



Industry Update  
**Telecommunications**  
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Telecommunication Services</b>									
T-Mobile US, Inc.	TMUS	\$206.36	99.1%	\$383,262	\$210,742	\$80,006	\$30,664	\$80,926	\$31,718
Verizon Communications Inc.	VZ	\$44.91	99.0%	\$346,732	\$381,164	\$134,237	\$48,429	\$134,568	\$48,426
AT&T Inc.	T	\$22.00	98.5%	\$320,915	\$393,719	\$122,060	\$42,773	\$122,191	\$44,542
Lumen Technologies, Inc.	LUMN	\$7.10	90.7%	\$24,938	\$33,989	\$13,296	\$3,318	\$12,981	\$3,825
Frontier Communications Parent, Inc.	FYBR	\$35.53	90.6%	\$18,955	\$20,859	\$5,857	\$2,262	\$5,902	\$2,234
Telephone and Data Systems, Inc.	TDS	\$23.25	93.3%	\$10,064	\$13,726	\$5,036	\$1,142	\$4,952	\$1,329
United States Cellular Corporation	USM	\$54.65	90.9%	\$8,912	\$10,516	\$3,799	\$839	\$3,769	\$1,019
Iridium Communications Inc.	IRDM	\$45.49	66.6%	\$6,630	\$2,780	\$776	\$349	\$804	\$462
Cogent Communications Holdings, Inc.	CCOI	\$75.92	88.3%	\$5,690	\$3,204	\$976	\$101	\$1,044	\$344
Consolidated Communications Holdings, Inc.	CNSL	\$4.64	99.8%	\$3,325	\$3,718	\$1,090	\$267	\$1,074	\$336
ATN International, Inc.	ATNI	\$32.34	81.1%	\$1,072	\$1,751	\$747	\$179	\$728	\$182
Shenandoah Telecommunications Company	SHEN	\$14.11	55.3%	\$1,032	\$1,695	\$329	\$89	\$334	\$115

