

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

After a general upwards trend in our last several reports, the FOCUS Carrier-Focused Telecom Technology Index (CFTTI) reversed course and dropped 7.0% in our winter three-month reporting period. This was despite a reasonably favorable market environment in which the S&P 500 gained 1.0% and the NASDAQ gained 1.8%. Sector losses were broad-based as only one CFTTI sub sector managed to deliver a positive return. For the full year, the CFTTI is still in the black with a year-over-year return of 19.3%. Even with this strong performance, the sector still lags both the 26.1% return in the S&P 500 and the 27.4% return in the NASDAQ over the past 12 months. Sector multiples have shown meaningful increases compared to this same time last year. The sector revenue multiple went from 2.2x a year ago to 2.5x currently, while the sector EBITDA multiple increased from 11.3x to 12.0x.

Large Cap

After two straight periods where the Large Cap sub sector was the best performing sub sector in the CFTTI, the sub sector suffered a setback this period and dropped 7.6%. Every stock in the sub sector except Juniper traded lower this period, with a 15.4% drop at Ericsson making it the hardest hit member of the index. The sub sector looks much better when measured over a 12-month period, gaining 19.1% year-over-year. Ericsson was the laggard for this time frame as well with a 12-month decline of 18.3%. However, this was more than counterbalanced by strong gains at Cisco (up 27.5%), Juniper (up 43.0%) and Nokia (up 38.5%). Sub sector multiples also increased, jumping from 2.2x revenue and 10.7x EBITDA a year ago to current values of 2.5x revenue and 11.4x EBITDA.

OSS/BSS Software

The OSS/BSS software sub sector had a second straight reporting period in negative territory after it fell 4.7% in the last three months. The sub sector was actually divided evenly between gainers and losers with five apiece, but heavy losses at companies such as Pareteum (down 81.1%) and Optiva (down 17.5%) pulled the sub sector into the red. On the plus side, the sub sector remains in positive territory for the 12-month period with a gain of 12.3%. Pareteum and Optiva were the biggest losers over this time period as well, but strong gains at companies such as Subex and Tecnotree (both of which more than

doubled) were able to more than counterbalance these losses. Sub sector multiples closed out the period at 2.1x revenue and 10.9x EBITDA. Both of these figures represent modest increases from year-ago multiples of 2.0x revenue and 10.4x EBITDA.

IP Networking

The 9.0% fall in the IP Networking sub sector made this the second straight reporting period where the sub sector suffered a significant tumble. The decline was due to a 31.0% drop at Allot Communications combined with a 16.5% fall at Ribbon Communications. Audiocodes was unscathed and actually gained 10.7% this period. The sub sector is still hanging on to a positive year-over-year return with a small gain of 3.3%. Allot Communications and Audiocodes both had double digit gains, but a decline of more than 20% at Ribbon Communications served as an anchor on sub sector performance. Sub sector multiples are lower than they were a year ago, dropping from 2.2x revenue and 16.8x EBITDA to 2.0x revenue and 11.5x EBITDA.

Wireline Access and Transport

The Wireline Access and Transport sub sector was the only sub sector in the CFTTI to buck the trend and deliver a positive return. In fact, the sub sector jumped up 9.5% this period. This gain was primarily due to a 43.7% gain at Calix as investors continue to be bullish about investments in broadband infrastructure. Tejas Networks also contributed with a gain of 18.2%. The sub sector is also up more than 50% year-over-year with Calix and Tejas Networks once again leading the charge. Sub sector multiples are also up nicely, ending the period at 2.5x revenue (compared to 1.7x a year ago) and 19.6x EBITDA (compared to 15.2x a year ago).

Cable and Video

While the Cable and Video sub sector fell 1.9% in the past three months, this was still good enough to make it the second-best performing sub sector in the CFTTI this period. Harmonic delivered a strong return of 16.3%, while at the opposite end of the spectrum Casa Systems fell 29.1%. The sub sector is still up 34.1% over the past year, making it the second-best performing sub sector

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over this time period as well. Multiple performance for the sub sector was mixed. The sub sector revenue multiple increased from 1.7x a year ago to 1.9x currently, but the EBITDA multiple fell from 28.0x to 15.3x over this same time frame

Broadband Wireless

Performance for the Broadband Wireless sub sector continued to zigzag, returning to negative territory this period with a loss of 9.9%. Redline Communications shot up more than 60%, but all of the other stocks in the sub sector delivered a negative return over this past three months. The sub sector is still up 20.1% year-over-year. However, this period's loss was good enough to knock the sub sector from its position as the top performing sub sector in the CFTTI over the past year. Sub sector multiples still remain

