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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

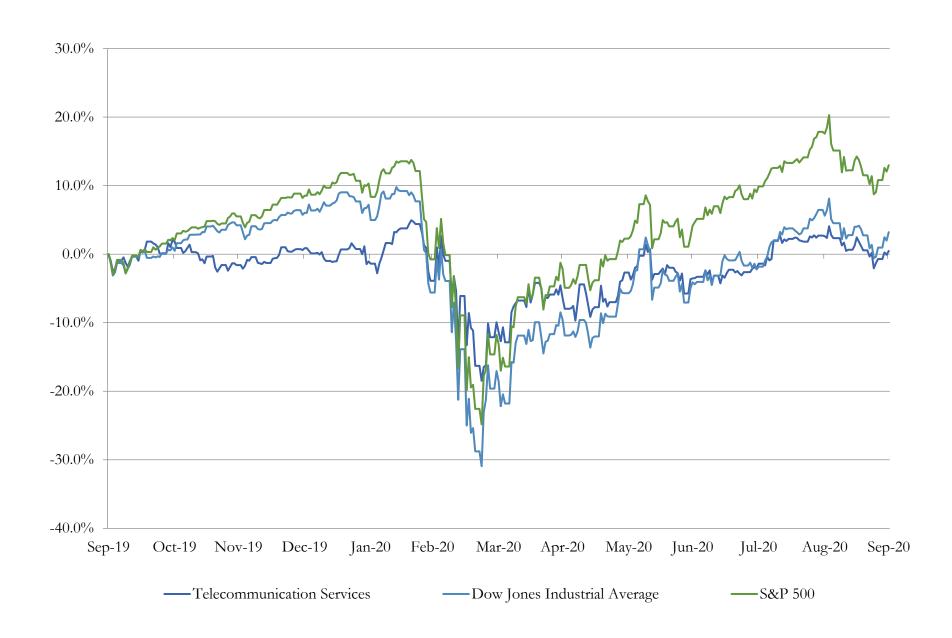
Company Name		Size Profile				LTM Operating Data		Forward Estimates	
	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Telecommunication Services									
AT&T Inc.	Т	\$28.51	71.8%	\$386,697	\$538,553	\$172,890	\$49,957	\$170,668	\$55,123
Verizon Communications Inc.	VZ	\$59.49	95.6%	\$371,586	\$296,994	\$128,375	\$47,530	\$128,301	\$46,851
T-Mobile US, Inc.	TMUS	\$114.36	95.9%	\$231,848	\$187,199	\$51,723	\$16,377	\$66,145	\$23,315
Telephone and Data Systems, Inc.	TDS	\$18.44	68.7%	\$5,779	\$11,161	\$5,182	\$1,153	\$5,214	\$1,283
Iridium Communications Inc.	IRDM	\$25.58	79.7%	\$5,279	\$3,366	\$576	\$333	\$577	\$355
United States Cellular Corporation	USM	\$29.53	77.7%	\$4,804	\$8,500	\$4,020	\$855	\$3,995	\$846
Cogent Communications Holdings, Inc.	CCOI	\$60.05	64.6%	\$3,249	\$1,001	\$550	\$188	\$569	\$215
Shenandoah Telecommunications Company	SHEN	\$44.44	74.1%	\$3,207	\$1,881	\$639	\$265	\$640	\$272
Cincinnati Bell Inc.	CBB	\$15.00	93.5%	\$2,922	\$0	\$1,540	\$392	\$1,521	\$410
Consolidated Communications Holdings, Inc.	CNSL	\$5.69	64.6%	\$2,541	\$3,384	\$1,309	\$482	\$1,300	\$526
ATN International, Inc.	ATNI	\$50.14	63.0%	\$890	\$1,113	\$444	\$120	\$452	\$121
ORBCOMM Inc.	ORBC	\$3.40	70.2%	\$613	\$563	\$254	\$50	\$247	\$54
Boingo Wireless, Inc.	WIFI	\$10.20	64.0%	\$555	\$692	\$247	\$73	\$239	\$81

