

Shaping the Future of Alternative Investments

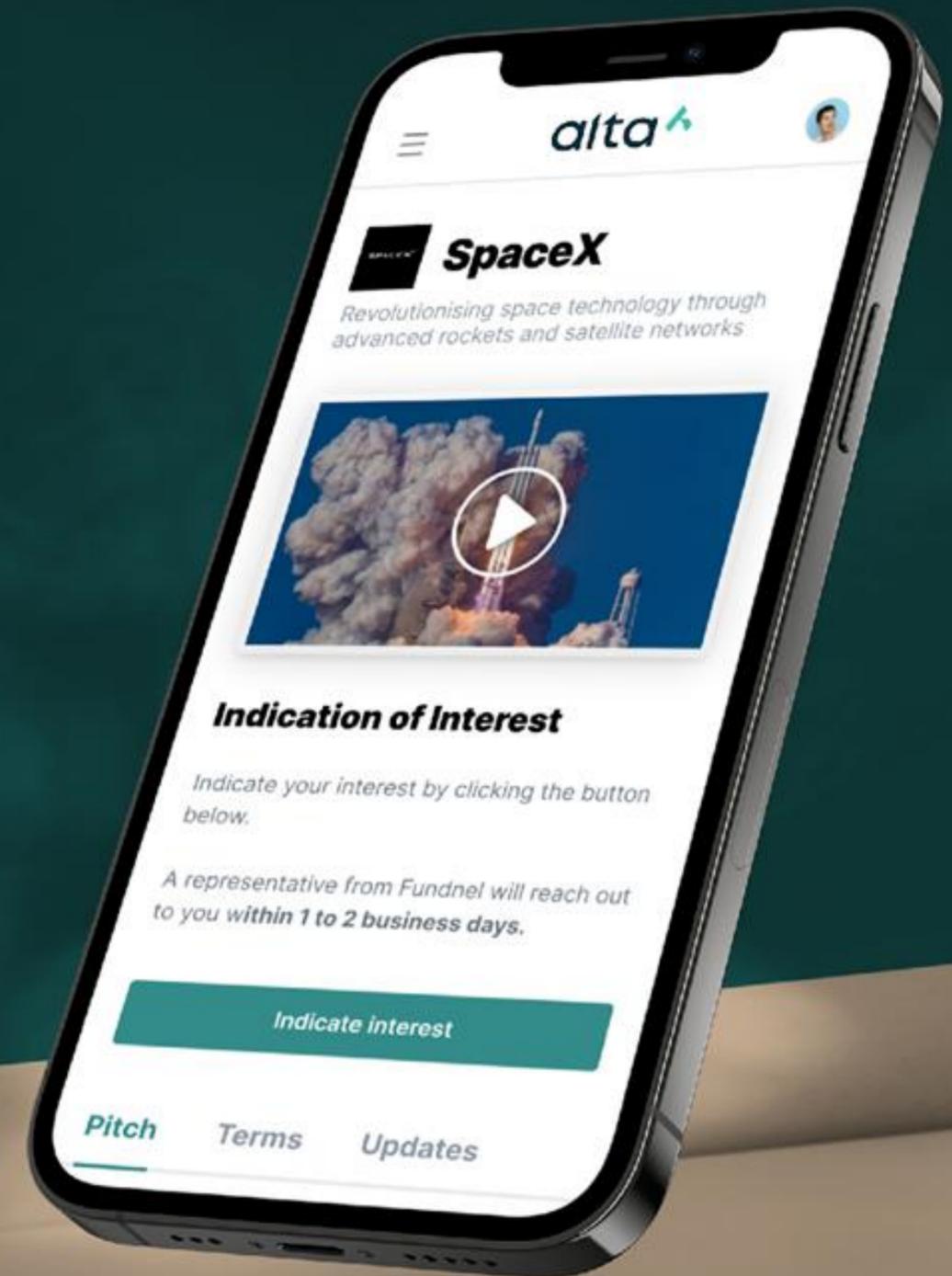
SPACEX

Charting the frontier of space aviation

Investment Teaser

September 2025

alta 



Pioneering the Space Frontier: Capturing **Generational Upside** Ahead of a Potential Starlink IPO

Key Investment Highlights

<p>Leader in space aviation and satellite communications</p>	<ul style="list-style-type: none"> • Market leader in commercial space launches with in-house technology • Leading NASA contractor alongside established defense and aviation giants • Starlink enjoys near monopoly of private satellite launches in the US
<p>Starlink Growth and Launch Edge</p>	<ul style="list-style-type: none"> • Starlink has over 6M subscribers across more than 140 countries, creating a scalable revenue engine • SpaceX's unmatched launch cadence with over 100 missions in 2025 YTD, 450+ Falcon 9 reuses, and more than 8,000 satellites deployed
<p>Meteoric Growth in Value</p>	<ul style="list-style-type: none"> • SpaceX's valuation has increased >200x over the past decade to US\$400bn • EBITDA multiples have compressed from 247x in 2021 to 51x in 2024, signifying valuation growth has been underpinned by strong operational performance
<p>Diversified Engines of Growth</p>	<ul style="list-style-type: none"> • Diversified revenue through commercial and government contracts • Multiple growth drivers with leading positions in space aviation (Launch) and satellite communications (Starlink)
<p>Value Creation through Future Starlink IPO</p>	<ul style="list-style-type: none"> • Market chatter have focused on the possible Starlink IPO in the horizon • The potential IPO could exponentially boost SpaceX's market valuation

Key Statistics at a Glance

<p>~US\$400bn Current Market Valuation</p>	<p>>200X Growth in valuation for the past decade</p>
<p>US\$1tn Size of space industry by 2040⁽¹⁾</p>	<p>c.18% Market share in total space revenue⁽²⁾</p>
<p>+27% YoY Growth in number of space launches⁽³⁾</p>	<p>c.79% Commercial space launches in 2023 were from SpaceX⁽⁴⁾</p>
<p>US\$15.5bn Estimated revenue in FY2025⁽⁵⁾</p>	<p>6.0m No. of Starlink subscribers globally as of Jun 2025</p>

Introducing SpaceX

SpaceX is **the leading global player** charting the **next frontier** in global space aviation and satellite internet communications...

Overview



Leading global player in space aviation and satellite internet

SpaceX has a market leading position in the burgeoning space aviation industry alongside traditional aviation and defense corporations. It is also the clear market leader in the provision of satellite internet globally.



Starlink: Bridging the gap in internet access globally

Since its launch in Nov 2020, Starlink has taken the satellite internet market by storm, growing to 2.6 million global subscribers (Mar 2024), an increment of 25,000 subscribers weekly. By 2035, Starlink is estimated to reach 23 million global subscribers, supported by ~46,000 satellites in orbit.



Launch: Proprietary technology with wide industry usage

Supported by its in-house proprietary technology, SpaceX corners the market in commercial launches, and is a leading contractor to NASA (2nd largest in 2022) alongside Boeing, Lockheed Martin etc.



Twin engines of growth towards profitability

The exponential growth in its **Starlink** business is augmented by its **Launch** segment, which will account for ~60% of all functioning satellites in orbit by end-2024. In 2023, SpaceX launched ~1 rocket in every 3 days.



