



TECHNOLOGY

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Spotlight

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Telecom & Communications

Industry News

IBM acquires Turbonomic

Forbes [Full Article](#)

On April 30th, 2021, IBM acquired Turbonomic for an undisclosed sum. Turbonomic provides tools that help accelerate network performance. Turbonomic specializes in Application Resource Management (ARM) and Network Performance Management (NPM).

“IBM continues to reshape its future as a hybrid cloud and AI company,” said Rob Thomas, senior vice president of IBM. “The Turbonomic acquisition is yet another example of our commitment to making the most impactful investments to advance this strategy and ensure customers for the most innovative ways to fuel their digital transformations.”

Microsoft acquires Kinvolk

Microsoft Azure [Full Article](#)

Microsoft acquired Kinvolk on April 29 for an undisclosed sum. Kinvolk was founded in 2015 and creates tools that allow developers to use cloud-native technologies. Kinvolk will likely be integrated into Microsoft's Azure Kubernetes Service.

“Microsoft is excited to bring the expertise of the Kinvolk team to Azure, where they will be key contributors to the engineering development of Azure Kubernetes Service (AKS), Azure Arc, and future projects that will expand Azure's hybrid container platform capabilities and increase Microsoft's upstream open-source contributions in the Kubernetes and container space.”

UiPath acquires Cloud Elements

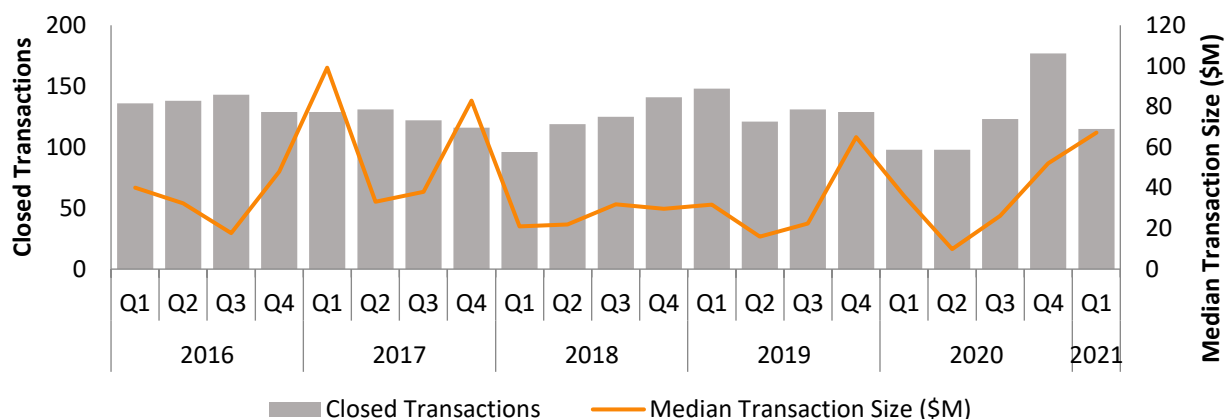
UiPath [Full Article](#)

On March 23rd, UiPath acquired Cloud Elements for an undisclosed amount. Cloud Elements is a company that focuses on API integration. As a result of this acquisition, UiPath may be the first company to offer an enterprise-grade interface and API-based capabilities all in one place.

“As our customers do more with the UiPath Platform, the need to scale these integrations faster becomes a critical expectation. Combining our integration efforts with an established API integration platform company accelerates our initiatives in the API-based integration space and brings relevant expertise in house” says Ted Kummert, executive vice president of products and engineering at UiPath. “This means UiPath customers now have ultimate flexibility to automate seamlessly using both UI automation and API automation capabilities.”

