



Industry Update  
**Telecommunications**  
Q1 2021

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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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
<b>Telecommunication Services</b>									
AT&T Inc.	T	\$30.27	91.1%	\$403,151	\$525,761	\$171,760	\$50,689	\$171,841	\$54,136
Verizon Communications Inc.	VZ	\$58.15	93.9%	\$369,268	\$316,481	\$128,292	\$48,119	\$133,153	\$48,463
T-Mobile US, Inc.	TMUS	\$125.29	92.4%	\$260,253	\$200,162	\$68,397	\$23,571	\$78,357	\$27,104
Iridium Communications Inc.	IRDM	\$41.25	75.5%	\$6,975	\$3,361	\$583	\$339	\$603	\$366
Telephone and Data Systems, Inc.	TDS	\$22.96	93.7%	\$6,572	\$12,525	\$5,225	\$1,190	\$5,276	\$1,271
United States Cellular Corporation	USM	\$36.48	97.1%	\$5,379	\$9,681	\$4,037	\$876	\$4,100	\$938
Cogent Communications Holdings, Inc.	CCOI	\$68.76	74.0%	\$4,030	\$1,000	\$553	\$190	\$585	\$226
Shenandoah Telecommunications Company	SHEN	\$48.81	81.4%	\$3,024	\$2,032	\$221	\$48	\$245	\$69
Cincinnati Bell Inc.	CBB	\$15.35	99.5%	\$2,947	\$2,669	\$1,560	\$399	\$1,643	\$427
Consolidated Communications Holdings, Inc.	CNSL	\$7.20	81.7%	\$2,380	\$3,507	\$1,304	\$473	\$1,278	\$503
ORBCOMM Inc.	ORBC	\$7.63	82.5%	\$1,111	\$511	\$248	\$48	\$272	\$65
ATN International, Inc.	ATNI	\$49.12	61.7%	\$937	\$1,084	\$455	\$122	\$545	\$123
Boingo Wireless, Inc.	WIFI	\$14.07	88.4%	\$772	\$576	\$237	\$75	\$248	\$91

