



Industry Update
Telecommunications
Q1 2022

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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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$50.94	85.1%	\$398,530	\$366,596	\$133,613	\$45,301	\$136,732	\$49,621
AT&T Inc.	T	\$23.63	69.7%	\$374,954	\$551,622	\$168,864	\$56,746	\$157,105	\$48,214
T-Mobile US, Inc.	TMUS	\$128.35	85.5%	\$268,691	\$206,563	\$80,118	\$26,377	\$81,140	\$27,196
Lumen Technologies, Inc.	LUMN	\$11.27	72.9%	\$41,850	\$57,993	\$19,687	\$8,018	\$16,997	\$6,588
Frontier Communications Parent, Inc.	FYBR	\$27.67	78.7%	\$13,296	\$16,481	\$6,411	\$2,385	\$5,788	\$2,044
Telephone and Data Systems, Inc.	TDS	\$18.88	71.2%	\$7,831	\$13,493	\$5,329	\$1,180	\$5,455	\$1,219
Iridium Communications Inc.	IRDM	\$40.32	82.4%	\$6,462	\$3,181	\$615	\$352	\$653	\$404
United States Cellular Corporation	USM	\$30.23	75.7%	\$6,319	\$10,341	\$4,122	\$869	\$4,193	\$1,016
Cogent Communications Holdings, Inc.	CCOI	\$66.35	82.4%	\$4,250	\$985	\$571	\$201	\$608	\$240
Consolidated Communications Holdings, Inc.	CNSL	\$5.90	59.7%	\$2,935	\$3,713	\$1,282	\$446	\$1,189	\$419
ATN International, Inc.	ATNI	\$39.88	77.4%	\$1,205	\$1,609	\$603	\$132	\$751	\$168
Shenandoah Telecommunications Company	SHEN	\$23.58	38.3%	\$1,182	\$891	\$245	\$61	\$254	\$71