Telecom & Communications

Telecom & Communications M&A Environment

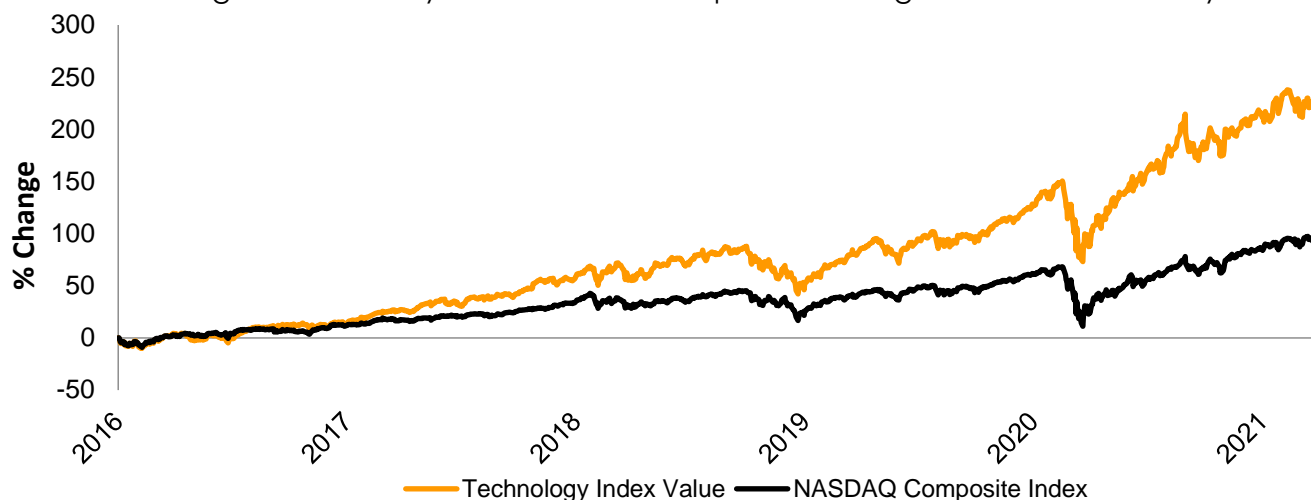


Selected Q1 2020 Telecom & Communications Transactions

Date Closed	Target	Buyers/Investors	Sector	Enterprise Value (\$M)	EV / LTM	
					Revenue	EBITDA
03/30/2021	CyberTAN Technology, Inc.	Szitic (H.K.) Commercial Property Company Limited	Telecommunication Services	51.61	0.5x	53.4x
03/26/2021	Cellnex Telecom, S.A.	GIC Pte. Ltd.	Telecommunication Services	632.1	18.5x	26.1x
03/25/2021	Vantage Towers Greece	Vantage Towers AG (DB:VTWR)	Telecommunication Services	339.22	-	-
03/12/2021	TalkTalk Telecom Group PLC	Penta Capital; Toscafund Asset Management LLP	Telecommunication Services	2,318.0	1.4x	5.5x
03/10/2021	Tismi B.V.	LINK Mobility Group Holding ASA (OB:LINK)	Telecommunication Services	24.24	-	-
02/22/2021	Tata Communications Limited	Panatone Finvest Ltd.	Communications Equipment	467.58	-	-
02/22/2021	Advanced Fiber Resources, Ltd.	Zhuhai Huafa Entity Industrial Investment Holdings Co.	Communications Equipment	68.05	8.1x	43.2x
02/17/2021	AHÍ MAS MASTER FRANQUICIAS, S.L.	MásMóvil Ibercom, S.A.	Telecommunication Services	138.39	-	-
02/10/2021	SEC 4 BIZ LTD	Accel Solutions Group Ltd (TASE:ACCL)	Communications Equipment	2.71	-	-
02/05/2021	Optelian Inc.	DZS Inc. (NasdaqCM:DZSI)	Communications Equipment	5.0	-	-
02/02/2021	KT Powertel Co., Ltd.	Intelligent Digital Integrated Security Co., Ltd	Telecommunication Services	36.71	-	-
01/29/2021	OTN Systems N.V.	Belden Inc. (NYSE:BDC)	Communications Equipment	71.0	-	-
01/25/2021	Dingli Corp., Ltd.	Sichuan Tequ Mayflower Education Management Co	Telecommunication Services	58.18	3.7x	-
01/07/2021	Nimbelink Corp.	Airgain, Inc. (NasdaqCM:AIRG)	Telecommunication Services	23.0	-	-
01/04/2021	ATM S.A.	Global Compute Infrastructure LP	Telecommunication Services	237.35	5.7x	11.0x
12/31/2020	Etam Earth Station	Deep Space Network LLC	Telecommunication Services	1.5	-	-
11/30/2020	Alpha Networks Inc.	D-Link Corporation; Yeo-Chia Investment Ltd.	Communications Equipment	315.63	0.8x	22.5x
11/17/2020	Play Communications S.A.	Iliad Purple S.A.S.	Telecommunication Services	3,401.53	2.3x	7.3x
11/01/2020	CradlePoint, Inc.	Telefonaktiebolaget LM Ericsson (publ) (OM:ERIC B)	Communications Equipment	9,498.0	73.9x	-

