



TECHNOLOGY

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Telecom & Communications

Industry News

T-Mobile to buy Mint Mobile in a \$1.35 billion deal

CNN Business [Full Article](#)

T-Mobile announced on March 15th that it's buying budget wireless provider Mint Mobile in a larger deal for up to \$1.35 billion. The acquisition of Mint Mobile's parent Ka'ena Corporation will also include Ultra Mobile, an international calling service, and wireless wholesaler Plum. Ryan Reynolds, who purchased a minority ownership stake in Mint Mobile in 2019, will stay on in his "creative role on behalf of Mint," where he serves as a spokesperson.

Mint Mobile was created in 2016 with the goal of delivering an "affordable, premium wireless" service direct to consumers, according to its website. In his 2019 statement, Reynolds said he was "excited to champion a more practical approach to the most essential technology." T-Mobile hopes to boost its own prepaid services with the acquisition of Mint Mobile.

Sheffield to Open National 6G Research Facility at University

British Broadcasting Company [Full Article](#)

A research facility aimed at helping the U.K. become a world leader in 6G mobile phone technology is to be set up at the University of Sheffield. The new national center will bring together academics and the industry to drive innovation in 6G, which experts say could be 100 times faster than 5G. It has been supported by more than 40 companies and academic institutions.

Professor Timothy O'Farrell, who will direct the facility, said, "6G is the next generation of telecommunications technology and has fast become a strategically important area for research and development." The facility, known as the UKRI National 6G Radio Systems Facility, is expected to be up and running by January next year.

Biden Announces New Appointees for Telecommunications Advisory Committee

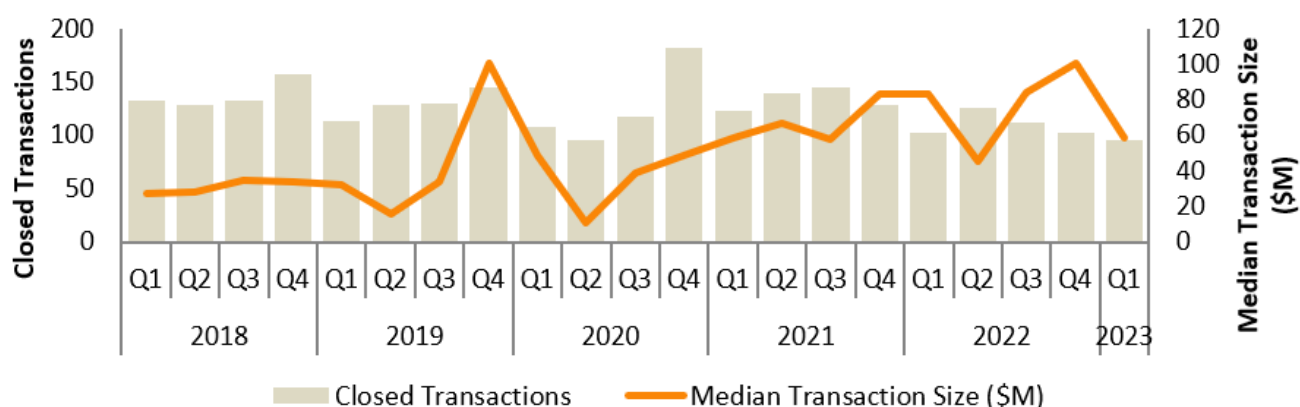
Nextgov [Full Article](#)

President Joe Biden on February 6th announced his intent to appoint 14 industry executives to the National Security Telecommunications Advisory Committee, or NSTAC, which advises the White House on issues like the reliability, security and preparedness of critical communications and information infrastructure.

Biden's announcement also included new leadership for NSTAC. Scott Charney, vice president for security policy at Microsoft, will chair the committee, while Jeffrey Storey, former president and chief executive officer at Lumen Technologies will serve as vice-chair. NSTAC has weighed in on several critical IT and communications issues. In August, the committee voted to send an IT impact report to Biden that focused on the security risks involved in the convergence of operational technology and IT across digital systems.

