



Rating  
**Buy**

North America  
United States

TMT  
Telecom Services

Company  
**AST SpaceMobile**

Reuters  
ASTS.OO

Bloomberg  
ASTS US

Exchange  
NSM

Ticker  
ASTS

Date  
29 May 2024

Company Update

Price at 29 May 2024 (USD)	9.02
Price target	22.00
52-week range	6.85 - 2.01

## VZ Investment Further Demonstrates Feasibility of AST's Business Plan

**AST SpaceMobile and Verizon announced this morning that Verizon will provide \$100M in funding** through \$65M in prepaid commercial revenue and a \$35M 10-year convertible subordinated note (\$5.75 strike, 5.5% PIK). The stock traded up 69% today, with >100M shares traded, which followed a similar stock reaction two weeks ago when AT&T and AST announced the finalization of a definitive commercial agreement and the appointment of Chris Sambar (Head of Network, AT&T) to AST's Board.

**We view today's announcement as a significant positive development for AST in five primary respects:**

1. We believe this commitment from Verizon represents further evidence of the feasibility of AST's technology and ability to operationalize it.
2. The combination of AT&T and Verizon as partners gives AST an opportunity to serve 64% of US postpaid phone lines, more than doubling the US TAM as compared to partnering with only AT&T.
3. We think that other operators around the world will take notice that AST has now received strategic investments in 2024 from AT&T, Google, Verizon, and Vodafone (with Verizon being the largest to date); driving increased engagement by other prospective strategic investors/partners.
4. We estimate the funding from Verizon will reduce AST's capital need in 2025 to ~\$300M, assuming the company proceeds at a capital unconstrained build/launch pace. However, AST has the ability to slow the cash burn rate by slowing down if needed/optimal.
5. AST's agreement with Verizon will enable AST to deliver service in the US over the combined 850 MHz spectrum licenses held by both AT&T and Verizon, resulting in a more robust, available service, and creating a better user experience.

### Valuation & Risks

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# Appendix 1

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Company	Ticker	Recent price*	Disclosure
AST SpaceMobile	ASTS.OQ	5.33 (USD) 28 May 2024	1, 2, 7, 15, 24, 26

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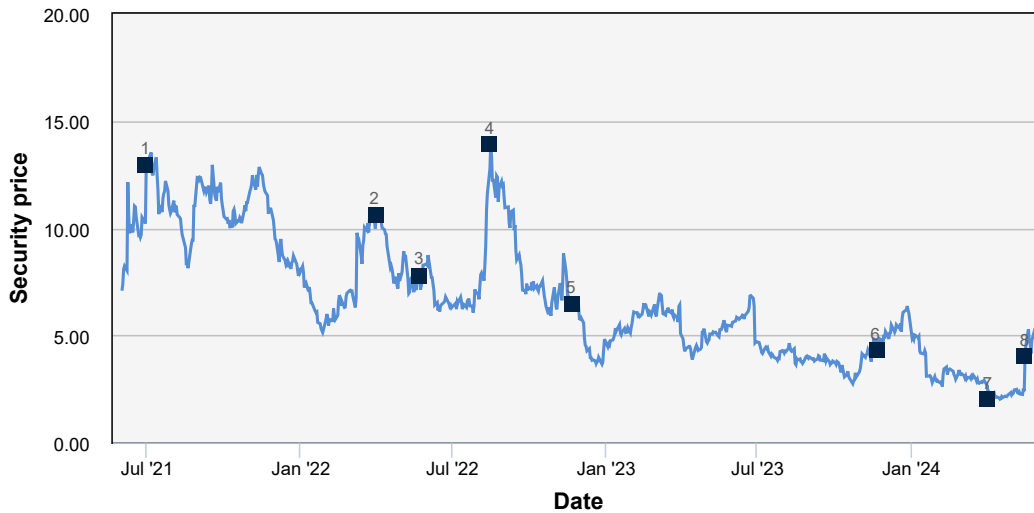
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Historical recommendations and target price: AST SpaceMobile (ASTS.OO)

(as of 05/28/2024)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	06/30/2021	Buy, Target Price Change USD 35.00, Current Price USD 12.94 Bryan Kraft	5.	11/22/2022	Buy, Target Price Change USD 32.00, Current Price USD 6.48 Bryan Kraft
2.	04/01/2022	Buy, Target Price Change USD 32.00, Current Price USD 10.59 Bryan Kraft	6.	11/21/2023	Buy, Target Price Change USD 23.00, Current Price USD 4.31 Bryan Kraft
3.	05/23/2022	Buy, Target Price Change USD 31.00, Current Price USD 7.78 Bryan Kraft	7.	04/02/2024	Buy, Target Price Change USD 19.00, Current Price USD 2.01 Bryan Kraft
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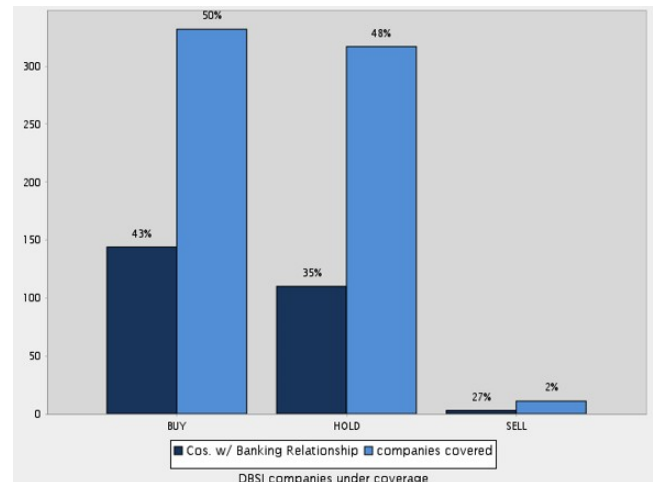
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TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

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Equity rating dispersion and banking relationships





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