

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

After losing more than 25% in our fall report, the FOCUS Communications Service Provider Index (CSPI) turned things around and managed to deliver a three-month gain of 10.0%. This was better than the three-month gain for the S&P 500 of 7.1% and far superior to the 1.0% loss in the NASDAQ. Even so, the CSPI's year-over-year performance remains dismal with a drop of 34.3%. This underperformed both the 19.4% loss in the S&P 500 as well as the 33.1% drop in the NASDAQ over the 12-month period. Sub sector multiples also dropped considerably compared to this time last year, falling from 2.7x revenue and 7.6x EBITDA a year ago to 2.2x revenue and 6.2x EBITDA currently.

Large Cap

The Large Cap sub sector was up 9.3% in the past three months, making it the second best performing sub sector in the CSPI this reporting period. AT&T was the main reason for the gain as its stock jumped 20.0%, while Verizon also contributed with a 3.8% gain. In stark contrast, Lumen dropped nearly 30%. Over the past twelve months, the sub sector is down more than 25% with all three companies steeply in the red. Lumen was once again the sub sector laggard as it shed more than half of its value in the last 12 months. Sub sector multiples closed out the period at 2.2x revenue and 5.8x EBITDA. Both of these compare unfavorably to multiples at this same time last year of 2.5x revenue and 6.6x EBITDA.

Alternative Telecom

The Alternative Telecom sub sector failed to return to positive territory this period with a drop of 8.0%. While Cogent Communications had a good period with a gain of 9.4%, Uniti lost a shade more than 20% of its value while Starry plummeted a whopping 96.7%. The sub sector is also down 52.5% for the full year with all three companies in the index in steeply negative territory. As might be expected, sub sector multiples also declined considerably. The sub sector revenue multiple fell from 8.9x a year ago to 6.0x currently, while the EBITDA multiple had a similarly sharp decline from 15.4x to 10.3x over the same time period.

Hosted and Managed Services

The Hosted and Managed Services sub sector continued its downward plunge with yet another double digit loss, this time of 16.0%. Bandwidth and 8x8 both managed to turn in strong three-month returns of 92.9% and 25.2%, respectively. However, these gains were overwhelmed by double digit losses at five of the six remaining companies in the sub sector. The situation looks even worse over the full year period. The sub sector is down more than 75% over this time frame, and every company in the sub sector fell more than 25%. The drop in revenue multiple compared to last year is almost shocking, falling from 10.2x a year ago to only 2.0x currently. The sub sector EBITDA multiple remains "Not Meaningful" as the sub sector yet again failed to generate positive EBITDA.

ILEC and Diversified ILEC

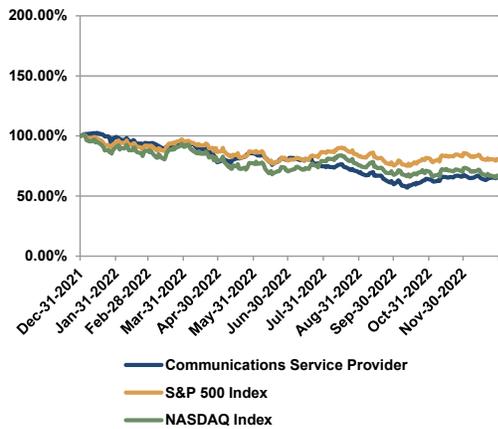
The ILEC and Diversified ILEC sub sector suffered a second straight reporting period with a drop of 20% or more. In fact, the sub sector's decline of 22.1% in the past three months made it the worst performing sub sector in the CSPI this period. Unfortunately, things do not look any better over the 12-month period as the sub sector declined nearly 50% over this time frame. Surprisingly, sub sector multiples stayed relatively constant despite the sub sector's steep declines. The revenue multiple ticked down slightly from 1.6x a year ago to 1.5x currently, while the sub sector EBITDA multiple actually increased from 5.1x to 5.2x.

