



HOULIHAN LOKEY

Digital Infrastructure

INDUSTRY UPDATE | Q2 2022



Houlihan Lokey Digital Infrastructure Industry Update – Q2 2022

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q2 2022.

We have included topical news stories, transaction announcements, public markets valuation data, and industry insights to help keep you abreast of this dynamic and constantly evolving industry.

Given the current volatility in the capital markets, we also have included an update from Houlihan's Capital Market's team, the largest and most active non-balance sheet placement agent on Wall Street. The Capital Markets group brings real-time knowledge of and insight into what is achievable in today's volatile markets based upon recent transactions and other in-process financings.

We hope you find this quarterly update to be informative and that it serves as a valuable resource to you. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions.

We look forward to staying in touch with you.

Regards,

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Industry Subsectors Covered



Broadband



Data Centers and
Managed Services



Wireless
Infrastructure



Wireless and
Spectrum



Telecom Software



Telecom Services

HOULIHAN LOKEY

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation.

Key Facts and Figures



Our Services



Corporate Finance



Financial
Restructuring



Financial and
Valuation Advisory

Our Coverage Areas



Technology



Healthcare



Consumer, Food,
and Retail



Energy



Industrials



Real Estate, Lodging,
and Leisure



Financial Services



Business Services



Equity Capital
Markets



Financial Sponsors
Coverage



Debt Advisory

1.As of March 31, 2022; excludes Corporate MDs.

2.As of May 2022.

HOULIHAN LOKEY

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.



Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.



Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.



Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.



Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.

Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

2021 Investment Banking Rankings – All Global Technology Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	124
2	Goldman Sachs	114
3	JP Morgan	91
4	Morgan Stanley	87
5	William Blair	67

Source: Refinitiv. Excludes accounting firms and brokers.

Local Technology team



Accomplishments: Q2 2022 in Review














Digital Infrastructure

Houlihan Lokey again demonstrated its position as the leading investment banking advisor to digital infrastructure and connectivity companies, having advised on more than 25 transactions totaling approximately \$13 billion in transaction value in 2021. The group has been among the most active advisors in the sector in Q2 2022, with numerous new deals announced, and expanded its sector coverage to include the telecom software industry.

The Digital Infrastructure team has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and valuation. A trusted advisor, the group combines extensive market capabilities with in-depth industry knowledge to help clients maximize shareholder value.

The Digital Infrastructure team is part of Houlihan Lokey's global Technology Group, with more than 200 bankers dedicated to delivering superior results and outstanding service in the TMT sector.

Selected Recent Transactions

 SKYWAY TOWERS a portfolio company of TINICUM has been acquired by BASALT INFRASTRUCTURE PARTNERS Sellside Advisor	 LOGIX FIBER NETWORKS a portfolio company of Astra CAPITAL MANAGEMENT 2nd Lien Term Loan Refinancing Exclusive Placement Agent	 PUBLIC SAFETY TOWERS CORP has received a growth equity investment of \$50,000,000 from InfraRed Capital Partners Exclusive Financial Advisor	 Uptime Institute has been acquired by DOMINUS CAPITAL Sellside Advisor	 MAICOM a portfolio company of HERITAGE HOLDING has been acquired by CENTERLINE a portfolio company of Audax Private Equity Sellside Advisor	 AMERICAN TOWER CORPORATION has acquired CORESITE Buyside Advisor
 Stratus Networks has been acquired by NOVACAP Sellside Advisor	 quantum loop hole has entered into a joint venture with and received a minority equity investment from TPG Exclusive Financial Advisor	 FIRST DIGITAL TELECOM has received a \$200 million preferred equity investment from APOLLO Financial Advisor	 HIGHWAY 89 has received an investment to fund acquisitions and organic growth from FREEDOM3 Exclusive Financial Advisor & Placement Agent	 GIGSTREAM has received an investment from Crestline Financing Advisor	 COMSITES WEST has conveyed a portfolio of tower sites to EVEREST has been acquired by Sellside Advisor
 ifn has been acquired by zayo Sellside Advisor	 POINT BROADBAND has received a strategic investment from funds affiliated with GTCR Sellside Advisor	 AMERICAN TOWER CORPORATION has acquired DATASITE Buyside Advisor	 CAVERN TECHNOLOGIES has been acquired by LIGHTEDGE in partnership with GI PARTNERS Sellside Advisor	 Surf Broadband Solutions Connect Further, Faster. has been acquired by BainCapital CREDIT Sellside Advisor	 Municipal Communications II a portfolio company of SEAPORT CAPITAL has been acquired by FENGATE in partnership with TOWERCOM Sellside Advisor

Current Capital Markets Backdrop

Digital Infrastructure

The U.S. capital markets are currently challenged with investors focused on recession concerns, inflation, supply chain issues and broader global political and socioeconomic issues. Amid the slowdown and volatility in the syndicated and high yield markets, however, the direct lending market continues to exhibit strength, offering borrowers competitive pricing and terms.

- Direct lenders have taken market share from banks, given their ability to provide large commitments, speed and flexibility.

Investors are actively looking for high-quality assets in recession-resilient markets.

- Digital infrastructure lenders remain highly active and willing to support companies with strong cash flow, predictable revenue streams and management teams with a track record of successful expansion.

Please let us know if you'd like to speak with our Capital Markets team about the current financing environment and opportunities in this market.

Successful Financing of First-Rate Digital Infrastructure Asset



Client Profile

Logix Fiber Networks, a portfolio company of Astra Capital Management (Astra), is the largest independent fiber network provider in Texas, with over 30 years of operating history. Logix has a long history of delivering an enterprise-grade fiber network and comprehensive connectivity solutions with speed, reliability, and performance. The company serves enterprise and carrier customers with over 7,000 route miles and nearly 300,000 fiber miles in and between Dallas-Fort Worth, Austin, San Antonio and Houston (“DASH” markets).

Transaction Snapshot

On May 11, 2022 Logix secured \$100 million in capital commitments from Astra and funds managed by O’Connor Capital Solutions to fund key customer-driven growth initiatives, support an accelerated network evolution plan and refinance a portion of its senior debt. Proceeds will be used to support Logix’s core customer segments through network build and cost rationalization programs, including 5G wireless backhaul services, data center support and increased penetration of owned fiber network services throughout the company’s footprint.

Houlihan Lokey served as exclusive placement agent to Logix, assisting the company in arranging, structuring and negotiating the financing. Additional details can be found on the company’s website at <https://logix.com/press/announces-100-million-capital-commitment>.

