



Industry Update
Telecommunications
Q2 2023

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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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$37.19	71.7%	\$318,517	\$379,955	\$135,000	\$47,908	\$133,747	\$47,570
AT&T Inc.	T	\$15.95	69.8%	\$276,326	\$408,453	\$121,442	\$43,042	\$121,782	\$43,139
T-Mobile US, Inc.	TMUS	\$138.90	90.0%	\$272,934	\$210,602	\$78,578	\$27,869	\$78,693	\$29,417
Lumen Technologies, Inc.	LUMN	\$2.26	19.9%	\$21,668	\$36,168	\$15,589	\$5,162	\$14,570	\$4,651
Frontier Communications Parent, Inc.	FYBR	\$18.64	60.5%	\$12,669	\$19,150	\$5,770	\$2,425	\$5,771	\$2,122
Telephone and Data Systems, Inc.	TDS	\$8.23	47.3%	\$8,649	\$14,406	\$5,319	\$988	\$5,211	\$1,158
Iridium Communications Inc.	IRDM	\$62.12	90.9%	\$7,680	\$2,780	\$776	\$349	\$803	\$461
United States Cellular Corporation	USM	\$17.63	54.4%	\$7,363	\$10,889	\$4,074	\$730	\$3,994	\$931
Cogent Communications Holdings, Inc.	CCOI	\$67.29	89.7%	\$5,100	\$3,163	\$672	\$173	\$956	\$312
Consolidated Communications Holdings, Inc.	CNSL	\$3.83	50.7%	\$2,750	\$3,759	\$1,144	\$301	\$1,110	\$311
ATN International, Inc.	ATNI	\$36.60	72.5%	\$1,335	\$1,730	\$746	\$172	\$758	\$184
Shenandoah Telecommunications Company	SHEN	\$19.43	79.3%	\$1,312	\$1,027	\$280	\$83	\$286	\$86

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

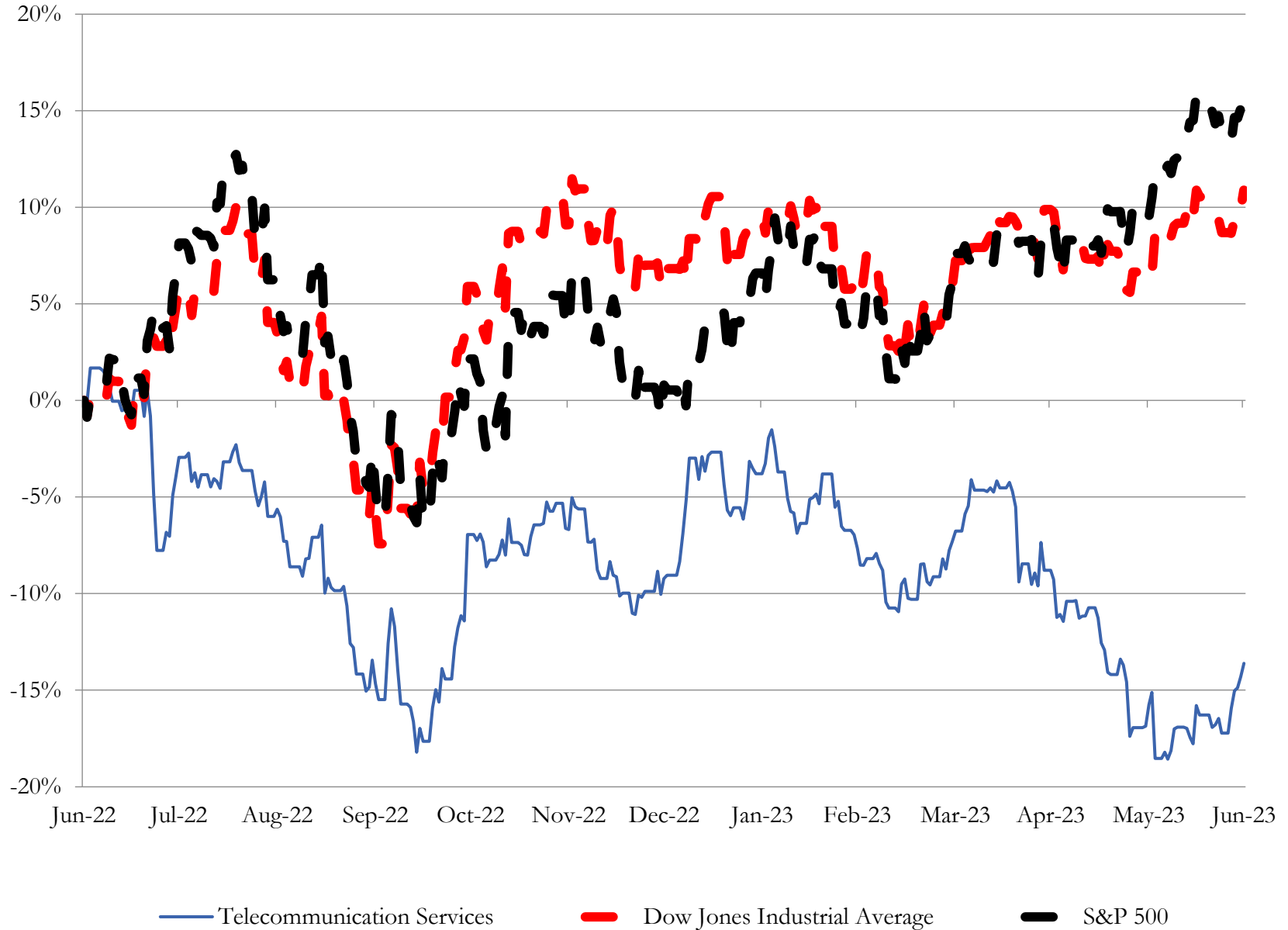
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	5.1%	23.4%	0.5%	35.5%	-3.9%	0.3x	2.4x	6.6x
AT&T Inc.	T	4.1%	-6.0%	-0.3%	35.4%	-5.4%	0.8x	2.3x	6.4x
T-Mobile US, Inc.	TMUS	4.5%	9.1%	-2.1%	35.5%	8.1%	0.6x	3.5x	9.8x
Lumen Technologies, Inc.	LUMN	2.8%	-147.8%	-18.0%	33.1%	-30.4%	1.0x	1.4x	4.2x
Frontier Communications Parent, Inc.	FYBR	3.8%	5.5%	-4.2%	42.0%	17.0%	1.0x	2.2x	5.2x
Telephone and Data Systems, Inc.	TDS	0.3%	-0.4%	-0.8%	18.6%	-15.8%	1.1x	1.6x	8.8x
Iridium Communications Inc.	IRDM	0.9%	-1.8%	17.4%	44.9%	-6.0%	1.0x	9.9x	22.0x
