

EarthLink Business

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April 12, 2013

Company Assessment (Services)

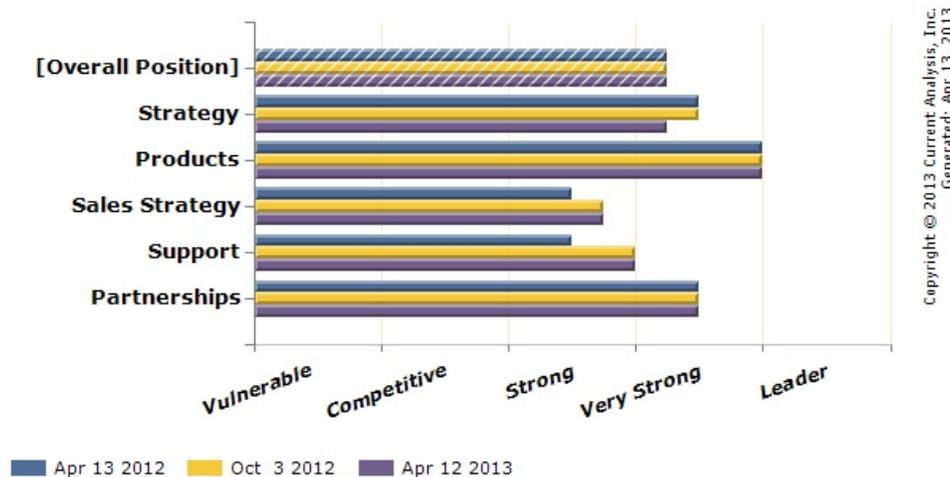
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Rating Update Summary

EarthLink continues to push toward growing up-market customer sales, concentrating on IT services wins.

Strategy

VERY STRONG

EarthLink Business is an IT services, networking, and managed communications provider serving business customers that range in size from SMBs to Fortune 1000 enterprises. The company acquired its business networks from a national IP/MPLS fabric plus northeast, midwest, and southeast U.S. competitive carriers. In 2011, EarthLink acquired a series of IT services providers, and the company is working to transform itself. EarthLink is swapping out sales, product and operations staff to focus on larger business customers that buy bundles of network and IT services, increasing its emphasis on cloud-based solutions. EarthLink Business is approaching its final year of a three-year plan to integrate its acquired businesses. EarthLink's plan is to hit key integration milestones in 2013 including

integrated quoting, order management and order progress, provisioning and inventory systems, and the consolidation of service management and customer care processes.

Solutions/Services/Products

VERY STRONG

In early 2013, EarthLink announced Data Center Connect, a key product that ties together the company's MPLS IP VPN and portfolio of cloud services, for secure end-to-end connectivity with class of service (CoS) support. Every EarthLink MPLS IP VPN customer receives 10 Mbps of bandwidth to an EarthLink data center, giving network customers a natural path to add to the company's hosted services. Data Center Connect complements a \$45 million investment EarthLink Business announced in 2012 to enhance and grow its IP networks, and to extend delivery of advanced cloud services from four additional data centers. The company has deployed and/or is building new long-haul, middle-mile and metro fiber, and it is adding 100 Gbps wavelength capability in some markets. EarthLink Business strives to become better known for its range of IT services, including hosting, storage and some advanced options such as virtual desktop and outsourced help desk. The company has a well-established history managing multi-location MPLS IP-VPNs delivered comprehensively nationwide, using a mix of broadband, private leased circuit, Ethernet access and wireless broadband.