Key Industry Trends by Sector

Broadband

Fiber Build-Outs

- Fiber build-out targets continue to be announced by enterprise and residential broadband ISPs in Q2 2022.
 - Frontier plans to exceed its 2022 target of 1 million fiber locations by an additional 100,000 – 200,000.
 - Brightspeed expects to deliver 300,000+ new fiber passings across North Carolina by 2023 as part of the company's \$2 billion planned investment in fiber transformation.
- Residential broadband ISPs continue to invest to meet consumer demand for reliable high-speed connectivity.
 - Charter now provides a minimum speed of 200 mb/s to 100% of new customers as part of its evolving network.
 - Consolidated Communications launched a 2 gb/s tier in June 2022 at \$165 per month.
- An increasing number of electric co-ops deploying fiber across their service footprint (i.e., New Hampshire Electric Co-Op and Continental Divide Electric Cooperative).

Government Subsidy Programs

- Funds continue to be awarded at the local, state, and federal levels to help grow broadband infrastructure in unserved and underserved areas in Q2 2022.
 - As part of its \$5 billion investment in the Rural Digital Opportunity Fund (RDOF), Charter will provide broadband access to ~1 million customer locations across 24 states in the coming years.
 - AT&T is capitalizing on the Affordable Connectivity Program and public-private partnerships to reach more than 60,000 new locations across Texas, Indiana, and Kentucky.
 - Zply begins Northwest buildout to deploy in 21,336 locations across Washington, Oregon, Idaho, and Montana, utilizing \$57.2M of RDOF funding.

Data Centers and Managed Services

M&A and Financing Activity

- Switch is taken private by DigitalBridge and IFM at a price of \$34.25 per share in an all-cash transaction valued at around \$11 billion.
- M&A and recapitalization activity remains strong, with Madison International Realty investing in Cologix as part of a \$3 billion total recapitalization and DataBank announcing a recapitalization led by DigitalBridge involving a sale of ownership interest totaling \$1.2 billion.

Quantum Loophole's Data Center Vision

- Quantum Loophole is creating a mega-campus in Maryland, shifting internet infrastructure onto campuses designed around the needs of hyperscalers.
- The first of their campuses is expected to occupy 2,000 acres of land and supply 1,080 megawatts of power.
- The project highlights Maryland's potential future as a data center destination due to recent tax breaks for data centers and availability of affordable land.

Demand Drivers

- Hyperscale demand remains strong, despite supply-chain challenges that are affecting development timelines.
- Demand remains robust, driven by global public cloud services, which are expected to grow 20.4% in 2022 to \$494.7 billion, up from \$410.9 billion in 2021.
- International markets within EMEA, India, and several southeast Asian markets are seeing an increase in deployments.
- In the enterprise/retail colocation segment, many IT projects have resumed post COVID-19, resulting in bolstered demand trends for middle-market data center operators.

Key Industry Trends by Sector (cont.)

Wireless Infrastructure

M&A Activity

- Houlihan Lokey has been very active in wireless infrastructure over 1H 2022, with 12 completed transactions or active engagements in the space.
- Houlihan Lokey advised Skyway Towers on its sale to Basalt Infrastructure Partners. Skyway Towers owns and operates an existing portfolio of 424 multi-tenant communications towers across 30 states. The transaction was announced in June 2022.
- There was strong buyer and investor appetite in wireless infrastructure in the U.S. in Q2 2022. Scarcity due to declining deal volume and the influx of new sources of capital in recent years have driven up average transaction valuations to more than 30x enterprise value to tower cash flow.
- As of the end of the quarter, the publicly traded tower REITs (AMT, CCI, DBRG, and SBAC) maintained strong EV/EBITDA multiples averaging well over 20x.
- DigitalBridge (DBRG) and Brookfield reached an agreement to acquire 51% of Deutsche Telekom 33k tower portfolio at an enterprise value of €17.5 billion, equating to ~25x tower LQA EBTDA (after leases).

Exponential Growth in Private 5G Market

- Google joins hyperscale rivals by entering the private 5G space.
- A recent forecast from IDC projects that the worldwide private LTE/5G wireless infrastructure market will reach \$8.3 billion by 2026, marking a substantial increase from 2021's \$1.7 billion.
- Various sectors are interested in private networks, with growing interest in recent quarters coming from manufacturing, mining, power and utility, and education sectors.
- Research suggests that 2026 could see a global tenfold increase in private LTE and 5G networks.

Wireless and Spectrum

Government Stimulus Stirs Development

- AT&T and other carriers look to take advantage of the Affordable Connectivity Program to provide wireless services to low-income households.
- Government partnerships further incentivize expansion of wireless coverage into additional rural areas
- Wireless providers are now able to capture customers who were previously unable to afford coverage.

T-Mobile – FCC Auction 108

- Auction 108 involves the sale of flexible-use 2.5 GHz licenses and is anticipated to begin July 29, 2022.
- T-Mobile is expected to bid given its robust 2.5 GHz spectrum ownership.
- The “ascending clock” format is expected to benefit T-Mobile because of its existing knowledge of the 2.5 GHz spectrum.
- The auction of 2.5 GHz licenses provides an opportunity to patch critical 5G coverage gaps in rural America.

Rapid 5G Deployment Drives Carrier Capex

- AT&T, Verizon, and Dish continue to deploy capital at elevated levels as they prepare for 5G, although capex may start to slow due to supply chain issues.
- T-Mobile expands its 5G Extended Range and 5G Ultra Capacity at 2.5 GHz, raising its 2022 guidance to \$13.5 billion from 2021's \$12.3 billion.
- Verizon plans to spend another \$5.5 billion in 2022 on C-Band capex, with the remaining \$2.5 billion to come in 2023.
- Ericsson predicts that global 5G subscriptions will pass the 100 million milestone by the end of 2022.

Key Industry Trends by Sector (cont.)

Telecom Services

M&A Activity

- After a record level of telecom services M&A activity in 2021, Q2 2022 transaction activity moderated.
- Although it was a smaller deal, the most interesting M&A news in the quarter was Phoenix Tower acquiring site acquisition and A&E firm Technology Associates. The transaction will enable Phoenix Tower, an owner of wireless communication towers, to have more control of services related to its portfolio in a supply-constrained market.
- Other recent deals from the past few months include Thayer's acquisition of J. Lee Associates; Congruex's acquisitions of Tower Engineering Solutions and Sorensen Companies; National OnDemand's acquisition of Unified Utility Alliance; and New England Electrical Contracting's acquisition of Modern Link Communications.

