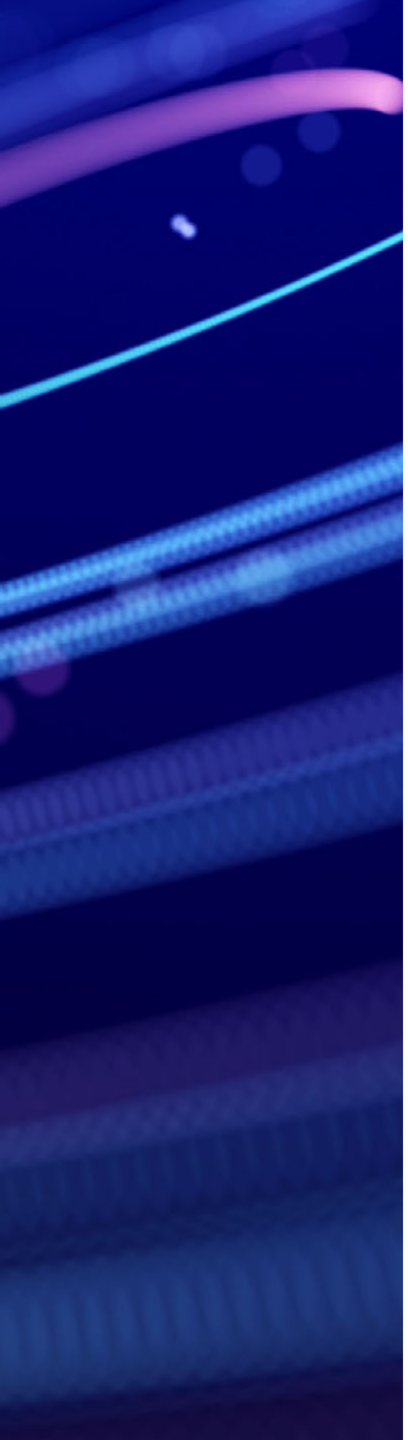
Houlihan Lokey

Digital Infrastructure

Industry Update

Q4 2025



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Houlihan Lokey Overview

01

Digital Infrastructure Industry Update Q4 2025

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q4 2025. We have included topical news stories, transaction announcements, public markets valuation data, and industry insights to help keep you abreast of this dynamic and constantly evolving industry.

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

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

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

Regards,

Houlihan Lokey's Digital Infrastructure Team

Our Service Offerings

- Mergers and Acquisitions
- Corporate Valuation Advisory Services
- Capital Solutions
- Transaction Advisory Services
- Board Advisory Services
- Dispute Resolution Services
- Financial Restructuring
- Transaction Opinions
- Portfolio Valuation and Fund Opinions

Accomplishments

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

Houlihan Lokey continued its position as a leading investment banking advisor to digital infrastructure and connectivity companies, having recently advised Ntirety on its sale to 11:11 Systems; JT Group and CVC DIF on their strategic partnership to acquire Manx Telecom; Gigstreem on its asset-backed financing; Mercury on its growth financing; MTCO on sale to Metro Communications; Takanock on its equity commitment from ArcLight and DigitalBridge; Ripple Fiber on its growth financing from Post Road Group; Oak Hill Capital and Pamlico Capital on their acquisition of IdeaTek Holdings; Daisy Group and Virgin Media O2 on their merger of direct B2B operations; DartPoints on its capital raise from NOVA Infrastructure, Astra Capital, and Orion Infrastructure; Archtop Fiber on its senior secured credit raise; and Socket on its sale to Oak Hill and Pamlico.

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

Featured Recent Transactions

Ntirety has been acquired by 11:11 Systems, a portfolio company of Tiger Infrastructure Partners

Sellside Advisor

Transaction Pending

JT and CVC DIF have agreed to form a strategic partnership to acquire Manx Telecom

Buyside & Financing Advisor

Gigstreem, a portfolio company of Crestline Investors, has issued Asset-Backed Notes

Sole Placement Agent & Sole Structuring Agent

Mercury, a portfolio company of Northleaf Capital Partners

Senior Secured Credit Facility

Growth Financing

Exclusive Placement Agent

MTCO has been acquired by Metro Communications

Sellside Advisor

Takanock has received a $500 million equity commitment from ArcLight Capital Partners and DigitalBridge

Exclusive Financial Advisor

Ripple Fiber, a portfolio company of Platform Investment Partners

Upsized Senior Secured Credit Facility from Post Road Group

Growth Financing
$350,000,000

Exclusive Advisor & Placement Agent

Oak Hill Capital and Pamlico Capital have acquired IdeaTek

Buyside Advisor

Daisy Topco Limited and VMED O2 UK Holdings Limited have merged Daisy Group and Virgin Media O2 Business

Exclusive Financial Advisor

DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC

Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital

Exclusive Placement Agent

Archtop Fiber, a portfolio company of Post Road Group

Senior Secured Credit Facility

Growth Financing

$190,000,000

Exclusive Placement Agent

Socket has been acquired by Oak Hill Capital and Pamlico Capital

Sellside Advisor

Logix Fiber Networks has been fully recapitalized by O'Connor Capital Solutions

Financial Advisor

Surf Internet, a portfolio company of Bain Capital and Post Road Group, has received a preferred equity investment from Macquarie

Exclusive Placement Agent

Surf Internet, a portfolio company of Bain Capital and Post Road Group

Upsized Senior Secured Credit Facility
Growth Financing
$300,000,000

Exclusive Placement Agent

Full Fibre, a portfolio company of Basalt Infrastructure Partners, has merged with Zzoomm, a portfolio company of Oaktree Capital Management

Financial Advisor

Kajeet has received a growth equity investment from MWP Growth Capital

Financial Advisor

A Strategic Investor

Bandwidth Logic has entered into a joint venture with a Strategic Investor

Financial Advisor

Houlihan Lokey Capital Solutions

Houlihan Lokey's Capital Solutions Group is one of the largest of its kind on Wall Street, with over 190 professionals raising and advising on ~$38 billion in capital across more than 125 transactions in the past 12 months.* We have expansive coverage of private credit, equity, and LP investors, and a deep understanding of the digital infrastructure sector.

Recent Houlihan Lokey Digital Infrastructure Capital Markets Transactions

Gigstreem, a portfolio company of Crestline Investors, has issued Asset-Backed Notes

Sole Placement Agent & Sole Structuring Agent

Mercury, a portfolio company of Northleaf Capital Partners

Senior Secured Credit Facility

Growth Financing

Exclusive Placement Agent

Ripple Fiber, a portfolio company of Platform Investment Partners

Upsized Senior Secured Credit Facility from Post Road Group

Growth Financing
$350,000,000

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Takanock has received a $500 million equity commitment from ArcLight Capital Partners and DigitalBridge

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DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC

Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital

Exclusive Placement Agent

Thoma Bravo

SDC Capital Partners has received a minority equity GP Stake investment from Thoma Bravo

Sellside Advisor

Archtop Fiber, a portfolio company of Post Road Group

Senior Secured Credit Facility

Growth Financing

$190,000,000

Exclusive Placement Agent

Private Corporate Credit

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

Equity Placements

- Growth Equity
- Structured Equity
- Minority Stake Sales

Asset and Structured Finance

- Specialty Finance and Esoteric Asset Classes
- Real Assets–Infrastructure, Real Estate, and Project Finance
- Private Securitizations and Structured Asset Sales

Direct Placements

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

Market Advisory

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

Secondary Solutions

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

GP Advisory

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

Primary Capital Advisory

- Control Buyout
- Growth Equity
- Alternatives

*As of December 31, 2025.

Capital Solutions Highlights: Q4 2025

Fiber	• It was an active quarter for Fiber ABS issuance, with six transactions totaling $4 billion tapping the market. • Bluepeak, backed by GI Partners, printed its inaugural $338 million FTTH ABS. Bluepeak's collateral pool was among the first to include Hybrid Fiber Coaxial passings. Rating agencies applied a ~20% haircut to the issuer's NCF. The transaction was marketed at wider credit spreads than other recent FTTH transactions but got oversubscribed and priced at the tight end of talk. The $227 million Class A Notes, rated A-/A- (Fitch, KBRA) priced at ICUR+220 after being marketed at +220/230. • Metronet issued a 144A transaction in December, its third ABS transaction of the year, at credit spreads in line with its July offering. All three of Metronet's 2025 deals are anchored by a 15-year wholesale contract with T-Mobile. Other repeat issuers who accessed the Fiber ABS market during the quarter included Uniti Fiber and Summit Infrastructure. • The private credit and bank markets for Fiber were relatively quiet. There were several amendments/extensions including Oak Hill-backed Omni Fiber upsizing its Stonepeak-led TL/DDTL by $160 million and Antin-backed Empire Fiber extending its $210 million TL with Citizens and Webster Bank. However, no new development facilities closed during the quarter.
Data Centers	• Five data center ABS deals totaling ~$2 billion closed in the quarter. ABS is a useful refinancing outlet for hyperscale data centers, but we continue to believe the ABS market is far too small to absorb the industry's past few years of construction borrowing. ABS five-year maturities are also too short, create a fundamental asset and liability mismatch, and expose the owner to rising interest rates in the future. Serverfarm's inaugural $543 million offering of five-year ARD notes came at a credit spread of ICUR+230 (5.97%). The issuer had a base case DSCR of ~1.5x and a credit rating of A- (S&P). • Data center owners tapped deeper, longer-dated pockets of the private capital markets twice during the quarter. QTS issued an $895 million 4(a)2 offering with a variety of longer-dated bullet maturities in a refinancing/dividend recap for the 243MW "Project Thunder" construction facility secured by two data halls in Richmond, Virginia, and one in New Albany, Ohio. The $250 million 10-year tranche, for example, is priced at T+170 (5.75%). The issuer had a base case DSCR of 1.25x and a credit rating of A+ (KBRA). • Longer-dated insurance capital is more than just a deep refi market. It's also an efficient source of construction financing. In November, Blue Owl issued a $27 billion 25-year project finance bond to fund construction of the 2GW Hyperion Data Center in Louisiana under a 25-year lease with Meta. It doubled the previous record for the largest bond deal of all time. The bond was privately placed with a few investors led by PIMCO. There's been a modest amount of secondary trading after the fact, with extraordinary price performance. The bonds, known as "Beignet," ripped from a reoffer spread of T+220 down to ~T+150, which is close to the credit spread of Meta's long-term debt. • Project Finance banks committed another ~$30 billion to greenfield hyperscale data centers during the quarter, the largest being Blue Owl and STACK's $18 billion "Project Miner" financing for four 316MW data halls in Dona Ana County, New Mexico, under an 18-year lease with Oracle. The transaction had a 4+1+1 maturity structure, a credit spread of SOFR+250, and 25 MLA banks in the syndicate. Project Miner is part of Oracle's "Stargate" build program with OpenAI and Softbank.

