



Industry Update
Telecommunications
Q4 2024

1

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Telecommunication Services									
T-Mobile US, Inc.	TMUS	\$220.73	89.0%	\$361,004	\$210,742	\$80,006	\$30,664	\$84,686	\$33,339
Verizon Communications Inc.	VZ	\$39.99	88.2%	\$336,580	\$384,711	\$134,788	\$46,578	\$136,983	\$49,955
AT&T Inc.	T	\$22.77	94.8%	\$326,689	\$394,795	\$122,336	\$44,704	\$123,604	\$46,080
Lumen Technologies, Inc.	LUMN	\$5.31	51.4%	\$21,224	\$33,989	\$13,296	\$3,318	\$12,304	\$3,441
Frontier Communications Parent, Inc.	FYBR	\$34.70	88.5%	\$19,217	\$20,859	\$5,857	\$2,262	\$5,997	\$2,377
Telephone and Data Systems, Inc.	TDS	\$34.11	96.4%	\$10,664	\$13,726	\$5,036	\$1,142	\$4,794	\$1,352
United States Cellular Corporation	USM	\$62.72	91.8%	\$9,013	\$10,516	\$3,799	\$839	\$3,713	\$994
Iridium Communications Inc.	IRDM	\$45.49	66.6%	\$6,630	\$2,780	\$776	\$349	\$804	\$462
Cogent Communications Holdings, Inc.	CCOI	\$77.07	88.8%	\$5,590	\$3,204	\$976	\$101	\$1,081	\$319
ATN International, Inc.	ATNI	\$16.81	42.5%	\$1,021	\$1,751	\$747	\$179	\$736	\$197