Cable and Video

To end things on a positive note, the Cable and Video sub sector climbed 16.0% over the past three months, easily making it the CSPI's best performing sub sector this period. While gainers and losers were equally split at three apiece, double digit gains at Charter and Comcast paved the way for the sub sector's strong performance. Things still remain relatively bleak over the year-long period as the sub sector is down 34.7% over this time frame. Sub sector multiples ended the period at 2.1x revenue (down from 2.8x revenue a year ago) and 6.7x EBITDA (down from 8.6x EBITDA a year ago).

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

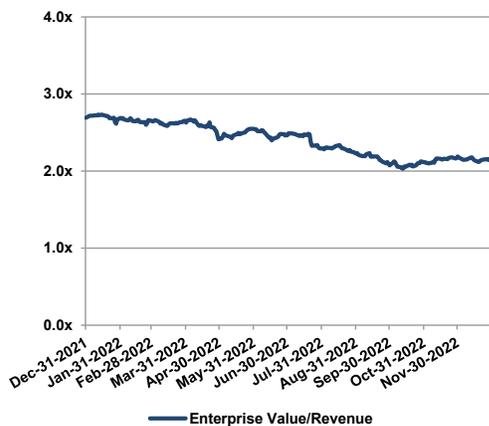
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Communications Service Provider	-34.3%	10.0%
Large Cap	-25.7%	9.3%
Alternative Telecom	-52.5%	-8.0%
Hosted and Managed Services	-77.1%	-16.0%
ILEC and Diversified ILEC	-49.1%	-22.1%
Cable and Video	-34.7%	16.0%
S&P 500	-19.4%	7.1%
NASDAQ	-33.1%	-1.0%

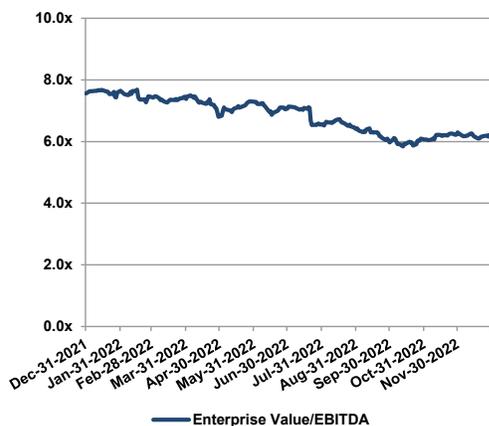
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	12/31/2022	12/31/2021
Communications Service Provider	2.2x	2.7x
Large Cap	2.2x	2.5x
Alternative Telecom	6.0x	8.9x
Hosted and Managed Services	2.0x	10.2x
ILEC and Diversified ILEC	1.5x	1.6x
Cable and Video	2.1x	2.8x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	12/31/2022	12/31/2021
Communications Service Provider	6.2x	7.6x
Large Cap	5.8x	6.6x
Alternative Telecom	10.3x	15.4x
Hosted and Managed Services	NM	NM
ILEC and Diversified ILEC	5.2x	5.1x
Cable and Video	6.7x	8.6x

Source: Capital IQ

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

M&A

The number of M&A transactions in the Communications Service Provider sector showed a significant increase from the levels in our fall report with 32 transactions in the past three months. Even with this robust number of deals, total announced transaction dollar volume was still only a shade under \$25 million. We see similar trends when we look at all of 2022. With 103 total transactions, the year matched 2021 as the most active of any year in the last five in terms of the total number of transactions. However, there was only \$156.6 million in total announced transaction dollar volume for the entire year. Based on this metric, 2022 was far and away the worst year for M&A in recent memory. In summary, while the market remains active, it is strongly weighted towards smaller deals.

Alternative Telecom

The Alternative Telecom sub sector accounted for 23 M&A transactions this period. These included several new platforms in the residential broadband space. Three of these (the Palisade Infrastructure acquisition of Rainier Connect, the NOVA Infrastructure Management acquisition of Xchange Telecom and the Northleaf Capital acquisition of Mercury Broadband) focused on broadband operators serving rural areas. In addition, Antin Infrastructure Partners acquired OpticalTel, a company focused on bulk resi-

dential contracts in the Florida market. In addition to new platform investments, companies that had already obtained private equity backing were actively making add on acquisitions. These add on acquisitions included Zipyly's purchase of iFiber Communications, the Bluebird Network pickup of middle mile fiber assets from Missouri Telecom and the LS Networks acquisition of PocketiNet Communications. Finally, acquisitions of non-fiber operators such as Global Telecom Brokers, Verge Network Solutions and TruMobility showed that the market for asset light operators was active as well.

