DRAFT - CONFIDENTIAL

# PROJECT BROADBAND

TEASER

Q2 2025

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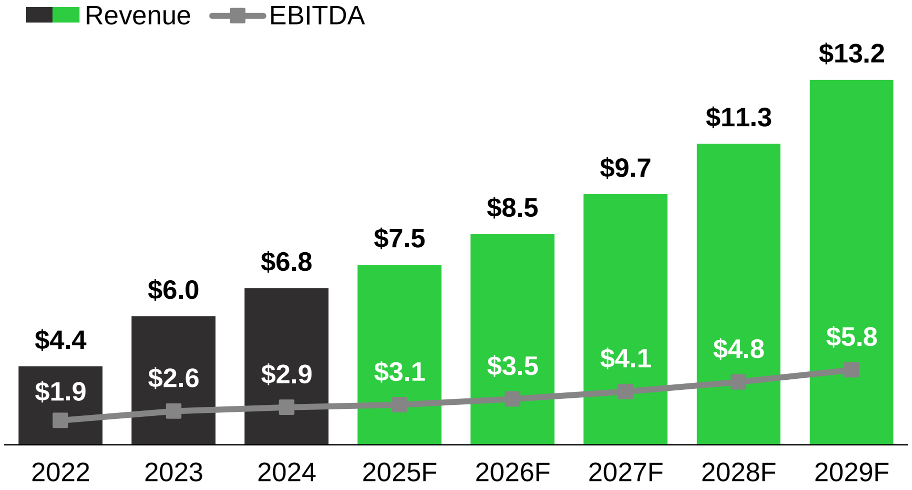
# COMPANY OVERVIEW

*Project Broadband ("Broadband" or the "Company") is an Internet Service Provider (ISP) bringing high quality and affordable internet to the US Mountain West region.*

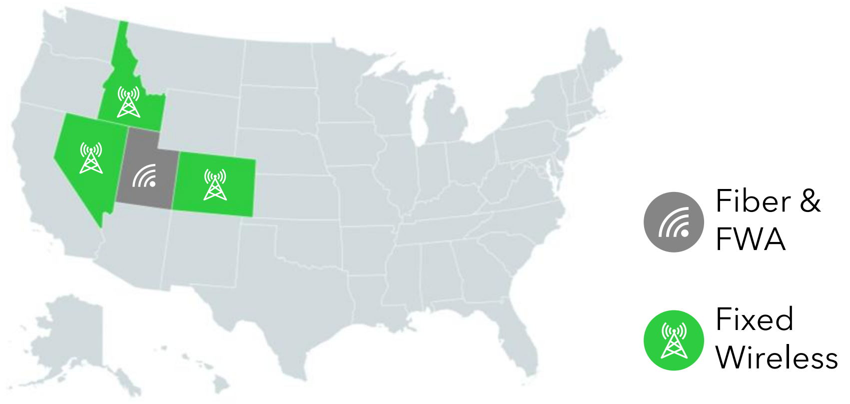
- Broadband is an ISP dedicated to delivering exceptional network and customer service to both urban and rural areas across Utah, Colorado, Idaho, and Nevada. The Company's primary deployment model leverages next-generation fixed wireless technology, capable of delivering near gigabit speeds to individual users in sparsely populated areas. Broadband also employs the latest underground fiber-optic technology to bring reliable, high-speed broadband access to rural Utah.
- Broadband was established in 2014 to meet the needs of underserved suburban areas in Utah. The founder later identified the significant gap in service between urban and rural areas of Utah, where outdated telecom networks struggled to meet the growing demand for bandwidth as technologies like streaming, telehealth, and remote education rapidly gained widespread adoption. Broadband became dedicated to deploying fixed wireless towers to bring affordable, high-quality access to rural regions.
- The Company grew organically over the last decade and now covers over 20,800 households, with more than 7,600 subscribers and a $74.6 monthly ARPU. What began as a small fiber provider has since evolved into a cross-state fiber and fixed wireless provider that faces little to no competition in most of Broadband's geography.
- In 2024, Broadband generated $6.8M in revenue and $2.9M in EBITDA, and is expected to reach $13.2M in revenue by 2029 through continued fiber deployment, additional fixed wireless towers, and sustained organic growth within existing builds.
- The founder at Broadband is seeking a major liquidity event and is committed to assisting with the sales transition process. Having built the Company out of a need for broadband access in his own community, he understands the importance of keeping the community connected through Broadband.

## 2022-2029F REVENUE AND ADJUSTED EBITDA

*($ in millions)*




## GEOGRAPHIC PRESENCE



# INVESTMENT HIGHLIGHTS

*Broadband's goal of bringing reliable internet to the US is driven by a highly qualified management team, leveraging competitive advantages and robust existing infrastructure.*

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| **COMPANY** | **EXPERIENCED EXECUTIVE TEAM** | The management team at Broadband combines decades of experience in technology, telecommunications, and business leadership. The CEO brings extensive experience in finance and private equity. The COO has a strong background in field engineering and leadership, having previously worked at a major telecom company. The CTO holds expertise in network architecture and enterprise technology, while the VP of regional operations has over a decade of leadership experience in technology and professional services. |
| | **COST AND BUILD ADVANTAGE** | The Company has a robust fixed wireless strategy and has consistently shown that it can build an entire rural region in 120 days. Broadband can install non-line-of-sight customers and penetrate most tree foliage over long distances, blanketing all households with a per passing cost[1] of $150 per home. The Company also has an advantage in fiber deployment through a long-term exclusive contract with Broadband's construction contractor, laying fiber at the cheap cost of $1,500 per home passed, even in challenging geographies. |
| | **EXISTING NETWORK CAPACITY** | The Company's current penetration rate of 36% could be significantly increased through added marketing and advertisement, which has been minimal since Broadband's inception. The Company's existing infrastructure offers a capacity of more than three times the current subscriber amount with no added towers or fiber deployment. Until today, Broadband's growth has been attributed to word-of-mouth along with the founder's solid relationships with community leaders only and could grow with more capital allocation towards marketing. |
| **INDUSTRY** | **HUGE GRANT POTENTIAL** | The industry offers numerous grant opportunities to improve broadband access in rural areas. The Broadband Equity Access and Deployment (BEAD) program has allocated $42B divided among the US's 50 states to expand access to high-speed broadband in underserved areas by 2030. Given the Company's current footprint in rural areas across four states, Broadband is well positioned to apply and win the BEAD grant to continue expanding the Company's geography through underserved areas. |
| | **FAVORABLE DEMOGRAPHICS** | The trend of declining rural population has reversed over the last few years, with rural America forecasted to grow at a 23% higher rate than urban areas by 2030[2]. Moreover, people aged 26-40 accounted for approximately two-thirds of the population that moved from urban to rural areas, an age group that is heavily reliant on internet access for both studying, as well as working.[3] |
| | **PROMISING MARKET OUTLOOK** | The US Wireless ISP industry is expected to grow at a forecasted annual growth rate of 6.4% between 2022 and 2028.[4] Government organizations, like the Federal Communications Commission, have made one of their top priorities being to bring access to basic telecommunication services to rural America, and encourage the deployment of advanced services through multi-billion-dollar grants to companies with the same objective. |

Note: (1) Per passing costs are to compare a fixed wireless deployment to a fiber-to-the-home deployment by taking the total cost of fixed wireless deployment for a region divided by the number of households in the region, even if the household is not a subscribe.
Sources: (2) Carolina Public Press: "Is rural America growing again? Recent data suggest yes"; (3) Owl Labs: "State of Remote Work – 2021"; (4) IBIS World: "Internet Service Providers in the US Industry Report".