

FOCUS Government, Aerospace and Defense Group

Winter 2016 Report

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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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MajorQ4 2015 Deals in the GAD Sector

GOVERNMENT

Raytheon Company Acquisition of Foreground Security

As of October 5, 2015, Foreground Security has been acquired by Raytheon Company, for an undisclosed amount. Foreground Security was incorporated in 2000 and was based in Herndon, Virginia.

Foreground Security provides Virtual Security Operations Centers (V-SOC) and an Automated Threat Intelligence Platform (ATIP). These solutions offer managed services and cybersecurity solutions to the Federal Departments and Agencies, including the Department of Homeland Security. The company has an estimated 165 employees, with approximately 85% being trained cybersecurity experts.

Among Foreground Security's services, the company offers counterintelligence and insider threat assessment services. The company analyzes and monitors organizations' digital footprints to assess potential threats or target areas. Additionally, the company offers training services which are comprised of either security awareness training or specific product training.

Raytheon Company completed the acquisition of Foreground Security on October 5, 2015. This acquisition is part of Raytheon Company's strategy to invest in government-related cybersecurity solutions. Raytheon Company's goal is to capture an increasing market share as the Federal Government continues to emphasize cybersecurity as a top priority. As of October 5, 2015, Foreground Security operates as a subsidiary of Raytheon Company.

References

Security Sales & Integration. (2015). *Raytheon Acquires Foreground Security to Grow Cybersecurity Services*. Available: http://www.securitysales.com/article/raytheon_acquires_foreground_security_to_grow_cybersecurity_services/blogs. Last accessed 14th Jan 2016.

Zacks. (2015). *Raytheon Buys Foreground Security to Boost Cybersecurity* - See more at: <http://www.zacks.com/stock/news/192631/raytheon-buys-foreground-security-to-boost-cybersecurity#sthash.i5M3IXtz.dpuf>. Available: <http://www.zacks.com/stock/news/192631/raytheon-buys-foreground-security-to-boost-cybersecurity>. Last accessed 14th Jan 2016.

Raytheon Company Website: www.raytheon.com

Foreground Security Website: www.foregroundsecurity.com

AEROSPACE

HEICO Electronic Technologies Corp. Acquisition of Robertson Fuel Systems, LLC

As of December 21, 2015, Robertson Fuel Systems, LLC has been acquired by HEICO Electronic Technologies Corp. from American Securities Private Equity Group for a value of \$255.0M. Robertson Fuel Systems, LLC was founded in 1976 and is based in Tempe, Arizona with approximately 125 employees.

Robertson Fuel Systems, LLC is a global leader in the design and manufacturing of auxiliary fuel systems for rotary and fixed wing aircraft. The company has approximately 65 different fuel system products, include internal and external fuel systems, crashworthy fuel tanks, and tactical bulk fuel delivery systems. Robertson Fuel Systems, LLC also offers ballistically self-sealing auxiliary fuel systems.

These product offerings can be found on over 50 different platforms across military and civil aircraft as well as ground equipment. A few current platforms utilizing the company's systems are the AH-64 Apache, CH-47 Chinook, UH-60 Black Hawk, MH-60 Sea Hawk, and the V-22 Osprey aircraft.

HEICO Electronic Technologies Corp. completed the acquisition of Robertson Fuel Systems, LLC on December 21, 2015 in an all-cash transaction, subject to post-closing adjustments. UBS Investment Bank assisted HEICO Electronic Technologies Corp. on this acquisition while Moelis & Company, SunTrust Securities and the law firm of Kaye Scholer LLP represented Robertson Fuel Systems, LLC on this transaction.

HEICO believes this acquisition will be completed and integrated within the next 60 days. This acquisition continues to conform to HEICO Electronics Technologies Corp.'s strategy to increase their current market presence in the military and civil aircraft aftermarket segment. HEICO Electronic Technologies Corp. was founded in 1957 and is headquartered in Hollywood, Florida.

References

StreetInsider.com. (2015). Heico Corp. (HEI) to Acquire Robertson Fuel Systems for \$255M. Available:[http://www.streetinsider.com/Corporate+News/Heico+Corp.+\(HEI\)+to+Acquire+Robertson+Fuel+Systems+for+\\$255M/11169088.html](http://www.streetinsider.com/Corporate+News/Heico+Corp.+(HEI)+to+Acquire+Robertson+Fuel+Systems+for+$255M/11169088.html). Last accessed 7th Jan 2016.

