



Industry Update
Telecommunications
Q2 2024

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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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	\$41.24	95.0%	\$347,822	\$379,146	\$134,243	\$48,111	\$135,166	\$48,774
T-Mobile US, Inc.	TMUS	\$176.18	96.4%	\$336,116	\$208,557	\$79,096	\$29,989	\$80,833	\$31,702
AT&T Inc.	T	\$19.11	99.9%	\$301,782	\$398,026	\$122,197	\$42,101	\$122,695	\$44,677
Lumen Technologies, Inc.	LUMN	\$1.10	47.0%	\$22,107	\$32,943	\$13,716	\$3,490	\$12,971	\$3,916
Frontier Communications Parent, Inc.	FYBR	\$26.18	95.5%	\$16,965	\$20,194	\$5,804	\$2,190	\$5,856	\$2,236
Telephone and Data Systems, Inc.	TDS	\$20.73	88.8%	\$9,061	\$13,872	\$5,090	\$1,135	\$4,981	\$1,310
United States Cellular Corporation	USM	\$55.82	92.8%	\$8,180	\$10,639	\$3,841	\$841	\$3,783	\$997
Iridium Communications Inc.	IRDM	\$26.62	43.0%	\$4,790	\$2,718	\$797	\$436	\$814	\$464
Cogent Communications Holdings, Inc.	CCOI	\$56.44	65.6%	\$5,288	\$3,344	\$999	\$109	\$1,048	\$350
Consolidated Communications Holdings, Inc.	CNSL	\$4.40	94.6%	\$3,230	\$3,610	\$1,102	\$265	\$1,088	\$345
ATN International, Inc.	ATNI	\$22.80	57.2%	\$1,169	\$1,772	\$760	\$181	\$743	\$191
Shenandoah Telecommunications Company	SHEN	\$16.33	64.0%	\$1,047	\$1,656	\$309	\$82	\$336	\$95

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

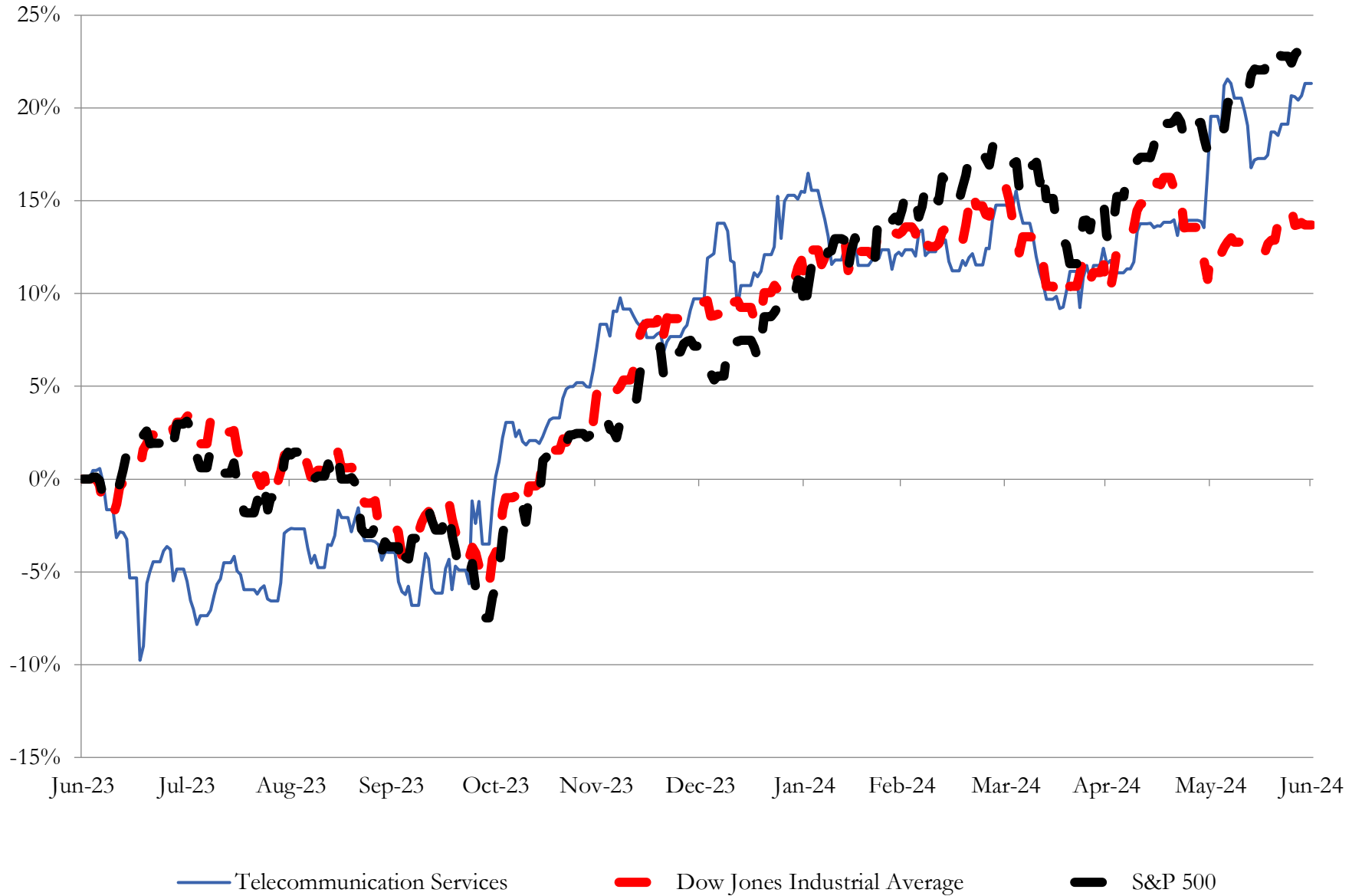
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Telecommunication Services									
Verizon Communications Inc.	VZ	5.0%	12.1%	-0.6%	35.8%	0.0%	0.4x	2.6x	7.2x
T-Mobile US, Inc.	TMUS	5.0%	14.7%	0.7%	37.9%	6.3%	0.5x	4.2x	11.2x
AT&T Inc.	T	4.0%	11.8%	0.6%	34.5%	-0.4%	0.7x	2.5x	7.2x
Lumen Technologies, Inc.	LUMN	0.9%	-150.2%	-12.0%	25.4%	-32.4%	1.1x	1.6x	6.3x
Frontier Communications Parent, Inc.	FYBR	2.1%	-1.8%	0.6%	37.7%	-8.3%	1.1x	2.9x	7.7x
Telephone and Data Systems, Inc.	TDS	0.9%	-7.2%	-4.3%	22.3%	14.9%	0.9x	1.8x	8.0x
United States Cellular Corporation	USM	1.1%	1.7%	-5.7%	21.9%	15.2%	0.5x	2.1x	9.7x
Iridium Communications Inc.	IRDM	4.7%	9.9%	2.7%	54.6%	24.8%	0.7x	6.0x	11.0x
Cogent Communications Holdings, Inc.	CCOI	-3.7%	9.6%	48.7%	10.9%	-36.9%	0.4x	5.3x	48.4x
Consolidated Communications Holdings, Inc.	CNSL	-0.9%	-24.4%	-3.6%	24.1%	-11.9%	1.0x	2.9x	12.2x
ATN International, Inc.	ATNI	1.2%	-1.0%	1.8%	23.9%	5.2%	0.6x	1.5x	6.4x
Shenandoah Telecommunications Company	SHEN	0.2%	-1.0%	14.0%	26.6%	17.0%	0.7x	3.4x	12.8x
	Mean	1.7%	-10.5%	3.6%	29.6%	-0.5%	0.7x	3.1x	12.3x
	Median	1.1%	0.3%	0.6%	26.0%	2.6%	0.7x	2.8x	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, 2024

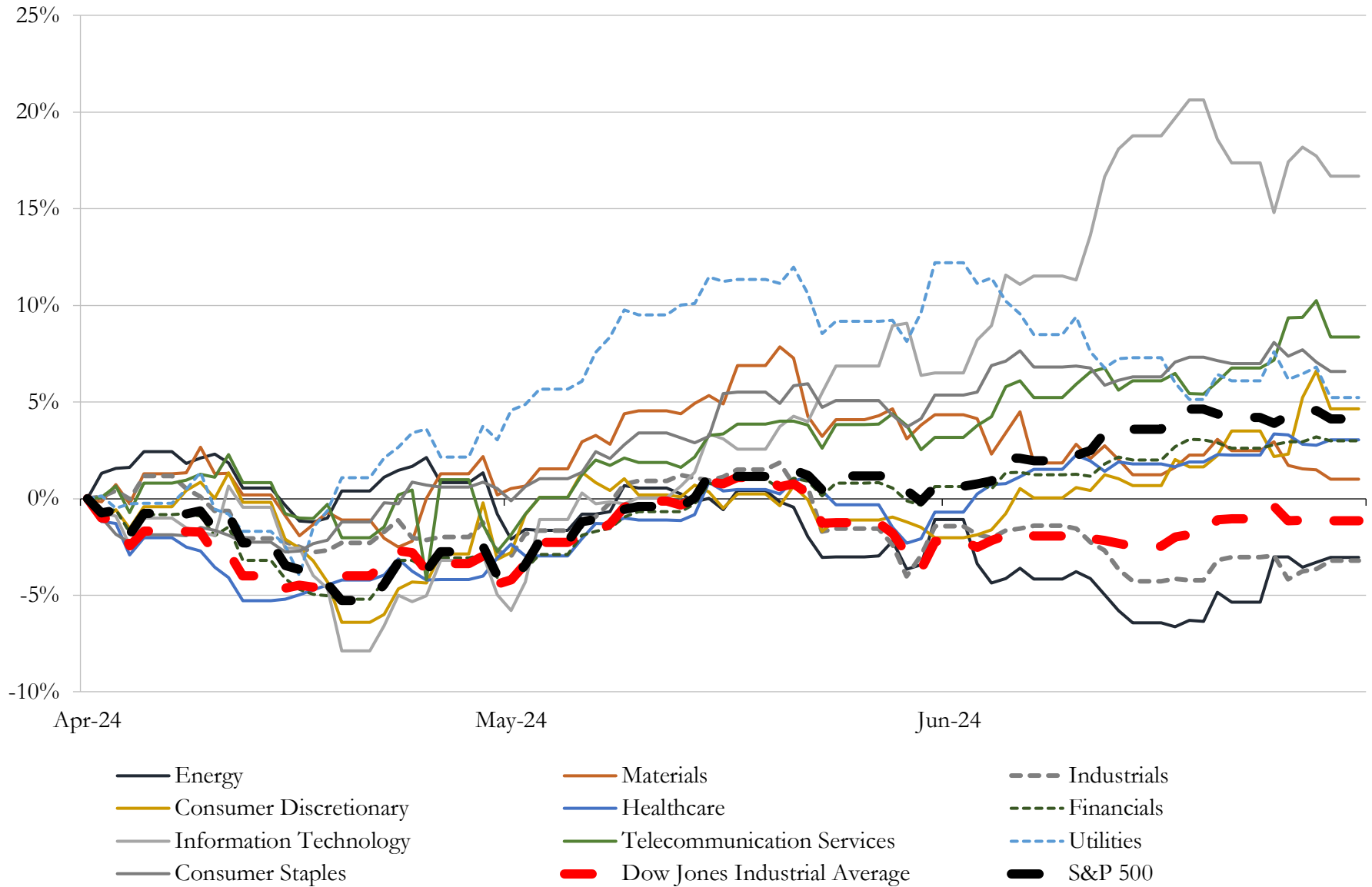
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	DISH Network Corporation	EchoStar Corporation	\$25,111
May-24	Kaena Corporation	T-Mobile US, Inc.	\$1,350
Apr-24	Contracts of Arizona executives, coaches and players of IceArizona Hockey	Smith Entertainment Group	\$1,200
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$454
Nov-23	H Code Media, Inc.	Ariel Alternatives, LLC; Project Black, LP	\$400
Jan-24	QuintEvents, LLC	Formula One Group	\$313
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Dec-23	Tahoe Network Infrastructure LLC	Basalt Infrastructure Partners LLP	\$235
Apr-24	Substantially all of the assets of Estrella Broadcasting, Inc.	MediaCo Operations LLC	\$197
Feb-24	Certain assets related to the business of Complex Media, Inc.	Commerce Media Holdings LLC	\$173
Apr-24	Satelles, Inc.	Iridium Communications Inc.	\$155
Feb-24	Broadcast Music, Inc.	New Mountain Capital, L.L.C.; CapitalG Management Company, LLC	\$110
Jan-24	Waypoint/Marlin Connections/Primeline/CSSI Culinary/Ettros/Halverson	KeyImpact Sales & Systems, Inc.	\$100
Feb-24	Kongregate Inc.	Monumental, LLC	\$83
May-24	Business of The Rowman & Littlefield Publishing Group, Inc.	Bloomsbury Publishing Plc	\$76
Jun-24	UNTITLED entertainment, LLC	TPG Inc.	\$74
May-24	Consolidated Communications of Comerco Company	Palisade Americas Management LLC	\$73
Jun-24	Seattle Reign LLC	The Carlyle Group Inc.; Seattle Sounders LLC	\$58
May-24	Adlucent LLC	BarkleyOKRP	\$43
Nov-23	Substantially all of the assets of S44 LLC	PopReach Corporation	\$40
Feb-24	Lambert Global, LLC	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
Jan-24	Hotel Interactive, Inc.	Connecting Point Marketing Group, Inc.	\$13
Feb-24	Certain Assets of Streaming TVEE, Inc.	Bravo Multinational Incorporated	\$10
Feb-24	Research Square AJE LLC	MPS North America LLC	\$8
Apr-24	High Stakes LLC	Infinite Reality, Inc.	\$8
Jan-24	Certain Assets of BestCompany	Modernize, Inc.	\$8
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7
Dec-23	HSP EPI Acquisition, LLC	Kigo, LLC	\$6

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

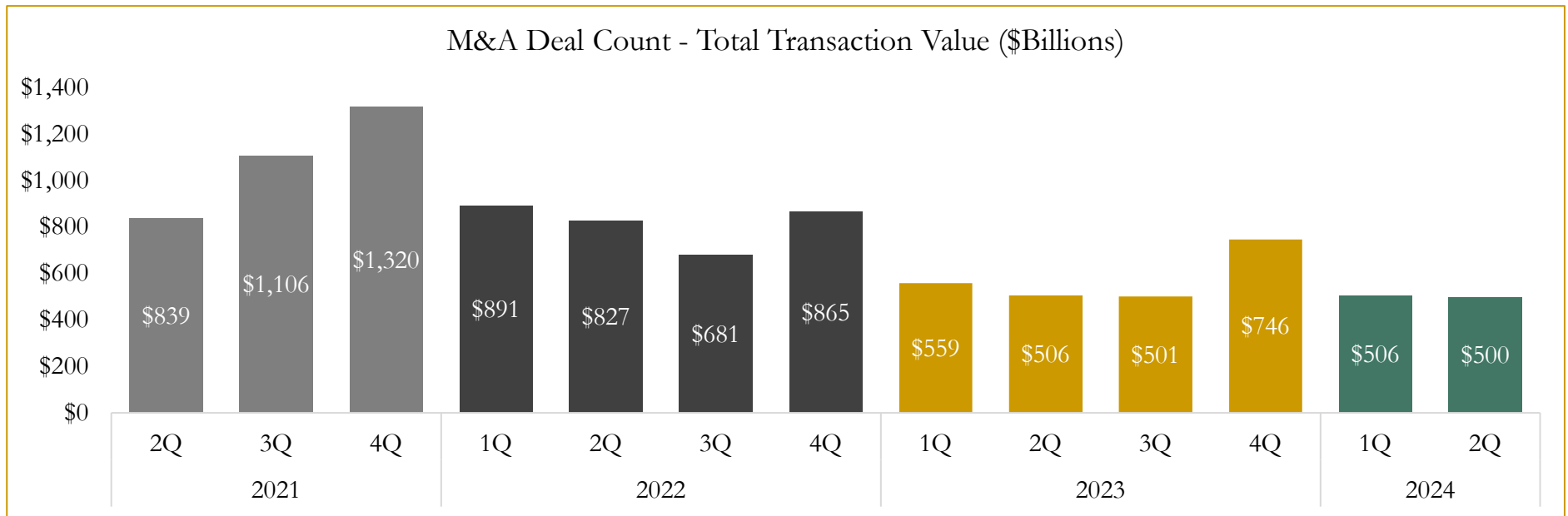
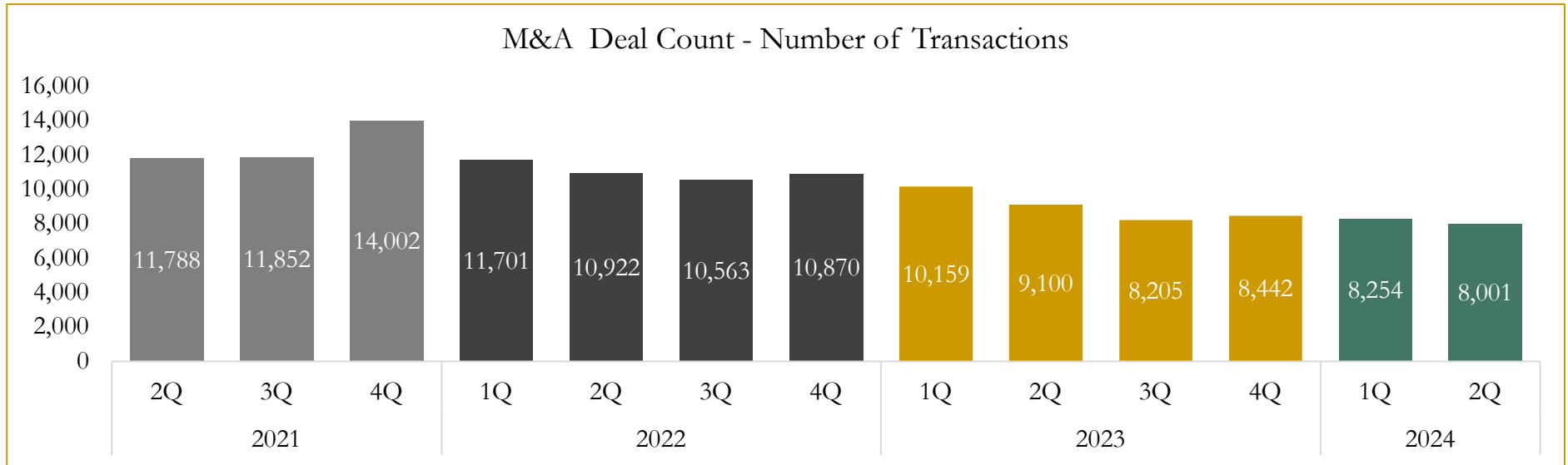


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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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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