

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

It was a hat trick for the FOCUS Communications Service Provider Index (CSPI) as the sector posted a third straight period in positive territory. This fall's three-month gain was 6.6%, which was good enough to outperform both the 1.2% gain in the S&P 500 and the 0.1% loss in the NASDAQ. However, gains this period were not broad-based as three of the five sub sectors in the CSPI were actually in negative territory. For the full year period the sector is up 13.0%, a return that once again handily outperforms both of the broader indices. Sector multiples are slightly higher than they were at this time last year. The sector revenue multiple increased from 2.6x a year ago to 2.8x currently, while the sector EBITDA multiple went from 8.1x to 8.4x over the corresponding time period.

Large Cap

The Large Cap sub sector was our top performing sub sector for the fall reporting period with a three month gain of 9.3%. Three of the four companies in the sub sector delivered a positive return, with a three-month gain of 12.9% at AT&T leading the way. The only Large Cap company to find itself in negative territory was Sprint with a loss of 6.1%. If we look at full year performance, the sub sector delivered a 10.3% return. We noted that the companies with the two strongest consumer wireless plays (AT&T and Verizon) both enjoyed double digit year-over-year gains. Conversely, Sprint was down 5.7% for the year while CenturyLink shed more than 40% of its value. Multiples for the sub-sector were mixed over the past 12 months. The sub sector revenue multiple inched up slightly from 2.6x to 2.7x, while the EBITDA multiple fell from 8.2x to 8.0x.

Alternative Telecom

This was a tough reporting period for the Alternative Telecom sub sector. It was down 7.4% over the past three months, and four of the five stocks in the sub sector were in negative territory for the period. This included a nearly 50% drop at GTT, a nearly 40% drop at Boingo and a nearly 20% drop at Uniti. The lone ray of sunshine was Zayo Group, which managed to scratch out a gain of 3.0%. For the full year, the sub sector is down 28.6%. GTT, Boingo and Uniti are also the main culprits behind the sub sector's poor performance over this period, but none of the companies in the index were able to turn-in a positive year-over-year return. Not surprisingly, sub sector multiples are down sharply over the past year. The sub sector revenue multiple dipped from 6.1x to 4.6x, while the EBITDA multiple dropped from 13.3x to 10.8x.

Hosted and Managed Services

The music finally stopped for the Hosted and Managed Services sub sector with a drop of 8.0% in our fall reporting period. Previous high-flyers 8x8, Bandwidth and Twilio all suffered double digit losses. On a more positive note, RingCentral was up 9.3% while j2 Global gained 2.2%. It was also good to see that even with the losses this period the sub sector is still up strongly year-over-year. The Hosted and Managed Services index increased by 16.5% over this time period, with four of the six stocks in the sub sector exhibiting a positive return. Sub sector multiples are also higher than they were a year ago and closed out the period at 7.8x revenue and 113.2x EBITDA. This compares to multiples at this time last year of 7.0x revenue and 55.1x EBITDA.

ILEC and Diversified ILEC

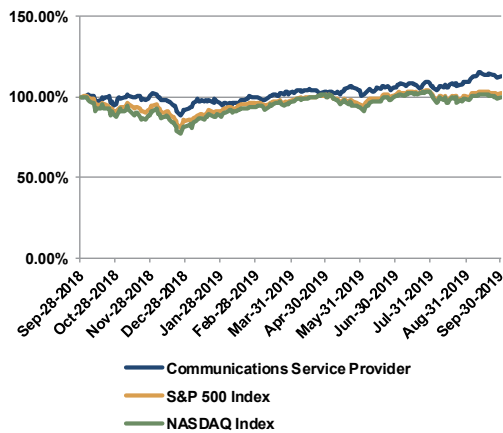
The ILEC and Diversified ILEC sub sector continued its free-fall with a loss of 14.5% in the past three months. This marks the sub sector's second straight reporting period with a double digit loss. Frontier was the biggest loser with a decline of 50.5%, but Otelco and Telephone & Data Systems also suffered double digit losses. The situation is similarly bleak over the past 12 months with the sub sector plummeting 37.9% over this time frame. Alaska Communications Systems was the only company in the index that was up compared to last year with a gain of 4.9%. Every other company is down double digits year-over-year. Multiples were down in the last 12 months as well, with the sub sector revenue multiple falling from 1.8x to 1.7x and the EBITDA multiple falling from 5.4x to 5.1x.

