



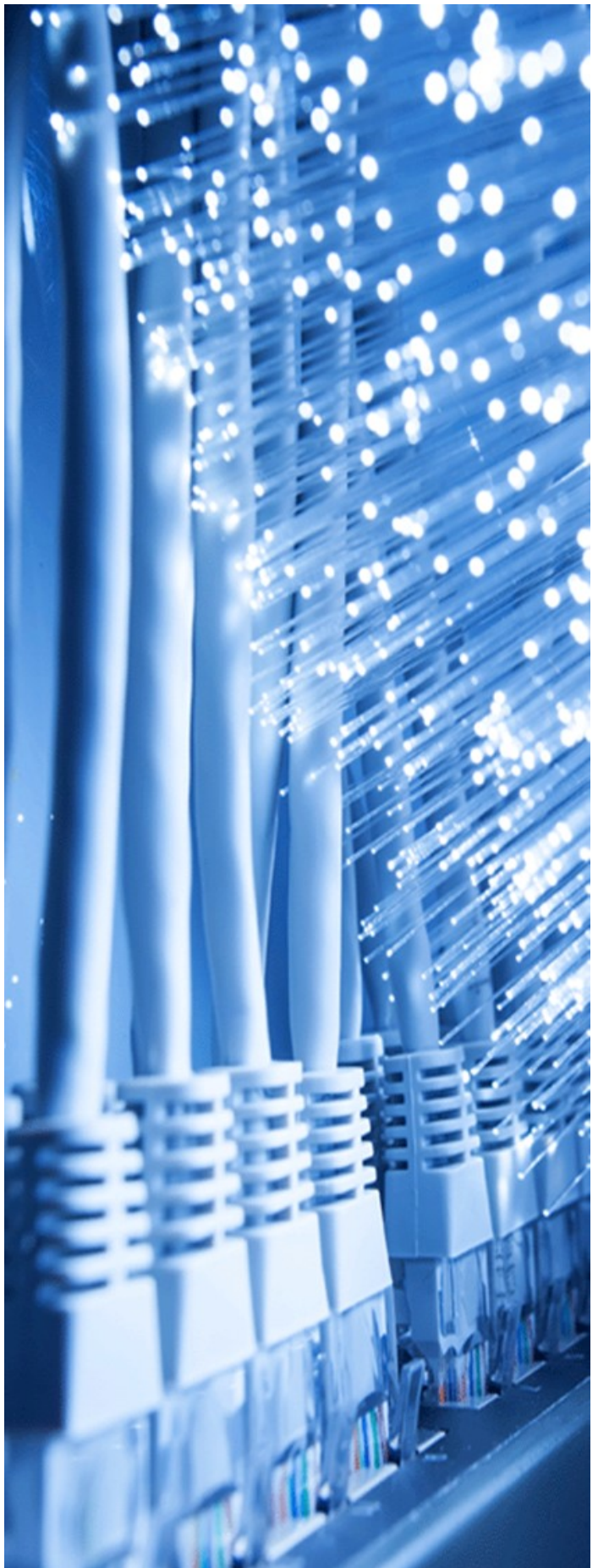
Telco Software M&A Market

Sector Trends and Valuation Analysis (2015—2017)

March 2018

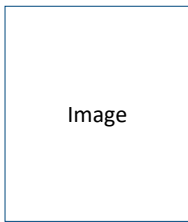
Contents

DISCLAIMER	03
<hr/>	
ABOUT THE TEAM	04
<hr/>	
RECENT TRANSACTIONS	04
<hr/>	
INTRODUCTION	05
<hr/>	
INDUSTRY TRENDS	06
<hr/>	
M&A TRENDS	07
<hr/>	
CASE STUDY	08
<hr/>	
PUBLIC PEERS	09
<hr/>	
SIGNIFICANT M&A TRANSACTIONS	10
<hr/>	



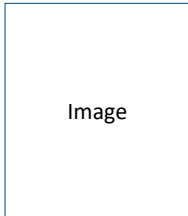
Disclaimer

About the team



Managing Partner 1

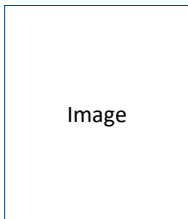
XXXX



Managing Partner 2

XXXX

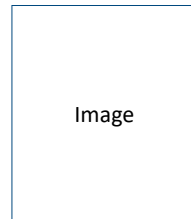
The Managing Partners are supported by Associates xxx



Associate 1



Associate 2



Associate 3

Recent Telecoms Software Related Transactions



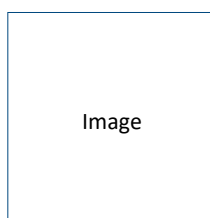
xxx



xx



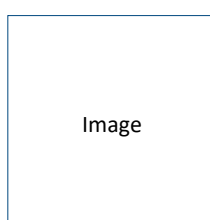
xxx



xx



xxx



xxx

Telecommunications Trends and M&A Drivers

Recent research shows that telco ARPU have been falling in virtually every region in the last decade (2006-16), with the rate of decline increasing in some cases in the five-year period from 2011 to 2016. Increased competition from emerging players such as OTT (Over-The-Top) players has eaten into core communication services such as messaging and voice.

