



# STARRY INTERNET

INVESTOR PRESENTATION | OCTOBER 2021



CONFIDENTIAL

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# HOME BROADBAND IS ESSENTIAL

But it's expensive, there's limited choice,  
and it's a poor experience

# THE BROADBAND MARKET IS PRIMED FOR A NEW CONSUMER-FRIENDLY ENTRANT

## LARGE UNCOMPETITIVE MARKET WITH POOR SERVICE

**67%**

of the U.S. broadband market is  
controlled by cable incumbents<sup>1</sup>

**\$118Bn**

Annual U.S. Fixed Broadband Revenue<sup>2</sup>

**0**

Average incumbent  
Net Promoter Score<sup>3</sup>

# TECHNOLOGY SOLVES COMPLEX PROBLEMS AND REDUCES COSTS, BUT FIXED BROADBAND IS UNTOUCHED

LEGACY TAM	RETAIL	TRANSPORT	TRAVEL	VEHICLES & ENERGY	BROADBAND
NEW BUSINESS MODELS					
PROBLEM SOLVED	Any Product Next Day Delivery	On Demand Transportation	Live at Home Anywhere	Independence from Fossil Fuel	Applying Moore's Law to Broadband, with Exceptional Customer Experience

**STARRY IS A MISSION-DRIVEN  
FULL-STACK TECH COMPANY AND SERVICE  
PROVIDER TRANSFORMING BROADBAND**

# WE CREATED A NEW KIND OF BROADBAND

**BETTER TECHNOLOGY**  
**BETTER SERVICE**  
**BETTER VALUE**  
**BETTER EXPERIENCE**



# BECAUSE WE BELIEVE IN THE POWER OF CONNECTIVITY TO CHANGE LIVES AND IMPROVE COMMUNITIES

- Connectivity is a powerful equalizer for individuals, families, and entire communities
- Too many people are unconnected because broadband is too expensive or just unavailable
- We believe everyone deserves access to quality, affordable broadband
- Our tech and economic model make us well-positioned to scale to provide equitable service to all



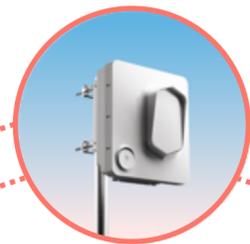
# STARRY IS BRINGING GIGABIT BROADBAND TO MILLIONS OF HOMES AND SMALL BUSINESSES

- Starry built a new fixed wireless technology on a foundation of using licensed high-capacity millimeter wave spectrum to dramatically lower the costs of building a broadband network
- We use our proprietary technology to build gigabit networks across entire cities in months, not years
- Modern network architecture allows for exceptional customer experience, visibility, and response times

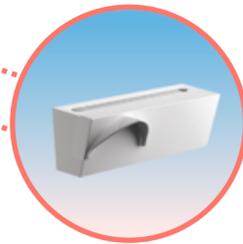
## STARRY TITAN



**STARRY TRIDENT**



Starry's proprietary tech delivers gigabit service from its base station sites, Starry Titan, to Starry transceivers—Starry Trident for large apartment buildings or Starry Comet for small apartment buildings and single-family homes



**STARRY COMET**

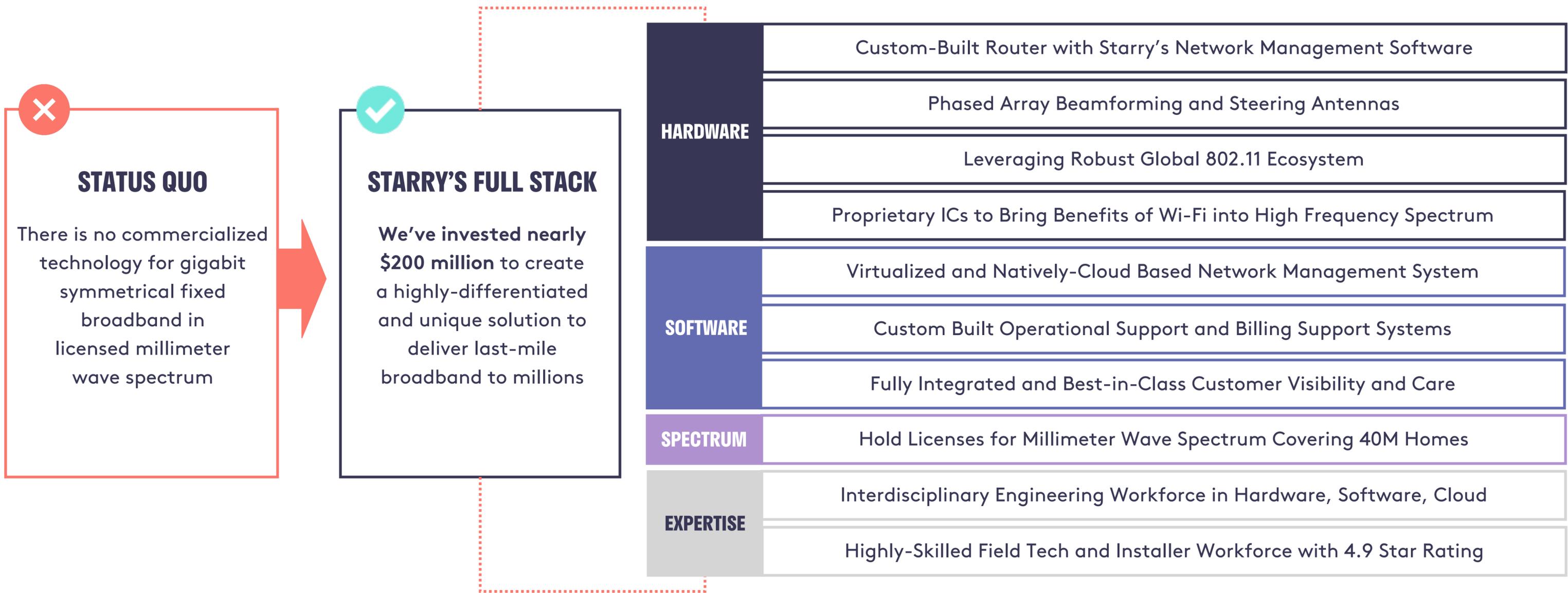


# OUR INNOVATION IS DELIVERING BROADBAND AT SCALE WITH DRAMATICALLY DIFFERENT ECONOMICS

**WE CAN BUILD NETWORKS AT  
1% THE COST OF FIBER AND BREAK-  
EVEN AT 4% PENETRATION**

1. We are a vertically-integrated tech developer, network operator, and service provider
2. We leverage deep engineering expertise to create and manufacture new innovative tech that drives disruptive economics
3. We use licensed millimeter wave wireless spectrum for robust subscriber connections
4. Our capex is primarily variable and success-based

# OUR FULL STACK SOLUTION IS THE PRODUCT OF R&D INVESTMENT TO DRIVE UNIQUE SOLUTIONS TO HARD PROBLEMS



# STARRY'S CUSTOMER-FIRST RESIDENTIAL BROADBAND SERVICE

## HIGH SPEED AND FAIR PRICE



### Gigabit Network

Fast downloads and symmetrical upload capability for buffer-free streaming, lag-free gaming and uninterrupted video calls



### No Hidden Fees

The price we say is what you pay

## CUSTOMER OPTIMIZED



### Ridiculously Reliable

Get the speeds you pay for, no matter how many devices are connected



### Get Starry, Give Starry

Every signup helps fund broadband access for those in need



### Tech Support You'll Love

Have questions? Get answers immediately at any time from nice humans, and smart robots



### No Commitments

You will stay a customer because we will deliver

# \$50

ARPU for base plan  
200 Mbps

# SIMPLE AND TRANSPARENT PLANS AND PRICING

**1 Gbps  
\$80**

**500 Mbps  
\$65**

**200 Mbps  
\$50**

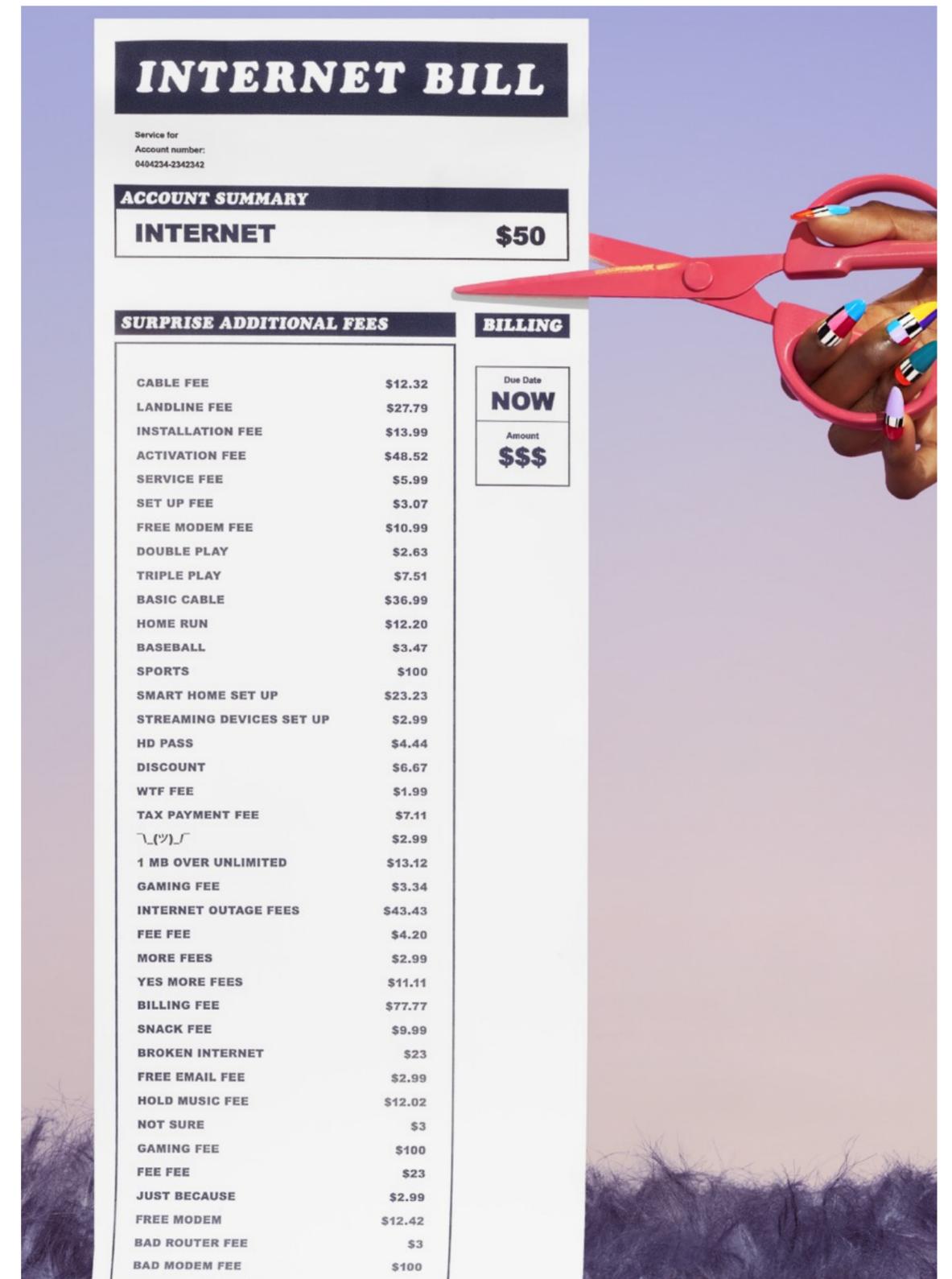
Unlimited Data  
Free Wi-Fi Router  
Free Installation  
No Hidden Fees

**ONE FLAT PRICE**

+ SMB and voice services planned to launch in 2022

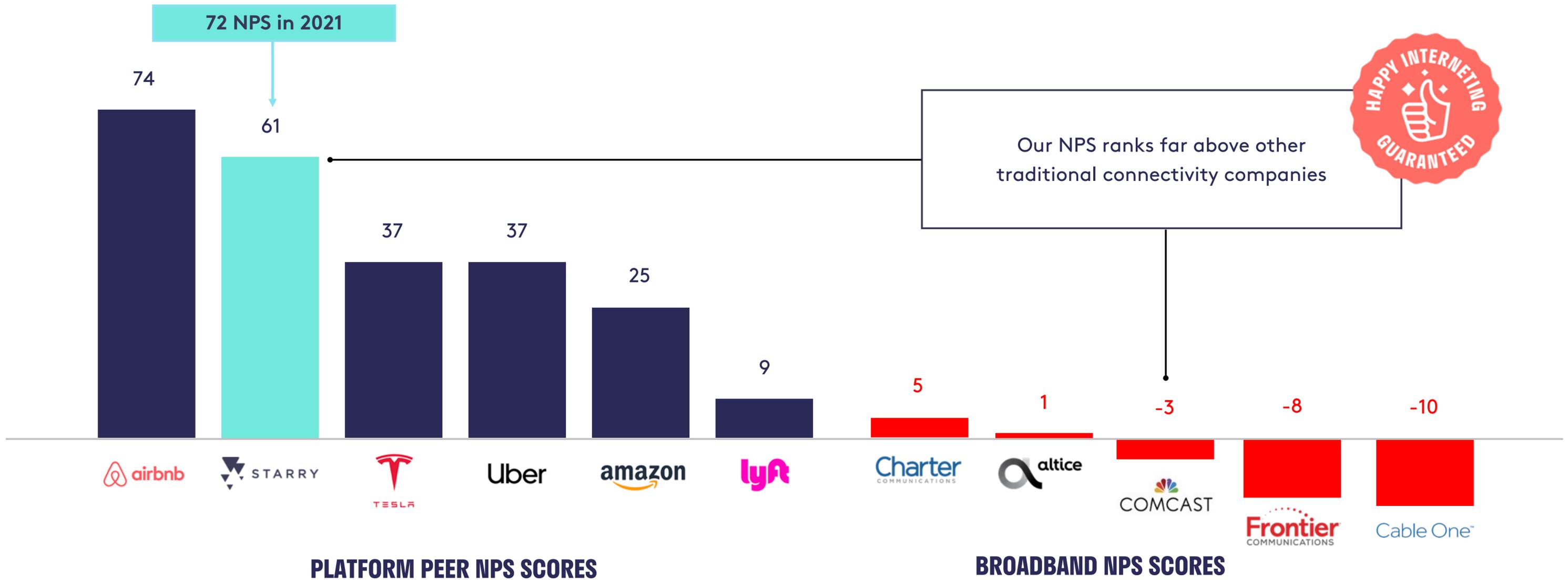


Source: Company Projections



# SUBSCRIBERS LOVE THE STARRY EXPERIENCE

Our service is engineered to delight customers and it shows. We achieve industry leading NPS with a product that is used all day, every day.



