



Houlihan
Lokey

Digital Infrastructure Industry Update

Q2 2026

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The background of the slide is a dark, abstract composition. It features numerous thin, light-colored lines that appear to be light trails or data paths, radiating from the left side towards the right. Interspersed among these lines are many small, out-of-focus circular light spots, creating a bokeh effect. The overall color palette is dark blue and black, with highlights in white and light blue.

Houlihan Lokey Overview

01

Digital Infrastructure Industry Update Q2 2026

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Digital Infrastructure Industry Update for Q2 2026. We have included topical news stories, transaction announcements, public markets valuation data, and industry insights to help keep you abreast of this dynamic and constantly evolving industry.

Houlihan Lokey has ~40 financial professionals covering the digital infrastructure sector between the United States and Europe.

This update also includes the latest from Houlihan Lokey's Capital Solutions Group, one of the largest and most active non-balance-sheet placement agents on Wall Street. The Capital Solutions Group brings real-time knowledge of and insight into what is achievable in today's volatile markets based on recent and in-process financing transactions.

We hope you find this quarterly update to be informative and that it serves as a valuable resource to you. If there is additional content you would find useful for future updates, please do not hesitate to call or email us with your suggestions.

Regards,

Houlihan Lokey's Digital Infrastructure Team



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Our Service Offerings



Mergers and
Acquisitions



Corporate Valuation
Advisory Services



Capital Solutions



Transaction
Advisory Services



Board Advisory
Services



Dispute Resolution
Services



Financial
Restructuring



Transaction
Opinions



Portfolio Valuation
and Fund Opinions

Accomplishments

The Digital Infrastructure team is part of Houlihan Lokey's global Technology Group, with approximately 150 finance professionals dedicated to delivering superior results and outstanding service in the technology sector.

Houlihan Lokey continued its position as a leading investment banking advisor to digital infrastructure and connectivity companies, having recently advised SCG on its strategic investment from Providence Equity Partners, ITG on its initial public offering, Dorsch Global on its sale of Vela Tech to Woolpert, KKR on its strategic investment in Vertical Bridge, Zentro on its asset-backed financing, Point Broadband on its merger with Clearwave Fiber, Socket Fiber on its acquisition of Fastwyre's Missouri Assets, Ntirety on its sale to 11:11 Systems, JT Group and CVC DIF on their strategic partnership to acquire Manx Telecom, Gigstream on its asset-backed financing, Mercury on its growth financing, MTCO on its sale to Metro Communications, Takanock on its equity commitment from ArcLight and DigitalBridge, Ripple Fiber on its growth financing from Post Road Group, Oak Hill Capital and Pamlico Capital on their acquisition of IdeaTek, Daisy Group and Virgin Media O2 on their merger of direct B2B operations, DartPoints on its capital raise from NOVA Infrastructure, Archtop Fiber on its senior secured credit raise, and Socket on its acquisition by Oak Hill and Pamlico. The Digital Infrastructure team has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory. A trusted advisor, the group combines extensive market capabilities with in-depth industry knowledge to help clients maximize shareholder value.

Featured Recent Transactions

 PROVIDENCE EQUITY PARTNERS SCG has received a significant investment from Providence Equity Partners Sellside Advisor	 Initial Public Offering Class A Common Stock \$312,195,136 19,512,196 Shares Price: \$16.00 per share Co-Manager	 verticalbridge KKR has made a \$1.5 billion strategic equity investment in Vertical Bridge Financial Advisor	 MIC PARTNER Zentro, a portfolio company of MIC Partners, has issued Asset-Backed Notes Sole Placement Agent & Sole Structuring Agent	 clearwave fiber Point Broadband has merged with Clearwave Fiber Buyside Advisor	 OAK HILL CAPITAL Pamlico CAPITAL Fastwyre Socket Fiber, a portfolio company of Oak Hill Capital and Pamlico Capital, has acquired the Missouri Assets of Fastwyre Broadband Buyside Advisor	 11:11 SYSTEMS Tiger Ntirety has been acquired by 11:11 Systems, a portfolio company of Tiger Infrastructure Partners Sellside Advisor	 CVC DIF manx telecom JT and CVC DIF have formed a strategic partnership to acquire Manx Telecom Buyside & Financing Advisor	 Crestline Gigstream, a portfolio company of Crestline Investors, has issued Asset-Backed Notes Sole Placement Agent & Sole Structuring Agent
 Northleaf Mercury, a portfolio company of Northleaf Capital Partners Senior Secured Credit Facility Growth Financing Exclusive Placement Agent	 Metro MTCO has been acquired by Metro Communications Sellside Advisor	 ARC LIGHT DIGITALBRIDGE Takanock has received a \$500 million equity commitment from ArcLight Capital Partners and DigitalBridge Financial Advisor	 PLATFORM POST ROAD GROUP Ripple Fiber, a portfolio company of Platform Investment Partners Upsized Senior Secured Credit Facility from Post Road Group Growth Financing \$350,000,000 Exclusive Advisor & Placement Agent	 Pamlico CAPITAL ideatek Oak Hill Capital and Pamlico Capital have acquired IdeaTek Buyside Advisor	 Virgin Media O2 Daisy Topco Limited and VMED O2 UK Holdings Limited have merged Daisy Group and Virgin Media O2 Business Exclusive Financial Advisor	 NOVA INFRASTRUCTURE Astra CAPITAL MANAGEMENT OIC DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC Senior Term Loan, Delayed Draw Term Loan & Equity Co-Investment Acquisition Financing & Growth Capital Exclusive Placement Agent	 POST ROAD GROUP Archtop Fiber, a portfolio company of Post Road Group Senior Secured Credit Facility Growth Financing \$190,000,000 Exclusive Placement Agent	 OAK HILL CAPITAL Pamlico CAPITAL Socket has been acquired by Oak Hill Capital and Pamlico Capital Sellside Advisor

Houlihan Lokey Capital Solutions

Houlihan Lokey's Capital Solutions Group is the largest of its kind on Wall Street, with 235+ professionals raising and advising on around \$35 billion in capital across more than 140 transactions in the past 12 months.* We have expansive coverage of private credit, equity, and LP investors, and a deep understanding of the digital infrastructure sector.

Recent Houlihan Lokey Digital Infrastructure Capital Markets Transactions

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

- ABLs/FILOs
- First Lien and Unitranche Loans
- Second Lien and Mezzanine Loans
- HoldCo PIK Instruments

Equity Placements

- Growth Equity
- Structured Equity
- Minority Stake Sales

Asset and Structured Finance

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

Direct Placements

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

Markets Advisory

- Bank Commitments, Leveraged Loans, and HY Bonds
- IPOs, Follow-Ons, Monetization Alternatives, Rights Offerings, and Convertibles
- Privatizations and Spin-Offs

Secondary Solutions

- Continuation Vehicles
- Fund Tender Processes With Stapled Capital
- Sale of LP Interests and Strip Sales

GP Advisory

- Strategic Advisory for Asset Managers
- Firm-Level Equity Stake Sales and Debt Financings
- Fund-Level NAV Loans and Preferred Equity

Primary Capital Advisory

- Control Buyout
- Growth Equity
- Alternatives

Capital Solutions Highlights: Q2 2026

Fiber

- It was a strong quarter for fiber ABS issuance, with four transactions raising ~\$4.3 billion, led by Zayo's \$1.35 billion print. It was the first of its securitizations to include all three of its core product segments, with collateral spanning all 50 states and ~\$1.3 billion of annualized recurring revenue.
- Demand was deep across the capital stack. ALLO's \$824 million deal priced its Class A-2 at ICUR+135, while Uniti/Kinetic's \$1.1 billion transaction cleared its A-2 at ICUR+150. Investors continued to reach down the stack, with BB- classes printing between ICUR+325 (ALLO, Kinetic) and ICUR+400 (Zayo).
- FirstLight's \$950 million inaugural deal (Antin-backed) demonstrated the market's receptivity to enterprise-focused fiber in Tier II/III markets, pricing its A-2 at ICUR+180.
- Refinancing remained a key use of proceeds: ALLO repaid its series 2023-1 notes, and FirstLight also took out existing indebtedness, underscoring the ABS market's role as the takeout vehicle of choice for maturing fiber credit facilities.

Data Centers

- Hyperscale dominated the quarter, with five deals totaling ~\$4.6 billion and no colocation prints, a notable shift after last quarter's investor fatigue in the subsector.
- CloudHQ's \$1.4 billion green bond (two 160 MW Ashburn campuses, 100% leased to AAA/AA- tenants) became the first data center ABS to carry triple-A and double-A category ratings from two Big-3 agencies, with the AAA class pricing at ICUR+125.
- Blackstone's QTS priced an \$870 million dual-series (five-year/seven-year) green deal, with AAAs landing at ICUR+125 and +140, establishing +125 as the new AAA benchmark for the asset class.
- Aligned upsized its ADC 2026-1 to \$1.18 billion, pricing the single-A class at ICUR+185. The company separately printed \$497 million of floating-rate notes at SOFR +250 ahead of its pending \$40 billion acquisition by AIP, GIP, and MGX.
- Down the credit spectrum, DataBank's Red Oak Issuer (rated BBB by KBRA) placed \$620 million of five-year senior secured notes at ICUR+280 against a 292-acre development south of Dallas, Texas, evidence that the market is open even for earlier-stage campuses.

Wireless

- Two issuers priced \$654 million, and unlike last quarter's bifurcated outcomes, both cleared their senior classes inside ICUR+130. TowerPoint's inaugural \$386 million deal priced its A-2 at ICUR+130, backed predominantly by rooftop and ground easements (88% of run-rate revenue) rather than traditional macro towers.
- DigitalBridge's Landmark priced \$268 million with its KBRA A- class at ICUR+125 and placed notes down to BB- at ICUR+350, reflecting broad demand for ground-lease and easement collateral with 70+ years of real property interest.

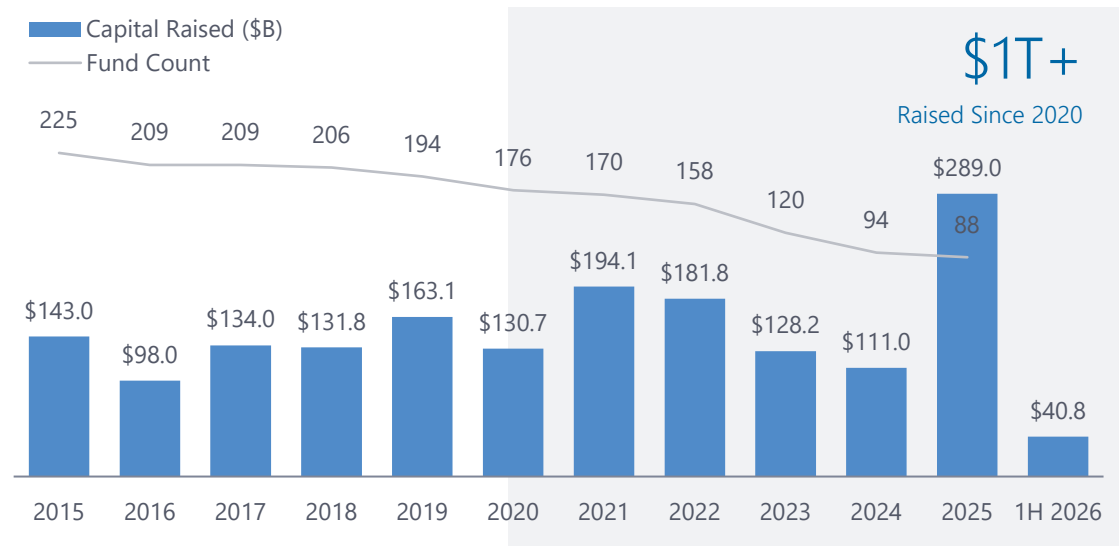
Commentary

- After the sharp volatility of the first quarter, financial markets staged a strong recovery during the second quarter of 2026 as the geopolitical energy shock unwound. Oil peaked near \$115 a barrel in early April as the Middle East conflict closed the Strait of Hormuz, then fell back as the two sides worked toward a ceasefire agreement.
- Equities rebounded sharply, with the S&P 500 gaining more than 10% in April alone and finishing up roughly 15% for the quarter, its best quarter in six years. However, interest rates told a different story, with the market now pricing in Fed rate hikes toward year-end. The two-year treasury yield climbed 38bps, and the 10-year rose 15bps, ending the quarter around ~4.5% after touching a high of ~4.7% in mid-May.
- Credit markets recovered alongside equities as credit spreads retightened following their widening in the spring. New-issue volume stayed resilient across credit types, with year-to-date ABS supply of roughly \$168 billion through early June, and data center ABS continuing to expand as a securitization channel amid elevated infrastructure investment.