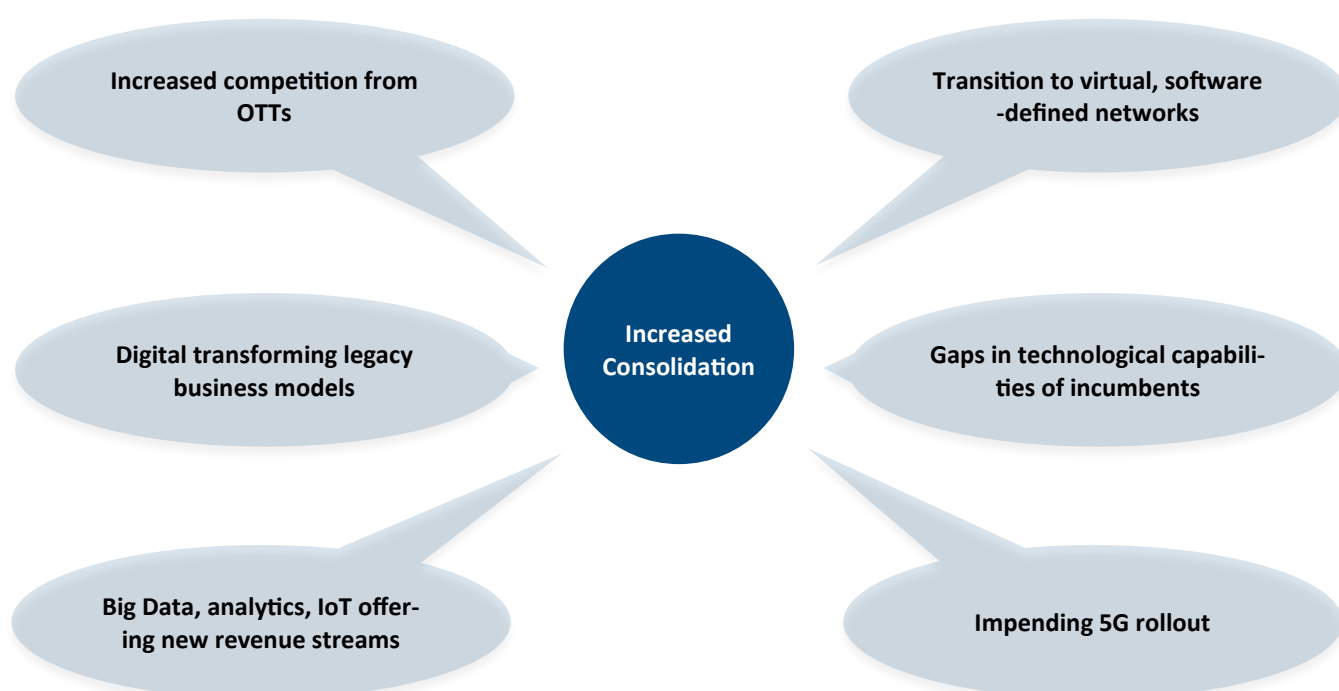
IP-based messaging apps such as WhatsApp, Viber and iMessage already account for 80% of messaging volume, while Skype accounts for more than a third of all international voice traffic minutes. This, along with the advent of boom in mobile devices and applications has changed the fundamental nature of the telcos' business in terms of consumer behavior, operations management, customer acquisition and retention, and new revenue streams.

This sea change in how users interact with information, entertainment, and each other, combined with new innovations in Big Data and user/network intelligence, has led to strong consolidation and increased M&A activity within the telecom software industry.

Large general telecoms infrastructure vendors as well as smaller hardware and software players have been active in plugging gaps or complimenting their solutions through M&A, expanding into adjacent industries such as software, IT services, digital media, IoT and analytics. These strategic moves are underpinned by a need to offer a seamless digital experience and open up new revenue streams that transcend legacy business lines. Large software and IT services incumbents are similarly acquiring niche players to strengthen their offerings for the cloud and telecoms space as well as leverage these innovations into new offers to be sold directly to large enterprise customers.

Further consolidation is expected in the near term as the telecommunications industry continue the transition towards 5G, the virtualization of networks (SDN/NFV), cloud communications, IoT and Big Data, powering the next round of growth. The impending 5G rollout is especially critical in this regard, given the scale of investment it entails. As per Bloomberg, 5G will require an investment of \$200 billion a year in R&D and capital expenditure encompassing all players, such as service providers, device manufacturers, network hardware and software players, in the telecom ecosystem.

