



Industry Update  
**Telecommunications**  
Q1 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Telecommunication Services</b>									
Verizon Communications Inc.	VZ	\$41.96	97.1%	\$341,758	\$380,158	\$134,043	\$47,934	\$135,037	\$48,732
T-Mobile US, Inc.	TMUS	\$163.22	96.8%	\$302,261	\$207,682	\$78,558	\$28,625	\$80,502	\$31,621
AT&T Inc.	T	\$17.60	88.0%	\$288,593	\$399,428	\$122,317	\$42,345	\$123,587	\$44,646
Lumen Technologies, Inc.	LUMN	\$1.56	57.8%	\$20,444	\$34,018	\$14,557	\$4,131	\$13,326	\$4,108
Frontier Communications Parent, Inc.	FYBR	\$24.50	94.6%	\$15,412	\$20,693	\$5,751	\$2,189	\$5,776	\$2,225
Telephone and Data Systems, Inc.	TDS	\$16.02	73.7%	\$8,562	\$13,921	\$5,160	\$1,073	\$5,086	\$1,255
United States Cellular Corporation	USM	\$36.50	75.3%	\$6,959	\$10,750	\$3,906	\$810	\$3,836	\$968
Iridium Communications Inc.	IRDM	\$45.49	66.6%	\$6,630	\$2,780	\$776	\$349	\$804	\$462
Cogent Communications Holdings, Inc.	CCOI	\$65.33	76.0%	\$4,865	\$3,212	\$891	\$121	\$1,105	\$334
Consolidated Communications Holdings, Inc.	CNSL	\$4.32	92.9%	\$3,067	\$3,628	\$1,110	\$257	\$1,117	\$353
ATN International, Inc.	ATNI	\$31.51	73.2%	\$1,218	\$1,784	\$762	\$181	\$763	\$201
Shenandoah Telecommunications Company	SHEN	\$17.37	68.1%	\$978	\$1,214	\$287	\$78	\$328	\$101

