



# MERIDIAN CAPITAL

## 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

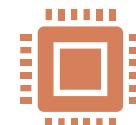
300+ transactions completed

\$1B and less for transaction values

3 industry practice groups

30+ countries via REACH Partners

## Meridian Technology Practice Areas



Software

Hardware /  
Systems

Tech-Enabled  
Services

Semiconductors

Internet

## Representative Transactions

Alliance Corporation\*



- Acquired by -



LocalTel



- Acquired by -



MobiChord\*



- Acquired by -



Trimble\*



- Buy-side Advisory -



QC Data



- Acquired by -



Apollo Video Tech



- Acquired by -



Tower Engineering



- Acquired by -



Voicecom



- Acquired by -



## Meet the Technology Team



**Matt Rechtin**

*Managing Director*  
15+ years experience



**Patrick Ringland**

*President & Managing Director*  
15+ years experience



**Tim Johnson**

*Vice President*  
5+ years experience



**Kendell Jensen**

*Associate*  
3+ years experience

\* Includes transactions completed by current employees while at previous firms

# 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 -

**LEE EQUITY** **TWIN POINT CAPITAL**

**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 -

**PERISCOPE EQUITY**

**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 -

**zippy fiber**

**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 -

**PDF/SOLUTIONS™**

**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 -

**HGGC**

**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 -

**Columbia River Partners**

**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

# 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**

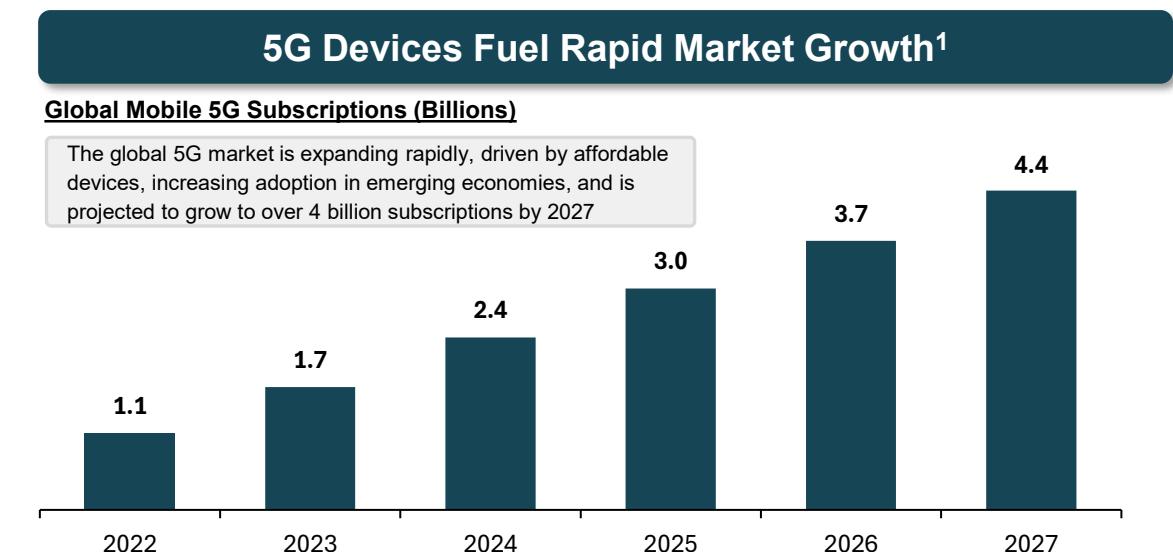
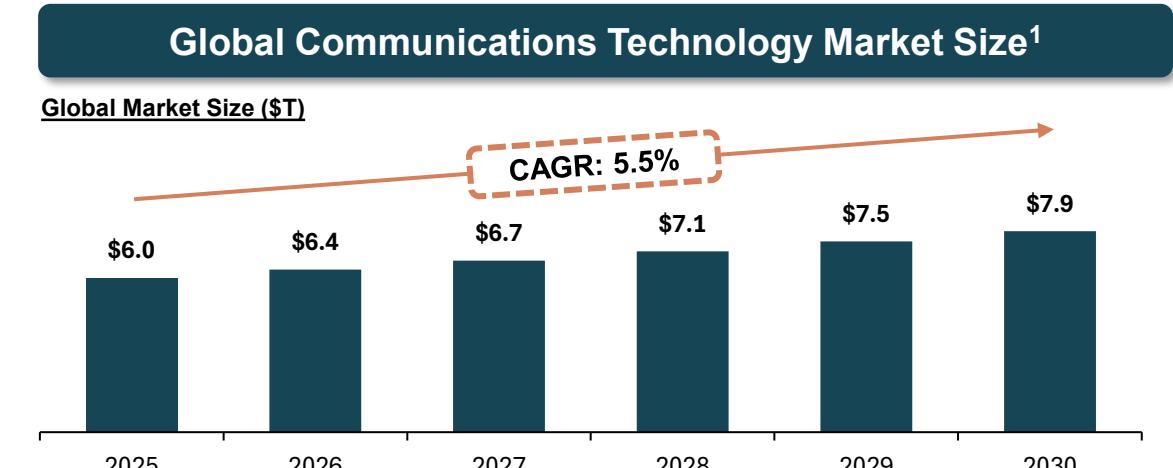
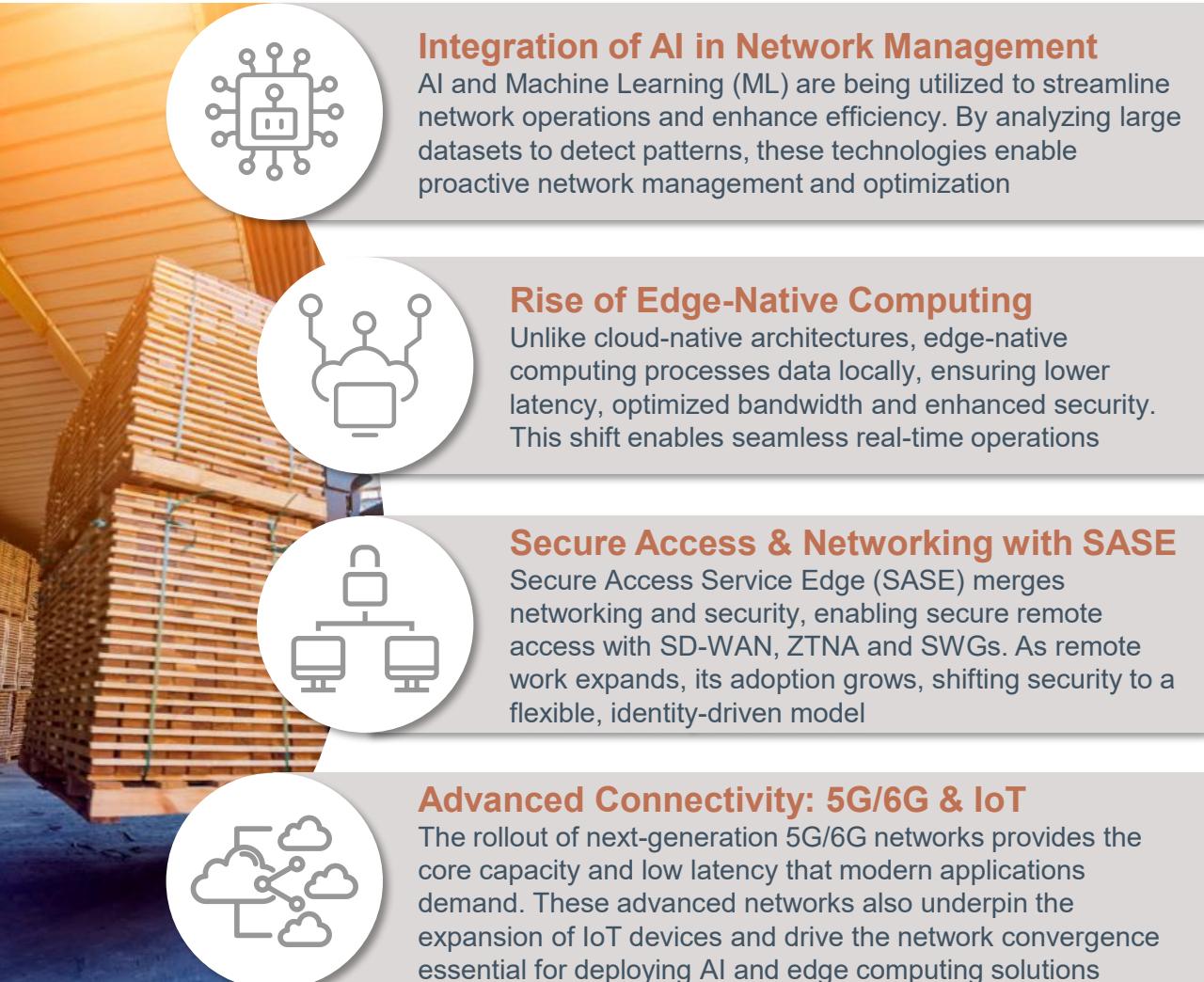
*Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years*



