



Houlihan
Lokey

Digital Infrastructure Industry Update

Q3 2025



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Houlihan Lokey Overview

01

Digital Infrastructure Industry Update Q3 2025

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q3 2025. 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.

Houlihan Lokey now has ~40 financial professionals covering the digital infrastructure sector between the United States and Europe.

This update also includes the latest from Houlihan Lokey's Capital Solutions Group, one of the largest and most active non-balance-sheet placement agents on Wall Street. The Capital Solutions Group brings real-time knowledge of and insight into what is achievable in today's volatile markets based on recent and in-process financing transactions.

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 do not hesitate to call or email us with your suggestions.

Regards,

Houlihan Lokey's Digital Infrastructure Team



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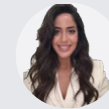
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Our Service Offerings



Mergers and
Acquisitions



Corporate Valuation
Advisory Services



Capital Solutions



Transaction
Advisory Services



Board Advisory
Services



Dispute Resolution
Services



Financial
Restructuring



Transaction
Opinions



Portfolio Valuation
and Fund Opinions



Accomplishments

The Digital Infrastructure team is part of Houlihan Lokey's global Technology Group, with more than 140 finance professionals dedicated to delivering superior results and outstanding service in the technology sector.

Houlihan Lokey continued its position as a leading investment banking advisor to digital infrastructure and connectivity companies, having recently advised JT Group and CVC DIF on their strategic partnership to acquire Manx Telecom; Gigstream on its asset-backed financing; Mercury on its growth financing; MTCO on its acquisition by Metro Communications; Takanock on its equity commitment from ArcLight and DigitalBridge; Ripple Fiber on its growth financing from Post Road Group; Oak Hill Capital and Pamlico Capital on their acquisition of IdeaTek Holdings; Daisy Group and Virgin Media O2 on their merger of direct B2B operations; DartPoints on its capital raise from NOVA Infrastructure, Astra Capital, and Orion Infrastructure; Archtop Fiber on its senior secured credit raise; Socket on its acquisition by Oak Hill and Pamlico; and Logix Fiber Networks on its recapitalization by O'Connor Capital Solutions.

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.

Featured Recent Transactions

Transaction Pending  JT and CVC DIF have agreed to form a strategic partnership to acquire Manx Telecom Buy-side & Financing Advisor	 Gigstream, a portfolio company of Crestline Investors, has issued Asset-Backed Notes Sole Placement Agent & Sole Structuring Agent	 Mercury, a portfolio company of Northleaf Capital Partners Senior Secured Credit Facility Growth Financing Exclusive Placement Agent	Transaction Pending  MTCO has agreed to be acquired by Metro Communications Sell-side Advisor	 Takanock has received a \$500 million equity commitment from ArcLight Capital Partners and DigitalBridge Exclusive Financial Advisor	 Ripple Fiber, a portfolio company of Platform Investment Partners Upsized Senior Secured Credit Facility from Post Road Group Growth Financing \$350,000,000 Exclusive Advisor & Placement Agent	 Oak Hill Capital and Pamlico Capital have acquired IdeaTek Buy-side Advisor	Transaction Pending  Daisy Topco Limited and VMED O2 UK Holdings Limited have agreed to merge Daisy Group and Virgin Media O2 Business Exclusive Financial Advisor	 DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital Exclusive Placement Agent
 Archtop Fiber, a portfolio company of Post Road Group Senior Secured Credit Facility Growth Financing \$190,000,000 Exclusive Placement Agent	 Socket has been acquired by Oak Hill Capital and Pamlico Capital Sell-side Advisor	 Logix Fiber Networks has been fully recapitalized by O'Connor Capital Solutions Financial Advisor	 Surf Internet, a portfolio company of Bain Capital and Post Road Group, has received a preferred equity investment from Macquarie Exclusive Placement Agent	 Surf Internet, a portfolio company of Bain Capital and Post Road Group Upsized Senior Secured Credit Facility Growth Financing \$300,000,000 Exclusive Placement Agent	 Full Fibre, a portfolio company of Basalt Infrastructure Partners, has merged with Zoomm, a portfolio company of Oaktree Capital Management Financial Advisor	 Kajeet has received a growth equity investment from MWP Growth Capital Financial Advisor	 Bandwidth Logic has entered into a joint venture with a Strategic Investor Financial Advisor	 Connect Des Moines has been acquired by Cologix Sell-side Advisor

Houlihan Lokey Capital Solutions

Houlihan Lokey's Capital Solutions Group is the largest of its kind on Wall Street, with more than 170 professionals raising and advising on ~\$30B in capital across 120+ transactions in the past 12 months*. We have extensive coverage of private credit, equity, and LP investors, and a deep understanding of the digital infrastructure sector.

Recent Houlihan Lokey Digital Infrastructure Capital Markets Transactions

  Gigstream, a portfolio company of Crestline Investors, has issued Asset-Backed Notes Sole Placement Agent & Sale Structuring Agent	 Mercury, a portfolio company of Northleaf Capital Partners Senior Secured Credit Facility Growth Financing Exclusive Placement Agent	 Ripple Fiber, a portfolio company of Platform Investment Partners Upsized Senior Secured Credit Facility from Post Road Group Growth Financing \$350,000,000 Exclusive Advisor & Placement Agent	 Takanock has received a \$500 million equity commitment from Arclight Capital Partners and DigitalBridge Exclusive Financial Advisor	 DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital Exclusive Placement Agent	 SDC Capital Partners has received a minority equity GP Stake investment from Thoma Bravo Senior Secured Credit Facility Growth Financing \$190,000,000 Exclusive Placement Agent	 Archtop Fiber, a portfolio company of Post Road Group Senior Secured Credit Facility Growth Financing \$190,000,000 Exclusive Placement Agent
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Private Corporate Credit

- ABLs/FILOs
- First Lien and Unitranche Loans
- Second Lien and Mezzanine Loans
- HoldCo PIK Instruments

Equity Placements

- Growth Equity
- Structured Equity
- Minority Stake Sales

Asset and Structured Finance

- Private Asset-Backed Financing and Securitization
- Project Finance and Infrastructure Debt
- Lender Finance, Portfolio Leverage, and Structured Asset Sales
- Fund and GP Finance

Direct Placements

- LP-Style Capital to Support Single-Asset Transactions
- Specialty Investment Vehicles for Esoteric Asset Classes

Market Advisory

- Bank Commitments, Leveraged Loans, and HY Bonds
- IPOs, Follow-Ons, Monetization Alternatives, Rights Offerings, and Convertibles
- Privatizations and Spin-Offs

Secondary Solutions

- Continuation Vehicles
- Fund Tender Processes With Stapled Capital
- Sale of LP Interests and Strip Sales

GP Advisory

- Strategic Advisory for Asset Managers
- Firm-Level Equity Stake Sales and Debt Financings
- Fund-Level NAV Loans and Preferred Equity

Primary Capital Advisory

- Primary Fund Placements
- GP Seeding
- Co-Investments

Capital Solutions Highlights: Q3 2025

Fiber

- Houlihan Lokey executed the first-ever ABS deal in the MDU broadband sector for Gigstream. The transaction received higher advance rates relative to comparable transactions and priced in line with much larger comps.
- Shortly after T-Mobile and KKR completed the acquisition of Metronet in July, the company closed a new \$1.5 billion ABS offering 20bps through the tight end of price talk. \$1 billion Class A notes priced at 5.4% (ICUR+150). Metronet is a pioneer that issued the first-ever FTTH ABS three years ago—its 2022 Class A notes priced at 8% (ICUR+380) in October 2022.
- During the quarter, several FTTH loans closed with Tier 1 banks, as opposed to the small regional banks who traditionally lead that sector. SDC-backed IQ Fiber replaced its 70% LTC Woodforest facility with a new \$250 million 55% LTC term loan, Centric Fiber obtained a \$440 million deal that included \$210 million of DDTL to fund greenfield FTTH expansion in Florida and Texas, and Brookfield portfolio company Hotwire printed an \$800 million DevCo facility for build-to-suit properties.
- As part of its ongoing liability management efforts, Altice USA privately issued \$1 billion of asset-level debt on 695,000 Hybrid Fiber Coaxial subscribers in Brooklyn and the Bronx with an 8.875% coupon and 4-point OID, which represents a higher yield than recent fiber-only FTTH ABS deals, but a far lower yield than Altice USA's unsecured high-yield bonds.

Data Centers

- Nine data center ABS deals totaling ~\$5 billion closed in the quarter. Nearly all were for hyperscale data centers, including Databank, that rolled out a new ABS ticker symbol (HYPER) to replace its traditional one (COLO).
- Colo firm TierPoint, backed by ARGO, priced a \$250 million Holdco facility with a group of infra debt funds at SOFR+600. The deal was structurally subordinated to \$1.5 billion of ABS secured by TierPoint's 33 data centers.
- Project Finance banks committed ~\$15 billion to greenfield hyperscale data centers during the quarter. Most of it was underpinned by hyperscaler tenants, but five were supported by "neo cloud" tenants such as GPU providers and startup AI companies. For example, in August, Galaxy Digital's credit facility for a CoreWeave-anchored data center in Lubbock, Texas, priced at SOFR+475, equivalent to 9% yield and roughly in line with CoreWeave's unsecured high-yield bonds. CoreWeave is rated 8–10 notches lower than a typical hyperscaler. Core42 financed a 72.5MW data center leased to Fluidstack and guaranteed by Google. The 75MW CMH01 data center in Franklin, Ohio, was leased to Crusoe with a sublease to AMD. In July, TowerBrook financed a 54MW data center in Ontario with AI company Cohere as the tenant and CoreWeave as the operator.

Wireless

- Harmoni Towers, backed by Palistar Capital, priced a \$620 million (15x tower cash flow) five-year interest-only bond at T+150 (5.22%). The transaction was rated BBB by Fitch under a Project Finance methodology. It priced 50bps tighter and got three turns more leverage than Symphony Towers' recent ABS offering.
- Syndicates of Canadian Banks financed two acquisitions, detaching around 10x tower cash flow. La Caisse's purchase of a 49.9% minority equity interest in Terrion was supported by a \$600 million five-year term loan, and CVC DIF's acquisition of SBA Canada used a similar financing.

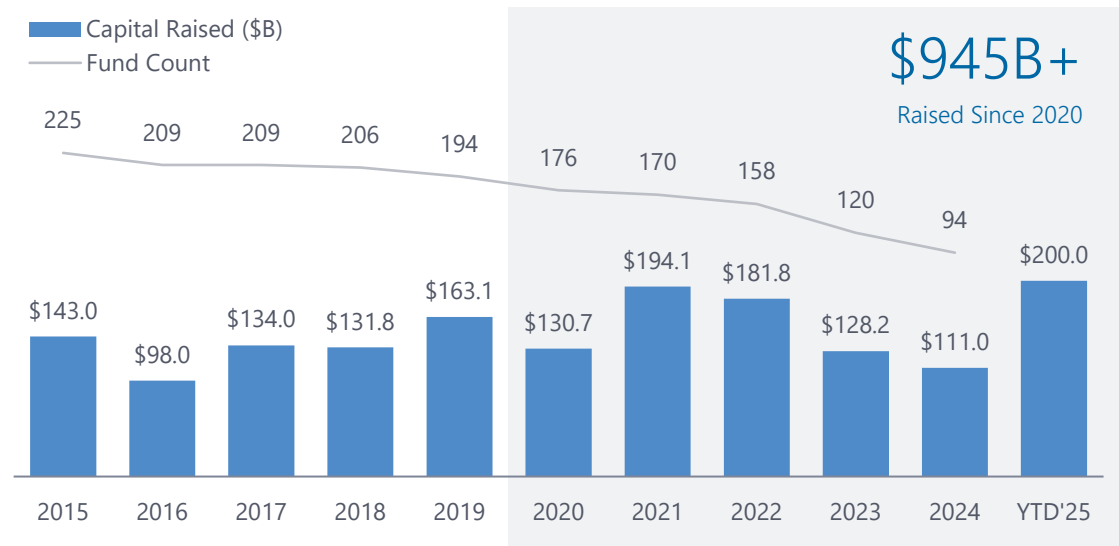
Commentary

- Global financial markets renewed their focus on fundamental economic data and monetary policy during the quarter. Surprisingly weak nonfarm payroll figures in August led the FOMC to make its first rate cut of the year despite inflation running at 3%, which is higher than the Federal Reserve's target rate of 2%.
- Equity markets were propelled to new all-time highs after the Federal Reserve announced the 25bp easing at its September meeting. Short rates, including SOFR, declined by ~20bps while five-year and 10-year U.S. treasuries decreased by ~10bps.
- Bond and loan markets absorbed an absolute flood of new supply. According to Bloomberg, September was the third-busiest month on record for high-yield bond issuance at \$57 billion. Year-to-date, ABS issuance is running about even with its performance in 2024, which was the busiest year in over a decade. Credit spreads are near all-time lows across the ratings spectrum.

