



FOCUS Telecom  
Technology and Services Group  
Telecom Business  
Services Quarterly

Winter 2015 Report

Vol. 5, No. 1

**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) rebounded from the loss in our Fall reporting period to turn in a modest gain of 2.0% for this most recent three months. This gain trailed both the 4.4% gain in the S&P 500 and the 5.4% gain in the NASDAQ over the same time period. The TBSI is in a similar position for the full 2014 calendar year. The index was in the black with a gain of 4.8% for 2014, but this trailed the double digit gains in both the S&P 500 and NASDAQ by a wide margin. Sector multiples have remained relatively steady. The revenue multiple for the TBSI held at 0.3x, while the EBITDA multiple increased from 7.3x a year ago to 7.4x at the end of the current reporting period. However, this did represent a slight decline compared to the 7.5x EBITDA multiple from our Fall report.

### Distributors and Logistics Services

The Distributors and Logistics Services sub sector roared back from a loss in our last reporting period to post an 11.6% gain for the final three months of 2014. The largest gainers were ePlus (up 35.0%), Datalink (up 21.4%), PC Connection (up 14.3%), and CDW (up 13.3%). Gains were extremely broad-based, with every stock in the sub sector except Tessco showing a positive return.

Performance also was strong for the full year, with the sub sector's gain of 25.6% handily outperforming the broader indices. However, the year-over-year return was not nearly

as broad-based with only half of the stocks in the sub sector posting a positive return. The sub sector revenue multiple remained constant at 0.3x, while the sub sector EBITDA multiple expanded from 8.1x at the beginning of the year to 8.8x at the end of the year.

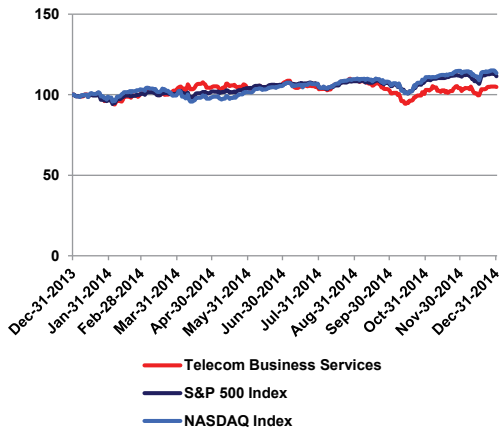
### Engineering and Construction

In contrast to the Distributors and Logistics Services sub sector, the Engineering and Construction sub sector concluded the final three months of 2014 with a sharp decline of 9.0%. In addition, we removed former sub sector member Unitek from the index after the company filed for bankruptcy. The bright spots for the index were Dycor, which posted a gain of 14.3%, and data-center focused company TSS, which gained more than 60%. On the negative side, Mastec dropped more than 25% during the three month period. While much of this was related to the drop in oil prices (Mastec has significant exposure to the Utility market in addition to the Telecom market), the company also cited a potential slowdown in spending among wireless carriers.

For the full year, the Engineering and Construction sub sector was down slightly more than 15%. Sub sector multiples contracted during the year and now stand at 0.4x revenue and 5.8x EBITDA. This also represents a sharp drop from the 6.3x EBITDA multiple for the sub sector in our most recent Fall reporting period.

# Telecom Business Services: Public Market Summary

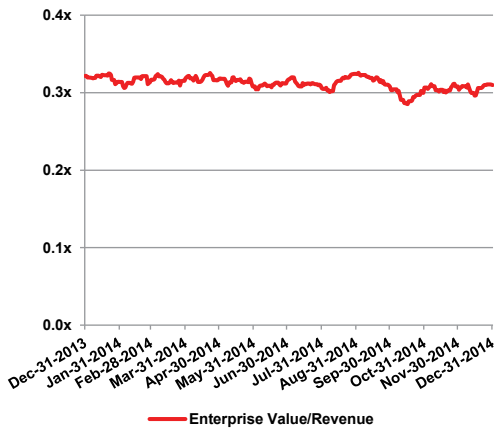
## Twelve Month Index Returns



## Sector and Sub Sector Returns

	12 Month	3 Month
Telecom Business Services	4.8%	2.0%
Distributors and Logistics Services	25.6%	11.6%
Engineering and Construction	-15.3%	-9.0%
S&P 500	11.4%	4.4%
NASDAQ	13.4%	5.4%

