



Company Report – Research Update

June 11, 2021
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Research

(646) 780-8880

research@tigressfp.com

Trading

(646) 780-8890

trading@tigressfp.com

Tigress Financial Partners LLC

Member of FINRA / MSRB / SIPC

410 Park Avenue

New York, NY 10022

(212) 430-8700

www.tigressfinancialpartners.com

uCloudlink Group, Inc. Sponsored ADR Class A (UCL-US) Communication Services

- We reiterate our Neutral rating on UCL, as the impact of COVID-19 will continue to curb the recovery of global travel activities.
- The increasing world population vaccinated and the successful business expansion in overseas markets will drive UCL's further business performance.
- As UCL's business is highly relying on travel activities, the impact from COVID-19 continues to pressure UCL's international data business.
- The new launch of 5 G-related products and ongoing investment in the Hyper-Connectivity technology will be the significant growth drivers for UCL in the long term.
- UCL continues to establish and enhance its existing cooperation with various Mobile network operators (MNOs) and mobile virtual network operators (MVNOs) to acquire more users.

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Company Note

Ucloudlink Group Inc. Class A (UCL-US) Communication Services

Ken Gao
Research Analyst
(646) 780-8887 Direct
kgao@tigressfp.com

Research Action:

Reiterate rating

Rating: **Neutral**

Prior Rating: **Neutral**

Price 06/09/2021: **\$10.95**

52 Week High / Low: **\$24.77 / \$8.56**

Key Data: (TTM as of Mar-21)

Excess Cash per Share: **\$2.02**

Annual Dividend: **\$0.00**

Dividend Yield: **0.00%**

Ave. Volume (30 Day): **0.0M**

Shares Outstanding: **16.08M**

Float: **13.12M**

Equity MV: **\$174.6M**

Sales TTM: **\$73.7M**

Beta: **0.43**

EBITDAR: **(\$51.0)M**

NOPAT: **(\$80.4M)**

Total Invested Capital: **\$55.7M**

Return on Capital: **-152.02%**

Cost of Capital: **4.34%**

Economic Profit: **(\$82.7)M**

Market Value Added: **\$273.8M**

Current Operations Value: **(\$1,853.8)M**

Future Growth Value: **\$2,183.4M**

- **We reiterate our Neutral rating on UCL, as the impact of COVID-19 will continue to curb the recovery of global travel activities.** As UCL's business is highly relying on travel activities, the impact from COVID-19 continues to pressure UCL's international data business. However, the accelerated world population vaccinated and the successful business expansion in US markets will drive UCL's further business performance. We still believe UCL is well-positioned to win the international data business post the COVID. The new launch of 5 G-related products and ongoing investment in the Hyper-Connectivity technology will be the significant growth drivers for UCL in the long term.
- **The increasing world population vaccinated and the successful business expansion in overseas markets will drive UCL's further business performance.** For the 12 months ending March 2021, Net Sales Revenue decreased 55.91% Y/Y from \$167.2 million to \$73.7 million. We forecast an increase of 65% to \$121.7 million over the NTM as the recovery of international tourism and global diversified expansion will drive revenue growth. Economic Operating Cash Flow (EBITDAR) decreased from \$21.1 million to -\$51.0 million over the LTM. We forecast UCL's EBITDAR will grow to -\$8.5 million over the NTM. Net Operating Profit After Tax (NOPAT) decreased from \$7.0 million to -\$80.4 million over the LTM. We forecast the NOPAT loss will narrow to -\$37.9 million over the NTM. Economic Profit decreased from a profit of \$6.2 million to a loss of \$82.7 million over the LTM. We forecast the economic loss will narrow to \$32.6 million over the NTM. We believe the global travel activity recovery and UCL's successful overseas expansion strategy will improve UCL's future business performance.

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Research: (646) 780-8880 research@tigressfp.com