Marketing/Sales Strategy

STRONG

EarthLink is transforming the company to focus on up-market business opportunities, which means managing its CLEC operations costs while investing in new, advanced network and cloud services. In H2 2012, the company reduced its workforce by about 220 employees associated with smaller markets and fewer upsell opportunities. EarthLink continues to operate services in these markets, but has turned to channels to drive sales. At the same time, EarthLink has staffed up about 100 IT services headcount to develop, sell and support its new services. Finally, formerly separate national sales and SMB regional sales groups have been combined under one executive. EarthLink Business has about 1.5% monthly customer churn (in line, considering a large portion of the company's 150,000 customers are SMBs). But CLEC revenues still represent the bulk of EarthLink's total business income: That segment's 10% year-over-year drop in Q4 2012 vs. Q4 2011 is uncomfortably steep, overshadowing the company's high growth in strategic services revenues.

Customer Service and Support

STRONG

In 2012, EarthLink Business added portal support for IT services alongside network services under myLink. This important milestone let EarthLink customers access their hosted Microsoft Exchange and VMware vCloud-based hosted services alongside their network services. Customer agents are also available via myLink: customers can choose whether to speak to representatives via live chat, e-mail, or telephone. However, separate ordering, provisioning, inventory, service management, and customer management systems remain from its acquisitions of Deltacom, New Edge Networks, One Communications, and STS.

Partnerships

VERY STRONG

The major component companies that comprise EarthLink Business each had a channel partner program they brought to the company; most notably, the former New Edge Networks had a highly developed channel with hundreds of partners and communities of interest built around vertical solutions such as retail. In 2011-2012, EarthLink Business brought its nine master agents on board to its broader portfolio of IT and network services. In 2013, EarthLink Business named Telarus, Intelisys, and WTG its top channel partners, with MicroCorp, Simplify, Sandler Partners, and TCI also getting recognition. For access services, EarthLink Business also maintains access agreements, including broadband access, with wireline and wireless providers nationwide. In 2012 EarthLink added Clearwire to its list of access partners, which initially will target consumers but may later be extended to small business customers.

Perspective

MODERATE

We are taking a moderate stance on EarthLink Business, because the company is on the short list of U.S. competitive providers that generate more than \$1 billion in commercial revenue – enough to give

the company major buying economies of scale. EarthLink has worked to transform its well-known consumer brand into a major IT and network services provider. At the same time, the company is also investing to win over larger businesses that buy more sophisticated, higher-margin services. EarthLink now generates more than three-fourths of its revenue from commercial services, and the company has a roadmap to integrate the back office functions and turn EarthLink Business into a unified, streamlined service provider.

Though fast-growing (more than 20% year-over-year), EarthLink Business' strategic retail services are still small, representing only about \$140 million of total run-rate revenues. Legacy CLEC services still comprise more than half the company's total revenues, and together with consumer services, these sectors are shrinking. EarthLink doesn't expect to turn the corner just yet: The company expects to shrink revenues from \$1.349 billion in 2012 to between \$1.25 and \$1.625 billion for 2013, and to take a net loss for the year. However, much of this turbulence was calculated into EarthLink's past CLEC acquisitions. Besides retail revenues, those purchases added infrastructure that the company has used to grow its wholesale revenues to \$280 million annually.

Ratings

Market	Perspective	Market Perception	Momentum	Vision	Innovation
Business Network and IT Services - US Region	Moderate	Moderate	Negative	Moderate	Moderate
<i>Data Center and Cloud Services</i>	Positive	Moderate	Positive	Positive	Positive
<i>Network Access and VPNs</i>	Moderate	Moderate	Negative	Moderate	Moderate
<i>Voice and Unified Communications</i>	Moderate	Moderate	Moderate	Moderate	Moderate

