



FOCUS Telecom  
Technology and Services Group  
Telecom Business  
Services Quarterly

**Spring 2014 Report**

Vol. 4, No. 2

**FOCUS**

**Investment Banking**

**Seasoned, Systematic, Successful<sup>SM</sup>**

## Investment Banking and Advisory Services

FOCUS Investment Banking LLC is a leading investment bank with specialized telecom technology and services expertise, concentrating on providing four highly-tailored services to emerging middle market and larger organizations in this sector:

Sellside Assignments  
Buyside Engagements  
Capital Formation  
Valuation and Fairness Options

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# Telecom Business Services Quarterly

By Richard Pierce, FOCUS Managing Director and Telecom Technology and Services Team Leader

FOCUS believes that the Telecom Business Services sector is an attractive (and often overlooked) segment of the telecom market. The companies in this sector perform services such as distributing communications-related products, designing and installing communications infrastructure and providing repair and other logistics services for both communications service providers and businesses. These companies often benefit from the same exciting trends that drive growth in the larger telecommunications industry.

However, as professional services businesses they tend to be much less capital-intensive than network-based telecommunications service providers. Furthermore, they typically face little threat from shifts in technology. In fact, more often than not they benefit from technology shifts as upgrade cycles drive client demand for their services and expertise. FOCUS is proud of its commitment to the Telecom Business Services sector and we are excited about the prospects for companies in this space.

The FOCUS Telecom Technology and Services group consists of four professionals with a mix of backgrounds that include both C-level operating expertise and experience at leading middle market investment banks. The FOCUS Telecom team is uniquely qualified to help middle market clients reach their strategic objectives because the group:

- Devotes significant senior level resources to executing transactions for lower middle market clients,

- Has a breadth of knowledge that covers most segments of the telecom industry,
- Has bankers with C-level operating experience in the telecom industry,
- Has a proven transaction methodology for delivering results,
- Is equally comfortable with buy side and sell side M&A,
- Leverages an experienced team of research professionals,
- Has a national presence with coverage of both east and west coasts.

## Sub Sector Definitions

**Distributors and Logistics Services:** This sector includes companies that distribute communications-related products or that provide repair, refurbish and other supply chain management solutions. Companies in this segment may serve either telecom service providers, businesses or both.

**Engineering and Construction:** Engineering and Construction companies provide a variety of services including network planning and design, systems integration, installation and construction. Customers are primarily service providers but may also include large enterprises and governments.

## Summary Comments

### Public Markets

The FOCUS Telecom Business Services Index (TBSI) maintained the positive momentum from our Winter report and started out the year with a strong gain of 4.7%. This was well in excess of both the 1.3% gain in the S&P 500 and the 0.5% gain in the NASDAQ. Despite this strong performance, the TBSI's year-over-year gain of 15.5% still trails both of the broader indices for this period. Sector multiples also increased compared to this same period last year. The sector revenue multiple jumped from 0.2x to 0.3x and the sector EBITDA multiple increased from 5.9x to 7.7x. Compared to our Winter report, the sector revenue multiple remained unchanged while the sector EBITDA multiple is up from the previous 7.2x.

### Distributors and Logistics Services

The Distributors and Logistics Services sub sector pulled out a “hat trick” with its third straight three-month period of gains. The sub sector was up 11.8% over the past three months and is also up 28.7% year-over-year. Gains were broad-based with six of the nine companies in the sub sector in positive territory. Datalink had a gain of 27.8% for the period, making it the top performing stock. In addition, ADDvantage Technologies was up more than 20% in the wake of its announcement that it would acquire refurbished telecom equipment provider Nave Communications.

On the down side, after two previous periods of strong gains, Tessco saw a pullback and was down 7.3% for the period. Sub sector multiples were up strongly. The sub sector revenue multiple now stands at 0.3x, while the sub sector EBITDA multiple is 9.4x. This compares to revenue and EBITDA multiples of 0.1x and 5.6x for the year-ago period. Also, please note that the 13.1x EBITDA multiple for ADDvantage was inflated because revenue and EBITDA are not pro forma for the Nave Communications Acquisition.

