

FOCUS

Investment Banking

Telecom Technology and Services Group

Carrier-Focused Telecom Technology Quarterly



Investment Banking and Advisory Services

FOCUS Investment Banking LLC is a leading investment bank with specialized telecom technology and services expertise, concentrating on providing highly tailored services to emerging middle market and larger organizations in this sector:

- Mergers & Acquisition Advisory
- Corporate Development Consulting
- Strategic Partnering & Alliances
- Capital Financing, Debt & Equity
- Corporate Valuations

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Carrier-Focused Telecom Technology Quarterly

By Richard Pierce, FOCUS Managing Director and Telecom Technology and Services Team Leader

FOCUS believes that the Carrier-Focused Telecom Technology sector is one of the most important in Telecom. As communications service providers struggle to keep up with ever increasing demand from their data hungry customers, they are turning to their technology partners to help them satisfy these needs in a cost-effective way. In addition to simply increasing the capacity of both wireline and wireless networks, companies in the Carrier-Focused Telecom Technology sector are also helping customers perform a variety of other critical functions including network planning and optimization, network monitoring, service assurance, network testing and service delivery and monetization. While some of the largest technology companies in the world are helping to meet many of these challenges, we believe there is significant innovation among middle market technology providers and ample opportunities for them to create meaningful value for their shareholders. FOCUS is proud of its commitment to the Carrier-Focused Telecom Technology sector and we are excited about the prospects for middle market companies in this space.

The FOCUS Telecom Technology and Services group consists of professionals with substantial expertise in both Telecom and investment banking. The FOCUS Telecom team is uniquely qualified to help middle market clients reach their strategic objectives because the group:

- Devotes significant senior level resources to executing transactions for lower middle market clients,
- Has a breadth of knowledge that covers most segments of the telecom industry,
- Has a proven transaction methodology for delivering results,
- Is equally comfortable with buy side and sell side M&A,
- Leverages an experienced team of research professionals,
- Has a national presence with coverage of both East and West coasts.

Sub Sector Definitions

Large Cap: Large, diversified companies with products across a variety of sub sectors

OSS/BSS Software: Software systems that manage and bill the customer base and monitor and maintain telecom networks

IP Networking: Carrier Ethernet switching, routers and IP Multimedia Subsystem ("IMS") components

Wireline Access and Transport: DSL equipment, PON equipment and WDM-based transport

Cable and Video: Products such as headends and servers that support video delivery as well as broadband products for cable networks

Broadband Wireless: High capacity, fixed wireless equipment

Test and Measurement: Equipment used by both service providers and manufacturers to test and monitor networks and equipment

Summary Comments

Public Markets

The FOCUS Carrier-Focused Telecom Technology Index (CFTTI) enjoyed yet another strong reporting period with a three-month gain of 13.1%. Not only was this gain impressive in absolute terms, but it handily outperformed both the 10.3% gain in the S&P 500 and the 4.2% gain in the NASDAQ over the same time period. The CFTTI still lags the broader indices for the full year period as its 18.6% gain in the last 12-months compares unfavorably to both the 38.1% gain in the S&P 500 and the 44.9% gain in the NASDAQ. Sector multiples ended the period at 2.6x revenue and 12.8x EBITDA. Both of these are higher than year-ago multiples of 2.4x revenue and 11.7x EBITDA.

Large Cap

The Large Cap sub sector made a rare turn as the star of the CFTTI as its 15.7% gain made it the top performing sub sector this period. Every single stock in the index was in the black with Cisco, Nokia and Juniper all enjoying double digit gains. The sub sector is also up 15.2% year-over-year. Ericsson (up 46.9%) and Nokia (up 31.0%) were particularly strong performers over this time frame. Sub sector multiples also rose with the revenue multiple ticking up from 2.4x to 2.5x and the EBITDA multiple expanding from 11.1x to 12.2x.

OSS/BSS Software

While cooling off somewhat from our spring report, the OSS/BSS software sub sector still turned in a solid gain of 3.9% this period. Subex was far and away the best performing stock as it more than doubled in price. Tecnotree also had a strong gain of 53.6%. On the other end of the spectrum, Evolving Systems, Pareteum and Synchronoss all fell more than 30% this period. The sub sector was also up 23.3% for the full year. While Subex and Tecnotree were once again standouts, gains were broad-based as eight of the ten stocks in the sub sector increased year-over-year. Sub sector multiples increased nicely, jumping from 1.9x revenue and 10.4x EBITDA last year to 2.3x revenue and 12.1x EBITDA currently

IP Networking

The IP Networking sub sector took a silver medal this period as its three-month increase of 4.4% made it the CFTTI's second best performing sub sector. Allot Commu-

nications boasted the sub sector's largest gain of 32.5%, while Ribbon Communications was a drag on the sub sector with a loss of 13.9%. For the full year, the sub sector is up 29.0%. Both Allot Communications and Ribbon Communications were strong performers over the past year, with Audiocodes serving as the lone company in negative territory. Even with the strong annual increase in stock prices, sub sector multiples still fell over the past year. The revenue multiple dipped from 2.6x to 2.4x, while the EBITDA multiple dropped from 22.6x to 13.7x.

