



Pinpoint
ADVISORS IN CAPITAL

The Fiber Market Report

MARKET UPDATE – Q4 2025

April 1, 2026

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Fiber Market Highlights

Uniti Reports Strong Q4, Beats Revenue

Estimates. Uniti reported Q4 revenue of \$917.3mm, beating consensus estimates by 3.1%. Adjusted EBITDA rose sharply to \$365.6mm from \$327.8mm in Q1 '25 (11.5% increase q/q). The company ended the quarter with net leverage (net debt / LTM EBITDA) of 5.7x (up from 5.6x in Q3 '25). In Q4, Uniti closed on nearly \$2B in senior notes, including its inaugural \$960mm securitization offering priced at a weighted average coupon of 5.79%.

Shentel Beats Revenue, Earnings

Estimates in Q4. Shentel reported Q4 revenue of \$91.6mm, surpassing consensus estimates by 1.7%. Adjusted EBITDA grew 31.3% y/y to \$33.5mm (from \$25.5mm in Q4 '24), driven in large part by 39% y/y growth in Glo Fiber revenue from its greenfield expansion markets. Shentel also closed on its inaugural fiber securitization, pricing ~\$567mm in senior notes at a weighted average coupon of 5.69%. The ABS refinancing is expected to fully fund Glo Fiber builds by the end of the year and reduce annual interest expense by over \$10mm, according to CEO Ed McKay.

Cogent Reports Mixed Results in Q4.

Cogent reported Q4 revenue of \$240.5mm, narrowly missing consensus estimates by 1%. Adjusted EBITDA increased to \$76.7mm from \$73.8mm in Q3 '25, a 4% q/q gain, driven by rapid growth in IPv4 leasing and wavelength revenue. These positive revenue trends were primarily offset by sharp declines in off-net revenue, which fell 17.9% y/y to \$92.9mm.

Astound and GFiber Announce Merger.

GFiber, formerly Google Fiber, announced a merger with NJ-based Astound Broadband. Private equity firm Stonepeak, Astound's current sponsor, will own a majority stake in the combined company with Alphabet retaining a "significant minority stake." The merger is expected to form one of the country's leading internet providers with over 7.1mm locations passed nationwide, according to *New Street Research* (NSR). NSR estimates GFiber's footprint at 2.8mm fiber locations as of 2025 year-end, compared to 4.5mm fiber and cable locations for Astound.

Fiber Providers Announce Leadership

Changes. MediaCom has named Giuseppe Commisso as its CEO & Chairman of the Board, following the passing of Founder & CEO Rocco Commisso. Astound Broadband, shortly after announcing its merger with Google's GFiber, has appointed seasoned fiber executive Etienne Brandt as CEO. Brandt will replace former Astound CEO Jim Holanda, who has joined Cable One as their new CEO & Board Member. Following its take-private by DigitalBridge and Crestview Partners, WideOpenWest (WOW!) announced key leadership changes with CEO Teresa Elder retiring and being replaced by Frank van der Post, former President at Breezeline. Lumos' CEO Brian Stading also announced his retirement, as the fiber provider begins its transition following its acquisition by T-Mobile.

Fiber Market Highlights

Verizon Closes Frontier Acquisition, Sets Sights on 40-50mm Fiber Passings.

Following approval from California's PUC, Verizon has completed its \$20B acquisition of fiber provider Frontier Communications. The acquisition brings Verizon's footprint to over 30mm fiber passings across the U.S., making it the second-largest fiber provider in the country following AT&T's \$5.75B acquisition of Lumen's fiber-to-the-home (FTTH) business. Following the acquisition, Verizon revised its medium-term target to 40-50mm premises passed, up from 35-40mm premises prior to the acquisition.

Uniti Group: Hyperscalers to Drive Unprecedented Fiber Buildout.

Uniti CEO Kenny Gunderman said the company is "in the early innings of an unprecedented fiber build," citing hyperscale data center connectivity needs, driven by AI-related capacity requirements, as a key driver of enterprise fiber expansion. As hyperscalers continue investing billions in data center development, fiber providers stand to benefit from the growing demand for scalable, high-capacity networks. Uniti expects to deploy approximately 6,000 new route miles of fiber over the next three years to support this growth.

Metronet Reaches 3mm Fiber Passings.

The milestone is a first amongst pure play fiber providers, according to the company, which was acquired last year by a joint venture between T-Mobile and KKR. Metronet's rapid growth is a product of both organic and inorganic growth in its network, driven by accelerated deployment cycles and strategic acquisitions, including US Internet last year. Metronet currently serves 300+ communities across 19 states, with 100+ communities currently in progress.

Shentel CEO Speaks on M&A, Consolidation Trends.

In the company's latest earnings call, CEO Ed McKay reiterated Shentel's near-term focus on organic growth and completing its fiber build plan "as the company looks to reach positive free cash flow inflection points in 2027." Looking beyond the company's build plan, McKay suggested Shentel's focus would be exclusively on pure play fiber providers, with limited interest in acquiring cable or copper assets. McKay's comments echoed industry-wide discourse regarding consolidation in the fiber market, suggesting that Shentel "believes [consolidation] will continue." Shentel most recently acquired WideOpen Blacksburg's operations in Montgomery County, VA.

TDS Increases Fiber Passings Target to 2.1mm Locations by 2030.

As part of its quarterly releases, TDS Telecom announced an increase in its long-term fiber deployment target to 2.1mm addresses nationwide, up from 1.8mm addresses. The revised outlook follows TDS' \$1B spectrum sale to AT&T, as part of a move to spin out its wireless operations. TDS Telecom ended the year with 1.1mm fiber passings and is targeting 200-250K additional passings in 2026.

GoNetspeed Launches 6-Gig Speeds in the Northeast.

GoNetspeed has upgraded service in several states in the Northeast, launching 3 Gbps and 6 Gbps symmetrical internet to residents across the states of Connecticut, Maine, Massachusetts and New York. Backed by Oak Hill Capital, GoNetspeed has been rapidly expanding its fiber footprint, announcing several new communities across the Northeast in the last two months, including its first markets in New Jersey and Rhode Island.

