



Communications and Networking Technology Market Update

Q4 2025

















Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers




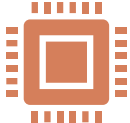

300+ transactions completed	\$1B and less for transaction values
3 industry practice groups	30+ countries via REACH Partners

Representative Transactions





<p>Alliance Corporation*</p>  <p>- Acquired by -</p> 	<p>LocalTel</p>  <p>- Acquired by -</p> 	<p>MobiChord*</p>  <p>- Acquired by -</p> 	<p>Trimble*</p>  <p>- Buy-side Advisory -</p> 
<p>QC Data</p>  <p>- Acquired by -</p> 	<p>Apollo Video Tech</p>  <p>- Acquired by -</p> 	<p>Tower Engineering</p>  <p>- Acquired by -</p> 	<p>Voicecom</p>  <p>- Acquired by -</p> 

* Includes transactions completed by current employees while at previous firms

Meridian Technology Practice Areas


				
Software	Hardware / Systems	Tech-Enabled Services	Semiconductors	Internet

Meet the Technology Team


	<p>Matt Rechtin <i>Managing Director</i> 15+ years experience</p>		<p>Patrick Ringland <i>President & Managing Director</i> 15+ years experience</p>
	<p>Tim Johnson <i>Vice President</i> 5+ years experience</p>		<p>Kendell Jensen <i>Associate</i> 3+ years experience</p>

Significant Expertise In Communications Technology

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

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

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

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

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

CTL*


- Acquired by -



OUR ROLE : Advisor to Computer Technology Link

SECTOR: Communications Equipment

CLIENT DESCRIPTION: Provider of computing and networking equipment including Google Chrome devices and video conferencing equipment to the K-12 and enterprise markets

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

* Includes transactions completed by current employees while at previous firms

Communications and Networking Technology Market Update: In This Issue



1. Trends in Communications and Networking Technology

Communications and networking technology is evolving with AI-driven management, edge-native computing and SASE frameworks for secure remote access. The expansion of 5G and increased adoption of multi-cloud and SD-WAN solutions enhance connectivity, agility, and security across industries

2. Communications and Networking Valuation Environment

Communications and networking technology solutions are delivering substantial growth and high profitability, propelled by robust infrastructure demand, driving market performance and supporting strong valuations

3. Recent Communications and Networking Transaction Activity

Recent communications and networking transactions highlight a trend of strategic acquisitions aimed at enhancing technological capabilities and market presence. Notably, companies are consolidating to strengthen their positions in the industry and expand their service offerings

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years



SECTION 1.

Trends in Communications and Networking Technology

Key Communications and Networking Technology Trends



Integration of AI in Network Management

AI and Machine Learning (ML) are being utilized to streamline network operations and enhance efficiency. By analyzing large datasets to detect patterns, these technologies enable proactive network management and optimization



Rise of Edge-Native Computing

Unlike cloud-native architectures, edge-native computing processes data locally, ensuring lower latency, optimized bandwidth and enhanced security. This shift enables seamless real-time operations



Secure Access & Networking with SASE

Secure Access Service Edge (SASE) merges networking and security, enabling secure remote access with SD-WAN, ZTNA and SWGs. As remote work expands, its adoption grows, shifting security to a flexible, identity-driven model

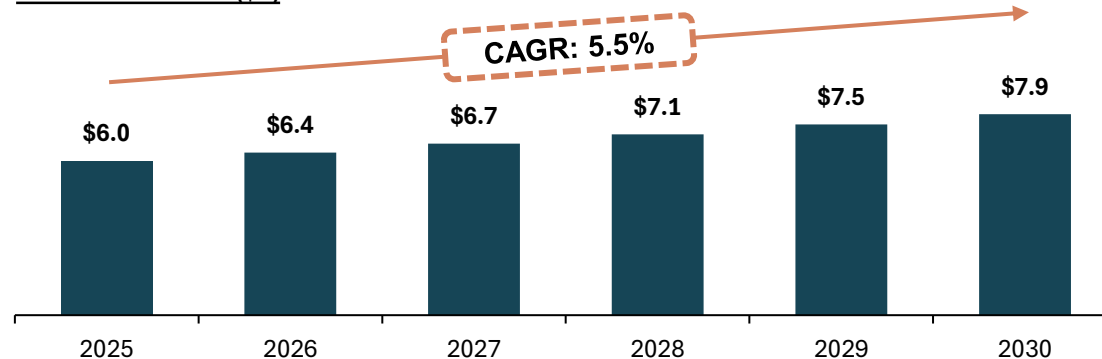


Advanced Connectivity: 5G/6G & IoT

The rollout of next-generation 5G/6G networks provides the core capacity and low latency that modern applications demand. These advanced networks also underpin the expansion of IoT devices and drive the network convergence essential for deploying AI and edge computing solutions

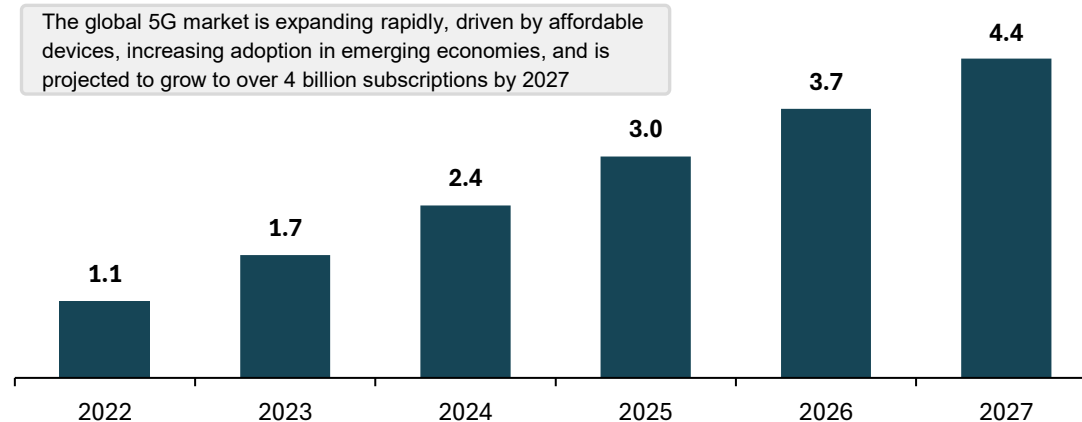
Global Communications Technology Market Size¹

Global Market Size (\$T)



5G Devices Fuel Rapid Market Growth¹

Global Mobile 5G Subscriptions (Billions)

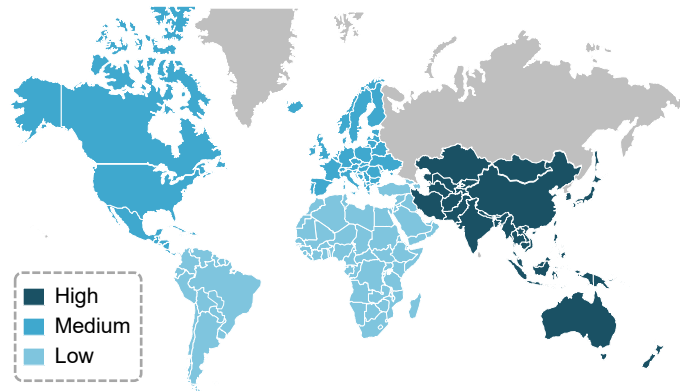


Large and Growing Communications Technology Market

Ongoing market growth is driven by the need for faster, more reliable communication networks

CommTech Market Sizing and Growth by Geography¹

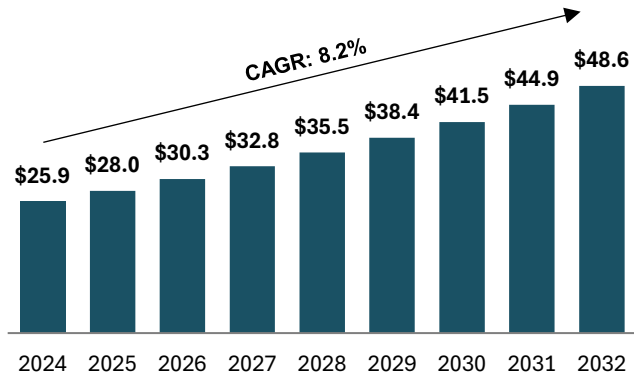
Market CAGR (%)



- North America leads the information and communications technology market by size, driven by tech innovation, cloud adoption, and supportive government initiatives in cybersecurity and telecom
- Asia-Pacific is seeing the fastest growth, powered by digital transformation, 5G rollout and rising investment in emerging technologies

Communications and Networking Equipment Market Size³

Market Size (\$B)

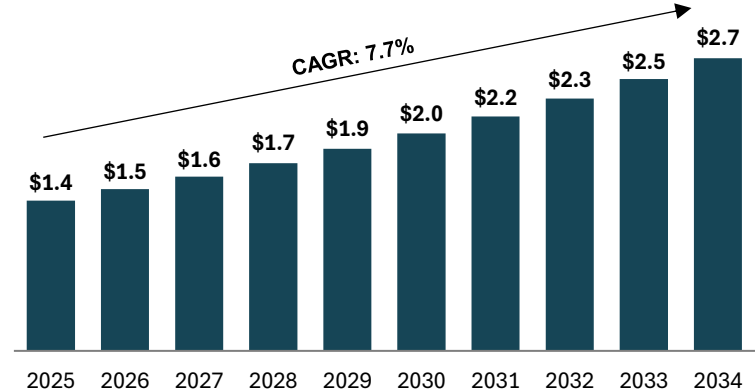


- Enterprises and governments are heavily investing in communication infrastructure to enhance economic growth, digital governance and competitiveness, fueling market expansion
- The surge in data-intensive applications, IoT adoption and mobile device proliferation is driving the need for advanced networking solutions like 5G, fiber optics and Wi-Fi 6

