



**EXCEL CAPITAL**  
ADVISORS  
DIFFICULT TRANSACTIONS MADE EASY

## Industry Update

# Specialty Construction Services

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JANUARY  
2024

EXCEL CAPITAL  
ADVISORS



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## Excel Capital Overview

## M&A Advisory Focus

### WHO WE ARE

We are a middle-market investment bank providing financial and strategic advisory services and private capital solutions for founder-led and family-owned businesses.

### WHAT WE DO

We provide strategic advice (mergers & acquisitions) and source growth capital (equity, debt and mezzanine) for private businesses and select family offices.

### WHO WE HELP

We help the owners of closely-held businesses and enterprising families to find solutions for their most complex financial and strategic business challenges.

**2007**

Year  
Founded

**100%**

Focus on Founders  
& Family Businesses

**20+**

Avg. Years of  
Experience

**200+**

Transactions  
Completed\*

**\$1.5+billion**

Aggregate  
Transaction Value\*

*\* Includes transactions completed at prior firms.*

# EXCEL CAPITAL OVERVIEW

## Recent Deal Experience

Select recently completed transactions representing approximately **\$2 billion** in aggregate shareholder proceeds and invested capital



*has been acquired by*







Sale of 22 towers to



For an undisclosed amount

Tower Advisory



Acquired 12 towers from



For \$25,000,000

Tower Advisory



Acquired 10 towers from

TB Com

For \$10,000,000

Tower Advisory



Acquired 12 towers from



For \$25,000,000

Tower Advisory

CTS Telecom, Inc.

Sale of 6 towers to



For \$8,600,000

Tower Advisory



Sale of 22 towers to



For \$8,000,000


Tower Advisory




*has been acquired by*




*has been recapitalized by*


Sale of 6 towers to



Tower Advisory

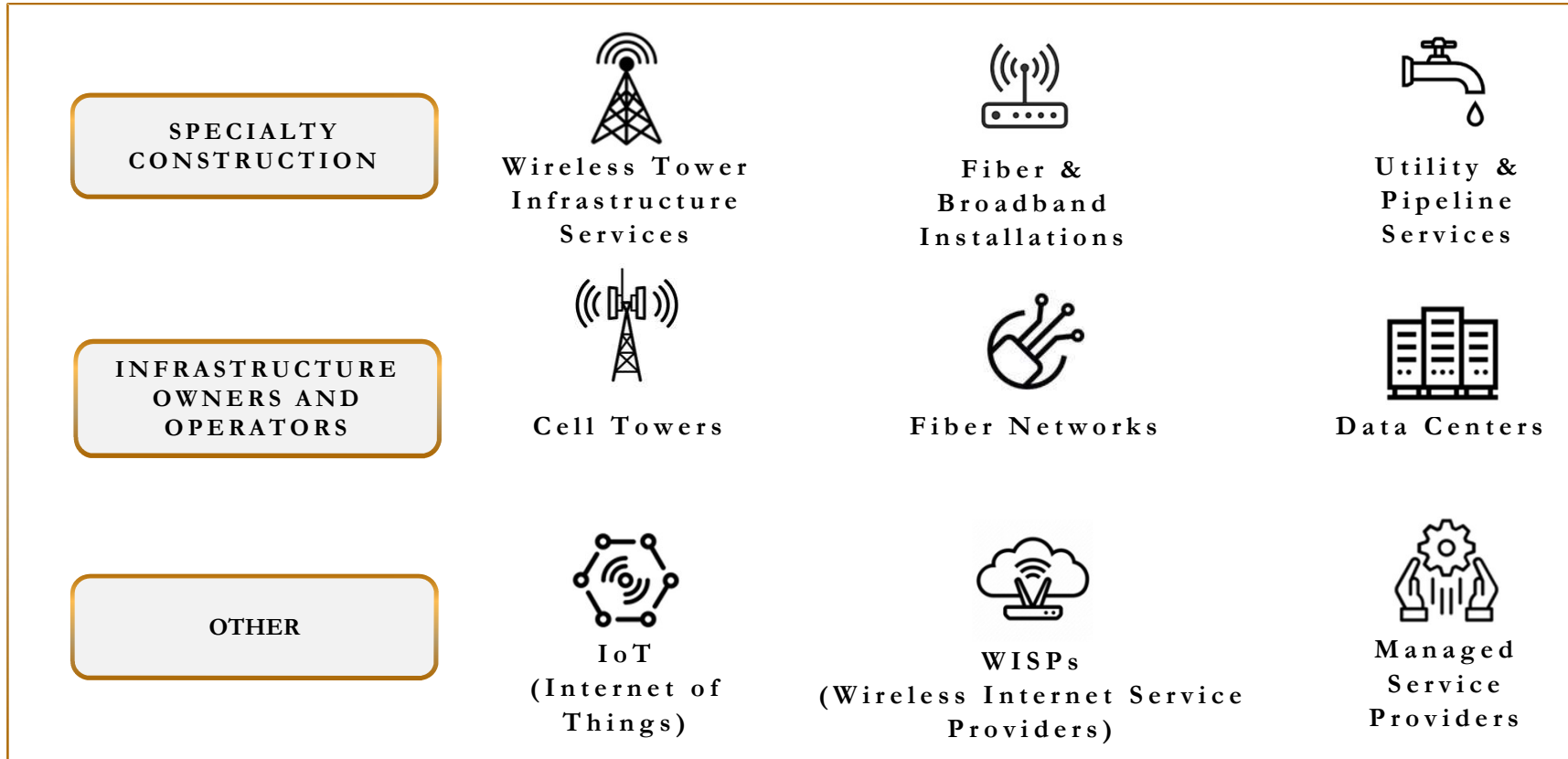
Squaw Mountain

Sale of 3 towers to



Tower Advisory

## Telecommunications Industry Coverage



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## Industry Overview & Highlights

# INDUSTRY OVERVIEW & HIGHLIGHTS

## Telecommunications Market Ecosystem



## Specialty Construction Services

### Industry Overview

- The specialty construction services industry provides outsourced construction, engineering, installation, maintenance, and repair for major wireless telecommunication firms, fiber and cable broadband service providers, and regional utilities and pipeline companies. The sub-industries are defined as follows:
  - **Wireless Telecommunication Services** – Specialty contractors providing services ranging from site acquisition and engineering, tower construction and equipment installation, electrical and power installation, maintenance services, distributed antenna system (DAS), and small cell installations.
  - **Fiber and Cable Broadband Service Providers** – Contractors providing design and engineering services, outside fiber cable trenching, underground and aerial fiber, fiber optic splicing, fiber to the node (FTTN) fiber to the home (FTTH) or fiber to the cell site (FTTCS) deployment and installation.
  - **Utility and Pipeline** – Critical services within the utility sector including design and engineering services, pipeline (oil, gas, and water), transmission line deployment, substation upgrades and emergency response services.





