



Industry Update
Telecommunications
Q2 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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Telecommunication Services									
AT&T Inc.	T	\$28.78	84.9%	\$407,374	\$544,710	\$176,015	\$49,777	\$174,003	\$53,561
Verizon Communications Inc.	VZ	\$56.03	90.4%	\$407,253	\$349,190	\$132,866	\$49,144	\$135,195	\$48,592
T-Mobile US, Inc.	TMUS	\$144.83	97.4%	\$282,635	\$204,124	\$79,322	\$27,029	\$80,181	\$27,131
Iridium Communications Inc.	IRDM	\$39.99	73.2%	\$6,992	\$3,201	\$594	\$342	\$601	\$371
Telephone and Data Systems, Inc.	TDS	\$22.66	85.5%	\$7,804	\$13,407	\$5,282	\$1,217	\$5,409	\$1,325
United States Cellular Corporation	USM	\$36.31	90.9%	\$6,654	\$10,148	\$4,097	\$903	\$4,169	\$1,001
Cogent Communications Holdings, Inc.	CCOI	\$76.89	84.5%	\$4,413	\$853	\$558	\$193	\$591	\$228
Shenandoah Telecommunications Company	SHEN	\$48.51	85.5%	\$3,117	\$2,115	\$234	\$59	\$246	\$71
Cincinnati Bell Inc.	CBB	\$15.42	99.7%	\$2,881	\$2,600	\$1,624	\$407	\$1,633	\$427
Consolidated Communications Holdings, Inc.	CNSL	\$8.79	88.9%	\$2,597	\$3,687	\$1,298	\$448	\$1,294	\$505
ORBCOMM Inc.	ORBC	\$11.24	97.3%	\$1,094	\$501	\$246	\$46	\$268	\$62
ATN International, Inc.	ATNI	\$45.49	70.6%	\$832	\$1,067	\$484	\$112	\$605	\$132

