



TECHNOLOGY

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Telecom & Communications

Industry News

Rakuten Symphony acquires Robin.io

Rakuten Symphony [Full Article](#)

Rakuten Symphony, Rakuten Group's industrial-scale telecom automation platform, announced an agreement on February 28th, 2022 to acquire leading Silicon Valley-based cloud technology start-up, Robin.io.

The addition of Robin.io's multi-cloud mobility, hyper automation and orchestration capabilities to the Rakuten Symphony portfolio allows the creation of highly efficient, consistent high performance cloud infrastructure and operations, from edge to central data center. "Robin.io's cloud capability is proven to be effective for the most demanding workloads in mobile and we believe it will allow Rakuten Symphony to safely accelerate cloud-native transformation for our customers and prepare the industry for the future," said Tareq Amin, CEO, Rakuten Symphony.

Juniper Networks acquires Witesand

Juniper Networks [Full Article](#)

Juniper Networks, a leader in secure, AI-driven networks, announced on February 14th, 2022 that the company has acquired WiteSand, a pioneer of cloud-native zero trust Network Access Control (NAC) solutions.

NAC plays a vital role in many IT environments. While traditional NAC solutions are often complex to deploy and operate, these limitations can be solved by moving NAC operations to the cloud. "Both WiteSand and Juniper share a common vision of disrupting the antiquated NAC space with cloud agility and AI-driven intelligence," said Sujai Hajela, EVP AI-Driven Enterprise, Juniper Networks. "Their premier NAC technology and renowned engineering team are the perfect complement to Juniper's AI-driven enterprise portfolio."

KKR's bid for Telecom Italia deadlocked over due diligence

Bloomberg [Full Article](#)

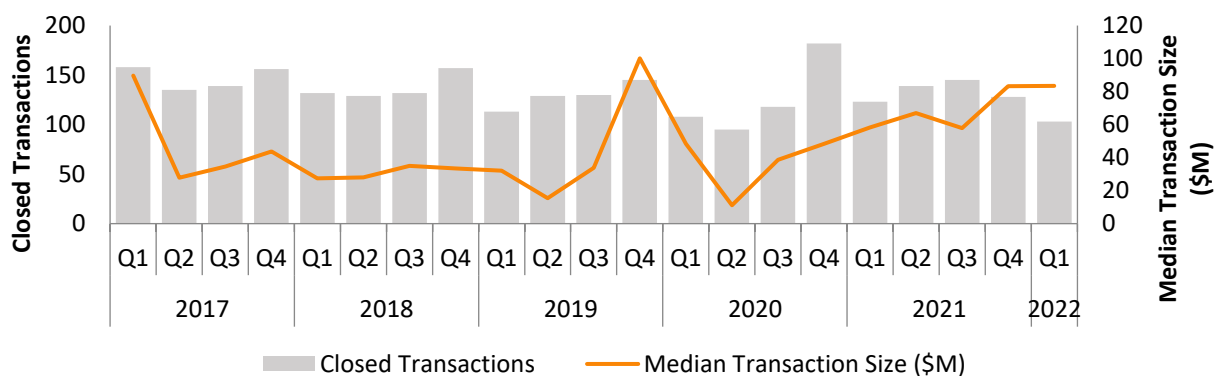
Telecom Italia SpA's board of directors unanimously ruled on April 7th, 2022 that it would not grant KKR & Co. the due diligence repeatedly requested by the U.S. private equity firm to go ahead with its 10.8 billion euro (\$11.8 billion) takeover proposal.

The move puts a stop to KKR's intended bid, which has been pending since last November. KKR also had other reasons for not wishing to proceed with the potential deal including Telecom Italia's profit warning last December as well as new lower company guidance and credit agency downgrades, Telecom Italia said in its statement.

Telecom Italia Chief Executive Officer Pietro Labriola is also working on a plan to merge landline assets with those of smaller, state-backed rival Open Fiber SpA. That would align Telecom Italia with a government goal of building a single national fiber network while avoiding duplicate investments.

