



D|A|DAVIDSON
INVESTMENT BANKING

Cloud Infrastructure & Communications Technology Overview

Q1 2025

TECHNOLOGY GROUP



D|A|DAVIDSON
INVESTMENT BANKING

Cloud Infrastructure & Communications Technology: In This Issue

Q1 2025

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D.A. Davidson Technology Group Overview

Overview of D.A. Davidson’s Technology Investment Banking Group and our experience in Cloud Infrastructure and Communications Technologies



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Trends In Cloud Infrastructure and Communications

Comprehensive review of the major themes and trends in the Cloud Infrastructure and Communications industry and our outlook on the space



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Cloud Infrastructure and Communications Valuation Environment

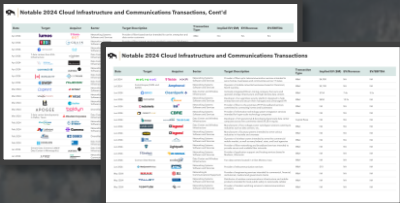
Market map segmenting the public communications technology market and analysis of company valuation multiples and performance over the last several years



04

Recent Cloud Infrastructure and Communications Transaction Activity

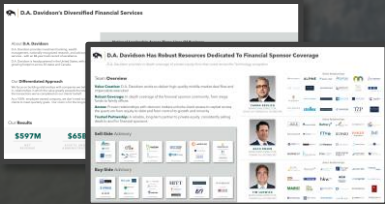
A review of recent notable Cloud Infrastructure and Communications M&A and capital raise transaction activity



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About D.A. Davidson

Overview of D.A. Davidson’s diversified full-service platform and capabilities spanning investment banking, wealth management, nationally-recognized research, and advisory services – and our differentiated approach to helping our clients achieve their strategic and financial goals



\$719M

NET REVENUE

100%

EMPLOYEE OWNERSHIP

1,560+

EMPLOYEES

110+

OFFICE LOCATIONS

SECTION 01

D.A. Davidson Technology Group Overview





D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ Deals Closed Since 2020

Our Services

M&A ADVISORY

Advising clients through a range of M&A strategies including sell-side and buy-side acquisitions, mergers, and divestitures – working with both strategic and financial parties across our global network

PUBLIC EQUITY

Tailored public financing solutions including IPOs, ATMs, PIPEs, and Preferred Securities Offerings – distributed through hundreds of institutional relationships and a broad network to bring your story to investors

PRIVATE PLACEMENTS

Curated private offerings to carefully selected and vetted parties, including institutional investors

CORPORATE ADVISORY

Services for companies and executives looking for experience, product knowledge, and guidance

Our Industries



TECHNOLOGY



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to Intellect CORPORATE ADVISOR	 has received a significant growth investment from M&P Capital SELL-SIDE ADVISOR	 has raised equity and debt financing for its new data center FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PARALLEL \$28,980,000 SOLE MANAGER	 FTV has acquired MCANNINGSTAR BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$156,730,000 FINANCIAL ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 built-to-suit data center financing for a confidential U.S. data center platform \$500,000,000 Term Loan Facility \$175,000,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR
 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 a portfolio company of TFC STALEY has been acquired by capacity SELL-SIDE ADVISOR	 has received a growth investment from ebay SELL-SIDE ADVISOR	 has received a debt investment from AKKR FINANCIAL ADVISOR	 a portfolio company of growth group partners has been acquired by OnBoard SELL-SIDE ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 has completed a private offering of convertible notes due 2029 \$690,000,000 FINANCIAL ADVISOR	 has been acquired by abrigio SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR
 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of NAVICREST has been acquired by DURA SELL-SIDE ADVISOR	 has obtained an asset-backed financing from Wulfsberg FINANCIAL ADVISOR	 a portfolio company of NAVICREST has been acquired by SS&C SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	 has been acquired by freightsoftware SELL-SIDE ADVISOR	 has been acquired by IMPINJ SELL-SIDE ADVISOR	 a portfolio company of TFC has been acquired by Tempo SELL-SIDE ADVISOR	 a company backed by rdt capital has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR
 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CODE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of PURSUANT has been acquired by GENSPRING SELL-SIDE ADVISOR	 a portfolio company of FIVE has been acquired by GENSPRING SELL-SIDE ADVISOR	 has received a significant investment from LDLC FINANCIAL ADVISOR	 has been acquired by RELX SELL-SIDE ADVISOR	 has received Series C investments from FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+

TRANSACTIONS

\$22B+

DEAL VALUE

50+

M&A TRANSACTIONS

60+

DEBT & EQUITY FINANCINGS



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus

D.A. Davidson's industry knowledge spans the entire technology ecosystem with transactional experience across a wide range of segments

Sector Specialists First: Proficient Across Four Technology Verticals, With Differentiated Expertise In Cloud Infrastructure & Communications

Cloud Infrastructure & Communications

- Data Center
- Managed Services
- Fiber Networks
- Telecom
- Wireless
- IoT / IIoT
- Communications Software, Hardware & Infrastructure
- CCaaS / CPaaS
- IaaS / UCaaS

 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 Build-to-suit data center financing for a confidential U.S. data center platform \$920,200,000 Term Loan Facility \$1,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has raised equity and debt financing for its new risk-free spine network build-out FINANCIAL ADVISOR	 has received a significant growth investment from Mall Pains Capital SELL-SIDE ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	 has been acquired by IMPINJ SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	 has been acquired by LEE TWIN POINT EQUITY SELL-SIDE ADVISOR
 has been acquired by columbia river Partners SELL-SIDE ADVISOR	 has acquired iCloud9 a portfolio company of JPMorgan Chase & Co. FINANCIAL ADVISOR	 has been acquired by PDF/SOLUTIONS SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by management through a leveraged recapitalization FINANCIAL ADVISOR	 has completed a follow-on offering of common stock \$507,507,500 CO-MANAGER	 has raised unsecured debt from ATAIYA PLACEMENT AGENT	 has been acquired by a portfolio company of inflexion SELL-SIDE ADVISOR
 has been acquired by CHAMPION ONE a portfolio company of ALVAREZ & MARANO CAPITAL SELL-SIDE ADVISOR	 has been acquired by TelePacific SELL-SIDE ADVISOR	 has been acquired by PERISCOPE SELL-SIDE ADVISOR	 has been acquired by Hawaiian Telecom SELL-SIDE ADVISOR	 has completed a follow-on offering of primary common stock \$81,650,000 CO-MANAGER	 has been acquired by ADIRAH SELL-SIDE ADVISOR	 has been acquired by NEMETSCHEK Airspace SELL-SIDE ADVISOR	 FINANCIAL ADVISOR

Application & Vertical Software

 has been acquired by freightsoftware a portfolio company of GENSLER Hg SELL-SIDE ADVISOR	 has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT has been acquired by CSC SELL-SIDE ADVISOR	 has been acquired by BIOVITY FINANCIAL ADVISOR	 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER	 has received a significant growth equity investment from Frostwood Capital FINANCIAL ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from New York Capital Partners FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of common stock \$565,000,000 CO-MANAGER	 has received an investment from New York Capital Partners FINANCIAL ADVISOR
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Financial Technology

 has been acquired by abrigio SELL-SIDE ADVISOR	 has received a significant investment from LDLC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from PARADIGM F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ | Technology Transactions

\$22B+ | Deal Value

27+ | Deal Countries



Significant Expertise In Cloud Infrastructure and Communications

LEADERS OF THE CLOUD INFRASTRUCTURE & COMMUNICATIONS SECTOR



Brad Gevurtz

MANAGING DIRECTOR,
TECHNOLOGY
INVESTMENT BANKING

- Over 30 years of technology investment banking experience
- Worked for 20 years on Wall Street as a senior banker at JPMorgan Chase, KeyBanc Capital Markets, and Broadview Int'l (now Jefferies)
- Started his career at AT&T and has executed M&A, private capital raises, and public equity transactions worldwide for public and private communications and technology companies such as Alltel, AT&T, Cable Exchange, Fastly, IBM, Limelight, Lumos, Radisys, Towerstream, Vast Networks, Verizon, Wavecom, Zayo, and many others
- MBA, Columbia University; JD, Oregon Law; BA, Pomona College



Amy Johnson

MANAGING DIRECTOR,
TECHNOLOGY
INVESTMENT BANKING

- Over 30 years of investment banking and capital markets experience
- Senior banker at Swiss Bank Corp/SBC Warburg (now UBS) and Bank Street Group
- Has executed M&A and capital markets transactions globally for public and private communications companies, including 365 Data Centers, AboveNet, Alliance Corporation, Alpheus Communications, Colo ATL/American Tower, F3 Networks, and Hibernia Networks among others
- Deep domain expertise in fiber networks, data centers, subsea cable, and wireless infrastructure and services
- BBA Finance with honors, University of Notre Dame

SIGNIFICANT COMBINED SECTOR KNOWLEDGE & DEAL EXPERIENCE

\$42B+

DEAL VALUE COMPLETED

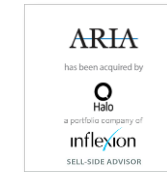
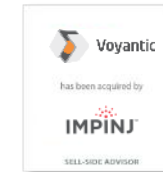
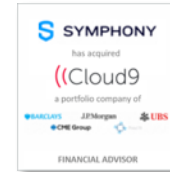
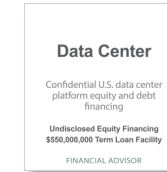
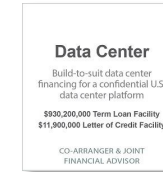
355+

DEALS COMPLETED

70+

YEARS OF EXPERIENCE

Notable Cloud & Communications Transactions



Cloud, Communications, & Digital Infrastructure

- Deep expertise in advising cloud infrastructure and communications companies on M&A as well as public and private debt and equity raises
- 90+ relevant transactions completed by our Communications Technology senior bankers throughout their careers
- Real-time dialogues with global network of industry buyers
- Dedicated private equity and private debt groups
- Senior bankers with investment banking and industry experience



D.A. Davidson Is Well Connected Across All Major CommTech Conferences

CONFERENCE OVERVIEW



D.A. Davidson's Technology Investment Banking Group recently attended the 2025 Metro Connect USA conference held at The Marriot Harbor Beach Resort in Fort Lauderdale, Florida. This event is one of the largest in the digital infrastructure space.

KEY CONFERENCE TAKEAWAYS

- **Considerations on Supporting Data Center Growth:** Key considerations included the risk of power reaching geographic locations where data centers are being built, specifically distribution and transmission. There are also additional roadblocks in construction, such as supply shortages and elongated delivery schedules for key industrial equipment.
- **Natural Gas for Data Centers:** On-premises natural gas generation could be an alternative to existing power transmission and small modular reactor generation – however, this strategy could raise issues for some of the larger operators as to how natural gas fits into their ESG requirements.
- **Fiber and Tower Growth:** Both end user connectivity and nationwide coverage rates are increasing on the retail side, and on the wholesale side, AI and data center connectivity are driving heightened needs for fiber. Higher interest rates and a decline in international tower deals have led to tower stocks dropping 21% in 2024, after having already dropped 20% in 2023.
- **Mid-Range Data Center Gap:** There is a gap in the market for data center availability in the 10 – 50 MW range, opening a lane for providers to step in. Clients such as universities and healthcare providers are driving the demand for this part of the market.
- **Bandwidth Quantity vs Quality:** Various speakers shared the view that the current internet speeds consumers are getting are more than fast enough - the focus should be on delivering connection to more people with more value and bundles, rather than a 10 Gbps connection.
- **Uncertainty Regarding BEAD Program:** Given the new FCC Chairman and new administration in Washington, industry participants are maintaining a “wait and see” approach regarding potential changes to the \$42.5 billion program intended to provide grants to states for the planning, deployment and adoption of fiber in underserved areas.
- **ISP Growth Strategy:** The importance of KPIs for ISPs continue to be highlighted - if one is growing much faster than another, it is likely time to reevaluate the go-to-market strategy. MVNO services are also starting to be viewed as a risk given the unnecessary complexity and associated acquisitions.
- **Securitization is Playing a Major Role in Financing for Fiber and Data Centers:** The resurgence of the broader asset-backed securities market is providing an outlet for fiber and data center debt capital raises, as issuers seek to diversify and expand their financing sources. New issuance of ABS backed by leases on data centers and fiber networks reached \$4 billion in the year-to-date ending February 2025, equivalent to one-third of total 2024 ABS issuance volume in the sector.



D.A. Davidson Is Well Connected Across All Major CommTech Conferences, Cont'd

CONFERENCE OVERVIEW



D.A. Davidson's Technology Investment Banking Group recently attended the 2024 TMT M&A Forum USA held at The Metropolitan Club in New York. Speakers at the event focused on the latest financing and M&A trends, the transformative impact of AI, and the evolving ecosystems of data centers, fiber, towers, and connectivity.

KEY CONFERENCE TAKEAWAYS

- **M&A And Financing:** Digital infrastructure transactions have been somewhat insulated from the broader M&A trends over the past 18 months due to the sector's importance to the digital economy, recurring cash flows, and tangible assets. As the interest rate environment continues to improve, there will likely be an increase in the volume of transactions, valuations, and deal size. As the sector evolves, new deal structures will create opportunities for a diversified investor pool. Real estate and infrastructure equity funds dominate with low-cost capital, but private equity is filling critical gaps. In addition, on the debt side, infrastructure debt funds and other institutional debt investors, as well as traditional commercial banks and project finance/real estate lenders are expected to be especially active in providing construction financing. The industry is expecting to see more large cap deals such as the recently announced up to \$100 billion Global AI Infrastructure Investment Partnership (GAIIIP) between BlackRock, GIP, Microsoft, and MGX.
- **Fiber Consolidation:** There are hundreds of small fiber providers in the U.S. and more consolidation is expected. Fiber to the Home (FTTH) will remain a strong segment, with a continued focus on getting high speed broadband to rural and other areas impacted by the digital divide. More large cap deals are expected to occur in 2025. Panelists at the conference predict that many of the M&A deals will involve the mid-tier fiber providers buying the small operators and integrating them into a company with streamlined processes. Then, those mid-tier companies will approach the Tier 1s with an offer to sell.
- **Navigating The Data Center Energy Transition:** The rising demand for new data center capacity to meet growing artificial intelligence (AI) demand will require enormous amounts of new capital that will be conditioned upon access to reliable energy sources. Because of these constraints, power availability is beginning to outweigh tenant importance when seeking investment for developments. As a result, securing long-term power sources is a top priority. Navigating bottlenecks around power, exploring the need for sustainable approaches to power generation and consumption, and analyzing new sources of energy were all key topics discussed throughout the conference. Innovative strategies are emerging to deal with rising power constraints as seen with Constellation Energy and Microsoft's recently signed power purchase agreement to restart the Three Mile Island nuclear Unit 1 in Pennsylvania to power Microsoft data centers.
- **Artificial Intelligence:** Data centers will need to meet growing Generative AI demand, but there are limitations. There seems to be an insatiable appetite for new data center capacity to meet growing AI demand, with conference panelists suggesting that it could take upwards of \$5-\$6 trillion of new capital to build out the necessary infrastructure to fully realize Generative AI's potential. This excitement is tempered by the reality of power limitations, access to capital, and adequate fiber infrastructure.
- **Private Wireless Networks:** 5G is set to revolutionize private wireless networks and as technologies such as edge computing, AI, and IoT continue to evolve, the potential use cases for private wireless networks are expanding. With its ability to facilitate larger volumes of data, support more connected devices, and offer low latency, 5G opens up many possibilities for private wireless networks. Private 5G networks will be a hot topic for years, as their evolution spurs new opportunities and use cases.



D.A. Davidson Is Well Connected Across All Major CommTech Conferences, Cont'd

CONFERENCE OVERVIEW



Wispapalooza 2024 gathered 2,500+ ISP operators and 200 exhibitors and provided Wireless Internet Service Providers (WISPs) the latest industry and technology updates, including new developments in hardware, software, and services.



Fiber Connect 2024 gathered industry leaders, enthusiasts, and visionaries focused on the transformative power of gigabit and fiber connectivity, offering new and unique opportunities for business and market development, technology demonstration and peer-group interaction.

KEY CONFERENCE TAKEAWAYS

- **Opportunities And Challenges With BEAD:** Discussions in many sessions focused on the opportunities and challenges encountered in leveraging Broadband Equity Access and Deployment (BEAD) program funds for network expansion, upgrades, and infrastructure development.
 - **Hybrid Approach:** There is a need for a hybrid approach to broadband deployment, including both fiber and unlicensed fixed wireless access solutions.
-
- **Increasing Demand For Fiber:** Demand for fiber has continued to climb, driven by the rapid growth of data intensive applications, video streaming, generative AI, and IoT which all rely on fast, secure, reliable data transmission.
 - **Fiber As A New Growth Area For WISPs:** WISPs are planning to either invest in their own fiber networks or share an open access network because they see fiber as an opportunity to grow and are worried about getting overbuilt by larger service providers that might use BEAD money to expand in their territories.
 - **Growth Expected As A Result Of Funding:** BEAD funding, along with matching funds, is expected to contribute up to \$53 billion toward fiber projects, while other government programs are adding billions toward fiber deployments. To complete all this work, the U.S. is expected to need 28,000 additional construction tradespeople and about 30,000 additional skilled broadband technicians. SpaceX is also in talks with NTIA to deploy Starlink for BEAD.



D.A. Davidson Is Well Connected Across All Major CommTech Conferences, Cont'd

CONFERENCE OVERVIEW

CONNECT (X)

ConnectX is one of the premier 5G infrastructure conference that brings together the entire ecosystem to discuss the latest trends, within: network planning and deployment, spectrum and licensing, security and privacy, small cells and distributed antenna systems (DAS), and 5G neutral host networks.

KEY CONFERENCE TAKEAWAYS

- **Small Cells are Powering the Wireless Revolution:** As the demand for low-latency, high-speed, and reliable coverage continues to grow, small cells have emerged as a critical solution. These compact, low powered cell stations help extend coverage and capacity to areas where macrocell infrastructure may be less effective and are playing a vital role in enabling seamless connectivity and the broader 5G rollout.
- **The Critical Role of the Data Center:** Emphasis was placed upon the critical role of data centers in supporting the growing wireless ecosystem. Data centers provide the infrastructure needed for processing, storing, and distributing the expansive data generated by the wireless networks. As data consumption continues to rise exponentially (increasingly fueled by AI), the demand for robust, efficient, and secure data centers will rise as well.



Mobile World Congress Las Vegas is a premier 5G infrastructure focused events that brings together leaders in the industry to discuss the most cutting edge developments in network planning and deployment, spectrum and licensing, security and privacy, small cells and distributed antenna systems (DAS), and 5G neutral host networks.

- **FWA as a Proven Major 5G Use Case:** Notably, 5G Fixed Wireless (FWA) has seen increased traction across both carriers and investors, given FWA's high-speed capabilities, compelling economics, and accelerating number of connections, which present a significant market opportunity for growth.
- **Wireless Security As a Priority:** Given the rapidly growing available use cases for 5G and other wireless infrastructure, security product solutions remained top of mind. Wireless network security is critical because it helps protect data from unauthorized access.



Leading Middle Market Technology Investment Bank

 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to CORPORATE ADVISORY	 has received a significant growth investment from SELL-SIDE ADVISOR	 has raised Equity and Debt Financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders \$28,980,000 SOLE MANAGER	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 FINANCIAL ADVISOR	 has merged with FINANCIAL ADVISOR	Data Center Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR
 has received a significant growth investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of growth street partners has been acquired by a portfolio company of SELL-SIDE ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000 Term Loan Facility FINANCIAL ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000	 has completed a private offering of convertible notes due 2029 \$690,000,000	 has been acquired by a portfolio company of CARLYLE SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has received a strategic growth investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR
 has received a growth investment from SELL-SIDE ADVISOR	 has received a debt investment from FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$240,000,000	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a company backed by has been acquired by SELL-SIDE ADVISOR	 has received growth capital from FINANCIAL ADVISOR	 has received a significant growth equity investment from PANORAMIC F/PRIME FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR
 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a subsidiary of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has received a significant investment from the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR
 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-backed financing with FINANCIAL ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Leading Middle Market Technology Investment Bank, Cont'd

STRONGHOLD DIGITAL MINING has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	argo has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	intuition a portfolio company of CONTINENTAL INVESTORS has been acquired by TPG FINANCIAL ADVISOR	 has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl has been acquired by Columbia River Partners SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock Citi UBS has acquired streetlinx FINANCIAL ADVISOR
NBA has acquired Airspan FINANCIAL ADVISOR	 has been acquired by exadel SELL-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	 has acquired doma FINANCIAL ADVISOR	ARIA has been acquired by Halo a portfolio company of inflexion SELL-SIDE ADVISOR	 has been acquired by LEE POINT CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has been acquired by POLEY TRASIMENE ACQUISITION CORP. FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY in conjunction with its acquisitions of STUCCINI myday FINANCIAL ADVISOR
 has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	CHURCHILL CAPITAL II has acquired skillssoft FINANCIAL ADVISOR	TS Innovations Acquisition Corp. has acquired LATCH FINANCIAL ADVISOR	SYMPHONY has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan UBS FINANCIAL ADVISOR	ARCHER a portfolio company of NEWSPRING has received a minority equity investment from LLR FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	NOVANTAS has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER
 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	 has received an investment from LEADEDGE CAPITAL FINANCIAL ADVISOR	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$86,250,000 CO-MANAGER	 has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER
REPAY has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	 has agreed to be acquired by MAJESCO a portfolio company of THOMABRAVO FINANCIAL ADVISOR	TABS Analytics has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR	 has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	 has completed an initial public offering of secondary common stock \$3,830,000,108 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has received an investment from abry partners FINANCIAL ADVISOR	 has been acquired by PDF/SOLUTIONS SELL-SIDE ADVISOR	 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Deep Experience In Cloud Infrastructure and Communications Technologies



has completed a business combination

\$894,000,000

CAPITAL MARKETS ADVISOR

Data Center

Build-to-suit data center financing for a confidential U.S. data center platform

\$930,200,000 Term Loan Facility
\$11,900,000 Letter of Credit Facility

CO-ARRANGER & JOINT FINANCIAL ADVISOR



has raised Equity and Debt Financing for its new dark fiber optic network buildout

FINANCIAL ADVISOR

Data Center

Confidential U.S. data center platform equity and debt financing

Undisclosed Equity Financing
\$550,000,000 Term Loan Facility

FINANCIAL ADVISOR



has received a significant growth investment from

MILL POINT CAPITAL

SELL-SIDE ADVISOR



has completed a secondary offering of common stock

\$240,000,000



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has completed an initial public offering of common stock

\$207,000,000

CO-MANAGER



THE POWER OF BEING CONNECTED
a portfolio company of



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has completed a follow-on offering of common stock

\$286,350,000

CO-MANAGER



has received an investment from



SELL-SIDE ADVISOR



has completed a follow-on offering of primary common stock

\$33,000,000

CO-MANAGER



has been acquired by



SELL-SIDE ADVISOR



has been acquired by management through a leveraged recapitalization

FINANCIAL ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



a portfolio company of
inflexion

SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has completed a follow-on offering of secondary common stock

\$57,778,780

CO-MANAGER



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



Deep Experience In Cloud Infrastructure and Communications Technologies, Cont'd

TOYOTA TSUSHO
has sold its interest in its affiliate
PACIFIC lightnet
See the light.
to
SK Telecom Holdings
a portfolio company of
Seidler
Equity Partners
SELL-SIDE ADVISOR

NBA New
Broadcast
Network
has acquired
Airspan
FINANCIAL ADVISOR

MC
CREDIT PARTNERS
has provided senior secured
financing for
Rise Broadband
\$205,000,000
FINANCIAL ADVISOR

AboveNet
has raised a senior secured
credit facility
\$90,000,000
FINANCIAL ADVISOR & PLACEMENT
AGENT

verizon
has completed a Public
offering of Senior Notes
\$2,000,000,000
CO-MANAGER

PARK PLACE
TECHNOLOGIES
FINANCIAL ADVISOR

zayo
GROUP
has completed a follow-on
offering of common stock
\$597,597,500
CO-MANAGER

SmartAction
a portfolio company of
TVC CAPITAL **STALEY CAPITAL**
has been acquired by
capacity
SELL-SIDE ADVISOR

radisys
has completed a follow-on offering
of primary common stock
\$22,287,000
CO-MANAGER

HIGHWINDS
has raised a senior secured
credit facility
\$35,000,000
FINANCIAL ADVISOR & PLACEMENT
AGENT

Verisk
has divested
aer
atmospheric and
environmental research
to
JANUS
RESEARCH GROUP, INC.
a portfolio company of
CM EQUITY PARTNERS

FENIX GROUP, INC.
CREATIVE INTELLIGENCE APPLIED
has received an investment from
ENLIGHTENMENT
CAPITAL

Limelight
NETWORKS
has completed a follow-on offering
of primary common stock
\$81,650,000
CO-MANAGER

RYZEX
has been acquired by
PEAK
PEAK Technologies
SELL-SIDE ADVISOR

GEOLINKS
has obtained a letter of credit
commitment in support of CAF
funding
FINANCIAL ADVISOR

MEGACABLE
has received an investment
from
C-TEC
SELL-SIDE ADVISOR

FREEFLIGHT
SYSTEMS
a subsidiary of
Frederick
has been acquired by
ACR
a portfolio company of
THE JORDAN COMPANY

MISSION
MICROWAVE
has been acquired by
J.F. Lehman & Company

SMART/RG
has been acquired by
ADTRAN
SELL-SIDE ADVISOR

vast
NETWORKS
has raised unitranche debt from
ATALAYA
PLACEMENT AGENT

HIBERNIA
NETWORKS
has obtained a senior
secured financing
\$52,500,000
FINANCIAL ADVISOR

pocket
COMMUNICATIONS
has obtained a senior
secured financing
\$45,000,000
FINANCIAL ADVISOR

BRAXTON
has been acquired by
PARSONS

AMERGINT
has been acquired by
Blackstone **T&G**

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm

THE STRENGTH OF ADVICE



Deep Experience In Cloud Infrastructure and Communications Technologies, Cont'd

SYMPHONY
has acquired
Cloud9
a portfolio company of
BARCLAYS JPMorgan CHS UBS
FINANCIAL ADVISOR

METRO X MIT
has been acquired by
INDIANA TRUCK WORKS
SELL-SIDE ADVISOR

Colo At
has been acquired by
AMERICAN TOWER
SELL-SIDE ADVISOR

SummitIG
has completed a unitranche credit facility in support of majority sale to
SDC CAPITAL PARTNERS
FINANCIAL ADVISOR

ALPHEUS COMMUNICATIONS
a portfolio company of
TGG THE GORES GROUP
has raised a senior secured credit facility in support of a dividend recapitalization
\$135,000,000
JOINT LEAD ARRANGER

365 DataCenters Technology Humanized™
has acquired
Host.net
FINANCIAL ADVISOR & DEBT PLACEMENT AGENT

CROSS RIVER FIBER
has obtained senior secured financing in connection with its sale to
Ridgemont EQUITY PARTNERS
FINANCIAL ADVISOR

365 DataCenters Technology Humanized™
has raised a senior secured credit facility
FINANCIAL ADVISOR & PLACEMENT AGENT

HIBERNIA NETWORKS
has been acquired by
gtt
SELL-SIDE ADVISOR

HIBERNIA NETWORKS
has raised a senior secured credit facility
\$165,000,000
FINANCIAL ADVISOR & SOLE ARRANGER

AboveNet
has raised a senior secured credit facility
\$250,000,000
FINANCIAL ADVISOR

CHC CONSULTING
has been acquired by
CONGRUEX
a portfolio company of
Crestview
SELL-SIDE ADVISOR

ILX Lightwave Laser Diode Instrumentation & Test Systems
has been acquired by
Newport Experience | Solutions
SELL-SIDE ADVISOR

OMNEX TRUSTED WIRELESS
has been acquired by
PECO
SELL-SIDE ADVISOR

DRFORTRESS
has obtained a senior secured financing
FINANCIAL ADVISOR

OnFiber
has obtained a senior secured credit facility
\$25,000,000
FINANCIAL ADVISOR

airband
has completed a private offering of senior notes
\$20,000,000
FINANCIAL ADVISOR & PLACEMENT AGENT

DIGITAL CROSSROAD
a portfolio company of
STAR AMERICA INFRASTRUCTURE PARTNERS
has completed an equity financing
\$40,000,000
FINANCIAL ADVISOR

ARISTA
has completed an initial public offering of common stock
\$259,612,500
CO-MANAGER

GRACEBA DATA COMMUNICATIONS
has been acquired by
KNOLOGY
SELL-SIDE ADVISOR

Unitek DATA SERVICES
has completed a follow-on offering of primary common stock
\$93,390,193
CO-MANAGER

AUTEL
has completed a Public offering of Senior Notes
\$1,405,490,000
CO-MANAGER

ALLEN TELECOM
has completed an offering of convertible preferred stock
\$460,000,000
CO-MANAGER

HIBERNIA NETWORKS
has issued senior notes
\$12,000,000
FINANCIAL ADVISOR

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm

THE STRENGTH OF ADVICE



M&A Case Study: Proficium, Inc.



has received a significant growth
investment from

MILL POINT CAPITAL

SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Networking Solutions Provider

DEAL TYPE

Sell-Side M&A

SECTOR

Cloud Infrastructure & Communications
Technology

BACKGROUND

Founded in 2003, Proficium is a leading provider of networking solutions for world-class enterprise users in AI and Machine Learning infrastructure, hyperscale data centers and other high-performance computing applications. The Company's leading edge interconnect solutions include fiber optic cables, optical transceivers, cable management products and value-added services. Proficium's depth of industry knowledge, speed to market and relentless focus on customer service allow the Company to address traditionally overlooked needs within the high-performance computing sector and produce innovative solutions for its blue-chip customer base worldwide.