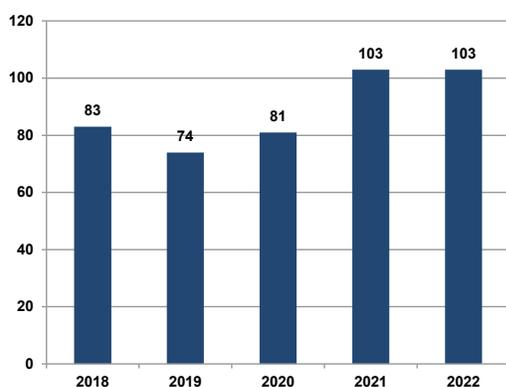
Hosted and Managed Services

Activity in the Hosted and Managed Services sub sector picked up somewhat with six total transactions for the period. Two of these involved fiber network operators acquiring hosted voice providers. These were the Allo Communications acquisition of Avid Communications and the i3 Broadband acquisition of VoiceSpring. Private equity-backed Fluentstream also notched the acquisition of New York-based Citi-Tel Hosting Solutions for \$12.0 million. Finally, in the last transaction that we will specifically mention, publicly traded Crexendo purchased Allegiant Networks for \$9.3 million.

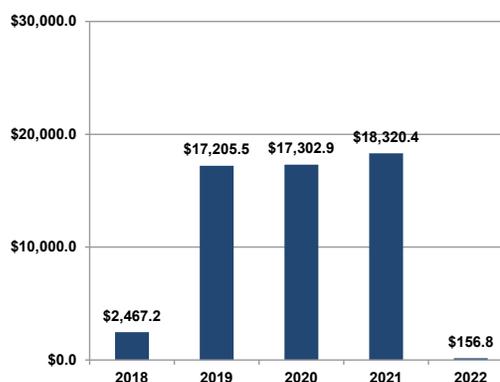
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U.S. Communication Service Provider Sector: M&A Summary

M&A Activity: Number of Transactions



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



ILEC and Diversified ILEC

The ILEC and Diversified ILEC sub sector had relatively high levels of activity with three transactions for the period. Two of these were platform acquisitions as Cequel III acquired The Benton Ridge Telephone Company and Novacap acquired Allwest Communications. In the sub sector's final transaction this period, newly formed consolidator Archtop Fiber acquired Gtel, an incumbent operator based in New York state.

Cable and Video

For the second straight reporting period there were no announced transactions in the Cable and Video sub sector.

Transactions with Announced Multiples

The only transaction with an announced multiple over this past three months was the Crexendo acquisition of Alle-giant Networks. This transaction was done at 0.9x revenue and 20.8x EBITDA

