



Telecom, Media & Technology Practice



EXPERTS WITH IMPACT™



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About FTI Consulting

FTI Consulting is an independent global advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes.



82

Offices in 82 cities around the globe

53

53 of Global 100 corporations are clients

FCN

Publicly traded



Named to America's Best Management Consulting Firms List for **5th Consecutive Year**

96

Advisor to 96 of the world's top 100 law firms

8/10

Advisor to 8 of the world's top 10 bank holding companies

\$4.7 BLN

NYSE listed market capitalization*

* Number of total shares outstanding as of February 17, 2020, times the closing share price as of February 25, 2020.



Global Reach: With 3,500+ professionals and offices in 28 countries, our breadth and depth extend across every major social, political and economic hub across the globe



Experienced Professionals: We are trusted advisors with diverse expertise and exceptional credentials serving clients globally



Deep Expertise: We combine unparalleled expertise and industry knowledge to address critical challenges, in both event-driven and long-term scenarios

TMT Practice Overview

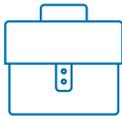
Prospering in the midst of continuing and often disruptive change takes insight and acumen. Executives who understand the forces driving change will know which strategies to implement and which technologies to adopt, enabling their corporation and portfolio companies to prosper. Executives needn't do so alone.

Since 1996, FTI Consulting has been at the center of the telecom, media and technology evolutions that have precipitated the changes that are so widespread today.



Global team of ~100

Dedicated Telecommunications, Media and Technology professionals



Highly experienced

Team of strategy, operations and finance experts



Definitive expertise

PhDs, MBAs, CPAs plus information technology and technology professionals, as well as former C-suite executives, principal investors, lenders, communications specialists and economists with many years of experience in the TMT industry

Clients tell us that our approach is unique when compared with that of other consultants because we utilize senior experts who roll up their sleeves to work side-by-side as partners with our clients to deliver practical solutions.

We provide recommendations honed by analytical rigor and expertise developed over years of industry experience.

Services include:



Big Data Analytics



Restructuring



Business Improvement & Customer Profitability



Sales Force Effectiveness



Due Diligence



Service Delivery Optimization



Interim Management



Spectrum Auctions



Investment Banking



Strategic Communications



Litigation Support



Strategy Development & Implementation



Merger & Acquisition Integration/Divestitures



Valuation

Telecommunications



Sector Coverage:

- Wireline
- Wireless
- Fiber
- Satellite
- Towers
- Data Center & Managed Services
- Device & Equipment Manufacturers

Driven by network technology trends, adoption of cloud-based services, industry consolidation and the threat of cable entrants, telecom companies need to align strategy and operations closely to be positioned for success in a constantly evolving market.

As it has since 1996, the FTI Consulting Telecommunications practice partners with companies and their stakeholders to create strategic, operational and financial advisory solutions that protect and enhance enterprise value through service delivery optimization, customer profitability improvement, sales force effectiveness and much more.

Service Delivery Optimization —

Industry headwinds and technology shifts have highlighted the need for telecommunications providers to deliver better customer services. In many cases, however, industry consolidation has created inefficient and untenable operating environments, making it more difficult to provide competitive services. Leveraging experience gained with more than 170 different telecom companies, FTI Consulting's service delivery optimization methodology balances the requirements of operational efficiency and customer experience.

Customer Profitability —

The FTI Consulting approach to performance improvement includes revenue enhancement in addition to cost controls and efficiency. Our professionals assess key operating metrics that drive value, processes and procedures that impact decision making and evaluate external trends that influence revenues. Armed with facts and our experience in best practices, we develop and help implement appropriate strategies and processes to improve results.

Sales Force Effectiveness —

The FTI Consulting approach to sales effectiveness combines strategy, process and employee empowerment to create lasting improvements. We appraise skills, training, productivity, organizational processes and compensation to drive best-in-class performance as appropriate for each sales force, with changes reaching down to impacted employees.

Client Success Stories

On June 16, 2014, Level 3 Communications, a Fortune 500 company with \$6.4 billion in revenues that provides fiber optic and infrastructure connectivity to corporations, government entities and other telecom companies, announced its acquisition of top-performing local exchange carrier tw telecom in a transaction valued at \$7.3 billion. Level 3's intent was to create an industry powerhouse and use the deal to transform its operating model.

The selection of FTI Consulting to co-run the integration planning tells a story of collaboration and both companies' trust in FTI Consulting's execution capabilities in addition to its strategic advisory differentiation and deep telecom industry expertise.

Level 3 was in the middle of planning for an integration that was highly strategic and essential to the ongoing success of the company.

