



Pinpoint
ADVISORS IN CAPITAL

The Fiber Market Report

MARKET UPDATE – Q1 2026

June 4, 2026

ANDREW SEMENAK

(647) 576-7115
asemenak@pinpointadvisors.com

KARIM ISKANDER

(647) 576-7160
kiskander@pinpointadvisors.com

ADRIAN GRANDILLI

(647) 576-7075
agrandilli@pinpointadvisors.com

NAJIB GUITI

(647) 598-8700
nguiti@pinpointadvisors.com

*Featuring select research
provided by*

 **PMP Strategy**
positive impact

Fiber Market Highlights

Uniti Beats Revenue Estimates in Q1. Uniti reported Q1 revenue of \$987.5mm, beating consensus estimates by 7.8%. Adjusted EBITDA surged to \$441.6mm from \$365.6mm in Q4 '25 (20.8% increase q/q). Revenue and EBITDA growth was supported by best-ever operational metrics for the Kinetic fiber-to-the-home business, specifically with respect to consumer fiber gross adds and fiber churn. The company ended the quarter with net leverage (net debt / LTM EBITDA) of 5.0x (down from 5.7x in Q4 '25).

Shentel Reports Strong Q1, Beats Revenue Estimates. Shentel reported Q1 revenue of \$92.2mm, beating consensus estimates by 0.4%. Adjusted EBITDA grew 15.0% y/y to \$31.7mm (from \$27.6mm in Q1 '25), driven in large part by 34.6% y/y growth in Glo Fiber revenue from its greenfield expansion markets. On February 23, 2026, Shentel announced a 10% reduction in workforce, in-line with the end of the Glo Fiber construction phase that is set to be complete by end of 2026. Shentel expects to save ~\$12.3mm annually in relation to the layoffs, with approximately half of the savings impacting EBITDA and the remainder representing capitalized labor.

Cogent Revenue Slides in Q1, Misses Consensus Estimates. Cogent reported Q1 revenue of \$239.2mm, down 0.6% q/q and narrowly missing consensus estimates by 0.1%. Adjusted EBITDA fell to \$70.2mm from \$76.7mm in Q4 '25, an 8.5% q/q decline, despite rapid growth in IPv4 leasing and wavelength revenue. These positive trends were primarily offset by a sharp decline in off-net revenue, which fell 17.0% y/y to \$89mm.

Report: T-Mobile and TPG Considering Bid for Uniti's Assets. According to reports from *TMT Finance*, T-Mobile and private equity firm TPG are exploring a potential acquisition of Uniti's assets, with the carrier expected to bid for the fiber-to-the-home division and private investors showing interest in the enterprise business. The report does not rule out a potential joint venture between T-Mobile and TPG to acquire the business in its entirety. T-Mobile has been active in the M&A arena as of late, most notably acquiring Lumos and Metronet last year through partnerships with private equity firms EQT and KKR, respectively. Uniti Group's stock soared on the news, leaping nearly 28% in the days following the report.

T-Mobile Announces Multiple Fiber JVs with PE Firms. The wireless operator announced definitive agreements to enter in two separate 50/50 joint ventures with private equity firms, to assume an equity interest in three existing fiber providers. The first joint venture is a partnership with Oak Hill Capital, in which the private equity firm is set to combine leading Northeast fiber providers GoNetspeed and Greenlight Networks. The second joint venture is a partnership formed with Kuwaiti-owned investment firm Wren House, in which T-Mobile will acquire a 50% stake in i3 Broadband for a \$700mm investment in the company. The transactions are set to expand T-Mobile's nationwide fiber footprint to an additional 1mm homes across the country.

Fiber Market Highlights

123NET, Lumos Announce Leadership Changes.

Former Everstream CEO Ken Fitzpatrick has been named President & CEO of MI-based fiber internet and colocation services provider 123NET. Former CEO & Founder Dan Irvin will remain on the company's Board of Directors and ensure a smooth leadership transition as part of the company's long-term succession planning strategy. Industry veteran Scott Mispagel, a former senior executive at Frontier, Windstream, and GTE (now Verizon) has been named the new CEO of Lumos, succeeding former CEO Brian Stading as he heads towards retirement. Lumos is currently targeting a footprint of over 3.5mm homes passed with fiber by the end of 2028, up from its current footprint of 475,000 passings across the Mid-Atlantic.

FCC Releases New Broadband Map at 96% Broadband Coverage.

The FCC officially released the eighth version of its National Broadband Map, this time showing that 96% of locations nationwide have access to terrestrial fixed service at speeds which meets or exceeds the Commission's broadband service threshold of 100/20 Mbps. In a statement released to the Commission's website, FCC Chairman Brendan Carr also reiterated that the Broadband Map did not include next-gen satellite services (such as Starlink) which may provide additional access to high-speed internet to underserved locations. As part of the statement, the FCC also made a commitment to further streamline the challenge and verification process associated with the Broadband Map.

Backbone Fiber Providers Announce \$700mm 7-State Long-Haul Network.

Regional long-haul fiber providers Dakota Carrier Network (DCN), Range and WIN Technology have announced a \$700mm joint investment to deploy a 2,000-mile fiber network across the Heartland region. The project, dubbed the "Heartland Fiber Project," will create a seven-state route passing Colorado, Wyoming, Montana, North Dakota, Minnesota, Wisconsin, and Illinois on the way from Denver to Chicago. The investment is expected to meet increased demand for fiber in America's Heartland region, specifically from the AI-fueled data center demand for data movement and high-speed connectivity.

AT&T Announces \$19B Commitment to Expand Network in California.

AT&T has committed \$19B towards expanding and upgrading its fiber and fixed wireless network in California by the end of 2030, marking a total of \$35B committed to improving connectivity in the state since 2021. The carrier also announced a year-long, phased approach to discontinue "energy-inefficient copper-based services, such as traditional phone service" in the state by June 1, 2027. The investment is expected to add 4mm additional passings to AT&T's fiber network, for a total of 9mm households and businesses passed statewide. The commitment also includes capital allocated to expand its wireless network, with over 1,200 cell sites slated for construction by the end of 2030.

Fiber Market Highlights

Charter Sets Sights on Further Cable M&A.

Charter CEO Chris Winfrey reiterated the cable giant's appetite for additional cable assets, provided it can be done at "an appropriate price [and] conditions." Although he emphasized that his comments were not targeted at any specific company, industry research boutique *New Street Research* viewed the comments positively with respect to previous speculation of a Charter-Comcast mega-merger in the near future. Charter is currently in the process of finalizing its own \$34.5B mega-merger with Cox, with federal and state approvals received and the California Public Utilities Commission representing the sole outlier. Charter and Cox expect to receive final approvals for the deal in the summer.