Telecom & Communications

Telecom & Communications M&A Environment

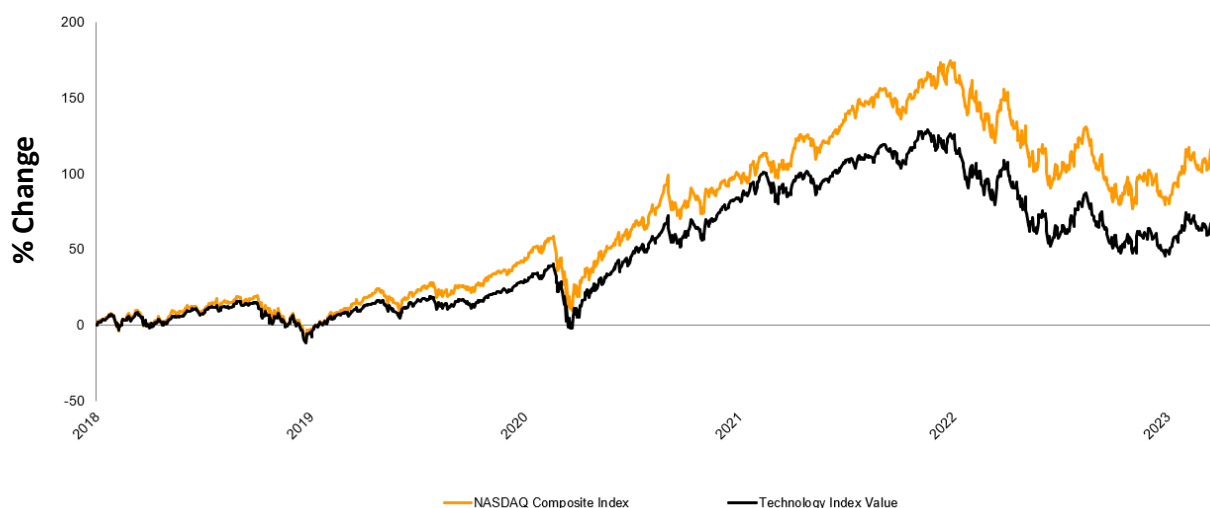


Selected Q1 2023 Telecom & Communications Transactions

Date Closed	Target	Buyers/Investors	Sector	Enterprise	EV / LTM	
				Value (\$M)	Revenue	EBITDA
01/01/2023	Zebra A.G.R Technologies Ltd	Matrix Global Services Limited	Alternative Carriers	18.5	-	-
01/03/2023	Link 16 Tactical Data Links Business of Viasat	L3Harris Technologies, Inc. (NYSE:LHX)	Communications Equipment	1,960.0	4.9x	-
01/03/2023	Viawebs Telecomunicacoes LTDA	Unifique Telecomunicações S.A. (BOVSPA:FIQE3)	Alternative Carriers	14.2	-	-
01/09/2023	8,069 Towers of Mobile Telecommunications Company Saudi Arabia	The Public Investment Fund of The Kingdom of Saudi Arabia	Wireless Telecommunication Services	484.0	-	-
01/10/2023	ITM Communications Limited	Aliter Capital LLP	Communications Equipment	-	-	-
01/12/2023	Sierra Wireless, Inc.	13548597 Canada Inc.	Communications Equipment	1,361.8	2.1x	-
01/12/2023	Wall Street VPN	Regal Investments	Alternative Carriers	12.0	-	-
01/16/2023	Maritime Network Systems SL	Iec Telecom Group	Alternative Carriers	-	-	-
01/17/2023	United Network Technologies Limited	Talk Straight Limited	Integrated Telecommunication Services	-	-	-
01/18/2023	Telxius Telecom S.A.	Pontel Participaciones, S.L.	Integrated Telecommunication Services	242.5	-	-
01/20/2023	UBConnect AS	Transtema Group AB (OM:TRANS)	Wireless Telecommunication Services	20.4	0.7x	-
01/26/2023	Netmore M2M AB	Melita Limited	Wireless Telecommunication Services	4.7	-	-
01/31/2023	Vodafone Magyarország Mobil Távközlési Zártkörűen Működő Részvénytársaság	Corvinus Nemzetközi Befektetési Zrt.; Antenna Hungária Zrt.	Communications Equipment	1,787.7	2.4x	7.1x
02/01/2023	Telenor Fiber AS	KKR & Co. Inc. (NYSE:KKR); Oslo Pensjonsforsikring AS	Alternative Carriers	1,013.2	-	-