Commentary

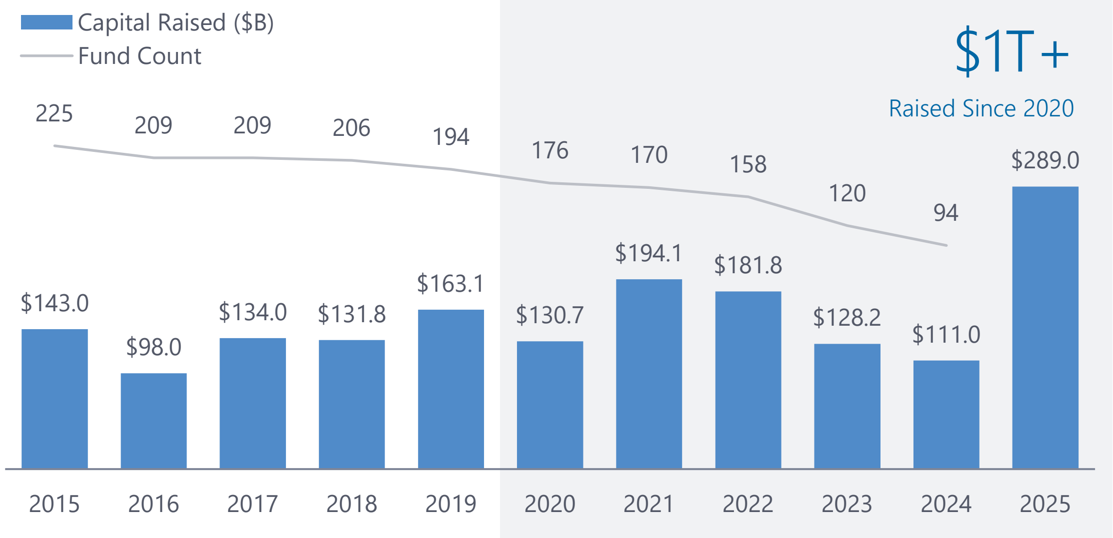
- In Q4, the economy continued to show signs of softening. The U.S. government was slow to print economic data during a 43-day shutdown in October and November, but based on available information, GDP was estimated at ~4%, while the unemployment rate ticked up slightly (4.4%) and Core CPI (2.7%) remained in line with the prior quarter.
- In response to economic readings, the FOMC cut rates 25bps in October and 25bps in December, despite inflation figures above their 2% target. Markets reacted positively. Short-term rates, including SOFR, declined by ~40bps while five-year and 10-year U.S. treasuries were largely unchanged. Equity markets finished the quarter up 2.7%, leaving full-year 2025 returns at an impressive 17.9%.
- Credit markets had another quarter of positive returns, with High Yield, Leveraged Loans, and the Bloomberg Aggregate Bond Index delivering performance in the high single digits for 2025. Credit spreads are near all-time lows across the ratings spectrum. New issue supply slowed slightly from the frenzied pace of the third quarter. Overall bond and loan issuance in 2025 was 15% above 2024, according to Sifma.

Source: Bloomberg.

Infrastructure Fundraising

Overview of Historic Infrastructure Investor Fundraising[1]

The year 2025 marked a historic milestone for the infrastructure asset class, with closed-end funds raising a record-breaking sum of nearly $300 billion. This fundraising surge, which eclipsed the previous 2021 high-water mark by almost $100 billion, underscores the powerful, long-term secular trends fueling the sector. Notably, the global push toward digitalization was a primary driver, with funds dedicated to digital infrastructure and data centers accounting for approximately half of the total capital raised. This momentum was further amplified by a handful of mega-funds (targeting more than $10 billion each) capturing a significant share of the year's fundraising. Investor appetite also showed a clear preference for strategies promising higher yields, as value-add and core-plus funds collectively attracted 70% of new capital. In a market environment characterized by higher interest rates, the enduring appeal of infrastructure's stable cash flows and inherent inflation protection continues to resonate strongly with institutional investors.



Notable Fundraises Covering Infrastructure Sectors in Q1 2025 to Q4 2025

Global Infrastructure Partners V	EQT Infrastructure VI	Brookfield Infrastructure Fund V	Digital Bridge Partners III
Fund Size:	Fund Size:	Fund Size:	Fund Size:
$25.2B	$25.2B	$30.0B	$7.2B
Vintage:	Vintage:	Vintage:	Vintage:
2023	2024	2022	2022

Infrastructure Funds in Market

KKR Global Infrastructure V	Stonepeak Infrastructure Fund V	ISQ Global Infrastructure Fund IV	Macquarie Infrastructure Partners VII
Target Size:	Target Size:	Target Size:	Target Size:
$20.0B	$15.0B	$15.0B	$7.0B
Strategy:	Strategy:	Strategy:	Strategy:
Core-Plus	Core-Plus	Value-Add	Core-Plus

Sources: Infrastructure Investor, Preqin, press releases.
(1) Chart data as of December 31, 2025.

Key Industry Trends by Sector

02

Key Industry Trends by Sector

United States Broadband

Ongoing Platform Formation Driving Future Broadband Consolidation

- The fiber market is moving away from aggressive build-out toward capital discipline, with investors prioritizing predictable cash yields and optimization of existing networks.
- Consolidation has become the primary value-creation lever, as sponsors increasingly pursue platform aggregation and scale rather than incremental greenfield expansion.
- Returns are increasingly driven by integration, bringing assets onto unified operating, IT, and management platforms to unlock synergies and operating efficiencies.
- Overbuild and heightened competitive intensity are accelerating rationalization, reinforcing consolidation as a tool to stabilize returns and cash flow visibility.
- Capital is shifting from growth-at-all-costs toward brownfield investments, operational improvements, and disciplined M&A strategies that support sustainable yield.

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

- Hyperscalers are driving unprecedented long-haul and middle-mile construction as cloud and AI workloads expand, linking emerging data center hubs with major interconnect markets to meet surging bandwidth and redundancy needs.
- As AI workloads shift from training to inference, fiber bandwidth demand is accelerating; inference models require constant, high-throughput data exchange between edge devices and centralized compute, driving exponential growth in the fiber space, which makes it equally as important to the AI and data center boom as traditional utilities.
- Lumen has reaffirmed its multi-year network expansion, targeting roughly 34 million incremental intercity fiber miles by 2028, with active deployments underway and continued investment in capacity upgrades (including 400G enablement) to support AI and hyperscaler demand.
- Zayo has announced plans to construct more than 5,000 new long-haul fiber route miles over the next five years, alongside overbuilds and upgrades on existing routes, with construction underway on several AI-focused, low-latency corridors.

European Broadband

M&A and Capital-Raising Activity

- United Kingdom funding and consolidation activity slowed in Q4, following a highly active prior quarter. No disclosed equity raises occurred, though B4RN secured a finance package, Voneus refinanced its debt, and Gigaclear secured an €80 million debt package.
- U.K. FTTP rollout maturity was increasingly evident, with operators prioritizing commercialization over build. Openreach upgraded more than 1 million premises again in the quarter, taking its footprint beyond 20 million FTTP and penetration to 38%, remaining on track against long-run targets. Altnets added around 281,000 customers as focus shifted toward take-up and monetization.
- Strategic uncertainty persisted around VMO2, following the cancellation of its NetCo ambitions. Build rates remained subdued, with ongoing consolidation speculation (including an alleged ~€2 billion Netomnia transaction) reinforcing expectations of future inorganic solutions to address coverage gaps.
- Across mainland Europe, the sector continued its decisive shift from "build" to "operate". Business plans have been reset amid underperformance versus original penetration assumptions, rising competitive intensity, and increasing pressure on ARPU. As a result, capital allocation has pivoted toward operational delivery, customer activation, and cash generation.
- Competitive fiber overbuild is reshaping European telecom economics, placing sustained pressure on incumbents and alternative operators alike. Operators are increasingly prioritizing monetization, network-sharing structures, and selective consolidation to improve returns and protect balance sheets. This dynamic continues to support FiberCo joint ventures and carve-outs in markets such as Spain and France. At the same time, Germany remains focused on refinancing and restructuring, and Italy continues to face execution challenges linked to European-funded rollout programs.

Digital Infrastructure Services Update

- Reduced fiber build intensity across the U.K. and Europe continued to weigh on new contract flow, as operators prioritized capital preservation, commercialization, and balance-sheet management over footprint expansion.
- Service providers reported a more competitive bidding environment, with activity concentrated on program optimization, network infill, remediation works, and cost-out initiatives, while margins remained under pressure amid labor and input-cost inflation and tighter contractual SLAs.

Sources: Company press releases, Reuters, Broadband Communities, Businesswire, Connected Britain, FTTH Conference, FTTH Council, Fiber Broadband Association.

Key Industry Trends by Sector (cont.)

United States Data Centers

AI-Driven HPC Expansion

- AI and machine learning workloads are among the fastest-growing drivers of data center demand, with large-scale training and inference workloads requiring GPU-dense architectures, significantly higher power densities, and advanced cooling solutions relative to traditional cloud deployments.
- Hyperscalers are deploying AI-oriented campuses at unprecedented scale, with leading operators planning individual sites ranging from ~200 MW to multi-GW to support foundation models, LLM training, and large-scale inference.
- AI-driven compute requirements are accelerating data center design evolution, increasing demand for flexible layouts, liquid and hybrid cooling, higher rack densities, and power-optimized configurations to support rapidly changing hardware generations.
- Sustainability and power access are becoming gating factors for AI growth, pushing operators toward power-rich markets, on-site generation, and energy-efficient designs as AI workloads materially increase electricity consumption per site.

New Infrastructure Capital

- The data center investor base has shifted significantly toward infrastructure and digital asset investors, with transaction volumes in digital infrastructure nearly doubling in 2025 as institutional capital embraces large-scale buildouts required for AI and cloud growth.
- Strategic players such as sovereign wealth funds and global infrastructure firms are increasingly underwriting data center platforms and related assets as part of broader AI infrastructure strategies, reflecting data centers' transition into core national and industrial infrastructure.
- Traditional private equity's earlier dominance in data center transactions has eased as core-plus and infrastructure funds seek longer-duration, cash-flow-stable returns from hyperscale and AI-oriented facilities.
- Energy and power-focused investment groups are entering the ecosystem, recognizing that power availability and grid solutions are now critical enablers of large-scale data center deployments, particularly in markets with constrained transmission and supply.

European Data Centers

Recent Sector Trends

- In Europe, the data center market continues to experience rapid growth, driven by increased demand for AI, cloud computing, and data storage. However, it is also facing challenges related to power supply and grid congestion.
- Sustainability and energy efficiency remain key areas of focus, with many data centers in Europe adopting greener technologies to meet regulatory standards and consumer demand for environmentally friendly solutions.
- In core European markets, data center demand has outstripped supply, and inventory has steadily increased over the past year. Despite the increase in inventory, driven by strong demand, data center vacancy rates have remained broadly unchanged.

M&A and Capital-Raising Activity

- Pure Data Centers Group, the developer and operator of hyperscale cloud and AI data centers, secured an undisclosed amount of senior secured financing from Sumitomo Mitsui Banking Corp.
- Antin Infrastructure Partners agreed to acquire NorthC Datacenters, a leading enterprise colocation data center platform in Northwest Europe, from DWS and other minority shareholders. The transaction is being carried out through Antin's Flagship Fund V.
- InfraRed Capital Partners announced its majority investment in NxN, a next-generation data center platform. This investment will accelerate the next phase of NxN's growth.
- Liberty Global and Atlas Edge agreed to sell nine data centers to Spanish data center platform Templus.
- Asterion Industrial Partners announced its acquisition of the Covilhã Data Center Campus from Altice Portugal through Asterion Infrastructure Fund III.
- Vauban Infrastructure Partners announced that it has taken a strategic step toward the proposed acquisition of 100% shares of Towerlink from Cellnex.
- U.K. managed services provider Redcentric has sold off its data center business to Stellanor Datacenters Group in an all-cash deal, based on an enterprise valuation of up to €127 million, depending on certain conditions.
- Verne announced that Glesys, a leading Nordic provider of cloud and IaaS services, will acquire Verne's managed private cloud operations in Finland, including data center facilities in Pori and Tampere.

Sources: SEC, Fierce Telecom, Business Wire, Broadband Communities, PR Newswire, Synergy Research Group, Data Center Frontier, Telecompetitor, Wall Street Research, company filings, press releases.

Key Industry Trends by Sector (cont.)

United States Wireless Infrastructure

Dish/EchoStar Transaction: Implications for the Tower Industry

- The sale of EchoStar's wireless spectrum to AT&T and SpaceX effectively ends the long-held expectation of a fourth nationwide wireless carrier, shifting the near-term outlook for tower operators from incremental lease-up to managing churn risk as portions of the EchoStar network are decommissioned. Market reaction was swift, with shares of American Tower, Crown Castle, and SBA Communications declining approximately 8%–14% following the announcement amid concerns about lease cancellations and revenue exposure.
- Tower operators face varying levels of financial exposure to EchoStar, with Crown Castle having the largest concentration at approximately 5% of revenue, compared to roughly 2% for American Tower and SBA. Ongoing legal disputes have compounded this uncertainty, as American Tower and Crown Castle seek to enforce existing leases while EchoStar has argued the spectrum sale constitutes a force majeure event—an assertion the tower companies are contesting.
- While the transaction reduces greenfield leasing expectations, it may catalyze a new cycle of amendment-driven revenue as incumbent carriers deploy newly acquired spectrum. AT&T has emphasized that the acquisition strengthens its 5G and broadband strategy, and deploying this spectrum is expected to require physical upgrades at existing tower sites, supporting incremental investment despite near-term churn headwinds.

