

FOCUS Government, Aerospace and Defense Group

Q4 2014 Report

Vol. 8, No. 1



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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Major Q4 2014 Deals in the GAD Sector

GOVERNMENT

Cubic Corporation Acquisition of DTECH LABS, Inc.

As of December 16, 2014, DTECH LABS, Inc. has been acquired by Cubic Corporation for \$114.5M, including \$15M of contingent consideration. DTECH LABS, Inc. was founded in 2001 in Sterling, VA and designs and integrates deployable and tactical communications solutions for the U.S. Department of Defense, Federal Government, first-responders, and civilian customer base.

These solutions include the DTECH LABS TX Series Routers and the M3 Series platforms, like the M3-EXT Executive Tactical. This multi-functional platform offers Cisco® routing and switching along with battery backup, government furnished device compatibility, and is easily operable in transit. In addition to its hardware offerings, DTECH LABS, Inc. offers advanced engineering solutions to meet the custom design and integration requirements for their customers.

The acquisition of DTECH LABS, Inc. supports Cubic Corporation's near-term goal of creating a niche \$100-\$120M C4ISR business and adds to their secure communications offerings. Cubic Corporation, headquartered in San Diego, CA, reported \$1.3B in revenue in 2013. The company also reported net income of approximately \$20M, which included \$50.9M of goodwill impairment. With the impairment added back, this equates to an enterprise value to EBITDA (earnings before interest, taxes, depreciation, and amortization) of 1.61X.

One of Cubic Corporation's largest competitors in the secure communication products and services markets is L-3 Communications Holdings, Inc. (LLL). L-3 is a publicly held company headquartered in New York, NY with over 48,000 employees.

Cubic Corporation. (2014). Cubic acquires DTECH LABS, Inc. Available: <http://www.cubic.com/News/Press-Releases/ID/1146/Cubic-acquires-DTECH-LABS-Inc>. Last accessed 1/6/2015.

San Diego Business Journal. (2014). Cubic Corp. Acquires DTECH LABS for \$114.5 Million. Available: <http://www.sdbj.com/news/2014/dec/16/cubic-corp-acquires-dtech-labs-1145-million/> Last accessed 1/6/2015

DTECH LABS, Inc. Website: www.dtechlabs.com

Cubic Corporation Website: www.cubic.com

AEROSPACE

VSE Corp. Acquisition of Prime Turbines, CT Aerospace, Kansas Aviation, and Air Parts & Supply Co.

As of December 31, 2014, Prime Turbines, CT Aerospace, Kansas Aviation, and Air Parts & Supply Co., representing four business units of Killick Aerospace Group, have been acquired by VSE Corp. for a combined total of \$229M. The transaction includes \$184M in cash with the remaining balance contingent on performance. The estimated sales and income before taxes for these combined business units is approximately \$111M and \$22M for the financial year 2014, with a total of 185 employees. These estimated financials account for an enterprise value to revenue multiple of 2.06X and an enterprise value to EBIT (earnings before interest and taxes) of 10.41X.

Prime Turbines, headquartered in Carrollton, TX, is an independent turboprop engine repair, maintenance, and overhaul company specializing in Pratt & Whitney and GE Aviation engines.

CT Aerospace, also headquartered in Carrollton, TX, is a supplier of engine parts and related services to corporate aircraft maintenance, repair, and overhaul companies. The company specializes in Pratt & Whitney JT15D, PT6, and PW100 engines and engine parts.

Kansas Aviation, headquartered in Independence, KS, specializes in the overhaul and repair of oil, air, and fuel-related engine accessories for a variety of turboprop, turbofan, and gas turbine engines.

Air Parts & Supply Co., headquartered in Miami, FL, is an aircraft parts supplier specializing in the distribution of aircraft ignition parts, fuel control parts, starter generators, and starter generator parts for aircraft turbine engines.

This acquisition aims to enhance VSE Corporation's sustainment, supply chain management, and MRO capabilities; expanding their current client base; and increasing their offerings to current clients. VSE Corp., headquartered in Alexandria, VA, reported total revenues of \$471.8M in 2013 with an estimated 1,900 employees.