Wireline Access and Transport

The Wireline Access and Transport sub sector was another sub sector that turned in a solid three-month gain as it increased 3.8% this period. ADTRAN, ADVA and Calix all sported double digit increases. Over the last 12 months the sub sector is up 26.4%. Five of the seven companies in the sub sector had year-over-year gains of 70% or more, but a 4.3% decline at CIENA acted as a significant drag on the sub sector. Multiple performance was mixed. The revenue multiple increased from 1.8x to 2.2x, while the EBITDA multiple fell from 21.7x to 16.0x.

Cable and Video

The Cable and Video sub sector was one of only two CFTTI sub sectors in negative territory this period. While the sub sector split equally between gainers and losers, increases at Amino and Casa Systems were not enough to overcome losses at Harmonic and SeaChange. Even with this period's decline, the sub sector is still the second-best performing sub sector in the CFTTI over the past year with a gain of 46.8%. All of the companies in the sub sector save SeaChange were up strongly over this time frame. Sub sector multiples ended the period at 2.0x revenue (compared to 1.5x last year) and 16.5x EBITDA (compared to 19.1x last year).

Broadband Wireless

The 3.2% decline in the Broadband Wireless sub sector made it the worst performing sub sector in the CFTTI this period. While the majority of the companies in the index showed gains, these were not enough to overcome a 24.1% drop at Ceragon Networks and a 5.5% decline at Ubiquity Networks. Broadband Wireless still had the highest

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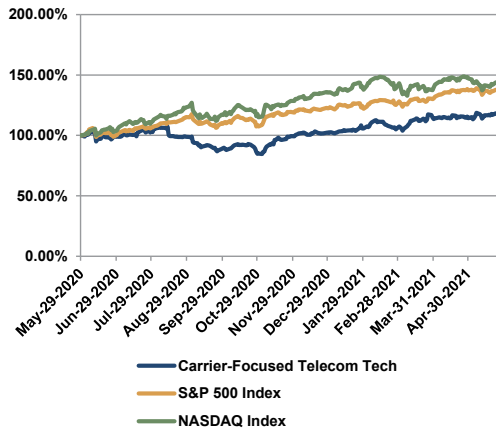
12-month gain of any sub sector in the CFTTI, gaining 76.0% year-over-year. This included a more than tenfold increase in the price of Cambium Networks. Sub sector multiples also ended higher than at this same time last year. The revenue multiple went from 6.2x to 8.3x, while the EBITDA multiple went from 24.2x to 27.1x.

Test and Measurement

The Test and Measurement sub sector enjoyed a modest gain of 1.4% in our summer reporting period. Spirent and Viavi were up 7.9% and 8.3%, respectively. For the full year, the sub sector is up 22.0%. EXFO (up 42.0%) and Viavi (up 51.3%) were the best performing stocks in the sub sector over this time frame. In terms of multiples, the sub sector went from 2.4x revenue and 12.9x EBITDA a year ago to current multiples of 2.9x revenue and 13.8x EBITDA.

Carrier-Focused Telecom Technology: Public Market Summary

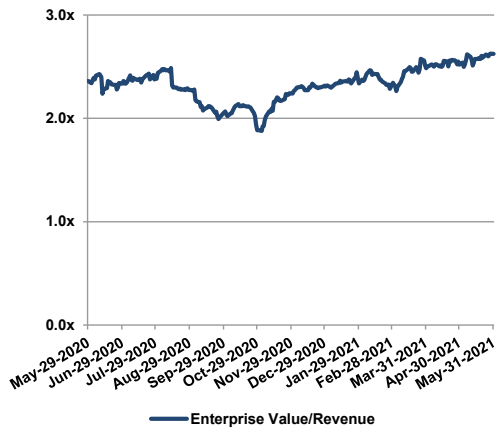
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Carrier-Focused Telecom Tech	18.6%	13.1%
Large Cap	15.2%	15.7%
OSS/BSS	23.3%	3.9%
IP Networking	29.0%	4.4%
Wireline Access and Transport	26.4%	3.8%
Cable and Video	46.8%	-2.2%
Broadband Wireless	76.0%	-3.2%
Test and Measurement	22.0%	1.4%
S&P 500	38.1%	10.3%
NASDAQ	44.9%	4.2%

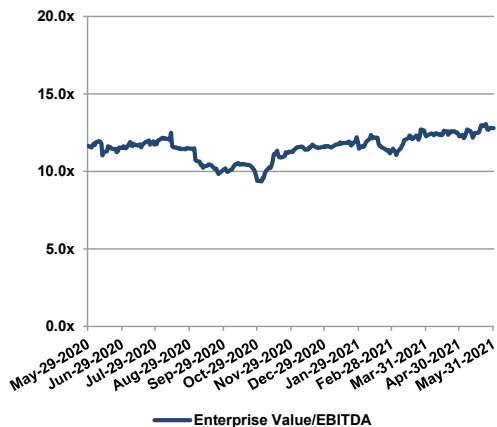
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	5/31/2021	5/31/2020
Carrier-Focused Telecom Tech	2.6x	2.4x
Large Cap	2.5x	2.4x
OSS/BSS	2.3x	1.9x
IP Networking	2.4x	2.6x
Wireline Access and Transport	2.2x	1.8x
Cable and Video	2.0x	1.5x
Broadband Wireless	8.3x	6.2x
Test and Measurement	2.9x	2.4x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	5/31/2021	5/31/2020
Carrier-Focused Telecom Tech	12.8x	11.7x
Large Cap	12.2x	11.1x
OSS/BSS	12.1x	10.4x
IP Networking	13.7x	22.6x
Wireline Access and Transport	16.0x	21.7x
Cable and Video	16.5x	19.1x
Broadband Wireless	27.1x	24.2x
Test and Measurement	13.8x	12.9x

