



Telecommunications M&A Update

Q3 2025

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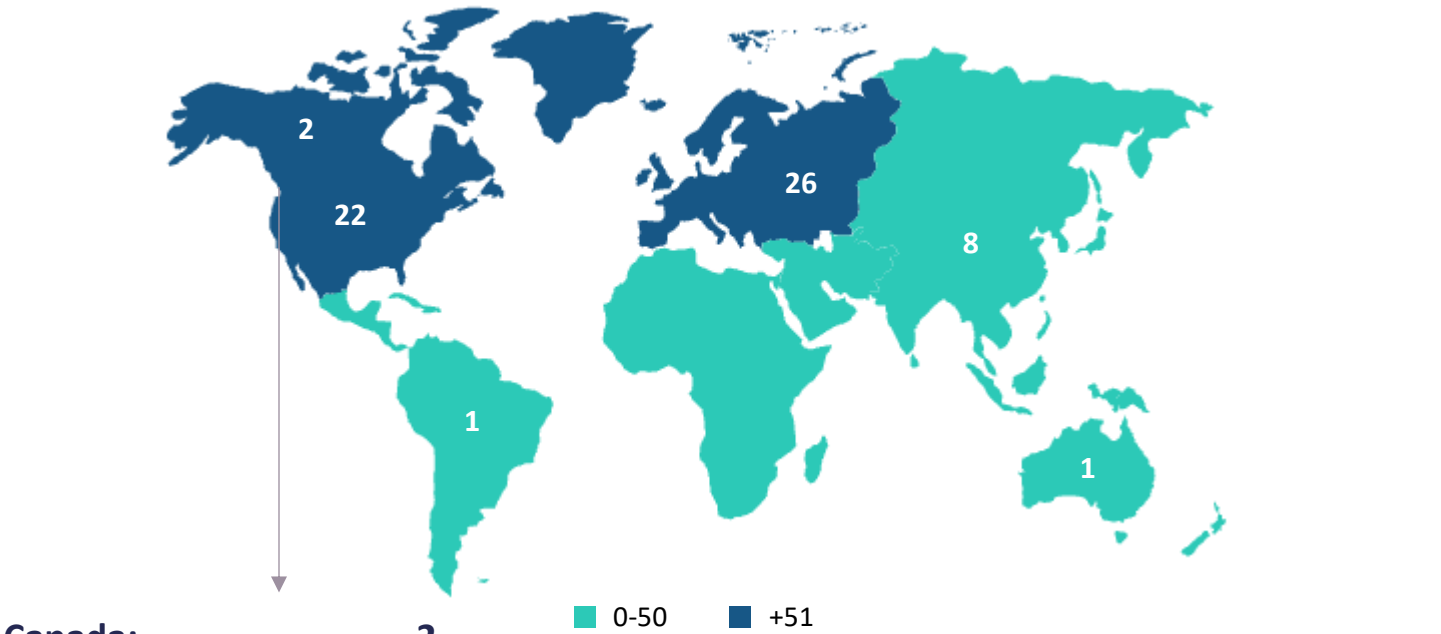
REPORT HIGHLIGHTS

- In Q3, the State Street SPDR S&P Telecom ETF increased by 19.2% and outperformed a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the Telecom sector decreased to 3.1x in YTD 2025 from 6.8x in 2024, while no private equity EV/EBITDA multiples were reported during the period.
- M&A deal volume in the sector increased 15.4% in Q3 to 60 deals from 52 deals in Q2, but decreased 17.8% from 73 deals in Q3 of the prior year.
- Europe was the most active region in Q3 with 26 deals. Most notably in Europe was Cohen Circle's \$2.2 billion acquisition of Kyivstar, a Ukrainian mobile network operator offering wireless connectivity and digital services to consumers and enterprises, in August 2025.
- Total capital invested in M&A transactions increased 41.2% in Q3 to \$13.7B from \$9.7B in Q2, primarily due to Uniti Group's \$3.5 billion acquisition of Kinetic, an Arkansas-based provider of managed communication services, in August 2025.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at (314) 721-0607, or contact a professional listed on this page.

Of the 60 deals in the Telecom sector in Q3, Europe was the most active with 26. A notable European deal (in addition to the Kyivstar deal mentioned on the previous page) was Salt Mobile’s \$731.3 million acquisition of Monaco Telecom, a Fontvieille-based provider of telecommunications services designed to deliver innovative and competitively priced connectivity for consumer and enterprise users, in September 2025. North America was the second most active with 24 transactions and all other regions combined for a total of 10 deals.



