Houlihan Lokey

# Digital Infrastructure

## Industry Update

Q1 2026

# Table of Contents

# Houlihan Lokey Overview

01

# Digital Infrastructure Industry Update Q1 2026

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q1 2026. 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 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*


**Jason Hill**
Co-Head of U.S. Tech, Global Head of Digital Infrastructure
JDHill@HL.com
+1 617.947.7295

**Bill Fanning**
Managing Director
BFanning@HL.com
+1 617.316.7105

**Max Gilbert**
Managing Director
Max.Gilbert@HL.com
+44 78 2499 7547

**Billy Goldstein**
Managing Director
Billy.Goldstein@HL.com
+1 212.497.4280

**Brian Pryor**
Managing Director
BPryor@HL.com
+1 650.996.7295

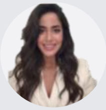
**Greg Widroe**
Managing Director
GWidroe@HL.com
+1 916.425.9659

**Jesse Nichols**
Managing Director
Jesse.Nichols@HL.com
+1 720.202.1481

**Sean Hew**
Director
SHew@HL.com
+1 305.877.8807

**Nate Waldeisen**
Director
NWaldeisen@HL.com
+1 860.713.1150

**Gregg Newman**
Global Co-Head of Capital Solutions
GNewman@HL.com
+1 646.221.8141



**Seran Ahmetrasit**
Managing Director
Capital Solutions
Seran.Ahmetrasit@HL.com
+44 20 7550 7332

**Sean Fitzgerald**
Managing Director
Capital Solutions
SFitzgerald@HL.com
+1 917.837.0069

**Mario Manna**
Managing Director
Capital Solutions
Mario.Manna@HL.com
+1 203.253.5685

**Gabe Cohen**
Director
Capital Solutions
Gabriel.Cohen@HL.com
+1 310.712.6573

**Charlie Hartwick**
Director
Financial Sponsors
CHartwick@HL.com
+1 310.788.5394


## 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 150 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 KKR on its strategic investment of Vertical Bridge; Zentro on its asset-backed financing; Point Broadband on its merger with Clearwave Fiber; Socket Fiber on its acquisition of Fastwyre's Missouri Assets; 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, and Daisy Group and Virgin Media O2 on their merger of direct B2B operations.

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

KKR has made a $1.5 billion strategic equity investment in Vertical Bridge
**Financial Advisor**

Zentro, a portfolio company of M|C Partners, has issued Asset-Backed Notes
**Sole Placement Agent & Sole Structuring Agent**

Transaction Pending
Point Broadband has agreed to a merger with Clearwave Fiber
**Buyside Advisor**

Socket Fiber, a portfolio company of Oak Hill Capital and Pamlico Capital, has acquired the Missouri Assets of Fastwyre Broadband
**Buyside Advisor**

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
**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**

# Houlihan Lokey Capital Solutions

Houlihan Lokey's Capital Solutions Group is the largest of its kind on Wall Street, with ~200 professionals raising and advising on around $39 billion in capital across more than 125 transactions in 2025.* 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

| zentro / M\|C Partners | gigstreem / Crestline | Mercury / Northleaf | Ripple Fiber / Platform / Post Road Group | takanock / ArcLight / DigitalBridge | DartPoints / Nova Infrastructure / Astra / OIC | SDC Capital Partners / Thoma Bravo |
|---|---|---|---|---|---|---|
| Zentro, a portfolio company of M\|C Partners, has issued Asset-Backed Notes | Gigstreem, a portfolio company of Crestline Investors, has issued Asset-Backed Notes | Mercury, a portfolio company of Northleaf Capital Partners<br>Senior Secured Credit Facility<br>Growth Financing | Ripple Fiber, a portfolio company of Platform Investment Partners<br>Upsized Senior Secured Credit Facility from Post Road Group<br>Growth Financing<br>$350,000,000 | Takanock has received a $500 million equity commitment from ArcLight Capital Partners and DigitalBridge | DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC<br>Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital | SDC Capital Partners has received a minority equity GP Stake investment from Thoma Bravo |
| **Sole Placement Agent & Sole Structuring Agent** | **Sole Placement Agent & Sole Structuring Agent** | **Exclusive Placement Agent** | **Exclusive Advisor & Placement Agent** | **Exclusive Financial Advisor** | **Exclusive Placement Agent** | **Sellside Advisor** |

### Private Corporate Credit
- ABLs/FILOs
- First Lien and Unitranche Loans
- Second Lien and Mezzanine Loans
- HoldCo PIK Instruments

### Equity Placements
- Growth Equity
- Structured Equity
- Minority Stake Sales

### Asset and Structured Finance
- Private Securitizations
- Financial Assets—Specialty Finance and Esoteric Asset Classes
- Real Assets—Infrastructure, Real Estate, and Project Finance

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

### Markets 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

*LTM as of December 31, 2025.*

# Capital Solutions Highlights: Q1 2026

| | |
|---|---|
| Fiber | • It was a strong quarter for fiber ABS issuance, with six transactions raising $4.7 billion, including Cablevision Lightpath's $1.6 billion inaugural issuance with FTTH assets spanning 10 major markets, including New York City and surrounding states.<br>• ABS new issue spreads didn't noticeably change after the hostilities began in late February. On March 12, two weeks in, Metronet priced a $628 million Class A tranche at ICUR+145, which was 15bps inside the tight end of the guidance range of ICUR+160/170. It was also 10bps tighter than Metronet's Class A offering in December 2025.<br>• Zentro Internet closed its inaugural $240 million 4(a)2 ABS. Houlihan Lokey served as the sole structuring agent and sole placement agent. The transaction, which was privately rated investment grade, was oversubscribed and attractively priced.<br>• In connection with Surf Internet's $342 million 4(a)2 ABS, Surf raised a $200 million DevCo facility to fund construction. Similarly, Gateway Fiber began syndication of a $250 million DevCo facility ahead of its expected $300 million ABS. Both facilities price at SOFR+400, but Gateway's advance rate is lower. |
| Data Centers | • Eight hyperscale data center issuers priced $5 billion of ABS during the quarter, including three deals sponsored by QTS.<br>• It was a busy quarter for colocation ABS, with three transactions totaling $3.1 billion. Two were marketed under 4(a)2 format, demonstrating the depth of insurance company demand: Cologix ($1.35 billion) and Flexential ($1.1 billion). The three colocation ABS transactions were executed sequentially, with each subsequent deal priced on less favorable terms than the previous one due to investor fatigue in the subsector. For example, Databank's Class A Notes in January traded at ICUR+205, and Flexential's in March traded at ICUR+245 despite similar NOI leverage, LTV, and portfolio characteristics.<br>• Banks committed another ~$18 billion to greenfield hyperscale data centers during the quarter. CloudHQ separately raised $3.9 billion in financing for three 105MW data halls at its Manassas, Virginia, campus.<br>• Sponsors with large fleets of operating project-financed data centers further leverage the assets using portfolio-level HoldCo facilities, with proceeds often applied to development pipelines. In the first quarter, ~$15 billion of such HoldCos got done, including a $2.5 billion facility for Aligned led by BXCI and a similar $2.4 billion facility for Vantage led by Ares. Further down market, DC BLOX printed a $290 million HoldCo facility with GIP.<br>• In the powered land space, Takanock raised a $500 million ABL-type facility with Nuveen to partially fund equipment purchases for its Baccara location in Arizona.<br>• In high-performance computing, CoreWeave raised an $8.5 billion facility secured by GPUs with A– credit ratings, pricing at SOFR+225 in a deal led by MUFG. The market has come a long way since 2023, when CoreWeave's first GPU-backed facility priced at SOFR+850 in a deal led by Blackstone TacOpps. |
| Wireless | • Two issuers tapped the market with different outcomes. Tillman Infrastructure, rated BBB– by KBRA under an infrastructure methodology, issued $850 million at far wider levels than Vertical Bridge's VB-S1, which printed $1.6 billion of ABS. For example, Tillman's five-year tranche came at a spread of ICUR+300 (6.77%) and VB-S1's 5-year BBB– tranche at ICUR+165 (5.5%). |

## Commentary

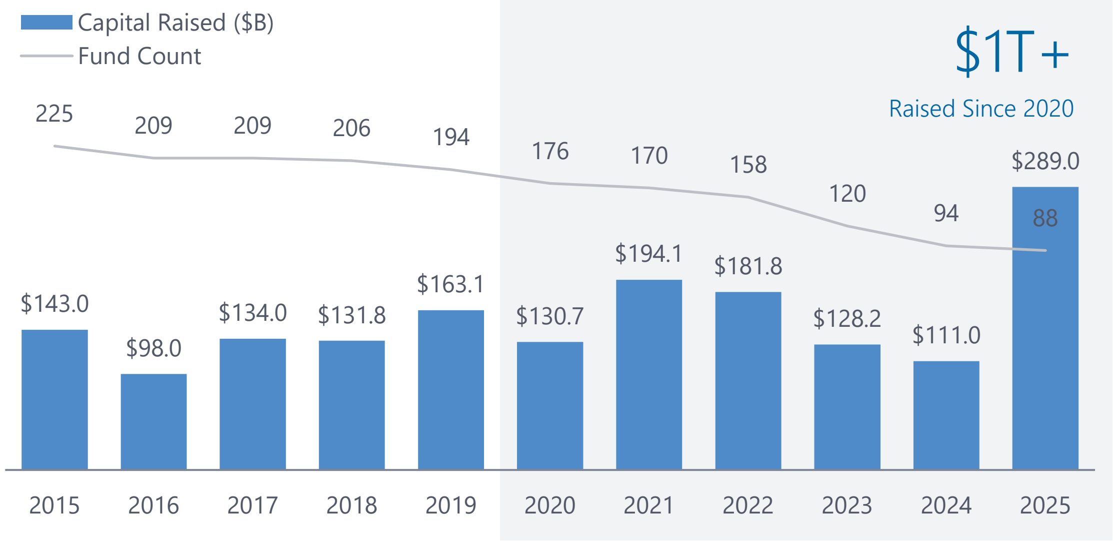
- After posting strong returns in 2025, financial markets experienced significant volatility driven by geopolitical tensions in the first quarter of 2026.
- Closure of the Strait of Hormuz caused energy prices to surge, with Brent Crude nearly doubling to $118 a barrel, the largest quarterly increase in 38 years, according to the EIA. Treasury yields increased sharply in response to energy-related inflation fears. Both the five-year and 10-year U.S. Treasury yields increased by 50bps during March. Equity markets also corrected, with the S&P 500 finishing the quarter down 4.3%. SOFR remained around 3.7% throughout the quarter, and the FOMC left the federal funds rate unchanged at its March meeting.
- Spreads widened across high yield, leveraged loans, and investment grade bond indices. However, new issue volumes were strong across all credit types both before and after the U.S.-Israeli strikes on Iran in late February. According to Sifma, $125 billion of ABS was issued in the quarter, including an uninterrupted pipeline of large digital infrastructure transactions.

*Source: Bloomberg.*

# Infrastructure Fundraising

## Overview of Historic Infrastructure Investor Fundraising[1]

Following a record-shattering 2025, the infrastructure asset class experienced a pronounced moderation in fundraising during Q1 2026, securing just $26.4 billion—marking the second-lowest Q1 total in the past six years. This slowdown was partly attributable to a pull-forward of fund closes into the end of last year, contributing to 2025's historic total. Despite the slower start, the pipeline for future investment is robust; there are currently funds in the market targeting over $410 billion in capital, with the five largest funds alone accounting for more than $70 billion of that target. With several large-cap funds anticipated to close later in the year, 2026 could still conclude on a more positive note, and the market continues to signal a strong long-term appetite for the asset class. In terms of focus within infrastructure, investors in Q1 2026 continued to favor infrastructure's high-risk spectrum, with value-add and core-plus funds maintaining their dominance from 2025, attracting nearly two-thirds of all capital in the first quarter. Investor focus in sector-specific strategies saw renewables account for more than half, though capital broadly gravitated towards AI and data center themes.