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Valuation Metrics

Return Profile, Trading Multiples

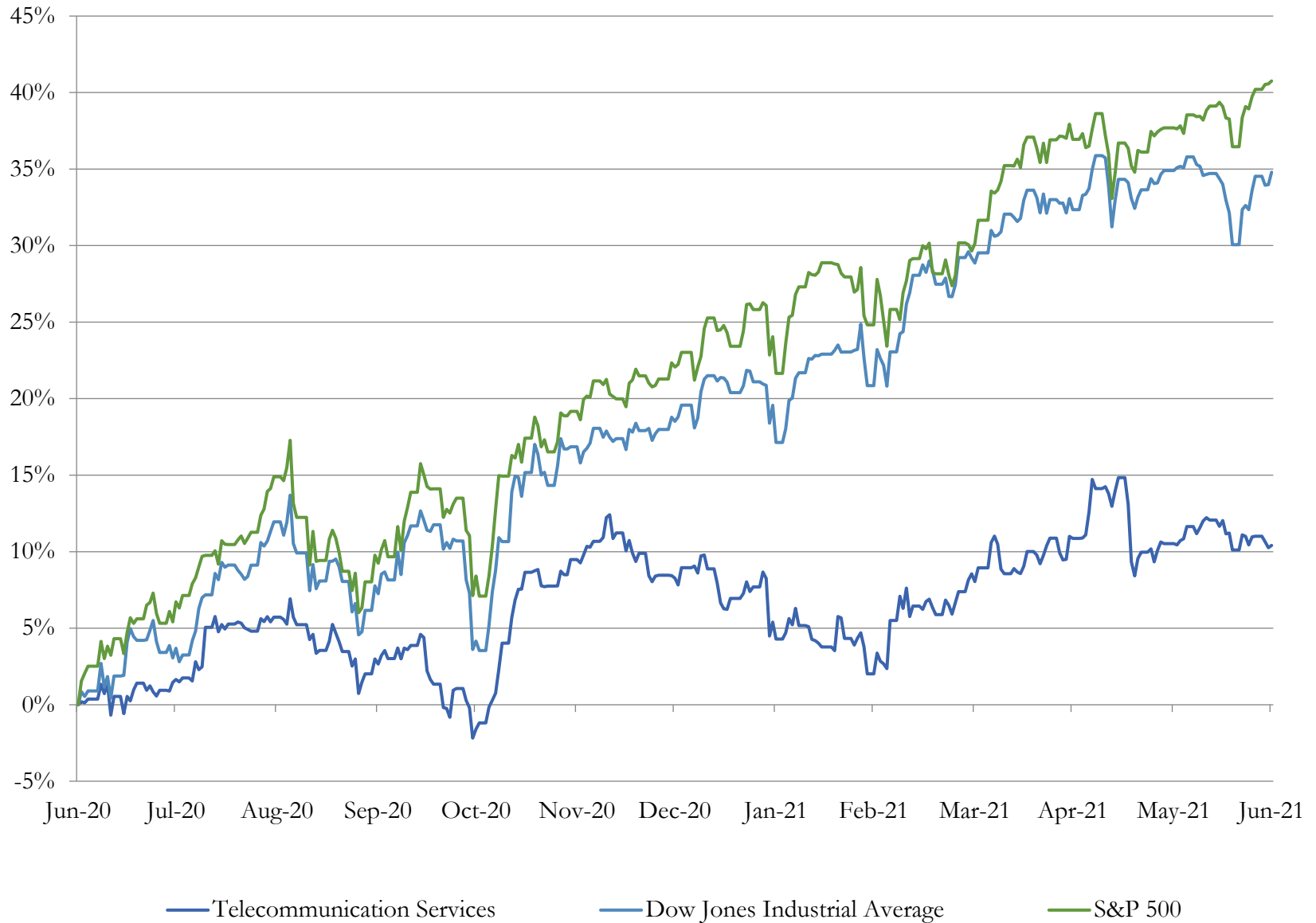
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
AT&T Inc.	T	3.2%	-0.3%	0.5%	28.3%	-8.5%	0.7x	2.3x	8.2x
Verizon Communications Inc.	VZ	6.3%	29.5%	2.4%	37.0%	2.7%	0.5x	3.1x	8.3x
T-Mobile US, Inc.	TMUS	3.3%	6.0%	53.4%	34.1%	65.0%	0.6x	3.6x	10.5x
Iridium Communications Inc.	IRDM	0.7%	-1.0%	4.4%	57.5%	4.5%	1.1x	11.8x	20.5x
Telephone and Data Systems, Inc.	TDS	1.6%	4.5%	2.0%	23.0%	8.6%	1.2x	1.5x	6.4x
United States Cellular Corporation	USM	1.5%	5.1%	1.9%	22.0%	8.5%	0.7x	1.6x	7.4x
Cogent Communications Holdings, Inc.	CCOI	7.6%	N/A	3.8%	34.7%	7.1%	0.1x	7.9x	22.8x
Shenandoah Telecommunications Company	SHEN	0.2%	1.3%	9.8%	25.4%	N/A	0.3x	13.3x	52.5x
Cincinnati Bell Inc.	CBB	2.9%	N/A	5.9%	25.1%	3.9%	0.4x	1.8x	7.1x
Consolidated Communications Holdings, Inc.	CNSL	2.4%	-33.4%	-1.3%	34.5%	-6.4%	1.4x	2.0x	5.8x
ORBCOMM Inc.	ORBC	0.0%	-17.4%	-9.6%	18.6%	-14.4%	1.6x	4.4x	23.9x
ATN International, Inc.	ATNI	1.6%	-0.5%	8.1%	23.3%	-8.0%	0.2x	1.7x	7.4x
	Mean	2.6%	-0.6%	6.8%	30.3%	5.7%	0.7x	4.6x	15.0x
	Median	2.0%	0.5%	3.1%	26.9%	3.9%	0.6x	2.7x	8.2x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

