

# FOCUS

Investment Banking

Telecom Technology and Services Group

## U.S. Communications Service Provider Quarterly



### Investment Banking and Advisory Services

FOCUS Investment Banking LLC is a leading investment bank with specialized telecom technology and services expertise, concentrating on providing highly tailored services to emerging middle market and larger organizations in this sector:

- Mergers & Acquisition Advisory
- Corporate Development Consulting
- Strategic Partnering & Alliances
- Capital Financing, Debt & Equity
- Corporate Valuations

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# U.S. Communications Service Provider Quarterly

By Richard Pierce, FOCUS Managing Director and Telecom Technology and Services Team Leader

FOCUS believes that the need for communications services has never been greater. Large enterprises, small and medium sized businesses and individuals have all come to rely upon ubiquitous access to voice, video and data services to run their day-to-day activities. Furthermore, the importance of Communications Service Providers (CSPs) appears poised to increase further as they begin to enable a variety of new services ranging from hosted PBX and videoconferencing platforms to in-home security and energy management solutions. Access to capital and the benefits of scale will mean that a small number of large companies will continue to dominate certain areas such as mobile wireless and video. However, FOCUS continues to see opportunities for middle market CSPs. While not as large as the industry giants, they continue to thrive by developing innovative business models that share one or more characteristics such as capital efficiency, customer responsiveness, an advanced technology platform and a focus on an underserved industry vertical or geography. Furthermore, it is often the middle market CSPs that point the direction for the future of the industry. FOCUS is proud of its commitment to the CSP sector and we are excited about the prospects for middle market companies in this space.

The FOCUS Telecom Technology and Services group consists of two professionals with a combined 30+ years of transaction experience across a wide variety of telecommunications-related companies. The FOCUS Telecom team is uniquely qualified to help middle market clients reach their strategic objectives because the group:

- Devotes significant senior level resources to executing transactions for lower middle market clients,

- Has a breadth of knowledge that covers most segments of the telecom industry,
- Has seasoned bankers with decades of telecom industry experience,
- Has a proven transaction methodology for delivering results,
- Is equally comfortable with buy side and sell side M&A,
- Leverages an experienced team of research professionals,
- Has a national presence with coverage of both east and west coasts.

## Sub Sector Definitions

**Large Cap:** Large, diversified communications service providers that control a significant number of former RBOC access lines and/or have a nationwide wireless operation.

**Alternative Telecom:** Competitive carriers that primarily provide basic voice, data and transport services to businesses and other telecom service providers.

**Hosted & Managed Services:** Companies that provide hosted VoIP telecom services as well as additional hosted offerings such as audio and video conferencing.

**ILEC & Diversified ILEC:** Non-RBOC incumbent carriers, many of which have branched out into other sectors of communications services.

**Cable & Video:** Incumbent cable service providers, satellite video providers and competitive video providers whose core business is providing video services to residential customers.

# U.S. Summary Comments

## Public Markets

For the second straight reporting period the FOCUS Communications Service Provider Index (CSPI) posted a solid gain. The sector was up 5.6% over the past three months. However, the CSPI also lagged the broader indices again, as the S&P 500 gained 8.5% and the NASDAQ gained 11.0% over the corresponding time frame. The CSPI is also trading lower than it was a year ago with a 12-month loss of 4.5%. Sector multiples remained essentially constant compared to last year. The sector revenue multiple held steady at 2.8x, while the sector EBITDA multiple ticked down slightly from 8.0x a year ago to 7.9x currently.

## Large Cap

The Large Cap sub sector managed to eke out a modest three-month gain of 1.3% this period. Verizon was the big winner with a nearly 8% gain, while AT&T dropped nearly 6%. The company formerly known as CenturyLink (aka Lumen) was in between these two extremes with a three-month gain of 0.6%. Unfortunately, sub sector performance for the full year period remains abysmal. The sub sector has dropped 13.8% in the past twelve months, with Verizon being the top performer with a drop of only 1.4%. Sub sector multiples have also declined compared to this same time last year. The sub sector revenue multiple fell from 2.7x to 2.5x, while the sub sector EBITDA multiple dipped from 7.3x to 6.7x.

## Alternative Telecom

Performance in the Alternative Telecom sub sector took an abrupt about face as the sub sector plummeted 13.6% in our fall reporting period. Three of the four companies in the index sported double digit losses, including a more than 20% drop at Cogent Communications and a more than 30% drop at GTT. The lone bright spot for the sub sector was Uniti, which turned in a strong gain of 12.7%. Even with this period's losses the sub sector remains up nearly 10% for the full year period. Cogent Communications and Uniti were the strongest year-over-year performers, while GTT's stock price has been nearly cut in half over the past year. Sub sector multiples remain higher than they were in the year ago period and currently stand at 4.2x revenue and 9.6x EBITDA. This compares to fall 2019 multiples of 4.0x revenue and 8.7x EBITDA.