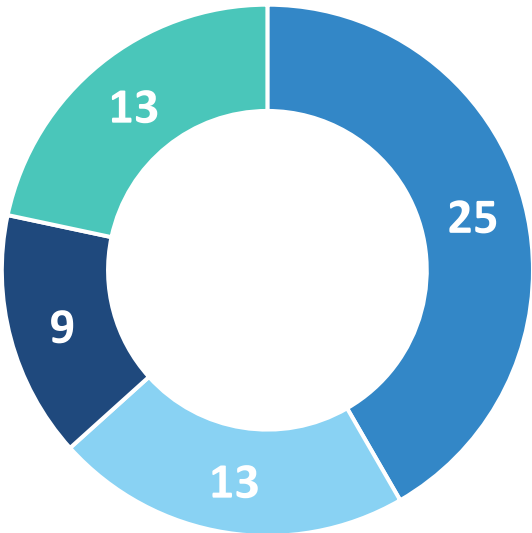
Canada:	2
United States:	22
Southeast:	7
South:	6
Mid Atlantic:	3
West Coast:	1
Others:	5

In the U.S. market, the Southeast region was the most active area with 7 deals, followed by the South with 6 closed transactions. Most notably in the Southeast region was an undisclosed investor’s \$1.7 billion investment into Brightspeed, a North Carolina-based provider of telecommunications and internet access services, in August 2025. The Mid Atlantic and West Coast regions saw 3 and 1 deals close, respectively, and all other U.S. regions combined for a total of 5 completed deals.

Two transactions closed in the Canadian market in Q3, most notably was Amdocs’ acquisition of Nova Scotia-based MOBIA Technology Innovations in August 2025.

Of the 60 deals in Q3, 25 deals were in the Telecommunications Operators sector, making it the most active from an M&A volume standpoint. The Network Infrastructure and Satellite & Connectivity Tech subsectors saw 13 and 9 closed transactions, respectively, and all other subsectors combined for a total of 13 deals during the quarter.

