



Pinpoint
ADVISORS IN CAPITAL

The Fiber Market Report

MARKET UPDATE – Q2 2025

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Fiber Market Highlights

Uniti Misses Revenue Estimates, EBITDA Declines. Q2 revenue totaled \$300.7mm, missing consensus estimates by 1%. Adjusted EBITDA declined to \$242.6mm from \$247mm in Q1 '25 (1.8% decline q/q). The company ended the quarter with net leverage (net debt / LTM EBITDA) of 5.6x (unchanged vs. previous quarter). During Q2, Uniti completed its merger with Windstream, unifying both companies under Uniti Group LLC.

Cogent Beats Revenue Expectations, Posts EBITDA Growth. Cogent reported Q2 revenue of \$246.2mm, modestly above consensus estimates by 0.3%. Adjusted EBITDA increased to \$73.5mm from \$68.8mm in Q1 2025, a 6.9% q/q gain, driven by a 27.2% q/q rise in wavelength revenue. During the quarter, Cogent repurchased 229,507 shares of its common stock for \$11.5mm at an average price of \$50.18 per share under its buyback program, also increasing its quarterly dividend by \$0.005 per share.

Amphenol Announces \$10.5B Cash Acquisition of CommScope's Connectivity and Cable Solutions Business. CommScope's CCS unit is projected to generate \$3.6B in 2025 revenue with 26% EBITDA margins, implying an ~11.2x multiple on 2025F EBITDA. The deal, expected to close in the first half of 2026 pending regulatory and shareholder approvals, will expand Amphenol's interconnect offerings across IT datacom, particularly enhancing its fiber optic interconnect portfolio. CCS operations include broadband communications, delivering fiber and interconnect solutions to a variety of network customers.

DigitalBridge and Crestview Take WideOpenWest Private in \$1.5B Deal.

DigitalBridge Group and Crestview Partners will acquire WideOpenWest (WOW!) in a \$1.5B take-private transaction at \$7.25 per share, a 63% premium on the stock's closing price on August 8, 2025. The transaction is expected to close in Q1 2026, with WOW!'s new capital partners set to support long-term strategy, including geographic expansion and network technology upgrades.

Inaugural Securitizations in U.S.

Broadband: Altice USA completed its first asset-backed securitization, entering into a \$1B term loan facility primarily secured by its hybrid fiber-coaxial network in the Bronx and Brooklyn, with the facility maturing in January 2031 at a fixed coupon rate of 8.875%. Similarly, according to *Fitch Ratings*, Point Broadband closed its inaugural securitization transaction, issuing \$740mm in secured notes, with proceeds earmarked to refinance existing debt and support continued fiber-to-the-home expansion across its multi-state footprint.

Astound Completes \$400mm Refinancing to Expand Fiber.

Astound finalized a \$400mm capital infusion from Stonepeak, extending debt maturities to 2029 and 2030. The funding will accelerate fiber broadband expansion to over 1mm additional homes and support ongoing network upgrades and technology deployments across its U.S. footprint.

Fiber Market Highlights (cont'd)

2025 Sees Notable Surge in Billion-Dollar Fiber & Broadband M&A Activity. The \$34.5B Charter-Cox merger ranked as the second-largest U.S. M&A deal in Q2 2025, according to *S&P Global*, illustrating the explosive pace of infrastructure consolidation. The year has also seen several massive broadband and fiber deals, including Amphenol's \$10.5B acquisition of CommScope's CCS business; DigitalBridge and Crestview's \$1.5B take-private of WOW!; Brookfield's \$7B acquisition of Hotwire Communications; and AT&T's \$5.75B purchase of Lumen's mass-market fiber business.

BCE Completes \$3.65B Acquisition of Zipy Fiber. BCE finalized its acquisition of Zipy Fiber for C\$5B (US\$3.65B) plus assumed C\$2.6B in net debt. Zipy will continue to operate as a separate business unit, with BCE's joint venture with PSP Investments, Network FiberCo, set to invest in Zipy's network infrastructure, supporting targeted capital deployment for fiber expansion and long-term growth across the Pacific Northwest.

Uniti Completes Merger with Windstream. Uniti shareholders hold 62% of the combined company's common equity, while Windstream shareholders received \$371mm in cash, \$575mm in preferred equity, and 38% of the common equity. Windstream shareholders also received non-voting warrants to acquire up to 6.9% of the company's common stock. The combined entity will operate under Uniti Group LLC.

US Lags Global Peers in Full-Fiber Broadband Deployment. Fiber reached 10.3mm new U.S. homes in 2024, yet FTTH adoption remains below many international peers, with the U.S. ranking 33rd among OECD countries in fiber subscriptions as a percentage of total fixed broadband. *IT Pro* highlights high deployment costs in rural areas as the primary barrier to wider fiber adoption, with alternative technologies such as fixed wireless access and satellite internet being more economically viable for bridging coverage gaps.

Leadership Changes in U.S. Broadband Sector: Cable One CEO Julie Laulis will retire after a 26-year career as the company works on identifying her successor, while TDS Telecom has appointed Michelle Dixon as CEO to spearhead its fiber broadband expansion. Brightspeed CEO Tom Maguire has retired, with former SoftBank and Sprint executive Michel Combes stepping in as Executive Chairman and Acting CEO. Logix Fiber Networks named industry veteran Greg O'Connor as its new CEO to lead the next phase of growth following a strategic recapitalization. Meanwhile, Shentel has appointed Ed McKay as its next President and CEO, with longtime CEO Christopher French transitioning to Executive Chairman.

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
DigitalBridge, Crestview Partners	WideOpenWest (WOW!)	\$1,500	Aug-25	Nationwide	DigitalBridge and Crestview Partners entered into an agreement to take WideOpenWest (WOW!) private in a \$1.5B deal. The transaction represents a 63% premium on WOW!'s closing price, as of Aug. 8
Woodforest National Bank, ING Capital SMBC and others	Wyverd Fiber	\$145	Aug-25	Southwest, West	Wyverd Fiber upsized its debt facility from \$290mm to \$435mm, with proceeds set to accelerate Wyverd's fiber expansion across AZ and CA. The debt facility was led by Woodforest National Bank, ING Capital and SMBC
Deutsche Bank	Pavlov Media	\$235	Jul-25	Nationwide	Pavlov Media closed a \$235mm debt facility arranged by Deutsche Bank to support nationwide fiber network expansion and technology upgrades
Securitization Issuance	Altice USA	\$1,000	Jul-25	Nationwide	Altice USA closed on a \$1B asset-backed loan facility priced at 8.875%, with the proceeds expected to refinance existing debt and help fund additional investments in the provider's fiber network
Securitization Issuance	Point Broadband	\$740	Jul-25	Northeast, Southeast, Midwest	Point Broadband completed its inaugural securitization, issuing \$740mm in secured notes to accelerate network expansion across the U.S. Northeast, Southeast and Midwest
Blue Owl Capital	South Reach Networks	NA	Jul-25	Southeast	Blue Owl Capital acquired FL-based long-haul fiber provider South Reach Networks (SRN) from Turning Rock Partners. SRN's network currently spans 370 miles across FL
Guggenheim Investments	Wire 3	\$235	Jul-25	Southeast	Wire 3 closed on a \$235mm private credit financing arranged by previous investor Guggenheim Investments. The financing is set to accelerate Wire 3's rapid expansion across Central FL
Oak Hill Capital, Pamlico Capital	IdeaTek Telcom	NA	Jul-25	Midwest	Oak Hill Capital and Pamlico Capital announced a strategic investment in KS-based IdeaTek Telcom, with previous majority owner TPG Peppertree renewing its investment in the company
Oak Hill Capital, Pamlico Capital	Socket Telecom	NA	Jul-25	Midwest	Oak Hill Capital and Pamlico Capital announced a strategic investment in MO-based Socket Telecom, which will be merged with IdeaTek to form a leading ISP in the Midwest. The combined company is aiming to reach 500,000 premises passed by 2028
Stonepeak	Astound	\$400	Jul-25	Nationwide	Astound completed a \$400mm funding round, which included a debt refinancing and commitment from Stonepeak. The transaction is set to improve the company's balance sheet and provide capital for network expansion across the U.S.

