



Spectrum Global Solutions (OTCQB: SGSI)

January 22, 2019
Recent Price: \$0.195

Market Data

Fiscal Year	December
Industry	Technology
Market Cap	\$1.54M
Shares Outstanding	7.9M

As of January 22, 2019

Income Sheet Snapshot

	TTM
Revenue	\$27.0M

Balance Sheet Snapshot

	MRQ
Cash	\$0.3M
Debt	\$5.3M

Company Website

<https://spectrumglobalsolutions.com/>

Company Overview

Spectrum Global Solutions (SGSI) is a single-source provider of end-to-end next-generation wireless and wireline network services and staffing solutions to the service provider (carrier) and corporate enterprise markets that operates through its subsidiaries AW Solutions and ADEX. The Company is a leading provider of telecommunications engineering and infrastructure services across the United States, Canada, Puerto Rico, Guam and Caribbean.

Value Proposition

SGSI is a holding company for next-generation telecommunications solutions for major customers across the United States, Canada, and the Caribbean. Through its acquired subsidiaries AWS and ADEX, the Company provides core and comprehensive outsourced services and solutions to leading wireless and wireline telecommunication carriers, utilities, aggregators, OEMs, PMOs, and enterprise clientele. ADEX generated over \$20 million in gross revenue in 2017. The Company expects to generate in excess of \$34 million in revenue in 2018.

SGSI is targeting acquisitions in the telecom sector with significant opportunities for growth (revenue projections of \$10 million to more than \$50 million and positive EBITDA growth). The acquisitions will drive further long-term growth in shareholder value for SGSI. This diversified portfolio approach provides investors with risk reduction while maintaining potential for significant upside.

Investment Highlights

- **SGSI generated \$18.8 million in revenue in 1H18**
- **2018 revenue forecast of over \$34 million**
 - Peers trade on average 2x sales (SGSI at 0.2x sales)
- **Proven ability to retain and support Fortune 1,000 and Tier 1 carrier accounts**
- **SGSI targeting acquisitions in telecom sector with opportunity for growth (revenue projections of \$10-\$50 million and positive EBITDA growth)**
 - Replicable, scalable service model with industry-leading strategic partnerships
- **Proven management team with 180+ years' executive leadership experience**
- **Telecommunications sector is set to explode with new technology deployments thru 2025, to include**
 - Increased small-cell densification
 - 5G and FirstNet
 - Fiber-optic backhaul transport
 - IOT (Internet of Things)

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