## Specialty Construction Services

### INDUSTRY HIGHLIGHTS - Overview

- The surge in demand for specialty construction has been fueled by various factors, with key drivers propelling this upward trajectory. Some of these key drivers include:
  - **Acceleration in federal infrastructure funding** (as discussed in the following pages), will drive demand for power, broadband, transportation, water, and environmental projects over the next several years. The industry is critical in supporting the development of infrastructure; however, rising interest rates, material and labor shortages, high inflation, and increased uncertainty around the macro-economic environment may be headwinds to new projects. Supply chain and inflationary pressures will likely persist throughout 2024.
  - **Rapid proliferation of mobile devices** has driven demand. Growing demand for high-speed internet connectivity, broadband, data transmission and video and music download services have increased industry demand.
  - The **growing number of mobile and broadband connections** is indicative of demand for overall data consumption via wireline and wireless networks. These drivers have increased over the past five years.
  - In 2023, **North America experienced the highest annual growth in fiber-to-the-home (FTTH)** with nine million new homes passed by network operators. The total market for FTTH stands at 78 million homes which was a 13% increase, year over year. Fiber broadband has crossed the halfway point toward passing all U.S. homes, with the remaining market for FTTH deployment estimated at a total of more than 100 million homes. At the current pace of passing homes, it will likely take around 10 years to cover the whole nation. Although growth is at the highest it has ever been, a temporary slowdown is expected in 2024 due to labor availability and quality control of contractors, which is followed by rising construction costs, material concerns, and much more. This slowdown can also be attributable to allocation of BEAD funding.
  - The energy landscape is set for a transformative shift, with both **electric and gas utilities directing substantial investments towards upgrading infrastructure and embracing renewable energy sources**. The water and wastewater sector, driven by recent funding, is also on the rise, intensifying efforts to conserve and protect this critical resource. The U.S. Energy Information Administration forecasts a 30% expansion in solar capacity and a 5% increase in wind capacity in 2024, indicating a shift towards cleaner energy sources.

## Specialty Construction Services

### INDUSTRY HIGHLIGHTS - Wireless Telecommunication Services

- **Wireless Capex Decline in 2023:** The telecommunications industry has witnessed a decline in wireless capex spending in North America. The industry experienced a notable reduction in spend ranging from 10% to 20% in 2023. This decline can be attributed to the state of 5G rollouts, with operators strategically scaling back investments due to the widespread availability of upper mid-band spectrum. The networks initially anticipated a lucrative outcome from 5G, but so far, it's yielding conventional results at a significant cost. While awaiting positive outcomes, they are exploring alternative strategies to enhance their financial standing.
- **5G not performing as expected:** While 5G networks generally outperform their 4G counterparts in terms of speed and service, recent data from network diagnostics company Ookla reveals that the actual performance of 5G has not met some of the initial expectations. Despite improvements in upload and download times compared to a year ago, even the most robust 5G networks are struggling to reach speeds beyond 1 gigabit per second. This is falling significantly short of the International Telecommunication Union's recommended ideal download speed of 20 gigabit per second. The advantage of 5G lies in its ability to leverage new spectrum bands, notably the millimeter-wave band, which promises lower latencies and greater data rates. However, the drawback of these higher frequencies is their limited range, making them more suitable for urban areas and less effective in suburbs or rural regions. As 5G adoption expands, there is an anticipated degradation in network performance due to the inherent challenges of these higher frequencies, especially in areas with dispersed populations.
- **5G benefitting FWA applications:** 5G internet though does prove as highly beneficial for fixed wireless applications, particularly in the context of Fixed Wireless Access (FWA), which has emerged as a prominent use in the wireless telecommunications service industry. Telecom service providers focusing on FWA have witnessed substantial increases in subscribers, as 5G enables the delivery of wireless broadband to fixed locations without the need for traditional infrastructure like fibers and cables. This is especially advantageous in reaching previously underserved areas, including rural locations, where network connectivity was limited. By expanding broadband coverage through FWA, market competition increases, leading to potential reductions in consumer prices. Moreover, 5G-enabled FWA enhances the quality of service by offering higher speeds, increased bandwidth, and lower latency compared to alternative connectivity options, such as mobile broadband or slower wireline connections like Digital Subscriber Line. As a result, consumers in areas with limited broadband choices now have access to faster and more reliable connectivity, contributing to improved overall user experiences.