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Société Générale	Intrepid Fiber	\$425	Jun-25	West, Midwest	Intrepid Fiber upsized its credit facility to \$425mm to accelerate its nationwide fiber-to-the-home, open-access network expansion. The expanded debt facility was arranged by Société Générale
Bond Offering	Brightspeed	\$575	Jun-25	Nationwide	Brightspeed priced a \$575mm bond offering to accelerate its fiber network expansion plans. The financing will allow the company to expand its residential fiber footprint across its 20-state footprint
Brookfield Infrastructure Partners	Hotwire Communications	\$7,000	Jun-25	Nationwide	Brookfield is set to acquire Blackstone's majority stake in FL-based Hotwire Communications for \$7B. The capital will support Hotwire's network expansion and FTTH growth initiatives
ING Capital, Third Coast Bank, BankUnited, Woodforest National Bank	Bandwidth IG	\$50	Jun-25	West, Southeast	Bandwidth IG upsized its green loan facility from \$90mm to \$140mm, with the expanded financing led by ING Capital and supported by new and continued commitments from Third Coast Bank, BankUnited, and Woodforest National Bank
PSP, BCE	Network FiberCo	\$1,500	Jun-25	West	The Public Sector Pension Investment Board (PSP) formed a \$1.5B joint venture, "Network FiberCo," with Bell Canada Enterprises (BCE) to develop fiber infrastructure in underserved US markets
Post Road Group	Ripple Fiber	\$350	May-25	Midwest, Southeast, Northeast	Post Road Group lead and arranged an expansion of Ripple Fiber's existing credit facility to \$350mm. The additional capital will accelerate Ripple's fiber network buildout throughout the U.S.
Power Sustainable	telMAX	\$79	May-25	Canada	Power Sustainable Infrastructure Credit closed a \$110mm CAD (~\$79mm USD) senior secured financing for Canadian fiber ISP telMAX to support its network expansion across the Greater Toronto Area
Manulife Investment Management	Lakefront Fiber	NA	May-25	Midwest	Manulife Investment Management and Midwest Fiber Networks formed a joint venture, Lakefront Fiber, to deliver connectivity solutions for hyperscale, carrier, and municipal customers
Securitization Issuance	Zayo	\$1,530	May-25	Nationwide	Zayo announced a \$1.53B asset-backed securitization (ABS) at a 6.6% weighted average coupon to fund critical fiber infrastructure supporting AI-driven bandwidth demand
JPMorgan, SMBC	FiberLight	\$500	May-25	Southeast, Southwest	JPMorgan Chase and SMBC underwrote a \$500mm sustainability-linked financing for FiberLight to support network expansion serving enterprise, hyperscale, and government customers

Sources: Company quarterly disclosures and press releases, Asset International, Telecompetitor, KBRA, Fitch Ratings

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Monroe Capital	Archtop Fiber	\$200	Apr-25	Northeast	Archtop Fiber, a NY-based fiber ISP, secured a \$200mm credit facility led by Monroe Capital to support its continued expansion in the Northeast
Securitization Issuance	Cogent Communications	\$174	Apr-25	Nationwide	Cogent Communications announced a \$174.4mm securitization of secured Internet Protocol revenue streams, priced at 6.65% with anticipated repayment in 5 years. Net proceeds will be used for general corporate purposes

Sources: Company quarterly disclosures and press releases, KBRA, Fitch Ratings

Fiber Market Transactions

Notable Strategic Investor Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Zentro	BAI Connect	NA	Aug-25	Nationwide	Zentro and BAI Connect, both portfolio companies of MC Partners, announced a merger to form a leading multifamily ISP under the Zentro brand. The combined company will serve 100,000+ subscribers and 2,000+ properties across the U.S.
Amphenol	CommScope	\$10,500	Aug-25	Nationwide	Amphenol acquired CommScope's Connectivity & Cable Solutions (CCS) business for \$10.5B in cash, at an implied multiple of ~11.2x 2025F EBITDA
Vero Fiber	Ting Fiber	NA	Jul-25	West, Southwest	Vero Fiber acquired certain assets from Ting Fiber in Montezuma and La Plata counties, CO, and San Juan County, NM, strengthening its footprint and accelerating deployment in the Western U.S.
T-Mobile	US Internet	NA	Jul-25	Midwest	T-Mobile reached an agreement to acquire MN-based US Internet, adding over 192,000 locations to its footprint. The acquisition expands T-Mobile's fiber presence and builds on the company's aggressive acquisition strategy
Brightspeed	Cincinnati Communications	NA	Jul-25	Midwest	Brightspeed acquired 235 miles of fiber assets from Cincinnati Communications. The transaction is set to expand Brightspeed's regional footprint in Greater Cincinnati, OH and unlock 69,500 additional addressable locations
Hilliary Communications	TDS Telecom	NA	Jul-25	Southeast	Hilliary Communications is set to acquire TDS Telecom's OK operations, adding nearly 35,000 locations across communities including Elgin, Jones, and Adair
Greenlight Networks	Loop Internet	NA	Jul-25	Northeast	Greenlight Networks agreed to acquire PA-based fiber internet provider Loop Internet. The acquisition will strengthen Greenlight's regional footprint and support ongoing network expansion plans in Northeastern PA
Ezee Fiber	Tachus Fiber	NA	Jul-25	Southeast	Ezee Fiber announced its acquisition of Houston-based Tachus Fiber Internet, adding 60,000 residential and business subscribers. The combined company is expected to pass over 600,000 locations across TX, NM and WA by year-end
Glo Fiber	WideOpen Blacksburg	NA	Jun-25	Southeast	Glo Fiber, a subsidiary of Shentel, is acquiring WideOpen Blacksburg's operations and network assets in Blacksburg, VA
Ripple Fiber	BridgeNET Fiber	NA	Jun-25	Southeast	Ripple Fiber will acquire FTTH provider BridgeNET Fiber and partner with its ownership team to expand its fiber network throughout Statesville, NC, building on BridgeNET's existing footprint of 3,000+ homes passed

