

FOCUS Government, Aerospace and Defense Group

Fall 2014 Report

Vol. 7, No. 3



FOCUS

Investment Banking

Seasoned, Systematic, SuccessfulSM

Investment Banking and Advisory Services

The FOCUS government, aerospace, and defense practice provides three highly tailored investment banking services to emerging middle market and larger GAD sector firms:

Sellside Engagements
Buyside Engagements
Capital Formation

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GOVERNMENT

Trimble Acquires Omega Group, Inc.

Omega Group, Inc. has been acquired by Trimble Navigation Limited for an undisclosed amount. Omega Group, Inc. was founded in 1992 in San Diego, CA and provides geographic information systems software and mobile solutions for law enforcement, public safety, and education agencies in the United States and Canada. These solutions include the CrimeView®, FireView™, and SchoolPlanner™ platforms, which have been employed by over 500 law enforcement, public safety, and public education clients in North America.

The CrimeView® and FireView™ platforms provide key decision makers with the ability to report, map, and analyze crime and incident data through an intuitive user interface. While the SchoolPlanner™ platform equips facility planners and education administrators the ability to allocate resources more effectively.

Trimble's acquisition of Omega Group, Inc. adds enterprise Geographic Information Systems (GIS), big data analytics, and mobility-driven capabilities to their current portfolio of traffic, incident reporting, and crime scene reconstruction solutions. Trimble reported \$2.3 billion in revenue last year. The company also reported net income of approximately \$78 million on revenue of \$642 million for the second quarter of this year.

One of Trimble's largest competitors in the law enforcement GIS/big data analytics market is Environmental Systems Research Institute (ESRI). ESRI is privately held company headquartered in Redlands, CA with over 2,900 employees. (July 14, 2014)

AEROSPACE

TriMas Corporation Acquires Allfast Fastening Systems, Inc.

Allfast Fastening Systems, Inc. has been acquired by TriMas Corporation (NasdaqGS: TRS) for \$357.0 million. Allfast was founded in 1966 and is headquartered in the City of Industry, CA. The company is a global leader in the manufacturing of solid and blind rivets, blind bolts, temporary fasteners and installation tools for the aerospace industry.

Allfast Fastening Systems, Inc. generated approximately \$55 million in revenue for the 12 months ending in August 2014. The estimated purchase price approximates a multiple of 12x to 13x projected 2015 Pro Forma EBITDA, which TriMas expects will decrease to less than 9.5x by 2017.

Over the years, Allfast Fastening Systems, Inc. has been awarded with numerous accolades, including Boeing President's Supplier of the Year, Boeing Quality 100 Club, Bombardier Certified Supplier, Embraer Supplier of the Year, EPA – Environmental Industry of the Year, Lockheed Martin Star Supplier, and Northrop Grumman Platinum Supplier Awards.

Post-closing, Allfast Fastening Systems, Inc. will operate as part of the TriMas Aerospace segment, formerly known as the Aerospace & Defense segment. (September 22, 2014)

