
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 20, 2019

Date of Report (Date of earliest event reported)

RIBBON COMMUNICATIONS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38267
(Commission File Number)

82-1669692
(IRS Employer
Identification No.)

4 TECHNOLOGY PARK DRIVE, WESTFORD, MASSACHUSETTS 01886
(Address of Principal Executive Offices) (Zip Code)

(978) 614-8100
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	RBBN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On November 20, 2019, Ribbon Communications Inc. (the “Company”) has made available on its website (<https://investors.ribboncommunications.com/press-and-events/events-and-presentations>) an investor presentation (the “Investor Presentation”), a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, in connection with presentations to investors, analysts and others.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Investor Presentation of Ribbon Communications Inc., dated November 20, 2019.](#)

Important Additional Information Will be Filed with the SEC

Ribbon Communications Inc. (“Ribbon”) will file with the United States Securities and Exchange Commission (the “SEC”) a proxy statement of Ribbon relating to a special meeting of Ribbon’s stockholders (the “proxy statement”). **SHAREHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RIBBON, ECI TELECOM GROUP LTD. (“ECI”), THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Shareholders will be able to obtain free copies of the proxy statement and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement and other documents filed with the SEC by the parties on Ribbon’s website at <https://investors.ribboncommunications.com>.

Participants in the Solicitation

Ribbon and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Ribbon in respect of the proposed transactions contemplated by the proxy statement. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Ribbon, respectively, in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement when it is filed with the SEC. Information regarding Ribbon’s directors and executive officers is contained in Ribbon’s Annual Report on Form 10-K/A for the year ended December 31, 2018 and its Proxy Statement on Schedule 14A, dated April 25, 2019, which are filed with the SEC.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Ribbon and ECI, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Ribbon and ECI as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “seek,” “see,” “plan,” “could,” “would,” “should,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project,” “target” or similar words, phrases or expressions and include statements regarding the anticipated benefits of the merger with ECI. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties’ control, such as statements about the consummation of the proposed transaction. Therefore, you should not place undue reliance on such statements.

Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to consummate the proposed transaction; failure to make or take any filing or other action required to consummate the proposed transaction in a timely matter or at all; failure to obtain applicable regulatory or shareholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transactions; failure to obtain debt financing to fund the cash consideration for the merger; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings; failure to realize anticipated benefits of the combined operations; potential litigation relating to the proposed transaction and disruptions from the proposed transaction that could harm Ribbon’s or ECI’s business; reductions in client spending, a slowdown in client payments and changes in client requirements; ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, including clients, employees and competitors; ability to attract new clients and retain existing clients in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their clients; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties’ critical accounting estimates and legal proceedings; and the parties’ international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Accordingly, there is no assurance that the expectations of Ribbon or ECI will be realized. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Ribbon’s or ECI’s consolidated financial condition, results of operations or liquidity. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties’ businesses, including those described in Ribbon’s Annual Report on Form 10-K/A, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. We wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of any changes in circumstances or new information, future events or otherwise, except to the extent required by securities and other applicable law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 20, 2019

RIBBON COMMUNICATIONS INC.

