

M&A INDUSTRY REPORT

Telecom Technology

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

SPRING 2026



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OVERVIEW

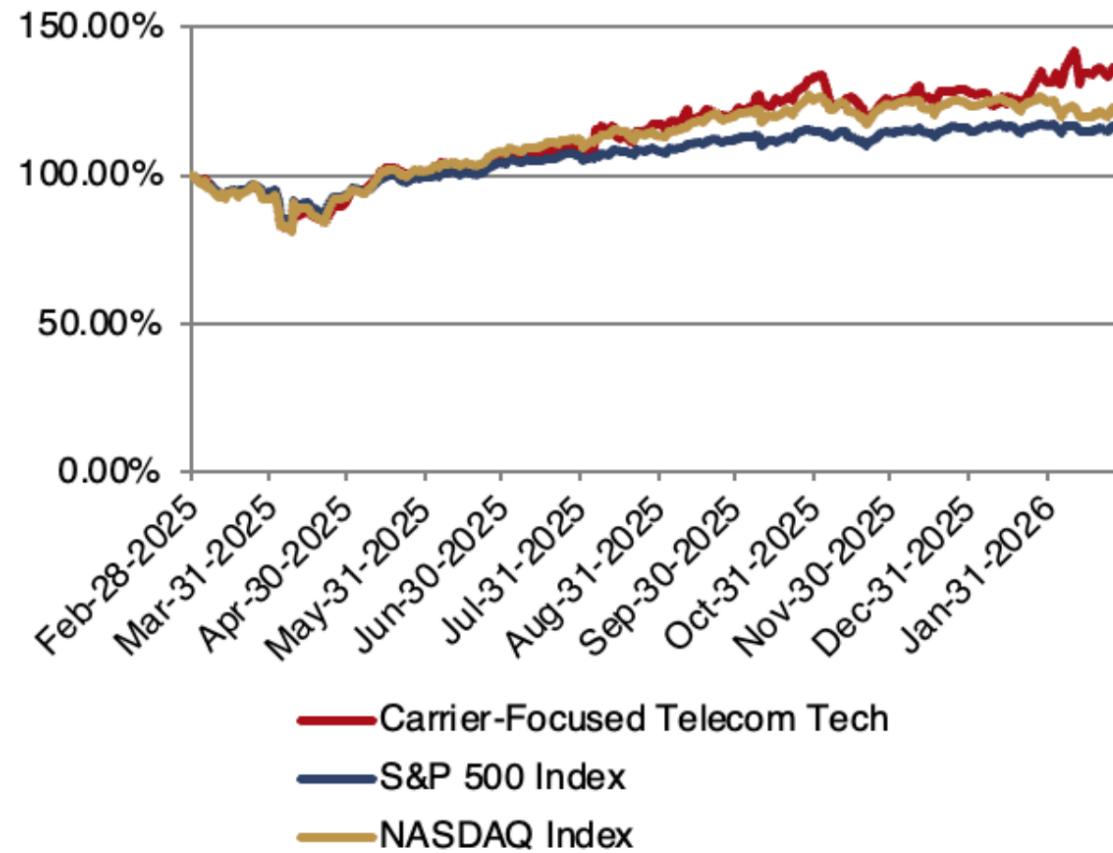
The FOCUS Telecom Technology Index (TTI) enjoyed yet another strong performance in our Spring 2026 reporting period.

The sector was up 8.5% in the past three months, which compares extremely favorably to both the S&P 500 (up 0.4%) and the NASDAQ (down 3.0%). The situation is similar for the full year period. The TTI gained 36.7% over the past year compared to a 15.5% gain in the S&P 500 and a 20.3% gain in the NASDAQ. Sector multiples are also trending upwards. The TTI closed out the period with a revenue multiple of 4.3x and an EBITDA multiple of 21.3x. Both of these are higher than year-ago multiples for the sector of 3.6x revenue and 18.4x EBITDA.

The Broadband Access and Transport sub sector was once again the best performing sub sector in the TTI this period. The sub sector followed up a gain of more than 80% in our last report with a gain of 60.1% in the current reporting period. This means that the Broadband Access and Transport sub sector is now up 260.5% year-over-year, making it the TTI's top performing sub sector over this time frame by a wide margin. There were two additional sub sectors in the TTI that stood out this period in terms of positive performance. The first was the Test and Measurement sub sector, which gained 53.3%. This was chiefly the result of a 65.6% gain at Viavi, but Anritsu was also up over 25% as well. In addition, the Broadband Wireless sub sector turned in a gain of 31.2%, largely driven by an increase at Ubiquiti Networks of 31.5%. On the negative side, steep losses at Lumine Group and Subex helped drive the OSS/BSS Software sub sector into the red with a return of negative 12.4%. This made it the worst performing sub sector in the TTI this period. The other sub sector in negative territory over the past three months was Unified Communications and the Contact Center, which suffered a loss of 8.3%. Losses in this sub sector were broad-based, with six of the eight companies trading down this period.

