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ANALYSYS MASON

QUARTERLY

Global leaders in TMT management consulting





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Operators' network spending is evolving and towercos should consider how to best address it

Alessandro Ravagnolo, Partner

Towercos are making a cautious rush towards diversification

There is a recurring debate within the tower industry regarding whether, and how far, towercos should diversify into adjacent or even totally new businesses. Publicly, towercos express their enthusiasm about differentiation, and some of them are proud to define themselves as all-around netcos or infracos to highlight their wider remit. However, towerco leaders show more caution behind the scenes. They recognise the multi-faceted nature of the discussion and understand that it has implications for the identity of their organisations. Management, investors and other stakeholders may have different opinions regarding these towercos' future roles in the digital infrastructure ecosystem.

However, we are seeing a change in pace that has been driven by:

- the emergence of challenger towercos that have more-disruptive business models and are targeting market niches (such as ultra-remote,¹ indoor or active networks solutions)
- M&A activity among some established players, leading to inorganic diversification.

Telecoms operators' network spending is evolving, so towercos should also evolve

Towercos' attitudes towards diversification change based on how they define their addressable markets.

- **Traditional.** A traditional addressable market is defined in terms of new sites, co-locations and amendments, which is consistent with the grass-and-steel model.
- **Disruptive.** A disruptive addressable market is defined as network spend (opex and capex), which is more conducive to diversification and the adoption of disruptive business models.

The main argument in support of diversification is the evolving nature of mobile operators' network spending, as shown in Figure 1. A substantial amount of capex is being spent in areas that do not drive further demand for the traditional towerco business model.



Figure 1: Trends in telecoms operators' network spending
[Source: Analysys Mason, 2022]

Towercos' ability to meet the evolving needs of mobile operators by expanding their perimeters and/or adopting a new business model enables them to strengthen their relationships with mobile customers and grow or maintain their share of network spending.

The competitive angle should also be considered. Analysys Mason observes that an increasing number of alternative players are adopting disruptive approaches without the legacy of a traditional towerco business. Some established towercos appear to be ignoring the challenge associated with this. Their main argument is that the newcomers are focusing on market niches and are not cannibalising their core markets (such as ultra-rural solutions and private networks). However, there is a risk that these niches become Trojan horses. Ignoring them may enable new players to establish strategic relationships with mobile operators, which could result in niches growing into mainstream markets.

“ Towercos should realise that network spending is not static and they should respond to its evolution by adapting their remits.

Towercos should avoid losing sight of their traditional core business

So, should all towercos transform themselves into all-around netcos? Not exactly. The demand for traditional network deployment continues to be significant. The amount of network spending that can be addressed using a traditional towerco model is not expected to fade. Indeed, it could even increase as operators continue to outsource more of their passive infrastructure, especially in geographies where the towerco model has not yet matured.

Therefore, the traditional towerco model still offers sizable growth opportunities, and investors will always appreciate organisations that do not lose sight of a cash-generating core business with stable and predictable returns. Also, even if diversification is attractive, existing customers are more likely to consider buying new services/products from a towerco if they are satisfied with their traditional offering.

Towercos must be selective because not all adjacent businesses are compatible with their investment criteria

There exists a continuum of options, so most towercos are likely to take an approach that is somewhere in between the traditional option and the disruptive one.

Many towercos have already moved into adjacent businesses such as distributed antenna systems (DAS), power-as-a-service and fibre backhaul. These businesses have characteristics that are quite similar to those of the traditional towerco business: they are operator-led, have upfront capex, high margins and long-term contracts with predictable cashflow and offer the possibility of reusing infrastructure for other customers at low incremental cost. These are all characteristics that made the tower sector a prime target for low-cost-of-capital investors.

However, there is a long list of other, more-disruptive opportunities that remain largely unaddressed. These may not have the same characteristics and may not be suitable for some towercos because of the markets in which they operate, their strategic positioning and their shareholding structure.

Towercos should take a holistic approach to assessing and prioritising new businesses

Established towercos should adopt a framework of analysis to assess the portfolio of opportunities and compare their merits (Figure 2). It is unlikely that an organisation can (and will want to) pursue all available opportunities, so prioritisation is essential. The approach should be holistic and should not be exclusively based on a discounted cashflow comparison that would only consider revenue, cost and synergies with the existing business.

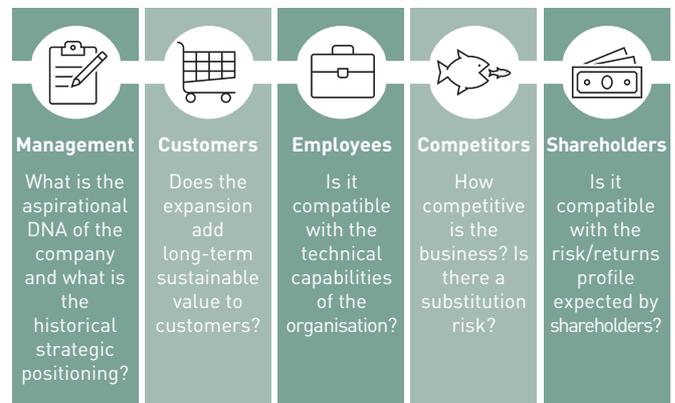


Figure 2: Compatibility framework for towercos [Source: Analysys Mason, 2022]

The outcome of the analysis may be different based on the geographies in which the towerco operates and where they sit in the maturity curve. Management must carefully decide whether an opportunity should be pursued through M&A or partnerships because acquisitions cannot be the answer to everything.

