

CINCINNATI BELL INC
Form S-4
August 17, 2017
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As filed with the Securities and Exchange Commission on August 17, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CINCINNATI BELL INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

4813
(Primary Standard Industrial
Classification Code Number)

31-1056105
(I.R.S. Employer
Identification Number)

221 East Fourth Street

Cincinnati, Ohio 45202

(513) 397-9900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christopher J. Wilson, Esq.

Vice President and General Counsel

221 East Fourth Street

Cincinnati, Ohio 45202

(513) 397-9900

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert I. Townsend, III, Esq.	John T. Komeiji	Jonathan K. Layne, Esq.
William V. Fogg, Esq.	Chief Administrative Officer and General Counsel	Gibson, Dunn & Crutcher LLP
O. Keith Hallam, Esq.	Hawaiian Telcom Holdco, Inc.	2029 Century Park East
Cravath, Swaine & Moore LLP	1177 Bishop Street	Los Angeles, California 90067
825 Eighth Avenue	Honolulu, Hawaii 96813	(213) 229-7000
New York, New York 10019	808-546-4511	
(212) 474-1000		

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽⁴⁾
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	Per Unit			
Common Shares, par value \$0.01 per share	7,915,372 ⁽²⁾	N/A	\$149,277,929.10 ⁽³⁾	\$17,301.32

- (1) This registration statement relates to common shares, par value \$0.01 per share (Cincinnati Bell common shares), of the registrant issuable to holders of common stock, par value \$0.01 per share (Hawaiian Telcom common stock), of Hawaiian Telcom Holdco, Inc., a Delaware corporation (Hawaiian Telcom), pursuant to the Agreement and Plan of Merger, dated as of July 9, 2017, by and among the registrant, Hawaiian Telcom and Twin Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of the registrant (the merger agreement).
- (2) Represents the estimated maximum number of Cincinnati Bell common shares to be issued in connection with the merger described herein. The number of Cincinnati Bell common shares is based on the product of (i) 12,136,417, which is the sum of (w) 11,587,963 shares of Hawaiian Telcom common stock outstanding as of August 8, 2017, plus (x) 386,010 shares of Hawaiian Telcom common stock potentially issuable in respect of Hawaiian Telcom restricted stock units under Hawaiian Telcom benefit and compensation plans outstanding between the date hereof and the closing date (assuming any applicable performance criteria are achieved at maximum performance levels), plus (y) 162,444 shares of Hawaiian Telcom common stock potentially issuable in respect of Hawaiian Telcom annual performance-based bonuses and retention bonuses under Hawaiian Telcom benefit and compensation plans outstanding between the date hereof and the closing date, multiplied by (ii) 0.6522, which is the mixed consideration exchange ratio under the merger agreement. Pursuant to the merger agreement, the merger consideration is subject to proration to ensure that the aggregate number of Cincinnati Bell common shares to be issued by Cincinnati Bell in the merger will be the same as if all electing stockholders received the mixed consideration, as described herein.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, and computed pursuant to Rule 457(c) and 457(f)(1) and (3) of the Securities Act of 1933, as amended. The proposed maximum offering price is equal to the product of (a) \$30.75, the average of the high and low prices per share of Hawaiian Telcom common stock as reported on the Nasdaq Stock Market on August 15, 2017 and (b) 12,136,417, the estimated maximum number of shares of Hawaiian Telcom common stock outstanding as of August 8, 2017 or potentially issuable under various benefit and compensation plans between the date hereof and the closing date, less (c) \$223,916,893.65, which is the estimated maximum amount of cash to be paid by Cincinnati Bell in exchange for shares of Hawaiian Telcom common stock in the merger pursuant to the merger agreement.
- (4) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Cincinnati Bell may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission, of which the proxy statement/prospectus is a part, is declared effective. This proxy statement/prospectus is not an offer to sell and is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED AUGUST 17, 2017

Hawaiian Telcom Holdco, Inc.

1177 Bishop Street

Honolulu, Hawaii 96813

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[], 2017

Dear Stockholder of Hawaiian Telcom Holdco, Inc.:

On July 9, 2017, Hawaiian Telcom Holdco, Inc. ("Hawaiian Telcom") entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "merger agreement"), with Cincinnati Bell Inc., an Ohio corporation ("Cincinnati Bell"), and Twin Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of Cincinnati Bell ("Merger Sub").

The merger agreement provides for Merger Sub to be merged with and into Hawaiian Telcom (the "merger"), after which Hawaiian Telcom will survive the merger as a wholly owned subsidiary of Cincinnati Bell. If the merger is completed, for each share of Hawaiian Telcom common stock you own, you will receive (unless you seek appraisal and comply with all related statutory requirements of the General Corporation Law of the State of Delaware (the "DGCL")), at your election, any one of the following less applicable withholding taxes (the "merger consideration"): (a) 1.6305 common shares, par value \$0.01 per share, of Cincinnati Bell (the "Cincinnati Bell common shares"), plus cash in lieu of fractional shares (the "share consideration"), (b) 0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares (the "mixed consideration"), or (c) \$30.75 in cash, without interest (the "cash consideration"). You will have an opportunity to specify the number of shares with respect to which you elect to receive the share consideration, mixed consideration or cash consideration. Both the election to receive the cash consideration and the election to receive the share consideration will be subject to proration procedures to ensure the total amount of cash paid and the total number of Cincinnati Bell common shares issued in the merger, as a whole, will equal the total amount of cash and number of Cincinnati Bell common shares that would have been paid and issued if all Hawaiian Telcom stockholders received the mixed consideration. Each share as to which you do not make an election will receive the mixed consideration. Changes in the market price of Cincinnati Bell common shares prior to the completion of the merger will affect the value of the share consideration and the mixed consideration. Accordingly, we urge you to obtain current market quotations for Cincinnati Bell common shares before deciding whether to vote for adoption of the merger agreement. Shares of Hawaiian Telcom common stock are currently traded

on the Nasdaq Stock Market (NASDAQ) under the symbol HCOM , and Cincinnati Bell common shares are currently traded on the New York Stock Exchange (NYSE) under the symbol CBB .

In connection with the merger, Hawaiian Telcom will hold a special meeting of its stockholders (the special meeting) to adopt the merger agreement and to consider and vote on certain other matters. The affirmative vote of the holders of a majority of all outstanding shares of Hawaiian Telcom common stock entitled to vote on the merger proposal is required to adopt the merger agreement. Stockholders of record as of [] (the record date) are entitled to vote to adopt the merger agreement and for the other proposals presented at the special meeting. In connection with the signing of the merger agreement, Twin Haven Capital Partners L.L.C. and certain of its affiliates, who, collectively and in the aggregate, hold voting power over approximately []% of the outstanding shares of Hawaiian Telcom common stock as of the record date, entered into a voting agreement with Cincinnati Bell. Pursuant to the voting agreement, among other things, such stockholders agreed to vote in favor of adoption of the merger agreement the lesser of 25% of the outstanding shares of Hawaiian Telcom common stock or the total number of shares of Hawaiian Telcom common stock then held by such stockholders.

YOUR VOTE IS VERY IMPORTANT

Information about the special meeting, the merger and the other business to be considered by the Hawaiian Telcom stockholders at the special meeting is contained in the accompanying proxy statement/prospectus, which we urge you to read in its entirety. In particular, see the section titled Risk Factors beginning on page 40 of the accompanying document.

The Hawaiian Telcom board of directors has adopted resolutions approving the merger agreement and declaring it advisable, fair to and in the best interests of Hawaiian Telcom and its stockholders for Hawaiian Telcom to enter into the merger agreement, complete the transactions contemplated thereby, including the merger, and perform Hawaiian Telcom's obligations thereunder, and has adopted, approved and declared advisable and authorized in all respects the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Hawaiian Telcom board of directors recommends that the Hawaiian Telcom stockholders vote (1) FOR the proposal to adopt the merger agreement; (2) FOR the proposal to approve, on a nonbinding, advisory basis, certain compensation that will be paid or may become payable to Hawaiian Telcom's named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K (the merger-related compensation); and (3) FOR any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

If you have any questions concerning the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Hawaiian Telcom common stock, please contact Hawaiian Telcom's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

Sincerely,

Scott K. Barber

President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the transactions contemplated by the merger agreement or the securities to be issued under the accompanying proxy statement/prospectus or determined if the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying document is dated [] and is first being mailed to the Hawaiian Telcom stockholders on or about [].

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Notice of Special Meeting of Stockholders of Hawaiian Telcom

Hawaiian Telcom Holdco, Inc.

1177 Bishop Street

Honolulu, Hawai i 96813

[], 2017

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholder of Hawaiian Telcom Holdco, Inc.:

Notice is hereby given that a special meeting of stockholders (the special meeting) of Hawaiian Telcom Holdco, Inc., a Delaware corporation (Hawaiian Telcom), will be held on [] at the headquarters of Hawaiian Telcom at 1177 Bishop Street, Honolulu, Hawai i 96813 at [], local time. Only Hawaiian Telcom stockholders of record at the close of business on [], the record date, are entitled to receive this notice and to vote at the special meeting or any adjournment or postponement of that meeting. The special meeting has been called for the following purposes:

- 1. Adoption of the Merger Agreement.** To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of July 9, 2017, by and among Hawaiian Telcom, Cincinnati Bell Inc., an Ohio corporation (Cincinnati Bell), and Twin Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of Cincinnati Bell (Merger Sub) (as it may be amended from time to time, the merger agreement), pursuant to which, among other things, Merger Sub will be merged with and into Hawaiian Telcom, with Hawaiian Telcom surviving the merger as a subsidiary of Cincinnati Bell (the merger);
- 2. Advisory Vote Regarding Merger-Related Compensation.** To consider and approve, on a nonbinding, advisory basis, the merger-related compensation; and
- 3. Adjournment or Postponement of the Special Meeting.** To consider and vote upon any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Hawaiian Telcom will transact no other business at the special meeting except such business that may properly come before the special meeting or any adjournment, postponement or other delay of the special meeting.

The Hawaiian Telcom board of directors has approved and declared advisable the merger agreement and is submitting the merger agreement to the Hawaiian Telcom stockholders for adoption at the special meeting. The merger agreement will be adopted upon receiving the affirmative vote of the holders of a majority of all outstanding shares of Hawaiian Telcom common stock entitled to vote thereon at the special meeting.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions as soon as possible. If you hold shares of Hawaiian Telcom common stock in your name as a stockholder of record, please complete, sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope, use the toll-free telephone number shown on the proxy card or use the internet website shown on the proxy card. If you hold shares of Hawaiian Telcom common stock through a bank or broker, please use the voting instructions you have received from your bank or broker. Submitting your proxy will not prevent you from attending the special meeting

and voting in person. Please note, however, that if you hold shares of Hawaiian Telcom common stock through a broker, bank, trustee or other nominee, and you wish to vote in person at the special meeting, you must obtain from your broker, bank, trustee or other nominee a legal proxy issued in your name. You may revoke your proxy by attending the special meeting and voting your shares of Hawaiian Telcom common stock in person. You may also revoke your proxy at any time prior to your shares being voted by providing a written notice of revocation to the Secretary of Hawaiian Telcom at the address provided with the proxy card at or before the special meeting or by submitting a proxy card bearing a later date. For shares you hold beneficially in street name through a broker, bank, trustee or other nominee, you will need to follow the instructions provided to you by your broker, bank, trustee or other nominee in order to revoke your proxy or submit new voting instructions.

Special Meeting Information

When: [] at [], local time

Where: Headquarters of Hawaiian Telcom Holdco, Inc.,
1177 Bishop Street, Honolulu, Hawaii 96813.

Stockholders will be asked to sign in upon arrival.

Proxy Voting Information

You do not need to attend the special meeting to vote your shares. You can vote your shares by proxy, by mail, telephonically or over the Internet, by following the instructions on your proxy card or the voting instruction form provided by your broker, bank, trustee or other nominee.

Your vote is important to us. Even if you cannot attend the special meeting, please vote your shares.

The Hawaiian Telcom board of directors recommends that the Hawaiian Telcom stockholders vote:

1. **FOR** the proposal to adopt the merger agreement;
2. **FOR** the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation; and
3. **FOR** any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

By Order of the Board of Directors,

Sean K. Clark

Secretary

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Hawaiian Telcom and Cincinnati Bell from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available for you to review at the public reference room of the Securities and Exchange Commission (the SEC) located at 100 F Street, N.E., Washington, D.C. 20549, and through the SEC's website at www.sec.gov. You can also obtain the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Cincinnati Bell Inc.	Hawaiian Telcom Holdco, Inc.
221 East Fourth Street	1177 Bishop Street
Cincinnati, OH 45202	Honolulu, HI 96813
(513) 397-9900	(808) 546-4511
Attention: Investor Relations	Attention: Secretary
http://investor.cincinnati-bell.com	http://ir.hawaiiantel.com
or	

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

If you would like to request any documents, please do so by [] in order to receive them before the special meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.

For more information, please see the section titled "Where To Find More Information" beginning on page 192 of this proxy statement/prospectus.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Cincinnati Bell, constitutes a prospectus of Cincinnati Bell under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to Cincinnati Bell common shares to be issued to Hawaiian Telcom stockholders under the merger agreement. This proxy statement/prospectus also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Hawaiian Telcom stockholders, at which meeting Hawaiian Telcom stockholders will be asked to vote upon a proposal to adopt the merger agreement, among other things.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated as of [], 2017. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Hawaiian Telcom stockholders nor the issuance by Cincinnati Bell of its common shares in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus is neither an offer to sell, nor a solicitation of an offer to buy any securities, the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Information contained in this proxy statement/prospectus regarding Hawaiian Telcom has been provided by Hawaiian Telcom and information contained in this proxy statement/prospectus regarding Cincinnati Bell has been provided by Cincinnati Bell.

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QUESTIONS AND ANSWERS

Set forth below are questions that you, as a stockholder of Hawaiian Telcom, may have regarding the merger and the special meeting, and brief answers to those questions. These questions and answers may not address all questions that are important to you. For a more complete description of the legal and other terms of the merger, we encourage you to read carefully this entire document, including the merger agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents incorporated by reference into this document. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section of this proxy statement/prospectus titled **Where To Find More Information** beginning on page 192.

Q: Why am I receiving these materials?

A: On July 9, 2017, Hawaiian Telcom, Cincinnati Bell and Merger Sub entered into the merger agreement, which provides for the merger of Merger Sub, a direct wholly owned subsidiary of Cincinnati Bell, with and into Hawaiian Telcom, with Hawaiian Telcom surviving the merger as a direct wholly owned subsidiary of Cincinnati Bell. In order to complete the merger, Hawaiian Telcom stockholders must vote to adopt the merger agreement. This document is being delivered to you as both a proxy statement of Hawaiian Telcom and a prospectus of Cincinnati Bell in connection with the merger. It is the proxy statement by which the Hawaiian Telcom board of directors is soliciting proxies from you to vote in favor of the proposal to adopt the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. Hawaiian Telcom stockholders are also being asked to vote on a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation. This document is also the prospectus for the offering by Cincinnati Bell of Cincinnati Bell common shares to pay for the share portion of the merger consideration, as described below.

Q: What is the proposed transaction?

A: The proposed transaction is the merger of Merger Sub with and into Hawaiian Telcom pursuant to the merger agreement. Following the effective time of the merger, Hawaiian Telcom would be a direct wholly owned subsidiary of Cincinnati Bell. Cincinnati Bell will issue approximately 7.9 million Cincinnati Bell common shares to Hawaiian Telcom stockholders in the merger (including Cincinnati Bell common shares to be issued in connection with outstanding Hawaiian Telcom equity awards). As a result of these issuances, current Cincinnati Bell shareholders and Hawaiian Telcom stockholders are expected to hold approximately 85% and 15%, respectively, of Cincinnati Bell's outstanding common shares immediately following completion of the merger.

Q: What is the amount of cash and/or the number of Cincinnati Bell common shares that I will be entitled to receive for my shares of Hawaiian Telcom common stock?

A: If the merger agreement is adopted by the Hawaiian Telcom stockholders and the merger is subsequently completed, each issued and outstanding share of Hawaiian Telcom common stock (other than shares of Hawaiian Telcom common stock that are held by Hawaiian Telcom, are held by Cincinnati Bell or Merger Sub or are owned by any direct or indirect wholly owned subsidiary of Cincinnati Bell or Hawaiian Telcom, and dissenting

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shares as described below) will be converted into the right to receive, at the holder's election and subject to proration as set forth in the merger agreement and as described below, any of the following forms of consideration (the merger consideration):

1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares (the share consideration);

0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares (the mixed consideration); or

\$30.75 in cash, without interest (the cash consideration).

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We refer to an election to receive the share consideration as a *share election*, an election to receive the mixed consideration as a *mixed election* and an election to receive the cash consideration as a *cash election*. Hawaiian Telcom stockholders who make a share election or a cash election with respect to any of their shares of Hawaiian Telcom common stock will be subject to proration to ensure that the aggregate number of Cincinnati Bell common shares to be issued by Cincinnati Bell in the merger and the aggregate amount of cash to be paid in the merger will be the same as if all Hawaiian Telcom stockholders received the mixed consideration.

Whether you receive the amount of cash and/or Cincinnati Bell common shares you request in your election form/letter of transmittal (together, the *election form*) will depend in part on the elections of other Hawaiian Telcom stockholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a prorated amount of cash and/or Cincinnati Bell common shares.

The greater the oversubscription of the share consideration, the fewer shares and more cash a Hawaiian Telcom stockholder making the share election will receive. Reciprocally, the greater the oversubscription of the cash consideration, the less cash and more Cincinnati Bell common shares a Hawaiian Telcom stockholder making the cash election will receive. However, in no event will a Hawaiian Telcom stockholder who makes a cash election or share election receive less cash and more Cincinnati Bell common shares, or fewer Cincinnati Bell common shares and more cash, respectively, than a stockholder who makes a mixed election. For further information, please see the sections titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* on pages 66-68.

Hawaiian Telcom stockholders who elect to receive the mixed consideration for their shares of Hawaiian Telcom common stock will not be subject to proration for such shares. Hawaiian Telcom stockholders who do not make a valid election prior to the election deadline, or who withdraw their elections prior to the election deadline, will receive the mixed consideration for their shares of Hawaiian Telcom common stock and will not be subject to proration for such shares.

Cincinnati Bell will not issue any fractional shares of Cincinnati Bell common shares in the merger. Instead, a Hawaiian Telcom stockholder who otherwise would have received a fraction of a Cincinnati Bell common share will receive an amount in cash equal to such fractional amount multiplied by the closing sale price of Cincinnati Bell common shares on the NYSE on the last trading day prior to the effective time of the merger. See the sections of this proxy statement/prospectus titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* beginning on pages 66-68.

Q: What will the holders of Hawaiian Telcom restricted stock units (RSUs) receive in the merger?

A: At the effective time of the merger, each outstanding Hawaiian Telcom RSU granted on or after January 1, 2017 that does not provide for automatic vesting upon the completion of the merger (each such RSU, a *rollover RSU*) will be converted into a time-based RSU of Cincinnati Bell, with respect to a number of Cincinnati Bell common shares (rounded down to the nearest whole share) determined by multiplying the number of shares of Hawaiian Telcom common stock subject to such rollover RSU by a ratio based upon the value of the mixed consideration, subject to substantially the same terms and conditions as were applicable to such rollover RSU immediately prior to the completion of the merger, with any applicable performance criteria deemed satisfied at target levels.

At the effective time of the merger, each other outstanding Hawaiian Telcom RSU (each, a *cash-out RSU*) will be canceled and converted into the right to receive in respect of each share of Hawaiian Telcom common stock subject to

each cash-out RSU (i) the merger consideration (as determined by the holder's election or non-election, as applicable, of the share consideration, mixed consideration or cash consideration) and (ii) a cash payment equal to any accrued dividend equivalents in respect of each such RSU, with any applicable performance criteria based upon actual performance as of immediately prior to the effective time of the merger, as reasonably determined by the Hawaiian Telcom board of directors in consultation with Cincinnati Bell in respect of any performance period that has not concluded prior to the effective time of the merger.

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Q: Will I receive the form of merger consideration that I elect?

A: If you make a mixed election with respect to any shares of Hawaiian Telcom common stock, you will receive the mixed consideration in respect of such shares. If you make a share election or a cash election with respect to any shares of Hawaiian Telcom common stock, you may not receive the exact form of consideration that you elect in respect of such shares. If you make no election with respect to any shares of Hawaiian Telcom common stock and do not properly demand appraisal in accordance with the DGCL, you will receive the mixed consideration in respect of such shares.

Whether you receive the amount of cash and/or Cincinnati Bell common shares you request in your election form will depend in part on the elections of other Hawaiian Telcom stockholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a prorated amount of cash and/or Cincinnati Bell common shares.

The greater the oversubscription of the share consideration, the fewer shares and more cash a Hawaiian Telcom stockholder making the share election will receive. Reciprocally, the greater the oversubscription of the cash consideration, the less cash and more Cincinnati Bell common shares a Hawaiian Telcom stockholder making the cash election will receive. However, in no event will a Hawaiian Telcom stockholder who makes a cash election or share election receive less cash and more Cincinnati Bell common shares, or fewer Cincinnati Bell common shares and more cash, respectively, than a stockholder who makes a mixed election. For further information, please see the sections titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* beginning on pages 66-68.

The mix of consideration payable to Hawaiian Telcom stockholders who make the share election and/or the cash election will not be known until the exchange agent tallies the results of the elections made by Hawaiian Telcom stockholders, which will not occur until after the special meeting.

Q: How does the merger consideration compare to the market price of the Hawaiian Telcom common stock?

A: The relationship of the merger consideration of \$30.75 (based on the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares, utilizing the volume weighted average price of Cincinnati Bell common shares for the 20 calendar day period ended July 7, 2017) to the trading price of the Hawaiian Telcom common stock constituted a premium of approximately (i) 26% over Hawaiian Telcom's closing share price of \$24.44 on July 7, 2017, the last trading day prior to the date the merger agreement was publicly announced, (ii) 24% over Hawaiian Telcom's volume-weighted average price of \$24.86 for the 20 calendar days up to and including July 7, 2017, and (iii) 31% over Hawaiian Telcom's 12-month volume-weighted average price of \$23.55 for the period up to and including July 7, 2017.

The relationship of the merger consideration of \$[] (based on the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares, utilizing the closing price of Cincinnati Bell common shares as of [], 2017, the day before the date of this proxy statement/prospectus) to the trading price of the Hawaiian Telcom common stock constituted a premium of approximately (i) []% over Hawaiian Telcom's closing share price of \$24.44 on July 7, 2017, the last trading day prior to the date the merger agreement was publicly announced, (ii) []% over Hawaiian Telcom's volume-weighted average price of \$24.86 for the 20 calendar days up to and including July 7, 2017, and (iii) []% over Hawaiian Telcom's 12-month volume-weighted average price of \$23.55 for the period up to and including July 7, 2017.

Q: What am I being asked to consider and vote on?

A: Hawaiian Telcom stockholders are being asked to consider and vote on the following proposals:

- (1) to adopt the merger agreement (attached as Annex A to this document);
- (2) to approve, on a nonbinding, advisory basis, the merger-related compensation; and

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- (3) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Q: How does the Hawaiian Telcom board of directors recommend that I vote on the matters to be considered at the special meeting?

A: The Hawaiian Telcom board of directors recommends that Hawaiian Telcom stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation; and

FOR any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

See The Merger Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger beginning on page 90.

In considering the recommendation of the Hawaiian Telcom board of directors with respect to the merger agreement, you should be aware that some of Hawaiian Telcom's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Hawaiian Telcom stockholders generally. See The Merger Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger beginning on page 112.

Q: Why is the Hawaiian Telcom board of directors recommending that I vote FOR the merger?

A: After careful consideration, the Hawaiian Telcom board of directors determined that it is advisable, fair to and in the best interests of Hawaiian Telcom and its stockholders for Hawaiian Telcom to enter into the merger agreement, complete the transactions contemplated thereby, including the merger, and perform Hawaiian Telcom's obligations thereunder. Therefore, after such consideration, the Hawaiian Telcom board of directors approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement in accordance with the requirements of the DGCL. In reaching its decision to approve and declare advisable the merger agreement and to recommend that Hawaiian Telcom's stockholders adopt the merger agreement, the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation, and the proposal regarding adjournment of the special meeting, if necessary or appropriate, by the Hawaiian Telcom stockholders, the Hawaiian Telcom board of directors consulted with Hawaiian Telcom's management, as well as its legal and financial advisors, and considered its fiduciary obligations, due diligence matters and the terms of the proposed merger agreement. The Hawaiian Telcom board of directors also considered each of the items set forth under the section of this proxy statement/prospectus titled The Merger Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger beginning on page 90.

Q: How do Hawaiian Telcom's directors and executive officers intend to vote?

A: Hawaiian Telcom's directors and executive officers who hold shares of Hawaiian Telcom common stock have informed Hawaiian Telcom that they intend, as of the date hereof, to vote all of their shares of Hawaiian Telcom common stock in favor of each of the proposals to be considered at the special meeting, although none of them (other than Robert B. Webster pursuant to the voting agreement, as described under the section of this proxy statement/prospectus titled "The Voting Agreement") has entered into any agreement obligating them to do so. At the close of business on the record date, directors and executive officers of Hawaiian Telcom and their affiliates were entitled to vote approximately [] shares of Hawaiian Telcom common stock, or approximately []% of the shares of Hawaiian Telcom common stock outstanding on that date.

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Q: What will happen in the merger?

A: If the merger is completed, Merger Sub will be merged with and into Hawaiian Telcom, with Hawaiian Telcom surviving the merger as a direct wholly owned subsidiary of Cincinnati Bell. The merger will be effective when the parties file a certificate of merger with the Secretary of State of the State of Delaware, unless Cincinnati Bell and Hawaiian Telcom agree to a later time for the effectiveness of the merger prior to the filing of such certificate of merger and so specify that time in the certificate of merger. Throughout this proxy statement/prospectus, this date and time is referred to as the effective time of the merger.

Following the effective time of the merger, Hawaiian Telcom common stock will be delisted from NASDAQ and deregistered under the Exchange Act and, accordingly, Hawaiian Telcom will no longer be a public company or be required to file periodic or current reports with the SEC in respect of Hawaiian Telcom common stock.

Q: What vote of Hawaiian Telcom stockholders is required to adopt the merger agreement?

A: The proposal to adopt the merger agreement (the merger agreement proposal) must be approved by the affirmative vote of the holders of a majority of all issued and outstanding shares of Hawaiian Telcom common stock entitled to vote thereon at the special meeting. Failures to vote, abstentions and broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal.

Concurrently with the execution of the merger agreement, Twin Haven Capital Partners L.L.C. and certain of its affiliates, who, collectively and in the aggregate, hold voting power over approximately []% of the outstanding shares of Hawaiian Telcom common stock as of the record date, entered into a voting agreement with Cincinnati Bell. Pursuant to the voting agreement, among other things, such stockholders agreed to vote in favor of adoption of the merger agreement the lesser of 25% of the outstanding shares of Hawaiian Telcom common stock or the total number of shares of Hawaiian Telcom common stock then held by such stockholders. For a description of the voting agreement, please read the section of this proxy statement/prospectus titled The Voting Agreement beginning on page 144.

Q: What vote of Hawaiian Telcom stockholders is required to approve the other matters to be considered at the special meeting?

A: Approval, on a nonbinding, advisory basis, of the merger-related compensation (the advisory say-on-compensation proposal) requires the affirmative vote of the holders of a majority of those shares of Hawaiian Telcom common stock present in person or by proxy at the special meeting and entitled to vote thereon. The non-binding vote to approve the advisory say-on-compensation proposal is not a condition to completion of the merger and the advisory say-on-compensation proposal is advisory in nature and will not be binding on Cincinnati Bell or Hawaiian Telcom. Accordingly, regardless of the outcome of the non-binding vote on the advisory say-on-compensation proposal, if the merger agreement is adopted and the merger is completed, the merger-related compensation may be paid or become payable to Hawaiian Telcom's named executive officers in connection with the merger. Abstentions will have the same effect as a vote AGAINST the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the non-binding vote on the advisory say-on-compensation proposal.

Any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement (the adjournment proposal) requires the affirmative vote of holders of a majority of those shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, regardless of whether a quorum is present. Unless the Hawaiian Telcom board of directors fixes a new record date for the adjourned special meeting, the adjourned special meeting is more than 30 days after the date of the original special meeting, or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned, and the means of remote communications, if any, by which holders of Hawaiian Telcom common stock may be deemed to be present or represented by proxy and vote

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at such adjourned meeting are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote AGAINST a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

Q: Who is entitled to vote at the special meeting?

A: You are entitled to vote your common stock at the special meeting if Hawaiian Telcom's records show that you held your shares as of the close of business on [], the record date. At the close of business on the record date, there were [] shares of Hawaiian Telcom common stock outstanding, held by approximately [] holders of record.

Q: How many votes am I entitled to cast for each share of Hawaiian Telcom common stock that I own?

Each holder of shares of Hawaiian Telcom common stock is entitled to one vote per share of Hawaiian Telcom common stock held as of the record date.

Q: How are votes counted?

A: For (i) the merger agreement proposal, (ii) the advisory say-on-compensation proposal, and (iii) the adjournment proposal, you may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN in any of the above matters, the abstention has the same effect as a vote AGAINST.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you sign your proxy card or voting instruction form without giving specific instructions, your shares will be voted in accordance with the recommendations of the Hawaiian Telcom board of directors (FOR all of the proposals).

Q: What is the deadline for voting my shares?

A: If you hold shares as the stockholder of record, your vote by written proxy must be received before the polls close at the special meeting and any electronic or telephonic vote must be received by [], on the day of the special meeting. If you hold shares beneficially in street name with a broker, bank, trustee or other nominee, please follow the voting instructions provided by your broker, bank, trustee or other nominee.

Q: What constitutes a quorum for the special meeting?

A: A majority of all outstanding shares of Hawaiian Telcom common stock at the close of business on the record date and entitled to vote, present in person or represented by proxy at the special meeting, constitutes a quorum

for the purposes of the special meeting. Shares of Hawaiian Telcom common stock for which a stockholder directs an abstention from voting will be counted for purposes of establishing a quorum. Broker non-votes will not be counted as shares present and entitled to be voted for purposes of establishing a quorum. A quorum is necessary to transact business at the special meeting. Once a share of Hawaiian Telcom common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting, unless a new record date is required to be established. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be established. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned.

Q: What is a broker non-vote?

A: Under applicable stock exchange rules, brokers, banks, trustees or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting

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instructions from the beneficial holders. A broker non-vote occurs when a broker, bank, trustee or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

Brokers, banks, trustees and other nominees who hold shares of Hawaiian Telcom common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. Accordingly, if banks, brokers, trustees or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. For shares of Hawaiian Telcom common stock held in street name, only shares of Hawaiian Telcom common stock affirmatively voted FOR the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal will be counted as affirmative votes therefor. Broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal, but will have no effect on the approval of the advisory say-on-compensation proposal and the adjournment proposal. Broker non-votes are not counted as shares present and entitled to be voted for the purposes of determining whether a quorum is present.

Q: Who will bear the cost of soliciting votes for the special meeting?

A: Cincinnati Bell and Hawaiian Telcom will each bear their own costs related to the merger and the retention of any information agent or other service provider in connection with the merger, except for the expenses incurred in connection with the filing of this document, which will be paid by Cincinnati Bell, and the expenses incurred in connection with the printing and mailing of this document, which will be paid by Hawaiian Telcom. This proxy solicitation is being made by Hawaiian Telcom on behalf of the Hawaiian Telcom board of directors. Hawaiian Telcom has hired Innisfree M&A Incorporated, a proxy solicitation firm (Innisfree), to assist in the solicitation of proxies, and will pay Innisfree a fee of approximately \$25,000, plus certain costs associated with additional services, if required. In addition, Cincinnati Bell has hired Georgeson LLC (Georgeson) to advise Cincinnati Bell in connection with the solicitation of proxies and will pay Georgeson a fee of approximately \$9,500, plus certain costs associated with additional services, if required. In addition to this mailing, proxies may be solicited by Innisfree, Georgeson, directors, officers or employees of Hawaiian Telcom or Cincinnati Bell or their respective affiliates in person, by mail, by telephone or by electronic transmission. None of the directors, officers or employees of Hawaiian Telcom or Cincinnati Bell will be directly compensated for such services.

Q: When and where will the special meeting be held?

A: The special meeting is scheduled to be held on [] at [], local time, at the headquarters of Hawaiian Telcom, 1177 Bishop Street, Honolulu, Hawaii 96813.

Q: May I attend the special meeting and vote in person?

A: Yes. All stockholders as of the record date may attend the special meeting and vote in person. Seating will be limited. Stockholders will need to present proof of ownership of shares of Hawaiian Telcom common stock and

proper photo identification, such as a driver's license, to be admitted to the special meeting. If your shares of Hawaiian Telcom common stock are held through a broker, bank, trustee or other nominee, you will need to provide proof of ownership, such as a recent account statement or voting instructions form provided by your broker, bank, trustee or other nominee or other similar evidence of ownership, along with proper photo identification. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting, except as administered by Hawaiian Telcom.

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Even if you plan to attend the special meeting in person, to ensure that your shares will be represented at the special meeting we encourage you to complete, sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy by telephone electronically over the Internet. If you attend the special meeting and vote in person by ballot, your vote will revoke any proxy previously submitted by you with respect to the shares so voted in person.

If you hold your shares of Hawaiian Telcom common stock in street name through a broker, bank, trustee or other nominee, you should instruct your broker, bank, trustee or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your broker, bank, trustee or other nominee. Without your instructions, your broker or other agent cannot vote on a proposal for which it does not have discretionary authority. If you hold your shares in street name, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your broker, bank, trustee or other nominee.

Q: Where can I find the voting results of the special meeting?

A: Hawaiian Telcom intends to announce preliminary voting results at the special meeting and publish final results in a current report on Form 8-K within four business days of the special meeting.

Q: What are the material U.S. federal income tax consequences of the merger?

A: The merger will be a taxable transaction for U.S. federal income tax purposes. Therefore, a U.S. Holder (as defined below in the section titled *Material U.S. Federal Income Tax Consequences General*) generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of any cash received by such U.S. Holder in the merger, including any cash received in lieu of fractional shares of Cincinnati Bell common shares, and the fair market value of any Cincinnati Bell common shares received by such U.S. Holder in the merger and (2) the U.S. Holder's adjusted tax basis in its Hawaiian Telcom common stock.

Except in certain specific circumstances described in *Material U.S. Federal Income Tax Consequences The Merger*, a Non-U.S. Holder (as defined below in the section titled *Material U.S. Federal Income Tax Consequences General*) generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Hawaiian Telcom common stock for any Cincinnati Bell common shares and/or cash in the merger.

*Please refer to **Material U.S. Federal Income Tax Consequences The Merger** beginning on page 150 of this proxy statement/prospectus for a description of the material U.S. federal income tax consequences of the merger.*

Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.

Q: Are there any risks in the merger that I should consider?

A:

Yes. There are risks associated with all business combinations, including the merger. These risks are discussed in more detail in the section titled "Risk Factors" beginning on page 40.

Q: What do I need to do now? How do I vote at the special meeting?

A: We urge you to read this document carefully, including its exhibits, its annexes and the documents referred to or incorporated by reference in this document, and to consider how the merger affects you. Your vote is important. If you are a stockholder of record (that is, if your shares Hawaiian Telcom common stock are registered in your name with American Stock Transfer & Trust Company, LLC, Hawaiian Telcom's transfer agent), there are four ways to vote:

Voting by Proxy Card. If you are a stockholder of record and received a proxy card, you can vote by completing and returning your signed proxy card. To vote using your proxy card, please mark, date and

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sign the card and return it by mail in the accompanying prepaid reply envelope so that it is received in time for the special meeting. If you vote by telephone or by Internet, you should not return a proxy card unless you wish to change your vote. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the merger agreement proposal, the advisory say-on-compensation proposal, and the adjournment proposal. If you are a stockholder of record and fail to return your proxy card, unless you are a holder of record on the record date and attend the special meeting and vote in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the merger agreement proposal, but will not affect the approval of the advisory say-on-compensation proposal or the adjournment proposal.

Voting by Telephone. You can vote by telephone by calling toll-free (within the U.S. or Canada) the number printed on the proxy card or, if you are a beneficial owner, in accordance with any telephonic voting instructions provided to you by the record holder, as applicable. Your shares will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described above. Telephone voting is available 24 hours a day and will be accessible until [] on [].

Voting by Internet. You can vote electronically over the Internet in accordance with the instructions on the proxy card or, if you are a beneficial owner, in accordance with any electronic voting instructions provided to you by the record holder, as applicable. Your shares will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described above. Internet voting is available 24 hours a day and will be accessible until [] on [].

Voting in Person. You can vote in person at the special meeting if you are a record owner of the shares to be voted. You can also vote in person at the special meeting if you present a properly signed legal proxy that authorizes you to vote shares on behalf of the record owner.

A control number, located on your proxy card, is designed to verify your identity and allow you to vote your shares of Hawaiian Telcom common stock, and to confirm that your voting instructions have been properly recorded when voting by telephone or electronically over the Internet. Please be aware that, although there is no charge for voting your shares, if you vote by telephone or electronically over the Internet, you may incur costs such as internet access and telephone charges for which you will be responsible.

Even if you plan to attend the special meeting in person, you are strongly encouraged to vote your shares of Hawaiian Telcom common stock by proxy. If you are a record holder or if you obtain a legal proxy to vote shares that you beneficially own, you may still vote your shares of Hawaiian Telcom common stock in person by ballot at the special meeting even if you have previously voted by proxy. If you are present at the special meeting and vote in person by ballot, your previous vote by proxy will not be counted.

If your shares are held in street name through a broker, bank, trustee or other nominee, you may vote through your broker, bank, trustee or other nominee by completing and returning the voting form provided by your broker, bank, trustee or other nominee, or, if such a service is provided by your broker, bank, trustee or other nominee, by telephone or electronically over the Internet. To vote by telephone or over the Internet through your broker, bank, trustee or other nominee, you should follow the instructions on the voting instruction form provided by your broker, bank, trustee or other nominee.

Q: If my shares of Hawaiian Telcom common stock are held in street name by my broker, bank, trustee or other nominee, will my broker, bank, trustee or other nominee vote my shares without instructions from me?

A: No. Your broker, bank, trustee or other nominee will not be able to vote your shares of Hawaiian Telcom common stock without instructions from you. Please follow the procedure your broker, bank, trustee or other nominee provides to vote your shares. Without instructions, your shares will not be voted on such proposals, which will have the same effect as if you voted **AGAINST** the merger agreement proposal, but

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will have no effect on the approval of the advisory say-on-compensation proposal or the adjournment proposal.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Most Hawaiian Telcom stockholders hold their shares through a broker or other nominee rather than directly in their own name.

If your shares are registered directly in your name with Hawaiian Telcom's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by Hawaiian Telcom. As the stockholder of record, you have the right to grant your voting proxy directly to Hawaiian Telcom or to a third party, or to vote in person at the special meeting. Hawaiian Telcom has enclosed a proxy card for you to use.

If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you together with a voting instruction form on behalf of your broker, bank, trustee or other nominee. As the beneficial owner, you have the right to direct your broker, bank, trustee or other nominee how to vote and you also are invited to attend the special meeting. Your broker, bank, trustee or other nominee has enclosed or provided voting instructions for you to use in directing the broker, bank, trustee or other nominee in how to vote your shares. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from the broker, bank, trustee or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If I am planning on attending the special meeting in person, should I still submit a proxy?

A: Yes. Whether or not you plan to attend the special meeting, you should submit a proxy. Shares of Hawaiian Telcom common stock will not be voted if the holder of such shares does not submit a proxy and then does not vote in person at the special meeting.

Q: What do I do if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time prior to the vote at the special meeting. If you are the stockholder of record, you may change your vote by submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to the Secretary of Hawaiian Telcom prior to your shares being voted, or by attending the special meeting and voting your shares of Hawaiian Telcom common stock in person. Attendance at the special meeting will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in street name through a broker, bank, trustee or other nominee, you will need to follow the instructions provided to you by your broker, bank, trustee or other nominee in order to revoke your proxy or submit new voting instructions.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

- A: You may receive more than one set of voting materials for the special meeting and the materials may include multiple proxy cards or voting instruction forms. For example, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive according to the instructions on it to ensure that all of your shares are voted.

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Q: What is householding and how does it affect me?

A: The SEC permits companies to send a single set of proxy materials to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the applicable stockholder provides advance notice and follows certain procedures.

In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of common stock held through brokerage firms. If your family has multiple accounts holding common stock, you may have already received householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this document. The broker will arrange for delivery of a separate copy of this document promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q: Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares of common stock?

A: Yes. Hawaiian Telcom stockholders may exercise appraisal rights in connection with the merger under Delaware law. For more information, please see the section titled *The Merger Appraisal Rights* beginning on page 118.

Q: If I am a Hawaiian Telcom stockholder, how do I make an election to receive the share consideration, mixed consideration or cash consideration?

A: Hawaiian Telcom will mail separately, to each holder of Hawaiian Telcom common stock, an election form. Hawaiian Telcom stockholders should read the instructions to the election form, and complete, sign and return it with their shares of Hawaiian Telcom common stock or appropriate customary guarantee of delivery before the election deadline. Hawaiian Telcom and Cincinnati Bell have mutually agreed pursuant to the merger agreement that the deadline for submitting a properly completed and signed election form will be 5:00 p.m., New York time, on the date that Hawaiian Telcom and Cincinnati Bell agree is as near as practicable to two business days prior to the anticipated closing date of the merger. Hawaiian Telcom and Cincinnati Bell will cooperate to publicly announce by press release the election deadline at least five business days prior to the election deadline. An election will be considered to have been made properly only if the exchange agent receives by the election deadline an election form properly completed and signed and accompanied by, as applicable: certificates representing shares of Hawaiian Telcom common stock to which the election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Hawaiian Telcom, an appropriate customary guarantee of delivery of such certificates, as set forth in such election form, from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (provided such certificates are then delivered to the exchange agent by the time required in such guarantee of delivery) or, in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form. For further information, please see the section titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* beginning on pages 66-68.

If you need to obtain an election form, please contact Innisfree M&A Incorporated at (888) 750-5834. If you make no election with respect to your shares of Hawaiian Telcom common stock by the election deadline and have not properly

demanded appraisal in accordance with the DGCL then you will receive the mixed consideration for your shares of Hawaiian Telcom common stock.

The election form and proxy card are separate documents and should each be completed in their entirety and sent to the appropriate addressee as directed in the instructions accompanying such materials. In lieu of completing a proxy card, you may also vote by telephone or over the Internet. For further information, please see the section titled "Special Meeting of Hawaiian Telcom Stockholders Voting of Proxies" beginning on page 57.

Q: Can I revoke or change my election after I mail my election form?

A: Yes. You may revoke or change your election by sending written notice of such revocation or change to the exchange agent for the merger, which notice must be received by the exchange agent prior to the election

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deadline noted above. In the event an election is revoked, under the merger agreement the shares of Hawaiian Telcom common stock represented by such election will be treated as shares in respect of which no election has been made and will receive the mixed consideration, except to the extent a subsequent election is properly made by the Hawaiian Telcom stockholder during the election period. If the merger is not completed, termination of the merger agreement will result in the revocation of all election forms delivered to the exchange agent prior to such termination. For further information, please see the section titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* beginning on pages 66-68.

Q: Can I sell my Hawaiian Telcom shares after I mail my election form?

A: Once you properly submit a completed and signed election form and related documentation as required thereby selecting the type of consideration you wish to receive in the merger, you will not be able to transfer your shares of Hawaiian Telcom common stock unless you revoke your election in accordance with the instructions set by the exchange agent to have your shares returned to you prior to the election deadline. Therefore, from the election deadline until the completion of the merger, Hawaiian Telcom stockholders will not be able to transfer (including by sale) their shares of Hawaiian Telcom common stock for which a properly completed and signed election form has been submitted (and not previously revoked prior to the election deadline), unless the merger agreement is terminated. Hawaiian Telcom stockholders who wish to retain the ability to transfer (including by sale) their shares of Hawaiian Telcom common stock between the election deadline and the completion of the merger should not return the election form. However, by not returning an election form, a Hawaiian Telcom stockholder is giving up the choice to elect such holder's preferred form of consideration, subject to the proration procedures set forth in the merger agreement, and will instead receive the mixed consideration.

Q: What happens if I do not make an election or my election form is not received before the election deadline?

A: Shares of Hawaiian Telcom common stock for which no effective election has been made by the election deadline and for which appraisal has not been demanded in accordance with the DGCL will receive the mixed consideration for such shares. Therefore, upon completion of the merger, each of such shares of Hawaiian Telcom common stock will be converted into the right to receive 0.6522 Cincinnati Bell common shares, plus cash in lieu of fractional shares, and \$18.45 in cash, without interest. For further information, please see the section titled *The Merger Merger Consideration*, *The Merger Election Materials and Procedures* and *The Merger Proration Procedures* beginning on pages 66-68.

Q: How do I exchange my Hawaiian Telcom shares for merger consideration?

A: As promptly as practicable (and in no event later than the third business day) following the effective time of the merger, the exchange agent appointed by Cincinnati Bell will mail to each holder of shares of Hawaiian Telcom common stock (other than Hawaiian Telcom stockholders that have properly made an election) entitled to merger consideration (i) a letter of transmittal and (ii) instructions for use in effecting the surrender of the shares of Hawaiian Telcom common stock (if such shares have not already been surrendered with an election form) in exchange for the merger consideration. You should read these instructions carefully. Assuming that you complete and submit the election form in accordance with their respective instructions and surrender your shares of

Hawaiian Telcom common stock for cancellation, you will not need to take any further action in order to receive the merger consideration.

Q: How will I receive the merger consideration to which I am entitled?

A: You will be paid the merger consideration to which you are entitled upon (i) in the case of shares of Hawaiian Telcom common stock represented by a certificate, the surrender of such certificate for cancellation to the exchange agent or (ii) in the case of shares of Hawaiian Telcom common stock held in book-entry form, the receipt of an agent's message by the exchange agent, in each case, together with the associated letter of

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transmittal, duly, completely and validly executed in accordance with the instructions thereto, and such other documents as may be reasonably required by the exchange agent. More information on the documentation you are required to deliver to the exchange agent may be found under the section titled **The Merger Agreement** Payment of the Merger Consideration beginning on page 128. Any Cincinnati Bell common shares that you receive in the merger will be issued in book-entry form and you will receive cash in lieu of any fractional Cincinnati Bell common shares. No interest will be paid or will accrue on any cash amounts received as merger consideration or in lieu of any fractional Cincinnati Bell common shares.

Q: Should I send in my stock certificates or other evidence of ownership now?

A: No. Do not send in your certificates now. You will receive separate detailed written instructions for making your election and surrendering your shares of Hawaiian Telcom common stock. Please only send in your certificates once you receive these instructions. If your shares of common stock are held in street name by your broker, bank, trustee or other nominee, you may receive instructions from your broker, bank, trustee or other nominee as to what action, if any, you need to take to make an election and/or effect the surrender of your street name shares in exchange for the merger consideration.

Q: I do not know where my stock certificate is how will I get the merger consideration for my shares?

A: The election form you will receive prior to the special meeting and, if the merger is completed, the transmittal materials you will receive after the completion of the merger will include the procedures that you must follow if you cannot locate your stock certificate. This will include an affidavit that you will need to sign attesting to the loss of your stock certificate. Hawaiian Telcom may also require that you provide a customary indemnity agreement to Hawaiian Telcom in order to cover any potential loss.

Q: What happens if I sell my Hawaiian Telcom shares after the record date but before the special meeting?