Valuation MetricsReturn Profile, Trading Multiples

				Return	Profile			Trading 1	Multiples
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
AT&T Inc.	Т	2.8%	6.4%	-5.2%	28.9%	-7.5%	0.7x	2.2x	7.7x
Verizon Communications Inc.	VZ	6.6%	29.7%	-2.3%	37.0%	-2.4%	0.4x	2.9x	7.8x
T-Mobile US, Inc.	TMUS	3.3%	5.3%	16.8%	31.7%	32.1%	0.4x	4.5x	14.2x
Telephone and Data Systems, Inc.	TDS	1.2%	3.6%	0.7%	22.3%	4.0%	1.2x	1.1x	5.0x
Iridium Communications Inc.	IRDM	0.5%	-10.5%	4.0%	57.8%	11.0%	1.2x	9.2x	15.9x
United States Cellular Corporation	USM	1.1%	4.3%	0.7%	21.3%	5.6%	0.7x	1.2x	5.6x
Cogent Communications Holdings, Inc.	CCOI	6.9%	N/A	4.9%	34.3%	7.8%	0.1x	5.9x	17.2x
Shenandoah Telecommunications Company	SHEN	3.9%	14.5%	0.1%	41.5%	-2.1%	0.4x	5.0x	12.1x
Cincinnati Bell Inc.	CBB	0.0%	0.0%	-0.3%	25.5%	-0.1%	0.5x	1.9x	7.5x
Consolidated Communications Holdings, Inc.	CNSL	2.7%	10.2%	-3.1%	36.8%	4.3%	1.3x	1.9x	5.3x
ATN International, Inc.	ATNI	1.6%	1.4%	2.2%	27.0%	14.0%	0.3x	2.0x	7.4x
ORBCOMM Inc.	ORBC	0.2%	-9.3%	-5.3%	19.5%	5.1%	1.1x	2.4x	12.3x
Boingo Wireless, Inc.	WIFI	-0.5%	-18.0%	-7.7%	29.5%	-5.1%	1.2x	2.2x	7.6x
	Mean	2.3%	3,1%	0.4%	31.8%	5.1%	0.7x	3.3x	9.7x
	Median	1.6%	4.0%	0.1%	29.5%	4.3%	0.7x	2.2x	7.7x