Sources: Company quarterly disclosures and press releases, Telecompetitor, Data Center Dynamics

Fiber Market Transactions

Notable Strategic Investor Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Midco	SCI Broadband	NA	Jun-25	Midwest	Midco acquired SCI Broadband, expanding its service footprint in MN. SCI currently serves approximately 12,000 customers in the state and planned to reach 28,000 passings by the end of 2025
ImOn Communications	Danville Telecom	NA	May-25	Midwest	ImOn Communications acquired Danville Telecom, an IA-based ISP whose network spans Henry, Des Moines and Lee counties, IA
Vero Fiber	BendTel	NA	May-25	West	Vero Fiber announced its acquisition of BendTel, strengthening its footprint in Central OR and expanding Vero's broader growth strategy in the Pacific Northwest
Bluebird Fiber	Everstream	NA	May-25	Northeast, Midwest	Bluebird Fiber is acquiring business connectivity provider Everstream, including its Midwest and Mid-Atlantic fiber network. Everstream filed for Chapter 11 and secured \$55mm in financing to support operations during the transition
AT&T	Lumen Technologies	\$5,750	May-25	Nationwide	AT&T will acquire Lumen's Mass Markets fiber business for \$5.75B. The business covers 4mm fiber locations across 11 states and serves 1mm customers
Wyverd Fiber	Ting Fiber, Conterra Networks	NA	May-25	West	Wyverd Fiber, backed by Carlyle, acquired fiber assets in 7 AZ municipalities from Ting Fiber and Conterra Networks, significantly expanding its footprint in the state
LHTC Broadband	Pennsylvania Telephone Company	NA	May-25	Northeast	LHTC Broadband acquired fellow PA-based ISP Pennsylvania Telephone Company (PTC), with plans to upgrade PTC's infrastructure and accelerate its fiber deployment across Clinton and Lycoming counties, PA
Charter Communications	Cox Communications	\$34,500	May-25	Nationwide	Charter and Cox Communications announced a \$34.5B merger at 6.4x Adjusted EBITDA, in a mixed cash and share deal. The combined entity will service 12mm passings and 6mm customers
Intrepid Fiber	Undisclosed	NA	May-25	West	Intrepid Fiber acquired certain network assets in Thornton and Greenwood Village, CO. The acquisition will add over 65,000 passings to Intrepid's existing footprint across the Denver metropolitan area
Mereo Networks	DISH Fiber	NA	May-25	Nationwide	Mereo Networks acquired DISH Fiber, the fiber ISP subsidiary of DISH Network. DISH Fiber serves 25,000 residential customers across 33 states. The acquisition expands Mereo's network to 80,000 residential units served

Sources: Company quarterly disclosures and press releases, Lightwave

Fiber Market Transactions

Notable Strategic Investor Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Visionary Broadband	MTWeb	NA	May-25	West	Visionary Broadband acquired MTWeb, a MT-based broadband service provider, enabling Visionary to accelerate the expansion of its MT network
PhireLink	Arkwest Communications	NA	Apr-25	Southeast	PhireLink acquired Spectracomm, Inc. and its telecom subsidiary Arkwest Communications, which operates a 900-route-mile FTTP network in AR. The acquisition adds to PhireLink's growing footprint across the Central US
FiberLight	Metro Fiber Networks	NA	Apr-25	Southeast	FiberLight is set to acquire Metro Fiber Networks, a fiber service provider to carriers and public institutions in Richmond and Virginia Beach, VA
Eastern Slope Technologies	Strasburg Telephone Company	NA	Apr-25	West	TDS Telecom agreed to sell Strasburg Telephone Company, which provides broadband and voice services in the Strasburg, CO area, to CO-based cooperative Eastern Slope Technologies

Sources: Company quarterly disclosures and press releases, Lightwave

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Astound	McGregor, TX	\$2	2,160	Aug-25	Astound began construction on a \$2.2mm project to connect nearly 2,000 additional homes and over 160 businesses in McGregor, TX
Lumos	Lorain and Cuyahoga counties, OH	NA	226,000	Aug-25	Lumos announced a 3,000-mile network expansion to bring fiber to over 226,000 locations in Lorain and Cuyahoga counties, OH
Omni Fiber	OH, MI, PA	\$465	NA	Aug-25	Omni Fiber announced a \$465mm investment to expand its fiber network to several new markets in OH, MI and PA
Ezee Fiber	Chicagoland, IL	\$400	NA	Jul-25	Ezee Fiber announced a \$400mm investment to expand its fiber network to the Chicago metropolitan area, including communities in DuPage, Cook, Lake, Kane & Will counties, IL
Conexon, Central Georgia EMC	GA	NA	67,000	Jul-25	Conexon and Central Georgia EMC completed a 3,500-mile fiber network providing connectivity to over 67,000 locations spanning 14 counties across GA
GoNetspeed	NJ	\$110	NA	Jul-25	GoNetspeed announced a \$110mm investment to bring fiber to the communities of Carteret, Northfield, Old Bridge, Parlin, South River, and Ventnor in NJ
Consolidated Communications	Strafford County, NH	NA	19,700	Jul-25	Consolidated Communications announced a network expansion to provide fiber to 19,700 addresses in Rochester, Barrington, Farmington and Strafford, NH
Brightspeed	NC	NA	10,700	Jul-25	Brightspeed is connecting over 10,700 homes and businesses in North Wilkesboro, Eden and Webane, NC
unWired Broadband	Wasco, CA	\$10	6,000	Jun-25	unWired Broadband began construction on a \$10mm network expansion to connect nearly 6,000 homes and businesses to fiber in Wasco, CA
Consolidated Communications	Lebanon, NH	NA	6,000	Jun-25	Consolidated Communications announced a network expansion connecting 6,000 homes and businesses to fiber in Lebanon, NH
Ripple Fiber	Cook and DuPage counties, IL	\$104	NA	Jun-25	Ripple Fiber announced a \$104mm investment to expand its fiber network in Cook and DuPage counties, IL
GoNetspeed	East Haven, CT	\$8	13,000	Jun-25	GoNetspeed announced a \$7.5mm investment to bring fiber to over 13,000 homes and businesses in East Haven, CT
Greenlight Networks	Baltimore, MD	\$100	NA	Jun-25	Greenlight Networks announced a \$100mm investment to expand its fiber network in Baltimore, MD

Sources: Company quarterly disclosures and press releases, Lightwave, Yahoo Finance, Telecompetitor