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Securitization Issuance	Zentro	\$240	Mar-26	Nationwide	Fiber-to-the-MDU provider Zentro closed a \$240mm asset-based securitization, marking the "largest ABS in the multifamily broadband sector to date," according to the company
Aliter Holding	Moby	NA	Mar-26	Canada	Canadian fiber provider Moby secured a strategic minority investment from an investor group led by Aliter Holding, with participation from selected strategic and long-term investors
Securitization Issuance	Metronet	\$903	Mar-26	Nationwide	Metronet secured \$903.4mm in fiber revenue notes as part of an asset-based securitization priced at a weighted average coupon of 5.945%
Securitization Issuance	Fidium Fiber	\$665	Mar-26	Nationwide	Fidium closed its third asset-based securitization in less than a year, pricing \$664.6mm of notes at a weighted average coupon of ~5.4%
Arenova Capital	Aspire Fiber	\$50	Mar-26	West	Aspire Fiber, a CA-based FTTH provider, announced a majority investment of \$50mm from Arenova Capital to fund the company's network expansion across Southern CA
Securitization Issuance	Surf Internet	\$407	Mar-26	Midwest	Surf Internet closed a \$407mm inaugural ABS to support network expansion in the Great Lakes region, including \$332mm in fiber revenue term notes and a \$75mm variable funding note facility
Global Infrastructure Partners	DC BLOX	\$240	Jan-26	Southeast	DC BLOX, a provider of fiber and data center connectivity, has secured \$240mm in HoldCo financing from Global Infrastructure Partners, a subsidiary of BlackRock
Securitization Issuance	Bluepeak	\$338	Dec-25	Nationwide	Bluepeak closed its inaugural asset-based securitization offering of \$338mm at an average weighted coupon of 5.929%
Oak Hill Capital	Hunter Communications	NA	Dec-25	West	Oak Hill Capital announced an agreement to acquire Hunter Communications from Grain Management. Hunter operates over 3,000 route miles of fiber passing ~100,000 locations and serving over 25,000 subscribers across OR and Northern CA
Multiple lenders	Shentel	\$350	Dec-25	Nationwide	Shentel secured \$350mm in debt financing, consisting of a \$175mm variable funding note facility (priced at SOFR + 1.75%) and a \$175mm revolving credit facility (priced at SOFR + 2.5% to 3%)

Sources: Company quarterly disclosures and press releases, Private Capital Journal, Fitch Ratings, Data Center Dynamics, GlobalCapital

Fiber Market Transactions

Notable Financial Investor Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Securitization Issuance	Fidium Fiber	\$1,283	Dec-25	Nationwide	Fidium announced its second fiber securitization transaction, consisting of ~\$1.3B in term notes priced at a weighted average coupon of ~5.9%
Oak Hill Capital, Stonepeak Credit, Oak Hill Advisors, Republic Bank	Omni Fiber	\$210	Dec-25	Nationwide	Omni Fiber raised \$210mm to support network expansion across the Midwest and TX, including \$160mm in debt financing from Stonepeak Credit, Oak Hill Advisors and Republic Bank and a \$50mm investment from existing investor Oak Hill Capital
Securitization Issuance	Shentel	\$567	Nov-25	Nationwide	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

Fiber Market Transactions

Notable Strategic Investor Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Astound Broadband, Stonepeak	GFiber	NA	Mar-26	Nationwide	GFiber (formerly Google Fiber) and Stonepeak announced an agreement to combine GFiber with Stonepeak's Astound Broadband, creating a leading independent national broadband platform to be majority owned by Stonepeak
IdeaTek	Velocity (Butler Electric Cooperative)	NA	Mar-26	Midwest	IdeaTek announced its acquisition of Velocity, the broadband division of Butler Electric Cooperative. The transaction will extend IdeaTek's footprint to thousands of additional residents across KS
Armstrong	MCTV	NA	Feb-26	Midwest, Northeast	Armstrong entered into an agreement to acquire Massillon Cable TV (MCTV) from the Gessner family, in a transaction that is set to add 96,000 passings to Armstrong's footprint in OH and WV
Ezee Fiber	DayNet Fiber System	\$6	Feb-26	Southwest	The City of Dayton, TX has approved the sale of its municipally owned fiber utility DayNet Fiber System, which includes 76 miles of fiber passing ~3,000 locations, to Ezee Fiber for \$5.5mm
Pilot Fiber	Extenet Systems' Enterprise Fiber Business	NA	Feb-26	Northeast	Pilot Fiber announced its acquisition of Extenet Systems' enterprise fiber business. The transaction will expand Pilot Fiber's footprint in NJ and include assets from Extenet's prior acquisitions of Hudson Fiber Network and Axiom Fiber Network
Citizens Mutual Telephone Cooperative (CM Tech)	Van Buren Telephone Company	NA	Jan-26	Midwest	IA-based cooperative CM Tech is set to purchase Van Buren Telephone, extending its fiber footprint across Southeast IA and expanding its coverage to ~6,100 passings across the region
Socket Fiber	Fastwyre's MO Operations	NA	Jan-26	Midwest	Socket Fiber, an MO-based fiber platform backed by Oak Hill Capital and Pamlico Capital, has agreed to acquire Fastwyre's MO operations, which include 25,000 passings spanning 16 markets
Point Broadband	Clearwave Fiber	NA	Jan-26	Nationwide	Point Broadband and Clearwave Fiber announced a merger to form one of the largest independent fiber providers in the U.S. with over 500,000 fiber passings spanning 12 states. The combined company will be jointly controlled by GTCR and Berkshire Partners
Dragonfly Internet	Myakka Communications	NA	Dec-25	Southeast	Dragonfly Internet closed the acquisition of fiber internet service provider Myakka Communications. The transaction will extend Dragonfly's footprint in Manatee and Sarasota counties, FL
Truvista Fiber	SlyTel	NA	Dec-25	Southeast	Truvista Fiber announced its acquisition of SlyTel, a fiber internet service provider serving residents and businesses in Sylvester, GA and the surrounding areas

Sources: Company quarterly disclosures and press releases, Telecompetitor

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

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Conexon, Flint Energies	Central GA	NA	31,000	Mar-26	Conexon Connect and Flint Energies completed a 2,300-mile fiber network serving the cooperative's 31,000 members across 9 counties in Central GA
altafiber	Grove City and Marysville, OH	NA	32,600	Mar-26	altafiber is expanding its fiber network to serve 32,600 additional homes and businesses in Grove City and Marysville, OH
Greenlight Networks	Northeast PA	\$24	NA	Mar-26	Greenlight Networks announced a \$24mm investment to expand its network in Scranton, Wilkes-Barre and the surrounding areas in Northeast PA
Wire 3	Macon, GA	\$60	60,000	Mar-26	Wire 3 announced a \$60mm investment to expand its fiber network to 60,000 homes and business in Macon, GA, its first market outside of FL
Cityside Fiber	Southern CA	\$100	NA	Feb-26	Cityside Fiber began construction of a fiber network in Corona, CA as part of a \$100mm investment to expand its network across Southern CA
ImOn Communications	Southeast IA	\$39	30,000	Feb-26	ImOn Communications completed a \$39mm fiber network to connect nearly 30,000 homes and businesses across 5 communities in Southeast IA
altafiber	Dayton, OH	NA	70,000	Feb-26	altafiber has reached the midway point of its fiber network buildout in Dayton, OH and the surrounding area, passing 70,000 locations in the region
Bluepeak	MN	\$35	NA	Feb-26	Bluepeak announced a \$35mm investment to expand its fiber-to-the-home network in MN
Spectrum	OH	NA	11,500	Jan-26	Spectrum is expanding its fiber-to-the-home network to over 11,500 locations across 5 counties in OH
Ripple Fiber	Riverside County, CA	\$43	33,000	Jan-26	Ripple Fiber announced a \$43mm investment to deploy fiber to over 33,000 homes in Riverside County, CA
Ripple Fiber	Kern County, CA	\$60	50,000	Dec-25	Ripple Fiber announced a \$60mm investment to expand its fiber network to nearly 50,000 homes in Kern County, CA
Comcast	Litchfield County, CT	NA	22,000	Dec-25	Comcast completed construction of a network passing 22,000 additional homes and businesses in Litchfield County, CT
Wecom Fiber	AZ	\$363	66,000	Dec-25	Wecom Fiber announced \$363mm in fiber network expansion projects to pass 66,000 addresses in the state of AZ, supported by ~\$196mm in BEAD funding