DEFENSE

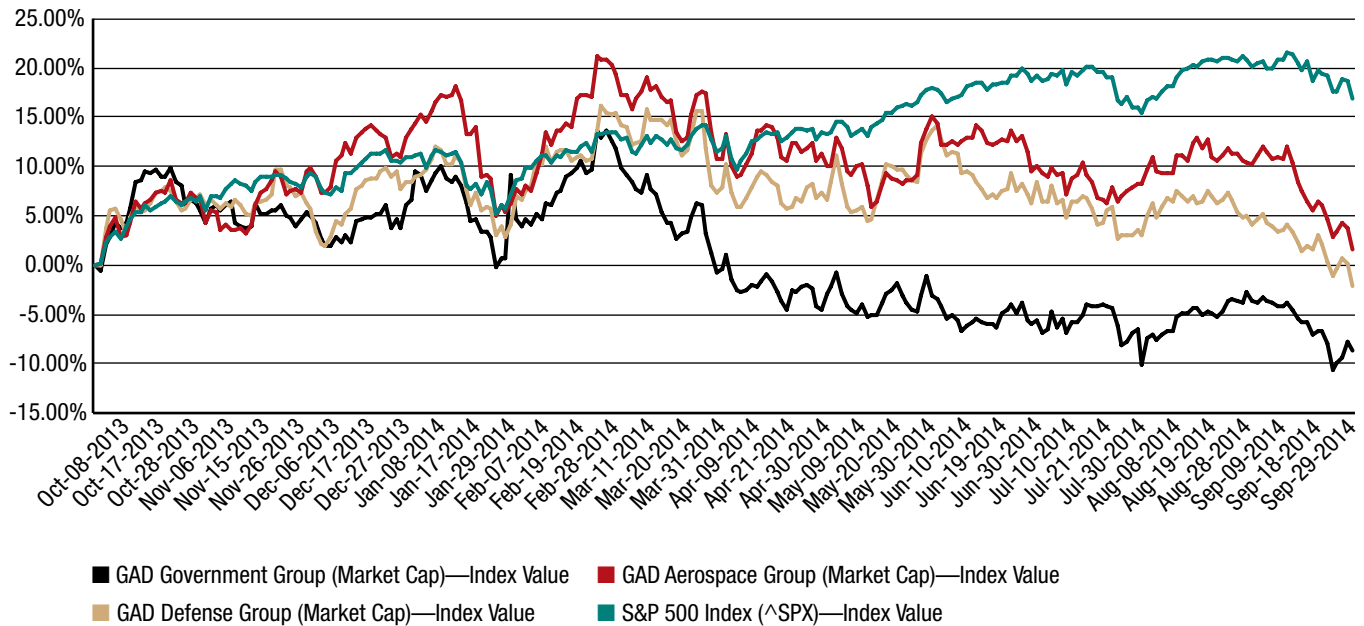
Charlesbank Capital Partners Acquires HDT Global, Inc.

HDT Global, Inc. has been acquired by Charlesbank Capital Partners from Metalmark Capital LLC for an undisclosed amount. Headquartered out of Solon, OH, HDT Global, Inc. is a leading manufacturer of chemical, biological, radiological, and nuclear protection products.

The company designs and manufactures deployable shelters, power generation equipment, heaters, air filtration devices, robotics, and other engineered technologies for the U.S. Department of Defense, Department of Homeland Security, government contractors, as well as foreign governments.

In 2007, HDT Global, Inc. was acquired by Metalmark Capital for approximately \$335.0 million. With this recent acquisition, Charlesbank Capital Partners intends to grow HDT through further international expansion as well as future acquisitions. (September 16, 2014)

Performance: S&P 500 vs. GAD (10/08/2013–09/29/2014)



Source: Capital IQ

GOVERNMENT Sector Q3 2014

Stock Price Date	10/8/14		GOVERNMENT			
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
American Science & Engineering Inc. (NasdaqGS:ASEI)	\$237.1	\$182.7	\$23.0	1.3X	10.3X	Jun-30-2014
CACI International Inc. (NYSE:CACI)	\$2,883.0	\$3,564.6	\$330.4	0.8X	8.7X	Jun-30-2014
MAXIMUS, Inc. (NYSE:MMS)	\$2,508.2	\$1,649.8	\$268.5	1.5X	9.3X	Jun-30-2014
NCI, Inc. (NasdaqGS:NCIT)	\$103.3	\$324.7	\$18.7	0.3X	5.5X	Jun-30-2014
NIC Inc. (NasdaqGS:EGOV)	\$1,091.5	\$258.7	\$68.0	4.2X	16.1X	Jun-30-2014
The KEYW Holding Corporation (NasdaqGS:KEYW)	\$469.2	\$280.6	\$15.2	1.7X	30.9X	Jun-30-2014
Versar Inc. (AMEX:VSR)	\$20.6	\$110.3	\$1.5	0.2X	13.7X	Jun-27-2014
Summary Statistics						
High	\$2,883.0	\$3,564.6	\$330.4	4.2X	30.9X	
Low	\$20.6	\$110.3	\$1.5	0.2X	7.5X	
Mean	\$1,044.7	\$910.2	\$103.6	1.4X	13.5X	
Median	\$469.2	\$280.6	\$23.0	1.3X	10.3X	

