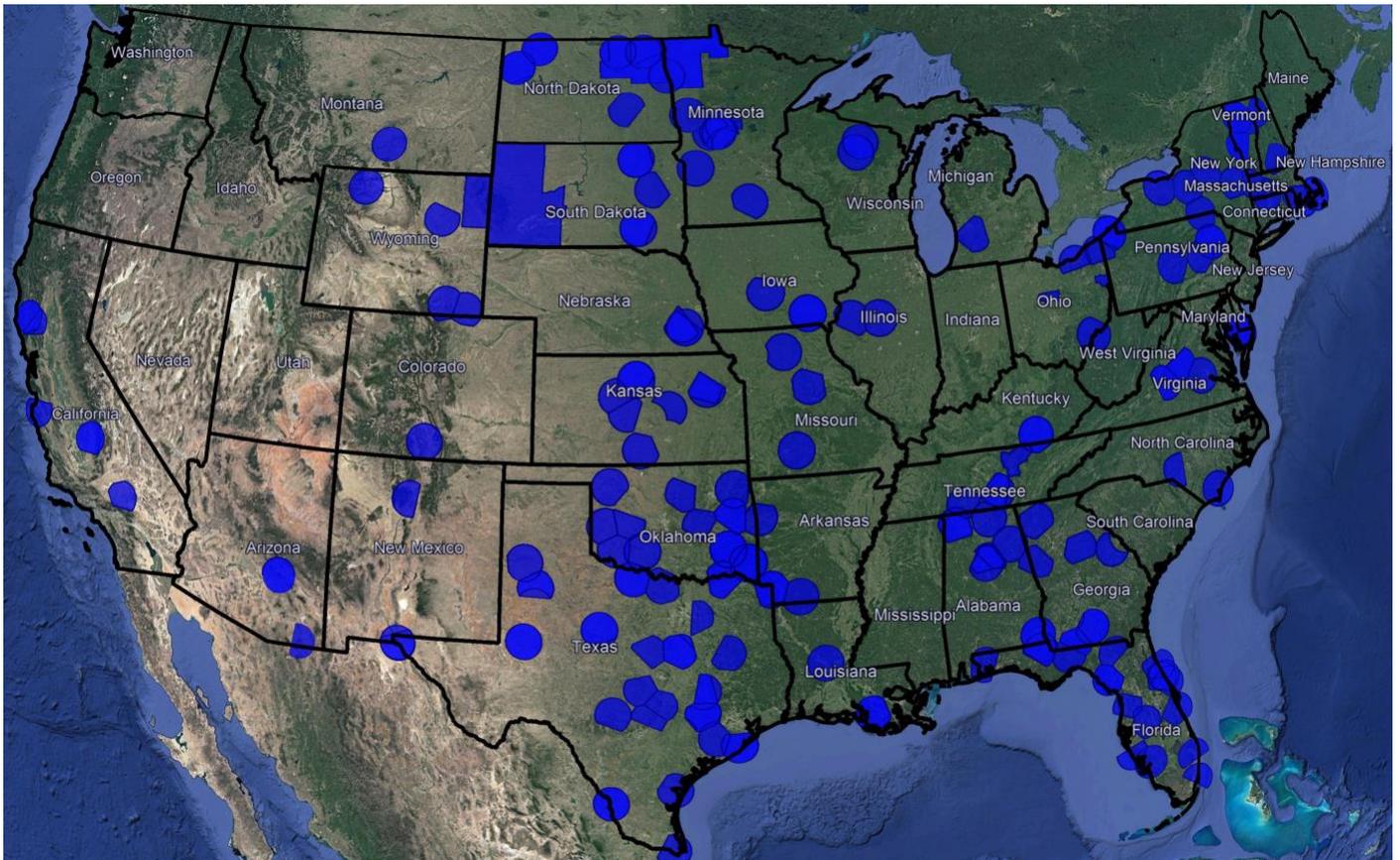


2019 Spectrum Marketplace

220 Licenses Available to Receive Offers Across 39 States

Select Spectrum is pleased to announce the brand-new **Spectrum Marketplace**. Presently the Spectrum Marketplace features 220 **Educational Broadband Service (EBS)** and **Broadband Radio Service (BRS)** FCC licenses that are immediately available to receive offers for lease/purchase from eligible organizations.

Select Spectrum has targeted the licenses below for its Spectrum Marketplace. Licenses include both licensees that have signed a Spectrum Marketplace Listing Agreement (SMLA) that are actively seeking to conduct transactions and additional licensees that may consider lease/purchase arrangements.