Sector Trends and Challenges

- With the keen interest of private investors and the availability of substantial public funding programs, communications companies are projected to spend more than \$200bn in 2022 building telecom infrastructure across wireline, wireless, and data center subsectors.
- However, a tight labor market, rising fuel costs, and vehicle shortages are issues that operators need to focus on to maintain margins.
- Operators not tied into long term contracts or with unused capacity are being presented with the opportunity to accelerate growth and improve margins due to demand for services well outstripping supply.

Connectivity Software

HL Advises Mycom OSI on Sale to Amdocs

- HL served as sellside advisor to Mycom OSI, a portfolio company of Inflexion and provider of SaaS-based network and service assurance solutions, in its sale to Amdocs.

Connectivity Software Report

- Houlihan Lokey has published its first-ever thought piece on the sector. Please contact Will Cooper (WCooper@HL.com) for more.

M&A and Capital Raising Activity

- Recent M&A and capital raising activity has been largely driven by private equity; notable deals include: **Abry's** carve-out of NetNumber Global Data Services; **Grain Management's** acquisition of LightRiver; **IFM's** acquisition of Render Networks; **Providence Equity's** acquisition of Airties; Rev.io's (**Primus**) acquisition of Park Bench Solutions; **Vista Equity's** sale of Tomia to Volaris Group; Liquid's \$100 million raise led by **DigitalBridge Ventures**; and **PSG's** \$25 million investment in vHive.
- Several strategic deals were made, including: **Qualcomm's** acquisition of Cellwize; **Cyient's** acquisition of Celfinet; **Elisa Polystar's** acquisition of Cardinality; **DZS'** acquisition of ASSIA; and **Intel's** acquisition of Ananki.

Key Areas of Opportunity

- Houlihan Lokey continues to see demand for connectivity software, despite the pullback in the broader software market, and is tracking a opportunities up and down the stack (customer/rev management, project management, Open RAN, network management, mobile core, connected city, and network as a service)
- Houlihan Lokey is also in active dialogue with a range of investors looking to invest \$5 million to several hundred million in the space.

Significant News Stories

Subject: Brightspeed Fiber Buildout

Brightspeed Announces Initial Fiber Build Markets for Ohio

PR Newswire

Date: June 29, 2022

“Altice USA (NYSE:ATUS) today announces an acceleration of its fiber deployment strategy over the next four years across its Optimum and Suddenlink footprint, expecting to reach 6.5 million passings by the end of 2025. This new fiber expansion in Suddenlink, coupled with the continued fiber build in Optimum, will position the company to pass more than two-thirds of its entire footprint with 100% fiber broadband over the next four years, including approximately 2.5 million fiber passings at Suddenlink and 4 million fiber passings at Optimum. Altice USA has been building a fiber broadband network in its Optimum territory in the New York Tri-State area (New York, New Jersey, and Connecticut) with 1.2 million fiber passings available for sales as of December 31, 2021. For Suddenlink, construction is expected to begin this year in areas of Texas. Additional states in the Suddenlink footprint that will benefit from this fiber expansion plan include areas of Arizona, California, Louisiana, Missouri, North Carolina, New Mexico, Oklahoma, and West Virginia.”

Subject: Fixed Wireless

Ericsson Mobility Report: 77% of Global Service Providers Offer Fixed Wireless

Fierce Wireless

Date: June 23, 2022

“Fixed wireless access (FWA) has become very popular, not just in the United States, but around the world, according to Ericsson’s newest Mobility Report published this week. Out of 311 service providers studied in more than 100 countries, 238 had an FWA retail offering. This represented an average of 77% globally, which is up from 72% a year ago. Ericsson found that service providers’ adoption of FWA offerings has more than doubled in the last three years. The report defines FWA as a connection that provides primary broadband access through mobile network-enabled customer premises equipment (CPE). This includes various form factors of CPE, such as indoor (desktop and window) and outdoor (roof-top and wall-mounted). 5G is also becoming a big factor in fixed wireless. During the last six months, the number of service providers offering 5G FWA has increased from 57 to 75, representing growth of around 30%.”

Subject: 5G Emergence

World Nears Three-Fourths of a Billion 5G Connections

Business Wire

Date: June 21, 2022

“After three full years of growth, global wireless 5G adoption has reached a rapid acceleration phase, touching a noteworthy milestone of 701 million connections by the end of the first quarter of 2022. Omdia data forecast global connections will reach 1.2 billion by the end of this year, said 5G Americas, the wireless industry trade association and voice of 5G and LTE for the Americas. Chris Pearson, President of 5G Americas, said, ‘5G continues to be steadily rolled out in connected devices, coverage, and spectrum throughout the Americas in the beginning of a new era of innovation. Customers continue to rely on mobile communications networks and devices for new flexible work environments and social interactions during this pandemic.’ According to the most recent data from Omdia, the world added a staggering 410 million 5G connections from Q1 2021 to Q1 2022, representing a 141% increase from 291 million to 701 million.”

Subject: Evolving Telecom Services Market

Innovative Technologies Reshape the Telecom Services Marketplace

PR Newswire

Date: June 17, 2022

“The telecom services market is rapidly evolving, and thanks to various technological innovations as well as high consumer demand, it is expected to grow significantly. One of the major drivers of this market is the proliferation of smartphones around the world and particularly in emerging markets, which elevates demand for data connectivity and for related technologies. As a result, governments around the world are investing in creating new infrastructure for telecom services. Currently, the Asia-Pacific region has the largest share of the market, accounting for about 33% in 2021. And, according to data provided by Precedence Research, the telecom services market was valued at \$1.73 trillion in 2021 and is projected to reach approximately \$2.65 trillion by 2030, while growing at a CAGR of 4.85% from 2022 to 2030.”

Significant News Stories (cont.)

Subject: C-Band Deployment

Biden Aims to Train More Broadband Workers to Fend off Labor Crunch

Fierce Telecom

Date: June 17, 2022

“The U.S. president sought to give the telecommunications talent pool a boost, launching a new workforce development initiative aimed at bringing together employers, training providers and federal funding to help meet demand for skilled infrastructure workers. President Joe Biden’s new Talent Pipeline Challenge encourages employers to partner with and hire skilled workers from training providers and work together with those providers to build and scale regional training models. The program urges employers and their training partners to work with community-based organizations to include women and under-represented groups in their efforts. In addition to addressing broadband labor needs, the challenge is aimed at broadening the talent pool for construction, electric vehicle charging infrastructure and battery manufacturing. According to a press release from the White House, training providers may include unions, labor-management skills programs, community colleges, industry associations, philanthropic organizations and worker centers.”

