

# Investment Banking Update

November 30, 2020



A SUBSIDIARY OF



HAS AGREED TO ACQUIRE  
SELECT NETWORK ASSETS FROM

**PANIOLO CABLE COMPANY**

## Stephens served as Financial Advisor to Hawaiian Telcom

### Transaction Details

- On November 30, 2020, Hawaiian Telcom ("HCOM" or the "Company"), a wholly-owned subsidiary of Cincinnati Bell Inc. (NYSE:CBB) and the leading integrated communications provider serving Hawaii, announced that it had entered into a definitive purchase agreement to acquire inter-island submarine and middle-mile terrestrial fiber infrastructure assets currently owned by the bankruptcy estate of the Paniolo Cable Company.
- The addition of this fiber infrastructure, which is the newest inter-island system serving Hawaii, expands HCOM's inter-island footprint by more than 400 miles and enhances bandwidth capacity by unlocking access to underutilized assets.
- Su Shin, President and General Manager of Hawaiian Telcom, said of the transaction, "*The COVID-19 pandemic has highlighted the critical importance of connectivity. This acquisition will advance our goal of strengthening and expanding broadband access in support of economic development, education and quality-of-life initiatives throughout our state.*"
- The transaction is subject to customary closing conditions, including approval of the bankruptcy court and federal regulatory authorities, and is expected to close in the third quarter of 2021.

## According to the Company

### Hawaiian Telcom

Hawaiian Telcom ("HCOM"), established and headquartered in Honolulu since 1883, offers a full range of services to business and residential customers including Internet, video, voice, wireless, data network solutions and security, colocation, and managed and cloud services - all supported by the reach and reliability of its next generation fiber network and 24/7 state-of-the-art network operations center. With employees statewide sharing a commitment to innovation and a passion for delivering superior service, Hawaiian Telcom is proud to be Hawaii's Technology Leader.

### Cincinnati Bell, Inc.

With headquarters in Cincinnati, Ohio, Cincinnati Bell Inc. (NYSE: CBB) delivers integrated communications solutions to residential and business customers over its fiber-optic and copper networks including high-speed internet, video, voice and data. Cincinnati Bell provides service in areas of Ohio, Kentucky, Indiana and Hawaii. In addition, enterprise customers across the United States and Canada rely on CBTS and OnX, wholly-owned subsidiaries, for efficient, scalable office communications systems and end-to-end IT solutions.

Sources: Company press release.

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