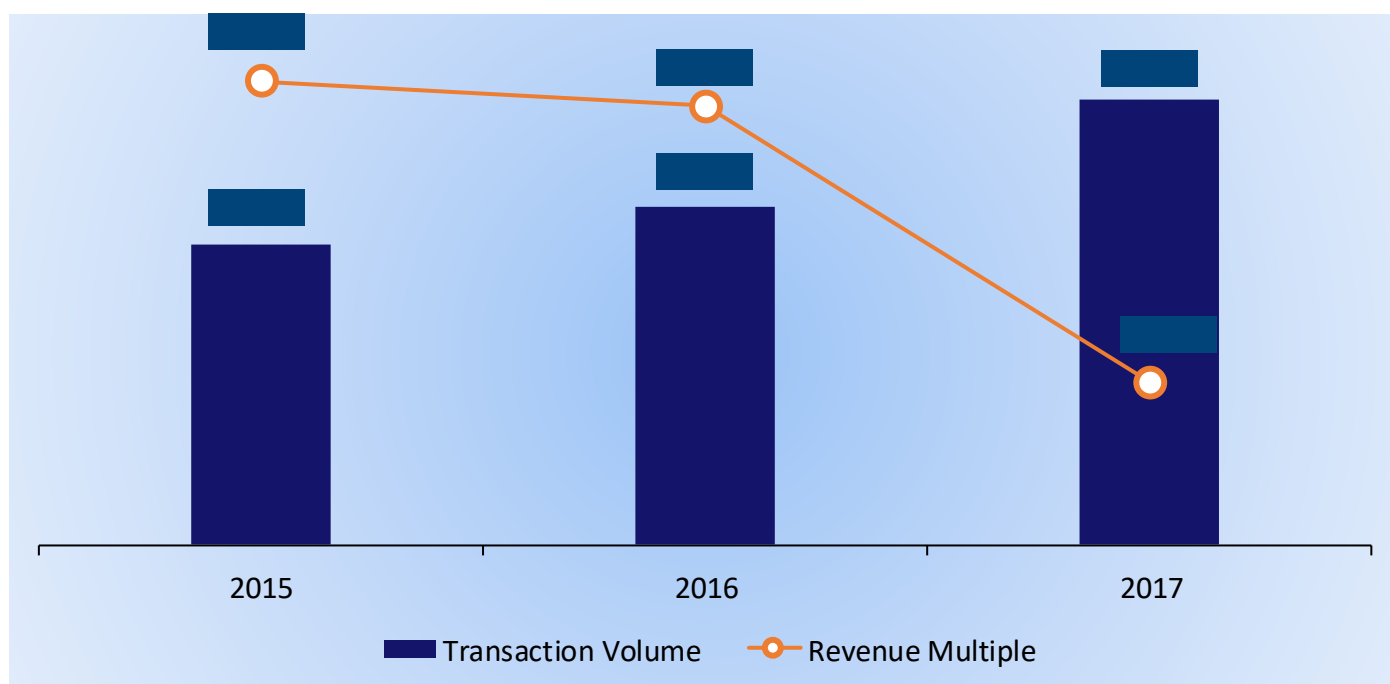
Given the size of the opportunity, it is natural to expect accelerated consolidation as players gear up to face the challenge and opportunity.