Subject: Dish hits FCC Milestone

Dish Wireless Buildout Reaches 20% of U.S. Population

RCR Wireless News

Date: June 15, 2022

“Will they or won’t they?’ has been a near-constant water cooler question in telecom for months: Will Dish Wireless be able to meet the deadline imposed by the Federal Communications Commission, to offer service to 20% of the population by June 14, 2022? Contradictory rumors confirming Dish’s imminent success or failure published on the day. But before the market opened on Wednesday, Dish confirmed that it indeed has met the FCC deadline, reaching more than 20% of the U.S. with its new 5G service by June 14. By this time next month, Dish will have filed its buildout report with the FCC, so we’ll have to wait until then for more granularity. For now, though, Dish seems happy to take the win.”

Subject: Google Enters Private 5G Space

Google Makes Private 5G play – with Betacom, Boingo, Celona, and Others

Enterprise Insights

Date: June 15, 2022

“Google Cloud has followed hyperscale mega-rivals Microsoft and AWS into the private 5G market with a bunch of specialist vendor and channel partners, starting with Betacom, Boingo Wireless, Celona, Crown Castle, and Kajeet. It said it is offering “turn-key” private 5G with the option to run network management, control, and user plane functions in the cloud-cloud and the edge-cloud on site. It said its recent headline deals with operators will offer enterprises a way to roam beyond their on-premise, private 5G setups and also afford remote control over sundry edge functions. Interestingly, press statements from its two new vendor partners suggested, at a glance, Celona has been pegged for deployments in smart buildings and real estate, and Kajeet is being directed towards school placements, both with CBRS spectrum provision in the U.S.”

Subject: Qualcomm Acquires Cellwize

Qualcomm Acquires Cellwize to Accelerate 5G Adoption and Spur Network Infrastructure Innovation at the Edge

Qualcomm

Date: June 13, 2022

“Global mobile operators and private enterprises are deploying 5G networks at an unprecedented pace across industries with the goal of connecting everyone and everything to the cloud,’ said Durga Malladi, Senior Vice President and General Manager, Cellular Modems and Infrastructure, Qualcomm Technologies, Inc. ‘The addition of Cellwize’s best-in-class RAN automation technologies strengthens Qualcomm Technologies’ ability to drive the development of the modern 5G network—accelerating Open RAN global adoption, cloud-based cellular infrastructure innovation and 5G private network deployments. We are excited to join Qualcomm Technologies as we are both committed to accelerate the mission to modernize Radio Access Networks and enable mobile network operators and enterprises to fully realize and monetize their digital transformation,’ said Ofir Zemer, former Chief Executive Officer, Cellwize, who now is Vice President, Product Management, Qualcomm Technologies, Inc.”

Significant News Stories (cont.)

Subject: Amdocs Acquires MYCOM OSI

Houlihan Lokey Advises MYCOM OSI

Houlihan Lokey

Date: June 8, 2022

“MYCOM OSI delivers 5G assurance applications and solutions to multiple customers with 5G networks, as well as serving wireline operator networks, which are becoming increasingly virtualized, containerized, and software-defined. MYCOM OSI’s cloud-native solutions leverage the benefits of the cloud, such as scalability, cost, and reliability, and support the converged network-cloud ecosystem. This strategic acquisition by Amdocs will provide MYCOM OSI customers with significant scale and deep domain expertise, creating a unique and broad range of complementary and innovative solutions, such as closed-loop automation to help service providers in deploying 5G networks and services at scale. It will also expand Amdocs’ network portfolio to include end-to-end service and network orchestration by bringing key assurance capabilities to power the next generation of networks. MYCOM OSI’s award-winning service assurance suite comprises performance management, fault management, and service quality management, leveraging artificial intelligence (AI) and machine learning (ML) to detect and predict anomalies, enabling intent-driven, closed-loop operations through automated remediation and AIOps. Houlihan Lokey acted as sellside financial advisor to MYCOM OSI.”

Subject: Datacenter ESG

Sustainability efforts gaining traction in data center sector

JLL

Date: June 3, 2022

“When one of the world’s largest social media companies completes a data center expansion in Mesa, Arizona, it will be among the world’s most advanced energy- and water-efficient data centers. Fully powered by renewable solar energy, the 2.5 million-square-foot building will aim to use 60% less water than a typical data center. Efforts include recycling rainwater and funding a mile-long pipeline to replace an open ditch prone to evaporation. The project is one of many in a sector increasingly in the spotlight for energy consumption. Data centers are critical nodes in an increasingly digital world. But unfortunately, they also require massive amounts of energy to run. So new sustainability projects, alongside regulations, are ramping up. In Dublin, a large colocation data center plans to build an underground piping system to move heat waste from its facility to power a nearby hospital and university.”

Subject: Switch Acquisition

DigitalBridge Buys Data-Center Firm Switch for \$8.4 Billion

Bloomberg

Date: May 11, 2022

“A consortium led by DigitalBridge Group Inc. agreed to buy U.S. data center operator Switch Inc. for about \$8.4 billion. DigitalBridge and Australian infrastructure manager, IFM Investors Pty, are offering \$34.25 per share in cash for Las Vegas-based Switch, the companies said in a statement Wednesday, confirming an earlier Bloomberg News report. The transaction values Switch at about \$11 billion including debt, according to the statement. The proposal represents a 19% premium to Switch’s closing price on March 18, the last full trading day before Bloomberg News reported Switch was exploring a sale. DigitalBridge, led by Chief Executive Officer Marc Ganzi, beat out rival bidder Brookfield Asset Management Inc., people with knowledge of the matter said earlier.”

Subject: U.S. Carrier Capital Expenditures

U.S. Wireless CapEx Outlook Stays Positive

InsideTowers

Date: May 3, 2022

“The big three U.S. mobile network operators: Verizon (NYSE:VZ), T-Mobile (NASDAQ:TMUS), and AT&T (NYSE:T) in their Q1 '22 earnings reports, gave the industry a positive indication of their planned network investments. The outlook through 2025 bodes well for a sustained high level of capital expenditures to modernize and expand their networks. Based on guidance provided in their Investor Day presentations and in their earnings calls, it appears that full-year 2022 will be the peak year reaching \$46 billion among these three MNOs, then tapering out through 2025. On top of the Big 3 tally for 2022, DISH Network (NASDAQ:DISH) expects to invest about \$2 billion, US Cellular (NYSE:USM) planned spending is in the \$750–800 million range, and the regional wireless carriers will invest around \$300–500 million. As Inside Towers reported, Verizon was the big winner in Auction 107 for upper mid-band spectrum in the 3.7–3.98 GHz range. The company committed \$10 billion to deploy C-band across its network over the 2021–2023 period on top of its estimated annual wireless BAU capex of \$10–11 billion.”

