

# 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

**Winter 2021**

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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

The FOCUS Communications Service Provider Index (CSPI) managed to pull off a hat trick by posting its third straight reporting period with a strong gain. The sector was up 7.8% over the past three months. While a very good performance, it still managed to lag the 11.7% gain in the S&P 500 and the 15.4% gain in the NASDAQ over the corresponding time frame. This period's gain was enough to bring the CSPI into the black for the full year period with a gain of 4.9%. Once again, this underperformed both the S&P 500 (up 16.3%) and the NASDAQ (up 43.6%). Sector multiples are slightly higher than at this same time last year. The sector revenue multiple closed out the period at 3.1x (up from 3.0x a year ago) and the sector EBITDA multiple ended at 8.7x (up from 8.4x a year ago).

## Large Cap

The Large Cap sub sector was the only sub sector in the CSPI that did not post a positive return in our Winter reporting period. The sub sector dipped 0.4% this period as a small gain at AT&T was not enough to offset losses at both Lumen and Verizon. The sub sector is down much more substantially over the full year period with a decline of 16.3%. All three companies in the index posted negative returns over this time frame. Sub sector multiples also dropped from 2.7x revenue and 7.5x EBITDA last year to 2.5x revenue and 6.7x EBITDA currently.

## Alternative Telecom

The Alternative Telecom sub sector reversed course from our last report and landed in positive territory this period, albeit with a relatively modest gain of 4.8%. Boingo and Uniti were the sub sector winners over the past three months as each enjoyed a double-digit gain. On the other end of the spectrum, GTT communications plummeted slightly more than 30% while Cogent Communications had a slight drop of 0.3%. For the full year period, the sub sector is more or less break even with a small gain of 0.8%. The dynamic for the full year is similar to the current period in that Boingo and Uniti enjoyed strong gains while Cogent and GTT dropped. Even with this mixed performance, sub sector multiples are higher than they were at this same time last year. The sub sector revenue multiple increased from 4.2x to 4.4x, while the sub sector EBITDA multiple jumped from 9.2x to 10.1x.

## Hosted and Managed Services

The Hosted and Managed Services sub sector returned to its position as the best performing sub sector in the CSPI with a three month gain of 36.2%. 8x8 was the sub sector's top performer as the stock more than doubled this period. However, gains were broad-based as five of the six remaining companies in the sub sector had double digit gains. The lone exception was Bandwidth, which fell 12.0% this period. The sub sector is also up nearly 150% year-over-year, with once again only one company in the sub sector in negative territory. In this case the negative performer was American Virtual Cloud Technologies, which is down 32.3% year-over-year. Sub sector multiples have more than doubled over the past year. The revenue multiple shot up from 7.7x to 16.3x, and the EBITDA multiple rose from 104.6x to 293.9x. Clearly investors see significant future growth potential for the sub sector.

## ILEC and Diversified ILEC

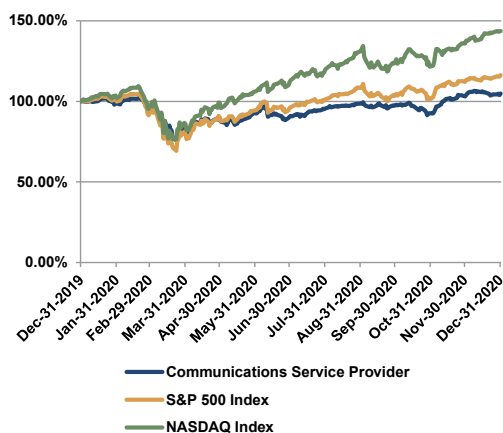
The ILEC and Diversified ILEC sub sector returned to positive territory this period with a gain of 1.8%. This was largely due to an 84.5% gain at Alaska Communications Systems in the wake of a bidding war in which ATNI International emerged as the victorious acquirer. On the other end of the spectrum, Consolidated Communications dropped 14.1% this period. Even with the gain this period, the sub sector is still in the red for the full year with a loss of 9.5%. However, this loss was not broad-based and solely due to a 27.0% loss at Telephone & Data Systems. The remaining companies in the index all boasted double digit year-over-year gains. Hopefully this provides some optimism for a sub sector that has been under significant pressure these last several years.

