

H1
25

Technology Sector

Mirus Telecom & Communication Networks REPORT

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Telecom & Communication Networks

Mobile Core Network Market Sees 32% YoY Growth in Q1 2025

ISE [Full Article](#)

The mobile core network (MCN) segment saw strong momentum in Q1 2025, driven by the global shift toward 5G standalone (SA) infrastructure. According to ISE Magazine, the 5G SA core market expanded significantly, with new rollouts in Europe and Asia accelerating adoption. Orange became the first major European operator to launch a 5G SA network, with Airtel and Vodafone preparing to follow this summer.

The decline of 3G networks is also prompting core system upgrades, particularly in IMS architecture. Major vendors, including Huawei, Ericsson, and Nokia continued to dominate activity across both developed and emerging markets.

RAN Stabilizes in Q1 2025, According to Dell'Oro Group

Dell'Oro Group [Full Article](#)

After nearly two years of steady decline, the global radio access network (RAN) market stabilized in Q1 2025, signaling a potential turning point for telecom infrastructure investment. Dell'Oro Group attributes this to renewed spending in North America which helped balance slower activity in regions like China and the Middle East.

While the market remains flat overall, this marks the first quarter without contraction since early 2023. Despite persistent structural challenges, such as monetizing data growth and addressing uneven coverage, the industry is showing early signs of rebalancing after an extended downturn.

Perspectives from the Global Telecom Outlook 2024-2028

PWC [Full Article](#)

The global telecom industry faces slow revenue growth and mounting pressure from commoditized services. Subscriber numbers are rising, but average revenue per user remains flat with much of the sector's capital tied up in infrastructure and debt. Still, there's potential for ~\$200 billion in additional revenue by 2028, particularly through AI infrastructure, fixed connectivity, and B2B services.

Looking ahead, telecom is set to play a foundational role in building the "AI grid"—a new infrastructure that combines fiber, distributed computing, and sustainable energy. As 5G and IoT adoption grows, telcos are beginning to rethink their structure to unlock value and help shape the broader digital and AI-driven economy.

Telecom & Communication Networks

Hewlett Packard Enterprise Closes Acquisition of Juniper Networks

HPE Press Release [Full Article](#)

Hewlett Packard Enterprise (NYSE:HPE) has completed its acquisition of Juniper Networks, officially launching a new HPE Networking division that merges Juniper with HPE Aruba Networking. The company says the move accelerates its strategy to deliver a full, cloud-native, AI-driven networking stack aimed at supporting hybrid cloud and AI workloads.

The acquisition doubles the size of HPE's Networking business and expands its reach into adjacent markets like data centers, firewalls, and service provider infrastructure. Juniper's former CEO, Rami Rahim, now leads the combined division which will focus on delivering secure, AI-native solutions to simplify complex connectivity needs and drive long-term growth.

Turn/River Completes Acquisition of SolarWinds

Turn/River Press Release [Full Article](#)

Turn/River Capital has finalized its \$4.4 billion acquisition of SolarWinds, taking the IT management software provider private. SolarWinds shareholders received \$18.50 per share in cash, and the company's stock has been delisted from the NYSE. The deal aims to accelerate SolarWinds' innovation in observability, service management, and AI-powered automation.

SolarWinds CEO Sudhakar Ramakrishna said the partnership will help the company deepen its focus on hybrid and multi-cloud environments. Turn/River plans to invest further in product development, positioning SolarWinds to deliver operational resilience and support digital transformation across global enterprises.

Qualcomm Plans Acquisition of Alphawave Semi for \$2.4B

Tech Crunch [Full Article](#)

Qualcomm Incorporated (NASDAQ:QCOM) has announced plans to acquire U.K.-based Alphawave Semi, in a deal worth \$2.4 billion. Alphawave Semi is a semiconductor company focused on high-speed data center connectivity. The deal, expected to close in the first calendar quarter of 2026 subject to regulatory and shareholder approvals, is a key step in Qualcomm's strategy to expand its data center business.

Industry Spotlight

The Rise of Coherent Pluggables

Over the past five years, telecom networks and data center infrastructure have undergone a significant structural shift from embedded transceivers to coherent optical transceiver pluggables. These pluggables integrate advanced technologies—such as digital signal processors (DSPs), silicon photonics, and tunable lasers—into a compact, standardized form factor that can be directly plugged into networking equipment. According to Cignal AI, today more than 70% of coherent ports on routers and Ethernet switches utilize pluggable modules¹.



