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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13E-3**

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**RULE 13e-3 TRANSACTION STATEMENT UNDER SECTION 13(e)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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**ASTRA SPACE, INC.**  
(Name of the Issuer)

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Astra Space, Inc.  
Apogee Parent Inc.  
Apogee Merger Sub Inc.  
Chris C. Kemp  
Adam P. London  
(Names of Persons Filing Statement)

Class A Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

04634X202  
(CUSIP Number of Class of Securities)

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Chris C. Kemp  
Adam P. London  
Astra Space, Inc.  
1900 Skyhawk Street  
Alameda, California  
(866) 278-7217

Chris C. Kemp  
Adam P. London  
Apogee Parent Inc.  
Apogee Merger Sub Inc.  
1900 Skyhawk Street  
Alameda, California  
(866) 278-7217

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

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*With copies to*

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS TRANSACTION, PASSED ON THE MERITS OR THE FAIRNESS OF THE TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A (§§ 240.14a-1 through 240.14b-2), Regulation 14C (§§ 240.14c-1 through 240.14c-101) or Rule 13e-3(c) (§ 240.13e-3(c)) under the Securities Exchange Act of 1934 (the "Exchange Act").
- b. ☐ The filing of a registration statement under the Securities Act of 1933.
- c. ☐ A tender offer.
- d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

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## INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Exchange Act, by (a) Astra Space, Inc., a Delaware corporation (“Astra” or the “Company”), the issuer of the shares of Class A common stock, par value \$0.0001 per share (the “Class A Shares”), and Class B common stock, par value \$0.0001 per share (the “Class B Shares” and, together with the Class A Shares, the “Common Shares”), of Astra that are the subject of the Rule 13e-3 transaction; (b) Apogee Parent Inc., a Delaware corporation (“Parent”); (c) Apogee Merger Sub Inc., a Delaware corporation (“Merger Sub”) (together with Parent and Merger Sub, the “Parent Entities”); (d) Chris C. Kemp (including his immediate family members and any trusts or other entities in which either Mr. Kemp or his immediate family members hold voting, proprietary, equity or other financial interests), the Company’s chief executive officer, chairman and a director; and (d) Adam P. London (including his immediate family members and any trusts or other entities in which either Dr. London or his immediate family members hold voting, proprietary, equity or other financial interests), the Company’s chief technology officer and a director. Collectively, the persons filing this Transaction Statement are referred to as the “filing persons.”

This Transaction Statement relates to the Agreement and Plan of Merger, dated March 7, 2024 (the “Merger Agreement”), by and among Astra, Parent and Merger Sub. The Merger Agreement provides that Merger Sub will merge with and into Astra, with Astra continuing as the surviving corporation (the “Surviving Corporation”) and becoming a subsidiary of Parent (the “Merger”). In connection with the Merger Agreement and pursuant to equity commitment letters with Parent and Merger Sub, dated March 7, 2024 (collectively, the “Equity Commitment Letters”), Chris Kemp, Adam London, ACME Fund II, Astera, Eagle Creek Capital, LLC, JW 16 LLC, and RBH

Ventures Astra SPV, LLC (“RBH”), and collectively, the “Equity Commitment Parties” and each an “Equity Commitment Party”) have severally agreed to provide equity financing to Parent in the amounts specified in their respective Equity Commitment Letters, for a total aggregate value of approximately \$28.8 million, on the terms and subject to the conditions contained in the Equity Commitment Letters. The Equity Commitment Parties’ commitments may be satisfied, in each of their sole discretion, by (i) a cash contribution to Parent, (ii) a contribution to Parent of Class A Shares held by such Equity Commitment Party, or (iii) a combination of the foregoing. For purposes of determining the value of an Equity Commitment Party’s contribution pursuant to the foregoing clauses (ii) and (iii), each Class A Share contributed by an Equity Commitment Party will be ascribed a value equal to the Merger Consideration.

In addition, RBH has also agreed in its Equity Commitment Letter to provide interim debt financing to the Company in the amount of \$1.5 million, and MH Orbit, LLC (“MH Orbit”) may, pursuant to a debt commitment letter, dated March 7, 2024, provide debt financing to the Company in the amount of \$1.0 million, in each case, by no later than April 15, 2024, for the purposes of financing cash shortfalls at the Company during the period between the signing of the Merger Agreement and the consummation of the Merger. Any interim debt financing is expected to be effected by the Company’s issuance of (i) additional Company Convertible Notes and (ii) (if elected by RBH or MH Orbit, as the case may be) additional Company Warrants; provided however that any offer and sale of any Company Convertible Notes and Company Warrants pursuant to the Purchase Agreement after March 7, 2024, requires the consent of holders of a majority in interest then outstanding of the Company Convertible Notes Holders or Company Warrant Holders, as applicable. The amount of any interim debt financing provided to the Company by RBH or MH Orbit will reduce the value of the equity commitments provided for in the Equity Commitment Letters of RBH and JW, respectively. Further, in addition to RBH and MH Orbit, any other Equity Commitment Party may provide interim financing to the Company to finance cash shortfalls at the Company during the period between the signing of the Merger Agreement and the consummation of the Merger. Any such interim financing provided by an Equity Commitment Party will also reduce the value of the equity commitments provided for in such party’s Equity Commitment Letter. On March 15, 2024, RBH purchased additional Company Convertible Notes and Company Warrants. As a result of these purchases, such interim debt financing commitment and equity commitment of RBH under its Equity Commitment Letter was reduced by \$991,000.00 and \$1,044,658.75, respectively.

In addition to the Equity Commitment Letters, pursuant to a debt commitment letter with Parent, dated March 6, 2024 (the “AST Debt Commitment Letter”), AST & Science, LLC (“AST”) has agreed to purchase from Parent one or more notes in an aggregate principal amount of \$2.5 million for a purchase price of 100% of the principal amount thereof, on the terms and subject to the conditions contained in the AST Debt Commitment Letter (including that the Merger shall have closed substantially concurrent with such purchase).

Upon the consummation of the Merger, on the terms and subject to the conditions set forth in the Merger Agreement, each Class A Share issued and outstanding immediately prior to the Effective Time, (ii) any Common Shares canceled pursuant to the Merger Agreement and (iii) each Class A Share and each Class B Share for which the holder thereof is not a Specified Holder (as defined below) and is entitled to and properly demands appraisal pursuant to the DGCL, and does not withdraw or otherwise lose the right to appraisal pursuant to the DGCL (such Common Shares, the “Dissenting Shares”) will be converted into the right to receive an amount in cash equal to \$0.50 per Class A Share, without interest (the “Merger Consideration”). Each Holdings Share that is issued and outstanding immediately prior to the Effective Time and all of the issued and outstanding Class B Shares (other than any Class B Shares canceled pursuant to the Merger Agreement and any applicable Dissenting Shares), as of the Effective Time, will be converted into an equal number of Class A Shares and Class B Shares, respectively, of the Surviving Corporation and remain outstanding. Treatment of outstanding equity plan awards under Astra’s equity incentive plans and award agreements is described in greater detail in the Information Statement (defined below) under “The Merger Agreement—Consideration to be Received in the Merger.” Further, following consummation of the Merger, the Class A Shares will cease to be listed on the Nasdaq Capital Market and registration of the Class A Shares under the Exchange Act will be terminated.

The board of directors of Astra (the “Board”) (acting in reliance upon the unanimous recommendation of a special committee of the Board, comprised solely of independent and disinterested directors (the “Special Committee”)) (i) determined that the Merger Agreement and the transactions contemplated thereby (the “Transactions”) including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement, are advisable, fair to, and in the best interests of Astra and its stockholders, excluding Chris C. Kemp and certain trusts or other entities in which

either Mr. Kemp or Dr. London or their immediate family members hold voting, proprietary, equity or other financial interests (the “Specified Stockholders”) or any of their respective affiliates, (ii) approved the Merger Agreement, the execution and delivery by Astra of the Merger Agreement, the performance by Astra of its obligations contained therein and the consummation of the Transactions, including the Merger, on the terms and subject to the conditions contained in the Merger Agreement and (iii) resolved to recommend adoption and approval of the Merger Agreement and the Transactions, including the Merger, to Astra’s stockholders in accordance with the DGCL.

Concurrently with the filing of this Transaction Statement, Astra is filing a notice of written consent and appraisal rights and information statement (the “Information Statement”) under Section 14(c) of the Exchange Act. A copy of the Information Statement is attached hereto as Exhibit (a)(1), and a copy of the Merger Agreement is attached as Annex A to the Information Statement. In accordance with Section 228 and Section 251 of the DGCL, Astra’s Second Amended and Restated Certificate of Incorporation, dated June 30, 2021, and Astra’s Amended and Restated Bylaws, dated June 30, 2021, the adoption of the Merger Agreement and the approval of the Merger and the other Transactions required the affirmative vote or written consent, by stockholders of Astra holding a majority of the aggregate voting power of the outstanding Common Shares entitled to vote thereon, voting together as a single class (the “Required Stockholder Approval”). On March 7, 2024, the Specified Stockholders, which on such date beneficially owned a majority of the voting power of the issued and outstanding Common Shares, executed and delivered to the Company a written consent adopting the Merger Agreement and approving the Merger, (the “Written Consent”), thereby providing the Required Stockholder Approval for the Merger.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Information Statement, including all annexes thereto, is expressly incorporated herein by reference in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Information Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Information Statement of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Information Statement is in preliminary form and is subject to completion.

All information contained in this Transaction Statement concerning any of the filing persons has been provided by such filing person and no filing person has produced any disclosure with respect to any other filing persons.

#### **ITEM 1. SUMMARY TERM SHEET**

The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”

#### **ITEM 2. SUBJECT COMPANY INFORMATION**

**(a) Name and Address.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Summary — The Parties to the Merger Agreement”

**(b) Securities.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“Market Information, Dividends and Certain Transactions in the Class A Shares”



**(c) Trading Market and Price.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Class A Shares”

**(d) Dividends.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Class A Shares”

**(e) Prior Public Offerings.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“The Special Factors – Background of the Merger”

**(f) Prior Stock Purchases.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Class A Shares”

### ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSONS

**(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“The Parties to the Merger Agreement”

“Directors, Executive Officers and Controlling Persons of the Company”

“Where You Can Find More Information”

### ITEM 4. TERMS OF THE TRANSACTION

**(a)(1) Material Terms – Tender Offers.** Not applicable.

**(a)(2) Material Terms – Merger or Similar Transactions.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers about the Merger”

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Required Stockholder Approval for the Merger”

“The Special Factors – Opinion of Houlihan Lokey Capital, Inc. to the Special Committee”

“The Special Factors – Certain Company Financial Projections”

“The Special Factors – Position of the Company on the Fairness of the Merger”

“The Special Factors – Position of the Parent Entities in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”

“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”

“The Special Factors – Delisting and Deregistration of Class A Shares”

“The Special Factors – Material United States Federal Income Tax Consequences of the Merger”

“The Merger Agreement”

“Annex A: Agreement and Plan of Merger”

“Annex B: Opinion of Houlihan Lokey Capital, Inc.”