Source: Capital IQ; stock prices as of 10/08/2014

AEROSPACE Sector Q3 2014

Stock Price Date	10/8/14	AEROSPACE				
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
AAR Corp. (NYSE:AIR)	\$1,431.5	\$1,989.7	\$214.2	0.7X	6.7X	Aug-31-2014
Astronics Corporation (NasdaqGS:ATRO)	\$1,158.3	\$510.7	\$102.0	2.3X	11.4X	Jun-28-2014
CPI Aerostructures Inc. (AMEX:CVU)	\$115.6	\$40.1	-\$32.2	2.9X	N/A	Jun-30-2014
Esterline Technologies Corp. (NYSE:ESL)	\$3,875.7	\$2,099.8	\$375.4	1.8X	10.3X	Aug-01-2014
Gilat Satellite Networks Ltd. (NasdaqGS:GILT)	\$218.0	\$212.4	\$9.0	1.0X	24.2X	Jun-30-2014
HEICO Corp. (NYSE:HEI)	\$3,319.5	\$1,127.5	\$243.3	2.9X	13.6X	Jul-31-2014
LMI Aerospace Inc. (NasdaqGS:LMIA)	\$447.9	\$402.7	\$41.9	1.1X	10.7X	Jun-30-2014
Orbital Sciences Corp. (NYSE:ORB)	\$1,399.0	\$1,338.8	\$143.3	1.0X	9.8X	Jun-30-2014
Triumph Group, Inc. (NYSE:TGI)	\$4,936.9	\$3,716.5	\$575.2	1.3X	8.6X	Jun-30-2014
ViaSat Inc. (NasdaqGS:VSAT)	\$3,306.1	\$1,349.8	\$180.6	2.4X	18.3X	Jul-04-2014
Summary Statistics						
High	\$4,936.9	\$3,716.5	\$575.2	2.9X	24.2X	
Low	\$115.6	\$40.1	-\$32.2	0.7X	6.7X	
Mean	\$2,020.9	\$1,278.8	\$185.3	1.8X	12.6X	
Median	\$1,415.3	\$1,233.2	\$162.0	1.6X	10.7X	