02/06/2023	Further Enterprise Solutions LLC	KGPCo	Communications Equipment	-	-	-
02/06/2023	Allwin Telecommunication Co., Ltd. (SZSE:002231)	Ruili City Ruili Bay Tourism Development Co., Ltd.	Communications Equipment	13.4	5.7x	-
02/08/2023	Zhong Fu Tong Group Co., Ltd. (SZSE:300560)	Hengqin Guangjin Meihao Fund Management Co., Ltd.	Integrated Telecommunication Services	18.8	2.4x	33.5x
02/13/2023	Vodafone Group Public Limited Company (LSE:VOD)	Liberty Global plc (NasdaqGS:LBTYA)	Wireless Telecommunication Services	1,474.7	2.1x	5.4x
02/28/2023	TWT S.p.A.	Unidata S.p.A. (BIT:UD)	Integrated Telecommunication Services	60.3	1.0x	-
03/01/2023	Total Access Communication Public Company Limited	True Corporation Public Company Limited (SET:TRUE)	Wireless Telecommunication Services	5,541.3	2.7x	6.4x
03/03/2023	Cilnet Comunicações Informatica LTDA/IDC Telecom	Desktop Internet Ltda.	Alternative Carriers	57.37	-	-
03/03/2023	GEO Semiconductor Inc.	Indie Semiconductor, Inc. (NasdaqCM:INDI)	Communications Equipment	90.0	-	-
03/07/2023	HMN International Co. Ltd.	Hengtong Optic-Electric Co., Ltd. (SHSE:600487)	Communications Equipment	32.0	-	-
03/15/2023	PocketNet Communications, Inc.	Lightspeed Networks, Inc.	Integrated Telecommunication Services	-	-	-
03/20/2023	Full Connect SaS	NomoTech SAS	Alternative Carriers	-	-	-
03/30/2023	Flexfone A/S	Destilink B.V.	Wireless Telecommunication Services	-	-	-

Technology

Large technology stocks rebounded in the first quarter of 2023 as investor sentiment became more positive. The technology sector may continue to face some headwinds in the short-term due to high inflation, recession fears, rising interest rates, and geopolitical tensions, but technological advancement, especially in Artificial Intelligence, continues to play an essential role.



