



Industry Observations – September 30, 2018 Telecommunication Services Industry

Select Telecommunication Services Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Telecommunication Serv	vices										
Globalstar, Inc.	GSAT	\$0.51	26.9%	\$642.17	\$937.47	55.8%	\$1,057.82	\$127.59	\$23.39	\$124.55	\$24.46
ORBCOMM Inc.	ORBC	\$10.86	90.9%	\$853.36	\$1,014.99	48.7%	\$594.22	\$285.78	\$31.70	\$285.85	\$57.65
Vonage Holdings Corp.	VG	\$14.16	96.1%	\$3,385.08	\$2,985.63	28.1%	\$909.71	\$1,029.00	\$148.57	\$1,049.54	\$178.50
Cogent Communications Holdings, Inc.	CCOI	\$55.80	96.8%	\$2,519.48	\$2,820.66	118.9%	\$757.32	\$501.17	\$163.20	\$521.01	\$186.47
Boingo Wireless, Inc.	WIFI	\$34.90	97.0%	\$1,475.46	\$1,076.20	20.3%	\$438.70	\$240.36	\$77.53	\$249.44	\$90.99
Fusion Connect, Inc.	FSNN	\$2.57	43.9%	\$201.65	\$809.18	0.0%	\$0.00	\$0.00	\$0.00	\$488.11	\$103.54
Zayo Group Holdings, Inc	. ZAYO	\$34.72	87.5%	\$8,557.44	\$10,832.67	79.0%	\$9,314.90	\$2,602.00	\$1,194.60	\$2,590.80	\$1,284.68
Iridium Communications Inc.	IRDM	\$22.50	100.0%	\$2,491.93	\$4,066.62	56.0%	\$4,106.69	\$506.31	\$244.56	\$518.93	\$300.18
ATN International, Inc.	ATNI	\$73.88	97.3%	\$1,179.12	\$1,424.02	10.0%	\$1,184.05	\$451.10	\$132.26	\$451.70	\$127.32
Shenandoah Telecommunications	SHEN	\$38.75	92.7%	\$1,920.40	\$2,821.23	63.6%	\$1,469.83	\$622.44	\$261.09	\$626.95	\$289.61
Cincinnati Bell Inc.	CBB	\$15.95	71.8%	\$800.01	\$2,497.37	109.0%	\$0.00	\$1,503.20	\$319.60	\$1,377.28	\$367.78
T-Mobile US, Inc.	TMUS	\$70.18	99.0%	\$59,458.70	\$88,767.60	55.1%	\$70,182.00	\$42,553.00	\$11,270.00	\$43,233.18	\$12,192.64
United States Cellular Corporation	USM	\$44.78	99.5%	\$3,830.99	\$5,469.29	28.8%	\$7,228.00	\$3,944.00	\$772.00	\$3,966.63	\$775.15
Verizon Communications Inc.	VZ	\$53.39	96.3%	\$220,604.04	\$354,081.52	67.1%	\$265,562.00	\$130,537.00	\$47,651.00	\$130,964.86	\$47,423.38
AT&T Inc.	Т	\$33.58	84.4%	\$243,857.96	\$403,453.12	50.0%	\$534,870.00	\$164,439.00	\$48,909.00	\$174,776.75	\$56,927.60
CenturyLink, Inc.	CTL	\$21.20	87.6%	\$22,898.61	\$58,906.00	61.6%	\$73,371.00	\$22,988.00	\$8,086.00	\$23,474.12	\$9,054.08
Consolidated Communications Holdings	, CNSL	\$13.04	62.9%	\$929.13	\$3,316.28	82.7%	\$3,596.02	\$1,410.68	\$465.23	\$1,395.27	\$526.65
Windstream Holdings, Inc.	WIN	\$4.90	35.9%	\$210.40	\$10,613.80	115.0%	\$10,710.10	\$5,817.20	\$1,928.10	\$5,727.65	\$1,999.46
Frontier Communications Corporation	FTR	\$6.49	50.6%	\$686.71	\$17,591.72	90.0%	\$24,033.00	\$8,704.00	\$3,475.00	\$8,569.56	\$3,452.99
Sprint Corporation	S	\$6.54	81.8%	\$26,607.48	\$57,351.63	58.8%	\$87,851.00	\$32,880.00	\$12,669.00	\$33,061.86	\$12,314.78
Telephone and Data Systems, Inc.	TDS	\$30.43	98.1%	\$3,405.41	\$6,078.07	31.7%	\$9,719.00	\$5,085.00	\$1,073.00	\$5,106.03	\$1,256.63
Trilogy International Partners Inc.	TRL	\$2.94	53.2%	\$158.72	\$594.99	106.7%	\$717.67	\$792.05	\$128.73	\$777.15	\$136.50
IDT Corporation	IDT	\$5.34	32.4%	\$132.71	\$106.60	0.0%	\$399.60	\$1,547.50	\$21.99	\$0.00	\$0.00

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Telecommunication Services Public Company Valuation Metrics As of September 30, 2018

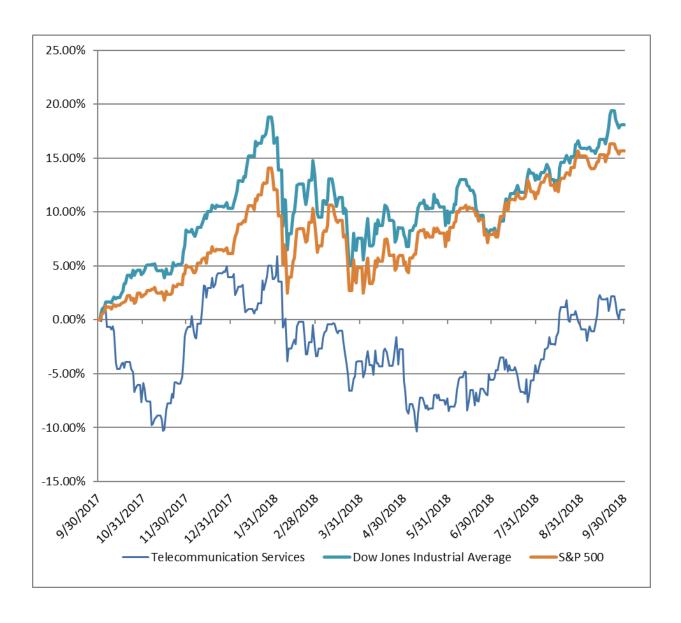
(USD in millions, except per share data)

		LTM Operating Statistics					Trading Multiples				
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
1 7				5-1 7 -111							
Telecommunication Servi	ces										