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Optimum	NJ	\$40	NA	Dec-25	Optimum announced a \$40mm investment to bring fiber to thousands of additional addresses in NJ, including in Woodbridge, Clark, and Linden
Ziply Fiber	Lebanon, OR	NA	10,000	Dec-25	Ziply Fiber launched fiber internet to 2,100 of the 10,000 addresses currently in construction as part of its expansion projects in Lebanon, OR
Glo Fiber	Shenandoah County, VA	\$50	7,000	Dec-25	Glo Fiber completed construction of a \$50mm network serving over 7,000 previously unserved addresses in Shenandoah County, VA
Ripple Fiber	King and Grays Harbor counties, WA	\$250	200,000	Dec-25	Ripple Fiber announced a \$250mm investment for fiber deployment to over 200,000 locations in King and Grays Harbour counties, WA
Wecom Fiber	Flagstaff, AZ	\$45	NA	Nov-25	Wecom Fiber began construction on a \$45mm project to deploy fiber to 34 city-owned facilities and thousands of homes and businesses in Flagstaff, AZ
Wecom Fiber	Prescott, AZ	\$38	26,000	Nov-25	Wecom Fiber announced a \$38mm privately financed expansion project serving over 26,000 locations with fiber internet in Prescott, AZ
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 is expanding its fiber network to 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 the expansion of its fiber network to 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 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

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
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 is expanding its fiber to network to 26,000 homes and businesses in the Lake Geneva area in Southeast WI
Mediacom	Clinton, IA	NA	12,000	Oct-25	Mediacom expanded fiber network access to nearly 12,000 additional locations in Clinton, IA
Fidium	Bath and Woolwich, ME	NA	9,700	Oct-25	Fidium expanded its fiber network to 9,700 addresses in Bath and Woolwich, ME
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 fiber network to serve 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

Sources: Company quarterly disclosures and press releases, Broadband Communities

Valuation Trends

Fiber Provider Public Trading Multiples

	Symbol	Price 2026/03/30	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	\$8.10	239.1	\$1,936	\$10,642	5.7x	\$3,790	\$1,540	-	6.9x
Cogent Comm.	CCOI	\$17.46	50.1	\$874	\$3,023	7.3x	\$976	\$293	0.5%	10.3x
Shentel	SHEN	\$15.04	55.3	\$832	\$1,433	5.0x	\$358	\$119	0.7%	12.0x

Notes:

- Shares outstanding as of February 23, 2026 for UNIT
- Shares outstanding as of January 31, 2026 for CCOI
- Shares outstanding as of February 23, 2026 for SHEN
- EBITDA figures reflect Adjusted EBITDA
- Since Q2 2024, UNIT has suspended dividend payments or other distributions

Fiber Providers EV/LTM EBITDA (Publicly Traded Companies)



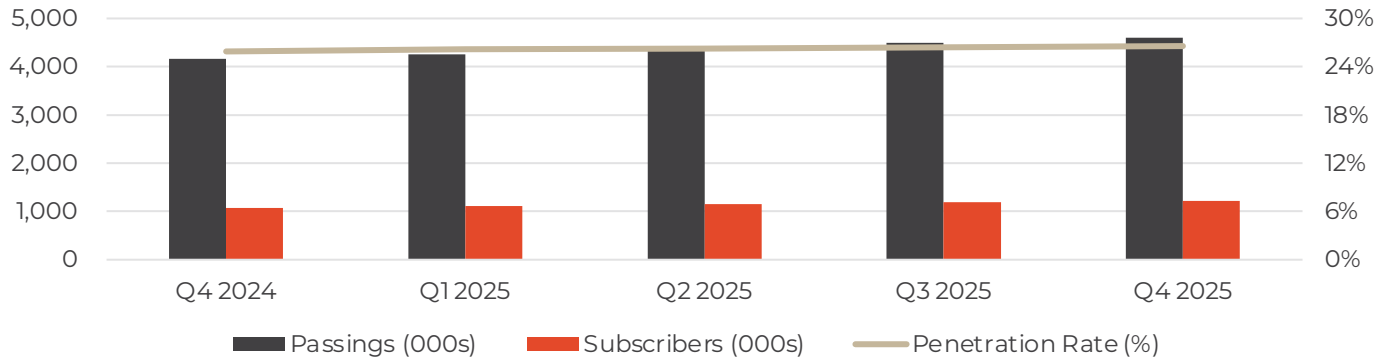
Notes:

- Beginning March 2026, EV/LTM EBITDA multiples include SHEN's EV/LTM EBITDA multiple

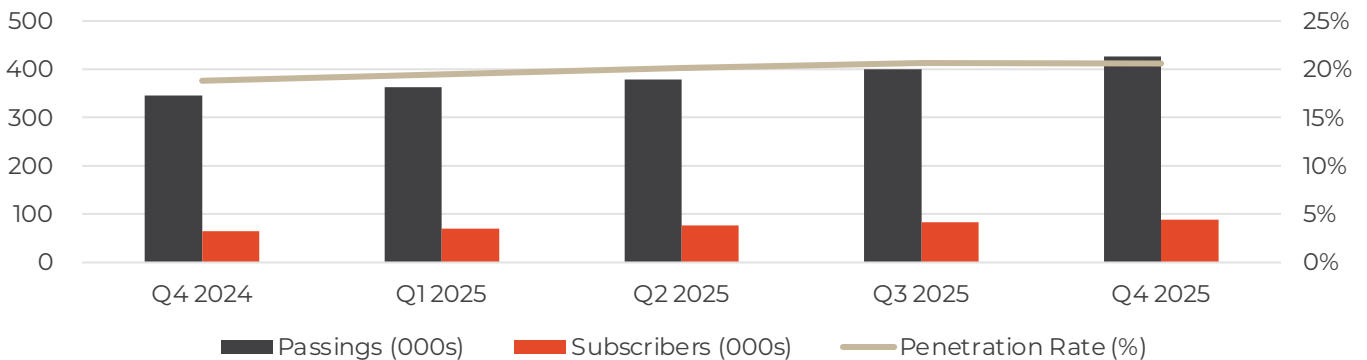
Sources: Public company quarterly disclosures and press releases

FiberCo Penetration Rates

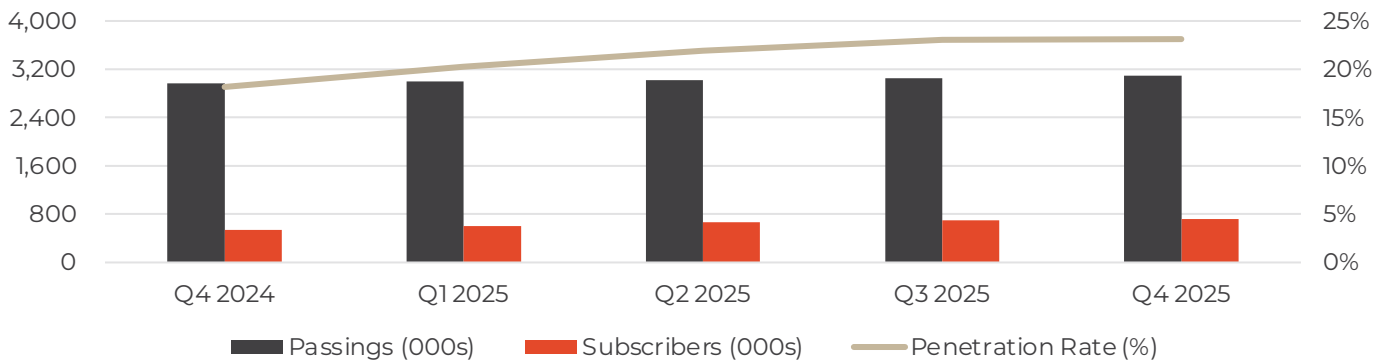
Lumen Fiber Passings, Subscribers and Penetration Rate



Shentel Fiber Passings, Subscribers and Penetration Rate



Optimum Fiber Passings, Subscribers and Penetration Rate



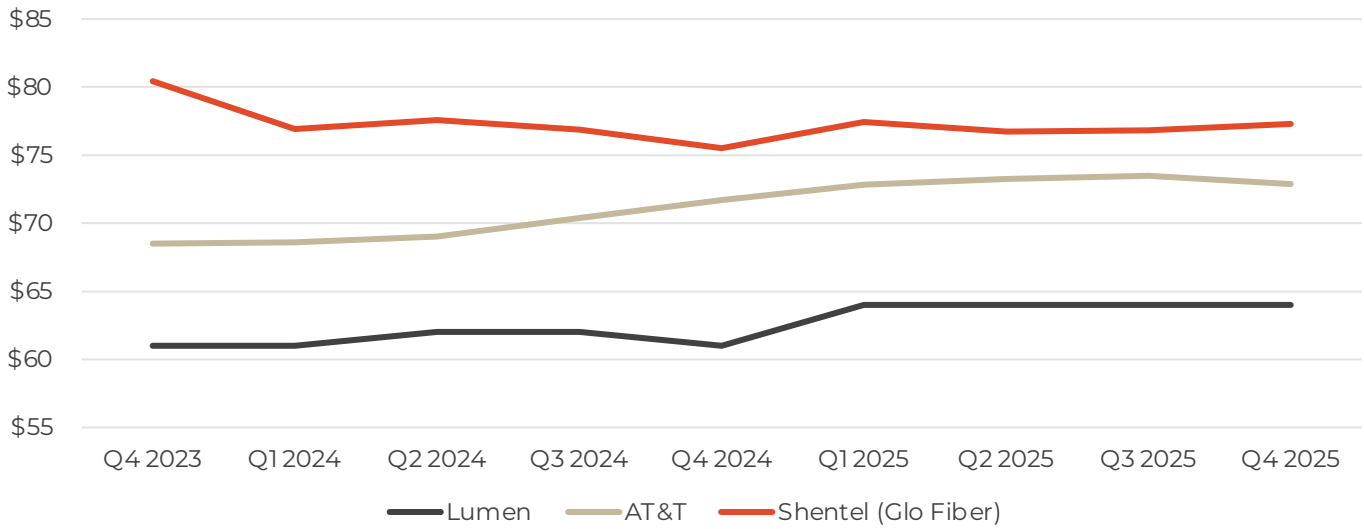
Notes:

- Lumen fiber passings and subscribers refer only to Lumen’s Mass Markets (consumer) unit. Penetration rate estimated using figures provided in quarterly disclosures
- Shentel metrics reflect the *Glo Fiber Expansion Markets* segment, which only includes fiber-to-the-home (FTTH) passings in greenfield expansion markets. The metrics do not include FTTH passings in incumbent cable and telephone markets, which represent a minority of total FTTH passings

Sources: Public company quarterly disclosures and press releases

FiberCo Pricing Trends

U.S. Fiber Monthly ARPU (\$)

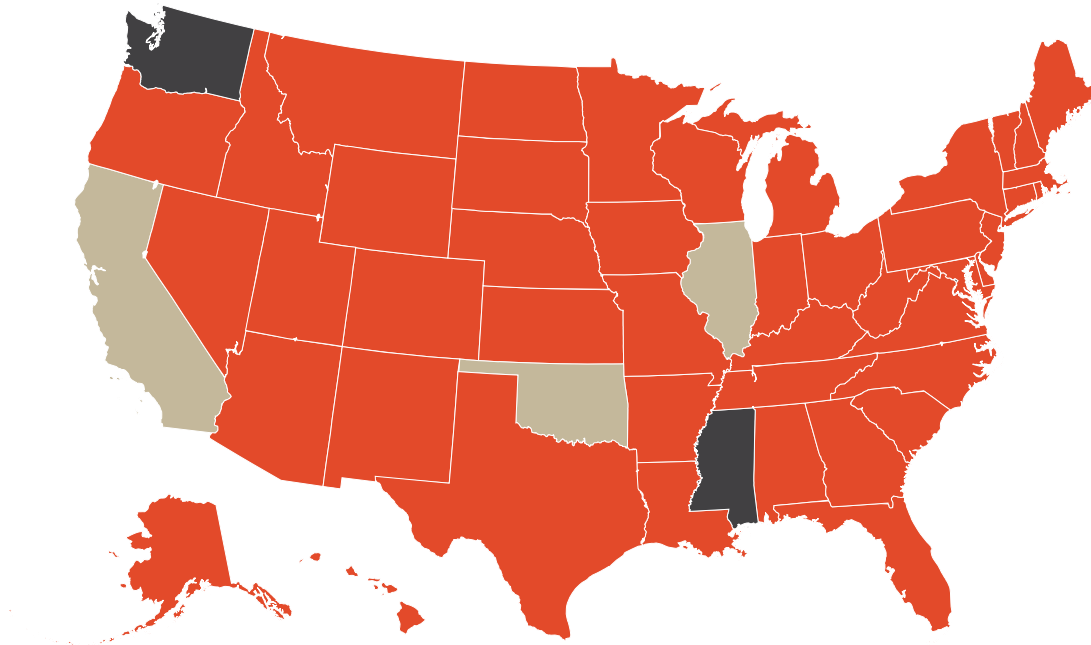


Notes:

- Lumen ARPU reflects Mass Markets ARPU for fiber consumers
- Shentel ARPU reflects the *Glo Fiber Expansion Markets* segment, which only includes fiber-to-the-home (FTTH) subscribers in greenfield expansion markets

BEAD Progress Tracker

BEAD Progress by State



■ Final Proposal Submitted to NTIA ■ Final Proposal Approved by NTIA ■ Grant Funds Available

Notes:

• Data provided by NTIA's BEAD Progress Dashboard as of March 26, 2026

Top Providers by Grant Awards (\$mm)

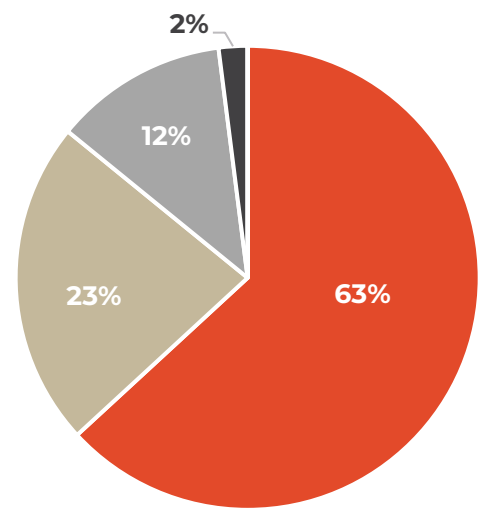
Company	Awards (\$mm)	Technology Used
Comcast	\$1,746	Fiber & Coax Cable
AT&T	\$1,030	Fiber
Strategic Management, LLC	\$787	Fiber
Space X	\$739	Satellite
Frontier	\$641	Fiber
Brightspeed	\$541	Fiber
Spectrum	\$467	Fiber
SwyftFiber	\$420	Fiber
Nexstream Internet	\$407	Fiber
Astound Networks	\$395	Fiber
Inland Cellular	\$394	Fixed Wireless & Fiber
Stimulus Technologies	\$385	Fiber
Wisper ISP	\$350	Fiber

Notes:

• Data provided by Connected Nation's BEAD Tracker as of March 30, 2026

Sources: NTIA, Connected Nation

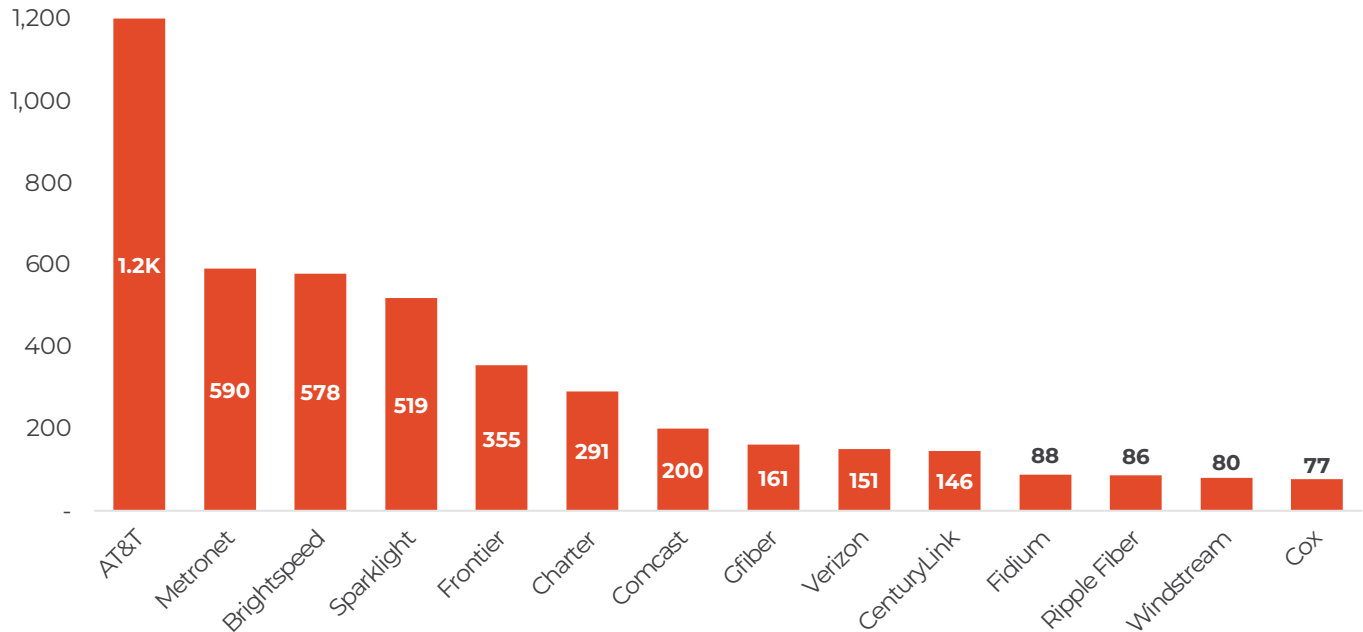
BEAD Awards by Technology Type (% Locations)



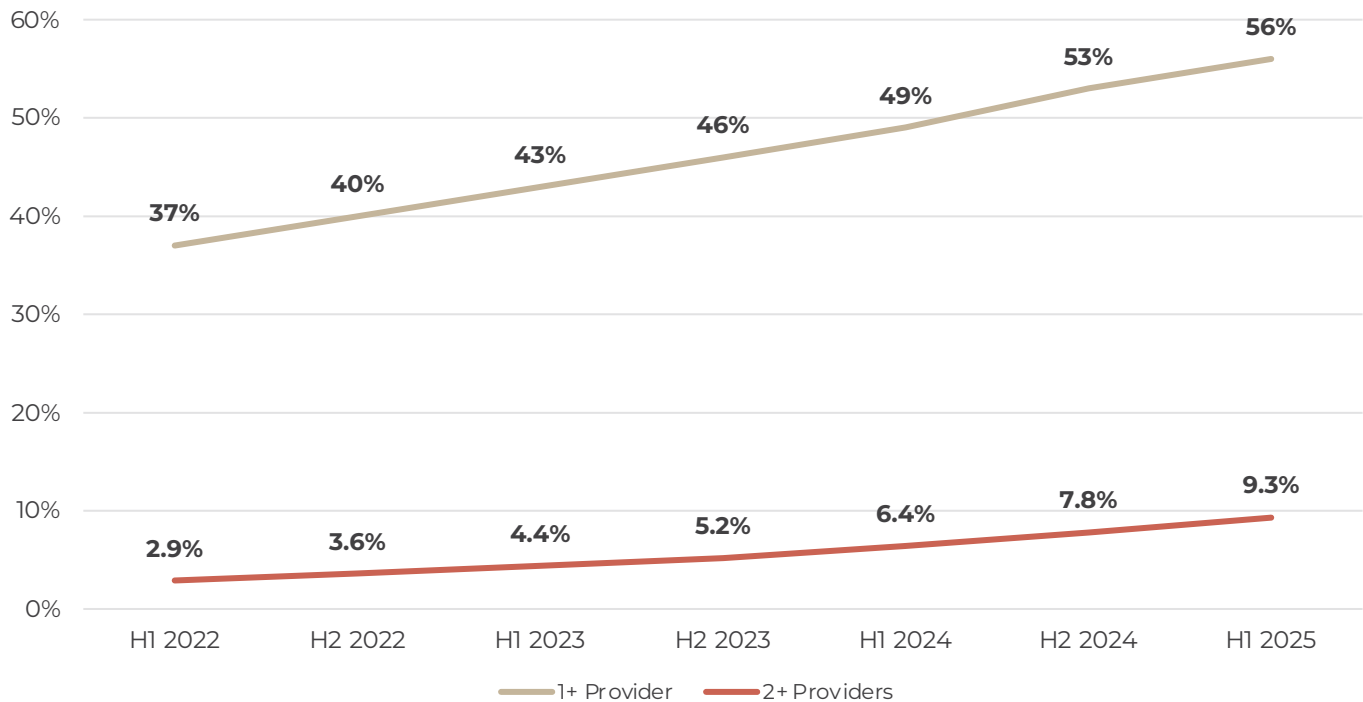
■ Fiber ■ Satellite ■ Fixed Wireless ■ Coax Cable