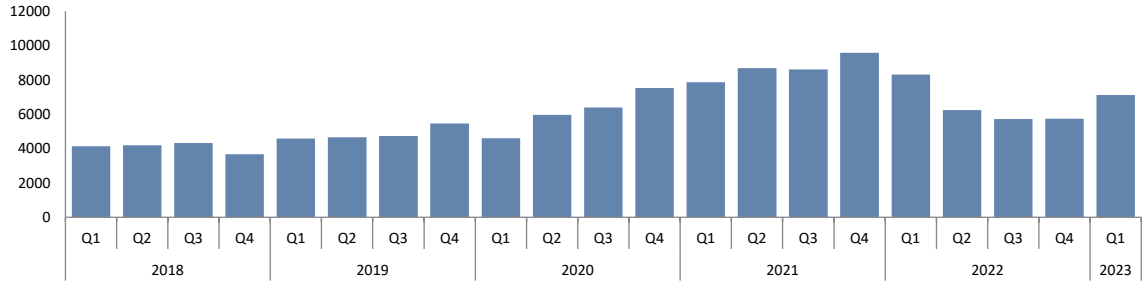
As of 3/31/2023		LTM Financials				Valuation Metrics			LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$58,941	\$7,528	\$5,306	\$1,773	7.8x	11.1x	33.2x	70.5%	23.6%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$175,242	\$17,999	\$15,778	\$6,721	9.7x	11.1x	26.1x	87.7%	37.3%
Amphenol Corporation	NYSE:APH	\$52,107	\$12,623	\$4,028	\$2,999	4.1x	12.9x	17.4x	31.9%	23.8%
Apple Inc.	NasdaqGS:AAPL	\$2,554,699	\$387,537	\$166,871	\$125,288	6.6x	15.3x	20.4x	43.1%	32.3%
Applied Materials, Inc.	NasdaqGS:AMAT	\$105,877	\$26,253	\$12,179	\$8,282	4.0x	8.7x	12.8x	46.4%	31.5%
Arrow Electronics, Inc.	NYSE:ARW	\$11,235	\$37,124	\$4,837	\$2,261	0.3x	2.3x	5.0x	13.0%	6.1%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$94,304	\$17,247	\$7,933	\$4,692	5.5x	11.9x	20.1x	46.0%	27.2%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$14,966	\$9,064	\$2,102	\$846	1.7x	7.1x	17.7x	23.2%	9.3%
CDW Corporation	NasdaqGS:CDW	\$32,670	\$23,749	\$4,687	\$2,074	1.4x	7.0x	15.8x	19.7%	8.7%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$202,005	\$53,161	\$32,919	\$15,811	3.8x	6.1x	12.8x	61.9%	29.7%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$30,077	\$19,428	\$7,039	\$3,558	1.5x	4.3x	8.5x	36.2%	18.3%
Corning Incorporated	NYSE:GLW	\$36,303	\$14,189	\$4,843	\$3,357	2.6x	7.5x	10.8x	34.1%	23.7%
DXC Technology Company	NYSE:DXC	\$9,848	\$14,847	\$3,182	\$2,696	0.7x	3.1x	3.7x	21.4%	18.2%
eBay Inc.	NasdaqGS:EBAY	\$25,768	\$9,795	\$7,115	\$2,875	2.6x	3.6x	9.0x	72.6%	29.4%
Meta Platforms, Inc.	NasdaqGS:META	\$536,024	\$116,609	\$92,855	\$42,241	4.6x	5.8x	12.7x	79.6%	36.2%
Fidelity National Information Services, Inc.	NYSE:FIS	\$50,711	\$14,528	\$5,708	\$4,110	3.5x	8.9x	12.3x	39.3%	28.3%
Hewlett Packard Enterprise Company	NYSE:HPE	\$32,228	\$29,344	\$9,820	\$4,934	1.1x	3.3x	6.5x	33.5%	16.8%
HP Inc.	NYSE:HPQ	\$39,307	\$59,783	\$11,759	\$5,562	0.7x	3.3x	7.1x	19.7%	9.3%
Insight Enterprises, Inc.	NasdaqGS:INSI	\$5,691	\$10,431	\$1,637	\$477	0.5x	3.5x	11.9x	15.7%	4.6%
Intel Corporation	NasdaqGS:INTC	\$149,812	\$63,054	\$26,866	\$15,371	2.4x	5.6x	9.7x	42.6%	24.4%
