



Company Note	2
Investment Thesis	7
Company Overview	8
Price Chart	8
Financial Data	9
Financial Analysis	10
Contacts	11
Analyst Certification	11
Research Disclosures	11
Tigress Research Investment Rating Meanings and Distribution	12
Tigress Research Methodology Overview	13
Glossary of Key Terms and Measures	13
Specific Disclosures for the companies that are the subject of this Report	14
Research Report Disclaimer	15
About Tigress Financial Partners LLC	15

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

Trading  
(646) 780-8890  
[trading@tigressfp.com](mailto: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](http://www.tigressfinancialpartners.com)

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

- We are initiating research coverage on UCL with a Neutral rating as the prolonged COVID pandemic and international travel ban are still having an impact on UCL’s business recovery in the near term.
- The upgrade of UCL’s PaaS and SaaS platform will improve the system’s overall network efficiency and drive user traffic.
- The headwind of the global strict travel restriction still pressures UCL’s data connectivity and PaaS/SaaS service businesses in the short term.
- UCL is well-positioned to benefit from the fast-growing 5G development, and IoT GMI opportunities post the pandemic.
- UCL’s ongoing investment in Cloud SIM Technology and Hyper-connectivity will pave the way for long-term success.
- UCL continues to leverage its partnership with various Mobile network operators (MNOs) and mobile virtual network operators (MVNOs) to improve data traffic.
- The widespread vaccination and the recovery of global tourism will drive UCL’s business recovery in the international data connectivity markets.

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information. © 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

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

**Ken Gao**  
 Research Analyst  
 (646) 780-8887 Direct  
[kgao@tigressfp.com](mailto:kgao@tigressfp.com)

**Research Action:**

Initiation of Coverage

**Rating:** Neutral

**Prior Rating:** None

**Price 05/14/2021:** \$10.64

**52 Week High /** \$24.77

**Low:** \$8.56

**Key Data: (TTM as of Dec-20)**
**Excess Cash per Share:** \$2.23

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

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

**Shares Outstanding:** 16.08M

**Float:** 13.12M

**Equity MV:** \$169.6M

**Sales TTM:** \$89.6M

**Beta:** 0.44

**EBITDAR:** (\$44.6)M

**NOPAT:** (\$71.0)M

**Total Invested Capital:** \$59.5M

**Return on Capital:** -128.93%

**Cost of Capital:** 4.43%

**Economic Profit:** (\$73.4)M

**Market Value Added:** \$243.7M

**Current Operations Value:** (\$1,604.2)M

**Future Growth Value:** \$1,907.4M

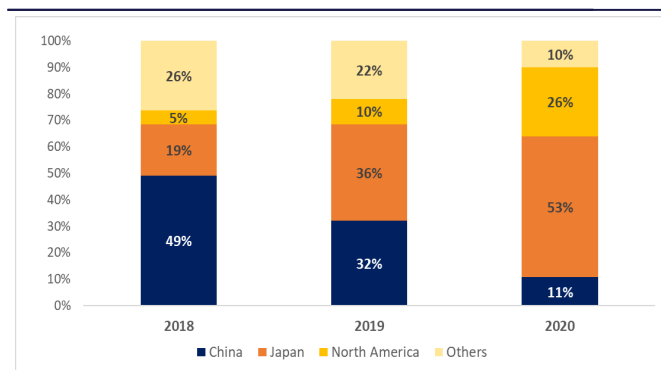
- We are initiating research coverage on UCL with a Neutral rating as the prolonged COVID pandemic and international travel ban are still having an impact on UCL's business recovery in the near term.** The headwind of the strict global travel restrictions still pressures UCL's data connectivity and PaaS/SaaS service businesses in 1H21. However, we do believe several catalysts exist to drive business growth in the long term. The upgrade of UCL's PaaS and SaaS platform will improve the system's overall network efficiency and drive user traffic. UCL is well-positioned to benefit from the fast-growing 5G, and IoT GMI opportunities post the pandemic. UCL's ongoing investment in Cloud SIM Technology and Hyper-connectivity will pave the way for long-term success. UCL continues to leverage its partnership with various Mobile network operators (MNOs) and mobile virtual network operators (MVNOs) to improve data traffic.
- The upgrade of UCL's PaaS and SaaS platform will improve the system's overall network efficiency and drive user traffic.** For the 12 months ending December 2020, Net Sales Revenue decreased 43.45% Y/Y from \$158.4 million to \$89.6 million. We forecast an increase of 32% to \$118.2 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 \$20.5 million to -\$44.6 million over the LTM. We forecast UCL's EBITDAR will grow to -\$5.9 million over the NTM. Net Operating Profit After Tax (NOPAT) decreased from \$5.4 million to -\$71.0 million over the LTM. We forecast the NOPAT loss will narrow to -\$32.3 million over the NTM. Economic Profit decreased from a profit of \$5.1 million to a loss of \$73.3 million over the LTM. We forecast the economic loss will narrow to \$27.9 million over the NTM. We believe the recovery of cross-border activities and the strong demand of the uCloudlink 2.0 business will continue to recover its net revenue growth and start to improve business performance.

**Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC**
**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

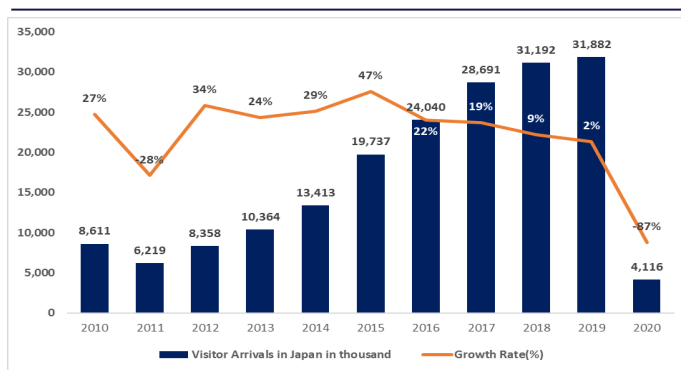
 410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

