



Pinpoint
ADVISORS IN CAPITAL

The Fiber Market Report

MARKET UPDATE – Q3 2025

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Fiber Market Highlights

Uniti Completes Windstream Merger, Reports Mixed Q3 Earnings. Following the completion of its merger with Windstream, Uniti is now reporting earnings of the two combined entities. UNIT reported Q3 revenue of \$723mm, below consensus estimates. Adjusted EBITDA rose to \$328mm from \$243mm in Q2 '25 (35% increase q/q), primarily due to the completion of the Windstream merger. The company ended the quarter with net leverage (net debt / LQA EBITDA) of ~6.7x (vs. 5.8x in previous quarter).

CCOI Misses Consensus Estimates in Q3, Announces \$144mm Data Center Sale. Cogent reported revenue of \$242mm, missing consensus estimates of \$246mm. Adjusted EBITDA marginally improved to \$73.8mm from \$73.5mm in Q2 '25. The company ended the quarter with net leverage (net debt / LTM EBITDA) of ~7.4x (vs. 7.5x in previous quarter). In October 2025, Cogent entered into an agreement to sell 2 data centers previously acquired and repurposed as part of its Sprint acquisition for \$144mm in cash.

Ookla: Fixed Broadband Speeds Improve in H1 2025. In 38 states and D.C., over 60% of their population meets the FCC's minimum threshold for broadband speeds⁽¹⁾, according to a user analysis performed by Ookla. This is a noticeable increase from the previous figure of 22 states + D.C. in H2 2024. Ookla also noted that the digital divide has narrowed significantly across the US, with average speeds in rural areas surging and converging towards urban speeds despite delays brought on by the restructuring of the BEAD program.

Note:

(1) The FCC defines the benchmark for broadband as download and upload speeds of 100 Mbps and 20 Mbps, respectively.

NTIA Reveals Updated Framework for BEAD Awards. All ISPs seeking BEAD awards will now be required to provide a written statement pledging they will not be seeking additional federal funding to complete projects, following an announcement by NTIA Administrator Arielle Roth. The change to the requirement has been implemented to avoid subsidizing ISPs who “are setting themselves, and their communities, up to fail.” Roth also commented on potential uses for the estimated \$20B in remaining unspent funds related to the BEAD program, stating they could be used to further advance “key outcomes [such as] permitting reform.”

Connected Nation: Fiber Leads BEAD Awards Ahead of Satellite, Fixed Wireless Technologies. An estimated 65% of the 3.6mm broadband serviceable locations (BSLs) for which BEAD funds have been awarded are expected to be served by fiber, according to data collected by *Connected Nation*. The remainder of the BSLs covered by the BEAD program have been allocated to projects using satellite (21%), fixed wireless (12%) and coax cable (2%) technologies.

Fiber Market Highlights

Verizon Strikes Partnership with Tillman-Backed Eaton Fiber. Verizon has announced a new commercial agreement with Eaton Fiber, an affiliate of Carlyle-backed Tillman Global Holdings. According to the announcement, Verizon is set to hold exclusive rights “during the build phase and an additional time period” to provide residential broadband services on a new network to be built, funded, maintained, and operated by Eaton Fiber. Although details on the location of the network were not provided, the announcement noted that it would be complementary to Verizon’s existing Fios and future Frontier footprints.

Spectrum Fiber Network Reaches 1mm Miles Milestone. Charter’s rapid expansion plans have allowed Spectrum to reach a major milestone, after an announcement by the CT-based telco that its fiber broadband network now spans over 1 million miles of infrastructure. In its press release, Charter noted the significant progress powered by its *Rural Construction Initiative*, which is expected to connect over 1.7mm locations nationwide and add 100,000+ miles of infrastructure to Spectrum’s network.

TDS Telecom Reaches 1mm Fiber Passings. TDS also reiterated the company’s target of connecting 150,000 additional locations to fiber in 2025, in-line with the company’s long-term fiber target of 1.8mm passings. TDS’ fiber network currently spans 31 states and includes ongoing projects in nearly 100 communities across the US. The milestone has been reached despite divesting assets in CO, OK, and in the Northeast earlier this year.

Consolidated Communications Rebrands as Fidium. Consolidated has now changed its name to Fidium, which will encompass all business lines previously branded as Consolidated (including Business and Wholesale). Consolidated was one of many providers which used a separate brand for its fiber services, alongside major telcos such as Charter (Spectrum), Comcast (Xfinity) and Windstream (Kinetic). More than 75% of Consolidated’s broadband customers are served by fiber, a figure that is on track to reach 80% “within the next few years.” Consolidated has been privately held since its sale to Searchlight Capital and the British Columbia Investment Management Corporation (BCI) in December 2024.

Verizon Targets 13% of its Workforce with Job Cuts, Charter Lays Off 1,200. Verizon announced the largest round of job cuts in the company’s history, eliminating “[over] 13,000 employees across the organization” according to a company-wide memo circulated by new CEO Dan Schulman, *AP* reports. The news follows reports from the *Wall Street Journal* that Charter is set to cut 1,200 of its 95,000 employees, or 1.3% of its total workforce. Charter’s layoffs are expected to primarily target staff in corporate and back-office functions and will not include any of the company’s sales or service personnel. Charter previously announced a \$34.5B megamerger with Cox Communications to form the country’s largest cable company, which is set to close concurrently with its merger with Liberty Broadband.