## Specialty Construction Services

### INDUSTRY HIGHLIGHTS - Fiber & Broadband Services

- The market for this sector is witnessing sustained growth, with lenders employing innovative approaches to secure capital for expansion projects. Notable developments include SwyftFiber securing equity investment from Macquarie Asset Management to complement subsidy winnings and support upcoming initiatives (October 2023). Altafiber raised \$600 million for ongoing construction of fiber networks in various markets (August 2023). Northleaf Capital Partners committed an initial \$200 million investment with up to an additional \$300 million investment in Tillman FiberCo to expand its FTTH network (August 2023). Lumos Fiber secured a \$1.1 billion sustainability-linked infrastructure financing to fund extensive fiber rollout plans and refinance existing debts (August 2023). The effort to deploy high-capacity fiber networks continues to meaningfully broaden the set of opportunities in the sector.
- Independent industry participants are also constructing or upgrading significant wireline networks across broad sections of the country.
- Cable operators are deploying fiber to small and medium businesses and enterprises, where deployments to expand capacity as well as new build opportunities are underway.
- The Federal Communications Commission (FCC) has concluded the long-form application review for the Rural Digital Opportunity Fund (RDOF), marking the end of Phase I of the program. Initially, the FCC had announced grants totaling \$9.2 billion, but after the comprehensive long-form process, the final awards amounted to slightly over \$6 billion. Notably, more than \$3 billion, or one-third of the awards, were defaulted on, indicating that certain bidders were unable to fulfill their promised projects. Despite this, 379 out of the original 427 long-form applicants secured winning bids, ensuring that 97 percent of locations covered by winning bids will have access to Gigabit-speed service.
- In November 2021, President Biden signed a \$550 billion bipartisan infrastructure stimulus, allocating \$42.5 billion to the "Broadband Equity, Access, and Deployment" (BEAD) program for broadband infrastructure. Each state has been allocated funds based on the number of 'unserved' (lacking access to 25 Mbps download speed and 3 Mbps upload speed) and 'underserved' (with speeds below 100 Mbps/20 Mbps) households. Each state has its unique factors influencing how to utilize this allocation effectively. Common goals consist of providing high-speed connectivity to all unserved and underserved areas, offering gigabit services to 'Community anchor institutions,' and advancing digital equity. Texas stands out as the primary beneficiary of BEAD funding, receiving an allocation exceeding \$3.3 billion, almost twice as much as California, the subsequent state in line. However, the magnitude of the grant mirrors the substantial opportunity ahead. Texas grapples with a vast land area characterized by widely fluctuating population densities. The state is confronted with an unprecedented number of households, surpassing 7 million in total, all in need of either enhanced connectivity or any form of high-speed connectivity. California trails as the second in BEAD funding totaling \$1.8 billion. This amount will help contribute to deploy FTTH to the state's 300,000+ locations that are currently unserved.
- While fiber broadband continues to expand, broadband fixed wireless/5G home internet services, fueled by BEAD and other federal funding programs, have gained momentum as a more cost-effective option, especially in areas with limited alternatives. For instance, T-Mobile and Verizon added approximately 940,000 wireless subscribers in Q3 of 2023, offering an improved choice for individuals facing inadequate DSL or cable options.

## Specialty Construction Services

### 1 INDUSTRY HIGHLIGHTS - Utility

- Multi-year growth opportunities from utility grid modernization and infrastructure hardening activity are at the forefront, with severe weather events driving additional demand. Electric transmission pipeline work, both large and small, will benefit growth in sector both the near and long term.
- Technological solutions such as dynamic line-rating systems, higher-capacity transmission wires, and high-voltage direct-current lines offer ways to enhance existing capacity. Federal Energy Regulatory Commission's (FERC) interconnection order and forthcoming long-term transmission-planning rule may mandate the integration of these technologies.
- The aging infrastructure is linked to an upswing in power outages, causing inconveniences for both individuals and businesses, with an estimated annual cost of around \$150 billion to the U.S. economy. As infrastructure ages, it becomes less efficient, incurring higher operating costs and subsequently raising electricity prices for consumers. Safety concerns emerge, as faulty wiring and deteriorating equipment increase the risk of fires and accidents, endangering public safety and utility workers. To counteract these challenges, accelerated infrastructure modernization through the adoption of smart grids and distribution automation could be a potential solution. This includes upgrading outdated transformers, poles, and cables, as well as implementing advanced technologies like smart grids and distribution automation.
- An increase in U.S. electricity demand is challenging the existing utilities and power grid. This surge is attributed to data centers, industrial facilities, and electric vehicles, urging swift grid expansion for clean energy projects and overall energy transition. Uncertainties in load forecasting, delays in grid expansions, and insufficient transmission capacity pose obstacles, emphasizing the need for federal action to support economic growth and address rising electricity demands effectively.

### 2 INDUSTRY HIGHLIGHTS - Pipeline

- U.S. liquefied natural gas (LNG) has become indispensable for meeting Europe's energy needs, serving as a crucial component of the continent's LNG supply chain. However, the current export capacity is fully utilized, prompting a strategic imperative to enhance infrastructure and LNG export capacity to fulfill the growing demand and fortify the U.S.'s pivotal role in supporting Europe's energy security.
- As of the beginning of 2023, the industry witnessed 114,403 miles of pipelines in planning or under construction. 86% of these projects are focused on natural gas, while 14% pertain to liquids pipelines. Among the total, 75,332 miles are in the planning and design phases, with 39,071 miles currently under construction. With new mileage being added, the 2024 pipeline buildout aims to expand infrastructure to evolving energy needs.
- The sustained force of demographic changes, particularly an aging workforce, is propelling the momentum behind the strategic decision to outsource utility and pipeline services.