Source: Capital IQ; stock prices as of 10/08/2014

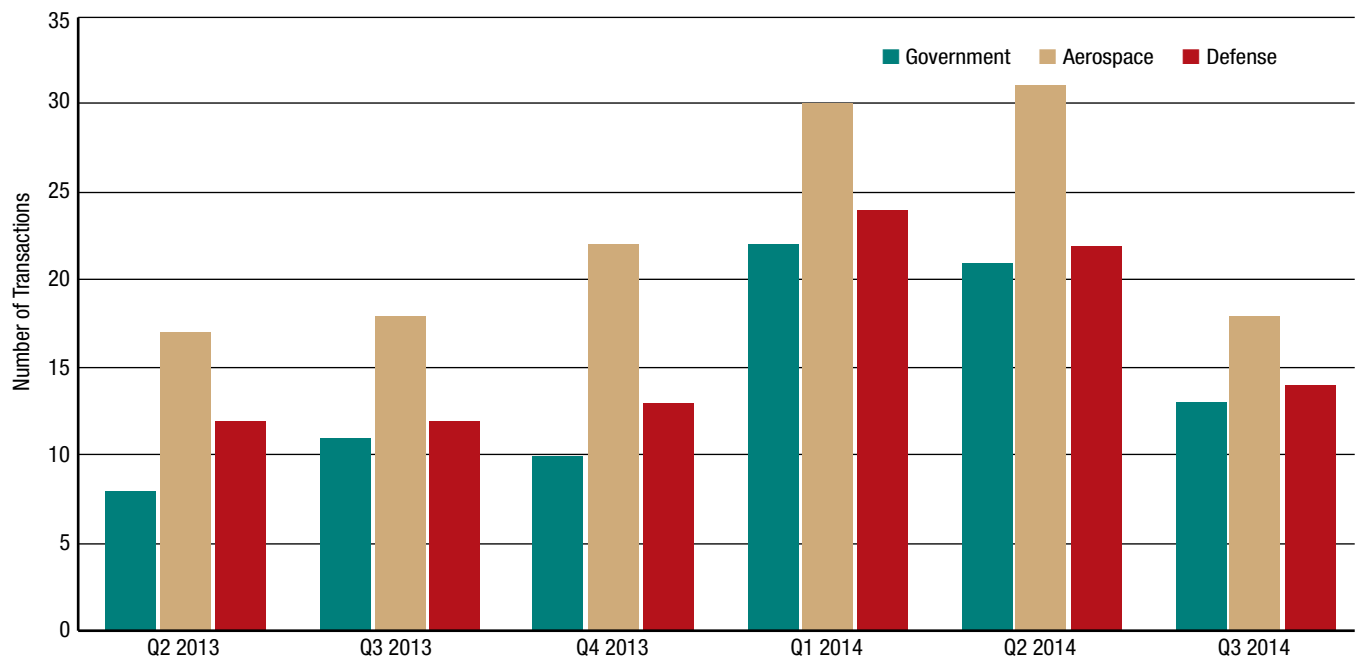
DEFENSE Sector Q3 2014

Stock Price Date	10/8/14	DEFENSE				
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
AeroVironment, Inc. (NasdaqGS:AVAV)	\$429.8	\$259.5	\$24.4	1.7X	17.6X	Aug-02-2014
Breeze-Eastern Corporation (AMEX:BZC)	\$89.1	\$84.3	\$7.4	1.1X	12.0X	Jun-30-2014
Cubic Corporation (NYSE:CUB)	\$1,176.3	\$1,342.8	\$90.9	0.9X	12.9X	Jun-30-2014
Ducommun Inc. (NYSE:DCO)	\$558.8	\$735.5	\$81.1	0.8X	6.9X	Jun-28-2014
Dynamics Research Corporation (NasdaqGM:DRCO)	\$1,601.5	\$1,585.6	\$120.1	1.0X	13.3X	May-31-2014
GenCorp Inc. (NYSE:GY)	\$987.1	\$891.5	\$60.7	1.1X	16.3X	Jun-29-2014
Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	\$1,021.1	\$1,974.3	\$141.2	0.5X	7.2X	Jun-30-2014
ManTech International Corporation (NasdaqGS:MANT)	\$1,001.8	\$2,440.4	\$144.8	0.4X	5.7X	9/30/13
Summary Statistics						
High	\$1,601.5	\$1,974.3	\$141.2	1.7X	17.6X	
Low	\$89.1	\$84.3	\$7.4	0.5X	6.9X	
Mean	\$837.7	\$981.9	\$75.1	1.0X	12.3X	
Median	\$987.1	\$891.5	\$81.1	1.0X	12.9X	

Source: Capital IQ; stock prices as of 10/08/2014

M&A Activity in the GAD Sector

GAD M&A Transactions by Quarter (Q2 2013 to Q3 2014)



M&A Activity in the GAD Sector

*Selected GAD Transactions Q3 2014**

GOVERNMENT

Information Innovators Inc. Acquires GlobalNet Services, Inc.

Information Innovators Inc. has acquired GlobalNet Services, Inc., a provider of information technology solutions to commercial and government clients—specifically the FDA, Marshals Service, USAID, Department of Education, USDA, DHHS, and DOJ. (September 4, 2014)

Natick Auto Sales Inc. Acquires Imperial Municipal Partners, Inc.

Natick Auto Sales Inc. has acquired Imperial Municipal Partners, Inc. for an undisclosed amount. The company sells fleet vehicles, parts, and related equipment to local, state, and federal law enforcement agencies. (August 20, 2014)

HumanTouch, LLC Acquires CorasWorks Corporation

HumanTouch, LLC has acquired CorasWorks Corporation from Novak Biddle Venture Partners. CorasWorks Corporation provides work management software and solutions on the Microsoft SharePoint platform to local, state, and federal government agencies as well as government contractors. (August 3, 2014)

AEROSPACE

Rift Valley Equity Partners Acquires Crow Precision Components, LLC

Rift Valley Equity Partners has acquired Crow Precision Components, LLC, a manufacturer and supplier of precision engineered parts and hardware for the commercial and military aerospace markets. The company offers flap tracks, rocker arms, rotor grips, yolks, and other related products. (September 30, 2014)

MWAGUSI, LLC Acquires Star Dynamics Corporation

MWAGUSI, LLC has acquired Star Dynamics Corporation for \$5.0M. The company offers instrumentation radar products for radar cross-section (RCS) management and multi target tracking such as BlueMax, a pulsed-IF measurement instrumentation radar system for taking RCS and image measurements. (August 22, 2014)

Selmet, Inc. Acquires Onamac Industries Inc.

Selmet, Inc. has acquired Onamac Industries Inc., a producer of milled, turned, combo, and assembled precision components for commercial and military aerospace customers such as Boeing, Spirit Aerospace, GE Aviation, Goodrich, and GKN Aerospace. (August 4, 2014)

World Fuel Services Corp. Acquires Colt International, Inc.

