

# JOHN L. STONE, JR.

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## SUMMARY

Over 20 years in investment banking and equity/high yield research at Ladenburg Thalmann and Near Earth LLC. Wall Street career preceded by over 15 years of technical and management roles at satellite industry companies including Hughes Space and Communications and GTE Space.

## PROFESSIONAL EXPERIENCE

**NEAR EARTH LLC**, Stamford, CT

**2004 – Present**

***Director and Partner***

Provide life cycle management of M&A advisory/capital raising transactions, valuation projects and consulting engagements as a domain expert for satellite, media and telecommunications clients. Areas of special focus include valuation of intangible assets (i.e. spectrum licenses/applications and contracts). During engagements my work includes preparation of disclosure materials, constructing financial models, conducting financial and operational due diligence. Highlights include:

- Currently providing analysis and expert report for ongoing satellite company litigation, with testimony scheduled for later this year.
- Provided analysis, expert report and expert witness testimony regarding valuation of a satellite communications business for Star One arbitration (2012)
- Provided expert analysis and valuation of pending satellite license application for Kiskadee Communications arbitration (2011)
- Advised GE Commercial Finance on value of SES satellite assets (including 20% stake in Star One) to be received in exchange for its shares of SES.
- Have advised multiple hedge funds and distressed debt funds on value of satellite firm securities
- Provided valuation of Americas satellite spectrum assets to Hughes Network Systems
- Advised Sky Angel on the sale of its DBS spectrum to EchoStar

**NATIONAL SECURITIES**, Los Angeles, CA

**2003 – 2004**

***Senior Vice President, Investment Banking***

Executed PIPE/Reverse merger transactions for diversified microcap firms. Conducted due diligence, prepared financial models and offering materials. Assisted with roadshows to prospective investors.

**LADENBURG THALMANN AND COMPANY**, New York, NY

**2000 – 2002**

***Senior Research Analyst, Equity and High Yield Research***

Authored and published industry research, equity and high yield debt analysis on satellite, equipment and cable companies. Developed and maintained financial projections and valuation models using Discounted Cash Flow, Comparable Analysis, Customer Equity, Adjusted Book Value and other techniques. Proactively worked with buy side analysts and portfolio managers to distribute commentary and research.

- Developed network of sources for industry information including sales channel data, regulatory rulings and contract disputes

- Developed relationship with company management teams at covered companies
- Invited speaker at industry conferences including SkyForum, Kagan Radio Summit, and Satellite Entertainment 2002 among others
- Frequently quoted in press reports including Fox News Channel, CNBC, USA Today, Barron's, New York Post, Washington Post, Reuters and Bloomberg News

**HUGHES ELECTRONICS, El Segundo, CA** **1995 – 2000**

***Senior Project Engineer, Hughes Space and Communications***

Under the overall rubric of attitude control and flight dynamics expert, provide life cycle engineering analysis and project management. Duties included real time embedded software design/development/test, satellite flight operations and analysis, systems integration and test. Present results to senior management and customers in design reviews and management presentations. Mentored junior engineers as needed.

- Launch flight operations team member for 4 satellite missions
- Designed satellite operations software and strategies to restore operation of damaged communications satellites; working with a team of 4, developed operations strategy to restore operation of \$200 million damaged commercial communications satellite and return it to service

**GTE SPACE SERVICES, Point Mugu, California** **1986 – 2004**

***Senior Engineer***

Spacecraft flight operations engineer and lead software development engineer for spacecraft tracking.

- Lead software development teams for data acquisition systems and flight simulators.
- Cost and schedule responsibility for \$1.3 million in projects.

**EDUCATION**

**UCLA Anderson School of Management** **1994 - 1997**  
(M.B.A.), Management/Finance

**University of Maryland** **1986 - 1988**  
M.S., Astronomy

**University of Rochester** **1978 - 1982**  
M.S., Astronomy