## Notable Fundraises Covering Infrastructure Sectors in Q2 2025 to Q1 2026

| InfraVia European Fund VI | EQT Infrastructure VI | Hamilton Lane Infrastructure Opportunities Fund II | Meridiam Infrastructure EU Core Continuation Fund |
|---|---|---|---|
| Fund Size: $9.3B | Fund Size: $25.2B | Fund Size: $1.5B | Fund Size: $2.6B |
| Vintage: 2024 | Vintage: 2024 | Vintage: 2023 | Vintage: 2025 |

## Infrastructure Funds in Market

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

*Sources: Infrastructure Investor, Preqin, press releases.*
*(1) Chart data as of March 31, 2026, via PitchBook.*

# Key Industry Trends by Sector

02

# Key Industry Trends by Sector

## **United States** Broadband

### Capital Discipline and Consolidation Reshape the Fiber Broadband Landscape

- The U.S. fiber market has shifted from aggressive greenfield expansion toward capital discipline and consolidation, with operators prioritizing penetration, monetization, and platform scale over passing growth.
- Consolidation is accelerating as sponsors pursue scale benefits, network densification, and operational synergies amid heightened investor focus on return thresholds and free cash flow generation.
- While there remains a sizeable whitespace for fiber builds over the next several years, in some cases the economics are not as favorable as earlier cohorts, driving many operators to be more selective in new market expansions while also pursuing strategic, accretive acquisitions.
- Competitive intensity continues to rise as fiber increasingly penetrates incumbent cable footprints and takes share, with incumbents in some markets responding with aggressive pricing campaigns in an effort to either retain subs (MSOs) or gain share (recently upgraded ILECs), typically with mixed results.
- Public funding programs (BEAD/RDOF/EACAM) remain an incremental catalyst, though deployment timing and compliance requirements are extending construction timelines.

### AI and Hyperscaler Demand Driving Long-Haul and Middle-Mile Fiber Investment

- Hyperscaler expansion is increasing demand for high-capacity transport, dark fiber, and wavelength services to support backbone connectivity and interconnection across distributed infrastructure footprints.
- AI and compute-intensive workloads require ultra-low latency, high-bandwidth fiber connectivity, driving incremental demand for scalable long-haul and metro transport networks.
- Enterprises and cloud providers are increasingly prioritizing route diversity, network redundancy, and direct interconnection capabilities, benefiting strategically positioned fiber operators.
- Fiber owners with dense backbone infrastructure and proximity to key interconnection hubs are increasingly advantaged as next-generation workloads drive higher transport intensity per customer deployment.

## **European** Broadband

### M&A and Capital-Raising Activity

- United Kingdom activity accelerated sharply in Q1 2026, with multiple deals reshaping the altnet landscape. Nexfibre announced its £2 billion acquisition of Substantial Group (parent of Netomnia, YouFibre, and Brsk), valuing the altnet at 1.6 times capital invested, or approximately £540 per premise, the U.K.'s first billion-pound-plus altnet transaction. Freedom Fiber and Truespeed agreed to merge, creating a scaled, capital-efficient full fiber platform with a combined footprint of 412,000 premises ready for service.
- Distressed activity defined the other end of the market. G.Network was acquired by distressed-debt fund FitzWalter Capital for a rumored £50 million, versus a GBV of £433 million as of March 2024. Gigaclear is being taken over by its lenders—including the U.K. taxpayer-backed National Wealth Fund, NatWest, and Lloyds—with creditors expected to take a 40% haircut on their loans.
- Competitive fiber overbuild and rate pressure continue to reshape European telecom economics. The Bank of England held Bank Rate at 3.75% through Q1, with anticipated further cuts reflected in market pricing—each quarter above original business plan assumptions compresses debt service coverage for altnets at the edge of their covenant package. The Gigaclear outcome establishes the precedent that when take-up falls short, and coverage tightens, lenders will typically take control of a distressed recovery value rather than extend forbearance.
- Across mainland Europe, the sector continued its decisive shift from "build" to "operate." Reports flagged that, despite approximately 70% fiber coverage across the EU and the U.K., monetization in the U.K., Germany, and Italy lags significantly behind that in France, where the concession model is more mature. With debt refinancing looming for many in 2026, lenders are increasingly scrutinizing penetration rates and cost efficiency.

### 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

### Continued Hyperscale Spend Driving Growth

- Heading into Q1 2026, data center development has decisively shifted toward large-scale facilities purpose-built for hyperscale and AI customers. Amazon alone is expected to grow hyperscale cloud capex from ~$131 billion in 2025 to ~$199 billion in 2026, with Meta projecting ~$105 billion, up from ~$72 billion in 2025, as demand for AI compute continues to outpace supply, and all major providers signal further acceleration rather than moderation.
- A small number of hyperscale companies dominate infrastructure spending, with the four major U.S. hyperscalers—Amazon, Microsoft, Google, and Meta—collectively growing infrastructure capex from ~$393 billion in 2025 to ~$565 billion in 2026. Demand for AI infrastructure continues to outpace available capacity, creating a supply-constrained environment in which operators with pre-secured power commitments command significant pricing power.
- Data center infrastructure is projected to represent ~61% of total hyperscale infrastructure capex in 2026, up from ~57% in 2025, as hyperscalers front-load physical facility investment ahead of server and chip deployments. This shift in capex composition signals a sustained multi-year buildout cycle that extends well beyond GPU procurement and into the physical infrastructure layer.

### Emergence of GPU-Backed Financing

- The unprecedented scale of AI Infrastructure investment, with hyperscalers committing more than $600 billion in 2026 capex alone, has driven the emergence of new financing solutions as operators pursue alternatives to traditional equity and balance sheet funding to help sustain the pace of buildout.
- GPU-backed financing structures pledge GPUs as collateral through a special purpose vehicle, allowing operators to borrow against deployed hardware while retaining full operational use of the assets.
- In March 2026, CoreWeave announced it closed on an $8.5 billion delayed draw term loan, secured by HPC infrastructure and an associated customer contract, that will support continued expansion of its AI cloud platform.
    - The loan was anchored by Blackstone Credit & Insurance with participation from Goldman Sachs, JPMorgan, Morgan Stanley, and MUFG.
    - The facility marks a significant milestone as the first GPU-backed structure to receive investment-grade status, an A3 rating from Moody's. This notion signals strong and growing institutional confidence in GPU-backed financing as an asset class.

## European Data Centers

### Recent Sector Trends

- In Europe, the AI boom moved into a phase of "AI-driven hyper-expansion" in Q1 2026. While investment was strong in late 2025, this quarter saw a significant acceleration, with new specialized funds and multi-billion-dollar private equity commitments aimed specifically at building out AI-ready hyperscale capacity.
- Power availability remains the primary market constraint and the single greatest operational challenge.
- AI is reshaping data center design, with new builds now accommodating rack densities of 80–100 kilowatts and requiring advanced liquid cooling as standard.
- Geographic diversification from FLAP-D hubs has accelerated, as large-scale AI investments now target secondary markets like the Nordics, Spain, or Portugal for their low-cost renewable energy.
- The market has tightened further, with new forecasts projecting vacancy rates will fall to an all-time low of 6.5% by the end of 2026, sustaining upward pressure on pricing.

### M&A and Capital-Raising Activity

- APG agreed to acquire a 37.5% stake in NorthC. The transaction will be executed in partnership with Antin Infrastructure Partners. Subsequently, Antin and APG will become joint owners.
- Nebius announced a $10 billion plan to build a 310-Megawatt AI data center in Finland.
- CPPIB and Equinix agreed to acquire atNorth from Partners Group for an enterprise value of $4 billion, with CPPIB investing $1.6 billion for a ~60% controlling stake and Equinix holding ~40%.
- 3i Infrastructure agreed to invest €300 million to acquire a majority stake in Lefdal Mine Data Centers from a fund managed by Columbia Threadneedle Investments.
- Vantage Data Centers secured a $2.4 billion refinancing and expansion package from a consortium led by Ares Management for its EMEA platform.
- Euronext Amsterdam-listed firm SWI Group agreed to acquire a majority stake in Polarise, an AI-focused data center platform, for a consideration of €20 million.
- Global Technical Realty secured $2 billion in new equity commitments, led by a $1.5 billion investment from KKR and a $400 million investment from new shareholder Oak Hill Capital.



*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

### 5G Spectrum Deployment and Amendment-Driven Revenue Cycle

- Mid-band 5G deployment remains the primary driver of domestic tower amendment activity in Q1 2026, with AT&T lagging peers at roughly 50% mid-band deployment versus ~85% at T-Mobile and ~70% at Verizon, representing a meaningful multi-year runway of radio swaps and equipment upgrades at existing U.S. macro sites.
- All three major tower operators have structured their 2026 outlooks around amendment-led organic growth; SBA's domestic leasing revenue bridge guides $33.0 million to $37.0 million in new U.S. leases and amendments alongside $51.0 million to $52.0 million in domestic escalations, with Sprint and EchoStar churn representing the primary offsets to an otherwise constructive underlying leasing environment.
- AT&T's 2026 capex guidance of $23.0 billion to $24.0 billion—nearly double the combined guidance of Verizon ($16.0 billion to $16.5 billion) and T-Mobile ($10.0 billion)—anchors the U.S. amendment cycle, with AMT's CEO noting on the Q4 2025 earnings call that U.S. wireless network capacity will need to double by 2030 to meet mobile data demand, reinforcing that the current modification cycle has significant runway remaining.

### Sector Consolidation and Strategic Repositioning Among the Big Three

- Crown Castle completed its $8.5 billion fiber and small cell business sale to EQT and Zayo, which will reposition CCI as a pure-play domestic U.S. tower company; pro forma AFFO for the 12 months following close is guided to approximately $2.1 billion, up from the full-year 2026 midpoint of approximately $1.9 billion, driven by debt repayment savings and restructuring-related cost reductions.
- SBA Communications disclosed on April 2, 2026, that it is exploring strategic alternatives, including a potential sale, after receiving preliminary takeover interest from large infrastructure funds; SBAC shares surged approximately 14%–19% on the news, and if consummated, the privatization would leave a significant void in public market pure-play U.S. tower exposure.
- AMT enters Q1 2026 as the most geographically and operationally diversified of the three major tower operators, with its Data Centers segment generating more than $1.0 billion in 2025 property revenue at nearly 14% YoY growth and guiding to $1.175 billion to $1.195 billion in 2026. The segment reflects AMT's broader strategy of expanding beyond traditional tower leasing into adjacent infrastructure, a positioning that is attracting increased investor attention.

## European Wireless Infrastructure

### M&A and Capital-Raising Activity

- TIM and Fastweb, along with Vodafone, entered a non-binding agreement to jointly build and operate up to 6,000 new mobile towers in Italy, accelerating the rollout of 5G through an equally owned joint venture.
- TDF and Free (Iliad Group) entered a Build-to-Suit agreement covering the deployment of 2,500 new telecom sites in France, delivered in two phases, with more than 600 sites already built and the remaining 2,000 to follow.
- MTN Group, a pan-African mobile operator, agreed to take full control of IHS Holding, a telecom tower operator, acquiring the ~75% stake it did not already own in a deal valuing the company at approximately $6.2 billion.
- Commerz Real, a German real estate and infrastructure investor, acquired a minority stake in American Tower Europe (ATC Europe), a telecom tower operator, from Allianz insurance companies.

### Recent Developments

- The European telecom towers market in Q1 2026 was defined by significant strategic realignment rather than high deal volume.
- A major market disruption occurred in Italy, where a new joint venture between TIM and Fastweb, along with Vodafone, to build their own towers directly challenges the dominant TowerCo model.
- Europe's wireless investment gap with the U.S. remains a core issue, prompting the EU's proposed Digital Networks Act to simplify regulations and spur investment.
- The TowerCo business model is evolving as operators now explore creating their own joint ventures, signaling a potential strategic shift away from long-term lease agreements.
- Executing large-scale build-to-suit (BTS) programs continues to be a core organic growth driver for major TowerCos.
- TowerCos continue to diversify beyond macro sites by expanding their infrastructure portfolios to include small cells and DAS.