Coherent pluggables bring data centers and network operators significant benefits:

Advantages of Coherent Optical Transceiver Pluggables

Lower Cost	<ul style="list-style-type: none">▪ Lower upfront CAPEX. No need to buy transceivers until needed; scale capacity with demand.▪▪▪
Space and Power Efficiency	<ul style="list-style-type: none">▪ High faceplate density. The small and standardized form factors allow for higher port density. For example, a QSFP-DD is approximately 20mm x 100mm x 8.5mm, so you could fit 32 ports per 1RU.▪ Power efficient. New coherent optics use significantly less energy per port and are 5-10x more efficient in energy use per bit than embedded transceivers.
Operational Flexibility	<ul style="list-style-type: none">▪ Interoperability. Pluggables follow form factor and open interface standards (e.g., CFP2-DCO, QSFP-DD ZR), allowing multi-vendor compatibility across routers, switches, and transport platforms.▪ Pay-as-you-grow. Capacity can be added incrementally instead of pre-equipping all ports with embedded optics at purchase.
Faster Technology Refresh	<ul style="list-style-type: none">▪ Upgrade to higher bandwidths without replacing the whole line card or network equipment platform.▪▪

Demand for coherent pluggables continues to grow, driven by investments in technologies that alleviate increasing network congestion and the expansion of AI-driven hyperscalers such as Amazon and Microsoft. Growth has been much faster than originally anticipated—the volume of 400ZR and 400ZR+ coherent pluggable modules shipped in 2024 was nearly double analysts' predictions. Dell'Oro Group forecasts that coherent optical transceiver shipments will grow at a double-digit compound annual growth rate (CAGR) over the next five years, exceeding five million cumulative shipments².

The acquisition of Acacia Communications—a pioneer in coherent pluggable optics—by Cisco in 2021 for about \$4.5 billion marked the transition of coherent pluggables from emerging technology to mainstream adoption. Alongside II-VI's acquisition of Coherent and Lumentum's acquisition of NeoPhotonics, this deal capped a wave of significant M&A activity in optical networking and components, including notable transactions such as Marvell/Inphi, Infinera/Coriant, Lumentum/Oclaro, and II-VI/Finisar.

The surge in demand for data center processing driven primarily by AI and increasing adoption of cloud applications has reignited interest in photonics and optical component companies developing technologies to address networking bottlenecks. According to Tracxn, approximately \$3.4 billion has been invested over the past two years³, including high-profile funding rounds for companies such as Ayar Labs, Avicena, InnoLight, HyperLight, EFFECT Photonics, Retym, and others.

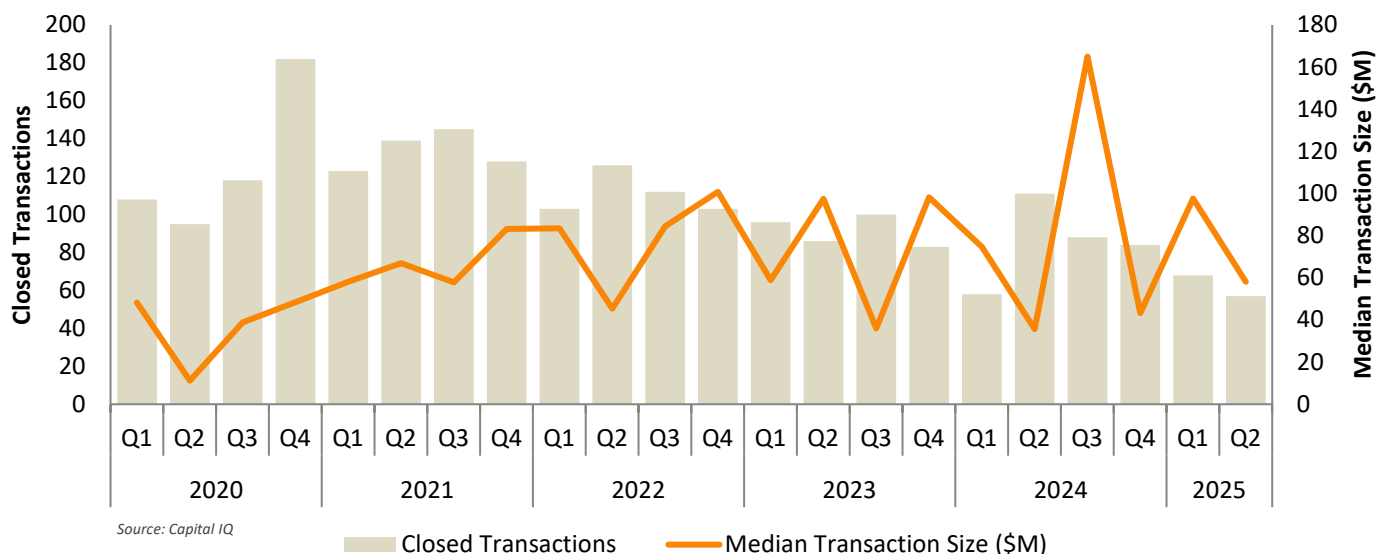
In May 2025, AMD announced its acquisition of Enosemi to accelerate the development of photonics and co-packaged optics solutions for next-generation AI systems, reflecting the company's intensified focus on high-performance interconnect innovation. We anticipate this deal marks the forefront of a new wave of M&A activity, as vendors seek to acquire advanced technologies and capabilities in high-speed coherent optics to enhance their competitiveness.