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Hawaiian Telcom common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Hawaiian Telcom stockholders in the merger. In order to receive the merger consideration, you must hold your shares through the completion of the merger.

Q: Is completion of the merger subject to any conditions?

A: Yes. In addition to the adoption of the merger agreement by Hawaiian Telcom stockholders, completion of the merger requires the receipt of the necessary regulatory approvals and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the merger agreement. Certain additional questions and answers regarding conditions to completion of the merger follow below. For a more complete summary of

the conditions that must be satisfied or waived prior to the completion of the merger, please see the section titled **The Merger Agreement Conditions to Completion of the Merger** beginning on page 137.

Q: Is Cincinnati Bell's obligation to complete the merger subject to Cincinnati Bell receiving financing?

A: No. Cincinnati Bell's obligations under the merger agreement are not subject to any condition regarding its ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, including the merger. For more information regarding financing, see the section titled **The Merger Agreement Financing** beginning on page 136.

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Q: Is completion of the merger contingent upon approval of Cincinnati Bell shareholders?

A: No. A vote of Cincinnati Bell's shareholders is not required to complete the merger.

Q: Will Hawaiian Telcom be required to submit the proposal to adopt the merger agreement to Hawaiian Telcom stockholders even if the Hawaiian Telcom board of directors withdraws or modifies its recommendation that Hawaiian Telcom stockholders adopt the merger agreement or recommends an alternative takeover proposal?

A: Yes. If the Hawaiian Telcom board of directors withdraws or modifies its recommendation, or recommends any alternative takeover proposal, Hawaiian Telcom's board of directors will nonetheless continue to be obligated to call, give notice of, convene and hold the special meeting and submit the proposals described in this proxy statement/prospectus to Hawaiian Telcom's stockholders, unless Cincinnati Bell or Hawaiian Telcom terminates the merger agreement prior to the special meeting. For more information regarding the ability of Cincinnati Bell and Hawaiian Telcom to terminate the merger agreement, see the section titled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 138.

Q: When do you expect to complete the merger?

A: Cincinnati Bell and Hawaiian Telcom are working to complete the merger as promptly as practicable. Cincinnati Bell and Hawaiian Telcom currently expect to complete the merger in the second half of 2018, subject to the receipt of Hawaiian Telcom stockholder approval, regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or whether, the merger will occur.

Q: What happens if the merger is not completed?

A: If the Hawaiian Telcom stockholders do not adopt the merger agreement or if the merger is not completed for any other reason, Hawaiian Telcom stockholders will not receive any payment for their shares of Hawaiian Telcom common stock in connection with the merger. Instead, Hawaiian Telcom would remain an independent public company and shares of Hawaiian Telcom common stock would continue to be listed and traded on the NASDAQ. Furthermore, depending on the circumstances that caused the merger not to be completed, the price of Hawaiian Telcom common stock may decline significantly, and if that were to occur, it is uncertain when, if ever, the price of Hawaiian Telcom common stock would return to the price at which it trades as of the date of this document. Under specified circumstances, Hawaiian Telcom may be required to pay Cincinnati Bell a breakup fee of \$11.94 million as described in the section titled "The Merger Agreement - Expenses and Termination Fees; Liability for Breach" beginning on page 139.

Q: What will happen if stockholders do not approve the advisory say-on-compensation proposal?

A: The approval of the advisory say-on-compensation proposal is not a condition to the completion of the merger, is an advisory vote and will not be binding on Hawaiian Telcom or Cincinnati Bell. If the merger agreement is adopted by the stockholders and the merger is completed, the merger-related compensation may be paid or become payable to Hawaiian Telcom's named executive officers in connection with the merger even if stockholders fail to approve this proposal.

Q: Whom can I contact with questions about the special meeting or the merger and related matters?

A: If you have any questions about the merger and the other matters contemplated by this document or how to submit your proxy or voting instruction form or if you need additional copies of this document or the enclosed proxy card or voting instruction form, you should contact Hawaiian Telcom's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th floor, New York, NY 10022. Stockholders may call toll-free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833. You may also contact Hawaiian Telcom, Attention: Investor Relations, 1177 Bishop Street, Honolulu, HI 96813, telephone: (808) 546-4511.

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SUMMARY

The Companies

(see page 64)

Cincinnati Bell Inc.

221 East Fourth Street

Cincinnati, Ohio 45202

(513) 397-9900

Cincinnati Bell Inc., an Ohio corporation (Cincinnati Bell), together with its subsidiaries, provides integrated communications and IT solutions for residential and business customers. Through its Entertainment and Communications business segment, Cincinnati Bell provides high-speed data, video and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. In addition, through its wholly owned subsidiary, Cincinnati Bell Technology Solutions Inc. (CBTS), Cincinnati Bell provides customers across the United States with the sale and service of efficient, end-to-end communications and IT systems and solutions.

Additional information about Cincinnati Bell and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. For further information, please see the section titled The Companies beginning on page 64 of this proxy statement/prospectus and the section titled Where To Find More Information beginning on page 192 of this proxy statement/prospectus.

Twin Acquisition Corp.

221 East Fourth Street

Cincinnati, Ohio 45202

(513) 397-9900

Twin Acquisition Corp., a Delaware Corporation (Merger Sub), is a direct wholly owned subsidiary of Cincinnati Bell and was formed solely for the purpose of facilitating the merger. Upon completing the merger, Merger Sub will cease to exist. For further information, please see the section titled The Companies beginning on page 64 of this proxy statement/prospectus and the section titled Where To Find More Information beginning on page 192 of this proxy statement/prospectus.

Hawaiian Telcom Holdco, Inc.

1177 Bishop Street

Honolulu, Hawai i 96813

(808) 546-4511

Hawaiian Telcom Holdco, Inc., a Delaware corporation (Hawaiian Telcom), is a holding company that, together with its subsidiaries, is the incumbent local exchange carrier for the State of Hawai i with an integrated telecommunications network. Hawaiian Telcom offers a variety of telecommunication services to residential and business customers in Hawai i including local telephone, network access and data transport, television, Internet, long distance and wireless phone service. Hawaiian Telcom also provides communications equipment sales and maintenance, data center colocation and network managed services.

Additional information about Hawaiian Telcom and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. For further information, please see the section titled The Companies beginning on page 64 of this proxy statement/prospectus and the section titled Where To Find More Information beginning on page 192 of this proxy statement/prospectus.

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The Merger and the Merger Agreement

(see pages 66 and 124)

Cincinnati Bell and Hawaiian Telcom agreed to the combination of Cincinnati Bell and Hawaiian Telcom under the terms of the merger agreement that is described in this proxy statement/prospectus. In the merger, Merger Sub will merge with and into Hawaiian Telcom. Hawaiian Telcom will be the surviving corporation in the merger and will become a direct wholly owned subsidiary of Cincinnati Bell. The merger agreement is attached as Annex A to this proxy statement/prospectus, and both Cincinnati Bell and Hawaiian Telcom encourage you to read it carefully and in its entirety as well as this proxy statement/prospectus before making any decisions regarding the merger.

Merger Consideration

(see page 66)

Upon completion of the merger, each share of Hawaiian Telcom common stock issued and outstanding immediately prior to the completion of the merger (other than shares of Hawaiian Telcom common stock that are held by Hawaiian Telcom as treasury stock, are held by Cincinnati Bell or Merger Sub or are owned by any direct or indirect wholly owned subsidiary of Cincinnati Bell or Hawaiian Telcom, and dissenting shares as described below (collectively, the excepted shares)) will be converted into the right to receive, at the holder's election and subject to proration as set forth in the merger agreement and described below, any of the following forms of consideration (the merger consideration):

1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares (the share consideration);

0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares (the mixed consideration); or

\$30.75 in cash, without interest (the cash consideration).

We refer to an election to receive the share consideration as a share election , an election to receive the mixed consideration as a mixed election and an election to receive the cash consideration as a cash election .

Election Materials and Procedures

(see page 67)

Hawaiian Telcom will mail separately, to each holder of Hawaiian Telcom common stock, an election form. Hawaiian Telcom stockholders should read the instructions to the election form, and complete, sign and return it with their Cincinnati Bell common shares or appropriate customary guarantee of delivery before the election deadline. Hawaiian Telcom and Cincinnati Bell have mutually agreed pursuant to the merger agreement that the deadline for submitting a properly completed and signed election form will be 5:00 p.m., New York time, on the date that Hawaiian Telcom and Cincinnati Bell agree is as near as practicable to two business days prior to the anticipated closing date of the merger. Hawaiian Telcom and Cincinnati Bell will cooperate to publicly announce by press release the election deadline at least five business days prior to the election deadline. An election will be considered to have been made properly only if the exchange agent receives by the election deadline an election form properly completed and signed and

accompanied by, as applicable: certificates representing shares of Hawaiian Telcom common stock to which the election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Hawaiian Telcom, an appropriate customary guarantee of delivery of such certificates, as set forth in such election form, from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (provided such certificates are then delivered to the exchange agent by the time required in such guarantee of delivery) or, in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form.

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If a Hawaiian Telcom stockholder does not make a valid election as to the form of merger consideration before the election deadline and has not properly demanded appraisal in accordance with the DGCL, all of their shares of Hawaiian Telcom common stock will be converted into the right to receive the mixed consideration.

Proration Procedures

(see page 68)

The merger consideration to be paid to Hawaiian Telcom stockholders is subject to allocation procedures that are designed to ensure that the total amount of cash paid and the total number of Cincinnati Bell common shares issued in the merger, as a whole, will equal the total amount of cash and number of shares that would have been paid and issued if all Hawaiian Telcom stockholders received the mixed consideration in respect of all of their shares of Hawaiian Telcom common stock.

Whether a Hawaiian Telcom stockholder receives the amount of cash and/or shares they request in their election form will depend in part on the elections of other Hawaiian Telcom stockholders. If you make a mixed election with respect to any shares of Hawaiian Telcom common stock, you will receive the mixed consideration in respect of such shares. If you make a share election or a cash election with respect to any shares of Hawaiian Telcom common stock, you may not receive the exact form of consideration that you elect in respect of such shares. If you make no election with respect to any shares of Hawaiian Telcom common stock and do not properly demand appraisal in accordance with the DGCL, you will receive the mixed consideration in respect of such shares.

The greater the oversubscription of the share election, the fewer shares and more cash a Hawaiian Telcom stockholder making the share election will receive. Similarly, the greater the oversubscription of the cash election, the less cash and more shares a Hawaiian Telcom stockholder making the cash election will receive. However, in no event will a Hawaiian Telcom stockholder who makes the cash election or the share election receive less cash and more Cincinnati Bell common shares, or fewer shares Cincinnati Bell common shares and more cash, respectively, than a stockholder who makes the mixed election.

Financing of the Merger and Indebtedness Following the Merger

(see page 142)

Cincinnati Bell's obligation to complete the merger is not contingent upon receipt by Cincinnati Bell of any financing. Cincinnati Bell plans to fund the cash portion of the merger consideration from a combination of cash on hand and debt financing, which may include some combination of a senior secured revolving credit facility and senior secured term loan facilities, described below.

On July 9, 2017, in connection with entering into the merger agreement, Cincinnati Bell entered into a commitment letter with Morgan Stanley Senior Funding, Inc., which was amended and restated on July 24, 2017 (as amended and restated, the commitment letter) to, among other things, join PNC Bank, National Association, Regions Bank, Barclays Bank PLC, Citigroup Global Markets Inc. and Citizens Bank, N.A. with Morgan Stanley Senior Funding, Inc. as initial lenders (collectively, the commitment parties). Under the commitment letter, the commitment parties agreed to provide \$1.13 billion in credit facilities, consisting of a \$180 million senior secured revolving credit facility and \$950 million in senior secured term loan facilities, for the purposes of (a) refinancing Cincinnati Bell's existing credit facilities, refinancing existing indebtedness of Hawaiian Telcom, funding in part the cash portion of the merger consideration and paying costs and expenses incurred in connection with the merger and related transactions, (b) funding the purchase price for the acquisition of OnX Holdings LLC by Cincinnati Bell and paying costs and

expenses incurred in connection therewith and (c) and funding working capital and other general corporate purposes.

The revolving credit facility is expected to be undrawn at closing. Amounts borrowed and repaid under the revolving credit facility may be reborrowed until maturity and the revolving credit facility may be prepaid without penalty. Each term loan facility must be drawn in a single drawing on the closing date of such term loan

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facility. Amounts repaid under the term loan facilities may not be reborrowed and any prepayment within the first six months after the earlier of the final closing date of the term loan facilities and the funding of a portion of the proceeds of the term loan facilities into escrow will be subject to a prepayment premium of 1.00%.

Cincinnati Bell is also exploring the possibility of replacing a portion of the senior secured term loan facilities with unsecured senior notes, subject to market conditions.

For more information on the financing of the merger, see the section titled "Financing of the Merger and Indebtedness Following the Merger" beginning on page 142 of this proxy statement/prospectus.

Treatment of Hawaiian Telcom Equity Awards

(see page 111)

At the effective time of the merger, each outstanding rollover RSU will be converted into a time-based RSU of Cincinnati Bell, with respect to a number of Cincinnati Bell common shares (rounded down to the nearest whole share) determined by multiplying the number of shares of Hawaiian Telcom common stock subject to such rollover RSU by a ratio based upon the value of the mixed consideration, subject to substantially the same terms and conditions as were applicable to such rollover RSU immediately prior to the completion of the merger, with any applicable performance criteria deemed satisfied at target levels.

At the effective time of the merger, each outstanding cash-out RSU will be canceled and converted into the right to receive in respect of each share of Hawaiian Telcom common stock subject to each cash-out RSU (i) the merger consideration (as determined by the holder's election or non-election, as applicable, of the share consideration, mixed consideration or cash consideration) and (ii) a cash payment equal to any accrued dividend equivalents in respect of each such RSU, with any applicable performance criteria based upon actual performance as of immediately prior to the effective time of the merger, as reasonably determined by the Hawaiian Telcom board of directors in consultation with Cincinnati Bell in respect of any performance period that has not concluded prior to the effective time of the merger.

Special Meeting of Hawaiian Telcom Stockholders

(see page 55)

Date, Time and Place

The special meeting is scheduled to be held at the headquarters of Hawaiian Telcom Holdco, Inc., 1177 Bishop Street, Honolulu, Hawaii 96813 on [] at [], local time.

Purpose

At the special meeting, Hawaiian Telcom stockholders will be asked to consider and vote on the following proposals:

- (1) to adopt the merger agreement (attached as Annex A to this document) (the "merger agreement proposal");

- (2) to approve, on a nonbinding, advisory basis, the merger-related compensation (the advisory say-on-compensation proposal); and
- (3) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement (the adjournment proposal).

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Hawaiian Telcom will transact no other business at the special meeting except such business that may properly come before the special meeting or any adjournment, postponement or other delay of the special meeting.

Record Date; Shares Entitled to Vote

You may vote at the special meeting if Hawaiian Telcom's records show that you held your shares of Hawaiian Telcom common stock at the close of business on [] (the record date). You may cast one vote for each share of Hawaiian Telcom common stock that you owned on the record date.

Quorum

At the close of business on the record date, there were [] shares of Hawaiian Telcom common stock issued and outstanding and entitled to vote at the special meeting. A majority of all outstanding shares of Hawaiian Telcom common stock at the close of business on the record date and entitled to vote, present in person or represented by proxy at the special meeting, shall constitute a quorum for the purposes of the special meeting.

Share Ownership of Hawaiian Telcom's Directors and Executive Officers

At the close of business on the record date, directors and executive officers of Hawaiian Telcom and their subsidiaries were entitled to vote [] shares of Hawaiian Telcom common stock, or approximately []% of the shares of Hawaiian Telcom common stock issued and outstanding on that date.

Voting and Proxies

Any stockholder of record entitled to vote at the special meeting may submit a proxy by completing, signing, dating and returning the enclosed proxy card by mail in the accompanying prepaid reply envelope or granting a proxy to vote by telephone or electronically over the Internet, or may vote in person by appearing at the special meeting. If you are a beneficial owner and hold your shares of Hawaiian Telcom common stock in street name through a broker, bank, trustee or other nominee, you should instruct your broker, bank, trustee or other nominee on how you wish to vote your shares of Hawaiian Telcom common stock using the instructions provided by your broker, bank, trustee or other nominee. Under applicable stock exchange rules, brokers, banks, trustees and other nominees have the discretion to vote on routine matters. The proposals to be considered at the special meeting include non-routine matters, and brokers, banks, trustees and other nominees cannot vote on these proposals without your instructions. As a result, absent specific instructions from the beneficial owner of such shares, brokers are not empowered to vote those shares, referred to generally as broker non-votes. Broker non-votes will not be treated as shares that are present at the special meeting for purposes of determining whether a quorum exists and will have the same effect as votes AGAINST the proposal to adopt the merger agreement. Broker non-votes do not count as shares entitled to vote, so they will have no effect on the approval of the advisory say-on-compensation compensation proposal or the adjournment proposal.

Therefore, it is important that you cast your vote or instruct your broker, bank, trustee or other nominee on how you wish to vote your shares.

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the special meeting by: (1) submitting a new proxy with a later date, by using the telephone or Internet proxy submission procedures described above, or by completing, signing, dating and returning a new proxy card by mail to Hawaiian Telcom, (2) attending the special meeting and voting in person or (3) delivering to the Secretary of Hawaiian Telcom a written notice of revocation c/o Hawaiian Telcom Holdco, Inc., 1177 Bishop Street, Honolulu, Hawaii 96813. Please note, however, that only your last-dated proxy will count. Attendance at the special meeting will not cause your previously granted proxy to be revoked without taking one of the actions

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described above. Please note that if you want to revoke your proxy by mailing a new proxy card to Hawaiian Telcom or by sending a written notice of revocation to Hawaiian Telcom, you should ensure that you send your new proxy card or written notice of revocation in sufficient time for it to be received by Hawaiian Telcom before the special meeting.

For shares you hold beneficially in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker, trustee or other nominee in order to revoke your proxy or submit new voting instructions.

All shares represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the holders. Properly executed proxies that do not contain voting instructions will be voted FOR the merger agreement proposal, FOR the advisory say-on-compensation proposal, and FOR the adjournment proposal.

Vote Required for Adoption of Merger Agreement

(see page 56)

The merger agreement proposal must be approved by the affirmative vote of the holders of a majority of all issued and outstanding shares of Hawaiian Telcom common stock entitled to vote thereon. Failures to vote, abstentions and broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal.

Approval of the advisory say-on-compensation proposal requires the affirmative vote of the holders of a majority of those shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. The vote to approve the merger-related compensation is not a condition to completion of the merger. The vote of Hawaiian Telcom stockholders on the merger-related compensation that may be received by Hawaiian Telcom's named executive officers in connection with the merger is advisory in nature and will not be binding on Cincinnati Bell or Hawaiian Telcom. Accordingly, regardless of the outcome of the advisory vote, if the merger agreement is adopted and the merger is completed, the merger-related compensation may be paid. Abstentions will have the same effect as a vote AGAINST the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the advisory vote.

Any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of those shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, regardless of whether a quorum is present. Unless the Hawaiian Telcom board of directors fixes a new record date for the adjourned special meeting, the adjourned special meeting is more than 30 days after the date of the original special meeting, or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned, and the means of remote communications, if any, by which holders of Hawaiian Telcom common stock may be deemed to be present or represented by proxy and vote at such adjourned meeting are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote AGAINST a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger

(see page 90)

The Hawaiian Telcom board of directors has approved and declared advisable the merger agreement and the merger and has recommended that the Hawaiian Telcom stockholders vote FOR the proposal to adopt the

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merger agreement. In reaching its decision to approve and declare advisable the merger agreement and the merger and recommend to the Hawaiian Telcom stockholders that they vote to adopt the merger agreement, the Hawaiian Telcom board of directors consulted with Hawaiian Telcom's management and its financial and legal advisors and considered a variety of factors. Some of those factors include:

The aggregate value and composition of the merger consideration to be received by Hawaiian Telcom stockholders in the merger.

The ability of Hawaiian Telcom stockholders to choose the mixed election, share election or cash election for their shares of Hawaiian Telcom common stock, and that, following the merger, Hawaiian Telcom stockholders who receive Cincinnati Bell common shares in the merger will have the opportunity to participate in the equity value of the combined company.

The premium that the merger consideration represents compared to Hawaiian Telcom's historical trading prices.

The Hawaiian Telcom board of directors' belief, based on discussions and negotiations with Cincinnati Bell, that \$30.75 per share (based on the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares, utilizing the volume-weighted average price of Cincinnati Bell common shares for the 20 calendar day period ended July 7, 2017) was the highest price Cincinnati Bell would be willing to pay.

The likelihood of completing the merger, based on, among other things, the limited number of conditions to the merger including the lack of a financing condition.

The potential termination fee of \$11.94 million payable by Hawaiian Telcom to Cincinnati Bell under the circumstances specified in the merger agreement.

The interests of the Hawaiian Telcom board of directors as discussed under "The Merger" Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger" beginning on page 112.

Opinion of Hawaiian Telcom's Financial Advisor

(see page 95)

On July 9, 2017, at a meeting of the Hawaiian Telcom board of directors held to evaluate the merger, UBS Securities LLC ("UBS") delivered to the Hawaiian Telcom board of directors an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion, dated July 9, 2017, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in its written opinion, the aggregate merger consideration (as defined under the heading "The Merger" Opinion of Hawaiian Telcom's Financial Advisor) to be received in the merger by holders of Hawaiian Telcom common stock (other than holders of excepted shares) was fair, from a financial point of view, to such holders.

The full text of UBS's written opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. This opinion is attached as Annex C and is incorporated by reference into this proxy statement/prospectus in its entirety. **Holders of Hawaiian Telcom common stock are encouraged to read UBS's opinion carefully in its entirety. UBS's opinion was provided for the benefit of the Hawaiian Telcom board of directors (in its capacity as such) in connection with, and for the purpose of, its evaluation of the aggregate merger consideration to be received by holders of Hawaiian Telcom common stock in the merger from a financial point of view and does not address any other aspect or implication of the merger or the merger agreement, including, without limitation, the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to Hawaiian Telcom or Hawaiian Telcom's underlying business decision to effect the merger. The opinion does not constitute a recommendation to any stockholder as to how such stockholder**

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should vote or act with respect to the merger. In addition, the opinion does not address, or constitute a recommendation with respect to, any particular stockholder election, and UBS expressed no opinion as to the proration mechanisms, procedures and limitations contained in the merger agreement.

Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger

(see page 112)

The directors and executive officers of Hawaiian Telcom have certain interests in the merger that are different from, or in addition to, those of Hawaiian Telcom stockholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to the merger agreement, rights to ongoing indemnification and insurance coverage and the potential to serve on Cincinnati Bell's board of directors following the completion of the merger. The Hawaiian Telcom board of directors was aware of and considered these interests, among other matters, in reaching its decision to (i) approve and adopt the merger and the other transactions contemplated thereby; (ii) adopt, approve and declare advisable the merger agreement; and (iii) resolve to recommend the adoption of the merger agreement to Hawaiian Telcom stockholders. See the section titled "The Merger Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger" for a more detailed description of these interests.

Board of Directors and Executive Officers After the Merger

(see page 117)

Board of Directors and Executive Officers of Cincinnati Bell After the Merger

The composition of the board of directors and executive officers of Cincinnati Bell will not change as a result of the merger, except that pursuant to the merger agreement, unless the merger agreement is terminated or the completion of the merger does not occur, Cincinnati Bell will appoint to its board of directors two persons selected by Hawaiian Telcom, subject to approval of such persons by the Cincinnati Bell board of directors (not to be unreasonably withheld, conditioned or delayed). The two new directors will be in addition to the nine directors serving on the Cincinnati Bell board of directors immediately prior to the effective time of the merger.

As of the date of this proxy statement/prospectus, Cincinnati Bell and Hawaiian Telcom have not made a determination as to which two directors would be selected by Hawaiian Telcom to be appointed to Cincinnati Bell's board of directors.

Board of Directors and Executive Officers of the Surviving Corporation After the Merger

As of the effective time of the merger, the directors of Merger Sub immediately prior to the effective time of the merger will be the directors of Hawaiian Telcom, as the surviving corporation immediately following the effective time of the merger, until their respective successors are duly appointed and qualified, or until their earlier resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The officers of Hawaiian Telcom immediately prior to the effective time of the merger shall continue as the officers of the surviving corporation immediately following the effective time of the merger until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The board of directors of the surviving corporation will include individuals who are domiciled in Hawaii.

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New York Stock Exchange Listing of Cincinnati Bell Common Shares; Delisting and Deregistration of Hawaiian Telcom Stock

(see page 123)

It is a condition to the completion of the merger that the Cincinnati Bell common shares issuable as merger consideration be approved for listing on the New York Stock Exchange (NYSE), subject to official notice of issuance. It is expected that following the merger, Cincinnati Bell common shares will continue to trade on the NYSE under the symbol CBB .

If the merger is completed, Hawaiian Telcom common stock will be delisted from the Nasdaq Stock Market (NASDAQ) and deregistered under the Exchange Act, and, accordingly, Hawaiian Telcom will no longer be a public company or be required to file periodic reports with the SEC with respect to Hawaiian Telcom common stock.

Regulatory Approvals Required for the Merger

(see page 117)

Cincinnati Bell and Hawaiian Telcom intend to make all required filings as promptly as practicable. The management of each of Cincinnati Bell and Hawaiian Telcom currently believe that the necessary regulatory approvals can be obtained by the second half of 2018; however, there can be no assurances that such approvals will be obtained in accordance with this timing or at all.

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the Hart-Scott-Rodino Act) and the rules promulgated by the Federal Trade Commission (FTC), which prevent transactions such as the merger from being completed until (i) certain information and materials are furnished to Department of Justice (DOJ) and the FTC and (ii) the applicable waiting period is terminated or expires.

In addition, completion of the merger is also conditioned upon the receipt of approvals from the Federal Communications Commission (FCC), the State of Hawai i Department of Commerce and Consumer Affairs and the Hawai i Public Utilities Commission. There can be no assurance that the requisite FCC and state approvals will be obtained on a timely basis or at all.

Cincinnati Bell and Hawaiian Telcom also intend to make all required filings under the Securities Act and the Exchange Act relating to the merger and obtain all other approvals and consents which may be necessary to give effect to the merger.

Appraisal Rights

(see page 118)

If the merger is completed, stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold their shares of Hawaiian Telcom common stock through the effective time and who properly demand appraisal of their shares of Hawaiian Telcom common stock in compliance with the requirements of Section 262 of the DGCL, which we refer to as Section 262 , will be entitled to exercise appraisal rights in connection with the merger under Section 262. This means that holders of shares of Hawaiian Telcom common stock who may exercise appraisal rights and who also have properly exercised, perfected and not lost those appraisal rights are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair

value of their shares of Hawaiian Telcom common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest

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(subject to certain exceptions) to be paid on the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery, so long as those holders comply exactly with the procedures established by Section 262.

Shares of Hawaiian Telcom common stock outstanding immediately prior to the effective time of the merger and which are held by a stockholder who has made and not withdrawn a proper demand for appraisal rights in compliance with the requirements of Section 262 are referred to as dissenting shares .

Due to the complexity of the appraisal process, stockholders who wish to seek appraisal of their shares of Hawaiian Telcom common stock are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights. Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 could be more than, the same as or less than the value of the merger consideration.

To perfect your appraisal rights, you must follow exactly the procedures specified under Section 262, including, (i) delivering a written demand for appraisal that complies with Section 262 to Hawaiian Telcom before the vote is taken on the proposal to adopt the merger agreement; (ii) not submitting a proxy or otherwise voting in favor of the proposal to adopt the merger agreement; and (iii) continuing to hold your shares of Hawaiian Telcom common stock of record through the effective time. Your failure to follow exactly the procedures specified under Section 262 will result in the loss of your appraisal rights. If you hold your shares of Hawaiian Telcom common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such bank, brokerage firm or nominee. The Section 262 requirements for exercising appraisal rights are described in further detail in this proxy statement/prospectus in the section titled *The Merger Appraisal Rights* beginning on page 118, and Section 262 regarding appraisal rights is reproduced and attached as Annex D to this proxy statement/prospectus. This proxy statement/prospectus constitutes a formal notice of appraisal rights under Section 262 in connection with the merger.

No Solicitation of Alternative Proposals by Hawaiian Telcom

(see page 134)

The merger agreement contains detailed provisions that restrict Hawaiian Telcom, its affiliates and their respective representatives from soliciting, initiating or knowingly encouraging, inducing or facilitating any other takeover proposal or inquiry that may reasonably be expected to lead to a takeover proposal. The merger agreement also generally restricts Hawaiian Telcom, its affiliates and their respective representatives from participating in any discussions or negotiations regarding any other takeover proposal, subject to certain limited exceptions described in the merger agreement.

No Change in Board Recommendation by the Hawaiian Telcom Board of Directors

(see page 135)

The board of directors of Hawaiian Telcom has agreed that it will not: (a) withdraw or modify in any manner adverse to Cincinnati Bell, or propose publicly to withdraw or modify in any manner adverse to Cincinnati Bell, the approval, recommendation or declaration of advisability by the board with respect to the merger agreement or the merger; (b) adopt, recommend or declare advisable, or propose publicly to adopt, recommend or declare advisable any takeover proposal; or (c) adopt, recommend or declare advisable, or propose publicly to adopt, recommend or declare advisable, or allow Hawaiian Telcom to execute or enter into, any letter of intent, memorandum of understanding,

agreement in principle, merger agreement, acquisition agreement,

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option agreement, joint venture agreement, alliance agreement, partnership agreement or other similar agreement or arrangement constituting or related to any takeover proposal.

Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Hawaiian Telcom common stock entitled to vote at a duly held meeting of such stockholders for such purpose (such adoption, the Hawaiian Telcom Stockholder Approval), the board of directors of Hawaiian Telcom may withdraw or modify its recommendation or recommend an alternative takeover proposal if it receives a superior proposal or the Hawaiian Telcom board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law. Prior to taking any such action, the Hawaiian Telcom board of directors must inform Cincinnati Bell of its decision to change its recommendation and specify the reasons therefor in writing and give Cincinnati Bell three business days to respond to such decision, including by proposing changes to the merger agreement.

If the board of directors of Hawaiian Telcom withdraws or modifies its recommendation, or recommends any alternative takeover proposal, Hawaiian Telcom will nonetheless continue to be obligated to call, give notice of, convene and hold its stockholders meeting and submit the proposals described in this proxy statement/prospectus to its stockholders.

Conditions to Completion of the Merger

(see page 137)

The respective obligations of Cincinnati Bell and Hawaiian Telcom to complete the merger are subject to the satisfaction or waiver of the following conditions:

the merger agreement shall have been adopted by the affirmative vote of the holders of a majority of the outstanding shares of Hawaiian Telcom common stock entitled to vote at a duly held meeting of such stockholders for such purpose;

the approval of the Cincinnati Bell common shares to be issued as merger consideration for listing on the NYSE, subject to official notice of issuance;

the termination or expiration of any waiting period applicable to the merger under the Hart-Scott-Rodino Act;

certain agreed-upon FCC consents, state regulatory consents and the local consents required in connection with the merger have been obtained, shall not be subject to agency reconsideration or judicial review, and the time for any person to petition for agency reconsideration or judicial review shall have expired;

the absence of any applicable law or judgment, whether preliminary, temporary or permanent, or other legal restraint or binding order or determination by any governmental entity that prevents, restrains, enjoins,

makes illegal or otherwise prohibits the completion of the merger or imposes on either party as a condition to completion of the merger, an obligation to take or refrain from taking, any action or actions that, individually or in the aggregate, would be reasonably likely to have a material adverse effect on either Hawaiian Telcom or Cincinnati Bell; and

the effectiveness of the registration statement of which this proxy statement/prospectus forms a part. In addition, each of Hawaiian Telcom's and Cincinnati Bell's obligations to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party being true and correct, subject in most cases to an overall material adverse effect qualification;

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the other party having performed or complied with, in all material respects, all material obligations required to be performed or complied with by it under the merger agreement; and

the absence, since the date of the merger agreement, of any event or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the other party.

Expected Timing of the Merger

(see page 137)

Cincinnati Bell and Hawaiian Telcom currently expect to complete the merger during the second half of 2018, subject to the receipt of required stockholder and regulatory approvals and the satisfaction or waiver of the other conditions to completion of the merger. Because many of the conditions to completion of the merger are beyond the control of Cincinnati Bell and Hawaiian Telcom, exact timing for completion of the merger cannot be predicted with any amount of certainty. For more information, please see the section titled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 137 of this proxy statement/prospectus.

Termination of the Merger Agreement

(see page 138)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after receipt of the Hawaiian Telcom Stockholder Approval, under the following circumstances:

by mutual written consent of Cincinnati Bell and Hawaiian Telcom;

by either Cincinnati Bell or Hawaiian Telcom:

if the merger is not completed by October 9, 2018, subject to a three-month extension under certain circumstances;

certain legal restraints regarding the merger become final and nonappealable;

the Hawaiian Telcom stockholders fail to adopt the merger agreement at the special meeting; or

the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to complete the merger, subject to the right of the breaching party to take good faith efforts to cure the breach.

by Cincinnati Bell, if prior to Hawaiian Telcom obtaining the Hawaiian Telcom Stockholder Approval, the board of directors of Hawaiian Telcom withdraws or modifies in any adverse manner, or proposes publicly to withdraw or modify in any adverse manner, its approval or recommendation with respect to the merger, or approves or recommends, or proposes publicly to approve or recommend, any alternative takeover proposal with a third party.

Expenses and Termination Fee

(see page 139)

With the exception of the termination fee of \$11.94 million to be paid by Hawaiian Telcom to Cincinnati Bell under certain circumstances, all fees and expenses incurred in connection with the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring such fees and expenses, whether or not such transactions are completed. For a description of certain fees and expenses incurred by the parties in connection with this proxy statement/prospectus, see the section of this proxy statement/prospectus titled "Special Meeting of Hawaiian Telcom Stockholders Solicitation of Proxies" beginning on page 59.

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Upon the termination of the merger agreement under certain circumstances, including termination by Cincinnati Bell in the event that prior to Hawaiian Telcom obtaining the Hawaiian Telcom Stockholder Approval, the board of directors of Hawaiian Telcom withdraws or modifies in any adverse manner, or proposes publicly to withdraw or modify in any adverse manner, its approval or recommendation with respect to the merger, or approves or recommends, or proposes publicly to approve or recommend, any alternative takeover proposal with a third party, then Hawaiian Telcom may be obligated to pay Cincinnati Bell a termination fee of \$11.94 million.

Effect on Hawaiian Telcom if Merger Is Not Completed

(see page 66)

If the merger agreement is not adopted or if the merger is not completed for any other reason, Hawaiian Telcom stockholders will not receive any payment for their shares of Hawaiian Telcom common stock. Instead, Hawaiian Telcom will remain an independent public company, shares of Hawaiian Telcom common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act, and Hawaiian Telcom will continue to file periodic and current reports with the SEC. If the merger is not completed, depending on the circumstances that caused the merger not to be completed, the price of Hawaiian Telcom common stock may decline significantly, and if that were to occur, it is uncertain when, if ever, the price of Hawaiian Telcom common stock would return to the price at which it trades as of the date of this proxy statement/prospectus. Under specified circumstances, Hawaiian Telcom will be required to pay Cincinnati Bell a termination fee of \$11.94 million upon the termination of the merger agreement. For more details, see the section of this proxy statement/prospectus titled *The Merger Effect on Hawaiian Telcom if the Merger is Not Completed* beginning on page 66.

Material U.S. Federal Income Tax Consequences

(see page 149)

The merger will be a taxable transaction for U.S. federal income tax purposes. Therefore, a U.S. Holder (as defined below in the section titled *Material U.S. Federal Income Tax Consequences General*) generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of any cash received by such U.S. Holder in the merger, including any cash received in lieu of fractional shares of Cincinnati Bell common shares, and the fair market value of any Cincinnati Bell common shares received by such U.S. Holder in the merger, and (2) the U.S. Holder's adjusted tax basis in its Hawaiian Telcom common stock.

Except in certain specific circumstances described in *Material U.S. Federal Income Tax Consequences The Merger*, a Non-U.S. Holder (as defined below in the section titled *Material U.S. Federal Income Tax Consequences General*) generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Hawaiian Telcom common stock for any Cincinnati Bell common shares and/or cash in the merger.

*Please refer to **Material U.S. Federal Income Tax Consequences The Merger** beginning on page 150 of this proxy statement/prospectus for a description of the material U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.*

Withholding Taxes

Cincinnati Bell and the exchange agent will be entitled to deduct and withhold from consideration payable to any Hawaiian Telcom stockholder the amounts that may be required to be withheld under any applicable tax law. Amounts withheld and paid over to the applicable governmental entity will be treated for all purposes of the merger as having been paid to the stockholders from whom such amounts were withheld.

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Accounting Treatment

(see page 148)

In accordance with accounting principles generally accepted in the United States, Cincinnati Bell will account for the merger using the acquisition method of accounting for business combinations. Cincinnati Bell will be treated as the acquirer for accounting purposes.

Comparison of Shareholders' Rights

(see page 159)

The rights of Hawaiian Telcom stockholders are governed by the laws of the State of Delaware, including the DGCL, Hawaiian Telcom's amended and restated certificate of incorporation and Hawaiian Telcom's amended and restated bylaws (as amended, Hawaiian Telcom's amended and restated bylaws). Your rights as a shareholder of Cincinnati Bell will be governed by the laws of the State of Ohio, including the General Corporation Law of Ohio (OGCL), Cincinnati Bell's amended and restated articles of incorporation (as amended, Cincinnati Bell's amended and restated articles of incorporation) and Cincinnati Bell's amended and restated regulations. Your rights under the laws of the State of Delaware, Hawaiian Telcom's amended and restated certificate of incorporation and Hawaiian Telcom's amended and restated bylaws will differ in some respects from your rights under the laws of the State of Ohio, Cincinnati Bell's amended and restated articles of incorporation and Cincinnati Bell's amended and restated regulations. For more detailed information regarding a comparison of your rights as a stockholder of Hawaiian Telcom and Cincinnati Bell, see the section titled "Comparison of Shareholders' Rights" beginning on page 159 of this proxy statement/prospectus.

The Voting Agreement

(see page 144)

On July 9, 2017, concurrently with the execution of the merger agreement, Cincinnati Bell entered into a voting agreement (the "voting agreement") with Twin Haven Capital Partners, L.L.C. and certain of its affiliates (collectively, the "Twin Haven Stockholders"), who, collectively and in the aggregate, hold voting power over approximately 22.5% of the shares of Hawaiian Telcom common stock. Pursuant to the voting agreement, each Twin Haven Stockholder has agreed, among other things, to vote all of their Subject Shares (as defined under the section titled "The Voting Agreement" beginning on page 144 of this proxy statement/prospectus) in favor of the adoption of the merger agreement. The Subject Shares will not exceed 25% of the total number of outstanding shares of Hawaiian Telcom common stock at any time. In addition, each Twin Haven Stockholder has irrevocably appointed Cincinnati Bell, and any other individual designated in writing by Cincinnati Bell, as their proxy and attorney-in-fact to vote all of their respective Subject Shares in accordance with the voting agreement.

The voting agreement will terminate upon completion of the special meeting of the stockholders of Hawaiian Telcom at which a proposal to adopt the merger agreement is voted upon or if the merger agreement is terminated. The voting agreement will also terminate if the merger agreement is amended or otherwise modified without any Twin Haven Stockholder's prior written consent so as to (1) decrease the merger consideration, (2) change the form of merger consideration or (3) otherwise affect such Twin Haven Stockholder in an adverse manner.

The voting agreement is attached hereto as Annex B.

The OnX Acquisition

(see page 146)

On July 9, 2017, Cincinnati Bell entered into an agreement and plan of merger (the OnX merger agreement) with OnX Holdings LLC, a Delaware limited liability company (OnX), Yankee Acquisition LLC,

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a Delaware limited liability company and a direct wholly owned subsidiary of Cincinnati Bell (OnX Merger Sub), and solely as the representative of the unitholders of OnX, MLN Holder Rep LLC, a Delaware limited liability company (the OnX Unitholder Representative), whereby Cincinnati Bell will acquire OnX for \$201 million in cash, without interest, on a cash-free, debt-free basis, subject to customary post-closing adjustments (the OnX acquisition). The OnX merger agreement provides for the merger of OnX with and into OnX Merger Sub upon the terms and subject to the conditions of the OnX merger agreement. Upon consummation of the OnX acquisition, OnX will be a wholly owned subsidiary of Cincinnati Bell.

Advisory Non-Binding Vote to Approve Merger-Related Compensation

(see page 62)

Hawaiian Telcom is requesting the Hawaiian Telcom stockholders approve, on a nonbinding, advisory basis, the merger-related compensation.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CINCINNATI BELL**

The following table sets forth selected historical consolidated financial data of Cincinnati Bell. The selected historical consolidated financial data of Cincinnati Bell as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 have been derived from Cincinnati Bell's historical audited consolidated financial statements. Cincinnati Bell's historical audited consolidated balance sheet data as of December 31, 2016 and 2015 and historical audited consolidated statement of operations and cash flow data for the years ended December 31, 2016, 2015 and 2014 are incorporated into this proxy statement/prospectus by reference to Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2016. The historical audited consolidated balance sheet data as of December 31, 2014 and 2013 and the historical audited consolidated statement of operations and cash flow data for the years ended December 31, 2013 and 2012 have been derived from Cincinnati Bell's historical audited consolidated financial statements included in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2014, which has not been incorporated into this proxy statement/prospectus by reference. The historical audited consolidated balance sheet data as of December 31, 2012 has been derived from Cincinnati Bell's historical audited consolidated balance sheet as of December 31, 2012 included in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2013, which has not been incorporated into this proxy statement/prospectus. The selected historical consolidated financial data of Cincinnati Bell as of June 30, 2017 and for the six-month periods ended June 30, 2017 and 2016 have been derived from Cincinnati Bell's historical unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data of Cincinnati Bell as of June 30, 2016 has been derived from Cincinnati Bell's historical unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which has not been incorporated into this proxy statement/prospectus by reference. In the opinion of Cincinnati Bell's management, the unaudited condensed consolidated financial statements of Cincinnati Bell have been prepared on the same basis as its audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the financial position of Cincinnati Bell as of June 30, 2017 and its results of operations for the six-month periods ended June 30, 2017 and 2016. Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods.

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The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2016 and Cincinnati Bell's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, including the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section titled "Where To Find More Information" beginning on page 192 of this proxy statement/prospectus.

	Six Months Ended		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013 ^(a)	2012 ^(a)
	June 30,						
	Unaudited						
	<i>(In millions, except per share data)</i>						
Operating Data^(b)							
Revenue	\$ 572.2	\$ 588.1	\$ 1,185.8	\$ 1,167.8	\$ 1,161.5	\$ 1,073.4	\$ 1,251.5
Cost of services and products, selling, general and administrative, depreciation and amortization expense	525.1	531.1	1,079.8	1,031.3	979.5	877.6	1,018.0
Other operating costs and losses ^(c)	31.5		13.0	8.5	5.1	56.0	20.3
Operating income	15.6	57.0	93.0	128.0	176.9	139.8	213.2
Interest expense	36.1	40.2	75.7	103.1	145.9	176.0	211.2
Loss on extinguishment of debt, net		2.8	19.0	20.9	19.6	29.6	13.6
Loss from CyrusOne investment ^(d)				5.1	7.0	10.7	
Gain on sale of CyrusOne investment	(117.7)	(118.6)	(157.0)	(449.2)	(192.8)		
Income (loss) from continuing operations	98.2	133.7	101.8	290.8	117.7	(64.9)	(18.8)
Income (loss) from discontinued operations, net of tax ^(e)			0.3	62.9	(42.1)	10.2	30.0
Net income (loss)	62.5	84.6	102.1	353.7	75.6	(54.7)	11.2
Basic earnings (loss) per common share from continuing operations	\$ 1.36	\$ 1.89	\$ 2.17	\$ 6.69	\$ 2.57	\$ (1.83)	\$ (0.74)
Basic earnings (loss) per common share from discontinued operations	\$	\$	\$ 0.01	\$ 1.50	\$ (1.01)	\$ 0.25	\$ 0.76
Basic earnings (loss) per common share	\$ 1.36	\$ 1.89	\$ 2.18	\$ 8.19	\$ 1.56	\$ (1.58)	\$ 0.02
Diluted earnings (loss) per common share from continuing operations	\$ 1.35	\$ 1.89	\$ 2.17	\$ 6.68	\$ 2.56	\$ (1.83)	\$ (0.74)
Diluted earnings (loss) per common share from discontinued operations	\$	\$	\$ 0.01	\$ 1.49	\$ (1.00)	\$ 0.25	\$ 0.76
Diluted earnings (loss) per common share	\$ 1.35	\$ 1.89	\$ 2.18	\$ 8.17	\$ 1.56	\$ (1.58)	\$ 0.02
	\$	\$	\$	\$	\$	\$	\$

Dividends declared per common share							
Weighted-average common shares outstanding							
Basic	42.1	42.0	42.0	41.9	41.7	41.2	39.4
Diluted	42.3	42.1	42.1	42.0	41.9	41.2	39.4

Financial Position (as of period end)

Property, plant and equipment, net	\$ 1,111.7	\$ 1,021.7	\$ 1,085.5	\$ 975.5	\$ 815.4	\$ 756.8	\$ 1,415.4
Total assets ^(f)	1,481.7	1,423.2	1,541.0	1,446.4	1,807.0	2,088.2	2,850.4
Total long-term obligations ^{(g)(h)}	1,343.8	1,383.3	1,429.8	1,485.4	2,044.7	2,509.5	3,191.8

Other Data

Cash flow provided by operating activities, net	\$ 122.9	\$ 97.9	\$ 173.2	\$ 110.9	\$ 175.2	\$ 78.8	\$ 212.7
Cash flow (used in) provided by investing activities, net	26.3	25.1	(95.5)	383.2	392.6	(185.4)	(371.8)
Cash flow (used in) provided by financing activities, net	(100.7)	(120.8)	(75.4)	(544.6)	(514.5)	87.6	109.0
Capital expenditures ⁽ⁱ⁾	(105.2)	(121.6)	(286.4)	(283.6)	(182.3)	(196.9)	(367.2)

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- (a) Results for 2012 include the revenues and expenses of CyrusOne, Cincinnati Bell's former data center business. During 2013, CyrusOne results are included for the period January 1, 2013 through January 23, 2013. Effective January 24, 2013, the date of the CyrusOne IPO, Cincinnati Bell no longer includes CyrusOne's operating results in our consolidated financial statements. See Notes 1 and 15 to the consolidated financial statements included in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2016 incorporated by reference herein.
- (b) All shares of common stock and per share information have been adjusted to reflect a one-for-five reverse stock split of Cincinnati Bell common shares on October 4, 2016 on a retroactive basis for all periods presented.
- (c) Other operating costs and losses consist of restructuring and severance related charges (reversals), transaction-related compensation, curtailment loss (gain), loss (gain) on disposal of assets net, impairment of assets and transaction costs.
- (d) Losses represent Cincinnati Bell's equity method share of CyrusOne's losses from the date of the IPO through December 31, 2015. Effective January 1, 2016, Cincinnati Bell's ownership in CyrusOne is no longer accounted for using the equity method.
- (e) Cincinnati Bell ceased operations of its wireless business as of March 31, 2015. As a result, certain wireless assets, liabilities and results of operations are now presented as discontinued operations. Accordingly, Cincinnati Bell recast its 2014, 2013 and 2012 results, with the exception of the consolidated statements of comprehensive income, consolidated statements of shareowners' deficit and consolidated statements of cash flows.
- (f) Total assets include current and noncurrent assets from discontinued operations.
- (g) Total long-term obligations comprise long-term debt less current portion, pension and postretirement benefit obligations, other noncurrent liabilities and noncurrent liabilities from discontinued operations. See Notes 6, 7, 9, 13 and 16 to the consolidated financial statements for discussions related to 2016 and 2015 included in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference herein.
- (h) Accounting Standard Update (ASU) 2015-03 Simplifying the Presentation of Debt Issuance Costs was adopted effective January 1, 2016. As a result, certain debt issuance costs were reclassified from Other noncurrent assets to Long-term debt, less current portion. All periods presented have been recast to present the impact of ASU 2015-03, retrospectively.
- (i) Capital expenditures include capital expenditures from discontinued operations.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HAWAIIAN TELCOM**

The following table sets forth selected historical consolidated financial data of Hawaiian Telcom. The selected historical consolidated financial data of Hawaiian Telcom as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 have been derived from Hawaiian Telcom's historical audited consolidated financial statements. Hawaiian Telcom's historical audited consolidated balance sheet data as of December 31, 2016 and 2015 and historical audited consolidated statement of operations and cash flow data for the years ended December 31, 2016, 2015 and 2014 are incorporated into this proxy statement/prospectus by reference to Hawaiian Telcom's Annual Report on Form 10-K for the year ended December 31, 2016. The historical audited consolidated balance sheet data as of December 31, 2014, 2013 and 2012 and the historical audited consolidated statement of operations and cash flow data for the years ended December 31, 2013 and 2012 have been derived from Hawaiian Telcom's historical audited consolidated financial statements included in Hawaiian Telcom's Annual Report on Form 10-K for the year ended December 31, 2014, which has not been incorporated into this proxy statement/prospectus by reference. The selected historical consolidated financial data of Hawaiian Telcom as of June 30, 2017 and for the six-month periods ended June 30, 2017 and 2016 have been derived from Hawaiian Telcom's historical unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data of Hawaiian Telcom as of June 30, 2016 has been derived from Hawaiian Telcom's historical unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which has not been incorporated into this proxy statement/prospectus by reference. In the opinion of Hawaiian Telcom's management, the unaudited condensed consolidated financial statements of Hawaiian Telcom have been prepared on the same basis as its audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the financial position of Hawaiian Telcom as of June 30, 2017 and its results of operations for the six-month periods ended June 30, 2017 and 2016. Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Hawaiian Telcom's Annual Report on Form 10-K for the year ended December 31, 2016 and Hawaiian Telcom's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, including the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section titled Where To Find More Information beginning on page 192 of this proxy statement/prospectus.

