

Digital Infrastructure

INDUSTRY UPDATE | Q3 2022



Houlihan Lokey Digital Infrastructure Industry Update – Q3 2022

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q3 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 Lokey's Capital Markets 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 on 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**



**Connectivity
Software**



**Digital Infrastructure
Services**

Accomplishments: Q3 2022 in Review










Digital Infrastructure

Houlihan Lokey continued its position as the leading investment banking advisor to digital infrastructure and connectivity companies, having recently advised on both the T-Mobile/Cogent and Georgia Public Web/Accelecom transactions. The group also expanded its team with the addition of Jesse Nichols as a Managing Director covering wireless, wireless infrastructure, and broadband while also hosting leading digital infrastructure operators at the Houlihan Lokey Global Tech Conference.

The Digital Infrastructure team has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory. 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

 <p>has been acquired by</p>  <p>a portfolio company of Macquarie Capital and funds managed by UBS</p> <p>Exclusive Financial Advisor</p>	<p>Transaction Pending</p>  <p>has agreed to sell its wireline business to</p>  <p>Sellside Advisor</p>	<p>Transaction Pending</p>  <p>a portfolio company of</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	 <p>SKYWAY TOWERS</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>LOGIX FIBER NETWORKS</p> <p>a portfolio company of</p>  <p>2nd Lien Term Loan Refinancing</p> <p>Exclusive Placement Agent</p>	 <p>PUBLICSAFETYTOWERS COMPANY</p> <p>has received a growth equity investment of \$50,000,000 from</p>  <p>Capital Partners</p> <p>Exclusive Financial Advisor</p>
 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>AMERICAN TOWER CORPORATION</p> <p>has acquired</p>  <p>Buyside Advisor</p>	 <p>Iratus Networks</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>quorum loopole</p> <p>has entered into a joint venture with and received a minority equity investment from</p>  <p>Exclusive Financial Advisor</p>	 <p>FIRSTDIGITAL TELECOM</p> <p>has received a \$200 million preferred equity investment from</p>  <p>Financial Advisor</p>	 <p>HIGHWAY 89</p> <p>has received an investment to fund acquisitions and organic growth from</p>  <p>Exclusive Financial Advisor & Placement Agent</p>
 <p>GIGSTREAM</p> <p>has received an investment from</p>  <p>Financing Advisor</p>	 <p>CMSITES WEST</p> <p>has conveyed a portfolio of tower sites to</p>  <p>Sellside Advisor</p>	 <p>ifn</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>AMERICAN TOWER CORPORATION</p> <p>has acquired</p>  <p>Buyside Advisor</p>	 <p>Surf Broadband Solutions</p> <p>Connect Further. Faster.</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>POINT BROADBAND</p> <p>has received a strategic investment from funds affiliated with</p>  <p>Sellside Advisor</p>

Houlihan Lokey Global Technology Conference

Global Technology

Conference Overview

Houlihan Lokey is pleased to have hosted its 2022 in-person Global Tech Conference on October 12–13, 2022, in New York City. This was an invite-only event for CEOs and other C-suite executives of technology, media, and digital infrastructure companies and senior members of leading capital providers. Attendees had the opportunity to gain insights into the market dynamics and strategies employed within a variety of technology sectors and participate in insightful discussions on the state of the market, growth opportunities, and current challenges. Digital Infrastructure operators participating in the conference included BAI Connect, DartPoints, Horizon Connects, Netrality Data Centers, Schurz Communications, Sitetracker, Socket Telecom, Summit Broadband, Telna, and Tilson Technology Management.

Conference Results



Nearly 100 Participating Companies



Over 700 C-Suite Executives and Sr. Members of Capital Providers attended



Featured Speakers: Susan Desmond-Hellmann and Greg Maffei



Targeted 1x1 Meetings

Sector Coverage



Broadband



Communication Software



Data Center/
Managed Services



Towers and Wireless Infrastructure



Wireless Services



Digital Infra Services



Academic and Research



Business Management Software



Cloud Solutions



Communication Tech Solutions



Cybersecurity



Digital Media



Ed Tech



EHSS



Fintech



Gaming (Gambling)



Gov Tech/Public Sector Software



GRC



Healthcare Software



Human Capital Management



Industrial Software



Infrastructure Software



Legal and IP



Martech



Nonprofit/Associations



Natural Resources Energy and Commodities



Other Vertical Software



Proptech



Tech Services



Travel and Hospitality



TV, Film, and Entertainment



Transportation, Logistics, and Mobility



Satellites



Semiconductor Technology

Houlihan Lokey Transaction Highlight

Digital Infrastructure

Houlihan Lokey Advised T-Mobile on Its Announced Plan to Sell Its Wireline Network to Cogent Communications



Houlihan Lokey's Role

T-Mobile selected Houlihan Lokey as its exclusive sellside advisor on the sale of the Sprint wireline network that T-Mobile acquired as part of the Sprint acquisition in 2020. In early September 2022, Cogent Communications (Cogent) entered into a definitive purchase agreement to acquire the business from T-Mobile.

Transaction Snapshot

For Cogent, the acquisition of T-Mobile's wireline business is expected to be an ideal strategic fit with Cogent's existing business. The wireline business provides Cogent with an owned U.S. long-haul network to complement Cogent's current network and provides Cogent with the ability to expand its product set, including the sales of optical wave transport services to new and existing customers. The wireline business also has a current customer base fit for Cogent's products and services, and a group of experienced employees with the knowledge and capabilities to execute Cogent's strategy.

Cogent also agreed to acquire certain liabilities associated with the business. In addition, at the closing of the acquisition, the parties will enter into a separate agreement pursuant to which Cogent will offer IP transit services to T-Mobile for 54 months following the closing date and T-Mobile will pay Cogent \$700 million for such services, with \$350 million due in equal payments over the first 12 months after closing and \$350 million due in equal payments over the remaining 42 months.

For additional information, please click [here](#).

Current Capital Markets Backdrop

Digital Infrastructure

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 loan and high-yield markets, the direct lending market has been more resilient, offering borrowers an alternative path to committed capital.

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.

Houlihan Lokey's Global Capital Markets Team

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

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

Houlihan Lokey 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 on recent transactions and other in-process financings.