**(c) Different Terms.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Merger Agreement – Consideration to be Received in the Merger”

**(d) Appraisal Rights.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary – Appraisal Rights”  
“Questions and Answers about the Merger”  
“The Merger Agreement – Dissenting Shares”  
“Appraisal Rights”  
“Annex D: Section 262 of the General Corporation Law of Delaware”

**(e) Provisions for Unaffiliated Security Holders.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Provisions for Unaffiliated Stockholders”

**(f) Eligibility for Listing or Trading.** Not applicable.

## **ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS**

**(a) Transactions.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Class A Shares”

**(b)–(c) Significant Corporate Events; Negotiations or Contacts.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Required Stockholder Approval for the Merger”  
“The Special Factors – Financing”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Special Factors – Delisting and Deregistration of Class A Shares”  
“The Special Factors – Fees and Expenses”  
“The Merger Agreement – Form of Merger”  
“The Merger Agreement – Consummation and Effectiveness of the Merger”  
“The Merger Agreement – Consideration to be Received in the Merger”  
“The Merger Agreement – Written Consent; Merger Sub Stockholder Consent”  
“Market Information, Dividends and Certain Transactions in the Class A Shares”  
“Annex A: Agreement and Plan of Merger”

**(e) Agreements Involving the Subject Company’s Securities.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Required Stockholder Approval for the Merger”  
“The Special Factors – Financing”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Special Factors – Delisting and Deregistration of Class A Shares”  
“The Special Factors – Fees and Expenses”  
“The Merger Agreement – Form of Merger”  
“The Merger Agreement – Consummation and Effectiveness of the Merger”  
“The Merger Agreement – Consideration to be Received in the Merger”  
“The Merger Agreement – Written Consent; Merger Sub Stockholder Consent”  
“The Merger Agreement – Other Covenants and Agreements”  
“Market Information, Dividends and Certain Transactions in the Class A Shares”  
“Annex A: Agreement and Plan of Merger”

#### **ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS**

**(b) Use of Securities Acquired.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Delisting and Deregistration of Class A Shares”  
“The Special Factors – Plans for the Company After the Merger”  
“The Merger Agreement – Form of Merger”  
“The Merger Agreement – Consideration to be Received in the Merger”

**(c)(1)–(8) Plans.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Special Factors – Other Arrangements”  
“The Special Factors – Delisting and Deregistration of Class A Shares”  
“The Special Factors – Plans for the Company After the Merger”  
“The Special Factors – Fees and Expenses”  
“The Merger Agreement”  
“Annex A: Agreement and Plan of Merger”

## ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

**(a) Purposes.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Position of the Company on the Fairness of the Merger”

“The Special Factors – Position of the Parent Entities in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”

“The Special Factors – Plans for the Company After the Merger”

**(b) Alternatives.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Opinion of Houlihan Lokey Capital, Inc. to the Special Committee”

“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

“The Special Factors – Alternatives to the Merger”

**(c) Reasons.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Position of the Company on the Fairness of the Merger”

“The Special Factors – Position of the Parent Entities in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”

“The Special Factors – Alternatives to the Merger”

**(d) Effects.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers about the Merger”

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Financing”

“The Special Factors – Position of the Company on the Fairness of the Merger”

“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”

“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”

“The Special Factors – Delisting and Deregistration of Class A Shares”

“The Special Factors – Plans for the Company After the Merger”

“The Special Factors – Fees and Expenses”

“The Special Factors – Material United States Federal Income Tax Consequences of the Merger”

“The Merger Agreement – Form of Merger”

“The Merger Agreement – Consummation and Effectiveness of the Merger”

“The Merger Agreement – Consideration to be Received in the Merger”

“The Merger Agreement – Dissenting Shares”

“The Merger Agreement – Charter; Bylaws”

“The Merger Agreement – Indemnification and Insurance”

“Appraisal Rights”

“Annex A: Agreement and Plan of Merger”

“Annex D: Section 262 of the Delaware General Corporation Law”

## ITEM 8. FAIRNESS OF THE TRANSACTION

**(a)–(b) Fairness; Factors Considered in Determining Fairness.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Opinion of Houlihan Lokey Capital, Inc. to the Special Committee”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”  
“The Special Factors – Purposes and Reasons of the Parent Entities in Connection with the Merger”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“Annex B: Opinion of Houlihan Lokey Capital, Inc.”

The confidential discussion materials prepared by Houlihan Lokey Capital, Inc. and provided to the Special Committee, dated February 25, 2024, March 4, 2024 and March 5, 2024, are attached hereto as Exhibits (c)(2) through and including (c)(4).

**(c) Approval of Security Holders.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Required Stockholder Approval for the Merger”  
“The Merger Agreement – Written Consent; Merger Sub Stockholder Consent”  
“Annex A: Agreement and Plan of Merger”

**(d) Unaffiliated Representative.** Not applicable.

**(e) Approval of Directors.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”

**(f) Other Offers.** The information set forth in the Information Statement under the following captions is incorporated by reference:

“Summary”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Position of the Company on the Fairness of the Merger”  
“The Special Factors – Position of the Parent Entities in Connection with the Merger”  
“The Merger Agreement – No Solicitation; Superior Proposal and Adverse Recommendation Change”

## ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS

**(a)–(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“The Special Factors – Background of the Merger”

“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”

“The Special Factors – Recommendation of the Board; Reasons for the Merger”

“The Special Factors – Opinion of Houlihan Lokey Capital, Inc. to the Special Committee”

“The Special Factors – Certain Company Financial Projections”

“The Special Factors – Position of the Company on the Fairness of the Merger”

“The Special Factors – Position of the Parent Entities in Connection with the Merger”

“Annex B: Opinion of Houlihan Lokey Capital, Inc.”

The confidential discussion materials prepared by Houlihan Lokey Capital, Inc. and provided to the Special Committee, dated February 25, 2024, March 4, 2024 and March 5, 2024, are attached hereto as Exhibits (c)(2) through and including (c)(4).

The reports, opinions or appraisals referenced in this Item 9 are filed herewith or incorporated by reference herein and will be made available for inspection and copying at the principal executive offices of Astra during its regular business hours by any interested holder of Common Stock or representative who has been designated in writing, and copies may be obtained by requesting them in writing from Astra at the email address provided under the caption “Where You Can Find More Information” in the Information Statement, which is incorporated herein by reference.

## ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

**(a)–(b) Source of Funds; Conditions.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers about the Merger”

“The Special Factors – Financing”

“The Special Factors – Position of the Parent Entities in Connection with the Merger”

“The Merger Agreement – Consummation and Effectiveness of the Merger”

“The Merger Agreement – Financing of the Merger”

“Annex A –Agreement and Plan of Merger”

**(c) Expenses.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Special Factors – Fees and Expenses”

**(d) Borrowed Funds.** Not applicable.

## ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

**(a) Securities Ownership.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Directors, Executive Officers and Controlling Persons of the Company”

“Security Ownership of Certain Beneficial Owners and Management”

**(b) Securities Transactions.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“The Special Factors – Background of the Merger”  
“The Special Factors – Financing”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Merger Agreement”  
“Market Information, Dividends and Certain Transactions in the Class A Shares”  
“Annex A: Agreement and Plan of Merger”

#### **ITEM 12. THE SOLICITATION OR RECOMMENDATION**

**(d) Intent to Tender or Vote in a Going-Private Transaction.** Not applicable.

**(e) Recommendations of Others.** Not applicable.

#### **ITEM 13. FINANCIAL STATEMENTS**

**(a) Financial Statements.** The audited financial statements set forth in Astra’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, originally filed on March 30, 2023, as amended on Form 10-K/A filed on March 31, 2023, are incorporated by reference herein (see pages 48 to 54 therein). The unaudited financial statements set forth in Astra’s Quarterly Report on Form 10-Q for the three- and nine-month periods ended September 30, 2023, originally filed on November 16, 2023, are incorporated by reference herein (see pages 1-6 therein). The information is set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Class A Shares”  
“Where You Can Find More Information”

**(b) Pro Forma Information.** Not applicable.

#### **ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED**

**(a) Solicitations or Recommendations.** Not applicable.

**(b) Employees and Corporate Assets.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”  
“Questions and Answers about the Merger”  
“The Special Factors – Background of the Merger”  
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”  
“The Special Factors – Recommendation of the Board; Reasons for the Merger”  
“The Special Factors – Opinion of Houlihan Lokey Capital, Inc. to the Special Committee”  
“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”  
“The Special Factors – Special Committee Compensation”  
“The Special Factors – Other Interests”  
“The Special Factors – Fees and Expenses”

#### **ITEM 15. ADDITIONAL INFORMATION**

**(b) Golden Parachute Compensation.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Special Factors – Interests of Our Directors and Executive Officers in the Merger”

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“The Special Factors – Severance Entitlements”

**(c) Other Material Information.** The information set forth in the Information Statement, including all annexes thereto, is incorporated herein by reference.