## SECTION 1.

### Trends in Communications and Networking Technology

# Key Communications and Networking Technology Trends

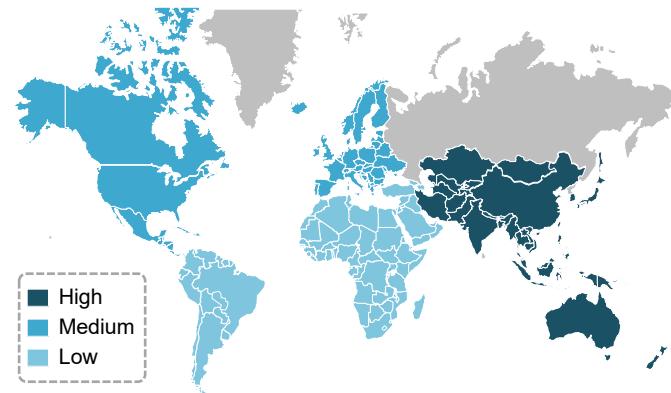


# Large and Growing Communications Technology Market

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

## CommTech Market Sizing and Growth by Geography<sup>1</sup>

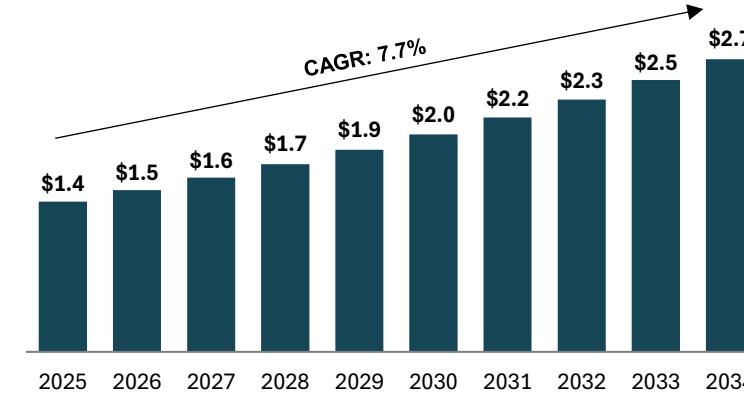
Market CAGR (%)



- 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

## U.S. Communications Technology Market Size<sup>2</sup>

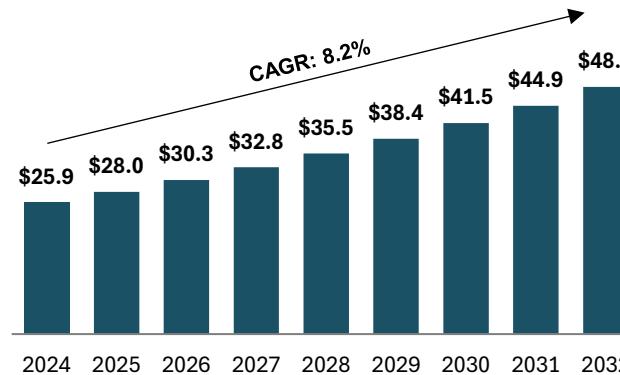
U.S. Market Size (\$T)



- 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

## Communications and Networking Equipment Market Size<sup>3</sup>

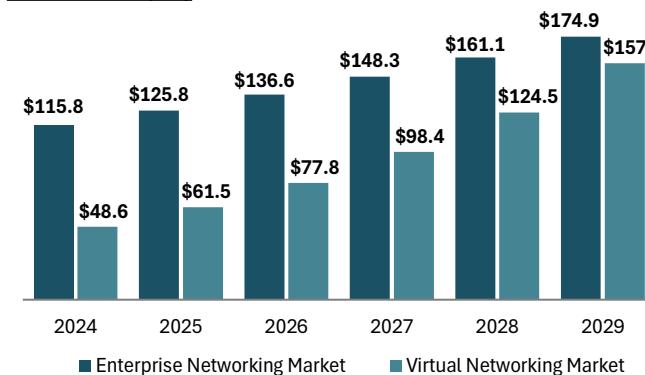
Market Size (\$B)



- 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

## Virtual & Enterprise Networking Market Overview<sup>4</sup>

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

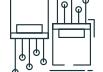
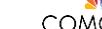


