

Curriculum Vitae - J. Armand Musey, CFA

Professional Summary

- Expert in the satellite, media and telecommunications industries including a range of wireless telecommunications and broadband topics. Expert skills include financial analysis, business strategy analysis, market analysis and valuation. Additional expertise in equity research processes and related corporate governance issues.
- Deep understanding of market growth trends and the complex relationships underlying the communications sector's competitive dynamics.
- Unique blend of 20 years of equity research (former top-ranked sell-side analyst), investment banking and consulting experience.
- Experience in financing and M&A transactions as well as dozens of financial valuations, strategy analysis and business development projects.

Experience

- 2007 – Present **SUMMIT RIDGE GROUP, LLC** New York, NY
Founder/President (part-time from 2007-2011 while mountain climbing and attending law school) – Acquired by Goldin Associates, LLC in March 2014 and spun out in April 2015. Remain senior advisor to Goldin Associates, LLC
- Conduct valuation, strategic advisory, and custom research assignments within the telecom, media and satellite industries.
 - Projects include investment analysis for institutional investors, transaction support for companies, and litigation support/expert witness testimony for major law firms.
- 2014 – 2015 **GOLDIN ASSOCIATES, LLC** New York, NY
Managing Director – Head of Communications Practice
- Conduct valuation, strategic advisory, custom research assignments and litigation support within the communications sector.
- 2003 – 2007 **NEAR EARTH LLC** New York, NY
President and Partner
- Built Near Earth LLC, as one of two partners, into a leading boutique investment bank focused on serving companies and investors in the satellite, media and telecommunications industry.
 - Provided M&A, capital raising and valuation-related consulting services on 15 assignments ranging from seed capital to a \$1.4B acquisition for a Fortune 50 company.
- 2001 – 2003 **SALOMON SMITH BARNEY (CITIGROUP SECURITIES)** New York, NY
Director – Senior Satellite and Wireless Tower Industry Analyst
- Headed five-person equity research team, covering the satellite communication and wireless tower industries.
 - Provided institutional investors with research and valuation analysis.
 - Institutional Investor "All American" ranking (2001 and 2002).
 - Ranked at or near the top of other major surveys of equity research analysts.

- 1999 – 2001 **BANC OF AMERICA SECURITIES** New York, NY
Managing Director – Senior Satellite Communications Industry Analyst
- Headed five-person equity research team covering the satellite industry.
 - Institutional Investor "All American" #3 Ranking (2000); #1 by Greenwich Associates survey of institutional investors (2000); Wall Street Journal "Best on the Street" ranking for stock picking.
 - Supported origination of over \$3.0B of investment banking financing mandates.
- 1998 – 1999 **C.E. UNTERBERG, TOWBIN** New York, NY
Senior Analyst – Satellite Communications Industry
- Headed four-person equity research team covering the satellite communications industry.
 - Conducted primary research on 11 companies.
 - Published industry/company strategic outlooks, created financial models and earnings forecasts, and conducted valuations of companies.
 - Supported origination and execution of over \$1.0B of financing transactions.
- 1997 – 1998 **MERRILL LYNCH & CO** New York, NY
Industry Analyst – Satellite Communications Industry
- Assisted senior analyst in initiating and maintaining financial research coverage on 11 companies in the satellite communications industry.
- 1995 – 1997 **INVESTMENT BANKING** New York, NY
Nesbitt Burns, Associate (1996-1997)
PaineWebber, Associate (1995)
- Member of corporate finance generalist teams.
 - Assisted in executing a variety of public and private market corporate finance transactions.

Education

- 2009 – 2011 **PRITZKER SCHOOL OF LAW** Chicago, IL
NORTHWESTERN UNIVERSITY
 Juris Doctor; Cum Laude, June 2011
- Member of highly competitive two-year JD program.
 - Internship (Summer 2011): U.S. Bankruptcy Court (S.D.N.Y.). – Hon. Robert E. Gerber.
 - Semester in Paris at Sciences Po.
 - Senior Research Honors.
- 2007 – 2009 **COLUMBIA UNIVERSITY** New York, NY
 Masters of Arts; Modern European Studies, May 2009
- Pursued interests in history and philosophy between mountaineering expeditions.
- 1992 – 1995 **KELLOGG SCHOOL OF MANAGEMENT** Evanston, IL
NORTHWESTERN UNIVERSITY
 Master of Business Administration, June 1995
- Majored in Finance and Marketing.