¹ Malik, Anuj. "Advancements and Applications of Coherent Pluggable Technology in High Bandwidth Transport Networks." Cisco Live! June 2025. San Diego.

² Dell'Oro Group. (2024, November). [Large Scale AI Clusters to Fuel More Growth in Coherent Optical Transceiver Shipments.](#)

³ Tracxn. (2024, July) [Photonics Sector Report.](#)

Telecom & Communication Networks M&A Environment



Selected H1 2025 Telecom & Communications Transactions



Hubbell Incorporated Acquires Ventev Innovations

Hubbell Incorporated completed its acquisition of Ventev Innovations, a Tessco Technologies division, on February 20, 2025. Based in Maryland, Ventev provides wireless infrastructure solutions for enterprise, industrial, and telecom markets. The deal enhances Hubbell's portfolio of electrical and utility products by integrating Ventev's 20-year legacy of innovation in wireless connectivity.



Amphenol Corp. Acquires CommScope Technologies Businesses

Amphenol Corporation (NYSE: APH), a global leader in high-technology interconnect systems, completed its \$2.1 billion acquisition of CommScope Technologies' (NASDAQ: COMM) Outdoor Wireless Networks and DAS businesses. The deal adds advanced wireless infrastructure capabilities and nearly 4,000 employees to Amphenol, boosting its support for next-gen wireless networks and is expected to generate \$1.3 billion in 2025 sales.



Alaska Power & Telephone Company Acquires SEALink

Alaska Power & Telephone Company (OTCPK: APTL), a rural utility provider, acquired a majority stake in SEALink Networks, Inc. SEALink is developing a subsea cable landing station in Washington state to enhance broadband connectivity between Alaska and the lower 48 states in support of AP&T's strategy to expand fiber-based services in underserved regions.

Select Telco Services Public Companies

As of 06/30/25

Integrated Telecom Service Providers (IXCs/ILECs/CLECs)

Integrated Telecom Service Providers (IXCs/ILECs/CLECs)			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
AT&T Inc.	NYSE:T	\$364,645	\$122,934	\$73,634	\$44,259	3.0x	8.2x	59.9%	36.0%
Verizon Communications Inc.	NYSE:VZ	\$354,001	\$135,292	\$81,200	\$49,337	2.6x	7.2x	60.0%	36.5%
Frontier Communications Parent, Inc.	NasdaqGS:FYBR	\$20,246	\$5,986	\$3,877	\$2,166	3.4x	9.3x	64.8%	36.2%
IDT Corporation	NYSE:IDT	\$1,527	\$1,224	\$434	\$108	1.2x	14.2x	35.5%	8.8%
Shenandoah Telecommunications Company	NasdaqGS:SHEN	\$1,276	\$347	\$212	\$93	3.7x	13.7x	61.1%	26.8%
ATN International, Inc.	NasdaqGS:ATNI	\$1,039	\$722	\$408	\$177	1.4x	5.9x	56.5%	24.5%

Median	2.8x	8.8x	60.0%	31.4%
Mean	2.6x	9.8x	56.3%	28.1%

Alternative Carriers

Alternative Carriers			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Lumen Technologies Inc.	NYSE:LUMN	\$20,520	\$13,000	\$6,252	\$3,409	1.6x	6.0x	48.1%	26.2%
Liberty Latin America Ltd.	NasdaqGS:LILA	\$9,873	\$4,441	\$3,459	\$1,519	2.2x	6.5x	77.9%	34.2%
Cogent Communications Holdings, Inc.	NasdaqGS:CCOI	\$4,528	\$937	\$407	\$134	4.8x	33.8x	43.4%	14.3%
Bandwidth Inc.	NasdaqGS:BAND	\$911	\$752	\$286	\$30	1.2x	NM	38.0%	NM
Anterix Inc.	NasdaqCM:ATEX	\$438	\$6	\$6	-\$48	NM	NM	NM	NM