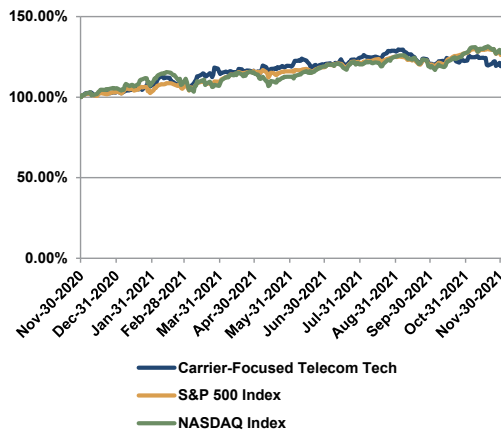
high at 6.8x revenue and 25.4x EBITDA. However, these figures are lower than year-ago multiples of 7.6x revenue and 28.9x EBITDA.

Test and Measurement

For the second straight reporting period the Test and Measurement sub sector occupied the CFTTI's cellar. The sub sector was down 10.8% with all three members in negative territory. Year-over-year performance is also negative with a loss of 7.7%. However, we do note that this was entirely due to declines at Anritsu and that Spirent and Viavi both delivered positive returns. Not surprisingly, multiples are also trending lower and closed out the period at 2.6x revenue and 12.2x EBITDA. Both of these figures compare unfavorably to multiples at this time last year of 2.9x revenue and 13.1x EBITDA.

Carrier-Focused Telecom Technology: Public Market Summary

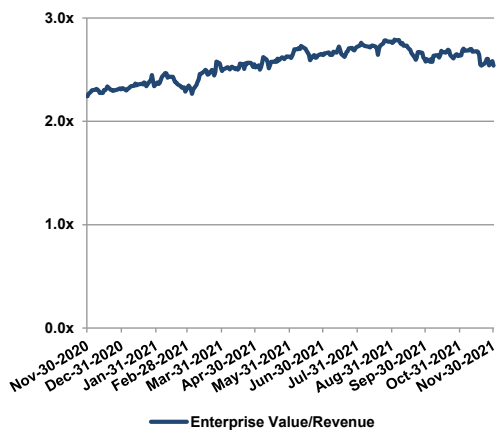
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Carrier-Focused Telecom Tech	19.3%	-7.0%
Large Cap	19.1%	-7.6%
OSS/BSS	12.3%	-4.7%
IP Networking	3.3%	-9.0%
Wireline Access and Transport	51.6%	9.5%
Cable and Video	34.1%	-1.9%
Broadband Wireless	20.1%	-9.9%
Test and Measurement	-7.7%	-10.8%
S&P 500	26.1%	1.0%
NASDAQ	27.4%	1.8%

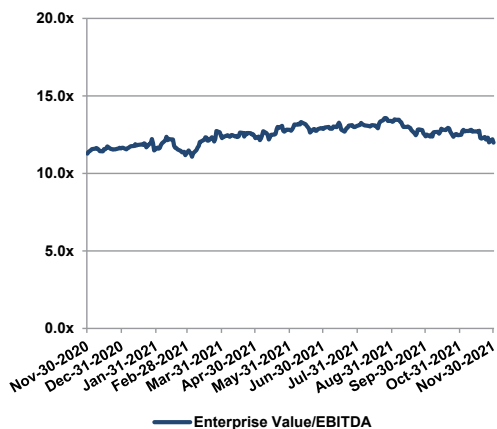
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	11/30/2021	11/30/2020
Carrier-Focused Telecom Tech	2.5x	2.2x
Large Cap	2.5x	2.2x
OSS/BSS	2.1x	2.0x
IP Networking	2.0x	2.2x
Wireline Access and Transport	2.5x	1.7x
Cable and Video	1.9x	1.7x
Broadband Wireless	6.8x	7.6x
Test and Measurement	2.6x	2.9x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	11/30/2021	11/30/2020
Carrier-Focused Telecom Tech	12.0x	11.3x
Large Cap	11.4x	10.7x
OSS/BSS	10.9x	10.4x
IP Networking	11.5x	16.8x
Wireline Access and Transport	19.6x	15.2x
Cable and Video	15.3x	28.0x
Broadband Wireless	25.4x	28.9x
Test and Measurement	12.2x	13.1x

Source: Capital IQ

M&A Summary Comments

M&A

M&A activity in the Carrier-Focused Telecom Technology sector dropped off a cliff in our winter reporting period both in terms of the number of deals and the total announced dollar volume of transactions. We counted only eight deals with an announced transaction dollar volume of \$40 million. This is less than half the number of deals that we counted in our fall report. Even with the limited amount of activity in the past three months, the picture is reasonably positive when viewed from the standpoint of year-to-date 2021. The 47 transactions thus far this year is only slightly below historical norms, while total announced transaction dollar volume of \$5.6 billion is still on track to be the second highest value of any year in the last five.

