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at a glance



### THE BUSINESS

Beginning operations in June 2004, Ruckus Wireless, Inc. (NYSE:RKUS) is one of the world's fastest growing wireless technology companies. Ruckus offers a broad range of advanced indoor and outdoor "Smart WiFi" systems for service providers and enterprises. The company is credited with developing the first adaptive antenna (Smart WiFi) technology that improves the reliability, performance and capacity of WiFi networks. Ruckus realized revenue of \$327 million in 2014, increasing 24% YOY from 2013, while the combined Enterprise and SP WiFi market only grew 6.48% YOY according to a Dell'Oro report, meaning Ruckus grew more than 3X faster than the market growth in 2014. Ruckus had a successful first half of 2015 with a Q1 revenue of \$82.1 million, giving Ruckus 9.3% YOY growth, and a Q2 revenue of \$92.2 million, a 13.9% YOY growth. According to Dell'Oro's Q1 2015 report, Ruckus is number 1 in the SP market with 42.3% marketshare and number 3 in Enterprise WLAN market. Ruckus has achieved a remarkable CAGR of 49% over the last five years. Now with approximately 56,000 end-customers and more than 10,000 channel partners worldwide, the company sells its WiFi systems directly to broadband providers and indirectly to enterprise customers through a global network of value-added partners.



### THE MARKET

Ruckus competes in the mid-market enterprise and service provider Wi-Fi markets. Industry analysts estimate that these combined segments are expected to continue growing worldwide to \$9.7B by 2016. Given the proliferation of Wi-Fi-enabled devices, these markets are under pressure to address severe capacity gaps caused by explosive growth of data traffic relative to the inability of providers to deploy infrastructure capacity fast enough to serve subscribers. Meanwhile, user expectation for faster and more reliable wireless connectivity is at an all time high. The market is also looking to migrate select wireless local area network (WLAN) control functions into the cloud while solving high capacity problems caused by users armed with more devices.



### THE PROBLEM

Three main problems face organizations today with respect to Wi-Fi: integration, interference and scalability. With the rise of Wi-Fi-enabled devices of all shapes and sizes, operators have been forced to deploy disparate networks — each of which has its own set of complex backend systems — to address the need for more capacity and coverage. Meanwhile, interference combined with constant changes in the radio frequency (RF) environment make it difficult for companies to address Wi-Fi problems. Finally Wi-Fi has widely been considered ill equipped to provide the scale, reliability and consistent performance to service a growing universe of data-hungry users hitting corporate and provider networks.



### THE SOLUTION

Ruckus invented its "Smart Wi-Fi" technology to bring increased capacity, performance and reliability to unlicensed Wi-Fi environments. The company has developed and patented numerous RF technology breakthroughs such as miniaturized, software-controlled, adaptive antenna arrays. These innovations enable Wi-Fi signals to be formed, focused and directed by choosing the best performing signal paths, enabling optimal performance and reliability. Ruckus has also pioneered purpose-built products and platforms that give carriers unmatched scale of Wi-Fi services, allowing them to easily integrate Wi-Fi as strategic radio access network (RAN) options within their existing mobile service offering. Ruckus introduced Carrier grade solutions developed from and deployed by SPs around the globe to enterprises.



### THE TEAM

Led by Selina Lo, an icon in the networked world, the Ruckus team includes some of the foremost experts in wireless and networking technology from a variety of the industry's leading companies such as Aruba, Cisco, HP, Juniper and many others. The company was started by Bill Kish and Victor Shtrom — both of whom have a long history of developing innovative, cutting-edge network and wireless technology. Ruckus now employs over 940 people around the world in 40 countries and all of these people are wicked smart. Seriously.