Digital Infrastructure Fundraising

Overview of Historic Infrastructure Investor Fundraising⁽¹⁾

Following a record 2025, infrastructure fundraising moderated sharply through 1H 2026, securing just \$40.8 billion, down from \$126.3 billion in 1H 2025. This deceleration was particularly stark in the second quarter, where fundraising plummeted to \$7.6 billion. However, capital allocation remains highly strategic: Value-add funds successfully captured 52% of 1H capital, while core-plus strategies lagged at 20%. The trajectory for the remainder of the year now hinges entirely on the closing timelines of major vehicles still in market. The pipeline remains massive, with global managers currently seeking more than \$516 billion in total capital, anchored by the top 10 largest funds targeting nearly \$158 billion.



Notable Fundraises Covering Infrastructure Sectors in Q3 2025 to Q2 2026

 INFRAVIA	 ARCLIGHT	 NOVA INFRASTRUCTURE	 SNOWHAWK
InfraVia European Fund VI	ArcLight Infrastructure Partners Fund VIII	NOVA Infrastructure Fund II	Snowhawk Capital Digital Opportunities Fund I
Fund Size: \$9.4B	Fund Size: \$3.9B	Fund Size: \$1.5B	Fund Size: \$1.3B
Strategy: Value-Add	Strategy: Value-Add	Strategy: Value-Add	Strategy: Value-Add

Infrastructure Funds in Market

 KKR	 Stonepeak	 I SQUARED	 PARTNERS GROUP
KKR Global Infrastructure V	Stonepeak Infrastructure Fund V	ISQ Global Infrastructure Fund IV	Partners Group Direct Infrastructure IV
Target Size: \$20.0B	Target Size: \$15.0B	Target Size: \$15.0B	Target Size: \$8.0B
Strategy: Core-Plus	Strategy: Core-Plus	Strategy: Value-Add	Strategy: Core-Plus

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Key Industry Trends by Sector

02

Key Industry Trends by Sector

United States Broadband

Fiber M&A and Capital Discipline Drive the Next Phase of Industry Evolution

- The U.S. fiber market continues to evolve and mature with a shifting focus from pure greenfield expansion toward disciplined capital allocation, with operators focusing on consolidation, current and future competitive dynamics, operational execution, and free cash flow generation over just evaluating TAM/passings growth.
- Strategic buyers and infrastructure investors are accelerating platform acquisitions to build scaled regional fiber networks, as demonstrated by T-Mobile's fiber joint ventures, the Great Plains/Ritter combination, and Point Broadband's merger with Clearwave Fiber.
- Buyers are increasingly focused on tuck-in acquisitions that increase network density, reduce operating costs, and improve long-term customer economics within existing footprints.
- Overbuild economics remain a key area of focus as fiber penetration matures across many markets, reinforcing disciplined deployment strategies and consolidation as preferred growth avenues.
- BEAD deployment remains slower than initially anticipated, with permitting, compliance, and funding timelines continuing to delay large-scale construction activity.

AI Infrastructure Demand Accelerates Investment Across Transport Networks

- AI training and inference workloads continue to increase demand for high-capacity long-haul transport, middle-mile fiber, dark fiber, and wavelength services connecting hyperscale data centers.
- Cloud providers and enterprises are placing greater emphasis on network diversity, low latency, and redundant fiber routes to support increasingly distributed AI infrastructure.
- Fiber owners with dense backbone infrastructure and access to major interconnection hubs remain well positioned to benefit from rising transport intensity and AI-driven bandwidth growth.
- Demand for middle-mile connectivity is becoming increasingly strategic as broadband expansion and hyperscale infrastructure simultaneously compete for backbone capacity.

European Broadband

M&A and Capital-Raising Activity

- U.K. altnet consolidation continued in Q2 2026, though at a slower pace than the Q1 surge. Freedom Fiber and Truespeed completed their merger on 30 April, forming the Freedom Truespeed Group with 412,000 premises ready for service and 70,000 customers. Other rumored activity includes the potential combination of Fibrus and Ogi's approximately 600,000 premises, and VodafoneThree's bid for TalkTalk's 1.75-million-customer consumer business.
- A third consecutive quarter of no altnet equity funding rounds underlines the shift from build to commercialization. Most altnets with meaningful bank debt (£500+ per premises) are funded to FCF break-even and remain stable even where equity value is scarce. The concern is the tail of scaled operators with undisclosed break-even paths and sizeable debt piles, who will need to address this before it turns distressed.
- Incumbent performance surprised on the upside. Openreach cut 2026 net broadband line loss expectations from 1 million to 850,000, then delivered 825,000, with 2027 penciled at 800,000, evidence that altnets are failing to dent the incumbent base. This probably reflects relentless pricing competition from Openreach customers such as Sky and Vodafone. The question is how long this remains sustainable.
- Across mainland Europe, the sector's shift from build to operate hardened into a capital-markets theme, with the quarter's largest moves being recapitalizations rather than coverage expansion. Deutsche Glasfaser secured a more than €1.2 billion recapitalization from EQT and OMERS, and Proximus took full control of Wallonia's Unifiber at approximately €560 million EV. Spain continued its orderly delayering as Orange took 100% of MasOrange, a contrast to the U.K.'s distressed consolidation.

Digital Infrastructure Services Update

- Reduced fiber build intensity persisted across the U.K. through Q2 2026, with top-10 altnet monthly build rates running at approximately 19,300 premises (versus approximately 26,000 in 2024) as operators prioritized capital preservation, commercialization, and balance-sheet management over footprint expansion. Openreach's build pace also eased, pushing its ambition of 25 million premises into early 2027.
- Service providers continued to report a more competitive bidding environment, with activity concentrated on program optimization, network infill, remediation, and cost-out initiatives rather than new-build deployment. As altnets complete their build phases, demand for civils and construction resources has softened, with contractor headcount among the first costs to be rationalized. Margins remained under pressure amid labor and input-cost inflation and tighter contractual SLAs.

Key Industry Trends by Sector (cont.)

United States Data Centers

Shift to AI Inference Reshaping Colocation Demand

- A structural market transition from AI model training to AI inference workloads is gaining prominence in Q2 2026. While the initial demand wave focused on massive, centralized training facilities, the next phase of AI deployment centers on deploying inference models closer to end users to support real-world applications and generate returns on AI investments.
- This shift is creating a significant tailwind for established colocation operators with strong retail data center portfolios. As AI inference demand is projected to accelerate through 2027 and potentially account for 70% of total AI demand by 2030, facilities in strategic, highly interconnected metropolitan areas are becoming critical to support these low-latency workloads.
- Inference's latency-driven need for geographic distribution is pushing new regional deployments, each carrying its own energy and regulatory requirements. Operators are also designing facilities with flexible, multi-mode cooling systems capable of shifting between training and inference workloads, helping avoid stranded assets as the market grows more complex.

Record-Low Vacancies and Robust Pricing Power

- Heading into Q3 2026, the structural supply deficit has intensified, with aggregate vacancy across top U.S. markets plummeting to all-time lows. Notably, Northern Virginia reached a record-low vacancy of 0.3%, while Dallas-Fort Worth reported that its record-high 716.7 MW construction pipeline is already 88% preleased.
- This fierce competition for limited capacity has granted colocation operators significant pricing leverage. With Tier-1 markets remaining highly power-constrained, operators are maintaining robust pricing power, particularly for large power blocks, creating an environment where sustained high rents are driving long-term growth and margin expansion for traditional, established data center providers.
- The inability of supply to match the 33% year-over-year increase in North American data center inventory demand suggests this landlord-favorable pricing dynamic will sustain unprecedented highs through the back half of the year and beyond, heavily penalizing tenants without pre-secured capacity.

European Data Centers

Recent Sector Trends

- Power and land continue to be severely constrained in traditional FLAP-D hubs; investment is aggressively pivoting toward emerging markets and secondary locations like Spain, Italy, Portugal, and the Nordics, which offer scalable land and better access to renewable energy.
- Data centers are reconfiguring to support much higher power densities and advanced liquid cooling to accommodate generative AI training and inferencing workloads.
- Global grid infrastructure bottlenecks are delaying development timelines and dictating site selection, especially in established European hubs like London and Frankfurt.
- Unprecedented demand from AI startups and hyperscalers is pushing vacancy rates toward an all-time low, with new forecasts projecting an all-time low of 6.5% by the end of 2026.
- This persistent supply-demand imbalance, paired with rising construction costs, is driving continued upward pressure on rental rates.

M&A Activity

- In May, IREN Ltd. agreed to acquire 100% of Spain-based Nostrum Group (Ingenostrum, S.L.) for approximately €165 million, with the consideration structured as approximately €107 million in cash and around €58 million in IREN ordinary shares.
- In May, Cordiant Digital Infrastructure-backed Emitel acquired a data center just outside Warsaw, Poland, which has 2 MW of total IT load capacity.
- In April, Stellanor Datacenters acquired a purpose-built data center in Hemel Hempstead, U.K., for €11.3 million from Imagination Technologies.
- In April, Legal & General agreed to acquire a majority stake in Blue from Quilvest Capital Partners. Bpifrance will reinvest, while Credit Mutuel Equity will be selling its minority stake.
- In April, Unidata and Azimut Libera Impresa established a joint venture to develop a green data center in Rome, Italy. Unidata will hold a 25% stake in UniCenter with operational management, while Azimut will own 75%.

Key Industry Trends by Sector (cont.)

United States Wireless Infrastructure

Strong Investor Demand Continues to Support Communications Infrastructure Investment

- Private infrastructure investors continue deploying significant capital into U.S. wireless infrastructure, highlighted by KKR's \$1.5 billion strategic investment in Vertical Bridge, reinforcing long-term conviction in towers as mission-critical digital infrastructure while providing additional capital to fund organic development, selective acquisitions, and future network densification opportunities across the domestic macro tower market.
- SBA Communications' reported exploration of a potential sale highlights continued institutional demand for high-quality communications infrastructure assets and reinforces the strategic value of scaled tower portfolios. Interest from large infrastructure investors reflects confidence in the sector's durable cash flow profile, underpinned by long-term carrier leasing agreements and sustained demand for network densification driven by 5G deployment, AI-enabled connectivity, and growing mobile data consumption.

Carrier Financial Developments Create Near-Term Industry Uncertainty

- EchoStar established a \$2.4 billion FCC-mandated trust fund to support timely payments to wireless infrastructure providers, reinforcing financial protections for tower owners, contractors, and other ecosystem participants despite ongoing industry uncertainty surrounding the company's restructuring efforts.
- On June 30, DISH Wireless and DISH DBS filed for Chapter 11 bankruptcy, citing delays associated with EchoStar's proposed \$23.0 billion spectrum transaction with AT&T. While the trust is expected to operate independently of the restructuring process, industry participants continue to monitor potential impacts on carrier network deployment timelines and infrastructure spending.
- Despite near-term uncertainty surrounding DISH's financial restructuring, long-term demand for macro tower infrastructure remains supported by increasing mobile data consumption, continued 5G network densification, and future spectrum deployment initiatives. Industry organizations, including the Wireless Infrastructure Association (WIA), continue working with stakeholders to help protect tower operators and contractors as the restructuring process evolves.

European Wireless Infrastructure

M&A and Capital-Raising Activity

- In May, Altice France extended the exclusivity period for a consortium consisting of Bouygues, Iliad, and Orange to acquire SFR's assets.
- In May, Vodafone Group agreed to buy out CK Hutchison's 49% stake in their U.K. joint venture (VodafoneThree) for £4.3 billion.

