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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  
(AMENDMENT NO. 1)**

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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  
Chris C. Kemp, Trustee of  
the Chris Kemp Living  
Trust dated February 10,  
2021  
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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## EXPLANATORY NOTE

This Amendment No. 1 to Rule 13e-3 Transaction Statement on Schedule 13E-3 (together with its exhibits, the “Transaction Statement”) amends and restates the original Rule 13e-3 Transaction Statement on Schedule 13E-3 (together with its exhibits, the “Original Transaction Statement”) on April 8, 2024, specifically to (i) add Chris C. Kemp, Trustee of the Chris Kemp Living Trust dated February 10, 2021 (the “Kemp Trust”), as a filing person; (ii) revise the third full paragraph under the Introduction Section and (iii) include, as exhibits (c)(2), (c)(3) and (c)(4), additional confidential discussion materials prepared by Houlihan Lokey Capital, Inc. and provided to the Special Committee of the Board of Directors of Astra Space, Inc.

Exhibits (c)(2), (c)(3) and (c)(4) to the Original Transaction Statement have been renumbered as exhibits (c)(5), (c)(6) and (c)(7) and updated to include the legend required in connection with a request for confidential treatment under Rule 24(b)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”). We have also updated the references to exhibits (c)(2), (c)(3) and (c)(4) to the Original Transaction Statement in Items 8 and 9 of the Transaction Statement.

## INTRODUCTION

This Transaction Statement is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (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 the Kemp Trust), the Company’s chief executive officer, chairman and a director; and (e) Adam P. London, 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, SherpaVentures Fund II, LP (“ACME Fund II”), Astera Institute, 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 (as defined in the Merger Agreement).

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. 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. On April 22, 2024, RBH purchased additional Company Convertible Notes, which purchase further reduced RBH’s interim debt financing commitment and equity commitment by \$400,000, respectively. MH Orbit has not made any additional purchases of Company Convertible Notes and Company Warrants as of the date hereof.

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, the following will occur: (i) each Class A Share and each Class B Share, that is owned by Astra as treasury shares and each Common Share that is owned by any direct or indirect wholly owned subsidiary of Astra, or by Parent, Merger Sub, or any direct or indirect wholly owned subsidiary of Parent or Merger Sub, in each case, issued and outstanding immediately prior to the Effective Time, will automatically be canceled without payment of any consideration therefor and cease to exist (the “Canceled Common Shares”); (ii) each Class A Share for which the holder thereof did not consent or vote in favor of the Merger Agreement 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 Class A Shares, the “Dissenting Shares”) will automatically be cancelled; (iii) each (a) Class A Share and (b) Class A Share subject to a restricted stock unit award held by an independent director of Astra that has fully vested as of the Effective Time, that is issued and outstanding immediately prior to the Effective Time and held by Parent or its affiliates, including the Specified Stockholders (as defined below) and certain other holders of Class A Shares (the “Rollover Shares”), as of immediately prior to the Effective Time as a result of having been acquired by Parent or its affiliates pursuant to a rollover agreement in a form mutually acceptable to Parent and the Company (each, a “Rollover Agreement”) or in connection with the funding of a capital commitment set forth in an Equity Commitment Letter, will be canceled and cease to exist (the “Rollover”); provided that the Rollover will be permitted only if no Class B Shares are issued and outstanding; and (iv) each Class A Share that is issued and outstanding immediately prior to the Effective Time (other than any Rollover Shares, Canceled Common Shares and Dissenting Shares), as of the Effective Time, will be converted into the right to receive an amount in cash equal to \$0.50 per Class A Share, without interest. 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.

A special committee (the “Special Committee”) of the board of directors (the “Board”) of the Company consisting only of independent and disinterested directors of the Company has unanimously determined that (i) the Merger Agreement and the transactions contemplated thereby (the “Transactions”), including the Merger, on the terms and subject to the conditions set forth therein, are advisable, fair to and in the best interests of the Company and all of the holders of the issued and outstanding Common Shares, excluding Chris C. Kemp, the Kemp Trust and Dr. Adam P. London (collectively, the “Specified Stockholders”) and their respective affiliates (excluding the Company and its subsidiaries) (the “Public Stockholders”) and (ii) recommended that the Board (a) approve the Merger Agreement, the other transaction documents and the Transactions, including the Merger, including for purposes of Section 203 of the DGCL, and (b) recommend adoption and approval of the Merger Agreement and the Transactions, including the Merger, to the Company’s stockholders. In addition, the Special Committee believes that the Merger is fair to the Company’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Exchange Act.

The Board (with Mr. Kemp, Dr. London and Scott Stanford, a director of the Company and an affiliate of ACME, LLC, abstaining from voting on the approval of the Transactions, including the Merger), acting on the recommendation of the Special Committee (i) determined that the Merger Agreement and the Transactions, including the Merger, on the terms and subject to the conditions set forth therein, are advisable, fair to and in the best interests of the Company and its stockholders, (ii) declared the Merger Agreement and the Transactions, including the Merger, advisable, (iii) approved the Merger Agreement, the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements 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 (iv) resolved to recommend adoption and approval of the Merger Agreement and the Transactions, including the Merger, to the Company’s stockholders. In addition, the Board (excluding Mr. Kemp, Dr. London and Mr. Stanford), on behalf of the Company, believes that the Merger is fair to the Company’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Exchange Act.

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 C 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, as amended, 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, Mr. Kemp and Dr. London, 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 C: Agreement and Plan of Merger”

“Annex D: 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 F: 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 C: 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 C: 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 C: 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 C: Agreement and Plan of Merger”

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

The confidential discussion materials prepared by Houlihan Lokey Capital, Inc. and provided to the Special Committee, dated November 16, 2023, December 4, 2023, December 19, 2023, February 25, 2024, March 4, 2024 and March 5, 2024, are attached hereto as Exhibits (c)(2) through and including (c)(7).

**(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 C: Agreement and Plan of Merger”

**(d) Unaffiliated Representative.** The Company did not retain an unaffiliated representative to act solely on behalf of the unaffiliated security holders for purposes of negotiating the transaction. The Special Committee, which consists entirely of independent and disinterested directors, was formed for the purpose of exploring potential strategic alternatives including, without limitation, one or more potential financing transactions or a potential dissolution or winding up of the Company and liquidation of our assets. The Special Committee retained (i) Freshfields Bruckhaus Deringer LLP as its legal advisor and (ii) Houlihan Lokey as its financial advisor, and Houlihan Lokey rendered an opinion to the Special Committee to the effect that the Merger Consideration to be received by the Public Stockholders in the Merger, pursuant to the Merger Agreement, is fair to such stockholders, from a financial point of view. The Special Committee considered the Public Stockholders to be situated substantially similarly to the Company’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Exchange Act.

**(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 D: Opinion of Houlihan Lokey Capital, Inc.”

The confidential discussion materials prepared by Houlihan Lokey Capital, Inc. and provided to the Special Committee, dated November 16, 2023, December 4, 2023, December 19, 2023, February 25, 2024, March 4, 2024 and March 5, 2024, are attached hereto as Exhibits (c)(2) through and including (c)(7).

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 C – 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 C: Agreement and Plan of Merger”

#### ITEM 12. THE SOLICITATION OR RECOMMENDATION

**(d) Intent to Tender or Vote in a Going-Private Transaction.** Mr. Kemp and Dr. London have voted in favor of the Merger by written consent on March 7, 2024, which votes were sufficient to approve the Merger Agreement and the consummation of the Merger on behalf of the Stockholders. No other vote is required. Certain Class A Shares held by Mr. Kemp and Dr. London may be sold to cover transaction expenses in connection with the Merger. Such Class A Shares would not be included in any Rollover Agreements entered into by Mr. Kemp and Dr. London in favor of the Parent. To the Company’s knowledge, no other officer or director intends to sell any Class A Shares owned by him or her prior to the consummation of the Merger.