OSS/BSS Software

The main reason for the drop off in M&A activity this period was the OSS/BSS Software sub sector. Whereas the sub sector had 13 transactions in our most recent report, there were only five transactions in the current period. This included the only transaction this period with an announced transaction value; the divestiture by Evolving Systems of its Activation and Marketing Business to private equity firm Partner One Capital. We also noted the acquisition of telecom-focused configure, price quoting company DGIT Systems by CSG Systems as well as

the acquisition of billing vendor Kansys by the Lumine Group. Finally, Harris Computer Systems acquired telecom expense management company Globys while Comlinkdata purchased mobile customer experience analytics solutions provider Opensignal.

IP Networking

For the second straight reporting period there was only a single transaction in the IP Networking sub sector. This was CIENA's acquisition of the Vyatta routing assets from AT&T.

Wireline Access and Transport

Both of the transactions in the Wireline Access and Transport sub sector this period involved companies in the broadband delivery space. Heimgard Technologies acquired Ping Communications, a Nordic-based provider of broadband gateway and network monitoring and management systems. In the sub sector's second transaction, DigitlPlat-forms acquired ultrabroadband vendor Selta.

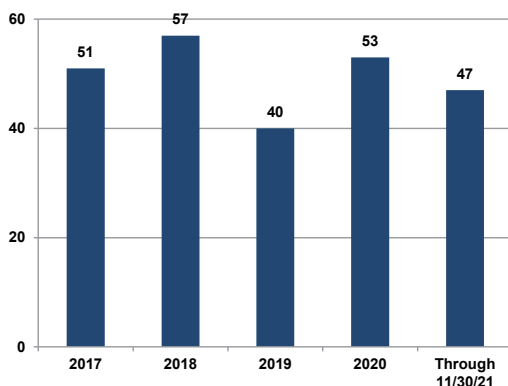
Cable and Video

There were no transactions in the Cable and Video sub sector this period.

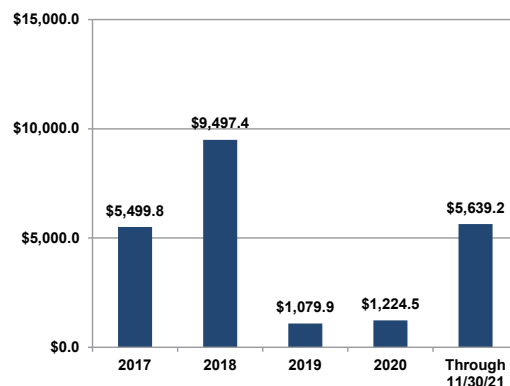
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Carrier-Focused Telecom Technology: M&A Summary

M&A Activity: Number of Transactions



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



Broadband Wireless

There were no transactions in the Broadband Wireless sub sector this period.

Test and Measurement

There were no transactions in the Test and Measurement sub sector this period.

Transactions with Multiples

The only transaction with an announced multiple this period was the Evolving Systems sale to Partner One Capital. The multiples for this transaction were 1.5x revenue and 17.4x EBITDA.

M&A Announced Transactions (9/1/21 – 11/30/21)

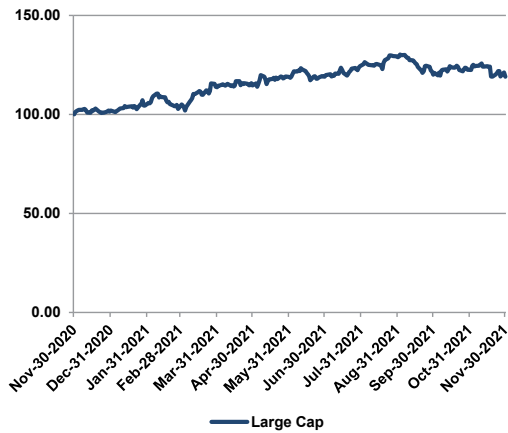
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Harris Computer Systems	Globys	OSS/BSS Software	11/5/21	NA	Telecom expense management software that serves as both a white label technology platform and as a SaaS service.
Heimgard Technologies	Ping Communication	Wireline Access and Transport	10/20/21	NA	Broadband gateways, VoIP adapters, fiber solutions and remote monitoring and management systems.
Partner One Capital	Evolving Systems (Activation and Marketing Business)	OSS/BSS Software	10/18/21	\$40.0	Network management software that provides local number portability, number inventory, network mediation and service assurance.
CSG Systems	DGIT Systems	OSS/BSS Software	10/11/21	NA	Provider of configure, price and quote and order management solutions for the telecoms industry.
Lumine Group	Kansys	OSS/BSS Software	10/4/21	NA	Modular billing subscription management and mediation software for telecom operators.
Comlinkdata	Opensignal	OSS/BSS Software	9/14/21	NA	Mobile network and customer experience analytics for mobile or Wi-Fi connection speed testing.
Digital Platforms	Selta	Wireline Access and Transport	9/8/21	NA	Manufactures ultrabroadband solutions for telecommunication networks.
CIENA	AT&T (Vyatta Assets)	IP Networking	9/2/21	NA	Routing and switching technology for use cases ranging from edge applications and 4G/5G backhaul to enterprise business.