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Nextlink Internet	TX	NA	15,000	Jun-25	Nextlink began construction on a fiber network expansion to bring high-speed internet to over 15,000 locations in Falls County, Canton, and Brenham, TX
Intrepid Fiber, ALLO Fiber	Frederick, CO	NA	5,400	Jun-25	Intrepid Fiber, in partnership with ALLO Fiber, announced a network expansion to connect over 5,400 locations in Frederick, CO
Brightspeed	Bell and Coryell counties, TX	NA	58,800	Jun-25	Brightspeed is expanding its fiber network to over 58,800 homes and businesses in Bell and Coryell counties, TX
Consolidated Communications	York County, ME	NA	37,000	Jun-25	Consolidated Communications is expanding its network to 37,000 locations in York County, ME, including in Wells, Ogunquit, and Kennebunk
GoNetspeed	New Hartford, NY	\$12	9,200	May-25	GoNetspeed announced a \$12mm investment to expand its fiber network to 9,200 new locations in New Hartford, NY
Surf Internet	Muncie and Yorktown, IN	\$25	21,000	May-25	Surf Internet announced a \$25mm investment to expand its fiber network to 18,000 locations in Muncie, IN and 3,000 locations in Yorktown, IN
Wire 3	Marion County, FL	\$75	NA	May-25	Wire 3 announced an additional \$75mm investment in its fiber network expansion in Marion County, FL, for a total of \$100mm committed
Comcast	IN	NA	10,000	May-25	Comcast announced a fiber network expansion serving over 10,000 residents and businesses in Fayette, Rush, Delaware, Boone, Shelby, Morgan and Miami counties, IN
Comcast	Bridgeport, CT	NA	62,000	May-25	Comcast announced a fiber network expansion covering nearly 62,000 residents and businesses in Bridgeport, CT
Windstream	Colquitt County, GA	\$32	6,000	May-25	Windstream completed a \$32mm network expansion providing over 6,000 addresses in Colquitt County, GA with fiber connectivity
Brightspeed	Trumbull County, OH	NA	28,000	May-25	Brightspeed has expanded its fiber network to 28,000 locations in Trumbull County, OH, bringing high-speed fiber internet to the county's residents and businesses
GoNetspeed	MA	\$250	NA	May-25	GoNetspeed announced a \$250mm+ investment to expand its fiber network to at least 27 new communities across MA
Ripple Fiber	MA	\$140	NA	May-25	Ripple Fiber has launched construction of its \$140mm fiber network expansion project across MA, beginning with the towns of Holden and West Boylston

Sources: Company quarterly disclosures and press releases, Telecompetitor

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Wire 3	Volusia County, FL	\$60	NA	May-25	Wire 3 announced its expansion into Deltona and DeLand, FL as part of a \$60mm investment to expand its fiber network in Volusia County, FL
Brightspeed	MO	NA	300,000	May-25	Brightspeed is currently expanding its fiber network across MO, aiming to pass over 300,000 locations across the state
GoNetspeed	Springfield, MA	\$8	17,400	Apr-25	GoNetspeed is set to invest \$8.3mm to expand its fiber network to 17,400 locations in Springfield, MA
Brightspeed	NC	\$44	18,000	Apr-25	Brightspeed is investing \$44mm, including \$31mm in grants, to connect 18,000 locations across 20 counties in NC
Comcast	Princeton, WV	NA	5,000	Apr-25	Comcast announced a fiber network expansion covering nearly 5,000 residents and businesses in Princeton, WV
Comcast	Scott and Carver counties, MN	NA	30,000	Apr-25	Comcast announced an expansion of its fiber-to-the-home network to over 30,000 locations in Prior Lake, Savage, Victoria, and Waconia, MN
Surf Internet	Grant County, IN	\$30	NA	Apr-25	Surf Internet is investing \$30mm to expand its fiber network to over half the population in Grant County, IN by 2026, with 4,000 locations passed to-date
Rise Broadband	TX	NA	6,000	Apr-25	Rise Broadband expanded its fiber network to 6,000 additional locations in TX, including in Falls City, Lockhart, Luling, Kenedy, Sandy Oaks, Yoakum and Yorktown
Comcast	Middletown, DE	NA	13,000	Apr-25	Comcast launched access to its high-speed fiber internet in Middletown, DE as part of a network expansion that will connect 13,000 additional locations
Windstream	Fort Bend County, TX	\$13	22,000	Apr-25	Windstream announced a \$13mm investment to expand its fiber network to over 22,000 residents and businesses in Fort Bend County, TX
Consolidated Communications	Bath, ME	NA	9,600	Apr-25	Consolidated Communications, through its brand Fidium Fiber, is commencing network expansion to 9,600 new locations in Bath, ME
Greenlight Networks	Lackawanna County, PA	\$13	10,000	Apr-25	Greenlight Networks announced a \$13mm investment to connect 10,000 new locations in Lackawanna County, PA marking its first expansion into the state
GoNetspeed	Yarmouth, MA	\$9	9,100	Apr-25	GoNetspeed announced a \$9mm investment to deliver fiber to over 9,100 homes and businesses in Yarmouth, MA

Sources: Company quarterly disclosures and press releases

Valuation Trends

Uniti & Cogent Public Trading Multiples

	Symbol	Price 2025/08/22	Shares Outstanding (mm)	Mkt. Cap. (mm)	Ent. Val. (mm)	Net Debt / LTM EBITDA	LTM Revenue (mm)	LTM EBITDA (mm)	Div. Yield	EV/LTM EBITDA
Uniti Group	UNIT	\$6.33	246.2	\$1,558	\$6,903	5.6x	\$1,180	\$955	-	7.2x
Cogent Comm.	CCOI	\$38.38	49.2	\$1,888	\$3,916	7.5x	\$1,003	\$270	10.6%	14.5x

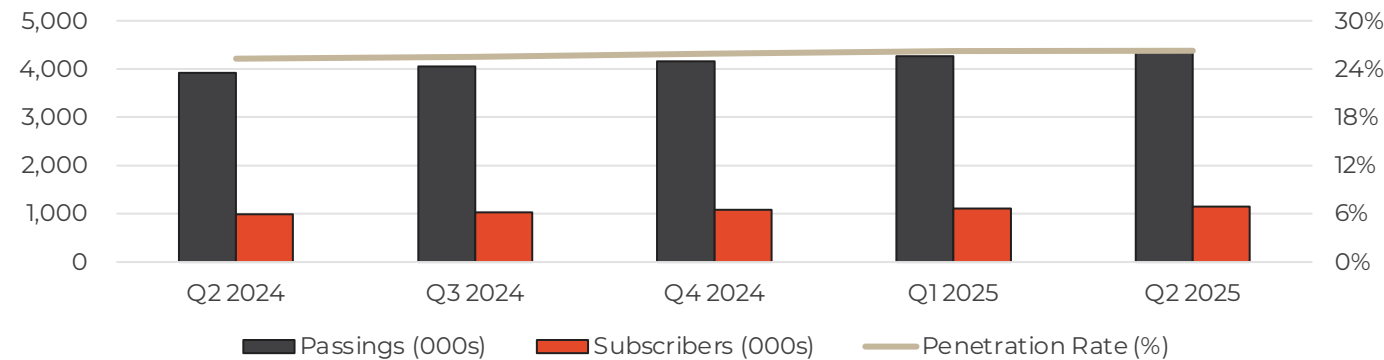
- Notes:
- Shares outstanding as of July 24, 2025 for UNIT
 - Shares outstanding as of July 31, 2025 for CCOI
 - EBITDA figures reflect Adjusted EBITDA
 - Since Q2 2024, UNIT has suspended dividend payments or other distributions

Broadband Providers EV/LTM EBITDA (Publicly Traded Companies)