Recent Developments

- Cellular connectivity is now a critical business operation. Q2 2026 has seen a surge in private 5G deployments designed to support Industry 4.0, IoT, and AI-driven automation.
- To manage the increase in mobile data traffic and offload strain from macro-cellular networks, small cell deployments are dominating the infrastructure mix. They are becoming essential for urban densification and enterprise environments.
- Telecom operators are continuing to offload passive tower assets to independent TowerCos to free up capital.
- A landmark legal battle took place after a Milan court dismissed tower operator Inwit's request to block its anchor tenants (TIM and Fastweb+Vodafone) from terminating their lease agreements early.
- Vodafone Spain (now managed by Zegona) bypassed its historical partner Vantage Towers and announced intentions to shift its Spanish tower leasing business over to Cellnex and American Tower once its current agreement expires in 2028.

Key Industry Trends by Sector (cont.)

United States Wireless and Spectrum

Spectrum Valuations Surge

- The FCC returned to the auction market in 2026, selling all 200 licenses on offer at an average of approximately \$2.53 per MHz-pop, some 24% above the level the same spectrum reached when it was first auctioned in 2014–2015.
- MoffettNathanson estimated Verizon’s winnings increased its pre-auction AWS-3 holdings by roughly 32%, but its overall mid-band position by less than 2%, and characterized the licenses as adding meaningful capacity.
- The premium reflects a decade of accumulated demand for licensed mid-band capacity, as well as the propagation advantage of 1.7/2.1 GHz spectrum relative to higher mid-band alternatives such as C-band.
- Additionally, the FCC approved EchoStar’s spectrum sales to AT&T and SpaceX in May, clearing more than \$40 billion of previously agreed consideration and removing the principal execution risk on the largest spectrum monetization in the market.

Carriers Move to Standardize Satellite Connectivity

- AT&T, T-Mobile, and Verizon disclosed an agreement in principle in May to form a joint venture addressing U.S. wireless dead zones by pooling spectrum and giving satellite providers a unified platform to reach customers.
- Stated objectives include developing common technical specifications across the industry, simplifying technical integration for mobile network operators, expanding the number of satellite providers able to compete, and working with rural operators to bring D2D products to their customers.
- Current U.S. alignment has AT&T and Verizon partnered with AST SpaceMobile, while T-Mobile works with Starlink, and the joint venture would allow each carrier to continue those efforts independently.

United States Asset-Light/Cloud Communications

UCaaS Market Poised for Strong Long-Term Growth

- According to Custom Market Insights, the global unified-communications-as-a-service (UCaaS) market is projected to grow more than sixfold over the next decade, reaching \$605.5 billion by 2035 at a ~20% CAGR.
- Growth is underpinned by the continued shift to hybrid and remote work, enterprise demand for integrated communication platforms over fragmented point solutions, and broader digital transformation initiatives.
- North America is expected to remain the largest regional market, supported by the presence of major platform providers, while Asia-Pacific is forecast to grow at the highest CAGR on the back of digital transformation and government initiatives in markets such as India and China.
- Public cloud deployments continue to dominate given their scalability and cost advantages, with telephony remaining the largest component segment and healthcare leading among industry verticals.

Global Market Consolidation Continues

- Court Square Capital Partners acquired a majority stake in CallTower, a global leader in enterprise-class cloud communications and collaboration solutions.
 - CallTower delivers UCaaS, CCaaS, and collaboration solutions built on Microsoft Teams, Webex, and Zoom, serving more than 5,000 middle-market and enterprise customers across over 80 countries.
 - The transaction reflects continued sponsor appetite for managed cloud communications platforms as enterprises adopt multi-vendor environments.
- Motorola Solutions acquired HyperYou, a leader in conversational, agentic AI designed to reduce the burden on understaffed public safety answering points (PSAPs) by handling non-emergency calls.
- COEO Solutions acquired S-NET Communications, advancing its strategy of building a more complete platform for middle-market businesses underserved by major carriers.
- OpenLoop, an Iowa-based infrastructure telehealth platform, acquired Y Combinator-backed Hey Revia, an AI-powered voice and patient communication platform, to expand its AI-driven virtual care capabilities.

Key Industry Trends by Sector (cont.)

United States Digital Infrastructure Services

M&A and Capital-Raising Activity

- ITG (NASDAQ:ITG), an end-to-end network services provider across the digital infrastructure sector, debuted on the Nasdaq Stock Exchange, raising approximately \$312 million. The Oaktree Capital-backed company had expanded its platform in recent years to support the planning, design, construction, and maintenance of digital and utility infrastructure across the United States.
- Olympus Partners, a Connecticut-based private equity firm, has signed a definitive agreement to acquire a majority ownership stake in Network Connex from ORIX Capital Partners. Network Connex is a national provider of fiber installation and digital infrastructure services, serving hyperscalers, cloud operators, and large enterprises.
- Vela Tech, a carve-out of Dorsch Global, has been acquired by Woolpert. Vela Tech offers a variety of infrastructure services through its subsidiaries, including mechanical and electrical engineering, design, and project management to the data center market.
- Centerline Communications announced it has acquired NEC Group from Pfingsten Partners. NEC Group is a Massachusetts-based provider of infrastructure services geared towards the telecom, utility, and electric vehicle charging sectors.
- Consertus, Inc., a portfolio company of RTC Partners, announced the acquisition of Airosmith, a New York-based provider of pre-construction solutions for wireless, fiber, and renewable energy infrastructure.

Recent Developments and Market Updates

- Broadband and mobile convergence continue to attract the focus of Tier I wireless providers as they scale their fiber footprints to capture new customers. AT&T recently highlighted its progress in reaching more than 37 million customer locations with fiber, keeping the company on track to surpass 60 million locations by 2030. Meanwhile, Verizon stated it is on track to reach more than 32 million fiber passings by the end of the year, underscoring how major telecom operators are prioritizing fiber expansions and bundled promotions to drive cross-selling opportunities across their mobile subscriber bases.
- Nextlink Internet has activated the first tower in the nation funded by the federal Broadband Equity, Access, and Deployment (BEAD) program. The tower, located in Bienville Parish, Louisiana, is part of an \$18.5 million subgrant awarded to Nextlink to deliver high-speed broadband across the state.

European Hosting

Recent Sector Trends

- Artificial intelligence has continued to create both tailwinds and headwinds across the hosting sector. While larger hosting companies with a track record of providing cloud solutions for the AI sector have benefited significantly from current tailwinds, in particular companies such as DigitalOcean (share price up ~400% year over year at the end of June) and WIIT Group (up 122%), the share prices of more asset-light hosting companies with a focus on online presence have come under pressure recently, e.g., Wix.com (down ~72%) and GoDaddy (down ~52%), being threatened by expectations of competitive AI-native solutions.
- As data center companies currently trade at a large premium to general hosting companies, hosting players are increasingly considering carving out their data center operations through sale and lease-back transactions to take advantage of the higher multiple. Several telco and hosting companies have recently carved out data centers, such as Orange selling two data centers to Skygard in Norway, Oxya selling its Paris-based data center to, and also leasing it back from, nLighten, and WIIT Group currently carving out its German data center operations.

M&A and Capital-Raising Activity

- In June, Blacknight, a leading domain registrar and hosting provider in Ireland, joined Your.Online, securing long-term investment and positioning the Irish company for its next phase of growth. Founded in 2003, Blacknight has grown into Ireland's leading domain registrar and one of the country's most trusted digital infrastructure providers, serving more than 90,000 customers.
- In May, Monsterhost was acquired by Hosting.com (formerly World Host Group) and integrated into the global Hosting.com platform. Existing account details, hosting plans, and login credentials remain unchanged but are now backed by Hosting.com's larger global infrastructure. Following Hosting.com's over 30 acquisitions, Monsterhost joins a portfolio of more than 25 strong hosting brands.
- In April, global asset manager L&G agreed to acquire a majority stake in French local cloud operator Blue from Quilvest Capital Partners and other stakeholders. L&G is investing on behalf of its digital infrastructure fund LDIF to become a joint shareholder in Blue.
- In March, OVHcloud acquired Dragon LLM, a leading European AI model fine-tuning platform. Based in Paris, Dragon LLM aims to build a useful, responsible, and efficient European AI that serves businesses and supports the continent's technological sovereignty. OVHcloud will be able to offer its customers new services in generative AI for sensitive data, deployable in the cloud and on-premises, with strict data residency requirements.



Key News Stories

03

United States Key News Stories

Subject: Acceleration of Long-Term Hyperscale Lease Commitments

Meta and Microsoft Add More Than \$120B in Future Lease Commitments in Latest Quarter

Data Center Dynamics

June 25, 2026

“ Microsoft and Meta have signed between them around \$120 billion in future capacity lease agreements in the most recent quarter. As reported by *Bloomberg* and citing regulatory filings, this brings total lease commitments among the largest cloud computing providers to more than \$850 billion. Meta led the pack with \$79 billion in new commitments, up 76% from the previous quarter, and bringing its total commitment to \$182.9 billion for the quarter ending March 31. Microsoft, meanwhile, added \$41 billion, bringing its total to \$196.6 billion. Despite growing leasing activity, both Microsoft and Meta continue to invest heavily in expanding their data center footprint with self-built and operated sites. Both companies are predicting significant capex for the year, with Meta estimating between \$120 billion and \$135 billion for calendar year 2026 as it seeks to expand its IT infrastructure, while Microsoft is expecting its fiscal year 2026 to see a full spend of \$190 billion, of which \$25 billion is linked to component pricing.

Subject: Winning the AI Race

Federal Regulators Back Trump's Plan to Speed Power to Energy-hungry AI Data Centers

CNBC

June 18, 2026

“ Federal regulators on Thursday agreed to let large energy users connect more quickly to the nation's inefficient and electric transmission system to accommodate surging demand from power-hungry artificial intelligence data centers. Energy Secretary Chris Wright had urged the Federal Energy Regulatory Commission to act in an effort to help the United States better compete with China for superiority in the fast-growing AI sector. Tech companies and data center developers have welcomed the chances for faster connections to the country's power supply... Laura Swett, an appointee of President Donald Trump who chairs the commission, called the vote historic action to push the country's electricity market into the future while also protecting ratepayers from shouldering the costs of connecting big power users to the grid.

Subject: Spectrum Auction

FCC Cheers Close of 'Successful' Wireless Auction

Radio & Television Business Report

June 23, 2026

“ The Federal Communications Commission is celebrating the conclusion of its AWS-3 auction, which is being hailed as 'highly successful' and demonstrated that 'the demand for spectrum is high, and America is again leading the world.' Auction bidding beat expectations with significant per-unit prices and gross winning bids exceeding \$3.5 billion. Through the auction, valuable mid-band spectrum that was previously idle has been allocated for productive use. The auction also demonstrates, the Commission says, that the FCC's Auctions program is running strong, despite the previous lapse in authority and a four-year gap in conducting an auction.

Subject: Fiber Consolidation to a New Entity

Grain Management Announces Strategic Combination of Ritter Communications and Great Plains Communications to Form Rightfiber

PR Newswire

June 16, 2026

“ Grain Management, a leading private investment firm focused on digital infrastructure and communications, today announced plans to combine two portfolio companies—Jonesboro, Arkansas-based Ritter Communications and Blair, Nebraska-based Great Plains Communications—under one new organization and brand: Rightfiber. The combined organization will continue operating with a strong local focus while leveraging expanded scale, resources, and infrastructure investment to support future growth. In addition, customers will continue receiving the same reliable service, local relationships, and personalized support they trust today. Both companies remain committed to maintaining strong community partnerships and continuing long-term infrastructure investment across the new service area.

United States Key News Stories (cont.)

