



JSI Strategic Financial Advisory

Service Overview

April 2026

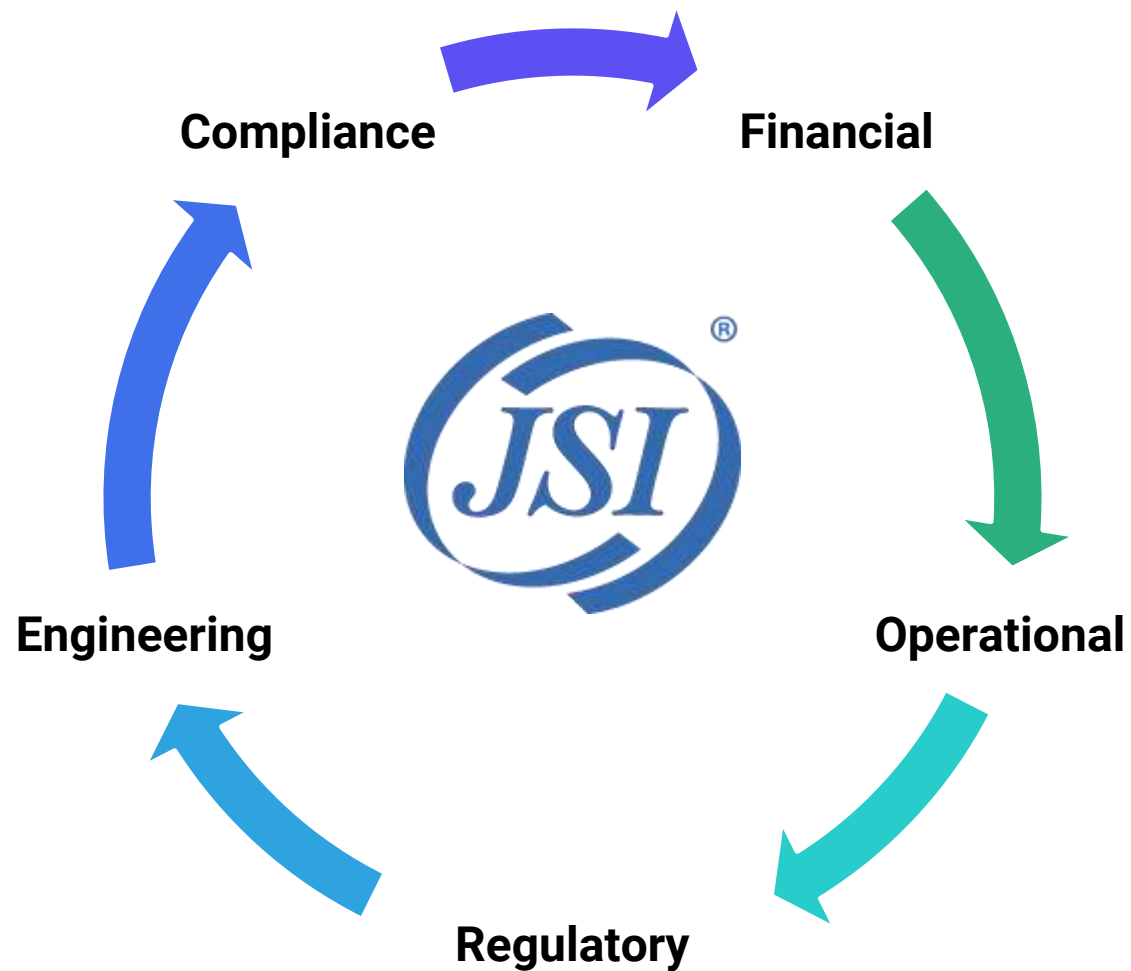


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JSI is the market leading, full-life cycle consulting and solutions platform for rural and municipal broadband providers

Solutions Offering



3

Senior Leadership Team



David Makuen

CEO



Michele Friedman

COO



Steve Meltzer

President



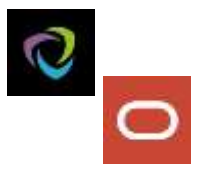
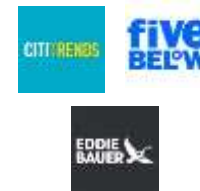
Brett Madison

CFO



Adrian Fitzgerald

CRO



Key Highlights

1962

Almost 60 Years in Operation

600+

Long-term Customer Relationships

460+

Dedicated, Expert Consultants

11+

Average Employee Tenure (years)



JSI's Strategic Financial Advisory group offers a wide array of corporate finance, M&A, and valuation services to help you accomplish your strategic objectives.