Sustained Amendment-Led Growth and Densification Tailwinds

- U.S. wireless tower development remained active through 2025, with approximately 494 new towers constructed nationwide—largely by private tower companies—bringing total registered U.S. tower sites to over 140,000 as carriers continued to densify their networks.
- Tower leasing and amendment activity continues to be driven by mid-band 5G upgrades and FWA-related capacity needs, with mid-band deployment reaching ~85% of T-Mobile macro sites versus 70% at Verizon and 50% at AT&T, indicating meaningful remaining upgrade runway, particularly for AT&T.
- The reallocation of Dish's spectrum to incumbent carriers is expected to increase aggregate spectrum holdings by ~15%, requiring physical equipment changes at tower sites, while future higher-frequency spectrum deployments (e.g., 3.5 GHz covering ~8% of the area of 700 MHz) support longer-term growth in tower density and amendment demand.

European Wireless Infrastructure

M&A and Capital-Raising Activity

- Orange signed a binding agreement with Lorca to acquire full ownership of MasOrange, Spain's leading operator in terms of customer base, through acquiring the remaining 50% stake in its Spanish joint venture for €4.25 billion in cash.
- PTI closed the acquisition of Infracos, the joint venture owned by Bouygues Telecom and SFR. This brings PTI's French portfolio to nearly 10,000 nationwide sites.
- Stonepeak announced an agreement to acquire TeleTower, Bite's towers business in Lithuania and Latvia. The transaction is expected to close in the second quarter of 2026.
- Digita Group, owned by DigitalBridge, announced an agreement to be acquired by GI Partners. Houlihan Lokey acted as the exclusive financial advisor to Digita.
- Macquarie Asset Management, on behalf of Macquarie European Infrastructure Fund II and other Macquarie-managed vehicles, announced an agreement regarding the sale of their interests in Arqiva. Completion of the sale is subject to regulatory approvals.
- Vodafone Spain finalized its acquisition of local MVNO Finetwork after capitalizing the latter's outstanding debts and obtaining the necessary legal authorizations.

Recent Developments

- The European telecom towers market continued its steady pace in the fourth quarter of 2025, with increased deal volumes to end the year.
- Operators continue to increase adoption levels and expand their footprint, including new site builds and BTS agreements, resulting in additional infrastructure investments.
- Market participants remain selective, with a focus on assets offering scale, resilience, or consolidation potential. Institutional investors and operators continue to seek opportunities for growth and value creation.
- Based on its 2025 third-quarter release, Cellnex achieved a four percent increase in the points of presence across its network, driven by new colocations in existing sites and built-to-suit programs in France, Italy, and Poland. In addition, Cellnex signed its first agreement with Orange Polska to deploy 100 new antennas, strengthening its presence in Poland.

Sources: Inside Towers, TMT Finance, RCR Wireless News, company filings, press releases, industry research.

Key Industry Trends by Sector (cont.)

United States Wireless and Spectrum

EchoStar's Divestment Continues

- EchoStar (Dish), once aiming to be the fourth major U.S. wireless carrier, is divesting much of its U.S. spectrum portfolio and shifting its network toward a hybrid mobile operator model.
- The company has previously sold spectrum assets to AT&T and SpaceX:
  - In August 2025, AT&T announced the acquisition of ~30 MHz of nationwide 3.45 GHz mid-band spectrum and ~20 MHz of nationwide 600 MHz low-band spectrum in a ~$23 billion deal.
  - In September 2025, SpaceX acquired 50 MHz of nationwide AWS-4 and H-block spectrum, along with selected international licenses, in a ~$17 billion transaction.
- EchoStar has additionally agreed to sell 15 MHz of nationwide, unpaired AWS-3 uplink spectrum to SpaceX to enhance its direct-to-satellite services in the U.S., in exchange for $2.6 billion worth of SpaceX stock.

Nationwide Deployments of Standalone 5G Nears Initial Completion

- AT&T announced that its 5G Standalone (SA) network is now deployed nationwide and that the operator is now transitioning customers to it in selected markets. AT&T joins T-Mobile as the second major carrier to announce a nationwide 5G SA deployment.
  - 5G SA operates on a fully independent 5G core and radio network, rather than relying on 4G LTE infrastructure as with Non-Standalone (NSA).
  - The new 5G SA platform enables faster upload speeds, ultra-low latency, ultra-high reliability, and new edge computing functions.
- Verizon is closing in on completing its 5G SA upgrade. The operator says its 5G SA network is deployed nationwide, but some areas are still in the process of rollout. Although the deployment is not 100% complete, "the vast majority" of 5G SA capable phones will connect to Verizon's network in "the vast majority of places," according to an operator spokesperson.
  - Unlike AT&T, Verizon has launched two network slicing services based on the 5G SA network.

United States Asset-Light/Cloud Communications

The Rise of Artificial Intelligence

- In 2025, AI shifted from a peripheral "bolt-on feature" to a core competitive differentiator, with vendors accelerating delivery of specialized, high-impact capabilities.
- AI is transforming every role within the contact center: agentic AI supports agents in real time, analyzes interactions for supervisors, enhances workflow, improves forecasting for workforce planners, and links sentiment to operational KPIs for analysts.
- Customers increasingly expect security to be bundled with communication solutions. Channel partners are responding by forming strategic relationships with MSPs and other specialists to meet these evolving customer needs, effectively acting as outsourced CIOs.
- Vendors are prioritizing rapid AI integration, often through acquisition rather than internal development.
  - Notable examples include Zoom acquiring BrightHire and Bonsai, Cisco acquiring EzDubs, and RingCentral acquiring CommunityWFM.

Looking Ahead to 2026

- Mergers and acquisitions are expected to rise, driven by demand for talent, vertical expertise, and differentiated go-to-market channels. Acquiring specialized teams is becoming more efficient than hiring individually.
- Unified communications pricing models will evolve as the cost of AI, security, compute, and storage increases. The traditional "all-inclusive forever" model is fading, likely giving way to higher base pricing or expanded paid add-ons.
- Chatbots will either advance significantly or decline in relevance, depending on the strength of underlying data management. Success will hinge on delivering accurate, current data for the right use cases.
- Asynchronous chat is poised for greater adoption as AI improves context delivery, summarization, and agent assistance, making it a preferred channel for both customers and agents.
- Average handle time will diminish in importance as automation resolves simpler tasks. Remaining interactions will be more complex, shifting performance emphasis toward resolution quality and customer outcomes rather than call duration.

Sources: Light Reading, Reuters, Cavell, CX Today, company websites.

Key Industry Trends by Sector (cont.)

United States Digital Infrastructure Services

M&A and Capital-Raising Activity

- Accenture acquired a majority stake in U.S.-based AI data center engineering and consulting firm DLB Associates. The transaction will expand Accenture's end-to-end data center capabilities to help software, platforms, and high-tech clients accelerate time to market and meet demand for AI enablement.
- Total Power Gen Solutions announced the acquisition of Prime Power Services, a leading provider of mission-critical power infrastructure commissioning, testing, and maintenance services for the healthcare, data center, manufacturing, government, and utilities industries.
- ITG Communications, LLC, a national provider of fulfillment, construction, and project management services to the cable, telecommunications, and utility industries, announced it had acquired Advantage Utilities LLC, a fiber construction and maintenance company formerly headquartered in Newton, New Hampshire.
- Salute, a global leader in comprehensive data center services, announced its acquisition of Northshore, a sustainability-driven, global engineering and consulting firm whose technology and proprietary platform, Seastack, is a significant breakthrough in the use of AI and automation to advance data center sustainability and optimize facility operations.
- CBRE Group, Inc., announced the acquisition of Pearce Services, LLC, a leading provider of advanced technical services for digital and power infrastructure, from New Mountain Capital. The initial purchase price is approximately $1.2 billion in cash plus a potential earn-out of up to $115 million.
- Vertiv Holdings Co., a global provider of critical digital infrastructure, announced the acquisition of Purge Rite Intermediate LLC, a leading provider of mechanical flushing, purging, and filtration services for data centers and other mission-critical facilities, for $1 billion.

Recent Developments

- NTIA announced that it approved the final proposals for 18 states and territories and that one state—Louisiana—now officially has access to its BEAD allocation. The approved states and territories are Louisiana, Wyoming, Iowa, American Samoa, Georgia, Arkansas, Delaware, Guam, Maine, New Hampshire, Northern Mariana Islands, Connecticut, South Carolina, North Dakota, Hawaii, Montana, Rhode Island, and Virginia.
- Research from RVA LLC indicates that providers need to build about 92,000 new fiber route miles in the next five years to support data center demand. "Everybody talks about the constraints of power, cooling, land, and chips, and so forth, but fiber is also a constraint," said RVA Founder and CEO Mike Render.
- According to S&P Global, data center M&A and investment set records in 2025, with more than $61 billion flowing into the market.
- In November, EchoStar announced an agreement to sell a portfolio of wireless spectrum licenses to SpaceX for approximately $2.6 billion in consideration for equity in SpaceX. The spectrum sale comes soon after SpaceX reported it had passed 8 million customers.

Sources: Press releases, Fierce Network, Reuters.

Key News Stories

03

United States Key News Stories

Subject: DigitalBridge Acquisition

SoftBank Group to Acquire DigitalBridge for $4 billion to Scale Next-Gen AI Infrastructure

DigitalBridge December 29, 2025

> SoftBank Group Corp. today announced that it has entered into a definitive agreement to acquire DigitalBridge Group, Inc., a leading global alternative asset manager dedicated to investing in digital infrastructure, including data centers, cell towers, fiber networks, and edge infrastructure, for a total enterprise value of approximately $4 billion. SoftBank Group's mission is to realize Artificial Super Intelligence (ASI) for the advancement of humanity. Achieving that vision requires breakthroughs not only in AI models, but also in the platform infrastructure needed to train, deploy, and serve them at a global scale. The planned acquisition of DigitalBridge will strengthen SoftBank Group's ability to build, scale, and finance the foundational infrastructure needed for next-generation AI services and applications.

Subject: Oak Hill Acquires Hunter Communications

Oak Hill Capital to Acquire Hunter Communications

Oak Hill December 10, 2025

> Oak Hill Capital (Oak Hill), a thematic, middle-market private equity firm, today announced that it has entered into a definitive agreement to acquire Hunter Communications (Hunter or the company), Oregon's largest privately owned fiber-optic internet provider. Oak Hill's investment and long-standing digital infrastructure expertise will assist Hunter in accelerating its fiber-to-the-premises (FTTP) network expansion plan around its existing fiber footprint in Oregon and Northern California. Financial terms were not disclosed. Founded in 1994, Hunter is a leading regional residential, commercial, and enterprise fiber-optic internet provider operating more than 3,000 route miles of fiber network passing approximately 100,000 locations. Headquartered in Medford, Oregon, the company delivers multi-gig symmetrical speeds, low latency, and high network availability to more than 25,000 customers across the Pacific Northwest.

Subject: CCaaS

AWS and Zendesk Unite to Modernize Outdated Contact Center Stacks

CX Today December 12, 2025

> AWS used this year's event to unveil a new Strategic Collaboration Agreement (SCA) with Zendesk, signaling a tighter alignment aimed at accelerating the development and adoption of AI-powered contact center technologies. Under the agreement, Zendesk will integrate Amazon Connect voice capabilities, along with conversational and sentiment analytics, directly into its contact center platform. The move supports Zendesk's ambition to bring voice, digital, and AI automation together within a single environment. Adrian McDermott, CTO at Zendesk, positioned the collaboration as a response to growing operational strain across service teams, stating: 'Our collaboration with AWS addresses a critical industry challenge: contact centers are drowning in fragmented systems that create friction instead of resolution.' He added that the companies aim to build 'the next generation of agent-centric solutions, where AI is seamlessly integrated—not bolted on—ensuring every interaction across channels, agents, and systems drives resolution.'

Subject: Wireless Spectrum Acquisition

FCC Approves AT&T $1 Billion Purchase of Spectrum from USCellular

Reuters December 4, 2025

> The Federal Communications Commission said on Thursday it has approved AT&T's deal to buy some wireless spectrum licenses from USCellular in a $1.02 billion deal after the Texas-based carrier committed to end DEI programs. The FCC said the deal will result in 'enhancing AT&T's network coverage, capacity, and performance, resulting in a better customer experience.' The Rural Wireless Association said it opposed the approval, saying it continued a 'trend of consolidation that harms competition and disserves the public interest, especially for members of the public living, working, and traveling in rural America.' The trade group said the deal will lead to increased rates and difficulties with roaming.