Digital Infrastructure Fundraising

Overview of Historic Infrastructure Investor Fundraising⁽¹⁾

2025 is already a record year for unlisted closed-end infrastructure funds, with \$200 billion raised through Q3—the first time the asset class has hit that milestone. Q3 alone saw \$66 billion raised, and several large funds are set to close before year-end, likely pushing the total significantly higher. The surge is driven by the close of long-running fundraises and a few mega-deals. A handful of mega-funds continue to dominate, with five vehicles capturing 65% of 1H inflows, reflecting LPs’ tilt toward scale and proven managers. Investor preferences have also shifted: core-plus strategies now lead (39%), with value-add close behind (38%), while core strategies have fallen to just 9%—their lowest in five years. Thematic strategies remain a key draw, particularly in digital infrastructure, energy transition, and climate tech. Despite the headline strength, fundraising conditions remain challenging beneath the surface, with longer timelines, fewer fund launches, and continued pressure on exits and LP liquidity. In short, 2025 marks a strong rebound for infrastructure fundraising, but success is concentrated. Broader momentum will depend on deployment, realizations, and how the liquidity picture evolves into 2026.



Notable Fundraises Covering Infrastructure Sectors in Q1 2025 to Q3 2025

 Global Infrastructure Partners V	 EQT Infrastructure VI	 Copenhagen Infrastructure Partners V	 Blue Owl Digital Infrastructure Fund III
Fund Size: \$25.2B	Fund Size: \$25.2B	Fund Size: \$13.9B	Fund Size: \$7.0B
Vintage: 2023	Vintage: 2024	Vintage: 2023	Vintage: 2022

Infrastructure Funds in Market

 KKR Global Infrastructure V	 Stonepeak Infrastructure Fund V	 ISQ Global Infrastructure Fund IV	 Digital Bridge Partners III
Target Size: \$20.0B	Target Size: \$15.0B	Target Size: \$15.0B	Target Size: \$8.0B
Strategy: Core-Plus	Strategy: Core-Plus	Strategy: Value-Add	Strategy: Core-Plus



Key Industry Trends by Sector

02

Key Industry Trends by Sector

United States Broadband

Ongoing Platform Formation Driving Future Broadband Consolidation

- Continued activity in the broadband market underscores both platform formation and broader consolidation trends. DigitalBridge and Crestview Partners' all-cash acquisition of WOW! represents an investment in a scalable operating platform positioned to participate in future consolidation.
- Other transactions from last quarter include Brookfield's \$7 billion acquisition of Hotwire, AT&T's \$5.75 billion purchase of Lumen's fiber assets, and Charter's \$34.5 billion combination with Cox.
- The WOW! transaction is valued at approximately \$1.5 billion, with the \$5.20-per-share purchase price representing a 37% premium to the unaffected share price and a 63% premium to the most recent close prior to announcement.
- Crestview, WOW!'s largest stockholder with ~37% ownership, will roll its existing stake, while DigitalBridge will join as a new capital partner to support expansion, network upgrades, and long-term growth.
- The transaction is expected to close by year-end 2025 or early 2026, after which WOW! will be taken private and delisted.

Increased Demand for New Fiber Routes Fueled by Hyperscaler and Data Center Fiber Build-Outs

- Hyperscalers are driving unprecedented long-haul and middle-mile construction as cloud and AI workloads expand, linking emerging data center hubs with major interconnect markets to meet surging bandwidth and redundancy needs.
- As AI workloads shift from training to inference, fiber bandwidth demand is accelerating; inference models require constant, high-throughput data exchange between edge devices and centralized compute, driving exponential growth in the fiber space, which makes it equally as important to the AI and data center boom as traditional utilities.
- Lumen announced its multi-billion-dollar network expansion plan to add 34 million new intercity fiber miles by the end of 2028 to meet the growing demands of AI computing.
- Zayo has also announced plans to build five new long-haul routes and overbuild seven existing routes over the next five years.

European Broadband

U.K. and European Fiber Activity Overview

- Consolidation in the U.K. altnet space remained active in Q3 2025, as major players pressed to prove commercial traction. CityFibre's £2.3 billion refinancing continues to underpin its acquisition strategy and next phase of growth. Meanwhile, altnets with weaker scale remained vulnerable, with further consolidation expected over the next 12 months to share investment risks and reduce the cost of capital.
- The United Kingdom's FTTH expansion is maturing, with coverage approaching saturation in more accessible regions—leading many altnets to pause new builds to conserve capital and shift toward monetization. The emphasis is now on increasing penetration and operational efficiencies rather than aggressive expansion.
- Openreach continues to deliver, with its footprint now over 19 million FTTP and penetration up to 37%. On the other hand, fellow incumbent VMO2 has its wholesale NetCo plans scrapped due to shareholder disagreement, causing slower build rates and strategic U-turns.
- In mainland Europe, fiber platform investors remain cautious, with deal volumes stabilizing and lenders now leaning more toward penetration and cash flow visibility rather than build-out promises. While Southern markets such as Spain and France show steady progress supported by joint ventures and carve-outs, Germany and Italy continue to lag in penetration and commercialization. Fiber rollout plans tied to European funding in Italy are also running behind schedule.
- Looking ahead, the funding environment is not expected to return to the highs of years past, though recent developments indicate that funding is available for strong altnets—albeit investors are more selective and altnets need to demonstrate capital efficiency and a path to profitability, with EBITDA breakeven seemingly a prerequisite to attract investors. Shareholders may also need to inject more equity to support more debt.

Digital Infrastructure Services Update

- With many fiber operators in Europe and the United Kingdom slowing new build activity or pausing expansion to preserve capital, service firms are seeing pressure on new contracts. Activity during the quarter was largely focused on efficient execution, quality assurance, and cost discipline, with margins remaining under pressure amid inflationary cost dynamics and tighter SLAs.
- Houlihan Lokey continues to see sustained demand for data center and subsea cable build and maintenance services to support ongoing expansion requirements.

Key Industry Trends by Sector (cont.)

United States Data Centers

Shifting Energy Strategies in the Data Center Landscape

- Power access has become the defining constraint in data center development, with utilities facing not just transmission and substation bottlenecks but fundamental generation shortfalls across several key regions.
- Emerging markets such as Indiana, Wyoming, Mississippi, and Texas are gaining traction as new frontiers for large-scale development, driven by available land, favorable permitting, and proximity to generation resources.
- The rise of “powered land” development reflects investor focus on sites with pre-secured energy access, positioning them as critical enablers of next-wave hyperscale growth.
- Hyperscalers and major operators are piloting natural-gas-based power solutions and other bridge strategies to accelerate deployments while waiting for grid interconnections and renewable projects to materialize.
- A diverse mix of alternative power solutions (including battery-backed renewables, fuel cells, islanded systems, and SMRs) is being explored, though nuclear remains a longer-term (10+ year) option.

Hyperscaler Spend Opens New Markets

- Hyperscale build-outs push into fresh U.S. markets as power-hungry AI campuses chase grid access and permitting.
- Expansion accelerates nationwide as developers pursue new regions with available power, favorable regulation, and scalable fiber connectivity to sustain AI-driven workloads. In Q3 2025, various new markets were announced by hyperscalers:
 - In September 2025, OpenAI, Oracle, and SoftBank announced a \$500 billion “Stargate” hyperscale initiative, revealing plans for five new AI data center sites—including major campuses in Lordstown, Ohio, and Milam County, Texas—targeting roughly 7GW of aggregate capacity and marking one of the largest multi-partner infrastructure build-outs to date.
 - CoreWeave announced a \$6 billion AI data center in Lancaster County, Pennsylvania, expanding its fast-growing U.S. footprint.

European Data Centers

Recent Sector Trends

- In Europe, the data center market continues to experience rapid growth, driven by increased demand for AI, cloud computing, and data storage. However, it is also facing challenges related to power supply and grid congestion.
- The European Commission (EC) is preparing to launch a series of new measures focused on reducing energy consumption at data centers across Europe. At present, it is estimated that around 3% of total electricity consumption in Europe is from data centers, with the figure set to double in the next five years (according to the IEA). These new measures will require collaboration across national regulators, energy suppliers, and tech companies wishing to build data centers.
- Sustainability and energy efficiency are key areas of focus, with many data centers in Europe adopting greener technologies to meet regulatory standards and consumer demand for environmentally friendly solutions.
- In core European markets, data center demand has outstripped supply, and inventory has steadily increased over the past year. Despite the increase in inventory, which was driven by strong demand, data center vacancy rates have broadly remained consistent.

M&A and Capital-Raising Activity

- Belgium-based data center provider Datacenter United raised a €120 million five-year senior financing package from DNB, Belfius Bank, and NIBC Bank. Cordiant will receive a €15 million cash distribution from the repayment of shareholder loans, pro rata to its 36.4% stake in DCU.
- Gravity Edge, a joint venture between Digital Gravity Partners and BlackRock, acquired an enterprise data center in Camberley with an initial and follow-on investment of more than £100 million. This acquisition is Gravity Edge’s first one as part of BlackRock’s plans to commit up to £500 million in delivering next-generation enterprise data centers across the United Kingdom.
- Arjun acquired a 30% stake in StableCo, a portfolio of hyperscale data centers within leading European data center operator Data4. Data4’s management team will continue to manage the portfolio.
- Allianz Capital Partners acquired a minority stake in data center platform Yondr Group, a global developer and operator of hyperscale data centers. This follows the acquisition of Yondr by DigitalBridge and La Caisse in July.
- InfraVia reached an agreement to sell 100% of Green Group AG, a Switzerland-based digital infrastructure platform operating hyperscale and enterprise data centers.

Key Industry Trends by Sector (cont.)

United States Wireless Infrastructure

M&A and Capital-Raising Activity

- CVC DIF agreed to acquire SBA Communications' Canadian tower portfolio for CAD \$446 million (~\$323 million USD), comprising roughly 500 sites across urban and rural markets. The transaction, expected to close in Q4 2025, expands CVC DIF's North American digital infrastructure footprint and provides SBA Communications with proceeds to refocus on core U.S. operations.
- UScellular completed the divestiture of its wireless operations and select spectrum assets to T-Mobile and rebranded its remaining tower and infrastructure business as Array Digital Infrastructure. T-Mobile paid ~\$4.3 billion and committed to lease ~2,015 towers from Array Digital Infrastructure for 15 years.
- U.S.-based Phoenix Tower International (PTI) announced that it had entered exclusive negotiations to acquire Infracos, a joint venture owned equally by Bouygues Telecom and SFR that manages ~3,700 wireless sites in medium-density French markets. If completed, the deal would increase PTI's French footprint to nearly 10,000 sites, spanning urban, suburban, and rural geographies, pending French works council consultations and regulatory approval.
- Day Wireless Systems (DWS) and Everest Infrastructure Partners (Everest) completed a strategic swap of 47 wireless towers, enabling each company to bolster their presence in markets aligned with their business strengths. DWS expands its portfolio to more than 230 sites nationwide, while Everest optimizes its portfolio by gaining mission-critical locations for future colocation and leasing opportunities.