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

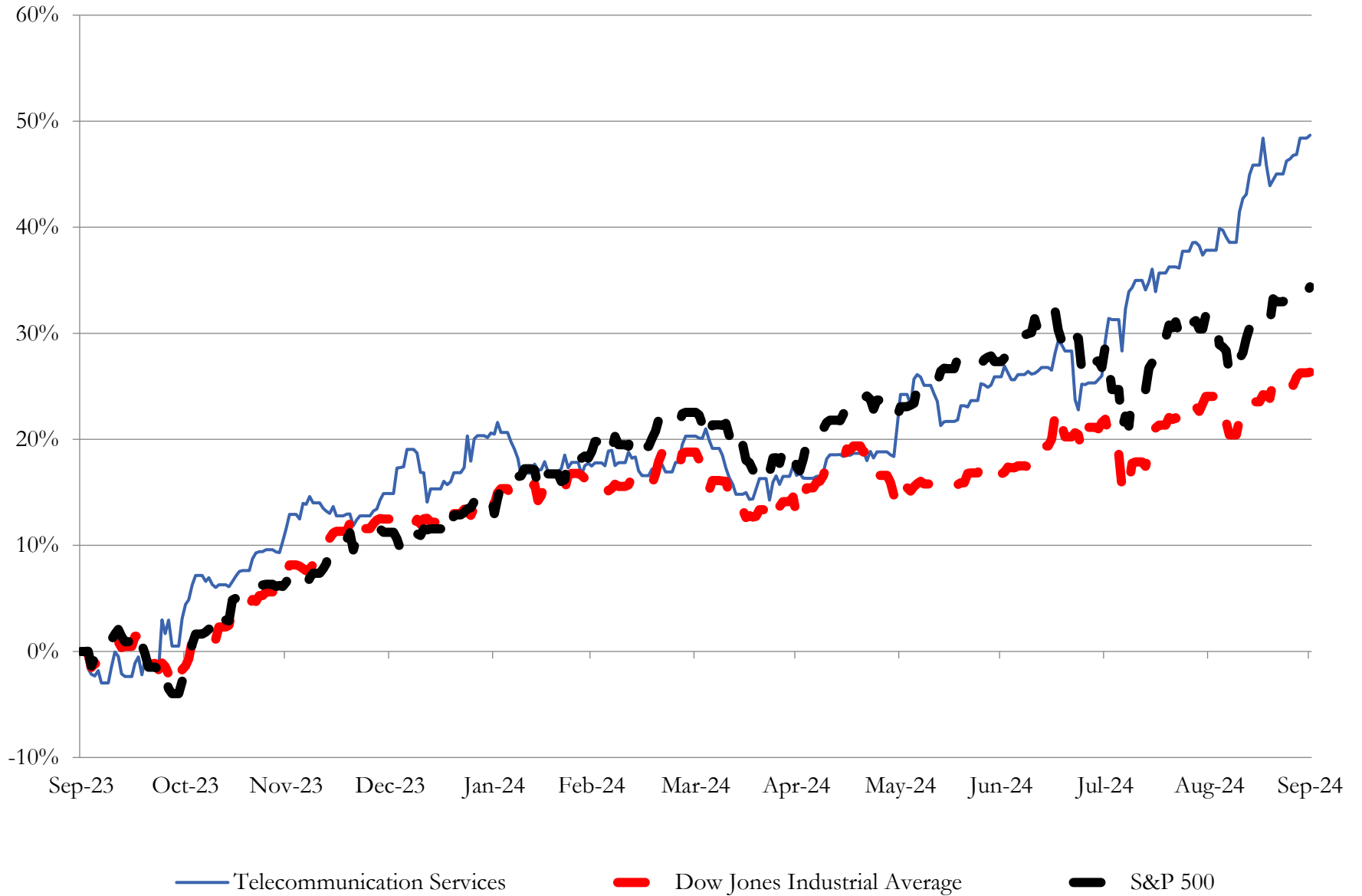
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Telecommunication Services</b>									
T-Mobile US, Inc.	TMUS	5.2%	16.1%	2.1%	38.3%	9.1%	0.5x	4.8x	12.4x
Verizon Communications Inc.	VZ	5.0%	10.4%	0.1%	36.1%	0.9%	0.4x	2.6x	7.2x
AT&T Inc.	T	4.0%	8.8%	0.3%	35.0%	4.4%	0.7x	2.7x	7.6x
Lumen Technologies, Inc.	LUMN	0.7%	-166.7%	-10.4%	25.0%	-30.4%	1.2x	1.9x	7.5x
Frontier Communications Parent, Inc.	FYBR	2.1%	-3.6%	1.6%	38.6%	7.1%	1.1x	3.2x	8.4x
Telephone and Data Systems, Inc.	TDS	0.9%	-8.6%	-3.2%	22.7%	9.8%	0.8x	2.0x	8.9x
United States Cellular Corporation	USM	1.0%	-0.5%	-3.9%	22.1%	7.0%	0.5x	2.3x	10.6x
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	-4.0%	10.3%	24.0%	10.3%	-35.5%	0.4x	5.9x	57.2x
Consolidated Communications Holdings, Inc.	CNSL	-0.8%	-25.1%	-3.6%	24.5%	-2.3%	1.0x	3.1x	12.5x
ATN International, Inc.	ATNI	1.0%	-6.2%	-1.0%	23.9%	1.8%	0.6x	1.4x	6.0x
Shenandoah Telecommunications Company	SHEN	0.0%	-1.7%	21.2%	27.1%	25.2%	0.6x	3.1x	11.5x
	<b>Mean</b>	<b>1.0%</b>	<b>-16.8%</b>	<b>3.9%</b>	<b>28.2%</b>	<b>-1.6%</b>	<b>0.8x</b>	<b>3.3x</b>	<b>14.2x</b>
	<b>Median</b>	<b>0.9%</b>	<b>-1.8%</b>	<b>0.1%</b>	<b>25.0%</b>	<b>1.8%</b>	<b>0.7x</b>	<b>2.7x</b>	<b>8.9x</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 September 30, 2024*