Select Q2 2022 M&A Transactions

Announced Date	Target	Acquirer	Description
United States			
Broadband			
Jun-22	Visionary Communications LLC	GTCR LLC	Visionary Broadband has received a strategic investment from funds affiliated with GTCR LLC, a leading private equity firm based in Chicago, Illinois.
May-22	LOGIX Communications, LP	UBS O'Connor LLC; Astra Capital Management LLC	LOGIX has secured \$100 million in capital commitments from Astra Capital Management and funds managed by O'Connor Capital Solutions, the private credit unit of UBS O'Connor LLC.
May-22	Consolidated Smart Broadband Systems, LLC	SDC Capital Partners, LLC	SDC Capital Partners acquired a majority interest in Smartaira and has committed up to an additional \$100 million for Smartaira's footprint expansion through organic growth and acquisitions.
May-22	Agile Network Builders, LLC	Cincinnati Bell Inc.	Altafiber, a Cincinnati Bell offshoot now delivering integrated communications solutions in Ohio, Kentucky, and Indiana, closed the acquisition of Agile Network Builders, LLC.
Apr-22	InfoWest/Go Fiber	Boston Omaha	Boston Omaha has completed the acquisition of the businesses operated by InfoWest, Inc., and Go Fiber LLC, fiber and fixed wireless internet service providers located in St. George, Utah.
Apr-22	NexGen	Summit Broadband	Summit Broadband announced its acquisition of NexGen to accelerate Summit's goals of growing its portfolio of residential and commercial customers throughout Florida.
Data Centers and Managed Services			
Jun-22	Novva Data Centers	CIM Group	Novva Data Centers announced an agreement on additional investment of up to \$355 million in capital from real estate and infrastructure owner, operator, lender, and developer, CIM Group.
May-22	Switch	DigitalBridge / IFM	Switch is taken private by Digital Bridge and will benefit from stable capital for continued expansion to meet customer demand for sustainability.
May-22	Cologix	Madison International Realty	Madison International Realty has invested in the recapitalization of Cologix, a leading network-neutral interconnection and hyperscale edge data center company.
May-22	Cloud Plaza	GI Partners	GI Partners announced the acquisition of Cloud Plaza, a highly networked and energy efficient data center currently leased by a global technology firm.
Apr-22	NFINIT	LightEdge	IT services firm LightEdge acquires NFINIT, bringing LightEdge's data center footprint to a total of 11 facilities across the U.S.
Apr-22	Carrier-1 (Dallas DC)	VPLS	The Carrier-1 acquisition enables a wider range of products and services to customers, as well as regional and geographic expansion capabilities.
Wireless Infrastructure			
Jun-22	Skyway Towers	Basalt Infrastructure Partners	Basalt Infrastructure Partners, through its Basalt Infrastructure Partners III fund, announced that it has acquired Skyway Towers, LLC, from Tinicum LP and affiliated entities.
Apr-22	TowerCom, LLC	Fengate Asset Management	Fengate acquires a significant portfolio of high-quality wireless communications towers located in nine states across the U.S.
Apr-22	Tower Ventures Holdings III, LLC	Phoenix Tower International	Phoenix Tower International announced the acquisition of a 100% ownership interest in Tower Ventures Holdings III, LLC, providing them ownership of 202 high-quality wireless telecommunications sites.
Apr-22	Emmis Communications	Subcarrier Communications	Subcarrier Communications announced that it has closed on the purchase of two high-capacity broadcast towers from Emmis Communications Corporation.
Wireless and Spectrum			
Jun-22	Auction 112	Ventura Media, TV-49, Inc., and others	Bidding for Auction 112 involves construction permits for full power television stations and started on June 7. There are 10 applicants qualified to bid.
Telecom Services			
May-22	J. Lee Associates	Thayer Power & Communications	Thayer Infrastructure Services, LLC, completed the acquisition of J. Lee Associates, Inc., a wireless communications construction company.
May-22	Nomad Tower Services, LLC.	Verità Telecommunications	The acquisition of Nomad Tower Services extends Verità's offerings by adding turnkey tower services and an additional 10 crews to keep the company on track for building infrastructure for reliable internet access.
May-22	Tower Engineering Solutions/Sorensen Companies	Congruex	Congruex announced the acquisitions of telecommunications service providers Tower Engineering Solutions, LLC, and Sorensen Companies Inc.

Select Q2 2022 M&A Transactions (cont.)

Announced Date	Target	Acquirer	Description
Apr-22	Unified Utility, Alliance, Inc.	National OnDemand	The acquisition will accelerate National OnDemand's geographic growth and augment its fiber construction labor force.
Apr-22	Technology Associates EC Inc.	Phoenix Tower International	The Technology Associates acquisition strengthens Phoenix Tower's telecom infrastructure service offerings and geographic footprint in the U.S.

Telecom Software

Jun-22	Tomia	Volaris Group Inc.	TOMIA's software optimizes critical inter-carrier business processes including data and financial clearing, network roaming, real-time campaign management, and interconnect solutions.
May-22	Render Networks	IFM Investors	IFM Investors' private equity Growth Fund has acquired a majority stake in Render Networks, a global provider of construction management SaaS solutions.
May-22	Liqid	DigitalBridge Ventures	Liqid announced it has secured follow-on funding from DigitalBridge Ventures, which it will use to identify, create, and pursue evolving market opportunities.
May-22	ASSIA	DZS	DZS announced it has signed an agreement to acquire specific core assets of Adaptive Spectrum and Signal Alignment.
Apr-22	MobiledgeX	Google Cloud	Google Cloud has acquired MobiledgeX, a startup software company that helps telecom operators build their own edge clouds, and helps developers add value to those telco services.
Apr-22	Casa Systems	Verizon	Verizon's investment arm inked a deal to acquire a 9.9% stake in mobile infrastructure company Casa Systems for almost \$40 million.

