



Momentum to Fly JINJUSat-1 for CONTEC Co.

December 5, 2022

Agreement Brings Momentum's Services to New Geography

SAN JOSE, Calif.--(BUSINESS WIRE)--Dec. 5, 2022-- Momentum Inc. (NASDAQ: MNTS) ("Momentum" or the "Company"), a U.S. commercial space company that offers transportation and other in-space infrastructure services, has signed a contract with CONTEC Co. of the Republic of Korea to provide space transportation services for the JINJUSat-1 CubeSat.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221204005052/en/>



Momentum Vice President of International Business Development, Jean-Philippe Divo, and CONTEC Co. Chief Executive Officer, Dr. Sunghee Lee, at Space Tech Expo Europe 2022. (Photo: Business Wire)

JINJUSat-1 is spearheaded by three entities: Jinju City, Korea Testing Laboratory, and Gyeongsang National University. The satellite is targeted to launch aboard the SpaceX Transporter-9 mission no earlier than October 2023. Once in orbit, cameras mounted on the satellite will carry out a mission to take pictures of the Earth.

"The Momentum team is looking forward to working with CONTEC Co. and supporting the growth of the South Korean space industry," said Momentum Chief Executive Officer John Rood. "We have all witnessed the impressive growth of the South Korean economy, including in high-tech fields like electronics, aviation, and the automotive industry. The South Korean government aims to inspire, and foster participation in the space economy, and Momentum is eager to support this vision. Space transportation is a foundational building block to advancing the use of space, and we're ready to provide the infrastructure services to enable CONTEC's ambitions for the future."

"CONTEC is excited to work with Momentum for the national space project. JINJUSat-1 is expected to foster the local space business and train experts in the space field. We are proud to take part in this project and to put their satellite into orbit," said CONTEC Chief Executive Officer Sunghee Lee. "With its global network of ground stations, CONTEC is also discussing with the government to use the ground station capability to serve more national projects and contribute to the growth of the domestic space industry."

About Momentum

Momentum is a U.S. commercial space company that offers in-space infrastructure services, including in-space transportation, hosted payloads, and in-orbit services. Momentum believes it can make new ways of operating in space possible with its in-space transfer and service vehicles that will be powered by an innovative water plasma-based propulsion system that is under development.

About CONTEC

Established in January of 2015, CONTEC is a spin-off company from KARI (Korea Aerospace Research Institute) and is offering Ground Station Service with its own global ground network as well as hosting service in each site. The company also provides satellite image processing (CAL/VAL) solution for customer's satellites using its own algorithm, and image analytics with DL (Deep Learning) algorithm to be applied to different industries such as smart city, maritime, agriculture, and defense.

Recently, CONTEC raised approximately 63 million USD in Series C funding. CONTEC plans to use the newly raised capital to expand its Ground Network including OGS (Optical Ground Station) and Telescope network for SSA (Space Situational Awareness) service.

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 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 March 9, 2022, 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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