a range of assignments that "fall between the cracks" at the major investing, consulting, research, and law firms
- Single firm solution yields optimal results for our clients

## Deep Industry Knowledge

- Allows us to quickly get up to speed and provide cutting-edge insights
- Able, as legally and ethically appropriate, to find industry experts to informally answer remaining industry questions we might need to resolve in order to deliver a first-class product to our clients

## Capital Market Experience

- Sophisticated understanding of capital markets issues, as well as insights into the likely perception of institutional investors to various projects
- Incorporate these perspectives into our custom research to create a truly differentiated service

# Financial & Industry Research

## Hedge Fund Research - Top-20 AUM (2015-2018)

### Client Challenges

Client had an opportunity to invest in the securities of a distressed satellite operator. However, industry trends were at a crossroads and small changes would have a large impact on the value of various securities.

### SRG Solutions

SRG provided detailed industry analysis based on publicly available information that accurately foresaw new trends in video and data several quarters before these trends became common knowledge.

### Results

SRG insights created additional portfolio trading opportunities in the sector for our Client. Client was very satisfied and retained SRG for ongoing industry updates.

## U.S. Department of Justice Review of Proposed T-Mobile/Sprint Merger (2018-2020)

### Client Challenges

U.S. Department of Justice, Antitrust Division (DOJ) sought financial and industry expertise to support their review of the proposed $26 billion merger of T-Mobile and Sprint. The DOJ investigated concerns that the merger would lessen competition and lead to consumers paying higher rates.

### SRG Solutions

The Summit Ridge team, working on behalf of the DOJ, analyzed a variety of financial, spectrum, network, mobile wireless industry, and company-specific issues related to the merger.

### Results

The DOJ announced a settlement agreement that required T-Mobile and Sprint to divest Sprint's prepaid business, including Boost Mobile, Virgin Mobile, and Sprint Prepaid, to Dish Network Corp. The settlement also provided for the divestiture of certain spectrum assets to Dish and other concessions.

# Financial & Industry Research

## Cell Tower Hardware Demand Analysis for Family Office (2021-2022)

### Client Challenges

Client had the opportunity to acquire a company that manufactures hardware for cell sites and required an in-depth analysis of demand of the target company's product lines.

### SRG Solutions

SRG provided detailed industry analysis based on publicly available information that identified changes in the market for both small cells as well as macro towers.

### Results

SRG insights supported the Client's decision to acquire the company.

## Satellite Industry Consulting for Insurance Company

### Client Challenges

International insurance company sought to provide a new insurance product in the satellite sector. However, underwriters required additional independent confirmation on certain industry matters.

### SRG Solutions

SRG reviewed the client and its prospective documents and consulted with underwriting team to resolve their industry questions.

### Results

With their questions answered and their concerns resolved, SRG's client's underwriting team was able to approve the insurance product.

# FCC Reimbursement Support Services



Due to our experience working with over 200 television stations, and 1,400 cell sites, we are well positioned to handle complex FCC reimbursement situations, including those that arise from changes in business plans, equipment upgrades, and change of ownership. As part of our FCC Reimbursement Support service, we:

- Work with clients to verify that all proposals, purchase orders, and invoices conform to FCC reimbursement requirements.
- Maintain a detailed tracking system throughout the FCC reimbursement process that can also be used for planning working capital impact.
- Update “cost estimates” rigorously throughout the reimbursement period.
- Prepare materials to account for possible “upgrades” at stations’ facilities to reflect partial reimbursement.
- Sustain a working relationship with the FCC to resolve disputes and discrepancies in a timely fashion.
- Track FCC reimbursements though FCC’s CORES system to reflect client invoice submissions.
- Hold periodic conference calls with clients.
- SRG has obtained approximately $215 million in FCC reimbursements thus far in the Broadcast Repack project and is on track to reach $1.6 billion in total FCC reimbursements through the Rip & Replace program.

# FCC Reimbursement Support

## Sinclair Broadcasting Group, Inc. (2017-present)

### Client Challenges

Client was faced with complying with a complex series of rules to obtain reimbursement for over 100 television stations impacted by the Broadcast Incentive Auction. At the time, no commercial solutions existed.

### SRG Solutions

SRG devised a plan, in conjunction with Sinclair management and their advisors, to handle the reimbursement process on an outsourced basis.

