

# Digital Infrastructure

INDUSTRY UPDATE | Q2 2024



# Table of Contents

---

	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

# Digital Infrastructure Industry Update—Q2 2024

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q2 2024. 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 between the U.S. and Europe covering the digital infrastructure sector.

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

**Jason Hill**

*Co-Head of U.S. Tech, Global  
Head of Digital Infrastructure*  
[JDHill@HL.com](mailto:JDHill@HL.com)  
+1 617.947.7295

**Bill Fanning**

*Managing Director*  
[BFanning@HL.com](mailto:BFanning@HL.com)  
+1 415.205.7242

**Clayton Funk**

*Managing Director*  
[CFunk@HL.com](mailto:CFunk@HL.com)  
+1 816.820.0169

**Christian Maher**

*Managing Director*  
[Christian.Maher@HL.com](mailto:Christian.Maher@HL.com)  
+44 (0) 79 0024 3308

**Chris Godsmark**

*Managing Director*  
[Chris.Godsmark@HL.com](mailto:Chris.Godsmark@HL.com)  
+44 (0) 79 7040 6784

**Max Gilbert**

*Managing Director*  
[Max.Gilbert@HL.com](mailto:Max.Gilbert@HL.com)  
+44 (0) 78 2499 7547

**Jesse Nichols**

*Managing Director*  
[Jesse.Nichols@HL.com](mailto:Jesse.Nichols@HL.com)  
+1 720.202.1481

**Brian Pryor**

*Managing Director*  
[BPryor@HL.com](mailto:BPryor@HL.com)  
+1 650.996.7295

**Greg Widroe**

*Managing Director*  
[GWidroe@HL.com](mailto:GWidroe@HL.com)  
+1 916.425.9659

**Ed Wirgman**

*Managing Director*  
[Ed.Wirgman@HL.com](mailto:Ed.Wirgman@HL.com)  
+44 (0) 79 1900 4811

**Sean Hew**

*Director*  
[SHew@HL.com](mailto:SHew@HL.com)  
+1 305.877.8807

**Charlie Hartwick**

*Senior Vice President  
Financial Sponsors*  
[CHartwick@HL.com](mailto:CHartwick@HL.com)  
+1 310.788.5394

**Sean Fitzgerald**

*Managing Director  
Capital Markets*  
[SFitzgerald@HL.com](mailto:SFitzgerald@HL.com)  
+1 917.837.0069

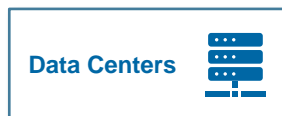
**Mario Manna**

*Managing Director  
Capital Markets*  
[Mario.Manna@HL.com](mailto:Mario.Manna@HL.com)  
+1 203.253.5685

**Gregg Newman**

*Managing Director  
Capital Markets*  
[GNewman@HL.com](mailto:GNewman@HL.com)  
+1 646.221.8141

## Industry Subsectors Covered









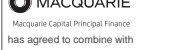







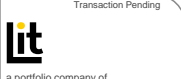










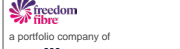



















# Accomplishments—Q2 2024 in Review

Houlihan Lokey continued its position as a leading investment banking advisor to digital infrastructure and connectivity companies, having recently advised Connect De Moines on its sale to Cologix; Glass Routes on its growth financing from Post Road Group; Focus Group on its sale to Hg; Colohouse on its acquisition of Hivelocity; Lit Fibre on its pending sale to CityFibre; Apogee on its sale to Boldyn Networks; INdigital on its sale to Novacap; Surf Internet on its debt raise from DigitalBridge, CPPIB, and Boundary Street; DigitalBridge-backed VX Fiber on its merger with Freedom Fibre; and Charter Communications on the sale of its tower portfolio to Everest and TowerCo.

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

The Digital Infrastructure team is part of Houlihan Lokey's global Technology Group, with more than 150 finance professionals dedicated to delivering superior results and outstanding service in the technology sector.

## Featured Recent Transactions

 <p>connect dsrm</p> <p>has been acquired by</p>  <p>cologix</p> <p>Sellside Advisor</p>	 <p>GLASS ROUTES</p> <p>a portfolio company of</p>  <p>PLATFORM</p> <p>has received a Senior Secured Credit Facility from</p>  <p>POST ROAD GROUP</p> <p>Growth Financing</p> <p>Exclusive Advisor &amp; Placement Agent</p>	<p>Transaction Pending</p>  <p>wavenet</p> <p>a portfolio company of</p>  <p>MACQUARIE</p> <p>Macquarie Capital Principal Finance has agreed to combine with</p>  <p>daisy</p> <p>Buyside Advisor</p>	 <p>focus</p> <p>a portfolio company of</p>  <p>BOWMARK CAPITAL</p> <p>has received a new investment from</p>  <p>Hg</p> <p>Sellside Advisor</p>	 <p>colohouse</p> <p>a portfolio company of</p>  <p>VALTERRA PARTNERS</p> <p>has acquired</p>  <p>HIVELOCITY</p> <p>Buyside Advisor</p>	<p>Transaction Pending</p>  <p>lit</p> <p>a portfolio company of</p>  <p>Newlight</p> <p>has agreed to be acquired by</p>  <p>CityFibre</p> <p>Sellside Advisor</p>
 <p>APOGEE</p> <p>has been acquired by</p>  <p>boldyn NETWORKS</p> <p>Sellside Advisor</p>	 <p>INdigital</p> <p>has been acquired by</p>  <p>NOVACAP</p> <p>Sellside Advisor</p>	 <p>SURF Internet</p> <p>a portfolio company of</p>  <p>BainCapital POST ROAD</p> <p>Upsized Senior Secured Credit Facility</p> <p>Growth Financing</p> <p>\$200,000,000</p> <p>Exclusive Placement Agent</p>	 <p>VX FIBER</p> <p>a portfolio company of</p>  <p>INFRABRIDGE</p> <p>has been acquired by</p>  <p>freedom FIBRE</p> <p>equitix</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>	 <p>Charter COMMUNICATIONS</p> <p>has sold a portfolio of wireless towers to</p>  <p>EVEREST INFRASTRUCTURE PARTNERS</p> <p>TowerCo</p> <p>Exclusive Financial Advisor</p>	 <p>swyft FIBER</p> <p>has received an equity investment from</p>  <p>MACQUARIE</p> <p>Exclusive Financial Advisor</p>
 <p>HORIZON</p> <p>a portfolio company of</p>  <p>GCM GROSVENOR</p> <p>has been acquired by</p>  <p>SHENTEL</p> <p>Financial Advisor</p>	 <p>NEWBRIDGE WIRELESS</p> <p>has received an equity investment from</p>  <p>TERRAMONT INFRASTRUCTURE PARTNERS</p> <p>Exclusive Financial Advisor</p>	 <p>eci</p> <p>has acquired</p>  <p>Commify</p> <p>from</p>  <p>Hg</p> <p>Buyside &amp; Financing Advisor</p>	 <p>PROXIMITY DATA CENTRES</p> <p>has been acquired by</p>  <p>nlighten</p> <p>a portfolio company of</p>  <p>ISQUARED CAPITAL</p> <p>Sellside Advisor</p>	 <p>PALISADE INFRASTRUCTURE</p> <p>has purchased select WA assets from</p>  <p>Consolidated communications</p> <p>Exclusive Buyside Advisor</p>	 <p>GO</p> <p>has sold its telecom tower portfolio to</p>  <p>bmit</p> <p>Sellside Advisor</p>

# Case Study: Connect De Moines

## Digital Infrastructure

---



### Transaction Snapshot

---

- On June 1, 2024, Connect Des Moines was acquired by Cologix, a leading North American interconnection and hyperscale edge data center platform. Cologix’s carrier-dense data center footprint comprises 700+ networks, 350+ cloud service providers, and 30+ on-ramps.
- Cologix’s operations span over 40 data centers in 11 North American markets.
- In addition to the two facilities, Cologix committed to purchasing additional land in the Des Moines market with supplemental build capacity to meet customer demand.

### Our Role

---

- Houlihan Lokey served as the exclusive sellside advisor to Connect Des Moines and assisted in marketing, structuring, and negotiating the transaction.
- This transaction further demonstrates the Houlihan Lokey Digital Infrastructure team’s leading position in advising data center companies, specifically carrier hotels and platforms with a strong interconnection strategy.

### Client Profile

---

- Connect Des Moines is a data center operator in Des Moines, Iowa, that was founded in 2010 as an on-ramp to access fiber from Denver to Chicago.
- Since its founding, the company’s data center in Des Moines has grown to become the most interconnected, carrier-dense data center in Iowa, a market that has experienced explosive data center growth with billions invested by the major hyperscale cloud companies.
- Connect Des Moines’ carrier hotel represents a strategic interconnection point for fiber networks and connectivity to surrounding hyperscale locations in Iowa and other key markets in the Midwest.

# Houlihan Lokey in the Capital Markets

Houlihan Lokey's Capital Markets team is the largest of its kind on Wall Street, with more than 170 professionals raising and advising on more than \$19 billion in capital across ~126 transactions in fiscal year 2024. A dedicated group of individuals within the team are experienced in financing all aspects of the digital infrastructure sector. Please contact Gregg Newman at [GNewman@HL.com](mailto:GNewman@HL.com) or Mario Manna at [Mario.Manna@HL.com](mailto:Mario.Manna@HL.com) to discuss this in more detail.















## Unrated or Below-Investment-Grade Capital

For issuers with growth stories or higher cash flow volatility, Houlihan Lokey generally focuses on private credit investors. Term loans are the most common execution format for this group. Private credit investors offer quicker execution and more flexibility than syndicated leveraged finance markets. Term loans can be tranching into different classes of seniority: first-out/second-out and OpCo/HoldCo structures. As leverage and risk increase, payment-in-kind features and equity upside (including warrants and conversion options) can be added to the structure. Private capital solutions can also include structured equity in the form of convertible or redeemable minority and common equity investments. In the current market, private capital sources are aggressively competing with the syndicated markets to provide attractive senior secured capital and can provide junior capital in an equity-like form to support growth initiatives or as an alternative to a sale.

## Investment-Grade Capital

For issuers with sufficient cash flow stability or contracted revenue, Houlihan Lokey can structure a transaction to achieve investment-grade credit ratings. Houlihan Lokey accomplishes this using project finance or asset-backed securities (ABS) techniques to isolate cash flows in a nonrecourse special purpose vehicle (SPV). This enables us to privately place the transaction with insurance companies at a significantly lower cost than other sources of capital and more quickly than public ABS. Investment-grade solutions typically provide longer-dated liabilities and lower principal amortization requirements than term loans. Similar to term loans, securitizations can be divided into senior and junior tranches to optimize the capital structure. If done privately, this type of financing is available to greenfield assets with the appropriate contracts.

## Recent Houlihan Lokey Digital Infrastructure Capital Markets Transactions

 <p>a portfolio company of</p>  <p>has received a Senior Secured Credit Facility from</p>  <p>Growth Financing</p> <p>Exclusive Advisor &amp; Placement Agent</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Credit Facility &amp; Equity Financing</p> <p>Acquisitive Financing</p> <p>Buy-side Advisor &amp; Exclusive Placement Agent</p>	 <p>has received an equity investment from</p>  <p>Exclusive Financial Advisor</p>	 <p>has received a growth equity investment from</p>  <p>Lead Financial Advisor and Placement Agent</p>	 <p>a portfolio company of</p>  <p>Upsized Senior Secured Credit Facility</p> <p>Growth Financing</p> <p>\$200,000,000</p> <p>Exclusive Placement Agent</p>	 <p>a portfolio company of</p>  <p>2nd Lien Term Loan</p> <p>Refinancing</p> <p>Exclusive Placement Agent</p>
---	--	--	---	---	---

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

# Capital Markets Conditions in Q2 2024

---

SOFR remains at 5.3% as the financial markets are focused on the timing and possibility of rate cuts. Longer-dated U.S. Treasury yields spiked 30bps in April but fully reversed that move in response to low inflation readings. Both five-year and 10-year U.S. treasuries are below 4%. Equities extended their rally, with the S&P 500 up 15% in the first half. Public new issue markets are extremely active, with first-half ABS issuance up 31% vs. last year while leveraged loan and high-yield volumes more than doubled compared to 1H 2023. Sentiment is strong in private credit variants of the above-mentioned public asset classes. The Federal Reserve estimates private credit markets are larger than both the leveraged loan market and the high-yield bond market. Asset allocation to private credit has led to record amounts of dry powder, and funds are eager to deploy this capital.

## Digital Infrastructure Highlights in Q2 2024

---

### Fiber

- Bulk MDU Fiber Company Hotwire printed a heavily oversubscribed \$628 million ABS transaction at credit spreads 75bps tighter than its 2023 offering. All three tranches came 30bps inside the tight end of price talk, which is unusual. In FTTH, Frontier's \$750 million ABS had a similar outcome.
- Greenfield FTTH networks continue to borrow from private credit markets using nontraditional underwriting metrics comparing the loan balance to cost, as evidenced by the recent financings of LiveOak Fiber and Glass Routes (advised by Houlihan Lokey).
- Enterprise fiber provider Conterra replaced its existing corporate TLB (rated B2/B-, with a 6.0x leverage covenant) with a larger two-tranche infra debt structure including \$200 million of notes privately rated BBB with a 7.0x leverage covenant.
- Firstlight Fiber tapped a \$725 million syndicated term loan/RCF with a club of relationship banks.

