

Industry Update **Telecommunications** Q3 2023

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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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$32.41	76.1%	\$308,638	\$379,955	\$135,000	\$47,908	\$133,473	\$47,708
AT&T Inc.	Т	\$15.02	65.8%	\$278,542	\$408,453	\$121,442	\$43,405	\$121,750	\$43,207
T-Mobile US, Inc.	TMUS	\$140.05	90.7%	\$275,946	\$210,602	\$78,578	\$27,869	\$78,534	\$29,342
Lumen Technologies, Inc.	LUMN	\$1.42	17.6%	\$21,296	\$36,168	\$15,589	\$5,162	\$14,569	\$4,730
Frontier Communications Parent, Inc.	FYBR	\$15.65	50.8%	\$12,723	\$19,150	\$5,770	\$2,387	\$5,790	\$2,111
Telephone and Data Systems, Inc.	TDS	\$18.31	84.2%	\$8,598	\$14,406	\$5,319	\$988	\$5,137	\$1,194
United States Cellular Corporation	USM	\$42.97	91.7%	\$7,541	\$10,889	\$4,074	\$730	\$3,928	\$951
Iridium Communications Inc.	IRDM	\$45.49	66.6%	\$6,630	\$2,780	\$776	\$349	\$804	\$462
Cogent Communications Holdings, Inc.	CCOI	\$61.90	82.5%	\$4,708	\$3,163	\$672	\$173	\$956	\$317
Consolidated Communications Holdings, Inc.	CNSL	\$3.42	61.6%	\$2,723	\$3,759	\$1,144	\$301	\$1,110	\$311
ATN International, Inc.	ATNI	\$31.56	62.8%	\$1,269	\$1,730	\$746	\$172	\$758	\$184
Shenandoah Telecommunications Company	SHEN	\$20.61	88.4%	\$1,252	\$1,027	\$280	\$83	\$286	\$86

Source: Capital IQ

Valuation Metrics *Return Profile, Trading Multiples*

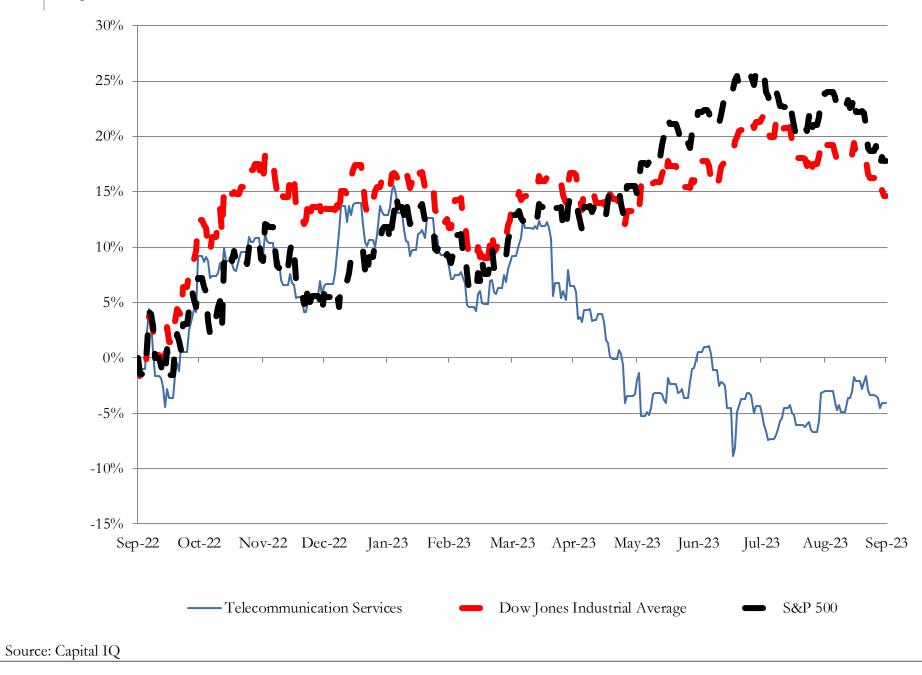
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				Return	Profile			Trading 1	Multiples
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	5.1%	23.4%	0.5%	35.5%	-3.9%	0.4x	2.3x	6.4x
AT&T Inc.	Т	4.2%	-6.0%	-0.3%	35.7%	-4.6%	0.7x	2.3x	6.4x
T-Mobile US, Inc.	TMUS	4.5%	9.1%	-2.1%	35.5%	8.1%	0.5x	3.5x	9.9x
Lumen Technologies, Inc.	LUMN	2.8%	-147.8%	-18.0%	33.1%	-30.4%	1.1x	1.4x	4.1x
Frontier Communications Parent, Inc.	FYBR	3.7%	5.5%	-4.2%	41.4%	12.9%	1.0x	2.2x	5.3x
Telephone and Data Systems, Inc.	TDS	0.3%	-0.4%	-0.8%	18.6%	-15.8%	0.9x	1.6x	8.7x
United States Cellular Corporation	USM	0.2%	-0.4%	-1.2%	17.9%	-14.8%	0.5x	1.9x	10.3x
Iridium Communications Inc.	IRDM	0.9%	-1.8%	17.4%	44.9%	-6.0%	1.0x	8.5x	19.0x
Cogent Communications Holdings, Inc.	CCOI	1.5%	2268.0%	16.6%	25.8%	-15.9%	0.4x	7.0x	27.2x
Consolidated Communications Holdings, Inc.	CNSL	-0.2%	-23.6%	-7.4%	26.3%	-25.5%	1.3x	2.4x	9.0x
ATN International, Inc.	ATNI	0.7%	-1.6%	5.8%	23.0%	6.1%	0.4x	1.7x	7.4x
Shenandoah Telecommunications Company	SHEN	0.7%	-0.1%	9.7%	29.7%	39.6%	0.7x	4.5x	15.1x
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Source: Capital IQ	Mean Median	2.0% 1.2%	177.0% -0.4%	1.3% -0.6%	30.6% 31.4%	-4.2% -5.3%	0.7x 0.7x	3.3x 2.3x	10.7x 8.9x