## Hosted and Managed Services

After shooting up sharply in our summer report, the Hosted and Managed Services sub sector took a bit of a breather and increased "only" 6.6% in the current reporting period. Four of the six companies in the index were in positive territory, including a 37.5% increase at Bandwidth and a 12.6% increase at Twilio. UCaaS players 8x8 and RingCentral did not fare as well this period, dropping 2.8% and 3.6%, respectively. Sub sector performance is even more impressive when viewed over the full year period. The sub sector is up 87.8% year-over-year, which not surprisingly makes it far and away the best performing sub sector in the CSPI over this time period. It should also come as no surprise that sub sector multiples are on the rise. The revenue multiple increased from 7.8x a year ago to 12.6x currently, and the EBITDA multiple shot up from 85.6x to 227.5x in that same time frame.

## ILEC and Diversified ILEC

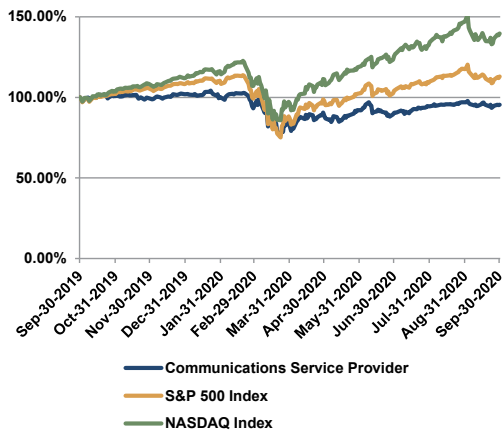
After showing strong gains in our summer report, the ILEC and Diversified ILEC sub sector lost some of its newly won ground and dropped 7.5% in the current three-month period. The sub sector's woes were driven by losses at Alaska Communications Systems (down 28.3%), Consolidated Communications (down 16.0%) and Telephone & Data Systems (down 7.2%). The sub sector is also down 7.1% for the full year. In this case, a 28.5% drop at Telephone & Data Systems was enough to erase strong gains at other companies in the sub sector, particularly Cincinnati Bell. Sub sector multiples closed out the period at 1.4x revenue and 4.7x EBITDA. These are largely consistent with sub sector multiples for this same time last year of 1.4x revenue and 4.9x EBITDA.

## Cable and Video

The Cable and Video sub sector earned the distinction of being the best performing sub sector in the CSPI this period with a three-month gain of 15.0%. Gains were broad-based as four of the six companies in the index delivered positive returns. This included double digit gains at Altice (up 15.4%), Charter (up 22.4%) and Comcast (up 18.7%). This period's increase pulled the sub sector into the black for the full year period, albeit with only a modest gain of 1.9%. Like a number of other sub sectors, multiples remained relatively static compared to last year. The sub sector revenue multiple now stands at 3.0x (compared to 3.1x a year ago), while the sub sector EBITDA multiple remained unchanged at 9.7x.

# U.S. Communications Service Provider Sector: Public Market Summary

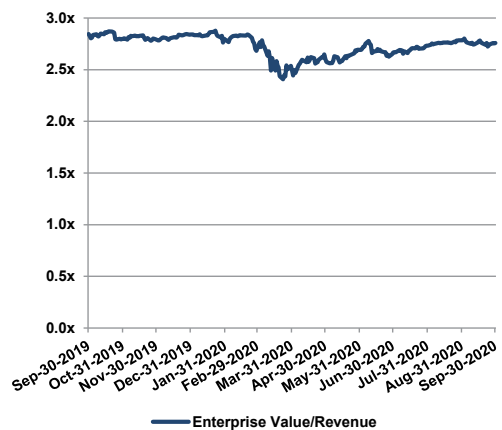
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Communications Service Provider	-4.5%	5.6%
Large Cap	-13.8%	1.3%
Alternative Telecom	9.6%	-13.6%
Hosted and Managed Services	87.8%	6.6%
ILEC and Diversified ILEC	-7.1%	-7.5%
Cable and Video	1.9%	15.0%
S&P 500	13.0%	8.5%
NASDAQ	39.6%	11.0%

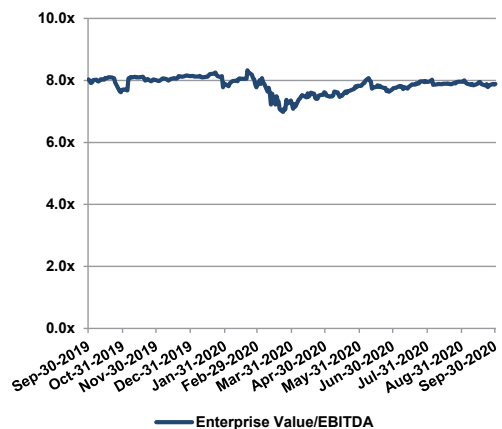
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	9/30/2020	9/30/2019
Communications Service Provider	2.8x	2.8x
Large Cap	2.5x	2.7x
Alternative Telecom	4.2x	4.0x
Hosted and Managed Services	12.6x	7.8x
ILEC and Diversified ILEC	1.4x	1.4x
Cable and Video	3.1x	3.1x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	9/30/2020	9/30/2019
Communications Service Provider	7.9x	8.0x
Large Cap	6.7x	7.3x
Alternative Telecom	9.6x	8.7x
Hosted and Managed Services	227.5x	85.6x
ILEC and Diversified ILEC	4.7x	4.9x
Cable and Video	9.7x	9.7x

