



MERIDIAN CAPITAL

Communications Technology Market Update

Q3 2026



MERIDIAN CAPITAL

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CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

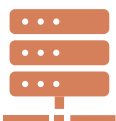
CLA Meridian Capital by the Numbers

450+ transactions completed	\$20M - \$500M transaction size range
50+ finance professionals	30+ countries via REACH M&A Partners

CLA Meridian Technology Practice Areas



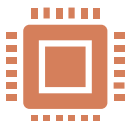
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Hostwinds - Acquired by -	Alliance Corporation* - Acquired by -	LocalTel - Acquired by -	MobiChord* - Acquired by -
Trimble* - Buy-side Advisory -	Apollo Video Tech - Acquired by -	Tower Engineering - Acquired by -	Voicecom - Acquired by -

Meet the Technology Team

Team Leads

Patrick Ringland
President & Managing Director
15+ years experience

Teague Collins
Managing Director
15+ years experience

Matt Rehtin
Managing Director
15+ years experience



Tim Johnson
Vice President



Kendell Jensen
Vice President

* Includes transactions completed by current employees while at previous firms



Significant Expertise In Communications Technology

CLA Meridian's bankers have significant experience across many years and over 30 completed transactions in the communications, networking, and telecom space:

Hostwinds

 - Acquired by -


OUR ROLE : Advisor to Hostwinds

SECTOR: Networking Services and Infrastructure

CLIENT DESCRIPTION: Provider of web hosting services, cloud network infrastructure, servers, and systems

Alliance Corporation*

 - Acquired by -


OUR ROLE : Advisor to Alliance Corporation

SECTOR: Communications Equipment

CLIENT DESCRIPTION: Provider of equipment for wireless network infrastructure, in-building signal enhancement solutions, cellular broadband systems, next-generation 5G networks, fixed wireless, and private enterprise networks

LocalTel

 - Acquired by -


OUR ROLE : Advisor to LocalTel Communications

SECTOR: Communication and Internet Services

CLIENT DESCRIPTION: Provider of telecom services, including high speed fiber, wireless internet, telephone, television, cloud data storage, backup services, and security services to more than 40,000 homes and businesses

MobiChord*

 - Acquired by -


OUR ROLE : Advisor to MobiChord

SECTOR: Telecom Expense Management Software

CLIENT DESCRIPTION: Provider of software solutions for the management of mobile, fixed telecom, and cloud assets, expenses, usage, and services on the ServiceNow platform

Cimetrix*

 - Acquired by -


OUR ROLE : Advisor to Cimetrix

SECTOR: Equipment Connectivity Software

CLIENT DESCRIPTION: Provider of smart connected equipment software for factory automation, data collection, and management enabling equipment and factory software control systems to connect and communicate over networks

AMI*

 - Acquired by -


OUR ROLE : Advisor to American Megatrends Intl. (AMI)

SECTOR: Infrastructure Management Software

CLIENT DESCRIPTION: Provider of data center, server, device, and infrastructure management software enabling remote server management, security, real-time data collection, predictive analytics, and advanced reporting

+ Over 25 Additional Communications, Telecom, and Networking Technology Transactions Completed by CLA Meridian Team

* Includes transactions completed by current employees while at previous firms

Communications Technology

Q3 2026 Market Update: In This Issue

1.

Communications Technology Market Trends

Key trends shaping communications technology in 2026, from AI-driven cloud capex, optical and Ethernet networking to fiber build-out, satellite direct-to-device and AI-led customer communications.

2.

Communications Technology Sector Valuation Environment

Share price performance, operating metrics and valuation benchmarks across Communications Equipment Manufacturing, Distribution, Unified Communications Software, Cloud Networking and Diversified Communications Services.

3.

Recent Communications Technology Transaction Activity

Global communications technology M&A and capital raise activity, with select notable 2026 transactions and precedent deals since 2023.

4.

CLA Meridian Capital Technology Investment Banking Overview

An overview of CLA Meridian Capital's technology investment banking practice, team and relevant transaction experience.



SECTION 1.

Communications Technology Market Trends

Key Communications Technology Trends in 2026

Communications technology in 2026 is being shaped by AI data-center spending, fiber and satellite build-outs, and a shift toward software and managed services.

Industry Overview and Key Trends



Cloud Capex Now Sets the Communications Cycle

Hyperscale and AI data-center operators now supply most of the sector's incremental equipment revenue: growth is tied to cloud budgets rather than carrier capex plans.



Data Center Interconnect Reshapes Optical Networks

Optical transport is anticipating its largest revenue year since 2000, fueled by demand for links between data centers, including AI clusters split across sites to reach separate power grids.



Ethernet and 1.6T Switching Own the AI Back End

The network inside the AI cluster has become its own major hardware market, and Ethernet has displaced InfiniBand as the default fabric.



BEAD Program Turns Fiber Awards Into Construction

Every state has cleared federal approval, advancing the subsidy program into procurement alongside a record private fiber build.



Satellite Goes Direct to Device

Low-earth-orbit constellations now reach ordinary phones, prompting mobile operators to add satellite as a coverage layer through partnerships rather than compete against it.



AI Agents Reset Customer Communications

Cloud calling and collaboration are now widely adopted, and communications vendors are increasingly valued for AI-led customer service rather than user counts.

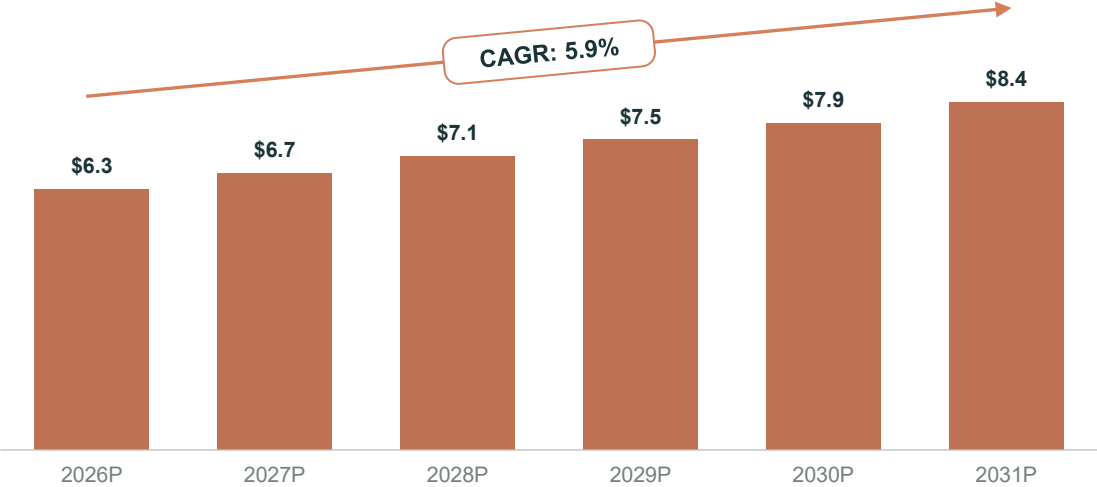


Network Value Migrates Up the Stack

Network differentiation is shifting away from hardware updates toward software-defined control, network APIs, and managed delivery, favoring vendors that sell outcomes over devices.

Information and Communications Technology Market Size⁽¹⁾

\$ in Trillions

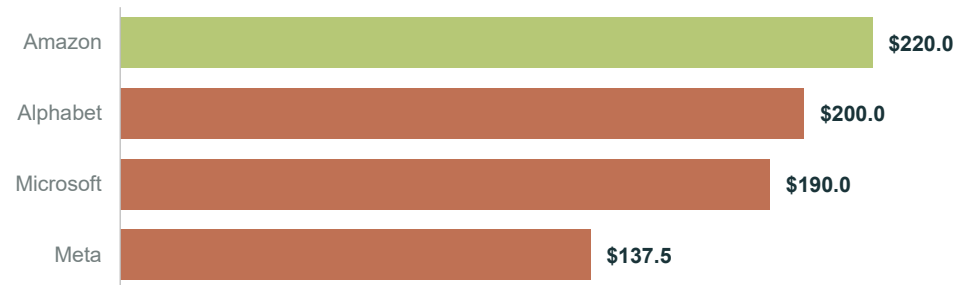


Information and communications technology spans computer hardware, networking equipment, software, IT services, infrastructure and security, and communication services. The market reached \$6.3 trillion in 2026 and is projected to grow at a 5.9% CAGR to \$8.4 trillion by 2031.

Cloud Capex Now Sets the Communications Cycle

Cloud operators supplied 55% of telecom equipment revenue growth in the first half of 2026, and their capex plans for the year keep moving higher.

2026 capex outlook, largest US cloud operators (\$ in billions)^(1,2,3)

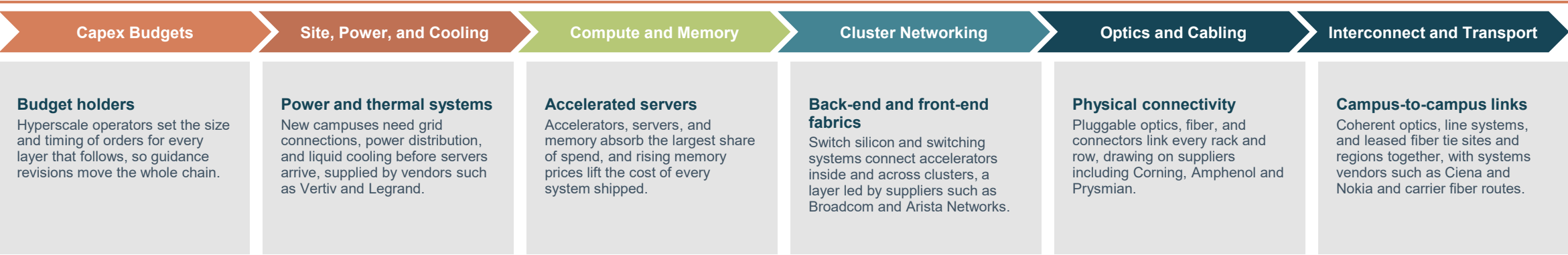


Amazon, Alphabet, Microsoft, and Meta are expected to spend about \$760 billion in 2026 combined, with total hyperscaler capex expected to exceed \$1 trillion.

Where the Incremental Dollars Land^(4,5)

- **Cloud providers drive incremental growth:** Cloud providers still account for less than 10% of telecom equipment revenue, yet they supplied 55% of its growth in the first half of 2026, with optical transport growing at a double-digit pace.
- **Carrier spending remains steady:** Radio access and mobile core revenues held relatively steady, so aggregate 5% growth is data-center driven, and the market is now expected to grow 3% to 5% in 2026.
- **Rising component costs add pressure:** AI server memory prices roughly doubled in the first quarter of 2026, and higher component prices are expected to reach telecommunications gear, adding bill-of-material risk for equipment vendors.

How a cloud capex dollar moves through the communications supply chain, from budget to campus-to-campus links



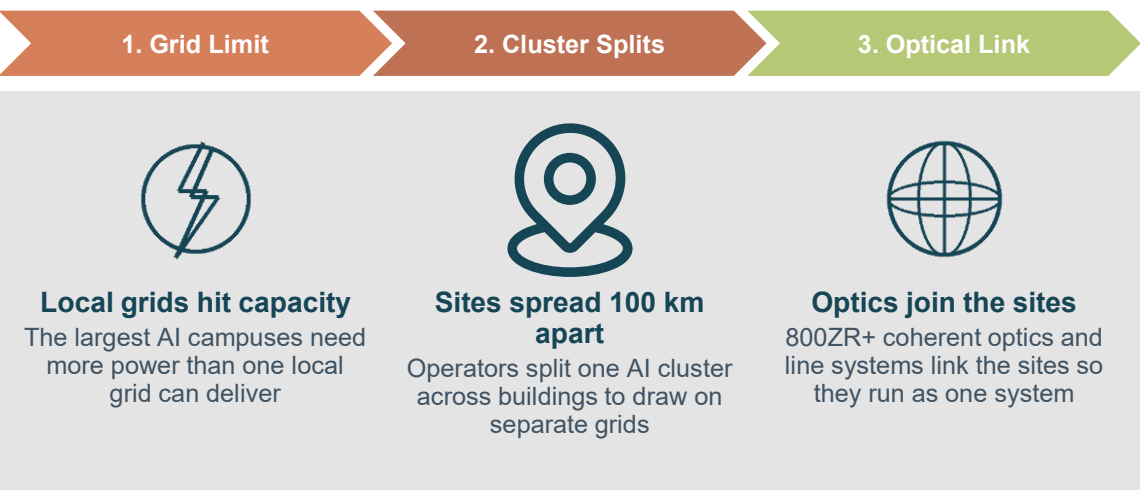
Data Center Interconnect Reshapes Optical Networks

Demand for links between data centers is driving optical transport to its largest revenue year since 2000.

Demand Concentrates in Interconnect⁽¹⁾

- **AI data centers drive the cycle:** Optical transport is forecasted to grow 16% in 2026 and pass \$18 billion of manufacturing revenue for the first time since 2000, led by demand from AI data centers rather than carriers updating their infrastructure.
- **A concentrated supplier base:** Huawei, Ciena, Nokia and ZTE together hold more than 80% of optical transport systems revenue, so the upside of the cycle concentrates in a small group and share shifts show up quickly.
- **Supply constraints pace growth:** Key optical suppliers report growing order backlogs as lead times stretch, so component capacity, as opposed to demand, determines how much of the cycle converts into 2026 revenue.

