

# 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

**Fall 2021**

Vol. 11, No. 4

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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

It was a rough three months for the FOCUS Communications Service Provider Index (CSPI) as it ended the period 6.2% below where it began. This significantly underperformed both the 0.2% gain in the S&P 500 and the 0.4% loss in the NASDAQ. The CSPI also lags the broader indices in terms of year-over-year performance as its 3.6% gain compares unfavorably with both the 28.1% gain in the S&P 500 and the 29.4% gain in the NASDAQ. Sector multiples are slightly higher than they were a year ago. The sector revenue multiple ticked up from 2.8x to 2.9x, while the EBITDA multiple increased from 7.9x to 8.2x.

## Large Cap

The Large Cap sub sector was in negative territory for the second straight reporting period as it fell 4.9% in the past three months. All three of the stocks in the sub-sector trended downward, with Lumen showing the most significant decline at 8.8%. This period's losses pushed the sub sector into negative territory for the full year with a loss of 6.7%. When looked at over this time frame, Lumen was actually the top performer with a 12-month gain of 22.8%. This made it the only company in the sub sector in positive territory over the full year time frame. Sub sector multiples closed out the period at 2.6x revenue and 6.9x EBITDA. Both of these are slightly higher than year-ago multiples of 2.5x revenue and 6.7x EBITDA.

## Alternative Telecom

Even though the Alternative Telecom sub sector had only a modest gain of 0.1%, this was still good enough to make it the best performing sub sector in the CSPI this period. Uniti was the star of the sub sector as its stock popped up nearly 17%. However, GTT lost more than 90% as the company announced that it had entered into a restructuring agreement. The sub sector is up 11.4% over the past year. Cogent Communications and Uniti are both up double digits compared to last year, but the 96.1% loss at GTT served as a significant drag on sub sector performance. Sub sector multiples ended the period slightly higher than they were at this time last year. The sub sector revenue multiple expanded from 4.5x to 4.7x, while the EBITDA multiple inched up from 10.0x to 10.1x.

## Hosted and Managed Services

The Hosted and Managed Services sub sector continued its zig zag performance as it followed a strong gain in our summer reporting period with an 18.9% loss in the fall.

This made it far and away the worst performing sub sector in the CSPI this period. Losses were broad-based, as seven of the eight companies in the index were in negative territory. This included losses of 34.5% at Bandwidth, 25.1% at RingCentral and 19.1% at Twilio. Even with this period's significant loss, the Hosted and Managed Services sub sector is still 12.3% higher than it was at this time last year. Bandwidth and RingCentral are also down sharply over the full year period, but strong gains at 8x8, Twilio, Vonage and Ziff Davis (formerly j2 Global) pulled the sub sector into positive territory. For the first time in quite some time, the sub sector revenue multiple fell compared to the year-ago period as it dropped from 12.6x to 11.9x. The sub sector in aggregate had negative EBITDA at the end of the period, so the sub sector EBITDA multiple was "Not Meaningful".

## ILEC and Diversified ILEC

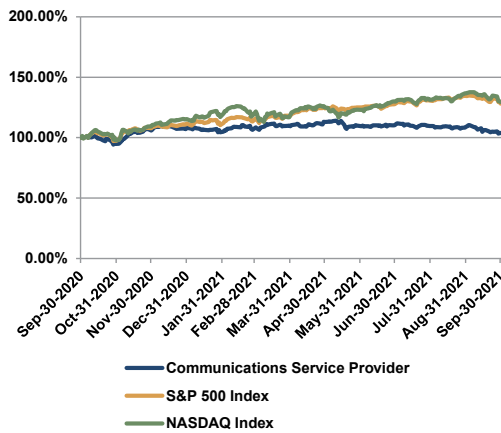
The ILEC and Diversified ILEC sub sector moved into negative territory with a loss of 10.0% in our fall reporting period. Consolidated Communications increased 4.6%, but this was not enough to overcome a 13.9% decline at Telephone & Data Systems. The sub sector is still up 14.9% compared to this time last year. While both companies in the sub sector are in positive territory over the past year, Consolidated Communications is far and away the best performer with a gain of 61.5%. Sub sector multiples also ended the period higher than at this time last year and closed out the period at 1.6x revenue (up from 1.3x a year ago) and 5.0x EBITDA (up from 4.3x a year ago).