Subject: Tower Construction

U.S. Towers New Build Pipeline Is Significant

Inside Towers

May 28, 2026

“ We currently show that there are a total of 16,138 tower registrations in the Granted status. Of that total, telecom towers comprise 8,214 registrations among mobile network operators, public and private tower companies. The balance includes 7,924 non-telecom towers used by government agencies, utilities and energy companies, railroads, industrials, education and more. Keep in mind the Granted status does not indicate a timeline as to when these sites may be built, only that they have been registered. Private tower companies have the largest block with 5,126 Granted towers. This group is led by Tillman Infrastructure with 761 sites, Titan Towers with 454, Vertical Bridge entities with 443, Harmoni Towers with 290 and CitySwitch with 196. The big three MNOs are also planning for a total of 2,600 sites through various operating entities. Verizon Wireless leads the pack with a total of 1,773 Granted towers followed by AT&T Mobility with 480 and T-Mobile with 347. Public tower companies are less active but are planning for 488 new sites as well. Crown Castle has 318 Granted sites, American Tower shows 100 followed by Array Digital Infrastructure with 51 and SBA Communications with 19.

Subject: Unified Communications

Strong 8×8 Earnings Point to Market Demand for AI-Powered Customer Experience

UC Today

May 20, 2026

“ 8×8 has reported strong fourth quarter FY 2026 results, including revenue growth and its first full-year GAAP profit since 2015. The company said demand accelerated across several areas of its platform business during the quarter, particularly within AI-powered customer engagement and communication APIs. Usage-based revenue, which includes AI solutions, digital channels, and telecom services, grew more than 70% year over year and now represents nearly a quarter of total service revenue. The results reflect a broader shift across the customer experience market. Businesses are increasingly adopting AI-powered self-service, digital messaging, and automation tools to improve efficiency while maintaining customer responsiveness. The figures suggest enterprises are moving beyond early-stage AI experimentation and integrating these technologies more deeply into everyday customer engagement strategies.

Subject: Major Platforms Expand Into Independent Power Assets and Energy Generation Sites

Data Center Firm DigitalBridge in \$1.1B Deal to Buy ArcLight

Utility Dive

May 27, 2026

“ DigitalBridge Group, which owns data centers and other digital infrastructure, plans to buy ArcLight Capital Partners, a private power plant company, in a \$1.05 billion deal, the companies said Wednesday. Boston-based ArcLight owned 20.8 GW as of June 2025, according to a filing at the Federal Energy Regulatory Commission. It owned roughly 7 GW in the PJM Interconnection, a region with significant data center development, as of August 2025, the company said in another filing. ArcLight has one of the largest private power generation portfolios in the United States and a roughly 15-GW project pipeline, according to the company. ‘The combination forms a leading alternative asset manager at the convergence of power, AI, and digital infrastructure, bringing together two specialist platforms with combined assets representing more than \$150 billion,’ the companies said. ‘AI is rewiring the global power equation, accelerating investment across generation, transmission, and behind-the-meter infrastructure,’ DigitalBridge CEO Marc Ganzi said in the press release.

Subject: BEAD Deployment Update

Nextlink Activates First BEAD-Funded Tower in the United States, Connecting Rural Louisiana

Benton Institute

May 13, 2026

“ Nextlink Internet activated the first tower in the nation funded by the federal Broadband Equity, Access, and Deployment (BEAD) program. The site is located in southern Bienville Parish, Louisiana, bringing service to 104 BEAD locations [...] delivering up to gigabit-speed internet to homes and businesses across northwest Louisiana via fixed wireless infrastructure.

United States Key News Stories (cont.)

Subject: SpaceX Network Expansion

FCC Approves SpaceX Purchase of EchoStar's Spectrum

Morningstar

May 12, 2026

“ The Federal Communications Commission approved the purchase of about 65 megahertz of spectrum to SpaceX from EchoStar. The sale, which was approved by the FCC's Wireless Telecommunications Bureau and Space Bureau, will give SpaceX access to spectrum nationwide for its next-generation direct-to-device service, the FCC said.

Subject: Future Tower Growth

Tower Companies Bullish on Spectrum, AI and the Edge

Light Reading

May 7, 2026

“ Although Dish Wireless' defaults on tower payments have cast a temporary shadow on the U.S. tower market, tower company executives remain upbeat about the industry's prospects as the FCC looks to clear swaths of spectrum for 6G and as AI starts to require the kind of low-latency edge infrastructure they can provide.

'We're super-excited about the edge [opportunity],' Richard Rossi, EVP and president of American Tower's U.S. Tower division, said Wednesday at Connect(X) during a panel featuring several top tower company execs. American Tower has deployed its first edge data center in Raleigh, North Carolina, and is now working on expansion, he said.

Subject: T-Mobile Adds Two Strategic Fiber Joint Ventures

T-Mobile Strengthens Next-Generation Broadband Portfolio With Two Strategic Fiber Partnerships

T-Mobile

April 28, 2026

“ Through these joint ventures, T-Mobile pairs its national retail scale, powerful brand and award-winning customer experience with the proven fiber build capabilities of GoNetspeed, Greenlight and i3 Broadband, alongside experienced digital infrastructure investors Oak Hill and Wren House. Similar to T-Mobile's existing fiber JVs, these companies will operate under wholesale models designed to scale efficiently while enabling the Un-carrier to deliver its differentiated value proposition—simple plans, transparent pricing and no annual service contracts, all backed by a brand known for putting customers first. Together, these transactions mark continued progress toward T-Mobile's long-term broadband ambitions, adding incremental scale beyond T-Mobile's existing path to serving 18 to 19 million total broadband customers by the end of 2030, including 3 to 4 million fiber customers.

Subject: CSP M&A

Court Square Capital Partners Announces Acquisition of CallTower

Court Square Capital Partners

April 2, 2026

“ Court Square Capital Partners (Court Square), a leading U.S. middle market private equity firm, today announced it has acquired a majority stake in CallTower (the company), a global leader in enterprise-class cloud communications and collaboration solutions. Court Square is acquiring the company from BV Investment Partners, which acquired a majority stake in 2023. Leveraging leading technologies including Microsoft Teams, Webex by Cisco, Zoom, and AI-powered contact center solutions, CallTower delivers seamless and reliable connectivity, tailored to the unique needs of enterprises worldwide. The company integrates one-click failover, analytics, CRM integration, and AI capabilities to support business communications and redefine how businesses connect and collaborate across the globe. CallTower supports over 5,000 mid-market and enterprise customers across more than 80 countries.

Europe Key News Stories

Subject: U.K. Fiber

Virgin Media O2 Bonds Slide as Broadband Rivals Squeeze Cash Flow

Financial Times

Date: June 29, 2026

“Bonds issued by Virgin Media O2 (VMO2) have slumped as credit investors grow concerned that intense competition in the U.K.’s broadband market and a £2 billion acquisition by its parent companies will squeeze the indebted group’s cash flow. The U.K.’s broadband providers are under pressure from rising network development costs and lower than expected uptake of fiber services. VMO2, jointly owned by Telefónica and Liberty Global, has also been squeezed by ‘altnet’ providers that have undercut their prices and poached customers. The challenges have resulted in a jump in the cost of insuring against a default of VMO2, which carries more than £20 billion of debt. The U.K.’s altnets, which have proliferated since Ofcom took steps to encourage more competition in the sector in 2021, have raised £31 billion over the past decade to fund their expansion.

Subject: U.K. Fiber Subsidies

U.K. Govt.-Funded Gigabit Broadband Rollout Hit 200,000 Premises Last Year

Telecoms.com

Date: June 15, 2026

“The various schemes enacted by the U.K. government over the years resulted in the extension of gigabit-capable broadband to just under 200,000 premises in the most recent financial year. [...] The government’s Building Digital UK (BDUK) endeavours, led by the five-year-old Project Gigabit, saw high-speed broadband coverage extended to 192,570 new premises in the 12 months to the end of March. [...] Voucher schemes, which subsidise the cost of installing broadband in hard-to-reach areas, made up 16% of the total, while earlier offerings known as Superfast and Hubs accounted for the remaining 12%. Most of the rollouts—90% of them—were in rural areas. [...]”

It is five years since the then government formally kicked off Project Gigabit, outlining a first phase that would extend gigabit broadband to 510,000 homes and businesses, should they choose to connect.

Subject: Hosting

WIIT Plots German Data Center Carve-Out to Bankroll European M&A

Mergermarket

Date: June 16, 2026

“WIIT, a listed Italian cloud and cybersecurity provider, is working on a sale-and-leaseback deal involving its non-premium German data centers to finance an aggressive European M&A campaign, CEO Alessandro Cozzi told Mergermarket. The structured carve-out marks a strategic pivot for the group as it seeks to capitalise on shifting market dynamics driven by Broadcom’s acquisition of VMware and its subsequent restructuring of the latter’s partner ecosystem, he said. According to the CEO, WIIT launched an official auction process two weeks ago on the back of an unsolicited approach. The targeted transaction involves a carve-out of WIIT’s data centers in Frankfurt and Munich, targeting a valuation multiple of 18x–20x EBITDA, which is in line with WIIT’s EBITDA multiple as of June 2026. In May 2026, Mergermarket reported that WIIT was in talks to acquire two strategically relevant targets, with the processes in the preliminary due diligence phase.

Subject: U.K. Altnets

Warburg Pincus and KKR Tap Buyers for U.K. Broadband Businesses

Financial Times

Date: June 10, 2026

“Private equity firms Warburg Pincus and KKR are exploring sales of their U.K. fiber broadband businesses in moves that will test investor appetite for a sector where many operators are struggling. Warburg has hired bankers and approached potential suitors for Community Fiber, which serves about 450,000 customers and is one of the most financially stable “altnets” in the U.K. market, according to people familiar with the matter. New Street Research estimates the London-based operator has an enterprise value of about £2 billion.

Europe Key News Stories (cont.)

Subject: U.K. Fiber

VodafoneThree Bids for TalkTalk Consumer Business

Financial Times

Date: June 9, 2026

“VodafoneThree has tabled a bid for the consumer operations of struggling rival TalkTalk, as the U.K.’s largest mobile operator looks to accelerate its expansion into home broadband.

VodafoneThree—formed by the £16.5 billion merger between Vodafone U.K. and Three last year—was one of several companies to submit second-round bids for TalkTalk last week, the people added. New Street Research estimates TalkTalk’s consumer business could be worth between £200 and £300 million.

TalkTalk, founded by Sir Charles Dunstone, has struggled since it was bought by London-based hedge fund Toscafund in 2021. The £1.1 billion leveraged buyout added £527 million of debt to its balance sheet and left it exposed to rises in interest rates.

Subject: Hosting

Vianova Weighs Autumn IPO as Market Window Reopens

Mergermarket

Date: June 4, 2026

“Vianova is exploring the feasibility of launching an IPO in the European autumn, as the Italian B2B telecom operator hopes for a better market than earlier this year, four sources said. Vianova delayed its IPO after engaging investors, due to equity market volatility driven by hostility between the U.S. and Iran, as previously reported. Those conditions have since slightly improved, prompting a reassessment of timing, although execution will remain contingent on market windows, the sources said.

Comparable companies under consideration include B2B telecom and digital infrastructure players such as WIIT, Sesa, Intred, and DHH, which trade at EV/EBITDA multiples of between 9x and 15x, according to a fifth source. While the company’s fundamentals are understood to be strong, sources noted that investor selectivity remains high, with IPO candidates needing to demonstrate clear growth visibility, margins and differentiation to attract demand.

Subject: European Fiber

Telenor Receives Approval to Acquire GlobalConnect’s Consumer Business in Norway

Company Press Release

Date: June 8, 2026

“The Norwegian Competition Authority has approved Telenor’s acquisition of GlobalConnect’s Norwegian fiber business for residential customers. The transaction is valued at NOK 6 billion and is approved subject to remedies.

As a condition of approval, Telenor and GlobalConnect are required to implement the following measures:

- GlobalConnect’s fiber infrastructure at addresses where Telenor also offers fiber shall be divested to another provider, including approximately 6,000 customers at such addresses.
- GlobalConnect’s approximately 9,000 resale customers using Telenor’s fiber network shall be transferred to another provider.
- The fiber network acquired from GlobalConnect shall be opened for competition through service providers, which already applies to Telenor’s existing network.

Subject: Hosting

cyber_Folks Completes PLN 520.8 Million Vercom Share Sale via ABB

Mergermarket

Date: June 3, 2026

“Polish web hosting group cyber_Folks has completed the sale of Vercom shares through an accelerated bookbuilding (ABB) process.