Analysys Mason offers strategic support to towercos on key commercial, technical and operational decisions. We have an intimate knowledge of telecoms networks and a long-term view on their future evolution. In-house technical expertise, coupled with the commercial understanding of the business and our growing operational capabilities make us towercos’ ideal partner throughout their diversification journey. Analysys Mason strongly believes that there is not a one-size-fits-all strategy, and we develop bespoke approaches to help our clients to develop long-term, sustainable, competitive advantages that are consistent with the company’s overarching goals and envisaged positioning.

Questions? Please feel free to contact Alessandro Ravagnolo, Partner, at alessandro.ravagnolo@analysismason.com

¹ For more information, see Analysys Mason’s Neutral host models could create opportunities for investors in rural areas.

“ Approaches to ensuring an even distribution of spectrum in 5G mid-band auctions, plus options to incentivise coverage, tend to vary by country, but there are certain approaches that are more common than others.

Some of our findings are as follows.

- Most OECD countries considered in the study implemented mid-band spectrum caps. 22 of the 24 countries in the benchmark set used (or initially planned to use) auctions to assign mid-band spectrum, and most of these (19 of the 22) applied spectrum caps in these auctions.
- Caps were set at an average level of 108MHz in the benchmark countries, and at least 100MHz per operator was permitted in most cases (Figure 1).
- There are only six benchmark countries (including Canada) where no operator holds 100MHz of mid-band spectrum.
- Coverage obligations or incentives are an important component of a spectrum auction for ensuring that spectrum is deployed extensively and in an efficient manner. This is especially true in countries with unique geographies, including significantly sized rural areas. Options for offering coverage incentives rather than just obligations may be relevant for rural areas.

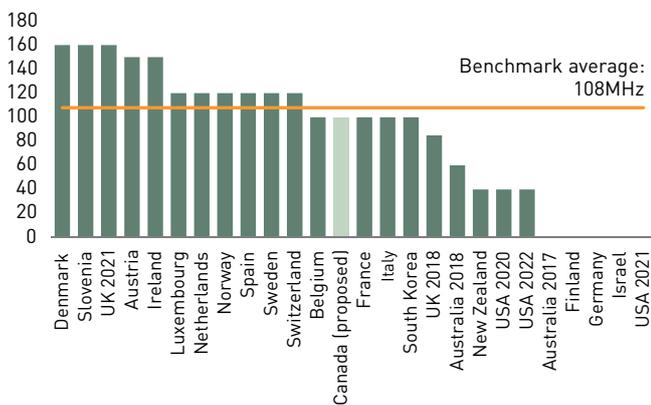
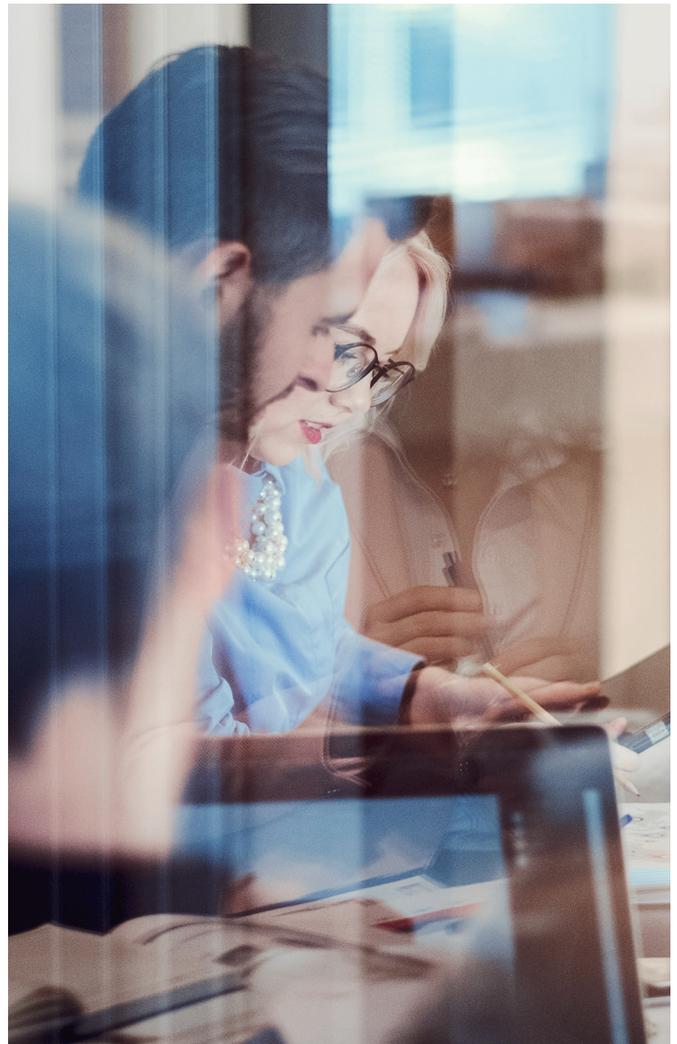