Source: Capital IQ

# U.S. Communications Service Provider Stocks: M&A Summary

## M&A

M&A activity in the Communications Service Provider sector slowed significantly in our summer reporting period with only 12 transactions. However, the \$3.3 billion in announced transaction dollar volume over these past three months actually exceeded our total for the entire first half of the year, so based on this metric it was a good period for M&A. Even so, 2020 is still on pace to be a relatively lean year based on historical norms. Year-to-date we count 56 transactions for \$6.4 billion in announced transaction dollar volume, which means it is highly likely that this year will be meaningfully below 2019 in both of these metrics.

## Alternative Telecom

The Alternative Telecom sub sector bore the brunt of the slowdown in activity with only seven transactions for the period. While the total number of transactions was low, it did include the investment by Morgan Stanley Infrastructure Partners in the Lightpath business of Altice for \$3.2 billion. Serial acquirer FirstLight Fiber also struck again with its acquisition of the KINBER educational network in Pennsylvania. We also saw increasing activity in the residential space. In addition to the acquisition by Wren House Infrastructure Management of FTTH provider i3 Broadband, we also saw three transactions involving companies with heavy involvement in the fixed wireless space (Xstreamair, Intellwave and Ridgewood Holdings). We think that the residential broadband market is likely to remain active for the next several years, particularly in the wake of the upcoming RDOF auction.

## Hosted and Managed Services

It was a relatively muted reporting period for the Hosted and Managed Services sub sector with only two transactions. Not surprisingly given our current environment, one of these involved a video collaboration company. This was the CoreDial acquisition of eZuce. In the sub sector's second transaction this period, Intrado acquired OnSIP. OnSIP provides hosted unified communications and VoIP services for businesses.

## ILEC and Diversified ILEC

Oak Hill Capital Partners announced that it would acquire publicly-traded Otelco in a transaction valuing the company at slightly more than \$100 million. This was the only transaction in the ILEC and Diversified ILEC sub sector this period.

## Cable and Video

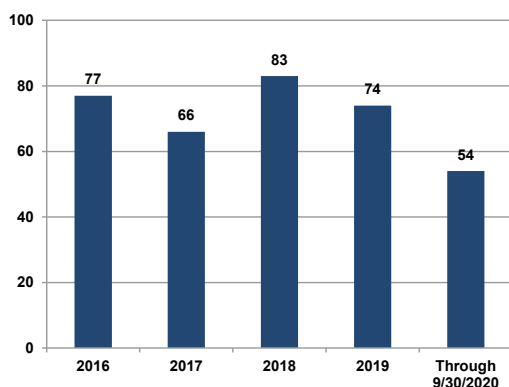
The Cable and Video sub sector had two transactions this period. Altice acquired Service Electric Cable of New Jersey. In addition, Hargray Communications acquired cable properties in Alabama from Cable One.

## Transactions with Announced Multiples

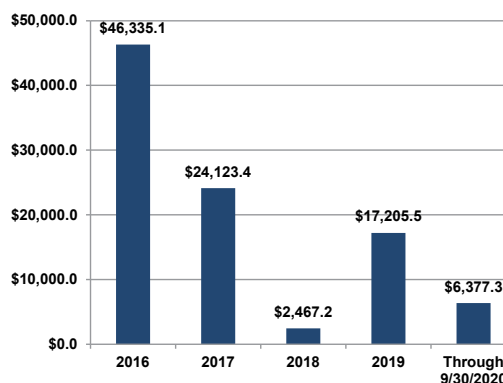
There were two transactions this period with publicly available multiples. While the Morgan Stanley Infrastructure Partners investment in Lightpath did not have an announced revenue multiple, the EBITDA multiple for the transaction weighed in at a robust 14.6x. The take private transaction for Otelco went at significantly lower multiples of 1.7x revenue and 4.8x EBITDA.