Telecom & Communications

Telecom & Communications M&A Environment

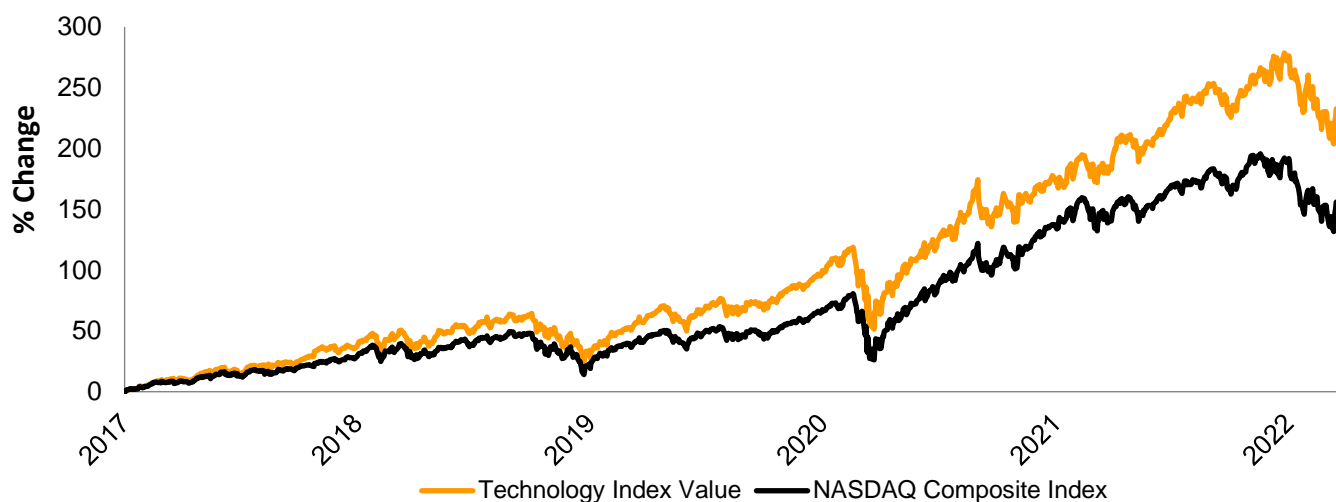


Selected Q1 2022 Telecom & Communications Transactions

Date Closed	Target	Buyers/Investors	Sector	Enterprise	EV/LTM	
				Value (\$M)	Revenue	EBITDA
01/04/2022	Dalton S.M.R., Inc.	Mobile Communications America, Inc.	Wireless Telecommunication Services	-	-	-
01/04/2022	All Points Communications of Austin, L.P./Now Supply, LLC	Mobile Communications America, Inc.	Communications Equipment	-	-	-
01/05/2022	Broadband Holdings LLC/Digital Home Lifestyles LLC/Mereo Networks, LLC/Vicidiem, Inc.	Highway 89 Ventures, LLC	Alternative Carriers	-	-	-
01/06/2022	Contact Network, Inc.	Thrive Operations, LLC	Alternative Carriers	-	-	-
01/10/2022	Eleven Cell Towers and an Easement in United States	SWI Funds Tower Holdings, LLC	Communications Equipment	-	-	-
01/10/2022	Phonesuite	Netlink Voice, LLC	Alternative Carriers	-	-	-
01/13/2022	iRF - Intelligent RF Solutions, LLC	MITEQ, Inc.	Communications Equipment	-	-	-
01/18/2022	Maxim Network, Inc.	Forerunner Technologies, Inc.	Integrated Telecommunication Services	-	-	-
01/20/2022	STS Global Inc.	Network Innovations Inc.	Alternative Carriers	-	-	-
01/27/2022	Vexus, LLC.	MetroNet Holdings, LLC	Alternative Carriers	-	-	-
01/31/2022	Sentaca Inc.	International Business Machines Corporation (NYSE:IBM)	Integrated Telecommunication Services	-	-	-
02/01/2022	Ohio Assets of Consolidated Communications Holdings, Inc.	Middle Point Home Telephone Company	Integrated Telecommunication Services	26.0	2.9x	-
02/03/2022	Renaissance Electronics & Communications LLC	AEM (Holdings), Inc.	Communications Equipment	-	-	-
