

Industry Update **Telecommunications** Q3 2021

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Financial Performance *Size Profile, LTM Financials, Forward Estimates*

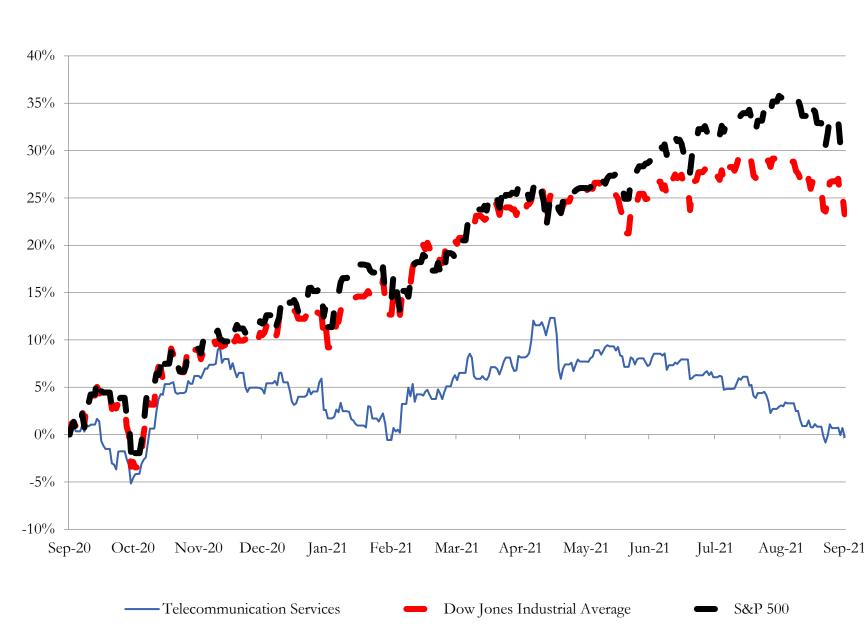
(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$54.01	87.2%	\$388,174	\$353,457	\$134,238	\$50,295	\$133,331	\$48,426
AT&T Inc.	Т	\$27.01	79.7%	\$377,296	\$547,107	\$173,597	\$49,431	\$168,704	\$52,304
T-Mobile US, Inc.	TMUS	\$127.76	85.1%	\$248,447	\$204,124	\$79,322	\$27,133	\$80,511	\$27,174
Lumen Technologies, Inc.	LUMN	\$12.39	74.6%	\$43,731	\$58,947	\$20,245	\$8,523	\$19,743	\$8,417
Frontier Communications Parent, Inc.	FYBR	\$27.87	83.6%	\$13,720	\$15,102	\$6,713	\$2,572	\$6,450	\$2,449
Telephone and Data Systems, Inc.	TDS	\$19.50	73.6%	\$7,436	\$12,780	\$5,330	\$1,193	\$5,407	\$1,321
Iridium Communications Inc.	IRDM	\$39.85	72.9%	\$6,617	\$3,206	\$605	\$346	\$61 0	\$375
United States Cellular Corporation	USM	\$31.89	79.8%	\$6,189	\$9,920	\$4,137	\$886	\$4,170	\$1,026
Cogent Communications Holdings, Inc.	CCOI	\$70.84	88.6%	\$4,332	\$1,011	\$563	\$196	\$592	\$230
Consolidated Communications Holdings, Inc.	CNSL	\$9.19	92.9%	\$2,616	\$3,729	\$1,290	\$446	\$1,285	\$503
Shenandoah Telecommunications Company	SHEN	\$31.58	51.3%	\$1,881	\$2,115	\$234	\$59	\$246	\$ 70
ATN International, Inc.	ATNI	\$46.85	89.0%	\$1,164	\$1,627	\$539	\$118	\$603	\$130