Source: Capital IQ

M&A Summary Comments

M&A

Deal volume in the Carrier-Focused Telecom Technology sector fell to an extremely low level with only 11 deals in this past three months. The total announced dollar volume of these transactions was also low, coming in just north of \$93 million. So far in 2021 we count a total of 21 transactions with a total announced transaction dollar volume of \$317 million. Both of these totals are low compared to historical norms, and at least through the first five months of 2021 it would be difficult to characterize the level of M&A activity in the sector as anything other than anemic.

OSS/BSS Software

Activity in the OSS/BSS Software sub sector fell from 10 transactions in our spring report to only six in the current period. The largest announced transaction dollar value in the sub sector was the COMSovereign acquisition of mobile edge computing vendor SAGUNA Networks for \$13.1 million. Cisco Systems followed up its acquisition of IMImobile in our last reporting period with the acquisition of network management specialist Sedona Networks this period. In addition, CSG Systems bolstered its capabilities in the area of policy control for mobile operators with its acquisition of Tango Telecom. The final three acquirers in the space were Alytics (which acquired network monitoring

company Utel Systems), Infobip (which acquired messaging company Anam Technologies) and S&T Deutschland (which acquired billing and customer care company Axino Solutions).

IP Networking

There were no transactions in the IP Networking sub sector this period.

Wireline Access and Transport

There were no transactions in the Wireline Access and Transport sub sector this period.

Cable and Video

The Cable and Video sub sector had two transactions in the past three months. Amino Technologies acquired video on demand software provider 24i Unit Media for \$6.5 million. In addition, TiVo emerged victorious in the bankruptcy auction for streaming video solution provider MobiTV, picking up the asset for \$18.5 million.

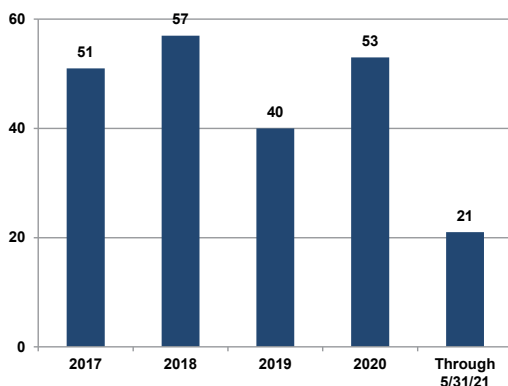
Broadband Wireless

The lone transaction in the Broadband Wireless sub sector was the acquisition of sub-11GHz equipment specialist WaveIP by Telrad Networks.

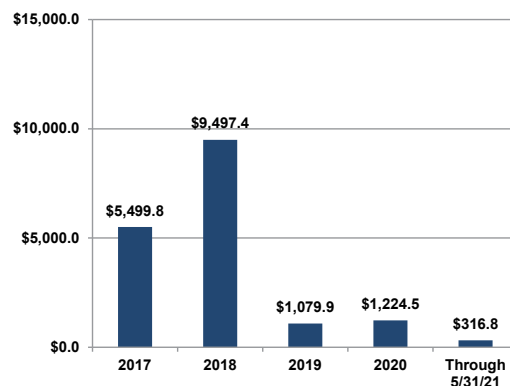
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Carrier-Focused Telecom Technology: M&A Summary

M&A Activity: Number of Transactions



M&A Activity (\$ Value of Transactions in Millions)



Test and Measurement

The Test and Measurement sub sector had the transaction with the highest announced transaction dollar volume this period. This was the Spirent acquisition of WiFi and 5G testing company octoScope for \$55.0 million. In the sub sector's other transaction, private equity firm Thoma Bravo sold its current portfolio company Empirix to its former portfolio company Infovista for an undisclosed sum.

Transactions with Multiples

Of the two transactions this period with announced transaction multiples, the acquisition of octoScope by Spirent had far and away the highest revenue multiple at 2.8x. The revenue multiple for the second transaction, the acquisition of 24i Unit Media by Amino Technologies, came in at a much lower 1.4x. Neither transaction had an announced EBITDA multiple.