## U.S. Communication Service Provider Sector: M&A Summary

M&A Activity: Number of Transactions



M&A Activity (\$ Value of Transactions in Millions)



## M&A Announced Transactions (4/1/20 – 9/30/20)

Acquirer	Target	Sector	Date Announced	Purchase Price	Description
CoreDial	eZuce	Hosted and Managed Telecom Services	9/16/20	NA	Video collaboration, unified communications and contact center SaaS for businesses.
FirstLight Fiber	KINBER	Alternative Telecom Service Providers	9/15/20	NA	1,800 route mile fiber network in Pennsylvania servicing educational and research institutions.
Wren House Infrastructure Management	i3 Broadband	Alternative Telecom Service Providers	9/14/20	NA	Fiber-to-the-home operator providing gigabit-speed broadband as well as video and voice services to customers in Central Illinois.
NextLink Internet	Xstreamair	Alternative Telecom Service Providers	9/3/20	NA	Fixed wireless provider in western Iowa.
Point Broadband	Hagerstown Fiber	Alternative Telecom Service Providers	9/2/20	NA	Operates a fiber optic network in Hagerstown, MD.
Rural Telecommunications of America	Ridgewood Holdings	Alternative Telecom Service Providers	8/20/20	NA	Provides broadband services in the Odessa, Texas region.
Intrado	OnSIP	Hosted and Managed Telecom Services	8/3/20	NA	Hosted unified communications and enterprise VoIP services for small and mid-size businesses.
Point Broadband	Intelliwave	Alternative Telecom Service Providers	7/31/20	NA	Provides broadband services to residential and commercial customers in Ohio.
Morgan Stanley Infrastructure Partners	Altice USA (Lightpath Business)	Alternative Telecom Service Providers	7/28/20	\$3,200.0	Advanced fiber, managed services, telephony services and VoIP services to the business market in the New York metropolitan area.
Oak Hill Capital Partners	Otelco	Diversified ILEC	7/27/20	\$105.3	Incumbent telco operating in Alabama, Maine, Massachusetts, Missouri, New Hampshire, Vermont and West Virginia.
Altice	Service Electric Cable TV of New Jersey	Cable and Video	7/14/20	NA	Sparta, New Jersey-based regional cable operator.
Hargray Communications	Cable One (Alabama Assets)	Cable and Video	7/7/20	NA	Provides internet, voice, data and cable television services to consumers and businesses in Alabama.
Great Plains Communications	Enhanced Telecommunications	Diversified ILEC	6/25/20	NA	Provides services to over 14,000 residential and business customers in southeastern Indiana.
IPI Partners	Dark Fiber & Infrastructure	Alternative Telecom Service Providers	6/16/20	NA	Virginia-based wholesale provider of dark fiber and conduit networks.
Intermax	Tel-West	Alternative Telecom Service Providers	6/14/20	NA	Regional voice communications specialty firm based in Spokane, Washington.
Cable One	ValueNet Fiber	Alternative Telecom Service Providers	6/11/20	NA	Broadband services provider based in Emporia, Kansas.
FirstLight Fiber	BestWeb	Alternative Telecom Service Providers	6/3/20	NA	Facilities-based service provider with a 170 route mile fiber optic network serving customers in the lower Hudson Valley.
GI Partners	Blue Stream Fiber	Alternative Telecom Service Providers	6/2/20	NA	Provides broadband data, video and voice services to residential and commercial customers in south Florida.
FirstLight Fiber	DFT Communications (Selected Fiber Assets)	Alternative Telecom Service Providers	6/1/20	NA	Fiber route that runs from Hamburg to Jamestown, New York.
Breda Telephone	Spiral Communications	Alternative Telecom Service Providers	5/20/20	NA	Provides wireless and fiber broadband services to homes and businesses in Iowa and Nebraska.
Smart City Infrastructure	SiFi Networks	Alternative Telecom Service Providers	5/20/20	NA	Developer of open access fiber optic networks for use by ISPs, 4G/5G carriers and other service providers.
Green Hills Telephone	Citizens Telephone Company	Diversified ILEC	5/18/20	NA	Voice, video, data services and internet services to customers in Higginsville, Missouri.
Single Digits	Inviacom	Alternative Telecom Service Providers	5/14/20	NA	Delivers and manages Wi-Fi and connectivity services for senior living communities nationwide.
Ziply	Wholesail Fiber	Alternative Telecom Service Providers	5/13/20	NA	Northwest-based telecommunications and internet infrastructure company.
South Reach Networks	Resurgent Infrastructure Group (Florida-Based Assets)	Alternative Telecom Service Providers	5/12/20	NA	120,000 dark fiber miles from Jacksonville to Miami as well as five colocation facilities and connectivity to cable landing stations.
Massillon Cable TV	Centre TV Cable/ Powhatan Point Cable	Cable and Video	5/8/20	NA	Provides cable television, high-speed internet and digital phone services in southeastern Ohio and West Virginia.