Valuation Metrics *Return Profile, Trading Multiples*

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				Return	Profile			Trading	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									
Verizon Communications Inc.	VZ	6.5%	31.2%	4.6%	37.5%	5.8%	0.4x	2.9x	7.7x
AT&T Inc.	Т	3.3%	1.4%	0.4%	28.5%	-10.0%	0.7x	2.2x	7.6x
T-Mobile US, Inc.	TMUS	3.3%	6.0%	53.4%	34.2%	65.7%	0.6x	3.1x	9.2x
Lumen Technologies, Inc.	LUMN	4.0%	-7.5%	-3.9%	42.1%	1.1%	1.0x	2.2x	5.1x
Frontier Communications Parent, Inc.	FYBR	4.2%	N/A	-12.5%	38.3%	-13.3%	0.0x	2.0x	5.3x
Telephone and Data Systems, Inc.	TDS	1.6%	3.7%	2.9%	22.4%	3.5%	1.1x	1.4x	6.2x
Iridium Communications Inc.	IRDM	0.8%	-0.8%	5.1%	57.2%	4.0%	1.1x	10.9x	19.1x
United States Cellular Corporation	USM	1.4%	4.3%	2.9%	21.4%	3.6%	0.6x	1.5x	7.0x
Cogent Communications Holdings, Inc.	CCOI	6.7%	N/A	3.6%	34.9%	5.6%	0.1x	7.7x	22.1x
Consolidated Communications Holdings, Inc.	CNSL	2.5%	-32.4%	-1.5%	34.6%	-7.3%	1.4x	2.0x	5.9x
Shenandoah Telecommunications Company	SHEN	0.2%	1.3%	9.8%	25.4%	N/A	0.2x	8.0x	31.6x
ATN International, Inc.	ATNI	1.0%	-1.9%	21.4%	21.9%	-2.0%	0.2x	2.2x	9.9x
Source: Capital IQ	Mean Median	3.0% 2.9%	0.5% 1.3%	7.2% 3.3%	33.2% 34.4%	5.1% 3.5%	0.6x 0.6x	3.8x 2.2x	11.4x 7.7x



Major Indexes

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Recent M&A Activity Last Twelve (12) Months as of September 30, 2021

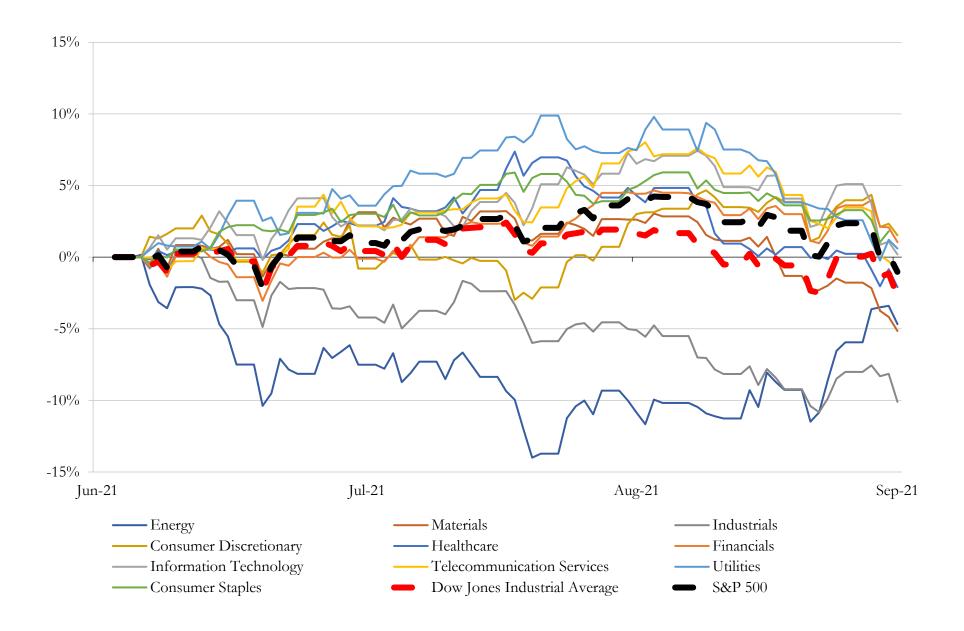
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	GCI Liberty, Inc.	Liberty Broadband Corporation	\$11,943
Aug-21	Astound Broadband LLC	Stonepeak Associates IV LLC	\$8,100
Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,332
Jul-21	McGraw-Hill Education, Inc.	Platinum Equity, LLC	\$6,388
Dec-20	Ancestry.com LLC	The Blackstone Group Inc. (nka:Blackstone Inc.)	\$4,700
Sep-21	Cincinnati Bell Inc.	Macquarie Infrastructure and Real Assets; MIP V (FCC) AIV, L.P.	\$2,922
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.	\$2,492
Apr-21	Glu Mobile Inc.	Electronic Arts Inc.	\$1,983
Oct-20	Beach Holding Corporation	Leo Cable LP	\$1,950
Jul-21	Wireless Telecommunications Assets of Shenandoah Personal Communications	Sprint Spectrum L.P.	\$1,940
Aug-21	Stack Exchange Inc.	Prosus N.V.	\$1,800
Jul-21	MSG Networks Inc.	Madison Square Garden Entertainment Corp.	\$1,722
Aug-21	MDC Partners Inc. (nka:Stagwell Inc.)	The Stagwell Group LLC; Stagwell Media LP	\$1,463
Apr-21	The Gearbox Entertainment Company, LLC	Embracer Group AB (publ)	\$1,378
Aug-21	Crunchyroll, Inc.	Funimation Global Group, LLC	\$1,234
Sep-21	ORBCOMM Inc.	GI Manager L.P	\$1,149
Apr-21	SpotX, Inc.	Magnite, Inc.	\$1,141
Sep-21	Ohio Broadband Systems of WideOpenWest, Inc.	Atlantic Broadband Finance, LLC	\$1,125
Aug-21	Quincy Media, Inc.	Gray Television, Inc.	\$925
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.; Eaton	\$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
Jul-21	Epic! Creations Inc.	Think and Learn Private Limited	\$500
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