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

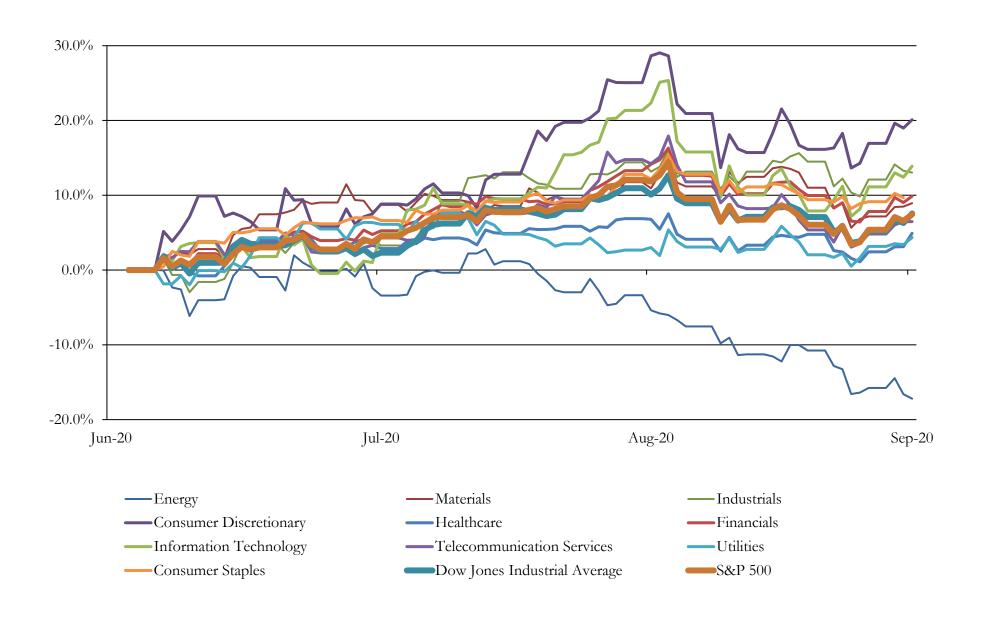
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-20	Sprint Corporation	T-Mobile US, Inc.	\$80,408
Dec-19	Viacom Inc.	CBS Corporation (nka:ViacomCBS Inc.)	\$20,124
Mar-20	Zayo Group Holdings, Inc.	EQT Partners AB; Digital Colony Partners, LP; Digital Colony Management, LLC;	\$14,259
Jan-20	Honey Science Corporation	PayPal Holdings, Inc.	\$4,000
Dec-19	Bumble Trading Inc.	The Blackstone Group Inc.	\$3,000
Nov-19	Gannett Co., Inc. (nka:Gannett Media Corp.)	New Media Investment Group Inc. (nka:Gannett Co., Inc.)	\$2,227
Sep-20	Optimal Blue LLC	Black Knight, Inc.	\$1,800
Jul-20	Prepaid Wireless Business of Sprint Corporation	DISH Network Corporation	\$1,400
Nov-19	Kansas City Royals Baseball Corporation	N/A	\$1,000
Jan-20	On Location Events, LLC	Endeavor Group Holdings, Inc.	\$868
Jul-20	World Endurance Holdings, Inc.	Advance Publications, Inc.; Orkila Capital LLC	\$730
Apr-20	Saber Interactive, Inc.	Embracer Group AB (publ)	\$569
Oct-19	Data, Video and Voice Business and Related Assets of Fidelity Communications	Cable One, Inc.	\$526
Feb-20	Care.com, Inc.	IAC/InterActiveCorp (nka:Match Group, Inc.)	\$525
Sep-20	The Meet Group, Inc.	Parship Group GmbH	\$506
Dec-19	Radio Portfolio, CoxReps and Gamut Businesses of Cox Media Group, Inc.	Apollo Global Management, LLC (nka:Apollo Global Management, Inc.)	\$500
Apr-20	Tubi, Inc.	Fox Corporation	\$490
Feb-20	Storm8, Inc.	Stillfront Group AB (publ)	\$404
Mar-20	Tribune Television Northwest, Inc./KZJO Station/WITI Station	Fox Television Stations, LLC	\$350
Feb-20	Eleven Television Stations of USA Television	Allen Media Broadcasting LLC	\$305
Jun-20	486 Towers in United States (nka:Harmoni Towers LLC)	Melody Investment Advisors LP	\$253
May-20	News America Marketing, Inc.	Charlesbank Capital Partners, LLC	\$235
May-20	North State Telecommunications Corporation	Segra	\$233
Nov-19	Insomniac Games, Inc.	Sony Interactive Entertainment LLC	\$229
Apr-20	Candywriter, LLC	Stillfront Group AB (publ)	\$196
Sep-20	Playdots, Inc.	Take-Two Interactive Software, Inc.	\$192
Mar-20	The Ringer	Spotify Technology S.A.	\$186
Nov-19	eLocal USA LLC	HomeServe USA Corp.	\$177
Nov-19	The EHE Group, LLC	Arthur J. Gallagher & Co.	\$172
Oct-19	MJR Theatres, Inc.	Kinepolis Group NV	\$152

Source: Capital IQ

Change in Market Capitalization by Sector

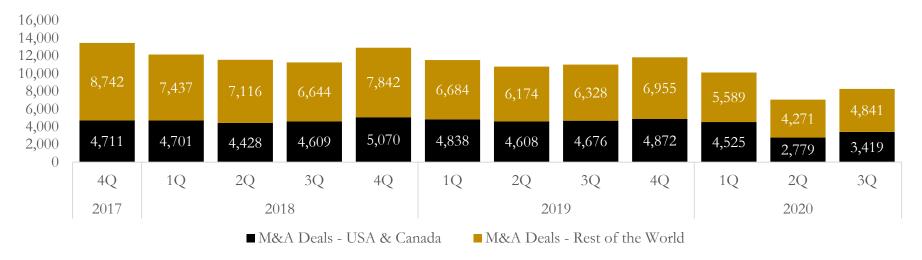
Last Three (3) Months as of September 30, 2020



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020





M&A Deal Count - Total Transaction Value (\$B)



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About Houlihan Capital

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.

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