## Cable and Video

The Cable and Video sub sector was another sub sector that transitioned from positive to negative territory as it lost 3.5% in the past three months. The primary culprit was Altice, which plummeted 39.3% this period. Other mid-tier operators that had a tough reporting period were Cable One (down 5.2%) and WOW (down 5.1%). Even after dropping this period, the Cable and Video sub sector is still up 19.5% year-over-year. This was good enough to make it the best performing sub sector in the CSPI over the 12-month period. Sub sector multiples are slightly higher than they were last year. The sub sector revenue multiple increased from 3.0x to 3.2x and the sub sector EBITDA multiple increased from 9.7x to 9.9x.

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

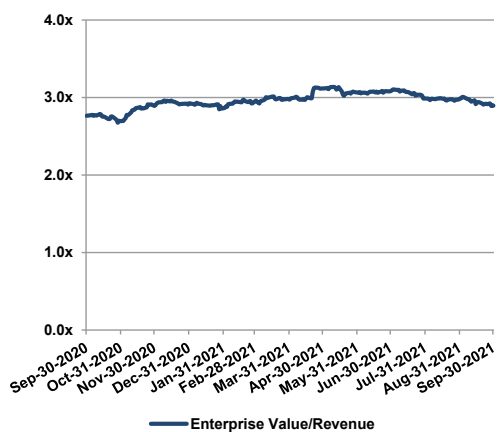
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Communications Service Provider	3.6%	-6.2%
Large Cap	-6.7%	-4.9%
Alternative Telecom	11.4%	0.1%
Hosted and Managed Services	12.3%	-18.9%
ILEC and Diversified ILEC	14.9%	-10.0%
Cable and Video	19.5%	-3.5%
S&P 500	28.1%	0.2%
NASDAQ	29.4%	-0.4%

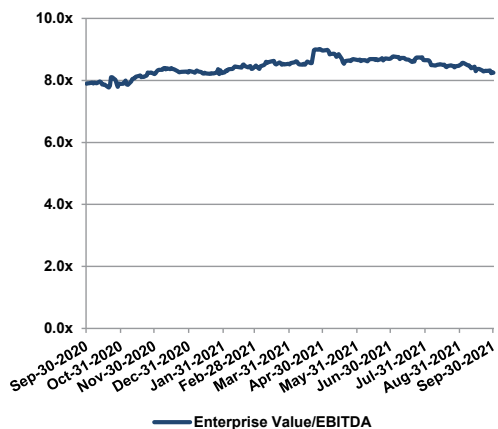
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	9/30/2021	9/30/2020
Communications Service Provider	2.9x	2.8x
Large Cap	2.6x	2.5x
Alternative Telecom	4.7x	4.5x
Hosted and Managed Services	11.9x	12.6x
ILEC and Diversified ILEC	1.6x	1.3x
Cable and Video	3.2x	3.0x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	9/30/2021	9/30/2020
Communications Service Provider	8.2x	7.9x
Large Cap	6.9x	6.7x
Alternative Telecom	10.1x	10.0x
Hosted and Managed Services	NM	233.2x
ILEC and Diversified ILEC	5.0x	4.3x
Cable and Video	9.9x	9.7x

Source: Capital IQ

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

## M&A

The pace of M&A activity in the Communications Service Provider sector picked up dramatically in these last three months with 31 total transactions. This was also far and away the most active period so far this year for total announced transaction dollar volume with a total of \$7.5 billion. 2021 is on track to be a good year for M&A for the sector. The 78 total transactions through the first nine months of the year mean we are just two shy of the total number of transactions for all of 2020, and we are almost certainly on pace to have the highest number of announced transactions of any year in the last five. Despite the high number of transactions, total announced transaction dollar volume thus far this year is still a bit light compared to historical norms at \$12.0 billion.

## Alternative Telecom

The Alternative Telecom sub sector was the primary driver of M&A activity in the Communications Service Provider sub sector with 22 total transactions. This was the highest level of activity for the sub sector in recent memory. Private equity continues to drive a significant amount of the sub sector's activity. This included platform acquisitions of IQ Fiber (by SDC Capital Partners), FirstDigital Telecom (by Apollo Global Management), Honest Networks (by Newlight Partners) and unwired Broadband (by O2 Investment Partners). In addition to these new platforms, existing private equity platforms were also active acquirers with acquisitions by American Broadband (which notched

two deals this period), Astound Broadband, MetroNet and Surf Broadband. Much of the activity in the sub sector involved network-based targets, particularly those that own and operate fiber networks. However, "asset light" targets also attracted interest, most notably with three acquisitions by UPSTACK as well as the purchase of WCS by BCM One.