World Fuel Service Corp. has acquired Colt International, Inc., offering fuel programs, flight support, insurance services, and online tools for private aviation clients, corporate flight departments, and vendors around the world. (July 7, 2014)

ATP Flight School, LLC Acquires Higher Power Aviation, Inc.

ATP Flight School, LLC has acquired Higher Power Aviation, Inc., a provider of aviation training and crewing solutions to individual pilots, VIP executive flight operations, domestic and foreign airlines, governmental agencies, and military entities. (July 14, 2014)

GlobalParts.aero Acquires Assets of Tulakes Aero

GlobalParts.aero has acquired assets of Tulakes Aero. Tulakes Aero repairs, overhauls, exchanges, and sells jet parts for commercial, military, and corporate aircraft. The company now operates as Global Parts Aero Structures Inc., a subsidiary of GlobalParts.aero. (July 9, 2014)

DEFENSE

Betafence NV Acquires SecureUSA, Inc.

Betafence NV has acquired SecureUSA, Inc., a provider of design, installation, and consulting services for perimeter defense solutions to government and corporate facilities in North America. The company's products include CCTV/intrusion detection, access control, bollards, and vehicle barriers. (September 9, 2014)

Crimson Investment Acquires Aqua-Chem, Inc.

Crimson Investment has acquired Aqua-Chem, Inc. from Greyrock Capital Group and Altus Capital Partners for an undisclosed amount. The company serves all branches of the military as well as government needs for water purification both on land and offshore. (August 25, 2014)

Preferred Systems Solutions, Inc. Acquires Global Services & Solutions, Inc.

Preferred Systems Solutions, Inc. has acquired Global Services & Solutions, Inc., a provider of professional engineering and consulting services to navy clients. The company serves as a prime SeaPort-e contractor in various SeaPort-e geographic zones. (August 14, 2014)

Trelleborg Coated Systems US, Inc. Acquires Uretek Archer LLC

Trelleborg Coated Systems US, Inc. has acquired Uretek Archer LLC, a producer of engineered heat-sealable polyurethane coatings, laminated fabrics, and composites for government and defense markets. Specific applications include aerostats, radomes, national missile defense, and flame retardant protective clothing. (August 1, 2014)

AECOM Technology Corporation Acquires URS Corporation

AECOM Technology Corporation has acquired URS Corporation for \$5.86B. The company modernizes weapons systems, refurbishes military vehicles and aircraft, trains pilots, manages military and government installations, and provides logistics support for military operations. (July 13, 2014)

HESCO Bastion Ltd. Acquires Reed Composite Solutions, LLC

HESCO Bastion Ltd. has acquired Reed Composite Solutions, LLC for an undisclosed amount. The company designs and manufactures body armor and vehicle armor for the U.S. Department of Defense, Department of Homeland Security, other government agencies, as well as international customers. (July 12, 2014)

Source: Transaction material sourced from S&P Capital IQ Database

Recent FOCUS GAD Transactions

This announcement appears as a matter of record only



Forgentum
Forging Momentum

has been sold to




fulcrum
PIVOTAL PERFORMANCE

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Forgentum.




FOCUS
Investment Bankers

This announcement appears as a matter of record only




EMBEE
INCORPORATED

has been acquired by



Triumph Group, Inc.


The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Embec, Inc.



FOCUS
Investment Bankers

December 2012


This announcement appears as a matter of record only



TAKATA
Japan


has acquired

BAE Systems
Safety Products, Inc.
and
Schroth Safety
Products, GmbH,
subsidiaries of



BAE SYSTEMS
United Kingdom


The undersigned assisted in the negotiations and acted as financial advisor to Takata Corporation.



FOCUS
Investment Bankers


March 2012

This announcement appears as a matter of record only




telesis
...Where We Exceed Expectations!

has acquired



endeavor
SYSTEMS, INC.


The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Telesis Corporation.



FOCUS
Investment Bankers


February 2012

This announcement appears as a matter of record only




core180

has been acquired by




HARRIS

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Core80.




FOCUS
Investment Bankers

This announcement appears as a matter of record only




GCP Inc

has received a revolving
line of credit from



Access National Bank
progressive business banking

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Global Computer Products, Inc.



FOCUS
Investment Bankers

This announcement appears as a matter of record only



Fi Holdings
SECURING GROWTH & VALUE

has acquired



A-TEK
INCORPORATED

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Fi Holdings, Inc.



