



Industry Update
Telecommunications
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$37.70	88.5%	\$352,500	\$380,255	\$133,974	\$46,342	\$135,884	\$48,682
T-Mobile US, Inc.	TMUS	\$160.33	99.5%	\$301,863	\$207,682	\$78,558	\$28,093	\$80,782	\$31,632
AT&T Inc.	T	\$16.78	73.5%	\$287,919	\$407,060	\$122,428	\$41,837	\$123,672	\$44,686
Lumen Technologies, Inc.	LUMN	\$1.83	29.6%	\$21,292	\$35,921	\$14,840	\$4,768	\$13,412	\$4,191
Frontier Communications Parent, Inc.	FYBR	\$25.34	82.2%	\$15,315	\$20,509	\$5,762	\$2,112	\$5,779	\$2,189
Telephone and Data Systems, Inc.	TDS	\$18.35	84.4%	\$8,797	\$14,414	\$5,205	\$1,040	\$5,107	\$1,263
United States Cellular Corporation	USM	\$41.54	86.6%	\$7,719	\$10,749	\$3,955	\$784	\$3,864	\$977
Iridium Communications Inc.	IRDM	\$45.49	66.6%	\$6,630	\$2,780	\$776	\$349	\$804	\$462
Cogent Communications Holdings, Inc.	CCOI	\$76.06	99.2%	\$5,376	\$2,962	\$787	\$156	\$1,113	\$422
Consolidated Communications Holdings, Inc.	CNSL	\$4.35	90.8%	\$2,936	\$3,686	\$1,131	\$271	\$1,117	\$352
ATN International, Inc.	ATNI	\$38.97	77.5%	\$1,345	\$1,751	\$755	\$176	\$765	\$200
Shenandoah Telecommunications Company	SHEN	\$21.62	84.8%	\$1,216	\$1,059	\$285	\$85	\$325	\$99