Recent Developments and Trends

- Tower companies and financial sponsors are increasingly utilizing securitizations and structured financings backed by site-lease cash flows to term out debt, enhance leverage capacity, and lower borrowing costs.
- U.S. tower assets remain attractive, supported by limited new supply, strong investor demand, and ongoing 5G expansion. Though large-scale acquisitions have slowed amid high private valuations and fewer portfolios, strategic trades and ground lease buyouts continue to fuel a competitive market.
- Major U.S. carriers are optimizing their tower footprints through lease renegotiations, amendment activity, and selective decommissioning, creating near-term churn but paving the way for long-term amendment and colocation growth as 5G densification resumes.

European Wireless Infrastructure

M&A and Capital-Raising Activity

- Tele2 AB announced that it will partner with Global Communication Infrastructure (GCI), a subsidiary of Manulife Investment Management, to form an equal joint venture that will hold Tele2's tower assets across the Baltic region. The transaction values the tower company at €560 million on a debt-free basis, and Tele2 expects cash proceeds of around €440 million. The transaction will enable Tele2 to unlock value in its mobile telecom infrastructure while enabling continued growth and rollout of mobile and 5G services in the region.
- French telecom operator SFR and Bouygues Telecom have entered exclusive negotiations to sell their telecom tower, JV Infracos, to Phoenix Tower International. The transaction is expected to result in gross cash proceeds of €480 million and is anticipated to close by the end of 2025.

Recent Developments

- The European telecom towers market continued its steady pace in the third quarter of 2025, with deal volumes slightly weakened compared to historical levels. Despite some market uncertainty, companies are generally confident in their outlook due to the resilience of their business models and focus on organic growth.
- Operators continue to increase adoption levels and expand their footprint, including new site builds and BTS agreements, resulting in additional infrastructure investments.
- Market participants remain selective, with a focus on assets offering scale, resilience, or consolidation potential. Institutional investors and operators continue to seek opportunities for growth and value creation.
- Based on its 1H 2025 release, Cellnex achieved a 4.0% increase in the points of presence across its network, driven by new colocations in existing sites and built-to-suit programs in France, Italy, and Poland. In addition, Cellnex signed its first agreement with Orange Polska for the deployment of 100 new antennas, strengthening its presence in Poland.

Key Industry Trends by Sector (cont.)

United States Wireless and Spectrum

EchoStar (Dish) Divests Spectrum

- EchoStar (Dish), once positioning itself as the fourth major U.S. wireless carrier, is divesting much of its U.S. spectrum portfolio and transitioning its network toward a hybrid mobile operator model.
 - AT&T announced a ~\$23 billion agreement to acquire EchoStar's spectrum assets, including ~30 MHz of nationwide 3.45 GHz mid-band spectrum and ~20 MHz of nationwide 600 MHz low-band spectrum.
 - SpaceX announced a ~\$17 billion agreement to acquire EchoStar's spectrum assets, including 50 MHz of nationwide AWS-4 and H-block spectrum, along with select international spectrum licenses.
 - According to Bloomberg and other news sources, Verizon has been in talks to acquire EchoStar's AWS-3 spectrum assets. If completed, the deal would add EchoStar's 21 MHz of AWS-3 spectrum to Verizon's holdings, increasing its total spectrum ownership by ~7%.

Building the Foundation for a 6G Future

- Verizon has established the 6G Innovation Forum, bringing together major partners such as Ericsson, Samsung, Nokia, Meta, and Qualcomm to collaborate on early 6G development.
- The initiative aims to define use cases, devices, and network technologies, while fostering a globally aligned, open, and resilient 6G ecosystem.
- Key areas of focus for the 6G forum include:
 - Advancing 6G development by testing new spectrum bands and bandwidths.
 - Promoting global harmonization by aligning with standards bodies such as 3GPP.
 - Enabling real-world testing and prototyping through dedicated Verizon 5G Labs, beginning in Los Angeles.
- The effort aligns with Verizon's broader strategy to integrate AI and intelligent edge capabilities into next-generation connectivity.

United States Asset-Light/Cloud Communications

Trends Shaping the Cloud Communications Sector

- The business communications market is undergoing a major transformation driven by advanced communication channels, enterprise data access, and AI. Organizations are shifting focus from feature sets to measurable business outcomes enabled by UCaaS, CCaaS, AI, and integrated data platforms.
- Interoperability across platforms, devices, and applications has become essential, with customers demanding seamless multi-vendor experiences. Major players like Cisco, Microsoft, and Zoom are forming partnerships to bridge ecosystems and enable cross-platform workflows.
- Vendors are increasingly differentiating through vertical specialization, delivering industry-specific solutions in sectors such as healthcare, legal, and hospitality.
- Vendors are taking different approaches to verticalization, with some building siloed solutions while others are focused on open, interoperable platforms with APIs that partners can bundle into a customized and integrated solution.
 - Integration and customization for specific customer needs are often most effectively addressed by service provider partners with local market knowledge and the ability to layer differentiated value, not just the platform vendor.
- The role of partners is evolving in a market where they "own" the last mile to customers, enabling industry-specific outcomes beyond what platforms alone can deliver.
- AI has generated widespread excitement about its potential, while operational adoption has been limited due to complexity and/or being slow to deliver ROI unless tied to specific business workflows. Adoption has been more prevalent in contact center and customer service settings with generative AI supporting meeting transcriptions, translation, summarization, and sentiment analysis, while agentic AI automates administrative tasks and provides real-time coaching. The market remains in an experimental, high-growth phase as providers race to develop scalable, high-impact applications.

What to Watch for in Cloud Communications

- Consolidation in the sector is expected to continue as providers transition to meet customer demands for seamless integration across voice, chat, and emerging channels as well as flexible, customizable offerings. AI will gradually see an uptick in adoption from a broader group of customers as providers are better able to demonstrate clear customer outcomes and use cases.

Key Industry Trends by Sector (cont.)

United States Digital Infrastructure Services

M&A and Capital-Raising Activity

- Bowman acquired e3i Engineers, a Boston-based firm specializing in data center and energy infrastructure design, expanding Bowman's capabilities in high-density and AI-driven facilities.
- Mobile Communications America (MCA) acquired Wireless Concepts International, a Schaumburg, Illinois-based wireless engineering firm, expanding MCA's in-building wireless capabilities across the Midwest.
- Circet acquired Gemini Communications and its subsidiaries, Blue Streak and CCU, leading providers of outside plant construction, maintenance, repair, and event-related restoration services for top-tier U.S. communications operators.
- Circet acquired SourceOne, a utility consultant focused on outside plant engineering and design for telecommunications, utility, and government clients—enhancing Circet's end-to-end infrastructure capabilities nationwide.
- Tilson has decided to sell itself, just months after filing Chapter 11 bankruptcy. Fellow construction firm ITG Communications agreed to purchase the majority of Tilson's assets for approximately \$22 million in cash.

Recent Developments

- Construction spending on U.S. data centers reached an all-time high of \$40 billion at a seasonally adjusted annual rate in July, as technology giants continue pouring billions into AI infrastructure, according to a Bank of America Institute report. The July figure represents a 30% increase from the previous year, following a 50% surge in 2024 (the report said, citing U.S. Census Bureau data).
- States and ISPs are facing tight deadlines and staffing shortages as they revise their BEAD proposals for the NTIA. The NTIA has added complexity by requesting "best and final offer" submissions to reduce costs on certain projects. State broadband offices are also grappling with the unfamiliar NEPA permitting process and external issues such as pole attachment access.



Key News Stories

03

United States Key News Stories

Subject: AI Infrastructure

Nvidia to Invest \$100 Billion in OpenAI to Build Data Centers

Los Angeles Times

Date: September 23, 2025

“ Nvidia plans to invest \$100 billion in OpenAI, giving the ChatGPT maker a huge war chest to build data centers with the chip maker’s chips... For OpenAI, the \$100-billion investment will trickle in progressively as each gigawatt of the 10 planned gigawatts of power needed for the data centers is deployed. The first gigawatt data center is scheduled to go online in the second half of 2026... Globally, companies are expected to spend \$375 billion on artificial intelligence infrastructure in 2025. Nvidia’s graphics processing units underlie most modern AI data centers. This makes its chips a critical commodity in the AI boom and has propelled it to the forefront of global geopolitics.

”

Subject: Unified CCaaS-CRM Integration Launch

ServiceNow Teams Up With Five9 to Drop Another Unified CRM-CCaaS Offering

CX Today

Date: September 16, 2025

“ ServiceNow and Five9 announced that their unified CCaaS-CRM offering, Five9 Fusion for ServiceNow, is now generally available. As teased in November, the ‘Five9 Fusion for ServiceNow’ solution embeds some of Five9’s CCaaS tooling directly into ServiceNow Customer Service Management (CSM). Alongside real-time transcription, Five9’s intelligent routing engine now directs digital contracts into ServiceNow while pulling in metadata from CSM for smarter routing. Additionally, the routing engine can combine that metadata with that from Five9 Workforce Engagement Management (WEM) solutions. That opens the door for routing decisions based on agent performance, forecasting, and schedule data. Already, ServiceNow is building fast momentum in the CRM space. In large part, this is because AI is becoming increasingly utilized in customer service and across the broader front office. As this trend continues, IT is increasingly leading buying decisions.

”

Subject: Zoom Product Update

Zoom Unveils AI Companion 3.0 at Zoomtopia 2025, Enhancing Agentic AI Across the Zoom Platform

Zoom

Date: September 17, 2025

“ Zoom Communications, Inc. introduced a new era of productivity, intelligent collaboration, and connection, unveiling AI Companion 3.0, with powerful new agentic AI innovations across Zoom Workplace and Zoom Business Services. Announced at Zoomtopia 2025, the company’s annual flagship conference, the innovations showcase Zoom’s vision for agentic AI-first capabilities. Designed to transform how users work, Zoom’s agentic AI turns conversations into action with personalized AI assistance, giving users the power to perform at their best, every day, across multiple surfaces.

”

Subject: Debt Raise

Vertical Bridge Completes \$595.1 Million Asset-Backed Securitization

Vertical Bridge

Date: September 16, 2025

“ Vertical Bridge, the largest private owner and operator of communications infrastructure in the United States, today announced that it successfully issued \$595.1 million of tower revenue notes secured by a geographically diverse portfolio of over 1,070 towers across 47 states. The offering marks the tenth successful asset-backed securities (ABS) financing by Vertical Bridge since 2016... ‘We’re proud to have completed another ABS transaction with strong support from key investors,’ said Ron Bizick, President and Chief Executive Officer of Vertical Bridge. ‘This transaction affirms the resilience of our business model and the continued confidence investors have in our long-term strategy and asset quality.’

”



United States Key News Stories (cont.)

Subject: Industry Trends

U.S. Data Center Build Hits Record As AI Demand Surges, Bank Of America Institute Says

Reuters

Date: September 10, 2025

“ Construction spending on U.S. data centers reached an all-time high of \$40 billion at a seasonally adjusted annual rate in June, as technology giants continue pouring billions into AI infrastructure, according to a Bank of America Institute report. The June figure represents a 30% increase from the previous year, following a 50% surge in 2024, the report said, citing U.S. Census Bureau data. ”

Subject: BEAD Program

“Benefit of the Bargain” Reforms Turbocharge Speed and Savings

NTIA

Date: September 5, 2025

“ The Department of Commerce’s National Telecommunications and Information Administration (NTIA) today announced that 36 out of 56 states and territories have submitted Final Proposals that outline how they will use Broadband Equity, Access, and Deployment (BEAD) funding to close broadband gaps and connect all Americans to high-speed internet. NTIA has committed to completing its review of the Final Proposals within 90 days of submission. The remaining 20 eligible entities have been granted short-term extensions and will be submitting their Final Proposals in the coming weeks. ”

Subject: Wireless Spectrum Acquisition

EchoStar Announces Spectrum Sale and Commercial Agreement With SpaceX

EchoStar

Date: September 8, 2025

“ EchoStar has entered into a definitive agreement with SpaceX to sell the company's AWS-4 and H-block spectrum licenses for approximately \$17 billion, consisting of up to \$8.5 billion in cash and up to \$8.5 billion in SpaceX stock valued as of the entry into the definitive agreement. Additionally, the definitive agreement provides for SpaceX to fund an aggregate of approximately \$2 billion of cash interest payments payable on EchoStar debt through November of 2027. In connection with the transaction, SpaceX and EchoStar will enter into a long-term commercial agreement, which will enable EchoStar's Boost Mobile subscribers – through its cloud-native 5G core – to access SpaceX's next generation Starlink Direct to Cell service. Closing of the proposed transaction will occur after all required regulatory approvals are received and other closing conditions are satisfied. ”

Subject: Microsoft Product Update

Microsoft Completes a Big Move to Converge CCaaS and UCaaS

CX Today

Date: September 4, 2025

“ Microsoft has confirmed the general availability of Teams Phone extensibility for the Microsoft Dynamics 365 Contact Center. In a nutshell, Teams Phone extensibility ‘extends’ the Dynamics 365 Contact Center to share the same voice platform as Microsoft Teams. As such, it removes the need for a separate telephony system. That simplifies deployments of the CCaaS platform for companies already leveraging Teams and streamlines the billing process. More businesses are leveraging this functionality. As they do so, Microsoft claims that the lines separating CCaaS and UCaaS are ‘vanishing fast.’ As this trend accelerates, the tech giant suggests that moves like this to converge the two technologies are ‘essential for modern service delivery.’ ”



United States Key News Stories (cont.)