Cable and Video

The Cable and Video sub sector was the only other sub sector besides the Large Cap to manage a positive return for the period. The sub sector notched a 6.0% gain over the past three months as a result of solid gains at every company in the index with the exceptions of DISH and WOW. Altice was a particularly strong performer, shooting up 17.8% in our past three months. The sub sector's gains this period were strong enough to move it into top position for the CSPI for the 12-month period with a year-over-year gain of 26.7%. Once again, most of the companies in the index saw strong gains over this time frame with the exception of DISH and WOW. Sub sector multiples are also higher than they were a year ago. Multiples closed out the period at 3.1x revenue and 10.0x EBITDA, both higher than multiples from a year ago of 2.7x revenue and 8.3x EBITDA.

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

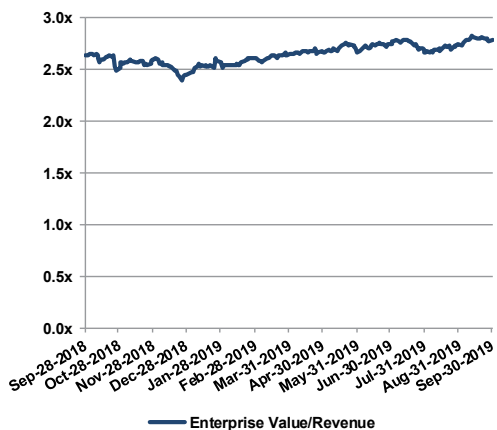
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Communications Service Provider	13.0%	6.6%
Large Cap	10.3%	9.3%
Alternative Telecom	-28.6%	-7.4%
Hosted and Managed Services	16.5%	-8.0%
ILEC and Diversified ILEC	-37.9%	-14.5%
Cable and Video	26.7%	6.0%
S&P 500	2.2%	1.2%
NASDAQ	-0.6%	-0.1%

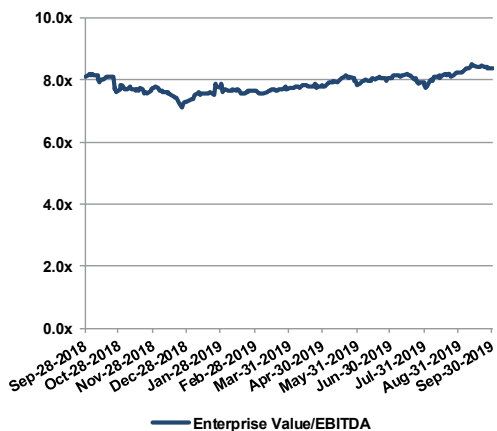
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	9/30/2019	9/30/2018
Communications Service Provider	2.8x	2.6x
Large Cap	2.7x	2.6x
Alternative Telecom	4.6x	6.1x
Hosted and Managed Services	7.8x	7.0x
ILEC and Diversified ILEC	1.7x	1.8x
Cable and Video	3.1x	2.7x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	9/30/2019	9/30/2018
Communications Service Provider	8.4x	8.1x
Large Cap	8.0x	8.2x
Alternative Telecom	10.8x	13.3x
Hosted and Managed Services	113.2x	55.1x
ILEC and Diversified ILEC	5.1x	5.4x
Cable and Video	10.0x	8.3x

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 remained brisk with 17 transactions this period. Total announced dollar volume was extremely light (only \$80 million), but part of this was certainly due to acquirers not making the purchase price public for what were almost certainly the period's largest deals. Through the first nine months of 2019 we have seen 57 transactions in the Communications Service Provider sector with a total announced dollar volume of \$16.9 billion. Both of these metrics are on the lower end of the M&A activity spectrum compared to what we have typically seen over the past five years, but not by a wide margin.

Alternative Telecom

With only seven transactions this reporting period the Alternative Telecom sub sector slowed considerably in terms of the number of deals. Grain Management accounted for one of these deals with the acquisition of fiber-based carrier Hunter Communications in Oregon. On the other end of the spectrum in terms of operating model, AppSmart acquired both Telegration and World Telecom Group, both master agents. We also noted that TelePacific Communications changed private equity backers with a new investment from Siris Capital. The fixed wireless space continued to be active with the acquisition of Agile Networks by InSite Wireless Group and the purchase of Beyond Media by Watch Communications. Finally, Single Digits remained an active acquirer in the hospitality communications space with its pickup of Sunray Technology Ventures.

Hosted and Managed Services

For the second straight reporting period we counted three transactions in the Hosted and Managed Services sub sector. All of these transactions were relatively small. In the hosted voice area Digerati Technologies continued its acquisitive ways with its purchase of Nexogy, while Utility Telephone acquired Freeway Communications. Finally, hosted video conferencing technology company Glowpoint announced that it would merge with collaboration company Oblong Industries.

