



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

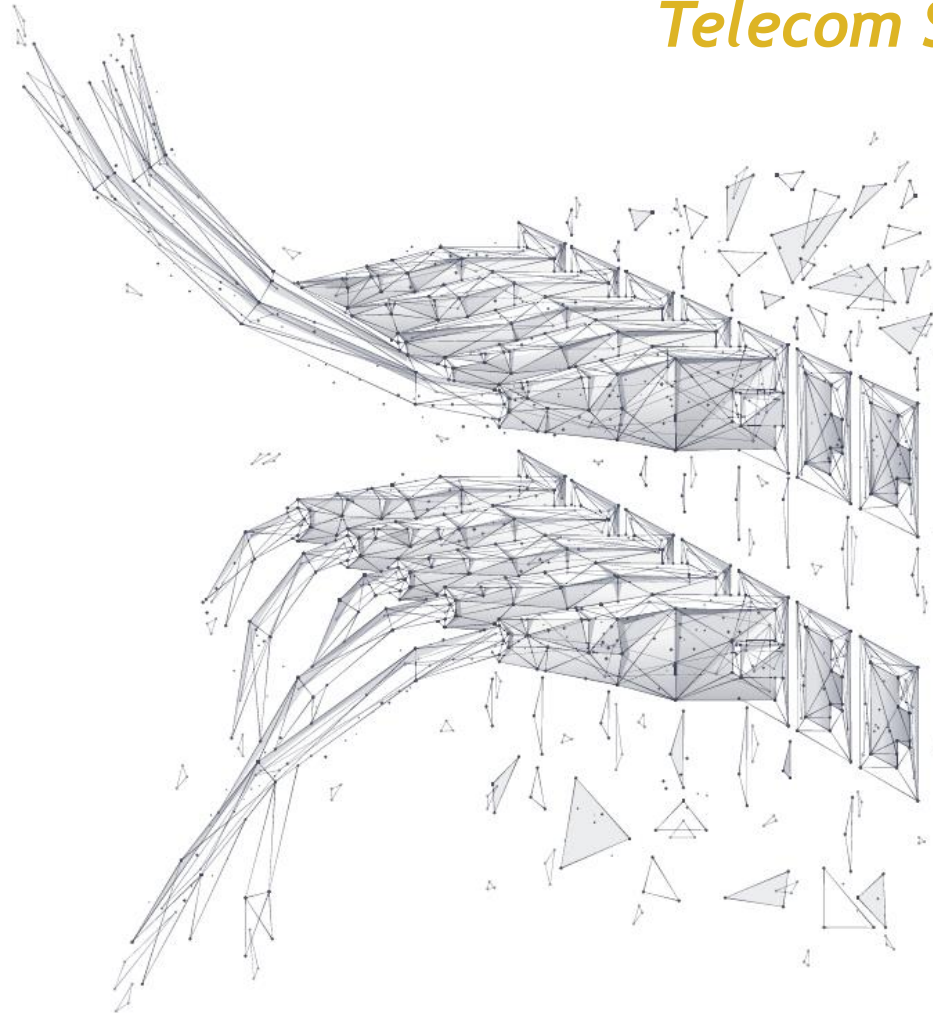
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Telecom Services - Fiber