02/08/2022	Next Level Internet, Inc.	Digerati Technologies, Inc. (OTCPK:DTGI)	Integrated Telecommunication Services	-	-	-
02/16/2022	RDS Solutions, LLC	UPSTACK, Inc.	Alternative Carriers	-	-	-
02/22/2022	LEAF Communications, Inc.	CC VT Holdings, LLC	Wireless Telecommunication Services	-	-	-
02/24/2022	Subsidiary Technologies, Inc.	UPSTACK, Inc.	Integrated Telecommunication Services	-	-	-
03/01/2022	Microlab/FXR LLC	RF Industries, Ltd. (NasdaqGM:RFIL)	Communications Equipment	24.25	1.5x	6.6x
03/02/2022	UniTel, Inc.	Direct Communications Star West, Inc.	Alternative Carriers	-	-	-
03/03/2022	OneStream Networks, LLC	CallTower Inc.	Integrated Telecommunication Services	-	-	-
03/08/2022	Connecta Satellite Solutions LLC	A111 Capital	Communications Equipment	-	-	-
03/14/2022	Flight Microwave Corporation	Lucix Corporation	Communications Equipment	-	-	-
03/16/2022	FastMesh LLC	Astound Broadband LLC	Wireless Telecommunication Services	-	-	-
03/28/2022	Resonant Inc.	Murata Electronics North America, Inc.	Communications Equipment	304.49	139.8x	-
03/28/2022	Communications Systems, Inc.	Pineapple Energy Inc. (NasdaqCM:PEGY)	Communications Equipment	-	-	-
03/30/2022	Substantially All of the Assets of Keystone Initiative for Network Based Education and Research	TVC Albany, Inc.	Alternative Carriers	-	-	-

Technology

In the first quarter of 2022, the technology sector continued to outperform the NASDAQ Composite Index. Large technology stocks experienced some sell-off as investors sentiment shifts. The technology sector may continue to face some headwinds in the short-term due to inflationary pressure and Federal rate hikes, but technological advancement continues to play an essential role.



