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## Financial Performance

# Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

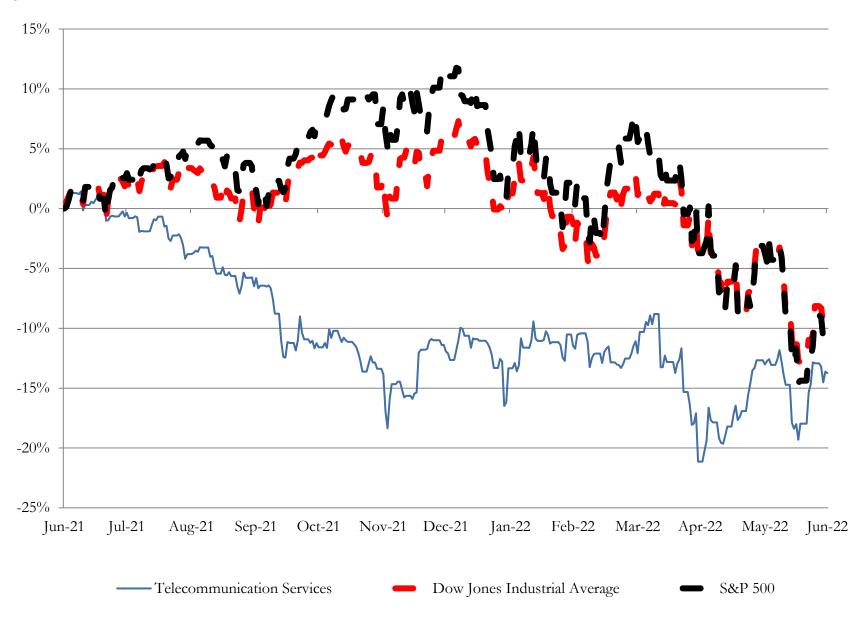
		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$50.75	89.3%	\$394,023	\$365,716	\$134,300	\$45,109	\$136,950	\$49,221
AT&T Inc.	Т	\$20.96	71.4%	\$364,386	\$577,195	\$163,030	\$52,515	\$126,078	\$42,424
T-Mobile US, Inc.	TMUS	\$134.54	89.6%	\$279,164	\$210,653	\$80,479	\$26,240	\$81,251	\$27,239
Lumen Technologies, Inc.	LUMN	\$10.91	75.3%	\$39,613	\$58,037	\$19,334	\$7,747	\$17,607	\$7,009
Frontier Communications Parent, Inc.	FYBR	\$23.54	67.0%	\$11,827	\$16,755	\$6,182	\$2,217	\$5,787	\$2,029
Telephone and Data Systems, Inc.	TDS	\$15.79	67.1%	\$7,743	\$14,124	\$5,326	\$1,167	\$5,414	\$1,248
United States Cellular Corporation	USM	\$28.96	76.1%	\$6,473	\$10,875	\$4,109	\$854	\$4,133	\$1,021
Iridium Communications Inc.	IRDM	\$37.56	76.7%	\$6,228	\$3,077	\$636	\$362	\$677	\$407
Cogent Communications Holdings, Inc.	CCOI	\$60.76	75.5%	\$3,812	\$970	\$574	\$204	\$607	\$238
Consolidated Communications Holdings, Inc.	CNSL	\$7.00	72.2%	\$3,064	\$3,595	\$1,258	\$423	\$1,174	\$415
ATN International, Inc.	ATNI	\$46.91	95.8%	\$1,309	\$1,591	\$650	\$148	\$721	\$167
Shenandoah Telecommunications Company	SHEN	\$22.20	36.1%	\$1,037	\$883	\$250	\$59	\$258	\$70