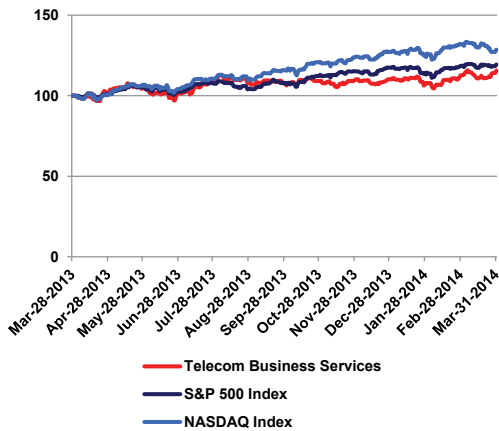
### Engineering and Construction

Performance was more difficult in the Engineering and Construction sub sector. The sub sector declined 1.4% in the three month period. The main reasons for the decline were the international-focused companies. Baran Group, China Communications Services, COMSYS Holdings, and MIRAIT Holdings were all down sharply.

On the U.S. side, gains were generally strong with Dycom, Mastec, and Unitek all posting double digit gains. Mastec, in particular, turned in a strong performance with a gain of more than 30%. The lone exception to the gains in the U.S. market was WPCS, which declined 32.0%. The sub sector revenue and EBITDA multiples now stand at 0.4x and 6.2x. These multiples are generally consistent with multiples in the year-ago period.

# Telecom Business Services: Public Market Summary

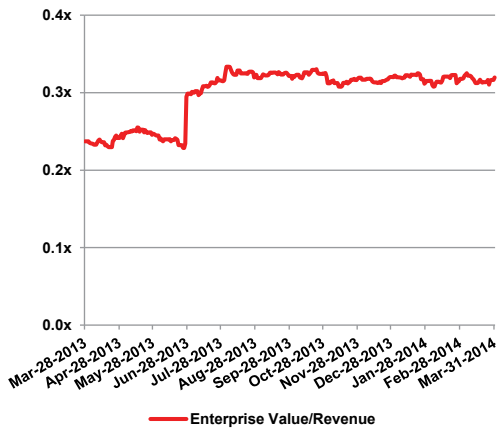
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Telecom Business Services	15.5%	4.7%
Distributors and Logistics Services	28.7%	11.8%
Engineering and Construction	5.3%	-1.4%
S&P 500	19.3%	1.3%
NASDAQ	28.5%	0.5%

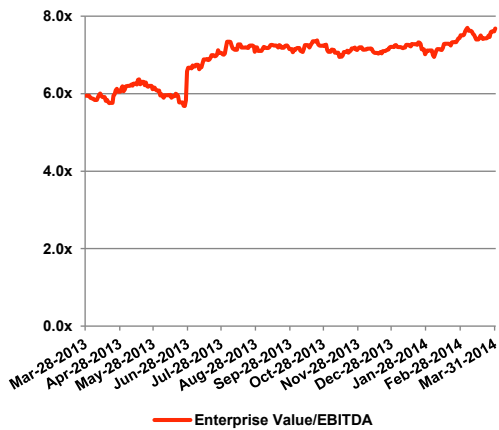
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	3/31/2014	3/31/2013
Telecom Business Services	0.3x	0.2x
Distributors and Logistics Services	0.3x	0.1x
Engineering and Construction	0.4x	0.4x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	3/31/2014	3/31/2013
Telecom Business Services	7.7x	5.9x
Distributors and Logistics Services	9.4x	5.6x
Engineering and Construction	6.2x	6.1x

Source: Capital IQ

# Summary Comments

## M&A

M&A volume bounced back significantly in the Telecom Business Services sector in the first three months of 2014. After two straight reporting periods with relatively light transaction volume, we counted 39 announced transactions in this current three month period. This means that 2014 is out of the gate significantly faster than either of the past two years. Despite the high number of transactions, the dollar volume of activity was low at just slightly more than \$300 million.