Subject: Wireless Spectrum Acquisition

AT&T to Acquire Spectrum Licenses From EchoStar

AT&T

Date: August 26, 2025

“ AT&T will acquire approximately 30 MHz of nationwide 3.45 GHz mid-band spectrum and approximately 20 MHz of nationwide 600 MHz low-band spectrum for approximately \$23 billion in an all-cash transaction, subject to certain adjustments. ‘This acquisition bolsters and expands our spectrum portfolio while enhancing customers’ 5G wireless and home internet experience in even more markets,’ said John Stankey, Chairman and CEO, AT&T. AT&T and EchoStar have also agreed to enhance their long-term wholesale network services agreement, enabling EchoStar to operate as a hybrid mobile network operator (MNO) providing wireless service under the Boost Mobile brand. AT&T will be the primary network services partner to EchoStar as it continues to serve wireless customers. The transaction is expected to close in mid-2026, subject to certain closing conditions, including regulatory approvals. ”

Subject: Artificial Intelligence

The GenAI Divide: State of AI in Business 2025

MIT

Date: July 15, 2025

“ Despite \$30–40 billion in enterprise investment into GenAI, this report uncovers a surprising result in that 95% of organizations are getting zero return. Just 5% of integrated AI pilots are extracting millions in value, while the vast majority remain stuck with no measurable P&L impact. Tools like ChatGPT and Copilot are widely adopted. Over 80% of organizations have explored or piloted them, and nearly 40% report deployment. But these tools primarily enhance individual productivity, not P&L performance. Meanwhile, enterprise-grade systems, custom or vendor-sold, are being quietly rejected. Sixty percent of organizations evaluated such tools, but only 20% reached pilot stage and just 5% reached production. Most fail due to brittle workflows, lack of contextual learning, and misalignment with day-to-day operations. The core barrier to scaling is not infrastructure, regulation, or talent. It is learning. Most GenAI systems do not retain feedback, adapt to context, or improve over time. A small group of vendors and buyers are achieving faster progress by addressing these limitations directly. ”

Subject: Neoclouds Gaining Prominence

NVIDIA-Backed Lambda Lands \$480 Million at \$4 Billion Valuation to Scale Its AI Cloud

Tech Funding News

Date: August 18, 2025

“ Lambda, a leading provider of GPU-powered cloud infrastructure for AI, has announced a \$480 million Series D investment. The round was co-led by Andra Capital and SGW, with additional participation from Nvidia, Andrej Karpathy, ARK Invest, Fincadia Advisors, G Squared, In-Q-Tel (IQT), KHK & Partners, and others... The new investment will help Lambda expand both its infrastructure and software offerings, including its Cloud Platform. The funding aims to accelerate innovation, enabling AI developers to train, fine-tune, and deploy models with greater speed and efficiency. ”

Subject: U.S. Tower Construction

U.S. Tower Construction Ramps Again in 2025

Inside Towers

Date: July 2, 2025

“ New wireless tower construction in the U.S. has been active for the past two years and is continuing into 2025. There were 1,781 towers constructed in 2023, and another 1,891 towers in 2024. Industry participants expect construction activity in 2025 to increase again, reaching close to 2,000 towers. Public tower companies - American Tower, Crown Castle and SBA Communications - are adding new towers to their already sizable installed base albeit at a much slower pace than the private towercos. The public towercos built 49 towers in 2024, down from 115 in 2023. Interestingly, the mobile network operators are still building towers that they own, mainly through subsidiaries and operating entities. Out of the 237 total built in 2024, Verizon Wireless added 162 towers, mainly through its Cellco Partnership and Alltel entities. AT&T Mobility constructed 39 towers, T-Mobile built 25 and UScellular added 11 sites. ”



Europe Key News Stories

Subject: Data Centers

Datacenter United Secures €120 Million Financing From Bank Consortium

TMT Finance

Date: September 30, 2025

“ Belgium-based data center provider Datacenter United (DCU), a portfolio company of Cordiant Digital Infrastructure (CORD), has raised a €120 million (\$141 million) five-year senior financing package from DNB, Belfius Bank and NIBC Bank, according to a stock exchange announcement. The package includes a €50 million term loan to refinance €10m of senior debt and repay €40 million of shareholder loans; an undrawn €50 million capex facility to support expansion and acquisitions; and a €20 million revolving credit and ancillary facility for working capital, the announcement said. A press release from DCU noted that an additional €50 million may be added to the €120 million financing through an accordion facility. CORD will receive a €15 million cash distribution from the repayment of shareholder loans, pro rata to its 37.4% stake in DCU. The proceeds will mainly be used to reduce CORD’s revolving credit facility. ”

Subject: Data Centers

DigitalBridge’s AtlasEdge to Launch European Data Center Portfolio Sale

Mergermarket

Date: September 23, 2025

“ DigitalBridge-backed data center operator AtlasEdge is readying to launch the sale of eight European data centers worth around €150 million, said sources familiar with the deal. The London-headquartered company is working with ING as its advisor and is expected to issue teasers for the deal in early October. AtlasEdge will put on the market small-scale facilities in Milan, Madrid, Barcelona, Paris, Amsterdam, London, Leeds and Copenhagen with around 10MW of current capacity and a roughly 40% utilization rate, one source added. Each site has capacity of around 1-2MW, although some have room for further expansion, and cater mostly to retail clients. AtlasEdge, which is a joint venture between DigitalBridge and Liberty Global, is looking to carve out the assets and sell them as it no longer considers them to be core to its operation, which is increasingly focused on hyperscale and large enterprise customers, according to the sources. ”

Subject: European Telco

Rai Way, EI Towers Shareholders to Extend Merger Talks—Report

Mergermarket

Date: September 24, 2025

“ Shareholders of Rai Way and EI Towers will extend merger talks beyond the 30 September exclusivity deadline, according to a newswire report. Reuters, citing three sources familiar with the matter, reported that RAI is seeking additional time to assess the proposed merger, and the parties are considering extending the MoU by three to six months. The potential merger between Milan-listed Rai Way - majority-owned by state broadcaster RAI - and EI Towers, backed by F2i and MFE-MediaForEurope, would create a leading national player in the sector. The discussions stem from a non-binding memorandum of understanding (MoU) signed in December 2024, which is currently set to expire at the end of September. ”

Subject: Cellnex

Cellnex Pulls Cellnex Switzerland Stake Sale

TMT Finance

Date: September 23, 2025

“ Cellnex has pulled the sale process for its 72.22% stake in Cellnex Switzerland following the submission of binding offers (BOs), TMT Finance understands. Sources said that the process was withdrawn after valuation expectations were not met. As exclusively reported on 29 July, EQT and OMERS Infrastructure (OMERS) submitted BOs by the July 25 deadline. According to sources, EQT submitted the higher of the two bids. Sources recently said that towerco Tillman Infrastructure, previously reported as an interested party, did not submit a BO but had still been holding conversations with the sellside. Cellnex’s stake valuation was estimated by sources to be worth between €700 million and €800 million, based on a 21x to 25x EBITDA multiple. ”



Europe Key News Stories (cont.)

Subject: Vantage

AI Pathfinder Plans to Spend £18.4 Billion on Two U.K. Data Centers

DatacenterDynamics

Date: September 23, 2025

“ AI Pathfinder, a new data center developer, says it plans to invest up to £18.4 billion (\$24.86 billion) in U.K. digital infrastructure, with new facilities in England and Scotland. The firm claims it will spend £3.4 billion (\$4.6 billion) on a data center in Northamptonshire, with the first phase of the development coming online later this year. It has also committed to investing up to £15 billion (\$20.2 billion) in a data center at the i3 industrial park in Ayrshire, Scotland. For Scotland, AI Pathfinder said it plans ‘an initial investment from 2026 that will see the start of operations at its North Ayrshire site with significant planned GPU deployment.’ ”

Subject: TalkTalk

TalkTalk Group Picks Bankers to Spearhead Break-Up

Sky News

Date: September 20, 2025

“ TalkTalk Group has picked advisers to spearhead a break-up that will lead to the sale of one of Britain's biggest broadband providers. Sky News has learnt that PJT Partners, the investment bank, is being lined up to handle a strategic review aimed at assessing the optimal timing for a disposal of TalkTalk's remaining businesses. The break-up is expected to take some time to complete, and will involve the separate sales of TalkTalk's consumer operations, and PlatformX, its wholesale and network division. Within the latter unit, TalkTalk's ethernet subsidiary could also be sold on a standalone basis, according to insiders. ”

Subject: Data Centers

Vantage Enters Spain, to Invest €3.2 Billion in Zaragoza Data Center Campus

DatacenterDynamics

Date: September 18, 2025

“ U.S. operator Vantage Data Centers is entering the Spanish market. The company has announced plans to invest €3.2 billion (\$3.78 billion) in developing a data center campus in Villanueva de Gállego, the Zaragoza area of Aragon. The project will be developed in collaboration with the Aragonese company Desarrollos Ecoindustriales La Cartuja. It will be carried out in five phases over ten years, according to the Government of Aragon. The data center will occupy 40 hectares of undeveloped industrial land parallel to the Huesca highway, next to the San Jorge University campus and opposite the San Miguel industrial estate. The project is expected to generate hundreds of direct jobs once it reaches full capacity. Permanent jobs will increase from 180 direct jobs in the first three years to 520 permanent direct jobs by the end of the final year of development. ”

Subject: Data Centers

Deutsche Bank's Asset Manager Kicks Off Sale of Data Center Business

Financial Times

Date: September 17, 2025

“ Deutsche Bank's asset manager DWS is preparing a sale of its data center business NorthC, a deal that could form part of a wave of digital infrastructure deals expected in Europe this year. The sale process, which DWS hopes will value the company at more than €2 billion, will be launched in the coming weeks, according to two people familiar with the matter. The move to market the business comes just weeks after NorthC acquired six data centers in Germany and the Netherlands from Colt Technology Services. Another DWS majority-owned provider also acquired two London data centers from Colt. Torch and Evercore are advising DWS, which is 80% owned by Deutsche Bank, according to the people. ”



Europe Key News Stories (cont.)

