

# FOCUS

Investment Banking

Telecom Technology and Services Group

## Enterprise-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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# Enterprise-Focused Telecom Technology Quarterly

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

FOCUS believes that the Enterprise-Focused Telecom Technology sector is one of the most exciting in Telecom. Businesses today have an unprecedented opportunity to enhance operating efficiency and reduce costs by converging separate voice and data networks, empowering remote and mobile workers, extending communications to harsh outdoor and industrial environments, enhancing customer service and moving applications to a hosted or “cloud” environment. However, to achieve these benefits organizations must overcome a host of non-trivial challenges including bandwidth management, quality of service prioritization and monitoring, device proliferation and network security. While many of the largest players in the communications equipment industry are indeed helping to meet 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 Enterprise-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 two professionals with a combined 30+ years of transaction experience across a wide variety of telecommunications-related companies. 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 seasoned bankers with decades of telecom industry experience,
- 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

**Enterprise Networking:** Enterprise-grade switches and routers (wireline and wireless), enterprise CPE and application and bandwidth management tools such as WAN optimization and application acceleration

**Industrial Networking and M2M:** Ruggedized equipment designed for communications in harsh environments as well as equipment utilized for machine-to-machine communications

**Network Management:** Software used by enterprises to manage and monitor their voice communications and data networks

**Network Security:** Software applications designed to identify and protect against a wide variety of network security-related threats

**Unified Communications and Contact Center:** PBXs, videoconferencing-related products and software products designed to enhance the efficiency of contact center networks.

# Summary Comments

## Public Markets

After suffering a decline in our winter report, the FOCUS Enterprise-Focused Telecom Technology Index (EFTTI) bounced back this period to deliver a solid three-month gain of 1.5%. This was essentially in-line with the 2.3% gain in the S&P 500, but underperformed the 5.5% gain in the NASDAQ. The EFTTI still remains steeply down for the full year period and is trading 10.0% lower than year-ago levels. Once again, the EFTTI failed to keep pace with the broader indices as the S&P 500 is up 0.9% compared to last year while the NASDAQ experienced a significantly more modest decline of only 0.9% over this same time frame. Sector multiples are also lower than they were in the year-ago period. The sector revenue multiple fell from 5.4x to 4.5x, while the sector EBITDA multiple dropped from 21.5x to 19.4x.

## Enterprise Networking

The 1.7% gain in the Enterprise Networking sub sector made it this period's second-best performing sub sector, and also made it one of only two EFTTI sub sectors in positive territory this period. While Cisco suffered a loss of 2.9%, this was more than counterbalanced by double digit gains at Accton, Arista Networks and D-Link. The Enterprise Networking sub sector is also trading 2.4% higher than it was a year ago, which makes it the second-best performing sub sector over this time period as well. Accton and Arista Networks were again stellar performers over the 12-month period, and they were joined by both Extreme Networks and Unizyx Holding to propel the sub sector into positive territory. Even with the overall gains in the index, multiples are down compared to last year. The sub sector revenue multiple dipped from 3.9x to 3.7x, and the EBITDA multiple also dropped from 13.1x to 12.7x.

## Industrial and M2M

The Industrial and M2M sub sector gave up all of its gains from our last report and then some as it fell 8.1% in the past three months. Losses were broad-based, as every single company in the index traded lower. In fact, Belden was the only company to escape a double-digit decline. Even with this period's losses, the sub sector still has a 33.1% positive year-over-year return. This makes it far and away the best performing sub sector in the EFTTI over the past twelve months. The year-over-year gain was entirely due to increases of 50%+ at both Belden and Digi International. The other companies in the sub sector all suffered steep declines. Sub sector multiples closed out the period at 1.6x

revenue and 11.6x EBITDA. Both of these are slightly higher than multiples at this time last year of 1.5x revenue and 11.4x EBITDA.

## Network Management

The difficult times for the Network Management sub sector continued as it shed another 15.2% of its value over the past three months. Both companies in the sub sector suffered an identical loss of 15.2% this period. The sub sector is also down 20.4% over the past year. Once again, both companies in the index suffered double digit losses over this time frame. Sub sector multiples also continued to trend lower, falling from 3.4x revenue and 17.6x EBITDA a year ago to 2.7x revenue and 10.6x EBITDA currently.