### Data Centers

- ~\$2.4 billion of data center ABS closed in the quarter, mostly composed of two colo deals: Cyrus One printed ~\$1 billion and Switch raised a total of ~\$1.7 billion across two transactions that were priced 25bps wider than Cyrus One.
- Project Finance banks committed ~\$5 billion to greenfield hyperscale data centers during the quarter, including a \$1.28 billion construction facility for QTS Phoenix II.
- Houlihan Lokey does not believe the ABS market is deep enough to absorb all the 3+1+1 miniperms Project Finance loans that closed in the past year. The insurance company market is a deeper source of capital, and QTS explored it in Q2 with an oversubscribed \$565 million five-year deal for QTS Irving DC 3, pricing 100bps tighter than recent comparable ABS deals.

### Wireless Infrastructure

- Tillman Infrastructure refinanced itself with a senior/junior structure. The senior piece was a \$500 million five-year term loan (~8x TCF) with a syndicate of relationship banks, while the junior piece was a \$500 million term loan with private credit funds including HPS, Apollo, and Oak Hill.

### High-Performance Compute

- Venture-backed AI startup CoreWeave tapped a club of five private credit investors for a \$7.5 billion loan secured by graphics processing units and contracts with MSFT, bringing CoreWeave's total borrowings from the club to \$10 billion. Pricing was reportedly SOFR+875.

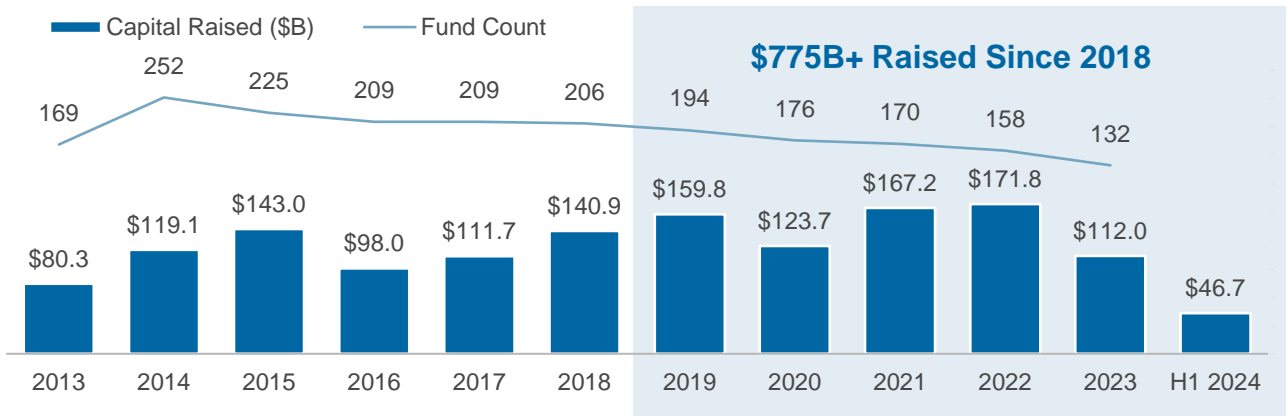


# Infrastructure Fundraising

## Digital Infrastructure

### Overview of Historic Infrastructure Investor Fundraising<sup>(1)</sup>

Fundraising continues to be marked by a “slower for longer” trend, with nearly \$47 billion raised in 1H 2024, a significant improvement from the ~\$19 billion in 1H 2023. Mega-funds are becoming increasingly common; until 2021, only Global Infrastructure Partners and Brookfield Asset Management were raising closed-end funds greater than \$10 billion, but now EQT, KKR, I Squared, Stonepeak, Copenhagen Infrastructure Partners, Antin, and Ardian have joined in. Continuing the trend of past years, energy transition strategies continue to dominate sector-specific fundraising, accounting for 63% of it in the first half of the year, while digital infrastructure comes second, making up 25% of all sector-specific capital amassed.



### Recent Notable Fundraises Covering Infrastructure Sectors in Q2 2024

ECP	DTCP	igneo Infrastructure Partners	arcus INFRASTRUCTURE PARTNERS
EVP V	Digital Infrastructure Vehicle II	European Diversified Infrastructure Fund III	Arcus European Infrastructure Fund 3
<b>Fund Size:</b> \$4.4B	<b>Fund Size:</b> €1.1B	<b>Fund Size:</b> €4.1B	<b>Fund Size:</b> €1.6B
<b>Vintage:</b> 2024	<b>Vintage:</b> 2024	<b>Vintage:</b> 2024	<b>Vintage:</b> 2024

### Recent Wave of Digital Infrastructure Industry Consolidation



Sources: Infrastructure Investor, press releases.

(1) Chart Data as of January 2024.

(2) The transaction is a merger where both businesses will come together under a common parent company.

	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

# Key Industry Trends by Sector

## United States Broadband

### Fiber Build-Outs and Announced Expansions

- Altafiber is expanding its advanced 10-gig XGS-PON fiber network to Central Ohio in 2025, as part of a \$2.0 billion investment to enhance digital equity and economic development across the Midwest.
- AT&T is enhancing high-speed infrastructure in Florida municipalities, growing its fiber network to more than 7.2 million miles and reaching 2.3 million customers, with \$5.4 billion spent from 2019 to 2023.
- Brightspeed received \$22.5 million to expand its fiber network to 10,000 more locations in North Carolina, adding to its \$2.0 billion investment.
- Google Fiber is moving into Lakeway, Texas, with construction set to start by late 2025.
- Surf Internet continues to execute its fiber plan across the Great Lakes region, recently announcing and starting construction in Wolcott and Remington, Indiana, respectively.
- Ziplly Fiber is planning a fiber expansion in Montana, targeting nearly 55,000 homes.

### BEAD and Government Partnerships

- The \$42.5 billion program continues to advance while companies pursue public-private partnerships to expand broadband infrastructure in parallel.
  - Kansas and West Virginia's Volume 2 BEAD proposals were recently approved, increasing the total count to 15 states with Volume 2 approval.
  - In a partnership with Newton County, Indiana, Surf Internet has completed nearly 60% of a fiber buildout, aiming to provide 1 Gbps service to 3,839 households by year-end with \$6.6 million from the company and \$4.0 million provided from the county.
  - AT&T completed a \$4.4 million public-private project to expand fiber-optic broadband in Boonville, Indiana, providing access to more than 4,000 new customer locations.
  - Kinetic is investing \$17.6 million to cover cost overruns for a \$39.0 million partnership with Lowndes County, Georgia, and Colquitt EMC, aimed at providing high-speed fiber internet to 16,000 locations by the end of 2026.

## European Broadband

### U.K. and European Fiber Activity Overview

- As forecasted at the start of the year, consolidation among altnets has continued to be a recurring theme in the second quarter of 2024, as highlighted by Netomnia's agreement to merge with smaller rival Brsk, creating the U.K.'s second-largest altnet behind CityFibre.
- While the FTTH roll-out has progressed (the U.K. is now seeing a coverage rate of 57%, mainly driven by BT and VMO2), the majority of altnets have scaled back or paused their build plans to preserve capital. U.K. altnets continue to focus on network commercialization and driving customer take-up while exploring mergers that could provide attractive financial and strategic synergies.
- The German fiber market is lagging behind the U.K., with a significant gap in fiber coverage. Houlihan Lokey anticipates several consolidation efforts in the coming year as operators aim to establish greater scale and rationalize costs via combined platforms, given the limited availability of external capital.
- Despite ongoing investor caution toward the sector, Houlihan Lokey's view is that consolidation and improved commercialization of platforms will ultimately be a catalyst to re-open the debt and equity markets to fiber platforms, as investors will be more inclined to look at platforms with scale, clear commercialization plans, and deliver on attractive synergies.

### Digital Infrastructure Services Update

- Infrastructure service providers focusing on the fiber subsector continue to see lower levels of activity due to altnets in the U.K. and Germany focusing on take-up vs. network roll-out, while other European countries are beginning to reach a more mature state of FTTH coverage.
- The market remains fragmented and M&A has continued, reflected via the acquisition of Fibermind by Accenture.
- Houlihan Lokey continues to see sustained levels of demand for data center and subsea cable build and maintenance services to continue to support expansion requirements.

# Key Industry Trends by Sector (cont.)

## United States Data Centers

### Hyperscale Capex Trends

- According to Q1 earnings calls, each hyperscale cloud provider is projected to reach record capex levels in 2024 as they continue to invest in data center infrastructure due to increased demand in digital services and rapid AI adoption.
- In the last quarter, the major hyperscalers reported capex as follows:
  - Amazon reported \$13.9 billion in capex, of which \$7.1 billion was spent by AWS. This implies an annual spend of \$28.6 billion compared to \$25.3 billion in 2023.
  - Microsoft reported \$14 billion in capex, implying an annual spend of \$56 billion compared to \$47.4 billion in 2023. This spending supports increased demand for its Azure cloud and AI offerings.
  - Google reported \$12 billion in capex, implying an annual spend of \$48 billion compared to \$38 billion in 2023. The largest component of Google's spend is on servers and data center infrastructure.
  - Meta reported \$6.7 billion in capex, implying a slightly lower annual spend of \$26.9 billion compared to \$27.7 billion in 2023. Meta's technical infrastructure is essential for delivering its products to customers, and it primarily invests in that infrastructure through data centers.

### Data Center Land Development

- Development in the U.S. Midwest continues to be a focus for hyperscale data centers as it provides significant long-term upside through affordable and plentiful real estate and power, renewable energy for offsets, and strategic proximity to key markets such as Chicago and Ashburn, Virginia.
  - The push for new developments in the region has continued as AWS confirmed an \$11 billion data center campus in Indiana.
  - Following suit, Google, Microsoft, and Meta also announced data center projects in the state, with Google investing \$2 billion in Fort Wayne, Indiana, Microsoft investing \$1 billion in La Porte, Indiana, and Meta investing \$800 million in Jeffersonville, Indiana.
- Indiana has positioned itself as an attractive market for data center projects through major economic incentives. The state offers a statewide data center sales tax exemption that will be in place for the next 50 years for investments that exceed \$750 million.

## European Data Centers

### Recent Sector Trends

- The data center sector is navigating an evolving regulatory and power environment across multiple European markets. The surge in public AI is driving a shift in customer requirements for capacity, space, power density, and architecture. As the demand for AI continues to grow, data centers are exploring innovative infrastructure alternatives to keep pace with the rapid advancements and increasing workload density.
- A changing industry landscape is emerging, with several markets in the region often dubbed "secondary" locations compared to the larger FLAP-D markets (Frankfurt, London, Amsterdam, Paris, and Dublin), now catching the attention of providers. Many industry players believe these secondary markets could experience further growth with AI due to their high levels of connectivity and fewer constraints in obtaining land and power.
- Nordic providers are particularly active in AI-HPC deployments. Major regional AI-HPC data center providers in the Nordic market include atNorth (Iceland, Sweden, Finland), Verne Global (Iceland, Finland), Green Datacenter (Norway), EcoDataCenter (Sweden), Bulk Infrastructure (Norway, Denmark), Borealis (Iceland), and Conapto (Sweden). In recent years, international providers like Equinix Inc. and Stack Infrastructure have established a presence in major Nordic metros (Helsinki, Stockholm, and Copenhagen), attracted by colocation service demand from AI-HPC customers.

### Recent M&A Transactions

- BlackRock has acquired a 50.1% majority stake in German data center firm Mainova WebHouse from the Mainova Group. The pipeline includes data center projects with a total IT load of more than 200MW. The deal aims to enhance growth potential for data centers in Frankfurt and the Rhine-Main region.
- Blackstone (via QTS Realty) has purchased the former Britishvolt site in the north of England with plans to spend \$10.0 billion on what could become Europe's largest data center with 750MW capacity.
- Ireland's Art Data Centers received approval for a \$1.2 billion 200MW data center campus in Ennis.
- Google broke ground on a €1.0 billion data center campus in Belgium, which will cover 570,500 square feet and offer a capacity of 200MW–300MW.

# Key Industry Trends by Sector (cont.)

## United States Wireless Infrastructure

### M&A and Capital-Raising Activity

- Symphony Wireless, part of Palistar Capital, has successfully obtained a \$200 million securitization for its wireless easement portfolio in the U.S. This milestone financing will support its acquisition strategy, investor distributions, and overall expansion in digital infrastructure assets.
- Phoenix Tower International (PTI) has converted \$1.3 billion in credit facilities into a sustainability-linked loan (SLL), aiming to support sustainable growth in global markets while meeting environmental targets.
- StratCap has entered into a definitive agreement to be acquired by HMC Capital. This transaction is expected to enhance growth opportunities through HMC Capital's extensive asset management resources and strategic vision for global expansion.
- Tillman Infrastructure has secured a \$1 billion financing package to refinance existing debt and support further growth in an effort to meet the infrastructure needs of mobile network operators and wireless internet service providers.

### Recent Developments

- In Q2 2024, the public tower companies reported Q1 2024 earnings:
  - American Tower reported strong Q1 2024 results with strong growth evidenced by an EPS of \$1.96, compared to the estimate of \$1.78.
  - Despite a slight decline in Q1 2024 site rental revenues, Crown Castle reported further optimism for 2024.
  - SBA reported a strong start to 2024 with upticks in most key KPIs, including leasing revenue, adjusted EBITDA, and net income, providing a positive outlook for the rest of the year.
- Crown Castle plans to streamline its fiber solutions business by cutting discretionary spending and optimizing existing assets, an operational shift that is focused on fiber solutions rather than its traditional tower business.

## European Wireless Infrastructure

### Recent Sector Trends

- In the first half of 2024, deal volumes remained broadly consistent with levels seen in previous years.
- The towers sector continues to attract significant investor interest as mobile network operators (MNOs) focus on outsourcing and optimizing their passive network infrastructure, allowing greater capital investment in 5G networks.
- During its Q1 release, Cellnex reaffirmed its commitment to maintaining its investment-grade status as well as continuing its deleveraging strategy through asset disposals. It expects approximately €971 million in cash proceeds from the sale of its Ireland towers to Phoenix. Additionally, Cellnex announced the creation of its LandCo vehicle for land acquisition, aimed at optimising lease costs.
- Furthermore, there are rumors that Cellnex is exploring the sale of its portfolio in Austria and a minority stake sale in its Polish assets.

