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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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$37.97	68.4%	\$331,333	\$370,147	\$134,325	\$43,149	\$136,351	\$47,916
AT&T Inc.	Т	\$15.34	55.8%	\$282,615	\$426,433	\$156,602	\$52,527	\$126,009	\$41,620
T-Mobile US, Inc.	TMUS	\$134.17	90.6%	\$273,857	\$209,463	\$80,230	\$25,786	\$80,821	\$27,353
Lumen Technologies, Inc.	LUMN	\$7.28	50.2%	\$35,118	\$57,675	\$19,022	\$7,419	\$17,510	\$6,866
Frontier Communications Parent, Inc.	FYBR	\$23.43	66.7%	\$11,613	\$18,035	\$6,025	\$2,264	\$5,784	\$2,101
Telephone and Data Systems, Inc.	TDS	\$13.90	64.7%	\$7,657	\$14,242	\$5,364	\$1,174	\$5,413	\$1,264
Iridium Communications Inc.	IRDM	\$44.37	93.8%	\$7,305	\$3,077	\$661	\$371	\$699	\$416
United States Cellular Corporation	USM	\$26.03	77.3%	\$6,244	\$11,003	\$4,122	\$857	\$4,144	\$1,025
Cogent Communications Holdings, Inc.	CCOI	\$52.16	64.8%	\$3,358	\$1,015	\$576	\$206	\$599	\$235
Consolidated Communications Holdings, Inc.	CNSL	\$4.16	42.9%	\$2,892	\$3,586	\$1,236	\$405	\$1,176	\$407
ATN International, Inc.	ATNI	\$38.57	76.5%	\$1,181	\$1,596	\$706	\$162	\$721	\$165
Shenandoah Telecommunications Company	SHEN	\$17.02	52.0%	\$891	\$891	\$255	\$59	\$264	\$70

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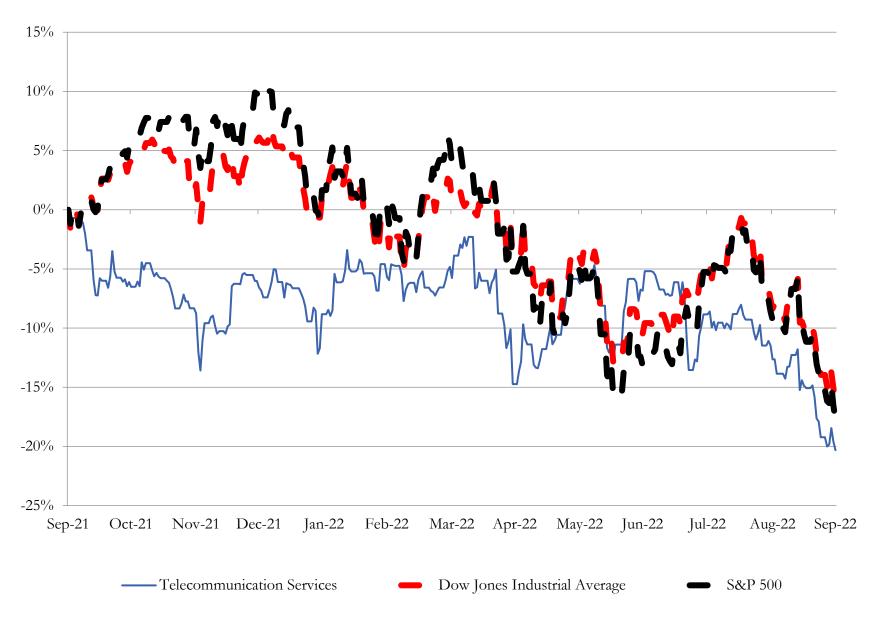
# **Valuation Metrics**

# 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	4.6%	26.2%	1.1%	32.1%	-13.2%	0.4x	2.5x	7.7x
AT&T Inc.	Т	4.2%	11.3%	-1.9%	33.5%	6.3%	0.7x	1.8x	5.4x
T-Mobile US, Inc.	TMUS	3.2%	2.5%	1.1%	32.1%	-5.0%	0.5x	3.4x	10.6x
Lumen Technologies, Inc.	LUMN	4.3%	16.7%	-6.0%	39.0%	-12.8%	1.1x	1.8x	4.7x
Frontier Communications Parent, Inc.	FYBR	4.3%	10.6%	-10.2%	37.6%	-12.0%	0.0x	1.9x	5.1x
Telephone and Data Systems, Inc.	TDS	1.3%	3.0%	0.6%	21.9%	-1.6%	1.0x	1.4x	6.5x
Iridium Communications Inc.	IRDM	1.3%	0.0%	11.2%	56.1%	8.6%	1.1x	11.0x	19.7x
United States Cellular Corporation	USM	1.1%	3.0%	-0.4%	20.8%	-3.3%	0.6x	1.5x	7.3x
Cogent Communications Holdings, Inc.	CCOI	7.1%	N/A	4.9%	35.8%	5.0%	0.3x	5.8x	16.3x
Consolidated Communications Holdings, Inc.	CNSL	1.9%	-20.9%	-4.8%	32.7%	-11.2%	1.0x	2.3x	7.1x
ATN International, Inc.	ATNI	0.9%	-4.2%	45.9%	22.9%	44.7%	0.3x	1.7x	7.3x
Shenandoah Telecommunications Company	SHEN	0.0%	-0.1%	9.2%	23.3%	3.7%	0.4x	3.5x	15.0x
Source: Capital IQ	Mean Median	2.9% 2.6%	4.4% 3.0%	4.2% 0.9%	32.3% 32.4%	0.8% -2.4%	0.6x 0.6x	3.2x 2.1x	9.4x 7.3x
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# LTM Equity Performance