## SECTION 2.

### Communications and Networking Technology Valuation Environment

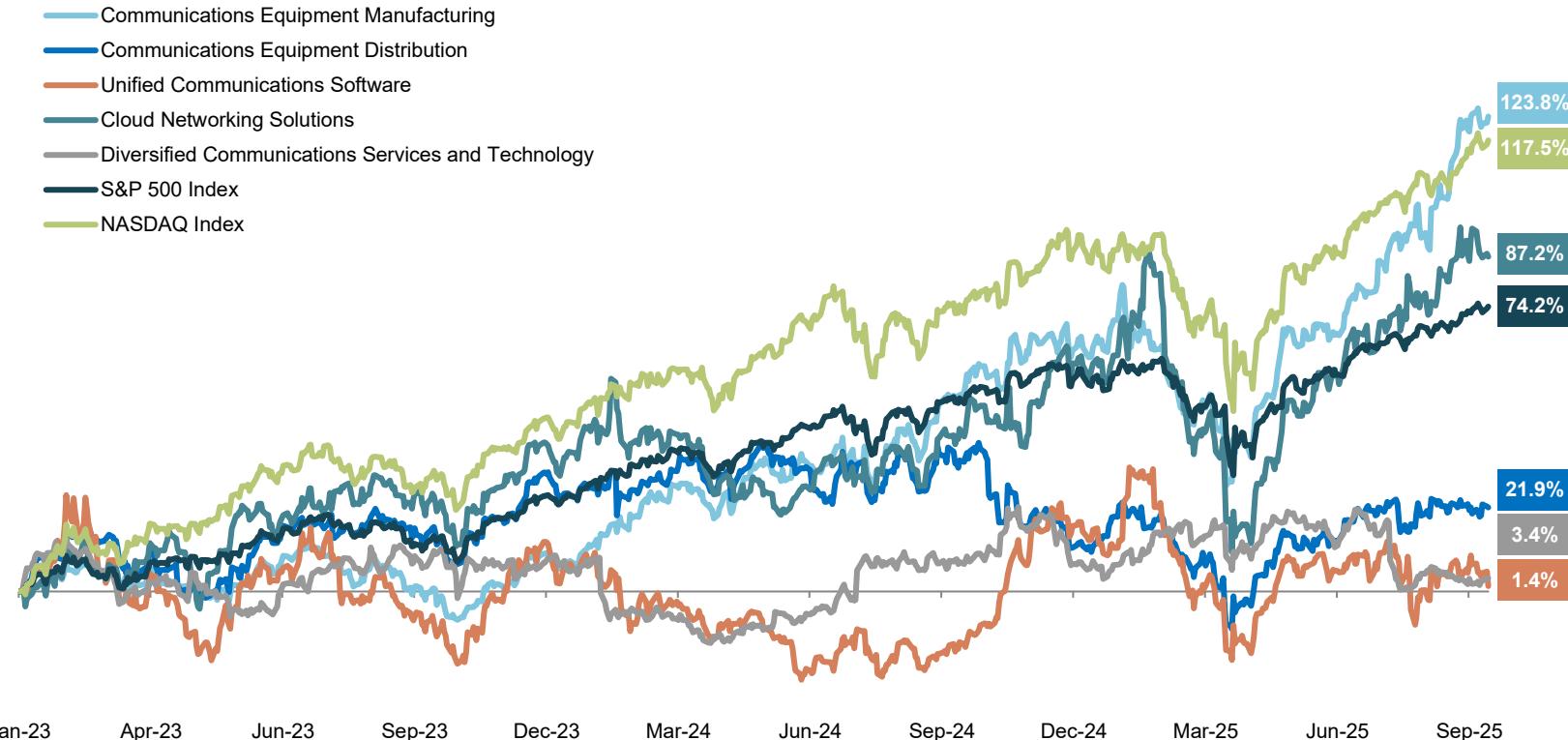


# Communications and Networking Technology Landscape

Subsector	Definition	Representative Companies															
 <b>Communications Equipment</b>	Providers of the connectivity products, fiber optic equipment, wireless communications equipment, and hardware infrastructure enabling networking	<b>ABB</b>	Adtran	Amphenol	<b>BELDEN</b>	<b>BROADCOM</b>	 Cambium Networks	<b>ciena</b>	COMMSCOPE	 COMTECH							
 <b>Communications Technology Distributors</b>	Distributors and resellers of communications components and technology products, offering value-added services such as logistics, supply chain management, and technical support	<b>CORNING</b>	<b>DIGI</b>	 hexatronic	 HUBER-SUHNER	 Infinera	<b>LANTRONIX</b>	<b>legrand</b>	 MOTOROLA SOLUTIONS	 VIAVI	 VERTIV						
 <b>Unified Communications Software</b>	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																
 <b>Cloud Networking Solutions</b>	Providers of cloud networking solutions, offering services, software, and infrastructure for network optimization, cybersecurity, content delivery, and application performance in cloud and hybrid environments	<b>A10</b>		<b>ARISTA</b>													
 <b>Diversified Communications Services and Technology</b>	Providers of diversified communications services and technologies, encompassing telecommunications, broadband internet, wireless mobile, and media offerings			<b>BCE</b>													

# 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.

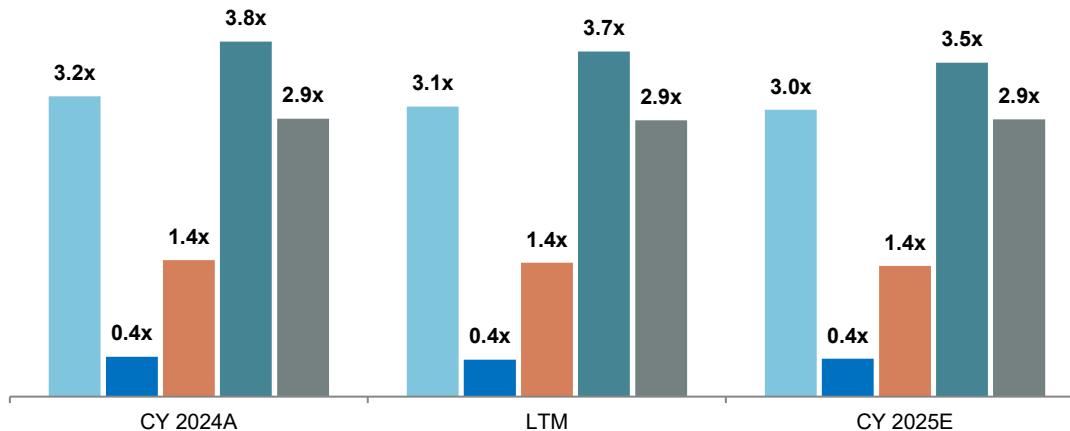
### Infrastructure and AI Drive CommTech Growth

- 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.