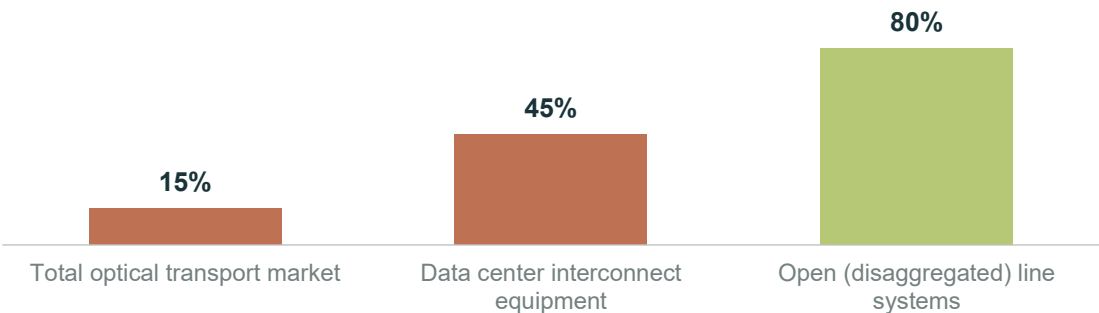
Why power limits are turning into optical equipment orders



Power Limits Are Becoming Optical Orders⁽¹⁾

- **Cloud providers shape the order book:** Cloud providers account for 34% of optical transport revenue; so hyperscaler campus plans now set the order book for the segment, rather than carrier budgets.
- **Interconnect grows faster than the market:** Revenue from equipment linking data centers grew 45% year over year in the second quarter of 2026, three times the growth of optical transport overall at 15%.
- **Open line systems lead growth:** Disaggregated line systems which already make up nearly 40% of revenue and let buyers mix vendors layer by layer, grew 80% in the same quarter.

Revenue growth by segment, 2Q 2026 vs. 2Q 2025⁽¹⁾



Each bar shows revenue growth against the same quarter a year earlier. The two segments that split AI clusters rely on – links between data centers and open line systems – are growing three to five times faster than the market overall.

Ethernet and 1.6T Switching Own the AI Back End

Ethernet has displaced InfiniBand inside the AI cluster, and the move to 1.6T is compressing the usual upgrade cycle.



Ethernet Displaces InfiniBand⁽¹⁾

- **Ethernet overtakes InfiniBand:** Two years ago, InfiniBand held nearly 80% of switch sales in AI back-end networks. Ethernet surpassed it in 2025 and is now moving into scale-up links as well.
- **A large, multi-year spending pool:** Cumulative spending on AI back-end network switches is forecast to approach \$1 trillion across 2026 to 2030, or roughly \$200 billion a year on average.



Faster Speed Upgrades⁽¹⁾

- **Faster adoption of new port speeds:** 1.6T switches are expected to ship in volume in 2026, with a ramp at least five times faster than the 800G generation before them.
- **Front-end networks upgrade in parallel:** Nearly 90 million 800G and 1.6T switch ports are expected in front-end networks over five years as accelerated servers need their own links to ingest data.



Supply Sets the Pace⁽¹⁾

- **Supply constraints persist:** The market is expected to stay supply-constrained rather than demand-constrained across the five-year forecast, so backlog and lead times matter more than order intake.
- **Component allocation drives timing:** When supply sets the ceiling, reported revenue follows component allocation, so vendors holding secured optics capacity convert demand sooner.



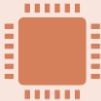
Scale-up networking expands

Scale-up networking is projected to exceed half of AI back-end switch spend by 2030, with Ethernet expected to lead it.



Shorter qualification windows

Customers now deploy two speed generations at once, requiring vendors to carry both, and qualify suppliers for each in short windows. A vendor that isn't ready when the window opens is locked out until the next generation.



Co-packaged optics enter volume

2026 brings the first volume ramp of optics packaged directly with switch chips on both Ethernet and InfiniBand systems.



Open networking broadens the supplier base

No single vendor can meet demand, which drives open network software and a broader supplier base than the InfiniBand era.



Higher optics content per port

Every jump in port speed pulls pluggable optics and cabling content up with it, widening the beneficiaries beyond switch chips.



Power and cooling limit density

Density gains are limited by what a site can power and cool as much as by chip roadmaps.

BEAD Program Turns Fiber Awards Into Construction

Federal approval of the Broadband Equity, Access and Deployment (BEAD) program is complete, moving subsidies into procurement alongside record private fiber construction.

From Award Administration to Construction^(1,2)

- **Federal approvals are complete:** All 56 states and territories hold approved final proposals and 54 have signed and returned award agreements, moving the program from application review into equipment procurement and build scheduling.
- **Private fiber construction at record levels:** Fiber reached 11.8 million additional US homes in 2025, and restored full bonus depreciation is expected to lift fiber capital investment by 5% to 15% a year.
- **Demand extends beyond the subsidy period:** Fiber already passes over 60% of US households and is projected to become the dominant US broadband technology by 2028, so volume outlasts the grant cycle.

What the construction phase pulls through



Cable and conduit
Volume follows trenching schedules



Access equipment
Electronics ordered per served home



Field services
Splicing and testing capacity tightens

Program and build status	Latest reading
States and territories with approved final proposals	56 of 56
Award agreements signed and returned	54
US homes passed with fiber during 2025	11.8 million
Cumulative US fiber-to-the-home passings	98.3 million
US households now passed by fiber	Over 60%
Average take rate on a primary passing	46.5%
Combined take rate where a second provider enters	About 61%

The first two rows are the gating items. With approvals and agreements complete, the constraint on 2026 to 2028 volume becomes construction labor and supply, not federal process.

The take-rate rows matter more than the passings count. A second fiber entrant raises total adoption rather than splitting it, which supports overbuild economics in contested markets.

Satellite Goes Direct to Device

Satellite coverage is becoming a feature of the mobile plan, with operators partnering with constellations to reach phones beyond the tower grid.

 From Coverage Gap to Coverage Layer^(2,3)

- **Operators partner with satellite providers:** Mobile operators are signing satellite partners rather than building their own, and many hold more than one as a hedge against supplier consolidation, which keeps the customer relationship and pricing with the carrier.
- **Satellite coverage as a plan feature:** Carrier plans now bundle direct-to-cell coverage, including one US service running on more than 650 satellites, and have moved from messaging to app data within months of launch, turning dead zones into a retention tool.
- **Capacity limits shape use cases:** Satellite links to phones remain limited by capacity and spectral efficiency, so services center on messaging, voice, and light data that complement rather than replace terrestrial networks.
- **Spectrum gains strategic value:** Reaching unmodified phones from orbit requires mobile bands, which makes spectrum usable from space a contested asset and ties satellite roadmaps to carriers and regulators.

What satellite adds to a mobile network



Dead-zone coverage
Messaging and data where towers do not reach



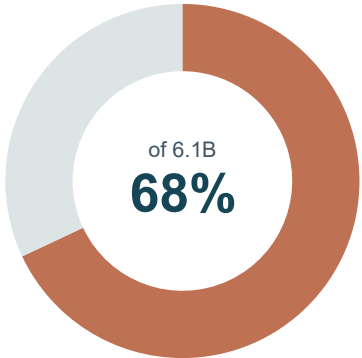
Resilience
Emergency texting when ground networks fail



Asset tracking
Low-data links for vehicles, freight and sensors

 Scale of the Non-Terrestrial Layer⁽¹⁾

Mobile connections covered by satellite



132
Mobile operators offering satellite services



10,400
Satellites in the Starlink constellation



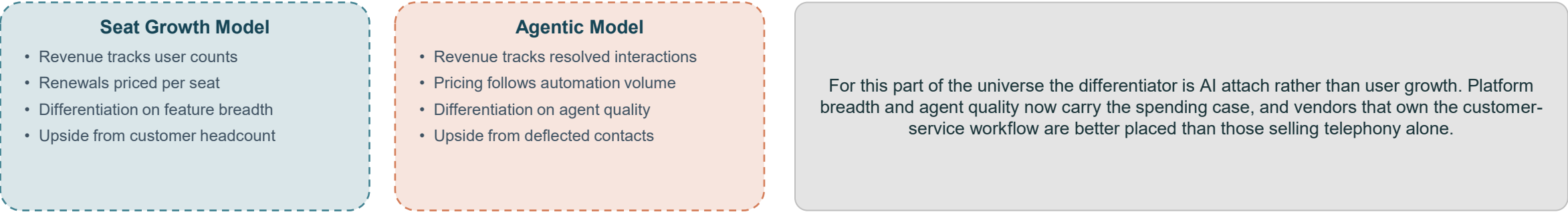
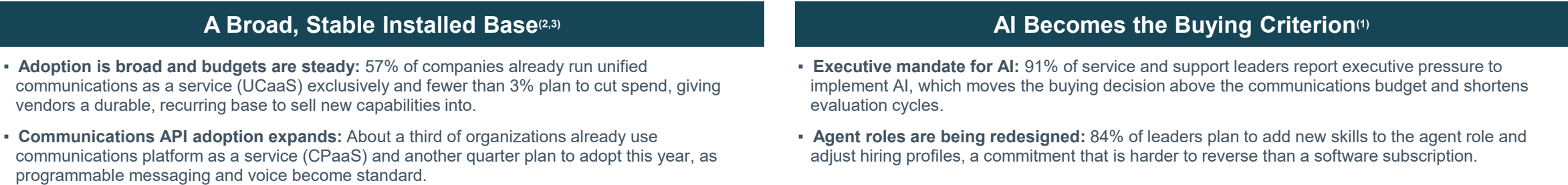
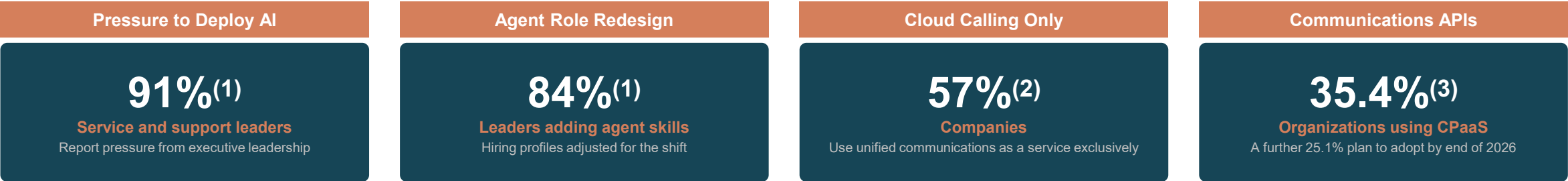
1.5
Satellite partners per operator, on average

Who benefits across the communications universe

- ✓ Ground-station, gateway and antenna suppliers, as each constellation adds capacity
- ✓ RF and terminal component makers designing satellite links into phones and vehicles
- ✓ Carriers that market satellite coverage as a retention feature in rural and travel segments
- ✓ Defense and public-safety buyers seeking links that survive terrestrial outages

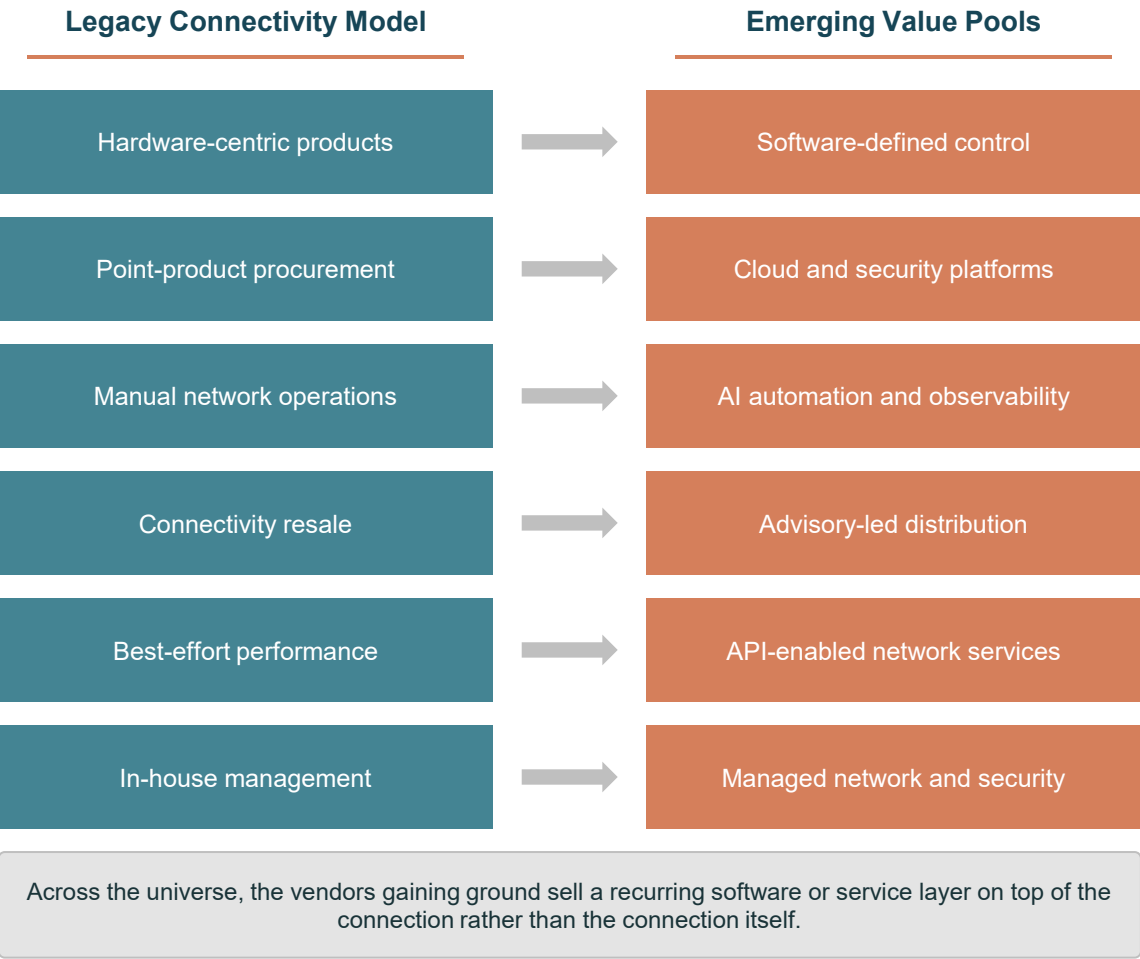
AI Agents Reset Customer Communications

Cloud calling and collaboration are now widely adopted, and communications vendors are increasingly valued for AI-led customer service rather than seat count.



Network Value Migrates Up the Stack

As networks become programmable and cloud-delivered, value is shifting from standalone connectivity toward software control, network APIs, and managed delivery.





From Hardware Refresh to Software-Defined Control⁽¹⁾

Secure access service edge (SASE) revenue reached \$3.5 billion in 2Q 2026, a fifth straight quarter of growth above 20%, as branch modernization moves network control into cloud-delivered software.



From Connectivity to Programmable Capabilities⁽²⁾

86 operator groups covering 80% of global mobile connections now share one network API framework, with more than 300 API launches across 65 markets turning identity and fraud checks into billable services.