Hawaiian Telcom Holdco, Inc. and Subsidiaries**Consolidated Statement of Operations Data and Balance Sheet Data**

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	<i>Unaudited</i>						
	<i>(In millions, except per share data)</i>						
Statement of income (loss) data:^(a)							
Operating revenues	\$ 185.8	\$ 198.3	\$ 393.0	\$ 393.4	\$ 390.7	\$ 391.2	\$ 385.5
Depreciation and amortization	43.0	44.4	89.9	87.9	78.0	77.3	70.9

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Operating income	3.4	11.4	18.8	19.3	30.5	41.8	45.9
Interest expense	(7.8)	(8.7)	17.1	16.8	16.5	18.9	22.2
Income tax provision (benefit)(b)	(3.8)	1.1	0.6	1.4	5.9	8.8	(91.4)
Net income (loss)	(5.4)	1.6	1.1	1.1	8.1	10.5	110.0
Earnings (loss) per common share							
Basic	\$ (0.47)	\$ 0.14	\$ 0.10	\$ 0.10	\$ 0.76	\$ 1.01	\$ 10.74
Diluted	(0.47)	0.14	0.10	0.10	0.72	0.95	10.32

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	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	<i>Unaudited</i>						
	<i>(In millions, except per share data)</i>						
Statements of cash flow data net cash provided by (used in):^(c)							
Operating activities	\$ 40.6	\$ 51.3	\$ 90.1	\$ 90.6	\$ 90.5	\$ 77.0	\$ 86.5
Investing activities	(52.6)	(52.9)	(97.8)	(98.2)	(96.2)	(85.0)	(85.3)
Financing activities	22.1	(2.5)	(5.2)	1.3	(3.4)	(9.4)	(16.2)
Balance sheet data (as of end of period):							
Cash and cash equivalents	\$ 25.9	\$ 26.2	\$ 15.8	\$ 30.3	\$ 39.9	\$ 49.6	\$ 67.0
Property, plant and equipment, net	601.3	589.6	596.0	579.1	566.0	524.4	507.2
Total assets	810.5	802.6	803.9	799.7	796.7	771.7	780.7
Long-term debt ^(d)	313.9	285.2	284.7	286.0	287.2	288.4	291.0
Stockholders' equity	313.7	310.4	304.9	307.7	304.5	313.0	276.9

- (a) Hawaiian Telcom acquired SystemMetrics Corporation on September 30, 2013 and Wavecom Solutions Corporation on December 31, 2012. The results of operations are included in the above financial information from the acquisition date.
- (b) As of December 31, 2012, Hawaiian Telcom released its valuation allowance resulting in an income tax benefit of \$91.4 million for the year ended December 31, 2012.
- (c) In 2016, Hawaiian Telcom adopted a new accounting standard modifying the presentation of restricted cash in the statements of cash flow. The statements of cash flow data has been revised for the application of the new standard for all periods presented. See Note 2 to the consolidated financial statements included in Hawaiian Telcom's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference herein.
- (d) Long-term debt includes the related current portion and is net of debt issuance costs and original issue discount.

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The following table presents selected unaudited pro forma condensed combined financial information of Cincinnati Bell and Hawaiian Telcom after giving effect to the merger, including the financing structure established to effect the merger. The selected unaudited pro forma condensed combined statement of operations data for the six months ended June 30, 2017 and the year ended December 31, 2016 give effect to the merger as if the merger had been completed on January 1, 2016. The selected unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had been completed on June 30, 2017. The following selected unaudited pro forma condensed combined financial information is subject to risks and uncertainties, including those discussed in the section of this proxy statement/prospectus entitled *Risk Factors* beginning on page 40 of this proxy statement/prospectus.

The following selected unaudited pro forma condensed combined financial information has been prepared by applying the acquisition method of accounting with Cincinnati Bell treated as the acquirer for accounting purposes and is dependent on certain valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. Accordingly, any pro forma adjustments, including the allocation of the purchase price, are very preliminary, have been made solely for the purpose of providing selected unaudited pro forma condensed combined financial information and may be revised as additional information becomes available and additional analysis is performed. The following selected unaudited pro forma condensed combined financial information has been derived from, and should be read in conjunction with, the historical consolidated financial statements and the related notes of both Cincinnati Bell and Hawaiian Telcom incorporated herein by reference, together with the more detailed unaudited pro forma condensed combined financial information provided in the section titled *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 170 of this proxy statement/prospectus. For further information with respect to the documents incorporated into this proxy statement/prospectus by reference, please see the section titled *Where To Find More Information* beginning on page 192 of this proxy statement/prospectus. The following selected unaudited pro forma condensed combined financial information is subject to risks and uncertainties, including those discussed in the section of this proxy statement/prospectus entitled *Risk Factors* beginning on page 40 of this proxy statement/prospectus.

The selected unaudited pro forma condensed combined financial information set forth below has been presented for informational purposes only and is not necessarily indicative of what the combined financial condition or results of operations actually would have been had the merger been completed as of the assumed dates or for the periods presented. In addition, the selected unaudited pro forma condensed combined financial information presented below does not purport to project the combined financial condition or operating results for any future period. The selected unaudited pro forma condensed combined financial information has not been adjusted to give effect to the OnX acquisition.

	Year Ended December 31, 2016	Six Months Ended June 30, 2017
	<i>(Unaudited)</i>	
	<i>(Values in millions, except per share amounts)</i>	
Statement of Operations Data:		
Revenue:		
Services	\$ 1,359.3	\$ 671.4

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Products	219.5	86.6
Total revenue	\$ 1,578.8	\$ 758.0

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	Year Ended December 31, 2016	Six Months Ended June 30, 2017
	<i>(Unaudited)</i>	
	<i>(Values in millions, except per share amounts)</i>	
Earnings:		
Net income	\$ 102.4	\$ 54.4
Preferred stock dividends	10.4	5.2
Net income applicable to common shareholders	\$ 92.0	\$ 49.2
Basic earnings per common share from continuing operations	\$ 1.84	\$ 0.98
Diluted earnings per common share from continuing operations	\$ 1.84	\$ 0.98
		As of June 30, 2017
		<i>(Unaudited)</i>
		<i>(Values in millions)</i>
Balance Sheet Data (as of period end):		
Total assets		\$ 2,281.3
Long-term debt, less current portion		1,606.2
Total shareowners equity		\$ 5.6

Table of Contents**COMPARATIVE UNAUDITED HISTORICAL AND PRO FORMA PER SHARE DATA**

The following table sets forth, for the six months ended June 30, 2017 and the year ended December 31, 2016, selected per share information for (1) Cincinnati Bell common shares on a historical basis, (2) Hawaiian Telcom common stock on a historical basis and (3) Cincinnati Bell common shares on an historical and equivalent pro forma combined basis giving effect to the merger, including the financing structure established to effect the merger. Except for the historical information as of and for the year ended December 31, 2016, the information provided in the table below is unaudited. The unaudited pro forma financial information provided in the table below has been derived from, and should be read in conjunction with, the historical consolidated financial statements and the related notes of both Cincinnati Bell and Hawaiian Telcom incorporated herein by reference, together with the more detailed unaudited pro forma condensed combined financial information provided in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 172 of this proxy statement/prospectus. For further information with respect to the documents incorporated into this proxy statement/prospectus by reference, please see the section titled "Where To Find More Information" beginning on page 192 of this proxy statement/prospectus.

The unaudited pro forma financial information set forth below has been presented for informational purposes only and is not necessarily indicative of what the combined financial condition or results of operations actually would have been had the merger been completed as of the assumed dates or for the periods presented. In addition, the unaudited pro forma financial information presented below does not purport to project the combined financial condition or operating results for any future period. The unaudited pro forma financial information provided in the table below has not been adjusted to give effect to the OnX acquisition.

The pro forma equivalent per share amounts are calculated by multiplying each pro forma combined per share amount by the mixed consideration exchange ratio. The pro forma equivalent per share amounts assume each Hawaiian Telcom stockholder receives the mixed consideration. The exchange ratio for purposes of these calculations is 0.6522.

	Historical			
	Cincinnati Bell	Hawaiian Telcom	Pro Forma Combined	Pro Forma Equivalent
Basic earnings per common share from continuing operations				
Six months ended June 30, 2017	\$ 1.36	\$ (0.47)	\$ 0.98	\$ 0.64
Year ended December 31, 2016	\$ 2.17	\$ 0.10	\$ 1.84	\$ 1.20
Diluted earnings per common share from continuing operations				
Six months ended June 30, 2017	\$ 1.35	\$ (0.47)	\$ 0.98	\$ 0.64
Year ended December 31, 2016	\$ 2.17	\$ 0.10	\$ 1.84	\$ 1.20
Dividends⁽¹⁾	\$	\$	\$	\$
Book value per share⁽²⁾				
As of June 30, 2017	\$ (2.94)	\$ 27.07	\$ 0.11	\$ 0.07

- (1) Both Hawaiian Telcom and Cincinnati Bell did not declare or pay any dividends on common stock in the period presented.
- (2) The historical book value per share is computed by dividing total stockholders' equity and shareowners' deficit by the number of shares of common stock outstanding at the end of the period.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

The following table sets forth, for the periods indicated, the high and low closing sales prices per share for Cincinnati Bell common shares, which trades on the NYSE under the symbol CBB, and for Hawaiian Telcom common stock, which trades on the NASDAQ under the symbol HCOM, and the cash dividends declared per share of Cincinnati Bell common shares and Hawaiian Telcom common stock.

	Cincinnati Bell Common Shares ⁽¹⁾			Hawaiian Telcom Common Stock		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared
2017						
Third Quarter (through August 16, 2017)	\$ 21.85	\$ 16.60	\$	\$ 31.20	\$ 24.33	\$
Second Quarter	19.66	16.40		26.45	23.12	
First Quarter	24.35	17.60		26.59	22.80	
2016						
Fourth Quarter	\$ 22.75	\$ 17.90	\$	\$ 25.50	\$ 20.11	\$
Third Quarter	25.10	19.55		24.09	21.28	
Second Quarter	23.05	18.00		24.66	19.14	
First Quarter	19.45	14.50		25.26	20.75	
2015						
Fourth Quarter	\$ 19.85	\$ 15.70	\$	\$ 25.97	\$ 20.51	\$
Third Quarter	19.85	15.40		26.06	20.46	
Second Quarter	20.45	16.70		27.96	24.92	
First Quarter	18.40	14.65		27.45	25.80	

(1) The numbers presented for Cincinnati Bell take account of a one-for-five reverse split of its issued common shares on October 4, 2016 on a retroactive basis.

The following table sets forth the closing sale price per share of Cincinnati Bell common shares and Hawaiian Telcom common stock as reported on the NYSE and NASDAQ, respectively, as of July 7, 2017, the last trading day before the public announcement of the merger, and as of [], 2017, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of Hawaiian Telcom common stock. The equivalent share election per share prices set forth below were determined, for Hawaiian Telcom common stock in respect of which an election for share consideration is made, by multiplying the closing price of Cincinnati Bell common shares on July 7, 2017 and [], respectively, by the share consideration exchange ratio of 1.6305 and, for Hawaiian Telcom common stock in respect of which an election for mixed consideration is made, by multiplying the closing price of Cincinnati Bell common shares on July 7, 2017 and [], respectively, by the mixed consideration exchange ratio of 0.6522 and adding \$18.45 to such amount.

	Cincinnati Bell Common Shares	Hawaiian Telcom Common Stock	Share Consideration	Mixed Consideration	Cash Consideration
July 7, 2017	\$ 19.35	\$ 24.44	\$ 31.55	\$ 31.07	\$ 30.75

[], 2017 \$ [] \$ [] \$ [] \$ [] \$ 30.75

The market prices of Cincinnati Bell common shares and Hawaiian Telcom common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market prices of Cincinnati Bell common shares or Hawaiian Telcom common stock before the completion of the merger or Cincinnati Bell common shares after the completion of the merger.

Changes in the market price of Cincinnati Bell common shares prior to the completion of the merger will affect the value of the share consideration and the mixed consideration. Accordingly, Hawaiian Telcom

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stockholders are advised to obtain current market quotations for Cincinnati Bell common shares and Hawaiian Telcom common stock before deciding whether to vote for adoption of the merger agreement.

As of [], 2017, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information for Cincinnati Bell and Hawaiian Telcom, respectively, there were approximately [] registered holders of Cincinnati Bell common shares and approximately [] registered holders of Hawaiian Telcom common stock.

Table of Contents**RISK FACTORS**

In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled "Forward-Looking Statements" beginning on page 51 of this proxy statement/prospectus, you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement. In addition, you should read and consider the risks associated with each of Hawaiian Telcom and Cincinnati Bell and their respective businesses. These risks can be found in Hawaiian Telcom's and Cincinnati Bell's respective Annual Reports on Form 10-K for the year ended December 31, 2016, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see the section titled "Where To Find More Information" beginning on page 192 of this proxy statement/prospectus.

Risks Relating to the Merger

Because the share consideration exchange ratio and the mixed consideration exchange ratio will not be adjusted for stock price changes and the market price of Cincinnati Bell common shares will fluctuate, Hawaiian Telcom stockholders cannot be sure of the market value of Cincinnati Bell common shares that they will receive in the merger.

At the time the merger is completed, each share of Hawaiian Telcom common stock issued and outstanding immediately prior to the completion of the merger (other than excepted shares) will be converted into the right to receive, at the holder's election and subject to proration as set forth in the merger agreement, (i) 1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares; (ii) 0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares; or (iii) \$30.75 in cash, without interest. Hawaiian Telcom stockholders who elect to receive the share consideration or the cash consideration will be subject to proration to ensure that the aggregate number of shares of Cincinnati Bell common shares to be issued by Cincinnati Bell in the merger and the aggregate amount of cash to be paid in the merger will be the same as if all electing stockholders received the mixed consideration.

Neither the share consideration exchange ratio nor the mixed consideration exchange ratio will change to reflect changes in the market prices of Cincinnati Bell common shares or Hawaiian Telcom common stock. The market price of Cincinnati Bell common shares at the time of completion of the merger may vary significantly from the market price of Cincinnati Bell common shares on the date the merger agreement was executed, the date of this proxy statement/prospectus and the date of the Hawaiian Telcom special meeting. In addition, as discussed below, the merger consideration will be subject to proration. Accordingly, Hawaiian Telcom stockholders will not know or be able to calculate at the time of the Hawaiian Telcom special meeting the market value of the merger consideration they will receive upon completion of the merger.

Further, the merger might not be completed until a significant period of time has passed after the Hawaiian Telcom special meeting. Because the share consideration exchange ratio and mixed consideration exchange ratio will not be adjusted to reflect any changes in the market values of Cincinnati Bell common shares or Hawaiian Telcom common stock, the market value of the Cincinnati Bell common shares issued in connection with the merger and the Hawaiian Telcom common stock surrendered in connection with the merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of Cincinnati Bell or Hawaiian Telcom prior to or following the merger, market expectations of the likelihood that the merger will be completed and the timing of the completion, litigation or the effect of any of the conditions or restrictions imposed on or proposed with respect to the merging parties by regulatory agencies, general

business, market, industry or economic conditions and other factors both within and beyond the control of Cincinnati Bell and Hawaiian Telcom. Neither Cincinnati Bell nor Hawaiian Telcom is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

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Hawaiian Telcom stockholders are urged to obtain current market quotations for shares of Cincinnati Bell common shares and Hawaiian Telcom common stock.

Hawaiian Telcom stockholders may receive a combination of consideration different from that which they elect.

In the merger, Hawaiian Telcom stockholders may not receive the entirety of their merger consideration in the form which they have elected to receive. The merger consideration is subject to proration so that the aggregate number of Cincinnati Bell common shares to be issued, and the aggregate amount of cash to be paid, will be the same as if all electing stockholders received the mixed consideration. Accordingly, depending on the elections made by other Hawaiian Telcom stockholders, each Hawaiian Telcom stockholder who elects to receive all cash for their shares in the merger may receive a portion of their consideration in Cincinnati Bell common shares, and each Hawaiian Telcom stockholder who elects to receive all Cincinnati Bell common shares for their shares in the merger may receive a portion of their consideration in cash. A Hawaiian Telcom stockholder who elects to receive the mixed consideration will always receive 0.6522 Cincinnati Bell common shares plus \$18.45 in cash for each share of Hawaiian Telcom common stock they hold (subject to payment of cash in lieu of fractional shares). For further information, please see the section titled "The Merger Agreement - Merger Consideration" beginning on page 126 of this proxy statement/prospectus.

The merger is subject to Hawaiian Telcom stockholder approval.

In order for the merger to be completed, the Hawaiian Telcom stockholders must adopt the merger agreement, which requires the affirmative vote of the holders of a majority of the outstanding Hawaiian Telcom common stock entitled to vote on the merger proposal as of the record date for the Hawaiian Telcom special meeting.

A vote of Cincinnati Bell shareholders is not required to approve the merger.

Directors and executive officers of Hawaiian Telcom have certain interests in the merger that may be different from, or in addition to, the general interests of Hawaiian Telcom stockholders in recommending that Hawaiian stockholders vote in favor of the merger agreement.

The directors and executive officers of Hawaiian Telcom have certain interests in the merger that are different from, or in addition to, those of Hawaiian Telcom stockholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to the merger agreement, rights to ongoing indemnification and insurance coverage and the potential to serve on Cincinnati Bell's board of directors following the completion of the merger. The Hawaiian Telcom board of directors was aware of and considered these interests, among other matters, in reaching its decision to (i) approve the merger and the other transactions contemplated thereby; (ii) adopt, approve and declare advisable the merger agreement; and (iii) resolve to recommend the adoption of the merger agreement to Hawaiian Telcom stockholders. See the section titled "The Merger - Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger" beginning on page 112 for a more detailed description of these interests.

The merger is subject to the expiration or termination of waiting periods and receipt of clearances or approvals from various regulatory authorities, which may impose conditions that could have an adverse effect on Cincinnati Bell, Hawaiian Telcom or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, the applicable waiting period must expire or terminate under the Hart-Scott-Rodino Act and clearances or approvals must be obtained from various regulatory entities, including the FCC, the State of Hawai i Department of Commerce and Consumer Affairs and the Hawai i Public Utilities Commission. There can be no assurance that all of these required consents, orders, approvals and clearances will

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be obtained, or will be obtained on a timely basis. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider, among other things, the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. The merger agreement may require Cincinnati Bell and Hawaiian Telcom to comply with conditions imposed by regulatory entities and neither company is required to take any action with respect to obtaining regulatory approval that, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect on either Hawaiian Telcom or Cincinnati Bell. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger. In addition, neither Cincinnati Bell nor Hawaiian Telcom can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. For further information, please see the section titled "The Merger Regulatory Approvals Required for the Merger" beginning on page 117 of this proxy statement/prospectus and "The Merger Agreement Efforts to Complete the Merger" beginning on page 133 of this proxy statement/prospectus.

The merger is subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all. Any delay in completing the merger may reduce or eliminate the benefits expected.

In addition to the required stockholder approval and regulatory clearances and approvals, the merger is subject to certain other conditions beyond the control of Cincinnati Bell and Hawaiian Telcom that may prevent, delay, or otherwise materially adversely affect completion of the merger. Cincinnati Bell and Hawaiian Telcom cannot predict whether and when these other conditions will be satisfied. The requirements for satisfying such conditions could delay completion of the merger for a period of time, reducing or eliminating some or all anticipated benefits of the merger, or prevent completion of the merger from occurring at all. For further information, please see the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 137 of this proxy statement/prospectus.

The pendency of the merger could materially adversely affect the future business and operations of Cincinnati Bell and Hawaiian Telcom and/or result in a loss of Cincinnati Bell and Hawaiian Telcom employees.

In connection with the pending merger, while it is not expected by the respective managements of Cincinnati Bell and Hawaiian Telcom, it is possible that some customers, suppliers and other persons with whom Cincinnati Bell or Hawaiian Telcom have a business relationship may delay or defer certain business decisions, which could negatively impact revenues, earnings and cash flows of Cincinnati Bell or Hawaiian Telcom, as well as the market prices of Cincinnati Bell common shares or Hawaiian Telcom common stock, regardless of whether the merger is completed. Similarly, current and prospective employees of Cincinnati Bell and Hawaiian Telcom may experience uncertainty about their future roles within the combined company following completion of the merger, which may materially adversely affect the ability of Cincinnati Bell and Hawaiian Telcom to attract and retain key employees.

The pursuit of the merger and the preparation for the integration may place a significant burden on Cincinnati Bell's or Hawaiian Telcom's management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Cincinnati Bell's or Hawaiian Telcom's financial results.

In addition, the merger agreement restricts Cincinnati Bell, on the one hand, and Hawaiian Telcom, on the other, without the other party's consent, from making certain acquisitions and dispositions and taking other specified actions while the merger is pending. These restrictions may prevent Cincinnati Bell or Hawaiian Telcom from pursuing attractive business opportunities and making other changes to their respective businesses.

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prior to completion of the merger or termination of the merger agreement. For further information, please see the section titled *The Merger Agreement Conduct of Business Pending the Merger* beginning on page 131.

The fairness opinion obtained by Hawaiian Telcom from its financial advisor will not reflect subsequent changes.

On July 9, 2017, at a meeting of the Hawaiian Telcom board of directors held to evaluate the proposed merger, UBS delivered to the Hawaiian Telcom board of directors an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion, dated July 9, 2017. The opinion of UBS stated that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in its written opinion, the aggregate merger consideration (as defined under the heading *The Merger Opinion of Hawaiian Telcom's Financial Advisor*) to be received in the merger by holders of Hawaiian Telcom common stock (other than holders of excepted shares) was fair, from a financial point of view, to such holders. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Cincinnati Bell or Hawaiian Telcom, changes in general market and economic conditions or regulatory or other factors. Any such changes, or other factors on which the opinion is based, may materially alter or affect the relative values of Cincinnati Bell and Hawaiian Telcom.

If the merger is not completed by October 9, 2018 or, subject to specific instances of regulatory delay, January 9, 2019, either Cincinnati Bell or Hawaiian Telcom may choose not to proceed with the merger.

Either Cincinnati Bell or Hawaiian Telcom may terminate the merger agreement if the merger has not been completed by October 9, 2018, unless the failure of the merger to have been completed by such date was the result of the failure of the party seeking to terminate the merger agreement to have performed its obligations thereunder. This date will be automatically extended to January 9, 2019 in the event required regulatory approvals have not yet been obtained but the merger is otherwise able to be completed. For further information, please see the section titled *The Merger Agreement Termination of the Merger Agreement* beginning on page 138 of this proxy statement/prospectus.

Current Hawaiian Telcom stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Cincinnati Bell will issue approximately 7.9 million Cincinnati Bell common shares to Hawaiian Telcom stockholders in the merger (including Cincinnati Bell common shares to be issued in connection with outstanding Hawaiian Telcom equity awards). As a result of these issuances, current Cincinnati Bell shareholders and Hawaiian Telcom stockholders are expected to hold approximately 85% and 15%, respectively, of Cincinnati Bell's outstanding common shares immediately following completion of the merger.

Hawaiian Telcom stockholders currently have the right to vote for their respective directors and on other matters affecting the company. When the merger occurs, the Cincinnati Bell common shares that each Hawaiian Telcom stockholder receives in exchange for its Hawaiian Telcom common stock will represent a percentage ownership of the combined company that is significantly smaller than the Hawaiian Telcom stockholder's percentage ownership of Hawaiian Telcom. As a result of these reduced ownership percentages, former Hawaiian Telcom stockholders will have less influence on the management and policies of Cincinnati Bell than they now have with respect to Hawaiian Telcom.

Cincinnati Bell's shareholders will also be diluted by the merger.

The merger will dilute the ownership position of Cincinnati Bell's current shareholders. Cincinnati Bell will issue approximately 7.9 million Cincinnati Bell common shares to Hawaiian Telcom stockholders in the merger (including Cincinnati Bell common shares to be issued in connection with outstanding Hawaiian Telcom equity awards). As a result of these issuances, current Cincinnati Bell shareholders and Hawaiian Telcom stockholders are expected to hold approximately 85% and 15%, respectively, of Cincinnati Bell's outstanding common shares immediately following completion of the merger.

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The merger agreement and voting agreement contain provisions that could discourage a potential acquirer of Hawaiian Telcom from making a competing takeover proposal and, in certain circumstances, could require Hawaiian Telcom to pay to Cincinnati Bell a cash termination fee.

The merger agreement contains detailed no shop provisions that restrict Hawaiian Telcom, its affiliates and their respective representatives from soliciting, initiating or knowingly encouraging, inducing or facilitating any other takeover proposal or inquiry that may reasonably be expected to lead to a takeover proposal. The merger agreement also generally restricts Hawaiian Telcom, its affiliates and their respective representatives from participating in any discussions or negotiations regarding any other takeover proposal, subject to certain limited exceptions described in the merger agreement.

If Hawaiian Telcom withdraws or modifies in any adverse manner, or proposes publicly to withdraw or modify in any adverse manner, its approval or recommendation with respect to the merger or proposes publicly to approve or recommend any other takeover proposal with a third party, Hawaiian Telcom would be required to pay to Cincinnati Bell a cash termination fee of \$11.94 million.

In addition, the Twin Haven Stockholders, who collectively hold voting power over approximately 22.5% of the shares of Hawaiian Telcom common stock, have agreed to vote all of their shares in favor of the merger and against any takeover proposal.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Hawaiian Telcom's stock or assets from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger. Similarly, these provisions might result in a potential third-party acquirer proposing to pay a lower price to Hawaiian Telcom stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. If the merger agreement is terminated and Hawaiian Telcom determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

For further information, please see the sections titled The Merger Agreement No Solicitation of Alternative Proposals by Hawaiian Telcom beginning on page 134; The Merger Agreement Termination of the Merger Agreement beginning on page 138; The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 139; and The Voting Agreement beginning on page 144 of this proxy statement/prospectus.

Failure to complete the merger could negatively affect Hawaiian Telcom's stock price, its future business and financial results.

If the merger is not completed, Hawaiian Telcom's ongoing businesses may be adversely affected and Hawaiian Telcom will be subject to several risks and consequences, including the following:

under the merger agreement, Hawaiian Telcom may be required, under certain circumstances, to pay Cincinnati Bell a termination fee of \$11.94 million;

Hawaiian Telcom will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

Hawaiian Telcom would not realize the expected benefits of the merger;

under the merger agreement, Hawaiian Telcom is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies;

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matters relating to the merger may require substantial commitments of time and resources by Hawaiian Telcom management, which could otherwise have been devoted to other opportunities that may have been beneficial to Hawaiian Telcom as an independent company; and

Hawaiian Telcom may lose key employees during the period in which Hawaiian Telcom and Cincinnati Bell are pursuing the merger, which may adversely affect Hawaiian Telcom in the future if it is not able to hire and retain qualified personnel to replace departing employees.

In addition, if the merger is not completed, Hawaiian Telcom may experience negative reactions from the financial markets and from its customers and employees. Hawaiian Telcom also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Hawaiian Telcom to attempt to force it to perform its obligations under the merger agreement.

A different set of factors and conditions affect Cincinnati Bell common shares and could have a negative impact on its share price.

Upon completion of the merger, some Hawaiian Telcom stockholders will become holders of Cincinnati Bell common shares. The businesses and markets of Cincinnati Bell and the other companies it has acquired and may acquire in the future are different from those of Hawaiian Telcom. There is a risk that various factors, conditions and developments which would not affect the price of Hawaiian Telcom's common stock could negatively affect the price of Cincinnati Bell's common shares. Please see the section titled "Forward-Looking Statements" beginning on page 51 of this proxy statement/prospectus for a summary of some of the key factors that might affect Cincinnati Bell and the prices at which Cincinnati Bell common shares may trade from time to time.

Risks Relating to the Combined Company Upon Completion of the Merger

If completed, the merger may not achieve its intended results, and Cincinnati Bell and Hawaiian Telcom may be unable to successfully integrate their operations.

Cincinnati Bell and Hawaiian Telcom entered into the merger agreement with the expectation that the merger will result in various benefits, including, among other things, expanding Cincinnati Bell's asset base and creating synergies and opportunities for cost savings. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether the businesses of Cincinnati Bell and Hawaiian Telcom can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the merger. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the merger. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and prospects.

The combined company is expected to incur expenses related to the integration of Cincinnati Bell and Hawaiian Telcom.

The combined company is expected to incur expenses in connection with the integration of Cincinnati Bell and Hawaiian Telcom. There are a large number of back-office information technology systems, processes and

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policies that will need to be addressed during the integration. While Cincinnati Bell and Hawaiian Telcom have assumed that a certain level of expenses will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These integration expenses likely will result in the combined company taking charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either Cincinnati Bell's or Hawaiian Telcom's business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Cincinnati Bell and Hawaiian Telcom are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Each company's success until the merger, and the combined company's success after the merger, will depend in part upon the ability of Cincinnati Bell and Hawaiian Telcom to retain key management personnel and other key employees. Current and prospective employees of Cincinnati Bell and Hawaiian Telcom may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of Cincinnati Bell and Hawaiian Telcom to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Cincinnati Bell and Hawaiian Telcom to the same extent that Cincinnati Bell and Hawaiian Telcom have previously been able to attract or retain their own employees.

The combined company will have substantial indebtedness following the merger and the credit ratings of the combined company or its subsidiaries may be different from what the companies currently expect.

Cincinnati Bell expects to obtain new credit facilities in order to provide funds to (i) refinance its existing credit facilities, (ii) finance in part the cash portion of the merger consideration, (iii) refinance existing indebtedness of Hawaiian Telcom and (iv) pay other costs and expenses incurred in connection with the merger and related transactions. The receipt of financing by Cincinnati Bell, however, is not a condition to completion of the merger. In addition to the new credit facilities, Cincinnati Bell may incur other indebtedness, including senior indebtedness, to finance the merger and related transactions. Following completion of the merger, the combined company will have substantial indebtedness and the credit ratings of the combined company and its subsidiaries may be different from what the companies currently expect.

This substantial indebtedness may adversely affect the business, financial condition and operating results of the combined company, including:

making it more difficult for the combined company to satisfy its debt service obligations;

requiring the combined company to dedicate a substantial portion of its cash flows to debt service obligations, thereby potentially reducing the availability of cash flows to pay cash dividends and to fund working capital, capital expenditures, acquisitions, investments and other general operating requirements;

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limiting the ability of the combined company to obtain additional financing to fund its working capital requirements, capital expenditures, acquisitions, investments, debt service obligations and other general operating requirements;

restricting the combined company from making strategic acquisitions or taking advantage of favorable business opportunities;

placing the combined company at a relative competitive disadvantage compared to competitors that have less debt;

limiting flexibility to plan for, or react to, changes in the businesses and industries in which the combined company operates, which may adversely affect the combined company's operating results and ability to meet its debt service obligations;

increasing the vulnerability of the combined company to adverse general economic and industry conditions, including changes in interest rates; and

limiting the ability of the combined company to refinance its indebtedness or increasing the cost of such indebtedness.

If the combined company incurs additional indebtedness following the merger, the risks related to the substantial indebtedness of the combined company may intensify. For further information, please see "Financing of the Merger and Indebtedness Following the Merger" beginning on page 142 of this proxy statement/prospectus.

The merger may involve unexpected costs, unexpected liabilities or unexpected delays.

Cincinnati Bell and Hawaiian Telcom currently expect to incur substantial costs and expenses relating directly to the merger, including debt financing and refinancing costs, fees and expenses payable to financial advisors, professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses. In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of possible litigation or other claims, which may significantly increase the related costs and expenses incurred by the combined company.

The pro forma financial statements included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's

financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the share price of the combined company. For further information, please see section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 172 of this proxy statement/prospectus.

Risk Factors Related to Cincinnati Bell Common Shares

Cincinnati Bell does not intend to pay any dividends on the common shares at this time.

Cincinnati Bell did not pay any cash dividends on its common shares in 2015 or 2016. The payment of cash dividends on common shares in the future will be dependent upon Cincinnati Bell's revenues and earnings, if

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any, and general financial condition and will be within the discretion of Cincinnati Bell's board of directors. Further, as of the close of business on the record date, there are [] issued and outstanding shares of 6 3/4% Cumulative Convertible Voting Preferred Shares (the 6 3/4% Preferred Shares) of Cincinnati Bell, which are entitled to annual dividends of \$67.50 per share, regardless of whether or not Cincinnati Bell declares or pays a dividend on its common shares. Dividends on any series of preferred shares, including the 6 3/4% Preferred Shares, must be paid or declared and set apart for payment for all past dividend periods and for the current dividend period before any dividends (other than dividends payable in Cincinnati Bell common shares) may be declared or paid or set apart for payment on Cincinnati Bell common shares.

Cincinnati Bell does not anticipate declaring any cash dividends on the common shares in 2017.

Cincinnati Bell's outstanding 6 3/4% Preferred Shares may have an adverse effect on the market price of Cincinnati Bell common shares.

Cincinnati Bell has issued and outstanding [] shares of 6 3/4% Preferred Shares which are convertible into Cincinnati Bell common shares at a conversion rate of 5.7676 common shares per one share of 6 3/4% Preferred Shares as of the close of business on the record date. The conversion, or even the possibility of conversion, of the 6 3/4% Preferred Shares could have an adverse effect on the market price for Cincinnati Bell common shares or on Cincinnati Bell's ability to obtain future public financing. If and to the extent the 6 3/4% Preferred Shares are exercised, Cincinnati Bell shareholders may experience dilution to their holdings.

Cincinnati Bell's board of directors may issue preferred shares that would adversely affect the rights of Hawaiian Telcom stockholders.

Cincinnati Bell's authorized capital stock includes 1,357,299 shares of voting preferred shares, [] of which are designated as 6 3/4% Preferred Shares and were issued and outstanding as of the close of business on the record date, and [] shares of non-voting preferred shares, [] of which were issued and outstanding as of the close of business on the record date. The Cincinnati Bell board of directors, in its sole discretion, may designate and issue one or more series of preferred shares from the authorized and unissued preferred shares. Subject to limitations imposed by law or Cincinnati Bell's amended and restated articles of incorporation, Cincinnati Bell's board of directors is empowered to determine, among other things:

the designation of, and the number of, shares constituting each series of preferred shares;

the dividend rate for each series, the dates of payment of such dividends, and the date or dates from which such dividends shall be cumulative;

the times when, the prices at which, and all other terms and conditions upon which, shares of such series shall be redeemable;

the amounts which the holders of shares of such series shall be entitled to receive upon the liquidation, dissolution or winding up of Cincinnati Bell, which amounts may vary depending on whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different

dates;

whether or not the shares will be subject to the operation of a purchase, retirement or sinking fund;

whether or not the shares of such series shall be convertible into or exchangeable for shares of any other class or series and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

the restrictions, if any, upon the payment of dividends or making of other distributions on, and upon the purchase or other acquisition of, Cincinnati Bell common shares;

the restrictions, if any, upon the creation of indebtedness, and the restrictions, if any, upon the issue of shares of such series or of any additional shares ranking on a parity with or prior to the shares of such

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series in addition to the restrictions provided for in Cincinnati Bell's amended and restated articles of incorporation; and

such other rights, preferences and limitations as are not inconsistent with Cincinnati Bell's amended and restated articles of incorporation.

Cincinnati Bell could issue preferred shares with voting and conversion rights that could adversely affect the voting power of the Cincinnati Bell common shares and with preferences over Cincinnati Bell common shares with respect to dividends and in liquidation. Issuances of preferred shares could also, depending upon the rights, have the effect of deterring or preventing a change of control, even if the change of control might benefit Cincinnati Bell's shareholders.

In the event of a liquidation, dissolution or winding up of the business of Cincinnati Bell, holders of any preferred shares of Cincinnati Bell, including the 6 ³/₄% Preferred Shares, will be entitled to receive payments or distributions of assets in the amount of the applicable liquidation preference, plus any accumulated dividends, before any payment or distribution of assets may be made to or set aside for the holders of Cincinnati Bell common shares.

Cincinnati Bell's organizational documents and certain provisions of the OGCL may have the effect of discouraging a third party from making a takeover attempt or reducing the market price of Cincinnati Bell's common shares.

Because Cincinnati Bell is incorporated in Ohio, Cincinnati Bell is governed by the provisions of Section 1704 of the OGCL. These provisions may prohibit large shareholders, particularly those owning 10% or more of Cincinnati Bell outstanding voting power, from merging or combining with Cincinnati Bell. Cincinnati Bell is also governed by Section 1701, which requires a two-thirds majority vote of shareholders to approve a merger or combination involving Cincinnati Bell.

Provisions in Cincinnati Bell's amended and restated articles of incorporation and Cincinnati Bell's amended and restated regulations may also have the effect of delaying or preventing a change of control or changes in Cincinnati Bell's management. These provisions, among others, include the following:

the 80% shareholder vote required to approve any business combination with a 10% or more shareholder without board approval;

the prohibition of cumulative voting in the election of directors, which would otherwise allow less than a majority of shareholders to elect directors;

a two-thirds majority vote requirement for shareholders to remove a director;

the existence of authorized but unissued preferred shares;

the 50% vote requirement for shareholders to call a special meeting;

the requirement under the OGCL that shareholder action by written consent be unanimous unless the corporation's articles of incorporation provide otherwise; and

a two-thirds majority vote requirement for shareholders to amend any provision of the amended and restated regulations, unless such amendment is approved by a two-thirds majority vote of the board.

These provisions in Cincinnati Bell's amended and restated articles of incorporation and Cincinnati Bell's amended and restated regulations and under Ohio law could discourage potential takeover attempts, could reduce the price that investors are willing to pay for Cincinnati Bell common shares in the future and could potentially result in the market price being lower than it would without these provisions.

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Other Risks Relating to Hawaiian Telcom and Cincinnati Bell

In addition to the risks described above, Hawaiian Telcom and Cincinnati Bell are, and will continue to be, subject to the risks described in Hawaiian Telcom's and Cincinnati Bell's Annual Reports on Form 10-K for the fiscal year ended December 31, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where To Find More Information](#) beginning on page 192 for the location of information incorporated by reference in this proxy statement/prospectus.

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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus may contain or incorporate by reference forward-looking statements, as defined in federal securities laws including the Private Securities Litigation Reform Act of 1995, which are based on Cincinnati Bell's or Hawaiian Telcom's current expectations, estimates, forecasts and projections. Statements that are not historical facts, including statements concerning projections or expectations of financial or operational performance or economic outlook, or concerning other future events or results, or about the beliefs, expectations and future plans and strategies of Cincinnati Bell and Hawaiian Telcom, as well as any information concerning possible or assumed future results of Hawaiian Telcom and Cincinnati Bell as set forth in the sections of this proxy statement/prospectus titled "Selected Unaudited Pro Forma Condensed Combined Financial Data", "Comparative Unaudited Historical and Pro Forma Per Share Data", "The Merger Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger", "The Merger Cincinnati Bell's Reasons for the Merger", "The Merger Opinion of Hawaiian Telcom's Financial Advisor", "Unaudited Pro Forma Condensed Combined Financial Information", are forward-looking statements.

Forward-looking statements involve a number of risks and uncertainties, and actual results or events may differ materially from those projected or expressed in any forward-looking statements. The following important factors, among other things, could cause or contribute to actual results being materially and adversely different from those described or implied by such forward-looking statements including, but not limited to:

the matters described in the section titled "Risk Factors" beginning on page 40 of this proxy statement/prospectus;

Cincinnati Bell and Hawaiian Telcom operate in, and the combined company will operate in, highly competitive industries, and customers may not continue to purchase products or services, which would result in reduced revenue and loss of market share;

Cincinnati Bell, Hawaiian Telcom and the combined company may be unable to grow their respective revenues and cash flows despite the initiatives they have implemented;

failure of Cincinnati Bell, Hawaiian Telcom or the combined company to anticipate the need for and introduce new products and services or to compete with new technologies may compromise their success in the telecommunications industry;

changes in demand for the products and services offered by Cincinnati Bell, Hawaiian Telcom or the combined company could negatively impact market share and ability to generate revenue;

Cincinnati Bell's and Hawaiian Telcom's access lines, which generate a significant portion of their cash flows and profits, are decreasing in number and if Cincinnati Bell, Hawaiian Telcom or the combined company continue to experience access line losses similar to the past several years, Cincinnati Bell's, Hawaiian Telcom's or the combined company's revenues, earnings and cash flows from operations may be adversely impacted;

failure to meet performance standards under Cincinnati Bell's, Hawaiian Telcom's or the combined company's agreements could result in customers terminating their relationships with Cincinnati Bell, Hawaiian Telcom or the combined company, as applicable, or customers being entitled to receive financial compensation, which would lead to reduced revenues and/or increased costs;

both Cincinnati Bell and Hawaiian Telcom generate a substantial portion of their revenue by serving a limited geographic area;

a large customer accounts for a significant portion of Cincinnati Bell's revenues and accounts receivable and the loss or significant reduction in business from this customer would cause operating revenues to decline and could negatively impact profitability and cash flows;

maintaining telecommunications networks requires significant capital expenditures, and the inability or failure to maintain telecommunications networks could have a material impact on Cincinnati Bell's, Hawaiian Telcom's or the combined company's market share and ability to generate revenue;

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increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers of Cincinnati Bell, Hawaiian Telcom or the combined company;

Cincinnati Bell, Hawaiian Telcom or the combined company may be liable for material that content providers distribute on Cincinnati Bell's, Hawaiian Telcom's or the combined company's networks, as applicable;

cyber-attacks or other breaches of network or other information technology security could have an adverse effect on Cincinnati Bell's or Hawaiian Telcom's respective businesses or the business of the combined company;

natural disasters, terrorists acts or acts of war could cause damage to Cincinnati Bell's and Hawaiian Telcom's respective infrastructure and result in significant disruptions to Cincinnati Bell's, Hawaiian Telcom's or the combined company's operations;

the regulation of Cincinnati Bell's and Hawaiian Telcom's respective businesses or the business of the combined company by federal, state and local authorities may, among other things, place Cincinnati Bell, Hawaiian Telcom or the combined company at a competitive disadvantage, restrict their ability to price their products and services and threaten their operating licenses;

Cincinnati Bell and Hawaiian Telcom currently depend on, and the combined company is expected to depend on, a number of third party providers, and the loss of, or problems with, one or more of these providers may impede Cincinnati Bell's, Hawaiian Telcom's or the combined company's growth or cause Cincinnati Bell, Hawaiian Telcom or the combined company to lose customers;

a failure of back-office information technology systems could adversely affect Cincinnati Bell's, Hawaiian Telcom's or the combined company's results of operations and financial condition;

if Cincinnati Bell or Hawaiian Telcom fail to extend or renegotiate their respective collective bargaining agreements with their labor unions when they expire or if their unionized employees were to engage in a strike or other work stoppage, the business and operating results of Cincinnati Bell, Hawaiian Telcom or the combined company could be materially harmed;

the loss of any of the senior management team or attrition among key sales associates could adversely affect Cincinnati Bell's, Hawaiian Telcom's or the combined company's business, financial condition, results of operations and cash flows;

Cincinnati Bell's, Hawaiian Telcom's or the combined company's debt could limit their ability to fund operations, raise additional capital, and fulfill their obligations, which, in turn, would have a material adverse

effect on their businesses and prospects generally;

Cincinnati Bell's and Hawaiian Telcom's indebtedness imposes significant restrictions on Cincinnati Bell and Hawaiian Telcom;

Cincinnati Bell and Hawaiian Telcom depend on and the combined company is expected to depend on loans and credit facilities to provide for financing requirements in excess of amounts generated by operations, and the availability of those funds may be reduced or limited;

the servicing of Cincinnati Bell's and Hawaiian Telcom's indebtedness is, and the servicing of the combined company's indebtedness will be, dependent on Cincinnati Bell's, Hawaiian Telcom's or the combined company's ability to generate cash, which could be impacted by many factors beyond their control;

Cincinnati Bell and Hawaiian Telcom depend on the receipt of dividends or other intercompany transfers from their subsidiaries and investments;

the trading price of Cincinnati Bell's, Hawaiian Telcom's or the combined company's common shares may be volatile, and the value of an investment in their respective common shares may decline;

the ability of large shareholders at Hawaiian Telcom to influence corporate decisions;

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the uncertain economic environment, including uncertainty in the U.S. and world securities markets, could impact Cincinnati Bell, Hawaiian Telcom or the combined company's business and financial condition;

Cincinnati Bell, Hawaiian Telcom or the combined company's future cash flows could be adversely affected if Cincinnati Bell, Hawaiian Telcom or the combined company are unable to fully realize their respective deferred tax assets;

the failure of Hawaiian Telcom to renegotiate contracts with television content providers on acceptable terms or at all;

adverse changes in the value of assets or obligations associated with Cincinnati Bell and Hawaiian Telcom's respective employee benefit plans could negatively impact shareowners' liquidity and deficit or equity, as applicable;

the ability of Cincinnati Bell, Hawaiian Telcom or the combined company to continue to license or enforce the intellectual property rights on which their businesses depend;

third parties may claim that Cincinnati Bell, Hawaiian Telcom or the combined company are infringing upon their intellectual property, and Cincinnati Bell, Hawaiian Telcom or the combined company could suffer significant litigation or licensing expenses or be prevented from selling products;

third parties may infringe upon Cincinnati Bell, Hawaiian Telcom or the combined company's intellectual property, and Cincinnati Bell, Hawaiian Telcom or the combined company may expend significant resources enforcing their rights or suffer competitive injury;

Cincinnati Bell, Hawaiian Telcom or the combined company could be subject to a significant amount of litigation, including in connection with the merger, which could require the payment of significant damages or settlements;

Cincinnati Bell, Hawaiian Telcom or the combined company could incur significant costs resulting from complying with, or potential violations of, environmental, health and human safety laws;

the timing and likelihood of completion of the merger and the OnX acquisition, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed transactions that could reduce anticipated benefits or cause the parties to abandon the transactions;

the possibility that Hawaiian Telcom's stockholders may not approve the merger;

the possibility that competing offers or acquisition proposals for Hawaiian Telcom will be made;

the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transactions;

the possibility that the expected synergies and value creation from the proposed transactions will not be realized by the combined company or will not be realized within the expected time period;

Cincinnati Bell's or the combined company's ability to maintain and improve cost efficiency of operations, including savings from the previously announced internal reorganization;

the risk that the businesses of Cincinnati Bell and Hawaiian Telcom and OnX will not be integrated successfully;

disruption from the proposed transactions making it more difficult for Cincinnati Bell, Hawaiian Telcom or the combined company to maintain business and operational relationships;

the risk that unexpected costs will be incurred by Cincinnati Bell, Hawaiian Telcom or the combined company; and

the possibility that the proposed transactions do not close, including due to the failure to satisfy the closing conditions and the other risks and uncertainties detailed in their filings, including Cincinnati

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Bell's Form 10-K for the year ended December 31, 2016, with the SEC as well as Hawaiian Telcom's filings, including its Form 10-K for the year ended December 31, 2016, with the SEC.