## Distributors and Logistics Services

The Distributors and Logistics Services sub sector had 32 transactions for the three month period. This is double the number of transactions for the sub sector compared to our Winter report. Most of the transactions were acquisitions of smaller information technology distributors. Consistent with 2013 trends, three of those acquisitions were made by telecom service providers (Alaska Communications Systems, Integra, and Arvig Enterprises) seeking to expand their IT expertise.

We also noted a number of transactions involving companies that repair and refurbish telecom equipment. ADDvantage Technologies was both a buyer and seller. The company divested its business unit that refurbishes cable set top boxes and modems, and then subsequently announced that it would expand its presence in the telecom space with the acquisition of Nave Communications. In addition, we saw J.D. Young acquire cell phone repair company Geek Rescue. Finally, we noted that the cell phone distribution space was quite active with acquisitions by Brightstar, Tianhe Union, and Bell-Park.

## Engineering and Construction

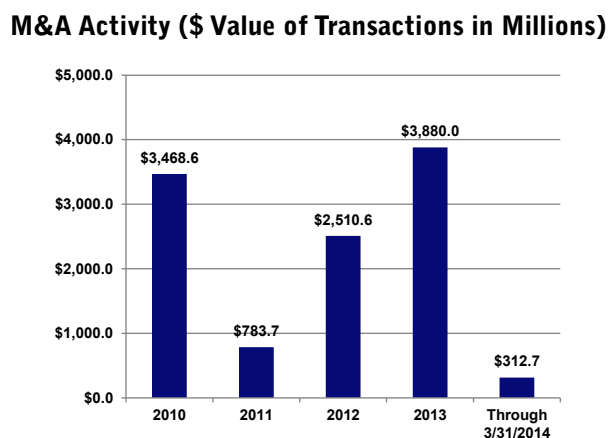
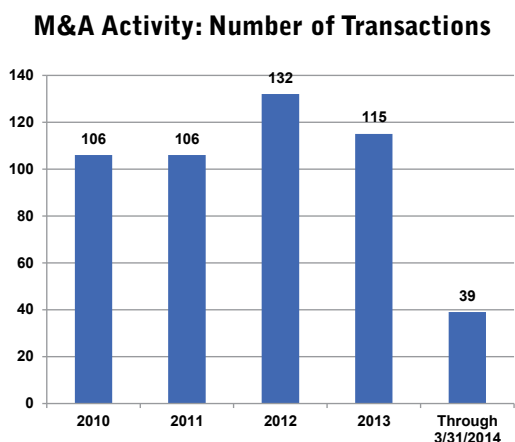
M&A activity also picked up dramatically in the Engineering and Construction sub sector with seven total transactions. Jacobs Engineering continued to build its presence in the wireless industry with the acquisition of site acquisition firm FMHC. Established acquirers Mastec and AFL Telecommunications also were active acquirers in the period. Perhaps even more interesting, S&N Communications and Aero Communications both announced acquisitions. Both of these entities received new private equity backing relatively recently, and this is Aero Communications' second and S&N Communications' first acquisition since pairing with these new investors. Finally, we also noted the emergence of a new private equity backed entity in the space with the acquisition of Future Telecom by Tower Arch Capital. We believe the presence of these new private equity backed entities bodes well for increasing the level of liquidity in a sector that has historically suffered from a relatively thin universe of potential buyers.

## Transactions with Multiples

We tracked three new transactions with multiples for the three month period, all of which were in the Distributors and Logistics Services sub sector. Private equity firms The Blackstone Group and Sverica International purchased security systems integrator Accuvent for a multiple of 0.4x revenue. Cybersecurity clearly is an area that is attracting quite a bit of attention, and Accuvent no doubt benefited from its strong presence in this space.

In the refurbished equipment area, the ADDvantage Technologies acquisition of Nave Communications was done at 0.9x revenue. Finally, Bell-Park's acquisition of mobile phone distributor OC Mobile was at 0.1x revenue. Mobile phone distribution tends to be a relatively low margin business, and clearly this had an impact on the transaction's revenue multiple.