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Securitization Issuance	Shentel	\$567	Nov-25	Southeast, Midwest, Northeast	Shentel announced an inaugural asset securitization offering of \$567mm. The notes, priced at a weighted average coupon of ~5.69%, each have an anticipated repayment date in December 2030
Ara Partners	Centric Fiber	NA	Nov-25	Southwest, Southeast	Ara Partners acquired a majority controlling stake in Centric Fiber, a bulk FTTH platform active in TX, FL, and AZ. Ara also committed additional capital to fund Centric Fiber in the execution of its pipeline of contracted projects and future growth
Novacap	FyberCom	NA	Oct-25	West	Novacap closed an investment in FyberCom, a fiber and fixed wireless ISP based in Idaho Falls, ID. The funding will help accelerate FyberCom's expansion across existing and targeted markets
Securitization Issuance	Zayo	\$846	Sep-25	Nationwide	Zayo Group raised \$846mm as part of an asset-backed securitization. The notes were priced at a weighted average coupon of ~6.1% with repayment dates in October 2032
Blue Owl Capital	Gigabit Fiber	NA	Sep-25	Southwest	Blue Owl Capital acquired a majority stake in Dallas-based Gigabit Fiber. The additional capital will help fund Gigabit Fiber's network expansion in TX and NM as it looks to support growing data center demand for high-bandwidth fiber
Bond Offering	Brightspeed	\$1,650	Aug-25	Nationwide	Brightspeed priced a \$1.65B 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
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

Sources: Company quarterly disclosures and press releases, Telecompetitor

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
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 Strategic Investor Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Metro Communications	Clearwave Fiber's Southern IL Operations	NA	Nov-25	Midwest	Metro Communications announced its acquisition of Clearwave Fiber's Southern IL operations, including its fiber network and backhaul contracts. Metro also committed additional capital to support further FTTH expansion in the region
Vero Fiber	Telephone Electronics Corporation (TEC)	NA	Nov-25	Southeast	Vero Fiber announced a merger with broadband services provider Telephone Electronics Corporation (TEC). The acquisition expands Vero's footprint into the Southeast U.S. and provides TEC with additional capital to grow its footprint in the region
Greenlight Networks	FastBridge Fiber	NA	Nov-25	Northeast	Greenlight Networks acquired PA-based fiber internet provider FastBridge Fiber. The acquisition follows the recent acquisition of Scranton-based Loop Internet as Greenlight continues its rapid expansion in PA
Verizon	Starry Communications	NA	Oct-25	Northeast, Southeast, West	Verizon acquired fixed wireless internet provider Starry Communications. The transaction will accelerate Verizon's growth in fixed wireless as it sets its sights on doubling its fixed wireless subscriber count to 8-9mm by 2028
United Communications	Loretto Telecom	NA	Oct-25	Southeast	United Communications acquired Loretto Telecom, a local ISP serving over 8,000 locations in Lawrence County, TN. The acquisition accelerates United's rapid expansion across Middle TN
Race Communications	Atherton Fiber	NA	Aug-25	West	Race Communications acquired Atherton Fiber, a local FTTH provider in Atherton, CA. The transaction aims to expand Race's presence in the Bay Area and is supported by Race's financial sponsor Oak Hill Capital
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 Assets	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

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
Brightspeed	Cincinnati Communications Assets	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's OK Operations	NA	Jul-25	Southeast	Hilliary Communications announced its acquisition of TDS Telecom's OK operations, adding nearly 35,000 locations across communities including Elgin, Jones, and Adair
RingSquared	MegaWatt Communications	NA	Jul-25	Southeast	RingSquared acquired MegaWatt Communications, a regional fiber internet provider based in Lewisburg, TN. Following the acquisition, the business will operate as MegaWatt Fiber
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

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Spectrum	IN	NA	8,500	Nov-25	Spectrum launched fiber internet to nearly 8,500 locations in Grant, Montgomery and Fountain counties, IN
Tillman Fiber	Hernando County, FL	\$60	NA	Nov-25	Tillman Fiber announced a \$60mm investment to expand its fiber network to Hernando County, FL
Wire 3	Lake County, FL	\$50	NA	Nov-25	Wire 3 announced a fiber network expansion in Clermont and Minneola, FL, upsizing its total investment in Lake County from \$100mm to \$150mm
Midco	Jamestown, ND	NA	9,600	Nov-25	Midco completed a fiber network expansion in Jamestown, ND, deploying 108 miles of fiber and passing 9,600 homes and businesses
Lightpath	CT, NY, NJ	NA	NA	Nov-25	Lightpath announced a 100-route mile fiber network expansion spanning 3 states in the Northeast to support a major carrier's FTTH pipeline
Lyte Fiber	Eagle Pass, TX	\$18	16,500	Nov-25	Lyte Fiber announced an \$18mm investment to provide fiber internet to over 16,500 homes and businesses in Eagle Pass, TX in a 175-mile network expansion
FiberLight	West TX	\$150	NA	Oct-25	FiberLight announced a \$150mm investment to build ~1,000 route miles of fiber in West TX to support large-scale data center demand
Wire 3	Palm Bay, FL	\$14	NA	Oct-25	Wire 3 launched access to its high-speed fiber internet in Palm Bay, FL as part of a \$13.5mm fiber network expansion
Fidium	Wells, ME	NA	11,000	Oct-25	Fidium completed construction on a network buildout to pass over 11,000 residents and businesses in Wells, ME
Surf Internet	Northern MI	\$11	9,000	Oct-25	Surf Internet announced an \$11.4mm project to expand fiber to nearly 9,000 locations in Emmet and Charlevoix counties, MI
TDS Telecom	Southeast WI	NA	26,000	Oct-25	TDS Telecom announced a fiber network expansion to 26,000 homes and businesses in the Lake Geneva area in Southeast WI
Mediacom	Clinton, IA	NA	12,000	Oct-25	Mediacom expanded access to its fiber network to nearly 12,000 additional locations in Clinton, IA
Fidium	Bath and Woolwich, ME	NA	9,700	Oct-25	Fidium completed a network expansion to provide fiber to 9,700 addresses in Bath and Woolwich, ME