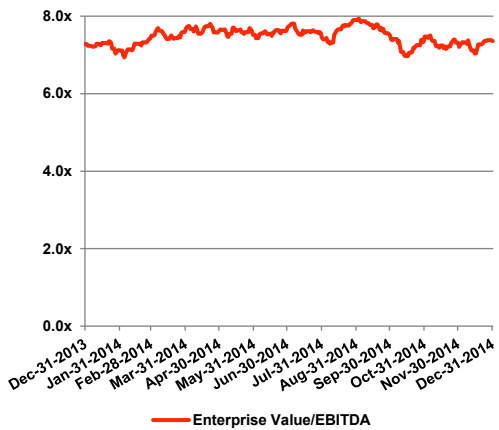
## Revenue Multiple Trends



## Sector and Sub Sector Revenue Multiples

	12/31/2014	12/31/2013
Telecom Business Services	0.3x	0.3x
Distributors and Logistics Services	0.3x	0.3x
Engineering and Construction	0.4x	0.5x

## EBITDA Multiple Trends



## Sector and Sub Sector EBITDA Multiples

	12/31/2014	12/31/2013
Telecom Business Services	7.4x	7.3x
Distributors and Logistics Services	8.8x	8.1x
Engineering and Construction	5.8x	6.4x

Source: Capital IQ

# Summary Comments

## M&A

The Telecom Business Services sector concluded the year with a flurry of M&A activity. The three month period saw 36 transactions for a total announced transaction dollar volume of nearly \$1.6 billion. This represented more than half of the \$2.6 billion in total announced transaction dollar volume for all of 2014, and brings dollar volume for the full year to a level comparable to the five year average. Furthermore, the 36 total transactions bring the total number of transactions for the year to 145. This means 2014 had the largest number of transactions of any year in the last five.

## Distributors and Logistics Services

Of the 28 transactions in the Distributors and Logistics Services sub sector we tracked in our Winter reporting period, the largest was the purchase of retail mobile phone distributor Glentel by BCE for \$570 million. The period also saw a second sizable transaction with Ingram Micro's purchase of after-market support and services company ANOVO for \$240 million. The past three months also saw two major deals where the dollar value of the transaction was not announced. In the first of these transactions, leading IT VAR Presidio changed private equity backers in its purchase by Apollo Global Management. In addition, Accuvant acquired Fishnet Security in a consolidation play that creates a \$1.5 billion systems integrator focused on the security market. Finally, we noted that Curvature (formerly Network Hardware Resale) made its first acquisition in quite some time with the pickup of CSU Industries, a provider of multi-vendor hardware support services.