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

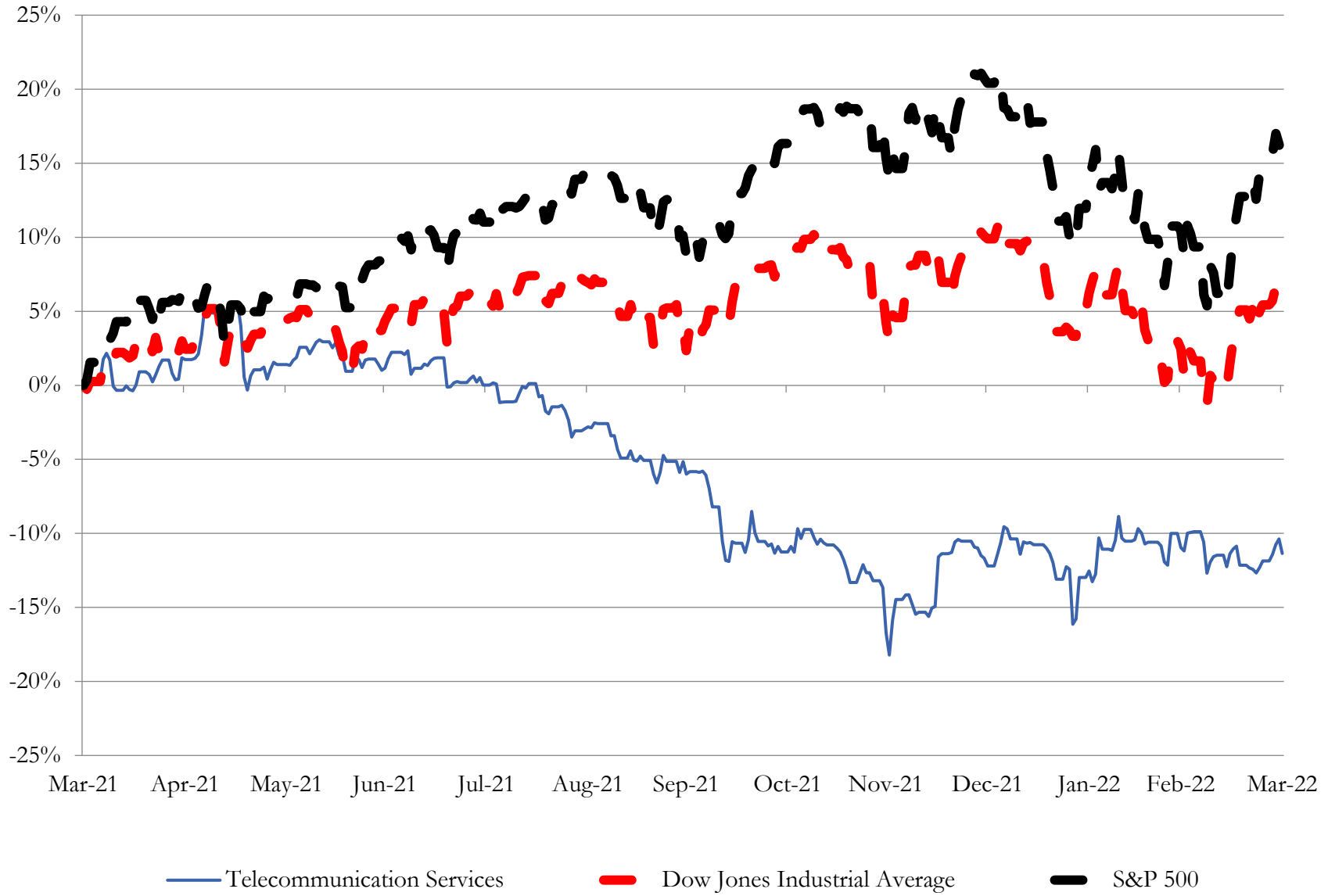
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	5.3%	29.7%	4.1%	33.9%	-4.3%	0.4x	3.0x	8.8x
AT&T Inc.	T	4.3%	11.8%	-1.7%	33.6%	11.9%	0.6x	2.2x	6.6x
T-Mobile US, Inc.	TMUS	3.1%	4.5%	17.1%	32.9%	11.9%	0.5x	3.4x	10.2x
Lumen Technologies, Inc.	LUMN	4.3%	17.7%	-4.9%	40.7%	-5.2%	1.0x	2.1x	5.2x
Frontier Communications Parent, Inc.	FYBR	4.3%	N/A	-10.4%	37.2%	-13.7%	0.0x	2.1x	5.6x
Telephone and Data Systems, Inc.	TDS	1.4%	3.0%	2.0%	22.1%	-0.8%	1.1x	1.5x	6.6x
Iridium Communications Inc.	IRDM	0.9%	-0.7%	5.3%	57.2%	3.9%	1.2x	10.5x	18.4x
United States Cellular Corporation	USM	1.2%	3.6%	2.1%	21.1%	-0.8%	0.7x	1.5x	7.3x
Cogent Communications Holdings, Inc.	CCOI	7.0%	N/A	3.3%	35.2%	5.6%	0.2x	7.4x	21.1x
Consolidated Communications Holdings, Inc.	CNSL	2.5%	-17.4%	-1.7%	34.8%	-5.7%	1.1x	2.3x	6.6x
ATN International, Inc.	ATNI	1.0%	-2.7%	32.3%	21.9%	8.7%	0.3x	2.0x	9.1x
Shenandoah Telecommunications Company	SHEN	0.2%	1.3%	11.1%	24.8%	31.2%	0.2x	4.8x	19.4x
	Mean	3.0%	5.1%	4.9%	33.0%	3.6%	0.6x	3.6x	10.4x
	Median	2.8%	3.3%	2.7%	33.8%	1.5%	0.6x	2.3x	8.0x