Source: Capital IQ

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## Valuation Metrics

## Return Profile, Trading Multiples

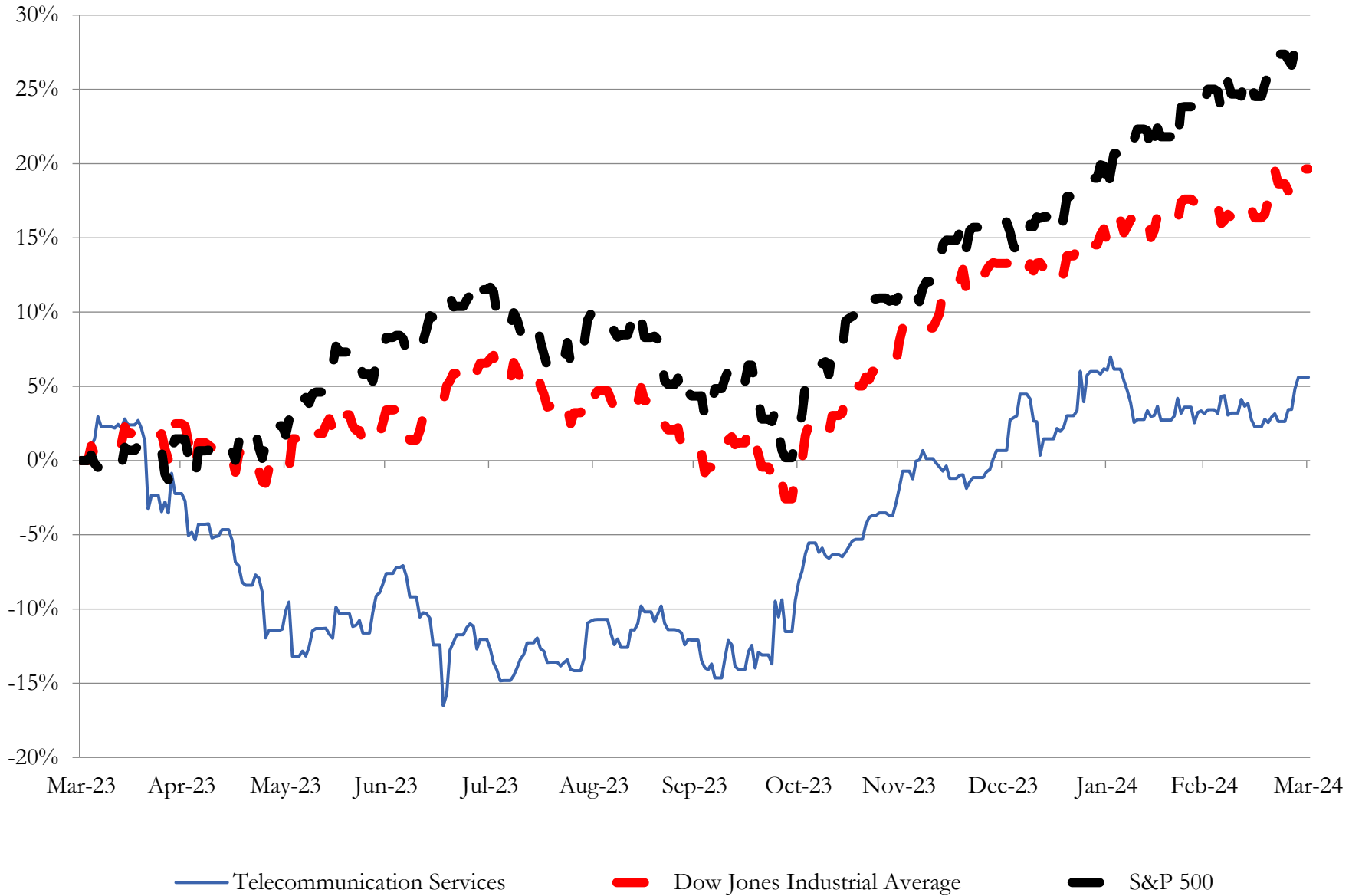
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Telecommunication Services</b>									
Verizon Communications Inc.	VZ	5.0%	12.4%	-1.6%	35.8%	-0.4%	0.4x	2.5x	7.1x
T-Mobile US, Inc.	TMUS	4.7%	12.4%	-1.3%	36.4%	5.5%	0.5x	3.8x	10.6x
AT&T Inc.	T	4.1%	13.0%	0.9%	34.6%	-0.8%	0.7x	2.4x	6.8x
Lumen Technologies, Inc.	LUMN	1.8%	-190.9%	-16.7%	28.4%	-36.9%	1.1x	1.4x	4.9x
Frontier Communications Parent, Inc.	FYBR	2.5%	0.6%	-0.6%	38.1%	-8.6%	1.0x	2.7x	7.0x
Telephone and Data Systems, Inc.	TDS	0.7%	-7.7%	-4.7%	20.8%	-0.6%	0.8x	1.7x	8.0x
United States Cellular Corporation	USM	0.9%	1.3%	-6.3%	20.7%	2.5%	0.5x	1.8x	8.6x
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	-3.3%	2801.1%	52.5%	13.6%	-41.8%	0.4x	5.5x	40.1x
Consolidated Communications Holdings, Inc.	CNSL	-1.0%	-27.4%	-6.8%	23.1%	-27.9%	1.2x	2.8x	11.9x
ATN International, Inc.	ATNI	0.9%	-2.5%	5.0%	23.7%	9.5%	0.4x	1.6x	6.7x
Shenandoah Telecommunications Company	SHEN	0.7%	1.2%	7.5%	27.2%	15.2%	0.5x	3.4x	12.5x
	<b>Mean</b>	<b>1.5%</b>	<b>217.6%</b>	<b>3.8%</b>	<b>28.9%</b>	<b>-7.5%</b>	<b>0.7x</b>	<b>3.2x</b>	<b>11.9x</b>
	<b>Median</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-0.9%</b>	<b>27.8%</b>	<b>-0.7%</b>	<b>0.6x</b>	<b>2.6x</b>	<b>8.3x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