LTM Equity Performance

Major Indexes

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Recent M&A Activity

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

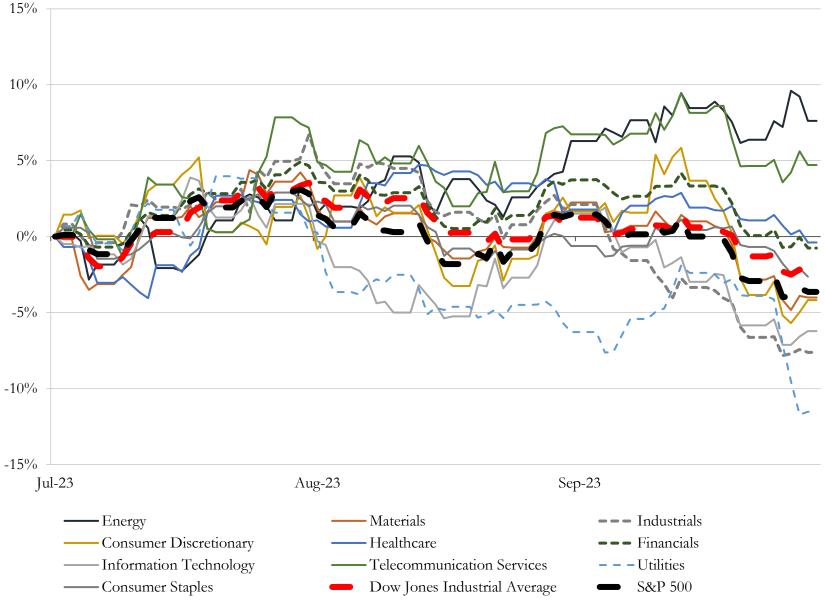
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-23	World Wrestling Entertainment, Inc. (nka:World Wrestling Entertainment,	TKO Group Holdings, Inc.	\$9,300
Jul-23	Washington Commander's NFL franchise	N/A	\$6,050
Jul-23	Scopely, Inc.	Savvy Games Group	\$4,900
Feb-23	Suns Legacy Partners, L.L.C./Phoenix Mercury Franchises	N/A	\$4,000
Jun-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund	\$1,100
Feb-23	Barstool Sports, Inc.	PENN Entertainment, Inc.	\$648
Sep-23	Quotient Technology Inc.	Neptune Retail Solutions	\$461
Jan-23	Alert Innovation Inc.	Walmart Inc.	\$400
May-23	Winsight, LLC	Informa plc	\$380
Jul-23	Substantially all of the assets of Vice Media, LLC	Fortress Investment Group LLC; Soros Fund Management LLC; Monroe	\$350
Jul-23	WBBH-TV in Fort Myers, Florida	Hearst Corporation	\$221
Jul-23	Mode Analytics, Inc.	ThoughtSpot, Inc.	\$200
Sep-23	Google Domains Assets	Squarespace, Inc.	\$180
Jun-23	Giphy, Inc.	Shutterstock, Inc.	\$123
Aug-23	Cloudco Entertainment, LLC	IVEST Consumer Partners	\$100
Mar-23	Digital Media Management, Inc.	Keywords Studios plc	\$100
Mar-23	BitNile.com, Inc.	Ecoark Holdings, Inc. (nka:BitNile Metaverse, Inc.)	\$100
Jun-23	After, Inc.	Domestic & General Group Limited	\$75
Sep-23	Chicago Womens Soccer Academy, LLC	N/A	\$60
Jul-23	Playmaker HQ LLC	Better Collective A/S	\$54
Jul-23	Honest Day's Work, Inc.	Latch, Inc.	\$45
Feb-23	Vintage Software, LLC	Auction Technology Group plc	\$40
Aug-23	Assets of KUSI-TV	Nexstar Media Group, Inc.	\$35
Aug-23	Mavrix/Octane Raceway	Bowlero Corp.	\$34
Mar-23	United States Basketball League, Inc.	Shurepower, LLC (nka:Shorepower Technologies Inc.)	\$28
Jul-23	Beam branded spectrum licenses and leases of Shenandoah	T-Mobile US, Inc.	\$22
May-23	Night Dive Studios, LLC	Atari SA	\$20
Apr-23	Certain Assets of Big Village Insights, Inc., Big Village Agency LLC, Big	Bright Mountain Media, Inc.	\$20
Feb-23	Arma Services, Inc.	Bret Consultores, SAPI de CV (nka:Arma Services, Inc.)	\$18
Aug-23	TLM Partners, Inc.	Endava plc	\$17