Starlink subscriber growth will be the key revenue driver for SpaceX

By 2035, Starlink is estimated to reach **23 million global subscribers** and supported by **~46,000 satellites** in orbit. Starlink's revenue is projected to growth at **~27% CAGR** between 2023-2035⁽¹⁾ (vs. Launch at **~18% CAGR**)⁽¹⁾ and account to the majority of SpaceX's top and bottom-line profits.

Key Management



Bret Johnsen
Chief Financial Officer & President



Elon Musk
Co-Founder & Chief Executive Officer



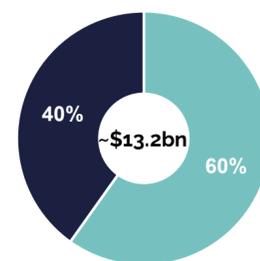
Gwynne Shotwell
Chief Operations Officer & President



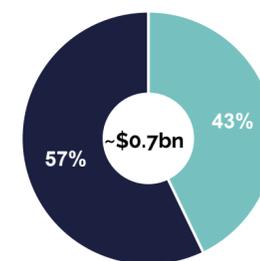
Known for his disruptive ventures, Elon Musk co-founded Tesla (world's most valuable automotive company), Neuralink (neurotechnology), The Boring Company, and Paypal, among many other ventures.

FY24 Financials (estimated)⁽¹⁾

By Revenue



By Net Income



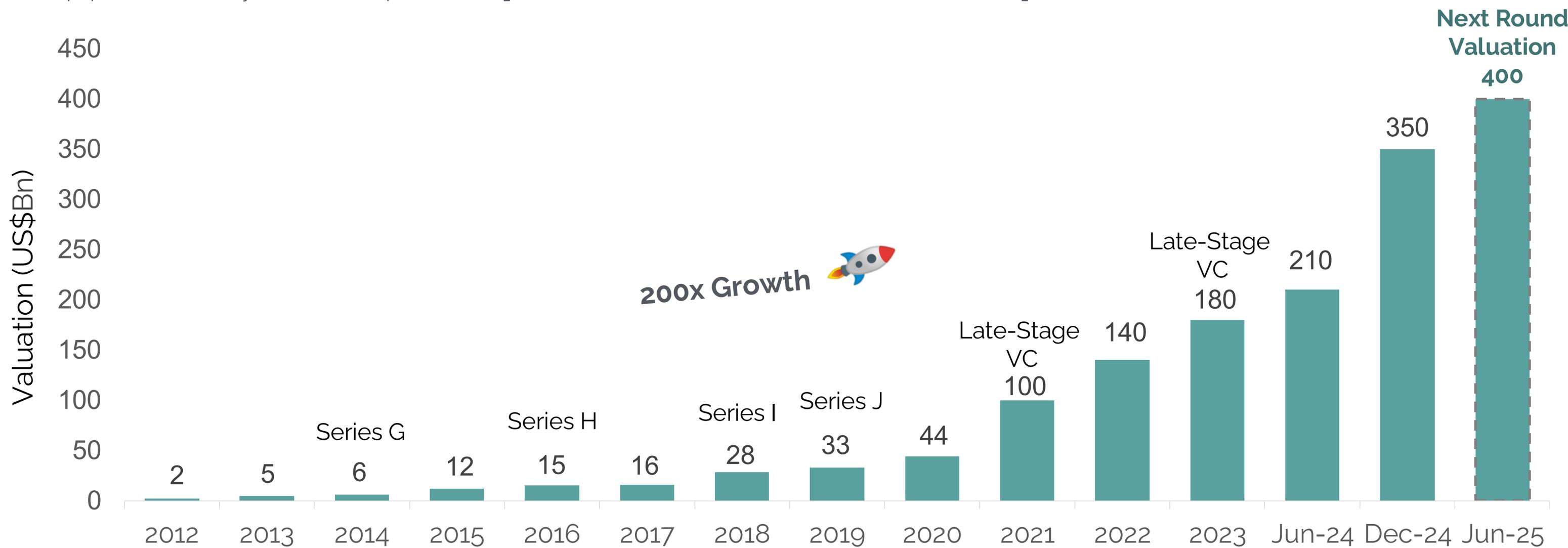
Legend: ■ Starlink ■ Launch

Key Milestones

- 2008** Falcon 1 becomes the first privately funded, liquid-fueled rocket to reach orbit
- 2009** SpaceX becomes the first privately funded company to put a satellite in Earth orbit
- 2010** SpaceX becomes the first commercial company to successfully recover a spacecraft from Earth orbit with its Dragon spacecraft
- 2012** SpaceX Dragon becomes the first private Spacecraft to dock with the International Space Station
- 2013** SpaceX becomes the first private company to send a satellite into geosynchronous orbit (SES-8)
- 2015** SpaceX becomes the first private company to send a probe beyond Earth orbit as well as the first to achieve landing of a first stage orbit capable rocket
- 2017** SpaceX makes history with first-ever recycled rocket, launching a reused Falcon 9 rocket booster into space
- 2018** SpaceX begins launching Falcon Heavy, the world's most powerful operational rocket by a factor of two
- 2019** SpaceX's next-generation spacecraft, a Starship orbital prototype, begins initial tests with success
- 2021** SpaceX successfully achieves its first-ever crewed mission
- 2023** SpaceX launched the largest and most powerful rocket ever built - Starship, marking another step in the progression towards humanity becoming a space-faring civilisation
- 2024** SpaceX successfully concluded Test Flight 4 of Starship, which saw the craft reaching orbit at an altitude of over 200km and travelling at >27,000 km/hour before descending to a soft landing at sea
- 2024** SpaceX successfully concluded Test Flight 5 of Starship, which saw the Super Heavy booster perform its landing burn and was caught by the chopstick arms of the launch and catch tower at Starbase
- 2025** Elon Musk's SpaceX is projected to record revenue of about \$15.5 billion in 2025, underscoring the rocket maker's growing dominance in the commercial space sector
- 2025** SpaceX is targeting to beat that record with 170 launches by the end of 2025, after a record-breaking 2024 with 134 Falcon launches, making it the most active launch operator globally
- 2025** SpaceX launched a Falcon 9 carrying 27 Starlink satellites from Vandenberg, expanding its broadband network, with its first stage rocket landing successfully on a drone ship
- 2025** Flight 10's launch successfully deployed 8 Starlink V3 simulators, achieved in-space Raptor engine relight for deorbit, and completed a controlled re-entry.