Source: Capital IQ

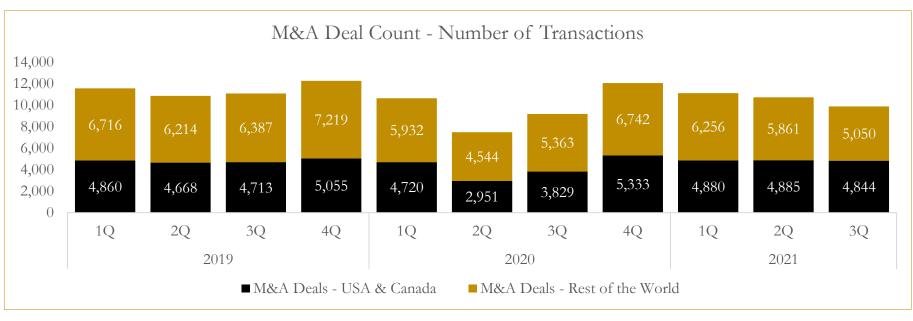
Change in Market Capitalization by Sector

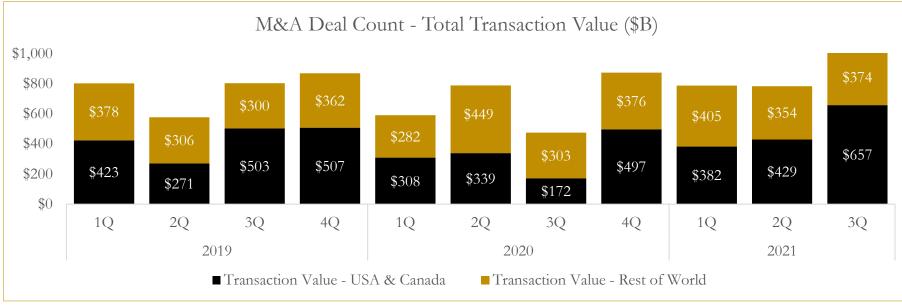
Last Three (3) Months as of September 30, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2021





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About Houlihan Capital

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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.