M&A Announced Transactions (10/1/22 – 12/31/22)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Cincinnati Bell	City of Lawrenceburg (Fiber Assets)	Alternative Telecom Service Providers	12/19/22	\$3.0	Fiber ring and other associated assets in Lawrenceburg, Indiana.
Xtel Communications	Global Telecom Brokers	Alternative Telecom Service Providers	12/19/22	NA	Maryland-based phone and internet service provider.
Bluebird Network	Missouri Telecom (Middle Mile Fiber Assets)	Alternative Telecom Service Providers	12/13/22	NA	40 route miles of fiber and three points of presence in Southwest Missouri.
Gemspring Capital	Amplix	Alternative Telecom Service Providers	12/13/22	NA	Data connectivity, cloud telephony, customer experience, security and data center solutions.
ZiPLY	iFiber Communications	Alternative Telecom Service Providers	12/13/22	NA	High-speed fiber internet services to residential customers across Western, Central and Eastern Washington.
Palisade Infrastructure	Rainier Connect	Alternative Telecom Service Providers	12/7/22	NA	Internet, television, phone and other services in Tacoma, Puyallup, Eatonville and Graham in Washington state.
Antin Infrastructure Partners	OpticalTel	Alternative Telecom Service Providers	12/5/22	NA	High-speed internet and telecommunication services with a focus on residential bulk contracts to customers in Florida.
CPT Network Solutions	Mconnect	Alternative Telecom Service Providers	12/1/22	NA	Business and residential carrier services with a focus on senior living facilities and multi-family properties.
Endeavor Managed Services	SOVA	Alternative Telecom Service Providers	12/1/22	NA	Verizon business agent providing wireline and wireless connectivity services for Enterprise, SMB and SLED customers.
Omni Fiber	Ohio Telecom	Alternative Telecom Service Providers	12/1/22	NA	Fiber optic internet, phone systems and phone connectivity for residential and business customers in Northwest Ohio.
Blackpoint IT Services	Agility Communications Group	Hosted and Managed Telecom Services	11/30/22	NA	Delivers cloud communications solutions for business customers.
NOVA Infrastructure Management	Xchange Telecom	Alternative Telecom Service Providers	11/30/22	NA	High-speed internet, voice and unified communication services to residents and businesses in New York city and surrounding areas.
Novacap	Allwest Communications	Diversified ILEC	11/29/22	NA	Internet, TV streaming, phone, data, video and integration services to businesses and customers in Utah and Wyoming.
Bluewave Technology Group	iSimplify	Alternative Telecom Service Providers	11/21/22	NA	St. Louis-based agency delivering telecommunications, cloud services and unified communications services.
Archtop Fiber	Gtel	Diversified ILEC	11/17/22	NA	Voice, video and internet service provider based in Germantown, New York.
Zadeh Group	Verge Network Solutions	Alternative Telecom Service Providers	11/9/22	NA	Communications solutions for multi-site businesses in Oklahoma, Kansas, Arkansas, Southwest Missouri and Northern Texas.
Northleaf Capital	Mercury Broadband	Alternative Telecom Service Providers	11/8/22	NA	Fiber and fixed wireless internet services as well as digital phone services for homes and businesses in rural markets in the Midwest.
Open Broadband	Pyranah Communications	Alternative Telecom Service Providers	11/8/22	NA	Provides internet services to underserved areas in North Carolina, South Carolina, Virginia and Florida.
Allo Communications	Avid Communications	Hosted and Managed Telecom Services	11/7/22	NA	Kansas City company that specializes in offering voice over internet protocol phone, internet and cybersecurity services.
Bridgepointe Technologies	Realcom	Alternative Telecom Service Providers	11/3/22	NA	Telecom and technology advisory firm providing communications and network solutions for business customers.

M&A Announced Transactions continued (10/1/22 – 12/31/22)

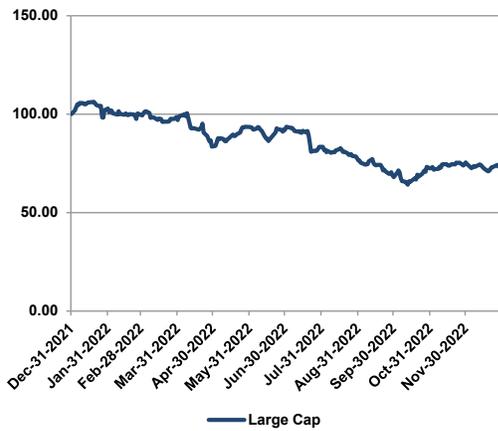
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Bluewave Technology Group	Virtual Telecomm	Alternative Telecom Service Providers	11/1/22	NA	Provides customers with multiple carrier options for phone, internet and private data services.
Crexendo	Allegiant Networks	Hosted and Managed Telecom Services	10/21/22	\$9.3	Kansas-based provider of unified communications, managed services and network services.
Fluentstream Technologies	Citi-Tel Hosting Solutions	Hosted and Managed Telecom Services	10/19/22	\$12.0	Provides telecom and data solutions for businesses in the New York and New Jersey markets.
ARG	Global Network Services	Alternative Telecom Service Providers	10/18/22	NA	Agent focused on providing voice and networking services to businesses located throughout North America.
Element 78 Partners	MacroNet	Alternative Telecom Service Providers	10/18/22	NA	Services include design, implementation and support of unified communications systems and telecommunications networks.
Liberty Communications	Natel Broadband	Alternative Telecom Service Providers	10/10/22	NA	Fiber to the home and fixed wireless network services to customers in a broad rural area in Southeast Iowa.
InteractiveTel	TruMobility	Alternative Telecom Service Providers	10/6/22	NA	Hosted VoIP and communications services including mobile, internet, hosted PBX and mobile device management and protection.
Accelecum	Georgia Public Web	Alternative Telecom Service Providers	10/5/22	NA	Broadband and fiber optic network services for business, government and ISP/WISP customers in the Southeastern U.S.
i3 Broadband	VoiceSpring	Hosted and Managed Telecom Services	10/5/22	NA	Cloud-based VoIP provider serving commercial businesses headquartered in Illinois.
Cequel III	The Benton Ridge Telephone Company	Diversified ILEC	10/4/22	NA	Broadband, voice, video and related services using a hybrid fiber and fixed wireless approach.
Ascenda	Advanced Telecommunications of Illinois (ATI)	Hosted and Managed Telecom Services	10/3/22	NA	Full portfolio of services to help customers design and deploy unified communications solutions on-premise and in the cloud.
LS Networks	PocketiNet Communications	Alternative Telecom Service Providers	9/29/22	NA	Internet solutions for businesses, enterprise customers and residences in Eastern Washington and Northeast Oregon.