United States Key News Stories (cont.)

Subject: Artificial Intelligence

Cisco Snaps Up Real-Time Translation Startup EzDubs as Enterprise AI Race Intensifies

UC Today November 24, 2025

Cisco has announced the acquisition of AI translation startup EzDubs—further strengthening its position in the AI communication race. Founded in 2023 by Padmanabhan Krishnamurthy, Amrutavarsh Kinagi, and Kareem Nassar, EzDubs builds technology that can translate speech while keeping the speaker's original voice and emotional tone. 'We're entering an era where seamless, human-centric collaboration is not just an advantage; it's a necessity,' said Snorre Kjesbu, Cisco's SVP of Collaboration. Cisco says EzDubs' translation technology will be added to Cisco Collaboration. This platform includes Webex, messaging tools, and dedicated collaboration hardware. Because of this integration, users will soon see built-in translation inside calls, chats, and live meetings. Cisco may also open this technology to partners and developers. If it does, it could grow the platform's AI ecosystem.

Subject: BEAD Funding

BEAD Hopes Are High as NTIA Is Now Approving Plans

Fierce Network November 19, 2025

NTIA announced it approved the final proposals for 18 states and territories and that one state—Louisiana—now officially has access to its BEAD allocation. The approved states and territories are Louisiana, Wyoming, Iowa, American Samoa, Georgia, Arkansas, Delaware, Guam, Maine, New Hampshire, Northern Mariana Islands, Connecticut, South Carolina, North Dakota, Hawaii, Montana, Rhode Island, and Virginia.

Subject: U.S. Tower Construction

U.S. New Tower Construction Activity Still in High Gear

Inside Towers November 18, 2025

The U.S. tower industry remains robust. Inside Towers Database shows the installed base of registered, constructed towers in the U.S. has grown to 140,095 at the end of September 2025. Contributing to that growth has been a high level of construction activity. A total of 5,238 new towers have been built from the beginning of 2023 through the end of Q3 2025. The elevated activity in new tower builds this year is consistent with what the mobile network operators are doing to expand their respective wireless coverage and capacity. More MNO activity this year has been focused on deploying licenses in low-band frequencies like 600 MHz and in mid-band spectrum—2.5 GHz, C-band, and 3.45 GHz. These bands support increased demand for mobile data and fixed wireless access, with licenses being activated in many suburban and rural markets.

Subject: Wireless Spectrum Acquisition

EchoStar Sells More Spectrum in $2.6 Billion Deal for Bigger SpaceX Stake

SpaceNews November 6, 2025

Geostationary satellite operator EchoStar is selling another batch of radio frequencies to help improve SpaceX's direct-to-cell services in the United States, in return for $2.6 billion worth of the company's stock. EchoStar said in November that it had agreed to sell 15 megahertz (MHz) of nationwide, unpaired AWS-3 uplink spectrum licenses to SpaceX, subject to regulatory approvals. In September, SpaceX sought regulatory approval to buy EchoStar's 50 MHz of paired (uplink and downlink) AWS-4 and H-block spectrum, including related international authorizations, in a $17 billion deal comprising a mix of cash and stock. SpaceX has also arranged about $2 billion in interim financing to cover EchoStar debt interest payments.

United States Key News Stories (cont.)

Subject: American Tower Lawsuit

American Tower Sues Dish Wireless Over Towers Contract

LightReading October 28, 2025

Dish Wireless claims that EchoStar's spectrum sales to AT&T and SpaceX 'excuse' its obligations with American Tower. American Tower is asking a Colorado court to declare that its long-term contract with Dish remains in full force. American Tower has added a wrinkle to EchoStar's plan to sell spectrum to AT&T and SpaceX for about $40 billion and eventually shut down its 5G network as it aims to pivot to a 'hybrid mobile network operator' that relies on AT&T's network. American Tower is now suing EchoStar's Dish Wireless unit for attempting to get out of its long-term contract to use American Tower's infrastructure for the Boost Mobile service.

Subject: Communication Channels

2026: The Year of Transformation for Channels and Vendors

Cavell October 27, 2025

In today's rapidly evolving market, understanding the context in which your customers use communication tools is more crucial than ever. The rise of AI and the Intelligent Workplace has highlighted the importance of vertical knowledge and a deep understanding of your customers' business. As customers seek a broader range of products, channels must decide whether to extend their own capabilities to supply, support, and bill for these new services. In areas like security, partners initially attempted to build their own security operations centers (SOCs) and offer services. However, they are increasingly looking to partner with other managed service providers (MSPs) with specialized capabilities. As we look ahead to 2026, it's clear that new partnerships will be crucial for both partners and vendors. Channels will need to adapt by forming strategic relationships to meet evolving customer needs, rather than trying to resell and service everything themselves.

Subject: AT&T FWA and Fiber Growth

FWA and Fiber Fuel Outsized Broadband Subscriber Growth at AT&T

Light Reading October 22, 2025

Accelerating fixed wireless access (FWA) subscriber adds and steady fiber customer growth combined to drive solid broadband results for AT&T in the third quarter of 2025. Internet Air, AT&T's flagship 5G FWA offering, pulled in 270,000 new subscribers, pushing that total to 1.27 million. Internet Air adds in Q3 were well above the 203,000 gained in the prior quarter and the 110,000 added in the year-ago period. Analysts were expecting AT&T to add just 209,000 FWA subs in the period. That could spell bad news for cable operators that are struggling to improve broadband subscriber trends. 'The higher-than-expected Internet Air net adds will be perceived as a negative for the cable industry,' David Barden, analyst with New Street Research, explained.

Subject: Aligned Data Centers Acquisition

Aligned Data Centers Acquired in $40 Billion AI Deal

Technology Magazine October 17, 2025

A landmark $40 billion deal is set to see Aligned Data Centers acquired by a consortium of the world's most influential technology and investment firms. The acquisition, backed by Nvidia, Microsoft, xAI, and BlackRock, highlights the escalating value of hyperscale and AI-ready data center infrastructure in the global digital economy. The group of companies, which also includes MGX of Abu Dhabi and the Kuwait Investment Authority, will acquire Aligned from Macquarie Asset Management through the Artificial Intelligence Infrastructure Partnership and BlackRock's Global Infrastructure Partners. This transaction is the largest data center acquisition to be announced, highlighting the sector's critical function in facilitating the expansion of AI across the globe.

Europe Key News Stories

Subject: Data Centers

InfraRed Capital Partners Invests in Spanish Data Center Platform

InfraRed December 16, 2025

InfraRed Capital Partners (InfraRed), a leading international infrastructure asset manager, is pleased to announce its majority investment in NxN Data Centers (NxN). NxN's management team comprises highly experienced professionals with deep expertise in telecoms, data center operations, and enterprise sales. The team has a proven track record and is well equipped to execute the company's growth strategy. Josep Adsera, Principal at Adequita, commented: 'We welcome InfraRed as the majority investor in NxN. Their investment not only reinforces the strength of the NxN platform but also enables it to accelerate its next phase of growth. We look forward to working closely together to continue delivering resilient infrastructure solutions and long-term value for all stakeholders.'

Subject: Data Centers

AtlasEdge Agrees Sale of Nine European Data Centers to Templus

TMT Finance December 16, 2025

Liberty Global and DigitalBridge-backed data center operator AtlasEdge Data Centers (AtlasEdge) has agreed to sell nine data centers to Spanish data center platform Templus, according to an AtlasEdge press release. The transaction is expected to complete in the first half of 2026, subject to customary regulatory approvals, the release said. Financial details were not disclosed. AtlasEdge said the sale reflects its strategy to focus on larger, scalable sites with long-term growth potential, including developments in Germany, Austria, and Portugal. The company is developing a 42MW site in Vienna and a 30MW campus in Lisbon, where it plans to invest more than €500 million ($588 million). It secured €253 million in financing in October to support the Lisbon project and formally launched the first of three planned data centers on the campus.

Subject: European Telecommunications

Orange Signs Binding Agreement to Acquire Remaining 50% of MasOrange

TMT Finance December 15, 2025

France's Orange has signed a binding agreement with Lorca Telecom to acquire full ownership of MasOrange by purchasing the remaining 50% stake it did not own in the Spanish joint venture for €4.25 billion ($4.99 billion) in cash, according to an Orange press release. Orange will acquire the stake from Lorca Telecom, a holding company owned by a private equity consortium, including KKR, Cinven, and Providence Equity Partners. The agreement confirms the non-binding deal announced in October and will give Orange 100% control of MasOrange, the release said. MasOrange was formed through the March 2024 merger of Orange España and MásMóvil, which Lorca Telecom acquired in 2020, creating a joint venture owned equally by Orange and the private equity consortium.

Subject: Data Centers

Antin Infrastructure Partners Acquires European Data Center Firm NorthC

Antin Infrastructure Partners December 11, 2025

Antin Infrastructure Partners announced it has agreed to acquire NorthC Datacenters from DWS and other minority shareholders. Terms of the deal were not shared. The transaction is being carried out through Antin's €10.2 billion Flagship Fund V and is expected to close in the first half of 2026. Stéphane Ifker and Maximilian Lindner, managing partner and partner at Antin Infrastructure Partners, respectively, said: 'We have a strong conviction on the growth potential for colocation data centers, and NorthC is the leading operator in this space in Europe.' NorthC is well positioned to accelerate its expansion and consolidate its leadership in a fast-growing and increasingly strategic segment of the digital infrastructure market."

Europe Key News Stories (cont.)

Subject: Towers

TDF Eyes Broadcast Unit Carve-Out After Halting Full Sale

Mergermarket December 10, 2025

> Brookfield-backed French telecommunication tower operator TDF is considering a sale of its broadcasting operations, after its shareholders halted a sale of the entire business, said sources familiar with the situation. TDF is evaluating various options to carve out its digital terrestrial television and radio broadcasting assets, sources said. One of these options is a sale-and-leaseback that would allow it to continue to operate them, one of the sources added. Shareholders Brookfield, APG, and PSP, which control 90% of the business, paused a process to sell their entire holding, also including telecoms towers that serve mobile operators, after they received bids below their expectations.

Subject: Altice International

Altice International Launches Asset Review

TMT Finance December 2, 2025

> Altice International has launched a strategic review of its asset portfolio to assess potential disposal options over the coming years, according to a press release from the company. The review will be made with the objective of enhancing financial flexibility and supporting Altice International's broader capital structure initiatives, the release added. Altice had said in September that it is presently focused on implementing its debt agreement and considering the sale of non-essential assets. In October, Orange announced that Altice rejected a joint non-binding offer from Bouygues Telecom, Orange, and Free-iliad Group to acquire part of Altice France's telecom assets, as part of an ongoing process to sell Altice-owned French mobile network operator SFR.

Subject: Towers

Digita Group Announces Agreement to Be Acquired by GI Partners

Digita November 26, 2025

> Digita Group (Digita), being Digita Oy in Finland and IslandsTurnar in Iceland, announced today that it has reached an agreement to be acquired by GI Partners. Digita is one of the largest independent, diversified tower companies in the Nordics, with nationwide tower portfolios across both Finland and Iceland. It is also essential for the Finnish population through its longstanding partnership with Yle, the nation's public TV and radio broadcaster. Digita will continue to operate as an independent company within GI Partners' portfolio, leveraging GI Partners' support, expertise, and experience. This transaction has no impact on Digita's daily operations or customer relationships. Partnership with GI Partners will enable Digita to continue to serve its clients to the highest standard whilst also accelerating growth. The transaction is expected to close in the first quarter of 2026. Houlihan Lokey acted as the exclusive financial advisor to DigitalBridge.

Subject: Data Centers

Asterion Acquires Covilhã Data Center Campus From Altice Portugal for €120 Million

Asterion November 26, 2025

> Asterion Industrial Partners, an independent investment firm focused on European mid-market infrastructure, today announced its entry into the Portuguese data center market with the acquisition of the Covilhã Data Center Campus from Altice Portugal, the country's leading telecom operator. The transaction, structured as a carve-out, is being executed through Asterion Infrastructure Fund III. This transaction marks Asterion's entrance into the Portuguese data center space, a market with compelling fundamentals: low energy prices, robust terrestrial connectivity, and favorable regulatory conditions. Portugal also stands out as one of Europe's most advanced fiber markets and benefits from a resilient energy system supported by significant investment in renewable generation.