Sources: (1) Mordor Intelligence; (2) Expert Market Research; (3) Market.us; (4) Grand View Research, Marketsandmarkets

U.S. Communications Technology Market Size²

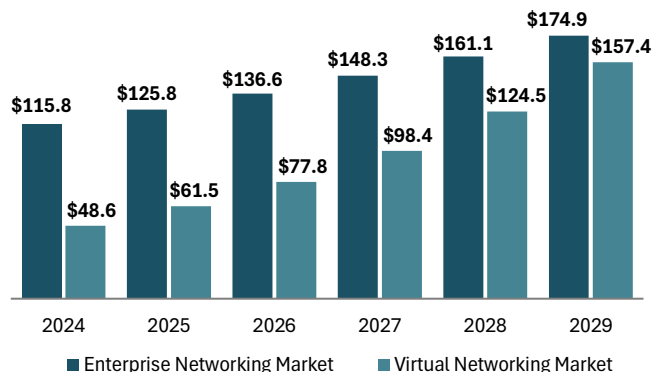
U.S. Market Size (\$T)



- The value of the U.S. communications technology market is expected to reach \$2.7 trillion by 2034 up from \$1.4 trillion in 2025, reflecting a 7.4% CAGR

Virtual & Enterprise Networking Market Overview⁴

Market Size (\$B)
















































































- The Virtual Networking Market is evolving with the rise of Software-Defined Networking (SDN), enabling flexible, scalable and efficient network infrastructure through virtualization
- The Enterprise Networking Market is evolving as businesses embrace SD-WAN, cloud-first strategies, and AI-driven automation to enhance security, agility and performance



SECTION 2.

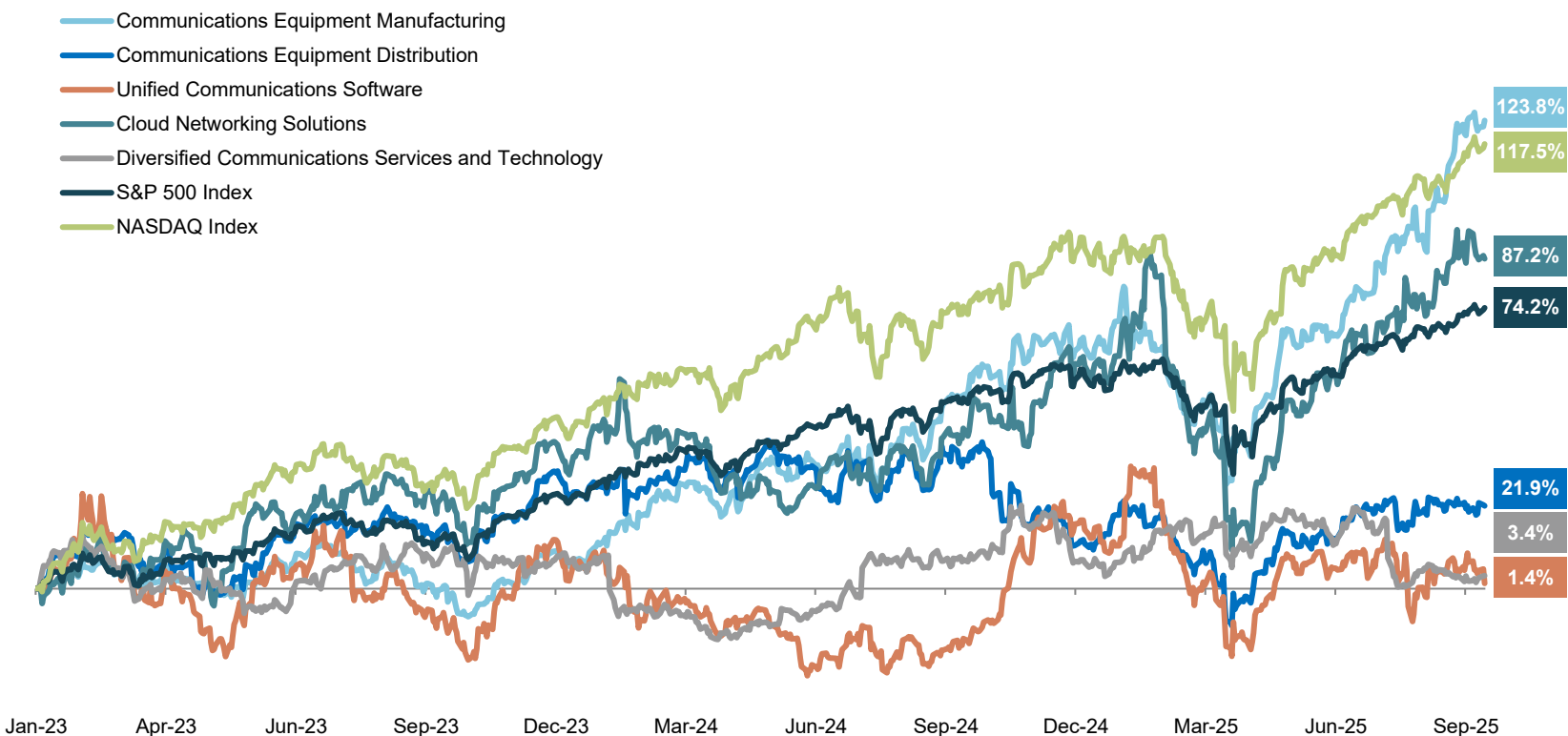
Communications and Networking Technology Valuation Environment

Communications and Networking Technology Landscape

Subsector	Definition	Representative Companies									
 Communications Equipment	Providers of the connectivity products, fiberoptic equipment, wireless communications equipment, and hardware infrastructure enabling networking										
											
											
 Communications Technology Distributors	Distributors and resellers of communications components and technology products, offering value-added services such as logistics, supply chain management, and technical support										
											
 Unified Communications Software	Providers of unified communications as a service (UCaaS) and contact center as a service (CCaaS), delivering cloud-based solutions for video, messaging, voice, and contact center capabilities										
											
 Cloud Networking Solutions	Providers of cloud networking solutions, offering services, software, and infrastructure for network optimization, cybersecurity, content delivery, and application performance in cloud and hybrid environments										
											
 Diversified Communications Services and Technology	Providers of diversified communications services and technologies, encompassing telecommunications, broadband internet, wireless mobile, and media offerings										
											
											

Recent Communications Tech Market Performance

Public Market Index Performance, % Change since Jan-23



Nasdaq Index

Tracks over 3,000 stocks listed on the Nasdaq Stock Market, with a strong focus on technology and growth sectors

S&P 500 Index

Tracks the performance of 500 of the largest publicly traded companies in the United States, representing a broad cross-section of the U.S. economy

Market Commentary

Record Highs Reaffirm Market Resilience

- Public markets have demonstrated their resilience, staging a significant and rapid rebound since the April 2025 "Liberation Day" tariff announcement. Despite ongoing uncertainty including trade disputes, fluctuating Fed interest rate expectations, and a recent government shutdown indices have performed well, with the S&P 500 reaching new record highs as of October 2025 as investor optimism remains robust.

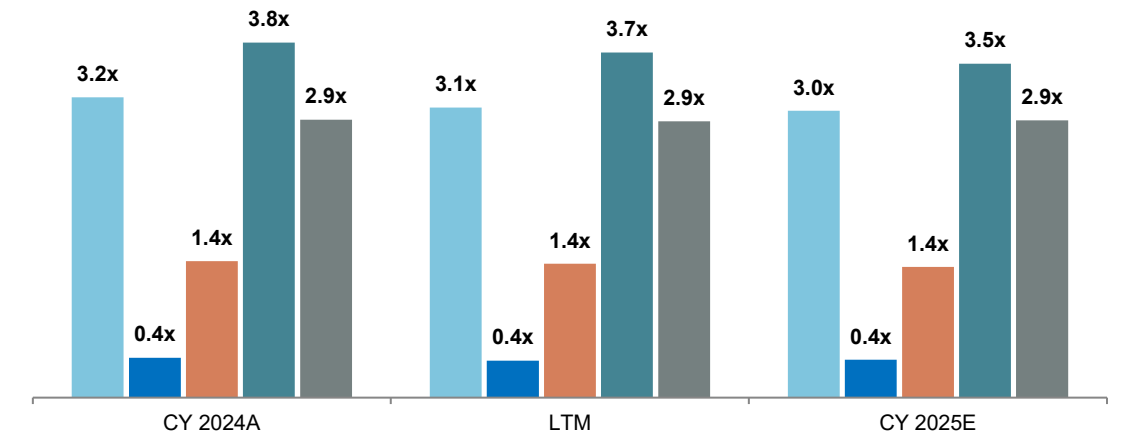
Infrastructure and AI Drive CommTech Growth

- Recent growth in the communications sector has been overwhelmingly driven by core infrastructure, with significant gains notched by the Communications Equipment Manufacturing index, which has surged 123.8% since January 2023 as most constituents continue to directly benefit from the rapidly growing demand for high-capacity components needed for AI-enabling data centers and global 5G network expansion.
- The Cloud Networking Solutions index rose 87.2%, fueled by continued investment in scaling next-generation network capacity for AI workloads, the accelerated shift toward unified cloud security architectures like Zero Trust and SASE, and a heightened enterprise focus on establishing further modern, secure, and resilient networking and IT solutions.