Carlyn Taylor and her team instantly embedded themselves as part of our integration team, and they felt equally accountable to the success of the integration. They raised the right issues, forced discussion and decisions, and helped us drive our planning efforts in a rigorous and comprehensive fashion. We're thankful for FTI Consulting, Carlyn and her team.

Laurinda Pang
Chief Integration Officer
Level 3 Communications

FTI Consulting's TMT team was a great partner as we approached the tw telecom integration. They have been a big contributor to our success in the planning and execution process. Their industry expertise, in addition to their "dig in and get it done" style, is a great complement and fit to how we work at Level 3.

Jeff Storey
President and CEO
Level 3 Communications

Publishing



Sector Coverage:

- Newspapers
- Magazines
- Book Publishing
- Commercial Printing
- Direct Mail

Suffering significant revenue declines and more value loss from digital disruption than almost any other industry, publishing continues to transform and reinvent its business model. The legacy business continues to experience circulation and advertiser losses, while digital audiences continue to grow and diversified revenue streams show consistent upside. FTI Consulting is proud to be a major force in the transformation of scores of newspapers and magazines.

Taking a disciplined approach to creating sustainable, measurable improvements in cash flow and enterprise value, FTI Consulting draws on the perspective gained from work on more than 200 publishing engagements.

We understand industry best practices for key operating metrics, we have a proprietary company database of benchmarks and we possess the knowledge of how to apply our experience to specific client situations. We remake legacy workflows for print, web and app channels and create solutions for the rapid migration of consumers and advertisers to digital alternatives.

Working side-by-side as partners with our clients, our senior-level experts provide recommendations honed by analytical rigor and experience developed over years in the publishing industry.

Client Success Stories

The rise of the Internet as a conduit for news and advertising and the Great Recession of 2008 — which depressed advertising and caused industry revenues to drop more than 20 percent — may have knocked newspapers down, but it has not knocked them out.

The Dallas Morning News, a major daily with one of the 20 largest paid circulations in the United States, has not been immune to these headwinds. Although the company has won a string of Pulitzer Prizes and in 2014 had close to 2 million readers of its print and digital editions every week, it faces the same challenges as other metropolitan dailies: declining print circulation and falling revenues.

FTI Consulting's system-wide evaluation of production and distribution, including integration of our commercial printing operation, created new insights into press crewing, delivery costs, rack performance and overall field optimization. Combined, these changes will deliver annualized savings measured in millions of dollars, which, of course, will provide an outstanding ROI for us.

James Moroney III
President & CEO
Dallas Morning News

Media & Entertainment



Sector Coverage:

- Content (Film, TV & Music)
- Branded Entertainment (Television & Radio)
- MVPD (Multichannel Video Programming Distributors)
- Digital Media
- Video Gaming

Responding to dramatic evolution in consumer viewing behavior and media distribution platforms, as well as evolving sources of ad revenues, FTI Consulting provides a combination of strategic, operational and financial expertise for content production and distribution companies, broadcasters, networks, digital first companies and advertisers.

On three continents, our professionals have assisted companies, investors and lenders by providing advanced programming models and strategies, operations enhancement and advice on acquisition of content rights. We take a comprehensive approach to operational and financial aspects of production and programming, licensing and advertising.

We utilize our expertise as veteran operators from within the industry to partner with our clients and design and implement strategies that deliver improved operational and financial results for digital first and legacy companies throughout the media and entertainment industry. FTI Consulting is widely known to have the most comprehensive and accurate information about content production, operations and libraries in the world.

Valuation Experts

Based on number of completed financial transactions, in 2014 the FTI Consulting Valuation Financial Advisory Services team was ranked #1 Financial Advisor in the United States for Motion Pictures/Audio Visual Deals by Thompson Reuters for the fourth year in a row.

FTI Consulting has ranked among the Top 5 ranking for Financial Advisors Worldwide in Motion Pictures/Audio Visual Deals (according to Thomson Reuters) since 2011.

Client Success Stories

Leveraging the deep broadcast industry experience of the consultants in its Media & Entertainment practice, FTI Consulting has helped ensure that both the Media General-Young Broadcasting merger and the subsequent Media General-LIN Media merger captured the best of the three companies and realized the intended cost savings and synergies.

As a result, the combined companies have identified approximately \$100 million in annual cost savings and revenue improvements and synergies while also creating a strong organization built on best practices and filled with high-performing employees.

FTI Consulting provided functional expertise, support and structure to the process during this transformative time for Media General. FTI Consulting's approach is pragmatic and results oriented; the TMT experts really understand what's important to the process and quickly became part of the team, focused on our goals and objectives.