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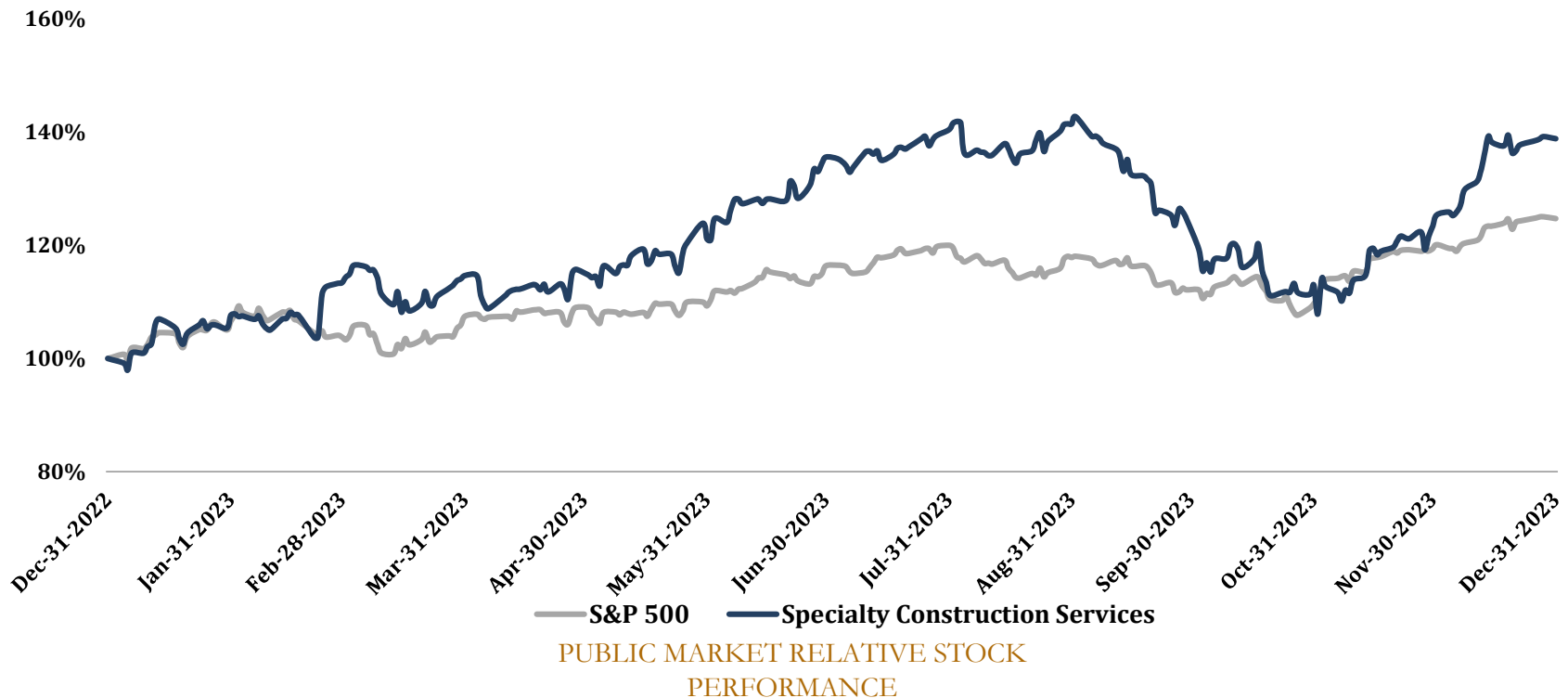
## **Valuation Consideration**

# VALUATION CONSIDERATIONS

## Comparable Public Company Multiples

(\$ in millions, except per share data) as of Dec-23

TICKER	COMPANY NAME	STOCK PRICE	MARKET CAP	ENTERPRISE VALUE	GROSS REVENUE		EBITDA		EV / REVENUE		EV / EBITDA	
					LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
NYSE:PWR	Quanta Services, Inc.	\$215.80	\$31,353	\$35,303	\$19,515	\$21,714	\$1,628	\$2,117	1.8x	1.6x	21.7x	16.7x
NYSE:EME	EMCOR Group, Inc.	\$215.43	\$10,135	\$10,047	\$12,094	\$13,365	\$882	\$964	0.8x	0.8x	11.4x	10.4x
NYSE:MTZ	MasTec, Inc.	\$75.72	\$5,868	\$9,280	\$11,724	\$12,491	\$812	\$895	0.8x	0.7x	11.4x	10.4x
NYSE:DY	Dycom Industries, Inc.	\$115.09	\$3,377	\$4,382	\$4,141	\$4,421	\$478	\$527	1.1x	1.0x	9.2x	8.3x
NASDAQ:MYRG	MYR Group Inc.	\$144.63	\$2,417	\$2,480	\$3,504	\$3,751	\$183	\$215	0.7x	0.7x	13.5x	11.5x
NASDAQ:PRIM	Primoris Services Corporation	\$33.21	\$1,772	\$3,022	\$5,529	\$6,158	\$357	\$391	0.5x	0.5x	8.5x	7.7x
<b>Median</b>									<b>0.8x</b>	<b>0.7x</b>	<b>11.4x</b>	<b>10.4x</b>
<b>Mean</b>									<b>1.0x</b>	<b>0.9x</b>	<b>12.6x</b>	<b>10.8x</b>



# VALUATION CONSIDERATIONS

## Select M&A Transactions

TARGET	BUYER	LOCATION	DEAL DATE	DESCRIPTION
Midwest Utility Services	TD&I Cable Maintenance (Tower Arch Capital)	Savage, MN	24-Jan-2024	Provider of directional drilling, cable plowing, and other related services for the installation and maintenance of fiber optic networks and other infrastructure.
Diversified Communications Services	ADB Companies (Warren Equity Partners)	Brea, CA	12-Dec-2023	Provider of construction and communications infrastructure services offering construction, maintenance and upgrading cellular, wireless, and microwave systems.
Dynetek Solutions	Thayer Power & Communication (Calera Capital)	Young Harris, GA	07-Dec-2023	Provider of horizontal directional drilling (HDD) services specializing in installing, upgrading, and maintaining utility infrastructure.
S&N Communications	Tower Arch Capital	Louisa, VA	05-Dec-2023	Provider of infrastructure construction services offering wired and wireless infrastructure construction, electric and gas construction, site development, and underground utility.
Outsource Utility Contractor	Jumana Capital	Anaheim, CA	31-Oct-2023	Provider of an electrical contracting services specializing in distribution, transmission, maintenance, construction of overhead and underground power lines, building and pre-construction services.
Yates Line Construction	GridTek Utility Services (First Reserve)	Garibaldi, OR	31-Oct-2023	Provider of upgrade and maintenance services offering transmission, distribution, emergency restoration, safety watch, pole hauling and substation construction services.
Front Line Power Construction	Ocelot Bidco	Rosharon, TX	24-Oct-2023	Provider of electrical infrastructure service specializing in installing and maintaining electrical distribution systems and substation infrastructure serving utilities.
TowerNorth	Berkshire Partners	West Bridgewater, MA	05-Oct-2023	Provider of mission-critical infrastructure services intended to serve regions in the US and Europe. The company specializes in the development, operations and maintenance of telecommunications networks.