*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

### FCC Expands 900-Megahertz Band for Private Broadband Networks

- The FCC adopted new rules to unlock the full 10 megahertz of the 900-megahertz band (896–901 and 935–940 megahertz) for broadband use, expanding access for utilities, critical infrastructure providers, and enterprise businesses deploying private wireless broadband networks.
- The new rules eliminate regulatory barriers that previously made a 5/5-megahertz broadband license unattainable, and introduce a county-level, negotiation-based process to enable broadband deployment where private agreements are reached.
- Under the new framework, the 900-megahertz band can be configured in one of three ways in each county:
  - A "legacy" configuration with 20 wideband channels interleaved with 200 narrowband channels.
  - A 6-megahertz broadband segment (two paired 3-megahertz channels) alongside two narrowband segments totaling 159 narrowband channels.
  - A full 10 megahertz of broadband (two paired 5-megahertz channels) with no reserved narrowband channels.

### Direct-to-Device Satellite Competition Heats Up

- At Mobile World Congress in early March, SpaceX officially rebranded its direct-to-cell service as Starlink Mobile and outlined its next-generation roadmap. Despite widespread speculation that Musk would disrupt the wireless industry, SpaceX executives emphasized carrier partnerships, framing Starlink Mobile as a complement to terrestrial networks rather than a replacement for them.
  - The next-generation V2 constellation will feature 20 times the throughput of the current generation, with service expected in mid-2027.
- AT&T and Verizon are pursuing their own direct-to-device path through AST SpaceMobile. AT&T plans to initiate a beta satellite service for selected commercial and FirstNet users in the first half of 2026, with both carriers targeting continuous nationwide coverage by year-end as AST ramps up its launch cadence.

## United States Asset-Light/Cloud Communications

### The Rise of Agentic AI

- In Q1 2026, AI moved from pilot to production. In 2025, people were learning about AI agents; in 2026, the focus was on using low-code/no-code tools to build and integrate AI agents into workflows.
- Major vendors launched agentic AI platforms in Q1. Zoom unveiled enhanced agentic AI capabilities for its Business Services portfolio, Salesforce introduced Agentforce Contact Center to unify voice, digital channels, CRM data, and AI agents natively, and RingCentral launched AIR Pro, an agentic voice AI platform for customer engagement.
- UCaaS and CCaaS convergence accelerated into what analysts now call "MultiCaaS." A survey found 67% of enterprise decision-makers willing to replace existing UCaaS or CCaaS solutions, with 37% planning converged platform adoption within 12 months.
- Security and AI governance emerged as top buyer priorities as AI agents gain autonomy. UCaaS platforms are increasingly evaluated on encryption, access controls, identity management, and compliance, especially in regulated industries like healthcare, legal, and financial services.

### Looking Ahead—Rest of 2026

- M&A in cloud communications continues to accelerate. Notable transactions included:
  - Court Square announced the acquisition of CallTower, a BV Investment Partners portfolio company with more than 5,000 customers.
  - 26North announced its acquisition of Intermedia, serving more than 150,000 customers through 7,500 partners.
- AI-driven revenue is becoming a distinct line item. RingCentral reported AI-driven ARR approaching 10% of total ARR in FY2025, signaling that AI agent and analytics capabilities are monetizing separately from base UCaaS subscriptions.
- Traditional contact center metrics will continue to shift. Vendors like Dialpad introduced closed-loop analytics that tie AI agent interactions directly to resolution outcomes, moving the emphasis from handle time to whether the issue was resolved.
- Personal AI agents that act on behalf of individuals and interact with business AI agents are expected to emerge by 2027, making 2026 a critical buildout year for the orchestration and governance layers needed to support them.

*Sources: LightReading, Reuters, Cavell, CX Today, company websites.*

# Key Industry Trends by Sector (cont.)

## United States Digital Infrastructure Services

### M&A and Capital-Raising Activity

- MidCentral Energy Partners announced its acquisition of Expanse Electrical, a provider of electrical, automation, and power infrastructure services to the data center end-market, among other industries. The transaction comes as demand accelerates for reliable, scalable power solutions driven by industrial electrification, grid modernization, and growing energy loads across the United States.
- Truelink Capital, a Los Angeles-based private equity firm, announced that it has entered into a definitive agreement to make a significant investment in Prime Electric, a provider of small, medium, and large-scale repair, installation, and maintenance of electrical systems, selling into the data center and other high-growth end markets.
- System One, a leading provider of specialized outsourced services and workforce solutions, announced the acquisition of Cypress Consulting, a Bethesda, Maryland-based technology consulting firm known for its deep expertise in cloud architecture, data engineering, cybersecurity, and digital transformation.
- Concentric, the national power and maintenance organization delivering resilient critical infrastructure systems, announced the acquisition of Critical Components Inc. (CCI), expanding its data center infrastructure capabilities and service footprint.
- Investment funds managed by Morgan Stanley Capital Partners (MSCP) announced a majority investment in Olsson, Inc., a Nebraska-based provider of infrastructure engineering design and consulting services across data centers, technology, transportation, water, power, industrial, and other end markets.

### Recent Developments and Market Updates

- AT&T is expected to spend more than $250 billion over five years in the U.S. to expand its network infrastructure and hire thousands of technicians this year, as telcos ramp up investments to support surging data demand. Rapid adoption of artificial intelligence, cloud computing, and connected devices has prompted telecom operators to invest heavily in fiber and 5G networks as they also seek to fend off intensifying competition from cable broadband providers.
- Heading into Q1 2026, data center development has decisively shifted toward large-scale facilities purpose-built for hyperscale and AI customers. Amazon alone is expected to grow hyperscale cloud capex from ~$131 billion in 2025 to ~$199 billion in 2026, with Meta projecting ~$105 billion, up from ~$72 billion in 2025, as demand for AI compute continues to outpace supply, and all major providers signal further acceleration rather than moderation.

## European Hosting

### Recent Sector Trends

- Artificial intelligence is reportedly having a significant impact on the hosting industry, with many providers incorporating AI to enhance security, optimize performance, and even offer self-repairing systems. This has led to the emergence of specialized hosting solutions, such as AI-specific servers and cloud environments designed for AI workloads. The growing use of AI is also expected to drive up cloud hosting costs.
- Data sovereignty is becoming increasingly important in the European hosting sector. An increasing number of companies are seeking exclusively European investors as a key part of their story, which is built around European data sovereignty. This is a key differentiator for smaller players that are competing with the hyperscalers in this sector.
- The environmental impact of data centers is becoming increasingly important. Several hosting providers are prioritizing eco-friendly solutions, such as renewable energy and optimized server efficiency. "Green hosting" is expected to grow as sustainability is seen as a long-term trend amid the cycle of economic and geopolitical uncertainty.

### M&A and Capital-Raising Activity

- DHH announced its acquisition of a 65% stake in BLS Consulting, a provider of remote management services for IT infrastructure, paying entirely in cash.
- team.blue acquired Saleskit, a Czech business-to-business sales intelligence platform, enhancing its capabilities in lead intelligence and AI-driven data enrichment.
- Your.Online made multiple acquisitions, including that of NordLEI (Legal Entity Identifier), Shellrent (web hosting and domain services), and UK2 Group (web hosting and online services), supporting Your.Online's position in the U.K. hosting market and enhancing its existing offerings.
- Futureproof Group acquired Duncker & Munnikhuis (office automation provider) and F1 solutions (ICT service provider) in Q1 2026, in line with Futureproof Group's strategy to bring together strong regional IT service providers with their own specialisms and identities.
- inherent group, a business-to-business cloud and connectivity services provider, announced the acquisition of Inovacom, a company specializing in supporting the digital transformation of companies in the agri-food industry. Keensight Capital supported the acquisition.



*Sources: Press releases, Fierce Network, Reuters.*

# Key News Stories

03

# **United States** Key News Stories

Subject: CSP M&A

## 26North to Acquire Leading Cloud Communications Firm Intermedia

*Intermedia* March 31, 2026

26North Partners LP (26North) today announced that its affiliates have entered into a definitive agreement to acquire Intermedia Intelligent Communications (Intermedia), a leading global provider of AI-powered cloud communications, collaboration and customer engagement solutions, from funds managed by Madison Dearborn Partners. Intermedia supports over 7,500 partners that leverage its cloud-native technology to address the communications and collaboration needs of over 150,000 business customers. The migration from aging on-premises phone systems to the cloud has driven strong growth at Intermedia. [...] Intermedia represents a communications business with meaningful scale, generating more than $430 million in annual recurring revenue, delivering 20% year-over-year growth in its communications business, and significantly expanding profitability.

Subject: Contact Center

## Bandwidth Partners With New Agentforce Contact Center

*Bandwidth* March 27, 2026

Bandwidth Inc., a leading global cloud communications software company, announced it has partnered with the newly launched Agentforce Contact Center. The boundaries between CRM systems, contact centers and agentic AI are beginning to dissolve as enterprises consolidate around unified cloud architectures that connect customer data directly to live engagement. Salesforce's launch of Agentforce Contact Center is leading this market shift. Built directly into the CRM, it enables enterprises to re-architect customer engagement around AI-powered conversations informed by full customer-360 data. The result is smarter, more personalized and more contextual customer interactions powered by the same data that manages the customer relationship. ‘Salesforce is taking a bold and visionary step in evolving the contact center model for the agentic AI era,’ said David Morken, Bandwidth’s Co-Founder and CEO. ‘We are honored to partner with Salesforce to deliver the voice and messaging infrastructure foundation that will help contact centers scale.’

Subject: Forward Lease Commitments Signal Sustained Hyperscale Demand Through the Decade

## Microsoft and Meta Commit to $50B in Additional Data Center Leases in Most Recent Quarter

*Data Center Dynamics* March 12, 2026

Microsoft and Meta Platforms have both committed around $50 billion to additional data center leases in the last quarter [...] In Microsoft’s late January quarterly earnings call (Q2 FY2026), the company said it had spent $6.7 billion on leasing data center capacity. This was less than the prior quarter, which reached $11.1 billion. The company also stood up 1GW of capacity in Q2 FY2026. However, based on Bloomberg’s analysis, we can expect the leases to grow, reflecting the additional commitments. In total, Bloomberg states that Microsoft carries $155 billion in future lease commitments, while Meta has $104 billion. Both are reportedly in talks to secure capacity at the Oracle/OpenAI Abilene, Texas, campus that is being constructed as part of the Stargate project. Oracle recently backed away from expansion plans at the site, leaving capacity up for grabs.

Subject: U.S. Tower Construction

## A 6,000 Macro Tower Build Could Kick Off the Next U.S. Rural Infrastructure Cycle

*Wireless Estimator* March 9, 2026

The U.S. wireless industry built roughly 900 to 1,200 new macro towers in 2025, based on reporting and earnings disclosures from major tower operators including American Tower, Crown Castle, and SBA Communications. Against that backdrop, a proposal from T-Mobile President and CTO John Saw could dramatically reshape the pace of tower construction. In a blog post last week, Saw suggested that about 6,000 new macro sites could extend 5G coverage to roughly 99% of Americans. If built, that would equal five to six years of typical U.S. tower construction, potentially triggering a new rural infrastructure cycle. [...] Based on typical U.S. tower development timelines—including site acquisition, zoning, permitting, and construction—the proposed build would likely take three to five years to complete. That would represent a significant acceleration compared to the current pace of tower construction, which slowed after the initial surge of 5G midband deployments, when carriers focused more on upgrading existing sites than building new ones.

# **United States** Key News Stories (cont.)

Subject: Wireless Spectrum Acquisition

## EchoStar Details $42 Billion Strategic Shift via SpaceX and AT&T Asset Divestitures

*SatNews* March 3, 2026

> In its annual report and fiscal year 2025 earnings call held on Monday, March 2, EchoStar Corporation detailed the definitive structure of its pivot from a distressed wireless carrier into a spectrum holding and capital management entity. The transformation is anchored by two massive spectrum monetization agreements totaling approximately $42.6 billion with AT&T and SpaceX, which the company expects will resolve its looming 2026 debt maturities. The divestitures mark a ‘strategic abandonment’ of EchoStar’s efforts to build a stand-alone nationwide 5G Open RAN network. Following the cancellation of a $1.3 billion contract with MDA Space for a dedicated direct-to-device (D2D) constellation, EchoStar’s Boost Mobile brand will now operate as a hybrid provider. The service will utilize AT&T’s terrestrial infrastructure and SpaceX’s Starlink D2C capability.