## Network Security

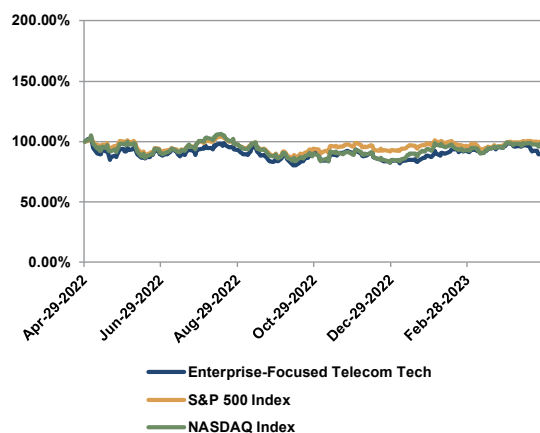
The Network Security sub sector was the best performing sub sector in the EFTTI this period as it posted an increase of 5.2% in the past three months. A narrow majority of the 13 stocks in the index traded in positive territory, with strong gains at CrowdStrike (up 13.4%), Fortinet (up 20.5%), Palo Alto Networks (up 15.0%), Rapid7 (up 21.9%) and SecureWorks (up 13.1%) pulling the sub sector into the black. Even with this period's gains, the sub sector is still trading 18.1% lower than it was a year ago. Year-over-year losses are broad-based, with only two of the sub sector's companies trading higher than they were a year ago. Sub sector multiples have also fallen dramatically over the past year. The sub sector revenue multiple plunged from 11.7x to 8.1x, while the sub sector EBITDA multiple plummeted from 70.3x to 53.7x.

## Unified Communications and the Contact Center

The woes continued for the Unified Communications and the Contact Center sub sector as it fell another 17.7% this period. None of the companies in the sub sector emerged unscathed, with the steepest declines coming from ClearOne (down 26.4%), eGain (down 24.5%), Liveperson (down 64.1%) and Sangoma Technologies (down 21.8%). The sub sector is also down 38.5% year-over-year, making it the EFTTI's worst performing sub sector over this time frame by a wide margin. Every single company in the sub sector is trading lower than it was a year ago with the lone exception of ClearOne, which gained 74.1%. Sub sector multiple performance was mixed. The revenue multiple declined from 5.9x a year ago to 3.1x currently, but the EBITDA multiple jumped from 30.0x to 55.6x over the corresponding time frame.

# Enterprise-Focused Telecom Technology: Public Market Summary

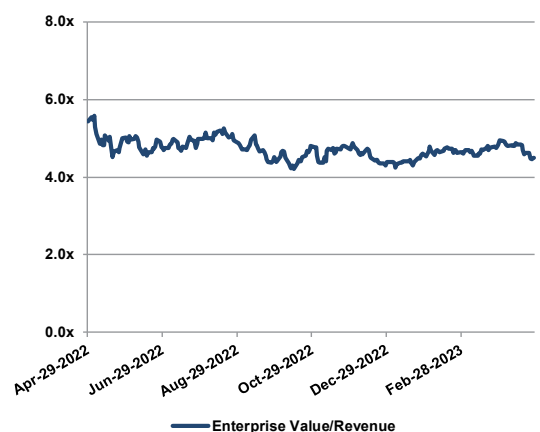
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Enterprise-Focused Telecom Tech	-10.0%	1.5%
Enterprise Networking	2.4%	1.7%
Industrial and M2M	33.1%	-8.1%
Network Management	-20.4%	-15.2%
Network Security	-18.1%	5.2%
Unified Comms & Contact Center	-38.5%	-17.7%
S&P 500	0.9%	2.3%
NASDAQ	-0.9%	5.5%

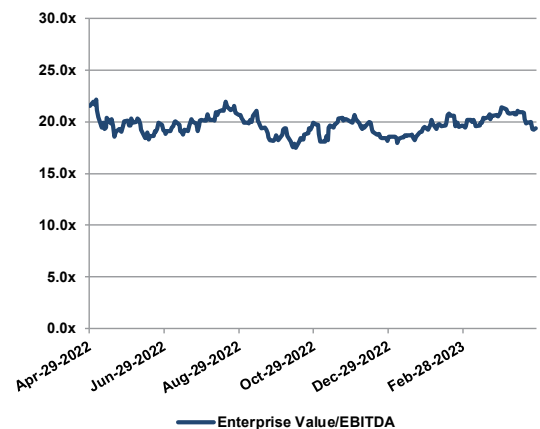
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	4/30/2023	4/30/2022
Enterprise-Focused Telecom Tech	4.5x	5.4x
Enterprise Networking	3.7x	3.9x
Industrial and M2M	1.6x	1.5x
Network Management	2.7x	3.4x
Network Security	8.1x	11.7x
Unified Comms & Contact Center	3.1x	5.9x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	4/30/2023	4/30/2022
Enterprise-Focused Telecom Tech	19.4x	21.5x
Enterprise Networking	12.7x	13.1x
Industrial and M2M	11.6x	11.4x
Network Management	10.6x	17.6x
Network Security	53.7x	70.3x
Unified Comms & Contact Center	55.6x	30.0x

Source: Capital IQ

# M&A Summary Comments

## M&A

The level of M&A activity in the Enterprise Focused Telecom Technology sector continued to chug along at relatively modest levels. This period saw 31 transactions with a total announced transaction dollar volume of \$288 million. Both of these are low by historical standards, particularly with respect to total transaction dollar volume. Year-to-date, we are now up to 45 transactions for a total announced transaction dollar value of \$333 million. This means that 2023 is off to an extremely slow start for M&A compared to the pace that we have been seeing over the last several years.

