

**Cable Operators - Acquisitions Comparables**
*All figures in USD million*

Announced Date	Target	Acquiror	Target Description	% Acquired	Transaction Value	Transaction Value / LTM			
						Revenue	EBITDA	EBITDA - Capex	EBIT
03-Aug-10	Sunflower Broadband, Inc.	Knology, Inc.	Sunflower Broadband, Inc., a cable operator, offers cable television programming services. The company provides video, data, and voice services, as well as television channels, cable modem Internet access, and local and long distance telephone services. It also offers computing and hardware services, including cabling and wiring services; networking and computing support; and technical support and repair services.	100.0%	125.8	3.30x	NA	NA	NA
08-Jul-10	Telia Stofa A/S	Ratos AB	Telia Stofa A/S operates cable TV network and services in Denmark. The company was founded in 1959 and is based in Horsens, Denmark. Telia Stofa A/S operates as a subsidiary of Teliasonera Danmark A/s.	100.0%	146.2	1.06x	6.6x	NA	11.8x
15-Jun-10	British Sky Broadcasting Group plc	News Corp.	British Sky Broadcasting Group provides pay television broadcast services in the United Kingdom and Ireland. It primarily broadcasts sports events, movies, entertainment, and news programs. The company also retails to its DTH subscribers Music Choice and Music Choice Extra, the digital audio services; and the Sky Box Office service, a pay-per-view service offering movies, sporting events, and concerts.	60.9%	16,953.5	2.45x	12.9x	20.9x	16.9x
31-May-10	Mediacom Communications Corp.	Mediacom's Founder	Mediacom Communications Corporation develops cable systems to provide entertainment, information, and telecommunications services in the United States. It offers video services, such as broadcast basic services, family basic services, digital services, pay-per-view services, video-on-demand services, high-definition television services, and digital video recorders; and high-speed data (HSD) services.	60.0%	3,032.1	2.53x	6.9x	12.5x	12.3x
31-May-10	Sanoma Television Oy	DNA Finland Oy	Sanoma Television Oy offers pay TV and broadband services. The company was incorporated in 1980 and is based in Helsinki, Finland.	100.0%	200.0	2.99x	NA	NA	NA
11-May-10	C More Entertainment AB	Telenor ASA	C More Entertainment AB provides pay-television services for subscribers in the Nordic region. It broadcasts movies, series, and sport leagues. The company also offers pay-per-view services. The company distributes its programs to subscribers via satellite, cable, digital terrestrial transmissions, and IP-TV.	35.0%	232.5	1.41x	20.3x	NA	NA
05-Mar-10	RCN Corp.	ABRY Partners, LLC	RCN Corporation primarily provides digital and high-definition video, high-speed Internet, and voice services to residential and small and medium business customers under the RCN and RCN Business Services brand names. Its video services include basic and signature services comprising basic programming package and limited satellite-delivered or non-broadcast channels; and signature programming package.	100.0%	914.5	1.63x	6.0x	NA	NA
26-Feb-10	GuideWorks, LLC	Comcast Corporation	GuideWorks, LLC creates navigation systems for digital cable and home entertainment. The company was founded in 2004 and is headquartered in Radnor, Pennsylvania. GuideWorks, LLC operates as a subsidiary of Comcast Corporation.	49.0%	NA	NA	NA	NA	NA
20-Dec-09	ZON Multimedia Services de Telecomunicacoes e Multimedia SGPS SA	Isabel dos Santos	ZON Multimedia - Services de Telecomunicacoes Multimedia, provides cable and satellite television, Internet broadband access, fixed and mobile voice telecommunication, cable TV advertising, and cinema exhibition and distribution services in Portugal.	10.0%	2,460.8	3.01x	10.5x	NA	32.2x
26-Nov-09	Cogeco Cable Inc.	Rogers Communications Inc.	Cogeco Cable, Inc. offers analogue and digital television, high speed Internet, telephony, and other telecommunications services to residential and commercial customers in Canada and Portugal. It also provides specialty television service tiers, pay television services, pay-per-view services, video on demand, subscription video on demand, digital music channels, and high definition programming services.	6.6%	1,753.5	2.28x	5.6x	12.3x	10.9x
13-Nov-09	Unitymedia GmbH	UPC Germany GmbH	Unitymedia GmbH, together with its subsidiaries, provides cable television and radio services in Germany. It offers basic and digital TV pay cable television, Internet access, and telephony services, as well as a Pay-TV satellite platform, are naSAT.	100.0%	3,471.9	2.93x	7.8x	NA	21.7x
05-Nov-09	The Travel Channel, L.L.C.	Scripps Networks Interactive, Inc.	The Travel Channel, L.L.C. operates as a cable television network that features documentaries and how-to shows related to travel and leisure in the United States and internationally. The company offers television, video, Internet, and mobile entertainment and information to travel enthusiasts.	65.0%	660.1	7.81x	14.0x	NA	20.1x
05-Nov-09	Private Cable Co., LLC	Knology, Inc.	Private Cable Co., LLC provides video, voice, and data services to residential and business customers in Athens and Decatur in Alabama. The company was founded in 1992 and is based in Anchorage, Alaska.	100.0%	5.1	1.50x	5.0x	NA	NA
23-Mar-09	Charter Communications Inc., Certain Michigan Cable Systems	Michigan Cable Partners, Inc.	Michigan Cable Systems of Charter Communications Inc. provides cable services to 4,400 video customers in various Michigan communities. Charter Communications Inc. is based in St. Louis, Missouri.	100.0%	NA	NA	NA	NA	NA