ILEC and Diversified ILEC

The ILEC and Diversified ILEC sub sector saw two announced transactions this period. One of these was the acquisition by Grain Management of Arkansas-based Ritter Communications. In the period's second transaction, LICT divested its New Hampshire operations to consolidator CIBL.

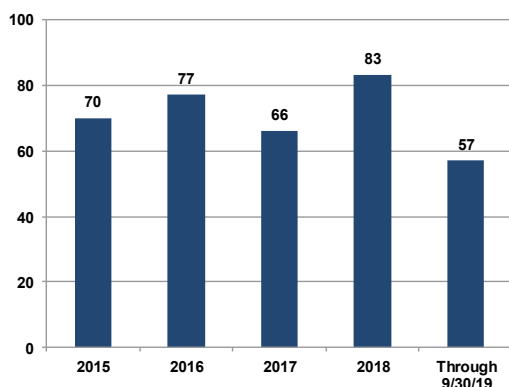
Cable and Video

Activity in the Cable and Video sub sector spiked this period with five announced transactions. Two of these were made by private equity group GTCR as it acquired Vyve Broadband and Eagle Communications. We also saw Grain Management's name come up again with the acquisition of Florida-based Summit Broadband. This was Grain Management's third transaction this reporting period, each of which was in a different sub sector of the CSPI. In the Cable and Video sub sector's final two transactions

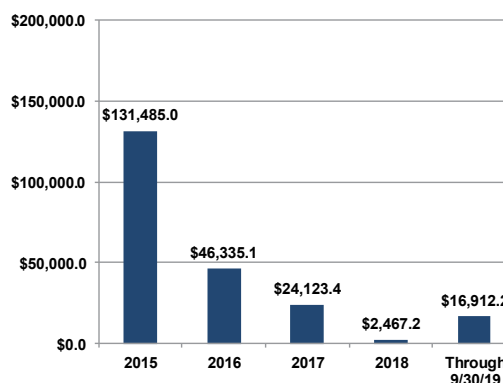
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U.S. Communication Service Provider Sector: M&A Summary

M&A Activity: Number of Transactions



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



Hargray Communications acquired Kingsland Cable in Georgia while Telephone & Data Systems acquired municipally-owned Continuum Communications in North Carolina.

Transactions with Announced Multiples

The lone transaction this period with an announced multiple was Telephone & Data Systems' acquisition of video provider Continuum Communications. The transaction was done at a multiple of 3.8x revenue.

