



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrials
- Healthcare
- Business Services
- Technology
- Financial Services
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

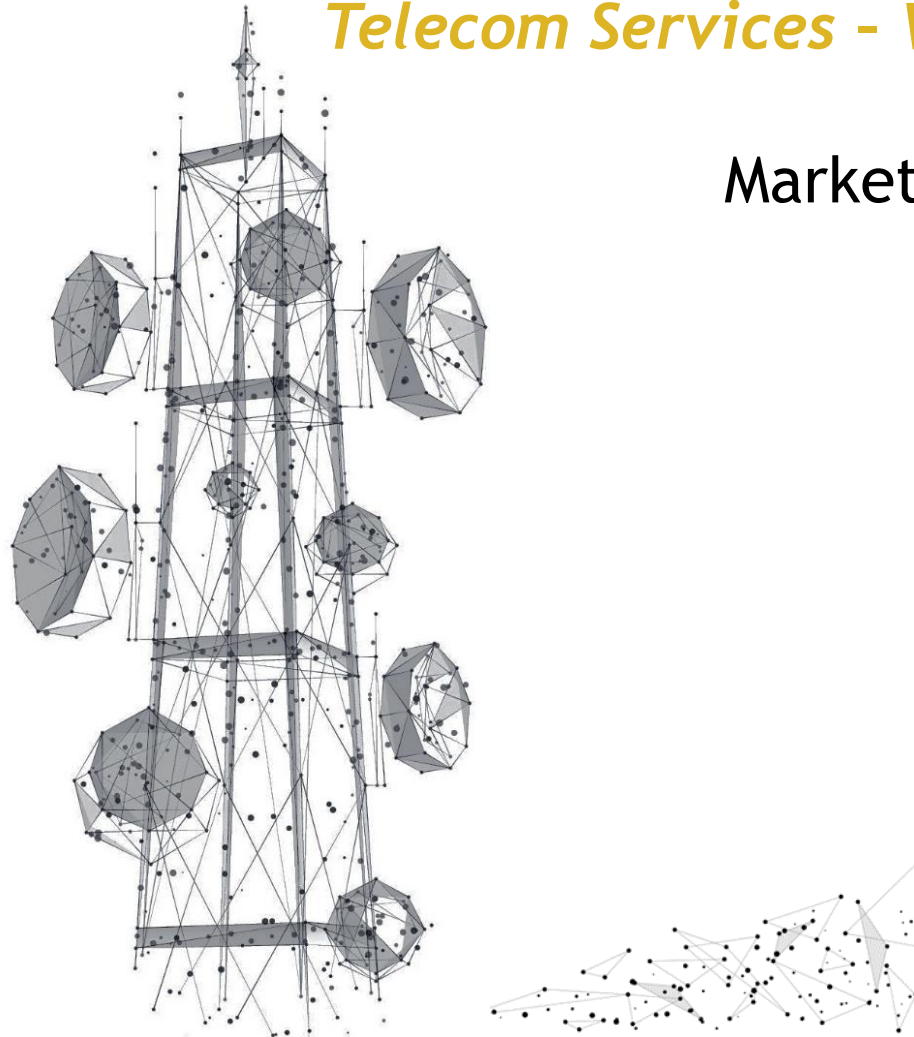
Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202