## ITEM 16. EXHIBITS

Exhibit No.	Description
(a)(1)	<a href="#"><u>Preliminary Information Statement of Astra Space, Inc. incorporated herein by reference to the Information Statement.</u></a>
(c)(1)	<a href="#"><u>Opinion of Houlihan Lokey Capital, Inc. to the Special Committee to the Special Committee of the Board of Directors of Astra Space, Inc. dated March 5, 2024, incorporated herein by reference to Annex B to the Information Statement.</u></a>
(c)(2)*	<a href="#"><u>Discussion materials prepared by Houlihan Lokey Capital, Inc., dated February 25, 2024, for the Special Committee of the Board of Directors of Astra Space, Inc.</u></a>
(c)(3)*	<a href="#"><u>Discussion materials prepared by Houlihan Lokey Capital, Inc., dated March 4, 2024, for the Special Committee of the Board of Directors of Astra Space, Inc.</u></a>
(c)(4)*	<a href="#"><u>Discussion materials prepared by Houlihan Lokey Capital, Inc., dated March 5, 2024, for the Special Committee of the Board of Directors of Astra Space, Inc.</u></a>
(d)(1)	<a href="#"><u>Agreement and Plan of Merger, dated as of March 7, 2024, by and among Astra Space, Inc., Apogee Parent Inc. and Apogee Merger Sub Inc., (incorporated by reference to Exhibit 2.1 of the Issuer's Form 8-K filed with the Commission on March 12, 2024).</u></a>
(d)(2)	<a href="#"><u>Limited Waiver and Consent to Senior Secured Convertible Notes and Common Stock Purchase Warrant and Reaffirmation of Transaction Documents, dated as of March 7, 2024, by and among Astra Space, Inc., each of the subsidiaries of Astra Space, Inc. party thereto and each of the investors party thereto (incorporated by reference to Exhibit 10.1 of the Issuer's Form 8-K filed with the Commission on March 12, 2024).</u></a>
(d)(3)	<a href="#"><u>Interim Investors' Agreement, dated as of March 7, 2024, by and among Apogee Parent Inc., Apogee Merger Sub Inc., Chris C. Kemp, Adam London, MH Orbit LLC, JMCM Holdings LLC, JW 16 LLC, Sherpa Ventures Fund II, LP, and the other parties appearing on the signature pages thereto (incorporated by reference to Exhibit 99.13 of Adam London's Schedule 13D/A filed on March 11, 2024).</u></a>
(d)(4)	<a href="#"><u>Equity Commitment Letter by and between the Issuer and Chris C. Kemp, dated March 7, 2024 (incorporated by reference to Exhibit 99.14 of Chris C. Kemp's Schedule 13D/A filed on March 11, 2024).</u></a>
(d)(5)	<a href="#"><u>Equity Commitment Letter by and between the Issuer and Adam London, dated March 7, 2024 (incorporated by reference to Exhibit 99.10 of Adam London's Schedule 13D/A filed on March 11, 2024).</u></a>
(d)(6)	<a href="#"><u>Warrant Exchange Agreement, dated March 7, 2024 (incorporated by reference to Exhibit 99.11 of Adam London's Schedule 13D/A filed on March 11, 2024).</u></a>
(d)(7)	<a href="#"><u>Noteholder Conversion Agreement, dated March 7, 2024 (incorporated by reference to Exhibit 99.12 of Adam London's Schedule 13D/A filed on March 11, 2024).</u></a>
(d)(8)	<a href="#"><u>Form of 12% Senior Secured Convertible Note due 2025 (incorporated by reference to Exhibit 4.1 to the Issuer's Form 8-K filed with the Commission on March 1, 2024).</u></a>
(d)(9)	<a href="#"><u>Exclusivity Agreement (incorporated by reference to Exhibit 99.7 of Adam London's Schedule 13D/A filed on February 26, 2024).</u></a>
(d)(10)	<a href="#"><u>Letter to the Special Committee of the Board of Directors of Astra Space, Inc., dated February 24, 2024 (incorporated by reference to Exhibit 99.8 of Adam London's Schedule 13D/A filed on February 26, 2024).</u></a>

- (d)(11) [Form of Warrant \(incorporated by reference to Exhibit 4.2 to the Issuer's Form 8-K filed with the Commission on November 24, 2023\).](#)
  - (d)(12) [Form of Convertible Note \(incorporated by reference to Exhibit 4.1 to the Issuer's current report on Form 8-K filed with the Commission on November 24, 2023\).](#)
  - (d)(13) [Omnibus Amendment No. 3 Agreement dated as of November 21, 2023 \(incorporated by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the Commission on November 24, 2023\).](#)
  - (d)(14) [Letter to the Special Committee of the Board of Directors of Astra Space, Inc., dated November 8, 2023 \(incorporated by reference to Exhibit 99.3 of Adam London's Schedule 13D/A filed on November 9, 2023\).](#)
  - (f)(1) [Section 262 of the Delaware General Corporation Law, incorporated herein by reference to Annex D to the Information Statement.](#)
- 107\* [Filing Fee Table](#)

\* To be filed herewith

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**SIGNATURES**

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of April 8, 2024.

**ASTRA SPACE, INC.**

By: /s/ Axel Martinez

Name: Axel Martinez

Title: Chief Financial Officer

**Apogee Parent Inc.**

By: /s/ Chris C. Kemp

Name: Chris C. Kemp

Title: Chief Executive Officer

**Apogee Merger Sub Inc.**

By: /s/ Chris C. Kemp

Name: Chris C. Kemp

Title: Chief Executive Officer

**Chris C. Kemp**

By: /s/ Chris C. Kemp

Name: Chris C. Kemp

**Adam P. London**

By: /s/ Adam P. London

Name: Adam P. London

February 25, 2024



**Houlihan  
Lokey**

## Project Star

Discussion Materials for the Special Committee

Strictly Confidential. Not for Distribution.



# Founder Proposal Sources & Uses

## Sources & Uses (Excerpt from Founder Proposal)

(\$ in millions, except per share data)

Illustrative Cash Sources	Purchase Price Offer @\$0.50 per Share	
	\$	%
Equity Contributed by Certain Accredited Investors	\$44.0	95%
Release of Segregated Funds	2.4	5%
<b>Total Illustrative Cash Sources</b>	<b>\$46.4</b>	<b>100%</b>

Illustrative Cash Uses		
	\$	%
Estimated Cash to Non-Rolling Shareholders	\$7.7	17%
Estimated Seller Transaction Fees	4.6	10%
Estimated Buyer Transaction Fees	5.8	13%
D&O Insurance Tail Policy	3.4	7%
Margin for Delays	5.0	11%
Cash to Balance Sheet for Post-Close Operations	20.0	43%
<b>Total Illustrative Cash Uses</b>	<b>\$46.4</b>	<b>100%</b>

## Considerations

- Cash available pre-signing
- Funding between signing and closing
- Status of ~\$44mm indicative commitments (i.e., immediate readiness to sign commitment letters)

## Summary of Discussions with Investors

Investor	Indicated Commitment	Confirmed Planned Commitment	Timing to Signing of Com. Letter	Commentary
MH Orbit [***]	\$16mm	\$16mm	Early this week	<ul style="list-style-type: none"> <li>Existing Notes investor</li> <li>Identified condition consists of \$10mm of pro forma opening balance sheet cash</li> </ul>
[***]	\$10mm	\$10mm	Early this week	<ul style="list-style-type: none"> <li>Introduced to Company by [***]</li> <li>Had not yet reviewed S&amp;U, certain financing details</li> <li>No material identified conditions</li> </ul>
RBH [***]	\$5mm	\$5mm	Early this week	<ul style="list-style-type: none"> <li>Existing Notes investor</li> <li>No material identified conditions</li> </ul>
[***]	\$5mm	\$5-10mm	Several weeks	<ul style="list-style-type: none"> <li>Needs ~3 weeks to sign commitment letter</li> <li>Has completed detailed diligence, reviewed data room, met with the Company, etc.</li> <li>Believes in a good place with diligence</li> <li>Meeting with lead investor 2/25</li> <li>Needs time to socialize with fund partners and/or network of investors, currently reviewing multiple other opportunities</li> </ul>
AST Space Mobile	\$5mm	\$5mm	By end of week	<ul style="list-style-type: none"> <li>Existing customer</li> <li>Intends to structure investment as convertible debt</li> <li>Negotiating pro forma commercial contract with Astra</li> <li>Needs to conduct confirmatory diligence on pro forma capitalization of Company &amp; financials</li> <li>Needs to review documentation regarding investment and commercial agreement</li> <li>Will need management approval to proceed</li> </ul>
[***]	\$3mm	\$3-5mm	End of March	<ul style="list-style-type: none"> <li>Strategic partner</li> <li>Had not yet reviewed S&amp;U, certain financing details, docs</li> <li>Ability to fund commitment contingent on closing of [***] transaction</li> </ul>
<b>Total</b>	<b>\$44mm</b>	<b>\$44-51mm</b>		

## Founder Proposal Financing Observations

- The following observations are based on discussions with the Founders and six investors identified by the Founders as collectively prepared to provide ~\$44mm of immediate financing commitments:
  - All six investors confirmed plans to participate in the take-private transaction based on commitment levels communicated to the Special Committee by the Founders
  - However, three investors accounting for ~\$13mm are not in a position to provide immediate financing commitments
    - One investor (~\$5mm) will require several days, with the two others (~\$8mm) requiring ~3+ weeks
    - Founders noted possibility of reducing buyer transaction fees and/or pro forma opening cash
  - There appears to be no committed financing for the period between now and closing of a transaction
    - No incremental sources of cash available pre-signing have been identified to date
    - Estimated required bridge financing between signing and closing of a transaction contemplated by the Founders to be provided via the following:
      - Acceleration of payments from vendors of ~\$8-9mm
      - One of the identified investors has verbally communicated to the Founders the intent to fund ~\$5mm of its planned commitments into the bridge at the time of signing of a transaction
      - HL has not independently confirmed the bridge financing sources, including requirements such parties may have prior to providing the bridge financing, including with respect to (i) signed equity commitment letters from investors and (ii) pro forma cash requirements
      - It is possible that the “commitment” of any party providing interim financing will be conditioned on binding commitments for all necessary financing needed to operate until closing
  - Need to assess potential impact of changes in deal structure on investor commitments
    - AST investment structure and pro forma commercial agreement
    - Potential shortfall in targeted closing cash
    - Implications of bridge financing
    - Potential need for approval of proposed transaction by all current note investors

# Disclaimer

- This presentation, and any supplemental information (written or oral) or other documents provided in connection therewith (collectively, the "materials"), are provided solely for the information of the Special Committee (the "Committee") of the Board of Directors (the "Board") of Astra Space, Inc. (the "Company") by Houlihan Lokey in connection with the Committee's consideration of a potential transaction (the "Transaction") involving the Company. This presentation is incomplete without reference to, and should be considered in conjunction with, any supplemental information provided by and discussions with Houlihan Lokey in connection therewith. Any defined terms used herein shall have the meanings set forth herein, even if such defined terms have been given different meanings elsewhere in the materials.
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March 4, 2024



Houlihan  
Lokey

## Project Star

Discussion Materials for the Special  
Committee

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## TRANSACTION OVERVIEW



Houlihan Lokey

## Illustrative Transaction Sources and Uses

### Total Sources & Uses Including Closing Payments

Based on (i) identified sources of financing expected to sign commitment letters concurrently with execution of definitive documents related to a Transaction, (ii) operating forecasts developed by Company management and Riveron and (iii) other assumptions shown below, the Company will have ~\$7 - 10mm of cash on the balance sheet immediately following Transaction closing. Cash levels may be higher if additional funding is obtained.