FOCUS
Investment Bankers

“Cybersecurity has been a target area of growth for our firm and the Endeavor acquisition provides us the necessary skill sets and customer base through which we can offer these services to a wide range of defense and civilian agencies. FOCUS provided an outstanding service and with their help we were able to look at a number of potential candidates before finalizing Endeavor as the ideal fit.” **Payal Tak, President and CEO, TELESIS**

This announcement appears as a matter of record only



avialec
INTERNATIONAL

has been sold to



KAPCO VALTEC

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Avialec International.



FOCUS
Investment Bankers

This announcement appears as a matter of record only



CALIBRE
The Smartest Future Now

CALIBRE Systems, Inc.

has acquired

Strategic Management
Initiatives, Inc.

The undersigned initiated the transaction, acted as financial advisor to and assisted with the negotiations as the representative of CALIBRE Systems, Inc.



FOCUS
Investment Bankers

This announcement appears as a matter of record only

SiloSmashers, Inc.

received \$6,000,000 for working capital and debt acquisition financing from

Bank of America


FOCUS Partner Ed Stevens assisted in the negotiations as the representative of LabPortal.com.

“It was time to put Avialec under the wing of a larger progressive organization with financial firepower to realize the many opportunities before us. Given their cross border transaction experience and broad U.S. coverage, FOCUS was the perfect firm to help us realize our goals. The transaction was managed in a timely manner with little disruption to our business. I could not have done it without them.” **Barrie Prescott, CEO, Avialec**

Recent FOCUS GAD Transactions (continued)


“John Slater of FOCUS was instrumental in helping the parties work through a number of difficult issues, while preserving the positive personal relationships with the management team which were critical to the company’s ongoing success post closing.” **Jeff Davis, CEO, Acorn Growth Companies**

This announcement appears as a matter of record only.



has been acquired by
APSE HOLDINGS, LLC
an affiliate of
Acorn Growth Companies
and
C N B
Cherokee Nation Businesses

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Aerospace Products S.E., Inc.




This announcement appears as a matter of record only.




Global Science & Technology, Inc.
has acquired
TMC
TECHNOLOGIES, INC

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Global Science & Technology, Inc.




This announcement appears as a matter of record only.




has been sold to
ADAYANA
Performance Through Learning

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Vertex Solutions.




This announcement appears as a matter of record only.



has acquired
COMPLEX SOLUTIONS
INCORPORATED

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Camber Corporation.



“We spent more than a decade building our business and knew how to run it at a level of performance well above others in our industry, but had no experience selling a company. For that depth of expertise, we partnered with FOCUS because of their seasoned team, systematic approach, and track record of middle market M&A successes.” **Ray Daly, President and Co-Founder, VERTEX**

This announcement appears as a matter of record only.



has acquired
SSI Business Solutions

The undersigned originated this transaction, acted as financial advisor to and assisted with the negotiations as the representative of Cambridge Systems, Inc.



This announcement appears as a matter of record only.



has been acquired by
ZANTECH
Zantech IT Services, Inc.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Newtek International, Inc.



This announcement appears as a matter of record only.




has acquired certain ownership interests in
BlueCanopy

The undersigned acted as financial advisor to, and assisted with the negotiations as the representative of Blue Canopy.




This announcement appears as a matter of record only.



has been acquired by
STRATEGIC DEFENSE ALLIANCE CORP.
STRATEGIC DEFENSE ALLIANCE CORP.

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Computer Networks and Software, Inc.



“Through FOCUS and in particular Manan Shah’s efforts, we were very successful in creating a good deal of interest in our firm from a variety of buyers. Zantech management’s past experience in this sector and reputation was very comforting in my decision regarding this sale.” **R.K. Pillai, Founder and Owner, Newtek International**

FOCUS Government, Aerospace, and Defense Group

FOCUS GAD Team

By Manan Shah, Partner and Government, Aerospace and Defense Group Team Leader, FOCUS Investment Banking LLC

The FOCUS GAD team consists of seven former C-level operators and professionals who leverage years of experience in the government, aerospace, and defense sector—both domestically and abroad—to personally manage your transaction from inception to a successful close.