As of 3/31/2022

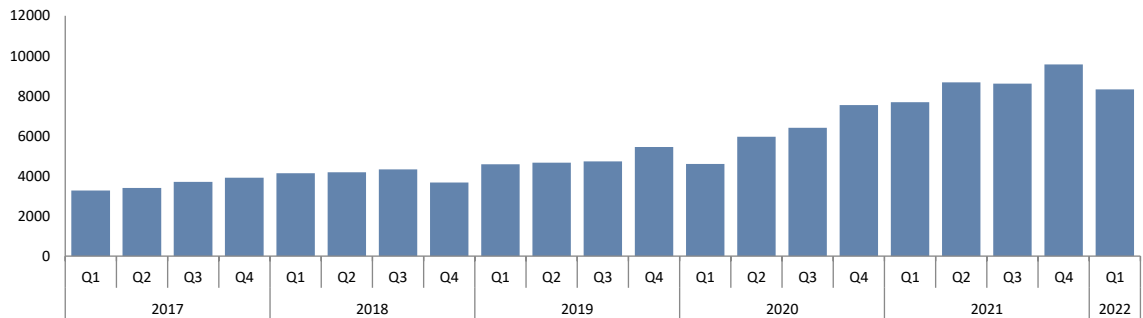
Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$55,854	\$8,296	\$6,078	\$3,127	6.7x	9.2x	17.9x	73.3%	37.7%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$215,244	\$16,142	\$14,212	\$6,521	13.3x	15.1x	33.0x	88.0%	40.4%
Bread Financial Holdings Inc.	NYSE:BFH	\$18,126	\$3,746	\$2,687	\$1,021	4.8x	6.7x	17.8x	71.7%	27.3%
Amphenol Corporation	NYSE:APH	\$49,017	\$11,451	\$3,601	\$2,704	4.3x	13.6x	18.1x	31.4%	23.6%
Apple Inc.	NasdaqGS:AAPL	\$2,769,740	\$386,017	\$167,231	\$130,634	7.2x	16.6x	21.2x	43.3%	33.8%
Applied Materials, Inc.	NasdaqGS:AMAT	\$116,451	\$24,172	\$11,524	\$8,164	4.8x	10.1x	14.3x	47.7%	33.8%
Arrow Electronics, Inc.	NYSE:ARW	\$10,703	\$34,477	\$4,202	\$1,755	0.3x	2.5x	6.1x	12.2%	5.1%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$97,263	\$16,108	\$7,232	\$4,221	6.0x	13.4x	23.0x	44.9%	26.2%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$14,214	\$8,105	\$1,952	\$916	1.8x	7.3x	15.5x	24.1%	11.3%
CDW Corporation	NasdaqGS:CDW	\$31,405	\$21,932	\$3,877	\$1,754	1.4x	8.1x	17.9x	17.7%	8.0%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$223,130	\$51,549	\$32,631	\$15,990	4.3x	6.8x	14.0x	63.3%	31.0%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$45,971	\$18,932	\$7,006	\$3,405	2.4x	13.5x	13.5x	37.0%	18.0%
Corning Incorporated	NYSE:GLW	\$37,106	\$14,472	\$5,270	\$3,849	2.6x	7.0x	9.6x	36.4%	26.6%
DXC Technology Company	NYSE:DXC	\$11,506	\$16,642	\$3,751	\$1,922	0.7x	3.1x	6.0x	22.5%	11.5%
eBay Inc.	NasdaqGS:EBAY	\$35,751	\$10,265	\$7,532	\$3,295	3.5x	4.7x	10.9x	73.4%	32.1%
Facebook, Inc.	NasdaqGS:FB	\$571,707	\$119,666	\$96,143	\$52,050	4.8x	5.9x	11.0x	80.3%	43.5%
Fidelity National Information Services, Inc.	NYSE:FIS	\$80,267	\$14,146	\$5,340	\$4,115	5.7x	15.0x	17.5x	37.7%	29.1%
Hewlett Packard Enterprise Company	NYSE:HPE	\$32,969	\$27,912	\$9,432	\$4,837	1.2x	3.5x	6.8x	33.8%	17.3%
HP Inc.	NYSE:HPQ	\$43,193	\$64,869	\$13,478	\$6,584	0.7x	3.2x	6.6x	20.8%	10.1%
Insight Enterprises, Inc.	NasdaqGS:INSI	\$4,394	\$9,894	\$1,495	\$406	0.4x	2.9x	10.8x	15.1%	4.1%
Intel Corporation	NasdaqGS:INTC	\$210,691	\$79,024	\$43,815	\$33,874	2.7x	4.8x	6.2x	55.4%	42.9%