## M&A Announced Transactions (4/1/20 – 9/30/20) continued

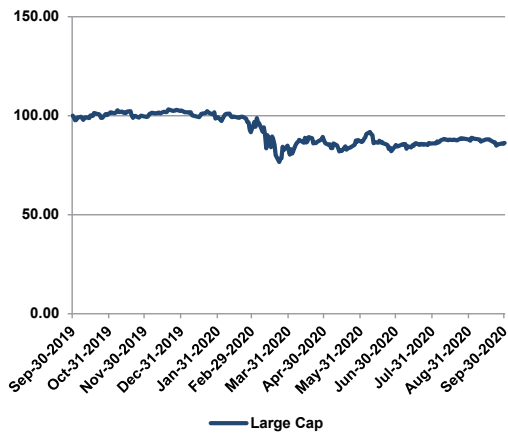
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
KwiKom Communications	Pixius (Central Kansas Customers)	Alternative Telecom Service Providers	5/7/20	NA	Customers of wireless broadband provider Pixius in central Kansas.
Wisper ISP	Pixius (Western Missouri Customers)	Alternative Telecom Service Providers	5/7/20	NA	Customers of wireless broadband provider Pixius in western Missouri.
NextLink Internet	Network Business Systems	Alternative Telecom Service Providers	5/4/20	NA	Offers wireless rural broadband and internet services in Illinois.
Meriplex Communications	Vergent Communications	Alternative Telecom Service Providers	5/1/20	NA	VoIP phone service, private IP WAN, cloud and internet services to business customers throughout the U.S.
Transtelco	Neutrona Networks	Alternative Telecom Service Providers	4/28/20	NA	Independent telecommunications provider that connects carriers in the U.S. to Latin America and the Caribbean.
Vyve Broadband	FamilyView Cablevision (Assets in Clemson and Central South Carolina)	Cable and Video	4/20/20	NA	Cable, internet and phone services for customers in and around Clemson and Central South Carolina.
Verizon Communications	BlueJeans Networks	Hosted and Managed Telecom Services	4/16/20	NA	Videoconferencing, webinar and online event management SaaS for businesses.
BCM One	nexVortex	Alternative Telecom Service Providers	4/2/20	NA	SIP Trunking, managed SIP Trunking and multi-site applications for business customers.

## M&A Announced Transactions with Revenue Multiples (10/1/19 – 9/30/20)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Morgan Stanley Infrastructure Partners	Altice USA (Lightpath Business)	Alternative Telecom Service Providers	7/28/20	\$3,200.0	NA	14.6 x	Advanced fiber, managed services, telephony services and VoIP services to the business market in the New York metropolitan area.
Oak Hill Capital Partners	Otelco	Diversified ILEC	7/27/20	\$105.3	1.7 x	4.8 x	Incumbent telco operating in Alabama, Maine, Massachusetts, Missouri, New Hampshire, Vermont and West Virginia.
Macquarie Infrastructure Partners	Cincinnati Bell	Diversified ILEC	3/5/20	\$2,922.0	1.9 x	7.3 x	Diversified telecommunications and technology services for residential and business customers.
Segra	North State Communications	Diversified ILEC	12/9/19	\$240.0	1.7 x	8.2 x	Fiber-based internet services including telephone, broadband internet and cable TV for businesses and consumers.
Sangoma Technologies	VoIP Innovations	Hosted and Managed Telecom Services	10/18/19	\$36.0	1.9 x	6.4 x	Provides wholesale VoIP and termination services and related communications platform-as-a-service for developers and enterprises.

# Sub Sector Analysis: Large Cap

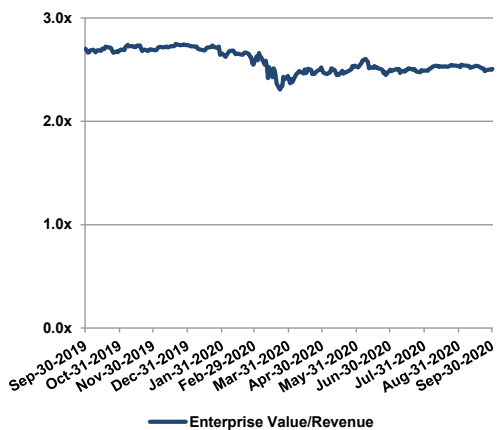
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Large Cap Index	-13.8%	1.3%
AT&T	-24.7%	-5.7%
Lumen	-19.2%	0.6%
Verizon	-1.4%	7.9%

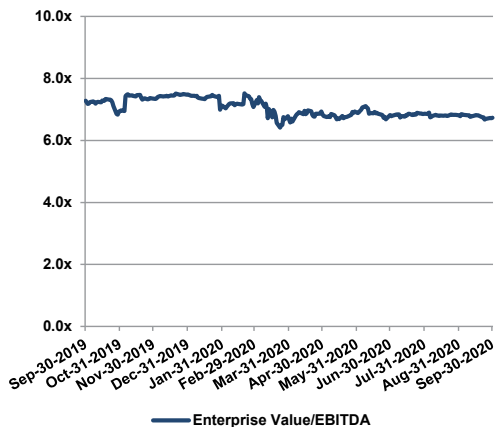
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2020	9/30/2019
Large Cap Index	2.5x	2.7x
AT&T	2.3x	2.6x
Lumen	2.0x	2.3x
Verizon	2.9x	2.9x