Solutions Offering

M&A

- Seller representation & brokerage
- Buyer / strategic acquisition advisory
- M&A due diligence









Valuation

- Business enterprise & equity valuations
- Gift and estate tax purposes
- ESOPs
- Asset impairment testing
- Purchase price allocations

Corporate Finance

- Long-term strategic forecasting & planning
- Capital raising & debt financing

Group Leadership

Name Title	Key Experience	Prior Firms	Key Credentials
 Brian Sullivan <i>Vice President</i>	<ul style="list-style-type: none"> • 36+ years finance/acctg • 36+ years broadband & telecom industry 	 (36+ years)	<ul style="list-style-type: none"> • CPA • MBA – Business
 Todd Gleason <i>Director</i>	<ul style="list-style-type: none"> • 20+ years finance • 25+ years broadband & telecom industry 	 	<ul style="list-style-type: none"> • MBA
 Laura Sandstrom <i>Director</i>	<ul style="list-style-type: none"> • 20+ years valuations • 8+ years corporate development/M&A 	 	<ul style="list-style-type: none"> • MBA • ASA • CFA Level I



JSI can help on both the buy-side and the sell-side

Buy-Side

- JSI is currently helping a Southeast US based ILEC negotiate the acquisition of a neighboring ILEC which offers significant potential synergies
- Key deliverables & services include:
 - Generate a 10-year financial forecast for Target (critical because the Target is a Legacy cost company)
 - Conduct an Enterprise Valuation for the Target
 - Prepare LOI with key transaction terms/structure
 - Analysis of potential synergies and key diligence items
 - Ongoing assistance with advanced negotiations & final closing items

Sell-Side

- JSI helped a family-owned fiber heavy ILEC in the Northeast US sell their Company
- Key deliverables & services include:
 - Valuation of operations to gauge potential market value
 - Preparation of marketing materials (i.e., Teaser & CIM)
 - Identification & outreach to potential buyers (~20 total)
 - Preparation & ongoing maintenance of virtual data room that holds key diligence items for buyers
 - Coordinating management meetings, attending on-site visits, and answering buyer questions
 - Negotiation of LOIs & key transaction terms/structure
 - Selection of bid/party to move into exclusivity phase
 - Assistance with key parts of Purchase & Sales Agreement (PSA) and closing

Key Recent M&A Deals Closed



JSI is very active in the rural broadband M&A space. Key deals worked over last two years on the buyer and seller advisory side highlighted

Buy-Side Deals

- Closed/Evaluated Deals
 - TX ILEC client purchase of a strategic cable operator
 - Two KY ILEC's in a potential acquisition of various TDS properties on the market
 - IN ILEC in a potential acquisition of another IN TDS property
- Current Deals
 - KY ILEC purchase of a strategic AL ILEC
 - VA ILEC purchase of a strategic VA ILEC
 - OK ILEC purchase of a strategic MO ILEC

Sell-Side Deals

- Closed Deals
 - Maine ILEC on December 31, 2024
 - North Dakota ILEC on February 7, 2025
 - PA ILEC on May 9, 2025
- Current Deals
 - JSI has active sell side deals ongoing in Ohio, Mississippi, Michigan, and Arkansas
 - All are expected to close in 2026



JSI can aid in valuations and supplement existing finance capabilities

Valuation

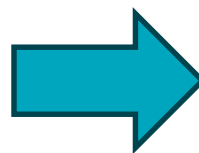
- JSI helped a family-owned ILEC in the Northwest US value its equity shares as it prepares to transition ownership to the next generation
- Key deliverables & services include:
 - Prepared of a USPAP (Appraisal Standards Board) compliant appraisal report
 - Prepared high-level (i.e., less technical / more business friendly) PowerPoint deck & presented to Board/Management