Sources: Company quarterly disclosures and press releases, Broadband Communities

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Astound	Newport, OR	\$5	5,900	Oct-25	Astound completed a \$4.6mm project to connect over 5,000 additional homes and 900 businesses in Newport, OR
Ripple Fiber	Plymouth and Canton, MI	NA	35,000	Oct-25	Ripple Fiber launched fiber internet service for over 35,000 addresses in Plymouth and Canton, MI
GoNetspeed	Stratford, CT	\$7	12,400	Oct-25	GoNetspeed began construction on a \$7mm network expansion to bring fiber to over 12,400 locations in Stratford, CT
Fidium	ME	NA	10,700	Oct-25	Fidium deployed fiber to over 10,700 additional locations in Old Town and Orono, ME as well as parts of Bradley and Milford, ME
Metronet	Jackson County, MI	\$48	NA	Oct-25	Metronet announced a \$48mm private investment to build a fiber network in Jackson, Summit, Vandercook Lake and Blackman Township, MI
Lyte Fiber	Pearsall, TX	\$3	2,800	Oct-25	Lyte Fiber announced a \$3mm investment to provide fiber internet to nearly 2,800 homes and businesses in Pearsall, TX in a 44-mile network expansion
Wire 3	Palm Bay, FL	\$14	NA	Oct-25	Wire 3 launched access to its high-speed fiber internet in Palm Bay, FL as part of a \$13.5mm fiber network expansion
Tillman Fiber	Collier County, FL	\$40	NA	Sep-25	Tillman Fiber announced a \$40mm investment to build an open-access fiber network in Collier County, FL
Shentel	Campbell County, VA	\$20	3,500	Sep-25	Shentel completed a \$20mm network expansion serving 3,500 addresses in Campbell County, VA, partly funded by the Virginia Telecommunication Initiative (VATI)
Conexon, Grady EMC	Grady, Decatur and Thomas counties, GA	NA	13,000	Sep-25	Conexon and Grady EMC completed an 1,800-mile fiber network serving the cooperative's 13,000 members across Grady, Decatur and Thomas counties, GA
Metronet	Castle Rock and Castle Pines, CO	\$38	NA	Sep-25	Metronet announced a \$38mm investment to build a fiber network in Castle Rock and Castle Pines, CO
Brightspeed	OH	NA	37,000	Sep-25	Brightspeed completed a fiber network expansion to connect nearly 37,000 locations across six counties in OH
Gateway Fiber	Elk River and Otsego, MN	NA	NA	Sep-25	Gateway Fiber announced a fiber network expansion in the cities of Elk River and Otsego, MN

Sources: Company quarterly disclosures and press releases, Broadband Communities

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Tillman Fiber	Miami-Dade County, FL	\$100	NA	Sep-25	Tillman Fiber announced a \$100mm investment to build an open-access fiber network in Miami-Dade County, FL
Lumos	Charleston County, SC	NA	50,000	Sep-25	Lumos announced a 500-mile fiber network expansion, bringing connectivity to over 50,000 additional locations in Charleston County, SC
Brightspeed	Warren and Hunterdon counties, NJ	NA	21,000	Sep-25	Brightspeed completed a fiber network expansion to connect over 21,000 homes and businesses across five communities in Warren and Hunterdon counties, NJ
Comcast	FL	NA	32,000	Aug-25	Comcast announced that it has extended its network to 32,000 homes and businesses across 16 counties in rural FL
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
Brightspeed	PA	NA	21,000	Aug-25	Brightspeed launched fiber internet to over 21,000 homes and small businesses in Butler, Hyndman and Roaring Springs, PA
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
Greenlight Networks	Rochester, NY	\$30	NA	Jul-25	Greenlight Networks announced a \$30mm investment to expand its fiber network in Rochester, NY
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 Webanne, NC