United States Cellular Corporation	USM	0.2%	-0.4%	-1.2%	17.9%	-14.8%	0.8x	1.8x	10.1x
Cogent Communications Holdings, Inc.	CCOI	1.5%	2268.0%	16.6%	25.8%	-15.9%	0.4x	7.6x	29.4x
Consolidated Communications Holdings, Inc.	CNSL	-0.2%	-23.6%	-7.4%	26.3%	-25.5%	1.2x	2.4x	9.1x
ATN International, Inc.	ATNI	0.7%	-1.6%	5.8%	23.0%	6.1%	0.3x	1.8x	7.8x
Shenandoah Telecommunications Company	SHEN	0.7%	-0.1%	9.7%	29.7%	39.6%	0.7x	4.7x	15.8x
	Mean	2.0%	177.0%	1.3%	30.6%	-3.9%	0.8x	3.5x	11.3x
	Median	1.2%	-0.4%	-0.6%	31.4%	-5.7%	0.8x	2.3x	8.9x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2023

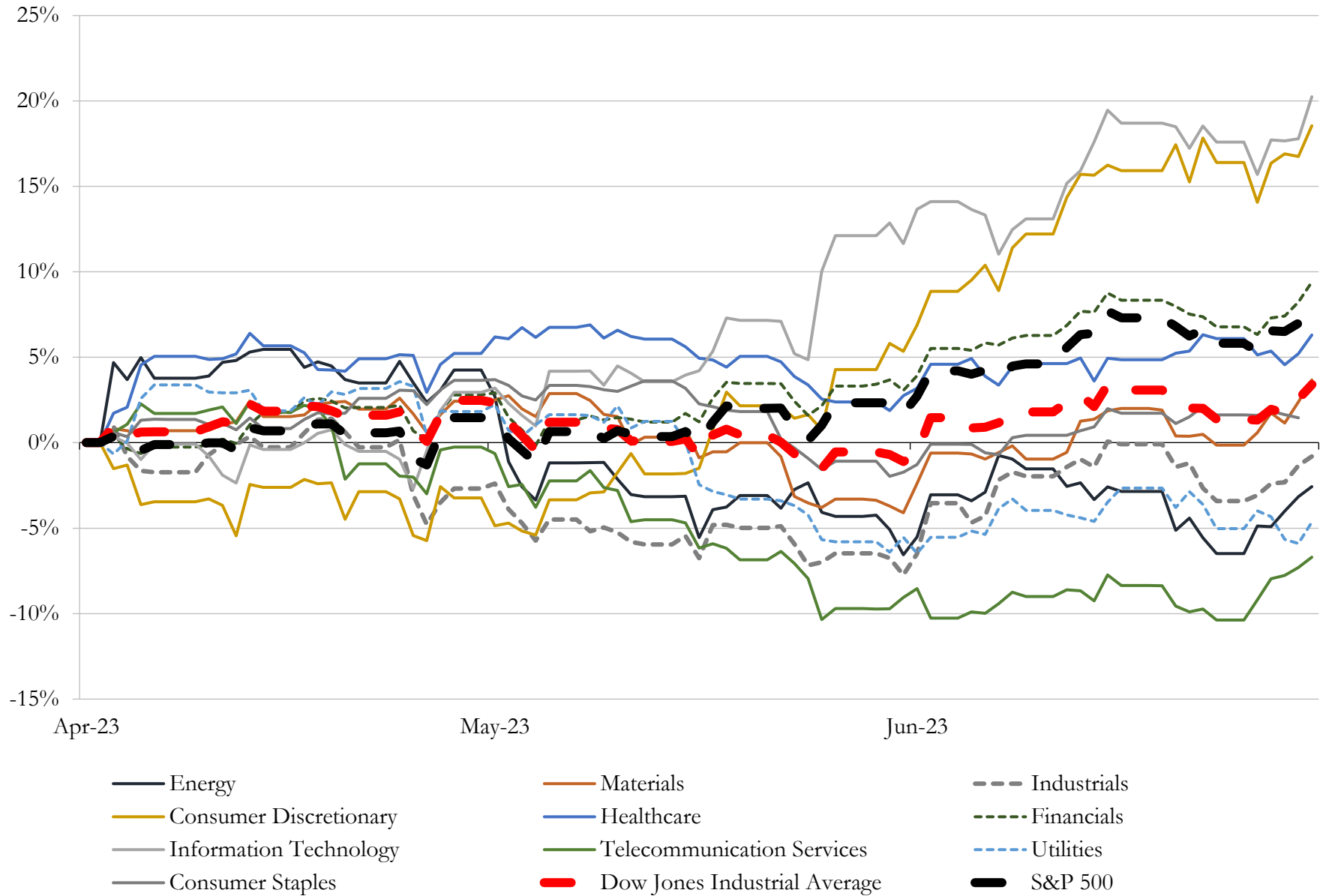
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-22	Twitter, Inc.	N/A	\$46,173
Aug-21	Incumbent Local Exchange Carrier Business in 20 States of Lumen	Connect Holding LLC	\$7,100
Jun-22	PDB Sports, Ltd.	N/A	\$4,650
Dec-22	Suns Legacy Partners, L.L.C./Phoenix Mercury Franchises	N/A	\$4,000
Jan-22	Bungie, Inc.	Sony Interactive Entertainment LLC	\$3,700