Figure 1: Mid-band spectrum caps in the benchmark countries that used auctions [Source: Analysys Mason, 2022]

Our detailed findings can be found by reading the report, *Pro-competitive measures and coverage obligations in mid-band auctions*.

Questions? Please feel free to contact Janette Stewart, Partner, at janette.stewart@analysismason.com



Network convergence will be essential if 6G is to address the shortcomings of 5G

Caroline Gabriel, Research Director

The telecoms, media and technology (TMT) industry needs to make progress with 6G because true digital transformation will not be enabled by a siloed mobile network, but rather by one that is built from the outset around the convergence of various access technologies, and of networks and cloud.

Convergence would also enable many of the use cases initially proposed for 5G. It would support the fundamental need for a network that is architected to handle massive amounts of data, and that can act on that data in a timely, accurate and flexible manner. This will require networks that have edge-native and AI capabilities inherently built in, rather than retrofitted, and that use the various strengths of different access technologies.

6G will integrate edge and AI in order to make significant improvements on 5G

The world is in the midst of a massive digital transformation. The continual quest for improved, but sustainable, standards of living is pushing consumers, businesses and governments to augment normal human and industrial capabilities with more automated tools powered by AI. To enable this, any future network must be able to connect billions of devices, handle massive amounts of data and enable real-time decision making.

Some of this vision of digital transformation driven by AI and mixed reality was inherent in the goals that were set out for 5G during the late 2010s, starting with the NGMN's seminal white paper in 2015.¹ Indeed, the use cases proposed for 6G are essentially the same as those originally suggested for 5G, as seen in NGMN's initial 6G white paper.²

5G technology can enable many of these use cases, but the implementation of 5G by the telecoms industry has so far fallen short of the original goals set for four reasons.

- The build-out of 5G networks has realistically been mostly an extension of 4G (in the sense that it has supported enhanced mobile broadband) and the more-radical architectural elements have rarely been deployed, as the very slow adoption of 5G standalone reveals.
- Some of the enhanced capabilities that lie at the heart of 5G standards, such as ultra-low latency, have limited commercial applicability, and those responsible for defining architecture need to adopt different priorities from those set out in the early 2010s by 3GPP because market requirements have changed.
- The use cases set out by NGMN, and by other bodies focused on enabling digital transformation, cannot realistically be supported by a mobile network alone. 5G standards support a multi-access core, but full convergence is on a very small number of operator roadmaps.
- The 5G standards were not initially devised to integrate edge compute or AI as an inherent part of the architecture. These capabilities are essential to the 6G vision, and will facilitate the convergence of fixed, mobile and non-terrestrial networks.

The next wave of 5G standards, 3GPP Releases 17 to 19 (dubbed '5G-Advanced'), will address some of the technical enablers that are needed for emerging applications, but they risk being too mobile-centric and requiring cloud and AI technologies to be retrofitted in a sub-optimal way. This is driving interest in a more radical re-architecting of the network, which would accelerate the 6G roadmap.



Traditional telecoms operators may not have a strong business case to invest in another network generation

The key question is who will be prepared to invest in a 6G network. It may not, in many cases, be traditional telecoms operators, given that they have only recently invested in 5G and FTTx roll-outs. Operators will generally favour an evolutionary approach, based on 5G-Advanced, with backwards compatibility and software-defined re-architecting.

This would maximise the return on investment on the 5G network that was originally planned. Many operators envision similar devices, usage and revenue streams as in previous generations because they still have a successful business model based on these. They therefore have chosen not to implement a brand new architecture that unleashes the full potential of 5G and responds to the world's need for digital transformation.

The instinct for continuity will persist among most operators. However, as mobile network history demonstrates, backwards compatibility comes with trade-offs that may be unacceptable when a radical new architecture is genuinely required. The pent-up demand for mobile broadband was only adequately met when operators accepted, with 4G, the adoption of an IP network, after years of failing to meet modern requirements by tinkering with 3G.

New investors could enable 6G to provide the performance leap that true transformation requires

The roll-out of a fully converged, edge-native network will be jeopardised if most operators cannot find a case to invest in new architecture by 2030, unless new investors support the deployment and can define new business cases.

Many of the best examples we see of 5G rising to the needs of digital transformation are in private enterprise 5G networks, which are often operated by non-traditional providers. Greenfield operators, notably Dish Network, are also providing a glimpse of what 5G could have looked like, with a highly edge-focused architecture.