PUBLIC MARKETS SUMMARY

Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Telecom Technology	36.7%	8.5%
Large Cap	26.8%	6.0%
Broadband Access and Transport	260.5%	60.1%
Broadband Wireless	121.4%	31.2%
Enterprise Networking	41.7%	5.8%
OSS/BSS	-18.0%	-12.4%
Test and Measurement	151.3%	53.3%
Unified Comms and Contact Center	-1.7%	-8.3%
S&P 500	15.5%	0.4%
NASDAQ	20.3%	-3.0%

PUBLIC MARKETS SUMMARY CONTINUED

Sector and Sub Sector Revenue Multiples

	2/28/26	2/28/25
Telecom Technology	4.3x	3.6x
Large Cap	3.4x	3.0x
Broadband Access and Transport	8.6x	2.7x
Broadband Wireless	11.9x	6.8x
Enterprise Networking	8.7x	8.7x
OSS/BSS	2.2x	2.7x
Test and Measurement	4.9x	2.0x
Unified Comms and Contact Center	2.6x	2.9x

Sector and Sub Sector EBITDA Multiples

	2/28/26	2/28/25
Telecom Technology	21.3x	18.4x
Large Cap	17.0x	14.8x
Broadband Access and Transport	98.2x	34.2x
Broadband Wireless	43.0x	33.4x
Enterprise Networking	32.8x	32.7x
OSS/BSS	9.5x	13.2x
Test and Measurement	30.3x	17.4x
Unified Comms and Contact Center	16.9x	27.2x

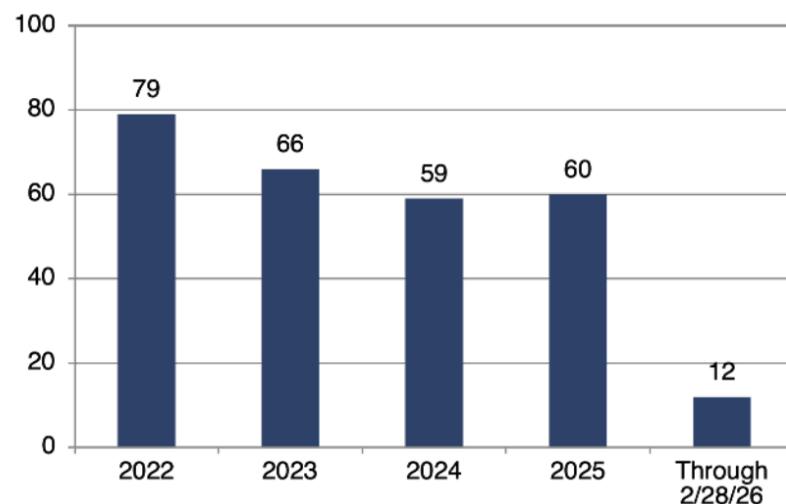
M&A ACTIVITY

The Telecom Technology sector picked up quite a bit in terms of the volume of M&A transactions with 21 announced deals in the past three months. Total announced transaction dollar value came in at a relatively low, but still respectable, \$1.1 billion. Enterprise Networking was the most active sub sector with eight transactions for the period. The largest of these was the LogicMonitor acquisition of network monitoring company Catchpoint for \$250 million. Other active areas within the Enterprise Networking sub sector were SD WAN and IoT, each of which accounted for two transactions. The OSS/BSS Software sub sector was also active with six total transactions. The two largest announced transaction dollar values in this space were the Lumine Group's acquisition of SynchronOSS Technologies for \$262 million and the Helios Investment Partners take-private transaction of Tecnotree for \$168 million. We also noted that serial acquirer Connectbase purchased Cloudage, a provider of spend management solutions for telecom service providers. In the Broadband Access and Transport sub sector, the most noteworthy transaction was the acquisition of subsea transport systems vendor Xtera by Prysmian. Finally, the Unified Communications and Contact Center sub sector saw four transactions this period. These included the 8x8 acquisition of Maven Lab Engage, a platform for SMS marketing, and the SharpenCX acquisition of Ytel, a cloud-based provider of communications solutions for contact centers.