(dollars in millions)

Illustrative Cash Sources	Timeline to Closing		
	10 Weeks	11 Weeks	12 Weeks
Balance Sheet Cash as of 3/1/2024 [1]	\$2.4	\$2.4	\$2.4
Customer A Commercial Payment Concurrent with Signing [2]	2.5	2.5	2.5
Bridge Commitments from Investors (Funded Pre-Closing)	7.5	7.5	7.5
Closing Commitments from Investors (Funded at Closing)	26.0	26.0	26.0
Customer Collections [3]	4.0	4.0	4.0
<b>Total Illustrative Cash Sources</b>	<b>\$42.4</b>	<b>\$42.4</b>	<b>\$42.4</b>

Illustrative Cash Uses	10 Weeks	11 Weeks	12 Weeks
Operating Cash Outflows and Professional Fees [4]	\$17.9	\$20.1	\$20.9
Estimated Cash to Non-Rolling Shareholders [5]	7.4	7.4	7.4
Estimated Seller Transaction Fees	4.0	4.0	4.0
D&O Insurance Tail Policy	3.5	3.5	3.5
Cash to Post-Close Balance Sheet	9.6	7.4	6.6
<b>Total Illustrative Cash Uses</b>	<b>\$42.4</b>	<b>\$42.4</b>	<b>\$42.4</b>

The Founders have identified an additional \$9.0 million of total funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

### Total Commitments from Investors

(dollars in millions)

Total Commitments from Investors				
	Funding Date			Total
	Signing	Mid-April	Closing	
MH Orbit	--	\$1.0	\$15.0	<b>\$16.0</b>
Astera Institute	5.0	--	5.0	<b>10.0</b>
RBH Ventures	--	1.5	3.5	<b>5.0</b>
AST SpaceMobile	--	--	2.5	<b>2.5</b>
<b>Total</b>	<b>\$5.0</b>	<b>\$2.5</b>	<b>\$26.0</b>	<b>\$33.5</b>

Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a transaction

Note: Signing date illustratively assumed to be on or around 3/4/2024. With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

1. Per Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Represents receipt of \$2.5 million from Customer A related to a licensing arrangement and new orders that will be executed in conjunction with and conditioned on signing of the Transaction.

3. In addition to the \$2.5 million receipt from Customer A concurrent with signing, total customer collections between signing and closing of \$4.0 million based on estimates from Company management and Riveron.

4. For 11 weeks and 12 weeks after signing, operating cash outflows and professional fees illustratively assume (i) personnel payments of ~\$1.3 million in week 11 after signing, (ii) ~\$0.8 million of AP payments in each week and (iii) ~\$0.1 million of professional fees in each week.

5. Based on estimate of ~15 million unaffiliated common shares and proposal price of \$0.50 per share.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

## Illustrative Interim Financing Sources and Uses

### From Signing to Closing

Based on (i) identified sources of financing expected to sign commitment letters concurrently with execution of definitive documents related to a Transaction, (ii) operating forecasts developed by Company management and Riveron and (iii) other assumptions shown below, the Company may require incremental funds of \$5.5mm to \$8.5mm prior to Transaction closing.

(dollars in millions)

Illustrative Cash Sources	Timeline to Closing		
	10 Weeks	11 Weeks	12 Weeks
Balance Sheet Cash as of 3/1/2024 [1]	\$2.4	\$2.4	\$2.4
Customer A Commercial Payment Concurrent with Signing [2]	2.5	2.5	2.5
Bridge Commitments from Investors (Funded Pre-Closing)	7.5	7.5	7.5
Customer Collections [3]	4.0	4.0	4.0
Incremental Cash Required to Close	5.5	7.7	8.5
<b>Total Illustrative Cash Sources</b>	<b>\$21.9</b>	<b>\$24.1</b>	<b>\$24.9</b>

Illustrative Cash Uses	10 Weeks	11 Weeks	12 Weeks
Operating Cash Outflows and Professional Fees [4]	\$17.9	\$20.1	\$20.9
Escrow At Signing	4.0	4.0	4.0
<b>Total Illustrative Cash Uses</b>	<b>\$21.9</b>	<b>\$24.1</b>	<b>\$24.9</b>

The Founders have identified an additional \$2.5 million of pre-closing funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

### Bridge Commitments from Investors (Funded Pre-Closing)

(dollars in millions)

Bridge Commitments from Investors (Funded Pre-Closing)			
	Funding Date		Total
	Signing	Mid-April	
MH Orbit	--	\$1.0	\$1.0
Astera Institute	5.0	--	5.0
RBH Ventures	--	1.5	1.5
<b>Total</b>	<b>\$5.0</b>	<b>\$2.5</b>	<b>\$7.5</b>

Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a transaction

Note: Signing date illustratively assumed to be on or around 3/4/2024. With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

Note: Escrow at signing subject to final confirmation.

1. Per Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Represents receipt of \$2.5 million from Customer A related to a licensing arrangement and new orders that will be executed in conjunction with and conditioned on signing of the Transaction.

3. In addition to the \$2.5 million receipt from Customer A concurrent with signing, total customer collections between signing and closing of \$4.0 million based on estimates from Company management and Riveron.

4. For 11 weeks and 12 weeks after signing, operating cash outflows and professional fees illustratively assume (i) personnel payments of ~\$1.3 million in week 11 after signing, (ii) ~\$0.8 million of AP payments in each week and (iii) ~\$0.1 million of professional fees in each week.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

# Illustrative 12-Week Cash Flow Forecast

## Assumes Signing Date On or Around 3/4/2024

(dollars in millions)

Week Count	1	2	3	4	5	6	7	8	9	10	11	12
Week Ended	3/8	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24
Opening Cash Balance [1]	\$2.4	\$8.4	\$5.9	\$5.2	\$2.9	\$2.7	\$2.9	\$2.4	\$2.4	(\$0.1)	(\$1.5)	(\$3.7)
(-) Employee	(0.3)	(1.4)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)
(-) AP Payments	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)
(-) Rent, Utilities	(0.4)	--	--	--	(0.4)	--	--	--	(0.4)	--	--	--
(-) Other (Credit Card, Insurance, Tax)	(0.1)	(0.2)	--	(0.1)	--	(0.2)	(0.0)	(0.0)	(0.1)	(0.2)	(0.0)	--
(-) D&O Payment	--	--	--	--	--	--	--	--	--	--	--	--
(-) Special Committee / Company Professional Fees	(1.2)	(0.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	(0.1)
<b>Total Cash Outflows</b>	<b>(\$2.3)</b>	<b>(\$2.5)</b>	<b>(\$0.8)</b>	<b>(\$2.3)</b>	<b>(\$1.5)</b>	<b>(\$2.3)</b>	<b>(\$1.2)</b>	<b>(\$0.9)</b>	<b>(\$2.6)</b>	<b>(\$1.4)</b>	<b>(\$2.2)</b>	<b>(\$0.8)</b>
(+) Total Estimated Customer Collections [2]	\$3.3	--	\$0.2	--	\$1.4	--	\$0.6	\$1.0	\$0.1	--	--	--
<b>Estimated Financing [3]</b>												
Founders	--	--	--	--	--	--	--	--	--	--	--	--
MH Orbit	--	--	--	--	--	1.0	--	--	--	--	--	--
Astera Institute	5.0	--	--	--	--	--	--	--	--	--	--	--
RBH Ventures	--	--	--	--	--	1.5	--	--	--	--	--	--
(+) Total Estimated Financing	\$5.0	--	--	--	--	\$2.5	--	--	--	--	--	--
<b>Total Cash Inflows</b>	<b>\$8.3</b>	<b>--</b>	<b>\$0.2</b>	<b>--</b>	<b>\$1.4</b>	<b>\$2.5</b>	<b>\$0.6</b>	<b>\$1.0</b>	<b>\$0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Ending Cash Balance</b>	<b>\$8.4</b>	<b>\$5.9</b>	<b>\$5.2</b>	<b>\$2.9</b>	<b>\$2.7</b>	<b>\$2.9</b>	<b>\$2.4</b>	<b>\$2.4</b>	<b>(\$0.1)</b>	<b>(\$1.5)</b>	<b>(\$3.7)</b>	<b>(\$4.5)</b>
(-) Proposed Segregated Contingency Account	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
<b>Available Ending Cash Balance</b>	<b>\$4.4</b>	<b>\$1.9</b>	<b>\$1.2</b>	<b>(\$1.1)</b>	<b>(\$1.3)</b>	<b>(\$1.1)</b>	<b>(\$1.6)</b>	<b>(\$1.6)</b>	<b>(\$4.1)</b>	<b>(\$5.5)</b>	<b>(\$7.7)</b>	<b>(\$8.5)</b>

The Founders have identified an additional \$2.5 million of pre-closing funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

Note: With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

Note: Proposed Segregated Contingency Account subject to final confirmation.

1. Opening cash balance for week of 3/8 provided by Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Company management and Riveron expect to receive \$2.5 million from Customer A in conjunction with and conditioned on signing of the Transaction and an additional ~\$4.0 million of customer collections are estimated between signing and closing.

3. Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a Transaction.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

## Founders' Identified Commitments

(dollars in millions)

Total Identified Commitments by Founders				
	Funding Date			Total
	Signing	Mid-April	Closing	
MH Orbit	--	\$1.0	\$15.0	<b>\$16.0</b>
Astera Institute	5.0	--	5.0	<b>10.0</b>
RBH Ventures	--	1.5	3.5	<b>5.0</b>
AST SpaceMobile	--	--	2.5	<b>2.5</b>
Potential Investor 1	--	2.5	2.5	<b>5.0</b>
Potential Investor 2	--	--	3.0	<b>3.0</b>
Potential Investor 3	--	--	1.0	<b>1.0</b>
<b>Total</b>	<b>\$5.0</b>	<b>\$5.0</b>	<b>\$32.5</b>	<b>\$42.5</b>

Shaded rows represent investors expected by Founders to provide financing to support the Transaction, with commitment letters to be executed subsequent to signing

Note: We express no view or opinion regarding the likelihood or terms of such funding.

Note: In addition to the commitments indicated above, we understand that Customer A will provide \$2.5 million at signing under a commercial arrangement that is conditioned on signing of the Transaction.

Sources: Founders, Moelis, Company management.



## 02 SITUATION BACKGROUND AND LIQUIDATION ANALYSIS

## Summary of Strategic Outreach

- The Company engaged PJT Partners to act as its financial advisor in connection with future financing activities and to explore potential strategic investments in the Astra Spacecraft Engine ("ASE"), among other strategic transactions
  - Process began on August 8, 2023, and involved outreach to 30 parties, resulting in no affirmative written proposals, with the exception of a term sheet from Party P regarding an investment in ASE
- Following the conclusion of PJT Partners' process, Houlihan Lokey was engaged as the financial advisor to the Special Committee. At the direction of the Special Committee, Houlihan Lokey:
  - In November and December 2023, contacted 11 parties, of which 8 parties were incremental to the PJT outreach, regarding a sale and/or other strategic transaction involving the Company; no proposals were received aside from proposals from Party B and Party L
  - Reached advanced discussions with affiliates of [\*\*\*] regarding a Chapter 11 bankruptcy filing
    - [\*\*\*] declined to sponsor such arrangement and no other DIP lenders were identified
  - In February 2024 held discussions with a number of the Company's customers and related stakeholders regarding various strategic transactions including but not limited to lending arrangements, investments, a sale of ASE and a sale of the Company (including in the context of a Chapter 11 bankruptcy filing)
    - Discussions resulted in no actionable proposals from the parties involved, despite intervention of the Space Development Agency to broker a potential solution

Source: Company management.