Subject: Rising Data Consumption

## 5G and AI Demand to Double Network Capacity by 2030, Says American Tower

*RCR Wireless News* February 25, 2026

> American Tower Corporation expects sustained revenue growth as rising mobile data consumption, 5G expansion, and future 6G deployments drive additional network investment, the firm’s president and chief executive, Steven Vondran, told investors during the company’s earnings call. ‘The backbone of our revenue growth is mobile data consumption, which continues to grow rapidly alongside growth in mobile customers, 5G adoption, and fixed wireless access,’ he said. He added: ‘This secular demand growth is expected to require a doubling in wireless network capacity between now and 2030.’ Vondran also pointed to the potential impact of AI on network demand. ‘On top of this, with trillions of dollars being deployed into AI, it’s likely that new AI applications will propel mobile data consumption even higher and require greater bandwidth, lower latency, and more uplink capacity than today’s typical usage,’ the executive said.

Subject: FCC Update

## FCC Expands Broadband Spectrum Opportunity for Utilities, Critical Infrastructure, and Business Enterprise Entities

*FCC* February 18, 2026

> Today, the Federal Communications Commission adopted new rules to expand access to spectrum for utilities, critical infrastructure, and enterprise businesses deploying private 900 MHz broadband networks. The new rules will unlock the full 10 megahertz of the 900 MHz band for broadband use and eliminate regulatory barriers that have made a 5/5 broadband license an impossibility until now. The new rules allow the 900 megahertz band to be used in a given county in any of three configurations: (1) a ‘legacy’ configuration with 20 wideband channels interleaved with 200 narrowband channels; (2) one six-megahertz broadband segment consisting of two paired three-megahertz channels and two narrowband segments with a total of 159 narrowband channels; or (3) 10 megahertz of broadband consisting of two paired five-megahertz channels and no reserved narrowband channels.

Subject: BEAD Funding Update

## Conexon Connect First in Nation to Receive BEAD Funding to Accelerate Fiber Broadband Deployment in Louisiana

*Morningstar* February 12, 2026

> Conexon [...] announced its Internet Service Provider (ISP) entity, Conexon Connect, has received the first federal Broadband Equity, Access, and Deployment (BEAD) funding disbursement from the state of Louisiana, with an initial portion of its $9 million award distributed to begin BEAD construction in six northern Louisiana parishes.

# **United States** Key News Stories (cont.)

Subject: AT&T Fiber Buildout

## AT&T Ramping Up Fiber Buildout Pace as it Closes in on Lumen

*LightReading* January 28, 2026

After building fiber to about 800,000 locations in Q4, AT&T's in-region fiber pace reached 3 million for all of 2025. The company expects to accelerate that run-rate to 4 million by the end of this year and then expand again to 5 million locations annually through the end of this decade, AT&T CEO John Stankey said on today's Q4 2025 earnings call. The buildout pace will also expand outside of AT&T's legacy wireline footprint thanks to the Lumen deal (which is expected to close in the first quarter of 2026), the Gigapower joint venture and a handful of open access agreements. […] AT&T ended 2026 with fiber built to more than 32 million locations, and it expects to expand that to more than 40 million by the end of this year. With all of its fiber projects rolled up, AT&T's current, longer-term goal is to reach 60 million locations with fiber by the end of 2030.

Subject: Strong Fiber Growth Despite Higher Costs

## Fiber Broadband Association Reports Rapid Fiber Expansion Amid Rising Labor, Materials, Permitting Costs

*Fiber Broadband Association* January 20, 2026

'Fiber is the foundation of America's digital future, and this study confirms both its momentum and its strategic importance,' said Deborah Kish, Vice President of Research and Workforce Development at the Fiber Broadband Association. 'As costs rise and deployment becomes more complex, this report gives policymakers, broadband offices, and network builders the data they need to plan smarter, invest wisely, and ensure communities receive future-proof connectivity that will serve them for decades.'

'The data shows that while fiber deployment continues at a historic pace, the economics of building networks are becoming more complex,' said Megan Corriveau, Strategy and Analytics Manager, Cartesian. 'Rising labor costs, materials pricing, and permitting delays are reshaping deployment strategies, making accurate cost benchmarks more critical than ever for providers planning large-scale fiber investments.'

Subject: AI Operators Move Beyond the Grid as OpenAI Funds Dedicated Power for Stargate

## OpenAI Pledges to 'Pay its Own Way' to Power Stargate Data Centers

*Data Center Dynamics* January 21, 2026

OpenAI has unveiled a new initiative to help prevent rising electricity costs in the regions where it is building its Stargate data center projects. Dubbed the Stargate Community plan, […] the AI giant stated: 'Across all of our Stargate Community plans, we commit to paying our own way on energy, so that our operations don't increase your electricity prices.' The company noted that the plan would be tailored to each community and region in which it operates, given the unique energy and grid conditions in each location. Proposed initiatives range from bringing new dedicated power and storage, fully funded by Stargate, to adding and paying for new energy generation and transmission resources. To achieve this, OpenAI has committed to 'planning transparently and proactively with local utilities, transmission providers, state utility regulators (public utility/service commissions) and regional grid operators.' In addition to working with the utilities and grid operators to develop strategies for operating AI campuses as flexible loads, reducing or curtailing demand during peak hours or times of grid stress.

Subject: Telecom Layoffs

## Verizon Layoffs to Hit 15,000 Roles in 2026

*HR Digest* January 16, 2026

Reports indicate […] Verizon layoffs in 2026 […] as the telecommunication's major moves ahead with robust plans to streamline operations. The impending layoffs at Verizon could affect 13,000 to 15,000 jobs, marking a significant round of job cuts. This move mirrors a broader wave of layoffs in 2026 across tech and telecom sectors where companies are forced to rethink their overhead.

# **Europe** Key News Stories

Subject: Data Centres

## Nebius Announces $10 Billion Plan to Build 310 MW AI Data Center in Finland

*Nebius* March 31, 2026

> Nebius is building one of the largest footprints of purpose-built AI compute globally, and is targeting more than 3 GW of contracted power by the end of 2026. As part of this, the company recently secured approval for its first gigawatt-scale AI factory in Independence, Missouri. In the EMEA region, the company has already secured more than 750 MW of contracted power across its own sites and colocations. In addition to its Finnish locations, Nebius is building an AI factory near Lille, France, that will have capacity of 240 MW when fully deployed.

Subject: European fiber

## KKR and GIP Among Bidders for Patrick Drahi's Multibillion French Fiber Network

*Financial Times* March 25, 2026

> Private capital firm KKR and BlackRock-owned Global Infrastructure Partners are among the bidders for Patrick Drahi's controlling stake in superfast broadband network XpFibre, as the telecoms tycoon turns to asset sales to gain breathing room from creditors.
>
> The bidders, which also include infrastructure investor Ardian and GIC-backed Vauban Infra Fiber, have made offers at an enterprise value of between €6 billion and about €8 billion for XpFibre, according to people close to the process.
>
> Altice France, which owns SFR and XpFibre, could be forced to restructure its debts within 18 months if it fails to sell assets. The group's net debt stands at about €16 billion.

Subject: European fiber

## Asterion and Inveready Are Finalizing the Creation of One of Spain's Largest 'FiberCo' Companies

*Expansion.com* March 27, 2026

> The two funds will pool fiber optic assets to create a vehicle that will provide coverage to approximately 3.6 million homes with around 400,000 customers.
>
> The joint venture would combine the network assets owned by Asterion Industrial, through its telecommunications subsidiaries Olin and Cable World, as well as those held by Inveready through its wholesale subsidiary Copernico Connections Iberia, which previously acquired some of Avatel's network assets.
>
> Copernico is 75% owned by Inveready and 25% by Avatel. Furthermore, in the near future, it will acquire additional network assets from Avatel, adding approximately 600,000 more homes to its fiber optic network.

Subject: Towers

## TIM, Fastweb Team Up On Telecoms Towers In Blow To Italy's INWIT

*Reuters* March 19, 2026

> 'The agreement is a clear threat to INWIT and comes at a time when the company is already in discussions with its anchor tenants over their respective contracts,' analysts at broker Intermonte said in a report.
>
> The initiative could curb TIM and Fastweb's future commitment to developing new sites with INWIT, while also strengthening their bargaining power, Intermonte added.
>
> Born as a spin-off of TIM's mobile tower assets, INWIT merged in 2020 with Vodafone's Italian mast business. Fastweb inherited the related contract with INWIT through its acquisition of Vodafone Italy.

# **Europe** Key News Stories (cont.)

Subject: Data Centres

## APG Invests in Enterprise Colocation Data Center Platform NorthC

*APG* March 19, 2026

APG, on behalf of its pension fund client ABP and Swiss pension fund partners, has agreed to acquire a 37.5% stake in NorthC, one of Europe's leading enterprise colocation data center platforms. NorthC is headquartered in the Netherlands and operates across the Netherlands, Germany and Switzerland.

The transaction will be executed in partnership with Antin Infrastructure Partners (Antin), following Antin's acquisition of 100% of the company from DWS.

Antin and APG will assume joint ownership of NorthC, combining their complementary sector expertise, long-term investment horizon and shared commitment to developing sustainable digital infrastructure. This partnership ensures strong strategic alignment and provides support to NorthC's next growth phase.

Subject: European fiber

## CapMan Infra Exits Finnish Fiber Platform Valokuitinen to Brookfield and Telia

*IPE Real Assets* March 2, 2026

CapMan Infra is selling its 60% stake in Finnish fiber-to-the-home company Valokuitunen to Brookfield Asset Management's debut middle-market infrastructure fund and Telia.

Telecommunications firm Telia said it will pay approximately €30 million to increase its ownership in Valokuitunen from 40% to 49%.

CapMan Nordic Infrastructure I (CMNI I) established Valokuitunen with Telia in April 2020 to accelerate the roll-out of FTTH connectivity in Finland. Valokuitunen's network now reaches more than 400,000 homes in over 100 municipalities through an open-access model hosting multiple service providers, including Telia.

Subject: Data Centres

## 3i Infrastructure PLC Invests in Lefdal Mine Data Center

*3i Infrastructure* March 11, 2026

3i Infrastructure plc (3i Infrastructure or the Company) has agreed to invest c. €300 million to acquire a majority stake in Lefdal Mine Datacenter (LMD), a high-quality Norwegian data centre campus.

LMD is an operating data centre campus based on the west coast of Norway, with 37 MW operational capacity across its customer base, and a further 43 MW of contracted capacity currently under construction, providing an attractive earnings growth outlook.

LMD is being acquired from a fund managed by Columbia Threadneedle Investments. The largest investor in that fund will be reinvesting alongside 3i Infrastructure. A small portfolio of operating renewable assets is also being acquired as part of this transaction. 3i Investments plc, the Company's Investment Manager, will control the overall investment, which will total c. €400 million.

Subject: Data Centres

## CPP Investments and Equinix to Acquire atNorth for $4 Billion

*CPPIB* February 27, 2026

Canada Pension Plan Investment Board and Equinix today announced they have entered into a joint agreement to purchase atNorth, a leading Nordic high-density colocation and built-to-suit data center provider, from Partners Group, one of the largest firms in the global private markets industry.

The $4 billion enterprise value transaction is subject to customary closing conditions, including regulatory approvals. The agreement between CPP Investments and Equinix will support atNorth in its continued rapid scaling, through capturing opportunities created by rising demand for data center infrastructure. CPP Investments will invest approximately $1.6 billion, owning an approximate 60% controlling interest, and Equinix will own an approximate 40% stake.