Median	1.9x	6.5x	45.8%	26.2%
Mean	2.5x	15.4x	51.9%	24.9%

IoT / Telematics Services

IoT / Telematics Services			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Trimble Inc.	NasdaqGS:TRMB	\$19,229	\$3,571	\$2,448	\$683	5.4x	28.1x	68.6%	19.1%
Ituran Location and Control Ltd.	NasdaqGS:ITRN	\$705	\$338	\$163	\$92	2.1x	7.7x	48.2%	27.2%
KORE Group Holdings, Inc.	NYSE:KORE	\$471	\$282	\$157	\$25	1.7x	18.9x	55.7%	8.9%
Spok Holdings, Inc.	NasdaqGS:SPOK	\$352	\$139	\$87	\$25	2.5x	14.0x	62.6%	18.1%

Median	2.3x	16.4x	59.1%	18.6%
Mean	2.9x	17.2x	58.8%	18.3%

Wireless Service

Wireless Service			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
T-Mobile US, Inc.	NasdaqGS:TMUS	\$380,220	\$82,692	\$52,799	\$31,602	4.6x	12.0x	63.9%	38.2%
AST SpaceMobile, Inc.	NasdaqGS:ASTS	\$11,405	\$5	\$5	-\$196	NM	NM	NM	NM
United States Cellular Corporation	NYSE:USM	\$9,110	\$3,711	\$2,125	\$794	2.5x	11.5x	57.3%	21.4%
Gogo Inc.	NasdaqGS:GOGO	\$2,776	\$571	\$314	\$139	4.9x	20.0x	55.0%	24.3%

Median	4.6x	12.0x	57.3%	24.3%
Mean	4.0x	14.5x	58.7%	28.0%

Wireless Towers

Wireless Towers			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
American Tower Corporation	NYSE:AMT	\$152,149	\$10,177	\$7,587	\$6,681	15.0x	22.8x	74.6%	65.6%
Crown Castle Inc.	NYSE:CCI	\$74,350	\$6,515	\$4,672	\$3,945	11.4x	18.8x	71.7%	60.6%
SBA Communications Corporation	NasdaqGS:SBAC	\$39,308	\$2,686	\$2,063	\$1,789	14.6x	22.0x	76.8%	66.6%

Median	14.6x	22.0x	74.6%	65.6%
Mean	13.7x	21.2x	74.4%	64.3%

Notes:

NM = Not Meaningful

Select Telco Services Public Companies continued

As of 06/30/25 Broadband

Broadband			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Comcast Corporation	NasdaqGS:CMCSA	\$224,447	\$123,560	\$86,942	\$38,270	1.8x	5.9x	70.4%	31.0%
Charter Communications, Inc.	NasdaqGS:CHTR	\$155,507	\$55,141	\$30,362	\$22,152	2.8x	7.0x	55.1%	40.2%
Altice USA, Inc.	NYSE:ATUS	\$26,301	\$8,856	\$6,033	\$3,296	3.0x	8.0x	68.1%	37.2%
Liberty Broadband Corporation	NasdaqGS:LBRD.K	\$18,024	\$1,037	\$784	\$317	17.4x	56.9x	75.6%	30.6%
Cable One, Inc.	NYSE:CABO	\$4,164	\$1,556	\$1,146	\$776	2.7x	5.4x	73.7%	49.9%
WideOpenWest, Inc.	NYSE:WOW	\$1,362	\$619	\$379	\$219	2.2x	6.2x	61.2%	35.4%
					Median	2.7x	6.6x	69.2%	36.3%
					Mean	5.0x	14.9x	67.3%	37.4%

OTT Video Service

OTT Video Service			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Vimeo Inc	NasdaqGS:VMEO	\$387	\$415	\$324	\$13	0.9x	29.7x	77.9%	3.1%
Kaltura	NasdaqGS:KLTR	\$276	\$181	\$123	-\$12	1.5x	NM	67.8%	NM
ON24, Inc.	NYSE:ONTF	\$52	\$145	\$108	-\$42	0.4x	NM	74.5%	NM
					Median	0.9x	29.7x	74.5%	3.1%
					Mean	0.9x	29.7x	73.4%	3.1%

Data Center and Colocation

Data Center and Colocation			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Equinix, Inc.	NasdaqGS:EQIX	\$94,536	\$8,814	\$4,354	\$3,665	10.7x	25.8x	49.4%	41.6%
Digital Realty Trust, Inc.	NYSE:DLR	\$77,422	\$5,520	\$2,988	\$2,489	14.0x	31.1x	54.1%	45.1%
DigitalBridge Group, Inc.	NYSE:DBRG	\$3,113	\$566	\$566	\$166	5.5x	18.8x	NM	29.3%
					Median	10.7x	25.8x	51.8%	41.6%
					Mean	10.1x	25.2x	51.8%	38.7%