# **Valuation Metrics**Return Profile, Trading Multiples

	_			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	5.1%	27.8%	3.7%	33.6%	-5.4%	0.4x	2.9x	8.7x
AT&T Inc.	Т	3.7%	10.1%	-5.7%	32.2%	0.2%	0.7x	2.2x	6.9x
T-Mobile US, Inc.	TMUS	3.2%	4.1%	4.5%	32.6%	-2.0%	0.5x	3.5x	10.6x
Lumen Technologies, Inc.	LUMN	4.4%	18.3%	-5.7%	40.1%	-8.7%	1.0x	2.0x	5.1x
Frontier Communications Parent, Inc.	FYBR	4.0%	N/A	-10.4%	35.9%	-16.4%	0.0x	1.9x	5.3x
Telephone and Data Systems, Inc.	TDS	1.2%	2.9%	0.8%	21.9%	-4.1%	1.1x	1.5x	6.6x
United States Cellular Corporation	USM	1.0%	3.3%	0.3%	20.8%	-5.4%	0.6x	1.6x	7.6x
Iridium Communications Inc.	IRDM	1.1%	-0.1%	8.8%	56.9%	7.7%	1.1x	9.8x	17.2x
Cogent Communications Holdings, Inc.	CCOI	7.8%	N/A	2.9%	35.5%	5.5%	0.3x	6.6x	18.7x
Consolidated Communications Holdings, Inc.	CNSL	2.2%	-30.2%	-3.5%	33.7%	-9.7%	0.9x	2.4x	7.2x
ATN International, Inc.	ATNI	1.0%	-3.6%	38.6%	22.7%	27.2%	0.2x	2.0x	8.9x
Shenandoah Telecommunications Company	SHEN	0.1%	0.7%	10.0%	23.6%	14.2%	0.3x	4.1x	17.5x
		2.00/	2.20/	2 = 2 /	22.50/	0.00/	0.6	2.4	40.0
Source: Capital IQ	Mean Median	2.9% 2.7%	3.3% 3.1%	3.7% 1.9%	32.5% 33.1%	0.3% -3.1%	0.6x 0.6x	3.4x 2.3x	10.0x 8.2x

# LTM Equity Performance

Major Indexes



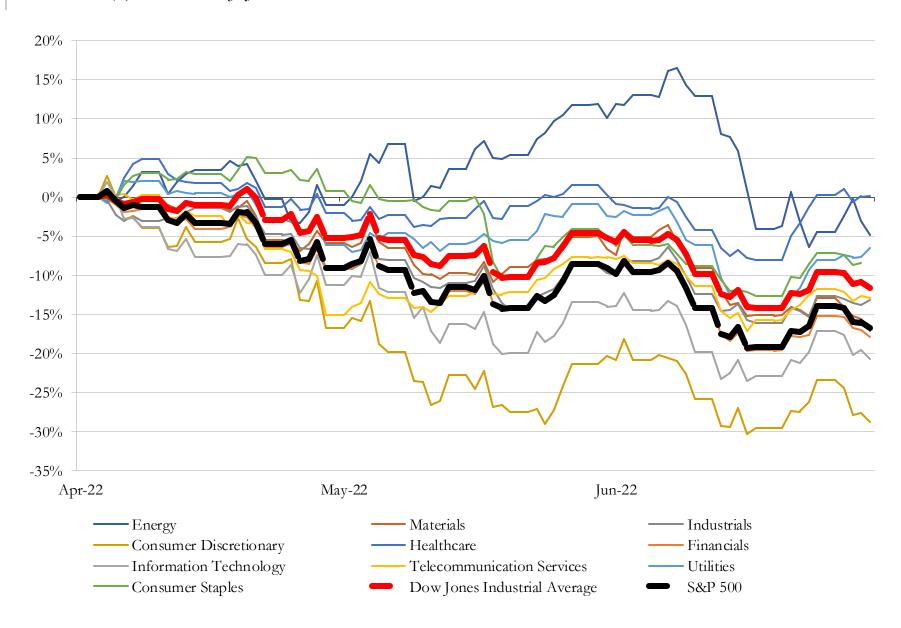
# Recent M&A Activity Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-22	The Giving Block Inc.	Shift4 Payments, Inc.	\$302
Sep-21	Workman Publishing Co. Inc.	Hachette Book Group, Inc.	\$240
Nov-21	Hometalk LLC	Verticalscope Usa Inc.	\$33
Oct-21	Mira AI, Inc.	FemTec Health, Inc.	\$28
Mar-22	Assets of 1091 Media, LLC	Chicken Soup for the Soul Entertainment, Inc.	\$16
Jan-22	All Assets of GAP Promotions, LLC	Stran & Company, Inc.	\$3
Dec-21	Community News Publications Inc.	Street Media	NA
Dec-21	Out Of Home Assets In Grand Rapids	Outfront Media Inc.	NA
Nov-21	Hero Digital, LLC	AEA Investors LP	NA
May-22	Armor	N/A	NA
Sep-21	The Music Fund Advisors, Inc.	RCRDCLUB Corporation	NA
May-22	IDR Marketing Partners, LLC	Advantage Solutions Inc.	NA
Mar-22	National Service Alliance, Inc.	Hornbeam Insurance Company	NA
Mar-22	Assets of Just Tix, Inc.	Tickets for Less LLC	NA
Jul-21	Some Spider Inc.	BDG Media Inc.	NA
Nov-21	Dwelo, Inc.	Level Home Inc.	NA
Jan-22	Lunata LLC	CommentSold, Inc.	NA
Feb-22	Substantially all the assets of Selected, Inc.	Cross Country Education, LLC	NA
Jan-22	davies + dixon LLC	Rossman Media Group, LLC.	NA
Feb-22	Creator Assets of Marmont, Inc.	Social Native LLC	NA
Jun-22	EventLink International, Inc.	Brightspot Incentives & Events, Inc.	NA
Mar-22	V2 Communications	N/A	NA
Feb-22	Alling Henning Associates, Incorporated	Finn Partners, Inc.	NA
Oct-21	Portfolio of wireless towers located in northern California	Everest Infrastructure Partners, Inc.	NA
Apr-22	479 Sales & Marketing LLC	The BLUEBIRD GROUP LLC	NA
Oct-21	HBCUGo.TV	Allen Media Group, LLC	NA
Jan-22	Mane6	Modus Games, LLC	NA
Oct-21	Two Ladders, LLC	Perfleek, Inc.	NA
Jan-22	Smart Traffic Consulting LLC	The Spot On Agency	NA
Dec-21	Hell's Creative LLC	Storia	NA