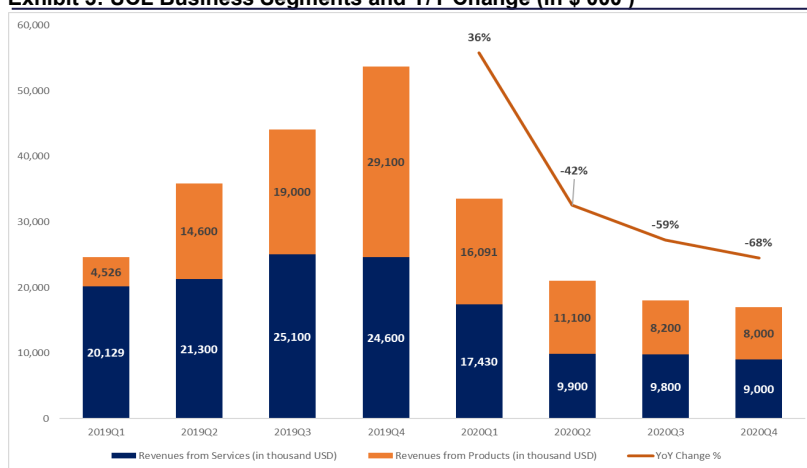
**Ucloudlink Group Inc. Class A (UCL-US)**
**Communication Services**
**Exhibit 1: UCL Geographic Revenue Segments in %**


Source: Company Data; Tigress Equity Research

**Exhibit 2: Visitor Arrivals in Japan in thousand**


Source: Japan National Tourism Organization (JNTO)

- The headwind of the global strict travel restriction still pressures UCL's data connectivity and PaaS/SaaS service businesses in the short term.** UCL's services revenue decreased by 63.3% from \$24.6 million in the 4Q19 to \$9.0 million in 4Q20. The product's revenue decreased by 72.5% from \$29.1 million to \$8.0 million due to the prolonged impact of the COVID-19 pandemic. In 4Q20, revenue from Japan contributed 47% of the total revenues. As Japan tightened restrictions and reportedly lagged in vaccination rollouts, we expect a weak business recovery for UCL in 1H21. We anticipate the ongoing global lurch of vaccination will speed up the recovery of international tourism and drive accelerating uCloudlink 2.0 business performance in 1H22.

**Exhibit 3: UCL Business Segments and Y/Y Change (in \$ 000')**


Source: Company Data; Tigress Equity Research

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

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

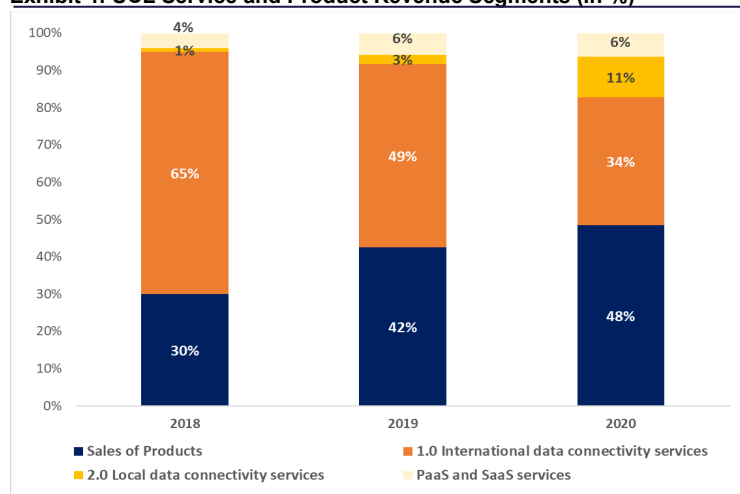
410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

- **UCL is well-positioned to benefit from the fast-growing 5G development, and IoT GMI opportunities post the pandemic.** In 4QFY2020, UCL reported that total revenue decreased 68.3% Y/Y to \$17 million due to the prolonged impact of COVID-19.
  - **Revenues from services (53% of total revenue in 4Q20):** Revenue decreased 63.3% Y/Y in 4QFY2020 to \$9 million due to the decrease in revenues from international data connectivity services. Revenues from data connectivity services accounted for approximately 77%, and revenues from PaaS and SaaS services accounted for approximately 23% of total service revenue.
  - **Other Revenue (1% of total revenue in 4Q20):** Revenue increased 111% Y/Y in 4QFY2020 to \$1.1 million.

The demand for the uCloudlink 2.0 local data connectivity services was less impacted by COVID-19. The average daily active terminals were 246,618 in 2020, representing an increase of 31.3% from 187,781 in 2019. 69.5% of daily active terminals were from uCloudlink 2.0 local data connectivity services and 30.5% of daily active terminals were from uCloudlink1.0 international data connectivity services in 2020. We believe the partnership with MNOs and MVNOs in the data connectivity market will continue to drive the growth of users and the uCloudlink 2.0 business performance.

**Exhibit 4: UCL Service and Product Revenue Segments (in %)**


Source: Company Data; Tigress Equity Research

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

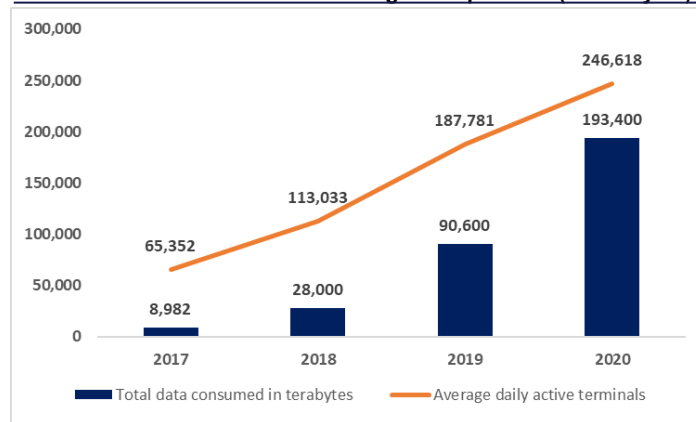
Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