Major Indexes



# Recent M&A Activity

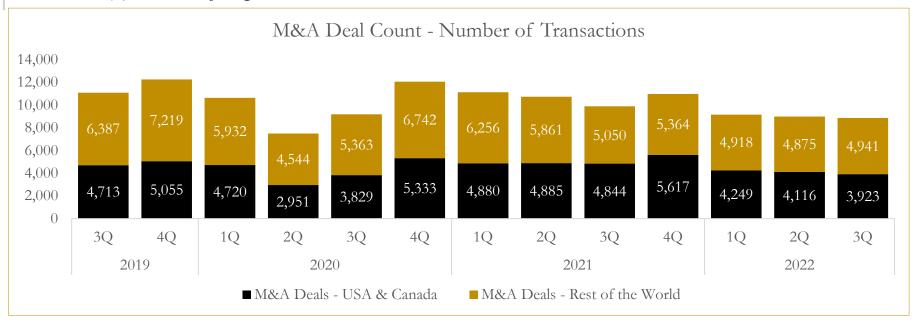
## Last Twelve (12) Months as of September 30, 2022

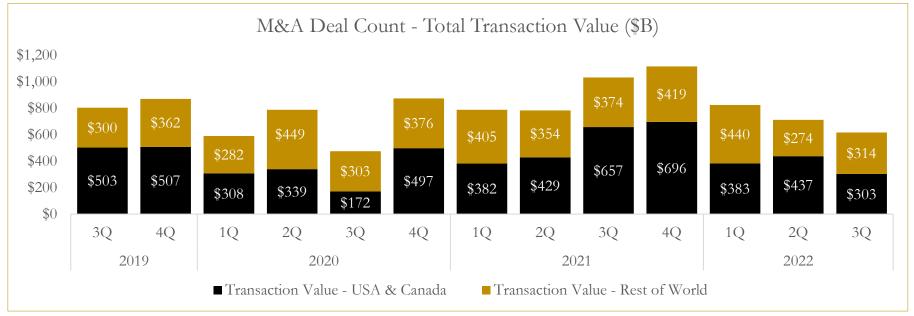
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-22	Warner Media, LLC	Discovery, Inc. (nka:Warner Bros. Discovery, Inc.)	\$103,966
May-22	Zynga Inc.	Take-Two Interactive Software, Inc.	\$12,714
Mar-22	MGM Holdings Inc.	Amazon.com, Inc.	\$8,450
Nov-21	TracFone Wireless, Inc.	Verizon Communications Inc.	\$6,900
Aug-22	PDB Sports, Ltd.	N/A	\$4,650
Jul-22	Bungie, Inc.	Sony Interactive Entertainment LLC	\$3,700
Dec-21	Meredith Holdings Corporation	Dotdash Media Inc.	\$2,674
Dec-21	CBS Studios Inc.	Hackman Capital Partners, LLC; Square Mile Capital Management LLC	\$1,850
Nov-21	International Data Group, Inc.	Blackstone Inc.	\$1,300
Dec-21	Inteliquent, Inc.	Sinch AB (publ)	\$1,140
Jan-22	Scripted Business of IMG Worldwide, LLC	CJ ENM CO., Ltd.	\$969
Nov-21	Unknown Worlds Entertainment Inc.	KRAFTON, Inc.	\$750
Nov-21	Chicago, Evansville, Indiana, and Anne Arundel, Maryland, Service Areas of	WaveDivision Holdings, LLC; RCN Telecom Services, LLC; Grande	\$661
Feb-22	The Athletic Media Company	The New York Times Company	\$550
Jan-22	Flow Commerce Inc.	Global-e Online Ltd.	\$545
Aug-22	Axios Media Inc.	Cox Enterprises, Inc.	\$525
Dec-21	Theory Entertainment LLC	Warner Music Inc.; MM Investment LLC	\$397
Apr-22	Wurl, Inc.	AppLovin Corporation	\$388
Aug-22	Quixote Studios LLC	Hudson Pacific Properties, Inc.	\$360
May-22	Industrial Media Inc.	Sony Pictures Television, Inc.	\$350
Feb-22	The Giving Block Inc.	Shift4 Payments, Inc.	\$302
Dec-21	Complex Media, Inc.	BuzzFeed, Inc.	\$300
Aug-22	Crystal Dynamics, Inc./Eidos Interactive Corporation	Embracer Group AB (publ)	\$300
Aug-22	Redbox Entertainment Inc.	Chicken Soup for the Soul Entertainment, Inc.	\$282
Sep-22	Diamond Baseball Holdings, LLC	Silver Lake Management, L.L.C.	\$280
Feb-22	YourPeople, Inc.	TriNet Group, Inc.	\$210
May-22	Pond5 Inc.	Shutterstock, Inc.	\$210
Jun-22	Kinetic Content/Left/Right/44 Blue Productions/Half Yard	Chernin Entertainment LLC	\$200
Jul-22	Peerless Network, Inc.	Infobip Limited	\$200
Nov-21	SmartEquip, Inc.	Ritchie Bros. Auctioneers Incorporated	\$176

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

Last Three (3) Years as of September 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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## Change in Market Capitalization by Sector

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