Sources: Company quarterly disclosures and press releases

Valuation Trends

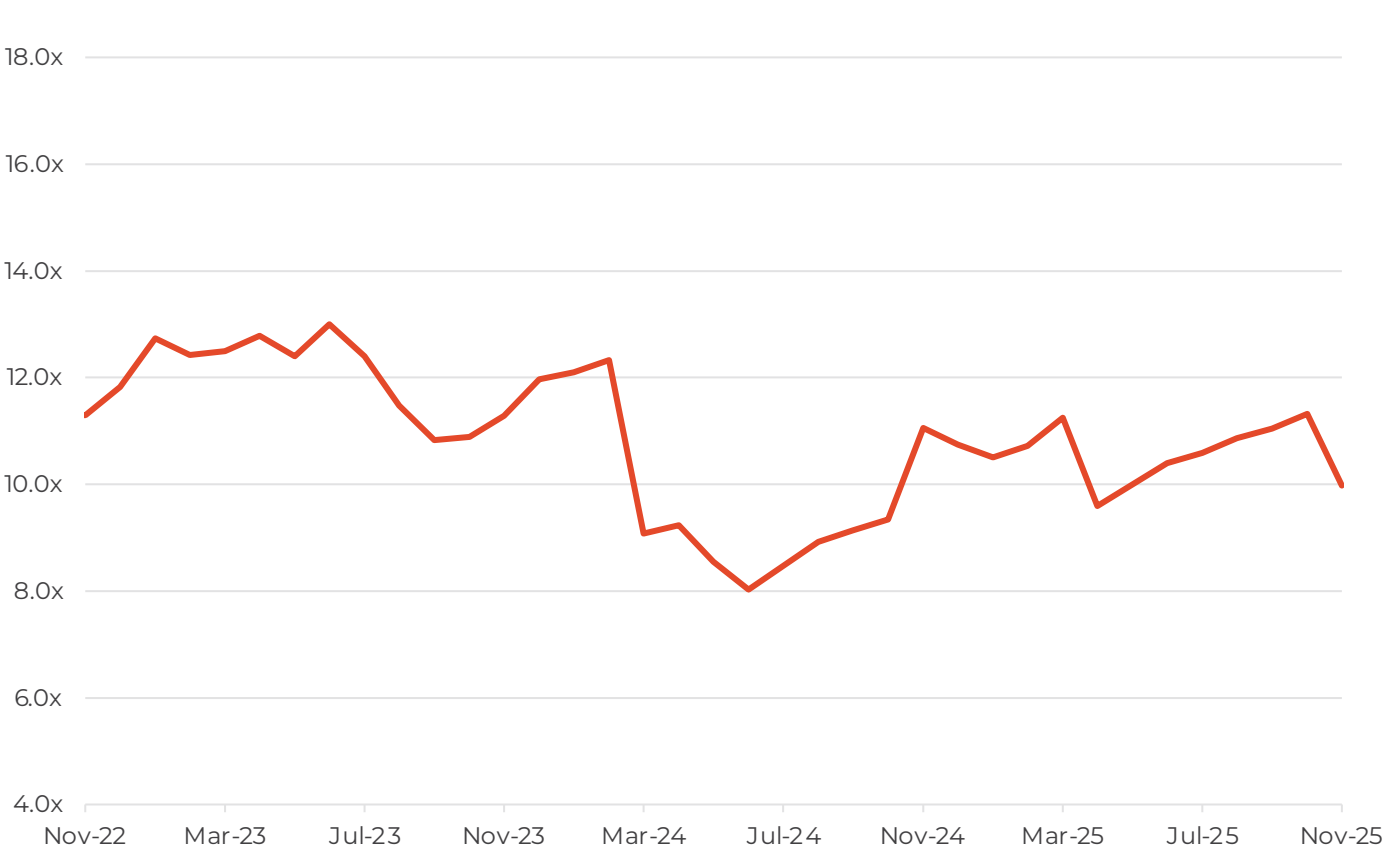
Uniti & Cogent Public Trading Multiples

	Symbol	Price 2025/11/21	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	\$5.98	239.0	\$1,429	\$10,003	8.2x	\$1,611	\$1,048	-	9.5x
Cogent Comm.	CCOI	\$17.05	49.1	\$838	\$2,943	7.4x	\$987	\$283	0.5%	10.4x

Notes:

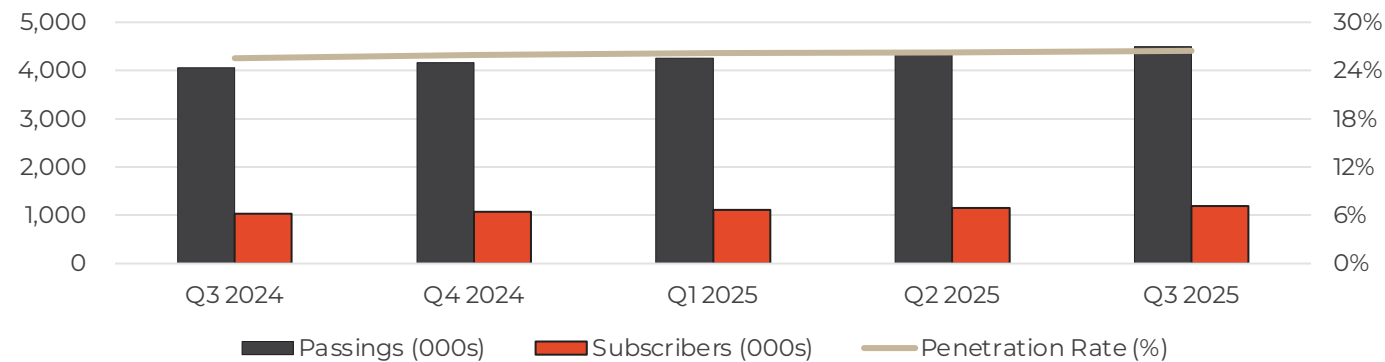
- Shares outstanding as of October 31, 2025 for UNIT
- Shares outstanding as of October 31, 2025 for CCOI
- EBITDA figures reflect Adjusted EBITDA
- UNIT LTM figures reflect Q4 2024 - Q2 2025 as previously reported and Q3 2025 figures consolidated with Windstream
- Since Q2 2024, UNIT has suspended dividend payments or other distributions

Broadband Providers EV/LTM EBITDA (Publicly Traded Companies)