## Enterprise Networking

The only transaction in the Enterprise Networking sub sector this period was the acquisition of FRAFOS by Frequentis. FRAFOS provides software for session border controlling and VoIP load balancing,

## Industrial and M2M

There were no transactions in the Industrial and M2M sub sector this period.

## Network Management

The Network Management sub sector was another sub sector that had only a single transaction. This was the acquisition of AI-based IT operations management SaaS company OpsRamp by Hewlett Packard Enterprise.

## Network Security

The Network Security sub sector was the one sub sector that remained active despite the general M&A slowdown for the sector. We counted a total of 27 network security transactions for the period, including a significant number from larger, publicly traded acquirers. This included Cisco Systems, which acquired cloud-native security company Lightspin Technologies. Hewlett Packard Enterprise also notched an acquisition in the security sub sector with its pickup of secure access edge vendor Axis Security. Other publicly traded companies that notched acquisitions this period included Rapid7, Trend Micro and Zscaler. Finally, we noted a new private equity-backed platform in the space with the acquisition of LogPoint by Summa Equity.

## Unified Communications and the Contact Center

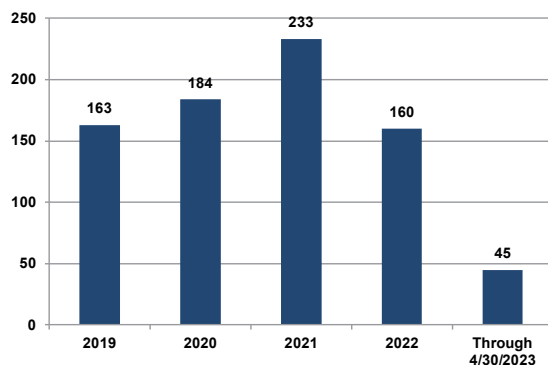
Activity in the Unified Communications and the Contact Center sub sector slowed with only three transactions this period. Software consolidator Valsoft acquired Tiger TMS, a provider of a unified communications platform for the hospitality industry. In addition, Destiny acquired VoIP telephony platform Flexfone. Finally, service provider BCM One purchased contact center technology provider Pure IP California.

## Transactions with Announced Multiples

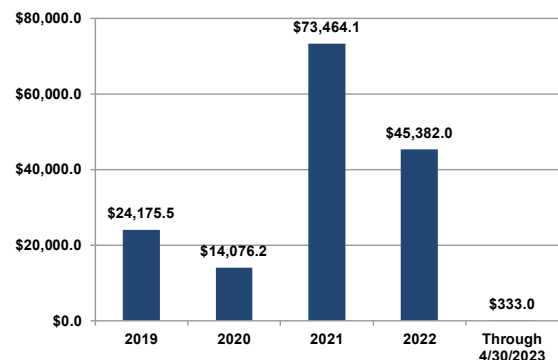
The \$223 million acquisition of the mobile consumer security business of Lookout by F Secure was done at multiples of 5.7x revenue and 15.2x EBITDA. This was the only transaction this period with an announced multiple.