Shenandoah Telecommunications Company	SHEN	\$12.61	56.6%	\$946	\$1,695	\$329	\$89	\$377	\$127

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

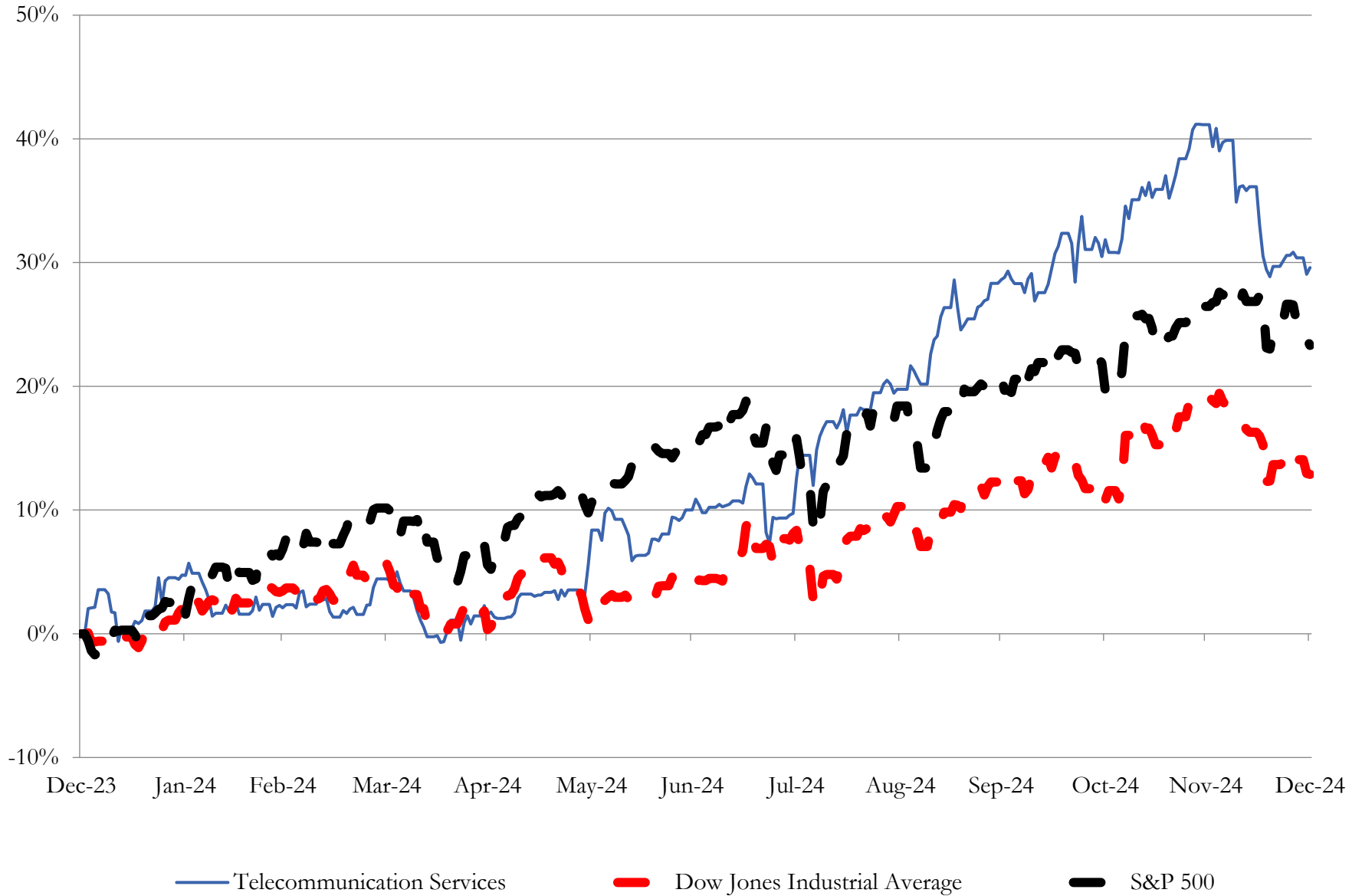
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
T-Mobile US, Inc.	TMUS	5.2%	16.1%	2.1%	38.3%	9.1%	0.6x	4.5x	11.8x
Verizon Communications Inc.	VZ	4.7%	18.5%	0.6%	34.6%	-2.7%	0.4x	2.5x	7.2x
AT&T Inc.	T	3.8%	10.2%	-0.1%	36.5%	6.6%	0.7x	2.7x	7.3x
Lumen Technologies, Inc.	LUMN	0.7%	-166.7%	-10.4%	25.0%	-30.4%	1.3x	1.6x	6.4x
Frontier Communications Parent, Inc.	FYBR	2.1%	-3.6%	1.6%	38.6%	7.1%	1.1x	3.3x	8.5x
Telephone and Data Systems, Inc.	TDS	0.9%	-8.6%	-3.2%	22.7%	9.8%	0.8x	2.1x	9.3x
United States Cellular Corporation	USM	1.0%	-0.5%	-3.9%	22.1%	7.0%	0.5x	2.4x	10.7x
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	-4.0%	10.3%	24.0%	10.3%	-35.5%	0.4x	5.7x	55.5x
ATN International, Inc.	ATNI	1.0%	-6.2%	-1.0%	23.9%	1.8%	0.6x	1.4x	5.7x
Shenandoah Telecommunications Company	SHEN	0.0%	-1.7%	21.2%	27.1%	25.2%	0.6x	2.9x	10.6x
	Mean	1.5%	-12.2%	4.4%	29.5%	-0.7%	0.7x	3.4x	13.8x
	Median	1.0%	-1.7%	0.6%	27.1%	6.6%	63.5%	267.0%	933.8%