### M&A Activity

- KPN and the Dutch pension fund ABP have signed an agreement to create a new TowerCo, aligning with KPN's strategy to optimize the value of its passive infrastructure assets while retaining strategic flexibility. This new TowerCo will also include the passive infrastructure assets of NOVEC and OTC, resulting in a comprehensive portfolio of approximately 3,800 towers and rooftops across the Netherlands.
- This transaction includes a significant build-to-suit program over the next 10 years, supported by a long-term master services agreement (MSA) with KPN, ensuring that KPN remains a tenant of TowerCo for an initial period of 20 years.

# Key Industry Trends by Sector (cont.)

## United States Wireless and Spectrum

### T-Mobile's Acquisition of US Cellular

- T-Mobile is purchasing US Cellular's wireless operations and select spectrum assets in a deal valued at \$4.4 billion.
  - The deal will net T-Mobile over 4.0 million new customers and 30% of US Cellular's spectrum.
  - The acquisition aims to improve coverage and capacity, particularly in rural areas when completed in mid-2025.
  - T-Mobile will also enter into a new master license agreement on more than 2,000 towers and extend the lease term for the approximately 600 towers where the company is already a tenant.
  - US Cellular customers will gain access to T-Mobile's 5G network and have the option to switch to T-Mobile plans without incurring costs.

### AT&T's Future Midband 5G Rollout

- Whitewater Wireless filed an application with the FCC to test Ericsson's equipment across a 50MHz channel in the 3.45GHz band.
  - The filing indicates AT&T is testing various configurations on its 3.5GHz midband spectrum with Whitewater Wireless to assess different channel bandwidths.
  - These tests are part of a broader 5G upgrade program. More specifically, AT&T is in the early stages of a 5G network upgrade program with Ericsson and recently signed a \$14.0 billion, five-year contract with the company to upgrade its 5G network.
  - According to Light Reading, AT&T has lagged in midband spectrum deployment and plans to reduce wireless network spending in 2024 compared to prior years.
  - T-Mobile's recent announcement of available dual-mode radios might influence AT&T's deployment strategy.

## Asset-Light/Cloud Communications

### Convergence of Distributed Tools

- The technology for companies to streamline workflows and integrate tools is evolving.
  - Companies can now connect their unified-communications-as-a-service (UCaaS) and contact-center-as-a-service (CCaaS) solutions with CRM platforms, workforce management tools, and even marketing applications.
- There has been a rise of more flexible APIs and SDKs that allow teams to bridge the gaps between various software solutions, allowing for comprehensive workflow automation.

### Upgrading Gen AI Opportunities

- Generative AI has emerged as a significant trend in the CCaaS landscape, empowering companies to access more intuitive tools for customer service, content creation, and agent assistance.
- Leaders in the CCaaS space have been optimizing and enhancing their Gen AI solutions such as Five9's AI studio, which offers organizations comprehensive control over their AI models.
  - This enables organizations to create a customized bot for agent assistance, customer service triaging, etc.

### Flexibility and Employee Experience

- Even as organizations attempt to enforce "return to work" mandates, there's an increasing focus on flexibility. This is leading to the rise of meeting room booking tools and workforce optimization software integrated with CCaaS and UCaaS platforms.
- Companies are exploring new ways to enhance employee well-being, with tools like Microsoft Viva to assist with workplace engagement and gamification tools for the contact center.

### Informal Contact Centers for SMBs

- Informal Contact Center market provides a growing opportunity for providers who can cater to users who require some aspect of CX capability, whether that be analytics, data visualization, more advanced routing, or enhanced administration, especially for SMBs.

# Key Industry Trends by Sector (cont.)

## United States Telecom Services

### M&A and Capital-Raising Activity

- Tower Engineering Professionals (TEP) has acquired Piedmont Utility Group, a Mooresboro, North Carolina-based company specializing in fiber optic and utility services. This acquisition aims to bolster TEP's capabilities in telecom and utility construction, combining its respective expertise and resources.
- Constructel, backed by Goldman Sachs, has acquired Verità Telecommunications Corporation, a significant player in telecom engineering and construction services based in Plymouth, Michigan. This acquisition, Constructel's 10th since 2021, doubles its U.S. revenues to more than \$250 million and positions the company strongly in both energy and telecom sectors across the Midwest, advancing its strategic growth ambitions in North America.
- ABM Industries has acquired Quality Uptime Services, a leader in uninterrupted power supply system maintenance for data centers and critical facilities, for \$119 million. This acquisition expands ABM's Mission Critical Solutions group, doubling its related revenue and enhancing its capabilities in electrical infrastructure and microgrids to meet growing demand in the data center market.
- Park Place Technologies has secured a \$2 billion funding package from Blackstone and Blue Owl Capital, primarily for debt refinancing and investor payouts, aiming to enhance its data center optimization services and expand its operational capacity.

### Recent Developments

- Green shoots are starting to develop in carrier spending as carriers continue to consolidate vendors.
  - AT&T has consolidated its list of turf vendors and has begun meaningful spending; Verizon is expected to increase spending throughout the second half of the year, according to recent company filings.
- Demand for wireline services is expected to continue to increase over the next several years as \$42.25 billion of BEAD spending is deployed.
- According to the Fiber Broadband Association, the fiber industry needs approximately 205,000 new skilled technicians to plan, build, install, and maintain the current networks and expected builds over the next five years in the U.S.

	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37



# United States—Key News Stories

[Subject: Dark Fiber Growth](#)

## Dark Fiber Market Expects Significant Growth, Reports Verified Market Research

*Broadband Breakfast*

*Date: June 27, 2024*

“A Verified Market Research report released on Tuesday indicates that the dark fiber market, valued at \$5 billion in 2023, is expected to reach \$12.81 billion by 2031. The growth will be driven by the increasing need for high-speed internet, with fiber offering reliable speed and capacity, the expansion of cloud services and Internet of Things for extensive data storage, and the deployment of 5G networks for enhanced performance, said the report. Dark fiber is unlit fiber optic cables usually consisting of unused or excess cables that ISPs can lease or purchase to expand their networks. Dark fiber construction is increasing due to enterprise demands to ensure preparedness for future technological advancement and the rise of long-term data traffic. Despite challenges such as high costs to deploy, regulatory issues, and the complexity of installing and maintaining networks, the report found that the market continues to grow at a compound annual growth rate of 14.39 percent. Major internet service providers, including AT&T, Verizon, NTT Data, Comcast and Consolidated Communications rely on dark fiber to meet the demand for secure, private, and scalable networks. These companies use dark fiber to enhance network capacities, support high-speed data transmission, and enable advanced technologies.”

[Subject: Potential Needs for 6G Spectrum](#)

## What Might Be 6G’s Spectrum Needs?

*RCR Wireless News*

*June 26, 2024*

“With the telecom industry, and governments around the world, already looking ahead to future 6G systems and the spectrum that they might utilize, how should they be thinking about the amount of spectrum that will be needed for 6G? After all, the technology hasn’t yet been standardized, use cases are simply best-guesses at this point and ‘as much as we can get, especially in the midband range’ leaves something to be desired as a basis for spectrum policy and planning. The Alliance for Telecommunications Industry Solutions (ATIS)’s NextG Alliance, as part of its exploration of the roadmap to 6G, took a stab at assessing future 6G spectrum needs in a new white paper... The industry is using more and more spectrum with each G, but also doing so more efficiently, and both of those things are expected to continue in 6G.”

[Subject: Vodafone Sells Stake in Indus Towers](#)

## Vodafone to Sell Entire Stake in Indus Towers

*Inside Towers*

*Date: June 19, 2024*

“Vodafone has successfully sold an 18% stake in Indus Towers, a major tower company in India, for \$1.8B. The sale, which was initially intended to be a 10% stake, was increased due to robust investor demand. Vodafone plans to use the proceeds to repay debts amounting to \$1.9B secured against its assets in India, including stakes in Indus Towers and Vodafone Idea, a mobile network operator. Following the transaction, Vodafone retains a 3.1% stake in Indus Towers. Bharti Airtel, the largest shareholder in Indus Towers, has increased its stake to nearly 49% with the purchase of additional shares.”

[Subject: Fiber Expansion Pressures Cable Companies](#)

## Net Neutrality Kicks in Next Month, Spawning Small Cable Co Fears

*Fierce Network*

*Date: June 17, 2024*

“The FCC’s net neutrality rules will go into effect July 22, unless the Sixth Circuit Court of Appeals places a stay on the rules. Several different groups have filed lawsuits, claiming that the Federal Communications Commission (FCC) broke the law when it decided to reclassify broadband providers under Title II of the Communications Act. Because the groups filed their lawsuits in seven different circuit courts, a lottery was held to select the court where the cases could be consolidated, and the Sixth Circuit was selected in the lottery. The petitioners in the now-combined lawsuit are asking the Sixth Circuit to delay (or stay) the effective date of net neutrality until the lawsuit is resolved.”

# United States—Key News Stories (cont.)

**Subject: Everest Infrastructure Partners Acquires CNS Microwave**

## Everest Infrastructure Partners Acquires Tower Portfolio

*Inside Towers*

*Date: June 11, 2024*

“Everest Infrastructure Partners, has acquired CNS Microwave, headquartered in Charleston, WV, from TC Energy Corporation. CNS’ assets include a portfolio of more than 75 communication towers across nine states. The integration of these assets into Everest’s portfolio is expected to bolster colocation demand and expand the company’s footprint in critical infrastructure markets, reflecting Everest’s strategy of growth through strategic acquisitions in adjacent verticals. Everest now owning, or marketing, more than 2,500 communication tower sites in the United States, Australia, New Zealand, and Portugal.”

**Subject: NICE 1CX—A “Market-Shattering” UCaaS Platform or a RingCentral Rebuke?**

## NICE Launches New UCaaS Solution at \$5 per User per Month

*UC Today*

*Date: June 11, 2024*

“At last month’s NICE Interactions event in Las Vegas, the CCaaS stalwart launched a UCaaS platform: NICE 1CX. The offering is a full-featured communication suite at an extremely competitive price point at \$5 per user per month. However, despite the significant price difference, compared to Microsoft Teams at \$16 per user per month, its doubtful large enterprises will work with a conventional CCaaS player to spread UCaaS across the organization.

This offering will likely resonate at the midmarket, especially with existing NICE customers giving its brand loyalty and the increasing trend of customers seeking single-vendor solutions in their RFPs.”

**Subject: AI Investment Fuels Data Center Growth**

## Nvidia Hits \$3 Trillion Market Cap Due to AI Data Center Boom

*Data Center Dynamics*

*Date: June 5, 2024*

“In May, Nvidia reported revenues of \$26 billion, up 262 percent over the same time last year. Data center-specific revenue hit \$22.6bn, up 427 percent over last year and up 23 percent over the last quarter. ‘The next industrial revolution has begun – companies and countries are partnering with Nvidia to shift the trillion-dollar traditional data centers to accelerated computing and build a new type of data center – AI factories – to produce a new commodity: artificial intelligence.’ said Jensen Huang, Nvidia’s founder and CEO, at the time. ‘Our data center growth was fueled by strong and accelerating demand for generative AI training and inference on the Hopper platform. Beyond cloud service providers, generative AI has expanded to consumer Internet companies, and enterprise, sovereign AI, automotive, and healthcare customers, creating multiple multibillion-dollar vertical markets.’”

**Subject: Microsoft Announces a “Copilot-First” CCaaS Solution—The Dynamics 365 Contact Center**

## Microsoft Launches Its CCaaS Solution

*CX Today*

*Date: June 4, 2024*

“Generally available on July 1, 2024, Microsoft’s standalone CCaaS solution connects to a business’s existing CRM system and applies generative AI to ‘every’ customer engagement channel. Microsoft labels its solution ‘Copilot-first’, with GenAI-fueled use cases that support customers, agents, and other contact center users. When a customer contact reaches the agent desktop, the Dynamics 365 Contact Center presents a ‘360-degree view of the customer’. GenAI bolsters that agent view with live voice transcriptions and sentiment insights. Meanwhile, real-time translation is supported across digital channels, and conversation summaries are available to streamline agent wrap time.”

# United States—Key News Stories (cont.)

**Subject: Minnesota House Labor Omnibus Bill**

## Minnesota ISPs Warn New Legislation May Stall \$651M BEAD Plan

*Fierce Network*

*Date: May 14, 2024*

“In Minnesota, ISPs are vehemently opposing new legislation embedded within the House Labor Omnibus bill (HF 5242) that introduces labor provisions such as prevailing wage requirements and a new broadband installer certification program. These regulations, according to industry groups like the Minnesota Cable Communications Association and Minnesota Telecom Alliance, threaten to increase project costs funded under the federal Broadband Equity, Access, and Deployment (BEAD) program. They argue that these added expenses could deter providers from participating in BEAD initiatives, thereby hindering broadband expansion efforts across unserved and underserved areas in the state. The conflict underscores the significant role states play in shaping broadband policy and implementation, similar to ongoing battles in other states like Colorado and New York over labor regulations and service mandates.”