## Telecom Business Services: M&A Summary



## Announced Transactions (1/1/14 – 3/31/14)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Xtelesis	TecCon	Distributors & Logistics Services	3/27/14	NA	Offers information technology consulting, equipment and services including cloud, contact center and network analysis and design.
Fortran Corporation	WynnCom	Distributors & Logistics Services	3/18/14	NA	Design, sale, installation and support of Voice over IP and traditional telephone systems and LAN/WAN data solutions.
H.I.G. Europe	Kondor	Distributors & Logistics Services	3/17/14	NA	Distributes mobile accessories such as handsets, chargers, batteries and Bluetooth devices.
Omega Venture Capital	NCM Wireless	Distributors & Logistics Services	3/14/14	NA	Buying and selling of mobile phone devices.
Acuative	Thrupoint (U.S. Division)	Distributors & Logistics Services	3/13/14	NA	IT network design, consulting and managed services.
AFL Telecommunications	Tier2 Technologies	Engineering & Construction	3/11/14	NA	Engineering, project management, construction and splicing and testing services to the telecom industry in Canada and the U.S.
Computex	ENet Solutions	Distributors & Logistics Services	3/11/14	NA	Managed IT services, networking and unified communications services.
Integra	ProTel Networks	Distributors & Logistics Services	3/11/14	NA	ProTel NetWorks is a unified communications managed services provider and one of the largest Mitel dealers in the U.S.
The Blackstone Group and Sverica International	Accuvant	Distributors & Logistics Services	3/11/14	\$225.0	Strategic consulting services for information security including malware, software security and vulnerability assessment.
Pinnacle Technology	Pacific Cables	Distributors & Logistics Services	3/7/14	NA	Distributes networking and telecom cables, connectors and accessories for the telecom, security and networking industries.
ADDvantage Technologies	Nave Communications Company	Distributors & Logistics Services	3/3/14	\$13.1	Offers refurbished telecommunications and networking equipment and consignment and equipment decommissioning services.
Guest-tek Interactive Entertainment	TelNet	Distributors & Logistics Services	2/26/14	NA	Sells and installs PBX products and voice over Internet protocol communication systems to the hospitality industry.
S&N Communications	Stake Center Locating	Engineering & Construction	2/25/14	NA	Fiber optic utility locating service provider operating in 37 states.
EarthBend	Ahrens Telecommunications	Distributors & Logistics Services	2/21/14	NA	Distributes voice and data telecom solutions in South Dakota including business phone systems and data cabling solutions.
Brightstar	SoftBank (Commerce and Services Division)	Distributors & Logistics Services	2/18/14	NA	Distributes mobile device accessories and device related services to consumer and corporate customers in Japan.
Purely Computing	Taupo Consulting	Distributors & Logistics Services	2/17/14	NA	Information technology consulting solutions with a focus on VMware products and solutions.
Dicker Data	Dimension Data (Express Data Holdings Business)	Distributors & Logistics Services	2/11/14	\$59.2	Distributes information and communication technology solutions in Australia and New Zealand.
Coms	Cloud XL	Distributors & Logistics Services	2/7/14	\$5.6	Supplies information technology and telecommunications infrastructure solutions in the United Kingdom.
Adams Cable Equipment	ADDvantage Technologies (Adams Global Division)	Distributors & Logistics Services	2/3/14	\$2.0	Distributes new and used equipment to cable service providers with a primary focus on cable modems and set top boxes.
Alaska Communications Systems	TekMate	Distributors & Logistics Services	2/3/14	NA	Maintenance services, broadband and cabling, network security, networking and mobile computing and voice over IP solutions.
I-Evolve	Practical Consulting of WNY	Distributors & Logistics Services	2/3/14	NA	Provides technology consulting and network services.
Tower Arch Capital	Future Telecom	Engineering & Construction	1/29/14	NA	Communication and utility installations, pipeline, restoration and disaster recovery, engineering and inspection services.
Konica Minolta	Knowledgecentrix	Distributors & Logistics Services	1/24/14	NA	Managed and professional services and unified communications solutions design and implementation services.
Solutions 30 Société Anonyme	Connecting Cable	Engineering & Construction	1/23/14	NA	Network installation and technical services in the areas of network engineering, telecommunication and broadband cable.
Mastec	Dynis	Engineering & Construction	1/21/14	NA	Engineering services for radio access networks, distributed antenna systems and backhaul and core networks.
Aero Communications	Mill City TEC	Engineering & Construction	1/15/14	NA	Provides civil, electrical and tower construction services and telecom fiber installation and coordination.