American Securities LLC. (2015). American Securities Announces Sale of Robertson Fuel Systems to HEICO for \$255 Million. Available: <http://www.prnewswire.com/news-releases/american-securities-announces-sale-of-robertson-fuel-systems-to-heico-for-255-million-300195732.html>. Last accessed 7th Jan 2016.

HEICO Electronic Technologies Corp. Website: www.heico.com

Robertson Fuel Systems, LLC Website: www.robrietanks.com

DEFENSE

Digital Barriers plc Acquisition of Brimtek, Inc.

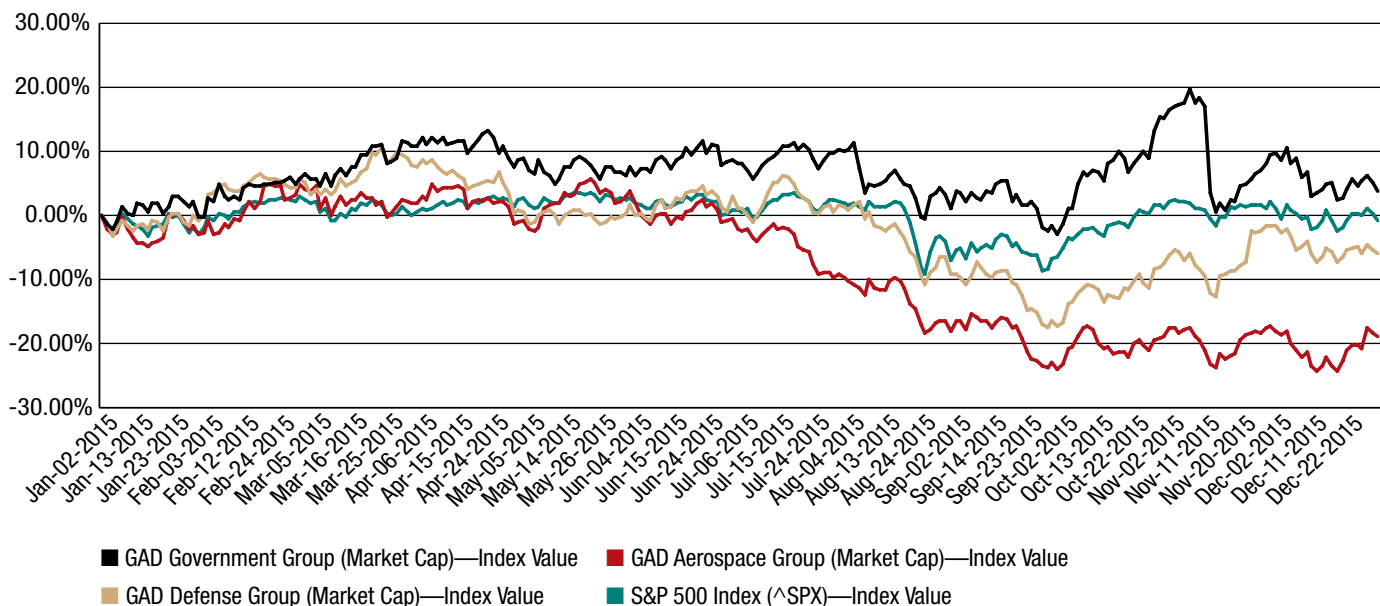
As of December 11, 2015, Brimtek, Inc. has been acquired by Digital Barriers plc for \$45.0M, with \$25.0M in cash paid at closing and an additional \$20.0M based on post-closing performance targets up to December 31, 2017. The company was founded in 2006 and is based in Ashburn, Virginia.

Brimtek, Inc. designs, develops, manufactures, and distributes surveillance and intelligences systems for the Department of Defense as well as a few solutions for local law enforcement agencies across the country. The company's products and services are split into eight divisions: audio, video, intercept, accessories, software, custom solutions, consulting, and training.

The company's products range from fixed, stationary video surveillance equipment to custom micro cameras. Brimtek, Inc. also carries a complete line of satellite intercept devices for use in the field. The company's software offerings include custom mission-driven solutions for the United States Military as well as Android based applications.

Digital Barriers plc is a specialist provider of surveillance technologies to defense organizations as well as commercial customers. Digital Barriers plc has completed this acquisition in order to increase their current presence in the U.S. defense market as well as to penetrate smaller local markets such as State and Federal law enforcement agencies. Digital Barriers plc was founded in 2009 and is headquartered in London, England.

Performance: S&P 500 vs. GAD (01/02/15 – 12/31/2015)



Source: Capital IQ

GOVERNMENT Sector Q4 2015

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)	209.6	125.0	8.4	1.7X	25.0X	Sep-30-2015
CACI International Inc. (NYSE:CACI)	3,231.0	3,321.0	300.6	1.0X	10.7X	Sep-30-2015
MAXIMUS, Inc. (NYSE:MMS)	3,814.7	2,100.0	310.9	1.8X	12.3X	Sep-30-2015
NCI, Inc. (NasdaqGS:NCIT)	193.6	324.0	27.0	0.6X	7.2X	Sep-30-2015
NIC Inc. (NasdaqGS:EGOV)	1,168.9	287.0	74.2	4.1X	15.8X	Sep-30-2015
The KEYW Holding Corporation (NasdaqGS:KEYW)	343.6	305.0	(2.7)	1.1X	N/A	Sep-30-2015
Versar Inc. (AMEX:VSR)	40.6	175.0	6.0	0.2X	6.8X	Sep-25-2015
Summary Statistics						
High	\$3,814.7	\$3,321.0	\$310.9	4.1X	25.0X	
Low	\$40.6	\$125.0	-\$2.7	0.2X	7.5X	
Mean	\$1,286.0	\$948.1	\$103.5	1.5X	12.9X	
Median	\$343.6	\$305.0	\$27.0	1.1X	11.5X	

Source: Capital IQ; stock prices as of 12/31/2015

AEROSPACE Sector Q4 2015

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)	\$992.6	\$1,598.0	\$60.9	0.6X	16.3X	Nov-30-2015
Astronics Corporation (NasdaqGS:ATRO)	\$1,225.0	\$701.0	\$128.9	1.7X	9.5X	Oct-03-2015
CPI Aerostructures Inc. (AMEX:CVU)	\$107.9	\$89.0	\$11.5	1.2X	9.4X	Sep-30-2015
Esterline Technologies Corp. (NYSE:ESL)	\$3,098.5	\$1,936.0	\$279.8	1.6X	11.1X	Oct-31-2015
HEICO Corporation (NYSE:HEI)	\$3,937.8	\$1,189.0	\$277.9	3.3X	14.2X	Oct-31-2015
LMI Aerospace Inc. (NasdaqGS:LMIA)	\$403.9	\$374.0	\$38.7	1.1X	10.4X	Sep-30-2015
Triumph Group, Inc. (NYSE:TGI)	\$3,525.3	\$3,912.0	\$351.5	0.9X	10.0X	Sep-30-2015
ViaSat Inc. (NasdaqGS:VSAT)	\$3,770.1	\$1,402.0	\$286.0	2.7X	13.2X	Sep-30-2015
Summary Statistics						
High	\$3,937.8	\$3,912.0	\$351.5	3.3X	16.3X	
Low	\$107.9	\$89.0	\$11.5	0.6X	9.4X	
Mean	\$2,132.6	\$1,400.1	\$179.4	1.6X	11.8X	
Median	\$2,161.8	\$1,295.5	\$203.4	1.4X	10.8X	

Source: Capital IQ; stock prices as of 12/31/2015

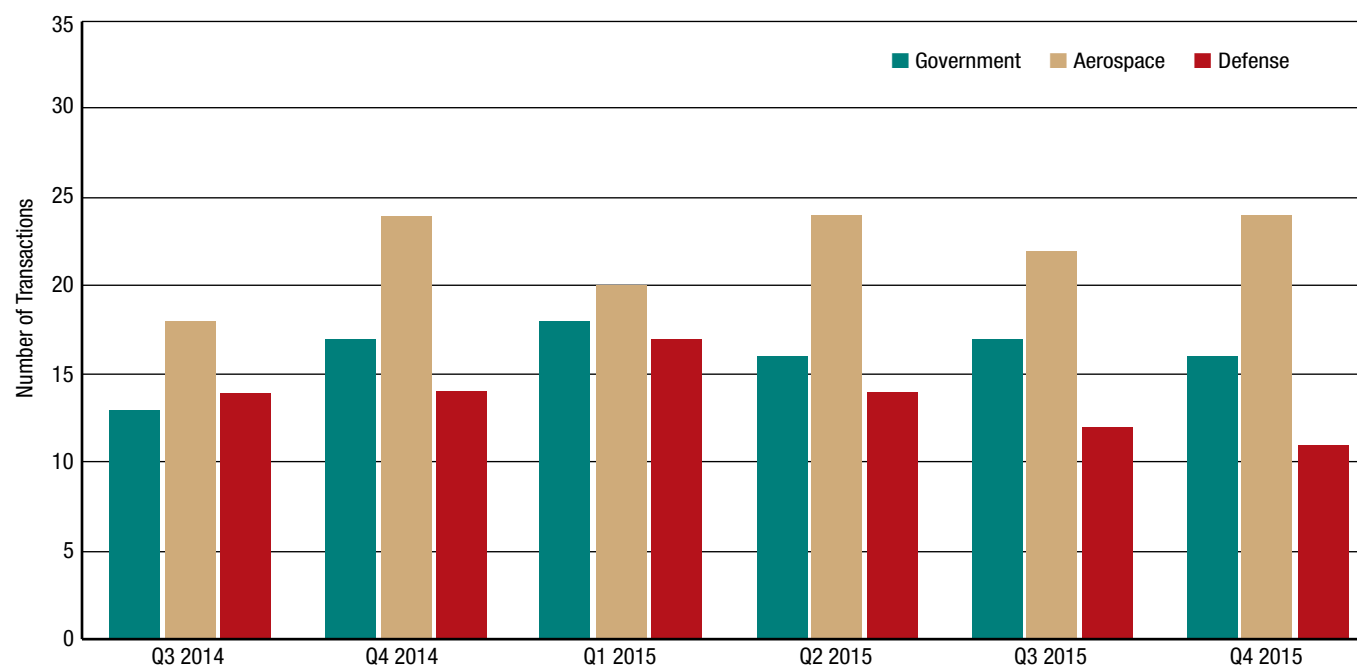
DEFENSE Sector Q4 2015

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)
Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	\$1,424.8	\$1,656.0	\$160.3	0.9X	8.9X	Nov-30-2015
AeroVironment, Inc. (NasdaqGS:AVAV)	\$481.1	\$267.0	\$17.7	1.8X	27.2X	Oct-31-2015
Breeze-Eastern Corporation (AMEX:BZC)	\$172.5	\$98.0	\$21.6	1.8X	8.0X	Sep-30-2015
Cubic Corporation (NYSE:CUB)	\$1,211.7	\$1,431.0	\$117.2	0.8X	10.3X	Sep-30-2015
Ducommun Inc. (NYSE:DCO)	\$427.6	\$697.0	\$51.4	0.6X	8.3X	Oct-03-2015
Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	\$655.0	\$777.0	\$50.1	0.8X	13.1X	Sep-27-2015
ManTech International Corporation (NasdaqGS:MANT)	\$1,094.5	\$1,559.0	\$116.9	0.7X	9.4X	Sep-30-2015
Summary Statistics						
High	\$1,424.8	\$1,656.0	\$160.3	1.8X	27.2X	
Low	\$172.5	\$98.0	\$17.7	0.6X	8.0X	
Mean	\$781.0	\$926.4	\$76.5	1.1X	12.2X	
Median	\$655.0	\$777.0	\$51.4	0.8X	9.4X	

Source: Capital IQ; stock prices as of 12/31/2015

M&A Activity in the GAD Sector

GAD M&A Transactions by Quarter (Q3 2014 to Q4 2015)



M&A Activity in the GAD Sector

*Selected GAD Transactions Q4 2015**

GOVERNMENT

System One Holdings, LLC Acquires Alta IT Services LLC

System One Holdings, LLC has acquired Alta IT Services LLC for an undisclosed amount. Alta IT Services LLC offers consulting and IT-based services, including development, process analysis, IT security, and project management. The company serves the Department of Commerce, Department of Defense, and Department of the Treasury among other government agencies and departments. (December 29, 2015)

CACI Inc. Acquires L-3 National Security Solutions, Inc.

CACI Inc. has acquired L-3 National Security Solutions, Inc. for \$550.0M. L-3 National Security Solutions, Inc. offers IT consulting services, command and control services, and cyber security primarily to the United States Government. (December 8, 2015)

Hankyl Invest Co. Ltd, Hyundai & Cosmos Yachting Co. Acquire EnergySolutions, Inc.

Hankyl Invest Co. Ltd, Hyundai & Cosmos Yachting Co. have acquired EnergySolutions, Inc. for \$2.54M. EnergySolutions, Inc. provides waste management solutions, decontamination, and decommissioning services for hazardous and nuclear sites. The company offers its services to the Federal Government, including the Departments of Energy and Defense. The company was founded in 1988 and is based in Salt Lake City, Utah. (October 30, 2015)

Lockheed Martin Corporation Acquire Solutions Made Simple, Inc.

Lockheed Martin Corporation has acquired Solutions Made Simple, Inc. for an undisclosed amount. Solutions Made Simple, Inc. provides data virtualization, consolidation, and integration solutions for government agencies, including the Department of Veterans Affairs and the Environmental Protection Agency. The company was founded in 2002 and was based in Reston, Virginia. (October 29, 2015)

AEROSPACE

Maranon Capital & ParkerGale Capital Acquire Aircraft Technical Publishers

Maranon Capital & ParkerGale Capital have acquired Aircraft Technical Publishers for an undisclosed amount. Aircraft Technical Publishers provides aviation information solutions, including safety, compliance, maintenance, and certifications to the aviation industry. The company was founded in 1973 and is based in Brisbane, California. (November 17, 2015)

Herndon Aerospace & Defense Acquires Polygon Aerospace, Inc.

Herndon Aerospace & Defense has acquired Polygon Aerospace, Inc. for an undisclosed amount. Polygon Aerospace, Inc. designs and manufactures aircraft hardware, including fasteners, dampers, as well as circuit breakers. The company is based in Houston, Texas. (November 12, 2015)

PAS Technologies Inc. Acquires Bolton Aerospace, Inc.

PAS Technologies Inc. has acquired Bolton Aerospace, Inc. for an undisclosed amount. Bolton Aerospace, Inc. manufactures and distributes precision machined products to aerospace and defense OEMs. The company also offers precision machining services, including tuning, milling, and grinding. The company was founded in 2007 and is based in Manchester, Connecticut. (November 2, 2015)

Carco S.R.L. Acquires Polymer Concepts Technologies Inc.

Carco S.R.L. has acquired Polymer Concepts Technologies Inc. for an undisclosed amount. Polymer Concepts Technologies Inc. engineers, designs, and manufactures seals and components for aircraft hydraulic systems. The company is headquartered in Apple Valley, California. (November 2, 2015)

Imaginetics Inc. Acquires Azmark Aero Systems LLC

Imaginetics Inc. has acquired Azmark Aero Systems LLC for an undisclosed amount. Azmark Aero Systems LLC designs and manufactures precision machined parts, sub-assemblies, power systems, and hydraulic reservoirs. The company was founded in 2010 and is based in Gilbert, Arizona. (October 21, 2015)

Aerospace Turbine Rotables, Inc. Acquires Foxtronics, Inc.

Aerospace Turbine Rotables, Inc. has acquired Foxtronics, Inc. for an undisclosed amount. Foxtronics, Inc. engineers, supplies, and services ground power equipment and airborne communication systems to the aviation industry. The company was founded in 1970 and is based in Addison, Texas. (October 12, 2015)

DEFENSE

Cubic Corporation Acquires GATR Technologies, Inc.

Cubic Corporation has acquired GATR Technologies, Inc. for \$232.5M. GATR Technologies, Inc. designs and manufactures portable antenna and satellite arrays for the Department of Defense and United States Government. The company was founded in 2004 and is based in Huntsville, Alabama. (December 21, 2015)

Canyon Gold Corp. Acquires Defense Technology Corporation

Canyon Gold Corp. has acquired Defense Technology Corporation for an undisclosed amount. Defense Technology Corporation engineers, designs, and manufactures micro-fiber ballistic body armor. The company also offers defense services, including personnel training. The company is based in New Port Richey, Florida. (October 6, 2015)

Raytheon Company Acquires IT Professional Solutions, Inc.

Raytheon Company has acquired IT Professional Solutions, Inc. for an undisclosed amount. IT Professional Solutions, Inc. operates managed security solutions, including threat detection and security operation centers. The company was incorporated in 2000 and is based in Lake Mary, Florida. (October 5, 2015)

L&S Machine Co. LLC Acquires Advanced Manufacturing Company

L&S Machine Co. LLC has acquired Advanced Manufacturing Company for an undisclosed amount. Advanced Manufacturing Company produces precision machined components for defense and aerospace sub-assemblies. The company also offers additional services including programming. The company was founded in 1961 and is based in Westfield, Massachusetts. (October 2, 2015)











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

Recent FOCUS GAD Transactions

<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Smiths Machine, LLC.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Information Security Solutions LLC.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Forgentum.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Embree, Inc.</p> <p>FOCUS Investment Banking</p> <p>December 2012</p>
<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>BAE Systems Safety Products, Inc. and Schroth Safety Products, GmbH, subsidiaries of</p>  <p>United Kingdom</p> <p>The undersigned assisted in the negotiations and acted as financial advisor to Takata Corporation.</p> <p>FOCUS Investment Banking</p> <p>March 2012</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Telesis Corporation.</p> <p>FOCUS Investment Banking</p> <p>February 2012</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Emerging Solutions.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>core180</p> <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Core180.</p> <p>FOCUS Investment Banking</p>
<p>This announcement appears as a matter of record only</p>  <p>has received a revolving line of credit from</p> <p>Access National Bank progressive business banking</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Global Computer Products, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FI Holdings, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has secured term and working capital financing of \$6,419,000 from</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Nextek, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Newtek International, Inc.</p> <p>FOCUS Investment Banking</p>

"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)

<p>This announcement appears as a matter of record only</p>  <p>has been recapitalized by</p> <p>Islington Capital Partners, LLC</p> <p>We initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Library Systems and Services, LLC</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p> <p>APSE HOLDINGS, LLC an affiliate of</p> <p>Acorn Growth Companies and</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Aerospace Products S.E., Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p> <p>KAPCO VALTEC</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Avialec International.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p> <p>ADAYANA® <i>Performance Through Learning</i></p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Vertex Solutions.</p> <p>FOCUS Investment Banking</p>
<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Camber Corporation.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>SSI Business Solutions</p> <p>The undersigned originated this transaction, acted as financial advisor to and assisted with the negotiations as the representative of Cambridge Systems, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired certain ownership interests in</p>  <p>The undersigned acted as financial advisor to, and assisted with the negotiations as the representative of Blue Canopy.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Cambridge Systems, Inc.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker dealer and member FINRA/SIPC.</small></p>
<p>This announcement appears as a matter of record only</p>  <p>Computer Networks & Software, Inc.</p> <p>has been acquired by</p> <p>STRATEGIC DEFENSE ALLIANCE CORP.</p> <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Computer Networks and Software, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>CALIBRE Systems, Inc.</p> <p>has acquired</p> <p>Strategic Management Initiatives, Inc.</p> <p>The undersigned initiated the transaction, acted as financial advisor to and assisted with the negotiations as the representative of CALIBRE Systems, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>Denali Associates, Incorporated</p> <p>The undersigned initiated the transaction, acted as financial advisor to SiloSmashers, Inc. and assisted in arranging capital financing for the acquisition.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>TMC TECHNOLOGIES, INC.</p> <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Global Science & Technology, Inc.</p> <p>FOCUS Investment Banking</p>

"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**

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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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

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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.



Bruce J. Holmes, D.E.

Senior Advisor, Washington, DC

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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.



Eric Oganessoff

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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.



Leonard Pomata

Senior Advisor, Washington, DC

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Mr. Pomata is an Information Technology Consultant, providing strategic consulting services to facilitate market entry and expansion for clients including Oracle, WebMethods and Digicon.



Paul K. Richey

Regional Managing Director, West, Los Angeles

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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.



Dr. Paul A. Robinson

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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.



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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.



John Slater

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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

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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.

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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