Technology

In the first quarter of 2021, the technology sector continues to outperform the NASDAQ Composite Index as the COVID-19 outbreak continues to keep people connected electronically. As the vaccine rollout has commenced, individuals are looking forward to a year full of 5G smart phones and global 5G connectivity.



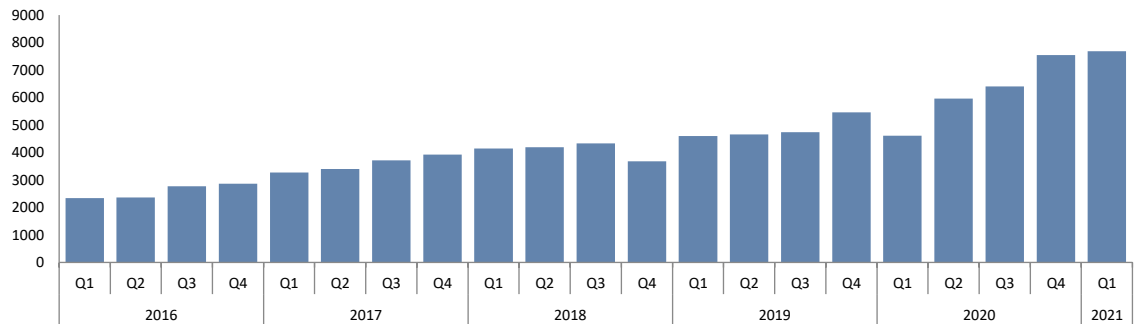
As of 3/31/2021		LTM Financials				Valuation Metrics			LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$67,136	\$8,086	\$5,826	\$3,025	8.3x	11.5x	22.2x	72.1%	37.4%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$227,601	\$13,682	\$11,965	\$5,333	16.6x	19.0x	42.7x	87.5%	39.0%
Alliance Data Systems Corporation	NYSE:ADS	\$21,097	\$4,225	\$1,073	\$1,059	5.0x	19.7x	19.9x	25.4%	25.1%
Amphenol Corporation	NYSE:APH	\$41,951	\$9,114	\$2,832	\$2,104	4.6x	14.8x	19.9x	31.1%	23.1%
Apple Inc.	NasdaqGS:AAPL	\$1,967,138	\$325,406	\$129,776	\$99,820	6.0x	15.2x	19.7x	39.9%	30.7%
Applied Materials, Inc.	NasdaqGS:AMAT	\$121,674	\$18,202	\$8,218	\$5,249	6.7x	14.8x	23.2x	45.1%	28.8%
Arrow Electronics, Inc.	NYSE:ARW	\$10,541	\$28,673	\$3,191	\$1,101	0.4x	3.3x	9.6x	11.1%	3.8%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$81,491	\$14,645	\$6,543	\$3,819	5.6x	12.5x	21.3x	44.7%	26.1%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$12,494	\$7,849	\$1,873	\$812	1.6x	6.7x	15.4x	23.9%	10.3%
CDW Corporation	NasdaqGS:CDW	\$26,528	\$18,468	\$3,210	\$1,613	1.4x	8.3x	16.4x	17.4%	8.7%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$203,342	\$48,026	\$30,820	\$15,236	4.2x	6.6x	13.3x	64.2%	31.7%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$40,508	\$16,652	\$6,060	\$2,914	2.4x	6.7x	13.9x	36.4%	17.5%
Corning Incorporated	NYSE:GLW	\$41,986	\$12,202	\$4,426	\$3,275	3.4x	9.5x	12.8x	36.3%	26.8%
DXC Technology Company	NYSE:DXC	\$12,182	\$18,159	\$3,861	\$2,531	0.7x	3.2x	4.8x	21.3%	13.9%
eBay Inc.	NasdaqGS:EBAY	\$46,161	\$11,165	\$8,371	\$3,602	4.1x	5.5x	12.8x	75.0%	32.3%
Facebook, Inc.	NasdaqGS:FB	\$787,947	\$94,399	\$76,035	\$45,393	8.3x	10.4x	17.4x	80.5%	48.1%
Fidelity National Information Services, Inc.	NYSE:FIS	\$106,185	\$12,552	\$4,204	\$4,198	8.5x	25.3x	25.3x	33.5%	33.4%
Hewlett Packard Enterprise Company	NYSE:HPE	\$32,766	\$26,866	\$8,482	\$4,325	1.2x	3.9x	7.6x	31.6%	16.1%
HP Inc.	NYSE:HPQ	\$42,797	\$57,667	\$10,889	\$5,030	0.7x	3.9x	8.5x	18.9%	8.7%