## Enterprise-Focused Telecom Technology: M&A Summary

M&A Activity: Number of Transactions



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





## M&A Announced Transactions (2/1/23 – 4/30/23)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
F Secure	Lookout (Mobile Consumer Security Business)	Security	4/26/23	\$223.0	Endpoint security, threat protection and investigations and application vetting SaaS, APIs and SDKs.
Ascenda	xdr.global	Security	4/25/23	NA	AI-based cybersecurity detection and response SaaS with features for threat intelligence, security event management and integrations.
Kaseya International	Vonahi	Security	4/25/23	NA	Cybersecurity platform to automate network penetration testing.
Akamai	Neosec	Security	4/19/23	NA	AI-based API threats detection and response SaaS and APIs.
AllegisCyber Capital	vArmour Networks	Security	4/18/23	NA	Software-defined security solutions for virtualized data centers for service providers, enterprises and government cloud operators.
Peakstone Growth Partners	SECUDE International	Security	4/18/23	NA	Computer aided design and PLM data security SaaS and related SAP and Microsoft-enabled zero trust data-centric security.
ZeroFOX	LookingGlass Cyber Solutions	Security	4/17/23	\$26.0	Threat intelligence and management SaaS and related APIs for businesses and government agencies.
BCM One	Pure IP California	Unified Comms & Contact Center	4/5/23	NA	Enterprise voice communications and contact center SaaS for businesses.
Frequentis	FRAFOS	Enterprise Networking	4/5/23	NA	Software for session border controlling, VoIP load balancing, recording, rate limiting, QoS and VoIP security monitoring.
Ericsson	Ericom Systems	Security	4/4/23	NA	AI-based endpoint security and browser isolation SaaS, APIs, SDKs and related mobile application for businesses.
Utimaco	conpal	Security	4/4/23	NA	Enterprise data encryption and multi-factor authentication SaaS and related mobile applications for businesses.
Destilink	Flexfone	Unified Comms & Contact Center	3/30/23	NA	Enterprise PBX and VoIP telephony CPaaS.
Cisco Systems	Lightspin Technologies	Security	3/29/23	NA	Cloud-native security posture management SaaS with features for attack management and discovery and attack path analysis.
Rostelecom	Fuzzy Logic Labs	Security	3/29/23	NA	Fraud detection software for transactions security, phishing, social engineering, malicious code, skimming and authentication.
Splashtop	Foxpass	Security	3/23/23	NA	Identity and network access management SaaS and related APIs.
Valsoft	Tiger TMS	Unified Comms & Contact Center	3/23/23	NA	Hospitality middleware and unified communications management SaaS for businesses in the hospitality sector.
Schwarz Group	Confluera	Security	3/22/23	NA	AI-based cybersecurity detection and response SaaS that provides features for multi-cloud visibility and observability and cloud workload threat detection.
Hewlett Packard Enterprise	OpsRamp	Network Management	3/20/23	NA	AI-based IT operations management SaaS and open APIs that monitors, observes, automates and manages IT infrastructure and cloud resources.
MasterCard	Baffin Bay Networks	Security	3/20/23	NA	Cloud-based solution that uses the latest in AI technology to automatically filter and counteract malicious internet traffic.
GO	CyberSift	Security	3/17/23	\$1.2	Develops cyber security software through the use of machine learning to provide organizations with self-learning tools for detecting threats.
Rapid7	Minerva Labs	Security	3/15/23	\$38.0	Provider of anti-evasion and ransomware prevention technology.
C-Resiliens	Tutus data	Security	3/8/23	NA	Network security and encryption SaaS with features for VPN management, enterprise encryption management and file encryption.
ScalePad Software	ControlMap	Security	3/6/23	NA	SaaS-based cyber security compliance automation platform.
Visma	Identum	Security	3/3/23	NA	Identity and access management SaaS for businesses.
Hewlett Packard Enterprise	Axis Security	Security	3/2/23	NA	Cloud-native secure access service edge management SaaS and related APIs for businesses.
Summa Equity	LogPoint	Security	3/2/23	NA	Cybersecurity automation and analytics platform that creates contextual awareness to inform security, compliance and operations decisions.
Rocket Software	Key Resources	Security	3/1/23	NA	Security and vulnerability identification and assessment SaaS with features for mainframe security and assessment and vulnerability management.

## M&A Announced Transactions (2/1/23 – 4/30/23) continued

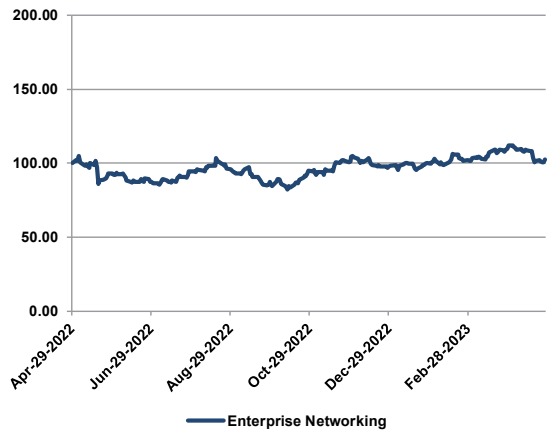
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Cisco Systems	Valtix	Security	2/25/23	NA	Multi-cloud network security platform delivered as a service.
Trend Micro Incorporated	Anlyz	Security	2/22/23	NA	AI-based SOC and security orchestration, automation and response SaaS and related APIs for businesses.
Zscaler	Canonic Security Technologies	Security	2/14/23	NA	Web applications vulnerability monitoring, cybersecurity and risk management SaaS and related APIs.
BV TECH	Arturai Italia	Security	2/9/23	NA	Extended detection and response, cybersecurity and web performance management SaaS, APIs and SDKs.

## M&A Announced Transactions with Revenue Multiples (5/1/22 – 4/30/23)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
F Secure	Lookout (Mobile Consumer Security Business)	Security	4/26/23	\$223.0	5.7 x	15.2 x	Endpoint security, threat protection and investigations and application vetting SaaS, APIs and SDKs.
FiscalNote Holdings	Dragonfly Eye	Security	1/27/23	\$32.8	4.4 x	NA	SaaS-based proprietary security intelligence and analysis service subscription platform and API.
Enghouse Systems	Qumu	Unified Comms & Contact Center	12/19/22	\$12.7	0.6 x	NM	Provider of cloud-based enterprise video technology.
Vista Equity Partners	KnowBe4	Security	10/12/22	\$4,380.4	15.1 x	210.3 x	Cybersecurity awareness and simulated phishing SaaS for businesses.
Thoma Bravo	ForgeRock	Security	10/11/22	\$2,004.6	10.7 x	NM	Software for identity orchestration, dynamic access controls, breach protection, authentication and fraud and risk management.
Lantronix	Uplogix	Network Management	9/12/22	\$8.0	0.9 x	NA	Out-of-band network management software for monitoring devices and administration, maintenance and recovery tasks.
Thoma Bravo	Ping Identity	Security	8/3/22	\$2,792.9	9.1 x	NM	Identity management and authentication SaaS that enables secure access of cloud, mobile, SaaS and on-premises applications.
Semtech	Sierra Wireless	Industrial and M2M	8/2/22	\$1,261.7	2.3 x	NM	IoT solutions provider that provides modules, gateways, 5G and cloud services.

