

CINCINNATI BELL INC
Form S-4
August 17, 2017
Table of Contents

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.

William V. Fogg, Esq.

O. Keith Hallam, Esq.

Cravath, Swaine & Moore LLP

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

John T. Komeiji

**Chief Administrative Officer and
General Counsel**

Hawaiian Telcom Holdco, Inc.

1177 Bishop Street

Honolulu, Hawaii 96813

808-546-4511

Jonathan K. Layne, Esq.

Gibson, Dunn & Crutcher LLP

2029 Century Park East

Los Angeles, California 90067

(213) 229-7000

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⁾
---	-------------------------	---------------------------------	---	---

	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.

Table of Contents

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, Hawai i 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 [].

Table of Contents

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

Table of Contents

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.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	15
<u>The Companies</u>	15
<u>The Merger and the Merger Agreement</u>	16
<u>Merger Consideration</u>	16
<u>Election Materials and Procedures</u>	16
<u>Proration Procedures</u>	17
<u>Financing of the Merger and Indebtedness Following the Merger</u>	17
<u>Treatment of Hawaiian Telcom Equity Awards</u>	18
<u>Special Meeting of Hawaiian Telcom Stockholders</u>	18
<u>Vote Required for Adoption of Merger Agreement</u>	20
<u>Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger</u>	20
<u>Opinion of Hawaiian Telcom's Financial Advisor</u>	21
<u>Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger</u>	22
<u>Board of Directors and Executive Officers After the Merger</u>	22
<u>New York Stock Exchange Listing of Cincinnati Bell Common Shares; Delisting and Deregistration of Hawaiian Telcom Stock</u>	23
<u>Regulatory Approvals Required for the Merger</u>	23
<u>Appraisal Rights</u>	23
<u>No Solicitation of Alternative Proposals by Hawaiian Telcom</u>	24
<u>No Change in Board Recommendation by the Hawaiian Telcom Board of Directors</u>	24
<u>Conditions to Completion of the Merger</u>	25
<u>Expected Timing of the Merger</u>	26
<u>Termination of the Merger Agreement</u>	26
<u>Expenses and Termination Fee</u>	26
<u>Effect on Hawaiian Telcom if Merger Is Not Completed</u>	27
<u>Material U.S. Federal Income Tax Consequences</u>	27
<u>Withholding Taxes</u>	27
<u>Accounting Treatment</u>	28
<u>Comparison of Shareholders' Rights</u>	28
<u>The Voting Agreement</u>	28
<u>The OnX Acquisition</u>	28
<u>Advisory Non-Binding Vote to Approve Merger-Related Compensation</u>	29
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CINCINNATI BELL</u>	30
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HAWAIIAN TELCOM</u>	33
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u>	35
<u>COMPARATIVE UNAUDITED HISTORICAL AND PRO FORMA PER SHARE DATA</u>	37
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	38
<u>RISK FACTORS</u>	40

<u>Risks Relating to the Merger</u>	40
<u>Risks Relating to the Combined Company Upon Completion of the Merger</u>	45
<u>Risk Factors Related to Cincinnati Bell Common Shares</u>	47
<u>Other Risks Relating to Hawaiian Telcom and Cincinnati Bell</u>	50
<u>FORWARD-LOOKING STATEMENTS</u>	51

Table of Contents

<u>SPECIAL MEETING OF HAWAIIAN TELCOM STOCKHOLDERS</u>	55
<u>Date, Time and Place of the Special Meeting</u>	55
<u>Purpose of the Special Meeting</u>	55
<u>Record Date; Shares Entitled to Vote; Quorum</u>	55
<u>Vote Required; Abstentions and Broker Non-Votes</u>	56
<u>Shares Held by Hawaiian Telcom's Directors and Executive Officers</u>	57
<u>Voting of Proxies</u>	57
<u>Revocability of Proxies</u>	58
<u>Recommendation of the Hawaiian Telcom Board of Directors</u>	59
<u>Adjournments and Postponements</u>	59
<u>Solicitation of Proxies</u>	59
<u>Appraisal Rights</u>	60
<u>Other Matters</u>	60
<u>Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on [_____] , 2017</u>	60
<u>Householding of Special Meeting Materials</u>	61
<u>Questions and Additional Information</u>	61
<u>HAWAIIAN TELCOM PROPOSALS</u>	62
<u>Hawaiian Telcom Proposal 1: Adoption of the Merger Agreement</u>	62
<u>Hawaiian Telcom Proposal 2: Advisory Non-Binding Vote to Approve Merger-Related Compensation</u>	62
<u>Hawaiian Telcom Proposal 3: Adjournment of the Hawaiian Telcom Special Meeting</u>	63
<u>THE COMPANIES</u>	64
<u>Cincinnati Bell Inc.</u>	64
<u>Twin Acquisition Corp.</u>	64
<u>Hawaiian Telcom Holdco, Inc.</u>	64
<u>THE MERGER</u>	66
<u>Effect of the Merger</u>	66
<u>Effect on Hawaiian Telcom if the Merger Is Not Completed</u>	66
<u>Merger Consideration</u>	66
<u>Election Materials and Procedures</u>	67
<u>Proration Procedures</u>	68
<u>No Recommendation Regarding Elections</u>	72
<u>Information About the Merger Consideration Elections</u>	72
<u>Background of the Merger</u>	72
<u>Recommendation of the Hawaiian Telcom Board of Directors and its Reasons for the Merger</u>	90
<u>Opinion of Hawaiian Telcom's Financial Advisor</u>	95
<u>Certain Hawaiian Telcom Unaudited Management Financial Forecasts</u>	102
<u>Treatment of Hawaiian Telcom Equity Awards</u>	111
<u>Interests of Hawaiian Telcom's Directors and Executive Officers in the Merger</u>	112
<u>Cincinnati Bell's Reasons for the Merger</u>	116
<u>Board of Directors and Executive Officers After the Merger</u>	117
<u>Regulatory Approvals Required for the Merger</u>	117
<u>Appraisal Rights</u>	118
	123