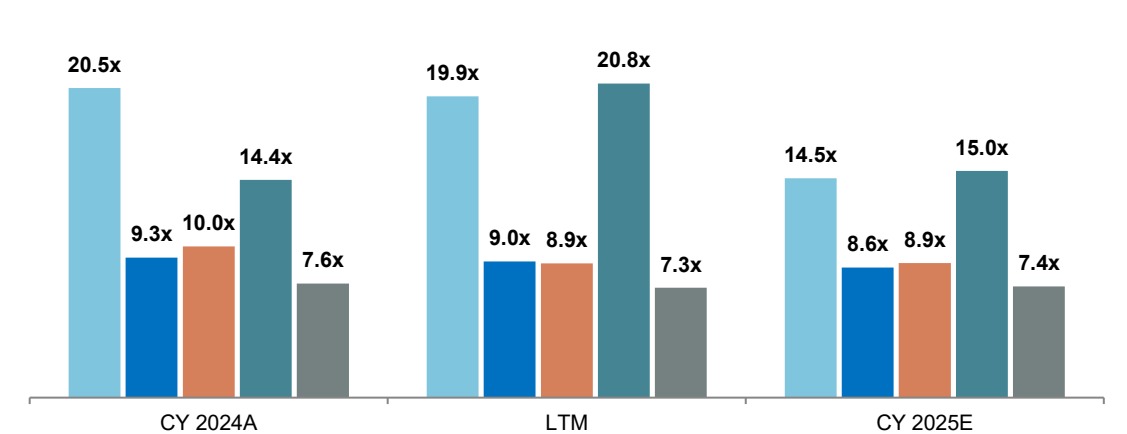
Public Communications Tech Company Valuations



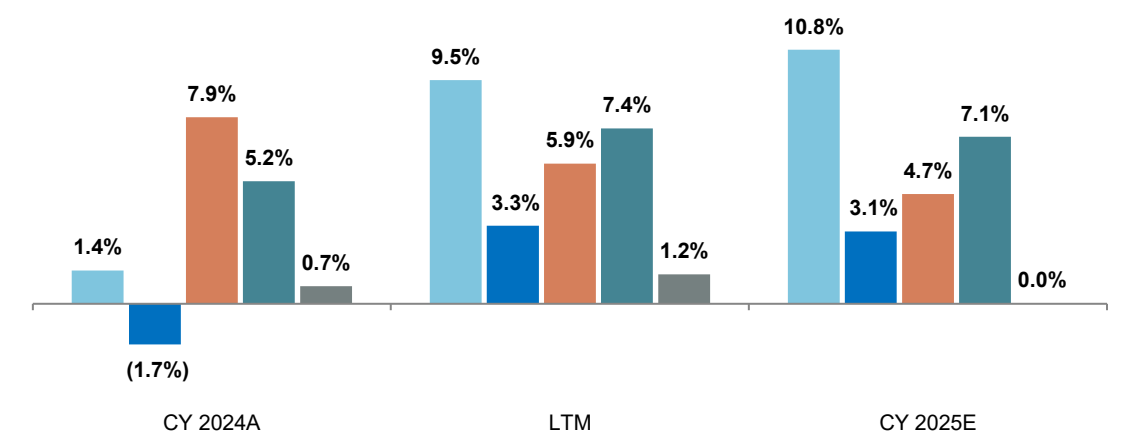
EV / Revenue



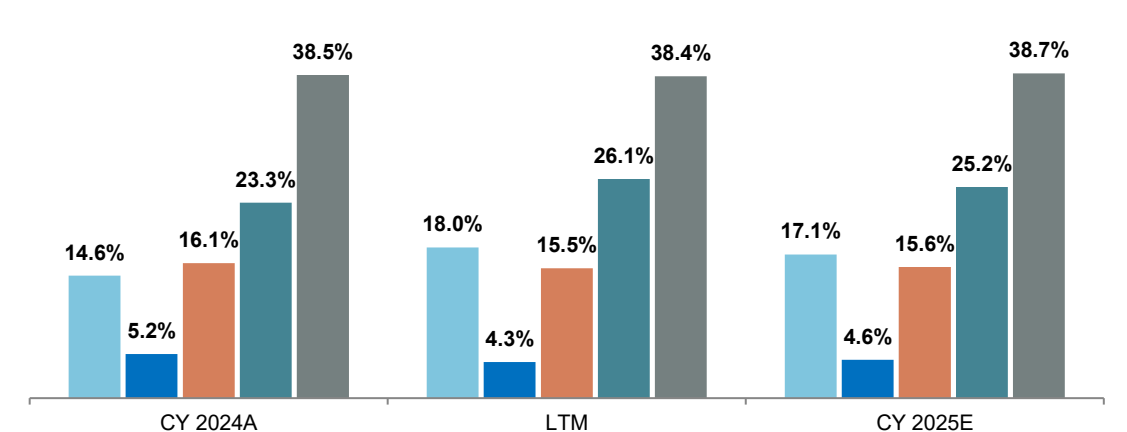
EV / EBITDA



Revenue Growth (%)



EBITDA Margin (%)



Source: Pitchbook as of 9/30/2025

Public Communications Tech Company Valuations, Cont.

(\$ in millions, except for share data)	As of Sep 30, 2025				EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin %	EBITDA Margin %
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	LTM	LTM
Communications Equipment Manufacturing															
Broadcom	\$329.91	97.0%	\$1,548,463	\$1,611,466	29.6x	26.9x	24.8x	46.3x	40.4x	37.5x	40.3%	28.0%	19.3%	66.8%	66.5%
Amphenol	\$123.75	94.5%	\$147,744	\$156,005	10.2x	8.3x	8.4x	38.6x	29.4x	31.9x	21.3%	40.5%	22.1%	34.7%	28.2%
ABB	\$71.88	24.0%	\$130,170	\$136,003	4.1x	4.1x	4.0x	22.9x	22.2x	19.7x	1.9%	3.9%	4.5%	38.9%	18.2%
Motorola Solutions	\$457.29	1.8%	\$75,668	\$81,328	7.5x	7.3x	7.1x	24.1x	23.1x	22.1x	8.4%	6.4%	5.5%	51.3%	31.7%
Corning	\$82.03	84.2%	\$68,752	\$77,705	5.9x	5.5x	5.0x	27.6x	23.7x	18.1x	4.2%	14.6%	18.1%	34.8%	23.0%
TE Connectivity	\$219.53	48.9%	\$64,350	\$70,035	4.4x	4.2x	4.3x	17.9x	16.9x	NM	(1.1%)	4.9%	3.6%	35.0%	25.0%
Vertiv	\$150.86	54.5%	\$54,725	\$59,050	7.4x	6.5x	6.4x	35.1x	31.1x	29.1x	16.7%	26.3%	15.1%	35.3%	20.9%
Legrand	\$164.94	44.7%	\$43,809	\$47,140	5.0x	4.7x	4.5x	20.8x	19.3x	19.3x	2.8%	10.6%	10.7%	51.3%	24.4%
Ubiquiti	\$660.58	195.4%	\$39,822	\$40,112	18.7x	15.6x	16.8x	64.2x	46.4x	NM	14.6%	33.4%	11.1%	43.4%	33.6%
Prysmian	\$98.75	36.1%	\$28,012	\$34,017	1.8x	1.7x	1.6x	16.3x	15.0x	13.3x	10.9%	24.3%	16.7%	36.8%	11.0%
Super Micro Computer	\$47.94	18.2%	\$27,551	\$28,099	1.3x	1.3x	1.0x	14.7x	16.8x	10.5x	125.0%	46.6%	33.4%	11.1%	7.6%
Hubbell	\$430.31	0.7%	\$22,661	\$24,479	4.3x	4.4x	4.2x	18.8x	18.5x	17.1x	4.8%	1.0%	4.3%	34.5%	23.6%
Nokia	\$4.79	8.9%	\$25,089	\$23,524	1.1x	1.1x	1.1x	6.4x	9.0x	7.1x	(9.1%)	1.1%	6.6%	NA	12.5%
Ciena	\$145.67	137.1%	\$20,329	\$20,808	5.1x	4.6x	4.6x	44.1x	37.2x	31.9x	(7.3%)	13.0%	10.8%	41.6%	12.3%
CommScope Holding Company	\$15.48	155.9%	\$3,411	\$11,402	2.7x	2.4x	2.3x	16.3x	11.3x	11.2x	(7.9%)	20.9%	19.2%	40.9%	21.2%
Belden	\$120.27	3.6%	\$4,778	\$5,832	2.4x	2.2x	2.2x	14.2x	13.1x	10.3x	(2.0%)	12.9%	8.8%	38.1%	17.0%
Viavi Solutions	\$12.70	41.7%	\$2,801	\$3,100	3.1x	2.9x	2.7x	20.2x	16.2x	14.5x	(0.7%)	8.4%	14.1%	57.3%	17.7%
Huber+Suhner	\$171.05	65.3%	\$3,277	\$2,935	2.9x	2.8x	2.8x	21.7x	20.6x	19.2x	7.2%	13.0%	2.1%	36.1%	13.6%
Digi International	\$36.49	31.9%	\$1,376	\$1,386	3.3x	3.3x	3.2x	14.7x	13.1x	13.9x	(4.5%)	(2.4%)	1.2%	62.2%	25.0%
Adtran	\$9.38	60.1%	\$739	\$1,265	1.4x	1.3x	1.2x	NM	31.5x	9.4x	(19.7%)	3.5%	12.2%	37.1%	4.1%
Ribbon Communications	\$3.81	22.5%	\$666	\$1,022	1.2x	1.2x	1.2x	8.6x	8.3x	7.8x	0.9%	7.7%	5.6%	51.1%	14.2%
Hexatronic Group	\$2.03	(58.2%)	\$417	\$663	0.9x	0.9x	0.8x	6.4x	6.5x	5.1x	(6.5%)	(0.3%)	11.9%	41.6%	14.1%
Netgear	\$32.41	63.0%	\$914	\$602	0.9x	0.9x	0.9x	NM	36.7x	NM	(9.1%)	0.4%	1.1%	33.8%	2.4%
Comtech Telecommunications	\$2.58	(42.4%)	\$77	\$469	0.9x	0.9x	0.9x	21.0x	39.0x	8.9x	(13.1%)	(12.0%)	2.4%	23.1%	2.4%
Mean	\$141.43	49.6%	\$96,483	\$101,602	5.3x	4.8x	4.7x	23.7x	22.7x	17.1x	7.4%	12.8%	10.8%	40.7%	19.6%
Median	\$90.39	43.2%	\$23,875	\$24,001	3.2x	3.1x	3.0x	20.5x	19.9x	14.5x	1.4%	9.5%	10.8%	38.1%	18.0%

Public Communications Tech Company Valuations, Cont.