By: Justin K. Ferguson

Name: Justin K. Ferguson

Title: Executive Vice President, General Counsel and Corporate Secretary



Ribbon and ECI Telecom Group
Technology Motivation & Anticipated Synergies

Forward Looking Statements

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No Offer or Solicitation

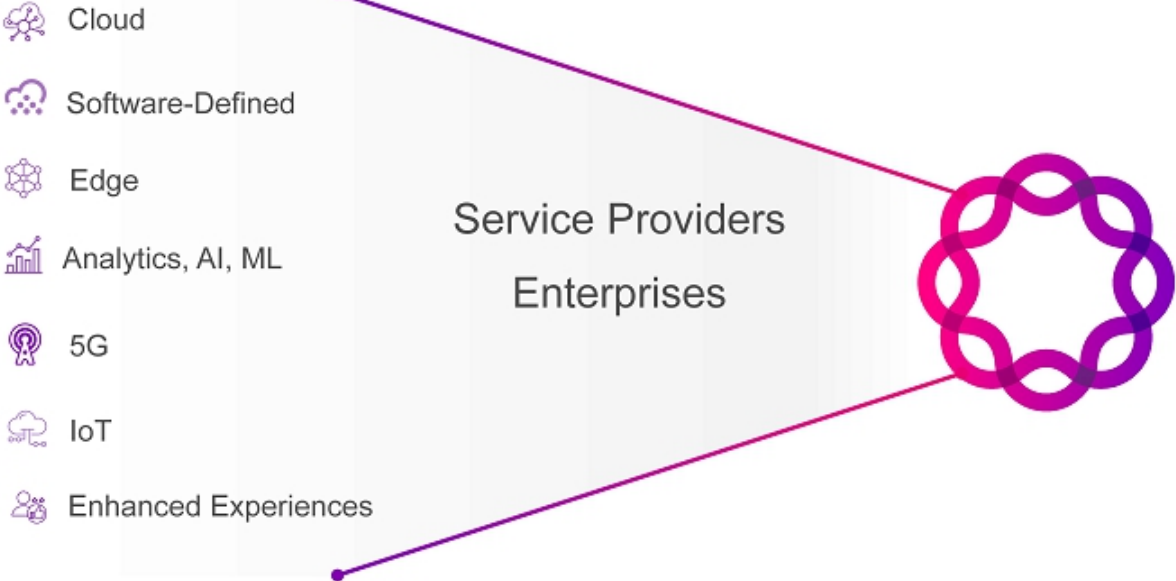
This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

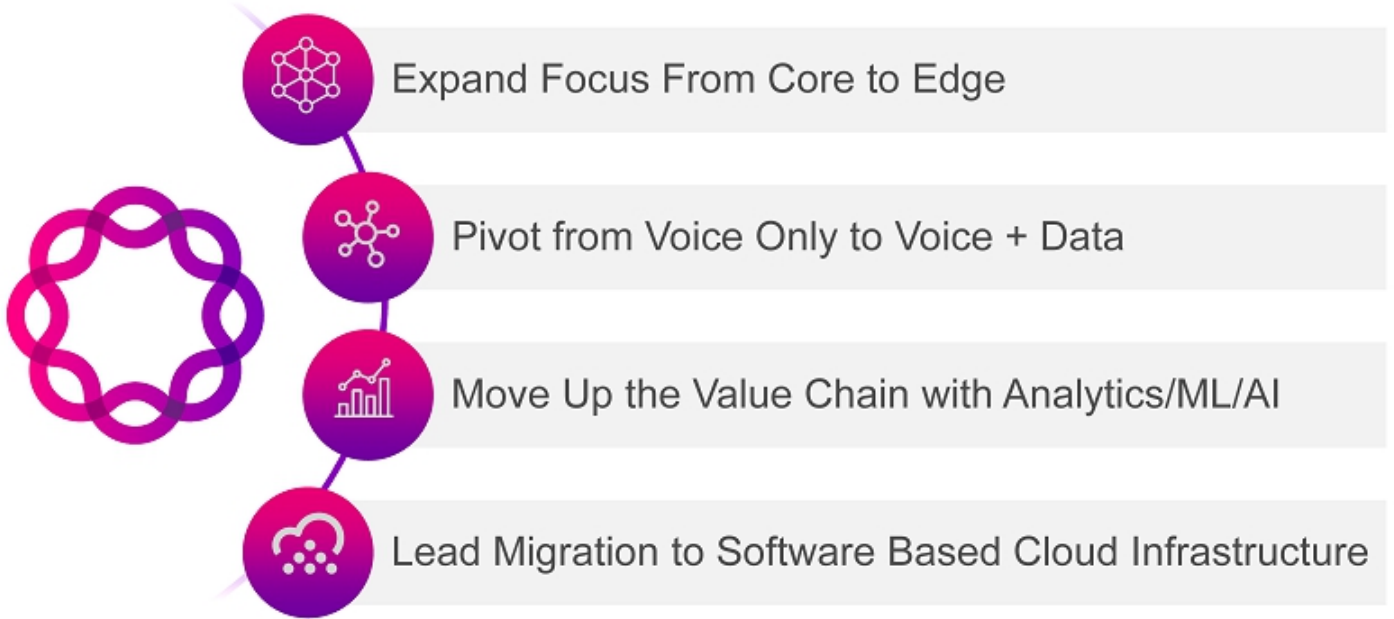
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Digital Transformation is Under Way for Our Customers