Globalstar, Inc.	GSAT	-3.6%	22.9%	-4.8%	18.6%	2.1%	18.3%	7.3x	7.5x	40.1x	38.3
ORBCOMM Inc.	ORBC	-1.2%	-10.9%	-1.4%	27.0%	-14.1%	11.1%	3.6x	3.6x	32.0x	17.0
Vonage Holdings Corp. Cogent Communications	VG	5.3%	-2.4%	6.4%	3.4%	43.1%	14.4%	2.9x	2.8x	20.1x	16.7
Holdings, Inc.	CCOI	7.0%	N/A	8.0%	7.8%	12.0%	32.6%	5.6x	5.4x	17.3x	15.1
Boingo Wireless, Inc.	WIFI	-0.4%	-1.1%	-1.2%	25.2%	68.8%	32.3%	4.5x	4.3x	13.9x	11.8
Fusion Connect, Inc.	FSNN	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	1.7x	N/A	7.8
Zayo Group Holdings, Inc. Iridium Communications	ZAYO	3.2%	6.6%	4.0%	11.3%	12.7%	45.9%	4.2x	4.2x	9.1x	8.4
Inc.	IRDM	1.0%	8.9%	1.2%	15.1%	8.6%	48.3%	8.0x	7.8x	16.6x	13.5
ATN International, Inc. Shenandoah	ATNI	2.5%	9.5%	3.1%	-10.1%	-12.5%	29.3%	3.2x	3.2x	10.8x	11.2
Telecommunications	SHEN	4.0%	24.8%	4.9%	1.3%	17.7%	41.9%	4.5x	4.5x	10.8x	9.7
Cincinnati Bell Inc.	CBB	0.0%	0.0%	4.3%	38.7%	13.1%	21.3%	1.7x	1.8x	7.8x	6.8
T-Mobile US, Inc. United States Cellular	TMUS	4.5%	22.2%	5.9%	6.2%	3.8%	26.5%	2.1x	2.1x	7.9x	7.3
Corporation	NYSE:USM	1.2%	11.2%	1.6%	2.0%	15.7%	19.6%	1.4x	1.4x	7.1x	7.1
Verizon Communications Inc.	NYSE:VZ	7.2%	77.5%	11.9%	4.9%	5.8%	36.5%	2.7x	2.7x	7.4x	7.5
AT&T Inc.	NYSE:T	3.2%	21.8%	4.7%	2.3%	7.0%	29.7%	2.5x	2.3x	8.2x	7.1
CenturyLink, Inc.	NYSE:CTL	3.1%	10.0%	3.9%	38.3%	43.0%	35.2%	2.6x	2.5x	7.3x	6.5
Consolidated Communications Holdings,	NasdaqGS:CNSL	0.5%	12.8%	0.7%	60.5%	49.4%	33.0%	2.4x	2.4x	7.1x	6.3
Windstream Holdings, Inc. Frontier Communications	NasdaqGS:WIN	2.1%	N/A	2.4%	2.7%	6.4%	33.1%	1.8x	1.9x	5.5x	5.3
Corporation	NasdaqGS:FTR	3.7%	-54.3%	4.6%	-6.6%	-4.0%	39.9%	2.0x	2.1x	5.1x	5.1
	Mean	2.3%	9.4%	3.2%	13.1%	14.7%	28.9%	3.5x			11.0
	Median	2.5%	9.5%	3.9%	6.2%	8.6%	32.3%	2.8x	2.7x	8.7x	7.8

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Telecommunication Services Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

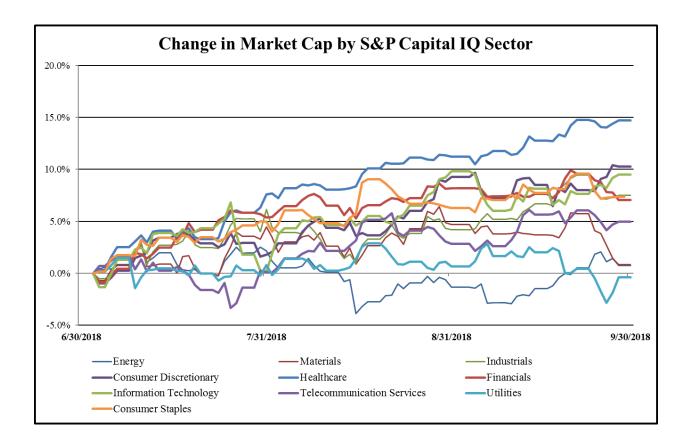
Recent M&A Activity in the Telecommunication Services Industry September 30, 2017 to September 30, 2018

USD in millions)

3/6/2018 Scripps Networks Interactive 11/1/2017 LTS Group Holdings LLC 2/28/2018 Regal Entertainment Group 11/17/2017 CBS Radio Inc. 3/8/2018 General Communication, Inc 1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Lumos Networks Corp. 7/2/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, LLC 8/15/2018 Affnion Benefits Group, LL 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jice Communications, Inc.	per Media, LLC)	Acquirer	Target Company Filmary muustry	Enterprise Value
3/6/2018 Scripps Networks Interactive 11/1/2017 LTS Group Holdings LLC 2/28/2018 Regal Entertainment Group 11/17/2017 CBS Radio Inc. 3/8/2018 General Communication, Inc 1/3/0/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ld. 7/9/2018 Carolina Panthers, ILC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Niami Marlins, L.P. 10/2/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Los Angeles Times Communitation 8/15/2018 Los Angeles Times Communitation 11/10/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Five Communications, Inc. 10/2/2017 Net Beadcasting, LLC 12/1/2017 Resparse Group Television, JLD 5/29/2018 3 Arts Entertainment Inc. 1/2/31/2017 Rate Broadcasting, LLC 12/14/2017 WideOpenWest, Inc., Fiber4/2/22/2018 2/9/2018	ici media, LLC)	AT&T Inc.	Movies and Entertainment	\$13,426,026.15