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## Valuation Metrics

## Return Profile, Trading Multiples

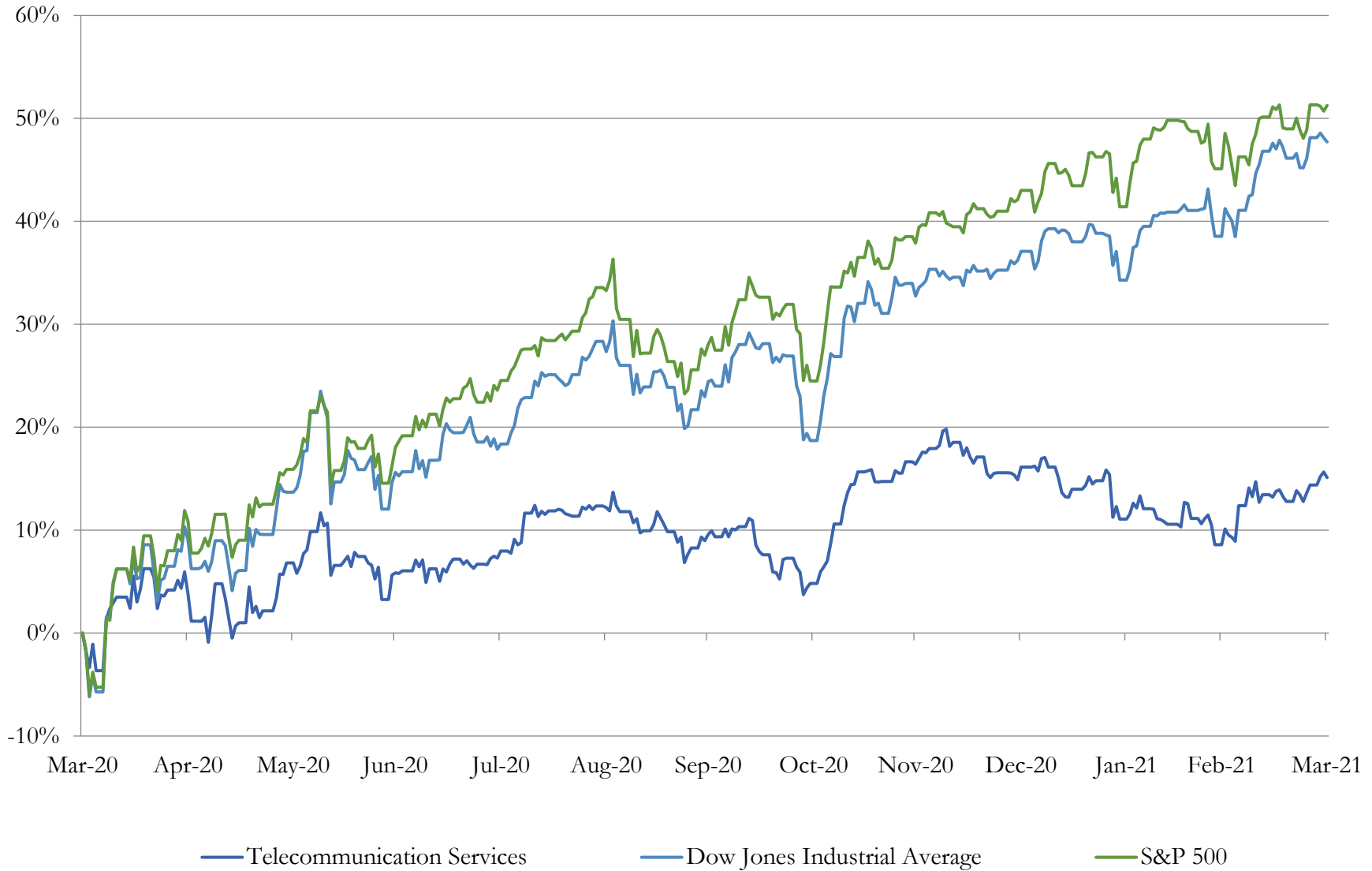
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Telecommunication Services</b>									
AT&T Inc.	T	3.0%	-2.0%	-5.2%	29.5%	-3.7%	0.7x	2.3x	8.0x
Verizon Communications Inc.	VZ	6.5%	27.8%	-2.7%	37.5%	-0.2%	0.5x	2.9x	7.7x
T-Mobile US, Inc.	TMUS	4.1%	5.8%	52.0%	34.5%	81.9%	0.6x	3.8x	11.0x
Iridium Communications Inc.	IRDM	0.6%	-3.9%	4.1%	58.0%	10.0%	1.2x	12.0x	20.6x
Telephone and Data Systems, Inc.	TDS	1.5%	4.9%	0.9%	22.8%	6.1%	1.2x	1.3x	5.5x
United States Cellular Corporation	USM	1.4%	5.4%	0.4%	21.7%	5.3%	0.7x	1.3x	6.1x
Cogent Communications Holdings, Inc.	CCOI	6.9%	N/A	4.1%	34.4%	6.1%	0.1x	7.3x	21.2x