M&A Announced Transactions (4/1/19 – 9/30/19)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Digerati Technologies	Nexogy	Hosted and Managed Telecom Services	9/24/19	NA	Provides cloud-based unified communications, Internet and managed services for small to medium-sized businesses.
Watch Communications	Beyond Media	Alternative Telecom Service Providers	9/17/19	NA	Wireless Internet service provider serving rural communities in Eastern Illinois and Western Indiana.
Oblong Industries	Glowpoint	Hosted and Managed Telecom Services	9/16/19	NA	Managed service provider of video collaboration and network applications.
AppSmart	Telegation	Alternative Telecom Service Providers	9/9/19	NA	Master agent providing a comprehensive range of voice, Internet, mobility, cable, data, cloud, hosted PBX and managed IT services.
AppSmart	World Telecom Group	Alternative Telecom Service Providers	9/4/19	NA	Master agent that distributes voice and data connectivity services.
Grain Management	Hunter Communications	Alternative Telecom Service Providers	8/20/19	NA	Provides fiber-optic telecommunications services to businesses and consumers in Oregon and throughout the Pacific Northwest.
Grain Management	Summit Broadband	Cable and Video	8/19/19	NA	Voice, video, data and high-speed internet services to commercial and residential customers in Florida and wholesale carrier services.
Siris Capital	TelePacific Communications	Alternative Telecom Service Providers	8/19/19	NA	Internet access, colocation hosting, hosted VoIP and PBX and other services for small- to medium-sized businesses and enterprises.
Hargray Communications	Kingsland Cable	Cable and Video	8/13/19	NA	Provides broadband internet and cable television services for businesses and consumers in Georgia.
Telephone & Data Systems	Continuum Communications System (Cable and Broadband Assets)	Cable and Video	8/13/19	\$80.0	North Carolina-based Internet, video and voice operator owned by the municipalities of Mooresville and Davidson.
Grain Management	Ritter Communications	Diversified ILEC	8/12/19	NA	Internet, phone, video services and cloud solutions for business, residential and wholesale customers in Tennessee and Arkansas.
InSite Wireless Group	Agile Networks	Alternative Telecom Service Providers	8/9/19	NA	Provides telecommunications solutions over hybrid fiber wireless broadband data networks.
Utility Telephone	Freeway Communications	Hosted and Managed Telecom Services	8/9/19	NA	Provides VoIP, broadband and colocation services for businesses globally.
GTCR	Eagle Communications	Cable and Video	7/30/19	NA	Operates cable TV systems in Kansas, Nebraska and Colorado.
GTCR	Vyve Broadband	Cable and Video	7/30/19	NA	Provides cable television, broadband Internet and VoIP services for consumers and businesses.
Single Digits	Sunray Technology Ventures	Alternative Telecom Service Providers	7/2/19	NA	Hospitality Internet service for a chain of hotels.
CIBL	LICT (New Hampshire Operations)	Diversified ILEC	7/1/19	NA	Broadband and communications services to an approximately 35 -square-mile area in northern New Hampshire.
iCON Infrastructure Partners	The Chester Telephone Company (dba TruVista)	Diversified ILEC	5/29/19	NA	Voice, internet and video television services to business and residential customers in South Carolina and Georgia.
WaveDivision Capital and Searchlight Capital Partners	Frontier (Operations in Washington, Oregon, Idaho and Montana)	Diversified ILEC	5/29/19	\$1,352.0	Communications services to consumer, commercial and wholesale customers in Washington, Oregon and Idaho.
Ooma	MagicJack VocalTec (Broadsmart Business)	Hosted and Managed Telecom Services	5/21/19	\$7.4	Hosted voice, audio and video conferencing, web collaboration, fiber connectivity and SIP trunking services.
FirstLight Fiber	Maine Fiber	Alternative Telecom Service Providers	5/16/19	NA	Operates a 1,300-route mile, middle mile dark fiber network in Maine.
Great Plains Communications	InterCarrier Networks	Alternative Telecom Service Providers	5/15/19	NA	Provides bandwidth infrastructure services over a fiber optic network covering 2,037 route miles.

M&A Announced Transactions (4/1/19 – 9/30/19) continued

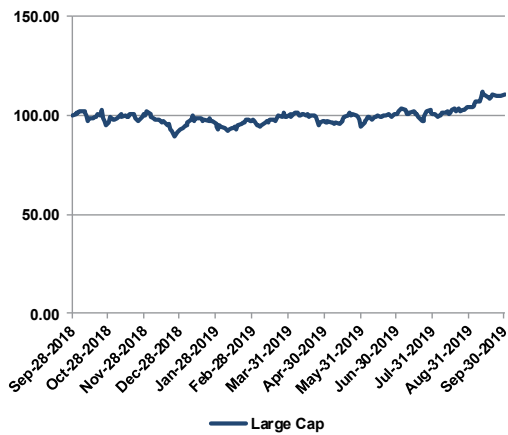
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Single Digits	RESOLUTE Partners (Guest Wi-Fi Business)	Alternative Telecom Service Providers	5/9/19	NA	Provides high speed internet services to the hospitality industry as well as MDUs and the healthcare industry.
Brightlink	Stitchel Communications	Hosted and Managed Telecom Services	5/8/19	NA	Provides managed telephone and wireless communications services as well as hosted PBX services for businesses globally.
Digital Colony Partners and EQT Infrastructure	Zayo Group	Alternative Telecom Service Providers	5/8/19	\$14,258.9	Provides bandwidth infrastructure solutions for the communications industry in the United States, Canada and Europe.
Comcast	Deep Blue Communications	Alternative Telecom Service Providers	5/1/19	NA	Wi-Fi integration, installation and support services for hotels, entertainment venues, waiting rooms and retail businesses.
Fiera Infrastructure	Conterra	Alternative Telecom Service Providers	5/1/19	NA	Fiber-based broadband connections and network support services to education, healthcare, business, government and rural communities.
ISSQUARED	Network Computing Architects	Alternative Telecom Service Providers	4/30/19	NA	Provider of services and telecommunication products to businesses of all sizes.
SherWeb	Pulsar360	Alternative Telecom Service Providers	4/30/19	NA	Provides voice, data and cloud-based solutions in the United States and Canada.
2050 Motors	CLEC Networks	Alternative Telecom Service Providers	4/22/19	NA	Facilities-based communications provider.
Momentum Telecom	DCT Telecom Group	Hosted and Managed Telecom Services	4/19/19	NA	Provider of cloud-based voice and network solutions based in Cleveland, Ohio.
Everstream Solutions	Arch Fiber Networks	Alternative Telecom Service Providers	4/17/19	NA	Provider of fiber-based telecommunications services in St. Louis, Missouri.
Zito Media	USA Communications (Assets in California and Colorado)	Cable and Video	4/16/19	NA	Digital video programming, high-speed Internet access, phone service and high definition programming services.
TPT Global Tech	SpeedConnect	Alternative Telecom Service Providers	4/8/19	\$2.0	Broadband and wireless Internet, fixed-line telephone, DISH TV services and Web hosting services for rural businesses.
Cable One	Fidelity Communications	Cable and Video	4/1/19	\$525.9	Cable operator serving customers in Arkansas, Illinois, Louisiana, Missouri, Oklahoma and Texas.