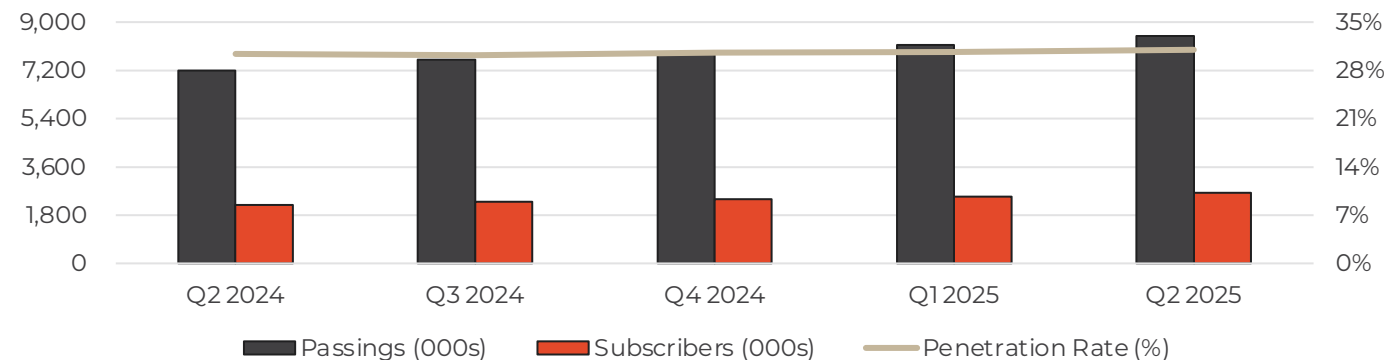


FiberCo Penetration Rates

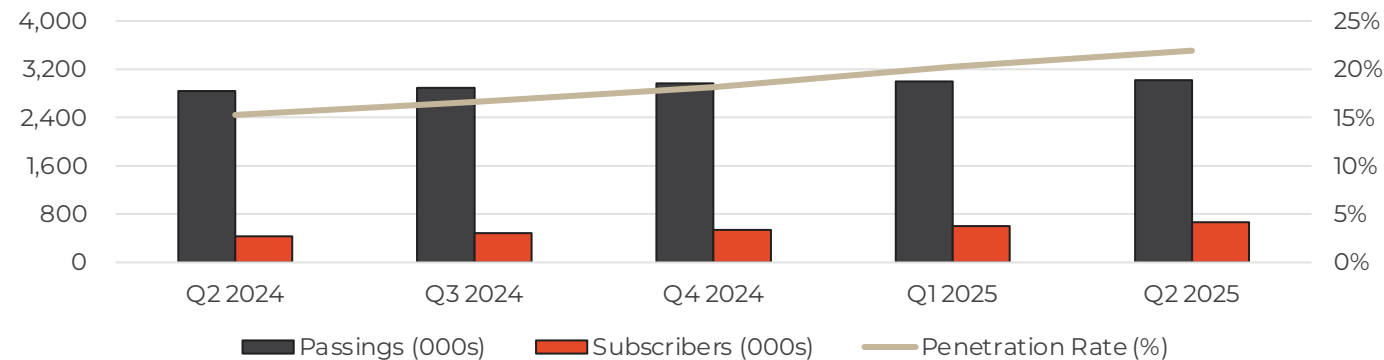
Lumen Fiber Passings, Subscribers and Penetration Rate



Frontier Communications Fiber Passings, Subscribers and Penetration Rate



Altice USA Fiber Passings, Subscribers and Penetration Rate

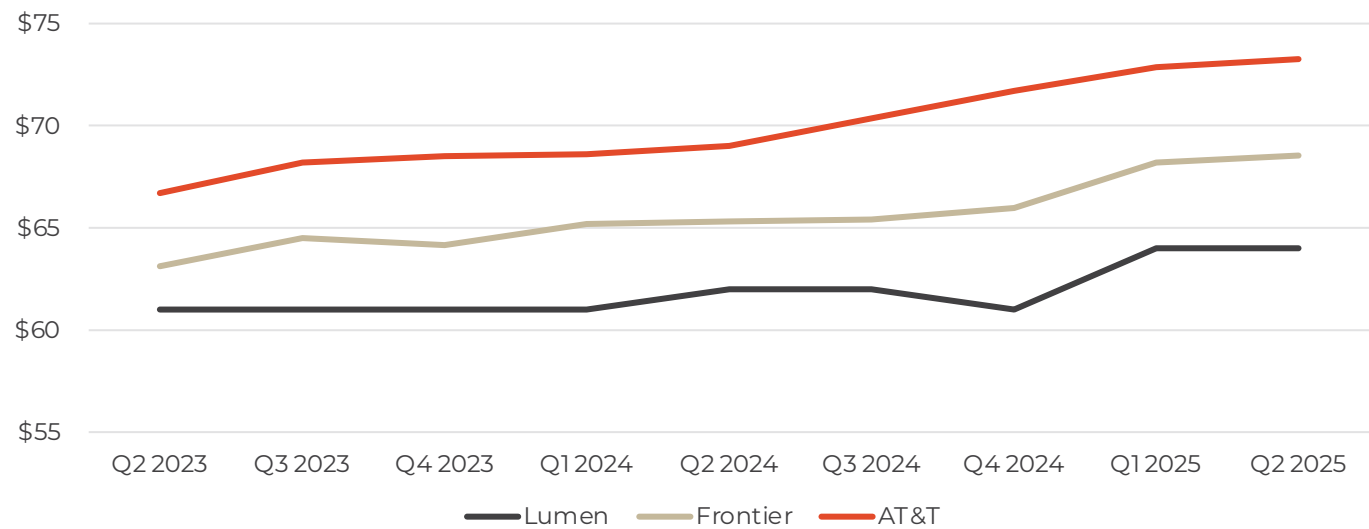


Notes:

- Lumen fiber passings and subscribers refer only to Lumen's Mass Markets (consumer) unit. Penetration rate estimated using figures provided in quarterly disclosures