U.S. Broadband Availability Trends

Top Fiber Providers by # Locations Passed in the Last 6 Months (in 000s)



Percentage of Residential Locations by # Fiber Providers Offering Broadband

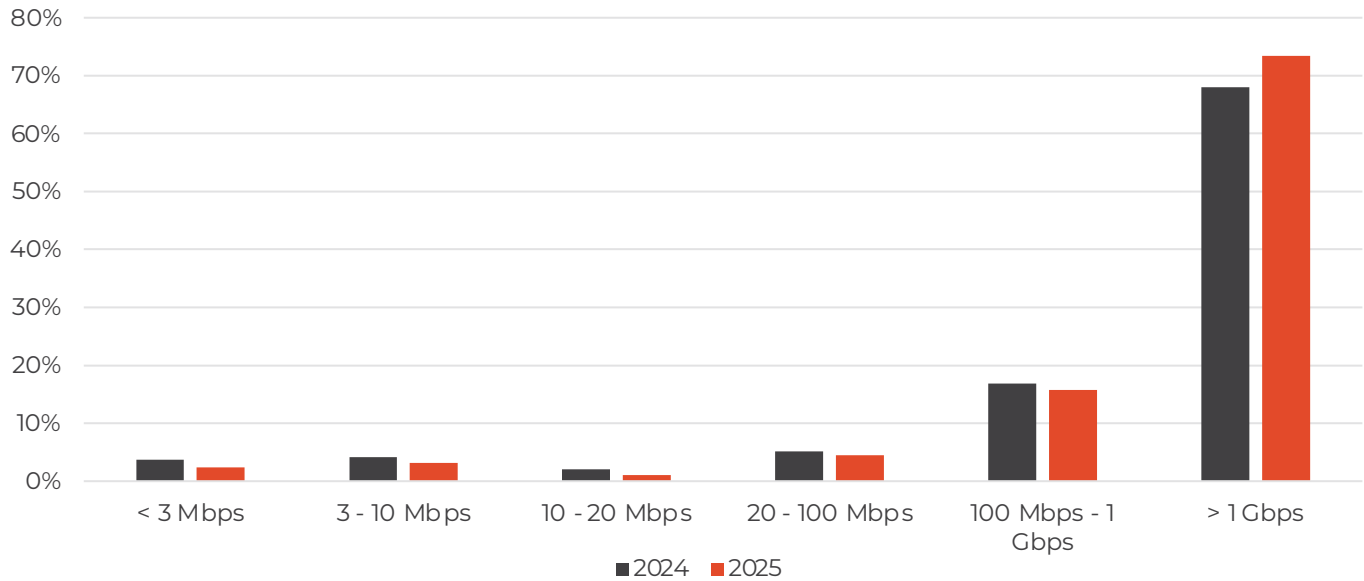


Notes:
 • Data and charts provided by Cartesian's *The State of US Broadband* Report

Sources: Cartesian, Federal Communications Commission

NTCA Survey Highlights

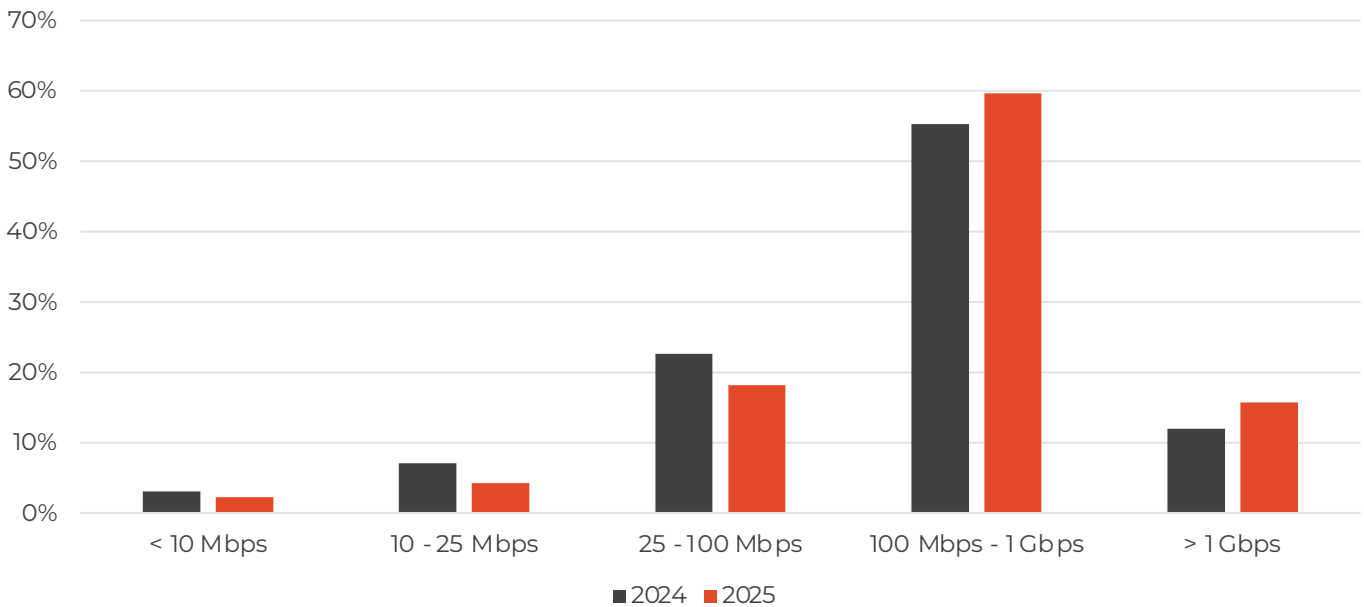
Maximum Download Speeds Available by Rural Internet Service Providers