# **Europe** Key News Stories (cont.)

Subject: Towers

## TDF and Iliad's Free Sign Build-to-Suit Deal for 2,500 French Sites

*TDF* February 25, 2026

TDF, a leading French digital infrastructure and network operator, and Free, an iliad Group subsidiary, have entered into a Build-to-Suit (BTS) agreement, providing for the deployment of 2,500 new telecommunication sites in France to help Free continue to extend and densify its 4G/5G mobile network.

As part of the transaction, TDF and Free have entered into an investment agreement providing for the signature of a 20-year Master Service Agreement under which Free will remain the principal tenant for the sites.

This partnership significantly broadens TDF's national footprint in France, and consolidates its position as an independent and neutral host infrastructure operator, serving all mobile telcos.

Subject: U.K. Altnets

## InfraVia, Liberty Global and Telefónica Acquire Substantial Group for £2 Billion

*Company Press Release, FT* February 18, 2026

The combination of nexfibre, Substantial Group's fiber network (Netomnia) and the customers on 2.1 million Virgin Media O2 premises (which will be upgraded to fiber by nexfibre), will create a scaled, financially secure challenger to BT Openreach, with a full fiber footprint of around 8 million premises by the end of 2027. When combined with the growing fiber footprint of Virgin Media O2, co-owned by Liberty Global and Telefónica, the two networks will collectively reach 20 million premises and give internet service providers a highly attractive wholesale alternative to the incumbent.

Subject: Towers

## Commerz Real Makes Infrastructure Debut With American Tower Europe Stake

*Infrastructure Investor* February 18, 2026

Commerz Real has acquired a minority stake in ATC Europe, AmericanTower's European business, from funds managed by Allianz Global Investors. The deal marks the seed investment of Commerz Real's retail infrastructure vehicle, InfraVest ELTIF, launched in January.

ATC Europe owns more than 30,000 towers across Germany, France, and Spain, making it one of the leading wireless communication tower operators in Europe. ATC Europe is the European arm of American Tower Corporation.

Allianz will continue to manage the stake going forward, while also remaining an investor in ATC Europe. Allianz bought a 10% stake in the asset from American Tower in June 2021 for €530 million, a deal that built on the acquisition by LaCaisse, formerly CDPQ, of a 30% stake in the business for more than €1.6 billion.

Subject: European fiber

## GVG Glasfaser Secures €135M Funding to Accelerate FTTH Rollout in Germany

*Broadband TV News* February 16, 2026

GVG Glasfaser has secured €135 million in additional financing from an international banking consortium and an institutional investor to accelerate its fiber-to-the-home (FTTH) expansion across Germany.

According to the German fiber operator, the volume exceeds initial expectations and will support new, fully self-financed FTTH projects in 2026, alongside the completion of ongoing deployments.

The latest round also signals investor confidence in the group's growth trajectory despite tighter financing conditions in the telecoms sector.

# **Europe** Key News Stories (cont.)

Subject: U.K. Altnets

## Truespeed and Freedom Fibre Announce Strategic Combination

*Company Press Release* February 11, 2026

"Truespeed Communications and Freedom Fibre announce they have signed an agreement to combine their businesses, creating a scaled, capital-efficient full-fiber platform. The combined entity will play a leading role in the ongoing consolidation of the U.K. altnet sector.

This merger brings together two highly complementary, effectively unlevered, businesses with a combined footprint of 412,000 premises ready for service, and 70,000 customers, concentrated across the North-West, West Midlands, South-West and East of England. […] With complementary regional networks now coming together, the merged group is well-positioned to scale efficiently and accelerate its route to profitability."

Subject: Hosting

## Kyndryl Proposes Additional Measures for Solvinity Acquisition; Deal Still Needs Permission

*Mergermarket* January 28, 2026

"U.S.-based Kyndryl has proposed additional measures to make the takeover of Netherlands-based Solvinity safe, Het Financieele Dagblad reported. Solvinity will remain Dutch, four Kyndryl stakeholders assured Members of the Dutch Parliament on Wednesday.

Data will remain in the Netherlands and will only be accessible from European countries. Requests for access to this data will be processed by the customer and possibly by the Dutch courts, the report noted. Kyndryl director Piet Bil was cited as saying his company will appoint a 'data guardian' in Europe. This guardian should take action if Kyndryl's headquarters chooses to ignore safeguards. However, Kyndryl was unable to allay concerns about a possible disruption of services, the news piece noted.

The sale of Solvinity is currently being reviewed by the Investment Assessment Bureau of the Dutch ministry of Economic Affairs, which can block an acquisition on national security grounds."

Subject: Data Centres

## Ares Lands $2.4 Billion Loan Deal for Vantage Data Centers

*Bloomberg* February 10, 2026

"Vantage Data Centers has secured a $2.4 billion refinancing and expansion package for its EMEA platform from a consortium of lenders led by Ares Management's Infrastructure Debt and Alternative Credit strategies.

The financing will be used to support the continued buildout of Vantage's portfolio across Europe, the Middle East, and Africa, as the company scales to meet surging demand for AI and cloud capacity. The deal provides Vantage with significant capital to execute on its current development pipeline.

The Vantage portfolio includes 17 campuses to power primarily cloud and AI technologies. The assets within the portfolio are leased under long-term agreements with large cloud-computing providers."

Subject: Hosting

## WIIT in Talks to Acquire in Europe, Targets €100M EBITDA by 2030

*Mergermarket* January 21, 2026

"WIIT, the Italian cloud and cybersecurity services provider, is in talks to acquire in tactical European regions and targets €100 million EBITDA by 2030, co-founder and CEO Alessandro Cozzi told Mergermarket. The Milan-listed company, which is expected to report around €66.5 million EBITDA for 2025, plans to expand aggressively in Europe, to build the necessary scale to compete with dominant U.S. hyperscalers."

# **Europe** Key News Stories (cont.)

Subject: Hosting

## cyber_Folks Rules Out Immediate Shoper Merger

*Mergermarket* January 20, 2026

cyber_Folks is not planning a formal merger with Shoper or any steps to acquire the remaining shares in the e-commerce software developer, the CEO of both companies, Jakub Dwernicki, told Parkiet. However, the Poland-based web hosting group does not rule out various strategic scenarios in the future and is continuously analysing potential directions for growth, Dwernicki added.

cyber_Folks currently owns 49.9% of Shoper, which is listed on the Warsaw Stock Exchange (WSE) and operates a Software-as-a-Service (SaaS) model for online stores. Market speculation persists over whether cyber_Folks will eventually merge with Shoper, which would require acquiring the remaining 50.1% of shares from the WSE. Dwernicki's comments were in response to a query on whether such plans exist.

Subject: U.K. Altnets

## U.K. Taxpayers Exposed With Creditors Set to Take Over Gigaclear

*Financial Times* January 19, 2026

Creditors including the U.K.'s taxpayer-backed National Wealth Fund, NatWest and Lloyds are set to take control of heavily indebted broadband provider Gigaclear, in the latest sign of mounting financial pressure in the fiber sector.

Gigaclear, a rural broadband provider that has a network reaching more than 500,000 homes, has been burdened by a £1 billion debt pile after an expected equity injection from shareholder Equitix failed to materialise in 2023. Other shareholders include Infracapital and Railpen.

U.K. taxpayers could take a hit in any writedown as the National Wealth Fund gave a £240 million guarantee as part of a wider £1.5 billion investment into Gigaclear in 2023, one of the many investments in digital infrastructure that have soured since its launch in 2021.

Subject: Data Centres

## KKR and Oak Hill Capital Commit Nearly $2 Billion to Leading European Data Center Platform Global Technical Realty

*GTR* January 7, 2026

KKR, a leading global investment firm, today announced that it is making an additional $1.5 billion equity commitment to Global Technical Realty (GTR), a multi-billion dollar European built-to-suit data center platform. In connection with this investment, Oak Hill Capital (Oak Hill), a thematic, middle-market private equity firm, will join as an investor in the company, committing approximately $400 million.

The new commitments from KKR and Oak Hill will support GTR's substantial development pipeline, including additional greenfield capacity and new market entries across Europe to meet rising demand for high-performance and power-dense compute and cloud infrastructure.

Subject: U.K. Altnets

## G.Network Sold to Distressed Debt Specialist

*Financial Times* January 5, 2026

U.K. broadband provider G.Network has been sold to a distressed debt specialist in a move regarded by analysts as the first sign of mounting financial pressure on the heavily indebted fiber sector. The sale to FitzWalter Capital was triggered by lenders, two people familiar with the matter told the *Financial Times*.

Creditors, including NatWest, Investec and Santander, are expected to suffer writedowns on their investments in G.Network. The deal has been labelled as the first move in a long-expected financial crunch in the U.K. 'altnet' fiber sector, which had more than £9 billion of net debt at the end of 2025, according to Enders.

# Featured Q1 2026 Transactions

04

# Featured Q1 2026 Transactions

## United States

### Broadband

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | Xcelerate Networks | Mereo Fiber | Mereo Fiber, a leading national provider of bulk connectivity solutions for multifamily communities, announced that it has acquired Xcelerate Networks, a managed connectivity provider serving multifamily and senior living communities. |
| **Feb-26** | DayNet | Ezee Fiber | Fiber internet service provider Ezee Fiber announced it has acquired the assets and network of DayNet, a provider of fiber-based telecommunications services to residences in Dayton, Texas. |
| **Feb-26** | Fastwyre Broadband | Anacoco Capital Partners | Anacoco Capital Partners announced it has acquired Fastwyre's Alaska and Nebraska fiber assets. Fastwyre Broadband is a growing fiber-optic internet service provider in Alaska, Alabama, Louisiana, Missouri, Nebraska, and Texas. |
| **Feb-26** | Endeavor Communication | Joink | Joink, a high-speed fiber provider in the Midwest, announced that it has acquired Endeavor's fiber assets in Linton, Indiana. |
| **Feb-26** | Data Stream | Mereo Fiber | Mereo Fiber, a leading national provider of bulk connectivity solutions for multifamily communities, announced that it has acquired Data Stream, a Minnesota-based provider of managed Wi-Fi and streaming content services. |
| **Feb-26** | Extenet Systems | Pilot Fiber | Pilot Fiber, an enterprise connectivity provider in the New York metropolitan area, announced that it has entered into a definitive agreement to acquire the enterprise fiber business of Extenet Systems. |
| **Jan-26** | TDS | Hilliary Communications | Hilliary Communications, a family-owned telecommunications company serving customers across rural Oklahoma, Texas, and Iowa, has announced that it has acquired TDS Telecom's Oklahoma network operations to strengthen its footprint in the area. |
| **Jan-26** | Clearwave Fiber | Point Broadband | Point Broadband, a leading provider of high-speed fiber-to-the-premise internet in small-town and underserved markets, announced it has signed a definitive agreement to acquire Clearwave's assets other than the Southern Illinois operations. |

### Data Centers

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | PhoenixNAP | RadiusDC | RadiusDC announced it will acquire phoenixNAP's Phoenix data center and colocation business, including its facility, interconnection infrastructure, and expansion rights. The deal, expected to close in Q2 2026, establishes RadiusDC's Phoenix I campus with both existing operations and planned capacity growth. |
| **Feb-26** | atNorth | CPP/Equinix | CPP Investments and Equinix agreed to acquire Nordic data center provider atNorth from Partners Group in a transaction valued at approximately $4 billion, with CPP taking a ~60% stake and Equinix ~40%. |
| **Feb-26** | Two Baltimore Area Data Centers | GI Partners | GI Partners acquired two fully leased hyperscale powered shell data centers in Maryland for approximately $222 million, expanding its presence in the high-growth Baltimore–Washington corridor. |
| **Feb-26** | Vault Digital Infrastructure | Igneo Infrastructure Partners | CVC DIF and Northleaf sold Vault Digital Infrastructure - a portfolio of seven U.S. data centers totaling ~75 MW - to Igneo Infrastructure Partners; transaction terms were not disclosed. |
| **Feb-26** | 365 Data Centers *(Three Facilities)* | H5/Novacap | H5 Data Centers and Novacap formed a carrier-hotel-focused JV and acquired three interconnected facilities from 365 Data Centers, establishing an initial footprint across key U.S. connectivity hubs. |
| **Jan-26** | Nautilus Data Technologies | Pangaea Investors | Nautilus Data Technologies raised a Series B round led by Pangaea Ventures to support U.S. and Europe expansion and manufacturing growth; total capital raised to date is estimated at ~$200 million. |
| **Jan-26** | DC BLOX | Global Infrastructure Partners | DC BLOX secured a $240 million HoldCo financing facility from Global Infrastructure Partners to support its hyperscale data center expansion across the Southeastern U.S. |