Europe Key News Stories (cont.)

Subject: European Fiber

AXA IM Alts Acquires 40% Stake in FiberPass

TMT Finance November 25, 2025

> AXA IM Alts has acquired a 40% stake in Spanish FTTH joint venture FiberPass, worth over €700 million ($808 million) of investment, the company announced. FiberPass was formed as a joint venture between Telefónica España (initially owning a 63% stake) and Zegona Communications-owned Vodafone Spain (37%) in March 2025, as a partial carve-out from Telefónica's existing Spanish FTTH network. Following the acquisition, Telefónica and Vodafone Spain will own 55% and 5% of the company, respectively, with AXA IM Alts holding the rest.

Subject: European Fiber

1&1 Consolidates Infrastructure With €1.3 Billion Versatel Acquisition

Mobile Europe November 24, 2025

> 1&1 AG has agreed to acquire fiber operator 1&1 Versatel GmbH from United Internet in a €1.3 billion intra-group deal. 1&1 AG announced the agreement in an ad hoc statement, confirming that it will purchase all shares in United Internet Management Holding SE, the sole owner of Düsseldorf-based Versatel. Versatel brings with it one of Germany's largest business-focused fiber networks, spanning about 67,000 kilometres and serving more than 350 cities. It also supplies wholesale connectivity to other operators and provides the broadband access, IPTV, and VoIP platforms sold under the 1&1 brand. 1&1 said the acquisition provides the foundations for its fixed-line, mobile, and enterprise operations, describing Versatel as essential to its network expansion plans.

Subject: Towers

Macquarie Asset Management Agrees to Sale of Interests in Arqiva

Macquarie November 24, 2025

> Macquarie Asset Management (Macquarie), on behalf of Macquarie European Infrastructure Fund II and other Macquarie-managed vehicles, has agreed to the sale of their interests in Arqiva. Macquarie has been a long-term investor in Arqiva, which provides critical data, network, and communications services to media and utilities companies and is the sole U.K. provider of digital terrestrial television and national radio broadcast services. During this period, Arqiva achieved milestones including becoming a market leader in smart utilities networks, with around 3 million smart energy and water meters installed, and the successful delivery of the Digital Switchover Project, one of the most transformative undertakings in U.K. broadcasting history, which brought digital terrestrial TV to U.K. homes. Today, Arqiva's infrastructure remains crucial for the U.K.'s digital resilience, reaching 98.5% of the U.K. population through Freeview. Completion of the sale is subject to customary regulatory approvals.

Subject: Vodafone España

Vodafone España Completes Finetwork Acquisition

TMT Finance November 14, 2025

> Zegona Communications-owned Vodafone España has completed the takeover of Spanish mobile virtual network operator Finetwork after receiving all required legal authorizations, according to a press release from Vodafone España. In line with the restructuring plan, Vodafone España has acquired 99.4% of Finetwork's share capital through a debt exchange, making one capital increase of €10 million intended to reinforce liquidity and financial stability of Finetwork during the integration, the release added.

Europe Key News Stories (cont.)

Subject: U.K. Fiber

BT Taps Starlink to 'Bridge' Fiber Gaps in Rural Reaches

TelcoTitans November 6, 2025

BT Group has signed a deal with Starlink to offer satellite-based home broadband to customers in rural parts of the U.K. The group will add Starlink-based satellite services as part of its BT and EE home broadband product portfolio in the second half of 2026, targeting locations where improvements to existing copper infrastructure via fiber build are 'economically unviable or geographically challenging.' All three U.K. MNOs will launch satellite services of some kind in 2026, with BT likely to be last to go live. BT, however, is targeting rural premises with a home broadband proposition, whereas VM O2's O2 Satellite and VodafoneThree's service are both focused on improving mobile coverage.

Subject: U.K. Altnets

Gigaclear Launches Sale Process Amid €1 Billion Debt Restructuring

TMT Finance, FT November 3, 2025

Rural full-fiber broadband provider Gigaclear has begun a sale process as lenders and shareholders, including NatWest, Lloyds, and the National Wealth Fund, seek to resolve about €1 billion ($1.3 billion) of debt, according to the *FT*. Creditors are also assessing alternatives such as a write-down or a fresh capital injection from investors, including Infracapital and Railpen, the *FT* report added. Gigaclear's operations are expected to continue throughout the process, it noted. Gigaclear, which serves around 160,000 customers and passes more than 500,000 homes, could be valued between €500 million and €700 million, New Street Research estimated. The restructuring could mark the first major write-down in the U.K. altnet sector, where operators collectively hold about €8 billion in debt, according to Enders Analysis.

Subject: European Regulation

Major Telcos Urge von der Leyen to Ease Merger Rules to Boost Investments

Reuters October 28, 2025

Europe's biggest telecommunications companies urged the head of the European Commission on Tuesday to loosen EU merger rules, a move they said would boost much-needed investments in digital infrastructure and help them compete with U.S. and Asian peers.

The Digital Networks Act (DNA), currently scheduled to be unveiled in November, aims to take a more comprehensive approach to help ramp up digital infrastructure across Europe. It hit a stumbling block last week, however, when an internal Commission body issued a negative opinion on the legislation, according to a person with direct knowledge of the matter.

The telecommunications industry has voiced concern that the DNA will ignore their calls to ease the path for large mergers, particularly those that reduce the number of players in a market from four to three. Antitrust regulators have long viewed that level of consolidation as a precursor to price hikes considered harmful to consumers.

Subject: European Telecommunications

JT Group and CVC DIF Form Strategic Partnership to Acquire Manx Telecom

JT Press Release October 24, 2025

JT Group and CVC DIF have signed a definitive agreement to acquire Manx Telecom Group, the Isle of Man's leading communications and digital infrastructure provider, subject to customary regulatory approvals. The acquisition will create the largest full-service telecoms provider across the Crown Dependencies, with a shared commitment to continue investing in resilient and secure, next-generation digital networks, including 5G, fiber, IoT platforms, and managed services to support customers' use of those networks. The partnership with CVC DIF will bring additional capital and sector expertise to support the long-term growth of this strategic partnership.

Europe Key News Stories (cont.)

Subject: European Fiber

EXA Raises €1.3 Billion to Drive Network Expansion, M&A Ambitions

TelcoTitans October 20, 2025

> Dark fiber and submarine network operator EXA Infrastructure has raised €1.3 billion in funding and refinanced existing facilities, seeking to fuel further infra expansion and acquisitions. The new €1.3 billion facility is structured over a seven-year period, with EXA saying it provides 'significant market opportunities' for growing its network footprint to meet 'scaling' customer demand. Additionally, the financing will support the infra player's 'M&A ambitions.' It did not provide further details on potential purchases or divestments. The investment comes following EXA's announcement of several projects during 2025, including acquisitions, new fiber lines, and upgrade programs.

Subject: Data Centers

Glesys to Acquire Verne's Managed Private Cloud Operations and Two Data Centers in Finland

Verne October 14, 2025

> Verne, the leading provider of low-carbon high-performance data centers across the Nordics, has today announced that Glesys, a leading Nordic provider of cloud and IaaS services, will acquire Verne's managed private cloud operations in Finland, including data center facilities in Pori and Tampere. The agreement reflects both companies' strategic priorities. For Glesys, it represents an important step in expanding its cloud and IaaS services, strengthening its position as a market leader in the Nordics, and enhancing its capacity to deliver secure, energy-efficient, and scalable solutions in the region. For Verne, it supports a sharpened focus on delivering low-carbon, high-performance colocation for AI and enterprise workloads, including its expansion plans in Mäntsälä, announced earlier this year. Glesys and Verne will continue to work closely together to ensure service continuity and a seamless transition for customers, employees, and vendors.

Subject: Data Centers

Vauban Signs the Acquisition of Towerlink France SAS

Vauban Infrastructure Partners October 16, 2025

> Vauban Infrastructure Partners and Vauban Infra Fibre (VIF), France's largest independent digital infrastructure platform, are pleased to announce that they have taken a strategic step towards the proposed acquisition of approximately 100% of the shares of Towerlink France SAS (Towerlink) from Cellnex France. Founded in 2018, Towerlink is the owner, operator, and developer of urban edge data centers, with a presence across multiple sites in France, many of which are already operational, with a nationwide urban footprint located close to end customers. Given the mission-critical nature of Towerlink services, this proposed acquisition would further strengthen VIF's leading position in the French market and diversify its base of digital infrastructure. VIF would also strengthen its partnership with Bouygues Telecom, Towerlink's main client, and one of the leading telecommunications operators in France.

Subject: U.K. Altnets

Cityfibre Pursues Netomnia Acquisition

Mergermarket October 13, 2025

> Cityfibre is exploring raising even more capital as it mulls large-scale consolidation of the U.K. fiber sector, including a potential acquisition of Netomnia. Cityfibre, which is backed by infrastructure investors including Antin and Goldman Sachs' asset management arm, has been holding talks with Netomnia for some months, sources said, although it was unclear how advanced the talks were. A merger would create a major rival to Openreach, which is the biggest player in U.K. full fiber with more than 20 million premises passed, and VMO2, which, alongside its nexfiber joint venture with infrastructure investor InfraVia, covers more than 7 million premises.

Featured Q4 2025 Transactions

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Featured Q4 2025 Transactions

United States

Broadband

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	SlyTel	Truvista Fiber	Truvista announced that it has acquired SlyTel, a Georgia-based municipal telecom provider for an undisclosed price. Once the transaction closes, SlyTel will operate under the Truvista name.
Dec-25	Hunter Communications	Oak Hill	Oak Hill announced that it has entered into a definitive agreement to acquire Hunter Communications, Oregon's largest privately owned fiber-optic internet provider.
Nov-25	Centric Fiber	Ara Partners	Ara Partners, a global private equity and infrastructure investment firm focused on industrial decarbonization, announced that it acquired a majority controlling stake in Centric Fiber, a fiber-to-the-home platform in the southern U.S.
Nov-25	Clearwave Fiber	Metro Communications	Metro Communications announced a definitive agreement to acquire the Southern Illinois assets of Clearwave Fiber. The deal includes Clearwave's Southern Illinois fiber network and related backhaul agreements from Cable One.
Nov-25	Telephone Electronics Corp.	Vero Fiber	Vero Fiber announced that it has entered into a definitive merger agreement to acquire Telephone Electronics Corp. The acquisition will reinforce Vero's ongoing strategy of partnering with leading fiber-to-the-premise providers in the U.S.
Nov-25	FastBridge Fiber	Greenlight Networks	Greenlight Networks announced that it has entered into a definitive agreement to acquire Pennsylvania-based fiber internet provider, FastBridge Fiber.
Oct-25	FyberCom	Novacap	Novacap, a leading North American private equity firm, is pleased to announce that it has closed its investment in FyberCom. The transaction marks Novacap's sixth platform investment in the digital infrastructure sector.
Oct-25	Loretto Telecom	United Communications	United Communications announced it has signed an agreement to acquire Loretto Telecom, a long-standing rural internet provider with 20 employees serving more than 8,000 locations in Lawrence County.