## Summary of Proposals Received

	Party P	Party B	Party L
Summary of Selected Terms	<ul style="list-style-type: none"> <li>Submitted term sheet to acquire a 50.1% preferred interest in the Company's ASE division</li> <li>Valued ASE division at ~\$50 million</li> <li>Required separating the Company's Launch division from the ASE division</li> <li>The proposal was conditioned on Astra's access to sufficient cash to finance operations for at least one year after closing of a transaction</li> <li>Required advance payment from Astra of \$200,000 for Party P's expenses associated with conducting its diligence</li> <li>Opted to not submit a revised proposal despite continued outreach</li> </ul>	<ul style="list-style-type: none"> <li>Submitted proposal to purchase discrete equipment for \$1.6 million</li> <li>The equipment was deemed to be core to the operations of the ASE division by Company management, with replacement value of \$5.0 million</li> </ul>	<ul style="list-style-type: none"> <li>Submitted non-binding proposal to acquire 100% of the shares of the Company for a proposed valuation of up to \$30 million, including the discharge of all liabilities and obligations</li> <li>Subject to the satisfactory release or conversion of all financial obligations including the Senior Secured Convertible Notes</li> <li>Per Company management, required lengthy regulatory approval process as Party L was a foreign company that would implicate CFIUS jurisdiction</li> </ul>

# Illustrative 12-Week Cash Flow Forecast

## Excludes Funding Conditioned On Transaction Signing

(dollars in thousands)

Week Ended	3/1	3/8	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24
<b>Opening Cash Balance [1]</b>	<b>\$3.6</b>	<b>\$2.4</b>	<b>\$0.9</b>	<b>(\$1.6)</b>	<b>(\$2.3)</b>	<b>(\$4.6)</b>	<b>(\$4.8)</b>	<b>(\$7.1)</b>	<b>(\$7.6)</b>	<b>(\$7.6)</b>	<b>(\$10.1)</b>	<b>(\$11.5)</b>	<b>(\$13.7)</b>
(-) Employee	(1.7)	(0.3)	(1.4)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)
(-) AP Payments	(0.1)	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)
(-) Rent, Utilities	--	(0.4)	--	--	--	(0.4)	--	--	--	(0.4)	--	--	--
(-) Other (Credit Card, Insurance, Tax)	(0.2)	(0.1)	(0.2)	--	(0.1)	--	(0.2)	(0.0)	(0.0)	(0.1)	(0.2)	(0.0)	--
(-) D&O Payment	(0.4)	--	--	--	--	--	--	--	--	--	--	--	--
(-) Special Committee / Company Professional Fees	(0.4)	(1.2)	(0.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	(0.1)
<b>Total Cash Outflows</b>	<b>(\$2.8)</b>	<b>(\$2.3)</b>	<b>(\$2.5)</b>	<b>(\$0.8)</b>	<b>(\$2.3)</b>	<b>(\$1.5)</b>	<b>(\$2.3)</b>	<b>(\$1.2)</b>	<b>(\$0.9)</b>	<b>(\$2.6)</b>	<b>(\$1.4)</b>	<b>(\$2.2)</b>	<b>(\$0.8)</b>
<b>Total Estimated Collections [2]</b>	<b>\$1.6</b>	<b>\$0.8</b>	<b>--</b>	<b>\$0.2</b>	<b>--</b>	<b>\$1.4</b>	<b>--</b>	<b>\$0.6</b>	<b>\$1.0</b>	<b>\$0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Ending Cash Balance</b>	<b>\$2.4</b>	<b>\$0.9</b>	<b>(\$1.6)</b>	<b>(\$2.3)</b>	<b>(\$4.6)</b>	<b>(\$4.8)</b>	<b>(\$7.1)</b>	<b>(\$7.6)</b>	<b>(\$7.6)</b>	<b>(\$10.1)</b>	<b>(\$11.5)</b>	<b>(\$13.7)</b>	<b>(\$14.5)</b>
(-) Reserved Amount [3]	(2.3)	(3.0)	(2.3)	(3.0)	(2.3)	(3.0)	(2.3)	(3.0)	(3.8)	(2.3)	(3.0)	(2.3)	(3.0)
<b>Available Ending Cash Balance</b>	<b>\$0.1</b>	<b>(\$2.1)</b>	<b>(\$3.9)</b>	<b>(\$5.3)</b>	<b>(\$6.9)</b>	<b>(\$7.8)</b>	<b>(\$9.3)</b>	<b>(\$10.6)</b>	<b>(\$11.3)</b>	<b>(\$12.4)</b>	<b>(\$14.5)</b>	<b>(\$15.9)</b>	<b>(\$17.5)</b>

Note: Excludes (i) receipt of \$2.5 million from Customer A related to a licensing arrangement and new orders that will be executed in conjunction with and conditioned on signing of the Transaction and (ii) any expected pre-closing funding from investors in the proposed Transaction.

1. Opening cash balance for week of 3/8 provided by Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Receipt of ~\$4.0mm of customer collections over the next 10-12 weeks based on estimates from Company management and Riveron. Excludes receipt of \$2.5 million from Customer A that would be provided in conjunction with and conditioned on signing of the Transaction. During the week of 3/1, includes \$300 thousand received from the Founders.

3. Represents accrued employee costs/benefits and other obligations in the event of a liquidation.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

## Overview of Approach to Financial Analysis

- Based on the weekly cash flow forecast developed by Company management and Riveron, the Company will run out of cash, after taking into account accrued employee costs/benefits and other obligations in the event of a liquidation, as early as March 4, 2024 absent any external financing.
- Based on discussions with Company management and the Special Committee, the only alternative to the contemplated Transaction available to the Company is a liquidation under Chapter 7 of the Bankruptcy Code. Below is an excerpt from the 8-K filed by the Company on March 1, 2024:

The Special Committee, in consultation with its legal and financial advisors, is carefully reviewing and considering the Revised Proposal, including the conditions thereunder. The Company, under the supervision of the Special Committee, has explored a variety of funding options and transactions, none of which have come to fruition. Given the Company's current liquidity situation, the Special Committee at this time believes the only alternative to the Revised Proposal is the filing of a voluntary petition for relief under Chapter 7 of the Bankruptcy Code. The Special Committee will pursue the course of action that it believes is in the best interests of all of the Company's unaffiliated stockholders and other stakeholders. However, without additional financing, the Company have very limited cash resources to continue its business operations to the closing of a definitive agreement on the Revised Proposal should one be reached. The Special Committee is in discussions with the Founders regarding its interim financing needs to continuing business operations through a closing of a definitive agreement on the Revised Proposal. The Company's stockholders do not need to take any action at this time. If the Special Committee pursues bankruptcy protection, it expects that such proceedings will result in a liquidation of the business, not a reorganization.

- Based on the foregoing, the Special Committee has directed Houlihan Lokey to rely upon the liquidation analysis prepared by Riveron (and approved by Company management) and presented to the Special Committee on February 13, 2024 for purposes of its financial analyses and Opinion.

Sources: Company management, Riveron. Liquidation analysis prepared by Riveron and reviewed/approved by Company management and the Special Committee.

# Liquidation Analysis Prepared by Riveron

## Prepared For Special Committee on February 9, 2024

(dollars in millions)

Assets	12/31/23 Book Value [1]	Estimated Recovery Rates		Estimated Recovery	
		Low	High	Low	High
A Unrestricted Cash & Cash Equivalents [2]	\$2.0	100% --	100%	\$2.0 --	\$2.0
B Residual Cash in Restricted Account [2]	0.6	100% --	100%	0.6 --	0.6
C Accounts Receivable [2]	2.3	10% --	30%	0.2 --	0.7
D Inventory	12.2	10% --	30%	1.2 --	3.7
E Prepaid Expenses	5.5	15% --	35%	0.8 --	1.9
F Other Current Assets	5.8	5% --	25%	0.3 --	1.4
F PP&E at the Time of the Hilco report (12/2022)	24.3	26% --	38%	6.3 --	9.3
Net PP&E Investments During CY 2023	2.9	30% --	50%	0.9 --	1.5
G Operating Lease ROU assets	9.4	0% --	0%	-- --	--
Long-term Deposits	1.8	10% --	30%	0.2 --	0.5
Trademarks & Other Intangible Assets	7.9	0% --	0%	-- --	--
<b>Total Assets / Gross Proceeds</b>	<b>\$74.7</b>	<b>17% --</b>	<b>29%</b>	<b>\$12.5 --</b>	<b>\$21.6</b>
<b>Cost of Asset Liquidation</b>					
H Wind-Down Costs				\$2.7 --	\$2.7
I Liquidator Fees				1.4 --	3.2
J Chapter 7 Trustee Professional Fees				2.0 --	2.0
K Chapter 7 Trustee Fees				0.2 --	0.4
<b>Total Cost of Asset Liquidation</b>				<b>\$6.4 --</b>	<b>\$8.4</b>
<b>Net Cash Available for Distribution (Total Assets less Total Cost of Asset Liquidation)</b>				<b>\$6.2 --</b>	<b>\$13.2</b>

Note: The liquidation analysis is prepared by Riveron as of 2/9/24, at the direction of Company management and the Special Committee. Per Company management, since preparation of the liquidation analysis, among other potential updates, the Company's cash balance has decreased and amounts due to the senior secured debt lenders has increased.

Note: The liquidation analysis prepared by Riveron assumes a 90-day auction process.

1. Represents estimated balance sheet as of 12/31/23 based on available information as of 2/9/2024, unless otherwise indicated, per Company management and Riveron.

2. Based on 12/31/2023 balance sheet adjusted to reflect the forecasted balance on 2/9/2024 per Company management and Riveron.

Source: Company management and Riveron. Liquidation analysis prepared by Riveron and reviewed/approved by Company management and the Special Committee.

# Liquidation Analysis Prepared by Riveron (cont.)

## Prepared For Special Committee on February 9, 2024

(dollars in millions)

		Estimated Claim [1]	Estimated Recovery Rates		Estimated Recovery	
			Low	High	Low	High
Total Assets / Gross Proceeds (see prior page)					\$12.5	--
Total Cost of Asset Liquidation (see prior page)					(6.4)	--
Net Cash Available for Distribution					\$6.2	--
Gross Claims With Priority to Common Equity						
L	Superpriority Claims					
	Taxes Payable	\$0.1	100%	--	100%	\$0.1
	Accrued Tax Liability	2.1	100%	--	0%	2.1
M	Secured Claims					
	Senior Secured Debt (Incl. Accrued Interest) [1]	\$25.1	16%	--	52%	\$3.9
	Senior Secured Debt Minimum Return [2]	12.5	0%	--	0%	--
N	Admin., Priority & Unsecured Claims					
	503(b)(9) Claims	\$2.0	0%	--	0%	--
	Vendor Claims	12.3	0%	--	0%	--
	Credit Card Provider Claims	0.8	0%	--	0%	--
	Operating Lease Claims	4.5	0%	--	0%	--
	Customer Claims	20.8	0%	--	0%	--
Total Gross Claims With Priority to Common Equity		\$80.2	8%	--	16%	\$6.2
Estimated Recovery to Common Equity					\$0.0	--

Note: The liquidation analysis is prepared by Riveron as of 2/9/24, at the direction of Company management and the Special Committee. Per Company management, since preparation of the liquidation analysis, among other potential updates, the Company's cash balance has decreased and amounts due to the senior secured debt lenders has increased.