**Houlihan Lokey Transaction**

*Sources: Press releases, industry research.*

# Featured Q1 2026 Transactions (cont.)

## United States

### Communication Service Providers

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Apr-26** | CallTower | Court Square Capital Partners | Court Square Capital Partners announced it has acquired a majority stake in CallTower, a global leader in enterprise-class cloud communications and collaboration solutions. |
| **Mar-26** | Intermedia Intelligent Communications | 26North Partners | 26North announced the acquisition of Intermedia, a leading global provider of AI-powered cloud communications, collaboration and customer engagement solutions, from Madison Dearborn Partners. |
| **Mar-26** | Oak Innovation | Subphonic | Subphonic, a leader in AI-driven conversational intelligence, announced the acquisition of Oak Innovations, a leading provider of Microsoft-certified compliance call recording. |
| **Mar-26** | Telforge | FingerMotion | FingerMotion, Inc., has entered into a share exchange agreement with Telforge, Inc., a voice and messaging telecom service provider offering cloud-based voice, messaging, and unified communications solutions. |
| **Mar-26** | Teleware Group | Charterhouse Voice & Data Limited | Charterhouse announced that it has acquired the Teleware brand and intellectual property rights. The Teleware brand is renowned for its advanced AI agent and customer experience (CX) solutions, built natively for Microsoft Teams. |
| **Mar-26** | Sefas Innovation | Messagepoint | Messagepoint, a leading customer communications management (CCM) solutions provider, today announced the acquisition of Sefas, a CCM and enterprise communications processing (ECP) software vendor. |
| **Mar-26** | Estech System | Crexendo | Crexendo completed a highly accretive acquisition of Estech Systems, creating a pathway to a $100 million cloud communications company. |
| **Feb-26** | FlexiNet | Flotek Group | Flotek Group has acquired FlexiNet, expanding its managed services and strengthening its presence in the South of England and London. |
| **Jan-26** | Sweepr Technologies | Plume Design | Plume Design, the leader in intelligent services for ISPs serving connected homes and small businesses, announced the acquisition of Sweepr, an AI-powered customer-care orchestration platform built for service providers. |
| **Jan-26** | Trampoline AI | Voicegain | Voicegain, a leader in AI Voice Agents and Infrastructure, announced the acquisition of TrampolineAI, a venture-backed healthcare payer-focused contact center AI company whose products support thousands of member interactions. |
| **Jan-26** | Maven Lab | 8x8 | 8×8, Inc., a leading global business communications platform provider, has acquired Maven Lab, a Singapore-based leader in mobile marketing and enterprise messaging. |

### Wireless and Spectrum

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Feb-26** | ATN International (Tower Assets) | Everest Infrastructure | Everest Infrastructure Partners' ~$297 million acquisition of ATN International's 214-tower Southwestern portfolio reflects a continued push to scale its U.S. wireless infrastructure platform through targeted, portfolio-level acquisitions. The transaction enables Everest to expand its geographic footprint and leasing base, while ATN monetizes a mature asset set to de-lever and reinvest into core operations and growth initiatives. |

*Sources: Press releases, industry research.*

# Featured Q1 2026 Transactions (cont.)

## United States

### Digital Infrastructure Services

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Jan-26** | Expanse Electrical | MidCentral Energy Partners | MidCentral Energy Partners announced its acquisition of Expanse Electrical, a provider of electrical, automation and power infrastructure services to the data center end market, among other industries. The transaction comes as demand accelerates for reliable, scalable power solutions driven by industrial electrification, grid modernization, and growing energy loads across the United States. |
| **Jan-26** | Prime Electric | Truelink Capital | Truelink Capital, a Los Angeles-based private equity firm, announced that it has entered into a definitive agreement to make a significant investment in Prime Electric, a provider of small-, medium-, and large-scale repair, installation, and maintenance of electrical systems, selling into the data center and other high-growth end markets. |
| **Jan-26** | Cypress Consulting | System One | System One, a leading provider of specialized outsourced services and workforce solutions, is pleased to announce the acquisition of Cypress Consulting, a Bethesda, Maryland-based technology consulting firm known for its deep expertise in cloud architecture, data engineering, cybersecurity, and digital transformation. |
| **Jan-26** | Critical Components | Concentric | Concentric, the national power and maintenance organization delivering resilient critical infrastructure systems, announced the acquisition of Critical Components Inc. (CCI), expanding its data center infrastructure capabilities and service footprint. |
| **Jan-26** | Olsson | Morgan Stanley Capital Partners | Investment funds managed by Morgan Stanley Capital Partners (MSCP) announced a majority investment in Olsson, Inc., a Nebraska-based provider of infrastructure engineering design and consulting services across data centers, technology, transportation, water, power, industrial, and other end markets. |



*Sources: Press releases, industry research.*

# Featured Q1 2026 Transactions

## Europe

### Broadband

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | Valokuitinen | Brookfield Asset Management | CapMan Infra agreed to sell its 51% stake in Valokuitunen Oy, Finland's largest independent fiber-to-the-home network company, to Brookfield Infrastructure Structured Solutions and Telia for $340 million. |
| **Feb-26** | Netomnia | Nexfibre | InfraVia, Liberty Global, and Telefónica's joint venture, nexfibre, agreed to acquire Substantial Group (parent of Netomnia, YouFibre, and Brsk) for £2 billion in enterprise value in the U.K.'s largest-ever altnet deal. |
| **Feb-26** | Truespeed | Freedom Fiber | Truespeed Communications and Freedom Fiber announced they signed an agreement to combine their businesses, creating a scaled, capital-efficient full-fiber platform. The combined entity will play a leading role in the ongoing consolidation of the U.K. altnet sector. |
| **Jan-26** | Wifinity | Arcus Infrastructure | Literacy Capital announced the sale of its stake in managed internet service provider Wifinity—which specialises in deploying WiFi-style broadband networks to U.K. businesses and consumers—to European-focused infrastructure fund Arcus Infrastructure Partners. |
| **Jan-26** | G.Network | Fitzwalter Capital | Distressed sale of London metro altnet G.Network to FitzWalter Capital, a distressed debt specialist. New owners placed the business into administration within a week, wiping out existing backers after £500 million of prior investment. |

### Data Centers

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | NorthC Group | APG Asset Management | APG agreed to acquire a 37.5% stake in NorthC. The transaction will be executed in partnership with Antin Infrastructure Partners. Subsequently, Antin and APG will become joint owners. |
| **Mar-26** | atNorth | CPPIB/Equinix | CPPIB and Equinix agreed to acquire atNorth from Partners Group for an enterprise value of $4 billion, with CPPIB investing $1.6 billion for an approximately 60% controlling stake and Equinix holding approximately 40%. |
| **Mar-26** | Lefdal Mine Data Centers | 3i Infrastructure | 3i Infrastructure agreed to invest €300 million to acquire a majority stake in Lefdal Mine Data Centers from a fund managed by Columbia Threadneedle Investments. |
| **Feb-26** | Polarise | SWI Group | SWI Group has agreed to acquire a majority stake in Polarise with a consideration of €20 million. |



*Sources: Press releases, industry research.*

# Featured Q1 2026 Transactions (cont.)

## Europe

### Wireless Infrastructure and Digital Infrastructure Services

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | TIM | Fastweb/Vodafone | TIM and Fastweb + Vodafone entered a non-binding agreement to construct and operate new mobile towers for mobile telephony in Italy. |
| **Feb-26** | Free (Iliad Group) | TDF | TDF and Free entered a build-to-suit (BTS) agreement, providing for the deployment of 2,500 new telecommunication sites in France. |
| **Feb-26** | IHS Holding | MTN Group | MTN Group agreed to take full control of IHS Holding, buying the approximately 75% stake it did not already own in a deal that values the tower operator at about $6.2 billion. |
| **Feb-26** | American Tower Europe | Commerz Real | Commerz Real acquired a minority stake in American Tower Europe from Allianz insurance companies. |

### Hosting

| Announced Date | Target | Investor/ Acquirer | Description |
|---|---|---|---|
| **Mar-26** | BLS Consulting | DHH S.p.A. | DHH announced its acquisition of a 65% stake in BLS Consulting, a provider of remote management services for IT infrastructure, for a transaction value of €1.3 million. |
| **Mar-26** | WPackagist | WP Engine | WP Engine has acquired WPackagist.org, which enables developers to install and manage WordPress plugins and themes using Composer, the PHP dependency manager. |
| **Mar-26** | Saleskit | team.blue | team.blue, a leading European AI-powered digital enabler for small and medium-sized businesses (SMBs) and agencies, announced the acquisition of Saleskit. |
| **Feb-26** | NordLEI | Your.Online | NordLEI, a Scandinavian market leader in Legal Entity Identifier (LEI) issuance was acquired by Your.Online. |
| **Feb-26** | Shellrent | Your.Online | Your.Online announced its acquisition of Shellrent, an Italian provider of web hosting and domain services. |
| **Feb-26** | UK2 Group | Your.Online | UK2 Group, a global mass market web hosting and online services provider, was acquired by Your.Online. |
| **Feb-26** | Duncker & Munnikhuis | Futureproof Group | Futureproof Group acquired Duncker & Munnikhuis, a company specializing in office automation, Exact consultancy, and network and server management. |
| **Jan-26** | Inovacom | inherent group | inherent group, a leading B2B cloud and connectivity services provider, announced the acquisition of Inovacom. |
| **Jan-26** | F1 Solutions | Futureproof Group | Futureproof Group announced the acquisition of F1 Solutions, an ICT service provider for SME clients based in the Netherlands. |



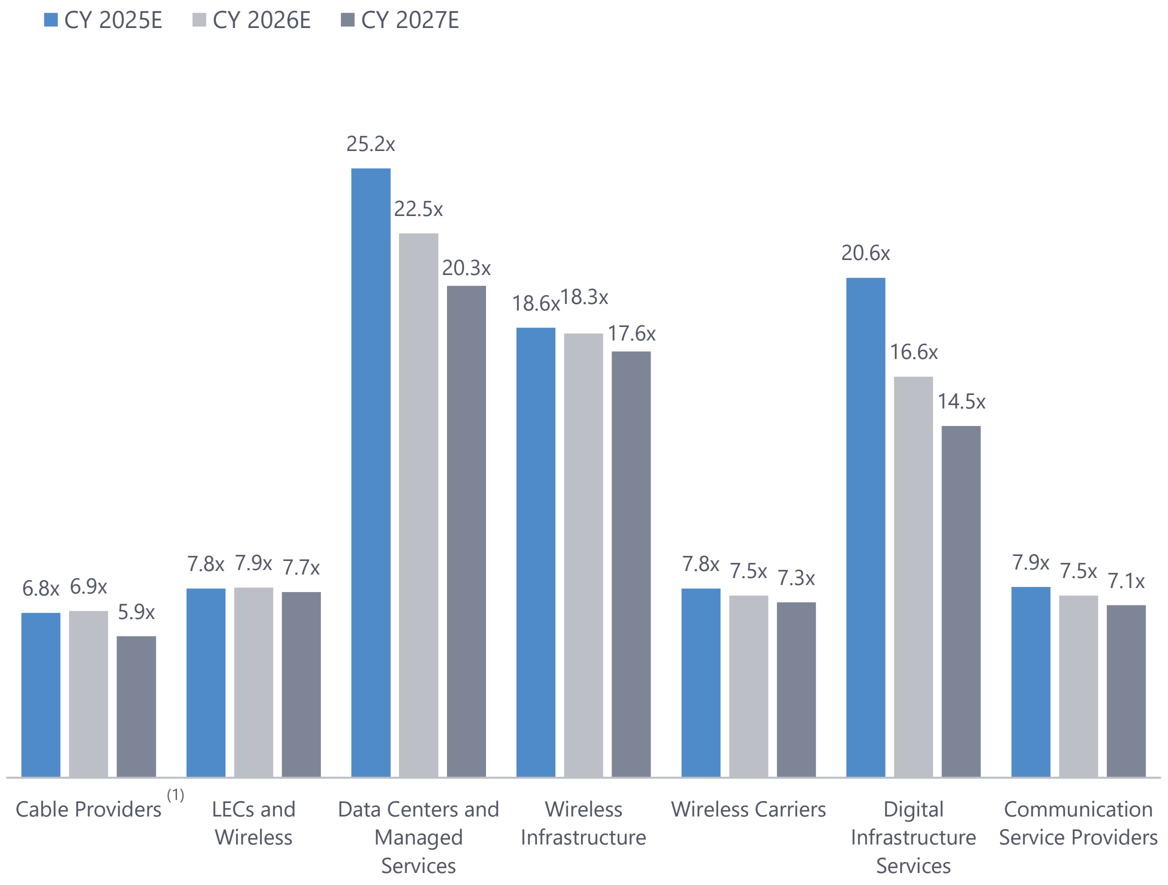
*Sources: Press releases, industry research.*