11/1/2017 LTS Group Holdings LLC 2/28/2018 Regal Entertainment Group 11/17/2017 CBS Radio Inc. 3/8/2018 General Communication, Inc 1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Marlins, L.P. 1/9/2018 Big Fish Games, Inc. 11/11/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, LLC 8/15/2018 Affnion Benefits Group, LL 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Stations of Mid 2/15/2018 Broadcasting Stations of Mid 2/12/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Katz Broadcasting, LLC 3/2/2018 Seriad Metrofroup Television, I 12/31/2017 Carlin America, Inc. 4/2/2/2018	nc. (nka:Level 3 Parent, LLC)	CenturyLink, Inc.	Alternative Carriers	\$4,358,469.69
2/28/2018 Regal Entertainment Group 11/17/2017 CBS Radio Inc. 3/8/2018 General Communication, Inc 1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ld. 7/9/2018 Carolina Panthers, ILC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Madins, L.P. 1/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, ILC 8/15/2018 Affnion Benefits Group, ILJ 1/2/15/2017 WCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layers TV, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, ILC 12/1/2017 Respawn Entertainment, ILL 5/29/2018 S Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, In	e, Inc.	Discovery Communications, Inc. (nka:Discovery,	Broadcasting	\$1,726,070.91
11/17/2017 CBS Radio Inc. 3/8/2018 General Communication, Inc 1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, ILC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Marmi Marlins, LP. 1/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, LLC 8/15/2018 Affinion Benefits Group, LLJ 12/15/2018 Broadcasting Stations of Mid 1/22/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting, LLC 12/15/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 WideOpenWest, Inc. 12/31/2017 Carlin America, Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc.		Crown Castle International Corp. (REIT)	Alternative Carriers	\$812,950.00
3/8/2018 General Communication, Inc 1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, ILC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Marlins, L.P. 11/17/2017 Lumos Networks Corp. 7/2/2018 Log Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Los Angeles Times Community 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Affinion Benefits Group, ILJ 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/3/2018 Fivoadcasting, LLC 12/15/2017 Rive Roadcasting, LLC 1/2/2/2018 Layer3 TV, Inc. 4/3/2018 Fivoadcasting, LLC 12/1/2017 Respawn Entertainment Inc. 3/2/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/2/2017 Meetup, Inc. 8/20/2017	,	Cineworld Group plc	Movies and Entertainment	\$664,796.50
1/30/2018 Time Inc. 2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Mafins, L.P. 1/9/2018 Eig Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2017 WCO Direct Holdings Inc. 10/2/2017 WCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Stat 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Katz Broadcasting, LLC 2/2/2018 Jarte Entertainment, LLI 5/29/2018 3 Arts Entertainment, ILC 3/2/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. </td <td></td> <td>Entercom Communications Corp.</td> <td>Broadcasting</td> <td>\$355,875.62</td>		Entercom Communications Corp.	Broadcasting	\$355,875.62