## Announced Transactions (1/1/14 – 3/31/14) *continued*

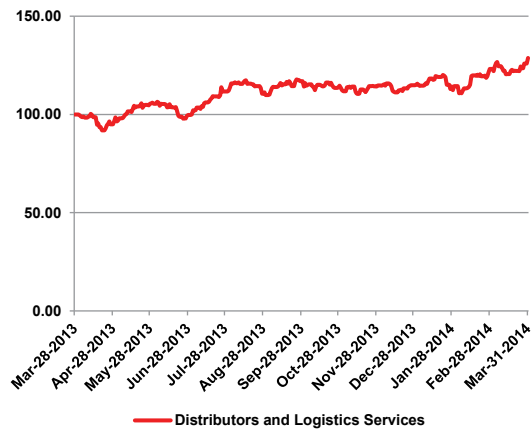
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Tianhe Union Holding Group	ZOOM Communications	Distributors & Logistics Services	1/15/14	NA	Distributes T-Mobile products and services to approximately 100 T-Mobile retail stores and 1,000 multi-carrier retail locations.
Exclusive Networks	Bilisimcim	Distributors & Logistics Services	1/14/14	NA	Distributes network and security solutions for the information technology market in Turkey.
J. D. Young Company	Geek Rescue	Distributors & Logistics Services	1/14/14	NA	Cell phone repair services including iPhone, iPad, iPod, Blackberry, Crackberry, HTC, Google Android phones and cell phones.
CloudSmartz	IPLogic	Distributors & Logistics Services	1/13/14	NA	IT solutions including collaboration, data center and virtualization, cloud, mobility and wireless and security solutions.
Canon IT Solutions	Material Automation (Thailand)	Distributors & Logistics Services	1/9/14	NA	Sale of information technology hardware and software products in Thailand and Japan.
TUV Rheinland	OpenSky	Distributors & Logistics Services	1/9/14	NA	Specializes in information technology, infrastructure, security and compliance consulting.
Bell-Park	OC Mobile	Distributors & Logistics Services	1/8/14	\$7.7	Distributes mobile phones.
EET Europarts	EAF Supply Chain	Distributors & Logistics Services	1/8/14	NA	Distributes information technology spare parts to service companies and end-users across Europe.
Jacobs Engineering Group	FMHC	Engineering & Construction	1/8/14	NA	Wireless site development services including site acquisition, construction management, engineering and construction.
Intelligent Living	Venturian Group	Distributors & Logistics Services	1/7/14	NA	Information technology strategy services and virtualization and cloud technologies from VMware, Microsoft and Citrix.
AmWINS Group	The Walker Group	Distributors & Logistics Services	1/6/14	NA	Network management and support services and hardware and software solutions.
Jansson Kommunikation	Dansupport	Distributors & Logistics Services	1/6/14	NA	Unified communications and information technology optimization solutions in Denmark.
Arvig Enterprises	CD Communications	Distributors & Logistics Services	1/2/14	NA	Business communication solutions to customers in North Dakota and Northwest Minnesota.