Strengths and Weaknesses

Strengths

- In 2011, EarthLink made a series of small but tactically important acquisitions to move into the field of hosted and managed IT services. Besides the usual array of hosted and managed services, the company has added outsourced help desk and cloud-based virtualized desktop services, both of which can help overburdened IT departments. EarthLink Business aims its IT services portfolio at price points and levels of simplicity that will make the services workable not just for mid-size and smaller enterprises, but also for SMBs.
- EarthLink Business continues to invest and nurture its IT services portfolio for growth. The company invested to add four data centers that will offer the company's latest cloud hosting portfolio, and is upgrading a fifth data center. EarthLink also is extending its fiber network to its data centers, so its MPLS IP VPN customers receive 10 Mbps ports into these facilities. While competitors made similar moves their upgrades focus on larger enterprises, not smaller enterprise and mid-market customers.
- EarthLink Business is one of the country's major owners of competitive facilities. The company has 28,804 route-miles of metro, regional, and long-haul fiber, and it has a presence in 1,415 colocations. Through its agreements with third-party providers, EarthLink Business reaches more than 10,000 colocations for access services. EarthLink Business can use its in-footprint colocations to serve smaller businesses more cost-competitively or to lower its access costs for multi-site enterprise customers.
- EarthLink's executive management has been willing to make the difficult decisions necessary to transform the company. The acquisitions of regional CLECs Deltacom and One Communications cost \$894 million in total, which yielded infrastructure, network and managed services expertise. The acquisitions brought the company up to more than 150,000 business customer relationships, plus infrastructure it has used to grow its wholesale business. While EarthLink Business classifies CLEC-side business accounts as legacy revenue, it is recurring revenue with reasonable churn, and EarthLink can try and upgrade these customers to its strategic growth services.
- At year-end 2012, EarthLink still had \$204 million in cash/equivalents and marketable securities. This is a nice cash pile to have on hand to show to conservative enterprise prospects that the company is stable. It offsets the roughly \$593 million in long-term debt the company had at year-end 2012.

Weaknesses

- EarthLink Business is two-thirds of the way through its three-year integration plan, and shrinking legacy CLEC revenues still overshadow the company's fast-growing but smaller strategic retail business services sector. Consumer and legacy CLEC revenues still make up the bulk of EarthLink's revenues, so the company's top line continues to decline. EarthLink Business does not project hitting a revenue inflection point until after 2013.
- EarthLink Business is moving its sales focus to larger accounts, and as part of that effort, it has revamped its sales force to sell up-market in 2012. Retraining the sales force and staffing new hires takes a long lead time to reach full productivity. Getting sales representatives in front of enterprise accounts, and qualifying and selling to these larger business customers, also requires longer sales cycles.
- Since acquiring One Communications and Deltacom, EarthLink Business has seen decreasing revenues in these operations. EarthLink's transformation is further changing the composition of employees from these acquired regional businesses. EarthLink can use the CLECs' business relationships, and the infrastructure to generate wholesale revenues, both to its benefit. Still, given EarthLink's strong focus on IT services, competitors can question whether EarthLink should have skipped regional CLEC buys and invested exclusively in adding and selling IT services.
- EarthLink Business has pockets of colocations, as well as regional fiber that covers the U.S. northeast, southeast, and portions of the midwest. Its national IP/MPLS network may be able to reach almost anywhere, but its own access footprint and fiber do not have comprehensive facilities in the southwestern and the western U.S. EarthLink Business fills its presence in these regions through network partnerships.