VSE Corporation. (2014). VSE Corporation Signs Agreement to Acquire Companies Held by Killick Aerospace. Available: <http://investors.vsecorp.com/phoenix.zhtml?c=76383&p=irol-newsArticle&ID=2002462>. Last accessed 1/6/2015

Killick Aerospace Limited Website: www.killickaerospace.com

VSE Corporation Website: www.vsecorp.com

DEFENSE

Raytheon Company Acquisition of Blackbird Technologies, Inc.

As of November 5, 2014, Blackbird Technologies, Inc. has been acquired by Raytheon Company for \$420M. With an estimated \$38.5M in revenue for 2014, this transaction equates to an enterprise value to revenue multiple of 10.9X. Founded in 1997 and headquartered out of Herndon, VA, Blackbird Technologies, Inc. is a leading provider of IT security solutions for customers in the defense, intelligence, and law enforcement communities. These solutions include reliable communications systems, multi-level data dissemination platforms, and development of specialized data transfer networks.

The company offers "Gotham," a visualization and surveillance platform for monitoring sensors and operational data; "VideoEasy," a tactical surveillance tool to provide real-time streaming and encrypted video and audio with embedded geo location information; and "SkyBridge," which provides secure connectivity in areas where cellular networks are unavailable or unreliable.

Raytheon Company's acquisition of Blackbird Technologies, Inc. will help boost Raytheon's intelligence, surveillance, and reconnaissance capabilities and will make the company one of the top industry partners to U.S. Special Operations Command (SOCOM). Headquartered out of Waltham, MA, Raytheon is currently the fourth-largest global defense contractor based on total sales figures, with \$24B in 2013.

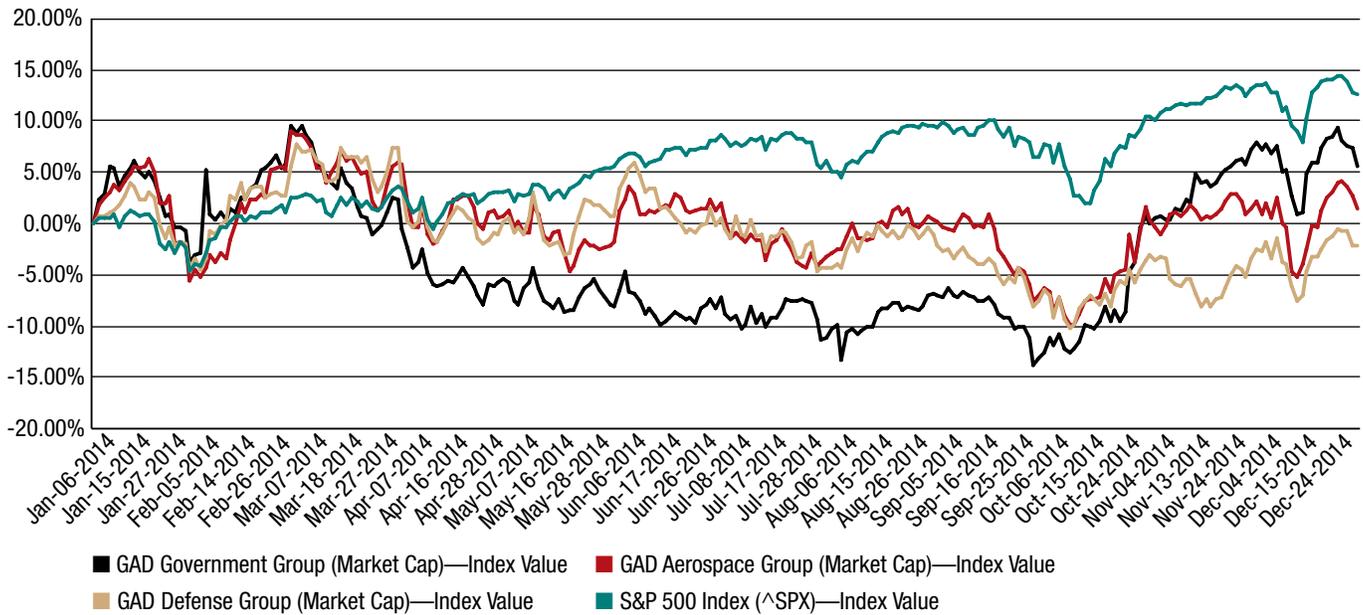
As of November 2014, the company has become a wholly owned subsidiary of Raytheon, under the name Raytheon Blackbird Technologies, Inc.