## Announced Transactions with Revenue Multiples (4/1/13 – 3/31/14)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
The Blackstone Group and Sverica International	Accuvant	Distributors & Logistics Services	3/11/14	\$225.0	0.4 x	NA	Strategic consulting services for information security including malware, software security and vulnerability assessment.
ADDvantage Technologies	Nave Communications Company	Distributors & Logistics Services	3/3/14	\$13.1	0.9 x	NA	Offers refurbished telecommunications and networking equipment and consignment and equipment decommissioning services.
Bell-Park	OC Mobile	Distributors & Logistics Services	1/8/14	\$7.7	0.1 x	NA	Distributes mobile phones.
MB Technologies	SecureData Holdings	Distributors & Logistics Services	11/20/13	\$7.2	0.2 x	NA	Distributes network and information security solutions and provides information security services.
Softbank	Brightstar	Distributors & Logistics Services	10/18/13	\$2,810.5	0.4 x	10.8 x	Distribution, supply chain, handset protection and insurance, buy-back and trade-in solutions for mobile operators.
Telephone and Data Systems	MSN Communications	Distributors & Logistics Services	10/8/13	\$40.0	0.4 x	NA	Value added distributor of IT infrastructure hardware solutions from Cisco, EMC, VMware, VCE, Appspace, NetApp and F5.
Cancom	on line Datensysteme	Distributors & Logistics Services	9/30/13	\$24.1	0.5 x	5.4 x	IT solutions in the areas of desktop and printing, server and storage and software and security.
Vita Group	Camelon Pacific Technology	Distributors & Logistics Services	9/16/13	\$4.3	1.0 x	NA	IT solutions to businesses in Australia including IP telephony, IP networking and IT support and helpdesk.
Triton	Infratek	Engineering & Construction	6/26/13	\$113.6	0.2 x	5.5 x	Technical services for developing, operating and securing distribution networks, telecom/fiber optic networks and railway systems.
Pinnacle Technology	Datacentrix Holdings	Distributors & Logistics Services	6/6/13	\$58.5	0.3 x	4.4 x	IT infrastructure and business solutions to enterprises in South Africa.
Goodman Networks	Multiband	Engineering & Construction	5/22/13	\$115.5	0.4 x	11.7 x	Installation services for DirecTV, telecom engineering and construction services and triple play services to the MDU market.
TSS	Arvato Digital Services (Data Center Integration Business)	Engineering & Construction	5/21/13	\$1.5	0.2 x	NA	Custom rack layout design and configuration for large enterprise IT solutions.
Birch Hill Equity Partners	Softchoice Corporation	Distributors & Logistics Services	4/22/13	\$331.2	0.3 x	6.1 x	Hardware and software solutions for the assessment, design, management and monitoring of enterprise IT infrastructure.

## Sub Sector Analysis: Distributors and Logistics Services

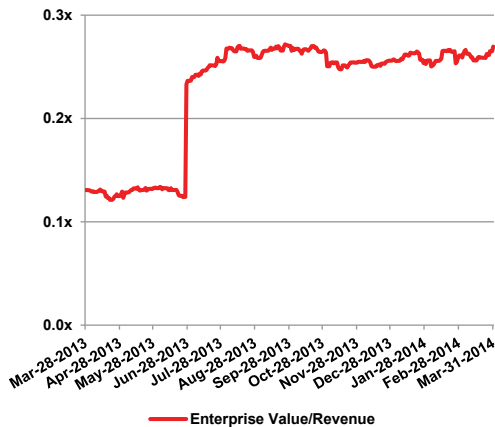
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Distributors & Logistics Index	28.7%	11.8%
ADDvantage Technologies	42.5%	23.4%
Black Box	11.6%	-18.3%
CDW	NA	17.5%
ConvergeNet	-53.1%	16.4%
DataLink	15.3%	27.8%
Datatec	-15.4%	-6.1%
Insight	21.8%	10.6%
Tech Data	33.7%	18.1%
Tessco	72.6%	-7.3%