**(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, 2023, filed on April 18, 2024, are incorporated by reference herein. 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”  
“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="#">Preliminary Information Statement of Astra Space, Inc. incorporated herein by reference to the Information Statement.</a>   |
| (c)(1)      | <a href="#">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 D to the Information Statement.</a>   |
| (c)(2)*+    | <a href="#">Discussion materials prepared by Houlihan Lokey Capital, Inc., dated November 16, 2023, for the Special Committee of the Board of Directors of Astra Space, Inc.</a>  |
| (c)(3)*+    | <a href="#">Discussion materials prepared by Houlihan Lokey Capital, Inc., dated December 4, 2023, for the Special Committee of the Board of Directors of Astra Space, Inc.</a>   |
| (c)(4)*+    | <a href="#">Discussion materials prepared by Houlihan Lokey Capital, Inc., dated December 19, 2023, for the Special Committee of the Board of Directors of Astra Space, Inc.</a>  |
| (c)(5)*+    | <a href="#">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.</a>  |
| (c)(6)*+    | <a href="#">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.</a>  |
| (c)(7)*     | <a href="#">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.</a>  |
| (d)(1)      | <a href="#">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).</a>   |
| (d)(2)      | <a href="#">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).</a> |
| (d)(3)      | <a href="#">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, SherpaVentures 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).</a>                                    |
| (d)(4)      | <a href="#">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).</a>   |
| (d)(5)      | <a href="#">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).</a>   |
| (d)(6)      | <a href="#">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).</a>   |
| (d)(7)      | <a href="#">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).</a>  |
| (d)(8)      | <a href="#">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 May 1, 2024).</a>  |
| (d)(9)      | <a href="#">Exclusivity Agreement (incorporated by reference to Exhibit 99.7 of Adam London's Schedule 13D/A filed on February 26, 2024).</a>   |
| (d)(10)     | <a href="#">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).</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) [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)(13) [Amendment to Securities Purchase Agreement, dated January 19, 2024, by and among Astra Space, Inc., each of the subsidiaries of Astra Space, Inc. party thereto, the Investors and GLAS Americas LLC, which Securities Purchase Agreement was amended and restated as an exhibit to exhibit \(d\)\(12\) \(incorporated by reference to Exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Commission on January 25, 2024\).](#)
  - (d)(14) [Agreement regarding Omnibus Amendment No. 3 Agreement, dated as of January 22, 2024, between Astra Space, Inc., its subsidiaries and the Investors \(incorporated by reference to Exhibit 10.29 of the Issuer's annual report on Form 10-K filed with the Commission on April 18, 2024\).](#)
  - (d)(15) [Amendment to Senior Secured Convertible Notes, dated as of January 31, 2024, by and among Astra Space, Inc. and the Holders \(incorporated by reference to Exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Commission on February 6, 2024\).](#)
  - (d)(16) [Second Amendment to Securities Purchase Agreement and Second Amendment to Senior Secured Convertible Notes, dated February 26, 2024, by and among Astra Space, Inc., each of the subsidiaries of Astra Space, Inc. party thereto, the Investors and GLAS Americas LLC \(incorporated by reference to Exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Commission on March 1, 2024\).](#)
  - (d)(17) [Third Amendment to Securities Purchase Agreement and Third Amendment to Senior Secured Convertible Notes, dated April 10, 2024, by and among Astra Space, Inc., each of the subsidiaries of Astra Space, Inc. party thereto, the investors party thereto and GLAS Americas LLC \(incorporated by reference to Exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Commission on April 15, 2024\).](#)
  - (d)(18) [Fourth Amendment to Senior Secured Convertible Notes, dated April 30, 2024, by and among Astra Space, Inc., its subsidiaries and the Holders \(incorporated by reference to Exhibit 10.1 of the Issuer's current report on Form 8-K filed with the Commission on May 1, 2024\).](#)
  - (d)(19) [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 F to the Information Statement.](#)
- 107\*\* [Filing Fee Table](#)

\* To be filed herewith

\*\* Previously filed with the Schedule 13E-3 filed with the SEC on April 8, 2024

+ Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment under Section 24(b)(2) of the Exchange Act.

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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 May 7, 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

Chris C. Kemp, Trustee of the Chris Kemp Living Trust  
dated February 10, 2021

By: /s/ Chris C. Kemp

Name: Chris C. Kemp

Title: Trustee

**Adam P. London**

By: /s/ Adam P. London

Name: Adam P. London

November 2023



**Houlihan  
Lokey**

## Project Star

Buyer Outreach Update

Strictly Confidential. Not for Distribution.



# 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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- Notwithstanding any other provision herein, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the Company relating to such tax treatment and structure. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. income or franchise tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. income or franchise tax treatment of the transaction. If the Company plans to disclose information pursuant to the first sentence of this paragraph, the Company shall inform those to whom it discloses any such information that they may not rely upon such information for any purpose without Houlihan Lokey's prior written consent. Houlihan Lokey is not an expert on, and nothing contained in the materials should be construed as advice with regard to, legal, accounting, regulatory, insurance, tax or other specialist matters. Houlihan Lokey's role in reviewing any information was limited solely to performing such a review as it deemed necessary to support its own advice and analysis and was not on behalf of the Committee.
- The materials necessarily are based on financial, economic, market and other conditions as in effect on, and the information available to Houlihan Lokey as of, the date of the materials. Although subsequent developments may affect the contents of the materials, Houlihan Lokey has not undertaken, and is under no obligation, to update, revise or reaffirm the materials. The materials are not intended to provide the sole basis for evaluation of the Transaction and do not purport to contain all information that may be required. The materials do not address the underlying business decision of the Company or any other party to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party. The materials do not constitute any opinion, nor do the materials constitute a recommendation to the Board, the Committee, the Company, any security holder of the Company or any other party as to how to vote or act with respect to any matter relating to the Transaction or otherwise or whether to buy or sell any assets or securities of any company. Houlihan Lokey's only opinion is the opinion, if any, that is actually delivered to the Committee. In preparing the materials Houlihan Lokey has acted as an independent contractor and nothing in the materials is intended to create or shall be construed as creating a fiduciary or other relationship between Houlihan Lokey and any party. The materials may not reflect information known to other professionals in other business areas of Houlihan Lokey and its affiliates.
- The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaption and application of these methods to the unique facts and circumstances presented and, therefore, is not readily susceptible to partial analysis or summary description. Furthermore, Houlihan Lokey did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, the analyses contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold. The materials do not constitute a valuation opinion or credit rating. The materials do not address the consideration to be paid or received in, the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transaction or otherwise. Furthermore, the materials do not address the fairness of any portion or aspect of the Transaction to any party. In preparing the materials, Houlihan Lokey has not conducted any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of the Company or any other party and has no obligation to evaluate the solvency of the Company or any other party under any law.

## Disclaimer (cont.)

- All budgets, projections, estimates, financial analyses, reports and other information with respect to operations (including, without limitation, estimates of potential cost savings and synergies) reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates (including, without limitation, estimates of potential cost savings and synergies) contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company and other participants in the Transaction that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates), and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.
- Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company and other participants in the Transaction that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.
- The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compensation. Although Houlihan Lokey in the course of such activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Interested Parties or the Transaction, or that otherwise may be of interest to the Board, the Committee, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that Houlihan Lokey is in possession of such information, to the Board, the Committee, or the Company or to use such information on behalf of the Board, the Committee, or the Company. Houlihan Lokey's personnel may make statements or provide advice that is contrary to information contained in the materials.

## Buyer Outreach Update

### Select Parties Pre-Dating HL Involvement

| Firm    | Commentary  | Status / Action Items  |
|---------|---|--|
| Party P | <ul style="list-style-type: none"> <li>Previously submitted a term sheet to PJT/company for purchase of 50.1% stake in ASE</li> <li>Houlihan and Management have engaged with Party P to gauge their continued interest in purchasing ASE following the recent corporate actions and announcements</li> <li>Received a business update on 11/9</li> <li>While they have completed meaningful work, their interest in ASE is effectively predicated on being able to entirely separate the two business lines which we understand as complicated and time-consuming process</li> <li>Requested updated ASE forecast – management confirmed no changes</li> <li>Vocalized that with deliveries moving back and more cash needed to get to breakeven, their valuation has probably been cut in half (~\$25M)</li> <li>Even with additional information, Party P indicated a potential reluctance to dig-in, as they are not interested in being part of a competitive process</li> </ul> | <ul style="list-style-type: none"> <li>Party P shared diligence requests on 11/16</li> <li>Pending Special Committee approval, send process letter requesting proposal by 11/28</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Contacted during PJT process</li> <li>11/6 discussion whereby *** indicated they would like to be contacted in the event of a bankruptcy process or discrete equipment sales</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>  |
| Party B | <ul style="list-style-type: none"> <li>Originally was teaming up with *** on a purchase for the entire ASE business</li> <li>Submitted a bid for the equipment based on directive from management (proposal to purchase certain pieces of equipment for \$1.6M)</li> <li>Management has indicated equipment core to ASE operations, with replacement value of \$5M</li> </ul>   | <ul style="list-style-type: none"> <li>Special Committee determined to decline to engage at this time</li> <li>Coordinate with management on closing the loop</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation and diligence conducted on ASE</li> <li>Passed, citing lack of sufficient operational history and the fact that ASE is not mature enough to fit within their fund mandate</li> </ul>   | <ul style="list-style-type: none"> <li>They are still quite interested in the technology and business; requested a call back in 6-9 months if ASE is still available to purchase</li> <li>Indicated a willingness to pay a premium for a de-risked business</li> </ul> |
| ***     | <ul style="list-style-type: none"> <li>***</li> <li>Company recommended HL reach out after HT note purchase</li> </ul>  | <ul style="list-style-type: none"> <li>HL contacted *** and *** on 11/8</li> <li>Unresponsive to date</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation received in mid October, followed by initial diligence</li> <li>Foreign owned</li> </ul>   | <ul style="list-style-type: none"> <li>N/A</li> <li>Have not been active</li> </ul>  |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation received in September, followed by initial diligence</li> <li>*** – current financial position and public news suggest substantial organic priorities</li> </ul>   | <ul style="list-style-type: none"> <li>N/A</li> <li>Have not been active</li> </ul>  |