### Results

SRG relieved Sinclair's internal accounting department of significant overhead and streamlined their reimbursement process. To date, all of SRG's costs have been reimbursed under FCC rules, resulting in no net cost to the client. SRG is now one of the largest providers of repacking reimbursement support services.

## Cumulus Media (2019-present)

### Client Challenges

Many FM broadcasting stations had equipment on sites where television broadcasters were being repacked. This created disruption and, in some cases, a need to relocate FM transmitter equipment. The FCC allocated funds to reimburse impacted FM stations, however the process was complex.

### SRG Solutions

SRG adapted its television repack process to serve FM stations and act as an intermediary between the FCC and our client.

### Results

Cumulus was able to increase cash flow and reduce their resources allocated to the reimbursement process. Cumulus received faster reimbursement for incurred costs, helping them finance new capital expenditures. All of SRG's costs to date have been reimbursed.

# FCC Reimbursement Support

## Viaero Wireless (2021-present)

### Client Challenges

Client has largest Rip & Replace project of any eligible U.S. carrier. Estimated project cost totaled over $1 billion. Getting adequate and timely reimbursement was critical. Scoping the project for the application process and submitting for allocation during a narrow time window required extensive coordination.

### SRG Solutions

SRG worked with Viaero and its major vendors to submit applications totaling over 174,000 line items. Team found a model that worked at one site and iterated to replicate across the entire network. SRG also worked with the FCC to explain some of the intricacies of the client's situation.

### Results

Client's application was approved for over 99.9% of requested amounts. Allocation confirmed at over $1.1 billion. SRG continues to work with Viaero to prepare for the next step in the process – reimbursement submissions.

## Kailua Television (2022-present)

### Client Challenges

Client was dissatisfied with quality of service provided by other leading reimbursement services provider. Client approached SRG to take over the project to get reimbursed in a more timely manner.

### SRG Solutions

SRG performed a full audit of the Form 399 to assess all outstanding invoices. Coordinated with client to receive all unanswered RFI requests.

### Results

SRG supplied client with a dedicated team providing end to end reimbursement services.

SUMMIT RIDGE GROUP

# Select Clients

Clients

# Law Firms*

- Ajamie LLP
- Astigarraga, Davis, Mullins & Grossman, P.A.
- Bertrand, Fox, Elliot, Osmon & Wenzel
- Brown Rudnick LLP
- Call & Jensen, APC
- Dentons
- Hogan Lovells LLP
- Gravel & Shea PC
- Hunton Andrews Kurth LLP
- Jones Day
- K & L Gates LLP
- Kessler Topaz Meltzer and Check LLP
- Latham and Watkins LLP
- Lerman Senter PLLC
- LMI Advisors, LLC
- Macfarlanes LLP
- Metz Lewis Brodman Must O'Keefe
- Milbank, Tweed, Hadley & McCloy LLP
- Paul, Weiss, Rifkind, Wharton & Garrison LLP
- Pillsbury Winthrop Shaw Pittman LLP
- Prickett, Jones & Elliott, P.A.
- Pullman & Comley, LLC
- Quinn Emanuel Urquhart & Sullivan, LLP
- Reed Smith LLP
- Ragain & Clark, PC
- Roetzel & Andress
- Shearman & Sterling LLP
- Sheppard Mullin Richter & Hampton LLP
- Shopoff Cavello & Kirsch LLP
- Sullivan & Cromwell LLP
- Sussman Godfrey LLP
- Venable LLP
- Weil Gotshal & Manges LLP
- White and Case LLP
- Wiley LLP
- Womble Bond Dickinson (US) LLP

*A sample of the law firms with which Summit Ridge Group professionals have worked.

# Telecommunications*

*A sample of the telecommunications companies with which Summit Ridge Group professionals have worked.

# Media*

*A sample of the media companies with which Summit Ridge Group professionals have worked.

# Satellite*

*A sample of the satellite companies with which Summit Ridge Group professionals have worked.