FiberCo Pricing Trends

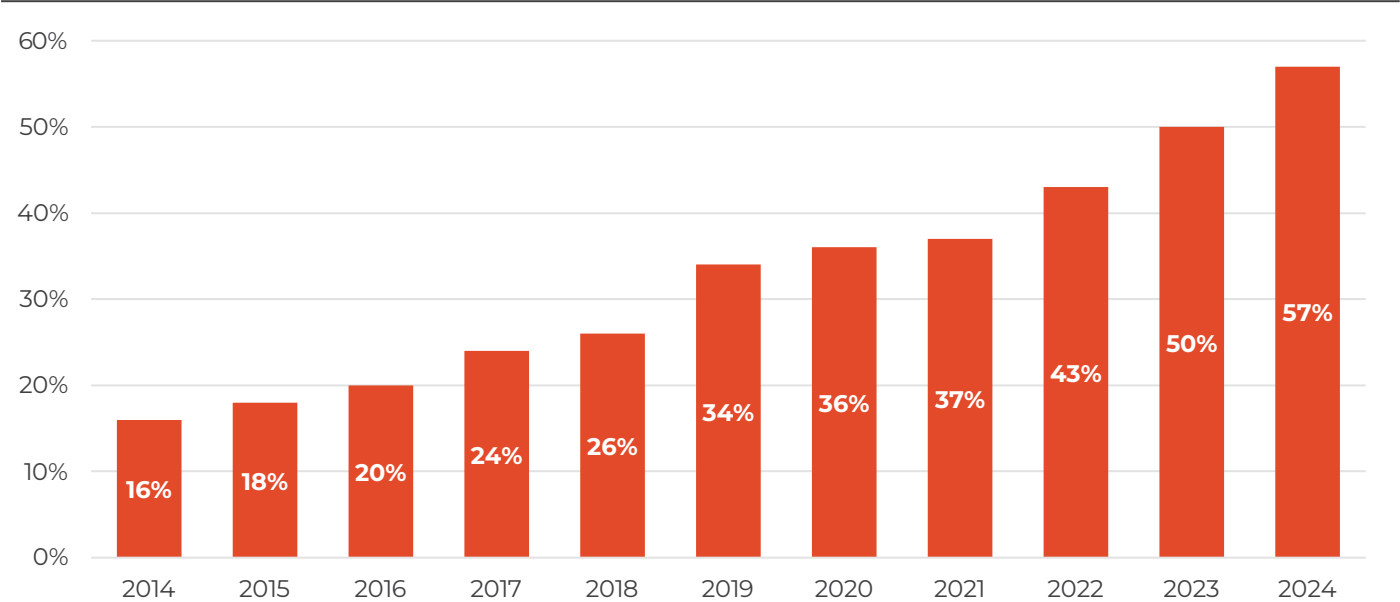
U.S. Fiber Monthly ARPU (\$)



- Notes:**
- Lumen ARPU represents Mass Markets ARPU for fiber consumers
 - Frontier Communications' ARPU represents Consumer ARPU only and excludes Business and Wholesale ARPU

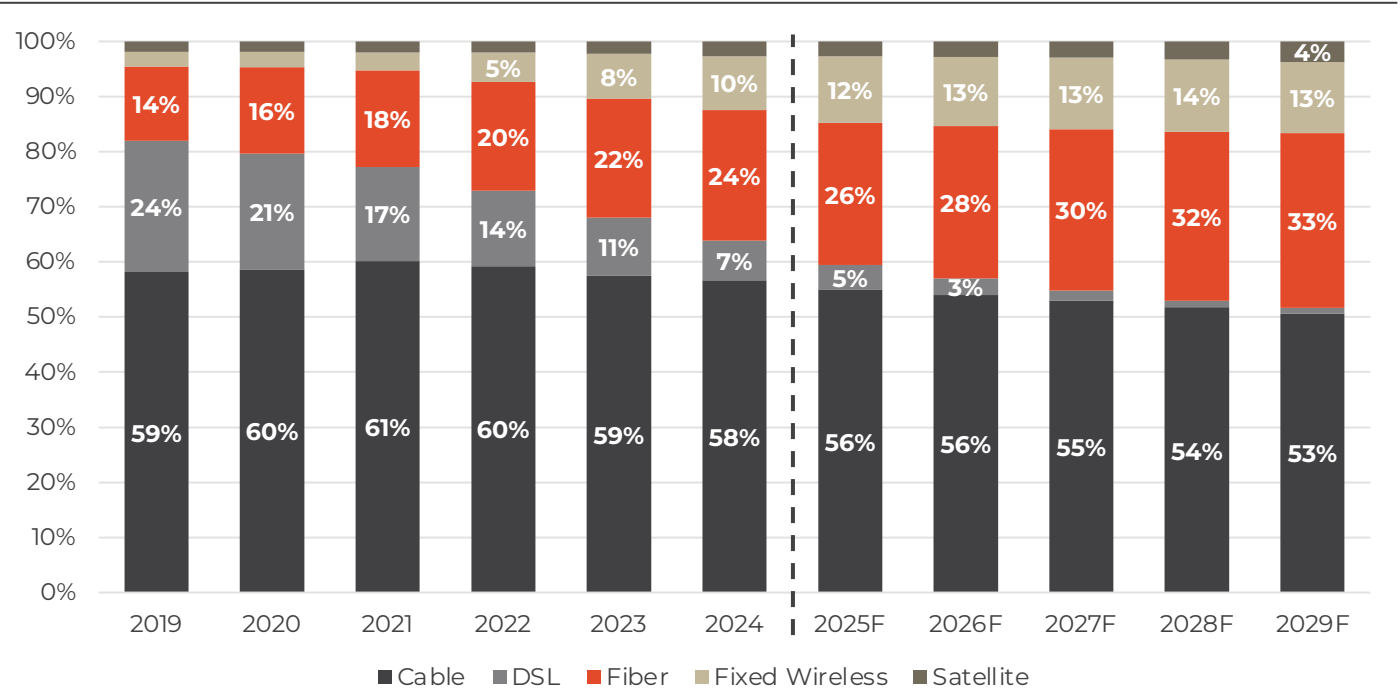
FTTH Growth & Adoption

U.S. FTTH Passings (% of U.S. Homes)



Notes:
• Data provided by EY-Parthenon's *How US FTTH providers can navigate an evolving market*.

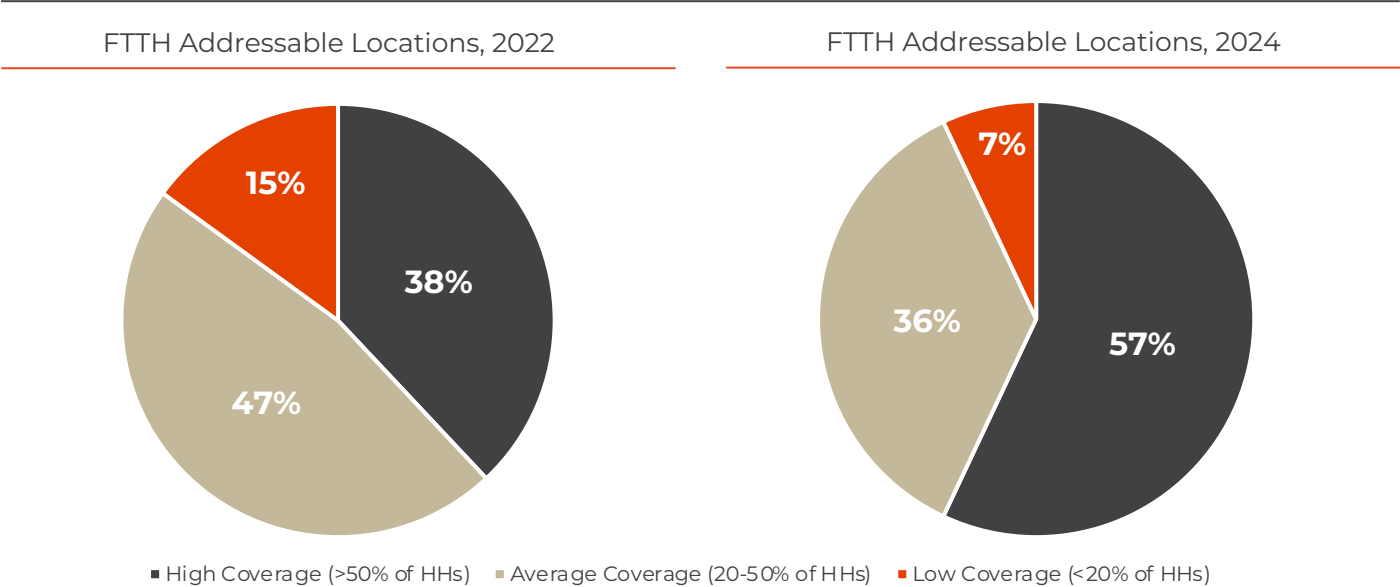
Fiber Subscriptions Forecasts (% of Broadband Subscriptions in North America)



Notes:
• Data provided by Dell'Oro Group's *Fiber for Breakfast* March 2025 presentation.