Inactive

## Buyer Outreach Update (cont.)

### Discussions with Other Parties

| Firm | Commentary  | Status / Action Items   |
|------|---|---|
| ***  | <ul style="list-style-type: none"> <li>An intro call was held with *** Thursday, 11/9</li> <li>Most traditional defense group involved and active</li> <li>Very beginning stages of evaluating materials (e.g., it was clear that they have done minimal work since being in the data room)</li> </ul>  | <ul style="list-style-type: none"> <li>HL spoke with 11/14 – confirmed interest in ASE</li> <li>*** provided detailed Q&amp;A list 11/17</li> <li>Pending Special Committee approval, send process letter requesting proposal by 11/28</li> </ul> |
| ***  | <ul style="list-style-type: none"> <li>Investment team working on behalf of large asset manager (would not specify specific group) with a mandate to deploy into the A&amp;D ecosystem</li> <li>Leadership previously ran ***, and various other space assets</li> <li>Interested is specific to ASE</li> </ul>   | <ul style="list-style-type: none"> <li>HL spoke with 11/16 – confirmed interest in ASE</li> <li>HL shared NDA 11/17</li> <li>Pending Special Committee approval, send process letter requesting proposal by 11/28</li> </ul>                      |
| ***  | <ul style="list-style-type: none"> <li>Introductory call held 11/17 following inbound e-mail to HL</li> <li>Interest pertained to specific assets / equipment</li> <li>Minority investor (***) previously contacted during PJT outreach</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> <li>Interested solely in equipment</li> </ul>   |
| ***  | <ul style="list-style-type: none"> <li>HL reached out to CFO to gauge interest</li> <li>*** indicated no interest in discussing Astra</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***  | <ul style="list-style-type: none"> <li>Martin made an introduction to *** (early stage VC, with a number of investments in defense / space technology)</li> <li>Typically write \$250K-\$15M equity checks</li> <li>Interest in Astra was around pursuing discrete assets / equipment for utilization or consumption in their other businesses. They indicated that could come in the form of a take private, but that would be followed by shuttering a substantial portion of Astra</li> <li>Would be interested in partnering with a group, which we read to mean they do not have the requisite capital to take the lead here. We have some knowledge of their holdings, which we know have their own cash burn challenges</li> </ul> | <ul style="list-style-type: none"> <li>Given concerns regarding financial wherewithal, we do not think incremental support is an effective use of management's time</li> <li>N/A, barring a different approach recommended by the SC</li> </ul>   |

Inactive

## Buyer Outreach Update (cont.)

### International Parties

| Firm    | Commentary  | Status / Action Items  |
|---------|---|--|
| Party L | <ul style="list-style-type: none"> <li>International group which had expressed interest during the bridge financing timeframe (which we had to cancel the site visit for)</li> <li>Interest remains, subject to continued diligence</li> <li>Interest in Launch business</li> </ul>   | <ul style="list-style-type: none"> <li>They are willing to do the work, so long as Special Committee supports</li> <li>Pending Special Committee approval, send process letter requesting proposal by 11/28</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>HL spoke with the CEO of *** 11/10</li> <li>*** rocket business, with backing from *** and ***, which had reached out following the Adam and Chris announcement</li> <li>We understood that they were contacted by PJT previously (via *** investment in ***)</li> <li>Viewing acquisition as a means to gain critical technology and gain a US footprint. While *** and *** will have \$50M+ of cash on hands, it seems like this would very clearly need *** buy-in to go anywhere.</li> </ul> | <ul style="list-style-type: none"> <li>Recently under NDA and given VDR access</li> <li>HL has raised the question on timing to close amidst regulatory requirements – *** to respond</li> <li>Pending Special Committee approval, send process letter requesting proposal by 11/28</li> </ul> |
| ***     | <ul style="list-style-type: none"> <li>Group introduced by ***</li> <li>Spoke with 11/13. Interest was really around specific equipment / hardware.</li> <li>Would need to raise capital to pursue Astra in any meaningful way</li> </ul>   | <ul style="list-style-type: none"> <li>To confirm no interest in utilizing management bandwidth for equipment disposals</li> </ul>   |

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Special Committee Discussion Materials

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## Summary of Party L Indication of Interest

|                                |   |
|--------------------------------|---|
| Bidder                         | <ul style="list-style-type: none"> <li>Party L</li> </ul>   |
| Date                           | <ul style="list-style-type: none"> <li>November 29, 2023</li> </ul>   |
| Transaction                    | <ul style="list-style-type: none"> <li>Indication of interest to acquire 100% of the shares of Astra for a <b>proposed valuation of up to \$30 million, subject to satisfactory release or conversion of all financial obligations</b></li> </ul>   |
| Assumptions                    | <ul style="list-style-type: none"> <li>Due diligence to date encompasses review of publicly available information, review of confidential data room and preliminary teleconferences with Houlihan Lokey, Chris Kemp, Adam London, Axel Martinez, Martin Attiq, and Alex Santos</li> </ul>   |
| Financing                      | <ul style="list-style-type: none"> <li>Equity financing will be committed at the time of signing a definitive agreement</li> <li>[***], an existing Party L investor, has indicated their intent to contribute equity sufficient to fund the Transaction via a \$30 million support letter</li> <li>Anticipates that any definitive agreement for the Transaction <b>will include an interim financing plan and requirements to fund Astra's operations for the interim period between signing and Closing</b></li> </ul>   |
| Timing                         | <ul style="list-style-type: none"> <li>Targeting February 14, 2024, to sign definitive agreement</li> <li>Expects to closing to occur on or before December 31, 2024</li> </ul>   |
| Material Conditions to Closing | <ul style="list-style-type: none"> <li>Review and approval of Committee on Foreign Investment in the United States ("CFIUS")</li> <li>Satisfactory completion of due diligence including: <ul style="list-style-type: none"> <li>Detailed technical due diligence to be performed by U.S. advisors on behalf of Party L</li> <li>Business, financial and accounting due diligence, particularly with respect to the operating budget and projected cash flows for the Company over the next twelve to twenty-four months</li> <li>Customary legal due diligence, including evaluation of environmental, OSHA, and litigation risks against the Company</li> </ul> </li> </ul>   |
| Proposed Transaction Timeline  | <ul style="list-style-type: none"> <li>Week 1: response to indication of interest, threshold technical due diligence call, confirmation of indication of interest; and <b>entry into exclusivity agreement</b></li> <li>Week 2: commence fulsome technical and business due diligence (expected 3 weeks)</li> <li>Week 3: commence financial and accounting due diligence (expected 3 to 4 weeks); commence legal due diligence (expected 3 to 4 weeks)</li> <li>Week 4: begin preparation and negotiation of definitive agreement</li> <li>Week 5: begin preparation of CFIUS application</li> <li>Week 6: confirm due diligence and equity commitment letters</li> <li>Week 7: finalize negotiation of definitive agreement, review regulatory requirements</li> <li>Week 8: execute definitive agreement, file CFIUS application, begin proxy statement</li> </ul> |

## Illustrative Review of Proceeds to ASTR Shareholders

- In the event of a sale of the Company to Party L, holders of the Senior Secured Convertible Notes (the "Notes") are entitled to proceeds equal to (i) the then outstanding stated principal amount of the Notes multiplied by (ii) the applicable minimum returns at the time of the closing of the Party L transaction prior to receipt of any of the proceeds by common stockholders
- The below illustrates the proceeds to common stockholders implied by the Party L proposal based on the following<sup>1</sup>:
  - Initial stated principal amount of Notes of \$17.8mm, increasing by accrued PIK interest based on 12% rate per annum
  - Applicable minimum returns, which depend on timing of a transaction closing and are based on the following schedule: (i) On or prior to 1/31/2024: 125%; (ii) after 1/31/2024 but on or prior to 6/30/2024: 150%; and (iii) after 6/30/2024: 175%
  - ~22 million outstanding shares of common stock and ~1 million outstanding restricted stock units
- Party L has indicated a target signing date of mid-February 2024 with a targeted closing by December 31, 2024

|  | Estimated Transaction Closing Date |               |                |                |
|--|------------------------------------|---------------|----------------|----------------|
|  | 03/31/24                           | 06/30/24      | 09/30/24       | 12/31/24       |
| <b>Total Purchase Price [1]</b>            | <b>\$30.0</b>                      | <b>\$30.0</b> | <b>\$30.0</b>  | <b>\$30.0</b>  |
| Less: Convertible Notes Minimum Return     | (27.9)                             | (28.8)        | (34.6)         | (35.6)         |
| <b>Proceeds Available to Common Equity</b> | <b>\$2.1</b>                       | <b>\$1.2</b>  | <b>(\$4.6)</b> | <b>(\$5.6)</b> |
| Diluted Shares Outstanding                 | 23.2                               | 23.2          | 23.2           | 23.2           |
| <b>Implied Price per Share</b>             | <b>\$0.09</b>                      | <b>\$0.05</b> | <b>\$0.00</b>  | <b>\$0.00</b>  |

|   | Date     | Statistic    |              |              |              |   |
|---|----------|--------------|--------------|--------------|--------------|---|
| Premium / (Discount) to Unaffected ASTR Share Price | 11/08/23 | \$0.74       | (87.8%)      | (92.8%)      | —            | — |
| Premium / (Discount) to ASTR Closing Price          | 12/01/23 | \$1.40       | (93.6%)      | (96.2%)      | —            | — |
| Premium / (Discount) to 30-Day ASTR VWAP            | 12/01/23 | \$1.24       | (92.7%)      | (95.7%)      | —            | — |
| Convertible Notes Balance (including PIK Interest)  |          | \$18.6       | \$19.2       | \$19.8       | \$20.4       |   |
| <b>Minimum Return Multiplier</b>                    |          | <b>1.50x</b> | <b>1.50x</b> | <b>1.75x</b> | <b>1.75x</b> |   |
| Convertible Notes Minimum Return                    |          | \$27.9       | \$28.8       | \$34.6       | \$35.6       |   |
| Diluted Shares Outstanding                          |          |              |              |              |              |   |
| Class A Shares                                      |          | 18.8         | 18.8         | 18.8         | 18.8         |   |
| Class B Shares                                      |          | 3.7          | 3.7          | 3.7          | 3.7          |   |
| Restricted Stock Units                              |          | 0.7          | 0.7          | 0.7          | 0.7          |   |
| Option Dilution                                     |          | 0.0          | 0.0          | 0.0          | 0.0          |   |
| Warrant Dilution                                    |          | 0.0          | 0.0          | 0.0          | 0.0          |   |
| <b>Diluted Shares Outstanding</b>                   |          | <b>23.2</b>  | <b>23.2</b>  | <b>23.2</b>  | <b>23.2</b>  |   |

Note: For illustrative purposes only, the above schedule treats all earned interest as principal for purposes of the minimum return calculation.