Wall Street Journal. (2014). Raytheon Acquires Blackbird Technologies for \$420 Million. Available: <http://www.wsj.com/articles/raytheon-acquires-blackbird-technologies-for-420-million-1415193568>. Last accessed 1/6/2015.

Blackbird Technologies Website: www.blackbirdtech.com

Raytheon Company Website: www.raytheon.com

Performance: S&P 500 vs. GAD (01/06/2014 – 01/02/2015)



Source: Capital IQ

GOVERNMENT Sector Q4 2014

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)	\$284.4	\$162.0	\$10.6	1.8X	26.8X	Sep-30-2014
CACI International Inc. (NYSE:CACI)	\$3,155.0	\$3,515.0	\$333.6	0.9X	9.5X	Sep-30-2014
MAXIMUS, Inc. (NYSE:MMS)	\$3,381.4	\$1,700.9	\$264.7	2.0X	12.8X	Sep-30-2014
NCI, Inc. (NasdaqGS:NCIT)	\$111.6	\$322.5	\$19.8	0.3X	5.6X	Sep-30-2014
NIC Inc. (NasdaqGS:EGOV)	\$1,043.9	\$266.9	\$79.3	3.9X	13.2X	Sep-30-2014
The KEYW Holding Corporation (NasdaqGS:KEYW)	\$461.9	\$285.8	\$13.1	1.6X	35.3X	Sep-30-2014
Versar Inc. (AMEX:VSR)	\$39.6	\$110.7	\$ 0.7	0.4X	56.6X	Sep-26-2014
Summary Statistics						
High	\$3,381.4	\$3,515.0	\$333.6	3.9X	56.6X	
Low	\$39.6	\$110.7	\$0.7	0.3X	7.5X	
Mean	\$1,211.1	\$909.1	\$103.1	1.6X	22.8X	
Median	\$461.9	\$285.8	\$19.8	1.6X	13.2X	

Source: Capital IQ; stock prices as of 12/04/2014

AEROSPACE Sector Q4 2014

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)	\$1,592.7	\$1,939.0	\$203.6	0.8X	7.8X	Nov-30-2014
Astronics Corporation (NasdaqGS:ATRO)	\$1,385.3	\$600.4	\$126.1	2.3X	11.0X	Sep-27-2014
CPI Aerostructures Inc. (AMEX:CVU)	\$118.8	\$40.9	-\$35.1	2.9X	N/A	Sep-30-2014
Esterline Technologies Corp. (NYSE:ESL)	\$3,893.8	\$2,051.2	\$367.8	1.9X	10.6X	Oct-31-2014
HEICO Corporation (NYSE:HEI)	\$3,820.7	\$1,132.3	\$266.1	3.4X	14.4X	Oct-31-2014
LMI Aerospace Inc. (NasdaqGS:LMIA)	\$454.2	\$395.4	\$43.1	1.1X	10.5X	Nov-06-2014
Orbital Sciences Corp. (NYSE:ORB)	\$1,323.9	\$1,355.0	\$154.0	1.0X	8.6X	Sep-30-2014
Triumph Group, Inc. (NYSE:TGI)	\$4,913.2	\$3,743.3	\$587.0	1.3X	8.4X	Sep-30-2014
ViaSat Inc. (NasdaqGS:VSAT)	\$3,591.1	\$1,354.7	\$231.7	2.7X	15.5X	Oct-03-2014
Summary Statistics						
High	\$4,913.2	\$3,743.3	\$587.0	3.4X	15.5X	
Low	\$118.8	\$40.9	-\$35.1	0.8X	7.8X	
Mean	\$2,343.7	\$1,401.4	\$216.0	1.9X	10.8X	
Median	\$1,592.7	\$1,354.7	\$203.6	1.9X	10.6X	