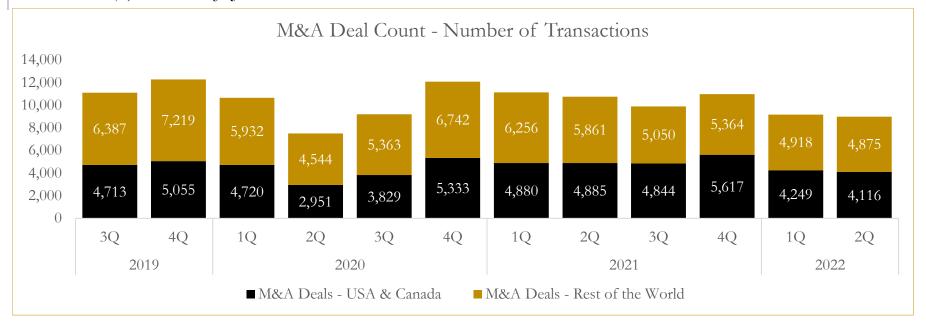
# Change in Market Capitalization by Sector

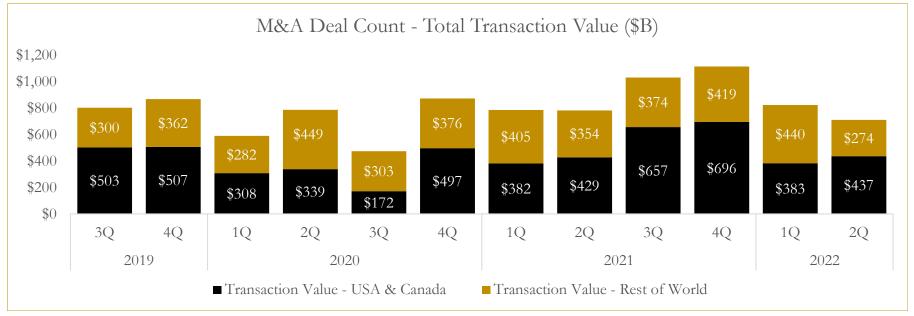
Last Three (3) Months as of June 30, 2022



### **M&A** Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





# 7 Houlihan Capital About Us

### 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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