Subsector Trends

<p>IoT</p>	<p>Network operators are continuing to commercialize low-power networking technologies such as LoRaWAN, NB-IoT and SIGFOX creating acquisition opportunities on both the upstream and downstream side. For instance, French start-up Actility acquired geolocation system specialist Abeeway in March 2017 strengthening its IoT location services. This was preceded by a \$75 million funding round in which Cisco picked up a stake in Actility.</p>
<p>Network Function Virtualization (NFV) and Software Defined WAN (SD-WAN)</p>	<p>As telco operators look to rationalise network access costs, moving away from legacy physical networks, hardware incumbents are actively scouring for acquisition opportunities to strengthen their capabilities. Case in point being VMWare’s acquisition of VeloCloud, a leading player in the SD-WAN market, in November 2017 which puts the company in direct competition with Cisco, which acquired SD-WAN major Viptela for \$610 million in May 2017.</p>
<p>5G Rollout</p>	<p>5G rollout is likely to be the next biggest disruption on the horizon in the telecommunications industry. With most communication service providers targeting 2020 for initial rollout, a number of carriers such as Verizon are moving away from trials to deployments. 5G promises 10x-50x higher data transfer speeds compared to current levels and is likely to trigger acquisitions in mobile telephony and 5G applications. A few deals in the last two years – Wireless Telecom Group’s acquisition of CommAgility, Xura’s acquisition of Ranzure Networks and MaxLinear’s acquisition of the wireless infrastructure backhaul business of Broadcom Corporation are cases in point .</p>
<p>Service Assurance and Network Performance Monitoring (NPM)</p>	<p>Evolving market dynamics such as network virtualisation have prompted network operators to increase focus on network Quality of Service (QoS). This has led to increased consolidation within the NPM field, earlier characterised as fragmented with small vendors catering to niche areas. The need for integration and end-to-end NPM capabilities has set off a round of inorganic growth among larger vendors such as Viavi, Spirent and Infovista with network equipment manufacturers such as Ciena, Ericsson and Juniper also looking to enter the fray .</p>
<p>Over-the-top (OTT) players</p>	<p>OTT players such as WhatsApp, Viber and Skype have cannibalised telcos’ existing core communications services such as messaging and voice leading to severe pressure on revenues. With the growing popularity of on-demand content, audio and video streaming appears to be the next big growth areas for service providers and technology companies. Transactions in the last three years point towards increasing consolidation in the OTT space as companies gear up to gain capabilities. Akamai’s acquisition of Octoshape, which helps optimize the quality of video streams for over-the-top (OTT) content and to enable Internet Protocol television (IPTV) solutions in 2015, Cisco’s acquisition of 1Mainstream, that offers a cloud video platform designed to quickly launch live and on-demand over-the-top (OTT) video services, AT&T’s acquisition of Canada-based QuickPlay Media, a provider of internet-video streaming services for \$184 million in 2016 are some examples.</p>
<p>Big Data Companies</p>	<p>Big Data as a key enabler for targeted marketing, network optimization and offering real-time insights has always been acknowledged by telco operators and hardware manufacturers. The rapid advancement in IoT, digitalisation of businesses and the impending shift to 5G is likely to catalyse a massive increase in data generation and has underscored the urgent need to develop capabilities to monetise data resulting in consolidation. Transaction activity in the last two years validate the move in this direction. In 2017, Telefonica acquired UK-based Statiq and Nokia acquired Comptel, while cVidya was acquired by Amdocs in 2016.</p>
<p>Telco Analytics</p>	<p>Telco analytics, especially in the area of BSS pertaining to revenue assurance and fraud detection is gaining considerable traction among CSPs, leading to consolidation. Telecoms fraud is a growing concern, particularly in the APAC region. While the full extent of fraud related losses is unclear, one particular type of fraud, International Revenue Share Fraud (IRSF) alone accounted for \$6.1 billion losses at a global level in 2017, according to the Communications Fraud Control Association (CFCA). Added to this, telcos are focusing on digital offerings such as content delivery, cloud-based services and Big Data to drive the next phase of growth and need their legacy BSS platforms to support this business transition effectively. Consequently, the OSS BSS software market is expected to grow at a CAGR of 15% to reach \$62.08 bn by 2021. Leading OSS BSS vendors such as Amdocs have explored the inorganic route to acquire innovative capabilities, as evident from its acquisition of cVidya Networks, Inc., a vendor of revenue assurance and fraud management solutions in 2016.</p>
<p>Telcos’ traction with Ad-Tech</p>	<p>Telcos have been acquiring ad-tech companies in the last few years, in an effort to monetize their user data, to enable targeted advertising and share a bigger share of the online advertising and marketing business, bringing them in direct competition with the likes of Google and Facebook. Major acquisitions have highlighted this trend – Verizon’s acquisition of Yahoo! and AOL has given it access to massive behavioural data, Telenor’s \$360 million acquisition of cross-device advertising platform Tapad (2016), AT&T’s acquisition of INVIDI Technologies (2016), Altice’s \$308 million acquisition of Teads (2017) and Telefonica’s acquisition of UK-based Statiq (2017) emphasize the growing importance attached to ad-tech by telecom service providers as their legacy business lines approach saturation.</p>

M&A Trends



Market activity has perceptibly picked up over the last three years with transaction volumes increasing by almost xx% from xx in 2015 to xx in 2017. This is representative of a trend towards increasing consolidation by leading service providers, hardware manufacturers and technology players.

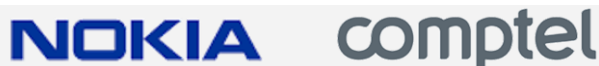
While valuations shift from subsector to subsector, the overall mean revenue multiple for Telco Software, based on publicly announced transactions, is xx for 2017, slightly down from xx in 2015. This indicates that while the M&A market is picking up momentum, there is price rationality setting in with acquirers closely monitoring their RoI. Strategic acquirers are willing to pay a premium for strategic fit and potential synergies but not beyond a point. Consequently, we do not see any major deals priced at double digit revenue multiples in the past few years, barring the odd small transaction.

This emerging trend of price rationalization is particularly apparent with Cisco, which has made xx acquisitions in the last 3 years, at an average revenue multiple in the low to mid-single digits barring strategic buys like AppDynamics, for which they shelled out a xx revenue multiple. The growing involvement of financial investors such as Vista Equity Partners(VEP) and Francisco Partners has also capped off the premium that telco software companies are likely to achieve in a transaction. Francisco Partners have done xx deals at an average of xx revenue multiple in the last three years.

We believe that the telco software industry will see increased momentum in M&A activity as communication service providers transition to a fully digital business, shifting from legacy hardware networks to cloud-based virtual ones along with tapping into opportunities in IoT and Big Data analytics for new business streams and optimized services. This will trigger a need to acquire capabilities in software development and advanced analytics which are likely to be bridged through the inorganic route.