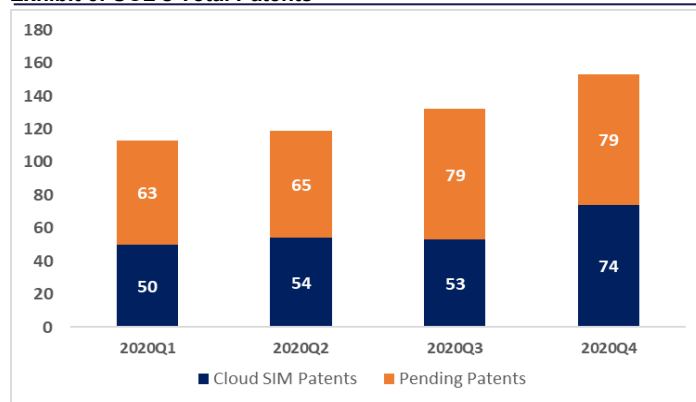
**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

- UCL’s ongoing investment in Cloud SIM Technology and Hyper-connectivity will pave the way for long-term success.** Cloud SIM, UCL’s core patented technology, establishes a global mobile data trading marketplace. UCL’s cloud sim service allows end-users to flexibly use mobile data services provided by different service operators without restriction. UCL’s innovative technology and hyper-connectivity solutions enable users to reduce cross-mobile network switching time to milliseconds. In 2020, the data consumed through the company’s platform was 193,467 terabytes, representing an increase of 113.5% from 90,603 terabytes in 2019. The launch of smart multi-network reselection of hyper-connectivity function will support 5G and IoT applications to further improve user engagement.

**Exhibit 5: Total data consumed through UCL platform (in terabytes)**


Source: Company Data; Tigress Equity Research

**Exhibit 6: UCL’s Total Patents**


Source: Company Data; Tigress Equity Research

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

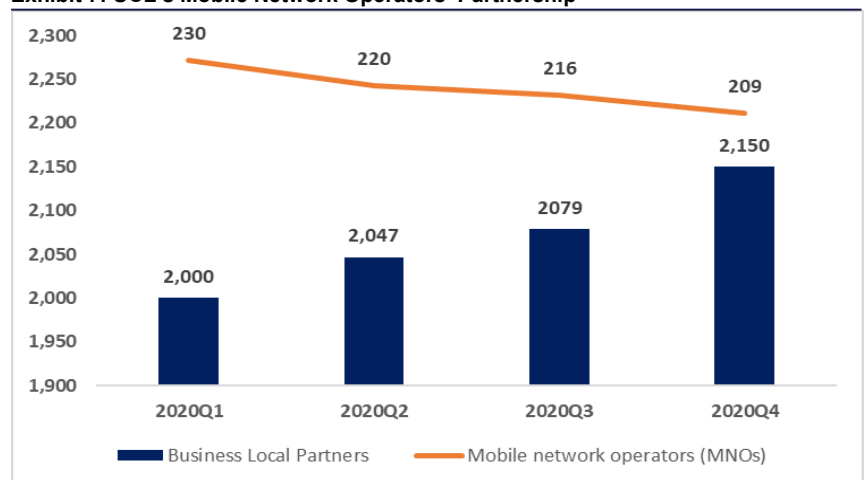
Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

- UCL continues to leverage its partnership with various Mobile network operators (MNOs) and mobile virtual network operators (MVNOs) to improve data traffic.** UCL collaborates with business partners, including mobile terminal brands, MVNOs, MNOs, mobile Wi-Fi terminal rental companies, and distribution channels, to provide portable Wi-Fi solutions in other countries. UCL charges its business partners by the number of SIM cards hosted and the volume of data provided through its cloud Sim platform. Benefiting from its successful transformation from 1.0 to 2.0 business, UCL has expanded the variety of PaaS and SaaS services which include connectivity management, terminal management, and customer management systems to improve user's experience. Business partners using the platform are charged service fees for the use of the cloud SIM platform services. The partnerships between UCL and its business partner continue to emerge as a catalyst for future growth and opportunity. In China, UCL established a strategic partnership with Shenzhen Branch of China United Network Communications Group and invested in Beijing Huaxiang Lianxin Technology to broaden its user base. In the US and European markets, the monthly registered users of the GlocalMe App had achieved a new record high in 4Q20. As of 2020, UCL has aggregated mobile data traffic allowances from 209 mobile network operators (MNOs) in 144 countries and regions in its cloud SIM ecosystem. We believe the steady growth of its business partners will continue to drive accelerating business performance and data traffics.

**Exhibit 7: UCL's Mobile Network Operators' Partnership**


Source: Company Data, Tigress Equity Research

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

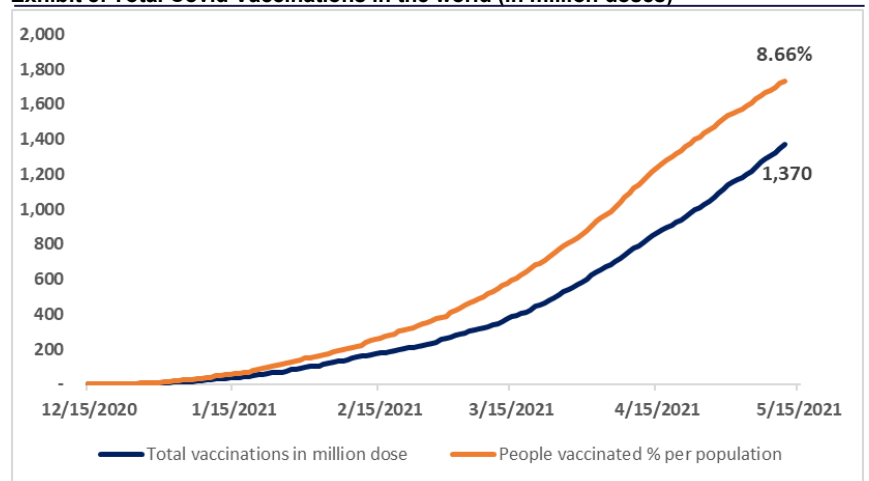
Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

- The widespread vaccination and the recovery of global tourism will drive UCL’s business recovery in the international data connectivity markets.** In 2020, the total revenues of UCL were impacted by the COVID-19 pandemic. UCL undertook cost control and continued to diversify revenue internationally in over 50 countries and regions. As of April 2021, more than 1,002 million vaccine doses have been administered worldwide, which is equal to 13 doses for every 100 people. We expect international travel will start to recover in the 1H2022 with the launch of COVID-19 vaccines and continue to drive accelerating UCL data connectivity service revenues.