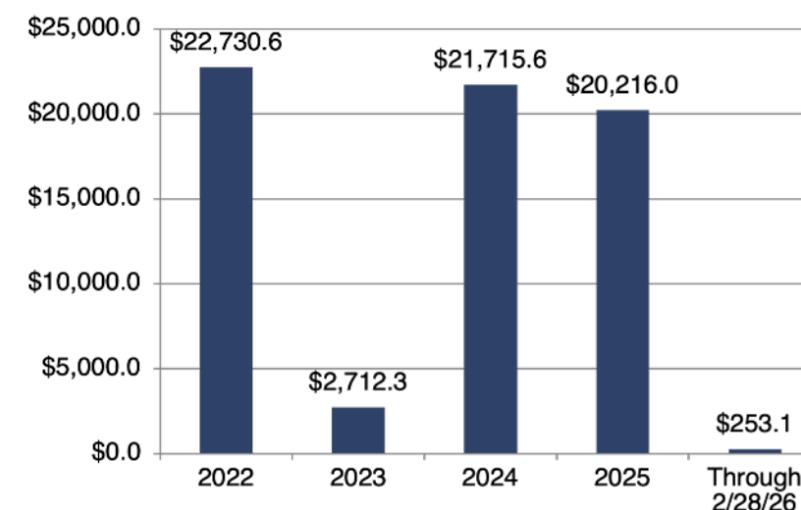
With 2025 now fully in the books, we can look back and count 60 total transactions for the year with a total announced transaction dollar value of \$20.2 billion. Both of these figures were very similar to the levels that we saw for 2024. Viewed over a five-year time frame, the number of transactions in 2025 was a bit light, but total announced transaction dollar value was at the high end of what we typically see.

We had five transactions this period that had announced multiples. Of the two transactions in the OSS/BSS Software space with multiples, the Helios Investment Partners acquisition of Tecnotree traded for a solid 2.0x revenue multiple but a relatively low 5.2x EBITDA multiple. The Lumine Group's acquisition of SynchronOSS Technologies had a lower revenue multiple of 1.5x, but the EBITDA multiple was higher at 7.8x. Moving to the Enterprise Networking sub sector, Digi International's acquisition of IoT application software company Particle Industries had a revenue multiple of 2.5x. This was the highest revenue multiple for any transaction this period. Also in the Enterprise Networking sub sector, customer premise equipment vendor U-Media Communications went for multiples of 0.6x revenue and 5.4x EBITDA. Finally, Prysmian's acquisition of Xtera was done at a multiple of 0.5x revenue.

Number of Transactions



\$ Value of Transactions in Millions



ANNOUNCED TRANSACTIONS (12/1/25- 2/28/26)

Acquiror	Target	Date Announced	Sector	Purchase Price	Description
Contrivian	Big Network	2/23/26	Enterprise Networking	NA	Networking gateway hardware and software with features for multi-WAN networking, edge connectivity, VPNs and software defined networking.
Scale Computing	Adaptiv Networks	2/18/26	Enterprise Networking	NA	Cloud-managed network connectivity and cybersecurity solutions with a focus on SD-WAN and SASE technologies.
TransUnion	RealNetworks (Mobile Division)	2/2/26	OSS/BSS Software	NA	AI-driven mobile fraud management software with features for threat intelligence and analysis of SMS, MMS and voice messages.
Digi International	Particle Industries	1/27/26	Enterprise Networking	\$50.0	IoT application infrastructure software with features for integrated hardware connectivity, universal network support and device management.
Helios Investment Partners	Tecnotree	1/27/26	OSS/BSS Software	\$168.1	Software for charging, billing, customer care and messaging and content services for telecom service providers.
Netmore Group	Actility	1/26/26	Enterprise Networking	NA	Low-power wide-area networking software, APIs and IoT network infrastructure systems.
Lite-On Technology	U-MEDIA Communications	1/21/26	Enterprise Networking	\$35.0	Products for SMBs including 5G routers and bridges, wi-fi routers and EAPs, wired routers and smart home products.
OptConnect	DPL Wireless	1/14/26	Enterprise Networking	NA	Wireless modems, security hardware and managed IoT connectivity services.
Plume	Sweep	1/12/26	OSS/BSS Software	NA	AI-powered customer-care orchestration platform built for telecom service providers.
ITRS Group	ip-label	1/8/26	Enterprise Networking	NA	Application performance monitoring solutions for measuring and analyzing the performance of digital services.
Voicegain	Trampoline AI	1/7/26	Unified Communications and Contact Center	NA	AI-based contact center software for healthcare payers in the U.S.
8x8	Maven Lab Engage	1/5/26	Unified Communications and Contact Center	NA	Customer communication software for SMS marketing, call center automation, messaging, video interaction and two-factor authentication.
Prysmian	Xtera	12/29/25	Broadband Access and Transport	\$65.0	Provides subsea telecommunications systems for telecom operators and network builders.
Qiscus	PT Kokatto Teknologi Global	12/19/25	Unified Communications and Contact Center	NA	AI-driven communications software with features for SMS messaging, voice broadcasting and assistant, chatbot, analytics and customer engagement.
HCL Technologies	HPE (Telco Solutions Business)	12/18/25	OSS/BSS Software	\$145.0	Telecommunications software with features for network automation, subscriber data management and network function virtualization.
Addtech Automation	Cubro Acronet	12/10/25	Test and Measurement	NA	Network packet broker and networking devices including network test access points for copper and fiber network connections.
MediaKind	Harmonic (Video Business Unit)	12/8/25	Broadband Access and Transport	\$145.0	Software-based video appliances and SaaS platforms for delivering broadcast and streaming video services.
Lumine Group	SynchronOSS Technologies	12/4/25	OSS/BSS Software	\$262.3	Cloud storage, messaging and digital engagement software for telecommunications service providers.
Connectbase	Cloud Age	12/2/25	OSS/BSS Software	NA	Telecom invoice automation and spend management SaaS platform built for the service provider ecosystem.
LogicMonitor	Catchpoint Systems	12/2/25	Enterprise Networking	\$250.0	AI-driven internet performance monitoring software with features for website alerting and testing, customer experience and cloud application monitoring.
SharpenCX	Ytel	12/2/25	Unified Communications and Contact Center	NA	Cloud-based contact center and unified communications solutions including voice and SMS services, sales dialer software and related APIs.