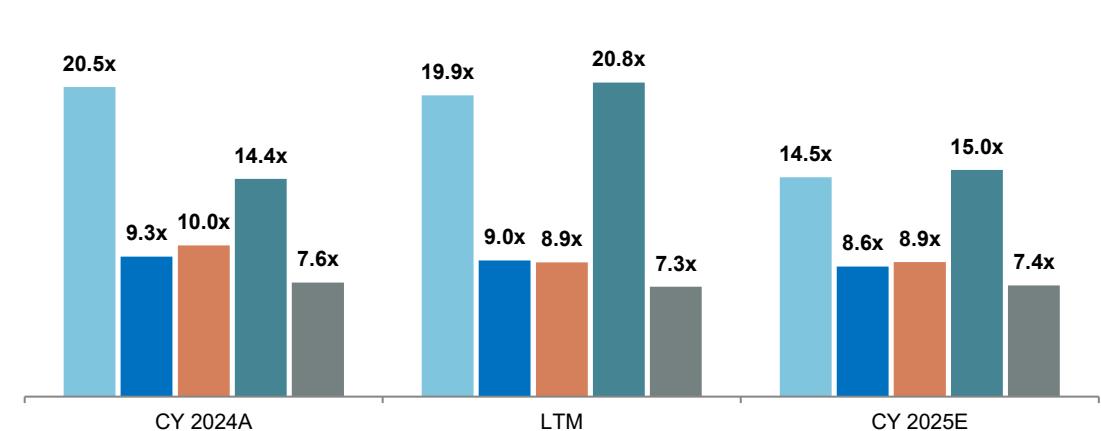
# Public Communications Tech Company Valuations

■ Communications Equipment Manufacturing ■ Communications Equipment Distribution ■ Unified Communications Software ■ Cloud Networking Solutions ■ Diversified Communications Services and Technology

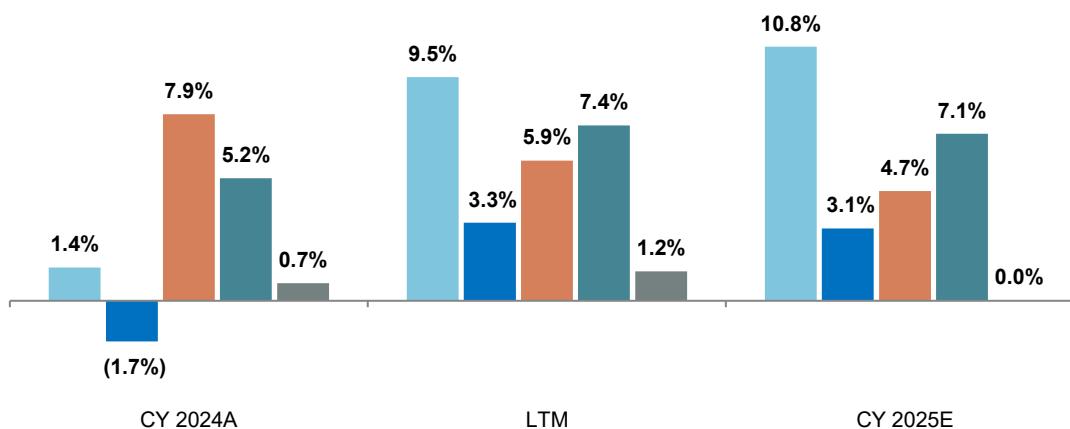
EV / Revenue



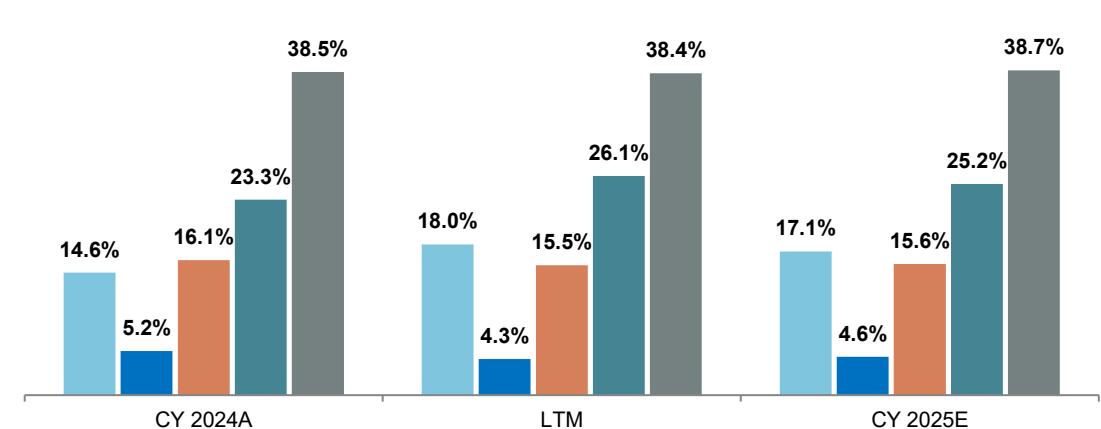
EV / EBITDA



Revenue Growth (%)



EBITDA Margin (%)



# 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
<b>Communications Equipment Manufacturing</b>																
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%
<b>Mean</b>		<b>\$141.43</b>	<b>49.6%</b>	<b>\$96,483</b>	<b>\$101,602</b>	<b>5.3x</b>	<b>4.8x</b>	<b>4.7x</b>	<b>23.7x</b>	<b>22.7x</b>	<b>17.1x</b>	<b>7.4%</b>	<b>12.8%</b>	<b>10.8%</b>	<b>40.7%</b>	<b>19.6%</b>
<b>Median</b>		<b>\$90.39</b>	<b>43.2%</b>	<b>\$23,875</b>	<b>\$24,001</b>	<b>3.2x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>20.5x</b>	<b>19.9x</b>	<b>14.5x</b>	<b>1.4%</b>	<b>9.5%</b>	<b>10.8%</b>	<b>38.1%</b>	<b>18.0%</b>

# 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
<b>Communications Equipment Distribution</b>																
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%
<b>Mean</b>		<b>\$93.11</b>	<b>1.3%</b>	<b>\$7,716</b>	<b>\$10,428</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>9.4x</b>	<b>9.3x</b>	<b>8.9x</b>	<b>(3.0%)</b>	<b>3.5%</b>	<b>2.7%</b>	<b>16.2%</b>	<b>5.3%</b>
<b>Median</b>		<b>\$66.50</b>	<b>(2.2%)</b>	<b>\$5,571</b>	<b>\$8,639</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>8.6x</b>	<b>(1.7%)</b>	<b>3.3%</b>	<b>3.1%</b>	<b>16.0%</b>	<b>4.3%</b>
<b>Unified Communications Software</b>																
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%
<b>Mean</b>		<b>\$33.64</b>	<b>9.9%</b>	<b>\$6,211</b>	<b>\$5,241</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.8x</b>	<b>10.5x</b>	<b>9.6x</b>	<b>9.4x</b>	<b>8.1%</b>	<b>6.8%</b>	<b>5.0%</b>	<b>56.8%</b>	<b>20.0%</b>
<b>Median</b>		<b>\$20.45</b>	<b>6.7%</b>	<b>\$2,356</b>	<b>\$2,650</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>10.0x</b>	<b>8.9x</b>	<b>8.9x</b>	<b>7.9%</b>	<b>5.9%</b>	<b>4.7%</b>	<b>58.0%</b>	<b>15.5%</b>