## Cable and Video

The Cable and Video sub sector remained hot with a gain of 15.5% in our Winter reporting period. This beat last period's 15.0% gain and was good enough to make it the second-best performing sub sector in the CSPI this period. All of the companies in the index were in positive territory, with Altice and WOW getting the nod as the top performers. The current gains were strong enough to give the sub sector an attractive year-over-year return of more than 17%. For the full year time period, Dish Network was the only company not to post a positive return. As one might expect, sub sector multiples expanded over the course of the past year. Multiples closed out the period at 3.3x revenue and 10.9x EBITDA. These both compare favorably to year-ago multiples of 3.0x revenue and 9.4x EBITDA.

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

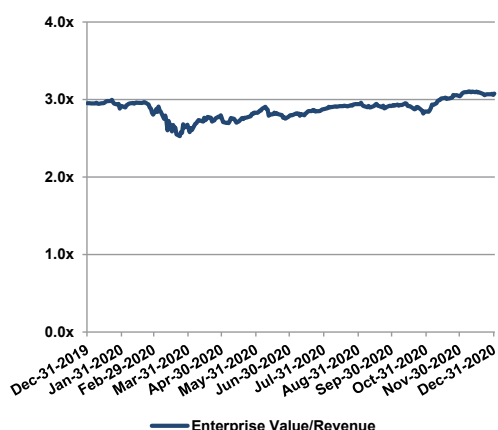
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Communications Service Provider	4.9%	7.8%
Large Cap	-16.3%	-0.4%
Alternative Telecom	0.8%	4.8%
Hosted and Managed Services	148.9%	36.2%
ILEC and Diversified ILEC	-9.5%	1.8%
Cable and Video	17.4%	15.5%
S&P 500	16.3%	11.7%
NASDAQ	43.6%	15.4%

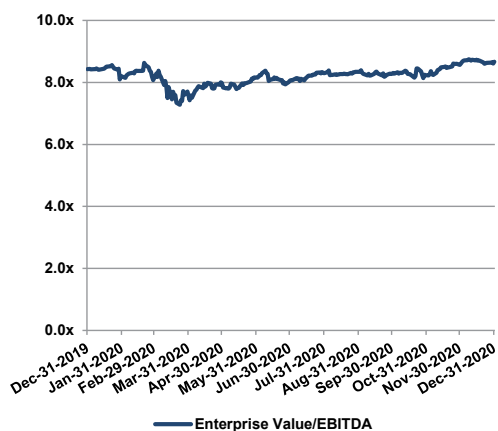
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	12/31/2020	12/31/2019
Communications Service Provider	3.1x	3.0x
Large Cap	2.5x	2.7x
Alternative Telecom	4.4x	4.2x
Hosted and Managed Services	16.3x	7.7x
ILEC and Diversified ILEC	1.4x	1.4x
Cable and Video	3.3x	3.0x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	12/31/2020	12/31/2019
Communications Service Provider	8.7x	8.4x
Large Cap	6.7x	7.5x
Alternative Telecom	10.1x	9.2x
Hosted and Managed Services	293.9x	104.6x
ILEC and Diversified ILEC	4.7x	4.9x
Cable and Video	10.9x	9.4x

Source: Capital IQ

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

## M&A

The Communications Service Provider sector closed out 2020 on a strong note in terms of M&A activity. The period witnessed 24 total transactions with more than \$8.7 billion in total announced transaction dollar volume. Looking at M&A activity for the full year, the 79 total announced transactions and \$15.1 billion in announced transaction dollar volume are broadly in line with what we have seen over the past few years. Given the pause that the pandemic placed on M&A activity in the first part of the year, the fact that M&A activity for 2020 still looked relatively “normal” points to a high level of resilience for the sector as a whole.