Ribbon Technology Strategy Pillars



Key Activities in Support of the Technology Strategy



- Largest VoLTE deployment in the industry
- 200+ customers spanning public and private cloud



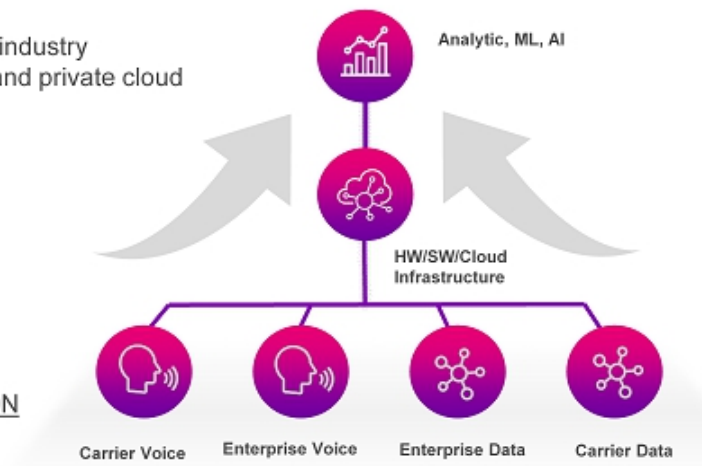
- 20+ Customers
- Industry leading Voice Analytics



- 800K+ Edge devices
- Enterprise Data Transport and SDN



- 100B+ records per day processed in Tier-1 MNO
- Hyper-scale Data Analytics and Network Orchestration



Takeaways after Ribbon's Two-Year Journey



- Ribbon is on a journey towards the data edge, focusing on infrastructure and analytics to deliver best in class scale, performance, automation, security, service assurance and data insights
- Initial market traction in Analytics, Security, and Data transport indicates that these initiatives are supported by market data and represent growth opportunities
- Ribbon is focused on opening new paths to pursue its strategy more broadly

Why Packet Optical is the Right Move for Ribbon

- We have realized the benefits of a broader data plane offering with our Edgewater acquisition
- The ECI packet optical portfolio extends Ribbon's data reach to the carrier edge and core
- The proposed acquisition aligns with our strategy to expand our Analytics and Security reach
- Key industry drivers unlock packet optical opportunity

Industry Drivers

Never-ending increase in transport capacity coupled with leap-frog technology advancements

5G disrupts the packet optical service architecture

Architectural shift from static to dynamic network architectures supports elastic, on-demand capacity

Mandates of openness and programmability create opportunities to differentiate

Analytic insights delivering service assurance, automation and security enable differentiation beyond speeds and feeds

Cloud-based service adoption blurs traditional boundaries between carriers, data centers and enterprise networks, creating disruption and new network architectures

Ribbon's M&A Path Towards Higher Growth Markets



Optical, Packet, SDN, NFV Core¹²⁻¹⁵
 15% Market CAGR
 \$36B TAM



Proposed Acquisition

Analytics^{7,8}
 49% Market CAGR
 \$5B TAM



Acquisition

Enterprise Core^{2,4,11}
 12% Market CAGR
 \$1B TAM



Acquisition

Service Provider Core^{1,5,9,10}
 2% Market CAGR
 \$2B TAM



Voice Core Infrastructure

Edge & SD-WAN

Analytics, ML, AI

Packet Optical

5G

SDN

* Combined Pro Forma Projected 2022 TAM and 2018 – 2022 CAGR
 Source: See Appendix "TAM and Market Share References." Ribbon TAM: Items 1 through 11 and modeling. ECI TAM: Items 12 through 15 and modeling.
 Note: The Analytics TAM is currently not included as Core TAM in the Ribbon TAM models

How Does ECI Win?