(\$ in millions, except for share data)	As of Sep 30, 2025				EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin %	EBITDA Margin %
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	LTM	LTM
Communications Equipment Distribution															
CDW	\$159.28	(26.9%)	\$21,265	\$26,163	1.2x	1.2x	1.2x	13.1x	13.0x	11.8x	(1.8%)	4.5%	3.0%	21.6%	9.2%
TD Synnex	\$163.75	40.5%	\$13,425	\$16,606	0.3x	0.3x	0.3x	9.6x	9.5x	9.2x	1.6%	6.6%	3.1%	6.7%	2.9%
Wesco International	\$211.50	27.0%	\$10,285	\$16,005	0.7x	0.7x	0.7x	10.6x	10.9x	10.5x	(2.5%)	1.3%	2.5%	21.3%	6.6%
Rexel	\$32.66	13.0%	\$9,548	\$14,769	0.7x	0.7x	0.7x	10.7x	8.8x	8.4x	0.7%	2.2%	5.1%	24.8%	8.0%
Arrow Electronics	\$121.00	(8.2%)	\$6,210	\$8,906	0.3x	0.3x	0.3x	8.0x	8.8x	8.0x	(15.7%)	(4.0%)	(1.1%)	11.3%	3.5%
Ingram Micro	\$21.49	NA	\$4,932	\$8,372	0.2x	0.2x	0.2x	6.3x	6.3x	6.5x	(0.1%)	4.9%	3.2%	6.9%	2.7%
Avnet	\$52.29	(2.2%)	\$4,318	\$7,049	0.3x	0.3x	0.3x	8.1x	9.2x	8.6x	(12.2%)	(6.6%)	(1.0%)	10.7%	3.5%
Computacenter	\$36.09	9.2%	\$3,720	\$3,640	0.4x	0.4x	0.4x	8.5x	8.3x	8.0x	3.4%	21.9%	6.0%	13.6%	4.3%
ePlus	\$71.01	(25.6%)	\$1,893	\$1,540	0.7x	0.7x	0.7x	9.0x	8.5x	9.2x	(1.8%)	(1.2%)	1.0%	27.0%	8.4%
Connection	\$61.99	(15.3%)	\$1,564	\$1,228	0.4x	0.4x	0.4x	10.3x	9.9x	NM	(1.7%)	4.9%	5.5%	18.3%	4.3%
Mean	\$93.11	1.3%	\$7,716	\$10,428	0.5x	0.5x	0.5x	9.4x	9.3x	8.9x	(3.0%)	3.5%	2.7%	16.2%	5.3%
Median	\$66.50	(2.2%)	\$5,571	\$8,639	0.4x	0.4x	0.4x	9.3x	9.0x	8.6x	(1.7%)	3.3%	3.1%	16.0%	4.3%
Unified Communications Software															
Zoom Communications	\$82.50	20.2%	\$25,021	\$16,967	3.6x	3.6x	3.5x	7.7x	7.4x	8.6x	3.1%	3.6%	2.8%	76.4%	48.3%
Twilio	\$100.09	57.1%	\$16,002	\$13,917	3.1x	2.9x	2.9x	18.4x	16.3x	14.3x	7.3%	11.6%	8.1%	50.0%	18.0%
RingCentral	\$28.34	(7.7%)	\$2,784	\$3,900	1.6x	1.6x	1.5x	6.6x	6.3x	5.8x	9.0%	6.5%	5.1%	70.8%	25.2%
Sinch	\$3.21	7.6%	\$2,743	\$3,268	1.2x	1.2x	1.1x	9.6x	9.2x	8.8x	0.4%	(0.3%)	10.1%	35.5%	12.9%
Five9	\$24.21	(11.2%)	\$1,968	\$2,033	2.0x	1.8x	1.8x	10.4x	8.6x	9.0x	14.4%	14.2%	9.8%	54.9%	21.5%
Bandwidth	\$16.69	(3.0%)	\$526	\$914	1.2x	1.2x	1.2x	11.1x	10.0x	10.6x	24.5%	14.5%	(0.0%)	38.6%	12.1%
8X8	\$2.13	10.1%	\$310	\$601	0.8x	0.8x	0.8x	5.9x	7.1x	6.4x	(2.2%)	(0.7%)	0.3%	67.5%	11.7%
Ooma	\$11.99	5.7%	\$336	\$327	1.3x	1.2x	1.2x	14.0x	11.8x	12.0x	8.5%	5.4%	4.2%	61.0%	10.6%
Mean	\$33.64	9.9%	\$6,211	\$5,241	1.9x	1.8x	1.8x	10.5x	9.6x	9.4x	8.1%	6.8%	5.0%	56.8%	20.0%
Median	\$20.45	6.7%	\$2,356	\$2,650	1.4x	1.4x	1.4x	10.0x	8.9x	8.9x	7.9%	5.9%	4.7%	58.0%	15.5%

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Cloud Networking Solutions															
Arista Networks	\$145.71	52.6%	\$180,197	\$174,293	24.9x	21.9x	20.9x	51.7x	44.9x	46.6x	19.5%	26.0%	19.1%	64.2%	48.9%
Cloudflare	\$214.59	174.7%	\$76,171	\$74,283	44.5x	39.5x	35.4x	NM	NM	NM	28.8%	27.3%	25.5%	76.1%	19.3%
Akamai Technologies	\$75.76	(24.1%)	\$10,930	\$15,167	3.8x	3.7x	3.7x	9.0x	8.7x	8.9x	4.7%	4.0%	3.1%	59.1%	42.6%
Extreme Networks	\$20.66	39.8%	\$2,727	\$2,752	2.7x	2.4x	2.3x	NM	23.1x	15.0x	(24.5%)	2.0%	15.4%	62.2%	10.4%
N-able Technologies	\$7.80	(38.5%)	\$1,514	\$1,737	3.7x	3.6x	3.5x	10.3x	11.1x	12.8x	10.5%	7.4%	5.3%	79.4%	32.4%
NetScout Systems	\$25.83	21.5%	\$1,851	\$1,366	1.7x	1.6x	1.7x	6.8x	6.2x	6.8x	(1.6%)	5.3%	(0.5%)	78.7%	26.3%
Fastly	\$8.55	19.1%	\$1,278	\$1,349	2.5x	2.4x	2.3x	49.0x	34.0x	32.4x	7.4%	7.4%	6.4%	53.9%	7.0%
A10 Networks	\$18.15	28.3%	\$1,305	\$1,172	4.5x	4.2x	4.2x	15.7x	13.9x	15.0x	4.0%	11.0%	7.1%	79.7%	30.5%
Radware	\$26.53	19.1%	\$1,145	\$916	3.3x	3.2x	3.1x	26.4x	21.7x	23.0x	5.2%	11.5%	7.1%	80.7%	14.6%
FatPipe Networks	\$6.31	NA	\$87	\$89	5.0x	5.4x	NM	13.1x	20.8x	NM	NA	NA	NA	93.9%	25.9%
Mean	\$54.99	32.5%	\$27,720	\$27,312	9.7x	8.8x	8.6x	22.8x	20.5x	20.1x	6.0%	11.3%	9.8%	72.8%	25.8%
Median	\$23.24	21.5%	\$1,682	\$1,551	3.8x	3.7x	3.5x	14.4x	20.8x	15.0x	5.2%	7.4%	7.1%	77.4%	26.1%
Diversified Communications Services and Technology															
T-Mobile US	\$239.38	16.1%	\$267,805	\$377,004	4.6x	4.5x	4.4x	11.8x	11.4x	11.3x	3.6%	6.3%	5.1%	63.6%	39.2%
AT&T	\$28.24	27.6%	\$200,711	\$359,606	2.9x	2.9x	2.9x	7.3x	7.0x	7.8x	(0.1%)	1.5%	1.2%	59.7%	41.3%
Verizon Communications	\$43.95	(2.8%)	\$182,356	\$353,061	2.6x	2.6x	2.6x	7.2x	7.1x	7.1x	0.6%	2.1%	1.5%	59.3%	36.3%
Comcast	\$31.42	(24.7%)	\$116,268	\$208,457	1.7x	1.7x	1.7x	5.5x	5.4x	5.5x	1.8%	2.5%	(0.9%)	70.8%	30.9%
Charter Communications	\$275.11	(16.4%)	\$37,716	\$137,413	2.5x	2.5x	2.5x	6.1x	6.0x	6.1x	0.9%	1.0%	0.1%	60.9%	41.4%
Vodafone Group	\$1.16	15.2%	\$27,624	\$69,798	NM	1.7x	1.7x	NM	5.9x	5.4x	NA	2.0%	NA	33.4%	29.2%
Rogers Communications	\$34.42	(12.4%)	\$19,362	\$51,683	3.4x	3.5x	3.5x	7.4x	7.5x	7.5x	5.1%	1.9%	(2.5%)	46.6%	46.6%
BCE	\$23.37	(32.7%)	\$21,703	\$51,594	2.9x	3.0x	3.0x	6.7x	6.8x	6.9x	(2.6%)	(0.7%)	(4.3%)	67.9%	43.3%
BT Group	\$2.57	32.7%	\$25,307	\$51,565	NM	2.0x	2.0x	NM	4.8x	4.9x	NA	(2.1%)	NA	73.6%	41.1%
Telus	\$15.75	(5.9%)	\$24,019	\$46,174	3.1x	3.2x	3.1x	8.6x	8.8x	8.8x	(0.9%)	2.6%	(0.0%)	62.3%	35.9%
Ericsson	\$8.26	11.0%	\$27,011	\$27,583	1.2x	1.2x	1.1x	9.7x	10.3x	7.3x	(5.4%)	(1.5%)	10.2%	46.4%	11.3%
Altice USA	\$2.41	(0.4%)	\$1,106	\$26,430	3.0x	3.0x	3.1x	7.7x	8.0x	8.0x	(3.1%)	(3.8%)	(4.4%)	68.4%	37.7%
Lumen Technologies	\$6.12	(8.8%)	\$6,044	\$22,883	1.7x	1.8x	1.9x	6.6x	6.6x	6.9x	(10.0%)	(6.5%)	(6.0%)	47.7%	26.9%
Frontier Communications	\$37.35	5.6%	\$9,347	\$20,807	3.5x	3.5x	3.4x	9.2x	8.9x	8.6x	3.5%	4.1%	3.3%	64.5%	39.0%
Sunrise Communications	\$58.96	NA	\$4,259	\$11,107	3.2x	3.2x	3.0x	8.0x	8.0x	7.5x	1.5%	(1.7%)	9.1%	72.9%	40.4%
Cogent Communications	\$38.35	(48.8%)	\$1,879	\$4,338	4.2x	4.3x	4.2x	12.5x	25.6x	13.6x	10.1%	(6.6%)	(0.5%)	41.0%	16.9%
Mean	\$52.93	(3.0%)	\$60,782	\$113,719	2.9x	2.8x	2.8x	8.2x	8.6x	7.7x	0.4%	0.1%	0.9%	58.7%	34.8%
Median	\$29.83	(2.8%)	\$24,663	\$51,579	2.9x	2.9x	2.9x	7.6x	7.3x	7.4x	0.7%	1.2%	0.0%	61.6%	38.4%