## EBITDA Multiple Trends



## Company EBITDA Multiples

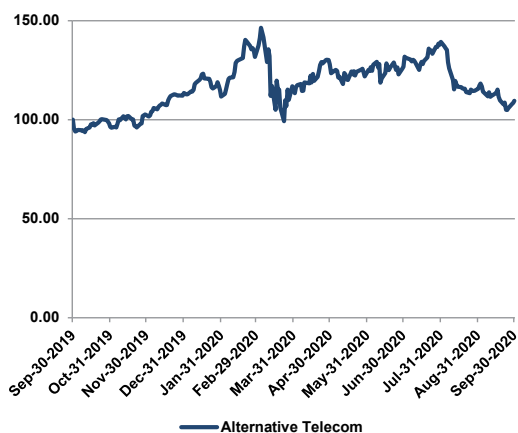
	9/30/2020	9/30/2019
Large Cap Index	6.7x	7.3x
AT&T	7.3x	8.8x
Lumen	5.1x	5.4x
Verizon	7.9x	7.9x

Source: Capital IQ



## Sub Sector Analysis: Alternative Telecom

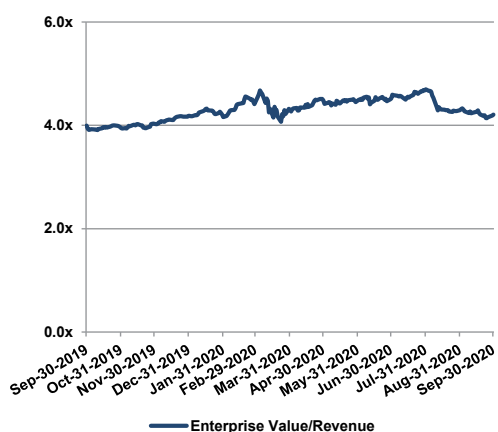
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Alternative Telecom Index	9.6%	-13.6%
Boingo	-8.2%	-23.5%
Cogent Communications	9.0%	-22.4%
GTT	-45.2%	-36.8%
Uniti	35.7%	12.7%

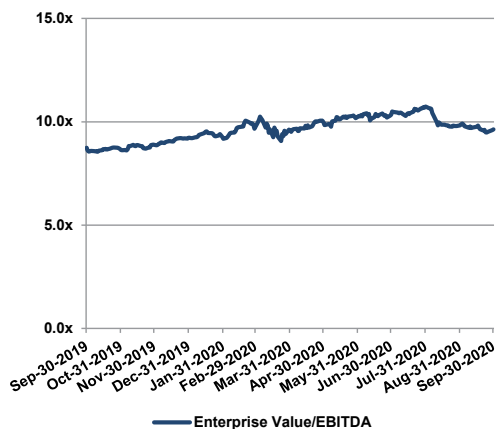
### Revenue Multiple Trends



### Company Revenue Multiples

	9/30/2020	9/30/2019
Alternative Telecom Index	4.2x	4.0x
Boingo	2.3x	2.3x
Cogent Communications	6.4x	6.0x
GTT	2.3x	2.4x
Uniti	6.6x	6.2x

### EBITDA Multiple Trends



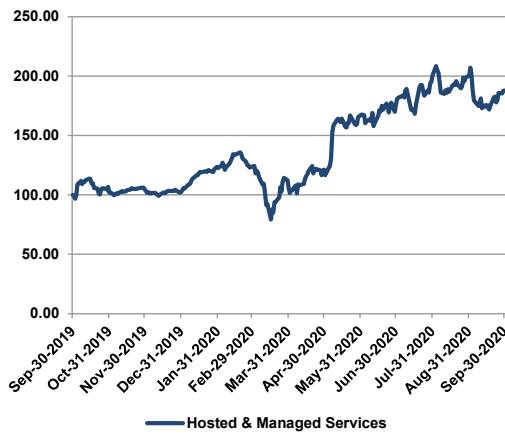
### Company EBITDA Multiples

	9/30/2020	9/30/2019
Alternative Telecom Index	9.6x	8.7x
Boingo	7.8x	8.0x
Cogent Communications	18.7x	17.9x
GTT	10.4x	9.9x
Uniti	9.6x	8.4x