## Engineering and Construction

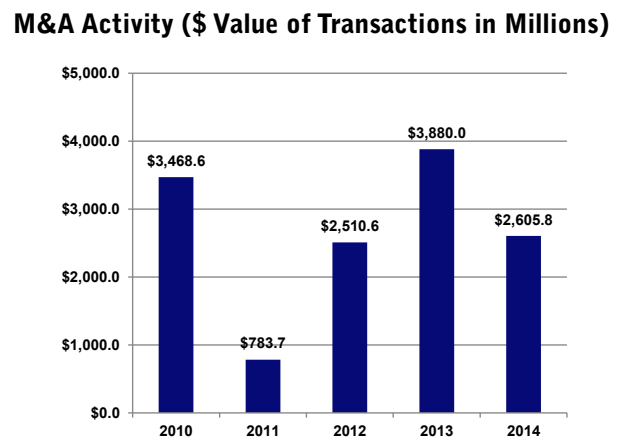
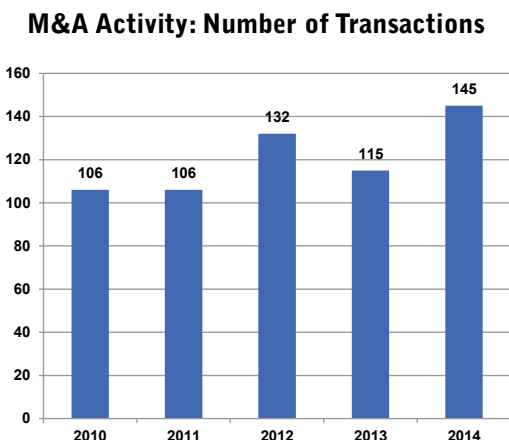
Despite the poor performance of the publicly traded companies in the space, it was still a very active period for M&A activity in the Engineering and Construction sub sector. Most notably, Tech Mahindra acquired Lightbride Communications (aka LCC) for \$240 million. Lightbride is a former publicly traded company in the space that has seen some ups and downs over its history, but the acquisition by Tech Mahindra would seem to indicate a nice outcome for the company. The period's other two large transactions also involved companies working in the wireless space. Mastec acquired the U.S. operations of wireless tower construction and maintenance firm Westtower for \$200 million, while in China Kyland Technology acquired wireless network planning and design company Beijing Tuoming Communication Technology for \$205 million. Finally, we noted private equity-backed company S&N Communications made another acquisition, in this case wireless infrastructure services provider Tower 16.

Overall 2014 was a strong year for M&A activity in the Engineering and Construction sub sector. The dollar volume of announced transactions was the highest since 2010, while the total number of announced transactions was the highest since 2008.

## Transactions with Multiples

We were fortunate this period to have eight transactions with announced revenue and/or EBITDA multiples. Five of these were in the Distributors and Logistics Services sub sector. Maintel Europe acquired unified communica-

## Telecom Business Services: M&A Summary



tions VAR Proximity Communications for 0.9x revenue in the highest multiple transaction for the sub sector. On the low end, Datalink acquired Bear Data for only 0.1x revenue. In the middle of these two extremes, Ingram Micro's acquisition of ANOVO went for 0.6x revenue while its Armada Computer Systems acquisition was for 0.2x revenue and 5.3x EBITDA. The higher multiple for ANOVO is consistent with the typical premium we see for companies with a strong presence in the after-sales support market. Finally, BCE's announced acquisition of wireless

retailer Glentel was done at a 0.4x revenue multiple and a 10.4x EBITDA multiple.

The three transactions in the Engineering and Construction space all had multiples of right around a half turn of revenue. Tech Mahindra's acquisition of Lightbridge Communications and PowerSecure's acquisition of turnkey data center design and implementation firm Power Design both had multiples of 0.6x revenue. Mastec's Westower acquisition was for a slightly lower multiple of 0.4x revenue.

