



COMMUNICATIONS UPDATE

MAY 2021





OUR 1ST COMMUNICATIONS NEWSLETTER

The Drake Star Partners Global Communications team is pleased to present this inaugural issue of our monthly Communications Report, providing updates on industry happenings such as important news and events, mergers and acquisitions activity and insights into the present and future trends impacting major areas of investment within the industry, including:

- Wireless networks & infrastructure**
- Internet of Things (IoT) connectivity**
- Communications Equipment**
- Communications Software**
- Telecommunications Services**

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VIEW FROM OUR INVESTMENT BANKERS

>>> *James Turino, Managing Partner, Communications*



Today many of us tend to take communications and connectivity for granted. We may forget – or be unaware – that the networks we all use on a daily basis are the products of multiple decades of innovation and transformation. In fact, few industries have been impacted by technology transformation as much as telecommunications and over as long a period of time. Consider the following cycles of innovation leading to the present day:

1980s-90s: Signaling networks create the potential for using the telecom network for messaging (SMS) value-added services such as caller ID and transactional purposes. Mobile networks enable the untethering of a *person* to a fixed *location*. Who could have imagined then that mobile communications would become the pervasive medium for connectivity, entertainment and computing this it has become today.

2000s-10s: The migration to packet-switched networks opens the doors to a broadening of new services, including broadband, messaging, video and literally *millions* of third party apps and internet-based use cases none of us could have conceived of 20 years ago. The adoption of virtual network functions and cloud services provides decoupling of communications services on one hand and the infrastructure to deploy services on the other, creating efficiencies in network operations and allowing new services to be created more rapidly.

2020s-30s: Today the telecommunications industry is poised for what may be its biggest era of transformation. The roll-out of 5G in particular and the allocation of additional spectrum such as CBRS are delivering unprecedented levels of bandwidth and speed to mobile networks and enabling a wide range of applications from video streaming and conferencing to virtual reality to the connectivity of things. 5G is not only opening up whole new, very large market opportunities but also giving rise to new paradigms in infrastructure, especially towards the network edge where larger amounts of computing power will be needed to support new applications such as autonomous vehicles and IoT. These trends present industry players with major, once-in-a-lifetime opportunities, and especially to those players able to invest with a long term perspective.

>>> OUR PICK OF STORIES OF THE MONTH

WIRELESS NETWORKS & INFRASTRUCTURE

Digital Colony acquires Boingo Wireless



Digital Colony has entered into a definitive agreement to acquire Boingo Wireless [NASDAQ: WIFI], the distributed antenna system (DAS) and wifi provider which serves carriers, consumers, property owners and advertisers worldwide. The deal is valued at US\$854m.

Announced March 1, 2021, the take-private transaction represents a 23% premium to Boingo's previous trading price. Boingo's large footprint of WiFi, DAS and small cell networks make it a great platform for next-generation mobile network infrastructure. Given Digital Colony's portfolio of mobile infrastructure assets and operating expertise, they are a logical partner to take Boingo forward. The transaction is expected to close within the second quarter of 2021.

OneWeb Secures 550 Million in New Funding: Eutelsat to take Significant Equity Stake in the Company.



OneWeb welcomes Eutelsat Communications as a significant equity partner (c.24%). The transaction was announced on the 27th of April. Eutelsat investment brings OneWeb to \$1.9 billion in total financing, securing 80% of total financing, as the latest launch puts almost 30% of Gen 1 fleet in space.

The collaboration with GEO satellite operator offers new customer opportunities. Besides, Eutelsat joins U.K Government, Bharti Global and SoftBank as Key investors. It is a sizeable deal and strategic on satellite internet access delivery.

COMMUNICATIONS SOFTWARE



Sinch AB (publ): Sinch establishes leadership in US voice communications through the acquisition of Inteliquent

Sinch AB (publ), a global leader in cloud communications for mobile customer engagement, today entered into a definitive agreement to acquire Inteliquent, the largest independent voice communications provider in the United States, for a total cash consideration of \$1.140B USD.

The transaction was announced on the 17th of February this year, it represents Sinch's largest acquisition to date, expanding the reach of CPaaS leader into Unified Communications, including voice and cloud communications; Inteliquent also expands Sinch presence in US Enterprise market. The transaction is expected to close in the second half of 2021.