M&A Announced Transactions with Revenue Multiples (1/1/22 – 12/31/22)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Crexendo	Allegiant Networks	Hosted and Managed Telecom Services	10/21/22	\$9.3	0.9 x	20.8 x	Kansas-based provider of unified communications, managed services and network services.
Ooma	Intrado (OnSip Business)	Hosted and Managed Telecom Services	9/1/22	\$9.8	1.0 x	NA	Phone and unified communications SaaS and hosted services to small and mid-size businesses in the U.S.
iQSTEL	Whisl	Hosted and Managed Telecom Services	5/9/22	\$3.5	0.6 x	NA	VOIP, voice, PBX, SIP trunk, voice termination, call authentication and verification and other voice communications services.
Sangoma Technologies	NetFortris	Hosted and Managed Telecom Services	3/29/22	\$68.0	1.4 x	NA	Cloud-based managed network, cloud communications and security SaaS, managed services and hosted productivity applications.

Sub Sector Analysis: Large Cap

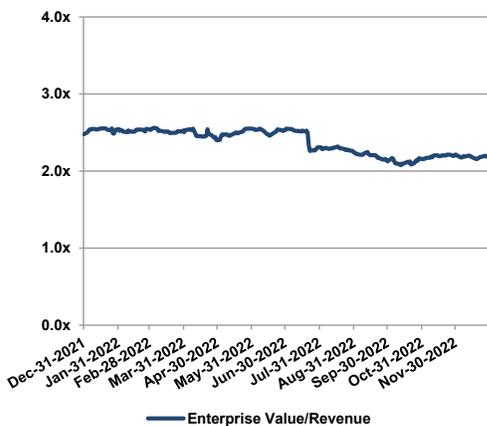
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	-25.7%	9.3%
AT&T	-25.2%	20.0%
Lumen	-58.4%	-28.3%
Verizon	-24.2%	3.8%

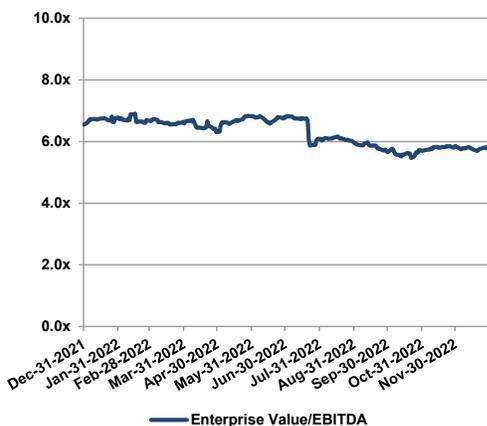
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2022	12/31/2021
Large Cap Index	2.2x	2.5x
AT&T	2.0x	2.3x
Lumen	1.7x	2.2x
Verizon	2.5x	2.9x