# Public Markets Overview

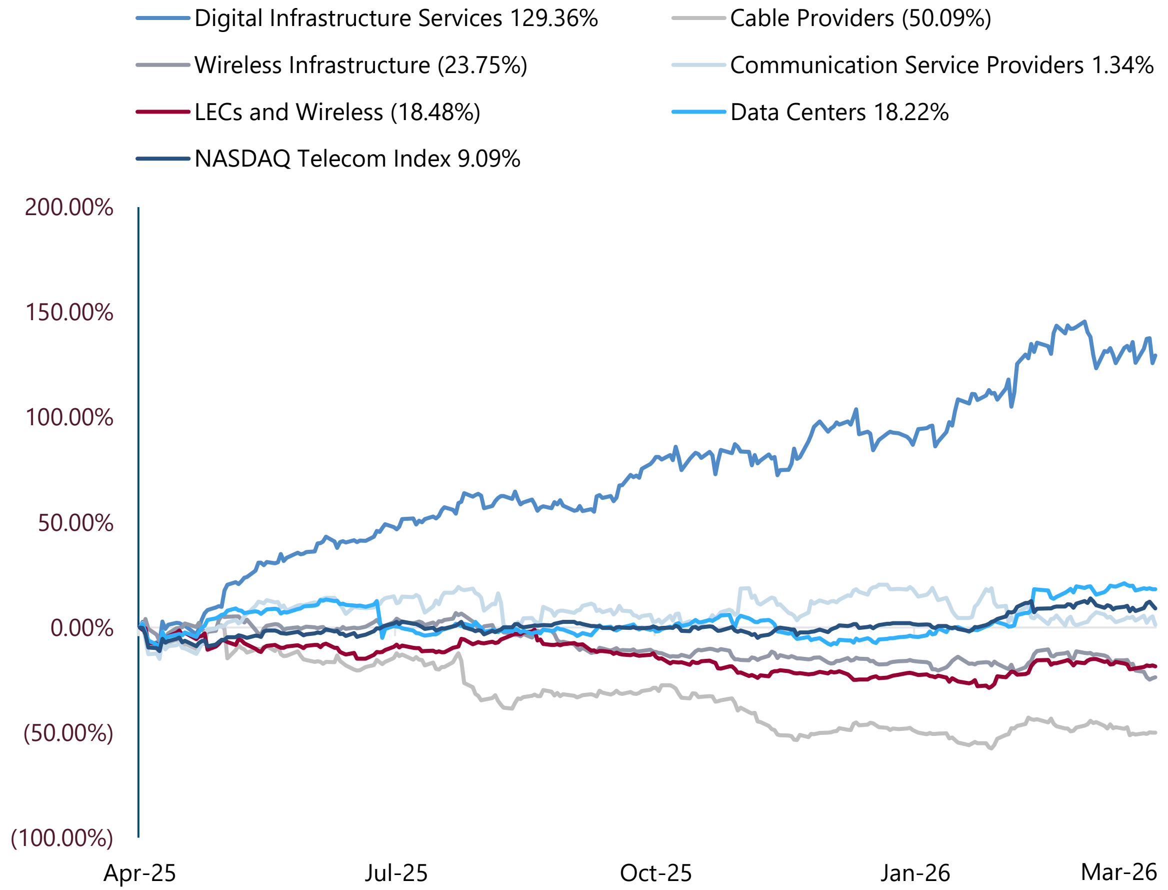
05

# **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 March 31, 2026.*
*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** | 27.87 | 75% | 103,294 | 199,319 | 2.8x | 5.3x | 5.9x | 5.9x |
| **Charter Communications** | 209.13 | 48% | 27,129 | 130,086 | 4.5x | 5.8x | 5.7x | 5.8x |
| **Altice** | 1.32 | 44% | 612 | 26,117 | 8.1x | 7.9x | 7.9x | 8.1x |
| **Cable One** | 90.15 | 32% | 517 | 3,574 | 4.4x | 4.5x | 4.7x | 4.2x |
| **Cogent** | 18.58 | 30% | 900 | 3,417 | NM | 11.7x | 10.7x | 9.7x |
| **Shentel** | 15.42 | 97% | 853 | 1,558 | 5.9x | 13.3x | 11.6x | NA |
| | | | | **Mean** | **5.1x** | **8.1x** | **7.7x** | **6.7x** |
| | | | | **Median** | **4.5x** | **6.8x** | **6.9x** | **5.9x** |

### 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** | 989.61 | 100% | 96,313 | 117,334 | 5.6x | 25.8x | 22.6x | 20.6x |
| **Digital Realty Trust** | 181.54 | 98% | 61,923 | 81,375 | 7.3x | 24.6x | 22.3x | 20.0x |
| **DigitalBridge Group** | 15.45 | 99% | 2,822 | 3,908 | NM | 29.3x | 34.0x | 24.3x |
| **CoreWeave** | 78.92 | 42% | 40,725 | 67,387 | 12.2x | 21.5x | 9.1x | 4.7x |
| | | | | **Mean** | **8.4x** | **25.3x** | **22.0x** | **17.4x** |
| | | | | **Median** | **7.3x** | **25.2x** | **22.5x** | **20.3x** |

### 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 |
|---|---|---|---|---|---|---|---|---|
| **American Tower** | 173.37 | 74% | 80,437 | 130,629 | 6.5x | 18.6x | 18.3x | 17.6x |
| **Crown Castle** | 81.64 | 71% | 35,457 | 64,924 | 10.7x | 22.8x | 24.0x | 23.4x |
| **SBA** | 173.34 | 71% | 18,207 | 33,352 | 8.5x | 17.4x | 17.3x | 16.7x |
| | | | | **Mean** | **8.5x** | **19.6x** | **19.9x** | **19.2x** |
| | | | | **Median** | **8.5x** | **18.6x** | **18.3x** | **17.6x** |

*Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.*
*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 | 1.76 | 62% | 231 | 518 | 10.0x | 6.0x | 5.7x | NA |
| Altigen Communications | 0.46 | 63% | 12 | 9 | NM | NA | NA | NA |
| AudioCodes | 8.66 | 75% | 218 | 183 | 2.1x | 7.9x | 8.6x | NA |
| Bandwidth | 18.14 | 97% | 559 | 928 | 14.6x | 10.2x | 7.8x | 7.2x |
| Crexendo | 6.32 | 81% | 192 | 162 | 0.2x | 15.2x | 12.5x | 10.0x |
| Symbolic Logic | 0.50 | 71% | 5 | 0 | NM | NA | NA | NA |
| Five9 | 14.96 | 49% | 1,160 | 1,269 | 7.5x | 4.8x | 4.2x | 3.6x |
| LivePerson | 2.58 | 12% | 31 | 328 | NM | 34.3x | NM | NA |
| Ribbon Communications | 2.15 | 50% | 372 | 681 | 5.0x | 6.1x | 6.6x | 5.2x |
| Twilio | 126.19 | 86% | 19,063 | 17,675 | 2.9x | 17.2x | 15.2x | 13.1x |
| Zoom Video Communications | 80.16 | 82% | 23,688 | 15,930 | 0.0x | 7.6x | 7.3x | 7.0x |

| | LTM Lev | CY 2025E | CY 2026E | CY 2027E |
|---|---|---|---|---|
| **Mean** | **5.3x** | **12.1x** | **8.5x** | **7.7x** |
| **Median** | **3.9x** | **7.9x** | **7.5x** | **7.1x** |

### 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 | 560.94 | 96% | 82,144 | 88,213 | 2.6x | 31.2x | 25.8x | 22.6x |
| MasTec | 331.12 | 101% | 25,049 | 27,528 | 2.6x | 24.2x | 18.8x | 16.1x |
| Dycom Industries | 344.93 | 77% | 10,154 | 12,426 | 4.2x | 17.1x | 12.7x | 11.2x |
| Primoris Services | 148.87 | 85% | 7,757 | 8,173 | 1.9x | 15.6x | 14.3x | 12.9x |

| | LTM Lev | CY 2025E | CY 2026E | CY 2027E |
|---|---|---|---|---|
| **Mean** | **2.8x** | **22.0x** | **17.9x** | **15.7x** |
| **Median** | **2.6x** | **20.6x** | **16.6x** | **14.5x** |

*Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.*
*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[1]

| 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 | 49.98 | 97% | 211,728 | 378,775 | 3.7x | 7.6x | 7.1x | 7.0x |
| AT&T | 28.91 | 97% | 202,453 | 361,738 | 3.6x | 7.8x | 7.5x | 7.3x |
| T-Mobile | 210.03 | 77% | 231,424 | 349,472 | 3.8x | 10.3x | 9.4x | 8.6x |
| Lumen | 7.16 | 60% | 7,119 | 24,936 | 7.7x | 7.5x | 7.9x | 7.7x |
| TDS | 42.62 | 89% | 4,787 | 6,965 | 4.8x | 14.6x | 12.8x | 12.0x |
| **Mean** | | | | | **4.7x** | **9.6x** | **8.9x** | **8.5x** |
| **Median** | | | | | **3.8x** | **7.8x** | **7.9x** | **7.7x** |