The sale price was set at PLN 120 (€28.3) per share, valuing the transaction at PLN 520.8 million (€122.9 million), according to a stock exchange announcement.

As reported, cyber_Folks sought to sell up to 19.53% of Vercom, or up to 4,340,405 shares, via the ABB. Assuming all shares were sold, cyber_Folks will hold a 30% stake in Vercom.

Vercom is a Polish technology company providing cloud-based solutions under the CPaaS (communication platform-as-a-service) model and has a market capitalization of PLN 3.08 billion (€727.2 million).



Europe Key News Stories (cont.)

Subject: European Fiber

Avatel Goes National With MasOrange Deal

Telecoms.com

Date: June 2, 2026

“ Avatel has signed a wholesale deal with MasOrange that will enable it to offer fixed Internet services to [95% of Spain’s landmass].

The deal appears to be part of a repositioning exercise for the regional operator as it seeks to compete with national players set on building scale. It comes alongside reports that Avatel is also raising cash from its infrastructure assets, the local press claiming it has inked a deal worth €83 million for almost half of its InfraCo unit.

Avatel also offers mobile services bundled with fiber, and at the start of this year started migrating its MVNO customers to MasOrange’s network, away from Telefonica, as per an agreement signed last summer.

Subject: Data Centers

SoftBank Group to Build 5 GW of AI Data Center Capacity in France

SoftBank

Date: May 31, 2026

“ SoftBank Group Corp. (TSE: 9984, ‘SoftBank Group’) today announced its commitment to develop and operate 5 GW of AI data center capacity in France, representing an investment of up to €75 billion. The first phase, comprising an initial €45 billion investment to deliver 3.1 GW of AI data center capacity in the Hauts-de-France region, is part of the 2026 Choose France summit hosted by President Emmanuel Macron.

The commitment marks SoftBank Group’s largest AI infrastructure investments in Europe. It is designed to support the rapid growth of artificial intelligence by expanding access to high-performance compute capacity in France.

Subject: Data Centers

Ardian and Verne Announce Digital Infrastructure Hub in Île-de-France

Ardian

Date: June 1, 2026

“ Ardian, a global private investment firm, and its portfolio company Verne, a leading European platform in low-carbon and high-performance computing infrastructure, announce at the Choose France conference their plans to develop a next-generation digital infrastructure campus in the Île-de-France region.

The large-scale platform, located within one of France’s largest industrial hubs, will house a data center dedicated to notably high-performance computing (HPC), AI model training, and advanced industrial applications. The project represents an investment of up to EUR 5 billion, with a target capacity of 500 MW including an initial phase of approximately 200+ MW by 2030.

Subject: Hosting

The Irrevocable Offer Submitted by DHH for the Acquisition of Perimeter B.1 of the Tessellis Group Has Been Accepted

DHH

Date: 22 May 2026

“ [DHH], following the press release of May 20, 2026, announces that today it has received confirmation of acceptance from Tessellis S.p.A. (Tessellis), Tiscali Italia S.p.A. (Tiscali Italia), and GO Internet S.p.A. (GO Internet), each within its respective scope of authority, of the irrevocable offer submitted by the company on April 30, 2026, and subsequently amended on May 15, 2026, for the purchase of the ‘B.1’ business perimeter of the Tessellis Group.

Please note that this perimeter includes all assets, legal relationships, and resources functionally organized for the conduct of the B2B business unit of GO Internet, including the B2B business unit and GO Internet’s equity interest in X-Stream S.r.l., as well as the equity interest held by Tiscali Italia in Aetherna S.r.l., subject to the exclusions, limitations, and clarifications set forth in the Offer and the related contractual and procedural documentation.



Europe Key News Stories (cont.)

Subject: Data Centers

IREN Expands AI Cloud Platform to Europe With Acquisition of Nostrum Group

IREN Date: May 7, 2026

“IREN Limited announced it has entered into an agreement to acquire Ingenostrum, S.L. (Nostrum Group), a next-generation data center developer based in Spain.

The acquisition marks IREN’s entry into the European market and increases its power portfolio to 5 GW. It adds approximately 490 MW of secured, grid-connected power in Spain, together with an additional development pipeline, enhancing IREN’s ability to service observed customer demand in Europe.

Subject: U.K. Altnets

Haircut for U.K. Taxpayers After Lenders Take Control of Struggling Broadband Provider

Financial Times Date: April 8, 2026

“Lenders including the U.K.’s taxpayer-backed National Wealth Fund, NatWest and Lloyds have taken control of broadband provider Gigaclear after taking a significant haircut on its near-£1 billion debt pile.

The move involves 11 lenders taking over Gigaclear from former shareholders Infracapital, Equitix, and Railpen. Their haircut may amount to as much as 40% of their loans, according to people familiar with the matter.

Taxpayers were exposed to Gigaclear after the National Wealth Fund—now Gigaclear’s largest shareholder—gave a £240 million guarantee as part of a wider £1.5 billion investment into the company in 2023.

Gigaclear said in a statement to the *FT* that the recapitalization had been completed, significantly strengthening its balance sheet and giving the company a ‘robust capital structure and a fully funded business plan.’

Subject: European Fiber

Deutsche Glasfaser Secures €1.2 Billion Capital Boost for Fiber Expansion

Broadband TV News Date: April 29, 2026

“Deutsche Glasfaser (DG) has agreed a comprehensive overhaul of its capital structure with shareholders EQT and OMERS and its lenders, securing more than €1.2 billion in additional funding and reinforcing its long-term financing base as it continues its fiber rollout in Germany.

Under the agreement, the German fiber network operator’s shareholders will inject significant equity, while financing partners will provide additional debt capital. In parallel, existing debt is being restructured on long-term terms and the portion allocated to operating activities will be substantially reduced. The transaction is expected to close by the end of June 2026.

Subject: Data Centers

Stellantor Acquires Data Center Outside London From Chip Design Firm Imagination

Data Center Dynamics Date: April 8, 2026

“U.K. data center firm Stellantor has acquired a facility outside London from semiconductor firm Imagination.

Stellantor announced it had bought a purpose-built data center in Hemel Hempstead from Imagination Technologies. Under the sale-and-service-back arrangement, Imagination will continue operating from the facility as a fully managed client of Stellantor. Terms of the deal were not shared.



The background of the slide features a dark, moody aesthetic with a series of bright, white, and light blue light trails that sweep across the frame from the bottom left towards the top right. Interspersed among these trails are numerous out-of-focus circular light spots, or bokeh, in varying shades of blue and white, creating a sense of depth and movement.

Featured Q2 2026
Transactions

04

Featured Q2 2026 Transactions

United States

Broadband			
Announced Date	Target	Investor/ Acquirer	Description
Jun-26	Ritter Communications	Great Plains Communications	Ritter Communications, a regional fiber broadband provider, is combining with Great Plains Communications to create one of the nation's largest privately held fiber broadband platforms spanning 20 states.
Jun-26	Citizens Fiber	Omni Fiber	Citizens Fiber, a fiber-to-the-home broadband provider serving communities in the Midwest, has been acquired by Omni Fiber to expand its fiber footprint and accelerate broadband deployment across underserved markets.
May-26	Fastwyre	Great Plains Communications	Fastwyre, a fiber broadband operator providing residential and enterprise connectivity, had its Nebraska footprint acquired by Great Plains Communications to strengthen its regional fiber network and support continued expansion.
Apr-26	i3 Broadband	T-Mobile Wren House	i3 Broadband, a fiber-to-the-home broadband provider serving communities across Illinois and Missouri, was acquired through a joint venture backed by T-Mobile and Wren House to expand high-speed fiber access throughout the Midwest.
Apr-26	GoNetSpeed and Greenlight Networks	T-Mobile Oak Hill Capital	GoNetSpeed and Greenlight Networks, leading Northeastern fiber broadband providers, combined through a T-Mobile and Oak Hill Capital joint venture to expand next-generation fiber connectivity across key residential markets.
Apr-26	SubCom	Cerberus	Cerberus announced the closing of a continuation vehicle for SubCom, a critical digital infrastructure company and a leading global supplier of turnkey subsea fiber optic cable systems. SubCom was acquired by Cerberus in 2018 to support growing demand for international data transport driven by cloud and AI connectivity.
Apr-26	Granite State Communications	TDS Telecom	Granite State Communications, a long-standing provider of fiber optic and voice services in New Hampshire, announced it has signed a definitive agreement to be acquired by TDS Telecom, expanding TDS's regional fiber footprint by more than 11,000 service addresses.

Data Centers			
Announced Date	Target	Investor/ Acquirer	Description
Jun-26	Data Center JV Fund	Cloud Capital Realty Income	Cloud Capital and Realty Income have formed a joint venture to invest in data centers, seeded with three facilities in Virginia. Realty Income expects to invest up to \$1.4 billion, with initial investments of approximately \$700 million expected to be funded between the second and third quarter of 2026.
Jun-26	Rochester Colo (Rochester DC Assets)	Carrier Connect	Through its wholly owned subsidiary PureColo Inc., Carrier Connect has entered into a definitive Asset Purchase Agreement with Rochester Colo, a leading provider of colocation services in upstate New York.
Jun-26	Sagebrush Infrastructure Partners	Stark Power	Sagebrush Infrastructure Partners reached a definitive agreement to be acquired by Stark Power (TAE:STRK-M) for an undisclosed amount on June 8, 2026. This acquisition accelerates Stark Power's strategy to address hyperscale data centers' critical "time-to-power" needs by securing differentiated infrastructure across the Central U.S.
May-26	Cogent Communications (10 DC Locations)	I Squared Capital	Cogent's indirect subsidiary, Cogent Fiber, announced the sale of 10 data center facilities to a new seed portfolio sponsored by I Squared Capital. The assets, located across major U.S. markets, including Phoenix and Chicago, sold for \$225 million in cash.
May-26	T5 Data Centers (Hillsboro 4 and 5 DC Real Estate)	Flexential	Flexential acquired the real estate for its Hillsboro 4 and 5 data centers in Hillsboro, Oregon, from developer T5 Data Centers. Flexential previously operated both facilities as the primary tenant under long-term lease agreements, and this transaction accelerates its portfolio-wide transition away from leasing.
May-26	Lexington, Kentucky Data Center Campus	DartPoints	DartPoints announced the acquisition of a data center campus in Lexington, Kentucky, spanning approximately 343,000 square feet. Current planning provides a path to 20–30 MW, with longer-term expansion potentially reaching 70 MW.
May-26	AI Cloud Business Venture	Blackstone Google	Google and Blackstone announced a joint venture to create an AI cloud company that, using Google's specialized chips, will rival CoreWeave and other major players. The joint venture aims to bring 500 MW of capacity online in 2027, and data centers that are likely to be part of the venture have already been identified.
May-26	QScale	Goldman Sachs	Infrastructure at Goldman Sachs Alternatives announced the acquisition of Qscale, a leading Canadian data center developer. QScale will continue to be led by its existing management team, who remain shareholders in the business.
Apr-26	3 MW Tier III Data Center	LightEdge Solutions	LightEdge announced the acquisition of a 3 MW Uptime Institute Tier III certified data center in Kansas City, Missouri. The turnkey facility arrived fully pre-leased, with an ROFR in place.
Apr-26	Launch of a 32 MW Data Center	DataBank Goodman Group	DataBank and Goodman Group (ASX: GMG) have formed a 50/50 JV, enabling the launch of a new 32 MW facility in Los Angeles to meet growing demand for data center capacity in the region.

Featured Q2 2026 Transactions (cont.)