From In-House Operations to Managed Delivery⁽³⁾

30% of enterprises are expected to automate more than half of their network activities by 2026, up from under 10% in mid-2023, as multi-vendor complexity pulls buyers toward managed providers and advisors.

Source: (1) Dell'Oro Group; (2) GSMA; (3) Gartner

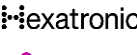




SECTION 2.

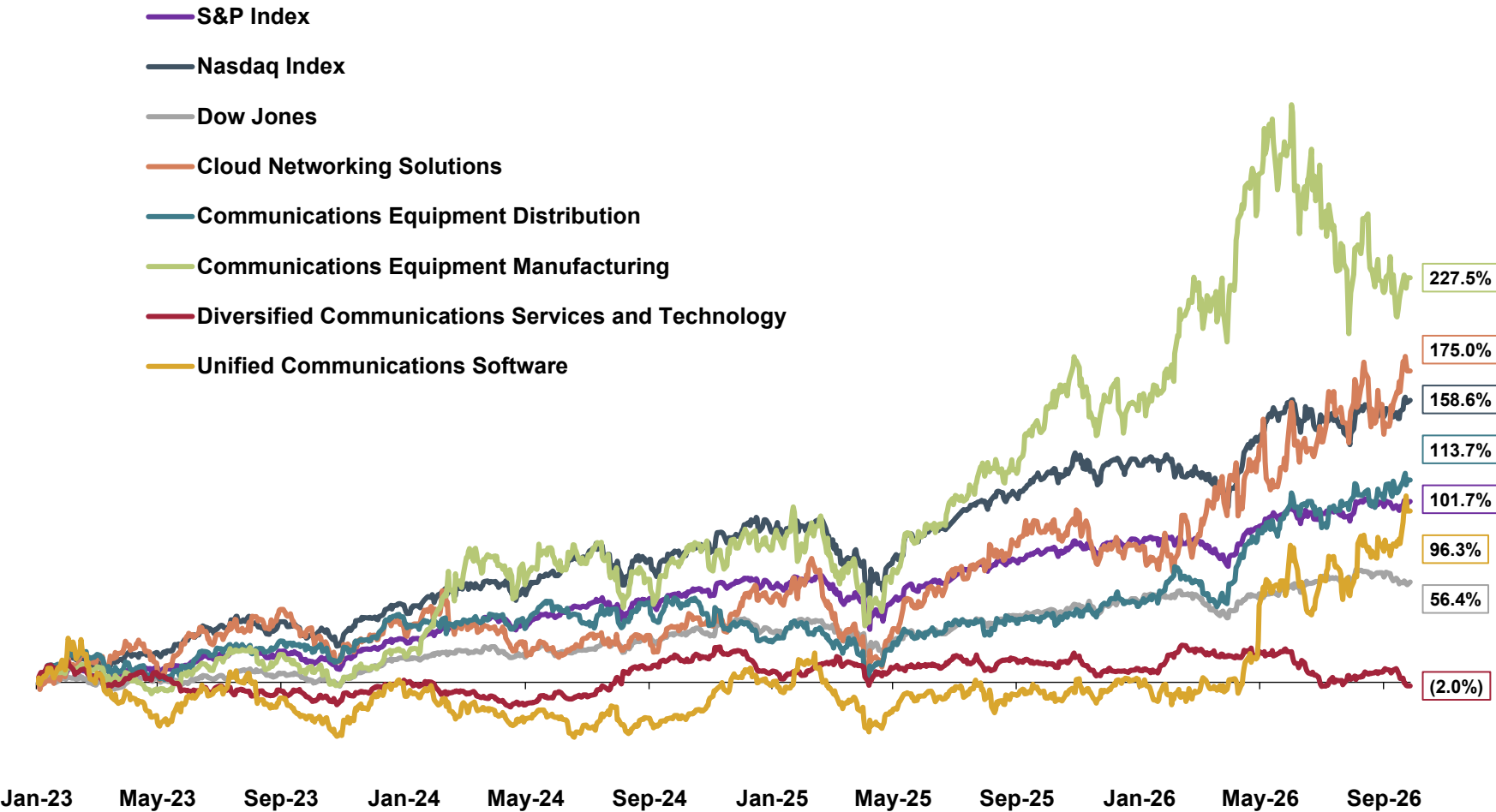
Communications Technology Sector Valuation Environment

Communications and Networking Technology Landscape

Subsector	Definition	Representative Companies
 Cloud Networking Solutions	Providers of cloud networking, content delivery, network security and IT management solutions that optimize connectivity and application performance across cloud and hybrid environments	        
 Communications Equipment Distribution	Distributors and IT solution providers of communications and technology products, offering value-added services such as logistics, supply chain management, integration and technical support	         
 Communications Equipment Manufacturing	Manufacturers of connectivity and fiber optic products, wireless and network equipment, and the power, cooling and hardware infrastructure that support communications networks and data centers	                       
 Diversified Communications Services and Technology	Providers of telecommunications services and technology, spanning broadband, wireless, enterprise connectivity, media and network infrastructure	            
 Unified Communications Software	Providers of unified communications as a service (UCaaS), contact center as a service (CCaaS) and communications platform as a service (CPaaS) for voice, video, messaging and contact center capabilities	       

Public Market Performance - Communications Technology

Public Market Index Performance, % Change since Jan-23

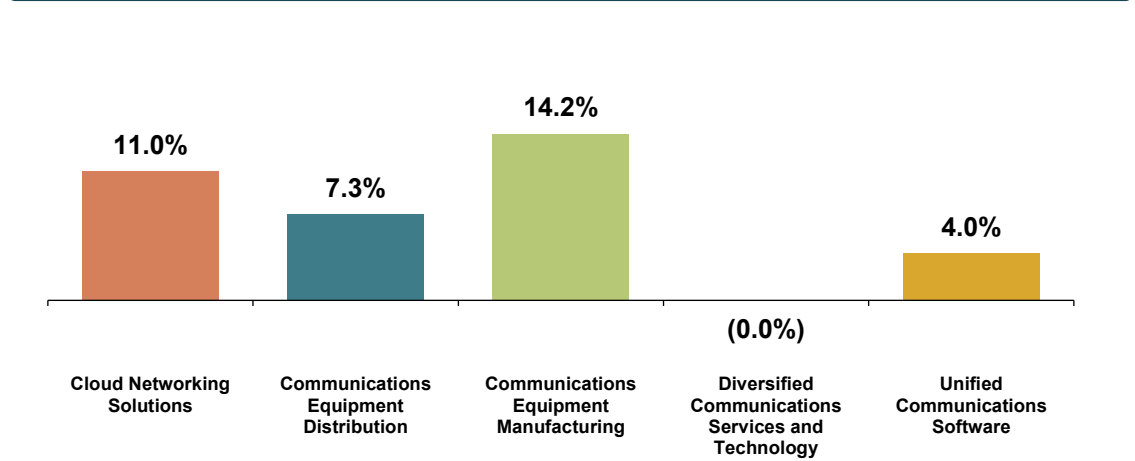


Select Market Trends

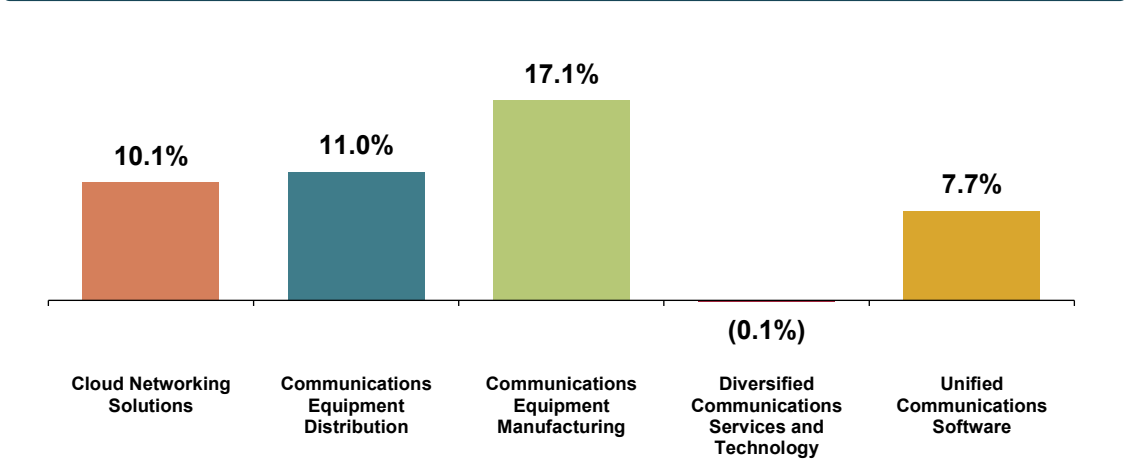
- **Communications Equipment Manufacturing** has led the group, up 227.5% since January 2023, as AI data-center buildouts pull through switch silicon, optics, connectivity, fiber and power infrastructure from names such as Broadcom, Amphenol, Corning and Vertiv.
- **Cloud Networking Solutions** is up 175.0% over the period and 49.3% over the last twelve months, supported by Ethernet's move into AI back-end networks and steady demand for cloud-delivered security and edge services.
- **Unified Communications Software** has more than doubled over the last twelve months, rising 107.4%, as investors reward communications API and contact-center platforms positioned for AI voice and agentic customer service.
- **Communications Equipment Distribution** is up 113.7% since January 2023, benefiting from enterprise network refresh and data-center hardware volumes, while **Diversified Communications Services and Technology** is consolidating near flat (2.0% lower) as carriers reinvest in fiber and wireless convergence.
- Broader indices have rallied on AI-led strength in large-cap technology, with the Nasdaq up 158.6%, the S&P 500 up 101.7% and the Dow Jones up 56.4% since January 2023.

Public Comparables Benchmarking - Operating Metrics

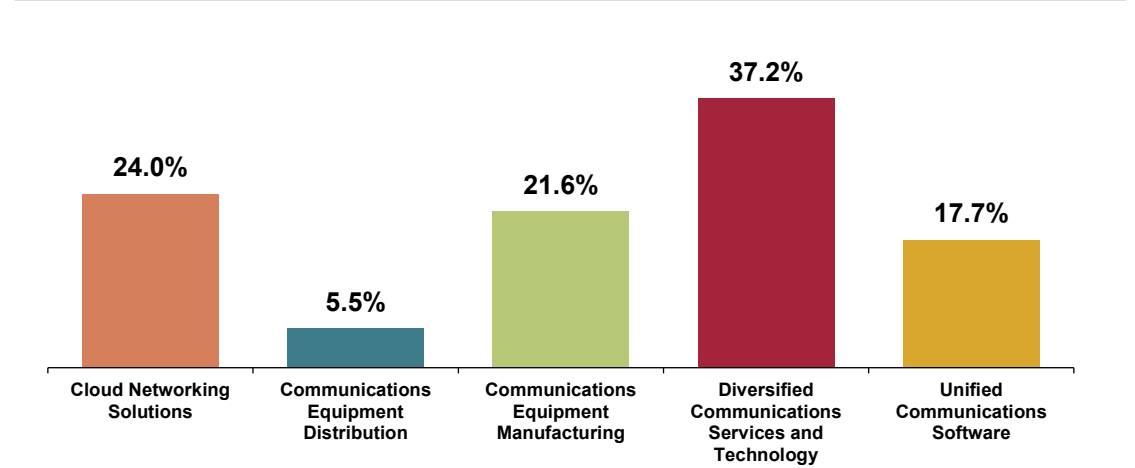
Revenue Growth (2025A)



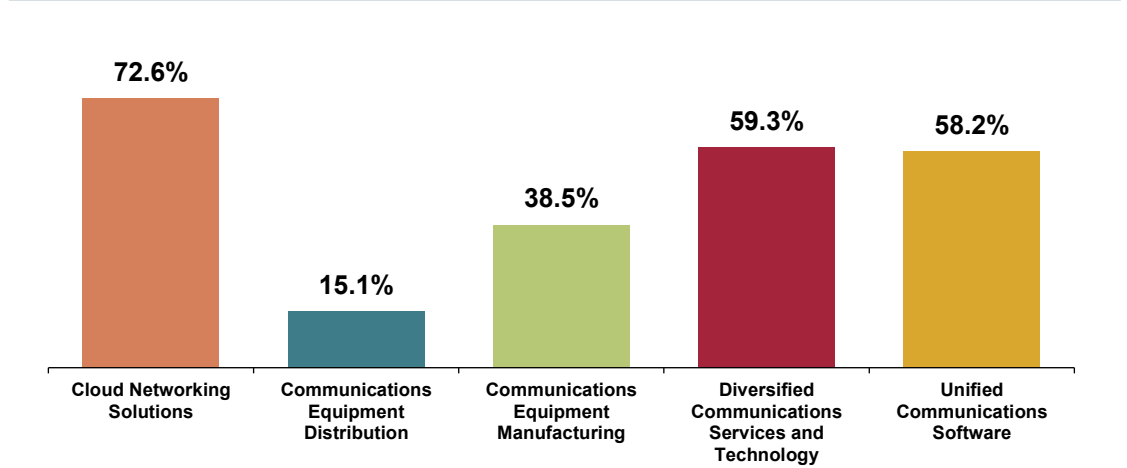
Revenue Growth (2026E)



EBITDA Margin (2026E)