# Investors, Consulting Firms & Government Agencies*

## Investors

- Bregal Sagemount
- Elliott Capital Management
- GE Capital
- JP Morgan Asset Management
- Kennedy Funding
- King Street
- Kleiner Perkins
- Magnatar Capital
- Melody Capital
- Morgan Stanley
- Owl Creek Asset Management
- PointState Capital LP
- S.A.C. Capital Advisors
- Sansone
- Seven Locks
- Shamrock
- Taconic Partners
- White Oak

## Consulting Firms

- BIA Advisory Services, LLC
- Carl T. Jones, Inc.
- Coleman Research
- FTI Consulting
- Gerson Lehrman Group
- Goldin Associates LLC
- Guidepoint Global
- Interisle Consulting Group
- Space Partnership International
- The Michel-Shaked Group

## Government Agencies/Industry Associations

- Competitive Carriers Association
- State of Utah, Office of the Attorney General
- State of Vermont
- The MITRE Corporation
- Undisclosed U.S. Federal Agency
- U.S. Department of Justice, Antitrust Division

*A sample of the investment firms, consulting firms, government agencies, and industry associations with which Summit Ridge Group professionals have worked.

SUMMIT RIDGE GROUP

# Professionals

# Bios of Key Professionals

## J. Armand Musey, CFA

**President and Founder**

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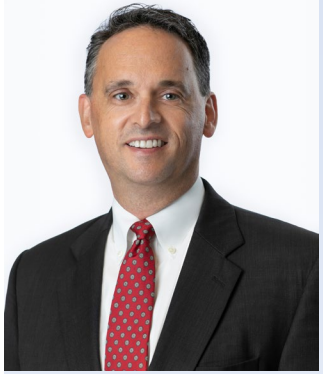
**amusey@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Valuation
- Economic Damages Analysis
- Litigation Support & Investigation

**INDUSTRY FOCUS**
- Wireless Telecommunications
- Wireline Telecommunications
- Media & Entertainment
- Satellite Communications

**HIGHLIGHTS**
- Expert in financial valuation within the space and wireless sectors.
- Completed dozens of financial valuations, strategic analyses, business development, corporate governance and business plan creation assignments.
- Prior to founding Summit Ridge Group, Armand led the satellite industry research teams for BoA and later Solomon Smith Barney, where he also covered the wireless tower industry.
- Top ranked analyst by Institutional Investor, The Wall Street Journal, and Greenwich Associates.
- Experience prior to Summit Ridge Group also includes President of a boutique investment bank specializing in the satellite, media and telecom industries.
- Regular speaker at industry conferences; quoted in leading national and trade publications.
- Authored *The Spectrum Handbook 2018*; published in leading law journals.
- Member of the Federal Communications Bar Association, American Society of Appraisers, NYSSA, and CFA Institute.

**EDUCATION**
- J.D. (cum laude), Northwestern University (Pritzker)
- M.B.A., Northwestern University (Kellogg)
- M.A., Columbia University
- B.A. (with honors), University of Chicago
- Chartered Financial Analyst (CFA)
- Completed ASA business valuation curriculum and passed USPAP exam



## John A. Tardio, ASA

**Director**

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**jtardio@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Valuation
- Economic Damages Analysis
- Litigation Support & Investigation

**INDUSTRY FOCUS**
- Wireless Telecommunications
- Wireline Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- 15+ years of valuation experience, including dozens of engagements completed for strategic planning, financial reporting, tax compliance, litigation, and transaction purposes.
- Prior experience includes six years of Big 4 experience in the advisory services practices of Deloitte and Ernst & Young.
- In addition to his Big 4 experience, he worked for a number of highly regarded valuation and advisory services firms, including Meyers, Harrison & Pia, LLC; WeiserMazars LLP; and Empire Valuation Consultants LLC.
- Past engagements include transactions with values up to $1 billion involving nationally recognized state and municipal transportation agencies, as well as projects subject to review by CalPERS, the IRS, and the U.S. Department of Labor.
- Presented to industry and business professionals and authored multiple articles related to current valuation issues.
- Member of the ASA and past Treasurer of the ASA's New York City Chapter (2018-2019).

**EDUCATION**
- M.B.A., University of Rochester (Simon)
- B.S., Economics, Binghamton University (SUNY)
- Accredited Senior Appraiser (ASA)

## Kevin McElroy, CPA/ABV,ASA

**Director**

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**kmcelroy@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Accounting
- Finance
- Valuation

**INDUSTRY FOCUS**
- Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- Prior to joining SRG, Kevin worked for highly regarded valuation and advisory service firms, including FMV Opinions and Crowe LLP.
- Developed over two hundred valuation opinions for gift and estate, financial reporting, litigation, buy/sell agreements, and other transaction purposes for over 15 years. Kevin has reviewed many valuations for audit purposes.
- Kevin has extensive accounting experience, including as a company Controller. He has prepared over one hundred individual income tax returns with Intuit's TurboTax.
- Past president of the New York City Chapter of the American Society of Appraisers.

**EDUCATION**
- Accredited Senior Appraiser (ASA)
- Credentialed in business valuations by the AICPA (ABV)
- Certified Public Accountant (CPA) in NY State
- M.B.A., Baruch's Zicklin School of Business (CUNY)
- B.B.A., Accounting, Siena College

# Bios of Key Professionals

## Fan Jia

**Director**

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**fjia@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Accounting
- Financial Analysis
- Valuation

**INDUSTRY FOCUS**
- Wireless Telecommunications
- Wireline Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- Experienced accountant with expertise in clients accounting issues such as financial reports, reconciliations, and financial analysis.
- Serves as Summit Ridge Group's financial controller.
- Leads the team supporting television station reimbursement following FCC broadcast incentive guidelines.
- Began her accounting career as a junior accountant at CA technologies, Inc. in Beijing, which she joined during her junior year in college. After graduating from college, she decided to challenge herself and arrived in the U.S. with a dream to start her career in New York City.
- Moved to the U.S. to attend St. John's University in New York, where she obtained her Master's degree.
- Extensive accounting and tax preparation experience for individual and small to medium-sized businesses, especially in the areas of payroll implementation, client support, and preparation of financial documents for financial status reports.

**EDUCATION**
- M.S., Accounting, St. John's University, New York
- Bachelor of Management in Financial Management, Qingdao Technological University
- Project Management Professional (PMP)
- Completed ASA business valuation curriculum and passed USPAP exam

## Daniel-John Perez

**Vice President**

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**AREAS OF EXPERTISE**
- Accounting
- Financial Analysis
- Valuation

**INDUSTRY FOCUS**
- Wireless Telecommunications
- Wireline Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- Daniel-John Perez joined Summit Ridge Group as an Analyst in 2018 and was promoted twice, most recently to Vice-President in January of 2024.
- His focus at the firm is co-leading or leading different government reimbursement programs including the FCC's Broadcast Repack program, the C-Band RPC program, and most recently the Secure and Trusted Communications Networks Reimbursement Program (SCRP).
- He serves as Summit Ridge Group's Chief Privacy Officer.
- Prior to joining Summit Ridge Group, Daniel-John worked as an intern at New York-Presbyterian ("NYP") for two (2) summers. While at NYP, he worked directly with the Revenue Cycle Team and the Materials Management Team to analyze expenses and develop cost-reduction strategies.

**EDUCATION**
- B.S., Business Administration, University at Buffalo (SUNY). Concentration in financial analysis
- Project Management Professional (PMP)
- Passed national Uniform Standards of Professional Appraisal Practice (USPAP) exam
- Member, American Society of Appraisers (ASA)

## Katie DiRico

**Associate**

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**AREAS OF EXPERTISE**
- Finance
- Marketing Strategies
- Research
- FCC Reimbursement

**INDUSTRY FOCUS**
- Telecommunications
- Media
- Satellite

**HIGHLIGHTS**

•Katie DiRico is an Associate at Summit Ridge Group. She joined the firm in June 2022.
•At Summit Ridge Group, Katie focuses on the C-Band Reimbursement program and the Secure and Trusted Communications Networks Reimbursement Program (SCRP or Rip and Replace).
•Prior to joining Summit Ridge Group, she interned at Viaero Wireless. During her time at Viaero Wireless she worked in the marketing department and on telecom related projects.
•During college, Katie was part of the Trinity Women's Tennis team. She also served on her college's Student Government Association as well as the NESCAC Sports Association.

**EDUCATION**
- B.A., Environmental Science, Trinity College

# Bios of Key Professionals

## George Papazahariou

**Associate**

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**AREAS OF EXPERTISE**
- Accounting
- Finance
- Valuation
- FCC Reimbursement

**INDUSTRY FOCUS**
- Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- George joined Summit Ridge Group as an Analyst in May 2023 and since has been promoted to Associate in August 2024.
- George's focus at the firm is furthering the Secured and Trusted Networks Reimbursement Program (SCRP) for Summit Ridge Group's clients as well as providing assistance in litigation support projects.
- Prior to joining Summit Ridge Group, George worked as an accounting assistant at Mordfin Group, and earlier as an intern at Kuttin Wealth Management. There, he worked directly under accountants and financial advisors learning how to best serve client needs and offer a wide variety of research, data entry, and administrative support.
- Away from the office, George enjoys playing basketball, photography, and strength training.