M&A Announced Transactions (3/1/21 – 5/31/21)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Amino Technologies	24i Unit Media	Cable and Video	5/27/21	\$6.5	Develops and markets television and video-on-demand software for telcos, cable television operators and Internet service providers.
CSG Systems	Tango Telecom	OSS/BSS Software	5/26/21	NA	Cloud-native and microservices-based real-time data monetization and policy control SaaS for mobile telecom operators worldwide.
COMSovereign	SAGUNA Network	OSS/BSS Software	5/18/21	\$13.1	Multi-access edge cloud computing SaaS for mobile operators and enterprises to monetize, optimize and accelerate wireless networks.
Tivo	MobiTV	Cable and Video	5/12/21	\$18.5	Cloud-enabled, end-to-end streaming video solution that enables operators to launch a full-featured pay TV service.
Cisco Systems	Sedona Networks	OSS/BSS Software	5/11/21	NA	Network management software that enables the collection and aggregation of network data and automates network control.
Infobip	Anam Technologies	OSS/BSS Software	5/6/21	NA	Application-to-person messaging and SMS security protection SaaS for mobile network operators globally.
Telrad Networks	WaveIP	Broadband Wireless	5/4/21	NA	Point-to-point and point-to-multipoint broadband wireless solutions in the sub-11GHz spectrum.
Alytic	Utel Systems	OSS/BSS Software	4/23/21	NA	Network monitoring and analysis solutions and protocol analyzers and simulators to empower quality in telecom networks.
InfoVista	Empirix	Test and Measurement	4/21/21	NA	Network and service testing, performance monitoring, assurance and analytics software and SaaS for telecom service providers.
S&T Deutschland	Axino Solutions	OSS/BSS Software	4/6/21	\$0.2	OSS/BSS software and SaaS including billing, customer care, carrier network management and route optimization.
Spirent Communications	octoScope	Test and Measurement	3/5/21	\$55.0	Wireless test solutions and methodologies for Wi-Fi and 5G testing in emulated real-world environments.

M&A Announced Transactions with Revenue Multiples (6/1/20 – 5/31/21)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Amino Technologies	24i Unit Media	Cable and Video	5/27/21	\$6.5	1.4 x	NA	Develops and markets television and video-on-demand software for telcos, cable television operators and Internet service providers.
Spirent Communications	octoScope	Test and Measurement	3/5/21	\$55.0	2.8 x	NA	Wireless test solutions and methodologies for Wi-Fi and 5G testing in emulated real-world environments.
Cisco Systems	IMImobile	OSS/BSS Software	12/6/20	\$752.8	3.5 x	34.9 x	CRM content distribution and management and mobile messaging software and related services for wireless carriers and enterprises.
IQGeo	OSPInsight	OSS/BSS Software	12/1/20	\$8.8	2.2 x	17.5 x	Fiber optic network management software solution.
Sterlite Technologies	OPTOTEC	Wireline Access and Transport	11/2/20	\$33.7	1.4 x	NA	Fiber-to-the-home network products.
Agile Content	Edgeware	Cable and Video	10/30/20	\$17.9	0.9 x	NM	Solutions that enable telecom and cable operators as well as broadcasters to distribute TV and video content over the Internet.
ATEME	Anevia	Cable and Video	10/6/20	\$25.7	1.5 x	NA	Provides OTT and IPTV encoding and streaming content delivery software for broadcasters, pay-tv operators and other businesses.
ENEA	Aptilo Networks	OSS/BSS Software	10/1/20	\$16.6	1.8 x	NA	Provides integrated Wi-Fi service management software for telecom operators, ISPs and other service providers.
Amdocs	Openet	OSS/BSS Software	7/23/20	\$180.0	2.6 x	NA	Provider of 5G charging, policy and cloud technologies.
L&T Technology Services	Orchestra Technology	OSS/BSS Software	7/16/20	\$11.0	0.7 x	NA	Network performance management SaaS that measures, analyzes and manages devices, services and network KPIs.
S&T	Iskratel	Wireline Access and Transport	6/30/20	\$42.2	0.3 x	NA	Broadband access and optical network equipment, VoIP gateways and modems for telecom, railway, energy and public safety markets.

Sub Sector Analysis: Large Cap

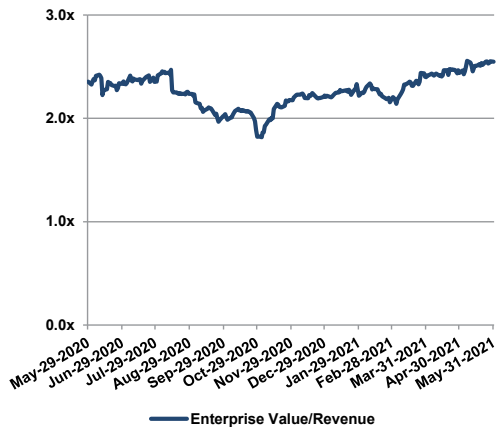
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	15.2%	15.7%
Cisco	10.6%	17.9%
Ericsson	46.9%	7.2%
Juniper	8.5%	13.1%
Nokia	31.0%	30.1%
ZTE	-2.3%	0.6%