International Business Machines Corporation	NYSE:IBM	\$164,264	\$60,530	\$32,688	\$12,369	2.7x	5.0x	13.3x	54.0%	20.4%
Jabil Inc.	NYSE:JBL	\$13,984	\$35,127	\$2,752	\$2,444	0.4x	5.1x	5.7x	7.8%	7.0%
Lam Research Corporation	NasdaqGS:LRCX	\$71,948	\$19,048	\$8,630	\$6,383	3.8x	8.3x	11.3x	45.3%	33.5%
Leidos Holdings, Inc.	NYSE:LDO	\$17,788	\$14,396	\$2,084	\$1,466	1.2x	8.5x	12.1x	14.5%	10.2%
Mastercard Incorporated	NYSE:MA	\$353,483	\$22,237	\$22,237	\$13,374	15.9x	15.9x	26.4x	100.0%	60.1%
Micron Technology, Inc.	NasdaqGS:MU	\$66,950	\$23,063	\$6,344	\$9,642	2.9x	10.6x	6.9x	27.5%	41.8%
Microsoft Corporation	NasdaqGS:MSFT	\$2,124,539	\$204,094	\$139,110	\$97,945	10.4x	15.3x	21.7x	68.2%	48.0%
Motorola Solutions, Inc.	NYSE:MSI	\$53,158	\$9,112	\$4,394	\$2,504	5.8x	12.1x	21.2x	48.2%	27.5%
NCR Corporation	NYSE:NCR	\$9,147	\$7,844	\$1,895	\$1,037	1.2x	4.8x	8.8x	24.2%	13.2%
NetApp, Inc.	NasdaqGS:NTAP	\$13,201	\$6,461	\$4,223	\$1,330	2.0x	3.1x	9.9x	65.4%	20.6%
NVIDIA Corporation	NasdaqGS:NVDA	\$683,716	\$26,974	\$15,356	\$7,121	25.3x	44.5x	96.0x	56.9%	26.4%
Oracle Corporation	NYSE:ORCL	\$334,417	\$47,958	\$35,727	\$18,604	7.0x	9.4x	18.0x	74.5%	38.8%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$86,603	\$27,518	\$11,653	\$4,930	3.1x	7.4x	17.6x	42.3%	17.9%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$150,891	\$42,958	\$24,582	\$16,295	3.5x	6.1x	9.3x	57.2%	37.9%
Salesforce.com, inc.	NYSE:CRM	\$202,151	\$31,352	\$22,992	\$5,436	6.4x	8.8x	37.2x	73.3%	17.3%
Sanmina Corporation	NasdaqGS:SANM	\$3,378	\$8,495	\$687	\$529	0.4x	4.9x	6.2x	8.1%	6.2%
SYNNEX Corporation	NYSE:SNX	\$12,910	\$61,999	\$4,031	\$1,815	0.2x	3.2x	7.1x	6.5%	2.9%
Texas Instruments Incorporated	NasdaqGS:TXN	\$168,650	\$20,028	\$13,771	\$11,020	8.4x	12.2x	15.3x	68.8%	55.0%
Visa Inc.	NYSE:V	\$470,015	\$30,187	\$29,456	\$21,157	15.6x	16.0x	22.2x	97.6%	70.1%
VMware, Inc.	NYSE:VMW	\$59,873	\$13,350	\$10,868	\$2,709	4.5x	5.5x	22.1x	81.4%	20.3%
Western Digital Corporation	NasdaqGS:WDC	\$17,519	\$15,752	\$4,135	\$1,739	1.1x	4.2x	10.1x	26.3%	11.0%
Xerox Corporation	Nasdaq:XRX	\$5,569	\$7,107	\$2,318	\$449	0.8x	2.4x	12.4x	32.6%	6.3%