## Announced Transactions (10/1/14 – 12/31/14)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
businesscom	Televersal	Distributors & Logistics Services	12/24/14	NA	Distributes information and communications technology products in the Netherlands.
SIGMA Méditerranée	Société Actua Technologie	Distributors & Logistics Services	12/11/14	NA	Information technology, security and telecommunication solutions including installation and distribution services in France.
BCS Global Networks	Video Guidance	Distributors & Logistics Services	12/10/14	NA	Visual communications company that is a partner for a number of companies including Acano, Cisco, Polycom and LifeSize.
Swisscom	Veltigroup	Distributors & Logistics Services	12/9/14	NA	Information and communications technology services to businesses in Switzerland.
CRSA Computer Rescue	Kingdom Communications	Distributors & Logistics Services	12/2/14	NA	Services, sell, and repairs VoIP phone systems and data network cabling solutions for business customers.
Apollo Global Management	Presidio	Distributors & Logistics Services	12/1/14	NA	Collaboration, networking, data center, cloud, security and contact center solutions through partnerships with Cisco, EMC and VMware.
Ingram Micro	Armada Computer Systems	Distributors & Logistics Services	12/1/14	\$53.3	Distributes products such as computers, servers, storage, virtualization, security and computer networking in Turkey.
BCE	Glentel	Distributors & Logistics Services	11/28/14	\$570.5	Multi-carrier mobile phone retailer serving consumers and commercial customers in Canada, the U.S. and Australia.
Ingram Micro	ANOVO	Distributors & Logistics Services	11/28/14	\$240.0	After-sales support and supply chain management services for the technology market in Europe, Latin America, and Asia.
PT First Media	PT. MSH Niaga Telecom Indonesia	Distributors & Logistics Services	11/26/14	NA	Provides IT hardware, software, solutions and services to businesses in Indonesia.
Atea	Imento Norge	Distributors & Logistics Services	11/21/14	\$6.2	Supplies computer hardware, software and telecom products in the Nordic market.
Tech Mahindra	Lightbridge Communications (LCC)	Engineering & Construction	11/20/14	\$240.0	Wireless and wireline network services and solutions to governments, enterprises and the telecommunications industry.
Vectis	Technical Services Belgium	Engineering & Construction	11/19/14	\$26.4	Provides installation services for telecom operators.
H&N Holdings	Site Resources	Engineering & Construction	11/18/14	NA	Non-emergency routine repairs, maintenance and network upgrade services for companies in the telecommunications industry.
The ONEXIM Group	Svyaznoi	Distributors & Logistics Services	11/13/14	NA	Engages in the sale and distribution of mobile handsets and audio devices in Russia.
National Customer Engineering	The Technology Practice	Distributors & Logistics Services	11/12/14	NA	Supplies information technology and networking hardware equipment and related services including new and refurbished IT equipment.
Curvature	CSU Industries	Distributors & Logistics Services	11/6/14	NA	IT equipment and solution designs, hardware and software and third-party multi-vendor hardware support and managed services.
Accuvant	Fishnet Security	Distributors & Logistics Services	11/5/14	NA	Information security solutions and professional services that combine technology, services, support and training.
CDI Computer Dealers	LifeSpan Recycling	Distributors & Logistics Services	11/5/14	NA	Provides end-of-life data security, IT and electronic asset disposition and asset remarketing services.
telent	Belgacom (Telindus)	Distributors & Logistics Services	11/4/14	NA	Design, deployment and support of voice, data, video, data center networking, network applications and UC solutions.
Kyland Technology	Beijing Tuoming Communication Technology	Engineering & Construction	10/29/14	\$205.2	Mobile communication network planning, design, optimization, software platform development, training and consulting services.
Swift Managed Services	Dolphin Communications	Distributors & Logistics Services	10/29/14	NA	Distributes and installs products from Mitel, Siemens, Hipath, Realitis and ISDX systems.
Maintel Europe	Proximity Communications	Distributors & Logistics Services	10/27/14	\$18.7	Unified communication solutions and IT managed services for SMEs, mid-market and enterprise-level organizations.
Systems Maintenance Services	Careitec	Distributors & Logistics Services	10/24/14	NA	Engages in the service and maintenance of information technology equipment.
Blue Valley Tele-Communications	Networks Plus	Distributors & Logistics Services	10/20/14	NA	Provides information technology services and products for clients in northeastern Kansas.