Source: Capital IQ; stock prices as of 12/04/2014

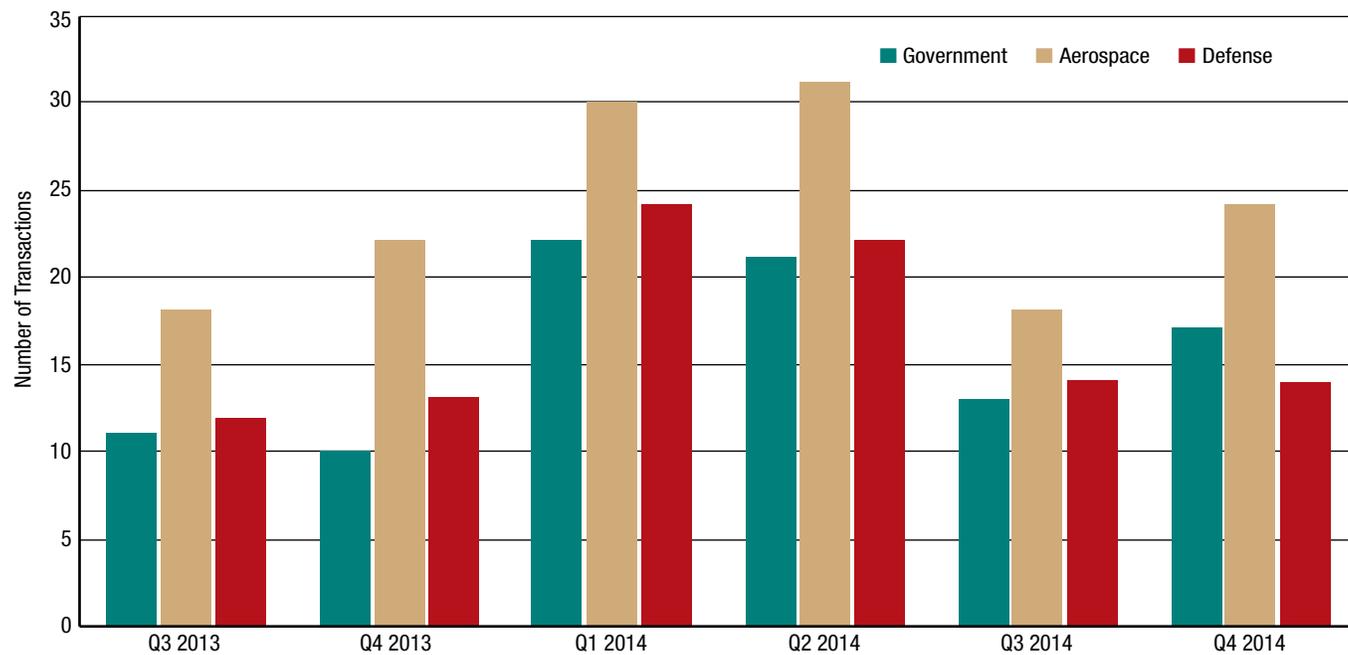
DEFENSE Sector Q4 2014

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)	\$421.1	\$247.2	\$15.5	1.7X	27.2X	Nov-01-2014
Breeze-Eastern Corporation (AMEX:BZC)	\$86.5	\$86.5	\$9.7	1.0X	8.9X	Sep-30-2014
Cubic Corporation (NYSE:CUB)	\$1,321.0	\$1,398.4	\$123.6	0.9X	10.7X	Sep-30-2014
Ducommun Inc. (NYSE:DCO)	\$542.4	\$742.4	\$79.0	0.7X	6.9X	Sep-27-2014
GenCorp Inc. (NYSE:GY)	\$1,697.1	\$1,637.6	\$126.3	1.0X	13.4X	Aug-31-2014
Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	\$935.1	\$882.2	\$59.3	1.1X	15.8X	Sep-28-2014
ManTech International Corporation (NasdaqGS:MANT)	\$1,063.6	\$1,854.2	\$135.9	0.6X	7.8X	Sep-30-2014
Summary Statistics						
High	\$1,697.1	\$1,854.2	\$135.9	1.7X	27.2X	
Low	\$86.5	\$86.5	\$9.7	0.6X	6.9X	
Mean	\$866.7	\$978.4	\$78.5	1.0X	13.0X	
Median	\$935.1	\$882.2	\$79.0	1.0X	10.7X	

Source: Capital IQ; stock prices as of 12/04/2014

M&A Activity in the GAD Sector

GAD M&A Transactions by Quarter (Q3 2013 to Q4 2014)



M&A Activity in the GAD Sector

Selected GAD Transactions Q4 2014*

GOVERNMENT

A&M Capital Advisors, LLC Acquires Centerra Group, LLC

A&M Capital Advisors, LLC has acquired Centerra Group, LLC for \$135.0M. The company provides security, fire, and emergency services to critical assets and infrastructure for the Federal Government, departments, agencies, and offices. (November 12, 2014)

Xerox Corporation Acquires Consilience Software, Inc.