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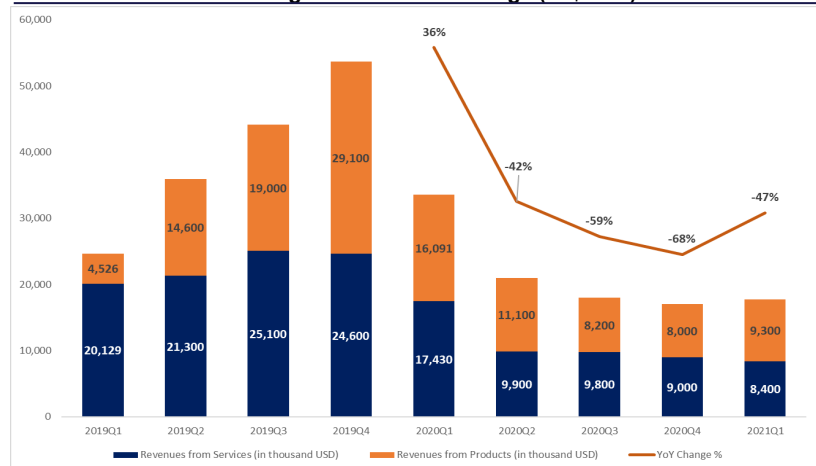
Ucloudlink Group Inc. Class A (UCL-US)

Communication Services

- **As UCL's business is highly relying on travel activities, the impact from COVID-19 continues to pressure UCL's international data business.** In 1QFY2021, UC's revenue decreased 47.2% Y/Y to \$17.7 million due to the continuous impact of COVID-19.
 - **Revenues from services (47% of total revenue in 1Q21):** Revenue decreased 51.9% Y/Y in 1QFY2021 to \$8.4 million due to the decrease in revenues from international data connectivity services. Revenues from data connectivity services accounted for approximately 73%, and revenues from PaaS and SaaS services accounted for approximately 27% of total service revenue.
 - **Revenue from products (53% of total revenue in 1Q21):** Revenue decreased 42.1% Y/Y in 1QFY2021 to \$9.3 million.

The Non-GAAP operating expense as a percentage of total revenue sequentially decreased from 83% to 71% in 1Q21. The impact from COVID-19 will continue to pressure on UCL, and still expect a weak recovery in 2Q21.

Exhibit 1: UCL Business Segments and Y/Y Change (in \$ '000')



Source: Company Data; Tigress Equity Research

Ucloudlink Group Inc. Class A (UCL-US)

Communication Services

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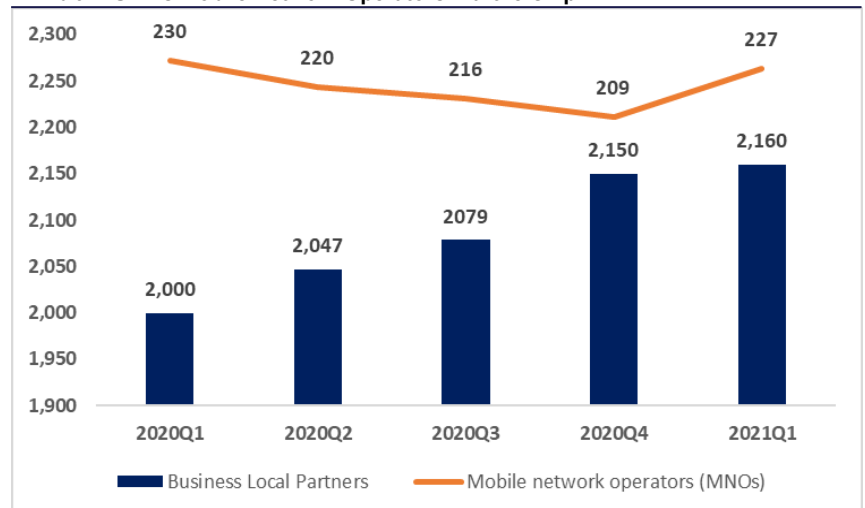
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- **The new launch of 5 G-related products and ongoing investment in the Hyper-Connectivity technology will be the significant growth drivers for UCL in the long term.** The launch of the 5G-related products and the Hyper-Connectivity solutions facilitate UCL to enter and expand new industries, such as education, remote working, and video, internet of vehicle, emergency response, electronic power monitoring, and surveillance industries. In US market, UCL had fast growth and record a high sale of GlocalMe mobile Wi-Fi hotspots via Amazon for the past 12 months. We believe the ongoing development of UCL's Hyper-Connectivity technology, and the launch of 5G-related products and services will boost a steady inflow of new users and facilitate cooperation with MNOs and MVNOs.