Median	3.0x	7.0x	12.5x	42.8%	23.6%
Mean	4.5x	8.5x	16.3x	45.7%	24.6%

Technology

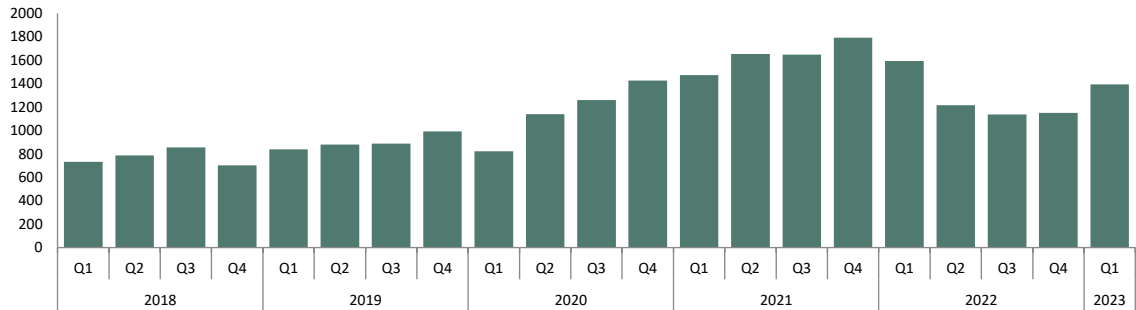
State of the Industry

NASDAQ 100 Technology Index



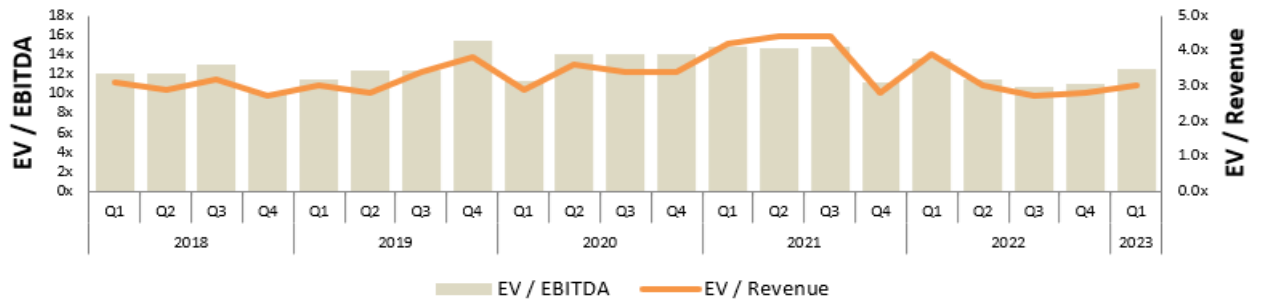
Source: Federal Reserve

S&P North American Technology Sector Index



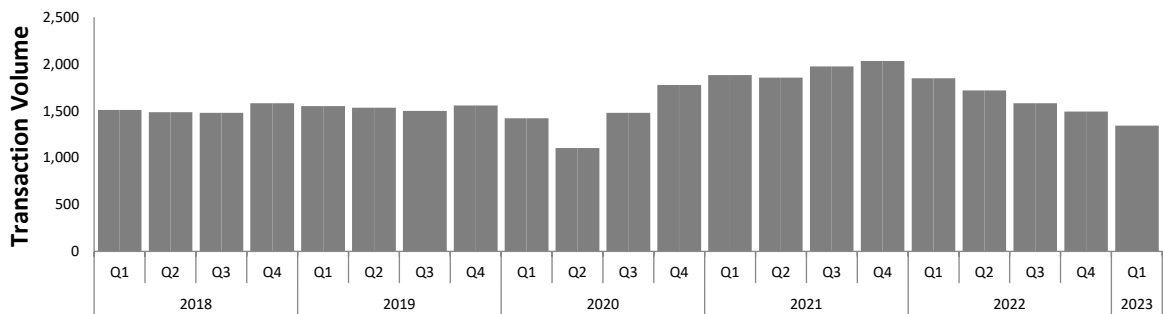
Source: Institution for Supply Management

Technology 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

 **Family Law Software**

has been acquired by

 **Centerbase**

a portfolio company of

 *Mainsail Partners*

Centerbase, a legal practice management software company that provides mid-sized law firms with a cloud-based platform to streamline operations, has acquired Family Law Software, the leading workflow software for family law legal practices. Used by thousands of family law professionals, Family Law Software automates financial forms and calculations related to divorce proceedings. With this acquisition, Centerbase expands its already robust practice management, billing, and accounting product to better serve the complex workflow of family practice attorneys. With Family Law Software, Centerbase now serves over 5,000 law firms.

meetingplay 

has raised \$75 million from

 **SUNSTONE**
PARTNERS

MeetingPlay, a pioneer in hybrid event technology, has received a \$75 million investment from Sunstone Partners, a growth-oriented private equity firm focused on software and tech-enabled services companies. MeetingPlay offers a full suite of offerings for all types of conferences, events and meetings that allow for rich attendee experiences. The ultimate value that underpins the company's software platform is connecting attendees to each other in a way that creates a unique and differentiated event. "Even with unprecedented YOY growth, we're just getting started," said MeetingPlay Co-CEO Joe Schwinger.

 **LiveData**
UTILITIES

has been acquired by

ORACLE

LiveData Utility Solutions, Inc. provides a leading integration platform to the power generation, transmission, and distribution markets. The Company's RTI Server™ is real-time middleware that can be deployed on-premise or in the cloud and is designed for operational technology (OT) systems. The acquisition extends Oracle Utilities' Network Management System. LiveData Utility Solutions is headquartered in Cambridge, MA.

 **MAM**
SOFTWARE

has been acquired by

 **Kerridge**
Commercial Systems

a portfolio company of

AKKR
ACCELERATE

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.