ANNOUNCED TRANSACTIONS WITH REVENUE MULTIPLES (3/1/25 – 2/28/26)

Acquiror	Target	Date Announced	Sector	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Digi International	Particle Industries	1/27/26	Enterprise Networking	\$50.0	2.5 x	NA	IoT application infrastructure software with features for integrated hardware connectivity, universal network support and device management.
Helios Investment Partners	Tecnotree	1/27/26	OSS/BSS Software	\$168.1	2.0 x	5.2 x	Software for charging, billing, customer care and messaging and content services for telecom service providers.
Lite-On Technology	U-MEDIA Communications	1/21/26	Enterprise Networking	\$35.0	0.6 x	5.4 x	Products for SMBs including 5G routers and bridges, wi-fi routers and EAPs, wired routers and smart home products.
Prysmian	Xtera	12/29/25	Broadband Access and Transport	\$65.0	0.5 x	NA	Provides subsea telecommunications systems for telecom operators and network builders.
Lumine Group	SynchronOSS Technologies	12/4/25	OSS/BSS Software	\$262.3	1.5 x	7.8 x	Cloud storage, messaging and digital engagement software for telecommunications service providers.
Palo Alto Networks	Chronosphere	11/19/25	Enterprise Networking	\$3,350.0	20.9 x	NA	Cloud-native and open-source observability and monitoring software for service level management and infrastructure monitoring.
HMS Networks	Molex (Industrial Communications Business)	11/17/25	Enterprise Networking	\$7.0	0.7 x	NA	Industrial network interface cards, I/O modules and Ethernet switches.
NEC Corporation	CSG Systems	10/29/25	OSS/BSS Software	\$2,752.5	2.3 x	13.5 x	Revenue management and digital monetization, customer experience and payment solutions primarily for the communications industry.
Qvantel	Optiva	9/26/25	OSS/BSS Software	\$109.6	2.4 x	NM	Provider of mission-critical, cloud-native agentic AI-powered revenue management software for the telecommunications industry.
Calabrio	Verint	8/25/25	Unified Communications and Contact Center	\$2,058.4	2.3 x	17.0 x	Contact center and customer engagement software with features for analytics, customer surveying, training and workforce management.
Shenzhen Sunshine Laser & Electronics Technology	Shenzhen COMNECT Technology	7/9/25	Broadband Access and Transport	\$49.0	0.7 x	NA	Broadband access products including FTTx, xDSL, LTE and 5G CPE.
Viavi Solutions	Keysight Technologies (Spirent High Speed Ethernet Business)	3/3/25	Test and Measurement	\$425.0	2.4 x	NA	Ethernet and network security testing systems for businesses.

OUR TEAM

FOCUS Telecom Technology and Services Team



Richard H. Pierce

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Rich Pierce has more than 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.

APPENDIX

SUB SECTOR ANALYSIS:

- Large Cap
- Broadband Access Transport
- Broadband Wireless
- Enterprise Networking
- OSS/BSS Software
- Test and Measurement
- Unified Communications and Contact Center

