ANDERSON REPORTS

WideOpenWest Inc.
7887 East Belleview Avenue
Suite 1000
Englewood, CO 80111
www.wowway.com

Analysts:

Daniel Boerner
Iwona Kaczynska-Pangtay

Investment Research Managers:

Rabiu Ahmad, MS
Kurt Gerwitz, MBA
Chris Zajaczkowski, MBA

WideOpenWest Inc.
WOW/NYSE

April 22, 2021

Price: $14.16 Target Price: $19.10

- Analyst recommendation: **BUY**
- Needed debt reduction efforts will improve stock's position
- Focus on outstanding customer service
- Increasing profitability
- "Challenger" that likes to compete and is open to opportunities

Ratios	**2020A**	**2021E**	**2022E**
EPS	0.17	2.14	2.49
Debt/EBITDA	5.73	4.13	3.89

Market Capitalization		**Stock Price**	
Equity Market Cap (MM)	$1.19 B	52-Week Range	$4.10 - $18.20
Enterprise Value (MM)	$3.45B	12-Month Stock Performance	0.2652
Shares Outstanding (MM)	87.2M	Dividend Yield	N/A
Estimated Float (MM)	45.08M	Book Value Per Share	-2.45
3-Mo. Avg. Daily Volume	412.14k	Beta	2.15
Short Ratio	1.64	EV/EBITDA	8.99

Company Quick View:

Based in Englewood, Colorado, WideOpenWest Inc. (WOW!) provides high-speed data ("HSD"), cable television ("Video"), and Voice over IP-based telephony ("Telephony") to residential and business in 19 markets in Alabama, Florida, Georgia, Illinois, Indiana, Maryland, Michigan, Ohio, South Carolina, and Tennessee.

INVESTMENT SUMMARY / THESIS

We rate WOW! a Buy

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If WOW! executes on its plans to reduce debt, outcompete incumbents through customer service, improve margins by pivoting into High Speed Data ("HSD"), take advantage of M&A opportunities, and continue to advocate to investors, then WOW! is a great company to own. Furthermore, it seems to have the right leadership to execute on the above points.

The company is more leveraged than the industry average. If interest rates move up, then net income will be negatively impacted. (Hypothetical Example: a 50 basis-point increase in interest rates, holding all else steady, would decrease net income by the entire $11M.) WOW! prioritizes paying down debt and improving their capital structure. This May, a fixed 4.75% rate hedge will roll off, which will considerably improve cash flow and potentially attract attention from Wall Street.

With strong and growing demand for internet and infamously weak and disappointing customer service in the industry (e.g. Comcast) WOW! is taking the strategic path to compete on customer service to take away customers and retain current customers who are changing segments from traditional cable video to high speed internet.

Amidst accelerated demand for connectivity, but slow demand in WOW!'s video and telephony segments, the company is pivoting to its higher margin product, High Speed Data. While revenue remains flat or down, margins and EBITDA have a strong potential to improve.

WOW!'s experienced management are stating that they are open to beneficial M&A deals. We can see them selling parts of their business at high a multiple to pay down the debt. Management also has taken on a more investor-friendly stance that has benefitted, and may continue to benefit, the stock price.

Three-Year Stock Price Performance of WOW!

Source: MarketWatch; April 22, 2021

ABOUT WOW!

WideOpenWest Inc. (WOW!) provides high-speed internet ("HSD"), data, voice, cloud, and cable television services, Voice over IP-based telephony, and business-class services to approximately 850,600 homes and businesses across 19 markets in Alabama, Florida, Georgia, Illinois, Indiana, Maryland, Michigan, Ohio, South Carolina, and Tennessee.

WOW!'s Markets

Based in Englewood, Colorado, the company started in 2001 with the cable assets of Ameritech, raised about $310 million in an IPO in 2017, and changed its name from WideOpenWest Kite, Inc. to WideOpenWest Inc. WOW!'s stock is traded at the New York Stock Exchange under the ticker WOW.

WOW! offers competitive broadband service and continues to establish a brand with a strong market position. WOW! competes as a "Challenger" against "Incumbents" such as AT&T and Comcast by providing outstanding service at affordable prices. WOW! sets a high bar, striving to make the customer experience "reliable, easy, and pleasantly surprising, every time." Customers seem to appreciate the company's efforts by ranking it one of the highest in J.D. Power and Associates customer satisfaction study. Headquarters proudly displays these 18 J.D. Power awards.

WOW! operates one of the industry's most technically advanced and uniform broadband networks, mostly in economically stable suburbs close to large metropolitan areas that have favorable consumer profiles and include businesses operating across a range of industries. Suburban areas provide better operating and financial stability than the inner-city markets. WOW! was the first in the industry to offer HSD speeds up to 1 Gig (1000 Mbps) available as a bundle or an individual service.

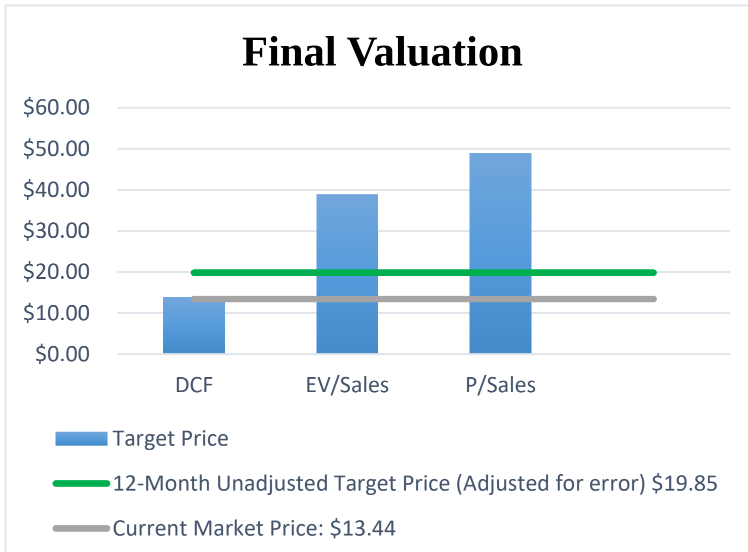
WOW! follows an Internet-centric growth strategy because HSD has higher profitability than legacy services of telephony and video. To grow its customer base, WOW! pursues an edge-out strategy, adding value-accretive network extensions.

In 2020, the company launched "WOW! tv+" service that provides IP-based linear video service. This new service that includes cloud digital video recorder functionality, voice control through Google Assistant, and access to third-party streaming apps, can replace older, less profitable video services.

VALUATION

We valued the company through the two main methods: Discounted Cash Flows (DCF) and Market Multiples.

For the DCF, we used the Capital Asset Pricing Model (CAPM) to get the cost of equity of 11.1%, which looks relatively high compared to the required return on the stock market of 6.3%. This high cost of equity was primarily a result of significant price volatility. Note WOW!'s Beta of 2.15 relative to the S&P 500, who's average stock's Beta is 1.00.



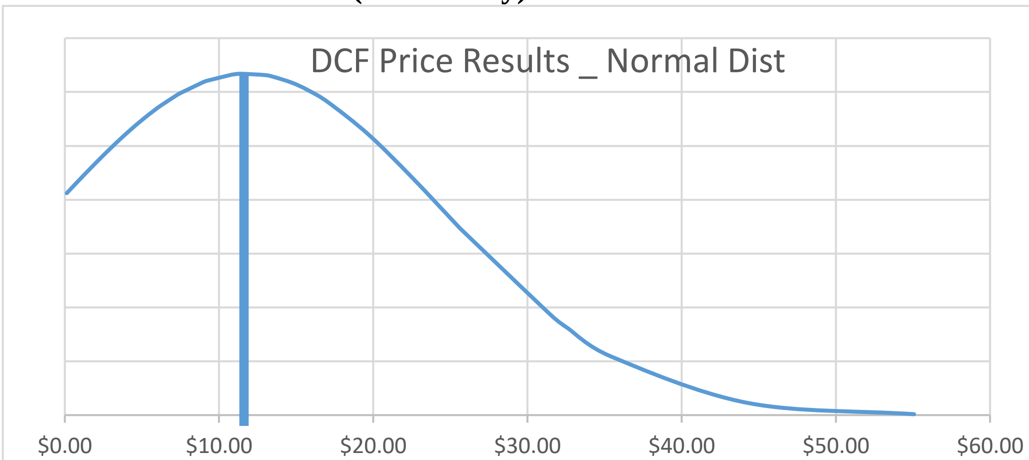
However, equity was a very small portion of the company's total capital. The Weighted Average Cost of Capital (WACC) was skewed by the after-tax cost of long-term debt (3.75%), which accounted for 90% of total capital. After accounting for trade payables and accruals, this sizeable debt makes net assets negative.

Management targets a debt-to-EBITDA ratio of 4.5x, which would bring down the long-term debt to approx. 70% of total assets. However, when calculating WACC (5.1%), we applied an 80% weighting to debt to account for economic and operational uncertainties.

Stock Price Sensitivity to Cost of Capital and Terminal Growth Rate

					Terminal Growth Rate	
	13.82	0.50%	1.00%	1.50%	2.00%	2.50%
	3.0%	23.8	30.3	41.2	63.1	128.6
	4.0%	14.0	16.9	20.9	26.9	36.9
	5.0%	8.4	9.9	11.9	14.5	18.2
WACC	6.0%	4.7	5.6	6.7	8.1	9.9
	7.0%	2.0	2.6	3.3	4.1	5.2

Normal Distribution (Probability) of Forward Stock Price from DCF



Our Market Multiple Pricing valuation results varied wildly, due in part to the dearth of comparable small cap companies. We also believe that some recent mergers and acquisitions have resulted in higher prices than after-debt cash flows from operations support. Private Equity firm Stonepeak Infrastructure Partners paid $8.1B for Astound Communications at a 12.5x EBITDA multiple. Similarly, Cable One bought Hargray Communications for a 12.7x EBITDA. A commensurate EBITDA multiple would give WOW! a whopping ~$40 price. Therefore, to be conservative, we did not place significant weighting (20%) on the market multiples target stock price.

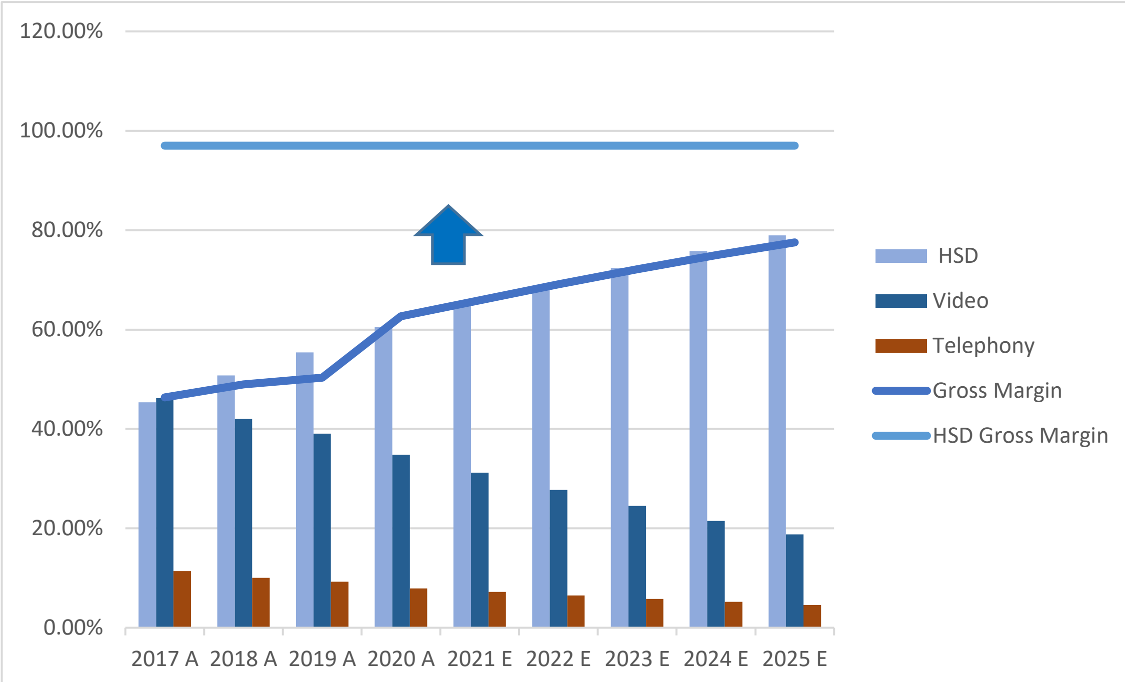
Important Assumptions

- Our DCF estimates were driven in part by management's "Broadband First" strategy. In 2020, HSD, Video, and Telephony had gross margins of 97%, 20%, and 89%, respectively. Acknowledging the changing market, WOW! management, is adapting by prioritizing HSD. In addition to the highest margin, HSD also has the lowest Capital Expenditure (Capex) requirement. Meanwhile, Video requires both higher Capex and higher consumer troubleshooting costs in truck rolls and set-top boxes. Therefore, this HSD-centric product mix should improve the overall gross profit margin while saving Capex dollars that can be used to reduce debt.

- While WOW! prides itself on upselling HSD to departing Video customers, to account for an strategic emphasis on only the HSD segment, we added a buffer to the historic 1% subscriber churn rate, thus calculating our forecast on 2.5%.

- The existing interest rate hedge on 60% of the outstanding long-term debt expires in May 2021, allowing the company to take advantage of a lower interest rate environment. Management estimates a $24M in annual cash flow increase from the hedge expiration, which could send a positive signal to Wall Street.

Segment Revenue, HSD Margin, and Gross Margin
(Gross Margin approaches HSD Margin as HSD revenue increases.)



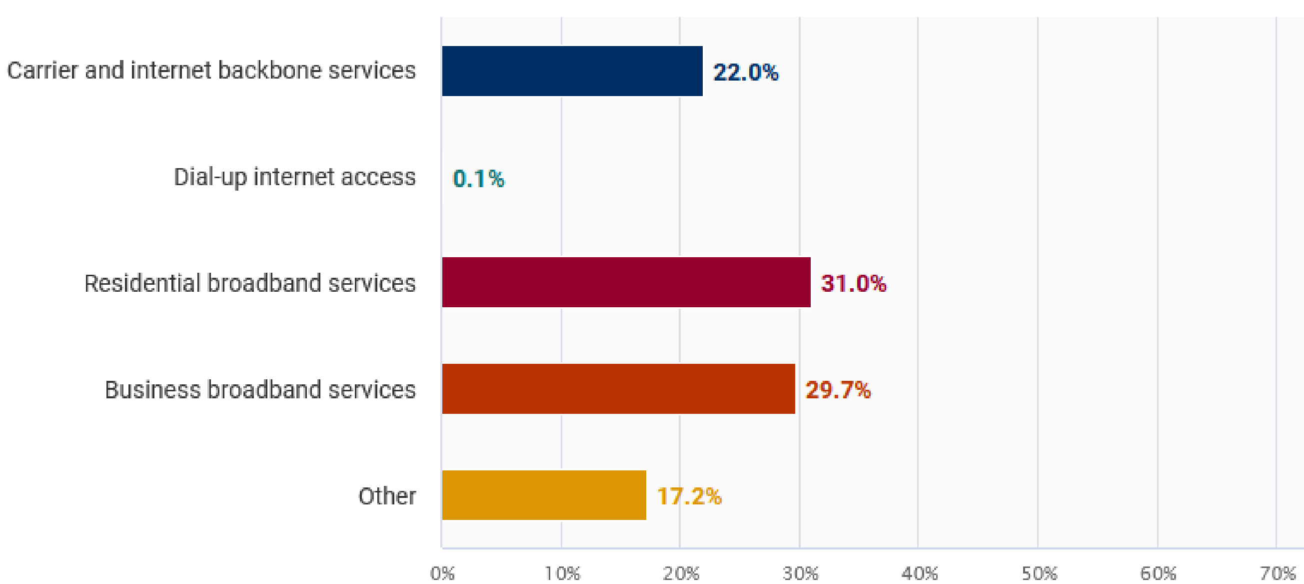
INDUSTRY ANALYSIS

***images in this section sourced from IBISWorld 1991-2021

Internet Service Providers (ISPs)

ISPs, a segment of the larger Telecom industry, provide clients with internet access and related services via wired infrastructure. The industry delivers broadband internet access, wired narrowband internet access, internet backbone and carrier services, hardware and software consulting, and web hosting.

ISP Products and Services Segmentation

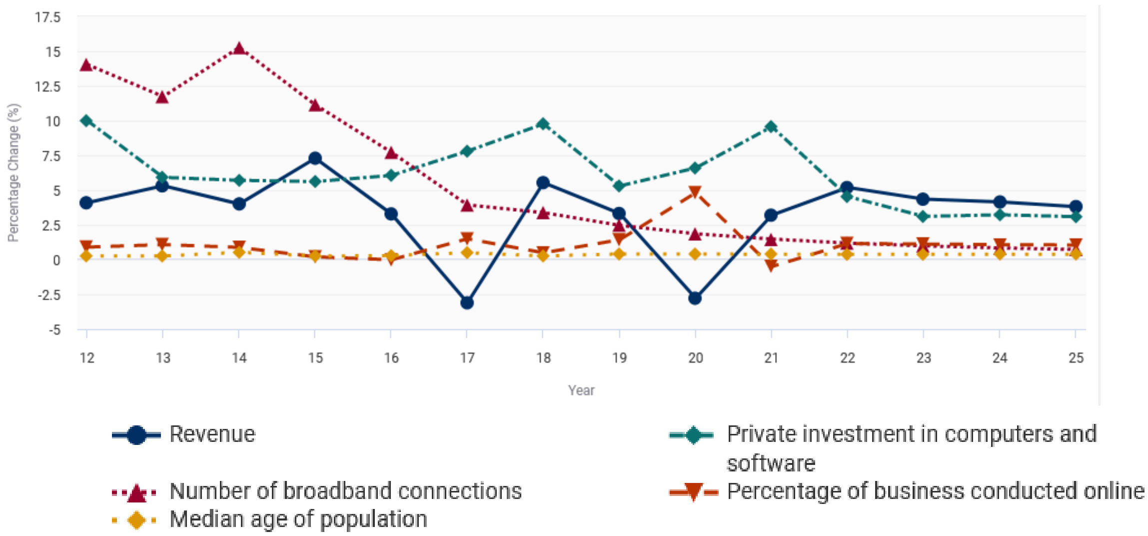


Key external drivers of the industry

This next chart shows the growth rates of the US industry's key external drivers from 2012 into the projected future. We note the significant points:

- Private investment in computer and software is projected to grow significantly in 2021, and then return to moderate growth.
- Number of broadband connections is projected to drop and stay flat as the market saturates.
- Percentage of business conducted online is projected negative for 2021, as the COVID pandemic subsides.
- Median age of population is projected flat.

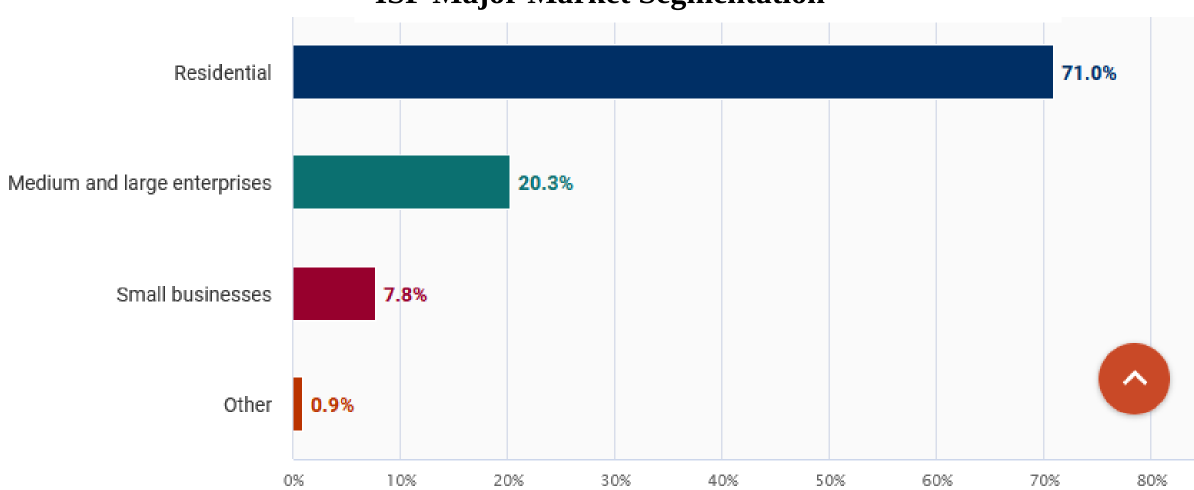
ISP Key External Drivers 2012-2025



Major Market Segmentation

The industry earns more in residential than through the business segments. Accordingly, in 2020, WOW!'s total revenue ($1,148.4M) breaks down into 79.5% ($926.4M) residential and 12.5% ($143.7M) business. Driven by COVID, residential revenue has accelerated considerably. Residential customers demand simpler services, while business customers seek more value-added and complex services.

ISP Major Market Segmentation



Industry Outlook

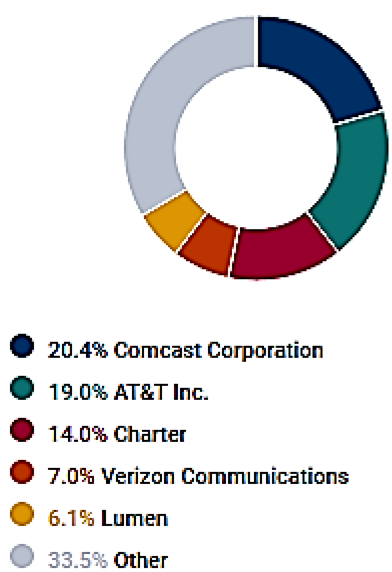
As Internet has become a necessity, revenue and internet usage are expected to continue to grow, especially in rural areas.

ISP Performance Data Outlook

Industry Data (Value) Industry Data (% change) Industry Ratios

Year	Revenue ($m)	IVA ($m)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Internet Traffic Volume (Exabytes per month)
2020	114,508	43,888	13,088	1,214	244,360	N/A	N/A	20,844	N/A	253
2021	118,179	45,507	13,644	1,264	251,764	N/A	N/A	21,483	N/A	318
2022	124,315	47,933	14,224	1,315	262,348	N/A	N/A	22,428	N/A	395
2023	129,734	49,990	14,755	1,364	271,908	N/A	N/A	23,278	N/A	495
2024	135,127	52,096	15,316	1,416	281,766	N/A	N/A	24,146	N/A	619
2025	140,302	54,119	15,898	1,470	292,104	N/A	N/A	25,040	N/A	773
2026	144,772	56,384	16,446	1,520	301,399	N/A	N/A	25,837	N/A	967

ISP Major Players and Their Market Share



Internet Service Providers
Source: IBISWorld

Porter's Five Competitive Forces Analysis

Threat of Entry scores relatively low. Expensive equipment is needed to operate in the industry and the necessity to follow many industry-specific regulations is another high barrier.

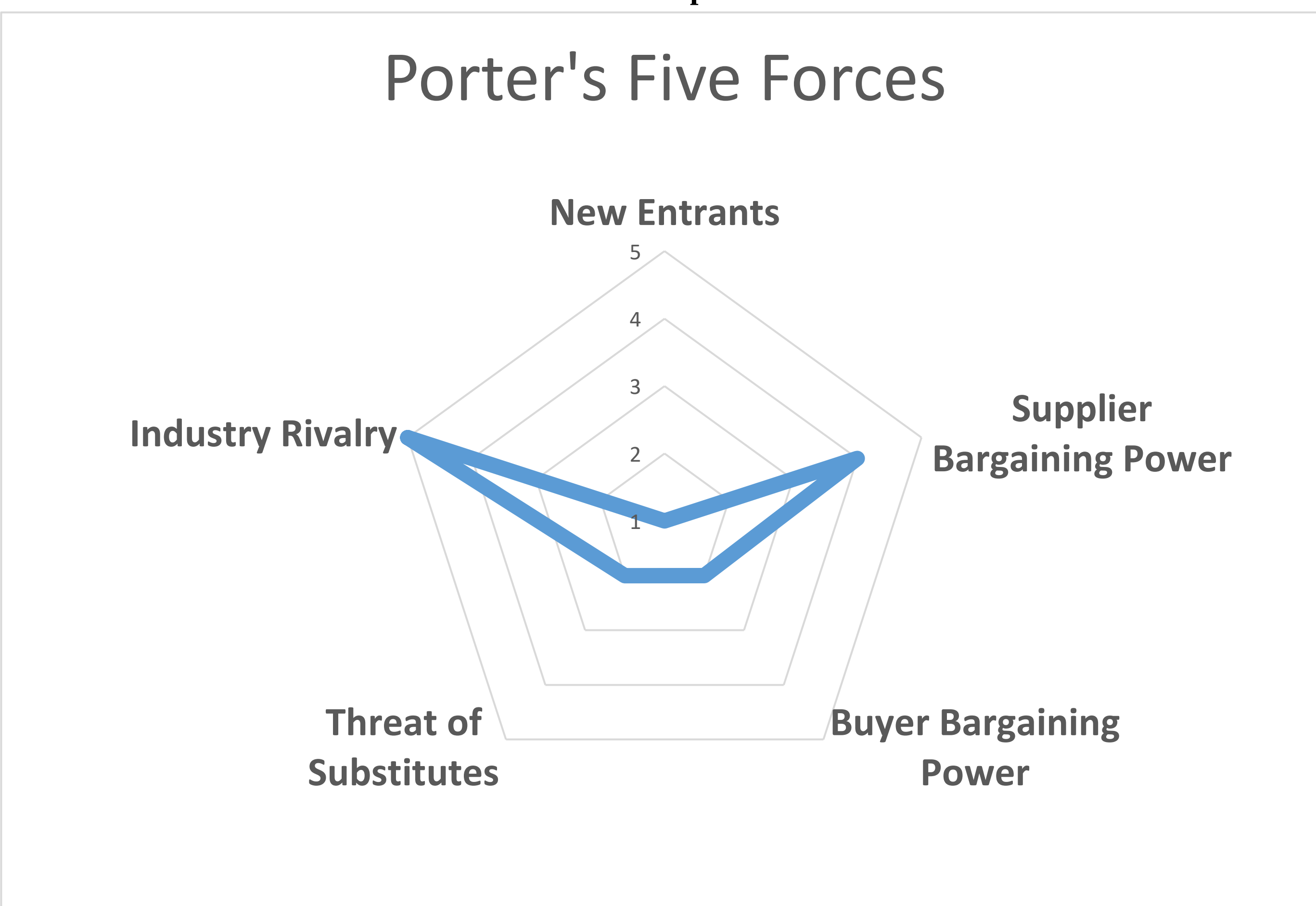
For the **bargaining power of suppliers,** we evaluate the category as medium-high because while the raw materials are commodities, the requirements to lay new wire are onerous. In its Annual Report, WOW! mentions heavy dependence on third-party suppliers, with some a sole source. Additionally, the fact that the company's network is interconnected with other telecommunications carriers poses a risk of the reliance on other market players.

Bargaining power of buyers is low-medium because WOW!'s customer-centered service and pricing are attractive.

The **Availability of substitutes** category scores low because a) satellites and cell tower ISP cannot deliver the speed and service of traditional wired HSD, and b) the company offers various services that are substitutes, e.g. cable TV and streaming over the internet. We do not see wireless connectivity as a near-term threat.

Competitive rivalry is high due to the presence of bigger competitors.

Porter's Five Competitive Forces

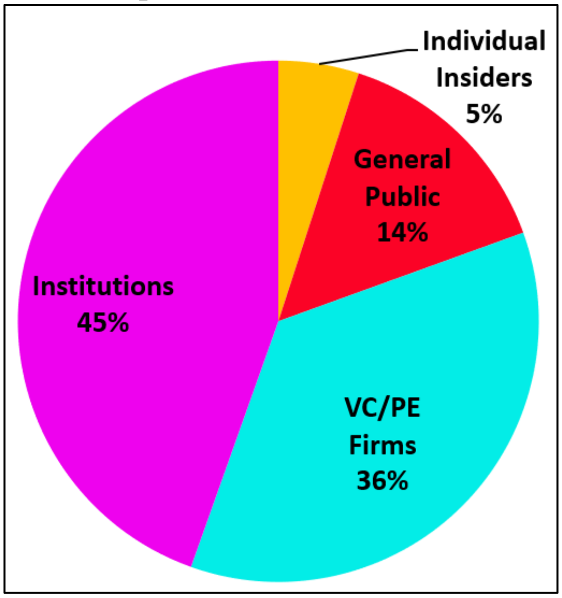


Source: Equity Research by Peter Ricchiuti; December 10, 2020

SHAREHOLDER ANALYSIS

Institutional investors hold the majority of the company stock. Crestview Partners III GP, L.P. own 36% and Northwestern Mutual Investment Management Co., LLC hold almost 11% of the company stock. Mutual Funds hold much less. The biggest mutual fund holders are Vanguard Total Stock Market Index Fund and iShares Russell 2000 ETF with 1.72% and 1.48% of the company stock, respectively. A total of 81.21% of WOW! shares are held by institutions.

Ownership Breakdown % as of 12/31/20



Based on the 2017 Omnibus Incentive Plan, company directors, officers, and other employees are eligible for grants of stock options, restrictive stock, and performance awards. As of December 31, 2020, 4.57% of the company shares are held by the insiders.

The largest single owner, Crestview Partners, is a private equity firm that invests in sectors that are undergoing actual or perceived changes caused by new technologies, changing consumer preferences, and economic cycles. The company also invests in businesses that are expected to build value in data, video, and communication services. Additionally, Crestview Partners seems to be interested in WOW!'s growth to earn money in the long run.

Top Five Institutional Investors as of 1/31/21

Holder	Shares	Ownership %	Value
Crestview Partners III GP, L.P.	31.4M	36.1%	162,809,973
Northwestern Mutual IM Co., LLC	9.37M	10.8%	48,653,738
Nine Ten Capital	6.50M	7.5%	33,699,131
Vanguard Group, Inc.	4.72M	5.4%	24,504,642
Private Management Group, Inc.	3.56M	4.1%	18,456,755

Source: Thomson Reuters; January 31, 2021

Top Five Mutual Fund Holders as of 12/30/20

Holder	Shares	Ownership %	Value
Vanguard Total Stock Market Index Fund	1.5M	1.72%	7,752,188
iShares Russell 2000 ETF	1.3M	1.48%	13,753,864
Vanguard Small-Cap Index Fund	1.2M	1.33%	5,973,840
Vanguard Small-Cap Growth Index Fund	0.8M	0.89%	4,001,832
Vanguard Extended Market Index Fund	0.8M	0.83%	3,730,634

Source: Yahoo! Finance; December 30, 2020

MANAGEMENT PERFORMANCE AND BACKGROUND

***Biographies in this section sourced from Investor Relations, WOW!; February 24, 2021

The CEO and senior management team of WOW! have extensive managerial experience in Telecom. Almost all the senior management team members have joined the company between 2018 and 2020. Teresa Elder, the CEO since December 2017, defined and adopted a new core strategy for the company that is focused on the provision of outstanding service at affordable prices. "Focus on the customer" emerges as the unofficial company motto.

As of January 2021, the company has 2,200 full-time employees. The senior executive management team consists of the following officers:

Teresa Elder, Chief Executive Officer and Director: Was appointed as CEO of the Company in December 2017. Ms. Elder has over 25 years of experience in the cable and wireless industries, including previous CEO and President roles. She has been an officer of Vodafone, AT&T, and Clearwire among others. Ms. Elder has been a Member and then Board Chair of the Management Board of the Stanford University Graduate School of Business from 2012 -2018, a member of the Board of Advisors to the Stanford University MSx Program and Steering Committee to Stanford Women on Boards, a member of the Cystic Fibrosis Foundation Board of Trustees as of 2017 and a member of the Board of C-SPAN as of 2018. Ms. Elder served as a member of the Board of Advisors for the Markkula Center for Applied Ethics until January 2019 and as a Board Observer to Phylagen from 2015 to 2017. Ms. Elder received her undergraduate degree from Creighton University, *summa cum laude,* and she holds a Master of Science in Management degree from Stanford University, Graduate School of Business. Ms. Elder was selected to serve on the Board of Directors because of her extensive executive and industry experience, in addition to her role as the Chief Executive Officer.

John Rego, Chief Financial Officer: Joined the Company on June 29, 2020 bringing with him more than 36 years of finance, accounting, and operational experience. Prior to joining WOW!, Mr. Rego served as CFO for Telaria, Inc. (sold to the Rubicon Project), and prior to that was CFO for Virgin Galactic. He also served as executive vice president, chief financial officer and treasurer for Vonage Holdings Corp. for nearly eight years as they substantially grew their customer base. Mr. Rego received his undergraduate degree from Rutgers University and is a Certified Public Accountant and a Chartered Global Management Accountant.

Shannon Campain, Chief Commercial Officer: Joined the Company on June 15, 2020. Prior to joining WOW!, Ms. Campain served as a consultant for Fox Corporation and held a similar position at Discovery Communications where she led the brand's MotorTrend OTT offering. She was previously senior vice president and general manager for consumer markets at CenturyLink and spent 16 years at DirectTV/AT&T in various sales and marketing roles with increasing responsibility. Ms. Campain holds Master of Science and Bachelor of Science degrees in Business Administration/Marketing and Economics from California State University, Long Beach.

Don Schena, Chief Customer Experience Officer: Joined the WOW! team in July 2018. Mr. Schena has responsibility for WOW!'s strategy and vision for all customer-facing functions. He has more than 25 years of senior-level experience in the telecommunications industry, having previously served as senior vice president at Clearwire, Comcast, AT&T and MediaOne. In his roles at Comcast and AT&T, he oversaw up to 5,000 employees and more than 2 million customers. In addition, Mr. Schena served as chief operating officer at Simple Star where he led strategy execution and managed finance, human resources, customer care, business development, and partner management functions. Mr. Schena brings to WOW! an impressive track record of building and managing customer relationships and delivering advanced products and services to customers.

Henry Hryckiewicz, Chief Technology Officer: Joined WOW! in January 2020 bringing more than 20 years of experience as an engineering and technical operations executive in the telecommunications industry. He was most recently the senior vice president of engineering operations for residential and business services for Time Warner Cable where he managed strategic and operational oversight of network design, deployment, operations and expansion. Prior to his tenure at Time Warner Cable, he held multiple leadership positions at Adelphia Communications Corporation.

Bill Case, Chief Information Officer: Was named CIO at WOW! in September 2019 with responsibility for leading the Company's IT, technology transformation, and program management teams. He is focused on delivering best-in-class technologies that enable an industry-leading customer experience and world-class products and services. Mr. Case joined WOW! in 2018 as vice president of Total Rewards, bringing more than 25 years of technology, operations, human resources and business development experience in the cable, business services and healthcare industries. His broad experience includes executive roles with AT&T Broadband (now Comcast), Teletech (now TTEC), Hewitt Associates (now AON), ProNerve (now SpecialtyCare), WCG Partners, and Cochlear. Before joining WOW!, Mr. Case was managing partner of Wheelhouse Consulting Group. His experience also includes roles as vice president of Employee Services for AT&T Broadband; Global Operations Service Leader for AON Hewitt; vice president of Global Business Services at TTEC; chief operating officer, executive vice president, and chief development officer at ProNerve; and vice president of Business Development at Cochlear. Mr. Case holds a bachelor's degree in Finance and Marketing as well as a master's degree in Information Systems from the University of Colorado, Boulder. He earned an MBA at Northwestern University's Kellogg School of Management in Evanston, Illinois.

David Brunick, Chief Human Resources Officer: Joined WOW! in February 2018. For more than 30 years, Mr. Brunick has transformed the human resources functions in large companies to be the driver for business performance through top talent who are valued, well trained, and recognized for the work they do to make organizations thrive. Mr. Brunick is a veteran of the telecom, wireless and cable industries, having been the top HR executive in organizations such as MediaOne (now Comcast) and Adelphia (now Comcast and Time Warner). Mr. Brunick attended the University of Colorado where he earned a bachelor's degree in Business and a master's degree in Management and Organizational Development. Mr. Brunick also received a Doctor of Behavioral Health degree from Arizona State University. Mr. Brunick is committed to his community with a focus on improving the mental health of people in Colorado. Mr. Brunick is an active volunteer and former board member for Maria Droste Counseling, a community mental health agency in Denver.

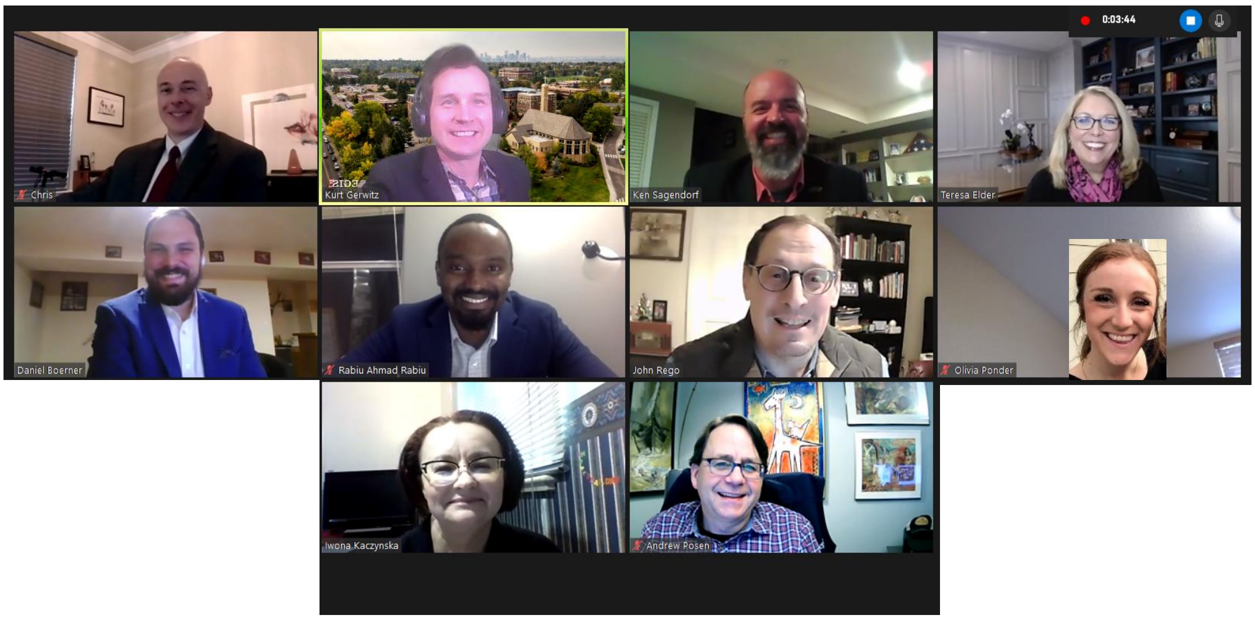
Leadership Retention and Succession Planning

The Company's Compensation Committee does retention and succession planning for the CEO and other key members of the senior management team. Such planning involves, inter alia, an assessment of the experience, performance, skills and planned career paths for possible successors for the CEO position and other key executive roles.

COMPANY VISIT

Our team had a chance to meet Ms. Elder and Mr. Rego via Zoom. Ms. Elder impressed us by coming prepared, and embodied the "challenger" persona by challenging our professor, quoting him from a previous podcast he had done.

Despite his background in different tech and our high expectations, Mr. Rego nonetheless impressed us by his depth of understanding of the business. He referenced the size of his own internal DCF model, and his own strategic choice in working for WOW! where he could make significant waves.



PEER ANALYSIS

The telecommunications industry evolves quickly, resulting in mergers and acquisitions that allow purchasing companies to diversify revenues and strengthen overall market position. Thus, the analysis is not as simple as comparing companies that specialize in home bundles (internet, telephone, and cable). Each telecommunications company approaches the ever-changing environment with different strategies. Most have shifted focus to internet and streaming services. The larger corporations produce their own content available only to their customers. We do not include wireless providers, such as Verizon and AT&T, because their main focus is providing cell phone bundled services. While removing these providers takes away a large portion of market share, excluding them provides for more meaningful comparisons.

Lumen is the parent company of CenturyLink, which competes directly with WOW!. Lumen builds out cloud-based computing solutions and management, rather than focusing on building telecommunications.

Charter Communications is the second largest cable provider in the United States. They are in 41 states and operate under several different brand names such as CableVision and Spectrum. Current revenues are $41B+ with 53 million homes passed and 31 million active subscribers.

Cable One is the most comparable to WOW! in market cap and services offered. They operate under the additional brand name Sparklight. Cable One is in more markets with more clients but offers fewer services, specifically on the TV provider side. They currently have 900,000+ customers in 21 states.

Comcast is the largest cable TV provider in the United States, so we include them as a peer. Comcast has a substantial number of subsidiaries that distinguish it from WOW!. This includes industry leading content producers such as NBC Universal.

Peer Financial Comparison

Company	**WOW! Internet**	**Lumen**	**Charter Communications Inc.**	**Cable One**	**Comcast**
Ticker	WOW	LUMN	CHTR	CABO	CMCSA
Price	$14.16	$13.01	$657.68	$1,852	$54.40
Market Cap	1.164B	14.149B	128.5B	11.14B	249.2B
P/E	84.7	-11.6	23.7	39.8	36.6
EBITDA	395.7M	8.455 B	18.101 B	655.2 M	30.593 B
Debt/EBITDA	5.5x	3.7x	4.5x	3.6x	3.6x
Debt/Equity (%)	-785.80%	301.20%	353.50%	174.20%	136.90%
Div.	N/A	$1	N/A	$10.00	$1.00
Div. Yield	N/A	7.70%	N/A	0.50%	1.80%
Shares	87.2 M	1.1 B	195.4 M	6.0 M	4.5 B

Source: finbox.com; April 22, 2021

RISK ANALYSIS

Any investor should consider the risks. We list here some material risks and unknown variables that have a direct effect on WideOpenWest Inc. and the telecom industry.

Regulatory Risk

WOW! and its subsidiaries are regulated by both state and federal agencies. The FCC regulates the rates that local exchange carriers may charge. For example, New York state, (not a WOW! market) will soon require ISPs to offer a $15-a-month plan for internet with 25 megabits per second (Mbps) download speeds and 10 Mbps upload speeds. ISPs will be forbidden to charge more than $20 for broadband 200 Mbps service.

Regulatory risk levels are higher now than in pre-pandemic era, as legal uncertainties could disrupt markets. Significantly, 29 states passed legislation in 2019 in response to the FCC’s 2018 Net Neutrality ruling, which remains in question at the federal level. We expect the topic to return to the news, especially considering the recent higher demand for HSD.

Technology Risk

Telecom evolves quickly. Several technological advancements could substitute the traditional "triple-play" packages that WOW! and other traditional cable companies have built their business models upon.

The increasing popularity of streaming services, i.e. the movement to "cut the cord," creates a downward trend for traditional cable TV demand. WOW!'s competition builds new infrastructure to offer the latest and fastest wireless internet. Direct competitors such as AT&T, Verizon, and Comcast have already built out this infrastructure and even create their own entertainment content. WOW! does not offer 5G wireless internet, which requires a large capital investment. Competitors with larger revenues and more industry reach have created and entered this space. Even fiber internet could be obsolete for residential use in the future.

With the advancement of technology and the growth of "E-Sports," video games through at-home consoles, virtual reality, and mobile gaming are replacing traditional cable and satellite television. While streaming services such as Netflix, Hulu, and Amazon Prime reduce WOW!'s video service revenue, WOW! pivots towards HSD revenue.

WOW! utilizes third-party vendors to supply hardware, software, and operational support essential to providing their services. Should demand exceed the vendors resources, customer service and client experience could be negatively impacted. Excess demand could also create an increase in vendor pricing, which would directly hurt WOW!'s bottom line.

Economic Risks

A high portion of WOW!'s services are provided to those who are in occupied residential and commercial spaces. A long-term downturn in the housing market could negatively affect WOW!'s revenues and subscriber growth, as household formation gets delayed. If an overall economic downturn should occur resulting in mass home foreclosures and defaults on corporate leases, WOW! may see subscriber growth and current paying customers sharply decrease.

If unemployment continues to remain high, from continued COVID-19 variants, waves, and lockdowns, or any other factor, premium services could be replaced by standard products as disposable income diminishes. Non-WOW! wireless internet and streaming could substitute or replace WOW!'s basic packages. Such substitutions would negatively affect WOW!'s net revenues.

Strategic Risks

WOW! is implementing a broadband-first, "edge out" strategy, leading with customer service. The edge out strategy involves penetrating smaller markets and the sales strategy may not be as effective as planned by the board.

WOW! does not currently produce any content, while the costs for all its programming have exponentially increased over recent years. WOW! may not be able to pass on these costs to customers.

Atypical Interest Rate Risk

The current interest rate environment is more volatile than historical averages. WOW! currently holds a large amount of variable rate debt, tied to LIBOR. The 10-yr Treasuries' full-point rise over the last two quarters disproportionately hurts variable rate debt holders. If LIBOR rises in a similar trend, liabilities may rise and WOW! would have a decrease in net profits as a result.

Reporting Risk

The Beneish M-Score analysis is a rough, but valuable, tool to screen for potential earnings manipulation. Through ratio analysis, the model measures the signs of earnings manipulation. While a statistically significant score should increase one's skepticism when evaluating management claims and presentations, it does not necessarily prove earnings manipulation.

In the model's arguably most famous academic success, Cornell students used M-Score analysis to predict Enron's earnings manipulation in 1998, at least a year before Enron's bankruptcy filing. More recently, the M-Score successfully identified earnings manipulators in Indonesia and Greece in studies published in 2015 and 2016, respectively.

Our evaluation of the company's financial statements projects a **low probability** of earnings manipulation.

Beneish M Score	2016	2017	2018	2019	2020
		Index	Index	Index	Index
Day Sales in Receivables Index (DSRI)		1.00	1.03	0.91	0.97
Gross Margin Index (GMI)		0.97	1.02	0.93	0.99
Asset Quality Index (AQI)		1.06	1.12	1.00	1.01
Sales Growth Index (SGI)		0.96	0.97	0.99	1.00
Depreciation Index (DEPI)		0.98	1.17	0.94	0.93
Selling, General, & Admin. Expenses Index (SGAI)		1.24	1.15	1.12	1.06
Leverage Index (LVGI)		0.85	1.08	0.98	0.98
Total Accruals to Total Assets (TATA)		0.01	-0.12	-0.04	-0.05
		-2.453	-3.014	-2.795	-2.746

Interpretation

Beneish M Score < -2.22: Company is not likely to have manipulated their earnings
Beneish M Score > -2.22: Company is likely to have manipulated their earnings

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ASPECTS

Increasingly, investors expect companies to go above and beyond their service offerings. In Anderson Reports, we examine our companies for their contributions to all their stakeholders, including their employees, their customer communities during the COVID pandemic, the environment, and other commitments to make the world a better place.

WideOpenWest Inc. prides itself on the well-being of employees and their working conditions. In January 2021, the company was named a 2020 Best and Brightest Company to Work for in the Nation® for the seventh time and third consecutive year by the National Association for Business Resources (NABR). This award recognizes employee achievement, communication and shared vision, diversity and inclusion, work-life balance, and strategic company performance. During the COVID-19 pandemic, WOW! has taken good care of its employees' safety and health by providing remote work conditions and necessary PPE to employees who meet customers face-to-face, and also by redesigning office spaces and implementing new work procedures.

Also spurred on by the pandemic, WOW! started offering promotional rates for internet to local schools, as well as impacted small and medium-sized businesses. Examples of such promotions are Fiber Flex data service (cost-efficient high-speed data service) and Local Advantage advertising promotion for new business customers to be included in WOW! business commercials at no additional cost.

The company also makes monetary donations to social causes. Recently, WOW! made a contribution to the NAACP's Legal Defense Fund in support of the fight for racial justice.

In its care for the environment, WOW! focuses on the efficient use of power in buildings. When COVID-19 pandemic is over, the company plans to continue to utilize teleworking and reduce the use of office space. These efforts will contribute to the reduction of the company's carbon footprint. Other environmentally friendly initiatives include introduction of next generation set top boxes (WOW! tv+), self-install kits, advanced technology batteries, and replacing of traditional copper cables with fiber ones (fiber-to-home initiative).

JOHN ROTONTI'S INVESTING CHECKLIST

1. **Does the business have a strong balance sheet, preferably with net cash? No**
   WideOpenWest has a concerning amount of variable rate debt on their balance sheet. The economy is entering a rising interest rate environment. The company has a speculative credit rating with Moody's, and operates in a capital-intense industry.

2. **Can the business generate organic revenue growth powered by a large market opportunity and/or long-term tailwinds? Yes**
   WideOpenWest's edge-out strategy has been successful, and their guidance anticipates this trend to continue. High speed data demand has an exponential growth trend. The board has recognized this opportunity and is making appropriate shifts in business strategy to capitalize.

3. **Does the business have rising or stable margins, with particular emphasis on gross margins and NOPAT margins? Yes**
   The increase in margin is driven by a long run increase in demand. By shifting from selling the lower margin video products (to higher margin HSD), profitability margins improve, even while revenue remains flat or decreases.

4. **Can the business generate high (or increasing) ROIC, growing earnings, and FCF? Yes**
   The barriers to success are incredibly high in this industry. WOW! is increasing market share while competitors are consolidating. Growing FCF is a top priority for management, and will improve with the planned deleveraging.

5. **Is the business led by an exceptional CEO and quality leadership team? Yes**
   The CEO has 1.7 million shares. Her personality and background fit the mission and style necessary for WOW! to grow and succeed. The CFO and head of investor relations also have backgrounds in growing small business in tech industry. This is a leadership team that is transparent in their strategies.

6. **Does the business have recurring revenue and/or pricing power? Yes**
   The cable industry is one of the pioneers of now popular "subscription based" pricing. Price increases have been a large part of the ISP industry over the last 50 years. However, WOW! has been able to increase their customer base while maintaining costs lower than the industry averages. This could allow for a price increase in the future.

7. **Does the company have a medium (or lower) risk profile? No**
   The largest risk factor to the company is their variable debt in an environment of raising interest rates. Also, demand for two of the three revenue segments for WOW! is declining. The third, the one with highest margin, faces regulatory risks. Large and well-funded competition threatens to disrupt the industry. The stock price is volatile.

8. **Is the business executing well (is it experiencing strong business momentum?) Yes**
   WOW! is currently sustaining organic growth and gaining market share by making a necessary pivot to growing HSD rather than focusing on "triple play" and video services. This HSD-first plus the edge-out strategies are bringing net new customers.

9. **Is the company driven by a mission beyond maximizing profits for shareholders? Yes and No**
   WideOpenWest takes a shareholder-first approach to value creation, and the recent investor friendliness seems to have paid off. The company's main revenue stream provides something that is critical to the way the world currently functions. In our meetings with management, they expressed genuine enthusiasm and passion about increasing clients' connectivity, competing, and challenging the traditional, monopolistic market.

10. **Does the business have multi-bagger potential? No**
    With comparable transactions at the 12.3x EBITDA multiplier, WOW!'s stock price would go into the $40s. However, the debt drag, absence of IP patents, complexities typical of the industry, and recent stock price increases take away the potential to be a multi-bagger.

INDEPENDENT OUTSIDE RESEARCH

Telecom has earned a bad reputation for customer service, where WOW! claims a competitive advantage. Therefore, we tested WOW!'s response times, click rates, availability, and general knowledge of agents via chat and telephone.

Chat

When attempting to get in touch with a chat agent at 6:00 p.m. MDT, only two of the five companies had a chat agent available. Sparklight provided customer service that was above expectations. WideOpenWest did not have a chat agent available for sales.

When accessing the chat support function, WOW! required only two clicks, the lowest of the five companies. The other four companies we tested all required 3+ clicks in order to get in touch with a support specialist.

Phone Call

When reaching out to a sales agent to get more information on new internet service, we were only able to get in touch with one of the five companies. WOW! put us in a phone tree that took a total of 2 minutes and 18 seconds before the system disconnected, disappointing for a company that claims customer service as a competitive advantage. Spectrum was the only company that had a sales agent available after 6 p.m. The call took 4 minutes and 59 seconds. The customer service rep was knowledgeable about the prices and products.

Annual Earnings

In thousands

	2016 A	2017 A	2018 A	2019 A	2020 A	2021 E	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E
Net sales	1237	1188	1154	1146	1148	1177	1168	1169	1180	1198	1225	1259	1301	1349	1405
Cost of sales	(668)	(627)	(618)	(576)	(570)	(439)	(398)	(362)	(329)	(300)	(275)	(253)	(233)	(217)	(202)
Gross profit	569	562	536	570	578	737	770	808	851	898	950	1006	1067	1133	1203
Operating expenses															
SG & A	(116)	(139)	(155)	(172)	(183)	(187)	(186)	(186)	(187)	(190)	(195)	(200)	(207)	(214)	(223)
Mgmt Fee to Related Party	(2)	(1)	0	0											
Depreciation and amortization	(207)	(198)	(187)	(206)	(231)	(213)	(217)	(230)	(230)	(235)	(243)	(249)	(255)	(259)	(262)
Impairment Loss on Intangibles and Goodwill			(216)	(10)	(14)	0	0	0	0	0	0	0	0	0	0
Gain/loss on Sales of Assets		38	1	(5)											
Total operating expenses	(325)	(338)	(558)	(394)	(413)	(400)	(403)	(416)	(418)	(426)	(438)	(449)	(461)	(473)	(485)
Operating income (loss)	244	224	(22)	176	165	337	367	392	433	472	512	557	606	660	718
Interest expense, net	(211)	(152)	(133)	(142)	(131)	(104)	(95)	(95)	(83)	(83)	(83)	(83)	(83)	(83)	(83)
Other	2	(31)	2	4	2	2	2	2	2	2	2	2	2	2	2
Income (loss) before income taxes	(3)	27	(152)	38	22	235	274	299	352	391	431	476	525	579	637
Income tax (provision) benefit	(33)	158	65	(2)	(8)	(49)	(58)	(63)	(74)	(82)	(91)	(100)	(110)	(122)	(134)
Net income (loss)	(34)	185	(87)	36	14	186	217	236	278	309	340	376	415	457	503
Debt Service Ratio	1.15	1.48	(0.16)	1.24	1.26	3.24	3.87	4.13	5.21	5.69	6.17	6.70	7.30	7.94	8.64
Debt/EBITDA	6.37	5.33	13.89	5.99	5.73	4.13	3.89	3.65	3.34	3.13	2.93	2.75	2.57	2.41	2.26
W A # of Shares Outstanding	65.84	78.92	81.81	81.19	86.85	86.85	86.85	86.85	86.85	86.85	86.85	86.85	86.85	86.85	86.85
Diluted EPS	(0.51)	2.34	(1.07)	0.45	0.17	2.14	2.49	2.72	3.20	3.56	3.92	4.33	4.78	5.26	5.79

SELECTED COMMON-SIZE AMOUNTS	2016 A	2017 A	2018 A	2019 A	2020 A	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
% of revenue															
Cost of sales	-54%	-53%	-54%	-50%	-50%	-37%	-34%	-31%	-28%	-25%	-22%	-20%	-18%	-16%	-14%
Gross profit	46%	47%	46%	50%	50%	63%	66%	69%	72%	75%	78%	80%	82%	84%	86%
Operating expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SG & A	-9%	-12%	-13%	-15%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%
Mgmt Fee to Related Party	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Depreciation and amortization	-17%	-17%	-16%	-18%	-20%	-18%	-19%	-20%	-20%	-20%	-20%	-20%	-20%	-19%	-19%
Impairment Loss on Intangibles and Goodwill	0%	0%	-19%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/loss on Sales of Assets	0%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total operating expenses	-26%	-28%	-48%	-34%	-36%	-34%	-34%	-36%	-35%	-36%	-36%	-36%	-35%	-35%	-35%
Operating income (loss)	20%	19%	-2%	15%	14%	29%	31%	34%	37%	39%	42%	44%	47%	49%	51%
Interest expense, net	-17%	-13%	-11%	-12%	-11%	-9%	-8%	-8%	-7%	-7%	-7%	-7%	-6%	-6%	-6%
Realized and UnRealized Gains on Derivative Instruments, Net		0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss on Early Extinguishment of Debt	-3%	-3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/loss on Sale of Lawrence, Kansas System		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/(Loss) on Sales of Assets, Net	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain on Sale of Operating Assets, Net	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss on Sale of Operating Assets-net	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain on Sale of System Dispositions	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Income (loss) before income taxes	0%	7%	-13%	5%	2%	20%	23%	26%	30%	33%	35%	38%	40%	43%	45%
Income tax provision (benefit)	3%	13%	6%	0%	-1%	-4%	-5%	-5%	-6%	-7%	-7%	-8%	-8%	-9%	-10%
Net income (loss)	3%	16%	-8%	3%	1%	16%	19%	20%	24%	26%	28%	30%	32%	34%	36%

SELECTED COMMON-SIZE AMOUNTS	2016 A	2017 A	2018 A	2019 A	2020 A	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
YEAR TO YEAR CHANGE															
Net sales		-4%	-3%	-1%	0%	2%	-1%	0%	1%	2%	2%	3%	3%	4%	4%
Cost of sales		-6%	-1%	-7%	-1%	-23%	-9%	-9%	-9%	-9%	-8%	-8%	-8%	-7%	-7%
Gross profit		-1%	-5%	6%	1%	27%	4%	5%	5%	6%	6%	6%	6%	6%	6%
Operating expenses		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Selling, general and administrative expenses		19%	12%	11%	6%	2%	-1%	0%	1%	2%	2%	3%	3%	4%	4%
Management Fee to Related Party		-41%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Depreciation and amortization		-4%	-6%	10%	12%	-8%	2%	6%	0%	2%	3%	3%	2%	2%	1%
Total operating expenses		0%	0%	-96%	44%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating income (loss)		0%	-99%	-700%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Interest expense, net		4%	65%	-29%	5%	-3%	1%	3%	1%	2%	3%	3%	3%	3%	3%
Impairment Loss on Intangibles and Goodwill		-8%	-110%	-917%	-6%	104%	9%	7%	10%	9%	8%	9%	9%	9%	9%
Realized and UnRealized Gains on Derivative Instruments, Net		-28%	-13%	7%	-8%	-20%	-9%	0%	-13%	0%	0%	0%	0%	0%	0%
Loss on Early Extinguishment of Debt		0%	0%	0%	0%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/loss on Sales of Assets		-16%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/loss on Sale of Lawrence, Kansas System		0%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain/(Loss) on Sales of Assets, Net		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain on Sale of Operating Assets, Net		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss on Sale of Operating Assets-net		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain on Sale of System Dispositions		0%	-100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other		-27%	-106%	112%	-50%	2%	-1%	0%	1%	2%	2%	3%	3%	4%	4%
Income (loss) before income taxes		x%	-290%	-140%	-64%	959%	17%	9%	18%	11%	10%	10%	10%	10%	10%
Income tax provision (benefit)		x%	-59%	-102%	420%	533%	17%	9%	18%	11%	10%	10%	10%	10%	10%
Net income (loss)		x%	-147%	-142%	-60%	1190%	17%	9%	18%	11%	10%	10%	10%	10%	10%
Net income (loss) per common share:		x%	-111%	-861%	2%	157%	19%	7%	26%	9%	8%	9%	9%	9%	9%
Basic		x%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Annual Balance Sheets

In thousands

	2016 A	2017 A	2018 A	2019 A	2020 A	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Cash and cash equivalents	30.80	69.40	13.20	21.00	12.40	189.53	351.49	547.74	740.56	1038.63	1425.67	1762.86	2168.15	2632.52	3162.26
Inventories, net	0.00	0.00		26.50	24.90	19.26	17.45	15.85	14.42	13.17	12.06	11.09	10.23	9.49	8.85
Prepaid expenses	11.30	12.20	15.40	22.10	29.20	13.68	13.58	13.59	13.71	13.93	14.24	14.64	15.12	15.69	16.33
Account Receivable-trade, Net	87.20	81.50	66.20	65.80	69.50	70.92	70.40	70.48	71.10	72.22	73.83	75.89	78.40	81.33	84.70
Accounts Receivable-other	0.20	2.10	17.60	9.80	3.70	3.79	3.76	3.77	3.80	3.86	3.95	4.06	4.19	4.35	4.53
Total current assets	129.50	165.20	112.40	145.20	139.70	297.18	456.69	651.43	843.60	1141.81	1529.74	1868.53	2276.09	2743.38	3276.66
Right-of-use lease assets-operating				26.50	24.90										
Property and equipment, net	995.10	924.70	1053.40	1073.70	1100.30	1146.17	1179.27	1199.58	1207.13	1201.90	1183.89	1153.11	1109.55	1053.21	984.10
Investments	0.90														
Goodwill	568.00	481.90	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80	408.80
Intangible Assets Subject to Amortization, Net	7.60	5.50	3.60	2.90	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Franchise and Operating Rights	1066.60	952.40	809.20	799.50	785.50	804.76	798.96	799.81	806.83	819.60	837.81	861.21	889.64	922.97	961.14
Other Non-current Assets	3.10	9.70	32.20	41.50	50.60	21.46	45.37	63.35	77.55	84.55	43.54	97.23	131.42	158.76	176.52
Total assets	2770.80	2539.40	2419.60	2471.60	2487.00	2680.47	2891.18	3125.08	3346.00	3658.76	4005.88	4390.98	4817.60	5289.22	5809.33
Current liabilities:															
Accounts Payable-trade	21.00	33.60	42.00	47.10	43.80	33.71	30.54	27.73	25.24	23.04	21.10	19.40	17.91	16.61	15.48
Accrued Interest	47.30	3.60	4.60	2.70	4.00	17.55	17.42	17.44	17.60	17.87	18.27	18.78	19.40	20.13	20.96
Accrued Liabilities Other	109.80	87.00	93.20	95.60	98.60	97.20	96.50	96.60	97.45	99.00	101.19	104.02	107.45	111.48	116.09
Revolving line of credit	0.00														
Current Portion of Long-term Debt and Finance Lease Obligations	22.70	24.00	24.10	30.90	37.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Portion of Lease Liability - Operating	0.00			6.10	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Current Portion of Unearned Service Revenues	50.20	43.20	60.20	45.00	45.50	45.71	45.38	45.43	45.83	46.56	47.59	48.92	50.54	52.43	54.60
Income taxes payable	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	251.00	191.40	224.10	227.40	235.90	194.18	189.85	187.21	186.12	186.47	188.16	191.12	195.30	200.65	207.13
Long-term Debt and Finance Lease Obligations-less Current Portion and Debt Issuance Costs	2848.50	2227.20	2271.40	2259.50	2228.50	2272.70	2272.70	2272.70	2215.10	2215.10	2215.10	2215.10	2215.10	2215.10	2215.10
Long-term Lease Liability-operating	0.00			23.40	21.30	21.30	21.30	21.30	21.30	21.30	21.30	21.30	21.30	21.30	46.05
Unearned Service Revenue	14.50														
Deferred Income Taxes, net	370.20	255.20	192.90	192.50	200.60	205.52	204.04	204.25	206.05	209.31	213.96	219.93	227.19	235.71	245.45
Other Non-current Liabilities	4.60	7.40	13.00	14.70	13.10	13.42	13.32	13.34	13.46	13.67	13.97	14.36	14.84	15.39	16.03
Total liabilities	3488.80	2681.20	2701.40	2717.50	2699.40	2707.12	2701.21	2698.81	2642.03	2645.85	2652.49	2661.82	2673.73	2688.15	2729.77
Stockholders' equity:															
Common stock	0.70	0.90	0.90	0.90	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Additional paid-in capital	-58.80	299.90	312.70	322.80	333.80	333.80	333.80	333.80	333.80	333.80	333.80	333.80	333.80	333.80	333.80
Treasury stock	0.00	-4.80	-78.10	-79.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70	-80.70
(Accumulated Deficit)/Retained Earnings	-659.90	-437.80	-510.80	-474.40	-460.00	-274.24	-57.63	178.67	456.38	765.32	1105.78	1481.56	1896.27	2353.48	2856.71
Accumulated Other Comprehensive (Loss)/Income	0.00		-6.50	-15.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50	-6.50
Total stockholders' equity	-718.00	-141.80	-281.80	-245.90	-212.40	-26.64	189.97	426.27	703.98	1012.92	1353.38	1729.16	2143.87	2601.08	3104.31
Total liabilities and stockholders' equity	2770.80	2539.40	2419.60	2471.60	2487.00	2680.47	2891.18	3125.08	3346.00	3658.76	4005.88	4390.98	4817.60	5289.22	5834.08

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