Note: For illustrative purposes only, the above schedule does not ascribe any Black-Scholes value to the outstanding warrants primarily due to the de minimis impact.

1. The non-binding indication of interest from Party L proposed a valuation of up to \$30 million. For illustrative purposes, the above schedule is based on a total purchase price of \$30 million.

Source: ASTR Management, ASTR Public Filings, Capital IQ.

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01

PROCESS UPDATE



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## Process Overview & Observations

|  |  |
|--|--|
| <b>Financing:</b>                                | <ul style="list-style-type: none"> <li>Recent \$17.8mm senior secured convertible notes financing from Pine Ridge, ACME and the Founders</li> <li>Founders have suggested they can arrange an additional \$3-5mm of bridge commitments in order to extend Company's cash runway</li> <li>Any such financing will require cooperation of the existing holders of the senior secured convertible notes and may impact the viability of certain bankruptcy scenarios</li> </ul>   |
| <b>Sale of Company or Assets to Third-Party:</b> | <ul style="list-style-type: none"> <li>PJT outreach to 30 parties and HL discussions with 11 parties (8 of which were incremental to the PJT outreach) since August 2023</li> <li>No proposals received from third parties aside from Party P, Party L and Party B <ul style="list-style-type: none"> <li>Party P submitted proposal on 10/16/2023 to purchase 50.1% stake in ASE for \$25mm, implying a ~\$50mm valuation – but subsequently vocalized a 50% reduction in valuation and ultimately declined to pursue ASE</li> <li>Party L submitted proposal on 11/29/2023 to acquire the Company based on equity valuation of up to \$30mm, subject to satisfactory release or conversion of all financial obligations, which effectively results in no value to the common stock. Closing conditions included comprehensive business, financial and technical diligence as well as CFIUS review</li> <li>Party B submitted proposal on 11/9/2023 to purchase discrete equipment for \$1.6mm, which per Company management is deemed core to ASE operations and has \$5mm replacement value</li> </ul> </li> <li>No incremental parties have been identified with interest and access to requisite financing</li> <li>Multiple public disclosures have been made around review of financing and strategic alternatives</li> </ul> |
| <b>Founder Proposal:</b>                         | <ul style="list-style-type: none"> <li>Founders submitted proposal on 11/8/2023 providing for the purchase of the outstanding share capital not owned by the Founders based on a purchase price of \$1.50 per share</li> <li>Implies equity valuation of \$76 million and equity check of \$26mm to buy out non-insiders<sup>1</sup></li> <li>Proposal based on certain assumptions related to balance sheet position, transaction expenses and share counts, among others</li> <li>Founders have reached out to ~64 parties to obtain financing commitments, but to date have not confirmed sufficient financing to support the proposal</li> </ul>   |
| <b>Bankruptcy:</b>                               | <ul style="list-style-type: none"> <li>*** exploring a potential pre-arranged Chapter 11 bankruptcy proposal potentially involving the following: <ul style="list-style-type: none"> <li>*** funding the bankruptcy process through a prepetition loan and a separate DIP loan, each equitized or rolled into an exit facility (TBD)</li> <li>Pre-arranged process would be negotiated and agreed to by the prepetition lenders before filing, minimizing the time in bankruptcy and costs</li> <li>Unsecured claims would be reinstated or assumed by the post-reorg entity</li> </ul> </li> <li>*** has not yet made a proposal ***</li> <li>While additional details would be needed to analyze a potential *** proposal, considerations related to illustrative hypothetical Chapter 11 and Chapter 7 scenarios developed by Riveron and Company management are provided on the pages that follow</li> <li>Regardless of specifics, bankruptcy scenarios are highly unlikely to result in any recovery to common equity</li> </ul>   |

<sup>1</sup> Refers to Pine Ridge, ACME and Founders.

Sources: Company management and advisors, Party P, Party L, Party B and Founder Proposals, public filings.

# 15-Week Cashflow Forecast

(dollars in thousands)

| Status  | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst             | Fcst              | Fcst              | Fcst              | Fcst              |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Week  | 1                | 2                | 3                | 4                | 5                | 6                | 7                | 8                | 9                | 10               | 11               | 12                | 13                | 14                | 15                |
| Week Ended  | 12/22            | 12/29            | 1/5              | 1/12             | 1/19             | 1/26             | 2/2              | 2/9              | 2/16             | 2/23             | 3/1              | 3/8               | 3/15              | 3/22              | 3/29              |
| <b>Receipts</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Customer Collections - Launch                             | \$240            | --               | \$98             | --               | --               | --               | --               | --               | --               | --               | --               | --                | --                | --                | --                |
| Customer Collections - Engine                             | 3,356            | --               | 213              | --               | --               | 455              | 300              | 329              | 1,361            | 200              | 1,450            | --                | 1,308             | 255               | --                |
| Other Receipts  | --               | --               | --               | --               | --               | --               | --               | --               | --               | --               | --               | --                | --                | --                | --                |
| <b>Total Receipts</b>                                     | <b>\$3,596</b>   | <b>--</b>        | <b>\$311</b>     | <b>--</b>        | <b>--</b>        | <b>\$455</b>     | <b>\$300</b>     | <b>\$329</b>     | <b>\$1,361</b>   | <b>\$200</b>     | <b>\$1,450</b>   | <b>--</b>         | <b>\$1,308</b>    | <b>\$255</b>      | <b>--</b>         |
| <b>Operating &amp; Recurring Disbursements</b>            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Total Payroll   | (\$135)          | (\$1,500)        | --               | (\$1,500)        | --               | --               | (\$1,500)        | --               | (\$1,500)        | --               | (\$1,500)        | --                | (\$1,500)         | --                | (\$1,500)         |
| Monthly Benefits  | --               | --               | (349)            | --               | --               | --               | --               | (349)            | --               | --               | --               | (349)             | --                | --                | --                |
| Expense Reimbursements                                    | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)             | (25)              | (25)              | (25)              | (25)              |
| Personnel Expense   | (\$160)          | (\$1,525)        | (\$374)          | (\$1,525)        | (\$25)           | (\$25)           | (\$1,525)        | (\$374)          | (\$1,525)        | (\$25)           | (\$1,525)        | (\$374)           | (\$1,525)         | (\$25)            | (\$1,525)         |
| AP Payments   | (900)            | (900)            | (523)            | (900)            | (900)            | (900)            | (900)            | (523)            | (900)            | (900)            | (900)            | (523)             | (900)             | (900)             | (900)             |
| Credit Card   | (332)            | --               | --               | --               | --               | (150)            | --               | --               | --               | (150)            | --               | --                | --                | (150)             | --                |
| Rent  | --               | --               | (377)            | --               | --               | --               | --               | (377)            | --               | --               | --               | (377)             | --                | --                | --                |
| Income & Other Corporate Taxes                            | --               | (200)            | --               | --               | --               | --               | --               | --               | --               | --               | --               | --                | --                | --                | --                |
| Insurance   | --               | --               | (275)            | --               | (12)             | (21)             | (254)            | --               | (12)             | --               | (275)            | --                | (12)              | --                | (275)             |
| <b>Total Disbursements</b>                                | <b>(\$1,392)</b> | <b>(\$2,625)</b> | <b>(\$1,549)</b> | <b>(\$2,425)</b> | <b>(\$937)</b>   | <b>(\$1,096)</b> | <b>(\$2,679)</b> | <b>(\$1,274)</b> | <b>(\$2,437)</b> | <b>(\$1,075)</b> | <b>(\$2,700)</b> | <b>(\$1,274)</b>  | <b>(\$2,437)</b>  | <b>(\$1,075)</b>  | <b>(\$2,700)</b>  |
| <b>Net Cash Flow Before Financing &amp; Non-Recurring</b> | <b>\$2,204</b>   | <b>(\$2,625)</b> | <b>(\$1,238)</b> | <b>(\$2,425)</b> | <b>(\$937)</b>   | <b>(\$640)</b>   | <b>(\$2,379)</b> | <b>(\$945)</b>   | <b>(\$1,076)</b> | <b>(\$875)</b>   | <b>(\$1,249)</b> | <b>(\$1,274)</b>  | <b>(\$1,129)</b>  | <b>(\$820)</b>    | <b>(\$2,700)</b>  |
| <b>Financing &amp; Non-Recurring Cash Flow</b>            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Non-Recurring Professional Fees                           | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)          | (\$100)           | (\$100)           | (\$100)           | (\$100)           |
| <b>Total Financing &amp; Non-Recurring</b>                | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>   | <b>(\$100)</b>    | <b>(\$100)</b>    | <b>(\$100)</b>    | <b>(\$100)</b>    |
| <b>Net Cash Flow</b>                                      | <b>\$2,104</b>   | <b>(\$2,725)</b> | <b>(\$1,338)</b> | <b>(\$2,525)</b> | <b>(\$1,037)</b> | <b>(\$740)</b>   | <b>(\$2,479)</b> | <b>(\$1,045)</b> | <b>(\$1,176)</b> | <b>(\$975)</b>   | <b>(\$1,349)</b> | <b>(\$1,374)</b>  | <b>(\$1,229)</b>  | <b>(\$920)</b>    | <b>(\$2,800)</b>  |
| <b>Liquidity Summary</b>                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Opening Cash Balance                                      | \$6,365          | \$8,469          | \$5,744          | \$4,407          | \$1,881          | \$844            | \$104            | (\$2,375)        | (\$3,419)        | (\$4,595)        | (\$5,570)        | (\$6,919)         | (\$8,293)         | (\$9,523)         | (\$10,443)        |
| Net Cash Flow   | 2,104            | (2,725)          | (1,338)          | (2,525)          | (1,037)          | (740)            | (2,479)          | (1,045)          | (1,176)          | (975)            | (1,349)          | (1,374)           | (1,229)           | (920)             | (2,800)           |
| <b>Ending Cash Balance</b>                                | <b>\$8,469</b>   | <b>\$5,744</b>   | <b>\$4,407</b>   | <b>\$1,881</b>   | <b>\$844</b>     | <b>\$104</b>     | <b>(\$2,375)</b> | <b>(\$3,419)</b> | <b>(\$4,595)</b> | <b>(\$5,570)</b> | <b>(\$6,919)</b> | <b>(\$8,293)</b>  | <b>(\$9,523)</b>  | <b>(\$10,443)</b> | <b>(\$13,242)</b> |
| Less Restricted Cash                                      | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)          | (2,500)           | (2,500)           | (2,500)           | (2,500)           |
| <b>Ending Available Cash</b>                              | <b>\$5,969</b>   | <b>\$3,244</b>   | <b>\$1,907</b>   | <b>(\$619)</b>   | <b>(\$1,656)</b> | <b>(\$2,396)</b> | <b>(\$4,875)</b> | <b>(\$5,919)</b> | <b>(\$7,095)</b> | <b>(\$8,070)</b> | <b>(\$9,419)</b> | <b>(\$10,793)</b> | <b>(\$12,023)</b> | <b>(\$12,943)</b> | <b>(\$15,742)</b> |