M&A Announced Transactions with Revenue Multiples (12/1/20 – 11/30/21)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Partner One Capital	Evolving Systems (Activation and Marketing Business)	OSS/BSS Software	10/18/21	\$40.0	1.5 x	17.4 x	Network management software that provides local number portability, number inventory, network mediation and service assurance.
ADTRAN	Adva Optical Networks	Wireline Access and Transport	8/30/21	\$1,066.4	1.5 x	12.2 x	Optical and Ethernet-based networking solutions to deliver data, storage, voice and video services.
Management	EXFO	Test and Measurement	6/7/21	\$366.1	1.3 x	24.3 x	Test, monitoring and analytics solutions for fixed and mobile network operators, web-scale companies and equipment manufacturers.
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.

Sub Sector Analysis: Large Cap

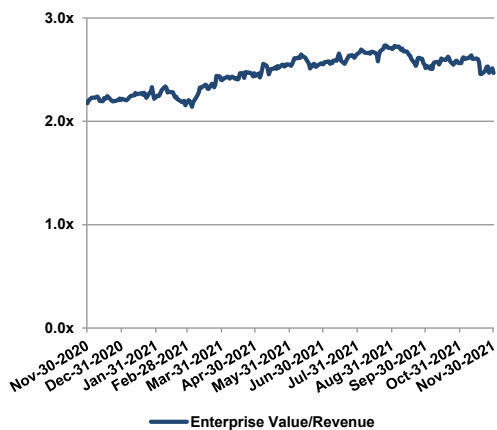
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	19.1%	-7.6%
Cisco	27.5%	-7.1%
Ericsson	-18.3%	-15.4%
Juniper	43.0%	7.4%
Nokia	38.5%	-7.6%
ZTE	-8.7%	-6.2%

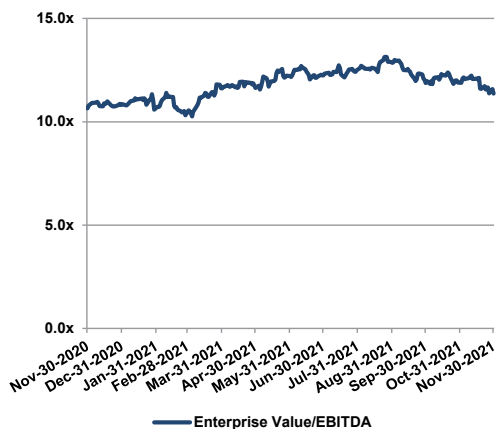
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
Large Cap Index	2.5x	2.2x
Cisco	4.3x	3.5x
Ericsson	1.2x	1.6x
Juniper	2.3x	1.6x
Nokia	1.1x	0.8x
ZTE	1.2x	1.6x

EBITDA Multiple Trends



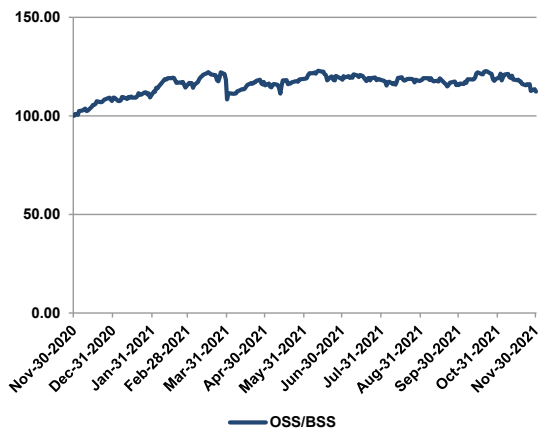
Company EBITDA Multiples

	11/30/2021	11/30/2020
Large Cap Index	11.4x	10.7x
Cisco	13.8x	11.0x
Ericsson	7.4x	13.5x
Juniper	15.6x	10.5x
Nokia	7.1x	6.1x
ZTE	15.9x	33.5x