Cincinnati Bell and Hawaiian Telcom caution that the foregoing list of factors is not exhaustive and caution against placing undue reliance on forward-looking statements, which reflect their respective current beliefs and are based on information currently available to us as of the date a forward-looking statement is made. Additional information concerning these and other risk factors is contained in Cincinnati Bell's Annual Report on Form 10-K for the year ended December 31, 2016 and Hawaiian Telcom's Annual Report on Form 10-K for the year ended December 31, 2016.

These forward-looking statements are based on information, plans and estimates as of the date hereof and there may be other factors that may cause Cincinnati Bell's, Hawaiian Telcom's or the combined company's, as applicable, actual results to differ materially from these forward-looking statements. Cincinnati Bell and Hawaiian Telcom assume no obligation to update the information contained in this communication except as required by applicable law.

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SPECIAL MEETING OF HAWAIIAN TELCOM STOCKHOLDERS

This section contains information about the special meeting of Hawaiian Telcom stockholders that has been called, among other reasons, to adopt the merger agreement, and to approve, on a nonbinding, advisory basis, the merger-related compensation. This document is being furnished to Hawaiian Telcom stockholders in connection with the solicitation of proxies by the Hawaiian Telcom board of directors to be used at the special meeting. Hawaiian Telcom is first mailing this document and enclosed proxy card on or about [].

Date, Time and Place of the Special Meeting

A special meeting of Hawaiian Telcom stockholders will be held at the offices of Hawaiian Telcom Holdco, Inc., 1177 Bishop Street, Honolulu, Hawai i 96813 on [], starting at [], local time (unless it is adjourned or postponed to a later date).

Purpose of the Special Meeting

At the special meeting, Hawaiian Telcom stockholders will be asked to consider and vote on the following proposals:

1. to adopt the merger agreement;
2. to approve, on a nonbinding, advisory basis, the merger-related compensation; and
3. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Hawaiian Telcom will transact no other business at the special meeting except such business that may properly come before the special meeting or any adjournment, postponement or other delay of the special meeting.

Record Date; Shares Entitled to Vote; Quorum

The Hawaiian Telcom board of directors has designated the close of business on [] as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. Only holders of record at the close of business on the record date are entitled to vote at the special meeting. At the close of business on the record date, there were [] shares of Hawaiian Telcom common stock outstanding, held by approximately [] holders of record. Each holder of Hawaiian Telcom shares is entitled to one vote per share of Hawaiian Telcom common stock held.

A majority of all issued and outstanding shares of Hawaiian Telcom common stock at the close of business on the record date and entitled to vote, present in person or represented by proxy at the special meeting, constitutes a quorum for the purposes of the special meeting. Shares of Hawaiian Telcom common stock owned by Hawaiian Telcom itself, or owned by another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by Hawaiian Telcom, are not voted and do not count for this purpose. Shares of Hawaiian Telcom common stock for which a stockholder directs an abstention from voting will be counted for purposes of establishing a quorum. Broker non-votes will not be counted as shares present and entitled to be voted for purposes of establishing a quorum. A quorum is necessary to transact business at the special meeting. Once a share of

Hawaiian Telcom common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting, unless a new record date is established. If a new record date is set for the adjourned special meeting, then a new quorum will have to be established. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned.

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Vote Required; Abstentions and Broker Non-Votes

Vote Required

The merger agreement proposal must be approved by the affirmative vote of the holders of a majority of all issued and outstanding shares of Hawaiian Telcom common stock entitled to vote thereon. Failures to vote, abstentions and broker non-votes will have the same effect as a vote **AGAINST** the merger agreement proposal.

Approval of the advisory say-on-compensation proposal requires the affirmative vote of the holders of a majority of those shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. The vote to approve the merger-related compensation is not a condition to completion of the merger. The vote of Hawaiian Telcom stockholders on the merger-related compensation that may be received by Hawaiian Telcom's named executive officers in connection with the merger is advisory in nature and will not be binding on Cincinnati Bell or Hawaiian Telcom. Accordingly, regardless of the outcome of the advisory vote, if the merger agreement is adopted and the merger is completed, the merger-related compensation may be paid. Abstentions will have the same effect as a vote **AGAINST** the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the advisory vote.

Any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, regardless of whether a quorum is present. Unless the Hawaiian Telcom board of directors fixes a new record date for the adjourned special meeting, the adjourned special meeting is more than 30 days after the date of the original special meeting, or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned, and the means of remote communications, if any, by which holders of Hawaiian Telcom common stock may be deemed to be present or represented by proxy and vote at such adjourned meeting are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote **AGAINST** a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

As of the record date, there were [] shares of Hawaiian Telcom common stock outstanding.

Abstentions

Abstentions are counted as a vote **AGAINST** the merger agreement proposal, the advisory say-on-compensation proposal and the adjournment proposal. Abstentions are counted as shares present and entitled to be voted for the purposes of determining whether a quorum is present.

Broker Non-Votes

Under applicable stock exchange rules, brokers, banks, trustees or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A broker non-vote occurs when a broker bank, trustee or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

Brokers, banks, trustees and other nominees who hold shares of Hawaiian Telcom common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. Accordingly, if brokers, banks, trustees or other nominees

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do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. For shares of Hawaiian Telcom common stock held in street name, only shares of Hawaiian Telcom common stock affirmatively voted FOR the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal will be counted as affirmative votes therefor. Broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal, but will have no effect on the approval of the advisory say-on-compensation proposal and the adjournment proposal. Broker non-votes are not counted as shares present and entitled to be voted for the purposes of determining whether a quorum is present.

Shares Held by Hawaiian Telcom's Directors and Executive Officers

At the close of business on the record date, directors and executive officers of Hawaiian Telcom and their subsidiaries were entitled to vote [] shares of Hawaiian Telcom common stock, or approximately []% of the shares of Hawaiian Telcom common stock issued and outstanding on that date.

Voting of Proxies

Attendance

All holders of shares of Hawaiian Telcom common stock as of the close of business on [], the record date for voting at the special meeting, including stockholders of record and beneficial owners of Hawaiian Telcom common stock registered in the street name of a broker, bank, trustee or other nominee, are invited to attend the special meeting.

Stockholders will need to present proof of ownership of shares of Hawaiian Telcom common stock and proper photo identification, such as a driver's license, to be admitted to the special meeting. If you are a stockholder of record, please be prepared to provide proper photo identification, such as a driver's license. If your shares of Hawaiian Telcom common stock are held through a broker, bank, trustee or other nominee, you will need to provide proof of ownership, such as a recent account statement or voting instructions form provided by your broker, bank, trustee or other nominee or other similar evidence of ownership, along with proper photo identification. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting, except as administered by Hawaiian Telcom.

Voting in Person

Stockholders of record will be able to vote in person at the special meeting. If you are not a stockholder of record, but instead hold your shares in street name through a broker, bank, trustee or other nominee, you must provide a legal proxy executed in your favor from your broker, bank, trustee or other nominee in order to be able to vote in person at the special meeting.

Submitting a Proxy or Providing Voting Instructions

To ensure that your shares are voted at the special meeting, we recommend that you complete, sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy by telephone or over the Internet, even if you plan to attend the special meeting in person. If you attend the special meeting, you may vote by ballot, thereby revoking any proxy previously given.

Table of Contents***Shares Held by Record Holder***

If you are a stockholder of record, you may submit a proxy using one of the methods described below:

Voting by Proxy Card. This proxy statement/prospectus is accompanied by a proxy card with instructions for submitting voting instructions. You can vote by completing and returning your signed proxy card. To vote using your proxy card, please mark, date and sign the card and return it by mail in the accompanying prepaid reply envelope so that it is received in time for the special meeting. If you vote by telephone or by Internet, you should not return a proxy card unless you wish to change your vote. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the merger agreement proposal, the advisory say-on-compensation proposal, and the adjournment proposal. If you are a stockholder of record and fail to return your proxy card, unless you are a holder of record on the record date and attend the special meeting and vote in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the merger agreement proposal, but will not affect the approval of the advisory say-on-compensation proposal or the adjournment proposal.

Voting by Telephone. You may vote by telephone by calling toll-free (within the U.S. or Canada) the number printed on the proxy card. Your shares will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described above. Telephone voting is available 24 hours a day and will be accessible until [] on [].

Voting by Internet. You may vote electronically in accordance with the instructions on the proxy card. Your shares will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described above. Internet voting is available 24 hours a day and will be accessible until [] on [].

Shares Held in Street Name

If you hold shares of Hawaiian Telcom common stock in the name of a broker, bank, trustee or other nominee, you should follow the instructions provided by your broker, bank, trustee or other nominee when voting your Hawaiian Telcom shares or when granting or revoking a proxy.

Absent specific instructions from you, your broker is not empowered to vote your shares of Hawaiian Telcom common stock. The shares not voted because brokers lack power to vote them without instructions are also known as broker non-votes, as described above. Broker non-votes will have the same effect as a vote **AGAINST** the merger agreement proposal, and will have no effect on the approval of the advisory say-on-compensation proposal or the adjournment proposal. Broker non-votes will not be counted as present and entitled to be voted for purposes of determining whether a quorum is present at the special meeting. For shares of Hawaiian Telcom common stock held in street name, only shares of common stock affirmatively voted **FOR** the merger agreement proposal will be counted as a favorable vote for such proposal.

Revocability of Proxies

You may change your vote at any time prior to the vote at the special meeting. If you are the stockholder of record, you may change your vote or revoke your proxy by (1) submitting a new proxy bearing a later date, by using the telephone or Internet proxy submission procedures described above, or by completing, signing, dating and returning a new proxy card by mail to Hawaiian Telcom, (2) attending the special meeting and voting in person or (3) delivering to the Secretary of Hawaiian Telcom a written notice of revocation c/o Hawaiian Telcom Holdco, Inc., 1177 Bishop Street, Honolulu, Hawaii 96813. Please note, however, that only your last-dated proxy will count. Attendance at the

special meeting will not cause your previously granted proxy to be revoked without taking one of the actions described above. Please note that if you want to revoke your proxy by mailing a new proxy card to Hawaiian Telcom or by sending a written notice of revocation to Hawaiian Telcom, you should

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ensure that you send your new proxy card or written notice of revocation in sufficient time for it to be received by Hawaiian Telcom before the special meeting.

For shares you hold beneficially in street name through a bank, broker, or other nominee, you will need to follow the instructions provided to you by your broker, bank, trustee or other nominee in order to revoke your proxy or submit new voting instructions.

Recommendation of the Hawaiian Telcom Board of Directors

The Hawaiian Telcom board of directors has determined that it is advisable, fair to and in the best interests of Hawaiian Telcom and its stockholders for Hawaiian Telcom to enter into the merger agreement, complete the transactions contemplated thereby, including the merger, and perform Hawaiian Telcom's obligations thereunder, and has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Hawaiian Telcom board of directors therefore recommends that the Hawaiian Telcom stockholders vote FOR the proposal to adopt the merger agreement. In addition, the Hawaiian Telcom board of directors recommends that the Hawaiian Telcom stockholders vote FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and FOR any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Hawaiian Telcom stockholders should carefully read this document in its entirety for more detailed information concerning the merger agreement. In particular, Hawaiian Telcom stockholders are directed to the merger agreement, which is attached hereto as Annex A.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the special meeting.

The special meeting may be adjourned by the affirmative vote of the holders of a majority of those shares of Hawaiian Telcom common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, regardless of whether a quorum is present.

Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow the Hawaiian Telcom stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned.

Solicitation of Proxies

Cincinnati Bell and Hawaiian Telcom will each bear their own costs related to the merger and the retention of any information agent or other service provider in connection with the merger, except for the expenses incurred in connection with the filing of this document, which will be paid by Cincinnati Bell, and the expenses incurred in connection with the printing and mailing of this document, which will be paid by Hawaiian Telcom. This proxy solicitation is being made by Hawaiian Telcom on behalf of the Hawaiian Telcom board of directors. Hawaiian Telcom has hired Innisfree to assist in the solicitation of proxies, and will pay Innisfree a fee of approximately \$25,000, plus certain costs associated with additional services, if required. In addition, Cincinnati Bell has hired Georgeson to advise Cincinnati Bell in connection with the solicitation of proxies and will pay Georgeson a fee of approximately \$9,500, plus certain costs associated with additional services, if required. In addition to this mailing,

proxies may be solicited by Innisfree, Georgeson, directors, officers or employees of Hawaiian Telcom or Cincinnati Bell or their respective affiliates in person, by mail, by telephone or by electronic transmission. None of the directors, officers or employees of Hawaiian Telcom or Cincinnati Bell will be directly compensated for such services.

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Appraisal Rights

If the merger is completed, stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold their shares of Hawaiian Telcom common stock through the effective time and who properly demand appraisal of their shares of Hawaiian Telcom common stock in compliance with the requirements of Section 262 will be entitled to exercise appraisal rights in connection with the merger under Section 262. This means that holders of shares of Hawaiian Telcom common stock who may exercise appraisal rights and who also have properly exercised, perfected and not lost those appraisal rights are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Hawaiian Telcom common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest (subject to certain exceptions) to be paid on the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery, so long as those holders comply exactly with the procedures established by Section 262.

Due to the complexity of the appraisal process, stockholders who wish to seek appraisal of their shares of Hawaiian Telcom common stock are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights. Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 could be more than, the same as or less than the value of the merger consideration.

To perfect your appraisal rights, you must follow exactly the procedures specified under Section 262, including, (i) delivering a written demand for appraisal that complies with Section 262 to Hawaiian Telcom before the vote is taken on the proposal to adopt the merger agreement; (ii) not submitting a proxy or otherwise voting in favor of the proposal to adopt the merger agreement; and (iii) continuing to hold your shares of Hawaiian Telcom common stock of record through the effective time. Your failure to follow exactly the procedures specified under Section 262 will result in the loss of your appraisal rights. If you hold your shares of Hawaiian Telcom common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such bank, brokerage firm or nominee. The Section 262 requirements for exercising appraisal rights are described in further detail in this proxy statement/prospectus in the section titled *The Merger Appraisal Rights* beginning on page 118, and Section 262 regarding appraisal rights is reproduced and attached as Annex D to this proxy statement/prospectus. This proxy statement constitutes a formal notice of appraisal rights under Section 262 in connection with the merger.

Other Matters

You should NOT return your stock certificate or send documents representing Hawaiian Telcom common stock with the proxy card. You will separately receive an election form containing written instructions for making an election with respect to your shares of Hawaiian Telcom common stock and delivering your shares in connection therewith. If the merger is completed, the paying agent for the merger will send you a letter of transmittal and instructions for exchanging your shares of Hawaiian Telcom common stock for the merger consideration (to the extent you have not already submitted and not revoked a validly completed election form).

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on [], 2017

A copy of this proxy statement/prospectus is available, without charge, by written request to Hawaiian Telcom Holdco, Inc., 1177 Bishop Street, Honolulu, Hawai i 96813, at www.hawaiiantel.com, or from the SEC website at

www.sec.gov.

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Householding of Special Meeting Materials

Unless it has received contrary instructions, Hawaiian Telcom may send a single copy of this proxy statement/prospectus to any household at which two or more Hawaiian Telcom stockholders reside if Hawaiian Telcom believes the stockholders are members of the same family, as allowed under SEC rules. Each stockholder in the household will continue to receive a separate proxy card. This process, known as householding, reduces the volume of duplicate information received at your household and helps to reduce expenses.

We will promptly deliver, upon request, a separate copy of this proxy statement/prospectus to any Hawaiian Telcom stockholder residing at an address at which only one copy was mailed. If you would like to receive your own copy of this proxy statement/prospectus, follow the instructions described below. Similarly, if you share an address with another stockholder and together both of you would like to receive only a single copy of this proxy statement/prospectus, follow these instructions.

If you are a Hawaiian Telcom stockholder of record and would like to receive your own copy of this proxy statement/prospectus without charge, you may contact Hawaiian Telcom by writing to Hawaiian Telcom Holdco, Inc., Attention: Investor Relations, 1177 Bishop Street, Honolulu, Hawaii 96813 or by calling (808) 546-4511. Eligible stockholders of record receiving multiple copies of this proxy statement/prospectus can request householding by contacting Hawaiian Telcom in the same manner. If a bank, broker or other nominee holds your shares, please contact your bank, broker or other nominee directly.

Questions and Additional Information

If you have any questions concerning the merger, the special meeting or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Hawaiian Telcom common stock, please contact Hawaiian Telcom's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

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HAWAIIAN TELCOM PROPOSALS

Hawaiian Telcom Proposal 1: Adoption of the Merger Agreement

Hawaiian Telcom is asking stockholders to adopt the merger agreement.

For a summary of and detailed information regarding this proposal, see the information about the merger agreement and the merger throughout this proxy statement/prospectus, including the information set forth in the sections titled *The Merger* and *The Merger Agreement*. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. You are urged to read the merger agreement carefully in its entirety.

Under applicable law, we cannot complete the merger without the affirmative vote of the holders of a majority of all outstanding shares of Hawaiian Telcom common stock entitled to vote thereon. If you abstain from voting, fail to cast your vote, in person or by proxy, or fail to give voting instructions to your broker, bank, trustee or other nominee, it will have the same effect as a vote against the proposal to adopt the merger agreement.

The Board of Directors recommends that you vote FOR this proposal.

Hawaiian Telcom Proposal 2: Advisory Non-Binding Vote to Approve Merger-Related Compensation

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Hawaiian Telcom provide stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the merger-related compensation, as disclosed in the section of this proxy statement/prospectus titled *The Merger Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger*.

Hawaiian Telcom is asking Hawaiian Telcom stockholders to indicate their approval, on a nonbinding, advisory basis, of the merger-related compensation. These payments are set forth in the section of this proxy statement/prospectus titled *The Merger Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger* and the accompanying footnotes. These arrangements are believed to be reasonable and in line with marketplace norms.

Accordingly, Hawaiian Telcom is seeking approval of the following resolution at the special meeting:

RESOLVED, that the stockholders of Hawaiian Telcom Holdco, Inc. approve, on a nonbinding, advisory basis, the compensation that will be paid or may become payable to Hawaiian Telcom's named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the section titled *The Merger Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger* in Hawaiian Telcom's proxy statement/prospectus for the special meeting.

Stockholders should note that this proposal is not a condition to completion of the merger, and as an advisory vote, the result will not be binding on Hawaiian Telcom, the Hawaiian Telcom board of directors or Cincinnati Bell. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the non-binding vote on the advisory say-on-compensation proposal, if the merger is completed, the merger-related compensation may be paid or become payable to Hawaiian Telcom's named executive officers in connection with the merger in accordance with the terms and conditions

applicable to those payments.

The Board of Directors recommends that you vote FOR this proposal.

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Hawaiian Telcom Proposal 3: Adjournment of the Hawaiian Telcom Special Meeting

Hawaiian Telcom is asking stockholders to approve a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. If stockholders approve the adjournment proposal, we could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including proxies from stockholders that have previously returned properly executed proxies voting against adoption of the merger agreement. Among other things, approval of the adjournment proposal could mean that, even if Hawaiian Telcom had received proxies representing a sufficient number of votes against adoption of the merger agreement such that merger agreement proposal would be defeated, Hawaiian Telcom could adjourn the special meeting without a vote on the adoption of the merger agreement and seek to convince the holders of those shares to change their votes to vote in favor of adoption of the merger agreement. Additionally, Hawaiian Telcom may seek to adjourn the special meeting if a quorum is not present or otherwise at the discretion of the chairman of the special meeting.

The Board of Directors recommends that you vote FOR this proposal.

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THE COMPANIES

Cincinnati Bell Inc.

Cincinnati Bell, an Ohio corporation, together with its subsidiaries, provides integrated communications and IT solutions for residential and business customers. Through its Entertainment and Communications business segment, Cincinnati Bell provides high speed data, video, and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. In addition, through its wholly owned subsidiary, CBTS, Cincinnati Bell provides customers across the United States with the sale and service of efficient, end-to-end communications and IT systems and solutions.

Cincinnati Bell's Entertainment and Communications business segment provides products and services such as high-speed internet, data transport, local voice, long distance, Voice over Internet Protocol (VoIP), video and other services. Cincinnati Bell Telephone Company LLC (CBT), a subsidiary of Cincinnati Bell, is the incumbent local exchange carrier (ILEC) for a geography that covers a radius of approximately 25 miles around Cincinnati, Ohio, and includes parts of northern Kentucky and southeastern Indiana. CBT has operated in this territory for over 140 years. The segment also provides voice and data services beyond its ILEC territory, particularly in Dayton and Mason, Ohio, through the operations of Cincinnati Bell Extended Territories LLC, a competitive local exchange carrier and subsidiary of CBT. The Entertainment and Communications segment provides long distance and VoIP services primarily through its Cincinnati Bell Any Distance Inc.

Cincinnati Bell's IT Services and Hardware business segment provides a full range of managed IT solutions, including managed telephony, network and infrastructure services, equipment sales, and professional IT staffing services. These services and products are provided in various geographic areas throughout the United States and the United Kingdom through Cincinnati Bell's subsidiaries. By offering a full range of equipment and managed services in conjunction with Cincinnati Bell's network expertise, the IT Services and Hardware segment provides end-to-end IT and telecommunications solutions designed to reduce cost and mitigate risk while optimizing performance for its customers.

Cincinnati Bell's common shares are listed on the NYSE under the symbol CBB .

Twin Acquisition Corp.

Merger Sub, a Delaware corporation, is a direct wholly owned subsidiary of Cincinnati Bell and was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. Upon completing the merger, Merger Sub will cease to exist.

The principal executive offices of both Cincinnati Bell and Merger Sub are located at 221 East Fourth Street, Cincinnati, Ohio 45202, and their telephone number is (513) 397-9900.

Hawaiian Telcom Holdco, Inc.

Hawaiian Telcom is the largest full service provider of communications services and products in Hawai'i. It provides local telephone service including voice and data transport, enhanced custom calling features, network access, directory assistance and private lines. In addition, Hawaiian Telcom provides high-speed Internet, long distance services, next generation television service, next generation Internet protocol (IP)-based network services, customer premises equipment, data solutions, managed services, billing and collection, wireless services and pay telephone services.

Hawaiian Telecom's services are offered on all of Hawai'i's major islands, except for Hawaiian Telecom's next generation television service, which currently is available only on the island of Oahu. As of June 30, 2017, Hawaiian Telecom's telecommunications operations served approximately

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283,000 voice access lines, 21,000 business Voice over Internet Protocol (VoIP) lines, 109,000 high-speed Internet lines, and 43,000 video subscribers. Hawaiian Telcom also provides data center services including colocation and virtual private cloud.

Hawaiian Telcom was incorporated in Delaware in 2004. Originally incorporated in Hawai i in 1883 as Mutual Telephone Company, Hawaiian Telcom s subsidiary Hawaiian Telcom, Inc. has a strong heritage of over 133 years as Hawai i s communications carrier. From 1967 to May 1, 2005, Hawaiian Telcom operated as a division of Verizon Communications Inc. (Verizon) or its predecessors. On May 2, 2005, the Verizon businesses conducted in Hawai i were reorganized and consolidated (the 2005 Reorganization) into Hawaiian Telcom Communications, Inc., a Delaware corporation and wholly owned subsidiary of Hawaiian Telcom. As a result of the 2005 Reorganization, Hawaiian Telcom became a standalone provider of communications services, operating as Hawaiian Telcom, Inc. and Hawaiian Telcom Services Company, Inc., both wholly owned subsidiaries of Hawaiian Telcom Communications, Inc.

On December 1, 2008, Hawaiian Telcom, Hawaiian Telcom Communications, Inc., Hawaiian Telcom, Inc., Hawaiian Telcom Services Company, Inc. and certain other affiliates (collectively, the Debtors) filed voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code in order to facilitate a balance sheet restructuring. The Debtors chapter 11 Plan of Reorganization became effective, and Hawaiian Telcom and other Debtors emerged from chapter 11, on October 28, 2010.

Hawaiian Telcom, Inc., a Hawai i corporation, is the ILEC in Hawai i and operates Hawaiian Telcom s regulated local exchange carrier business. Hawaiian Telcom Services Company, Inc., a Delaware corporation, operates other businesses including Internet, television, advanced communications and network services, managed services, data center services including colocation and virtual private cloud, cloud-based services, long distance and wireless businesses. SystemMetrics Corporation, a wholly owned subsidiary of Hawaiian Telcom Services Company, Inc. and a Hawai i corporation, provides data center services including colocation and virtual private cloud. Wavecom Solutions Corporation, a wholly owned subsidiary of Hawaiian Telcom, Inc. and a Hawai i corporation, provides voice, data and converged services.

Hawaiian Telcom s common stock is listed on NASDAQ under the symbol HCOM .

Hawaiian Telcom s principal executive office is located at 1177 Bishop Street, Honolulu, Hawai i 96813, and its telephone number is (808) 546-4511.

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THE MERGER

Effect of the Merger

Upon completion of the merger, Merger Sub will merge with and into Hawaiian Telcom. Hawaiian Telcom will be the surviving corporation in the merger and will become a direct wholly owned subsidiary of Cincinnati Bell.

Upon completion of the merger, each share of Hawaiian Telcom common stock issued and outstanding immediately prior to the completion of the merger (other than excepted shares) will be converted into the right to receive, at the holder's election and subject to proration as set forth in the merger agreement and described below, (i) 1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares; (ii) 0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares; or (iii) \$30.75 in cash, without interest. The exchange ratios are fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Cincinnati Bell shareholders will continue to hold their existing Cincinnati Bell common shares.

Effect on Hawaiian Telcom if the Merger Is Not Completed

If the merger agreement is not adopted or if the merger is not completed for any other reason, Hawaiian Telcom stockholders will not receive any payment for their shares of Hawaiian Telcom common stock. Instead, Hawaiian Telcom will remain an independent public company, and shares of Hawaiian Telcom common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and Hawaiian Telcom will continue to file periodic and current reports with the SEC. In addition, if the merger is not completed, Hawaiian Telcom expects that its management will operate the business in a manner similar to that in which it is being operated today and that stockholders will continue to be subject to the same risks and opportunities to which they are currently subject, including, among other things, the nature of the industry on which Hawaiian Telcom's business largely depends, and general industry, economic, regulatory and market conditions.

Furthermore, if the merger is not completed, depending on the circumstances that caused the merger not to be completed, the price of Hawaiian Telcom common stock may decline significantly. If that were to occur, it is uncertain when, if ever, the price of Hawaiian Telcom common stock would return to the price at which it trades as of the date of this proxy statement/prospectus.

Accordingly, if the merger is not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of your shares of Hawaiian Telcom common stock. If the merger is not completed, the Hawaiian Telcom board of directors will continue to evaluate and review Hawaiian Telcom's business operations, strategic direction and capitalization, among other things, and will make such changes as are deemed appropriate. If the merger agreement is not adopted or if the merger is not completed for any other reason, there can be no assurance that any other transaction acceptable to the Hawaiian Telcom board of directors will be offered or that Hawaiian Telcom's business, prospects or results of operation will not be adversely impacted.

If the merger agreement is terminated under certain circumstances, Hawaiian Telcom will be obligated to pay Cincinnati Bell a break-up fee of \$11.94 million. For more information, see the section of this proxy statement/prospectus titled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" beginning on page 139.

Merger Consideration

Upon completion of the merger, each share of Hawaiian Telcom common stock issued and outstanding immediately prior to the completion of the merger (other than excepted shares) will be converted into the right to

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receive, at the holder's election and subject to proration as set forth in the merger agreement and described below, (i) 1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares; (ii) 0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares; or (iii) \$30.75 in cash, without interest. Hawaiian Telcom stockholders who elect to receive the share consideration or the cash consideration will be subject to proration to ensure that the aggregate number of Cincinnati Bell common shares to be issued by Cincinnati Bell in the merger and the aggregate amount of cash to be paid in the merger will be the same as if all stockholders received the mixed consideration.

Cincinnati Bell will not issue any fractional shares of Cincinnati Bell common shares in the merger. Instead, a Hawaiian Telcom stockholder who otherwise would have received a fraction of a Cincinnati Bell common share will receive an amount in cash equal to such fractional amount multiplied by the closing sale price of Cincinnati Bell common shares on the NYSE on the last trading day prior to the effective time of the merger.

If the merger is completed, stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold their shares of Hawaiian Telcom common stock through the effective time and who properly demand appraisal of their shares of Hawaiian Telcom common stock in compliance with the requirements of Section 262 will be entitled to exercise appraisal rights in connection with the merger under Section 262. This means that holders of shares of Hawaiian Telcom common stock who may exercise appraisal rights and who also have properly exercised, perfected and not lost those appraisal rights are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Hawaiian Telcom common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest (subject to certain exceptions) to be paid on the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery, so long as those holders comply exactly with the procedures established by Section 262. For additional information about appraisal rights, see Special Meeting of Hawaiian Telcom Stockholders Appraisal Rights beginning on page 60 of this proxy statement/prospectus.

If, between July 9, 2017 and the effective time of the merger, the number of outstanding Cincinnati Bell common shares or shares of Hawaiian Telcom common stock changes into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event occurs, then the merger consideration will be appropriately adjusted to provide to Cincinnati Bell and the holders of Hawaiian Telcom common stock the same economic effect as contemplated by the merger agreement prior to such event.

Based upon the closing sale price of the Cincinnati Bell common shares on the NYSE of \$[] on [], 2017, the last practicable trading date prior to the date of this proxy statement/prospectus, (i) the value of the share consideration was approximately \$[], (ii) the value of the mixed consideration was approximately \$[] and (iii) the value of the cash consideration was \$30.75.

Election Materials and Procedures

An election form will separately be mailed to each holder of record of Hawaiian Telcom common stock, which permits the holder (or, in the case of nominee record holders, the beneficial owner, through proper instructions and documentation) to specify: (i) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a mixed election, (ii) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a cash election and (iii) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a share election. Hawaiian Telcom and Cincinnati Bell have mutually agreed pursuant to the merger agreement that the deadline for submitting a properly completed and signed election form will be 5:00 p.m., New York time, on the date that Hawaiian Telcom and Cincinnati Bell agree is

as near as practicable to two business days prior to the anticipated closing date of the merger (the election deadline). Hawaiian Telcom and Cincinnati Bell will cooperate to publicly announce by press release the election deadline at least five business days prior to the election deadline. While Hawaiian Telcom and Cincinnati Bell have agreed to establish an election deadline that is a relatively short period of time before the

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anticipated closing date of the merger, there can be no assurance that unforeseen circumstances will not cause the anticipated closing date of the merger to be delayed after the election deadline has been established. If the anticipated closing date of the merger is delayed to a subsequent date, the election deadline will not be delayed. Cincinnati Bell will direct the exchange agent to make election forms available as may be reasonably requested by all persons who acquire shares of Hawaiian Telcom common stock during the period following the record date for the special meeting and prior to the election deadline. Any shares of Hawaiian Telcom common stock (other than dissenting shares) with respect to which the exchange agent has not received an effective, properly completed election form by the election deadline will be deemed to be non-election shares, and the holders of such non-election shares will be deemed to have made a mixed election with respect to such non-election shares.

An election will be considered to have been made properly only if the exchange agent receives by the election deadline an election form properly completed and signed and accompanied by, as applicable:

certificates representing shares of Hawaiian Telcom common stock to which the election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Hawaiian Telcom;

an appropriate customary guarantee of delivery of such certificates, as set forth in such election form, from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (provided such certificates are then delivered to the exchange agent by the time required in such guarantee of delivery); or

in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form.

After an election is properly made with respect to any shares of Hawaiian Telcom common stock, any subsequent transfer of such shares will automatically revoke such election.

Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the election deadline. In the event an election form is revoked prior to the election deadline, the shares of Hawaiian Telcom common stock represented by such election form will become non-election shares, except to the extent a subsequent election is properly made with respect to any or all of such shares of Hawaiian Telcom common stock prior to the election deadline. Subject to the terms of the merger agreement and the election form, the exchange agent will have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms, and any good faith decisions of the exchange agent (or, in the event that the exchange agent declines to make any such determination, the joint determination of Cincinnati Bell and Hawaiian Telcom) regarding such matters shall be binding and conclusive. None of Cincinnati Bell, Hawaiian Telcom or the exchange agent shall be under any obligation to notify any person of any defect in an election form. If the merger is not completed, termination of the merger agreement will result in the revocation of all election forms delivered to the exchange agent prior to such termination.

The election form and proxy card are separate documents and should each be completed in their entirety and sent to the appropriate addressee as directed in the instructions accompanying such materials. In lieu of completing a proxy card, you may also vote by telephone or over the Internet. For further information, please see the section titled Special Meeting of Hawaiian Telcom Stockholders Voting of Proxies beginning on page 57.

Proration Procedures

A stockholder's ability to elect to receive cash or Cincinnati Bell common shares in exchange for shares of Hawaiian Telcom common stock in the merger is subject to proration procedures set forth in the merger agreement. These procedures are designed to ensure that the total amount of cash paid, and the total number of Cincinnati Bell common shares issued, in the merger to the holders of shares of Hawaiian Telcom common stock, as a whole, will equal the total amount of cash and number of shares that would have been paid and issued if all shares of Hawaiian Telcom common stock were converted into the mixed consideration.

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Whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other Hawaiian Telcom stockholders. If you make a mixed election with respect to any shares of Hawaiian Telcom common stock, you will receive the mixed consideration in respect of such shares. If you make a share election or a cash election with respect to any shares of Hawaiian Telcom common stock, you may not receive the exact form of consideration that you elect in respect of such shares. If you make no election with respect to any shares of Hawaiian Telcom common stock and do not properly demand appraisal in accordance with the DGCL, you will receive the mixed consideration in respect of such shares.

The greater the oversubscription of the share election, the fewer shares and more cash a Hawaiian Telcom stockholder making the share election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more Cincinnati Bell common shares a Hawaiian Telcom stockholder making the cash election will receive. However, in no event will a Hawaiian Telcom stockholder who makes the cash election or the share election receive less cash and more Cincinnati Bell common shares, or fewer Cincinnati Bell common shares and more cash, respectively, than a stockholder who makes the mixed election.

Set forth below are illustrative examples of how the proration and adjustment procedures will work in the event there is an oversubscription of the cash election or the share election. For purposes of these examples, all potential issuable shares of Hawaiian Telcom common stock in respect of RSUs and annual performance-based bonuses and retention bonuses (Annual and Retention Bonuses) are deemed issued and outstanding as of the closing date (assuming any applicable performance criteria are achieved at maximum performance levels).

Example A Proration if Too Many Hawaiian Telcom Stockholders Elect to Receive All Cash. For purposes of this example, assume the following:

There are (i) 11,587,963 outstanding shares of Hawaiian Telcom common stock, (ii) 386,010 outstanding shares of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 162,444 outstanding shares of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

Hawaiian Telcom stockholders make a mixed election with respect to (i) 1,158,796 shares (or 10%) of Hawaiian Telcom common stock, (ii) 38,601 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 16,244 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

Hawaiian Telcom stockholders make a cash election with respect to (i) 6,952,778 shares (or 60%) of Hawaiian Telcom common stock, (ii) 231,606 shares (or 60%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 97,466 shares (or 60%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

Hawaiian Telcom stockholders make a share election with respect to the remaining (i) 3,476,389 shares (or 30%) of Hawaiian Telcom common stock, (ii) 115,803 shares (or 30%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 48,733 shares (or 30%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

There are no rollover RSUs and no dissenting shares.

You hold 1,000 shares of Hawaiian Telcom common stock and have made an effective cash election with respect to those shares. In this example, proration would be required with respect to the Hawaiian Telcom stockholders who made a cash election.

Step 1. Derive the cash election amount. The cash election amount equals (a) (i) the number of shares with respect to which cash elections have been made *plus* (ii) the number of shares in respect of RSUs with respect to which cash elections have been made *plus* (iii) the number of shares in respect of Annual and Retention Bonuses with respect to which cash elections have been made *multiplied* by (b) the cash consideration of \$30.75.

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In this example, the cash election amount is calculated as follows:

$$(6,952,778 + 231,606 + 97,466) * \$30.75 = \$223,916,887.50$$

Step 2. Derive the available cash election amount. The available cash election amount equals (a) the product of (i) \$18.45 *multiplied* by (ii) (A) the number of shares of Hawaiian Telcom common stock outstanding immediately prior to the effective time of the merger *plus* (B) the number of shares of Hawaiian Telcom common stock in respect of RSUs outstanding immediately prior to the effective time of the merger *plus* (C) the number of shares of Hawaiian Telcom common stock in respect of Annual and Retention Bonuses outstanding immediately prior to the effective time of the merger *minus* (b) the product of (i) (A) the number of shares with respect to which a mixed election has been made *plus* (B) the number of shares of Hawaiian Telcom common stock in respect of RSUs with respect to which a mixed election has been made *plus* (C) the number of shares of Hawaiian Telcom common stock in respect of Annual and Retention Bonuses with respect to which a mixed election has been made *multiplied* by (ii) \$18.45, *minus* (c) the product of (i) the number of dissenting shares *multiplied* by (ii) \$18.45.

In this example, the available cash election amount is calculated as follows:

$$\begin{aligned} & ((11,587,963 + 386,010 + 162,444) * \$18.45) - ((1,158,796 + 38,601 + 16,244) * \\ & \$18.45) = \$201,525,217.20 \end{aligned}$$

Step 3. Determine the pro rata cash consideration to be received by each share of Hawaiian Telcom common stock with respect to which a cash election is made. The pro rata cash consideration is calculated by multiplying \$30.75 by a fraction, the numerator of which is the available cash election amount and the denominator of which is the cash election amount (such fraction, the cash fraction).

In this example, the pro rata cash consideration is calculated as follows:

$$\$30.75 \times \frac{\$201,525,217.20}{\$223,916,887.50} = \$27.68$$

Step 4. Determine the pro rata share consideration to be received by each share of Hawaiian Telcom common stock with respect to which a cash election is made. The pro rata stock consideration is a number of Cincinnati Bell common shares equal to the share consideration of (a) 1.6305 *multiplied* by (b) (i) one *minus* (ii) the cash fraction.

In this example, the pro rata stock consideration is calculated as follows:

$$1.6305 * (1 - 0.90) = 0.1630$$

Thus, in this example, if you own 1,000 shares of Hawaiian Telcom common stock and make a cash election with respect to those shares, you would receive:

\$27,675 in cash; and

163 Cincinnati Bell common shares

Example B Proration if Too Many Hawaiian Telcom Stockholders Elect to Receive All Shares. For purposes of this example, assume the following:

There are (i) 11,587,963 outstanding shares of Hawaiian Telcom common stock, (ii) 386,010 outstanding shares of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 162,444 outstanding shares of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

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Hawaiian Telcom stockholders make a mixed election with respect to (i) 1,158,796 shares (or 10%) of Hawaiian Telcom common stock, (ii) 38,601 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 16,244 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

Hawaiian Telcom stockholders make a cash election with respect to (i) 1,158,796 shares (or 10%) of Hawaiian Telcom common stock, (ii) 38,601 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 16,244 shares (or 10%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

Hawaiian Telcom stockholders make a share election with respect to (i) 9,270,371 shares (or 80%) of Hawaiian Telcom common stock, (ii) 308,808 shares (or 80%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom RSUs and (iii) 129,956 shares (or 80%) of Hawaiian Telcom common stock in respect of Hawaiian Telcom Annual and Retention Bonuses.

There are no rollover RSUs and no dissenting shares.

You hold 1,000 shares of Hawaiian Telcom common stock and have made an effective share election with respect to those shares. In this example, proration would be required with respect to the Hawaiian Telcom stockholders who made a share election.

Step 1. Derive the cash election amount. In this example, the cash election amount is calculated as follows:

$$(1,158,796 + 38,601 + 16,244) * \$30.75 = \$37,319,460.75$$

Step 2. Derive the available cash election amount. In this example, the available cash election amount is calculated as follows:

$$\begin{aligned} &((11,587,963 + 386,010 + 162,444) * \$18.45) - ((1,158,796 + 38,601 + 16,244) * \\ &\quad \$18.45) = \$201,525,217.20 \end{aligned}$$

Step 3. Determine the pro rata cash consideration to be received by each share of Hawaiian Telcom common stock with respect to which a share election is made. The pro rata cash consideration is calculated by dividing (a) the difference between (i) the available cash election amount and (ii) the cash election amount by (b) (i) the number of Hawaiian Telcom shares with respect to which a share election was made *plus* (ii) number of shares of Hawaiian Telcom common stock in respect of RSUs with respect to which a share election was made *plus* (iii) the number of shares of Hawaiian Telcom common stock in respect of Annual and Retention Bonuses with respect to which a share election was made.

In this example, the pro rata cash consideration is calculated as follows:

$$= \$16.91$$

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\$201,525,217.20
\$37,319,460.75
9,270,371 + 308,808 +
129,956

Step 4. Determine the pro rata share consideration to be received by each share of Hawaiian Telcom common stock with respect to which a share election is made. The pro rata share consideration is a number Cincinnati Bell common shares equal to the share consideration of (a) 1.6305 *multiplied by* (b) a fraction, (i) the numerator of which is the difference between (A) the cash consideration of \$30.75 and (B) \$16.91 (the cash amount calculated in Step 3) and (ii) the denominator of which is the cash consideration of \$30.75.

In this example, the pro rata share consideration is calculated as follows:

$$\$1.6305 \times \frac{(\$30.75 - \$16.91)}{\$30.75} = 0.7337$$

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Thus, in this example, if you own 1,000 shares of Hawaiian Telcom common stock and make a share election with respect to those shares, you would receive:

\$16,913 in cash; and

734 Cincinnati Bell common shares.

No Recommendation Regarding Elections

Neither Hawaiian Telcom nor Cincinnati Bell is making any recommendation as to which merger consideration election a Hawaiian Telcom stockholder should make. If you are a Hawaiian Telcom stockholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys or accountants.

Information About the Merger Consideration Elections

The mix of consideration payable to Hawaiian Telcom stockholders who make the share election and/or the cash election will not be known until the exchange agent tallies the results of the elections made by Hawaiian Telcom stockholders, which will not occur until after the shareholder meeting.

Background of the Merger

The board of directors and management of Hawaiian Telcom have regularly reviewed Hawaiian Telcom's business plan, financial position and results of operations with a view toward maximizing value for Hawaiian Telcom's stockholders. These reviews have included consideration of Hawaiian Telcom's long-term strategic plans, the potential benefits of such plans and the risks in implementing such plans. As part of this ongoing process, Hawaiian Telcom's senior management has also regularly considered and evaluated, and discussed with Hawaiian Telcom's board of directors, various strategic alternatives potentially available to Hawaiian Telcom to enhance stockholder value, including continuation of Hawaiian Telcom's business plan as a standalone enterprise, strategic acquisitions to increase scale, seeking improved debt financing terms and structures, stock repurchases and dividends and other potential transactions.

Since 2014, Hawaiian Telcom's board of directors has invited UBS to present at Hawaiian Telcom's annual board of directors retreat in Hawaii regarding current developments in the telecom industry landscape, Hawaiian Telcom's position in that landscape and various strategic alternatives potentially available to Hawaiian Telcom.

Over the course of the second half of 2016, Hawaiian Telcom's board of directors and senior management came to recognize, in light of significant sector consolidation taking place, as well as the increasing challenges of competing in Hawaii as a sub-scale operator against the much larger Charter Communications Inc., that it may be in the best interests of Hawaiian Telcom and its stockholders to consider potential strategic alternatives to maximize the value to stockholders of Hawaiian Telcom given its substantial ongoing capital expenditure investments in its next generation fiber infrastructure. In addition, Hawaiian Telcom's board of directors recognized that persistently thin trading volume in Hawaiian Telcom's common stock had resulted in limited current and foreseeable opportunities for stockholders to achieve meaningful liquidity.

Against the background of these increasingly challenging market forces, Hawaiian Telcom entered into an engagement letter with UBS, effective December 1, 2016, to engage the investment bank as its financial advisor to provide strategic advice regarding available alternatives to increase stockholder value, including exploring potential interest among possible acquirors in a business combination transaction with Hawaiian Telcom. The engagement letter provided that any financial advisory services related to a specific transaction, should one emerge, would be included in a separate engagement letter to be entered into at such future time.

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Between December 2016 and March 2017, at Hawaiian Telcom's direction, representatives of UBS provided Hawaiian Telcom management with general industry perspectives as well as analysis regarding the trend toward consolidation in the telecom sector, which was evident during this period by the public announcement of several such business combination transactions.

On March 10, 2017, the Hawaiian Telcom board of directors convened a telephonic meeting with members of management and representatives of UBS present. Hawaiian Telcom's chief financial officer and treasurer, Dan Bessey, reviewed various potential alternatives to increase stockholder value by returning capital to stockholders. As part of this review, Mr. Bessey discussed several potential dividend payment scenarios utilizing management's five-year financial forecast (which forecast we refer to as the Five-Year Hawaiian Telcom Forecast and which is defined and described in the section of this proxy statement/prospectus titled Certain Hawaiian Telcom Unaudited Management Financial Forecasts) and a downside sensitivity analysis against the Five-Year Hawaiian Telcom Forecast (the Five-Year Sensitivity). As discussed below, the Five-Year Hawaiian Telcom Forecast was subsequently superseded by the Updated Five-Year Hawaiian Telcom Forecast, which is defined and described in the section of this proxy statement/prospectus titled Certain Hawaiian Telcom Unaudited Management Financial Forecasts . In addition, because the Five-Year Sensitivity was developed for the purpose of assessing potential sources of funding for hypothetical return of capital scenarios, had not undergone the systematic bottom-up reforecasting process utilized by Hawaiian Telcom management to develop its five-year forecasts (including the Five-Year Hawaiian Telcom Forecast and the Updated Five-Year Hawaiian Telcom Forecast) and did not reflect or incorporate actual year-to-date performance data or real-time competitive dynamics, the board of directors did not rely on the Five-Year Sensitivity in making its determination with respect to the merger but rather utilized it as a mechanism to assess such potential alternative return of capital scenarios.