International Business Machines Corporation	NYSE:IBM	\$164,913	\$58,361	\$31,794	\$12,120	2.8x	5.2x	13.6x	54.5%	20.8%
Jabil Inc.	NYSE:JBL	\$11,161	\$30,744	\$2,439	\$2,111	0.4x	4.6x	5.3x	7.9%	6.9%
Lam Research Corporation	NasdaqGS:LRCX	\$74,662	\$16,737	\$7,686	\$5,543	4.5x	9.7x	13.5x	45.9%	33.1%
Leidos Holdings, Inc.	NYSE:LDOS	\$19,912	\$13,737	\$2,014	\$1,488	1.4x	9.9x	13.4x	14.7%	10.8%
Mastercard Incorporated	NYSE:MA	\$355,583	\$19,896	\$19,896	\$11,810	17.9x	17.9x	30.1x	100.0%	59.4%
Micron Technology, Inc.	NasdaqGS:MU	\$82,807	\$31,169	\$14,328	\$17,065	2.7x	5.8x	4.9x	46.0%	54.7%
Microsoft Corporation	NasdaqGS:MSFT	\$2,266,364	\$192,557	\$132,345	\$94,983	11.8x	17.1x	23.9x	68.7%	49.3%
Motorola Solutions, Inc.	NYSE:MSI	\$45,013	\$8,171	\$4,048	\$2,522	5.5x	11.1x	17.8x	49.5%	30.9%
NCR Corporation	NYSE:NCR	\$11,381	\$7,478	\$1,944	\$1,099	1.5x	5.9x	10.4x	26.0%	14.7%
NetApp, Inc.	NasdaqGS:NTAP	\$17,215	\$6,193	\$4,166	\$1,363	2.8x	4.1x	12.6x	67.3%	22.0%
NVIDIA Corporation	NasdaqGS:NVDA	\$674,410	\$26,914	\$17,475	\$11,215	25.1x	38.6x	60.1x	64.9%	41.7%
Oracle Corporation	NYSE:ORCL	\$276,246	\$41,827	\$33,225	\$18,399	6.6x	8.3x	15.0x	79.4%	44.0%
PayPal Holdings, Inc.	NasdaqGS:PYPPL	\$135,043	\$25,821	\$11,717	\$4,889	5.2x	11.5x	27.6x	45.4%	18.9%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$176,668	\$39,264	\$22,972	\$14,484	4.5x	7.7x	12.2x	58.5%	36.9%
Salesforce.com, inc.	NYSE:CRM	\$213,817	\$26,492	\$19,466	\$3,064	8.1x	11.0x	69.8x	73.5%	11.6%
Sanmina Corporation	NasdaqGS:SANM	\$2,332	\$6,759	\$555	\$407	0.3x	4.2x	5.7x	8.2%	6.0%
SYNNEX Corporation	NYSE:SNX	\$14,390	\$42,145	\$2,554	\$1,201	0.3x	5.6x	12.0x	6.1%	2.8%
Texas Instruments Incorporated	NasdaqGS:TXN	\$167,797	\$18,960	\$13,021	\$10,638	8.9x	12.9x	15.8x	68.7%	56.1%
Visa Inc.	NYSE:V	\$473,005	\$26,937	\$26,179	\$19,019	17.6x	18.1x	24.9x	97.2%	70.6%
VMware, Inc.	NYSE:VMW	\$58,104	\$12,851	\$10,580	\$3,044	4.5x	5.5x	19.1x	82.3%	23.7%
Western Digital Corporation	NasdaqGS:WDC	\$20,696	\$18,941	\$5,820	\$3,365	1.1x	3.6x	6.2x	30.7%	17.8%
Xerox Corporation	NasdaqGS:XRX	\$6,081	\$6,996	\$2,322	\$579	0.9x	2.6x	10.5x	33.2%	8.3%