International

Broadband

Jun-22	Aire Networks	Ardian	Ardian announced its acquisition of a majority stake in Aire Networks, the Alicante-based telecommunications services company, through its latest buyout fund.
May-22	ADTIM	HICL Infrastructure	DIF announced the sale of its 55% stake in the capital of ADTIM to the British HICL Infrastructure PLC.
May-22	E-Fiber	Open Dutch Fiber	E-Fiber, one of the Netherlands' largest wholesale open fiber broadband network providers announced in May that it has been taken over by its younger counterpart, Open Dutch Fiber.
Apr-22	Host Ireland	Digital 9 Infrastructure	The acquisition enables Digital 9 Infrastructure to expand in line with United Nations sustainable development goals.
Apr-22	UPC Polska	Play	The company, a subsidiary of Liberty Global, was acquired by Play (Telecommunications Service Providers), a subsidiary of Iliad.
Apr-22	Netomnia / YouFibre	DigitalBridge	Netomnia, a provider of full-fiber broadband infrastructure, and internet service provider YouFibre have secured \$362 million in funding led by DigitalBridge.

Data Centers and Managed Services

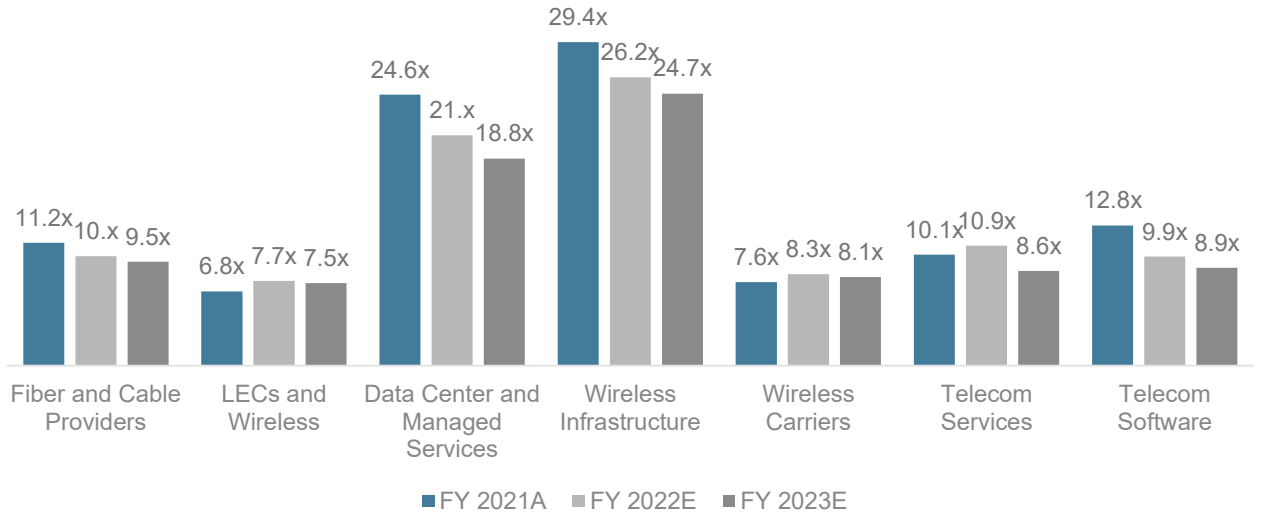
Jun-22	Guangdong Bluesea Data Development Co (2 Data Centers)	Keppel DC REIT (SGX:AJBU)	Keppel DC REIT acquired two data center facilities, on a fully-fitted basis, in Guangdong Province, for approximately \$205 million.
May-22	Concertim	Alces Flight	The acquisition enables Alces Flight to help its clients and partners better understand and optimize the performance of their on-premise high performance computing (HPC) solutions.
Apr-22	Ficolo [Pontos Group / Taaleri]	Digital 9 Infrastructure	The acquisition of Ficolo is an important step in Digital Infrastructure's ambition to decarbonize the data center industry.

Telecom Software

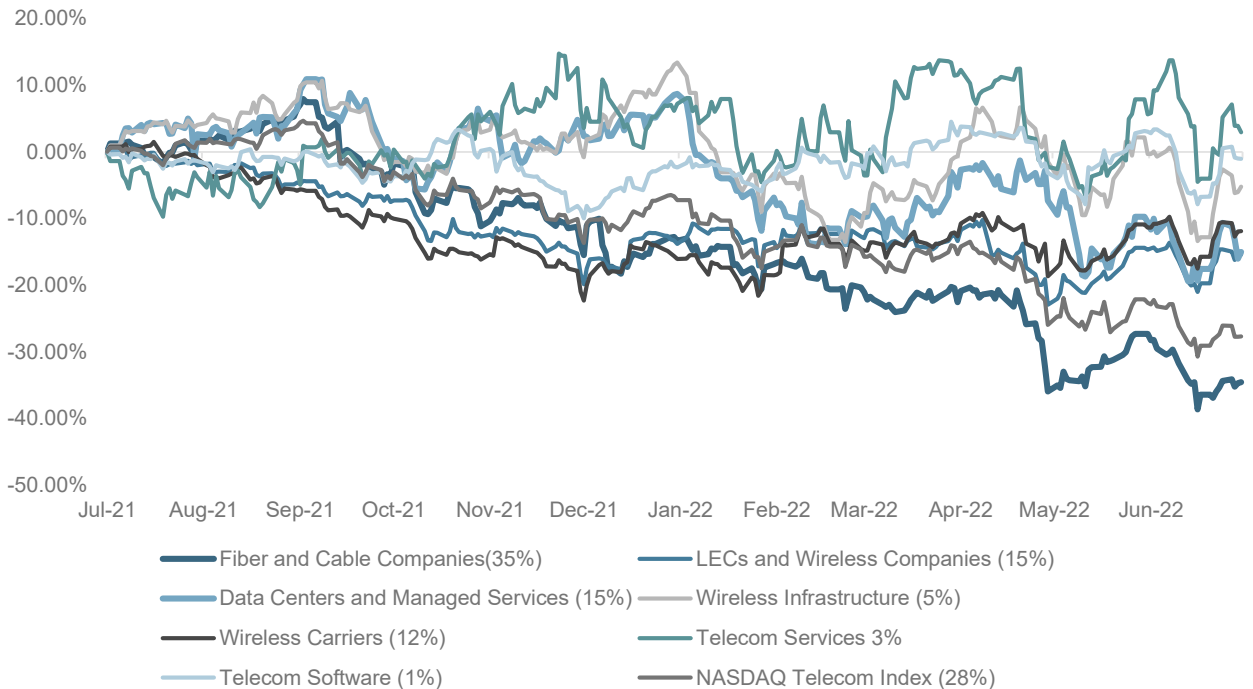
Jun-22	Cellwize	Qualcomm	The acquisition allows Qualcomm to accelerate Open RAN global adoption, 5G private network deployments, and cloud-based cellular infrastructure innovation.
Jun-22	Celfinet	Cyient	Cyient has signed a definitive agreement to acquire Celfinet, an international Wireless Engineering Services company.
May-22	Mycom OSI	Amdocs Limited	The acquisition of UK-based company expands Amdocs' network service assurance and monetization offering with cloud-native, intelligence-powered assurance solution suite to deliver seamless customer experiences.

Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.
 Note: Calendar year consensus estimates used unless otherwise noted. Components of each sector are broken out on the following pages. All data as of June 30, 2022.

Public Comparables

Fiber Providers, LECs and Cable Companies, Data Centers and Managed Services, and Wireless Infrastructure

Fiber and Cable Providers

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV/ Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Fiber and Cable Providers											
Comcast	39.24	63.5%	175,796	268,460	2.8	2.3	2.2	2.2	7.8	7.2	6.9
Charter	468.53	56.7%	75,305	172,255	4.7	3.3	3.2	3.1	8.5	7.9	7.6
Alice	9.25	26.2%	4,206	30,678	6.3	3.0	3.1	3.1	7.1	7.6	7.6
Cable One	1,289.32	60.4%	7,727	11,248	4.5	7.0	6.5	6.4	13.8	12.0	11.3
Cogent	60.76	75.5%	2,830	3,832	6.3	6.7	6.3	6.0	19.1	16.1	14.8
Shenandoah	22.20	36.1%	1,111	1,115	1.0	4.5	4.3	3.9	18.3	16.0	13.5
Mean			\$44,496	\$81,265	4.3x	4.5x	4.3x	4.1x	12.4x	11.1x	10.3x
Median			\$5,966	\$20,963	4.6x	3.9x	3.7x	3.5x	11.2x	10.0x	9.5x

LECs and Wireless

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV/ Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
LECs and Wireless											
Verizon	\$50.75	89.3%	\$213,132	\$395,073	4.0x	3.0x	2.9x	2.8x	8.7x	8.0x	7.8x
AT&T	20.96	71.4%	150,050	366,534	4.5	2.2	2.9	3.0	6.5	8.7	8.4
T-Mobile	134.54	89.6%	168,657	278,926	4.3	3.5	3.4	3.3	10.6	10.3	9.5
Lumen	10.91	75.3%	11,271	39,841	3.7	2.0	2.3	2.6	5.0	5.7	7.0
Telephone and Data Systems	15.79	67.1%	1,809	7,818	4.0	1.5	1.4	1.4	6.6	6.3	6.0
Consolidated Communications	7.00	72.2%	808	3,087	5.0	2.4	2.6	2.7	6.9	7.4	7.2
Mean			\$90,954	\$181,880	4.3x	2.4x	2.6x	2.7x	7.4x	7.7x	7.7x
Median			\$80,660	\$159,383	4.2x	2.3x	2.8x	2.8x	6.8x	7.7x	7.5x

Data Centers and Managed Services

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV/ Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Data Centers and Managed Services											
Equinix	\$657.02	74.2%	\$59,803	\$73,167	6.2x	11.7x	10.0x	9.2x	30.4x	21.7x	19.6x
Digital Realty	129.83	72.8%	36,959	53,947	6.9	12.2	11.4	10.5	24.0	21.7	19.8
Switch	33.50	99.0%	5,051	7,120	6.1	12.0	10.6	9.6	25.3	20.3	18.1
Cyxtera	11.34	73.5%	2,025	4,290	12.3	6.1	5.8	5.5	21.6	17.7	15.7
Mean			\$25,959	\$34,631	7.9x	10.5x	9.4x	8.7x	25.3x	20.3x	18.3x
Median			\$21,005	\$30,533	6.6x	11.9x	10.3x	9.4x	24.6x	21.0x	18.8x

Wireless Infrastructure

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV/ Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Wireless Infrastructure											
American Tower	\$255.59	84.2%	\$118,985	\$173,155	8.6x	18.5x	16.2x	15.5x	29.4x	26.2x	24.8x
Crown Castle	168.38	80.2%	72,914	100,161	7.2	15.8	14.4	14.2	27.7	23.1	22.6
SBA Communications	320.05	81.8%	34,511	49,220	9.6	21.3	19.6	18.7	32.5	28.6	26.9
Mean			\$75,470	\$107,512	8.5x	18.5x	16.7x	16.1x	29.9x	26.0x	24.8x
Median			\$72,914	\$100,161	8.6x	18.5x	16.2x	15.5x	29.4x	26.2x	24.8x

Notes:

Stock price last updated on 6/30/22.

NM in EV/EBITDA if multiple is greater than 50 or EBITDA is negative.

NA means information is not available or not applicable.

Source: S&P Capital IQ.

Public Comparables (cont.)

Wireless Carriers, Telecom Services, and Telecom Software

Wireless Carriers

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV / Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Wireless Carriers											
Verizon	\$50.75	89.3%	\$213,132	\$395,073	3.9x	3.0x	2.9x	2.8x	8.7x	8.0x	7.8x
AT&T	20.96	71.4%	150,050	366,534	3.5	2.2	2.9	3.0	7.6	8.6	8.4
T-Mobile	134.54	89.6%	168,657	278,926	4.3	3.5	3.4	3.3	10.6	10.3	9.5
U.S. Cellular	28.96	76.1%	2,478	6,505	5.0	1.6	1.6	1.6	5.3	6.4	6.1
Mean			\$133,579	\$261,759	4.2x	2.5x	2.7x	2.7x	8.0x	8.3x	7.9x
Median			\$159,353	\$322,730	4.1x	2.6x	2.9x	2.9x	8.2x	8.3x	8.1x

Notes:

Stock price last updated on 6/30/22.

Actuals reflect EBITDA after adjusting for capital leases and equity from affiliates.

Estimate EBITDA reflect Wall St. consensus per S&P Global.

NM in EV/EBITDA if multiple is greater than 50 or EBITDA is negative.

NA means information is not available or not applicable.

Source: S&P Capital IQ.