Subject: TDF Infrastructure

American Tower in Contention to Buy TDF Infrastructure

DatacenterDynamics

Date: September 15, 2025

“ American Tower (ATC) is one of several companies in the running to acquire French tower operator TDF Infrastructure. As reported by the Financial Times, the U.S. tower giant is interested in buying TDF. However, ATC faces competition from Ardan, Swedish alternative assets investor EQT Group, and Paris-based infrastructure fund Antin. A potential sale of TDF could generate between €8 billion (\$9.41 billion) and €10 billion (\$11.76 billion). The FT notes that Brookfield Asset Management, which is a 45% shareholder, has appointed bankers from BNP Paribas and UBS to find a buyer. TDF was previously up for sale in 2023, but attempts failed due to a lack of buyer interest. ”

Subject: European Towers

Vantage Towers Weighs Hungarian Telecoms Towers Sale

Mergermarket

Date: September 11, 2025

“ Infrastructure fund-backed Vantage Towers is preparing the sale of around 2,200 towers it owns in Hungary, according to sources. French investment bank BNP Paribas has been hired to run the sale of the assets, with the process still in early stages, sources said. Frankfurt-listed Vantage Towers, which is backed by Vodafone, KKR Infrastructure and BlackRock's Global Infrastructure Partners (GIP), is selling the unit as it considers it to be non-core, one of the sources said. The Hungarian sale is not the only tower divestment explored by Vantage Towers in recent years. Last year, the company hired Morgan Stanley to gauge interest in its Spanish tower portfolio, although a sale process has not advanced to date. ”

Subject: U.K. Fiber

Netomnia Raises £300 Million in Junior Debt to Boost U.K. FTTP Rollout

ISPreview

Date: September 1, 2025

“ Tewkesbury-based network operator Netomnia (Brsk, Youfibre), which has so far deployed their full fiber broadband (FTTP) lines to cover 2.7 million U.K. premises (375,000 customers), has today announced another major funding boost by successfully completing a £300 million junior debt raise, including an additional £140 million from new and existing investors. The funding includes £160 million from existing investors I Squared Capital and Palistar Capital, originally part of the May 2025 funding announcement, and an additional £140 million subscribed through increased commitments from I Squared Capital and Palistar Capital alongside new lenders Rand Merchant Bank (RMB) and Bain Capital. The investment builds on Netomnia's £880 million senior debt commitment, bringing total debt funding support to £1.2 billion. ”

Subject: European Fiber

Deutsche GigaNetz Secures €300 Million for Further Fiber Expansion

Deutsche GigaNetz

Date: August 29, 2025

“ Deutsche GigaNetz GmbH, one of Germany's leading fiber-optic companies, has secured additional financing totalling €300 million. The financing package comprises €200 million in senior debt from the European Investment Bank (EIB) and €100 million in equity and junior capital. The junior component was provided by a leading international infrastructure asset manager. DWS Group and InfraRed Capital Partners are contributing additional equity, reaffirming their long-term commitment to the business. EIB is granting Deutsche GigaNetz GmbH a senior loan for nationwide fiber-optic network expansion in previously digitally underserved areas. This will provide around 226,000 additional households and businesses with access to high-speed internet via reliable fiber-optic technology. The EIB loan expands existing senior credit facilities and is supported by a consortium of national and international banks. Accordion facilities for potential additional equity and bank funding further enhance financing flexibility. ”



Europe Key News Stories (cont.)

Subject: Data Centers

U.K. MSP Redcentric Confirms Talks to Potentially Sell Data Center Business

DatacenterDynamics

Date: August 22, 2025

“ U.K. managed services provider Redcentric is exploring a potential sale of its data center business. ‘The board of directors of Redcentric plc, a leading U.K. IT managed services provider, notes the recent press speculation regarding its business unit, Redcentric Data Centres Limited,’ the company said in an announcement this week. ‘Redcentric plc confirms that it is in the advanced stages of discussions concerning the potential sale of this business unit. However, there can be no certainty that a transaction will occur and further updates will be provided as appropriate.’ Redcentric’s portfolio of data centers currently totals eight facilities with 41MW of capacity. ”

Subject: Tele2 AB

Tele2 and Global Communications Infrastructure, Backed by Manulife Investment Create Baltic Tower JV

DatacenterDynamics

Date: August 6, 2025

“ Tele2 AB (“Tele2”) will carve out telecom infrastructure assets and create the first tower company covering all Baltic countries together entering into a 50/50 partnership with Global Communications Infrastructure LLC (“GCI”) which is backed by Manulife Investment Management (“Manulife IM”). The transaction enables Tele2 to unlock value in its mobile telecom infrastructure while enabling continued growth and rollout of mobile and 5G services in the region. The transaction values the tower company at €560 million on a debt-free basis, and Tele2 expects cash proceeds of around €440 million. The newly established Baltic tower company based in Lithuania will own tower and rooftop assets in Estonia, Latvia and Lithuania, a total of around 2,700 tower and rooftop sites. Following the transaction, Tele2 will be the anchor tenant under a 20-year Master Service Agreement (MSA), ensuring long-term and secure access to critical infrastructure. ”

Subject: European Fiber

AXA IM in Talks to Take Stake in Telefónica Spanish Fiber Venture

Financial Times

Date: August 12, 2025

“ AXA Investment Management is in advanced talks to take a significant minority stake in a fiber optic broadband joint venture between Telefónica and Vodafone Spain, in a deal that could yield hundreds of millions of euros for the telecom companies. The French group — which was recently bought by BNP Paribas and manages assets of €879 billion — is in talks to take a stake of about 30% in FiberPass. The deal will result in Telefónica, Spain’s largest telecoms provider by revenue, retaining a majority stake, while Vodafone Spain will assume a smaller position of about 10%. The two companies last year announced their intention to find a minority shareholder for the venture. James Ratzer, analyst at New Street Research, said the deal for FiberPass would be “a good outcome” for both Telefónica and Zegona given “overlapping fiber networks could be less differentiated in future.” ”

Subject: European Fiber

GIC to Acquire 25% in MasOrange and Vodafone Spain Fiber Network

TMT Finance

Date: August 4, 2025

“ Singaporean national wealth fund GIC has entered into a binding agreement to acquire a 25% stake in the joint fiber network company owned by MasOrange and Zegona Communications’ Vodafone Spain, according to Zegona’s stock exchange announcement. The agreement with GIC Private Markets will create a new fiber network company (FibreCo) in Spain, Zegona’s announcement added. GIC will hold 25% in FibreCo, MasOrange, which is the Spanish unit of France’s Orange, will have 58%, and Vodafone Spain will hold 17%. The contract with GIC activates the binding agreement Vodafone Spain signed with MasOrange in January 2025 to create FibreCo, the announcement added. FibreCo will bring together the network assets of Vodafone and MasOrange to create an FTTH network covering 12 million premises across Spain and will provide FTTH services to 4.5 million Vodafone and MasOrange customers. Vodafone will use FibreCo to provide services to its existing and future retail and wholesale customers within FibreCo’s footprint, it noted. ”



Europe Key News Stories (cont.)

Subject: European Towers

SFR, Bouygues Telecom in Exclusive Talks With PTI to Sell Tower JV

TMT Finance

Date: July 30, 2025

“ French telecoms operators SFR and Bouygues Telecom have entered exclusive negotiations to sell their telecom tower JV Infracos to Phoenix Tower International (PTI), the Boca Raton, Florida-based telecom infrastructure operator backed by Blackstone, according to a press release from Altice Group-owned SFR. The transaction is expected to result in total gross cash proceeds of about €480 million (\$553.46 million) to SFR and is expected to close by the end of 2025, subject to customary conditions precedent for this type of transaction in France. Upon completion, the proceeds are expected to be used to reduce Altice France's net debt, the release added. Freshfields is acting as legal counsel to PTI, the latter said in a separate press release. ”

Subject: U.K. Fiber

CityFibre Agrees £2.3 Billion in New Financing Round, in Major Investment in U.K. Digital Infrastructure

CityFibre

Date: July 14, 2025

“ CityFibre, the U.K.'s largest independent full fiber platform, has reached agreement with its shareholders and existing lenders on a major £2.3 billion financing round, accelerating its next phase of growth. The financing includes £500 million in new equity secured from CityFibre shareholders, Infrastructure at Goldman Sachs Alternatives, Antin Infrastructure Partners, Mubadala Investment Company and Interogo Holding, underscoring their continued commitment to CityFibre's long term strategy and the company's role in providing critical digital infrastructure across the U.K. CityFibre has also agreed a committed £960 million expansion of its existing debt facilities, supported by lenders including ABN AMRO, BBVA, Crédit Agricole CIB, ING, Intesa Sanpaolo IMI CIB, Lloyds, the National Wealth Fund, NatWest, SEB and Société Générale. The facility will support CityFibre's continued network investment and enable it to rapidly connect hundreds of thousands of new customers across its nationwide network. ”

Subject: European Fiber

SPIE to Acquire Switzerland's SD Fiber

TMT Finance

Date: July 15, 2025

“ France-based independent European multi-technical services business SPIE has agreed to acquire Swiss fiber provider SD Fiber, to strengthen the former's fiber expertise in Switzerland and southern Germany, according to a SPIE press release. SD Fiber, which operates in both Switzerland and Germany, deploys FTTS, FTTB, and FTTH services and covers the entire value chain, from planning and installation to commissioning, maintenance and troubleshooting. It is also active in the field of smart metering. It generated 2024 revenue of nearly €70 million (\$81.46 million) and employs about 340 people, the release added. Upon completion of the transaction, SPIE will acquire 96% stake in SD Fiber, while the remaining 4% will be retained by the management team, who will continue to lead the company. ”

Subject: European Fiber

Telenor Buys GlobalConnect's Consumer Business in Norway

Telecoms

Date: July 8, 2025

“ The acquisition includes the fiber infrastructure and approximately 140,000 fiber customers, and 'will create synergies with existing operations and build long-term, robust scale across the core telecom market,' says Telenor. Telenor explains that the Norwegian fiber market is highly fragmented, and it believes scale is needed to provide a sufficient level of robustness, operationally and financially. As a result of the purchase, we're told Telenor's market share of fiber subscriptions will increase from 22% to 29%, based on 2024 NKOM data. In terms of the financial expectations, GlobalConnect's consumer portfolio generated revenues of more than NOK 0.6 billion in 2024, and Telenor expects EBITDA of around NOK 0.3 billion in each of the two first years of operations after integration and restructuring costs, and free cash flow (FCF) from the deal to gradually ramp up to a run-rate of NOK 0.45 billion before financing costs from 2028. ”





Featured Q3 2025
Transactions

04

Featured Q3 2025 Transactions

United States

Broadband			
Announced Date	Target	Investor/ Acquirer	Description
Sep-25	Gigabit Fiber	Blue Owl Capital	Gigabit Fiber announced that it has received a majority investment from a fund managed by Blue Owl Capital's Digital Infrastructure strategy, which will fund accelerated growth by Gigabit Fiber in order to address the growing demand for fiber connectivity across hyperscale data centers.
Sep-25	US Internet	Metronet	Metronet announced it has acquired US Internet, a pure-play fiber company offering residential and commercial internet services in the greater Minneapolis area. US Internet is accessible by more than 140,000 homes and businesses.
Aug-25	Gigstream	N/A	Gigstream, a leading provider of reliable broadband for multifamily and commercial properties, announced that it has successfully closed its first asset-backed financing, supported by Crestline Investors, Inc.
Aug-25	WOW!	DigitalBridge	WideOpenWest (WOW!), a leading broadband provider in the United States, announced it has entered into a definitive agreement with DigitalBridge in an all-cash transaction with an enterprise value of approximately \$1.5 billion.
Aug-25	MTCO Communications	Metro Communications	Metro Communications announced it has acquired MTCO Communications, a well-established telecommunications provider serving central Illinois markets. This strategic transaction expands Metro Communications' footprint across central Illinois and strengthens its retail Connexus brand.
Jul-25	Everstream	Bluebird Fiber	Everstream, a business-only fiber network, announced that it has reached an agreement to sell substantially all of its operations to an affiliate of Bluebird Fiber. This transaction will enable Bluebird Fiber to advance its core market optimization strategy from a strengthened financial position.
Jul-25	Ting	Vero	Cleartelworx, a fast-growing, fiber-to-the-home subsidiary of Vero Fiber, has officially acquired Ting's fiber infrastructure across key portions of Montezuma and La Plata County, Colorado, and San Juan County, New Mexico.
Jul-25	TDS	Hilliary Communications	Hilliary Communications announced it has acquired TDS Telecom's Oklahoma network operations. This acquisition adds nearly 35,000 new locations to Hilliary Communications' service footprint.
Jul-25	Tachus Fiber	Ezee Fiber	Ezee Fiber announced it has acquired Tachus Fiber Internet. Ezee Fiber expects to have more than 600,000 fiber passings across Houston, New Mexico, and Washington State by year-end.