# Public Communications Tech Company Valuations, Cont.

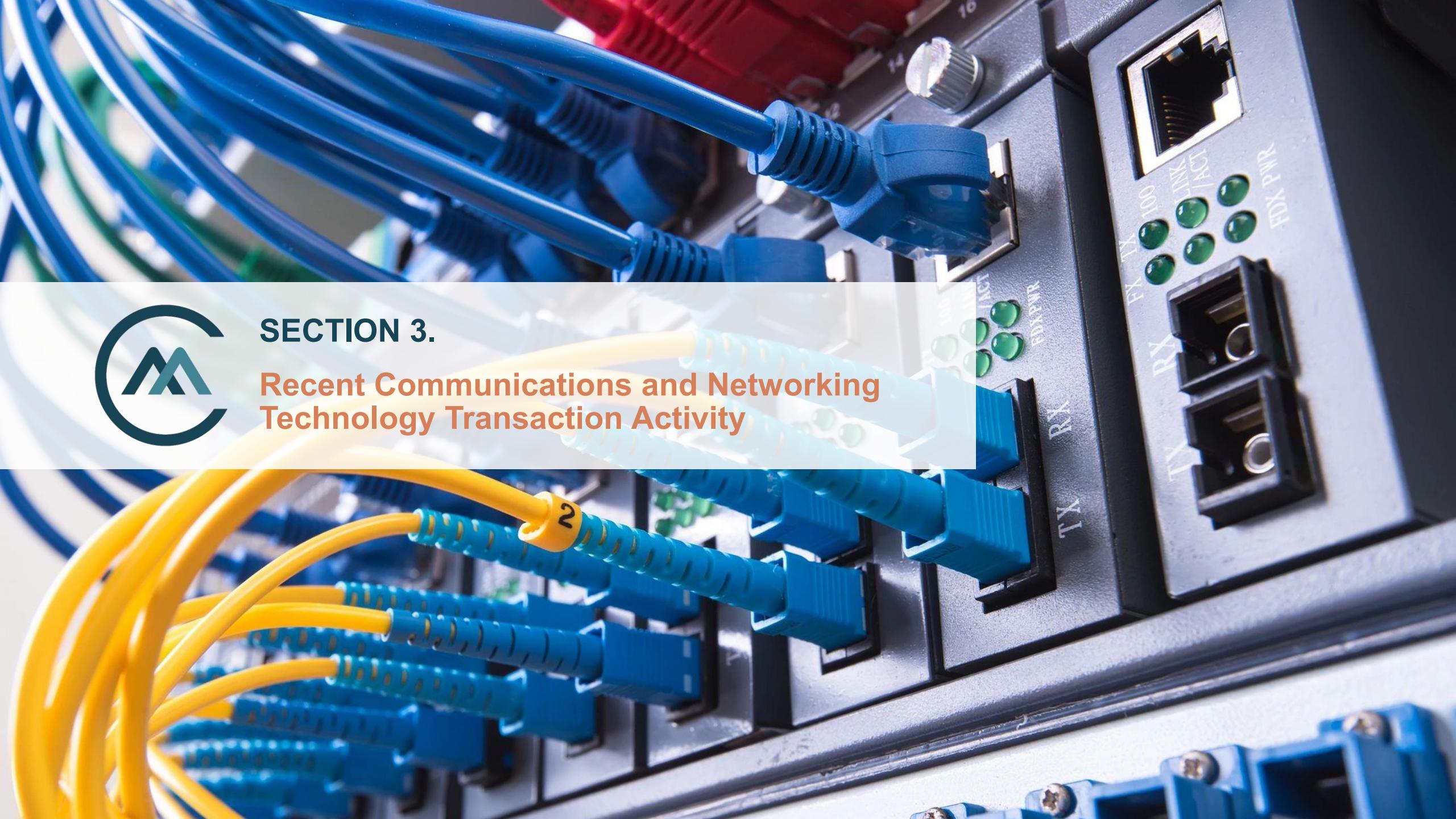
(\$ in millions, except for share data)		As of Sep 30, 2025				EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin %		EBITDA Margin %	
		Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	CY 2024A	LTM	CY 2025E	LTM	LTM	
<strong>Cloud Networking Solutions</strong>																		
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%	
<strong>Mean</strong>		<strong>\$54.99</strong>	<strong>32.5%</strong>		<strong>\$27,720</strong>	<strong>\$27,312</strong>	<strong>9.7x</strong>	<strong>8.8x</strong>	<strong>8.6x</strong>	<strong>22.8x</strong>	<strong>20.5x</strong>	<strong>20.1x</strong>	<strong>6.0%</strong>	<strong>11.3%</strong>	<strong>9.8%</strong>	<strong>72.8%</strong>	<strong>25.8%</strong>	
<strong>Median</strong>		<strong>\$23.24</strong>	<strong>21.5%</strong>		<strong>\$1,682</strong>	<strong>\$1,551</strong>	<strong>3.8x</strong>	<strong>3.7x</strong>	<strong>3.5x</strong>	<strong>14.4x</strong>	<strong>20.8x</strong>	<strong>15.0x</strong>	<strong>5.2%</strong>	<strong>7.4%</strong>	<strong>7.1%</strong>	<strong>77.4%</strong>	<strong>26.1%</strong>	
<strong>Diversified Communications Services and Technology</strong>																		
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%	
<strong>Mean</strong>		<strong>\$52.93</strong>	<strong>(3.0%)</strong>		<strong>\$60,782</strong>	<strong>\$113,719</strong>	<strong>2.9x</strong>	<strong>2.8x</strong>	<strong>2.8x</strong>	<strong>8.2x</strong>	<strong>8.6x</strong>	<strong>7.7x</strong>	<strong>0.4%</strong>	<strong>0.1%</strong>	<strong>0.9%</strong>	<strong>58.7%</strong>	<strong>34.8%</strong>	
<strong>Median</strong>		<strong>\$29.83</strong>	<strong>(2.8%)</strong>		<strong>\$24,663</strong>	<strong>\$51,579</strong>	<strong>2.9x</strong>	<strong>2.9x</strong>	<strong>2.9x</strong>	<strong>7.6x</strong>	<strong>7.3x</strong>	<strong>7.4x</strong>	<strong>0.7%</strong>	<strong>1.2%</strong>	<strong>0.0%</strong>	<strong>61.6%</strong>	<strong>38.4%</strong>	

Source: Pitchbook as of 9/30/2025



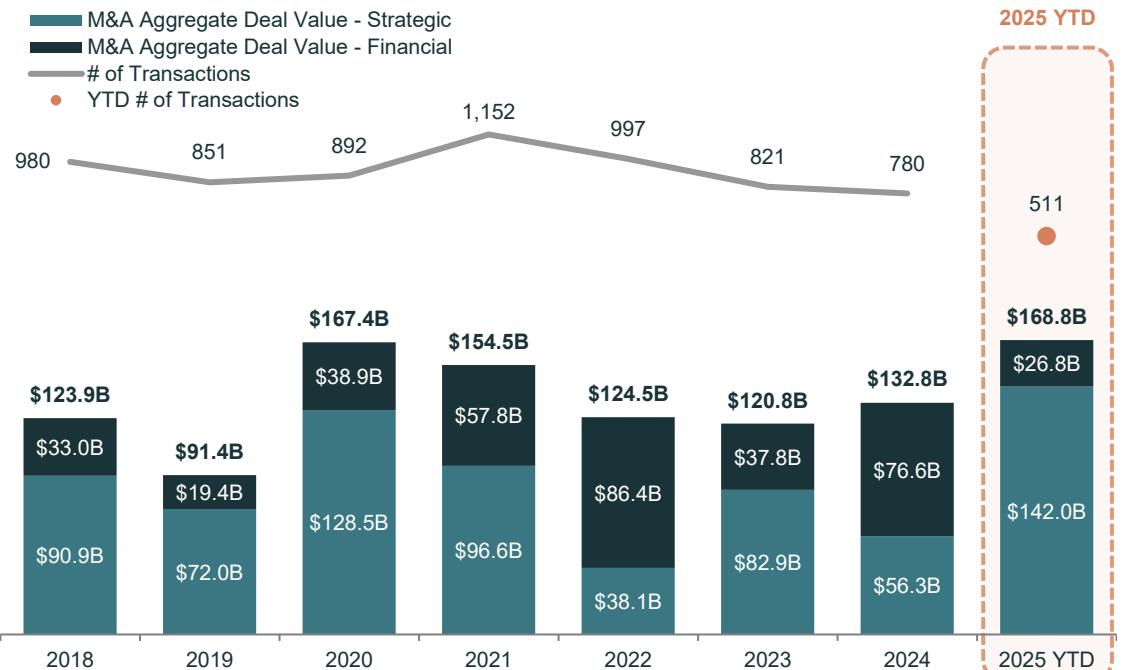
## SECTION 3.

