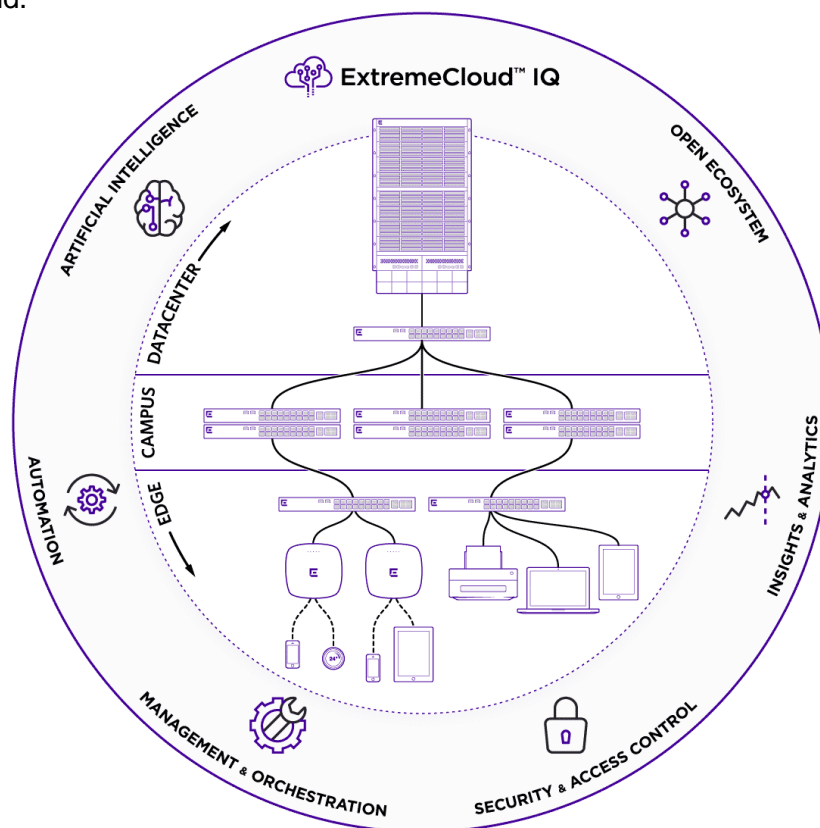


## Accelerating Revenue and Overtaking Cisco



[Extreme Networks](#) was established by three LAN switching industry veterans, Gordon Stitt, Herb Schneider, and Stephen Haddock, to target the development of third-generation LAN switches based on emerging Gigabit Ethernet technology. Extreme Networks is based in San Jose, with over 2700 employees and over 50k worldwide customers. [Competitors](#) include – Cisco, Juniper Networks, Arista Networks, HPE (Aruba), Dell Technologies, Huawei, VMware, NETGEAR. They are recognized as a leader in the [Gartner Magic Quadrant](#) for Enterprise Wired and Wireless LAN Infrastructure for the fourth year in a row, and for the first time came out ahead of Cisco in their rankings.

Revenue for 2020 was \$948M with first quarter 2022 at \$267.7M, up 14% year to year. The cloud networking specialist reports SaaS annual recurring revenue totaling \$78 million, up 54 percent year over year. A record number of customers—43—booked more than \$1 million in business with Extreme during first-quarter 2022, a 40% increase over fourth-quarter 2021. All of this growth, CEO Ed Meyercord said, was driven primarily by the Extreme Network's channel base. Extreme Network has a new SD-WAN offering and has added automation to simplify their licensing process. "Cloud in the networking space is the fastest-growing segment of our industry. In the distributed world that we live in now, this idea of enterprises supporting their workers, their patients, their students, wherever they are, has really taken hold."



Some Extreme Network company milestones – 1) April 1999 – 1 millionth port shipped, in only two and a half years; 2) September 2000 – first gigabit switching to achieve 192M packets per second of throughput with its BlackDiamond 6816, performing wire-speed IP routing across a non-blocking 256 Gbps blackplane at NetWorld + Interop; 3) April 2003 – its first products of the new Unified Access Architecture for wired and wireless networks: the Summit® 300-48, the industry's only unified wired and wireless, layer 2/3 stackable switch with Power over Ethernet, and the Altitude 300™ wireless ports; 4) Jan 2004 – 10 millionth layer 3 ethernet ports shipped worldwide; 5) July 2018 – granted 1000th patent

Key aspects of their products and services include the following:

[ExtremeCloud IQ](#) was introduced as the only 4th-generation cloud platform on the market. It has a global footprint of 15 regional data centers hosted by Amazon, Google, and Microsoft and manages over 1M devices that feed its machine learning and artificial intelligence engine. With unlimited data, customers gain unprecedented access to historical data to inform future planning via a single, centralized management tool.

[Extreme Elements](#) is a combination of software, hardware and services that can be mixed and matched to create customized solutions for enterprises in every industry. Extreme Elements are components of Extreme's Smart OmniEdge™, Automated Campus™ and Agile Data Center™ solutions – underpinned by human and machine intelligence – that give customers the building blocks they need to create autonomous networks capable of learning and self-correcting, and an autonomous enterprise where architecture, automation, and human intelligence operate in harmony. [www.ExtremeNetworks.com](http://www.ExtremeNetworks.com)

“So, from our standpoint, despite a constrained supply chain, we hit our numbers and beat the street. From an earnings perspective, we’ve posted year-over-year revenue growth of 14 percent, which makes us the fastest-growing player in the enterprise space, driven by 54 percent growth in our cloud recurring revenue, and that really just showcased this phenomenon of people finding out about Extreme. [Enterprise customers that haven’t been in touch](#) with Extreme for a while are being, I would say, surprised and really impressed about where we are today. Our batting average is going up and we are winning more and more business. Behind the curve is this backlog. At the end of Q4 earnings, we had built up a backlog of \$100 million, which was an all-time record. And then just during the September quarter, we added another \$100 million of backlog. And, by the way, we’ll add yet more backlog this quarter just because of the strength of the demand.”



[Ed Meyercord](#), President and CEO,  
Extreme Networks