## Hosted and Managed Services

The Hosted and Managed Services sub sector had only a modest level of M&A activity this period with four total transactions. The most significant of these was Comcast's acquisition of Masergy Communications. We also noted that Magna5 divested its unified communications business to International Telecom. In the final transaction that we will highlight, Buckeye Telesystem returned to the deal table with the acquisition of VoX Communications.

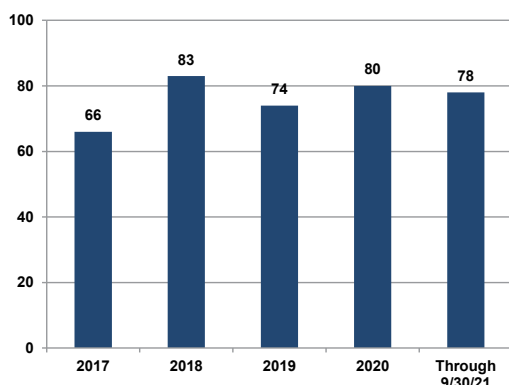
## ILEC and Diversified ILEC

The ILEC and Diversified ILEC sub sector had one of its most active periods in recent memory with four total transactions. This included the divestiture of a large chunk of Lumen's ILEC assets to private equity firm Apollo Global Management for \$7.5 billion. In another (and much smaller) divestiture transaction, Hanson Communications acquired the Ohio assets of Consolidated Communications. In the sub sector's other two transactions this period, pri-

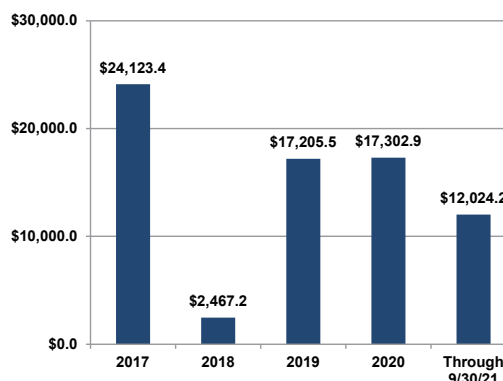
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## U.S. Communication Service Provider Sector: M&A Summary

M&A Activity: Number of Transactions



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



vate equity firm GCM Grosvenor acquired Novacap Partners-backed Horizon Telecom and Schurz Communications acquired The New Knoxville Telephone Company.

## Cable and Video

The only transaction in the Cable and Video sub sector was ResortNet's acquisition of the private cable operations of McKinney Communications.

## Transactions with Announced Multiples

The only transaction with an announced multiple this period was the Apollo Global acquisition of ILEC assets from Lumen. This transaction did not have an announced revenue multiple, but it did have an EBITDA multiple of 5.5x.