Source: Capital IQ

# Sub Sector Analysis: Hosted & Managed Services

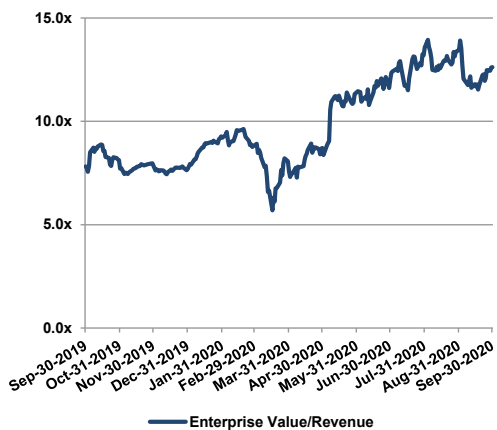
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Hosted & Managed Services Index	87.8%	6.6%
8x8	-25.0%	-2.8%
Bandwidth	168.1%	37.5%
j2 Global	-23.8%	9.5%
RingCentral	118.5%	-3.6%
Twilio	124.7%	12.6%
Vonage	-9.5%	1.7%

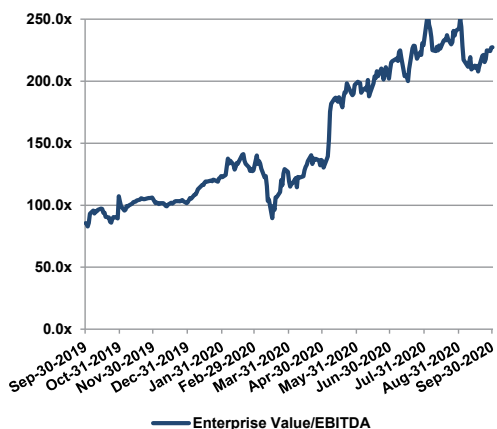
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2020	9/30/2019
Hosted & Managed Services Index	12.6x	7.8x
8x8	3.9x	5.1x
Bandwidth	14.9x	6.0x
j2 Global	3.0x	4.2x
RingCentral	24.0x	12.2x
Twilio	25.4x	13.6x
Vonage	2.5x	3.0x

## EBITDA Multiple Trends



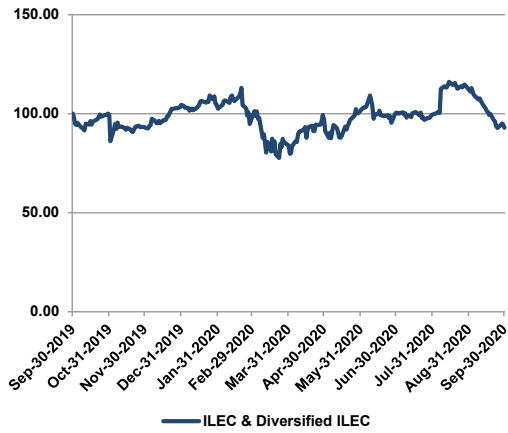
## Company EBITDA Multiples

	9/30/2020	9/30/2019
Hosted & Managed Services Index	227.5x	85.6x
8x8	NM	NM
Bandwidth	NM	NM
j2 Global	8.1x	11.2x
RingCentral	NM	2682.9x
Twilio	NM	NM
Vonage	29.8x	32.7x

Source: Capital IQ

# Sub Sector Analysis: ILEC & Diversified ILEC

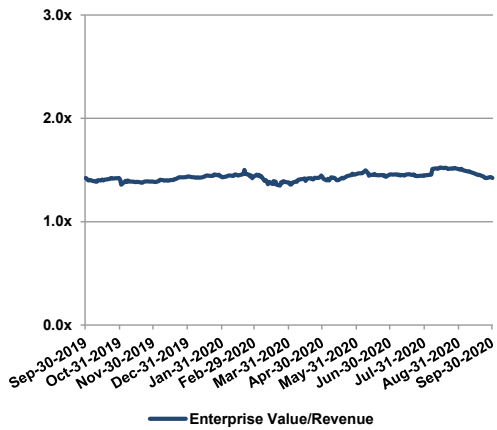
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
ILEC & Diversified ILEC Index	-7.1%	-7.5%
Alaska Communications Systems	16.3%	-28.3%
Consolidated Communications	19.5%	-16.0%
Cincinnati Bell	195.9%	1.0%
Otelco	-1.0%	1.7%
Telephone & Data Systems	-28.5%	-7.2%

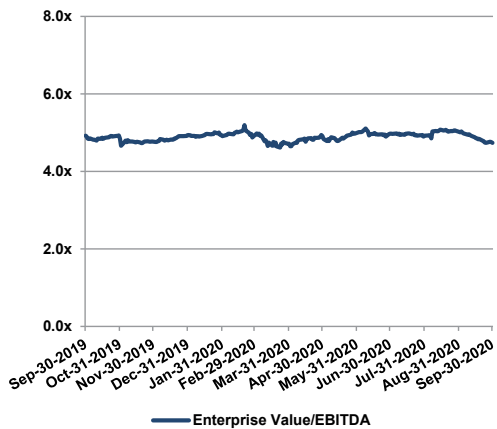
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2020	9/30/2019
ILEC & Diversified ILEC Index	1.4x	1.4x
Alaska Communications Systems	1.4x	1.4x
Consolidated Communications	2.0x	2.0x
Cincinnati Bell	1.9x	1.5x
Otelco	1.6x	1.7x
Telephone & Data Systems	1.1x	1.2x