Case Study

Nokia's acquisition of Comptel

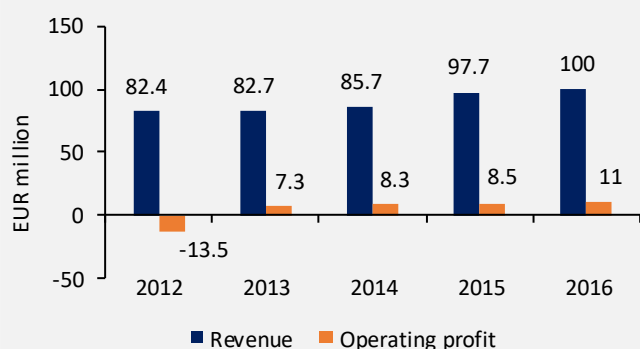


On 9th February 2017, it was announced that Nokia will acquire Finland-based telecommunication software firm Comptel, with the acquisition being completed on 29th June 2017. Nokia paid \$370 million in cash for Comptel and is one of the largest deals following its mammoth €15.6 billion all-share deal to acquire Franco-American group Alcatel-Lucent.

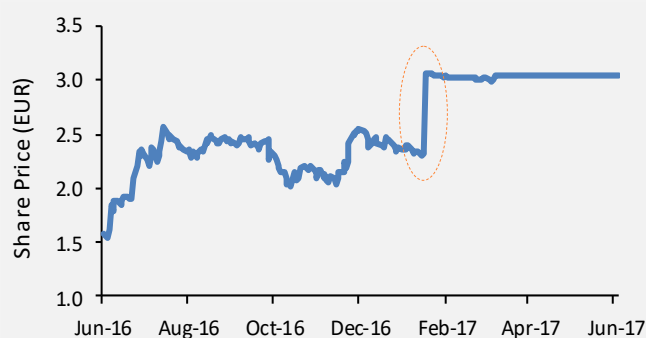
Financial Terms:

The all-cash deal valued Comptel at €3.04 per share, which represented a 29% premium compared to Comptel's last closing price .

Comptel Financial Performance



Comptel Share Price Performance



Valuation:

The purchase price represented a multiple of approximately 3.5x Comptel's annual revenue of €100 million for the year ending 31st December 2016. This represents a premium over the average 3.04x Revenue that publicly listed Telco Software companies are trading at and significantly higher than what Amdoc is trading at (2.23x Revenue Multiple). The EBIT multiple of 32x that Nokia paid for Comptel is almost twice that of Amdocs (16x EBIT), which even after factoring in a 4 percentage point improvement in EBIT margin levels in 2017 as per Comptel management, would still represent a significant pricing premium. This highlights the strategic significance of Comptel in Nokia's business plans.

Acquisition Rationale:

The acquisition is a major stepping stone for Nokia to build up a standalone software business at scale, which was highlighted at its Capital Markets Day briefing in November 2016. The acquisition offers significant synergies as Comptel's strong fulfillment/orchestration solution (FlowOne) to complement Nokia's service assurance portfolio. Comptel has built a best-in-class fulfillment solutions portfolio in recent years which supports service providers over both traditional networks and over a hybrid virtualised/legacy architecture. Nokia's expertise downstream in the network is complemented by Comptel's front end digital service lifecycle management skills in upstream OSS. With operators moving towards 'closed loop,' automated OSS they need to knit fulfillment and assurance together much more tightly, which is made possible by the combined Nokia-Comptel offering. The deal also enables Nokia to bolster its capabilities in the BSS segment, especially after it divested its BSS portfolio to Redknee in 2012. Nokia re-entered the business through its Alcatel-Lucent acquisition in 2015. Comptel's Data Refinery solution, a robust mediation system that is used by many CSPs as the data source, even for other downstream applications addresses a key gap in Nokia's BSS portfolio. The transaction also expands Nokia's customer base through Comptel's roster of around 300 CSPs, including operators across all tiers globally with a strong presence in the EMEA and APAC regions. Customers include UK's BT, T-Mobile in the U.S., France's Orange, Indonesia's Indosat and New Zealand's Chorus. It can also leverage Comptel's sales force which has considerable experience in selling the type of software that Nokia is specialising in. Lastly, both being Helsinki based companies and sharing a common Nordic culture will make integration a less challenging and complex task .