**Subject: T-Mobile’s Emphasis on 2.5 GHz**

## T-Mobile’s Appetite for More 2.5 GHz Is Alive and Well

*Fierce Network*

*May 13, 2024*

“In a recent FCC application, T-Mobile explained that it struck an agreement to swap 3.45 GHz licenses for some 2.5 GHz spectrum that’s licensed and leased to SoniqWave. Even though AT&T and Dish Network were the big spenders in the 2021 3.45 GHz auction, T-Mobile acquired 199 licenses. It’s giving up a portion of those licenses in this transaction. The filing describes SoniqWave as a startup wireless service provider that offers wholesale wireless broadband and private network services in various markets throughout the U.S. Its executive team is composed of several wireless industry pioneers who are well acquainted with the 2.5 GHz band. T-Mobile argues that the spectrum swap is in the public interest because it will enable T-Mobile to provide improved broadband coverage and enhanced data capacity using contiguous 2.5 GHz spectrum in multiple markets – like Yuma, Arizona; Des Moines, Iowa; and Daytona Beach, Florida. In exchange, SoniqWave will acquire 28 licenses in 14 Partial Economic Areas (PEAs) in the 3.45 GHz band.”

**Subject: Hyperscalers Continued Investment in Data Centers**

## Google Announces \$2BN Data Center Campus in Fort Wayne, Indiana

*Data Center Dynamics*

*Date: April 26, 2024*

“Google is expanding its data center footprint with a new site in Fort Wayne, Indiana. The company this week announced plans for a \$2 billion data center in Fort Wayne. It also announced a collaboration with Indiana Michigan Power Company (I&M) to add clean energy to the local grid. [...] ‘We are thrilled to announce our investment in Fort Wayne as the site for our newest data center,’ said Joe Kava, VP of global data centers, Google. ‘Our decision to make a commitment of this magnitude is a true testament to the strategic and collaborative nature of many leaders across Indiana, Allen County, and particularly Fort Wayne. Together, Fort Wayne and Google will help power the digital future, including AI innovation across our enterprise and consumer services.’ Google has more than a dozen US data center campuses in operation, with more in development.”

**Subject: Continued Data Center Development**

## T5 Announces 480MW Data Center Campus in Grayslake, Illinois

*Data Center Dynamics*

*Date: May 3, 2024*

“T5 Data Centers is developing a new data center campus in Grayslake, Illinois. The 160-acre site, 40 miles north of Chicago, will be used for ‘multiple data center buildings.’ The first building is set to come online in Q4 2027, offering 60 MW of IT capacity. Eventually, the site could support up to 480MW capacity, and T5 says it will offer customers build-to-suit data center capacity options ranging from powered shell to full turnkey delivery with integration of the company’s construction and operations services. ‘The new Grayslake campus represents a major investment by T5 to meet the growing demand for large-scale data center capacity to support cloud and artificial intelligence workloads,’ said David Horowitz, senior vice president and head of leasing for T5 Data Centers. ‘The site’s location is perfectly positioned between major data center hubs of the northern Chicago suburbs and southeastern Wisconsin, which provides an ideal connection point.’”

# Europe—Key News Stories

**Subject: TIM/NetCo Sale**

## TIM Eyes Business Model Shift as Fixed Sale Completes

*Mobile World Live*

*Date: July 2, 2024*

“The €22 billion deal has been in the works for two and a half years and has not been without its detractors among Telecom Italia’s investors. However, the operator estimates it will enable the company to cut €13.8 billion in debt. Alongside the sale of the asset Telecom Italia signed a master service agreement outlining the commercial relationship between the operator and the sold spin-off. In a statement the operator explained the deal would provide it with the opportunity to adopt a new business model to ‘compete more effectively in the consumer and enterprise markets in Italy, thanks to a stronger focus on the industrial and commercial aspects of its business and thanks to a solid financial structure’. CEO Pietro Labriola added the business had ‘reached a milestone that is also a new starting point’ noting ‘we chose to separate the fixed network infrastructure services from the other services we provide, to ensure the best, sustainable and fastest possible development of TIM.”

**Subject: nLighten Edge Data Centers**

## nLighten’s Growing Footprint at the European Edge

*451 Research*

*Date: June 26, 2024*

“nLighten is a relatively new player in the region’s datacentre space. Founded in 2023 by parent company I Squared Capital, nLighten kicked off its operations with 10 datacentres in Germany, acquired from sister company Exa Infrastructure (also owned by I Squared Capital). The provider then went on to enter the French, British and Dutch markets through a series of acquisitions. In April 2024, nLighten acquired an additional seven datacentres from Exa Infrastructure, expanding its operations to Madrid, Ghent, Geneva and Zurich. Despite its short history in the market, nLighten has assembled a broad presence across the European continent, moving toward the edge in a region still heavily centred on a handful of industry hubs. As the regional datacentre industry has emerged — focused mainly on the FLAP-D (Frankfurt, London, Amsterdam, Paris and Dublin) — a distinct shift is happening toward secondary markets like Berlin, Marseille, Madrid and Milan. Some industry leaders advocate for even faster geographic expansion, given the increasingly strained power scenario. They view it as critical that the datacentre industry have a presence in most, if not all, of the continent’s main metros.”

**Subject: U.K. Fiber Competition Regulation**

## Nexfibre Calls for Changes to Protect UK Fibre Broadband Market

*ISPReview*

*Date: June 25, 2024*

“Network builder Nexfibre, which is being supported by UK ISP Virgin Media (O2), has today warned that the progress on rolling out gigabit full fibre (FTTP) broadband networks across the UK remains ‘fragile’ and it wants Ofcom to take ‘decisive action’ to prevent the ‘mistakes of the past’ (i.e. Openreach domination) from being repeated.

So far Nexfibre has covered over 1 million premises across the UK with their new network and they’re currently in the process of investing another £1bn during 2024, which should enable them to cover an additional 1 million premises. The project reflects a £4.5bn joint venture between Telefónica, Liberty Global and InfraVia Capital Partners, which was setup in 2022 and shares some of the same parentage with Virgin Media.”

**Subject: Enreach/Watson partnership**

## Enreach, Watsoft Partner on Advanced UC Offering For French MSPs

*UC Today*

*Date: June 21, 2024*

“Enreach and Watsoft have signed a value-added distribution agreement and launched Wat’Com, based on the Enreach UP Cloud offering. Since its inception, Watsoft has assisted its network of French MSPs and IT resellers in enriching their offerings to meet the evolving market demands. The Wat’Com solution emerged as a response to the evolution of UC, transforming traditional telephony into a pivotal element of corporate digital transformation.

Through this strategic partnership, Enreach for Service Providers says it will be able to broaden the reach of its technology to all integrators focusing on the SME segment. This marks a significant shift in the publisher’s sales approach. Meanwhile, Watsoft will enhance its market position by providing MSPs with a fully automated UC suite that boasts the ease of deployment akin to software.”

# Europe—Key News Stories (cont.)

**Subject: Open Fiber Secures Funding**

## Italy's Open Fiber Nears Deal to Secure €2B in Extra Funding

*ET Telecom*

*Date: June 21, 2024*

“Italian telecommunications firm Open Fiber is nearing a preliminary deal to secure some €2 billion in extra funding from its lenders and shareholders following months of complex talks. The funding is vital to shore up the finances of the telecoms firm and to help the wholesale-only network operator to complete its fast broadband rollout plans. After months of negotiations, Open Fiber shareholders – state lender CDP and Australian fund Macquarie – agreed to share the burden almost equally with the company’s lenders, according to sources.

As part of the ongoing talks with banks, Open Fiber has already secured the unblocking of €800 million which form part of a €7.2 billion financing package provided by a pool of over 30 Italian and international lenders and which the company was forced to renegotiate after missing some performance targets. Open Fiber’s network assets are ultimately expected to be combined with those of former phone monopoly Telecom Italia (TIM) which has agreed to sell its fixed line network to US fund KKR, in a deal backed by the Italian government.”

**Subject: euNetworks Debt Refinancing**

## euNetworks Refinances and Secures Additional Sustainability-Linked Debt Funding Worth \$1.35BN

*Data Center Dynamics*

*Date: June 21, 2024*

“Fiber firm euNetworks has confirmed it has completed the refinancing of existing debt, driven by two of its existing investors Stonepeak and Investment Management Corporation of Ontario (IMCO). The company also revealed it has raised ‘significant undrawn, committed debt facilities.’ It said the financing will fund the construction and development of its next generation of critical bandwidth infrastructure in Europe. The new long-term infrastructure financing solution provides total debt facilities of €1.26 billion (\$1.35bn). euNetworks owns and operates fibre networks in 18 cities as well as a long-haul network spanning 45,000 route kilometres across 17 countries.

euNetwork said that it ‘includes a large committed revolving capital expenditure facility to support future organic growth opportunities and M&A activity,’ and establishes a long-term financing platform provided by 14 funders.”

**Subject: CallTower Leadership Hires**

## CallTower Expands Growth Leadership Team in EMEA

*CallTower*

*Date: June 20, 2024*

“CallTower has announced several significant hires for its EMEA leadership team, including three new Sales Directors and a new Sales Operations Manager EMEA.

CallTower is bolstering its presence in the EMEA territory with the strategic addition of Pedro Dias, Sean Blackmore, and Rick Sellers as Sales Directors. This move is complemented by the appointment of Giggsey Jayaweera as Sales Operations Manager EMEA. All appointees will report to Paul Holden, Vice President of EMEA Sales, as they navigate the company’s regional expansion.”

**Subject: Accenture/Fibermind**

## Accenture to Acquire Italian-Based Fibermind

*Data Center Dynamics*

*Date: June 20, 2024*

“Accenture has agreed to a deal to acquire Italian-based network services company Fibermind. The company confirmed the deal this week, noting that it will strengthen its network services business. Rovigo-based Fibermind specializes in deploying fibre and mobile 5G networks, plus infrastructure engineering services. The acquisition will see 400 Fibermind staff transfer over to Accenture’s business, spanning a range of roles including network design, permits management, technical office, and local directive project management office (PMO) work. ‘The acquisition of Fibermind reaffirms Accenture’s commitment to continuously invest in strategic acquisitions that support and accelerate our clients’ transformations across key industry sectors in Italy,’ said Mauro Macchi, president and CEO of Accenture in Italy. ‘As a result of the acquisition, we will expand our capabilities to offer end-to-end network engineering services, delivering higher quality, greater innovation, and more rigorous cost management to our clients.’”

# Europe—Key News Stories (cont.)

**Subject: U.K. Altnet Consolidation Continues**

## More UK Altnet Consolidation as Netomnia Merges With Brsk

*Telecoms*

*Date: June 17, 2024*

“Netomnia has agreed to merge with smaller rival Brsk, creating the UK’s second-largest altnet behind CityFibre. The combined company will have a network footprint of 1.5 million ready for service (RFS) premises and has set a target of growing that to 3 million by the end of next year. To date, their respective rollouts have been funded to the tune of a combined £300 million worth of debt. The planned expansion is also debt-funded and is expected to cost a further £900 million. Wholesale is a capital-intensive, low-margin game where scale can make all the difference, particularly in a market like the UK, where incumbent BT’s networks arm Openreach is by far the biggest single player. It makes sense then that an altnet would want to merge its way into adjacent areas rather than resort to overbuild and having to compete with one or more rivals. Based on figures from research firm Point Topic, 1.5 million premises puts Netomnia-Brsk ahead of London-focused Community Fibre, which has passed more than 1.3 million. That makes the newly-merged firm the UK’s second-largest altnet behind CityFibre, which today covers around 3.6 million premises, and plans to eventually reach 8 million.”

**Subject: Mainova WebHouse/BlackRock**

## BlackRock Acquires Majority Stake in Germany’s Mainova WebHouse

*Data Center Dynamics*

*Date: June 12, 2024*

“Investment giant BlackRock has acquired a majority stake in German data center firm Mainova WebHouse. German energy firm the Mainova Group this week announced it had sold 50.1 percent of its shares in Mainova WebHouse GmbH to a fund managed by BlackRock’s Diversified Infrastructure Team. Terms of the deal were not disclosed. Mainova said the deal would open up new growth potential for data centres in Frankfurt and the Rhine-Main region. ‘Mainova WebHouse has successfully established itself in the market for data centres. We are proud of the already visible success through the construction of our first data centre campus, the use of our two data centres by a renowned customer and this forward-looking partnership... The support of Mainova and BlackRock will allow us to significantly expand our presence in Frankfurt and the Rhine-Main region in the future and to meet the demand for sustainable data centres.’”

**Subject: U.K. Fiber Market M&A**

## Liberty Mulls M&A Opportunities for Virgin Media O2’s NetCo

*TelcoTitans*

*Date: June 12, 2024*

“Mike Fries, Chief Executive at Liberty Global, has said that it is ‘looking actively’ at altnet acquisition opportunities for Virgin Media O2 (VM O2), the UK joint venture with Telefónica, and flagged that the operator’s planned fibre spin-off could play a key role. Speaking at Deloitte’s Media & Telecoms 2024 and Beyond Conference in London, Fries said that one of the main reasons it is creating the NetCo is to use it as ‘an acquisition vehicle for rationalisation of [VM O2’s] fibre investment’, adding that it has a ‘pretty long’ pipeline of opportunities it is exploring. When questioned on the number of players the UK’s fixed sector will reach following highly-anticipated and ongoing altnet consolidation, Fries said VM O2 will stand as one of two ‘nationwide networks’ alongside incumbent Openreach, alongside up to two smaller-scale competitors.”

**Subject: Spanish Broadband Joint Venture**

## Masorange and Vodafone (Zegona) Plan Broadband JV in Spain

*Expansion*

*Date: June 4, 2024*

“Spain-based Masorange, the group resulting from the merger of Orange Spain and MasMovil [BME:MAS] and Vodafone, controlled by the UK firm Zegona, are negotiating the creation of a joint venture of fixed broadband networks. A potential agreement, which could be reached within the next few weeks, would create one of the largest broadband network entities in Spain, serving around 10m or 11m real estate units. Besides achieving synergies, the joint venture would create a mechanism for future monetization of the companies’ stakes, by selling shares of the new entity to third-party investors, such as infrastructure investment funds. The combination of the two companies’ entire networks assets would result in an entity covering 16m homes, with access via pure fibre networks (FTTH) in 7.5m homes. To this hypothetical Vodafone-Orange joint venture, Zegona attributed an annual turnover of EUR 900m, Expansion said.”