# STARRY TODAY: RAPIDLY GROWING BROADBAND SERVICE PROVIDER AND WIRELESS TECH DEVELOPER

**SPECTRUM SECURED<sup>1</sup>, GIGABIT NETWORK DEPLOYED, SCALING ACROSS SIX MARKETS**

**4.7 MILLION**

Households Covered by Existing Network in 6 Markets<sup>2</sup>

**48,000**

Subscribers in 30 Months of Operation and Targeting Only a Subset of Coverage<sup>3</sup>

**24%**

Average Penetration in Deployed Buildings One Year or Greater

**187%**

YoY Revenue Growth (2019-2020)

**\$10**

Average Cost of Passing Home with Gigabit Signal (2019-2021)

**\$268m**

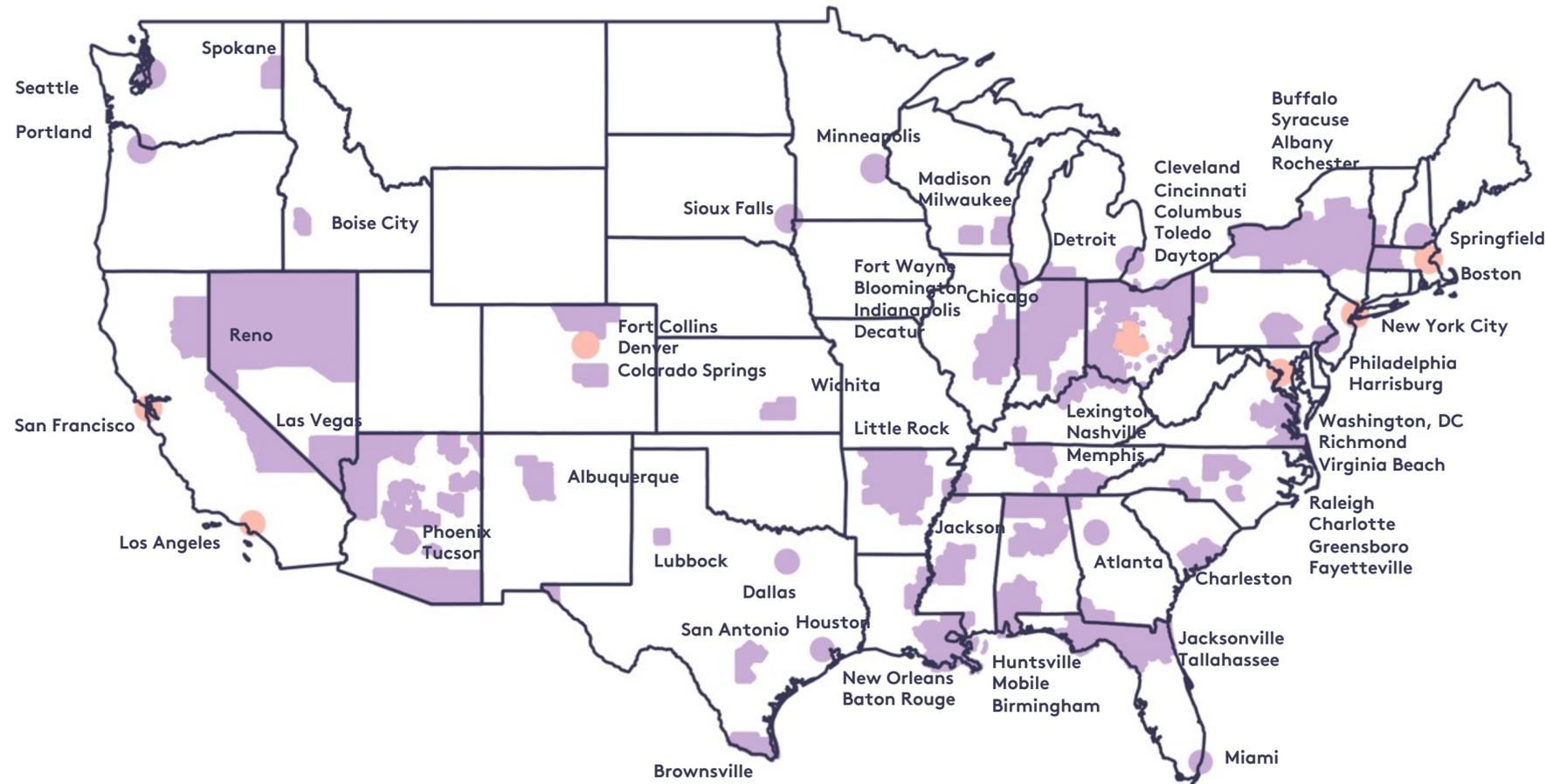
Federal Subsidy Won to Deploy Starry's Network<sup>4</sup>



Sources: Company Analysis; 1. Starry holds Upper Microwave Flexible Use licenses in the 24 GHz band and a market test authority for the 37-37.6 GHz band; 2. data as of Q2 2021; 3. data as of Q2 2021, while customer acquisition focused on large apartments through the period—we now target every building under coverage; 4. final award subject to final FCC approval of Starry's pending Auction 904 long-form application

# OUR LICENSED SPECTRUM COVERS 40 MILLION HOMES IN 37 STATES

Current millimeter wave licensed footprint is the basis for our planned growth



## COMPARATIVE NETWORK SIZE BY HOUSEHOLDS PASSED

**STARRY** 2026E 25M

**STARRY** Today 4.7M

**COMCAST** 60 Million

**Charter** COMMUNICATIONS 53 Million

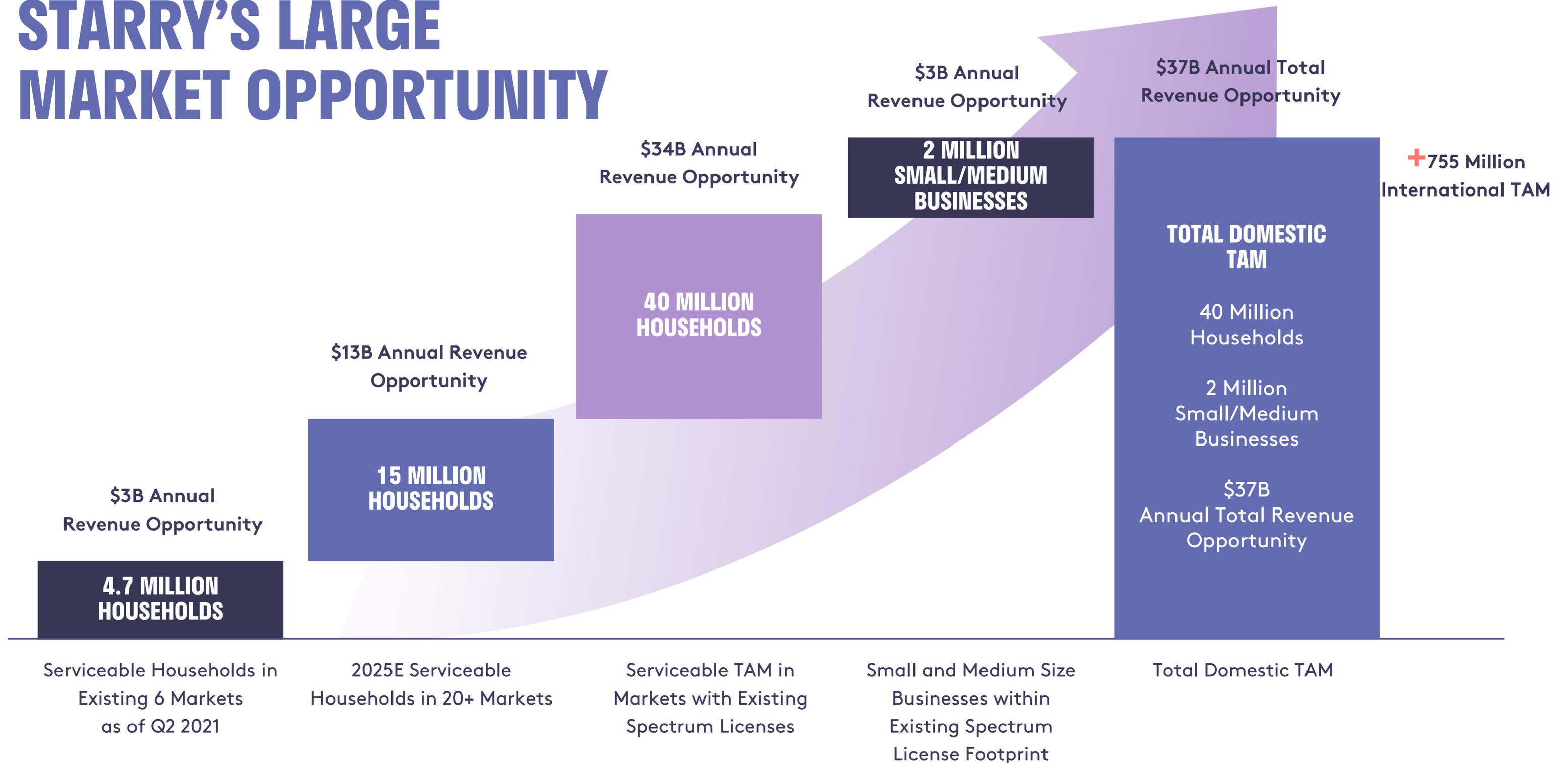
**fios** by verizon 16 Million

**U-verse** 16 Million

**altice** 5 Million

**CABLE ONE** 2 Million

# STARRY'S LARGE MARKET OPPORTUNITY



# TEAM BUILT FOR EXECUTION



**CHET KANOJIA**  
CEO AND CO-FOUNDER

- Founder and former CEO of Aereo, Inc., the groundbreaking online TV platform that kicked off the OTT revolution
- Founder and former CEO of Navic Networks, early leader in advanced cable television advertising acquired by Microsoft (Nasdaq: MSFT) in 2008
- Holds 31+ patents in fields from robotics to data communications



**JOE LIPOWSKI**  
CTO AND CO-FOUNDER

- Former CTO of Aereo, Inc
- Former SVP of Engineering at LoJack Corp., acquired by CalAmp (Nasdaq: CAMP)
- Former VP of Research, Base Station Subsystems at Andrew Corp., acquired by CommScope (Nasdaq: COMM)
- Founder and CTO of Celiant Corp., acquired by Andrew Corp.



**KOMAL MISRA**  
CFO

- Former Global Head of Corp. Finance at Amelia (formerly IPsoft), an AI company
- Former VP of Corporate Development and VP of Finance at Cognizant (Nasdaq: CTSI)
- Former tech investor & US Tech Sector Head, Alliance Bernstein
- Former Systems Engineer, AT&T Bell Labs



**ALEX MOULLÉ-BERTEAUX**  
COO AND CO-FOUNDER

- Former CCO of Aereo, Inc.
- Former Global Head of Marketing and Public Relations at Rockstar (Nasdaq: TTWO)
- Former member of the management team at Media Arts Lab/Chiat Day (Omnicom, NYSE: OMC), Apple's marketing agency



**VIRGINIA LAM ABRAMS**  
SVP GOVERNMENT AFFAIRS & STRATEGIC ADVANCEMENT AND CO-FOUNDER

- Former SVP Government Affairs at Aereo
- Former spokesperson for NYC Mayor Michael R. Bloomberg
- Former SVP, Public Affairs at Rubenstein



**BILL LUNDREGAN**  
SVP & GENERAL COUNSEL

- Former SVP, General Counsel & Secretary of Esselte Group Holdings
- Former corporate practice at Skadden Arps



**BRIAN REGAN**  
SVP STRATEGY AND CHIEF OF STAFF

- Former Associate Bureau Chief and former Chief of Staff, Wireless Telecommunications Bureau, FCC
- Former Director of Government Affairs, Wireless Infrastructure Association

650+ employees operating bi-coastal in six markets with headquarters in Boston

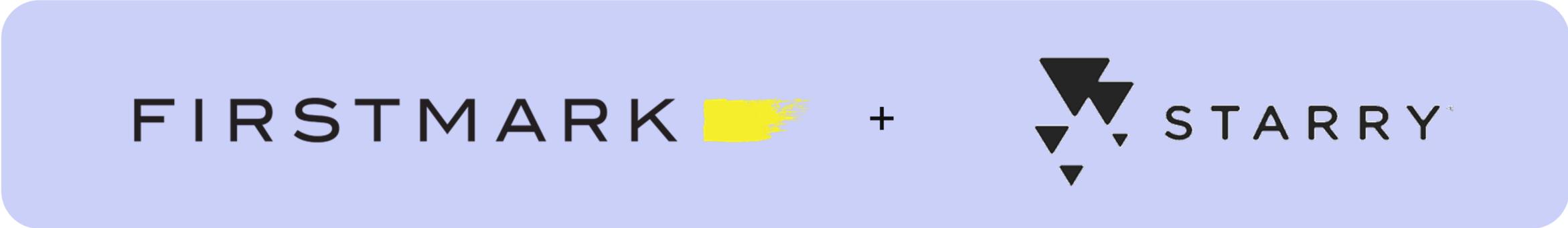
# FIRSTMARK CAPITAL HAS A HISTORY OF IDENTIFYING LONG-TERM DISRUPTIVE COMPANIES

Several of FirstMark capital's private investments have already evolved into transformative public companies...