Source: Pitchbook as of 9/30/2025

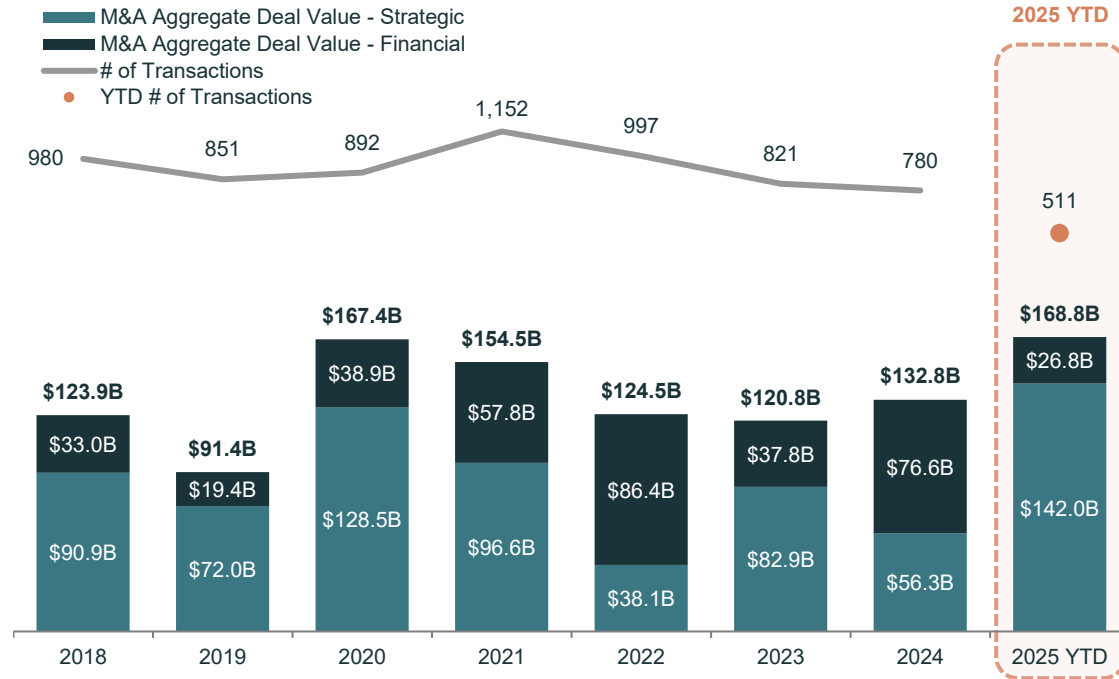


SECTION 3.

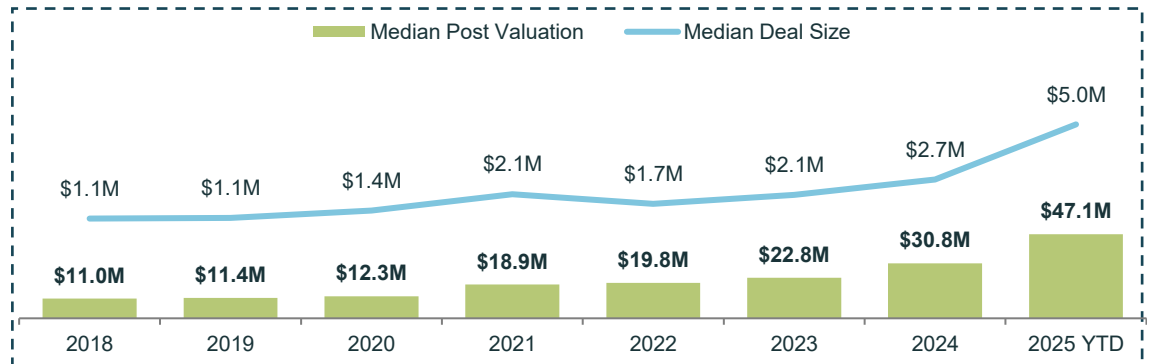
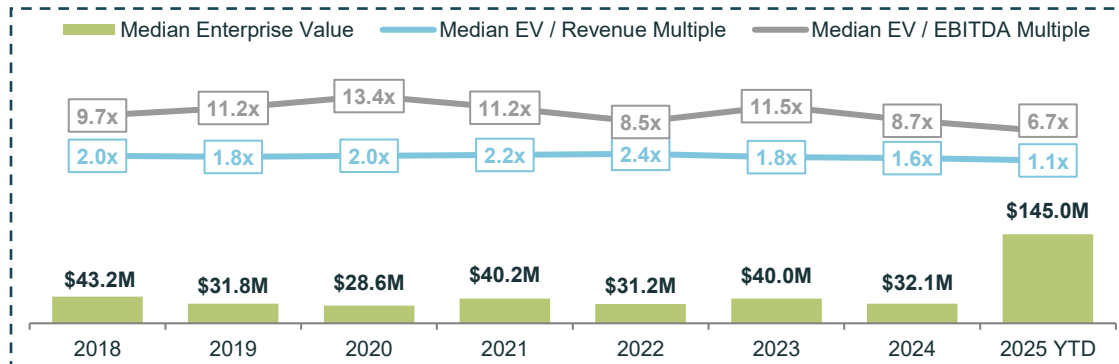
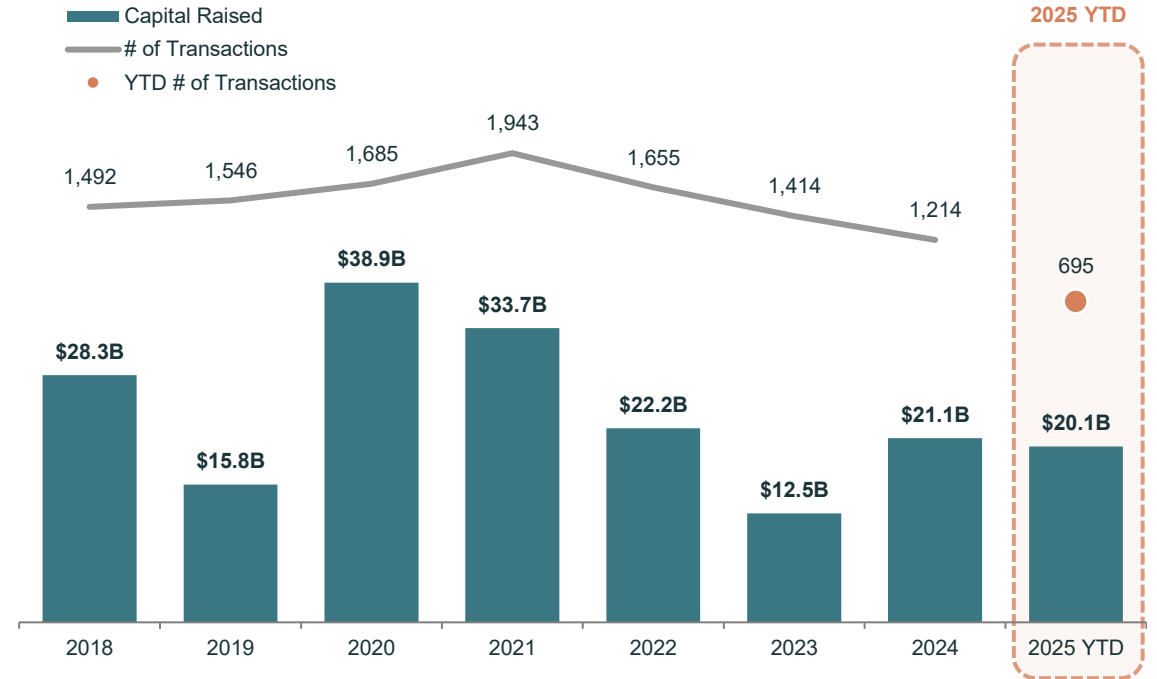
Recent Communications and Networking Technology Transaction Activity