Insight Enterprises, Inc.	NasdaqGS:NSIT	\$4,103	\$8,341	\$1,300	\$352	0.5x	3.2x	11.7x	15.6%	4.2%
Intel Corporation	NasdaqGS:INTC	\$271,833	\$77,712	\$42,450	\$34,670	3.5x	6.4x	7.8x	54.6%	44.6%
International Business Machines Corporation	NYSE:IBM	\$171,866	\$73,779	\$35,859	\$15,822	2.3x	4.8x	10.9x	48.6%	21.4%
Jabil Inc.	NYSE:JBL	\$10,155	\$28,297	\$2,151	\$1,784	0.4x	4.7x	5.7x	7.6%	6.3%
Lam Research Corporation	NasdaqGS:LRCX	\$84,848	\$13,273	\$6,170	\$4,222	6.4x	13.8x	20.1x	46.5%	31.8%
Leidos Holdings, Inc.	NYSE:LDOS	\$18,632	\$12,297	\$1,737	\$1,317	1.5x	10.7x	14.1x	14.1%	10.7%
Mastercard Incorporated	NYSE:MA	\$356,264	\$15,447	\$15,447	\$8,741	23.1x	23.1x	40.8x	100.0%	56.6%
Micron Technology, Inc.	NasdaqGS:MU	\$97,327	\$23,503	\$7,216	\$9,656	4.1x	13.5x	10.1x	30.7%	41.1%
Microsoft Corporation	NasdaqGS:MSFT	\$1,729,021	\$159,969	\$109,389	\$75,578	10.8x	15.8x	22.9x	68.4%	47.2%
Motorola Solutions, Inc.	NYSE:MSI	\$36,252	\$7,414	\$3,637	\$1,933	4.9x	10.0x	18.8x	49.1%	26.1%
NCR Corporation	NYSE:NCR	\$8,605	\$6,248	\$1,695	\$653	1.4x	5.1x	13.2x	27.1%	10.5%
NetApp, Inc.	NasdaqGS:NTAP	\$15,032	\$5,590	\$3,721	\$1,080	2.7x	4.0x	13.9x	66.6%	19.3%
NVIDIA Corporation	NasdaqGS:NVDA	\$327,194	\$16,675	\$10,557	\$5,819	19.6x	31.0x	56.2x	63.3%	34.9%
Oracle Corporation	NYSE:ORCL	\$236,500	\$39,691	\$31,989	\$17,649	6.0x	7.4x	13.4x	80.6%	44.5%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$281,094	\$21,454	\$10,001	\$4,295	13.1x	28.1x	65.4x	46.6%	20.0%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$154,020	\$29,409	\$17,643	\$10,351	5.2x	8.7x	14.9x	60.0%	35.2%
Salesforce.com, Inc.	NYSE:CRM	\$189,579	\$21,252	\$15,814	\$3,123	8.9x	12.0x	60.7x	74.4%	14.7%
Sanmina Corporation	NasdaqGS:SANM	\$2,596	\$6,875	\$532	\$387	0.4x	4.9x	6.7x	7.7%	5.6%
SYNNEX Corporation	NYSE:SNX	\$6,064	\$25,534	\$2,973	\$1,306	0.2x	2.0x	4.6x	11.6%	5.1%
Texas Instruments Incorporated	NasdaqGS:TXN	\$174,990	\$15,421	\$9,978	\$7,343	11.3x	17.5x	23.8x	64.7%	47.6%
Visa Inc.	NYSE:V	\$459,222	\$21,354	\$20,639	\$14,397	21.5x	22.3x	31.9x	96.7%	67.4%
VMware, Inc.	NYSE:VMW	\$64,401	\$11,767	\$9,724	\$2,781	5.5x	6.6x	23.2x	82.6%	23.6%
Western Digital Corporation	NasdaqGS:WDC	\$26,972	\$16,327	\$3,877	\$2,079	1.7x	7.0x	13.0x	23.7%	12.7%
Xerox Corporation	NYSE:XRX	\$7,200	\$6,872	\$2,525	\$763	1.0x	2.9x	9.4x	36.7%	11.1%