Zayo CEO: 120mm New Long-Haul Fiber Miles Required by 2030.

In an interview with *Inside Towers*, Zayo CEO Steve Smith estimated expected demand for additional fiber at 120mm long-haul fiber miles and 70mm metro fiber miles during the coming four years, especially along what he described as "key AI corridors" where the hyperscalers are funding of the data center and network builds. Rapid growth in AI demand has trickled down into unprecedented demand for connectivity and redundancy for the data center infrastructure accommodating the incremental data traffic generated, with new fiber route builds jumping from "12-48 fibers to [up to] 1,728 fibers" in the last 3-4 years. Smith also echoed previous comments made by fellow industry veterans, anticipating further consolidation in the fiber space as the major players focus on achieving scale and reaching efficiencies.

Fiber Market Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Securitization Issuance	Kinetic	\$1,141	Jun-26	Nationwide	Uniti Group announced a second notes offering secured by certain residential fiber network assets held under its Kinetic fiber-to-the-home subsidiary, raising \$1.1B at a weighted average coupon of 6.8%
Stonepeak Credit, La Caisse	BIG Fiber	\$250	May-26	West, Southeast	Leading dark fiber infrastructure provider BIG Fiber (formerly known as BandwidthIG) closed a \$250mm debt facility with a \$100mm accordion from Stonepeak Credit and La Caisse to accelerate network expansion
Several lenders	Lyte Fiber	\$175	May-26	Southwest	Lyte Fiber, a TX-based fiber-to-the-home provider, announced the close of its inaugural debt financing round, a \$175mm construction loan facility set to support additional network expansion in TX and beyond
Securitization Issuance	Zayo	\$2,371	Apr-26	Nationwide	Zayo announced a ~\$2.4B ABS priced at a weighted average coupon of 6.5%, with the transaction's proceeds earmarked for repayment of existing debt and funding of AI-driven fiber network expansion
Oak Hill Advisors, Palistar Capital	LiveOak Fiber	\$425	Apr-26	Southeast	LiveOak Fiber secured a \$425mm debt facility from Oak Hill Advisors and Palistar Capital. The additional capital is set to support LiveOak's expansion of its fiber footprint across its existing and future markets
Hancock Whitney Bank, Texas Capital, J.P. Morgan	Vero Fiber	\$115	Apr-26	Nationwide	Vero Fiber expanded its existing debt facility from \$310mm to \$425mm, also securing an accordion feature that may increase total capacity to \$585mm
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
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%

Sources: Company quarterly disclosures and press releases, Fitch Ratings, Private Capital Journal

Fiber Market Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value (\$mm)	Date Announced	Network Locations	Description
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
Macquarie Capital	Surf Internet	NA	Jan-26	Midwest	Surf Internet received an investment from an investor group led by Macquarie Capital, alongside Bain Capital and Future Standard. The investment reflects the execution of a \$175mm commitment made by the existing investor base in February 2025
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

Sources: Company quarterly disclosures and press releases, Fitch Ratings

Fiber Market Transactions

Notable Strategic Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
Omni Fiber	Citizens Fiber	NA	Jun-26	Northeast	Omni Fiber announced its acquisition of Citizens Fiber, a PA-based fiber service provider serving communities throughout Westmoreland County, expanding Omni Fiber's footprint in Western PA
Syntrio	Tri-County Electric Cooperative's Fiber Assets	NA	May-26	Southwest	Syntrio announced its acquisition of TX-based Tri-County Electric Cooperative's fiber assets, which includes a ~250-mile fiber-optic network spanning several counties in North TX
Great Plains Communications	Fastwyre's NE business	NA	May-26	Midwest	Great Plains Communications entered into a definitive agreement to acquire Fastwyre Broadband's NE business, which spans more than two dozen communities across the state
General Communication Inc. (GCI)	Quintillion	\$310	Apr-26	West	GCI announced its acquisition of AK-based fiber infrastructure provider Quintillion for \$310mm, combining Quintillion's 1,800+ miles of existing fiber with GCI's statewide network to create a resilient, ringed fiber network across AK
TDS Telecom	Granite State Communications	NA	Apr-26	Northeast	TDS Telecom is set to acquire NH-based fiber and voice provider Granite State Communications, adding over 11,000 fiber service addresses to its existing NH footprint
Truvista Fiber	City of Commerce, GA's Fiber Network	<\$1	Apr-26	Southeast	The City of Commerce, GA approved a proposal to sell its municipally owned telecommunications network, which includes over 20 miles of fiber infrastructure, for ~\$150k in-cash plus in-kind discounts and services to Truvista Fiber
T-Mobile, Oak Hill Capital	GoNetspeed, Greenlight Networks	\$4,000	Apr-26	Northeast	T-Mobile announced a ~\$2B investment in a newly formed joint venture with Oak Hill Capital to acquire a 50% equity interest in a new entity comprising of Oak Hill-backed fiber providers GoNetspeed and Greenlight Networks
T-Mobile, Wren House	i3 Broadband	\$1,400	Apr-26	Midwest, Northeast	T-Mobile announced a \$700mm investment in a newly formed joint venture with Wren House to acquire a 50% equity interest in IL-based fiber provider i3 Broadband
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

Sources: Company quarterly disclosures and press releases, The Jackson Herald

Fiber Market Transactions

Notable Strategic Transactions

Acquirer(s)	Acquired	Value (\$mm)	Date Announced	Network Locations	Description
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