Capital Markets 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)

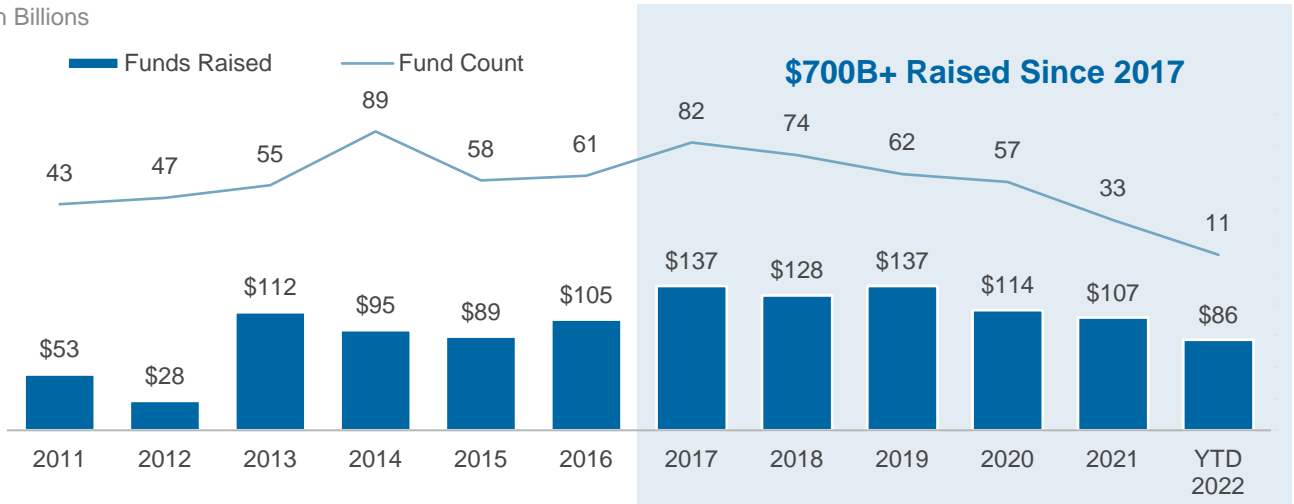
- Arranger of underwritten financings.
- Club distributions, broadly syndicated loans, and bond/bridge underwritings.

Infrastructure Fundraising

Digital Infrastructure

Overview of Historic Infrastructure Investor Fundraising⁽¹⁾

\$ in Billions



Recent Notable Fundraises Focused on Infrastructure Assets

KKR

ISQUARED CAPITAL

Brookfield

Stonepeak

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

KKR Global Infrastructure Investor IV

ISQ Global Infrastructure Fund III

Brookfield Global Transition Fund

Stonepeak Infrastructure Fund III

Partners Group Direct Infrastructure

Fund Size:
\$17.0B

Fund Size:
\$15.0B

Fund Size:
\$15.0B

Fund Size:
\$14.0B

Fund Size:
\$6.4B

Vintage:
2022

Vintage:
2022

Vintage:
2022

Vintage:
2022

Vintage:
2022

Many of the largest infra funds have raised or are raising dedicated Infrastructure credit funds

AMP

DIGITALBRIDGE

GLOBAL INFRASTRUCTURE PARTNERS

ISQUARED CAPITAL

Stonepeak

Several prominent TMT PE investors have raised or are raising infra funds

GI PARTNERS

H. I. G. INFRASTRUCTURE

NOVACAP

THE CARLYLE GROUP

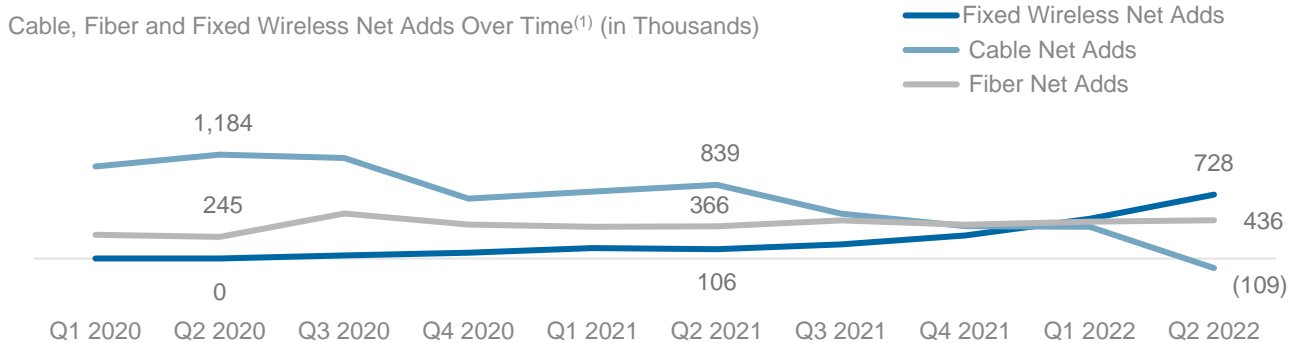
⁽¹⁾ Pitchbook (Aug 2022). Investor Type: Infrastructure; Investments: communication/telecom towers, digital infrastructure, wireless communications, data center, fixed wireless, broadband

Growing Relevance of Fixed Wireless Broadband

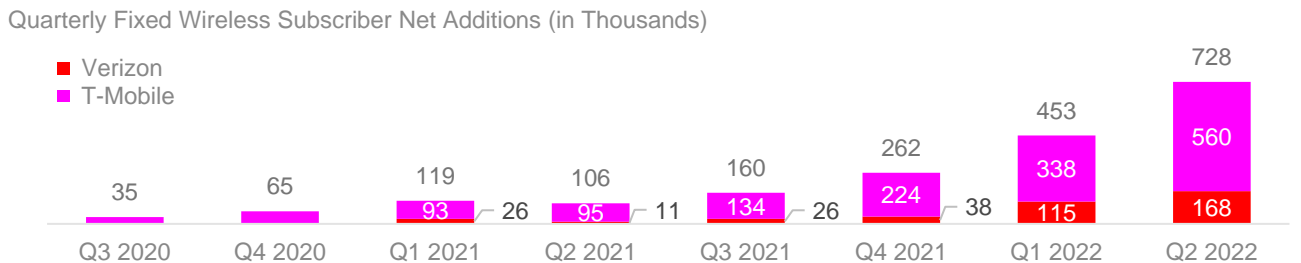
Digital Infrastructure

Fixed Wireless, although still with only a relatively small customer base, is starting to take more broadband market share. For the first time in several years, cable experienced negative quarterly net subscriber additions, with subscriber declines by more than 100,000 in Q2 2022. Conversely, net subscriber additions from Verizon and T-Mobile fixed wireless exceeded both cable net subscriber additions from Comcast, Charter, and other public companies⁽¹⁾ and fiber net subscriber additions from AT&T, Frontier, and other public companies.⁽¹⁾

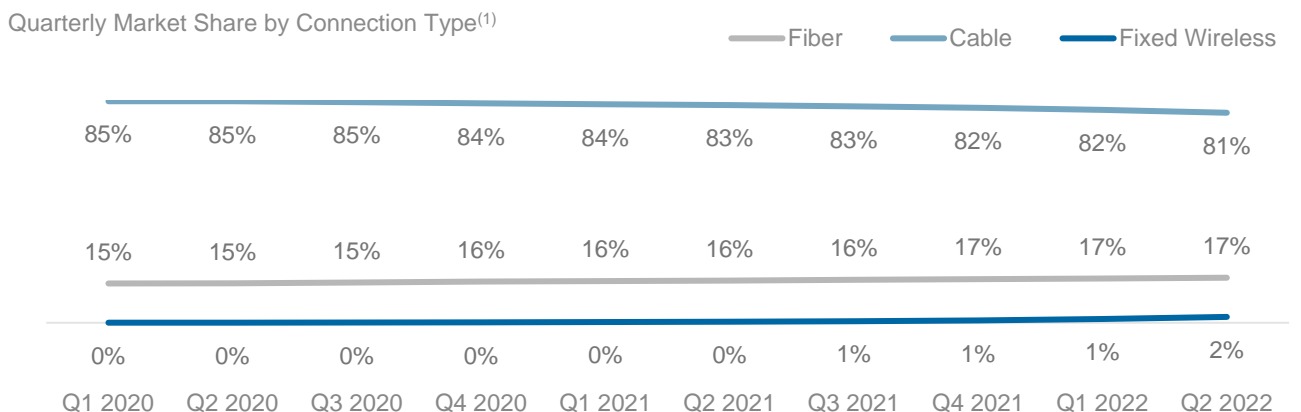
Quarterly Fixed Wireless Subscriber Adds Surpass Cable and Fiber in Q2 2022