Data Centers

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	55 Marietta Street *(Carrier Hotel)*	RadiusDC	RadiusDC acquired the 403,000-square-foot, 21-story carrier hotel at 55 Marietta Street in downtown Atlanta, a connectivity-rich building with 22 carriers on net. The company plans to expand the site's utility capacity by adding 8 MW (bringing total capacity to 18 MW) to support increased demand, especially from hyperscale and content-driven workloads.
Dec-25	HorizonIQ	Summit	Summit acquired HorizonIQ, adding an automation-driven bare-metal and private-cloud platform, Proxmox support, and nine data centers, expanding its managed cloud footprint and enabling cloud-like provisioning with bare-metal performance.
Dec-25	Element Critical	26North, Mercuria	New York City–headquartered 26North, alongside Geneva, Switzerland-based Mercuria, has agreed to acquire an approximately 85% stake in Safanad's joint venture with Element Critical (known as Project Colo) which includes two carrier-hotel data centers in Houston and Austin, Texas, each with roughly 10MW of current capacity and an additional 10MW of expansion potential.
Nov-25	Lambda	TWG Global, U.S. Innovative Technology Fund	Lambda closed a Series E funding round led by TWG Global (with participation from U.S. Innovative Technology Fund and existing investors), raising more than $1.5 billion. The raise is intended to accelerate deployment of large-scale "AI factories" and supercomputing infrastructure to meet surging demand for GPU-powered training and inference.
Nov-25	Centra	Columbia Capital	Greater Washington, D.C.-based data center developer Centra Digital has announced a $230 million investment from Columbia Capital to fund its ongoing data center developments in Reno, Nevada, and Minneapolis, Minnesota, and future expansion plans.
Oct-25	Fluidstack *(Joint Venture)*	TeraWulf	TeraWulf and Fluidstack formed a joint-venture under which they plan to deliver 168 MW of critical IT load at TeraWulf's Abernathy, Texas, campus (expected in 2H 2026). The 25-year hosting agreement is backed by a $9.5 billion contracted-revenue stream.
Oct-25	DataHiveOne *(Carrier Hotel)*	Cologix	Cologix acquired DataHiveOne, a carrier hotel in Calgary, Canada, marking its entry into the Calgary market and expanding its Canadian footprint to 23 data centers, while adding a downtown facility hosting more than 30 networks and the YYCIX internet exchange.
Oct-25	Aligned Data Centers	Artificial Intelligence Infrastructure Partnership	Artificial Intelligence Infrastructure Partnership (AIP) acquired 100% of Aligned Data Centers from Macquarie Asset Management at an implied ~$40 billion enterprise value. Formed in late 2025 by BlackRock (including GIP), Microsoft, NVIDIA, and MGX, AIP was created to scale AI-oriented data center infrastructure.

Sources: Press releases, industry research.

Featured Q4 2025 Transactions (cont.)

United States

Communication Service Providers

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	Mosaic NetworX	Spectrotel	Spectrotel, Inc., a leading provider of managed network services and connectivity solutions, today announced the official closing of its acquisition of Mosaic NetworX, a premier global managed services provider.
Dec-25	Ytel	Sharpen CX	SharpenCX, a leader in AI-driven contact center solutions, announced its merger with Ytel, Inc., a California-based provider of cloud communications and contact center software.
Dec-25	Commotion, Inc.	Tata Communications	Tata, a Netherlands-based telecommunications SaaS provider, acquired 51% of U.S.-based Commotion, an AI-driven software business that features CX automation, real-time voice intelligence, and workflow orchestration.
Nov-25	Phone.com	Ooma	Ooma, a U.S.-based business communications platform, has signed a definitive agreement with Phone.com to expand its SMB customer base.
Nov-25	Akio SAS	Odigo SAS	Odigo, a European leader in contact-center-as-a-service (CCaaS) solutions and a pioneer in customer-experience-as-a-service (CXaaS) in Europe, announced the acquisition of Akio.
Nov-25	FluentStream Technologies	Ooma	Ooma acquired FluentStream for $45 million, expanding its reach into the upper-SMB market through a partner-led, go-to-market model. The target brings 5,000 customers and 80,000 users.

Wireless Infrastructure

Announced Date	Target	Investor/ Acquirer	Description
Nov-25	Harmoni Towers	Institutional Investors	Harmoni Towers, a U.S. wireless infrastructure owner backed by Palistar Capital, closed its inaugural $620 million 4(a)(2) private placement financing, the largest project-finance cell tower bond issuance in the U.S. to date. The investment-grade notes are secured by ~1,700 macro tower sites leased to major U.S. carriers.
Oct-25	TowerPoint Infrastructure Partners	MEAG	MEAG has joined TowerPoint Infrastructure Partners as an equity investor. The investment bolsters TowerPoint’s capital base and supports continued acquisition and management of U.S. wireless infrastructure assets.

Sources: Press releases, industry research.

Featured Q4 2025 Transactions (cont.)

United States

Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	DLB Associates	Accenture	Accenture has signed an agreement to acquire a majority stake (65%) in U.S.-based AI data center engineering and consulting firm DLB Associates. The transaction will expand Accenture's end-to-end data center capabilities to help software platforms and high-tech clients accelerate time to market and meet demand for the enablement of AI.
Dec-25	Prime Power Services	Total Power Gen Solutions	Total Power Gen Solutions announced the acquisition of Prime Power Services, a leading provider of mission-critical power infrastructure commissioning, testing, and maintenance services for the healthcare, data center, manufacturing, government, and utilities industries.
Nov-25	Northshore	Salute	Salute, a global leader in comprehensive data center services, announced its acquisition of Northshore, a sustainability-driven, global engineering and consulting firm whose technology and proprietary platform, Seastack, is a significant breakthrough in the use of AI and automation to advance data center sustainability.
Nov-25	Pearce Services	CBRE Group	CBRE Group, Inc. announced the acquisition of Pearce Services, LLC, a leading provider of advanced technical services for digital and power infrastructure, from New Mountain Capital. The initial purchase price is approximately $1.2 billion in cash plus a potential earn-out of up to $115 million.
Dec-25	PurgeRite	Vertiv	Vertiv Holdings Co., a global provider of critical digital infrastructure, announced the acquisition of PurgeRite Intermediate LLC, a leading provider of mechanical flushing, purging, and filtration services for data centers and other mission-critical facilities for $1.0 billion.
Nov-25	Advantage Utilities	ITG Communications	ITG Communications, LLC, a national provider of fulfillment, construction, and project management services to the cable, telecommunications, and utility industries, announced it had acquired Advantage Utilities LLC, a fiber construction and maintenance company formerly headquartered in Newton, New Hampshire.

Wireless and Spectrum

Announced Date	Target	Investor/ Acquirer	Description
Nov-25	EchoStar (AWS-3 Spectrum Licenses)	SpaceX	EchoStar has agreed to sell 15 MHz of nationwide, unpaired AWS-3 uplink spectrum to SpaceX to enhance its direct-to-satellite services in the U.S., in exchange for $2.6 billion worth of SpaceX stock.

Sources: Press releases, industry research.

Featured Q4 2025 Transactions (cont.)

Europe

Broadband

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	Bredband2	Telia	Telia initiated the acquisition of its competitor Bredband2 with a public cash offer of €3.25 per share, valuing the company at approximately €3.1 billion. This strategic move was designed to strengthen Telia's foothold in the Swedish broadband market.
Dec-25	Nexera	Orange Polska, APG	Orange Polska and APG Asset Management, acting on behalf of Dutch pension fund ABP, have signed a preliminary agreement to acquire InfraCapital-backed Polish fiber operator Nexera. It was acquired for a sum of €355 million ($416 million).
Nov-25	FiberPass	AXA Investment Managers	AXA IM Alts, Vodafone España, and Telefónica España have signed a binding agreement under which AXA IM Alts, a global leader in alternative investments acting on behalf of its clients, will acquire a 40% stake in FiberPass.
Nov-25	Versatel	1&1	1&1 AG has agreed to acquire 1&1 Versatel GmbH from United Internet AG for approximately €1.3 billion. This acquisition includes Versatel's network infrastructure and a €950 million loan liability to United Internet, which 1&1 will guarantee.
Nov-25	Terna fiber	OTE	Deutsche Telekom's Greek business OTE has agreed to take over rival fixed network builder Terna Fiber, and in doing so assume the latter's responsibilities for rural fiber rollout under the country's Ultra-Fast Broadband Infrastructure (UFBB) scheme.
Oct-25	Celeste	CVC DIF	CVC DIF has agreed to acquire Celeste from InfraVia Capital Partners. Celeste owns and operates the third largest network in France, providing high-speed connectivity and other telecom services.

Wireless Infrastructure

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	Infracos	Phoenix Tower International	Phoenix Tower International (PTI) acquired Infracos, the joint venture owned by Bouygues Telecom and SFR, bringing PTI's French portfolio to nearly 10,000 nationwide sites.
Dec-25	TeleTower	Stonepeak	Stonepeak announced an agreement to acquire TeleTower, Bite's towers business in Lithuania and Latvia. The transaction is expected to close in Q2 2026.
Nov-25	Arqiva	Macquarie Asset Management	Macquarie Asset Management announced an agreement to the sale of its interests in Arqiva. Completion of the sale is subject to regulatory approvals.
Nov-25	Digita Group	GI Partners	Digita Group announced an agreement to be acquired by GI Partners. The transaction is expected to close in the first quarter of 2026.

Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	Masorange	Orange	Orange has signed a binding agreement with Lorca to acquire full ownership of MasOrange through the acquisition of the remaining 50% stake in its Spanish joint venture for a €4.25 billion in cash.
Nov-25	Finetwork	Vodafone España	Vodafone España finalized its acquisition of local MVNO Finetwork. Vodafone now owns 99.4% of Finetwork's share capital following a debt-for-equity swap and a €10 million capital hike.

Sources: Press releases, industry research.

Featured Q4 2025 Transactions (cont.)

Europe

Data Centers

Announced Date	Target	Investor/ Acquirer	Description
Dec-25	Pure Data Centres Group	Sumitomo Mitsui Banking Corp.	Pure Data Centres Group secured an undisclosed amount of senior secured financing from Sumitomo Mitsui Banking Corp.
Dec-25	NorthC Datacenters	Antin Infrastructure Partners	Antin Infrastructure Partners has agreed to acquire NorthC Datacenters through Antin's Flagship Fund V.
Dec-25	NxN	InfraRed Capital Partners	InfraRed Capital Partners announced its majority investment in NxN, a joint venture between Nethits Telecom Group and Adequita Capital.
Dec-25	AtlasEdge (Nine Data Centers)	Templus	Liberty Global- and DigitalBridge-backed datacenter operator AtlasEdge has agreed to sell nine data centers to Spanish data center platform Templus.
Nov-25	Covilhã Data Center	Asterion Industrial Partners	Asterion Industrial Partners announced its acquisition of the Covilhã Data Center Campus from Altice Portugal, the country's leading telecom operator.
Oct-25	Towerlink France SAS	Vauban Infrastructure Partners	Vauban Infrastructure Partners announced that it has taken a strategic step toward the proposed acquisition of 100% shares of Towerlink from Cellnex.
Oct-25	Redcentric (Data Centers)	Stellanor Datacenters Group	Redcentric announced the sale of its data center unit to Stellanor Datacenters Group in an all-cash deal.
Oct-25	Verne	Glesys	Verne announced that Glesys, a leading Nordic provider of cloud and IaaS services, will acquire Verne's managed private cloud operations in Finland, including data center facilities in Pori and Tampere.

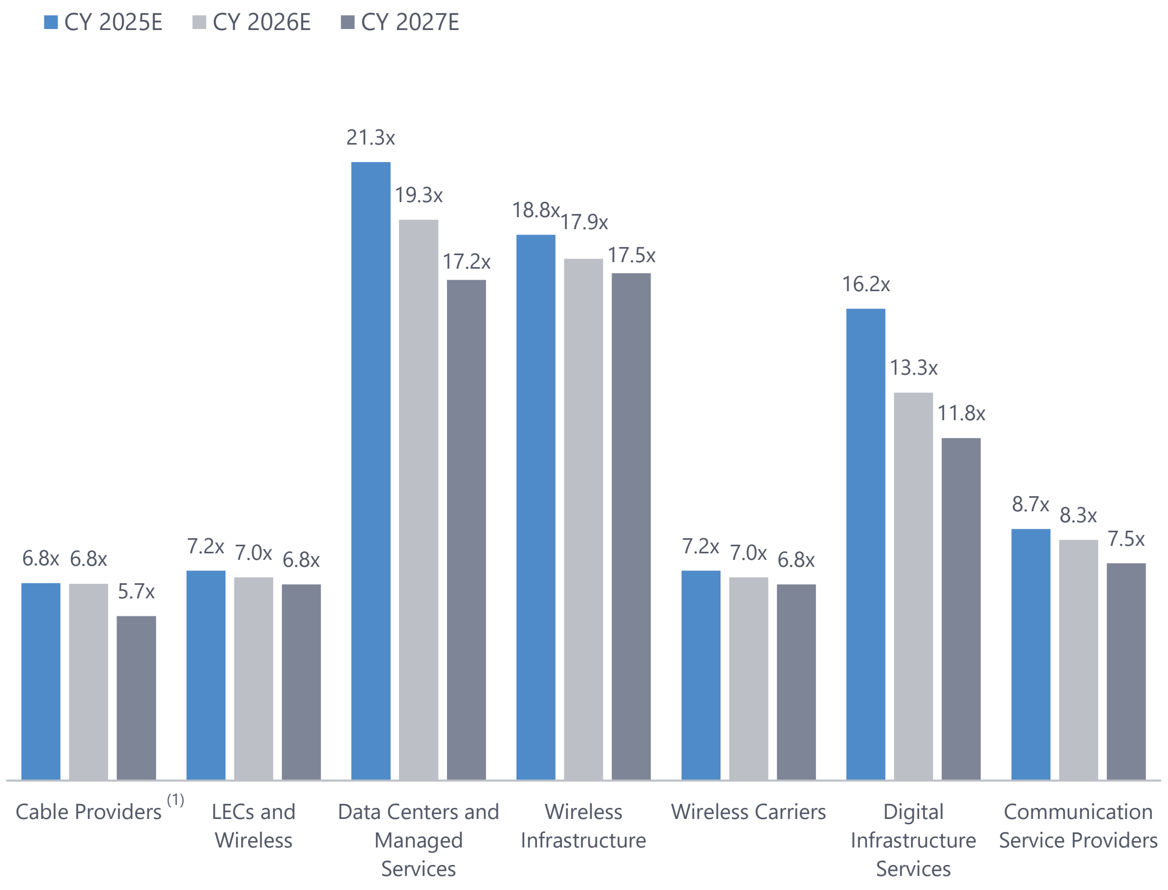
Sources: Press releases, industry research.