Recommended Actions

Recommended Vendor Actions

- EarthLink Business has staffed up with new sales hires, but the company needs to be patient with slower pipelines for larger, more sophisticated sales. Even as the pressure to perform builds, EarthLink needs to give its new sales force hires some leeway to get established when setting quotas, while setting expectations with investors that larger business segment account wins are slow but steady. EarthLink Business also needs to be sure it is reaching out to its legacy customers, identifying prospects to sell its greater, unified portfolio of services.
- EarthLink Business is one of just a few major competitors that offers business-class, integrated voice and data service over broadband access as a flagship service. EarthLink Business can play up this differentiator. The company can also demonstrate the economics of dual-broadband (e.g., integrated voice/data via DSL as the primary, with failover to wireless data). Finally, EarthLink should consider expanding the Ethernet over copper (EoC) strategy started several years ago by the former One Communications, whether through its own colocations or via deals with third-party EoC deployments.
- From the former New Edge Networks, EarthLink Business inherited sales and support experience for compliance requirements such as PCI, HIPAA, and GLBA, and it gained a customer base in verticals including government, education, manufacturing, and professional services. As part of repositioning the sales force, the company should make sure all its sales representatives are familiar with particular vertical 'hot buttons' and how EarthLink Business can meet those needs.
- EarthLink Business needs to nurture a national overlay sales team that leads with IT services, which may pull through network services. It also needs to make sure its regional CLEC sales force is incented to sell IT services, even if there is no networking component in the contract. If the company's sales structure is too focused on selling network as the baseline service, it may miss some opportunities to sell hosted/managed IT services that do not include networking elements.
- If challenged on its slow pace of change from legacy CLEC services, EarthLink Business can counter that new bookings on its legacy CLEC services remain high because the company continues to provide quality service and support to SMBs. EarthLink can reinforce the positive message that the provider is not abandoning these customers, and that wherever possible, it is instead converting these clients to strategic growth services.

Recommended Competitor Actions

- EarthLink Business' competitors can play up doubts over the maturity of the company's products and processes, since the company has undergone so much change in such a short amount of time. They can also play on customer fears that EarthLink's customer service and support may not be coordinated across the organization, suggesting there might be issues with billing accuracy, or in getting service problems resolved promptly.
- EarthLink Business competitors in the SMB space can openly question whether or not EarthLink is still actively committed to pursuing and serving mid-size and smaller business customers. EarthLink has clearly stated that it continues to serve SMBs, but competitors can point prospects to the company's regional CLEC workforce reductions and less overall attention to the sector as a gradual exit.
- AT&T, Verizon, and CenturyLink can present EarthLink Business as operating a patchwork of resources that are regionally limited. These competitors can state that their regional presence is far more comprehensive, and they (like EarthLink Business) also have third-party carrier access relationships to provide blanket national services.
- Cable competitors such as Comcast Business, Time Warner Cable Business Class, Cox Business, and Charter Business can direct customers' attention to their very high-speed, low-cost broadband access options. They can show off services such as multi-line business voice bundled with broadband and/or symmetrical Ethernet over HFC access. These competitors can say that the aging leased line and broadband DSL infrastructure used by telco-side competitors such as EarthLink is costly and slow relative to cable broadband.
- Competitors in both network and hosted/managed IT services may want to review their current IT services portfolio and roadmap, particularly for targeting smaller enterprises and SMBs. Some SMBs may like the idea of offloading IT functions to the cloud, but these businesses may often need migration help, CPE upgrades (provided via arranged financing) and/or support for on-premises resources (provided via LAN CPE monitoring, managed desktop/virtual desktop, and other arrangements) before they can make the plunge. Equipment/software financing, migration assistance and managed services can help address these roadblocks.

Recommended End-User/Customer Actions

- EarthLink Business appears to have aligned its network/IT services portfolio and sales efforts, and will complete most back office integration in 2013. The company's prospects have been slow to turn mainly because it continues to serve and support a large base of SMBs with traditional CLEC services. EarthLink Business continues to serve SMBs, and it can provide services that will work for larger business customers by using its flexible national services as an integration layer.
- Businesses considering EarthLink Business can take a stance of trusting but verifying the company's claims of providing coordinated solutions. They should ask for a walkthrough of functionality, including the company's customer portal, to make sure EarthLink Business can supply them with the services and support tools they need.
- Existing customers of One Communications, Deltacom, STS Telecom, and other businesses should have been contacted by an EarthLink Business representative in 2012, to explain any upcoming changes to subscribed services. EarthLink Business may also have suggested alternative (or additional) services. If no one has reached out, the business should call EarthLink Business sales or customer service, to see what changes they might expect when the contract comes up for renewal.
- EarthLink Business' national IP/MPLS services continue to be a safe bet. The company's national IP/MPLS backbone and its business services are relatively flexible and self-contained, and the company has been investing in its IP networks. The voice, IP VPN, Internet, and managed security services offered via EarthLink Complete should all fit together relatively seamlessly for customers. Customers should be able to slot new options such as EarthLink TechCare and IT Services Cloud Workspace into these existing services.

