



Industry Update
Telecommunications
Q4 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Telecommunication Services									
AT&T Inc.	T	\$28.76	72.7%	\$393,402	\$525,761	\$171,760	\$53,801	\$173,247	\$54,780
Verizon Communications Inc.	VZ	\$58.75	94.8%	\$358,725	\$316,481	\$128,292	\$45,518	\$133,271	\$48,412
T-Mobile US, Inc.	TMUS	\$134.85	99.9%	\$252,435	\$200,162	\$68,397	\$23,572	\$78,507	\$27,088
Telephone and Data Systems, Inc.	TDS	\$18.57	72.4%	\$6,100	\$11,895	\$5,185	\$1,188	\$5,376	\$1,294
Iridium Communications Inc.	IRDM	\$39.33	98.4%	\$8,637	\$3,366	\$576	\$333	\$605	\$372
United States Cellular Corporation	USM	\$30.69	81.3%	\$5,080	\$9,180	\$4,016	\$879	\$4,125	\$909
Cogent Communications Holdings, Inc.	CCOI	\$59.87	64.4%	\$3,578	\$1,001	\$549	\$188	\$590	\$227
Shenandoah Telecommunications Company	SHEN	\$43.25	72.2%	\$2,792	\$2,001	\$643	\$258	\$245	\$76
Cincinnati Bell Inc.	CBB	\$15.28	95.2%	\$2,921	\$2,564	\$1,540	\$394	\$1,544	\$411
Consolidated Communications Holdings, Inc.	CNSL	\$4.89	55.5%	\$2,625	\$3,384	\$1,309	\$482	\$1,274	\$525
ATN International, Inc.	ATNI	\$41.76	52.4%	\$854	\$1,113	\$444	\$120	\$509	\$124
ORBCOMM Inc.	ORBC	\$7.42	92.8%	\$851	\$563	\$254	\$50	\$268	\$64
Boingo Wireless, Inc.	WIFI	\$12.72	79.9%	\$701	\$578	\$241	\$75	\$248	\$91

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		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.	T	2.9%	-2.0%	-5.2%	31.3%	2.2%	0.7x	2.3x	7.3x
Verizon Communications Inc.	VZ	5.9%	27.8%	-2.7%	35.5%	-5.6%	0.5x	2.8x	7.8x
T-Mobile US, Inc.	TMUS	3.8%	6.0%	34.5%	33.5%	58.0%	0.6x	4.3x	12.9x
Telephone and Data Systems, Inc.	TDS	1.5%	4.9%	0.3%	22.9%	6.8%	1.2x	1.2x	5.0x
Iridium Communications Inc.	IRDM	0.5%	-10.5%	4.0%	57.8%	11.0%	1.2x	14.0x	24.3x
United States Cellular Corporation	USM	1.3%	5.7%	-0.1%	21.9%	7.1%	0.7x	1.2x	5.6x
Cogent Communications Holdings, Inc.	CCOI	6.9%	N/A	4.8%	34.3%	7.8%	0.1x	6.3x	18.5x
Shenandoah Telecommunications Company	SHEN	3.1%	10.3%	104.4%	40.1%	150.4%	0.4x	4.2x	10.3x
Cincinnati Bell Inc.	CBB	2.3%	N/A	-0.3%	25.6%	0.3%	0.4x	1.9x	7.4x
Consolidated Communications Holdings, Inc.	CNSL	2.7%	10.2%	-3.1%	36.8%	4.3%	1.4x	2.0x	5.4x
ATN International, Inc.	ATNI	1.6%	1.4%	2.2%	27.0%	14.0%	0.3x	1.9x	6.9x
ORBCOMM Inc.	ORBC	0.2%	-9.3%	-5.3%	19.5%	5.1%	1.5x	3.2x	16.5x
Boingo Wireless, Inc.	WIFI	-0.7%	-21.3%	-9.8%	30.9%	-1.3%	1.5x	2.8x	9.0x
	Mean	2.5%	2.1%	9.5%	32.1%	20.0%	0.8x	3.7x	10.5x
	Median	2.3%	4.9%	-0.1%	31.3%	6.8%	0.7x	2.8x	7.8x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

