

INVESTMENT BANKING UPDATE

February 20, 2017



A subsidiary of



Has Agreed to Acquire



*The undersigned served as the exclusive
financial advisor for CBTS*

Stephens Inc.

Transaction Details

- On February 20, 2017, CBTS, a wholly owned subsidiary of Cincinnati Bell (NYSE: CBB) and leading technology provider, announced the acquisition of SunTel Services, a provider of network security, data connectivity, and unified communications solutions based in Michigan
- This transaction will expand CBTS' presence in the Midwest, building on its existing sales offices in Cleveland, Columbus, Indianapolis and Louisville
- Stephens Inc. is serving as the exclusive financial advisor to CBTS
- The transaction is not subject to regulatory approval, and is expected to close in the next 30 days

About CBTS:

CBTS combines the data networking capabilities of Cincinnati Bell with next-generation managed services that provide companies with flexible solutions for end-to-end IT deployment. CBTS serves enterprise customers across the world and has established a competitive advantage through its unique Hybrid IT Services model. CBTS has expertise both as a Value Added Reseller (VAR) and as a Managed IT Services Provider. The CBTS business model can help organizations increase productivity and operational efficiency while reducing costs and risks through solutions that focus on business continuance, compliance, security, and technology infrastructure. CBTS holds over 1,900 vendor certifications spread over 35 separate IT vendors, and offers multiple solutions and services. For more information on CBTS, go to www.cbts.net.

About Cincinnati Bell Inc.:

With headquarters in Cincinnati, Ohio, Cincinnati Bell Inc. (NYSE:CBB) provides integrated communications solutions – including local and long distance voice, data, high-speed Internet and video – that keep residential and business customers in Greater Cincinnati and Dayton connected with each other and with the world. In addition, enterprise customers across the United States rely on CBTS, a wholly-owned subsidiary, for efficient, scalable office communications systems and end-to-end IT solutions. For more information, please visit www.cincinnati-bell.com

About SunTel Services:

SunTel Services, founded by brothers Gary and Don Jackson in 1986, is headquartered in Troy, MI, with satellite offices in Traverse City, Flint, Grand Rapids and Detroit. SunTel provides complete life-cycle services for voice, data, security and unified networks to companies in all major sectors of industry, including Healthcare, Manufacturing, Financial, Education and Government. For more information, please visit <http://www.suntel.com/Company.aspx>.

Source: Public filings, Company press releases and websites.

Stephens Inc. | Member NYSE, SIPC

This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the material. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.