### Recent Communications and Networking Technology Transaction Activity

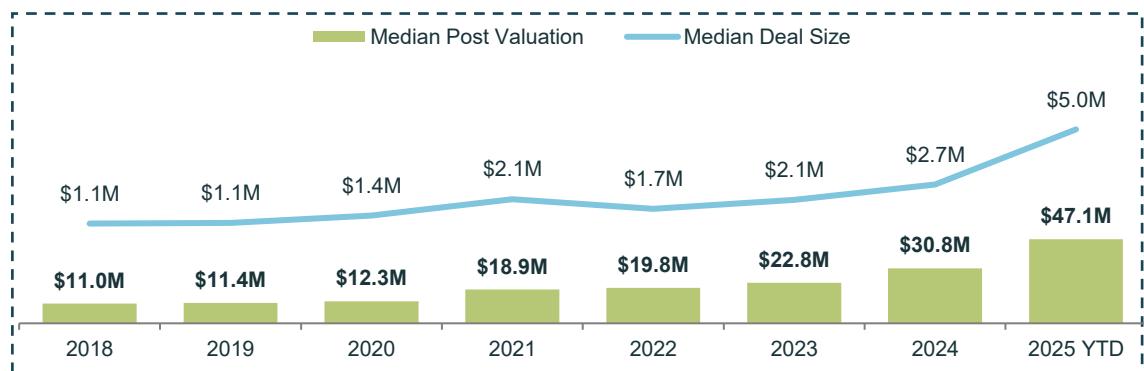
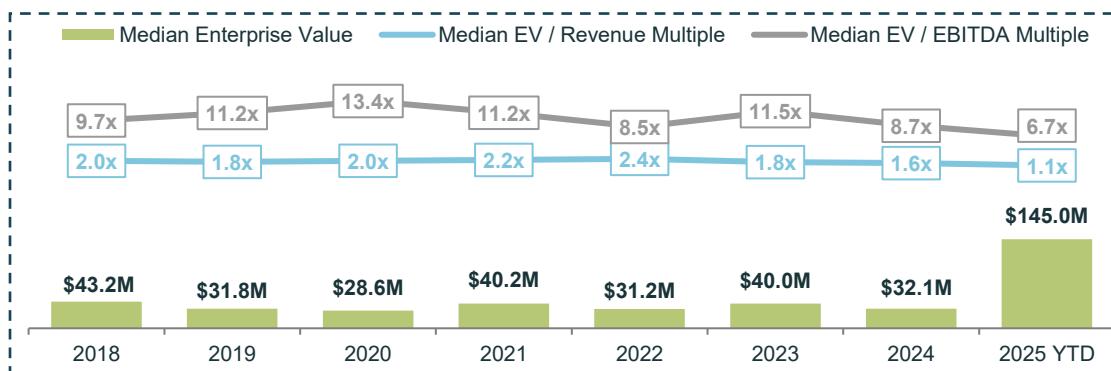
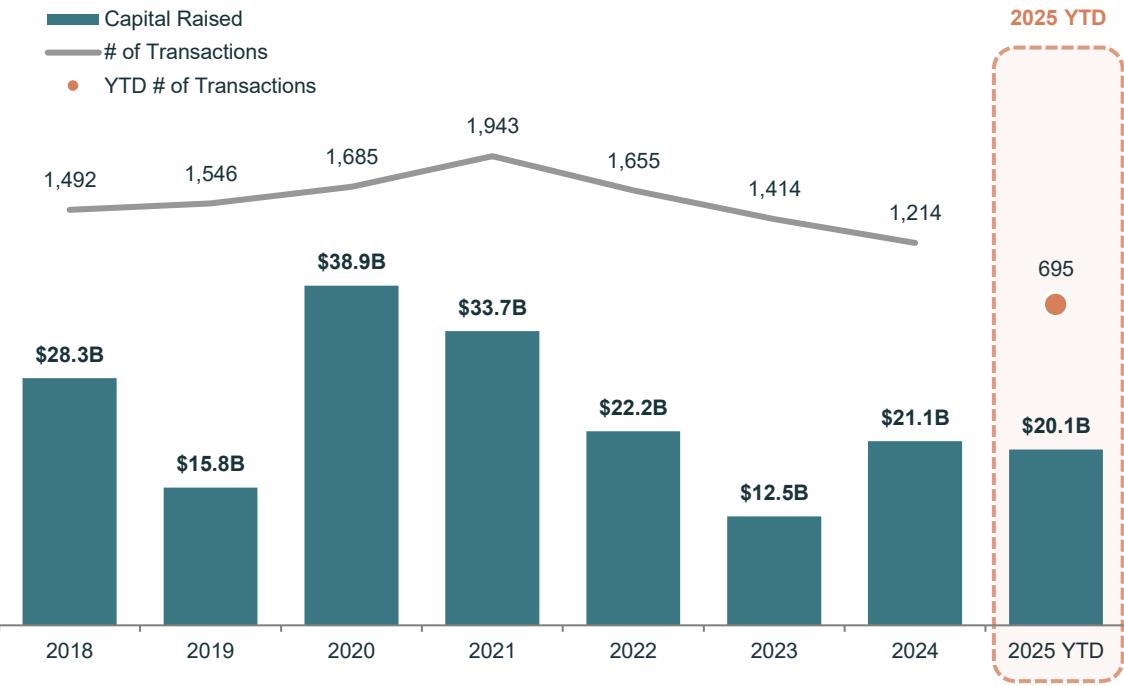