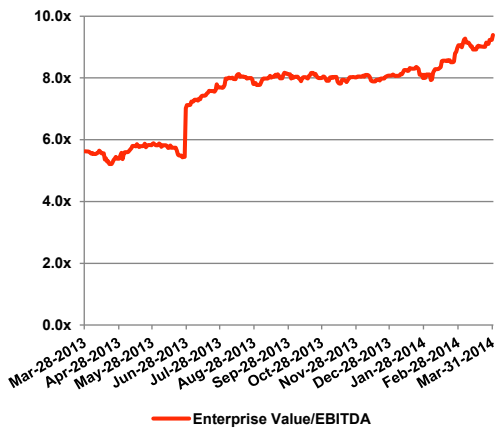
### Revenue Multiple Trends



### Company Revenue Multiples

	3/31/2014	3/31/2013
Distributors & Logistics Index	0.3x	0.1x
ADDvantage Technologies	0.9x	0.5x
Black Box	0.6x	0.5x
CDW	0.7x	NA
ConvergeNet	0.5x	0.2x
DataLink	0.4x	0.4x
Datatec	0.2x	0.2x
Insight	0.2x	0.2x
Tech Data	0.1x	0.1x
Tessco	0.5x	0.2x

### EBITDA Multiple Trends



### Company EBITDA Multiples

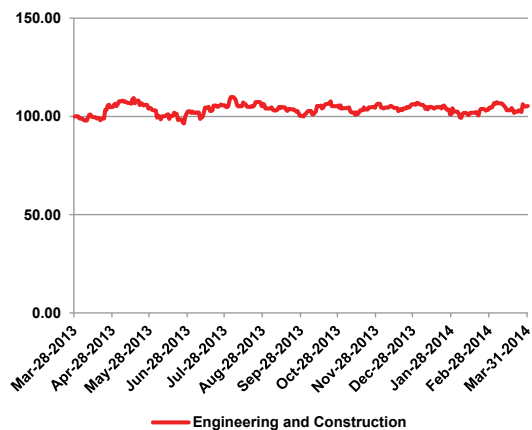
	3/31/2014	3/31/2013
Distributors & Logistics Index	9.4x	5.6x
ADDvantage Technologies	13.1x	4.6x
Black Box	7.0x	6.7x
CDW	11.4x	NA
ConvergeNet	NM	NM
DataLink	9.7x	9.2x
Datatec	5.7x	6.8x
Insight	5.6x	5.0x
Tech Data	9.5x	5.7x
Tessco	10.0x	5.2x

Source: Capital IQ



## Sub Sector Analysis: Engineering and Construction

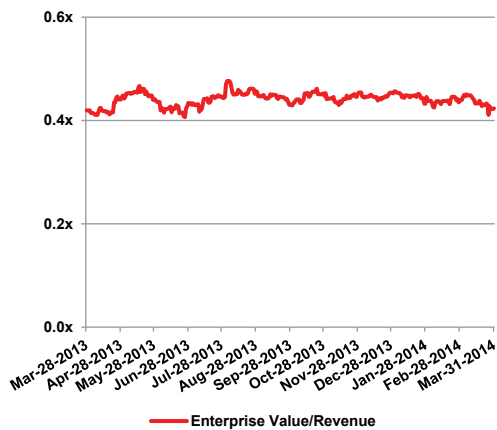
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Engineering & Construction Index	5.3%	-1.4%
Baran Group	2.6%	-7.5%
China Communications Services	-28.3%	-25.2%
COMSYS Holdings	29.7%	-0.1%
Dycom	60.5%	13.7%
Mastec	49.0%	32.8%
MIRAIT Holdings	-14.1%	-1.3%
TSS	-31.4%	9.1%
Unitek	-37.2%	10.2%
WPCS	-46.0%	-32.0%

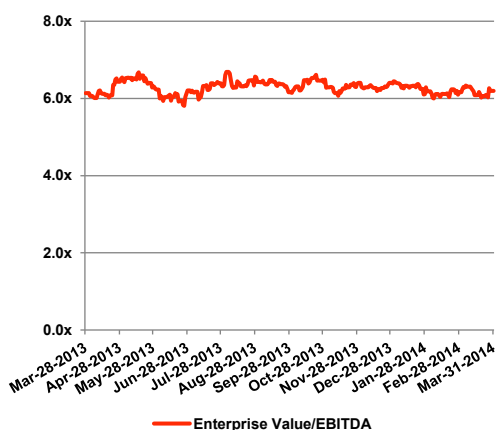
### Revenue Multiple Trends



### Company Revenue Multiples

	3/31/2014	3/31/2013
Engineering & Construction Index	0.4x	0.4x
Baran Group	0.2x	0.2x
China Communications Services	0.2x	0.3x
COMSYS Holdings	0.5x	0.4x
Dycom	0.8x	0.8x
Mastec	1.0x	0.8x
MIRAIT Holdings	0.2x	0.2x
TSS	0.3x	0.2x
Unitek	0.5x	0.5x
WPCS	0.7x	0.2x