Notes:

- Data provided by 2025 NTCA Broadband/Internet Availability Survey Report
- Reflects internet speed availability statistics of NTCA members

Broadband Adoption by Speed Tier for Rural Internet Service Providers

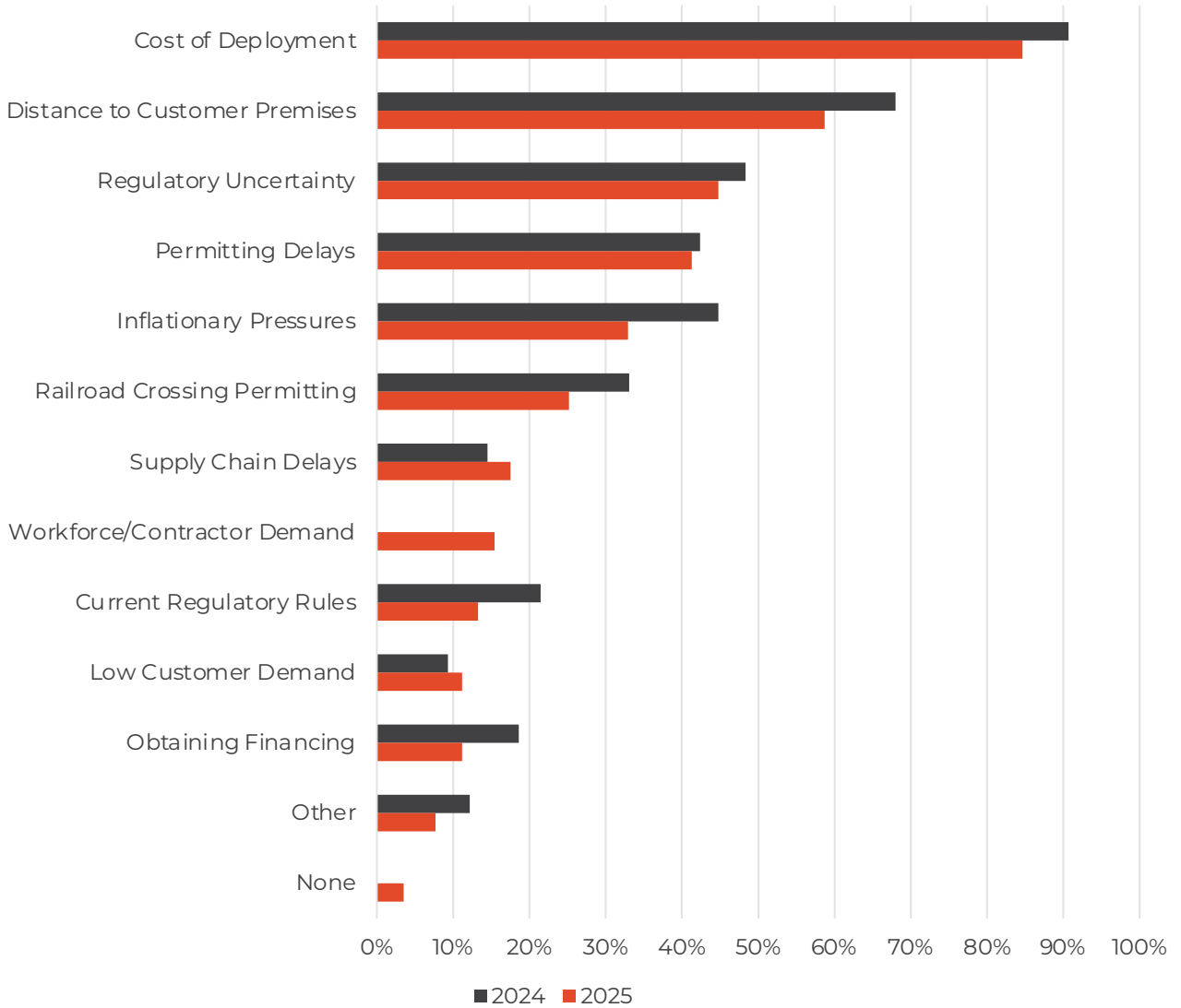


Notes:

- Data provided by 2025 NTCA Broadband/Internet Availability Survey Report
- Reflects internet subscriber adoption statistics of NTCA members

NTCA Survey Highlights

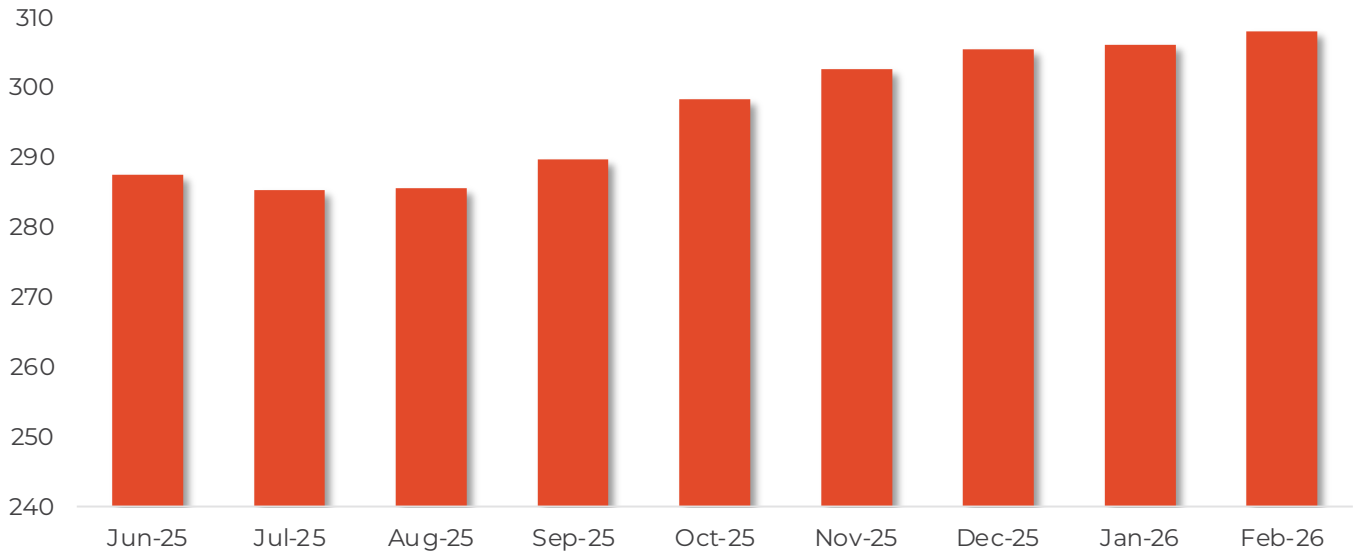
NTCA Survey Responses for Barriers to Widespread Fiber Deployment



- Notes:**
- Data provided by 2025 NTCA Broadband/Internet Availability Survey Report
 - Reflects deployment barriers amongst surveyed NTCA members
 - “Workforce/Contractor Demand” and “None” were not options on the NTCA 2024 survey

U.S. Broadband Speeds

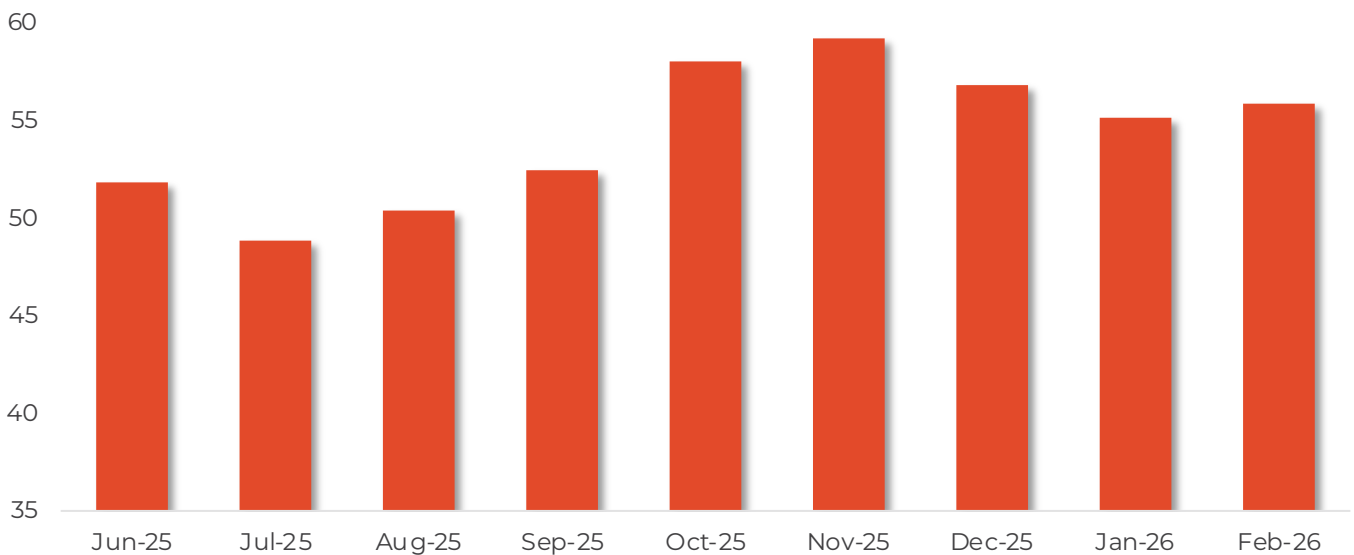
U.S. Median Fixed Broadband Download Speeds (Mbps)



Notes:

- Median fixed broadband speeds shown as 3-month rolling averages
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of March 2026

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



Notes:

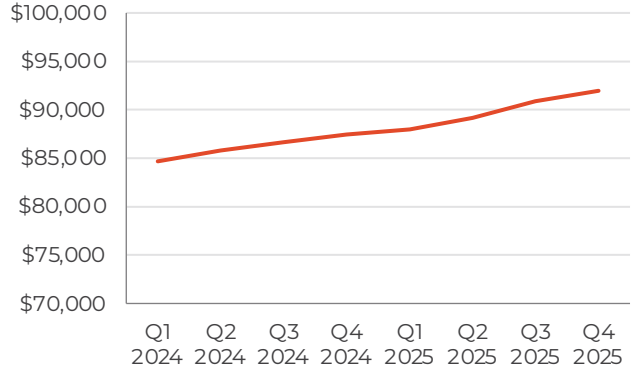
- Median fixed broadband speeds shown as 3-month rolling averages
- Data provided by Ookla's "Speedtest Global Index" for U.S. as of March 2026

Macroeconomics

Secured Overnight Financing Rate



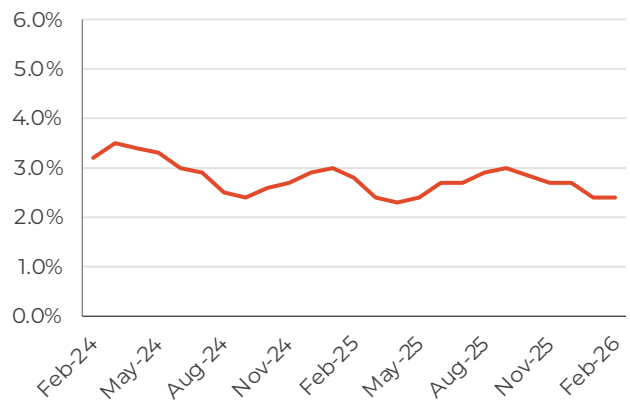
U.S. GDP per Capita



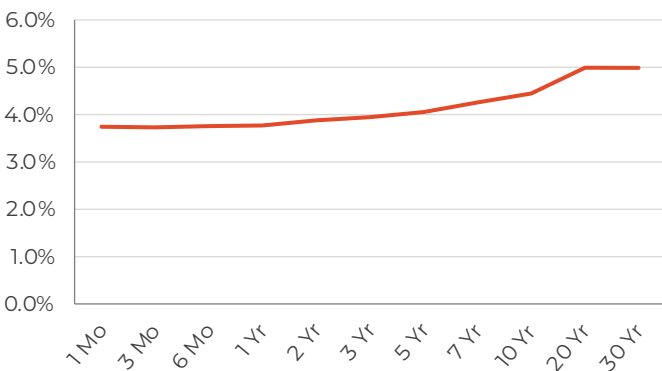
5 Year U.S. Treasury Yield



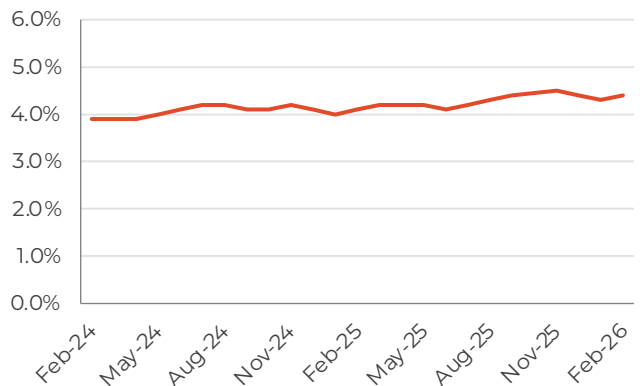
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at March 27, 2026
- Due to the federal government shutdown in Q4 2025, CPI Inflation and unemployment rates for October 2025 are estimated using the average of the previous and following months.

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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