SpaceX's meteoric valuation growth

...which has led to its impressive **200x growth in market valuation⁽¹⁾** over the past decade, supported by a lineup of **top institutional VC firms and prominent investors**



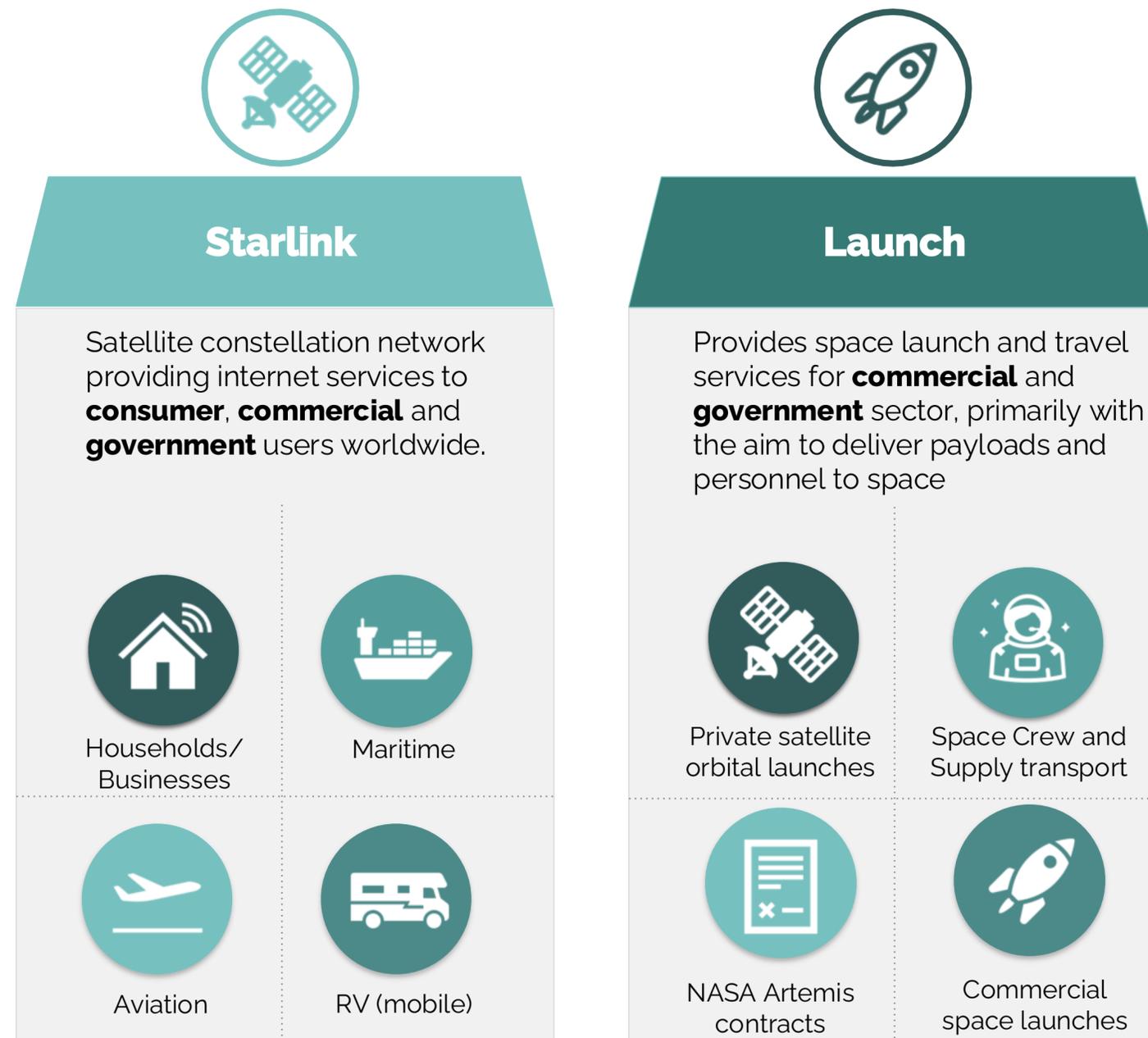
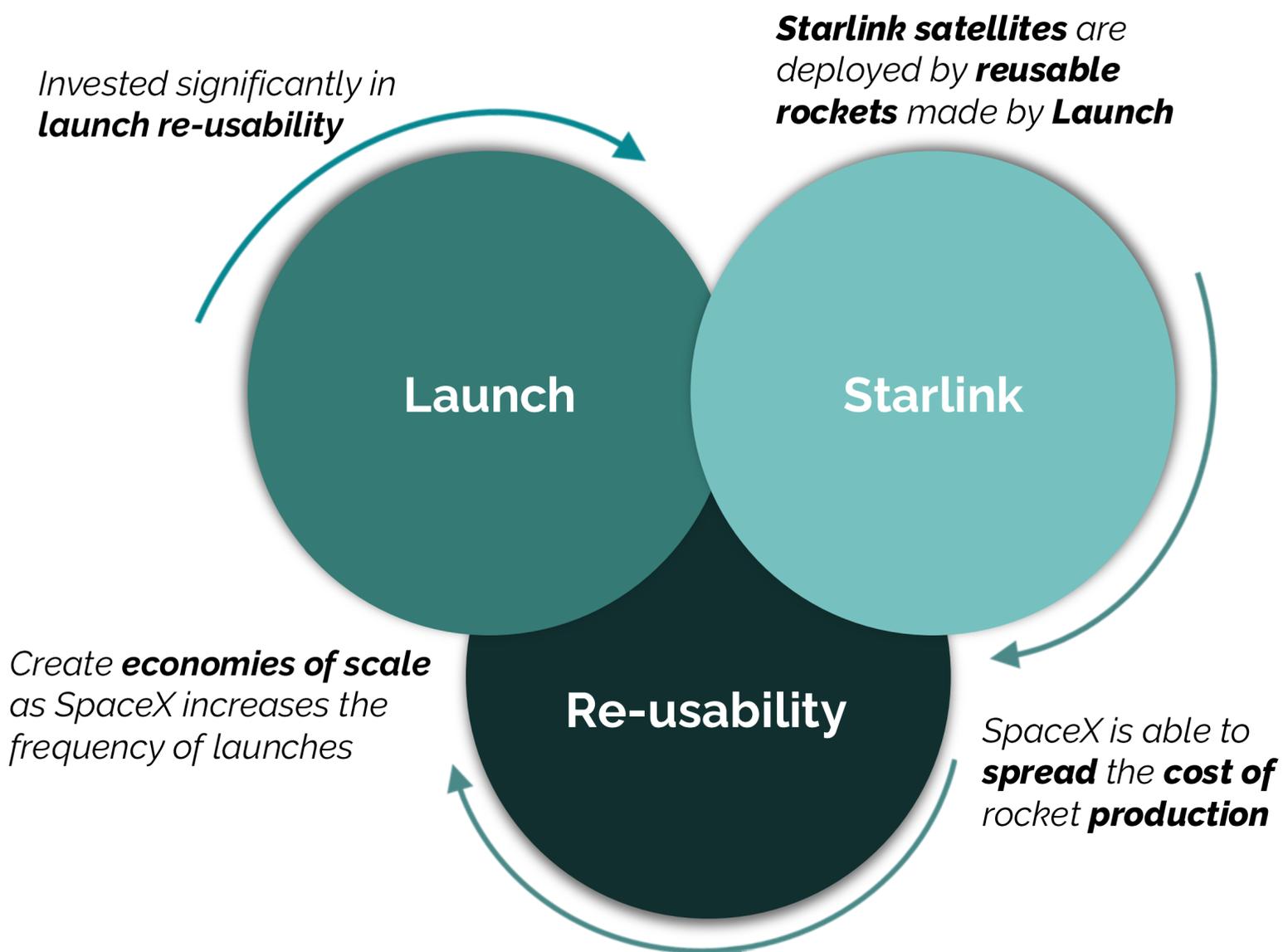
SpaceX is backed by the leading VC firms and prominent tech investors globally..

Synergistic relationship between SpaceX's business units

Its core business segments: **Starlink** and **Launch** possess **synergistic value** to generate **economics of scale** for its operations

Starlink and Launch's operations are complementary and synergistic

Both business units have widely applicable use cases across segments



Starlink is the **largest satellite constellation to ever exist** – capable of providing low latency connection to **nearly anywhere on Earth**, with applicable uses across sectors

Starlink’s commercial subscriber base currently focuses on 4 core segments

Households/Businesses



- Majority of subscriber base currently
- High-margin growth opportunity in underserved and rural markets
- v2.0+ satellite rollout enabling Direct-to-Cell (DTC) partnerships with T-Mobile, Salt and One New Zealand, as regulatory barriers begin to ease
- March 2025: Signed landmark agreement with Reliance Jio to enter India—one of the world's largest untapped connectivity markets



MV / Cruise Lines



- Lucrative segment given higher yield on capacity vs. household segment
- Received FCC approval in Jun 2022 to provide internet services to moving vehicles
- Traction in the cruise segment with partnerships with Royal Caribbean (jointly with SES), Carnival, American Queen Voyages and American Cruise Lines
- Pilot study with Norwegian Cruise line currently in progress



Maritime / Shipping Lines



- Similar unit economics and traction to cruise lines segment
- Having low latency and uninterrupted communication a key factor in driving Starlink’s traction in this segment
- In Oct 2023, Maersk announced their partnership to fit all vessels (>330 ships) with Starlink terminals by 1Q24
- Maersk announcing a turning point in commercializing Starlink’s use in maritime sectors, leading to pilot studies with major shipping lines



Aviation



- A growing segment in need of constant connectivity to meet travellers’ needs
- With its wide constellation network coverage, Starlink is at the forefront of in-flight connectivity providers
- In Oct 2023, Starlink announced its partnership with Qatar Airways to leverage Starlink for its fleet
- Similar partnerships (at various stages) with Zipair, JSX, Flexjet, Delta Airlines and Air New Zealand were also previously announced



Integrating Starlink Within Muskonomy: Unlocking New Markets, Seamless Connectivity, and Customer Loyalty Through AI-Driven Synergy

With Starlink's integration within "Muskonomy", there may be possible new segments around the mobile device and car (esp. Tesla) segments, which potentially drives subscriber growth and further entrenching customer relationships.

Synergistic Benefits	Network Optimization & Efficiency	Improved Customer Experience	Cost & Operational Advantages	Cybersecurity & Reliability
 <p>Enhanced Starlink resilience, smart edge computing, and autonomous satellite management.</p> <p>Starlink-enabled Teslas with xAI could deliver always-connected, AI-assisted driving and infotainment. While Starlink-xAI connectivity for smartphones/wearables, reduce reliance on telcos in remote areas.</p>	 <p>AI models manages satellite, enhancing network performance and reducing latency even in remote areas.</p> <p>xAI's models, including Grok, can autonomously anticipate and manage congestion, re-routing traffic for smoother and more reliable rides.</p>	 <p>Smarter AI-driven network management reduces dropped connections and more consistent speeds.</p> <p>Grok powers Starlink's support interface, automating tier-1 inquiries reducing average response times by about 30% (1).</p>	 <p>AI can optimize satellite positioning, fuel usage, and maintenance schedules, lowering long-term costs.</p> <p>Better demand forecasting could reduce overbuilding and maximize utilization of deployed satellites.</p>	 <p>AI-enhanced anomaly detection can help identify and block cyberattacks, spoofing, or jamming attempts.</p> <p>This is especially critical given Starlink's growing role in military and government communications.</p>

Starlink is a versatile network serving a **wide range** of **government requirements, military applications, and humanitarian sectors** - including **emergency disaster support**

Main Usages by Governments

Communication	Relaying voice, video and data transmissions from sources outside the range of terrestrial antennas
Geospatial	Broadcasting positioning, navigation and timing signals to facilitate synchronisation of operations, routing and munitions guidance
Weather	Monitoring meteorological and oceanographic phenomena to support the planning and execution of operations
Surveillance	Incepting signals, generating imagery to monitor military/intelligence targets, and nuclear detonation/detection

Global Involvement in Emergency Disaster Support

- Sep 2022** ● **Civilian Protest in Iran:** Starlink was activated to provide internet access to Iranian civilians, who were faced with restricted civilian internet access. By Dec 2022, there were close to 100 active Starlink terminals in Iran.
- Aug 2023** ● **Wildfires in Hawaii:** Starlink shipped and distributed more than 650 kits to 40+ organizations in Maui, providing connectivity and supporting recovery efforts.
- Oct 2023** ● **Gaza War:** Israel's communications ministry approved the use of Starlink services for internationally recognised aid and Gaza field hospital.
- Oct 2024** ● **Hurricane Helene:** Approximately 500 Starlink were deployed by private individuals and organisations to help with recovery efforts, with Elon stating that SpaceX is waiving costs in affected areas.
- Jul 2025** ● **Texas Floods:** Starlink is providing Mini kits for search and rescue efforts, ensuring connectivity even in dead zones and one month of free service for thousands of customers in the region, including those who paused service so they can reactivate Starlink during this time.

Starlink: Subscriber growth and increasing market share

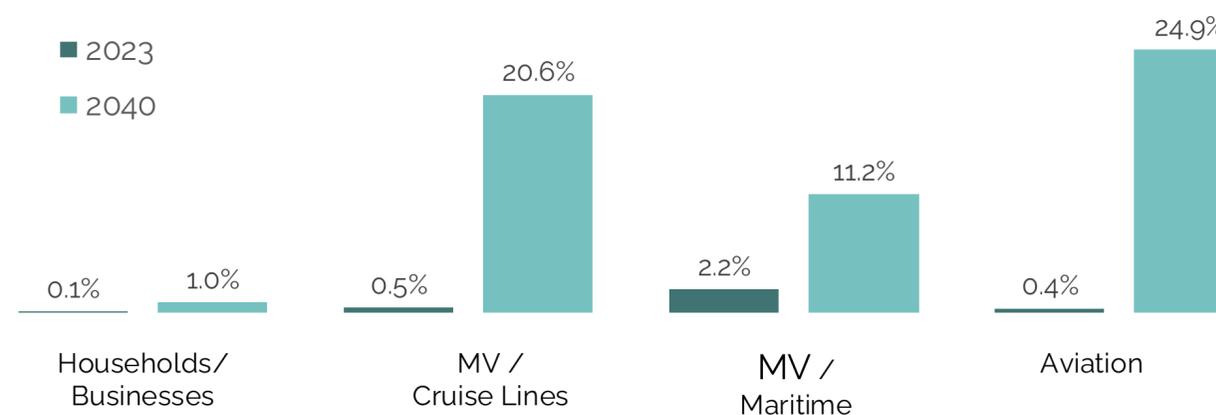
With its **wide applicable usages**, Starlink is **well-positioned** to **increase its market share** across its core segments, **driving subscriber** and **revenue growth**

Projected Growth in Subscriber Base across Segments: 2024 – 2040⁽¹⁾

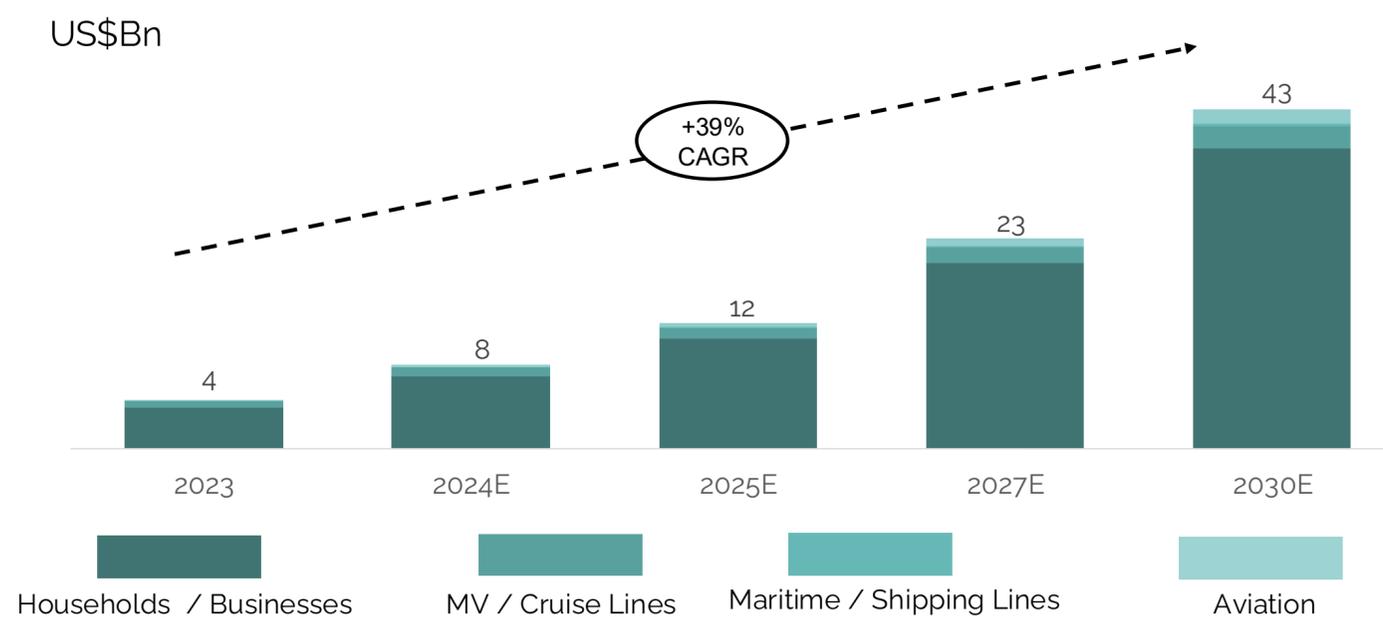
Subscriber Type	Subscriber Count		Annual Avg. Revenue Per Unit (US\$)
	2024	2040	
Household / Businesses	~3.4 million	~30 million	~US\$2,000
MV / Cruise Lines	~400k	~2 million	~US\$2,000
Maritime / Shipping Lines	~1.5k	~20k	~US\$34,000
Aviation	~0.7k	~10k	~US\$300,000
Total	~3.8 million (end-2024)	~32 million (end-2040)	

Estimated Market Share across Segments: 2023 vs 2040⁽¹⁾

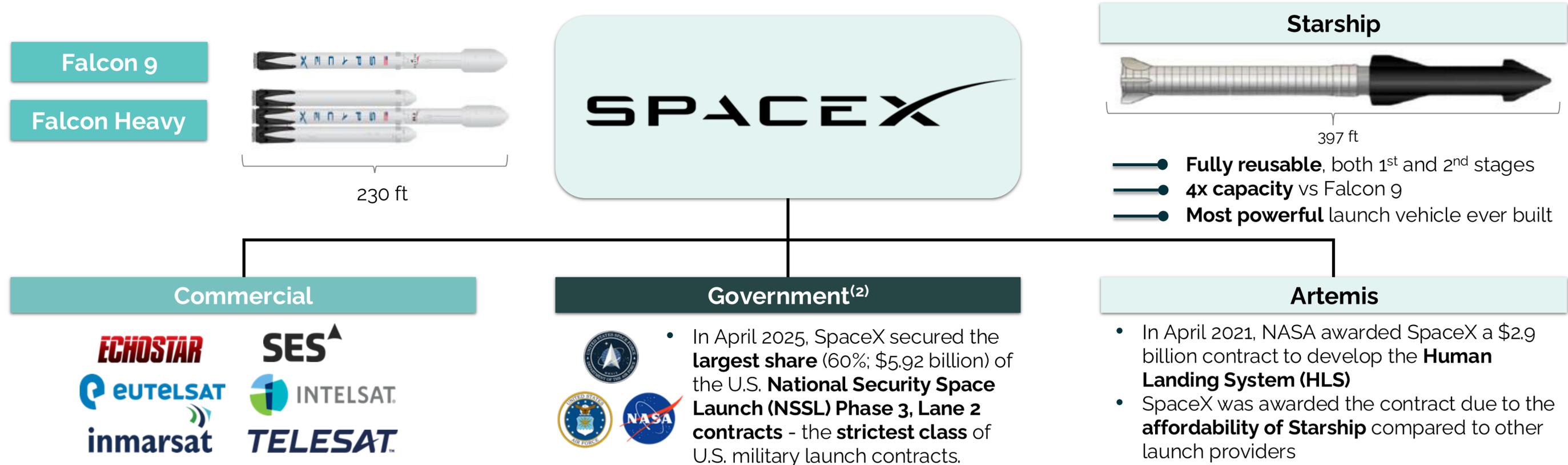
Significant growth in market share



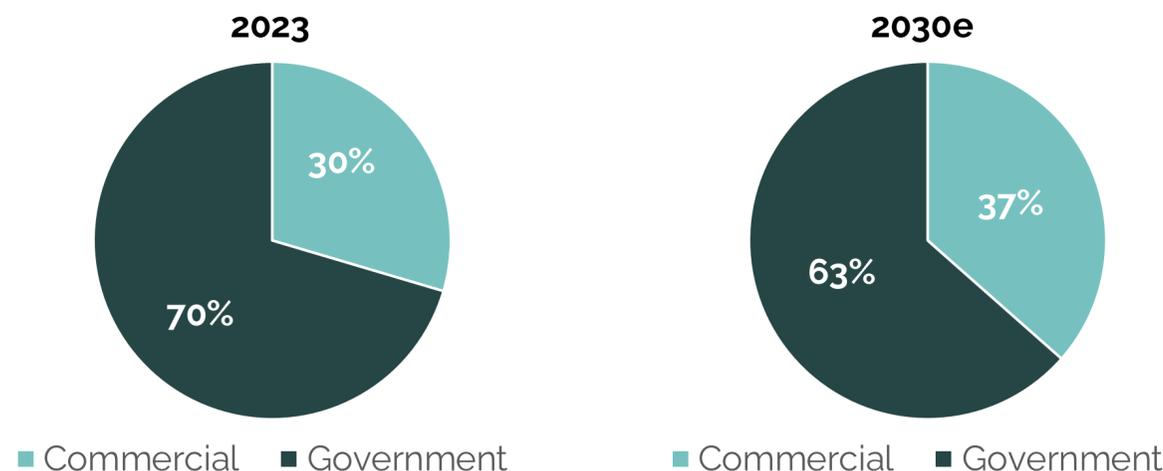
Projected Revenue by Segments: 2023 - 2030⁽¹⁾



As the **premier government space contractor**, SpaceX stands poised to **revolutionize lunar and Martian** exploration with its Starship technology



Revenue split by Payload Type⁽¹⁾



	Falcon 9	Falcon Heavy	Starship
Status	Operational	Operational	Testing & Development
Total Launches⁽³⁾ <small>(as of Aug 2025)</small>	514 (437 re-flights)	11 (16 re-flights)	10 (test launches)
Payload capacity	22,800kg	63,800kg	100-150 tons
Re-usability	1st stage	Partially	Fully reusable

SpaceX is able to **spread the cost of rocket production** over multiple launches, creating eventual **economies of scale** as the company increases the frequency of its launches

SpaceX leads its competitors through **cost efficiencies, reusability of its rockets** and **superior payload capacity**

Company	Founded/HQ	Price per Launch* (USD\$Million)	Re-usability	Maximum Payload Capacity	Orbits	Success Rate
	2002 California, USA	USD \$62 - \$90	Yes (1 st Stage – as of now)	63,800 kg	Lower Earth Orbit, Geosynchronous orbit L1, ISS	96%
	2006 Colorado, USA	USD \$109 – 350	No	28,370 kg	GEO, GTO, LEO, LEO ISS	100%
	1980 Essonne, France	~USD\$ 86 (Ariane 5)	No	~20,000 kg	GTO, LEO, SSO, MEO, ISS	99%
	2007 Japan	-	No	Up to 8,000 kg	GEO, GTO, LEO, SSO, Earth Escape Mission	98%
	2006 California, USA	< USD \$5	No	Up to 150 kg (micro satellite market)	Low-Earth Orbits and SSO	100%
	1969 Bengaluru, India	~USD \$60	No	Up to 4,000 kg (micro and heavy launch)	LEO, GTO, Interplanetary	-
	2000 Washington, USA	-	Yes	14,000 kg	GTO (14 tonnes), LEO (50 tonnes)	Have not launched yet
	2017 California, USA	~USD \$ 12	No	~500 kg (micro satellite market)	SSO (330 kg), Low inclination orbits	Have not launched yet
	2016 Arizona, USA	~USD \$3	No	160 kg (micro satellite market)	Low-Earth Orbits	Have not launched yet

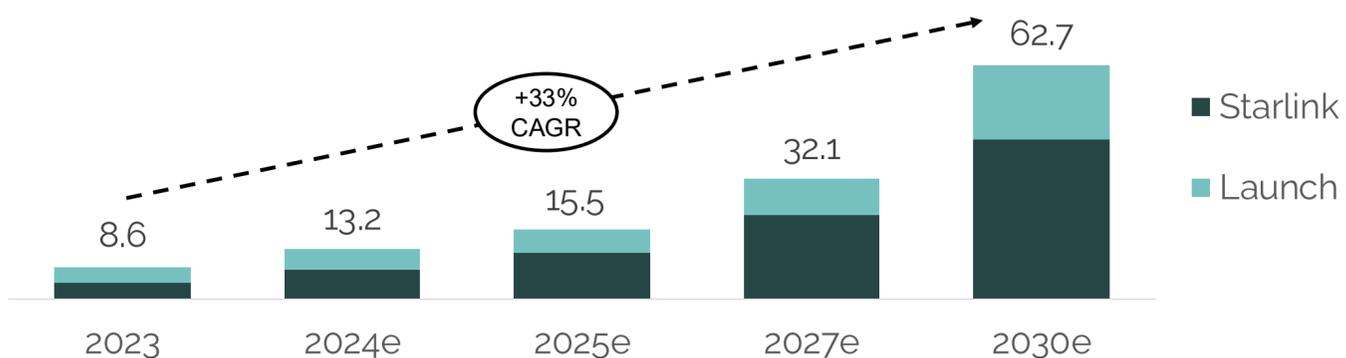
- **SpaceX** leads the pack of heavy satellite launch service providers with USD\$ 4.2 billion in revenue in 2023
- **Re-usability is the primary factor** that makes SpaceX's launch business economically feasible

Financials and growth drivers

With increased traction and synergy between business units, SpaceX is projected to achieve **revenue growth at improved margins**, largely **driven by Starlink**