Note: The liquidation analysis prepared by Riveron assumes a 90-day auction process.

1. Represents (i) senior secured debt principal outstanding as of 2/9/24 and (ii) estimated accrued interest through the liquidation period. Since Riveron prepared the liquidation analysis, among other potential changes, the Company raised an additional \$0.3 million of senior secured debt.

2. Per the senior secured debt agreement, the lenders are entitled to a minimum return equal to 150% of outstanding principal, including capitalized interest, if repaid on or prior to June 30, 2024.

Source: Company management and Riveron. Liquidation analysis prepared by Riveron and reviewed/approved by Company management and the Special Committee.

## Selected Liquidation Analysis Commentary per Riveron

### Assets

- A Cash & Cash Equivalents (Unrestricted & Restricted)**
  - Reflects the Company's cash balance as of 12/31/23, adjusted to reflect the forecasted balance on 2/9/24.
- B Accounts Receivable**
  - Reflects the Company's receivables balance as of 12/31/23, adjusted to reflect the forecasted balance on 2/9/24.
- C Inventory**
  - Reflects the Company's estimated inventory balance as of 12/31/23.
- D Prepaid Expenses**
  - Reflects the Company's estimated balance as of 12/31/23 and consists of prepaid inventory deposits, software licenses, expenses and insurance. At the midpoint, Riveron and Company management expect 100% recovery of the prepaid insurance and 20% recovery of the other prepaid assets.
- E Other Current Assets**
  - Reflects the Company's estimated balance as of 12/31/23 and consists of other accounts receivable, deposits, deferred cost of goods sold, deferred commissions, deferred issuance costs and accrued interest.
- F Net PP&E**
  - PP&E at the time of the Hilco Report (12/2022) reflects the Company's book value as of 12/31/22 (corresponding to the Hilco appraisal in December 2022). In Hilco's appraisal, Hilco estimated a "Forced Liquidation Value" for the Company's PP&E assuming liquidation over three months and an "Orderly Liquidation Value" assuming liquidation over six months. Riveron's liquidation analysis assumes (i) the low end is equivalent to Hilco's low estimate and (ii) the high end is \$1.5 million more than Hilco's high estimate (~20% increase to Hilco's estimate).
  - Net PP&E Investments During CY 2023 reflects incremental PP&E purchased during 2023, following the Hilco report. The Company and Riveron assumes slightly higher recoveries on the newer PP&E than the PP&E at the time of the Hilco report.
- G Other Non-Current Assets**
  - Operating lease ROU assets, long-term deposits and trademarks & other intangible assets all reflect the Company's estimated balance as of 12/31/23.

*Note: The liquidation analysis is prepared by Riveron as of 2/9/24, at the direction of Company management and the Special Committee. Since preparation of the liquidation analysis, among other potential updates, the Company's cash balance has decreased and amounts due to the senior secured debt lenders has increased.*

*Note: The liquidation analysis prepared by Riveron assumes a 90-day auction process.*

*Source: Company management and Riveron. Liquidation analysis prepared by Riveron and reviewed/approved by Company management and the Special Committee.*



## Selected Liquidation Analysis Commentary per Riveron (cont.)

### Cost of Asset Liquidation

#### H Wind-Down Costs

- Reflects estimate for (i) three months of rent expense, insurance and utility payments, (ii) continued employment of five employees at an annualized cost of \$300 thousand per employee, and (iii) a \$200 thousand per month contingency.

#### I Liquidator Fees

- Reflects estimated fees paid in connection with the liquidation of the Company's fixed assets. At the low end, the Company and Riveron assumes 20% of gross proceeds which is approximately in line with Hilco's estimated fee to conduct a three-month "Forced Liquidation". At the high end, the Company and Riveron assumes the fee calculated in the low scenario plus 50% of incremental proceeds which is lower than the fee Hilco estimated it would charge in an "Orderly Liquidation".

#### J Chapter 7 Trustee Professional Fees

- Reflects estimated professional fees including cost of attorneys, accountants and other professionals that the Chapter 7 trustee would likely retain to assist in the liquidation process.

#### K Chapter 7 Trustee Fees

- Reflects the fee a Chapter 7 trustee would earn based on Section 326(a) of the Bankruptcy Code. The Company and Riveron estimate the trustee will earn a \$53,350 fee on the first \$1 million in disbursements plus 3% thereafter.

### Gross Claims With Priority to Common Equity

#### L Superpriority Claims

- Reflects tax-related claims including ~\$142 thousand of unpaid taxes and \$2.1 million in taxes related to employee benefits that it may need to pay. At the high end, the Company and Riveron assume that the \$2.1 million tax on employee benefits does not need to be paid.

#### M Secured Claims

- ~\$23.8 million of outstanding principal as of 2/9/2024.
- ~\$1.2 million of accrued interest through the end of the liquidation/auction period.
- Per the senior secured debt agreement, the lenders are entitled to a minimum return equal to 150% of outstanding principal, including capitalized interest, if repaid on or prior to June 30, 2024.

#### N Admin., Priority & Unsecured Claims

- The Company and Riveron estimates ~\$2 million in 503(b)(9) vendor claims related to product and services that the Company received in the 20 days leading up to its Chapter 7 filing. The Company and Riveron do not expect any claims from employees as the Company would plan to pay all outstanding payroll obligations prior to a Chapter 7 filing.
- Unsecured claims reflect claims from vendors, customers, landlords and credit card providers.

*Note: The liquidation analysis is prepared by Riveron as of 2/9/24, at the direction of Company management and the Special Committee. Since preparation of the liquidation analysis, among other potential updates, the Company's cash balance has decreased and amounts due to the senior secured debt lenders has increased.*

*Note: The liquidation analysis prepared by Riveron assumes a 90-day auction process.*

*Source: Company management and Riveron. Liquidation analysis prepared by Riveron and reviewed/approved by Company management and the Special Committee.*

# 03 APPENDIX



Houlihan Lokey

# Stock Trading Activity Since De-SPAC (7/1/2021)



## Selected Events

Event	Date	Comment
A	7/1/21	Began trading on Nasdaq under the ticker symbol "ASTR" following the completion of its business combination with Hologic, Inc., raising ~\$500 million in cash proceeds.
B	8/11/21	Announced Michèle Flournoy, former Under Secretary of Defense, joined Astra's Board, and will chair the nominating and governance committees.
C	10/22/21	The Company announced there were errors in its accounting for convertible preferred stock following the close of its business combination with Hologic and that investors should not rely on financials for the 3 and 6-months ended 6/30/21.
D	11/26/21	The Company announced it would redeem all outstanding Redeemable Warrants from Hologic's IPO, as well as all outstanding Private Placement Warrants, on 12/27/21.
E	3/23/22	Announced that the audit committee of the Board replaced Grant Thornton with PwC as the Company's independent public accounting firm.
F	8/2/22	Announced a committed equity facility with B. Riley, whereby the Company may sell and issue up to \$100 million of Class A common stock to B. Riley over 24 months (limited to 19.99% of Class A and Class B common stock).
G	9/30/22	Appointed Axel Martinez CFO effective November 2022, replacing Kelyn Brannon.
H	10/7/22	Received notice from Nasdaq that the Company was not in compliance with listing requirements as its closing price fell below \$1.00 for 30 consecutive business days.
I	3/30/23	In Astra's 2022 Form 10-K, PwC raised substantial doubt as to the Company's ability to operate as a going concern due to operating losses and additional capital needs.

Event	Date	Comment
J	7/10/23	Entered into a sales agreement with Roth Capital to sell up to \$65 million of Class A common stock, from time to time, through an "at the market offering" program.
K	8/4/23	The Company announced a reallocation of ~50 employees from Launch Services to Space Products and reduced overall workforce by ~25% since the beginning of the quarter. The Company also closed a registered issuance of \$12.5 million of Senior Secured Notes and Warrants to purchase up to 22.5 million shares of Class A common stock.
L	9/13/23	Announced a 1-for-15 reverse stock split for both Class A and Class B common stock.
M	9/28/23	The Company announced it received notice from Nasdaq that it has regained compliance with the minimum bid price requirement.
N	10/23/23	The Company announced it executed a non-binding term sheet with JMCM for the potential issuance of Senior Secured Convertible Notes up to \$25 million, which it later closed with JMCM and Sherpa on 11/6/23 for a total investment of ~\$13.4 million.
O	11/9/23	Astra announced that the Founders submitted a non-binding proposal to acquire all outstanding common stock, not currently owned, for \$1.50/share in cash.
P	1/25/24	The Company announced that on 1/19/24 it closed a subsequent financing in which it issued an additional \$6 million of Senior Secured Convertible Notes.
Q	2/6/24	Astra announced that its noteholders agreed to defer the 2/1/24 amortization payment to 5/1/24.
R	2/26/24	In an amended Schedule 13-D filing, the Founders announced a revised proposal of \$0.50/share.