(USD in millions)

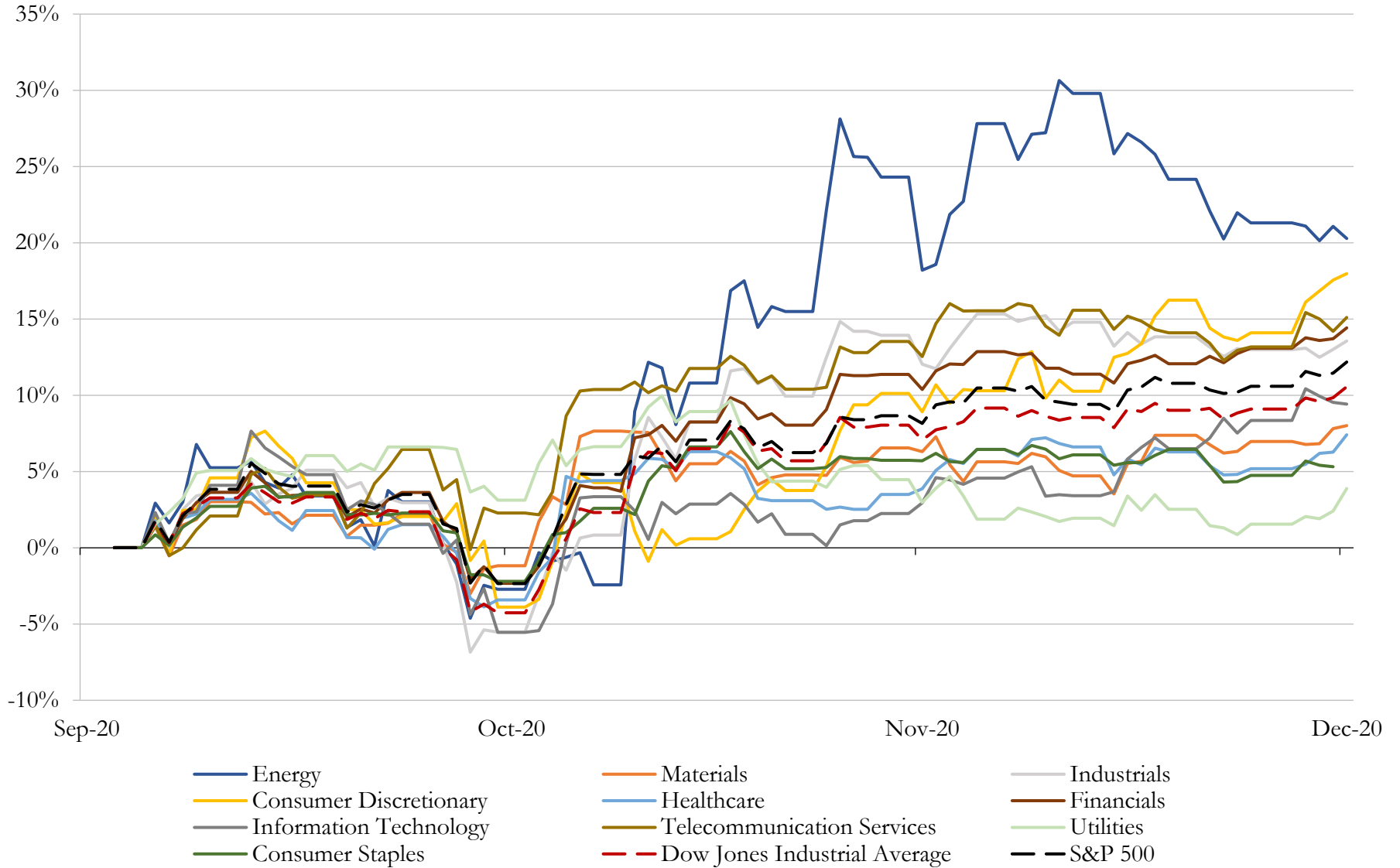
Close Date	Target	Acquirer	Implied TEV
Apr-20	Sprint Corporation	T-Mobile US, Inc.	\$80,408
Mar-20	Zayo Group Holdings, Inc.	EQT Partners AB; Digital Colony Partners, LP; Digital Colony Management,	\$14,259
Dec-20	GCI Liberty, Inc.	Liberty Broadband Corporation	\$11,943
Dec-20	Ancestry.com LLC	The Blackstone Group Inc.	\$4,700
Jan-20	Honey Science Corporation	PayPal Holdings, Inc.	\$4,000
Dec-19	Bumble Inc.	The Blackstone Group Inc.	\$3,000
Nov-20	The New York Metropolitan Baseball Club Inc.	N/A	\$2,816
Oct-20	Beach Holding Corporation	Leo Cable LP	\$1,950
Sep-20	Optimal Blue LLC	Black Knight, Inc.	\$1,828
Jul-20	Prepaid Wireless Business of Sprint Corporation	DISH Network Corporation	\$1,400
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
Feb-20	Care.com, Inc.	IAC/InterActiveCorp (nka:Match Group, Inc.)	\$525
Sep-20	The Meet Group, Inc.	Parship Group GmbH	\$506
Oct-20	CNET Media Group	Red Ventures, LLC	\$500
Sep-20	Silvercup Studios, Inc.	Hackman Capital Partners, LLC; Square Mile Capital Investments Ltd	\$500
Apr-20	Tubi, Inc.	Fox Corporation	\$490
Dec-20	Lon Operations LLC	Alliance Data Systems Corporation	\$450
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	J2 Global, Inc.	\$420
Feb-20	Storm8, Inc.	Stillfront Group AB (publ)	\$404
Dec-20	Gogo International Holdings LLC / Gogo LLC	Intelsat Jackson Holdings S.A.	\$400
Mar-20	Tribune Television Northwest, Inc./KZJO Station/WTTI Station	Fox Television Stations, LLC	\$350
Feb-20	Eleven Television Stations of USA Television	Allen Media Broadcasting LLC	\$305
Dec-20	Daybreak Game Company LLC	Enad Global 7 AB (publ)	\$298
Jun-20	486 Towers in United States (nka:Harmoni Towers LLC)	Melody Investment Advisors LP	\$253
May-20	Neptune Retail Solutions	Charlesbank Capital Partners, LLC	\$235
May-20	North State Telecommunications Corporation	Segra	\$233
Sep-20	Playdots, Inc.	Take-Two Interactive Software, Inc.	\$204