Company Description

Company Name	EarthLink Business (part of EarthLink)
Company Type	Facilities-based competitive carrier and fiber operator in the Eastern U.S.; national network operator and access aggregator; IP/MPLS VPN and private managed networks provider; data center and managed/hosted IT services provider
Headquarters	Atlanta, GA
Public/Private	Nasdaq: ELNK
Revenue	Full-year 2012: EarthLink Business had \$1.031 billion revenues, with \$153 million operating income. Revenue was generated from retail services (82%), wholesale services (15%), other (3%). EarthLink as a whole had \$1.349 billion revenues, with \$68 million operating income and \$7.5 million net income. EarthLink as a whole has \$204 million in cash and marketable securities, and carries about \$593 million in gross debt.
Primary Markets	National U.S. markets; colocation and regional/local fiber facilities in the U.S. Northeast/Midwest (ME, NH, MA, VT, CT, RI, NY, NJ, MD, PA, OH, MI, IN, IL, and WI) and Southeast (NC, SC, GA, FL, MI, TN, AL, LA, AR, and TX)
Employees	3,205 employees total across organization
Target Customers	Distributed large enterprises, small to mid-size enterprises, and small to mid-size businesses. Key verticals are retail, healthcare, government/educations, manufacturing, and professional services.
Key Customers	GNC (\$14 million networking contract connecting nearly 2,800 locations, signed in 2007); FinishMaster (\$2.1 million contract connecting 170 locations, signed in 2007); Garda (\$6 million contract connecting about 150 locations with data centers via a private network, signed in 2008). In 2012, the company won a contract for IP/MPLS network connectivity with an unnamed retail customer serving more than 280 locations. EarthLink also has a multi-million contract with a banking customer connecting thousands of locations with both voice and IP/MPLS, as well as large state government voice services contracts (customers' identities not disclosed).
Sales Structure	Direct sales augmented by resellers, agents, and referrals. In 2012, EarthLink Business transitioned its sales force to focus on more up-market account opportunities, reducing its headcount serving smaller customers/smaller markets while increasing its IT services expertise. The company retrained and turned over some of its existing sales force; the company has about 140-170 direct sales reps, and about 450-500 employees total who are tied to a quota in some fashion. EarthLink reinvigorated its channel partner program with new master agent agreements in late 2011/early 2012. EarthLink Business also offers expanded solutions in key verticals such as retail, by assembling solutions built on communities of vendors.

Network Description

Geographic Network Coverage	Nationwide coverage
Fixed/Wireline Network	Operates 28,804 route-miles of fiber, 1,415 colocations, and 56 voice/data switches. National SONET network with Cisco 12000 GSR and other Cisco routers. Operates 29 regional aggregation points using Ericsson SmartEdge equipment to prioritize applications across access networks, including broadband access. Reaches more than 10,000 colocations nationwide to offer broadband and leased circuit access, in addition to Ethernet, DS3, and SONET access, through carrier partnerships.
Mobile/Wireless Network	Supports EV-DO wireless access through third-party providers. A wholesale agreement with Clearwire will begin providing fixed consumer broadband services in 2013, with plans to extend this service option to small business services and to support mobile devices.