James F. Woodward
CFO
Media General

Technology



Sector Coverage:

- Software & Internet, Hardware & Networking
- Information Technology & Tech Services
- Semiconductors
- Tech-Enabled Industries

Companies across the technology industry are facing disruptive change driven by cloud, social, mobile analytics and digital technologies. Challenged with new business models and rapid evolution in technology and markets, company management often feels like a deer staring into oncoming headlights. But technology company executives needn't face today's challenges alone. FTI Consulting is a leading advisor to tech companies across the software, hardware, services, Internet and semiconductor sectors. Our experts provide guidance to companies, their executives, equity holders and/or creditors throughout all stages of a company's life cycle.

We provide strategic, operational and financial advice with hands-on implementation for business model innovation and transformation, mergers and acquisitions (“M&A”), divestitures, due diligence, integration and separation.

In addition, we are experts in interim management and balance sheet restructuring, as well as in the valuation of intellectual property, copyrights and royalty streams across a broad range of technology sectors.

We provide recommendations honed by analytical rigor and expertise developed over years of industry experience. Our promise: we will never recommend anything we can't confidently implement.

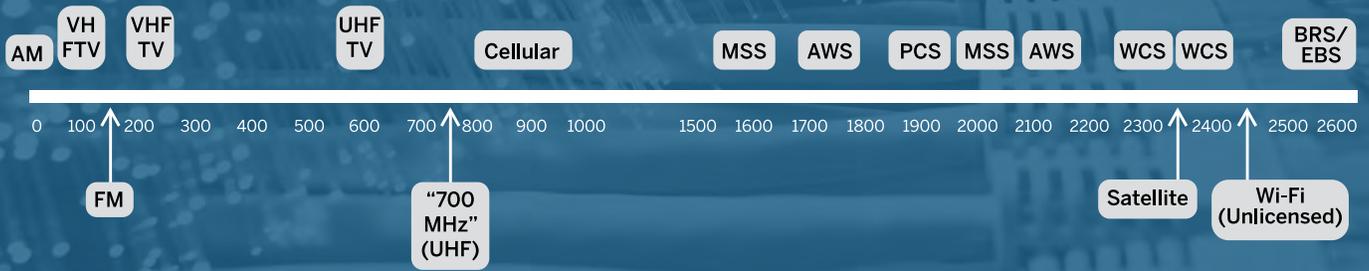
Client Success Stories

The increased globalization of technological development has significantly increased the speed at which new products are brought to the market. While globalization has also reduced product cost and increased availability for consumers, increased competition has put pressure on suppliers' margins and operating costs. Trident Microsystems, a publicly traded fabless semiconductor company, found itself similarly pressured when FTI Consulting was engaged. With declining margins and limited cash available to support future development and innovation, Trident needed to develop a business plan and coordinate the shutdown or divestiture of twelve foreign entities as well as manage cash.

FTI Consulting professionals in Asia and the United States together assessed the individual business lines and determined with the owners that Trident was worth more in the sum of its parts than together. Therefore it needed to sell four distinct business units, executing the sales through a bankruptcy process in the U.S. The sound strategy and strong execution resulted in all creditors receiving full recoveries and the owners receiving significant return on their original investment.

Spectrum Auction Services

Wireless Telecom & Media Spectrum (in MHz)



Sector Coverage:

- Wireless
- Broadcasting

FTI Consulting, together with our affiliate Auction Technologies, has advised buyers in more than a dozen national spectrum auctions throughout the world, providing a full suite of auction planning services and execution tools, including auction design and rule making, bid strategy and game theory, software development, bid tracking, war room management and spectrum valuation. We provide a one-stop shop for auction consulting services and electronic auction software.

Telecom Auction Results (1995 - 2014)



In addition to working for large carriers, we have worked with multiple U.S. broadcasters and consortiums of broadcasters regarding the upcoming U.S. broadband spectrum (reverse auction dynamics) to provide auction design, preliminary auction clearing simulation (includes estimated clearing price ranges and probabilities for individual markets) and assessment of channel-sharing partnership opportunities.

Successful auction outcomes start well in advance with advocacy to promote a fair auction framework and spectrum policy and preparation of integrated business cases and bid strategy. FTI Consulting provides buyers and sellers of spectrum with specialized analyses critical to decision making during the periods preceding, during and immediately following spectrum auctions.

Selected Services

Big Data Analytics

The Data Analytics team at FTI Consulting delivers strategic business solutions to clients requiring in-depth analysis of large, disparate sets of operational, financial and transactional data. We produce simple but detailed visualizations from complex data sources, making it easier to identify issues, trends and abnormalities. Visualization of complex information offers clients a clearer sense of the issues.