United States

Communication Service Providers

Announced Date	Target	Investor/ Acquirer	Description
Jun-26	Hey Revia	OpenLoop	OpenLoop, an Iowa-based infrastructure telehealth platform, has acquired Hey Revia, a Y Combinator-backed AI-powered voice and patient communication platform, to expand its AI-driven capabilities in virtual care.
Jun-26	CloseSimple	CertifID	CertifID, a provider of wire fraud prevention technology for the real estate industry, has acquired CloseSimple, a closing communication and automation platform.
May-26	ReturnZero	UBASE	South Korean BPO (business process outsourcing) leader Ubase Group has acquired ReturnZero, a voice AI specialist with real-time STT technology and 30 patents.
May-26	S-Net Communications	Coeo Solutions	Coeo Solutions (Coeo) announced the acquisition of S-NET Communications, Inc. The acquisition advances Coeo's growth strategy to build a more complete platform for middle-market businesses that are underserved by major carriers.
Apr-26	Sikom Software	BSI Software	BSI Software, a leading European software provider of AI-driven CRM/CX platforms, has acquired Sikom Software GmbH.
Apr-26	HyperYou	Motorola Solutions	Motorola Solutions announced that it has acquired HyperYou, Inc., a leader in conversational, agentic AI designed to reduce the burden on understaffed public safety answering points (PSAPs) by handling non-emergency calls.
Apr-26	CallTower	Court Square Capital Partners	Court Square Capital Partners announced it has acquired a majority stake in CallTower, a global leader in enterprise-class cloud communications and collaboration solutions.

Wireless and Spectrum

Announced Date	Target	Investor/ Acquirer	Description
 Apr-26	Vertical Bridge	KKR	KKR announced a \$1.5 billion strategic investment in Vertical Bridge, underscoring continued institutional conviction in U.S. communications infrastructure, supporting organic tower development, selective M&A, and expansion of its 17,000+ tower portfolio. The transaction further reinforces long-term demand driven by 5G densification, edge computing, and rising mobile data consumption. Houlihan Lokey served as financial advisor to KKR.
Apr-26	TowerPoint Infrastructure	Meritage, Ullico, MEAG	TowerPoint completed its inaugural securitization, backed by a portfolio of ground leases and rooftop easements supporting wireless infrastructure. The financing refinanced existing debt and provides long-term capital to support continued portfolio growth. The transaction highlights strong institutional demand for communications infrastructure-backed ABS and the increasing use of securitization as an efficient funding source for digital infrastructure platforms.

Featured Q2 2026 Transactions (cont.)

United States

Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
 Jun-26	ITG	--	ITG (NASDAQ:ITG), an end-to-end network services provider across the digital infrastructure sector, debuted on the Nasdaq Stock Exchange, raising approximately \$312 million. The Oaktree Capital-backed company had expanded its platform in recent years to support the planning, design, construction, and maintenance of digital and utility infrastructure across the U.S.
 Jun-26	Vela Tech	Woolpert	Vela Tech, a carve-out of Dorsch Global, has been acquired by Woolpert. Vela Tech offers a variety of infrastructure services through its subsidiaries, including mechanical and electrical engineering, design, and project management to the data center market. Houlihan Lokey served as financial advisor to Dorsch Global.
Apr-26	Network Connex	Olympus Partners	Olympus Partners, a Connecticut-based private equity firm, has signed a definitive agreement to acquire a majority ownership stake in Network Connex from ORIX Capital Partners. Network Connex is a national provider of fiber installation and digital infrastructure services. The company serves hyperscalers, cloud operators, and large enterprises, supporting the buildout of AI infrastructure and next-generation data centers.
Apr-26	NEC Group	Centerline Communications	Centerline Communications, a provider of build and maintenance services for data centers, wireline, and wireless networks, announced it has acquired NEC Group from Pfingsten Partners. NEC Group is a Massachusetts-based provider of infrastructure services geared towards the telecom, utility, and electric vehicle charging sectors.
Apr-26	Airosmith	Consertus	Consertus, Inc., a portfolio company of RTC Partners, announced the acquisition of Airosmith, a New York-based provider of pre-construction solutions for wireless, fiber, and renewable energy infrastructure.

Featured Q2 2026 Transactions (cont.)

Europe

Broadband

Announced Date	Target	Investor/ Acquirer	Description
Jul-26	Deutsche Glasfaser	Refinancing	Deutsche Glasfaser has completed its refinancing after receiving confirmation from the relevant London High Court, securing funding through to the mid-2030s and positioning itself for the next phase of its development.
Jun-26	Eurofiber Netz	MIH Group	MIH Management AG, an integrated developer and operator of infrastructure with a focus on fiber networks in Germany, has acquired Eurofiber Netz GmbH in Berlin from Eurofiber Germany.
Jun-26	GlobalConnect (Norway B2C Business)	Telenor	The Norwegian Competition Authority has approved Telenor's acquisition of GlobalConnect's Norwegian fiber business for residential customers. The transaction is valued at NOK 6 billion and is approved subject to remedies.
Jun-26	Eninvest	Telenor	Telenor has agreed to acquire Eninvest for NOK 2.5 billion, with the transaction subject to approval by the Norwegian Competition Authority and expected to close in 2026. Telenor's acquisition includes Eninvest's fiber network, approximately 28,000 customers, and a 34% stake in Årdalsnett.
May-26	Unifiber (Wallonia Fiber Network)	Proximus	Proximus has acquired Eurofiber's 50.01% stake in Unifiber, which will continue to serve FTTH wholesale customers on an open-network model and will remain a stand-alone entity within Proximus.

Data Centers

Announced Date	Target	Investor/ Acquirer	Description
May-26	Nostrum Group	IREN	IREN Ltd. agreed to acquire 100% of Spain-based Nostrum Group (Ingenostrum, S.L.) for approximately €165 million, with the consideration structured as approximately €107.3 million in cash and €57.8 million in IREN ordinary shares.
May-26	DC (Warsaw)	Emitel	Cordiant Digital Infrastructure-backed Emitel has acquired a data center just outside Warsaw, Poland, with a total IT load capacity of 2 MW.
Apr-26	DC (Hemel Hempstead)	Stellanor Datacenters	Stellanor Datacenters acquired a purpose-built data center in Hemel Hempstead, U.K., from Imagination Technologies.
Apr-26	Blue	Legal & General	Legal & General, through its L&G Digital Infrastructure Fund (LDIF), has agreed to acquire a majority stake in Blue from Quilvest Capital Partners. Bpifrance will reinvest, while Credit Mutuel Equity will be selling its minority stake.
Apr-26	Polariton Technologies	Marvell	Marvell Technology announced the acquisition of Swiss silicon photonics startup Polariton Technologies.
Apr-26	UniCenter (Unidata and Azimut JV)	Azimut Libera Impresa	Unidata and Azimut Libera Impresa have established a JV to develop a green data center in Rome. Unidata will hold a 25% stake in UniCenter with operational management, while Azimut's managed infrastructure fund will own 75%.



Featured Q2 2026 Transactions (cont.)

Europe

Hosting

Announced Date	Target	Investor/ Acquirer	Description
Jun-26	Six Degrees Holdings	Claranet Ltd	Claranet has acquired U.K. managed services provider Six Degrees, creating a business with 3,500 staff spanning cloud, cybersecurity, networks, and data and AI. The acquisition strengthens Claranet's position in the U.K. market and gives customers access to an expanded services portfolio, generating revenues in excess of €650 million.
Jun-26	Holland ICT Groep	NLI Capital BV	Holland ICT Groep (HIG) is a Dutch MSP platform that delivers managed services, cybersecurity, cloud, and modern workplace solutions to ~1,300 SME clients. NLI invested in HIG to participate in the value-creation momentum, with an organically growing recurring revenue base, an active buy-and-build pipeline in a fragmented market, and a solid organization well-positioned for the next phase of growth.
Jun-26	Blacknight	Your.Online	Blacknight, a leading domain registrar and hosting provider in Ireland, has joined Your.Online, securing long-term investment and positioning the Irish company for its next phase of growth. Founded in 2003, Blacknight has grown into Ireland's leading domain registrar and one of the country's most trusted digital infrastructure providers, serving more than 90,000 customers.
May-26	Monsterhost	Hosting.com	Monsterhost has been acquired by Hosting.com (formerly World Host Group) and integrated into the global Hosting.com platform. Existing account details, hosting plans, and login credentials remain unchanged but are now backed by Hosting.com's larger global infrastructure.
May-26	Data-Sup SAS	Trustteam NV	DATA-SUP has built a 10-year track record specializing in IT infrastructure, support, and digital services in its region. This strategic buyout allows Trustteam to bolster its geographic footprint and capabilities in Eastern France.
May-26	Equa Electronics BV	Kreuze	Netherlands-based ICT services provider Equa has been acquired by Kreuze, a portfolio company of Your.Cloud. This acquisition marks the second by Kreuze following its acquisition of Nlcom last year, and aligns with Your.Cloud's buy-and-build strategy. Your.Cloud has been involved in five deals this year, including the acquisition of INDITO, Cloud Geeni, CIP Solutions, and NXT GEN ICT.
May-26	CirrusHQ Ltd	Sword Group SA	Sword Group, a Euronext-listed international tech services firm, acquired Edinburgh, Scotland-based AWS specialist CirrusHQ. This acquisition constitutes another step in Sword's international expansion strategy, , providing cloud infrastructure, transformation strategies, and migration capabilities for enterprise-scale IT estates.
Apr-26	Hive Computing Services SA	Data Factory Inc	Data Factory's partnership with Hivenet resulted in a strategic merger to form a vertically integrated, neocloud-focused company called Antimatter. Combined with modular data center operator Policloud, the three companies joined forces to build a vertically integrated "neo-cloud" dedicated specifically to AI inference.
Apr-26	Blue BT	Legal & General	Global asset manager L&G has agreed to acquire a majority stake in French local cloud operator Blue from Quilvest Capital Partners and other stakeholders. L&G is investing on behalf of its digital infrastructure fund LDIF to become a joint shareholder in Blue.

Wireless Infrastructure and Digital Infrastructure Services

Announced Date	Target	Investor/ Acquirer	Description
Jun-26	Avatel Infracore	Inveready	A consortium led by Inveready and a group of family offices has acquired 49.99% stake in Avatel Infracore from Avatel.