M&A Announced Transactions with Revenue Multiples (10/1/18 – 9/30/19)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Telephone & Data Systems	Continuum Communications System (Cable and Broadband Assets)	Cable and Video	8/13/19	\$80.0	3.8 x	NA	North Carolina-based Internet, video and voice operator owned by the municipalities of Mooresville and Davidson.
WaveDivision Capital and Searchlight Capital Partners	Frontier (Operations in Washington, Oregon, Idaho and Montana)	Diversified ILEC	5/29/19	\$1,352.0	2.2 x	5.0 x	Communications services to consumer, commercial and wholesale customers in Washington, Oregon and Idaho.
Digital Colony Partners and EQT Infrastructure	Zayo Group	Alternative Telecom Service Providers	5/8/19	\$14,258.9	5.5 x	12.0 x	Provides bandwidth infrastructure solutions for the communications industry in the United States, Canada and Europe.
Cable One	Fidelity Communications	Cable and Video	4/1/19	\$525.9	NA	11.7 x	Cable operator serving customers in Arkansas, Illinois, Louisiana, Missouri, Oklahoma and Texas.
Trive Capital	WindStream (Earthlink Assets)	Alternative Telecom Service Providers	1/2/19	\$330.0	1.7 x	NA	Offers internet access, premium email, web hosting and privacy and data security products and services.
Pareteum	iPass	Alternative Telecom Service Providers	11/12/18	\$21.9	0.5 x	NM	Provides Wi-Fi connectivity services as well as mobile device management and authentication software.

Sub Sector Analysis: Large Cap

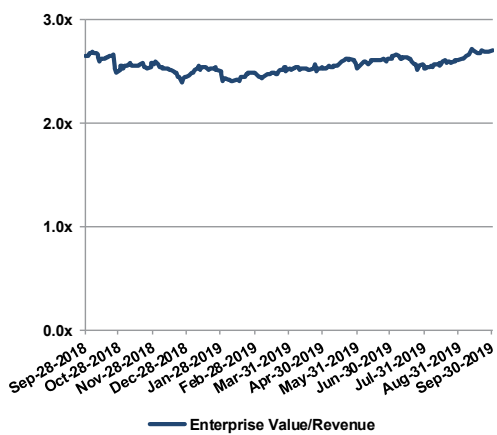
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	10.3%	9.3%
AT&T	12.7%	12.9%
CenturyLink	-41.1%	6.1%
Sprint	-5.7%	-6.1%
Verizon	13.1%	5.7%

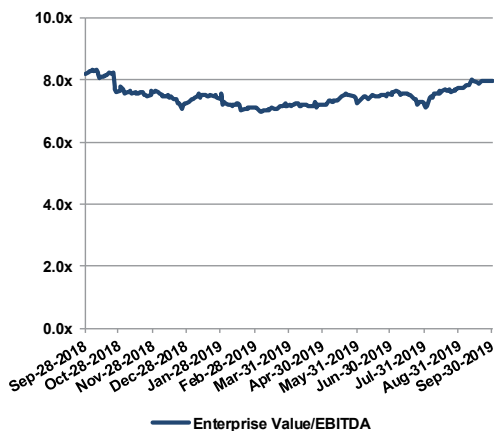
Revenue Multiple Trends



Company Revenue Multiples

	9/30/2019	9/30/2018
Large Cap Index	2.7x	2.6x
AT&T	2.6x	2.7x
CenturyLink	2.2x	2.8x
Sprint	2.0x	1.8x
Verizon	2.9x	2.6x