Communications Technology Sector Transaction Activity

Communications and Networking Tech Global M&A Activity











































Communications and Networking Tech Global Capital Raise Activity



Source: Pitchbook as of 9/30/2025









































Select Active Strategic Acquirers: Communications Tech

Investor	# of Acquisitions since 2020*	Select Acquisition Targets & Descriptions			
 (STO: HTRO)	11	 Sep-23 Provider of telecommunication equipment and enterprise market services	 Sep-22 Provider of internet services through LAN/WLAN and fiber optics, with a multimedia in-house network	 Oct-21 Provider of fiber connectivity system solutions and on-site managed services	
 (NYS: MSI)	10	 Aug-25 Provider of mobile communications datalinks for law enforcement, unmanned systems, tactical, and other commercial customers	 Mar-25 Developer of communication and digital workflow software to enhance communication	 Jan-25 Provider of data communication services for the control, analysis and assessment of multi-media communications	
 (NYS: APH)	9	 Aug-25 Provider of broadband infrastructure and cable distribution solutions	 Jan-25 Manufacturer and designer of communications equipment systems	 Nov-23 Manufacturer of wires, cables and connectors	
 (LON: GAMA)	8	 Apr-25 Provider of cloud workplace, VoIP telephony and network solutions for telecommunications market	 Feb-25 Developer of voice-over-internet protocol (VoIP) software for unified telephony services	 Feb-24 Developer of voice and messaging software	
 (STO: SINCH)	7	 Dec-21 Provider of network-based voice and messaging services for wireless communication service providers	 Nov-21 Developer and provider of mobile messaging application software	 Nov-21 Developer of a customer communication platform for sending newsletters to customers through chatbots and more	
 (NAS: CSCO)	7	 Mar-24 Developer of a data-to-everything platform focused on analyzing machine data	 Sep-23 Developer of an internet measurement platform to identify network problems and network visualization	 Mar-21 Provider of high-speed coherent and optical interconnect products for telecommunications and optical networking	
 (NAS: TMUS)	6	 Jul-25 Provider of fiber optic telecommunication services	 Mar-23 Provider of telecommunication services for mobile voice, text and data solutions	 Apr-20 Provider of wireless voice, messaging and broadband services	
 (NYS: VZ)	5	 Sep-24 Provider of technology solutions for communications and broadband services through VoIP and UCaaS	 Nov-21 Provider of prepaid communication services	 Mar-21 Provider of analog cellular network and wireless communication services	
 (STO: ERIC B)	4	 Jul-22 Developer of cloud communication solutions	 Nov-20 Developer of cloud-based network solutions for wireless broadband connections	 Mar-20 Provider of Mission Critical Push-to-talk (MC-PTT) solutions for two-way radio communications	
 (NYS: TWLO)	4	 Jul-21 Developer of a business-texting software that helps in customer engagement and growth	 Jul-20 Provider of end-to-end technology platform for connecting devices to the internet and other networks	 Jan-20 Developer of smart voice products for call recording and high-quality voice calls solutions	

Source: Pitchbook

Notes: *Denotes count of Communications Tech sector acquisitions

Select Active Financial Investors: Communications Tech

Investor	# of Acquisitions since 2020*	Select Acquisition Targets & Descriptions			
 (Stockholm, Sweden)	33	 Provider of fiber optic internet, home Wi-Fi and wired & wireless telecommunications solutions Apr-24	 Provider of high-speed internet connectivity services Dec-23	 Developer of an omnichannel communication platform Aug-23	
 (New York, NY)	22	 Provider of communication solutions such as two-way radios, wireless communication systems and network solutions Jan-25	 Provider of communication services for mobile communication devices and wireless technologies Nov-24	 Provider of wireless & network-based voice and data communications systems Jul-24	
 (Boston, MA)	20	 Developer of wired and wireless monitoring systems and other wireless monitoring software May-25	 Developer of wired and wireless monitoring systems and other wireless monitoring software Aug-24	 Provider of a communication platform for premise-based communication systems and other solutions Mar-22	
 (Washington, DC)	20	 Provider of managed networking infrastructure intended for secure and optimized enterprise connectivity Sep-25	 Provider of communications software designed to make it easy for businesses to connect and communicate anywhere, anytime Oct-23	 Manufacturer of electrical and fiber optic cable assemblies intended for servers, wireless networks and cellular optical fiber systems Apr-22	
 (New York, NY)	17	 Provider of digital fiber network solutions including passive & active fiber-optic networks and broadband connectivity Jul-24	 Provider of satellite television, internet and mobile communication services Feb-24	 Provider of voice, internet and fiber-optic data services including VoIP and analog business voice communications Sep-21	
 (London, United Kingdom)	15	 Provider of telecom solutions intended to streamline communication for businesses May-25	 Operator of a cloud-based customer communication platform Nov-24	 Provider of communication and collaboration services including voice, video and messaging Nov-24	
 (San Francisco, CA)	13	 Provider of fiber internet services intended for commercial and residential customers May-25	 Provider of telecommunication and internet services focused on multi-tenant accommodations Dec-23	 Provider of a suite of IoT and M2M components intended for remote asset tracking, management, and control Sep-21	
 (Boston, MA)	13	 Provider of telecommunication services such as data networking, wireless communication and cloud networks Oct-23	 Provider of data management, voice & video communications and wide area networks solutions Jul-23	 Provider of network design, hosted VoIP, ethernet over fiber and business broadband solutions Apr-22	
 (Chicago, IL)	12	 Provider of telecommunications infrastructure and managed IT services May-25	 Provider of internet network services intended to offer internet experience at a fair price with reliable service Jan-25	 Provider of network and bandwidth infrastructure services designed to offer dark fiber networks that support data centers' connectivity Apr-24	
 (Chicago, IL)	12	 Developer of a mission-critical enterprise software intended to serve the telecom, cable, municipality, power, and utility markets Aug-25	 Provider of a broadband services intended to deliver stable and accessible Internet connectivity across rural and small-town regions May-25	 Provider of wireless and fiber-optic internet services to residential and commercial customers Jan-25	

Source: Pitchbook

Notes: *Denotes count of Communications Tech sector acquisitions

Select Notable YTD 2025 CommTech M&A Transactions



Date: Jan-25

Target: Andrew

Acquirer: Amphenol

Target Description:
Provider of communications equipment systems for networks operators, tower companies, and 3rd party operators

EV: \$2.2B



Date: Feb-25

Target: Infinera

Acquirer: Nokia

Target Description:
Provider of optical semiconductors and network equipment for long-haul, metro, and data center applications

EV: \$2.3B (1.6x Revenue)



Date: May-25

Target: Charter Communications

Acquirer: Cox Communications

Target Description:
Provider of mobile and broadband communications services

EV: \$34.5B (6.4x EBITDA)



Date: July-25

Target: VeloCloud

Acquirer: Arista Networks

Target Description:
Provider of cloud-based networking services to improve performance over private, broadband Internet and LTE links

EV: n.d.



Date: Nov-24

Target: Zipty Fiber

Acquirer: Bell Canada

Target Description:
Provider of high-speed fiber internet and residential connectivity services

EV: \$5.1B (12.7x EBITDA)



Date: Aug-25

Target: Silvus Technologies

Acquirer: Motorola Solutions

Target Description:
Provider of software-defined high-speed mobile network technology for secure data, video, and voice communications

EV: \$5.0B (10.5x Revenue)

Date: Feb-25

Target: Starface

Acquirer: Gamma Communication

Target Description:
Developer of VoIP software integrating telephony email and messaging for unified communications

EV: \$206M (4.3x Revenue)

Date: Mar-25

Target: Crown Castle International

Acquirer: Zayo Group

Target Description:
Provider of high-capacity fiber infrastructure supporting broadband and enterprise connectivity

EV: \$8.5B

Date: Jul-25

Target: Channell Commercial

Acquirer: Prysmian

Target Description:
Provider of fiber optic solutions, thermoplastic pedestals, and grade-level vaults to the telecommunications industry

EV: \$1.2B (3.6x Revenue)

Date: Nov-25

Target: Teltronic

Acquirer: Nazca Capital

Target Description:
Provider of wireless communications products for public safety, transport, oil and gas, utilities, mining and industrial sectors

EV: \$140M

Date: Aug-25

Target: CommScope (Broadband Connectivity and Cable Solutions Unit)

Acquirer: Amphenol

Target Description:
Provider of broadband infrastructure and cable distribution solutions

EV: \$10.5B

Date: Sep-25

Target: Acuity Technologies

Acquirer: DecisionPoint Technologies

Target Description:
Provider of software and managed connectivity services for enterprise users of mobile devices

EV: n.d.