Exhibit 2: UCL's Mobile Network Operators' Partnership


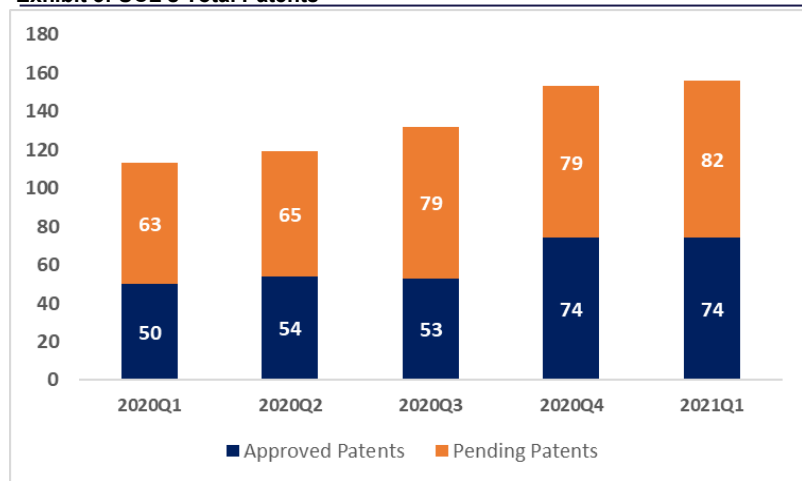
Source: Company Data, Tigress Equity Research

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- UCL continues to establish and enhance its existing cooperation with various Mobile network operators (MNOs) and mobile virtual network operators (MVNOs) to acquire more users.** In the Japanese market, UCL formed a strategic alliance with tier-1 mobile network operators (MNOs) to expand opportunities in the education industry. In Europe, UCL continued to invest in iQism, the leading provider of open virtual SIM (VSIM) platform and VSIM-enabled mobile devices based in France, to expand its global investments. As of March 31, 2021, UCL has aggregated mobile data traffic allowances from 227 mobile network operators (MNOs) in 144 countries and regions in its cloud SIM ecosystem. We believe the strengthened partnerships between UCL and its business partner will continue to pave the way for long-term business growth.

Exhibit 3: UCL's Total Patents


Source: Company Data; Tigress Equity Research

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Investment Thesis

We give a neutral rating as the prolonged COVID pandemic and international travel ban will still impact UCL's business recovery in the near term. However, we do believe several catalysts exist to drive growth in the long term. UCL's ongoing investment in PaaS and SaaS platforms will improve the platform's overall network efficiency and drive user traffic. As of March 31, 2020, UCL had served 2,160 business partners in 50 countries and regions and owned 156 patents with 74 approved and 82 pending approval, and its pool of SIM cards was from 227 MNOs globally. UCL is well-positioned to benefit from the fast-growing 5G development and IoT GMI opportunities post the pandemic. UCL's strategic partnership with local MNOs and MVOs will pave the way for UCL's long-term success.

Company Overview

uCloudlink Group Inc. (UCL-US) is an innovative mobile technology company that offers mobile data traffic sharing marketplace based on its Cloud SIM technology. UCL provides global mobile data services to billions of users in over 140 countries and regions. UCL operates its business under three business models. The uCloudlink 1.0 business focuses on cross-border travelers and provides global mobile data connectivity services. The uCloudlink 2.0 provides mobile data connectivity services to local users through various MNOs. The uCloudlink 3.0, including B2C retail and B2B2C wholesale, focuses on the platform-as-a-service/ software-as-a-service platform-based connectivity ecosystem. The company has aggregated mobile data traffic allowances from 209 mobile network operators (MNOs) in 144 countries and regions in its cloud SIM architecture.

UCL reports its operating results by two Business Segments:

Revenue from services - (47% of revenue in 1Q21): mainly consists of data connectivity services and PaaS and SaaS services. Data connectivity services include both international data connectivity services and local data connectivity services. PaaS and SaaS services provide Cloud SIM platform as a service to business partners and other ancillary platform services.

Revenue from products - (53% of revenue in 1Q21): mainly consists of sales of terminals and sales of data-related products. Sales of terminals focus on selling hardware terminals, including GlocalMe portable Wi-Fi terminals, GlocalMe World Phone series, IoT modules, and smartphones with GMI installed to enterprise and retail users and business partners. Sales of data-related products focus on selling SIM cards with prepaid data packages.