T-Mobile Is a Leading Contributor to Fixed Wireless Net Subscriber Additions



Cable Remains the Largest Customer Connection Segment⁽¹⁾



⁽¹⁾ Altice, CableOne, Charter, Comcast, Shenandoah Telephone, Verizon, AT&T, Consolidated Communications and Frontier.

Key Industry Trends by Sector

Broadband

Fiber Build-Outs

- Fiber build-out targets continue to be announced by enterprise and residential broadband ISPs in Q3 2022.
 - Dobson announced plans to reach 500,000 passings in the next couple of years in Oklahoma, Arkansas, and Texas.
 - Brightspeed announced plans to reach 1 million passings by the end of 2023 and 3 million passings within five years.
 - Greenlight currently reaches 100,000 households and expects to service another 30,000 households by the end of the year.

Expansion of Fixed Wireless Offerings

- In Q2 2022, both Charter and Comcast failed to add subscribers, while T-Mobile and Verizon added a combined 700,000 home subscribers.
 - T-Mobile and Verizon are offering wireless service for \$50 per month with speeds up to 300 mbps. This is cheaper than the \$75–\$100 cable plans from Comcast and Charter.
 - Improved 5G service has allowed Verizon and T-Mobile to more aggressively expand this service offering.
 - T-Mobile believes it has enough excess network capacity to offer its fixed wireless access service to about 40 million homes.

Government Subsidy Programs

- BEAD funds continue to be allocated as U.S. senators push congress to allow the funds to go to any provider who can provide service of 100/20 mbps instead of solely fiber providers.
- The FCC continues to process RDOF awards, releasing funds to parties like Nextlink while other parties like Starry abandoned their awards.
- States are also providing awards as New York State plans to offer \$1 billion through ConnectALL and Georgia plans to make an additional \$240 million available.

Data Centers and Managed Services

Global Supply Constraints

- Data center supply is expected to slow down in many major markets due the availability of land and power, driving expansion into new, untraditional hubs.
- Demand is a leading driver of capacity shortages, land availability issues, and power delivery delays. There is ~2,000 MW of data center development in the pipeline as of July 2022—already exceeding 2021's total.
- Moratoriums on new development and energy regulation continue to limit data center growth in Europe.

Northern Virginia Power

- Dominion Energy may halt power delivery for new data center developments in Loudoun County until 2025 as the utility provider's power lines lack the ability to distribute the necessary power. A slowdown in energy supply may push new development to surrounding areas.
- Quantum Loophole is building a 1GW campus in nearby Frederick, Maryland, and will be a major beneficiary of new deployments as its master-planned data center development includes land, power, water, and fiber infrastructure. The company recently broke ground on a 43-mile hyperscale fiber ring, offering capacity for more than 200,000 strands of fiber connecting its site in Maryland to the Ashburn ecosystem.

Sustainability Remains Top of Mind

- The high-energy, consuming data center sector continues to focus on meeting the challenges of building a more sustainable environment.
- Inflation and the lingering energy crisis have pushed operators away from designs that require heavy water and power usage.
- New technologies and hardware upgrades are increasing the performance and energy efficiency of servers to help mitigate the industry's issues.

Key Industry Trends by Sector (cont.)

Wireless Infrastructure

M&A and Capital-Raising Activity

- In August 2022, Carlyle Partners announced that it has committed up to \$1 billion to partner with Tillman Global Holdings to accelerate its investment in Tillman Infrastructure, a leading privately held cell tower platform in the U.S.
- In August 2022, Harmoni Towers, a portfolio company of Palistar Capital, agreed to buy Parallel Infrastructure from funds managed by Apollo, to create the second-largest private tower company in the U.S., with 2,000 built and in-construction towers. Palistar expects to deploy \$1+ billion via equity and debt financing into the platform over time.
- In August 2022, Stonepeak announced that it is buying 2,180 towers in the Philippines from Globe Telecom for \$472 million. As part of the transaction, Globe signed a Master Lease Agreement, under which Globe will be the anchor tenant of the towers for 15 years.
- In July 2022, Phoenix Tower International (PTI), through its local Chilean subsidiary, announced a definitive agreement with WOM to acquire up to 3,800 tower sites in Chile.

Exponential Growth in the 5G Market

- In August 2022, Segra, owned by Cox, announced that it had laid fiber to ~500 tower sites for Dish's 5G network in the past year. The phases of Segra's work mirrors Dish's commitment to roll out of its network. In Phase 2, Segra will connect ~700 more tower sites.
- In September 2022, Verizon announced that it has deployed 8,000+ virtualized radio access network (vRAN) cell sites and has the goal of deploying more than 20,000 by the end of 2025. One of the greatest benefits of virtualizing its network is that network resources can be dynamically allocated for various different 5G use cases.
- Recent research by ABI Research, says by 2027 there will be 13 million outdoor 5G small cell deployments globally, with 5G small cell deployments overtaking 4G in 2028.

Wireless and Spectrum

Conclusion of Auction 108

- On August 28, the Auction 108 bidding phase concluded after Round 59, with gross proceeds of \$428 million for the FCC's sale of unused spectrum in the 2.5 GHz band.
- Notable bidders include Cellco Partnership (Verizon Wireless), AT&T Auction Holdings, US Cellular, T-Mobile License, and Cellular South Licenses (C Spire).
- Gross proceeds per MHz-Pop at auction end, based on 2020 Pops, stood at \$0.0174.

Columbia Capital 600 MHz Sale to T-Mobile

- On August 8, T-Mobile filed a proposal with the SEC to acquire Columbia Capital's portfolio of 24 600 MHz licenses for \$3.5 billion (subsequent FCC filings confirmed T-Mobile, who has a lease on all the licenses, would acquire the entirety of the portfolio).
- Columbia Capital's licenses in the 600 MHz band—eight licenses acquired in Auction 1002 and 16 acquired from AT&T in 2018—cover markets in the top decile by population on a PEA basis as of the 2020 Census.
- At \$3.5 billion, the transaction carries a \$ per MHz pop of \$2.30 (2020 Census), or 1.9x gross proceeds in Auction 1002 for the 24 licenses.