# Europe—Key News Stories (cont.)

**Subject: Nabiax Divestment Plans**

## Telefónica and Asterion Restart Plans to Divest Nabiax

*Data Center Dynamics*

*Date: May 31, 2024*

“Spanish telco Telefónica and infrastructure investment firm Asterion Industrial Partners are reportedly set to sell Spanish data centre operator Nabiax. Expansión reports the companies are gearing up to divest Nabiax and have tapped BBVA and Citi as advisors. The companies plan to launch a sale process in June and are seeking around €1 billion (\$1bn) for the operator. Reports that Telefónica and Asterion were exploring a sale surfaced last year. These plans were reportedly temporarily paused earlier this year while the companies were in negotiations with Microsoft, with hopes a leasing deal would increase Nabiax’s market value. Nabiax has reportedly been hosting Microsoft since 2020 and has similar deals in place with Amazon and Google.”

**Subject: Glaspoort/Delta Fibre**

## Glaspoort to Acquire Part of Delta Fiber’s FTTH Network

*telecompaper*

*Date: May 29, 2024*

“Dutch wholesale operator Glaspoort is planning to acquire part of Delta Fiber’s fibre-optic network. The deal concerns about 200,000 consumer connections in sparsely populated areas spread across several regions of the Netherlands. Delta Fiber has deployed fibre-optic lines in many rural areas across the country. Competition has not been an issue in those places. KPN has DSL connections there, but they are slow due to the long distances, and VodafoneZiggo’s cable network is generally only in built-up areas. Other fibre operators have no intention of duplicating networks in those areas. The occupancy rate on Delta Fiber’s fibre network is high for all of the reasons cited. Although the rollout of Delta Fiber networks in rural areas has not yet fully completed, in recent years the operator’s focus has shifted more to FTTH deployments in villages and small towns. This is a logical step after covering surrounding areas.”

**Subject: Vantage Data Centers’ Expansion**

## Driven by Hyperscaler and AI Demand, Vantage Data Centers Expands Its Presence in Europe

*451 Research*

*Date: May 28, 2024*

“US-based Vantage Data Centers has been significantly expanding its European footprint over the past year, with new developments in the UK, Ireland, Germany and Switzerland. In April, the datacentre provider unveiled plans for multimewatt sites in Dublin and Zurich, both expected to launch by year-end. Vantage’s expansion spree comes in a time of great optimism among datacentre industry leaders. With AI gaining momentum in the global technology space, many datacentre providers are now expanding their operations due to an increase in demand for modern, high-density infrastructure. What is perhaps unique about Vantage’s strategy in Europe is its choice of markets: Until this wave of recent announcements, the provider mainly focused on tier 2 markets in the region — Zurich, Milan, Warsaw, Berlin, and Cardiff, Wales — with Frankfurt being the sole exception as a larger datacentre hub. Now, with entries into London and Dublin, as well as expansions in Frankfurt, the provider seems more focused on building out its presence in tier 1 markets, or the FLAP-D (Frankfurt, London, Amsterdam, Paris, Dublin).”

**Subject: Cellnex Establishes Celland**

## Cellnex Telecom Expands Into Land Acquisition With New Investment Vehicle

*VoIP Review*

*Date: April 30, 2024*

“CEO Marco Patuano disclosed the establishment of a new subsidiary dedicated to acquiring land and rooftop locations. The subsidiary, dubbed Celland, will initially focus on purchasing land in selected countries, aiming at around 10,000 sites. Celland’s inception marks a strategic shift for Cellnex, aligning with its goal to improve its EBITDAaL margin by 500 basis points by 2027. The acquisition of land is seen as a means to predict and control lease costs, crucial for enhancing efficiency and shielding the company from inflationary pressures.

According to El Economista, Celland will cover countries including Spain, Italy, France, Portugal, and Poland. The decision whether to integrate existing land parcels or commence with new acquisitions remains undecided, with tax implications favoring the latter.”

# Europe—Key News Stories (cont.)

**Subject: Saudi Telecom Bid for Cellnex Austria**

## **Saudi Telecom and PIF Plan Big Bid for Cellnex's Austria Towers**

*Telecoms*

*Date: April 25, 2024*

“Saudi Telecom Company and its major shareholder PIF are reportedly looking at spending north of €800 million to buy Cellnex’s towers in Austria after they announced the merger of their own passive infrastructure businesses. That Saudi Telecom and PIF, or Public Investment Fund, to give the telco’s majority shareholder its full title, are looking at a big European expansion deal comes as no surprise at all. When the companies announced their intention to merge their existing towers businesses earlier this week it was pretty clear that, amongst other things, the deal would serve as a springboard for overseas growth. Cellnex famously spent €10 billion on the acquisition of CK Hutchison’s tower assets across a dozen European markets via a series of deals, the last of which closed around 18 months ago. Since then, the infrastructure firm has undergone a massive strategic change, which has brought a focus on organic growth and some asset sales.”

**Subject: Blackstone's Data Center Ambitions**

## **Blackstone Nears Deal to Buy Former Britishvolt Site in Northern England**

*Financial Times*

*Date: April 15, 2024*

“Blackstone is close to acquiring the former Britishvolt industrial site in the north of England, with plans to build one of Europe’s largest data centres as the artificial intelligence boom drives demand for computing power. Northumberland County Council is in talks with the US private equity firm about the 95-hectare coastal property near Blyth that could ultimately see Blackstone invest as much as £10bn in the area, according to council papers released on Monday. The council will next week meet to consider handing the US private equity firm long-term control of the site in exchange for up to £110mn in funding for local development. Blackstone would also pay £20mn to acquire the land. If successful, it is hoped that the project could attract billions in investment to build one of Europe’s largest data centres and create about 4,000 jobs, the council said. The bid for the site from Blackstone underscores the intense interest among property investors and tech companies to invest in data centres.”

**Subject: U.K. Government Ramps Up Funding**

## **UK Government Allows Another Burst of Rural Broadband Funding**

*Telecoms*

*Date: April 10, 2024*

“The announced £165 million pot will go towards contracts to build full fibre networks in areas in South Yorkshire, Cornwall and the Isles of Scilly, Herefordshire, the Forest of Dean, the Peak District, Dorset and Somerset. Almost 90,000 premises are set to benefit from the contracts which will deliver full fibre connections capable of delivering speeds of up to 1,000 megabits per second, says the release. The funding is part of the UK Government’s £5 billion Project Gigabit programme, designed to hook up properties in hard-to-reach rural locations. The total amount invested so far is £1.3 billion, £714 million of which was made this year. The Government has also awarded separate contracts to connect up to 800 primary schools in England, jointly funded through Project Gigabit and the Department for Education.”

**Subject: Onivia Adds to FTTH Offering**

## **Macquarie Capital Backed Onivia to Add 6 Million Homes to Its FTTH Network Offering**

*Macquarie Press Release*

*Date: April 5, 2024*

“A consortium of Macquarie Capital, abrdn and Arjun Infrastructure Partners today announced the acquisition of a Fibre to the Home (‘FTTH’) network from DIGI Spain Telecom S.L.U. (‘DIGI’). The network will be operated by Onivia, Spain’s largest independent wholesale fibre platform, which will increase its coverage to around 10 million Spanish homes, more than a third of homes in the country. The network acquired currently comprises approximately 4,250,000 homes passed with the rest of the network, covering up to 1,750,000 homes passed, to be deployed over an estimated period of three years. This would see the network reach a total of 6 million homes passed, covering 12 provinces across the regions of Madrid, Segovia, Avila, Castilla-La Mancha, Comunidad Valenciana and Murcia. The transaction also provides the consortium with the option to acquire any future fibre rollouts from DIGI in those provinces, subject to certain conditions. DIGI, Spain’s fourth largest internet service provider (‘ISP’), will continue to use the FTTH network to serve its own customers and remain as anchor client, with the network made available to all other Onivia customers.”



	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

# Selected Q2 2024 Transactions

Announced Date	Target	Investor/ Acquirer	Description
<b>United States</b>			
<b>Communication Service Providers</b>			
May-24	Telemagic Group AS	LeadDesk Oy	Telemagic provides contact center and telephony software for small and medium-sized companies and is based in Norway. The software provides features for CRM, messenger, VoIP, SMS, email, reporting, lead generation, and inbound and outbound call routing.
May-24	Edify Labs, Inc.	Avaya LLC	Edify Labs provides contact center and unified communication software, APIs, and related mobile applications for businesses globally. The software provides features for orchestration, collaboration, MMS messaging, real-time translation, artificial intelligence, customer engagement, and employee engagement.
Apr-24	Versent Group LLC (dba The Purple Guys)	Ntiva Inc.	Versent Group provides managed IT services for small and mid-sized businesses in the U.S. Services include IT support, systems and network integration, consulting, managed and web hosting, security awareness training, managed security, UCaaS phone support, and disaster recovery services.
<b>Telecom Services</b>			
Jun-24	Quality Uptime Services	ABM Industries	ABM Industries has acquired Quality Uptime Services, a leader in uninterrupted power supply system maintenance for data centers and critical facilities, for \$119 million.
May-24	Piedmont Utility Group	TEP	TEP has completed the acquisition of Piedmont Utility Group, a company based in Mooresboro, North Carolina, known for its expertise in fiber optic and utility services.
May-24	Verità Telecommunications Corporation	Constructel	Constructel has acquired Verità Telecommunications Corporation, a service provider of telecom engineering and construction services based in Plymouth, Michigan. This acquisition, doubles its U.S. revenues to more than \$250 million.
Apr-24	Park Place Technologies	Blackstone	Park Place Technologies has secured a \$2 billion financing from Blackstone. The funding will be used to refinance its current debt and deliver a dividend recap to GTCR and Charlesbank Capital Partners.
<b>Data Centers</b>			
Jun-24	40-Acre Site in Columbus, Ohio	5C Data Centers	Montreal-based 5C Data Centers (5C) will develop a new data center campus, CMH01, in Columbus, Ohio. 5C acquired a 40-acre site with a live 66,000-square-foot data center and has plans to expand to an additional 320,000 square feet. Currently, 200MW of power capacity is committed to the site, and 5C is securing additional capacity for future scalability.
Jun-24	eStructure Data Centers	Fengate Asset Management	Canadian operator eStructure Data Centers has been acquired by Fengate Asset Management. The companies announced the completion of the CA\$1.8 billion (US\$1.3 billion) transaction, the largest deal in Canada's data center sector. Estructure operates 15 data centers across Toronto, Calgary, Montreal, and Vancouver.
Jun-24	OneNeck (TDS)	US Signal	TDS has agreed to sell its wholly owned subsidiaries OneNeck IT Solutions LLC and OneNeck Data Center Holdings to US Signal, a digital infrastructure provider and portfolio company of Igneo Infrastructure Partners. US Signal will acquire all OneNeck operations, including its data centers, cloud hosting, and solution provider operations.
Jun-24	Connect Des Moines	Cologix	Cologix, North America's leading network-neutral interconnection and hyperscale edge data center company, announced it has acquired two strategically located data centers in Iowa from Connect Des Moines.
May-24	Colovore	King Street	King Street announced it has acquired a majority ownership in Colovore, a Silicon Valley-based data center operator that specializes in liquid-cooled, high-density colocation for AI and HPC.
Apr-24	QuadraNet	Edge Centres	Edge data center firm Edge Centres has acquired U.S. colocation and bare metal provider QuadraNet. The acquisition adds 10 facilities to its U.S. footprint.
Apr-24	CenterSquare Investment Management	Aligned Data Centers	U.S.-based firm CenterSquare Investment Management made an equity investment in Aligned Data Centers, one of the largest and fastest-growing private data center developers in the Americas. The investment was facilitated through CenterSquare Investment Management's partnership with Macquarie Asset Management, which holds a majority stake in Aligned.
Apr-24	Connectria	LightEdge	GI Partners-backed LightEdge, a provider of secure cloud and colocation, has entered into an agreement to acquire Connectria, a provider of multi-cloud infrastructure and managed hosting solutions serving mission-critical workloads. Connectria adds six data center locations to LightEdge's existing footprint.
Apr-24	Hivelocity	Valterra/Colohouse	Colohouse, a portfolio company of Valterra Partners and a colocation, cloud, hosting, and network services provider, announced the acquisition of Hivelocity, a bare metal hosting provider. In addition to integrating existing services, the combined entities will launch a new private cloud offering in early Q3 2024 designed for enterprise virtualization to optimize for workloads with complex applications, architectures, scalability, and security requirements.
Apr-24	Lambda	Macquarie Group	GPU cloud provider Lambda confirmed a financing vehicle of \$500 million, led by Macquarie Group and Industrial Development Funding. The financing vehicle uses GPU inventory as collateral, which is being supported by the cash flow generated from Lambda's cloud infrastructure platform. Lambda is building a GPU cloud that supports on-demand consumption and does not tie in users to long-term contracts.