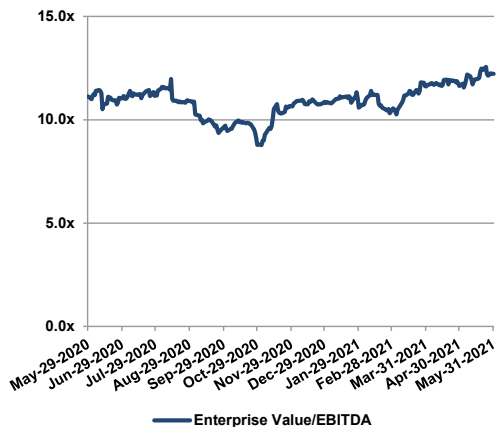
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
Large Cap Index	2.5x	2.4x
Cisco	4.3x	3.8x
Ericsson	1.6x	1.4x
Juniper	2.0x	1.8x
Nokia	1.0x	0.8x
ZTE	1.3x	1.7x

EBITDA Multiple Trends



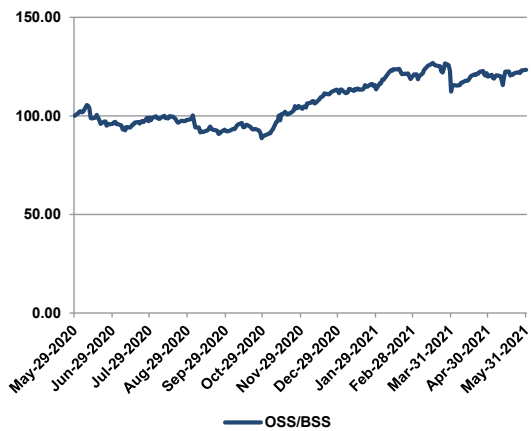
Company EBITDA Multiples

	5/31/2021	5/31/2020
Large Cap Index	12.2x	11.1x
Cisco	13.9x	11.8x
Ericsson	10.7x	12.0x
Juniper	14.0x	11.3x
Nokia	7.3x	6.8x
ZTE	31.8x	26.5x

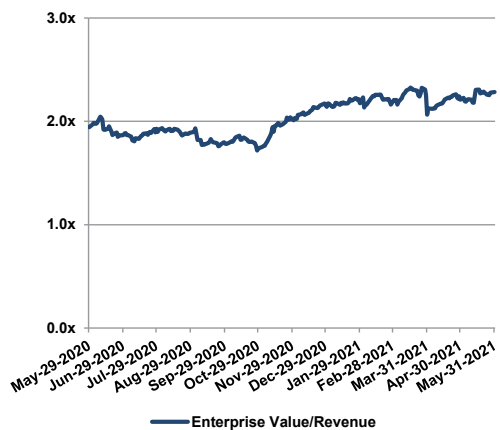
Source: Capital IQ

Sub Sector Analysis: OSS/BSS Software

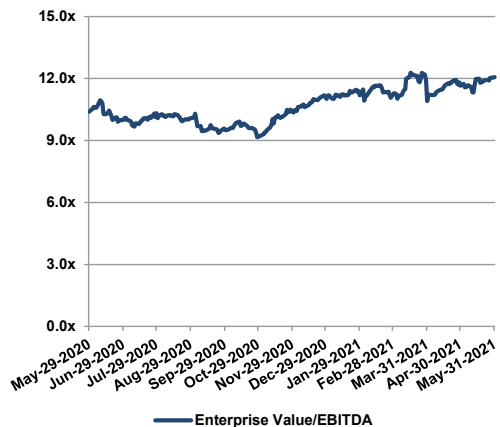
Twelve Month Index Returns



Revenue Multiple Trends



EBITDA Multiple Trends



Source: Capital IQ

Company Returns

	12 Month	3 Month
OSS/BSS Index	23.3%	3.9%
Amdocs	25.4%	3.0%
CSG Systems	-7.0%	-4.6%
Evolving Systems	85.1%	-33.5%
NetScout	7.0%	4.2%
Optiva	45.8%	2.9%
Pareteum	-20.9%	-34.9%
Radcom	46.8%	1.2%
Subex	734.4%	117.5%
Synchronoss	6.8%	-34.3%
Tecnotree	395.7%	53.6%

Company Revenue Multiples

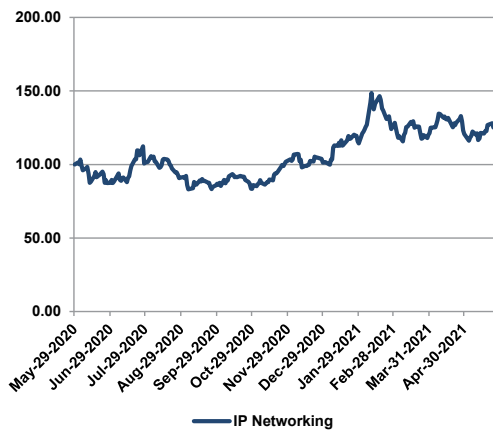
	5/31/2021	5/31/2020
OSS/BSS Index	2.3x	1.9x
Amdocs	2.3x	2.0x
CSG Systems	1.7x	1.9x
Evolving Systems	0.8x	0.5x
NetScout Systems	2.5x	2.4x
Optiva	3.1x	1.4x
Pareteum	1.0x	1.3x
Radcom	2.0x	1.1x
Subex	8.1x	0.8x
Synchronoss	1.5x	1.3x
Tecnotree	4.9x	1.4x