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2020

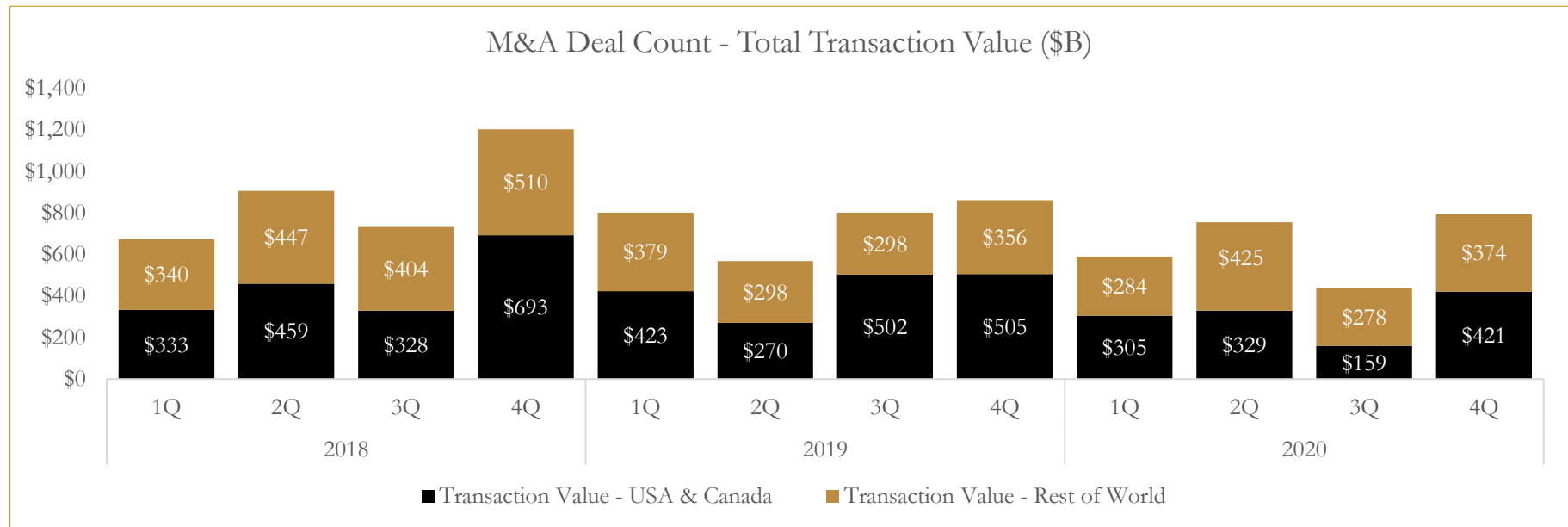
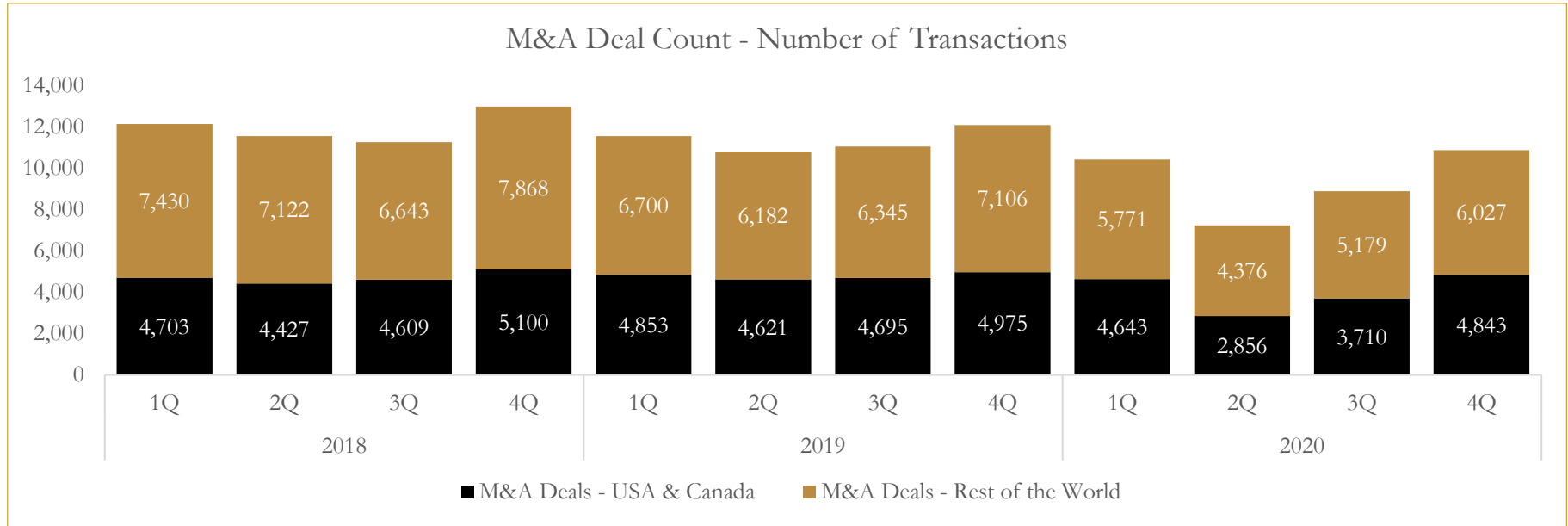
Change in Market Cap by S&P Capital IQ Sector



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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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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