D.A. DAVIDSON ROLE

D.A. Davidson acted as the exclusive financial advisor to Proficium. We worked with the Company's management, shareholders and legal advisors to negotiate terms, determine the best structure, manage an efficient due diligence review process, resolve a series of critical issues, forge compromise between the parties, and bring the complex transaction to closure.

TRANSACTION CONCLUSION

Because of this transaction, Proficium has the ability to leverage Mill Point's resources to capitalize on several tangible growth opportunities. In addition, the core management team will be bolstered with industry veterans from Mill Point's partner network to guide the Company through its next phase of growth.



The team at D.A. Davidson was instrumental to this process and we are thankful for the guidance they provided throughout. D.A. Davidson's deep industry knowledge in communications technology, extensive relationships in the sector and transaction expertise played a critical role in driving a terrific outcome for us.

- Dan Miranda, Founder & Chief Executive Officer of Proficium



Davidson's technology investment banking group truly understands the communications technology sector. They attend our trade shows, know our customers and our products, and were instrumental in getting an outcome for Proficium that far exceeded the founder's expectations.

- Dan Bowlin, Executive Advisor for Proficium





M&A Case Study: Voyantic Ltd.



Voyantic

has been acquired by



SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Provider of RFID testing and measurement services for IoT devices

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and Distribution

BACKGROUND

Voyantic was founded in Finland in 2004 and is a respected global market leader in testing and measurement solutions for communications technology/IoT. The Company specializes in RAIN RFID which is a wireless technology that connects billions of everyday items to the Internet, enabling businesses and consumers to identify, locate, authenticate, and engage each item. Voyantic's solutions are used by manufacturers, technology vendors, service bureaus and end users. The Company has more than 2,000 installed systems in more than 40 countries across the globe.

D.A. DAVIDSON MCF INTERNATIONAL ROLE

D.A. Davidson MCF International served as the exclusive advisor to Voyantic and helped facilitate the deal through its proven ability to successfully execute bilateral transactions. This deal highlights the success of the D.A. Davidson MCF International alliance and showcases the team's deep communications technology/IoT expertise as well as its ability to execute cross-Atlantic transactions.

TRANSACTION CONCLUSION

Impinj is a leader in the IoT sector, manufacturing radio-frequency identification devices and software. Impinj extends the Internet's reach from the cloud, through edge connectivity devices, all the way to physical items. Voyantic's RAIN RFID solutions advance the Impinj platform's leading position in RAIN RFID quality, reliability, and readability. Ultimately, the transaction creates more opportunities to grow and strengthens Impinj's existing offering in the RAIN RFID end market.



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Distributor, solutions provider, and cable terminator for the wireless industry

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and Distribution

BACKGROUND

Alliance is Canada's largest value-added distributor of wireless communications technology and is one of the fastest growing distributors in the United States, providing mission-critical solutions to the leading wireless carriers across North America. The Company is one of only two scaled North American distributors with cable termination capabilities and supports the construction, maintenance and upgrades of cellular towers, indoor cellular service and broadband internet. Alliance distributes over 5,000 SKUs comprising virtually every product necessary for network builds, maintenance and upgrades, as well as terminates technologically advanced, custom cabling, for a broad range of end customers including carriers, internet service providers, contractors, building owners and other enterprises and government entities that utilize broadband infrastructure.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to Alliance. Davidson worked closely with Alliance's management to position the Company as an industry leader and conducted a targeted process that generated significant competitive interest from both strategic and financial parties, resulting in a premium valuation for shareholders.

TRANSACTION CONCLUSION

The Company's unique wireless services platform and leadership position in both distribution and cable termination, diversified customer base across all major U.S. and Canadian wireless carriers, and broad and experienced management team with deep relations in the industry made Alliance an attractive platform investment for Lee Equity and Twin Point Capital. Plans are in place to further accelerate growth, both organically and through strategic acquisitions, and expand the Company's leadership position in its core services and new adjacent services.

“

We are incredibly thankful for the advice and expertise delivered by the D.A. Davidson technology investment banking team working on this transaction. Their industry knowledge in communications, transaction proficiency and ability to drive an efficient process delivered an outstanding outcome that has us confident about our next phase of growth.

- Ron Moss, President of Alliance Corporation

”



M&A Case Study: Computer Technology Link (CTL)



has been acquired by



SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Provider of communications hardware and systems

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and EdTech

BACKGROUND

Founded in 1989, CTL is a leading provider of Google Chrome devices and other communications technology solutions and services to the education and business markets. The Company offers a comprehensive line of high quality, customer-driven computing devices, including laptop, tablet and mobile devices, desktop solutions, high performance monitors, video conferencing solutions, and server and storage solutions.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to CTL. The Company was owned by two shareholders consisting of CTL's founder and President. The founder was seeking liquidity for his stake in the company and, as a result, Davidson was hired to evaluate strategic options that would provide the best possible outcome for both the founder and the management team. The Davidson team leveraged its deep relationships with both strategic and financial parties and spent a significant amount of time working with the management team to best present the CTL story. As a result, Davidson was able to run an efficient process, guide the preferred buyer to a premium valuation, and structure a transaction that provided the desired liquidity for the Company's founder and a private equity partner for the management team.

TRANSACTION CONCLUSION

The founder and President were concerned with finding the right party that was optimal for the long-term viability of the business, while still maximizing value. Columbia River Partners brings significant relevant sector expertise and the additional growth capital necessary to continue to accelerate and execute on CTL's strategic growth opportunities, both domestically and internationally.



D.A. Davidson's experience and transaction expertise were critical in allowing CTL's shareholders to realize an optimal outcome while also finding CTL a partner that provides the capital and expertise to help best position the company for continued growth.

- Erik Stromquist, President of CTL





has been acquired by



Halo

a portfolio company of



SELL-SIDE ADVISOR

BACKGROUND

Aria Technologies is an industry leading designer, manufacturer, and provider of fiber optic connectivity solutions located in the San Francisco Bay Area. The Company specializes in fiber optic assemblies, patch panels and other fiber optic and copper-based network components as well as in-house custom engineering, design, and fabrication services. Aria Technologies' dedication to customer satisfaction has made the company a trusted partner to 270+ customers, including Fortune 500 companies and some of the world's most recognized and demanding cable TV, telecommunications, and data center providers.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to Aria Technologies. Davidson worked closely with Aria Technologies' management team to conduct a targeted M&A process that provided the Company with competitive interest from financial and strategic acquirers, resulting in multiple pre-emptive bids and an accelerated close for the founders.

TRANSACTION CONCLUSION

The combination of Aria's design capabilities coupled with their pre-assembled and tested enterprise-class optical components strengthen Halo's product offering allowing them to meet the optical solution needs of any customer across the globe.

CLIENT DESCRIPTION

Designer and manufacturer of fiber optic connectivity solutions

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and Distribution

“

The D.A. Davidson technology investment banking team was invaluable in the outcome of this transaction. The team's industry expertise and transaction execution capabilities enabled the shareholders to realize the optimal outcome while also best positioning Aria Technologies for future growth.

- Joe McGuinness, President of Aria Technologies

”



M&A Case Study: Cimetrix, Inc.



has been acquired by

PDF/SOLUTIONS™

SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Provider of smart factory connectivity software solutions

DEAL TYPE

Sell-Side M&A

SECTOR

IIoT Software & Communications

BACKGROUND

Cimetrix is a leading global provider of equipment connectivity software solutions for smart manufacturing, Industrial IoT and Industry 4.0, with products and platforms that connect factory equipment to increase productivity, reduce costs, and improve quality. The company's software solutions are used by equipment manufacturers around the world, providing factory automation connectivity for multiple equipment types. Headquartered in Salt Lake City, Utah, Cimetrix has offices worldwide in China, Germany, Japan, Korea and Taiwan.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to Cimetrix. Davidson worked closely with Cimetrix's management to conduct a targeted M&A process that provided the Company with competitive interest from multiple acquirers, resulting in a merger with PDF solutions, a leading provider of advanced analytics solutions and differentiated data for semiconductor and electronics manufacturing.

TRANSACTION CONCLUSION

The combination of Cimetrix connectivity products and platforms with PDF Solutions Exensio analytics platform, enables semiconductor and electronics manufacturers to extract more intelligence, not just data, from their factory floor, and as a result, build more reliable ICs and systems at lower manufacturing costs. As a combined entity the Company is able to deliver the highest level of tool and manufacturing intelligence from the factory floor to enable customers to realize the benefits of Industry 4.0.



The D.A. Davidson team was invaluable in this process, providing the transaction expertise and industry knowledge necessary to achieve an optimal outcome for Cimetrix and its shareholders. We are excited to move forward as the Cimetrix Connectivity Group within PDF Solutions to continue serving our customers by providing innovative connectivity and smart manufacturing software products, platforms, and solutions.

- Bob Reback, CEO of Cimetrix



Approved
NETWORKS

has been acquired by

**C1 CHAMPION
ONE™**

a portfolio company of

**ALVAREZ & MARSAL
CAPITAL**

SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Provider of networking equipment and cable solutions

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and Distribution

BACKGROUND

Based in Lake Forest, California, and founded in 2009, Approved Networks is a leading provider of optical networking solutions for the smart data center. Approved Networks has created one of the most comprehensive and innovative testing facilities in the U.S. and boasts relationships with 3,000+ clients in 30+ countries, including Fortune 500 companies and many of the largest data centers, telecommunications companies, and enterprises across the globe. Approved's stellar industry reputation for high-quality products and services augmented by its consistent innovation has allowed it to deliver first-to-market compatibility solutions in the most rigorous optical networking environments for over a decade.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to Approved Networks. Davidson worked closely with Approved Network's management to conduct a targeted M&A process that provided management with competitive interest from a select group of acquirers, resulting in a premium valuation for shareholders.

TRANSACTION CONCLUSION

The combination of Approved Networks and Champion ONE has created one of the most comprehensive designers, marketers, and providers of carrier grade optical transceivers and related mission critical components to telecommunications, cable, data center, and enterprise customers in North America and International markets.

“

We are incredibly thankful for the advice and expertise delivered by the D.A. Davidson technology investment banking team working on this transaction. Their buyer knowledge, transaction proficiency, and ability to drive an efficient process delivered an impressive outcome that has us excited about our next phase of growth.

- Kurt Dunteman, CEO of Approved Networks

”



M&A Case Study: Cable Exchange



has been acquired by



SELL-SIDE ADVISOR

CLIENT DESCRIPTION

Manufacturer of fiber optic and copper cables, trunks and related products for enterprise applications

DEAL TYPE

Sell-Side M&A

SECTOR

Communications Equipment and Networking

BACKGROUND

Based in Santa Ana, California, Cable Exchange manufactures a variety of fiber optic and copper cables, trunks and related products used in high-capacity data centers and other business enterprise applications. The company, founded in 1986, specializes in quick-turn delivery of its infrastructure products to customers from its two U.S. manufacturing centers located in Santa Ana, CA, and Pineville, N.C.

D.A. DAVIDSON ROLE

D.A. Davidson served as exclusive financial advisor to Cable Exchange. Having scaled the business to a leadership position in its niche, the Company's founders hired D.A. Davidson to sell Cable Exchange to a buyer that would retain the existing team and be able to execute on its strategic growth initiatives. D.A. Davidson presented Cable Exchange as a technology leader, providing quick-turn capabilities that were unheard of in the industry but were quickly becoming the standard for hyper-converged data center customers. Having received significant interest from several strategic parties, Davidson ran a targeted process focused on several strategic and highly relevant financial parties.

TRANSACTION CONCLUSION

Despite concerns around cyclicalities and customer concentration, Davidson was able to solicit multiple bids and drive the preferred buyer to a premium valuation, all in less than 90 days from initial outreach to completion of the transaction. With the acquisition, CommScope is now able to add quick-turn capabilities to its high-growth data center business.



D.A. Davidson played a critical role in helping us realize this partnership with CommScope. The team's expertise and capabilities allowed us to efficiently come to an agreement while maintaining our focus on serving our customers.

- Dan Bowlin, CFO of Cable Exchange



SECTION 02

Trends In Cloud Infrastructure and Communications





Key Trends In The Cloud Infrastructure and Communications Industry

ARTIFICIAL INTELLIGENCE (AI) ADVANCEMENTS ARE PROJECTED TO SIGNIFICANTLY DRIVE FUTURE DATA CENTER DEMAND

- The data center sector continues to benefit from the ongoing digitization of the global economy, fueled by the ever-rising demand for e-commerce, the explosive growth of edge computing, and other secular trends including Artificial Intelligence (AI). Key data center trends include:
 - AI and Machine Learning:** The increasing use of AI applications is leading to higher demand for data processing power, often requiring specialized hardware like GPUs and necessitating advanced cooling solutions like liquid cooling to manage heat generation.
 - Sustainability:** Data center operators are under pressure to reduce their carbon footprint by utilizing renewable energy sources, optimizing cooling systems, and exploring methods to recycle waste heat.
 - Edge Computing:** Bringing data processing closer to where data is generated by deploying smaller data centers at the network edge to minimize latency for time-sensitive applications.
 - Hyperscale Data Centers:** Large cloud providers are building massive data centers with high capacity to meet the demands of large-scale data processing needs.
 - Liquid Cooling:** As computing densities increase, liquid cooling is becoming more prevalent to effectively dissipate heat generated by high-performance processors.

CLOUD SPENDING AND USAGE IS BOOMING

- Spending on compute and storage infrastructure products for cloud deployments, including dedicated and shared IT environments, increased 99.3% year-over-year in the fourth quarter of 2024 to \$67.0 billion. In 2025, cloud infrastructure spending is forecasted to grow 33.3% to \$271.5 billion compared to 2024. ⁽⁷⁾
- Accelerated cloud adoption is dependent on a fast and reliable communications network, whether it is in the data center, fiber to the home, edge networking, 5G or elsewhere. ^(8,9)
- Worldwide end-user spending on public cloud services is forecast to total \$723.4 billion in 2025, up from \$595.7 billion in 2024. Additionally, 90% of organizations are expected to adopt a hybrid cloud approach through 2027, and the most urgent GenAI challenge necessary to address over the next year is expected to be data synchronization across the hybrid cloud environment. ⁽¹⁰⁾



Rising Global Data Volume Needs

The global datasphere is projected to triple in growth by 2025 as enterprises and consumers become more dependent on it for business and personal applications



Fiber M&A

Fiber M&A has been all the rage, particularly with the major wireless carriers - first T-Mobile last year launched joint ventures to acquire regional fiber providers Lumos and Metronet, and Verizon then followed with its whopping \$20 billion purchase of Frontier



Data Center Tailwinds

The U.S. data center construction market size was valued at \$24.59 billion in 2023 and is expected to reach \$47.72 billion by 2029, growing at a CAGR of 11.69%



IoT Device Explosion

5 billion connections will be related to IoT by 2025, driven by massive end market expansion.

Sources: 1) BroadbandNow Research, 'BroadbandNow Estimates for all 50 States' (October 2022); 2) Gartner, 'Gartner Forecasts Worldwide Public Cloud End-User Spending to Grow 23% in 2021' (April 2021); 3) Barron's 'Telecom Companies Just Spent \$81 Billion on 5G Spectrum' (February 2021); 4) 5G Americas Media Release (December 2022); 5) Reuters 'Canada's spectrum auction raises record \$7.2 bln as firms gear for high-speed internet' (July 2021); 6) Reuters 'AT&T leads bidders in \$22.5 billion U.S. spectrum auction' (January 2022); 7) IDC (March 2025); 8) Markets and Markets, 'Artificial Intelligence (AI) Market worth \$309.6 billion by 2026' (May 2021); 9) Bond Capital, 'Our New World 2020' (April 2020); 10) Gartner (November 2024); 11) Microsoft



Data Volume and Global Connectivity Are Driving The Proliferation of Cloud Services

ACCELERATING CLOUD GROWTH & RATE OF ADOPTION...

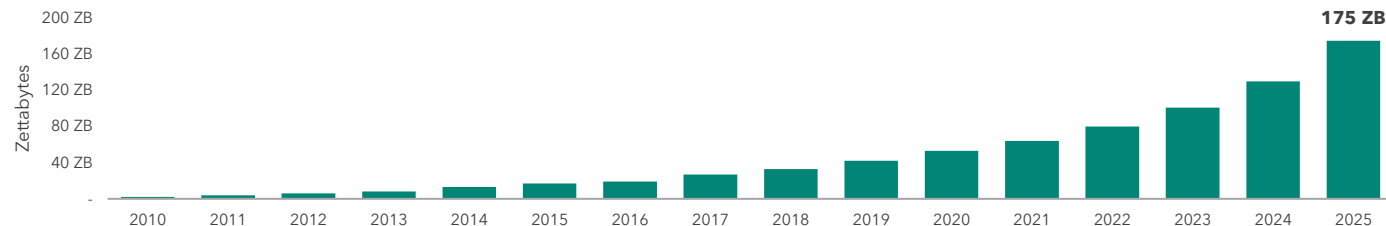
- Cloud services is one of the most dramatic emerging technologies of the past decade and remains the main driver of change in enterprise technology stacks, from SaaS to Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Communications Platform as a Service (CPaaS), Unified Communications as a Service (UCaaS), Video Conferencing as a Service (VCaaS) and more, hosted in public and private datacenters. ⁽¹⁾
- The shift in the top PaaS services used by organizations, favoring data warehousing, relational Database as a Service (DBaaS) and Container as a Service (CaaS), is driven by growing interest in leveraging containers to speed deployment, scale operations, and increase cloud-run workload efficiency. ⁽²⁾

...SUPPORTED BY INCREASED INVESTMENT & INTERNET SPEED

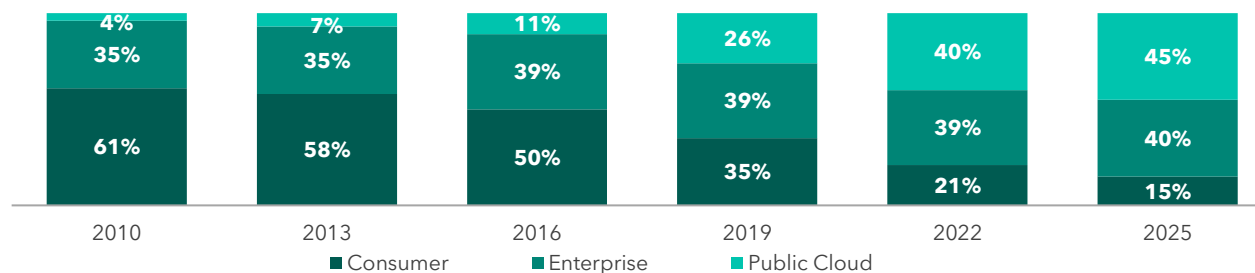
- Rising global internet usage has enabled growth and innovation in cloud-based platforms, including greater access to fast wireless and broadband communications infrastructure, emerging 5G technology, smartphone proliferation, video on demand, VoIP, and digital media.
- Major technology and cloud service providers have reacted by investing in hyperscale datacenters, used by organizations managing massive levels of data generated by VR, big data, social media, analytics and data gathered by IoT devices. The number of large data centers operated by hyperscale providers increased to 992 at the end of 2023 and reached 1,136 at the end of 2024. ⁽³⁾
- The growing importance of cloud services and corresponding infrastructure is driven by an explosive expansion in data that companies want to manage, analyze and draw conclusions from. Worldwide end-user spending on public cloud services is forecast to total \$723.4 billion in 2025, up from \$595.7 billion in 2024. ⁽⁴⁾

CLOUD DOMINATES IN AN INCREASINGLY DATA-DRIVEN WORLD

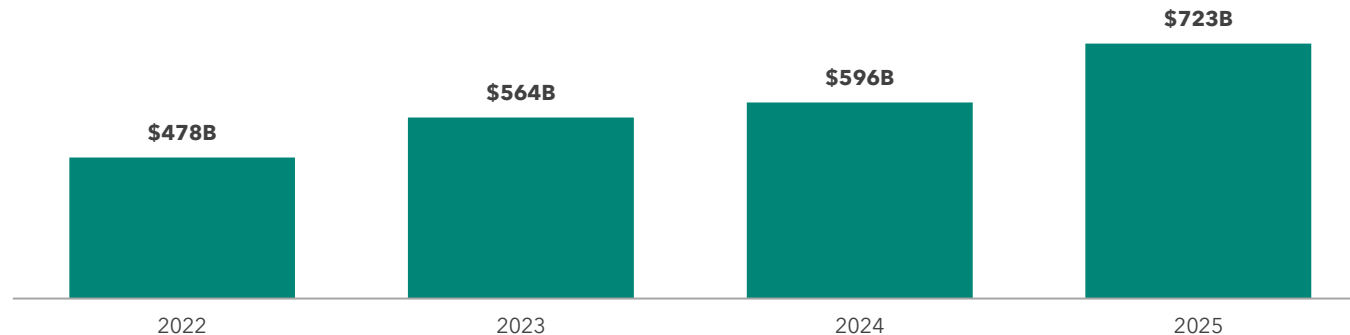
Global Datasphere: New Data Captured / Created / Replicated ^(6,7)



Data Stored by Manager ^(6,7)



Worldwide Public Cloud Service Revenue Forecast, per Gartner ⁽⁴⁾



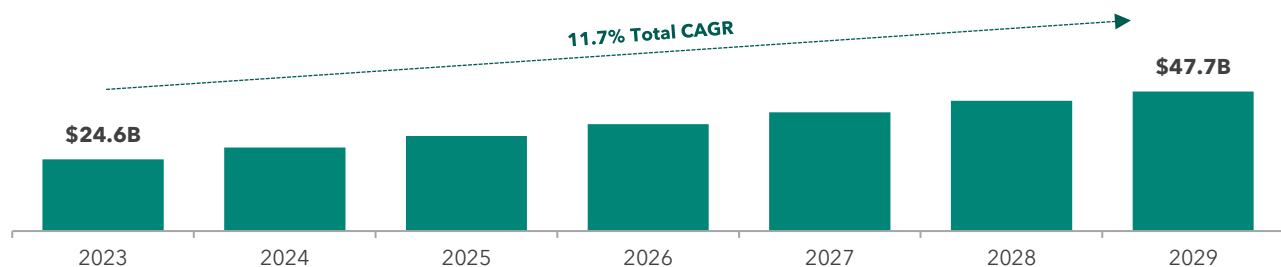
Sources: 1) Calero, 'Top 5 Emerging Trends Impacting Communications Technology for 2019' (December 2018); 2) Gartner, '2021 State of the Cloud Report' (March 2021); 3) Synergy Research Group (March 2025); 4) Gartner, 'Worldwide Public Cloud End-User Spending' (November 2024); 5) IDC; Statista Estimates, 'IT Infrastructure Spending Forecast by Type' (7/30/2021); 6) Bond Capital, Mary Meeker 'Internet Trends 2019' (5/11/2019); 7) IDC, 'Digitization of the World From Edge to Core White Paper' developed in collaboration with Seagate (November 2018), Note: Consumer refers to devices owned by end users; Note: 2018 = last full year before release of report. 2019-2025 are estimated from current trends



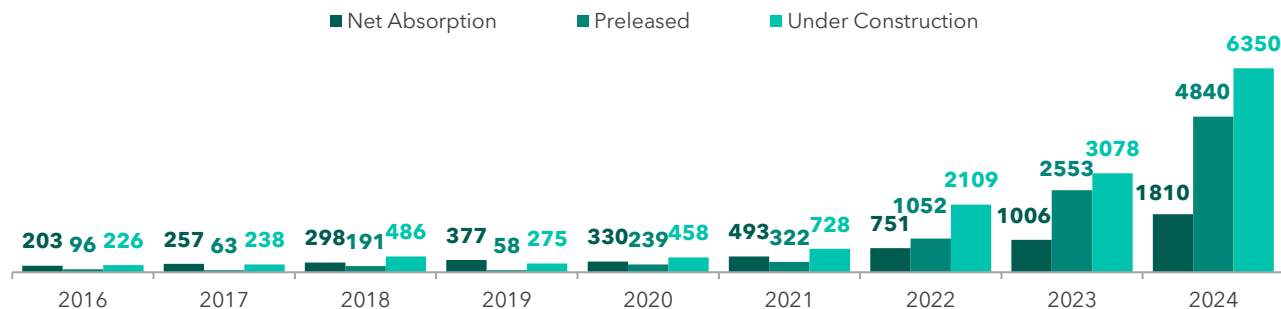
Key Trends In The Data Center

- The data center sector continues to benefit from the ongoing digitization of the global economy, fueled by the ever-rising demand for e-commerce, the explosive growth of edge computing, and other secular trends including Artificial Intelligence (AI).
- The U.S. data center construction market size was valued at \$24.59 billion in 2023 and is expected to reach \$47.72 billion by 2029, growing at a CAGR of 11.69%. ⁽¹⁾
- Digital transformation will accelerate the need for processing power, storage and cloud services in colocation and hyperscale data centers to provide organizations with more flexibility. However, certain workloads will remain on-premises. ⁽²⁾
- In 2024, supply in primary data center markets increased by 34% year-over-year to 6,922.6 megawatts (MW), far surpassing the 26% increase in 2023. Primary markets had a record 6,350 MW under construction at the end of 2024, more than double the 3,077.8 MW at year-end 2023. This surge was driven by robust demand and extended construction timelines due to power constraints and supply chain delays. ⁽²⁾
- The rise of artificial intelligence (AI) workloads is transforming the data center industry, driving unprecedented demand for power-intensive infrastructure. AI-related occupiers are increasingly influencing site selection, design and operational requirements, prioritizing markets with scalable power capacity and advanced connectivity solutions. ⁽²⁾
- Data centers will require more storage and compute capacity as business, commerce and personal smart device usage continues rising. There will be over 50 billion Internet of Things-connected (IoT) devices by 2025, according to McKinsey. ⁽²⁾
- Hyperscale public cloud vendors have been on a growth binge for a decade and today represent roughly 70-80% of all leasing in any given quarter. This growth is expected to continue through 2027, with hyperscale cloud revenue projected to reach ~\$728B, representing a CAGR of 41% as enterprises and other organizations choose to move more of their workloads to the public cloud for scalability and ease of access. ⁽³⁾