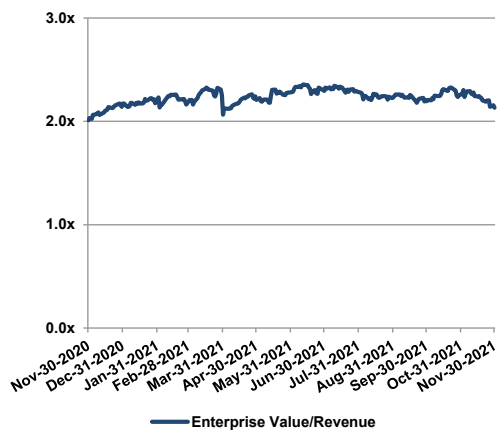
Source: Capital IQ

Sub Sector Analysis: OSS/BSS Software

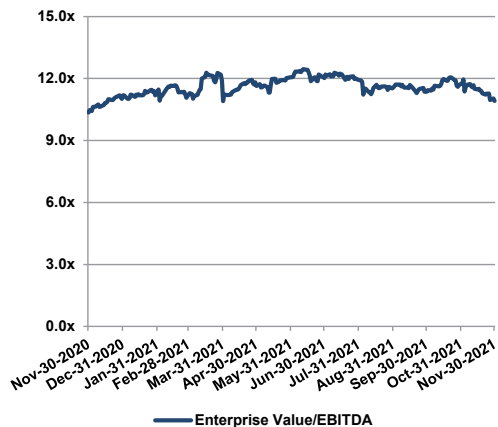
Twelve Month Index Returns



Revenue Multiple Trends



EBITDA Multiple Trends



Source: Capital IQ

Company Returns

	12 Month	3 Month
OSS/BSS Index	12.3%	-4.7%
Amdocs	6.1%	-9.4%
CSG Systems	21.5%	9.3%
Evolving Systems	43.6%	5.3%
NetScout	27.7%	9.0%
Optiva	-52.1%	-17.5%
Pareteum	-94.8%	-81.1%
Radcom	22.2%	0.4%
Subex	117.1%	-5.5%
Synchronoss	-8.8%	1.9%
Tecnotree	109.0%	-11.0%

Company Revenue Multiples

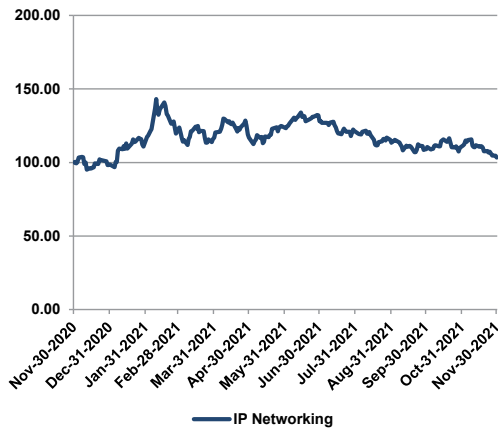
	11/30/2021	11/30/2020
OSS/BSS Index	2.1x	2.0x
Amdocs	2.1x	2.1x
CSG Systems	1.9x	1.7x
Evolving Systems	1.0x	0.7x
NetScout Systems	2.5x	2.1x
Optiva	2.2x	3.0x
Pareteum	0.2x	1.1x
Radcom	2.4x	1.9x
Subex	7.2x	2.7x
Synchronoss	1.7x	1.2x
Tecnotree	6.6x	3.2x

Company EBITDA Multiples

	11/30/2021	11/30/2020
OSS/BSS Index	10.9x	10.4x
Amdocs	10.6x	11.2x
CSG Systems	11.3x	10.1x
Evolving Systems	10.2x	10.7x
NetScout Systems	14.3x	12.1x
Optiva	7.9x	NM
Pareteum	NM	NM
Radcom	NM	NM
Subex	36.8x	10.3x
Synchronoss	119.8x	NM
Tecnotree	18.2x	9.9x

Sub Sector Analysis: IP Networking

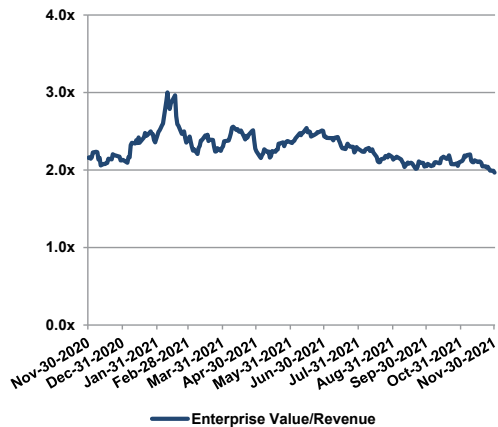
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
IP Networking Index	3.3%	-9.0%
Allot Communications	17.5%	-31.0%
Audiocodes	23.9%	10.7%
Ribbon Communications	-20.6%	-16.5%