Select Recent Communications Tech Transactions

(\$ in millions)				Enterprise Value (\$M)	Enterprise Value /	
Date	Target	Acquirer	Target Description		Revenue	EBITDA
Sep-25	DMC Power	Hubbell	Provider of proprietary connector technology systems intended for the electricity transmission and distribution industries	\$825	-	-
Sep-25	BridgeComm	Voyager	Developer of a wireless technology designed to connect satellites from space to the ground	-	-	-
Sep-25	Acuity Technologies	DecisionPoint Technologies	Provider of software and managed connectivity services for enterprise users of mobile devices	-	-	-
Sep-25	InPlay	Trackonomy	Developer of wireless technologies designed to unlock the unrealized potential of augmented reality and virtual reality	-	-	-
Aug-25	Innovative Systems	GTCR	Provider of mission-critical enterprise software serving the telecom, cable, municipality, power, and utility markets	-	-	-
Aug-25	Marvell Technology (Ethernet Business)	Infineon Technologies	Provider of automotive ethernet PHYs, switches, and bridges	\$2,500	10.5x	-
Aug-25	Clearwater Dynamics	Pole Star Space Applications (Abry Partners, Delta-v Capital, Wavecrest Growth Partners)	Developer of vessel tracking technology intended to provide safety, security, and efficiency to the maritime industry	-	-	-
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	-
Aug-25	CommScope (Broadband Connectivity and Cable Solutions Unit)	Amphenol	Provider of broadband infrastructure and cable distribution solutions	\$10,500	-	-
Aug-25	Windstream	Uniti Group	Provider of managed communications services intended for residential and commercial customers	\$3,400	-	-
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 tools	-	-	-
Aug-25	Ziply Fiber	Bell Canada	Provider of high-speed fiber internet and residential connectivity services	\$5,114	-	12.7x
Jul-25	MetroNet	T-Mobile US	Provider of fiber optic telecommunication services intended to serve homes businesses and communities	\$4,900	-	-
Jul-25	Gradwell	OneCom (LDC)	Provider of business voice over internet protocol (VoIP) telephony and internet services	-	-	-
Jul-25	Teltronic	Nazca Capital	Provider of wireless communications products for public safety, transport, oil and gas, utilities, mining and industrial sectors	\$140	-	-
Jul-25	Cotsworks	Moog	Manufacturer of rugged optical components and subsystems intended to operate in harsh environments	\$63	-	-
Jul-25	VeloCloud	Arista Networks	Provider of cloud-based networking services to improve performance over private, broadband Internet and LTE links	-	-	-
Jun-25	Lynxco	Latour Capital	Manufacturer of advanced cable technology solutions intended to power critical infrastructure	\$604	0.8x	-
Jun-25	Peraso	Mobix Labs	Provider of high-performance, 5G mmWave wireless technology, offering chipsets, modules, software and IP	-	-	-
Jun-25	Digital Global Systems	Casa Del Fuego Family Office & Trust	Developer of a spectrum monitoring platform designed to address the challenges of spectrum management	\$5,000	-	-

Transaction summary on following pages...

Select Recent Communications Tech Transactions, Cont.

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Jun-25	Hotwire Communications	Brookfield Infrastructure Partners	Provider of fiber optic telecommunications services for residential, commercial, hospitality, and campus environments	\$7,000	-	-
Jun-25	Channell Commercial	Prysmian	Provider of fiber optic solutions, thermoplastic pedestals, and grade-level vaults to the telecommunications industry	\$1,150	3.6x	-
Jun-25	BendTel	Vero Broadband (Delta-v Capital)	Provider of fiber-based internet access and managed voice services	-	-	-
May-25	Quantifi Photonics	Teradyne	Manufacturer of telecommunication test and measurement products	\$127	-	-
May-25	Lumen Technologies (Consumer Fiber Operations)	AT&T	Provider of a fiber cable network	\$5,750	-	-
May-25	Camping Connect	Passman (Siparex Group)	Provider of wireless fidelity (WiFi) services intended for the UK holiday parks and leisure industry	-	-	-
May-25	Cox Communications	Charter Communications	Operator of a multi-service broadband communication agency catering to residential and commercial customers	\$34,500	-	6.4x
May-25	Greco Developments	Trexon (Audax)	Manufacturer of subsea connectivity products for marine, commercial diving, and oil and gas markets	-	-	-
May-25	ClearFibre	ASK4 (GI Partners)	Provider of fiber internet services intended for commercial and residential customers	-	-	-
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	-	-	-
Apr-25	DISH Fiber Internet	Mereo Fibers (Macquarie Capital, WaveDivision Capital)	Operator of managed Wi-Fi and live streaming TV solutions	-	-	-
Apr-25	Desatel	Gamma Communication	Provider of telecommunications business automation and data networking solutions	-	-	-
Mar-25	Channell Commercial	Prysmian	Developer of fiber optic enclosures vaults and network infrastructure products	\$1,150	-	-
Mar-25	Crown Castle International (Fiber Business)	Zayo Group (EQT)	Provider of high-capacity fiber infrastructure supporting broadband and enterprise connectivity	\$8,500	-	-
Mar-25	Theatro	Motorola Solutions	Developer of wearable voice communication and workflow software for frontline operations	-	-	-
Feb-25	Infinera	Nokia	Provider of optical semiconductors and network equipment for long-haul, metro, and data center applications	\$2,290	1.6x	-
Feb-25	Starface	Gamma Communication	Developer of VoIP software integrating telephony email and messaging for unified communications	\$206	4.3x	12.7x
Feb-25	Radius Global Infrastructure (150 Fiber Optic Power Plants in Italy)	Radius Global Infrastructure	Provider of telecom infrastructure with 150 fiber optic power plant sites	-	-	-
Feb-25	ZP Better Together	TP Evolution	Provider of fiber optic connectivity solutions to bridge digital access gaps	\$490	2.1x	-
Jan-25	Andrew	Amphenol	Provider of communications equipment systems for networks operators, tower companies, and 3rd party operators	\$2,170	-	-
Jan-25	TDF Group (Fibre Business Unit)	CVC DIF	Provider of fiber broadband infrastructure and high-speed network services	\$1,043	-	-
Jan-25	CyberTech International	Motorola Solutions	Developer of voice recording and monitoring tools for secure communications	\$550	-	-

Transaction summary on following pages...

Select Recent Communications Tech Transactions, Cont.

(\$ in millions)				Enterprise Value (\$M)	Enterprise Value /	
Date	Target	Acquirer	Target Description		Revenue	EBITDA
Jan-25	Supreme Radio Communications	Mobile Communications America	Provider of two-way radios wireless systems and secure network solutions	-	-	-
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	-	-	-
Nov-24	Liberty Broadband	Charter Communications	Provider of cable internet video and enterprise telecom services through hybrid infrastructure	-	-	-
Nov-24	Make.Contact	Focus Group	Operator of a cloud communication platform integrating voice chat and social messaging	-	-	-
Nov-24	TMAC Wireless Solutions	Focus Group	Provider of communication and collaboration tools to streamline team connectivity	-	-	-
Oct-24	LocalTel Communications	Ziply Fiber (Searchlight)	Provider of internet service intended for residential and businesses	-	-	-
Sep-24	Lifecell	Datagroup	Provider of mobile voice data and messaging services for personal and business use	\$524	2.4x	4.1x
Sep-24	Frontier Communications	Verizon Communications	Provider of broadband fiber VoIP and unified communications services	\$19,638	3.4x	9.0x
Sep-24	Verbatim	Message Direct	Provider of telecommunication and digital call handling services for small businesses and professionals	-	-	-
Aug-24	Compliance Control	Total Power	Developer of wireless monitoring systems for compliance and data tracking across industries	-	-	-
Aug-24	iconectiv	Koch Equity Development	Developer of digital identity and numbering solutions for fraud prevention and network interoperability	\$1,000	-	-
Aug-24	OpNet	Wind Tre	Provider of network design deployment and management solutions with expertise in 5G and IoT technologies	\$527	-	-
Jul-24	Radiophone	Mobile Communications America	Provider of two-way radio services offering wireless and network-based voice and data communications systems	-	-	-
Jul-24	Everbridge	Thoma Bravo	Developer of a software-based critical communications platform for managing threats and automating response processes	\$1,679	3.7x	-
Jul-24	NetCo	Kohlberg Kravis Roberts	Operator of a telecommunications network grid engaging in domestic fixed-line and submarine cable networks	\$23,675	-	-
Jul-24	FiberCop	Kohlberg Kravis Roberts	Operator of a digital fiber network firm developing digital services through high-performance fiber-optic connections	\$592	0.4x	0.4x
Jun-24	Daly Systems	OneCom	Provider of information technology and telephone services including connectivity cloud solutions and IT services	-	-	-
May-24	UltraEdge	Morgan Stanley Infrastructure Partners	Operator of a chain of data centers providing ultra-low latency connectivity services for corporate clients	\$823	-	29.5x
May-24	Vodafone Spain	Zegona Communications	Provider of telecommunications services connecting businesses and communities with unified services	\$5,356	1.7x	-
May-24	Entropie	Focus Group	Provider of telecommunication and network connectivity services for small medium and large-sized business customers	-	-	-

Transaction summary on following pages...