Network Upgrades or Enhancements	<p>In January and February 2013, EarthLink Business announced Data Center Connect, which combines the company's MPLS IP-VPN and cloud services including cloud hosting, disaster recovery, managed security, cloud workspace and secure e-mail. The MPLS IP-VPN service contributes secure networking and supports class of service (CoS) prioritization. EarthLink Business also announced a partnership with Virtustream to deploy xStream enterprise cloud software to power and manage EarthLink's cloud applications.</p> <p>At year-end 2012, EarthLink Business lit a new fiber route connecting its markets in Chicago, IL with Memphis, TN, currently offering up to 10 Gbps wavelength speeds. In early 2013, the provider is adding a metro fiber ring in Memphis.</p> <p>In November 2012, EarthLink Business completed the final phase of a middle-mile fiber build consisting of 500 route-miles in eastern Tennessee, including Nashville and Memphis metros.</p> <p>In October 2012, EarthLink Business announced plans to invest \$45 million to build a second-generation cloud hosting platform, combining network and cloud resources to provide highly secure end-to-end services. The provider plans to add data centers in San Jose, Chicago, Dallas and south Florida through Q3 2013, and is also upgrading its Rochester, NY facility. Earthlink is also upgrading its core IP network with new routes including Miami to Virginia; adding support for 100 Gbps wavelengths in markets including Ashburn, Atlanta, Charlotte, and Orlando; and adding a fiber network across Texas to light markets including Austin, Dallas, San Antonio and Houston.</p>
Expansion or Upgrade Plans	<p>At year-end 2012, EarthLink is in the second year of a three-year integration plan. EarthLink will continue integrating back office systems in 2013 to combine quoting, order management and order progress, provisioning and inventory systems, and to consolidate service management and customer care processes. The company plans to finish integration with combined billing platforms in 2014. EarthLink Business is also investing in online marketing, and in building brand awareness.</p>
Network Operation Center (NOC)	<p>Primary NOC in Anniston, AL</p>
Data Centers	<p>EarthLink Business has data center facilities in multiple locations. Data centers supplying managed IT services are located in Rochester, NY; Columbia, SC; Burlington, MA; and Atlanta, GA.</p>
Support Centers	<p>Integration of support centers is ongoing (separate New Edge Networks, Deltacom, One Communications, STS Telecom, and Logical Solutions support centers are currently being integrated).</p>

Select Customer Wins

March 2013	RE/MAX Allegiance (Burke, VA)	MPLS IP-VPN and voice services connecting 18 offices serving Virginia, Maryland and Washington, D.C. The contract was delivered through EarthLink Business channel partner Converged Network Services Group.
Feb. 2013	J. Smith Lanier (West Point, GA)	Existing customer upgraded 20-site southeastern U.S. network to MPLS IP-VPN. The upgraded network supports EarthLink's new Data Center Connect, for possible future cloud/IT services expansion.
Jan. 2013	The College Network (Indianapolis, IN)	Subscribes to customized EarthLink Cloud Hosting and Dedicated Server. EarthLink Business' solution runs business applications including CRM and ERP, file servers, utility servers, customer registration and content delivery, with redundancy/business continuity.
Dec. 2012	Payrolling (Mexico City, Mexico)	Subscribes to EarthLink Business virtual data center services including Dedicated Server, Platinum-level Managed Hosting, Hosted E-mail, Hosted Network Security and professional security services.
Date not	Ciao Bella Gelato	EarthLink Cloud Hosting customer, including Secure Hosted E-

supplied (Florham Park, NJ)	mail and Platinum-level Managed Hosting. The company is spotlighted as an example for continuing operations using hosted services in the wake of 2012 Hurricane Sandy, which interrupted power to the company's headquarters for almost two weeks.
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Key Partnerships and Alliances