Jul-21	Cirion Technologies Solutions, LLC	AustralianSuper; Australian Super Pty Ltd; Stonepeak Partners LP	\$2,700
Jun-22	Trader Interactive, LLC	carsales.com Ltd	\$1,609
Apr-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund	\$1,100
Oct-22	FWD Media, Inc.	KIRKBI A/S	\$875
Aug-22	Barstool Sports, Inc.	PENN Entertainment, Inc.	\$648
Jul-22	Industry Dive, Inc.	Informa plc	\$525
Aug-22	Axios Media Inc.	Cox Enterprises, Inc.	\$525
Oct-22	Alert Innovation Inc.	Walmart Inc.	\$400
May-23	Winsight, LLC	Informa plc	\$380
Sep-22	Quixote Studios LLC	Hudson Pacific Properties, Inc.	\$353
May-22	Crystal Dynamics, Inc./Eidos Interactive Corporation	Embracer Group AB (publ)	\$300
Aug-22	TCGplayer, Inc.	eBay Inc.	\$295
May-22	Redbox Entertainment Inc.	Chicken Soup for the Soul Entertainment, Inc.	\$282
Aug-22	Diamond Baseball Holdings, LLC	Silver Lake Technology Management, L.L.C.	\$280
Jul-22	Kinetic Content/Left/Right/44 Blue Productions/Half Yard	Chernin Entertainment LLC	\$200