# Communications Technology Sector Transaction Activity

## 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					
 <b>exatronic</b> (STO: HTRO)	11	 <b>atg</b> Sep-23	Provider of telecommunication equipment and enterprise market services	 <b>homeaway</b> Sep-22	Provider of internet services through LAN/WLAN and fiber optics, with a multimedia in-house network	 <b>DCS</b> Oct-21	Provider of fiber connectivity system solutions and on-site managed services
 <b>motorola</b> (NYS: MSI)	10	 <b>SILVUS TECHNOLOGIES</b> Aug-25	Provider of mobile communications datalinks for law enforcement, unmanned systems, tactical, and other commercial customers	 <b>Theatro</b> Mar-25	Developer of communication and digital workflow software to enhance communication	 <b>CYBERTECH</b> Jan-25	Provider of data communication services for the control, analysis and assessment of multi-media communications
 <b>Amphenol</b> (NYS: APH)	9	 <b>COMMSCOPE</b> (Broadband Connectivity and Cable Solutions Unit) Aug-25	Provider of broadband infrastructure and cable distribution solutions	 <b>ANDREW</b> Jan-25	Manufacturer and designer of communications equipment systems	 <b>TPC WIRE &amp; CABLE</b> Nov-23	Manufacturer of wires, cables and connectors
 <b>Gamma</b> (LON: GAMA)	8	 <b>desatel</b> Apr-25	Provider of cloud workplace, VoIP telephony and network solutions for telecommunications market	 <b>STARFACE</b> COMFORTPHONING Feb-25	Developer of voice-over-internet protocol (VoIP) software for unified telephony services	 <b>coolwave communications</b> Feb-24	Developer of voice and messaging software
 <b>sinch</b> (STO: SINCH)	7	 <b>intelligent</b> Dec-21	Provider of network-based voice and messaging services for wireless communication service providers	 <b>SINCH MessageMedia</b> Nov-21	Developer and provider of mobile messaging application software	 <b>SINCH Engage</b> Nov-21	Developer of a customer communication platform for sending newsletters to customers through chatbots and more
 <b>CISCO</b> (NAS: CSCO)	7	 <b>splunk</b> Mar-24	Developer of a data-to-everything platform focused on analyzing machine data	 <b>SamKnows</b> now part of CISCO Sep-23	Developer of an internet measurement platform to identify network problems and network visualization	 <b>ACACIA COMMUNICATIONS, INC.</b> Mar-21	Provider of high-speed coherent and optical interconnect products for telecommunications and optical networking
 <b>T-Mobile</b> (NAS: TMUS)	6	 <b>metronet</b> love your internet Jul-25	Provider of fiber optic telecommunication services	 <b>mint mobile</b> Mar-23	Provider of telecommunication services for mobile voice, text and data solutions	 <b>Sprint</b> Apr-20	Provider of wireless voice, messaging and broadband services
 <b>verizon</b> (NYS: VZ)	5	 <b>FRONTIER</b> Sep-24	Provider of technology solutions for communications and broadband services through VoIP and UCaaS	 <b>Tracfone</b> Nov-21	Provider of prepaid communication services	 <b>BLUEGRASS CELLULAR</b> Mar-21	Provider of analog cellular network and wireless communication services
 <b>ERICSSON</b> (STO: ERIC B)	4	 <b>VONAGE</b> Jul-22	Developer of cloud communication solutions	 <b>cradlepoint</b> Nov-20	Developer of cloud-based network solutions for wireless broadband connections	 <b>genaker</b> Mar-20	Provider of Mission Critical Push-to-talk (MC-PTT) solutions for two-way radio communications
 <b>twilio</b> (NYS: TWLO)	4	 <b>zipwhip</b> Jul-21	Developer of a business-texting software that helps in customer engagement and growth	 <b>electric imp</b> Jul-20	Provider of end-to-end technology platform for connecting devices to the internet and other networks	 <b>teravoz</b> 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						
 <b>IEQT</b> (Stockholm, Sweden)	33	 <b>lumos</b> Internet built for the future	Apr-24	Provider of fiber optic internet, home Wi-Fi and wired & wireless telecommunications solutions	 <b>Globalways</b> by zayo	Dec-23	Provider of high-speed internet connectivity services	
 <b>Sentinel Capital Partners</b> (New York, NY)	22	 <b>SUPREME RADIO COMMUNICATIONS, INC.</b>	Jan-25	Provider of communication solutions such as two-way radios, wireless communication systems and network solutions	 <b>Kay Radio</b>	Nov-24	Provider of communication services for mobile communication devices and wireless technologies	
 <b>Audax Private Equity</b> (Boston, MA)	20	 <b>GRECO</b>	May-25	Developer of wired and wireless monitoring systems and other wireless monitoring software	 <b>CCI</b> COMMAND CONTROL INC.	Aug-24	Developer of wired and wireless monitoring systems and other wireless monitoring software	
 <b>G R A I N MANAGEMENT</b> (Washington, DC)	20	 <b>Mosaic NETWORK</b>	Sep-25	Provider of managed networking infrastructure intended for secure and optimized enterprise connectivity	 <b>infoStructure</b>	Oct-23	Provider of communications software designed to make it easy for businesses to connect and communicate anywhere, anytime	
 <b>KKR</b> (New York, NY)	17	 <b>FiberCop</b>	Jul-24	Provider of digital fiber network solutions including passive & active fiber-optic networks and broadband connectivity	 <b>bulsatcom</b>	Feb-24	Provider of satellite television, internet and mobile communication services	
 <b>xHg</b> (London, United Kingdom)	15	 <b>make contact</b>	May-25	Provider of telecom solutions intended to streamline communication for businesses	 <b>make contact</b>	Nov-24	Operator of a cloud-based customer communication platform	
 <b>GI PARTNERS</b> (San Francisco, CA)	13	 <b>ClearFibre</b>	May-25	Provider of fiber internet services intended for commercial and residential customers	 <b>ASK4</b>	Dec-23	Provider of telecommunication and internet services focused on multi-tenant accommodations	
 <b>Berkshire Partners</b> (Boston, MA)	13	 <b>NETWORK ONE SOLUTIONS</b> CLOUD VIDEO DATA & TECHNOLOGY SOLUTIONS	Oct-23	Provider of telecommunication services such as data networking, wireless communication and cloud networks	 <b>sidepath</b>	Jul-23	Provider of data management, voice & video communications and wide area networks solutions	
 <b>SDC CAPITAL PARTNERS</b> (Chicago, IL)	12	 <b>WESTELCOM</b>	May-25	Provider of telecommunications infrastructure and managed IT services	 <b>thinkbig</b>	Jan-25	Provider of internet network services intended to offer internet experience at a fair price with reliable service	
 <b>GTCR</b> (Chicago, IL)	12	 <b>Innovative Systems</b>	Aug-25	Developer of a mission-critical enterprise software intended to serve the telecom, cable, municipality, power, and utility markets	 <b>MT WEB, LLC</b>	May-25	Provider of a broadband services intended to deliver stable and accessible Internet connectivity across rural and small-town regions	
		 <b>CALLPOTENTIAL</b> Own Your Own	Aug-23	 <b>RADIOPHONE</b> WIRELESS VOICE & DATA COMMUNICATIONS	Jul-24	 <b>flowroute</b> A BCI Core Company	Mar-22	Developer of an omnichannel communication platform
		 <b>JFTECH</b> We Bring Possibilities	Apr-22	 <b>CTS</b>	Sep-21	 <b>TMAC</b> WIRELESS SOLUTIONS	Nov-24	Provider of a communication platform for premise-based communication systems and other solutions
		 <b>ORBCOMM</b>	Sep-21	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Apr-22	 <b>SummitIG</b>	Apr-24	Manufacturer of electrical and fiber optic cable assemblies intended for servers, wireless networks and cellular optical fiber systems
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Apr-22	 <b>Mountain Broadband</b>	Jan-25	Provider of voice, internet and fiber-optic data services including VoIP and analog business voice communications
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Jan-25	 <b>MERIDIAN CAPITAL</b>	18	Provider of communication and collaboration services including voice, video and messaging
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Jan-25	 <b>MERIDIAN CAPITAL</b>	18	Provider of a suite of IoT and M2M components intended for remote asset tracking, management, and control
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Jan-25	 <b>MERIDIAN CAPITAL</b>	18	Provider of network design, hosted VoIP, ethernet over fiber and business broadband solutions
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Jan-25	 <b>MERIDIAN CAPITAL</b>	18	Provider of network and bandwidth infrastructure services designed to offer dark fiber networks that support data centers' connectivity
		 <b>make contact</b>	Nov-24	 <b>UNIVERSAL</b> THE COMMUNICATIONS COMPANY	Jan-25	 <b>MERIDIAN CAPITAL</b>	18	Provider of wireless and fiber-optic internet services to residential and commercial customers