- ECI's Apollo Optical and Neptune Packet platforms are strategic growth assets
 - Delivered 44% CAGR over 2013-2018¹
 - Legacy products are 10% of ECI's total revenue as of fiscal 2018²
- Recent ECI wins against market leaders, lower-cost competitors and in difficult markets

Customer	Primary Competition	Why We Believe ECI Won
EMEA Tier-1 Broadband Provider	Ciena	Future proof solution Highly flexible product line
India Tier-1 Mobile Service Provider	Huawei and Ciena	Cost effective Superior performance
EMEA Government Agency	Ciena	Confidence in ability to execute Ability to migrate quickly
EMEA Military Agency	Ciena	Solution flexibility Strong encryption portfolio
EMEA Tier-1 Service provider	Huawei	Best power efficiency Minimized energy and rack space

ECI has highly competitive products winning in attractive growth markets

^{1,2}Source: ECI Financials

Our Common Journey

Optimal Performance in PNF, VNF & CNF

Automation & Orchestration

Analytics

Security

Service Assurance

Network & Data Monetization

Openness & Programmability

SDN & Dynamic Networking



- On parallel journeys that intersect with strong synergies
- Have a long history of delivering best in class performance and flexibility in pure HW and now moving to hybrid and SW architectures
- Focused on flexibility, automation and simplified deployment models as services reach unprecedented levels of scale and complexity
- Recognize the importance of security and have invested to differentiate and penetrate the federal markets

Anticipated Product Synergies that Accelerate the ECI Journey

Ribbon is a leader in virtualization, orchestration, automation, openness and programmability
Ribbon's intellectual property and expertise align strongly to accelerate ECI's products towards software and openness

Ribbon's Analytics deliver deep insights for service assurance, security and data monetization at Carrier scale
Ribbon analytics vertically integrate with ECI's products to enable operational cost savings and new revenue opportunities

Ribbon has advanced licensing and billing technology in support of on-demand usage and subscription licensing
Ribbon's advanced licensing and billing technology is expected to accelerate ECI's capability to operationalize dynamically reconfigurable transport and offer flexible CAPEX/OPEX licensing tradeoffs to customers



Expected Product Synergies that Align with Industry Drivers



5G

ECI's 5G packet optical transport assets married with Ribbon's mobile Analytics will enable best in class scale, ease of operationalization and monetization



Security

Redefine the security perimeter pushing VoIP security, policy and enforcement to the transport edge



SDN

ECI and Ribbon managed WAN from the core to the edge to the premise



IoT

ECI's exposure to IoT traffic married with Ribbon's analytic capabilities will unlock IoT security opportunity



Edge

ECI's platforms will position Ribbon at the carrier network edge, unlocking opportunity for Edge Compute optimization



Anticipated Technology Synergy Phasing After Closing



Key Takeaways

Ribbon's strategy is to:

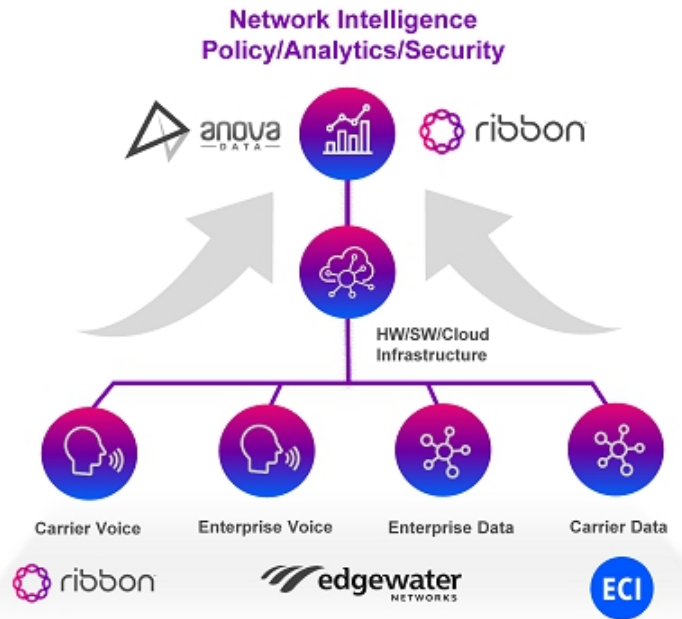
- Monetize its investments in the service provider VoIP core
- Move up the value chain with analytics and security
- Pivot into IP data transport and services to more broadly monetize its strategic assets