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Financial Data

Report Basis Reported Period Ending	Economic Financial Statements						NTM 3/31/2022	5 Yr Average	3 Yr Average	Current Trend
	LTM 0	LTM 0	LTM 03/31/2018	LTM 03/31/2019	LTM 03/31/2020	LTM 03/31/2021				
Net Sales Revenue	\$0.0	\$0.0	\$0.0	\$129.2	\$167.2	\$73.7	\$121.7	\$74.0	\$123.4	\$97.7
Sales Growth	0.00%	0.00%	0.00%	0.00%	29.40%	-55.91%	65.00%	-5.30%	-8.84%	4.55%
Sales Growth Trend	0.00%	0.00%	0.00%	0.00%	17.64%	-21.79%	16.64%	-0.83%	-1.38%	-2.57%
Economic Operating Cash Flow (EBITDAR)	\$0.0	\$0.0	\$0.6	(\$1.6)	\$21.1	(\$51.0)	(\$8.5)	(\$6.2)	(\$10.5)	(\$29.8)
EBITDAR Margin	0.00%	0.00%	0.00%	-1.23%	12.61%	-69.21%	-7.00%	-11.57%	-19.28%	-38.11%
EBITDAR Growth	0.00%	0.00%	0.00%	-368.64%	1430.66%	-341.99%	83.31%	144.01%	240.01%	-129.34%
Net Operating Profit Before Tax (NOPBT)	\$0.0	\$0.0	\$0.6	(\$22.0)	\$7.0	(\$80.4)	(\$37.9)	(\$19.0)	(\$31.8)	(\$59.2)
NOPBT Margin	0.00%	0.00%	0.00%	-17.05%	4.20%	-109.05%	-31.14%	-24.38%	-40.63%	-70.10%
NOPBT Growth	0.00%	0.00%	0.00%	-3835.59%	131.90%	-1243.72%	52.88%	-989.48%	-1649.14%	-595.42%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	(\$8.0)	\$0.0	\$0.0	(\$4.0)
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	1.36%	0.00%	21.00%	0.27%	0.45%	10.50%
Net Operating Profit After Tax (NOPAT)	\$0.0	\$0.0	\$0.6	(\$22.0)	\$6.9	(\$80.4)	(\$29.9)	(\$19.0)	(\$31.8)	(\$55.2)
NOPAT Margin	0.00%	0.00%	0.00%	-17.05%	4.15%	-109.05%	-24.60%	-24.39%	-40.65%	-66.83%
NOPAT Growth	0.00%	0.00%	0.00%	-3835.59%	131.47%	-1259.53%	62.77%	-992.73%	-1654.55%	-598.38%
Cash & Equivalents	\$0.0	\$0.0	\$0.0	\$0.0	\$46.1	\$60.9	\$48.0	\$21.4	\$35.7	\$54.5
Total Assets	\$0.0	\$0.0	\$0.0	\$0.0	\$92.3	\$91.0	\$150.2	\$36.7	\$61.1	\$120.6
Non - Interest Bearing Liabilities (NIBLs)	\$0.0	\$0.0	\$0.0	\$0.0	\$28.4	\$38.3	\$63.3	\$13.4	\$22.3	\$50.8
Net Assets	\$0.0	\$0.0	\$0.0	\$0.0	\$63.8	\$52.7	\$86.9	\$23.3	\$38.8	\$69.8
Economic Asset Adjustments	\$0.0	\$0.0	\$0.4	\$0.5	\$0.7	\$3.0	\$5.0	\$0.9	\$1.4	\$4.0
Net Operating Assets	\$0.0	\$0.0	\$0.4	\$0.5	\$64.6	\$55.7	\$91.9	\$24.2	\$40.2	\$73.8
Debt & Debt Equivalents	\$0.0	\$0.0	\$0.0	\$0.0	\$6.4	\$4.9	\$8.1	\$2.3	\$3.8	\$6.5
Equity & Equivalents	\$0.0	\$0.0	\$0.0	\$0.0	\$43.0	\$47.8	\$78.8	\$18.1	\$30.2	\$63.3
Total Capital - Financing Sources	\$0.0	\$0.0	\$0.0	\$0.0	\$49.4	\$52.7	\$86.9	\$20.4	\$34.0	\$69.8
Capital Adjustments	\$0.0	\$0.0	\$0.4	\$0.5	\$0.7	\$3.0	\$5.0	\$0.9	\$1.4	\$4.0
Net Capital Financing Sources	\$0.0	\$0.0	\$0.4	\$0.5	\$50.1	\$55.7	\$91.9	\$21.3	\$35.4	\$73.8
Net Working Capital	\$0.0	\$0.0	\$0.4	\$6.9	\$18.0	(\$6.5)	(\$10.7)	\$3.8	\$6.2	(\$8.6)
Cost of Net Working Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.3	\$0.4	\$0.1	\$0.2	\$0.3