# Sub Sector Analysis: Enterprise Networking

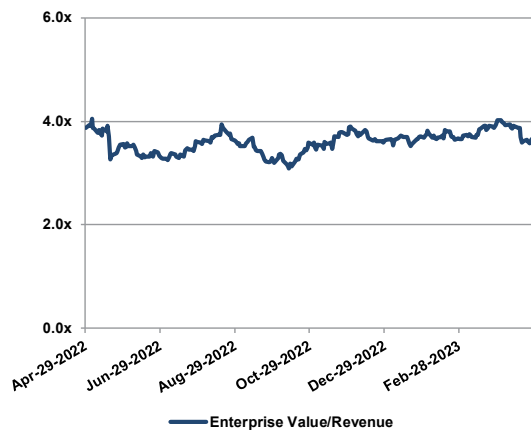
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Enterprise Networking Index	2.4%	1.7%
A10 Networks	-1.0%	-8.7%
Accton	22.8%	19.9%
Aerohive Networks	-55.9%	-5.3%
Arista Networks	38.6%	27.1%
Cisco	-3.5%	-2.9%
D-Link	-0.3%	12.3%
Extreme Networks	85.2%	-1.4%
F5 Networks	-19.7%	-9.0%
NetGear	-34.9%	-29.2%
Radware	-30.3%	-5.4%
Unizyx Holding (Zyxel)	24.4%	9.5%

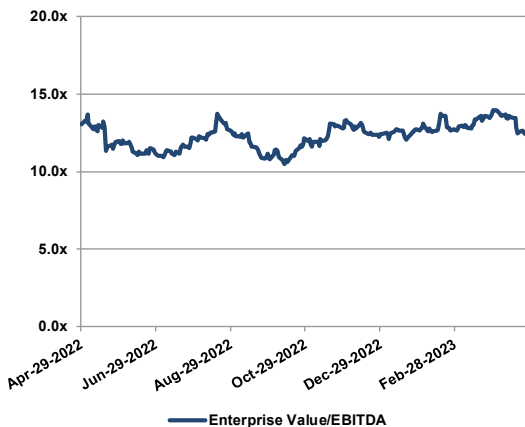
## Revenue Multiple Trends



## Company Revenue Multiples

	4/30/2023	4/30/2022
Enterprise Networking Index	3.7x	3.9x
A10 Networks	3.3x	3.6x
Accton	2.0x	1.9x
Aerohive Networks	2.1x	2.6x
Arista Networks	9.6x	10.2x
Cisco	3.4x	3.8x
D-Link	0.5x	0.5x
Extreme Networks	1.9x	1.3x
F5 Networks	2.7x	3.7x
NetGear	0.2x	0.4x
Radware	1.9x	3.2x
Unizyx Holding (Zyxel)	0.5x	0.4x

## EBITDA Multiple Trends



## Company EBITDA Multiples

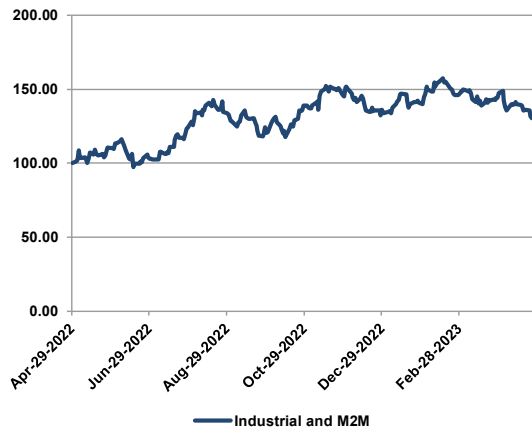
	4/30/2023	4/30/2022
Enterprise Networking Index	12.7x	13.1x
A10 Networks	15.6x	20.3x
Accton	15.4x	19.4x
Aerohive Networks	NM	3.8x
Arista Networks	25.7x	30.8x
Cisco	11.5x	12.2x
D-Link	13.4x	155.2x
Extreme Networks	19.7x	11.7x
F5 Networks	14.2x	18.0x
NetGear	NM	13.0x
Radware	NM	33.3x
Unizyx Holding (Zyxel)	7.3x	6.1x

