



AST SpaceMobile Inc. (ASTS US)

COMPANY DESCRIPTION

AST SpaceMobile Inc. is a telecommunications company focused on developing a space-based cellular broadband network. Founded in 2017 and headquartered in Midland, Texas, AST SpaceMobile's stated aim is to provide cellular broadband services directly to standard, unmodified smartphones in areas where terrestrial cellular coverage is limited or unavailable. The company's technology is designed to work towards eliminating connectivity gaps in underserved regions. 🚀

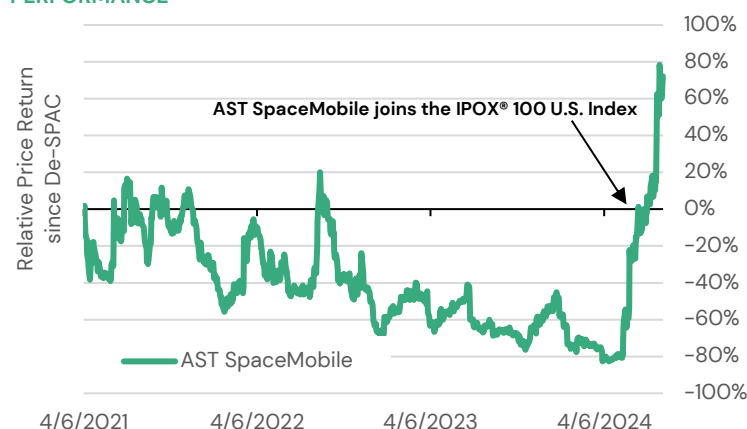
BUSINESS MODEL

AST SpaceMobile's business model centers on its **SpaceMobile** service, which utilizes low Earth orbit (LEO) satellites to deliver cellular coverage. The company reports an extensive IP and patent portfolio supporting this technology. AST SpaceMobile's approach aims to provide connectivity without requiring users to purchase special hardware (e.g. satellite phones), instead connecting directly through existing smartphones. The company plans to build a constellation of 168 satellites, with global coverage expected once about 110 are in orbit. AST SpaceMobile has announced partnerships with over 45 mobile network operators, including **AT&T**, **Vodafone**, and **Rakuten**, which are intended to expand its service reach. The company's technology has potential applications across various sectors, including emergency services, rural development, and global communications. 🚀

TECHNOLOGY

AST SpaceMobile has developed satellite technology aimed at providing cellular broadband service directly to standard smartphones. In August 2024, the Federal Communications Commission (FCC) granted AST SpaceMobile a license to launch and operate its first five commercial satellites, known as **BlueBirds**. The FCC authorization covers the use of V, S, and UHF frequencies for gateway, feeder link, and telemetry, tracking, and control operations.

PERFORMANCE



INDUSTRY COMPARISON (AS OF 08/07/2024)

COMPANY	STOCK SYMBOL	IPO/DESPAC DATE	INITIAL RETURN	OFFER TO DATE (TR)	2024 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS USD)	MARKET CAP. (MILLIONS USD)	P/S
 AST SpaceMobile	ASTS US	04/06/2021	1.80%	68.25%	227.61%	1.53	N/A	5394	~4800
 iridium	IRDM US	03/20/2008	0.22%	200.77%	-33.65%	0.66	791	3233	4.2
 Globalstar	GSAT US	11/01/2006	3.06%	-93.47%	-43.04%	1.10	224	2100	9.2
 SES^	SESG FP	SES went public in 1998			-25.57%	0.76	2196	2159	1.2
 SPACEX	SpaceX competes in satellite communication through its Starlink product and has been rumoured to go public as a spin-off								

The company reports that it has completed the manufacturing, assembly, and environmental testing of these five BlueBird satellites. Each satellite is said to feature communications arrays measuring 693 square feet. The BlueBirds are scheduled for launch on a SpaceX Falcon 9 rocket during a seven-day window in September 2024.

According to AST SpaceMobile, this initial launch is intended to provide U.S. nationwide non-continuous service using cellular frequencies in the 850MHz band. The company states that its Midland facilities are continuing production of additional satellites. 🚀

DE-SPAC HISTORY

AST SpaceMobile's path to becoming a public company began with **New Providence Acquisition Corp.** ("NPA I"), a special purpose acquisition company (SPAC) that went public in September 2019, raising \$230 million.

On April 6, 2021, **New Providence Acquisition Corp.** and **AST & Science LLC** completed a \$1.4 billion business combination (enterprise value) to become **AST SpaceMobile**. The company began trading on the Nasdaq under the ticker symbol "ASTS" on April 7, 2021.

The transaction raised a total of \$462 million through IPO and PIPE proceeds, intended to fully fund the development and first phase of AST SpaceMobile's satellite constellation. Strategic investors in the transaction included **American Tower**, **Vodafone**, and **Rakuten**.

On its first day of trading as AST SpaceMobile, the stock closed up 1.8% at \$11.81 per share.

AST SpaceMobile Inc. was included in the IPOX® 100 U.S. Index on 6/24/2024. The company has gained +90.17% since inclusion and currently weighs approximately 0.21% of the portfolio. 🚀



Source: AST SpaceMobile Investor Presentation