Sources: Company quarterly disclosures and press releases, The Vindicator

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
GoNetspeed	Norwich, NY	\$4	3,100	May-26	GoNetspeed announced a \$4mm network expansion serving over 3,100 homes and businesses with fiber internet in Norwich, NY
WOW!	Greenville County, SC	NA	10,000	May-26	WOW! announced a fiber network expansion covering over 10,000 additional residents and businesses in Greenville County, SC
DCN, Range, WIN Technology	Denver, CO to Chicago, IL	\$700	NA	May-26	DCN, Range and WIN Technology announced a joint investment of \$700mm to build a 2,000-mile fiber network spanning seven states from Denver, CO to Chicago, IL
Lightpath	Columbus, OH to Chicago, IL	NA	NA	May-26	Lightpath announced a new 392-route mile, 100% underground long-haul fiber route connecting the Columbus, OH and Chicago, IL data center markets
Lumen	Seattle, WA to Minneapolis, MN	NA	NA	May-26	Lumen announced <i>NorthLine</i> , a new low-latency fiber route connecting Seattle, WA to Minneapolis, MN to support large-scale AI-driven demand for 100G and 400G wavelength services
Wire 3	SC	\$147	147,000	May-26	Wire 3 announced a \$147mm fully funded network expansion to 147,000 addresses in Anderson, Greenville, Pickens, and Orangeburg counties, SC
IQ Fiber	Pinellas County, FL	\$100	NA	May-26	IQ Fiber launched its 100% fiber-optic internet service in Pinellas County, FL as part of a \$100mm network investment in the region
WOW!	East Central MI	NA	17,000	Apr-26	WOW! announced plans to extend its fiber network to over 17,000 additional locations in East Central MI
Archtop Fiber	East Greenbush, NY	NA	NA	Apr-26	Archtop Fiber announced the expansion of its fiber network to the Town of East Greenbush, NY
Mediacom	MN	\$24	3,900	Apr-26	Mediacom completed a dozen of public-private broadband projects totaling \$24mm in MN, deploying 400 miles of fiber to connect nearly 3,900 addresses
Wire 3	Albany, GA	\$37	37,000	Apr-26	Wire 3 announced a \$37mm investment to expand its fiber network to 37,000 homes and business in Albany, GA, its second market in the state
GoNetspeed	Derby and Shelton, CT	\$4	8,600	Apr-26	GoNetspeed announced a \$4.2mm investment to bring fiber to over 8,600 homes and businesses in the cities of Derby and Shelton, CT
C Spire	MS	NA	32,500	Apr-26	C Spire completed a large fiber expansion spanning six counties across MS, deploying fiber to connect over 14,000 homes and 18,500 undeveloped lots

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
GoNetspeed	North Hamden, CT	\$6	8,000	Apr-26	GoNetspeed announced a \$6mm private investment to deploy its 100% fiber internet network to over 8,000 homes and businesses in North Hamden, CT
Race Communications	Chowchilla, CA	NA	4,000	Apr-26	Race Communications has completed the initial phase of its network build in Chowchilla, CA, serving 4,000 locations across the city
IQ Fiber	Kent County, DE	\$150	NA	Mar-26	IQ Fiber launched fiber internet in Kent County, DE as part of a \$150mm investment to deploy its all-fiber network across the state
Race Communications	CA	\$200	NA	Mar-26	Race Communications announced a \$200mm private investment to deploy fiber across over 25 cities in CA, including in the San Joaquin Valley, Sacramento Valley, San Diego County, and Southern CA
All West Fiber	Rawlins, WY	NA	3,700	Mar-26	All West Fiber began construction on a fiber-to-the-home network expansion to over 3,700 locations in Rawlins, WY
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
Empire Fiber Internet	Lehigh Valley, PA	NA	35,000	Mar-26	Empire Fiber Internet announced an expansion into Pennsylvania's Lehigh Valley to provide 100% fiber optic service to over 35,000 homes and businesses.
GoNetspeed	South River, NJ	\$14	10,500	Mar-26	GoNetspeed announced a \$13.6mm investment to deliver fiber to over 10,500 addresses in South River, NJ
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
Wyerd Fiber	Southwest Phoenix, AZ	NA	NA	Mar-26	Wyerd Fiber announced a fiber network expansion to serve residents and businesses in Southwest Phoenix, AZ
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
Dobson Fiber	OK	NA	NA	Mar-26	Dobson Fiber announced the expansion of its fiber network to 8 additional communities in OK
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

Sources: Company quarterly disclosures and press releases

Fiber Development Activity

Notable Fiber Development/Expansion Activity

Company	Development Area	Capital (\$mm)	Locations Connected	Date	Description
Ripple Fiber	Haverhill, MA	NA	10,000	Mar-26	Ripple Fiber announced an expansion of its fiber-to-the-home network to over 10,000 locations in Haverhill, MA
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
Light Source Communications (LSC)	St. Louis, MO to Tulsa, OK	NA	NA	Feb-26	LSC announced a new 500-mile, 100% underground dark fiber long-haul route connecting St. Louis, MO to Tulsa, OK to support hyperscale and AI infrastructure.
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
Ezee Fiber	Metro Detroit, MI	NA	NA	Feb-26	Ezee Fiber announced a fiber network expansion in communities across 8 counties in the Detroit, MI area
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
Spectrum	Harrison and Orange counties, TX	NA	10,700	Feb-26	Spectrum announced a fiber network expansion to serve over 10,700 addresses in Harrison and Orange counties, TX
ImOn Communications	Clinton County, IA	NA	12,000	Feb-26	ImOn Communications completed a network expansion covering 10,000 locations in Clinton, IA and 2,000 in Camanche, IA
Bluepeak	MN	\$35	NA	Feb-26	Bluepeak announced a \$35mm investment to expand its fiber-to-the-home network in MN
Fybe	Halifax County, NC	NA	5,000	Feb-26	Fybe is expanding its fiber-to-the-home network to provide high-speed internet service to 5,000 addresses in Halifax County, NC
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
Spectrum	KY	NA	9,100	Jan-26	Spectrum is expanding its fiber-to-the-home network to over 9,100 locations in Bourbon, Boyle, Lincoln and Madison counties, KY
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