**Exhibit 8: Total Covid Vaccinations in the world (in million doses)**


Source: Our World in Data, Tigress Equity Research

### Investment Thesis

We are initiating research coverage on UCL with 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 December 31, 2020, UCL had served 2,150 business partners in 49 countries and regions and owned 153 patents with 74 approved and 79 pending approval, and its pool of SIM cards was from 209 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 long-term success.

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

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

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



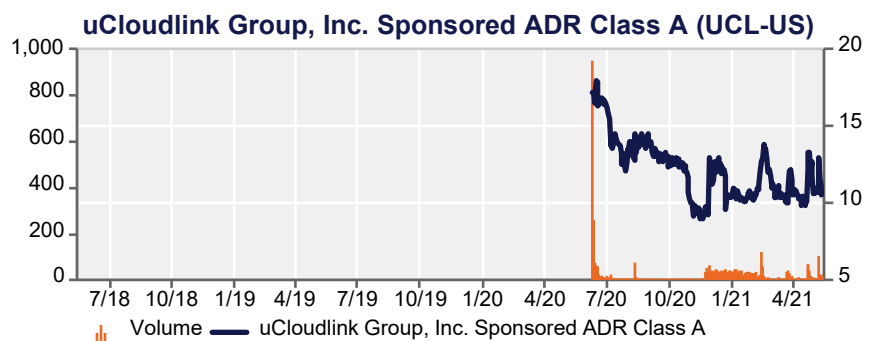
**Company Overview**

**uCloudlink Group Inc. (UCL-US)** is an innovative mobile technology company which 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 - (53% of revenue in 4Q20):** 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 - (47% of revenue in 4Q20):** 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, and 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.