## Alternative Telecom

The Alternative Telecom sub sector was the main reason for the increase in the number of deals this period. The sub sector’s 18 total deals accounted for exactly 75% of the total number of transactions for the period. The only two transactions with announced dollar volumes were Everstream’s acquisition of divested fiber assets in Pennsylvania from Uniti for a purchase price of \$135 million and Boston Omaha’s purchase of Utah Broadband for \$27.0 million. There was quite a bit of activity among smaller residential broadband providers this period. In addition to the aforementioned Boston Omaha transaction; GI Partners, Hollywall Entertainment, SDC Capital Partners, Ubiquity Partners and Watch Communications all made acquisitions in this area. Finally, we will also highlight private equity firm M/C Partners, which not only inked an

investment in MDU broadband provider AerioConnect but also completed two add on acquisitions of Metro Fiber and Bel Air Internet.

## Hosted and Managed Services

The Hosted and Managed Services sub sector had another relatively quiet period for M&A with three transactions this period. Two of these were completed by Digerati Technologies, a small, publicly-traded company that is actively consolidating small UCaaS providers. The sub sector’s final transaction this period was the acquisition of Comtel VoIP by Comstar Technologies. Comtel VoIP provides hosted communications solutions to customers in the Western New York geographic region.

## ILEC and Diversified ILEC

In yet another take-private transaction in the ILEC and Diversified ILEC sub sector, ATNI International announced that it would acquire Alaska Communications Systems for \$413.6 million. The process was not without drama, as ATNI’s offer topped an earlier bid by a consortium that included Macquarie Infrastructure Partners.

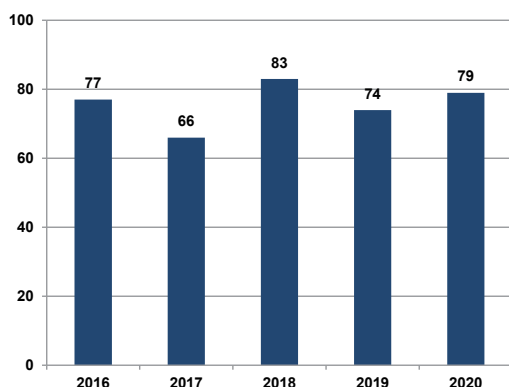
## Cable and Video

The Cable and Video sub sector had only a single transaction this period. However, the fact that the transaction was Stonepeak Infrastructure Partners’ acquisition of Astound Broadband for \$8.1 billion meant that the sub

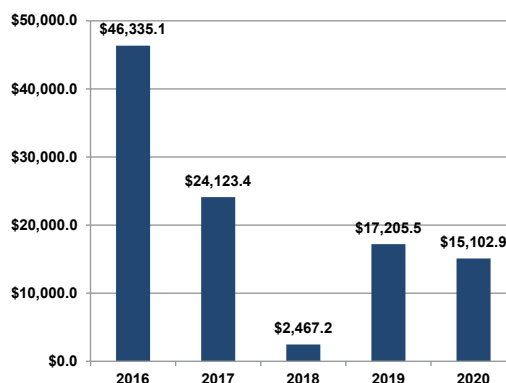
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## U.S. Communication Service Provider Sector: M&A Summary

M&A Activity: Number of Transactions



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



sector accounted for the vast majority of the period's total announced transaction dollar volume. Astound Broadband was backed by TPG and included the assets of three separate companies (RCN, Wave and Grande). The transaction highlights the continued dominance of the infrastructure funds in winning larger deal in the communications service provider space.

## Transactions with Announced Multiples

The only transaction with an announced multiple this period was the acquisition of Alaska Communications Systems by ATNI International. The multiples for this transaction were 1.7x revenue and 5.5x EBITDA

