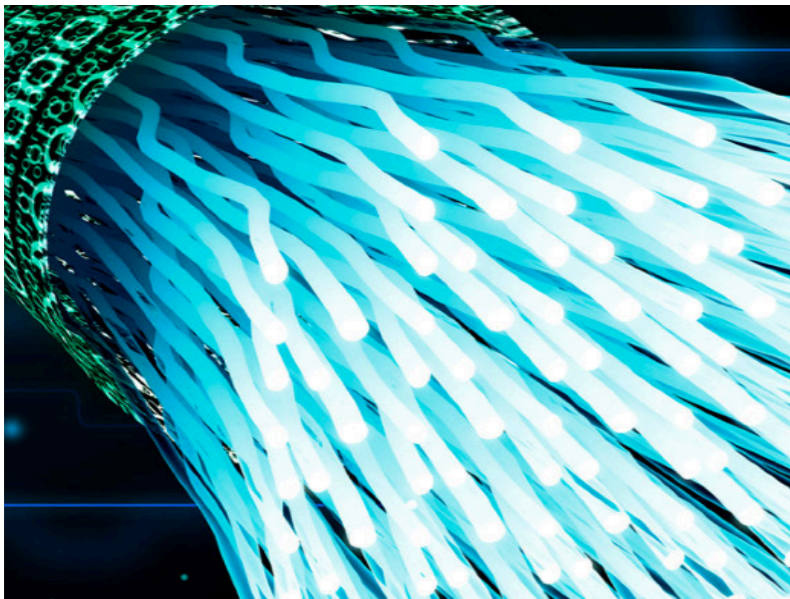


Pinpoint

ADVISORS IN CAPITAL

*Leading Advisory Firm to the Fiber and
Communications Infrastructure Sectors*

Pinpoint Sectors of Expertise



Fiber



**Wireless
Infrastructure**



Data Centers



Capital
Raising



Business or Asset
Sales



Mergers and
Acquisitions

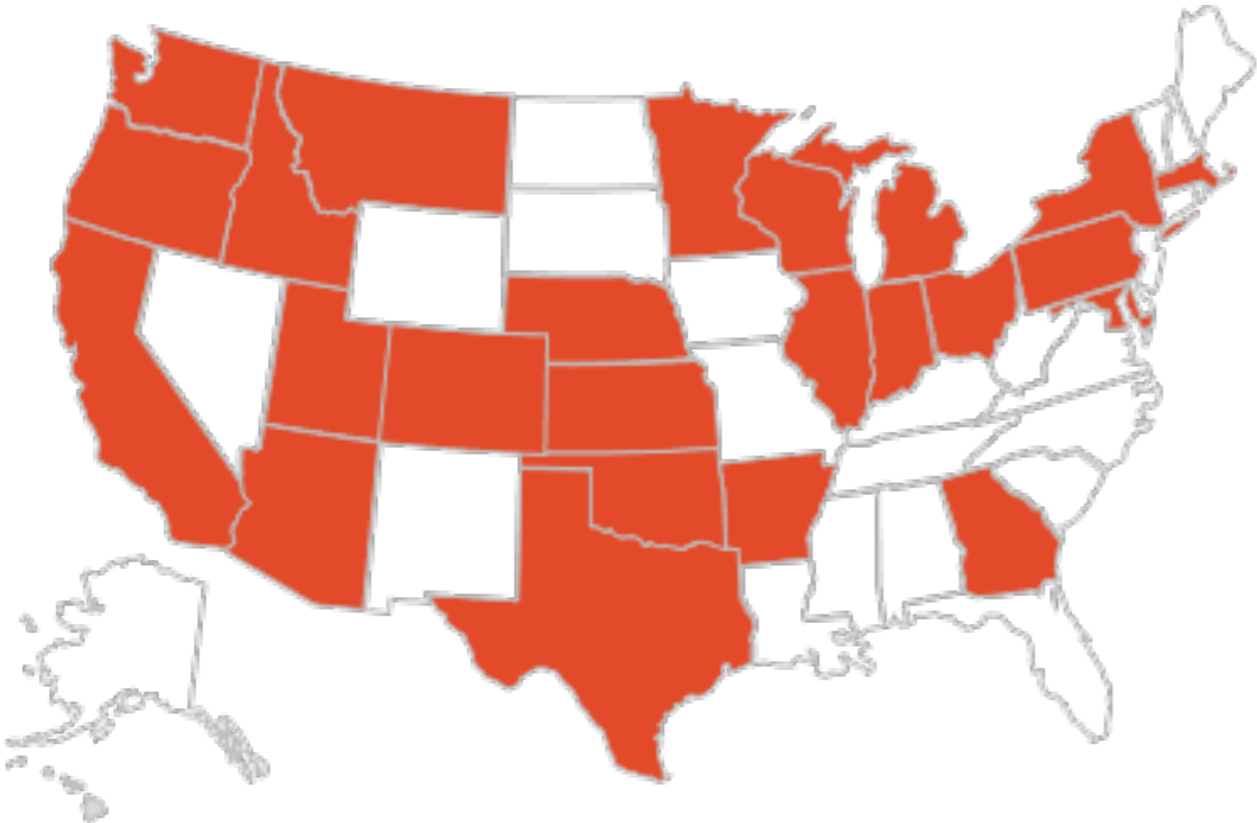
12
Years

19
Completed
Deals

3
Continents

\$3.0B
Transaction
Value

Fiber service providers have engaged in transactions nationwide over the past year to expand their networks or sell their businesses/assets