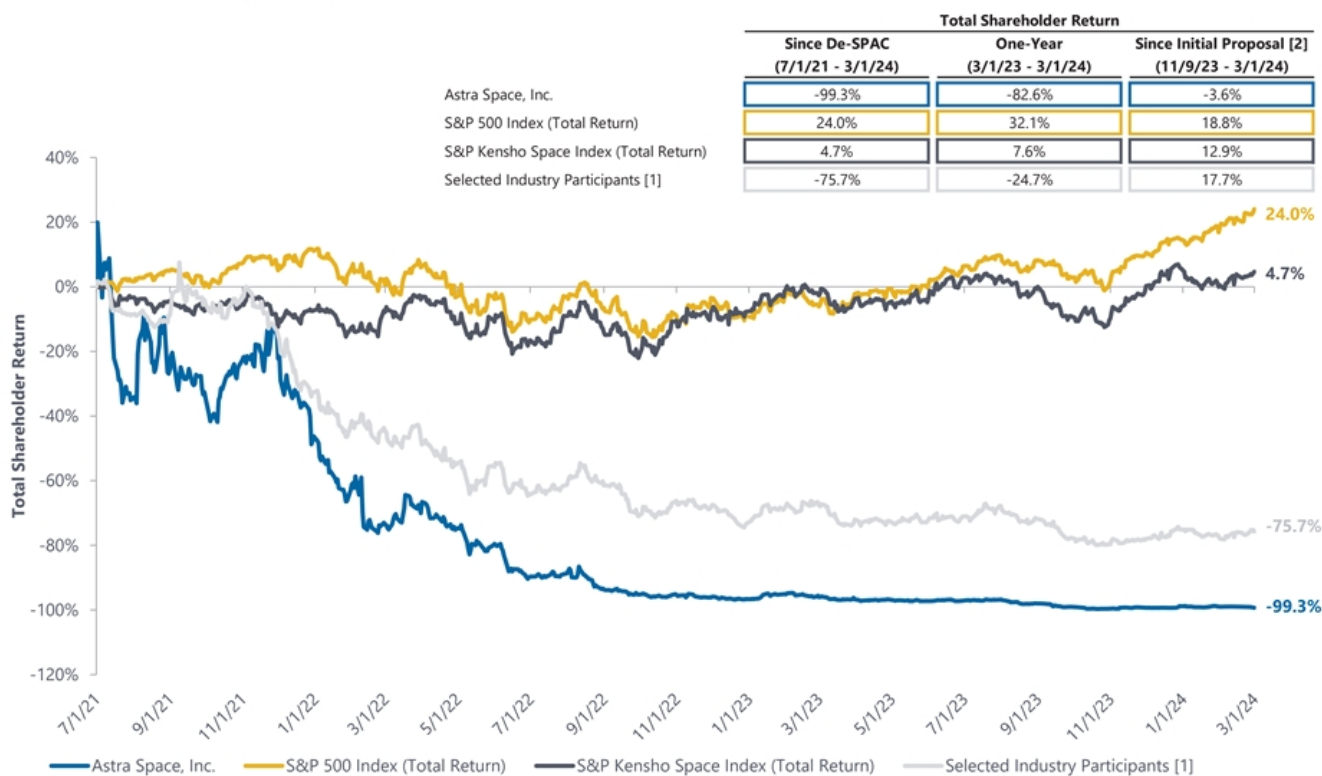
Note: The Company effected a 1-for-15 reverse stock split on 9/14/23 and trading data above reflects post-split closing prices.

1. Based on total Class A and Class B common shares outstanding as of 3/1/24 per Company management. Float excludes shares held by management and directors.

Sources: Company management, Capital IQ, press releases and public filings.

## Relative Total Shareholder Returns

Since De-SPAC (7/1/21)



Note: No company displayed above for comparative purposes is identical to the Company.

1. Selected Industry Participants is equally weighted and includes Avio S.p.A., BlackSky Technology Inc., Momentus Inc., Planet Labs PBC, Redwire Corporation, Rocket Lab USA, Inc., Terran Orbital Corporation and Virgin Galactic Holdings, Inc.

2. Represents the first trading day following the announcement of the original non-binding proposal from Chris Kemp and Adam London to acquire all of the outstanding common stock of the Company not already owned for \$1.50 per share in cash.

Source: Capital IQ as of 3/1/24.

## Historical Actual Results vs. Management Budget

### Actual vs. Budget

(dollars in millions)

	CY 2022			YTD 2023 [4]		
	Actual Results	Original Board Plan [1]	Difference vs. Original [1]	Actual Results	AOF [5]	Difference vs. AOF [5]
<b>Revenue</b>	<b>\$9.4</b>	<b>\$27.7</b>	<b>(\$18.3)</b>	<b>\$1.0</b>	<b>\$27.7</b>	<b>(\$26.7)</b>
Cost of Revenue	(29.5)	(32.4)	2.8	(0.6)	(9.5)	8.9
Gross Profit	(\$20.2)	(\$4.7)	(\$15.5)	\$0.3	\$18.2	(\$17.8)
Operating Expenses excl. SBC/D&A [2]	(\$168.5)	(\$171.2)	\$2.8	(\$100.8)	(\$110.3)	\$9.5
Other Adjustments [3]	14.7	--	14.7	(0.7)	--	(0.7)
<b>Adjusted EBITDA</b>	<b>(\$173.9)</b>	<b>(\$175.9)</b>	<b>\$2.0</b>	<b>(\$101.2)</b>	<b>(\$92.1)</b>	<b>(\$9.1)</b>

Note: Difference reflects Actual Results less Original Board Plan and Actual Results less AOF, respectively.

1. Represents original budget presented to and approved by the Board in November 2021, per Company management.

2. Actual results exclude (i) impairment expense, (ii) goodwill impairment, and (iii) loss (gain) on change in fair value of contingent consideration.

3. Other adjustments reflect the difference between operating expenses excl. SBC/D&A and Adjusted EBITDA, as publicly reported or included in Board forecasts.

4. YTD 2023 results reflect the first nine months of 2023.

5. Represents revised budget presented to the Board in Q2 2023, per Company management.

Sources: Company management and public filings.

## Glossary

Definition	Description
Adjusted EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization, adjusted for certain non-recurring items
ADTV	Average Daily Trading Volume
AOF	Annual Operating Forecast
CapEx	Capital Expenditures
CY	Calendar Year
D&A	Depreciation and Amortization
D&O	Directors and Officers
DIP	Debtor-in-Possession
mm	Million
PP&E	Property, Plant and Equipment
Q	Quarter
ROU	Right-of-Use
SBC	Stock-Based Compensation
YTD	Year-to-Date

## 04 DISCLAIMER



Houlihan Lokey



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March 5, 2024



**Houlihan  
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## Project Star

Supplemental Discussion Materials  
for the Special Committee

Strictly Confidential. Not for Distribution. Preliminary  
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## Illustrative Transaction Sources and Uses

### Total Sources & Uses Including Closing Payments

Based on (i) identified sources of financing expected to sign commitment letters concurrently with execution of definitive documents related to a Transaction, (ii) operating forecasts developed by Company management and Riveron and (iii) other assumptions shown below, the Company will have ~\$8 - 11mm of cash on the balance sheet immediately following Transaction closing. Cash levels may be higher if additional funding is obtained.

(dollars in millions)

Illustrative Cash Sources	Timeline to Closing		
	10 Weeks	11 Weeks	12 Weeks
Balance Sheet Cash as of 3/1/2024 [1]	\$2.4	\$2.4	\$2.4
Customer A Commercial Payment Concurrent with Signing [2]	2.5	2.5	2.5
Bridge Commitments from Investors (Funded Pre-Closing)	7.7	7.7	7.7
Closing Commitments from Investors (Funded at Closing)	27.0	27.0	27.0
Customer Collections [3]	4.0	4.0	4.0
<b>Total Illustrative Cash Sources</b>	<b>\$43.6</b>	<b>\$43.6</b>	<b>\$43.6</b>

The Founders have identified an additional \$9.0 million of total funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

Illustrative Cash Uses	Timeline to Closing		
	10 Weeks	11 Weeks	12 Weeks
Operating Cash Outflows and Professional Fees [4]	\$17.9	\$20.1	\$20.9
Estimated Cash to Non-Rolling Shareholders [5]	7.4	7.4	7.4
Estimated Seller Transaction Fees	4.0	4.0	4.0
D&O Insurance Tail Policy	3.5	3.5	3.5
Cash to Post-Close Balance Sheet	10.8	8.6	7.8
<b>Total Illustrative Cash Uses</b>	<b>\$43.6</b>	<b>\$43.6</b>	<b>\$43.6</b>

### Total Commitments from Investors

(dollars in millions)

Total Commitments from Investors	Funding Date			Total
	Signing	Mid-April	Closing	
MH Orbit [6]	--	--	\$16.0	<b>\$16.0</b>
Astera Institute	5.0	--	5.0	<b>10.0</b>
RBH Ventures [7]	0.5	1.0	3.5	<b>5.0</b>
Eras Capital [8]	1.0	--	--	<b>1.0</b>
Ulrich Gall [8]	0.2	--	--	<b>0.2</b>
AST SpaceMobile	--	--	2.5	<b>2.5</b>
<b>Total</b>	<b>\$6.7</b>	<b>\$1.0</b>	<b>\$27.0</b>	<b>\$34.7</b>

Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a transaction

Note: Signing date illustratively assumed to be on or around 3/4/2024. With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

1. Per Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Represents receipt of \$2.5 million from Customer A related to a licensing arrangement and new orders that will be executed in conjunction with and conditioned on signing of the Transaction.

3. In addition to the \$2.5 million receipt from Customer A concurrent with signing, total customer collections between signing and closing of \$4.0 million based on estimates from Company management and Riveron.

4. For 11 weeks and 12 weeks after signing, operating cash outflows and professional fees illustratively assume (i) personnel payments of ~\$1.3 million in week 11 after signing, (ii) ~\$0.8 million of AP payments in each week and (iii) ~\$0.1 million of professional fees in each week.

5. Based on estimate of ~15 million unaffiliated common shares and proposal price of \$0.50 per share.

6. Of the \$16 million of total commitments at signing of the Transaction, \$1 million may be pulled forward to Mid-April contingent on certain potential investors executing commitment letters subsequent to signing.

7. Timing of pre-closing funding of \$1.5 million is subject to final confirmation.

8. Expected to deliver signed commitment letters at signing of the Transaction and fund several days after signing.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

# Illustrative Interim Financing Sources and Uses

## From Signing to Closing

Based on (i) identified sources of financing expected to sign commitment letters concurrently with execution of definitive documents related to a Transaction, (ii) operating forecasts developed by Company management and Riveron and (iii) other assumptions shown below, the Company may require incremental funds of ~\$5mm to ~\$8mm prior to Transaction closing.

(dollars in millions)

Illustrative Cash Sources	Timeline to Closing		
	10 Weeks	11 Weeks	12 Weeks
Balance Sheet Cash as of 3/1/2024 [1]	\$2.4	\$2.4	\$2.4
Customer A Commercial Payment Concurrent with Signing [2]	2.5	2.5	2.5
Bridge Commitments from Investors (Funded Pre-Closing)	7.7	7.7	7.7
Customer Collections [3]	4.0	4.0	4.0
Incremental Cash Required to Close	4.8	7.0	7.8
<b>Total Illustrative Cash Sources</b>	<b>\$21.4</b>	<b>\$23.6</b>	<b>\$24.4</b>

Illustrative Cash Uses	10 Weeks	11 Weeks	12 Weeks
Operating Cash Outflows and Professional Fees [4]	\$17.9	\$20.1	\$20.9
Escrow At Signing	3.5	3.5	3.5
<b>Total Illustrative Cash Uses</b>	<b>\$21.4</b>	<b>\$23.6</b>	<b>\$24.4</b>

The Founders have identified an additional \$4.0 million of pre-closing funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

## Bridge Commitments from Investors (Funded Pre-Closing)

(dollars in millions)

Bridge Commitments from Investors (Funded Pre-Closing)			
	Funding Date		Total
	Signing	Mid-April	
MH Orbit [5]	--	--	--
Astera Institute	5.0	--	5.0
RBH Ventures [6]	0.5	1.0	1.5
Eras Capital [7]	1.0	--	1.0
Ulrich Gall [7]	0.2	--	0.2
<b>Total</b>	<b>\$6.7</b>	<b>\$1.0</b>	<b>\$7.7</b>

Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a transaction

Note: Signing date illustratively assumed to be on or around 3/4/2024. With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

Note: Escrow at signing subject to final confirmation.