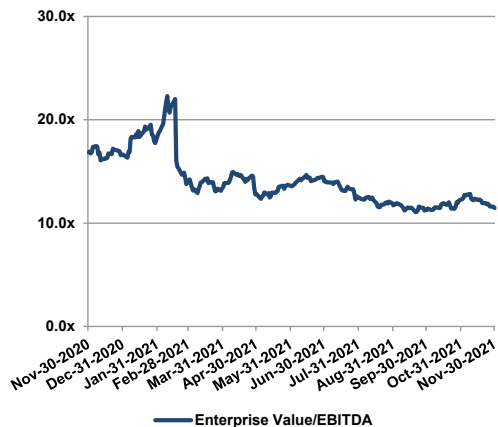
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
IP Networking Index	2.0x	2.2x
Allot Communications	2.2x	1.9x
Audiocodes	4.0x	3.6x
Ribbon Communications	1.4x	1.8x

EBITDA Multiple Trends



Company EBITDA Multiples

	11/30/2021	11/30/2020
IP Networking Index	11.5x	16.8x
Allot Communications	NM	NM
Audiocodes	21.5x	22.3x
Ribbon Communications	9.2x	10.0x

Source: Capital IQ

Sub Sector Analysis: Wireline Access and Transport

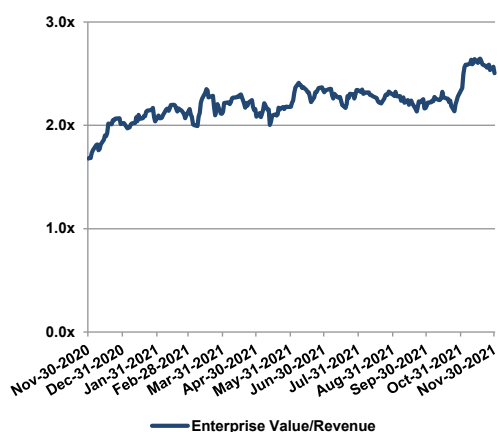
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Wireline Access & Transport Index	51.6%	9.5%
ADTRAN	61.3%	-1.4%
ADVA	70.7%	-13.2%
BATM	-8.7%	-17.4%
Calix	182.8%	43.7%
CIENA	34.4%	5.4%
Dasan Zhone Solutions	0.7%	-6.2%
Infinera	-3.9%	-4.0%
Tejas Networks	328.2%	18.2%

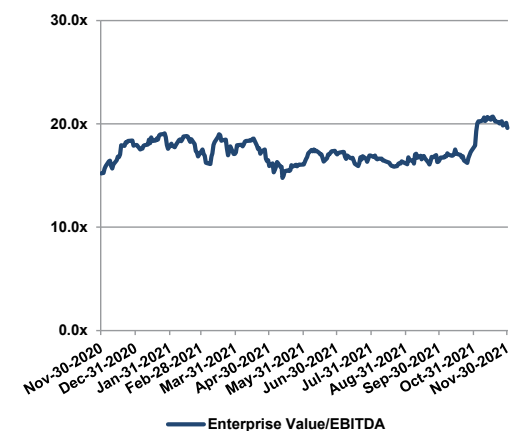
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
Wireline Access & Transport Index	2.5x	1.7x
ADTRAN	1.7x	1.1x
ADVA	1.0x	0.7x
BATM	2.3x	2.9x
Calix	6.1x	2.8x
CIENA	2.6x	1.9x
DASAN Zhone Solutions	1.0x	1.1x
Infinera	1.5x	1.5x
Tejas Networks	5.9x	2.0x

EBITDA Multiple Trends



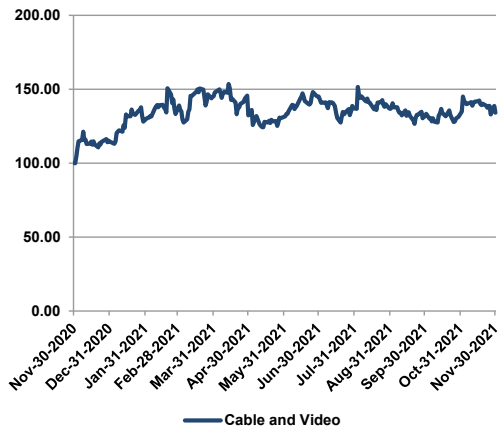
Company EBITDA Multiples

	11/30/2021	11/30/2020
Wireline Access & Transport Index	19.6x	15.2x
ADTRAN	101.1x	755.6x
ADVA	9.0x	8.7x
BATM	12.2x	52.8x
Calix	40.7x	41.7x
CIENA	15.0x	10.2x
DASAN Zhone Solutions	NM	221.0x
Infinera	125.8x	NM
Tejas Networks	86.5x	NM