T-Mobile Partners With SpaceX's Starlink

- T-Mobile has entered into a partnership with Elon Musk-owned Starlink to provide mobile coverage for remote areas of the U.S., including mobile dead zones.
- T-Mobile has outlined new plans, which would operate alongside existing services, that would enable subscribers to connect their mobile phones directly with Starlink's satellites in orbit.
- This network deployment strategy would cut out the need for cell towers and enable coverage in areas of the U.S. where none exist today.
- The new service will start by the end of 2023 in a beta phase and include texting services.

Key Industry Trends by Sector (cont.)

Digital Infrastructure Services

M&A Activity

- M&A activity for Digital Infrastructure Services continued to be more moderate in YTD 2022 with deal volume dropping by 50% from 2021.
- Challenging credit markets have led to deals taking longer and numerous sellers postponing sale processes.
- Q3 2022 deal activity included a number of bolt-on acquisitions for established players such as ADB Companies, New England Electrical Contracting, and VIKOR.

Sector Trends and Challenges

- Industry tailwinds remain strong with 2021 Broadband capex reaching its highest levels in 20 years and 2022 carrier capex growing 20% from 2021.
- However, digital infrastructure services companies need to stay diligent to avoid issues from supply chain challenges, equipment shortages, the tight labor environment and rising costs (fuel, materials, etc.).
- As input costs continue to remain elevated, digital infrastructure service companies continue to need to put an emphasis on only taking on jobs that will maintain or expand the company's gross margin profile and push back on unrealistic job cost expectations.

Connectivity Software

M&A and Capital-Raising Activity

- The space continues to attract capital and recent deals have been PE-driven in nature
- Notable recent capital raises include:
 - **Drivenets'** \$262M raise
 - **Mavenir's** \$250M raise
 - **Sitetracker's** \$100M raise
 - **Connectbase's** \$21M raise
 - **Kaloom's** \$21M raise
 - **Gigs'** \$20M raise
- Notable recent M&A events include:
 - **Semtech's** \$1.2B acq. of Sierra Wireless
 - **Nova Labs'** (Helium's) acq. of FreedomFi
 - **IQGEO's** acq. of Comsof
 - **Elisa Polystar's** acq. of Cardinality
 - **Circles.Life's** acq. of Pareteum
 - **Cadence Design's** acq. of FutureFacilities

Key Areas of Opportunity

- Houlihan Lokey continues to see significant demand for software that supports infra, with many deals still being priced at previous levels despite the pullback in the broader software market
- Notable areas of activity include: 1) customer and revenue management, 2) network deployment management, 3) network management and analytics, and 4) eSIM/connectivity-as-a-service.

Connectivity Software Report

- In April, Houlihan Lokey published its first-ever thought piece on the sector. If interested, please reach out to Will Cooper (WCooper@HL.com) for more information.

Significant News Stories

[Subject: Broadband Speeds](#)

Comcast says 2-gig speeds are rolling out now to ‘millions’

The Verge

Date: September 10, 2022

“Comcast plans on bringing multi-gig internet speeds to 34 cities across the US by the end of this year and will later expand its reach to more than 50 million households by the end of 2025. According to a press release, the company has already started rolling out rolling out 2Gbps speeds...over its broadband network in Colorado Springs, CO; Augusta, GA; Panama City Beach, FL; and Philadelphia, PA. Customers in these cities will also get to take advantage of upload speeds that Comcast says are five to 10 times faster than what it currently offers. The upload speeds appear to max out at 200Mbps, even with the new Gigabit x2 plan, but Comcast intends to change that. It’s launching multi-gig symmetrical speeds next year, which will enable multi-gig speeds for both downloads *and* uploads. While symmetrical uploads and downloads are expected with fiber optic internet, cable has lagged behind. But with DOCSIS 4.0, a high-bandwidth broadband standard that allows for up to 10Gbps downloads and 6Gbps uploads, providers like Comcast can enable symmetrical connections over cable. Comcast is currently in the process of transitioning to the new standard and achieved 4Gbps upload and download speeds during a test in January.”

[Subject: FCC Meeting Agenda](#)

FCC September 2022 open commission meeting agenda

FCC

Date: September 08, 2022

“FCC’s Chairwoman Rosenworcel announced that the following items are tentatively on the agenda for the September 29 open commission meeting: A) Space innovation: mitigation of orbital debris in the new space age. The FCC will consider an order that would adopt rules requiring low-Earth orbit space station operators who use uncontrolled atmospheric re-entry to complete disposal no more than five years following the end of their mission.

The report and order would also adopt a grandfathering period of two years and address the potential for waivers for certain types of research and scientific missions. B) Calling services for incarcerated people. The FCC will consider an order to improve access to communications for incarcerated people with disabilities and reduce the financial burdens created by certain calling service charges and practices. C) Improving accessibility and clarity of emergency alerts. The FCC will consider an order to improve the clarity and accessibility of emergency alert system (EAS) visual messages to the public. D) Removing obsolete analog TV rules. The FCC will consider a report that would amend Part 73 of its rules for TV and Class A TV broadcast stations to remove obsolete rules for analog TV operations.”

[Subject: eSIMs](#)

The iPhone 14 ditches physical SIM cards for eSIM

TechCrunch

Date: September 7, 2022

“Apple’s new iPhones — the iPhone 14 and iPhone 14 Plus — won’t have physical SIM cards. The company announced the nugget at its event in Cupertino today, revealing that eSIM will be the only way the iPhone 14 series authenticates with wireless carriers — at least in the U.S. **The eSIM lets you change a wireless carrier, data or service plan through software** rather than having to swap a physical SIM card. It’s hardly a new technology, but it’s only within the last few years that eSIM has become more common on mainstream mobile devices.”

[Subject: eSIMs](#)

T-Mobile goes big on eSIM

Light Reading

Date: August 31, 2022

“T-Mobile announced it will use eSIM technology to offer customers the option to switch to its network with the click of a button. The company previously tested such a service under the ‘test drive’ moniker last year. The move is noteworthy because it’s **the first time a major US network operator has widely embraced the promise of eSIM technology**. And it represents a major competitive attack by T-Mobile against its rivals because the company is promising cheaper services alongside up to \$1,000 in customers’ switching costs. The service works entirely via T-Mobile’s iOS and the Android smartphone app. Customers who download the app can see whether their phone is eligible, and if it is, they can switch their service to T-Mobile’s network in minutes.”

Significant News Stories (cont.)

Subject: New Tower Construction

Harmoni buys tower assets to create new company with 2,000 tower sites

Fierce Wireless

Date: August 30, 2022

"A sale of tower assets from one private equity company to another will result in the fifth largest tower company in the U.S. and the second-largest private tower company in the country, according to the parties of the deal...The new tower company will have more than 2,000 built and in-construction towers with locations spanning the country from coast-to-coast across 41 states...The parties say the new company will also have the capacity to build hundreds of towers per year in all regions of the U.S....'Palistar expects, over time, to deploy in excess of \$1 billion via equity and debt financing into the combined platform in order to promote the expansion of the business,' said Omar Jaffrey, managing partner and founder of Palistar."

