

## EV/EBITDA

Model Summary	2024 Y		2025 Y		2026 Y		2027 Y		2028 Y	
Revenue	\$	5,442	\$	4,935	\$	4,659	\$	4,328	\$	4,113
EBITDA	\$	852	\$	802	\$	788	\$	761	\$	738

Current Trading Price	\$	1.05
Fair Value	\$	17.84

	Range		Conclusion
	Low	High	
Selected LTM EBITDA Multiple	9.7 x	22.6 x	16.2 x
Selected Fwd EBITDA Multiple	5.8 x	30.8 x	16.2 x
Fair Value	0.00	59.33	17.84
Upside	-100%	-97%	-99%

### Select LTM EBITDA Multiple

Benchmark Companies	COMM	CIEN	JNPR	ANET	MSI	INFN	COHR	CSCO
LTM EBITDA (In millions)	\$ 898	\$ 525	\$ 661	\$ 2,498	\$ 2,937	\$ 88	\$ 623	\$ 17,671
Latest Fiscal Year	\$ 1,080	\$ 5	\$ 763	\$ 23	\$ 2,822	\$ 32	\$ 11	\$ 17,219
5Y CAGR	3%	1%	2%	23%	6%	144%	12%	2%
3Y CAGR	-1%	-5%	5%	34%	7%	133%	-4%	4%
Historical EBITDA Profit Margin								
5 Year Average Margin	15%	14%	14%	35%	27%	3%	18%	31%
3 Year Average Margin	18%	13%	14%	34%	28%	3%	18%	31%
Latest Fiscal Year	19%	12%	14%	40%	29%	5%	14%	31%
Current Trading Multiples								
EV / LTM Revenue	1.98 x	1.65 x	2.11 x	15.29 x	6.46 x	1.08 x	3.11 x	3.16 x
EV / LTM EBITDA	11.68 x	13.73 x	17.79 x	37.21 x	22.44 x	20.39 x	22.96 x	10.24 x
LTM PER			39.68 x	44.40 x	44.41 x			14.61 x

	Low	Mid	High
Benchmark EV / LTM EBITDA	10.99 x	20.68 x	30.37 x
Historical EV / LTM EBITDA	8.48 x	11.68 x	14.88 x
Selected EV / LTM EBITDA	9.74	16.18	22.63
(x) LTM EBITDA	897.80	897.80	897.80
(=) Implied Enterprise Value	8,741.96	14,528.28	20,314.60
(-) Non-shareholder Claims *	-10,081.00	-10,081.00	-10,081.00
(=) Equity Value	0.00	4,447.28	10,233.60
(/) Shares Outstanding	212.20	212.20	212.20
Implied Value Range	0.00	20.96	48.23
Upside / (Downside)		-99%	-98%

	Low	Mid	High
FWD EV / LTM EBITDA	5.83	16.24	30.78
(x) LTM EBITDA (Capital IQ)	813.12	813.12	813.12
(=) Implied Enterprise Value	4,740.49	13,205.07	25,027.83
(-) Non-shareholder Claims *	-10,081.00	-10,081.00	-10,081.00
(=) Equity Value	0.00	3,124.07	14,946.83
(/) Shares Outstanding	212.20	212.20	212.20
Implied Value Range	0.00	14.72	70.44
		-99%	-97%