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.22%	0.34%	0.34%	0.11%	0.19%	0.34%
Operational Capital	\$0.0	\$0.0	\$0.4	\$6.9	\$22.2	(\$3.9)	(\$6.4)	\$5.1	\$8.4	(\$5.2)
Cost of Operational Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	\$0.7	\$0.2	\$0.3	\$0.5
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.25%	0.54%	0.54%	0.16%	0.26%	0.54%
Productive Capital	\$0.0	\$0.0	\$0.4	\$6.9	\$22.8	(\$2.9)	(\$4.8)	\$5.4	\$8.9	(\$3.8)
Cost of Productive Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	\$0.7	\$0.2	\$0.3	\$0.6
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.26%	0.59%	0.59%	0.17%	0.28%	0.59%
Total Operating Capital	\$0.0	\$0.0	\$0.4	\$6.9	\$26.9	(\$1.6)	(\$2.6)	\$6.5	\$10.8	(\$2.1)
Cost of Total Operating Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.5	\$0.9	\$0.2	\$0.3	\$0.7
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.29%	0.74%	0.74%	0.21%	0.35%	0.74%
Non - Operating Capital	\$0.0	\$0.0	\$0.0	(\$6.5)	\$37.7	\$57.2	\$94.5	\$17.7	\$29.5	\$75.9
Cost of Non - Operating Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$2.1	\$3.4	\$0.5	\$0.8	\$2.7
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.27%	2.79%	2.79%	0.61%	1.02%	2.79%
Total Capital	\$0.0	\$0.0	\$0.4	\$0.5	\$64.6	\$55.7	\$91.9	\$24.2	\$40.2	\$73.8
Cost of Total Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.9	\$2.6	\$4.3	\$0.7	\$1.2	\$3.5
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.56%	3.54%	3.54%	0.82%	1.37%	3.54%
Cost of Capital (WACC)	0.00%	0.00%	0.00%	0.00%	2.88%	4.34%	4.34%	1.44%	2.41%	4.34%
Capital Structure										
Debt & Debt Equivalents	\$0.0	\$0.0	\$0.0	\$0.0	\$6.4	\$4.9	\$8.1	\$2.3	\$3.8	\$6.5
Debt & Debt Equivalents % of Market Value	0.00%	0.00%	0.00%	0.00%	21.31%	1.62%	1.62%	3.41%	3.41%	1.62%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$23.7	\$0.0	\$0.0	\$4.7	\$7.9	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	78.69%	0.00%	0.00%	7.13%	7.13%	0.00%
Market Value of Common Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$297.0	\$490.1	\$59.4	\$99.0	\$393.6
Common Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	98.38%	98.38%	89.47%	89.47%	98.38%
Total Economic Market Value (MV)	\$0.0	\$0.0	\$0.0	\$0.0	\$30.1	\$301.9	\$498.2	\$66.4	\$110.7	\$400.1
Total %	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	40.00%	66.67%	100.00%
Excess Cash	\$0.0	\$0.0	\$0.0	(\$6.5)	\$37.7	\$57.2	\$65.0	\$17.7	\$29.5	\$61.1
Economic Enterprise Value	\$0.0	\$0.0	\$0.0	\$6.5	(\$7.6)	\$244.7	\$403.7	\$48.7	\$81.2	\$324.2
Average Capital	\$0.0	\$0.0	\$0.0	\$0.4	\$25.3	\$52.9	\$73.8	\$15.7	\$26.2	\$63.3
Capital Δ	\$0.0	\$0.0	\$0.4	\$0.1	\$49.6	\$5.6	\$36.2	\$11.1	\$18.4	\$20.9

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Financial Analysis

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	LTM 0	LTM 0	LTM 03/31/2018	LTM 03/31/2019	LTM 03/31/2020	LTM 03/31/2021				
Return on Market Value (NOPAT / MV)	0.00%	0.00%	0.00%	0.00%	23.06%	-26.63%	-6.01%	-0.71%	-1.19%	-16.32%
Return on Enterprise Value (NOPAT / EV)	0.00%	0.00%	0.00%	-341.05%	-90.89%	-32.86%	-7.41%	-92.96%	-154.93%	-20.14%
Return on Capital (NOPAT / Average Capital)	0.00%	0.00%	0.00%	-4958.38%	27.42%	-152.02%	-40.57%	-1016.60%	-1694.33%	-96.30%
Cost of Capital (WACC)	0.00%	0.00%	0.00%	0.00%	2.88%	4.34%	4.34%	1.44%	2.41%	4.34%
Economic Return Spread	0.00%	0.00%	0.00%	-4958.38%	24.54%	-156.36%	-44.91%	-1018.04%	-1696.73%	-100.63%
Capital Charge	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$2.3	\$2.7	\$0.6	\$1.0	\$2.5
Economic Profit (EP)	\$0.0	\$0.0	\$0.6	(\$22.0)	\$6.2	(\$82.7)	(\$32.6)	(\$19.6)	(\$32.8)	(\$57.7)
Economic Profit Improvement (EPI)	\$0.0	\$0.0	\$0.6	(\$22.6)	\$28.2	(\$88.9)	\$50.1	(\$16.5)	(\$27.8)	(\$19.4)
EP Growth	0.00%	0.00%	0.00%	-3835.59%	128.16%	-1432.79%	60.57%	-1028.05%	-1713.41%	-686.11%
Economic Profit Margin on Sales	0.00%	0.00%	0.00%	-17.05%	3.71%	-112.16%	-26.80%	-25.10%	-41.83%	-69.48%
Economic Profit Per Share	\$0.00	\$0.00	\$0.02	(\$0.77)	\$0.22	(\$2.93)	(\$1.25)	(\$0.69)	(\$1.16)	(\$2.09)
GAAP Earnings Per Share	\$0.00	\$0.00	\$0.00	(\$0.83)	\$0.20	(\$3.06)	(\$0.58)	(\$0.74)	(\$1.23)	(\$1.82)
Excess Cash Per Share	\$0.00	\$0.00	\$0.00	(\$0.23)	\$1.33	\$2.02	\$2.50	\$0.62	\$1.04	\$2.26
Performance Drivers										
Sales Growth	0.00%	0.00%	0.00%	0.00%	29.40%	-55.91%	65.00%	-5.30%	-8.84%	4.55%
Sales Growth Trend (ROC Sales Growth)	0.00%	0.00%	0.00%	0.00%	17.64%	-21.79%	16.64%	-0.83%	-1.38%	-2.57%
EBITDAR Margin	0.00%	0.00%	0.00%	-1.23%	12.61%	-69.21%	-7.00%	-11.57%	-19.28%	-38.11%
EBITDAR Growth	0.00%	0.00%	0.00%	-368.64%	1430.66%	-341.99%	83.31%	144.01%	240.01%	-129.34%
NOPBT Margin	0.00%	0.00%	0.00%	-17.05%	4.20%	-109.05%	-31.14%	-24.38%	-40.63%	-70.10%
NOPBT Growth	0.00%	0.00%	0.00%	-3835.59%	131.90%	-1243.72%	52.88%	-989.48%	-1649.14%	-595.42%
NOPAT Margin	0.00%	0.00%	0.00%	-17.05%	4.15%	-109.05%	-24.60%	-24.39%	-40.65%	-66.83%
NOPAT Growth	0.00%	0.00%	0.00%	-3835.59%	131.47%	-1259.53%	62.77%	-992.73%	-1654.55%	-598.38%
Economic Profit Margin on Sales (EP / Sales)	0.00%	0.00%	0.00%	-17.05%	3.71%	-112.16%	-26.80%	-25.10%	-41.83%	-69.48%
Economic Profit Growth	0.00%	0.00%	0.00%	-3835.59%	128.16%	-1432.79%	60.57%	-1028.05%	-1713.41%	-686.11%
Economic Return Spread (ROC-WACC)	0.00%	0.00%	0.00%	-4958.38%	24.54%	-156.36%	-44.91%	-1018.04%	-1696.73%	-100.63%
Economic Return Ratio (ROC / WACC)	0.00%	0.00%	0.00%	0.00%	950.84%	-3504.54%	-935.39%	-510.74%	-851.23%	-2219.96%
Economic Profit Momentum (ΔEP/Capital)	0.00%	0.00%	141.83%	-4784.36%	56.36%	-159.68%	54.53%	-949.17%	-1629.22%	-52.58%
Economic Profit Momentum Margin (ΔEP/Sales)	0.00%	0.00%	0.00%	-17.51%	16.89%	-120.58%	41.17%	-24.24%	-40.40%	-39.70%
Capital Growth	0.00%	0.00%	0.00%	0.00%	10494.71%	11.12%	65.00%	2101.17%	3501.94%	38.06%
Capital Turns	0.00X	0.00X	0.00X	273.25X	3.34X	1.32X	1.32X	55.58X	92.64X	1.32X
EVC Acceleration Margin	0.00%	0.00%	0.00%	0.00%	21.85%	-53.16%	67.94%	-13.60%	-37.50%	-15.73%
EVC Acceleration Spread	0.00%	0.00%	0.00%	0.00%	6354.50%	-351.54%	94.70%	-22.42%	-176.55%	-74.05%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$0.0	\$0.0	\$0.2	(\$22.1)	(\$42.7)	(\$86.0)	(\$66.1)	(\$30.1)	(\$50.3)	(\$76.1)