Subject: Satellite Coverage for Wireless Carriers

T-Mobile Takes Coverage Above and Beyond With SpaceX

T-Mobile

Date: August 25, 2022

"In a live event today, T-Mobile (NASDAQ: TMUS) CEO and President Mike Sievert and SpaceX Chief Engineer Elon Musk announced Coverage Above and Beyond: a breakthrough new plan to bring cell phone connectivity everywhere. Leveraging Starlink, SpaceX's constellation of satellites in low Earth orbit, and T-Mobile's industry-leading wireless network, the Un-carrier plans to provide near complete coverage in most places in the U.S. – even in many of the most remote locations previously unreachable by traditional cell signals.

Today, despite powerful LTE and 5G wireless networks, well over half a million square miles of the U.S. in addition to vast stretches of ocean are untouched by cell signals ... from ANY provider. And as anyone who has ever encountered a mobile dead zone knows, the wireless industry has struggled to cover these areas with traditional terrestrial cellular technology, most often due to land-use restrictions (e.g. National Parks), terrain limits (e.g. mountains, deserts and other topographical realities) and America's sheer vastness. In those areas, people are either disconnected or pay exorbitant rates to lug around a sat phone. SpaceX and T-Mobile share a vision where these uncovered areas are a relic of the past, and today, the companies are taking a first step to make that vision a reality."

Subject: Increased Domestic Tower Investment

Carlyle Partners with Tillman Global Holdings, Commits up to \$1 Billion to Accelerate Investments in US Towers

Carlyle

Date: August 10, 2022

"Global investment firm Carlyle (NASDAQ: CG) today announced that funds managed by its Global Infrastructure platform have committed up to \$1 billion to partner with Tillman Global Holdings to accelerate its investments in Tillman Infrastructure, a leading privately held cell tower platform in the United States. Since its founding in 2016, Tillman Infrastructure has become one of the largest providers of build-to-suit tower assets in the country and these funds will seek to further support that growth trajectory. Tillman Global will use the funds to seek to accelerate growth to meet increasing demand for mobile internet infrastructure, and to continue to invest in premium mobile infrastructure to serve its underlying mobile network operator and other customers."

Subject: Broadband Subsidies

SpaceX Denied Nearly \$900 Million in Broadband Subsidies

The Seattle Medium

Date: August 10, 2022

"In a high-stakes decision, federal regulators announced Wednesday that SpaceX will not receive nearly \$900 million in subsidies that the company was awarded in December, citing the fact that its satellite-based service is 'still developing technology' and the company 'failed to demonstrate that [it] could deliver the promised service.' The Federal Communications Commission had earmarked the funds for SpaceX's Starlink internet service as part of the agency's largest-ever subsidy program designed to quickly get internet access to people across rural America, where three out of five people say access to high-speed internet is still a pressing issue. SpaceX was slated to receive a total of \$856 million, one of the largest chunks of the \$9 billion that was auctioned off. But that will no longer happen."

Significant News Stories (cont.)

Subject: Power Constraints

Dominion Energy admits it can't meet data center power demands in Virginia

Data Center Dynamics

Date: July 29, 2022

"North American utility Dominion Energy says it may not be able to meet demands for power in Ashburn, Northern Virginia, delaying building projects in the world's fastest-growing data center hub by many years. Dominion has told customers that it has power supplies, but can no longer guarantee to deliver the quantity of electricity customers want via overhead powerlines. If these warnings prove true, this could stall projects with billions invested, and Loudoun County's tax revenue would take a severe hit if the hub of data centers in Ashburn stalls. For now, local authorities and industry bodies are struggling to understand the sudden warning from Dominion."

Subject: U.S. Broadband Capex

Broadband network capex hit \$86B in 2021 - USTelecom

Fierce Telecom

Date: July 20, 2022

"U.S.-based broadband service providers spent at least \$86 billion on their networks in 2021, a figure up 8.3% from the \$79.4 billion invested in 2020 alone and more than \$5 billion above the \$80.8 billion spent in 2019, according to USTelecom's 2021 Broadband Capex Report released this week. In fact, the 2021 investment total represents the most money invested by U.S. broadband providers in their networks in the previous 20 years. In the halcyon days of 2001, broadband operators poured \$111.5 billion into their networks. The most ever invested in a single year to date happened in 2000, with a whopping \$118.1 billion. The money invested during 2021 came as the U.S. federal government and state governments were awarding millions in grants to municipalities for broadband purposes, and at a time when Congress approved the \$42.5 Broadband Equity Access and Deployment (BEAD) to increase the flow of government dollars over the next four years."

Subject: Datacenter ESG

Vantage Lines Up \$300 Million Green Loan to Expand in Ashburn

Data Center Frontier

Date: July 13, 2022

"Vantage Data Centers has closed on a \$300 million 'green loan' from Societe Generale to support the construction of a new data center on its campus in Northern Virginia. The 365,000 square foot VA13 data center is currently under development and scheduled to be operational in fall of 2022. It will be the third data center on Vantage's 42-acre campus in 'Data Center Alley' in Ashburn, which will total more than 1 million square feet across five facilities once fully developed. In order to qualify for a green loan, recipients must generally meet specific criteria for their sustainability measures such as water conservation and carbon emissions reduction, as well as achieving a low Power Usage Effectiveness (PUE)."

Subject: U.S. Wireless Capex

U.S. Wireless CapEx - Who's Spending What?

Inside Towers

Date: July 7, 2022

"U.S. MNO capital expenditures for 2022 is expected to reach a record \$48 billion. This aggregate figure comprises investments related to spectrum license activations, population coverage deadlines, and planned 5G buildouts. AT&T Mobility capex for 2022 is \$14 billion consisting of business as usual (BAU) capex and an incremental \$5 billion for C-band and 3.45 GHz deployments but excludes vendor financing. The company expects to spend a similar level in 2023. Of its \$16.5-17.5 billion BAU capex guidance for 2022, Verizon will spend over \$11 billion in wireless. The company will invest an incremental \$5-6 billion for C-band in 2022, for a total of \$16.6 billion. T-Mobile, a pure play wireless company, raised its capex guidance to \$13.2-13.5 billion for 2022. C-band related capex already is baked into its guidance. DISH Network expects to cover 75 percent of the U.S. population by 2025 for a total of \$10 billion using Open RAN 5G technology. Its 2022 capex is an estimated at \$2.4 billion and likely will stay on that pace through 2025."