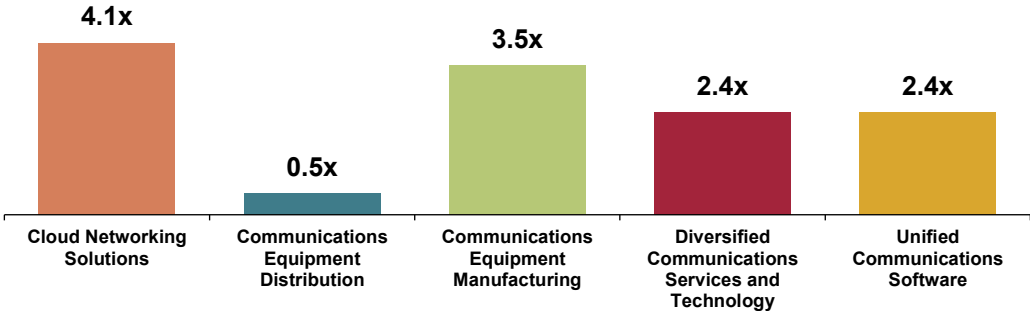
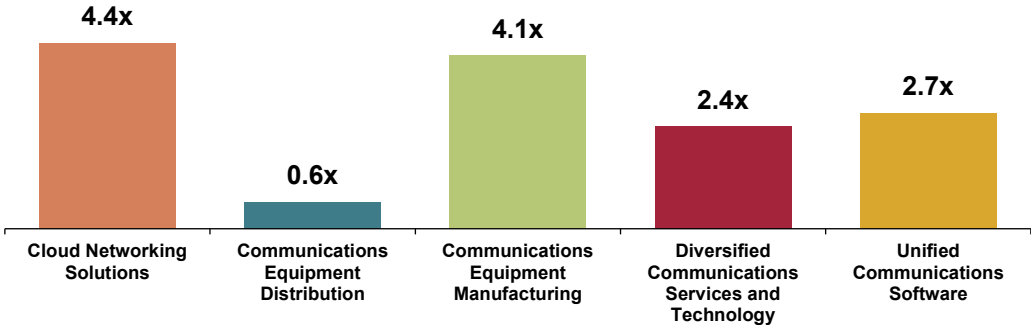
Gross Margin (LTM)



Public Comparables Benchmarking - Valuation Metrics

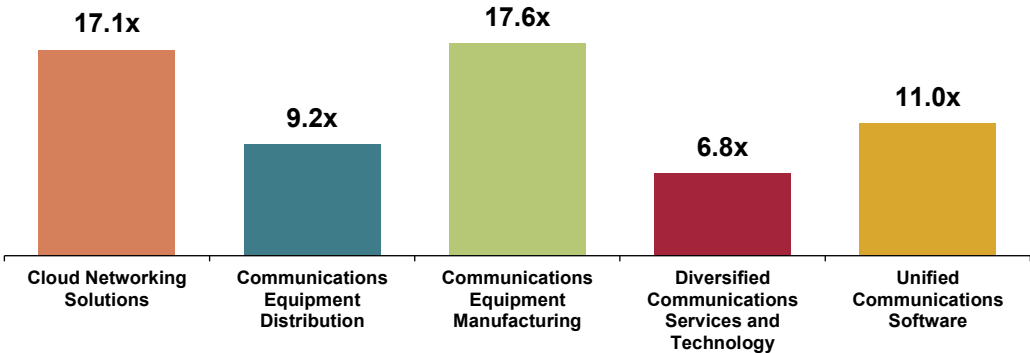
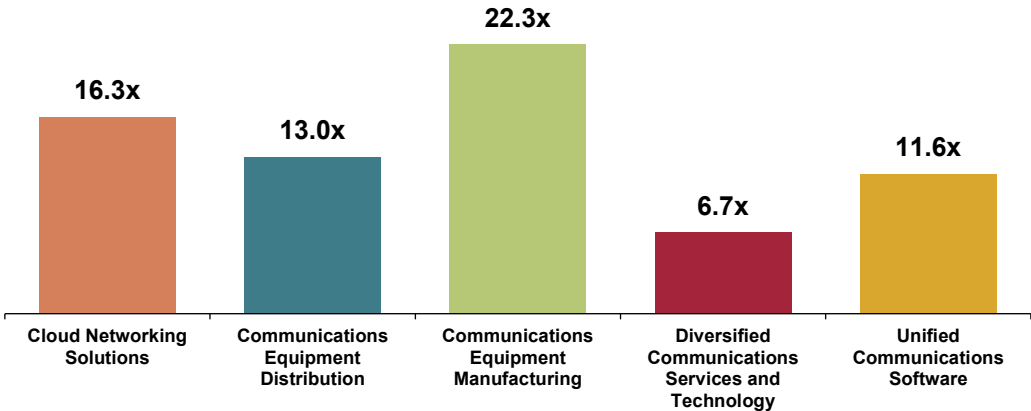
EV / Revenue (2025A)

EV / Revenue (2026E)



EV / EBITDA (2025A)

EV / EBITDA (2026E)



Public Company Valuations - Cloud Networking Solutions

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Cloud Networking Solutions																		
Arista Networks	\$ 206.55	44.1%	\$259,434	\$247,163	23.4x	27.4x	19.5x	15.0x	48.0x	N/M	39.5x	31.3x	32.6%	28.6%	40.7%	29.9%	49.4%	63.0%
Cloudflare	\$ 349.02	59.7%	\$127,769	\$123,645	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	33.5%	29.8%	32.3%	28.4%	24.0%	72.6%
Akamai Technologies	\$ 113.94	49.5%	\$15,868	\$22,359	5.2x	5.3x	5.0x	4.3x	12.7x	12.4x	12.8x	10.8x	5.9%	5.4%	6.7%	15.7%	38.8%	57.5%
Fastly	\$ 24.96	187.9%	\$4,250	\$4,037	5.9x	6.5x	5.5x	4.8x	31.5x	N/M	29.5x	23.1x	20.4%	14.8%	18.7%	13.7%	18.5%	61.5%
Extreme Networks	\$ 21.52	5.5%	\$2,860	\$2,827	2.2x	2.3x	2.1x	2.0x	16.6x	20.8x	16.9x	10.1x	12.6%	20.0%	9.6%	8.4%	12.5%	61.5%
NetScout Systems	\$ 39.44	53.2%	\$2,854	\$2,278	2.6x	2.6x	2.6x	2.5x	9.3x	9.8x	11.4x	8.5x	5.8%	4.9%	3.2%	4.4%	22.6%	79.8%
A10 Networks	\$ 25.73	42.3%	\$1,887	\$1,737	5.6x	6.0x	5.3x	4.7x	18.5x	20.2x	17.2x	15.1x	12.2%	11.0%	13.4%	11.6%	30.7%	79.4%
N-able	\$ 4.00	(50.6%)	\$759	\$1,076	2.0x	2.1x	2.0x	1.9x	6.9x	7.1x	6.7x	6.2x	10.2%	9.3%	6.3%	6.1%	29.5%	76.4%
Radware	\$ 29.56	10.2%	\$1,254	\$1,053	3.3x	3.5x	3.2x	2.9x	20.7x	22.2x	22.7x	20.2x	10.0%	9.8%	10.1%	7.9%	13.9%	80.8%
Mean	\$ 90.52	44.6%	\$46,326	\$45,131	6.3x	7.0x	5.6x	4.8x	20.5x	15.4x	19.6x	15.7x	15.9%	14.9%	15.7%	14.0%	26.7%	70.3%
Median	\$ 29.56	44.1%	\$2,860	\$2,827	4.2x	4.4x	4.1x	3.6x	17.6x	16.3x	17.1x	13.0x	12.2%	11.0%	10.1%	11.6%	24.0%	72.6%

Public Company Valuations - Communications Equipment Distribution

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Communications Equipment Distribution																		
TD Synnex	\$ 263.03	58.4%	\$20,513	\$25,567	0.4x	0.4x	0.3x	0.3x	11.0x	13.4x	9.1x	7.9x	16.3%	6.9%	27.1%	10.5%	3.5%	7.0%
Wesco International	\$ 367.44	73.8%	\$17,609	\$23,796	1.0x	1.0x	0.9x	0.9x	13.9x	15.5x	13.0x	11.7x	12.5%	7.8%	11.4%	6.4%	7.0%	21.4%
CDW	\$ 135.43	(16.5%)	\$17,435	\$22,534	1.0x	1.0x	0.9x	0.9x	10.9x	11.1x	9.9x	9.3x	7.4%	6.8%	8.1%	3.7%	9.4%	21.4%
Rexel	\$ 41.30	27.8%	\$12,148	\$17,687	0.8x	0.8x	0.8x	0.7x	8.9x	9.6x	9.2x	8.3x	1.0%	4.9%	6.8%	6.2%	8.2%	25.3%
Arrow Electronics	\$ 232.80	93.1%	\$11,572	\$13,850	0.4x	0.4x	0.3x	0.3x	9.2x	12.5x	6.3x	7.3x	26.1%	10.5%	29.8%	7.6%	5.5%	11.3%
Avnet	\$ 103.08	99.3%	\$8,282	\$11,780	0.4x	0.5x	0.3x	0.3x	11.4x	15.3x	9.0x	8.0x	24.5%	3.0%	46.8%	11.0%	3.8%	10.4%
Ingram Micro	\$ 26.98	28.5%	\$6,061	\$9,640	0.2x	0.2x	0.2x	0.2x	6.6x	7.1x	6.5x	6.0x	11.5%	9.5%	10.6%	3.3%	2.5%	6.6%
Computacenter	\$ 71.47	101.9%	\$7,500	\$7,325	0.5x	0.6x	0.4x	0.4x	12.3x	14.2x	11.2x	10.2x	53.5%	36.1%	53.0%	11.7%	3.5%	10.8%
ePlus	\$ 90.51	27.3%	\$2,378	\$2,025	0.8x	0.9x	0.8x	0.8x	10.1x	10.8x	9.8x	8.9x	16.5%	15.2%	7.9%	5.1%	8.2%	25.2%
PC Connection	\$ 89.32	45.0%	\$2,247	\$1,920	0.6x	0.7x	0.6x	0.6x	13.3x	15.2x	N/A	N/A	3.2%	2.5%	8.2%	2.4%	N/A	18.9%
Mean	\$ 142.14	53.9%	\$10,575	\$13,612	0.6x	0.7x	0.6x	0.5x	10.8x	12.5x	9.3x	8.6x	17.2%	10.3%	21.0%	6.8%	5.7%	15.8%
Median	\$ 96.79	51.7%	\$9,927	\$12,815	0.5x	0.6x	0.5x	0.5x	11.0x	13.0x	9.2x	8.3x	14.4%	7.3%	11.0%	6.3%	5.5%	15.1%

Public Company Valuations - Communications Equipment Manufacturing

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Communications Equipment Manufacturing																		
Broadcom	\$ 352.81	7.6%	\$1,672,489	\$1,719,628	19.3x	26.9x	13.9x	8.9x	28.2x	40.0x	21.6x	13.0x	48.7%	23.9%	93.7%	55.9%	64.4%	68.8%
Amphenol	\$ 84.09	39.0%	\$204,873	\$220,886	7.6x	9.6x	6.2x	5.3x	23.0x	31.0x	18.6x	15.5x	54.2%	51.7%	53.2%	18.1%	33.5%	38.5%
ABB	\$ 96.81	35.5%	\$175,237	\$178,779	4.9x	5.4x	4.7x	4.2x	25.5x	28.1x	21.0x	18.1x	14.2%	8.6%	15.0%	12.4%	22.3%	40.2%
Corning	\$ 156.74	95.3%	\$132,783	\$142,456	8.4x	9.1x	7.4x	6.2x	32.7x	36.4x	25.3x	20.9x	19.4%	19.1%	23.0%	18.7%	29.3%	36.4%
Vertiv	\$ 253.28	76.7%	\$94,438	\$97,737	8.5x	9.6x	7.0x	5.4x	36.8x	43.7x	28.3x	20.2x	26.2%	27.7%	37.1%	30.0%	24.7%	38.0%
Motorola Solutions	\$ 456.88	0.6%	\$75,285	\$84,536	6.9x	7.2x	6.5x	6.1x	20.6x	22.3x	18.6x	17.5x	10.3%	8.0%	11.0%	6.5%	35.1%	52.0%
TE Connectivity	\$ 218.59	0.4%	\$61,860	\$67,825	3.5x	3.7x	3.3x	3.1x	13.2x	14.5x	12.9x	N/A	16.5%	14.2%	12.2%	8.5%	26.0%	36.1%
Nokia	\$ 10.38	123.1%	\$58,129	\$56,225	2.4x	2.5x	2.4x	2.2x	28.9x	22.6x	15.4x	12.7x	6.0%	7.9%	5.9%	6.9%	15.3%	44.5%
Ciena	\$ 356.91	147.6%	\$50,828	\$51,269	8.5x	10.7x	7.5x	5.7x	41.4x	N/M	34.7x	21.2x	32.6%	18.8%	43.4%	31.5%	21.6%	44.1%
Legrand	\$ 153.39	(8.0%)	\$40,205	\$46,799	4.0x	4.4x	3.7x	3.4x	16.4x	18.2x	15.8x	14.2x	9.7%	14.3%	17.3%	10.9%	23.6%	50.2%
Prysmian	\$ 139.23	42.8%	\$41,667	\$46,634	1.9x	2.1x	1.8x	1.6x	15.4x	17.2x	14.2x	11.5x	12.6%	20.3%	15.7%	12.7%	12.8%	37.1%
Super Micro Computer	\$ 43.26	(6.7%)	\$27,271	\$33,886	0.9x	1.2x	0.6x	0.5x	9.8x	21.8x	7.3x	5.9x	77.8%	34.8%	87.9%	40.8%	8.8%	10.8%
Ubiquiti	\$ 560.67	(14.8%)	\$34,084	\$33,405	10.2x	11.2x	9.2x	7.8x	27.6x	31.2x	N/A	N/A	27.2%	38.2%	22.4%	17.5%	N/A	46.2%
Hubbell	\$ 466.62	9.4%	\$24,614	\$29,826	4.8x	5.1x	4.3x	3.9x	19.8x	21.1x	17.6x	15.3x	10.6%	3.8%	17.6%	10.2%	24.7%	35.2%
Viavi Solutions	\$ 40.68	224.3%	\$9,186	\$10,086	6.6x	8.1x	5.7x	5.1x	35.9x	40.9x	25.6x	19.1x	40.0%	23.5%	42.5%	12.3%	22.2%	57.7%
Belden	\$ 112.45	(6.8%)	\$4,330	\$5,365	1.9x	2.0x	1.6x	1.4x	10.6x	11.7x	8.8x	7.3x	9.4%	10.3%	24.1%	17.0%	18.0%	37.6%

Public Company Valuations - Communications Equipment Manufacturing (Cont.)