Sources: Company quarterly disclosures and press releases

Valuation Trends

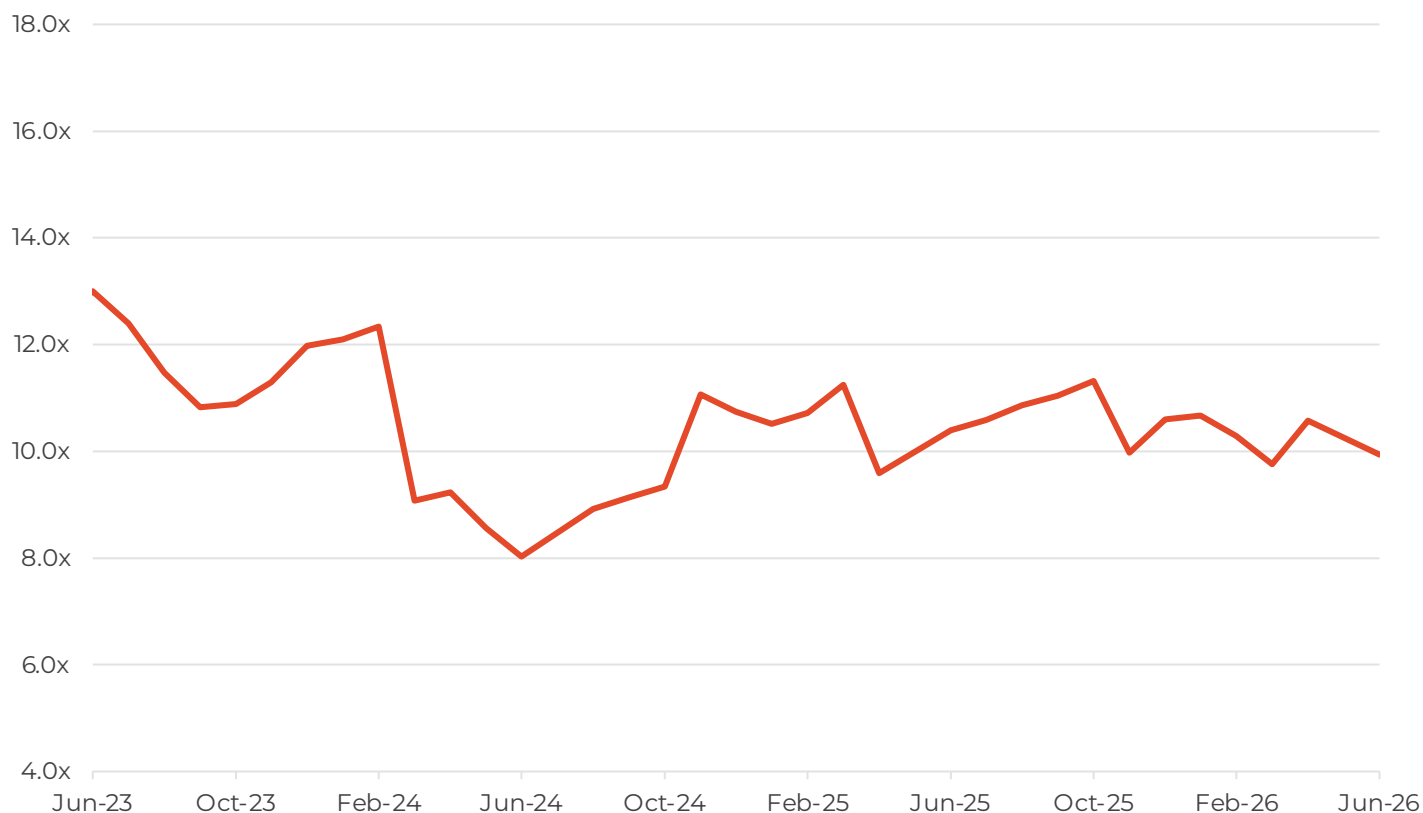
Fiber Provider Public Trading Multiples

	Symbol	Price 2026/06/02	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	\$11.35	242.8	\$2,756	\$10,713	5.0x	\$3,800	\$1,578	-	6.8x
Cogent Comm.	CCOI	\$17.40	50.1	\$871	\$3,051	7.4x	\$968	\$294	0.5%	10.4x
Shentel	SHEN	\$16.24	55.3	\$898	\$1,559	5.4x	\$362	\$123	0.7%	12.6x

Notes:

- Shares outstanding as of May 4, 2026 for UNIT
- Shares outstanding as of April 30, 2026 for CCOI
- Shares outstanding as of April 24, 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)



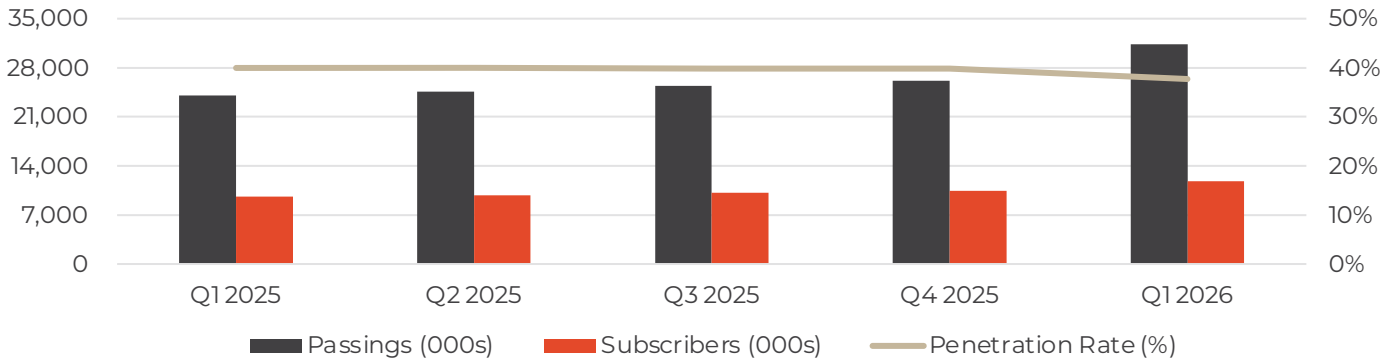
Notes:

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

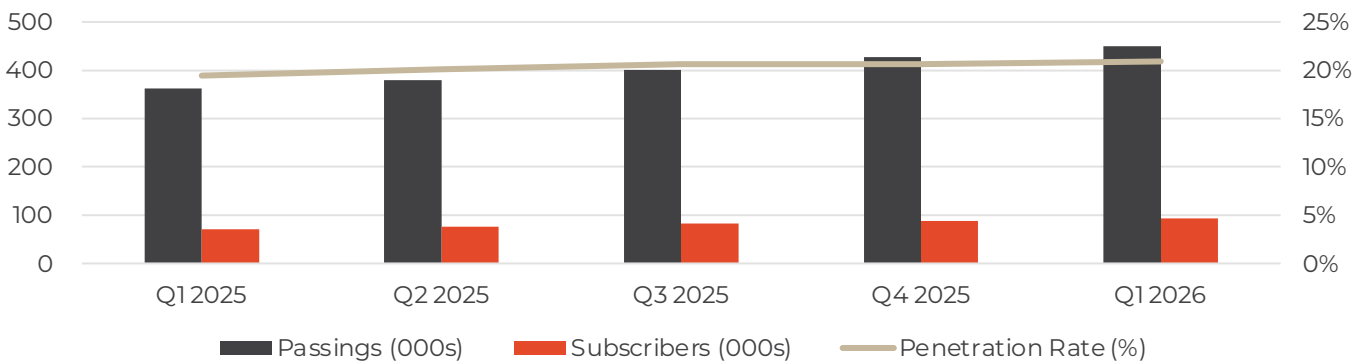
Sources: Public company quarterly disclosures and press releases