Data Centers			
Announced Date	Target	Investor/ Acquirer	Description
Sep-25	CIM Group (Two Colocation Facilities)	Cologix	Cologix agreed to acquire two Canadian colocation facilities from CIM Group, adding 14MW and 90,000 square feet of capacity to its 22-data-center, 94MW Canadian platform.
Aug-25	CoreWeave (Lancaster Developments)	Blue Owl, Chirisa Technology Parks, Machine Investment Group	Blue Owl Capital, Chirisa Technology Parks, and Machine Investment Group launched a \$4 billion joint venture to fund CoreWeave's AI data center campus in Lancaster, Pennsylvania. The project expands CoreWeave's U.S. AI infrastructure footprint and builds on Blue Owl's broader \$20 billion development commitment with CTP across Virginia and Pennsylvania.
Aug-25	Flexential	GI Partners, Hamilton Lane	GI Partners closed an oversubscribed single-asset continuation vehicle backed by funds managed by Hamilton Lane, with a parallel investment from GI Data Infrastructure, to support Flexential. The vehicle was structured around the company, providing liquidity to existing LPs while infusing new growth capital to expand Flexential's 40+ data centers across 18 U.S. markets.
Aug-25	TRG Datacenters	Tallvine Partners	Tallvine Partners acquired TRG Datacenters from Antarctica Infrastructure Partners to support TRG Datacenters' Houston expansion and U.S. market entry, underscoring confidence in digital infrastructure and AI-driven workloads.
Aug-25	Onyx Data Centers	CoreWeave	CoreWeave acquired the 280,000-square-foot Building 11 at NEST Center in New Jersey for \$322 million, transforming it into a high-performance AI data center with 50MW capacity and room for expansion.
Jul-25	Prime Data Centers	Nuveen, Snowhawk	Snowhawk and Nuveen acquired a stake in Prime Data Centers, joining existing investors as the company pursues a 4GW roadmap focused on power-constrained U.S. and European markets.



Featured Q3 2025 Transactions (cont.)

United States

Communication Service Providers

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	CommunityWFM	RingCentral	RingCentral, Inc., a global leader in AI-powered business communications, announced the acquisition of CommunityWFM, a cloud-based, AI-first contact center workforce management software solution.
Sep-25	NobelBiz	bXceptional	NobelBiz, a leading telecommunications and cloud technology provider serving the contact center industry, has announced that it has been acquired by bXceptional LLC, a partnership group formed by NobelBiz's core leadership team and key employees.
Aug-25	HighComm	Gateway Telnet	HighComm, LLC, has been acquired by Gateway Telnet, Inc. HighComm provides cloud-based VoIP, hosted PBX, and call center solutions for small and medium-sized businesses, offering integrations with leading CRMs and communication platforms.
Aug-25	Verint Systems	Thoma Bravo	Thoma Bravo, a leading software investment firm, announced that it has entered into a definitive agreement to purchase Verint Systems, a leader in customer experience (CX) automation for enterprises, in an all-cash transaction reflecting an enterprise value of \$2 billion.
Aug-25	SCS Telcom	Y2J	Y2J, Inc., a Texas-based technology holding company, has acquired SCS Telcom to expand its 360° Technology Platform. The integration strengthens Y2J's managed IT, telecom, and cybersecurity offerings, adding nationwide fiber, VoIP, eFax, and redundancy solutions.
Aug-25	Introtel Communications	IPRO Media	IPRO Media has acquired Introtel, Inc., a Mitel partner based in Mississauga, Ontario, Canada. The acquisition expands IPRO's presence in North America and strengthens its portfolio in unified communications and CCaaS.
Jul-25	Cognigy	NiCE	NiCE has announced a definitive agreement to acquire Cognigy, a leading conversational artificial intelligence (CAI) provider, for approximately \$955 million.
Jul-25	Professional Services Business Unit of UJET	Onix	Onix has acquired the professional services business unit of UJET, a cloud-native CCaaS software provider. This strategic acquisition enhances Onix's position as a Google Cloud partner, accelerating the delivery of next-generation, AI-driven customer engagement solutions and advancing enterprise contact centers.
Jul-25	Grupo NGN	White Label Communications	White Label Communications (WLC), a provider of white-label UCaaS, CPaaS, and CCaaS solutions, has acquired Grupo NGN, an AI-powered contact center software provider. The acquisition expands WLC's CCaaS capabilities and strengthens its private-label communications portfolio.

Wireless Infrastructure

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	Day Wireless Systems	Everest Infrastructure	Day Wireless Systems and Everest Infrastructure Partners executed a strategic swap of 47 wireless towers, expanding DWS' portfolio to more than 230 sites and enabling Everest to optimize its footprint in key U.S. markets.
Aug-25	SBA Communications (Canadian Towers)	CVC DIF	SBA Communications announced the sale of its Canadian tower portfolio to CVC DIF for ~\$323 million, encompassing roughly 500 owned and managed sites. The transaction, expected to close in Q4 2025, enables SBA to streamline its focus on core U.S. operations while marking CVC DIF's entry into the Canadian digital infrastructure market.
Jul-25	Infracos	Phoenix Tower International	U.S.-based Phoenix Tower International entered exclusive negotiations to acquire Infracos, a Bouygues Telecom–SFR joint venture managing ~3,700 sites—a deal that would expand PTI's French footprint to nearly 10,000 sites pending regulatory approvals.



Featured Q3 2025 Transactions (cont.)

United States

Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
Aug-25	SourceOne	Circet	Circet acquired SourceOne, a utility consultant focused on outside plant engineering and design for telecommunications, utility, and government clients—enhancing Circet’s end-to-end infrastructure capabilities nationwide.
Aug-25	Tilson	ITG	Tilson has decided to sell itself, just months after filing Chapter 11 bankruptcy. Fellow construction firm ITG Communications agreed to purchase most of Tilson’s assets for approximately \$22 million in cash.
Jul-25	E3i	Bowman	Bowman acquired e3i Engineers, a Boston-based firm specializing in data center and energy infrastructure design, expanding Bowman’s capabilities in high-density and AI-driven facilities.
Jul-25	Wireless Concetps	Mobile Communications	Mobile Communications America (MCA) acquired Wireless Concepts International, a Schaumburg, Illinois-based wireless engineering firm, expanding MCA’s in-building wireless capabilities across the Midwest.
Jul-25	Blue Streak and CCU (Gemini)	Circet	Circet acquired Gemini Communications and its subsidiaries Blue Streak and CCU, leading providers of outside plant construction, maintenance, repair and event-related restoration services for top-tier U.S. communications operators.

Wireless and Spectrum

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	EchoStar (AWS-4 and H-Block Spectrum Licenses)	SpaceX	SpaceX announced a ~\$17 billion agreement to acquire EchoStar’s spectrum assets, including 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920, and 1995–2000, along with international rights.
Aug-25	EchoStar (3.45 GHz and 600 MHz Spectrum Licenses)	AT&T	AT&T announced a ~\$23 billion agreement to acquire EchoStar’s spectrum assets, including ~30 MHz of nationwide 3.45 GHz mid-band spectrum and ~20 MHz of nationwide 600 MHz low-band spectrum.



Featured Q3 2025 Transactions (cont.)

Europe

Broadband

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	Netomnia	Bain Capital, Rand Merchant Bank	Netomnia has announced a £140 million extension to its £160 million junior debt announced in May 2025, taking the total to £300 million. The extension includes additional commitment from initial junior debt providers I Squared Capital and Palistar Capital, alongside new lenders Rand Merchant Bank and Bain Capital, taking its total debt funding to £1.2 billion.
Aug-25	FiberPass	AXA Investment Managers	AXA Investment Managers is in advanced talks to acquire about 30% of FiberPass, a fiber broadband JV between Telefónica de España and Vodafone Spain. FiberPass, valued at about £1.5 billion (\$1.74 billion) and serving more than 3.5 million premises, would remain majority-owned by Telefónica, while Vodafone Spain would hold about 10%.
Aug-25	MasOrange–Vodafone Spain JV	GIC	Singapore's GIC is taking a 25% stake in a fiber optic broadband venture between MasOrange and Vodafone Spain in a deal that will give the sovereign wealth fund a foothold in one of Europe's biggest telecoms markets. The deal is expected to hand Vodafone Spain upfront proceeds of €1.4 billion.
Jul-25	Grain	HPS Investment Partners, Equitix	Broadband provider Grain has closed a £212.5 million debt facility with funds and accounts managed, advised, or controlled by HPS Investment Partners. Equitix is also investing an additional £13 million of equity into the business.
Jul-25	CityFibre	GSAM, Antin IP, Mubadala, Interogo	CityFibre, the United Kingdom's largest independent full fiber platform, has reached agreement with its shareholders and existing lenders on a major £2.3 billion financing round, accelerating its next phase of growth. CityFibre has also agreed a committed £960 million expansion of its existing debt facilities from a consortium of lenders.
Jul-25	GlobalConnect (B2C Segment)	Telenor	GlobalConnect has signed an agreement to divest its Norwegian B2C business to Telenor. The agreement covers GlobalConnect's B2C fiber infrastructure and approximately 140,000 customer relationships. GlobalConnect will continue all other operations in Norway.

Wireless Infrastructure

Announced Date	Target	Investor/ Acquirer	Description
Aug-25	Tele2 AB (Telecom Infra Assets)	Manulife Financial Corp.	Manulife is to acquire 50% of the Lithuania-based Telecom Infrastructure assets from Sweden-based telecom operator Tele2 AB via its subsidiary Global Communications Infrastructure LLC.

Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	Firstcom Europe	Telavox AB	Telavox AB has acquired Scandinavian operations from Firstcom Europe, the leading Pan European telecoms company based in Bolton, England, for an undisclosed amount.



Featured Q3 2025 Transactions (cont.)

Europe

Data Centers

Announced Date	Target	Investor/ Acquirer	Description
Sep-25	Datacenter United	DNB, Belfius Bank, NIBC Bank	Belgium-based data center provider, Datacenter United (DCU), a portfolio company of Cordiant Digital Infrastructure, has raised a €120 million five-year senior financing package from DNB, Belfius Bank, and NIBC Bank.
Sep-25	Data Center in Camberly	Digital Gravity Infrastructure Partners	U.K.-based Digital Gravity Infrastructure Partners (DGP) has acquired an enterprise data center in Camberly for £100 million.
Sep-25	Nscale Global Holdings	Consortium	U.K.-headquartered Nscale Global Holdings raised \$1.1 billion in a Series B from a consortium led by Norway’s Aker. The proceeds will fund the rollout of AI factory data centers across Europe, North America, and the Middle East.
Aug-25	Data4’s Data Center portfolio	Arjun Infrastructure Partners	Arjun Infrastructure Partners has acquired a 30% stake in Data4’s stabilized data center portfolio from Brookfield, comprising data centers with a combined capacity of 244MW in Paris, Madrid, and Milan.
Jul-25	Yondr Group	Allianz Global Investors	Allianz Global Investors (Allianz GI) acquired a minority stake in the data center platform from Yondr Group in a strategic partnership investing with DigitalBridge, alongside La Caisse.
Jul-25	Green Group AG	IFM Investors	InfraVia has announced that IFM Global Infrastructure Fund, advised by IFM Investors, has agreed to indirectly acquire 100% of Green Group AG. Terms were not shared, but the deal is set to close later this year.
Jul-25	Yondr Group	DigitalBridge, La Caisse	DigitalBridge and La Caisse announced the successful completion of the acquisition of Yondr Group, a global developer, owner, and operator of hyperscale data centers, from Cathexi.



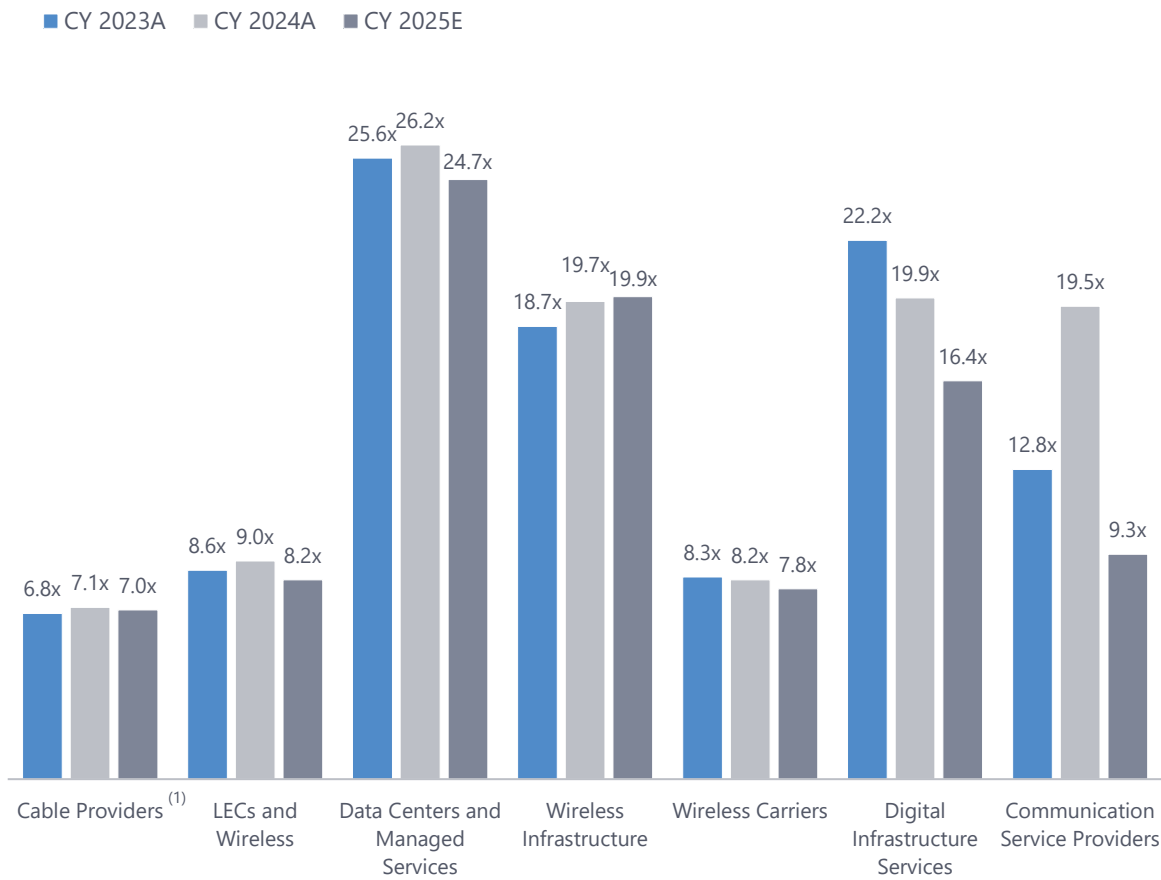


Public Markets Overview

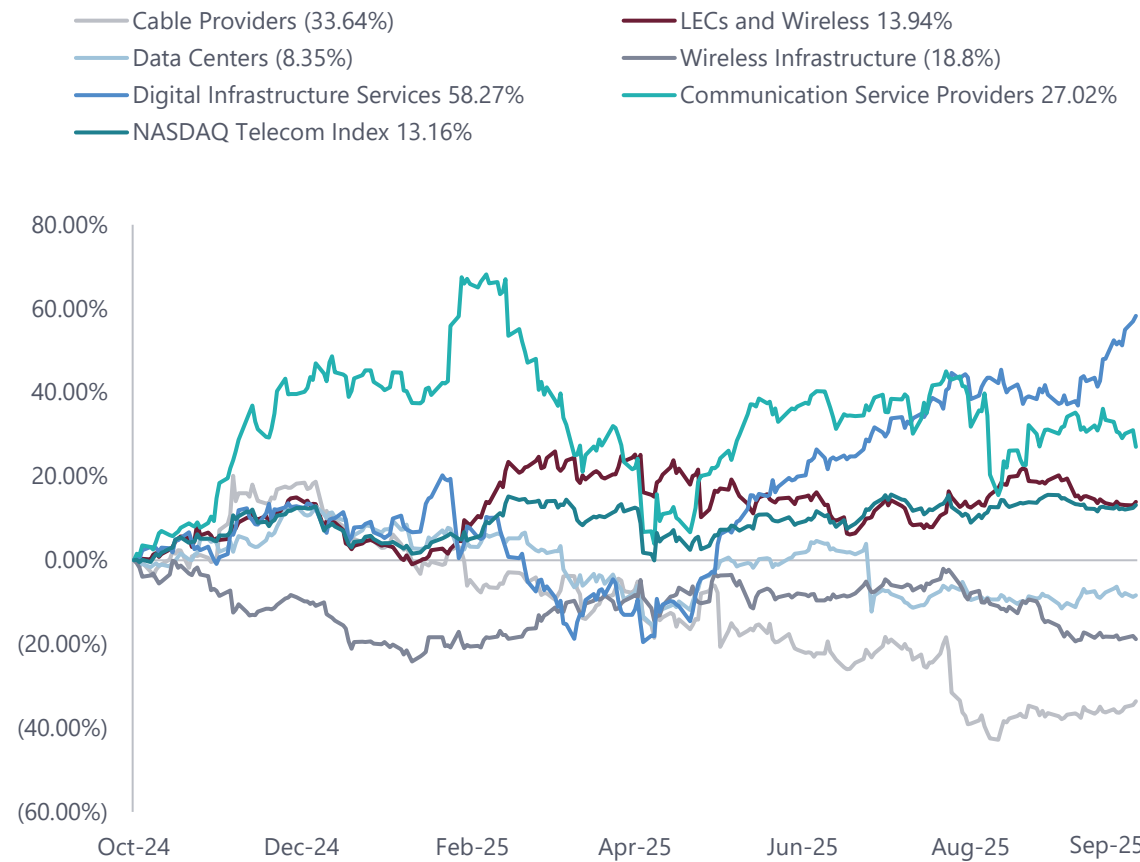
05

United States Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



United States

Public Comparables

Cable Providers, Data Centers and Managed Services, and Wireless Infrastructure

Cable Providers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Comcast	31.42	69%	116,009	208,457	2.7x	5.5x	5.5x	5.5x
Charter Communications	275.11	63%	37,577	137,413	4.3x	6.3x	6.3x	6.1x
Altice	2.41	75%	1,129	26,430	7.9x	7.4x	7.9x	7.9x
Cable One	177.05	41%	997	4,330	4.6x	4.7x	5.4x	5.3x
Cogent	38.35	44%	1,823	4,288	NM	11.4x	36.2x	14.1x
Shentel	13.42	82%	737	1,320	5.3x	14.8x	15.6x	11.4x
Mean						5.0x	8.4x	12.8x
Median						4.6x	6.8x	7.1x

Data Centers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Equinix	783.24	79%	76,651	94,865	5.8x	25.6x	26.2x	20.8x
Digital Realty Trust	172.88	87%	58,961	78,130	7.8x	28.8x	32.4x	24.1x
DigitalBridge Group	11.70	68%	2,131	3,352	NM	11.8x	20.2x	26.8x
CoreWeave	136.85	73%	70,949	85,522	7.8x	NA	NM	25.4x
Mean						7.1x	22.1x	26.3x
Median						7.8x	25.6x	26.2x

Wireless Infrastructure

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
American Tower	192.32	82%	90,054	139,957	6.8x	19.8x	21.1x	19.9x
Crown Castle	96.49	81%	42,019	71,491	7.5x	16.3x	18.0x	25.3x
SBA	193.35	77%	20,762	35,369	8.3x	18.7x	19.7x	18.4x
Mean						7.5x	18.3x	19.6x
Median						7.5x	18.7x	19.7x

United States Public Comparables (cont.)

Communication Service Providers and Digital Infrastructure Services

Communication Service Providers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
8x8	2.12	60%	289	601	9.4x	5.1x	20.9x	7.1x
Altigen Communications	0.63	74%	16	13	NM	NA	NM	NA
AudioCodes	9.52	75%	270	215	1.9x	7.1x	10.2x	10.6x
Bandwidth	16.67	72%	502	914	14.6x	20.5x	36.7x	10.3x
Crexendo	6.50	89%	196	174	0.3x	32.5x	40.1x	17.4x
Symbolic Logic	0.35	36%	4	0	NM	NA	NA	NA
Five9	24.20	48%	1,870	2,033	11.3x	12.8x	NM	8.0x
LivePerson	0.58	28%	88	464	NM	17.3x	NM	NM
Ribbon Communications	3.80	71%	673	1,022	4.3x	11.2x	11.2x	7.9x
Twilio	100.09	66%	15,357	13,917	3.9x	18.0x	NM	14.1x
Zoom Video Communications	82.50	89%	24,691	16,967	0.0x	9.2x	18.1x	8.3x

Mean	5.7x	14.8x	22.9x	10.5x
Median	4.1x	12.8x	19.5x	9.3x

Digital Infrastructure Services

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Quanta Services	414.42	98%	61,751	66,360	2.2x	34.6x	32.4x	23.6x
MasTec	212.81	100%	16,515	19,062	2.8x	22.4x	20.2x	16.7x
Dycom Industries	291.76	97%	8,448	9,558	1.9x	18.7x	17.6x	13.5x
Primoris Services	137.33	100%	7,418	8,099	2.3x	22.0x	19.5x	16.2x

Mean	2.3x	24.5x	22.4x	17.5x
Median	2.2x	22.2x	19.9x	16.4x

United States Public Comparables (cont.)

Incumbent LECs and Wireless Carriers

Incumbent LECs

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Verizon	43.95	93%	185,307	357,584	3.5x	7.5x	7.3x	7.1x
AT&T	28.24	95%	201,927	361,451	3.4x	8.3x	8.2x	7.8x
T-Mobile	239.38	87%	269,403	377,825	3.7x	12.9x	12.2x	11.1x
Lumen	6.12	59%	6,280	22,883	5.6x	5.1x	6.7x	6.8x
Frontier	37.35	99%	9,349	20,807	5.5x	9.9x	9.8x	8.6x
TDS	39.24	92%	4,502	10,945	4.8x	8.9x	9.9x	8.7x

Mean	4.4x	8.8x	9.0x	8.4x
Median	4.3x	8.6x	9.0x	8.2x

Wireless Carriers

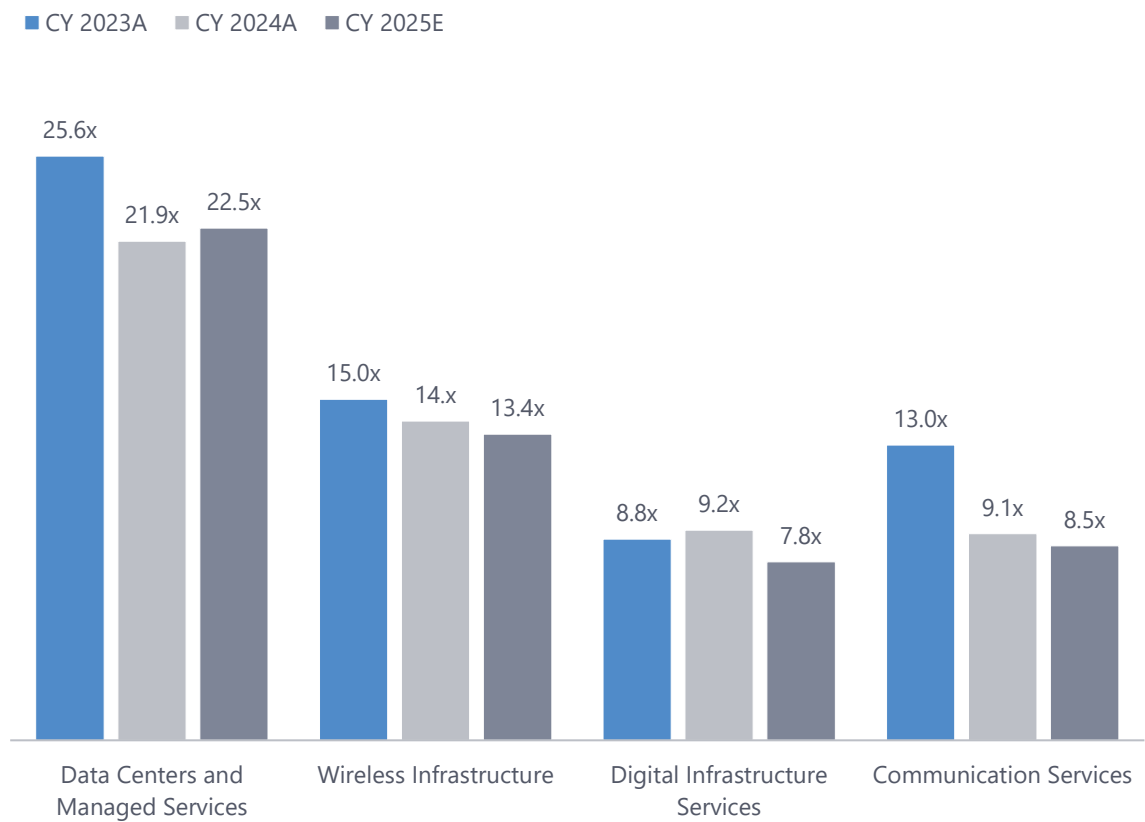
Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Verizon	43.95	93%	185,307	357,584	3.5x	7.5x	7.3x	7.1x
AT&T	28.24	95%	201,927	361,451	3.4x	8.3x	8.2x	7.8x
T-Mobile	239.38	87%	269,403	377,825	3.7x	12.9x	12.2x	11.1x