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Communications Equipment Manufacturing																		
Huber+Suhner	\$ 225.05	26.8%	\$4,154	\$3,980	3.6x	3.8x	3.3x	2.6x	25.6x	26.4x	20.6x	14.5x	(3.7%)	2.4%	16.9%	23.7%	15.9%	37.3%
Digi International	\$ 78.30	111.2%	\$2,913	\$3,062	6.0x	6.8x	5.6x	5.2x	22.6x	26.8x	21.3x	17.8x	20.3%	6.4%	22.5%	6.2%	26.1%	63.8%
Vistance Networks	\$ 6.22	(59.6%)	\$1,464	\$1,330	0.6x	0.7x	0.9x	0.9x	2.4x	4.6x	5.7x	5.7x	36.9%	39.7%	(25.8%)	1.4%	16.2%	5.5%
Hexatronic Group	\$ 3.99	96.6%	\$881	\$1,081	1.3x	1.4x	1.3x	1.2x	12.5x	11.3x	9.5x	8.2x	1.5%	6.8%	11.2%	9.5%	13.4%	38.0%
ADTRAN Holdings	\$ 7.13	(22.8%)	\$565	\$1,064	0.9x	1.0x	0.9x	0.9x	10.1x	12.6x	6.3x	4.8x	15.7%	17.5%	5.7%	7.9%	14.7%	38.5%
Ribbon Communications	\$ 1.80	(52.1%)	\$325	\$675	0.8x	0.8x	0.8x	0.8x	9.3x	6.3x	8.2x	6.0x	(7.6%)	1.3%	(0.8%)	3.3%	9.8%	48.8%
Comtech Telecommunications	\$ 1.39	(46.9%)	\$42	\$475	1.0x	1.0x	1.1x	1.1x	11.8x	8.5x	10.3x	8.8x	(8.3%)	(1.9%)	(14.9%)	0.2%	10.9%	33.0%
Netgear	\$ 22.07	(30.0%)	\$601	\$378	0.5x	0.5x	0.6x	0.5x	12.2x	30.4x	22.6x	16.0x	(0.5%)	3.8%	(2.9%)	6.0%	2.5%	40.0%
Mean	\$ 160.36	32.9%	\$113,259	\$118,224	4.8x	5.6x	4.2x	3.5x	20.5x	22.9x	17.0x	13.4x	19.6%	16.7%	22.3%	15.3%	21.4%	40.8%
Median	\$ 104.63	8.5%	\$30,677	\$33,646	3.8x	4.1x	3.5x	3.2x	20.2x	22.3x	17.6x	14.4x	15.0%	14.2%	17.1%	11.6%	21.6%	38.5%

Public Company Valuations - Diversified Communications Services and Technology

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Diversified Communications Services and Technology																		
Verizon Communications	\$ 47.08	8.9%	\$196,604	\$383,589	2.8x	2.8x	2.7x	2.7x	7.4x	7.7x	7.2x	6.9x	1.4%	2.5%	2.0%	1.7%	38.0%	59.3%
AT&T	\$ 25.38	(9.6%)	\$174,393	\$337,227	2.7x	2.7x	2.6x	2.6x	7.0x	7.3x	7.0x	6.7x	2.6%	2.7%	2.9%	2.2%	37.2%	59.7%
T-Mobile	\$ 165.43	(30.5%)	\$177,366	\$294,066	3.2x	3.3x	3.1x	3.0x	8.2x	8.7x	7.9x	7.3x	9.7%	8.5%	6.9%	4.4%	39.5%	62.2%
Comcast	\$ 21.91	(25.7%)	\$78,531	\$160,663	1.3x	1.3x	1.3x	1.4x	4.7x	4.3x	4.8x	4.8x	0.6%	(0.0%)	(2.9%)	(2.0%)	27.6%	69.4%
Charter Communications	\$ 112.91	(59.1%)	\$15,277	\$114,073	2.1x	2.1x	2.1x	2.1x	5.1x	5.0x	5.0x	5.0x	(1.5%)	(0.6%)	(1.0%)	(1.1%)	41.8%	56.4%
Vodafone Group	\$ 1.66	44.7%	\$38,460	\$89,060	1.9x	1.9x	1.8x	1.7x	5.3x	6.7x	5.7x	5.7x	8.0%	N/A	9.4%	4.9%	31.2%	31.5%
BT Group	\$ 2.60	0.2%	\$25,584	\$53,328	2.0x	2.0x	2.1x	2.2x	5.0x	4.9x	5.0x	4.8x	(3.5%)	N/A	(6.1%)	(2.1%)	43.1%	74.1%
Rogers Communications	\$ 31.94	(10.3%)	\$17,320	\$52,847	3.2x	3.4x	3.3x	3.3x	7.3x	7.5x	7.5x	7.4x	8.7%	3.3%	3.0%	1.2%	44.3%	44.3%
BCE	\$ 20.99	(9.7%)	\$19,570	\$51,255	2.9x	2.9x	2.9x	2.8x	6.6x	6.7x	6.7x	6.5x	1.6%	(1.7%)	1.7%	1.6%	43.3%	68.7%
Telus	\$ 8.48	(46.1%)	\$13,359	\$35,184	2.4x	2.4x	2.4x	2.4x	6.6x	6.7x	6.8x	6.8x	(1.1%)	(0.9%)	(0.1%)	(0.5%)	35.5%	61.8%
Ericsson	\$ 9.56	17.9%	\$31,237	\$29,670	1.2x	1.2x	1.3x	1.3x	6.7x	7.4x	7.5x	7.3x	(7.5%)	2.8%	(5.5%)	1.9%	17.4%	47.0%
Lumen Technologies	\$ 5.71	(3.1%)	\$6,044	\$17,509	1.5x	1.4x	1.6x	1.6x	4.5x	3.0x	5.5x	5.5x	(7.7%)	(5.4%)	(10.4%)	(3.8%)	28.5%	47.8%
Cogent Communications Holdings	\$ 7.69	(79.9%)	\$391	\$2,846	3.0x	2.9x	3.0x	3.0x	14.8x	9.7x	9.6x	8.8x	(4.5%)	(5.8%)	(3.1%)	1.6%	31.4%	46.3%
Mean	\$ 35.49	(15.6%)	\$61,087	\$124,717	2.3x	2.3x	2.3x	2.3x	6.9x	6.6x	6.6x	6.4x	0.5%	0.5%	(0.2%)	0.8%	35.3%	56.0%
Median	\$ 20.99	(9.7%)	\$25,584	\$53,328	2.4x	2.4x	2.4x	2.4x	6.6x	6.7x	6.8x	6.7x	0.6%	(0.0%)	(0.1%)	1.6%	37.2%	59.3%

Public Company Valuations - Unified Communications Software

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	LTM	2025A	2026E	2027E	2026E	LTM
Unified Communications Software																		
Twilio	\$ 275.80	164.5%	\$46,020	\$40,765	7.3x	8.0x	6.8x	6.1x	38.7x	43.0x	32.6x	28.0x	17.8%	13.7%	18.5%	11.4%	20.9%	48.5%
Zoom Communications	\$ 89.71	7.3%	\$26,363	\$18,986	3.8x	4.0x	3.7x	3.6x	8.1x	8.1x	8.6x	8.2x	5.0%	3.8%	6.0%	4.2%	43.2%	77.3%
RingCentral	\$ 76.16	147.7%	\$6,665	\$7,612	2.9x	3.0x	2.9x	2.8x	11.1x	11.7x	10.5x	9.9x	5.2%	4.8%	5.0%	4.6%	27.4%	71.8%
Sinch	\$ 4.95	52.4%	\$3,480	\$4,226	1.5x	1.5x	1.5x	1.4x	11.2x	11.5x	11.4x	10.3x	(6.2%)	1.5%	0.8%	5.8%	13.3%	36.1%
Five9	\$ 35.77	40.4%	\$2,739	\$2,824	2.3x	2.5x	2.2x	2.0x	9.6x	10.5x	9.0x	7.9x	8.9%	10.3%	9.4%	9.9%	24.9%	54.9%
Bandwidth	\$ 61.81	254.2%	\$1,990	\$2,369	2.9x	3.1x	2.6x	2.5x	23.0x	25.4x	19.0x	16.6x	9.3%	0.7%	20.2%	4.5%	13.8%	37.2%
Ooma	\$ 21.77	78.7%	\$605	\$644	2.1x	2.4x	1.9x	1.8x	14.5x	22.0x	13.4x	11.9x	17.2%	4.2%	26.1%	4.8%	14.5%	61.5%
8X8	\$ 2.30	1.3%	\$329	\$599	0.8x	0.8x	0.8x	0.8x	6.3x	6.6x	8.6x	6.0x	3.7%	1.4%	3.3%	3.7%	9.3%	63.3%
Mean	\$ 71.03	93.3%	\$11,024	\$9,753	3.0x	3.2x	2.8x	2.6x	15.3x	17.3x	14.1x	12.4x	7.6%	5.1%	11.1%	6.1%	20.9%	56.3%
Median	\$ 48.79	65.6%	\$3,110	\$3,525	2.6x	2.7x	2.4x	2.3x	11.2x	11.6x	11.0x	10.1x	7.0%	4.0%	7.7%	4.7%	17.7%	58.2%

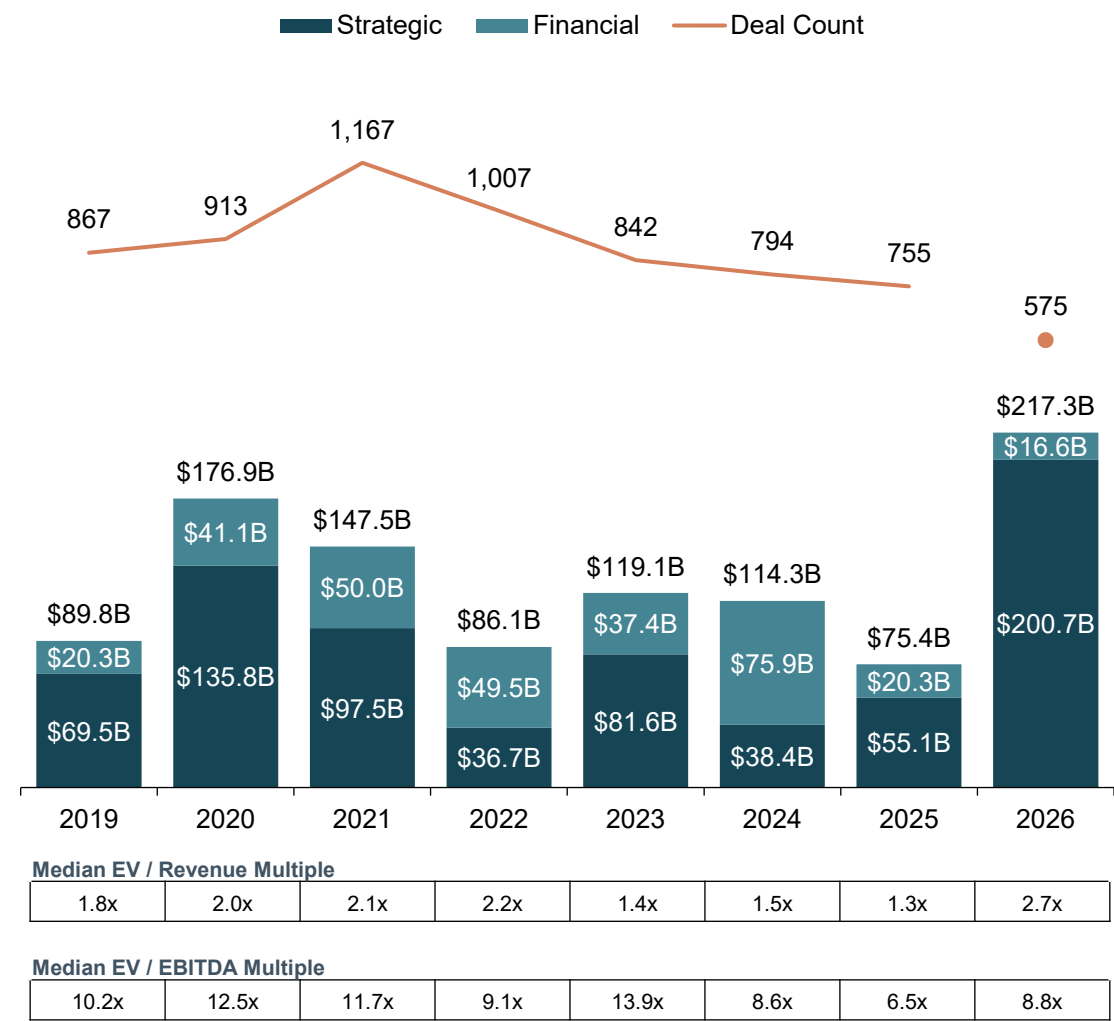


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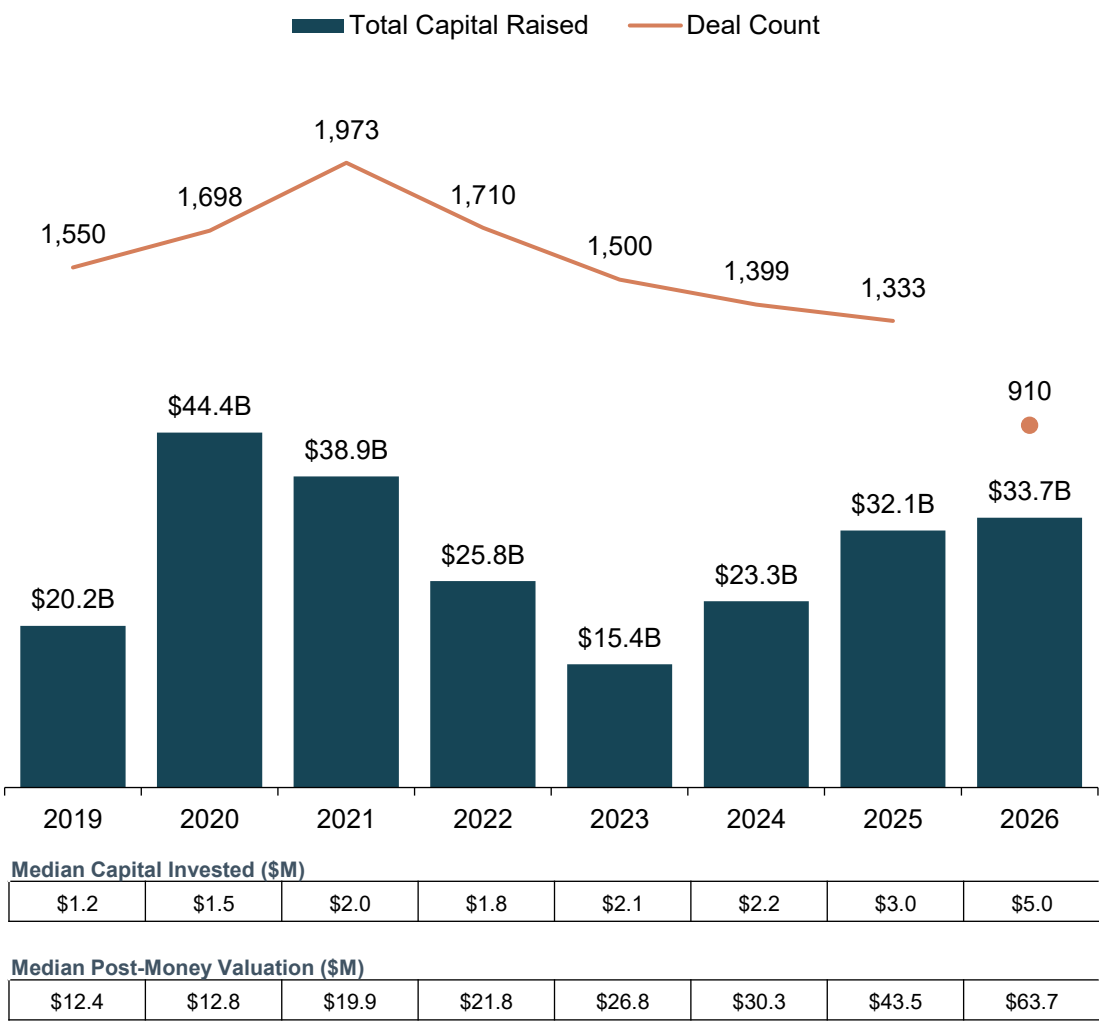
Recent Communications Technology Transaction Activity