Xerox Corporation has acquired Consilience Software, Inc. for an undisclosed amount. The company offers Maven Government Services Suite, an enterprise software solution which provides case management, workflow tracking, and assessment capabilities. (October 3, 2014)

Xator Holdings Corp. Acquires CMX Technologies, Inc.

Xator Holdings Corp. has acquired CMX Technologies, Inc., a provider of system engineering and technical assistance services, such as fielding mission-critical systems for the Department of Defense and related civilian agencies. (October 1, 2014)

AEROSPACE

Burtek Enterprises Inc. Acquires Process Fab Inc.

Burtek Enterprises Inc. has acquired Process Fab Inc. for an undisclosed amount. The company specializes in manufacturing ground support equipment, tooling, and airframe & spacecraft subsystem components for the aerospace industry worldwide. (December 10, 2014)

AVIC International Company Limited Acquires Align Aerospace LLC

AVIC International Company Limited has acquired Align Aerospace LLC for an undisclosed amount. Align Aerospace LLC supplies hardware and related components to aerospace/defense original manufacturers and their subcontractors worldwide. Its products include aerospace fasteners, assembly components, bearings, brackets, collars, and complex machined components. (December 5, 2014)

Housatonic Partners Acquires Fastener Distribution Holdings, LLC

Housatonic Partners has acquired Fastener Distribution Holdings, LLC for an undisclosed amount. The company distributes aircraft nut plates, self-locking nuts, threaded inserts, and related high performance hardware for the aerospace & defense industries. (November 17, 2014)

Teradyne Inc. Acquires Avionics Interface Technologies, LLC

Teradyne Inc. has acquired Avionics Interface Technologies, LLC for \$21.0M. Avionics Interface Technologies, LLC designs and manufactures flight modules, test instrumentation, simulation modules, data-bus analyzers, and related support systems for the commercial aerospace and defense industries worldwide. (November 4, 2014)

Gen Cap America, Inc. Acquires AeroSystems Engineering, Inc.

Gen Cap America, Inc. has acquired AeroSystems Engineering, Inc., a designer and manufacturer of aerodynamic and propulsion ground testing solutions for customers in the United States and Internationally. Its offerings include equipment for turbojet/afterburning systems to liquid nitrogen spraying systems. (October 28, 2014)

DEFENSE

Bollinger Shipyards, Inc. Has Been Acquired by an Undisclosed Purchaser

Bollinger Shipyards, Inc. has been acquired by an undisclosed purchaser. Bollinger Shipyards, Inc. provides new construction, boat repair, and conversion products and services to military and commercial marine industries in the United States. (December 23, 2014)

Capewell Systems, LLC Acquires Aerial Machine and Tool Corp.

Capewell Systems, LLC has acquired Aerial Machine and Tool Corp. for an undisclosed amount. The company operates as a contractor for the Department of Defense, offering tactical vests & harnesses, personnel restraints, and rescue equipment. (December 3, 2014)

Littlejohn Capital, LLC Acquires ArmorWorks, Inc.

Littlejohn Capital, LLC has acquired ArmorWorks, Inc. for \$4.1M. The company manufactures armor and survivability products for the military and law enforcement agencies worldwide. Its products include military body armor products as well as aircraft and vehicle protection systems. (November 24, 2014)

Channel Technologies Group, LLC Acquires Materials Systems Inc.

Channel Technologies Group, LLC has acquired Materials Systems Inc. for an undisclosed amount. The company designs and manufactures sub-systems and advanced materials, including acoustic arrays used in weapons sonar, mine hunting sonar, and obstacle avoidance sonar for the Department of Defense and other agencies. (October 9, 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 Embee, 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
FOR Smarter Future Plans

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



and



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



has acquired



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



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



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



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



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



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



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

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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

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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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757-418-3516

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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