Analyst Commentary:

"This is a positive move. The fit is right, Comptel is high-growth (hence, perhaps the multiple -- Comptel didn't need to be bought), the two companies have been jointly going to market in the Nordics for some time, [and] there is shared culture, which always helps. And there has been a groundswell of operator opinion over the past year or so that Comptel has a good vision for and execution of the future operational stack for the hybrid/virtualized network at service orchestration level. Using Comptel to augment, and possibly even to supplant, pieces of a potentially disaggregated CloudBand will give Nokia a more complete solution to compete against Amdocs, Netcracker and HPE in managing services across hybrid networks." **Caroline Chappell, Principal Analyst, Software Controlled Networking, Analysys Mason.**

Telco Software M&A Market - Sector Trends and Valuation Analysis (2015—2017)

Trading Multiples of Public Peers

Company	Business Description	HQ	Price Close (\$ m)	Market Cap (\$ m)	Enterprise Value	Revenue (\$ m)	EBITDA (\$ m)	EV/ Revenue	EV/ EBITDA
8x8 Inc	Provides cloud-based, enterprise-class software solutions	USA							
Akamai Technologies Inc	Cloud services for delivering, optimizing and securing content and business applications over the Internet	USA							
Amdocs Ltd	Provides software and services for communications, entertainment and media industry	USA							
BroadSoft Inc	Provider of software and services that enable telecommunications service providers	USA							
Cisco Systems Inc	Networking and other products related to the communications and IT industry	USA							
Citrix Systems Inc	Provides server, application and desktop virtualization, networking, software as a service	USA							
Enghouse Systems Ltd	Develops enterprise software solutions	Canada							
Gemalto NV	Provides digital security services	Netherlands							
International Business Machines Corp	Develops and manufactures information technology (IT) products and services	USA							
Juniper Networks Inc	Provides products and services for high-performance networks	USA							
Limelight Networks Inc	Provides a suite of integrated services marketed as the Limelight Orchestrate Platform	USA							
MobileIron Inc	Mobile information technology (IT) platform for enterprises	USA							
Netscout Systems Inc	Provides operational intelligence and performance analytics	USA							
Nuance Communications	A provider of voice recognition and natural language understanding solutions	USA							
Redknee Solutions Inc	Offers real-time monetization and subscriber management software	Canada							
Spirent Communications	Specializes in telecommunications testing systems	UK							
Sterlite Technologies Ltd	Designing, building and managing smarter digital networks	India							
Synchronoss Technologies Inc	Provides technologies and services for the mobile transformation of business	USA							
Twilio Inc	Offers Cloud Communications Platform, which enables developers to build, scale and operate real-time communications within software applications	USA							
Verint Systems Inc	Offers Actionable Intelligence solutions	USA							
Viavi Solutions Inc	A provider of network test, monitoring and assurance solutions	USA							
Mean								Xx	xx

Masked Data

Telco Software M&A Market - Sector Trends and Valuation Analysis (2015—2017)

Significant M&A Transactions

Date	Acquirer	Target	Deal Value (\$ m)	Enterprise Value (\$ m)	Target Revenue (\$ m)	EV/Target Revenue
1/1/2018	Blueface Ltd	falt Communications				
12/1/2017	Forum Merger Corp	ConvergeOne Holdings Corp				
11/30/2017	Altran Technologies SA	Aricent Inc				
11/30/2017	Enprise Group Ltd	Vadacom Ltd				
11/27/2017	PayAsia Pte Ltd	hSenid Software International				
11/22/2017	Adapt IT	CDR Live				
11/22/2017	dotDigital Group PLC	Dynmark International Ltd				
11/15/2017	K1 Investment Management	Actiance				
11/8/2017	West Corporation	ECaTS				
11/7/2017	Cryptocurrency Corp	INFRA Systems Inc				
11/2/2017	Vmware	Velocloud				
10/31/2017	Chiu Ngai Hung	Aurum Pacific (China) Group Ltd				
10/30/2017	Telus International	Xavient				
10/26/2017	Elliott Management Corp.	Gigamon				
10/26/2017	QuEST Global Services	IT SIX Global Services				
10/23/2017	Cisco Systems Inc	BroadSoft Inc				
10/9/2017	Verint Systems Inc	Verba Technologies LLC				
9/26/2017	Google Cloud Platform	Bitium				
9/25/2017	Acorn Growth Cos	CIS Secure Computing Inc				
9/21/2017	Investor Group	Adventoris Ltd				
9/15/2017	Route1 Inc	Route1 Inc				
9/14/2017	Investor Group	Federated Wireless LLC				
9/13/2017	Riverside Partners LLC	Calero Software LLC				
9/13/2017	Advanced Info Service PCL	CS Loxinfo PCL				
9/7/2017	NewSpring Capital Inc	Atlantic Metro Communications				
8/31/2017	Lam Research Corp	Coventor Inc				
8/21/2017	Valid Soluciones Tecnologicas SAU	Cubic Telecom Ltd				
8/17/2017	ConvergeOne	Strategic Products and Services				
7/31/2017	Peter Holst	Glowpoint Inc				
7/27/2017	Mitel Networks Corp	ShoreTel Inc				
7/19/2017	Corning Incorporated	SpiderCloud Wireless				
7/12/2017	Zift Solutions Inc	Relayware Inc				
7/5/2017	VINCI Energies	Acuntia				
7/3/2017	HIG Capital	NCI, Inc.				
6/26/2017	Natixis	Dalenys				
6/20/2017	BDC Venture Capital	Xpertdoc Technologies Inc				
6/15/2017	-	Slack Technologies Inc				
6/13/2017	Trimble Inc	Innovative Software Engineering				
6/9/2017	Gemini Investment Corp	Citech Co Ltd				
6/9/2017	Tatsuya Kato	Mido Holdings Ltd				
6/7/2017	Netelligent	InterVision Systems				
6/6/2017	LightRiver Technologies	Unique Computer Services				
6/5/2017	OpenText Corporation	Covisint				
5/26/2017	China Orient Qianhai Asset Mgmt.	Shanghai Meifeng Digital Technology				
5/15/2017	Emtek Group	Doku				
5/11/2017	CyberArk	Conjur, Inc.				
5/11/2017	Technology Crossover Ventures	CCC Information Services Inc				
5/11/2017	Tikehau Capital SCA	Claranet Ltd				