Source: Capital IQ



# Sub Sector Analysis: Industrial and M2M

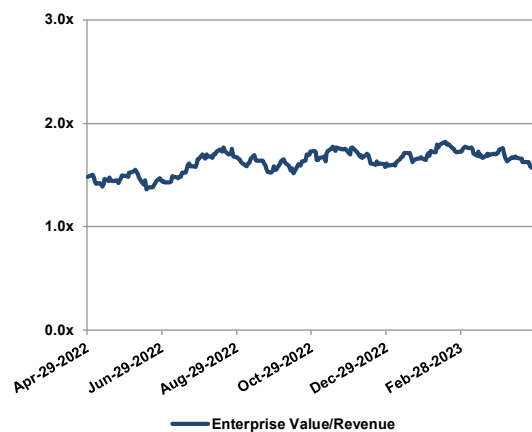
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Industrial and M2M Index	33.1%	-8.1%
Belden	52.8%	-2.7%
CalAmp	-53.6%	-45.1%
Digi International	59.4%	-11.3%
Inseego	-78.9%	-48.1%
Lantronix	-30.0%	-27.1%

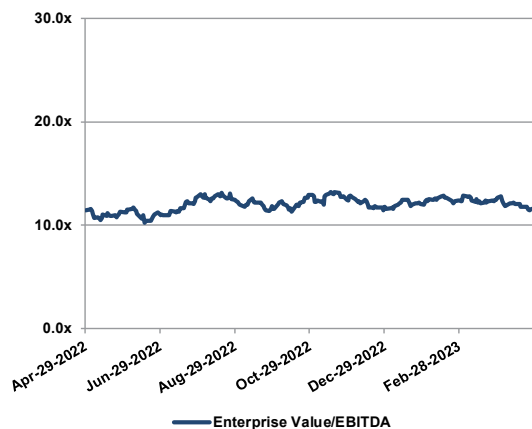
## Revenue Multiple Trends



## Company Revenue Multiples

	4/30/2023	4/30/2022
Industrial and M2M Index	1.6x	1.5x
Belden	1.5x	1.3x
CalAmp	1.0x	1.1x
Digi International	3.0x	2.7x
Inseego	1.0x	1.6x
Lantronix	1.2x	1.5x

## EBITDA Multiple Trends



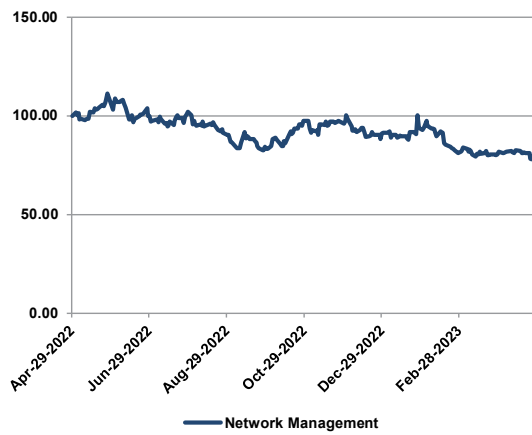
## Company EBITDA Multiples

	4/30/2023	4/30/2022
Industrial and M2M Index	11.6x	11.4x
Belden	8.8x	8.1x
CalAmp	179.9x	33.1x
Digi International	15.4x	16.7x
Inseego	NM	NM
Lantronix	68.0x	41.4x

Source: Capital IQ

# Sub Sector Analysis: Network Management

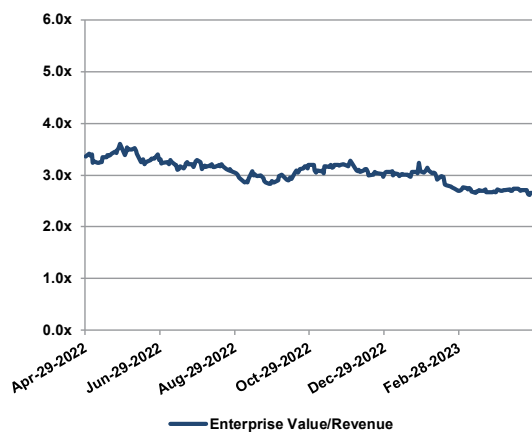
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Network Management Index	-20.4%	-15.2%
NetScout	-11.7%	-15.2%
SolarWinds	-30.3%	-15.2%

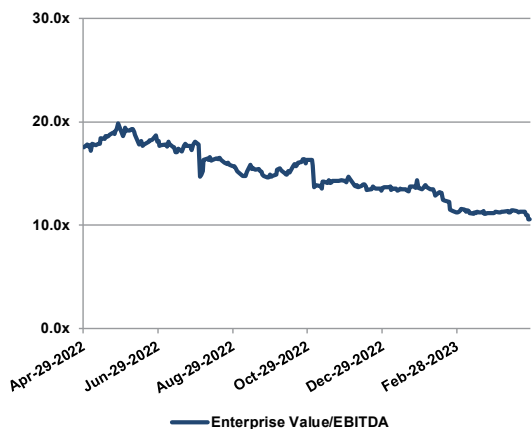
## Revenue Multiple Trends



## Company Revenue Multiples

	4/30/2023	4/30/2022
Network Management Index	2.7x	3.4x
NetScout	1.9x	2.5x
SolarWinds	3.5x	4.5x