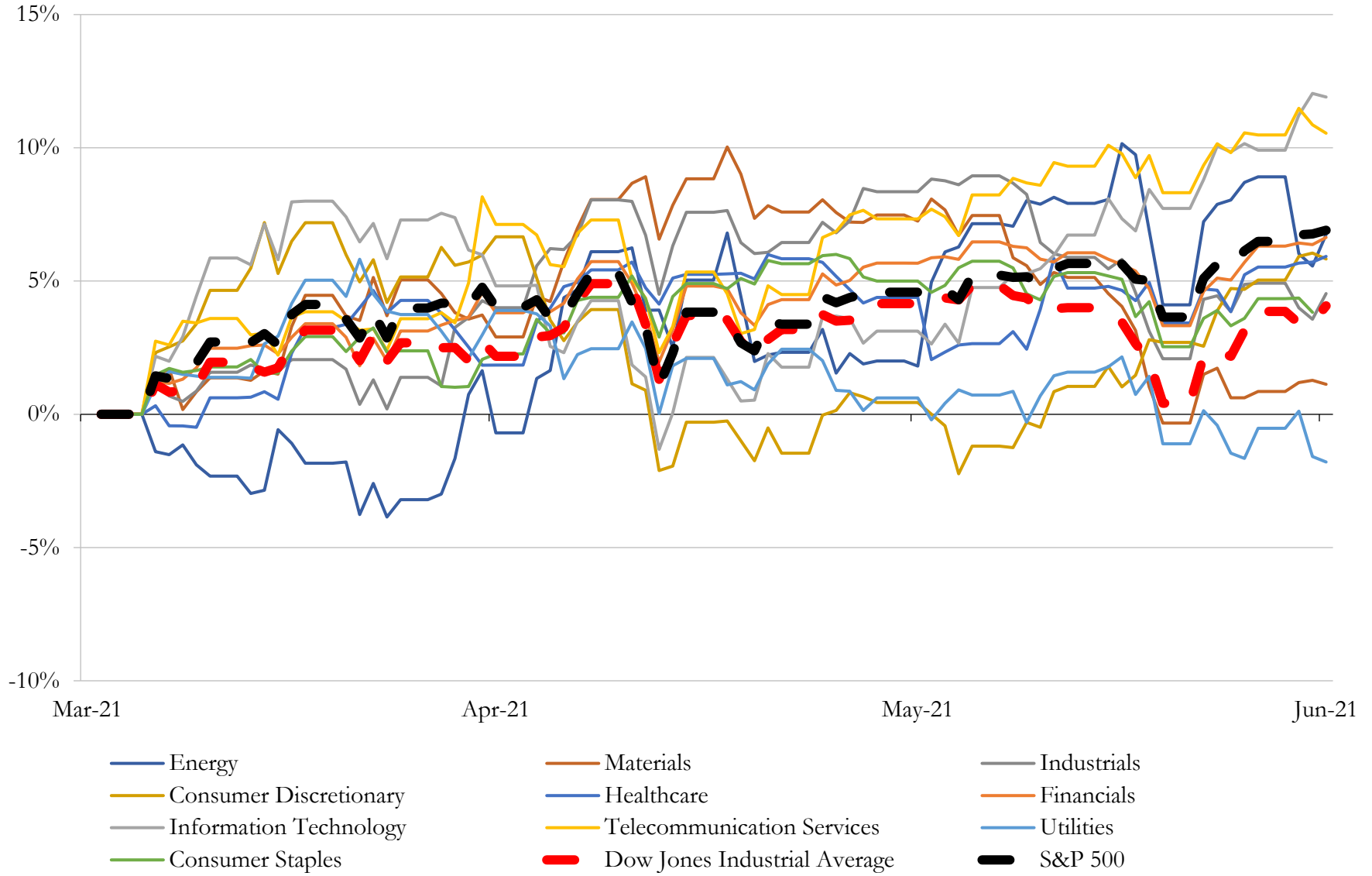
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	GCI Liberty, Inc.	Liberty Broadband Corporation	\$11,943
Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,332
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
May-21	Hargray Communications Group, Inc.	Cable One, Inc.	\$2,200
Apr-21	Glu Mobile Inc.	Electronic Arts Inc.	\$1,983
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
Apr-21	The Gearbox Entertainment Company, LLC	Embracer Group AB (publ)	\$1,378
Apr-21	SpotX, Inc.	Magnite, Inc.	\$1,141
Jul-20	World Endurance Holdings, Inc.	Advance Publications, Inc.; Orkila Capital LLC	\$730
May-21	Tribune Publishing Company	Alden Global Capital LLC	\$692
Mar-21	Substantially All Assets of Global Eagle Entertainment Inc.	Apollo Global Management, Inc.; Blackrock Financial Management Inc.;	\$675
Jun-21	Boingo Wireless, Inc.	Digital Colony Management, LLC	\$669
Mar-21	Nearpod Inc.	Renaissance Learning Inc.	\$650
Apr-21	Assets of RentPath, LLC	Redfin Corporation	\$608
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-21	Aspyr Media, Inc.	Saber Interactive, Inc.	\$454
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	J2 Global, Inc.	\$420
Jun-21	Edmunds.com, Inc.	CarMax, Inc.	\$404
Dec-20	Gogo International Holdings LLC / Gogo LLC	Intelsat Jackson Holdings S.A.	\$400
Jun-21	Entertainment One Music	The Blackstone Group Inc.	\$385
Apr-21	AdColony Inc.	Digital Turbine Media, Inc.	\$356
May-21	HMH Books & Media Consumer Publishing Business	HarperCollins Publishers L.L.C.	\$349
Jan-21	3D Hubs, Inc.	Proto Labs, Inc.	\$344