Deals by Subsector



■ Telecommunications Operators



■ Network Infrastructure



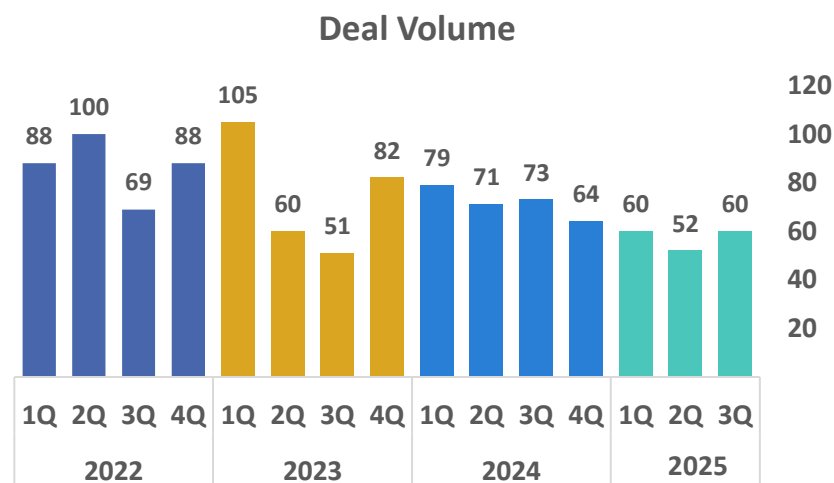
■ Satellite & Connectivity Tech



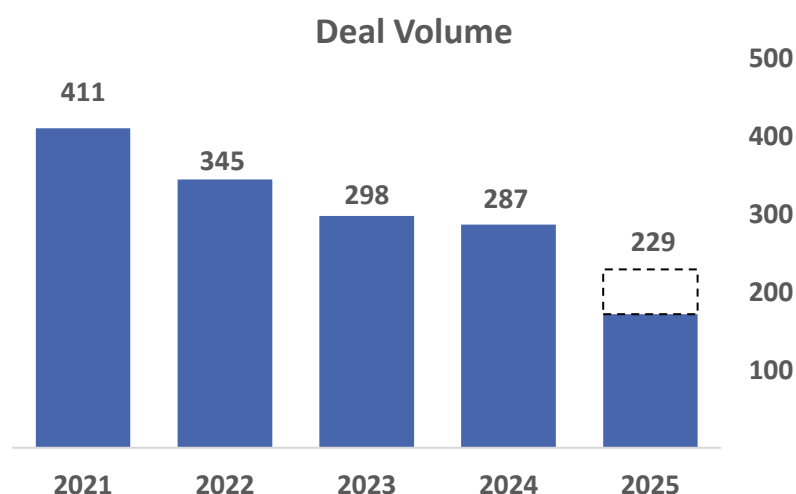
■ Other



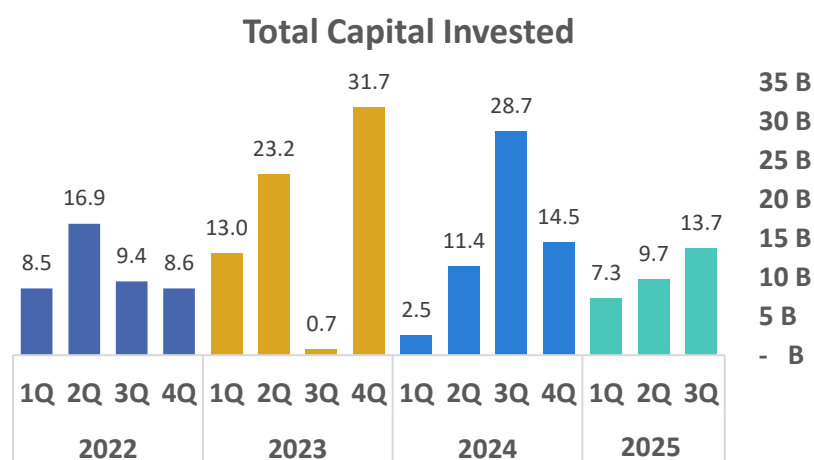
Deal volume in the Telecom sector increased 15.4% in Q3 to 60 deals from 52 in Q2, but decreased 17.8% from 73 deals in Q3 of the prior year. The quarterly increase in deal volume is indicative of a general sense of economic stability stemming from stabilizing inflation and interest rate cuts.



Annual deal volume is projected to decrease 20.2% to 229 deals in 2025 from 287 in 2024. The anticipated decline in annual deal volume is primarily due to slower fiber-deployment plans, prolonged 5G monetization challenges, and reduced capital spending by carriers that limit strategic expansion and dampen buyer appetite across the Telecom sector.



Total capital invested in M&A deals in the Telecom sector increased by 41.2% in Q3 to \$13.7B from \$9.7B in Q2, and decreased 52.3% from \$28.7B in Q3 of the prior year. The quarterly increase in total capital invested was largely driven by 4 large deals over \$1.0 billion in Q3. Comparatively, there were 2 deals over \$1.0 billion dollars that transacted in Q2.

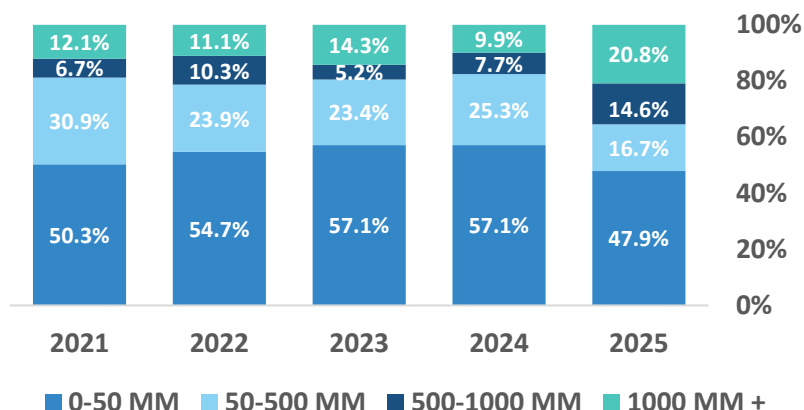


In YTD 2025, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap (\$1000+ MM) and upper middle (\$500 - \$1000 MM) tranches of the market, which increased to 20.8% and 14.6% from 9.9% and 7.7% in 2024, respectively. The middle (\$50 - \$500MM) and lower middle (\$0 - \$50 MM) tranches of the market saw decreases to 16.7% and 47.9% from 25.3% and 57.1% in the prior year, respectively.

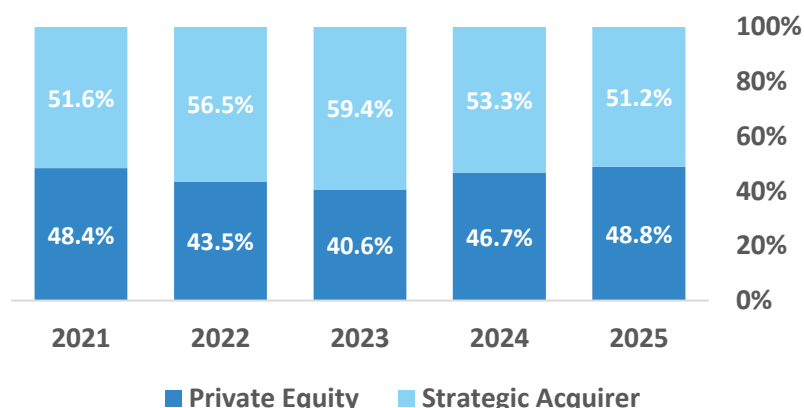
As a % of total deal volume, PE buyers trended higher in YTD 2025 relative to strategic buyers, representing 48.8% of deal volume in the sector and up from 46.7% in 2024. YTD 2025 marks the highest share of deal volume from PE buyers in the past five years, driven by growing sponsor interest in telecom's stable recurring revenue, scalable network and service platforms, and strong opportunities to consolidate fragmented regional operators through buy-and-build strategies.

Total capital invested by PE investors (as a % of overall capital invested) decreased meaningfully in YTD 2025 to 12.4% from 71.9% in 2024. Large strategic acquisitions in Q3, such as SES' \$3.1 billion acquisition of Reorganized ISA, a Virginia-based operator of satellite and terrestrial network infrastructure, demonstrate strong interest from large strategic buyers pursuing growth opportunities in the sector.