## M&A Announced Transactions (7/1/21 – 9/30/21)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
American Broadband Communications	BNT Broadband (Fiber Assets)	Alternative Telecom Service Providers	9/30/21	NA	Fiber optic internet services for businesses and consumers in Wayne, Nebraska.
American Broadband Communications	WayneNet (Fiber Assets)	Alternative Telecom Service Providers	9/30/21	NA	Fiber internet services to businesses in Nebraska.
UPSTACK	Open Communications	Alternative Telecom Service Providers	9/29/21	NA	Specializes in network, contact center as a service and unified communications as a service.
Hanson Communications	Consolidated Communications (Ohio Assets)	Diversified ILEC	9/24/21	NA	Incumbent carrier with 4,000 access lines and 3,900 Internet connections in the state of Ohio.
Unknown	Centric Telecom	Alternative Telecom Service Providers	9/22/21	NA	VoIP, unified messaging and SIP trunks for commercial enterprises and non-profits.
UPSTACK	idea! Communications Group	Alternative Telecom Service Providers	9/22/21	NA	Local and long-distance, voice and data, data center hosting, conferencing, cellular and Internet connectivity services.
MetroNet Fiber	CTS Telecom	Alternative Telecom Service Providers	9/15/21	NA	Fiber-based broadband internet and phone services for consumers and businesses in Michigan.
SDC Capital Partners	IQ Fiber	Alternative Telecom Service Providers	9/15/21	NA	Fiber-optic internet services to consumers and businesses in Northeast Florida and beyond.
Fiber Minnesota	Broadband Visions	Alternative Telecom Service Providers	9/14/21	NA	Owens and operates a fiber network in Minnesota.
Fiber Minnesota	SM Broadband	Alternative Telecom Service Providers	9/14/21	NA	Owens and operates a fiber network in Minnesota.
Surf Broadband	MapleNet	Alternative Telecom Service Providers	9/3/21	NA	Wireless Internet service provider located in Elkhart, Indiana.
Horizon	Consolidated Cooperative (Commercial Fiber Business)	Alternative Telecom Service Providers	8/31/21	NA	Operates a network with 450 miles of fiber in the Columbus, Ohio region.
Comcast	Masergy Communications	Hosted and Managed Telecom Services	8/25/21	NA	Managed communications, cloud networking, unified communications and enterprise security for large enterprises.
GCM Grosvenor	Horizon Telecom	Diversified ILEC	8/24/21	NA	Wireline voice communications, video and Internet access services to commercial, residential, business and carrier customers in Ohio.
Poka Lambro Telecommunications	NTS Communications (Certain Assets in West Texas)	Alternative Telecom Service Providers	8/16/21	NA	Telecommunications services in the West Texas communities of Brownfield, Lamesa, Ropesville, Wilson and Meadow.
Anexinet	Light Networks	Hosted and Managed Telecom Services	8/13/21	NA	Unified communications as a service and contact center as a service solutions based on the Cisco platform.
Newlight Partners	Honest Networks	Alternative Telecom Service Providers	8/12/21	NA	Internet service provider to residential communities and commercial properties in New York City and the Tri-State area.
International Telcom	Magna5 (Telecom Division)	Hosted and Managed Telecom Services	8/10/21	NA	Managed switching and routing, unified communications, hosted VOIP, hosted PBX and contact center services.
Schurz Communications	The New Knoxville Telephone Company	Diversified ILEC	8/4/21	NA	Incumbent telecom providing data, voice and video services to residential and business customers in West Central Ohio.
Apollo Global Management	Lumen (ILEC Assets)	Diversified ILEC	8/3/21	\$7,500.0	Incumbent telecom serving more than 6 million homes and businesses across the Midwest and Southeast U.S.



## M&A Announced Transactions (7/1/21 – 9/30/21) continued

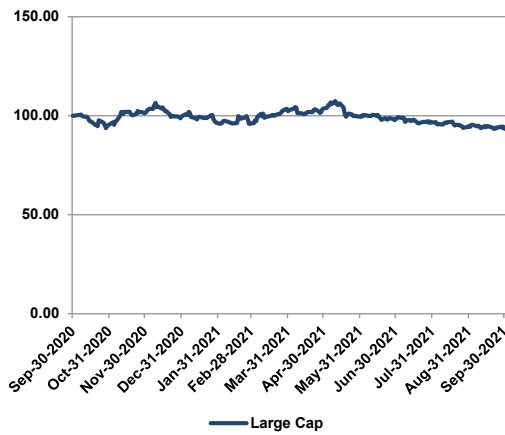
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Apollo Global Management	FirstDigital Telecom	Alternative Telecom Service Providers	7/29/21	NA	Fiber-based carrier in the Western U.S. providing business services including voice, co-location and Fiber-to-the-Tower/Premise.
Ezee Fiber	ICTX WaveMedia	Alternative Telecom Service Providers	7/29/21	NA	Fiber-based network infrastructure and internet services including ethernet, managed wavelength and dark fiber.
FirstDigital Telecom	Veracity Networks	Alternative Telecom Service Providers	7/29/21	NA	Fiber-based and cloud communications service provider located in Lindon, Utah.
UPSTACK	LanYard Networks	Alternative Telecom Service Providers	7/29/21	NA	Telecom and cloud solutions for mid-sized and enterprise-level companies throughout the U.S.
O2 Investment Partners	unWired Broadband	Alternative Telecom Service Providers	7/27/21	NA	Fixed wireless internet service provider serving rural and underserved areas in California's Central Valley.
Astound Broadband	Harris Broadband	Alternative Telecom Service Providers	7/22/21	NA	Fiber-to-the-home services in areas of Central Texas with more than 6,000 customers, 12,500 homes passed and 150 miles of fiber.
BCM One	WCS	Alternative Telecom Service Providers	7/21/21	NA	Facilities-based voice, data, unified communications and managed and co-location services for businesses.
Buckeye Telesystem	VoX Communications	Hosted and Managed Telecom Services	7/15/21	NA	Unified communications, managed cyber security services and Internet access to customers in 38 states.
Evergreen Services Group	Telco Experts	Alternative Telecom Service Providers	7/1/21	NA	Voice and data telecommunications provider serving thousands of companies nationwide.
Open Broadband	GlobalVision (Fixed-Wireless Internet Business)	Alternative Telecom Service Providers	7/1/21	NA	Fixed wireless Internet services in South Carolina.
ResortNet	Mckinney Communications (Private Cable Division)	Cable and Video	7/1/21	NA	Private cable operator operating in the southeastern U.S.