Cloud Services

Cloud Services			LTM Financials			Valuation Metrics		LTM Margins		
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
Cloudflare, Inc	NYSE:NET	\$67,438	\$1,770	\$1,361	-\$40	NM	NM	76.9%	NM	
Twilio Inc.	NYSE:TWLO	\$17,639	\$4,583	\$2,317	\$228	3.8x	NM	50.6%	NM	
Zoom Video Communications, Inc.	NasdaqGS:ZM	\$15,861	\$4,699	\$3,564	\$984	3.4x	16.1x	75.9%	21.0%	
RingCentral, Inc.	NYSE:RNG	\$4,006	\$2,428	\$1,714	\$259	1.6x	15.5x	70.6%	10.7%	
Five9, Inc.	NasdaqGM:FIVN	\$2,212	\$1,075	\$588	\$41	2.1x	NM	54.7%	NM	
8x8, Inc.	NasdaqGS:EGHT	\$587	\$715	\$485	\$42	0.8x	NM	67.8%	NM	
Ooma Inc	NYSE:OOMA	\$352	\$259	\$158	\$6	1.4x	NM	61.0%	NM	
						Median	1.9x	15.8x	67.8%	15.8%
						Mean	2.2x	15.8x	65.3%	15.8%

Satellite

Satellite			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
EchoStar Corporation	NasdaqGS:SATS	\$33,032	\$15,680	\$3,956	\$1,556	2.1x	21.2x	25.2%	9.9%
Viasat, Inc.	NasdaqGS:VSAT	\$7,897	\$4,520	\$1,490	\$1,378	1.7x	5.7x	33.0%	30.5%
Iridium Communications Inc	NasdaqGS:IRDM	\$5,019	\$842	\$610	\$418	6.0x	12.0x	72.4%	49.6%
Globalstar Inc	NasdaqGS:GSAT	\$3,277	\$254	\$169	\$92	12.9x	35.6x	66.5%	36.2%
Gilat Satellite Networks Ltd.	NasdaqGS:GILT	\$408	\$321	\$114	\$29	1.3x	14.1x	35.5%	9.0%
					Median	2.1x	14.1x	35.5%	30.5%
					Mean	4.8x	17.7x	46.5%	27.1%
Notes:									

Notes:
NM = Not Meaningful

Select Telecom & Network Equipment Public Companies

As of 06/30/25

Broad Solution Providers

Broad Solution Providers			LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Cisco Systems, Inc.	NasdaqGS:CSCO	\$289,098	\$55,623	\$36,291	\$14,742	5.2x	19.6x	65.2%	26.5%
Nokia Oyj	NYSE: NOK	\$26,057	\$20,579	\$9,265	\$2,692	1.3x	9.7x	45.0%	13.1%
ZTE	SZSE:000063	\$21,509	\$17,045	\$6,044	\$1,413	1.3x	15.2x	35.5%	8.3%
Ciena Corporation	NYSE:CIE	\$11,740	\$4,265	\$1,789	\$341	2.8x	34.4x	41.9%	8.0%
					Median	2.0x	17.4x	43.5%	10.7%
					Mean	2.6x	19.7x	46.9%	14.0%

Wireless

Wireless			LTM Financials			Valuation Metrics		LTM Margins		
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
Telefonaktiebolaget LM Ericsson	NASDAQ: ERIC	\$27,479	\$24,864	\$11,489	\$1,853	1.1x	14.8x	46.2%	7.5%	
Ubiquiti	NYSE:UI	\$25,134	\$2,322	\$979	\$735	10.8x	34.2x	42.2%	31.7%	
Cambium Networks Corporation	NasdaqGM:CMBM	\$42	\$172	\$30	-\$77	0.2x	NM	17.1%	NM	
						Median	1.1x	24.5x	42.2%	19.6%
						Mean	4.1x	24.5x	35.2%	19.6%

