



October 30, 2017

Sonus Networks, Inc. Announces Completion of Sonus and GENBAND Mergers

Sonus Networks to Change its Name to Ribbon Communications Inc.

WESTFORD, Mass., Oct. 30, 2017 /PRNewswire/ -- [Sonus Networks, Inc.](#) (Nasdaq: SONS), [a global leader in secure and intelligent cloud communications](#), today announced the completion of the Sonus and GENBAND mergers following which each became a wholly owned subsidiary of a parent company formed for purposes of the transaction and renamed Sonus Networks, Inc. In connection with closing the transaction, Sonus Networks also announced that, effective today, it has begun conducting business as Ribbon Communications. The company will continue to trade on the Nasdaq Global Select Market under the ticker SONS until its new corporate name (Ribbon Communications Inc.) and its new ticker symbol (RBBN) become effective, which is anticipated to be by the end of 2017.



The transaction is a merger of equals and former Sonus and GENBAND shareholders each own approximately 50% of the parent company, which had approximately 102 million shares outstanding post close. GENBAND's former equity holders also received a \$22.5 million unsecured note as part of the transaction consideration. The transaction is expected to be substantially accretive to the combined company's earnings per share in 2018. The combined company is expected to realize annual cost synergies of \$40 million to \$50 million in 2018 and to drive solid cash flow from operations in the first year after closing.

"Today is a tremendous day as we bring together two companies that have been at the forefront of real-time communications into a single, unified entity focused on serving our customers and moving the industry forward," said Ray Dolan, President and CEO, Ribbon Communications. "Our new name offers a fresh start and embodies our ambition to build one of the largest, most innovative, dedicated and secure global real-time communications organizations on the market. In today's complexly woven world, we deliver the secure, immersive, contextual experiences that enhance our lives. I'm privileged to lead this new team -- together we are stronger than ever and ready to help bring the digital future to life."

Mr. Dolan added, "With humans more connected in so many different ways than ever before, the real-time communications we rely on must become a more comprehensive, engaging, and all-encompassing experience. Additionally, the new Ribbon Communications name reflects the unparalleled suite of real-time communications software solutions that the combined company brings to the market. Ribbon Communications is ready to deliver the flexibility, security and stability that today's digital life requires, enabling better business outcomes."

[Click here](#) for a video about Ribbon Communications.

Conference Call Details

Date: Monday, October 30, 2017

Time: 8:30 a.m. (ET)

Dial-in number: 888-612-1048 - International callers: +1-303-223-2690

Sonus Networks will offer a live, listen-only webcast of the conference call via the investor section of its website at <http://investors.sonusnet.com/events.cfm> in which supporting materials, including a presentation and supplemental financial and operational data, will be posted.

Replay information:

An archived version of the broadcast will be available on Sonus Networks' Investor Relations page shortly after the conclusion of the live event. A telephone playback of the call will be available following the conference call until November 13, 2017 and can be accessed by calling 800-633-8284 or +1-402-977-9140 for international callers. The reservation number for the replay is 21859826.

About the Company

Sonus Networks, Inc. (d/b/a Ribbon Communications) is a company with two decades of leadership in real-time communications. Built on world class technology and intellectual property, the company delivers intelligent, secure, embedded real-time communications for today's world. The company transforms fixed, mobile and enterprise networks from legacy environments to secure IP and cloud-based architectures, enabling highly productive communications for consumers and businesses. With 64 locations in 27 countries around the globe, the company's innovative, market-leading portfolio empowers service providers and enterprises with rapid service creation in a fully virtualized environment. The company's Kandy Communications Platform as a Service (CPaaS) delivers a comprehensive set of advanced embedded communications capabilities that enables this transformation. To learn more, visit ribboncommunications.com.

Sonus Networks, Inc. is registered to do business as Ribbon Communications in various jurisdictions and expects to formally change its legal name to Ribbon Communications Inc. by the end of 2017.

Important Information Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which are subject to a number of risks and uncertainties. All statements other than statements of historical facts contained in this press release, including statements regarding expected cost synergies, earnings and cash flow from operations, the timing of a change in the company's name and ticker symbol, future results of operations and financial position, integration efforts and opportunities, business strategy, strategic position, plans and objectives of management for future operations and plans for future product development and manufacturing are forward-looking statements. Without limiting the foregoing, the words "anticipates", "believes", "could", "estimates", "expects", "expectations", "intends", "may", "plans", "seeks", "projects" and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

On May 23, 2017, Sonus and GENBAND announced entry into an Agreement and Plan of Merger, dated May 23, 2017, under which the companies would combine in a merger of equals transaction (the "Transaction"). Effective October 27, 2017, the Transaction was completed and each of Sonus and GENBAND became subsidiaries of Sonus Networks. For more information, please see each of Sonus Networks' and Sonus' latest annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, as the case may be, and the joint proxy statement/prospectus filed by Sonus Networks with the SEC on September 22, 2017 in connection with the Transaction.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, our success integrating the respective businesses of Sonus and GENBAND; achievement of the anticipated synergies of the Transaction; our ability to realize the benefits from the Transaction; the effects of disruption from the Transaction, making it more difficult to maintain relationships with employees, customers, business partners or government entities; the timing of customer purchasing decisions and our recognition of revenues; economic conditions; our ability to recruit and retain key personnel; difficulties supporting our strategic focus on channel sales; difficulties retaining and expanding our customer base; difficulties leveraging market opportunities; the impact of restructuring and cost-containment activities; litigation; actions taken by significant stockholders; difficulties providing solutions that meet the needs of customers; market acceptance of our products and services; rapid technological and market change; our ability to protect our intellectual property rights; our ability to maintain partner, reseller, distribution and vendor support and supply relationships; higher risks in international operations and markets; the impact of increased competition; currency fluctuations; changes in the market price of our common stock; and/or failure or circumvention of our controls and procedures. Additional information about these and other important factors that could cause actual results to differ materially from those in these forward-looking statements is contained in the SEC reports referred to above.

Our forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We caution you against relying on any of these forward-looking statements. Any forward-looking statement made by us in this press release speaks only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

References to Sonus Networks, Inc. ("Sonus Networks") relate to a Delaware holding company that was previously named Solstice Sapphire Investments, Inc., which was formed for the purpose of effecting the Transaction.

References to Sonus relate to Sonus, Inc., which was previously known as Sonus Networks, Inc. and is now the operating company of Sonus Networks.

References to GENBAND relate to GENBAND Holdings Company.

Sonus is a registered trademark of Sonus, Inc. All other Company and product names may be trademarks of the respective companies with which they are associated.

For More Information

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