Public Markets Overview

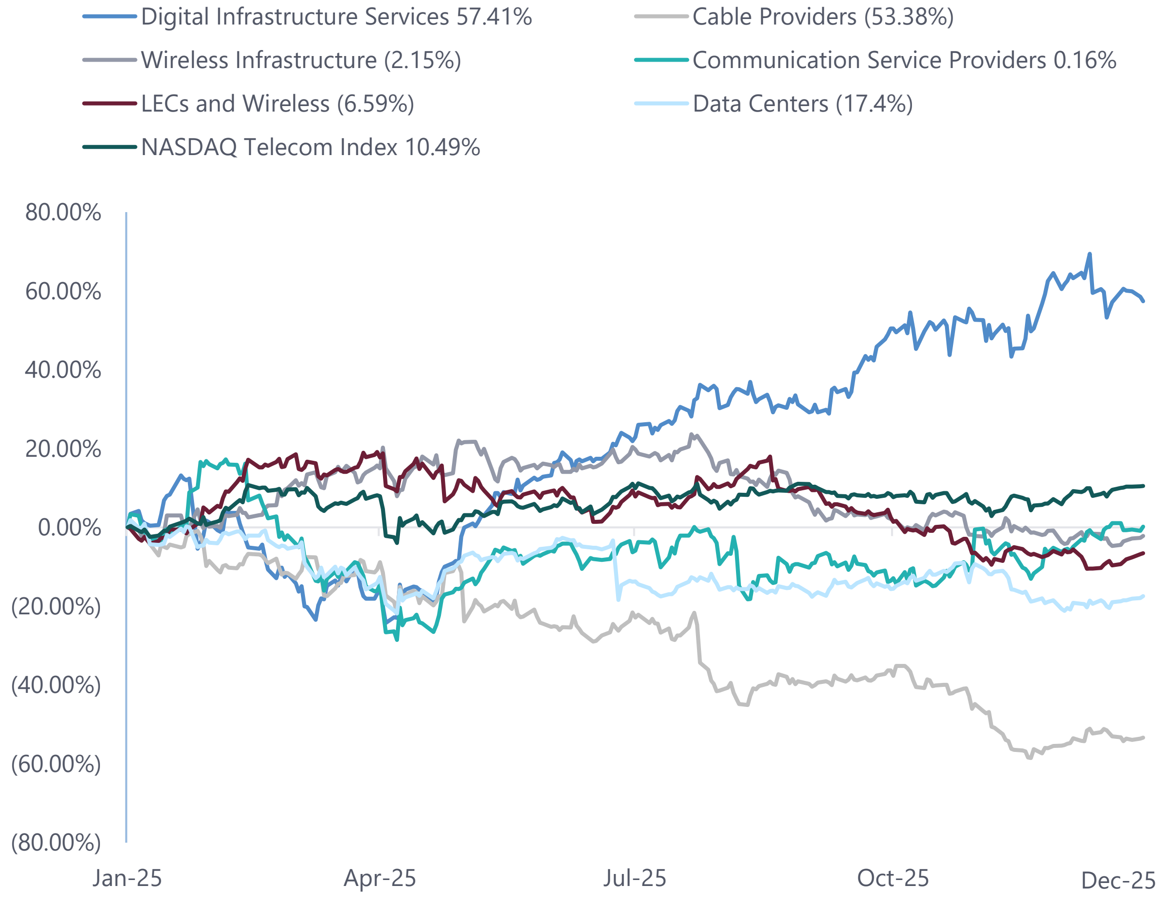
05

United States Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Note: The components of each sector are detailed on the following pages.
(1) Includes Cogent.

United States Public Comparables

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

Cable Providers

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Comcast	29.90	78%	109,208	199,501	2.6x	5.3x	5.4x	5.4x
Charter Communications	208.84	48%	27,124	128,438	4.4x	5.7x	5.6x	5.7x
Altice	1.71	53%	770	26,328	8.3x	7.9x	7.9x	8.0x
Cable One	112.93	29%	670	3,788	4.4x	4.7x	5.0x	5.3x
Cogent	21.52	26%	1,038	3,552	NM	12.1x	10.7x	9.2x
Shentel	11.56	73%	638	1,251	5.4x	10.7x	9.2x	NA
				Mean	5.0x	7.7x	7.3x	6.7x
				Median	4.4x	6.8x	6.8x	5.7x

Data Centers

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Equinix	766.86	79%	75,575	94,503	5.4x	20.7x	18.7x	16.9x
Digital Realty Trust	155.09	83%	53,720	72,900	7.4x	21.9x	19.9x	17.6x
DigitalBridge Group	15.34	99%	2,791	4,057	NM	30.4x	29.7x	25.3x
CoreWeave	71.60	38%	36,826	53,693	8.6x	16.8x	6.4x	3.9x
				Mean	7.1x	22.4x	18.7x	15.9x
				Median	7.4x	21.3x	19.3x	17.2x

Wireless Infrastructure

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
American Tower	175.67	75%	82,731	132,605	6.7x	18.8x	17.9x	17.2x
Crown Castle	89.13	77%	38,801	68,319	7.6x	24.0x	23.2x	22.3x
SBA	193.70	79%	20,751	35,426	8.3x	18.4x	17.9x	17.5x
				Mean	7.5x	20.4x	19.7x	19.0x
				Median	7.6x	18.8x	17.9x	17.5x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Notes: 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.)

Communication Service Providers and Digital Infrastructure Services

Communication Service Providers

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
8x8	2.00	57%	276	581	10.0x	6.7x	6.8x	NA
Altigen Communications	0.43	58%	12	9	NM	NA	NA	NA
AudioCodes	8.77	69%	240	201	2.0x	8.7x	8.9x	NA
Bandwidth	15.51	78%	474	874	14.8x	9.6x	8.0x	7.0x
Crexendo	6.46	84%	203	176	0.2x	16.1x	15.3x	13.0x
Symbolic Logic	0.43	61%	5	0	NM	NA	NA	NA
Five9	20.04	40%	1,564	1,686	7.6x	6.4x	5.6x	4.8x
LivePerson	3.90	12%	48	345	NM	35.9x	45.9x	NA
Ribbon Communications	2.89	54%	521	855	4.2x	7.5x	6.1x	5.4x
Twilio	142.30	94%	21,853	20,489	3.4x	19.7x	17.6x	14.9x
Zoom Video Communications	86.29	94%	25,554	17,659	0.0x	8.5x	8.3x	7.9x
				Mean	**5.3x**	**13.2x**	**13.6x**	**8.8x**
				Median	**3.8x**	**8.7x**	**8.3x**	**7.5x**

Digital Infrastructure Services

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Quanta Services	422.48	89%	63,942	69,358	2.4x	24.2x	21.1x	18.7x
MasTec	217.57	93%	17,107	19,712	2.7x	17.1x	14.0x	12.3x
Dycom Industries	339.46	93%	9,922	10,866	1.6x	15.3x	11.5x	10.3x
Primoris Services	124.03	85%	6,718	7,248	1.9x	13.8x	12.6x	11.3x
				Mean	**2.2x**	**17.6x**	**14.8x**	**13.1x**
				Median	**2.2x**	**16.2x**	**13.3x**	**11.8x**

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Notes: 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.)

Incumbent LECs and Wireless Carriers

Incumbent LECs

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Verizon	40.82	86%	171,609	340,121	3.5x	6.8x	6.6x	6.5x
AT&T	24.89	84%	175,889	333,735	3.6x	7.2x	7.0x	6.8x
T-Mobile	203.07	73%	227,952	345,972	3.7x	10.2x	9.3x	8.6x
Lumen	7.77	65%	8,021	23,565	6.1x	7.1x	7.0x	6.7x
Frontier	38.10	99%	9,528	21,210	5.3x	NA	NA	NA
TDS	40.97	96%	4,725	7,094	1.2x	12.0x	11.8x	10.9x
Mean					**3.9x**	**8.7x**	**8.3x**	**7.9x**
Median					**3.7x**	**7.2x**	**7.0x**	**6.8x**

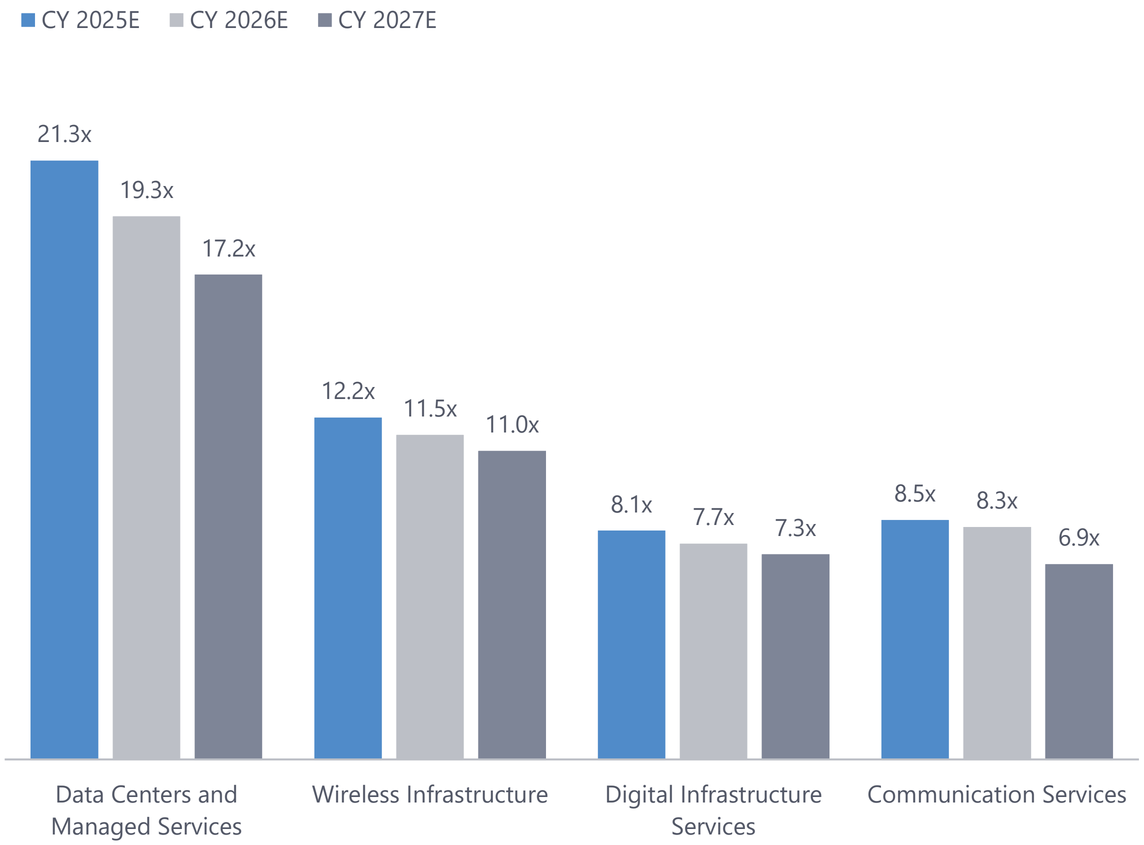
Wireless Carriers

Company	Stock Price ($)	% of 52-Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Verizon	40.82	86%	171,609	340,121	3.5x	6.8x	6.6x	6.5x
AT&T	24.89	84%	175,889	333,735	3.6x	7.2x	7.0x	6.8x
T-Mobile	203.07	73%	227,952	345,972	3.7x	10.2x	9.3x	8.6x
Mean					**3.6x**	**8.1x**	**7.6x**	**7.3x**
Median					**3.6x**	**7.2x**	**7.0x**	**6.8x**