 <b>shopify</b>	<b>\$180bn</b> Market Cap
 <b>airbnb</b>	<b>\$98bn</b> Market Cap
 <b>Pinterest</b>	<b>\$34bn</b> Market Cap
 <b>DRAFT KINGS</b>	<b>\$24bn</b> Market Cap
 <b>upwork</b>	<b>\$6bn</b> Market Cap

...While others comprise a portfolio of unicorns<sup>1</sup> with the potential to become the next generation of publicly-traded technology disruptors

				
 Pending acq. By Adobe		 Cockroach Labs		
				<b>20+</b> Unicorns <sup>1</sup> across the FirstMark Capital portfolio



### WHAT ATTRACTED FIRSTMARK TO STARRY?

- ✓ Extraordinary leadership team
- ✓ Enormous broadband market ripe for disruption
- ✓ Deep IP and protective moat for sustaining advantage
- ✓ Massive global TAM
- ✓ With platform delivered, ready for rapid operational scale at strong unit economics

### LONG-TERM PARTNERSHIP

- ✓ Innovative transaction structure aligning sponsor incentives with Starry and public shareholders
- ✓ Substantial sponsor economics earned only with strong stock performance
- ✓ 100% primary proceeds to drive growth
- ✓ FMAC Board representation demonstrates commitment to long-term orientation
- ✓ Early investor and long-term relationship provides deep visibility and insight into operational execution

**STARRY'S UNIQUE  
TECHNOLOGY ADVANTAGE**

# STARRY'S OWN PURPOSE-BUILT NETWORK TECHNOLOGY

High-capacity technology with disruptive cost structure that is quick and easy to deploy with end-to-end visibility



## STARRY TITAN

Base stations that transmit Starry's last-mile licensed fixed wireless signal to customer locations, with 35+ Gbps per site



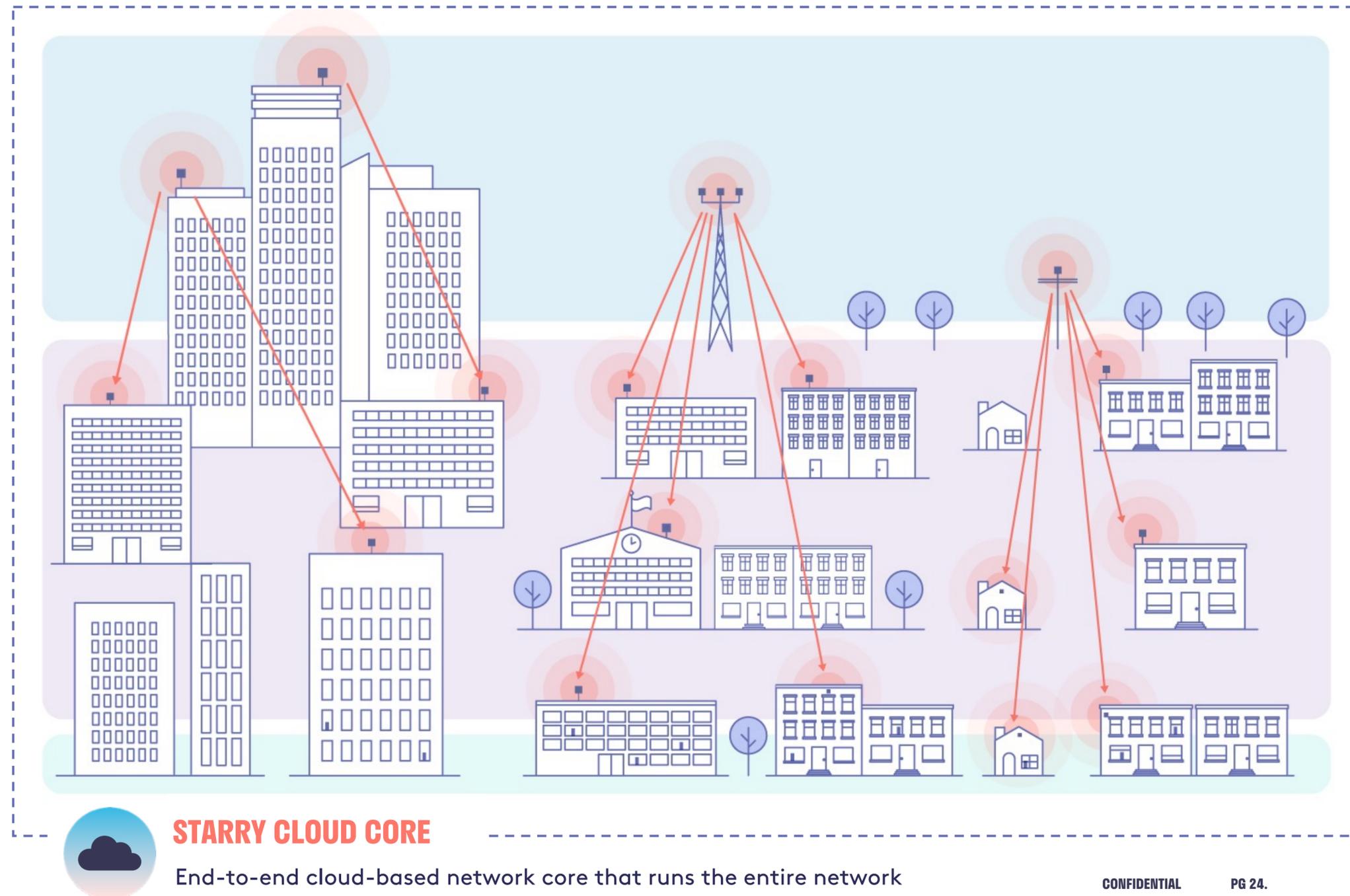
## STARRY TRIDENT AND COMET

Customer terminals for all building types, from large apartments to single family homes – we install one per building and use the existing wiring inside the building



## STARRY WI-FI

Every customer receives a Wi-Fi router with our management software, giving us full visibility into the network



## STARRY CLOUD CORE

End-to-end cloud-based network core that runs the entire network

# OUR WIRELESS ARCHITECTURE IS DESIGNED EXCLUSIVELY FOR FIXED BROADBAND SERVICE

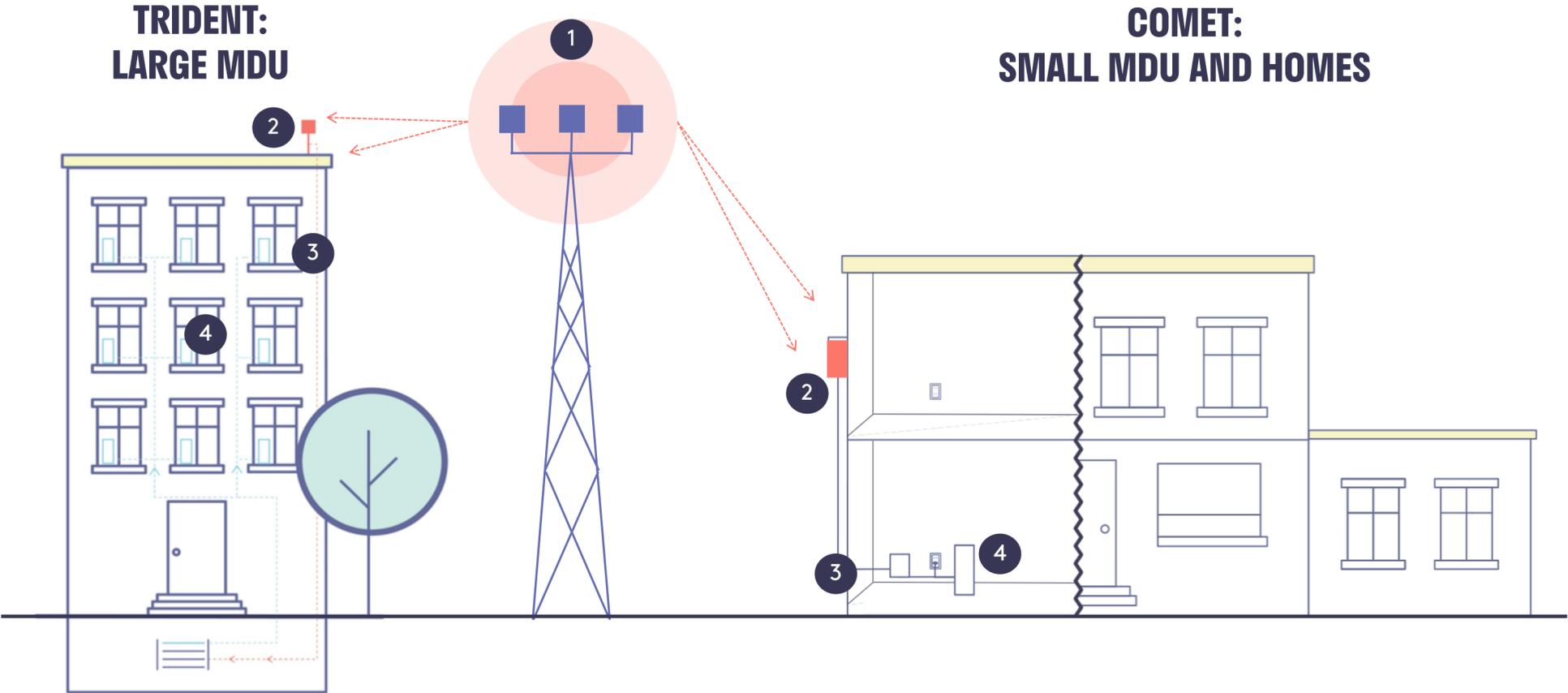
We dynamically deploy the network using available vertical infrastructure, optimizing for elevation and range

- We deploy our base station sites on vertical infrastructure that provides us with sufficient elevation above the environmental clutter, including on building rooftops, cellular towers, and even utility poles
- Elevation differentiation between the base station and customer premises increases the line-of-sight for the signal, and maximizes the homes served from each site
- Combined with high transmit power and highly directional antennas this allows us to serve customers at over one mile from each base station



# GIGABIT FIXED WIRELESS OVER THE LAST-MILE TO ALL BUILDING TYPES

- 1 Gigabit signal is transmitted from Starry Titan base station to all serviceable premises
- 2 Signal is received by one Starry Trident on large MDUs and Starry Comet on medium/small MDUs and SFUs
- 3 We bring the service into the building or home using existing wiring—we can use any existing wiring that is in place. In large MDUs we plug into the in-building distribution frame (shown in the basement)
- 4 We install a combined modem and Wi-Fi router in each unit or home and activate the service



Simple deployment drives speed; we average ~10,500 units deployed per month

# OUR NETWORK IS ANCHORED ON HIGH-CAPACITY, UPGRADEABLE BASE STATION TECHNOLOGY

## MORE THAN 3.5X THE CAPACITY OF COAX WITH EXISTING TECH AND A CONTINUAL UPGRADE PATH

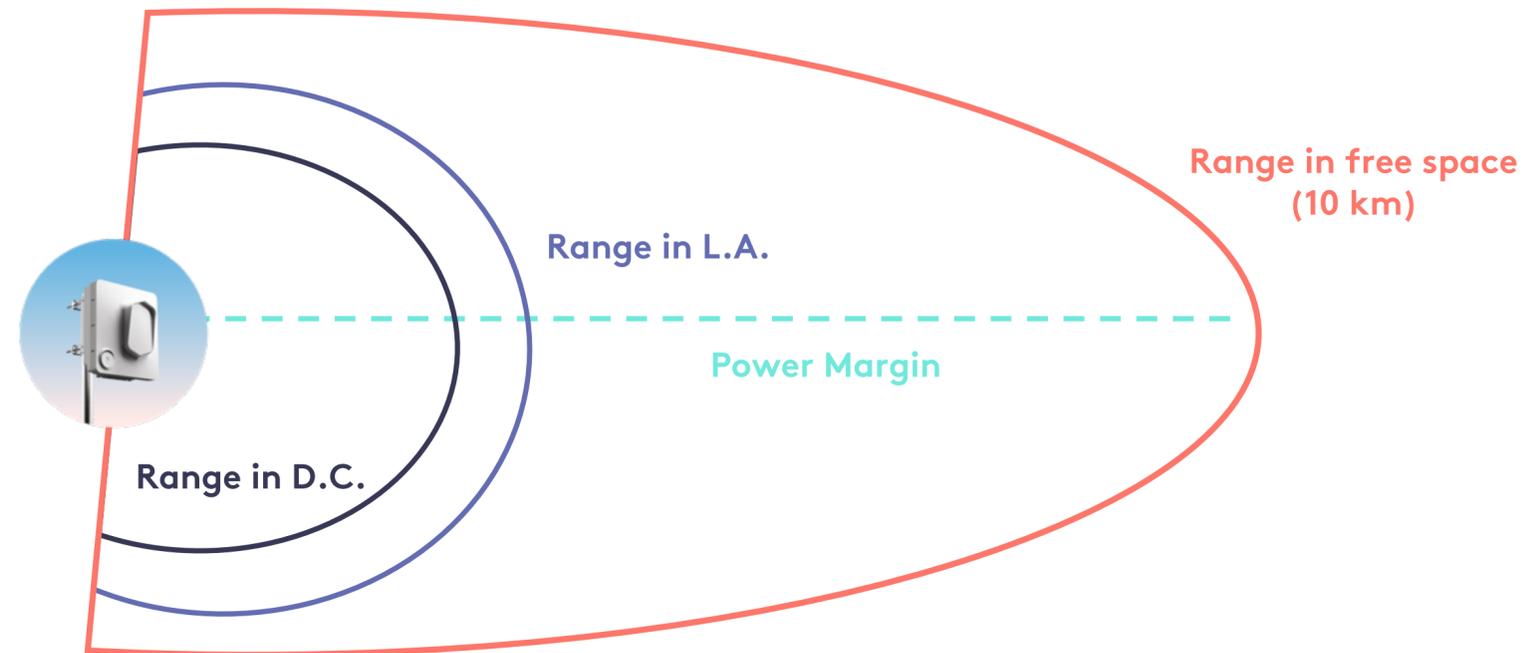
CHARACTERISTIC	BANDWIDTH	SIMULTANEOUS STREAMS	EFFECTIVE BANDWIDTH	PEAK AGGREGATE PHY	OVERSUB RATIO AT GIG SPEED <sup>1</sup>
Starry Gen2 (current)	160 MHz TDD	6x	960 MHz	5.2 Gbps	17.6
DOCSIS 3.0	192/48 MHz	1x	192 MHz	1.4/0.25 Gbps	45.7
Starry Gen3	160 MHz TDD	8x	1,280 MHz	9.6 Gbps	9.5
DOCSIS 3.1	192/48 MHz	1x	192 MHz	2.1/0.5 Gbps	30.5
Starry Gen4	200 MHz TDD	14x	2,800 MHz	22.4 Gbps	4.7
DOCSIS 4.0	400 MHz TDD	1x	400 MHz	4.1 Gbps	15.6

- We ride the cost and capacity curves driven by the global Wi-Fi ecosystem to multiply capacity on a regular upgrade path
- Using Multi-user MIMO we can multiply our bandwidth and direct multiple high-speed beams using the same bandwidth simultaneously
- This allows us to build a network with very high downlink and uplink capacity today with low oversubscription rates (lower is better)—meaning the customer has a better experience than with other technologies—that also scales over time with consumer demand

# OUR NETWORK IS WEATHER RESILIENT BY DESIGN

## WE DESIGN THE NETWORK FOR 99.99% UPTIME

- We achieve high reliability by designing the network to operate at 1500% of the minimum power we target for gigabit service
- In “free space” the signal can travel 10 kilometers, and we design the network so that our target coverage area is only 25% of the maximum distance—the rest is the power margin