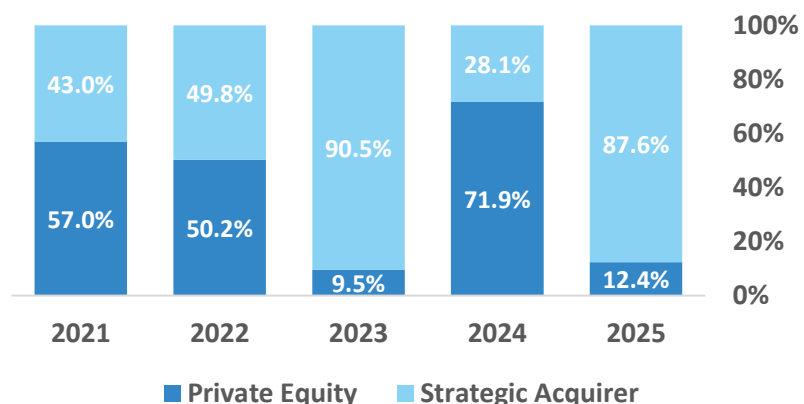
Deal Volume by Deal Size



Deal Volume by Acquirer



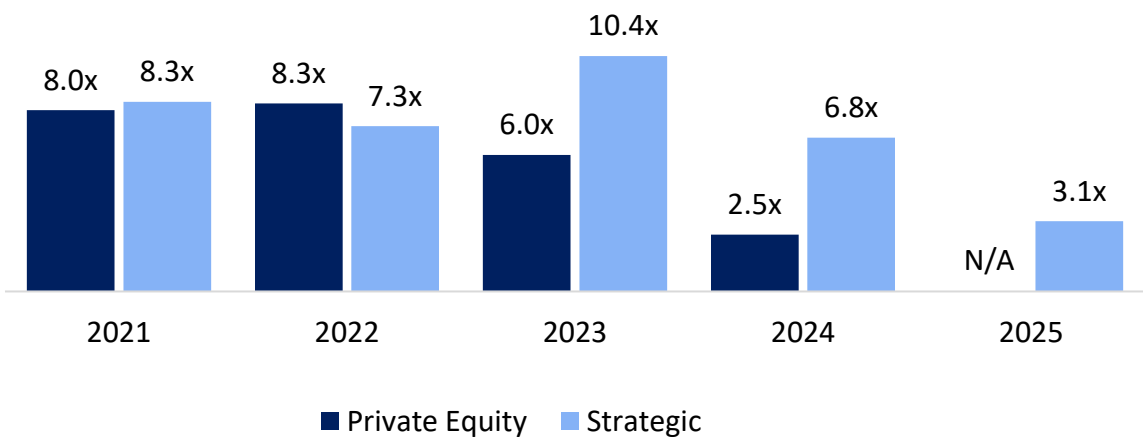
Total Capital Invested by Acquirer



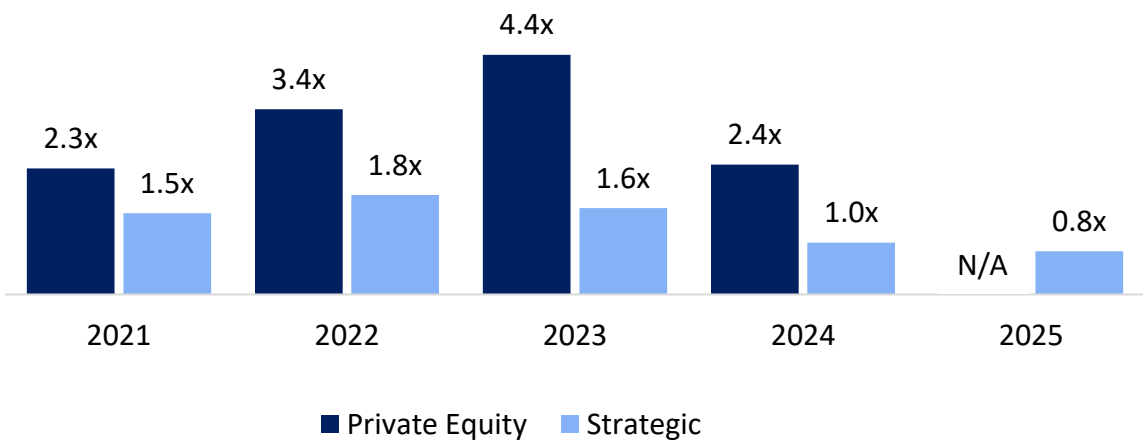
The median EV/EBITDA multiple for reported strategic deals decreased to 3.1x in YTD 2025 from 6.8x in 2024, while no private equity EV/EBITDA multiples were reported during the period.