## M&A Announced Transactions (10/1/20 – 12/31/20)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
ATN International	Alaska Communications Systems	Diversified ILEC	12/24/20	\$413.6	Provides wireless and fixed-line telephone and wireless and broadband internet service for businesses and consumers in Alaska.
AerioConnect	Bel Air Internet	Alternative Telecom Service Providers	12/22/20	NA	High-speed Internet access, DIRECTV and voice services to MDUs throughout Southern California and Las Vegas.
AerioConnect	Metro Fiber	Alternative Telecom Service Providers	12/17/20	NA	Internet, voice and video services to residents, enterprises, hotels, municipalities, campuses and hospitals in Southern California.
Boston Omaha Corporation	Utah Broadband	Alternative Telecom Service Providers	12/17/20	\$27.0	Fiber and wireless broadband internet access, e-mail and related internet services to businesses and consumers in Utah.
Cspire	Harbor Communications	Alternative Telecom Service Providers	12/15/20	NA	Voice and data unified communications services to consumers and businesses on the Alabama Gulf Coast.
IntelliSite	Broad Sky Networks	Alternative Telecom Service Providers	12/14/20	NA	Business-class wireless internet provider specializing in 5G wireless and global wireless connectivity for enterprise IoT solutions.
Hollywall Entertainment	Omnipoint Technology	Alternative Telecom Service Providers	12/10/20	NA	Internet service provider and fixed wireless network operator for businesses and consumers in the United States.
AppSmart	MicroCorp	Alternative Telecom Service Providers	12/7/20	NA	Master agent providing telecommunications, data center and cloud solutions.
Cincinnati Bell	Paniolo Cable Company (Inter-Island and Middle Mile Fiber Assets)	Alternative Telecom Service Providers	11/30/20	\$50.0	Inter-island submarine and middle-mile terrestrial fiber infrastructure assets.
Twin Valley Telephone	The Southern Kansas Telephone Company	Diversified ILEC	11/19/20	NA	Provides telephone, cable, Internet and wireless services to customers in Southeast and South Central Kansas.
Digerati Technologies	ActivePBX	Hosted and Managed Telecom Services	11/18/20	NA	Miami-based provider of cloud-based business phone systems.
Digerati Technologies	Nexogy	Hosted and Managed Telecom Services	11/18/20	NA	Unified communications as a service and managed services for the small to medium-sized business market.
Everstream Solutions	Uniti (Pennsylvania Operations)	Alternative Telecom Service Providers	11/10/20	\$135.0	5,600 route miles of fiber in Pennsylvania, including in the Pittsburgh and Philadelphia markets.
Oak Hill Capital Partners	Race Communications	Alternative Telecom Service Providers	11/4/20	NA	Fiber-to-the-premises operator serving homes, small businesses and large enterprises across the state of California.
Stonepeak Infrastructure Partners	Astound Broadband	Cable and Video	11/1/20	\$8,100.0	Cable operator with more than 23,000 miles of fiber and serving over one million subscribers in markets throughout the U.S.
GI Partners	Vast Broadband	Alternative Telecom Service Providers	10/19/20	NA	Provider of high-speed broadband, video and voice services to over 60,000 residential and business customers.
InstarAGF Asset Management	LS Networks	Alternative Telecom Service Providers	10/15/20	NA	Carrier-grade network with more than 7,000 route miles of fiber throughout the Pacific Northwest.
M/C Partners	AerioConnect	Alternative Telecom Service Providers	10/14/20	NA	Internet service provider to multi-family and commercial clients in the greater Los Angeles market.

## M&A Announced Transactions (10/1/20 – 12/31/20) continued

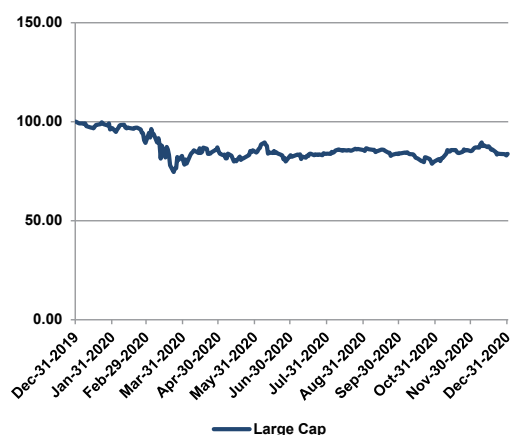
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Ubiquity Partners	OneSource Communications	Alternative Telecom Service Providers	10/9/20	NA	Provider of fiber-fed broadband services in the Dallas-Ft. Worth metro area utilizing a network with more than 300 fiber miles.
Comstar Technologies	Comtel VoIP	Hosted and Managed Telecom Services	10/8/20	NA	Hosted telephony solutions including voice and supporting network services in Buffalo and Western New York.
GeoLinks	TPx (Fixed Wireless Assets)	Alternative Telecom Service Providers	10/8/20	NA	Fixed wireless infrastructure and spectrum licenses covering several markets including the Bay Area and Los Angeles.
TransWorld Holdings	PTGi International Carrier Services	Alternative Telecom Service Providers	10/5/20	NA	International and U.S. domestic carrier and wholesale telecommunications services for businesses.
SDC Capital Partners	Allo Communications	Alternative Telecom Service Providers	10/2/20	NA	Fiber overbuilder serving more than 53,000 residential subscribers and thousands of businesses across 12 communities.
Watch Communications	West Central Ohio Internet Link	Alternative Telecom Service Providers	10/1/20	NA	Internet and broadband solutions for business and residential customers in Ohio.