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

Table of Contents

<u>THE MERGER AGREEMENT</u>	124
<u>Explanatory Note Regarding the Merger Agreement</u>	124
<u>Form and Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers</u>	124
<u>Closing and Effective Time of the Merger</u>	125
<u>Marketing Period</u>	125
<u>Merger Consideration</u>	126
<u>Election Materials and Procedures</u>	127
<u>Proration Procedures</u>	128
<u>No Recommendation Regarding Elections</u>	128
<u>Information About the Merger Consideration Elections</u>	128
<u>Payment of the Merger Consideration</u>	128
<u>Treatment of Hawaiian Telcom Equity Awards</u>	129
<u>Representations and Warranties</u>	130
<u>Conduct of Business Pending the Merger</u>	131
<u>Efforts to Complete the Merger</u>	133
<u>No Solicitation of Alternative Proposals by Hawaiian Telcom</u>	134
<u>No Change in Board Recommendation by the Board of Directors of Hawaiian Telcom</u>	135
<u>Efforts to Obtain Hawaiian Telcom Stockholder Approval</u>	136
<u>Financing</u>	136
<u>Indemnification and Directors and Officers Insurance</u>	137
<u>Certain Additional Covenants</u>	137
<u>Conditions to Completion of the Merger</u>	137
<u>Termination of the Merger Agreement</u>	138
<u>Expenses and Termination Fees; Liability for Breach</u>	139
<u>Employee Benefits Matters</u>	140
<u>Withholding Taxes</u>	140
<u>Amendments, Extensions and Waivers</u>	141
<u>Governing Law</u>	141
<u>Specific Enforcement</u>	141
<u>FINANCING OF THE MERGER AND INDEBTEDNESS FOLLOWING THE MERGER</u>	142
<u>THE VOTING AGREEMENT</u>	144
<u>THE ONX ACQUISITION</u>	146
<u>ACCOUNTING TREATMENT</u>	148
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	149
<u>General</u>	149
<u>The Merger</u>	150
<u>Ownership and Disposition of Cincinnati Bell Common Shares Received in the Merger</u>	151
<u>DESCRIPTION OF CINCINNATI BELL CAPITAL STOCK</u>	154
<u>General</u>	154
<u>Cincinnati Bell Common Shares</u>	154
<u>Preferred Shares</u>	155
<u>Indemnification under Ohio Law</u>	156
	157

Anti-takeover Effects of Ohio Law, Cincinnati Bell's Amended and Restated Articles and Cincinnati Bell's Amended and Restated Regulations

Table of Contents

<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	159
<u>General</u>	159
<u>Comparison of Shareholders Rights</u>	159
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	172
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF HAWAIIAN TELCOM</u>	187
<u>SUBMISSION OF HAWAIIAN TELCOM STOCKHOLDER PROPOSALS</u>	190
<u>HOUSEHOLDING</u>	191
<u>LEGAL MATTERS</u>	191
<u>EXPERTS</u>	191
<u>WHERE TO FIND MORE INFORMATION</u>	192
<u>ANNEX A: Agreement and Plan of Merger</u>	A-1
<u>ANNEX B: Voting Agreement</u>	B-1
<u>ANNEX C: Opinion of UBS Securities LLC</u>	C-1
<u>ANNEX D: Section 262 of the General Corporation Law of the State of Delaware</u>	D-1

Table of Contents

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

Edgar Filing: CINCINNATI BELL INC - Form S-4

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).

Table of Contents

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.

Table of Contents

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

Table of Contents

- (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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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 cancelation 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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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).

Table of Contents

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

Table of Contents

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

Table of Contents

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**

Table of Contents

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.

Table of Contents

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

Table of Contents

(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,

Table of Contents

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;

Table of Contents

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.

Table of Contents

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.

Table of Contents

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,

Table of Contents

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.

Table of Contents

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)

Table of Contents

- (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

Edgar Filing: CINCINNATI BELL INC - Form S-4

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

Table of Contents

	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.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

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

Edgar Filing: CINCINNATI BELL INC - Form S-4

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

Table of Contents

	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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

The merger agreement and voting agreement contain provisions that could discourage a potential acquirer of Hawaiian Telcom from making a competing takeover proposal