Date	Description
October 2011 & December 2011	In December 2011, EarthLink acquired the IT Solution Center (based in Amherst, NY) and hosted application business from Synergy Global Solutions (based in Victor, NY). EarthLink Business added cloud-based application support for hosted IT services, as well as help desk, NOC, technical management, and support expertise. In October 2011, EarthLink acquired the xDefenders (based in Rochester, NY) business from Synergy Global Solutions. The xDefenders added managed IT security services, including vulnerability assessments and security audits, secure e-mail services, and managed Internet security.
May 2011 & August 2011	In May 2011, EarthLink acquired Logical Solutions, a provider of colocation, Web hosting and hosted cloud solutions, for \$5.1 million in cash and \$0.5 million in assumption of debt. In August 2011, EarthLink acquired Business Vitals, a provider of managed IT, security, and related professional services. These acquisitions are the foundation for EarthLink Cloud services.
April 2011	EarthLink completed its acquisition of Northeastern/Midwest regional CLEC One Communications at a total cost of \$370 million. Current Analysis took a moderate stance, because despite Once Communications' flagging fortunes, EarthLink added the business to prior acquisitions of Deltacom, STS Telecom, and New Edge Networks, to build a super-regional carrier with a national network and strong fiber and colocation facilities across much of the Eastern U.S.
March 2011	EarthLink completed its acquisition of STS Telecom for \$22.1 million cash and \$19.8 million in assumption of net liabilities. STS Telecom was a relatively small, VoIP-centric provider based in Florida. The acquisition contributed a hosted VoIP platform and a set of business practices/processes that EarthLink could syndicate to offer these services across a collection of competitive carrier acquisitions.

Key Mergers, Acquisitions, and Divestments

Partner	Description
Various partnerships – Applications Exchange (AX)	In 2010, EarthLink Business launched an Applications Exchange (AX) that supported third-party IP applications providers riding on EarthLink's national IP/MPLS network; AX also incorporated pre-existing partnerships with major financial institutions. AX partners include SimpleSignal (hosted VoIP/UC, SIP trunking); OneSource Networks (hosted VoIP); AccessLine (hosted VoIP, SIP trunking); Broadsmart (hosted VoIP); XCast Labs (hosted VoIP, SIP trunking); SmartVUE (network-hosted video surveillance); and Adaption Technologies (VoIP).
AXPayment Partners	EarthLink Business can manage point-of-sale connections to various payment processors, including American Express, Chase Paymentech, Fifth Third, First Data, and RBS WorldPay.
Master agents	Starting in late 2011, EarthLink Business brought its nine master agents on board to sell its new suite of network and IT services. Master agents of EarthLink Business' services now include Converged Network Services Group (CNSG); Intelisys; Microcorp; Planet One Communications; Telecom Brokerage, Inc. (TBI); Telarus; World Telecom Group (WTG); Telecom Consulting Group (TCG); Sandler Partners; and X4 Communications.
Clearwire	EarthLink will offer Clearwire's 4G services to provide high-speed fixed and mobile broadband connectivity to its customers. EarthLink expects to make these service options initially available to consumers starting mid-2013. Future offers may expand to small business services and mobile device support.
Various partnerships – access	EarthLink Business maintains a series of access agreements, including broadband access, with wireline and wireless providers nationwide.

YellowBRIX News and Financial Data

Recent News/PR

No recent activity is available.

Financial Summary

Stock Symbol: ELNK

Quarterly (\$ mil)	4Q 12/2012	3Q 09/2012	2Q 06/2012	1Q 03/2012	4Q 12/2011	3Q 09/2011
Sales	331.6	334.8	338.2	344.4	350.2	357.3
CGS	156.1	157.9	168.2	159.3	161.1	161.3
SG&A Exp.	111.3	110.0	106.4	110.1	110.6	108.8
Operating Income	17.8	21.2	17.5	29.7	31.8	40.6
Operating Margin	5.4%	6.3%	5.2%	8.6%	9.1%	11.4%
Net Income	-	1.4	-1.1	7.3	4.2	7.5
Profit Margin	-	0.4%	-0.3%	2.1%	1.2%	2.1%

Worldwide, aggregate corporate financial data
Content provided by YellowBrix

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[EarthLink](#)

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Service: [Enterprise IT and Services](#) , [Business Network and IT Services](#)

Market: [Cloud Technology and Services](#) , [Collaboration Technology and Services](#) , [Business Network and IT Services - US Region](#)

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