1. Per Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Represents receipt of \$2.5 million from Customer A related to a licensing arrangement and new orders that will be executed in conjunction with and conditioned on signing of the Transaction.

3. In addition to the \$2.5 million receipt from Customer A concurrent with signing, total customer collections between signing and closing of \$4.0 million based on estimates from Company management and Riveron.

4. For 11 weeks and 12 weeks after signing, operating cash outflows and professional fees illustratively assume (i) personnel payments of ~\$1.3 million in week 11 after signing, (ii) ~\$0.8 million of AP payments in each week and (iii) ~\$0.1 million of professional fees in each week.

5. Of the \$16 million of total commitments at signing of the Transaction, \$1 million may be pulled forward to Mid-April contingent on certain potential investors executing commitment letters subsequent to signing.

6. Timing of pre-closing funding of \$1.5 million is subject to final confirmation.

7. Expected to deliver signed commitment letters at signing of the Transaction and fund several days after signing.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

# Illustrative 12-Week Cash Flow Forecast

## Assumes Signing Date On or Around 3/4/2024

(dollars in millions)

Week Count	1	2	3	4	5	6	7	8	9	10	11	12
Week Ended	3/8	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24
<b>Opening Cash Balance [1]</b>	<b>\$2.4</b>	<b>\$10.1</b>	<b>\$7.6</b>	<b>\$6.9</b>	<b>\$4.6</b>	<b>\$4.4</b>	<b>\$3.1</b>	<b>\$2.6</b>	<b>\$2.6</b>	<b>\$0.1</b>	<b>(\$1.3)</b>	<b>(\$3.5)</b>
(-) Employee	(0.3)	(1.4)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)	(0.0)	(1.3)	(0.3)	(1.3)	(0.0)
(-) AP Payments	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)	(0.4)	(0.8)	(0.8)	(0.8)
(-) Rent, Utilities	(0.4)	--	--	--	(0.4)	--	--	--	(0.4)	--	--	--
(-) Other (Credit Card, Insurance, Tax)	(0.1)	(0.2)	--	(0.1)	--	(0.2)	(0.0)	(0.0)	(0.1)	(0.2)	(0.0)	--
(-) D&O Payment	--	--	--	--	--	--	--	--	--	--	--	--
(-) Special Committee / Company Professional Fees	(1.2)	(0.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	(0.1)
<b>Total Cash Outflows</b>	<b>(\$2.3)</b>	<b>(\$2.5)</b>	<b>(\$0.8)</b>	<b>(\$2.3)</b>	<b>(\$1.5)</b>	<b>(\$2.3)</b>	<b>(\$1.2)</b>	<b>(\$0.9)</b>	<b>(\$2.6)</b>	<b>(\$1.4)</b>	<b>(\$2.2)</b>	<b>(\$0.8)</b>
(+) Total Estimated Customer Collections [2]	\$3.3	--	\$0.2	--	\$1.4	--	\$0.6	\$1.0	\$0.1	--	--	--
<b>Estimated Financing [3]</b>												
Founders	--	--	--	--	--	--	--	--	--	--	--	--
MH Orbit [4]	--	--	--	--	--	--	--	--	--	--	--	--
Astera Institute	5.0	--	--	--	--	--	--	--	--	--	--	--
RBH Ventures [5]	0.5	--	--	--	--	1.0	--	--	--	--	--	--
Eras Capital [6]	1.0	--	--	--	--	--	--	--	--	--	--	--
Ulrich Gall [6]	0.2	--	--	--	--	--	--	--	--	--	--	--
(+) Total Estimated Financing	\$6.7	--	--	--	--	\$1.0	--	--	--	--	--	--
<b>Total Cash Inflows</b>	<b>\$10.0</b>	<b>--</b>	<b>\$0.2</b>	<b>--</b>	<b>\$1.4</b>	<b>\$1.0</b>	<b>\$0.6</b>	<b>\$1.0</b>	<b>\$0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Ending Cash Balance</b>	<b>\$10.1</b>	<b>\$7.6</b>	<b>\$6.9</b>	<b>\$4.6</b>	<b>\$4.4</b>	<b>\$3.1</b>	<b>\$2.6</b>	<b>\$2.6</b>	<b>\$0.1</b>	<b>(\$1.3)</b>	<b>(\$3.5)</b>	<b>(\$4.3)</b>
(-) Proposed Segregated Contingency Account	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
<b>Available Ending Cash Balance</b>	<b>\$6.6</b>	<b>\$4.1</b>	<b>\$3.4</b>	<b>\$1.1</b>	<b>\$0.9</b>	<b>(\$0.4)</b>	<b>(\$0.9)</b>	<b>(\$0.9)</b>	<b>(\$3.4)</b>	<b>(\$4.8)</b>	<b>(\$7.0)</b>	<b>(\$7.8)</b>

The Founders have identified an additional \$4.0 million of pre-closing funding from parties that are not expected to have signed commitment letters at Transaction signing. Such amounts are not considered for purposes of this illustrative schedule.

Note: With your approval we have assumed Parent will secure funding sufficient for the operation of the Company during the period from signing through closing. We express no view or opinion regarding the likelihood or terms of such funding.

Note: Proposed Segregated Contingency Account subject to final confirmation.

1. Opening cash balance for week of 3/8 provided by Company management and Riveron. Includes \$300 thousand receipt from Customer P.

2. Company management and Riveron expect to receive \$2.5 million from Customer A in conjunction with and conditioned on signing of the Transaction and an additional ~\$4.0 million of customer collections are estimated between signing and closing.

3. Only includes projected commitments based on commitment letters expected to be signed up concurrently with signing of a Transaction.

4. Of the \$16 million of total commitments at signing of the Transaction, \$1 million may be pulled forward to Mid-April contingent on certain potential investors executing commitment letters subsequent to signing.

5. Timing of pre-closing funding of \$1.5 million is subject to final confirmation.

6. Expected to deliver signed commitment letters at signing of the Transaction and fund several days after signing.

Sources: Company management, Riveron. Operating forecasts developed by Company management and Riveron.

## Founders' Identified Commitments

(dollars in millions)

Total Identified Commitments by Founders				
	Funding Date			Total
	Signing	Mid-April	Closing	
MH Orbit [1]	--	--	\$16.0	<b>\$16.0</b>
Astera Institute	5.0	--	5.0	<b>10.0</b>
RBH Ventures [2]	0.5	1.0	3.5	<b>5.0</b>
Eras Capital [3]	1.0	--	--	<b>1.0</b>
Ulrich Gall [3]	0.2	--	--	<b>0.2</b>
AST SpaceMobile	--	--	2.5	<b>2.5</b>
Potential Investor 1	--	2.5	2.5	<b>5.0</b>
Potential Investor 2	--	1.5	1.5	<b>3.0</b>
Potential Investor 3	--	--	1.0	<b>1.0</b>
<b>Total</b>	<b>\$6.7</b>	<b>\$5.0</b>	<b>\$32.0</b>	<b>\$43.7</b>

Shaded rows represent investors expected by Founders to provide financing to support the Transaction, with commitment letters to be executed subsequent to signing

Note: We express no view or opinion regarding the likelihood or terms of such funding.

Note: In addition to the commitments indicated above, we understand that Customer A will provide \$2.5 million at signing under a commercial arrangement that is conditioned on signing of the Transaction.

1. Of the \$16 million of total commitments at signing of the Transaction, \$1 million may be pulled forward to Mid-April contingent on certain potential investors executing commitment letters subsequent to signing.

2. Timing of pre-closing funding of \$1.5 million is subject to final confirmation.

3. Expected to deliver signed commitment letters at signing of the Transaction and fund several days after signing.

Sources: Founders, Moelis, Company management.



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## CALCULATION OF FILING FEE TABLES

SC 13E3  
(Form Type)Astra Space, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Transaction Valuation

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$11,353,709.50(1)	.0001476	\$1,675.81(2)
Fees Previously Paid	\$11,353,709.50		\$1,675.81(3)
<b>Total Transaction Valuation</b>	\$11,353,709.50		
<b>Total Fees Due for Filing</b>			\$0.00
<b>Total Fees Previously Paid</b>			\$1,675.81
<b>Total Fee Offsets</b>			\$1,675.81
<b>Net Fee Due</b>			\$0.00

Table 2 – Fee Offset Claims and Sources

	Registrant or Filer Name	Filing Form or Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		PREM14C	001-39426	April 8, 2024		\$1,675.81	
Fee Offset Claims	Astra Space, Inc.	PREM14C	001-39426		April 8, 2024		\$1,675.81(3)

- (1) Calculated in accordance with Rule 0-11 of the Exchange Act (“Rule 0-11”). Solely for the purpose of calculating the filing fee, the aggregate value of the transaction was calculated by multiplying 22,707,419, which is the sum of (a) the 19,004,806 shares of Astra Space, Inc. Class A common stock, par value \$0.0001 per share (the “Class A Shares”) and (b) 3,702,613 shares of Class B common stock, par value \$0.0001 per share (the “Class B Shares”), and together with the Class A Shares, the “Common Shares”) potentially entitled to receive the per share merger consideration, by \$0.50, the per share merger consideration. In accordance with Rule 0-11(b), this amount is to be calculated by adding (i) the aggregate cash consideration delivered to security holders in connection with the transaction and (ii) if securities are to be delivered to holders in connection with the transaction, the market value of such securities computed in accordance with Rule 0-11(a)(4). To the extent securities are delivered to holders of Common Shares (including holders of Class A Shares received upon the conversion of Class B Shares), such securities will be Series A preferred stock, par value \$0.0001 per share, of Apogee Parent, Inc., a Delaware Corporation (the “Series A Preferred Stock”). The market value of Series A Preferred Stock under Rule 0-11(a)(4) is \$0. This figure represents the maximum possible transaction value by assuming that all Common Shares are exchanged for cash.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11, was calculated by multiplying \$11,353,709.5 by 0.0001476.
- (3) Astra Space, Inc. previously paid \$1,675.81 upon the filing of its Preliminary Information Statement on Schedule 14C on April 8, 2024, in connection with the transaction reported hereby.