Masked Data

Significant M&A Transactions

Date	Acquirer	Target	Deal Value (\$ m)	Enterprise Value (\$ m)	Target Revenue (\$ m)	EV/Target Revenue
5/11/2017	Ackmann & Dickenson LLC	Jester Communications				
5/10/2017	CLX Communications	Dialogue Communications				
5/1/2017	Wave Systems Corp	Jive Software Inc				
4/29/2017	Thales Group	Guavus				
4/13/2017	Creditors	Avaya Inc				
4/12/2017	EMIT	Softech				
4/12/2017	Enghouse Systems Ltd	Tollgrade Communications				
3/31/2017	Modern Office Methods	Full Service Networking				
3/29/2017	Extreme Networks	Brocade Communications Systems				
3/27/2017	-	Certified Security Solutions Inc				
3/10/2017	Axonix	Statiq				
3/6/2017	Development Capital Fund Mgmt.	Blueface Ltd				
2/21/2017	STG Group	Preferred Systems Solutions				
2/21/2017	Wireless Telecom Group	Commagility				
2/10/2017	Diversis Capital	ServicePower				
2/9/2017	Nuance Communications	mCarbon				
2/9/2017	Nokia	Comptel Oyj				
2/7/2017	WISeKey	QuoVadis				
2/4/2017	StackPath	Highwinds				
2/2/2017	Data Blue LLC	LPS Integration Inc				
2/1/2017	Cipio Partners GmbH	Openet Telecom Ltd				
2/1/2017	Telia Co AB	Falt Communications				
1/11/2017	-	SecureCom Mobile Inc				
1/3/2017	Tangoe Inc SPV	Tangoe Inc				
12/29/2016	Marlin Equity Partners	Tangoe Inc				
12/27/2016	-	CafeX Communications				
12/19/2016	Cisco Systems Inc	Viptela, Inc.				
12/19/2016	Xura Inc	Ranzure Networks				
11/29/2016	Indra Sistemas SA	Tecnocom Tele comunicaciones				
11/21/2016	Daisy Intermediate Holdings Ltd	Alternative Networks PLC				
11/14/2016	Siemens AG	Mentor Graphics Corp				
11/11/2016	Vodafone GmbH	RadioOpt GmbH				
9/19/2016	Vista Equity Partners LLC	Infoblox Inc				
9/15/2016	Snap Tech IT Inc	SynerTel				
9/8/2016	Micro Focus	Hewlett Packard Enterprise Software				
9/8/2016	Kuang-Chi Global Community	Beyond Verbal Communications Ltd				
9/6/2016	HCA Holdings Inc	Mobile Heartbeat LLC				
8/31/2016	Genesys Tele comunicaciones	Interactive Intelligence Group				
8/18/2016	Vista Equity Partners LLC	Granicus Inc				
8/9/2016	Aclara Technologies LLC	Tollgrade Communications Inc				
7/24/2016	HyperGrid	Gridstore				
7/22/2016	Core Security Sdi Corp	Damballa Inc				
7/21/2016	Hellman & Friedman LLC	Genesys				
7/12/2016	NetCracker Technology	CoralTree Systems				
6/23/2016	Comcast	iControl Networks				
6/20/2016	Francisco Partners	Dell Software				