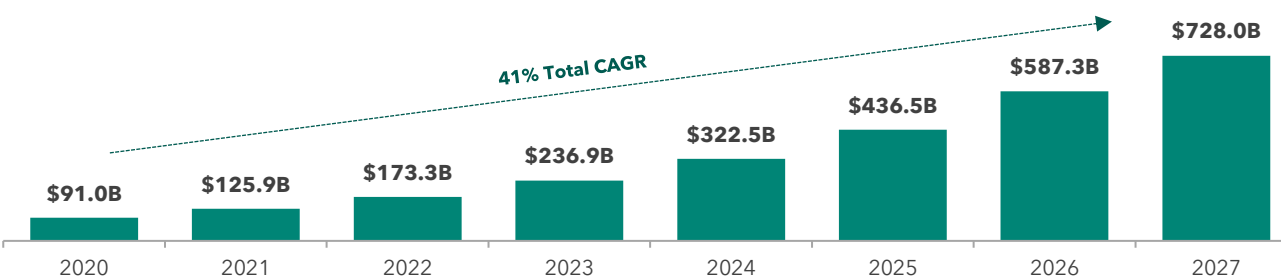
GROWING U.S. DATA CENTER CONSTRUCTION MARKET ⁽¹⁾



RECORD PRIMARY MARKETS NET ABSORPTION, PRELEASING, AND UNDER CONSTRUCTION (IN MEGAWATTS) ⁽²⁾



GLOBAL HYPERSCALE CLOUD REVENUE ⁽³⁾



Sources: 1) Arizton U.S. Data Center Construction Market - Industry Outlook & Forecast 2024-2029; 2) CBRE, North American Data Center Trends Report; 3) Cushman & Wakefield, 2023 Global Data Center Market Comparison; Structure Research

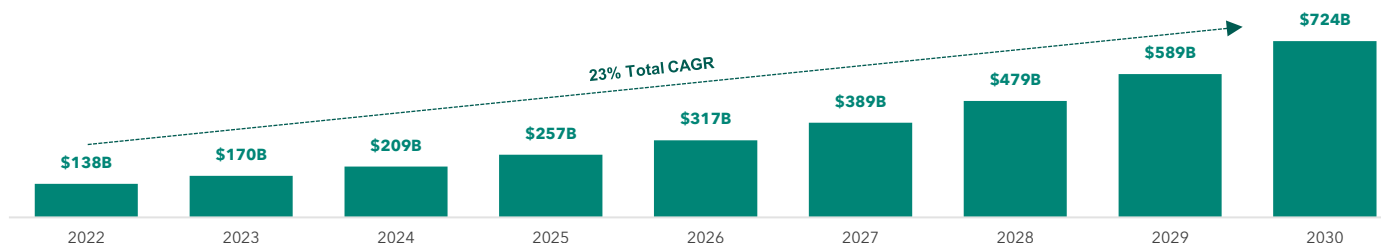


Artificial Intelligence (AI) Is Booming - Placing Greater Demand On Data Center Providers

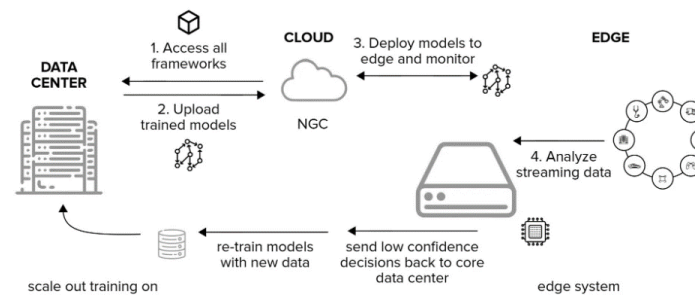
- **The Rapid Growth and Adoption of Artificial Intelligence:** Tech giants including Amazon, Google, Apple, Meta, Nvidia, and others are investing heavily into the development of AI. Amazon, Microsoft, and Google dominate when it comes to data center footprint. The three companies account for 59 percent of all hyperscale data center capacity and are followed in the ranking by Meta, Alibaba, Tencent, Apple, and ByteDance. The public cloud's 'big three' are likely to drive future growth, too. Currently, there are more than 500 facilities in the planning and construction phases, and AWS, Microsoft and Google have each committed to pouring tens of billions of dollars into capital expenditures, primarily targeting AI buildouts. ⁽¹⁾
- **Role of Data Centers in Supporting Artificial Intelligence:** These new emerging AI applications rely on the availability of and capability to process in real-time vast amounts of data leading to a growing demand for data centers to store, process, and analyze this information. As more organizations and consumers adopt AI there continues to be a significant rise in data generation in the data center as AI workloads include applications based on machine learning and deep learning. ^(4,5)
- Data center infrastructure demand keeps increasing with the economy's continued digitization. Revenue from generative AI software advancements is expected to increase at a 58% compound annual growth rate from 2023 to 2028, according to S&P Market Intelligence. This growth is being fueled by AI's further development across technology, healthcare, finance and other sectors. ⁽⁶⁾
- **Artificial Intelligence is Reshaping the Data Center:** AI will be the primary factor driving capacity growth, with generative AI pushing operators to increase the scale of new data centers, driving up capacity growth. According to Synergy Research Group, the number of active hyperscale facilities around the world have doubled over the last five years, increasing to 992 at the end of 2023, and reaching 1,136 at the end of 2024. Roughly 130 to 140 data centers are expected to be added per year moving forward. ⁽¹⁾

GROWING DEMAND FOR ARTIFICIAL INTELLIGENCE APPLICATIONS ⁽²⁾

Global Market For AI Software ⁽²⁾

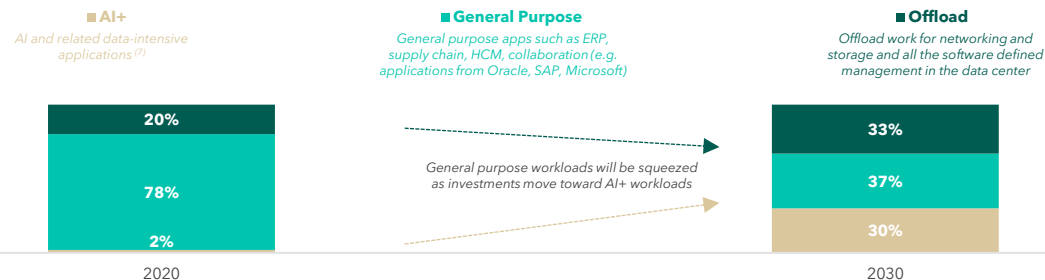


ILLUSTRATIVE LIFECYCLE OF AN EDGE AI APPLICATION ⁽³⁾



SHIFT OF FOCUS IN THE DATA CENTER ⁽⁵⁾

Data Center Server Infrastructure Spend By Workload Type



Sources: 1) DatacenterDynamics; 2) Precedence Research, Artificial Intelligence (AI) Software Market Forecast 2023-2032; 3) JLL, "Hyperscale and edge drive data center demand as the rise of AI takes center stage"; 4) Terasol Technologies, "What is Edge AI- The New Wave of AI?"; 5) Wikibon Research, 2021; 6) CBRE, North American Data Center Trends Report H2 2023

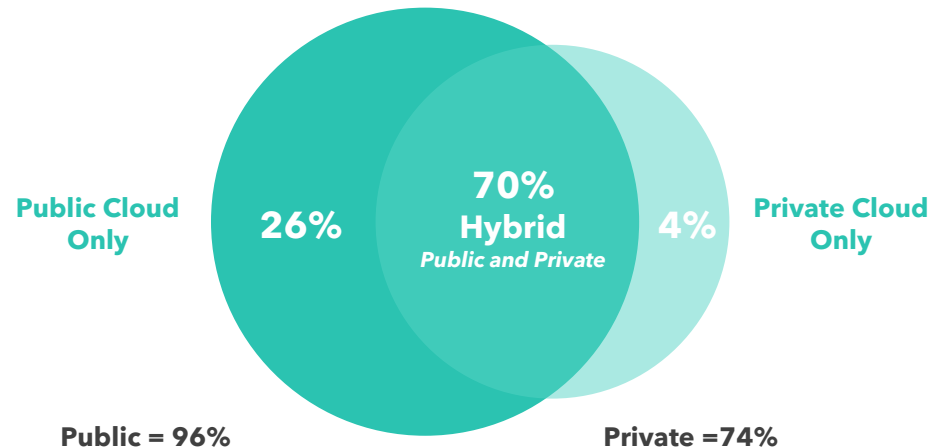


Enterprises Continue To Embrace Cloud Hybridization Strategies

- Hybrid-cloud models are implemented when enterprises utilize both public and private cloud infrastructure to host data and workloads. Hybrid strategies allow organizations to realize the power of public cloud computing along with the security and control of a private network.
- Most organizations are using hybrid cloud architecture to protect and control their data while still managing and analyzing it in a public cloud environment, alleviating some security concerns. The overall percentage of organizations with a hybrid cloud decreased from 72% in 2023, but organizations seem to have found their steady state, with 70% of respondents in 2024 embracing hybrid cloud strategies, using at least one public and one private cloud. ⁽¹⁾
- The most common multi-cloud enterprise approach is a mix of multiple public and private clouds, providing a superior option to address the rapidly evolving cloud usage needs presented by the COVID-19 pandemic's impact on business. ⁽¹⁾
- Hybrid cloud strategy goes hand in hand with other core trends in enterprise networking:
- Software Defined Networking:** Software-defined data center technologies are becoming more widespread and allow server virtualization and containerization into software form, enabling multiple users to install and manage their own services on the same physical server.
- Co-Location:** A colocation data center is a physical facility that offers space with the proper power, cooling and security to host businesses' computing hardware and servers. This allows businesses to centralize their IT operations and create an efficient architecture that can reduce costs.
- Edge Computing:** The global edge computing market is projected to reach \$378 billion by 2028, growing at a strong double-digit annual growth rate between 2024 and 2028. Edge computing is being driven by needs such as reducing latency, saving bandwidth, enhancing autonomy, and improving security and privacy. ⁽²⁾

MULTI-CLOUD IS THE PREFERRED STRATEGY AMONG ENTERPRISES ⁽¹⁾

Breakdown of Types Clouds Used for all Organizations, % of all Respondents



#1 ENTERPRISE CLOUD PRIORITY IS MANAGING SPEND ⁽¹⁾

Top Cloud Priority for Enterprises Surveyed

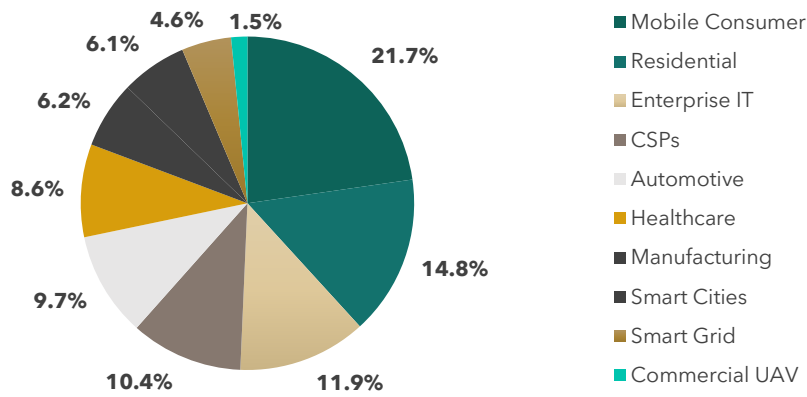


Sources: 1) Flexera, '2025 State of the Cloud Report'; 2) The Linux Foundation, '2024 State of the Edge Report'

Cloud Computing Is Moving To The Edge

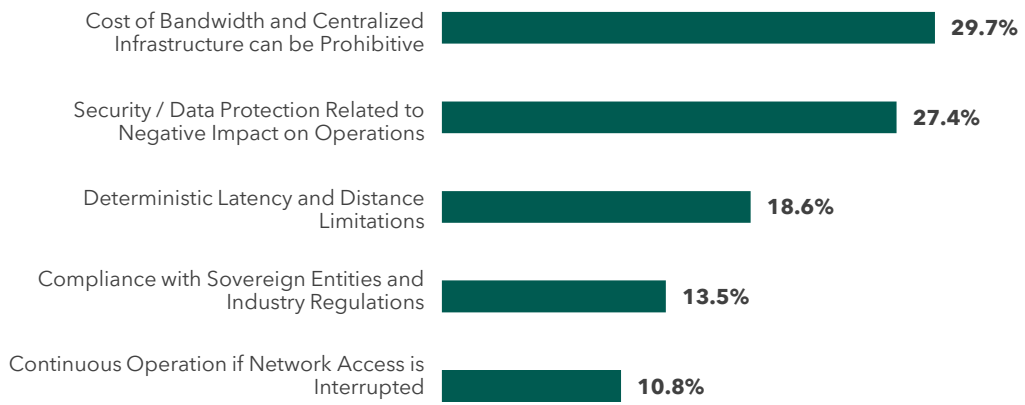
- Edge computing brings data and computations closer to the device, expanding the reach of core cloud networks and pushing key processing functions to the edge of the network, closer to where the data itself is gathered by endpoints such as PCs, phones, industrial sensors, connected cars, and wearables.
- The case for edge computing is rapidly increasing with 5G, AI/ML and IoT technologies converging to create the need for real-time computing at edge locations. Edge computing is faster, more scalable, and more reliable for critical IoT applications as opposed to traditional cloud computing which requires transferring data to a central server location that can be thousands of miles away.
- Edge computing enabling technologies are a major opportunity for emergent and existing IT stakeholders. IDC has identified over 150 use cases for edge computing, with the greatest investment dollars pouring into content delivery networks and virtual network functions. ⁽¹⁾
- Global edge computing spending is projected to reach \$274B by 2025, up from \$176B estimated in 2022, representing a 15.9% CAGR over the period. This boom is primarily driven by the exponential growth in data creation, capture, copy, and consumption expected over the next several years as well as the demand for low-latency processing, data protection and computing capabilities at reduced cost. Among a plethora of other use cases, edge computing adoption will spark monumental improvements in global security by enabling edge-based threat detection, data minimizations, and decentralized infrastructure. ⁽²⁾

BY 2028, THE GLOBAL INFRASTRUCTURE EDGE WILL SUPPORT 10 KEY APPLICATIONS ⁽⁴⁾

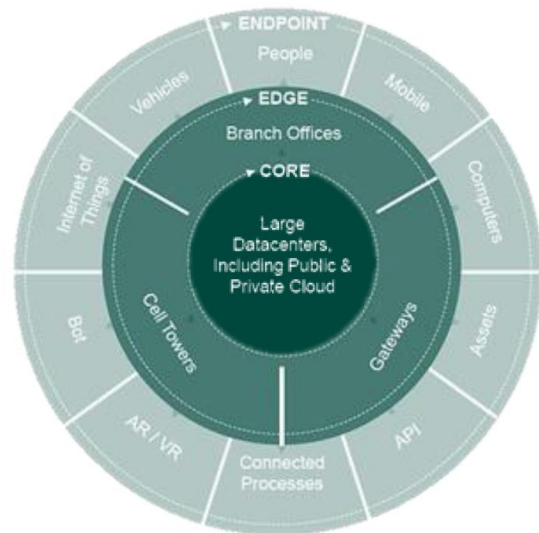


Sources: 1) IDC, Worldwide Edge Spending Guide (Jan 2022); 2) ReportLinker, 'Edge Computing Market with COVID-19 Impact - Global Forecast to 2026' (Nov 2021); 3) Bond Capital, Mary Meeker 'Internet Trends 2019' (May 2019); 4) The Linux Foundation, 'State of the Edge 2024'

PRIMARY MOTIVATIONS DRIVING EDGE COMPUTING INVESTMENT ⁽⁴⁾



DATA PROPAGATION IS EXPANDING FROM ENDPOINTS TO CORE AND BACK ⁽³⁾

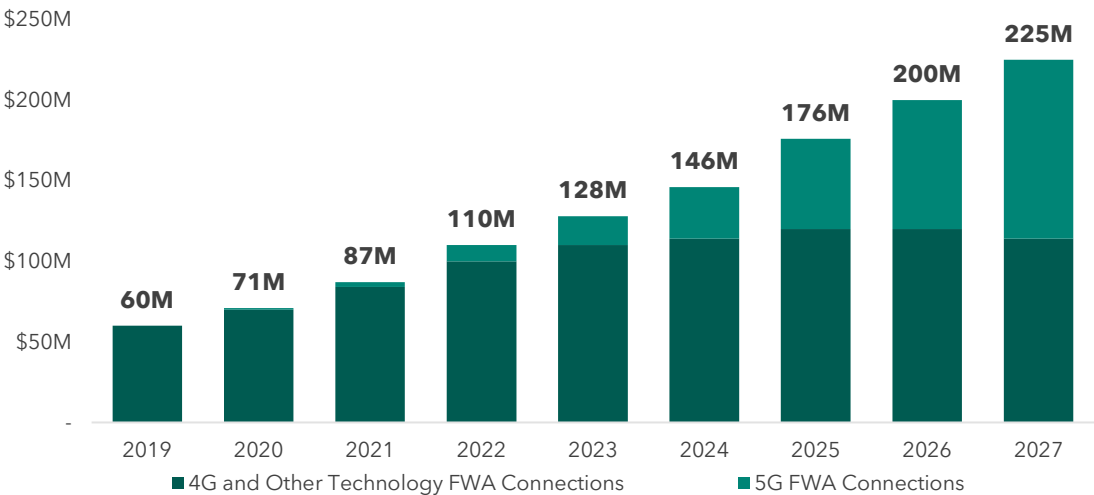




Fixed Wireless: Early Days of Mainstream Commercial Growth

- Growth story supported by underlying economics:** 5G provides access to home and enterprise broadband through fixed wireless access (FWA). While FWA has been around for over a decade (3G, 4G), 5G FWA offers speeds up to 10x previous generations of fixed wireless and is competitive with DSL, cable, and fiber broadband providers.⁽¹⁾ With the diminished gap in performance, FWA offers compelling economics, given the relative ease of deploying infrastructure. In the words of Nokia President of Network Infrastructure, Federico Guillén, “...there is always going to be a remaining 10, 20, 30% of the population where it’s impossible to lay fiber because economically it doesn’t make sense .. In those cases, fixed wireless is a complement, a nice complement to fiber.”⁽²⁾
- FWA is a particularly attractive option to provide broadband service to areas challenged by zoning restrictions and density issues (for example, multi-dwelling unit communities). FWA is also a viable broadband solution to serve communities with under-developed existing broadband, as well as a solution for enterprises.⁽²⁾ Interestingly, FWA solutions had higher NPS customer experience scores compared to fiber, cable, and DSL.⁽³⁾
- Increasing market opportunity as carriers increasingly focus on 5G FWA as a growth lever:** 2022 gave the first substantial evidence of commercial acceleration as 5G FWA became a tangible growth opportunity for US carriers. T-Mobile set a goal of 7-8M FWA subscribers by the end of 2025 – representing 20-30% penetration of potential homes. Verizon, too, set an end of 2025 target of at least 1M FWA business customers. While carriers are likely to add FWA subscribers easily in the near-future – eventual capacity constraints could cap growth.⁽⁴⁾

5G FWA CONNECTIONS PROJECTED TO EXCEED 100M BY 2027 ⁽¹⁾



5G FWA SPEEDS CAPABLE OF RIVALING CONVENTIONAL BROADBAND ⁽¹⁾

Technology		Download Speed Range (Average)
DSL	ADSL / ADSL2+	24 Mbps
	FTTC / VDSL2	200 Mbps
	G.Fast	100 Mbps – 1 Gbps
Fiber	FTTP/H	2.4-40 Gbps
Cable	DOCSIS 3.1	10 Gbps
Satellite	LEO Satellite Broadband	50-500 Mbps
FWA	LTE (4G)	Up to 100 Mbps
	5G	1-10 Gbps*

Sources: 1) GSMA Intelligence – 5G fixed wireless: a renewed playbook; 2) Fierce Wireless: Nokia Exec: FWA a ‘nice complement’ to fiber; 3) Recon Analytics Data, 4/29/22 through 6/24/22; 4) Fierce Wireless: T-Mobile expands 5G fixed wireless across three more states



Fiscal Stimulus Is Supporting The Development of Broadband Infrastructure

BRIDGING A DIGITAL DIVIDE

Meeting Needs of Underserved Communities

Prior to the COVID-19 pandemic, states and carriers began organizing to facilitate broadband access for underserved areas of the United States. Currently, more than 42 million Americans lack any broadband access. ^(1,2)

Communities without reliable high-speed internet service lack the same opportunities existing in neighborhoods with a more robust network. Oftentimes, wireless is the preferred method used to connect underserved communities.

The government is prepared to spend a significant amount of dollars in order to bridge this digital divide. In November 2021, President Joe Biden signed a \$1.2 trillion infrastructure bill (Infrastructure Investment and Jobs Act) that includes \$65 billion for broadband, expanding internet access to more Americans in efforts to close the digital divide.

RAPIDLY GROWING MARKET FOR PUBLIC SAFETY IN-BUILDING DAS

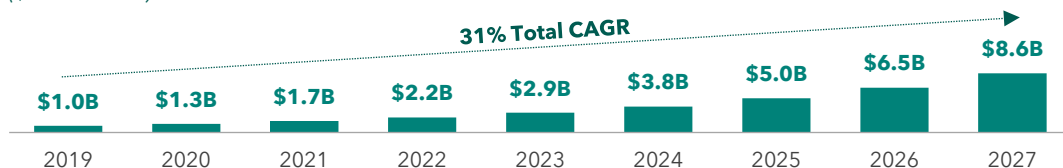
Public Safety Distributed Antenna Systems (DAS)

Virtually every city in the U.S. and Canada has enacted local ordinances and building codes making in-building coverage for first responders mandatory.

These government regulations to enable first responder communications are driving the demand for public safety DAS products and are often required prior to receiving an occupancy permit. As a result, the global market for public safety in-building DAS is expected to grow at 31% CAGR through 2027.

The public safety DAS market includes FirstNet, an entirely new network focused on first responders that began deployment in 2018 with AT&T. The network is federally mandated and its purpose is to create a nationwide blanket of coverage for first responders.

GLOBAL PUBLIC SAFETY IN-BUILDING WIRELESS DAS MARKET SIZE ⁽¹¹⁾ (\$USD billions)



Sources: 1) BroadbandNow Research, 'BroadbandNow Estimates for all 50 States' (October 2022); 2) Microsoft; 3) Federal Communications Commission (1/29/2021); (3/10/2022); (January 2023); 4) Fierce Telecom 'FCC unleashes \$1.04B in RDOF funding but big bidders still waiting' (12/17/2021); 5) National Conference of State Legislatures (1/1/2021); 6) Universal Service Administration Co. 'CAF Phase II'; 7) Broadband USA; 8) National Conference of State Legislatures (3/1/2021); 9) Next infrastructure bill aims to end 'digital divide' (3/16/2021); 10) CNET, 'Digital divide fix gets a boost as Biden signs \$1.2 trillion infrastructure bill' (10/14/2021); 11) Verified Market Research

TOTAL FEDERAL STIMULUS

Rural Digital Opportunity Fund (RDOF) ^(3,4)

- \$20.4 billion 10-year fund established by the FCC in January 2020 to bring reliable and affordable high speed fixed broadband service to rural areas
- \$640 million in broadband funding by the FCC for nearly 300 carriers in 47 states serving over 2.6 million locations
- In the Phase I auction (Auction 904), 180 bidders won \$9.2 billion to provide broadband to 5.2 million locations.

Consolidated Appropriations Act, 2021 (CAA) ⁽⁵⁾

- \$7.2 billion allocated for broadband projects to support broadband access for students, families and unemployed workers
- Broadband provisions focused on building out network infrastructure in underserved communities with significant "rip and replace" efforts

Connect America Fund (CAF) ⁽⁶⁾

- As of November 17, 2022, total winning bids for Phase II Auction of the Connect America Fund had amounted to \$1.5 billion support network construction in the coming years ⁽³⁾
- A majority of companies accepting CAF Phase II support have six years to plan and deploy broadband to consumers

Broadband Equity, Access and Deployment (BEAD) ⁽⁷⁾

- Provides \$42.45 billion to expand high-speed internet access by funding planning, infrastructure deployment and adoption programs in all 50 states, Washington D.C., Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and the Commonwealth of the Northern Mariana Islands.
- The BEAD program is expected to begin delivering funding to projects in 2025 at the earliest. However, some say that the majority of BEAD money may not be available until 2026.

Additional Federal Broadband Funding

- \$1.9 trillion American Rescue Plan Act of 2021 establishes \$10 billion Capital Project Fund to deploy critical capital projects ⁽⁸⁾
- CARES Act included \$150 billion to cover expansion of connectivity ⁽⁹⁾
- \$1.2 trillion Infrastructure Investment and Jobs Act signed in November 2021 includes \$65 billion for broadband, expanding internet access to more Americans ⁽¹⁰⁾



Satellite Communications Market Is Benefitting From Multiple Tailwinds

UNTAPPED MARKETS

- Starlink, a satellite internet service developed by SpaceX and launched in 2015, provides global high-speed broadband internet coverage via a network of 7,000 (as of September 2024) low earth orbit (LEO) satellites. Starlink's service has increased the demand for satellite broadband, especially in remote or underserved regions. By providing low latency, high-speed internet access, Starlink encourages competition and drives innovation within the satellite industry – setting the benchmark for companies to improve service quality and infrastructure. Starlink's satellite networks are contributing to the growth of the global satellite industry, creating opportunities for collaboration and advancements in satellite technology.
- The Satellite market benefits from millions of users, many of which are B2B users that distrust larger mobile carriers such as Verizon, AT&T, and T-Mobile given suspected government involvement, and instead seek out mobile virtual network operators (MVNO) like Comcast and Charter as well as other satellite companies providing both voice and text capabilities to better address their needs.
- Additionally, users in the Satellite market often desire satellite phones for the long-term but oftentimes use the service sparingly, which results in highly lucrative, multi-year contracts and a sticky, loyal customer base for satellite providers.
- More recently, the MVNO market has seen an increased number of deals completed such as Boost Wireless, Mint Mobile, Premier Wireless, TracFone, Consumer Cellular, Cricket Wireless, and Metro. These companies have attracted significant interest from large, highly-relevant strategic buyers and financials sponsors which has driven greater M&A activity and valuations.