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2024

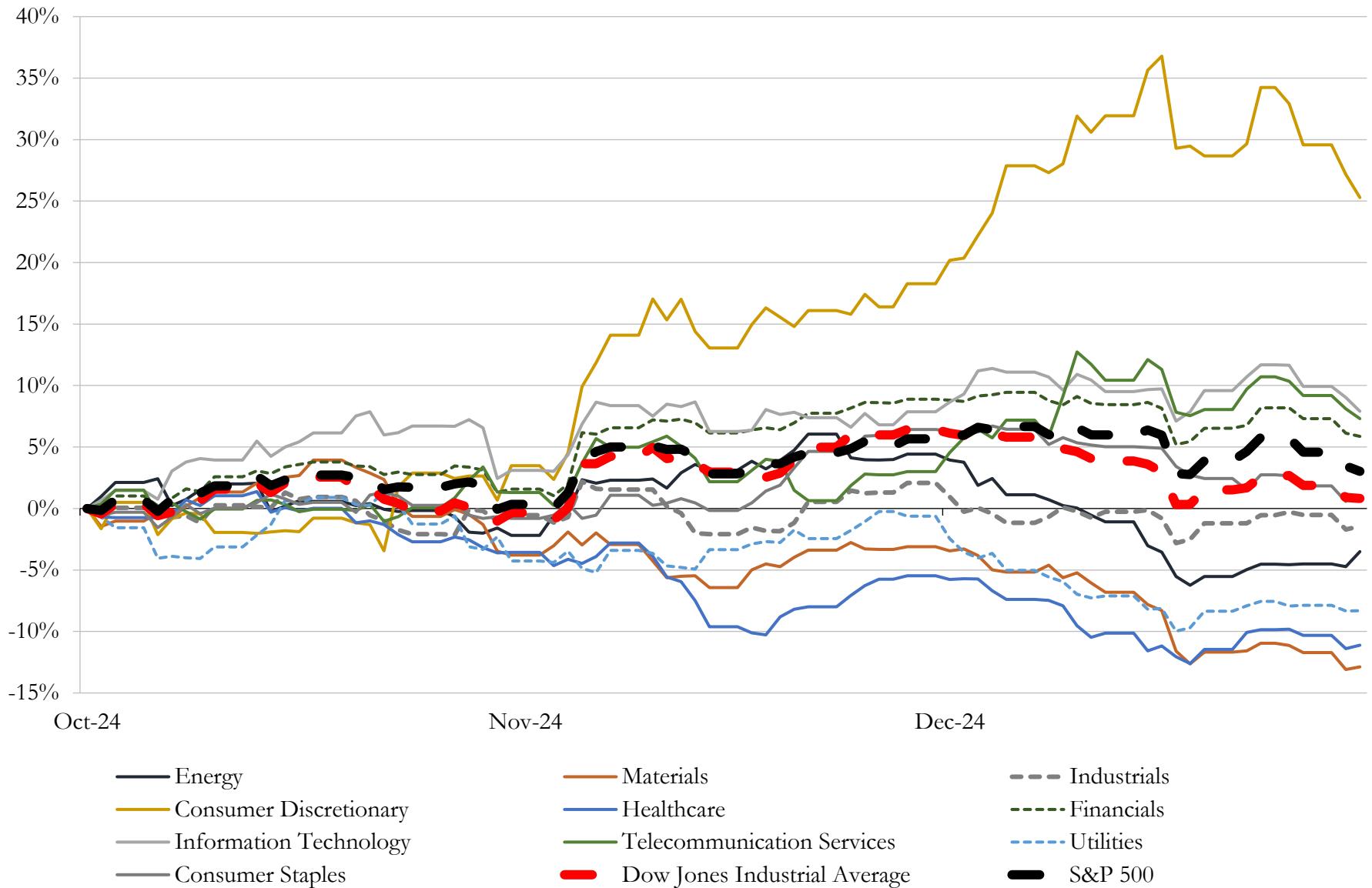
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	Exclusive Rights To Lease, Operate and Manage 6,339 Wireless	Vertical Bridge REIT, LLC	\$3,300
Dec-24	Consolidated Communications Holdings, Inc.	British Columbia Investment Management Corporation; Searchlight Capital	\$2,662
Dec-24	MG LLC	GTCR LLC; Recognize Partners LP	\$632
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$588
Dec-24	Global Experience Specialists, Inc.	Truelink Capital Management, LLC	\$535
Jul-24	Curated, Inc.	Humans, Inc.	\$330
Oct-24	LiveIntent, Inc.	Zeta Global Holdings Corp.	\$325
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Sep-24	WFC LA, Inc.	N/A	\$250
Sep-24	PredictSpring, Inc.	Salesforce, Inc.	\$214
Jul-24	Jun Group Productions, LLC	Verve Group SE	\$185
Sep-24	CNET Networks, Inc.	Ziff Davis, Inc.	\$150
Oct-24	Soccer Women's Team Co LLC	Levine Leichtman Family Office	\$113
Oct-24	Veritone One, Inc.	Oxford Buyer, LLC	\$104
Nov-24	BBC America	AMC Networks Inc.	\$84
Nov-24	RepairPal Inc.	Yelp Inc.	\$80
Oct-24	Move EZ, Inc. (nka:Live EZ, Inc.)	AppFolio, Inc.	\$80
May-24	Business of The Rowman & Littlefield Publishing Group, Inc.	Bloomsbury Publishing Plc	\$76
Sep-24	Nimble5, LLC	PopReach Corporation (nka:Ionik Corporation)	\$75
Jun-24	UNTITLED entertainment, LLC	TPG Inc.	\$74
Oct-24	First Connect Insurance Services, LLC	Cross Creek Advisors, LLC; Centana Growth Partners, LP; Cota Capital	\$60
Jun-24	Seattle Reign LLC	The Carlyle Group Inc.; Seattle Sounders LLC	\$58
Nov-24	Toucan Gaming, LLC and LSM Gaming, LLC	Accel Entertainment, Inc.	\$47
Oct-24	Hypothesis Group, LLC	Elixirr Inc.	\$45
Nov-24	Certain Assets of North America Business of XLMedia PLC	Sportradar AG	\$30
Sep-24	Nickelytics Inc.	Kiwi Campus Inc.	\$25
Jul-24	Geneva Technologies, Inc.	Bumble Inc.	\$18
Jul-24	RFC Wireless Inc.	CSE Crosscom USA Inc.	\$12
Sep-24	ADA Site Compliance, LLC	AudioEye, Inc.	\$9
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2024