Masked Data

Significant M&A Transactions

Date	Acquirer	Target	Deal Value (\$ m)	Enterprise Value (\$ m)	Target Revenue (\$ m)	EV/Target Revenue
6/17/2016	Charter Pacific Corp Ltd	Microlatch Pty Ltd				
6/8/2016	iSigma Capital Corporation	VarioSecure				
6/1/2016	SolarWinds	LogicNow				
5/27/2016	Enghouse Systems	NetBoss Technologies				
5/18/2016	Inteliquent Inc	Shopety Inc				
5/9/2016	MaxLinear Inc	Broadcom Ltd				
4/29/2016	Project Daytona Bidco Ltd	ANS Group PLC				
4/28/2016	Wickr Inc	Net Power & Light Inc				
4/27/2016	Trapp Technology Inc	Brinkster Communications				
4/20/2016	Shareholder Value Management	Intershop Communications				
4/19/2016	Francisco Partners	SintecMedia				
4/11/2016	Altair Engineering Inc	AWE Communications				
4/7/2016	Array Inc	Array Inc				
3/31/2016	Golden River Resources Corp	GlobeKeeper LLC				
3/15/2016	Daktronics	ADFLOW NETWORKS				
3/11/2016	NICE Systems Ltd	Voice Print International Inc				
3/9/2016	Creditors	Aspect Software Inc				
3/9/2016	-	Nuance Communications				
2/29/2016	Honor Crest Holdings Ltd	Global Link Communications Holdings				
2/21/2016	Nokia	Nakina Systems				
2/12/2016	-	Interactions LLC				
2/12/2016	Writtle Holdings Ltd	Tangent Communications				
2/8/2016	BroadSoft Inc	Transera Communications				
2/3/2016	Cisco	Jasper				
2/2/2016	InFocus Corp	Avistar Communications				
1/20/2016	Investor Group	Synaptics Inc				
1/14/2016	Vista Equity Partners LLC	Telarix Inc				
1/14/2016	IK VII Fund	TeleComputing AS				
1/13/2016	GlobalLogic Inc	Research & Engineering Center				
1/8/2016	Enea	Centered Logic				
1/8/2016	IK VII Fund	Centered Logic LLC				
1/5/2016	Viabl LLC	Halupi LLC				
12/31/2015	AudioCodes Ltd	Active Communications Europe BV				
12/24/2015	Versata Inc	Compressus Inc				
12/23/2015	PTC Inc	Kepware Inc				
12/21/2015	ShoreTel Inc	Corvisa LLC				
11/24/2015	Motorsport Network LLC	WildSoft Inc				
11/23/2015	Comtech Tele communications	Tele Communication Systems Inc				
11/5/2015	Amdocs	cVidya Networks				
10/30/2015	Norwest Equity Partners	Marco Inc				
10/28/2015	Cisco Systems Inc	1Mainstream Inc				
10/21/2015	Thoma Bravo	SolarWinds				
10/19/2015	Enghouse Systems Ltd	CTI Group(Holdings) Inc				
9/30/2015	Silicom Ltd	ADI Engineering Inc				
9/22/2015	-	Sterlite Technologies				
9/21/2015	iTeknik Holding	Nsync Services				

Masked Data

Significant M&A Transactions

Date	Acquirer	Target	Deal Value (\$ m)	Enterprise Value (\$ m)	Target Revenue (\$ m)	EV/Target Revenue
9/19/2015	Terago Networks	Codeninja Ltd.				
9/15/2015	GTT Communications	One Source Networks Inc				
9/15/2015	Volaris Group	Netadmin				
9/10/2015	Ericsson	Envivio Inc.				
8/19/2015	-	ePlus Inc				
8/17/2015	-	Allot Communications				
7/28/2015	GovDelivery Inc	Vox Metropolis Inc				
7/21/2015	Taehwa Jung	nTels Co Ltd				
7/20/2015	Accenture PLC	Servicios On Line Para Usuarios				
6/23/2015	Redknee Solutions Inc	Orga Systems GmbH & Co KG				
6/7/2015	Investor Group	Aurum Pacific (China) Group Ltd				
6/1/2015	Investor Group	Nuri Telecom Co Ltd				
6/1/2015	Butler Industries Inc	NextiraOne Management SAS				
5/28/2015	Avaya Inc	Esna Technologies Inc				
5/22/2015	Investor Group	Gridbee Communications				
4/29/2015	Amdocs	Comverse Inc.				
4/29/2015	TPG Telecom Ltd	Amcom Tele communications Ltd				
4/22/2015	Francisco Partners LP	Procera Networks Inc				
4/14/2015	Creditors	Amper SA				
4/14/2015	Investor Group	MegaPath Corp				
3/30/2015	Ruifeng Petroleum Chemical	Kuanting Holdings Ltd				
3/4/2015	The Newton Group Inc	ExtraTeam Inc				
3/3/2015	Investor Group	Signal Information & Communication				
3/2/2015	Investor Group	Twilio Inc				
3/2/2015	Kofax Ltd	Aia Holding BV				
3/2/2015	Mitel Networks Corp.	Mavenir Systems Inc.				
2/27/2015	-	Kitu Systems Inc				
2/26/2015	Avtex Solutions LLC	KRP Communications				
2/18/2015	Newspring Holdings Llc	X5 Solutions Inc				
2/10/2015	Tremoko Oy Ab	Ixonos Oyj				
1/29/2015	One Call Now	Safeguard Communications				
1/14/2015	Samsung Electronics Co Ltd	BlackBerry Ltd				
1/6/2015	Vertical Communications	Voice Systems Inc				
1/5/2015	Investor Group	IntroHive Inc				
Low						Xx
High						Xx
Mean						xx

Masked Data

M&A Market and Process

About the company

Company details