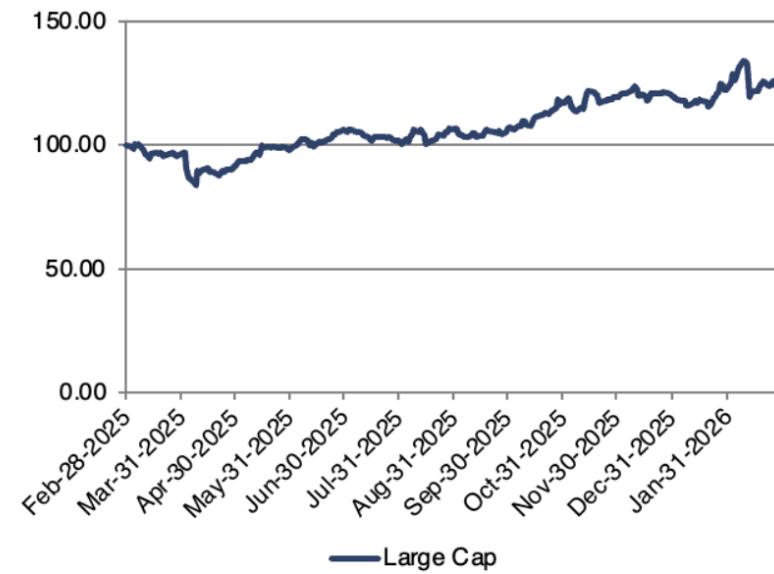


SUB SECTOR DEFINITIONS

- **Large Cap:** Large, diversified companies with products across a variety of sub sectors
- **Broadband Access and Transport:** DSL equipment, PON equipment and WDM-based transport
- **Broadband Wireless:** High capacity, fixed wireless equipment
- **Enterprise Networking:** Enterprise-grade switches and routers (wireline and wireless), application and bandwidth management tools such as WAN optimization and application acceleration and network management tools
- **OSS/BSS Software:** Software systems that manage and bill the customer base and monitor and maintain telecom networks
- **Test and Measurement:** Equipment used by both service providers and manufacturers to test and monitor networks and equipment
- **Unified Communications and Contact Center:** PBXs, videoconferencing-related products and software products designed to enhance the efficiency of contact center networks.

SUB SECTOR ANALYSIS: LARGE CAP

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Large Cap Index	26.8%	6.0%
Cisco	23.9%	3.3%
Ericsson	40.8%	20.8%
Nokia	58.9%	26.0%
ZTE	6.2%	-5.3%

Company Revenue Multiples

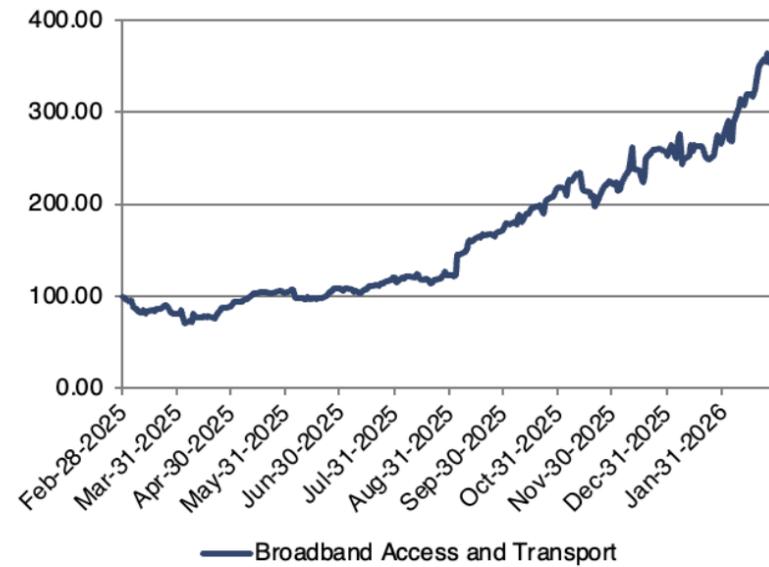
	2/28/26	2/28/25
Large Cap Index	3.4x	3.0x
Cisco	5.0x	5.0x
Ericsson	1.2x	1.2x
Nokia	1.1x	1.1x
ZTE	1.5x	1.5x

Company EBITDA Multiples

	2/28/26	2/28/25
Large Cap Index	17.0x	14.8x
Cisco	18.4x	18.5x
Ericsson	10.3x	10.2x
Nokia	7.0x	7.1x
ZTE	12.7x	12.3x

SUB SECTOR ANALYSIS: BROADBAND ACCESS AND TRANSPORT

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Broadband Access & Transport Index	260.5%	60.1%
ADTRAN	-3.5%	28.6%
BATM	-13.7%	-25.8%
Calix	39.8%	-6.3%
CIENA	338.2%	70.8%
Harmonic	3.1%	11.2%
Tejas Networks	-41.2%	-13.5%