Median	4.3x	7.0x	13.6x	45.9%	26.2%
Mean	5.0x	9.0x	16.8x	47.9%	26.8%

Technology

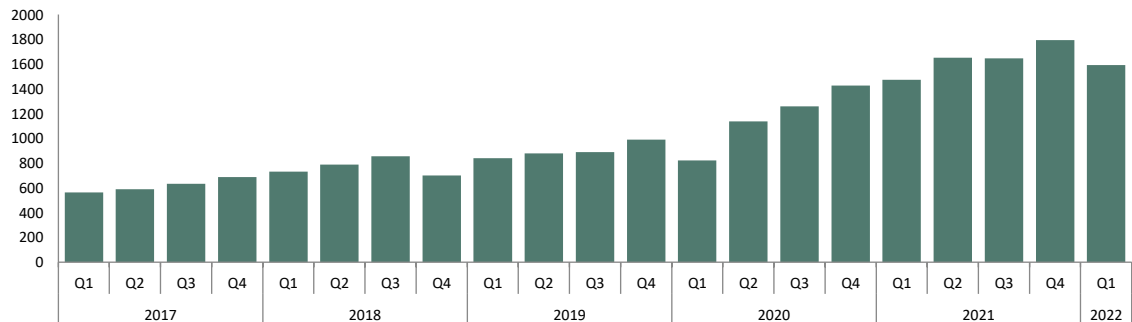
State of the Industry

NASDAQ 100 Technology Index



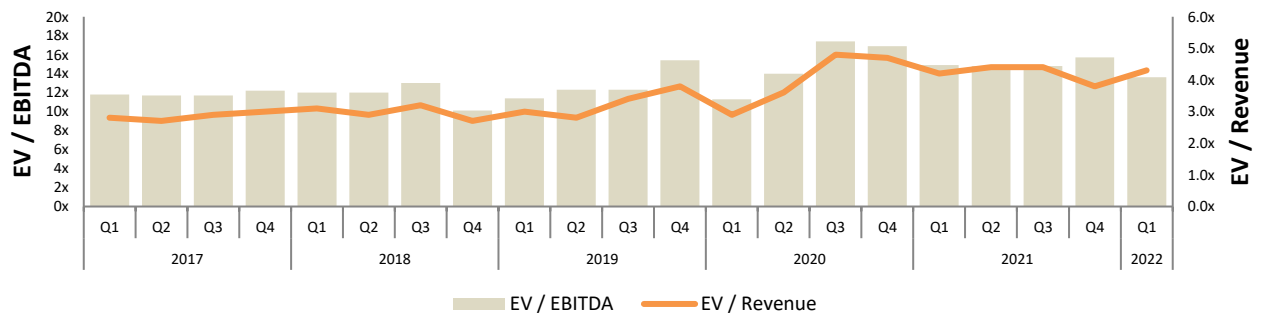
Source: Federal Reserve

S&P North American Technology Sector Index



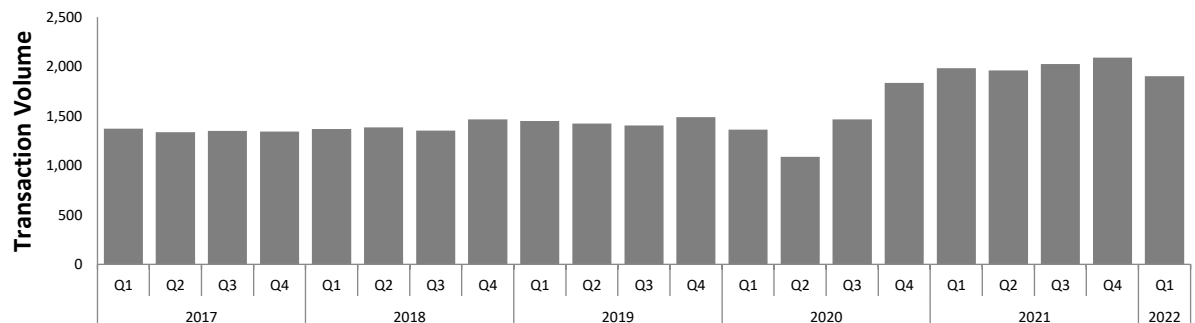
Source: Institution for Supply Management

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

meetingplay 

has raised \$75 million
from



MeetingPlay offers a full suite of offerings for all types of conferences, events and meetings that allow for rich attendee experiences. The company believes that successful meetings and events are built upon meaningful connections formed during all phases of a hybrid, virtual or in-person event. The ultimate value that underpins the company's software platform is connecting attendees to each other—as well as the meeting content—in a way that creates a unique and differentiated event, uplifting MeetingPlay's client brands accordingly.

 LiveData
UTILITIES

has been acquired by

ORACLE

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.

INTRINSIX

has been acquired by

CEVA®

For nearly 35 years, Intrinsic has been providing complex System-on-Chip (SoC) design expertise in the areas of RF, mixed signal, digital, software, secure processors and interface IP for Heterogenous SoCs (HSoCs), otherwise referred to as chiplets. With more than 1,500 successful designs with a customer base that includes blue chip names such as Intel, IBM, Leidos and Lockheed Martin, Intrinsic commands a strong foothold in aerospace & defense, a market that is estimated to reach \$6 billion in semiconductor spending in 2022. Intrinsic is also involved in the development of chiplets and secure processors for DARPA projects.

 MAM
SOFTWARE

has been acquired by

 Kerridge
Commercial Systems

a portfolio company of

AKKR

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.