## M&A Announced Transactions with Revenue Multiples (1/1/20 – 12/31/20)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
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.
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.

## Sub Sector Analysis: Large Cap

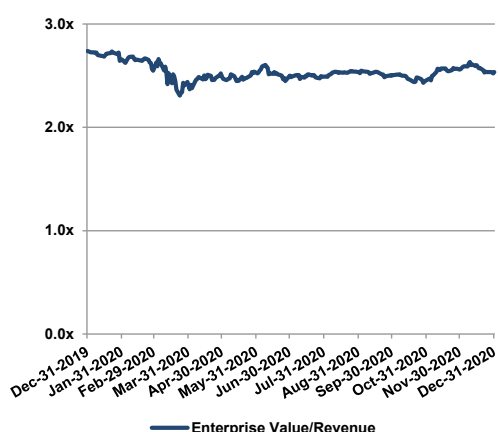
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Large Cap Index	-16.3%	-0.4%
AT&T	-26.4%	0.9%
Lumen	-26.2%	-3.4%
Verizon	-4.3%	-1.2%

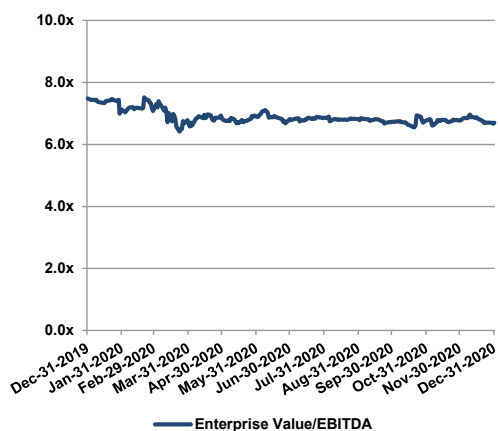
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2020	12/31/2019
Large Cap Index	2.5x	2.7x
AT&T	2.3x	2.7x
Lumen	2.0x	2.2x
Verizon	2.9x	2.9x

### EBITDA Multiple Trends



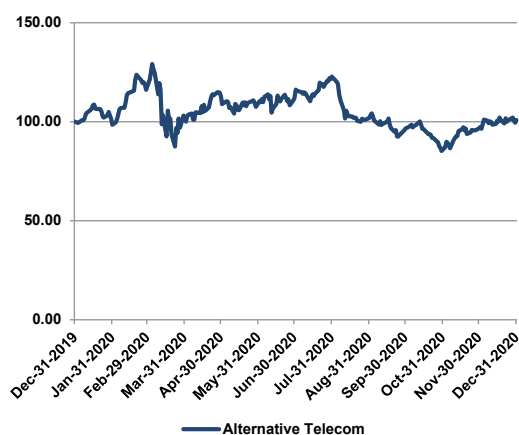
### Company EBITDA Multiples

	12/31/2020	12/31/2019
Large Cap Index	6.7x	7.5x
AT&T	7.3x	9.3x
Lumen	5.0x	5.7x
Verizon	7.9x	8.0x