These examples show that, aside from new radio designs, most of what will be needed for 6G is not new technology, but intensive implementation of edge and AI technologies that are already in development. New spectrum and modulation are important to expand mobile data capacity, but are not enough alone. The performance demands of the new data-intensive experiences will

“ 5G is too mobile-centric to deliver on all its promises; a new 6G converged architecture is essential for true digital transformation.

rely on extremely dense, ubiquitous coverage that cannot be delivered by one network, but will need multi-layered convergence of fibre, 5G/6G, Wi-Fi and non-terrestrial networking.

In this way, 6G will be a network of networks.

Providing this robust network capability will require very-large-scale investments, often via partnerships (as seen for submarine cables). Only a small number of companies may have the wherewithal to make these large investments, but a great many players can exploit the network. Traditionally telecoms operators have made these large investments, but recently, the spend has partly shifted to hyperscalers.

The expectation of generating new revenue is fundamental to 6G. Growth in TMT revenue over the last decade has been almost entirely confined to internet and cloud players. These players would invest in new architecture if they believed that such an investment would lead to new revenue. 6G convergence will come with a new architecture that enables new stages of digital transformation and generates new revenue growth in return. The failure of the 5G vision, then, is likely to accelerate the need for a fundamentally new converged architecture under the 6G banner.

Questions? Please feel free to contact Caroline Gabriel, Research Director, at caroline.gabriel@analysismason.com or Larry Goldman, Chief Analyst, at larry.goldman@analysismason.com

¹ NGMN (March 2015), 5G White Paper. Available at: <https://www.ngmn.org/work-programme/5g-white-paper.html>

² NGMN (April 2021), 6G Drivers and Vision. Available at: https://www.ngmn.org/wp-content/uploads/NGMN-6G-Drivers-and-Vision-V1.0_final.pdf

The benefits of a digital approach to farming

Maria Tunberg, Principal



Increased digitalisation within the agricultural sector can create more sustainable approaches to farming and food production

Digital solutions are changing how farmers operate. The increasing amount of data that is 'harvested' from farms allows for improved management and optimised production.

This data can help to increase efficiency and lead to more sustainable farming, but experts recognise that agricultural digital transformation requires adequate connectivity and knowledge. It also must be managed wisely, and farmers should be treated as equal participants.

The digital farm

The agricultural sector already uses technology, but, as Maria Tunberg explains, "We now have a push for increased digitalisation to enable farmers to share much more data and use a range of new digital technologies."

Digitalisation at farms involves autonomous machinery, connected animals, virtual fencing and the use of drones and satellites to collect data.

“ Digital transformation requires adequate connectivity and knowledge. It also must be managed wisely, and farmers should be treated as equal participants.

“We know more about what is happening at a farm level today,” Tunberg adds. This provides opportunities, but also poses challenges in terms of integrating different systems, ensuring adequate connectivity and security, and managing the legal and ethical aspects of big data management.

Profitable digital solutions

Nonetheless, the increase in the amount of digital information acquired can help farmers to become more efficient, profitable and sustainable.

“Margins within agriculture are generally slim,” explains Tunberg, “so anything that can improve profitability at the farm level is important. There are clear benefits of digitalisation from a sustainability and climate point of view, including the ability to use resources more efficiently when producing food.”

Pushing innovation forward

Tunberg works at Analysys Mason, a global telecoms, media and technology (TMT) specialist that supports customers in a range of sectors, such as the food and farming sectors, to facilitate digitalisation and drive innovation.

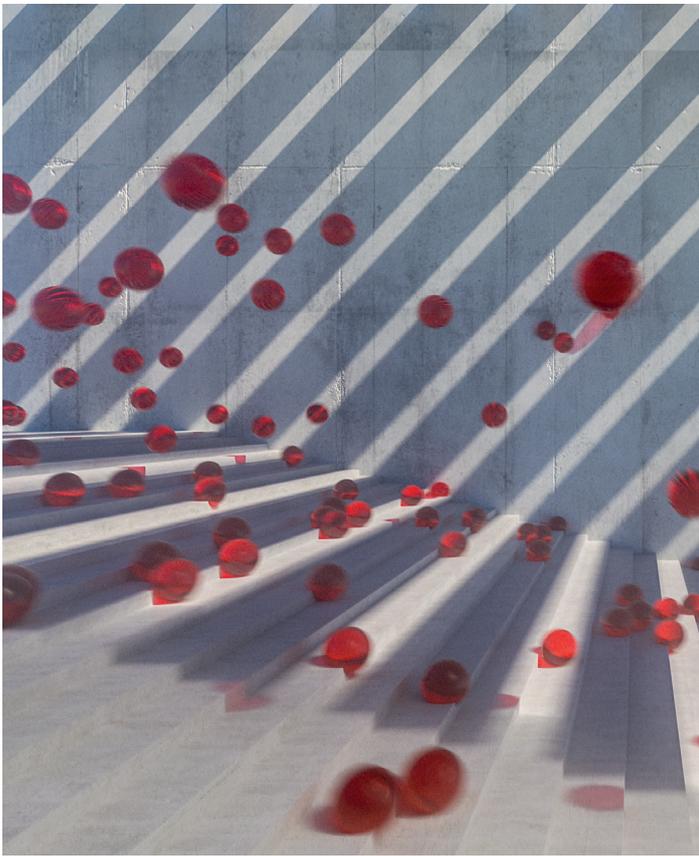
Analysys Mason is working with national and international bodies to facilitate the digital transformation that is reshaping the agricultural sector. Together, they support the creation of precision farming techniques and study new developments such as smart urban agriculture. Analysys Mason also analyses the costs and benefits of connectivity solutions that enable advanced machine autonomy, AI, drones and other use cases, including the extension of 5G rural connectivity in Europe.