# Selected Q2 2024 Transactions (cont.)

Announced Date	Target	Investor/ Acquirer	Description
----------------	--------	--------------------	-------------

## United States

### Wireless

May-24	US Cellular	T-Mobile	T-Mobile announced the acquisition of US Cellular's wireless operations and certain spectrum assets in a deal valued at \$4.4 billion, which nets T-Mobile more than 4 million new customers and control of US Cellular's wireless operations.
--------	-------------	----------	--

### Wireless Infrastructure

Jun-24	Everest Infrastructure Partners	CNS Microwave	Everest Infrastructure Partners has finalized the acquisition of CNS Microwave from TC Energy Corporation, adding more than 75 communication towers across nine states.
Jun-24	Indus Towers/Vodafone	Multiple Investors	Vodafone has successfully sold an 18% stake in Indus Towers, a major tower company in India, for \$1.8 billion. Vodafone plans to use the proceeds to repay debts amounting to \$1.9 billion secured against its assets in India, including stakes in Indus Towers and Vodafone Idea, a mobile network operator.
May-24	Symphony Wireless/ Palistar Capital	Multiple Investors	Symphony Wireless, a subsidiary of Palistar Capital, has secured a \$200 million securitization for its wireless easement portfolio in the U.S., aiming to bolster acquisition efforts and investor distributions and expand its digital infrastructure assets.
May-24	Phoenix Tower International	Multiple Investors	Phoenix Tower International has transformed \$1.3 billion in credit facilities into an SLL aimed at fostering sustainable growth in international markets while fulfilling environmental goals.
Apr-24	StratCap	HMC Capital	StratCap has entered into a definitive agreement to be acquired by HMC Capital, a move expected to amplify growth opportunities leveraging HMC Capital's robust asset management resources and strategic vision for global expansion.
Apr-24	Tillman Infrastructure	Multiple Investors	Tillman Infrastructure has finalized a \$1 billion financing package to refinance current debt and facilitate additional growth, targeting the infrastructure requirements of mobile network operators and wireless internet service providers.

### Broadband

Jun-24	United Fiber	Lightpath	Lightpath, an all-fiber, infrastructure-based connectivity provider, announced the company has signed a definitive agreement to acquire substantially all of the assets of United Fiber. The transaction is subject to regulatory approvals and is expected to close in the third quarter of 2024.
Jun-24	Lux Speed	Smartaira	Community-wide internet provider Smartaira announced that it has acquired the Florida-based MDU service provider Lux Speed. Smartaira reports that this move has expanded its Southeastern U.S. footprint and increased its portfolio of homeowner-association, condo-association, and multi-tenant rental property customers.
Jun-24	iFiber	Stratus Networks	Stratus Networks, the premier provider of business communications solutions in the Midwest, announced its acquisition of Illinois Fiber Resources Group (iFiber), a respected leader in delivering high-speed fiber optic services across northwest Illinois.
May-24	TDS	Oaktree Capital Management	TDS, a Chicago-based wireless broadband services provider, has secured \$375 million in debt financing from Oaktree Capital Management. The financing will be used for general corporate purposes, including the advancement of TDS Telecom's fiber build program.
May-24	Windstream	Uniti	Uniti entered into a definitive agreement to merge with Windstream. Under the agreement, which has been approved by both companies' board of directors, Uniti shareholders will hold ~62% of the outstanding common equity of the combined company and Windstream shareholders will hold ~38% of the outstanding common equity.
Apr-24	Lumos	T-Mobile/EQT	T-Mobile, America's 5G leader and fastest-growing broadband provider, and EQT, a purpose-driven global investment organization, announced they have entered into a joint venture with EQT's Infrastructure VI fund that will acquire fiber-to-the-home platform Lumos from EQT's predecessor fund EQT Infrastructure III.
Apr-24	123NET	Grain Management	Grain Management, LLC, a trusted solutions provider to the broadband and communications industry, announced that it has agreed to acquire a majority interest in 123NET, a premier fiber internet, colocation, and business voice services provider based in Michigan.

# Selected Q2 2024 Transactions (cont.)

Announced Date	Target	Investor/ Acquirer	Description
<b>Europe</b>			
<b>Broadband</b>			
Jun-24	Netomnia	Brsk, AdvenCap	Netomnia and Brsk, two of the fastest-growing altnets in the U.K., have announced a merger to establish one of the largest altnet in the country. The combined business will have a footprint of 1.5 million premises immediately post-merger, with a target of reaching 3 million premises by the end of next year. The transaction is supported by Advencap, a shareholder in both businesses.
Jun-24	Voneus	RBSHL	Rural broadband player Voneus has received £18 million in new funding, most of which has come from shareholder Rural Broadband Solutions Holdings Limited (RBSHL), backed by Tiger Infrastructure and Global Connectivity.
Jun-24	euNetworks	Consortium of banks	euNetworks has announced that it has completed the refinancing of existing debt as well as raising significant debt facilities, involving existing investors Stonepeak, Investment Management Corporation of Ontario (IMCO), as well as a consortium of 14 international banks.
May-24	Sandefjord Bredbånd	Lyse Energi and Infranode	Lyse and Infranode have entered into an agreement to acquire 100% of the shares in Sandefjord Bredbånd for an enterprise value of kr1,012 million. Lyse is to acquire 10% of the shares and Infranode 90%.
May-24	Delta Fiber	Glaspoort	Glaspoort, a joint venture of KPN and APG Asset Management, agreed to acquire 200,000 fiber optic connections from Delta Fiber.
Apr-24	DIGI Spain FTTH Network	Onivia	A consortium of Macquarie Capital, abrdn, and Arjun Infrastructure Partners announced the acquisition of an FTTH network from DIGI Spain Telecom, which will be operated by Onivia, Spain's largest independent wholesale fiber platform.
<b>Towers</b>			
Jun-24	KPN, NOVEC, OTC	KPN, ABP	KPN and the Dutch pension fund ABP have entered into an agreement to form a new TowerCo. Under this arrangement, KPN will hold a 51% stake in the company while ABP will own the remaining 49%. The joint venture will manage a comprehensive portfolio of 3,800 towers and rooftops across the Netherlands, including assets from today's KPN, NOVEC, and OTC portfolios.
<b>Telecoms</b>			
Jun-24	T-2	Telemach	T-2 Slovenia and Telemach, a subsidiary of United Group, reached a definitive agreement on the purchase and sale of Business shares in T-2.
May-24	Vodafone España	Zegona	Vodafone sold its Spanish activity to Zegona for €5 billion. Vodafone Group and Zegona Communications have also entered into an agreement whereby Vodafone Group will provide certain services to Vodafone Spain.
Apr-24	Telia Denmark	Norlys (Denmark)	Telia Denmark was acquired by Norlys (Denmark) for kr6.25 billion. With the acquisition, Norlys will continue to build on its position as an integrated telecom and energy group, which is now competitive in the telecommunications field with mobile, TV, and internet on both fiber and 5G.
<b>Communication Service Providers</b>			
May-24	Daisy Corporate Services	Wavenet	Wavenet, a portfolio company of Macquarie Capital, has agreed to combine with Daisy Corporate Services. This combination will create the U.K.'s largest independent IT managed services provider. The merged group will be a market leader in business-critical cyber, cloud, and connectivity solutions.
Apr-24	Focus Group	Hg	Focus Group, a portfolio company of Bowmark Capital have agreed to a significant investment from Hg, a leading investor in European and transatlantic software and services businesses. The partnership will support Focus Group's continued growth in the U.K.
Apr-24	Centrality	Intercity	Owner-managed cloud, security, managed services, and business comms provider Intercity Technology has acquired U.K.-based, Microsoft-focused ITMSP Centrality on undisclosed terms.

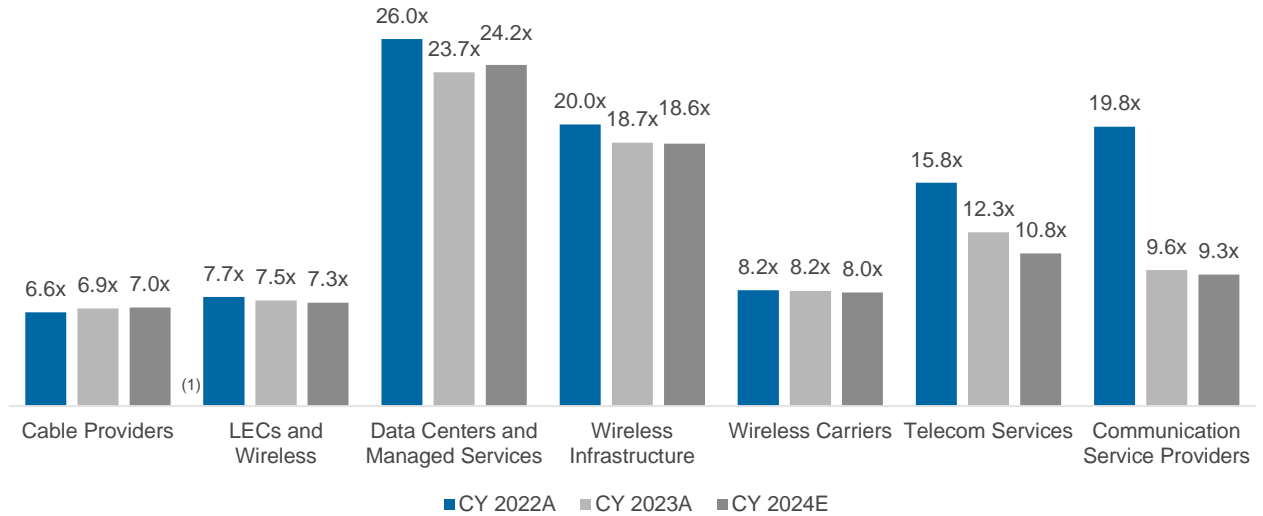
# Selected Q2 2024 Transactions (cont.)

Announced Date	Target	Investor/ Acquirer	Description
<b>Europe</b>			
<b>Data Centers</b>			
Jun-24	Mainova WebHouse	BlackRock	The company was acquired by BlackRock through an LBO on June 10, 2024, for an undisclosed amount. The deal will allow Mainova to further develop data centers in the Rhine-Main metropolitan region in the long term and meet sustainability goals. First established in January 2021, Mainova WebHouse GmbH is a wholly owned subsidiary of local utility Mainova.
Jun-24	Bulk Infrastructure	Bentall Green Oak (BGO)	Bulk Infrastructure, one of Europe's leading developers and operators of sustainable data centers, announced a €350 million/\$380 million equity investment by BGO, a leading global real estate investment management firm, which will be deployed to accelerate its growth plans. Bulk intends to invest more than €1 billion of new capex by 2026 to grow the firm's leading sustainable data center platform in Europe.
<b>Digital Infrastructure Services</b>			
Jun-24	Fibermind	Accenture	Accenture reached an agreement to acquire Fibermind, a subsidiary of Maticmind, for an undisclosed amount on June 19, 2024. The acquisition will strengthen Accenture's capabilities in the domain and extend network services to industries such as telecommunications, utilities, and transportation.

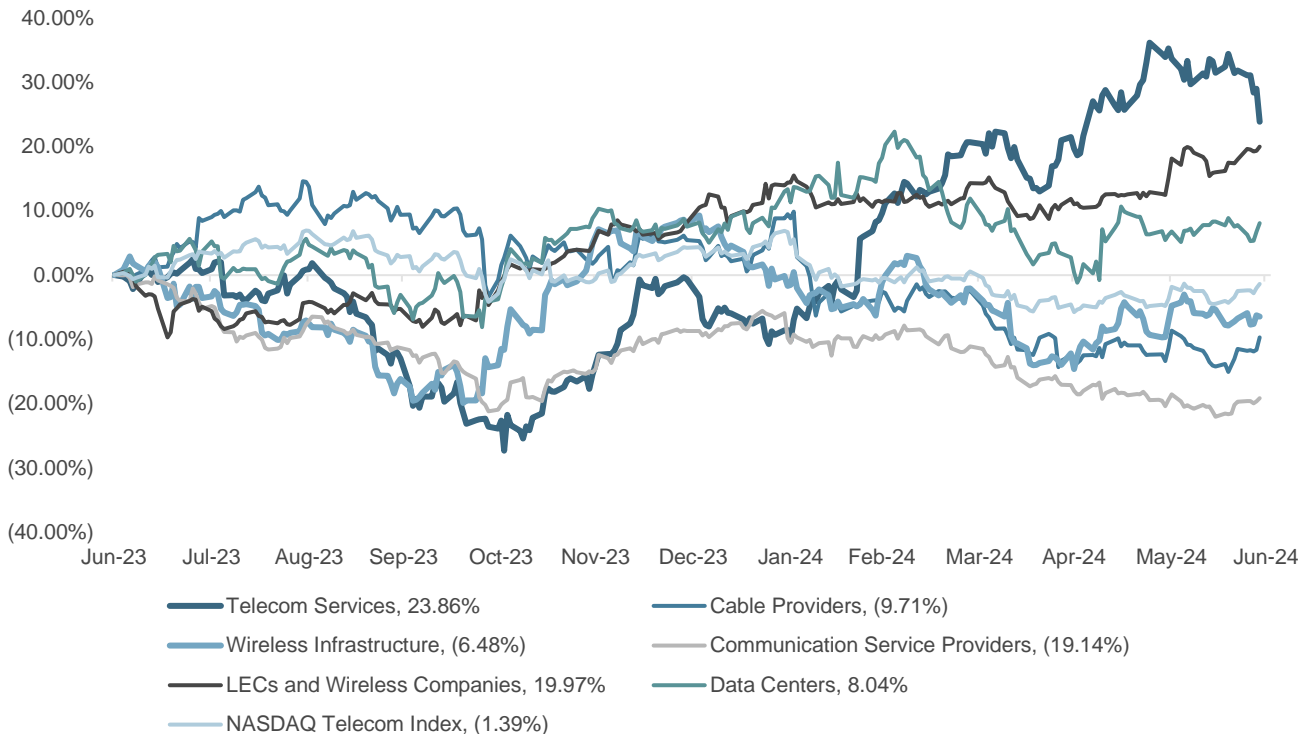
	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

# United States Public Markets Overview

## Median EV/EBITDA



## 12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.

Notes: Calendar year consensus estimates are used unless otherwise noted. The components of each sector are detailed on the following pages. All data as of June 28, 2024.

(1) Includes Cogent.