## EBITDA Multiple Trends



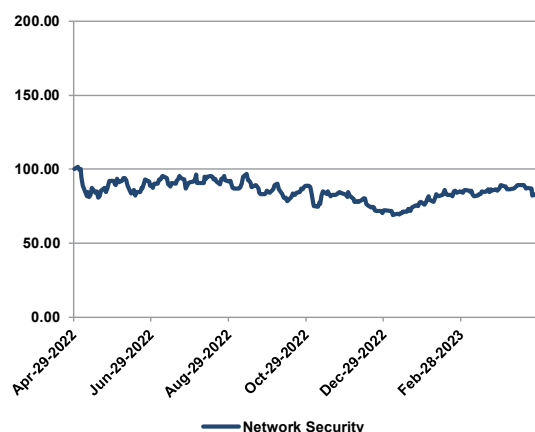
## Company EBITDA Multiples

	4/30/2023	4/30/2022
Network Management Index	10.6x	17.6x
NetScout	10.7x	14.7x
SolarWinds	11.9x	32.0x

Source: Capital IQ

## Sub Sector Analysis: Network Security

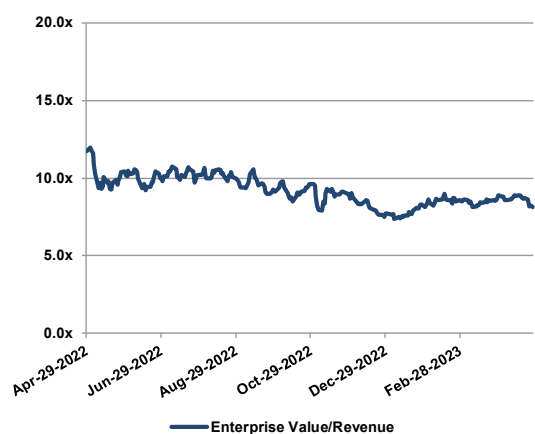
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Network Security Index	-18.1%	5.2%
Checkpoint	0.8%	0.1%
CrowdStrike	-39.6%	13.4%
CyberArk	-20.7%	-11.6%
ForgeRock	-2.0%	0.9%
Fortinet	9.1%	20.5%
NortonLifeLock	-34.1%	-25.7%
Palo Alto Networks	-2.5%	15.0%
Qualys	-17.1%	-2.1%
Rapid7	-49.1%	21.9%
SecureWorks	-17.8%	13.1%
Tenable	-33.0%	-8.1%
Trend Micro	-0.4%	-1.0%
Zscaler	-55.6%	-27.4%

### Revenue Multiple Trends



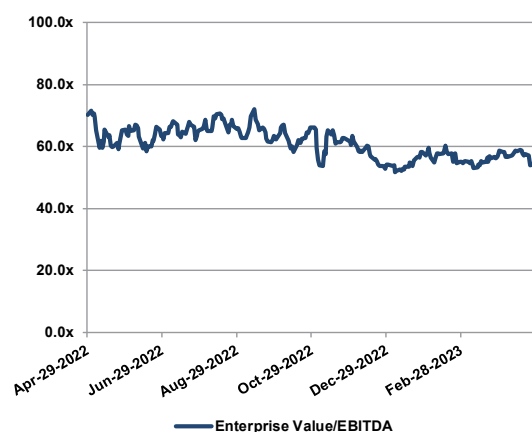
### Company Revenue Multiples

	4/30/2023	4/30/2022
Network Security Index	8.1x	11.7x
Checkpoint	5.1x	5.6x
CrowdStrike	11.8x	30.8x
CyberArk	7.7x	10.8x
ForgeRock	6.8x	7.6x
Fortinet	10.2x	12.5x
NortonLifeLock	6.6x	6.0x
Palo Alto Networks	9.1x	11.5x
Qualys	7.6x	11.3x
Rapid7	5.2x	10.9x
SecureWorks	1.4x	1.4x
Tenable	5.7x	10.4x
Trend Micro	2.9x	3.6x
Zscaler	9.2x	32.5x