Free Cash Flow Rate (FCF / Capital)	0.00%	0.00%	41.83%	-4671.67%	-85.22%	-154.42%	-71.98%	-973.90%	-1637.10%	-113.20%
Free Cash Flow Yield (FCF / MV)	0.00%	0.00%	0.00%	0.00%	-141.99%	-28.48%	-13.27%	-34.09%	-56.82%	-20.88%
Total Debt / Total Capital	0.00%	0.00%	0.00%	0.00%	12.79%	8.79%	8.79%	4.32%	7.19%	8.79%
Total Debt / EBITDAR	0.00%	0.00%	0.00%	0.00%	30.39%	9.59%	94.83%	4.16%	6.93%	-52.21%
Excess Cash	\$0.0	\$0.0	\$0.0	(\$6.5)	\$37.7	\$57.2	\$65.0	\$17.7	\$29.5	\$61.1
Financial Leverage ((Total Debt - Excess Cash) / M)	0.00%	0.00%	0.00%	0.00%	-104.06%	-17.34%	-11.43%	-24.28%	-40.47%	-14.38%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00)	0.63	0.63	0.62	0.61	0.62	0.62	0.62	0.62	0.62	0.62
Stock Price Volatility	0.00	0.00	0.00	0.00	0.00	9.05	9.05	1.81	3.02	9.05
Sales Index (NL Sales)	0.00	0.00	0.00	4.86	5.12	4.30	4.80	2.86	4.76	4.55
Market Value Index (NL Market Value)	0.00	0.00	0.00	0.00	3.40	5.71	6.21	1.82	3.04	5.96
Size Index (NL Sales: MV)	0.00	0.00	0.00	2.43	4.26	5.01	5.51	2.34	3.90	5.26
Beta	0.44	0.44	0.44	0.42	0.43	0.43	0.43	0.43	0.43	0.43
TFP Adjusted Beta	0.63	0.63	0.62	0.61	0.62	0.62	0.62	0.62	0.62	0.62
Stock Price Volatility	0.00	0.00	0.00	0.00	0.00	9.05	9.05	1.81	3.02	9.05
Valuation Measures										
Total Economic Market Value (MV)	\$0.0	\$0.0	\$0.0	\$0.0	\$30.1	\$301.9	\$498.2	\$66.4	\$110.7	\$400.1
Economic Enterprise Value	\$0.0	\$0.0	\$0.0	\$6.5	(\$7.6)	\$244.7	\$403.7	\$48.7	\$81.2	\$324.2
Equity Market Value	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$297.0	\$346.5	\$59.4	\$99.0	\$321.7
Total Capital	\$0.0	\$0.0	\$0.4	\$0.5	\$64.6	\$55.7	\$91.9	\$24.2	\$40.2	\$73.8
Market Value Created MVC (MV - Capital)	\$0.0	\$0.0	(\$0.4)	(\$0.5)	(\$34.5)	\$246.2	\$406.3	\$42.2	\$70.4	\$326.3
MVC Margin (MVC / Sales)	0.00%	0.00%	0.00%	-0.37%	-20.63%	333.93%	333.93%	56.95%	57.06%	333.93%
MVC Spread (MVC / Capital)	0.00%	0.00%	-100.00%	-100.00%	-53.43%	442.22%	442.22%	174.03%	174.97%	442.22%
Current EVC Value (EP / WACC)	\$0.0	\$0.0	\$0.0	\$0.0	\$215.2	(\$1,906.7)	(\$751.8)	(\$1,356.4)	(\$1,364.6)	(\$1,329.3)
Current Operations Value COV	\$0.0	\$0.0	\$0.0	\$0.4	\$240.5	(\$1,853.8)	(\$678.1)	(\$1,340.7)	(\$1,338.4)	(\$1,266.0)
Current Operations Value Per Share	\$0.00	\$0.00	\$0.00	\$0.02	\$8.45	(\$65.57)	(\$26.09)	(\$47.22)	(\$47.13)	(\$46.66)
Future Growth Value (MVC - EVA Value)	\$0.0	\$0.0	\$0.0	(\$0.4)	(\$210.4)	\$2,155.8	\$1,176.2	\$1,407.1	\$1,449.1	\$1,666.0
Future Growth Value Reliance (FGV / MV)	0.00%	0.00%	0.00%	0.00%	-699.62%	713.99%	236.10%	2119.09%	1309.36%	416.44%
Share Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.55	\$10.55	\$2.11	\$3.52	\$10.55
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-80.00%	66.67%	200.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-80.00%	66.67%	200.00%
MV to IC Ratio	0.00X	0.00X	0.00X	0.00X	0.47X	5.42X	5.42X	2.74X	2.75X	5.42X
EV / EBITDAR Multiple	0.00X	0.00X	0.00X	-4.08X	-0.36X	-4.79X	-47.40X	-7.87X	-7.72X	-10.89X
EV / NOPBIT Multiple	0.00X	0.00X	0.00X	-0.29X	-1.09X	-3.04X	-10.65X	-2.57X	-2.55X	-5.48X
EV / NOPAT Multiple	0.00X	0.00X	0.00X	-0.29X	-1.10X	-3.04X	-13.49X	-2.57X	-2.55X	-5.88X
EV / EP Multiple	0.00X	0.00X	0.00X	-0.29X	-1.23X	-2.96X	-12.38X	-2.49X	-2.47X	-5.62X
Future Growth Value (% of MV)	0.00%	0.00%	0.00%	0.00%	-699.62%	713.99%	236.10%	2119.09%	1309.36%	416.44%
Current Operations Value (% of MV)	0.00%	0.00%	0.00%	0.00%	799.62%	-613.99%	-136.10%	-2019.09%	-1209.36%	-316.44%
Market Value (COV + FGV %)	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	0.0	0.0	28.5	28.5	28.5	28.3	26.0	28.4	28.4	27.1