Tunberg emphasises the need for dialogue when building smart and sustainable food and farming systems given the range of stakeholders in the agricultural ecosystem, including farmers, policymakers, regulators and equipment manufacturers. “We work to ensure that all stakeholders are included in the ongoing transformation and that farms of the future have the connectivity, equipment and knowledge required to benefit from digital solutions.”

This article was published in The Guardian on 23 June 2022 in a special report on the Future of Farming.

Questions? Please feel free to contact Maria Tunberg, Principal, at maria.tunberg@analysismason.com





Market structures and wholesale markets influence the telecoms landscape in selected countries in the GCC

Johann Adjovi, Partner

Each telecoms market is unique. Each one has a unique set of characteristics that defines them and makes them different from each other.

A good way to understand the competitive dynamics of the market is to understand the structure of, and the connections between, the retail telecoms market and the upstream wholesale markets. Such an analysis can be useful for operators as well as for the regulators and policymakers that have the power to influence these market structures through interventions such as licensing, ex-post competition rules, and via access and interconnection rules (which may also be influenced by ex-ante regulation).

A comparison of the telecoms markets of the countries in the Gulf Co-operation Council (GCC) in the Arabian Gulf illustrates the diversity of structures that can exist within neighbouring countries as a result of path dependency; each has evolved differently since the markets were liberalised in the 1990s, thanks to a series of market entries, consolidation, vertical separation, technological evolution and changes in the value chain.

For instance, a comparison of the fixed broadband markets of Bahrain, Oman, Saudi Arabia and the UAE reveals significant differences that ultimately drive:

- the number of active competitors in the retail market, which is a basic indicator of the level of competition
- the potential areas for expansion/growth of various players along the connectivity value chain.

More specifically, Figure 1 compares the market structures in the four countries, and highlights that:

- some countries such as the UAE are largely based on vertically integrated players
- some countries such as Bahrain and Oman are more prone to network sharing and have a large wholesale-only FTTH provider, either at the **active** FTTH level (Bahrain) or at the **passive** FTTH level (Oman)

- the case of Saudi Arabia is unique; the “open-access” framework developed by the telecoms regulator, the CITC, could lead to a vibrant wholesale market where all players sell to all players.

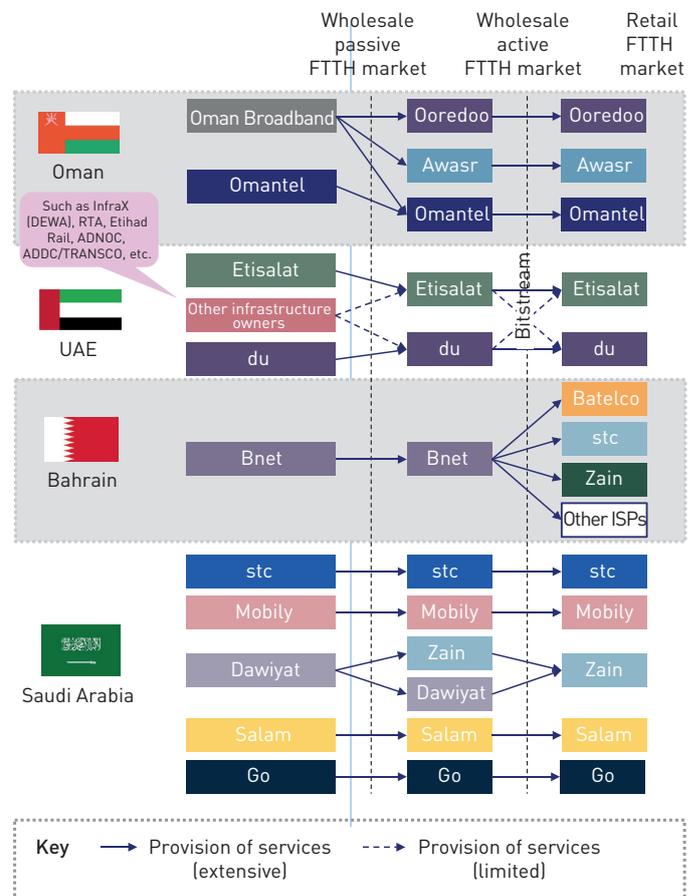


Figure 1: Comparison of fixed broadband market structures in selected countries in the GCC [Source: Analysys Mason, 2022]

“ Each telecoms market is unique, with a set of unique characteristics.