**Price Chart**

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

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

 410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



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

Report Basis Reported Period Ending	LTM 0	LTM 0	LTM 0	LTM 12/31/2018	LTM 12/31/2019	LTM 12/31/2020	NTM 12/31/2021	5 Yr Average	3 Yr Average	Current Trend
<b>Net Sales Revenue</b>	\$0.0	\$0.0	\$0.0	\$126.4	\$158.4	\$89.6	\$118.2	\$74.9	\$124.8	\$103.9
Sales Growth	0.00%	0.00%	0.00%	0.00%	25.30%	-43.45%	32.00%	-3.63%	-6.05%	-5.72%
Sales Growth Trend	0.00%	0.00%	0.00%	0.00%	15.18%	-15.95%	1.82%	-0.15%	-0.26%	-7.06%
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$0.0	\$0.0	\$0.6	(\$3.4)	\$20.5	(\$44.6)	(\$5.9)	(\$5.4)	(\$9.2)	(\$25.3)
EBITDAR Margin	0.00%	0.00%	0.00%	-2.67%	12.97%	-49.83%	-5.00%	-7.91%	-13.18%	-27.42%
EBITDAR Growth	0.00%	0.00%	0.00%	-671.53%	709.19%	-317.29%	86.76%	-55.92%	-93.21%	-115.27%
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$0.0	\$0.0	\$0.6	(\$23.8)	\$5.4	(\$71.0)	(\$32.3)	(\$17.7)	(\$29.8)	(\$51.6)
NOPBT Margin	0.00%	0.00%	0.00%	-18.81%	3.43%	-79.26%	-27.29%	-18.93%	-31.55%	-53.28%
NOPBT Growth	0.00%	0.00%	0.00%	-4129.32%	122.86%	-1406.48%	54.54%	-1082.59%	-1804.31%	-675.97%
<b>Cash Operating Income Tax</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	(\$6.8)	\$0.0	\$0.0	(\$3.4)
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	21.00%	0.22%	0.36%	10.50%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$0.0	\$0.0	\$0.6	(\$23.8)	\$5.4	(\$71.0)	(\$25.5)	(\$17.8)	(\$29.8)	(\$48.2)
NOPAT Margin	0.00%	0.00%	0.00%	-18.81%	3.39%	-79.26%	-21.56%	-18.94%	-31.56%	-50.41%
NOPAT Growth	0.00%	0.00%	0.00%	-4129.32%	122.61%	-1420.78%	64.09%	-1085.50%	-1809.16%	-678.34%
<b>Cash &amp; Equivalents</b>	\$0.0	\$0.0	\$0.0	\$36.6	\$40.9	\$67.4	\$59.3	\$29.0	\$48.3	\$63.4
<b>Total Assets</b>	\$0.0	\$0.0	\$0.0	\$80.5	\$90.1	\$97.3	\$128.4	\$53.6	\$89.3	\$112.8
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$0.0	\$0.0	\$0.0	\$26.4	\$26.3	\$37.2	\$49.0	\$18.0	\$29.9	\$43.1
<b>Net Assets</b>	\$0.0	\$0.0	\$0.0	\$54.1	\$63.8	\$60.1	\$79.3	\$35.6	\$59.3	\$69.7
<b>Economic Asset Adjustments</b>	\$0.0	\$0.0	\$0.4	\$0.5	\$0.5	\$0.4	\$0.6	\$0.4	\$0.5	\$0.5
<b>Net Operating Assets</b>	\$0.0	\$0.0	\$0.4	\$54.6	\$64.3	\$60.5	\$79.9	\$36.0	\$59.8	\$70.2
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$0.0	\$5.1	\$6.7	\$3.7	\$4.9	\$3.1	\$5.2	\$4.3
<b>Equity &amp; Equivalents</b>	\$0.0	\$0.0	\$0.0	\$37.0	\$42.4	\$56.4	\$74.4	\$27.2	\$45.3	\$65.4
<b>Total Capital - Financing Sources</b>	\$0.0	\$0.0	\$0.0	\$42.2	\$49.1	\$60.1	\$79.3	\$30.3	\$50.5	\$69.7
<b>Capital Adjustments</b>	\$0.0	\$0.0	\$0.4	\$0.5	\$0.5	\$0.4	\$0.6	\$0.4	\$0.5	\$0.5
<b>Net Capital Financing Sources</b>	\$0.0	\$0.0	\$0.4	\$42.6	\$49.6	\$60.5	\$79.9	\$30.6	\$50.9	\$70.2
<b>Net Working Capital</b>	\$0.0	\$0.0	\$0.4	\$19.2	\$26.0	(\$10.0)	(\$13.2)	\$7.1	\$11.7	(\$11.6)
Cost of Net Working Capital	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.4	\$0.5	\$0.1	\$0.2	\$0.4
% of Revenue	0.00%	0.00%	0.00%	0.07%	0.08%	0.39%	0.39%	0.11%	0.18%	0.39%
<b>Operational Capital</b>	\$0.0	\$0.0	\$0.4	\$23.4	\$29.8	(\$7.0)	(\$9.2)	\$9.3	\$15.4	(\$8.1)
Cost of Operational Capital	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.5	\$0.7	\$0.2	\$0.3	\$0.6
% of Revenue	0.00%	0.00%	0.00%	0.08%	0.10%	0.56%	0.56%	0.15%	0.25%	0.56%
<b>Productive Capital</b>	\$0.0	\$0.0	\$0.4	\$24.0	\$30.4	(\$7.0)	(\$9.2)	\$9.6	\$15.8	(\$8.1)
Cost of Productive Capital	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.5	\$0.7	\$0.2	\$0.3	\$0.6
% of Revenue	0.00%	0.00%	0.00%	0.09%	0.10%	0.58%	0.58%	0.15%	0.25%	0.58%
<b>Total Operating Capital</b>	\$0.0	\$0.0	\$0.4	\$24.3	\$31.3	(\$3.5)	(\$4.6)	\$10.5	\$17.4	(\$4.0)
Cost of Total Operating Capital	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.6	\$0.8	\$0.2	\$0.3	\$0.7
% of Revenue	0.00%	0.00%	0.00%	0.09%	0.10%	0.69%	0.69%	0.18%	0.29%	0.69%
<b>Non - Operating Capital</b>	\$0.0	\$0.0	\$0.0	\$30.3	\$33.0	\$63.0	\$83.1	\$25.2	\$42.1	\$73.0
Cost of Non - Operating Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$2.1	\$2.8	\$0.5	\$0.8	\$2.5
% of Revenue	0.00%	0.00%	0.00%	0.00%	0.12%	2.37%	2.37%	0.50%	0.83%	2.37%
<b>Total Capital</b>	\$0.0	\$0.0	\$0.4	\$54.6	\$64.3	\$59.5	\$78.5	\$35.8	\$59.5	\$69.0
Cost of Total Capital	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	\$2.7	\$3.6	\$0.7	\$1.1	\$3.2
% of Revenue	0.00%	0.00%	0.00%	0.19%	0.22%	3.06%	3.06%	0.69%	1.16%	3.06%
<b>Cost of Capital (WACC)</b>	0.00%	0.00%	0.00%	0.89%	0.58%	4.43%	4.43%	1.18%	1.97%	4.43%
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$0.0	\$5.1	\$6.7	\$3.7	\$4.9	\$3.1	\$5.2	\$4.3
Debt & Debt Equivalents % of Market Value	0.00%	0.00%	0.00%	20.07%	22.47%	1.23%	1.23%	4.36%	4.36%	1.23%
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$20.4	\$23.0	\$0.0	\$0.0	\$8.7	\$14.5	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	79.93%	77.53%	0.00%	0.00%	12.21%	12.21%	0.00%
<b>Market Value of Common Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$296.8	\$391.7	\$59.4	\$98.9	\$344.2
Common Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	98.77%	98.77%	83.44%	83.44%	98.77%
<b>Total Economic Market Value (MV)</b>	\$0.0	\$0.0	\$0.0	\$25.6	\$29.6	\$300.5	\$396.6	\$71.1	\$118.6	\$348.5
Total %	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	60.00%	100.00%	100.00%
<b>Excess Cash</b>	\$0.0	\$0.0	\$0.0	\$30.3	\$33.0	\$63.0	\$65.0	\$25.2	\$42.1	\$64.0
<b>Economic Enterprise Value</b>	\$0.0	\$0.0	\$0.0	(\$4.7)	(\$3.3)	\$237.5	\$313.5	\$45.9	\$76.5	\$275.5
<b>Average Capital</b>	\$0.0	\$0.0	\$0.0	\$21.5	\$46.1	\$55.1	\$70.2	\$24.5	\$40.9	\$62.6
Capital Δ	\$0.0	\$0.0	\$0.4	\$42.2	\$7.0	\$10.9	\$19.4	\$12.1	\$20.0	\$15.1