Company Revenue Multiples

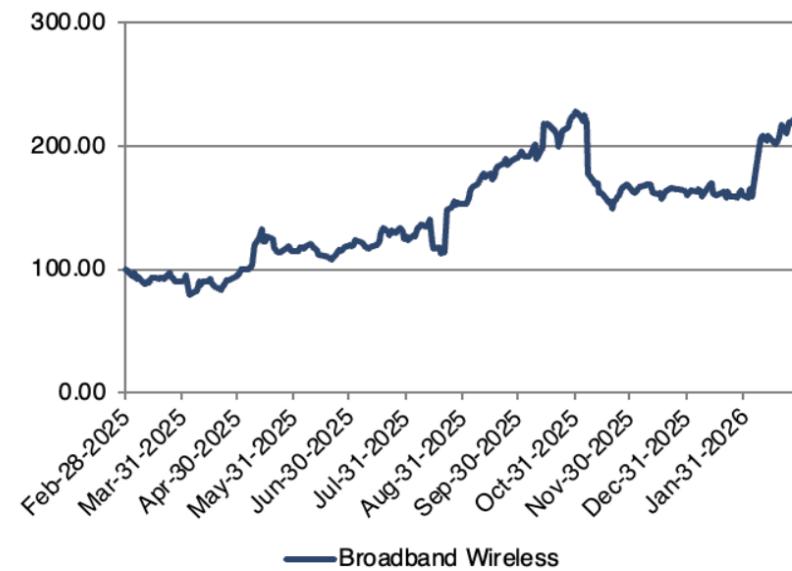
	2/28/26	2/28/25
Broadband Access & Transport Index	8.6x	2.7x
ADTRAN	1.2x	1.5x
BATM	0.4x	0.6x
Calix	3.0x	2.6x
CIENA	9.7x	2.9x
Harmonic	3.3x	2.6x
Tejas Networks	4.3x	1.7x

Company EBITDA Multiples

	2/28/26	2/28/25
Broadband Access & Transport Index	98.2x	34.2x
ADTRAN	17.4x	250.0x
BATM	NM	38.9x
Calix	78.1x	NM
CIENA	86.9x	36.6x
Harmonic	42.0x	12.5x
Tejas Networks	NM	11.8x

SUB SECTOR ANALYSIS: BROADBAND WIRELESS

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Broadband Wireless Index	121.4%	31.2%
Aviat Networks	19.6%	13.3%
Cambium Networks	36.5%	-44.0%
Ceragon Networks	-18.6%	11.3%
Ubiquiti Networks	124.5%	31.5%

Company Revenue Multiples

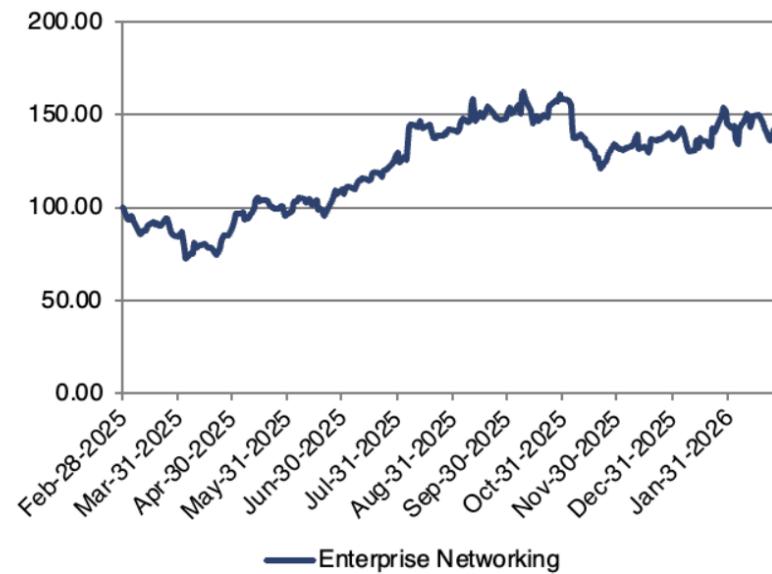
	2/28/26	2/28/25
Broadband Wireless Index	11.9x	6.8x
Aviat Networks	0.8x	0.7x
Cambium Networks	0.4x	0.3x
Ceragon Networks	0.6x	0.6x
Ubiquiti Networks	15.6x	9.8x

Company EBITDA Multiples

	2/28/26	2/28/25
Broadband Wireless Index	43.0x	33.4x
Aviat Networks	8.7x	13.9x
Cambium Networks	NM	NM
Ceragon Networks	8.0x	4.5x
Ubiquiti Networks	43.5x	34.0x

SUB SECTOR ANALYSIS: ENTERPRISE NETWORKING

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Enterprise Networking Index	41.7%	5.8%
A10 Networks	-7.4%	11.8%
Accton	118.7%	37.1%
Aerohive Networks	2.0%	-36.1%
Arista Networks	43.5%	2.2%
D-Link	-21.3%	-0.6%
Extreme Networks	-9.5%	-20.1%
F5 Networks	-7.2%	13.5%
NetGear	-21.6%	-22.0%
Radware	7.0%	0.9%
Unizyx Holding (Zyxel)	-10.3%	-4.7%