Note: Reflects update to figures used to develop Preliminary DIP Budget shown on page 14 – accordingly, operating cash flows do not tie from week-to-week due primarily to timing differences.

Note: Prepared by Riveron and Company management.

Sources: Company management, Riveron.

## 02 PRELIMINARY ILLUSTRATIVE BANKRUPTCY SCENARIOS

## Overview of Potential Preliminary Illustrative Bankruptcy Scenarios

| Prelim. Scenario                | Chapter 11 Bankruptcy   | Chapter 7 Liquidation  |
|---------------------------------|---|--|
| Timing:                         | <ul style="list-style-type: none"> <li>13+ weeks</li> </ul>   | <ul style="list-style-type: none"> <li>13 – 21 weeks</li> </ul>  |
| Estimated Funding Requirements: | <ul style="list-style-type: none"> <li>~\$35mm - \$45mm total</li> <li>~\$20mm operations (13 weeks)</li> <li>~\$15mm bankruptcy expenses</li> <li>~\$10mm contingency (i.e. elongated process, etc.)</li> </ul>  | <ul style="list-style-type: none"> <li>~\$18mm - \$27mm total</li> <li>~\$7-11mm wind-down expenses (13-21 weeks)</li> <li>~\$11mm - \$16mm bankruptcy expenses</li> </ul>   |
| Selected Considerations:        | <ul style="list-style-type: none"> <li>DIP financing required to fund operations and professional fees during bankruptcy process</li> <li>Potential for customer/business dislocation</li> <li>Opportunity for Company to reject unfavorable contracts and reduce Accounts Payable balance</li> <li>Mitigates derivative litigation</li> <li>Potential to derive proceeds from asset sale(s)</li> <li><b><u>Recovery to common equity impacted by DIP Financing and Senior Secured Debt estimated at ~\$59mm to \$69mm (which amount does not include potential unsecured claims or required financing post-emergence)</u></b></li> </ul> | <ul style="list-style-type: none"> <li>Company ceases as an operating entity</li> <li>Mitigates derivative litigation</li> <li>Potential to derive proceeds from asset sales likely substantially more limited than in a Chapter 11 bankruptcy scenario</li> <li><b><u>Recovery to common equity impacted by estimated debt and other claims of ~\$110mm to \$119mm ranked ahead of common equity</u></b></li> </ul>   |
| Selected Assumptions:           | <ul style="list-style-type: none"> <li>Immediate filing, with 13-weeks in bankruptcy</li> <li>ASE and Launch continue normal operations, without significant near-term dislocation</li> <li>Operating costs average ~\$1.8mm weekly, with collections averaging \$0.5mm per week</li> <li>Restructuring costs of ~\$15mm consisting of (i) \$11mm professional fees and (ii) \$4mm management retention payments</li> <li>Upfront AP payments of \$6mm to maintain terms with critical vendors</li> </ul>   | <ul style="list-style-type: none"> <li>Immediate filing, with wind-down period of 13 – 21 weeks</li> <li>Payroll begins at weekly average of \$0.7mm, declining gradually to \$0.2 million per week by end of wind-down period</li> <li>Professional fees of \$0.6mm per week for duration</li> <li>Liquidator and Trustee fees tied to assumed gross proceeds</li> <li>Certain estimates related to administrative, priority and unsecured claims based on 9/30/2023 balance sheet</li> </ul> |

Note: Illustrative only. Provided solely for informational purposes.

Note: In the illustrative preliminary bankruptcy scenarios, figures shown only represent costs incurred during the proceeding and does not reflect any preparation costs leading up to the date of filing. Further, there may be additional professional fees that are not reflected in the estimated costs.

Note: All debt figures assume senior secured convertible notes entitled to principal plus minimum returns, which remains subject to review and confirmation.

Sources: Company management and Riveron.

# Preliminary Chapter 11 Reorganization Considerations

## Estimated Illustrative Funded Net Debt Immediately Prior to Emergence

### Funded Net Debt Immediately Prior to Emergence

(dollars in millions)

|   | Low            |    | High           |
|---|----------------|----|----------------|
| <b>Required DIP Financing</b>                         | <b>\$36.3</b>  | -- | <b>\$46.3</b>  |
| Senior Secured Debt                                   |                |    |                |
| Convertible Notes Principal [1]                       | \$18.5         |    | \$18.5         |
| Minimum Return Multiple                               | 1.5x           |    | 1.5x           |
| <b>Total Convertible Notes Obligations</b>            | <b>\$27.7</b>  | -- | <b>\$27.7</b>  |
| <b>Cash &amp; Cash Equivalents Balance [2]</b>        | <b>(\$5.0)</b> | -- | <b>(\$5.0)</b> |
| <b>Funded Net Debt Immediately Prior to Emergence</b> | <b>\$59.0</b>  | -- | <b>\$69.0</b>  |

Estimated funded net debt hurdle prior to recovery to common stock – does not take into account potential unsecured claims prior to emergence or financing requirements post-emergence

High end of Required DIP Financing range illustratively includes \$10mm contingency tied to potential extension of process timeline, among other factors

### DIP Financing Required to Fund Costs in Reorganization (Illustratively Assumes Emergence on March 8, 2024)

(dollars in millions)

|   | One-Time Payments:<br>Petition/Emergence | + | Aggregate 13-Week<br>Cash Outflows | = | Total Restructuring<br>Costs | Average Weekly<br>Cash Outflows [3] |
|---|--|---|------------------------------------|---|------------------------------|-------------------------------------|
| Professional & Restructuring Fees *               | \$2.8                                    |   | \$8.6                              |   | \$11.4                       | \$0.7                               |
| Retention Bonuses / Payroll *                     | 4.0                                      |   | 10.6                               |   | 14.6                         | 0.8                                 |
| Vendor Payments                                   | 6.0                                      |   | 10.4                               |   | 16.4                         | 0.8                                 |
| Rent & Other Expenses                             | 1.5                                      |   | 2.8                                |   | 4.3                          | 0.2                                 |
| Collections                                       | 0.0                                      |   | (10.4)                             |   | (10.4)                       | (0.5)                               |
| <b>Estimated Total DIP Financing Requirements</b> | <b>\$14.3</b>                            |   | <b>\$22.0</b>                      |   | <b>\$36.3</b>                | <b>\$2.0</b>                        |

\* Restructuring costs denoted with orange shading

Note: Illustrative only. Provided solely for informational purposes.

Note: In the illustrative preliminary bankruptcy scenarios, figures shown only represent costs incurred during the proceeding and does not reflect any preparation costs leading up to the date of filing. Further, there may be additional professional fees that are not reflected in the estimated costs.

Note: All debt figures assume senior secured convertible notes entitled to principal plus minimum returns, which remains subject to review and confirmation.

Note: Estimated reorganization costs provided by Riveron and Company management.

Note: Low end of range does not consider contingency reserve of 15%.

1. Includes accrued interest at 3/8/2024.

2. Table does not reflect \$1.8mm of aggregate estimated DIP financing costs, which are assumed to be funded with a corresponding portion of the \$6.5 - \$7.0mm beginning cash on the balance sheet.

3. Represents average estimated weekly cash outflow / (inflow) based on 13-week average over reorganization period. Collections weekly average excludes amounts collected during the week ended 12/15/23.

