

PRICE TARGETS AND RECOMMENDATIONS

- Equity researchers see upside in Company X shares, averaging target prices **xx%** above the current trading level of \$xx.xx

Equity Analyst Coverage

Contributor	Analyst	Target Price	Recommendation
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XXX	YYY	xx.xx	Buy
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XXX	YYY	\$xx.xx	Neutral
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XXX	YYY.	\$xx.xx	Overweight
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XXX	YYY	\$xx.xx	Underweight
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XXX	YYY	\$xx.xx	Buy
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XXXI	YYY	\$xx.xx	Buy
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Average	\$xx.xx
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Premium to Current	xx%
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ANALYST COMMENTARY

AAA:

“We lower our \$xx.xx Price Target on higher risk to recurring revenue streams, and/or increased risk to EBITDA margins. We believe that the Company Y dispute could still end with Company X keeping the contract, and Company X management emphasized that they intend to compete aggressively for the business, but the contracts still seem less strong than we thought. We remain Overweight, but our X goes to \$xx.xx on higher risk to recurring revenue streams should Company Y or others opt for a competing satellite product.”

“Management expects 200+incremental 2Ku installs in 2017 for the X segment, and mentioned that of the 800 aircraft backlog, 250 are from new partners. Management also said that the tone of conversations with global carriers has shifted to specific questions rather than generalizations, indicating that more decisions could come in 2016 than 2015. We now look for \$xx.xxm in revenue in 2016 but \$yy.yym in EBITDA loss given the considerable expense that Company X continues to pay for satellite leases and work on additional STCs.”

Note: Market data as of 06/14/2016

Source: Bloomberg

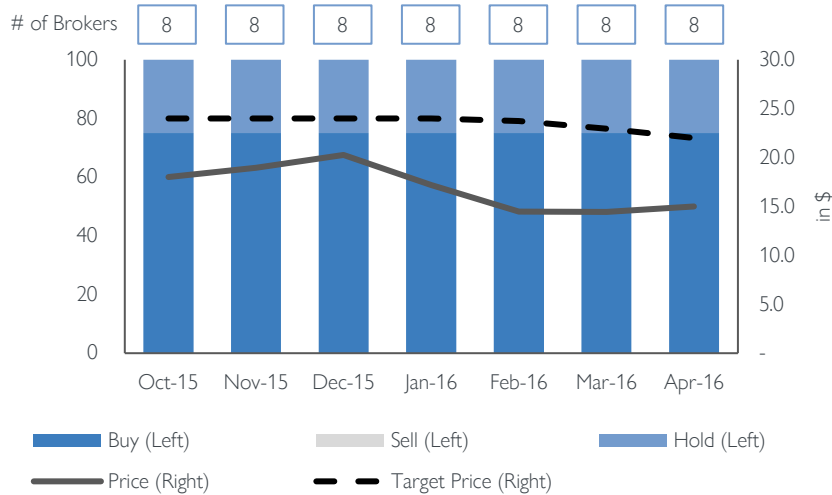
WALL STREET RESEARCH INSIGHTS

PRICE TARGETS AND RECOMMENDATIONS

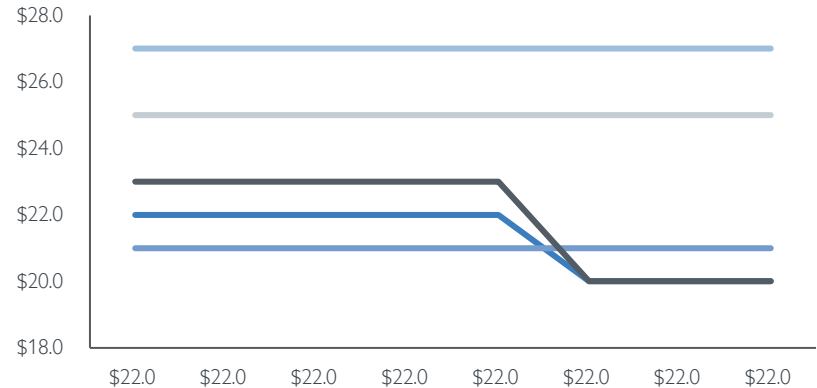
- Analysts see upside in Company X shares, averaging target prices $x\%$ above the current trading level
- Analysts are in favor of buying the shares:
 - Overweight/Buy: 4/6
 - Neutral/Equalweight: 2/6
- **AAA, $xx/xx/xxxx$**
 “Our $\$xx.xx$ price target is based on a target EV/EBITDA-MI multiple of Xx on our 2016 EBITDA-MI estimate, a slight premium to company’s XXX peer average valuation, which we believe is warranted by its superior growth outlook, management’s demonstrated integration prowess, and runway for realizing synergies from the XXX and other acquisitions. The risks to target include dependence on managed care and Medicare payment rates and integration risk.”

Equity Analyst Coverage				
Research Contributor	Analyst	Role in IPO	Target Price	Recommendation
XXX	YYY	Underwriter	$\$xx.xx$	Equalweight
XXX	YYY	Underwriter	$\$xx.xx$	Outperform
XXX	YYY	Underwriter	$\$xx.xx$	Buy
XXX	YYY	Underwriter	$\$xx.xx$	Strong Buy
XXX	YYY	Underwriter	$\$xx.xx$	Neutral
XXX	YYY	Underwriter	$\$xx.xx$	Buy
Average			$\$xxx.xx$	
Premium to Current ($\$13.91$)			$X\%$	

ANALYST RECOMMENDATIONS



ANALYST TARGET PRICE TREND



Source: Bloomberg
 Note: Market data as of 05/09/2016.