www.hydeparkcapital.com

Telecom Services - Wireless

Market Insights Q2 2023

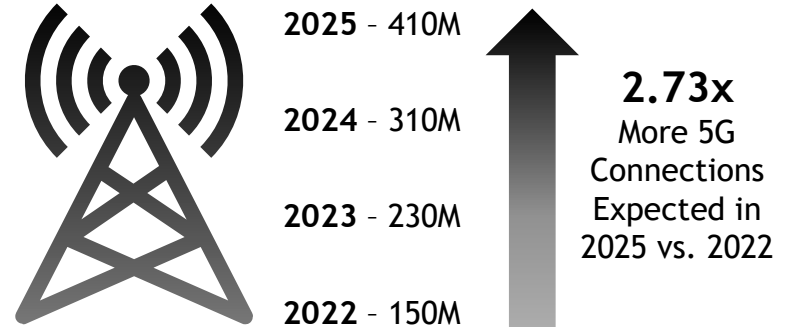


Market Observations

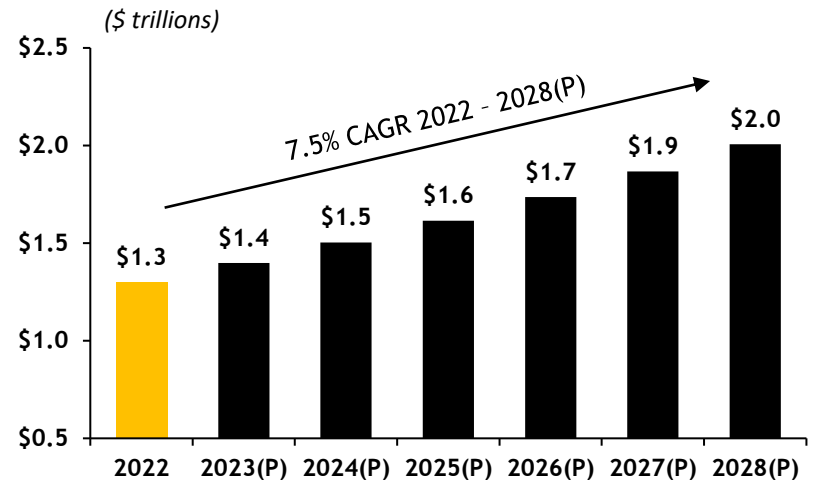
Overview - Wireless Telecom Services Outlook and M&A Activity

- The global wireless telecommunications services market was valued at **\$1.3 trillion** in 2022 and is expected to expand at a **CAGR of 7.5%**, reaching **\$2.0 trillion** by 2028.
- The industry is continuing to move away from traditional products, such as voice connectivity, as a shift towards **5G networks** and **beyond take center stage** in the wireless telecom environment.
- In 2022, wireless telecom services accounted for nearly **75%** of industry revenue, driven by the ever-growing demand for data services. To support such robust expansion and remain competitive in the industry landscape, carriers are rushing to implement **5G networks** across the globe, fueling growth in related wireless technology and support services.
- Consistent technological advancement has unveiled revolutionary solutions for carriers and consumers alike. Providers battle to develop the most advanced networks possible, consistently looking for strategic advantage and market share, driving confidence that the 5G rollout and beyond will continue to roar for the foreseeable future. Service providers are challenged to keep pace from a deployment perspective with the rate of technological advancement, yielding a plethora of opportunities for continued construction and implementation.
- The innovation and deployment of wireless networks are driven by not only business competition, but also government funding. Recent initiatives, such as the **\$1.5 billion** NTIA Wireless Innovation Grant and the **\$759 million** USDA Network Access Fund, continue to accelerate growth across the industry.
- Industry tailwinds remain strong as the race for carriers to deploy 5G networks continues. With 6G technology already on the horizon, the broader sector continues to exhibit significant growth opportunities.

Growth in North American 5G Connections



Global Wireless Telecom Services Market Size



Sources: Pitchbook, USDA, NTIA, TechTarget, Refinitiv, 5GAmericas, Future Market Insights