Sources: Company management, Riveron, and public filings.

# Preliminary Chapter 7 Liquidation Considerations

## Estimated Illustrative Total Liabilities

### Liquidation

(dollars in millions)

|  | Low            |    | High           |   |
|--|----------------|----|----------------|---|
| <b>Cost of Asset Liquidation</b>                           |                |    |                |   |
| Wind-Down Costs [1]  | \$6.6          | -- | \$10.8         | Low end of costs range<br>based on 13-week process  |
| Trustee and Liquidator Fees [2]                            | 3.1            | -- | 3.1            |   |
| Professional Fees [3]                                      | 8.3            | -- | 13.2           |   |
| <b>Total Cost of Asset Liquidation</b>                     | <b>\$18.0</b>  |    | <b>\$27.1</b>  | High end of costs range<br>based on 21-week process |
| <b>Other Superpriority Claims</b>                          |                |    |                |   |
| Taxes Payable and Accrued Tax Liability [4]                | \$2.3          | -- | \$2.3          |   |
| <b>Secured Claims [5]</b>                                  |                |    |                |   |
| Convertible Notes Principal [6]                            | \$18.5         | -- | \$18.8         |   |
| Minimum Return Multiple                                    | 1.50x          |    | 1.50x          |   |
| <b>Total Convertible Notes Obligations</b>                 | <b>\$27.7</b>  | -- | <b>\$28.2</b>  |   |
| <b>Admin., Priority &amp; Unsecured Claims</b>             |                |    |                |   |
| Employee Claims [7]  | \$0.8          | -- | \$0.8          |   |
| Accounts Payable [7]                                       | 10.3           | -- | 10.3           |   |
| Accrued Liabilities [4]                                    | 6.4            | -- | 6.4            |   |
| Deferred Liabilities [4]                                   | 39.5           | -- | 39.5           |   |
| Other Current Liabilities [4]                              | 4.5            | -- | 4.5            |   |
| <b>Total Admin., Priority &amp; Unsecured Claims</b>       | <b>\$61.5</b>  |    | <b>\$61.5</b>  |   |
| <b>Total Estimated Liabilities With Priority to Common</b> | <b>\$109.5</b> | -- | <b>\$119.2</b> |   |

Note: Illustrative only. Provided solely for informational purposes.

Note: In the illustrative preliminary bankruptcy scenarios, figures shown only represent costs incurred during the proceeding and does not reflect any preparation costs leading up to the date of filing. Further, there may be additional professional fees that are not reflected in the estimated costs.

Note: All debt figures assume senior secured convertible notes entitled to principal plus minimum returns, which remains subject to review and confirmation.

Note: Estimated liquidation costs and liabilities provided by Riveron and Company management.

1. Assumes beginning average weekly payroll of \$0.7mm declining to \$0.2mm per week over liquidation period.

2. Assumes Trustee Fees based on 3% of assumed gross proceeds and Liquidator Fees based on 5% of assumed gross proceeds, in each case based on midpoint of illustrative indicative range of gross proceeds prepared by Riveron and Company management.

3. Assumes \$0.6mm weekly professional fees.

4. Based on 9/30/2023 balance sheet.

5. Does not incorporate impact of ~\$11mm of capital leases as of 9/30/2023.

6. For illustrative purposes, based on convertible notes balance (including accrued interest) as of 3/8/24 (13-week process) and 5/3/24 (21-week process).

7. Based on estimates as of 12/15/2023.

Sources: Company management, Riveron, and public filings.

# 03 APPENDIX



Houlihan Lokey

# 03

## APPENDIX

Illustrative Take-Private Considerations



Houlihan Lokey

# Illustrative Acquisition At Various Share Prices

(dollars and shares in millions, except per share values)

| Price per Share   | Date     | Statistic | Current       | Illustrative Offer Prices Per Share |               |               |               |               | Founders' Offer |
|---|----------|-----------|---------------|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|
|   |          |           | \$1.25        | \$0.25                              | \$0.50        | \$0.75        | \$1.00        | \$1.25        | \$1.50          |
| Premium / (Discount) to Unaffected Closing Price                  | 11/08/23 | \$0.74    | 68.9%         | (66.2%)                             | (32.4%)       | 1.4%          | 35.1%         | 68.9%         | 102.7%          |
| Premium / (Discount) to ASTR Current Price                        | 12/15/23 | \$1.25    | 0.0%          | (80.0%)                             | (60.0%)       | (40.0%)       | (20.0%)       | 0.0%          | 20.0%           |
| Premium / (Discount) to 30-Day ASTR VWAP                          | 12/15/23 | \$1.37    | (8.6%)        | (81.7%)                             | (63.4%)       | (45.2%)       | (26.9%)       | (8.6%)        | 9.7%            |
| Diluted Shares Outstanding  |          |           |               |                                     |               |               |               |               |                 |
| Class A Shares  |          |           | 18.8          | 18.8                                | 18.8          | 18.8          | 18.8          | 18.8          | 18.8            |
| Class B Shares  |          |           | 3.7           | 3.7                                 | 3.7           | 3.7           | 3.7           | 3.7           | 3.7             |
| Restricted Stock Units  |          |           | 0.7           | 0.7                                 | 0.7           | 0.7           | 0.7           | 0.7           | 0.7             |
| Option Dilution   |          |           | 0.0           | 0.0                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0             |
| Warrant Dilution  |          |           | 3.3           | 0.0                                 | 0.0           | 0.0           | 1.8           | 3.3           | 4.2             |
| Convertible Dilution <sup>1</sup>                                 |          |           | 23.0          | 0.0                                 | 0.0           | 0.0           | 0.0           | 23.0          | 23.0            |
| <b>Fully Diluted Shares Outstanding</b>                           |          |           | <b>49.5</b>   | <b>23.2</b>                         | <b>23.2</b>   | <b>23.2</b>   | <b>25.0</b>   | <b>49.5</b>   | <b>50.5</b>     |
| Less: Insider Shares <sup>2</sup>                                 |          |           | (5.9)         | (5.9)                               | (5.9)         | (5.9)         | (5.9)         | (5.9)         | (5.9)           |
| Less: Insider Options <sup>3</sup>                                |          |           | 0.0           | 0.0                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0             |
| Less: Insider Warrants <sup>4</sup>                               |          |           | (3.3)         | 0.0                                 | 0.0           | 0.0           | (1.8)         | (3.3)         | (4.2)           |
| Less: Convertible Dilution  |          |           | (23.0)        | 0.0                                 | 0.0           | 0.0           | 0.0           | (23.0)        | (23.0)          |
| <b>Non-insider Shares Outstanding</b>                             |          |           | <b>17.3</b>   | <b>17.3</b>                         | <b>17.3</b>   | <b>17.3</b>   | <b>17.3</b>   | <b>17.3</b>   | <b>17.3</b>     |
| <b>Total Equity Value</b>   |          |           | <b>\$61.9</b> | <b>\$5.8</b>                        | <b>\$11.6</b> | <b>\$17.4</b> | <b>\$25.0</b> | <b>\$61.9</b> | <b>\$75.8</b>   |
| <b>Non-insider Equity Value</b>                                   |          |           | <b>\$21.6</b> | <b>\$4.3</b>                        | <b>\$8.6</b>  | <b>\$13.0</b> | <b>\$17.3</b> | <b>\$21.6</b> | <b>\$26.0</b>   |
| <b>Memo: Convertible Notes</b>                                    |          |           |               |                                     |               |               |               |               |                 |
| Principal Balance (including accrued interest) <sup>1</sup>       |          |           | \$18.6        | \$18.6                              | \$18.6        | \$18.6        | \$18.6        | \$18.6        | \$18.6          |
| Minimum Return Multiplier   |          |           | 1.50x         | 1.50x                               | 1.50x         | 1.50x         | 1.50x         | 1.50x         | 1.50x           |
| <b>Convertible Notes Minimum Return</b>                           |          |           | <b>\$27.9</b> | <b>\$27.9</b>                       | <b>\$27.9</b> | <b>\$27.9</b> | <b>\$27.9</b> | <b>\$27.9</b> | <b>\$27.9</b>   |
| Implied Value of Converted Convertible Notes                      |          |           | \$28.8        | \$0.0                               | \$0.0         | \$0.0         | \$0.0         | \$28.8        | \$34.5          |
| Implied Value of Convertible Notes <sup>5</sup> and Common Equity |          |           | \$61.9        | \$33.7                              | \$39.5        | \$45.3        | \$52.9        | \$61.9        | \$75.8          |

Note: Illustrative only. Provided solely for informational purposes.

1. Convertible notes balance includes accrued interest through 03/31/2024 and assumes minimum return of 150% on notes outstanding.

2. Insider shares outstanding include Class A shares, Restricted Stock Units and Class B shares held by Chris Kemp, Adam London as well as shares held by ACME and affiliates and Pine Ridge and affiliates.

3. Insider options include options held by Chris Kemp and Adam London; assumes treasury stock method for conversion of options.

4. Represents warrants held by Convertible note holders with strike price of \$0.80; assumes treasury stock method for warrant conversion.

5. Implied value of Convertible notes represents the greater of Convertible notes minimum return and the implied "as-converted" value.

Sources: public filings, Capital IQ; Market date as of 12/15/2023; Assumes illustrative transaction close of 03/31/2024.