## M&A Announced Transactions with Revenue Multiples (10/1/20 – 9/30/21)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Apollo Global Management	Lumen (ILEC Assets)	Diversified ILEC	8/3/21	\$7,500.0	NA	5.5 x	Incumbent telecom serving more than 6 million homes and businesses across the Midwest and Southeast U.S.
Crexendo	NetSapiens	Hosted and Managed Telecom Services	3/8/21	\$50.0	4.4 x	24.6 x	Communications, collaboration and contact center software and SaaS for service providers, government agencies and businesses.
Digital Colony Partners	Boingo Wireless	Alternative Telecom Service Providers	3/1/21	\$775.4	3.2 x	9.9 x	Indoor cellular distributed antenna systems, Wi-Fi and small cell networks services to consumers, carriers and advertisers.
Sinch	Inteliquent	Hosted and Managed Telecom Services	2/17/21	\$1,140.0	2.1 x	8.4 x	Voice communications and Ethernet transport services for telecom service providers.
Sangoma Technologies	Star2Star	Hosted and Managed Telecom Services	1/29/21	\$437.0	5.5 x	29.7 x	Cloud-based communication services for midmarket and enterprise-sized customers.
ATN International	Alaska Communications Systems	Diversified ILEC	12/24/20	\$413.6	1.7 x	5.5 x	Provides wireless and fixed-line telephone and wireless and broadband internet service for businesses and consumers in Alaska.

# Sub Sector Analysis: Large Cap

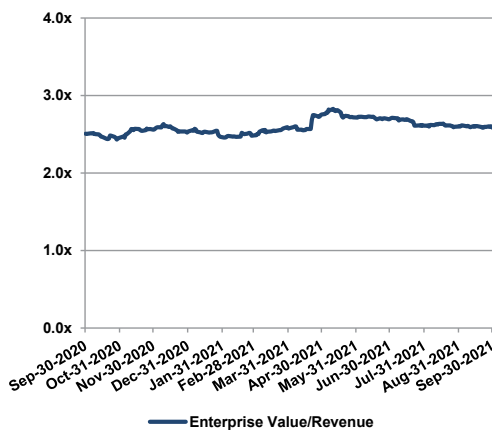
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Large Cap Index	-6.7%	-4.9%
AT&T	-5.3%	-6.2%
Lumen	22.8%	-8.8%
Verizon	-9.2%	-3.6%

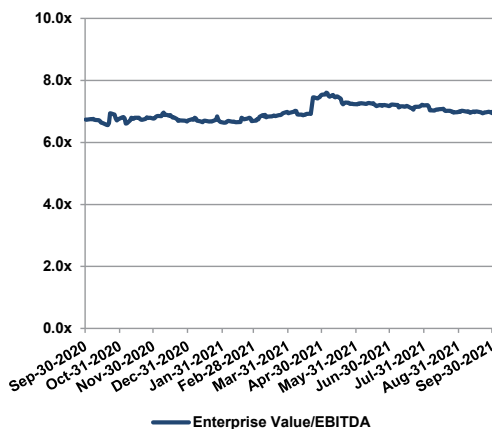
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2021	9/30/2020
Large Cap Index	2.6x	2.5x
AT&T	2.3x	2.3x
Lumen	2.2x	2.1x
Verizon	3.0x	2.9x