EBITDA Multiple Trends



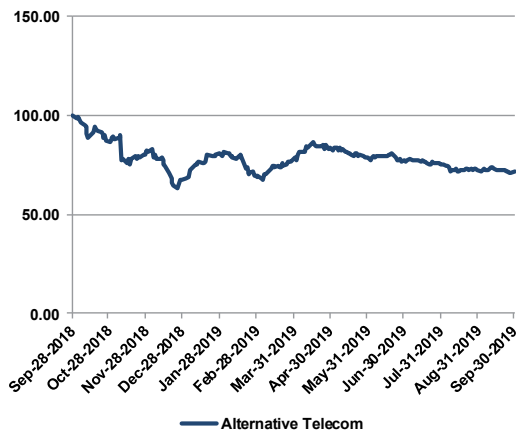
Company EBITDA Multiples

	9/30/2019	9/30/2018
Large Cap Index	8.0x	8.2x
AT&T	8.5x	8.7x
CenturyLink	5.4x	7.9x
Sprint	5.3x	5.1x
Verizon	7.9x	7.2x

Source: Capital IQ

Sub Sector Analysis: Alternative Telecom

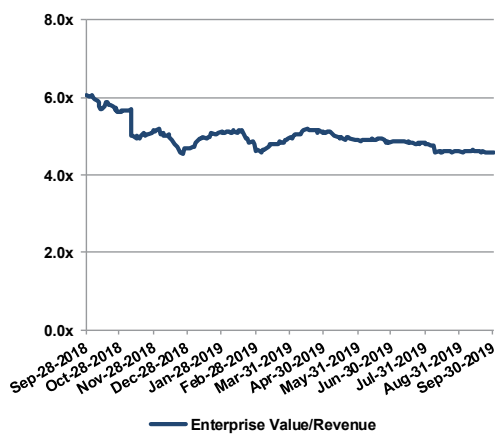
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Alternative Telecom Index	-28.6%	-7.4%
Boingo	-68.2%	-38.2%
Cogent Communications	-1.3%	-7.2%
GTT	-78.3%	-46.5%
Uniti	-61.5%	-18.3%
Zayo Group	-2.4%	3.0%

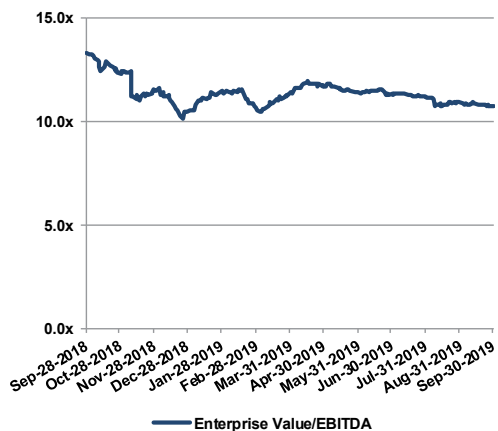
Revenue Multiple Trends



Company Revenue Multiples

	9/30/2019	9/30/2018
Alternative Telecom Index	4.6x	6.1x
Boingo	2.3x	6.5x
Cogent Communications	6.1x	6.1x
GTT	2.3x	5.3x
Uniti	6.3x	8.4x
Zayo Group	5.4x	5.4x

EBITDA Multiple Trends



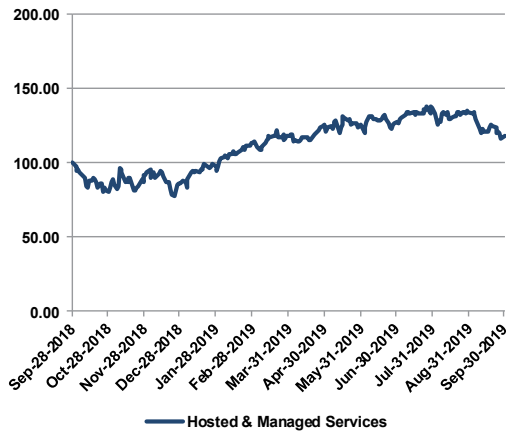
Company EBITDA Multiples

	9/30/2019	9/30/2018
Alternative Telecom Index	10.8x	13.3x
Boingo	7.9x	20.1x
Cogent Communications	18.3x	19.1x
GTT	9.8x	24.2x
Uniti	8.3x	10.6x
Zayo Group	11.8x	11.9x