Broadband and Cloud

Broadband and Cloud			LTM Financials			Valuation Metrics		LTM Margins		
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
Arista Networks, Inc.	NYSE:ANET	\$120,344	\$7,437	\$4,766	\$3,187	16.2x	37.8x	64.1%	42.9%	
HPE Enterprise	NYSE: HPE	\$33,456	\$31,649	\$9,601	\$4,796	1.1x	7.0x	30.3%	15.2%	
Akamai Technologies, Inc.	NasdaqGS:AKAM	\$14,936	\$4,019	\$2,374	\$1,125	3.7x	13.3x	59.1%	28.0%	
Calix, Inc.	NYSE:CALX	\$3,173	\$825	\$454	-\$28	3.8x	NM	55.0%	NM	
Extreme Networks, Inc.	NasdaqGS:EXTR	\$2,432	\$1,090	\$635	\$1	2.2x	NM	58.3%	NM	
A10 Networks, Inc.	NYSE:ATEN	\$1,267	\$267	\$214	\$57	4.7x	22.2x	80.1%	21.3%	
ADTRAN Holdings, Inc	NasdaqGS:ADTN	\$1,252	\$944	\$350	\$32	1.3x	NM	37.1%	NM	
Harmonic Inc.	NasdaqGS:HLIT	\$1,071	\$690	\$382	\$121	1.6x	NM	55.4%	17.5%	
Ribbon Communications Inc.	NasdaqGS:RBBN	\$1,045	\$835	\$464	\$86	1.3x	12.1x	55.5%	10.3%	
NETGEAR, Inc.	NasdaqGS:NTGR	\$473	\$671	\$204	-\$53	0.7x	NM	30.4%	NM	
						Median	1.9x	13.3x	55.5%	19.4%
						Mean	3.7x	18.5x	52.5%	22.5%

Telecom Software and Network Monitoring

Telecom Software and Network Monitoring			LTM Financials			Valuation Metrics		LTM Margins		
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
Keysight Technologies, Inc.	NYSE:KEYS	\$27,849	\$5,108	\$3,161	\$1,154	5.5x	24.1x	61.9%	22.6%	
Amdocs Limited	NasdaqGS:DOX	\$10,653	\$4,752	\$1,737	\$978	2.2x	10.9x	36.6%	20.6%	
Viavi Solutions Inc.	NasdaqGS:VIAV	\$2,542	\$1,046	\$620	\$105	2.4x	24.2x	59.3%	10.0%	
NetScout Systems, Inc.	NasdaqGS:NTCT	\$1,321	\$823	\$644	\$144	1.6x	9.2x	78.3%	17.5%	
						Median	2.3x	17.5x	60.6%	19.0%
						Mean	2.9x	17.1x	59.0%	17.7%

Notes:
NM = Not Meaningful

Select Telecom & Network Equipment Public Companies continued

As of 06/30/25
Components

Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Broadcom Inc.	NasdaqGS:AVGO	\$1,354,322	\$57,046	\$43,945	\$31,113	23.7x	43.5x	77.0%	54.5%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$173,605	\$42,286	\$23,546	\$13,351	4.1x	13.0x	55.7%	31.6%
Analog Devices, Inc.	NasdaqGS:ADI	\$122,960	\$9,819	\$5,769	\$4,371	12.5x	28.1x	58.8%	44.5%
Marvell Technology, Inc.	NasdaqGS:MRVL	\$70,360	\$6,502	\$3,165	\$1,747	10.8x	40.3x	48.7%	26.9%
Infineon Technologies AG	XTRA:IFX	\$60,048	\$15,818	\$6,458	\$4,822	3.8x	12.5x	40.8%	30.5%
Coherent Corp.	NYSE:COHR	\$19,737	\$5,595	\$1,929	\$1,030	3.5x	19.2x	34.5%	18.4%
Credo Technology Group Holding Ltd	NasdaqGS:CRDO	\$15,303	\$437	\$283	\$60	35.0x	NM	64.8%	NM
Astera Labs, Inc.	NasdaqGS:ALAB	\$13,987	\$490	\$372	-\$18	28.5x	NM	75.9%	NM
Skyworks Solutions, Inc.	NasdaqGS:SWKS	\$10,870	\$3,952	\$1,628	\$896	2.8x	12.1x	41.2%	22.7%
CommScope Holding Company, Inc.	NasdaqGS:COMM	\$9,930	\$4,417	\$1,750	\$864	2.2x	11.5x	39.6%	19.6%
Lumentum Holdings Inc.	NasdaqGS:LITE	\$8,340	\$1,473	\$436	-\$23	5.7x	NM	29.6%	NM
Cirrus Logic, Inc.	NasdaqGS:CRUS	\$4,657	\$1,896	\$996	\$461	2.5x	10.1x	52.5%	24.3%
Applied Optoelectronics, Inc	NasdaqGM:AAOI	\$1,581	\$309	\$85	-\$37	5.1x	NM	27.5%	NM
Comtech Telecommunications Corp.	NasdaqGS:CMTL	\$465	\$495	\$114	-\$19	0.9x	NM	23.1%	NM