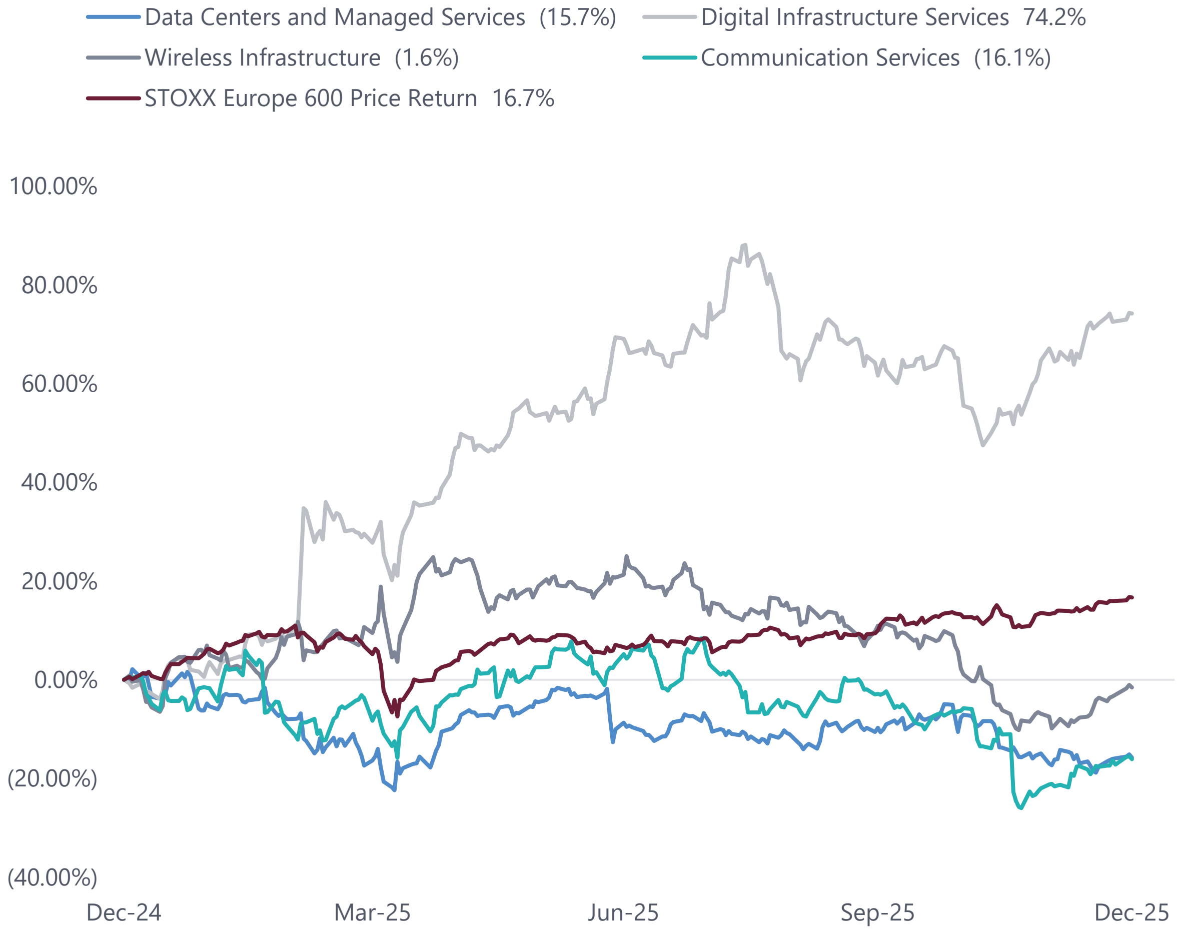
Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Notes: NM in EV/EBITDA if the multiple is greater than 40 or EBITDA is negative. NA means information is not available or not applicable.

European Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Note: The components of each sector are detailed on the following pages.

European Public Comparables

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

Data Centers and Managed Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Digital Realty Trust	131.77	82%	45,262	61,597	7.4x	21.9x	19.9x	17.6x
Equinix	652.54	79%	64,070	80,191	5.4x	20.7x	18.7x	16.9x
Mean					**6.4x**	**21.3x**	**19.3x**	**17.2x**
Median					**6.4x**	**21.3x**	**19.3x**	**17.2x**

Digital Infrastructure Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Eltel	0.85	75%	133	316	9.8x	6.4x	5.5x	5.1x
Renew Holding	10.21	91%	809	833	0.4x	8.1x	7.7x	7.3x
SPIE SA	49.26	90%	8,279	10,909	3.7x	10.3x	9.7x	9.1x
Mean					**4.6x**	**8.3x**	**7.6x**	**7.2x**
Median					**3.7x**	**8.1x**	**7.7x**	**7.3x**

Wireless Infrastructure

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Cellnex	27.43	76%	18,035	39,844	8.9x	12.0x	11.4x	10.8x
INWIT	7.89	73%	7,125	12,123	6.5x	12.3x	11.7x	11.1x
Mean					**7.7x**	**12.2x**	**11.5x**	**11.0x**
Median					**7.7x**	**12.2x**	**11.5x**	**11.0x**

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Notes: 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 Comparables (cont.)

Communication Services

Communication Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA CY 2025E	EV/EBITDA CY 2026E	EV/EBITDA CY 2027E
Gamma	10.59	58%	976	1,019	0.5x	6.3x	6.2x	5.9x
Link Mobility	2.86	94%	830	899	3.4x	13.5x	9.0x	8.1x
Netcall	1.27	85%	216	186	0.2x	14.9x	12.1x	NA
nFon	3.58	44%	59	69	3.8x	5.4x	4.9x	3.9x
Nice	95.40	56%	5,890	5,564	0.1x	6.4x	6.7x	6.1x
Sinch	2.91	85%	2,333	2,864	2.4x	8.5x	8.3x	7.8x
Vercom	30.67	95%	674	677	0.7x	21.1x	17.3x	14.5x
Mean					**1.6x**	**10.9x**	**9.2x**	**7.7x**
Median					**0.7x**	**8.5x**	**8.3x**	**6.9x**

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.
Notes: NM in EV/EBITDA if the multiple is greater than 40 or EBITDA is negative. NA means information is not available or not applicable.

Appendix

06

Global Technology Group

Sector-Specific Expertise Across the Tech Coverage Universe

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

- Broadband and Connectivity
- Communications Software
- Data Centers and Managed Services
- Digital Infrastructure Services
- Towers and Wireless Infrastructure
- Wireless Services
- Business Management Software
- Cloud Software and Services
- Communication Service Providers
- Communications Tech Solutions
- Cybersecurity
- Digital Media and Entertainment
- Education Technology and Services
- EHSS
- FinTech
- GovTech/ Public Sector Software
- GRC
- Human Capital Management
- Industrial Software
- Infrastructure Software (IT User)
- MarTech
- Nonprofit/ Associations
- Office of the CFO
- PropTech
- Retail
- Semiconductor Technology
- Supply Chain and Logistics
- Tech Services (EMEA)
- Transportation, Logistics, and Mobility
- Travel and Hospitality
- TV, Film, and Entertainment

How Houlihan Lokey Can Help

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

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

What We Offer

Corporate Finance	› Mergers and Acquisitions › Capital Solutions › Board Advisory Services	We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital solutions intelligence that we do.
Financial Restructuring	› Company Advisory › Special Situations › Distressed M&A › Liability Management › Creditor Advisory	We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,900 restructuring transactions (with aggregate debt claims in excess of $4 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2025.(1)
Financial and Valuation Advisory	› Portfolio Valuation and Fund Advisory › Transaction Opinions › Corporate Valuation Advisory Services › Transaction Advisory Services › Real Estate Valuation and Advisory › Dispute Resolution Consulting	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.

Why We’re Different

No. 1 Tech M&A Globally(2)

- Significant Experience With Financing Markets
- Senior-Level Commitment and Dedication
- Deep, Industry-Specific Expertise
- Superior Work Product/Technical Abilities
- Creativity, Imagination, Tenacity, and Positivity

(1) BankruptcyData.com and Debtwire, January 2026. Excludes sovereign debt. Includes corporate bankruptcies (Chapter 11 or Chapter 7).
(2) LSEG. Excludes accounting firms and brokers; 2025 M&A Advisory Rankings—All Global Technology Transactions.

Leading Independent, Global Advisory Firm

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions[3][4]

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs	441
3	Rothschild	400

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt & Bankruptcy Restructuring Rankings[3]

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners	55
3	Lazard	50

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A Fairness Advisory Rankings[3][5]

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034

TECHNOLOGY GROUP

2025 M&A Advisory Rankings
All Global Technology Transactions[3][4]

	Advisor	Deals
1	**Houlihan Lokey**	**128**
2	Goldman Sachs	116
3	JP Morgan	112

No. 1
Global M&A Advisor

Leading
Capital Solutions Group Raising and Advising on ~$38 billion[6]

No. 1
Global Restructuring Advisor

$4 Trillion
Aggregate Transaction Value Completed

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

2,500+
Annual Valuation Engagements

No. 1
Technology M&A Advisory Team Globally

150+
Technology Financial Professionals

2,723
Employees

33
Locations

$11.79B
Market Cap[1]

$2.6B
Revenue[2]

~25%
Employee-Owned

No
Debt

HLI
LISTED
NYSE

(1) As of January 30, 2026.
(2) LTM ended December 31, 2025.
(3) LSEG.
(4) Excludes accounting firms and brokers.
(5) Announced or completed transactions.
(6) As of December 31, 2025,

ONE Houlihan Lokey New York

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

May 12–14, 2026 New York Marriott Marquis

ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

Join Us at Our Next Event: ONE Houlihan Lokey New York

May 12–14, 2026

New York Marriott Marquis

T Business Services | Industrials | Infrastructure | Oil & Gas

W Consumer | Healthcare

Th Financial Services | FinTech | Real Estate | Technology

Unable to attend the New York event?
Join us in the fall in London.

After a series of highly successful ONE Houlihan Lokey global conferences in London, Tokyo, and New York, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights**: Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities**: Engage with thousands of attendees from across global markets.
- **Meaningful Engagement**: Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

Previous Conference Highlights

4,000+
Conference Attendees

53%
Capital Providers

47%
Operating Companies*

380+
Participating Companies

~8 to 10
1x1 Meetings per Presenting Company

100+
Panels and Presentations

80+
Sectors Represented

*Includes participating companies.

VIP Reception the night before each day of the conference at The Pool & Grill.

Interested in presenting your company at our upcoming event in New York? Contact a senior member of the Houlihan Lokey Technology team.

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

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Global M&A Advisor

No. 1
Global Restructuring Advisor

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

Leading
Capital Solutions Group

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

2,500+
Annual Valuation Engagements

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs	441
3	Rothschild	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

2025 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**128**
2	Goldman Sachs	116
3	JP Morgan	112
4	Morgan Stanley	95
5	Rothschild	81

Source: LSEG.
Excludes accounting firms and brokers.

Source: LSEG.
**Announced or completed transactions.*

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

AMERICAS

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

EUROPE AND THE MIDDLE EAST

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

ASIA-PACIFIC

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

Local Technology Teams
*HQ

No. 1
Tech M&A Advisor Globally[1]

14
Locations Worldwide

~150
Technology Financial Professionals

25+
Managing Directors

128
Technology Deals In CY25

(1) LSEG. Excludes accounting firms and brokers.

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