## Announced Transactions (10/1/14 – 12/31/14) *continued*

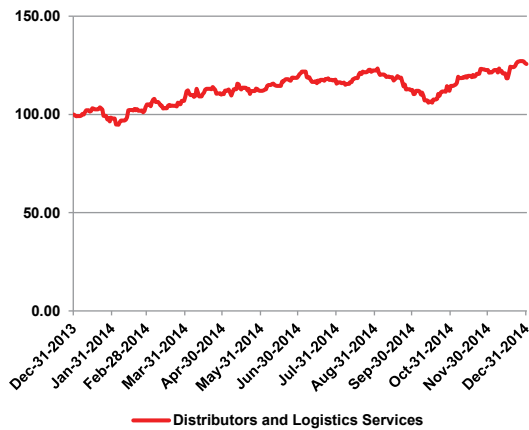
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Datalink	Bear Data	Distributors & Logistics Services	10/20/14	\$18.5	Provides data center management, storage, virtualization, networking, security and unified communications solutions.
Mastec	WesTower Communications (U.S. Operations)	Engineering & Construction	10/20/14	\$200.0	Services firm focusing on the construction and maintenance of wireless networks throughout the United States.
S&N Communications	Tower 16	Engineering & Construction	10/20/14	NA	Wireless infrastructure design, project management, site acquisition, third party management and construction services.
AlphaKOR	Canadian Computer Distributors	Distributors & Logistics Services	10/14/14	NA	Operates an authorized warranty repair center for various equipment manufacturers.
Pillsman Partners	Squan	Engineering & Construction	10/14/14	NA	Infrastructure services provider for wireless telecom carriers, tower companies, neutral host providers and other organizations.
PowerSecure	Power Design	Engineering & Construction	10/14/14	\$15.0	Turnkey electrical infrastructure design, implementation and commissioning services to data center owners.
Arrow Electronics	Observatory Crest	Distributors & Logistics Services	10/3/14	NA	Distributes products including application delivery controllers, firewalls and VPN, mobile device management and network security.
ConvergeOne	Spanlink Communications	Distributors & Logistics Services	10/3/14	NA	Designs, implements, provides, and sells managed services and support for the Cisco platform.
Exclusive Networks	Sidin	Distributors & Logistics Services	10/3/14	NA	Value-added distributor of IT security solutions in Italy.
Bonefish Capital	DataSpan	Distributors & Logistics Services	10/1/14	NA	Value added reseller providing infrastructure and data protection products and services to businesses in the U.S.
Naxicap Partners	Trustteam	Distributors & Logistics Services	10/1/14	NA	Services including the set up, installation and maintenance of IT networks.

## Announced Transactions with Revenue Multiples (1/1/14 – 12/31/14)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Ingram Micro	Armada Computer Systems	Distributors & Logistics Services	12/1/14	\$53.3	0.2 x	5.3 x	Distributes products such as computers, servers, storage, virtualization, security and computer networking in Turkey.
BCE	Glentel	Distributors & Logistics Services	11/28/14	\$570.5	0.4 x	10.4 x	Multi-carrier mobile phone retailer serving consumers and commercial customers in Canada, the U.S. and Australia.
Ingram Micro	ANOVO	Distributors & Logistics Services	11/28/14	\$240.0	0.6 x	NA	After-sales support and supply chain management services for the technology market in Europe, Latin America, and Asia.
Tech Mahindra	Lightbridge Communications (LCC)	Engineering & Construction	11/20/14	\$240.0	0.6 x	NA	Wireless and wireline network services and solutions to governments, enterprises and the telecommunications industry.
Maintel Europe	Proximity Communications	Distributors & Logistics Services	10/27/14	\$18.7	0.9 x	NA	Unified communication solutions and IT managed services for SMEs, mid-market and enterprise-level organizations.
Datalink	Bear Data	Distributors & Logistics Services	10/20/14	\$18.5	0.1 x	NA	Provides data center management, storage, virtualization, networking, security and unified communications solutions.
Mastec	WesTower Communications (U.S. Operations)	Engineering & Construction	10/20/14	\$200.0	0.4 x	NA	Services firm focusing on the construction and maintenance of wireless networks throughout the United States.
PowerSecure	Power Design	Engineering & Construction	10/14/14	\$15.0	0.6 x	NA	Turnkey electrical infrastructure design, implementation and commissioning services to data center owners.
Atea	DataTech	Distributors & Logistics Services	9/12/14	\$4.7	0.8 x	4.1 x	Information technology infrastructure solutions for the maritime and offshore industries.
Cable & Wireless	Grupo Sonitel	Distributors & Logistics Services	8/26/14	\$41.0	0.5 x	NA	Managed IT solutions and telecoms services to business and government customers in Central America.
Vinci	Imtech ICT	Distributors & Logistics Services	8/26/14	\$336.0	0.3 x	7.5 x	Systems integration, telecommunications integration and related tech support services for businesses and telecoms in Europe.
ScanSource	Network1	Distributors & Logistics Services	8/15/14	\$135.3	0.4 x	NA	Value added distributor of communications equipment and services in Brazil and throughout Latin America.
OCK International	PT Putra Mulia Telecommunication	Engineering & Construction	4/29/14	\$8.2	2.4 x	NA	Provides telecommunications network services to telecom operators and solution vendors in Indonesia.
Renew Holdings	Clarke Telecom	Engineering & Construction	4/29/14	\$28.6	0.5 x	NA	Wireless telecommunication network infrastructure services to mobile phone operators and third-party network operators.
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.