2/28/2018 Straight Path Communication 9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Madins, L.P. 1/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 11/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, ILC 2/12/12017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, ILC 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc. 2/1/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 5/7/2018 NeuLion Stations i	c. (nka:GCI Liberty, Inc. prior to	Liberty Ventures (nka:GCI Liberty, Inc.)	Cable and Satellite	\$354,769.59
9/30/2017 Rocket Ball, Ltd. 7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Mafins, L.P. 1/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, LLC 8/15/2018 Affinion Benefits Group, LL 12/15/2017 WCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/2/2/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 Social Bicycles Inc. 3/22/2018 Weather Group Television, I 3/22/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 5/7/2018 NeuLion, Inc. 11/2/14/2017 WideOpenWest, Inc. 9/2/2018 SpringCM Inc.		Meredith Corporation	Publishing	\$318,945.26
7/9/2018 Carolina Panthers, LLC 1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Madins, L.P. 11/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 10/2/2017 WCO Direct Holdings Inc. 11/17/2017 IWCO Direct Holdings Inc. 12/15/2018 Roadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/15/2018 Public Relations Solutions and 1/22/2018 Layer3 TV, Inc. 4/3/2018 Pivoacasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment Inc. 3/22/2018 Weather Group Televisin. 12/31/2017 Carlin America, Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 Neulion, Inc. 11/28/2017 Meetup, Inc.	ons Inc.	Verizon Communications Inc.	Alternative Carriers	\$249,778.39
1/4/2018 Metrocast Cablevision of Ne 10/2/2017 Miami Marlins, L.P. 1/9/2018 Big Fish Games, Inc. 1/1/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, ILC 8/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Stat 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Laved TV, Inc. 4/3/2018 Laved TV, Inc. 4/3/2018 Laved TV, Inc. 1/2/2/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, ILC 5/29/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WidopenWest, Inc., Fiber- 2/2/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Key BoringCM Inc. 5/3/2018 Edmodo, Inc. 2/28/2018		1/0/1900	Movies and Entertainment	\$246,400.00
10/2/2017 Miami Marlins, L.P. 1/9/2018 Big Irish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 11/10/2018 Nextlink Wireless, ILC 8/15/2018 Affnion Benefits Group, ILJ 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, ILC 2/12/1/2017 Respawn Entertainment, ILJ 5/29/2018 3 Arts Entertainment, ILI 5/29/2018 Sa Arts Entertainment, ILI 5/29/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/2/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 9/21/2018 Eight Radio Stations in S		1/0/1900	Movies and Entertainment	\$244,221.25
1/9/2018 Big Fish Games, Inc. 11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Teleom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, ILC 8/15/2018 Affnion Benefits Group, LU 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 2/3/2017 Carlin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Edmodo, Inc. <td>ew Hampshire, LLC</td> <td>Atlantic Broadband Finance, LLC</td> <td>Cable and Satellite</td> <td>\$162,729.00</td>	ew Hampshire, LLC	Atlantic Broadband Finance, LLC	Cable and Satellite	\$162,729.00
11/17/2017 Lumos Networks Corp. 7/2/2018 Hawaiian Telcom Holdco, Ir 6/18/2018 Los Angeles Times Commun 11/10/2018 Nextlink Wireless, LLC 8/15/2018 Affinion Benefits Group, LLJ 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment Inc. 3/22/2018 Weather Group Television, I 5/29/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 9/4/2018 SpringCM Inc. 9/4/2018 SpringCM Inc. 9/4/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 5/3/2018 Bed Metworks, LLC 9/5/2018 B2C Business		MSD Partners, L.P.	Movies and Entertainment	\$134,904.00
7/2/2018 Hawaiian Teleom Holdco, Ir 6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, ILC 8/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/2/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Respawn Entertainment, ILC 5/29/2018 3 Arts Entertainment, ILC 5/29/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 SpringCM Inc. 5/3/2018 Bizdmok, Inc. 9/5/2018 Bize Rusiness Division of Pu 10/2/2017 11 Newspapers and Other A		Aristocrat Technologies, Inc.	Interactive Home Entertainment	\$112,553.10
6/18/2018 Los Angeles Times Commun 1/10/2018 Nextlink Wireless, LLC 8/15/2018 Affinion Benefits Group, LJ 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, ILI 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 5/3/2018 Bird Call BusingCM Inc. 2/28/2018 SpringCM Inc. 2/3/2018 Byte Stations in San		EQT Partners AB; EQT Infrastructure, L.P.	Alternative Carriers	\$110,555.23
1/10/2018 Nextlink Wireless, ILC 8/15/2018 Affinion Benefits Group, LL 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, IL 3/22/2018 Weather Group Television, I 2/3/22/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/2/2/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu <td>.nc.</td> <td>Cincinnati Bell Inc.</td> <td>Integrated Telecommunication Services</td> <td>\$77,002.27</td>	.nc.	Cincinnati Bell Inc.	Integrated Telecommunication Services	\$77,002.27
1/10/2018 Nextlink Wireless, ILC 8/15/2018 Affinion Benefits Group, LL 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, ILJ 5/29/2018 3 Arts Entertainment, ILJ 3/22/2018 Weather Group Television, I 3/22/2018 Weather Group Television, I 3/22/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/3/2018 Edmodo, Inc. 2/28/2018 Spreas Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Othe	nications and The San Diego Union-	Nant Capital, LLC	Publishing	\$63,430.90
8/15/2018 Affinion Benefits Group, LD 12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 12/31/2017 Cafin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/22/2018 Vubicuity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/3/2018 Eghen Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the	<u>p</u>	Verizon Communications Inc.	Alternative Carriers	\$59,750.00
12/15/2017 IWCO Direct Holdings Inc. 10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/3/2018 Jive Communications Solutions at 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, IL 5/29/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 9/4/2018 SpringCM Inc. 9/7/2018 Eight Radio Stations in San 1 5/3/2018 Eldmodo, Inc. 2/28/2018 Spread Networks, LLC 2/2/2018 Substantially All of the Assec 9/10/2018 Quartz Media ILC 2/2/2018 Quartz Media ILC 2/2/2/018 Regue Rule All of the Assec		Mill Point Capital LLC; Mill Point Capital Partners,		\$59,515.50
10/2/2017 Over 500 Sites in United Sta 2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 2/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/2/2018 NeuLion, Inc. 5/7/2018 NeuLion, Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 5/3/2018 Bi2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/12/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Fiber Assets of U.S. TelePac 9/19/2018 Fi		ModusLink Global Solutions, Inc. (nka:Steel	Advertising	\$53,875.97
2/15/2018 Broadcasting Stations of Mid 1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-1 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/1/2018 Eight Radio Stations in San I 5/3/2018 B2C Business Division of Pu 0/2/2/017 11 Newspapers and Other A 9/10/2018 Substantially All of the Assec 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, In		American Tower Corporation (REIT)	Integrated Telecommunication Services	\$53,309.93
1/22/2018 Layer3 TV, Inc. 4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions and 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, J 12/31/2017 Cadin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-J 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 9/4/2018 SpringCM Inc. 9/4/2018 CQ Roll Call, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quarta Media LLC 2/21/2018 Ivie & Associates, Inc.		TEGNA Inc.	Broadcasting	\$36,816.00
4/3/2018 Jive Communications, Inc. 4/16/2018 Public Relations Solutions at 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, IL 5/29/2018 3 Arts Entertainment, IL 5/29/2018 3 Arts Entertainment, IL 12/11/2017 Carlin America, Inc. 3/22/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 5/7/2018 Nubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 10/10/2017 FUNimation Entertainment 9/10/2018 Sperad Networks, ILC 2/28/2018 Sperad Networks, ILC 2/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quartz Media ILC 2/21/2018 Ivie & Associattes, Inc. 11/6/2017 Ultisat Inc.		T-Mobile US, Inc.	Cable and Satellite	\$36,809.50
4/16/2018 Public Relations Solutions ar 10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-4 2/2/2018 FriperTower Corporation 12/14/2017 WideOpenWest, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Heetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Bight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Fiber Assets of U.S. TelePac 2/16/2018 Fiber Assets of U.S. TelePac 2/16/2018 Fiber Reviews LLC		LogMeIn USA, Inc.	Alternative Carriers	\$36,771.84
10/2/2017 Katz Broadcasting, LLC 12/1/2017 Respawn Entertainment, LL 5/29/2018 3 Arts Entertainment, LL 5/29/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-1 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 8/20/2018 CQ Roll Call, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Assec 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. <	and Digital Media Services Businesses		Advertising	\$35,952.20
12/1/2017 Respawn Entertainment, LLJ 5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, J 12/31/2017 Cafin America, Inc. 12/31/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-J 2/22/2018 Vubiguity, Inc. 9/4/2018 SpringCM Inc. 9/4/2018 SpringCM Inc. 9/4/2018 NeeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quart Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/3/2018 Fiber Assets of US. TelePac 9/19/2018 Fiber Assets of US. TelePac	nu Digital frictait Services Dusinesses	The E.W. Scripps Company	Broadcasting	\$34,591.24
5/29/2018 3 Arts Entertainment Inc. 3/22/2018 Weather Group Television, I 12/31/2017 Carlin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-4 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 Uhisat Inc. 11/6/2017 Uhisat Inc. 11/6/2017 Mc Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	<u> </u>	Electronic Arts Inc.	Interactive Home Entertainment	\$33,415.53
3/22/2018 Weather Group Television, I 12/31/2017 Cadin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/2/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/12/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 0/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign ILC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews ILC		Lions Gate Entertainment Corp.	Movies and Entertainment	\$32,448.87
12/31/2017 Cardin America, Inc. 4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber-0 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 9/4/2018 SpringCM Inc. 9/4/2018 Redup, Inc. 8/20/2018 CQ Roll Call, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/1/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Assec 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 Ultišat Inc. 12/3/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Entertainment Studios Inc.	Broadcasting	\$31,650.00
4/9/2018 Social Bicycles Inc. 2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quatar Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	inc.	Round Hill Music, LLC	Movies and Entertainment	\$27,409.38
2/9/2018 FiberTower Corporation 12/14/2017 WideOpenWest, Inc., Fiber- 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, ILC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quartz Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 11/6/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Uber Technologies, Inc.	Interactive Media and Services	\$26,350.00
12/14/2017 WideOpenWest, Inc., Fiber-1 2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Extertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		AT&T Mobility Spectrum LLC	Wireless Telecommunication Services	\$26,221.73
2/22/2018 Vubiquity, Inc. 9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 9/5/2018 B2C Business Division of Pu 9/10/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Assed 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 Ultišat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	-Optic Network Assets	Venzon Communications Inc.	Alternative Carriers	\$25,321.50
9/4/2018 SpringCM Inc. 5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2017 Edgu Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San I 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quart Media ILC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	opteritetion rissets	Amdocs Limited	Movies and Entertainment	\$24,151.68
5/7/2018 NeuLion, Inc. 11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 11/6/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		DocuSign, Inc.	Interactive Media and Services	\$23,601.60
11/28/2017 Meetup, Inc. 8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Eight Radio Stations in San 1 5/3/2018 B2C Business Division of Pu 0/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 Ultišat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Endeavor, LLC	Cable and Satellite	\$22,813.17
8/20/2018 CQ Roll Call, Inc. 10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San 1 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		WeWork Companies Inc.	Interactive Media and Services	\$22,460.00
10/10/2017 FUNimation Entertainment 9/21/2018 Eight Radio Stations in San I 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Quartz Media ILC 2/21/2018 Livea Associates, Inc. 11/6/2017 Ultišat Inc. 12/31/2017 New Saysociates, Inc. 11/6/2017 Ultišat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		FiscalNote, Inc.	Publishing	\$19,387.80
9/21/2018 Eight Radio Stations in San I 5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	I +d	Sony Pictures Television Networks UK	Movies and Entertainment	\$15,587.80
5/3/2018 Edmodo, Inc. 2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivic & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Bonneville International Corporation	Broadcasting	\$15,288.63
2/28/2018 Spread Networks, LLC 9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 9/2019 Quartz Media LLC 2/21/2018 Ivis & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	Francisco and Sacramento	Best Assistant Education Online Limited	Interactive Media and Services	\$13,288.03
9/5/2018 B2C Business Division of Pu 10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 Ultišat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Zavo Group Holdings, Inc.	Integrated Telecommunication Services	\$14,438.63
10/2/2017 11 Newspapers and Other A 9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	web Inc	Future US, Inc.	Publishing	\$14,327.23
9/10/2018 Substantially All of the Asset 8/9/2018 Quartz Media LLC 2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		GateHouse Media Management Services, Inc.	Publishing	\$13,556.40
8/9/2018 Quartz Media LLC 2/21/2018 Ivic & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		RealPage, Inc.	Advertising	\$12,639.51
2/21/2018 Ivie & Associates, Inc. 11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC	its of LeaseLabs Inc.		Publishing	\$12,639.51
11/6/2017 UltiSat Inc. 12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		Uzabase, Inc. Quad/Graphics, Inc.	Advertising	. ,
12/31/2017 MC Sign LLC 9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC			0	\$11,586.72
9/19/2018 Fiber Assets of U.S. TelePac 2/6/2018 BestReviews LLC		SpeedCast International Limited AIM Group Holding Limited	Alternative Carriers	\$11,401.50
2/6/2018 BestReviews LLC	aika Com	Uniti Group Inc.	Advertising Integrated Telecommunication Services	\$11,080.00 \$10,203.00
	.mc corp.	Uniti Group Inc. Tribune Publishing Company, LLC	Integrated Telecommunication Services	\$10,203.00
12///201/ Leapforce, Inc.			Interactive Media and Services	. ,
0/21/2010 All Assess (WILL O 1	- IIC	Appen Limited		\$8,984.00
8/31/2018 All Assets of Waitt Outdoor	:LLC	Link Media Omaha, LLC	Advertising	\$8,906.02
12/14/2017 David & Goliath LLC		Innocean Worldwide Inc.	Advertising	\$8,112.28
5/30/2018 Wongdoody Holding Compa-	iny, Inc.	Infosys Limited	Advertising	\$7,860.00
7/23/2018 Student Loan Hero, Inc.		LendingTree, LLC	Interactive Media and Services	\$6,474.00
	nd The Point KPNT of Emmis	Hubbard Radio, LLC	Broadcasting	\$6,405.00
4/4/2018 YouCaring Dot Com, LLC 6/21/2018 AMC Theatre in United State		GoFundMe, Inc 1/0/1900	Interactive Media and Services Movies and Entertainment	\$5,837.70 \$5,756.33

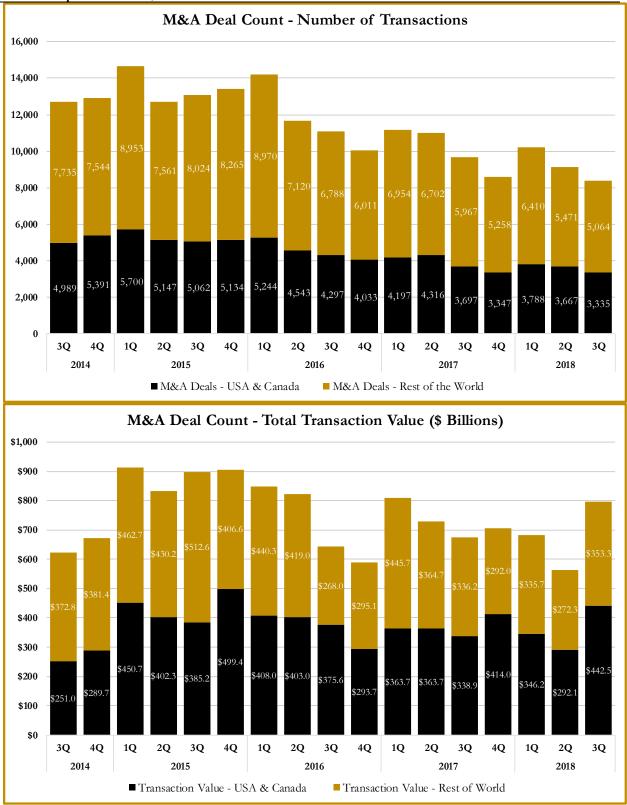
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2018

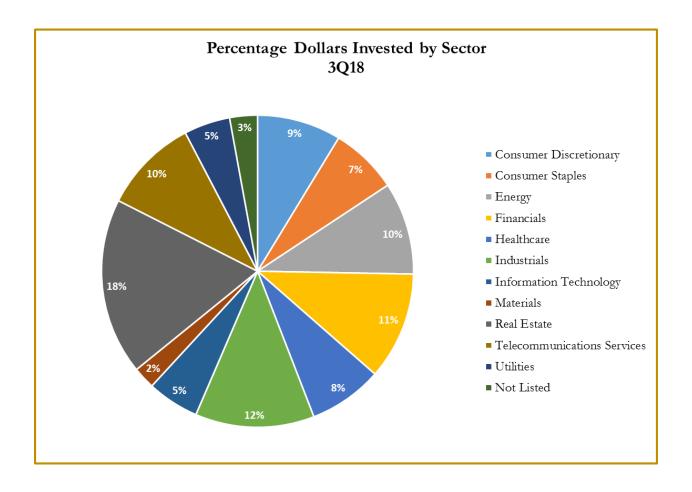


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

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