## EBITDA Multiple Trends



## Company EBITDA Multiples

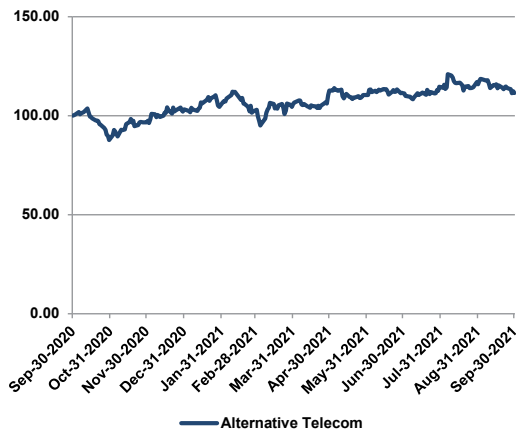
	9/30/2021	9/30/2020
Large Cap Index	6.9x	6.7x
AT&T	7.7x	7.3x
Lumen	5.2x	5.3x
Verizon	8.1x	7.9x

Source: Capital IQ



# Sub Sector Analysis: Alternative Telecom

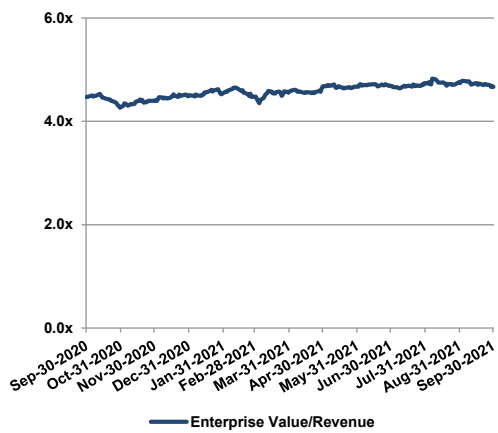
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Alternative Telecom Index	11.4%	0.1%
Cogent Communications	18.0%	-7.9%
GTT	-96.1%	-91.8%
Uniti	17.4%	16.8%

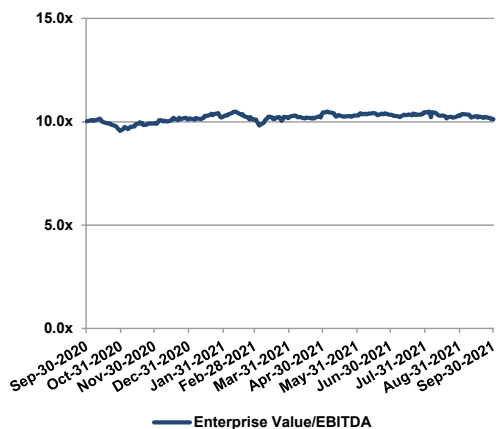
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2021	9/30/2020
Alternative Telecom Index	4.7x	4.5x
Cogent Communications	7.4x	6.3x
GTT	2.1x	2.3x
Uniti	7.3x	7.0x

## EBITDA Multiple Trends



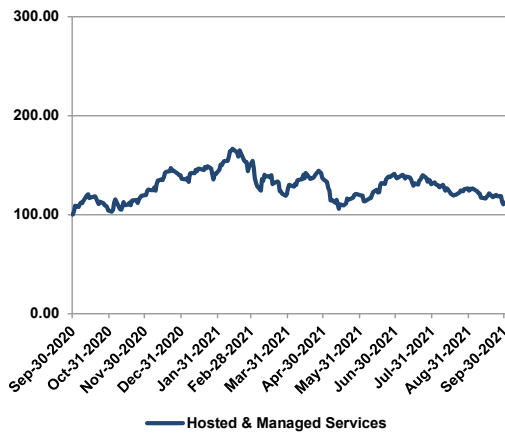
## Company EBITDA Multiples

	9/30/2021	9/30/2020
Alternative Telecom Index	10.1x	10.0x
Cogent Communications	21.2x	18.5x
GTT	9.6x	10.4x
Uniti	9.9x	10.3x

Source: Capital IQ

# Sub Sector Analysis: Hosted & Managed Services

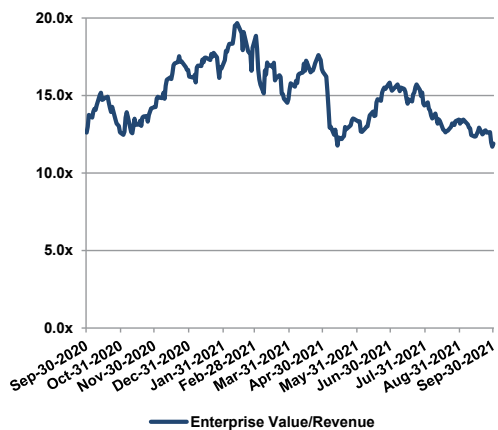
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Hosted & Managed Services Index	12.3%	-18.9%
8x8	50.4%	-15.7%
American Virtual Cloud Tech.	-33.4%	-53.1%
Bandwidth	-48.3%	-34.5%
Crexendo	7.2%	-2.0%
RingCentral	-20.8%	-25.1%
Twilio	29.1%	-19.1%
Vonage	57.6%	11.9%
Ziff Davis	97.4%	-0.7%