Market Insights Fall 2023

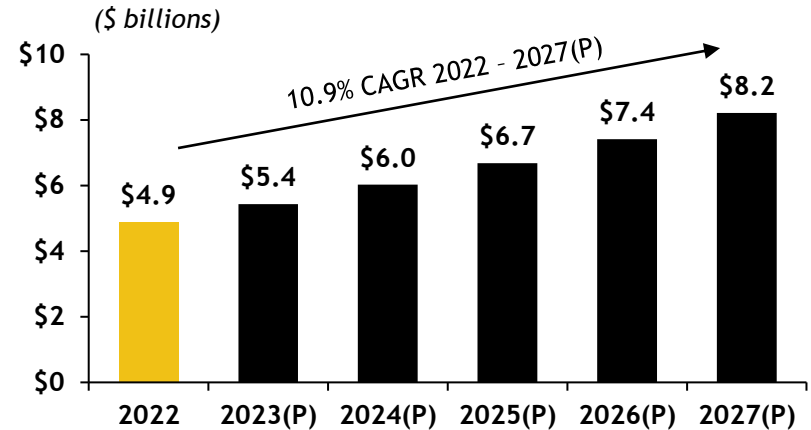


Market Observations

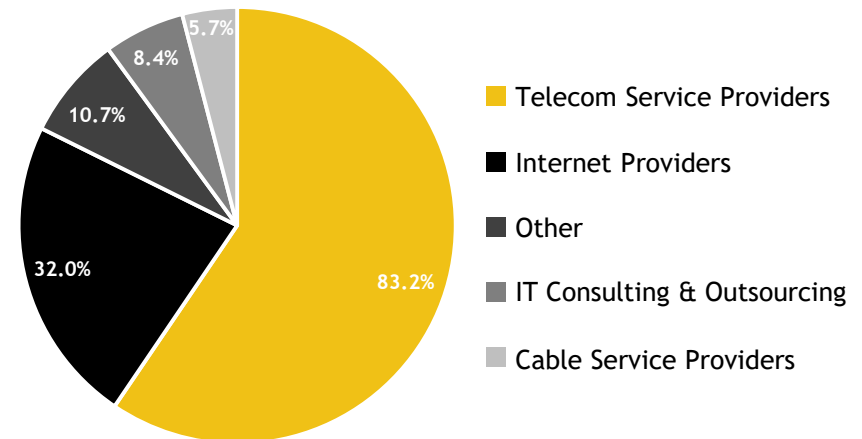
Overview - Fiber Telecom Services

- Over the forecasted period from 2021 to 2027, the global telecom services market is expected to **grow at a CAGR of 4.9% to \$2.3 trillion.**
- With current transmitting technology unable to effectively support the significant expansion of technology usage, fiber is poised to experience strong demand, as the race continues for rapid deployment. Factors such as growing internet penetration and data traffic, rising number of data center facilities worldwide, and mounting demand for high bandwidth, support the global fiber optics market outpacing the overall telecom services market in the near term, with a **CAGR of 10.9% from 2022 to 2027.**
- In addition, growth is expected to remain strong as momentum continues from the United States, recently investing **~\$1.5B** through the fourth funding round of the ReConnect program. The funding aims to provide capital for the costs of construction, improvement, or acquisition of facilities and equipment needed to provide broadband service in eligible rural areas, as a part of The Bipartisan Infrastructure Deal.
- As labor shortages continue to be a consistent challenge for contractors, companies who are able to support the increased speed and demand of deployment are finding themselves top of mind for both Strategic and Private Equity buyers. The monetary injection to the telecommunications sector fosters an attractive environment for continued expansion and M&A activity.

Global Fiber Optics Market Size

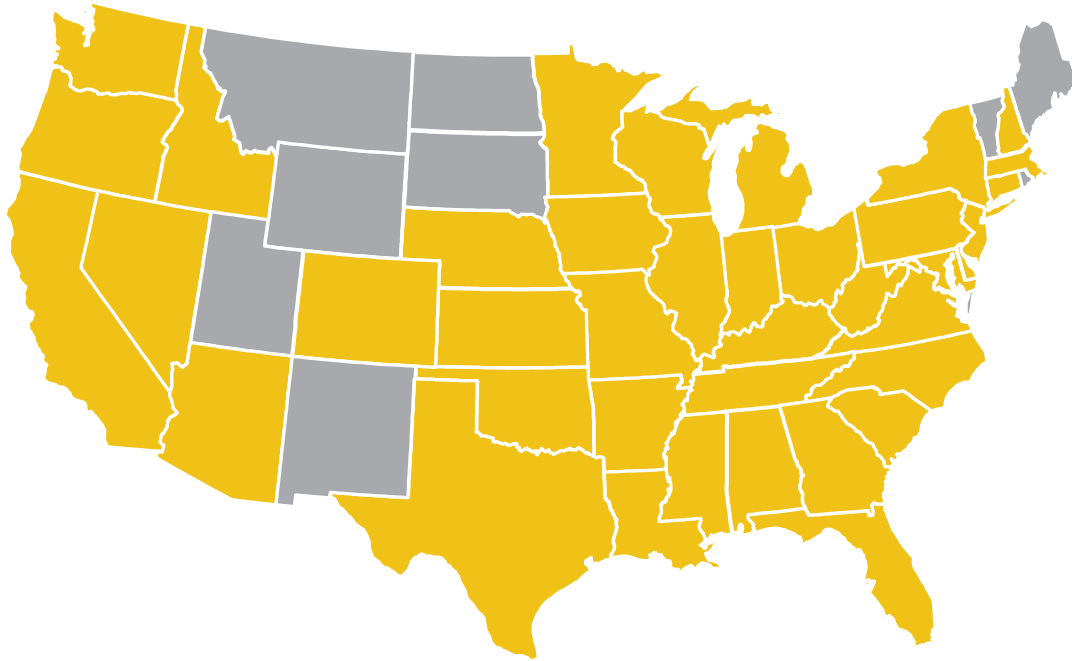


Telecom M&A Deal Volume by Sub-Sector



Market Observations

Representative Fiber Telecom Services Private Equity Roll-ups



CENTERLINE
Audax Group
 State(s): 26 States
 Nationwide

CELLSITE SOLUTIONS, LLC
FORT POINT CAPITAL
 State(s): AL, IA, TX, OR, NE

NATIONAL OnDemand, Inc.
BLUEPOINT
 State(s): 16 States
 Nationwide

NEC
PFINGSTEN
 State(s): CT, MA

CONGRUEX
Crestview
 State(s): 14 States
 Nationwide

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

SQUAN
RFE
 State(s): 14 States
 Nationwide

TriStruX
HURON CAPITAL
 State(s): 30 States
 Nationwide

ITG
OAKTREE
 State(s): 30 States
 Nationwide








TOWER ENGINEERING PROFESSIONALS
H.I.G. CAPITAL
 State(s): 19 States
 Nationwide

Y-COM
GRAIN MANAGEMENT
 State(s): FL, GA

Public Companies

Representative Public Companies - Telecom & Infrastructure Services

(\$ in millions, except per share)

Company	Stock Price 10/10/2023	% 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	\$177.63	83.5%	\$30,477	\$18,354	\$2,654	14.5%	8.2%	12.1%	19.8%	1.7x	20.3x
 AECOM	\$82.87	89.9%	\$13,312	\$13,962	\$910	6.5%	6.7%	NM	6.9%	1.0x	14.3x
 MasTec	\$69.81	56.6%	\$8,881	\$10,981	\$1,346	12.3%	7.3%	10.8%	NM	0.8x	11.1x
 ARCOSA	\$71.13	89.6%	\$3,837	\$2,238	\$437	19.5%	14.5%	8.9%	NM	1.7x	11.8x
 DYCOM	\$88.28	72.3%	\$3,418	\$4,047	\$747	18.4%	10.6%	0.0%	NM	0.8x	8.0x
 Primoris	\$31.25	86.3%	\$2,923	\$5,284	\$565	10.7%	6.6%	12.5%	6.5%	0.6x	8.4x
 DOMINION	\$3.53	77.8%	\$759	\$1,332	\$302	22.6%	9.1%	2.2%	1.0%	0.6x	6.2x
				Average		14.9%	9.0%	7.8%	8.5%	1.0x	11.4x
				Median		14.5%	8.2%	9.9%	6.7%	0.8x	11.1x