The median EV/Revenue multiple for reported strategic deals decreased to 0.8x in YTD 2025 from 1.0x in 2024, while no private equity EV/Revenue multiples were reported during the period.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Telecommunications

Investor	2025 Investments	Select Targets
	1	
	1	
	1	

Active Private Equity Investors – Telecommunications

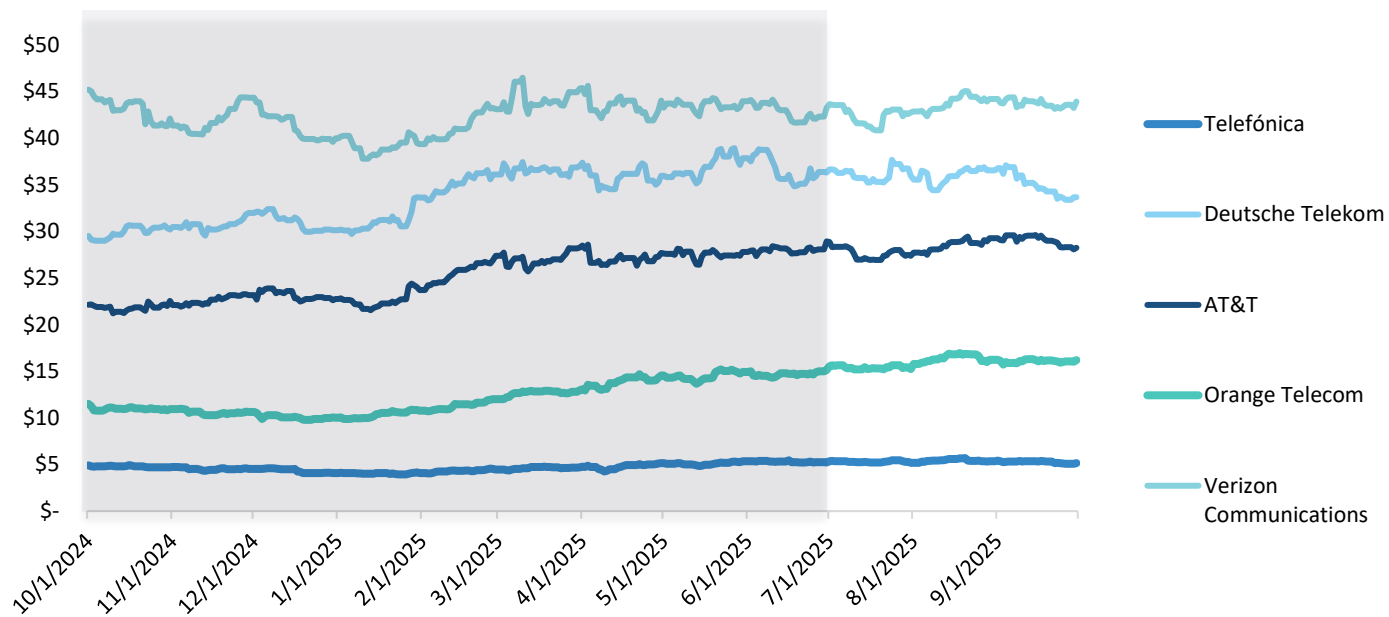
Investor	2025 Investments	Select Targets
	3	 
	3	 
	3	

Largest Deals (Disclosed)

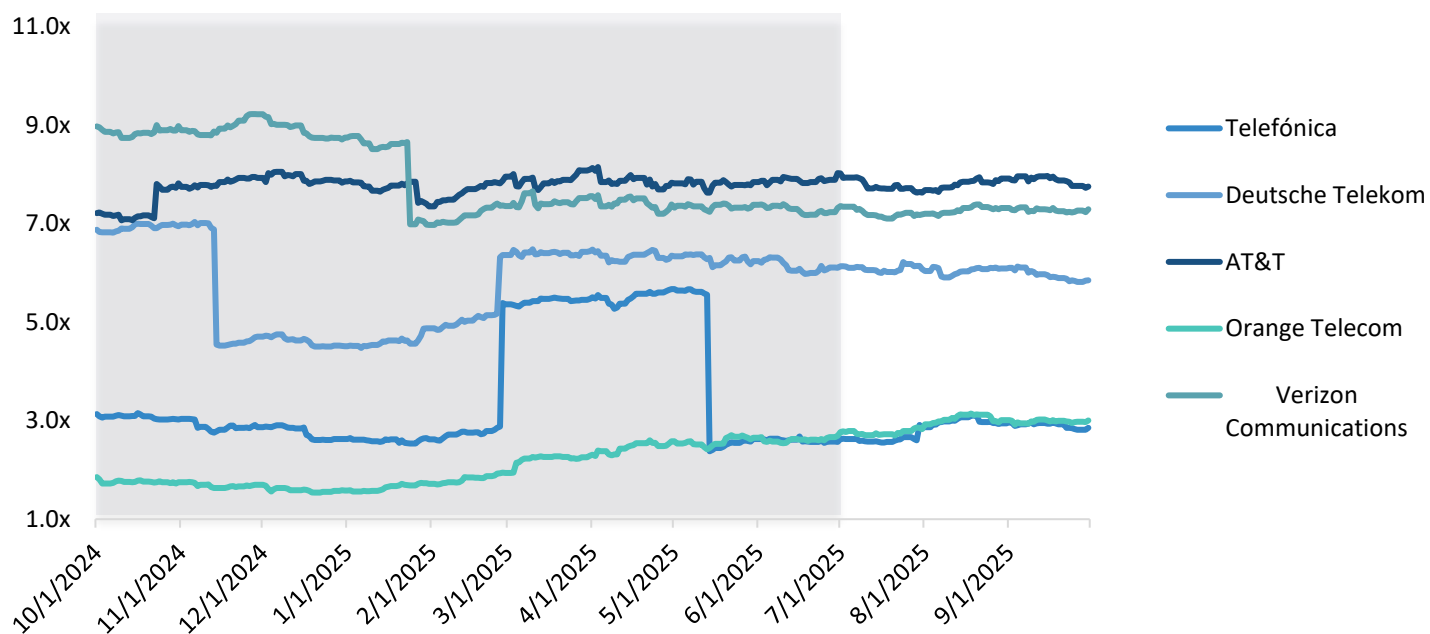
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Sep-2025	Gilat Satellite Networks	Undisclosed Investor	PIPE	\$ 66.0			Provider of satellite-based broadband solutions designed to deliver high-performance connectivity for global communications networks.
18-Sep-2025	Monaco Telecom	Salt Mobile	Merger/Acquisition	731.3			Provider of telecommunications services designed to deliver innovative and competitively priced connectivity for consumer and enterprise users.
18-Sep-2025	Donga Elecomm	LIG Group	Merger/Acquisition	14.4			Provider of telecom infrastructure services specializing in power supply systems that support network reliability and performance.
17-Sep-2025	Hong Kong Broadband Network	China Mobile	Merger/Acquisition	692.4	0.49x	2.63x	Provider of broadband internet and voice services focused on high-speed connectivity for residential and business customers.
01-Sep-2025	BT Ireland	Enet	Merger/Acquisition	25.7	0.08x	0.46x	Provider of telecommunications and internet solutions designed to support efficient communication for work, home and entertainment.
15-Aug-2025	Brightspeed	Undisclosed Investor	Corporate	1,650.0			Provider of telecommunications and internet access services serving residential and commercial customers across regional markets.
15-Aug-2025	OnNet	Brasil Serviços de Tecnologia	Corporate	10.0			Operator of fiber-based telecommunications networks delivering voice, data and broadband services to households and businesses.
14-Aug-2025	Kyivstar	Cohen Circle	Reverse Merger	2,210.0			Mobile network operator offering wireless connectivity and digital services to consumers and enterprises.
14-Aug-2025	Highland Broadband	Alpha Real Capital	PE Growth/Expansion	120.6			Provider of high-speed broadband services designed to enhance digital access for communities, households and businesses.
01-Aug-2025	Kinetic	Uniti Group	Merger/Acquisition	3,500.0			Provider of managed communications services offering broadband, voice and networking solutions for residential and enterprise users.
18-Jul-2025	Uniserve Communications	369 Terminal Holdings	PIPE	1.3			Provider of integrated voice, data and media services supporting unified communication needs for consumers and businesses.
17-Jul-2025	Reorganized ISA	SES	Merger/Acquisition	3,100.0			Operator of satellite and terrestrial network infrastructure delivering wholesale communications services to global carriers.
16-Jul-2025	FPT Telecom	Vietnam's Ministry of Public Security	Merger/Acquisition				Provider of telecommunications and internet services offering broadband, television and digital solutions across Vietnam.
10-Jul-2025	Airalo	Antler, CVC Capital Partners	PE Growth/Expansion	220.0			Provider of digital subscriber identity module services designed to offer travelers affordable global connectivity at local rates.
03-Jul-2025	AST SpaceMobile	Undisclosed Investor	PIPE	502.9			Designer and manufacturer of satellite systems intended to expand mobile broadband coverage through space-based networks.
01-Jul-2025	Telia Company	Schibsted Media	Merger/Acquisition	685.4		23.16x	Operator of media and entertainment services delivering streaming channels and digital content to regional audiences.
01-Jul-2025	Selector	JK Synapse	Merger/Acquisition	11.0	0.48x		Operator of telecommunications and broadcasting equipment distribution serving network operators and technology integrators.
Mean				846.3	0.35x	8.75x	
Median				361.5	0.48x	2.63x	
High				3,500.0	0.49x	23.16x	
Low				1.3	0.08x	0.46x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Kinetic, an Arkansas-based broadband and communications services provider, merged with Uniti Group in a \$3.5 billion transaction in August 2025. The merger creates a fully integrated fiber infrastructure company with expanded network reach, increased operational efficiency, and enhanced capacity to deliver high-speed connectivity across rural and urban markets.
		Merger/ Acquisition	Intelsat, a Virginia-based operator of satellite and terrestrial network infrastructure delivering wholesale communications services to global carriers, was acquired by SES for \$3.1 billion in July 2025. The acquisition unites two of the largest global satellite operators, expanding SES' network capacity and coverage while strengthening the company's position in mobility, government, and enterprise connectivity markets.
		Buyout/ LBO	Kyivstar, a Ukrainian mobile network operator offering wireless connectivity and digital services to consumers and enterprises, was acquired by Cohen Circle, a Philadelphia-based SPAC, through a \$2.2 billion leveraged buyout in August 2025. The acquisition provides capital to accelerate Kyivstar's 5G network expansion and digital infrastructure development, supporting connectivity growth across Eastern Europe.
	Undisclosed Investor	Merger/ Acquisition	Brightspeed, a North Carolina-based provider of telecommunications and internet access services, received a \$1.7 billion investment from an undisclosed investor in August 2025. The acquisition supports Brightspeed's ongoing fiber network expansion and accelerates efforts to deliver high-speed internet access to underserved communities across the southeastern United States.

Stock Price

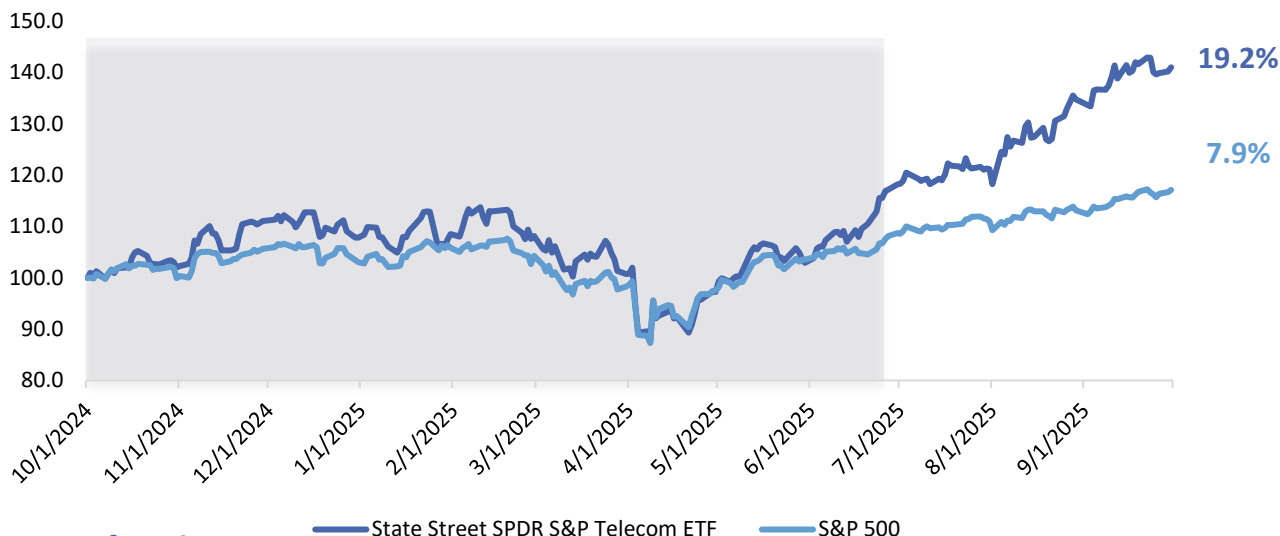


EV/EBITDA



Index Performance

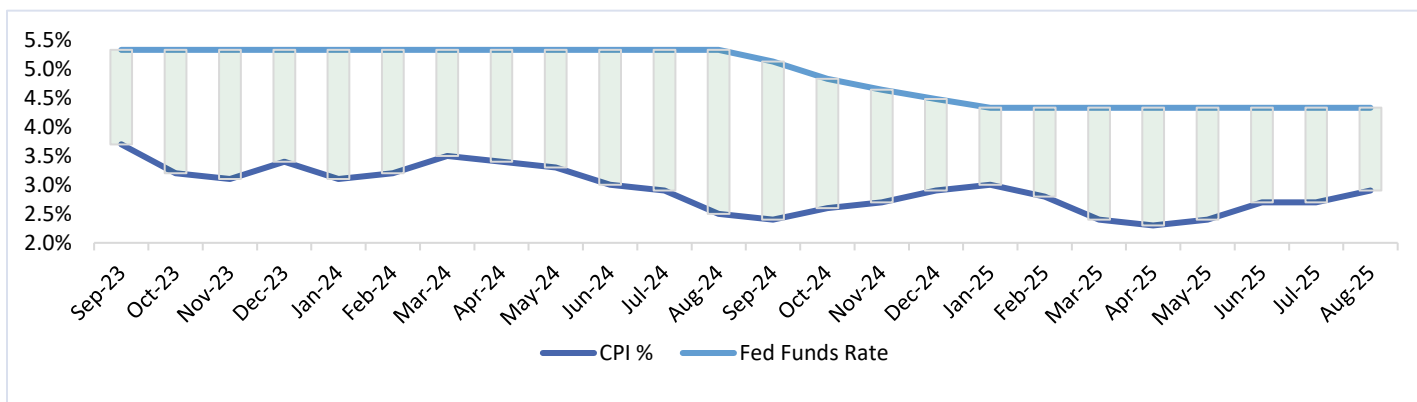
In Q3, the State Street SPDR S&P Telecom ETF increased by 19.2% and outperformed a 7.9% increase in the S&P over the same period.



Key External Drivers

Overall, the Telecommunications sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Telecommunications sector.



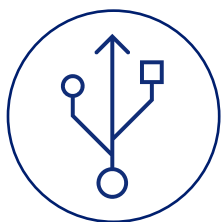
Emerging Trends in the Telecommunications Sector



5G and Fiber Deployment Driving Deals

Network buildouts create consolidation opportunities

Telecom operators are expanding 5G coverage and fiber-to-the-home infrastructure, fueling M&A as firms seek capital, scale, and technical expertise. Recent trends show M&A transactions have focused on regional fiber providers and spectrum-rich wireless players. Buyers are targeting assets that accelerate rollout timelines and enhance competitiveness in underserved markets.



Convergence of Telecom and Cloud Services

Strategic integrations expand service portfolios

The line between telecom operators and cloud infrastructure providers continues to blur. Recent acquisitions highlight the push to bundle connectivity with edge computing, cybersecurity, and enterprise cloud solutions. In recent years, carriers have been pursuing deals that expand managed service capabilities, positioning themselves as full-stack digital partners for enterprise clients.



Private Equity Interest in Mid-Market Operators

Financial sponsors drive consolidation in fragmented niches

Private equity firms remain active buyers of regional broadband and wireless providers. Recently, the market has seen deals focused on niche players with loyal customer bases, stable cash flows, and growth potential. Sponsors are employing roll-up strategies to create platforms that can compete with larger incumbents or serve as attractive exit targets.



Regulatory Oversight and Antitrust Scrutiny

Deal structures adapt to stricter approval processes

Telecom M&A faces heightened regulatory scrutiny as governments seek to balance competition with infrastructure investment. Buyers are structuring deals with divestitures and compliance commitments to secure approvals. The regulatory climate has slowed some megadeals, but mid-market activity remains robust, particularly where transactions support faster broadband access and digital inclusion.

James Goebel brings nearly three decades of founder and operator experience to R. L. Hulett, shaped by a career leading high-growth organizations in the communications and technology sectors. He served for more than twenty years as President and Chief Executive Officer of SoTel Systems, where he transformed the business from a regional telecom equipment reseller into a nationally recognized provider of OEM telecommunications hardware, cloud services, refurbished equipment, and technical solutions serving MSPs, value-added resellers, systems integrators, UCaaS providers, and ISPs. During his tenure he completed multiple acquisitions, expanded national distribution capabilities, built long-standing supplier partnerships, and guided the company through major technology transitions in the voice and data communications ecosystem. While leading SoTel Systems, he also founded NUSO, a modern cloud communications, VoIP, and UCaaS platform that began as an internal division within SoTel before being spun out as an independent entity. James directed the architecture, product development, staffing, and go-to-market strategy of NUSO, ultimately scaling it into a national provider and achieving a successful exit to private equity in 2024.



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James’ dual experience operating a mature distribution and services business while simultaneously building a cloud software platform provides him with a rare perspective on both legacy telecom infrastructure and next-generation communications technologies. His background includes extensive involvement in mergers and acquisitions, strategic planning, term sheet negotiation, diligence management, and post-close integration across technology and services businesses. He has firsthand experience across every stage of the value creation cycle, including early-stage product development, organizational scaling, operational restructuring, and exit execution. Today, as a Managing Director at R. L. Hulett, James advises founders, owner-operators, and family-owned companies in the telecom and cloud-enabled services sectors as they evaluate full exits, recapitalizations, growth strategies, or succession planning. His board involvement, industry relationships, and long record of leadership equip him to guide clients through complex strategic decisions with the practical insight of an executive who has built and led telecommunications businesses from the ground up.

Experience Includes:



President/CEO for 17 years



Founder/ Successful
seller of the business



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Telecommunications, Software/Tech-Enabled Services, Packaging, Business Services, Transportation & Logistics, Healthcare and Industrials Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Telecom



Tech-Enabled
Services



Plastics &
Packaging



Food &
Consumer



T&L



Healthcare



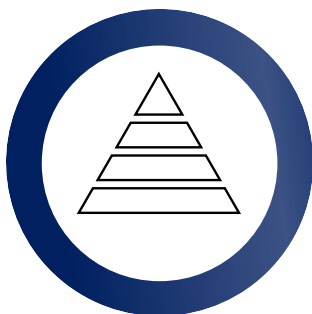
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



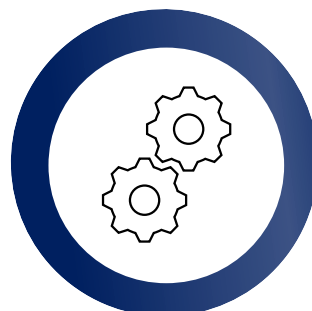
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



Has been acquired by



Has been acquired by



Sold substantially all of
its assets to



Sold substantially all of
its assets to



Has acquired



Has been acquired by





R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



David T. Vass
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Ryan Hartman
Senior Analyst
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



Trusted Advisors. Tenacious Advocates.

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