SOME OF THE TRANSACTIONS OF THE MONTH

April 2021

Target	Acquirer	Subsector	Value	Links
Tele Columbus AG Germany	Morgan Stanley Infrastructure Inc. United States	Wireless networks & infrastructure	\$487.84 million	Morgan Stanley fund to take over German fibre operator Tele Columbus
Boingo Wireless Inc United States	Digital Colony Management, LLC United States	Wireless networks & infrastructure	\$854 million	Boingo Wireless to be acquired by Digital Colony
Sabre Industries Inc United States	The Blackstone Group Inc. United States	Wireless networks & infrastructure	Not disclosed	Blackstone to acquire Sabre Industries Inc
VMware Inc Australia	Spin-Off/Split-Off	Communications Software	\$9.7 billion	Dell spins off VMware stake, generating up to \$9.7bln.
WirlebnKabel GmbH United States	SPIE SA France	Wireless networks & infrastructure	Not disclosed	SPIE SA to acquire WirlebnKabel
CIS Secure computing Inc United States	Hammond, Kennedy, Whitney & Company, Inc. United States	Communications Software	Not disclosed	HKW announces acquisition of CIS
AvaLAN Wireless Systems Inc United States	Dover Fueling Solutions Segment, Inc. United States	Internet of Things (IoT) connectivity	Not disclosed	AvaLAN acquired by Dover
TNS Inc United States	Koch Equity Development, LLC United States	Wireless networks & infrastructure	Not disclosed	Koch enters agreement to acquire TNS
INTO Telecom & IT BV Netherlands	Yielder Group Netherlands	Telecommunications Services	Not disclosed	Yielder Group to acquire INTO Telecom & IT BV
MorethanIP GmbH Germany	Synopsys, Inc United States	Internet of Things (IoT) connectivity	Not disclosed	Synopsys to acquire MorethanIP
New providence Acquisition Corp. United States	AST SpaceMobile, Inc. United States	Wireless networks & infrastructure	\$462 million	AST to acquire New Providence Acquisition Corp
Vocus Group Limited Australia	Aware Super Pty Ltd; Macquarie Infrastructure and Real Assets Australia	Wireless networks & infrastructure	\$4.6 billion	Vocus acquired by Aware Super and Macquarie

>>> SOME OF OUR +100 TRANSACTIONS IN COMMUNICATIONS

ASTELLIA
BEYOND THE NETWORK

SALE TO

EXFO

Mobile networks performance analytics

audium

SALE TO

CISCO

Software

CAILabs
Shaping the light

PRIVATE PLACEMENT

SAFRAN

innovacom **STARQUEST**

Photonics Solutions

Corente

SALE TO

ORACLE

SDN Software

DESTINY
Vision as it should be

MAJORITY SALE TO

Mentha Capital

B2B Cloud Telecom

DIALOG
TELECOMMUNICATIONS

DEBT FINANCING

PLAINFIELD ASSET MANAGEMENT LLC

Telecommunications

GW COMMUNICATIONS

SALE TO

Unitel

a portfolio company of

NIMC **LITTLEJOHN & CO.**
New Network Capital Ltd
Communications Infrastructure Services

dialogue

SALE TO

CLX

A2P SMS Provider

hmd.
The Home of Nokia Phones

PRIVATE PLACEMENT

Strategic Investors

\$230,000,000

Telecommunications Consumer Hardware

Dialogic

SALE TO

Enhouse Systems

Communications Technology

ej.com

PRIVATE PLACEMENT

COFELY INEO
GDF SUEZ

Secure Communications LTE Test & Measurements

eve.

STRATEGIC INVESTMENT BY

DEXATEK
a subsidiary of **linnoconn**

Consumer Electronics

FAIRPHONE

PRIVATE PLACEMENT

Participations
Oudermans Economie Noord-Holland
DOEN

pymwymic **quadia**
and other Investors

Modular Ethical Smartphone

GLOBE WIRELESS

FAIRNESS OPINION

inmarsat

Telecommunications

hub télécom

ACQUISITION OF

Nomaadvance
Mobility Expert

Logistic and Geoloc Telecom Solutions

imagine

STRATEGIC INVESTMENT FROM

Brookfield

Communication Infrastructure

IMPAQ

SALE TO

gfi
THE CHANGING POINT

IT Services and Software

interCloud

PRIVATE PLACEMENT

bpifrance **SNCF**

VITALITH **MAP ROOM**

Cloud Delivery Platform

JacobsRimell

SALE TO

amdocs

Communications

Merim

DIVESTED BY

FONDATIONS CAPITAL LBO PARTNERS

B2B Telecom Operator

orange

SALE OF

FIME

Payment Testing & Certification

PACKET DESIGN

SALE TO

ciena

SDN Analytics and Automation Solutions

psytechnics
Cisco Video Performance Management

SALE TO

NETSCOUT

Communications

RTX
ROUTETRADER EXCHANGE

PRIVATE PLACEMENT

BOOST&Co

FinTech and Communications

SDC
WIRELESS

SALE TO

NOKIA

Communications Infrastructure Services

Certain Assets of

Sage TELECOM

SALE TO

BIRCH
Communications. Connectivity. Commitment.

Telecommunication Services

SEA FIBRE NETWORKS
TELECOMS UNDER THE SEA

PRIVATE PLACEMENT

Aqua Ventures International

Communications

sipartech

PRIVATE PLACEMENT

CICLAD **NJC Capital** **Evacy Technology**

Fiber Network to Data Operator Centers

DRAKE STAR PARTNERS

A LEADING GLOBAL TMC M&A INVESTMENT BANK



370+
TRANSACTIONS
COMPLETED

70%
CROSS-BORDER
DEALS

100+
BANKERS

9
OFFICES GLOBALLY



NEW YORK



LONDON



MUNICH



AMSTERDAM



SAN
FRANCISCO



LOS ANGELES



PARIS



BERLIN



GENEVA



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