Communications Technology Transaction Activity

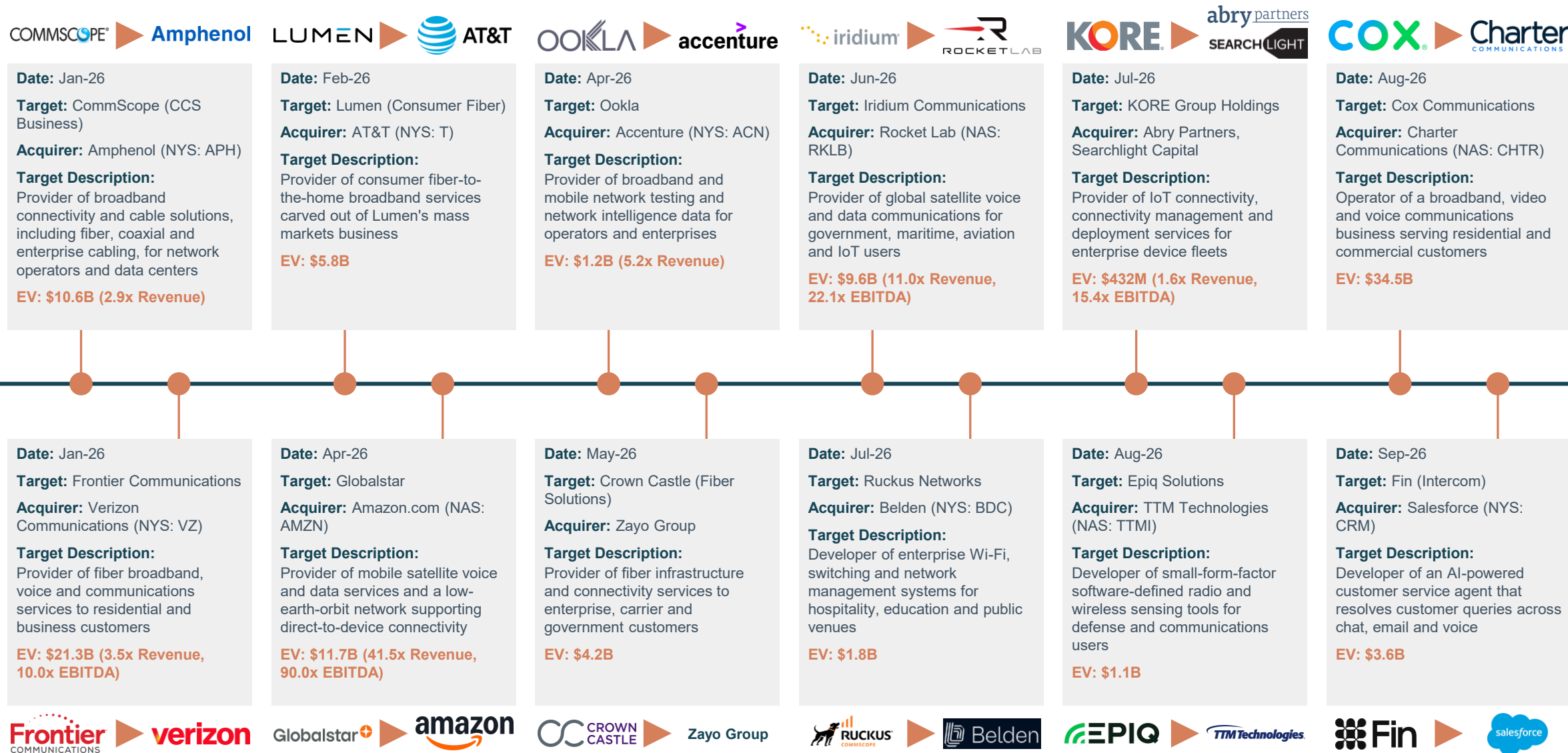
Global Communications Technology M&A Activity



Global Communications Technology Capital Raise Activity



Select Notable YTD 2026 Communications Technology M&A Transactions



Select Recent M&A Transactions - Communications Technology

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
Sep-26	MMDSmart	FIMI Opportunity Funds	Developer of a communications platform providing mobile messaging and voice services	\$100	ND	ND
Sep-26	Cambium Networks (Assets)	Airspan Networks (Fortress)	Provider of point-to-point and point-to-multipoint wireless broadband and backhaul systems	ND	ND	ND
Sep-26	SK TNS	KCA Partners	Manufacturer of communication network equipment for telecommunication and industrial IT applications	\$219	ND	ND
Sep-26	PhotonPath	Ciena (NYS: CIEN)	Developer of integrated photonic devices for communication and sensing applications	ND	ND	ND
Sep-26	Fin (Intercom)	Salesforce (NYS: CRM)	Developer of an AI-powered customer service platform that automates customer interactions across communication	\$3,600	ND	ND
Aug-26	Iplan Networks	Telecentro	Provider of fiber-to-the-home connectivity and IT services	\$260	ND	ND
Aug-26	Vox Telecom	DNI Invest, EM-Three, Metier	Provider of voice, data and collaboration services for consumer and business customers	\$881	ND	ND
Aug-26	MobileX	CONX Corp (OTCM: CNXX)	Provider of mobile-first wireless connectivity services for consumers	\$200	ND	ND
Aug-26	Cox Communications	Charter Communications (NAS: CHTR)	Operator of a broadband communications business serving residential and commercial customers	\$34,500	ND	ND
Aug-26	Epiq Solutions	TTM Technologies (NAS: TTMI)	Developer of small-form-factor wireless sensing and software-defined radio tools for defense and communications	\$1,100	ND	ND
Aug-26	Inea	Deutsche Telekom (ETR: DTE)	Provider of fiber-optic internet, television and telephony services for residential and business customers	ND	ND	ND
Aug-26	IHS (LatAm Towers)	Macquarie Asset Management	Operator of shared mobile tower infrastructure for wireless carriers	\$952	ND	ND
Jul-26	Ripple Fiber	Bain Capital, Tillman Global Holdings	Operator of fiber-to-the-home internet service for residential and business communities	ND	ND	ND
Jul-26	KORE Group Holdings	Abry Partners, Searchlight Capital	Provider of IoT connectivity, connectivity management and IoT solutions	\$432	1.6x	15.4x
Jul-26	Telecom Italia	Poste Italiane (MIL: PST)	Operator of fixed and mobile telecommunications networks and services	\$14,438	0.9x	2.9x
Jul-26	Kepler SignalTek	Volex (LON: VLX)	Manufacturer of cable and interconnect assemblies for medical and industrial applications	\$139	2.7x	ND
Jul-26	Direct Optical Research Company	Viavi Solutions (NAS: VIAV)	Manufacturer of automated interferometers and inspection systems for fiber optic connectors	ND	ND	ND
Jul-26	ALL.SPACE	York Space Systems (NYS: YSS)	Developer of terminal technology designed to improve enterprise mobility across land, sea, and air	\$300	ND	ND
Jul-26	Ruckus Networks	Belden (NYS: BDC)	Developer of advanced wireless systems designed for all kinds of enterprise environments	\$1,846	ND	ND
Jul-26	Fiber Co-Financing Network	Orange (PAR: ORA)	Provider of wholesale fiber network infrastructure co-financed with operators	\$1,400	2.1x	9.4x
Jun-26	Iridium Communications	Rocket Lab (NAS: RKLB)	Provider of global satellite voice and data communications services	\$9,650	11.0x	22.1x
Jun-26	Synaptics	ON Semiconductor (NAS: ON)	Developer of semiconductor solutions for wireless connectivity, IoT, PC and mobile markets	\$8,269	7.1x	98.3x