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

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



### Ucloudlink Group Inc. Class A (UCL-US)

### Communication Services

#### Financial Analysis

Report Basis Reported Period Ending	LTM 0	LTM 0	LTM 0	LTM 12/31/2018	LTM 12/31/2019	LTM 12/31/2020	LTM 12/31/2021	NTM Average	5 Yr Average	3 Yr Average	Current Trend
Return on Market Value (NOPAT / MV)	0.00%	0.00%	0.00%	-92.98%	18.14%	-23.63%	-6.43%	-19.69%	-32.82%	-15.03%	
Return on Enterprise Value (NOPAT / EV)	0.00%	0.00%	0.00%	501.64%	-160.84%	-29.89%	-8.13%	62.18%	103.64%	-19.01%	
Return on Capital (NOPAT / Average Capital)	0.00%	0.00%	0.00%	-110.43%	11.65%	-128.93%	-36.31%	-45.54%	-75.90%	-82.62%	
Cost of Capital (WACC)	0.00%	0.00%	0.00%	0.89%	0.58%	4.43%	4.43%	1.18%	1.97%	4.43%	
Economic Return Spread	0.00%	0.00%	0.00%	-111.32%	11.07%	-133.36%	-40.74%	-46.72%	-77.87%	-87.05%	
Capital Charge	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	\$2.4	\$2.5	\$0.6	\$1.0	\$2.5	
Economic Profit (EP)	\$0.0	\$0.0	\$0.6	(\$24.0)	\$5.1	(\$73.4)	(\$28.0)	(\$18.3)	(\$30.8)	(\$50.7)	
Economic Profit Improvement (EPI)	\$0.0	\$0.0	\$0.6	(\$24.6)	\$29.1	(\$78.5)	\$45.5	(\$14.7)	(\$24.7)	(\$16.5)	
EP Growth	0.00%	0.00%	0.00%	-4161.69%	121.31%	-1538.25%	61.90%	-1115.73%	-1859.54%	-738.17%	
Economic Profit Margin on Sales	0.00%	0.00%	0.00%	-18.96%	3.22%	-81.98%	-23.66%	-19.54%	-32.57%	-52.82%	
Economic Profit Per Share	\$0.00	\$0.00	\$0.00	(\$0.84)	\$0.18	(\$2.61)	(\$1.08)	(\$0.65)	(\$1.09)	(\$1.84)	
GAAP Earnings Per Share	\$0.00	\$0.00	\$0.00	(\$0.93)	\$0.18	(\$2.53)	(\$0.39)	(\$0.66)	(\$1.09)	(\$1.46)	
Excess Cash Per Share	\$0.00	\$0.00	\$0.00	\$1.07	\$1.16	\$2.23	\$2.50	\$0.89	\$1.49	\$2.37	
<b>Performance Drivers</b>											
Sales Growth	0.00%	0.00%	0.00%	0.00%	25.30%	-43.45%	32.00%	-3.63%	-6.05%	-5.72%	
Sales Growth Trend (ROC Sales Growth)	0.00%	0.00%	0.00%	0.00%	15.18%	-15.95%	1.82%	-0.15%	-0.26%	-7.06%	
EBITDAR Margin	0.00%	0.00%	0.00%	-2.67%	12.97%	-49.83%	-5.00%	-7.91%	-13.18%	-27.42%	
EBITDAR Growth	0.00%	0.00%	0.00%	-671.53%	709.19%	-317.29%	86.76%	-55.92%	-93.21%	-115.27%	
NOPBT Margin	0.00%	0.00%	0.00%	-18.81%	3.43%	-79.26%	-27.29%	-18.93%	-31.55%	-53.28%	
NOPBT Growth	0.00%	0.00%	0.00%	-4129.32%	122.86%	-1406.48%	54.54%	-1082.59%	-1804.31%	-675.97%	
NOPAT Margin	0.00%	0.00%	0.00%	-18.81%	3.39%	-79.26%	-21.56%	-18.94%	-31.56%	-50.41%	
NOPAT Growth	0.00%	0.00%	0.00%	-4129.32%	122.61%	-1420.78%	64.09%	-1085.50%	-1809.16%	-678.34%	
Economic Profit Margin on Sales (EP / Sales)	0.00%	0.00%	0.00%	-18.96%	3.22%	-81.98%	-23.66%	-19.54%	-32.57%	-52.82%	
Economic Profit Growth	0.00%	0.00%	0.00%	-4161.69%	121.31%	-1538.25%	61.90%	-1115.73%	-1859.54%	-738.17%	
Economic Return Spread (ROC-WACC)	0.00%	0.00%	0.00%	-111.32%	11.07%	-133.36%	-40.74%	-46.72%	-77.87%	-87.05%	
Economic Return Ratio (ROC / WACC)	0.00%	0.00%	0.00%	-12449.52%	1993.86%	-2913.34%	-820.45%	-2673.80%	-4456.33%	-1866.89%	
Economic Profit Momentum (ΔEP/Capital)	0.00%	0.00%	141.83%	-57.58%	58.61%	-129.75%	56.89%	2.62%	-42.91%	-36.43%	
Economic Profit Momentum Margin (ΔEP/Sales)	0.00%	0.00%	0.00%	-19.43%	18.35%	-87.68%	38.45%	-17.75%	-29.58%	-24.62%	
Capital Growth	0.00%	0.00%	0.00%	0.00%	16.32%	22.04%	32.00%	7.67%	12.78%	27.02%	
Capital Turns	0.00X	0.00X	0.00X	2.96X	3.19X	1.48X	1.48X	1.53X	2.55X	1.48X	
EVC Acceleration Margin	0.00%	0.00%	0.00%	0.00%	23.00%	-49.59%	50.75%	-12.42%	-32.96%	-13.26%	
EVC Acceleration Spread	0.00%	0.00%	0.00%	0.00%	135.03%	-170.29%	82.55%	-20.92%	-100.54%	-40.44%	
<b>Risk Factors</b>											
Free Cash Flow (NOPAT - Δ Capital)	\$0.0	\$0.0	\$0.2	(\$66.0)	(\$1.6)	(\$81.9)	(\$44.9)	(\$29.9)	(\$49.8)	(\$63.4)	
Free Cash Flow Rate (FCF / Capital)	0.00%	0.00%	41.83%	-154.78%	-3.19%	-135.35%	-56.15%	-50.30%	-97.77%	-95.75%	
Free Cash Flow Yield (FCF / MV)	0.00%	0.00%	0.00%	-258.12%	-5.34%	-27.27%	-11.31%	-58.15%	-96.91%	-19.29%	
Total Debt / Total Capital	0.00%	0.00%	0.00%	12.03%	13.43%	6.12%	6.12%	6.12%	10.53%	6.12%	
Total Debt / EBITDAR	0.00%	0.00%	0.00%	-152.16%	32.42%	-8.30%	-82.71%	-25.61%	-42.68%	-45.50%	
Excess Cash	\$0.0	\$0.0	\$0.0	\$30.3	\$33.0	\$63.0	\$65.0	\$25.2	\$42.1	\$64.0	
Financial Leverage ((Total Debt - Excess Cash) / M)	0.00%	0.00%	0.00%	-98.47%	-88.81%	-19.72%	-15.16%	-41.40%	-69.00%	-17.44%	
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)	0.66	0.66	0.59	0.63	0.63	0.62	0.62	0.62	0.63	0.62	
Stock Price Volatility	0.00	0.00	0.00	0.00	0.00	9.27	9.27	1.85	3.09	9.27	
Sales Index (NL Sales)	0.00	0.00	0.00	4.84	5.07	4.50	4.77	2.88	4.80	4.63	
Market Value Index (NL Market Value)	0.00	0.00	0.00	3.24	3.39	5.71	5.98	2.47	4.11	5.84	
Size Index (NL Sales: MV)	0.00	0.00	0.00	4.04	4.23	5.10	5.38	2.67	4.46	5.24	
Beta	0.49	0.49	0.38	0.44	0.44	0.44	0.44	0.44	0.44	0.44	
TFP Adjusted Beta	0.66	0.66	0.59	0.63	0.63	0.62	0.62	0.62	0.63	0.62	
Stock Price Volatility	0.00	0.00	0.00	0.00	0.00	9.27	9.27	1.85	3.09	9.27	
<b>Valuation Measures</b>											
Total Economic Market Value (MV)	\$0.0	\$0.0	\$0.0	\$25.6	\$29.6	\$300.5	\$396.6	\$71.1	\$118.6	\$348.5	
Economic Enterprise Value	\$0.0	\$0.0	\$0.0	(\$4.7)	(\$3.3)	\$237.5	\$313.5	\$45.9	\$76.5	\$275.5	
Equity Market Value	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$296.8	\$302.2	\$59.4	\$98.9	\$299.5	
Total Capital	\$0.0	\$0.0	\$0.4	\$54.6	\$64.3	\$59.5	\$78.5	\$35.8	\$59.5	\$69.0	
Market Value Created MVC (MV - Capital)	\$0.0	\$0.0	(\$0.4)	(\$29.0)	(\$34.7)	\$241.0	\$318.1	\$35.4	\$59.1	\$279.5	
MVC Margin (MVC / Sales)	0.00%	0.00%	0.00%	-22.96%	-21.89%	269.03%	269.03%	47.24%	47.35%	269.03%	
MVC Spread (MVC / Capital)	0.00%	0.00%	-100.00%	-53.17%	-53.92%	405.08%	405.08%	98.91%	99.37%	405.08%	
Current EVC Value (EP / WACC)	\$0.0	\$0.0	\$0.0	(\$2,701.7)	\$873.4	(\$1,659.2)	(\$632.1)	(\$1,555.0)	(\$1,565.0)	(\$1,145.7)	
Current Operations Value COV	\$0.0	\$0.0	\$0.0	(\$2,680.1)	\$919.5	(\$1,604.2)	(\$561.9)	(\$1,530.4)	(\$1,524.1)	(\$1,083.0)	
Current Operations Value Per Share	\$0.00	\$0.00	\$0.00	(\$94.18)	\$32.31	(\$56.95)	(\$21.62)	(\$53.96)	(\$53.74)	(\$39.99)	
Future Growth Value (MVC - EVA Value)	\$0.0	\$0.0	\$0.0	\$2,705.7	(\$889.9)	\$1,904.6	\$958.5	\$1,601.6	\$1,642.6	\$1,431.6	
Future Growth Value Reliance (FGV / MV)	0.00%	0.00%	0.00%	10582.38%	-3002.81%	633.90%	241.68%	2251.51%	1385.54%	410.74%	
Share Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.54	\$10.54	\$2.11	\$3.51	\$10.54	
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
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	0.47X	0.46X	5.05X	5.05X	1.99X	1.99X	5.05X	
EV / EBITDAR Multiple	0.00X	0.00X	0.00X	1.41X	-0.16X	-5.32X	-53.03X	-8.54X	-8.35X	-10.90X	
EV / NOPBIT Multiple	0.00X	0.00X	0.00X	0.20X	-0.62X	-3.35X	-9.72X	-2.59X	-2.57X	-5.34X	
EV / NOPAT Multiple	0.00X	0.00X	0.00X	0.20X	-0.62X	-3.35X	-12.30X	-2.58X	-2.57X	-5.71X	
EV / EP Multiple	0.00X	0.00X	0.00X	0.20X	-0.65X	-3.23X	-11.21X	-2.50X	-2.49X	-5.43X	
Future Growth Value (% of MV)	0.00%	0.00%	0.00%	10582.38%	-3002.81%	633.90%	241.68%	2251.51%	1385.54%	410.74%	
Current Operations Value (% of MV)	0.00%	0.00%	0.00%	-10482.38%	3102.81%	-533.90%	-141.68%	-2151.51%	-1285.54%	-310.74%	
Market Value (COV + FGV %)	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Basic Shares Outstanding	0.0	0.0	0.0	28.5	28.5	28.2	26.0	28.4	28.4	27.1	