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

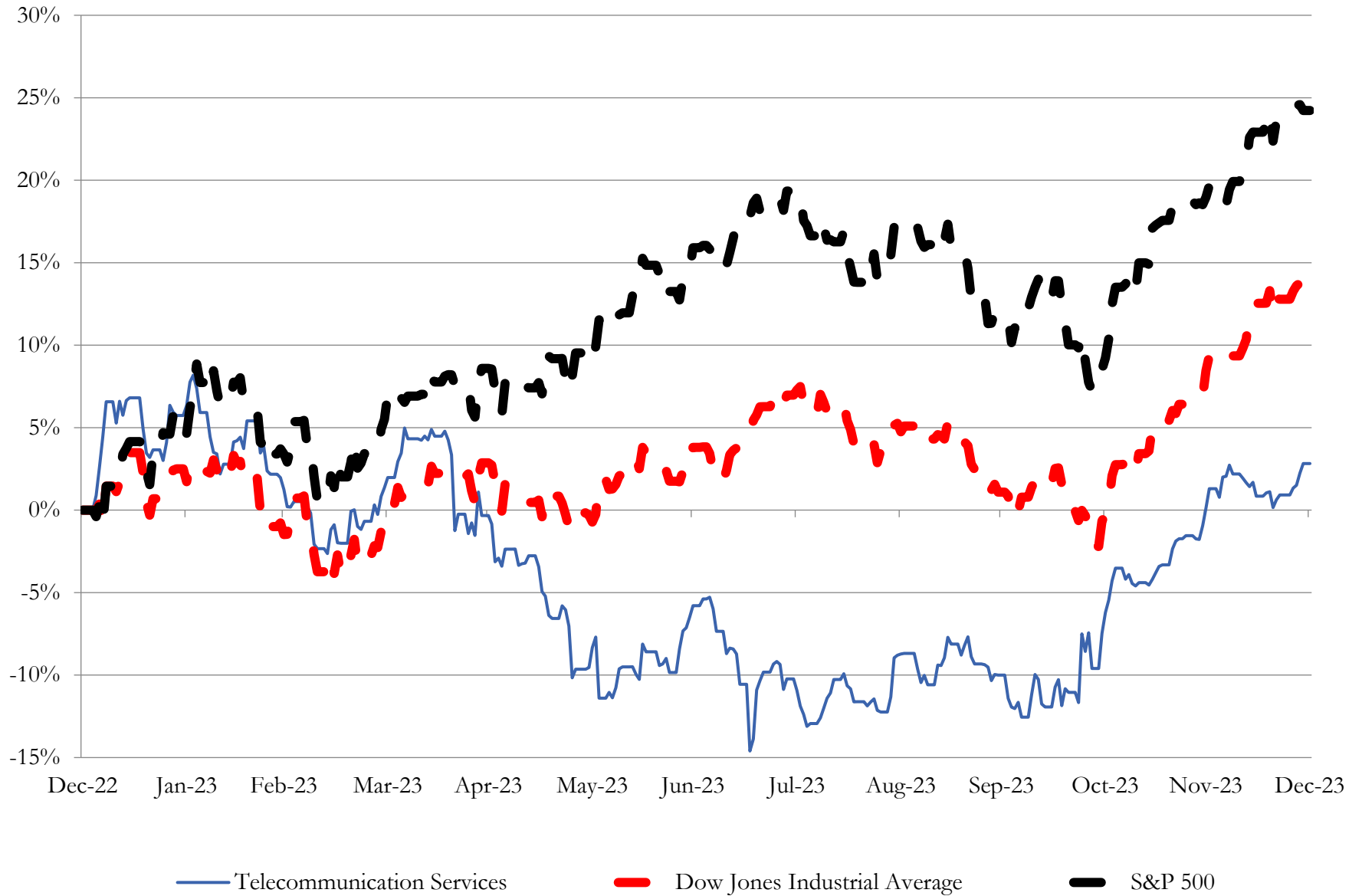
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	4.7%	13.0%	-2.1%	34.6%	-4.5%	0.4x	2.6x	7.6x
T-Mobile US, Inc.	TMUS	4.6%	12.4%	-1.3%	35.8%	5.1%	0.5x	3.8x	10.7x
AT&T Inc.	T	3.6%	13.8%	1.4%	34.2%	-6.0%	0.7x	2.4x	7.0x
Lumen Technologies, Inc.	LUMN	2.4%	-153.7%	-19.9%	32.1%	-31.5%	1.0x	1.4x	4.4x
Frontier Communications Parent, Inc.	FYBR	2.4%	3.3%	-2.2%	36.7%	-11.5%	1.1x	2.6x	7.2x
Telephone and Data Systems, Inc.	TDS	0.5%	-0.2%	-4.1%	20.0%	-6.3%	0.9x	1.7x	8.4x
United States Cellular Corporation	USM	0.7%	0.3%	-5.6%	19.8%	-2.9%	0.5x	1.9x	9.6x
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	-1.0%	N/A	35.9%	19.8%	-25.2%	0.4x	6.7x	33.9x
Consolidated Communications Holdings, Inc.	CNSL	-0.7%	-25.9%	-6.8%	24.0%	-27.9%	1.1x	2.6x	10.8x
ATN International, Inc.	ATNI	0.8%	-1.9%	4.7%	23.2%	5.2%	0.4x	1.8x	7.6x
Shenandoah Telecommunications Company	SHEN	0.9%	0.6%	9.6%	30.0%	41.5%	0.5x	4.2x	13.9x
	Mean	1.6%	-12.7%	2.2%	29.6%	-5.8%	0.7x	3.4x	11.7x
	Median	0.9%	0.3%	-1.7%	31.1%	-6.0%	0.6x	2.6x	9.0x