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

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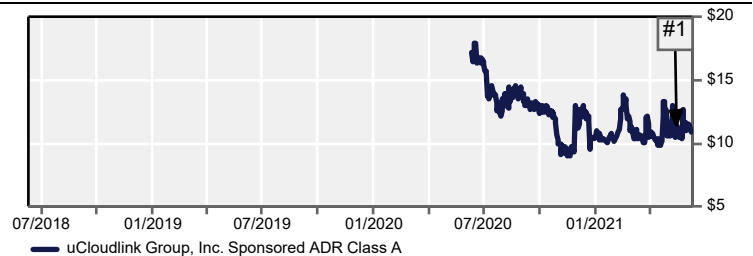
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Ucloudlink Group Inc. Class A (UCL-US)

Communication Services

Ratings History

uCloudlink Group, Inc. Sponsored ADR Class A (UCL-US)				
Item #	Date	Research Action	Rating	Price
#1	01/23/2015	Initiation of Coverage	Neutral	\$11.50



Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (06/09/2021)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	13%	2	15%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	61	47%	10	77%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	46	36%	1	8%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	107	NA

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total	129	100%	120	100%
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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Hollis Copeland
Head of Equity Capital Markets
(646) 780-8940 Direct
hcopeland@tigressfp.com

Andrew Mayers
Operations Manager
(646) 780-8895 Direct
amayers@tigressfp.com

Mehdi Sunderji
Institutional Relationship Manager
(646) 780-8891 Direct
msunderji@tigressfp.com

Aaron Ju
Research Analyst
(646) 780-8887 Direct
aaronju@tigressfp.com

Ken Gao
Research Analyst
(646) 780-8887 Direct
kgao@tigressfp.com

Joaquin Escamille
Co-Head, Debt Capital Markets
(646) 780-8910 Direct
jescamille@tigressfp.com

Christian Mitchell
Managing Director, Equity Trading
(646) 780-8915 Direct
cmitchell@tigressfp.com

Alfred Farley
Managing Director, Sales & Trading
(646) 780-8882 Direct
afarley@tigressfp.com

Brad Distel
Research Support
(646) 780-8938 Direct
bdistel@tigressfp.com

Vernon Gatling
Co-Head, Debt Capital Markets
(646) 780-8896 Direct
vgatling@tigressfp.com

Scott Duxbury
Institutional Relationship Manager
(646) 780-8914 Direct
sduxbury@tigressfp.com

Lily Li
Head, Global Wealth Management
(646) 780-8903 Direct
lillyeli@tigressfp.com

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to the capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Company:	Disclosure:
Ucloudlink Group IncuCloudlink Group, Inc. Sponsored ADR Class A (UCL-US)	10
Key Disclosure:	
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Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net-worth individual investors, public and private pensions, federal, state and municipal governments.

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Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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