Telecom Services

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV / Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Telecom Services											
Quanta Services	\$125.34	89.5%	\$18,012	\$21,860	3.5x	1.7x	1.3x	1.2x	20.8x	13.2x	12.2x
MasTec	71.66	66.8%	5,318	7,283	3.0	0.9	0.8	0.7	8.6	8.6	6.8
Dycom Industries	93.04	88.4%	2,750	3,447	3.5	1.1	1.1	0.9	11.6	14.0	10.4
Primoris Services	21.76	70.6%	1,160	1,799	3.1	0.5	0.5	0.4	6.2	6.6	5.8
Mean			\$6,810	\$8,597	3.3x	1.0x	0.9x	0.8x	11.8x	10.6x	8.8x
Median			\$4,034	\$5,365	3.3x	1.0x	0.9x	0.8x	10.1x	10.9x	8.6x

Telecom Software

(\$ in millions)

Company	Stock Price	% of 52-Week High	Equity Mkt Cap	Enterprise Value	LTM Lev. (x)	EV / Revenue			EV / EBITDA		
						FY 2021A	FY 2022E	FY 2023E	FY 2021A	FY 2022E	FY 2023E
Telecom Software											
Amdocs	\$83.31	94.5%	\$10,234	\$10,301	1.0x	2.4x	2.2x	2.1x	12.8x	10.6x	9.8x
CSG Systems	59.68	90.5%	1,857	2,148	2.9	2.1	2.1	2.0	13.2	9.5	8.9
Hansen Technologies	3.58	77.7%	724	762	1.8	3.3	3.7	3.6	12.3	10.9	10.8
KORE	3.07	27.5%	234	629	13.5	2.5	2.4	2.1	18.3	9.9	8.4
Enea	11.32	39.5%	240	298	3.1	2.8	2.9	3.0	10.4	8.2	7.7
Tecnotree	0.86	47.8%	262	246	0.0	3.4	3.1	2.6	9.1	8.4	6.5
Cerillion	11.24	95.4%	331	317	0.4	9.0	8.3	6.9	26.5	21.7	18.3
Allot	4.89	24.0%	179	110	(4.9)	0.8	0.8	0.7	NM	NM	NM
Mean			\$1,758	\$1,851	2.2x	3.3x	3.2x	2.9x	14.6x	11.3x	10.0x
Median			\$297	\$473	1.4x	2.6x	2.7x	2.4x	12.8x	9.9x	8.9x

Notes:

Stock price last updated on 6/30/22.

NM in EV/EBITDA if multiple is greater than 50 or EBITDA is negative.

NA means information is not available or not applicable.

Source: S&P Capital IQ.

Digital Infrastructure Team



Jason Hill
Global Head of Digital
Infrastructure
Boston



Bill Fanning
Managing Director
Boston



Clayton Funk
Managing Director
Boston



Brian Pryor
Managing Director
Miami



Greg Widroe
Managing Director
San Francisco



Andrew Bracy
Director
San Francisco



Sean Hew
Senior Vice President
San Francisco



Will Cooper
Vice President
Los Angeles



Wayne Harrington
Vice President
Boston



Nate Waldeisen
Vice President
New York



Abe Bui
Vice President
San Francisco



Rob Sniezek
Associate
San Francisco



Leticia Plaza Marin
Associate
San Francisco



David Roos
Associate
New York



Thomas Marabondo
Analyst
Boston



Thomas Grigglesome
Analyst
Boston



Rob Henry
Analyst
Boston



Robert Petrakis
Analyst
Boston



Harsh Shah
Analyst
Los Angeles

HL Capital Markets

Houlihan Lokey is the largest and most active non-balance sheet placement agent on Wall Street

- 85 dedicated professionals across 10 offices in 4 countries
- Raised approximately \$15 billion in capital and advised on an additional \$7 billion across 150 transactions during FY22 with over 70 different financial sponsors

HL has an unparalleled track record of delivering attractive, customized and flexible financing solutions for clients

- Deep industry expertise and experience and strong relationships with decision makers at a range of capital providers
- Real-time knowledge of and insight into what is achievable in today's markets based upon recent transactions and other in-process financings

Capabilities

Private Capital Markets Solutions

- Placement of solution-oriented capital for a wide range of financing needs
- High-touch, confidential and targeted process across senior debt to minority equity solutions






















Capital Markets Advisory

- Independent advisory on bank commitments and securities offerings
- Ability to act as bookrunner / co-manager

Syndicated Leveraged Finance Platform (LBO Finance)

- Arranger of underwritten financings
- Club distributions, broadly syndicated loans and bond / bridge underwritings

Selected Recent Transactions

 <p>a portfolio company of</p>  <p>2nd Lien Term Loan Refinancing</p> <p>Exclusive Placement Agent</p>	 <p>Omni Bridgeway has completed a debt capital raise of A\$250m to refinance its existing debt instruments and to accelerate growth</p> <p>Exclusive Placement Agent</p>	 <p>have acquired</p>  <p>\$5,000,000 Revolver \$50,000,000 Term Loan \$10,000,000 Delayed Draw Term Loan</p> <p>Acquisition Financing</p> <p>Exclusive Placement Agent</p>	<p>Project Seaside Dental Support Organization</p> <p>Acquisition Financing</p> <p>Delayed Draw Term Loan</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>HoldCo PIK Notes Acquisition Financing</p> <p>Exclusive Placement Agent</p>	 <p>Senior Secured Credit Facility: Revolver, Term Loan, & Delayed Draw Term Loan</p> <p>Acquisition Financing & Refinancing</p> <p>\$172,500,000</p> <p>Exclusive Placement Agent</p>
 <p>a portfolio company of</p>  <p>\$125,000,000 Senior Secured Credit Facility \$70,000,000 Unsecured Notes</p> <p>Refinancing</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>Revolver, Term Loan & Delayed Draw Term Loan</p> <p>Dividend Recapitalization & Growth Capital</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>HoldCo PIK Notes</p> <p>Dividend Recapitalization</p> <p>Exclusive Placement Agent</p>	 <p>has acquired</p>  <p>Revolver & Term Loan</p> <p>Acquisition Financing</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>Revolver & Term Loan</p> <p>Acquisition Financing</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Revolver, Term Loan & Delayed-Draw Term Loan</p> <p>Acquisition Financing</p> <p>Exclusive Placement Agent</p>

Houlihan Lokey Global Tech Group Positioning

LARGE CAP TRANSACTION EXPERTISE

- CEO-level relationships with leading tech companies
- Large senior team with unparalleled transaction experience
- Broad network including Fortune 500 relationships
- Highest quality client service
- M&A advisory and capital-raising expertise

MIDDLE MARKET / GROWTH SECTOR FOCUS




- Unique global access to venture, private equity, and strategic investors
- Growth company focus
- Deep sector expertise and domain knowledge
- Extensive capital markets access
- Late-stage private through public company orientation









How Houlihan Lokey Can Help

Our firm is ideally equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over nearly four decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.</p>

Why We're Different

-  No. 1 for U.S. and Tech M&A
-  Significant Experience With Financing Markets
-  Senior-Level Commitment and Dedication
-  Deep, Industry-Specific Expertise
-  Superior Work Product/Technical Abilities
-  Creativity, Imagination, Tenacity, and Positivity

Source: Refinitiv.

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