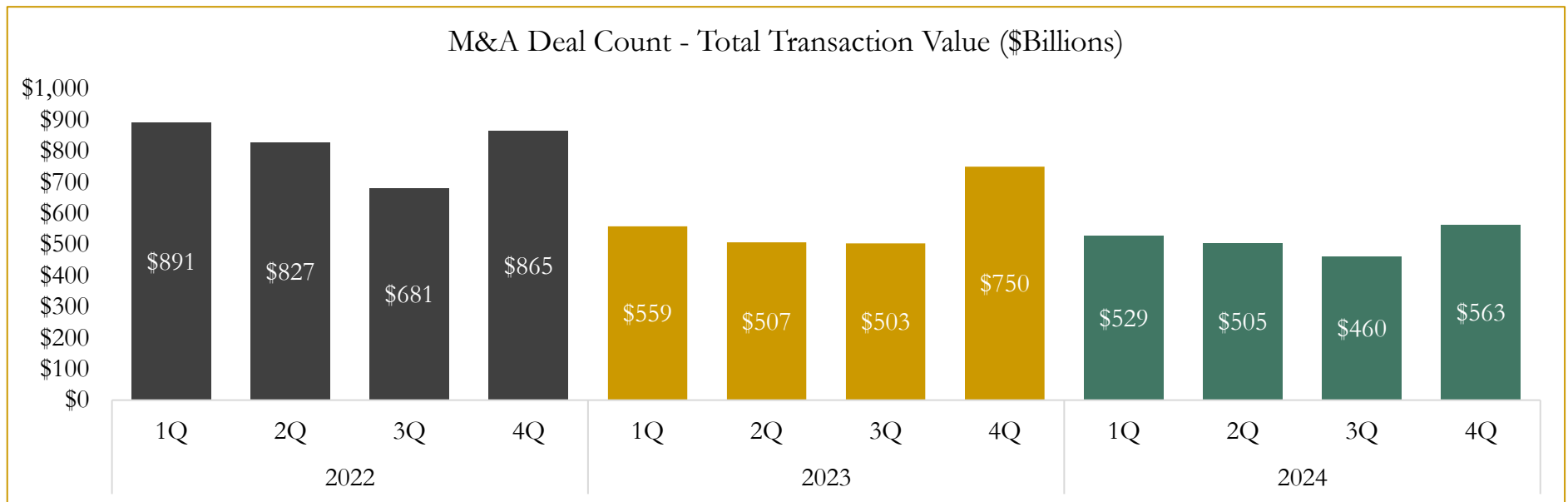
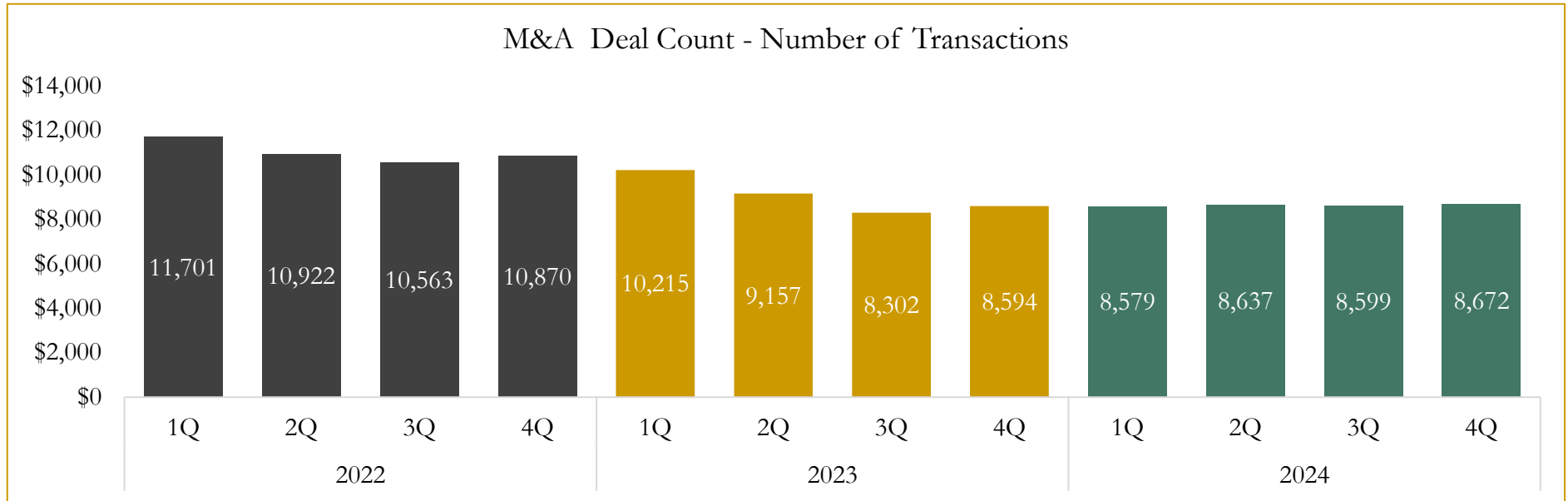


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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- **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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