Company Revenue Multiples

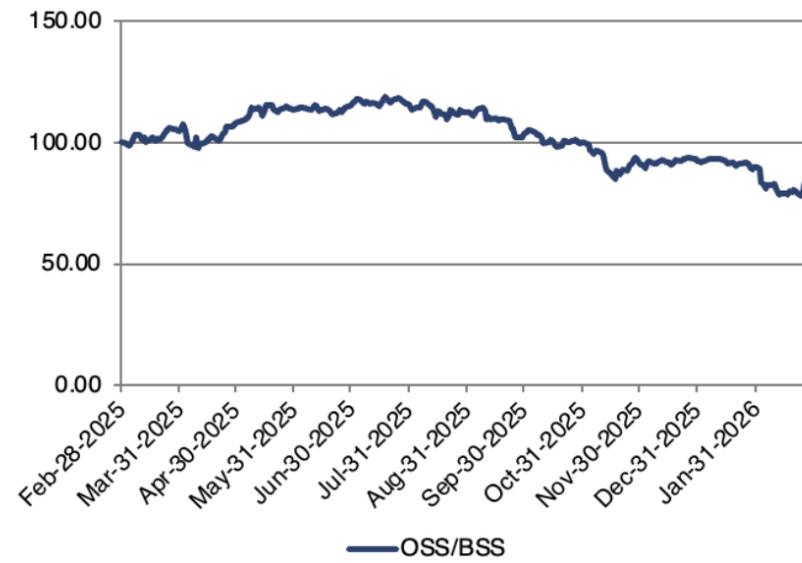
	2/28/26	2/28/25
Enterprise Networking Index	8.7x	8.7x
A10 Networks	4.2x	5.2x
Accton	3.4x	3.2x
Aerohive Networks	2.1x	2.6x
Arista Networks	17.4x	15.6x
D-Link	0.6x	0.7x
Extreme Networks	1.5x	2.1x
F5 Networks	4.6x	5.5x
NetGear	0.4x	0.6x
Radware	2.4x	2.4x
Unizyx Holding (Zyxel)	0.5x	0.6x

Company EBITDA Multiples

	2/28/26	2/28/25
Enterprise Networking Index	32.8x	32.7x
A10 Networks	20.0x	24.7x
Accton	24.7x	24.9x
Aerohive Networks	14.2x	2.2x
Arista Networks	40.0x	36.3x
D-Link	NM	NM
Extreme Networks	23.4x	NM
F5 Networks	16.3x	19.7x
NetGear	NM	NM
Radware	31.5x	91.4x
Unizyx Holding (Zyxel)	8.9x	20.3x

SUB SECTOR ANALYSIS: OSS/BSS SOFTWARE

Twelve Month Index Return



Company Returns

	12 Month	3 Month
OSS/BSS Index	-18.0%	-12.4%
Amdocs	-20.0%	-8.7%
CSG Systems	24.3%	1.4%
Lumine Group	-39.1%	-30.5%
NetScout	29.9%	8.7%
Radcom	-6.1%	-13.1%
Subex	-35.7%	-25.5%
Tecnotree	85.4%	30.0%

Company Revenue Multiples

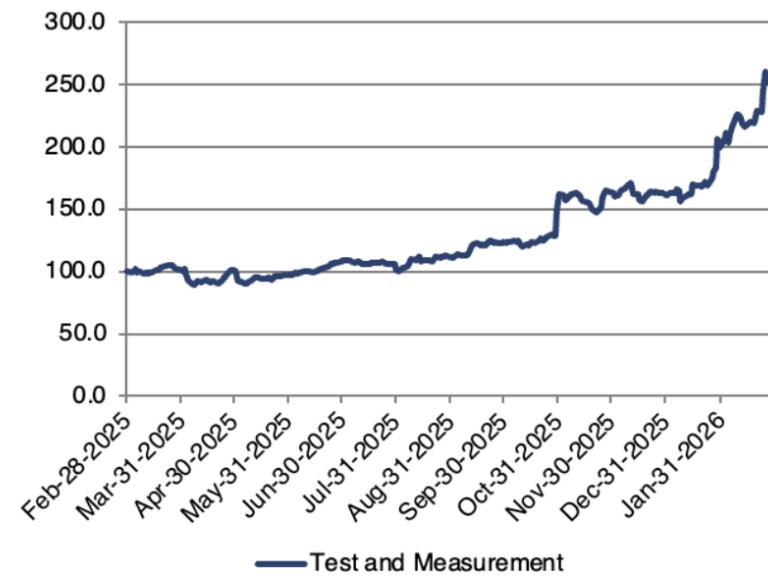
	2/28/26	2/28/25
OSS/BSS Index	2.2x	2.7x
Amdocs	1.8x	2.1x
CSG Systems	2.1x	1.8x
Lumine Group	5.1x	10.0x
NetScout Systems	1.8x	1.6x
Radcom	1.1x	1.7x
Subex	1.5x	2.3x
Tecnotree	1.9x	0.9x