\$83B

Global satellite communications market size, which is expected to grow at a CAGR of 9.4% from 2023 to 2032, reaching \$183B by 2032

42K

Satellites planned by SpaceX to be in Starlink's satellite network, which have a lifespan of approximately five years

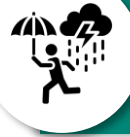
EXPANDING MARKET & INDUSTRY TAILWINDS

Shifts in Technology, Needs, & Expectations Driving Long-Term Industry Growth



Rising Demand for Global Connectivity

- Increasing reliance on remote communications in underserved regions is driving demand for satellite phones and internet solutions
- Businesses, travelers, and emergency responders need uninterrupted coverage beyond traditional cellular networks



Growth in Disaster Preparedness & Emergency Response

- Climate change is leading to more frequent natural disasters (hurricanes, wildfires, earthquakes), increasing the need for reliable emergency communications
- Governments, NGOs, and businesses are investing in satellite phones and emergency kits for disaster preparedness



Expansion of Remote Work & Digital Nomad Lifestyle

- More professionals and businesses are embracing remote work in off the grid locations, requiring satellite connectivity for seamless operations
- Industries like oil & gas, maritime, construction, and mining rely on satellite phones for field communications



Advancements in Satellite Technology

- Low Earth Orbit satellite networks, such as Starlink and Iridium Certus, are improving speed, reliability, and affordability of satellite communications
- Smaller, more efficient satellite phones and terminals make the technology more accessible for individuals and businesses



Maritime & Aviation Communications Growth

- Rising global trends and expansion of the shipping industry increase the need for reliable satellite communications at sea
- Private and commercial aviation is adopting satellite-based inflight connectivity for safety and operational efficiency

IMPLEMENTATION OF PRIVATE BROADBAND SYSTEMS IN THE U.S.

- Rather than relying on public networks, organizations have begun deploying private networks to provide wireless broadband connectivity while maintaining control of the system. This grants organizations access to the benefits of on-premise traffic, including improved speed, latency, security, and privacy.
- The private LTE market globally reached an estimated \$5.6 billion in 2022, and is projected to grow to \$10.6 billion by 2027, representing a CAGR of 14%. Some key drivers shaping market outlook are the availability of unlicensed spectrum, growing demand in industrial and commercial IoT, and mobile robotics and machine learning. ⁽¹⁾
- Cellular in-building DAS systems are becoming a critical part of both carrier cellular networks and enterprise infrastructure, and the market is expected to grow at a 13% CAGR through 2025. ⁽²⁾
- DAS provides a high capacity network within locations that would typically overload a local network (stadiums, airports, colleges, music venues, etc.) or would normally not allow for usable signals to reach users (high-rise buildings, concrete-walled structures, etc.). Because so many new builds utilize materials that block RF signals, internal DAS systems will play an integral role in delivering uninterrupted coverage.

PRIVATE NETWORKS HELP COMPANIES GO GREEN

- Private wireless networks are helping companies conserve energy and reduce their carbon footprint by using cellular networks to monitor HVAC equipment, giving them more control over power consumption. Some companies report that their networks can produce a 25% decrease in energy consumption and 75% decrease in wastewater. ⁽³⁾
- Private 5G networks are increasingly being adopted by industries such as manufacturing, logistics, healthcare, and smart cities, as these networks offer enhanced security, ultra-low latency, and the ability to support massive IoT deployments. However, the deployment of private 5G networks also presents an opportunity to prioritize sustainability and environmental friendliness as they can offer better energy efficiency and support waste reduction.
- Sustainability and green networks are essential for the future of the telecommunications industry and private 5G networks have the potential to lead the way in this transformation, offering a blueprint for how technology can be harnessed to create a more sustainable world. ⁽⁵⁾

DISRUPTIVE POTENTIAL OF PRIVATE BROADBAND ACROSS A VARIETY OF SECTORS ⁽⁷⁾



Healthcare

The use cases for private networks in healthcare are endless. Expansive sites like hospitals can benefit from broader area coverage, increased speed and reliability, as well as improved security to protect sensitive patient information.



Agriculture

Farmers using real-time IoT devices delivered over private networking systems can expect to see remarkable increases in profitability. These benefits are derived primarily through the cost reductions and efficiency boosts associated with these IoT products.



Mining

The benefits of private broadband in mining operations are two-fold. First, mining relies on large amounts of data, which is more efficiently handled over a private network. Second, mining sites occupy large, often rural areas, which limits high-speed coverage using public broadband.



Transportation

Private networking limits interference in high-traffic areas like airports and train stations. Private networks also support the growing demand for high-speed data transfer necessary for advanced fleet monitoring and logistics.



Education

Schools turned to private networks to better serve rural students during the pandemic. While many schools have reinstated pre-pandemic norms, they will still benefit from the ease of deployment, reliability, and cost-effectiveness of private broadband.

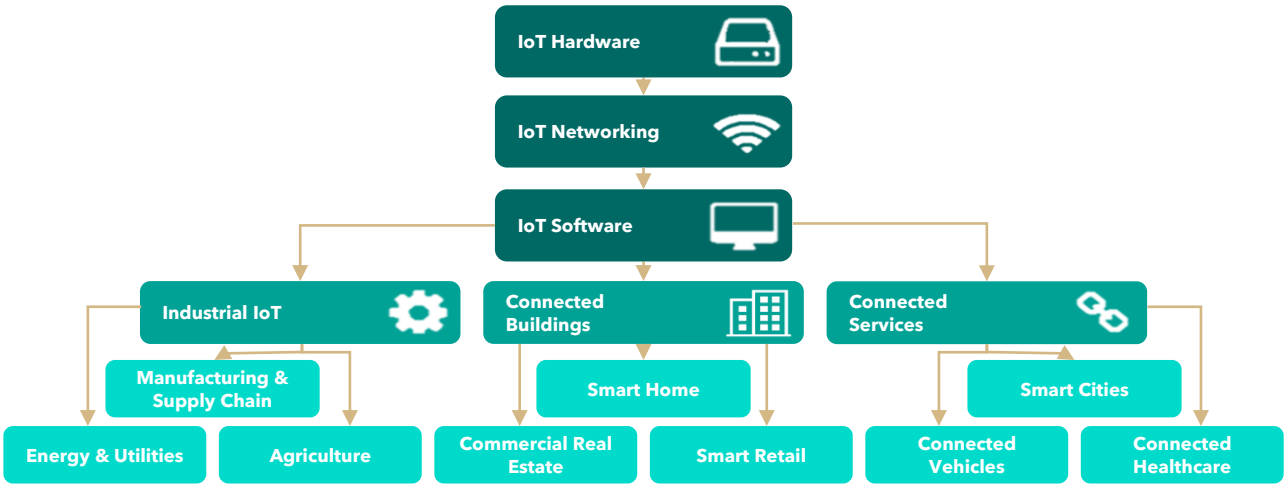
Sources: 1) Allied Market Research, 'Private LTE Market' (January 2021); 2) Mordor Intelligence, 'In-Building Wireless Market - Growth, Trends, Covid-19, Impact and Forecasts'; 3) Fierce Wireless, 'Private Networks Help Companies Go Green' (7/9/2021); 4) Harvard Law School Forum, 'ESG Global Study 2022' (June 2022); 5) 'Sustainability and Green Networks: Paving the Path to Environmentally Friendly Private 5G Networks' (March 2025); 7) Blinq Networks, 'How Private LTE and CBRS will Revolutionize These 5 Sectors in 2021 and Beyond' (December 2020)



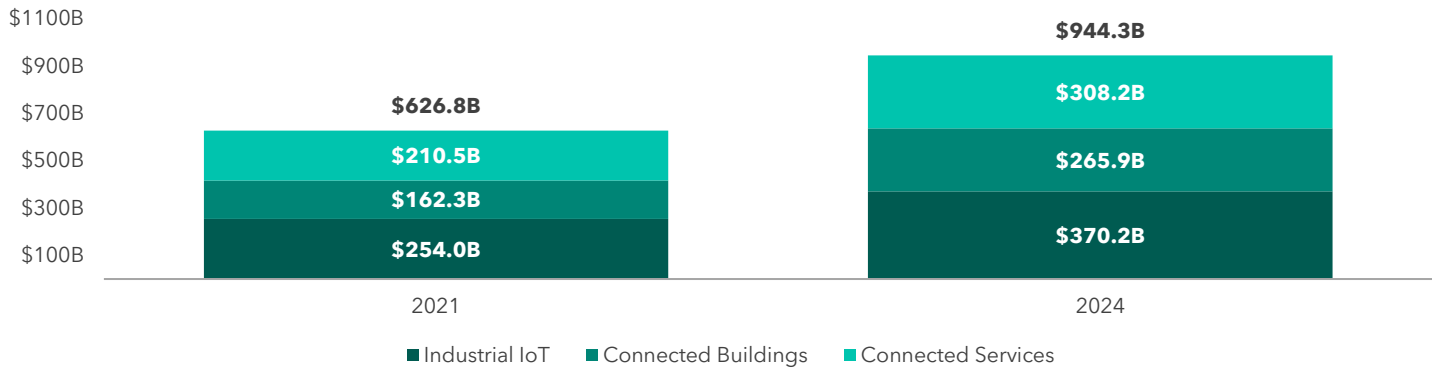
IoT Is Fueling Innovation Across The Data and Communications Landscape

- The Internet of Things (IoT) is a network of assets containing embedded technology to communicate, sense and interact with their internal states or external environment.
- IoT is a major enabling technology for radical digital change in many core industries; some examples include:
 - Machine connectivity and factory automation in manufacturing
 - Smart city connectivity (parking meters, traffic lights, etc.)
 - Physical security and surveillance in the smart home
 - Preventive patient monitoring in healthcare
- Actionable and real-time data being collected by interconnected IoT devices provides the potential to transform the above industries via increased analytical decision making.
- The global Internet of Things (IoT) market size was valued at \$596 billion in 2023. The market is projected to grow from \$714 billion in 2024 to \$4,062 billion by 2032, exhibiting a CAGR of 24.3% during the forecast period. ⁽¹⁾
- IoT is developing into a more mature market with attractive growth opportunities and several factors driving its growth:
 - The spread of mobile devices with advanced sensors has dramatically enhanced data collection and transmission efficiencies.
 - Powerful analytical tools including AI & ML are bolstering the value of IoT data through predictive inferencing.
 - Increasing speed of connectivity driven by expanding cloud infrastructure, edge computing and the continuous deployment (expanding reach) of 5G networks is making it easier to integrate IoT devices.

CURRENT STATE OF THE IOT VALUE CHAIN ⁽²⁾



IOT MARKET BY SEGMENT, 2021-2024, WORLDWIDE ⁽²⁾



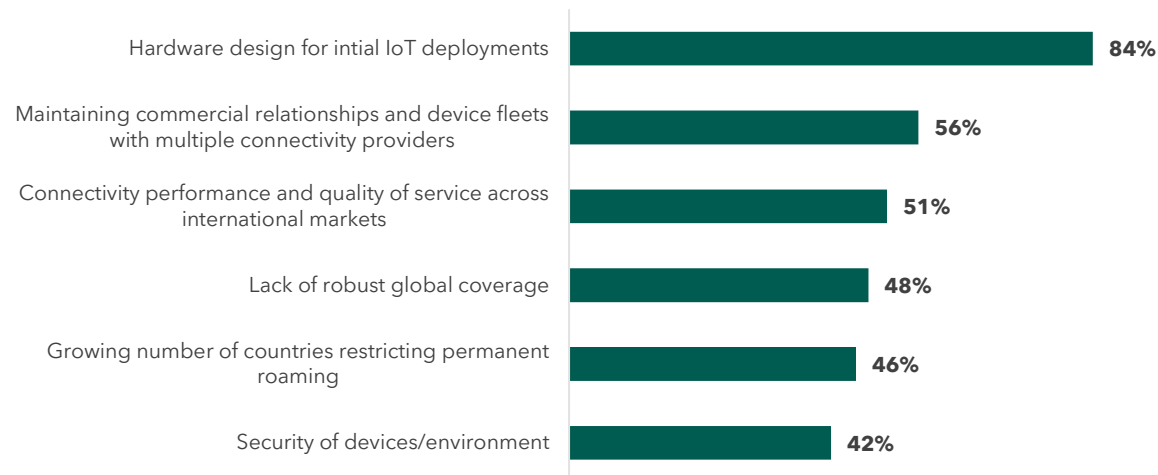
Sources: 1) Fortune Business Insights 'Internet of Things Market' (October 2024); 2) Pitchbook 'Emerging Tech Research: Internet of Things (IoT) H2 2020' (March 2020)



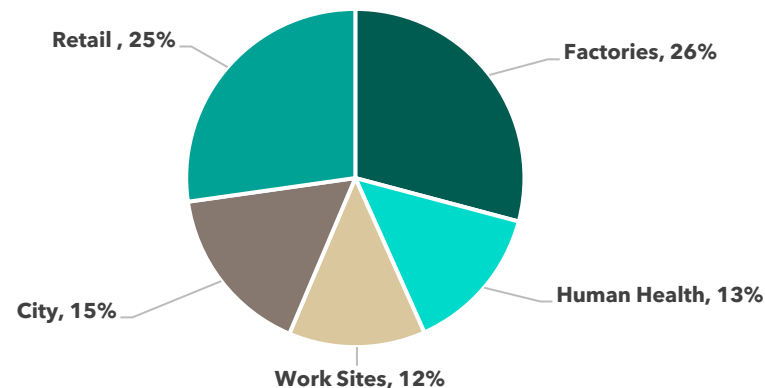
IoT Is Evolving Beyond Connectivity As Short-Term Headwinds Subside and Tech Leaps Forward

- **Slower-than-anticipated adoption:** Enterprise adoption of IoT has lagged behind expectation, as more than 97% of enterprises reported IoT projects to be <50% successful. Top challenges included hardware design (84%), managing commercial relationships with multiple service providers (56%), and poor connectivity across international markets (51%).⁽¹⁾ As a result – a majority of IoT project struggled to scale beyond pilot phase.
- **Advances in tech improving value proposition:** However, recent tech advances are bridging inherent scaling challenges:
 - **5G:** Rapid next-generation network deployment enables private networks, connectivity options (backbone of IoT) and performance.
 - **eSim & eUICC:** Improved security, removing barriers for multi-carrier and international mobility, and OTA provisioning for mobility.⁽²⁾
 - **Edge computing:** Critical infrastructure for service beyond connectivity, enabling layered software services and advanced analytics.
- **Short-term headwinds are starting to subside:**
 - **Supply chain constraints:** International wafer shortages are slowly easing, decreasing hardware-related deployment lags.
 - **Network sunsets:** 2G/3G carrier sunsets within the United States are terminating, alleviating the migration risk for IoT connectivity providers.⁽³⁾
- **Evolution beyond connectivity to vertical solutions and value-added services driving B2B adoption and ARPU growth:** Vendors are leveraging technology to ease deployment friction and improve value proposition through additive services.
 - **Vertical solutions:** Vertical-specific expertise among IoT connectivity providers is often the most important criteria for enterprises.⁽¹⁾ As the economic value for IoT is highly concentrated within select verticals, successful IoT vendors are developing vertical-specific solutions.
 - **IoT analytics:** Vertical solutions are empowered by greater analytics capabilities (which are enabled by the proliferation of edge compute); for example, remote blood-pressure monitoring and real-time MRI analysis within healthcare settings.
 - **Value-added services:** Expansion into value-added services beyond connectivity (including analytics, video, and vertical-specific applications) will drive higher ARPU after reductions from legacy network migrations.

HISTORIC CAPABILITY GAPS PREVENTING ENTERPRISE IOT ADOPTION ⁽¹⁾



ECONOMIC IMPACT OF IOT CONCENTRATED WITHIN KEY VERTICALS ⁽⁴⁾



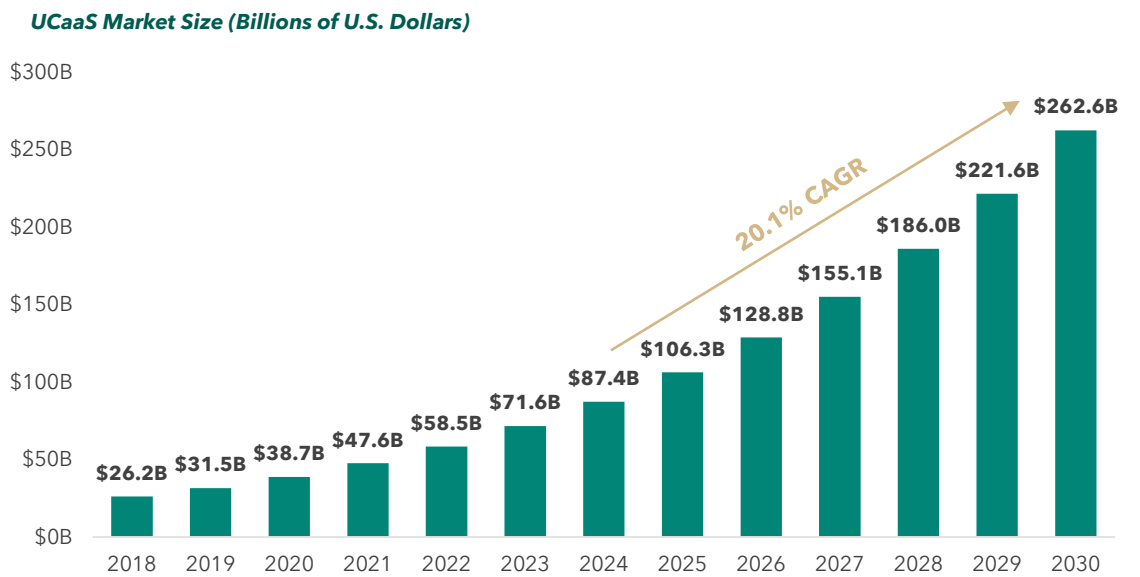
Sources: 1) Computer Weekly.com, "Hardware and commercial flexibility issues slow down IoT adoption" (June 2022); 2) GSMA Intelligence - "eSim: State of the consumer market and the road ahead" (March 2021); 3) CTIA - "What to know about the sunset of 2G/3G Networks in Preparation for 5G"; 4) McKinsey & Company - The Internet of Things: Catching up to an accelerating opportunity (November 2021)



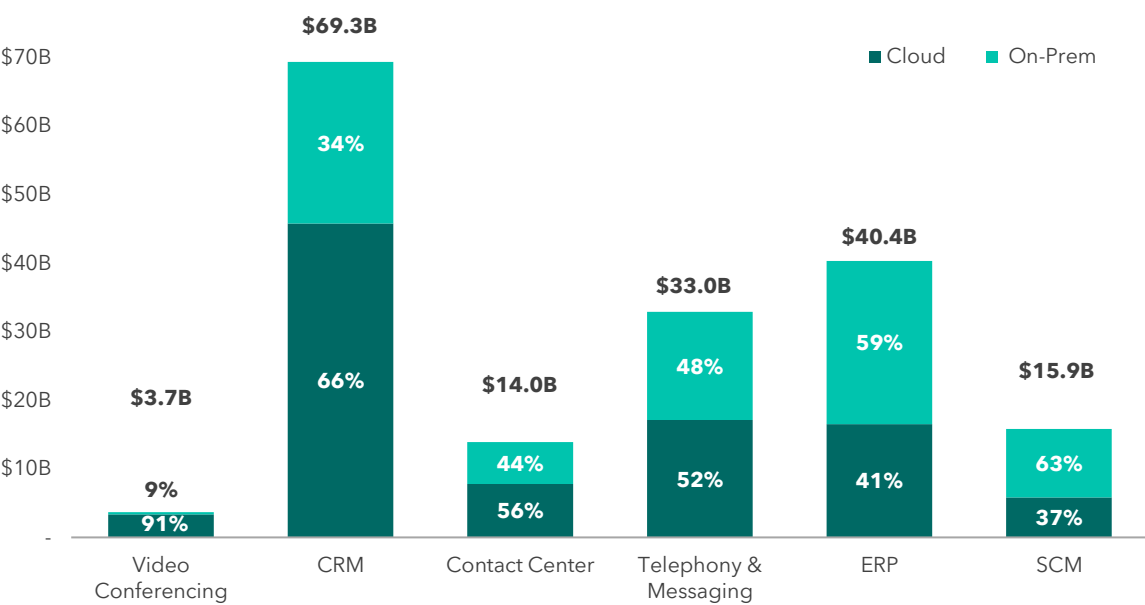
UCaaS Is Seamlessly Connecting Workforces That Are More Widely Distributed Than Ever

- Unified Communications as a Services (UCaaS) is the modern as-a-service model of the traditional unified communications concept, which includes critical business communication functions such as voice and telephony, video and audio conferencing, real-time messaging and presence.
- The traditional unified communications model requires businesses to acquire, install, manage and update onsite infrastructure to facilitate local and long-range business communication. UCaaS is alternatively hosted by a provider, making disruptive, leading edge communications technologies more accessible to businesses of all sizes by avoiding the initial expenses often associated with setting up an advanced communications strategy.
- Adoption of cloud-based UCaaS solutions remains in the low single digits, with the alternative solutions of on-premises accounting for an estimated 97% of the market. This is primarily attributable to the hurdles associated with transferring historically hardware-centric systems coupled with the security, availability, and cost concerns of enterprises. ⁽⁵⁾ COVID-19 served as a catalyst for cloud adoption, driving companies to allocate spend away from physical infrastructure and accelerating the shift towards hosted UCaaS solutions, enabling distributed workforces to seamlessly communicate in more flexible and agile ways.
 - U.S. businesses lose \$1.2 trillion per year as a result of poor communication. ⁽¹⁾
 - Digital transformation is a top business imperative for most companies, with an estimated 90% of organizations now undergoing some form of digital transformation. ⁽²⁾
 - The global UCaaS market size was valued at \$87.39 billion in 2024 and is expected to reach \$262.64 billion by 2029, growing at a CAGR of 20.1%. ⁽³⁾

THE LARGE UCaaS MARKET IS EXPERIENCING RAPID GROWTH ⁽³⁾



CY20 ENTERPRISE & COMMUNICATIONS SOFTWARE END-USER SPEND ⁽⁴⁾



Sources: 1) Grammarly, 'The State of Business Communication' (January 2022); Harris Poll; 2) McKinsey & Company, 2024; 3) Grand View Research (March 2021); 4) UBS Global Research, 'The Future of Communications as a Service' (5/26/2021)

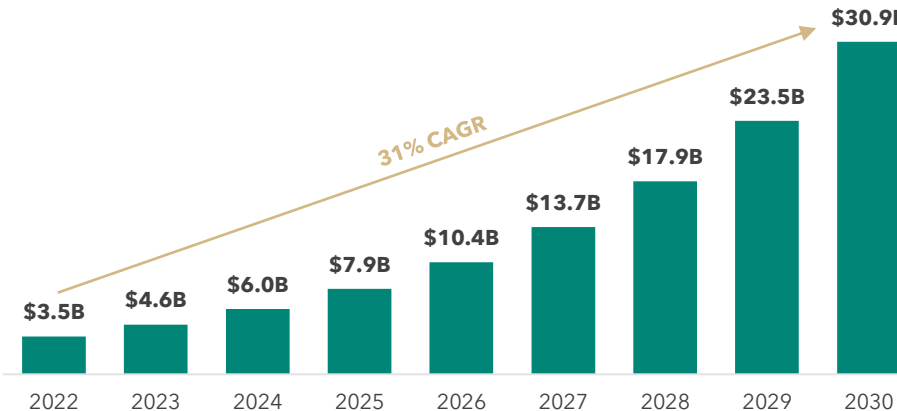


SD-WAN Is Bringing Principals Of The Cloud To Network Management

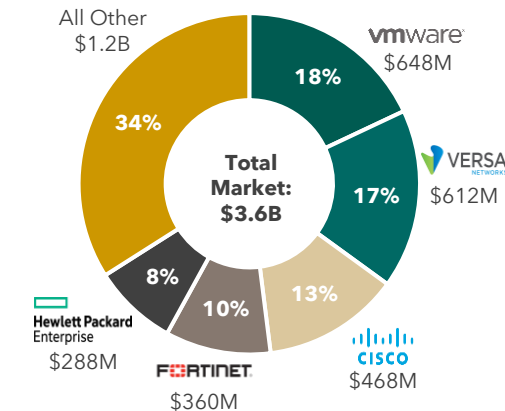
SD-WAN MARKET IS LARGE & RAPIDLY EXPANDING, AMPLE MARKET SHARE REMAINS (2, 4)

- SD-WAN (software-defined wide area network), is a software approach to managing wide area networks (WANs) to offer ease of deployment, central manageability, reduced costs, and improved connectivity to branch offices and the cloud. SD-WANs are programmatically configured and managed so they can effectively and affordably meet changing business needs.
- Enterprise adoption of SD-WAN technologies is rapidly accelerating to keep pace with the large shifts towards consumption of cloud-based applications “at the edge”.
 - The growing demand for remote worker access as a result of COVID-19 has driven a move away from remote VPN and towards SD-WAN solutions.
- SD-WAN traffic accounted for 29% of WAN traffic in 2022 and is expected to grow at a 37% CAGR going forward. ⁽¹⁾
- The SD-WAN market size totaled over \$3.5 billion in 2022 and is expected to reach \$30.9 billion by 2030, representing a CAGR of 31.2% over the forecast period. ⁽²⁾
- By 2025, to deliver flexible, cost-effective scalable bandwidth, 40% of enterprise locations will have only internet WAN connectivity, compared with 15% in 2021. ⁽³⁾
- Many enterprise networking incumbents are attempting to gain a foothold or leadership position in the large and crowded SD-WAN market. As a result, there has been rapid vendor consolidation in the space with 20+ acquisitions in the past eight years by large strategic providers. While much of the market is still up for grabs, VMware, Versa Networks, and Cisco have strong leadership within the worldwide SD-WAN market.