Source: Capital IQ

## Sub Sector Analysis: Alternative Telecom

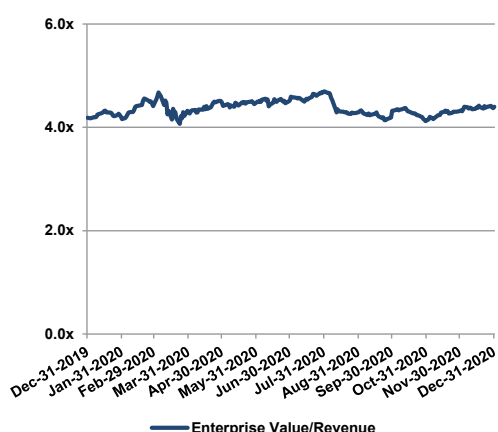
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Alternative Telecom Index	0.8%	4.8%
Boingo	16.2%	24.8%
Cogent Communications	-9.0%	-0.3%
GTT	-68.5%	-30.8%
Uniti	42.9%	11.3%

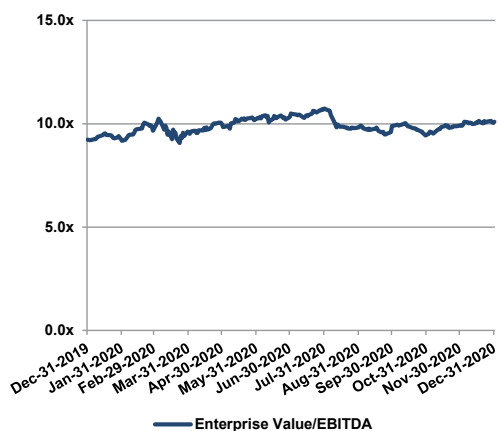
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2020	12/31/2019
Alternative Telecom Index	4.4x	4.2x
Boingo	2.9x	2.2x
Cogent Communications	6.4x	6.8x
GTT	2.2x	2.4x
Uniti	7.2x	6.3x

### EBITDA Multiple Trends



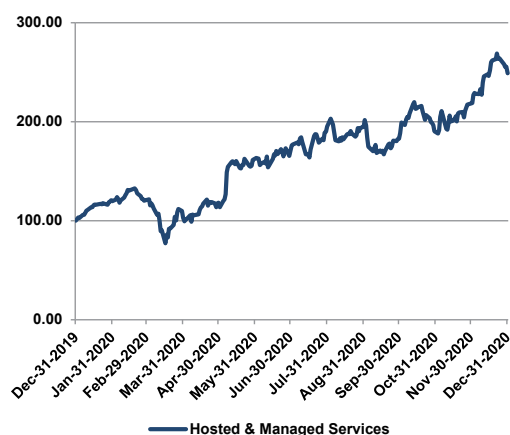
### Company EBITDA Multiples

	12/31/2020	12/31/2019
Alternative Telecom Index	10.1x	9.2x
Boingo	9.4x	8.0x
Cogent Communications	18.7x	20.3x
GTT	10.2x	10.3x
Uniti	10.5x	8.9x

Source: Capital IQ

## Sub Sector Analysis: Hosted & Managed Services

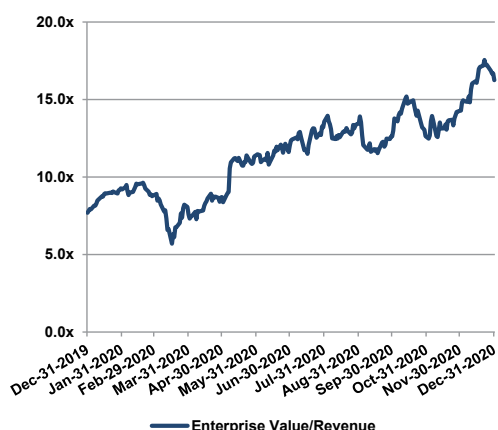
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Hosted & Managed Services Index	148.9%	36.2%
8x8	88.4%	121.7%
American Virtual Cloud Tech.	-32.3%	71.8%
Bandwidth	139.9%	-12.0%
j2 Global	4.2%	41.1%
RingCentral	124.7%	38.0%
Twilio	244.4%	37.0%
Vonage	73.8%	25.9%