## Sub Sector Analysis: Distributors and Logistics Services

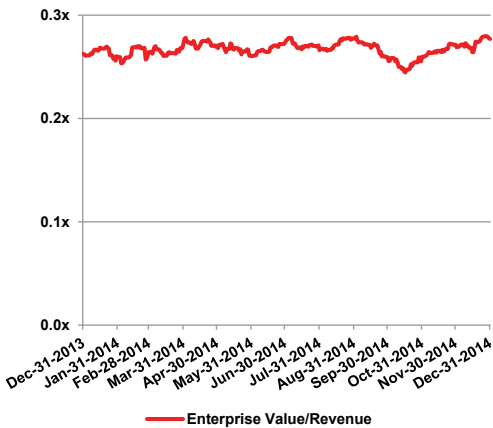
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Distributors & Logistics Index	25.6%	11.6%
ADDvantage Technologies	-9.3%	4.9%
Black Box	-19.8%	2.5%
CDW	50.6%	13.3%
DataLink	18.3%	21.4%
Datatec	-2.4%	1.6%
ePlus	33.2%	35.0%
Insight	14.0%	14.4%
PC Connection	-1.2%	14.3%
Tech Data	22.5%	7.4%
Tessco	-28.1%	0.0%

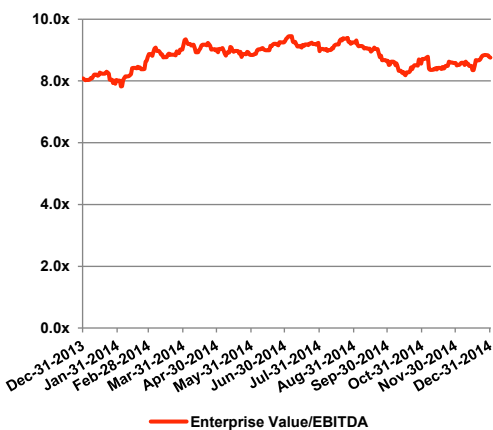
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2014	12/31/2013
Distributors & Logistics Index	0.3x	0.3x
ADDvantage Technologies	0.7x	0.7x
Black Box	0.5x	0.6x
CDW	0.8x	0.7x
DataLink	0.4x	0.3x
Datatec	0.2x	0.2x
ePlus	0.6x	0.5x
Insight	0.2x	0.2x
PC Connection	0.2x	0.3x
Tech Data	0.1x	0.1x
Tessco	0.4x	0.6x