Also at the March 10, 2017 meeting, representatives of UBS reviewed with Hawaiian Telcom's board of directors and management the recent telecom sector business combination transactions, prospective parties that may be interested in pursuing a strategic transaction with Hawaiian Telcom, the merits and weaknesses of alternative transactions and the methods for exploring available alternatives. Regarding the field of potentially interested buyers, the Hawaiian Telcom board of directors discussed with the representatives of UBS the relative advantages and risks of pursuing a transaction with a strategic buyer versus a financial buyer. In particular, the parties discussed what Hawaiian Telcom's board of directors and management considered to be a significantly higher execution risk associated with a financial buyer given Hawaiian Telcom's prior history with private equity ownership (notably, the impact of high leverage levels and operational issues during the tenure of its previous financial sponsor owner, culminating in 2008 with Hawaiian Telcom's filing of a voluntary petition for relief under chapter 11 of the U.S. Bankruptcy Code), the regulatory environment in Hawai'i (including the requirement to obtain the approval of any business combination transaction by Hawai'i's Public Utilities Commission) and the high leverage levels likely required to generate the rates of return typically sought by private equity sponsors. The board of directors requested that management develop a plan to evaluate opportunities to engage in a potential transaction with a strategic partner.

On March 15, 2017, prior to any outreach by UBS, Leigh Fox, then president and chief operating officer of Cincinnati Bell (and presently president and chief executive officer of Cincinnati Bell), e-mailed Scott Barber, president and chief executive officer of Hawaiian Telcom, to schedule a telephone call. A call was subsequently scheduled for March 23, 2017.

On March 16, 2017, representatives of Moelis & Company LLC (Moelis), Cincinnati Bell's financial advisor, contacted representatives of UBS to preview the purpose of Mr. Fox's request to talk with Mr. Barber, which was to discuss at a high level the potential merits of a combination of Cincinnati Bell and Hawaiian Telcom.

On March 21, 2017, the Hawaiian Telcom board of directors convened a telephonic meeting, with members of management present, during which management reviewed a buyer engagement outreach plan developed with

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input from UBS and approved by Hawaiian Telecom's management, including the merits of the proposed candidates and the previously articulated rationale for focusing such outreach on potential strategic partners. The buyer engagement outreach plan outlined a process for engaging a pool of nine parties, all prospective strategic buyers and including Cincinnati Bell, regarding the potential exploration of a strategic business combination with Hawaiian Telecom. The Hawaiian Telecom board of directors unanimously determined UBS and management should, and authorized and directed UBS and management to, pursue exploratory outreach to all nine identified parties as set forth in the buyer engagement outreach plan.

On March 23, 2017, a representative of UBS met with Mr. Fox for a previously scheduled meeting. During this meeting, pursuant to the previously authorized buyer engagement outreach plan, the UBS representative talked informally with Mr. Fox about Hawaiian Telecom, Cincinnati Bell and the potential merits of a combination. That same day, a representative of UBS met with Mark Fahner, vice president of corporate development of Cincinnati Bell. During this meeting, pursuant to the previously authorized buyer engagement outreach plan, the UBS representative talked informally with Mr. Fahner about Hawaiian Telecom, Cincinnati Bell and the potential merits of a combination.

Later on March 23, 2017, Mr. Fox and Mr. Barber spoke by telephone. Mr. Fox communicated Cincinnati Bell's interest in evaluating a possible combination of the two companies. Mr. Barber explained Hawaiian Telecom would be willing to explore the value a business combination might provide for Hawaiian Telecom's stockholders. Messrs. Fox and Barber discussed Cincinnati Bell and Hawaiian Telecom entering into a confidentiality agreement before engaging in further, more detailed discussions. Messrs. Fox and Barber also agreed they should have an in-person meeting during Mr. Barber's upcoming trip to the U.S. mainland.

On March 27, 2017, Hawaiian Telecom and Cincinnati Bell executed a confidentiality agreement to facilitate the exploration of a potential strategic transaction. The confidentiality agreement included a standstill provision that terminated upon Hawaiian Telecom's entry into the merger agreement.

On March 27, 2017, Mr. Barber e-mailed the chief executive officer of Party A, a publicly traded communications services provider, requesting a telephone meeting. A call was scheduled for April 10, 2017.

On March 29, 2017, Mr. Barber contacted the chief executive officer of Party B, a publicly traded communications services provider, via e-mail requesting to schedule a telephone call. Party B's chief executive officer did not respond to Mr. Barber's e-mail but subsequently indicated to a representative of UBS that Party B was occupied with integration activities related to a recent acquisition it had made and therefore was not interested in pursuing a business combination with Hawaiian Telecom at that time.

On March 31, 2017, a representative of UBS received a telephone call from a representative of Moelis. On the call, the parties discussed the general parameters of engagement between their clients and expectations for timing for exploring a potential transaction. In addition, the representative of Moelis communicated that Cincinnati Bell would likely need to pay all stock consideration in any potential transaction. The representative of UBS indicated he would communicate Cincinnati Bell's preferred form of consideration to Hawaiian Telecom. The representative of UBS further noted, pursuant to Hawaiian Telecom's previous direction, that, irrespective of the form of consideration, Hawaiian Telecom was seeking a meaningful premium to its current stock price, typical in the market for similar transactions.

Also on March 31, 2017, pursuant to the previously authorized buyer engagement outreach plan, a representative of UBS spoke via telephone with the chief executive officer of Party C, a privately held information and communications technology services and solutions provider. Party C's chief executive officer indicated Party C may be interested in engaging in further discussions. A representative of UBS subsequently sent Party C's chief executive officer a draft confidentiality agreement in order to facilitate further discussion, which was never returned. In the following weeks,

representatives of UBS made multiple follow up inquiries to Party C's chief executive officer, but did not receive a response.

On April 6, 2017, pursuant to the previously authorized buyer engagement outreach plan, a representative of UBS held an introductory telephone call with representatives of Party D, a publicly traded communications infrastructure provider. On this call, Party D expressed a potential interest in acquiring Hawaiian Telcom.

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On April 10, 2017, Mr. Barber spoke via telephone with the chief executive officer of Party A. Mr. Barber and Party A's chief executive officer discussed whether there were opportunities to engage in a business combination. Party A's chief executive officer indicated that it was not possible for Party A to pursue a business combination with Hawaiian Telcom at that time or in the near term, because Party A's management was occupied with integration activities relating to a recent acquisition transaction, but that the parties should remain in contact.

On April 11, 2017, pursuant to the previously authorized buyer engagement outreach plan, a representative of UBS met with representatives of Party E, a publicly traded communications services provider, to discuss Hawaiian Telcom. A representative of Party E subsequently contacted a representative of UBS to indicate a potential interest in the opportunity.

On April 13, 2017, Mr. Barber and Mr. Bessey held a preliminary diligence telephone conference call with members of Cincinnati Bell management (including Mr. Fox and Cincinnati Bell's chief financial officer, Andy Kaiser), representatives of Moelis and representatives of UBS, covering a broad range of due diligence topics regarding Hawaiian Telcom's business, including a business and financial overview, and information regarding network, operations and information technology matters.

Also on April 13, 2017, Mr. Barber reviewed with the executive committee of Hawaiian Telcom's board of directors the content and status of discussions with Cincinnati Bell to date, as well as the status of outreach that was then ongoing with each of Party A, Party B, Party C, Party D and Party E.

In mid-April 2017, a representative of UBS was contacted by the financial advisor to Party F, a smaller publicly traded communications services provider, to inquire about Hawaiian Telcom's potential interest in a combination of Hawaiian Telcom and Party F. Party F was not among the parties identified for outreach in the previously authorized buyer engagement outreach plan, but Hawaiian Telcom and Party F had engaged in prior discussions in 2015 that did not proceed beyond the preliminary stage. Based on the previously authorized buyer engagement outreach plan which did not contemplate engaging in discussions with Party F, the UBS representative indicated there was likely no interest from Hawaiian Telcom at the current time to engage in such discussions and that, even if Hawaiian Telcom's perspective changed in the future, the only transaction structure likely to be considered would be an acquisition of Party F by Hawaiian Telcom given Hawaiian Telcom's considerably larger size among other characteristics of the two businesses. The representative of UBS indicated UBS would confirm its assessment with the board of directors of Hawaiian Telcom and inform Party F if Hawaiian Telcom would be willing to engage in further discussion regarding a potential combination of Hawaiian Telcom and Party F.

On April 20, 2017, Hawaiian Telcom entered into a confidentiality agreement with Party D to facilitate the exploration of a potential strategic transaction. The confidentiality agreement included a standstill provision that terminated upon Hawaiian Telcom's entry into the merger agreement.

On April 21, 2017, Hawaiian Telcom entered into a confidentiality agreement with Party E to facilitate the exploration of a potential strategic transaction. The confidentiality agreement included a standstill provision that terminated upon Hawaiian Telcom's entry into the merger agreement.

On April 26, 2017, Mr. Fox called Mr. Barber and communicated why he believed a business combination between Hawaiian Telcom and Cincinnati Bell could be mutually beneficial to their respective stockholders, including the many striking similarities between the two company's products and services, business plan, strategy and culture. Mr. Fox stated that although Cincinnati Bell could not offer a significant premium to Hawaiian Telcom's current trading price (which was then trading near its 52-week high), Cincinnati Bell had modeled a purchase price in the mid-\$26 per share range when Hawaiian Telcom's common stock was trading closer to \$23 per share the previous

month. Mr. Barber indicated he did not believe an offer in the mid-\$26 per share range would likely be compelling to Hawaiian Telcom's board of directors, as the board of directors was seeking a meaningful premium to Hawaiian Telcom's current stock price for Hawaiian Telcom's stockholders.

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Mr. Barber also noted Hawaiian Telcom was engaged in ongoing conversations with other interested parties regarding a potential transaction. Messrs. Fox and Barber agreed to discuss the matter further with their respective advisors and to continue exploring alternatives.

On April 28, 2017, the Hawaiian Telcom board of directors held a regularly scheduled in-person annual meeting at Hawaiian Telcom's headquarters in Honolulu. Members of Hawaiian Telcom management also attended. Mr. Bessey reviewed with the board of directors Hawaiian Telcom's March 31, 2017 year-to-date financial results as compared with the 2017 budget and the prior year's results. Mr. Bessey and the board of directors discussed continuing pressure on revenue stemming from, among other things, steep declines in land line telephone customers and on Adjusted EBITDA, stemming from, among other things, increasing television content costs. Mr. Bessey also reviewed areas of the Hawaiian Telcom business experiencing favorable revenue trends, principally related to the recent deployment of fiber infrastructure. Mr. Bessey discussed management's long-term plans for addressing changing consumer demand and ongoing competitive challenges and reviewed with the board of directors the Five-Year Hawaiian Telcom Forecast. Mr. Bessey also discussed certain strategic options to increase stockholder value as previously presented to the Hawaiian Telcom board of directors at its March 10, 2017 meeting, including the amount and timing of potential recurring dividend payments or a potential share repurchase plan. In connection with this, Mr. Bessey presented several potential dividend payment scenarios utilizing the Five-Year Hawaiian Telcom Forecast and Five-Year Sensitivity, with an emphasis on analyzing various sources of funding for potential recurring dividend payments.

Also at the April 28, 2017 meeting, Mr. Barber reviewed with the board of directors discussion materials prepared by UBS and approved by Hawaiian Telcom's management including an overview of the telecom industry and ongoing industry consolidation, a review of recent merger and acquisition transactions in the telecom sector and Hawaiian Telcom's historical stock performance relative to peers. Mr. Barber provided an update on the status of preliminary communications with the nine potential strategic partners identified in the buyer engagement outreach plan previously authorized by the board of directors, and plans for continuing those discussions. The board of directors also discussed available alternatives to Hawaiian Telcom, including the potential merits and risks of remaining a standalone company and continuing to execute Hawaiian Telcom's business plan, along with foreseeable revenue and expense challenges facing Hawaiian Telcom and its peers nationwide in light of ongoing sector consolidation and competitive pressures. The Hawaiian Telcom board of directors expressed continued support for continuing with the previously authorized buyer engagement outreach plan, including providing the Five-Year Hawaiian Telcom Forecast to potential counterparties when appropriate in the course of engagement.

On April 29, Party E submitted to Hawaiian Telcom via UBS a list of due diligence questions in advance of a diligence telephone conference scheduled for May 4, 2017. The questions addressed a wide range of business diligence topics including Hawaiian Telcom's revenue channels, data center, employees, union and pension matters and historical operating and financial data.

On May 1, 2017, Mr. Barber and Mr. Bessey, along with representatives of UBS, provided a telephonic management presentation to representatives of Party D, including Party D's chief executive officer and vice president of corporate development. A wide range of topics regarding Hawaiian Telcom's business was discussed. At Hawaiian Telcom's direction, representatives of UBS subsequently provided to Party D the Five-Year Hawaiian Telcom Forecast and related supporting materials.

On May 2, 2017, at Hawaiian Telcom's direction, a representative of UBS called a representative of Party G's corporate development group. The representative of Party G, a publicly traded telecommunications services company, indicated that Party G was occupied with a pending transaction and not able to evaluate another transaction at that time, but that it may be open to revisiting the topic after closing the pending transaction. Party G did not provide a time frame for a future discussion.

On May 4, 2017, at Hawaiian Telcom's direction, a representative of UBS conducted an introductory telephone call with an executive of Party H, a publicly traded telecommunications services company. A

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representative of UBS subsequently sent Party H a draft confidentiality agreement in order to facilitate further discussion, which was never returned. In response to follow up inquiries by representatives of UBS, a representative of Party H later indicated Party H was not interested in pursuing a business combination with Hawaiian Telcom as a transaction with Hawaiian Telcom did not fit with its strategic priorities.

On May 4, 2017, Messrs. Barber and Bessey, along with representatives of UBS, participated in a telephonic management presentation and due diligence telephone conference with representatives of Party E. The parties discussed a wide range of topics related to Hawaiian Telcom's business as had been previewed in the due diligence question list submitted by Party E on April 29, 2017.

On May 5, 2017, the Hawaiian Telcom board of directors approved by unanimous written consent, and Hawaiian Telcom executed effective as of May 4, 2017, an engagement letter with UBS for UBS to serve as Hawaiian Telcom's financial advisor in connection with a sale or acquisition transaction.

On May 5, 2017, Mr. Barber spoke with Mr. Fox by phone and stated that an offer in the mid-\$26 range would not be compelling to Hawaiian Telcom's board of directors. Mr. Barber stated that, although Hawaiian Telcom's board of directors had indicated it could potentially support a combination of the two companies on acceptable terms, Hawaiian Telcom was continuing to engage in conversations with other potential purchasers, and was also continuing to consider certain potential actions to increase stockholder value such as a dividend or stock repurchase program. Mr. Fox indicated that, although he and Cincinnati Bell believed in the merits of a combination with Hawaiian Telcom, he remained concerned about the ability to pay a significant premium to Hawaiian Telcom's historic trading prices. Mr. Fox indicated he would discuss internally whether there was any ability to increase the amount Cincinnati Bell may be willing to offer. Mr. Fox also suggested to Mr. Barber that an all-stock transaction would provide Hawaiian Telcom's stockholders with liquidity and the opportunity to participate in the growth potential of a combined enterprise. Mr. Fox also indicated that he wanted to keep discussions open and confirmed an in-person meeting with Mr. Barber in Cincinnati scheduled for Monday May 15, 2017.

On May 9, 2017, at Hawaiian Telcom's direction, a representative of UBS participated in a follow-up call with the vice president of corporate development of Party E, who indicated he was working to ensure Party E's business and corporate development units were aligned before Party E committed resources to a deeper investigation. The representative of Party E indicated it would take another week or two to make that decision. In the meantime, the representative of Party E requested Hawaiian Telcom's five-year financial forecast and business model for review as part of Party E's internal discussions. At Hawaiian Telcom's direction, a representative of UBS provided the Five-Year Hawaiian Telcom Forecast and related supporting materials to Party E on May 15, 2017.

On May 10, 2017, at Hawaiian Telcom's direction, a representative of UBS participated in an initial call with the chief financial officer of Party I, a publicly traded telecommunications company, who indicated timing was not right for Party I to enter into discussions regarding a potential transaction, but that Party I may be interested in the future after it addressed certain pending internal business issues.

On May 10, 2017, Mr. Barber received a non-binding written Indication of Interest letter (the "IOI") from Mr. Fox via e-mail, which was addressed to Mr. Barber as president and chief executive officer of Hawaiian Telcom. The IOI indicated a purchase price of \$30.50 per Hawaiian Telcom share, to be paid 100% in Cincinnati Bell common shares based on an exchange ratio to be fixed at the time of signing a definitive agreement. Based on the indicated \$30.50 purchase price and Cincinnati Bell's closing stock price of \$17.75 as of May 10, 2017, Hawaiian Telcom's stockholders would, at the effective time of the transaction under the terms proposed in the IOI, own approximately 32% of the combined company. The IOI stated Cincinnati Bell would require Hawaiian Telcom's two largest stockholders to enter into customary voting agreements committing to support the transaction. The IOI also requested a period of

exclusivity to complete Cincinnati Bell's diligence and negotiate a definitive agreement. Mr. Barber forwarded the IOI to representatives of UBS and Hawaiian Telecom's outside legal advisor, Gibson, Dunn & Crutcher LLP (Gibson Dunn), for review.

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On May 11, 2017, Mr. Barber forwarded the IOI to the chairman of Hawaiian Telcom's board of directors, Richard Jalkut, informing him that UBS and Gibson Dunn were reviewing the IOI.

On May 12, 2017, Mr. Barber forwarded the IOI to Hawaiian Telcom's full board of directors, informing them that UBS and Gibson Dunn were reviewing the IOI, and that a meeting of the board of directors would be scheduled soon to discuss its terms.

On May 15, 2017, pursuant to the buyer engagement outreach plan previously authorized by Hawaiian Telcom's board of directors, Mr. Barber had dinner with Mr. Fox in Cincinnati. Mr. Fox indicated the IOI was intended to initiate more formal discussions. Mr. Barber and Mr. Fox discussed the key terms of the IOI. Mr. Barber explained that he believed a higher price was justified based, among other things, on Hawaiian Telcom's fiber assets, the availability of net operating loss carryforwards and potential synergies, and indicated Hawaiian Telcom would expect representation on the combined company's board of directors on behalf of Hawaiian Telcom's stockholders given the meaningful ownership stake they would have in the combined company. Mr. Barber also communicated that Hawaiian Telcom was not willing at that time to enter into exclusivity with Cincinnati Bell, as Hawaiian Telcom was continuing to engage with other potential transaction partners and required flexibility to explore all available alternatives. Mr. Fox stated he did not believe Cincinnati Bell had the ability to increase the offer price. Mr. Barber indicated he had forwarded the IOI to Hawaiian Telcom's board of directors and that the board of directors would be meeting soon to discuss the proposal.

On May 17, 2017, John T. Komeiji, Hawaiian Telcom's chief administrative officer and general counsel, received an unsolicited e-mail from Party J, an overseas-based telecommunications executive with whom Mr. Komeiji shares mutual acquaintances, requesting a general business meeting. A meeting was subsequently arranged for June 6, 2017. Party J was not among the parties identified for outreach in the previously authorized buyer engagement outreach plan.

On May 18, 2017, Mr. Bessey and representatives of UBS held a detailed telephone discussion with representatives of Party E regarding the Five-Year Hawaiian Telcom Forecast, which is further described in the section of this proxy statement/prospectus titled "Certain Hawaiian Telcom Unaudited Management Financial Forecasts". Representatives of Party E participating in the discussion included senior members of management and Party E's corporate development team.

On May 22, 2017, the Hawaiian Telcom board of directors convened a telephonic meeting with members of management and representatives of UBS and Gibson Dunn present. Mr. Barber reviewed with the board of directors the current status of the ongoing outreach, noting that of nine prospective parties, three (Cincinnati Bell, Party D and Party E) had executed confidentiality agreements with Hawaiian Telcom and received telephonic management presentations, and one (Cincinnati Bell) had delivered a written indication of interest. Mr. Barber reviewed the substantive terms of the IOI with the board of directors and reported on his recent discussion with Mr. Fox in Cincinnati. In addition, Mr. Barber again reviewed with the board of directors the rationale for focusing on prospective strategic buyers versus financial buyers, including the foreseeable difficulties in obtaining regulatory approval of a transaction with a financial buyer in light of Hawaiian Telcom's previously discussed history with private equity ownership and the high leverage levels typically employed by financial sponsors. A representative of UBS also discussed the challenges of structuring a transaction that could meet the return objectives sought by most financial sponsors while also maximizing value for Hawaiian Telcom's stockholders and securing regulatory approval. The representative from UBS also presented preliminary discounted cash flow analyses based on the Five-Year Hawaiian Telcom Forecast and Five-Year Sensitivity. After discussion, the board of directors reaffirmed its previous conclusion that UBS and management should, and directed UBS and management to, continue to focus on potential transaction partners that would have a meaningful probability of receiving regulatory approval.

Also at the meeting on May 22, 2017, a representative of UBS reviewed recent discussions with Party F, which had inquired about Hawaiian Telcom's interest in a strategic combination with Party F. Based on

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management's analysis of Party F's business and assets and assessment that other alternatives currently under consideration offered greater opportunity for achieving the scale necessary to maximize stockholder value, the board of directors concluded that, given the parties that had to date expressed interest in acquiring Hawaiian Telcom, Hawaiian Telcom's attention and resources were better allocated to pursuing a potential combination with one of those other parties. A representative of Gibson Dunn reviewed with the board of directors its fiduciary duties when evaluating potential strategic transactions, including any transaction that may arise from the outreach and discussions then being conducted. After discussion, the board of directors determined Cincinnati Bell to be a credible purchaser with a similar business model that had a meaningful probability of receiving regulatory approval, and that the terms of the IOI warranted further discussion. At the conclusion of the meeting, the board of directors unanimously authorized management to proceed with further discussions with Cincinnati Bell and facilitate Cincinnati Bell's deeper due diligence review, while continuing active discussions with Party D and Party E and follow-up outreach with Party C and Party G in order to assess or rule out any remaining possibility of a transaction with those parties in the near term.

Following the Hawaiian Telcom board of directors meeting on May 22, 2017, Mr. Barber called Mr. Fox to inform him of the Hawaiian Telcom board of directors' decision to proceed with further due diligence. Mr. Barber also reiterated that Hawaiian Telcom would require board representation on the combined company's board if the transaction were to proceed as an all-stock transaction, that Hawaiian Telcom was not willing to grant exclusivity, and that he believed Cincinnati Bell would find more value in Hawaiian Telcom through the diligence process. Mr. Fox indicated he would reply soon with Cincinnati Bell's due diligence questions.

On May 22, 2017, a representative of Party E informed a representative of UBS that Party E had decided not to proceed due to concerns regarding the amount of capital expenditure needed to expand Hawaiian Telcom's fiber network and increase its market share.

On May 23, 2017, a representative of UBS informed Hawaiian Telcom management of Party E's decision not to proceed and, on May 24, 2017, Mr. Barber so notified the Hawaiian Telcom board of directors.

Also on May 24, 2017, Mr. Barber notified Mr. Fox that Mr. Bessey would be the main point of contact for due diligence requests and that Hawaiian Telcom would work to gather information in response to Cincinnati Bell's forthcoming due diligence requests to populate a virtual data room.

On May 25, 2017, a representative of Cincinnati Bell delivered to Mr. Bessey via e-mail a due diligence information and document request list and an agenda for face-to-face meetings to be held in June in Honolulu.

On May 30, 2017, Mr. Bessey and representatives of UBS participated in a follow-up telephone call with the chief executive officer and other senior management representatives of Party D to further discuss Hawaiian Telcom's operations and the Five-Year Hawaiian Telcom Forecast and to respond to specific diligence questions.

On June 6, 2017, representatives of Cincinnati Bell and Moelis were provided access to a virtual data room for the purpose of facilitating completion of Cincinnati Bell's due diligence review. The virtual data room was populated with extensive documentary information regarding Hawaiian Telcom's business and operations in response to Cincinnati Bell's due diligence requests, including the Five-Year Hawaiian Telcom Forecast. The virtual data room continued to be populated by Hawaiian Telcom through July 9, 2017 in response to the diligence questions previously posed by Cincinnati Bell, as well as in response to clarifying questions and new information requests.

On June 6, 2017, a representative of UBS notified Hawaiian Telcom management that Party D had indicated it was still interested in discussing a transaction with Hawaiian Telcom, but was also actively pursuing another asset that was considerably larger. The representative of UBS was informed by Party D that Party D would not be able to determine

until the end of June if it would in fact make a bid for Hawaiian Telcom. The UBS representative also indicated Party D had communicated verbally that, in the event it ultimately determined to

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pursue a transaction, it may consider a purchase price representing a 25-30% premium over Hawaiian Telcom's current share price.

Also on June 6, 2017, Mr. Komeiji and another representative of Hawaiian Telcom management held the previously scheduled meeting with Party J. Party J was accompanied at this meeting by Party K, a former telecom industry executive, who was not among the parties identified for outreach in the previously authorized buyer engagement outreach plan. The meeting included a general discussion about Hawaiian Telcom's business and the goals of Hawaiian Telcom's stockholders.

The same day, on June 6, 2017, Mr. Jalkut received an unsolicited e-mail from Party K, in which Party K stated he represented a wealthy individual (understood to be Party J) and inquired as to the goals of Hawaiian Telcom's stockholders. Mr. Jalkut referred Party K to Mr. Barber, who attempted over the next several days to reach Party K in order to discuss his intentions further and to ascertain whether his inquiry as to the goals of Hawaiian Telcom's stockholders might imply a credible interest in exploring a potential acquisition of Hawaiian Telcom. A telephone call with Party K was eventually scheduled for June 28, 2017.

On June 7, 2017, Messrs. Barber, Bessey and Komeiji and certain other members of Hawaiian Telcom's management (Paul Krueger, vice president business sales and product marketing; Jason Fujita, vice president consumer sales and product marketing; Kevin Paul, senior vice president technology; Kirk Shitaoka, director of reporting and strategic analysis; and Ngoc Nguyen, director of investor relations) received an in-depth telephonic reverse due diligence business presentation from Cincinnati Bell's management team that included details about Cincinnati Bell's overall business strategy, network, and marketing and sales strategy along with active questions and answers throughout the discussion. Participants from Cincinnati Bell included Messrs. Fox and Kaiser, along with members of Cincinnati Bell's technology, operations and corporate development teams. Messrs. Barber, Bessey and Komeiji, along with members of Hawaiian Telcom's regulatory and legal team, also joined a separate conference call with members of Cincinnati Bell's legal and regulatory team to answer their regulatory and legal questions about Hawaiian Telcom.

On June 8, 2017, a representative of Moelis called a representative of UBS to communicate Cincinnati Bell's desire to move forward as expeditiously as possible toward a transaction with Hawaiian Telcom. The representative of Moelis also indicated that Cincinnati Bell was concurrently pursuing another transaction that could be jeopardized if the process with Hawaiian Telcom did not proceed quickly. Mr. Barber then called Mr. Fox who provided a similar explanation. Mr. Barber explained that he would continue to ensure management proceeded quickly and responsively in the diligence process but that the Hawaiian Telcom board of directors would require as much time as it deemed necessary to ensure that it had received and considered all relevant information and to make an informed decision whether the proposed transaction was in the best interest of Hawaiian Telcom and its stockholders.

On June 8, 2017, the executive committee of Hawaiian Telcom's board of directors convened a telephonic meeting at which Mr. Barber informed the committee of the status of discussions with Cincinnati Bell and reviewed Party E's decision not to continue discussions with Hawaiian Telcom. Mr. Barber also informed the committee Party D had indicated it was actively engaged in pursuing a different potential transaction and would need to suspend consideration of a transaction with Hawaiian Telcom until at least the end of June. The committee directed Mr. Barber to continue the ongoing process with Cincinnati Bell.

On June 9, 2017, a representative of Moelis transmitted to representatives of UBS, and a representative of UBS transmitted to Hawaiian Telcom's management and Gibson Dunn, a preliminary draft merger agreement and draft voting agreement for Hawaiian Telcom's review. The drafts were prepared by Cravath, Swaine & Moore LLP (Cravath), outside legal advisor to Cincinnati Bell.

Over the next several days, including on June 13 and June 16, 2017, Messrs. Barber, Bessey, Komeiji and members of Hawaiian Telcom's legal and regulatory team reviewed and discussed with representatives of Gibson

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Dunn the key terms of the preliminary draft merger agreement and voting agreement prepared by Cravath. The draft merger agreement provided for the acquisition of Hawaiian Telcom pursuant to a reverse triangular merger of a wholly owned subsidiary of Cincinnati Bell with and into Hawaiian Telcom, with Hawaiian Telcom surviving the merger as a direct wholly owned subsidiary of Cincinnati Bell. The draft contemplated an all-stock transaction, in which the merger consideration would be payable entirely in common shares of Cincinnati Bell based on an exchange ratio to be fixed at signing. Given the number of Cincinnati Bell common shares to be issued in the transaction, approval by Cincinnati Bell's shareholders would be required in addition to adoption of the merger agreement by Hawaiian Telcom stockholders. The draft merger agreement provided for a reciprocal no-shop period during which Hawaiian Telcom and Cincinnati Bell could each only pursue certain unsolicited alternative proposals, and a mutual fiduciary out provision that would allow either of the Hawaiian Telcom board of directors or the Cincinnati Bell board of directors to change its recommendation (but not to terminate the agreement) if it received a superior offer or if otherwise necessary to comply with its fiduciary duties, subject to compliance with certain procedures and requirements. The draft merger agreement included a break-up fee payable by Hawaiian Telcom to Cincinnati Bell as Cincinnati Bell's sole remedy in certain specified circumstances and a reverse break-up fee payable by Cincinnati Bell to Hawaiian Telcom as Hawaiian Telcom's sole remedy in certain specified circumstances, in both cases to be equal to 3.50% of the fully-diluted equity value of Hawaiian Telcom based on the proposed transaction price of \$30.50 per share. Under the terms of the draft merger agreement, Hawaiian Telcom would be entitled to name three out of twelve directors on the combined company's board of directors.

The draft voting agreement provided that Hawaiian Telcom's two largest stockholders, Twin Haven Capital Partners, L.L.C. (together with certain of its affiliated funds, Twin Haven) and Black Diamond Capital Management, L.L.C. (Black Diamond), would commit to vote all of their respective shares of Hawaiian Telcom common stock (representing in the aggregate approximately 45% of the outstanding shares of Hawaiian Telcom common stock) in favor of the transaction. This obligation would ratchet down to an aggregate of 35% of the outstanding shares of Hawaiian Telcom common stock (spread proportionately between both of Twin Haven and Black Diamond) in the event the Hawaiian Telcom board of directors was to adversely change its recommendation to stockholders regarding the transaction.

On June 15, 2017, a member of Hawaiian Telcom's management team received a brief, unsolicited e-mail (followed by a text message on June 21, 2017) from an individual, Party L, who was not among the parties identified for outreach in the previously authorized buyer engagement outreach plan. Party L indicated he was possibly interested in exploring an acquisition of Hawaiian Telcom. Party L also indicated he would seek to assemble a consortium of wealthy individual investors to finance any such transaction. No price, value range, timeline or other terms were proposed or discussed, and no request by Party L for a meeting with Hawaiian Telcom management was ever received.

On June 17, 2017, a representative of Party D informed a representative of UBS that Party D would not pursue a transaction with Hawaiian Telcom and would instead focus exclusively on the alternative acquisition it had also been pursuing.

On June 20 and 21, 2017, representatives of Cincinnati Bell met in Honolulu with Hawaiian Telcom's senior management team, including Messrs. Barber and Bessey. Hawaiian Telcom's senior management team presented detailed diligence information on Hawaiian Telcom's business and answered specific questions related to Hawaiian Telcom and its business. In addition, members of Hawaiian Telcom's operations team gave representatives of Cincinnati Bell tours of several network and technology sites.

On June 23, 2017, the Hawaiian Telcom board of directors convened a telephonic meeting, with members of the Hawaiian Telcom management team and representatives of UBS and Gibson Dunn present, to discuss the status and

substance of the ongoing strategic discussions. Mr. Barber also described to the board the unsolicited overtures received from Party K and Party L and his preliminary assessment that such overtures did not represent credible alternatives to a transaction with Cincinnati Bell due to the identities of the parties, the highly

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speculative nature of the inquiries and the need by both parties for as-yet uncommitted financing. It was noted Party K's reliance on financing from Party J would also likely pose additional regulatory challenges to execution of a transaction with Party K. With the board of directors' concurrence, Mr. Barber instructed UBS to assist in evaluating Party K and Party L in order to help management and the board of directors determine whether either merited further attention. Also at this meeting, Mr. Bessey provided an update on the Five-Year Hawaiian Telcom Forecast, which Mr. Bessey and the Hawaiian Telcom finance team were then in the process of reviewing and refining, as it was their customary practice at mid-year to update the forecasts developed the previous year. Mr. Bessey also re-reviewed potential dividend and share repurchase scenarios under consideration utilizing the Five-Year Hawaiian Telcom Forecast and the Five-Year Sensitivity, with an emphasis on analyzing various sources of funding. Messrs. Barber and Bessey also provided updates on Cincinnati Bell's due diligence investigation and recent visit to Honolulu, as well as Hawaiian Telcom's reverse due diligence plan (including an on-site visit to Cincinnati Bell by Hawaiian Telcom executives planned for the following week).

Also at the June 23, 2017 meeting, a representative of Gibson Dunn discussed with the board of directors key issues to consider in the proposed form of merger agreement received on June 9, 2017, in particular the absence of price protection against fluctuations in Cincinnati Bell's share price during what was likely to be an extended pre-closing period, the risks to closing certainty posed by the mutual fiduciary out provision and the board composition of the pro forma combined company. With respect to the draft voting agreement, the representative of Gibson Dunn discussed with the board of directors the implications of Cincinnati Bell's proposal to commit more than 45% of the outstanding shares of Hawaiian Telcom's common stock in favor of the transaction and, in particular, the implications for the efficacy of the Hawaiian Telcom board of directors' fiduciary out (even with a ratchet-down to 35% in the event the Hawaiian Telcom board of directors changed its recommendation) when considered in conjunction with the force the vote provision included in Cravath's initial draft.

On June 26, 2017, Gibson Dunn sent to Cravath a revised draft of the merger agreement which, among other things, deleted the Cincinnati Bell board of directors' reciprocal fiduciary out, removed the force the vote provision, inserted a fiduciary termination right on behalf of Hawaiian Telcom's board of directors and provided for an additional director seat (for a total of four out of 12, or 33%) on the combined company board to be named by Hawaiian Telcom. Gibson Dunn's draft indicated that all price terms, as well as the scope of any potential voting agreement, remained to be discussed by the parties.

On June 27, 2017, Mr. Fox called Mr. Barber and informed Mr. Barber that Cincinnati Bell was close to finalizing negotiations to acquire an IT professional services company (OnX) that would significantly change the size and scope of Cincinnati Bell's IT services subsidiary. Mr. Fox also informed Mr. Barber that in light of the debt financing terms that were available, it made sense to finance both transactions, and Cincinnati Bell was now able to offer merger consideration consisting of 60% cash and 40% stock, which he believed would reduce the risk to Hawaiian Telcom's stockholders. In addition, he expressed hope that the change in structure (and the commensurately smaller equity ownership percentage of Hawaiian Telcom stockholders in the pro forma combined company) would help simplify and expedite Hawaiian Telcom's reverse due diligence process. Mr. Fox also indicated Cincinnati Bell was discounting the Five-Year Hawaiian Telcom Forecast (previously provided to Cincinnati Bell) based on Hawaiian Telcom's 2017 actual year-to-date results, and despite these results, Mr. Fox committed to honor the \$30.50 per share offer. Mr. Barber responded that he would consider the proposed change in structure and its implications and follow up with any questions.

Shortly thereafter, on June 27, 2017, Mr. Barber called back Mr. Fox and asked whether the other transaction involved cash and equity consideration, and Mr. Fox responded that it was all cash. After that call with Mr. Fox, Mr. Barber spoke with a representative of UBS, who informed Mr. Barber that he had received a call from a representative of Moelis indicating that Cincinnati Bell was prepared to change the merger consideration to 60% cash and 40% stock.

The representative of Moelis also stated that, as the Hawaiian Telcom stockholders would now own approximately 15% of the pro forma combined company, Hawaiian Telcom would be entitled to name two directors to the Cincinnati Bell board of directors to serve in addition to the nine directors

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serving on the Cincinnati Bell board of directors prior to the closing of the merger. The representative of Moelis reiterated that Cincinnati Bell would still seek voting agreements from Hawaiian Telecom's two largest stockholders, Twin Haven and Black Diamond.

Also on June 27, 2017, Hawaiian Telecom executed an engagement letter with Altman Vilandrie & Co. (Altman Vilandrie), independent strategy consultants with extensive expertise in the telecom industry, to assist and advise Hawaiian Telecom on reverse due diligence.

On June 28, 2017, Messrs. Barber and Komeiji participated in a call with Party K to discuss his and his business partner's potential interest in acquiring Hawaiian Telecom. Party K stated that he was speaking on behalf of an international business partner who had significant net worth and understanding of the telecom industry (understood by Messrs. Barber and Komeiji to be Party J). Party K stated he interpreted statements during Hawaiian Telecom's most recent earnings call as indicating the board of directors was exploring a sale of Hawaiian Telecom. Mr. Barber explained that questions regarding possible strategic transactions were typical on earnings calls, to which management typically responded by emphasizing that, while the board of directors remained focus on unlocking stockholder value through Hawaiian Telecom's standalone plan, it would also give due consideration to any viable offer to purchase Hawaiian Telecom. Mr. Barber also mentioned that price, financing plan and debt structure, ability to secure regulatory approvals, and operational considerations all would be factors in an evaluation process. Party K then stated he would return to his business partner to determine whether he was interested in further discussions, and would call if he was interested. Neither Mr. Barber nor Mr. Komeiji subsequently heard from Party J or Party K.

Also on June 28, 2017, Cravath sent to Gibson Dunn a revised draft of the merger agreement. The draft reflected the updated transaction structure consisting of 60% cash and 40% stock consideration. Since the revised mix of consideration obviated the requirement for approval of the transaction by Cincinnati Bell's shareholders, the draft accordingly no longer included a fiduciary out on behalf of Cincinnati Bell's board of directors. However, Cravath's revised draft deleted the fiduciary termination right on behalf of Hawaiian Telecom's board of directors and restored the force the vote provision. The draft also reiterated Cincinnati Bell's expectation that Hawaiian Telecom's two largest stockholders, Twin Haven and Black Diamond, would deliver voting agreements covering all shares of Hawaiian Telecom common stock held by them (representing approximately 45% of the total outstanding shares of Hawaiian Telecom common stock), which would ratchet down to an aggregate of 35% in the event the Hawaiian Telecom board of directors adversely changed its recommendation that stockholders vote in favor of the transaction. With respect to Hawaiian Telecom's right to designate directors on the combined company board of directors, the draft proposed that Hawaiian Telecom would select two out of eleven directors on the combined company's board. The draft also now included more extensive financing representations and covenants reflective of the new mix of consideration.

On June 29, 2017, Mr. Bessey, Mr. Paul (Hawaiian Telecom's senior vice president technology), and Mr. Krueger (Hawaiian Telecom's vice president business sales and product marketing), along with representatives of UBS, Altman Vilandrie, Moelis and Morgan Stanley & Co. LLC, Cincinnati Bell's other financial advisor, attended in-person meetings in Cincinnati with members of Cincinnati Bell's management team as part of Hawaiian Telecom's reverse due diligence process. Mr. Barber, Mr. Komeiji and certain other members of Hawaiian Telecom's management team participated via telephone in the discussion regarding integration and synergies. Participants from Cincinnati Bell included Messrs. Fox and Kaiser, along with several members of Cincinnati Bell's senior leadership team in consumer, business, carrier/wholesale, operations, IT and corporate development.

On June 29, 2017, Hawaiian Telecom's board of directors convened a telephonic meeting, which was also attended by members of management and representatives of UBS and Gibson Dunn. Mr. Barber updated the board of directors on the status of discussions with Cincinnati Bell, including Cincinnati Bell's ability to offer 60% cash and 40% stock consideration, information regarding the OnX acquisition transaction Cincinnati Bell was also pursuing, the status of

the reverse due diligence process and business and legal issues in the draft

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merger agreement under discussion with Cincinnati Bell. A representative of Gibson Dunn provided an updated overview of the merger agreement, and reviewed specific terms of the most recent draft of the merger agreement received from Cravath. In particular, the representative of Gibson Dunn reviewed changes arising from the addition of cash consideration, including the applicability of appraisal rights under the DGCL and terms addressing the tax treatment of the proposed combination of stock and cash consideration. The Gibson Dunn representative also reviewed with the board of directors various legal terms Hawaiian Telcom could propose in light of the new structure, including a right for Hawaiian Telcom's stockholders to determine their individual allocation of cash and stock consideration, subject to proration procedures to ensure the overall mix of consideration paid to all stockholders in the aggregate remained 60% cash and 40% stock. The board of directors discussed at length with its advisors the implications of Cincinnati Bell's proposed elimination of a fiduciary termination right on behalf of the Hawaiian Telcom board of directors should it receive a superior proposal and the proposed restoration of the force the vote provision. The board of directors also expressed comfort with Cincinnati Bell's revised proposal to allow Hawaiian Telcom to select two of the 11 directors on the combined company's board of directors, but the Hawaiian Telcom board of directors did not consider or decide, at this or any other meeting prior to the execution of the merger agreement, the possible identities of Hawaiian Telcom's two designees on the combined company board. The board of directors instructed Gibson Dunn to continue to signal to Cravath Hawaiian Telcom's desire for a higher purchase price, as well as to continue to challenge Cincinnati Bell's insistence on voting agreements from Twin Haven and Black Diamond with respect to shares representing approximately 45% of the total outstanding shares of Hawaiian Telcom common stock (which would ratchet down to an aggregate of 35% in the event the Hawaiian Telcom board of directors adversely changed its recommendation that stockholders vote in favor of the transaction).

On June 30, 2017, at Hawaiian Telcom's direction, a representative of UBS spoke by telephone to a representative of Moelis. The UBS representative indicated the change in offer structure from 100% stock to 60% cash and 40% stock was received favorably by the Hawaiian Telcom board of directors. In addition, the UBS representative communicated that, although Hawaiian Telcom remained positive about the merits of the transaction, the new information regarding Cincinnati Bell's simultaneous acquisition of OnX had raised concerns regarding the potential impact on Cincinnati Bell's stock valuation and Hawaiian Telcom was seeking price protection on the stock component of the merger consideration. The representative of Moelis responded that Cincinnati Bell was not prepared to negotiate price or price protection and also that Cincinnati Bell would still require Hawaiian Telcom's two largest stockholders to enter into voting agreements committing to vote all their shares in favor of the transaction. The representative of UBS reminded the Moelis representative that Mr. Barber had consistently stated throughout the process that Hawaiian Telcom was seeking a higher price and that new information regarding the OnX transaction created additional risk that was not previously factored in. The representative of Moelis responded he would relay that message to his client.

Shortly thereafter, on June 30, 2017, the Moelis representative called back the representative of UBS and informed him that Cincinnati Bell was not prepared to increase the deal price, could not agree to price protection and that it required voting agreements. In addition, the Moelis representative indicated that Cincinnati Bell's board of directors was scheduled to meet later that afternoon to discuss the status of the transaction and that Mr. Fox needed to know definitively prior to that meeting if Hawaiian Telcom was willing to proceed expeditiously toward execution of a definitive agreement based on those terms.

Following that call, on June 30, 2017, the representative of UBS called Mr. Barber to relay his conversation with the representative of Moelis. Mr. Barber then spoke with the chairman of Hawaiian Telcom's board of directors, Mr. Jalkut, and the directors designated by each of Twin Haven and Black Diamond serving on Hawaiian Telcom's board of directors, Robert Webster, and John Fontana, respectively. Each of Messrs. Jalkut, Webster and Fontana expressed their continued support for the transaction and their willingness to proceed with the understanding that the offer was firm at \$30.50 per share, payable 60% in cash and 40% in Cincinnati Bell stock, there would be no collar or other price protection and that each of Twin Haven and Black Diamond would be required to enter into voting

agreements. Mr. Fontana informed Mr. Barber that Black Diamond was supportive of the transaction, provided Black Diamond and Cincinnati Bell were able to agree on the percentage

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of Black Diamond's shares of Hawaiian Telcom common stock that would be subject to a voting agreement, and that he supported proceeding on the terms outlined, though he hoped for some increase in the price to be paid by Cincinnati Bell. Mr. Barber confirmed that he would continue his efforts to obtain a higher price from Cincinnati Bell. Mr. Barber also spoke with a representative of Gibson Dunn regarding price protection, the open issue regarding Hawaiian Telcom's proposed fiduciary termination right and other outstanding terms of the merger agreement.

Mr. Barber telephoned Mr. Fox on June 30, 2017 prior to Cincinnati Bell's scheduled board of directors meeting and informed him that Hawaiian Telcom remained supportive of the transaction and continued to believe in the strategic merits of the business combination. Mr. Barber relayed the Hawaiian Telcom board of directors' initial impressions regarding the potential added complexity and risk of Cincinnati Bell pursuing two transactions simultaneously, and the merits of price protection given the new risks. Mr. Barber also reminded Mr. Fox he had been consistent in pursuing a higher purchase price. Although Mr. Fox acknowledged that Mr. Barber had been consistent in his pursuit of a higher price, Mr. Fox reminded Mr. Barber he had likewise been consistent in his position that no price increase was possible. Mr. Barber stated that Hawaiian Telcom's board of directors remained interested in proceeding with discussions but the parties' attorneys would need to work collaboratively to craft a workable voting agreement and to resolve the remaining open issues in the draft merger agreement. Mr. Barber reiterated that Hawaiian Telcom also still needed to complete its valuation and reverse due diligence process. Mr. Barber asked Mr. Fox to reconsider his initial denial of a proposed term in the merger agreement permitting Hawaiian Telcom's stockholders to elect their allocation of stock and cash, subject to a cap on the total amount of cash and stock available. Mr. Barber also requested an increase of \$0.50 per share in the purchase price. Mr. Fox stated that Cincinnati Bell could agree to provide Hawaiian Telcom's stockholders the right to elect their mix of stock and cash, but that he would need to consult with Cincinnati Bell's board of directors regarding Mr. Barber's request for a price increase.

Approximately 90 minutes later, on the afternoon of June 30, 2017, Mr. Fox called Mr. Barber to inform him that Cincinnati Bell's board of directors was willing to increase the purchase price by \$0.25 per share, to a total of \$30.75 per share, but would not agree to a collar or other form of price protection. Mr. Fox also reiterated that Cincinnati Bell would still require voting agreements with Twin Haven and Black Diamond. Mr. Barber stated that Hawaiian Telcom would proceed with the due diligence process on the basis of the terms discussed but that he could not commit to pursuing the transaction at that time without guidance from Hawaiian Telcom's board of directors. Mr. Barber then updated the individual members of Hawaiian Telcom's board of directors at different times as they became available throughout the day. All of the directors expressed support to proceed with the due diligence based on the terms discussed.

Also during the period from late June 2017 through the first week of July 2017, notwithstanding the fact that Hawaiian Telcom was not contemplated to be a party to the voting agreements but because the voting agreements were to be executed concurrently with the merger agreement, a representative of Gibson Dunn engaged in separate discussions at various times with outside counsel to Twin Haven and internal counsel to Black Diamond, respectively, regarding the status of their negotiations of voting agreements with Cincinnati Bell and Cravath.

