Blackberry: Blackberry likely won for most press releases during Mobile World Congress. In the bevy of statements, we found their clarification of MDM pricing with EZPass to be the most resonant of all of them. The new pricing scheme breaks down their MDM solution into two, clear levels, which make it simple for any customer to understand. Overall, we think management continues to make smart decisions about the way forward. It is difficult not to think about what could have been had these decisions been implemented years ago. However, in spite of management's attempts at a turnaround, our belief is it could be too late, at least to justify the current market cap size of the company.

Infrastructure

Cisco: Our conversations with Cisco's mobile networking sales and business leaders at MWC – and with our industry contacts – suggest that Cisco's service provider business overall is still in "transition" mode. While Cisco pre-announced the CRS-X core router in 2013, the company is yet to ship the CRS-X to the telcos or ISPs in their production networks. Further, while Cisco's higher-end edge router ASR 9k (suited for metro core versus for lower-end metro access edge use cases) is seeing double-digit order bookings trends, we continue to note an air-gap in Cisco's low and mid-range access edge router portfolio – with the company's legacy 7600 routers etc seeing growing competition from Juniper's MX and Alcatel Lucent's 7k series at the US telcos – e.g. at AT&T, etc, and from Huawei at the Tier-1 telcos in Europe, China, and in Latin America.

F5 Networks: We are raising our Price Target on F5, from $120 to $130; reflecting our improved conviction on F5's next-phase growth opportunities in Telco and in Next-Gen Security - following our MWC and RSA conference meetings. Our key insight on F5 is our higher conviction on the company's next-phase growth opportunities in Telco Network Intelligence and Next-Gen Security use cases. Field color from our MWC industry meetings correlate well with our recent round of IT channel conversations – which note that F5's +2 years of R&D and sales cycle investment at the major telcos (e.g. Verizon, AT&T, Vodafone, Telefonica, etc) on Layer 4/7 network intelligence initiatives is starting to positively impact F5's telco sales pipeline. While the company noted recent set of LTE signaling and mobile data traffic management related design wins at OI in Latin America and at carriers in the EMEA and APAC – our research suggests the company has secured design wins at the large US telcos during 2014 (Verizon and AT&T Domain 2.0).

CommScope: Out of all of our companies, CommScope sounded the most positive. Their Wireless business is keeping pace, helped by LTE and 3G infrastructure coverage/capacity projects in Europe, CALA, Africa and Asia and capacity improvements here in North America. The company's DAS business has done well, as enterprises continue to look for easily deployable, multi-vendor solutions. To build on this, the company announced the Ion-E, a new DAS solution which is frequency agnostic (380 Mhz to 2700 MHz; multimode and allows the possibility to add WiFi) and with access points that can be powered over Ethernet (POE). The company continues to innovate in areas where they have the scale to bring specific products to markets. We reiterate our Buy here, as we feel the year should be a strong one for the company.

Ciena: Our MWC conversations with Ciena's CTO gave us insight on management's view on Alcatel Lucent selected recently as the second source supplier at Verizon, on 100G and OTN switching upgrade opportunities this calendar year, etc. We get the read from our conversations with management that Verizon is likely to follow an 80/20 rule for its optical network sourcing – i.e. appx 80% of long haul and metro optical networking upgrades using Ciena's platforms and the remainder likely allocated to the second-source supplier. Further, we note that a meaningful runway for Ciena's Carrier Ethernet (Packet Networking) switches for aggregating traffic from 4G macro cells (and