## CASE STUDY: PERFORMANCE THROUGH WINTER STORM GAIL

- Winter Storm Gail dropped more than a foot of snow in Boston on December 17, 2020, breaking the record for the largest daily snowfall
- Our network performed through record snowfall and constant network usage from most customers staying home

# WE LEARNED FROM BROADBAND OVERBUILDER & FIXED WIRELESS ATTEMPTS OF THE PAST

## AVOIDING OTHER'S PRIOR MISTAKES

-  **BUILDING EXPENSIVE NETWORKS THAT CANNOT SCALE**  
Point-to-point wireless networks have expensive unit economics and capacity constraints, and new fiber networks take years to deploy in each market with unattainable subscriber penetration targets
-  **DEPENDENCY ON THIRD PARTY R&D CYCLES**  
The wireless vendor ecosystem is constrained and has slow upgrade cycles; providers are reliant on third parties to deliver necessary performance and cost improvements
-  **USING THE WRONG (UNLICENSED) SPECTRUM**  
Low band spectrum does not have the capacity to compete with fiber; unlicensed spectrum is unprotected and low power, leading to uncertain access and shorter links at high frequencies
-  **BUILDING BESPOKE WIRELESS STANDARDS**  
Equipment scale requires a global market; without it price points are uneconomical, and the technology will not be upgradeable (e.g., WiMAX)

## BY BUILDING A UNIQUE SOLUTION SET

-  **LEVERAGE EXISTING INFRASTRUCTURE ASSETS**  
We build our network assets on existing mobile towers and rooftops, which allows rapid expansion with ready backhaul access
-  **ADD OUR OWN PROPRIETARY TECHNOLOGY**  
We spent years developing our own technology, including integrated chips for frequency conversion, phased arrays and smart antennas, and a cloud-based network management platform, all without vendor margins
-  **USE LICENSED MILLIMETER WAVE SPECTRUM**  
We operate in point-to-multipoint licensed millimeter wave spectrum, which enables higher power and protected rights of use across a wide area of operation, plus deployments across a city in under 12 months
-  **LEVERAGE A GLOBAL TECHNOLOGY STANDARD**  
We built our technology on top of the Wi-Fi standard (802.11), an ecosystem with billions in investment from major vendors and a huge enterprise user base, short technology upgrade cycles, and global scale

# WE SOLVE FOR CAPACITY, COST, AND QUALITY

	STARRY	INCUMBENT		OVERBUILDER	EMERGING	
		DSL	CABLE	FIBER	LEO SATELLITES	MOBILE 5G
		 	 	 	 	 
<b>COVERAGE</b>	Wide-Area	Regional Monopolies	Regional Monopolies	Regional	Nationwide, Rural	Wide-Area
<b>CAPACITY/ SUBSCRIBER</b>	High	Very Low	High	High	Low	Low
<b>SYMMETRICAL SPEEDS</b>	✓	-	-	✓	-	-
<b>LATENCY</b>	Low	Medium	Low	Low	Medium	Low
<b>AVERAGE NPS<sup>1</sup></b>	61	-6.5	1	25	-	21
<b>NETWORK COST</b>	\$	\$\$\$\$	\$\$\$	\$\$\$\$	\$\$\$\$	\$\$\$\$
<b>SUBSCRIBER FEE</b>	\$\$	\$\$\$	\$\$\$	\$\$\$	\$\$\$\$	\$\$\$

# FIXED-ONLY NETWORKS ARE REQUIRED FOR FIXED SUBSCRIBERS

CHARACTERISTIC	STARRY'S FIXED NETWORK	MOBILE NETWORK
Network Elevation	High	Low
Customer Location	Fixed	Mobile
Spectrum Bands	High Band	Low, Mid, High Bands
Uplink Spectrum	High Band	Low, Mid Bands
Return Power	High	Low
Spectral Efficiency	High	Low
Cost of Coverage	Low	High

- ✓ **HIGH BAND = HIGH CAPACITY**
- ✓ **HIGH ELEVATION = SUPERIOR PROPAGATION**
- ✓ **HIGH POWER = MORE COVERAGE AND SYMMETRY**

## MOBILE PROVIDERS ARE HEAVILY INCENTED TO PRIORITIZE MOBILE SERVICE

Fixed users consume 40x more data than mobile users

And mobile providers earn up to 40x more revenue per gigabit from mobile subscriptions

# **STARRY'S GO-TO-MARKET AND CUSTOMER FOCUS**

# EFFECTIVE GO-TO-MARKET STRATEGY

## LARGE AND MEDIUM MULTI-DWELLING

**YOUR RESIDENTS WANT STARRY. SO DOES YOUR BOTTOM LINE.**

We understand how the real estate market works, and we know driving revenue and maintaining healthy valuation aren't easy. That's why we want to help you boost results.

Our internet experience provides more than a utility for owners and operators. It's a solution to your problems.

Get in touch to bring your building a new internet option you and your residents will rave about.

First Name*	Last Name*
<input type="text" value="Johnny"/>	<input type="text" value="Appleseed"/>
Email Address*	Phone*
<input type="text" value="johnny@appleseed.com"/>	<input type="text" value="123-456-7890"/>
Role*	Location *
<input type="text" value="--"/>	<input type="text" value="--"/>

Contact Us

- We leverage national and local enterprise sales teams to unlock opportunities in the large and medium MDUs in a market through national portfolio deals and local commercial partnerships
- After the building is sold, we drive subscriber acquisition efficiency by directly targeting the residents in the building through events, flyers, building email, and direct mail

## SMALL MULTI-DWELLING AND SINGLE FAMILY

**OUTRAGEOUSLY FAST INTERNET, NO STRINGS ATTACHED.**

No long-term contracts. No hidden fees. Pause or cancel anytime.

Check availability at your address

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.



- Columbus, Ohio and all new markets (50+ cities) will be built at once before launch; most of the capex will still be success-based
- Combined with the Comet transceiver for small MDUs and SFUs, which allowing us to serve any building, we can achieve significant acquisition efficiency through all channels
- We will drive brand awareness through launch events, highly efficient digital marketing based on the on the actual homes we can serve, mailers, traditional media, and other efficient tools

# WE AIM TO WIN ON VALUE & EXPERIENCE AGAINST COMPETITION

We drive our customer-first approach through the entire service offering

	STARRY	DSL	COAX	FIBER	OVERBUILDER	SATELLITE
SPEED (DOWN/UP MBPS)	200/200	Up to 100/10	200/10	300/300	200/10	100/3
BASE FEE / MONTH	\$50	\$65+ Taxes, rental fees, hidden fees extra	\$79+ Taxes, rental fees, hidden fees extra	\$70+ Taxes, rental fees, hidden fees extra	\$65+ Taxes, rental fees, hidden fees extra	\$263
INSTALL FEES	\$0	Up to \$125	\$60	\$99	N/A for new subs	May apply

Fast Speeds + Low Cost + Great Experience = **Happy Interneting®**



Source: Competitive provider non-promotional pricing including router rental and no discount for auto-pay; Starry speeds based on a standard plan and may vary

# TECH-ENABLED SUPERIOR CUSTOMER SERVICE

- We custom-built systems to run the network—operations support systems and business support systems in telecom terms—that are natively cloud-based and highly-scalable
- The software extends all the way into the Wi-Fi router that we provide to each customer, giving us telemetry that can tell us exactly what's happening on each customer's connection
- This allows us to monitor every element of our network and to rapidly respond to customer care contacts

**We can do much better than “have you tried unplugging it?”**

# OUR BROAD CUSTOMER BASE: PEOPLE WHO VALUE QUALITY, FAIRNESS, AND TRANSPARENCY

- **Demographically broad** – bad internet is a shared experience, and great internet is a universal need
- **Cord cutters & new media users** – our customers are streamers, gamers, remote workers, and everyone who wants freedom to consume content without expensive bundles
- **Cable haters and incumbent distrusters** – there is a reason incumbent NPSs are so low; our customers expect more from their provider
- **Terabyte consuming power users** – we are uncapped, always
- **Pro-privacy and security conscious** – we have industry-leading privacy protections and support an open internet
- **Fairness in pricing even if they can afford it** – people want value, not to be nicked and dimed by huge incumbent providers
- **Value transparency in the companies they deal with** – people should trust the company that carries their internet traffic
- **Believe in the power of internet to drive social growth** – Starry subscribers help fund Starry's growth, including in under connected communities



**60% OF OUR SUBSCRIBERS SWITCH FROM ANOTHER PROVIDER; 37% ARE MOVE-INS**

# NOT JUST CUSTOMERS, PASSIONATE FANS



**“YOU GUYS PROVIDE ONE OF THE BEST CUSTOMER SERVICE TEAMS AVAILABLE. THERE ARE NO LONG WAITS AND EVERYONE KNOWS WHAT THEY’RE DOING.”**

“Your company stepped up right away when it came to the virus I am forever grateful...”

“Extremely satisfied! I just streamed a show out of my apartment with 8 guest callers and a couple of zoom calls and it ran flawlessly. Especially now that my girlfriend and I are working from home, upload bandwidth and speed are extremely important to our work. Thank you so much!”

“Starry absolutely blew me away! Easy to navigate website, same day appointment, exceptional service by Louis. Thank you for making something that is super annoying so painless and easy! I should have switched last year!”

“The service was great. Always exemplary and expeditious service with you guys! #PROUDCUSTOMER :)”

**FASTCOMPANY**

“Starry’s ultimate goal is to give people choice in their internet service.”

**FORTUNE**

“Ditch your Internet provider and replace it with a faster cheaper connection...”

**c|net**

“It’s high-speed wireless internet, but it’s not 5G. Believe it or not, that’s a good thing.”

**TC TechCrunch**

“It’s fair to say that no other provider offers this kind of speed up and down for that price.”

# WE BELIEVE DIGITAL EQUITY IS IMPERATIVE

- ✓ No credit checks
- ✓ No need to qualify for or participate in other assistance programs
- ✓ No extra equipment fees
- ✓ No data caps
- ✓ No long-term contracts
- ✓ No long application process or long wait time

- Digital redlining has created an unequal system of broadband haves and have-nots, most deeply affecting public and affordable housing communities
- We created Starry Connect in response, to offer a low-barrier, high-value alternative for families who need it most
- Our unique approach ties eligibility to the premise, not the individual, eliminating the need for credit checks or “proving” poverty in order to qualify

## STARRY CONNECT

**\$15** 30 Mbps Down  
30 Mbps Up

# WE ARE LEVERAGING PARTNERS AND PROGRAMS TO IMPROVE CONNECTIVITY IN ALL COMMUNITIES



## GOVERNMENTS

Subsidize deployments plus partner to target deployments within their communities



- \$268 million in government subsidies to deploy our network across 9 states to serve unserved homes and businesses<sup>1</sup>
- Participating provider in the FCC's Emergency Broadband Benefit Program, which provides an up to \$50 subsidy to qualifying customers
- Housing and Urban Development ConnectHomeUSA stakeholder
- Developing additional state and local partnerships



## DEI ORGANIZATIONS

Help leverage Starry's network to connect unconnected and under connected communities



- Partnership with Microsoft to accelerate deployment of Starry Connect service in public housing
- Enabling low-cost device access with PCs for People



## AFFORDABLE HOUSING

Work with affordable housing owners and managers to bring service to their residents



- Partnerships with 30+ different affordable housing owners, including nonprofits and public entities, to bridge the digital gap for low-income families in more than 40,000 apartment units

# CONNECTIVITY THAT CHANGES LIVES

“Seeing a starry truck in my building was what made my day and gave me faith about buying that house I want so bad. Paying \$167 [for] internet/cable with Comcast and between rent and utilities every month, I had nothing left to budget for financial goals. Starry has gave me the chance to have an extra \$150 in my pocket each month. Now I can see that Starry gives low-income clients that financial stability and hope that most of us needed.”

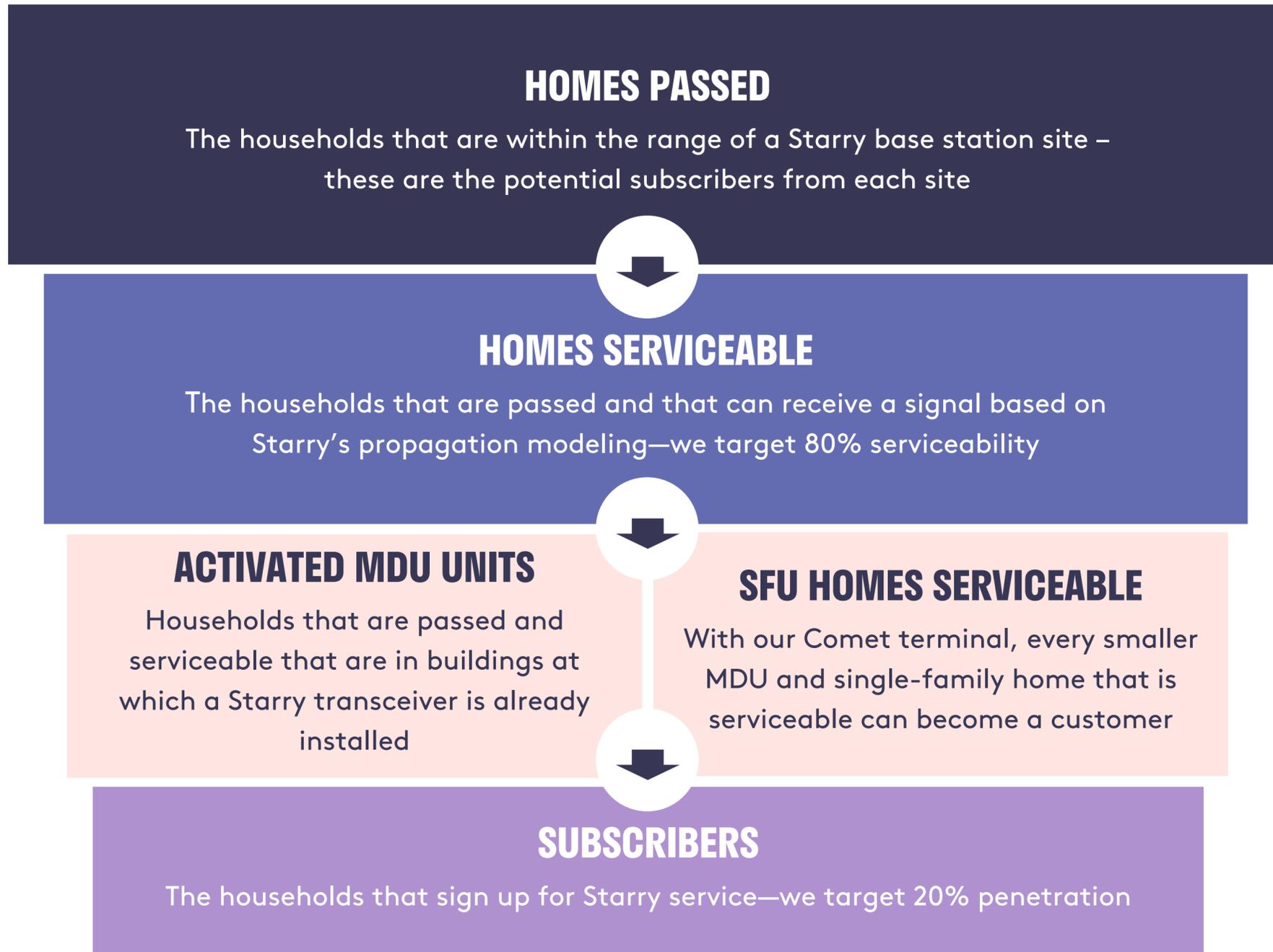
“Hi Starry, Thank you so much for providing great internet service during this difficult time. Thanks to you, I've been able to 3D print ear savers for nurses at local hospitals and other people in my community. Makes a big difference if you have to wear a mask all day. Without Starry, I wouldn't be able to help out this way. Attached is a photo of the ear savers I have been making and a photo of some nurses at Mass General wearing them. Thank you for keeping my internet alive!”