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23-Mar-09	Charter Communications Inc., Certain Cable Systems in Crossett, Fordyce, AR and Columbia, MS	Cable South Media III, LLC	Certain Cable Systems in Crossett, Fordyce, AR and Columbia, MS of Charter Communications Inc. provides cable services to 4,800 video customers in Crossett and Fordyce, AR and Columbia, MS. Charter Communications Inc. is based in St. Louis, Missouri.	100.0%	NA	NA	NA	NA	NA
30-Sep-08	Century Communications, Cable Systems in Ft. Myers, West Palm Beach and Jacksonville	Comcast Corporation	Cable Systems in Ft. Myers, West Palm Beach and Jacksonville of Century Communications comprises cable network operations located in Ft. Myers and West Palm Beach, Miami and Jacksonville, Florida.	100.0%	NA	NA	NA	NA	NA
30-Jun-08	Time Warner Cable Inc, Small Cable Systems	Mast Capital Management LLC; Communications Construction Services	Time Warner Cable Inc, Small Cable Systems provides video, data, and voice service to 80,000 subscribers on 125 headends in 25 different states. The assets are located in United States.	100.0%	54.0	NA	NA	NA	NA
15-Jun-08	C More Entertainment AB	TV4 AB	C More Entertainment AB provides pay-television services for subscribers in the Nordic region. It broadcasts movies, series, and sport leagues. The company offers pay-per-view services. The company distributes its programs to subscribers via satellite, cable, digital terrestrial transmissions, and IP-TV.	100.0%	351.5	1.65x	NA	NA	NA
14-Jan-08	Charter Communications, Certain Cable Systems in Minnesota	Midcontinent Communications	Certain Cable Systems in Minnesota of Charter Communications comprises cable transmission services in Fairmont, Bemidji, International Falls, Ely, Glencoe, Canby, and Balaton in Minnesota. The asset is located in Minnesota.	100.0%	NA	NA	NA	NA	NA
07-Jan-08	Sky Deutschland AG	News Corp.	Sky Deutschland AG, operates a subscription pay television business in Germany and Austria. It offers future films, new series, movies, live sports programming, and adult entertainment on a pay-per-view basis.	14.6%	2,143.6	2.18x	NA	NA	NA
12-Dec-06	DIRECTV	Liberty Media Interactive	DIRECTV provides digital television entertainment in the United States and Latin America. The company provides direct-to-home (DTH) digital television services, as well as multi-channel video programming distribution services in the United States.	41.0%	21,652.7	2.02x	10.2x	22.9x	15.2x
03-Jan-06	See World Satellites, Inc.	FTS Group Inc.	See World Satellites, Inc. operates as a regional service provider for Dish Networks in the United States. The company is based in Indiana, Pennsylvania.	100.0%	4.1	0.97x	4.9x	5.1x	5.3x
29-Jul-05	Insight Communications Company, Inc.	The Carlyle Group	Insight Communications Company, Inc., a telecommunications company, provides phone, high-speed Internet, and video services to homes and businesses in the Midwest. It offers broadband, high-definition television, digital video recorder, video on demand, subscription on demand, voice telephony, college action sports on demand, and digital cable services.	86.0%	2,980.9	3.41x	8.0x	13.4x	17.6x
21-Apr-05	VMC Satellite Inc.	Inphonic, Inc.	VMC Satellite Inc. offers online dish networking services. The company offers regional, movie, sports, and international channels. Additionally, VMCS provides online satellite dealership services. It owns Internet domains including www.satellite.com and www.vmc satellite.com.	100.0%	16.2	2.10x	6.1x	6.1x	6.2x
02-Aug-04	Cox Communications, Inc.	Cox Enterprises, Inc.	Cox Communications, Inc. operates as a broadband communications and entertainment company for residential and commercial customers in the United States. It offers digital video, voice and long distance, digital phone, wireless, data and video transport, HD, high-speed Internet, and telephony services for small to large-sized businesses.	38.0%	23,195.8	4.63x	12.4x	35.2x	38.3x
19-Feb-04	Minnesota Digital Universe, Inc.	Multiband Corporation	Minnesota Digital Universe, Inc. operates as an agent for DirecTV in the United States. The company services approximately 40,000 DirecTV subscribers through a network of private cable operators.	100.0%	3.7	0.75x	9.6x	9.6x	10.4x
<b>Low</b>						0.75x	4.9x	5.1x	5.3x
<b>Mean</b>						2.53x	9.2x	15.3x	16.8x
<b>Median</b>						2.23x	7.9x	12.5x	15.2x
<b>High</b>						7.81x	20.3x	35.2x	38.3x
<b>Adjusted Average</b>						2.34x	8.7x	14.0x	15.9x