Corporate Finance

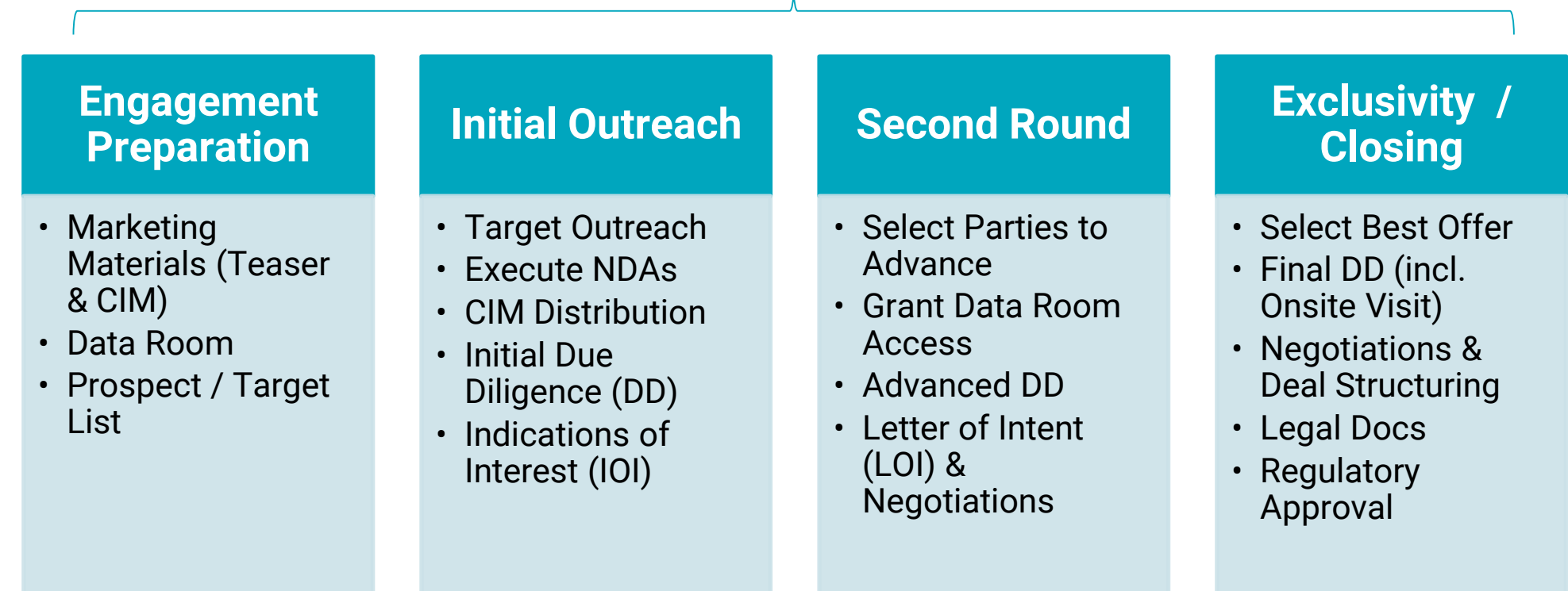
- JSI helped a Great Plains based TelCo analyze the performance of a poorly performing business unit and assess whether they should divest of it
- Key deliverables & services include:
 - Conducted a valuation of the business unit on a standalone basis
 - Performed a feasibility analysis on upgrading the network with existing free cash flow and the potential impact it would have on the business unit's valuation
 - Calculated pro-forma financial metrics (margins, earnings, etc.) for the ParentCo after a hypothetical divestiture of the business unit
 - Prepared a PowerPoint deck & presented to Management with specific recommendations