On July 2, 2017, Gibson Dunn sent to Cravath a revised draft of the merger agreement reflecting Hawaiian Telcom's previously articulated positions. Namely, the draft provided that Hawaiian Telcom stockholders would have the right to elect their allocation of cash and stock consideration (subject to proration procedures to ensure a total aggregate mix of 60% cash and 40% stock), reinstated the fiduciary termination right on behalf of Hawaiian Telcom's board of directors in the event it received a superior proposal and eliminated the "force the vote" provision. Gibson Dunn's draft and transmittal e-mail noted that respective legal counsel to Twin Haven and Black Diamond would reach out to Cravath directly to discuss the terms of the proposed voting agreements.

On July 3, 2017, Cravath sent to Gibson Dunn a revised draft of the merger agreement that deleted the right of Hawaiian Telcom stockholders to elect their allocation of cash and stock consideration, deleted the fiduciary termination right on behalf of Hawaiian Telcom's board of directors in the event it received a superior proposal and reinstated the force the vote provision.

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On July 4, 2017, Mr. Barber received an e-mail from Mr. Fox regarding an impasse the parties' legal teams had reached on certain terms of the merger agreement. Mr. Fox reaffirmed he had agreed to provide Hawaiian Telcom's stockholders an election with respect to their mix of cash and stock consideration, but that the parties had been unable to resolve terms related to Hawaiian Telcom's desire to be able to terminate the merger agreement if it were to receive a superior offer versus Cincinnati Bell's desire to include a "force the vote" provision coupled with voting agreements from each of Twin Haven and Black Diamond. Mr. Barber stated Twin Haven and Black Diamond had both indicated they were amenable to entering into voting agreements at a lower level of commitment, but the parties still needed to find middle ground with respect to Hawaiian Telcom's fiduciary termination right and the "force the vote" provision. Mr. Barber suggested he and Mr. Fox hold a telephone call with their respective financial advisors to resolve the issues. Messrs. Fox and Barber, joined by representatives of Moelis and UBS, later that day discussed via telephone the remaining outstanding issues in the merger agreement, including the cash-stock election, the terms and timing of Cincinnati Bell's financing commitments, the "force the vote" provision and Hawaiian Telcom's right to terminate the merger agreement to accept a superior offer. The parties resolved the issues relating to the cash-stock election and financing commitments, and Messrs. Fox and Barber resolved to direct their legal counsel to seek middle ground on the fiduciary termination right and "force the vote" issues for consideration by the parties' respective boards of directors.

On July 5, 2017, Mr. Barber received a phone call from Mr. Fontana, who asked questions regarding the mechanics of the contemplated cash/stock election. Mr. Fontana stated that he understood Black Diamond preferred to receive a higher percentage of cash, and inquired whether Mr. Barber surmised Cincinnati Bell would be willing to incur additional debt in order to increase the percentage of cash being offered or to offer consideration of all cash. Mr. Barber responded that the offered cash/stock allocation allowed Cincinnati Bell's leverage ratio to remain relatively flat and that he did not think an all-cash transaction was a possibility based on his discussions with Mr. Fox. In addition, given that a meaningful portion of the overall consideration would be in the form of Cincinnati Bell stock, as well as the belief, previously discussed by the Hawaiian Telcom board of directors, that regulators would not view high debt levels favorably, management was not comfortable encouraging Cincinnati Bell to incur higher debt levels. Mr. Fontana acknowledged that leaving Cincinnati Bell's leverage at its current levels was beneficial to the pro forma combined enterprise and that Black Diamond remained supportive of the transaction as proposed.

On July 5, 2017, Hawaiian Telcom's board of directors held a telephonic meeting, with members of management and representatives of UBS and Gibson Dunn present. At the meeting, management presented, and the board of directors approved, an updated 2017 budget and five-year forecast, which we refer to as the "Updated Five-Year Hawaiian Telcom Forecast" and is defined and described in the section of this proxy statement/prospectus titled "Certain Hawaiian Telcom Unaudited Management Financial Forecasts". The presentation of an updated forecast was in keeping with management's customary historical practice of developing an updated annual budget at mid-year to take into consideration actual performance to date, which in 2017 had been weaker than previously expected. Such updated budget was then incorporated into a revised five-year forecast that historically has been presented to the board of directors at its annual retreat in mid-to-late July. After approving the Updated Five-Year Hawaiian Telcom Forecast, the board of directors authorized UBS to provide the Updated Five-Year Hawaiian Telcom Forecast to Cincinnati Bell and also formally instructed UBS to rely on the Updated Five-Year Hawaiian Telcom Forecast for the purpose of its analytical work performed in connection with rendering its opinion (described in the section of this proxy statement/prospectus titled "Opinion of Hawaiian Telcom's Financial Advisor") to be presented to the board of directors at a subsequent meeting. Mr. Barber then updated the board of directors on the remaining outstanding issues in the draft merger agreement, including whether Hawaiian Telcom's board of directors would have the right to terminate the merger agreement to accept a superior offer, whether the agreement would contain a "force the vote" provision, the terms of the voting agreements (and, in particular, the percentage of outstanding shares of Hawaiian Telcom common stock to be covered by such voting agreements), the magnitude of the break-up fee payable by Hawaiian Telcom to Cincinnati Bell in certain specified circumstances, and the applicable volume-weighted average price ("VWAP") period to use in determining Cincinnati Bell's stock value for purposes of calculating the exchange

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ratio in respect of the stock portion of the merger consideration (a longer VWAP period being preferable given the increase in Cincinnati Bell's trading price since its submission of the IOI). Representatives of UBS presented historical market data on termination fees and termination fee sensitivity analyses comparing fees based on equity value and enterprise value, as well as alternative calculations of Cincinnati Bell's VWAP over five-, ten- and 20-day periods.

At its July 5, 2017 meeting, the board of directors also discussed with the representatives of UBS their assessment, based on the preceding months of outreach and dialogue with multiple prospective purchasers, that a superior transaction was unlikely to materialize in the foreseeable future, with which assessment the board of directors agreed. Following additional discussion, the board of directors unanimously determined to continue with negotiations of the remaining key terms, considering the priorities previously discussed and with the ultimate objective of maximizing stockholder value. More particularly, the board of directors instructed management and Gibson Dunn to accept inclusion of a "force the vote" provision and the absence of a fiduciary termination right to accept a superior offer, in exchange for a reduction in the percentage of covered shares under the voting agreements from greater than 45% to no more than 25% of the outstanding shares of Hawaiian Telcom common stock in the aggregate, a decrease in the break-up fee from 3.50% of equity value to 3.25% of equity value and use of a 20-day VWAP to determine Cincinnati Bell's stock value for purposes of calculating the exchange ratio in respect of the stock portion of the merger consideration.

Following the meeting of Hawaiian Telcom's board of directors, a representative of UBS called a representative of Moelis to convey the proposal as instructed.

On July 6, 2017, a representative of Cravath communicated to representatives of Gibson Dunn that Cincinnati Bell was willing to reduce the break-up fee to 3.25% of equity value, reduce the combined voting percentages committed to the voting agreements to 25%, and to agree to use the 20-day VWAP. At Hawaiian Telcom's direction, a representative of UBS informed a representative of Moelis that Mr. Barber would discuss these terms at the Hawaiian Telcom board of directors meeting scheduled for later that day.

Also on July 6, 2017, Gibson Dunn sent to Cravath a revised draft of the merger agreement reflecting inclusion of a cash/stock election and the other agreed-upon resolutions of open issues, as instructed by the Hawaiian Telcom board of directors.

Between July 6, 2017 and July 9, 2017, Cravath negotiated with outside counsel to Twin Haven and internal counsel to Black Diamond, respectively, to finalize the terms of the proposed voting agreements consistent with the expressed preference of the Hawaiian Telcom board of directors for a commitment of no greater than 25% of the outstanding shares of Hawaiian Telcom common stock.

On July 6, 2017, Mr. Fox and Mr. Barber discussed draft press release plans, local stakeholder communications, and analyst and investor communications.

Later on July 6, 2017, the Hawaiian Telcom board of directors convened a telephonic meeting, with members of management and representatives of UBS, Gibson Dunn and Altman Vilandrie present. At the meeting, representatives of UBS reviewed an updated disclosure letter UBS provided to Hawaiian Telcom (which reflected that, in the past, UBS and its affiliates had provided investment banking, commercial banking and other financial services to Cincinnati Bell unrelated to the merger) and explained that UBS and its affiliates had not received compensation from Cincinnati Bell in the preceding two-year period. Mr. Bessey then reviewed a "bridge" document depicting differences between the Five-Year Hawaiian Telcom Forecast and the Updated Five-Year Hawaiian Telcom Forecast and outlined the key factors affecting year-to-date performance and the effects on the 2017 forecast, in particular the impact of 2017 revenue and expense trends through mid-year. Messrs. Barber and Bessey also provided an updated overview of

Cincinnati Bell, reviewed management's reverse due diligence analysis and findings (including an update from Altman Vilandrie on its findings), and the draft communications plan. A representative of Gibson Dunn provided a review of the merger agreement and transaction structure, including those provisions relating to the board of directors' ability to change its recommendation in the event it receives a superior proposal or as otherwise necessary to discharge its fiduciary

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duties, as well as provisions relating to Hawaiian Telcom's payment of a break-up fee in certain circumstances should the board change its recommendation or should Hawaiian Telcom enter into an alternative proposal following termination of the merger agreement. A representative of Gibson Dunn also reviewed the terms of Cincinnati Bell's financing commitment. Although no formal action or decision was made or requested at this meeting, the members of the board of directors informally expressed their unanimous support for the proposed transaction.

On July 7, 2017, Cincinnati Bell's board of directors convened a special telephonic meeting to consider the terms of the merger agreement, the merger and the other agreements and transactions contemplated thereby. After a discussion, Cincinnati Bell's board of directors unanimously approved the merger agreement, the merger and the other agreements and transactions contemplated thereby.

Between July 7, 2017 and July 9, 2017, representatives of Gibson Dunn and Cravath exchanged drafts of and finalized the merger agreement to reflect the resolutions of the open issues as had been negotiated throughout the week. In addition, representatives of Cravath and representatives of Twin Haven's outside counsel and Black Diamond's internal counsel, respectively, finalized documentation of the terms of the voting agreements collectively covering 25% of the outstanding shares of Hawaiian Telcom's common stock.

On July 7, 2017, Mr. Barber sent to the Hawaiian Telcom board of directors a comparison of the preliminary Hawaiian Telcom discounted cash flow valuation analyses presented to the board of directors by UBS on May 22, 2017 based on the Five-Year Hawaiian Telcom Forecast versus the Hawaiian Telcom discounted cash flow valuation analyses based on the Updated Five-Year Hawaiian Telcom Forecast approved by the board of directors on July 5, 2017, which illustrated how adjustments contained in the Updated Five-Year Hawaiian Telcom Forecast impacted the preliminary discounted cash flow analyses UBS had prepared.

In the early morning Hawaiian time on July 9, 2017, Mr. Barber received a text message from Mr. Fontana, a director of Hawaiian Telcom, asking Mr. Barber to call him. Mr. Barber called Mr. Fontana immediately after receiving the text message. Mr. Fontana informed Mr. Barber that Black Diamond was no longer willing to execute the voting agreement it had negotiated and, further, that Mr. Fontana would abstain from voting on the merger agreement proposal at the meeting of the Hawaiian Telcom board of directors scheduled for later in the day. Mr. Barber asked why Mr. Fontana and Black Diamond had so suddenly reversed their position after consistently voicing support for the transaction throughout the process (including negotiating the terms of a voting agreement to finality with Cravath), and why they had delayed until the day of the final board of directors meeting prior to Hawaiian Telcom's anticipated execution of the merger agreement to inform him. Mr. Barber noted that Hawaiian Telcom and the other members of the board of directors had invested considerable time and resources in the diligence effort and in negotiating a fair merger agreement which was in the best interests of Hawaiian Telcom and its stockholders. Mr. Fontana responded that the reversal in Black Diamond's position on the voting agreement was not his individual decision, and that Mr. Fontana's superior at Black Diamond had only that same morning informed Mr. Fontana that Black Diamond no longer supported the proposed merger and would not execute the voting agreement. Mr. Fontana also advised Mr. Barber that he would abstain rather than vote in favor of the proposed merger. Mr. Barber immediately contacted Mr. Jalkut and representatives of Gibson Dunn. Mr. Barber also engaged in discussions with other members of the board of directors to brief them on the evolving situation.

In one such conversation on July 9, 2017, Mr. Webster informed Mr. Barber that Twin Haven remained committed to the transaction and was willing to subject all of its 22.5% ownership of Hawaiian Telcom common stock to the voting agreement to bridge the gap left by Black Diamond's reversal, as Twin Haven strongly believed the proposed merger was in the best interest of Hawaiian Telcom and all of its stockholders.

Later in the morning of July 9, 2017, Mr. Fontana called Mr. Webster and indicated he would in fact vote against approval of the merger agreement and related transactions at the meeting of the Hawaiian Telcom board of directors scheduled for later in the day, and that Black Diamond had decided against entering into the

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proposed voting agreement. Mr. Webster and Mr. Fontana discussed these decisions and Mr. Webster then relayed an update to Mr. Barber.

At 9:30 a.m. Hawai i time on July 9, 2017, Mr. Barber called Mr. Fox to inform him that Mr. Fontana and Black Diamond had reversed their positions and that Black Diamond now refused to sign a voting agreement and Mr. Fontana indicated he planned to vote against the merger as a director of Hawaiian Telcom. Mr. Barber informed Mr. Fox that Twin Haven was prepared to make up most of the difference by committing all of its 22.5% ownership of Hawaiian Telcom common stock to the voting agreement with Cincinnati Bell. Mr. Fox informed Mr. Barber he would need to speak with Cincinnati Bell s board of directors before responding to Mr. Barber, and he was uncertain how Cincinnati Bell s board of directors would view the development or if it would still authorize him to execute a transaction with Hawaiian Telcom.

At 3:00 p.m. Hawai i time on July 9, 2017, the Hawaiian Telcom board of directors convened its scheduled telephonic meeting, with members of management and representatives of UBS, Gibson Dunn and Altman Vilandrie present. Messrs. Barber and Bessey and representatives of Altman Vilandrie updated the board of directors on the final results of Hawaiian Telcom s reverse due diligence investigation. A representative of Gibson Dunn then reviewed with the board of directors the final terms of the definitive merger agreement. Also at this meeting, representatives of UBS reviewed with Hawaiian Telcom s board of directors its financial analysis of the aggregate merger consideration and delivered its oral opinion, which opinion was subsequently confirmed in writing, to the effect that, as of July 9, 2017, and based upon and subject to various assumptions made, matters considered and limitations described in the opinion, the aggregate merger consideration to be received in the merger by holders of Hawaiian Telcom common stock (other than holders of excepted shares) was fair, from a financial point of view, to such holders. For a detailed discussion of UBS s opinion, please see the section of this proxy statement/prospectus titled Opinion of Hawaiian Telcom s Financial Advisor . Following delivery of UBS s oral opinion, members of management then provided the board of directors an overview of Hawaiian Telcom s communications plan for the announcement of the transaction. A representative of Gibson Dunn also reviewed the board of directors fiduciary duties in evaluating and voting on the resolution to approve the merger agreement. After further deliberation and discussion, the board of directors voted eight-to-one, with Mr. Fontana casting the sole vote against the resolution, to (i) authorize and approve the execution, delivery and performance of the merger agreement and the transactions contemplated thereby, (ii) approve and declare advisable the merger agreement, the merger and the other transactions contemplated thereby, (iii) declare that the terms of the merger agreement and the transactions contemplated thereby, including the merger, on the terms and subject to the conditions set forth in the merger agreement, were fair to and in the best interests of Hawaiian Telcom s stockholders, (iv) direct that the adoption of the merger agreement be submitted to a vote at a meeting of the stockholders of Hawaiian Telcom and (v) recommend the stockholders of Hawaiian Telcom adopt the merger agreement. When asked to explain his vote for the record, Mr. Fontana stated he believed Hawaiian Telcom was stronger as a standalone company and he was unsure Cincinnati Bell s acquisition of OnX would positively impact Cincinnati Bell. A representative of Gibson Dunn then asked Mr. Webster whether Twin Haven was willing to sign a voting agreement that committed all of Twin Haven s shares to support the transaction. Mr. Webster replied that, speaking on behalf of Twin Haven, Twin Haven maintained its belief that the transaction was in the best interest of Hawaiian Telcom and all of its stockholders and would subject all of Twin Haven s shares to the voting agreement. Each member of the board of directors then reaffirmed his or her vote in light of that fact. The board of directors again voted eight-to-one in favor of the resolutions approving the merger agreement and the transactions contemplated thereby as previously described, with Mr. Fontana casting the sole vote against the resolution.

Immediately following the meeting of Hawaiian Telcom s board of directors on July 9, 2017, Mr. Barber called Mr. Fox and informed him the Hawaiian Telcom board of directors had voted eight-to-one to approve the merger agreement and related transactions on all of the same terms previously negotiated, except in lieu of a voting agreement with Black Diamond, Twin Haven had affirmed its agreement to subject the entirety of its 22.5% share ownership to a

voting agreement. Mr. Fox indicated the Cincinnati Bell board of directors would

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shortly be convening as well and Mr. Fox would report back after the meeting whether the Cincinnati Bell board was willing to move forward on that basis.

Following the discussion between Messrs. Barber and Fox on July 9, 2017, Cincinnati Bell's board of directors convened a special telephonic meeting. Mr. Fox informed Cincinnati Bell's board of directors of the developments with respect to Black Diamond. After a discussion, Cincinnati Bell's board of directors approved the merger agreement on all of the same terms previously negotiated, except in lieu of a voting agreement with Black Diamond, Cincinnati Bell would accept a voting agreement with Twin Haven covering the entirety of its 22.5% share ownership.

Following the meeting of the Cincinnati Bell board of directors on July 9, 2017, Mr. Fox called Mr. Barber and informed him of the Cincinnati Bell board of directors' approval of the merger agreement.

Later in the evening on July 9, 2017, Hawaiian Telcom, Cincinnati Bell and Merger Sub delivered signatures and entered into the merger agreement. Concurrently, Twin Haven and Cincinnati Bell delivered signatures and entered into the voting agreement. Twin Haven and Hawaiian Telcom also delivered signatures and entered into an amendment to Twin Haven's Nomination, Standstill and Support Agreement with Hawaiian Telcom dated March 14, 2016 to conform the voting support obligations thereunder in a manner consistent with Twin Haven's obligations under the voting agreement.

The transaction was announced pursuant to separate press releases issued by Hawaiian Telcom and Cincinnati Bell prior to the market open on July 10, 2017. Also prior to the market open on July 10, 2017, Hawaiian Telcom and Cincinnati Bell each filed a Current Report on Form 8 K, which attached (and filed as solicitation material under Rule 14a-12 under the Exchange Act and Rule 425 under the Securities Act, respectively) their respective press releases announcing the transaction.

Following the market close on July 10, 2017, Hawaiian Telcom and Cincinnati Bell each filed a second Current Report on Form 8 K, which attached (and filed as solicitation material under Rule 14a-12 under the Exchange Act and Rule 425 under the Securities Act, respectively), as applicable, the merger agreement, the voting agreement and certain communications to employees, public officials and other stakeholders issued concurrently with the announcement of the transaction.

Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger

By a vote at a meeting held on July 9, 2017, the Hawaiian Telcom board of directors approved resolutions approving the merger agreement and declaring it advisable, fair to and in the best interests of Hawaiian Telcom and its stockholders for Hawaiian Telcom to enter into the merger agreement, complete the transactions contemplated thereby, including the merger, and perform Hawaiian Telcom's obligations thereunder, and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Hawaiian Telcom board of directors recommends that the Hawaiian Telcom stockholders vote **FOR** the proposal to adopt the merger agreement at the special meeting.

In evaluating the proposed transactions, the Hawaiian Telcom board of directors consulted with Hawaiian Telcom's management and legal and financial advisors and, in reaching its determination and recommendation, the Hawaiian Telcom board of directors considered a number of factors. The Hawaiian Telcom board of directors also consulted with outside legal counsel regarding fiduciary obligations, due diligence matters and the terms of the merger agreement.

Many of the factors considered favored the conclusion of the Hawaiian Telcom board of directors that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to and in the

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best interests of Hawaiian Telcom and its stockholders, including the following (which factors are not necessarily presented in order of relative importance):

That the aggregate value and composition of the merger consideration to be received by Hawaiian Telcom stockholders in the merger of \$30.75 per share (based on the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares, utilizing the volume weighted average price of Cincinnati Bell common shares for the 20 calendar day period ended July 7, 2017) of Hawaiian Telcom common stock represents a premium of:

26% to the closing price of Hawaiian Telcom common stock on July 7, 2017, the last trading day prior to the date when the merger agreement was publicly announced;

24% to the volume-weighted average price of Hawaiian Telcom common stock for the 20 calendar days up to and including such date; and

31% to the 12-month volume-weighted average price of Hawaiian Telcom common stock for the period up to and including such date.

The belief of the Hawaiian Telcom board of directors, based on discussions and negotiations with Cincinnati Bell, that \$30.75 per share (based on the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares, utilizing the volume weighted average price of Cincinnati Bell common shares for the 20 calendar day period ended July 7, 2017) was the highest price Cincinnati Bell would be willing to pay.

That the merger agreement provides Hawaiian Telcom stockholders with the ability to choose to receive the mixed consideration, the share consideration or the cash consideration for their shares of Hawaiian Telcom common stock (subject to proration) and that, following the merger, Hawaiian Telcom stockholders who receive Cincinnati Bell common shares in the merger will have the opportunity to participate in the equity value of the combined company following the proposed transactions, including the future growth and expected synergies at the combined company, while at the same time providing immediate value and liquidity through the cash component of the merger consideration.

Uncertainties regarding the stockholder value that might result from other alternatives available to Hawaiian Telcom, including the alternative of entering into a transaction with another third party or remaining an independent public company, in each case, considering the potential for Hawaiian Telcom stockholders to share in any future earnings growth of Hawaiian Telcom's businesses and continued costs, as well as the risks and uncertainties associated with its business plans or any alternative thereto and the ability to achieve a higher valuation than the proposed transaction.

The belief of the Hawaiian Telcom board of directors that the shared core values and mission of the two companies would assist in integration of the companies and enhance customer service going forward.

That the merger would expand the scale, operational diversity, liquidity and capital flexibility of Hawaiian Telcom and the combined company.

Hawaiian Telcom and Cincinnati Bell management's identification of significant operational synergies and the fact that Hawaiian Telcom's stockholders who receive Cincinnati Bell common shares in the merger would benefit from any achieved synergies by becoming Cincinnati Bell shareholders.

The oral opinion delivered by UBS to the Hawaiian Telcom board of directors on July 9, 2017, which opinion was subsequently confirmed by delivery of UBS's written opinion addressed to the Hawaiian Telcom board of directors, dated July 9, 2017, to the effect that, as of July 9, 2017, and based on and subject to various assumptions made, matters considered and limitations described in its written opinion, the aggregate amount of the share consideration, the mixed consideration and the cash consideration to be received in the merger by holders of Hawaiian Telcom common stock (other than

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holders of excepted shares) was fair, from a financial point of view, to such holders, as more fully described below under the title "Opinion of Hawaiian Telcom's Financial Advisor" beginning on page 95. The full text of the written opinion of UBS, dated July 9, 2017, which sets forth, among other things, the assumptions made, procedures followed, factors and matters considered and limitations on the review undertaken in rendering the opinion, is attached as Annex C to this proxy statement/prospectus.

Cincinnati Bell's business, assets, financial condition, results of operations, business plan and prospects, including the size and scale of the combined company and the expected pro forma effect of the proposed transactions on the combined company.

That the merger agreement has no financing condition and the belief of the Hawaiian Telcom board of directors, following consultation with Hawaiian Telcom's financial and legal advisors and review of the relevant debt financing commitment letters, that Cincinnati Bell would be able to pay the cash portion of the merger consideration payable under the merger agreement, and the remedies available under the merger agreement to Hawaiian Telcom in the event of a breach by Cincinnati Bell.

The review by the Hawaiian Telcom board of directors with its legal and financial advisors of the structure of the proposed merger and the financial and other terms of the merger agreement, including Cincinnati Bell's representations, warranties and covenants, the conditions to its obligations and the termination provisions, as well as the likelihood of obtaining required regulatory approvals and consummating the proposed merger and the Hawaiian Telcom board of directors' evaluation of the likely time period necessary to close the merger.

That no vote of the Cincinnati Bell shareholders would be required to approve the merger.

That Hawaiian Telcom and Cincinnati Bell undertook extensive arm's-length negotiations, resulting in increased merger consideration for Hawaiian Telcom stockholders and the revision of terms in the merger agreement more favorable to Hawaiian Telcom and its stockholders than initially proposed by Cincinnati Bell.

The belief of the Hawaiian Telcom board of directors, following consultation with Hawaiian Telcom's financial advisor, that it was unlikely that an alternative bidder would in the foreseeable future offer Hawaiian Telcom stockholders superior terms and consideration to that offered by Cincinnati Bell in the merger.

The timing of the merger and the risk that if Hawaiian Telcom did not accept Cincinnati Bell's offer at the time it was made, Hawaiian Telcom might not have had another opportunity to do so, particularly if the markets for private and public debt fluctuated in a manner that made it more difficult to finance the acquisition.

The Hawaiian Telcom board of directors' understanding of Hawaiian Telcom's business, assets, financial condition and results of operations, its competitive position and historical and projected performance, and the nature of the industry and regulatory environment in which Hawaiian Telcom competes.

The availability of appraisal rights and payment of fair value under Delaware law to registered holders of Hawaiian Telcom common stock, and beneficial owners of shares of Hawaiian Telcom common stock whose nominees follow the required statutory procedures and who do not vote in favor of the proposal to adopt the merger agreement, which provides those eligible stockholders with an opportunity to have a Delaware court determine the fair value of their shares, which may be more than, less than, or the same as the amount such stockholders would have received under the merger agreement.

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The Hawaiian Telcom board of directors also considered the following specific aspects of the merger agreement (which factors are not necessarily presented in order of relative importance):

The combination of Cincinnati Bell common shares and cash consideration contemplated by the merger agreement and the available election between the share consideration, the mixed consideration and the cash consideration (subject to proration).

The nature of the closing conditions included in the merger agreement, including the exceptions to the events that would constitute a material adverse effect on Hawaiian Telcom or Cincinnati Bell for purposes of the agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the merger.

Hawaiian Telcom's right to engage in negotiations with, and provide information to, a third party making an unsolicited written takeover proposal, if the Hawaiian Telcom board of directors determines in good faith, after consultation with its outside counsel and a financial advisor of nationally recognized reputation, that such proposal constitutes or is reasonably likely to result in a transaction that is superior to the proposed transactions with Cincinnati Bell.

The right of the Hawaiian Telcom board of directors to change its recommendation in favor of adoption of the merger in order to accept a superior proposal, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Cincinnati Bell and payment to Cincinnati Bell of a \$11.94 million termination fee in the event Cincinnati Bell terminates the merger agreement in light of such change in recommendation).

That the termination fee of \$11.94 million payable by Hawaiian Telcom to Cincinnati Bell under the circumstances specified in the merger agreement was not unreasonable in the judgment of the Hawaiian Telcom board of directors after consultation with its legal and financial advisors.

That the restrictions contemplated by the merger agreement on Hawaiian Telcom's actions between the date of the merger agreement and the effective time of the merger are not, in the judgment of the Hawaiian Telcom board of directors, unreasonable.

The requirement that Hawaiian Telcom stockholder approval be obtained as a condition to consummation of the transactions.

In the course of its deliberations, the Hawaiian Telcom board of directors also considered a variety of risks and other potentially negative factors, including the following (which factors are not necessarily presented in order of relative importance):

That because the merger consideration is based on a fixed dollar amount, a fixed exchange ratio of Cincinnati Bell common shares, or both, Hawaiian Telcom stockholders could be adversely affected by a decrease in the trading price of Cincinnati Bell common shares (to the extent that Hawaiian Telcom stockholders receive Cincinnati Bell common shares instead of cash) during the pendency of the transactions and the fact that the merger agreement does not provide Hawaiian Telcom with a price-based termination right or other similar protection.

That because of the proration procedures set forth in the merger agreement, Hawaiian Telcom stockholders who make the cash election or the share election will not always receive the form of merger consideration that they elect to receive.

That, while the transactions are expected to be completed, there is no assurance that all conditions to the parties' obligations to complete the transactions will be satisfied or waived, and, as a result, it is possible that the transactions might not be completed even if approved by Hawaiian Telcom's stockholders.

That Cincinnati Bell is relying on its cash on hand, available borrowing and Hawaiian Telcom's cash to fund the cash portion of the merger consideration, and, while there is no financing condition in the merger agreement, Cincinnati Bell could fail to have sufficient cash to close the merger.

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That the merger agreement contains restrictions on the conduct of Hawaiian Telecom's business prior to completion of the proposed transactions, including requiring Hawaiian Telecom to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent Hawaiian Telecom from undertaking business opportunities that may arise pending completion of the transactions and could negatively affect Hawaiian Telecom's ability to attract and retain employees and decisions of customers and vendors.

The effect of a public announcement of Hawaiian Telecom entering into the merger agreement on Hawaiian Telecom's operations, stock price and employees and its ability to attract and retain key management and personnel while the merger is pending.

That exchange of shares of Hawaiian Telecom common stock for cash and/or Cincinnati Bell common shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes.

That the merger agreement imposes limitations on Hawaiian Telecom's ability to solicit alternative transactions prior to closing or terminate the merger agreement, including a requirement to pay a \$11.94 million termination fee under certain circumstances.

The risk that the merger will be delayed or will not be completed, including the risk that the affirmative vote of Hawaiian Telecom stockholders or the required regulatory approvals (including the required approval of the Public Utilities Commission of the State of Hawai'i and the Cable Television Division of the Department of Commerce and Consumer Affairs of the State of Hawai'i) may not be obtained, as well as the potential loss of value to Hawaiian Telecom's stockholders and the potential negative impact on the operations and prospects of Hawaiian Telecom if the merger were delayed or were not completed for any reason.

The transaction costs to be incurred in connection with the proposed transactions and the substantial time and effort of Hawaiian Telecom management required to complete the merger, which may disrupt Hawaiian Telecom's business operations.

The possibility that Cincinnati Bell's acquisition of OnX may fail to achieve the synergies and other benefits anticipated to result from such transaction, which could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business financial condition, operating results and prospects.

Risks of the type and nature described under the section titled "Risk Factors" beginning on page 40. The Hawaiian Telecom board of directors considered all of these factors as a whole and, on balance, concluded that they supported a determination to adopt the merger agreement. The foregoing discussion of the information and factors considered by the Hawaiian Telecom board of directors is not exhaustive. In view of the wide variety of factors considered by the Hawaiian Telecom board of directors in connection with its evaluation of the proposed merger and the complexity of these matters, the Hawaiian Telecom board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its

decision. The Hawaiian Telcom board of directors evaluated the factors described above, among others, and reached a decision that the proposed transactions were advisable, fair to and in the best interests of Hawaiian Telcom and its stockholders. In considering the factors described above and any other factors, individual members of the Hawaiian Telcom board of directors may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the Hawaiian Telcom board of directors that the Hawaiian Telcom stockholders vote to adopt the merger agreement, Hawaiian Telcom stockholders should be aware that the executive officers and directors of Hawaiian Telcom may have certain interests in the proposed transactions that may be different from, or in addition to, the interests of Hawaiian Telcom stockholders generally. The Hawaiian Telcom board of directors was aware of these interests and considered them when approving the merger agreement and recommending that Hawaiian Telcom stockholders vote to adopt the merger agreement. See [Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger](#) beginning on page 112.

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Opinion of Hawaiian Telcom's Financial Advisor

On July 9, 2017, at a meeting of the Hawaiian Telcom board of directors held to evaluate the proposed merger, UBS delivered to the Hawaiian Telcom board of directors an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion, dated July 9, 2017, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in its written opinion, the aggregate amount of the share consideration, the mixed consideration and the cash consideration (the aggregate merger consideration) to be received in the merger by holders of Hawaiian Telcom common stock (other than holders of excepted shares) was fair, from a financial point of view, to such holders.

The full text of UBS's written opinion to the Hawaiian Telcom board of directors describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. This opinion is attached as Annex C to this document and is included in this proxy statement/prospectus in its entirety. **Holders of Hawaiian Telcom common stock are encouraged to read UBS's opinion carefully in its entirety. UBS's opinion was provided for the benefit of the Hawaiian Telcom board of directors (in its capacity as such) in connection with, and for the purpose of, its evaluation of the fairness, from a financial point of view, to the holders of Hawaiian Telcom common stock (other than holders of excepted shares) of the aggregate merger consideration and does not address any other aspect or implication of the merger or the merger agreement, including, without limitation, the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to Hawaiian Telcom or Hawaiian Telcom's underlying business decision to effect the merger. The opinion does not constitute a recommendation to any stockholder as to how to vote or act with respect to the merger. In addition, the opinion does not address, or constitute a recommendation with respect to, any particular stockholder election, and UBS expressed no opinion as to the proration mechanisms, procedures and limitations contained in the merger agreement. The following summary of UBS's opinion is qualified in its entirety by reference to the full text of UBS's written opinion.**

In arriving at its opinion, UBS, among other things:

reviewed certain publicly available business and financial information relating to Hawaiian Telcom and Cincinnati Bell;

reviewed certain internal financial information and other data relating to the businesses and financial prospects of Hawaiian Telcom that were not publicly available, including financial forecasts and estimates prepared by the management of Hawaiian Telcom that the Hawaiian Telcom board of directors directed UBS to utilize for purposes of its analysis;

reviewed certain internal financial information and other data relating to the businesses and financial prospects of Cincinnati Bell that were not publicly available, including financial forecasts and estimates prepared by the management of Hawaiian Telcom that the Hawaiian Telcom board of directors directed UBS to utilize for purposes of its analysis, certain of which forecasts include certain pro forma effects of the merger and the proposed acquisition of OnX by Cincinnati Bell and certain estimates of synergies prepared by the management of Cincinnati Bell with respect to the merger and the proposed acquisition of OnX by Cincinnati Bell;

conducted discussions with members of the senior managements of Hawaiian Telcom and Cincinnati Bell concerning the businesses and financial prospects of Hawaiian Telcom and Cincinnati Bell;

performed discounted cash flow analyses of Hawaiian Telcom and Cincinnati Bell in which UBS analyzed the future cash flows of Hawaiian Telcom and Cincinnati Bell using financial forecasts and estimates prepared by the management of Hawaiian Telcom;

reviewed publicly available financial and stock market data with respect to certain other companies UBS believed to be generally relevant;

compared the financial terms of the merger with the publicly available financial terms of certain other transactions UBS believed to be generally relevant;

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reviewed current and historical market prices of Hawaiian Telcom common stock and Cincinnati Bell common shares;

reviewed a draft, dated July 9, 2017, of the merger agreement; and

conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

In connection with its review, with the consent of the Hawaiian Telcom board of directors, UBS assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by UBS for the purpose of its opinion. In addition, with the consent of the Hawaiian Telcom board of directors, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Hawaiian Telcom or Cincinnati Bell, and was not furnished with any such evaluation or appraisal. With respect to the financial forecasts, estimates, synergies and pro forma effects referred to above, UBS assumed, at the direction of the Hawaiian Telcom board of directors, that such forecasts, estimates, synergies and pro forma effects had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Hawaiian Telcom as to the future financial performance of the companies and the management of Cincinnati Bell as to such synergies and pro forma effects. In addition, UBS assumed, with the approval of the Hawaiian Telcom board of directors, that such financial forecasts and estimates, including synergies and pro forma effects of the merger and the proposed OnX acquisition, referred to above will be achieved at the times and in the amounts projected. UBS's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of, the date of its opinion. UBS is not a legal, regulatory, tax or accounting advisor, and UBS expressed no opinion as to any legal, regulatory, tax or accounting matters.

At the request of the Hawaiian Telcom board of directors, UBS contacted third parties to solicit indications of interest in a possible transaction with Hawaiian Telcom and held discussions with certain of these parties prior to the date of UBS's opinion. In addition, at the direction of the Hawaiian Telcom board of directors, UBS was not asked to, and it did not, offer any opinion as to the terms, other than the aggregate merger consideration to the extent expressly specified in UBS's opinion, of the merger agreement or any related documents (including, without limitation, any voting agreements entered into by any holders of Hawaiian Telcom common stock) or the structure or form of the merger. In addition, UBS expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the aggregate merger consideration or otherwise. UBS expressed no opinion as to what the value of Cincinnati Bell common shares would be when issued pursuant to the merger or the prices at which Cincinnati Bell common shares or Hawaiian Telcom common stock would trade at any time. In rendering its opinion, UBS assumed, with the consent of the Hawaiian Telcom board of directors, that (i) the final executed form of the merger agreement would not differ in any material respect from the draft that UBS reviewed dated July 9, 2017, (ii) the parties to the merger agreement would comply with all material terms of the merger agreement and (iii) the merger would be consummated in accordance with the terms of the merger agreement and in accordance with all applicable laws and other relevant documents or requirements, without any adverse waiver, modification or amendment of any material term or condition of the merger agreement. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any material adverse effect on Hawaiian Telcom, Cincinnati Bell or the merger. The issuance of UBS's opinion was approved by an authorized committee of UBS.

In connection with rendering its opinion to the Hawaiian Telcom board of directors, UBS performed a variety of financial and comparative analyses which are summarized below. The following summary is not a complete

description of all analyses performed and factors considered by UBS in connection with its opinion. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected companies analysis and the selected transactions analysis summarized below, no company or transaction used as a comparison was identical to Hawaiian Telcom, Cincinnati Bell or the merger. These analyses necessarily involve complex considerations

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and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

UBS believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying UBS's analyses and opinion. UBS did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of Hawaiian Telcom and Cincinnati Bell provided by Hawaiian Telcom or derived from public sources in or underlying UBS's analyses are not necessarily indicative of actual future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, UBS considered industry performance, general business and economic conditions and other matters, many of which were beyond the control of Hawaiian Telcom and Cincinnati Bell. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold or acquired.

The aggregate merger consideration was determined through negotiation between Hawaiian Telcom and Cincinnati Bell and the decision by Hawaiian Telcom to enter into the merger was solely that of the Hawaiian Telcom board of directors. UBS's opinion and financial analyses were only one of many factors considered by the Hawaiian Telcom board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Hawaiian Telcom board of directors or management with respect to the merger or the aggregate merger consideration.

The following is a brief summary of the material financial analyses performed by UBS and reviewed with the Hawaiian Telcom board of directors on July 9, 2017 in connection with its opinion relating to the proposed merger. **The financial analyses summarized below include information presented in tabular format. In order for UBS's financial analyses to be fully understood, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of UBS's financial analyses.** For purposes of the analyses in Hawaiian Telcom Financial Analyses, Cincinnati Bell Financial Analyses and Other Factors described below, the term per share value of the aggregate merger consideration refers to the \$30.75 per share value of the aggregate merger consideration as of July 9, 2017 (assuming proration of cash elections and share elections such that a holder receives the mixed consideration) of \$18.45 in cash and the per share value, utilizing the volume weighted average price of Cincinnati Bell common shares for the 20 calendar day period ended July 7, 2017, of the share portion of the mixed consideration of 0.6522 Cincinnati Bell common shares.

Hawaiian Telcom Financial Analyses***Selected Public Companies Analysis***

UBS compared selected financial and stock market data of Hawaiian Telcom with corresponding data of the following five publicly traded incumbent telecommunications companies which, based on its professional judgment and expertise, UBS deemed to be relevant to its analysis:

Alaska Communications Systems Group, Inc.

Cincinnati Bell Inc.

Consolidated Communications Holdings, Inc.

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Frontier Communications Corporation

Windstream Holdings, Inc.

UBS reviewed, among other things, enterprise values of the selected companies, calculated as equity market value based on closing stock prices on July 7, 2017, plus debt at book value, preferred stock at liquidation value and minority interests at book value, less cash and cash equivalents, as multiples of, to the extent publicly available, the selected companies' estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, for calendar years 2017 and 2018. UBS then compared the multiples derived for the selected companies with the corresponding multiples of Hawaiian Telcom's estimated Adjusted EBITDA (as defined in the section of this proxy statement/prospectus titled "Certain Hawaiian Telcom Unaudited Management Financial Forecasts - Use of Non-GAAP Measures in the Hawaiian Telcom Management Standalone Forecasts") implied for Hawaiian Telcom based both on the closing price of Hawaiian Telcom common stock on July 7, 2017 of \$24.44 and the per share value of the aggregate merger consideration of \$30.75 per share of Hawaiian Telcom common stock. Financial data for the selected companies were based on publicly available research analysts' consensus estimates, public filings and other publicly available information. Estimated financial data for Hawaiian Telcom were based on the Updated Five-Year Hawaiian Telcom Forecast, which is defined and described in the section of this proxy statement/prospectus titled "Certain Hawaiian Telcom Unaudited Management Financial Forecasts". This analysis indicated the following implied high, median, mean and low multiples for the selected companies, as compared to the corresponding multiples implied for Hawaiian Telcom:

	Implied Multiples for Selected Companies				Implied Multiples for Hawaiian Telcom Based on Closing Stock Price on July 7, 2017 of \$24.44	Implied Multiples for Hawaiian Telcom Based on Per Share Value of the Aggregate Merger Consideration of \$30.75
	High	Median	Mean	Low		
Enterprise Value as Multiple of <u>EBITDA</u> ⁽¹⁾ :						
2017E	7.1x	5.3x	5.6x	4.6x	5.4x	6.1x
2018E	6.8x	5.4x	5.5x	4.6x	5.1x	5.7x

(1) Enterprise value of Hawaiian Telcom as multiple of Adjusted EBITDA.

Taking into account the results of the selected public companies analysis, UBS applied a multiple range of 4.5x to 6.0x based on the enterprise value / estimated EBITDA for calendar year 2017 multiples for the selected companies to Hawaiian Telcom's Adjusted EBITDA for calendar year 2017. The selected companies analysis indicated an implied valuation reference range per share of \$16.04 to \$29.61 based on Hawaiian Telcom's Adjusted EBITDA for calendar year 2017, as compared to the per share value of the aggregate merger consideration of \$30.75.

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UBS reviewed publicly available information relating to the following six selected transactions involving incumbent telecommunications companies which, based on its professional judgment and expertise, UBS deemed relevant to its analysis:

Announcement		
Date	Acquiror	Target
December 5, 2016	Consolidated Communications Holdings, Inc.	FairPoint Communications, Inc.
November 7, 2016	Windstream Holdings, Inc.	EarthLink Holdings Corp.
February 5, 2015	Frontier Communications Corporation	Verizon Wirelines Operations in California, Florida and Texas
June 30, 2014	Consolidated Communications Holdings, Inc.	Enventis Corporation
December 16, 2013	Frontier Communications Corporation	AT&T Wireline Residential and Business Services and Associated Assets in Connecticut
February 6, 2012	Consolidated Communications Holdings, Inc.	SureWest Communications

UBS reviewed the enterprise values for the targets in the selected transactions, calculated as the purchase price paid for the target company's equity, plus debt at book value, less cash and cash equivalents (or, in the case of the two carve-out acquisitions by Frontier Communications Corporation, the announced transaction value), as a multiple of the targets' respective latest 12 months EBITDA. UBS then compared the multiples derived for the selected transactions with the corresponding multiple of Hawaiian Telcom's latest 12 months Adjusted EBITDA implied for Hawaiian Telcom based on the per share value of the aggregate merger consideration of \$30.75. Multiples for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Estimated financial data for Hawaiian Telcom were based on the Updated Five-Year Hawaiian Telcom Forecast. This analysis indicated the following implied high, median, mean and low multiples for the selected transactions, as compared to the corresponding multiple implied for Hawaiian Telcom:

Transaction Value as Multiple of: Latest 12 Months EBITDA ⁽¹⁾	Implied Multiples for Selected Transactions				Implied Multiple for Hawaiian Telcom Based on Per Share Value of Aggregate Merger Consideration of \$30.75
	High	Median	Mean	Low	
	7.2x	6.0x	5.9x	4.8x	6.0x

(1) Transaction value of Hawaiian Telcom as multiple of Adjusted EBITDA.

Taking into account the results of the selected transactions analysis, UBS applied a multiple range of 5.0x to 6.5x based on the enterprise value / latest 12 months EBITDA multiples for the target companies in the selected transactions to Hawaiian Telcom's latest 12 months Adjusted EBITDA. The selected transactions analysis indicated an implied valuation reference range per share of \$21.24 to \$35.01 based on Hawaiian Telcom's latest 12 months Adjusted EBITDA, as compared to the per share value of the aggregate merger consideration of \$30.75.

Discounted Cash Flow Analysis

UBS performed a discounted cash flow analysis of Hawaiian Telcom using the Updated Five-Year Hawaiian Telcom Forecast. UBS calculated a range of implied present values (as of June 30, 2017) of the standalone unlevered, after-tax free cash flows that Hawaiian Telcom was forecasted to generate from July 1, 2017 through calendar year 2021, and of terminal values for Hawaiian Telcom based on Hawaiian Telcom's

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calendar year 2021 estimated Adjusted EBITDA, plus the present value of Hawaiian Telcom's federal net operating loss carryforwards, referred to as NOLs. Standalone unlevered, after-tax free cash flows were derived from the Updated Five-Year Hawaiian Telcom Forecast by subtracting from estimated Adjusted EBITDA stock-based compensation and other non-recurring items, depreciation and amortization and taxes at an effective rate of 38% and adding to such amount anticipated cash flow from Hawaiian Telcom's Southeast Asia to United States trans-Pacific submarine cable system capacity agreements, depreciation and amortization and subtracting from such amount capital expenditures, pension and other postemployment benefits, adding or subtracting, as applicable, increases or decreases in net working capital and adding provisions for uncollectible amounts and other non-cash income. Implied terminal values were derived by applying to Hawaiian Telcom's calendar year 2021 estimated Adjusted EBITDA a range of Adjusted EBITDA terminal value multiples of 4.5x to 5.5x. UBS selected the range of Adjusted EBITDA multiples based on its professional judgment and expertise. Present values of cash flows and terminal values were calculated using discount rates ranging from 7.00% to 8.00%, based on an analysis of Hawaiian Telcom's weighted average cost of capital, and the present value of Hawaiian Telcom's NOLs (the Hawaiian Telcom NOLs) was calculated by discounting the estimated value of the cash tax savings from usage of the Hawaiian Telcom NOLs, as set forth in Hawaiian Telcom's public filings and approved for UBS's use by Hawaiian Telcom's management, using a discount rate of 7.50%, the mid-point of the range, based on Hawaiian Telcom's weighted average cost of capital. The discounted cash flow analysis resulted in a range of implied present values of \$23.31 to \$33.31 per share of Hawaiian Telcom common stock, as compared to the per share value of the aggregate merger consideration of \$30.75.