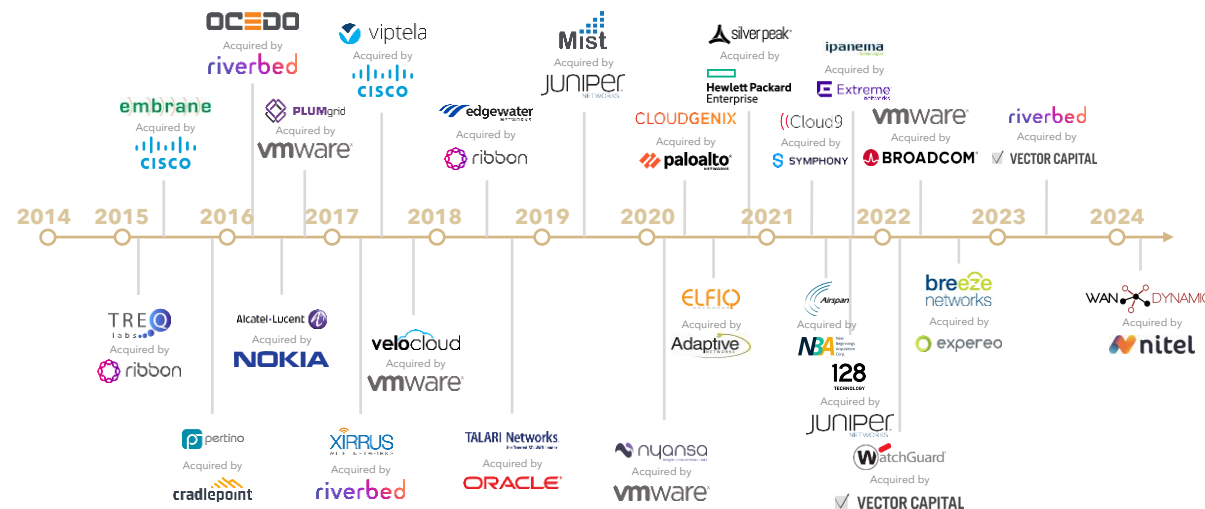
SD-WAN Market Size Forecast



Estimated SD-WAN Market Share



ENTERPRISE NETWORKING INCUMBENTS ARE BUYING SHARE IN THE SD-WAN MARKET



Sources: 1) Qualcomm, 'Everything you need to know about 5G'; 2) IDTechEx, '5G Technology, Market and Forecasts 2020-2030' (1/12/2021); 3) S&P Global Market Intelligence (2/24/2022); 4) 5G Americas, 'Exploding 5G Adoption Continues Around The World' (December 2022)

SECTION 03

Cloud Infrastructure and Communications Valuation Environment



Networking & Communications Equipment



Constituents: 28
Combined Market Cap: \$1,392B

Communications Technology Distributors



Constituents: 11
Combined Market Cap: \$62B

Diversified Communications



Constituents: 12
Combined Market Cap: \$946B

Networking Systems Software and Services



Constituents: 6
Combined Market Cap: \$264B

Satellite & Communication



Constituents: 6
Combined Market Cap: \$20B

Core Cloud Infrastructure Technology



Constituents: 8
Combined Market Cap: \$157B

Data Center and Wireless Infrastructure



Constituents: 6
Combined Market Cap: \$300B

Unified Communications

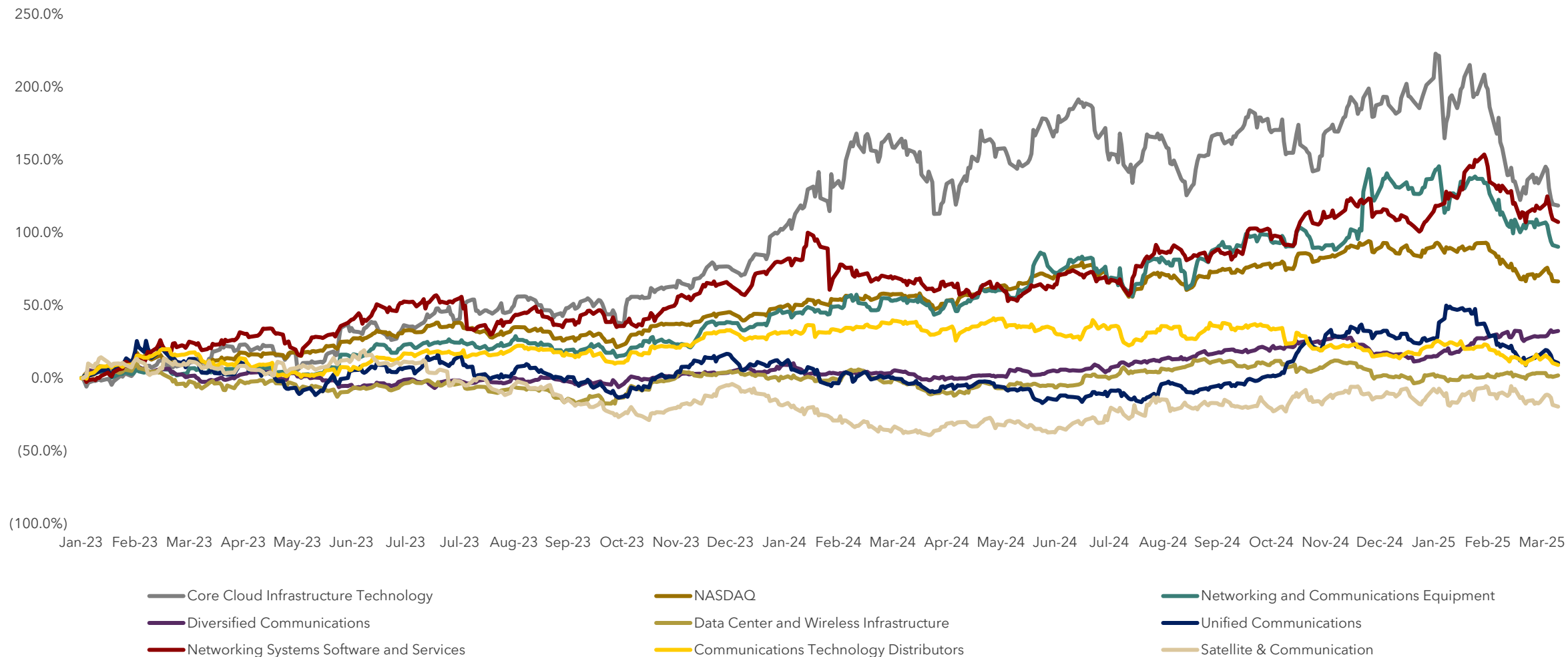


Constituents: 8
Combined Market Cap: \$44B



Cloud Infrastructure and Communications Public Market Performance

RELATIVE INDEX PERFORMANCE ⁽¹⁾

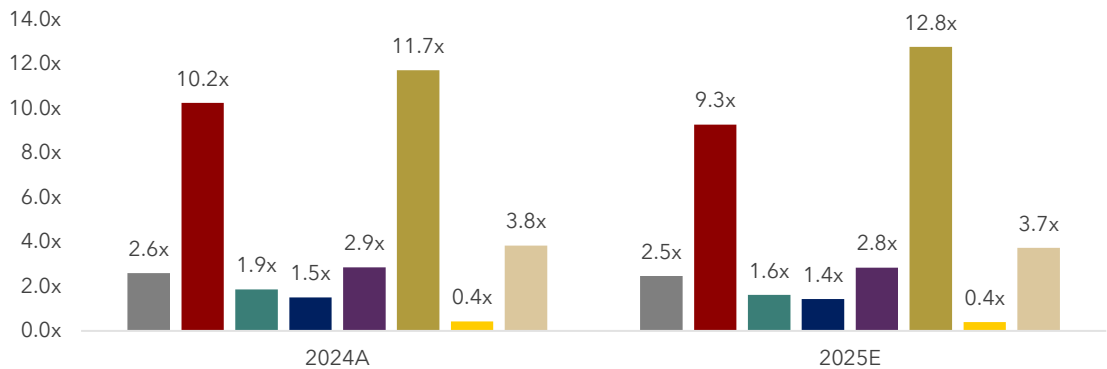


Source: S&P CapitalIQ as of close on 03/31/25
Market value weighted index for each sector as noted in public trading comparables detail

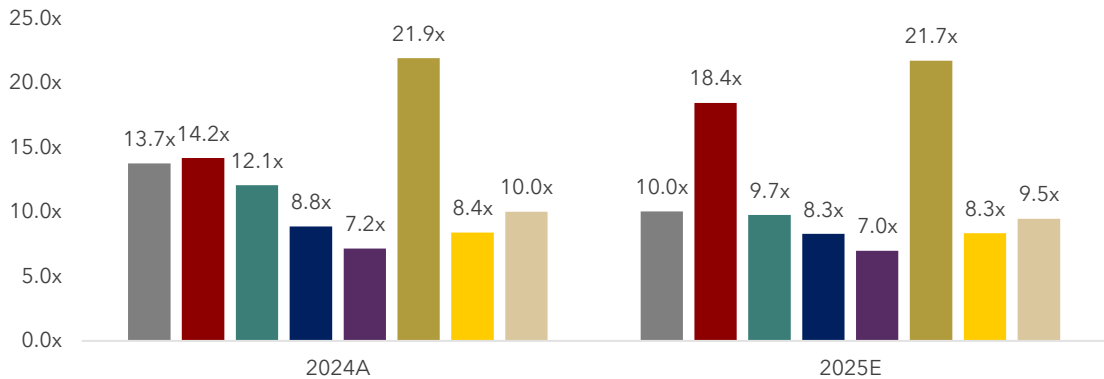


Relative Valuation and Trading Detail By Sector

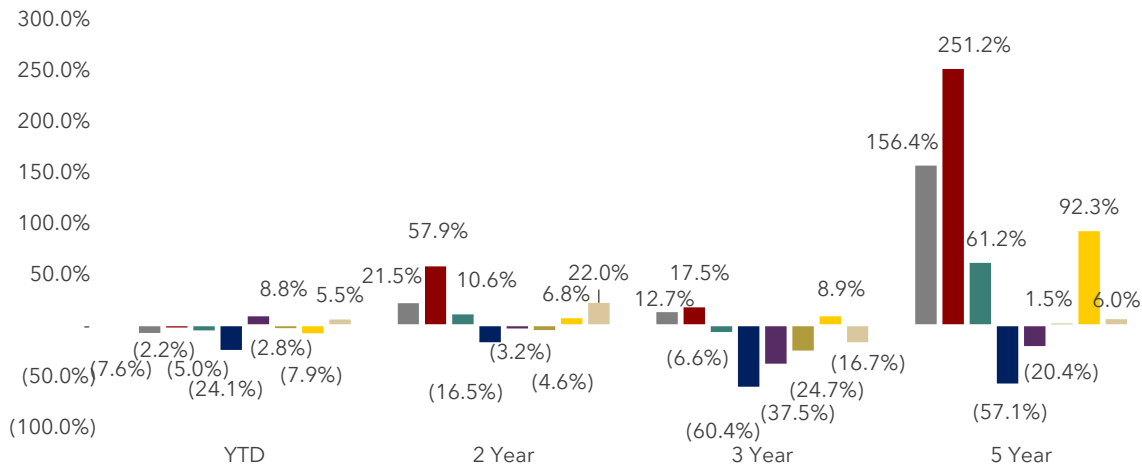
VALUATION MULTIPLES: EV / REVENUE⁽¹⁾



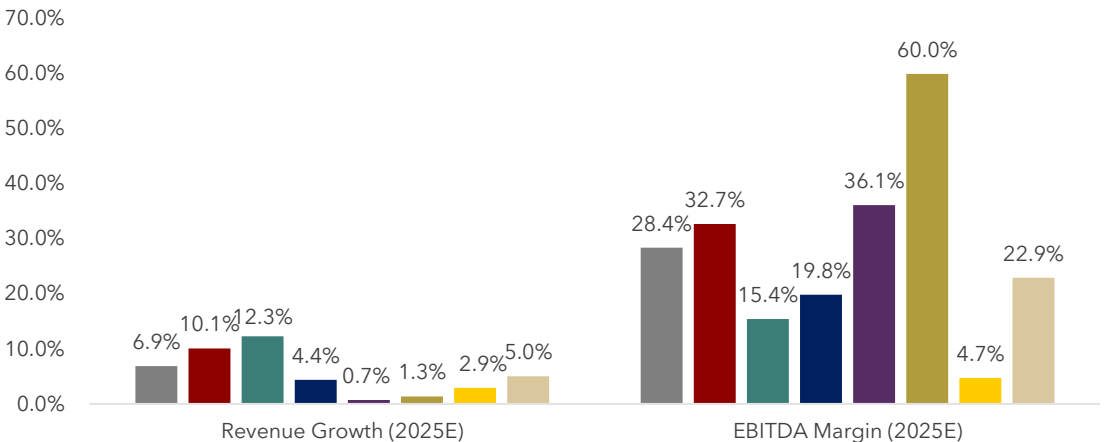
VALUATION MULTIPLES: EV / EBITDA⁽¹⁾



RELATIVE STOCK PRICE PERFORMANCE⁽¹⁾



GROWTH AND MARGIN CONSENSUS ESTIMATES⁽¹⁾



- Core Cloud Infrastructure Technology

Unified Communications
- Network Systems Software and Services

Diversified Communications
- Networking & Communications Equipment

Data Centers and Wireless Infrastructure
- Communications Technology Distributors

Satellite & Communication

Source: S&P CapitalIQ as of close on 03/31/25
Represents median for each sector



Public Company Trading Details

(USD in millions, except per share data)

USD in millions, except per share data)																					
Company	Share Price	Capitalization		Share Price Performance				Price / Earnings		EV / Revenue		EV / EBITDA		Revenue		Revenue Growth		Gross Margin		EBITDA Margin	
		Equity Value	Enterprise Value	YTD	2 Year	3 Year	5 Year	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E
Core Cloud Infrastructure Technology																					
A10 Networks, Inc. (ATEN)	\$16.34	\$1,208	\$1,025	(11.2%)	5.5%	17.1%	163.1%	24.1x	22.7x	3.9x	3.7x	14.9x	12.9x	\$262	\$280	4.0%	7.1%	81.1%	80.9%	26.3%	28.4%
Arista Networks Inc (ANET)	77.48	97,712	89,468	(29.9%)	84.6%	123.0%	512.0%	34.1x	32.9x	12.8x	10.7x	26.9x	24.0x	\$7,003	\$8,355	19.5%	19.3%	64.3%	62.4%	47.5%	44.6%
Extreme Networks, Inc. (EXTR)	13.23	1,756	1,818	(21.0%)	(30.8%)	8.4%	328.2%	NM	NM	1.8x	1.5x	NM	10.0x	\$1,016	\$1,174	(24.5%)	15.5%	NA	NA	5.4%	15.4%
FS, Inc. (FFIV)	266.27	15,351	14,474	5.9%	82.8%	27.4%	149.7%	26.2x	26.6x	5.0x	4.8x	13.7x	12.5x	\$2,890	\$3,022	3.0%	4.6%	NA	NA	36.4%	38.2%
NetApp, Inc. (NTAP)	87.84	17,868	17,850	(24.3%)	37.6%	5.8%	110.7%	15.8x	15.5x	2.7x	2.6x	8.6x	8.3x	\$6,508	\$6,768	5.3%	4.0%	NA	NA	32.0%	31.8%
NetScout Systems, Inc. (NTCT)	21.01	1,508	1,197	(3.0%)	(26.7%)	(34.5%)	(11.2%)	NM	NM	1.5x	1.4x	6.8x	6.6x	\$821	\$829	(1.6%)	1.0%	NA	NA	21.5%	22.0%
Radware Ltd. (RDWR)	21.62	923	677	(4.0%)	0.4%	(32.4%)	2.6%	NM	NA	2.5x	2.3x	20.3x	NA	\$275	\$293	5.2%	6.7%	81.8%	81.7%	12.1%	NA
Super Micro Computer, Inc. (SMCI)	34.24	20,321	20,844	12.3%	221.4%	799.4%	1509.0%	13.8x	13.2x	1.0x	0.7x	10.1x	8.2x	\$20,820	\$28,158	125.0%	35.2%	NA	NA	9.9%	9.0%
Median				(7.6%)	21.5%	12.7%	156.4%	24.1x	22.7x	2.6x	2.5x	13.7x	10.0x	\$1,953	\$2,098	4.6%	6.9%	81.1%	80.9%	23.9%	28.4%
Networking Systems Software and Services																					
Akamai Technologies, Inc. (AKAM)	\$80.50	\$12,101	\$14,863	(15.8%)	2.8%	(32.6%)	(12.0%)	24.1x	23.2x	3.7x	3.6x	8.9x	8.8x	\$3,991	\$4,116	4.7%	3.1%	60.3%	59.3%	41.7%	41.0%
Check Point Software Technologies Ltd. (CHKP)	227.92	24,699	21,945	22.1%	75.3%	64.8%	126.7%	29.8x	28.2x	8.6x	8.1x	19.4x	18.4x	\$2,565	\$2,723	6.2%	6.1%	88.9%	88.8%	44.1%	43.7%
Cloudflare, Inc. (NET)	112.69	38,862	38,469	4.7%	82.8%	(5.9%)	379.9%	NM	NM	23.0x	18.3x	NM	NM	\$1,670	\$2,097	28.8%	25.6%	78.8%	78.0%	20.7%	21.3%
Fastly, Inc. (FSLY)	6.33	901	1,010	(32.9%)	(64.4%)	(63.6%)	(66.6%)	NM	NM	1.9x	1.7x	NM	23.4x	\$544	\$579	7.4%	6.5%	57.8%	57.7%	5.3%	7.4%
Fortinet, Inc. (FTNT)	96.26	74,021	71,028	1.9%	44.8%	40.8%	375.7%	NM	NM	11.9x	10.5x	NM	NM	\$5,956	\$6,773	12.3%	13.7%	80.8%	80.2%	35.2%	34.3%
Palo Alto Networks, Inc. (PANW)	170.64	112,981	110,718	(6.2%)	70.9%	64.5%	524.4%	NM	NM	12.9x	11.3x	NM	NM	\$8,571	\$9,814	13.9%	14.5%	NA	NA	30.8%	31.1%
Median				(2.2%)	57.9%	17.5%	251.2%	27.0x	25.7x	10.2x	9.3x	14.2x	18.4x	\$3,278	\$3,419	9.9%	10.1%	78.8%	78.0%	33.0%	32.7%
Networking & Communications Equipment																					
ADTRAN Holdings, Inc. (ADTN)	8.72	696	1,263	4.7%	(45.0%)	(52.7%)	13.5%	NM	NM	1.4x	1.2x	26.9x	9.7x	\$923	\$1,035	(19.7%)	12.2%	41.7%	41.8%	5.1%	12.5%
Amphenol Corporation (APH)	65.59	79,435	83,444	(5.6%)	60.5%	74.1%	260.0%	32.6x	27.5x	5.5x	4.5x	21.7x	17.5x	\$15,223	\$18,507	21.3%	21.6%	33.7%	34.0%	25.2%	25.8%
Aviat Networks, Inc. (AVNW)	19.17	243	269	5.9%	(44.4%)	(37.7%)	351.1%	NM	11.7x	0.6x	0.6x	13.6x	5.4x	\$434	\$462	22.9%	6.4%	NA	NA	4.6%	10.8%
Belden Inc. (BDC)	100.25	4,037	4,927	(11.0%)	15.5%	81.0%	177.9%	20.6x	18.7x	2.0x	1.8x	12.1x	10.7x	\$2,461	\$2,710	(2.0%)	10.1%	38.1%	38.3%	16.6%	17.0%
Broadcom Inc. (AVGO)	167.43	787,247	844,519	(27.8%)	161.0%	165.9%	606.2%	NM	NM	15.5x	13.0x	24.6x	19.7x	\$54,529	\$64,975	40.3%	19.2%	NA	NA	63.1%	66.0%
Calix, Inc. (CALX)	35.44	2,363	2,074	1.6%	(33.9%)	(17.4%)	400.6%	NM	NM	2.5x	2.4x	NM	NM	\$832	\$860	(20.0%)	3.4%	55.2%	56.2%	6.0%	7.9%
Cambium Networks Corporation (CMBM)	0.71	20	50	9.4%	(96.0%)	(97.0%)	(87.4%)	NA	NM	0.3x	0.2x	NM	5.2x	\$175	\$205	(20.7%)	17.1%	35.5%	43.5%	(15.1%)	4.7%
Ciena Corporation (CIEN)	60.43	8,590	8,851	(28.7%)	15.1%	(0.3%)	51.8%	NM	NM	2.2x	2.0x	20.4x	14.0x	\$4,050	\$4,487	(7.3%)	10.8%	NA	NA	10.7%	14.1%
Cisco Systems, Inc. (CSCO)	61.71	245,500	260,278	4.2%	18.0%	10.7%	57.0%	26.9x	24.2x	4.8x	4.5x	12.3x	12.1x	\$54,176	\$57,926	(5.3%)	6.9%	NA	NA	39.1%	37.0%
Clearfield, Inc. (CLFD)	29.72	420	330	(4.1%)	(36.2%)	(54.4%)	150.8%	NM	NM	2.0x	1.8x	NM	NM	\$168	\$188	(22.6%)	12.0%	NA	NA	(5.6%)	2.0%
CommScope Holding Company, Inc. (COMM)	5.31	1,150	11,199	1.9%	(16.6%)	(32.6%)	(41.7%)	NM	NM	2.7x	2.2x	13.0x	11.1x	\$4,206	\$5,001	(7.9%)	18.9%	38.1%	39.3%	20.5%	20.2%
Corning Incorporated (GLW)	45.78	39,223	45,930	(3.7%)	29.8%	24.0%	122.9%	NM	22.9x	3.5x	3.0x	12.0x	10.4x	\$13,118	\$15,537	4.2%	18.4%	38.2%	37.7%	29.1%	28.5%
Fujikura Ltd. (5803)	36.05	9,945	10,209	(13.5%)	410.9%	600.4%	1139.2%	21.0x	0.1x	1.8x	1.5x	11.6x	8.1x	\$5,799	\$6,867	3.1%	18.4%	NA	NA	15.2%	18.3%
Hewlett Packard Enterprise Company (HPE)	15.43	20,269	25,595	(27.7%)	(3.1%)	(7.7%)	58.9%	7.3x	11.9x	0.8x	0.8x	4.6x	4.9x	\$31,226	\$33,105	11.2%	6.0%	NA	NA	17.7%	15.9%
Hexatronic Group AB (publ) (HTRO)	2.46	506	749	(24.6%)	(78.4%)	(69.6%)	200.7%	16.1x	0.8x	1.1x	0.9x	7.5x	5.4x	\$685	\$843	(15.5%)	23.1%	42.0%	42.5%	14.5%	16.3%
Huber+Suhrner AG (HUBN)	83.49	1,541	1,336	2.1%	(2.7%)	(11.3%)	32.7%	19.6x	20.4x	1.4x	1.3x	10.0x	9.0x	\$986	\$1,032	(2.4%)	4.6%	35.7%	36.1%	13.5%	14.4%
Juniper Networks, Inc. (JNPR)	36.19	12,058	12,546	(3.4%)	5.1%	(2.6%)	89.1%	NM	29.6x	2.5x	2.3x	15.2x	11.1x	\$5,074	\$5,442	(8.8%)	7.3%	59.9%	60.7%	16.3%	20.7%
Legrand SA (LR)	105.10	27,550	30,817	8.0%	15.1%	9.5%	63.5%	22.8x	21.9x	3.4x	3.0x	15.1x	13.0x	\$8,954	\$10,179	(3.8%)	13.7%	52.3%	52.1%	22.8%	23.3%
Lumentum Holdings Inc. (LITE)	62.34	4,308	6,019	(25.7%)	15.4%	(36.1%)	(15.4%)	NM	NM	4.3x	3.2x	NM	16.2x	\$1,414	\$1,866	(1.7%)	31.9%	NA	NA	11.4%	19.9%
Methode Electronics, Inc. (MEI)	6.38	228	484	(45.9%)	(85.5%)	(85.2%)	(75.9%)	NM	15.6x	0.5x	0.5x	7.7x	5.6x	\$1,068	\$1,007	(6.2%)	(5.8%)	NA	NA	5.9%	8.6%
Motorola Solutions, Inc. (MSI)	437.81	73,087	77,552	(5.3%)	53.0%	80.8%	229.4%	NM	34.8x	7.2x	6.8x	22.8x	21.2x	\$10,817	\$11,431	8.4%	5.7%	51.3%	51.6%	31.5%	32.0%
NETGEAR, Inc. (NTGR)	24.46	706	328	(12.2%)	32.1%	(0.9%)	7.1%	NM	NM	0.5x	0.5x	NM	NM	\$674	\$681	(9.1%)	1.1%	29.4%	32.8%	(7.4%)	(3.5%)
Nokia Oyj (NOKIA)	5.23	28,321	24,489	18.2%	6.6%	(5.5%)	65.9%	21.7x	23.1x	1.2x	1.1x	7.3x	7.6x	\$19,899	\$22,366	(14.8%)	12.4%	46.0%	44.6%	16.9%	14.3%
Prysmian S.p.A. (PRY)	54.43	15,617	20,538	(14.7%)	29.5%	58.3%	239.3%	20.3x	15.0x	1.2x	1.0x	10.3x	8.1x	\$17,699	\$21,161	3.9%	19.6%	36.6%	36.5%	11.3%	12.0%
Sterlite Technologies Limited (532374)	0.95	462	732	(30.0%)	(47.1%)	(68.0%)	11.9%	NM	0.2x	1.2x	1.0x	11.9x	7.6x	\$586	\$760	(22.0%)	29.6%	NA	NA	10.5%	12.7%
Telefonaktiebolaget LM Ericsson (publ) (ERIC B)	7.74	25,794	24,579	(4.7%)	32.2%	(16.3%)	(5.2%)	NM	1.4x	1.1x	1.0x	8.1x	7.1x	\$22,397	\$25,799	(14.5%)	15.2%	44.5%	44.8%	13.6%	13.5%
Viavi Solutions Inc. (VIAV)	11.19	2,486	2,664	10.8%	3.3%	(30.4%)	(0.2%)	NM	33.0x	2.6x	2.3x	18.2x	12.2x	\$1,007	\$1,154	(0.7%)	14.5%	NA	NA	14.5%	19.0%
Ribbon Communications Inc. (RBBN)	3.92	689	985	(5.8%)	14.6%	26.9%	29.4%	NM	NA	1.2x	1.1x	8.8x	7.5x	\$834	\$881	0.9%	5.6%	55.2%	54.6%	13.4%	14.9%
Median				(5.0%)	10.6%	(6.6%)	61.2%	20.8x	19.5x	1.9x	1.6x	12.1x	9.7x	\$3,255	\$3,599	(4.5%)	12.3%	41.7%	42.5%	14.1%	15.4%

Source: S&P CapitalIQ as of 03/31/25
"NA" means not available; "NM" means not meaningful



Public Company Trading Details, Cont'd

(USD in millions, except per share data)

