

# Investment Banking Update

## NOT DISCLOSED

November 12, 2018

clearwave

Has Been Acquired By

CABLE ONE

The undersigned served as  
financial advisor to  
Clearwave Communications.

Stephens Inc.

## Transaction Details

- On November 12, 2018, Cable One, Inc. (NYSE: CABO) ("Cable ONE" or the "Company"), announced that it has entered into a definitive agreement to acquire Clearwave Communications ("Clearwave"), in an all-cash transaction.
- The transaction is expected to be funded through Cable ONE's cash on hand and its existing revolving credit facility.
- The acquisition provides Cable ONE with a premier fiber network within its existing footprint and further enables the Company to supply its customers with enhanced business services solutions.
- Clearwave has more than 2,400 route miles of dense metro fiber infrastructure connecting approximately 2,700 on-net businesses, towers and data centers.
- Stephens Inc. served as financial advisor to Clearwave Communications.

## According to the Company's Press Release:

### Cable One, Inc.

Cable ONE (NYSE: CABO) is among the 10 largest cable companies in the United States and a leading broadband communications provider. Serving residential and business customers in 21 states, Cable ONE provides consumers with a wide array of communications and entertainment services, including high-speed internet and advanced Wi-Fi solutions, cable television and phone service. Cable ONE Business provides scalable and cost-effective products for businesses ranging in size from small to mid-market, in addition to enterprise, wholesale and carrier customers.

### Clearwave Communications

Clearwave Communications ("Clearwave") is a facilities-based service provider that owns and operates a high-capacity fiber network offering dense regional coverage in Southern Illinois. Clearwave is headquartered in Harrisburg, Illinois.

Sources: Cable ONE press release.

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