Shenandoah Telecommunications Company	SHEN	0.0%	0.5%	6.7%	21.7%	3.0%	0.4x	13.7x	63.2x
Cincinnati Bell Inc.	CBB	2.5%	N/A	1.5%	25.6%	3.2%	0.4x	1.9x	7.4x
Consolidated Communications Holdings, Inc.	CNSL	2.7%	10.1%	-2.4%	36.3%	4.6%	1.4x	1.8x	5.0x
ORBCOMM Inc.	ORBC	0.0%	-15.1%	-8.7%	19.1%	-8.4%	1.4x	4.5x	23.4x
ATN International, Inc.	ATNI	1.9%	-0.1%	3.8%	26.7%	10.2%	0.3x	2.1x	7.7x
Boingo Wireless, Inc.	WIFI	-0.9%	-20.2%	-10.0%	31.4%	1.6%	1.6x	3.3x	10.4x
	<b>Mean</b>	<b>2.3%</b>	<b>1.2%</b>	<b>3.4%</b>	<b>30.7%</b>	<b>9.2%</b>	<b>0.8x</b>	<b>4.5x</b>	<b>15.2x</b>
	<b>Median</b>	<b>1.9%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>29.5%</b>	<b>4.6%</b>	<b>0.7x</b>	<b>2.9x</b>	<b>8.0x</b>