JSI will provide expertise and structure to the sell-side process

Strategic Valuation Assessment



Sell-Side Process



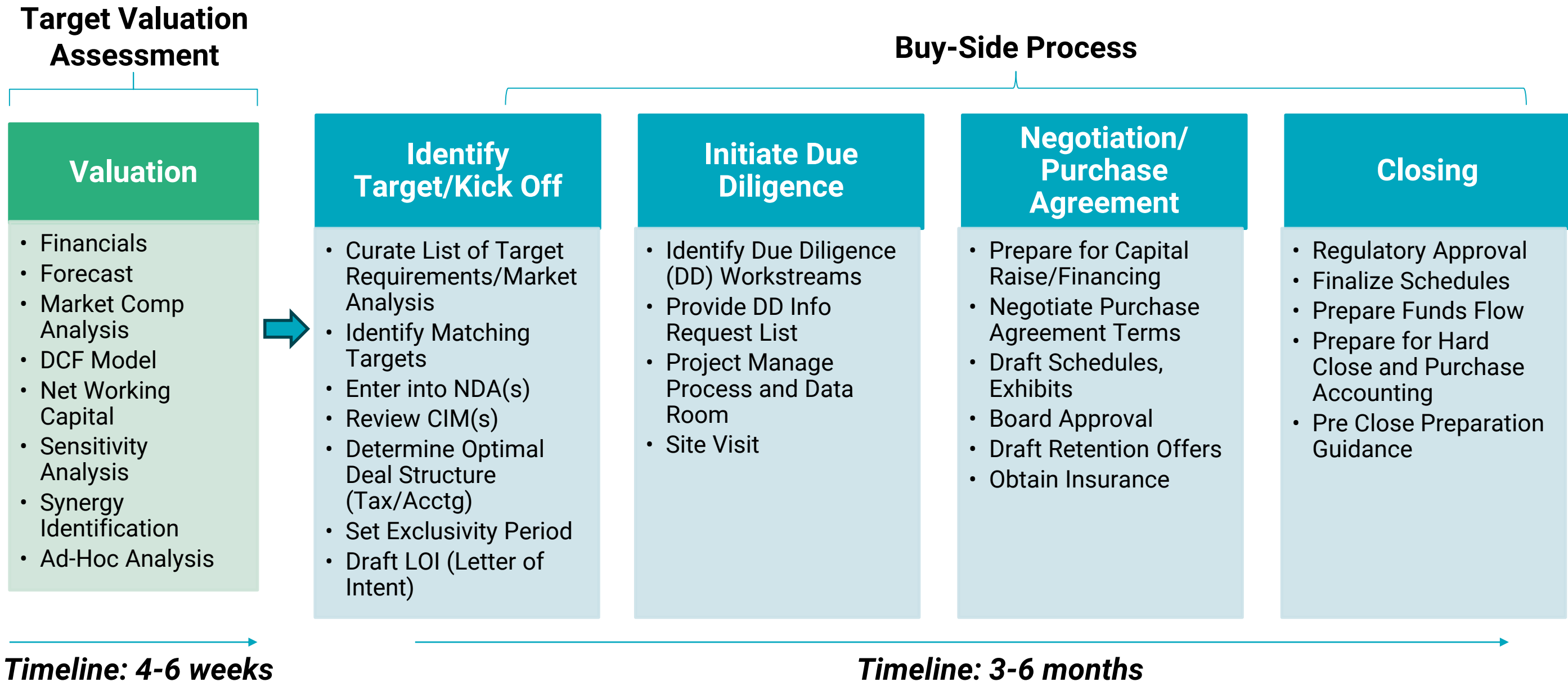
Timeline: 4-6 weeks

Timeline: 6-9 months

Buy-Side Process Overview



JSI will provide expertise and structure to the buy-side process



Strategic Financial Advisory Fees & Rate Card



JSI's fee structure includes billing on a time and expense basis for preparation to get to market and ongoing work related to the transaction. With the consummation of a transaction, a success fee will be assessed.

Hourly Rates¹

Transaction Value	Hourly Rate
Analysts	\$135 – \$180
Consultant	\$180 – \$200
Manager	\$200 – \$230
Director	\$230 – \$385
Vice President & Executive	\$400 – \$425

1) Hourly are billed to the nearest ½ hour and are subject to revision periodically; The above do not include out-of-pocket travel related expenses which are billed separately at actual cost; Reproduction, tolls, postage, UPS, misc. are charged at 6% of fee charges.

2) Typical T&E Expense related to a transaction will range from \$75,000 to \$125,000

Sell Side Success Fees²

Transaction Value	Applicable Success Fee %
Up to \$10,000,000	5.0%
\$10,000,000 - \$20,000,000	4.0%
\$20,000,000 - \$30,000,000	3.0%
\$30,000,000 - \$50,000,000	2.5%
\$50,000,000+	2.0%

1) Success Fees are applied incrementally to transaction value (i.e., in a \$30m transaction, the first \$10m is charged at 5.0%, the second \$10m is charged at 4.0%, and the third \$10m is charged at 3.0%)

2) Success Fee structure is subject to discussion. This is our general rate card