Keeping the structure of these markets in mind, it is also possible to evaluate these markets against some desirable policy outcomes, such as:

- on the supply side: the extent of fibre coverage and the potential for product innovation
- on the demand side: the existence of consumer choice, the effectively experienced speeds and the level of prices.

We have assessed the four countries according to these policy outcomes (Figure 2).

	Fibre coverage	Consumer choice	Fixed broadband speeds	Product innovation	Retail prices
 Oman					\$\$
 UAE					\$\$\$\$
 Bahrain					\$\$
 Saudi Arabia					\$\$
Key	 = medium  = wide	 = good  = medium	 = fast  = medium	 = good  = medium	\$\$\$\$ = high \$\$ = medium

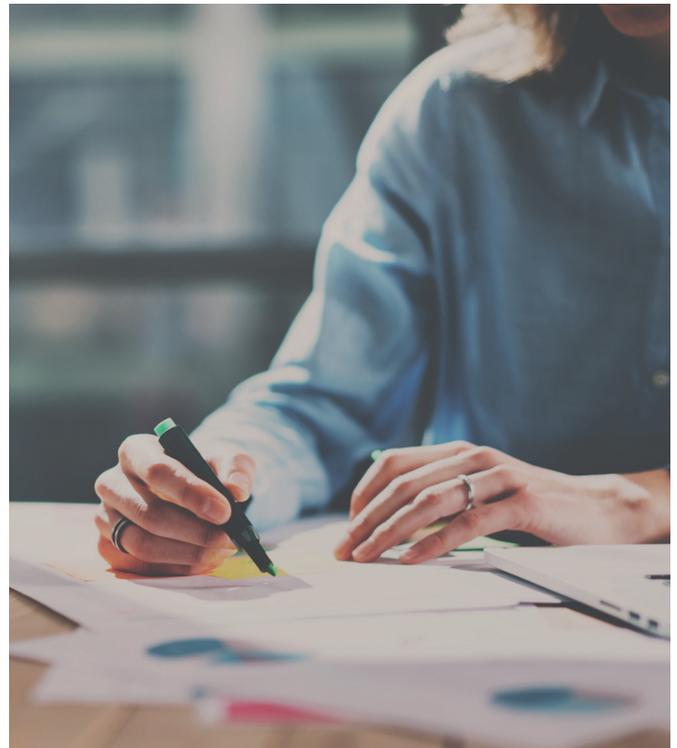
Figure 2: Assessment of selected countries in the GCC according to policy outcomes [Source: Analysys Mason, 2022]

It can reasonably be argued that the actual market structure for each country is a result of the overall policy and regulatory framework of that country (including the licensing framework and competition law). The market structures do not necessarily explain fully each of the outcomes presented in Figure 2, but they have an impact on these supply- and demand-side policy outcomes. Therefore, they deserve the fullest attention of regulators and policymakers.

Finally, one should also consider that any policy intervention that is aimed at altering these outcomes by changing the market structure can take a long time to play out and, as per the principle of path-dependency, they are not reversible, and thus need careful crafting. For instance, it is still too early to conclude unequivocally on the effect of the single-network policy in Bahrain (which has led to the foundation of BNET) and the impact of the “open-access” framework in Saudi Arabia, given that their full implementation is ongoing.

Analysys Mason has supported operators and policymakers to understand the competitive environment that they operate in, and shape/discuss the relevant policy for the evolution of licensing, competition and interconnection frameworks.

Questions? Please feel free to contact Johann Adjovi, Partner, at johann.adjovi@analysismason.com



Vendors and operators can use our strategic checklist to drive opportunities in the MSP space

Bob Takacs, Research Director



Our recent SMB technology demand studies suggest that managed services continue to be a top IT priority for small and medium-sized businesses (SMBs). We believe that the continued trend of working from home, combined with SMBs' need for remotely managed workloads, will spur growth in SMB spending on managed services. In addition, we expect that managed service providers (MSPs) will become SMBs' preferred channel partners.

Figure 1 is taken from the latest iteration of our SMB Technology Forecaster. It shows that SMB spending on cloud and managed services via the MSP channel worldwide is anticipated to grow by 16% in the next 5 years. Spending via other channels (such as value-added resellers, vendors and telecoms operators) is expected to grow by only 11% during the same time period.