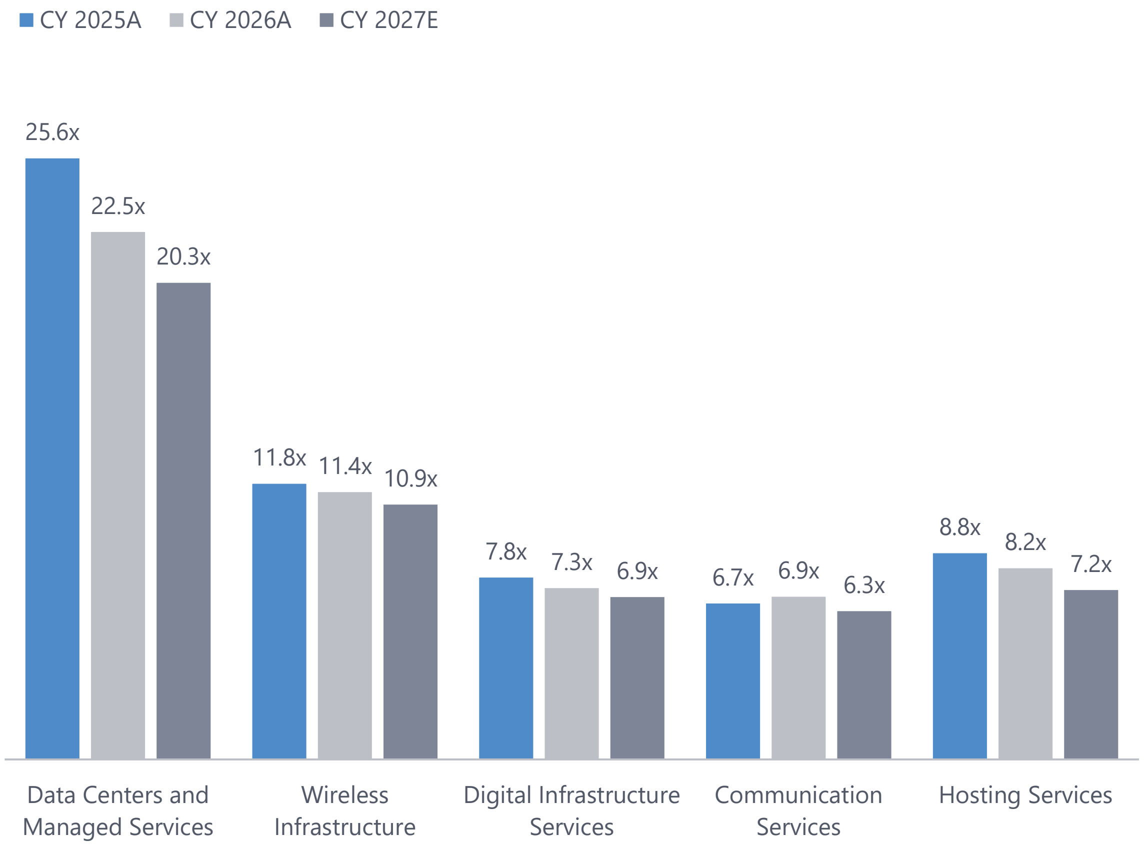
### Wireless Carriers

| 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 | 49.98 | 97% | 211,728 | 378,775 | 3.7x | 7.6x | 7.1x | 7.0x |
| AT&T | 28.91 | 97% | 202,453 | 361,738 | 3.6x | 7.8x | 7.5x | 7.3x |
| T-Mobile | 210.03 | 77% | 231,424 | 349,472 | 3.8x | 10.3x | 9.4x | 8.6x |
| **Mean** | | | | | **3.7x** | **8.6x** | **8.0x** | **7.6x** |
| **Median** | | | | | **3.7x** | **7.8x** | **7.5x** | **7.3x** |

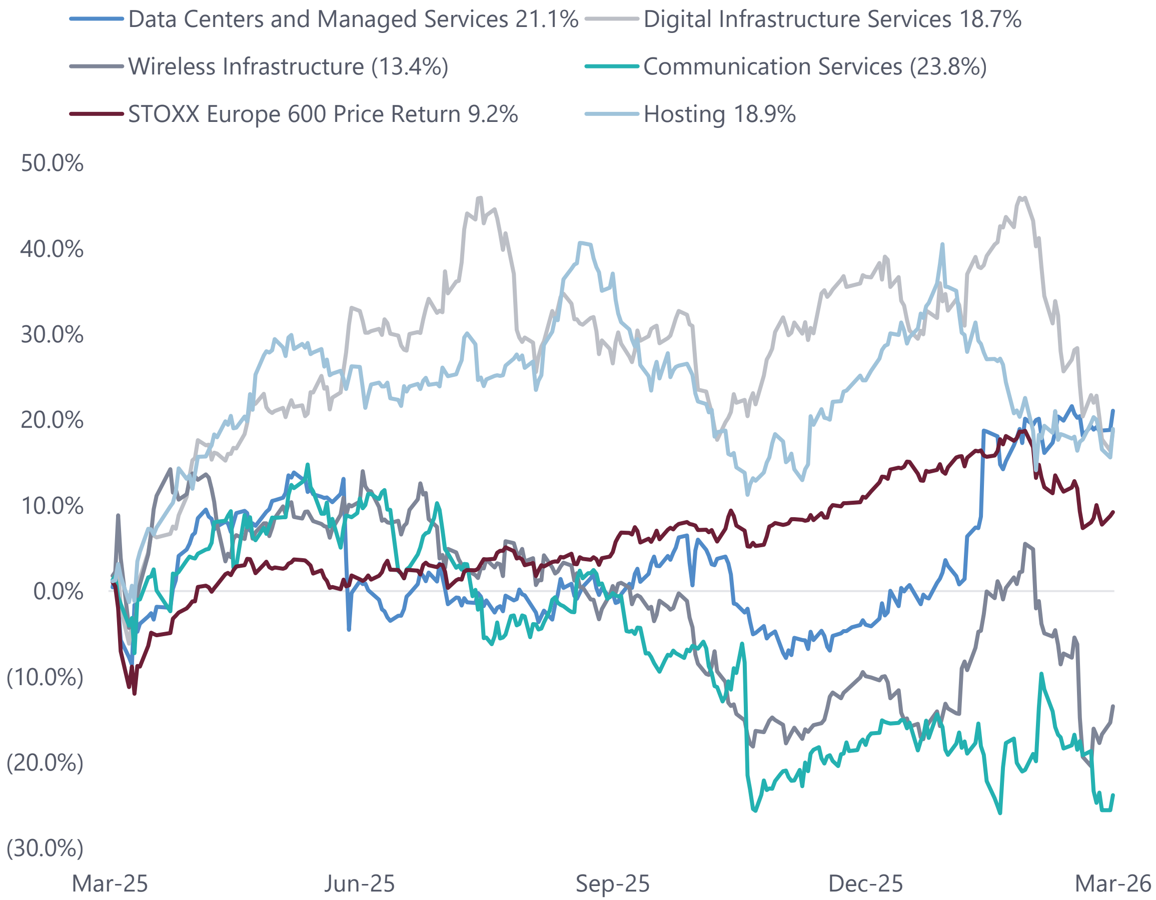
*Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.*
*Notes: NM in EV/EBITDA if the multiple is greater than 40 or EBITDA is negative. NA means information is not available or not applicable.*
*(1) Changes since last report: excluded Frontier.*

# **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 March 31, 2026.*
*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 2025A | EV/EBITDA CY 2026A | EV/EBITDA CY 2027E |
|---|---|---|---|---|---|---|---|---|
| Digital Realty Trust | 156.30 | 98% | 53,706 | 70,577 | 7.3x | 25.0x | 22.3x | 20.0x |
| Equinix | 850.16 | 99% | 83,533 | 101,764 | 5.6x | 26.2x | 22.6x | 20.6x |
| **Mean** | | | | | **6.4x** | **25.2x** | **25.6x** | **22.5x** |
| **Median** | | | | | **6.4x** | **25.2x** | **25.6x** | **22.5x** |

### Wireless Infrastructure

| Company | Stock Price (€) | % of 52-Week High | Equity Value (€M) | Enterprise Value (€M) | LTM Lev | EV/EBITDA CY 2025A | EV/EBITDA CY 2026A | EV/EBITDA CY 2027E |
|---|---|---|---|---|---|---|---|---|
| Cellnex | 27.73 | 77% | 18,686 | 40,296 | 8.7x | 12.2x | 11.6x | 11.0x |
| INWIT | 6.86 | 63% | 6,194 | 11,192 | 6.9x | 11.3x | 11.1x | 10.7x |
| **Mean** | | | | | **7.8x** | **11.8x** | **11.4x** | **10.9x** |
| **Median** | | | | | **7.8x** | **11.8x** | **11.4x** | **10.9x** |

### Digital Infrastructure Services

| Company | Stock Price (€) | % of 52-Week High | Equity Value (€M) | Enterprise Value (€M) | LTM Lev | EV/EBITDA CY 2025A | EV/EBITDA CY 2026A | EV/EBITDA CY 2027E |
|---|---|---|---|---|---|---|---|---|
| Eltel | 0.76 | 69% | 120 | 268 | 7.4x | 5.4x | 4.7x | 4.3x |
| Renew Holding | 9.73 | 87% | 771 | 795 | 0.4x | 7.8x | 7.3x | 6.9x |
| SPIE | 42.84 | 79% | 7,290 | 9,548 | 3.4x | 9.0x | 8.5x | 7.9x |
| **Mean** | | | | | **3.7x** | **7.4x** | **6.8x** | **6.4x** |
| **Median** | | | | | **3.4x** | **7.8x** | **7.3x** | **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 March 31, 2026.*
*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 and Hosting

### Communication Services

| Company | Stock Price (€) | % of 52-Week High | Equity Value (€M) | Enterprise Value (€M) | LTM Lev | EV/EBITDA CY 2025A | EV/EBITDA CY 2026A | EV/EBITDA CY 2027E |
|---|---|---|---|---|---|---|---|---|
| Gamma | 8.13 | 52% | 741 | 771 | 0.4x | 4.8x | 4.8x | 4.6x |
| Link Mobility | 1.97 | 61% | 571 | 717 | 3.6x | 10.9x | 7.5x | 6.8x |
| Netcall | 1.16 | 74% | 198 | 183 | 0.2x | 14.6x | 11.9x | NA |
| nFon | 3.46 | 48% | 57 | 67 | 2.2x | 5.1x | 6.0x | 3.9x |
| Nice | 95.29 | 55% | 5,758 | 5,471 | 0.1x | 6.3x | 6.6x | 6.2x |
| Sinch | 2.25 | 67% | 1,646 | 2,225 | 2.9x | 6.7x | 6.9x | 6.5x |
| Vercom | 27.10 | 75% | 595 | 599 | 0.7x | 19.3x | 15.5x | 13.0x |

| | LTM Lev | CY 2025A | CY 2026A | CY 2027E |
|---|---|---|---|---|
| **Mean** | **1.4x** | **9.6x** | **8.5x** | **6.8x** |
| **Median** | **0.7x** | **6.7x** | **6.9x** | **6.3x** |

### Hosting

| Company | Stock Price (€) | % of 52-Week High | Equity Value (€M) | Enterprise Value (€M) | LTM Lev | EV/EBITDA CY 2025A | EV/EBITDA CY 2026A | EV/EBITDA CY 2027E |
|---|---|---|---|---|---|---|---|---|
| Cyber_Folks | 40.09 | 78% | 613 | 772 | 2.6x | 11.7x | 9.2x | 7.7x |
| Dominion Hosting Holding | 23.00 | 87% | 120 | 129 | 2.1x | 9.5x | 8.3x | 7.5x |
| Gigas Hosting | 3.38 | 53% | 42 | 101 | 5.3x | 6.8x | 6.5x | 6.2x |
| IONOS Group | 24.85 | 57% | 3,402 | 4,278 | 2.1x | 8.8x | 8.2x | 7.2x |
| OVH Groupe | 9.12 | 62% | 1,372 | 2,625 | 4.3x | 6.1x | 5.5x | 5.1x |
| Proact IT Group | 8.98 | 77% | 231 | 233 | 1.4x | 5.6x | 5.2x | 4.9x |
| Wiit | 26.15 | 90% | 660 | 1,008 | 8.4x | 15.1x | 13.9x | 12.6x |

| | LTM Lev | CY 2025A | CY 2026A | CY 2027E |
|---|---|---|---|---|
| **Mean** | **3.7x** | **9.1x** | **8.1x** | **7.3x** |
| **Median** | **2.6x** | **8.8x** | **8.2x** | **7.2x** |

*Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.*
*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<br>› Capital Solutions<br>› 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<br>› Special Situations<br>› Distressed M&A<br>› Liability Management<br>› 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<br>› Transaction Opinions<br>› Corporate Valuation Advisory Services<br>› Transaction Advisory Services<br>› Real Estate Valuation and Advisory<br>› 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

No. 1
Global Restructuring Advisor

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

No. 1
Technology M&A Advisory Team Globally

Leading
Capital Solutions Group Raising and Advising on ~$39 billion[6]

$4 Trillion
Aggregate Transaction Value Completed

2,500+
Annual Valuation Engagements

~150
Technology Financial Professionals

2,776
Employees

33
Locations

$10.80B
Market Cap[1]

$2.6B
Revenue[2]

~25%
Employee-Owned

No
Debt

HLI
LISTED
NYSE

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


## ONE Houlihan Lokey London

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 London Hilton on Park Lane this November, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing.

November 17–19, 2026 London Hilton on Park Lane

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

## No. 1
Global M&A Advisor

## No. 1
Global Restructuring Advisor

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

## Leading
Capital Solutions Group

## 1,900+
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.

# Disclaimer



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

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

Houlihan Lokey

Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

**HL.com**