- 1985 – 1989 **UNIVERSITY OF CHICAGO** Chicago, IL
- Bachelor of Arts in Sociology with honors, June 1989
- Significant coursework in Economics and Mathematics.
 - Varsity track and cross country team (four years). Elected Captain, 1987.

Other Professional Background

- Credentials: Admitted to New York State Bar; Federal Communications Bar Association; Chartered Financial Analyst (CFA); Former holder of Series 7 (general securities agent), Series 63 (securities agent state law) and Series 24 (securities firm principal) designations (until 2009). Completed business valuation and intangible asset curriculum of the American Society of Appraisers. Passed national exam on Uniform Standards of Professional Appraisal Practice (USPAP).
- Professional activities: The CFA Institute and New York Society of Security Analysts: Chair of Corporate Governance Committee (2007-2009), vice-chair (2005-2007). Federal Communications Bar Association: Co-chair of New York chapter since 2016. American Society of Appraisers: Treasurer of the New York chapter (2017-2018).

Personal Interests

- Sports/Hobbies: Enjoy rock and ice climbing, running, and philosophy. Avid mountain climber – Completed the “7 Summits” (climbing the highest peak on each continent) with a summit of Mt. Everest in May 2008. Completed Chicago Marathon (2003, 2005) and New York City Marathon (2004, 2006). Co-director of *Atelier86* salon series and member of the National Arts Club.
- Board Memberships: Riverside Symphony (2008-2011); The Foucault Society (2004-2009) - also served as Foucault Society board treasurer; *Atelier86*.

Publications/White Papers

- 1) *The Spectrum Handbook 2018*, Summit Ridge Group, LLC, October 2018 (392 pages). Co-authored with E. Barlow Keener.
- 2) *The Spectrum Handbook 2013*, Summit Ridge Group, LLC, August 2013 (182 pages).
- 3) *Broadcasting Licenses: Ownership Rights and the Spectrum Rationalization Challenge*, 13 COLUM. SCI. & TECH. L. REV. 307 (2012).
- 4) *How the Traditional Property Rights Model Informs the Television Broadcasting Spectrum Rationalization Challenge*, 34 HASTINGS COMM. & ENT. L.J. 145 (2012).
- 5) *A Public Interest Perspective on Local Number Portability: Consumer, Competition and Other Risks*, New America Foundation (2015). Co-authored with Michael Calabrese.
- 6) *Right-Sizing Spectrum Auction Licenses: The Case for Smaller Geographic License Areas in the TV Broadcast Incentive Auction*, 37 HASTINGS COMM. & ENT. L.J. 231 (2015). Co-authored with William Lehr and sponsored by the Competitive Carriers Association.
- 7) *Overestimating Wireless Demand: Policy and Investment Implications of Upward Bias in Mobile Data Forecasts*, 23 CommLaw Conspectus 300 (2015). Co-authored with Aalok Mehta and presented at the Telecom Policy Research Conference (TPRC) in September, 2014.

Periodical Contributions

- 1) "The FSS Sector and the LEO-GEO Stalemate" *SpaceNews Magazine* (September 10, 2018).
- 2) "Should High-Throughput Satellites Really Last 15 Years?" *SpaceNews Magazine* (August 29, 2016).
- 3) *From the Group Up*, Near Earth LLC. Monthly Newsletter from November 2005 until April 2007.
- 4) "Heard From the Street," *Via Satellite Magazine*. Monthly column from late 1999 until early 2003.
- 5) *The Satellite Model Book*, Salomon Smith Barney. Second Quarter 2001 until Third Quarter 2002.
- 6) *Payload Monthly*, Banc of America Securities. October 1999 until February 2001.
- 7) *The Bus Tour; A Quantitative Overview of the Satellite Industry*, Banc of America Securities. Third Quarter 1999 until First Quarter 2000.
- 8) *Hotbird Monthly; Monthly Satellite Industry Update*, CE Unterberg, Towbin. December 1999 until April 2000.

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