		Capitalization		Share Price Performance				Price / Earnings		EV / Revenue		EV / EBITDA		Revenue		Revenue Growth		Gross Margin		EBITDA Margin	
Company	Share Price	Equity Value	Enterprise Value	YTD	2 Year	3 Year	5 Year	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E	2024A	2025E
Unified Communications																					
8x8, Inc. (EGHT)	\$2.00	\$263	\$585	(25.1%)	(52.0%)	(84.1%)	(85.6%)	NM	NM	0.8x	0.8x	5.7x	6.2x	\$717	\$720	(2.2%)	0.4%	NA	NA	14.2%	13.2%
Bandwidth Inc. (BAND)	13.10	375	795	(23.0%)	(13.8%)	(59.6%)	(80.5%)	NM	NM	1.1x	1.1x	10.1x	9.1x	\$748	\$749	24.5%	0.1%	52.5%	57.7%	10.6%	11.6%
Five9, Inc. (FIVN)	27.15	2,058	2,285	(33.2%)	(62.4%)	(75.4%)	(64.5%)	NM	NM	2.2x	2.0x	12.1x	10.0x	\$1,042	\$1,144	14.4%	9.8%	61.2%	61.5%	18.1%	19.9%
Ooma, Inc. (OOMA)	13.09	350	344	(6.9%)	4.6%	(12.7%)	9.7%	NM	NM	1.3x	1.3x	15.6x	12.5x	\$257	\$268	8.5%	4.2%	61.6%	61.7%	8.6%	10.3%
RingCentral, Inc. (RNG)	24.76	2,246	3,782	(29.3%)	(19.3%)	(78.9%)	(88.3%)	NM	NM	1.6x	1.5x	6.4x	5.8x	\$2,400	\$2,523	9.0%	5.1%	77.5%	77.8%	24.7%	25.8%
Twilio Inc. (TWLO)	97.91	14,944	13,670	(9.4%)	46.9%	(40.6%)	9.4%	NM	NM	3.1x	2.8x	16.1x	14.4x	\$4,458	\$4,815	7.3%	8.0%	53.0%	53.0%	19.1%	19.8%
Ziff Davis, Inc. (ZD)	37.58	1,610	1,999	(30.8%)	(51.9%)	(61.2%)	(49.8%)	26.5x	10.6x	1.4x	1.4x	4.0x	3.8x	\$1,402	\$1,466	2.8%	4.6%	85.8%	84.3%	36.1%	35.6%
Zoom Communications Inc. (ZM)	73.77	22,517	14,790	(9.6%)	(0.1%)	(37.1%)	(49.5%)	22.5x	27.6x	3.2x	3.1x	7.6x	7.4x	\$4,665	\$4,796	3.1%	2.8%	78.6%	79.0%	41.5%	41.5%
Median				(24.1%)	(16.5%)	(60.4%)	(57.1%)	24.5x	19.1x	1.5x	1.4x	8.8x	8.3x	\$1,222	\$1,305	7.9%	4.4%	61.6%	61.7%	18.6%	19.8%
Diversified Communications																					
Alice USA, Inc. (ATUS)	\$2.66	\$1,232	\$26,346	10.4%	(22.2%)	(78.7%)	(88.1%)	NM	NM	2.9x	3.1x	7.7x	8.0x	\$8,954	\$8,574	(3.1%)	(4.2%)	56.9%	67.6%	38.4%	38.3%
AT&T Inc. (T)	28.28	202,999	361,392	24.2%	46.9%	19.7%	(3.0%)	18.9x	12.7x	3.0x	2.9x	8.1x	7.9x	\$122,336	\$123,955	(0.1%)	1.3%	60.8%	61.1%	36.6%	37.0%
ATN International, Inc. (ATNI)	20.31	309	1,112	20.8%	(50.4%)	(49.1%)	(65%)	NM	NM	1.5x	1.5x	6.1x	6.2x	\$729	\$728	(4.3%)	(0.1%)	NA	NA	24.9%	24.6%
Cable One, Inc. (CABO)	265.77	1,496	4,942	(26.6%)	(62.1%)	(81.8%)	(83.8%)	NM	7.6x	3.1x	3.2x	5.8x	6.0x	\$1,580	\$1,537	(5.9%)	(2.7%)	73.7%	74.5%	54.2%	53.4%
Charter Communications, Inc. (CHTR)	368.53	52,326	153,163	7.5%	3.1%	(32.4%)	(16%)	10.4x	9.9x	2.8x	2.8x	6.8x	6.8x	\$55,085	\$55,144	0.9%	0.1%	59.7%	62.0%	40.7%	41.1%
Cogent Communications Holdings, Inc. (CCOI)	61.31	2,933	5,094	(20.4%)	(3.8%)	(7.6%)	(25.2%)	NM	NM	5.3x	4.9x	14.9x	15.5x	\$956	\$1,031	7.3%	7.9%	38.6%	44.7%	35.8%	31.8%
Comcast Corporation (CMCSA)	36.90	139,520	238,325	(1.7%)	(2.7%)	(21.2%)	7%	8.9x	9.6x	1.9x	1.9x	6.3x	6.3x	\$123,731	\$122,590	1.8%	(0.9%)	55.0%	55.3%	30.5%	31.0%
Lumen Technologies, Inc. (LUMN)	3.92	3,974	21,203	(26.2%)	47.9%	(65.2%)	(58.6%)	NM	NM	1.6x	1.7x	5.6x	6.3x	\$13,108	\$12,354	(10.0%)	(5.8%)	49.3%	48.4%	29.1%	27.1%
T-Mobile US, Inc. (TMUS)	266.71	304,515	414,064	20.8%	84.1%	107.8%	218%	27.5x	25.2x	5.1x	4.8x	13.0x	12.4x	\$81,400	\$85,672	3.6%	5.2%	63.7%	63.0%	39.0%	39.0%
TELUS Corporation (T)	14.36	21,741	42,754	6.0%	(27.6%)	(45.1%)	(8.5%)	31.0x	17.3x	3.1x	2.9x	8.4x	8.2x	\$13,997	\$14,621	(7.6%)	4.5%	41.4%	37.7%	36.2%	35.8%
Verizon Communications Inc. (VZ)	45.36	190,952	359,791	13.4%	16.6%	(11.0%)	(16%)	10.9x	9.8x	2.7x	2.6x	7.5x	7.2x	\$134,788	\$136,778	0.6%	1.5%	60.1%	59.8%	35.7%	36.5%
Vodafone Group Public Limited Company (VOD)	0.94	23,534	72,621	10.1%	(14.7%)	(42.6%)	(33.1%)	NA	12.0x	2.5x	1.7x	6.4x	6.0x	\$28,692	\$41,852	(41.4%)	45.9%	NA	NA	39.7%	29.1%
Median				8.8%	(3.2%)	(37.5%)	(20.4%)	14.9x	10.9x	2.9x	2.8x	7.2x	7.0x	\$21,344	\$28,237	(1.6%)	0.7%	58.3%	60.4%	36.4%	36.1%
Data Center and Wireless Infrastructure																					
American Tower Corporation (AMT)	217.60	101,719	149,940	18.6%	6.5%	(13.4%)	(0%)	NM	34.1x	14.8x	14.6x	21.6x	21.8x	\$10,127	\$10,251	1.1%	1.2%	72.1%	74.6%	68.5%	67.0%
Crown Castle Inc. (CCI)	104.23	45,385	74,879	14.8%	(22.1%)	(43.5%)	(27.8%)	NM	NM	11.4x	17.8x	17.9x	26.8x	\$6,568	\$4,196	(5.9%)	(36.1%)	72.3%	75.0%	63.7%	66.5%
DigitalBridge Group, Inc. (DBRG)	8.82	1,539	2,904	(21.8%)	(26.4%)	(69.4%)	26%	NM	NM	4.9x	7.1x	28.3x	23.7x	\$595	\$407	(26.6%)	(31.7%)	NA	NA	17.3%	30.1%
Digital Realty Trust, Inc. (DLR)	143.29	48,238	65,310	(19.2%)	45.8%	1.1%	3.2%	NM	NM	12.0x	11.1x	22.2x	20.7x	\$5,435	\$5,901	(0.2%)	8.6%	55.0%	54.6%	54.2%	53.4%
Equinix, Inc. (EQIX)	815.35	79,360	95,264	(13.5%)	13.1%	9.9%	31%	NM	NM	10.9x	10.4x	23.2x	21.6x	\$8,737	\$9,126	6.6%	4.5%	66.4%	67.1%	46.9%	48.4%
SBA Communications Corporation (SBAC)	220.01	23,676	39,297	8.0%	(15.7%)	(36.1%)	(18.5%)	31.6x	25.2x	14.7x	14.5x	20.7x	20.5x	\$2,680	\$2,718	(1.2%)	1.4%	78.2%	77.6%	70.7%	70.4%
Median				(2.8%)	(4.6%)	(24.7%)	1.5%	31.6x	29.6x	11.7x	12.8x	21.9x	21.7x	\$6,001	\$5,048	(0.7%)	1.3%	72.1%	74.6%	58.9%	60.0%
Communications Technology Distributors																					
Arrow Electronics, Inc. (ARW)	\$103.83	\$5,417	\$8,690	(8.2%)	(16.8%)	(12.5%)	100.2%	14.1x	12.3x	0.3x	0.3x	7.7x	7.9x	\$27,923	\$27,716	(15.7%)	(0.7%)	12.0%	11.9%	4.0%	4.0%
Avnet, Inc. (AVT)	48.09	4,160	6,777	(8.1%)	6.4%	18.5%	91.6%	13.5x	13.5x	0.3x	0.3x	8.3x	8.3x	\$22,484	\$22,260	(12.2%)	(1.0%)	NA	NA	3.6%	3.7%
CDW Corporation (CDW)	160.26	21,233	26,895	(7.9%)	(17.8%)	(10.4%)	71.8%	19.9x	19.2x	1.3x	1.2x	12.9x	12.5x	\$20,999	\$21,635	(1.8%)	3.0%	21.8%	21.9%	10.0%	9.9%
Computacenter plc (CCC)	31.58	3,311	2,867	18.7%	19.4%	(18.3%)	77.4%	16.3x	18.7x	0.3x	0.3x	7.1x	6.4x	\$8,719	\$9,439	(1.1%)	8.3%	15.5%	15.3%	4.6%	4.7%
Datatec Limited (DTC)	3.02	701	871	14.2%	41.6%	8.7%	92.3%	NA	10.9x	0.2x	0.2x	4.2x	3.8x	\$5,357	\$5,513	(1.9%)	2.9%	NA	NA	3.9%	4.2%
ePlus inc. (PLUS)	61.03	1,608	1,504	(17.4%)	24.4%	8.9%	94.9%	15.5x	16.3x	0.7x	0.7x	8.4x	8.8x	\$2,125	\$2,169	(1.8%)	2.1%	NA	NA	8.4%	7.9%
Insight Enterprises, Inc. (NSIT)	149.99	4,766	5,673	(1.4%)	4.9%	39.8%	256.0%	19.4x	16.8x	0.7x	0.6x	10.5x	9.8x	\$8,702	\$8,840	(5.2%)	1.6%	19.8%	20.3%	6.2%	6.6%
PC Connection, Inc. (CNXN)	62.42	1,633	1,194	(9.9%)	38.8%	19.1%	51.5%	18.9x	18.8x	0.4x	0.4x	9.0x	9.3x	\$2,802	\$2,957	(1.7%)	5.5%	18.6%	18.4%	4.7%	4.3%
Rexel S.A. (RXL)	26.78	7,911	12,095	5.2%	12.3%	24.1%	259.5%	22.9x	11.4x	0.6x	0.6x	7.8x	6.9x	\$19,966	\$21,647	(5.7%)	8.4%	24.9%	24.9%	7.8%	8.1%
Synnex Technology International Corporation (2347)	2.15	3,579	4,760	(0.4%)	6.8%	(18.4%)	74.7%	12.7x	0.3x	0.4x	0.4x	15.1x	13.9x	\$12,996	\$13,541	0.6%	4.2%	4.4%	4.4%	2.5%	2.5%
WESCO International, Inc. (WCC)	155.30	7,578	12,720	(14.2%)	0.5%	19.3%	579.6%	11.7x	11.6x	0.6x	0.6x	8.4x	8.3x	\$21,819	\$22,360	(2.5%)	2.5%	21.7%	21.8%	7.0%	6.9%
Median				(7.9%)	6.8%	8.9%	92.3%	15.9x	13.5x	0.4x	0.4x	8.4x	8.3x	\$12,996	\$13,541	(1.9%)	2.9%	19.2%	19.3%	4.7%	4.7%
Satellite & Communication																					
AST SpaceMobile, Inc. (ASTS)	22.74	5,164	4,962	7.8%	347.6%	127.9%	133%	NM	NM	1123.2x	95.6x	NM	NM	\$4	\$52	NA	NA	92.0%	75.1%	(3207.9%)	(229.9%)
EchoStar Corporation (SATS)	25.58	7,330	32,180	11.7%	39.9%	5.1%	(20.0%)	NM	NM	2.0x	2.1x	20.2x	18.5x	\$15,826	\$15,452	(7.0%)	(2.4%)	26.2%	28.9%	10.1%	11.3%
Gilat Satellite Networks Ltd. (GILT)	6.35	362	252	3.3%	24.0%	(27.9%)	(10%)	14.6x	17.9x	0.8x	0.6x	5.8x	5.0x	\$305	\$435	14.8%	42.5%	36.1%	33.2%	14.1%	11.6%
Globalstar, Inc. (GSAT)	20.86	2,638	2,788	(32.8%)	19.9%	(5.4%)	372.1%	NM	NM	11.1x	10.5x	20.5x	20.7x	\$250	\$264	11.9%	5.6%	67.4%	68.2%	54.4%	51.0%
Iridium Communications Inc. (IRDM)	27.32	2,973	4,687	(5.9%)	(55.9%)	(32.2%)	22%	28.7x	26.9x	5.6x	5.4x	10.0x	9.5x	\$831	\$872	5.1%	5.0%	64.2%	73.2%	56.4%	56.8%
Viasat, Inc. (VSAT)	10.42	1,345	7,390	22.4%	(69.2%)	(78.6%)	(71.0%)	NM	NM	1.6x	1.6x	4.9x	4.7x	\$4,523	\$4,544	19.0%	0.5%	NA	NA	33.5%	34.3%
Median				5.5%	22.0%	(16.7%)	6.0%	21.6x	22.4x	3.8x	3.7x	10.0x	9.5x	\$568	\$654	11.9%	5.0%	64.2%	68.2%	23.8%	22.9%

Source: S&P CapitalIQ as of 03/31/25
"NA" means not available; "NM" means not meaningful

























SECTION 04

Recent Cloud Infrastructure and Communications Transaction Activity





Notable 2025 Cloud Infrastructure and Communications Transactions

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Mar 2025	Crown Castle (Small Cells Solutions Business)		Networking & Communications Equipment	Builds and operates fiber-connected antennas nationwide to meet mobile densification needs for cellular carriers.	M&A	\$4,250	NA	NA
Mar 2025	Crown Castle (Fiber Business)		Data Center and Wireless Infrastructure	Provides fiber solutions for clients across the United States.	M&A	\$8,500	NA	NA
Mar 2025	 Theatro		Networking Systems Software and Services	Develops software for communication and digital workflows.	M&A	NA	NA	NA
Mar 2025			Networking Systems Software and Services	Creates cloud-native communications software for on-premises, private, public, and hybrid cloud environments.	M&A	NA	NA	NA
Mar 2025			Data Center and Wireless Infrastructure	Operates as a network asset in the Phoenix metropolitan market, United States.	M&A	NA	NA	NA
Feb 2025			Networking Systems Software and Services	Designs cloud-based computer-aided dispatch and analytics software to reduce emergency response times.	M&A	NA	NA	NA
Feb 2025			Networking & Communications Equipment	Supplies distributed antenna systems and 4G/5G small cell radio access network products.	M&A	NA	NA	NA
Feb 2025			Networking & Communications Equipment	Develops liquid cooling technology to enhance data center performance and efficiency with minimal energy and space use.	Capital Raise	NA	NA	NA
Feb 2025			Data Center and Wireless Infrastructure	Offers fiber optic and fixed wireless broadband services to residential, business, educational, and municipal clients in Indiana, Illinois, and Michigan.	M&A	NA	NA	NA
Feb 2025			Data Center and Wireless Infrastructure	Provides secure and scalable fiber networking and broadband services to ensure efficient data communication.	M&A	NA	NA	NA
Jan 2025			Data Center and Wireless Infrastructure	Delivers telecommunication network services, including subsea cable dark fiber leasing and managed spectrum solutions.	M&A	NA	NA	NA
Jan 2025			Data Center and Wireless Infrastructure	Manages infrastructure assets like generation, utilities, electric transmission, and energy storage in North America.	M&A	\$6,000	NA	NA
Jan 2025			Data Center and Wireless Infrastructure	Supplies data storage and processing infrastructure with innovative technology for cloud and data-intensive environments.	M&A	NA	NA	NA
Jan 2025			Data Center and Wireless Infrastructure	Provides high-speed internet network services with fiber optic connections for homes and offices at a fair price.	M&A	NA	NA	NA
Jan 2025			Networking Systems Software and Services	Offers hybrid IT infrastructure and data center services, including colocation and cloud solutions, through secure private networks.	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2024 Cloud Infrastructure and Communications Transactions

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Dec 2024			Networking Systems Software and Services	Provides technology integration services, including network cabling, audiovisual, and security systems, to optimize commercial customers' coverage and capacity.	M&A	NA	NA	NA
Dec 2024			Data Center and Wireless Infrastructure	Operates a carrier-grade fiber-optic network offering metro ethernet, dark fiber, and construction services for education, data center, and cloud sectors.	M&A	NA	NA	NA
Dec 2024			Networking Systems Software and Services	Delivers internet connectivity and managed cybersecurity services to enhance application performance and network management for multi-site small and medium-sized enterprises.	M&A	NA	NA	NA
Dec 2024			Data Center and Wireless Infrastructure	Designs, installs, and operates wireless infrastructure technology for healthcare, hospitality, entertainment, education, real estate, and manufacturing sectors.	M&A	NA	NA	NA
Dec 2024		Undisclosed	Data Center and Wireless Infrastructure	Offers customizable, high-speed internet bandwidth packages for customers in Central Florida at affordable rates.	Capital Raise	NA	NA	NA
Dec 2024			Networking Systems Software and Services	Provides managed internet, technical support, and server solutions to rural broadband and cable operators for cost-effective scalability.	M&A	NA	NA	NA
Dec 2024			Satellite Network	Provides satellite connectivity and data solutions for aviation, government, and marine clients.	M&A	\$375	.8x	NA
Nov 2024			Data Center and Wireless Infrastructure	Property in Freeport, PA sold to Chirisa Capital for development into a 100MW data center.	M&A	\$6	NA	NA
Nov 2024			Data Center and Wireless Infrastructure	Owens 128 miles of fiber optic assets in Santa Fe, Rio Rancho, and Los Lunas, New Mexico.	M&A	NA	NA	NA
Nov 2024	City of Ruston's fiber optic broadband network		Data Center and Wireless Infrastructure	Operates a fiber broadband network in Louisiana to provide communication services to customers.	M&A	NA	NA	NA
Nov 2024			Networking Systems Software and Services	Provider of fiber optic internet services across Washington, Oregon, Idaho and Montana	M&A	\$3,620	NA	14.3x
Oct 2024			Networking Systems Software and Services	Provider of managed information technology (IT) services designed to offer uninterrupted access to customer data and applications	Capital Raise	NA	NA	NA
Oct 2024	Data Center Developer (JV)		Data Center and Wireless Infrastructure	Operator of data centers based in the United States	Joint Venture	NA	NA	NA
Oct 2024			Satellite Network	Builds satellite solutions for aerospace and defense in the U.S. and Europe.	M&A	\$438	3.3x	NA
Oct 2024			Networking Systems Software and Services	Develops network inventory management software with features like cost management and reporting for the global connectivity industry.	M&A	NA	NA	NA
Oct 2024			Data Center and Wireless Infrastructure	Manages a portfolio of fiber assets across Washington, Idaho, Wyoming, and Montana.	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2024 Cloud Infrastructure and Communications Transactions

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Sep 2024	Everstream Solutions (All-Fiber Network)		Networking & Communications Equipment	A fiber network in the Saint Louis metropolitan area	M&A	NA	NA	NA
Sep 2024	Vertical Bridge (Wireless Communications Towers)		Networking & Communications Equipment	6339 wireless communications tower	M&A	NA	NA	NA
Sep 2024	PowerHouse Data Centers (104 Acres Land)		Data Center and Wireless Infrastructure	104 acres of land based in Chesterfield County, Virginia, United States	M&A	NA	NA	NA
Sep 2024			Data Center and Wireless Infrastructure	Operator of a hyper-scalable data center platform intended for the development of digital infrastructure (\$500M structured financing)	Capital Raise	NA	NA	NA
Sep 2024	AT Australia		Networking & Communications Equipment	A portfolio of 170 network towers spread across Australia	M&A	NA	NA	NA
Sep 2024			Networking & Communications Equipment	Designer, developer, and operator of next-generation digital infrastructure across North America	Capital Raise	NA	NA	NA
Sep 2024			Data Center and Wireless Infrastructure	Developer and operator of highly scalable, cloud-connected, wholesale data center campuses based in Broomfield, Colorado	Capital Raise	NA	NA	NA
Sep 2024			Networking Systems Software and Services	Provider of a variety of services to residential and business customers over its fiber-optic and copper networks	M&A	\$18,803	3.3x	8.6x
Sep 2024			Networking Systems Software and Services	Provider of telecommunication services based in Sofia, Bulgaria	M&A	NA	NA	NA
Sep 2024			Data Center and Wireless Infrastructure	Operator of technology data centers intended for large enterprises, cloud and content providers and other businesses	M&A	\$16,039	NA	NA
Sep 2024	Global Access Point Union Station		Data Center and Wireless Infrastructure	A data center located in South Bend, Indiana	M&A	NA	NA	NA
Sep 2024	Riviera Utilities		Networking & Communications Equipment	Operator of a residential cable and internet business based in Foley, Alabama	M&A	NA	NA	NA
Aug 2024	Serena Energia (Portfolio of Wind Farms in Brazil)		Networking & Communications Equipment	Portfolio of wind farms located in the state of Bahia, in the Northeast region of Brazil	M&A	NA	NA	NA
Aug 2024			Networking Systems Software and Services	Developer of cloud-based information as a service network and operations management and numbering solutions	M&A	\$1,000	NA	NA
Aug 2024	NextStream (Miami I in Florida, Sweetwater)		Data Center and Wireless Infrastructure	Data center space based in Florida, Sweetwater	M&A	NA	NA	NA
Aug 2024			Networking Systems Software and Services	Provider of telecommunications services created to deliver flexible and effective services to carriers, businesses and homes	M&A	NA	NA	NA
Jul 2024			Data Center and Wireless Infrastructure	Provider of data center turnkey program management services focused on clean energy transition	M&A	NA	NA	NA
Jul 2024			Networking & Communications Equipment	Designs and manufactures radio communications equipment, including point-to-multipoint and microwave links, for critical infrastructure applications.	M&A	\$18	NA	NA
Jul 2024			Networking Systems Software and Services	Provides telecommunications services, including insurance, financial, cyber protection, and entertainment solutions, for clients in Spain.	M&A	NA	NA	NA
Jun 2024			Data Center and Wireless Infrastructure	Develops clean-powered, ready-to-build sites with grid interconnection and low-carbon energy for large electric loads and sustainable economic growth.	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2024 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Jul 2024	metronet	T Mobile KKR	Networking Systems Software and Services	Provider of fiber optic telecommunication services intended to serve homes, businesses and communities across 17 states	M&A	\$4,900	NA	NA
Jul 2024	CommScope (OWN and DASB)	Amphenol	Networking Systems Software and Services	Operator of mobile networks businesses based in Claremont, North Carolina	M&A	\$2,100	NA	NA
Jun 2024	GRID	CleanSpark	Data Center and Wireless Infrastructure	Vertically integrated Bitcoin mining company that owns and operates energy infrastructure and high-density data centers	M&A	\$154	7.4x	5.5x
Jun 2024	noname	Akamai	Networking Systems Software and Services	Developer of an agentless security platform designed to help enterprises see and secure their managed and unmanaged API	M&A	\$450	12.9x	NA
Jun 2024	netomnia	brsk	Networking Systems Software and Services	Provider of fiber-to-the-premises (FTTP) broadband services committed to connecting homes and businesses	M&A	NA	NA	NA
Jun 2024	DIRECTLINE	CBRE	Networking Systems Software and Services	Provider of information technology system integration services intended for hyper-scale technology companies	M&A	NA	NA	NA
Jun 2024	VANTAGE	DIGITALBRIDGE SILVER LAKE	Data Center and Wireless Infrastructure	Developer of 32 operational & developing hyperscale data center campuses across five continents raised \$9.2B in equity	Capital Raise	NA	NA	NA
Jun 2024	DAVENHAM	legrand	Data Center and Wireless Infrastructure	Manufacturer of low-voltage power switchgear solutions catering to industries such as data centers, etc.	M&A	NA	NA	NA
Jun 2024	VASS	legrand	Networking Systems Software and Services	Manufacturer of busway systems intended to serve various industries in Australia and overseas	M&A	NA	NA	NA
Jun 2024	CNS Microware	EVEREST	Networking Systems Software and Services	Operator of wireless towers intended to serve the commercial mobile market, as well as many federal, state, and local agencies	M&A	NA	NA	NA
Jun 2024	CDP	Lightpath	Networking Systems Software and Services	Provider of fiber networking and broadband services intended to provide secure and scalable fiber networks	M&A	NA	NA	NA
Jun 2024	OneNeck	US SIGNAL	Networking Systems Software and Services	Provider of application support and hosting services based in Madison, Wisconsin	M&A	NA	NA	NA
Jun 2024	Connect Des Moines	cologix	Data Center and Wireless Infrastructure	Two data centers located in in Des Moines, Iowa	M&A	NA	NA	NA
Jun 2024	NetCommWireless	DAS	Networking Systems Software and Services	Provider of telecommunication services	M&A	\$10	NA	NA
May 2024	SKAE	JLL	Networking & Communications Equipment	Provider of engineering services intended for commercial, financial, institutional, medical and government clients	M&A	NA	NA	NA
May 2024	TALLEY	REXEL	Networking Systems Software and Services	Distributor of wireless communications infrastructure and mobile products intended for local public safety to nationwide cellular	M&A	NA	NA	NA
May 2024	HyperCube Networks	4 LABS	Networking Systems Software and Services	Provider of tandem switching services to telecommunications providers	M&A	NA	NA	NA
Apr 2024	lumos	T Mobile IEQT	Networking Systems Software and Services	Provider of fiber-based service intended for carrier, enterprise and data center customers	M&A	NA	NA	NA
Apr 2024	123 NET	GRAIN MANAGEMENT	Networking Systems Software and Services	Provider of fiber internet services intended to empower Michigan's communities	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2024 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Apr 2024	 ISOVALENT	 CISCO	Networking Systems Software and Services	Developer of open-source cloud-native networking platform designed to assist enterprises	M&A	\$650	NA	NA
Apr 2024	7 data centers from EXA Infrastructure	nlighten	Data Center and Wireless Infrastructure	Seven data centers in the United Kingdom	M&A	NA	NA	NA
Apr 2024	 Winthrop Technologies	Blackstone	Data Center and Wireless Infrastructure	Operator of a data center construction company	M&A	\$868	NA	NA
Apr 2024	 connectria	 LIGHTEDGE	Networking Systems Software and Services	Provider of cloud hosting and cloud-managed services intended to serve enterprises	M&A	NA	NA	NA
Apr 2024	 HIVELOCITY	 colohouse	Data Center and Wireless Infrastructure	Provider of dedicated servers, colocation and cloud hosting services	M&A	NA	NA	NA
Apr 2024	 SWDP	NUCOR	Data Center and Wireless Infrastructure	Manufacturer of data center infrastructure structures intended for technology, cloud services, and colocation industries	M&A	\$115	NA	NA
Mar 2024	 Ospirent	 KEYSIGHT	Networking Systems Software and Services	Provider of communications technologies including networks, data centers, mobile communications, and the Internet of Things	Take-Private	\$1,364	2.9x	33.4x
Mar 2024	 WAN DYNAMICS	 nitel	Networking Systems Software and Services	Developer of software-defined and cloud-based network infrastructure consultancy services	M&A	NA	NA	NA
Mar 2024	 Lit	 CityFibre	Networking Systems Software and Services	Provider of fiber-to-the-home internet service intended for users across the United Kingdom	M&A	\$102	NA	NA
Mar 2024	APOGEE	 boldyn NETWORKS	Diversified Communications	Provider of networks, data, and video services intended for on-campus residents and colleges	M&A	NA	NA	NA
Mar 2024	2 data center developments in Dallas, Texas	 Mitsubishi Corporation DIGITAL REALTY	Data Center and Wireless Infrastructure	Two data center developments based in Dallas, Texas	M&A	NA	NA	NA
Feb 2024	 BlueStream fiber	 6 SIXTH STREET	Networking Systems Software and Services	Provider of cable television and internet broadband services intended for residential and commercial customers	Capital Raise	NA	NA	NA
Feb 2024	 coolwave communications	 Gamma	Networking Systems Software and Services	Developer of voice and messaging software	M&A	\$7	NA	NA
Feb 2024	 NRBN	 COGECO	Diversified Communications	Provider of telecommunication services catering to schools, libraries, homes and businesses across the Niagara Region	M&A	NA	NA	NA
Feb 2024	 ECHELON DATA CENTRES	 NASDAQ DATA GROUP	Data Center and Wireless Infrastructure	Operator and developer of data center infrastructure raised \$2.7B in equity	Capital Raise	NA	NA	NA
Feb 2024	 [deft]	SUMMIT	Data Center and Wireless Infrastructure	Provider of data center infrastructure services intended to learn and collaborate to develop tailored technology	M&A	NA	NA	NA
Jan 2024	 wire 3	 OAK HILL CAPITAL	Networking Systems Software and Services	Provider of internet services intended to deliver fast and high bandwidth data services	M&A	\$250	NA	NA
Jan 2024	Stream Data Centers (3.6MW Data Center in Minneapolis)	 LIGHTEDGE	Data Center and Wireless Infrastructure	A 3.6 megawatt facility located in Minneapolis, Minnesota	M&A	NA	NA	NA
Jan 2024	 JUNIPER NETWORKS	 Hewlett Packard Enterprise	Networking & Communications Equipment	Provider of designing, developing, and selling products and services for high-performance networks	Take-Private	\$12,793	2.3x	22.4x