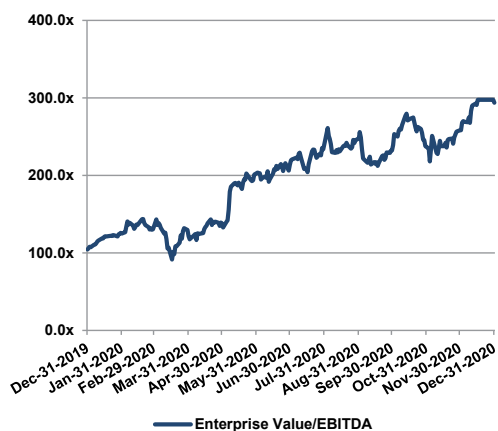
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2020	12/31/2019
Hosted & Managed Services Index	16.3x	7.7x
8x8	8.0x	4.6x
American Virtual Cloud Tech.	4.3x	NA
Bandwidth	11.9x	5.6x
j2 Global	3.8x	4.2x
RingCentral	31.5x	15.9x
Twilio	31.4x	10.8x
Vonage	3.0x	2.0x

### EBITDA Multiple Trends



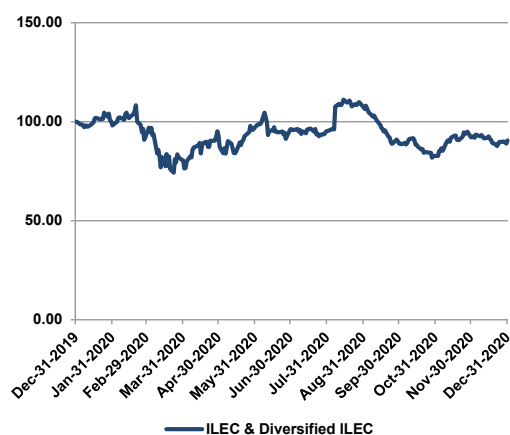
### Company EBITDA Multiples

	12/31/2020	12/31/2019
Hosted & Managed Services Index	293.9x	104.6x
8x8	NM	NM
American Virtual Cloud Tech.	NM	NA
Bandwidth	542.9x	NM
j2 Global	9.9x	11.1x
RingCentral	NM	2935.0x
Twilio	NM	NM
Vonage	42.6x	25.2x

Source: Capital IQ

## Sub Sector Analysis: ILEC & Diversified ILEC

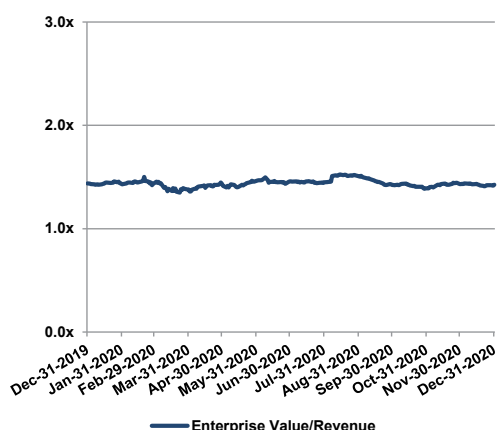
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
ILEC & Diversified ILEC Index	-9.5%	1.8%
Alaska Communications Systems	108.5%	84.5%
Consolidated Communications	26.0%	-14.1%
Cincinnati Bell	45.9%	1.9%
Otelco	15.4%	0.8%
Telephone & Data Systems	-27.0%	0.7%

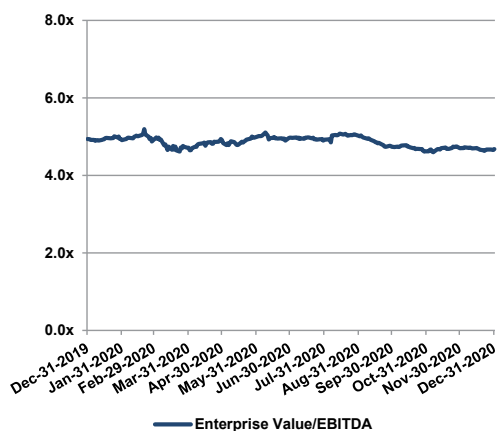
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2020	12/31/2019
ILEC & Diversified ILEC Index	1.4x	1.4x
Alaska Communications Systems	1.8x	1.4x
Consolidated Communications	1.9x	2.0x
Cincinnati Bell	1.9x	1.7x
Otelco	1.6x	1.6x
Telephone & Data Systems	1.1x	1.2x