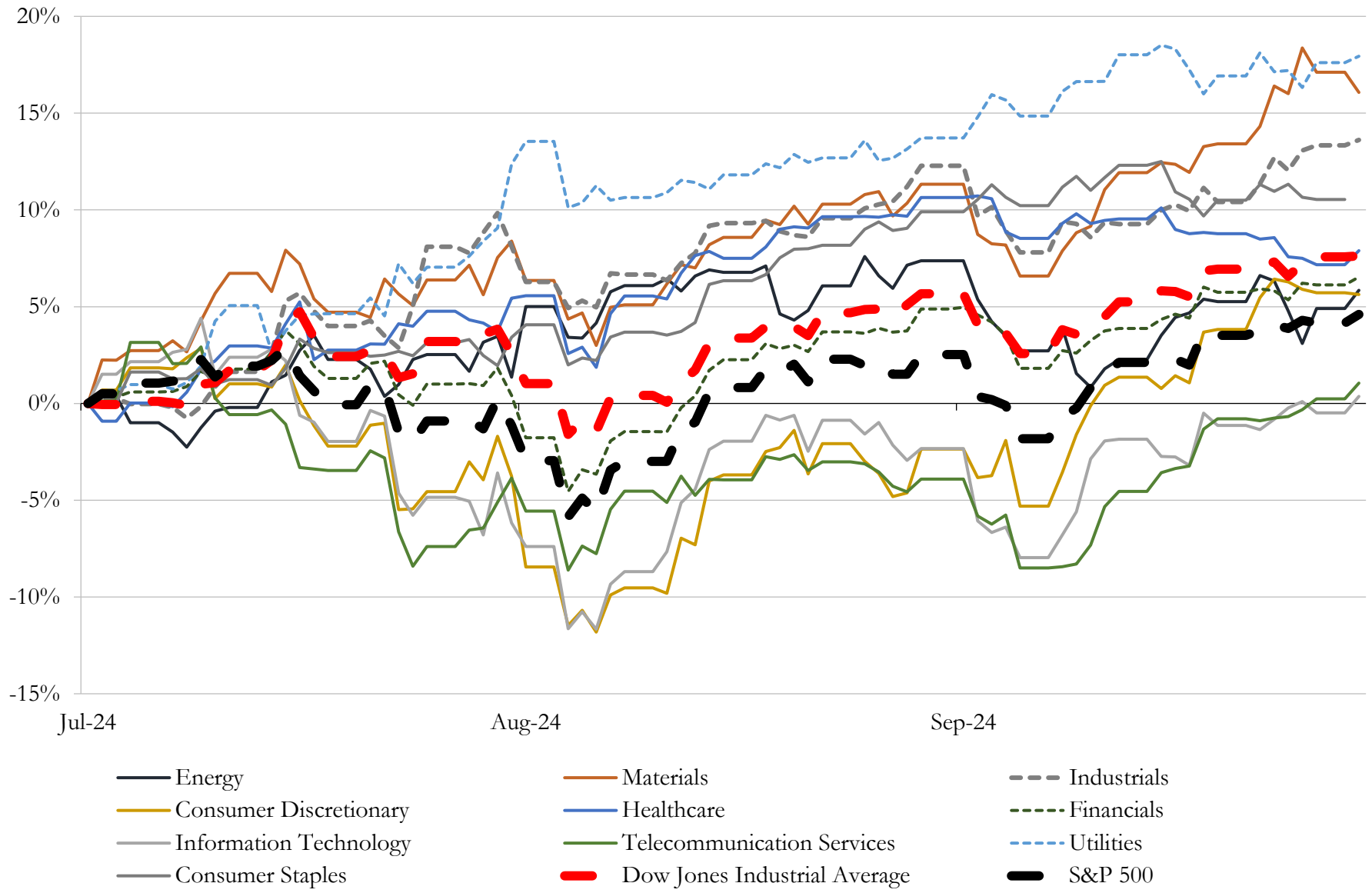
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-24	Kaena Corporation	T-Mobile US, Inc.	\$1,350
Apr-24	Contracts of Arizona executives, coaches and players of IceArizona Hockey Co	Smith Entertainment Group	\$1,200
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$454
Jul-24	Curated, Inc.	Humans, Inc.	\$330
Apr-24	Golden Matrix Group, Inc.	Golden Matrix Group, Inc.	\$266
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Sep-24	WFC LA, Inc.	N/A	\$250
Apr-24	Substantially all of the assets of Estrella Broadcasting, Inc.	MediaCo Operations LLC	\$197
Jul-24	Jun Group Productions, LLC	Verve Group SE	\$185
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
Sep-24	CNET Networks, Inc.	Ziff Davis, Inc.	\$150
May-24	Business of The Rowman & Littlefield Publishing Group, Inc.	Bloomsbury Publishing Plc	\$76
Sep-24	Nimble5, LLC	PopReach Corporation	\$75
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
Feb-24	Lambert Global, LLC	Llorente & Cuenca, S.A.	\$26
Sep-24	Nickelytics Inc.	Kiwi Campus Inc.	\$25
Apr-24	Vemanti Group, Inc.	VinHMS Pte. Ltd. (nka:Vemanti Group, Inc.)	\$20
Jul-24	Geneva Technologies, Inc.	Bumble Inc.	\$17
Jul-24	RFC Wireless Inc.	CSE Crosscom USA Inc.	\$12
Feb-24	Research Square AJE LLC	MPS North America LLC	\$8
Sep-24	ADA Site Compliance, LLC	AudioEye, Inc.	\$8
Apr-24	High Stakes LLC	Infinite Reality, Inc.	\$8
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7
Jun-24	WDYZ (AM), WFYY (FM), W288CJ (FX) in Florida	Norsan Media LLC	\$6
May-24	WKOA (FM), WKHY (FM), WASK (FM), WXXB (FM), WASK (AM),	Saga Communications, Inc.	\$5
Apr-24	Chelsea Green Publishing Company	Rizzoli International Publications Inc.	\$5