Source: Capital IQ

Sub Sector Analysis: Cable and Video

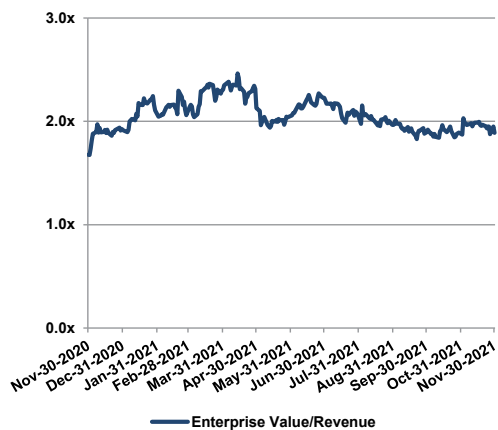
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable and Video Index	34.1%	-1.9%
Aferian	37.1%	2.0%
Casa Systems	-6.0%	-29.1%
Harmonic	64.6%	16.3%
SeaChange	-23.2%	-30.7%

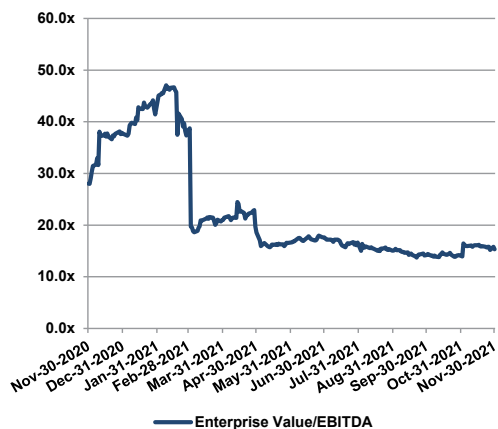
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
Cable and Video Index	1.9x	1.7x
Aferian	1.9x	1.4x
Casa Systems	1.3x	1.5x
Harmonic	2.4x	2.0x
SeaChange	0.9x	1.0x

EBITDA Multiple Trends



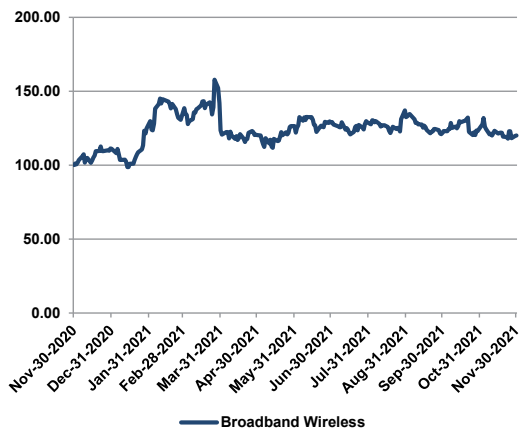
Company EBITDA Multiples

	11/30/2021	11/30/2020
Cable and Video Index	15.3x	28.0x
Aferian	19.3x	14.7x
Casa Systems	12.9x	17.1x
Harmonic	15.8x	NM
SeaChange	NM	NM

Source: Capital IQ

Sub Sector Analysis: Broadband Wireless

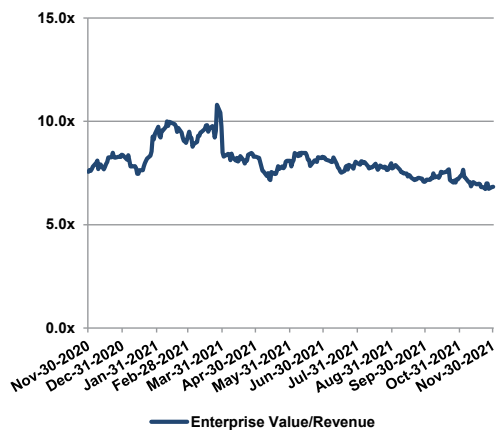
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Broadband Wireless Index	20.1%	-9.9%
Airspan Networks	NA	-33.1%
Aviat Networks	73.5%	-11.6%
Cambium Networks	0.6%	-27.4%
Ceragon Networks	-2.6%	-34.9%
Redline Communications	44.4%	62.4%
Ubiquiti Networks	20.6%	-8.0%