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: Mar-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: May-25

Target: Charter Communications

Acquirer: Cox Communications

**Target Description:**  
Provider of mobile and broadband communications services

EV: \$34.5B (6.4x EBITDA)



Date: Jul-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: zIPLY Fiber

Acquirer: Bell Canada

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

EV: \$5.1B (12.7x EBITDA)



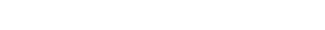
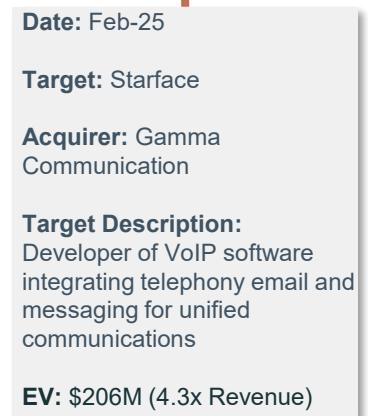
Date: Aug-25

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)



# Select Recent Communications Tech Transactions

(\$ in millions)				Enterprise Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Date	Target	Acquirer	Target Description			
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	Lynxeo	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 Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Date	Target	Acquirer	Target Description			
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 / Revenue	Enterprise Value / EBITDA
Date	Target	Acquirer	Target Description			
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 Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Date	Target	Acquirer	Target Description			
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 Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Date	Target	Acquirer	Target Description			
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
<b>Mean</b>					<b>5.3x</b>	<b>15.3x</b>
<b>Median</b>					<b>3.6x</b>	<b>12.7x</b>



## 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

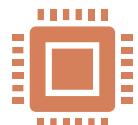
300+ transactions completed

\$1B and less for transaction values

3 industry practice groups

30+ countries via REACH Partners

## Meridian Technology Practice Areas



Software

Hardware /  
Systems

Tech-Enabled  
Services

Semiconductors

Internet

## Representative Transactions

Alliance Corporation\*



- Acquired by -



LocalTel



- Acquired by -



MobiChord\*



- Acquired by -

Trimble\*



- Buy-side Advisory -

QC Data



- Acquired by -



Apollo Video Tech



- Acquired by -



Tower Engineering



- Acquired by -



Voicecom



- Acquired by -



## Meet the Technology Team

**Matt Rechtin**



*Managing Director*  
15+ years experience



**Patrick Ringland**

*President & Managing Director*  
15+ years experience

**Tim Johnson**



*Vice President*  
5+ years experience



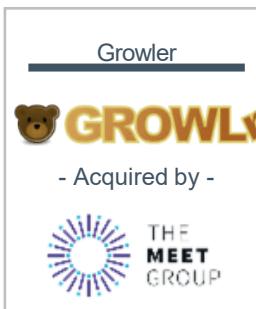
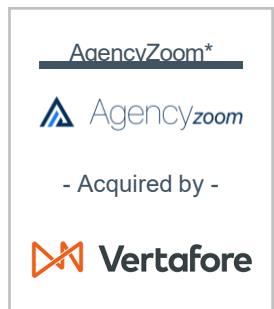
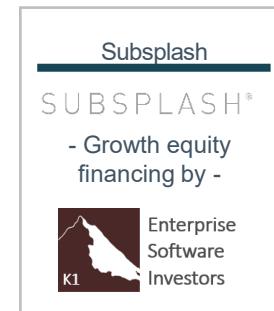
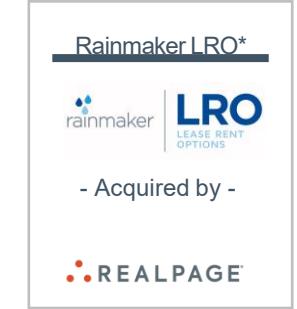
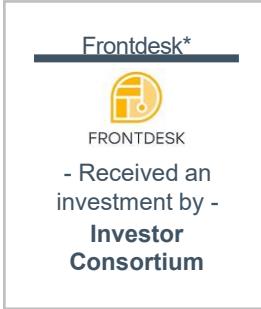
**Kendell Jensen**

*Associate*  
3+ years experience

\* Includes transactions completed by current employees while at previous firms

# Select Technology Transactions

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



# 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

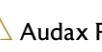
### Longstanding Relationships

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 

 Charlesbank  DIVERSIS CAPITAL  EQT  FP FRANCISCO PARTNERS  GENSTAR  GI PARTNERS 

GRAIN MANAGEMENT  GTCR  xHg  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

OneStream\*   
- Received an investment by -  
KKR 

Office Ally   
- Acquired by -  
FP FRANCISCO PARTNERS 

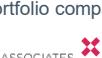
Subsplash   
- Growth equity financing by -  
K1 Enterprise Software Investors 

TimeClock Plus\*   
- Received an investment by -  
PROVIDENCE EQUITY PARTNERS 

Imprev   
- Acquired by -  
MoxiWorks a portfolio company of VECTOR CAPITAL 

MobiChord\*   
- Acquired by -  
PERISCOPE EQUITY 

American Megatrends\*   
- Received an investment by -  
HGGC 

Vizlib\*   
- Acquired by -  
insightsoftware a portfolio company of TA ASSOCIATES  

# 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 Rechtin**  
*Managing Director*  
*mrechtin@meridianib.com*

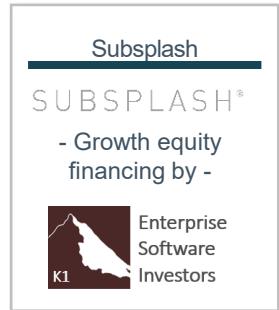


**20%**

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

## CONTACT INFORMATION

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 <https://meridianib.com>