“I work at a Children's hospital in Washington DC. NBC recently did a story on virtual art therapy sessions I provide for kids with cancer - wouldn't be possible without my Starry Internet!”

“My name is [] and during this time I've lost my uncle to the Covid-19 virus. To cope, I spend a lot of time online connecting with friends and family and bringing comfort to my grandmother who was really affected by the death of my uncle. My family lives in west Africa, another continent, but Starry helps me to stay connected to them via FaceTime and social media and I'm extremely grateful for that! I used to spend a lot of money on other internet companies, but at some point, it became impossible for me to pay because I'm a student. After cutting my service I spent more than two years without internet and then I discovered Starry!”

# **STARRY'S NETWORK, SUBSCRIBERS, AND GROWTH**

# NETWORK FUNNEL TO SUBSCRIBER ACQUISITION



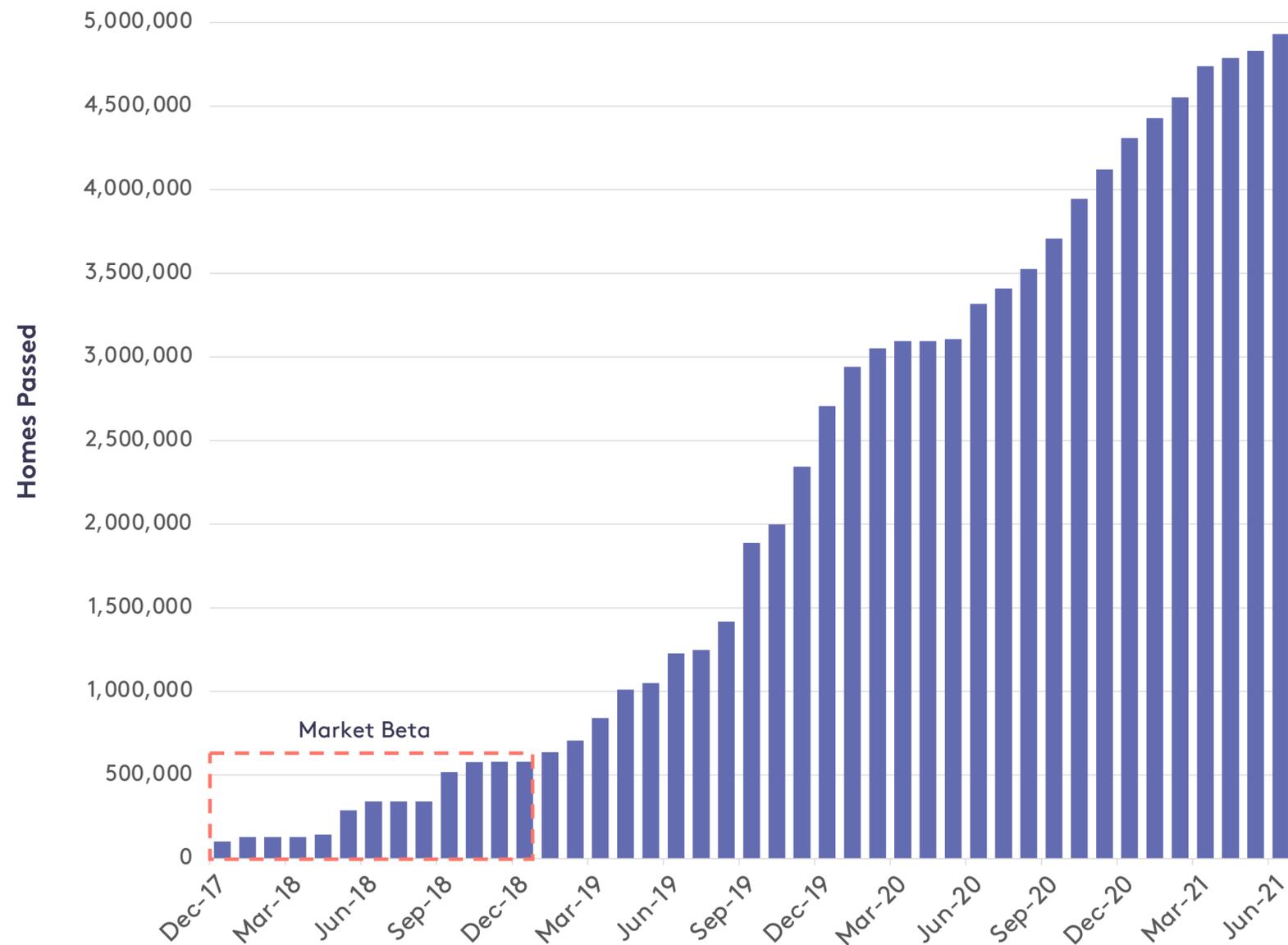
## SIGNIFICANT PROJECTED GROWTH IN NETWORK AND SUBS THROUGH 2025

	2022E	2025E
Passed	12M	21M
Serviceable	6M	15M
Subscribers	115K	906K

# OUR LARGE EXISTING NETWORK FOOTPRINT

## EXISTING NETWORK HOMES PASSED

Coverage built incrementally as we tested tech and managed capex; new markets are planned to be fully built before launch



## SIX LIVE SUBSCRIBER MARKETS THROUGH 2021

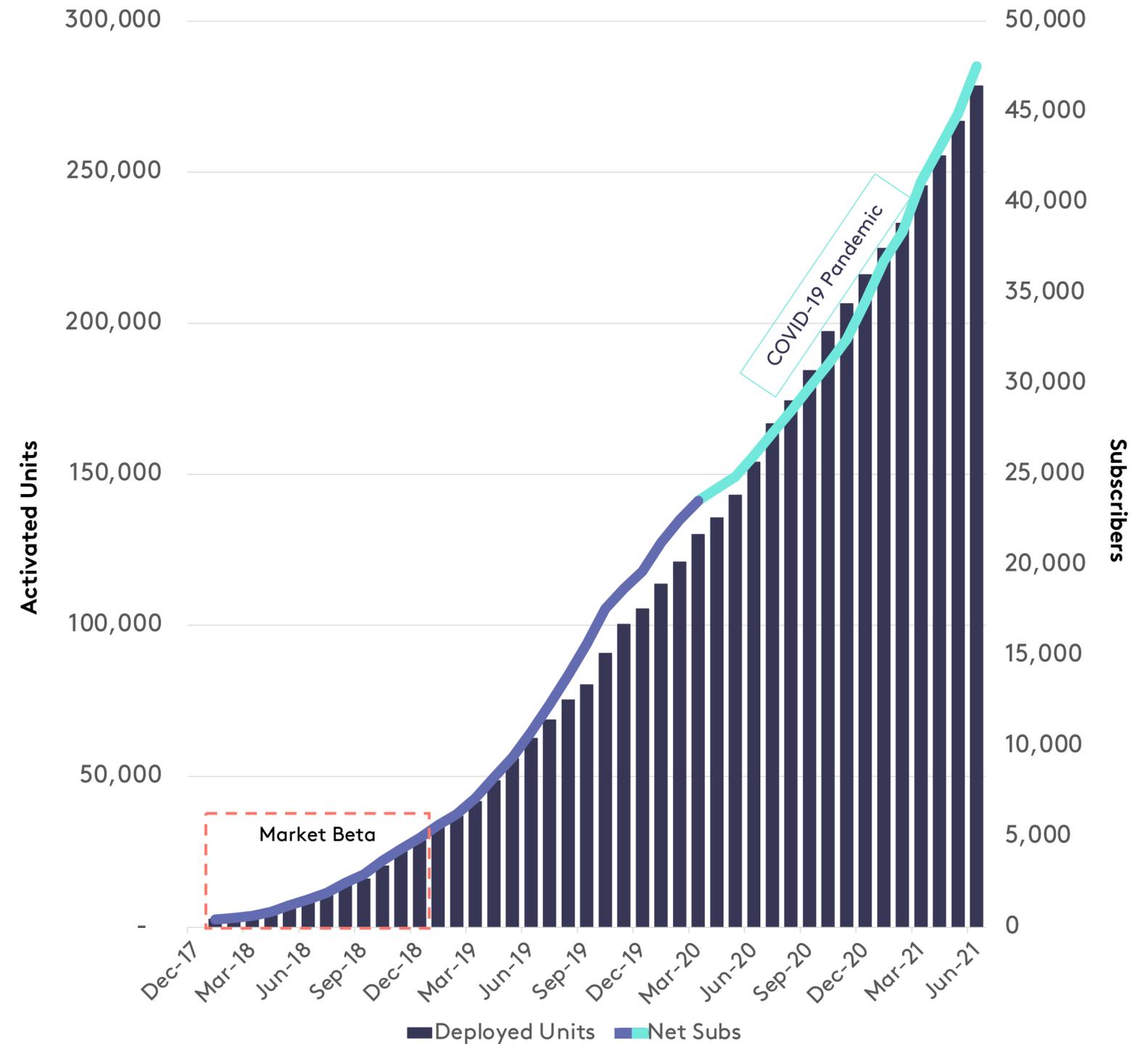
MARKET	COMMERCIAL ROLLOUT	CHARACTERISTICS
Boston	2018	Boston served as a test and validation market through 2018
Los Angeles	2019	
Denver	2019	
D.C.	2019	Markets were originally all built incrementally on a site-by-site basis
New York	2019	
Columbus	2021	First partner market with network built fully at subscriber launch

# SIGNIFICANT PENETRATION OF ACTIVATED UNITS

We build subscriber demand in advance of service launching in new buildings to accelerate penetration, then continually improve penetration over time

- 14% penetration 30 days from launching
- 18% penetration 180 days from launching
- 24% penetration 1+ years from launching
- 28% penetration 2+ years from launching

**AND WE DOUBLED OUR SUBSCRIBERS THROUGH THE COVID-19 PANDEMIC**

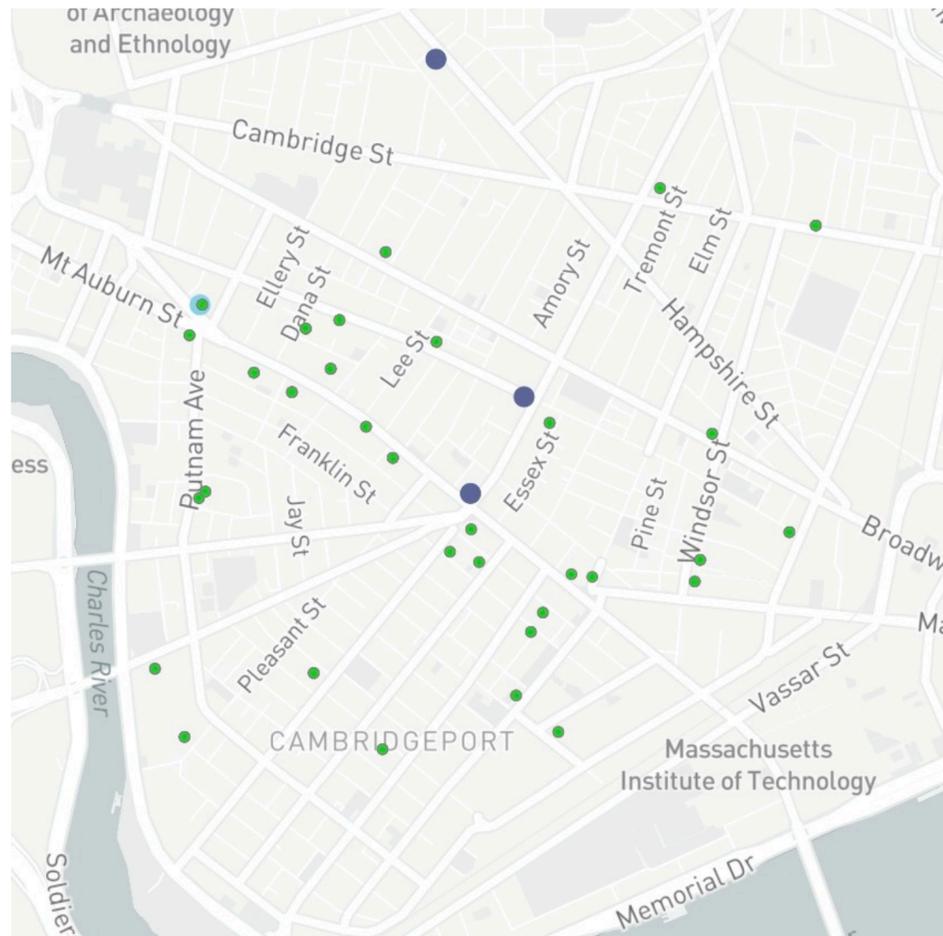


# COMET BRINGS GIGABIT SERVICE TO EVERY HOME

Comet launch dramatically expands gigabit service to all households in our footprint