Median	4.6x	13.0x	44.9%	26.9%
Mean	10.1x	21.1x	47.8%	30.3%

Network Security

Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Palo Alto Networks, Inc.	NasdaqGS:PANW	\$133,960	\$8,875	\$6,528	\$1,250	15.1x	NM	73.6%	14.1%
Fortinet, Inc	NasdaqGS:FTNT	\$77,216	\$6,142	\$4,996	\$2,056	12.6x	37.6x	81.3%	33.5%

Median	13.8x	37.6x	77.5%	23.8%
Mean	13.8x	37.6x	77.5%	23.8%

IoT

Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Garmin, Inc	NYSE:GRMN	\$36,465	\$6,450	\$3,779	\$1,810	5.7x	20.1x	58.6%	28.1%
Zebra Technologies Corporation	NasdaqGS:ZBRA	\$17,163	\$5,114	\$2,495	\$963	3.4x	17.8x	48.8%	18.8%
Badger Meter, Inc	NYSE:BMI	\$7,083	\$852	\$347	\$203	8.3x	34.9x	40.7%	23.8%
Itron, Inc.	NasdaqGS:ITRI	\$6,164	\$2,445	\$851	\$333	2.5x	18.5x	34.8%	13.6%
Digi International Inc.	NasdaqGS:DGII	\$1,349	\$419	\$260	\$89	3.2x	15.2x	62.1%	21.2%

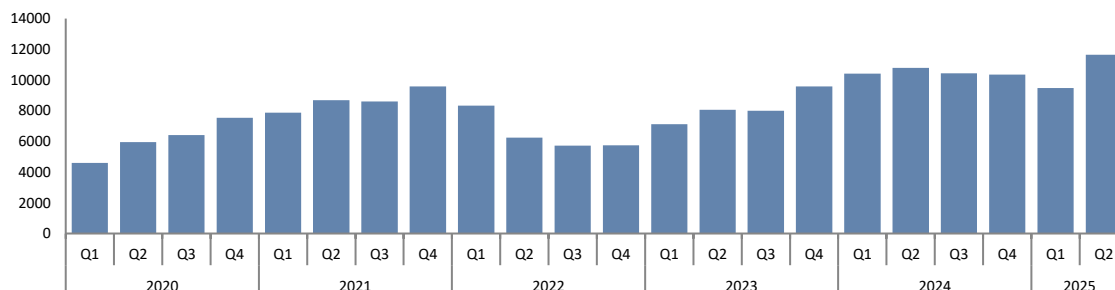
Median	3.4x	18.5x	48.8%	21.2%
Mean	4.6x	21.3x	49.0%	21.1%