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Jun-26	Teltronic	Amper (MAD: AMP)	Designer and manufacturer of mission-critical wireless communications products for public safety and transport	\$259	4.8x	27.2x
Jun-26	AGL (Telecoms Business)	Aussie Broadband (ASX: ABB)	Operator of a retail broadband and mobile telecommunications business	\$125	ND	ND
Jun-26	Eninvest	Telenor Group (OSL: TEL)	Provider of electronic communication and fiber broadband services	\$263	9.6x	20.9x
Jun-26	SFR	Bouygues Telecom, Iliad, Orange	Provider of mobile, fixed and broadband telecommunication services	\$23,464	ND	ND
Jun-26	Mobiuz (UMS)	JvR Enterprises	Provider of cellular communications services for consumers and businesses	\$351	ND	ND
May-26	Kaelus	Baylin Technologies (TSE: BYL)	Manufacturer of radio frequency products that improve mobile coverage, capacity and quality	\$31	ND	ND
May-26	LineoX	Telefónica (MAD: TEF)	Provider of point-to-point connectivity services intended to focus on telecommunications operators and large companies	\$105	ND	ND
May-26	Lynham Networks	Superloop (ASX: SLC)	Provider of commercial-grade fiber broadband network services intended to serve businesses, governments	\$118	ND	ND
May-26	Manx Telecom	CVC DIF	Provider of telecommunications and internet services intended for businesses, consumers, and the public sector	\$676	ND	ND
May-26	Cloopen	Dmall, Novo Holdings, Tencent, Trustbridge	Provider of integrated communication services based on cloud computing technology	\$35	0.5x	ND
May-26	Arium Networks	EQT (STO: EQT)	Operator of a small cell network business serving wireless carriers	\$4,250	ND	ND
May-26	Crown Castle (Fiber Solutions)	Zayo Group	Provider of fiber infrastructure services for enterprise and carrier customers	\$4,250	ND	ND
Apr-26	Nokia (FWA CPE Business)	Inseego (NAS: INSG)	Developer of fixed wireless access customer premises equipment (FWA CPE)	\$20	ND	ND
Apr-26	UPC Broadband Slovakia	O2 Slovakia	Provider of telecommunication services intended for households, self-employed and small businesses	\$110	2.0x	7.2x
Apr-26	Ookla	Accenture (NYS: ACN)	Provider of broadband testing services designed to check broadband and mobile connection health and speed	\$1,200	5.2x	ND
Apr-26	Quintillion	GCI Communication	Provider of middle-mile backhaul services intended for telecommunication service providers	\$310	ND	ND
Apr-26	Efficient IP	Francisco Partners	Developer of DNS, DHCP and IP address management tools for network automation and security	\$232	ND	ND
Apr-26	DustPhotonics	Credo Technology Group (NAS: CRDO)	Developer of a silicon photonics technology designed to enhance performance and reduce costs	\$1,300	ND	ND
Apr-26	Globalstar	Amazon.com (NAS: AMZN)	Provider of mobile satellite voice and data services and direct-to-device connectivity	\$11,740	41.5x	90.0x
Apr-26	Telefónica México	Newfoundland Capital Management, OXIO	Operator of a mobile telecommunications business	\$450	ND	3.1x
Apr-26	Trival Antene	discoverIE Group (LON: DSCV)	Manufacturer of antennas intended to serve wireless telecommunications	\$59	ND	ND
Mar-26	Blue Lotus Support Services	SAR Televenture (NSE: SARTELE)	Provider of broadband and IT infrastructure services intended to serve residential and enterprise customers	\$48	ND	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
Mar-26	NexGen Investment Group	Aussie Broadband (ASX: ABB)	Manufacturer and supplier of communications systems intended to improve the efficiency of businesses	\$35	ND	6.7x
Mar-26	Hunter Communications	Oak Hill Capital	Provider of private fiber-optic network and broadband services	\$305	ND	ND
Mar-26	Mynaric	Rocket Lab (NAS: RKLK)	Manufacturer of laser communication terminals for air, space and ground networks	\$155	ND	ND
Mar-26	Bell Canada (LMR Business)	Motorola Solutions Canada Networks	Provider of land mobile radio network services	\$493	2.8x	9.9x
Mar-26	Desktop	Claro NXT Telecomunicaciones	Provider of fiber internet, television and telephone services	\$959	4.4x	8.8x
Mar-26	GFiber	Stonepeak Partners, Astound	Provider of fiber-optic broadband connectivity for residential and business users	ND	ND	ND
Mar-26	Everstream Solutions	Bluebird Fiber (Macquarie Asset Management)	Provider of optic fiber services intended to serve mid and large-size enterprises	\$385	ND	ND
Mar-26	Orbit Communication Systems	Kratos Defense & Security Solutions (NAS: KTOS)	Provider of airborne communications, satellite-tracking, maritime, ground-station and new space solutions	\$313	3.8x	16.8x
Mar-26	Valokuitunen	Brookfield Infrastructure Partners, Telia Company	Provider of fiber-to-the-home network connections in suburban areas	\$393	10.3x	ND
Feb-26	Carbyne	Axon Enterprise (NAS: AXON)	Developer of a real-time emergency communication platform for public safety answering points	\$700	ND	ND
Feb-26	Netomnia	InfraVia Capital Partners, Liberty Global (NAS: LBTYA)	Provider of fiber-to-the-premises broadband network infrastructure	\$2,726	ND	ND
Feb-26	IHS Holding	MTN Group (JSE: MTN)	Operator of shared telecommunications tower infrastructure	\$5,536	3.5x	4.1x
Feb-26	Nomad Global Communication Solutions	Kratos Defense & Security Solutions (NAS: KTOS)	Manufacturer of mobile operations centers with integrated satellite and network connectivity	\$149	ND	ND
Feb-26	Shenyang Furukawa Cable	Anhui Weiguang Cable	Manufacturer of ultra-high-voltage power cable systems intended for power transmission and grid infrastructure projects	\$52	ND	ND
Feb-26	Movistar Chile	NJJ Capital	Provider of fixed, mobile and broadband telecommunications services	\$1,215	ND	ND
Feb-26	Hatch	Yelp (NYS: YELP)	Developer of a communication platform to help businesses automate sales conversations	\$271	ND	ND
Feb-26	Lumen (Consumer Fiber)	AT&T (NYS: T)	Provider of consumer fiber broadband services	\$5,750	ND	ND
Jan-26	Frontier Communications	Verizon Communications (NYS: VZ)	Provider of fiber broadband, voice and communications services	\$21,251	3.5x	10.0x
Jan-26	CommScope (CCS Business)	Amphenol (NYS: APH)	Provider of broadband infrastructure and cable distribution services for high-speed connectivity	\$10,593	2.9x	ND
Jan-26	Mega Broadband Investments	Cable One (NYS: CABO)	Operator of rural-focused broadband assets	\$2,364	7.6x	ND
Dec-25	Platinum Cables	IPD Group (ASX: IPG)	Distributor of electrical and fiber optic cables for mining and industrial customers	\$38	1.3x	7.1x
Dec-25	Xtera	Joint Venture (Fincantieri / Prysmian)	Provider of optical transport and submarine network solutions	\$65	ND	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
Dec-25	Nexera	APG Group, Orange Polska (WAR: OPL)	Provider of wholesale fiber internet infrastructure services	\$412	ND	ND
Dec-25	HPE (Telco Solutions Business)	HCL Technologies (NSE: HCLTECH)	Provider of telecommunications software and network solutions for carriers	\$160	ND	ND
Dec-25	Extreme Infocom	Megaport (ASX: MP1)	Provider of internet connectivity services for internet service providers, local and international content providers	\$23	ND	ND
Dec-25	1&1 Versatel	1&1 (Montabaur) (ETR: 1U1)	Provider of fiber gigabit connections and business telecommunications services	\$1,503	ND	ND
Dec-25	FluentStream	Ooma (NYS: OOMA)	Developer of a cloud communications software to simplify and automate communication with customers	\$51	2.1x	5.1x
Nov-25	Portugal Telecom (Data Center)	Altice	Provider of telecommunications carrier and network services	\$120	ND	ND
Nov-25	SMSPortal	Link Mobility Group Holding (OSL: LINK)	Developer of a cloud-based messaging and communications platform to facilitate large-scale SMS communication	\$145	ND	ND
Nov-25	Simtex	Voye	Developer of cellular data platform and e-SIM technology for eSIM data remote provisioning, assuring mobility	\$20	ND	ND
Nov-25	SP Telecommunications	AQX Digital Infrastructure, Seraya Partners	Provider of network infrastructure services intended to support end-to-end software-defined networking	\$223	ND	ND
Oct-25	Telefónica Ecuador	Millicom International Cellular (NAS: TIGO)	Provider of mobile telecommunication and internet services	\$380	ND	ND
Oct-25	Netceed	Blue Owl, Hayfin, Pemberton	Distributor of connectivity equipment intended for communications service providers	\$82	0.1x	ND
Oct-25	Spirent Communications	Keysight Technologies (NYS: KEYS)	Provider of communications technologies, including networks, data centers, mobile communications, and the IoT	\$1,407	3.0x	55.8x
Sep-25	Hotwire Communications	Brookfield Infrastructure Partners	Provider of fiber optic telecommunications services for residential, commercial, hospitality, and campus environments	\$6,200	10.6x	ND
Sep-25	DMC Power	Hubbell	Provider of proprietary connector technology systems intended for the electricity transmission and distribution industries	\$825	ND	ND
Sep-25	BridgeComm	Voyager	Developer of a wireless technology designed to connect satellites from space to the ground	ND	ND	ND
Sep-25	Acuity Technologies	DecisionPoint Technologies	Provider of software and managed connectivity services for enterprise users of mobile devices	ND	ND	ND
Sep-25	InPlay	Trackonomy	Developer of wireless technologies designed to unlock the unrealized potential of augmented reality and virtual reality	ND	ND	ND
Aug-25	Innovative Systems	GTCC	Provider of mission-critical enterprise software serving the telecom, cable, municipality, power, and utility markets	ND	ND	ND
Aug-25	Marvell (Automotive Ethernet)	Infineon Technologies	Provider of automotive ethernet PHYs, switches, and bridges	\$2,500	10.5x	ND
Aug-25	Clearwater Dynamics	Pole Star (Abry Partners)	Developer of vessel tracking technology intended to provide safety, security, and efficiency to the maritime industry	ND	ND	ND
Aug-25	WideOpenWest	Crestview Partners, DigitalBridge Group	Provider of broadband services, including high-speed internet, data, voice, cloud, and cable television	\$1,487	2.5x	6.9x
Aug-25	Silvus Technologies	Motorola Solutions	Provider of software-defined high-speed mobile network technology for secure data, video, and voice communications	\$5,000	10.5x	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Aug-25	Windstream	Uniti Group	Provider of managed communications services intended for residential and commercial customers	\$3,400	ND	ND
Aug-25	Telent	M Group Services (CVC Capital Partners)	Provider of communications support services for transport, emergency services, network providers, and other industries	\$329	0.5x	8.1x
Aug-25	Connectronics	Talley	Distributor of wireless and connectivity products intended to develop wireless backhaul, DAS, PtMP and client access	ND	ND	ND
Aug-25	Ziply Fiber	Bell Canada	Provider of high-speed fiber internet and residential connectivity services	\$5,114	ND	12.7x
Jul-25	MetroNet	T-Mobile US	Provider of fiber optic telecommunication services intended to serve homes businesses and communities	\$4,900	ND	ND
Jul-25	Gradwell	OneCom (LDC)	Provider of business voice over internet protocol (VoIP) telephony and internet services	ND	ND	ND
Jul-25	Teltronic	Nazca Capital	Provider of wireless communications products for public safety, transport, oil and gas, utilities, mining and industrial	\$140	ND	ND
Jul-25	Cotsworks	Moog	Manufacturer of rugged optical components and subsystems intended to operate in harsh environments	\$63	ND	ND
Jul-25	VeloCloud	Arista Networks	Provider of cloud-based networking services to improve performance over private, broadband Internet and LTE links	ND	ND	ND
Jun-25	Lynxco	Latour Capital	Manufacturer of advanced cable technology solutions intended to power critical infrastructure	\$604	0.8x	ND
Jun-25	Peraso	Mobix Labs	Provider of high-performance, 5G mmWave wireless technology, offering chipsets, modules, software and IP	ND	ND	ND
Jun-25	Channell Commercial	Prysmian	Provider of fiber optic solutions, thermoplastic pedestals, and grade-level vaults to the telecommunications industry	\$1,150	3.6x	ND
Jun-25	BendTel	Vero Broadband (Delta-v Capital)	Provider of fiber-based internet access and managed voice services	ND	ND	ND
May-25	Quantifi Photonics	Teradyne	Manufacturer of telecommunication test and measurement products	\$127	ND	ND
May-25	Camping Connect	Passman (Siparex Group)	Provider of wireless fidelity (WiFi) services intended for the UK holiday parks and leisure industry	ND	ND	ND
May-25	Greco Developments	Trexon (Audax)	Manufacturer of subsea connectivity products for marine, commercial diving, and oil and gas markets	ND	ND	ND
May-25	ClearFibre	ASK4 (GI Partners)	Provider of fiber internet services intended for commercial and residential customers	ND	ND	ND
May-25	All State Communications	Beacon Communications (Silver Peak Partners)	Provider of low voltage systems and cabling services catering to the corporate and residential industry	ND	ND	ND
Apr-25	DISH Fiber Internet	Mereo Fibers (Macquarie Capital, WaveDivision Capital)	Operator of managed Wi-Fi and live streaming TV solutions	ND	ND	ND
Apr-25	Desatel	Gamma Communication	Provider of telecommunications business automation and data networking solutions	ND	ND	ND
Mar-25	Theatro	Motorola Solutions	Developer of wearable voice communication and workflow software for frontline operations	ND	ND	ND
Feb-25	Infinera	Nokia	Provider of optical semiconductors and network equipment for long-haul, metro, and data center applications	\$2,290	1.6x	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
Feb-25	Starface	Gamma Communication	Developer of VoIP software integrating telephony email and messaging for unified communications	\$206	4.3x	12.7x
Feb-25	ZP Better Together	TP Evolution	Provider of fiber optic connectivity solutions to bridge digital access gaps	\$490	2.1x	ND
Jan-25	Andrew	Amphenol	Provider of communications equipment systems for networks operators, tower companies, and 3rd party operators	\$2,170	ND	ND
Jan-25	TDF (Fiber Business)	CVC DIF	Provider of fiber broadband infrastructure and high-speed network services	\$1,043	ND	ND
Jan-25	CyberTech International	Motorola Solutions	Developer of voice recording and monitoring tools for secure communications	\$550	ND	ND
Jan-25	Supreme Radio Communications	Mobile Communications America	Provider of two-way radios wireless systems and secure network solutions	ND	ND	ND
Dec-24	Consolidated Communications	Searchlight Capital Partners	Provider of fiber internet voice cloud and managed IT services for homes and businesses	\$3,056	2.8x	12.0x
Nov-24	Infrastrutture Wireless Italiane	Ardian	Provider of wireless tower infrastructure supporting mobile network operations	\$15,538	14.1x	16.3x
Nov-24	Kay Radio	Mobile Communications America	Provider of integrated wireless communication systems for industrial and commercial use	ND	ND	ND
Nov-24	Liberty Broadband	Charter Communications	Provider of cable internet video and enterprise telecom services through hybrid infrastructure	ND	ND	ND
Nov-24	Make.Contact	Focus Group	Operator of a cloud communication platform integrating voice chat and social messaging	ND	ND	ND
Nov-24	TMAC Wireless Solutions	Focus Group	Provider of communication and collaboration tools to streamline team connectivity	ND	ND	ND
Oct-24	LocalTel Communications	Ziply Fiber (Searchlight)	Provider of internet service intended for residential and businesses	ND	ND	ND
Sep-24	Lifecell	Datagroup	Provider of mobile voice data and messaging services for personal and business use	\$524	2.4x	4.1x
Sep-24	Verbatim	Message Direct	Provider of telecommunication and digital call handling services for small businesses and professionals	ND	ND	ND
Aug-24	Compliance Control	Total Power	Developer of wireless monitoring systems for compliance and data tracking across industries	ND	ND	ND
Aug-24	iconectiv	Koch Equity Development	Developer of digital identity and numbering solutions for fraud prevention and network interoperability	\$1,000	ND	ND
Aug-24	OpNet	Wind Tre	Provider of network design deployment and management solutions with expertise in 5G and IoT technologies	\$527	ND	ND
Jul-24	Radiophone	Mobile Communications America	Provider of two-way radio services offering wireless and network-based voice and data communications systems	ND	ND	ND
Jul-24	Everbridge	Thoma Bravo	Developer of a software-based critical communications platform for managing threats and automating response	\$1,679	3.7x	ND
Jul-24	NetCo	Kohlberg Kravis Roberts	Operator of a telecommunications network grid engaging in domestic fixed-line and submarine cable networks	\$23,675	ND	ND
Jun-24	Daly Systems	OneCom	Provider of information technology and telephone services including connectivity cloud solutions and IT services	ND	ND	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
May-24	UltraEdge	Morgan Stanley Infrastructure Partners	Operator of a chain of data centers providing ultra-low latency connectivity services for corporate clients	\$823	ND	29.5x
May-24	Vodafone Spain	Zegona Communications	Provider of telecommunications services connecting businesses and communities with unified services	\$5,356	1.7x	ND
May-24	Entropie	Focus Group	Provider of telecommunication and network connectivity services for small medium and large-sized business customers	ND	ND	ND
May-24	Sandefjord Bredbånd	Infranode	Provider of fiber-based internet and television services for residential and commercial customers	\$93	6.1x	17.1x
Apr-24	Intelsat	SES	Operator of an integrated satellite and terrestrial communications network	\$3,100	ND	ND
Apr-24	Lumos Fiber	EQT, T-Mobile US	Provider of fiber-based services for carrier enterprise and data centre customers with a focus on connectivity	\$1,900	9.3x	20.7x
Apr-24	Focus Group	Hg	Provider of communications and information technology services specializing in integrated technology solutions	\$581	4.5x	ND
Apr-24	4Com Group	Daisy Group Holdings	Provider of business phone systems and services improving communications for the SME market	\$323	16.7x	ND
Apr-24	Telia Denmark	Norlys Energy Trading	Provider of telecommunication services serving the Danish market with mobiles and broadband subscriptions	\$911	ND	ND
Mar-24	Signal Infrastructure	Phoenix Tower International	Operator of an independent telecom tower company focusing on tower sites and fiber infrastructure development	\$1,048	ND	ND
Feb-24	Bulsatcom	United Group	Provider of satellite television internet and mobile communication services	ND	ND	ND
Feb-24	Quiply	proAlpha Group	Developer of a mobile employee communication application for digitally connecting and reaching employees	ND	ND	ND
Feb-24	Coolwave Communication	Gamma Communication	Developer of voice and messaging software bridging traditional communication and next-gen platforms	\$8	ND	ND
Jan-24	Telenor Satellite	Space Norway	Provider of broadcast and data communication services for broadcast maritime and land-based markets	\$225	2.5x	3.5x
Jan-24	RTL Nederland	DPG Media Group	Provider of radio and television broadcasting services operating various stations for entertainment	\$1,202	ND	ND
Jan-24	Dish Network	EchoStar	Provider of broadcast satellite television services offering streaming and IoT solutions	\$24,965	1.6x	9.3x
Dec-23	Globalways	Zayo Group	Provider of high-speed internet connectivity services for enterprises	ND	ND	ND
Dec-23	Cubic Telecom	SoftBank Telecom	Provider of connected car and real-time analytics services managing a variety of voice and data standards	\$986	13.8x	ND
Nov-23	Lumen (EMEA Business)	Colt Technology Services	Provider of communications and information technology services including colocation and data center services	\$1,800	4.4x	23.2x
Oct-23	Network One Solutions	UpStack	Provider of telecommunications consulting services serving businesses across the United States	ND	ND	ND
Sep-23	Eutelsat OneWeb	Eutelsat Group	Provider of internet access to the maritime aviation enterprise and government sectors	\$4,474	ND	ND
Sep-23	SamKnows	Cisco Systems	Developer of an internet measurement platform identifying network problems and providing monitoring solutions	ND	ND	ND