# United States Public Comparables

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

## Cable Providers

Company	Stock Price	% of 52-		Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
		Week High	Value (\$M)				CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
		Comcast	39.16				83%	153,649	244,450	2.6x	2.0x	2.0x
Charter Communications	298.96	65%	43,059	144,095	4.6x	2.7x	2.6x	2.6x	6.7x	6.6x	6.5x	
Altice	2.04	53%	938	25,915	7.2x	2.7x	2.8x	2.9x	6.6x	7.2x	7.4x	
Cable One	354.00	47%	1,989	5,359	4.2x	3.1x	3.2x	3.4x	5.9x	5.9x	6.3x	
Cogent	56.44	66%	2,676	4,454	NM	7.4x	4.7x	4.2x	19.1x	11.9x	13.0x	
Shentel	16.33	64%	891	809	4.0x	3.1x	2.8x	2.3x	11.2x	9.1x	8.1x	
<b>Mean</b>					<b>4.5x</b>	<b>3.5x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>9.3x</b>	<b>7.8x</b>	<b>7.9x</b>	
<b>Median</b>					<b>4.2x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>2.8x</b>	<b>6.6x</b>	<b>6.9x</b>	<b>7.0x</b>	

## Incumbent LECs

Company	Stock Price	% of 52-		Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
		Week High	Value (\$M)				CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
		Verizon	41.24				95%	173,590	353,331	3.8x	2.6x	2.6x
AT&T	19.11	100%	137,022	301,567	3.6x	2.4x	2.5x	2.5x	7.2x	7.0x	6.7x	
T-Mobile	176.18	96%	207,033	316,541	4.0x	4.0x	4.1x	3.9x	11.6x	10.8x	10.0x	
Lumen	1.10	47%	1,117	18,496	5.1x	1.1x	1.3x	1.4x	2.7x	4.1x	4.6x	
Frontier	26.18	96%	6,507	16,293	5.1x	2.8x	2.8x	2.8x	7.9x	7.7x	7.3x	
TDS	20.73	89%	2,343	9,204	4.7x	1.7x	1.8x	1.8x	7.7x	7.5x	7.4x	
Consolidated Communications	4.40	95%	521	3,160	8.4x	2.7x	2.8x	2.9x	7.8x	10.0x	9.2x	
<b>Mean</b>					<b>4.9x</b>	<b>2.5x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>7.5x</b>	<b>7.8x</b>	<b>7.5x</b>	
<b>Median</b>					<b>4.7x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>7.7x</b>	<b>7.5x</b>	<b>7.3x</b>	

## Data Centers and Managed Services

Company	Stock Price	% of 52-		Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
		Week High	Value (\$M)				CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
		Equinix	756.60				83%	71,806	87,581	5.9x	12.1x	10.7x
Digital Realty Trust	152.05	99%	49,340	69,170	7.8x	14.8x	12.6x	12.4x	28.2x	25.5x	24.2x	
DigitalBridge Group	13.70	65%	2,381	4,045	1.8x	3.6x	3.1x	10.9x	12.9x	14.2x	29.8x	
<b>Mean</b>					<b>5.2x</b>	<b>10.1x</b>	<b>8.8x</b>	<b>11.1x</b>	<b>22.4x</b>	<b>21.1x</b>	<b>25.1x</b>	
<b>Median</b>					<b>5.9x</b>	<b>12.1x</b>	<b>10.7x</b>	<b>10.9x</b>	<b>26.0x</b>	<b>23.7x</b>	<b>24.2x</b>	

## Wireless Infrastructure

Company	Stock Price	% of 52-		Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
		Week High	Value (\$M)				CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
		American Tower	194.38				89%	90,771	142,836	6.8x	13.4x	12.9x
Crown Castle	97.70	82%	42,453	71,452	7.0x	10.3x	10.3x	10.9x	16.5x	16.3x	17.2x	
SBA	196.30	76%	21,091	35,320	8.0x	13.4x	13.0x	13.2x	20.0x	18.7x	18.6x	
<b>Mean</b>					<b>7.3x</b>	<b>12.4x</b>	<b>12.0x</b>	<b>12.3x</b>	<b>19.4x</b>	<b>18.4x</b>	<b>18.6x</b>	
<b>Median</b>					<b>7.0x</b>	<b>13.4x</b>	<b>12.9x</b>	<b>12.7x</b>	<b>20.0x</b>	<b>18.7x</b>	<b>18.6x</b>	

Source: S&P Capital IQ.

Notes: Stock price last updated on June 28, 2024.

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

NA means information is not available or not applicable.



# United States Public Comparables (cont.)

## Wireless Carriers, Telecom Services, and Communication Service Providers

### Wireless Carriers

Company	Stock Price	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Verizon	41.24	95%	173,590	353,331	3.8x	2.6x	2.6x	2.6x	7.4x	7.4x	7.2x
AT&T	19.11	100%	137,022	301,567	3.6x	2.4x	2.5x	2.5x	7.2x	7.0x	6.7x
T-Mobile	176.18	96%	207,033	316,541	4.0x	4.0x	4.1x	3.9x	11.6x	10.8x	10.0x
US Cellular	55.82	93%	4,790	8,646	4.9x	2.1x	2.2x	2.3x	9.0x	8.9x	8.8x
<b>Mean</b>					<b>4.1x</b>	<b>2.8x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>8.8x</b>	<b>8.5x</b>	<b>8.2x</b>
<b>Median</b>					<b>3.9x</b>	<b>2.5x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>8.2x</b>	<b>8.2x</b>	<b>8.0x</b>

### Telecom Services

Company	Stock Price	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Quanta Services	254.09	89%	37,196	40,682	2.3x	2.4x	2.0x	1.8x	24.3x	21.2x	18.6x
MasTec	106.99	87%	8,334	11,255	3.9x	1.2x	0.9x	0.9x	14.5x	13.2x	11.5x
Dycom Industries	168.76	91%	4,910	5,802	1.9x	1.6x	1.4x	1.2x	17.2x	11.4x	10.1x
Primoris Services	49.89	88%	2,676	3,836	3.5x	0.9x	0.7x	0.6x	13.4x	10.4x	9.7x
<b>Mean</b>					<b>2.9x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>17.3x</b>	<b>14.1x</b>	<b>12.5x</b>
<b>Median</b>					<b>2.9x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>15.8x</b>	<b>12.3x</b>	<b>10.8x</b>

### Communication Service Providers

Company	Stock Price	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
8x8	2.22	46%	278	639	NM	0.9x	0.9x	0.9x	14.4x	5.9x	6.1x
Altigen Communications	0.66	56%	16	14	NM	NA	NA	NA	NA	NA	NA
AudioCodes	10.38	72%	314	248	1.8x	0.9x	1.0x	1.0x	4.9x	8.2x	NA
Bandwidth	16.88	67%	456	952	NM	1.7x	1.6x	1.3x	28.7x	21.4x	12.8x
Crexendo	3.15	41%	84	75	0.6x	2.0x	1.4x	1.3x	28.1x	13.9x	10.0x
Symbolic Logic	1.05	91%	11	0	NM	NA	NA	NA	NA	NA	NA
Five9	44.10	48%	3,258	3,383	NM	4.4x	3.7x	3.2x	25.2x	21.3x	19.1x
LivePerson	0.58	9%	51	441	NM	0.8x	1.1x	1.4x	NM	16.4x	25.3x
Ribbon Communications	3.29	90%	572	877	4.1x	1.1x	1.1x	1.0x	12.9x	9.6x	7.9x
Twilio	56.81	73%	9,724	7,058	NM	1.9x	1.7x	1.6x	30.5x	9.1x	8.6x
Zoom Video Communications	59.19	78%	18,306	11,000	0.1x	2.5x	2.4x	2.4x	7.0x	5.9x	6.0x
<b>Mean</b>					<b>1.7x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>18.9x</b>	<b>12.4x</b>	<b>12.0x</b>
<b>Median</b>					<b>1.2x</b>	<b>1.7x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>19.8x</b>	<b>9.6x</b>	<b>9.3x</b>

Source: S&P Capital IQ.

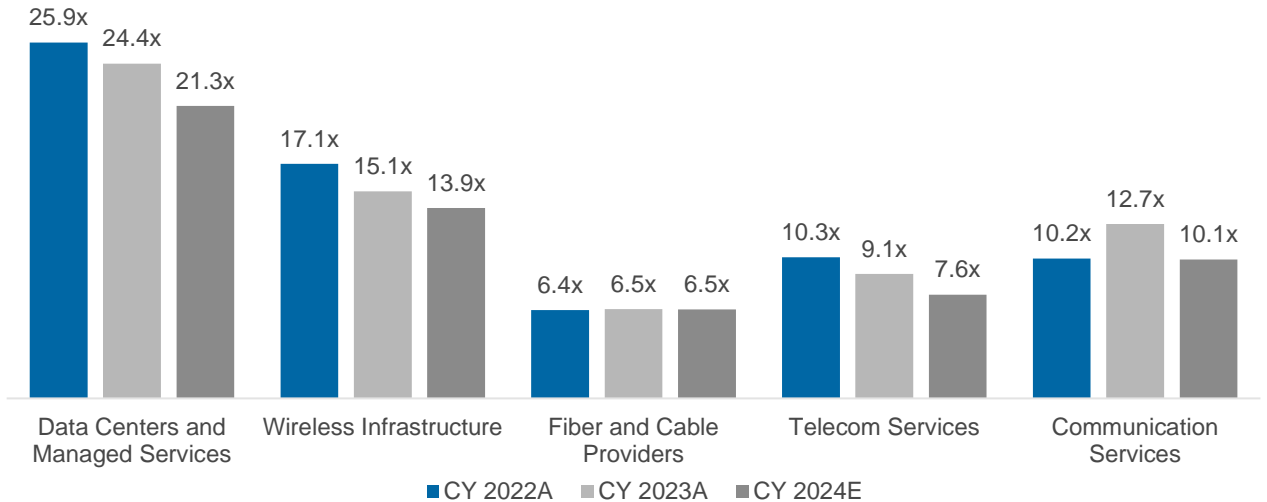
Notes: Stock price last updated on June 28, 2024.

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

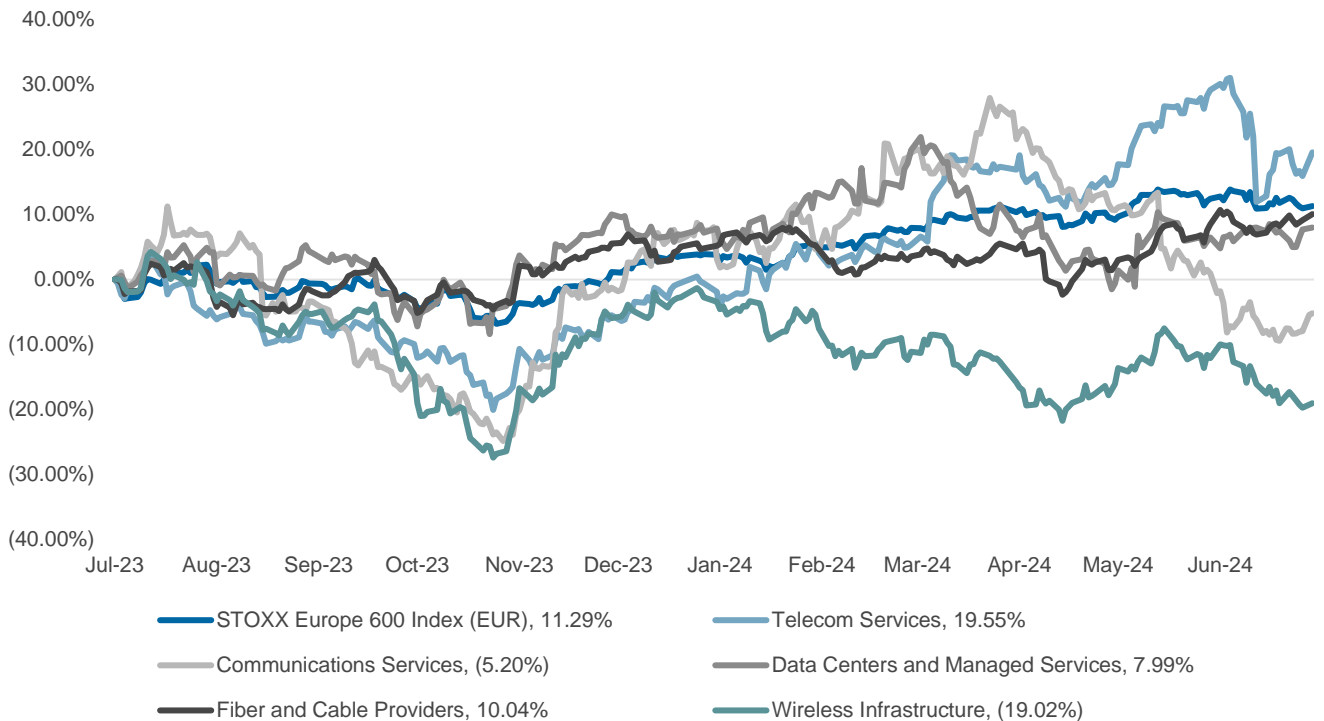
NA means information is not available or not applicable.

# European Public Markets Overview

## Median EV/EBITDA



## 12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.

Notes: Calendar year consensus estimates used unless otherwise noted. Components of each sector are detailed on the following pages. All data as of June 28, 2024.