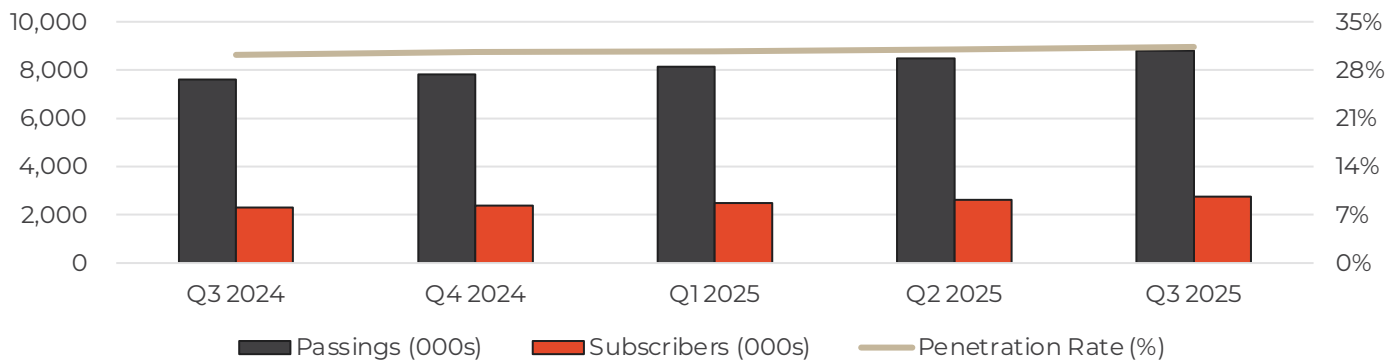


FiberCo Penetration Rates

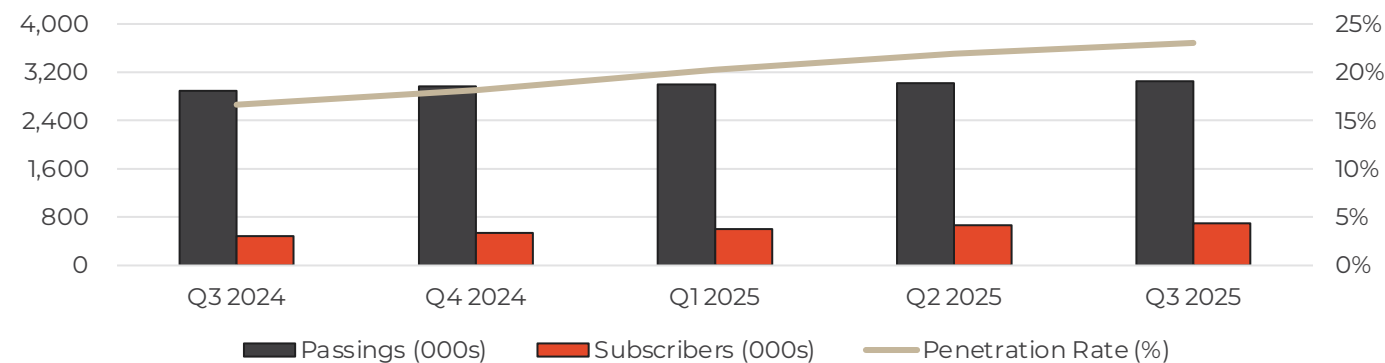
Lumen Fiber Passings, Subscribers and Penetration Rate



Frontier Communications Fiber Passings, Subscribers and Penetration Rate



Altice USA Fiber Passings, Subscribers and Penetration Rate

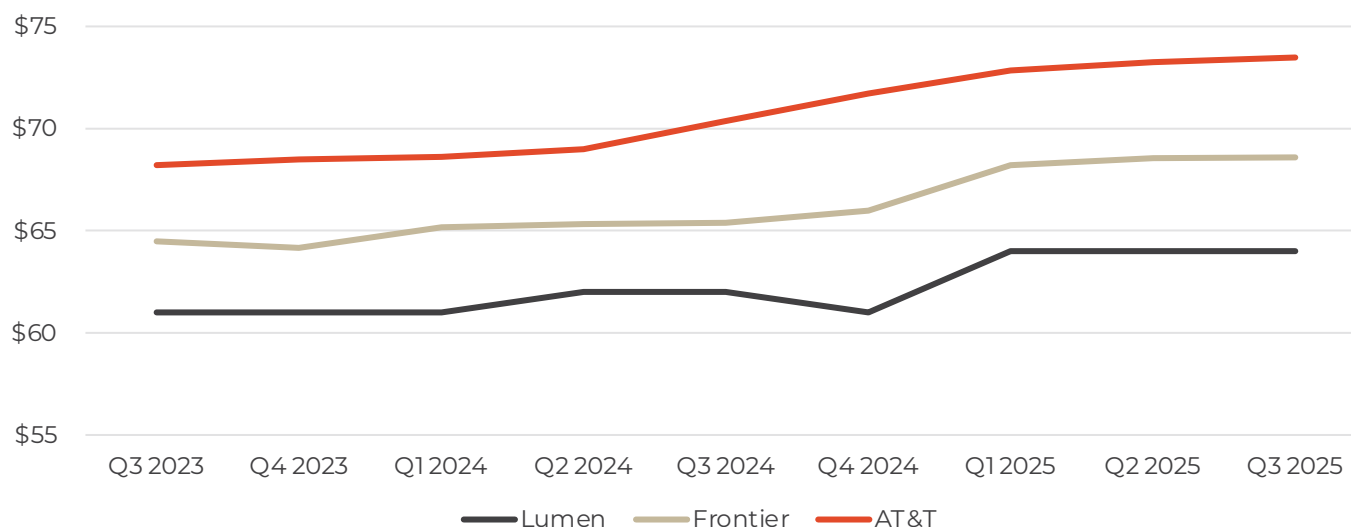


Notes:

- 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

Broadband Price Inflation – Annual Change

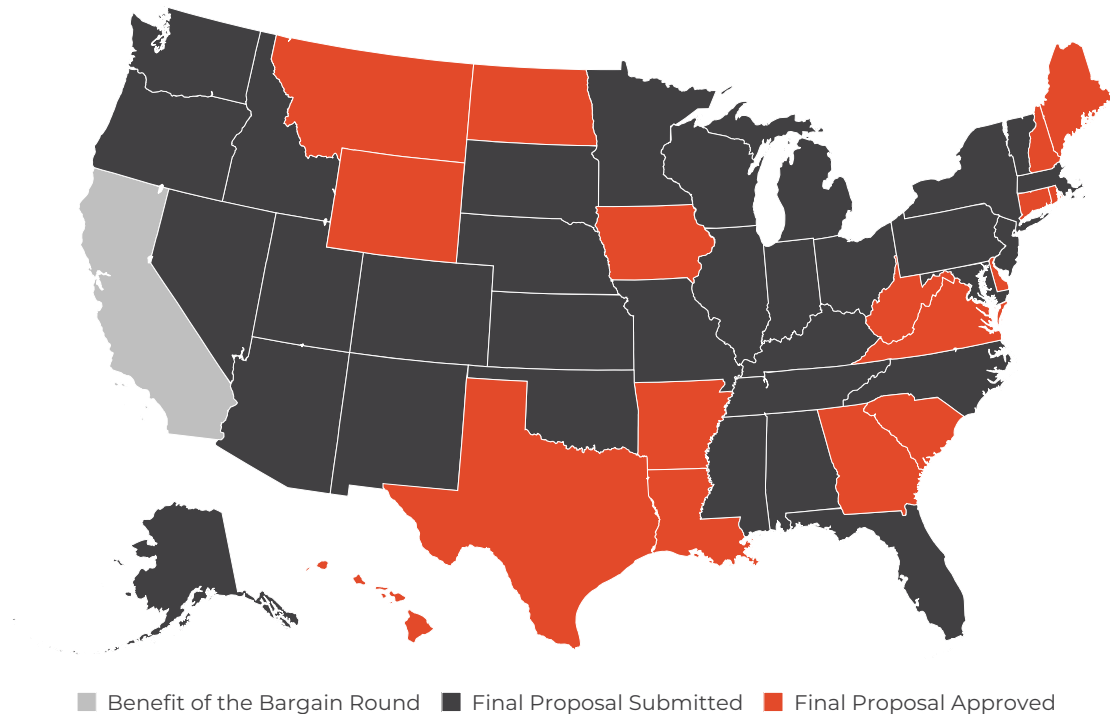
	March 2024	March 2025	Change (%)
Overall CPI-U	\$310.36	\$318.85	2.7%
Car Insurance	\$827.85	\$890.85	7.6%
Rent	\$413.88	\$430.48	4.0%
College Tuition & Fees	\$927.50	\$949.05	2.3%
Food & Beverage	\$325.89	\$334.92	2.8%
BPI – Speed	\$72.48	\$69.98	(3.4%)
BPI – Gigabit	\$98.68	\$97.27	(1.4%)

Notes:

- CPI-U refers to the Consumer Price Index for All Urban Consumers
- BPI – Speed compares prices for providers' most popular speed tier (100 - 940 Mbps, chosen by 55.9% of consumers as of June 2024)
- BPI – Gigabit compares prices for providers' fastest speed tier (940 Mbps - 1 Gbps, chosen by 27% of consumers as of June 2024)
- Data for March 2024 and March 2025 provided by USTelecom's 2025 Broadband Pricing Index Report.
- Annual change calculated using data provided by USTelecom.

BEAD Progress Tracker

BEAD Progress by State



Notes:

- Data provided by NTIA's BEAD Progress Dashboard as of November 21, 2025.
- *Benefit of the Bargain Round* indicates states which need to conduct subgrantee selection following reforms made to BEAD in June 2025.
- Map background: Powered by Bing © GeoNames, Microsoft, TomTom

Top Providers by # BEAD Locations Awarded

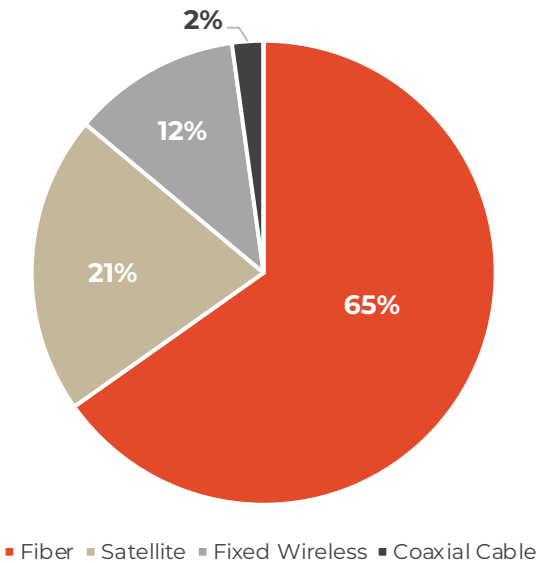
Company	# Locations	Technology Used
SpaceX	427K	Satellite
Amazon Kuiper	323K	Satellite
Comcast	233K	Fiber & Fixed Wireless
Brightspeed	189K	Fiber
Strategic Management LLC	146K	Fiber
AT&T	142K	Fiber
Nextlink	88K	Fixed Wireless
Spectrum	84K	Fiber
Wecom	68K	Fiber
SwyftFiber	68K	Fiber
ZiTEL	55K	Fiber
Windstream	51K	Fiber
Conexon	51K	Fiber

Notes:

- Data provided by Connected Nation's BEAD Tracker as of November 23, 2025.