Median	4.2x	8.7x	14.9x	44.7%	25.1%
Mean	5.7x	10.8x	19.5x	45.9%	25.7%

Technology

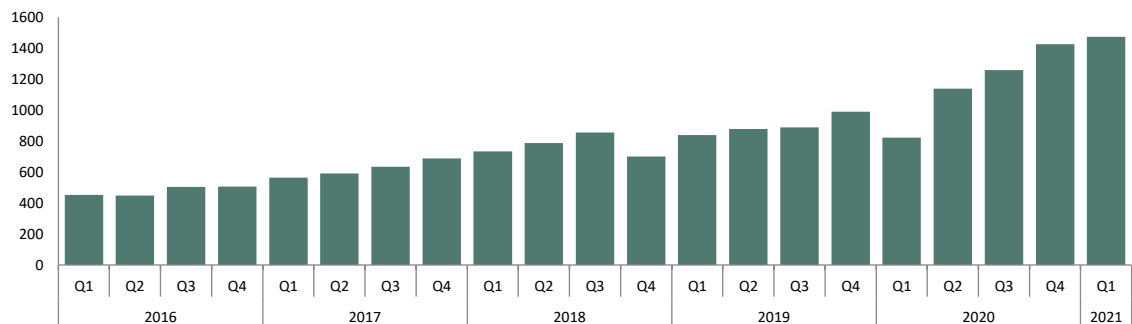
State of the Industry

NASDAQ 100 Technology Index



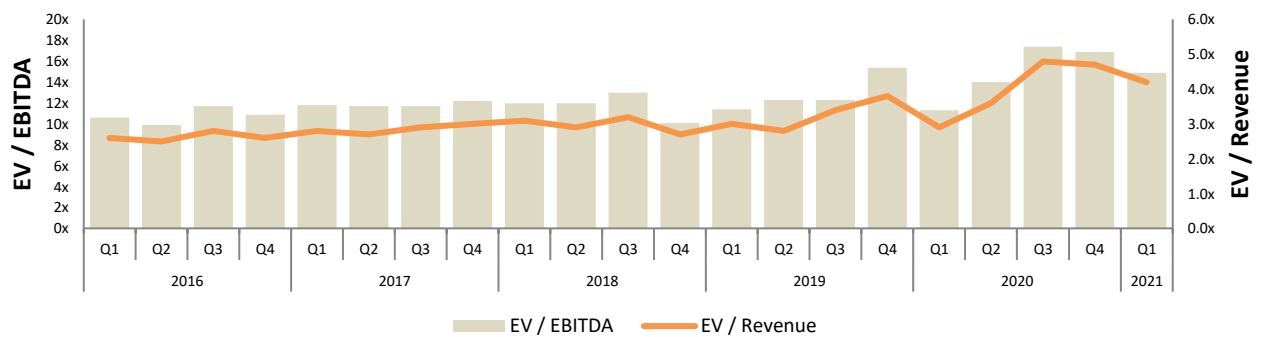
Source: Federal Reserve

S&P North American Technology Sector Index



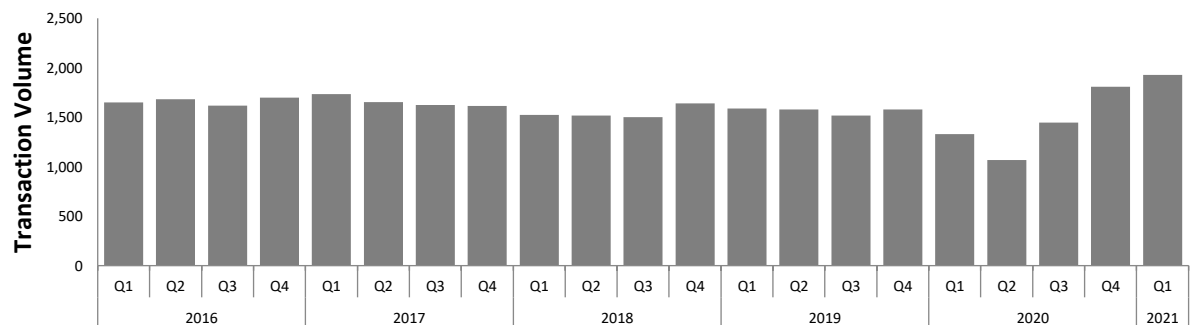
Source: Institution for Supply Management

Industry Valuations



Source: Capital IQ

Technology Transaction Volume



Source: Capital IQ



The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

Mirus has been an active technology deal maker for the last 30 years. Representing professional investors and boards, as well as bootstrapped closely held businesses, Mirus has closed over 100 transactions in industry sectors including: Manufacturing Automation, Software, Hardware and Peripherals, Internet and Digital Media, Telecom and Networking.

Partners Spotlight

Alan Fullerton and Rudy Minar are the leaders of our Technology team. They have a demonstrated record of managing and closing dozens of engagements with companies in the industry. Alan has been a leading technology deal maker for more than 20 years, representing publicly traded companies, professional investors and boards, and closely held businesses. An advocate for his clients, Alan has led business owners and boards of directors through over forty sell side transactions, as well as multiple buy-side, equity and debt transactions. Alan holds an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking sectors. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.



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"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."

Mirus Technology Spotlight



has been acquired by



Casco Development, Inc. is a leading provider of shop floor productivity software for mid-sized and large manufacturers. CAI Software is a business consulting, enterprise resource planning software development and IT support services company with products and services related to the lumber, seafood, wholesale food processing and distributions sectors, as well as the jewelry manufacturing and distribution, and precious metals recycling, refining and manufacturing sectors.