# European Public Comparables

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

## Fiber and Cable Providers

Company	Stock Price	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
BT	1.66	96%	16,215	41,185	3.6x	1.8x	1.7x	1.7x	4.7x	4.4x	4.3x
Deutsche Telekom	23.48	100%	115,980	286,938	3.8x	2.5x	2.6x	2.5x	6.4x	6.2x	5.8x
Elisa	42.84	85%	6,877	8,139	1.8x	3.9x	3.7x	3.7x	11.1x	10.8x	10.4x
KPN	3.58	99%	14,071	20,123	3.2x	3.8x	3.7x	3.6x	8.1x	8.0x	7.7x
Telecom Italia	0.22	68%	4,867	37,039	5.9x	2.3x	2.3x	2.3x	6.5x	6.5x	6.4x
Telefonica	3.96	88%	22,014	66,150	6.0x	1.7x	1.6x	1.6x	5.2x	5.2x	5.0x
Telenor	10.66	92%	14,580	22,430	4.1x	2.2x	3.1x	3.1x	5.0x	7.3x	7.2x
Telia	2.50	100%	9,844	19,166	3.9x	2.4x	2.4x	2.4x	7.1x	7.1x	7.0x
Vodafone	0.82	84%	21,986	71,365	7.0x	1.6x	1.6x	1.9x	4.7x	5.3x	6.5x
<b>Mean</b>					<b>4.4x</b>	<b>2.4x</b>	<b>2.5x</b>	<b>2.5x</b>	<b>6.5x</b>	<b>6.7x</b>	<b>6.7x</b>
<b>Median</b>					<b>3.9x</b>	<b>2.3x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>6.4x</b>	<b>6.5x</b>	<b>6.5x</b>

## Data Centers and Managed Services

Company	Stock Price	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Digital Realty Trust	141.91	99%	46,049	64,556	7.8x	14.8x	13.0x	12.4x	28.1x	26.3x	24.2x
Equinix	706.13	83%	67,016	81,739	5.9x	12.0x	11.0x	10.0x	25.9x	24.4x	21.3x
<b>Mean</b>					<b>5.9x</b>	<b>12.0x</b>	<b>11.0x</b>	<b>10.0x</b>	<b>25.9x</b>	<b>24.4x</b>	<b>21.3x</b>
<b>Median</b>					<b>5.9x</b>	<b>12.0x</b>	<b>11.0x</b>	<b>10.0x</b>	<b>25.9x</b>	<b>24.4x</b>	<b>21.3x</b>

## Wireless Infrastructure

Company	Stock Price	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Cellnex	30.37	78%	21,427	43,408	8.8x	12.4x	10.7x	10.4x	16.8x	14.4x	13.5x
INWIT	9.75	80%	9,122	13,312	6.0x	15.6x	13.8x	12.7x	17.1x	15.1x	13.9x
<b>Mean</b>					<b>6.0x</b>	<b>15.6x</b>	<b>13.8x</b>	<b>12.7x</b>	<b>17.1x</b>	<b>15.1x</b>	<b>13.9x</b>
<b>Median</b>					<b>6.0x</b>	<b>15.6x</b>	<b>13.8x</b>	<b>12.7x</b>	<b>17.1x</b>	<b>15.1x</b>	<b>13.9x</b>

Source: S&P Capital IQ.

Notes: Stock price last updated on June 28, 2024.

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

NA means information is not available or not applicable.

# European Public Comparables (cont.)

## Telecom Services and Communication Services

### Telecom Services

Company	Stock Price	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Eltel	0.67	84%	104	228	NM	0.3x	0.3x	0.3x	7.0x	6.5x	6.3x
Renew Holding	12.53	97%	991	965	0.3x	1.0x	0.8x	0.7x	12.2x	11.0x	9.8x
SPIE SA	33.78	88%	5,638	7,008	3.8x	0.9x	0.8x	0.7x	10.3x	9.1x	7.6x

Mean	2.0x	0.7x	0.6x	0.6x	9.8x	8.9x	7.9x
Median	2.0x	0.9x	0.8x	0.7x	10.3x	9.1x	7.6x

### Communication Services

Company	Stock Price	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/Revenue			EV/EBITDA		
						CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Eckoh	0.50	89%	143	134	0.1x	3.2x	3.1x	2.9x	13.8x	11.7x	10.4x
Gamma	16.63	93%	1,606	1,458	0.1x	2.7x	2.4x	2.2x	12.3x	11.0x	10.0x
Link Mobility	1.80	93%	521	610	8.8x	1.3x	1.1x	1.0x	10.2x	10.2x	10.1x
Netcall	1.09	80%	179	146	0.1x	3.9x	3.4x	3.0x	17.9x	15.7x	15.1x
nFon	6.10	82%	101	99	4.4x	1.2x	1.2x	1.1x	NM	14.3x	9.0x
Nice	159.64	65%	10,130	9,287	0.9x	4.6x	4.3x	3.7x	13.5x	12.7x	10.6x
Sangoma	4.61	84%	154	228	NM	1.0x	1.0x	1.0x	5.5x	5.9x	5.5x
Sinch	2.26	66%	1,909	2,601	3.6x	1.0x	1.0x	1.0x	9.7x	8.0x	7.9x
Vercom	31.45	90%	696	704	1.3x	12.4x	9.2x	7.1x	NM	36.9x	26.7x

Mean	3.2x	3.6x	3.0x	2.5x	11.4x	14.8x	12.1x
Median	2.5x	1.3x	1.2x	1.1x	10.2x	12.7x	10.1x

Source: S&P Capital IQ.

Notes: Stock price last updated on June 28, 2024.

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

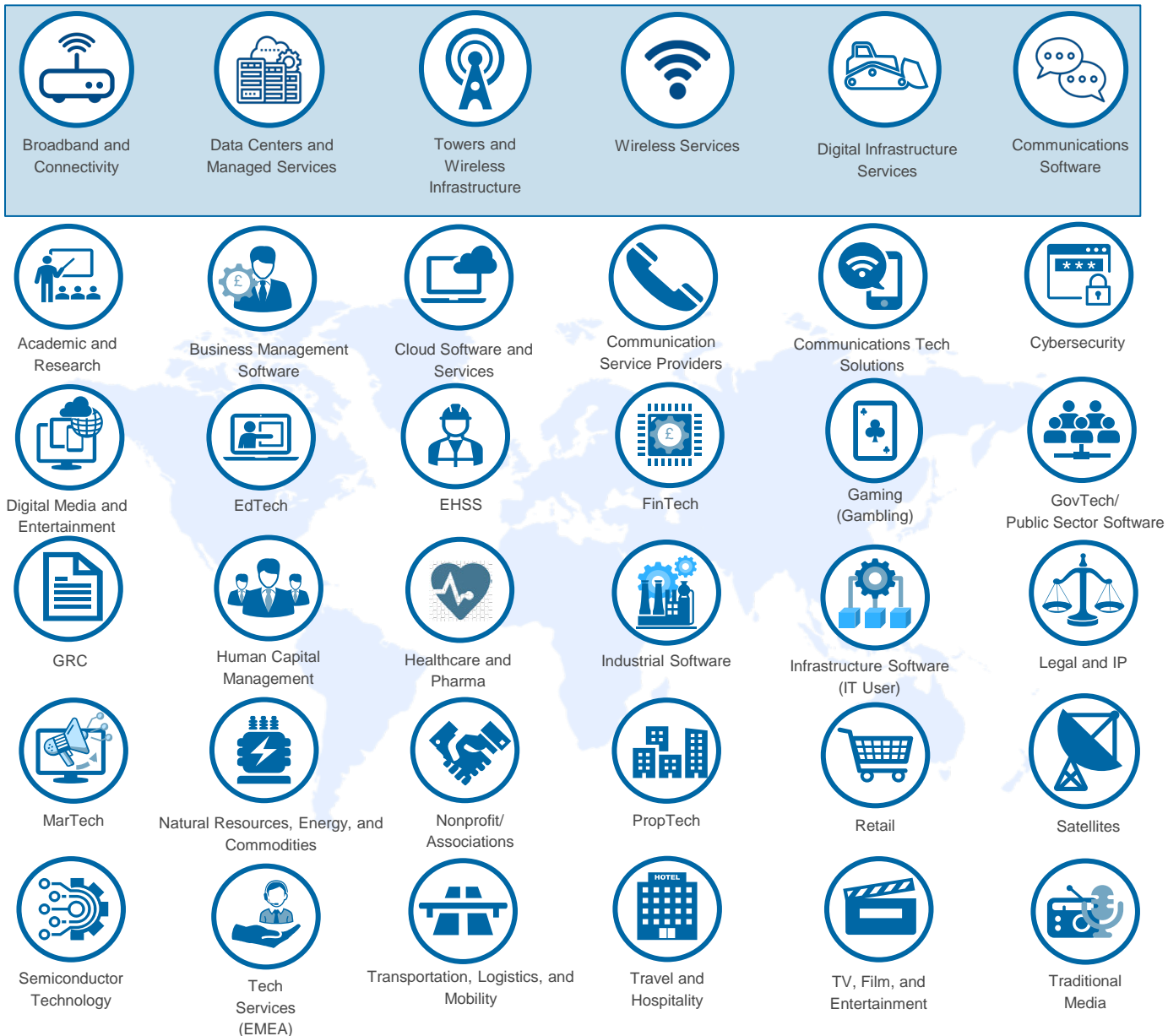
NA means information is not available or not applicable.

	Page
1. Houlihan Lokey Overview	3
2. Key Industry Trends by Sector	10
3. Key News Stories	16
4. Selected Q2 2024 Transactions	25
5. Public Markets Overview	30
6. Appendix	37

# 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.




## Global Technology Group



# How Houlihan Lokey Can Help

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

## What We Offer

<p>1</p>  <p><b>Corporate Finance</b></p>	<ul style="list-style-type: none"> <li>Mergers and Acquisitions</li> <li>Capital Markets</li> <li>Private Funds Advisory</li> <li>Board Advisory Services</li> </ul>	<p>We are widely recognized as a leading M&amp;A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p><b>Financial Restructuring</b></p>	<ul style="list-style-type: none"> <li>Company Advisory</li> <li>Special Situations</li> <li>Distressed M&amp;A</li> <li>Liability Management</li> <li>Creditor Advisory</li> </ul>	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,700 restructuring transactions (with aggregate debt claims in excess of \$3.5 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2023.</p>
<p>3</p>  <p><b>Financial and Valuation Advisory</b></p>	<ul style="list-style-type: none"> <li>Portfolio Valuation and Fund Advisory</li> <li>Transaction Opinions</li> <li>Corporate Valuation Advisory Services</li> <li>Transaction Advisory Services</li> <li>Real Estate Valuation and Advisory</li> <li>Dispute Resolution Consulting</li> </ul>	<p>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.</p>

## Why We're Different



No. 1 for Global and Tech M&A\*



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

# Leading Independent, Global Advisory Firm

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



**2,500+**  
EMPLOYEES

**36**  
LOCATIONS

**\$10.3B**  
MARKET CAP<sup>(1)</sup>

**\$2.0B**  
ANNUAL  
REVENUE<sup>(2)</sup>

**~25%**  
EMPLOYEE  
OWNED

**NO**  
DEBT

## Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising and Advising More Than ~\$19 Billion in FY2024

### 2023 M&A Advisory Rankings All Global Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>352</b>
2 Rothschild	349
3 Goldman Sachs	300
3 JP Morgan	300

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

## Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.5 Trillion of Aggregate Transaction Value Completed

### 2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>73</b>
2 PJT Partners	64
3 Rothschild	51

Source: LSEG (formerly Refinitiv).

## Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
- 2,000+ Annual Valuation Engagements

### 1999–2023 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,247</b>
2 JP Morgan	1,035
3 Duff & Phelps, A Kroll Business	977

Source: LSEG (formerly Refinitiv). Announced or completed transactions.

## Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,300+ Sponsors Covered Globally

### 2023 Most Active Investment Banks to Private Equity—Globally

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>217</b>
2 Lincoln International	156
3 William Blair	112

Source: PitchBook. Excludes accounting firms and brokers.

**Houlihan Lokey** X



Houlihan Lokey has agreed to acquire Waller Helms Advisors (Waller Helms), an independent advisory firm that provides investment banking services to clients in the insurance and wealth management sectors.

The addition of the Waller Helms team is exemplary of our desire to provide our clients with the greatest depth of sector expertise.

Founded in 2014, Chicago-based Waller Helms provides advisory services in connection with mergers and acquisitions, private capital raising, and valuation services, advising clients primarily in the insurance and wealth management sectors.

(1) As of July 31, 2024.  
(2) LTM ended June 30, 2024.



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

## 2023 M&A Advisory Rankings All Global Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>352</b>
2 Rothschild	349
3 Goldman Sachs	300
3 JP Morgan	300
5 Morgan Stanley	253

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

## 2023 M&A Advisory Rankings All Global Technology Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>89</b>
2 Rothschild	76
3 JP Morgan	68
4 Goldman Sachs	63
5 Morgan Stanley	59

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

## 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 Markets Advisor

## 1,700+

Transactions Completed Valued at  
More Than \$3.5 Trillion Collectively

## 2,000+

Annual Valuation Engagements

# 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 Middle East

- Amsterdam
- Antwerp
- Dubai
- Frankfurt**
- London**
- Madrid
- Manchester**
- Milan**
- Munich
- Paris**
- Stockholm**
- Tel Aviv**
- Zurich

## Asia-Pacific

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

Local Technology Team

**No. 1**  
TECH M&A  
ADVISOR\*

**15**  
LOCATIONS  
WORLDWIDE

**150+**  
TECHNOLOGY  
FINANCIAL  
PROFESSIONALS

**~30**  
MANAGING  
DIRECTORS

**89**  
TECHNOLOGY  
DEALS IN CY23

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

# Disclaimer

---

© 2024 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., and Houlihan Lokey Advisory, Inc., each an SEC-registered broker-dealer and members of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), Houlihan Lokey Advisory Limited (FRN 116310), and Houlihan Lokey PFG Advisory Limited (FRN 725267), authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd. and Houlihan Lokey (MEA PFG Advisory) Limited, regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



**Houlihan Lokey**

Corporate Finance  
Financial Restructuring  
Financial and Valuation Advisory

[HL.com](http://HL.com)