Continued on the following page

Select Recent M&A Transactions - Communications Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value /	
					Revenue	EBITDA
Sep-23	Commify	ECI Partners	Provider of business messaging products and services to SMEs and corporate customers	\$321	3.6x	20.6x
Aug-23	Amadys	Netceed	Distributor of passive network equipment for utility sectors including water gas electricity and telecom infrastructures	\$631	4.9x	22.6x
Aug-23	CallPotential	Storable	Developer of an omnichannel communication platform serving the self-storage industry for optimized customer	ND	ND	ND
Aug-23	Yettel Serbia	Emirates Telecommunications Group	Provider of internet services offering tariff supplements E-bill prepaid top-ups and device insurance services	\$4,758	ND	31.6x
Jul-23	Next Connex	Wifinity	Provider of network and infrastructure services for small to mid-size companies with cloud connectivity solutions	ND	ND	ND
Jul-23	Sidepath	UpStack	Provider of telecommunication services simplifying data management and improving communications for IT	ND	ND	ND
Jun-23	Hutchison 3G	Vodafone Group	Provider of telecommunication and internet services enabling calling texting and roaming through advanced networks	\$3,636	1.2x	5.0x
Jun-23	Voo	Orange Belgium	Provider of telecommunication and television broadcasting services featuring a variety of entertainment programming	\$2,586	6.1x	15.9x
May-23	Inmarsat	ViaSat	Provider of mobile satellite communication services powering global connectivity for various sectors	\$7,300	ND	ND
May-23	Point Broadband	Berkshire Partners, GTCR	Provider of wireless internet services for residential and business customers including fiber and TV streaming	\$1,300	ND	ND
Apr-23	Shaw Communications	Rogers Communications	Provider of telephone, Internet, television, and mobile services	\$18,775	4.6x	10.4x
Mar-23	Vantage Towers	GIP, KKR, Vodafone Group	Provider of telecommunications tower infrastructure solutions	\$19,249	16.9x	19.4x
Mar-23	Mint Mobile	T-Mobile US	Provider of wireless service plans offering flexible data options and streaming services to customers	\$1,350	ND	ND
Mar-23	Vodafone Germany	Altice	Operator of telecommunication services providing internet services cable and fiber optics to customers	\$2,552	0.2x	1.2x
Jan-23	One Hungary	4iG, Corvinus International Investment	Provider of mobile telecommunication services serving communication needs with broadband and video streaming	\$1,814	ND	ND
Jan-23	Intrado Life & Safety	Stonepeak Partners	Provider of public emergency telecommunications services connecting citizens with emergency responders	\$2,400	ND	ND
Jan-23	Lyntia	AXA IM, Morrison, Swiss Life AM	Provider of dark fiber and capacity circuits wholesale services for operators and utility companies	\$2,140	ND	ND
Jan-23	Sierra Wireless	Semtech	Designer of wireless communication equipment offering IoT solutions and cellular connectivity services	\$1,183	1.8x	ND
Jan-23	Viasat (Defense Comms Unit)	L3 Harris Technologies	Provider of secure communication systems integrated into military platforms for voice and data sharing	\$1,974	ND	ND
Jan-23	Deutsche Funkturm	Brookfield Infrastructure, DigitalBridge	Developer of infrastructure systems for mobile communications assisting operators with radio sites and services	\$17,510	15.7x	46.5x
Mean				\$3,090	5.7x	18.8x
Median				\$896	3.6x	12.7x

The background of the slide is a composite image. It features a night-time aerial view of a city, likely Singapore, with its illuminated skyscrapers and buildings. Overlaid on this cityscape is a complex, glowing digital network. This network consists of numerous small, light-blue nodes connected by thin, translucent lines. Some of these lines form concentric, elliptical orbits around a central point, while others radiate outwards, creating a sense of dynamic connectivity and data flow. The overall color palette is dominated by deep blues and vibrant oranges, with the city lights providing a warm, yellowish glow.

SECTION 4.

CLA Meridian Capital Technology Investment Banking Overview

CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

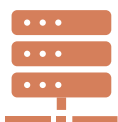
CLA Meridian Capital by the Numbers

450+ transactions completed	\$20M - \$500M transaction size range
50+ finance professionals	30+ countries via REACH M&A Partners

CLA Meridian Technology Practice Areas



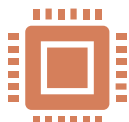
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Hostwinds - Acquired by -	Alliance Corporation* - Acquired by -	LocalTel - Acquired by -	MobiChord* - Acquired by -
Trimble* - Buy-side Advisory -	Apollo Video Tech - Acquired by -	Tower Engineering - Acquired by -	Voicecom - Acquired by -

Meet the Technology Team

Team Leads

Patrick Ringland
President & Managing Director
15+ years experience

Teague Collins
Managing Director
15+ years experience

Matt Rehtin
Managing Director
15+ years experience



Tim Johnson
Vice President



Kendell Jensen
Vice President

* Includes transactions completed by current employees while at previous firms



Significant Expertise In Communications Technology

CLA Meridian's bankers have significant experience across many years and over 30 completed transactions in the communications, networking, and telecom space:

Hostwinds

- Acquired by -


OUR ROLE : Advisor to Hostwinds
SECTOR: Networking Services and Infrastructure
CLIENT DESCRIPTION: Provider of web hosting services, cloud network infrastructure, servers, and systems

Alliance Corporation*

- Acquired by -


OUR ROLE : Advisor to Alliance Corporation
SECTOR: Communications Equipment
CLIENT DESCRIPTION: Provider of equipment for wireless network infrastructure, in-building signal enhancement solutions, cellular broadband systems, next-generation 5G networks, fixed wireless, and private enterprise networks

LocalTel

- Acquired by -


OUR ROLE : Advisor to LocalTel Communications
SECTOR: Communication and Internet Services
CLIENT DESCRIPTION: Provider of telecom services, including high speed fiber, wireless internet, telephone, television, cloud data storage, backup services, and security services to more than 40,000 homes and businesses

MobiChord*

- Acquired by -


OUR ROLE : Advisor to MobiChord
SECTOR: Telecom Expense Management Software
CLIENT DESCRIPTION: Provider of software solutions for the management of mobile, fixed telecom, and cloud assets, expenses, usage, and services on the ServiceNow platform

Cimetrix*

- Acquired by -


OUR ROLE : Advisor to Cimetrix
SECTOR: Equipment Connectivity Software
CLIENT DESCRIPTION: Provider of smart connected equipment software for factory automation, data collection, and management enabling equipment and factory software control systems to connect and communicate over networks

AMI*

- Acquired by -


OUR ROLE : Advisor to American Megatrends Intl. (AMI)
SECTOR: Infrastructure Management Software
CLIENT DESCRIPTION: Provider of data center, server, device, and infrastructure management software enabling remote server management, security, real-time data collection, predictive analytics, and advanced reporting

+ Over 25 Additional Communications, Telecom, and Networking Technology Transactions Completed by CLA Meridian Team

* Includes transactions completed by current employees while at previous firms

Select Technology Transactions

CLA Meridian's bankers have significant experience across many years and technology transactions

Warmly  - Acquired by - 	Inteum  - Acquired by - 	Hostwinds  - Acquired by - 	Vertical Raise  - Acquired by - 	LegitScript  - Recapitalized by - 	Hilti*  - Buy-side Advisory - 	Office Ally  - Acquired by - 
Nirvana Soft  - Acquired by - 	Crosslake Technologies  - Acquired by - 	OneStream*  - Received an investment by - 	AgencyZoom*  - Acquired by - 	TimeClock Plus*  - Received an investment by - 	Rainmaker LRO*  - Acquired by - 	OSI*  - Acquired by - 
Accelalpha  - Recapitalized by - 	Frontdesk*  - Received an investment by - Investor Consortium	AbsolutData*  - Acquired by - 	QuickFee* QuickFee. - Established an asset-backed financing with - 	Imprev  - Acquired by - 	TINYpulse  - Strategic Advisory - 	American Megatrends*  - Received an investment by - 

Local Attention, National Coverage, Global Capabilities

CLA's 130+ offices across the U.S. support national and global transaction engagements across all industry sectors.
CLA Meridian Capital has a presence in 8 strategic locations across the country.

9,000+

People

14+

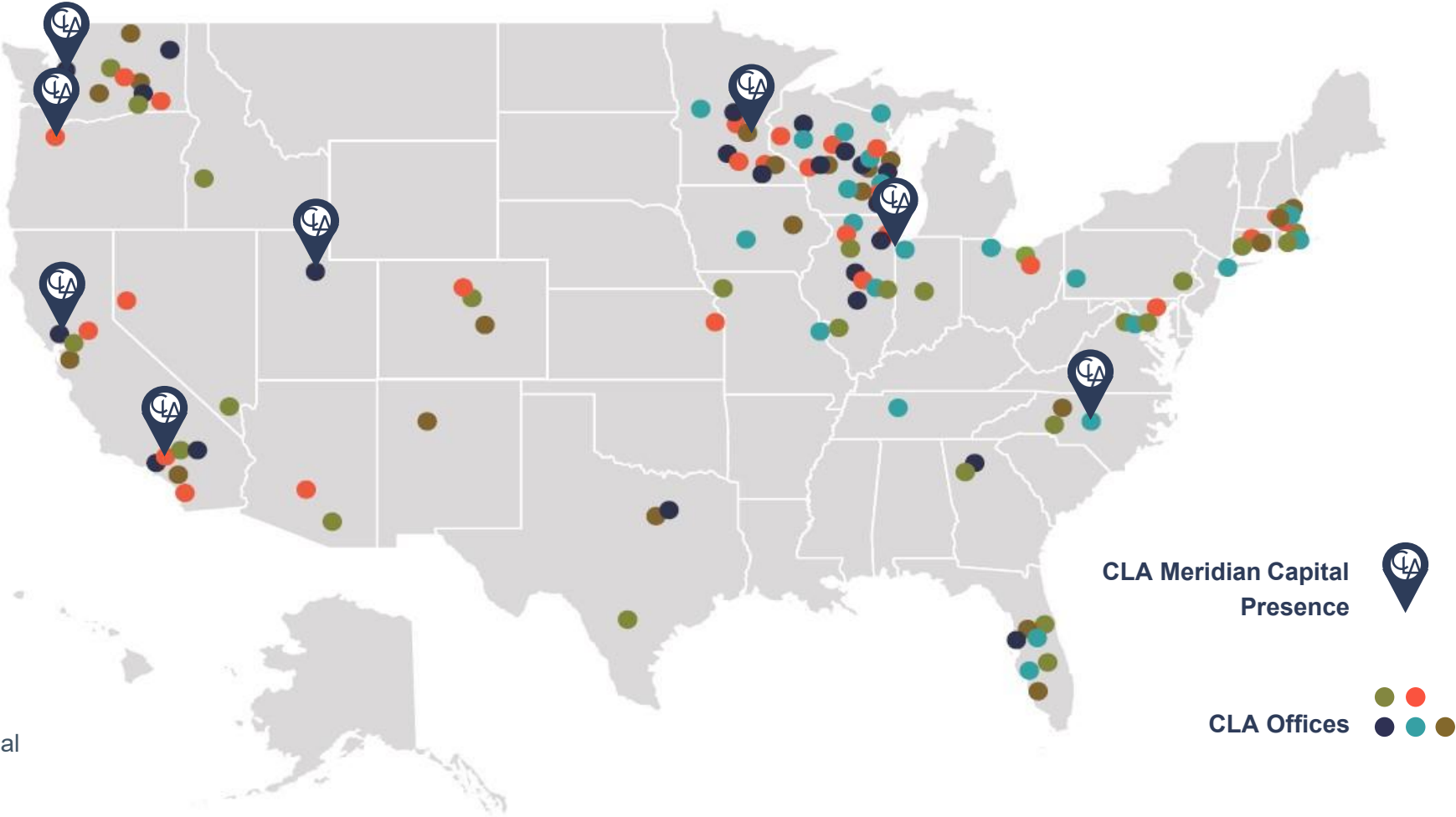
Industries

130+

Offices



REACH
20%
of closed deals
crossed international
borders



Why CLA Meridian Capital?

CLA Meridian Capital has a long track record of delivering exceptional client outcomes



- CLA Meridian Capital's global reach, facilitated by bankers located across the United States, and its extensive M&A partner network, ensures unparalleled access to every relevant strategic and financial investor for our clients
- Decades of combined experience advising technology companies on successful outcomes – strong understanding of value drivers and M&A trends
- Ability to leverage industry expertise across the firm's verticals and team members
- Relationships with relevant industry investors
- Every CLA Meridian client receives full, senior-level attention and dedicated execution resources committed to delivering the best quantitative and qualitative client outcomes
- Reputation for highly tailored process and market positioning
- Long-term advisory approach to deliver optimal client outcomes

Technology Bankers with
Deep Subvertical Expertise



High-Touch, Customized
Approach

Maximizing Client Outcomes

What Our Clients are Saying

Subsplash

SUBSPLASH®

- Growth equity
financing by -



Enterprise
Software
Investors

“



“CLA Meridian is a true partner. We asked a lot of our bankers and CLA Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but CLA Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally



- Acquired by -



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“For many of us, this was our first experience in a sale process and the CLA Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung
Office Ally– COO

Apollo Video
Technology



- Acquired by -



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“CLA Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm
Apollo Video Technology – Founder and CEO



Thank you

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