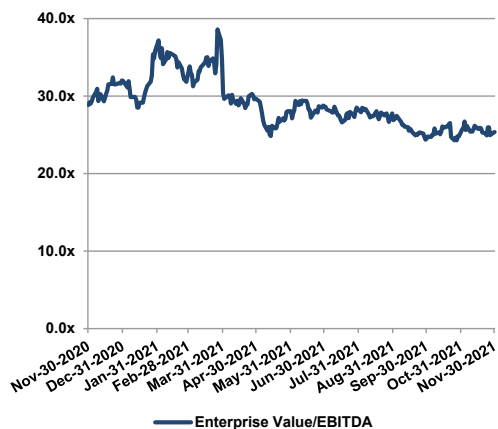
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
Broadband Wireless Index	6.8x	7.6x
Airspan Networks	2.0x	NA
Aviat Networks	1.1x	0.7x
Cambium Networks	2.1x	2.7x
Ceragon Networks	0.8x	0.8x
Redline Communications	0.4x	0.1x
Ubiquiti Networks	10.1x	11.2x

EBITDA Multiple Trends



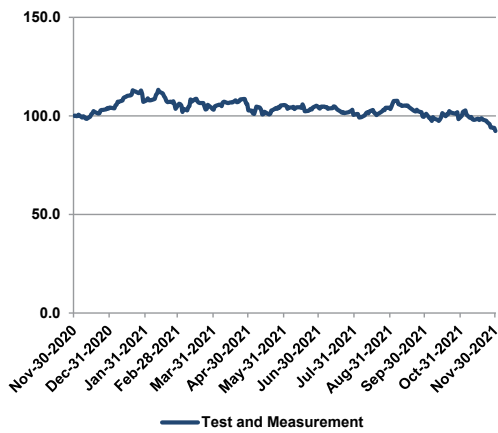
Company EBITDA Multiples

	11/30/2021	11/30/2020
Broadband Wireless Index	25.4x	28.9x
Airspan Networks	NM	NA
Aviat Networks	10.0x	10.3x
Cambium Networks	14.7x	88.1x
Ceragon Networks	14.9x	64.0x
Redline Communications	NM	NM
Ubiquiti Networks	26.1x	29.0x

Source: Capital IQ

Sub Sector Analysis: Test and Measurement

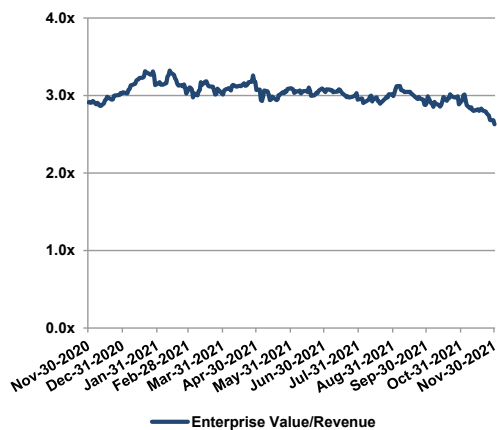
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Test and Measurement Index	-7.7%	-10.8%
Anritsu	-31.7%	-10.4%
Spirent	2.8%	-13.6%
Viavi	9.3%	-9.1%

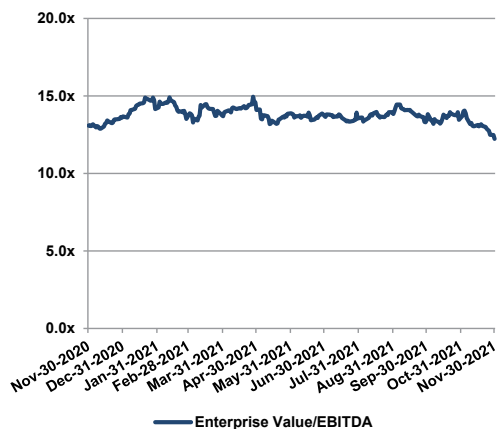
Revenue Multiple Trends



Company Revenue Multiples

	11/30/2021	11/30/2020
Test and Measurement Index	2.6x	2.9x
Anritsu	1.8x	2.6x
Spirent	3.7x	3.6x
Viavi	2.8x	2.8x

EBITDA Multiple Trends



Company EBITDA Multiples

	11/30/2021	11/30/2020
Test and Measurement Index	12.2x	13.1x
Anritsu	8.4x	11.1x
Spirent	17.5x	16.0x
Viavi	14.0x	15.4x

Source: Capital IQ

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Rich Pierce has 20 years of investment banking experience advising middle market clients on a variety of mergers and acquisitions and capital raising transactions. During that time, Mr. Pierce's primary emphasis has been on serving clients in the telecommunications industry including providers of network related hardware and software products, wireless and wireline telecommunications service providers and network engineering and construction companies.



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