Company EBITDA Multiples

	2/28/26	2/28/25
OSS/BSS Index	9.5x	13.2x
Amdocs	8.1x	10.5x
CSG Systems	13.5x	12.3x
Lumine Group	13.9x	31.3x
NetScout Systems	9.2x	9.7x
Radcom	8.9x	26.9x
Subex	NM	NM
Tecnotree	4.4x	2.6x

SUB SECTOR ANALYSIS: TEST AND MEASUREMENT

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Test and Measurement Index	151.3%	53.3%
Anritsu	111.3%	27.8%
Viavi	162.9%	65.6%

Company Revenue Multiples

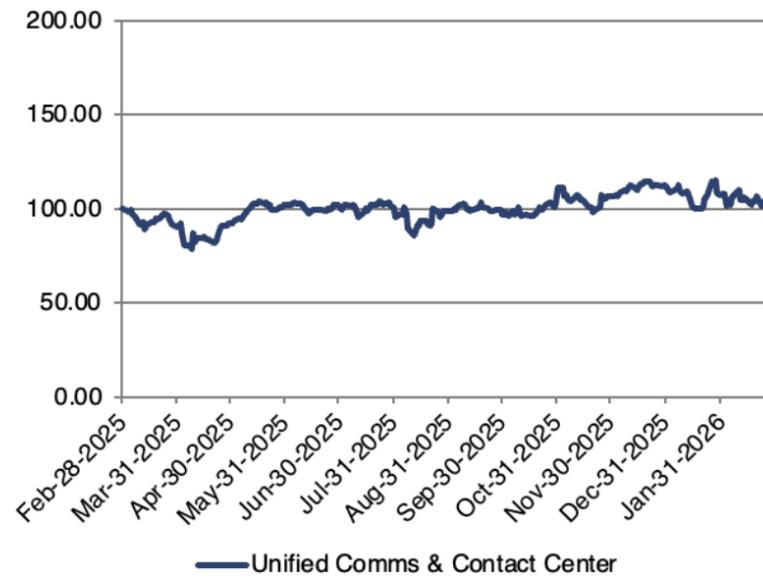
	2/28/26	2/28/25
Test and Measurement Index	4.9x	2.0x
Anritsu	2.2x	0.9x
Viavi	3.8x	2.4x

Company EBITDA Multiples

	2/28/26	2/28/25
Test and Measurement Index	30.3x	17.4x
Anritsu	12.6x	6.2x
Viavi	27.8x	25.7x

SUB SECTOR ANALYSIS: UNIFIED COMMUNICATIONS AND CONTACT CENTER

Twelve Month Index Return



Company Returns

	12 Month	3 Month
Unified Comms & Contact Center Index	-1.7%	-8.3%
8x8	-14.4%	10.3%
Crexendo	-5.8%	-16.3%
Enghouse Systems	-26.3%	-11.2%
Five9	-51.8%	-11.0%
RingCentral	28.1%	29.1%
Sangoma Technologies	-17.3%	-13.9%
Twilio	0.9%	-6.7%
Zoom	0.3%	-13.0%

Company Revenue Multiples

	2/28/26	2/28/25
Unified Comms & Contact Center Index	2.6x	2.9x
8x8	0.8x	0.9x
Crexendo	2.2x	2.5x
Enghouse Systems	1.5x	2.3x
Five9	1.3x	2.9x
RingCentral	1.8x	1.7x
Sangoma Technologies	0.8x	1.0x
Twilio	3.3x	3.8x
Zoom	2.9x	3.2x

Company EBITDA Multiples

	2/28/26	2/28/25
Unified Comms & Contact Center Index	16.9x	27.2x
8x8	15.7x	22.6x
Crexendo	20.8x	35.7x
Enghouse Systems	6.7x	10.0x
Five9	13.5x	126.4x
RingCentral	12.4x	17.4x
Sangoma Technologies	24.7x	13.0x
Twilio	45.7x	102.9x
Zoom	11.0x	15.8x



ABOUT FOCUS INVESTMENT BANKING

FOCUS is a trusted middle market bank with a rich history, deep resources and proven results. We embrace a client-first philosophy centered on personalized service, deep industry expertise, and delivering results-driven solutions. Our integrated operations with FOCUS Capital Partners empower us to skillfully navigate the complexities of cross-border transactions, offering clients strategic advantages in an ever-evolving global marketplace.

