

Close coverage of VG with shares trading near the \$21 per share acquisition price offered by Ericsson and our expectation that the deal closes as announced

- ✓ For context, VG has returned 37.6% (compared with a 4.3% increase in the S&P 500 and a 3.6% decline in the Russell 2000) since our initial recommendation in September 2021.
- ✓ That said, with shares trading toward roughly in-line with the \$21 per share acquisition price offered by Ericsson (NASDAQ: ERIC) in late-November 2021 and our expectation that the transaction closes in 1H 2022 as announced, we prefer to maintain our disciplined approach and close coverage/withdraw our recommendation, as of today's close.

Vonage Holdings Corp.

(NASDAQ: VG)

Date (1/14/22)

Price \$20.81/share

Market capitalization ~\$5.285B

VG to be Acquired by Ericsson for \$21 per share in Cash

(See the report dated 9/14/2021 and updates from 11/4/2021 and 11/22/2021 for more info.)

NOTE: This publication could be considered as advocating for corporate restructurings. Authors select companies for this report based on the potential for a future value-unlocking transaction. In many cases, these companies have or could come under activist investor pressure, media scrutiny, or general market speculation that a spin-off or asset sale is possible.



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