# VALUATION CONSIDERATIONS

## Select M&A Transactions

TARGET	BUYER	LOCATION	DEAL DATE	DESCRIPTION
DDGrid	DynaGrid Construction Group (Brown Brothers Harriman Capital Partners)	Canyon, TX	01-Oct-2023	Provider of project management services specializing in civil construction, power transformer installation, substation quality control inspection, station maintenance, equipment testing, and control panel installations.
Infinity Construction Solutions	Enertech Resources (ONCAP)	Buford, GA	27-Sep-2023	Provider of wireless telecommunication services offering services for new site builds, tower decommissioning, maintenance, warehousing, and small cells.
NET100	Kane Communications (Aterian Investment Partners)	Chantilly, VA	27-Sep-2023	Provider of telecommunication infrastructure offering structured cabling services, design and build, and maintenance of multiple systems in a healthcare facility.
Bigham Cable Construction	Dycom Industries [NYSE: DY]	Gulf Breeze, FL	18-Aug-2023	Provider of telecommunication construction services offering aerial, underground and fiber optic, cable television, broadband network, and underground cable solutions.
Core Technologies	AOC Connect (JLC Infrastructure)	Peachtree Corners, GA	20-Jul-2023	Provider of telecommunications services offering design, engineering, procurement, installation and maintenance of audio and visual communications, and wire and cable infrastructure.
Accelerated Communications & Construction	Gridsource (Hastings Equity Partners)	Gulf Breeze, FL	29-Jun-2023	Provider of utility and infrastructure services intended for the telecommunications industry. The company specializes in cable installation, commercial low-voltage projects, structured wiring and underground utility construction.
TD&I Cable Maintenance	Tower Arch Capital	Lakeland, MN	29-Jun-2023	Provider of cable maintenance offering services including directional drilling, trenching, plowing, splicing, aerial and other services.
Axis Power	Banyan Growth Partners	Beaumont, TX	30-May-2023	Operator of an electrical utility contractor firm specializing in transmission line construction, hot sticking, distribution line construction, fiber optic services and storm restoration services.



# VALUATION CONSIDERATIONS

## Select M&A Transactions

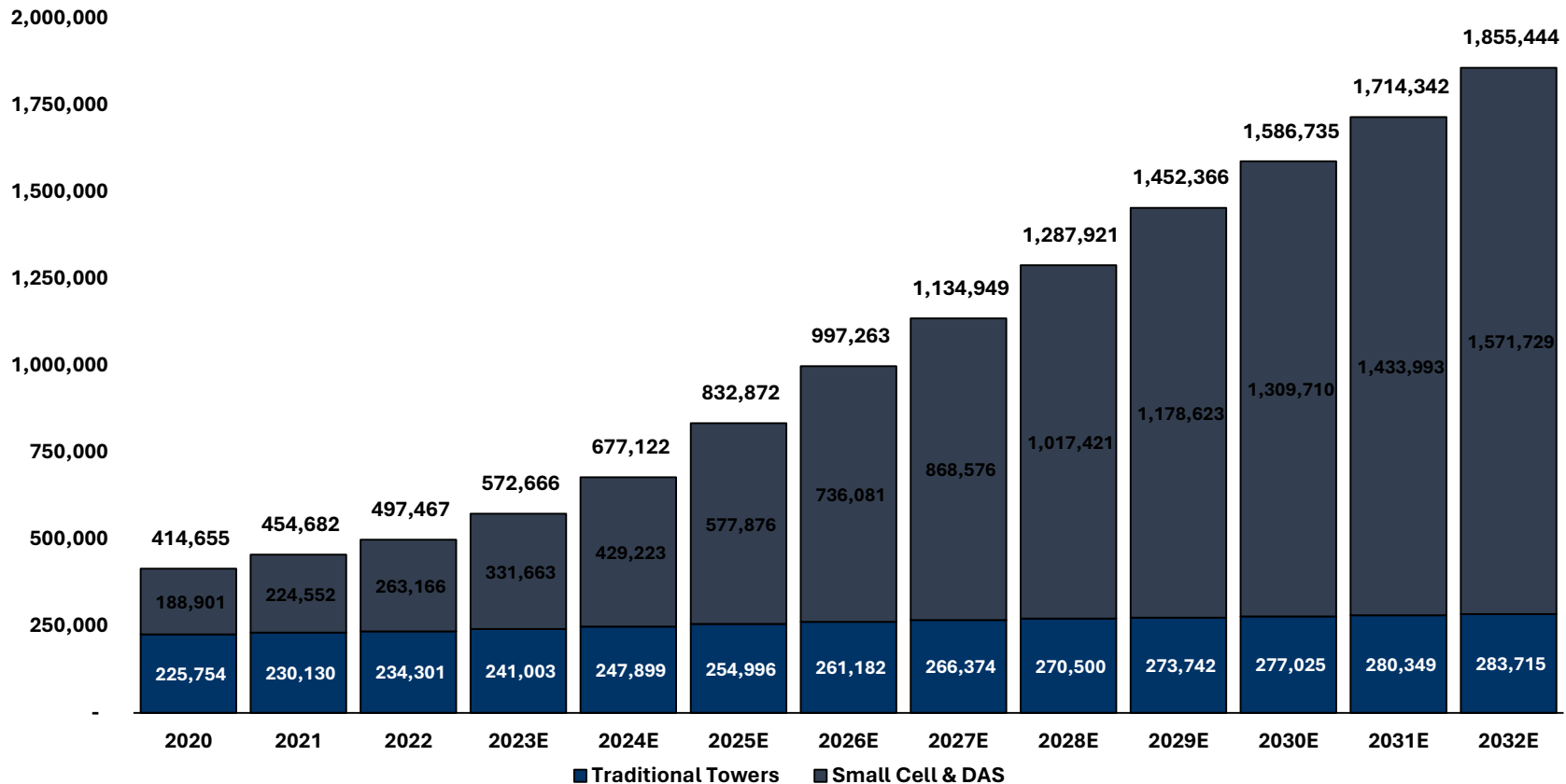
TARGET	BUYER	LOCATION	DEAL DATE	DESCRIPTION
Underground Infrastructure Services	Duke's Root Control (Comvest Partners)	Livonia, MI	26-May-2023	Provider of underground utility services in the water, gas, cable, and electrical markets including hydro-excavation, directional drilling, inspection and remediation of lead service lines and more.
Tower Engineering Professionals	H.I.G. Capital	Raleigh, NC	11-Apr-2023	Provider of engineering services in the telecommunications, utility and renewable energy industries including structural engineering, inspection, mapping services and electrical engineering services.
Wise Connect	Gridsource (Hastings Equity Partners)	Overland Park, KS	21-Mar-2023	Provider of telecommunications equipment installation and maintenance offering infrastructure, managed and network solutions.
Bright Star Solutions	Jumana Capital	Sour Lake, TX	01-Feb-2023	Provider of utility line construction and maintenance for regional co-ops, local municipalities and industrial customers offering services for overhead and underground electrical distribution systems.
Southeastern Towers	International Towers	Tallahassee, FL	01-Feb-2023	Provider of maintenance and repair focuses on providing installation, maintenance, and repair of antenna systems, obstruction lighting assemblies, and site grounding systems.
Taylor Telecommunications	Verità	Mogadore, OH	01-Jan-2023	Provider of a variety of cable-specific specializing in telecommunications and utility infrastructure construction, installation of cable, and construction of aerial lines and underground cable
Trinity Communication Services	Bird Construction [TSE: BDT]	Brampton, Canada	01-Jan-2023	Provider of plant infrastructure build services providing aerial division, underground division, inside plant commercial division, fiber division and other related services.