Select Recent Communications Tech Transactions, Cont.

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
May-24	Windstream	Uniti Group	Provider of managed communications services for residential customers small businesses and enterprises	\$3,400	-	-
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	Reorganized	SES	Operator of integrated satellite and terrestrial network providing communications services for various industries	\$3,100	-	-
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	-
Apr-24	4Com Group	Daisy Group Holdings	Provider of business phone systems and services improving communications for the SME market	\$323	16.7x	-
Apr-24	Telia Company (Danish Operations and Network Assets)	Norlys Energy Trading	Provider of telecommunication services serving the Danish market with mobiles and broadband subscriptions	\$911	-	-
Apr-24	Telia Denmark	Norlys	Provider of telecommunications services including mobile subscriptions internet and fiber network solutions	\$911	-	-
Mar-24	Spirent Communications	Keysight Technologies	Provider of communications technologies including testing tools for networks and cloud services	\$1,364	2.9x	33.4x
Mar-24	Telecom Italia (Fixed Network Assets in Italy)	Kohlberg Kravis Roberts	Provider of fixed network assets including landline grids for telecommunications services	\$23,784	-	-
Mar-24	Cignal Infrastructure	Phoenix Tower International	Operator of an independent telecom tower company focusing on tower sites and fiber infrastructure development	\$1,048	-	-
Feb-24	Bulsatcom	United Group	Provider of satellite television internet and mobile communication services	-	-	-
Feb-24	Quiply	proAlpha Group	Developer of a mobile employee communication application for digitally connecting and reaching employees	-	-	-
Feb-24	Coolwave Communication	Gamma Communication	Developer of voice and messaging software bridging traditional communication and next-gen platforms	\$8	-	-
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	-	-
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 companies in the Stuttgart region	-	-	-
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	-
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	-	-	-
Sep-23	Eutelsat OneWeb	Eutelsat Group	Provider of internet access to the maritime aviation enterprise and government sectors	\$4,474	-	-

Transaction summary on following page...

Select Recent Communications Tech Transactions, Cont.

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Sep-23	SamKnows	Cisco Systems	Developer of an internet measurement platform identifying network problems and providing monitoring solutions	-	-	-
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 interactions	-	-	-
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	-	31.6x
Jul-23	Next Connex	Wifinity	Provider of network and infrastructure services for small to mid-size companies with cloud connectivity solutions	-	-	-
Jul-23	Sidepath	UpStack	Provider of telecommunication services simplifying data management and improving communications for IT organizations	-	-	-
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	-	-
May-23	Point Broadband	Berkshire Partners, GTCR	Provider of wireless internet services for residential and business customers including fiber and TV streaming	\$1,300	-	-
Apr-23	Shaw Communications	Rogers Communications	Provider of telephone, Internet, television, and mobile services	\$18,775	4.6x	10.4x
Mar-23	Vantage Towers	Global Infrastructure Partners, Kohlberg Kravis Roberts, 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	-	-
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	-	-
Jan-23	Intrado Life & Safety	Stonepeak Partners	Provider of public emergency telecommunications services connecting citizens with emergency responders	\$2,400	-	-
Jan-23	Lyntia	AXA Investment Managers, Morrison, Swiss Life Asset Management	Provider of dark fiber and capacity circuits wholesale services for operators and utility companies	\$2,140	-	-
Jan-23	Sierra Wireless	Semtech	Designer of wireless communication equipment offering IoT solutions and cellular connectivity services	\$1,183	1.8x	-
Jan-23	Viasat (Military Communications Unit)	L3 Harris Technologies	Provider of secure communication systems integrated into military platforms for voice and data sharing	\$1,974	-	-
Jan-23	Deutsche Funkturm	Brookfield Infrastructure Partners, DigitalBridge Group	Developer of infrastructure systems for mobile communications assisting operators with radio sites and services	\$17,510	15.7x	46.5x
Mean					5.3x	15.3x
Median					3.6x	12.7x



SECTION 4.

Meridian Capital Technology Investment Banking Overview

















Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers




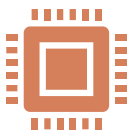

300+ transactions completed	\$1B and less for transaction values
3 industry practice groups	30+ countries via REACH Partners

Representative Transactions





<p>Alliance Corporation*</p>  <p>- Acquired by -</p> 	<p>LocalTel</p>  <p>- Acquired by -</p> 	<p>MobiChord*</p>  <p>- Acquired by -</p> 	<p>Trimble*</p>  <p>- Buy-side Advisory -</p> 
<p>QC Data</p>  <p>- Acquired by -</p> 	<p>Apollo Video Tech</p>  <p>- Acquired by -</p> 	<p>Tower Engineering</p>  <p>- Acquired by -</p> 	<p>Voicecom</p>  <p>- Acquired by -</p> 

* Includes transactions completed by current employees while at previous firms

Meridian Technology Practice Areas









































				
Software	Hardware / Systems	Tech-Enabled Services	Semiconductors	Internet

Meet the Technology Team

	<p>Matt Rechtin <i>Managing Director</i> 15+ years experience</p>		<p>Patrick Ringland <i>President & Managing Director</i> 15+ years experience</p>
	<p>Tim Johnson <i>Vice President</i> 5+ years experience</p>		<p>Kendell Jensen <i>Associate</i> 3+ years experience</p>

Select Technology Transactions

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

<p>CHEQ</p>  <p>- Acquired by -</p> 	<p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Presto</p>  <p>- Strategic Advisory -</p> 	<p>Waitr*</p>  <p>- Acquired by -</p> 	<p>Bite Squad*</p>  <p>- Acquired by -</p> 	<p>DRG</p>  <p>- Recapitalized by -</p> 	<p>Rainmaker LRO*</p>  <p>- Acquired by -</p> 
<p>TableSafe</p>  <p>- Strategic Advisory -</p> 	<p>Pushpay</p>  <p>- Buy-side Advisory -</p> 	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p> 	<p>OneStream*</p>  <p>- Received an investment by -</p> 	<p>Subsplash</p>  <p>- Growth equity financing by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>AgencyZoom*</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> 	<p>Growler</p>  <p>- Acquired by -</p> 	<p>SphereBuilder</p>  <p>- Strategic Advisory -</p> 	<p>Professional Publications, Inc.</p>  <p>- Acquired by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Nirvana Soft</p>  <p>- Acquired by -</p> 

* Includes transactions completed by current employees while at previous firms

Deep Relationships with Private Equity Funds Investing in Communications Technology

Deep Investor Connectivity

- Founder-Focused**
Meridian leverages its deep connections with investors to exclusively work on behalf of founders
- Longstanding Relationships**
Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers
- Storied Heritage**
Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with Private Equity Investors

ALPINE

Apax

Audax Private Equity

BainCapital

Banneker Partners

Battery

Berkshire Partners

bv INVESTMENT PARTNERS SINCE 1983

Charlesbank

DIVERSIS CAPITAL

IEQT

FP FRANCISCO PARTNERS

GENSTAR CAPITAL

GI PARTNERS

GRAIN MANAGEMENT

GTCR

Hg

H.I.G. CAPITAL

inflexion

INSIGHT PARTNERS

K1

KKR

LEVEL EQUITY

LLR Partners

MADISON DEARBORN PARTNERS

Mainsail Partners

NEXA EQUITY

OAKTREE

Pamlico CAPITAL

PSG

Riverside

SDC CAPITAL PARTNERS

Serent CAPITAL

TA ASSOCIATES

THOMABRAVO

VISTA

WARBURG PINCUS

Select Meridian Transactions with Technology Private Equity Investors

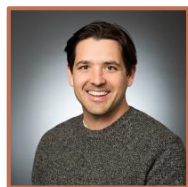
<div>OneStream*</div> <div></div> <div>- Received an investment by -</div> <div>KKR</div>	<div>Office Ally</div> <div></div> <div>- Acquired by -</div> <div>FP FRANCISCO PARTNERS</div>	<div>Subsplash</div> <div></div> <div>- Growth equity financing by -</div> <div>K1 Enterprise Software Investors</div>	<div>TimeClock Plus*</div> <div></div> <div>- Received an investment by -</div> <div>PROVIDENCE EQUITY PARTNERS</div>	<div>Imprev</div> <div></div> <div>- Acquired by -</div> <div>MoxiWorks a portfolio company of VECTOR CAPITAL</div>	<div>MobiChord*</div> <div></div> <div>- Acquired by -</div> <div>PERISCOPE EQUITY</div>	<div>American Megatrends*</div> <div></div> <div>- Received an investment by -</div> <div>HGGC</div>	<div>Vizlib*</div> <div></div> <div>- Acquired by -</div> <div>insightsoftware a portfolio company of TA ASSOCIATES Hg</div>
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* Includes transactions completed by current employees while at previous firms

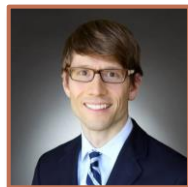
Local Attention, National Reputation, Global Capabilities

Five offices across the Western U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
President & Managing Director
pringland@meridianib.com

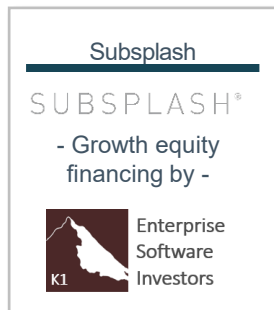


Matt Rehtin
Managing Director
mrehtin@meridianib.com



20%
of closed deals
crossed international
borders

What Our Clients are Saying



“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but 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



“



“For many of us, this was our first experience in a sale process and the 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



“



“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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