EBITDA Multiple Trends



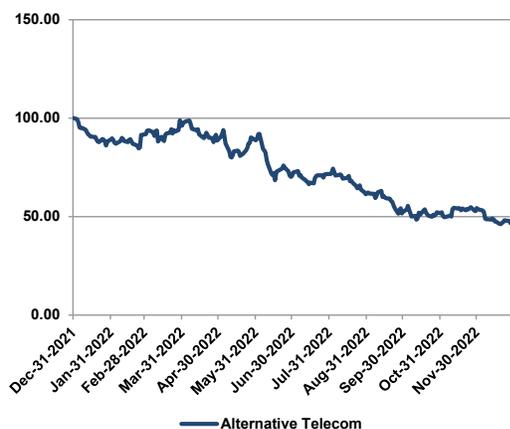
Company EBITDA Multiples

	12/31/2022	12/31/2021
Large Cap Index	5.8x	6.6x
AT&T	5.8x	6.7x
Lumen	4.4x	5.3x
Verizon	7.9x	8.6x

Source: Capital IQ

Sub Sector Analysis: Alternative Telecom

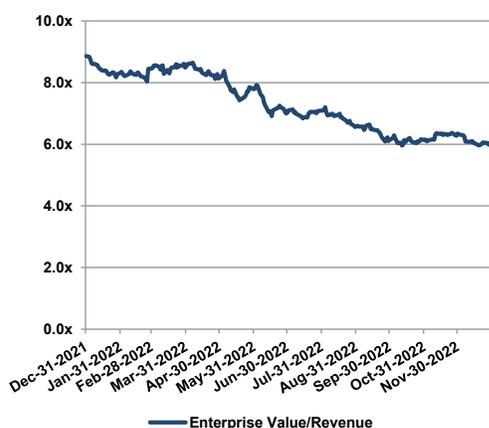
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Alternative Telecom Index	-52.5%	-8.0%
Cogent Communications	-22.0%	9.4%
Starry	-99.4%	-96.7%
Uniti	-60.5%	-20.4%

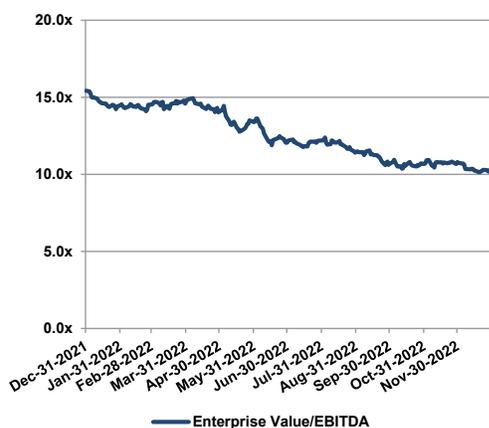
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2022	12/31/2021
Alternative Telecom Index	6.0x	8.9x
Cogent Communications	6.5x	7.5x
Starry	7.0x	98.7x
Uniti	5.7x	7.5x

EBITDA Multiple Trends



Company EBITDA Multiples

	12/31/2022	12/31/2021
Alternative Telecom Index	10.3x	15.4x
Cogent Communications	18.2x	21.4x
Starry	NM	NM
Uniti	7.1x	9.8x

Source: Capital IQ

Sub Sector Analysis: Hosted & Managed Services

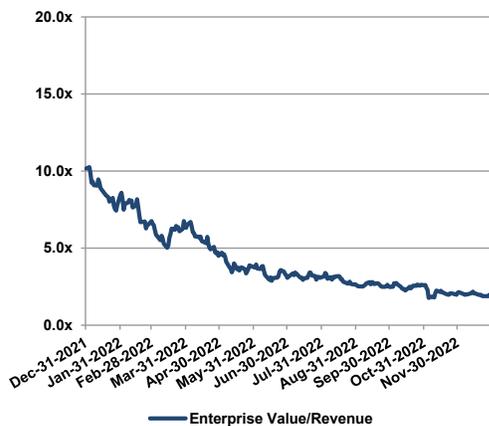
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Hosted & Managed Services Index	-77.1%	-16.0%
8x8	-74.2%	25.2%
American Virtual Cloud Tech.	-96.8%	-62.0%
Bandwidth	-68.0%	92.9%
Crexendo	-62.0%	-20.8%
Kaleyra	-92.5%	-22.2%
RingCentral	-81.1%	-11.4%
Twilio	-81.4%	-29.2%
Ziff Davis	-28.6%	15.5%

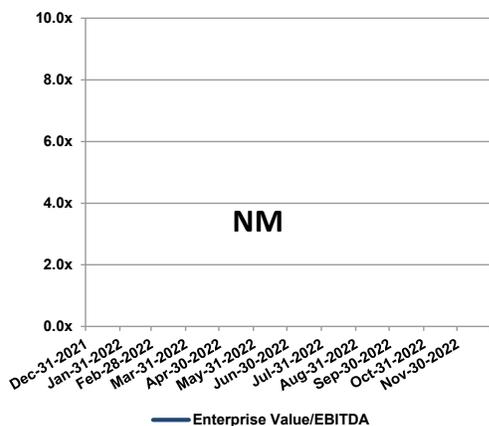
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2022	12/31/2021
Hosted & Managed Services Index	2.0x	10.2x
8x8	1.3x	3.6x
American Virtual Cloud Tech.	1.3x	NM
Bandwidth	1.7x	4.0x
Crexendo	1.3x	3.7x
Kaleyra	0.5x	2.0x
RingCentral	2.6x	11.7x
Twilio	1.7x	15.1x
Ziff Davis	2.9x	4.7x

EBITDA Multiple Trends



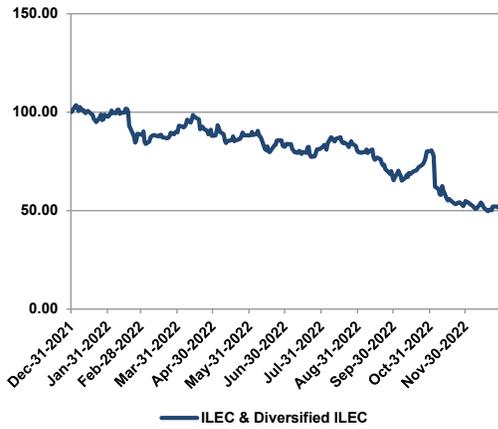
Company EBITDA Multiples

	12/31/2022	12/31/2021
Hosted & Managed Services Index	NM	NM
8x8	NM	NM
American Virtual Cloud Tech.	NM	NM
Bandwidth	70.1x	59.8x
Crexendo	NM	NM
Kaleyra	NM	NM
RingCentral	NM	NM
Twilio	NM	NM
Ziff Davis	9.0x	14.3x

Source: Capital IQ

Sub Sector Analysis: ILEC & Diversified ILEC

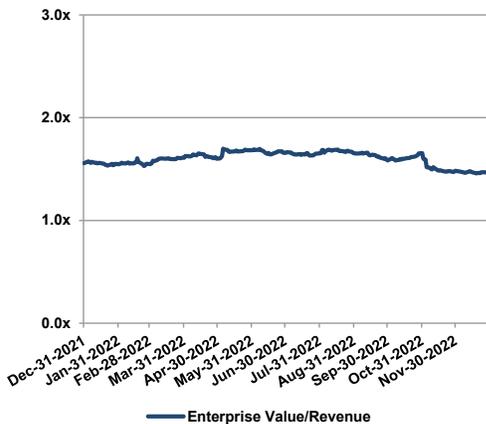
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
ILEC & Diversified ILEC Index	-49.1%	-22.1%
Consolidated Communications	-52.1%	-13.9%
Telephone & Data Systems	-47.9%	-24.5%