Cincinnati Bell Financial Analyses***Discounted Cash Flow Analyses******Cincinnati Bell Pro Forma for the OnX Acquisition***

UBS performed a discounted cash flow analysis of Cincinnati Bell, taking into account the pro forma effect of the OnX acquisition, but without giving effect to the merger, using (i) financial forecasts and estimates relating to Cincinnati Bell prepared by Hawaiian Telcom's management and (ii) estimates of the pro forma effect of the OnX acquisition and the synergies anticipated to result from the OnX acquisition prepared by the management of Cincinnati Bell and approved for UBS's use by Hawaiian Telcom. UBS calculated a range of implied present values (as of June 30, 2017) of the unlevered, after-tax free cash flows that Cincinnati Bell was forecasted to generate from July 1, 2017 through calendar year 2021, and of terminal values for Cincinnati Bell based on Cincinnati Bell's calendar year 2021 estimated Adjusted EBITDA (as defined in the section of this proxy statement/prospectus titled "Certain Hawaiian Telcom Unaudited Management Financial Forecasts Use of Non-GAAP Measures in the Hawaiian Telcom Management CBB Forecasts"), plus the present value of Cincinnati Bell's NOLs, in each case taking into account the pro forma effect of the OnX acquisition, but without giving effect to the merger. Unlevered, after-tax free cash flows were derived from the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) by subtracting from estimated Adjusted EBITDA stock-based compensation, depreciation and amortization and taxes at an effective rate of 38% and adding to such amount depreciation and amortization and subtracting from such amount capital expenditures, pension and other postemployment benefits, adding or subtracting, as applicable, increases or decreases in net working capital and adding provisions for loss on receivables, non-cash interest expense and loss on debt extinguishment and other. Implied terminal values were derived by applying to Cincinnati Bell's calendar year 2021 estimated Adjusted EBITDA (taking into account the pro forma effect of the OnX acquisition, but without giving effect to the merger) a range of Adjusted EBITDA terminal value multiples of 6.5x to 7.5x. UBS selected the range of Adjusted EBITDA multiples based on its professional judgment and expertise. Present values of cash flows and terminal values were calculated using discount rates ranging from 6.50% to 7.50%, based on an analysis of Cincinnati Bell's weighted average cost of capital, and the present value of Cincinnati Bell's NOLs (the Cincinnati Bell NOLs) was calculated by discounting the estimated value of the cash tax savings from usage of Cincinnati Bell's NOLs, as set

forth in Cincinnati Bell's public filings and approved for UBS's use by Hawaiian Telecom's management, using a discount rate of 7.00%, the mid-point of the range, based on Cincinnati Bell's weighted average cost of capital. The discounted cash flow analysis resulted in a range of implied present values

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of \$14.76 to \$22.86 per Cincinnati Bell common share, as compared to the volume weighted average price of Cincinnati Bell common shares for the 20-day period ended July 7, 2017 of \$18.86.

Cincinnati Bell Pro Forma for Both the Merger and the OnX Acquisition

UBS also performed discounted cash flow analyses of Cincinnati Bell, taking into account the pro forma effect of both the merger and the OnX acquisition, using (i) financial forecasts and estimates relating to Cincinnati Bell prepared by Hawaiian Telecom's management and (ii) estimates of the pro forma effect of the merger and the OnX acquisition and the synergies anticipated to result from the merger and the OnX acquisition prepared by the management of Cincinnati Bell and approved for UBS's use by Hawaiian Telecom. UBS calculated a range of implied present values (as of June 30, 2017) of the unlevered, after-tax free cash flows that Cincinnati Bell was forecasted to generate from July 1, 2017 through calendar year 2021, and of terminal values for Cincinnati Bell based on Cincinnati Bell's calendar year 2021 estimated Adjusted EBITDA, plus the present value of Cincinnati Bell's NOLs, in each case taking into account the pro forma effect of both the merger and the OnX acquisition. Unlevered, after-tax free cash flows were derived from the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger) by subtracting from estimated Adjusted EBITDA stock-based compensation and other non-recurring items, depreciation and amortization and taxes at an effective rate of 38% and adding to such amount anticipated cash flow from Hawaiian Telecom's Southeast Asia to United States trans-Pacific submarine cable system capacity agreements, depreciation and amortization and subtracting from such amount capital expenditures, pension and other postemployment benefits, adding or subtracting, as applicable, increases or decreases in net working capital and adding provisions for uncollectible amounts, other non-cash income, loss on receivables, non-cash interest expense, loss on debt extinguishment and other. Implied terminal values were derived by applying to Cincinnati Bell's calendar year 2021 estimated Adjusted EBITDA (taking into account the pro forma effect of both the merger and the OnX acquisition) a range of Adjusted EBITDA terminal value multiples of 6.0x to 7.0x. UBS selected the range of Adjusted EBITDA multiples based on its professional judgment and expertise. Present values of cash flows and terminal values were calculated using discount rates ranging from 6.50% to 7.50%, based on an analysis of Cincinnati Bell's weighted average cost of capital, and the present value of Cincinnati Bell's NOLs was calculated by discounting the estimated values of the cash tax savings from usage of the Hawaiian Telecom NOLs and the Cincinnati Bell NOLs using a discount rate of 7.00%, the mid-point of the range, based on Cincinnati Bell's weighted average cost of capital. UBS then calculated a range of implied present values per Hawaiian Telecom share of the merger consideration, assuming for purposes of the calculation, that (a) a holder of Hawaiian Telecom common stock would elect to receive the mixed consideration of \$18.45 in cash and 0.6522 Cincinnati Bell common shares and (b) a holder of Hawaiian Telecom common stock would elect to receive the share consideration of 1.6305 Cincinnati Bell common shares and not be subject to proration. These discounted cash flow analyses resulted in ranges of implied present values per Hawaiian Telecom share of the merger consideration based upon (1) the mixed consideration, of \$27.70 to \$33.88, and (2) the share consideration, of \$23.11 to \$38.57, as compared to the per share value of the aggregate merger consideration of \$30.75.

Based on the foregoing analyses, UBS then calculated the percentage increase between (i) the range of implied present values of \$23.31 to \$33.31 per outstanding share of Hawaiian Telecom common stock and (ii) the range of implied present values per Hawaiian Telecom share of the merger consideration, based upon the mixed consideration, of \$27.70 to \$33.88, and the share consideration, of \$23.11 to \$38.57. UBS observed that such percentage difference for the mixed consideration and the share consideration ranged from approximately 18.8% to 1.7% (when comparing the low end and high end, respectively, of the first range to the low end and high end, respectively, of the second range) and the share consideration ranged from approximately (0.8%) to 15.8% (when comparing the low end and high end, respectively, of the first range to the low end and high end, respectively, of the second range).

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Selected Public Companies Analysis

UBS also compared selected financial and stock market data of Cincinnati Bell with corresponding data of the selected companies (other than Cincinnati Bell) referred to above under Hawaiian Telcom Financial Analyses Selected Public Companies Analysis .

Other Factors

In rendering its opinion, UBS also reviewed, for informational purposes, certain other factors, including:

the fact that the per share value of the aggregate merger consideration of \$30.75 per share of Hawaiian Telcom common stock implies (1) a premium of 25.8% to the closing price of Hawaiian Telcom common stock on the last trading day before the announcement of the merger, (2) premia of 23.7%, 22.2%, 22.4% and 22.3%, respectively, to the volume weighted average closing price of Hawaiian Telcom common stock in the 10 trading day, 20 trading day, 30 trading day and 90 trading day periods prior to the announcement of the merger and (3) premia of 12.7% and 53.0%, respectively, to the 52-week high and low intraday trading prices of Hawaiian Telcom common stock; and

two publicly available Wall Street research analyst reports published between May 10, 2017 and May 12, 2017, which indicated a target share price range per outstanding share of Hawaiian Telcom common stock of \$30.00 to \$35.00.

Miscellaneous

Under the terms of UBS's engagement, Hawaiian Telcom agreed to pay UBS for its financial advisory services in connection with the merger an aggregate fee currently estimated to be approximately \$8.9 million, of which \$750,000 became payable in connection with the delivery of UBS's opinion and the remainder of which is contingent upon consummation of the merger. In addition, Hawaiian Telcom agreed to reimburse UBS certain of UBS's expenses arising, and indemnify UBS against certain liabilities that may arise, out of UBS's engagement. In the past, UBS and its affiliates have provided investment banking, commercial banking and other financial services to Hawaiian Telcom and Cincinnati Bell unrelated to the proposed merger, however, UBS has not received compensation from Hawaiian Telcom or Cincinnati Bell for providing any such services unrelated to the proposed merger in the two-year period ended July 9, 2017. In the ordinary course of business, UBS and its affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of Hawaiian Telcom and Cincinnati Bell, and, accordingly, may at any time hold a long or short position in such securities.

Hawaiian Telcom selected UBS as its financial advisor in connection with the merger because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions and because of UBS's familiarity with Hawaiian Telcom, Cincinnati Bell and their respective businesses. UBS is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities and private placements.

Certain Hawaiian Telcom Unaudited Management Financial Forecasts

Hawaiian Telcom does not as a matter of course publicly disclose forecasts as to future earnings and other financial performance, due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. However, in connection with the merger discussions between Hawaiian Telcom and Cincinnati Bell and Cincinnati Bell's due diligence review of Hawaiian Telcom related to the proposed merger, Hawaiian Telcom's management provided to Cincinnati Bell and its financial advisors, as well as to UBS, certain non-public, internal unaudited prospective financial information of Hawaiian Telcom on a standalone basis regarding Hawaiian Telcom's anticipated future results of operations for the 2017 through 2021 fiscal years (the Five-Year Hawaiian Telcom Forecast). The Hawaiian Telcom board of directors reviewed the

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Five-Year Hawaiian Telcom Forecast at a meeting of the Hawaiian Telcom board of directors on April 28, 2017 for the purposes of evaluating Hawaiian Telcom's standalone long-term strategic plan and ordinary course strategic decisions. Subsequently, in July 2017, and in accordance with Hawaiian Telcom management's annual mid-year budget review process undertaken in advance of the Hawaiian Telcom board of directors' annual retreat in mid-to-late July, Hawaiian Telcom management updated the Five-Year Hawaiian Telcom Forecast in order to provide the Hawaiian Telcom board of directors with management's updated view of the anticipated future results of operations of Hawaiian Telcom for the 2017 through 2021 fiscal years, which incorporated market data, reflected operational changes and updated year-to-date operating performance data (the Updated Five-Year Hawaiian Telcom Forecast), as described below. The Updated Five-Year Hawaiian Telcom Forecast was also made available to Cincinnati Bell and its financial advisors in connection with its due diligence review of Hawaiian Telcom, as well as to UBS in connection with UBS's evaluation of the fairness of the aggregate merger consideration (as defined under the heading "Opinion of Hawaiian Telcom's Financial Advisor") to be received by holders of Hawaiian Telcom common stock (other than holders of excepted shares) from a financial point of view in an opinion delivered to the Hawaiian Telcom board of directors on July 9, 2017. We refer to the Five-Year Hawaiian Telcom Forecast and the Updated Five-Year Hawaiian Telcom Forecast collectively as the Hawaiian Telcom Management Standalone Forecasts.

The Hawaiian Telcom board of directors relied (in addition to the other factors described in the section of this proxy statement/prospectus titled "Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger") on, and for purposes of UBS's analysis and opinion as to the fairness of the aggregate merger consideration from a financial point of view delivered to the Hawaiian Telcom board of directors on July 9, 2017, directed UBS to use, the Updated Five-Year Hawaiian Telcom Forecast. The Updated Five-Year Hawaiian Telcom Forecast was updated to reflect actual operating results for the first five months of 2017 with appropriate adjustments made to the fiscal year 2017 forecast and forward year projections. The adjustments to the forecasts were driven in particular by decreased revenue as a result of lower net subscriber additions and lower average revenue per subscriber for television and Internet compared to Hawaiian Telcom management's previous expectations. The downward effects of these adjustments were partially mitigated by ongoing efficiency improvement and expected cost-reduction initiatives. Other than the impact of these changes on the forecast for the remaining seven months of 2017 and future years in the Updated Five-Year Hawaiian Telcom Forecast, there were no other significant changes made to the strategic operating plan, forecasting assumptions, trends or major initiatives contemplated in the Five-Year Hawaiian Telcom Forecast.

In addition, in connection with the merger discussions between Hawaiian Telcom and Cincinnati Bell and Hawaiian Telcom's reverse due diligence review of Cincinnati Bell related to the proposed merger, Cincinnati Bell management provided, and Hawaiian Telcom management reviewed and adjusted, certain non-public unaudited prospective financial information of Cincinnati Bell for the 2017 through 2021 fiscal years, in each case (i) taking into account the estimated pro forma effect of, and the synergies anticipated to result from, the OnX acquisition, but without giving effect to the merger (the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition)), and (ii) taking into account the estimated pro forma effect of, and the synergies anticipated to result from, both the OnX acquisition and the merger (the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger)), such estimates of the pro forma effects of, and the synergies anticipated to result from, the OnX acquisition and the OnX acquisition and the merger having been prepared by Cincinnati Bell management. Hawaiian Telcom management reviewed and adjusted downward such projections based on their experience and judgment. The downward revisions in particular related to the following differences in operational and financial assumptions: Hawaiian Telcom management discounted the forecasted growth rate in television and Internet average revenue per user based on its observation of historical trends, reduced forecasted television and Internet churn improvement based on its observation of historical trends and reduced business revenues associated with Cincinnati Bell's hosted telephony, hosted network and managed SD-WAN product offerings based on its observation of the performance record of those products. The Hawaiian Telcom board of directors also relied on, and for purposes of UBS's discounted cash flow analyses of Cincinnati Bell described in the section of this proxy statement/prospectus titled "Opinion of Hawaiian Telcom's Financial

Advisor Cincinnati Bell Financial Analyses and presented to the Hawaiian Telcom board of directors on July 9, 2017,

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directed UBS to use both the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) and the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger). We refer to the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) and the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger) collectively as the Hawaiian Telcom Management CBB Forecasts , and to the Hawaiian Telcom Management Standalone Forecasts and the Hawaiian Telcom Management CBB Forecasts collectively as the Hawaiian Telcom Management Forecasts .

Summaries of the Hawaiian Telcom Management Forecasts are provided below. In developing the Hawaiian Telcom Management Forecasts, Hawaiian Telcom s management made numerous judgments, estimates and assumptions with respect to industry performance, competitive environment, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Hawaiian Telcom s business or specific to Cincinnati Bell s business, all of which are difficult to predict and many of which are beyond Hawaiian Telcom s and Cincinnati Bell s control and will be beyond the control of Cincinnati Bell after completion of the merger. The Hawaiian Telcom Management Forecasts are subjective in many respects and are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Hawaiian Telcom Management Forecasts constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted, including the various risks set forth in Hawaiian Telcom s and Cincinnati Bell s periodic reports as described in the section titled Where To Find More Information beginning on page 192 of this proxy statement/prospectus, and as described in the section titled Forward-Looking Statements beginning on page 51 of this proxy statement/prospectus and the section titled Risk Factors beginning on page 40 of this proxy statement/prospectus. The inclusion in this proxy statement/prospectus of the Hawaiian Telcom Management Forecasts below should not be regarded as an indication that Hawaiian Telcom, Cincinnati Bell, their respective boards of directors or Hawaiian Telcom s financial advisor considered, or now considers, these forecasts to be reliable predictors of future results, and they should not be relied upon as such. The Hawaiian Telcom Management Forecasts cover multiple years and such information by its nature becomes less predictive with each successive year.

The Hawaiian Telcom Management Forecasts do not take into account any circumstances or events occurring after the date they were prepared, except in the case of the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition), for the estimated pro forma effect of, and the synergies anticipated to result from, the OnX acquisition, but without giving effect to the merger and, in the case of the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger), for the estimated pro forma effect of, and the synergies anticipated to result from, both the OnX acquisition and the merger. The Hawaiian Telcom Management Standalone Forecasts assume Hawaiian Telcom would continue to operate as a standalone company. The Hawaiian Telcom Management Standalone Forecasts also do not take into account the effect of any failure to occur of the merger and should not be viewed as continuing in that context. The Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger) assumes Hawaiian Telcom would not continue to operate as a standalone company, takes into account the occurrence of the merger and should be viewed as continuing in that context.

The Hawaiian Telcom Management Forecasts were not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of Hawaiian Telcom s management, were prepared on a reasonable basis, reflected the best available estimates and judgments at the time at which they were prepared, and present, to the best of Hawaiian Telcom management s knowledge and belief at the time at which they were prepared, the expected course of action and the expected future financial performance of Hawaiian Telcom. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the Hawaiian Telcom Management Forecasts. There can be no assurance that the projected results will be realized or that actual results will not be

significantly higher or lower than projected. Neither Hawaiian Telcom's independent auditors, nor any other independent accountants, have compiled, examined, or

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performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Hawaiian Telcom Management Forecasts.

The inclusion of the Hawaiian Telcom Management Forecasts herein is not deemed an admission or representation by Hawaiian Telcom, Cincinnati Bell or any of their respective affiliates, officers, directors, partners, advisors or other representatives, including UBS, Hawaiian Telcom's financial advisor, that the Hawaiian Telcom Management Forecasts are viewed by Hawaiian Telcom, Cincinnati Bell or any of their respective representatives as material information of Hawaiian Telcom or the surviving corporation. By including in this proxy statement/prospectus the Hawaiian Telcom Management Forecasts below, none of Hawaiian Telcom, Cincinnati Bell or any of their respective representatives, including UBS, Hawaiian Telcom's financial advisor, has made or makes any representation to any person regarding the ultimate performance of Hawaiian Telcom compared to the information contained in the Hawaiian Telcom Management Forecasts or the achievability of the forecasted results. The Hawaiian Telcom Management Forecasts are not included in this proxy statement/prospectus in order to induce any holder of Hawaiian Telcom common stock to approve the proposal to adopt the merger agreement and are included below solely because the Hawaiian Telcom Management Forecasts were made available to the Hawaiian Telcom board of directors, UBS, as Hawaiian Telcom's financial advisor, Cincinnati Bell and Cincinnati Bell's financial advisors. **NONE OF HAWAIIAN TELCOM, CINCINNATI BELL OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, PARTNERS, ADVISORS OR OTHER REPRESENTATIVES INTEND TO UPDATE OR OTHERWISE REVISE THE HAWAIIAN TELCOM MANAGEMENT FORECASTS TO REFLECT CIRCUMSTANCES EXISTING SINCE THEIR RESPECTIVE PREPARATION OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE UNDERLYING ASSUMPTIONS ARE SHOWN TO BE IN ERROR, OR TO REFLECT CHANGES IN GENERAL ECONOMIC OR INDUSTRY CONDITIONS, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.**

Use of Non-GAAP Measures in the Hawaiian Telcom Management Standalone Forecasts

The Hawaiian Telcom Management Standalone Forecasts contain certain non-GAAP financial measures, including Adjusted EBITDA and Levered Free Cash Flow. Hawaiian Telcom management believes these measures provide additional and useful comparisons of current results of operations with past and future periods and valuable information about Hawaiian Telcom's ability to meet its future debt service, capital expenditures and working capital requirements. However, non-GAAP financial measures should not be considered in isolation from, or as substitutes for, or construed as being more important than, comparable GAAP financial measures. Non-GAAP financial measures as presented in this proxy statement/prospectus with respect to Hawaiian Telcom also may not be comparable to similarly titled measures used by Cincinnati Bell or other companies.

Adjusted EBITDA, as used by Hawaiian Telcom in the Hawaiian Telcom Management Standalone Forecasts or as referenced elsewhere in this proxy statement/prospectus in respect of Hawaiian Telcom, means net income (loss) plus interest expense and other income and expense (net), loss on early extinguishment of debt, income tax provision (credit), depreciation and amortization, gain on sale of property, non-cash stock and other performance-based compensation, SystemMetrics earn-out, pension settlement loss, early retirement plan severance and other special items. Adjusted EBITDA should not be considered as an alternative to operating income or net income as a measure of operating performance.

Levered Free Cash Flow, as used by Hawaiian Telcom in the Hawaiian Telcom Management Standalone Forecasts, means Adjusted EBITDA less cash interest expense and capital expenditures. Levered Free Cash Flow should not be considered as an alternative to cash flows or a measure of liquidity.

Unlevered Free Cash Flow, as used in connection with the Updated Five-Year Hawaiian Telcom Forecast or as referenced elsewhere in this proxy statement/prospectus in respect of Hawaiian Telcom, is a non-GAAP

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financial measure defined and derived by UBS as described in the section titled *Opinion of Hawaiian Telcom's Financial Advisor*. Unlevered Free Cash Flow should not be considered as an alternative to cash flows or a measure of liquidity.

Use of Non-GAAP Measures in the Hawaiian Telcom Management CBB Forecasts

The Hawaiian Telcom Management CBB Forecasts contain certain non-GAAP financial measures, including Adjusted EBITDA and Operating Free Cash Flow. Hawaiian Telcom management believes these measures provide additional and useful comparisons of current results of operations with past and future periods. However, non-GAAP financial measures should not be considered in isolation from, or as substitutes for, or construed as being more important than, comparable GAAP financial measures. Non-GAAP financial measures as presented in this proxy statement/prospectus with respect to Cincinnati Bell also may not be comparable to similarly titled measures used by Hawaiian Telcom or other companies.

Adjusted EBITDA, as defined by Cincinnati Bell and as used by Hawaiian Telcom in the Hawaiian Telcom Management CBB Forecasts or as referenced elsewhere in this proxy statement/prospectus in respect of Cincinnati Bell, means GAAP operating income plus depreciation, amortization, restructuring and severance related charges, (gain) loss on sale or disposal of assets, transaction costs, curtailment (gain) loss, asset impairments, components of pension and other retirement plan costs (including interest costs, asset returns, and amortization of actuarial gains and losses), and other special items. Adjusted EBITDA should not be considered as an alternative to operating income or net income as a measure of operating performance.

Operating Free Cash Flow, as used by Hawaiian Telcom in the Hawaiian Telcom Management CBB Forecasts, means Adjusted EBITDA minus capital expenditures. Operating Free Cash Flow should not be considered as an alternative to cash flows or a measure of liquidity.

Unlevered Free Cash Flow, as used in connection with the Hawaiian Telcom Management CBB Forecasts or as referenced elsewhere in this proxy statement/prospectus in respect of Cincinnati Bell, is a non-GAAP financial measure defined and derived by UBS as described in the section titled *Opinion of Hawaiian Telcom's Financial Advisor*. Unlevered Free Cash Flow should not be considered as an alternative to cash flows or a measure of liquidity.

The Five-Year Hawaiian Telcom Forecast and the Updated Five-Year Hawaiian Telcom Forecast**Five-Year Hawaiian Telcom Forecast (dollars in millions)****Prepared by Hawaiian Telcom's Management in Late 2016**

The following are forecasts prepared by Hawaiian Telcom's management in late 2016 and reviewed by the Hawaiian Telcom board of directors in April 2017. Certain of the numbers may not sum due to rounding.

	2017E	2018E	2019E	2020E	2021E
Operating Revenue	\$ 396.9	\$ 412.4	\$ 426.8	\$ 443.1	\$ 460.7
Adjusted EBITDA	116.5	120.1	124.7	130.1	135.7
Levered Free Cash Flow	11.3	18.8	28.1	34.7	42.1

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Set forth below is a summary of reconciliations of the non-GAAP financial information included in the Five-Year Hawaiian Telcom Forecast to the most comparable GAAP financial measures based on financial information available to, or projected by, Hawaiian Telcom:

	2017E	2018E	2019E	2020E	2021E
Net income (loss)	\$ (4.7)	\$ 2.0	\$ 8.6	\$ 10.4	\$ 13.1
Income tax provision (credit)	(2.9)	1.2	5.2	6.4	8.0
Loss on early extinguishment of debt	5.1	0.0	0.0	0.0	0.0
Interest expense and other income and expense, net	17.4	15.0	14.6	14.0	12.5
Operating income	14.9	18.3	28.4	30.8	33.6
Depreciation and amortization	91.4	96.9	91.4	94.3	97.2
Non-cash stock and other performance-based compensation	3.0	3.0	3.0	3.0	3.0
SystemMetrics earn-out	0.0	0.0	0.0	0.0	0.0
Pension settlement loss	2.0	0.0	0.0	0.0	0.0
Early retirement plan severance	1.7	0.0	0.0	0.0	0.0
Other special items	3.5	2.0	2.0	2.0	2.0
Adjusted EBITDA	\$ 116.5	\$ 120.1	\$ 124.7	\$ 130.1	\$ 135.7
	2017E	2018E	2019E	2020E	2021E
Adjusted EBITDA	\$ 116.5	\$ 120.1	\$ 124.7	\$ 130.1	\$ 135.7
Cash interest expense	(16.6)	(17.6)	(17.2)	(16.5)	(15.2)
Capital expenditures	(88.6)	(83.7)	(79.5)	(78.8)	(78.5)
Levered Free Cash Flow	\$ 11.3	\$ 18.8	\$ 28.1	\$ 34.7	\$ 42.1

Updated Five-Year Hawaiian Telcom Forecast (dollars in millions)**Prepared by Hawaiian Telcom's Management in July 2017**

The following are revised forecasts prepared by Hawaiian Telcom's management in July 2017. Certain of the numbers may not sum due to rounding.

	2017E (6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Operating Revenue	\$ 193.7	\$ 380.2	\$ 397.1	\$ 413.8	\$ 431.5	\$ 452.8
Adjusted EBITDA	55.4	108.1	116.1	120.2	125.8	132.5
Levered Free Cash Flow	11.7	3.6	18.5	23.5	30.4	38.8

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Set forth below is a summary of reconciliations of the non-GAAP financial information included in the Updated Five-Year Hawaiian Telcom Forecast to the most comparable GAAP financial measures based on financial information available to, or projected by, Hawaiian Telcom:

	2017E					
	(6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Net income (loss)	\$ (1.6)	\$ (7.5)	\$ 1.7	\$ 7.5	\$ 9.5	\$ 12.6
Income tax provision (credit)	(1.1)	(5.1)	1.2	5.3	6.7	8.9
Loss on early extinguishment of debt	0.0	4.8	0.0	0.0	0.0	0.0
Interest expense and other income and expense, net	8.8	16.6	15.1	14.6	14.0	12.6
Operating income	6.1	8.8	17.9	27.5	30.2	34.1
Depreciation and amortization	45.2	88.1	93.2	87.7	90.6	93.5
Non-cash stock and other performance-based compensation	1.5	3.0	3.0	3.0	3.0	3.0
SystemMetrics earn-out	0.0	0.0	0.0	0.0	0.0	0.0
Pension settlement loss	1.0	3.5	0.0	0.0	0.0	0.0
Early retirement plan severance	0.0	1.7	0.0	0.0	0.0	0.0
Other special items	1.7	3.1	2.0	2.0	2.0	2.0
Adjusted EBITDA	\$ 55.4	\$ 108.1	\$ 116.1	\$ 120.2	\$ 125.8	\$ 132.5

	2017E					
	(6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Adjusted EBITDA	\$ 55.4	\$ 108.1	\$ 116.1	\$ 120.2	\$ 125.8	\$ 132.5
Cash interest expense	(7.0)	(15.9)	(17.6)	(17.2)	(16.5)	(15.2)
Capital expenditures	(36.7)	(88.6)	(80.0)	(79.5)	(78.8)	(78.5)
Levered Free Cash Flow	\$ 11.7	\$ 3.6	\$ 18.5	\$ 23.5	\$ 30.4	\$ 38.8

Set forth below is a summary of the derivation of the non-GAAP financial measure, Unlevered Free Cash Flow, based on the Updated Five-Year Hawaiian Telcom Forecast:

	2017E					
	(6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Adjusted EBITDA	\$ 55.4	\$ 108.1	\$ 116.1	\$ 120.2	\$ 125.8	\$ 132.5
Stock-based compensation & other non-recurring items	(4.1)	(11.3)	(5.0)	(5.0)	(5.0)	(5.0)
Depreciation and amortization	(45.2)	(88.1)	(93.2)	(87.7)	(90.6)	(93.5)
Taxes at an effective rate of 38%	(2.3)	(3.3)	(6.8)	(10.5)	(11.5)	(12.9)
SEA-US capacity agreements	29.0	29.0	33.4	0.0	0.0	0.0
Depreciation and amortization	45.2	88.1	93.2	87.7	90.6	93.5

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Capital expenditures	(36.7)	(88.6)	(80.0)	(79.5)	(78.8)	(78.5)
Pension & other postemployment benefits	(4.1)	(4.4)	(9.8)	(9.0)	(9.0)	(9.0)
Net working capital and Other ⁽¹⁾	(9.1)	(4.4)	(3.2)	(4.1)	(4.2)	(4.0)
Unlevered Free Cash Flow	\$ 28.1	\$ 25.1	\$ 44.6	\$ 12.2	\$ 17.3	\$ 23.2

(1) Other includes provisions for uncollectible amounts and other non-cash income.

Table of Contents***The Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) and the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger)*****Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) (dollars in millions)****Prepared by Hawaiian Telecom's Management in July 2017**

The following are forecasts prepared by Hawaiian Telecom's management in July 2017 relating to Cincinnati Bell, after taking into account the estimated pro forma effect of, and the synergies anticipated to result from, the OnX acquisition but without taking into account the estimated pro forma effect of the merger. Certain of the numbers may not sum due to rounding.

	2017E (6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Cincinnati Bell revenue ⁽¹⁾	\$ 600.3	\$ 1,190.8	\$ 1,191.6	\$ 1,215.5	\$ 1,253.9	\$ 1,276.2
OnX revenue ⁽¹⁾	278.9	553.2	555.7	558.5	561.5	563.2
Total revenue	879.2	1,744.0	1,747.3	1,774.1	1,815.4	1,839.3
Cincinnati Bell Adjusted EBITDA ⁽²⁾	148.3	294.3	302.4	300.9	303.6	310.2
OnX Adjusted EBITDA ⁽²⁾	12.7	25.2	25.8	27.0	28.3	29.7
Synergies ⁽³⁾	1.2	1.2	11.4	14.1	22.2	23.0
Total Adjusted EBITDA	\$ 162.2	320.7	339.5	341.9	354.1	362.9
Cincinnati Bell capital expenditures	(99.3)	(197.0)	(194.7)	(179.4)	(188.8)	(193.8)
OnX capital expenditures	(2.0)	(3.9)	(6.0)	(6.9)	(7.8)	(7.8)
Synergies ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0
Total capital expenditures	(101.3)	(200.9)	(200.7)	(186.3)	(196.6)	(201.6)
Cincinnati Bell Operating Free Cash Flow	49.0	97.3	107.7	121.5	114.8	116.4
OnX Operating Free Cash Flow	10.7	21.3	19.8	20.1	20.5	21.9
Synergies ⁽³⁾	1.2	1.2	11.4	14.1	22.2	23.0
Total Operating Free Cash Flow	\$ 61.0	\$ 119.7	\$ 138.8	\$ 155.6	\$ 157.5	\$ 161.3

Set forth below is a summary of the derivation of the non-GAAP financial measure, Unlevered Free Cash Flow, based on the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition):

	2017E (6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Total Adjusted EBITDA	\$ 162.2	\$ 320.7	\$ 339.5	\$ 341.9	\$ 354.1	\$ 362.9

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Stock-based compensation	(1.6)	(3.2)	(5.6)	(6.2)	(6.6)	(6.2)
Depreciation and amortization	(96.2)	(190.8)	(198.1)	(199.8)	(201.9)	(206.8)
Taxes at an effective rate of 38%	(24.5)	(48.1)	(51.6)	(51.7)	(55.3)	(57.0)
Depreciation and amortization	96.2	190.8	198.1	199.8	201.9	206.8
Capital expenditures	(101.3)	(200.9)	(200.7)	(186.3)	(196.6)	(201.6)
Pension & other postemployment benefits	(0.2)	(0.4)	(2.7)	(7.8)	(3.8)	(4.8)
Net working capital	5.4	10.7	(13.2)	(15.1)	(10.6)	(9.9)
Other ⁽⁴⁾	3.1	6.2	5.1	5.0	4.2	3.8
Unlevered Free Cash Flow	\$ 43.2	\$ 85.0	\$ 70.9	\$ 79.9	\$ 85.4	\$ 87.2

(1) Reflects Hawaiian Telcom management's projections for Cincinnati Bell and OnX, each as a standalone company.

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- (2) Cincinnati Bell Adjusted EBITDA reflects Hawaiian Telcom management's projections for Cincinnati Bell as a standalone company; OnX Adjusted EBITDA reflects Hawaiian Telcom management's projections for OnX as a standalone company.
- (3) Cincinnati Bell and OnX acquisition synergies are presented net of cost to achieve synergies and are estimates provided by Cincinnati Bell management for use by Hawaiian Telcom management.
- (4) Other includes provisions for loss on receivables, non-cash interest expense, loss on debt extinguishment and other.

Reconciliations of the non-GAAP financial information included in the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition) to GAAP financial measures is not feasible because OnX is a privately-held company and OnX GAAP earnings were not available to Hawaiian Telcom.

Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger) (dollars in millions)**Prepared by Hawaiian Telcom's Management in July 2017**

The following are forecasts prepared by Hawaiian Telcom's management in July 2017 relating to Cincinnati Bell, after taking into account both the estimated pro forma effect of, and the synergies anticipated to result from, the OnX acquisition and the estimated pro forma effect of the merger. Certain of the numbers may not sum due to rounding.

	2017E	2017E	2018E	2019E	2020E	2021E
	(6ME 12/31)					
Cincinnati Bell revenue ⁽¹⁾	\$ 600.3	\$ 1,190.8	\$ 1,191.6	\$ 1,215.5	\$ 1,253.9	\$ 1,276.2
Hawaiian Telcom revenue	193.7	380.2	397.1	413.8	431.5	452.8
OnX revenue ⁽¹⁾	278.9	553.2	555.7	558.5	561.5	563.2
Combined revenue	1,072.9	2,124.2	2,144.4	2,187.9	2,246.9	2,292.2
Cincinnati Bell Adjusted EBITDA ⁽²⁾	148.3	294.3	302.4	300.9	303.6	310.2
Hawaiian Telcom Adjusted EBITDA ⁽²⁾	55.4	108.1	116.1	120.2	125.8	132.5
OnX Adjusted EBITDA ⁽²⁾	12.7	25.2	25.8	27.0	28.3	29.7
Synergies ⁽³⁾	1.2	1.2	8.0	17.1	33.1	33.8
Combined Adjusted EBITDA	217.7	428.8	452.2	465.1	490.7	506.2
Cincinnati Bell capital expenditures	(99.3)	(197.0)	(194.7)	(179.4)	(188.8)	(193.8)
Hawaiian Telcom capital expenditures	(36.7)	(88.6)	(80.0)	(79.5)	(78.8)	(78.5)
OnX capital expenditures	(2.0)	(3.9)	(6.0)	(6.9)	(7.8)	(7.8)
Synergies	0.0	0.0	0.0	0.0	0.0	0.0
Combined capital expenditures	(138.0)	(289.5)	(280.7)	(265.8)	(275.4)	(280.1)
Cincinnati Bell Operating Free Cash Flow	49.0	97.3	107.7	121.5	114.8	116.4
Hawaiian Telcom Operating Free Cash Flow	18.7	19.5	36.1	40.7	47.0	54.0
OnX Operating Free Cash Flow	10.7	21.3	19.8	20.1	20.5	21.9

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Synergies ⁽³⁾		1.2	1.2	8.0	17.1	33.1	33.8
Combined Operating Free Cash Flow	\$	79.7	\$ 139.3	\$ 171.5	\$ 199.3	\$ 215.3	\$ 226.1

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Set forth below is a summary of the derivation of the non-GAAP financial measure, Unlevered Free Cash Flow, based on the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger):

	2017E					
	(6ME 12/31)	2017E	2018E	2019E	2020E	2021E
Combined Adjusted EBITDA	\$ 217.7	\$ 428.8	\$ 452.2	\$ 465.1	\$ 490.7	\$ 506.2
Stock-based compensation & and other non-recurring items	(5.8)	(14.5)	(10.6)	(11.1)	(11.6)	(11.2)
Depreciation and amortization	(141.4)	(278.8)	(291.3)	(287.5)	(292.5)	(300.2)
Taxes at an effective rate of 38%	(26.8)	(51.5)	(57.1)	(63.3)	(70.9)	(74.0)
Depreciation and amortization	141.4	278.8	291.3	287.5	292.5	300.2
SEA-US capacity agreements	29.0	29.0	33.4	0.0	0.0	0.0
Capital expenditures	(138.0)	(289.5)	(280.7)	(265.8)	(275.4)	(280.1)
Pension & other postemployment benefits	(4.3)	(4.8)	(12.5)	(16.7)	(12.7)	(13.7)
Net working capital ⁽⁴⁾	(3.7)	6.3	(16.5)	(19.2)	(14.8)	(13.9)
Other ⁽⁵⁾	3.1	6.2	5.1	5.0	4.2	3.8
Unlevered Free Cash Flow	\$ 71.3	\$ 110.1	\$ 113.3	\$ 94.0	\$ 109.4	\$ 117.0

- (1) Reflects Hawaiian Telcom management's projections for Cincinnati Bell and OnX, each as a standalone company.
- (2) Hawaiian Telcom Adjusted EBITDA means Adjusted EBITDA as defined and used in the Hawaiian Telcom Management Standalone Forecasts for Hawaiian Telcom as a standalone company; Cincinnati Bell Adjusted EBITDA reflects Hawaiian Telcom management's projections for Cincinnati Bell as a standalone company; OnX EBITDA reflects Hawaiian Telcom management's projections for OnX as a standalone company.
- (3) Cincinnati Bell, OnX acquisition and merger synergies are presented net of cost to achieve synergies and are estimates provided by Cincinnati Bell management for use by Hawaiian Telcom management.
- (4) Net working capital includes Cincinnati Bell net working capital, as estimated by Cincinnati Bell management, and Hawaiian Telcom net working capital and provisions for uncollectible amounts and other non-cash income, as estimated by Hawaiian Telcom management.
- (5) Other includes provisions for loss on receivables, non-cash interest expense, loss on debt extinguishment and other.

Reconciliations of the non-GAAP financial information included in the Five-Year Cincinnati Bell Forecast (Pro Forma for OnX Acquisition and the Merger) to GAAP financial measures is not feasible because OnX is a privately-held company and OnX GAAP earnings were not available to Hawaiian Telcom.

Treatment of Hawaiian Telcom Equity Awards

At the effective time of the merger, each outstanding rollover RSU will be converted into a time-based RSU of Cincinnati Bell, with respect to a number of Cincinnati Bell common shares (rounded down to the nearest whole share) determined by multiplying the number of shares of Hawaiian Telcom common stock subject to such rollover RSU by the ratio based upon the value of the mixed consideration described below, subject to substantially the same terms and conditions as were applicable to such rollover RSU immediately prior to the completion of the merger, with any applicable performance criteria deemed satisfied at target levels. The applicable ratio for converting such RSU is the sum of (i) the share portion of the mixed consideration plus (ii) the quotient of (A) the cash portion of the mixed

consideration and (B) the closing price of one Cincinnati Bell common share on the last trading date preceding the closing date as reported on the NYSE.

At the effective time of the merger, each outstanding cash-out RSU will be canceled and converted into the right to receive in respect of each share of Hawaiian Telcom common stock subject to each cash-out RSU (i) the merger consideration (as determined by the holder's election or non-election, as applicable) and (ii) a cash

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payment equal to any accrued dividend equivalents in respect of each such restricted stock unit. Holders of cash-out RSUs will be entitled to choose the share consideration, mixed consideration or cash consideration with respect to each share of Hawaiian Telcom common stock subject to their cash-out RSUs. Each share of Hawaiian Telcom common stock subject to a cash-out RSU with respect to which no election is made will receive the mixed consideration. Any applicable performance criteria will be based upon actual performance as of immediately prior to the effective time of the merger, as reasonably determined by the Hawaiian Telcom board of directors in consultation with Cincinnati Bell in respect of any performance period that has not concluded prior to the effective time of the merger.

Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger

In considering the recommendation of the Hawaiian Telcom board of directors that you vote to adopt the merger agreement, you should be aware that Hawaiian Telcom's non-employee directors and executive officers have certain interests in the merger that are different from, or in addition to, those of Hawaiian Telcom's stockholders generally. The Hawaiian Telcom board of directors was aware of and considered these interests, among other matters, in reaching its decisions to (i) approve the merger and the other transactions contemplated thereby, (ii) adopt, approve and declare advisable the merger agreement, and (iii) resolve to recommend the adoption of the merger agreement to Hawaiian Telcom stockholders. The transactions contemplated by the merger agreement will be a change of control for purposes of the Hawaiian Telcom executive compensation and benefit plans described below.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

the value of the merger consideration is \$28.57 for each share of Hawaiian Telcom common stock, based on the average closing price per share of Hawaiian Telcom common stock over the five business days following the first public announcement of the transaction on July 10, 2017;

the effective time of the merger is August 8, 2017, which is the assumed date of the closing of the merger solely for purposes of the disclosure in this section; and

each executive officer of Hawaiian Telcom was terminated by Hawaiian Telcom without cause or resigned for good reason (as such terms are defined in the relevant plans and agreements), in either case immediately following the assumed effective time of August 8, 2017.

Change of Control Agreements

Hawaiian Telcom has entered into change of control agreements, which are referred to as the change of control agreements, with each of its four executive officers, who are also the named executive officers. The change of control agreements provide for certain payments and other benefits if, within the period beginning six months before, and ending 24 months after, a change of control, Hawaiian Telcom terminates the executive officer's employment without cause or the executive officer terminates his employment for good reason, referred to as a qualifying termination. Such payments and benefits include: (i) payment to Mr. Barber of an amount equal to two times the sum of his base salary plus target bonus for the year of termination, (ii) payment to each of the other executive officers of an amount

equal to 1.5 times the sum of such executive officer's base salary plus target bonus for the year of termination, (iii) continued medical insurance benefits for a period of 24 months for Mr. Barber and 18 months for each of the other executive officers, and (iv) a pro rata portion of the executive officer's bonus for the year of termination based on actual performance over the entire year. One and a half times Mr. Barber's base salary is payable in equal installments over 18 months, with the remaining portion of the base salary and target bonus payment payable in a lump sum shortly following a qualifying termination and one times each other named executive officer's base salary is payable in equal installments over 12 months, with the remaining portion of the base salary and target bonus payments payable in a lump sum shortly following a qualifying termination.

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The completion of the merger will constitute a change of control for purposes of the change of control agreements.

Payment of any benefits under the change of control agreements is conditioned upon the executive officer executing a general waiver and release, confidentiality and non-disparagement agreement. In addition, each executive officer is subject to non-competition and employee and customer non-solicitation restrictions for one year following termination of employment for any reason.

For purposes of the change of control agreements, good reason generally means (i) a material diminution in the authority, duties or responsibilities of the executive officer or the supervisor to whom the executive officer is required to report, (ii) a material breach by Hawaiian Telcom of the change of control agreement or the executive officer's employment offer letter or employment agreement, (iii) the relocation of the executive officer's principal office without consent to a location that is in excess of fifty miles from Honolulu, Hawaii, (iv) a reduction in total direct compensation in amount greater than 10% of the previous year's total direct compensation that is not caused by below target performance of performance-based compensation or (v) the failure of the successor in interest to Hawaiian Telcom to assume the obligations under the change of control agreement.

For purposes of the change of control agreements, cause generally means the executive officer's (i) failure to follow a legal order of the Hawaiian Telcom board of directors, (ii) gross or willful misconduct in the performance of duties that causes or is reasonably likely to cause damage to Hawaiian Telcom, (iii) conviction of felony or crime involving material dishonesty or moral turpitude, (iv) fraud or, other than with respect to a de minimis amount, personal dishonesty involving Hawaiian Telcom's assets or (v) unlawful use (including being under the influence) or possession of illegal drugs on Hawaiian Telcom's premises or while performing duties and responsibilities to Hawaiian Telcom.

For the estimated amounts that each of Hawaiian Telcom's named executive officers would receive under the change of control agreements upon a covered termination of employment, see the section titled Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger.

Executive Severance Plan

Each of Hawaiian Telcom's executive officers are eligible to participate and receive benefits under Hawaiian Telcom's executive severance plan (the executive severance plan). Under the executive severance plan, each executive officer has the right to receive certain payments in the event of a termination by Hawaiian Telcom without cause or by the executive officer for good reason (each as defined in the executive severance plan); provided that the executive officer is not otherwise eligible to receive benefits under a change of control agreement. As such, in the event an executive officer experiences a qualifying termination within six months before or 24 months after the effective time of the merger, such executive officer would only receive the payments described above pursuant to the change of control agreements and would not receive any payments under the executive severance plan.

Equity Awards

As described above, in the section titled Treatment of Hawaiian Telcom Equity Awards, at the effective time of the merger, (i) each cash-out RSU will be canceled and converted into the right to receive in respect of each share of Hawaiian Telcom common stock subject to each cash-out RSU (a) the merger consideration (as determined by the holder's election or non-election, as applicable) and (b) a cash payment equal to any accrued dividend equivalents in respect of each such RSU, with any applicable performance criteria based upon actual performance as of immediately prior to the effective time of the merger, as reasonably determined by the Hawaiian Telcom board of directors in consultation with Cincinnati Bell in respect of any performance period

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that has not concluded prior to the effective time of the merger, and (ii) each rollover RSU will be converted into a time-based RSU of Cincinnati Bell, with respect to a number of Cincinnati Bell common shares (rounded down to the nearest whole share) determined by multiplying the number of shares of Hawaiian Telcom common stock subject to such rollover RSU by a ratio based upon the value of the mixed consideration, subject to substantially the same terms and conditions, including time-based vesting, as were applicable to such rollover RSU immediately prior to the completion of the merger, with any applicable performance criteria deemed satisfied at target levels.

Treatment of Rollover RSUs upon Termination of Employment Following the Merger

If an executive officer's employment is terminated by Hawaiian Telcom without cause or by the executive officer under circumstances which would constitute good reason, in either case within the period beginning two months before, and ending 24 months after, the effective time of the merger, the rollover RSUs will fully vest upon such termination. For purposes of the rollover RSUs held by the executive officers, cause and good reason are defined in the same manner as under the change of control agreements.

For an estimate of the amounts that would become payable to each of Hawaiian Telcom's named executive officers in respect of their unvested Hawaiian Telcom RSUs, see the section titled *Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger*.

Non-Employee Directors RSUs

All of the Hawaiian Telcom RSUs held by Hawaiian Telcom's non-employee directors are cash-out RSUs. Based on the assumptions described above under *Certain Assumptions*, the estimated aggregate amount that would become payable to Hawaiian Telcom's non-employee directors in respect of their unvested cash-out RSUs is \$916,783.

For more information on equity holdings of Hawaiian Telcom's non-employee directors and executive officers, see the section titled *Security Ownership of Certain Beneficial Owners and Management of Hawaiian Telcom*.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, Hawaiian Telcom non-employee directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies following the merger. Such indemnification and insurance coverage is further described in the section titled *The Merger Agreement Indemnification and Directors' and Officers' Insurance* beginning on page 137.

Quantification of Potential Payments and Benefits to Hawaiian Telcom's Named Executive Officers in Connection with the Merger

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about the merger-related compensation.

The amounts shown in the table below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table, and do not reflect certain compensation actions that may occur before completion of the merger. For purposes of calculating such amounts, the following assumptions were used:

the value of the merger consideration is \$28.57 for each share of Hawaiian Telcom common stock based on the average closing price per share of Hawaiian Telcom common stock over the five business days following the first public announcement of the transaction on July 10, 2017;

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the effective time is August 8, 2017, which is the assumed date of the closing of the merger solely for purposes of the disclosure in this section; and

each named executive officer of Hawaiian Telcom was terminated by Hawaiian Telcom without cause or resigned for good reason (as such terms are defined in the relevant plans and agreements), in either case immediately following the assumed effective time of August 8, 2017.

As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

For purposes of this discussion, single-trigger refers to payments and benefits that are payable upon the effective time of the merger, solely as a result of the merger, and double-trigger refers to benefits that require two conditions, which are the effective time of the merger, as well as a qualifying termination of employment within a specified time following the effective time of the merger.