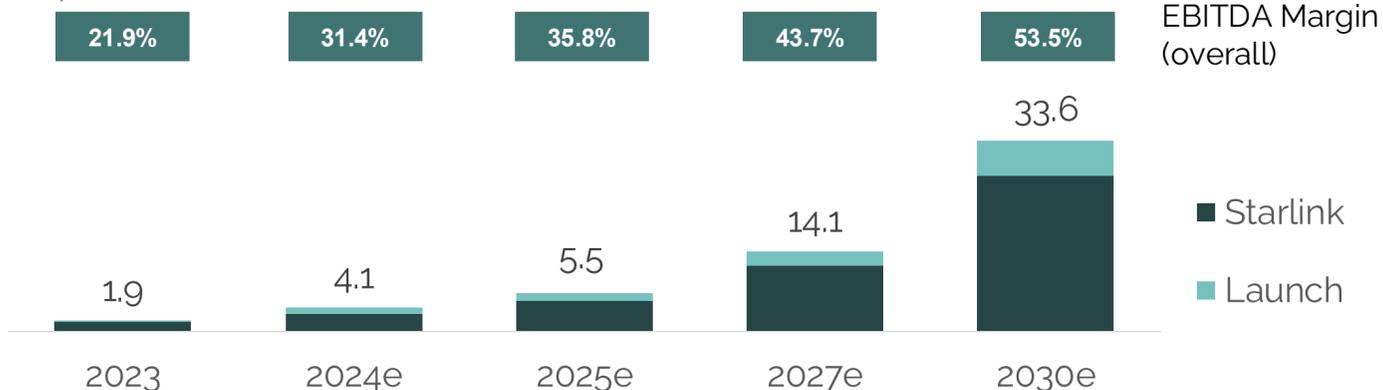
Revenue and Revenue Growth⁽¹⁾

US\$Bn

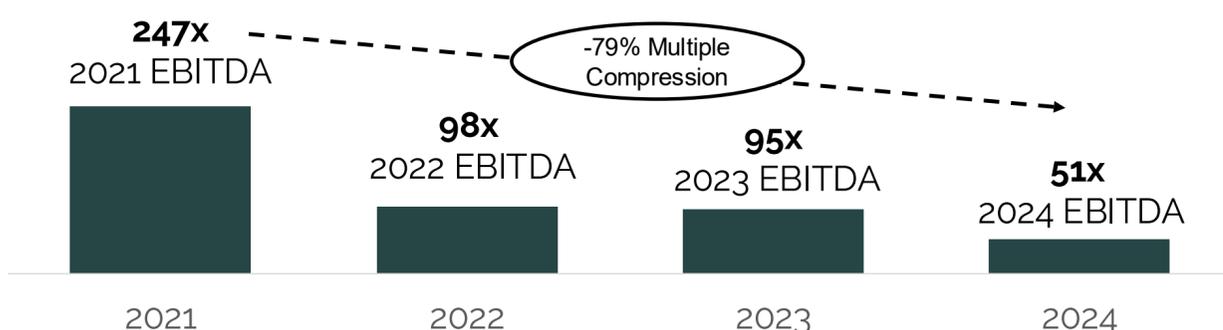


EBITDA and Margin

US\$m

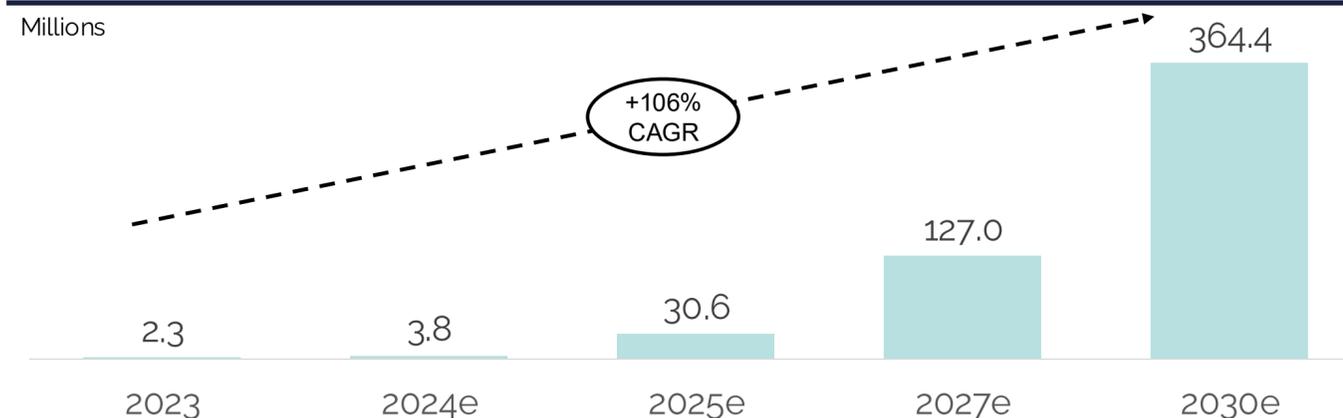


EBITDA Multiple

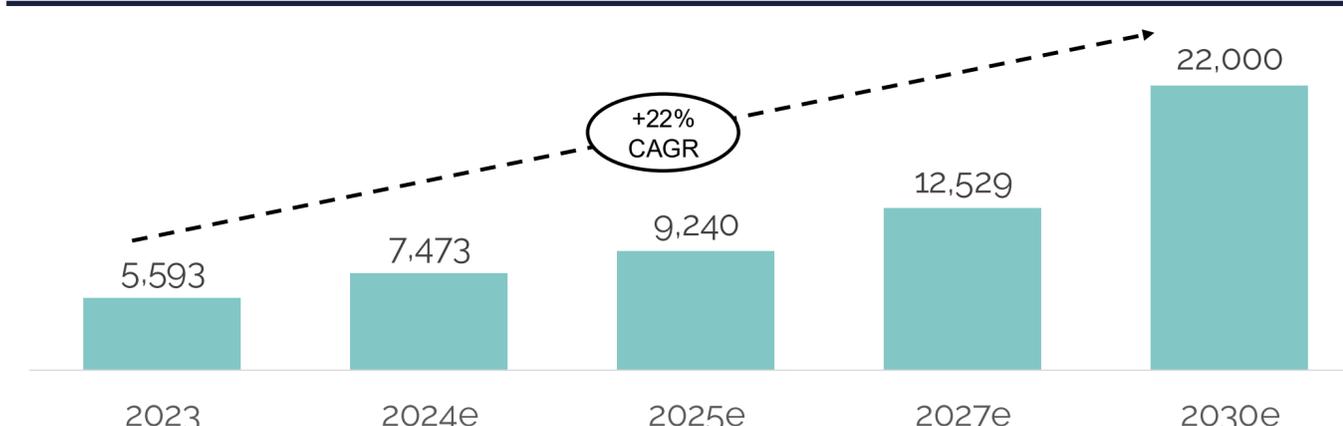


Total Starlink Subscriber Growth

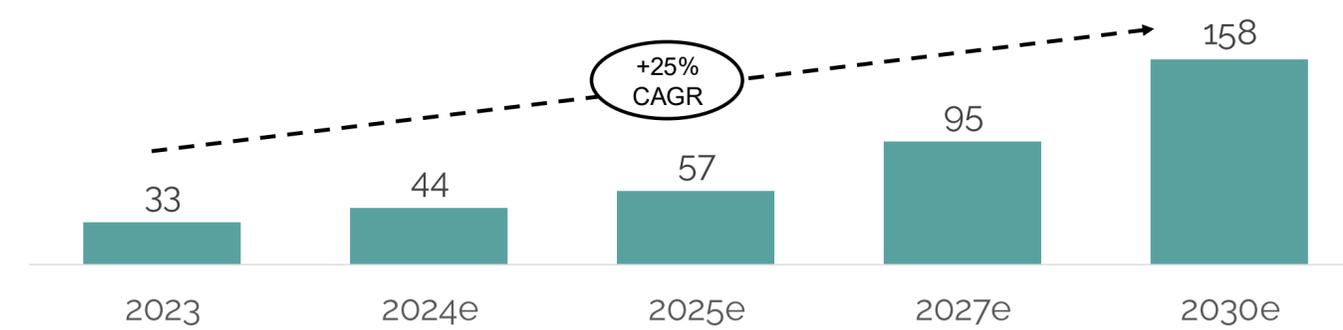
Millions



Total Operational Satellites in Orbit



Total Launches (Non-Starlink, Non-Test)



Exit considerations and illustrative returns

Investors may potentially achieve returns of **~14.6% IRR** at **1.5x MOIC** over a **3-year holding period** with the possible IPO of Starlink in 2027

SpaceX could be potentially valued at **~US\$600+ billion**, cementing it within top-20 of the largest listed companies globally (by market capitalisation)

US\$Bn

		2027 EBITDA (US\$Bn)				
		10	12	14	16	19
EV/EBITDA Multiple	35X	350	420	490	560	665
	39X	390	468	546	624	741
	43X	430	516	602	688	817
	47X	470	564	658	752	893
	51X	510	612	714	816	969

- 2021** ● **Elon Musk signals potential Starlink IPO** once its operating income turns profitable
- 2023** ● SpaceX is already **EBITDA positive**, driven by declining unit costs and operational scale
- 2024** ● Secondary market valuations exceed **~US\$350bn**, reflecting growing investor appetite
- 2025** ● Valuation expected to surpass **~US\$400bn** in June 2025's primary round
- 2027** ● **Possible IPO** of Starlink (potentially valued at **~US\$600bn** in 2027)

Illustrative Returns with entry at ~US400Bn valuation

EBITDA (2027E)	12	12	14	16	16
EBITDA Multiple	39x	47x	43x	39x	47x
Implied Valuation (US\$Bn)	468	564	602	624	752
MOIC	1.2x	1.4x	1.5x	1.6x	1.9x
IRR	5.4%	12.1%	14.6%	16.0%	23.4%