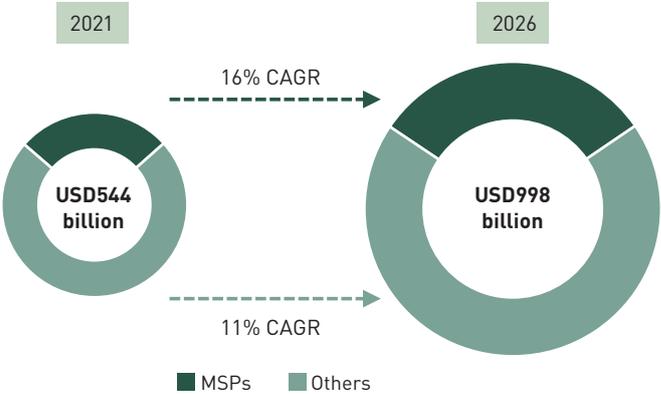


Figure 1: SMB spending on cloud and managed service solutions, worldwide, 2021 and 2026
[Source: Analysis Mason, 2022]

“ Knowing how to effectively pinpoint revenue growth opportunities is a key challenge that many vendors face.

Success requires precision

The large number of SMBs worldwide (141 million in 2021) provides vendors with many challenges because it is not a one-size-fits-all market. The MSP ecosystem is also highly fragmented. The key challenge that many vendors face is pinpointing where the revenue growth opportunities are. Effectively identifying and navigating growth opportunities requires precise, granular and impactful market insights.

There are several critical stages to identifying opportunities in the MSP ecosystem

Our experience shows that opportunities within the MSP ecosystem are underpinned by three distinct stages. Each requires precise, fact-based insights.

Vendors must first identify the market opportunity for their products. This requires them to quantify the total addressable market (TAM) by country, business size and vertical. Next, they must develop an effective partner strategy that aligns with SMBs' buying behaviour and solution priorities. The final stage relates to the fact-based messaging that vendors must create to drive awareness and engagement.

Vendors should use our checklist to build an effective go-to-market strategy

The checklist below provides an outline of the insights that support each of the stages listed above and can therefore be used to build an effective MSP go-to-market strategy.

- Understanding the market potential
 - What is the market size and TAM?
 - Where will the revenue growth come from?
 - What are SMBs' preferred purchase channels?
 - How many MSPs can I target in each country/state?
- Developing effective partner strategies
 - How do I partner with MSPs?
 - What products and services do I need to offer and how does that vary by business size/vertical?
 - How can I enable my channel partners (MSPs) to sell more?
 - Where should I allocate my sales resources?

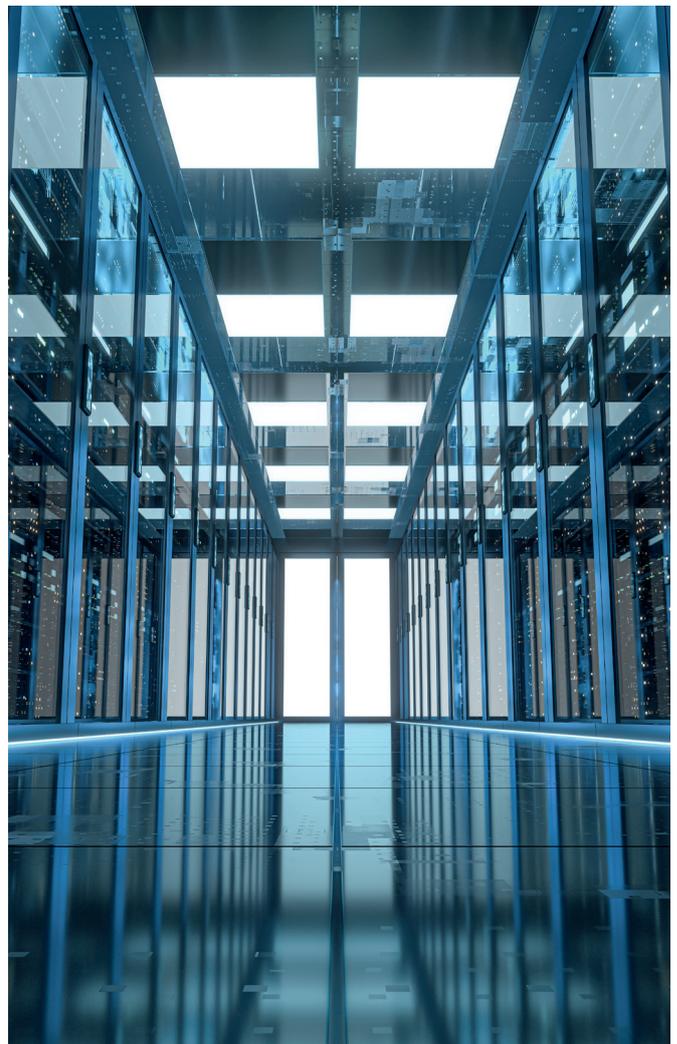
- Creating impactful marketing, messaging and enablement
 - How should MSPs market my product to the end customer?
 - How can I help MSPs to increase engagement?
 - What are the most impactful messaging concepts?
 - How and where is my MSP marketing budget best spent?

Gain from our MSP ecosystem know-how

We offer clients fact-based knowledge and know-how gained by analysing the global SMB space for over 25 years. Throughout this time, we have been tracking and surveying the MSP ecosystem and advising many of the top solutions providers within this space. Our insights play a key role in equipping our clients with the ability to develop effective MSP go-to-market strategies.

We welcome the opportunity to schedule a briefing to explain not only how this checklist can assist you in capturing the almost USD1 trillion MSP revenue opportunity, but also how we can help you to build an impactful MSP go-to-market strategy.

Questions? Please feel free to contact Bob Takacs, Research Director, at bob.takacs@analysismason.com or Li Lin, Senior Analyst, at li.lin@analysismason.com





Analysys Mason to partner with Bridgepoint Development Capital

LONDON, UK, 30 June 2022. Analysys Mason, a world-leading management consultancy focused on telecoms, media and technology (TMT), today announced its partnership with Bridgepoint Development Capital (BDC), a fund that focuses on investing in growth businesses. Management shareholders are re-investing alongside BDC in acquiring the business from Datatec, a company listed on the Johannesburg Stock Exchange.

Analysys Mason brings together commercial and technical expertise across four key consulting practices, including strategy, transaction support, business transformation and regulation and policy. Analysys Mason's domain expertise and thought leadership is further underpinned by its globally respected research and data capabilities, which form an essential resource for strategic planning, investment, and benchmarking.

The business has more than doubled its revenue in the last 4 years, driven by strong organic growth and several successful acquisitions in Germany, Norway, Sweden and the USA. The TMT space continues to grow in size and complexity, extending the breadth of the addressable market and providing a runway for continued strong organic growth. Management has also identified several strategic growth areas and further acquisition candidates.

BDC is well-placed to support Analysys Mason through its next phase of growth as an independent platform by providing access to its global network of professionals, capital support for further M&A, and sector insights from having previously invested in other professional services firms.

"We are very excited to partner with BDC, a proven partner for professional services firms looking to fulfil their ambitions and realise their full potential" says Bram Moerman, Executive Vice Chair, Analysys Mason. "We are very thankful for the support and guidance provided by Datatec to help us to grow to nearly USD100 million in revenue over the last few years."

"We're delighted to partner with Analysys Mason and support its development as an independent platform. The business is the go-to consultancy for complex technical and regulatory TMT matters, and we share management's ambition to grow the platform both organically through attracting talent and scaling in strategic geographies, as well as through further targeted acquisitions" said Matt Legg, Partner of Bridgepoint Development Capital.

"Analysys Mason has developed significantly with Datatec's support over the past 20 years to become one of the world's leading TMT management consultancies with an enviable track record. We believe that the time is right to hand over to Bridgepoint Development Capital who are the ideal partners to take the business forward on its next growth phase" commented Jens Montanana, Datatec CEO.

The transaction remains subject to customary regulatory approvals and approval by Datatec shareholders.



“ We are very excited to partner with BDC, a proven partner for professional services firms looking to fulfil their ambitions and realise their full potential.

Bram Moerman, Executive Vice Chair, Analysys Mason



Global leaders in TMT management consulting

Analysys Mason is the world's leading management consultancy focused on telecoms, media and technology (TMT). We give clarity and confidence in answering our clients' biggest commercial questions: What strategy will best enhance value? What implementation plan will be most successful? What is the optimal positioning for five years' time?

We bring together commercial and technical expertise across four interconnected consultancy practices strengthened by globally respected research:

- **Strategy**

We cover all aspects of strategy development and review based on a highly analytical and data-driven approach. Our propositions include corporate growth strategy (organic and inorganic), business unit strategy (including consumer and enterprise products), and infrastructure strategy (including capex optimisation through data analytics).

- **Transaction support**

We provide robust commercial and technical due diligence support for TMT debt and equity financing, M&A and IPO processes. We support the full M&A cycle from opportunity scouting through to post-merger integration.

- **Transformation**

We help structure and operate major IT, digital and business transformation programmes. We also have deep expertise around what it takes to avoid the pitfalls of and maximise the success of complex change programmes.

- **Regulation and policy**

We play a leading role in helping to formulate and examine policy and regulation related to TMT. We support governments, regulators and the whole telecoms sector in a rapidly changing world increasingly shaped by digitalisation.

- **Subscription research**

We evaluate the key topics driving the TMT industry and quantify the impact on operators and vendors worldwide. Clients rely on our research as an essential resource for strategic planning, investment and benchmarking.

Global reach, local insight

Our advice is rooted in deep domain knowledge that combines global reach and local insight into markets to help our clients achieve their goals. Our service offerings are fully integrated across all five key strengths. This allows us to make sense of a complex TMT landscape and create valuable insights in ways that cannot be matched by narrower domain specialists or generalist consultants that lack our depth of experience.

Working with private- and public-sector clients in 140+ countries, we are committed to advancing TMT's role as a critical enabler of global economic, environmental and social transformation – and to contributing to a world where technology delivers for all.



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