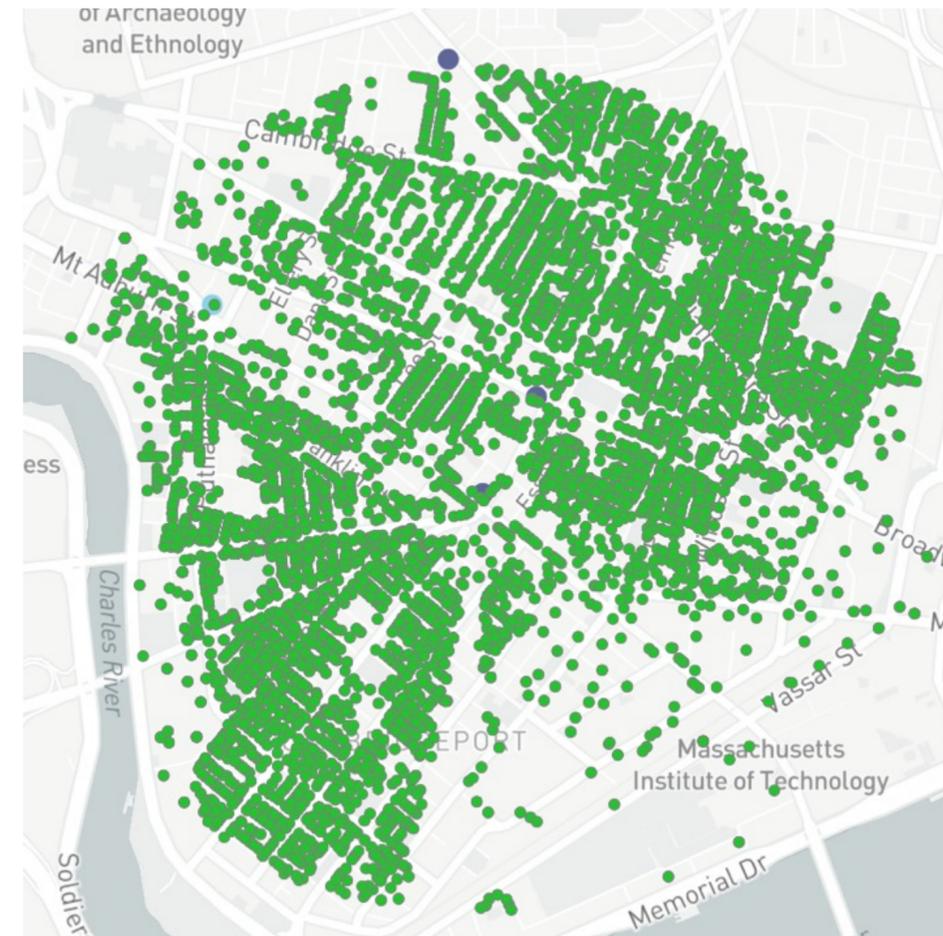
## EXAMPLE: SITE PRE-COMET

Only large apartment buildings targeted;  
3,989 units with effective serviceability of 18%



## EXAMPLE: SITE POST-COMET

All serviceable households targeted;  
17,547 units with effective serviceability of 79%



## GIGABIT EVERYWHERE

Comet is our small, low-cost terminal installed on smaller buildings, including single family homes, to receive gigabit Starry service

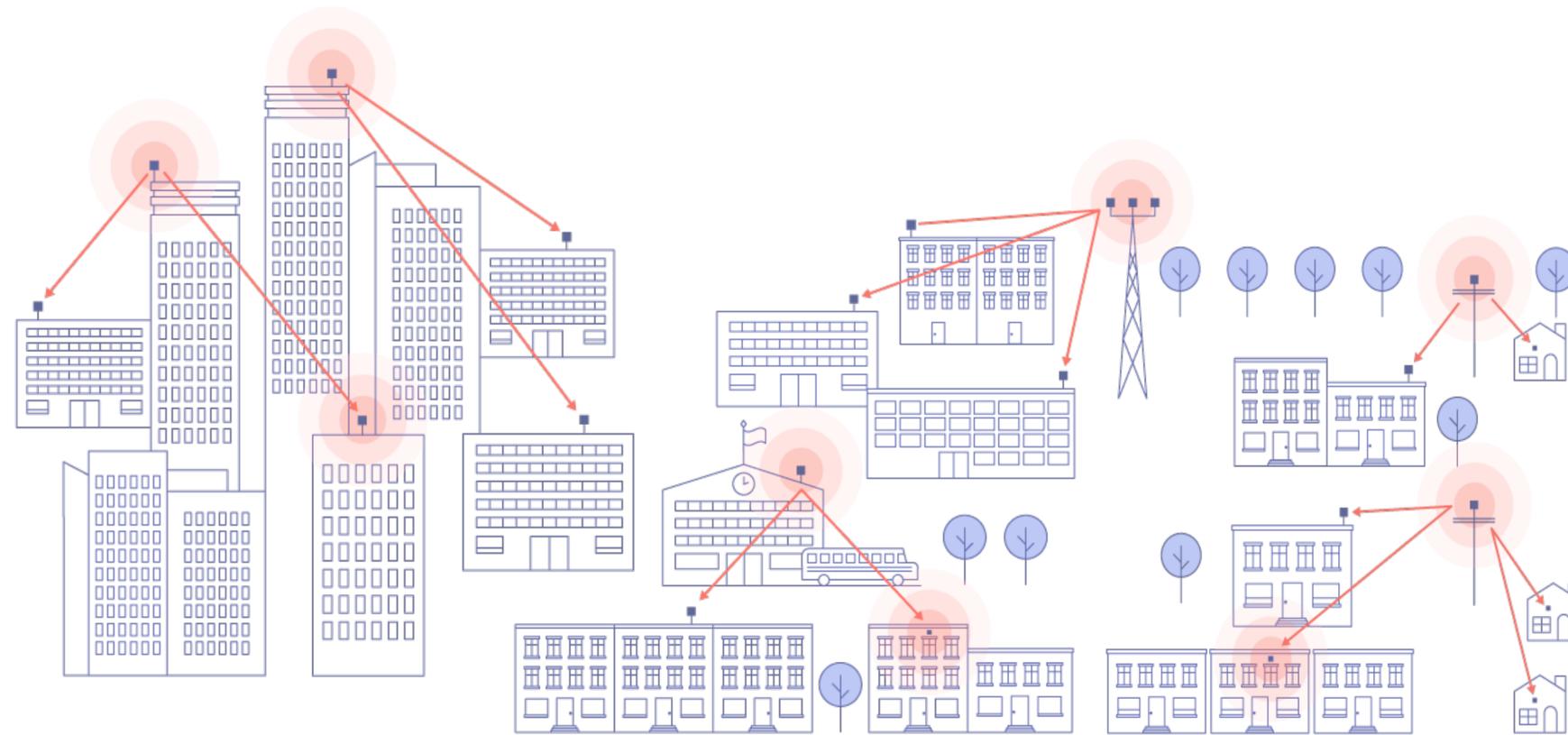
Prior to the launch of Comet, we limited customer acquisition to large apartment buildings (generally 60+ units)

With Comet, shown below, every building of any size that can receive a signal from a base station can be targeted direct to consumer



# WE BUILD GIGABIT NETWORKS WITH INTERNET-LIKE ECONOMICS WITH OUR OWN WIRELESS TECHNOLOGY

Starry blankets communities in gigabit broadband without digging up the streets, using our own fixed wireless tech to maximize coverage and minimize capex



## MID-SIZE MARKET ECONOMICS CASE STUDY

**600-650K**

Residential TAM

**30-40K**

Total Subs @ 3 Year

**\$10-15 MILLION**

Total Network Coverage Capex

**\$15-20**

Capex per Home Passed

**18-24 MONTHS**

Time to EBITDA Breakeven

**50-55%**

EBITDA Margin @ 3 Years

# STARRY'S UNIT ECONOMICS ARE HIGHLY DISRUPTIVE RELATIVE TO FIBER

	PER HOME / PER SUBSCRIBER	~500K HOUSEHOLD MARKET
<b>NETWORK COVERAGE</b>	<b>\$10 – \$30</b> Per Home Passed	<b>\$5 – \$15</b> million
<b>ALL-IN COST TO CONNECT<sup>1</sup></b>	<b>\$430</b> Per Subscriber (includes transceiver, router, labor)	<b>\$35</b> million
<b>SUBSCRIBER ACQUISITION COST<sup>1</sup></b>	<b>\$280 – \$375</b> Per Subscriber	<b>\$30</b> million
<b>IMPLIED EBITDA BREAKEVEN PENETRATION RATE</b>	<b>~4%</b>	
<b>TIME TO ACTIVATE TOTAL MARKET</b>	<b>~6-9 Months Depending on Size</b>	

**VERSUS A FIBER BUILD IN SIMILAR SIZE MARKET<sup>2</sup>**

**\$425 MILLION**

Approx. Fiber Coverage Build Out and Subscriber Connection Cost

**+30-40%**

Fiber Implied Breakeven Penetration

# OUR PROJECTED GROWTH IS POWERED BY UNIT COSTS THAT DRIVE RAPID PAYBACK

## AVERAGE PER-SUBSCRIBER PAYBACK TODAY AND PROJECTED

<b>2021<sup>1</sup></b>	<b>10 MONTHS</b>
<b>2024E<sup>2</sup></b>	<b>5 MONTHS</b>

## RAPID PAYBACK ACROSS ALL BUILDING TYPES

- Low network cost using our fixed wireless technology leads to very low network capex allocation to each subscriber
- Low attach costs are driven by our low-cost fixed wireless customer terminal and efficient subscriber acquisition
- Subscriber revenue is projected to increase incrementally through 2024
- Combined, the network capex allocation, customer attachment costs, and subscriber revenue enable payback in under a year on average across household types

# WE ARE BUILDING A PARTNER ECOSYSTEM TO SPEED DEPLOYMENT AND REDUCE CAPEX INTENSITY



## ELECTRIC UTILITIES

Help deploy the network



- Strategic alliance agreement with \$45B market cap investor-owned utility to jointly deploy our network in certain markets
- Pipeline of additional potential utility partners with similar structure, and ability to leverage customer relationships



## CONSTRUCTION PARTNER

Scaling construction partner to build the network nationwide



- Strategic alliance agreement with \$16B market cap infrastructure construction company with a large skilled workforce to help build our network



## REAL ESTATE

Unlock customer relationships in large portfolios, plus help speed deployment



- Strategic investment from one of the largest residential real estate portfolio owners in the U.S., plus access agreements with 27 portfolio companies whose portfolios represent 278k apartment units

# WE INTEND TO BECOME ONE OF THE LARGEST U.S. BROADBAND PROVIDERS

## KEYS TO GROWTH

### ✓ SCALING WITH CONSTRUCTION PARTNERS

We have the workforce and project management expertise lined up to scale our network rapidly across more than 50 markets and to build an entire market from the ground up before launch

### ✓ PARTNERSHIP MODEL EXPANSION

We plan to accelerate market launches in the markets where we believe we have a high probability of working with a partner

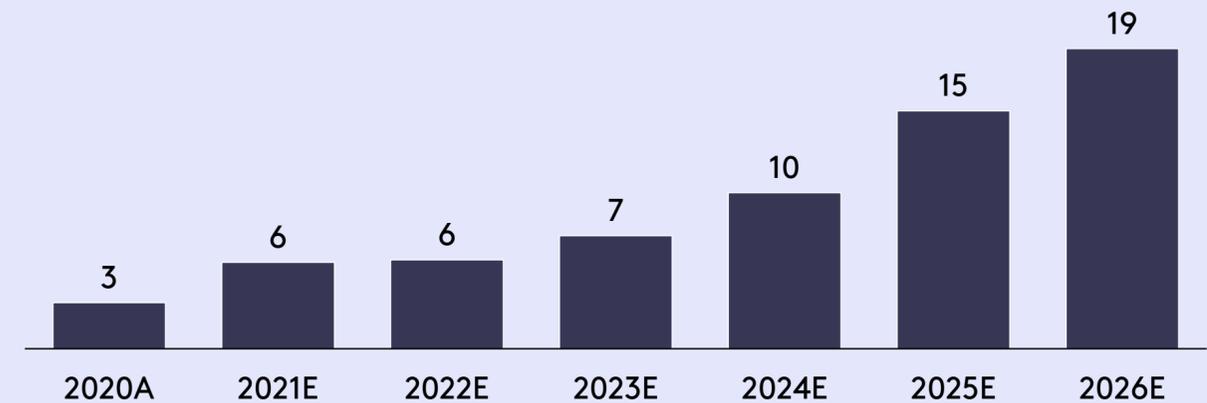
### ✓ COMET CUSTOMER TERMINAL

Comet is our economical and technically efficient way to serve most households while still meeting our payback targets

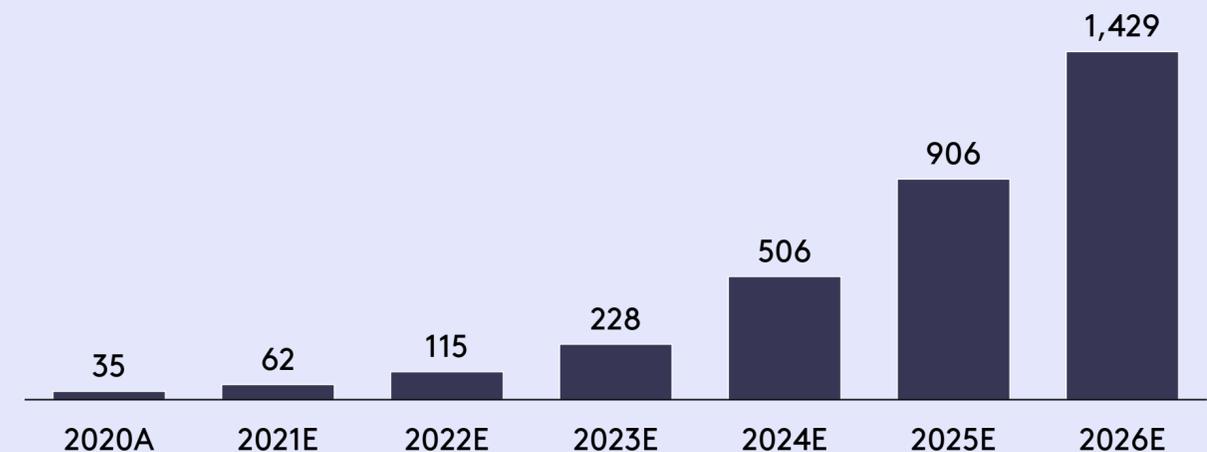


Source: Company Data

### HOMES SERVICEABLE (MILLIONS OF HOMES)



### SUBSCRIBERS (000s)



# ADDITIONAL OPPORTUNITIES TO LEVERAGE OUR IP AND PLATFORM

## + GLOBAL EXPANSION

Poor broadband service is universal—we can leverage our platform in other countries to improve connectivity and improve service for more people, globally