Named Executive Officer	Cash ⁽¹⁾	Equity ⁽²⁾	Perquisites/ Benefits ⁽³⁾	Total
Scott K. Barber	\$ 2,277,000	\$ 2,050,811	\$ 26,142	\$ 4,353,953
Dan T. Bessy	\$ 1,064,873	\$ 890,641	\$ 27,320	\$ 1,982,834
John T. Komeiji	\$ 1,002,750	\$ 830,587	\$ 22,185	\$ 1,855,522
Kevin T. Paul	\$ 720,018	\$ 517,202	\$ 27,320	\$ 1,264,540

(1) *Cash*. The amounts reported in this column consist of cash severance that includes the following: (i) payment to Mr. Barber of an amount equal to two times the sum of his base salary plus target bonus for the year of termination, with the portion of such amount equal to 1.5 times his base salary to be paid over 18 months and the balance to be paid in a lump sum shortly following termination, (ii) payment to each of the other named executive officers of an amount equal to 1.5 times the sum of such named executive officer's base salary plus target bonus for the year of termination, with the portion of such amount equal to one times their respective base salary to be paid over 12 months and the balance to be paid in a lump sum shortly following termination, and (iii) a pro rata portion of the named executive officer's bonus for the year of termination based on actual performance over the entire year (assuming the target level of performance for purposes of this disclosure), paid in a lump sum at the time such bonuses are generally paid under Hawaiian Telcom's annual bonus plan. The cash severance payments are considered double-trigger. Payment of the cash severance payments is conditioned upon the executive officer executing a general waiver and release, confidentiality and non-disparagement agreement.

The table below quantifies each separate component of the cash severance compensation included in the aggregate total reported above.

Named Executive Officer	Base Salary Component of Severance Paid in Installments	Base Salary Component of Severance Paid in Lump Sum	Bonus Component of Severance	Pro-Rata Bonus
Scott K. Barber	\$ 742,500	\$ 247,500	\$ 990,000	\$ 297,000

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Dan T. Bessy	\$ 346,300	\$ 173,150	\$ 389,588	\$ 155,835
John T. Komeiji	\$ 350,000	\$ 175,000	\$ 341,250	\$ 136,500
Kevin T. Paul	\$ 307,700	\$ 153,850	\$ 184,620	\$ 73,848

(2) *Equity*. Pursuant to the terms of the outstanding Hawaiian Telcom RSUs, each named executive officer would be entitled to either single trigger accelerated vesting with respect to his cash-out RSUs or accelerated vesting of rollover RSUs upon a double trigger qualifying termination within two months before or 24 months after the effective time of the merger. We have assumed that the named executive officers will experience a qualifying termination at the effective time. The value of the unvested accelerated RSUs is equal to \$28.57 multiplied by the number of unvested RSUs as of August 8, 2017, consistent with the methodology applied under

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SEC Regulation S-K Item 402(t)(2). In accordance with the governing awards agreements, for outstanding RSUs granted in 2014 and 2015 originally subject to performance conditions (which are single-trigger), these values reflect the portion of the maximum number of such unvested RSUs that will immediately vest upon the effective time of the merger taking into account actual performance through such date. For RSU grants made in 2016 (which are single-trigger) and 2017 (which are double-trigger), these values assume the target number of RSUs subject to performance conditions will vest at the target level of performance. The amounts in this column for the unvested RSUs do not reflect any taxes payable by the named executive officers. For further details regarding the treatment of Hawaiian Telcom equity awards in connection with the merger, see the section titled **Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger Equity Awards**. The value of each such benefit is shown in the following table:

Named Executive Officer	Value of Unvested	Value of Unvested
	Cash-Out RSUs (single-trigger)	Rollover RSUs (double-trigger)
Scott K. Barber	\$ 989,093	\$ 1,061,718
Dan T. Bessy	\$ 466,205	\$ 424,436
John T. Komeiji	\$ 487,404	\$ 343,183
Kevin T. Paul	\$ 290,928	\$ 226,274

(3) *Perquisites/Benefits*. The change of control agreements provide, upon a double trigger qualifying termination within six months before or 24 months after the effective time of the merger, continued medical insurance benefits for a period of 24 months for Mr. Barber and 18 months for each of the other named executive officers at the expense of Hawaiian Telcom.

Cincinnati Bell's Reasons for the Merger

Cincinnati Bell believes the merger will create sustainable long-term value for its shareholders by adding meaningful scale, securing a larger fiber footprint and enabling the combined company to capitalize on the growing demand for fiber capacity. Key factors considered by Cincinnati Bell in entering into the merger include the following:

the merger is expected to provide the combined company with greater geographic and customer diversity;

Cincinnati Bell's belief that in combining Cincinnati Bell's fiber expertise and success with Hawaiian Telcom's strong presence as an incumbent carrier with leading market share and strong brand equity, the combined company will be in a better position to pursue accretive fiber investments across both geographies, as well as system upgrades;

the merger is expected to grow Cincinnati Bell's fiber footprint by over 40%, from 10,000 route miles to more than 14,000;

the merger is expected to grow Cincinnati Bell's Internet subscriber base by 35% to well over 400,000, and its video subscribers by 30% to over 180,000;

Cincinnati Bell's and Hawaiian Telcom's complimentary values, goals and business strategies, including a shared focus on investment in fiber;

Cincinnati Bell's expectation that the merger will be accretive to free cash flow per share for its shareholders once synergies are fully realized;

Cincinnati Bell's expectation that the merger will add value to Hawaiian Telcom's IT Services and Hardware business through enhanced and expanded capabilities, certifications, and vendor relationships, which will allow Hawaiian Telcom to compete with a lower cost structure and broader product portfolio;

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Cincinnati Bell's expectation that the combined company's financial and operational scale will obtain financing at more favorable terms and enhance strategic flexibility and financial stability;

Cincinnati Bell's expectation that the transaction will provide the combined company meaningful synergies through operational efficiencies, IT support savings, reductions in public company costs and efficiencies in professional services and back office systems; and

Cincinnati Bell's belief that the combined company will be able to obtain lower cost programming, enabling it to compete more effectively with cable television competitors.

Board of Directors and Executive Officers After the Merger

Board of Directors and Executive Officers of Cincinnati Bell After the Merger

The composition of the board of directors and executive officers of Cincinnati Bell will not change as a result of the merger, except that pursuant to the merger agreement, unless the merger agreement is terminated or the completion of the merger does not occur, Cincinnati Bell will appoint to its board of directors two persons selected by Hawaiian Telcom, subject to approval of such persons by the Cincinnati Bell board of directors (not to be unreasonably withheld, conditioned or delayed). The two new directors will be in addition to the nine directors serving on the Cincinnati Bell board of directors immediately prior to the effective time of the merger.

As of the date of this proxy statement/prospectus, Cincinnati Bell and Hawaiian Telcom have not made a determination as to which two directors would be selected by Hawaiian Telcom to be appointed to Cincinnati Bell's board of directors.

Board of Directors and Executive Officer of the Surviving Corporation After the Merger

As of the effective time of the merger, the directors of Merger Sub immediately prior to the effective time of the merger will be the directors of Hawaiian Telcom, as the surviving corporation immediately following the effective time of the merger, until their respective successors are duly appointed and qualified, or until their earlier resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The officers of Hawaiian Telcom immediately prior to the effective time of the merger shall continue as the officers of the surviving corporation immediately following the effective time of the merger until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The board of directors of the surviving corporation will include individuals who are domiciled in Hawaii.

Regulatory Approvals Required for the Merger

The following is a summary of the material regulatory requirements for completion of the merger. There can be no guarantee if or when any of the consents or approvals required for the merger will be obtained or as to any conditions that such consents and approvals may contain. Cincinnati Bell and Hawaiian Telcom intend to make all required filings as promptly as practicable. The management of each of Cincinnati Bell and Hawaiian Telcom currently believe that the necessary regulatory approvals can be obtained by the second half of 2018; however, there can be no assurances that such approvals will be obtained in accordance with this timing or at all. For further information, please see the section titled "Risk Factors" beginning on page 40.

The merger is subject to the requirements of the Hart-Scott-Rodino Act and the rules promulgated by the FTC, which prevent transactions such as the merger from being completed until (i) certain information and materials are furnished to DOJ and the FTC and (ii) the applicable waiting period is terminated or expires.

In addition, completion of the merger is also conditioned upon the receipt of approvals from the FCC, the State of Hawai i Department of Commerce and Consumer Affairs and the Hawai i Public Utilities Commission. There can be no assurance that the requisite FCC and state approvals will be obtained on a timely basis or at all.

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Cincinnati Bell and Hawaiian Telcom also intend to make all required filings under the Securities Act and the Exchange Act relating to the merger and obtain all other approvals and consents which may be necessary to give effect to the merger.

Appraisal Rights

If the merger is completed, stockholders who have complied exactly with the procedures set forth in Section 262, including stockholders who: (i) do not vote in favor of the adoption of the merger agreement; (ii) continuously hold their shares of Hawaiian Telcom common stock through the effective time; and (iii) properly demand appraisal of their shares of Hawaiian Telcom common stock in compliance with the requirements of Section 262 are entitled to exercise appraisal rights in connection with the merger under Section 262.

The following discussion is not a complete statement of the law pertaining to appraisal rights under Section 262 and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement/prospectus as Annex D and incorporated herein by reference. The following summary does not constitute any legal or other advice and does not constitute a recommendation that stockholders exercise their appraisal rights under Section 262. Only a holder of record of shares of Hawaiian Telcom common stock is entitled to demand appraisal rights for the shares registered in such holder's name. A person having a beneficial interest in shares of Hawaiian Telcom common stock held of record in the name of another person, such as a bank, broker or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights. If you hold your shares of Hawaiian Telcom common stock through a bank, broker or other nominee and you wish to demand appraisal, you should consult with your bank, broker or the other nominee.

Under Section 262, holders of shares of Hawaiian Telcom common stock who: (i) do not vote in favor of the adoption of the merger agreement; (ii) continuously hold their shares of Hawaiian Telcom common stock through the effective time; and (iii) otherwise follow exactly the procedures set forth in Section 262, will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of the shares of Hawaiian Telcom common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid on the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery. Unless the Delaware Court of Chancery, in its discretion, determines otherwise for good cause shown, and except with respect to certain advance payments described below, interest on an appraisal award will accrue and compound quarterly from the effective time through the date the judgment is paid at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during such period.

Under Section 262, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to exercise appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. This proxy statement/prospectus constitutes Hawaiian Telcom's notice to stockholders that appraisal rights are available in connection with the merger, and the full text of Section 262 is attached to this proxy statement/prospectus as Annex D. In connection with the merger, any holder of shares of Hawaiian Telcom common stock who wishes to exercise appraisal rights or who wishes to preserve such holder's right to do so should review the following discussion and Annex D carefully.

Failure to comply exactly with the requirements of Section 262 in a timely and proper manner will result in the loss of appraisal rights under the DGCL.

A stockholder who loses his, her or its appraisal rights will be entitled to receive the merger consideration described in the merger agreement. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of Hawaiian Telcom common stock, Hawaiian Telcom believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

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Stockholders wishing to perfect the right to seek an appraisal of their shares of Hawaiian Telcom common stock must, among other requirements, do ALL of the following:

the stockholder must not vote in favor of the proposal to adopt the merger agreement;

the stockholder must deliver to Hawaiian Telcom a written demand for appraisal that complies with Section 262 before the vote on the proposal to adopt the merger agreement at the special meeting; and

the stockholder must continuously hold the shares of Hawaiian Telcom common stock through the effective time.

The stockholder or the surviving corporation must also file a petition in the Delaware Court of Chancery requesting a determination of the fair value of the shares of Hawaiian Telcom common stock within 120 days after the effective time. The surviving corporation is under no obligation to file any petition and has no intention of doing so.

If a stockholder signs and returns a proxy card or submits a proxy via the Internet or telephone without abstaining or expressly directing that his, her or its shares of Hawaiian Telcom common stock be voted against the proposal to adopt the merger agreement, such stockholder will effectively waive his, her or its appraisal rights with respect to shares represented by the proxy because such shares will be voted in favor of the proposal to adopt the merger agreement. Accordingly, if a stockholder desires to exercise and perfect appraisal rights with respect to any of his, her or its shares of Hawaiian Telcom common stock, such stockholder must either (1) refrain from voting in person in favor of the proposal to adopt the merger agreement, (2) refrain from executing and returning the enclosed proxy card, or submitting a proxy via the Internet or by telephone, in each case in favor of the proposal to adopt the merger agreement or without specifying any voting instructions with respect to such proxy, or (3) vote in person or check either the `against` or the `abstain` box next to the proposal on such card or by submitting a proxy via the Internet or by telephone in each case against the proposal or register in person an abstention with respect thereto. A vote or proxy against the proposal to adopt the merger agreement will not, in and of itself, constitute a demand for appraisal.

Filing Written Demand

Any holder of shares of Hawaiian Telcom common stock wishing to exercise appraisal rights must deliver to Hawaiian Telcom, before the vote on the adoption of the merger agreement at the special meeting at which the proposal to adopt the merger agreement will be submitted to the stockholders, a written demand for the appraisal of the stockholder's shares, and that stockholder must not vote or submit a proxy in favor of the adoption of the merger agreement. A holder of shares of Hawaiian Telcom common stock exercising appraisal rights must hold of record the shares on the date the written demand for appraisal is made, and must continue to hold the shares of record through the effective time. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the adoption of the merger agreement and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the adoption of the merger agreement or abstain from voting on the adoption of the merger agreement. Neither voting against the adoption of the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the adoption of the merger agreement. A stockholder's failure to make the written demand prior to the taking of the vote on the adoption

of the merger agreement at the special meeting will result in a loss of appraisal rights under the DGCL.

Only a holder of record of shares of Hawaiian Telcom common stock is entitled to demand appraisal rights for the shares registered in such holder's name. A demand for appraisal in respect of shares of Hawaiian Telcom common stock should be executed by or on behalf of the holder of record and must reasonably inform Hawaiian

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Telcom of the identity of the holder and state that the person intends thereby to demand appraisal of the holder's shares of Hawaiian Telcom common stock in connection with the merger. If the shares of Hawaiian Telcom common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, such demand must be executed by or on behalf of the record owner, and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners.

STOCKHOLDERS WHO HOLD THEIR SHARES OF HAWAIIAN TELCOM COMMON STOCK IN BROKERAGE OR BANK ACCOUNTS OR OTHER NOMINEE FORMS AND WHO WISH TO DEMAND APPRAISAL RIGHTS SHOULD CONSULT WITH THEIR BANK, BROKER OR OTHER NOMINEES, AS APPLICABLE, TO DETERMINE THE APPROPRIATE PROCEDURES FOR THE BANK, BROKER OR OTHER NOMINEE TO MAKE A DEMAND FOR APPRAISAL OF THOSE SHARES OF HAWAIIAN TELCOM COMMON STOCK. A PERSON HAVING A BENEFICIAL INTEREST IN SHARES OF HAWAIIAN TELCOM COMMON STOCK HELD OF RECORD IN THE NAME OF ANOTHER PERSON, SUCH AS A BANK, BROKER OR OTHER NOMINEE, MUST ACT PROMPTLY TO CAUSE THE RECORD HOLDER TO FOLLOW PROPERLY AND IN A TIMELY MANNER THE STEPS NECESSARY TO PERFECT APPRAISAL RIGHTS.

All written demands for appraisal pursuant to Section 262 should be delivered to:

Hawaiian Telcom Holdco, Inc.

Attn: Secretary and General Counsel

1177 Bishop Street

Honolulu, Hawaii 96813

Any holder of shares of Hawaiian Telcom common stock may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the merger agreement by delivering to Hawaiian Telcom a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective time will require written approval of the surviving corporation.

No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that such dismissal will not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger within 60 days after the effective time.

Notice by the Surviving Corporation

If the merger is completed, within ten days after the effective time, the surviving corporation will notify each holder of shares of Hawaiian Telcom common stock who has made a written demand for appraisal pursuant to Section 262 and who has not voted in favor of the adoption of the merger agreement that the merger has become effective and the effective date thereof.

Filing a Petition for Appraisal

Within 120 days after the effective time, the surviving corporation or any holder of shares of Hawaiian Telcom common stock who has complied with Section 262 and is entitled to exercise appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery, with

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a copy served on the surviving corporation in the case of a petition filed by a stockholder, demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. The surviving corporation is under no obligation, and has no present intention, to file a petition, and holders should not assume that the surviving corporation will file a petition or initiate any negotiations with respect to the fair value of the shares of Hawaiian Telcom common stock. Accordingly, any holders of shares of Hawaiian Telcom common stock who desire to have their shares appraised should initiate all necessary action to perfect their appraisal rights in respect of their shares of Hawaiian Telcom common stock within the time and in the manner prescribed by Section 262. The failure of a holder of shares of Hawaiian Telcom common stock to file such a petition within the period specified in Section 262 will nullify the stockholder's previous written demand for appraisal.

Within 120 days after the effective time, any holder of shares of Hawaiian Telcom common stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the adoption of the merger agreement with respect to which Hawaiian Telcom has received demands for appraisal, and the aggregate number of holders of such shares. The surviving corporation must mail this statement to the requesting stockholder within ten days after receipt of the written request for such a statement or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. A beneficial owner of shares held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition seeking appraisal or request from the surviving corporation the foregoing statements. As noted above, however, the demand for appraisal can only be made by a stockholder of record.

If a petition for an appraisal is duly filed by a holder of shares of Hawaiian Telcom common stock and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days after such service to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached. Upon the filing of any such petition, the Delaware Court of Chancery may order that notice of the time and place fixed for the hearing on the petition be mailed to the surviving corporation and all of the stockholders shown on such duly verified list. Such notice will also be published at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or in another publication determined by the Delaware Court of Chancery. The costs of these notices are borne by the surviving corporation.

After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to exercise appraisal rights thereunder. The Delaware Court of Chancery may require stockholders demanding appraisal of their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings, and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to such stockholder. Additionally, because shares of Hawaiian Telcom common stock will be listed on NASDAQ immediately prior to the effective time, the Delaware Court of Chancery is required under Section 262 of the DGCL to dismiss the proceedings as to all holders of shares of Hawaiian Telcom common stock who are otherwise entitled to appraisal rights unless (1) the total number of shares of Hawaiian Telcom common stock entitled to appraisal exceeds 1% of the outstanding shares of Hawaiian Telcom common stock or (2) the value of the consideration provided in the merger for such total number of shares of Hawaiian Telcom common stock exceeds \$1 million.

Determination of Fair Value

After determining the holders of Hawaiian Telcom common stock entitled to appraisal, the Delaware Court of Chancery will appraise the fair value of the shares of Hawaiian Telcom common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining fair value, the Delaware Court of Chancery may take into account all relevant factors. Unless the court in its discretion determines otherwise for

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good cause shown, and except with respect to the advance payments described below, interest from the effective time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time and the date of payment of the judgment. At any time before the entry of judgment in the appraisal proceeding, the surviving corporation may pay to each holder of shares of Hawaiian Telcom common stock entitled to appraisal an amount in cash (which will be treated as an advance against the payment due to such holder of shares of Hawaiian Telcom common stock), in which case interest shall accrue thereafter only upon the sum of (1) the difference, if any, between the amount paid and the fair value of the shares of Hawaiian Telcom common stock as determined by the Delaware Court of Chancery, and (2) interest theretofore accrued, unless paid at that time.

In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that [f]air price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that, in making this determination of fair value, the court may consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined by the Delaware Court of Chancery could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an opinion of an investment banking firm as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to, and does not in any manner address, fair value under Section 262. **Although Hawaiian Telcom believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the merger consideration.** Neither Hawaiian Telcom nor Cincinnati Bell anticipates offering more than the merger consideration to any stockholder exercising appraisal rights, and each of Hawaiian Telcom and Cincinnati Bell reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of Hawaiian Telcom common stock is less than the merger consideration.

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the appraisal proceedings (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable under the circumstances. Upon application of a stockholder, the Delaware Court of Chancery may also order that all or a portion of the expenses incurred by a stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of his, her or its shares of Hawaiian Telcom common stock under Section 262 fails to perfect, or loses or successfully withdraws, such holder's right to appraisal, such stockholder's shares of Hawaiian Telcom common stock will be deemed to have been converted at the effective time into the right

to receive the merger consideration. A stockholder will fail to perfect, or effectively lose or withdraw, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective

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time or if the stockholder delivers to the surviving corporation a written withdrawal of the holder's demand for appraisal and an acceptance of the merger consideration in accordance with Section 262.

From and after the effective time, no stockholder who has demanded appraisal rights will be entitled to vote such shares of Hawaiian Telcom common stock for any purpose or to receive payment of dividends or other distributions on Hawaiian Telcom common stock, except dividends or other distributions on the holder's shares of Hawaiian Telcom common stock, if any, payable to stockholders as of a time prior to the effective time. If no petition for an appraisal is filed, or if the stockholder delivers to the surviving corporation a written withdrawal of the demand for an appraisal and an acceptance of the merger, either within 60 days after the effective time or thereafter with the written approval of the surviving corporation, then the right of such stockholder to an appraisal will cease. Once a petition for appraisal is filed with the Delaware Court of Chancery, however, the appraisal proceeding may not be dismissed as to any stockholder who commenced the proceeding or joined that proceeding as a named party without the approval of the court.

Failure to comply exactly with all of the procedures set forth in Section 262 will result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is encouraged to consult legal counsel before attempting to exercise those rights.

New York Stock Exchange Listing of Cincinnati Bell Common Shares; Delisting and Deregistration of Hawaiian Telcom Common Stock

It is a condition to the completion of the merger that the Cincinnati Bell common shares issuable as merger consideration be approved for listing on the NYSE, subject to official notice of issuance. It is expected that following the merger, Cincinnati Bell common shares will continue to trade on the NYSE under the symbol CBB .

If the merger is completed, Hawaiian Telcom common stock will be delisted from NASDAQ and deregistered under the Exchange Act, and, accordingly, Hawaiian Telcom will no longer be a public company or be required to file periodic reports with the SEC with respect to Hawaiian Telcom common stock.

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THE MERGER AGREEMENT

Explanatory Note Regarding the Merger Agreement

The following summarizes material provisions of the merger agreement, which is included as Annex A to this proxy statement/prospectus and is incorporated herein by reference in its entirety. The rights and obligations of Cincinnati Bell and Hawaiian Telcom are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Hawaiian Telcom stockholders are urged to read the merger agreement carefully and in its entirety as well as this proxy statement/prospectus before making any decisions regarding the merger.

The merger agreement is included with this proxy statement/prospectus only to provide you with information regarding the terms of the merger agreement, and not to provide you with any other factual information regarding Cincinnati Bell, Hawaiian Telcom or their respective subsidiaries or businesses. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

have been made only for purposes of the merger agreement;

have been qualified by certain documents filed with, or furnished to, the SEC by Cincinnati Bell or Hawaiian Telcom, as applicable, prior to the date of the merger agreement;

have been qualified by confidential disclosures made to Hawaiian Telcom or Cincinnati Bell, as applicable, in connection with the merger agreement;

are subject to materiality qualifications contained in the merger agreement which may differ from what may be viewed as material by investors;

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement; and

have been included in the merger agreement for the purpose of allocating risk between Cincinnati Bell and Merger Sub, on the one hand, and Hawaiian Telcom, on the other hand, rather than establishing matters as facts.

You should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of Cincinnati Bell, Hawaiian Telcom or any of their respective subsidiaries or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Cincinnati Bell's or Hawaiian Telcom's public disclosures.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See [Where To Find More Information](#) beginning on page 192 of this proxy statement/prospectus.

This summary is qualified in its entirety by reference to the merger agreement.

Form and Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers

The merger agreement provides for the merger of Merger Sub with and into Hawaiian Telcom. Hawaiian Telcom will be the surviving corporation in the merger and will become a direct wholly owned subsidiary of Cincinnati Bell.

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At the effective time of the merger, the amended and restated certificate of incorporation of Hawaiian Telcom immediately prior the effective time of the merger shall be the certificate of incorporation of the surviving corporation. The bylaws of the surviving corporation in effect from and after the effective time of the merger and until thereafter changed or amended as provided therein or by applicable law shall be in the form of the bylaws of Merger Sub as in effect immediately prior to the effective time of the merger.

The composition of the board of directors and executive officers of Cincinnati Bell will not change as a result of the merger, except that pursuant to the merger agreement, unless the merger agreement is terminated or the completion of the merger does not occur, Cincinnati Bell will appoint to its board of directors two persons selected by Hawaiian Telcom, subject to approval of such persons by the Cincinnati Bell board of directors (not to be unreasonably withheld, conditioned or delayed). The two new directors will be in addition to the nine directors serving on the Cincinnati Bell board of directors immediately prior to the effective time of the merger.

As of the date of this proxy statement/prospectus, Cincinnati Bell and Hawaiian Telcom have not made a determination as to which two directors would be selected by Hawaiian Telcom to be appointed to Cincinnati Bell's board of directors.

As of the effective time of the merger, the directors of Merger Sub immediately prior to the effective time of the merger will be the directors of Hawaiian Telcom, as the surviving corporation immediately following the effective time of the merger, until their respective successors are duly appointed and qualified, or until their earlier resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The officers of Hawaiian Telcom immediately prior to the effective time of the merger shall continue as the officers of the surviving corporation immediately following the effective time of the merger until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. The board of directors of the surviving corporation will include individuals who are domiciled in Hawaii.

Closing and Effective Time of the Merger

Unless the parties agree otherwise, the closing of the merger will take place no later than the second business day after all conditions to the completion of the merger have been satisfied or waived, except that if the marketing period has not ended prior to the time that the closing would otherwise have occurred, then the closing will occur instead on the earliest of (i) any business day during the marketing period as may be specified by Cincinnati Bell on no less than two business days' prior written notice to Hawaiian Telcom, (ii) the second business day following the final day of the marketing period or (iii) such other place, time and date as may be agreed by Cincinnati Bell and Hawaiian Telcom. The merger will be effective when the parties file a Certificate of Merger with the Secretary of State of the State of Delaware, unless the parties agree to a later time for the effectiveness of the merger prior to the filing of such Certificate of Merger and so specify that time in the Certificate of Merger.

Cincinnati Bell and Hawaiian Telcom currently expect to complete the merger in the second half of 2018, subject to receipt of the Hawaiian Telcom Stockholder Approval and the required regulatory approvals and the satisfaction or waiver of the conditions to the merger described in the merger agreement.

Marketing Period

The marketing period will be the first period of 15 consecutive business days commencing on the first business day following September 5, 2017 on which (i) Cincinnati Bell will have the audited financial statements of Hawaiian Telcom for the three most recently completed fiscal years ended at least 90 days prior to the closing date, unaudited

financial statements of Hawaiian Telcom for each subsequent fiscal quarter ended at least 45 days before the closing date, information regarding Hawaiian Telcom and its subsidiaries that is reasonably necessary for Cincinnati Bell to prepare pro forma financial statements under and in accordance with Article 11

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of Regulation S-X and business and financial information of the type required in a registered offering under the Securities Act, which information is collectively referred to as the required financial information, and (ii) neither of the following circumstances applies:

- (1) Deloitte & Touche LLP has withdrawn its audit opinion with respect to any year end audited financial statements set forth in the required financial information, or
- (2) any of the financial statements included in the required financial information have been restated or the board of directors of Hawaiian Telcom has determined that a restatement of any such financial statements included in the required financial information is required.

Merger Consideration

Upon completion of the merger, each share of Hawaiian Telcom common stock issued and outstanding immediately prior to the completion of the merger (other than excepted shares) will be converted into the right to receive, at the holder's election and subject to proration as set forth in the merger agreement and described below, (i) 1.6305 Cincinnati Bell common shares, plus cash in lieu of fractional shares; (ii) 0.6522 Cincinnati Bell common shares and \$18.45 in cash, without interest, plus cash in lieu of fractional shares; or (iii) \$30.75 in cash, without interest. Hawaiian Telcom stockholders who elect to receive the share consideration or the cash consideration will be subject to proration to ensure that the aggregate number of Cincinnati Bell common shares to be issued by Cincinnati Bell in the merger and the aggregate amount of cash to be paid in the merger will be the same as if all stockholders received the mixed consideration.

Cincinnati Bell will not issue any fractional shares of Cincinnati Bell common shares in the merger. Instead, a Hawaiian Telcom stockholder who otherwise would have received a fraction of a Cincinnati Bell common share will receive an amount in cash equal to such fractional amount multiplied by the closing sale price of Cincinnati Bell common shares on the NYSE on the last trading day prior to the effective time of the merger.

If the merger is completed, stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold their shares of Hawaiian Telcom common stock through the effective time and who properly demand appraisal of their shares of Hawaiian Telcom common stock in compliance with the requirements of Section 262 will be entitled to exercise appraisal rights in connection with the merger under Section 262. This means that holders of shares of Hawaiian Telcom common stock who may exercise appraisal rights and who also have properly exercised, perfected and not lost those appraisal rights are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Hawaiian Telcom common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest (subject to certain exceptions) to be paid on the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery, so long as those holders comply exactly with the procedures established by Section 262. For additional information about appraisal rights, see Special Meeting of Hawaiian Telcom Stockholders Appraisal Rights beginning on page 60 of this proxy statement/prospectus.

If, between July 9, 2017 and the effective time of the merger, the number of outstanding Cincinnati Bell common shares or shares of Hawaiian Telcom common stock changes into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event occurs, then the merger consideration will be appropriately adjusted to provide to Cincinnati Bell and the holders of Hawaiian Telcom common stock the same economic effect as contemplated by the merger

agreement prior to such event.

Based upon the closing sale price of the Cincinnati Bell common shares on the NYSE of \$[] on [], 2017, the last practicable trading date prior to the date of this proxy statement/prospectus, (i) the value of the share consideration was approximately \$[], (ii) the value of the mixed consideration was approximately \$[] and (iii) the value of the cash consideration was \$30.75.

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Election Materials and Procedures

An election form will separately be mailed to each holder of record of Hawaiian Telcom common stock, which permits the holder (or, in the case of nominee record holders, the beneficial owner, through proper instructions and documentation) to specify: (i) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a mixed election, (ii) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a cash election and (iii) the number of shares of such holder's Hawaiian Telcom common stock with respect to which such holder makes a share election. Hawaiian Telcom and Cincinnati Bell have mutually agreed pursuant to the merger agreement that the deadline for submitting a properly completed and signed election form will be 5:00 p.m., New York time, on the date that Hawaiian Telcom and Cincinnati Bell agree is as near as practicable to two business days prior to the anticipated closing date of the merger (the election deadline). Hawaiian Telcom and Cincinnati Bell will cooperate to publicly announce by press release the election deadline at least five business days prior to the election deadline. While Hawaiian Telcom and Cincinnati Bell have agreed to establish an election deadline that is a relatively short period of time before the anticipated closing date of the merger, there can be no assurance that unforeseen circumstances will not cause the anticipated closing date of the merger to be delayed after the election deadline has been established. If the anticipated closing date of the merger is delayed to a subsequent date, the election deadline will not be delayed. Cincinnati Bell will direct the exchange agent to make election forms available as may be reasonably requested by all persons who acquire shares of Hawaiian Telcom common stock during the period following the record date for the special meeting and prior to the election deadline. Any shares of Hawaiian Telcom common stock (other than dissenting shares) with respect to which the exchange agent has not received an effective, properly completed election form by the election deadline will be deemed to be non-election shares, and the holders of such non-election shares will be deemed to have made a mixed election with respect to such non-election shares.

An election will be considered to have been made properly only if the exchange agent receives by the election deadline an election form properly completed and signed and accompanied by, as applicable:

certificates representing shares of Hawaiian Telcom common stock to which the election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Hawaiian Telcom,

an appropriate customary guarantee of delivery of such certificates, as set forth in such election form, from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (provided such certificates are then delivered to the exchange agent by the time required in such guarantee of delivery) or

in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form.

After an election is properly made with respect to any shares of Hawaiian Telcom common stock, any subsequent transfer of such shares will automatically revoke such election.

Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the election deadline. In the event an election form is revoked prior to the election deadline, the shares of Hawaiian Telcom common stock represented by such election form will become non-election shares, except to the extent a subsequent election is properly made with respect to any or all of

such shares of Hawaiian Telcom common stock prior to the election deadline. Subject to the terms of the merger agreement and the election form, the exchange agent will have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms, and any good faith decisions of the exchange agent (or, in the event that the exchange agent declines to make any such determination, the joint determination of Cincinnati Bell and Hawaiian Telcom) regarding such matters shall be binding and conclusive. None of Cincinnati Bell, Hawaiian Telcom or the exchange agent shall be under any obligation to notify any person of any defect in an election form. If the merger is not completed, termination of the merger agreement will result in the revocation of all election forms delivered to the exchange agent prior to such termination.

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The election form and proxy card are separate documents and should each be completed in their entirety and sent to the appropriate addressee as directed in the instructions accompanying such materials. In lieu of completing a proxy card, you may also vote by telephone or over the Internet. For further information, please see the section titled "Special Meeting of Hawaiian Telcom Stockholders Voting of Proxies" beginning on page 57.

Proration Procedures

A stockholder's ability to elect to receive cash or Cincinnati Bell common shares in exchange for shares of Hawaiian Telcom common stock in the merger is subject to proration procedures set forth in the merger agreement. These procedures are designed to ensure that the total amount of cash paid, and the total number of Cincinnati Bell common shares issued, in the merger to the holders of shares of Hawaiian Telcom common stock, as a whole, will equal the total amount of cash and number of shares that would have been paid and issued if all shares of Hawaiian Telcom common stock were converted into the mixed consideration.

Whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other Hawaiian Telcom stockholders. If you make a mixed election with respect to any shares of Hawaiian Telcom common stock, you will receive the mixed consideration in respect of such shares. If you make a share election or a cash election with respect to any shares of Hawaiian Telcom common stock, you may not receive the exact form of consideration that you elect in respect of such shares. If you make no election with respect to any shares of Hawaiian Telcom common stock and do not properly demand appraisal in accordance with the DGCL, you will receive the mixed consideration in respect of such shares.

The greater the oversubscription of the share election, the fewer shares and more cash a Hawaiian Telcom stockholder making the share election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more Cincinnati Bell common shares a Hawaiian Telcom stockholder making the cash election will receive. However, in no event will a Hawaiian Telcom stockholder who makes the cash election or the share election receive less cash and more Cincinnati Bell common shares, or fewer Cincinnati Bell common shares and more cash, respectively, than a stockholder who makes the mixed election.

Please refer to the section titled "The Merger Proration Procedures" beginning on page 68 for illustrative examples of how the proration and adjustment procedures will work in the event there is an oversubscription of the cash election or the share election.

No Recommendation Regarding Elections

Neither Hawaiian Telcom nor Cincinnati Bell is making any recommendation as to which merger consideration election a Hawaiian Telcom stockholder should make. If you are a Hawaiian Telcom stockholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys or accountants.

Information About the Merger Consideration Elections

The mix of consideration payable to Hawaiian Telcom stockholders who make the share election and/or the cash election will not be known until the exchange agent tallies the results of the elections made by Hawaiian Telcom stockholders, which will not occur until after the special meeting.

Payment of the Merger Consideration

Cincinnati Bell will appoint an exchange agent reasonably acceptable to Hawaiian Telcom to handle the consideration elections made by Hawaiian Telcom stockholders and to make payment of the merger consideration as contemplated by the merger agreement. At or prior to the effective time of the merger, Cincinnati Bell will cause to be deposited with the exchange agent the funds and shares sufficient to pay the merger consideration to Hawaiian Telcom stockholders on a timely basis.

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From and after the effective time of the merger, there will be no further registration or transfers on the stock transfer books of the surviving corporation of shares of Hawaiian Telcom common stock that were outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, any certificates formerly representing shares of Hawaiian Telcom common stock (or shares of Hawaiian Telcom common stock held in book-entry form) are presented to Cincinnati Bell or the exchange agent for any reason, they shall be canceled and exchanged pursuant to and in accordance with the merger agreement.

As promptly as practicable after the effective time of the merger, and in any event not later than the third business day thereafter, Cincinnati Bell will cause the exchange agent to mail to each Hawaiian Telcom stockholder (other than Hawaiian Telcom stockholders that have properly made and not revoked an election) entitled to merger consideration a letter of transmittal and instructions advising such stockholder how to surrender its shares of Hawaiian Telcom common stock in exchange for the merger consideration. Each holder of Hawaiian Telcom common stock shall be entitled to receive the merger consideration upon (i) in the case of shares of Hawaiian Telcom common stock represented by a certificate, the surrender of such certificate for cancellation to the exchange agent or (ii) in the case of shares of Hawaiian Telcom common stock held in book-entry form, the receipt of an agent's message by the exchange agent, in each case, together with the associated letter of transmittal, duly, completely and validly executed in accordance with the instructions thereto, and such other documents as may be reasonably required by the exchange agent. Interest will not be paid or accrue in respect of any of the merger consideration, and the amount of any merger consideration paid to stockholders of Hawaiian Telcom may be reduced by the amount of applicable withholding taxes. EXCEPT IN CONNECTION WITH MAKING AN ELECTION IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THE ELECTION FORM AS DESCRIBED UNDER THE SECTION TITLED ELECTION MATERIALS AND PROCEDURES, HOLDERS OF HAWAIIAN TELCOM COMMON STOCK SHOULD NOT FORWARD THEIR STOCK CERTIFICATES TO THE EXCHANGE AGENT WITHOUT A LETTER OF TRANSMITTAL, AND SHOULD NOT RETURN THEIR STOCK CERTIFICATES WITH THE ENCLOSED PROXY.

The transmittal instructions will tell holders of Hawaiian Telcom common stock what to do if they have lost a certificate, or if a certificate has been stolen or destroyed. A holder of Hawaiian Telcom common stock will have to provide an affidavit to that fact and, if required by Cincinnati Bell, post a bond in such reasonable and customary amount as Cincinnati Bell directs as indemnity against any claim that may be made against it with respect to such certificate, upon which the exchange agent shall issue the merger consideration to be paid in respect of the shares represented by such lost, stolen or destroyed certificate.

Treatment of Hawaiian Telcom Equity Awards

At the effective time of the merger, each outstanding rollover RSU will be converted into a time-based restricted stock unit of Cincinnati Bell, with respect to a number of Cincinnati Bell common shares (rounded down to the nearest whole share) determined by multiplying the number of shares of Hawaiian Telcom common stock subject to such rollover RSU by the ratio based upon the value of the mixed consideration described below, subject to substantially the same terms and conditions as were applicable to such rollover RSU immediately prior to the completion of the merger, with any applicable performance criteria deemed satisfied at target levels. The applicable ratio for converting such RSU is the sum of (i) the share portion of the mixed consideration plus (ii) the quotient of (A) the cash portion of the mixed consideration and (B) the closing price of one Cincinnati Bell common share on the last trading date preceding the closing date as reported on the NYSE.

At the effective time of the merger, each outstanding cash-out RSU will be canceled and converted into the right to receive in respect of each share of Hawaiian Telcom common stock subject to each cash-out RSU (i) the merger consideration (as determined by the holder's election or non-election, as applicable) and (ii) a cash payment equal to

any accrued dividend equivalents in respect of each such restricted stock unit. Holders of cash-out RSUs will be entitled to choose the share consideration, mixed consideration or cash consideration with respect to each share of Hawaiian Telcom common stock subject to their cash-out RSUs. Each share of Hawaiian Telcom common stock subject to a cash-out RSU with respect to which no election is made will receive the

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mixed consideration. Any applicable performance criteria will be based upon actual performance as of immediately prior to the effective time of the merger, as reasonably determined by the Hawaiian Telcom board of directors in consultation with Cincinnati Bell in respect of any performance period that has not concluded prior to the effective time of the merger.

Representations and Warranties

The merger agreement contains generally reciprocal representations and warranties, many of which are qualified by materiality or Material Adverse Effect.

Material Adverse Effect is defined in the merger agreement to mean any state of facts, change, effect, condition, development, event or occurrence that, individually or in the aggregate (i) materially and adversely affects the business, properties, financial condition or results of operations of such person and its subsidiaries, taken as a whole, excluding any such state of facts, change, effect, condition, development, event or occurrence to the extent arising out of or in connection with: (A) any change generally affecting the economic, financial, regulatory or political conditions in the United States or elsewhere in the world; (B) the outbreak or escalation of hostilities or any acts of war, sabotage or terrorism, or any earthquake, hurricane, tornado, tsunami or other natural disaster; (C) any change that is generally applicable to the industries or markets in which such person and its subsidiaries operate; (D) any change in applicable laws or applicable accounting regulations or principles or authoritative interpretations thereof; (E) any failure, in and of itself, to meet projections, forecasts, estimates or predictions in respect of revenues, EBITDA, free cash flow, earnings or other financial or operating metrics for any period (provided that the underlying facts or occurrences giving rise to or contributing to such failure shall be taken into account in determining whether there has been a Material Adverse Effect (except to the extent such underlying facts or occurrences are excluded from being taken into account by clauses (A) through (G) of this definition)); (F) any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with customers, suppliers, distributors, partners or employees of such person and its subsidiaries due to the announcement and performance of the merger agreement or the identity of the parties to the merger agreement; or (G) any action taken by such person or its subsidiaries that is expressly required by the merger agreement to be taken by such person or its subsidiaries, or that, in the case of Hawaiian Telcom and its subsidiaries, is taken or not taken with the prior express written consent or at the express written direction of Cincinnati Bell or that, in the case of Cincinnati Bell and its subsidiaries, is taken or not taken with the prior express written consent or at the express written direction of Hawaiian Telcom; provided that any state of facts, change, effect, condition, development, event or occurrence referred to in clause (A) or clause (D) may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect to the extent such effect, change, event or occurrence has a disproportionate adverse effect on such person and its subsidiaries, taken as a whole, as compared to other participants in the industry in which such person and its subsidiaries operate (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (ii) impairs in any material respect the ability of such person to complete the transactions contemplated by the merger agreement; or (iii) prevents or materially impedes, interferes with, hinders or delays the completion of the merger or the other transactions contemplated by the merger agreement.

The representations and warranties relate to, among other topics, the following:

organization, standing and corporate power;

ownership of subsidiaries;

capital structure;

authority relative to the execution and delivery of the merger agreement, and the execution, delivery and enforceability of the merger agreement;

absence of conflicts with, or violations of, organizational documents and other agreements or obligations; and required consents;

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SEC documents and financial statements;

internal controls and disclosure controls and procedures;

absence of undisclosed liabilities and off-balance-sheet arrangements;

accuracy of information supplied or to be supplied for use in this proxy statement/prospectus;

absence of certain changes and events from the end of the most recently completed fiscal year of a party to the date of execution of the merger agreement;

tax matters;

benefits matters and Employee Retirement Income Security Act of 1974 compliance;

absence of certain litigation;

compliance with applicable laws and permits;

environmental matters;

material contracts;

owned and leased real property;

intellectual property;

collective bargaining agreements and other labor matters;

broker's fees payable in connection with the merger;

communications regulatory matters;

in the case of Hawaiian Telcom, the opinion from its financial advisor; and

in the case of Cincinnati Bell, availability of financing for the transaction.

The merger agreement also contains certain representations and warranties of Cincinnati Bell with respect to its direct wholly owned subsidiary, Merger Sub, including its lack of prior business activities.

Conduct of Business Pending the Merger

Each of Cincinnati Bell and Hawaiian Telcom has undertaken certain covenants in the merger agreement restricting the conduct of their respective businesses between the date of the merger agreement and the effective time of the merger. In general, each of Cincinnati Bell and Hawaiian Telcom has agreed to conduct its business in the ordinary course in all material respects and use commercially reasonable efforts to preserve intact its business organization and advantageous business relationships. In addition, each of Cincinnati Bell and Hawaiian Telcom has agreed to various specific restrictions relating to the conduct of its business between the date of the merger agreement and the effective time of the merger.

Hawaiian Telcom has agreed that, unless Cincinnati Bell consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as otherwise permitted or contemplated by the merger agreement or required by applicable law, it will not, and will cause its subsidiaries not to, do the following (subject in each case to exceptions previously disclosed in writing to the other party as provided in the merger agreement):

amend its charter, bylaws or equivalent organizational documents;

declare or pay dividends or other distributions;

split, combine, subdivide or reclassify any of its capital stock or issue of any other securities in substitution for shares of its capital stock;

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repurchase, redeem or otherwise acquire its own capital stock;

issue or sell shares of capital stock, voting securities or other equity interests;

make changes in or enter into new employee benefit plans or increase compensation and benefits paid to employees;

make any material change in financial accounting methods, except as required by (i) a change in Generally Accepted Accounting Principles (GAAP) or any applicable law or (ii) a governmental entity or quasi-governmental authority;

take certain material actions with respect to taxes;

make any acquisition of, or investment in, any properties, assets, securities or business if the aggregate amount of consideration paid by Hawaiian Telcom or its subsidiaries in connection with all such transactions would exceed \$5 million;

sell or lease any of its material properties or assets;

incur indebtedness outside of the ordinary course of business;

make capital expenditures in excess of \$105,000,000 annually;

enter into or amend any contract to the extent that completion of the merger or compliance with the merger agreement would cause a default, create an obligation or lien, or cause a loss of a benefit under such contract;

grant any liens on any material asset;

sell, transfer, license, abandon, permit to lapse or otherwise dispose of any material intellectual property;

settle any pending or threatened suit, action, investigation or other proceeding;

cancel any material indebtedness or waive any material claims of value;

enter into, modify or terminate collective bargaining agreements;

assign, transfer, lease, cancel, fail to renew or fail to extend any material license issued by the FCC or any state regulator or discontinue any operations that require prior regulatory approval for such discontinuance;

authorize, adopt or implement a plan of complete or partial liquidation or dissolution of Hawaiian Telcom;
or

authorize or commit to, or participate in, any discussions with any other person regarding the foregoing actions.

Cincinnati Bell has agreed that, unless Hawaiian Telcom consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as otherwise permitted or contemplated by the merger agreement or required by applicable law, it will not, and will cause its subsidiaries not to, do the following (subject in each case to exceptions previously disclosed in writing to the other party as provided in the merger agreement):

amend its charter, bylaws or equivalent organizational documents;

declare or pay dividends or other distributions, other than regular quarterly cash dividends payable by Cincinnati Bell to holders of its 6 ³/₄% cumulative convertible preferred shares;

split, combine, subdivide or reclassify any of its capital stock or issue of any other securities in substitution for shares of its capital stock;

repurchase, redeem or otherwise acquire its own capital stock;

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issue or sell shares of capital stock, voting securities or other equity interests;

make any material change in financial accounting methods, except as required by (i) a change in GAAP or any applicable law or (ii) a governmental entity or quasi-governmental authority;

make any acquisition of, or investment in, any properties, assets, securities or business, which would reasonably be expected to prevent or materially impede, interfere with, hinder or delay the completion of the merger;

enter into, or amend, any contract, which such contract or amendment would reasonably be expected to prevent or materially impede, interfere with, hinder or delay the completion of the merger;

authorize, adopt or implement a plan of complete or partial liquidation or dissolution of Cincinnati Bell; or

assign, transfer, lease, cancel, fail to renew or fail to extend any material license issued by the FCC or any state regulator or discontinue any operations that require prior regulatory approval for such discontinuance; or

authorize or commit to, or participate in, any discussions with any other person regarding the foregoing actions.

Efforts to Complete the Merger

Cincinnati Bell and Hawaiian Telcom have agreed to each use reasonable best efforts to:

take all actions, and do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to complete and make effective the transactions contemplated by the merger agreement as promptly as practicable;

as promptly as practicable, obtain from any governmental entity or any other third party any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made;

defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the completion of the transactions contemplated by the merger agreement, including seeking to have any stay or temporary restraining order entered by any court or other governmental entity vacated or reversed;

as promptly as practicable, make all necessary filings, and thereafter make any other required submissions, with respect to the merger agreement and the merger required under: (a) the Securities Act and the Exchange Act, and any other applicable federal or state securities laws; and (b) any other applicable law; and

execute or deliver any additional instruments necessary to complete the transactions contemplated by, and to fully carry out the purposes of, the merger agreement.