Source: Capital IQ

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## LTM Equity Performance

Major Indexes



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## Recent M&amp;A Activity

Last Twelve (12) Months as of March 31, 2021

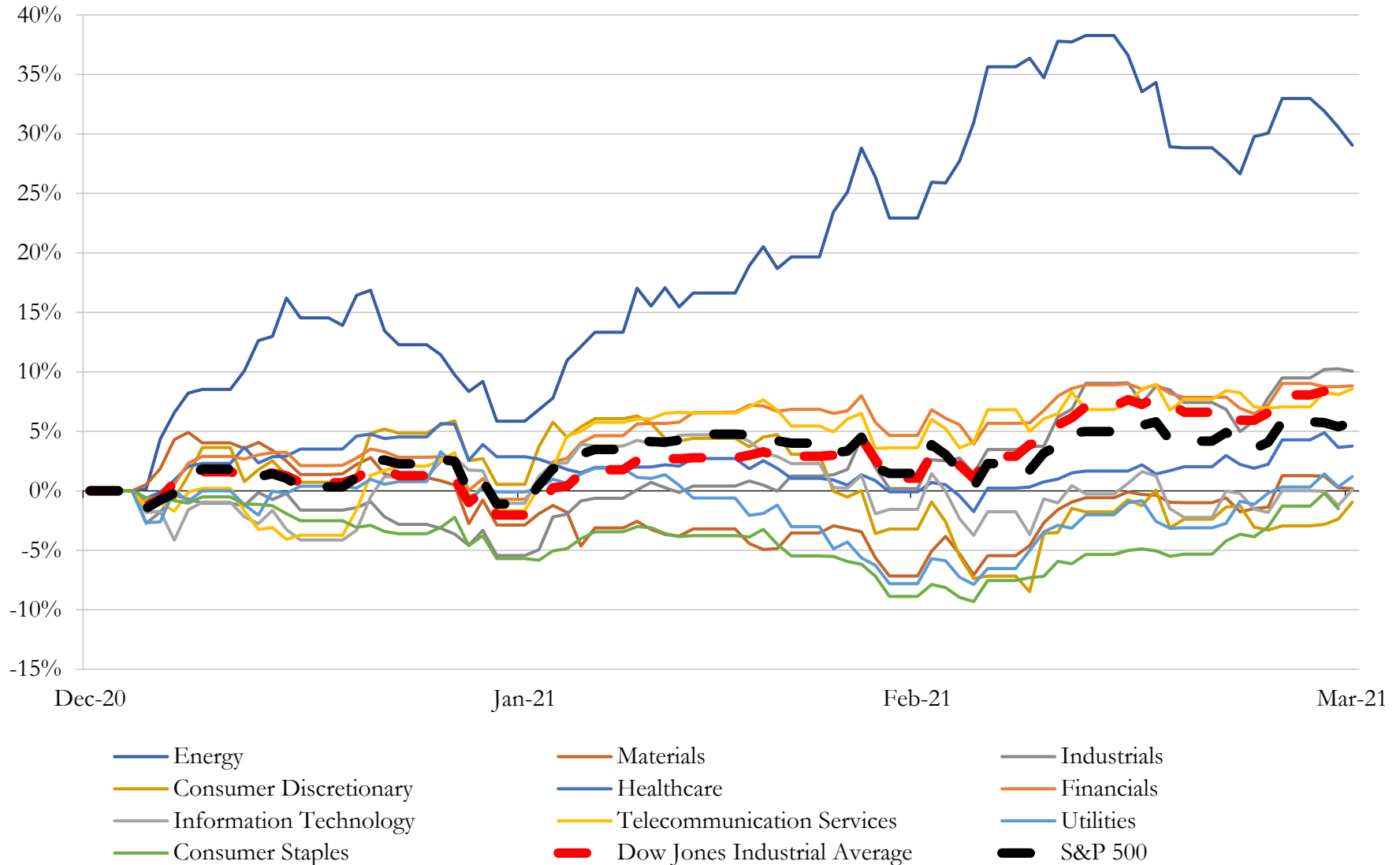
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-20	Sprint Corporation	T-Mobile US, Inc.	\$80,408
Dec-20	GCI Liberty, Inc.	Liberty Broadband Corporation	\$11,943
Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,500
Dec-20	Ancestry.com LLC	The Blackstone Group Inc.	\$4,700
Nov-20	The New York Metropolitan Baseball Club Inc.	N/A	\$2,816
Jan-21	ION Media Networks, Inc.	Scripps Media, Inc.	\$2,650
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
Jul-20	World Endurance Holdings, Inc.	Advance Publications, Inc.; Orkila Capital LLC	\$730
Mar-21	Substantially All Assets of Global Eagle Entertainment Inc.	Apollo Global Management, Inc.; Blackrock Financial Management Inc.; Eaton	\$675
Mar-21	Nearpod Inc.	Renaissance Learning Inc.	\$650
Apr-20	Saber Interactive, Inc.	Embracer Group AB (publ)	\$569
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
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	J2 Global, Inc.	\$420
Dec-20	Gogo International Holdings LLC / Gogo LLC	Intelsat Jackson Holdings S.A.	\$400
Jan-21	3D Hubs, Inc.	Proto Labs, Inc.	\$344
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
Jan-21	StreamYard, Inc.	Hopin Ltd	\$250
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
Apr-20	Candywriter, LLC	Stillfront Group AB (publ)	\$196
Dec-20	BestReviews LLC	Nexstar Inc.	\$169
Mar-21	Pantaya, LLC	Hemisphere Media Group, Inc.	\$165