Key investment highlights



- ✓ **Market leader in commercial space launches** with its in-house proprietary technology enabling re-usability including landing legs, grid fins, restartable ignition systems, and autonomous spaceport drone ships
- ✓ **Starlink enjoys near monopoly of private satellite launches in the US** with over 5,500 operational satellites, making it the largest satellite constellation to ever exist – capable of providing low latency connection to nearly anywhere on earth
- ✓ **SpaceX's valuation reached ~US\$400bn in its June 2025 funding round**, up from a US\$210bn tender offer in June 2024
- ✓ **SpaceX valuation has increased >200x** over the past decade, supported by a lineup of top institutional VC firms and prominent investors including Google, Fidelity, Sequoia, and Andreessen Horowitz
- ✓ EBITDA multiples have compressed from **247x** in 2021 to **51x** in 2024, signifying valuation growth has been underpinned by strong operational performance
- ✓ **Multiple growth drivers with leading positions in space aviation (Launch) and satellite communications (Starlink)**
- ✓ Diversified revenues through commercial and government contracts
- ✓ With Starlink's integration within "Musconomy", there may be possible new segments around the mobile device and car (i.e. Tesla) segments, which potentially drives subscriber growth and further entrenching customer relationships
- ✓ By 2035, Starlink is estimated to reach 23 million global subscribers, supported by ~46,000 satellites in orbit
- ✓ **SpaceX could be potentially valued at ~US\$600+ billion, making it one of the top 20 largest listed companies in the world by market capitalisation**
- ✓ In 2021, Elon Musk hinted at a potential Starlink IPO once its operating income is profitable
- ✓ In a base case, Investors may potentially yield returns of **14.6% IRR and 1.5x MOIC** with a possible Starlink IPO in 2027
- ✓ **Alta has structured fractional access to this exclusive opportunity with minimum ticket size of US\$10,000**
- ✓ Investment opportunity typically reserved for large institutional investors
- ✓ **Visionary and high-performing management team executing a well-planned growth strategy**
- ✓ Known for his disruptive ventures, Elon Musk co-founded Tesla (world's most valuable automotive company) Neuralink (neurotechnology), The Boring Company, and Paypal, among many other ventures



Contact Us

Muzahir Degani

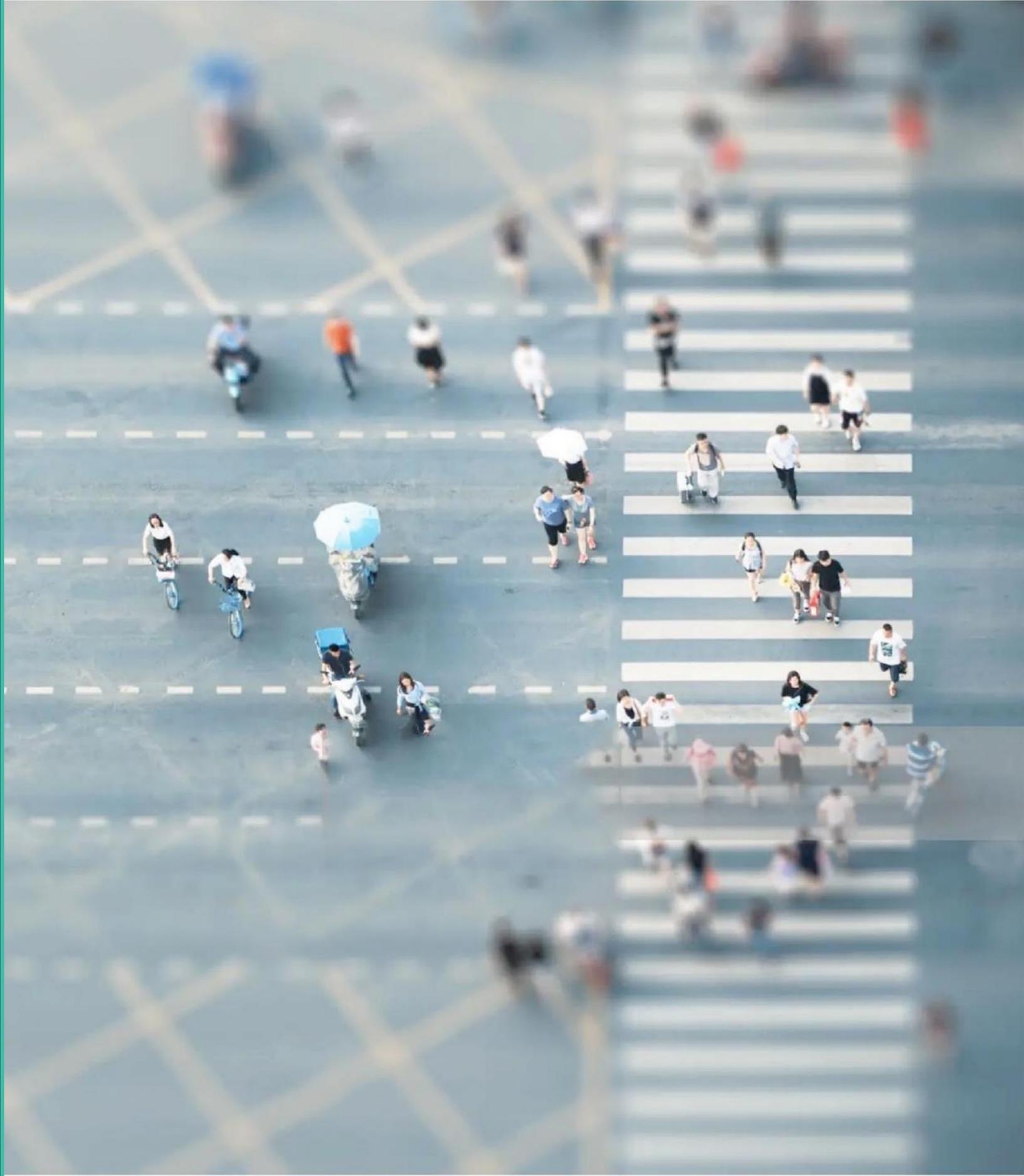
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Appendix

SOTP: Public Comparable Companies Analysis ⁽¹⁾ ⁽²⁾

Company	EV / Revenue		
	2023	2024e	2025e
Launch service⁽¹⁾			
BOEING CO (BA-US)	2.4x	2.0x	1.8x
AIRBUS SE (AIR-FR)	1.6x	1.5x	1.3x
LOCKHEED MARTIN CORP (LMT-US)	1.9x	1.8x	1.8x
BAE SYSTEMS (BA-GB)	1.4x	1.3x	1.2x
NORTHROP GRUMMAN CORP (NOC-US)	2.2x	2.1x	2.0x
GENERAL DYNAMICS CORP (GD-US)	1.8x	1.7x	1.6x
L3HARRIS TECHNOLOGIES INC (LHX-US)	2.7x	2.4x	2.3x
ROCKET LAB USA INC (RKLB-US)	8.3x	4.9x	3.4x
Average	2.8x	2.2x	1.9x

Satellite Internet⁽²⁾			
GLOBALSTAR, INC. (NYSEAM:GSAT)		10.9x	10.4x
IRIDIUM COMMUNICATIONS INC. (NASDAQGS:IRDM)		6.0x	5.8x
OVZON AB (PUBL) (OM:OVZON)		8.7x	6.3x
WYLD NETWORKS AB (OM:WYLD)		42.7x	-
Average		17.1x	7.5x

Launch	
2027e Revenue	US\$ 9.6bn
Price/Sales Multiple	6.3x
Implied Valuation	US\$ 60bn
Starlink	
2027e Revenue	US\$ 22.6bn
Price/Sales Multiple	20.0x
Implied Valuation	US\$ 451bn
SpaceX Total Company Valuation (SOTP)	US\$ 511bn

SpaceX's Launch is valued at the upper end of the comparable range due to its market leading position, robust growth trajectory, superior profit margins enabled by reusable rocket technology, and its potential to significantly accelerate Starlink's growth.

We opine that the valuation multiples will be above those of comparable companies due to Starlink's robust growth trajectory, strong market traction, coupled with its perceived impact as a key Elon business and its impact within the "Muskonomy".

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