

INVESTMENT BANKING UPDATE

April 13, 2017

\$227.5 Million



Has Agreed to Acquire



*The undersigned served as
financial advisor to Windstream*

Stephens Inc.

Transaction Details

- On April 13, 2017, Windstream Holdings, Inc. (NASDAQ: WIN) announced a definitive agreement to acquire Broadview Networks (OTCPK: BVWN), a leading provider of cloud-based unified communications and information technology solutions to small and medium-sized businesses, in an all-cash transaction
- Through the transaction, Windstream expects to realize approximately \$30 million in annual operating synergies within two years and improve its balance sheet by reducing leverage through the realization of synergies
- Stephens Inc. served as financial advisor to Windstream
- The transaction is expected to close during the third quarter of 2017 and is subject to customary closing conditions

About Windstream Holdings:

Windstream, a FORTUNE 500 company, is a leading provider of advanced network communications and technology solutions for consumers, businesses, enterprise organizations and wholesale customers across the U.S. Windstream offers bundled services, including broadband, security solutions, voice and digital TV to consumers. The company also provides data, cloud solutions, unified communications and managed services to small business and enterprise clients. The company supplies core transport solutions on a local and long-haul fiber network spanning approximately 147,000 miles. Additional information is available at windstream.com.

About Broadview Networks:

Broadview Networks is a network-based business communications provider serving customers with local and long-distance voice and data communications, premises-based and patented hosted VoIP systems, data services and a full suite of managed and professional services. It also provides an innovative portfolio of bundled, hosted IP phone and cloud computing services designed to meet the unique application requirements of diverse workforce groups. Its customers benefit from award-winning customer service, including a Web-based account management tool and a primary point-of-contact for real-time, personal customer care. Additional information is available at broadviewnet.com.

Source: Company press releases and websites.

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