## + WE ARE PLANNING SERVICE EXPANSIONS THAT INCLUDE:

- New subscriber services like a customizable speed and latency plan that will allow customers to select whatever speed and latency they want, and to toggle the speed and latency on demand
- Leveraging our platform as a service for other providers

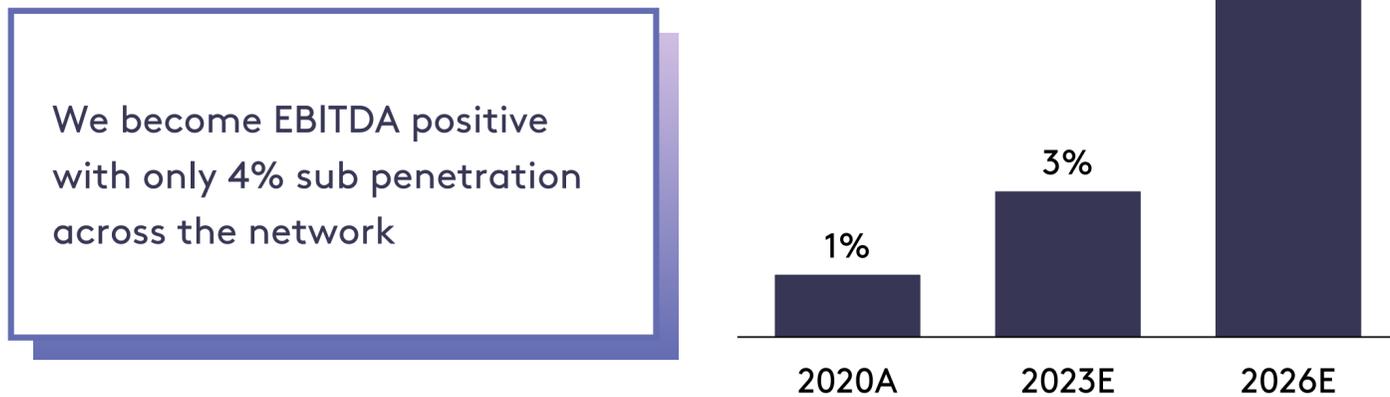
# **FINANCIAL PROJECTIONS AND MARKET VALUATION**

**FINANCIAL HIGHLIGHTS:**

# SIGNIFICANT REVENUE AND EBITDA GROWTH THROUGH 2026

- Revenue growth driven by new service and market launches
- Year-over-year revenue growth from 2019 to 2020 was 187%
- Utility partner structure is highly accretive and offsets capex and opex in certain markets, with several projected to launch by 2024
- Majority of the capex is success-based

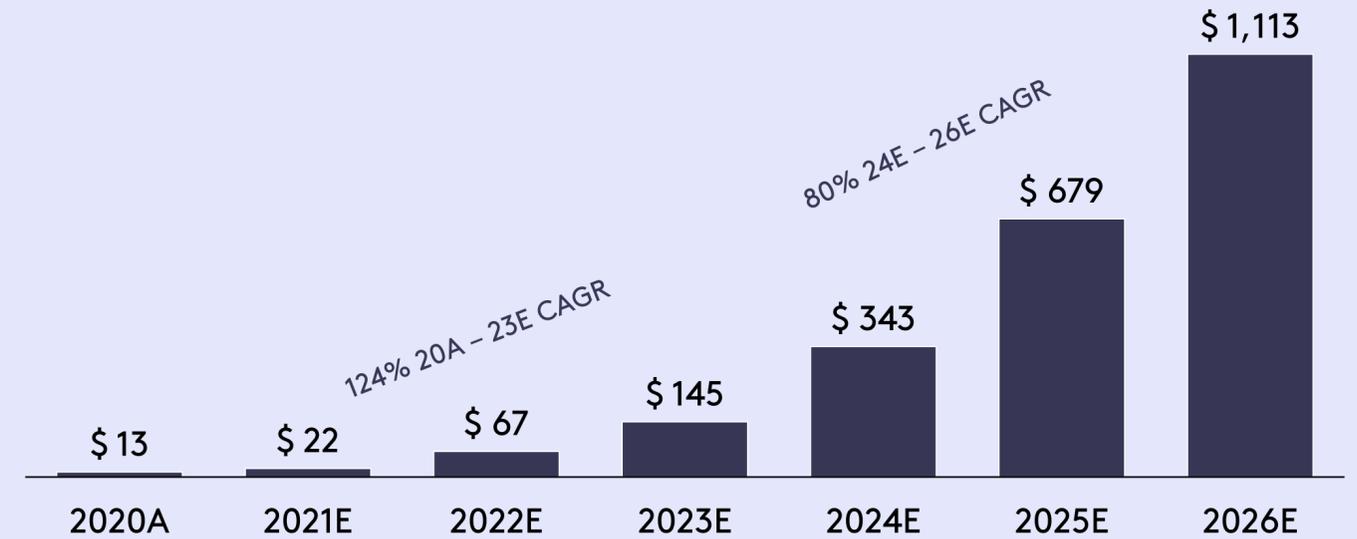
## SUBSCRIBER PENETRATION<sup>1</sup>



<sup>1</sup> Subscriber Penetration defined as total residential subscribers as a proportion of total homes serviceable; <sup>2</sup> Non-GAAP measure—see Appendix for reconciliation as of 2020. Source: Company Data



## REVENUE (\$ MILLIONS)



## ADJUSTED EBITDA<sup>2</sup> (\$ MILLIONS)



# SUBSCRIBER GROWTH OPPORTUNITY ON EXISTING NETWORK

POTENTIAL SUBSCRIBERS THAT ARE TARGETS FOR ACQUISITION WITHIN EXISTING COVERAGE



**PLUS:**

Pent up demand with **147,437** people within coverage signed up on our waitlist

# KEY OPERATIONAL PERFORMANCE METRICS

	ACTUALS	PROJECTIONS					
	2020	2021E	2022E	2023E	2024E	2025E	2026E
Addressable Households (M)	10	10	12	13	15	21	25
Homes Serviceable (M)	3	5	6	7	10	15	19
Total Subscribers (000s)	35	62	115	228	506	906	1,429
Penetration of Homes Serviceable <sup>1</sup>	1 %	1 %	2 %	3 %	4 %	5 %	6 %

# LONG-TERM FINANCIAL PROJECTIONS

	ACTUALS	PROJECTIONS					
	2020	2021E	2022E	2023E	2024E	2025E	2026E
Total Revenue (\$M)	\$ 13	\$ 22	\$ 67	\$ 145	\$ 343	\$ 679	\$ 1,113
Included Regulatory Revenue (\$M) <sup>1</sup>		-	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26
<i>YoY Total Revenue Growth</i>	<i>187 %</i>	<i>74 %</i>	<i>202 %</i>	<i>116 %</i>	<i>136 %</i>	<i>98 %</i>	<i>64 %</i>
Adjusted Gross Profit (\$M) <sup>2</sup>	\$(8)	\$(6)	\$ 38	\$ 101	\$ 264	\$ 561	\$ 940
<i>Adjusted Gross Margin %</i>	<i>NM</i>	<i>NM</i>	<i>56 %</i>	<i>70 %</i>	<i>77 %</i>	<i>83 %</i>	<i>84 %</i>
Total Operating Expenses (\$M) <sup>2</sup>	\$(76)	\$(98)	\$(112)	\$(143)	\$(223)	\$(320)	\$(421)
Adjusted EBITDA (\$M) <sup>2</sup>	\$(83)	\$(105)	\$(74)	\$(41)	\$ 41	\$ 241	\$ 519
<i>Adjusted EBITDA Margin %</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>12 %</i>	<i>35 %</i>	<i>47 %</i>
Capex (\$M)	\$(37)	\$(53)	\$(43)	\$(72)	\$(135)	\$(175)	\$(244)
Free Cash Flow (\$M) <sup>3</sup>	\$(120)	\$(158)	\$(118)	\$(118)	\$(108)	\$ 32	\$ 211

# STARRY IS READY FOR RAPID SCALE

Starry is at the start of its growth curve and a projected path to 1.4 million subs and \$1.1 billion in revenue by 2026

- **Disruptive Tech:** Starry has developed a proven and unique technology platform
- **Disruptive Economics:** Starry's tech allows it to build a network for a fraction of the cost of fiber
- **Disruptive Customer Experience:** Starry's customer-centered approach drives an NPS that is dramatically better than incumbents
- **Large Deployed Network:** Starry has an existing network that covers more than 4.7 million households
- **Proven Revenue Growth:** Revenue growth projected to be in excess of 100%+ year-over-year 2022 through 2024
- **Huge TAM:** Starry's licensed spectrum covers approximately 40 million households
- **Partner Accelerants:** Starry's unique partnership structure drives low capex intensity and rapid deployment at scale
- **Federal Subsidies:** \$268 million in federal subsidies, plus opportunity to leverage new programs for future funding

Note: Subsidy subject to final FCC approval of Starry's pending Auction 904 long-form application

CONFIDENTIAL

PG 57.

# TRANSACTION SUMMARY

## SIGNIFICANT SPONSOR ALIGNMENT

- FirstMark Capital is a long-term investor in Starry, participating in every financing round from seed through series E
- 25% of Sponsor shares retained on transaction close, 75% subject to an earn-out structure with release triggers based on post-closing share price reaching \$12.50, \$15.00, and \$17.50
- Sponsor committing to forfeit 1M founder shares in support of the transaction

## VALUATION & CAPITAL STRUCTURE

- Fully diluted pro forma enterprise value of \$1.66B, representing 6.9x based on 2025E Adj. EBITDA of \$241M
- Existing Starry shareholders rolling 100% of their equity and will receive 71% of the pro forma equity<sup>(1)(6)</sup>
- Transaction will result in \$452M of new cash to the balance sheet to fund growth by a combination of cash in trust, proceeds from the PIPE and convertible debt proceeds

### TRANSACTION SOURCES (\$M)

Existing Starry Shareholders <sup>(1)</sup>	\$ 1,400
FMAC Cash In Trust <sup>(2)</sup>	414
PIPE Equity <sup>(3)</sup>	130
Convertible Debt	150
<b>Total Sources</b>	<b>\$ 2,094</b>

### TRANSACTION USES (\$M)

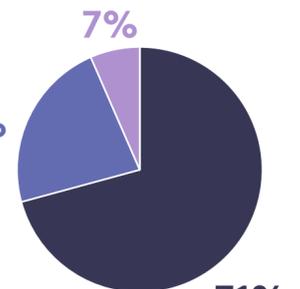
Existing Starry Shareholders <sup>(1)</sup>	\$ 1,400
Cash To Balance Sheet	452
Pay Down Existing Debt <sup>(4)</sup>	207
Estimated Transaction Fees & Expenses	35
<b>Total Uses</b>	<b>\$ 2,094</b>

### PRO FORMA VALUATION

Pro Forma Shares Outstanding (M) <sup>(1)</sup>	199
Pro Forma Equity Value (\$M)	\$ 1,988
Less: Net Cash (\$M) <sup>(5)</sup>	(332)
<b>Pro Forma Enterprise Value (\$M)</b>	<b>\$ 1,656</b>

### PRO FORMA ECONOMIC OWNERSHIP<sup>(1)(6)(8)</sup>

Existing Starry Shareholders	71%
FMAC Public Shareholders <sup>(7)</sup>	23%
PIPE Investors	7%



(1) 198.79M diluted shares outstanding (excluding any potential dilution from assumed unvested Starry equity securities, new convertible debt and out-of-the-money warrants, shares issuable upon conversion of convertible debt, and Sponsor earn-out) assumes 42.40M FMAC public common shares held by FMAC investors, 13.0M shares held by Series Z preferred PIPE and PIPE investors, 2.68M shares held by Sponsor (FMAC Investors and Sponsor, collectively "FMAC Public Shareholders", hold 45.08M shares) and 144.80M shares (or options/RSUs) issued to existing Starry shareholders and holders of vested Starry equity securities (144.80M shares includes 135.65M shares, 5.07M vested options/RSUs and 4.09M unvested options/RSUs)

(2) Assumes no redemptions by FMAC's existing public shareholders

(3) Assumes 13.0M shares at \$10.00 per share, including \$21M of Series Z funding of preferred PIPE

(4) Reflects \$152M principal plus accrued interest plus 10% redemption and assumes \$40M of new bridge financing to be completed in October 2021 and repaid on transaction close – none of which convert to equity

(5) Reflects estimated \$30M cash on balance sheet as of Q4 2021 plus \$694M net new cash to balance sheet raised in transaction less \$207M existing debt repayment (includes \$40M new bridge financing to be completed in October 2021) less \$150M new convertible debt less estimated \$35M transaction fees and expenses

(6) Chet Kanojia, co-founder and CEO of Starry, will receive a separate class of common stock entitling him to 20 votes per share (as compared to 1 vote per share for the class of common stock held by all other stockholders, including the sponsor, public stockholders and PIPE investors) until he is no longer employed by the Company or a member of its board or he ceases to beneficially own at least 25% of the number of shares he holds immediately following the closing. The high vote shares are expected to represent 68% of the pro forma voting power of the Company but only 9% of the outstanding shares of common stock of the Company. Both classes of common stock will vote together on an aggregate basis for all matters submitted to a vote of stockholders

(7) Includes FMAC Investors and Sponsor, where FMAC Investors reflects shares based on Cash In Trust contribution equal to 20% of total equity value, and Sponsor reflects shares based on Sponsor Promote assuming 25% earn out achieved equal to 1% of total equity value

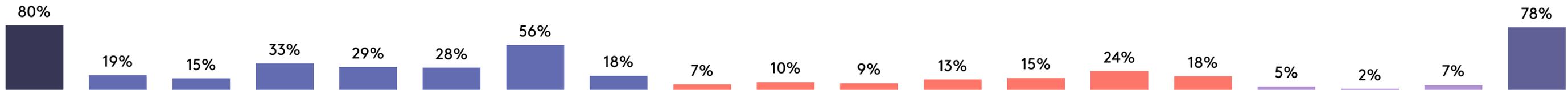
(8) Pro forma ownership based on total share count excluding 21.15M FMAC Private and Public Warrants and 4.09M unvested Starry Shareholders options/RSUs