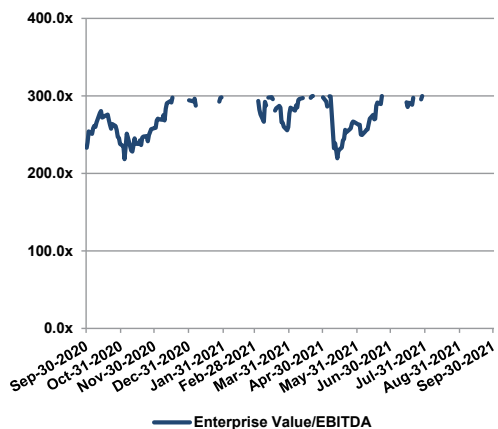
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2021	9/30/2020
Hosted & Managed Services Index	11.9x	12.6x
8x8	5.2x	3.8x
American Virtual Cloud Tech.	2.6x	2.9x
Bandwidth	5.7x	13.7x
Crexendo	6.6x	5.9x
RingCentral	15.3x	22.5x
Twilio	23.0x	22.9x
Vonage	3.6x	2.4x
Ziff Davis	4.8x	3.0x

## EBITDA Multiple Trends



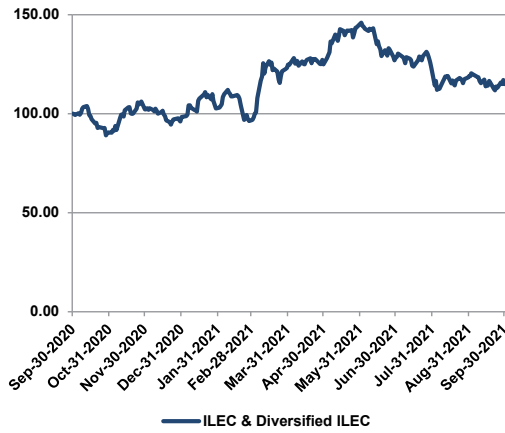
## Company EBITDA Multiples

	9/30/2021	9/30/2020
Hosted & Managed Services Index	NM	233.2x
8x8	NM	NM
American Virtual Cloud Tech.	NM	NM
Bandwidth	81.4x	621.1x
Crexendo	NM	72.3x
RingCentral	NM	NM
Twilio	NM	NM
Vonage	37.0x	34.8x
Ziff Davis	12.1x	7.7x

Source: Capital IQ

# Sub Sector Analysis: ILEC & Diversified ILEC

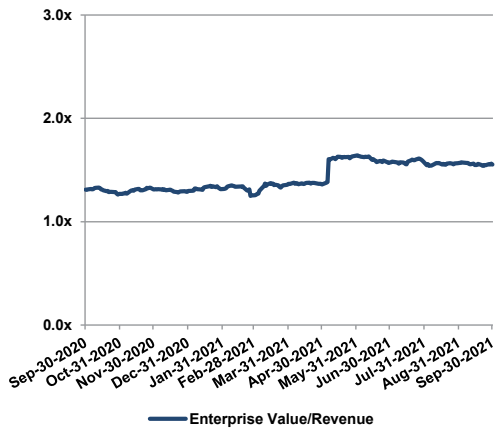
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
ILEC & Diversified ILEC Index	14.9%	-10.0%
Consolidated Communications	61.5%	4.6%
Telephone & Data Systems	5.7%	-13.9%

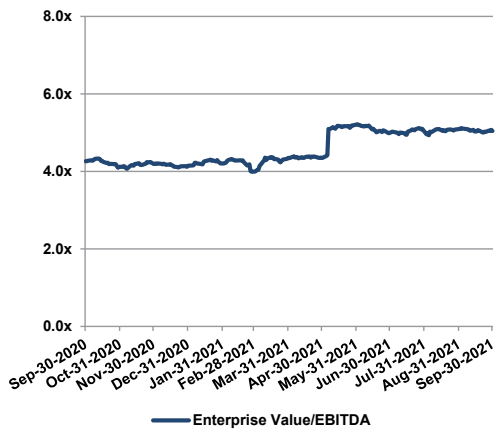
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2021	9/30/2020
ILEC & Diversified ILEC Index	1.6x	1.3x
Consolidated Communications	2.1x	2.0x
Telephone & Data Systems	1.4x	1.1x