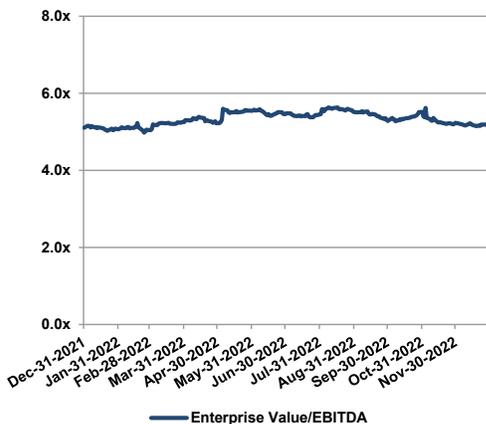
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2022	12/31/2021
ILEC & Diversified ILEC Index	1.5x	1.6x
Consolidated Communications	2.0x	2.1x
Telephone & Data Systems	1.3x	1.4x

EBITDA Multiple Trends



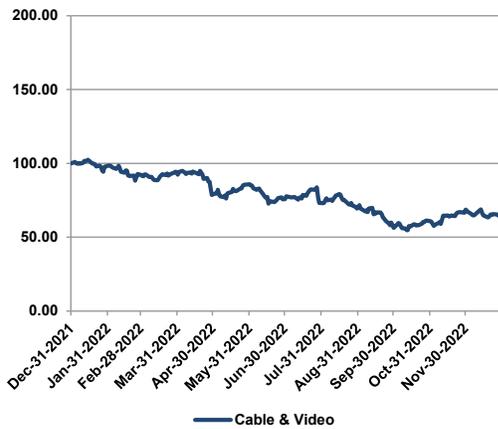
Company EBITDA Multiples

	12/31/2022	12/31/2021
ILEC & Diversified ILEC Index	5.2x	5.1x
Consolidated Communications	6.4x	6.2x
Telephone & Data Systems	6.6x	6.4x

Source: Capital IQ

Sub Sector Analysis: Cable & Video

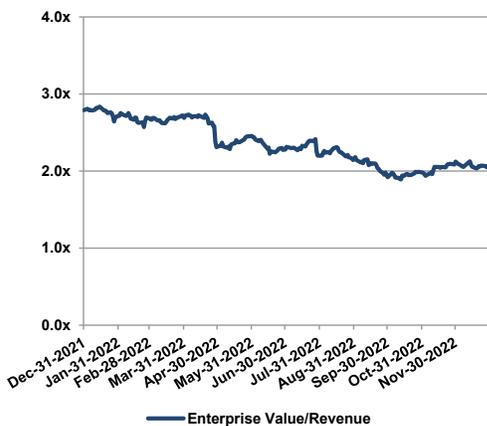
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable & Video Index	-34.7%	16.0%
Altice	-71.6%	-21.1%
Cable One	-59.6%	-16.6%
Charter Communications	-48.0%	11.8%
Comcast	-30.5%	19.2%
Dish Network	-56.7%	1.5%
WOW	-57.7%	-25.8%

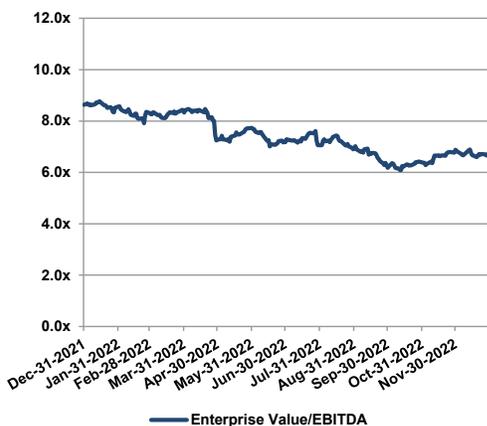
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2022	12/31/2021
Cable & Video Index	2.1x	2.8x
Altice	2.9x	3.4x
Cable One	4.5x	8.8x
Charter Communications	2.9x	4.1x
Comcast	2.0x	2.8x
Dish Network	1.7x	1.6x
WOW	2.1x	4.0x

EBITDA Multiple Trends



Company EBITDA Multiples

	12/31/2022	12/31/2021
Cable & Video Index	6.7x	8.6x
Altice	7.3x	7.9x
Cable One	8.8x	17.4x
Charter Communications	7.1x	10.3x
Comcast	6.6x	9.3x
Dish Network	9.5x	7.5x
WOW	7.2x	16.6x

Source: Capital IQ

FOCUS Telecom Technology and Services Team



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.

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.

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