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 March 31, 2022

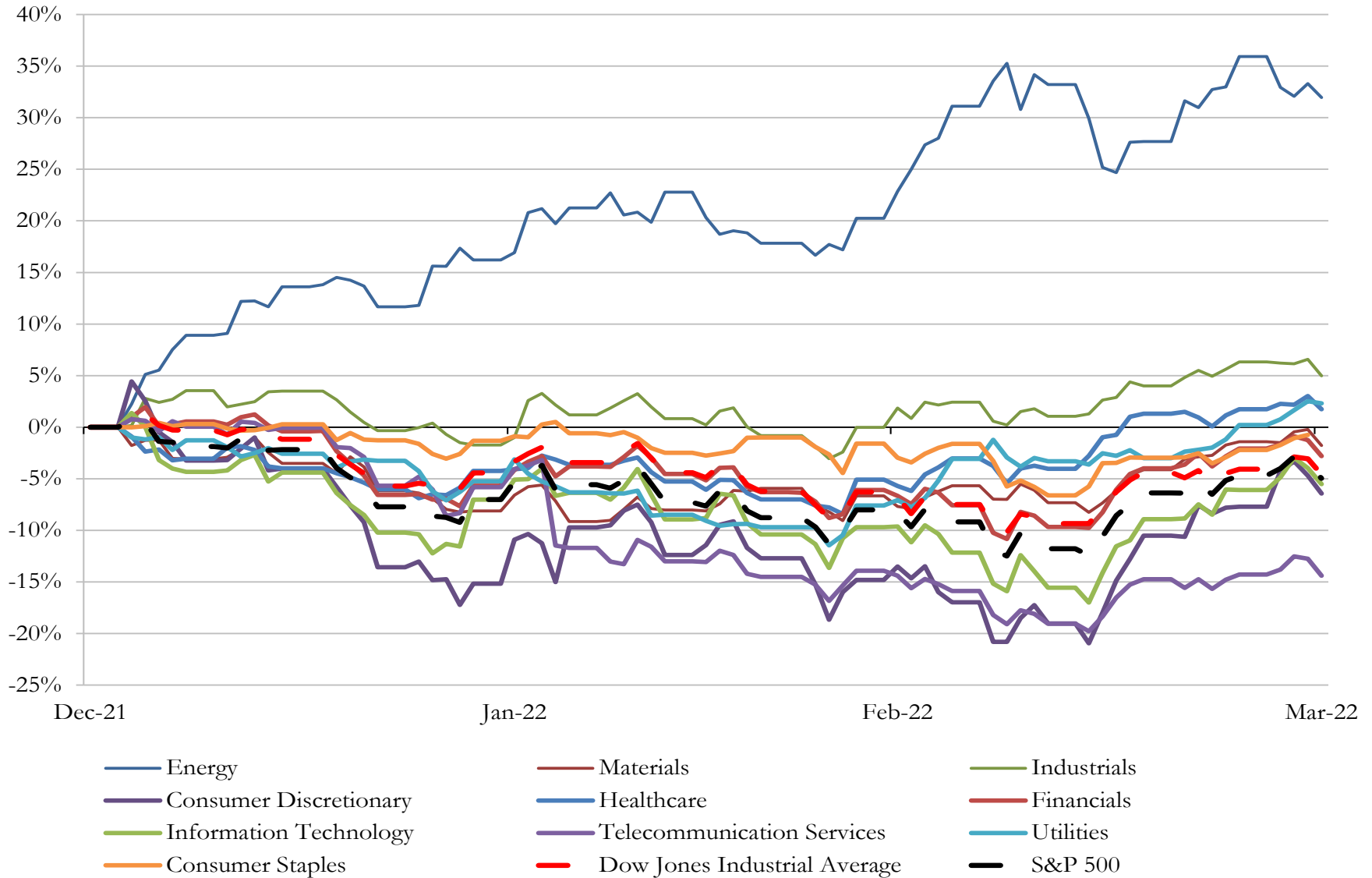
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-21	Inteliquent, Inc.	Sinch AB (publ)	\$1,140
Aug-21	Resi Media LLC	Pushpay Holdings Limited	\$150
Sep-21	Atom Entertainment, Inc.	Enthusiast Gaming Media (US) Inc.	\$34
Jul-21	Xtelligent Healthcare Media, LLC	TechTarget, Inc.	\$29
Nov-21	WACP-TV Atlantic City, NJ	Faith Broadcasting Network, Inc.	\$13
Aug-21	Prysm studios/Lux Machina/Halon Entertainment LLC	NEP Broadcasting, LLC	\$11
Jul-21	WNUE-FM 98.1	N/A	\$4
Feb-22	Veemo, Inc.	Pluribus Technologies Corp.	\$4
Dec-21	Maverick Digital Inc.	MediaMonks B.V.	NA
Jun-21	DiD Agency Group, LLC	Lucid Group	NA
Feb-22	Broadway Theater Workshops LLC	Lively McCabe Entertainment	NA
Dec-21	Trajectory LLC	GoMo Health	NA
Dec-21	Oklahoma City Dodgers	Diamond Baseball Holdings, LLC	NA