Company EBITDA Multiples

	5/31/2021	5/31/2020
OSS/BSS Index	12.1x	10.4x
Amdocs	12.6x	10.4x
CSG Systems	10.0x	11.2x
Evolving Systems	9.3x	27.8x
NetScout Systems	14.8x	15.6x
Optiva	20.2x	28.0x
Pareteum	NM	NM
Radcom	NM	NM
Subex	26.8x	4.0x
Synchronoss	NM	NM
Tecnotree	13.0x	4.8x

Sub Sector Analysis: IP Networking

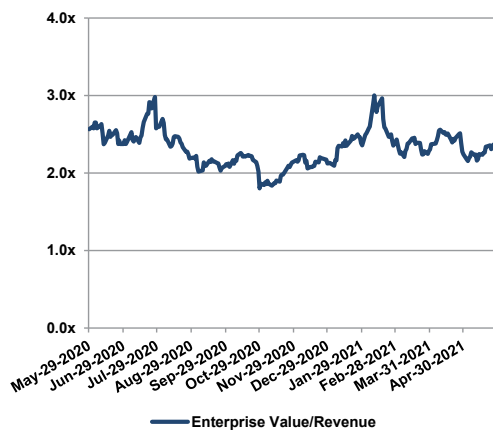
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
IP Networking Index	29.0%	4.4%
Allot Communications	80.7%	32.5%
Audiocodes	-11.9%	13.3%
Ribbon Communications	69.1%	-13.9%

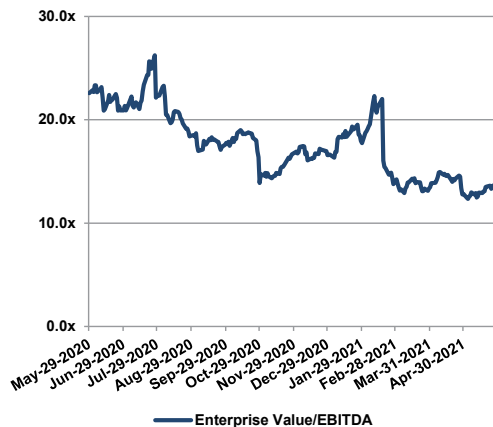
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
IP Networking Index	2.4x	2.6x
Allot Communications	4.3x	2.6x
Audiocodes	4.0x	5.1x
Ribbon Communications	1.7x	1.7x

EBITDA Multiple Trends



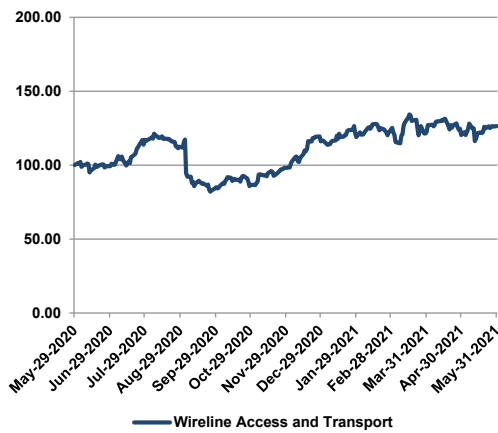
Company EBITDA Multiples

	5/31/2021	5/31/2020
IP Networking Index	13.7x	22.6x
Allot Communications	NM	NM
Audiocodes	20.2x	39.6x
Ribbon Communications	11.7x	11.5x

Source: Capital IQ

Sub Sector Analysis: Wireline Access and Transport

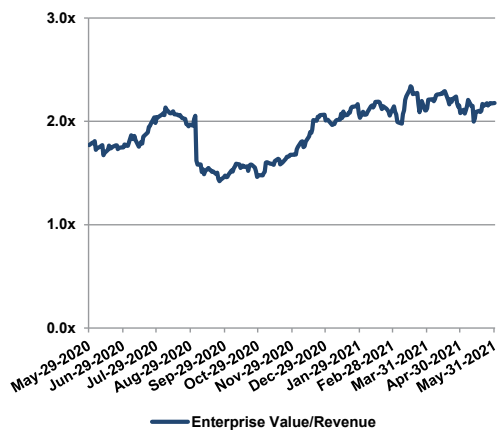
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Wireline Access & Transport Index	26.4%	3.8%
ADTRAN	73.8%	17.6%
ADVA	110.1%	23.1%
BATM	16.5%	-12.9%
Calix	214.3%	12.1%
CIENA	-4.3%	1.3%
Dasan Zhone Solutions	125.2%	-0.5%
Infinera	92.8%	-2.3%

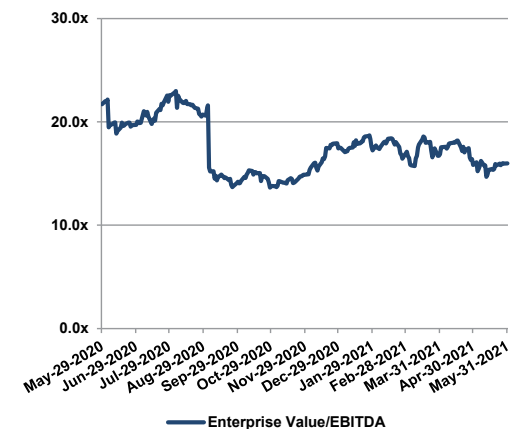
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
Wireline Access & Transport Index	2.2x	1.8x
ADTRAN	1.7x	0.9x
ADVA	1.0x	0.6x
BATM	2.7x	3.2x
Calix	4.4x	1.8x
CIENA	2.3x	2.3x
DASAN Zhone Solutions	1.2x	0.7x
Infinera	1.7x	1.0x