## EBITDA Multiple Trends



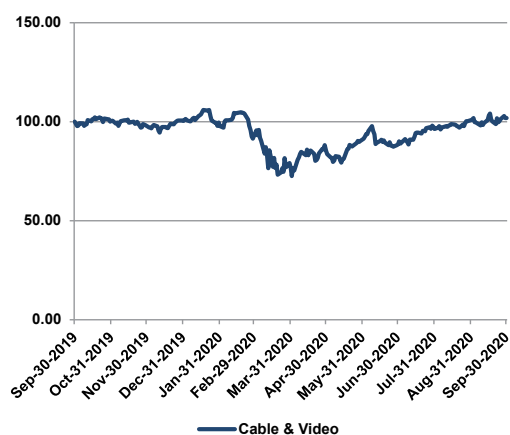
## Company EBITDA Multiples

	9/30/2020	9/30/2019
ILEC & Diversified ILEC Index	4.7x	4.9x
Alaska Communications Systems	4.8x	5.9x
Consolidated Communications	5.5x	5.9x
Cincinnati Bell	7.4x	6.1x
Otelco	4.8x	4.6x
Telephone & Data Systems	5.1x	5.7x

Source: Capital IQ

## Sub Sector Analysis: Cable & Video

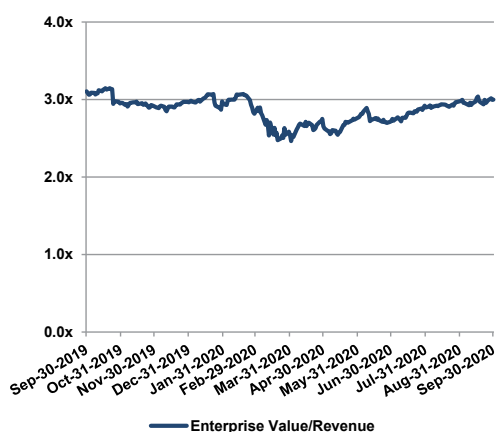
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Cable & Video Index	1.9%	15.0%
Altice	-9.3%	15.4%
Cable One	50.3%	6.2%
Charter Communications	51.5%	22.4%
Comcast	2.6%	18.7%
Dish Network	-14.8%	-15.9%
WOW	-15.7%	-1.5%

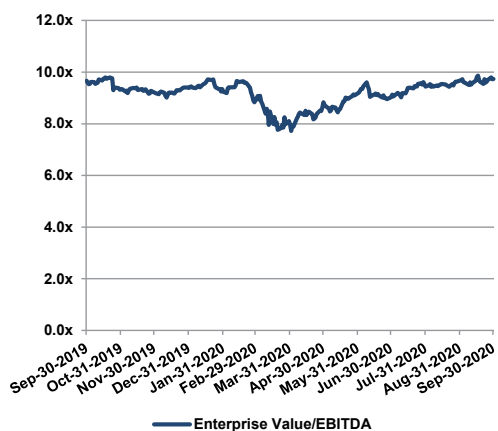
### Revenue Multiple Trends



### Company Revenue Multiples

	9/30/2020	9/30/2019
Cable & Video Index	3.0x	3.1x
Altice	4.1x	4.4x
Cable One	10.1x	7.5x
Charter Communications	4.6x	3.8x
Comcast	2.9x	2.9x
Dish Network	2.1x	2.4x
WOW	2.4x	2.5x

### EBITDA Multiple Trends



### Company EBITDA Multiples

	9/30/2020	9/30/2019
Cable & Video Index	9.7x	9.7x
Altice	9.6x	10.1x
Cable One	21.2x	16.2x
Charter Communications	12.4x	10.7x
Comcast	9.4x	9.4x
Dish Network	9.5x	12.3x
WOW	7.4x	7.3x

Source: Capital IQ

# FOCUS Telecom Technology and Services Team

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## **Richard H. Pierce**

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Rich Pierce has 20 years of investment banking experience advising middle market clients on a variety of mergers and acquisitions and capital raising transactions. During that time, Mr. Pierce's primary emphasis has been on serving clients in the telecommunications industry including providers of network related hardware and software products, wireless and wireline telecommunications service providers and network engineering and construction companies.



## **David Freeland**

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David Freeland, a FOCUS Managing Director, has more than fifteen years of experience providing investment banking and management consulting services to a variety of corporate clients, ranging from the Fortune 500 to start-up businesses. He has been an investment banker since 2003, advising clients on mergers and acquisitions and capital raising transactions. Mr. Freeland has broad experience in the telecom and technology industry and has significant experience with data center companies.

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With more than three decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, please visit [www.focusbankers.com](http://www.focusbankers.com).

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