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 December 31, 2023

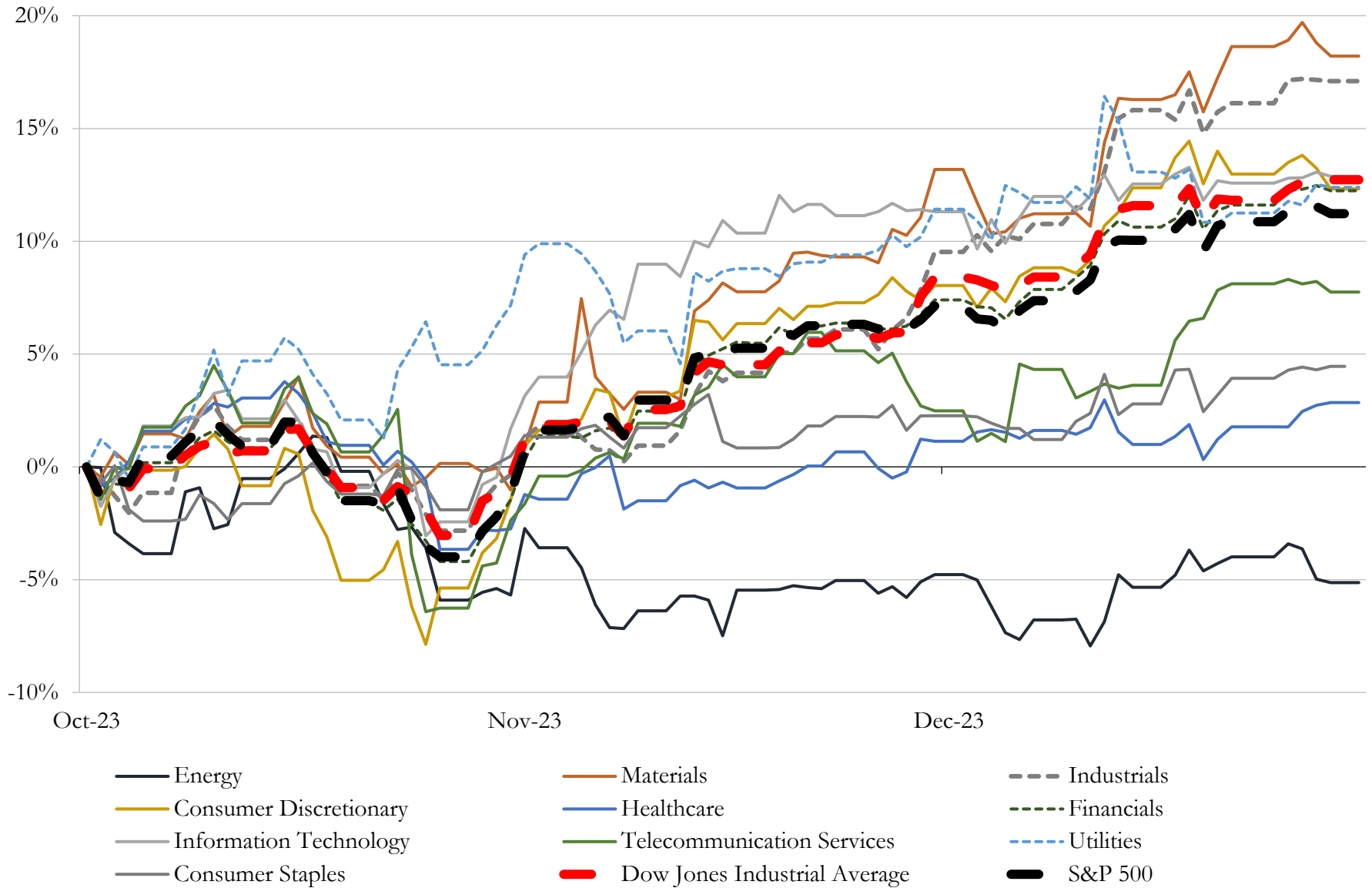
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-23	Activision Blizzard, Inc.	Microsoft Corporation	\$68,987
Dec-23	DISH Network Corporation	EchoStar Corporation	\$25,111
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
Oct-23	Simon & Schuster, Inc.	KKR & Co. Inc.; KKR North America Fund XIII SCSp	\$1,620
Jun-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund	\$1,100
Nov-23	Loom, Inc.	Atlassian Corporation	\$975
Sep-23	Quotient Technology Inc.	Neptune Retail Solutions	\$461
May-23	Winsight, LLC	Informa plc	\$402
Nov-23	My Code Media, Inc.	Ariel Alternatives, LLC; Project Black, LP	\$400
Jul-23	Substantially all of the assets of Vice Media, LLC	Fortress Investment Group LLC; Soros Fund Management LLC; Monroe	\$350
Oct-23	Reliance Communications, Inc.	PowerSchool Holdings, Inc.	\$300
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
Oct-23	Select CDN customer contracts of Lumen Technologies, Inc.	Akamai Technologies, Inc.	\$75
Jun-23	After, Inc.	Domestic & General Group Limited	\$75
Sep-23	Chicago Womens Soccer Academy, LLC	N/A	\$60
Oct-23	Betches Media, LLC	LBG Media plc	\$54
Jul-23	Playmaker HQ LLC	Better Collective A/S	\$54
Oct-23	texts.com, LLC	Automatic Inc.	\$50
Nov-23	Movers and Shakers LLC	Stagwell Inc.	\$50
Jul-23	Honest Day's Work, Inc.	Latch, Inc.	\$45
Nov-23	System Era Softworks, Inc.	Devolver Digital, Inc.	\$40
Nov-23	Substantially all of the assets of S44 LLC	PopReach Corporation	\$40
Aug-23	Assets of KUSI-TV	Nexstar Media Group, Inc.	\$35
Aug-23	Mavrix/Octane Raceway	Bowlero Corp.	\$34