Source: Company Data, Financial statements and Tigress Research

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

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.

© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

**Contacts**

**Ivan Feinseth**  
Director of Research  
(646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Ken Gao**  
Research Analyst  
(646) 780-8887 Direct  
[kgao@tigressfp.com](mailto:kgao@tigressfp.com)

**Brad Distel**  
Research Support  
(646) 780-8938 Direct  
[bdistel@tigressfp.com](mailto:bdistel@tigressfp.com)

**Hollis Copeland**  
Head of Equity Capital Markets  
(646) 780-8940 Direct  
[hcopeland@tigressfp.com](mailto:hcopeland@tigressfp.com)

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

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

**Andrew Mayers**  
Operations Manager  
(646) 780-8895 Direct  
[amayers@tigressfp.com](mailto:amayers@tigressfp.com)

**Christian Mitchell**  
Managing Director, Equity Trading  
(646) 780-8915 Direct  
[cmitchell@tigressfp.com](mailto:cmitchell@tigressfp.com)

**Scott Duxbury**  
Institutional Relationship Manager  
(646) 780-8914 Direct  
[sduxbury@tigressfp.com](mailto:sduxbury@tigressfp.com)

**Mehdi Sunderji**  
Institutional Relationship Manager  
(646) 780-8891 Direct  
[msunderji@tigressfp.com](mailto:msunderji@tigressfp.com)

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

**Lily Li**  
Head, Global Wealth Management  
(646) 780-8903 Direct  
[lillyeli@tigressfp.com](mailto:lillyeli@tigressfp.com)

**Aaron Ju**  
Research Analyst  
(646) 780-8887 Direct  
[aaronju@tigressfp.com](mailto:aaronju@tigressfp.com)

**Analyst Certification**

I, Ken Gao, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

**Research Disclosures**

Employees, officers, directors, and shareholders of Tigress Financial Partners LLC and of any of Tigress Financial Partners LLC affiliated entities that are not directly involved with the production of any Tigress Research report (s) and / or their family members may buy / sell or hold securities for their own accounts contrary to the current recommendation expressed in any report published by Tigress Research.