Source: Capital IQ

Sub Sector Analysis: Hosted & Managed Services

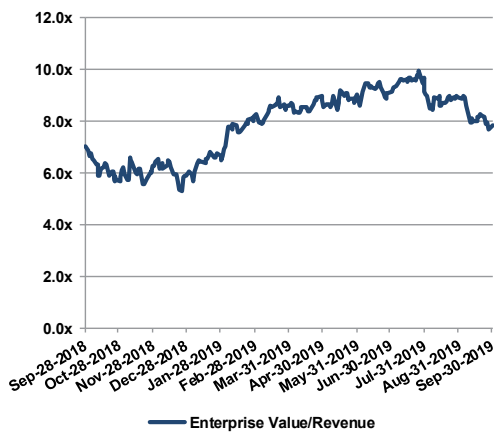
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Hosted & Managed Services Index	16.5%	-8.0%
8x8	-2.5%	-14.0%
Bandwidth	21.5%	-13.2%
j2 Global	9.6%	2.2%
RingCentral	35.0%	9.3%
Twilio	27.4%	-19.4%
Vonage	-20.2%	-0.3%

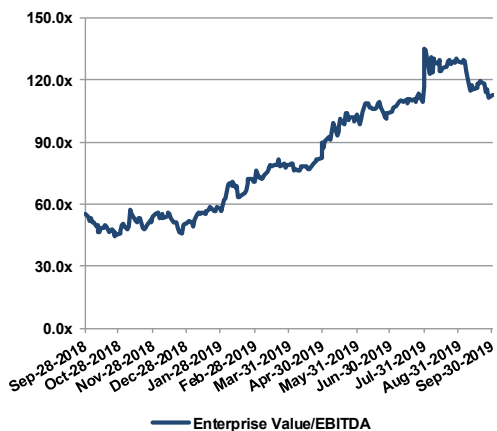
Revenue Multiple Trends



Company Revenue Multiples

	9/30/2019	9/30/2018
Hosted & Managed Services Index	7.8x	7.0x
8x8	5.5x	5.9x
Bandwidth	6.2x	5.1x
j2 Global	4.3x	4.1x
RingCentral	13.2x	12.4x
Twilio	15.5x	16.3x
Vonage	3.0x	3.5x

EBITDA Multiple Trends



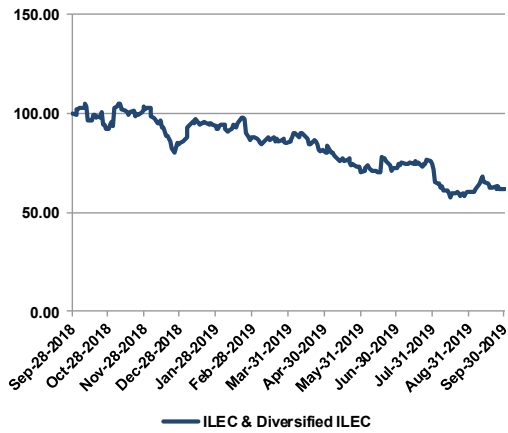
Company EBITDA Multiples

	9/30/2019	9/30/2018
Hosted & Managed Services Index	113.2x	55.1x
8x8	NM	NM
Bandwidth	NM	50.1x
j2 Global	11.5x	11.2x
RingCentral	1465.7x	539.0x
Twilio	NM	NM
Vonage	30.1x	23.6x

Source: Capital IQ

Sub Sector Analysis: ILEC & Diversified ILEC

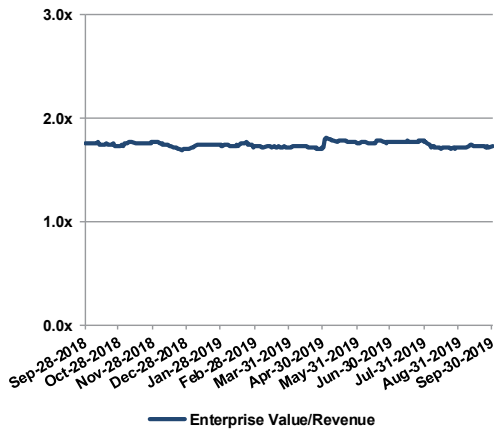
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
ILEC & Diversified ILEC Index	-37.9%	-14.5%
Alaska Communications Systems	4.9%	0.6%
Consolidated Communications	-63.5%	-3.4%
Cincinnati Bell	-68.2%	2.4%
Frontier	-86.6%	-50.5%
Otelco	-33.5%	-28.0%
Telephone & Data Systems	-15.2%	-15.1%