Apr-21	Likeable, LLC	10Pearls, LLC	NA
Jul-21	KANAB CORP.	Himalaya Technologies, Inc.	NA
Oct-21	Commercial Services Business of Segra	Cox Communications, Inc.	NA
Nov-21	GoCamp, LLC	Storyteller Overland, LLC	NA
Oct-21	PM3 Agency	Sensis Inc.	NA
Nov-21	Assets of Pramp, Inc.	Exponent Labs, LLC	NA
Mar-22	Catalytic Inc.	PagerDuty, Inc.	NA
Dec-21	iFuel Interactive LLC	Amsive Digital	NA
Nov-21	The Summit Group Communications	Parpia Global Management	NA
Jun-21	Circa Interactive Inc	Archer Education, Inc.	NA
Jan-22	Periodic Inc.	Exclaimer Group Limited	NA
Jun-21	Modalyst, LLC	Wix.com Ltd.	NA
Jul-21	Impact Group	Acosta, Inc.	NA
Nov-21	Broadband Network Division of Action Communications	Inventive Wireless of Nebraska, L.L.C.	NA
Jul-21	BIG Sports Consulting	The Sports Marketer, LLC	NA
Nov-21	Saturn Lounge	Kalmbach Media Co.	NA
Sep-21	Del Mar Embroidery, Inc.	BR Printers, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