# VALUATION CONSIDERATIONS

## Specialty Construction Services Data

The wireless infrastructure market (traditional towers and small cells) in the United States is anticipated to experience a total CAGR of 13.3%. This growth is predominantly fueled by the expansion of small-cell infrastructure, a response to the maturation of 5G technology. As operators strive to enhance 5G networks and manage substantial data traffic in densely populated areas, the demand for both small-cell and traditional tower solutions continues to rise.

**U.S. TOWER AND SMALL-CELL PROJECTIONS , 2020- 2032E**

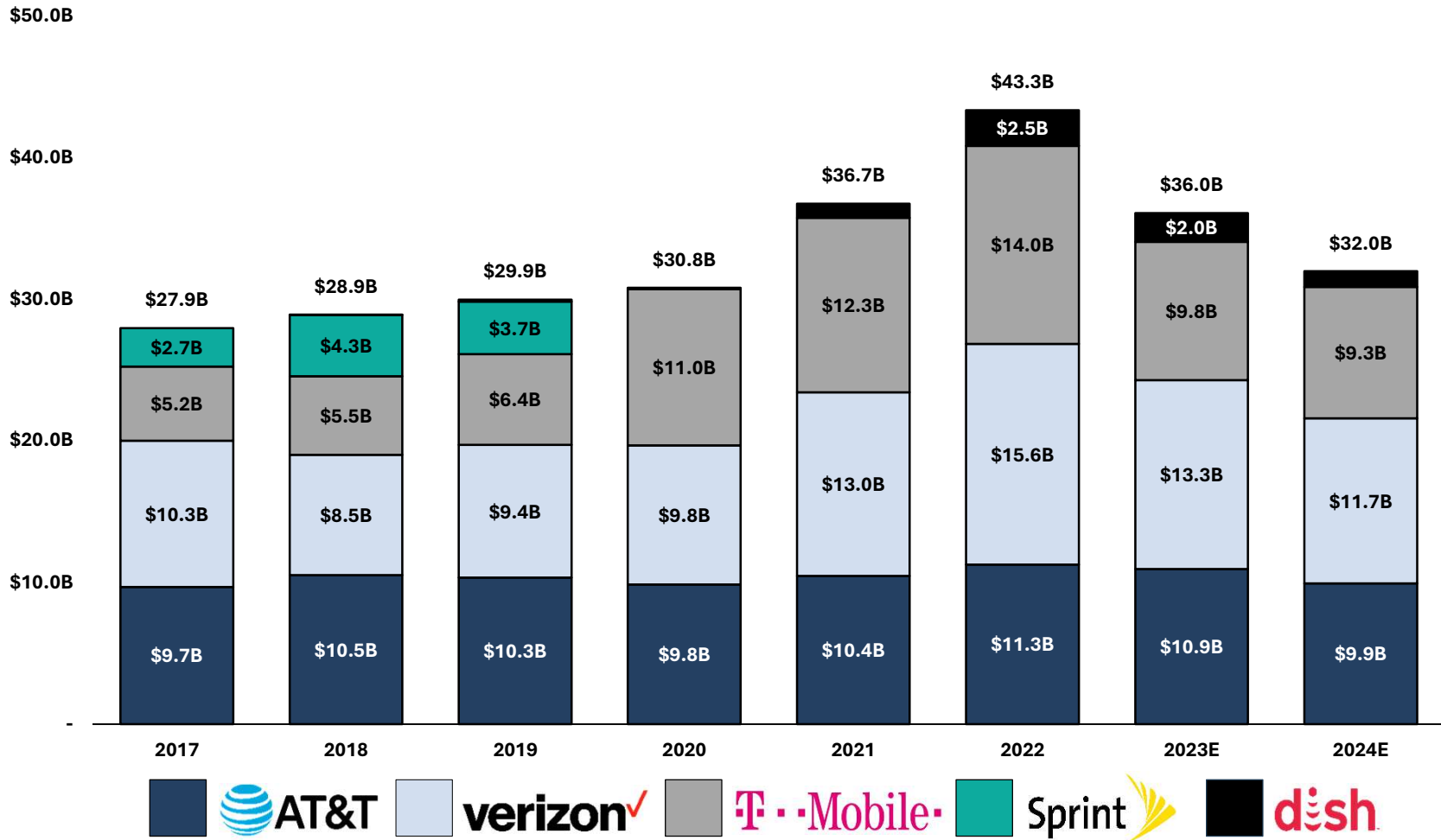


Source: S&P Capital IQ

# VALUATION CONSIDERATIONS

## Specialty Construction Services Data

U.S WIRELESS CAPEX SPENDING BY CARRIER, 2017- 2024E

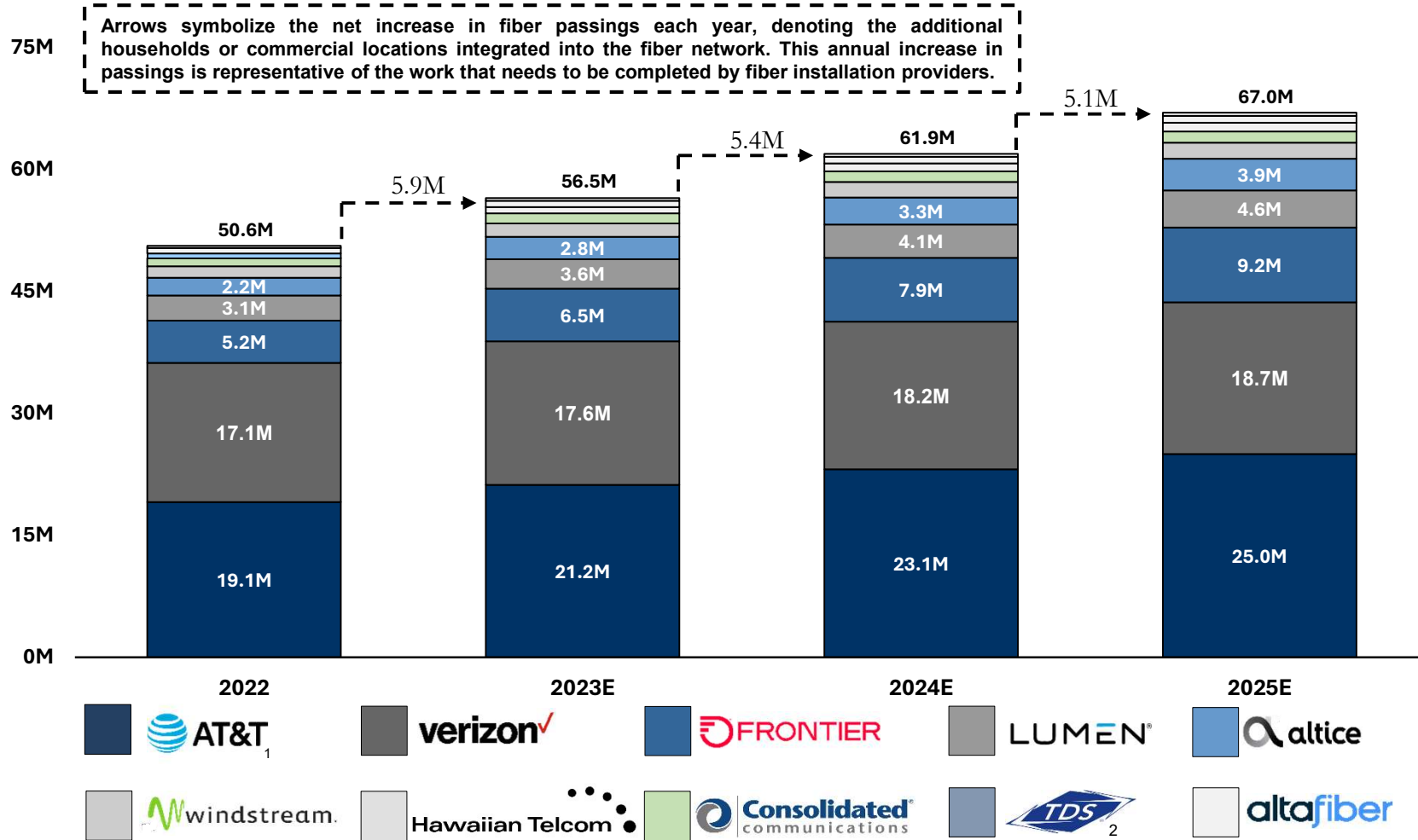


Source: S&P Capital IQ

# VALUATION CONSIDERATIONS

## Specialty Construction Services Data

### U.S. RESIDENTIAL AND COMMERCIAL LOCATIONS FIBER PASSINGS FORECAST, 2022-2025E



1 Consumer locations only.

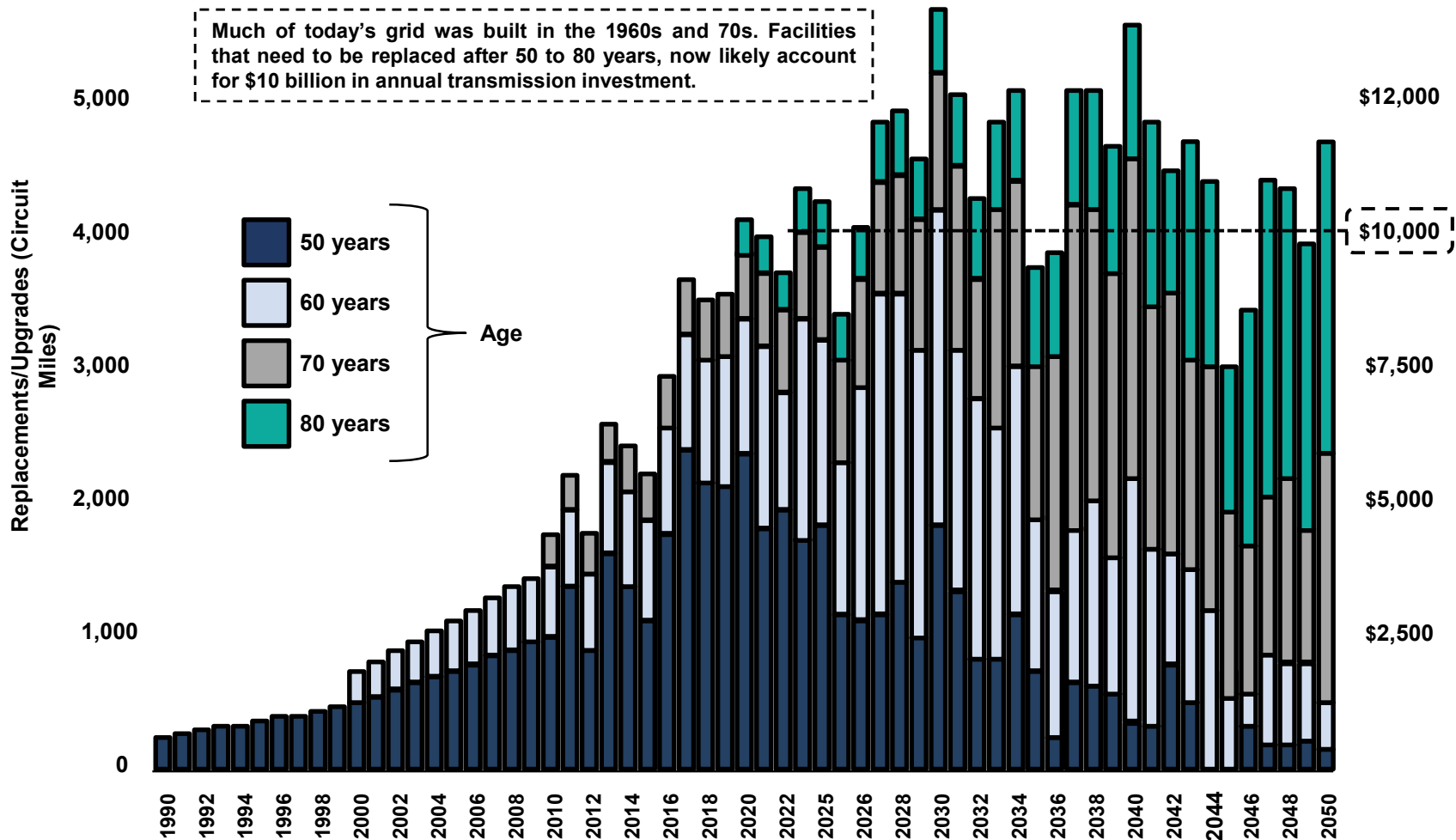
2 Cable + wireline markets.