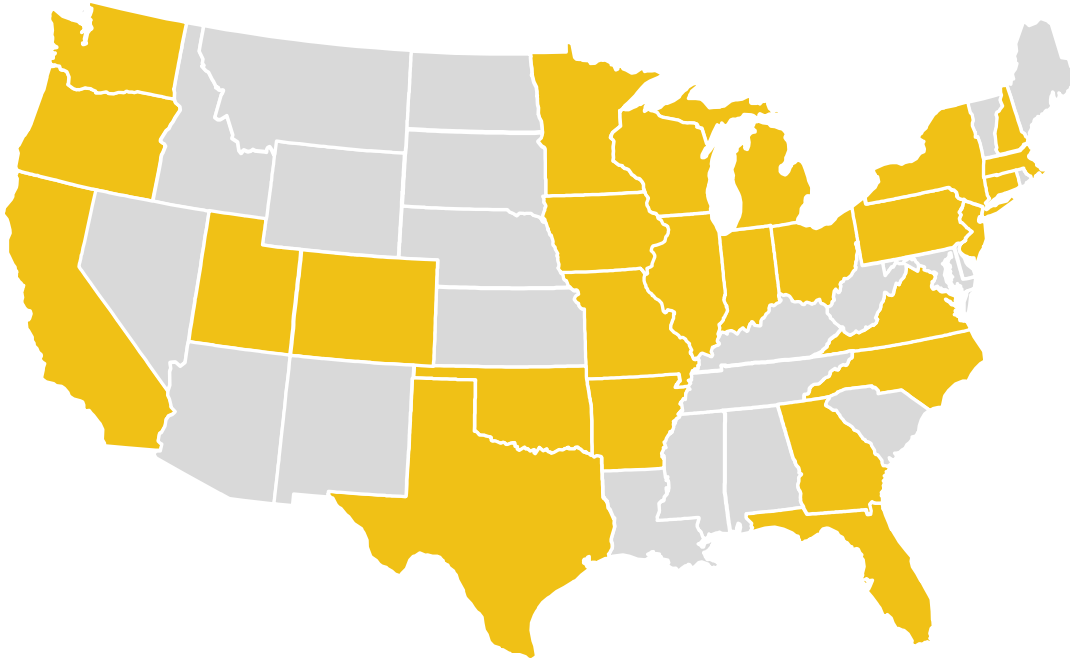


HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Market Observations

Representative Private Equity Wireless Telecom Rollups



NEC
PFINGSTEN
 State(s): MA, CT, NH

CENTERLINE
 COMMUNICATIONS
Audax Group
 State(s): MA, CA, GA

AscendTek
Borgman
 CAPITAL
 State(s): IL, NJ, VA, GA, WA, HI

verticalbridge
DIGITALBRIDGE
 State(s): 11 States Nationwide

TOWER ENGINEERING PROFESSIONALS
H. I. G.
 CAPITAL
 State(s): NC, MA

TriStrux
HURON
 CAPITAL
 State(s): NJ, PA, CA

CONGRUEX
 NETWORKS BUILT BETTER
Crestview
 State(s): 11 States Nationwide

CELLSITE
FORT POINT
 CAPITAL
 State(s): IA

SQUAN
RFE
 INVESTMENT PARTNERS
 State(s): NJ, MA, NY, GA, AR

THAYER
 POWER & COMMUNICATION
CALERA CAPITAL
 State(s): OH, MA, IN, MI

ASCEND
 WIRELESS NETWORKS
Sovereign's
 CAPITAL
 State(s): FL

Public Companies

Representative Public Companies - Telecom & Infrastructure Services

(\$ in millions, except per share)

Company	Stock Price 6/20/2023	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 QUANTA	\$185.75	98.5%	\$31,690	\$17,537	\$1,456	14.6%	8.3%	5.1%	12.0%	1.8x	21.8x
 AECOM	\$86.42	93.8%	\$14,225	\$13,540	\$911	6.5%	6.7%	NM	NM	1.1x	15.6x
 MasTec	\$109.79	97.9%	\$11,644	\$10,408	\$720	11.8%	6.9%	4.8%	8.5%	1.1x	16.2x
 ARCOSA	\$73.24	98.0%	\$3,989	\$2,256	\$328	19.3%	14.5%	11.7%	NM	1.8x	12.2x
 DYCOM	\$105.95	86.8%	\$3,970	\$3,978	\$403	17.8%	10.1%	2.4%	NM	1.0x	9.8x
 P=C Primoris	\$29.57	97.0%	\$2,830	\$4,893	\$303	10.2%	6.2%	6.0%	12.6%	0.6x	9.3x
 D DOMINION	\$4.31	89.9%	\$946	\$1,312	\$106	20.3%	8.1%	0.5%	NM	0.7x	8.9x
				Average		14.4%	8.7%	5.1%	11.0%	1.1x	13.4x
				Median		14.6%	8.1%	5.0%	12.0%	1.1x	12.2x



Select M&A Transactions

Deal Date	Target Name	Target Business Description	Buyer/Investor
4/12/2023	Tower Engineering Professionals	Provider of telecommunications services, offering 5G, DAS, small cell, macro cell, fiber, engineering, and other related services to carriers.	H.I.G. Capital
2/1/2023	Trinity Communication Services	Provider of diversified telecommunications services, offering tower construction, antenna installation, maintenance, and other related services.	Bird Construction (TSE: DBT)
01/06/23	Hudson Design Group	Provider of construction and engineering services for the telecom industry.	Tower Engineering Professionals (Prairie Capital)
1/1/2023	Taylor Telecommunications	Turnkey telecommunications contractor, specializing in the engineering and construction of wireless and wireline infrastructure.	Verità
12/13/22	Remer	Provider of telecom installation services, offering 5G, DAS, and fiber optic deployment for carriers.	Cellnex Telecom (MAD: CLNX)
12/08/22	Ascend Wireless Networks	Provider of full service, design-build, professional, construction, and technical services to macro and micro wireless network providers.	Sovereign's Capital
11/21/22	Pearson Pelletier Telecom	Provider of telecom services, specializing in tower design, construction, wireless antenna installment, maintenance, and other related services.	Centerline Communications (Audax Group)
10/31/22	Eastern Communications	Provider of wireless telecommunications services, offering tower construction, antenna installation, maintenance, and other related services.	NEC (Pfungsten Partners)
08/15/22	Pacific Wireless Communications	Provider of telecommunications services, offering wireless system engineering and installation.	Banyan Networks

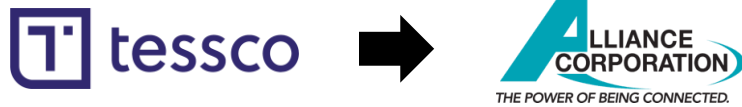


Select M&A Transactions (cont.)

Deal Date	Target Name	Target Business Description	Buyer/Investor
08/05/22	Atlas Innovative Services	Provider of maintenance, repair, and upgrade services to support critical telecommunications infrastructure.	NEC (Pfingsten Partners)
06/02/22	Alliant Networks	Provider of wireless telecommunications services, offering site development, construction, and maintenance of towers.	TriStruX (Huron Capital)
05/27/22	Skyway Towers	Provider of telecommunications services, specializing in the construction and maintenance of wireless communications towers.	Basalt Infrastructure Partners
05/26/22	J. Lee Associates	Provider of network development services for the wireless communications industry, offering site acquisition, permitting RF, and electrical construction.	Thayer Power & Communication (Calera Capital)
05/05/22	Sorensen Companies	Provider of construction services for the wireless telecom industry, specializing in land development and tower builds.	Congruex (Crestview)
04/01/22	P2ML	Provider of design, construction, inspection, maintenance, and engineering services of telecom towers.	Mitie Group (LON: MTO)
02/22/22	Leaf Communications	Provider of wireless telecommunications services, offering site acquisition and A&E design, small cell, construction management, and inbuilding network services.	Oaktree Capital Management
02/21/22	STC Netcom	Provider of engineering and technical support to the wireless telecommunications industry, specializing in site development, project management, construction, installation, maintenance, and other related services.	Centerline Communications (Audax Group)
02/02/22	Heartland Tower Solutions	Provider of telecommunications services, offering turnkey construction, antenna maintenance, and repair services.	Thayer Power & Communication (Calera Capital)



Market-Moving Wireless Telecom Developments



In April 2023, Alliance Corporation, backed by the PE firm, Lee Equity Partners, announced the public-to-private LBO of Tessco Technologies (NAS: TESS) for \$161.4 million.

About Tessco Technologies (NAS: TESS)

The Company is a provider and distributor of wireless communications products for network infrastructure.

About Alliance Corporation

The Company is a leading distributor of wireless network systems and accessories for cellular and 5G infrastructure.

Acquisition Implications

The announced acquisition of Tessco Technologies (NAS: TESS) will further Alliance Corporation's position as a leader in the wireless network systems space.

By adding an additional manufacturer of telecom equipment, Alliance Corporation will bolster its offerings of various wireless, broadband, and DAS solutions in anticipation of the continued rollout of emerging wireless technologies.