Source: Capital IQ

## Sub Sector Analysis: Network Security (continued)

### EBITDA Multiple Trends

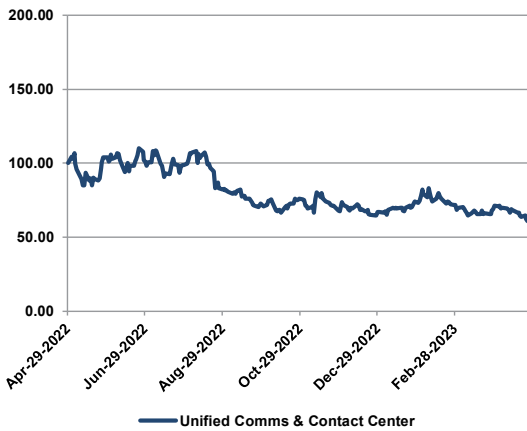


### Company EBITDA Multiples

	4/30/2023	4/30/2022
Network Security Index	53.7x	70.3x
Checkpoint	13.1x	13.6x
CrowdStrike	NM	NM
CyberArk	NM	NM
ForgeRock	NM	NM
Fortinet	40.5x	58.4x
NortonLifeLock	14.2x	12.7x
Palo Alto Networks	227.8x	NM
Qualys	23.2x	30.2x
Rapid7	NM	NM
SecureWorks	NM	NM
Tenable	NM	NM
Trend Micro	11.6x	10.9x
Zscaler	NM	NM

# Sub Sector Analysis: Unified Communications and the Contact Center

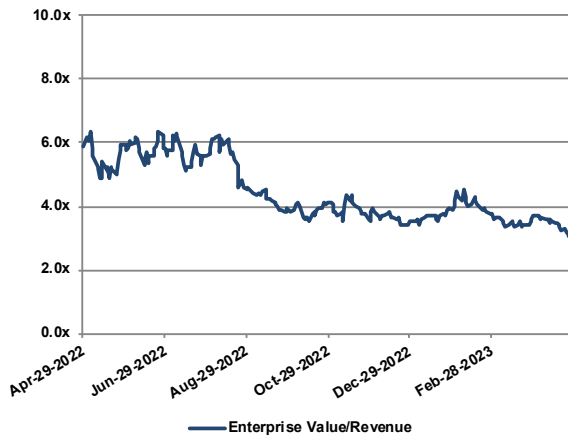
## Twelve Month Index Returns



## Company Returns

	12 Month	3 Month
Unified Comms & Contact Center Index	-38.5%	-17.7%
ClearOne	74.1%	-26.4%
eGain	-29.1%	-24.5%
Enhouse Systems	-2.5%	-7.2%
Five9	-41.1%	-17.7%
Liveperson	-79.5%	-64.1%
LiveVox	-11.2%	-1.7%
Sangoma Technologies	-69.4%	-21.8%
Verint	-33.1%	-3.9%
Zoom	-38.3%	-18.1%

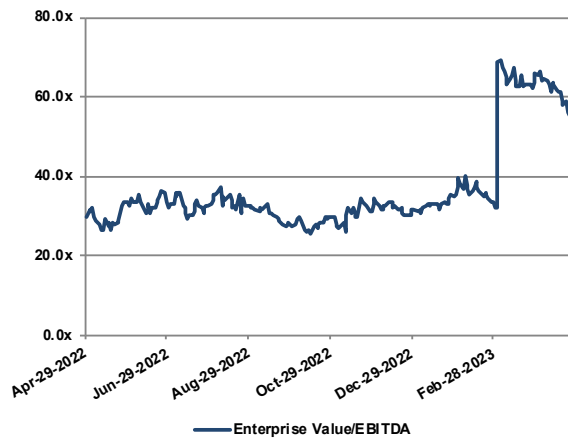
## Revenue Multiple Trends



## Company Revenue Multiples

	4/30/2023	4/30/2022
Unified Comms & Contact Center Index	3.1x	5.9x
ClearOne	1.4x	0.6x
eGain	1.6x	3.0x
Enhouse Systems	4.3x	3.9x
Five9	5.9x	12.0x
Liveperson	1.4x	3.5x
LiveVox	1.9x	2.1x
Sangoma Technologies	0.8x	1.4x
Verint	3.3x	4.7x
Zoom	2.9x	6.0x

## EBITDA Multiple Trends



## Company EBITDA Multiples

	4/30/2023	4/30/2022
Unified Comms & Contact Center Index	55.6x	30.0x
ClearOne	NM	NM
eGain	NM	167.6x
Enhouse Systems	17.0x	13.9x
Five9	NM	NM
Liveperson	NM	NM
LiveVox	NM	NM
Sangoma Technologies	29.1x	17.4x
Verint	24.9x	35.5x
Zoom	38.9x	22.0x

Source: Capital IQ

# FOCUS Telecom Technology and Services Team

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## **Richard H. Pierce**

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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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David Freeland, a FOCUS Managing Director, has more than fifteen years of experience providing investment banking and management consulting services to a variety of corporate clients, ranging from the Fortune 500 to start-up businesses. He has been an investment banker since 2003, advising clients on mergers and acquisitions and capital raising transactions. Mr. Freeland has broad experience in the telecom and technology industry and has significant experience with data center companies.

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