Select Q3 2022 M&A Transactions

Announced Date	Target	Acquirer	Description
United States			
Broadband			
Sep-22	Everywere Wireless	SilverIP	Everywere Wireless announced a merger with SilverIP Communications. The combined business represents the largest MDU-focused ISP in the region, serving more than 65,000 residential units in 880 buildings throughout the Chicago and Milwaukee markets.
Sep-22	Moundville Communications	Fastwyre	The sale to Fastwyre represents a tremendous opportunity for Moundville Communications to evolve into a regional fiber-based broadband provider and expand the availability of high-quality broadband services to new communities in Alabama.
Sep-22	T-Mobile's Wireline Network	Cogent	Cogent announced that it has entered into a definitive agreement to acquire T-Mobile's Wireline Business. For Cogent, acquisition of T-Mobile's Wireline Business is expected to be an ideal strategic fit with its existing business.
Aug-22	netBlazr	GiGstream	This acquisition accelerates GiGstream's goal to be the largest and best provider of ubiquitous WiFi to the incredible people who own and manage apartments in Boston.
Jul-22	ZenFi Networks	BAI Communications	ZenFi Networks is an East Coast-based provider of digital infrastructure solutions and innovator in small cell deployment, offload and roaming services, fiber connectivity, and network edge colocation.
Jul-22	Omni Fiber	Oak Hill Partners	Omni Fiber will offer affordable, symmetrical speeds of up to 2Gbps to homes and businesses in small and mid-sized towns in the Midwest where current high-speed options are limited.
Jul-22	Strawberry Communications	UBB (Boston Omaha)	The Internet Service business of Strawberry Communications, which provides broadband internet services for businesses and consumers in the United States.
Data Centers and Managed Services			
Aug-22	Sungard Availability Services	11:11 Systems	11:11 Systems, a managed infrastructure solutions provider, announced that it has entered into an asset purchase agreement to acquire the Cloud Managed Services business from Sungard Availability Services (Sungard AS).
Aug-22	Cloudways	DigitalOcean	DigitalOcean, the cloud for developers, startups, and SMBs, has entered into an agreement to acquire Cloudways, a leading managed cloud hosting and software-as-a-service (SaaS) provider for SMBs.
Aug-22	Sungard U.S.	365 Datacenters	365 Datacenters is to acquire a majority of Sungard's U.S. colocation and networking business. Sungard operates 18 data centers and/or workplace recovery centers across the U.S., totaling more than 3 million sq. ft. (278,700 sqm).
Wireless Infrastructure			
Aug-22	Parallel Infrastructure (Apollo)	Harmoni Tower (Palistar)	Harmoni Towers, a portfolio company of Palistar Capital, agreed to buy Parallel Infrastructure from funds managed by Apollo to create the second largest private tower company in the U.S., with 2,000 built and in-construction towers. Palistar expects to deploy \$1+ billion via equity and debt financing into the platform over time.
Aug-22	Tillman Global Holdings	Carlyle	Carlyle announced that it has committed up to \$1 billion to partner with Tillman Global Holdings to accelerate its investment in Tillman Infrastructure, a leading privately held cell tower platform in the United States.
Jul-22	Undisclosed	StratCap	StratCap has completed the acquisition of 18 cell towers that were purchased for approximately \$30.3 million and are located in California, Oklahoma, Kansas, Georgia, Florida, Tennessee, and Connecticut. In addition, the company closed on four data centers that were acquired for an aggregate purchase price of approximately \$120.9 million.
Wireless and Spectrum			
Aug-22	Columbia Capital (600 MHz spectrum)	T-Mobile	T-Mobile announced that it will pay Columbia Capital \$3.5 billion for 600MHz spectrum licenses covering around 100 million people in major markets like Boston and Los Angeles.
Jul-22	FCC Auction 108	T-Mobile, U.S. Cellular, and Others	FCC auction for 2.5 GHz. T-Mobile was the largest bidder in this auction by a wide margin.
Telecom Software			
Sep-22	Sitracker	Energize Ventures and Other Investors	Sitracker, the leading deployment operations management software for critical infrastructure providers, completed a new round of equity and debt financing totaling \$96 million.
Aug-22	ConnectBase	Digital Bridge Venture	ConnectBase raised its Series C round to drive growth of its platform geographically as well as expand its capabilities.

Select Q3 2022 M&A Transactions (cont.)

Announced Date	Target	Acquirer	Description
Aug-22	Mavenir	Public Debt and Equity Investors	Mavenir raised capital via public debt and an equity raise as the company looks to meet surging research and development costs.
Aug-22	FreedomFI	Nova Labs	Nova Labs has agreed to acquire FreedomFI, a company trying to use open-source software and CBRS to create a community-driven 5G network.
Jul-22	Cardinality Ltd.	Elisa Polystar	Elisa Polystar acquires Cardinality Ltd., a U.K.-based supplier of cloud-native data management (DataOps) and service assurance.

Telecom Services

Aug-22	S&S Cable Communications	ADB Companies	S&S Cable Communications provides OSP telecom, SDU, MDU, fiber splicing, UG utilities, and directional drilling services. With offices in Manor, Briggs, and New Braunfels, Texas, S&S Cable Communications will expand ADB's already rapidly growing footprint in Austin and Texas as a whole.
Aug-22	Atlas Innovative Services	New England Electrical Contracting	New England Electrical Contracting, a portfolio company of Pflingsten, has acquired Pembroke, Massachusetts-based Atlas Innovative Services, a provider of maintenance, repair, and upgrade services to critical telecommunications infrastructure.
Jul-22	Construction Division From Pathway	VIKOR	The Pathwave Construction Division will allow VIKOR to continue expanding services and strengthen its commitment to unity, dedication, and elevation and allow Pathwave to focus on its software offerings.

International

Broadband

Sep-22	Distributel	Bell Canada	Distributel is a national, award-winning, independent communications provider offering a wide range of consumer, business, and wholesale communications services.
Jul-22	Triple T Broadband	Advanced Wireless Network Company	Triple T Broadband provides broadband and wireless internet services for businesses and consumers in Thailand. Offerings include high-speed connectivity, digital network, TV and entertainment, and fixed-line telephone services.

Data Centers and Managed Services

Jul-22	MedOne	Berkshire Partners	MedOne provides carrier-neutral colocation, interconnection, and hybrid cloud services to global cloud and content customers, multinational technology companies, and leading local enterprises and government entities. MedOne operates more than 25,000 square meters of data center capacity across four highly secured, underground sites in Israel, with additional sites under development.
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Wireless Infrastructure