Source: Capital IQ

Change in Market Capitalization by Sector

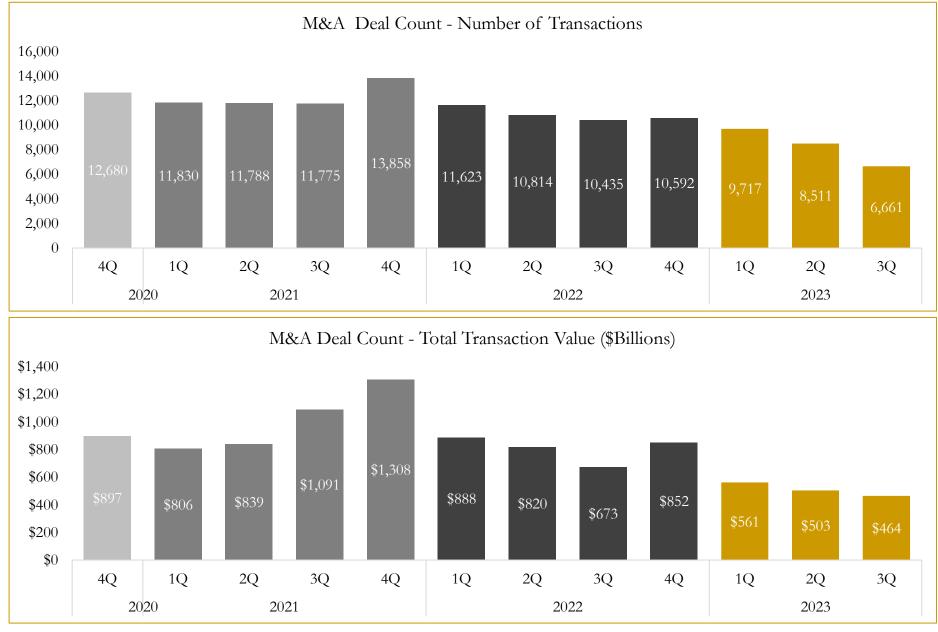
Last Three (3) Months as of September 30, 2023



Q3 2023 | Industry Update – Telecommunications

M&A Deal Flow Statistics

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



Source: Capital IQ

Houlihan Capital About Us

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- Complex & Illiquid Securities (Level 3)
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 O 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)

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 - o Sale of Minority Ownership Positions
 - o Leveraged Buyouts
 - Majority Recapitalizations
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- Investor Presentation
- Valuation Analysis
- Strategic Advisory

For questions or inquiries regarding our services, please contact:

info@houlihancapital.com