**EDUCATION**
- B.S. (cum laude), Finance, Fordham University

## Yagnik Mehta

**Associate**

**+1.212.433.4809**
**ymehta@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Valuation
- Investment Research
- Litigation Support & Investigation

**INDUSTRY FOCUS**
- Telecommunications
- Satellites (Earth Observation and Broadband)
- Technology

**HIGHLIGHTS**
- Yagnik Mehta joined Summit Ridge Group as an Analyst in July 2023 and promoted to Associate in August 2024.
- Yagnik is actively involved in Transaction and Valuation Advisory projects at Summit Ridge Group, with a specific focus on Telecom (Wireless Services and Spectrum), Digital Infrastructure (Tower, Fiber, and Data Center), Technology, and the Satellite Industry.
- Before joining SRG, Yagnik interned at Planet Labs (NYSE: PL), focusing on building Strategic/Tech Partnerships and M&A strategies, Financial and Business models for the LEO Satellite Industry, and Geo-Spatial Software/Data Companies.
- While completing the management master's program at NYU, Yagnik worked for 1.5 years as a Venture Capital Fellow supporting venture capital investment research and due diligence efforts for the early-stage investments/accelerator program at NYU Stern (CSB) and Venture Analyst (Deep Tech) at NYU Stern (EFL).
- Yagnik provided valuation opinions and conducted industry research for top U.S. venture capital investors and C-Level executives during his internships and finance and M&A classes at NYU.
- Yagnik has authored and presented multiple research publications at international conferences focused on Telecommunications, Satellite, and Artificial Intelligence domains for leading scientific publication houses like Springer, IEEE, etc.

**EDUCATION**
- M.S. Management of Technology, New York University (NYU).
- B.Tech, Electronics and Communications Engineering, BVM Engineering College, India.

## David Yep

**Associate**

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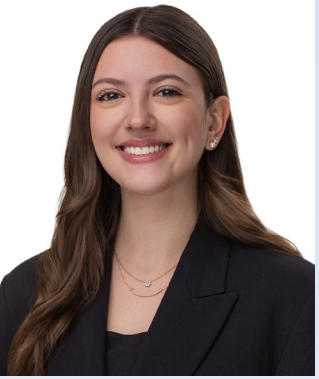
**AREAS OF EXPERTISE**
- Mergers & Acquisitions
- Strategy
- Valuation

**INDUSTRY FOCUS**
- Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- David joined Summit Ridge Group as an Analyst in December 2023 and was promoted to the role of Associate in January of 2025.
- David's experience encompasses M&A Advisory, Audit, and Risk Advisory across various industries including commercial, fintech, manufacturing, oil, real estate, and SAAS.
- Prior to joining Summit Ridge Group, David started his career as an M&A Strategy and Transactions Associate, where he gained experience performing financial and strategic analyses on companies in the upper middle market, both looking to acquire or to be acquired. In addition, he was an Audit Intern at Grant Thornton and a Risk Advisory intern at Deloitte where he was a supporting function for its team performing audit procedures, ensuring regulatory compliance, and risk threshold testing.
- David graduated from Rutgers University, where his academic focus was a dual degree in Finance and Accounting. Additionally, he participated in the Big Ten Network as a varsity player in the LoL eSports club.

**EDUCATION**
- B.S., Accounting and Finance, Rutgers University

# Bios of Key Professionals



## Sophia Mazzei

**Analyst**

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**AREAS OF EXPERTISE**
- Marketing Strategies
- Analytics
- CRM

**INDUSTRY FOCUS**
- Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- Sophia joined Summit Ridge Group as a Marketing Assistant in February 2024 and was elevated to the title of Marketing Analyst in April of 2024.
- Sophia achieved a B.S. from the University of Colorado Boulder in May of 2023 where she studied Strategic Communications, Film, and Media Production.
- At SRG, her responsibilities include independent management of our CRM, facilitating all shipments, planning internal company events, website and social media analytics including SEO, and is involved in the FCC program Rip and Replace.
- She has previous experience as a Public Relations Intern at Jazz Crawl Productions where she conducted research to assist in public outreach and garnering sponsorships.