# SELECT PEERS OPERATIONAL BENCHMARKING



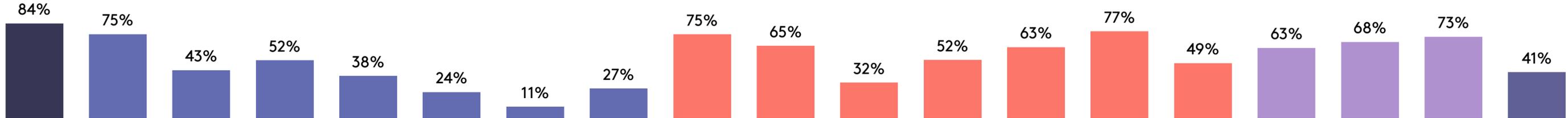
**2-YEAR REVENUE CAGR**

2024E – 2026E | 2021E-2023E | 2021E-2023E | 2021E-2023E | 2021E-2023E



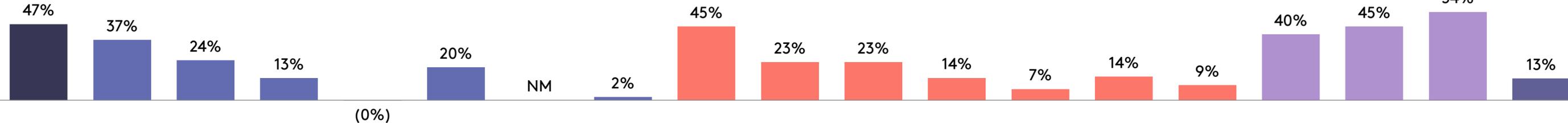
**GROSS MARGIN**

2026E | 2022E | 2022E | 2022E | 2022E

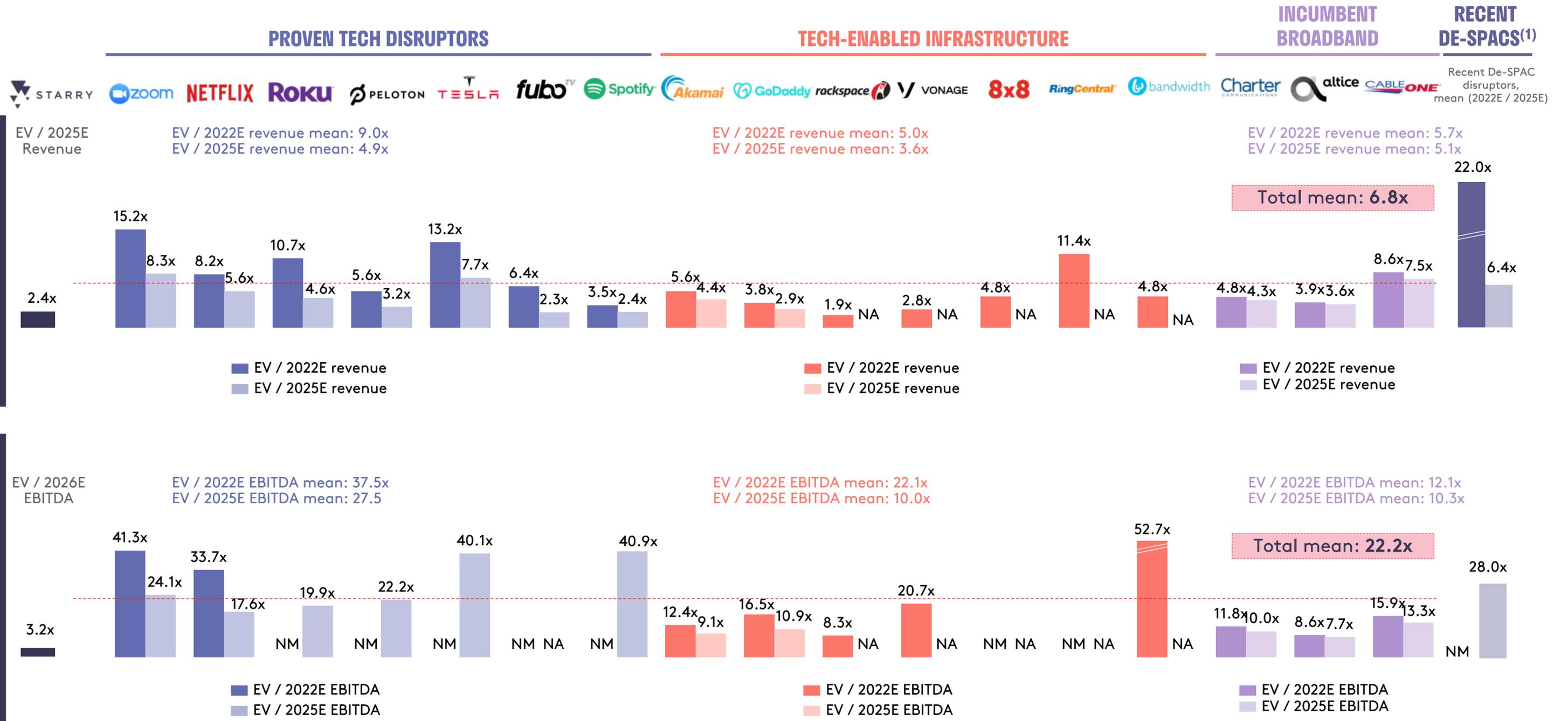


**EBITDA MARGIN**

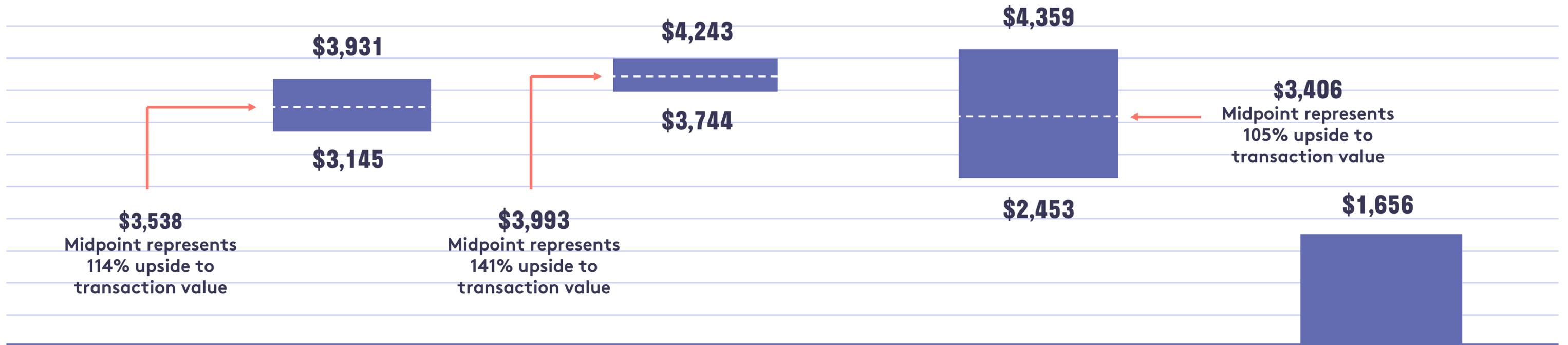
2026E | 2022E | 2022E | 2022E | 2024E



# SELECT PEERS VALUATION BENCHMARKING



# DEAL VALUATION STRUCTURED WITH AMPLE ROOM TO THE UPSIDE



## KEY ASSUMPTIONS

### PV OF EV, BASED ON 8 – 10X REVENUE

- 8-10x revenue based on proven tech disruptors' 2022E revenue multiple
- Valuation at 2024 based on forward-year metric
- 20% discount rate, discounting to YE 2021

### PV OF EV, BASED ON 15 – 17X EBITDA

- 15 – 17x EBITDA based on mean of all peers' 2022E EBITDA multiple
- Valuation at 2025 based on forward-year metric
- 20% discount rate, discounting to YE 2021

### EV, BASED ON TODAY'S 2025E REVENUE MULTIPLES

- Based on low to-high end of mean EV / 2025E trading metrics today
- Low-end at 3.6x (mean of tech-enabled infrastructure 2025E revenue multiple)
- High-end at 6.4x (mean of recent De-SPAC disruptors 2025E revenue multiple)
- 2025 multiple reflects broader market's assessment of selected De-SPAC peers' valuation today

### IMPLIED POST-MONEY EV

**HAPPY INTERNETING**

# APPENDIX

# 2020 GAAP TO NON-GAAP RECONCILIATION

<b>Net Loss to EBITDA</b>	
GAAP Net Loss (\$M)	\$(125)
(+) Interest Expense	19
(+) Depreciation	19
<b>EBITDA (\$M)</b>	<b>\$(86)</b>
<b>EBITDA to Adjusted EBITDA</b>	
EBITDA (\$M)	\$(86)
(+) Fair value Adjustment for Liability Derivative	2
(+) Stock Based Compensation	1
<b>Adjusted EBITDA</b>	<b>\$(83)</b>
<b>GAAP Gross Profit to Adjusted GAAP Gross Profit</b>	
GAAP Gross Profit	\$(26)
(+) Distribution System and Vehicle Depreciation	\$ 17
<b>Adjusted GAAP Gross Profit / (Loss)</b>	<b>\$(8)</b>
<b>GAAP Operating Expenses to Non-GAAP Operating Expenses</b>	
GAAP Operating Expenses	\$(78)
(+) Non-COGS Depreciation	2
<b>Non-GAAP Operating Expenses</b>	<b>\$(76)</b>

## RISK FACTORS

### Risks Relating to Our Business and Industry

- We have a history of losses, and we may not achieve or maintain profitability in the future.
- We have experienced rapid growth since inception which may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.
- Our limited operating history makes it difficult to evaluate our current business and future prospects.
- Our financial projections may not prove accurate.
- Our decision to expand existing product and service offerings into new markets or to launch new product or service offerings may consume significant financial and other resources and may not achieve the desired results.
- We operate in a highly competitive business environment which could materially adversely affect our business, financial condition, results of operations and liquidity.
- If we do not retain, obtain or maintain rights to use licensed spectrum in one or more markets, we may be unable to operate in these markets, which could harm our business and our ability to execute our business strategy.
- The value of our FCC licenses could decline, which could materially affect our ability to raise capital, and could have a material adverse effect on our business and results of operations.
- The unavailability, reduction, elimination or adverse application of government subsidies, including under the Rural Digital Opportunity Fund, could have a material adverse effect on our business and results of operations.
- Our business model and growth strategy depend on our marketing efforts and ability to attract customers in a cost-effective manner.
- Our reputation, brand and ability to differentiate ourselves from our competitors is important to our success, and if we are not able to maintain and enhance our reputation and brand and differentiate ourselves from our competitors, our business, financial condition and results of operations may be adversely affected.
- Our business is characterized by rapid technological change, and if we do not adapt to technological changes and respond appropriately to changes in consumer demand, our competitive position may be harmed.
- We rely on the experience and expertise of our senior management team, key technical employees and other highly skilled personnel and the failure to retain, motivate or integrate any of these individuals could have an adverse effect on our business, financial condition or results of operation.
- Our business is concentrated in certain geographic markets. Exposure to local economies, regional downturns or severe weather or catastrophic occurrences or other disruptions or events could have a material adverse effect on our business and results of operations.
- We depend on a limited number of third-party suppliers, manufacturers and licensors to supply some of the hardware and software necessary to provide some of our services, and any disruption in our relationships with these parties could have a material adverse effect on our business and results of operations.
- Our growth depends in part on the success of our strategic relationships with third parties, and any failure to maintain these relationships could harm our business.
- Our exposure to the economic conditions of our current and potential customers, vendors and third parties could adversely affect our cash flow, results of operations and financial condition.
- A significant portion of our costs and expenses are fixed, and we may not be able to adapt our cost structure to offset declines in our revenue.
- International expansion of our business would expose us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States.
- Seasonality may cause fluctuations in our sales and results of operations.
- The ongoing COVID-19 pandemic could materially affect our financial condition and results of operations.
- We rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology as a result of cybersecurity incidents, as well as outages, natural disasters (including extreme weather), terrorist attacks, accidental releases of information or similar events, may disrupt our business.

## RISK FACTORS

### Risks Relating to Government Regulation and Litigation

- Our business is subject to extensive governmental legislation and regulation, which could adversely affect our business, increase our operational and administrative expenses and limit our revenues.
- We may be materially adversely affected by regulatory changes related to pole attachments.
- Increasing regulation of our Internet-based products and services could adversely affect our ability to provide new products and services.
- Our voice services are subject to additional regulation by Federal, state and local authorities, which may impose additional costs and restrictions on our businesses.
- We may be materially adversely affected by regulatory, legal and economic changes relating to our physical plant.
- We may be liable for the material that content providers distribute over our networks.
- The processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing applications of privacy regulations.
- Unfavorable outcomes in legal proceedings in which we may be involved may adversely affect our business and operating results.
- Unfavorable legislative outcomes may adversely affect our industry, our business and our operating results.

### Risks Relating to Information Technology, Cybersecurity and Intellectual Property

- Cyber security risks, data loss or other breaches of our network security could materially harm our business and results of operations, and the processing, storage, use and disclosure of personal or sensitive information could give rise to liabilities and additional costs as a result of governmental regulation, litigation and conflicting legal requirements relating to personal privacy rights.
- If we experience a significant data security breach or fail to detect and appropriately respond to a significant data security breach, our results of operations and reputation could suffer.
- Our fraud detection processes and information security systems may not successfully detect all fraudulent activity by third parties aimed at our employees or customers, which could adversely affect our reputation and business results
- We may fail to adequately protect our intellectual property rights or may be accused of infringing upon intellectual property rights of third parties.
- Intellectual property and proprietary rights of others could prevent us from using necessary technology to provide our services or subject us to expensive intellectual property litigation.

### Risks Relating to Our Financial Reporting

- Our management has limited experience in operating a public company.
- We rely on assumptions, estimates, and business data to calculate our key performance indicators and other business metrics, and real or perceived inaccuracies in these metrics may harm our reputation and negatively affect our business.
- Our results of operations and financial condition are subject to management's accounting judgments and estimates, as well as changes in accounting policies.
- Our management will be required to evaluate the effectiveness of our internal control over financial reporting. If we are unable to maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

### Risks Relating to Our Liquidity and Capital Resources

- We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be sure that additional financing will be available.
- We utilize a significant amount of indebtedness in the operation of our business, and so our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing.
- Starry's independent registered public accounting firm included a note relating to Starry's ability to continue as a going concern in its report on Starry's audited financial statements for the year ended December 31, 2020, and there can be no guarantee that Starry will continue as a going concern absent the ability to raise additional capital within the next 12 months.

### Risks Related to the Ownership of Securities

- The price of our securities may be volatile.
- We do not intend to pay cash dividends for the foreseeable future.
- Future resales of common stock may cause the market price of our securities to drop significantly, even if our business is doing well.
- If analysts do not publish research about our business or if they publish inaccurate or unfavorable research, our stock price and trading volume could decline.