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

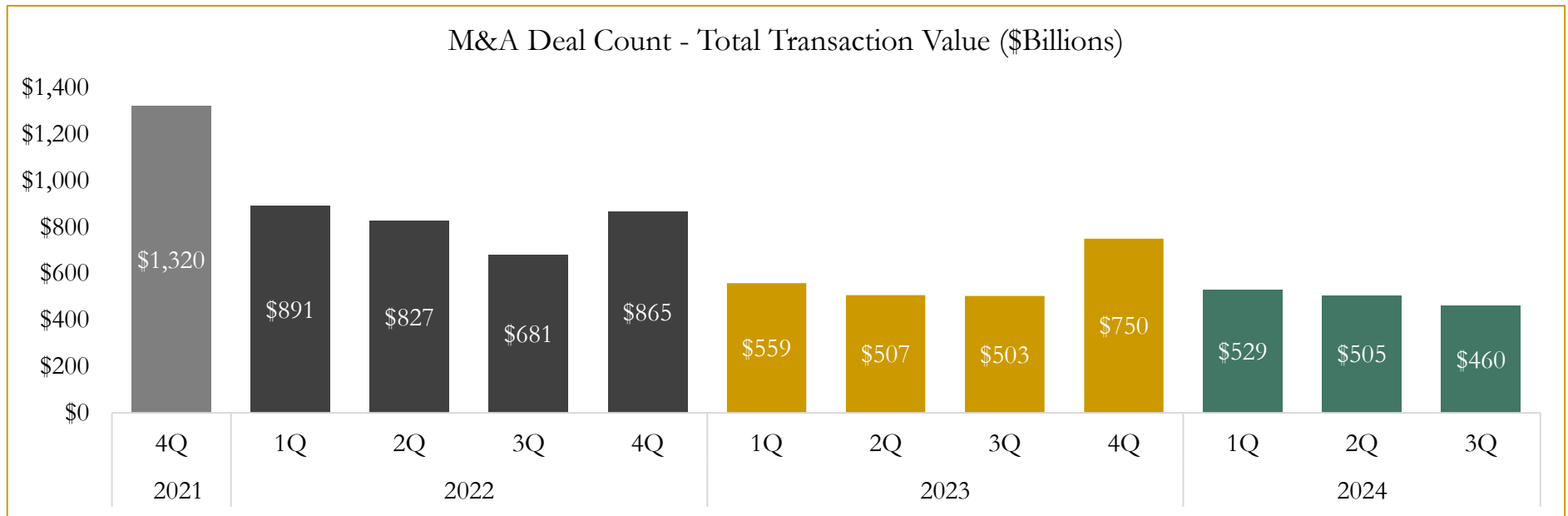
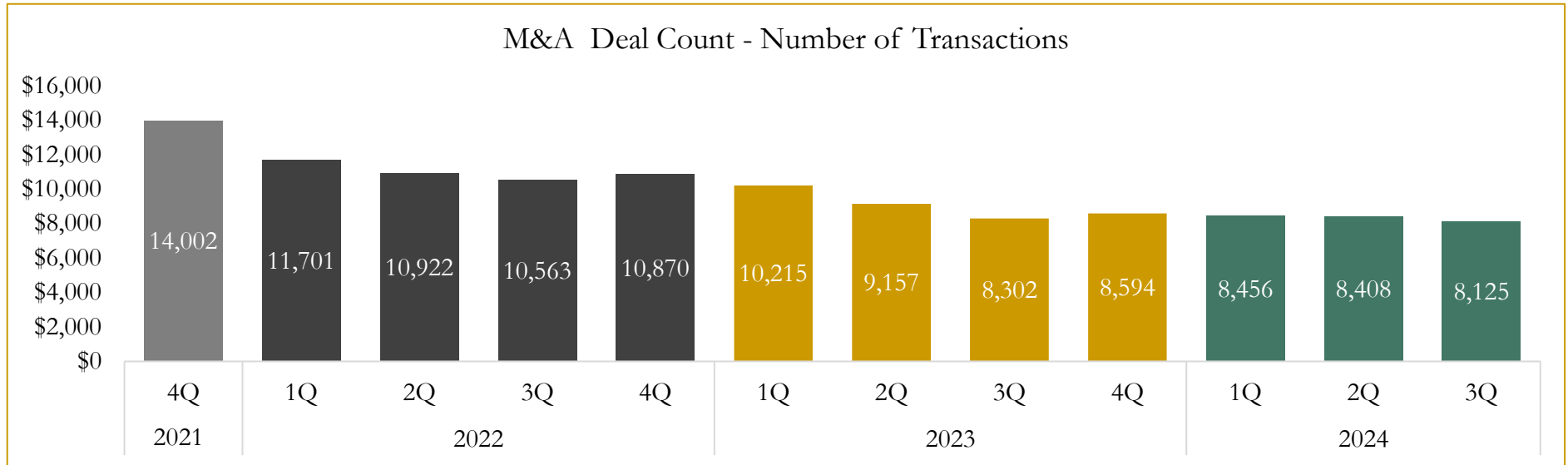


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

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



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

### Valuation & Financial Advisory

- **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:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**