Mean	3.5x	9.6x	9.2x	8.7x
Median	3.5x	8.3x	8.2x	7.8x

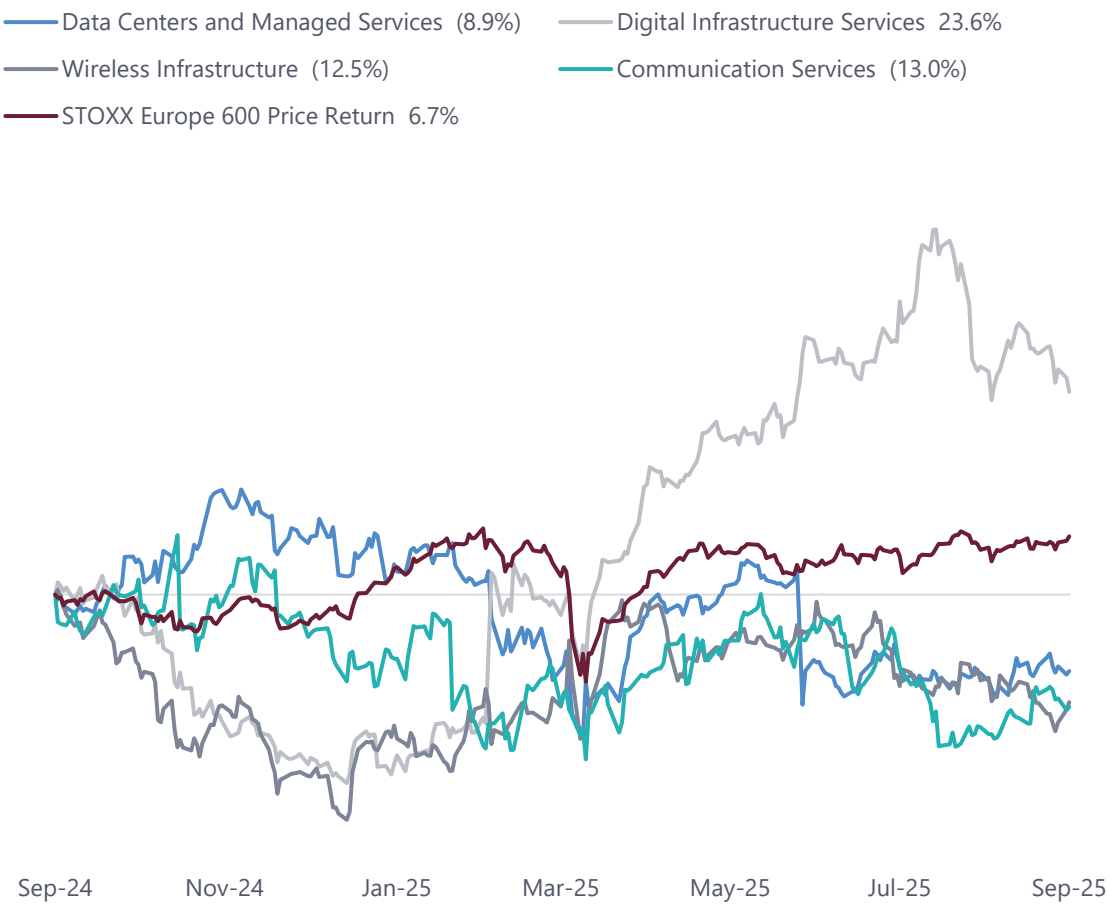


European Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



European Public Comparables

Data Centers and Managed Services, Wireless Infrastructure, and Digital Infrastructure Services

Data Centers and Managed Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Digital Realty Trust	147.35	87%	50,252	66,590	7.8x	27.1x	23.4x	24.1x
Equinix	667.56	79%	65,330	80,853	5.8x	24.1x	20.4x	20.8x
						Mean	6.8x	25.6x
						Median	6.8x	25.6x

Wireless Infrastructure

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Cellnex	29.49	79%	20,099	41,779	9.2x	13.9x	13.1x	12.5x
INWIT	10.01	89%	9,223	14,179	6.6x	16.1x	14.9x	14.4x
						Mean	7.9x	15.0x
						Median	7.9x	15.0x

Digital Infrastructure Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Eltel	0.81	74%	127	281	13.8x	8.0x	9.2x	5.8x
Renew Holding	9.28	70%	735	777	0.5x	8.8x	7.6x	7.8x
SPIE SA	45.80	84%	7,698	10,328	3.7x	13.4x	11.1x	9.7x
						Mean	6.0x	10.1x
						Median	3.7x	8.8x

European Public Comparables (cont.)

Communication Services

Communication Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2023A	CY 2024A	CY 2025E
Gamma	11.46	58%	1,056	1,098	0.5x	8.3x	7.3x	6.8x
Link Mobility	2.53	82%	718	798	3.7x	13.3x	14.2x	10.8x
Netcall	1.41	99%	236	212	0.2x	22.4x	19.2x	17.2x
nFon	6.05	74%	100	89	NM	13.0x	7.9x	6.6x
Nice	125.61	62%	7,756	6,808	0.7x	9.3x	7.4x	7.7x
Sinch	2.74	82%	2,313	2,787	2.2x	8.6x	9.1x	8.5x
Vercom	29.53	94%	654	656	0.8x	34.4x	25.5x	20.6x

Mean	1.3x	15.6x	12.9x	11.2x
Median	0.7x	13.0x	9.1x	8.5x





Appendix

06

Global Technology Group

Sector-Specific Expertise Across the Tech Coverage Universe

Our global industry coverage model brings sector-specific knowledge, experience, and relationships to every client we work with.



Broadband and Connectivity



Data Centers and Managed Services



Towers and Wireless Infrastructure



Wireless Services



Digital Infrastructure Services



Communications Software



Business Management Software



Cloud Software and Services



Communication Service Providers



Communications Tech Solutions



Cybersecurity



Digital Media and Entertainment



Education Technology and Services



EHSS



FinTech



GovTech/
Public Sector Software



GRC



Human Capital Management



Industrial Software



Infrastructure Software (IT User)



MarTech



Nonprofit/
Associations



PropTech



Office of the CFO



Retail



Semiconductor Technology



Supply Chain and Logistics



Tech Services (EMEA)



Transportation,
Logistics, and Mobility



Travel and Hospitality



TV, Film, and Entertainment

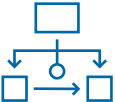


How Houlihan Lokey Can Help

Our firm is ideally equipped to help our clients navigate uncertain times.

We respond quickly to challenging situations and are constantly helping clients analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

Corporate Finance 	› Mergers and Acquisitions	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 solutions intelligence that we do.
	› Capital Solutions	
	› Board Advisory Services	
Financial Restructuring 	› Company Advisory	We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,800 restructuring transactions (with aggregate debt claims in excess of \$3.8 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2024. ⁽¹⁾
	› Special Situations	
	› Distressed M&A	
	› Liability Management	
Financial and Valuation Advisory 	› Creditor Advisory	Over five 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.
	› Portfolio Valuation and Fund Advisory	
	› Transaction Opinions	
	› Corporate Valuation Advisory Services	
	› Transaction Advisory Services	
	› Real Estate Valuation and Advisory	
	› Dispute Resolution Consulting	

Why We're Different

No. 1 Tech M&A Globally⁽²⁾

- 

Significant Experience With Financing Markets
- 

Senior-Level Commitment and Dedication
- 

Deep, Industry-Specific Expertise
- 

Superior Work Product/Technical Abilities
- 

Creativity, Imagination, Tenacity, and Positivity

Leading Independent, Global Advisory Firm

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions⁽³⁾⁽⁴⁾

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371

No. 1

Global M&A
Advisor

Leading

Capital Solutions Group Raising
and Advising on ~\$28 Billion⁽⁶⁾

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings⁽³⁾

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners	59
3	Rothschild	48

No. 1

Global Restructuring
Advisor

\$3.8 Trillion

Aggregate Transaction
Value Completed

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A Fairness Advisory
Rankings⁽³⁾⁽⁵⁾

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+

Annual Valuation
Engagements

TECHNOLOGY GROUP

2024 M&A Advisory Rankings
All Global Technology Transactions⁽³⁾⁽⁴⁾

	Advisor	Deals
1	Houlihan Lokey	101
2	Goldman Sachs	98
3	JP Morgan	93

No. 1

Technology M&A
Advisory Team Globally

140+

Technology Financial
Professionals

2,778

Employees

33

Locations

\$12.59B

Market Cap⁽¹⁾

\$2.6B

Revenue⁽²⁾

~25%

Employee-
Owned

No

Debt

(1) As of October 31, 2025.

(2) LTM ended September 30, 2025.

(3) LSEG (formerly Refinitiv).

(4) Excludes accounting firms and brokers.

(5) Announced or completed transactions.

(6) As of June 30, 2025.



ONE Houlihan Lokey New York

Houlihan Lokey is proud to present the next event in its series of premier multiday conferences throughout 2026, showcasing dynamic businesses and industry leaders. This event will take place at the New York Marriott Marquis next May, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing.



May 12–14, 2026



New York Marriott Marquis



Houlihan Lokey Is the
Trusted Advisor to More
Top Decision-Makers Than
Any Other Independent
Global Investment Bank

No. 1
Global M&A
Advisor

No. 1
Global
Restructuring
Advisor

No. 1
Global M&A Fairness
Opinion Advisor Over
the Past 25 Years*

Leading
Capital Solutions
Group

1,800+
Transactions Completed
Valued at More Than
\$3.8 Trillion Collectively

2,000+
Annual Valuation
Engagements

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	101
2	Goldman Sachs	98
3	JP Morgan	93
4	Morgan Stanley	81
5	Rothschild	65

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.





Houlihan Lokey's Tech M&A Team Is No. 1 Globally With Unparalleled Reach

AMERICAS

- Atlanta
- Baltimore
- Boston
- Charlotte
- Chicago
- Dallas
- Houston
- Los Angeles*
- Miami
- Minneapolis
- New York
- San Francisco
- São Paulo
- Washington, D.C.

EUROPE AND THE MIDDLE EAST

- Amsterdam
- Dubai
- Frankfurt
- London
- Madrid
- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Zurich

ASIA-PACIFIC

- Beijing
- Gurugram
- Hong Kong SAR
- Mumbai
- Shanghai
- Singapore
- Sydney
- Tokyo

Local Technology Teams
*HQ

No. 1
Tech M&A
Advisor Globally⁽¹⁾

14
Locations
Worldwide

140+
Technology
Financial
Professionals

30+
Managing
Directors

101
Technology
Deals In CY24

(1) LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

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