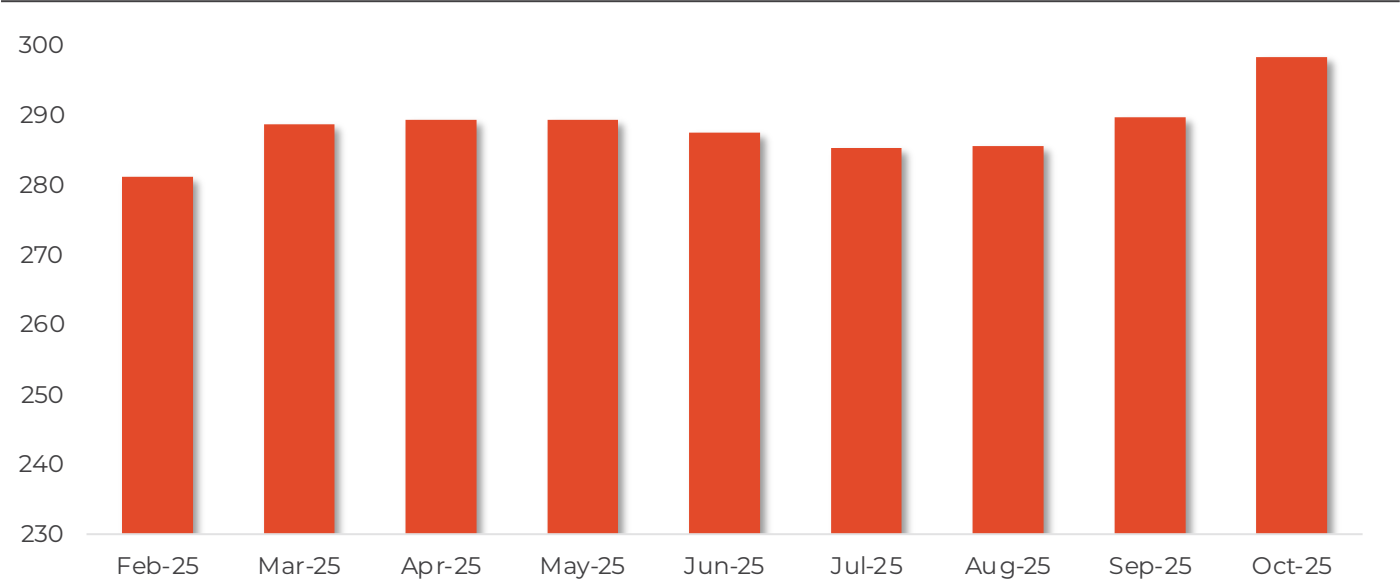
Sources: NTIA, Connected Nation

BEAD Locations Awarded by Technology Type



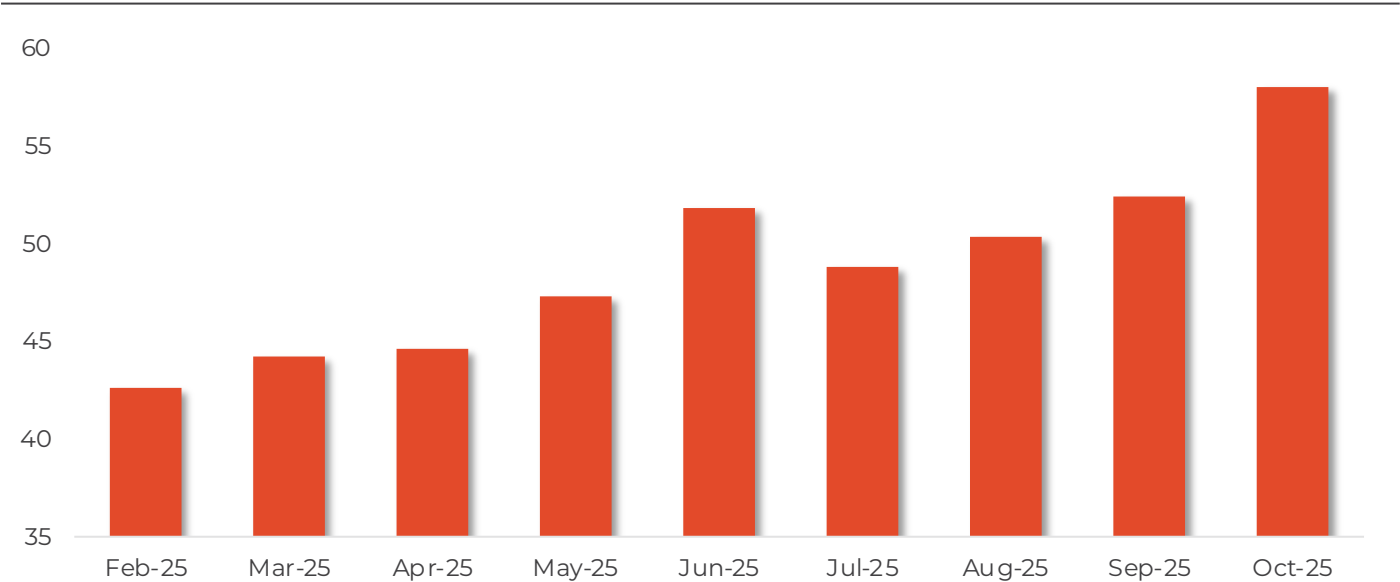
U.S. Broadband Speeds

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 November 2025

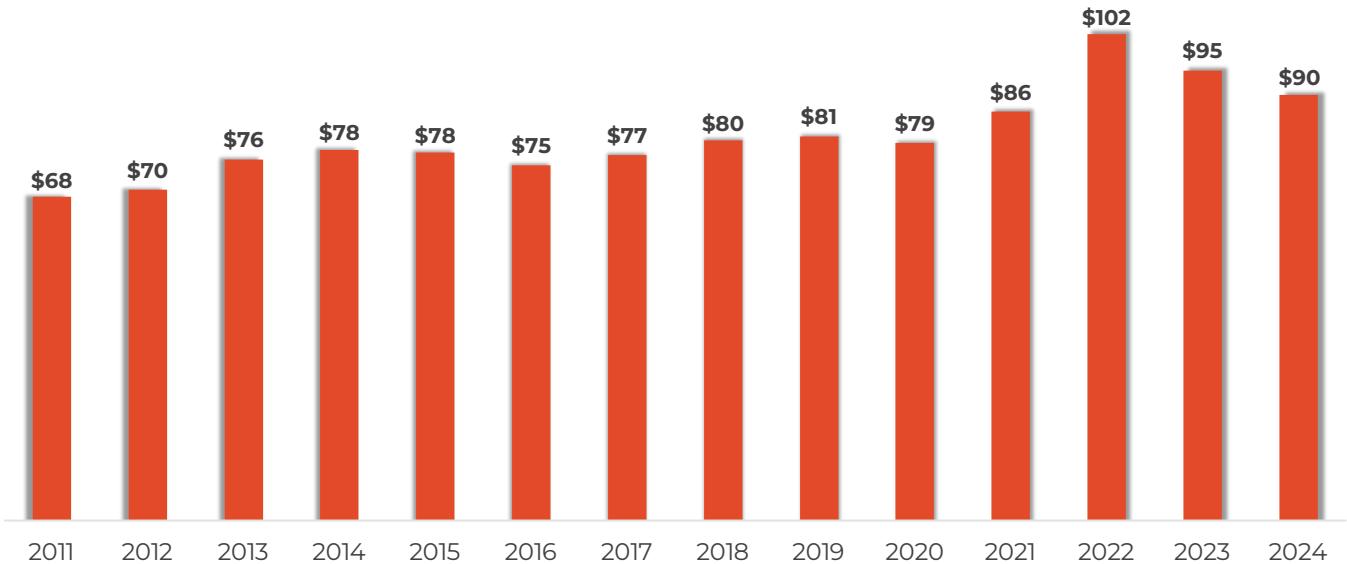
U.S. Median Fixed Broadband Upload Speeds (Mbps)



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

U.S. Broadband Capex Trends

Broadband Provider Capital Expenditures (\$B)



