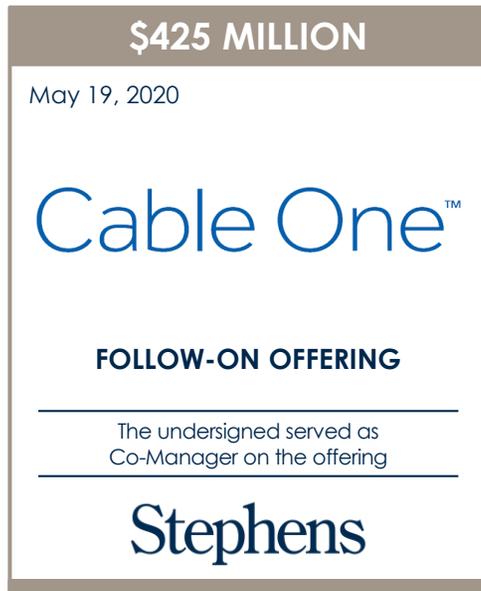


# Investment Banking Update



## Stephens Inc. served as Co-Manager for the offering

### Transaction Details

- On May 19, 2020, Cable One, Inc. ("CABO" or the "Company") announced the pricing of an upsized underwritten public offering of 250,000 shares of its common stock at a price to the public of \$1,700 per share
  - The offering consisted of 100% primary shares
- The Company also granted the underwriters a 30-day option to purchase up to an additional 37,500 shares of CABO stock
- Cable One intends to use a portion of the net proceeds from the offering to repay outstanding borrowings from its revolving credit facility
  - Cable One intends to use the remainder of the net proceeds from the offering for general corporate purposes, which may include strategic acquisitions and investments

### According to the Company's Press Release

Cable One, Inc. (NYSE: CABO) is a leading broadband communications provider serving residential and business customers in 21 states through its Sparklight® and Clearwave brands. Sparklight provides consumers with a wide array of connectivity and entertainment services, including high-speed internet and advanced Wi-Fi solutions, cable television and phone service.

Sources: Company filings and press release.

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 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.

The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) at the following link:

<https://www.sec.gov/Archives/edgar/data/1632127/00009501572000635/form424b5.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.

"Stephens" is the brand name for a family of independent privately held financial services firms, including Stephens Europe Limited, which is authorised and regulated by the Financial Conduct Authority (Registered office: 36-38 Cornhill, London, EC3V 3NG, Registered number 8817024) and Stephens Inc. which is regulated by the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority (Home office: 111 Center Street, Little Rock, AR USA, (501) 377-2000). For more information, visit [www.stephens.com](http://www.stephens.com).