



Momentum Announces Convertible Note, Loans, and Successful Completion of Annual Meeting

July 18, 2024

SAN JOSE, Calif.--(BUSINESS WIRE)--Jul. 18, 2024-- Momentum Inc. (NASDAQ: MNTS) ("Momentum" or the "Company"), a U.S. commercial space company that offers satellite buses, transportation, and other in-space infrastructure services, today announced that it has entered into a convertible note and loan agreements to support operations and pursuit of funding opportunities for the Company. Momentum also announced that it recently held its Annual Meeting of the Stockholders (the "Annual Meeting") where four Independent Directors were elected to continue to serve on its Board.

On July 12, 2024, Momentum and Space Infrastructure Ventures, LLC ("SIV"), a firm that invests in disruptive high-tech/space-tech ventures, entered into a convertible note under which Momentum may borrow up to \$2.3 million prior to September 1, 2024 in two tranches subject to certain conditions, including the availability of financing to SIV. The convertible note provides SIV with the option to convert the principal and interest of the convertible note into Momentum shares, subject to certain conditions. Six directors and officers of the Company also recently entered into agreements to loan Momentum an aggregate of \$500,000.

Momentum intends to use the funds received under the convertible note and director and officer loan agreements to support operations and ongoing work to develop opportunities for the Company that includes new proposals submitted in the last two weeks to the Space Development Agency (SDA) and U.S. Space Force Space Systems Command for programs involving the use of satellite buses produced by Momentum to test and demonstrate new technologies in space and track missiles. Momentum has also recently submitted a range of other proposals and responses to solicitations to other government and commercial customers. These proposals are under evaluation and the Company expects to receive the results of contract decisions in the coming weeks and months.

On June 28, 2024, the Company held its 2024 Annual Meeting of Stockholders. A quorum was present at the meeting and the results of shareholder votes were announced. Chris Hadfield, Victorino Mercado, Linda Reiners and John Rood were elected to continue to serve on the Company's Board of Directors, with: (i) Messrs. Hadfield and Rood elected to serve until the 2026 Annual Meeting of Stockholders; and (ii) Ms. Reiners and Mr. Mercado elected to serve until the 2027 Annual Meeting of Stockholders.

Additional activities at the Company's Annual Meeting included the successful ratification of the appointment of Frank, Rimerman + Co. LLP as the Company's independent registered public accounting firm for the 2024 fiscal year and approval of the repricing of certain existing warrants of the Company issued to an institutional investor in a registered direct offering.

On July 5, 2024, Momentum received notice from the Nasdaq Stock Market LLC ("Nasdaq") stating that following the Annual Meeting, the Company is in now compliance with the requirement to hold an annual meeting under Nasdaq Listing Rule 5620(a) (the "Annual Meeting Requirement"). As previously disclosed in a Current Report on Form 8-K filed on January 9, 2024, the Company had received a deficiency letter from Nasdaq regarding the Annual Meeting Requirement, which has now been resolved.

About Momentum

Momentum is a U.S. commercial space company that offers commercial satellite buses and in-space infrastructure services including in-space transportation, hosted payloads, and other in-orbit services.

Forward-Looking Statements

This press release contains certain statements which may constitute "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding the convertible note and Momentum or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Momentum's control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to risks and uncertainties included under the heading "Risk Factors" in the Annual Report on Form 10-K filed by the Company on June 6, 2024, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at www.sec.gov and the Investor Relations section of our website at investors.momentum.space. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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