# 03

## APPENDIX

Draft Preliminary Illustrative DIP Budget



Houlihan Lokey

# Draft Preliminary Illustrative DIP Budget

(dollars in thousands)

|  | Petition | 12/15   | 12/22   | 12/29   | 1/5     | 1/12    | 1/19    | 1/26    | 2/2     | 2/9     | 2/16    | 2/23    | 3/1     | 3/8     | Emergence | Total    |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|----------|
| Total Receipts                               | -        | 4,751   | 835     | 100     | 211     | 401     | 200     | 856     | 429     | 200     | 760     | 200     | 1,250   | 200     | -         | 10,395   |
| Payroll & benefits                           | -        | (1,419) | (142)   | (1,575) | (374)   | (1,575) | (25)    | (25)    | (1,575) | (374)   | (1,575) | (25)    | (1,575) | (374)   | -         | (10,633) |
| AP Payments                                  | (6,000)  | (702)   | (900)   | (900)   | (523)   | (900)   | (900)   | (900)   | (900)   | (523)   | (900)   | (900)   | (900)   | (523)   | -         | (16,372) |
| Credit Card                                  | (1,500)  | -       | (275)   | -       | -       | -       | -       | (150)   | -       | -       | -       | (150)   | -       | -       | -         | (2,075)  |
| Rent   | -        | -       | -       | -       | (377)   | -       | -       | -       | -       | (377)   | -       | -       | -       | (377)   | -         | (1,130)  |
| Other  | -        | (51)    | -       | (200)   | (275)   | -       | (12)    | (21)    | (254)   | -       | (12)    | -       | (275)   | -       | -         | (1,100)  |
| Total Payments                               | (7,500)  | (2,172) | (1,317) | (2,675) | (1,549) | (2,475) | (937)   | (1,096) | (2,729) | (1,274) | (2,487) | (1,075) | (2,750) | (1,274) | -         | (31,310) |
| Operational Cash Flow                        | (7,500)  | 2,579   | (482)   | (2,575) | (1,338) | (2,074) | (737)   | (240)   | (2,300) | (1,074) | (1,727) | (875)   | (1,500) | (1,074) | -         | (20,915) |
| Ch 11 Professional Fees                      | (525)    | (610)   | (610)   | (610)   | (735)   | (610)   | (610)   | (610)   | (610)   | (735)   | (610)   | (610)   | (610)   | (735)   | (2,125)   | (10,955) |
| Retention bonuses                            | (2,000)  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | (2,000)   | (4,000)  |
| Independent Board Directors                  | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -        |
| Other (court fees, UST, etc.)                | (100)    | (28)    | (19)    | (33)    | (23)    | (31)    | (15)    | (17)    | (33)    | (20)    | (31)    | (17)    | (34)    | (20)    | (41)      | (463)    |
| Total Restructuring Disbursements            | (2,625)  | (638)   | (629)   | (643)   | (758)   | (641)   | (625)   | (627)   | (643)   | (755)   | (641)   | (627)   | (644)   | (755)   | (4,166)   | (15,418) |
| Unlevered Cash Flow                          | (10,125) | 1,941   | (1,111) | (3,218) | (2,096) | (2,715) | (1,362) | (867)   | (2,943) | (1,829) | (2,368) | (1,501) | (2,143) | (1,829) | (4,166)   | (36,332) |
| DIP Agent Fees                               | (100)    | -       | -       | -       | (10)    | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | (110)    |
| Upfront DIP Fee & Exit Premium               | -        | (500)   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | (500)     | (1,000)  |
| DIP Interest Payment (15%)                   | -        | -       | -       | -       | (136)   | -       | -       | -       | (241)   | -       | -       | -       | -       | (386)   | -         | (763)    |
| Auction proceeds                             | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 40,000    | -        |
| Financing ex DIP                             | (100)    | (500)   | -       | -       | (146)   | -       | -       | -       | (241)   | -       | -       | -       | -       | (386)   | 39,500    | 38,127   |
| Contingency (15%)                            | (1,519)  | 291     | (167)   | (483)   | (314)   | (407)   | (204)   | (130)   | (441)   | (274)   | (355)   | (225)   | (322)   | (274)   | (625)     | (5,450)  |
| Cash Flow Before DIP Funding                 | (11,744) | 1,732   | (1,277) | (3,701) | (2,556) | (3,122) | (1,567) | (997)   | (3,626) | (2,103) | (2,723) | (1,727) | (2,465) | (2,489) | 34,709    | (3,655)  |
| DIP Proceeds/(Repayment)                     | 10,000   | -       | -       | 3,380   | 2,556   | 3,122   | 1,567   | 1,000   | 3,622   | 2,103   | 2,723   | 1,727   | 2,465   | 2,489   | (36,754)  | -        |
| Total Cash Flow                              | (1,744)  | 1,732   | (1,277) | (320)   | -       | -       | -       | 3       | (3)     | -       | -       | -       | -       | -       | (2,045)   | (3,655)  |
| Beginning Cash                               | 6,610    | 4,866   | 6,598   | 5,320   | 5,000   | 5,000   | 5,000   | 5,000   | 5,003   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000     | 6,610    |
| Total Cash Flow                              | (1,744)  | 1,732   | (1,277) | (320)   | -       | -       | -       | 3       | (3)     | -       | -       | -       | -       | -       | (2,045)   | (3,655)  |
| Ending Cash                                  | 4,866    | 6,598   | 5,320   | 5,000   | 5,000   | 5,000   | 5,000   | 5,003   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 2,955     | 2,955    |
| Total Liquidity (Ending Cash + Availability) | 34,866   | 36,598  | 35,320  | 31,620  | 29,064  | 25,942  | 24,375  | 23,379  | 19,753  | 17,650  | 14,927  | 13,200  | 10,735  | 8,246   | 42,955    | -        |
| Minimum cash                                 | 5,000    | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000   | 5,000     | -        |
| DIP Loan/New Super Senior - Beginning Bal.   | -        | 10,000  | 10,000  | 10,000  | 13,380  | 15,936  | 19,058  | 20,625  | 21,625  | 25,247  | 27,350  | 30,073  | 31,800  | 34,265  | 36,754    | -        |
| + Initial Draw                               | 10,000   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | 10,000   |
| + Subsequent Draw                            | -        | -       | -       | 3,380   | 2,556   | 3,122   | 1,567   | 1,000   | 3,622   | 2,103   | 2,723   | 1,727   | 2,465   | 2,489   | -         | 26,754   |
| - Paydown                                    | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | (36,754)  | (36,754) |
| DIP Loan/New Super Senior - Ending Bal.      | 10,000   | 10,000  | 10,000  | 13,380  | 15,936  | 19,058  | 20,625  | 21,625  | 25,247  | 27,350  | 30,073  | 31,800  | 34,265  | 36,754  | -         | -        |
| Total DIP Commitment                         | 40,000   | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000  | 40,000    | 40,000   |
| Availability (Beginning)                     | 40,000   | 30,000  | 30,000  | 30,000  | 26,620  | 24,064  | 20,942  | 19,375  | 18,375  | 14,753  | 12,650  | 9,927   | 8,200   | 5,735   | 3,246     | 40,000   |
| DIP (Proceeds)/Paydown                       | (10,000) | -       | -       | (3,380) | (2,556) | (3,122) | (1,567) | (1,000) | (3,622) | (2,103) | (2,723) | (1,727) | (2,465) | (2,489) | 36,754    | -        |
| Availability                                 | 30,000   | 30,000  | 30,000  | 26,620  | 24,064  | 20,942  | 19,375  | 18,375  | 14,753  | 12,650  | 9,927   | 8,200   | 5,735   | 3,246   | 40,000    | 40,000   |
| Minimum Draw                                 | 1,000    | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000     | -        |

Note: Illustrative only. Provided solely for informational purposes.  
 Note: Draft DIP Budget provided by Riveron and Company management.  
 Sources: Company management, Riveron.

# 03

## APPENDIX

Buyer Outreach Update



Houlihan Lokey

## Buyer Outreach Update

### Select Parties Pre-Dating HL Involvement

| Firm    | Commentary   | Status / Action Items   |
|---------|--|---|
| Party P | <ul style="list-style-type: none"> <li>Previously submitted a term sheet to PJT/company for purchase of 50.1% stake in ASE</li> <li>Houlihan and Management had engaged with Party P to gauge their continued interest in purchasing ASE following the recent corporate actions and announcements</li> <li>While they have completed meaningful work, their interest in ASE is effectively predicated on being able to entirely separate the two business lines which we understand as complicated and time-consuming process</li> <li>Vocalized that with deliveries moving back and more cash needed to get to breakeven, their valuation has probably been cut in half (~\$25M)</li> <li>Even with additional information, Party P indicated a potential reluctance to dig-in, as they are not interested in being part of a competitive process</li> </ul> | <ul style="list-style-type: none"> <li>Opted to not submit a revised proposal, and communicated that they are no longer interested in pursuing ASE</li> </ul> |
| ***     | <ul style="list-style-type: none"> <li>Contacted during PJT process</li> <li>11/6 discussion whereby *** indicated they would like to be contacted in the event of a bankruptcy process or discrete equipment sales</li> </ul>   | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| Party B | <ul style="list-style-type: none"> <li>Originally was teaming up with *** on a purchase for the entire ASE business</li> <li>Submitted a bid for the equipment based on directive from management (proposal to purchase certain pieces of equipment for \$1.6M)</li> <li>Management has indicated equipment core to ASE operations, with replacement value of \$5M</li> <li>Special Committee determined to decline to engage at this time</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation and diligence conducted on ASE</li> <li>Passed, citing lack of sufficient operational history and the fact that ASE is not mature enough to fit within their fund mandate</li> <li>They are still quite interested in the technology and business; requested a call back in 6-9 months if ASE is still available to purchase</li> </ul>   | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>***</li> <li>Company recommended HL reach out after HT note purchase</li> <li>Unresponsive following early engagement</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation received in mid October, followed by initial diligence</li> <li>Foreign owned; have not been active</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***     | <ul style="list-style-type: none"> <li>Management Presentation received in September, followed by initial diligence</li> <li>*** – current financial position and public news suggest substantial organic priorities</li> <li>Have not been active</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |

Inactive

## Buyer Outreach Update (cont.)

### Discussions with Other Parties

| Firm | Commentary  | Status / Action Items   |
|------|---|---|
| ***  | <ul style="list-style-type: none"> <li>An intro call was held with *** Thursday, 11/9</li> <li>Most traditional defense group involved and active</li> <li>Very beginning stages of evaluating materials (e.g., it was clear that they have done minimal work since being in the data room)</li> </ul>  | <ul style="list-style-type: none"> <li>Interested in ASE only</li> <li>Some outstanding diligence, but *** has been silent on pursuing more aggressively</li> </ul> |
| ***  | <ul style="list-style-type: none"> <li>Investment team working on behalf of large asset manager (would not specify specific group) with a mandate to deploy into the A&amp;D ecosystem</li> <li>Leadership previously ran ***, and various other space assets</li> <li>Interested is specific to ASE</li> </ul>   | <ul style="list-style-type: none"> <li>12/13 – HL provided contact info to Moelis</li> </ul>  |
| ***  | <ul style="list-style-type: none"> <li>Introductory call held 11/17 following inbound e-mail to HL</li> <li>Interest pertained to specific assets / equipment</li> <li>Minority investor (***) previously contacted during PJT outreach</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> <li>Interested solely in equipment</li> </ul>   |
| ***  | <ul style="list-style-type: none"> <li>HL reached out to CFO to gauge interest</li> <li>*** indicated no interest in discussing Astra</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>   |
| ***  | <ul style="list-style-type: none"> <li>Martin made an introduction to *** (early stage VC, with a number of investments in defense / space technology)</li> <li>Typically write \$250K-\$15M equity checks</li> <li>Interest in Astra was around pursuing discrete assets / equipment for utilization or consumption in their other businesses. They indicated that could come in the form of a take private, but that would be followed by shuttering a substantial portion of Astra</li> <li>Would be interested in partnering with a group, which we read to mean they do not have the requisite capital to take the lead here. We have some knowledge of their holdings, which we know have their own cash burn challenges</li> </ul> | <ul style="list-style-type: none"> <li>12/13 – HL provided contact info to Moelis</li> </ul>  |

Inactive

## Buyer Outreach Update (cont.)

### International Parties

| Firm    | Commentary  | Status / Action Items  |
|---------|---|--|
| Party L | <ul style="list-style-type: none"> <li>International group which had expressed interest during the bridge financing timeframe (which we had to cancel the site visit for)</li> <li>Interest remains, subject to continued diligence</li> <li>Interest in Launch business</li> </ul>   | <ul style="list-style-type: none"> <li>Submitted term sheet, leaving effectively no value to the equity holders</li> <li>12/13 – HL provided contact info to Moelis</li> </ul> |
| ***     | <ul style="list-style-type: none"> <li>HL spoke with the CEO of *** 11/10</li> <li>*** rocket business, with backing from *** and ***, which had reached out following the Adam and Chris announcement</li> <li>We understood that they were contacted by PJT previously (via *** investment in ***)</li> <li>Viewing acquisition as a means to gain critical technology and gain a US footprint. While *** and *** will have \$50M+ of cash on hands, it seems like this would very clearly need *** buy-in to go anywhere.</li> </ul> | <ul style="list-style-type: none"> <li>Given CFIUS requirements, opted to standdown on the opportunity</li> </ul>  |
| ***     | <ul style="list-style-type: none"> <li>Group introduced by ***</li> <li>Spoke with 11/13. Interest was really around specific equipment / hardware.</li> <li>Would need to raise capital to pursue Astra in any meaningful way</li> <li>Would be focused on equipment disposals</li> </ul>  | <ul style="list-style-type: none"> <li>N/A</li> </ul>  |

Inactive

## 04 DISCLAIMER

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February 25, 2024



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## Project Star

Discussion Materials for the Special Committee

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## Founder Proposal Sources & Uses

### Sources & Uses (Excerpt from Founder Proposal)

*(\$ in millions, except per share data)*

| Illustrative Cash Sources                          | Purchase Price Offer<br>@\$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

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March 4, 2024



**Houlihan  
Lokey**

## Project Star

Discussion Materials for the Special  
Committee

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# 01 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<br>Book<br>Value [1] | Estimated<br>Recovery Rates |            | Estimated<br>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<br>Claim [1] | Estimated<br>Recovery Rates |      | Estimated<br>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   | 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.  | 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.   |
| B     | 8/11/21  | Announced Michèle Flournoy, former Under Secretary of Defense, joined Astra's Board, and will chair the nominating and governance committees.   | 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. |
| 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. | L     | 9/13/23  | Announced a 1-for-15 reverse stock split for both Class A and Class B common stock.  |
| 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.   | M     | 9/28/23  | The Company announced it received notice from Nasdaq that it has regained compliance with the minimum bid price requirement.   |
| 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.   | 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.   |
| 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).                   | 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.   |
| G     | 9/30/22  | Appointed Axel Martinez CFO effective November 2022, replacing Kelyn Brannon.   | 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.   |
| 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.   | Q     | 2/6/24   | Astra announced that its noteholders agreed to defer the 2/1/24 amortization payment to 5/1/24.  |
| 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.   | R     | 2/26/24  | In an amended Schedule 13-D filing, the Founders announced a revised proposal of \$0.50/share.   |

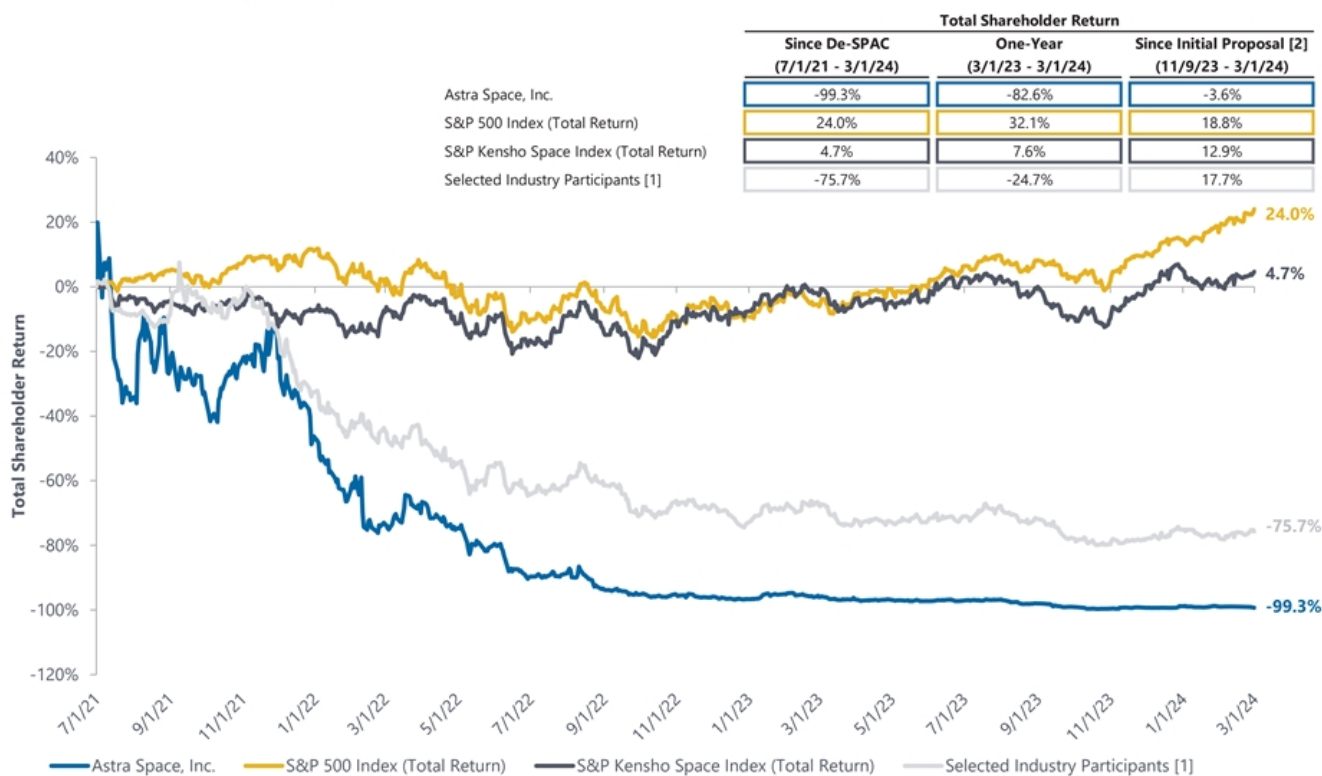
Note: The Company effected a 1-for-15 reverse stock split on 9/14/23 and trading data above reflects post-split closing prices.

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

# Disclaimer

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March 5, 2024



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## Project Star

Supplemental Discussion Materials  
for the Special Committee

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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                            | 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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