FiberCo Penetration Rates

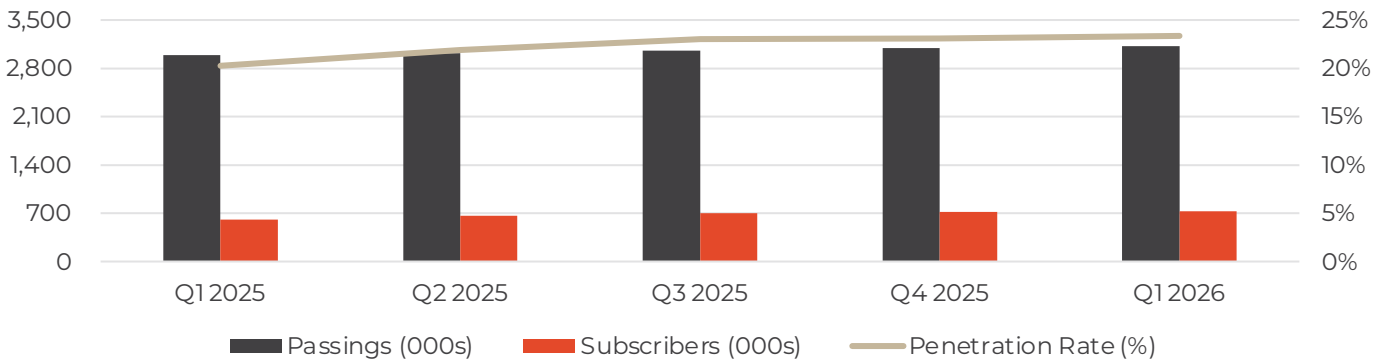
AT&T Fiber Passings, Subscribers and Penetration Rate



Shentel Fiber Passings, Subscribers and Penetration Rate



Optimum Fiber Passings, Subscribers and Penetration Rate



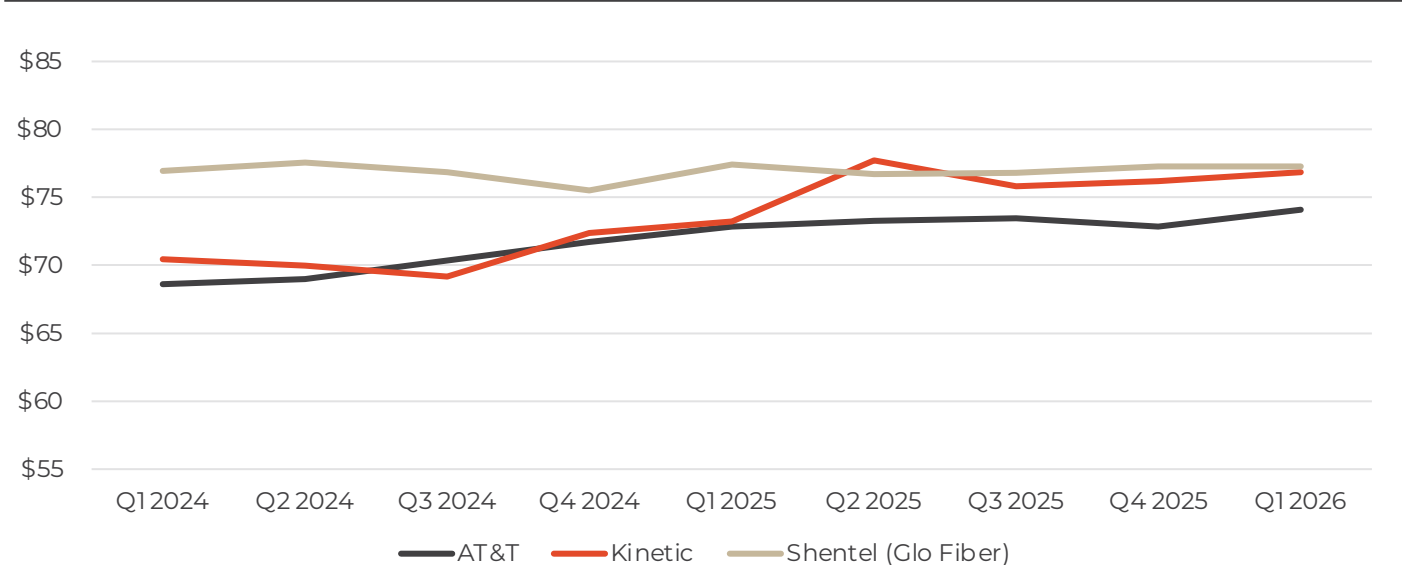
Notes:

- 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 (\$)

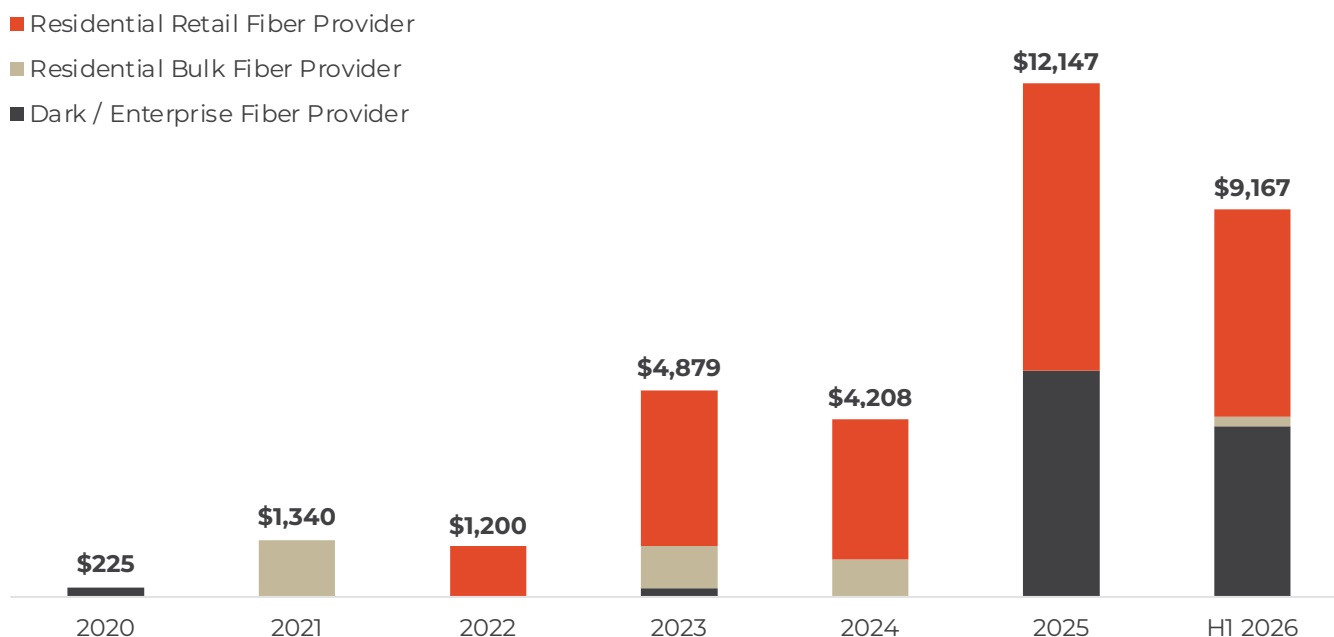


- Notes:**
- AT&T ARPU reflects ARPU for the *Consumer* segment, which does not include commercial customers
 - Shentel ARPU reflects the *Glo Fiber Expansion Markets* segment, which only includes fiber-to-the-home (FTTH) subscribers in greenfield expansion markets

Sources: Public company quarterly disclosures and press releases

U.S. Fiber Securitizations

Annual Fiber Securitization Volume by Company Type (\$mm)



Largest Issuers of Asset-Backed Securities

Company Name	# Issuances Completed (2020-26)	Cumulative Issuance Amount (2020-26)	Description
Metronet	8	\$6.4B	Newly backed by a KKR and T-Mobile joint venture, Metronet has long been involved in the burgeoning fiber ABS market, raising several securitizations typically structured into multiple tranches
Zayo Group	4	\$6.2B	Securitizes enterprise contracts, dark fiber, and long-haul networks to fund bandwidth expansions driven by AI and data center demand, differentiating Zayo from fiber-to-consumer-focused peers
Consolidated Comm. (Fidium)	3	\$3.5B	Pools cash flows from residential and commercial fiber contracts into a “master trust”, a special purpose vehicle used to hold a single, revolving pool of assets. Following their recent take-private, Fidium has rapidly increased its ABS volume to fund a multi-state network expansion
Uniti Group / Kinetic	4	\$2.9B	Leverages a diverse asset pool combining Uniti’s enterprise contracts, dark fiber, and wholesale infrastructure alongside Kinetic’s regional residential and consumer broadband assets
Hotwire Communications	3	\$2.5B	Utilizes a master trust structure backed by exclusive, long-term fiber contracts with Homeowner Associations (HOAs) and Condo Associations (COAs), predominantly in Florida
Other	19	\$11.8B	Key players include residential retail fiber powerhouses and legacy copper-to-fiber upgraders, such as Frontier and Zipyly, as well as privately owned residential and commercial fiber providers, such as Allo

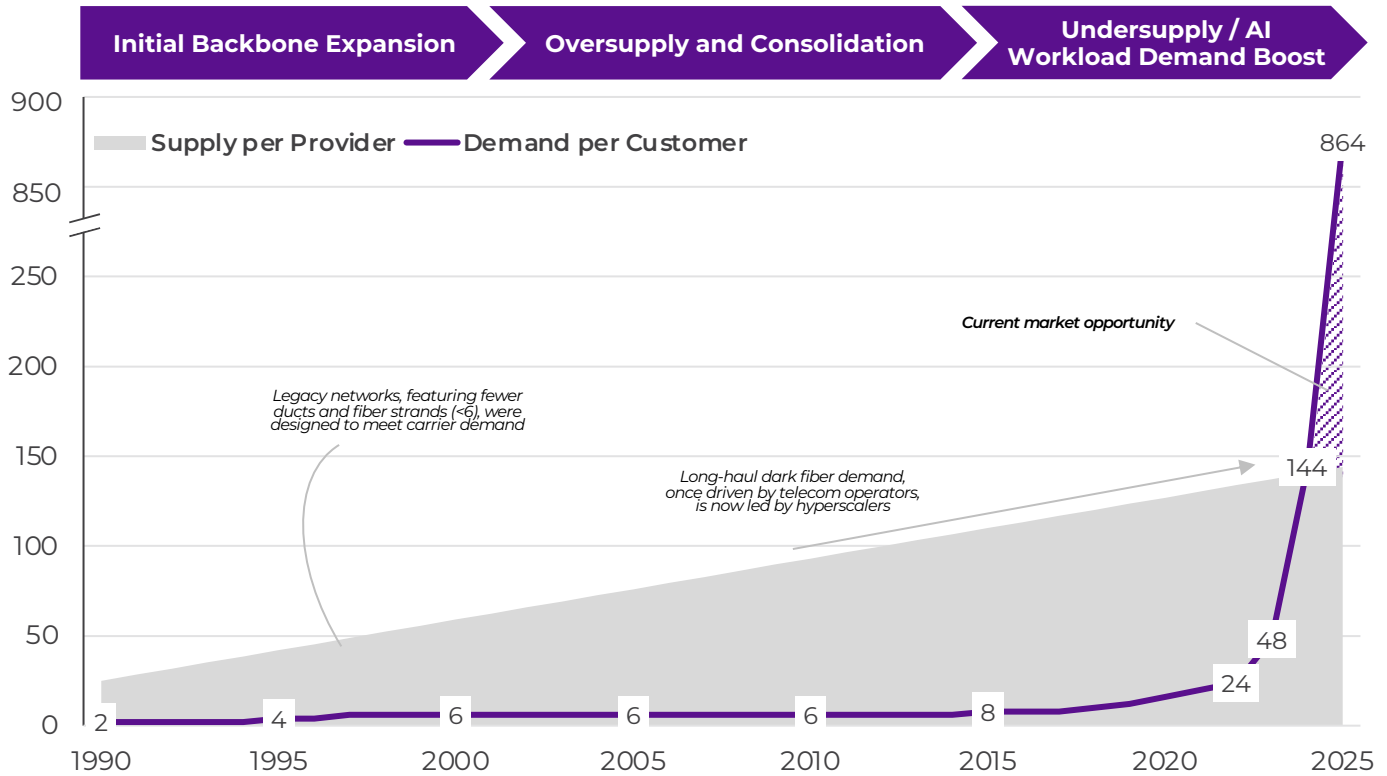
Notes:

- Data and charts provided by GlobalCapital
- Additional data for securitizations announced in 2026 as seen in company quarterly disclosures and press releases as of June 1, 2026

Sources: Public company quarterly disclosures and press releases, Global Capital, Fitch Ratings

Research by PMP Strategy: Historical Dark Fiber Demand

Evolution of Supply vs. Demand Dynamic for Dark Fiber (Fiber Count per Conduit)



1990s

- Significant investments by ILEC providers and private equity-backed startups led to numerous operators, focusing on inter-city and intra-city deployments, resulting in a high build activity period
- Development of backbone services to connect various regional networks
- Easy access to capital and optimism about the internet drove rapid expansion of long-haul fiber networks

2000 - 2020

- Overbuilding led to bankruptcies, resulting in a shift to metro builds for B2B demand. M&A activities consolidated networks, with major acquisitions like Verizon acquiring MCI/UUNET and Level 3 acquiring Global Crossing (acquired then by Lumen); Lumen further acquired Qwest Communications, T Networks, and Williams Communications
- Increased data usage and workload shifts, such as data replication for search indexes and social media, drove demand. Multiplexing technology boosted long-haul bandwidth, reducing the need for multiple strands in the national backbone

2020 - Today

- Long-haul traffic continues to rise to serve data center-to-data center replication traffic for AI compute and social media
- Hyperscalers are expanding their inventory to meet AI-related needs, focusing on training today and inference tomorrow
- The decentralized data center architecture and the increased capacity of new AI facilities are driving the development of new capacity and routes

Notes:

- Analysis and commentary provided by PMP Strategy

Sources: PMP Strategy, Expert Interviews



PMP Contact
Nicolas Pillon

Partner

















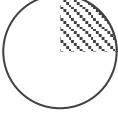
t 438 871 0141

npillon@pmpstrategy.com



Research by PMP Strategy: Hyperscaler Demand for Fiber

Long-Haul Connectivity Demand by Hyperscalers and Large Tech Companies

Customers	Need for Long-Haul Capacity ¹	Long-Haul Connectivity Needs
		<ul style="list-style-type: none"> Meta is leading in long-haul fiber purchases to support AI workloads, real-time content replication, and regional architecture expansion. Their global-scale services (e.g. Instagram) drive heavy inter-region replication and distributed AI workloads, amplifying backbone needs
		<ul style="list-style-type: none"> As the second biggest long-haul fiber purchaser, Google needs heavy inter-region replication for its content application (Google search index, Youtube, etc.) and distributed AI workloads, with both training and inference operating across regions
		<ul style="list-style-type: none"> AWS's focus on region-based services within AZs mainly results in intra-region traffic and less demand for long-haul fiber capacity, though its activity is increasing to acquire more long-haul connectivity
		<ul style="list-style-type: none"> Enterprise cloud services (Office 365, Teams, Azure AI) create long-haul demand through global replication and compliance, but their customer-configurable replication model reduces always-on traffic, lowering overall long-haul requirements
 		<ul style="list-style-type: none"> Driven by AI demand, Oracle is increasing its dark fiber capacity acquisition, but less extensively than major Hyperscalers, relying on carriers for operations. Apple has a limited amount of dark fiber; mainly relies on lit fiber
<p>Other Scalers</p> 		<ul style="list-style-type: none"> Other Scalers with heavy AI workload demand (e.g. OpenAI) have limited needs for DF, and almost exclusively use lit fiber through their cloud/computation providers (e.g. Microsoft, Oracle)
<p>Neo Cloud</p>   		<ul style="list-style-type: none"> Neo clouds are increasingly hitting wavelength limits and require dedicated DF to secure availability. CoreWeave is building its own IP optical backbone, connecting 28 DCs through a hybrid approach: starting with 100/400 Gbps waves and then shifting to DF once traffic exceeds 1-2 TBps

Notes:

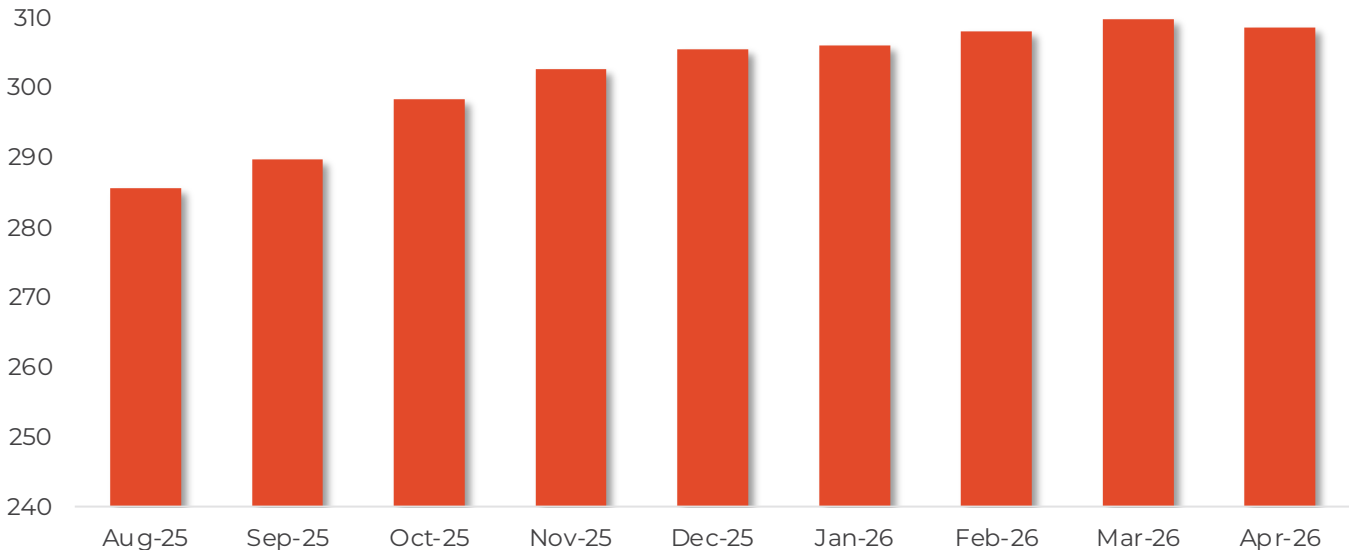
• Analysis and commentary provided by PMP Strategy