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed


























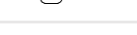


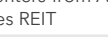









Notable 2023 / 2024 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Jan 2024	SRT Communications (56 Wireless Towers)	CTI TOWERS	Networking & Communications Equipment	A portfolio of 56 wireless network towers in North Dakota	M&A	NA	NA	NA
Jan 2024	ENET Connect with Confidence	NSI	Networking & Communications Equipment	Manufacturer of compatible network peripherals and connectivity products based in Aliso Viejo, California	M&A	NA	NA	NA
Dec 2023	MasterStream ERP AUTOMATE • SIMPLIFY • ACCELERATE	Connectbase	Networking Systems Software and Services	Developer of configure price quote software solutions catering to the telecom industry	M&A	NA	NA	NA
Dec 2023	CMC NETWORKS Our Vision. Your Future.	center3	Networking Systems Software and Services	Provider of managed end-to-end connectivity services intended for global telecom providers	M&A	NA	NA	NA
Dec 2023	DQE Communications	GI PARTNERS	Unified Communications	Provider of fiber-optic internet and data network access services intended for businesses and carriers	M&A	NA	NA	NA
Dec 2023	gta	Stonepeak	Networking Systems Software and Services	Provider of telecommunications services based in Tamuning, Guam	Capital Raise	NA	NA	NA
Dec 2023	VIA TEL TECHNOLOGY GROUP	MACQUARIE	Data Center and Wireless Infrastructure	Provider of advanced voice, data connectivity, data center and managed WAN services in Ireland	Capital Raise	NA	NA	NA
Dec 2023	MERO NETWORKS	MACQUARIE FREEDOM3 WAVE DIVISION	Diversified Communications	Provider of bulk internet services intended for multi-dwelling units ("MDUs") in the United States	Capital Raise	NA	NA	NA
Nov 2023	EDGE X DATA CENTERS	TONAQUINT	Data Center and Wireless Infrastructure	Operator of data centers intended to serve businesses	M&A	NA	NA	NA
Nov 2023	GYRO DATA CENTERS	nlighten	Data Center and Wireless Infrastructure	Operator of a data center based in Amsterdam, Netherlands	M&A	NA	NA	NA
Nov 2023	vmware	BROADCOM	Networking Systems Software and Services	Virtualizing IT infrastructure with solutions that are used across IT infrastructure, application development, and cybersecurity teams	M&A	\$69,210	5.1x	19.9x
Nov 2023	UltraEdge	Morgan Stanley	Data Center and Wireless Infrastructure	Operator of a chain of data centers intended for corporate clients and other telecommunications operators in France	M&A	\$818	NA	29.3x
Nov 2023	Globalways	zayo	Networking Systems Software and Services	Provider of high-speed internet connectivity services intended for the companies in the Stuttgart region	M&A	NA	NA	NA
Nov 2023	edzcom a division of celinex	boldyn NETWORKS	Unified Communications	Provider of private wireless networks for industrial clients like manufacturing, ports, oil and gas, energy generation and mining	M&A	NA	NA	NA
Nov 2023	Lightcurve formerly Sprinter Connect	PALISADE	Diversified Communications	Provider of internet, television and phone services	M&A	NA	NA	NA
Nov 2023	Cyxtera	Brookfield DIGITAL REALTY	Data Center and Wireless Infrastructure	Engaged in data center colocation and interconnection services	M&A	\$1,300	NA	NA
Nov 2023	ADIA	ADIA	Networking & Communications Equipment	Operator of a ground lease acquisition company intended for the development and management of the real estate and infra	Capital Raise	NA	NA	NA
Oct 2023	MAINSTREAM Fiber Networks	SEARCHLIGHT	Networking Systems Software and Services	Provider of fiber optic internet services intended to offer reliable internet to customers and communities	Capital Raise	NA	NA	NA
Oct 2023	TERRAMONT INFRASTRUCTURE PARTNERS	TERRAMONT INFRASTRUCTURE PARTNERS	Networking & Communications Equipment	Leading provider of mission-critical wireless infrastructure solutions	Capital Raise	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2023 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Oct 2023			Networking & Communications Equipment	Provider of advanced broadband infrastructure services	M&A	\$385	NA	NA
Oct 2023			Networking Systems Software and Services	Provider of fiber internet connectivity services located in Milan, Tennessee	M&A	\$275	NA	NA
Oct 2023			Networking & Communications Equipment	Developer and operator of passive fiber optic networks for cities and communities	M&A	NA	NA	NA
Oct 2023	 <small>(Content Delivery Network Customer Contracts)</small>		Networking Systems Software and Services	Portfolio of select content delivery network customer contracts	M&A	NA	NA	NA
Oct 2023			Networking Systems Software and Services	Provider of mechanical and electrical design engineering consultancy services intended for mission-critical facilities	M&A	NA	NA	NA
Oct 2023			Networking & Communications Equipment	Provider of mission-critical infrastructure services intended to serve regions in the US and Europe	M&A	NA	NA	NA
Oct 2023			Data Centers and Colocation	Provider of structured cabling and data center relocation services	M&A	NA	NA	NA
Oct 2023			Unified Communications	Provider of a broad set of telecommunications services	M&A	NA	NA	NA
Oct 2023			Networking Systems Software and Services	Developer of cloud communications software designed to make it easy for businesses to connect and communicate	M&A	NA	NA	NA
Sep 2023			Diversified Communications	Provider of telecommunication and internet services focused on multi-tenant accommodations	M&A	NA	NA	NA
Sep 2023			Data Centers and Colocation	Provider of data center services designed to support applications and services by reducing latency and IP transit costs	M&A	NA	NA	NA
Aug 2023			Networking & Communications Equipment	Provider of open-access fiber and wireless network for the telecommunications industry	M&A	NA	NA	NA
Aug 2023			Networking & Communications Equipment	Developer of a telecommunication platform intended to bring the internet ecosystem dynamics closer to the telecom industry	M&A	\$150	NA	NA
Aug 2023	3 data centers from Allied Properties REIT		Data Center and Wireless Infrastructure	Acquisition of urban data centers in downtown Toronto	M&A	\$1,350	NA	NA
Jul 2023			Unified Communications	Cloud Communication Platform provider, catering to enterprises, over-the-top (OTT) players, and mobile network operators (MNO)	M&A	\$1,252	2.8x	22.4x
Jul 2023			Communications Equipment (Primary)	Value-added technology distributor, manufacturer, and solutions provider	Take-Private	\$161	NM	NM
Jul 2023			Networking Systems Software and Services	Provider of technology-managed services intended to serve varied businesses	M&A	NA	NA	NA
Jul 2023			Unified Communications	Mobile communication services for financial institutions, e-commerce players, OTTs, software companies, etc.	M&A	\$49	0.1x	NA
Jul 2023			Networking Systems Software and Services	Provider of telecommunications and networking services intended to meet the communication needs of business organizations	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed












Notable 2023 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Jul 2023	 Edge Presence	 ubiquity	Data Centers and Colocation	Operator of multi-tenant, modular data centers intended to provide space, power, bandwidth, and interconnection	M&A	NA	NA	NA
Jul 2023	 MXY Holdings	 ARDIAN	Networking & Communications Equipment	Operator of an investment platform to develop, acquire, own, and operate neutral-host communication infrastructure assets	M&A	NA	NA	NA
Jul 2023	 Hypercore	 nitel	Networking Systems Software and Services	Provider of connectivity and telecom services	M&A	NA	NA	NA
Jun 2023	 COMPASS	 Brookfield Infrastructure Partners	Data Centers and Colocation	Developer of data-centers designed to support software as service (SaaS) providers, cloud computing and service provider customers	M&A	\$5,500	NA	NA
Jun 2023	 UNITEL	 EXA	Communications Equipment (Primary)	Provider of infrastructure services catering to the telecommunications sector	M&A	NA	NA	NA
Jun 2023	 bridgewired	 Cincinnati Bell	Networking & Communications Equipment	Fiber Assets of Bridgewired comprise the broadband infrastructure assets. The asset is located in the United States	M&A	NA	NA	NA
May 2023	 LTEVA	 archtopfiber	Networking Systems Software and Services	Provides communication services to residential and business customers in the United States	M&A	NA	NA	NA
May 2023	 serverfarm	 Manulife Investment Management	Data Centers and Colocation	Provider of sustainable data center management and modernization, enabling businesses to gain control over their critical IT infrastructure	M&A	NA	NA	NA
May 2023	 lifesize	 Enghouse Systems	Unified Communications	Developer of cloud-based video collaboration and meeting productivity solutions	M&A	NA	NA	NA
May 2023	 Lectra Xchange	 Connectbase	Networking Systems Software and Services	Developer of web-based tools intended to offer software, products and solutions for B2B telecom operators and cloud service providers	M&A	NA	NA	NA
May 2023	 Unite Fiber Networks	 COX	Networking & Communications Equipment	Provider of fiber-optic communications infrastructure services intended for schools, governments, and data centers	M&A	NA	NA	NA
May 2023	 Lit Communities	 OAK HILL CAPITAL	Networking & Communications Equipment	Provider of internet access and digital infrastructure services	M&A	\$150	NA	NA
May 2023	 VENYU	 DartPoints	Data Centers and Colocation	Provider of data center, cloud hosting, and disaster recovery services	M&A	NA	NA	NA
Apr 2023	 tempo	 konatel	Telecommunication Services (Primary)	Provider of telecommunication services including prepaid and lifeline voice, text and data communication	M&A	NA	NA	NA
Apr 2023	 Consolidated Communications	 BCI SEARCHLIGHT	Telecommunication Services (Primary)	Provider of communication services including data and internet solutions, voice, and data center services	M&A	\$2,635	2.3x	7.8x
Apr 2023	 redirt by AMERICAN TOWER	 FLO NETWORKS	Networking Systems Software and Services	Provider of fiber optic connectivity solutions	M&A	NA	NA	NA
Mar 2023	 amadys	 Netceed	Communications Technology Distributors	Distributor of passive network equipment for water, gas, electricity and telecom infrastructures	M&A	NA	NA	NA
Mar 2023	 Hemisphere	 CNI INDUSTRIAL	Networking & Communications Equipment	Provider of satellite positioning services and positioning equipment	M&A	\$175	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed



Notable 2023 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Mar 2023			Unified Communications	Provider of fiber-based broadband services intended for education, carrier, government and enterprise customers	M&A	NA	NA	NA
Mar 2023			Unified Communications	Provider of wireless service plans, prepaid plans, flexible data options and streaming services	M&A	\$1,350	NA	NA
Mar 2023			Unified Communications	Provider of fixed-wireless internet based in Oklahoma City, Oklahoma	M&A	NA	NA	NA
Mar 2023			Networking & Communications Equipment	Manufacturer of specialty communications and cyber security products	M&A	\$45	NA	NA
Mar 2023			Unified Communications	Provider of wireless internet services operating in four counties across Washington and Idaho	M&A	NA	NA	NA
Mar 2023			Networking & Communications Equipment	Provider of broadband wireless communication services including 5G fixed wireless	M&A	\$60	NA	NA
Mar 2023			Unified Communications	Operator of an aggregator of rental streams underlying wireless sites	M&A	\$3,000	NA	NA
Feb 2023			Networking & Communications Equipment	Operator of fiber-based network development, neutral host operations and smart connectivity platforms	M&A	NA	NA	NA
Feb 2023			Networking Systems Software and Services	Developer of a multi-cloud network security platform	M&A	NA	NA	NA
Feb 2023			Unified Communications	Provider of wireless internet, telephone, and fiber-based internet solutions	M&A	NA	NA	NA
Jan 2023			Unified Communications	Provider of wireless internet services including LAN, bandwidth, fiber and fixed wireless	M&A	\$11	NA	NA
Jan 2023			Unified Communications	Developer and operator of fiber-to-the-home broadband networks	M&A	NA	NA	NA
Jan 2023			Networking & Communications Equipment	Designer, manufacturer, and distributor of radio and television broadcast products	M&A	NA	NA	NA
Jan 2023	Openbyte Infrastructure		Networking & Communications Equipment	Provider of open-access landing solutions intended to serve submarine cables	M&A	NA	NA	NA
Jan 2023			Unified Communications	Provider of fiber optic-based telecommunications services	M&A	NA	NA	NA
Jan 2023			Networking Systems Software and Services	Developer of a network connectivity management platform	M&A	NA	NA	NA
Jan 2023			Unified Communications	Provider of internet and voice services catering to residential and small-to-medium-sized businesses	M&A	NA	NA	NA









Notable 2022 Cloud Infrastructure and Communications Transactions

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Dec 2022	 THE SWITCH	 TATA	Networking Systems Software and Services	Provider of broadcast video transport, video switching and transmission services	M&A	\$59	0.7x	NA
Dec 2022	 Global Telecom	 xtel	Unified Communications	Maryland-based competitive local exchange carrier (CLEC)	M&A	NA	NA	NA
Dec 2022	 ATA	 Aligned	Data Centers and Colocation	Provider of data center infrastructure and colocation services	M&A	NA	NA	NA
Dec 2022	 iFIBER Communications	 ziplay	Diversified Communications	Provider of high-speed fiber internet services	M&A	NA	NA	NA
Dec 2022	 LUMENISITY	 Microsoft	Networking Systems Software and Services	Developer of advanced optic cable services	M&A	NA	NA	NA
Dec 2022	 switch	 DIGITAL BRIDGE ifm	Data Centers and Colocation	Designer and operator of hyper-scale data centers	Take-Private	\$10,579	19.9x	35.0x
Dec 2022	 opticaltel	 ANTIN	Networking Systems Software and Services	Provider of fiber broadband products and services	M&A	NA	NA	NA
Dec 2022	Missouri Telecom	 BLUEBIRD	Networking & Communications Equipment	Middle-Mile Network Assets of Missouri Telecom	M&A	NA	NA	NA
Nov 2022	 Pit West	 NOVACAP	Networking Systems Software and Services	Provider of telecommunication services in Utah and Wyoming	M&A	NA	NA	NA
Nov 2022	 TIBIT communications inc	 ciena	Networking & Communications Equipment	Manufacturer of pluggable devices intended to virtualize the access network	M&A	\$250	NA	NA
Nov 2022	 BENT NETWORKS	 ciena	Networking Systems Software and Services	Developer of virtual service platform designed for the creation and delivery of IP services	M&A	NA	NA	NA
Nov 2022	 qtel	 archtop fiber	Unified Communications	Provider of voice, video and internet services	M&A	NA	NA	NA
Nov 2022	 edge-core NETWORKS	 Partners Group	Data Centers and Colocation	Developer and operator of highly scalable, cloud-connected, wholesale data center campuses	M&A	\$1,200	NA	NA
Nov 2022	 WEST CENTRAL WIRELESS	 verizon	Networking & Communications Equipment	Select spectrum and wireless assets of West Central Wireless	M&A	NA	NA	NA
Nov 2022	 likewize.	 GENSTAR	Communications Technology Distributors	Distributor of mobile devices and specialized wireless services	Capital Raise	NA	NA	NA
Nov 2022	 ALLIANCE CORPORATION	 GetWireless	Networking & Communications Equipment	Alliance and GetWireless merged to build a more diversified value-added telecom platform	IPO/Merger	NA	NA	NA



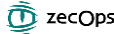































Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Nov 2022	 AMS HELIX DIGITAL INFRASTRUCTURE FOR TELECOM	 SALUTE HEALTHY DIGITAL	Data Centers and Colocation	Provider of a variety of digital infrastructure solutions	M&A	NA	NA	NA
Nov 2022	 MERCURY broadband	Northleaf	Diversified Communications	Provider of high-speed internet and digital phone services	M&A	\$230	NA	NA
Nov 2022	 CABLE CONNECTIVITY GROUP	 INFINITE ELECTRONICS, INC.	Networking & Communications Equipment	Manufacturer and supplier of electronic components intended to serve a global engineering customer base	M&A	\$133	NA	NA
Nov 2022	 HELIOS	HELIOS Investment Partners	Data Centers and Colocation	Carrier and cloud-neutral colocation data center operator in Kenya	Private Placement	\$50	NA	NA
Nov 2022	LUMEN	 colt	Diversified Communications	EMEA business of Lumen Technology's EMEA business	M&A	\$1,800	NA	11.0x
Oct 2022	 COMMSCOPE	 LS NETWORKS	NA	Provider of technical consulting services specializing in telecommunications	M&A	NA	NA	NA
Oct 2022	 Infra Next Partners	 SMC	Investor Consolidation	Infrastructure investment platform	M&A	NA	NA	NA
Oct 2022	 cellnex growing telecom infrastructure	 Wireless Infrastructure Group	Networking & Communications Equipment	1,100 Cellnex UK phone towers	M&A	NA	NA	NA
Oct 2022	 WMS	 CCP CAPITAL	Networking Systems Software and Services	Provider of maritime cellular network services intended for cruise, ferry, yacht and shipping markets	M&A	NA	NA	NA
Oct 2022	 PeakNet	 EVEREST TELECOM GROUP	Networking & Communications Equipment	Communications Tower Assets of PeakNet	M&A	NA	NA	NA
Oct 2022	 DATACENTER ONE	 AtlasEdge an AT&T company	Data Centers and Colocation	Four data centers in Germany	M&A	NA	NA	NA
Oct 2022	 telenor group	KKR	Networking & Communications Equipment	30% stake of Telenor's passive fiber assets	Private Placement	\$1,080	NA	21.0x
Oct 2022	SUNGARD	II:II SYSTEMS	Diversified Communications	Recovery Business of Sungard Availability Services LP	M&A	NA	NA	NA
Oct 2022	 GeorgiaPublicWeb	 ACCELECOM	Networking Systems Software and Services	Provider of broadband services	M&A	NA	NA	NA
Oct 2022	 BKT	 CLOUDFIT	Networking & Communications Equipment	Provider of local telephone, television and internet services in west central Ohio	M&A	NA	NA	NA
Oct 2022	LUMEN	APOLLO	Unified Communications	The incumbent local exchange carrier business in 20 states of Lumen Technologies	M&A	\$7,100	NA	NA
Oct 2022	 Viasat	 L3HARRIS FAST. FORWARD.	Networking & Communications Equipment	Link 16 Tactical Data Links business of Viasat	M&A	\$1,960	4.9x	NA






Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Sep 2022	 Pocket iNet	 lightspeed	Diversified Communications	Provider of high-speed telecommunications internet and security services	M&A	NA	NA	NA
Sep 2022	 zecOps	 jamf	Networking Systems Software and Services	Developer of a cybersecurity software platform	M&A	\$44	NA	NA
Sep 2022	 Reposify	 CROWDSTRIKE	Networking Systems Software and Services	Developer of a cybersecurity software platform	M&A	\$19	NA	NA
Sep 2022	 KnowBe4	 VISTA	Networking Systems Software and Services	Provider of a security awareness training software	M&A	\$4,380	NM	NM
Sep 2022	Moundville Communications	 Fastwyre Broadband	Networking Systems Software and Services	Provider of fiber-based broadband services	M&A	NA	NA	NA
Sep 2022	 Intrado	Stonepeak	Networking Systems Software and Services	Safety Business of Intrado Corporation comprises public emergency telecommunications services	M&A	\$2,400	NA	NA
Sep 2022	 everywhere WIRELESS	 SILVERIP OF THE GREAT LAKES	Diversified Communications	MDU-Focused Internet Service Provider in the Midwest	Merger	NA	NA	NA
Sep 2022	 Paige	 GCG	Networking & Communications Equipment	Designer and manufacturer of customized electric wires, connectorized cable assemblies, and accessories	M&A	NA	NA	NA
Sep 2022	 US SIGNAL	 igneo infrastructure Partners	Diversified Communications	Provider of colocation, IT infrastructure, endpoint monitoring, data management, disaster recovery, and security services	M&A	NA	NA	NA
Sep 2022	 Rahco	 Rahco	Networking Systems Software and Services	Provider of wireless broadband networks in rural and underserved areas of North America	M&A	\$1.8	NA	NA
Sep 2022	 Rahi Systems	 wesco	Diversified Communications	Provider of cloud computing, mobile application engineering, networking, and data center infrastructure solutions	M&A	\$217	NA	NA
Sep 2022	 T-Mobile	 cogent	Networking & Communications Equipment	T-Mobile's Wireline Business comprises long-haul fiber network assets	M&A	NA	NA	NA
Aug 2022	 Bravo TECH	 STARSOLUTIONS	Networking & Communications Equipment	Manufacturer of mobile communication radio frequency power amplifiers and other communication products	M&A	\$0.8	NA	NA
Aug 2022	 Parallel INFRASTRUCTURE	 HARMONITOWERS	Networking & Communications Equipment	Designer, lessor and operator of telecommunication towers	M&A	NA	NA	NA
Aug 2022	 SUNGARD AVAILABILITY SERVICES	 II:II SYSTEMS	Diversified Communications	U.S. Colocation and Network Business Of Sungard Availability Services LP comprises its colocation and network business	M&A	NA	NA	NA
Aug 2022	 Signal Mountain	 ANUVU	Networking & Communications Equipment	Provider of satellite equipment and services	M&A	NA	NA	NA
Aug 2022	 mval connect	 ALL THINGS MOBILE ANALYTIC INC	Diversified Communications	Provider of voice, short messaging and backup services, network hosting, and disaster recovery plans	M&A	\$4	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed









Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Aug 2022			Diversified Communications	Provider of the internet service provider (ISP) and telecommunication services	M&A	NA	NA	NA
Aug 2022			Networking & Communications Equipment	Provider of telecommunications solutions	Private Placement	NA	NA	NA
Aug 2022	NA		Networking Systems Software and Services	Developer of an intelligent community infrastructure platform	Private Placement	\$35	NA	NA
Aug 2022			Networking Systems Software and Services	Provider of local exchange carrier services	M&A	NA	NA	NA
Aug 2022			Networking Systems Software and Services	Provider of secure access to any service, application or API from any device	M&A	\$2,796	9.1x	NA
Aug 2022			Data Centers and Colocation	The U.S. Colocation and Network Business of Sungard Availability Services	M&A	NA	NA	NA
Jul 2022			Diversified Communications	Provider of telecommunications and broadband services	M&A	NA	NA	NA
Jul 2022			Core Cloud Infrastructure Technology	Provider of wireless infrastructure services	M&A	NA	NA	NA
Jul 2022			Core Cloud Infrastructure Technology	Operator of a global communications network	M&A	\$3,204	NA	NA
Jun 2022			Diversified Communications	Provider of telecommunications consulting, brokerage, and distribution services specialized in the advanced network	M&A	\$1,000	NA	NA
Jun 2022			Networking Systems Software and Services	Operator, designer, and optimizer of fiber optic networks in the United States	M&A	NA	NA	NA
Jun 2022			Diversified Communications	Provider of internet protocol-based wired and wireless networking services	M&A	NA	NA	NA
Jun 2022			Diversified Communications	Provider of turn-key digital, radio, and presentation annuity lead systems	M&A	NA	NA	NA
Jun 2022			Diversified Communications	Provider of telecommunications consulting, brokerage, and distribution services	M&A	NA	NA	NA
Jun 2022			Data Centers and Colocation	Provider of managed IT services designed to offer uninterrupted access to customer data and applications	M&A	\$4,444	NA	NA
Jun 2022	Asia Connectivity Elements		Diversified Communications	Operator of a carrier neutral cable landing station and a data center in Guam	M&A	NA	NA	NA
Jun 2022			Data Centers and Colocation	Operator of data center real estate and infrastructure investment platform	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
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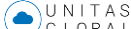













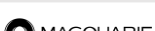





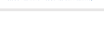




Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Jun 2022			Networking Systems Software and Services	Provider of broadband services to residential and commercial customers across Northeast Oregon	M&A	NA	NA	NA
Jun 2022	Visual Systems Group		Diversified Communications	Provider of integrated videoconferencing, data, and network services	M&A	NA	NA	NA
May 2022			Core Cloud Infrastructure Technology	Operator of wireless telecommunication infrastructure	M&A	NA	NA	NA
May 2022			Networking Systems Software and Services	Provider of 5G assurance applications and solutions	M&A	NA	NA	NA
May 2022		GI PARTNERS	Data Centers and Colocation	Operator of highly networked and energy efficient data center	M&A	NA	NA	NA
May 2022			Networking Systems Software and Services	Operator of mobile virtual network enabler business and associated contracts	M&A	\$60	NA	NA
May 2022			Networking & Communications Equipment	Operator of fiber networks including a unique dark fiber network	M&A	NA	NA	NA
May 2022		Index7 Exchange	Data Centers and Colocation	Provider of data management services to a variety of industries	M&A	NA	NA	NA
May 2022	HAWAIIKI		Networking & Communications Equipment	Operator of a submarine cable system committed to improving connectivity	M&A	NA	NA	NA
May 2022			Diversified Communications	Operator of a data center	M&A	NA	NA	NA
May 2022			Unified Communications	Provider of fiber-based enterprise voice and data services	Private Placement	\$100	NA	NA
May 2022			Networking & Communications Equipment	Provider of telecommunications infrastructure for U.S. military bases	M&A	NA	NA	NA
May 2022			Data Centers and Colocation	Provider of colocation space and related services	M&A	\$10,579	16.9x	35.0x
May 2022			Core Cloud Infrastructure Technology	Provider of premium blends of IP transit for customers within its own colocation and cloud connectivity ecosystem	M&A	NA	NA	NA
May 2022			Core Cloud Infrastructure Technology	Developer, owner, and operator of wireless digital infrastructure	M&A	NA	NA	NA
May 2022			Networking Systems Software and Services	Provider of customer experience management and access network optimization solutions	M&A	NA	NA	NA
Apr 2022	cologix	Stonepeak	Data Centers and Colocation	Operator and owner of data centers	Recap	\$3,000	NA	NA





Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Apr 2022		 edgeconnex®	Data Centers and Colocation	Operator of data centers intended to provide assistance to growing businesses	M&A	\$2,500	NA	NA
Apr 2022		 VECTOR CAPITAL	Diversified Communications	Developer of network intelligence products dedicated to making enterprise-grade security	M&A	NA	NA	NA
Apr 2022		 SYNOPSIS™	Diversified Communications	Developer of a risk management platform designed to offer website security services	M&A	\$330	NA	NA
Apr 2022		 D9 DIGITAL INFRASTRUCTURE	Core Cloud Infrastructure Technology	Provider of data center and cloud services	M&A	\$139	NA	NA
Apr 2022		 THOMSON	Unified Communications	Manufacturer of multi-channel television and radio transmitters	M&A	NA	NA	NA
Apr 2022		 Wafra	Core Cloud Infrastructure	Provider of digital infrastructure investment management services	M&A	NA	NA	NA
Apr 2022		 DIGITAL ALPHA	Networking Systems Software and Services	Provider of next-generation network services that offer automated ubiquitous edge access to cloud	M&A	NA	NA	NA
Apr 2022		 NEXTECH	Networking Systems Software and Services	Provider of communications networking solutions intended to offer internet access and telephone services	M&A	NA	NA	NA
Apr 2022		 Aviat	Networking & Communications Equipment	Provider of mission-critical data infrastructure in Canada	M&A	\$20	NA	NA
Apr 2022		 ClearShark	Diversified Communications	Provider of IT consulting services intended to facilitate an efficient and secure supply chain	M&A	NA	NA	NA
Apr 2022		 KKR	Diversified Communications	Provider of online security products and services designed to secure all threat vectors on-site or in the cloud	M&A	\$4,000	NA	NA
Apr 2022		 THOMABRAVO	Diversified Communications	Provider of enterprise identity governance solutions	M&A	\$6,900	17.1x	NA
Apr 2022		 GRAIN MANAGEMENT	Diversified Communications	Provider of optical network integration technology systems and associated services	M&A	NA	NA	NA
Mar 2022	Cincinnati Bell (now Altafiber)	 MACQUARIE	Data Centers and Colocation	Delivers integrated communications solutions to residential and business customers	M&A	\$2,900	NA	NA
Mar 2022		 HORIZON	Networking & Communications Equipment	Operator of 450 route miles of fiber networks in Ohio	M&A	NA	NA	NA
Mar 2022		 Lingo™	Unified Communications	Provider of integrated communications services	M&A	NA	NA	NA
Mar 2022		 ANTIN ENERGY SERVICES PARTNERS	Diversified Communications	Provider of telecommunications services and technologies	Private Placement	NA	NA	NA
Mar 2022		 SANGOMA	Unified Communications	Provider of UCaaS and managed IT network services	M&A	\$80	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed









Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Mar 2022	 ZIMPERIUM	 LIBERTY	Networking Systems Software and Services	Developer of a mobile threat defense platform	M&A	\$529	NA	NA
Mar 2022	 plantronics	 hp	Unified Communications	Designer and manufacturer of communications equipment	M&A	\$3,280	2.0x	28.8x
Mar 2022	 telenet	 DIGITALBRIDGE	Networking & Communications Equipment	Mobile telecommunications tower business	M&A	\$820	NA	NA
Mar 2022	 SIMPLIQFY	 Objective	Diversified Communications	Operator of a content integration platform	M&A	NA	NA	NA
Mar 2022	 MARECOM	 InteractiveTel	Diversified Communications	Provider of automotive dealership telephone training	M&A	NA	NA	NA
Mar 2022	 STC NETCOM, INC.	 CENTERLINE COMMUNICATIONS	Networking Systems Software and Services	Provider of engineering and technical support services intended for the wireless industry	M&A	NA	NA	NA
Mar 2022	 A FEE LOGIC	 helpsystems	Networking Systems Software and Services	Developer of security SaaS software	M&A	NA	NA	NA
Mar 2022	 MANDIANT	 Google	Networking Systems Software and Services	Developer of incident response, threat intelligence, automated response, and managed security software	M&A	\$5,888	9.2x	NA
Mar 2022	 edgecast	 Limelight	Networking Systems Software and Services	Provider of media content delivery services intended for cloud security and video streaming	M&A	\$319	NA	NA
Mar 2022	 en@ Elastic Networks of America INCORPORATED	 zayo	Diversified Communications	Provider of data and communication services	M&A	NA	NA	NA
Mar 2022	 INTEGRA	 net2phone	Networking Systems Software and Services	Provider of IT consultancy services intended to support contact centers	M&A	NA	NA	NA
Mar 2022	 TCG	 magna5	Networking Systems Software and Services	Provider of managed IT and cybersecurity services	M&A	NA	NA	NA
Feb 2022	 ROBIN	 Rakuten Symphony	Networking Systems Software and Services	Developer of an application virtualization platform	M&A	NA	NA	NA
Feb 2022	 SecureLink	 imprivata	Networking Systems Software and Services	Provider of VPNs and shared desktop solutions	M&A	NA	NA	NA
Feb 2022	 AREA 1	 CLOUDFLARE	Networking Systems Software and Services	Developer of threat intelligence software	M&A	\$162	NA	NA
Feb 2022	 HEARTLAND COMMUNICATIONS	 THAYER POWER & COMMUNICATION	Core Cloud Infrastructure Technology	Provider of construction and contracting services focused on the wireless communication sector	M&A	NA	NA	NA
Feb 2022	 LEAF COMMUNICATIONS	 CENTERLINE COMMUNICATIONS	Core Cloud Infrastructure Technology	Provider of turnkey wireless telecommunications infrastructure services	M&A	NA	NA	NA

Source: S&P Capital IQ; PitchBook; Telecom Ramblings
Based on date announced or closed

















Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Feb 2022	 WiFiber	 Viatel	Diversified Communications	Provider of broadband services	M&A	NA	NA	NA
Feb 2022	 ImOn	 Goldman Sachs Asset Management	Unified Communications	Provider of internet, video and voice services to residential and commercial customers	M&A	NA	NA	NA
Feb 2022	 Simfony	 TOFANE	Networking Systems Software and Services	Developer of mobile virtual network enabler platform	M&A	NA	NA	NA
Feb 2022	 EnergyX	 REDIVIDER <small>ACQUISITION OPPORTUNITY COVERSING</small>	Core Cloud Infrastructure Technology	Developer of next-generation data center infrastructure	M&A	NA	NA	NA
Feb 2022	 RESONANT	 muRata <small>INNOVATOR IN ELECTRONICS</small>	Networking & Communications Equipment	Designer of radio frequency filters	M&A	\$295	NA	NA
Feb 2022	 ARROW	 resideo	Communications Technology Distributors	Distributor of data communications, connectivity and security products.	M&A	\$15	NA	NA
Feb 2022	 CHIRISA	 STRATEGIC CAPITAL FUND MANAGEMENT	Data Centers and Colocation	Triple net leased data center located in the Denver metropolitan area	M&A	\$14	NA	NA
Feb 2022	 africell	 SEACOM	Core Cloud Infrastructure Technology	Selected Infrastructure Assets	M&A	NA	NA	NA
Feb 2022	 GO WIRELESS	 nws	Communications Technology Distributors	Distributor of wireless infrastructure communications products	M&A	NA	NA	NA
Jan 2022	 VCHNGE	 Hb DATA CENTERS	Data Centers and Colocation	Seven data centers (Nashville, Philadelphia, Pittsburgh, Portland, Secaucus, St. Louis, and St. Paul)	M&A	NA	NA	NA
Jan 2022	 citrix	 VISTA	Diversified Communications	Provider virtualization software	M&A	\$16,655	5.0x	27.1x
Jan 2022	 mobileum	 MFC CAPITAL	Networking Systems Software and Services	Provider of data analytics services intended for the telecommunication sector	Private Placement	NA	NA	NA
Jan 2022	 airtel	 Google	Diversified Communications	Provider of a variety of telecommunications services	Private Placement	\$700	NA	NA
Jan 2022	 BLUE DANUBE <small>AT NEC COMPANY</small>	 NEC	Networking & Communications Equipment	Developer of mobile wireless access systems	M&A	NA	NA	NA
Jan 2022	 VEXUS	 METRONET	Diversified Communications	Provider of fiber-based communications	IPO/Merger	NA	NA	NA
Jan 2022	 IPG <small>INTEGRATED PLATFORM GROUP</small>	 cloudstructure	Networking & Communications Equipment	Developer of an on-premise appliance that manages secure IoT defined networks	M&A	NA	NA	NA



Notable 2022 Cloud Infrastructure and Communications Transactions, Cont'd

Date	Target	Acquirer	Sector	Target Description	Transaction Type	Implied EV (\$M)	EV/Revenue	EV/EBITDA
Jan 2022	 CyrusOne	 DATABANK	Data Centers and Colocation	Four data centers in Houston, Texas	M&A	\$670	NA	NA
Jan 2022	 COLOHOUSE	 STEADFAST CAPITAL	Networking Systems Software and Services	Provider of managed cloud and colocation services	M&A	NA	NA	NA
Jan 2022	 QOS NETWORKS	 zayo	Networking Systems Software and Services	Provider of fiber-based communications solutions	M&A	NA	NA	NA
Jan 2022	 CENTERLINE COMMUNICATIONS	 Audax Private Equity	Core Cloud Infrastructure Technology	Designer and builder of wireless and wireline network infrastructure	M&A	NA	NA	NA
Jan 2022	SDI Black 011 LLC Mango Tel LLC SDI Wireless	 CUENTAS	Communications Technology Distributors	The operations and distribution network of prepaid wireless and digital providing business	M&A	\$3	NA	NA
Jan 2022	 emitel	 Cordiant	Core Cloud Infrastructure Technology	Operator of terrestrial radio and television infrastructure	M&A	\$478	NA	NA
Jan 2022	Wood River Network	 GREAT PLAINS COMMUNICATIONS	Core Cloud Infrastructure Technology	Builder and operator of fiber networks in Nebraska	M&A	NA	NA	NA
Jan 2022	 Consolidated Communications	 ALINDA	Diversified Communications	Kansas City fixed broadband assets	M&A	\$90	NA	NA

SECTION 05

About D.A. Davidson



About **D.A. Davidson**

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services – with an 88-year track record of excellence.

D.A. Davidson is headquartered in the United States, with a growing footprint across 30 states and Canada.

Our **Differentiated Approach**

We focus on building relationships with companies we believe in, relationships in which the value greatly exceeds the total of the transactions we've completed on our clients' behalf.

As a 100% employee-owned company, we don't need to rush clients to meet quarterly goals. Our vision is for the long-term.

National Leadership Across Three Lines Of Business

EQUITY CAPITAL MARKETS	WEALTH MANAGEMENT	FIXED INCOME CAPITAL MARKETS
<p>Executing transactions and conducting research across verticals</p> <p>Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions, and technology verticals</p> <ul style="list-style-type: none">Investment BankingInstitutional ResearchSales & Trading	<p>Providing trusted advice through life's key moments</p> <p>Straightforward advice and personalized strategies and solutions to help plan for, and work towards, clients' financial objectives</p> <ul style="list-style-type: none">Wealth & estate planningRetirement planningInvestment and Portfolio Management	<p>A leader in fixed income financing and distribution</p> <p>Nationally-recognized leader in raising capital through fixed income banking, distribution, and repository strategy</p> <ul style="list-style-type: none">Public Finance – underwriting, debt financing, placement agent, and consultationSales & Trading – bond market investing and strategies

Our **Results**

\$719M	\$79.6B	\$363M	100%	1,560+	110+
NET REVENUE	ASSETS UNDER ADMINISTRATION	SHAREHOLDERS' EQUITY	EMPLOYEE OWNERSHIP	EMPLOYEES	OFFICE LOCATIONS



D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ Deals Closed Since 2020

Our Services

M&A ADVISORY

Advising clients through a range of M&A strategies including sell-side and buy-side acquisitions, mergers, and divestitures – working with both strategic and financial parties across our global network

PUBLIC EQUITY

Tailored public financing solutions including IPOs, ATMs, PIPEs, and Preferred Securities Offerings – distributed through hundreds of institutional relationships and a broad network to bring your story to investors

PRIVATE PLACEMENTS

Curated private offerings to carefully selected and vetted parties, including institutional investors

CORPORATE ADVISORY

Services for companies and executives looking for experience, product knowledge, and guidance

Our Industries



TECHNOLOGY



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to Intellect \$28,980,000 CORPORATE ADVISOR	 has received a significant growth investment from M&P Capital \$28,980,000 SELL-SIDE ADVISOR	 has raised equity and debt financing for its new data center \$28,980,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders \$28,980,000 SOLE MANAGER	 a portfolio company of FTV has been acquired by MCANNINGSTAR \$156,730,000 BUY-SIDE ADVISOR	 has been acquired by snowflake \$156,730,000 SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$156,730,000 FINANCIAL ADVISOR	 has merged with PatientPay \$156,730,000 FINANCIAL ADVISOR	 build-to-suit data center financing for a confidential U.S. data center platform \$156,730,000 CO-ARRANGER & JOINT FINANCIAL ADVISOR
 has received a significant growth investment from FTV \$156,730,000 SELL-SIDE ADVISOR	 a portfolio company of TFC STALEY has been acquired by capacity \$156,730,000 SELL-SIDE ADVISOR	 has received a growth investment from ebay \$156,730,000 SELL-SIDE ADVISOR	 has received a debt investment from AKKR \$156,730,000 FINANCIAL ADVISOR	 a portfolio company of growth group partners has been acquired by OnBoard \$156,730,000 SELL-SIDE ADVISOR	 Confidential U.S. data center platform equity and debt financing \$156,730,000 FINANCIAL ADVISOR	 has completed an at-the-market offering of common stock \$156,730,000 SELL-SIDE ADVISOR	 has completed a private offering of convertible notes due 2029 \$156,730,000 FINANCIAL ADVISOR	 has been acquired by abrigio \$156,730,000 SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank \$156,730,000 SELL-SIDE ADVISOR
 a portfolio company of Astra has received a strategic growth investment from Charlesbank \$156,730,000 SELL-SIDE ADVISOR	 a portfolio company of NAVICREST has been acquired by DURA \$156,730,000 SELL-SIDE ADVISOR	 has obtained an asset-backed financing from Walletoak \$156,730,000 FINANCIAL ADVISOR	 a portfolio company of NAVICREST has been acquired by SS&C \$156,730,000 SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$156,730,000 SELL-SIDE ADVISOR	 has been acquired by freightsoftware \$156,730,000 SELL-SIDE ADVISOR	 has been acquired by IMPINJ \$156,730,000 SELL-SIDE ADVISOR	 a portfolio company of TFC has been acquired by Tempo \$156,730,000 SELL-SIDE ADVISOR	 a company backed by rdt capital has been acquired by SYMPHONY \$156,730,000 SELL-SIDE ADVISOR	 has received growth capital from HCAP PARTNERS \$156,730,000 FINANCIAL ADVISOR
 has received a significant growth equity investment from FTV \$156,730,000 FINANCIAL ADVISOR	 has been acquired by majesco \$156,730,000 SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital \$156,730,000 FINANCIAL ADVISOR	 has been acquired by CODE SCIENTIFIC \$156,730,000 FINANCIAL ADVISOR	 has been acquired by GoTo \$156,730,000 SELL-SIDE ADVISOR	 a subsidiary of PURSUANT has been acquired by GENSPRING \$156,730,000 SELL-SIDE ADVISOR	 a portfolio company of FTV has been acquired by GENSPRING \$156,730,000 SELL-SIDE ADVISOR	 has received a significant equity investment from LDLC \$156,730,000 FINANCIAL ADVISOR	 has been acquired by RELX \$156,730,000 SELL-SIDE ADVISOR	 has received Series C investments from \$156,730,000 FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+

TRANSACTIONS

\$22B+

DEAL VALUE

50+

M&A TRANSACTIONS

60+

DEBT & EQUITY FINANCINGS





Advisory Platform Supported By Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

Senior-level expertise and attention providing clients flexibility through a range of solutions and hundreds of institutional relationships

- Initial Public Offerings (IPOs)
- At-the-Market Offerings (ATM)
- Preferred Securities Offerings
- Convertible Securities Offerings
- Private Investment in Public Equities (PIPEs)
- Unit Investment Trusts (UITs)

2. Financial Sponsor Coverage

Adding value at every stage of the investment

Our team works with hundreds of funds across the globe, bringing an unwavering focus to helping middle market private equity firms and family offices generate returns for their investors

3. Debt Advisory

Unique solutions across the capital spectrum

Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

Transatlantic M&A platform and global deal experience

D.A. Davidson partners with MCF International to leverage the power of our network of decision makers and investors across the US and Europe - and have completed 250+ transactions across 27+ continents

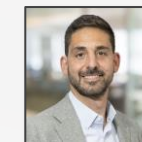
Key Contacts



Tim Monfort
Managing Director



Josh Nolan
Managing Director



Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



Tim Ludwick
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Ken Kantowitz
Director



Stefan Mattern
Managing Partner, MCF
Corporate Finance



Christoph Bregulla
Partner, MCF
Corporate Finance



Erik Pettersson
Partner, MCF Corporate
Finance



D.A. Davidson Has Robust Resources Dedicated To Financial Sponsor Coverage

D.A. Davidson provides in-depth coverage of private equity firms that invest across the Technology ecosystem

Team Overview

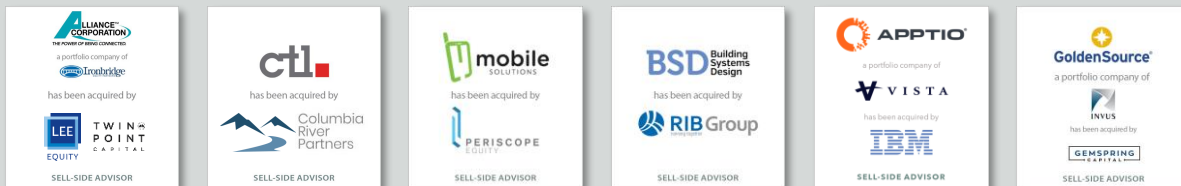
Value Creation: D.A. Davidson works to deliver high-quality middle-market deal flow and impeccable execution

Robust Coverage: In-depth coverage of the financial sponsor community, from mega funds to family offices

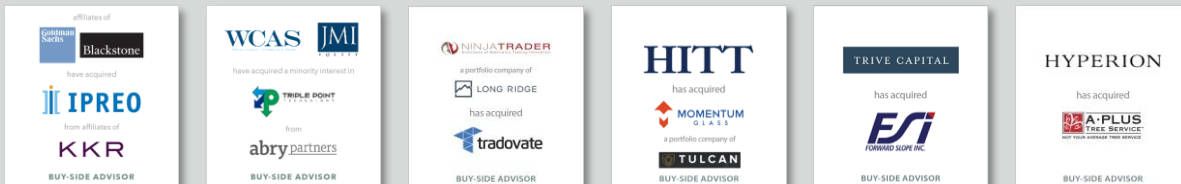
Access: Proven relationships with decision makers unlocks client access to capital across the spectrum from equity to debt and from control to growth and minority

Trusted Partnership: A reliable, long-term partner to private equity, consistently selling deals to and for financial sponsors

Sell-Side Advisory



Buy-Side Advisory



YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



Select Relationships



Select Relationships





Deep Relationships with Communications Technology and Digital Infrastructure Private Equity Funds

In-depth coverage of the private equity community, from institutional funds to family offices

Strong relationships with decision makers at these firms give our clients access to capital across the spectrum from equity to debt and from control to growth and minority

A consistent, long term partner to private equity, selling companies to and for these firms



has received a significant growth investment from

SELL-SIDE ADVISOR

has raised Equity and Debt Financing for its new dark fiber optic network buildout

FINANCIAL ADVISOR

Data Center

Confidential U.S. data center platform equity and debt financing

Undisclosed Equity Financing \$550,000,000 Term Loan Facility

FINANCIAL ADVISOR

a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

ARIA

has been acquired by

a portfolio company of

SELL-SIDE ADVISOR

Approved

has been acquired by

a portfolio company of

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has sold its interest in its affiliate

SK Telecom Holdings a portfolio company of

SELL-SIDE ADVISOR



Wide-Reaching Debt Advisory Capabilities In Tune With Current Debt Markets

Our debt team offers credit market intelligence, bespoke credit financing solutions, market reach, private equity peer intelligence, industry depth and market visibility

Team Overview

Access: The Debt Advisory team maintains contacts across asset management organizations to provide solutions to our clients regardless of the situation

Optimal Outcomes: D.A. Davidson leverages deep industry expertise to optimize a Company's positioning and employs credit knowledge to address key risks and mitigating factors in the financing memorandum

Optionality: The combination of market knowledge and credit positioning allows for a multitude of financing options to meet clients' needs

Robust Coverage: Debt Advisory works with public companies, sponsor-backed companies, founder and family-owned businesses and their investors



AMY JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY



KEN KANTOWITZ
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

<p>Data Center</p> <p>Build-to-suit data center financing for a confidential U.S. data center platform</p> <p>\$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility</p> <p>CO-ARRANGER & JOINT FINANCIAL ADVISOR</p>	<p>F3 NETWORKS</p> <p>has raised Equity and Debt Financing for its new dark fiber optic network buildout</p> <p>FINANCIAL ADVISOR</p>	<p>bcp</p> <p>has completed a management buyout for 100% equity ownership</p> <p>FINANCIAL ADVISOR</p>	<p>Data Center</p> <p>Confidential U.S. data center platform equity and debt financing</p> <p>Undisclosed Equity Financing \$550,000,000 Term Loan Facility</p> <p>FINANCIAL ADVISOR</p>	<p>IronRod HEALTH</p> <p>has obtained mezzanine debt from</p> <p>HCAP PARTNERS</p> <p>FINANCIAL ADVISOR</p>	<p>PWCC</p> <p>has obtained an asset-backed financing from</p> <p>WhiteHawk Wingspire</p> <p>\$175,000,000</p> <p>FINANCIAL ADVISOR</p>	<p>QuickFee.</p> <p>has completed a multi-currency asset-backed financing</p> <p>\$70,000,000 with Northleaf Capital Partners</p> <p>FINANCIAL ADVISOR</p>	<p>B&W BABCOCK & WILCOX</p> <p>has completed a public offering of senior notes</p> <p>\$140,000,000</p> <p>JOINT BOOKRUNNER</p>	<p>NINJACAT</p> <p>has received a growth equity and debt investment from</p> <p>CLAYTON CAPITAL CIBC</p> <p>FINANCIAL ADVISOR</p>	<p>B&W BABCOCK & WILCOX</p> <p>has completed a public offering of senior notes</p> <p>\$125,000,000</p> <p>JOINT BOOKRUNNER</p>
<p>tapClicks</p> <p>has received a debt investment from</p> <p>AKKR</p> <p>FINANCIAL ADVISOR</p>	<p>United Real Estate a portfolio company of McCarthy Capital</p> <p>has received an investment from</p> <p>abry partners</p> <p>FINANCIAL ADVISOR</p>	<p>365 DataCenters Technology Humanized™</p> <p>has raised a senior secured credit facility</p> <p>FINANCIAL ADVISOR & PLACEMENT AGENT</p>	<p>SummitIG</p> <p>has completed a unitranche credit facility in support of majority sale to</p> <p>SDC CAPITAL PARTNERS</p> <p>FINANCIAL ADVISOR</p>	<p>AboveNet</p> <p>has raised a senior secured credit facility</p> <p>\$250,000,000</p> <p>FINANCIAL ADVISOR</p>	<p>ALPHEUS COMMUNICATIONS a portfolio company of Two Crosses</p> <p>TGG</p> <p>has raised a senior secured credit facility in support of a dividend recapitalization</p> <p>\$135,000,000</p> <p>JOINT LEAD ARRANGER</p>	<p>GENERAL STEEL DRUM</p> <p>has received an equity and debt investment from</p> <p>MAINST CAPITAL CORPORATION</p> <p>PLACEMENT AGENT</p>	<p>GEOLINKS</p> <p>has obtained a letter of credit commitment in support of CAF funding</p> <p>FINANCIAL ADVISOR</p>	<p>HIBERNIA a portfolio company of CLAYTON CAPITAL</p> <p>has raised a senior secured credit facility</p> <p>\$165,000,000</p> <p>FINANCIAL ADVISOR & SOLE ARRANGER</p>	<p>HAWK RIDGE SYSTEMS</p> <p>has completed a management buyout with</p> <p>MAINST CAPITAL CORPORATION</p> <p>SELL-SIDE ADVISOR</p>

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm

THE STRENGTH OF ADVICE



Leading Investment Bank With Cloud Infrastructure and Communications Expertise

Highly knowledgeable team with significant transaction experience and strong industry relationships



BRAD GEVURTZ

MANAGING DIRECTOR,
COMMUNICATIONS
TECHNOLOGY
INVESTMENT BANKING

PORTLAND, OR
(503) 603-3060
bgevurtz@dadco.com

Brad Gevurtz is a Managing Director in the Investment Banking group, focused on the technology sector. He has been with D.A. Davidson since 2005 and during his time with the firm has served as the Head of Investment Banking and as a member of the Board of Directors and the Public Equity Commitment Committee. Prior to D.A. Davidson, Mr. Gevurtz worked for over 20 years on Wall Street as a senior banker at JPMorgan Chase, KeyBanc Capital Markets and Broadview Int'l (now Jefferies). He has significant experience in M&A, private placements and public offerings, and has advised some of the largest companies in the world on technology transactions. Mr. Gevurtz started his career at AT&T and has executed M&A and capital raising transactions worldwide for public and private communications companies such as Allen Telecom, Alltel, AT&T, Fastly, Limelight, Lumos, Radisys, Towerstream, Vast Networks, Verizon, Wavecom, and Zayo. He is a current board member and President of his regional ACG, an investor in numerous private equity and venture capital funds, a former board member of Thinking Machines Corporation (parallel processing software company), and a former member of the valuation committee of OVP Venture Partners. Mr. Gevurtz has spoken at industry conferences and has been quoted in numerous publications about corporate finance and M&A issues. He holds a B.A. with Distinction in Economics from Pomona College, a J.D. from the University of Oregon School of Law, and an MBA with Honors in Finance and Accounting from Columbia University where he was elected President of the top academic honor society.



AMY JOHNSON

MANAGING DIRECTOR,
COMMUNICATIONS
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