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

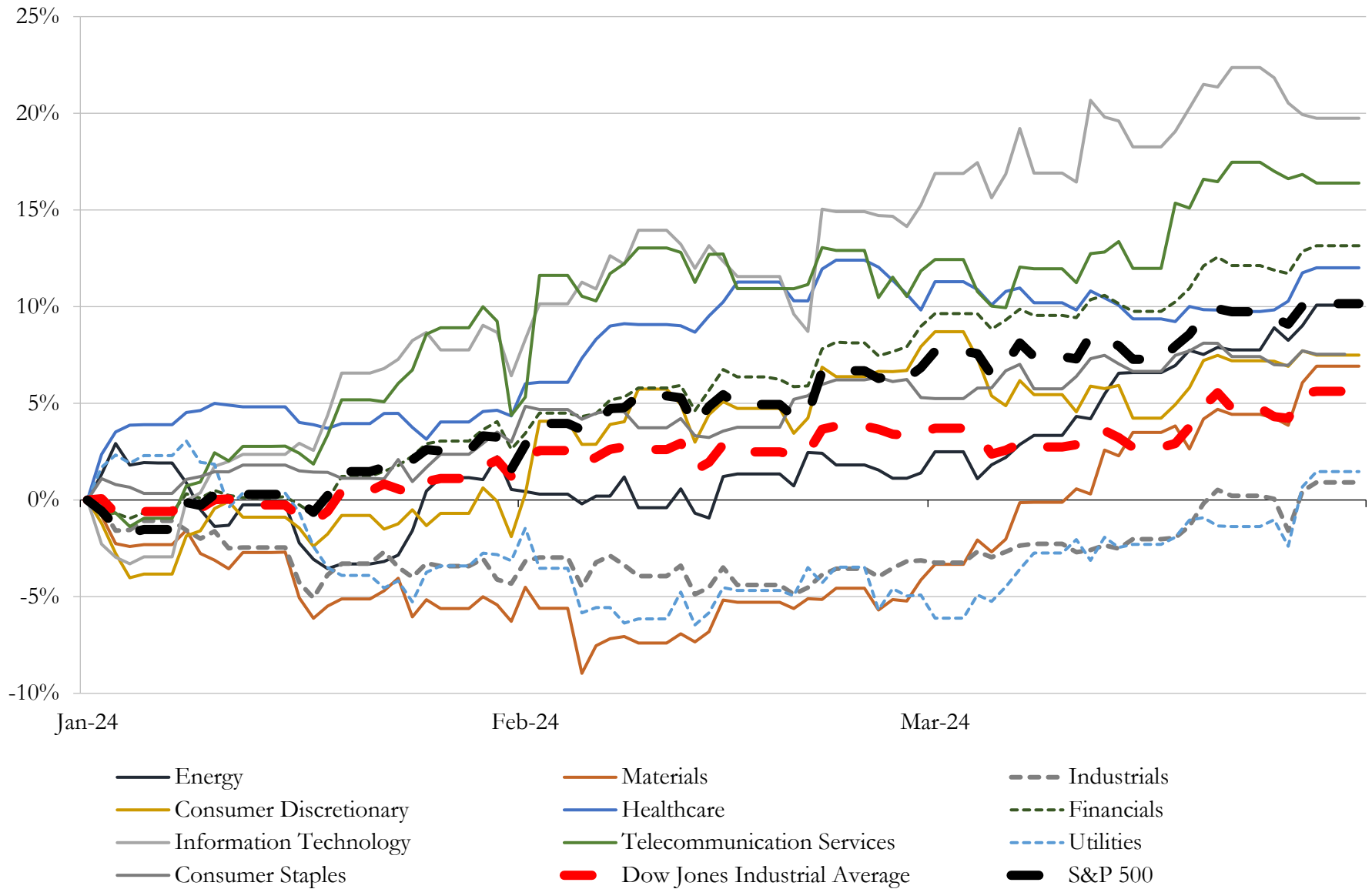
(USD in millions)

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
Oct-23	Simon & Schuster, LLC.	KKR & Co. Inc.; KKR North America Fund XIII SCSp	\$1,620
Sep-23	Quotient Technology Inc.	Neptune Retail Solutions	\$461
Nov-23	H 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
Jan-24	QuintEvents, LLC	Formula One Group	\$313
Oct-23	Reliance Communications, Inc.	PowerSchool Holdings, Inc.	\$300
Jul-23	Mode Analytics, Inc.	ThoughtSpot, Inc.	\$200
Sep-23	Google Domains Assets	Squarespace, Inc.	\$180
Feb-24	Certain assets related to the business of Complex Media, Inc.	Commerce Media Holdings LLC	\$173
Feb-24	Broadcast Music, Inc.	New Mountain Capital, L.L.C.; CapitalG Management Company, LLC	\$110
Aug-23	Healthcare Information and Management Systems Society, Inc.	Informa Markets Limited	\$107
Jan-24	Waypoint/Marlin Connections/Primeline/CSSI Culinary/Ettros/Halverson	KeyImpact Sales & Systems, Inc.	\$100
Aug-23	Cloudco Entertainment, LLC	IVEST Consumer Partners	\$100
Oct-23	Select CDN customer contracts of Lumen Technologies, Inc.	Akamai Technologies, Inc.	\$82
Sep-23	Chicago Womens Soccer Academy, LLC	N/A	\$60
Oct-23	Betches Media, LLC	LBG Media plc	\$54
Oct-23	texts.com, LLC	Automattic Inc.	\$50
Nov-23	Movers and Shakers LLC	Stagwell Inc.	\$49
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
Jul-23	Four Houston Radio Stations of Cox Media Group	Urban One, Inc.	\$28
Feb-24	Lambert & Co.	Llorente & Cuenca, S.A.	\$26
Jan-24	Fantasy Sports and Sports Game Development Business Units of SharpLink	RSports Interactive, Inc.	\$23
Jan-24	Youfood Group Inc.	Fresh2 Technology Inc.	\$20