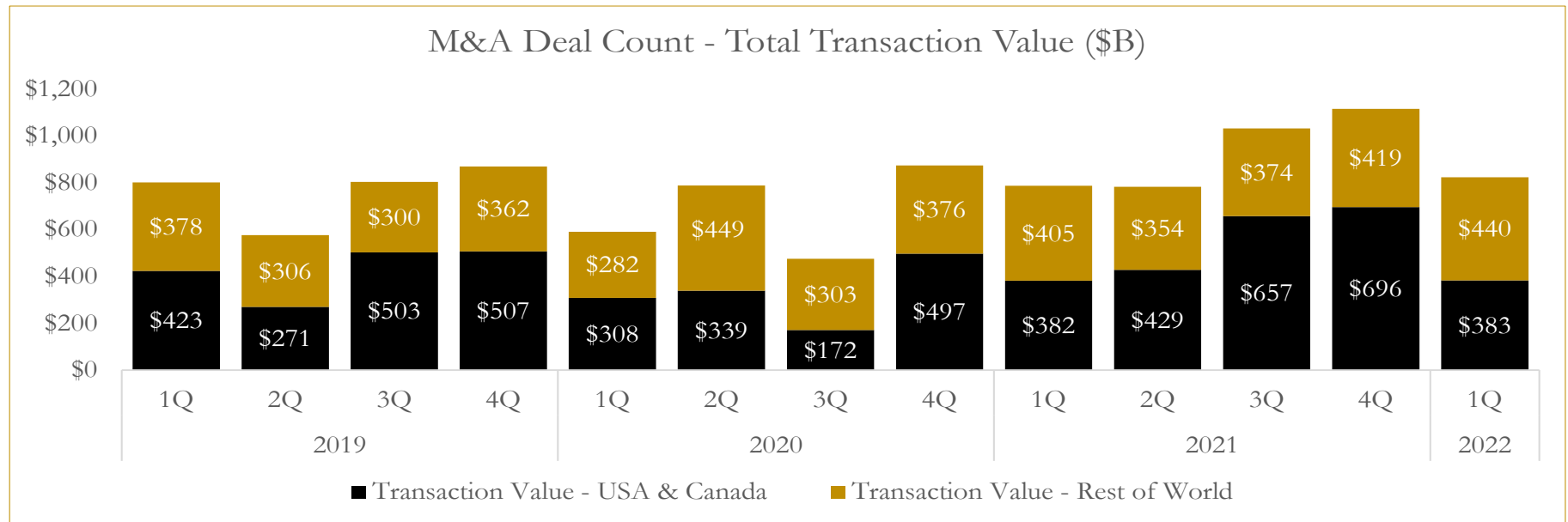
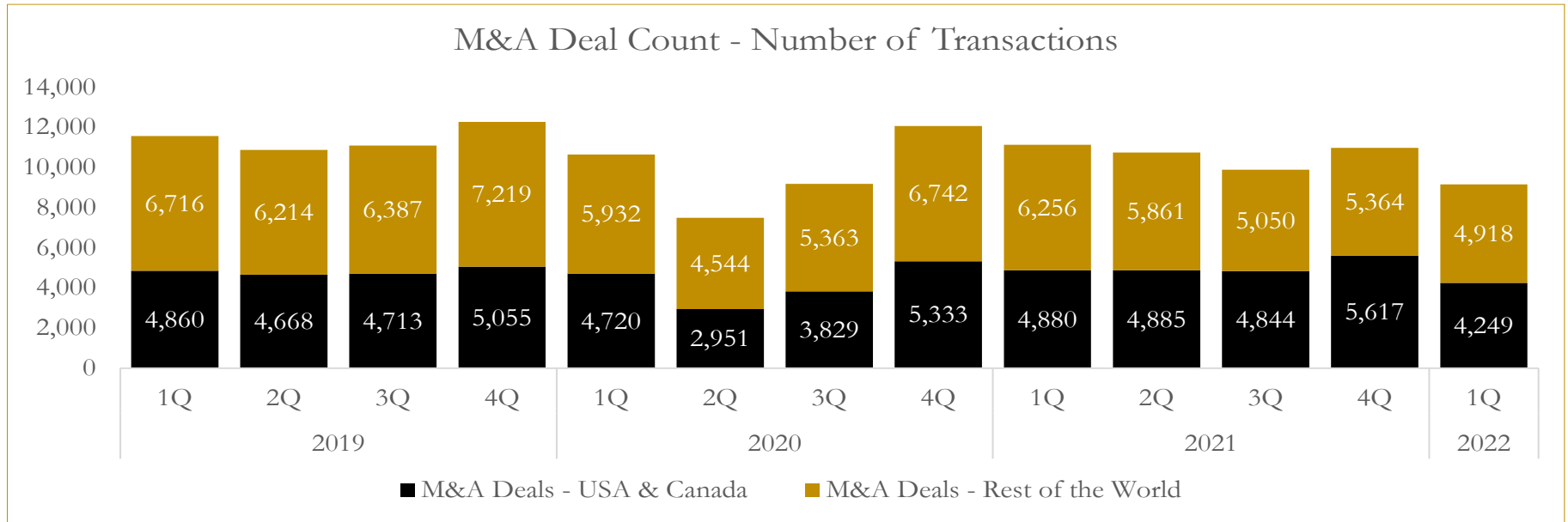


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

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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