EBITDA Multiple Trends



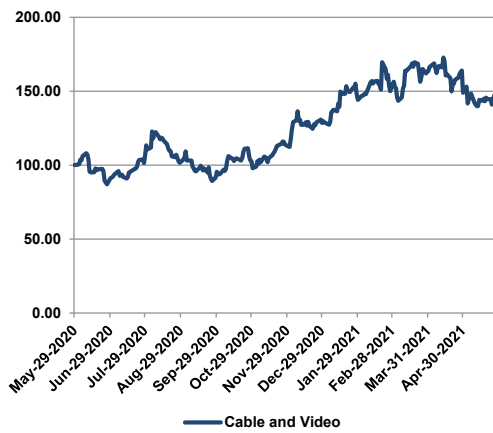
Company EBITDA Multiples

	5/31/2021	5/31/2020
Wireline Access & Transport Index	16.0x	21.7x
ADTRAN	53.3x	NM
ADVA	9.3x	10.6x
BATM	30.7x	445.0x
Calix	30.7x	563.7x
CIENA	11.9x	14.3x
DASAN Zhone Solutions	NM	NM
Infinera	106.9x	NM

Source: Capital IQ

Sub Sector Analysis: Cable and Video

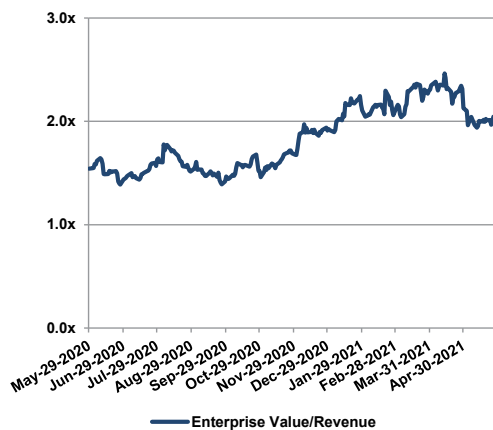
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable and Video Index	46.8%	-2.2%
Amino	18.1%	0.5%
Casa Systems	99.5%	5.7%
Harmonic	29.3%	-10.0%
SeaChange	-38.6%	-1.7%

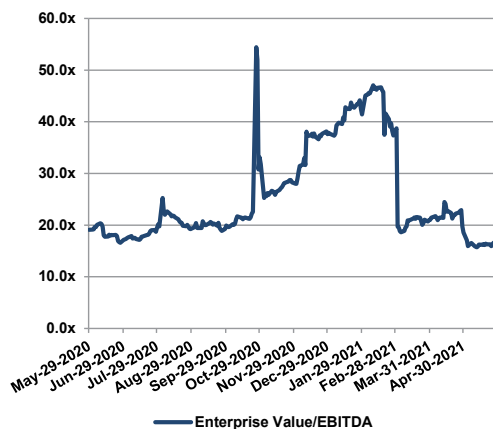
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
Cable and Video Index	2.0x	1.5x
Amino	2.0x	1.7x
Casa Systems	2.1x	1.6x
Harmonic	1.9x	1.6x
SeaChange	2.6x	1.0x

EBITDA Multiple Trends



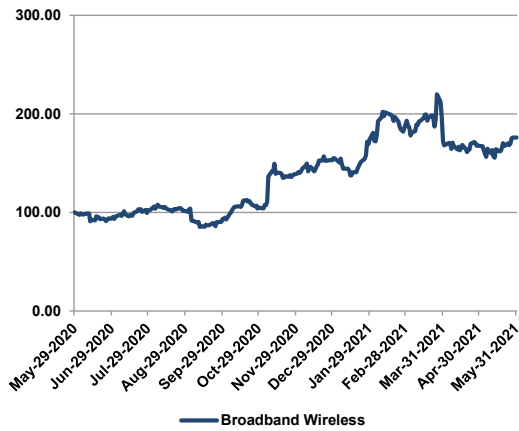
Company EBITDA Multiples

	5/31/2021	5/31/2020
Cable and Video Index	16.5x	19.1x
Amino	21.0x	18.2x
Casa Systems	16.0x	26.9x
Harmonic	13.9x	23.2x
SeaChange	NM	13.9x