### EBITDA Multiple Trends



### Company EBITDA Multiples

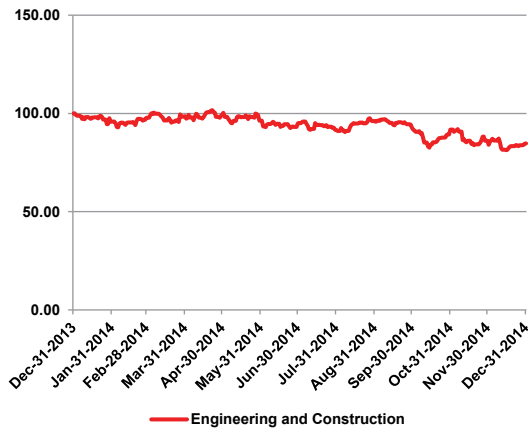
	12/31/2014	12/31/2013
Distributors & Logistics Index	8.8x	8.1x
ADDvantage Technologies	10.0x	9.8x
Black Box	8.9x	8.2x
CDW	10.7x	10.3x
DataLink	8.5x	7.0x
Datatec	5.9x	6.4x
ePlus	8.1x	6.9x
Insight	5.4x	5.2x
PC Connection	7.6x	8.6x
Tech Data	7.4x	8.8x
Tessco	8.7x	11.0x

Source: Capital IQ



## Sub Sector Analysis: Engineering and Construction

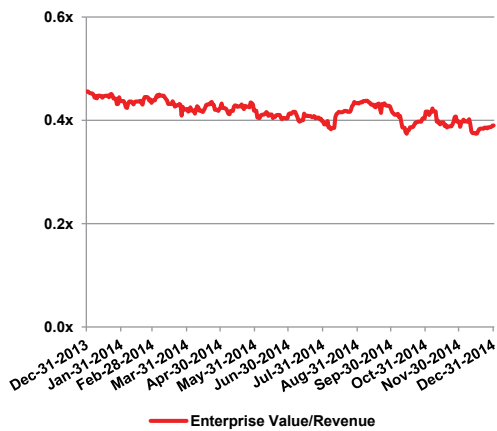
### Twelve Month Index Returns



### Company Returns

	12 Month	3 Month
Engineering & Construction Index	-15.3%	-9.0%
Baran Group	-16.2%	-6.2%
China Communications Services	-24.2%	1.0%
COMSYS Holdings	0.0%	-19.3%
Dycom	26.3%	14.3%
Mastec	-30.9%	-26.2%
MIRAIT Holdings	0.0%	-0.8%
TSS	-15.9%	61.6%
WPCS	-87.8%	-66.7%

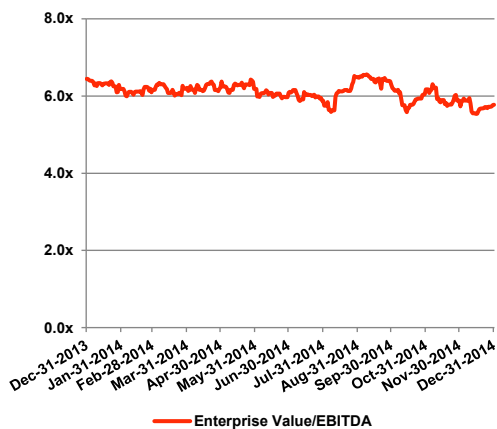
### Revenue Multiple Trends



### Company Revenue Multiples

	12/31/2014	12/31/2013
Engineering & Construction Index	0.4x	0.5x
Baran Group	0.3x	0.3x
China Communications Services	0.2x	0.3x
COMSYS Holdings	0.4x	0.5x
Dycom	0.9x	0.8x
Mastec	0.7x	0.8x
MIRAIT Holdings	0.3x	0.2x
TSS	0.3x	0.2x
WPCS	0.5x	1.1x

### EBITDA Multiple Trends



### Company EBITDA Multiples

	12/31/2014	12/31/2013
Engineering & Construction Index	5.8x	6.4x
Baran Group	532.0x	NM
China Communications Services	4.6x	6.0x
COMSYS Holdings	4.2x	5.3x
Dycom	9.1x	7.2x
Mastec	7.3x	7.8x
MIRAIT Holdings	4.7x	4.7x
TSS	NM	NM
WPCS	NM	NM

Source: Capital IQ

## FOCUS Telecom Technology and Services Team



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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**

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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.



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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**

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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

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Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC.