

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) did not escape from the overall market carnage and dropped 15.8% in our summer reporting period. This decline was steeper than the drop in both the S&P 500 (down 5.5%) and the NASDAQ (down 12.1%). This period's declines were also enough to push the sector into negative territory for the full year. The CFTTI is now down 15.7% compared to this time last year, which once again compares unfavorably to the 1.7% drop in the S&P 500 and the 12.1% drop in the NASDAQ. Sector multiples continued to decline. The sector revenue multiple dropped from 2.6x a year ago to 2.1x currently, and the sector EBITDA multiple fell from 12.8x to 10.2x over the same time frame.

Large Cap

After posting a gain in our spring report, the Large Cap sub sector plummeted 17.3% over the past three months. Every company in the sub sector was in negative territory, and Cisco and ZTE both suffered losses of right around 20%. The situation is not much better over the full year period with the sub sector suffering a 16.7% decline. Ericsson brought up the rear over this time frame with a loss of nearly 40%, while Juniper was the lone company that actually managed to turn in a positive annual return with a gain of 16.5%. Sector multiples closed out the period at 2.0x revenue (down from 2.5x a year ago) and 9.4x EBITDA (down from 12.2x a year ago).

OSS/BSS Software

For the second straight reporting period the OSS/BSS software sub sector was the top performing sub sector in the CFTTI. In fact, the sub sector bucked the overall market trend to post a strong three-month gain of 6.8%. Gains were not broad-based as only three of the nine companies in the index turned in a positive return. However, these three companies (Amdocs, CSG and NetScout) are among the largest companies in the sub sector, and this was good enough to push the entire sub sector into the black. The sub sector also had a strong annual gain of 11.2%. Decliners outnumbered advancers over this time period as well. As for multiples, the sub sector ended the period with a revenue multiple of 2.4x and an EBITDA multiple of 12.3x. Both of these represent slight increases from year-ago multiples of 2.3x revenue and 12.1x EBITDA.

IP Networking

While the IP Networking sub sector did not suffer a second straight reporting period as the worst performing sub sector in the CFTTI, its decline of 18.7% meant that only one other sub sector had a worse performance. All three companies in the sub sector were in negative territory over the past three months, and two of the three suffered double digit declines. Full year performance is equally bleak with the sub sector shedding slightly more than half its value over the past 12 months. Over this time period, the sub sector revenue multiple was cut in half from 2.4x to 1.2x. The sub sector EBITDA multiple did not decline quite as precipitously, but still dropped from 13.7x to 10.3x over the same time period.

Wireline Access and Transport

It was the Wireline Access and Transport sub sector's turn in the CFTTI's cellar as the sub sector fell 25.2% over the past three months. The decline was due to steep drops at a number of companies including Calix (down 32.0%), CIENA (down 25.7%) and Infinera (down 37.9%). The sub sector is also down 11.1% for the full year, with five of the eight companies in the sub sector in the red over this time period. Multiple performance was mixed. The sub sector revenue multiple fell from 2.2x a year ago to 1.9x currently, but the EBITDA multiple ticked up slightly from 16.0x to 16.7x over the same time period.

Cable and Video

The Cable and Video sub sector was another sub sector that delivered a positive return, albeit with only a modest gain of 0.6%. The positive performance was due to gains at both Casa Systems and Harmonic. The sub sector remains in negative territory for the full year period with a loss of 8.7%. Harmonic gained nearly 40% over the past 12 months, but this was outweighed by double digit losses at every other company in the sub sector. The cable and video sub sector was another sub sector with mixed multiple performance. The sub sector revenue multiple declined from 2.0x to 1.7x, but the EBITDA multiple increased from 24.5x to 33.0x.

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Broadband Wireless

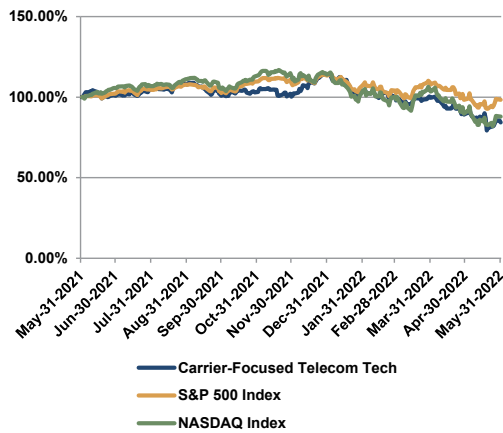
After suffering declines in our last several reports, the Broadband Wireless sub sector stabilized with a slight gain of 0.1% for the period. Aviat Networks, Redline Communications and Ubiquiti Networks all posted gains, while other companies in the sub sector experienced losses. The sub sector continues to be down sharply year-over-year with a loss of 18.3%. Redline Communications, benefitting from its pending acquisition by Aviat Networks, was the only company in the sub sector to deliver a positive annual return. The sub sector revenue multiple also fell, dropping from 8.2x to 6.3x. However, the sub sector EBITDA multiple rose from 28.6x to 31.0x.

Test and Measurement

The Test and Measurement sub sector suffered another dismal reporting period. Not only did it fall 13.4% in our summer reporting period, but every single company in the index suffered a double-digit decline. Year-over-year performance was equally depressing as the sub sector is trading 24.6% lower than it was at this time last year. Finally, sub sector multiples continued to fall and closed out the period at 2.3x revenue and 10.8x EBITDA. These compare unfavorably to year-ago multiples of 3.1x revenue and 13.9x EBITDA.

Carrier-Focused Telecom Technology: Public Market Summary

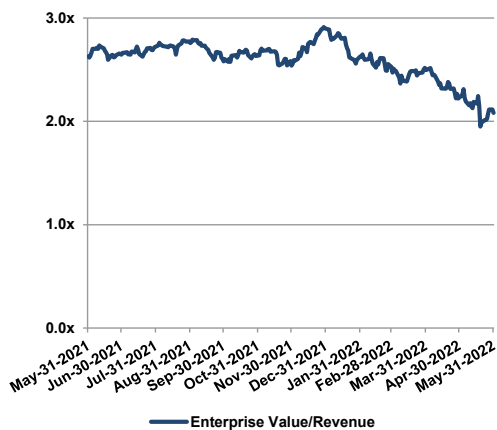
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Carrier-Focused Telecom Tech	-15.7%	-15.8%
Large Cap	-16.7%	-17.3%
OSS/BSS	11.2%	6.8%
IP Networking	-52.3%	-18.7%
Wireline Access and Transport	-11.1%	-25.2%
Cable and Video	-8.7%	0.6%
Broadband Wireless	-18.3%	0.1%
Test and Measurement	-24.6%	-13.4%
S&P 500	-1.7%	-5.5%
NASDAQ	-12.1%	-12.1%

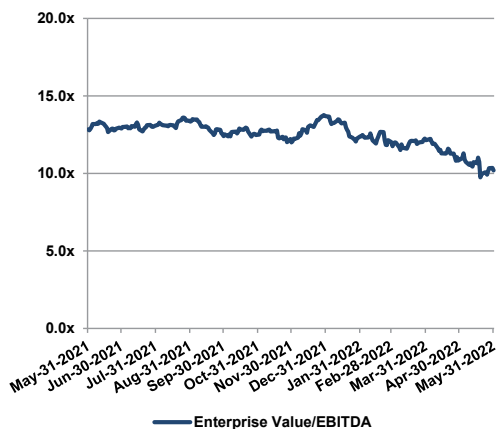
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	5/31/2022	5/31/2021
Carrier-Focused Telecom Tech	2.1x	2.6x
Large Cap	2.0x	2.5x
OSS/BSS	2.4x	2.3x
IP Networking	1.2x	2.4x
Wireline Access and Transport	1.9x	2.2x
Cable and Video	1.7x	2.0x
Broadband Wireless	6.3x	8.2x
Test and Measurement	2.3x	3.1x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	5/31/2022	5/31/2021
Carrier-Focused Telecom Tech	10.2x	12.8x
Large Cap	9.4x	12.2x
OSS/BSS	12.3x	12.1x
IP Networking	10.3x	13.7x
Wireline Access and Transport	16.7x	16.0x
Cable and Video	33.0x	24.5x
Broadband Wireless	31.0x	28.6x
Test and Measurement	10.8x	13.9x

Source: Capital IQ

M&A Summary Comments

M&A

For the first time in several reporting periods, we had a relatively robust three-month period for M&A. We counted 16 total transactions for a total announced transaction dollar volume of just shy of \$250 million. The number of announced transactions was fairly strong compared to historical norms, and even though dollar volume was low it at least represented an increase from our last reporting period (where we had no transactions with an announced dollar value). Through the first five months of 2022 we are at 22 transactions for a total announced transaction dollar volume of about \$250 million. This means that we are on pace for a typical year of about 50 total transactions, but total announced transaction dollar volume is running behind normal levels.

OSS/BSS Software

Activity in the OSS/BSS Software sub sector jumped significantly with a total of 13 transactions over these past three months. This included the deal with the largest announced transaction dollar value for the period; Amdocs' acquisition of MYCOM OSI for \$188 million. Synchronoss divested yet another non-core business with the sale of its digital experience and activations solution business to iQMetrix. We also noted that Google was active in the sector with its pickup of mobile edge computing management vendor MobileEdgeX. In the final transaction we will highlight, Dasan Zhong Solutions (DZS) acquired broadband quality of experience measurement company ASSIA for \$25 million.

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

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

Broadband Wireless

The Broadband Wireless sub sector was relatively active with two transactions this period. Aviat Networks acquired industrial wireless communications company Redline Communications for \$8.4 million. In addition, Liquid Intelligent Technologies acquired fixed wireless access vendor Telrad Networks.

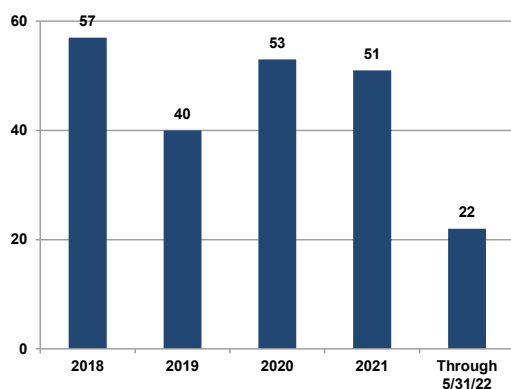
Test and Measurement

After being shut out in our last several reports, the Test and Measurement sub sector had its first transaction of the year in our summer report. This was the acquisition of SD-WAN testing company iTrinegy by Calnex Solutions.

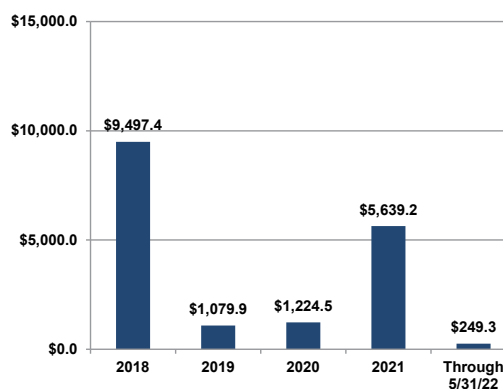
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Carrier-Focused Telecom Technology: M&A Summary

M&A Activity: Number of Transactions



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



Transactions with Multiples

We were fortunate to have three transactions with announced multiples in our summer report. The highest of these was the purchase of Chinese OSS/BSS software provider Beijing Etern Zhiyuan Network Technology by Jiangsu Etern Company. This transaction was done at 2.9x

revenue. In the middle of the spectrum, the DZS acquisition of ASSIA weighed in at 1.5x revenue. Finally, the Aviat Networks/Redline Communications acquisition was done at a mere 0.4x revenue. This is likely explained by the fact that Redline Communications had a significantly negative EBITDA margin.

M&A Announced Transactions (3/1/21 – 5/31/22)

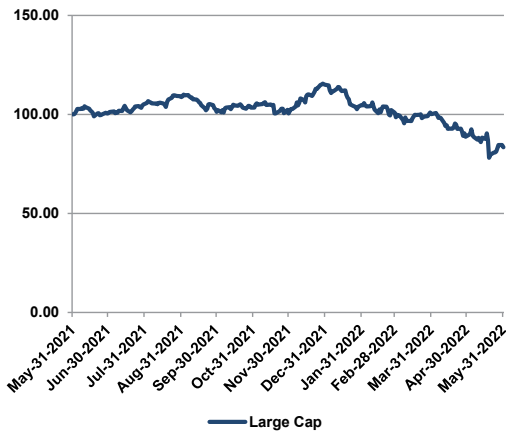
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Amdocs	MYCOM OSI	OSS/BSS Software	5/24/22	\$188.0	Provides cloud-native network and services experience assurance SaaS and related open APIs for communications service providers.
Liquid Intelligent Technologies	Telrad Networks	Broadband Wireless	5/9/22	NA	LTE telecommunications solutions to enable wireless broadband connectivity worldwide.
RADTONICS	Code Adder	OSS/BSS Software	5/9/22	NA	Platform for monitoring 5G private wireless networks.
DASAN Zhone Solutions	ASSIA	OSS/BSS Software	5/2/22	\$25.0	Broadband access quality-of-experience solutions for telecom operators.
Google	MobiledgeX	OSS/BSS Software	4/29/22	NA	Edge computing management SaaS, plugins and related open APIs and SDKs to businesses in the telecommunications sector.
Providence Equity Partners	Air Ties	OSS/BSS Software	4/27/22	NA	Network management and carrier SaaS, APIs and related mobile application and wireless streaming devices for telecom operators.
Jiangsu Etern Company	Beijing Etern Zhiyuan Network Technology	OSS/BSS Software	4/26/22	\$28.0	Software for mobile operators for signaling collection analysis, operation support, security analysis and user behavior analysis.
Ven Capital Partners	Eleven Software	OSS/BSS Software	4/26/22	NA	Wi-Fi, network infrastructure, guest management SaaS and open APIs to the community, hospitality and MDU markets.
Aviat Networks	Redline Communications	Broadband Wireless	4/13/22	\$8.4	Provides wireless base station infrastructure and networking systems to enable voice, data, M2M and video communications.
Calnex Solutions	iTrinegy	Test and Measurement	4/12/22	NA	Software for testing SD-WAN, WAN/network, remote worker infrastructure and applications performance.
Intel Corporation	Ananki	OSS/BSS Software	4/12/22	NA	IoT and AI-based cloud-native, open-source and software-defined 5G enterprise network management and edge connected SaaS.
Rev.io	Park Bench Solutions	OSS/BSS Software	4/12/22	NA	Cisco BroadWorks compatible software for offering customization, APIs and historical reporting and analytics.
Delta Comercializadora de Energia	BestDeal Technologies	OSS/BSS Software	4/5/22	NA	Develops number portability software that allows users to have access to ported numbers data.
Elisa Polystar	Frinx	OSS/BSS Software	4/4/22	NA	Automated platform for network configuration management for communications service providers.
BCM One	Flowroute	OSS/BSS Software	3/9/22	NA	Enables companies to mesh multiple carrier-grade SIP trunking and voice and messaging networks into a single user interface.
iQMetrix	Synchronoss (Digital Experience Platform and Activation Solutions Business)	OSS/BSS Software	3/8/22	NA	Digital experience and network activation management SaaS for telecom service providers.

M&A Announced Transactions with Revenue Multiples (6/1/21 – 5/31/22)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
DASAN Zhong Solutions	ASSIA	OSS/BSS Software	5/2/22	\$25.0	1.5 x	NA	Broadband access quality-of-experience solutions for telecom operators.
Jiangsu Etern Company	Beijing Etern Zhiyuan Network Technology	OSS/BSS Software	4/26/22	\$28.0	2.9 x	NA	Software for mobile operators for signaling collection analysis, operation support, security analysis and user behavior analysis.
Aviat Networks	Redline Communications	Broadband Wireless	4/13/22	\$8.4	0.4 x	NM	Provides wireless base station infrastructure and networking systems to enable voice, data, M2M and video communications.
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.

Sub Sector Analysis: Large Cap

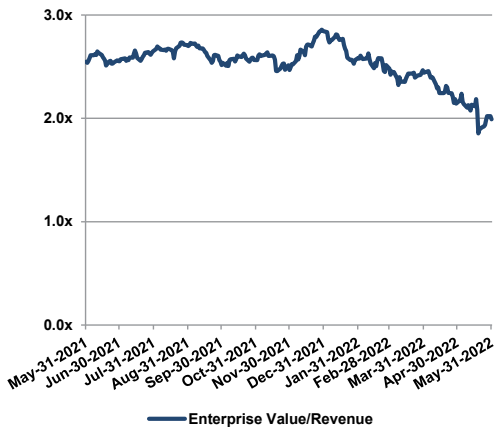
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	-16.7%	-17.3%
Cisco	-14.8%	-19.2%
Ericsson	-39.8%	-12.9%
Juniper	16.5%	-9.2%
Nokia	-3.3%	-7.6%
ZTE	-26.1%	-20.8%

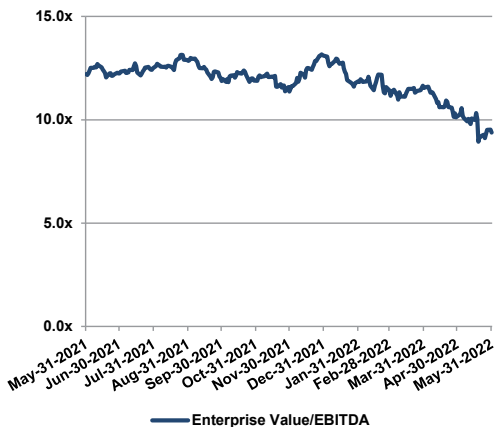
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
Large Cap Index	2.0x	2.5x
Cisco	3.4x	4.3x
Ericsson	0.9x	1.6x
Juniper	2.2x	2.0x
Nokia	1.0x	1.0x
ZTE	0.8x	1.3x

EBITDA Multiple Trends



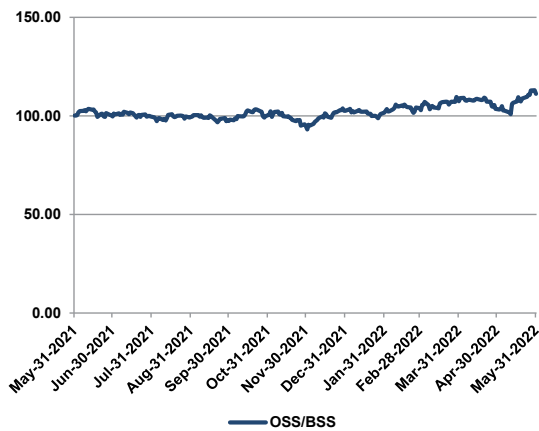
Company EBITDA Multiples

	5/31/2022	5/31/2021
Large Cap Index	9.4x	12.2x
Cisco	11.0x	13.9x
Ericsson	5.6x	10.8x
Juniper	15.0x	13.8x
Nokia	7.5x	7.3x
ZTE	11.3x	23.0x

Source: Capital IQ

Sub Sector Analysis: OSS/BSS Software

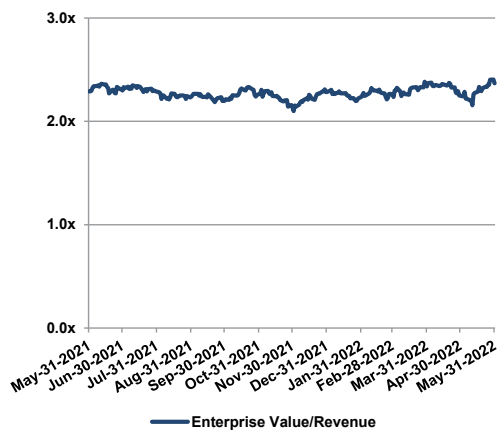
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
OSS/BSS Index	11.2%	6.8%
Amdocs	11.3%	10.4%
CSG Systems	41.2%	0.8%
NetScout	16.8%	10.3%
Optiva	-16.3%	-2.0%
Pareteum	-98.1%	-87.0%
Radcom	9.2%	-5.3%
Subex	-54.8%	-24.3%
Synchronoss	-47.8%	-5.6%
Tecnotree	-23.0%	-37.2%

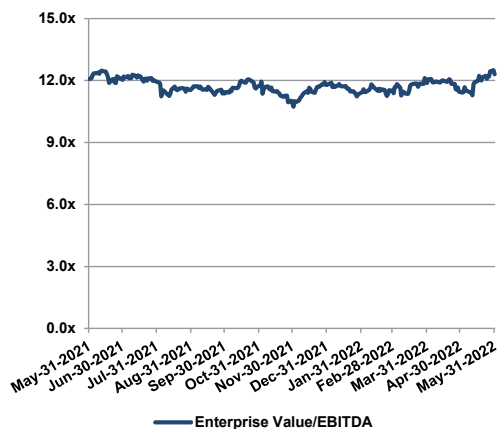
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
OSS/BSS Index	2.4x	2.3x
Amdocs	2.4x	2.3x
CSG Systems	2.1x	1.7x
NetScout Systems	2.6x	2.5x
Optiva	2.8x	3.1x
Pareteum	0.1x	0.9x
Radcom	2.1x	2.0x
Subex	4.2x	8.3x
Synchronoss	1.3x	1.5x
Tecnotree	3.4x	4.8x

EBITDA Multiple Trends



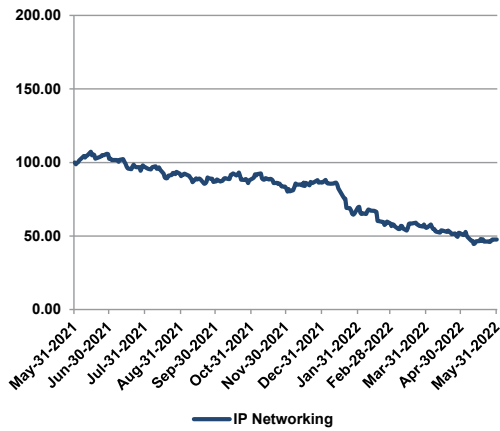
Company EBITDA Multiples

	5/31/2022	5/31/2021
OSS/BSS Index	12.3x	12.1x
Amdocs	12.8x	12.6x
CSG Systems	13.7x	10.0x
NetScout Systems	15.5x	14.5x
Optiva	12.8x	20.2x
Pareteum	NM	NM
Radcom	NM	NM
Subex	40.1x	31.3x
Synchronoss	29.2x	NM
Tecnotree	9.7x	12.7x

Source: Capital IQ

Sub Sector Analysis: IP Networking

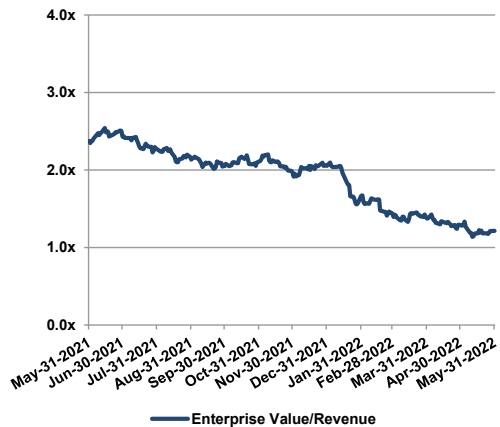
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
IP Networking Index	-52.3%	-18.7%
Allot Communications	-72.8%	-35.8%
Audiocodes	-28.9%	-19.0%
Ribbon Communications	-62.0%	-6.9%

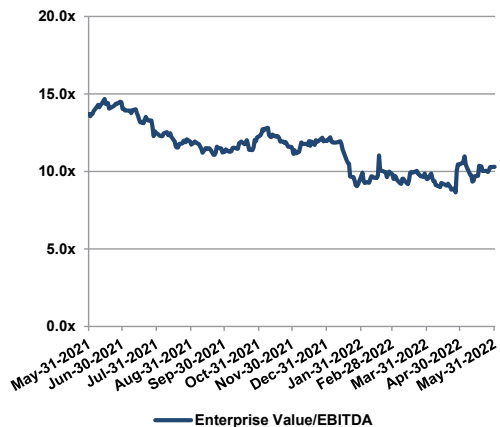
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
IP Networking Index	1.2x	2.4x
Allot Communications	0.8x	4.3x
Audiocodes	2.4x	4.0x
Ribbon Communications	0.9x	1.7x

EBITDA Multiple Trends



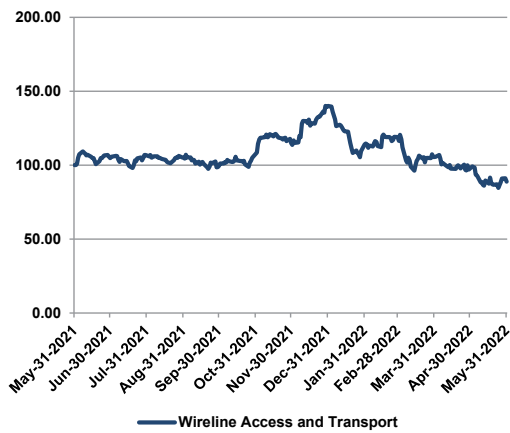
Company EBITDA Multiples

	5/31/2022	5/31/2021
IP Networking Index	10.3x	13.7x
Allot Communications	NM	NM
Audiocodes	15.5x	20.2x
Ribbon Communications	10.2x	11.6x

Source: Capital IQ

Sub Sector Analysis: Wireline Access and Transport

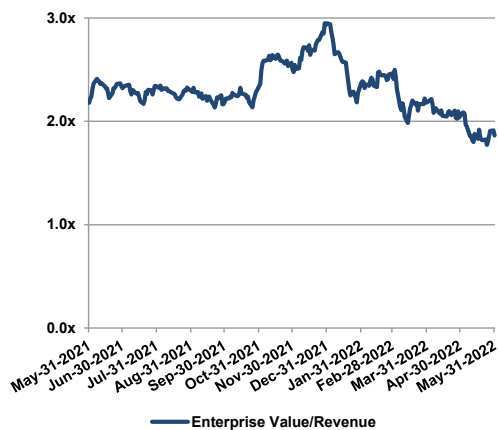
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Wireline Access & Transport Index	-11.1%	-25.2%
ADTRAN	-6.5%	-10.0%
ADVA	24.3%	0.3%
BATM	-57.0%	-25.8%
Calix	-16.6%	-32.0%
CIENA	-3.9%	-25.7%
Dasan Zhone Solutions	5.7%	20.7%
Infinera	-40.3%	-37.9%
Tejas Networks	132.0%	2.4%

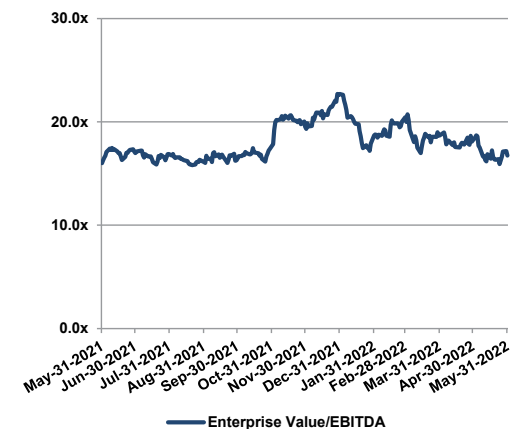
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
Wireline Access & Transport Index	1.9x	2.2x
ADTRAN	1.4x	1.7x
ADVA	1.2x	1.0x
BATM	1.3x	2.8x
Calix	3.1x	4.4x
CIENA	1.9x	2.3x
DASAN Zhone Solutions	1.3x	1.2x
Infinera	1.2x	1.7x
Tejas Networks	9.6x	2.4x