Source: Capital IQ



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Select M&A Transactions

Deal Date	Target	Target Description	Buyer/Investor
8/18/2023	Bigham Cable Construction	Provider of telecommunication construction services, offering fiber optic, cable television, broadband network, and underground cable solutions.	Dycom Industries (NYS: DY)
4/12/2023	Tower Engineering Professionals	Provider of telecommunications services, offering fiber, 5G, DAS, small cell, macro cell, engineering, and other related services to carriers.	H.I.G. Capital
2/1/2023	Trinity Communication Services	Provider of diversified telecommunications services, offering construction and installation services for both fiber and wireless networks.	Bird Construction (TSE: DBT)
1/1/2023	Taylor Tele-communications	Provider of telecommunications services, offering aerial and underground cable construction, installation, and maintenance.	Verità
12/13/2022	Remer	Provider of telecommunications installation services, offering design and implementation of fiber optic links, DAS systems, and expanded BTS stations.	Cellnex Telecom (MAD: CLNX)
11/21/2022	Pearson Pelletier Telecom	Provider of telecommunications services, offering both fiber and wireless construction and installation solutions.	Centerline (Audax Group)
11/1/2022	Reliance Infratel	Provider of building and installation services of telecommunication towers and optic fiber cable networks.	Jio (Reliance Industries)
10/31/2022	Eastern Communications	Provider of wireline and wireless telecommunications services, offering fiber splicing, fiber optic installation, antenna installation, maintenance, and other related services.	NEC (Pfungsten Partners)

Sources: Pitchbook, Capital IQ



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Select M&A Transactions (cont.)

Deal Date	Target	Target Description	Buyer/Investor
9/30/2022	Hess Broadband	Provider of fiber optic and network services, offering fiber splicing, OSP and ISP construction, ring cuts, cell site/DAS networks, and other related services.	TriStruX (Huron Capital)
8/15/2022	Pacific Wireless Communications	Provider of telecommunications services, offering wireline and wireless system engineering and installation.	Banyan Networks
8/10/2023	Centerline Communications	Provider of telecommunications services including deployment, service, and installation of wireless networks, inbuilding systems, fiber networks, and more.	Audax Group
8/5/2022	Atlas Innovative Services	Provider of telecom services, offering installation, maintenance, and repair services for wireline and wireless networks.	NEC (Pfungsten Partners)
7/14/2022	Granite Electric	Provider of electrical services, specializing in fiber optics contracting, offering ISP cable installation, OSP cable installation, splicing and coax cabling.	Lynx Equity
5/18/2022	Borecomm Solutions	Provider of construction and installation services for the telecommunications industry, specializing in wireline solutions.	Young's Communications (Grain Management)
4/28/2022	Unified Utility Alliance	Provider of cable and fiber construction and installation, specializing in aerial and underground construction.	National Ondemand (Blue Point Capital)
4/6/2022	Fiber Optic Services	Provider of construction and engineering services for the telecom industry, offering fiber splicing, systems installation, and other related services.	Young's Communications (Grain Management)

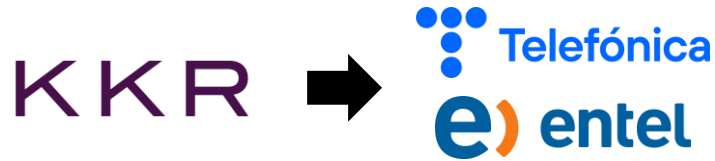
Sources: Pitchbook, Capital IQ



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Recent Fiber Optic Developments



In July 2023, KKR announced the majority acquisition of fiber optic networks PangeaCo, Telefónica del Perú, and Entel Perú for \$311 million. KKR plans to expand the network to more than 5 million homes by the end of 2026, through an additional \$200 million investment. This initiative would build Perú's first nationwide open access wholesale fiber optics company, bringing greater access to fiber optics connectivity across the country.

About PangeaCo, Telefónica, and Entel Perú

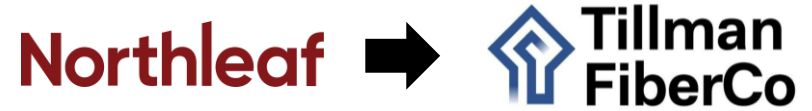
The Companies are leading telecommunications service providers in Central and South America, offering fixed broadband and wireless telecom services.

About KKR

The Firm is a global private equity firm with more than \$519 billion AUM and has an active thesis in expanding international infrastructure to meet rising consumer demand.

Acquisition Implications

The announced transaction illustrates the rising global demand for fiber optic network services. Though the transaction is set in South America, fiber deployment is an active segment of telecom domestically as well, attracting investments from some of the largest private equity players worldwide.