Transactions Summary



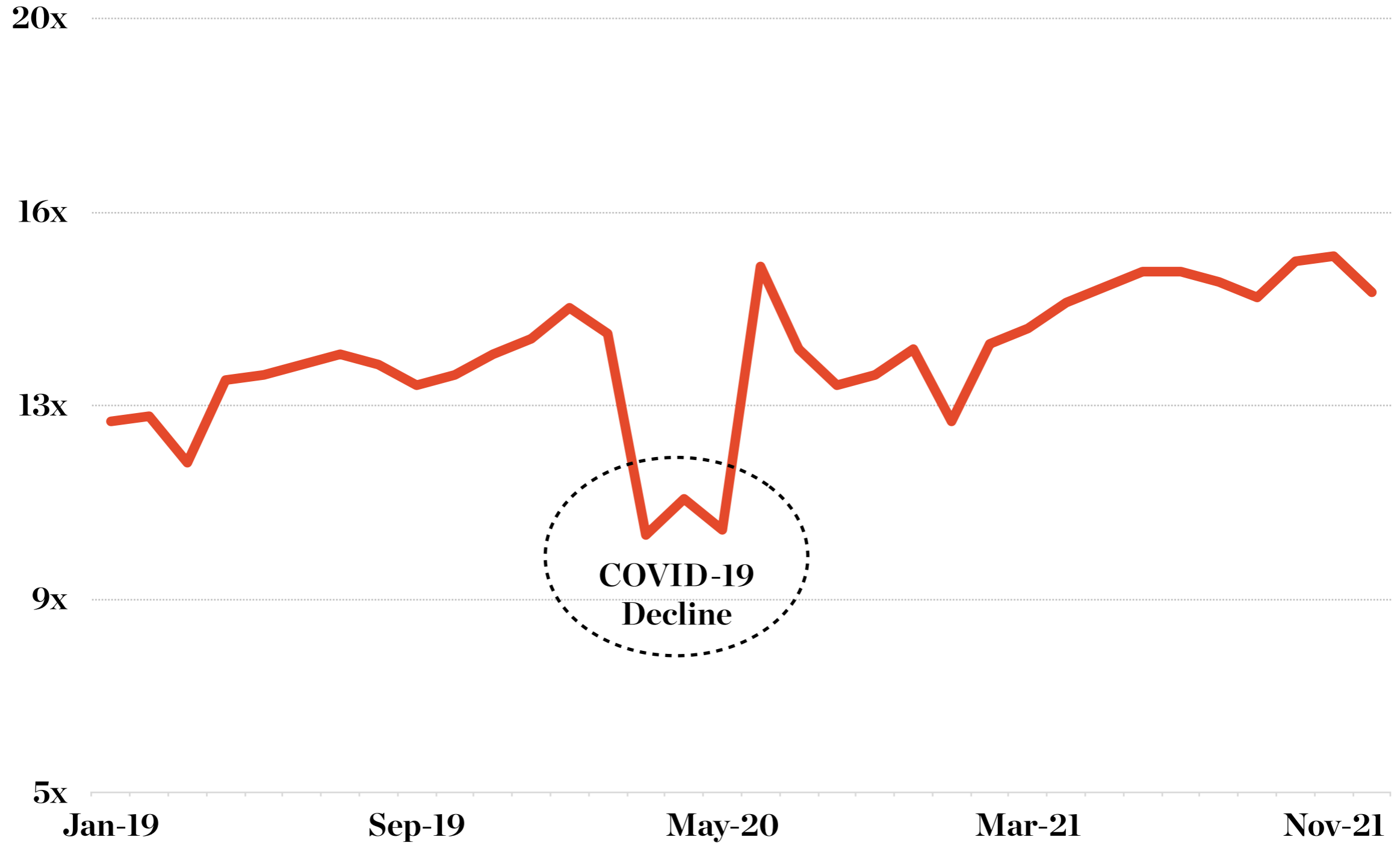
**35+ Transactions/
Investments (2022
LTM)**



**\$14B+ Transaction
Value (Reported
Only)**

States where network operators have engaged in transactions over past year

Publicly Traded BroadbandCos EV/EBITDA Trading Multiples



Sources: RBC Capital Markets

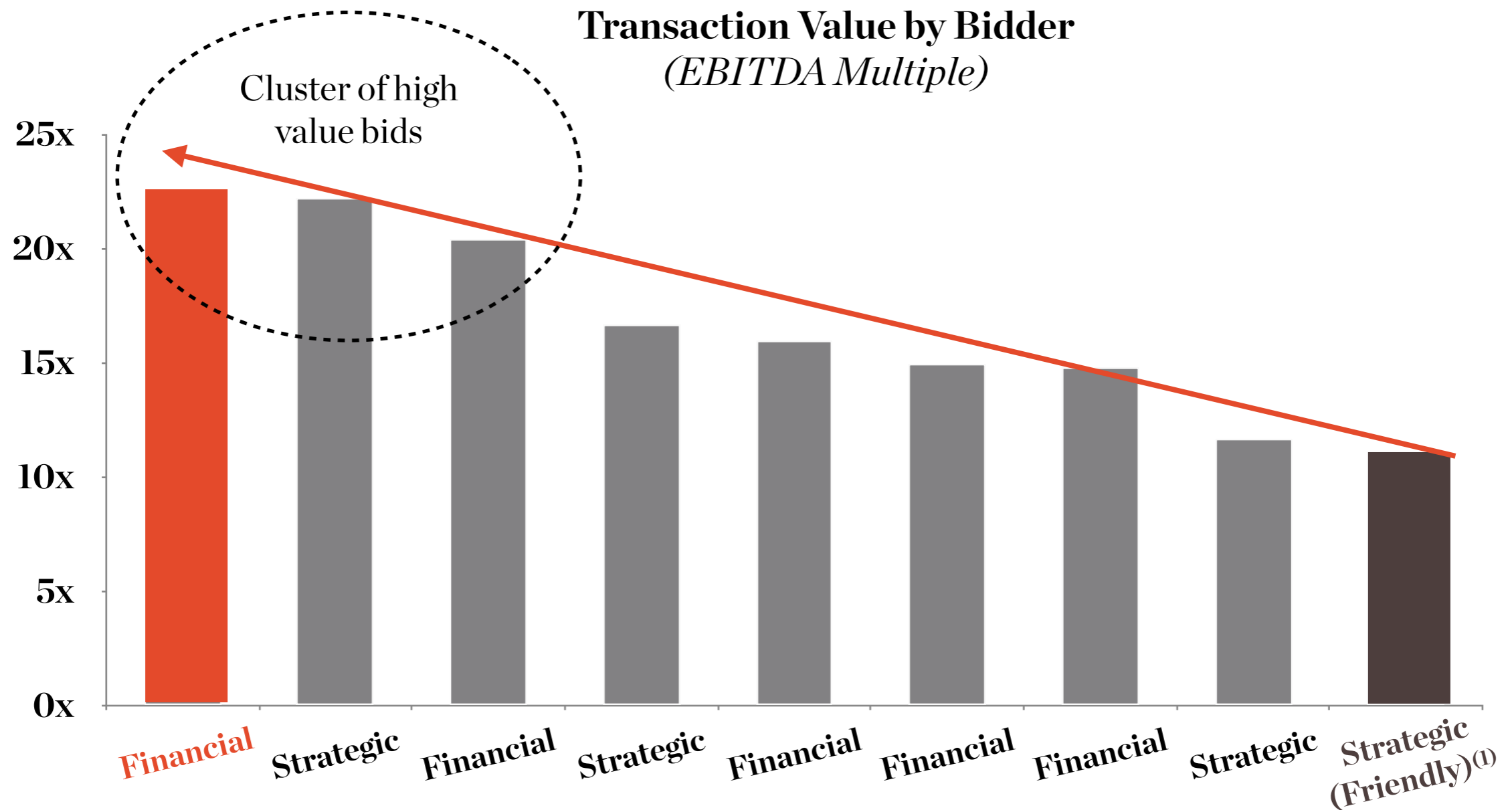
Recent FTTH Precedent Transactions

Year	Seller	Buyer	Value (\$mm)	EBITDA Multiple
2021	Morris Broadband	Altice USA	\$310	24x
2021	Hargray Communications	Cable One	\$1,870	17x
2020	Allo Communications	SDC Capital	\$197	23x
2020	i3 Broadband	Wren House Infrastructure	\$270	18x
2020	Blue Stream Fiber	GI Partners	\$425	21x
2020	NorthState	Segra	\$240	8x
2020	Rocket Fiber	Everstream	\$70	14x
2019	Summit Broadband	Grain Management	\$302	15x
Transaction Multiples Range (Excl. High and Low)				14x - 23x

Sources: Public disclosures and press releases, Cowen and Company

Case Study - FTTH Competitive Auction Process

Pinpoint is currently advising a fiber internet service provider on the sale of its business



(1) Pre-existing relationship. Friendly discussions opened prior to Pinpoint process