Source: Capital IQ

5 Change in Market Capitalization by Sector

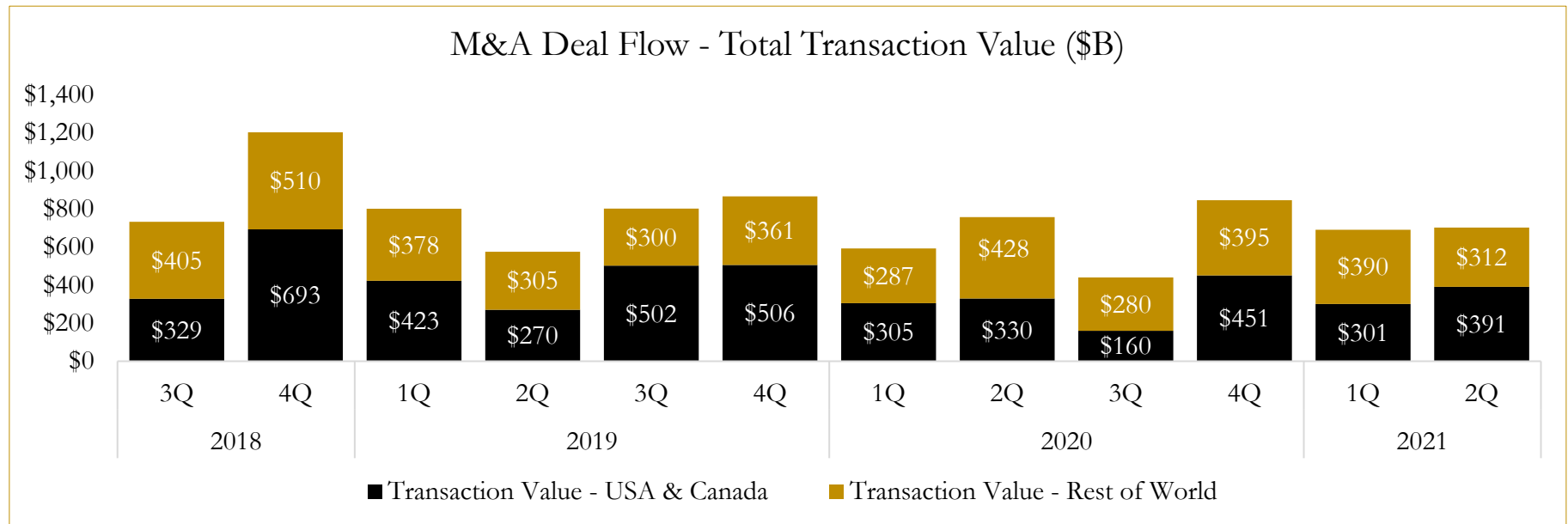
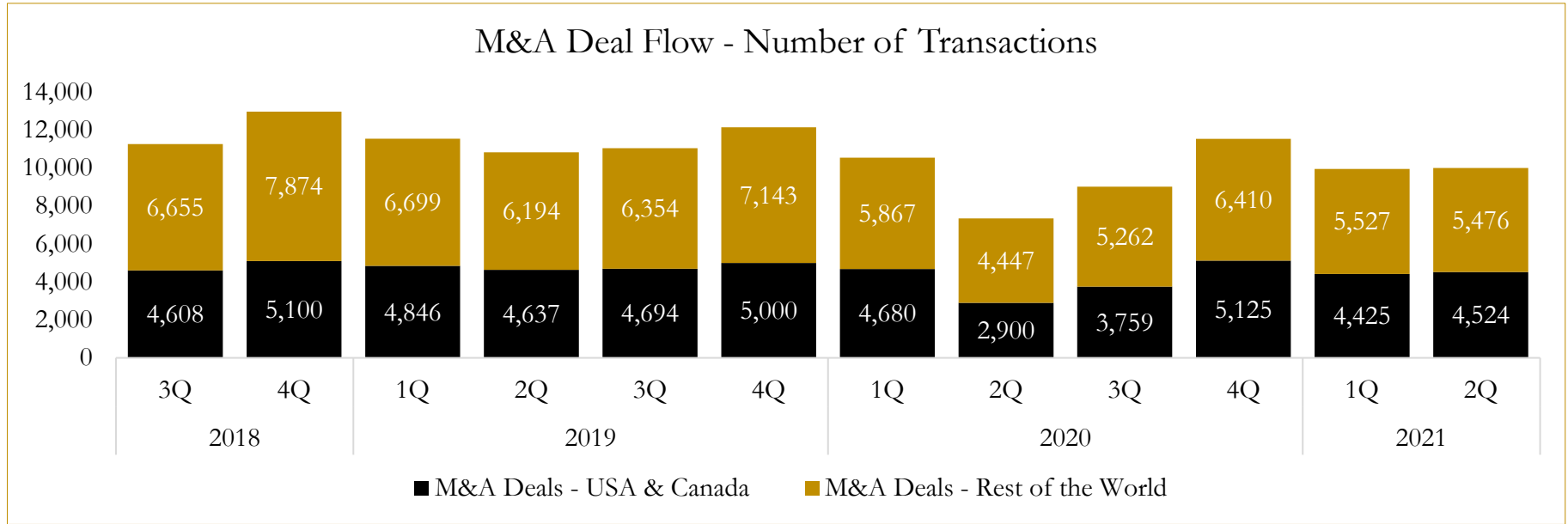
Last Three (3) Months as of June 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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