### EBITDA Multiple Trends



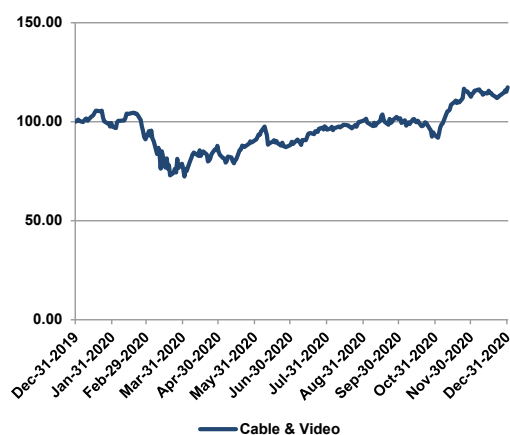
### Company EBITDA Multiples

	12/31/2020	12/31/2019
ILEC & Diversified ILEC Index	4.7x	4.9x
Alaska Communications Systems	6.4x	5.4x
Consolidated Communications	5.3x	5.8x
Cincinnati Bell	7.4x	6.9x
Otelco	5.0x	4.4x
Telephone & Data Systems	4.9x	5.6x

Source: Capital IQ

## Sub Sector Analysis: Cable & Video

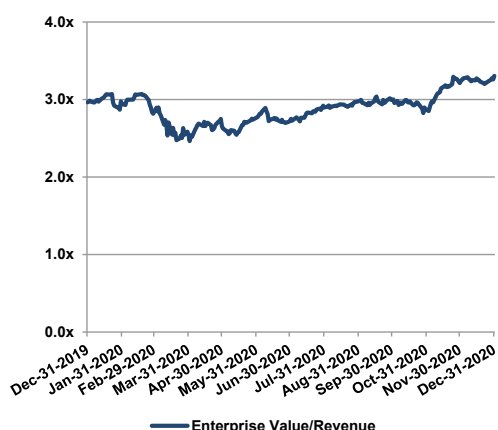
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Cable & Video Index	17.4%	15.5%
Altice	38.5%	45.7%
Cable One	49.7%	18.2%
Charter Communications	36.4%	6.0%
Comcast	16.5%	13.3%
Dish Network	-8.8%	11.4%
WOW	43.8%	105.6%

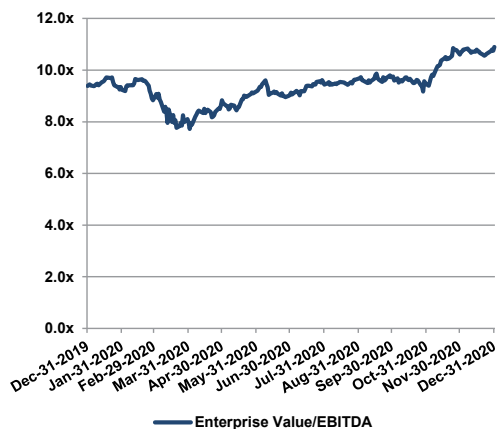
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2020	12/31/2019
Cable & Video Index	3.3x	3.0x
Altice	4.7x	4.3x
Cable One	11.3x	8.4x
Charter Communications	4.6x	4.1x
Comcast	3.2x	2.8x
Dish Network	2.1x	2.5x
WOW	2.8x	2.6x

### EBITDA Multiple Trends



### Company EBITDA Multiples

	12/31/2020	12/31/2019
Cable & Video Index	10.9x	9.4x
Altice	11.1x	10.1x
Cable One	23.2x	18.0x
Charter Communications	12.5x	11.4x
Comcast	10.6x	9.1x
Dish Network	9.2x	12.6x
WOW	8.6x	7.7x

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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## **HEADQUARTERS**

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