EBITDA Multiple Trends



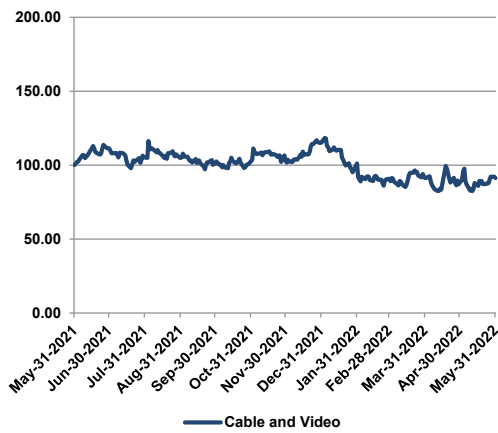
Company EBITDA Multiples

	5/31/2022	5/31/2021
Wireline Access & Transport Index	16.7x	16.0x
ADTRAN	NM	49.6x
ADVA	12.2x	9.3x
BATM	12.7x	20.0x
Calix	28.4x	31.4x
CIENA	12.6x	12.7x
DASAN Zhone Solutions	NM	NM
Infinera	1526.5x	109.1x
Tejas Networks	NM	68.3x

Source: Capital IQ

Sub Sector Analysis: Cable and Video

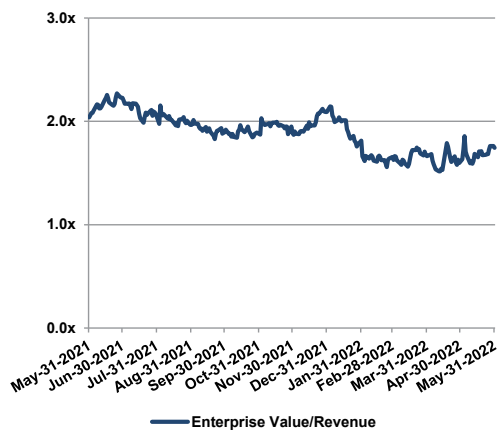
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable and Video Index	-8.7%	0.6%
Aferian	-18.6%	-11.6%
Casa Systems	-49.3%	5.8%
Harmonic	38.2%	3.4%
SeaChange	-34.1%	-40.7%

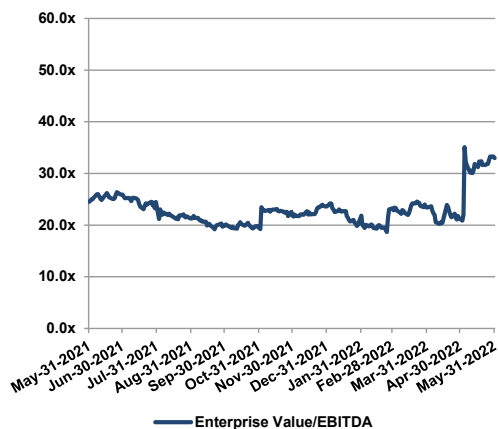
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
Cable and Video Index	1.7x	2.0x
Aferian	1.4x	2.0x
Casa Systems	1.4x	2.1x
Harmonic	2.0x	1.9x
SeaChange	0.8x	2.9x

EBITDA Multiple Trends



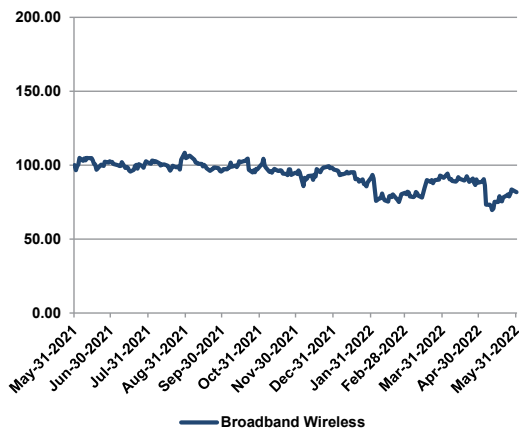
Company EBITDA Multiples

	5/31/2022	5/31/2021
Cable and Video Index	33.0x	24.5x
Aferian	14.2x	19.9x
Casa Systems	NM	15.9x
Harmonic	28.0x	40.8x
SeaChange	NM	NM

Source: Capital IQ

Sub Sector Analysis: Broadband Wireless

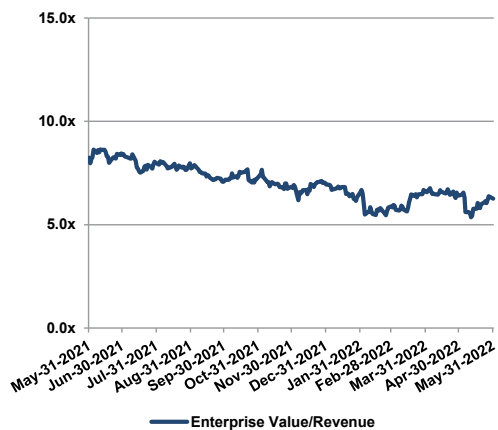
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Broadband Wireless Index	-18.3%	0.1%
Airspan Networks	-68.9%	-21.4%
Aviat Networks	-20.7%	3.6%
Cambium Networks	-75.2%	-48.6%
Ceragon Networks	-47.0%	-21.0%
Redline Communications	30.3%	11.4%
Ubiquiti Networks	-13.3%	3.0%