Nov-21	Peerless Network, Inc.	Infobip Limited	\$200
May-22	Pantaya, LLC	Univision Communications Inc.	\$125
Mar-23	Digital Media Management, Inc.	Keywords Studios plc	\$100
Feb-23	BitNile.com, Inc.	Ecoark Holdings, Inc. (nka:BitNile Metaverse, Inc.)	\$100
Jun-22	Borderfree, Inc./Pitney Bowes PayCo US Inc.	Globale U.K. Limited; Global-e US Inc.	\$100
Oct-22	Brainium Studios, LLC	Playstudios Us, LLC	\$97
Jul-22	3BlackDot	N/A	\$87
Mar-22	Kansas City assets of Consolidated Communications	Everfast Fiber Networks LLC	\$82
Dec-22	Substantially All of the Assets of Outdoor Advertising Business of MediaCo	Lamar Advertising Company	\$79
May-22	Substantially All of the Assets of Pareteum Corporation	Channel Ventures Group, LLC; Circles MVNE Pte. Ltd.	\$60

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

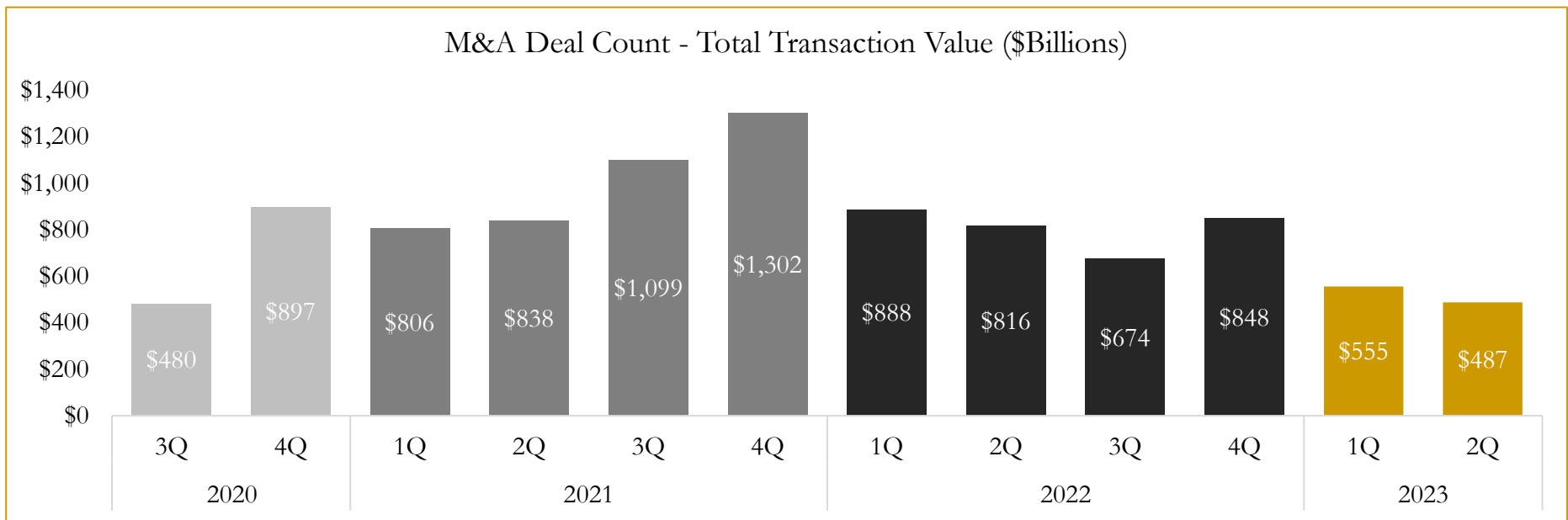
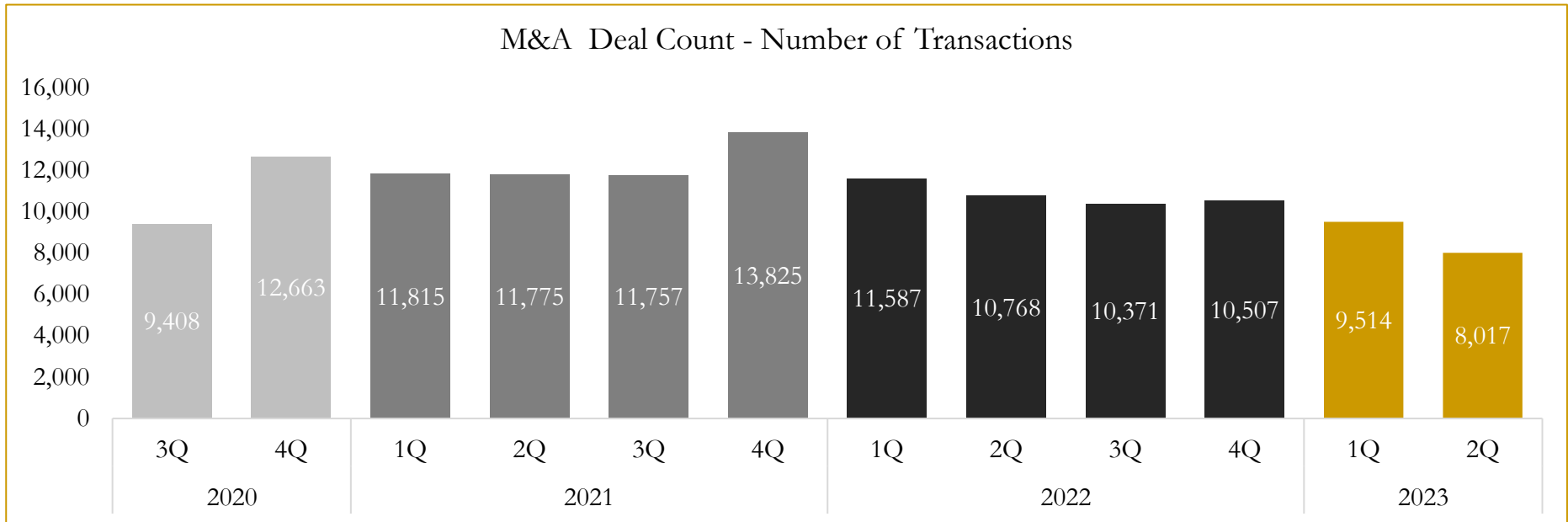


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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