**EDUCATION**
- B.S., Strategic Communications, University of Colorado Boulder

## Sidney Sampson

**Analyst**

**+1.212.433.4808**
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**AREAS OF EXPERTISE**
- FCC Reimbursement
- Accounting
- Date Analytics
- Finance

**INDUSTRY FOCUS**
- Telecommunications
- Media & Entertainment
- Technology
- Satellite

**HIGHLIGHTS**
- Sidney joined Summit Ridge Group as an Analyst in August 2024.
- Sidney's work at the firm centers on progressing the Secured and Trusted Networks Reimbursement Program (SCRP), or Rip and Replace Program, for the telecommunications, satellite, and technology industries. She ensures that proper materials and documentation are for the FCC so that our clients are reimbursed appropriately. Tracking invoices and processing payments are crucial to the program and our clients.
- Before Summit Ridge Group, Sidney was a commercial operations intern at a medical device start-up company, where she created marketing materials and performed data analytics to enhance the healthcare industry's go-to-market plan.
- Sidney received a Bachelor of Science in Biology at Trinity College, where she learned about life's complexities while gaining analytical and innovative skills. There, she was on leadership boards of multiple clubs, including the Sustainable Finance Association and The Women's Network.

**EDUCATION**
- B.S., Trinity College

# Bios of Key Professionals

## Ron Clifton

**Advisor/Engineering Consultant**

**+1.613.852.8833**
**rclifton@SummitRidgeGroup.com**

**AREAS OF EXPERTISE**
- Strategy
- Technology

**INDUSTRY FOCUS**
- Wireless Telecommunications
- Wireline Telecommunications
- Media & Entertainment
- Satellite

**HIGHLIGHTS**
- Founder and President of CliftonGroup International Limited ("CliftonGroup"), a management consulting company specializing in C-level services to the wireless, telecom, satellite, and media/entertainment industries.
- Prior to founding CliftonGroup, served as President and CEO of International Datacasting Corporation ("IDC"), a publicly traded company, where he restructured the company and took it from a saturated satellite broadcast radio market into the newly emerging market for broadband multimedia distribution; also closed a number of successful acquisitions.
- Before joining IDC, recruited by Daimler Benz Aerospace to be the President and CEO of their subsidiary, Senstar Corporation, where he executed a turnaround of the company.
- Began his career as a design engineer in the defense and aerospace sector with Computing Devices Company (now General Dynamics), where he worked on hardware, software and systems design projects.
- Graduated at top of his class from the University of Waterloo.
- Holds patents for advanced VHF surveillance sensors and has received numerous industry awards.
- Frequent speaker at industry events around the world.

**EDUCATION**
- M.S., Applied Science and Electrical Engineering, University of Waterloo
- B.S., Applied Science and Electrical Engineering, University of Waterloo. Minor in Management Science

## Robin Flynn

**Sr. Advisor/Media Consultant**

**+1.212.433.4800**
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**AREAS OF EXPERTISE**
- Media
- Wireline Telecommunications
- Wireless Telecommunications
- Valuation of Media Assets

**INDUSTRY FOCUS**
- Media & Entertainment
- Broadcasting
- Cable Television

**HIGHLIGHTS**
- Experienced Research and Valuation professional with deep expertise in the media industry
- For over 30 years, Robin worked at Kagan, now a unit of S&P Global Market Intelligence. Named Senior Director in 2016 and Managing Director in 2019.
- Acted as group's senior subject matter expert in broadcast and advertising industries; leading subject matter expert in global cable TV/multichannel and streaming industries.
- Robin authored hundreds of articles and special reports on U.S. and global media, moderated and spoke at over 100 global company and industry conferences, performed dozens of consulting and valuation assignments and 20+ expert witness engagements, interviewed as an industry expert for dozens of articles, podcasts, and conference keynotes.
- Participated in the appraisal of more than $30 billion in cable/broadcast properties over several decades.
- Leader of global Industry Research team of 139 researchers/editors, covering media, Internet, technology, energy, financials/fintech, metals, and leveraged loans sector. Developed and led the execution of a successful research strategy.
- Directed group publishing over 4,000 articles and reports annually, plus hundreds of projections and data sets.

**EDUCATION**
- M.B.A., Monterey Institute of International Studies
- M.A., Monterey Institute of International Studies
- B.A., Duke University

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# Deep Industry Knowledge

# Strong Financial Skills