Our professionals — respected experts in technology, finance, statistics, financial modeling, forensic accounting and the law — have extensive experience in the managing and mining of large, complex information to provide data to solve business problems.

Due Diligence

The transaction advisory experts at FTI Consulting — senior practitioners and dedicated teams with specific industry expertise — offer a forward-looking perspective and track record of success across the entire transaction life cycle. Whether representing buyers, sellers or lenders, we offer comprehensive due diligence advice and hands-on support in evaluating opportunities across the risk/return spectrum. As part of a global consulting firm known for success in high-profile, high-stakes transactions, we help our clients maximize value and minimize risk.

Interim Management

The challenges that companies face may be strategic, operational, financial or market driven, but, inevitably, they will lead to loss of investor support and confidence if not handled optimally. Investors and owners engage FTI Consulting for interim management assistance through critical periods or for achievement of specific critical goals. Our interim managers have extensive experience advising and collaborating with boards of directors and executive teams to succeed in an interim management or turnaround scenario.

Equally, our turnaround and crisis management teams represent a broad array of experience covering the entire C-suite. They know how to adapt quickly to manage risk, reduce costs, improve liquidity and communicate effectively with stakeholders in various parts of the entertainment industry.

Many engagements are short term, requiring a fully staffed, highly skilled interim management team to execute quickly on a business plan. Others are long term and require one or two professionals with specific, identified skills.

Investment Banking

We combine deep industry experience and company-specific operational/financial knowledge with execution expertise to identify value drivers and risks critical to a transaction outcome.

We have been distinguished among financial advisors for assisting clients in the development of business plans and financial forecasts to consummate merger and acquisition and financing transactions. Potential buyers, sellers and financing sources count on our analyses and valuation estimates in a way few investment bankers can match.

Through our FINRA-regulated investment banking subsidiary, FTI Capital Advisors, LLC, we leverage knowledge of our clients and their markets. Our professionals provide insight and answers that drive value and overcome obstacles to help complete sale, acquisition and capital-raising transactions and to provide valuation and fairness opinions.

Litigation Support

FTI Consulting provides law firms and corporations around the globe with a complete suite of litigation support and investigative, consulting and expert witness services. Our team of experts includes certified public accountants, certified fraud examiners, valuation experts and insolvency professionals, among others, with expertise in networked industries, antitrust and intellectual property.

Utilizing our deep telecom industry experience and our operational and financial know-how, we understand complex situations quickly and articulate critical issues clearly in writing and in the witness box. As a result, we have been directly involved in some of the most historic, high-stakes cases of the last decade

Merger & Acquisition Integration/Divestitures

Pressure on management to deliver synergies quickly is growing as expectations for value creation in M&A transactions become more transparent. While different types of acquisitions require varied responses from management, they all share the imperative of needing expert-driven advisory from specialists who know both the industry and the merger and acquisition integration process.

With expertise in a dozen industries and experience on more than 100 integration projects, our specialists partner with management to ensure adoption of best practices, maintaining continuity of customer experience and focus on analytics and culture.

Restructuring

FTI Consulting has led the restructuring league tables consistently, thanks to our team's in-depth, industry-specific operational experience and world-class financial expertise. We approach restructuring with industry knowledge plus bankruptcy and reorganization skills. Our professionals have a highly respected track record of stabilizing overleveraged companies, resolving balance sheet issues, assessing operations, restructuring debt and maximizing value to constituents.

Our restructuring team helps clients improve liquidity, conserve cash and manage working capital with services that include

- Business plan assessment
- Contingency planning
- Stakeholder negotiation
- Divestiture analysis
- Debtor-in-possession and exit financing options

Strategic Communications

The TMT industry team within our Strategic Communications segment includes sector experts with experience representing a broad range of organizations and companies, from startups to multinationals. Our clients benefit from the team's relationships with key influencers to provide a comprehensive suite of integrated communications services, including:

- Corporate and employee communications
- Financial communications
- Public affairs
- Creative engagement
- Strategy consulting and research
- Crisis communications

Strategy Development & Implementation

The dedicated TMT professionals at FTI Consulting have an in-depth knowledge of companies and industries throughout the respective sectors of TMT. Our professionals come from within the various TMT sectors and, as a result, have a thorough understanding of the strategic, operational, financial and technological issues facing client companies.

Valuation

With more than 1,350 transactions completed, our valuation experts understand the complexities of analyzing assets and businesses in both dynamic and declining markets. Our professionals bring a unique depth of financial and practical experience to all our valuation engagements. By leveraging our significant industry expertise, we also specialize in assessing the value of intellectual property and intangible assets.

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EXPERTS WITH IMPACT™

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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