In August 2023, Northleaf Capital Partners announced its strategic partnership with Tillman FiberCo to accelerate the Company's open access network with future-forward technologies, systems, and a next-gen network architecture. The initial investment from Northleaf was \$200 million, with noted intention of investing an additional \$300 million as Tillman FiberCo continues to scale operations.

About Tillman FiberCo

Tillman FiberCo is a builder and operator of a Fiber-to-the-Premise network that delivers industry-leading symmetrical gigabit broadband internet access and services.

About Northleaf Capital Partners

The Firm is a global private investment firm with more than \$23 billion in private equity, private credit, and infrastructure commitments.

Acquisition Implications

The announced investment demonstrates the bullish outlook on fiber technologies in 2023 and beyond. With the technological landscape for telecom and fiber optic services rapidly evolving, the demand for the deployment remains unrelenting, further supporting the increasing investment into the space.



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



- Offices In:
- Tampa, FL (Headquarters)
 - Nashville, TN

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

Select Current Engagement - Telecom Services

**Wireline Telecom
Services Contractor**

Sell-Side M&A



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Florida's Premier Investment Bank

Company Overview

- The Company is a licensed general and electrical contractor providing “turn-key” solutions for telecom carriers in the Midwest and Southern regions of the United States.
- The Company’s revenue is derived from both aerial and underground construction services including cable placement, fiber deployment, pole setting, cable splicing, and more.
- The Company has successfully served clients for its 25+ year operating history, garnering them preferred vendor status with one or more clients.

Hyde Park Capital’s Role

- Hyde Park Capital is engaged as the exclusive sell-side investment banker and financial advisor in connection with the sale of the Company.



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HPC Overview

Case Study - Telecom 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 Services



has been acquired by



Overview of the Transaction

- PirTano Construction Company Inc (“PirTano”) was acquired by Rising Point Capital (“RPC”).
- PirTano provides an array of infrastructure and land development services, including services as a Communications Contractor. The Company specializes in fiber design/build projects, fiber splicing, directional boring services, underground and aerial construction, bringing Internet, CATV and telephone into the homes of thousands upon thousands of customers throughout the Chicago and Northwest Indiana areas.
- In addition, PirTano installs sewer and water systems and installs coax cable throughout the Chicago land area and is also an impressive Heavy/Highway Contractor for both public and private customers.
- 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 managed an organized and formal sale process for PirTano. HPC marketed the Company for sale to multiple potential buyers and originated, negotiated, and closed the transaction which allowed shareholders to realize significant liquidity



HPC Overview

Case Study - Utility Contractor



has been acquired by



Overview of the Transaction

- The sale of Florida Gas Contractors, Inc. (“FGC”) to Primoris Services Corp (Nasdaq:PRIM).
- FGC is a leading utility contractor specializing in underground natural gas infrastructure. The Company provides installation, maintenance and replacement services to the largest gas utilities across central Florida. FGC has more than 25 years of experience with open trenching, joint trenching, gas main / service lines and directional boring.
- Primoris (NASDAQ: PRIM), is a \$1.5 billion dollar market cap specialty contractor and infrastructure service provider, headquartered in Dallas, Texas.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to Florida Gas Contractors in connection with the recapitalization of the Company.
- Hyde Park Capital managed an organized and formal sale process for Florida Gas Contractors. HPC marketed the Company for sale to multiple potential buyers and originated, negotiated, and closed the transaction which allowed shareholders to realize significant liquidity.



Senior Banker Committed to Telecom Services Sector Coverage

Senior banker with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced M&A Banker



Matthew Gladdish
Vice President

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gladdish@hydeparkcapital.com

Experience:

- 5+ years finance and investment banking experience
- Advised on 20+ strategic M&A and financing transactions
- Telecom, Facility Services, 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

Wireless Telecom Contractor



has been acquired by
Sovereign's
CAPITAL

Infrastructure / Fiber Construction



has been acquired by
Rising Point
Capital

Utility Services Contractor



has been acquired by
P=C
Primoris

Power Generation Equipment



has been acquired by
CCI
Coleman Cable, Inc.

Restoration Services



has been acquired by
ROEBLING CAPITAL
PARTNERS

Facility Services



has been acquired by
LEN
The PLUMBER
a portfolio company of
L CATTERTON