¹Legend: ● High ↔ ○ Limited

Sources: PMP Strategy, Expert Interviews

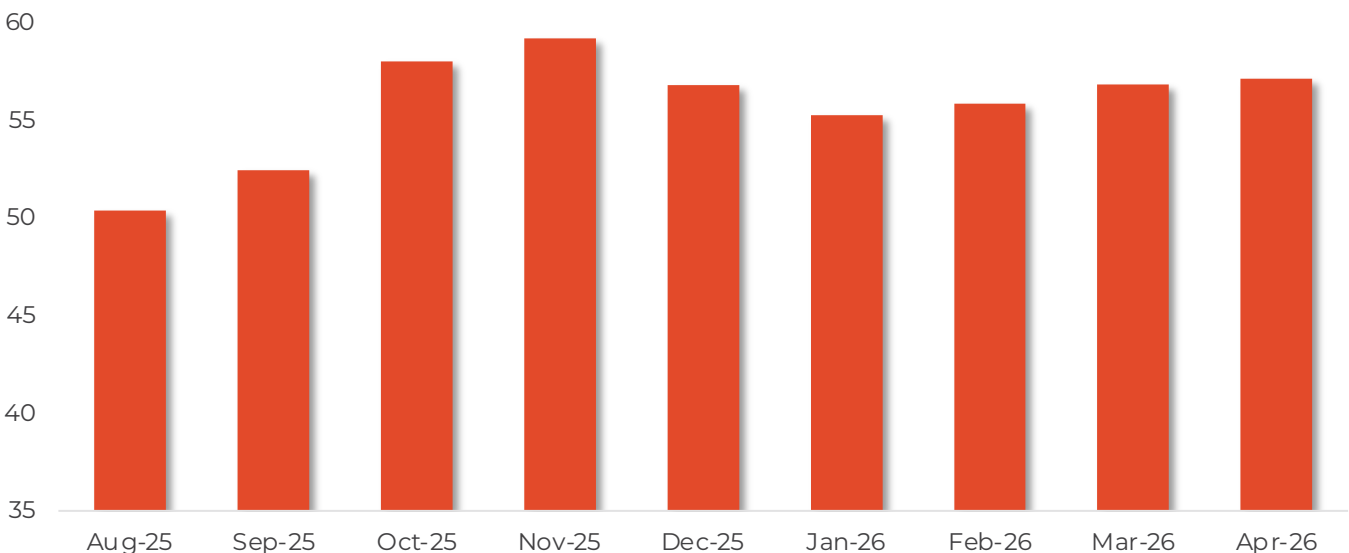
U.S. Broadband Speeds

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 June 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 June 2026

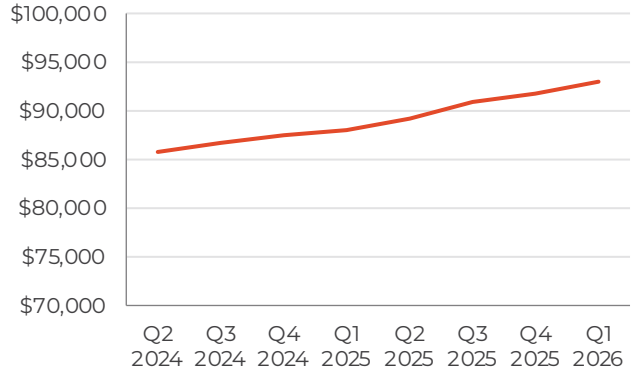
Sources: Ookla

Macroeconomics

Secured Overnight Financing Rate



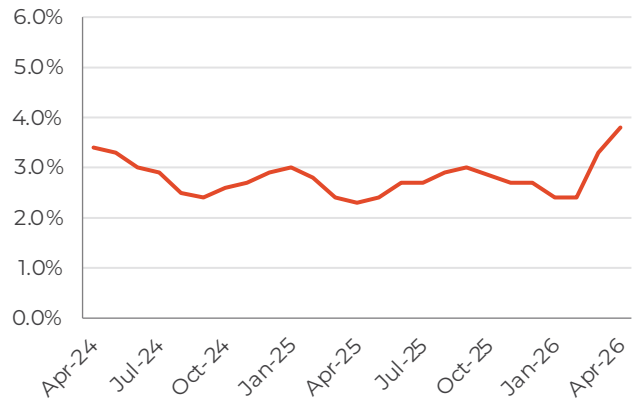
U.S. GDP per Capita



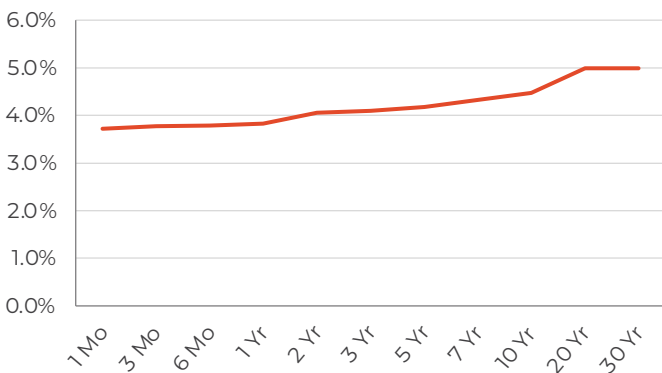
5 Year U.S. Treasury Yield



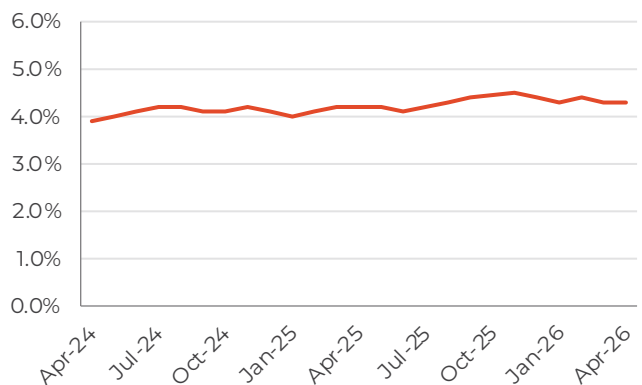
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at June 1, 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!

Andrew Semenak

Managing Director

t 647 576 7115

c 416 930 1597

asemenak@pinpointadvisors.com**Adrian Grandilli, CFA**

Vice President

t 647 576 7075

c 416 573 7646

agrandilli@pinpointadvisors.com**Karim Iskander, CFA**

Senior Associate

t 647 576 7160

c 647 272 5732

kiskander@pinpointadvisors.com**Najib Guiti**

Associate

t 647 598 8700

c 437 997 2129

nguiti@pinpointadvisors.com**Website**<https://pinpointadvisors.com/>**Toronto**

56 Temperance Street, 7th Floor

Toronto, ON, M5H 3V5

Chicago (Mailbox)

355 E Ohio Street, Box 11772

Chicago, IL 60611

(1) Securities Products and Investment Banking Services are offered through BA Securities, LLC. Member FINRA SIPC. Pinpoint Capital Advisors Incorporated, a business consulting company and BA Securities, LLC are separate, unaffiliated entities.

Important Notice: This quarterly industry update report ("Report") has been prepared by Pinpoint Capital Advisors Incorporated ("Pinpoint") from publicly available information. Pinpoint does not make any representation or warranty (express or implied) as to the accuracy or completeness of the information contained herein, and has no liability for the information contained in, or omission from, this Report. Nothing in this Report constitutes financial, legal, accounting, tax or investment advice. This report is not an offer to sell or a solicitation of an offer to buy any securities. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction. Pinpoint accepts no liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this report or the information contained herein.