Key Marketplace Details:

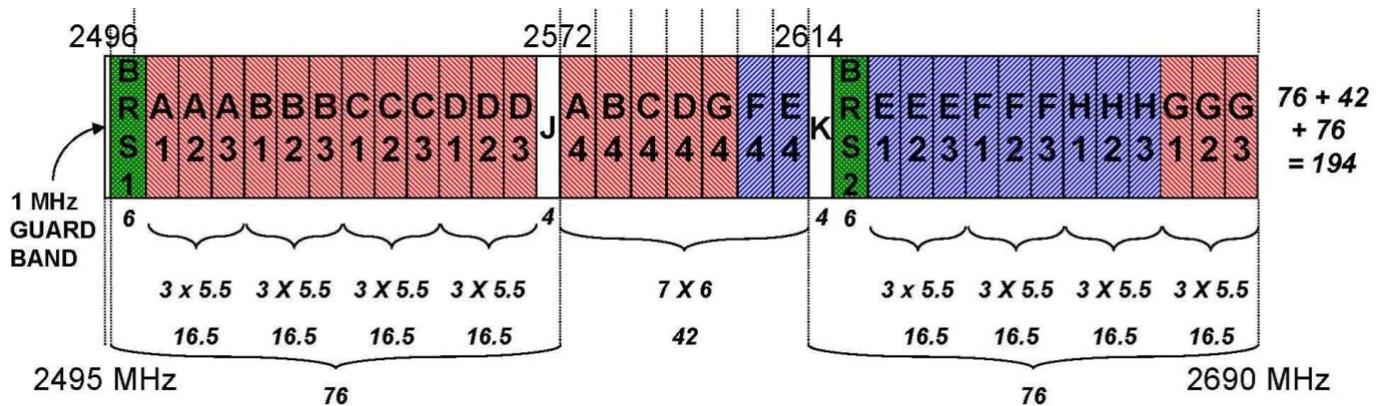
- Total spectrum licenses targeted for inclusion in the Spectrum Marketplace: 220
- Total POPs covered 66.7M

To acquire additional information, or to sign up for the Spectrum Marketplace:

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The FCC has divided the 2.5 GHz band (2496-2690 MHz) into two radio services, Educational Broadband Service “EBS” and Broadband Radio Service “BRS”. The band consists of thirty-three 5.5 or 6.0 MHz channels, of which twenty are for EBS and thirteen are for BRS. Licenses were typically granted for four channels (22.5 MHz).

The band plan is shown below with EBS channels in red and BRS channels in green and blue:



The FCC allows use of EBS and BRS licenses for two-way, mobile and fixed data services including Internet access. The licenses are subject to FCC Part 27 rules which typically govern mobile wireless services.

FCC regulations allow EBS license holders to lease their spectrum rights for uses including commercial wireless Internet access. While the majority of the spectrum capacity of the band has been leased to Sprint and other commercial wireless operators, FCC records indicate that over 200 EBS licenses are either not subject to a lease, or that any existing lease for these licenses will be expiring soon.

Per the adoption of the FCC’s July Report and Order¹ pertaining to the 2.5 GHz band, changes to the rules will allow for the outright purchase or sale of 2.5 GHz EBS licenses once the rule changes are implemented. The FCC will eliminate the educational reserve as well as the maximum lease duration of 30-years.

Currently, most operators on the EBS bands are using 4G LTE protocols compatible with 3GPP standardized LTE band 41 for channel sizes ranging from 5-20 MHz in a Time Division Duplex (TDD) configuration. The band, which also allows for WiMAX, is supported by a wide variety of equipment manufacturers. However, the spectrum can also be used to support more specialized networks including utility applications, government organizations, and public safety, etc.

FCC rules require that at least 5% of the capacity of EBS spectrum must be reserved for educational purposes, and spectrum leases generally require commercial lessees to support educational use of the license by providing limited free use of the wireless networks that utilize license capacity.²

In addition to EBS licenses for lease³, the Spectrum Marketplace includes:

- BRS spectrum licenses for purchase or lease
- Existing EBS and BRS spectrum leases for sale.

The technical rules covering BRS licenses are generally similar to EBS licenses, but a sale transaction would ultimately be governed by a purchase agreement rather than a lease. The Spectrum Marketplace process will generally be similar, but the offer content for purchase will be slightly different than for lease offers.

¹ July 2019 Report and Order: <https://docs.fcc.gov/public/attachments/FCC-19-62A1.pdf>

² Per the FCC’s July 2019 Report and Order, once the rule changes are in effect, the requirement to reserve 5% of the license’s capacity will no longer be applicable.

³ Per the FCC’s July 2019 Report and Order, once the rule changes are in effect, organizations will have the ability to purchase EBS incumbent licenses.