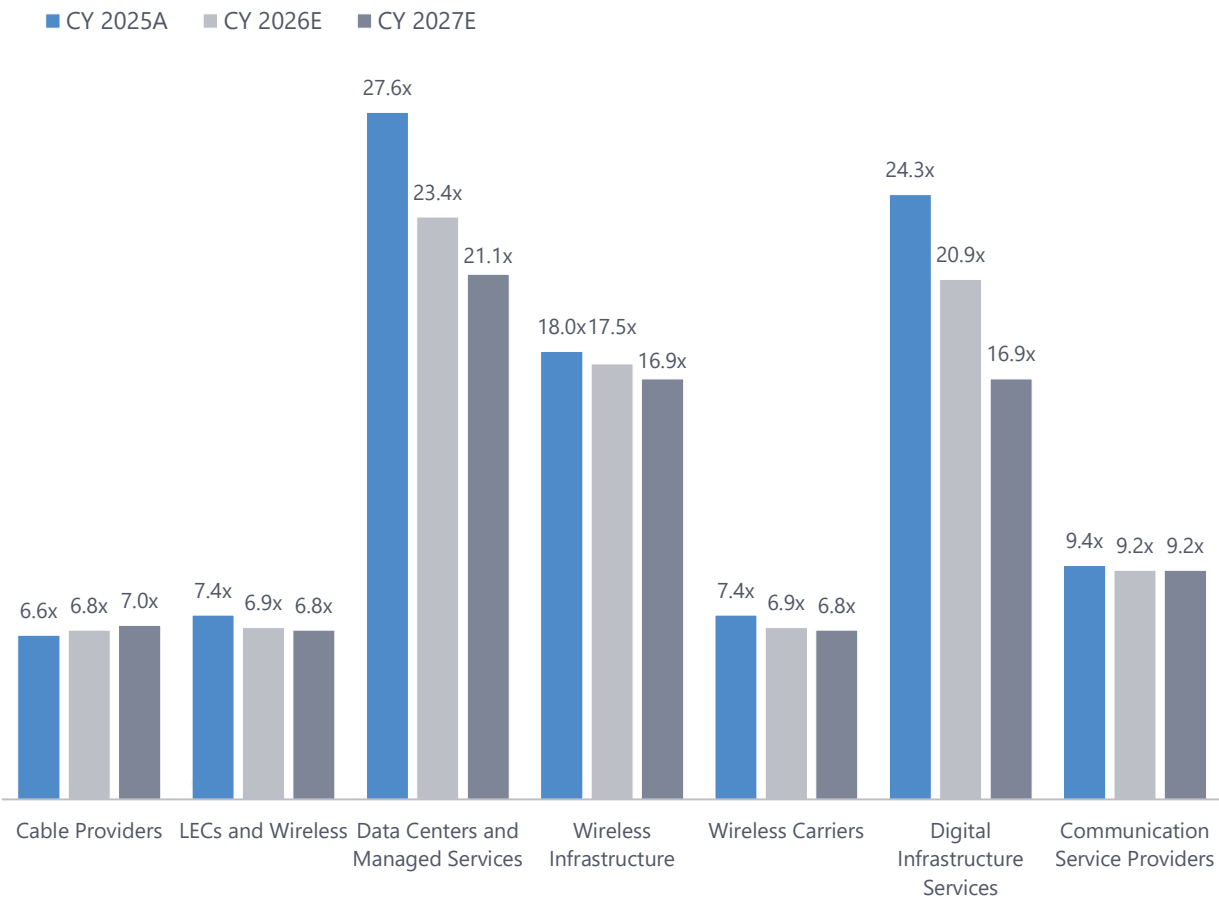


Public Markets
Overview

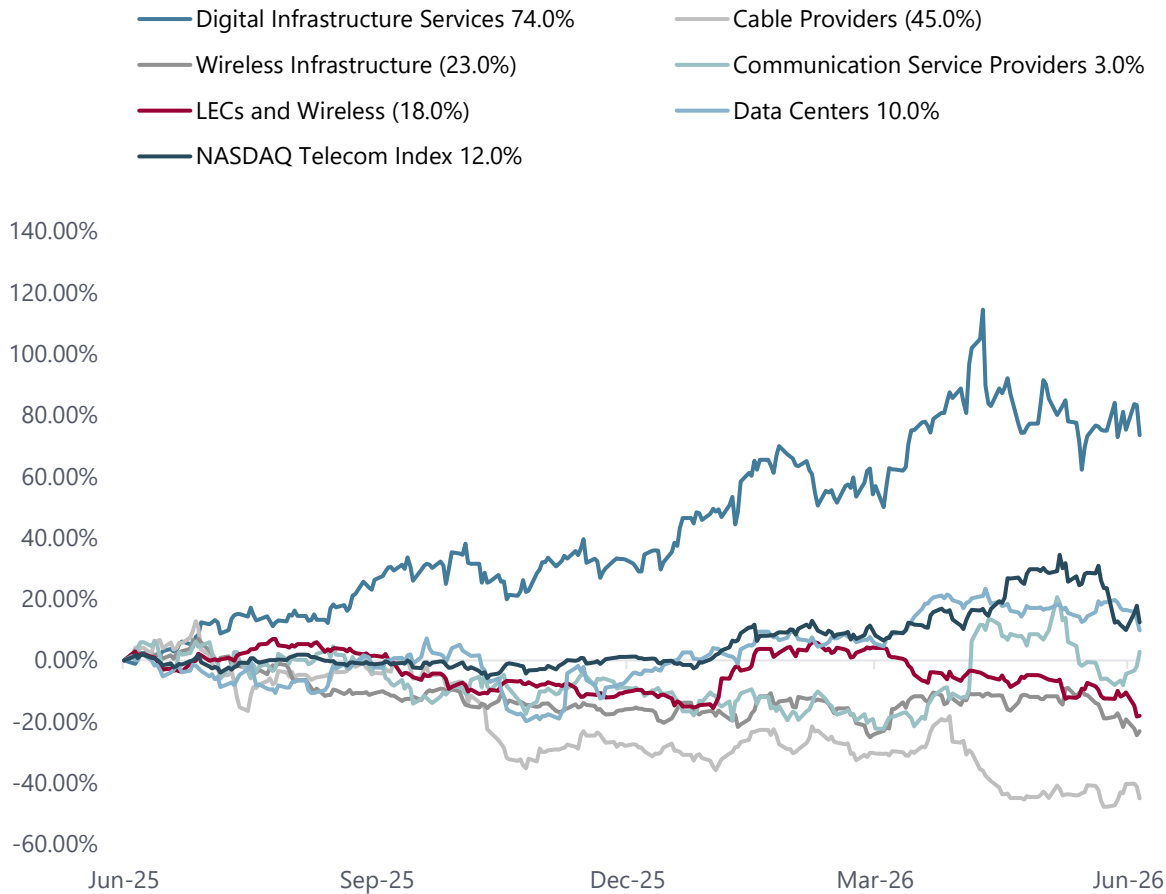
05

United States Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



United States Public Comparables

Cable Providers, Data Centers and Managed Services, and Wireless Infrastructure

Cable Providers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Comcast	24.55	67%	87,698	173,108	2.7x	4.6x	5.2x	5.1x
Charter Communications	142.21	34%	17,490	118,480	4.4x	5.3x	5.3x	5.4x
Altice	1.45	49%	691	26,359	8.2x	7.9x	8.2x	8.5x
Cable One	53.11	29%	301	3,244	4.4x	4.0x	4.4x	4.0x
Cogent	13.88	26%	663	3,185	NM	10.9x	10.3x	9.3x
Shentel	15.08	87%	834	1,590	6.3x	13.6x	11.9x	10.7x

Mean	5.2x	7.7x	7.6x	7.2x
Median	4.4x	6.6x	6.8x	7.0x

Data Centers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Equinix	1042.39	92%	102,805	124,801	5.4x	27.4x	23.8x	21.5x
Digital Realty Trust	179.58	86%	64,230	83,977	6.2x	25.3x	23.0x	20.7x
DigitalBridge Group	15.78	100%	2,915	3,940	NM	29.6x	29.5x	24.2x
CoreWeave	99.54	60%	54,306	87,187	11.6x	27.8x	11.9x	5.6x

Mean	7.8x	27.5x	22.1x	18.0x
Median	6.2x	27.6x	23.4x	21.1x

Wireless Infrastructure

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
American Tower	163.57	70%	76,206	126,358	6.4x	18.0x	17.5x	16.9x
Crown Castle	75.73	65%	33,053	62,877	8.7x	22.1x	23.3x	22.7x
SBA	176.46	73%	18,716	33,954	8.4x	17.7x	17.5x	16.9x

Mean	7.9x	19.2x	19.4x	18.8x
Median	8.4x	18.0x	17.5x	16.9x

United States Public Comparables (cont.)

Communication Service Providers and Digital Infrastructure Services

Communication Service Providers⁽¹⁾

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
8x8	1.71	59%	242	520	9.3x	6.0x	5.6x	5.3x
AudioCodes	9.68	84%	245	217	2.1x	9.4x	10.4x	10.8x
Bandwidth	63.30	83%	2,027	2,400	13.3x	26.3x	19.5x	17.4x
Crexendo	7.47	67%	242	236	0.1x	22.1x	16.6x	13.7x
Five9	21.32	72%	1,632	1,709	6.0x	6.5x	5.6x	4.8x
LivePerson	1.90	9%	23	315	NM	33.0x	NM	NA
Ribbon Communications	2.34	55%	412	745	8.3x	6.7x	7.7x	6.1x
Twilio	206.33	87%	31,316	30,037	2.4x	29.3x	24.9x	21.2x
Zoom Video Communications	86.31	75%	25,309	17,648	0.0x	8.5x	8.0x	7.7x

Mean	5.2x	16.4x	12.3x	10.9x
Median	4.2x	9.4x	9.2x	9.2x

Digital Infrastructure Services⁽²⁾

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Quanta Services	720.04	91%	108,049	114,103	2.4x	40.3x	31.8x	27.8x
MasTec	416.06	94%	32,450	35,317	2.5x	31.0x	23.3x	19.0x
Dycom Industries	505.59	89%	15,184	17,633	3.6x	24.3x	16.4x	14.3x
Primoris Services	99.12	48%	5,378	5,944	2.0x	11.3x	20.9x	10.8x
EMCOR Group	829.88	87%	36,880	36,481	0.3x	21.0x	18.5x	16.9x

Mean	2.2x	25.6x	22.2x	17.8x
Median	2.4x	24.3x	20.9x	16.9x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of June 30, 2026.

Notes: NM in EV/EBITDA if the multiple is greater than 40 or EBITDA is negative. NA means information is not available or not applicable.

(1) Changes since last report: excluded Altigen Communications and Symbolic Logic.

(2) Changes since last report: added EMCOR Group.

United States Public Comparables (cont.)

Incumbent LECs and Wireless Carriers

Incumbent LECs

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Verizon	42.34	82%	176,793	370,110	3.8x	7.4x	6.9x	6.8x
AT&T	20.70	69%	143,831	309,580	3.7x	6.7x	6.4x	6.2x
T-Mobile	167.73	64%	181,518	300,132	3.5x	8.9x	8.1x	7.4x
Lumen	7.68	64%	7,913	19,538	5.7x	5.9x	5.9x	6.1x
TDS	37.01	75%	4,214	5,514	3.9x	11.6x	10.6x	10.0x

Mean	4.1x	8.1x	7.6x	7.3x
Median	3.8x	7.4x	6.9x	6.8x

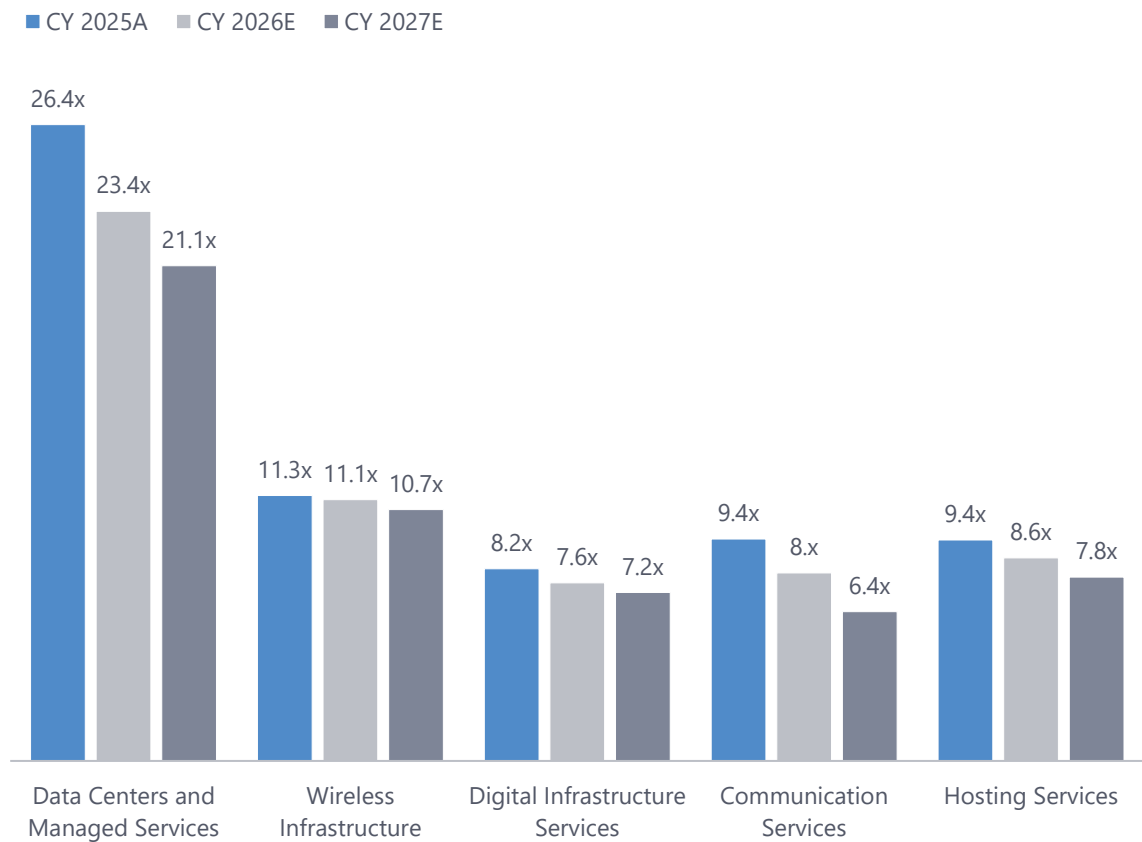
Wireless Carriers

Company	Stock Price (\$)	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Verizon	42.34	82%	176,793	370,110	3.8x	7.4x	6.9x	6.8x
AT&T	20.70	69%	143,831	309,580	3.7x	6.7x	6.4x	6.2x
T-Mobile	167.73	64%	181,518	300,132	3.5x	8.9x	8.1x	7.4x

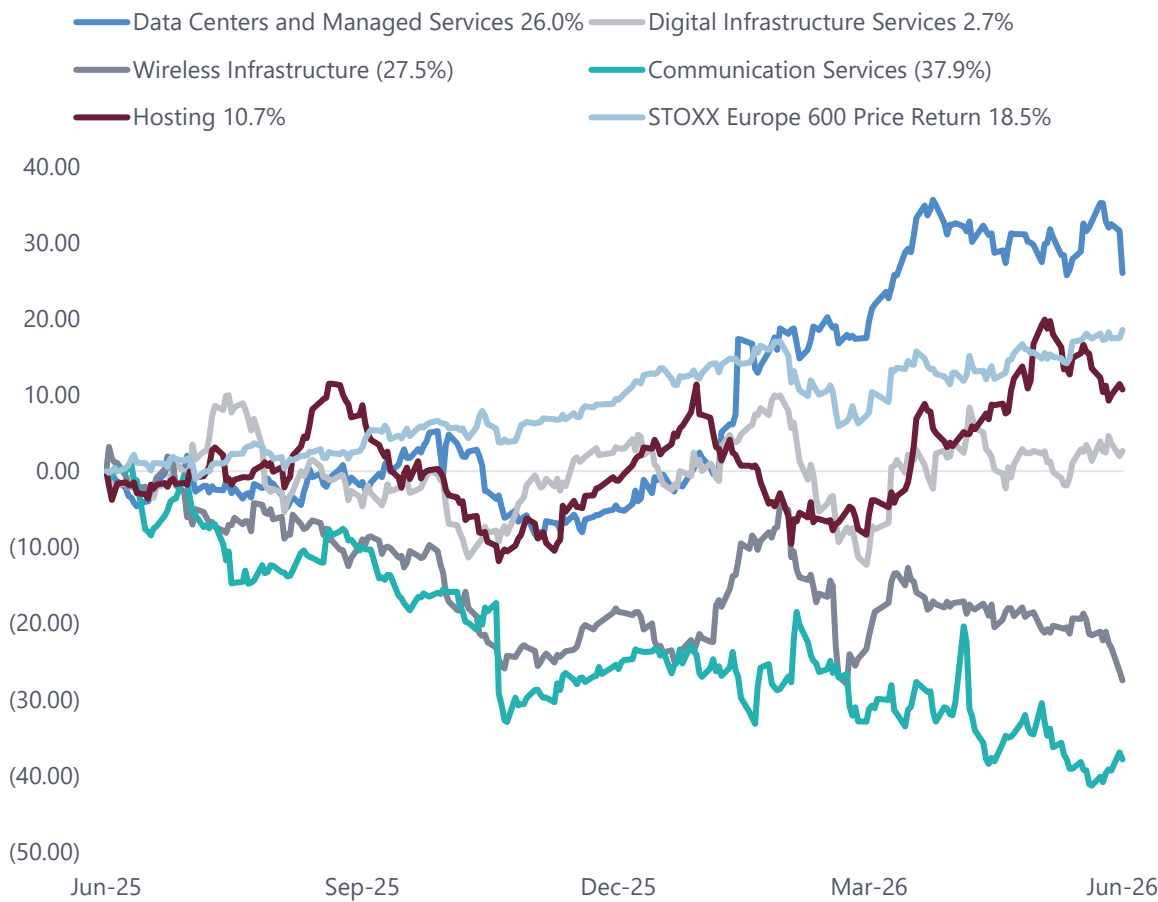
Mean	3.7x	7.7x	7.2x	6.8x
Median	3.7x	7.4x	6.9x	6.8x

European Public Markets Overview

Median EV/EBITDA



12-Month Indexed Stock Price Performance



European Public Comparables

Data Centers and Managed Services, Wireless Infrastructure, and Digital Infrastructure Services

Data Centers and Managed Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Digital Realty Trust	157.61	86%	56,371	73,703	6.7x	25.3x	23.0x	20.7x
Equinix	914.86	92%	90,227	109,532	5.4x	27.4x	23.8x	21.5x
						Mean	6.1x	26.4x
						Median	6.1x	26.4x
							23.4x	21.1x

Wireless Infrastructure

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Cellnex	26.15	76%	17,621	39,179	9.1x	11.8x	11.3x	10.7x
INWIT	6.16	58%	5,569	10,614	7.6x	10.8x	11.0x	10.7x
						Mean	8.3x	11.3x
						Median	8.3x	11.3x
							11.1x	10.7x

Digital Infrastructure Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Eltel	1.09	75%	171	347	6.8x	7.0x	5.6x	5.2x
Renew Holding	10.29	91%	815	840	0.4x	8.2x	7.6x	7.2x
SPIE	50.40	92%	8,577	10,835	3.4x	10.2x	9.6x	8.8x
						Mean	3.5x	8.5x
						Median	3.4x	8.2x
							7.6x	7.1x
							7.2x	7.2x

European Public Comparables (cont.)

Communication Services and Hosting

Communication Services

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
Gamma	9.76	71%	877	907	0.4x	5.6x	5.5x	5.4x
Link Mobility	2.23	70%	631	782	3.0x	11.9x	8.0x	7.4x
Netcall	1.35	84%	231	215	0.2x	17.2x	13.8x	NA
nFon	3.50	49%	58	58	2.3x	4.4x	4.8x	3.2x
Nice	78.62	45%	4,607	4,405	0.1x	5.0x	5.3x	4.9x
Sinch	3.43	86%	2,463	3,161	2.8x	9.4x	9.7x	9.0x
Vercom	28.24	78%	622	617	0.6x	19.9x	15.9x	13.3x

Mean	1.3x	10.5x	9.0x	7.2x
Median	0.6x	9.4x	8.0x	6.4x

Hosting

Company	Stock Price (€)	% of 52-Week High	Equity Value (€M)	Enterprise Value (€M)	LTM Lev	EV/EBITDA		
						CY 2025A	CY 2026E	CY 2027E
cyber_Folks	43.04	83%	656	880	2.7x	13.4x	10.1x	8.3x
Dominion Hosting Holding	27.40	96%	143	145	2.1x	10.7x	9.0x	8.0x
Gigas Hosting	2.96	52%	37	87	8.2x	5.9x	5.3x	4.8x
IONOS Group	27.24	63%	3,710	4,574	2.0x	9.4x	8.6x	7.8x
OVH Groupe	14.38	81%	2,163	3,432	4.3x	7.9x	7.2x	6.6x
Proact IT Group	11.18	85%	282	280	1.5x	6.7x	5.6x	5.7x
WiiT	34.50	94%	847	1,259	8.2x	18.9x	17.4x	15.6x

Mean	4.1x	10.4x	9.0x	8.1x
Median	2.7x	9.4x	8.6x	7.8x



Appendix

06

Global Technology Group

Sector-Specific Expertise Across the Tech Coverage Universe

Our global industry coverage model brings sector-specific knowledge, experience, and relationships to every client we work with.

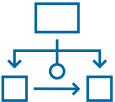
 Broadband and Connectivity	 Communications Software	 Data Centers and Managed Services	 Digital Infrastructure Services	 Towers and Wireless Infrastructure	 Wireless Services
 Business Management Software	 Cloud Software and Services	 Communication Service Providers	 Communications Tech Solutions	 Cybersecurity	 Digital Media and Entertainment
 Education Technology and Services	 EHSS	 FinTech	 GovTech/ Public Sector Software	 GRC	 Human Capital Management
 Industrial Software	 Infrastructure Software (IT User)	 MarTech	 Nonprofit/ Associations	 Office of the CFO	 PropTech
 Retail	 Semiconductor Technology	 Supply Chain and Logistics	 Tech Services (EMEA)	 Transportation, Logistics, and Mobility	 Travel and Hospitality
 TV, Film, and Entertainment					

How Houlihan Lokey Can Help

Our firm is ideally equipped to help our clients navigate uncertain times.

We respond quickly to challenging situations and are constantly helping clients analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

Corporate Finance 	› Mergers and Acquisitions	We are widely recognized as a leading M&A advisor to the mid-cap market and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital solutions intelligence that we do.
	› Capital Solutions	
	› Board Advisory Services	
Financial Restructuring 	› Company Advisory	We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,900 restructuring transactions (with aggregate debt claims in excess of \$4 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2025. ⁽¹⁾
	› Special Situations	
	› Distressed M&A	
	› Liability Management	
	› Creditor Advisory	
Financial and Valuation Advisory 	› Portfolio Valuation and Fund Advisory	Over five decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.
	› Transaction Opinions	
	› Corporate Valuation Advisory Services	
	› Transaction Advisory Services	
	› Real Estate Valuation and Advisory	
	› Dispute Resolution Consulting	

Why We're Different

No. 1 Tech M&A Globally⁽²⁾



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

Leading Independent, Global Advisory Firm

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions⁽³⁾⁽⁴⁾

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs	441
3	Rothschild	400

No. 1

Global M&A
Advisor

Leading

Capital Solutions Group Raising
and Advising on ~\$35 Billion⁽⁶⁾

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings⁽³⁾

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners	55
3	Lazard	50

No. 1

Global Restructuring
Advisor

\$4 Trillion

Aggregate Transaction
Value Completed

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A Fairness Advisory
Rankings⁽³⁾⁽⁵⁾

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+

Annual Valuation
Engagements

TECHNOLOGY GROUP

2025 M&A Advisory Rankings
All Global Technology Transactions⁽³⁾⁽⁴⁾

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs	116
3	JP Morgan	112

No. 1

Technology M&A
Advisory Team Globally

~150

Technology Financial
Professionals

2,790

Employees

33

Locations

\$8.77B

Market Cap⁽¹⁾

\$2.5B

Revenue⁽²⁾

~25%

Employee-
Owned

No

Debt



(1) As of July 31, 2026.

(2) LTM ended June 30, 2026.

(3) LSEG.

(4) Excludes accounting firms and brokers.

(5) Announced or completed transactions.

(6) LTM as of June 30, 2026.



ONE Houlihan Lokey London

Houlihan Lokey is proud to present the next event in its series of premier multiday conferences throughout 2026, showcasing dynamic businesses and industry leaders. This event will take place at the London Hilton on Park Lane this November, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing.



November 17–19, 2026



London Hilton on Park Lane



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

No. 1

Global M&A
Advisor

No. 1

Global
Restructuring
Advisor

No. 1

Global M&A Fairness
Opinion Advisor Over
the Past 25 Years*

Leading

Capital Solutions
Group

1,900+

Transactions Completed
Valued at More Than
\$4 Trillion Collectively

2,500+

Annual Valuation
Engagements

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs	441
3	Rothschild	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

2025 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs	116
3	JP Morgan	112
4	Morgan Stanley	95
5	Rothschild	81

Source: LSEG.
Excludes accounting firms and brokers.



Houlihan Lokey's
Tech M&A Team Is
No. 1 Globally With
Unparalleled Reach

AMERICAS

- Atlanta

Baltimore

Boston

Charlotte

Chicago

Dallas

Houston
- Los Angeles*

Miami

Minneapolis

New York

San Francisco

São Paulo

Washington, D.C.

EUROPE AND
THE MIDDLE
EAST

- Amsterdam

Dubai

Frankfurt

London

Madrid

Manchester
- Milan

Munich

Paris

Stockholm

Zurich

ASIA-PACIFIC

- Beijing

Gurugram

Hong Kong SAR

Mumbai
- Shanghai

Singapore

Sydney

Tokyo

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*HQ

No. 1
Tech M&A
Advisor Globally⁽¹⁾

14
Locations
Worldwide

~150
Technology
Financial
Professionals

25+
Managing
Directors

128
Technology
Deals In CY25

(1) LSEG. Excludes accounting firms and brokers.

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