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

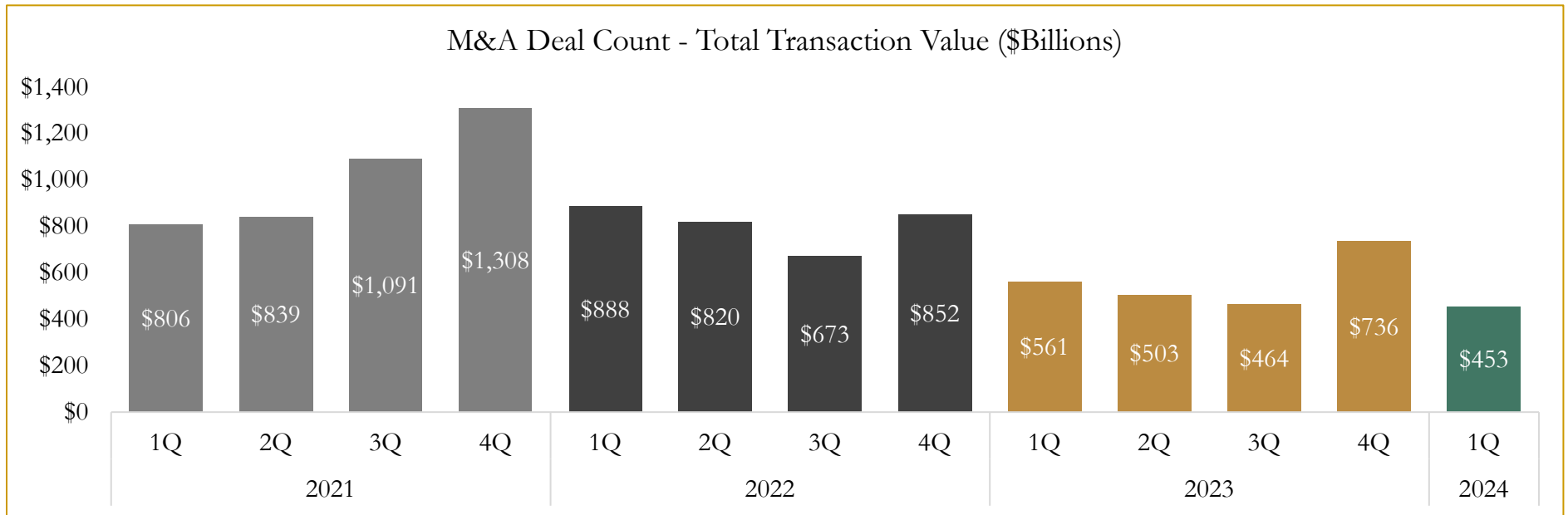
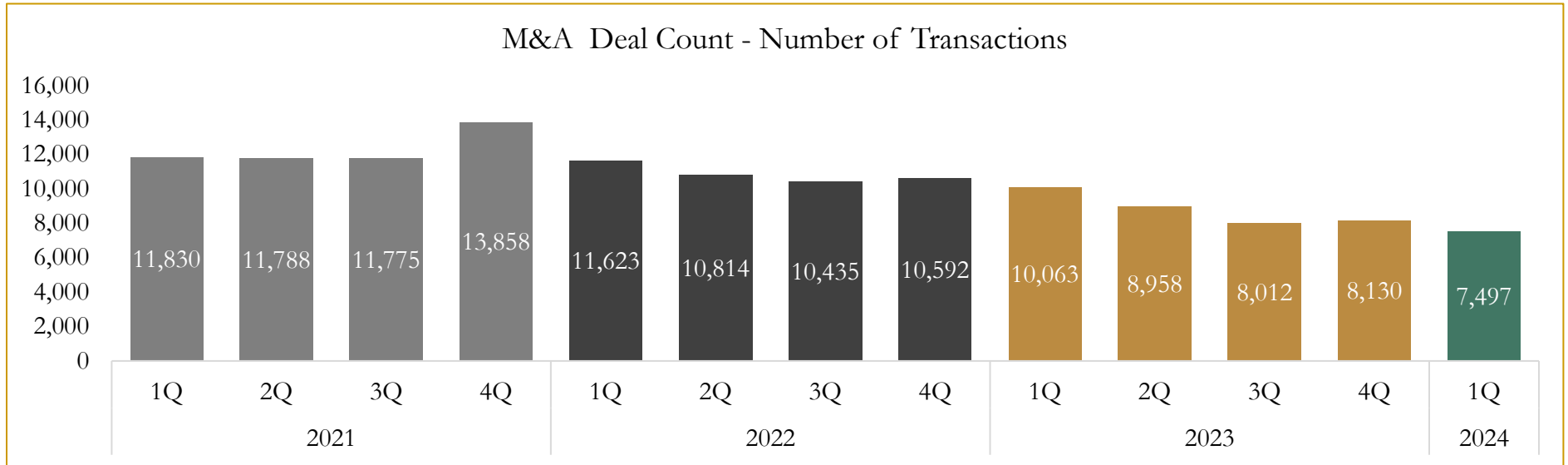


Source: Capital IQ

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## M&A Deal Flow Statistics

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



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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