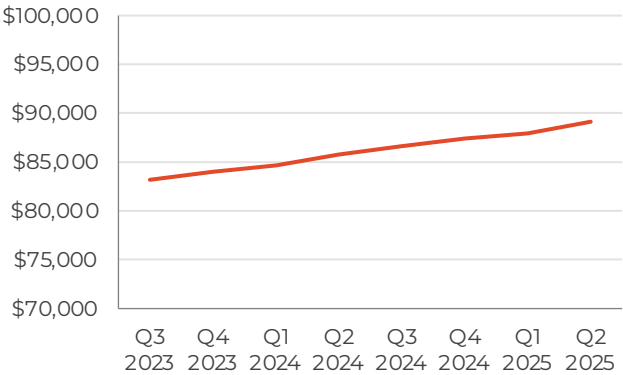
Notes:
• Data provided by USTelecom's 2024 Broadband Capex Report

Macroeconomics

Secured Overnight Financing Rate



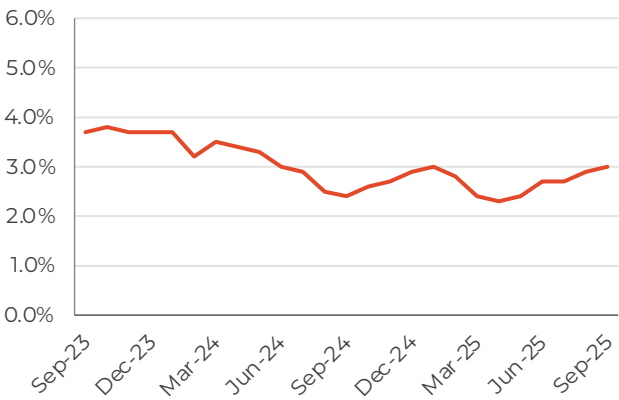
U.S. GDP per Capita



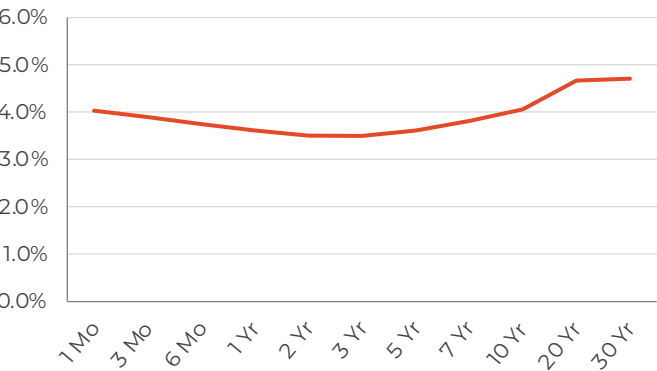
5 Year U.S. Treasury Yield



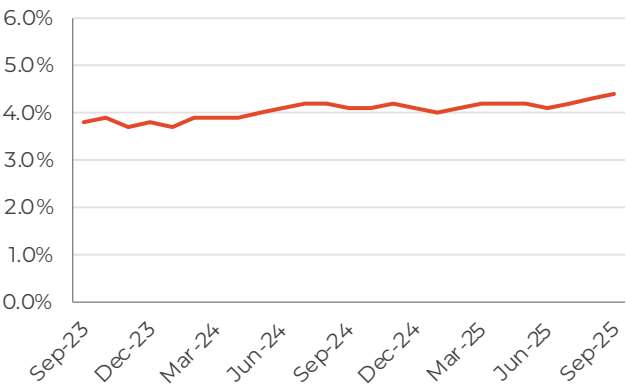
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at November 21, 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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