This strategy is expected to allow Ribbon to further participate in the network edge and the provider core

Ribbon's core strengths are network intelligence, policy, security and session awareness

These strengths align strongly with modern network architectures that are on-demand, consumption-based, and user oriented

The proposed ECI acquisition will advance Ribbon's strategy by enabling IP data transport offerings and expand its existing footprint in service provider networks





Mission Statement

Ribbon is a company focused on leading Enterprises and Communication Service Providers to optimize and monetize their digital transformation journey.

We do this by delivering best in class transport, security and analytic intelligence in Hardware, Software and Cloud-Based platforms serving voice and data networks with unparalleled scale, performance, agility, and automation.

Thank You



TAM and Market Share References

1. TAM & Market Share IHS Markit, Service Provider VoIP and IMS Equipment and Subscribers, (Quarterly)
[TAM] (SS, SP-SBC, MGW, VAS) August 23, 2018, Edition: Q2-2018 (for the quarter ended 30 June 2018)
[Market Share] (SP-SBC, MGW, VAS) May 22, 2019, Edition: Q1 2019 (for the quarter ended 31 March 2019)
2. TAM & Market Share (E-SBC): IHS Markit, Enterprise SBCs and VoIP Gateways, (Quarterly)
[TAM] (E-SBC) September 5, 2018, Edition: Q2-2018 (for the quarter ended 31 June 2018)
[Market Share] (E-SBC) June 5, 2019, Edition: Q1-2019 (for the quarter ended 31 March 2019)
3. TAM (UCaaS): IHS Markit, VoIP and Unified Communication Services and Subscribers, (Annually)
Published April 13, 2018, Edition: 2018 (for the year ended 31 December 2017)
4. TAM (PBX): IHS Markit Enterprise Unified Communications and Voice Equipment, (Quarterly)
Published May 31, 2018, Edition Q1-2018 (for quarter ended 31 March 2018)
5. TAM (STP): Exact Ventures, STP Signaling Forecast Edition April 2018
6. TAM (CPaaS): IDC, Worldwide Voice and Text Messaging Communications Platform-as-a-Service Forecast, 2018–2022,
Published May 2018, (#US43805418)
7. TAM (Security): Gartner, Forecast: Enterprise Application Software, Worldwide, 2016-2022, Q1-2018 Update,
Published March 28, 2018, (G00353888),
8. TAM (Security): Gartner, Forecast: Information Security, Worldwide, 2015-2021, Q4-2017 Update,
Published March 28, 2018, (G00350860)
9. TAM (VMC-Client): Juniper Research, MOBILE VOICE Market Sizing & Forecasts 2017-2021, Published March 2017
10. TAM (VMC-Client): Statista, Global smartphone shipments forecast from 2010 to 2021 (in million units), Online query October 20, 2017
11. TAM (SD-WAN): Frost & Sullivan, Forecast: Analysis of the Software-Defined WAN Market, 2017,
Global, 2017-2022, Q1-2018 Update, Published October 2017 (BCS 11-5)

TAM and Market Share References (continued)

12. TAM (SDN) IHS Markit (Informa Tech), SDN Hardware, Software and Services, (Biannually), January 28, 2019, Edition: H2-2018 (for half-year ending 30 June 2018)
13. TAM (NFV) IHS Markit (Informa Tech), NFV Hardware, Software, and Services, (Biannually), January 11, 2019, Edition: H2-2018 (for half-year ending 30 June 2018)
14. TAM (Optical): Ovum (Informa), Optical Networks Forecast Spreadsheet: 2019–24, Published September 2019
15. TAM (Packet): Ovum (Informa), Mobile Backhaul and Fronthaul Forecast: 2018–23, Published December 2018 (with additional modeling by Ovum)