Forecast excludes passings funded by the Broadband Equity Access and Deployment Program. Figures exclude municipal fiber.

Source: S&P Capital IQ

## Specialty Construction Services Data

**PROJECTED CIRCUIT MILES REPLACED/UPGRADED AND TOTAL PROJECTED INVESTMENT, (1990-2050E)**



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**In The News**

## Specialty Construction: In the News

### **“The Buildout: New year, new fiber networks” LightReading**

**Date: January 2024**

- This week in broadband builds: Colorado awards \$113 million for connectivity; GoNetspeed proceeds in Alabama, Connecticut and Maine; Vexus grows in Texas; Zply expands in Washington – and more.
- Zply Fiber announced that it has started construction to bring broadband service to the rural regions of Curlew and Danville, Washington. The project is underway, with all 200 addresses in the build region expected to get connected in "the next few weeks." Zply received funding for this project from the NTIA's Broadband Infrastructure Program.
- Clearwave Fiber – an entity of Cable One – announced "significant progress" on its fiber buildout in Gardner, Kansas, bringing service to nearly 3,000 homes and businesses thus far since starting construction in March 2023. In a press release, Clearwave said the project, which will ultimately connect 5,000 addresses in the area, will be completed "ahead of schedule." (Cable One formed Clearwave Fiber in January 2022 in a joint venture with GTCR, Stephens Capital Partners and the Pritzker Organization.)

### **“Ericsson Set to Hire Contractors for AT&T Project”**

**InsideTowers**

**Date: December 2023**

- Ericsson's \$14 billion Open RAN deal with AT&T is poised to create opportunities for vendors and potentially rehire some recently laid-off field workers. Ericsson plans to replace Nokia RAN equipment in AT&T's network, impacting about one-third of the network. Some terminated field services crews may be rehired as contractors for the project. Approximately 18 firms received requests for proposals for front-end engineering related to the "Rip & Replace" of Nokia gear.
- Cost considerations are crucial, with AT&T reportedly paying for Ericsson's radio equipment but not reimbursing labor for removing Nokia gear. The integration of technology from multiple vendors, including Corning Incorporated, Dell Technologies, Fujitsu, and Intel, is expected to be coordinated with Ericsson, starting in 2024. Questions about the integration process remain unanswered, with Ericsson deferring to AT&T for details. Questions about the integration process remain unanswered, with Ericsson deferring to AT&T for details.

## Specialty Construction: In the News

**“The race to 5G is over — now it’s time to pay the bill” The Verge**

**Date: December 2023**

- Verizon, a major player in the U.S. 5G scene, spent \$45.5 billion on new spectrum in 2021, leading in investment compared to AT&T. Despite investor inquiries about returns during the earnings call, CEO Hans Vestberg's responses lacked clarity. The earnings update indirectly reflects Verizon's 5G journey, revealing challenges in promoting mmWave and low-band 5G. The company is gradually transitioning to standalone 5G but faces hurdles in selling private networks to specific industries, with slow progress attributed to the lack of industry-focused sales organizations.
- Bringing 5G to manufacturing sectors encounters obstacles, as not all manufacturers need or want 5G, especially in old factories. The focus on fixed wireless access (FWA) by Verizon and T-Mobile suggests a shift, but the transformative benefits of 5G are still evolving. Network advances and behavioral changes may define 5G's impact, with potential in network slicing for safety-critical applications like autonomous cars.
- However, the transition to standalone 5G is slow, and networks, burdened by debt, seek additional revenue through pricing actions, i.e., charging customers more. The absence of a fourth wireless carrier, expected from T-Mobile's Sprint acquisition, leaves limited choices for consumers. Dish Network, the intended fourth carrier, faces challenges in meeting coverage requirements.

**“US announces \$3.5B for projects nationwide to strengthen electric grid, bolster resilience” Canary Media**

**Date: October 2023**

- Energy Secretary Jennifer Granholm recently announced the largest-ever federal investment in grid infrastructure. This funding is aimed at strengthening electric systems, improving energy reliability, and ensuring affordability. When combined with contributions from private partners, the total nationwide investment for grid upgrades could reach up to \$8 billion.
- The electrical grid faces heightened vulnerability due to the escalating impacts of the climate crisis. Older equipment becomes susceptible to overloading during extreme temperatures, precisely when power demand is at its peak. Moreover, these aging systems are more prone to failure in the face of historic floods and intensified storms, severely impacting communities.
- Projects funded by the federal Grid Resilience and Innovation Partnerships program will increase the flexibility, efficiency and reliability of electric power systems, with a particular focus on spurring solar, wind and other renewable energy.



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