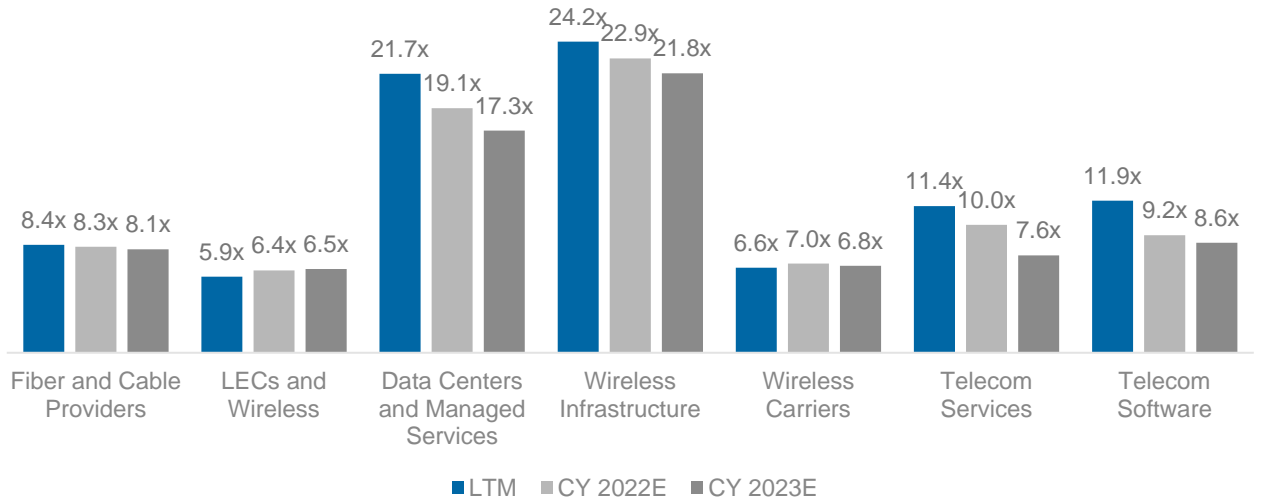
Aug-22	Globe Telecom	Stonepeak	Stonepeak announced that it is buying 2,180 towers in the Philippines from Globe Telecom for \$472 million. As part of the transaction, Globe Telecom signed a master lease agreement, under which it will be the anchor tenant of the towers for 15 years.
Jul-22	WOM S.A.	Phoenix Tower	Phoenix Tower (PTI), through its local Chilean subsidiary, announced a definitive agreement with WOM to acquire up to 3,800 tower sites in Chile. PTI will acquire approximately 2,334 tower sites at the initial closing and 1,466 additional sites by 2024 for a total consideration of approximately \$930 million.
Jul-22	GD Towers	Digital Bridge and Brookfield Infrastructure	Digital Bridge and Brookfield Infrastructure reached an agreement to acquire 51% of Deutsche Telekom's tower business (GD Towers) at an EV of €17.5 billion, ~25.3x GD Tower's LQA EBITDA. The portfolio has 33,000 tower sites in Germany and more than 7,000 sites in Austria. Deutsche Telekom will retain a 49% minority interest in the venture and generate €10.7 billion of cash.

Telecom Software

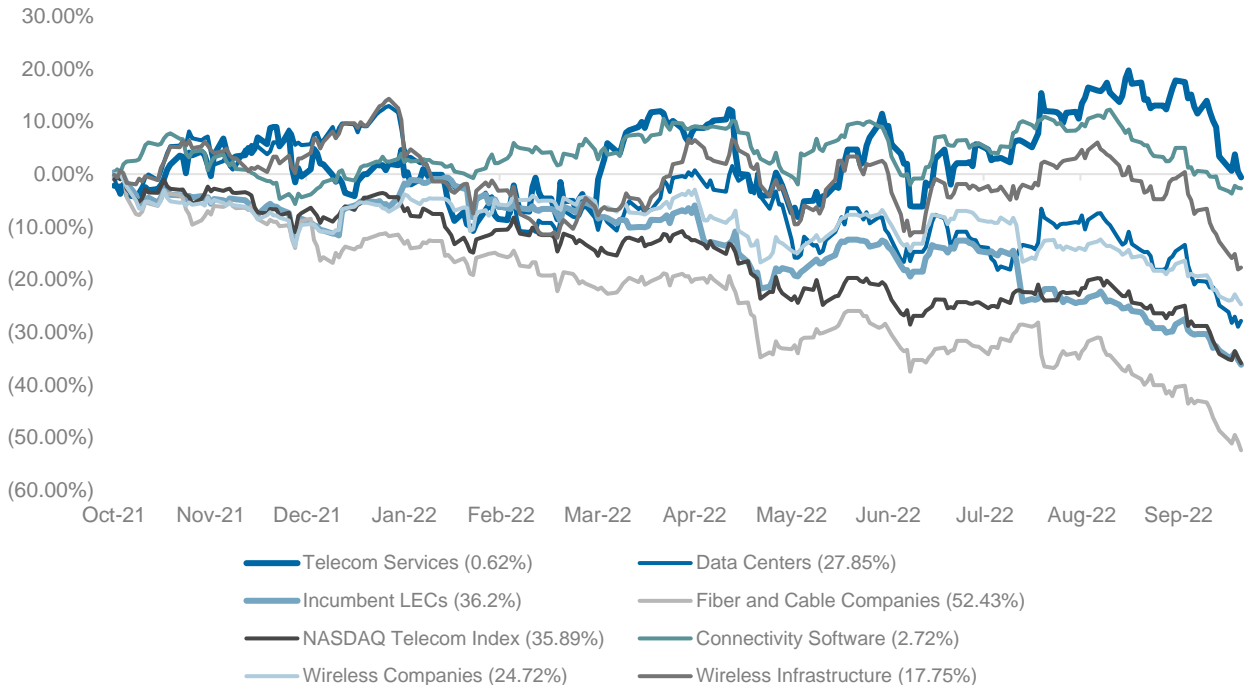
Sep-22	Gigs	GV, Gradient Ventures, and Other Investors	Gigs, which was founded out of Germany back in 2020 and makes it easier for any company to sell phone and data plans, has secured a \$20 million Series A round.
Sep-22	Kaloom	Quebec Government Capital Group	Kaloom secured an additional \$21 million of venture funding to support its go-to-market strategy and ramp-up sales.
Aug-22	DriveNets	D2 Investments and Other Investors	DriveNets a leader in cloud-native networking software and network disaggregation solutions. The company raised \$262 million in Series C funding from various investors.
Aug-22	Comsof	IQGeo	IQGeo, a developer of geospatial software, announced the acquisition of Comsof.
Aug-22	Sierra Wireless	Semtech	Sierra Wireless is in talks to be acquired by Semtech for \$1.2 billion. The acquisition will complement Semtech's Internet of Things business.
Jul-22	Pareteum	Circles.Life	Pareteum, a global cloud communications platform company, announced the successful completion of the sale of the business to Circles.Life.
Jul-22	Future Facilities	Cadence Design Systems	Cadence Design Systems agreed to acquire Future Facilities, a leading provider of electronics cooling analysis and energy performance optimization solutions for data center design and operations using physics-based 3D digital twins.

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 September 30, 2022.

Public Comparables

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

Fiber and Cable Providers

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/Revenue			EV/EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Comcast	\$29.33	51%	\$129,440	\$222,976	2.7x	1.8x	1.8x	1.8x	6.1x	6.0x	5.9x
Charter Communications	303.35	40%	48,492	147,925	4.6x	2.8x	2.7x	2.7x	7.0x	6.8x	6.5x
Altice	5.83	28%	2,651	28,994	6.4x	2.9x	3.0x	3.0x	7.0x	7.2x	7.3x
Cable One	853.05	45%	5,015	8,576	4.4x	5.0x	5.0x	4.9x	9.8x	9.3x	8.8x
Cogent	52.16	65%	2,434	3,443	6.4x	6.0x	5.7x	5.5x	16.7x	14.6x	13.6x
Shentel	17.02	52%	852	875	0.9x	3.4x	3.3x	3.1x	14.7x	12.5x	10.9x
Mean					4.2x	3.7x	3.6x	3.5x	10.2x	9.4x	8.8x
Median					4.5x	3.2x	3.1x	3.1x	8.4x	8.3x	8.1x