has been acquired by



LiveData Utilities provides leading operational technology (OT) middleware solutions and SCADA capabilities to monitor and control utility equipment while reducing the complexity of real-time systems. Oracle offers a comprehensive and fully integrated stack of cloud applications and platform services. The acquisition extends Oracle Utilities' Network Management System by adding a long-standing partner that provides leading operational technology (OT) middleware solutions and SCADA capabilities to monitor and control utility equipment while reducing the complexity of real-time systems.



has been acquired by



Magestic Systems provides a variety of integrated manufacturing software solutions for CNC cutting applications of advanced materials such as composites and honeycomb laminates, as well non-composite materials such as heavy plate and sheet metal. Magestic Systems' solutions are used around the world by leading manufactures in the aerospace, automotive, transportation, energy, defense, industrial and construction industries. Autodesk is a leading design, engineering and entertainment software based in San Rafael, California.



has been acquired by



a portfolio company of



MAM Software is a leading global provider of cloud-based business and on-premise management solutions for the auto parts, tire and vertical distribution industries. The company provides a portfolio of innovative software (SaaS and packaged), data (DaaS), and integration (iPaaS) services that enable businesses to intelligently manage core business processes, control costs and generate new profit opportunities. MAM's integrated platforms provide a wealth of rich functionality including: point-of-sale, inventory, purchasing, reporting, data and e-commerce. Kerridge Commercial Systems (KCS) provides specialist software, services and support to deliver fully integrated trading and business management solutions to distributive trades customers, large and small.