## EBITDA Multiple Trends



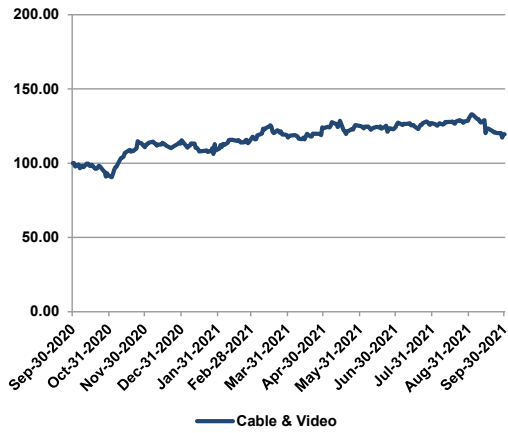
## Company EBITDA Multiples

	9/30/2021	9/30/2020
ILEC & Diversified ILEC Index	5.0x	4.3x
Consolidated Communications	6.1x	5.5x
Telephone & Data Systems	6.3x	4.9x

Source: Capital IQ

# Sub Sector Analysis: Cable & Video

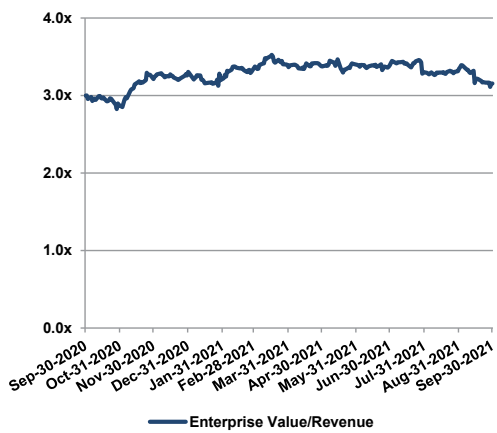
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Cable & Video Index	19.5%	-3.5%
Altice	-20.3%	-39.3%
Cable One	-3.8%	-5.2%
Charter Communications	16.5%	0.8%
Comcast	20.9%	-1.9%
Dish Network	49.7%	4.0%
WOW	278.6%	-5.1%

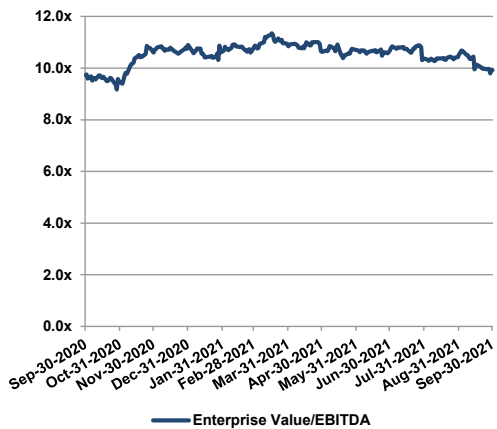
## Revenue Multiple Trends



## Company Revenue Multiples

	9/30/2021	9/30/2020
Cable & Video Index	3.2x	3.0x
Altice	3.7x	4.1x
Cable One	10.2x	9.7x
Charter Communications	4.5x	4.5x
Comcast	3.2x	3.0x
Dish Network	1.9x	1.9x
WOW	3.4x	3.0x

## EBITDA Multiple Trends



## Company EBITDA Multiples

	9/30/2021	9/30/2020
Cable & Video Index	9.9x	9.7x
Altice	8.5x	9.5x
Cable One	20.0x	19.9x
Charter Communications	11.7x	12.1x
Comcast	11.0x	9.7x
Dish Network	8.1x	8.4x
WOW	9.7x	10.5x

Source: Capital IQ

# FOCUS Telecom Technology and Services Team

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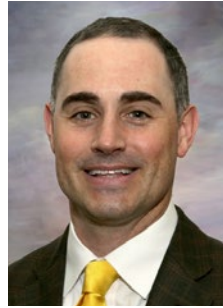


## **Richard H. Pierce**

Managing Director and Telecom  
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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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## About FOCUS Investment Banking LLC

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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