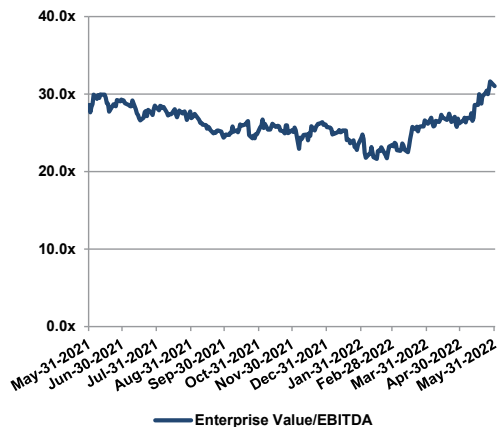
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
Broadband Wireless Index	6.3x	8.2x
Airspan Networks	1.9x	2.2x
Aviat Networks	1.0x	1.4x
Cambium Networks	1.2x	5.0x
Ceragon Networks	0.6x	1.0x
Redline Communications	0.5x	0.3x
Ubiquiti Networks	9.5x	11.1x

EBITDA Multiple Trends



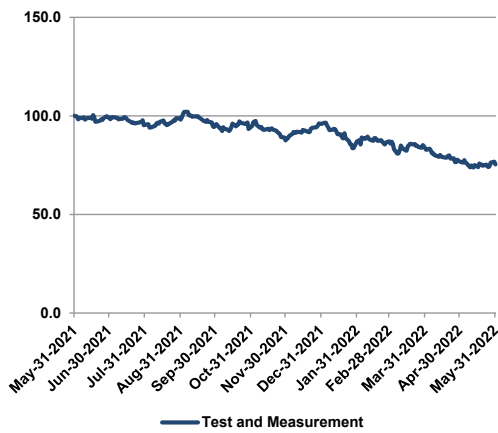
Company EBITDA Multiples

	5/31/2022	5/31/2021
Broadband Wireless Index	31.0x	28.6x
Airspan Networks	NM	NM
Aviat Networks	9.1x	12.8x
Cambium Networks	14.5x	34.1x
Ceragon Networks	11.5x	25.2x
Redline Communications	NM	NM
Ubiquiti Networks	30.1x	28.0x

Source: Capital IQ

Sub Sector Analysis: Test and Measurement

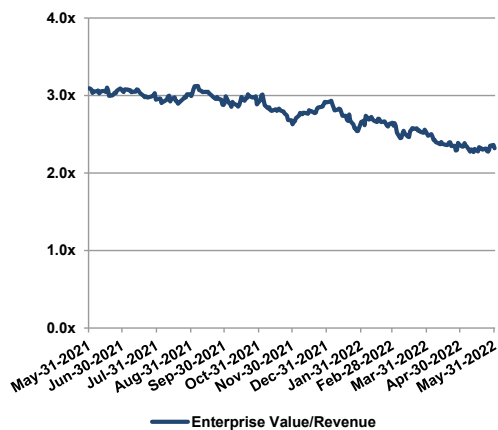
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Test and Measurement Index	-24.6%	-13.4%
Anritsu	-41.7%	-19.8%
Spirent	-17.4%	-10.3%
Viavi	-17.5%	-11.8%

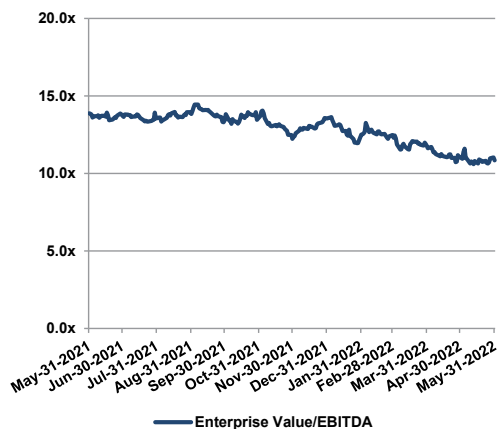
Revenue Multiple Trends



Company Revenue Multiples

	5/31/2022	5/31/2021
Test and Measurement Index	2.3x	3.1x
Anritsu	1.4x	2.3x
Spirent	2.8x	3.6x
Viavi	2.7x	3.5x

EBITDA Multiple Trends



Company EBITDA Multiples

	5/31/2022	5/31/2021
Test and Measurement Index	10.8x	13.9x
Anritsu	6.6x	9.9x
Spirent	13.0x	16.9x
Viavi	13.7x	17.4x

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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