FTTH Deployment Trends

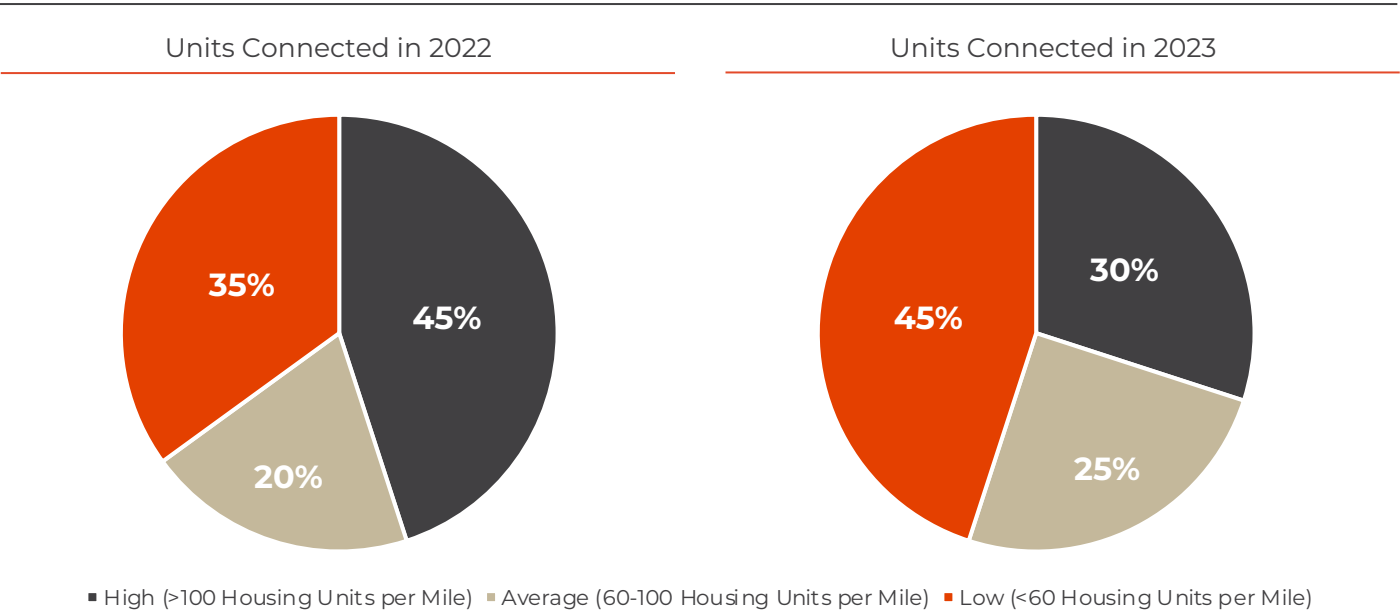
% of U.S. Addressable Market Covered by Fiber (by Fiber Availability)



Notes:

- Data provided by EY-Parthenon's *How US FTTH providers can navigate an evolving market*.
- Fiber availability is defined as the % of locations covered by fiber in the location's Metropolitan Statistical Area (MSA), where high, average and low coverage are defined by Pinpoint as >50%, 20-50%, and <20% of locations in the location's MSA, respectively.

% of U.S. FTTH Housing Units Connected per Year by Density

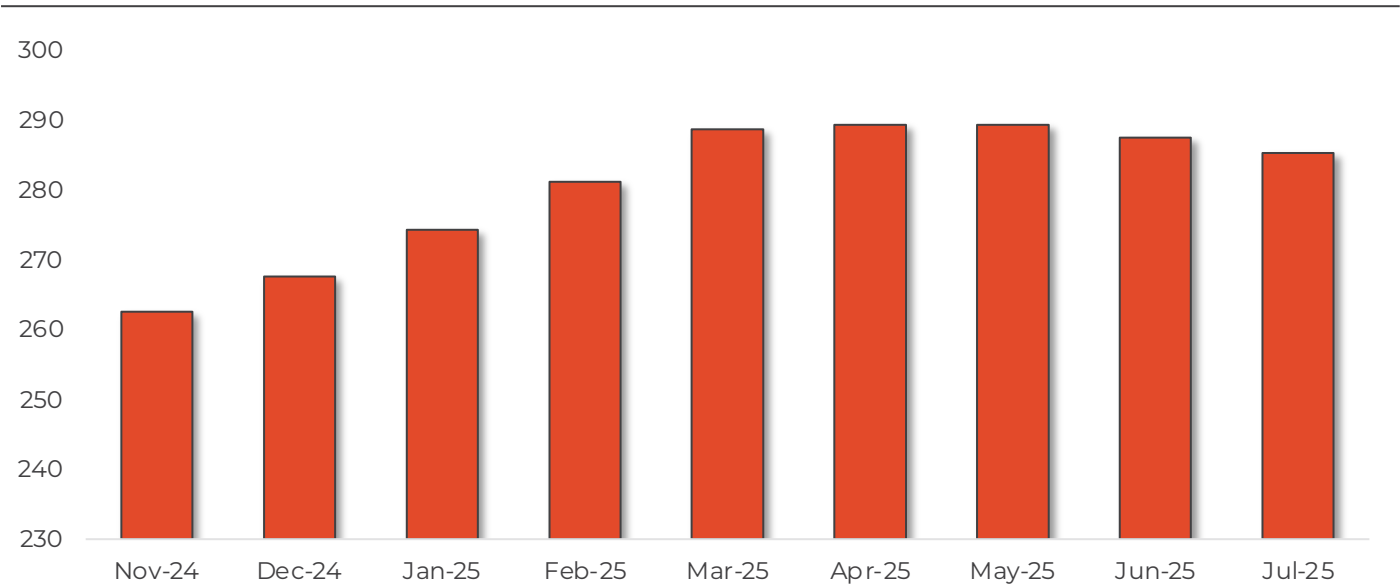


Notes:

- Data provided by EY-Parthenon's *How US FTTH providers can navigate an evolving market*.
- Density is defined as housings units per road mile, where high, average and low densities are defined by Pinpoint as >100, 60-100, and <60 housing units per road mile, respectively. The chart shows the percentage of units connected in a given year by density of the region in which the unit is located.