Source: Capital IQ

Sub Sector Analysis: Broadband Wireless

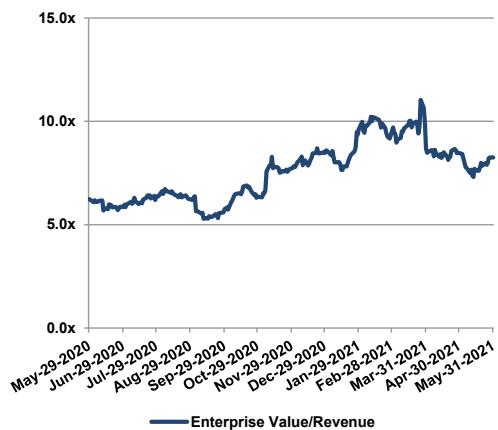
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Broadband Wireless Index	76.0%	-3.2%
Aviat Networks	385.0%	20.5%
Cambium Networks	1217.6%	36.5%
Ceragon Networks	42.1%	-24.1%
Redline Communications	-23.2%	5.1%
Ubiquiti Networks	63.5%	-5.5%

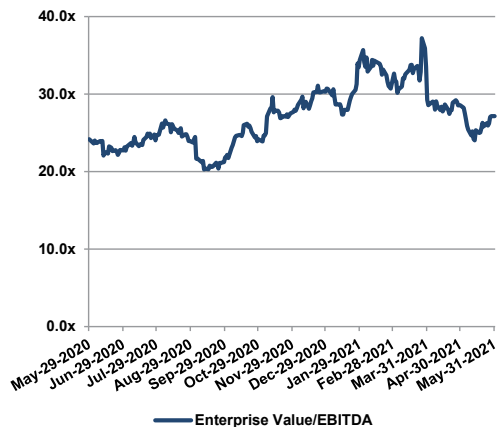
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
Broadband Wireless Index	8.3x	6.2x
Aviat Networks	1.4x	0.2x
Cambium Networks	5.0x	0.6x
Ceragon Networks	1.0x	0.7x
Redline Communications	0.3x	0.3x
Ubiquiti Networks	11.1x	9.8x

EBITDA Multiple Trends



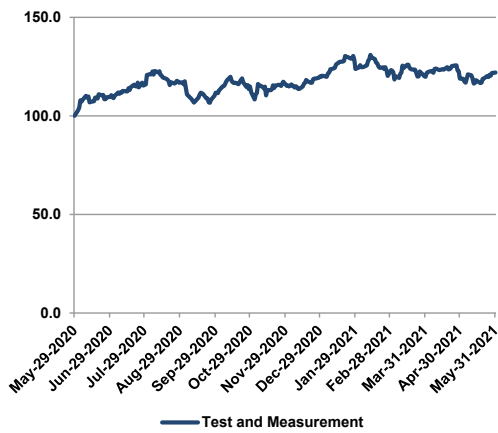
Company EBITDA Multiples

	5/31/2021	5/31/2020
Broadband Wireless Index	27.1x	24.2x
Aviat Networks	12.8x	5.6x
Cambium Networks	36.5x	46.9x
Ceragon Networks	25.2x	19.6x
Redline Communications	NM	NM
Ubiquiti Networks	28.0x	26.4x

Source: Capital IQ

Sub Sector Analysis: Test and Measurement

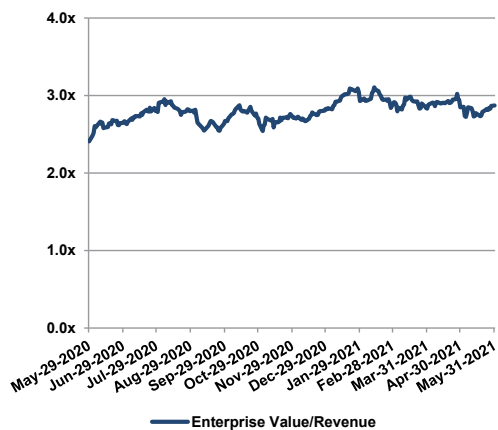
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Test and Measurement Index	22.0%	1.4%
Anritsu	-3.1%	-10.4%
EXFO	42.0%	-14.0%
Spirent	15.4%	7.9%
Viavi	51.3%	8.3%

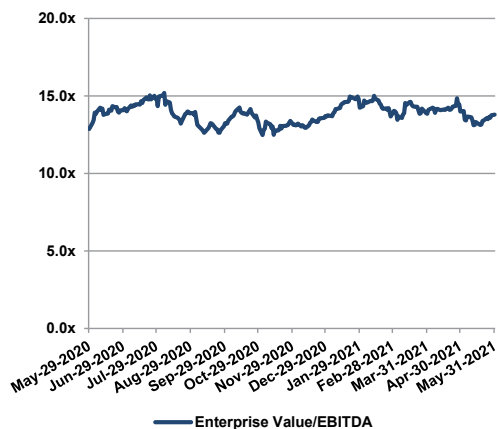
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2021	5/31/2020
Test and Measurement Index	2.9x	2.4x
Anritsu	2.3x	2.4x
EXFO	0.8x	0.6x
Spirent	3.7x	3.4x
Viavi	3.5x	2.4x

EBITDA Multiple Trends



Company EBITDA Multiples

	5/31/2021	5/31/2020
Test and Measurement Index	13.8x	12.9x
Anritsu	10.0x	11.5x
EXFO	13.1x	12.9x
Spirent	17.2x	15.2x
Viavi	17.4x	13.9x

Source: Capital IQ

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