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

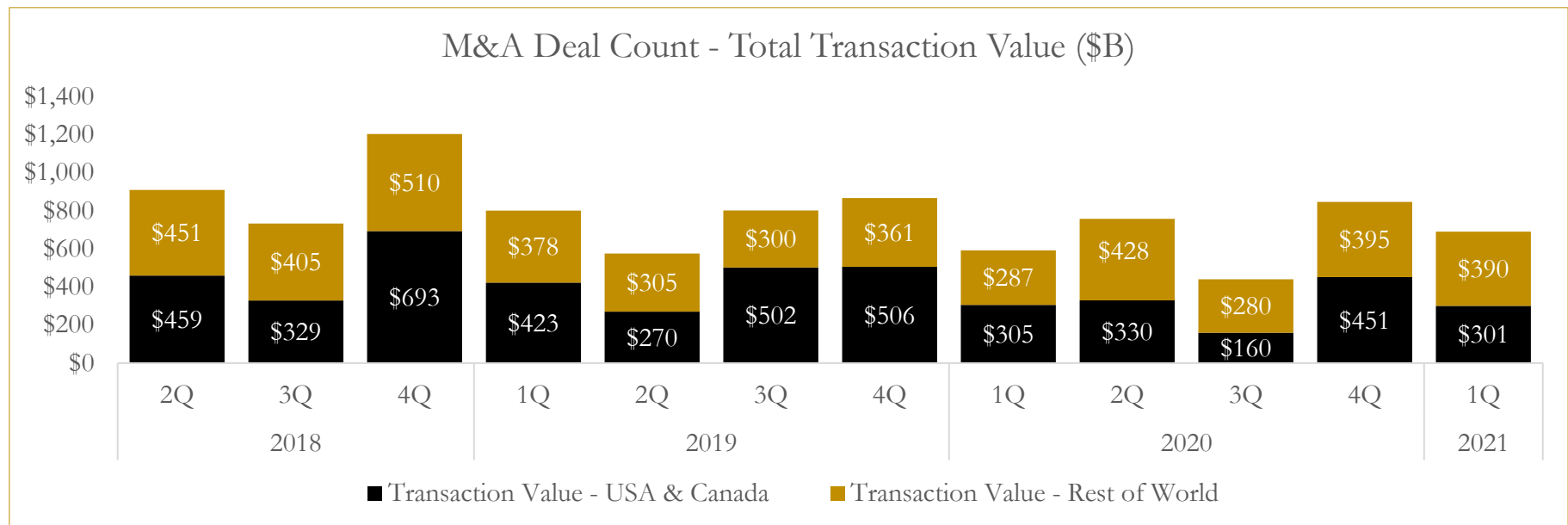
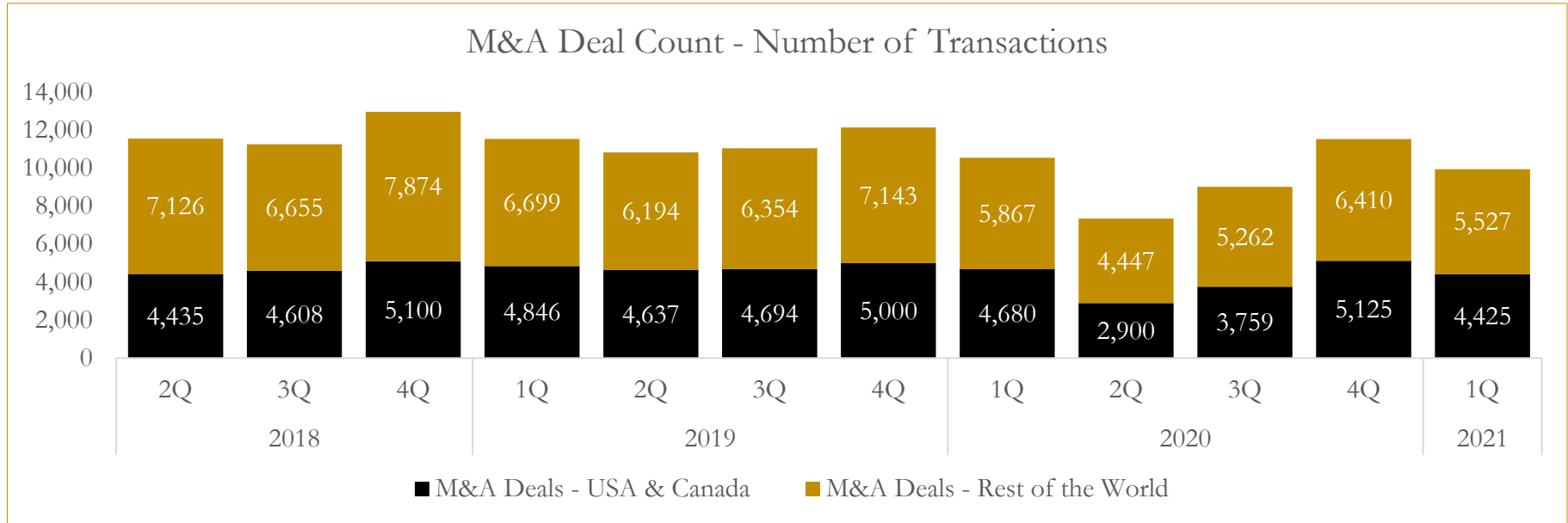
*Last Three (3) Months as of March 31, 2021*



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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



## 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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