Tigress Financial Partners LLC, as well as affiliates of Tigress Financial Partners LLC, provide or may seek to provide investment banking, consulting and / or other services to the companies and / or the officers, directors, and employees of the companies that are the subject of research reports published by Tigress Research.

Tigress Financial Partners research personnel, including the analyst(s) responsible for the production of this report, receive compensation based upon the overall profitability of the entire firm including profits derived from investment banking revenues.

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

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

## Company Report – Initiation of Coverage

May 17, 2021  
Page 12 of 15

### 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:	Meaning:	Rating Distribution (05/14/2021)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	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	13%
<b>Buy:</b>	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	67%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	46	36%	3	20%
<b>Underperform:</b>	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%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	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% 121 100%

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

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

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**



**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.*

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

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

**410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

## Company Report – Initiation of Coverage

May 17, 2021  
Page 14 of 15

### Specific Disclosures for the companies that are the subject of this Report

Company:	Disclosure:
Ucloudlink Group IncuCloudlink Group, Inc. Sponsored ADR Class A (UCL-US)	10
<b>Key Disclosure:</b>	
	<ol style="list-style-type: none"> <li>1. The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.</li> <li>2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.</li> <li>3. Tigress Financial Partners LLC, together with its affiliates beneficially owns one percent or more of the security that is the primary subject of this report.</li> <li>4. The Analyst or a household member responsible for the production of this report currently serves as an officer, director, or advisory board member of the company that is the primary subject of this report.</li> <li>5. An employee of Tigress Financial Partners LLC, its affiliates, or subsidiaries currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.</li> <li>6. Tigress Financial Partners LLC, its affiliates or subsidiaries, is acting as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates.</li> <li>7. Tigress Financial Partners LLC, its affiliates or subsidiaries has acted as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates within the past 12 months.</li> <li>8. Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.</li> <li>9. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity, has received compensation for investment banking services from the company that is the primary subject of this report.</li> <li>10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity, has received compensation for non-investment banking services from the company that is the primary subject of this report.</li> <li>11. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity, has received compensation for non-investment banking services from employees and / or affiliated persons of the company that is the primary subject of this report.</li> <li>12. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.</li> <li>13. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for non-investment banking services from the company that is the primary subject of this report.</li> <li>14. Accounts managed by Tigress Financial Partners LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.</li> <li>15. Tigress Financial Partners LLC and /or an affiliated entity currently has contracted the products and / or services of the company that is the primary subject of this report.</li> </ol>

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

**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**

**Research Report Disclaimer**

This report is produced for informational purposes only and is not a solicitation to buy or sell any securities or services from any companies or issuers mentioned herein or to participate in any particular trading strategy or in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

Tigress research is distributed in the United States by Tigress Financial Partners LLC, a registered broker-dealer with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA).

The information contained herein has been obtained or derived from sources believed to be reliable, but its accuracy and completeness is not guaranteed and should not be the sole basis for any investment decision but only to be used as a factor in the investment decision process.

This report does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and investment objectives of any person(s) receiving it. The analysis and conclusions herein are not a complete analysis of every material fact respecting any company, industry, or security. The opinions expressed in this report reflect the judgment of the author(s) at this date and are subject to change without further notice. Tigress Financial Partners is under no obligation to provide updates to recipients of any previously issued reports or recommendations.

The market value and expected income from any investment may vary because of changes in interest rates or foreign exchange rates, securities prices or market indexes, operational or financial conditions of the underlying companies, or other factors. Past performance is not indicative of future performance. Estimates of future performance, research ratings, and target prices are based on assumptions that may not be realized. Unless otherwise stated, the cover page provides the most recently available closing price on the primary exchange for the subject company's securities/instruments.

Securities are offered through Tigress Financial Partners LLC, an SEC Registered Broker-Dealer and registered investment advisor and a member of FINRA/MSRB/SIPC which clears its securities transactions and provides custody of client accounts on a fully disclosed basis through Pershing LLC, a subsidiary of The Bank of New York Mellon. Securities in your account are protected up to \$500,000, of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information, please go to [www.sipc.org](http://www.sipc.org).

In addition to SIPC protection, Pershing provides Tigress Financial Partners LLC client accounts coverage in excess of SIPC limits from Lloyd's of London, in conjunction with other insurance companies. The excess of SIPC coverage provides an aggregate loss limit of \$1 billion for eligible securities over all client accounts and a per-client loss limit of \$1.9 million for cash awaiting reinvestment within the aggregate loss limit of \$1 billion. The excess of SIPC coverage does not protect against loss due to market fluctuation. For additional information, please go to [www.lloyds.com](http://www.lloyds.com). Pershing's excess of SIPC coverage is provided by Lloyd's of London in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC and Ironshore Specialty Insurance Co.

**About Tigress Financial Partners LLC**

Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory, and trade execution services.

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.

Tigress Financial Partners LLC is a registered broker-dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and a member of the Securities Investor Protection Corporation (SIPC).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC. For further information, please go to [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com).

**About StoneX Group Inc.**

StoneX Group Inc. holds a minority stake in Tigress Financial Partners LLC.

StoneX Group Inc. (formerly INTL FCStone Inc.), through its subsidiaries, connects clients with the global markets across all asset classes – providing execution, post-trade settlement, clearing and custody services through one trusted partner. Clients use its global financial services network to pursue trading opportunities, make investments, manage their market risk, and improve their performance. A publicly traded company (NASDAQ:SNEX) headquartered in New York City, StoneX Group Inc. and its 2,900 employees serve more than 32,000 commercial and institutional clients, and 330,000 active retail accounts, from approximately 70 offices spread across six continents.

For further information about StoneX, please visit: <https://www.stonex.com>

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning, or otherwise without prior expressed permission in writing from Tigress Financial Partners LLC. All trademarks, service marks, and logos used in this report are trademarks or service marks or registered trademarks or service of their respective owners.

© 2021 Tigress Financial Partners LLC. All Rights Reserved.

**Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC****Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)****410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)**

**Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**

**© 2021 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.**