### EBITDA Multiple Trends



### Company EBITDA Multiples

	3/31/2014	3/31/2013
Engineering & Construction Index	6.2x	6.1x
Baran Group	2.8x	3.3x
China Communications Services	4.0x	5.7x
COMSYS Holdings	5.0x	4.6x
Dycom	7.9x	7.5x
Mastec	9.7x	8.5x
MIRAIT Holdings	4.3x	4.5x
TSS	NM	NM
Unitek	6.6x	6.4x
WPCS	NM	NM

Source: Capital IQ

## FOCUS Telecom Technology and Services Team



### **Richard H. Pierce**

*Managing Director and Telecom Technology and Services Team Leader, Washington, DC*

[rich.pierce@focusbankers.com](mailto:rich.pierce@focusbankers.com)  
202-470-1983

Rich Pierce has more than ten years of investment banking experience advising middle market clients on a variety of mergers and acquisitions and capital raising transactions. During that time, Mr. Pierce's primary emphasis has been on serving clients in the telecommunications industry including providers of network related hardware and software products, wireless, and wireline telecommunications service providers and network engineering and construction companies.



### **John T. Bradshaw**

*Partner, Bend, Oregon*

[john.bradshaw@focusbankers.com](mailto:john.bradshaw@focusbankers.com)  
541-306-6451

John Bradshaw has over 30 years experience in sales, marketing, manufacturing, finance, and systems engineering with corporations specializing in technology-driven business products and services. Mr. Bradshaw has been a successful senior executive and manager in both large and small organizations, and has spent the last 15 years working with entrepreneurial companies. Mr. Bradshaw has particular expertise in enterprise communications and contact center related technology.



### **David Freeland**

*Principal, San Francisco, California*

[david.freeland@focusbankers.com](mailto:david.freeland@focusbankers.com)  
978-505-1837

David Freeland, a FOCUS Principal, has more than fifteen years of experience providing investment banking and management consulting services to a variety of corporate clients, ranging from the Fortune 500 to start-up businesses. He has been an investment banker since 2003, advising clients on mergers and acquisitions and capital raising transactions. Mr. Freeland has broad experience in the telecom and technology industry and has significant experience with data center companies.



### **Eric M. Oganessoff**

*Managing Director, Washington, DC*

[eric.oganesoff@focusbankers.com](mailto:eric.oganesoff@focusbankers.com)  
202-470-1969

Eric Oganessoff has conducted over forty M&A, debt, and capital raise transactions with an aggregate value of over \$300 million and has served as the CEO or President of several companies. Mr. Oganessoff has over twenty years of senior executive level experience in leading businesses ranging from wireless solutions, software, and RFID services to manufacturing, industrial products, energy, and environmental products and government contracting.

## 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](http://www.focusbankers.com).

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# FOCUS

## Investment Banking

### MID-ATLANTIC REGION

FOCUS Investment Banking LLC  
Headquarters  
1133 20th Street, NW  
Suite 200  
Washington, DC 20036  
202.785.9404  
202.785.9413 (fax)

### SOUTHEAST REGION

FOCUS Investment Banking LLC  
Atlanta Office  
3353 Peachtree Road, NE  
Suite 1160  
Atlanta, GA 30326  
404.504.8620  
404.814.9141 (fax)

### WESTERN REGION

FOCUS Investment Banking LLC  
Los Angeles Office  
355 South Grand Avenue  
Suite 2450  
Los Angeles, CA 90071  
213.943.1395  
213.943.1397 (fax)

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