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

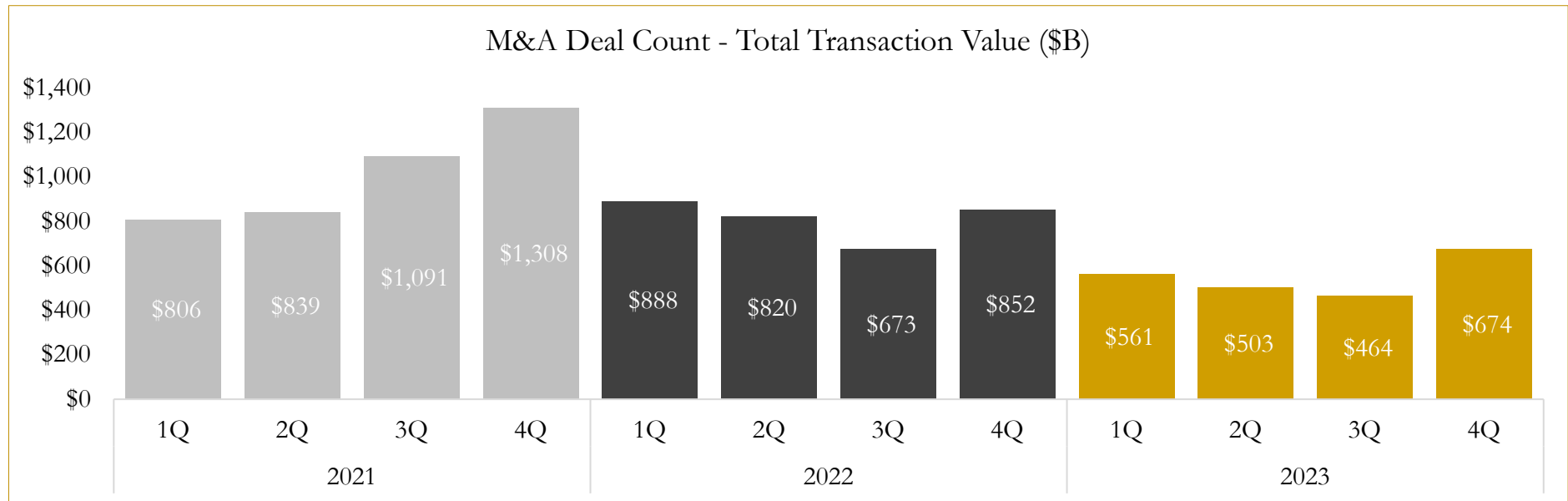
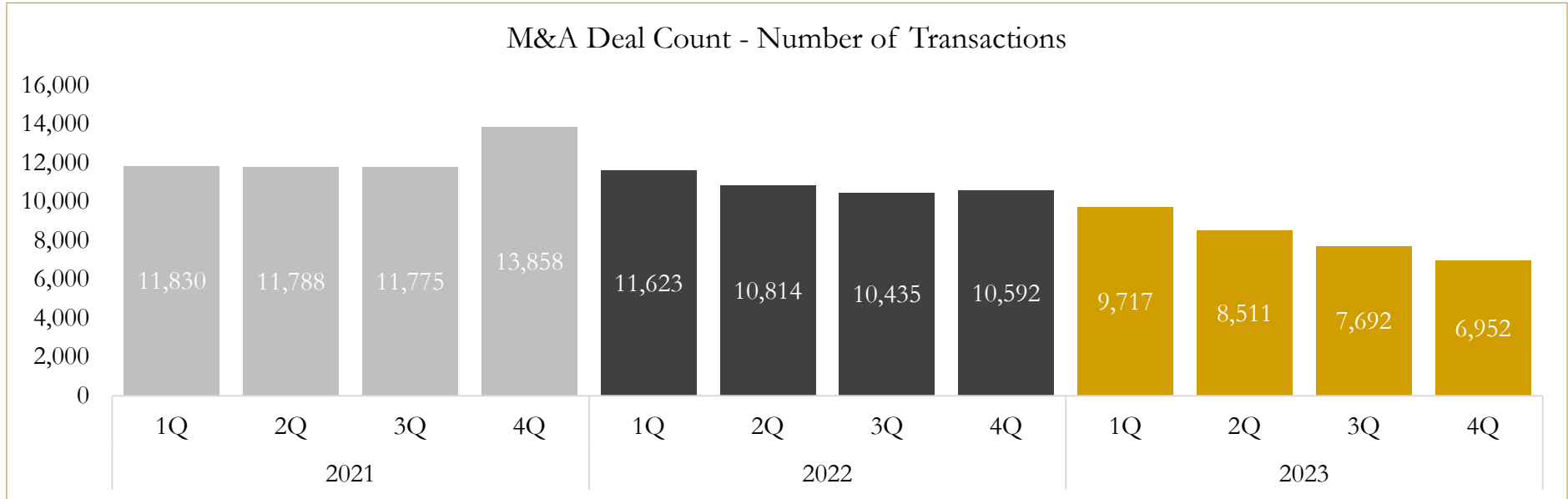


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2023



Source: Capital IQ

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- **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
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 - Leveraged Buyouts
 - Majority Recapitalizations
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 - Investor Presentation
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For questions or inquiries regarding our services, please contact:

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