Notes:
NM = Not Meaningful

Sector Update: Technology

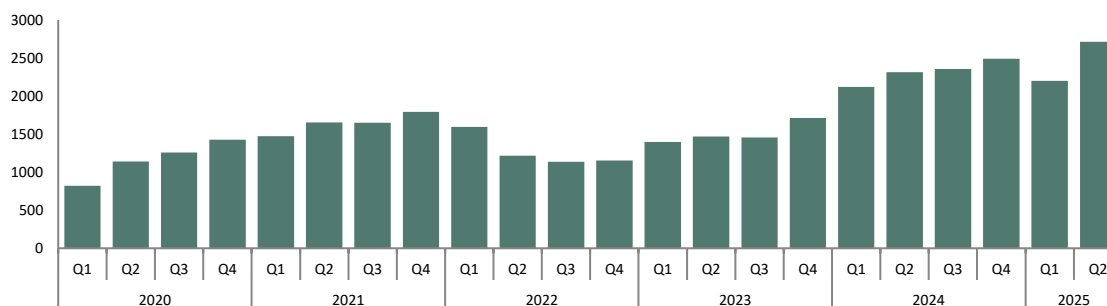
State of the Industry

NASDAQ 100 Technology Index



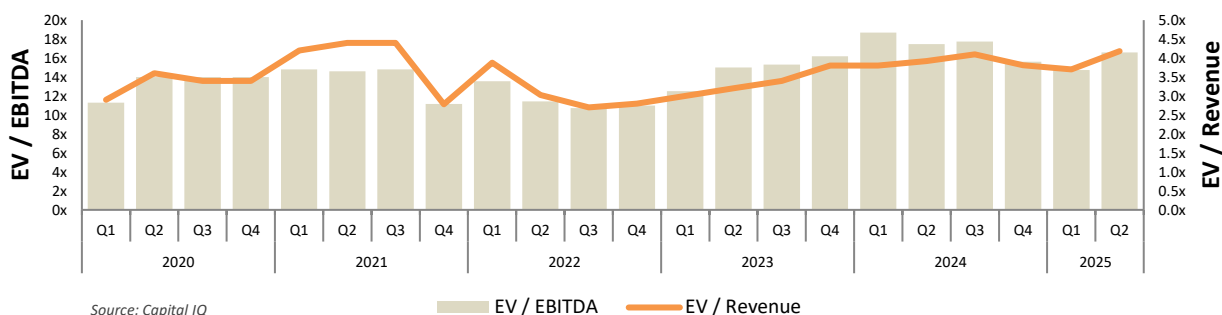
Source: Capital IQ

S&P North American Technology Sector Index



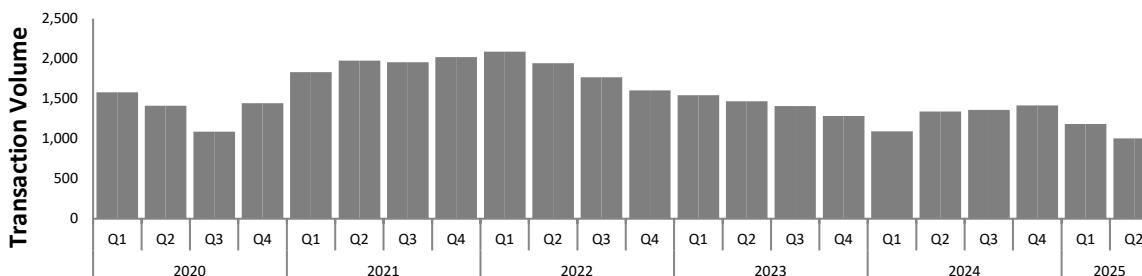
Source: Capital IQ

Technology Industry Valuations



Source: Capital IQ

Technology Transaction Volume



Source: Capital IQ



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- 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."

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Partner 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 Fullerton

Alan has been a leading technology deal maker for more than 25 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.

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Rudy Minar

Rudy has more than 25 years of experience in investment banking and corporate finance, completing more than 100 financial and advisory transactions with aggregate value over \$10 billion. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking infrastructure sectors. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.

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Notable Mirus technology transactions



has been acquired by



\$62 million

For more than 30 years, Mikros Technologies has developed innovative microchannel liquid cooling solutions to address complex thermal management challenges. Their proprietary microchannel cold plate designs enhance energy efficiency by effectively cooling over one kilowatt per square centimeter. Mikros's exclusive technologies and capabilities will complement Jabil's extensive portfolio of data center lifecycle solutions, semiconductor test equipment solutions, and energy and transportation solutions.



has been acquired by



a portfolio company of



Onset, a Massachusetts-based company founded in 1981, produces the award-winning HOBO® and InTemp® data loggers, used around the world to support experts in a broad range of monitoring applications, including agricultural and coastal research, green building performance, renewable energy systems, and temperature-controlled environments. LI-COR Environmental is the global leader in greenhouse gas measurements. With this acquisition, LI-COR, backed by global investment firm Battery Ventures, expands its greenhouse gas portfolio to include sensor networks, data acquisition, and cloud-based data monitoring.



has received a strategic investment from



a portfolio company of



Based in Boston, INNO4 designs, installs, and supports custom, mission critical data infrastructure, audio visual, IT services, and managed services solutions for medium and large enterprises in the U.S. and Canada. INNO4's customer span a variety of sectors including e-commerce & retail, healthcare, real estate, technology, and financial services, among others. The company employs over 180 people across its five U.S. locations.



has been acquired by



SANBlaze is a pioneer in storage testing and validation technologies. SANBlaze systems are deployed in the test and development labs of most major storage hardware and software vendors worldwide. SANBlaze is revolutionizing the NVMe Storage Area Network (SAN) and PCIe device qualification markets by offering NVMe testing end-to-end. Ellisys is a leading worldwide supplier of advanced protocol test solutions for Bluetooth, Wi-Fi®, 802.15.4, USB 2.0, SuperSpeed USB 3.1, USB Power Delivery, USB Type-C®, DisplayPort™, and Thunderbolt™.



has been acquired by



\$33 million

Massachusetts-based Intrinsix Corp., a leading chip design specialist, was acquired by CEVA, Inc. (NASDAQ: CEVA), the leading licensor of wireless connectivity and smart sensing technologies. The combination of Intrinsix's broad chip design capabilities and IP together with CEVA's leading-edge wireless connectivity and smart sensing IP enables a unique proposition of a full turnkey IP platform that lowers entry barriers for OEMs, IT companies and Tier 1s considering the development of their own advanced chips in market verticals such as 5G infrastructure, automotive, aerospace & defense, medical, robotics and Industrial IoT (IIOT).

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