U.S. Broadband Speeds

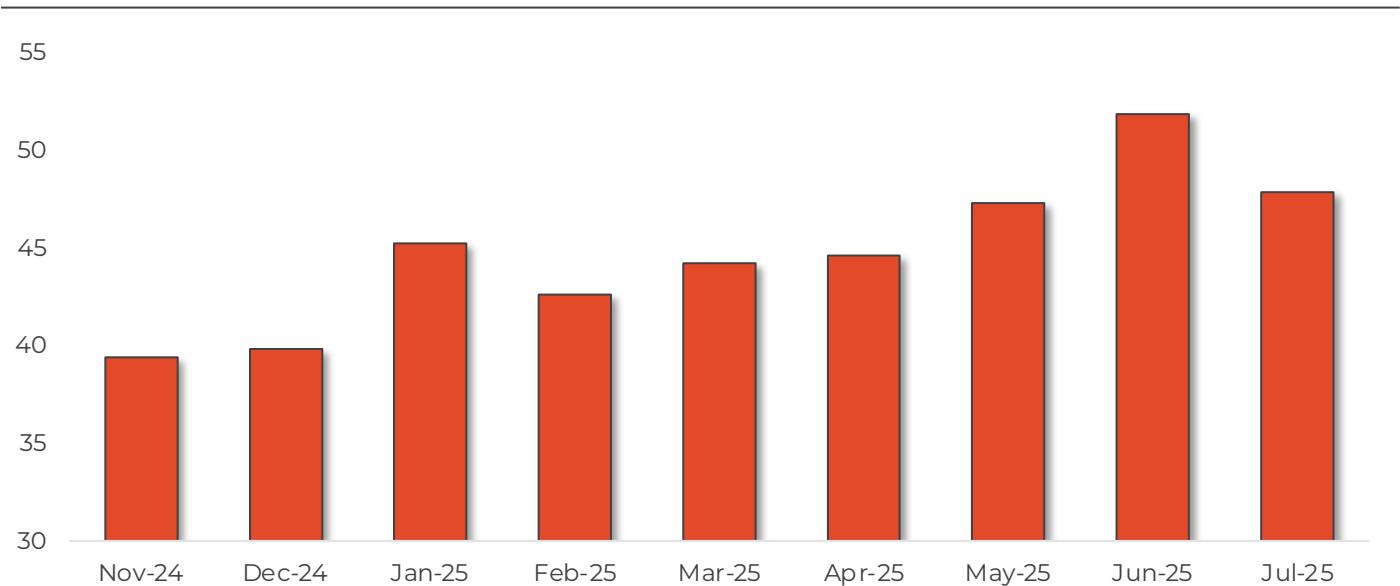
U.S. Median Fixed Broadband Download Speeds (Mbps)



Notes:

- Median fixed broadband speeds shown as 3-month rolling averages
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of August 2025

U.S. Median Fixed Broadband Upload Speeds (Mbps)



Notes:

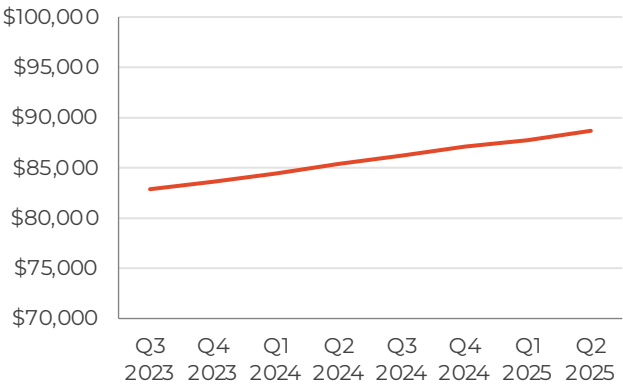
- Median fixed broadband speeds shown as 3-month rolling averages
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of August 2025

Macroeconomics

Secured Overnight Financing Rate



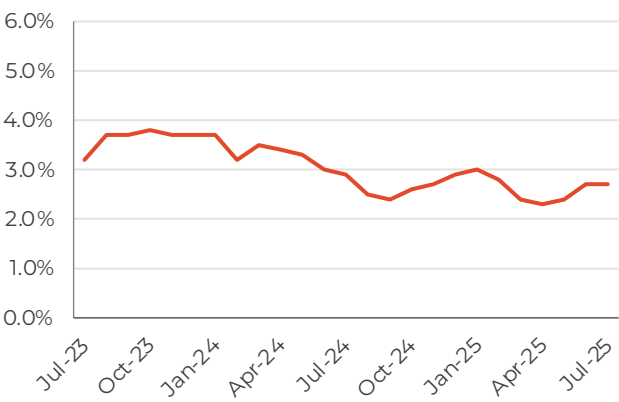
U.S. GDP per Capita



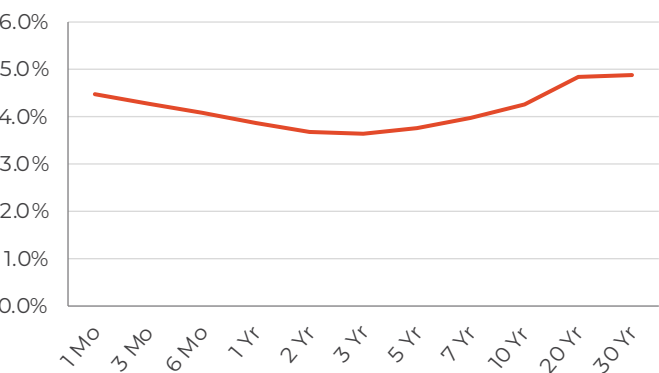
5 Year U.S. Treasury Yield



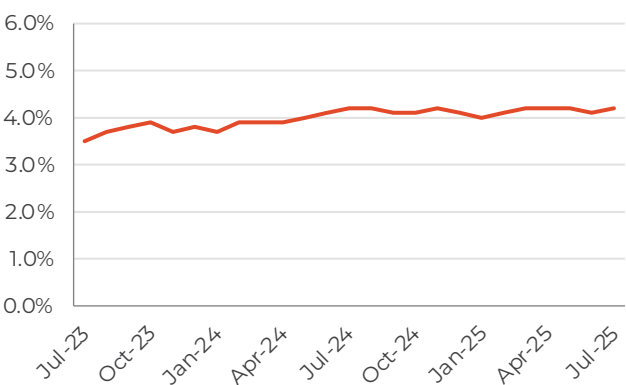
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at August 22, 2025

Sources: St. Louis Fed, Federal Reserve Bank of New York, Bureau of Labor Statistics, U.S. Department of the Treasury

Pinpoint Capital Advisors

Pinpoint Capital Advisors⁽¹⁾ is a leading boutique investment bank focused exclusively on the mid-market digital infrastructure sector including fiber, wireless towers and data centers. Pinpoint advises companies on transactions (business sales) and raises capital for growth from longer-term, lower-cost institutional investors.

We would be delighted to discuss your fiber business with you and would be happy to provide further information on our credentials, approach, and process.

Please feel free to connect with our experienced team. We'd love to hear from you!

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