The FOCUS GAD team is uniquely qualified to help you meet your objectives because, unlike most government, aerospace, and defense specialty groups, we:

- Offer strategic advisory services that enhance shareholder value
- Supply a proven transaction methodology for delivering results
- Devote significant C-level resources with operating expertise in the GAD sector to executing transactions
- Deliver the most exact, comprehensive research to help close a deal, deploying a team of research professionals dedicated to producing precise analysis
- Leverage years of experience in the middle market to maximize opportunities for a successful transaction
- Have a national presence with global reach—regional offices ensure that all clients receive personalized service throughout every phase of a transaction

Members of the FOCUS GAD team attend many conferences and meetings both in the U.S. and internationally. We are always delighted to receive introductions to innovative companies in the industry. We hope to see you at one of these events, and look forward to exploring your capital market needs as you continue to grow your enterprise.

FOCUS Government, Aerospace and Defense Team



Manan K. Shah

Partner and Government, Aerospace and Defense Team Leader, Washington, DC

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202-470-1980

Manan K. Shah has over eighteen years of consulting, management and M&A advisory experience in the government, aerospace, defense, business process outsourcing, software, and information technology sectors. Manan has represented numerous clients in the GAD sector ranging from multi-billion dollar corporations to small minority owned companies.



Brent Costello

Managing Director, Los Angeles

brent.costello@focusbankers.com

818-613-0096

Brent Costello has more than 30 years' experience as an investment banker and M&A and corporate finance lawyer, representing a wide range of clients. He holds a J.D. from Georgetown University Law Center; and he graduated with a B.A. (cum laude) from Yale University.



Eric Oganessoff

Managing Director, Washington, DC

eric.oganesoff@focusbankers.com

202-470-1969

Eric Oganessoff, during the past twenty-five years, has conducted over fifty M&A, debt and capital raise transactions in information technology, manufacturing, government contracting and wireless technologies. He received a White House appointment to NASA in 1983.



Paul K. Richey

Regional Managing Director, West, Los Angeles

paul.richey@focusbankers.com

213-426-2122

Paul Richey, a seasoned executive with more than 40 years in investment banking, has led M&A activities for privately held companies, several of which have annual revenues in excess of \$250 million.



John Slater

Partner, Memphis

john.slater@focusbankers.com

404-963-8255

John Slater, a M&A and capital raising veteran of twenty-three years, has managed more than 200 M&A and capital raising transactions with aggregate values in excess of \$3 billion.



Gerald Turner

Managing Director, Washington, DC

gerald.turner@focusbankers.com

202-470-1972

Gerald Turner has over twenty-five years of executive level experience in a wide range of sectors including building and roofing materials, diverse financial services, and commercial data base management.



Douglas E. Rodgers

Chief Executive Officer, Washington, DC

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202-470-1961

Douglas E. Rodgers, CEO and Managing Partner of FOCUS since early 2002, has executive level management experience in software, information technology, aerospace, e-commerce, real estate and construction, manufacturing and distribution, serving both commercial and government clients. Mr. Rodgers is an Airline Transport rated pilot with over 7,000 flight hours.



Bruce J. Holmes, D.E.

Senior Advisor, Washington, DC

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757-207-0966

Dr. Bruce J. Holmes, after 33 years with NASA, is a consultant to industry, government, and universities in strategy, technology, aviation systems development, and public-private partnerships. He is known domestically and internationally for his strategic leadership in the engineering and technological transformation in air transportation.



Dr. Paul A. Robinson

Senior Advisor, Washington, DC

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Dr. Paul A. Robinson has over 25 years as an aerospace professional, working in research and development, product commercialization, and strategic planning. He joined NASA to develop and test systems to detect wind shear, and from this work received an R&D Magazine Award for one of the 100 most significant new products of the year. After leaving NASA, Dr. Robinson founded AeroTech Research, developing turbulence detection systems for aircraft.

About FOCUS Investment Banking LLC

FOCUS Investment Banking LLC provides a range of middle market investment banking services with an emphasis on mergers, acquisitions, divestitures and corporate finance. FOCUS is a national firm serving clients from offices in major cities across the United States. FOCUS specializes in business units with transactions or revenues in the \$5-300 million range, serving entrepreneurs, corporate owners and various types of investors across a broad range of industries, throughout the U.S. and worldwide. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker/Dealer and member FINRA/SIPC. For more information on FOCUS, visit www.focusbankers.com.

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FOCUS

Investment Banking

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