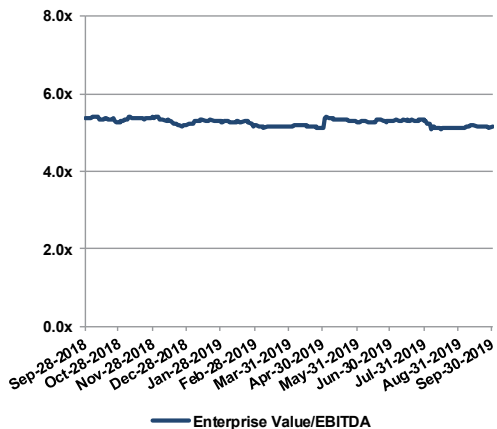
Revenue Multiple Trends



Company Revenue Multiples

	9/30/2019	9/30/2018
ILEC & Diversified ILEC Index	1.7x	1.8x
Alaska Communications Systems	1.4x	1.1x
Consolidated Communications	2.0x	2.3x
Cincinnati Bell	1.5x	2.3x
Frontier	2.0x	2.0x
Otelco	1.7x	2.0x
Telephone & Data Systems	1.2x	1.1x

EBITDA Multiple Trends



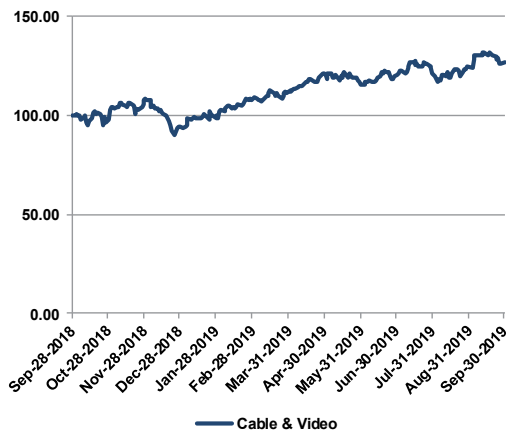
Company EBITDA Multiples

	9/30/2019	9/30/2018
ILEC & Diversified ILEC Index	5.1x	5.4x
Alaska Communications Systems	6.0x	4.5x
Consolidated Communications	6.0x	6.9x
Cincinnati Bell	6.0x	9.0x
Frontier	5.0x	5.1x
Otelco	4.5x	5.1x
Telephone & Data Systems	5.7x	5.4x

Source: Capital IQ

Sub Sector Analysis: Cable & Video

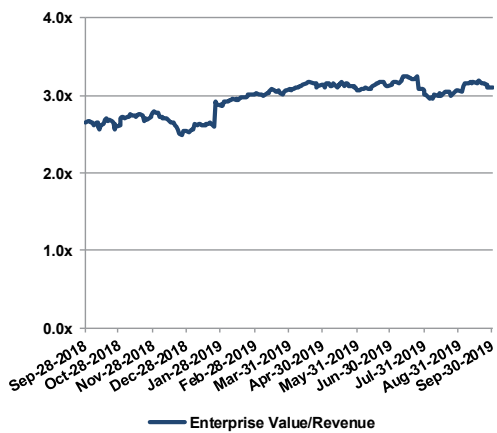
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable & Video Index	26.7%	6.0%
Altice	58.1%	17.8%
Cable One	42.0%	7.1%
Charter Communications	26.5%	4.3%
Comcast	27.3%	6.6%
Dish Network	-4.7%	-11.3%
WOW	-45.0%	-15.2%

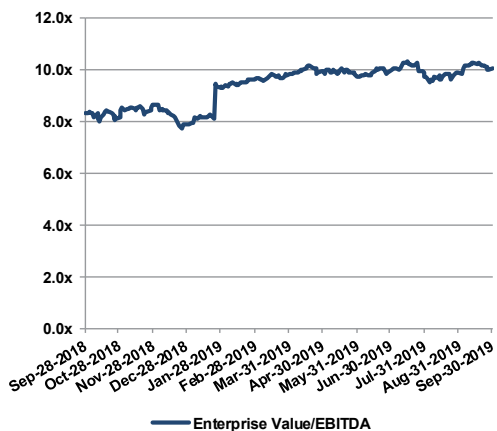
Revenue Multiple Trends



Company Revenue Multiples

	9/30/2019	9/30/2018
Cable & Video Index	3.1x	2.7x
Altice	4.4x	3.9x
Cable One	7.6x	5.7x
Charter Communications	3.9x	3.6x
Comcast	3.0x	2.5x
Dish Network	2.3x	2.2x
WOW	2.5x	2.7x

EBITDA Multiple Trends



Company EBITDA Multiples

	9/30/2019	9/30/2018
Cable & Video Index	10.0x	8.3x
Altice	10.1x	9.1x
Cable One	16.7x	12.8x
Charter Communications	10.7x	10.0x
Comcast	9.7x	7.9x
Dish Network	11.7x	11.3x
WOW	7.4x	8.2x

Source: Capital IQ

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