Incumbent LECs

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/Revenue			EV/EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Verizon	\$37.97	68%	\$159,463	\$338,010	4.2x	2.5x	2.5x	2.4x	7.8x	7.1x	6.9x
AT&T	15.34	56%	109,311	285,109	3.1x	1.8x	2.3x	2.3x	5.4x	6.9x	6.7x
Lumen	7.28	50%	7,537	35,698	3.8x	1.9x	2.0x	2.4x	4.8x	5.2x	6.4x
Frontier	23.43	67%	5,740	11,907	4.0x	2.0x	2.1x	2.1x	5.3x	5.7x	5.5x
TDS	13.90	65%	1,583	7,567	3.9x	1.4x	1.4x	1.4x	6.4x	6.0x	5.9x
Consolidated Communications	4.16	43%	480	2,886	5.3x	2.3x	2.5x	2.5x	7.1x	7.1x	7.9x
Mean					4.0x	2.0x	2.1x	2.2x	6.2x	6.3x	6.5x
Median					4.0x	1.9x	2.2x	2.4x	5.9x	6.4x	6.5x

Data Centers and Managed Services

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/Revenue			EV/EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Equinix	\$568.84	67%	\$51,807	\$66,245	6.6x	10.1x	9.1x	8.4x	26.9x	19.8x	17.9x
Digital Realty Trust	99.18	56%	28,505	45,383	7.1x	10.1x	9.7x	8.8x	20.6x	18.4x	16.7x
DigitalBridge Group	12.51	37%	2,052	11,806	12.0x	9.1x	10.3x	8.9x	22.9x	34.4x	23.8x
Cyxtera	4.08	26%	729	3,017	13.8x	4.2x	4.1x	3.8x	17.9x	12.8x	11.2x
Mean					9.9x	8.4x	8.3x	7.5x	22.1x	21.3x	17.4x
Median					9.6x	9.6x	9.4x	8.6x	21.7x	19.1x	17.3x

Wireless Infrastructure

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/Revenue			EV/EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
American Tower	\$214.70	73%	\$99,962	\$151,131	7.9x	14.8x	14.2x	13.6x	24.2x	22.9x	21.8x
Crown Castle	144.55	69%	62,596	89,962	7.1x	13.3x	12.9x	12.8x	23.0x	20.7x	20.4x
SBA	284.65	73%	30,708	45,349	9.3x	18.5x	17.6x	16.6x	28.5x	26.0x	24.2x
Mean					8.1x	15.5x	14.9x	14.3x	25.3x	23.2x	22.1x
Median					7.9x	14.8x	14.2x	13.6x	24.2x	22.9x	21.8x

Note: Stock price last updated on 9/30/22
 NM in EV/EBITDA if multiple is greater than 40 or EBITDA is negative
 NA means information is not available or not applicable
 NM represents Not Meaningful

Public Comparables (cont.)

Wireless Carriers, Telecom Services, and Telecom Software

Wireless Carriers

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/ Revenue			EV/ EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Verizon	\$37.97	68%	\$159,463	\$338,010	4.2x	2.5x	2.5x	2.4x	7.8x	7.1x	6.9x
AT&T	15.34	56%	109,311	285,109	3.1x	1.8x	2.3x	2.3x	5.4x	6.9x	6.7x
T-Mobile	134.17	91%	168,255	277,180	4.3x	3.5x	3.4x	3.3x	10.7x	10.1x	9.4x
U.S. Cellular	26.03	77%	2,227	6,126	3.4x	1.5x	1.5x	1.5x	5.0x	6.0x	5.8x
Mean					3.8x	2.3x	2.4x	2.4x	7.3x	7.5x	7.2x
Median					3.8x	2.2x	2.4x	2.4x	6.6x	7.0x	6.8x

Telecom Services

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/ Revenue			EV/ EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Quanta Services	\$127.39	85%	\$18,220	\$22,219	3.2x	1.4x	1.3x	1.2x	17.2x	13.3x	12.3x
MasTec	63.50	61%	4,690	7,089	3.7x	0.8x	0.8x	0.7x	10.3x	9.5x	7.1x
Dycom Industries	95.53	79%	2,823	3,584	3.2x	1.0x	1.0x	0.9x	12.6x	10.5x	8.1x
Primoris Services	16.25	55%	865	1,614	3.6x	0.4x	0.4x	0.3x	6.9x	6.0x	4.7x
Mean					3.4x	0.9x	0.9x	0.8x	11.8x	9.8x	8.0x
Median					3.4x	0.9x	0.9x	0.8x	11.4x	10.0x	7.6x

Telecom Software

Company	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM Lev	EV/ Revenue			EV/ EBITDA		
						LTM	CY 2022E	CY 2023E	LTM	CY 2022E	CY 2023E
Amdocs	\$79.45	88%	\$9,690	\$9,742	1.0x	2.2x	2.1x	1.9x	11.1x	9.7x	9.0x
CSG Systems	52.88	79%	1,630	1,962	3.0x	1.8x	1.9x	1.8x	12.6x	8.8x	8.2x
Hansen Technologies	2.87	67%	579	606	1.6x	3.0x	3.1x	3.0x	14.2x	9.5x	9.5x
Cerillion	11.48	92%	338	325	0.4x	8.4x	8.7x	7.4x	22.2x	22.2x	19.0x
Enea AB	6.56	25%	140	175	2.7x	1.7x	2.1x	2.1x	7.9x	7.2x	6.0x
Tecnotree	0.42	26%	130	116	NM	1.6x	1.7x	1.6x	5.4x	5.8x	5.3x
Mean					1.7x	3.1x	3.3x	3.0x	12.2x	10.5x	9.5x
Median					1.6x	2.0x	2.1x	2.0x	11.9x	9.2x	8.6x

Note: Stock price last updated on 9/30/22

NM in EV/EBITDA if multiple is greater than 40 or EBITDA is negative

NA means information is not available or not applicable

NM represents Not Meaningful

Digital Infrastructure Team



Jason Hill
Co-Head of U.S. Technology
Head of Digital Infrastructure
Boston



Bill Fanning
Managing Director
Boston



Clayton Funk
Managing Director
Boston



Brian Pryor
Managing Director
Miami



Greg Widroe
Managing Director
London



Jesse Nichols
Managing Director
Boston



Andrew Bracy
Director
San Francisco



Sean Hew
Senior Vice President
San Francisco



Will Cooper
Vice President
Los Angeles



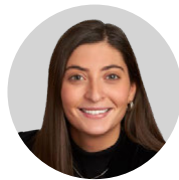
Wayne Harrington
Vice President
Boston



Nate Waldeisen
Vice President
New York



Abe Bui
Vice President
San Francisco



Leticia Plaza Marin
Associate
London



David Roos
Associate
New York



Rob Sniezek
Associate
San Francisco



Thomas Marabondo
Associate
Boston



William Boyce
Associate
New York



Bobby Leyman
Associate
New York



Rob Henry
Financial Analyst
Boston



Robert Petrakis
Financial Analyst
Boston



Thomas Grigglesome
Financial Analyst
Boston



Harsh Shah
Financial Analyst
Los Angeles



Jeff Kong
Financial Analyst
Boston



James Conley
Financial Analyst
Boston



Ewan Jones
Financial Analyst
New York

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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