In March 2023, T-Mobile (NAS: TMUS) announced the acquisition of Mint Mobile for \$1.4 billion.

About Mint Mobile

The Company is a provider of wireless service plans for customers with extensive 5G coverage across the United States.

About T-Mobile (NAS: TMUS)

The Company is the second largest wireless cellular brand in the United States, boasting more than 110 million subscribers.

Acquisition Implications

The announced transaction of Mint Mobile comes three years after T-Mobile completed its acquisition of Sprint, propelling the Company to become the second largest carrier in the United States.

Acquiring Mint Mobile into operations will further advance T-Mobile's market share and assist the Company in delivering a more transformative 5G network. This acquisition will mark T-Mobile's 45th add-on since the Company's inception.



HPC Overview

- Founded in 2000 by the prior head of Investment Banking Groups at Raymond James
- Advised on **300+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive execution experience across all areas of Industrial Services
- Bulge bracket capabilities with a boutique touch



Industry Leading. . . Industrials Coverage. . . With a Focus on Telecom Services



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



HPC Overview

Case Study - Telecom Infrastructure Services



Overview of the Transaction

- Ascend Wireless Networks (“Ascend Wireless”) was acquired by Sovereign’s Capital.
- Ascend Wireless is a multi-dimensional telecom contractor, providing full service, design-build, professional, construction, and technical services to macro and micro wireless network providers.
- Providing a single source service offering, the Company’s expertise includes, raw land, existing structure “buildouts,” tower, rooftop and stealth as well as small cells and DAS sites that can be completed fully turnkey or modular, depending on customer desires. Customers can efficiently meet the goals of ubiquitous high-speed wireless broadband using the innovative methodologies and resources Ascend Wireless Networks offers to complete each project.
- Sovereign’s Capital is a private equity firm specializing in lower middle market investments, acquisitions, buyouts, later stage venture capital and organic growth.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to Ascend Wireless for this transaction.
- Hyde Park Capital negotiated and closed the transaction with Sovereign’s Capital.



HPC Overview

Case Study - Infrastructure Construction Services



Overview of the Transaction

- PirTano Construction Company Inc (“PirTano”) was acquired by Rising Point Capital (“RPC”).
- PirTano is a multi-dimensional construction company that installs sewer and water systems and installs coax cable throughout the Chicago land area into three areas of business. PirTano is also an impressive Heavy/Highway Contractor for both public and private customers.
- PirTano has provided an array of infrastructure and land development services and has expanded services as a Communications Contractor, providing services such as fiber design/build projects, fiber splicing, directional boring services, underground and aerial construction and ultimately entering into the Contract Communication Installation business, which brings Internet, CATV and telephone into the homes of thousands upon thousands of customers throughout the Chicago and Northwest Indiana areas.
- Rising Point Capital is a private equity firm specializing in lower middle market investments, acquisitions, buyouts, corporate carve-outs and organic growth.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to PirTano for this transaction.
- Hyde Park Capital originated, negotiated and closed the transaction with RPC.



Senior Banker Committed to Telecom Services Sector Coverage

Senior M&A banker with extensive Industrial Services experience including Telecom Services

Experienced M&A Banker



Matthew Gladdish
Vice President

701 N. Franklin St.
Tampa, FL 33602
(813) 383-0203
gladdish@hydeparkcapital.com

Experience:

- 5+ years finance and investment banking experience
- Advised on 20+ strategic M&A and financing transactions
- Industrial Services, Critical Infrastructure, Construction & Engineering Services coverage

Education:

- B.S. in Finance and Business Management from the University of South Florida

Select M&A Transactions

 <p>has been acquired by</p>	 <p>Restore • Rebuild • Replace • Renew</p> <p>has been acquired by</p>	 <p>has been acquired by</p>
 <p>has been recapitalized by</p>	 <p>has been acquired by</p>	 <p>has been acquired by</p>
 <p>has been acquired by</p>	 <p>has been acquired by</p>	 <p>Trusted Since 1950</p> <p>has acquired</p>



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising