



FOCUS Telecom Technology and Services Group Telecom Business Services Quarterly

Winter 2016 Report

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FOCUS

Investment Banking

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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

While the FOCUS Telecom Business Services Index (TBSI) managed to get back to a positive return for our winter reporting period, it did so by a relatively slim margin. The TBSI gained only 0.5% over the past three months. This significantly trailed both the 6.5% gain in the S&P 500 and the 8.4% gain in the NASDAQ over the same time frame. The TBSI had a mixed performance compared to the broader indices for the full year of 2015. The TBSI's 2.1% gain for the year compared favorably to the 0.7% drop in the S&P 500 but lagged the 5.7% gain in the NASDAQ. TBSI multiples remained fairly steady in 2015. The sector revenue multiple remained flat at 0.3x, while the sector EBITDA multiple increased slightly from 7.4x at the beginning of the year to 7.6x at the end of the year.

Distributors and Logistics Services

Continuing its pattern of alternating gains and losses, the Distributors and Logistics Services sub sector followed the strong gain in our fall report with a modest loss of 0.5% in this most recent three-month period. Black Box was down more than 35% for the period after the company missed its revenue projection for the quarter. ADDvantage Technologies and Datatec also suffered steep losses this period, dropping 19.2% and 25.7%, respectively. On the positive side, technology distributors ePlus and Datalink both enjoyed double digit gains, while PC Connection fell just short of this mark with a three-month gain of 9.2%. The Distributors and Logistics Services sub sector remains

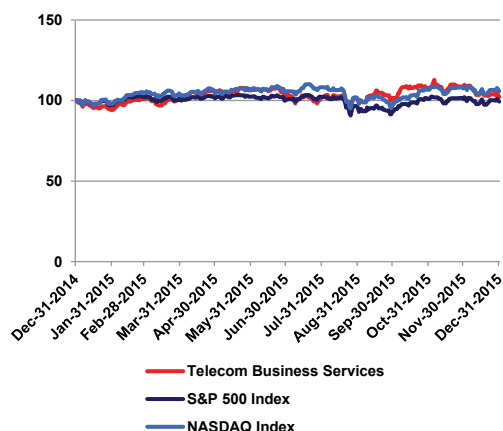
in positive territory for the full year with a gain of 4.7%. However, gains were not broad-based as increases at CDW and Tech Data masked the fact that seven of the 10 stocks in the index were down for the full year. With respect to multiples, the sub sector revenue multiple remained constant at 0.3x. The sub sector EBITDA multiple declined from 8.8x to 8.5x over the corresponding time period.

Engineering and Construction

The Engineering and Construction sub sector delivered a respectable gain of 2.1% for our winter reporting period. This was despite five of the eight stocks in the sub sector turning in a negative return for the period, including a 3.3% loss at sub sector darling Dycom. However, Mastec stepped in to take up the slack and turned in nearly a 10% gain for the period that drove the sub sector into positive territory. For full year 2015, the Engineering and Construction sub sector was down 1.6% and six of the eight stocks in the sub sector suffered double digit declines. While this points to a troubled 2016 for the sub sector, there was certainly a ray of light in the fact that Dycom's stock price nearly doubled over the course of the year. This shows that fundamentals remain strong for companies in the U.S. market that have significant exposure to the fiber optic and broadband markets. We also noted that even with the year-over-year decline in the sub sector, multiples were still flat to up in 2015. The sub sector revenue multiple held steady at 0.4x, while the sub sector EBITDA multiple jumped from 5.8x to 6.3x.

Telecom Business Services: Public Market Summary

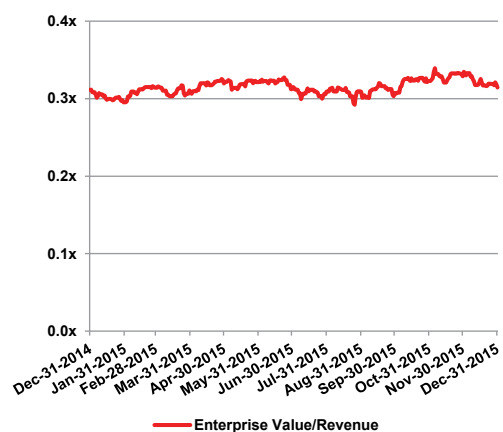
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Telecom Business Services	2.1%	0.5%
Distributors and Logistics Services	4.7%	-0.5%
Engineering and Construction	-1.6%	2.1%
S&P 500	-0.7%	6.5%
NASDAQ	5.7%	8.4%

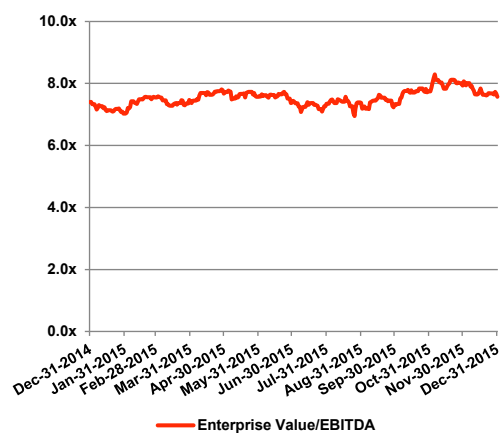
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	12/31/2015	12/31/2014
Telecom Business Services	0.3x	0.3x
Distributors and Logistics Services	0.3x	0.3x
Engineering and Construction	0.4x	0.4x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	12/31/2015	12/31/2014
Telecom Business Services	7.6x	7.4x
Distributors and Logistics Services	8.5x	8.8x
Engineering and Construction	6.3x	5.8x

Source: Capital IQ

Summary Comments

M&A

While not quite as strong as our fall reporting period, the final three months of 2015 were still an active time for M&A with 38 total transactions. Once again, we failed to see a signature large transaction in the period, and total announced transaction dollar volume for the past three months was only \$144 million. For the full year, the 155 announced transactions in 2015 made this the most active year for M&A in any of the last five. However, the full-year announced transaction dollar volume came in just shy of the \$1.5 billion mark. This made 2015 the lowest year for announced transaction dollar volume since 2011.

Distributors and Logistics Services

We counted 34 total transactions in the Distributors and Logistics Services sub sector in this most recent three-month period. This included the period's largest transaction, the acquisition of distributor Wafer Systems by HL Technology Group for \$86.5 million. The most striking trend we saw was the number of transactions involving companies specializing in refurbished equipment, repair, and other logistics services. This included two new private equity platforms in the space as Millstein & Co. acquired Atlantix Global Systems from Presidio and GTCR acquired Park Place Technologies. We also noted the acquisition of telecom equipment repair company Restor Telecom by Fortress Solutions, the acquisition of recycling company Ricotech by Blackmore Computers, the acquisition of refurbished equipment provider Minnesota Computers Corporation by Dynamic Recycling, and the acquisition of logistics services provider System Design Advantage by Flash Global Logistics. Finally, there were two transactions involving cell phone repair and refurbishment companies. These were Foxconn's acquisition of Bamboo Distribution and uSell.com's acquisition of We Sell Cellular.

Engineering and Construction

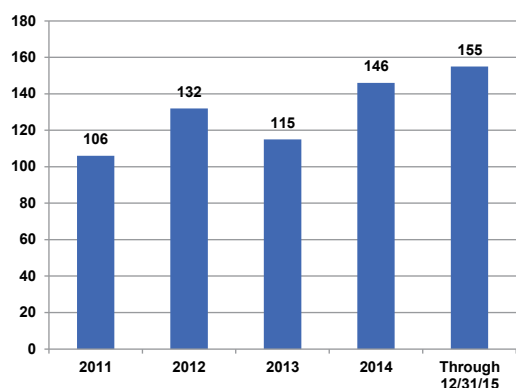
Activity in the Engineering and Construction sub sector slowed down significantly with four transactions for the period. Activity was split evenly between wireless and wireline companies. On the wireless side, CMG Holding acquired Transmit Program Management and Infinigy Engineering and Surveying acquired Connell Design Group. Both of the wireline transactions were outside the U.S., with Rejlers acquiring Orbion Consulting and Decmil Group acquiring SC Holdings. Despite the slowdown in the final quarter, 2015 was an extremely active year for M&A activity in the Engineering and Construction sub sector. The 42 total transactions in 2015 were nearly 50% higher than either 2013 or 2014 and, by our count, the most transactions in a single year since at least 2007. Activity was driven both by established acquirers like Dycom as well as a number of new private equity backed companies that are bringing much improved liquidity to the sub sector.

Transactions with Multiples

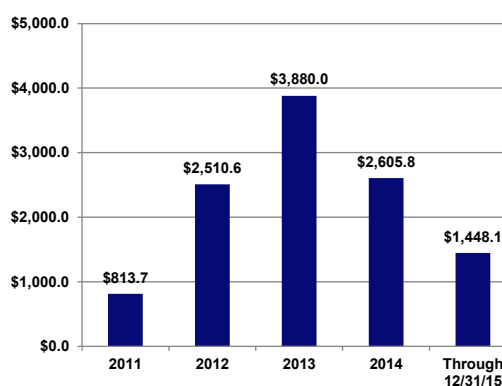
For the second straight reporting period, we counted four transactions with announced multiples. Two of these were acquisitions of technology distributors. Eckoh acquired contact center integrator Product Support Solutions for 0.3x revenue, while HL Technology Group acquired Wafer Systems for 1.4x revenue. In the other transaction in the Distributors and Logistics Services sub sector, uSell.com acquired used cell phone distributor We Sell Cellular for 0.1x revenue and 2.6x EBITDA. In the lone transaction with an announced multiple in the Engineering and Construction sub sector, Decmil Group acquired SC Holdings for 0.5x revenue.

Telecom Business Services: M&A Summary

M&A Activity: Number of Transactions



M&A Activity (\$ Value of Transactions in Millions)



Announced Transactions (10/1/15 – 12/31/15)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Strategic Products and Services	IPV Gateways	Distributors & Logistics Services	12/18/15	NA	Provides telecommunications and videoconferencing network infrastructure design, installation, integration and managed services.
Data Strategy	boice.net	Distributors & Logistics Services	12/14/15	NA	Provides Cisco, EMC, VMware, Microsoft and Network Instruments enterprise network and unified communications systems integration.
Emergency Radio Service	Owens Communications	Distributors & Logistics Services	12/14/15	NA	Motorola Solutions channel partner for products such as call boxes, dispatch consoles, in-building solutions and mobile radios.
ConvergeOne	SIGMANet	Distributors & Logistics Services	12/11/15	NA	Cisco partner providing consulting in the areas of cloud, analytics, mobility, security, data center and unified collaboration.
Societe Resadia	FASTNET Reseaux & Telecom	Distributors & Logistics Services	12/11/15	NA	Installation of cabling systems, telephone and computer networks.
Spring Communications	27 AT&T Wireless Dealers	Distributors & Logistics Services	12/10/15	NA	Provides sales of wireless handsets and accessories on behalf of AT&T.
ramsac	SAS Telecommunications	Distributors & Logistics Services	12/8/15	NA	Provides telecommunications and unified communications integration services in the UK.
ePlus	IGX Global	Distributors & Logistics Services	12/7/15	NA	Provides security and threat mitigation, network infrastructure, managed security and insight support services.
Blackmore Computers	Ricotech	Distributors & Logistics Services	12/1/15	NA	Information technology recycling services for laptops, personal computers, servers, tablets, mobile phones and other devices.
Decmil Group	SC Holdings	Engineering & Construction	12/1/15	\$10.1	Telecom network design and installation services for carriers, information and communications technology networks in Australia.
Logicalis	Thomas Duryea Consulting	Distributors & Logistics Services	12/1/15	NA	VMware, Cisco and EMC-based virtual datacenter network design, deployment and integration services in the Asia Pacific region.
Management	Beijing Xiaotong Network Science & Technology	Distributors & Logistics Services	12/1/15	\$33.3	Network products distribution and value added services including technical support, service outsourcing and parts exchange.
GTCR	Park Place Technologies	Distributors & Logistics Services	11/30/15	NA	Data center hardware maintenance services for server, storage and network devices.
Exertis	Espion (Technology Distribution Division)	Distributors & Logistics Services	11/27/15	NA	Distributes security, storage, networking and wireless systems for value-added resellers in the UK and Ireland
VDI Telecom	SARL Solutelec	Distributors & Logistics Services	11/24/15	NA	Provides IT products and communication equipment installation and maintenance services.
Eckoh	Product Support Solutions	Distributors & Logistics Services	11/18/15	\$5.6	Designs and delivers integrated communication solutions for the contact center market.
Fortress Solutions	Restor Telecom	Distributors & Logistics Services	11/17/15	NA	Repairs, restores and deploys voice, data, video, broadband, central office switching, transport and wireline equipment.
ITS	Bluesafe	Distributors & Logistics Services	11/17/15	NA	WiFi and WLAN infrastructure and systems design, deployment, integration and operational maintenance services.
Rejlers	Orbion Consulting	Engineering & Construction	11/17/15	NA	Services including construction of mobile networks and installation of fiber optics.
Dynamic Recycling	Minnesota Computers Corporation	Distributors & Logistics Services	11/16/15	NA	Buys, sells and repairs computer hardware and equipment including servers and networking and telecom equipment.
High Touch Technologies	Third Coast Technology	Distributors & Logistics Services	11/16/15	NA	Provides systems and network integration services for businesses in Texas.
G0 Data Centre Services	Kinetix IT Solutions	Distributors & Logistics Services	11/13/15	NA	Designs, integrates, supports and optimizes information and communications technology solutions for the corporate sector.
Flash Global Logistics	System Design Advantage	Distributors & Logistics Services	11/10/15	NA	Computer parts, depot repair and warehouse/distribution services to IT equipment providers and businesses.
Management	MVD Communications	Distributors & Logistics Services	10/30/15	NA	Provides business telecommunication solutions and support including PBXs, phones and videoconferencing solutions.
uSell.com	We Sell Cellular	Distributors & Logistics Services	10/27/15	\$7.2	Sells used smartphones through wholesale and retail channels.
Foxconn Electronics	Bamboo Distribution	Distributors & Logistics Services	10/26/15	NA	Specializes in the recovery, refurbishment and recycling of consumer electronic devices including mobile phones and electronic products.
Tolt Solutions	Pomeroy	Distributors & Logistics Services	10/26/15	NA	Provides IT infrastructure services to assess, plan, design, build, test, implement, manage and optimize IT infrastructure.
Millstein & Co.	Atlantix Global Systems	Distributors & Logistics Services	10/22/15	NA	Buys, sells, leases, rents, consigns and trades information technology hardware, storage equipment and telecom equipment.
RESOLUTE Partners	Summit Technologies	Distributors & Logistics Services	10/22/15	NA	Wireless and fixed WLAN guest Internet network access design, installation and maintenance services for hotels, resorts and airports.
Smart IMS	Atlas Communications Technology	Distributors & Logistics Services	10/21/15	NA	IP network engineering, SIP solutions, platform integration and managed services.
Infinigy Engineering & Surveying	Connell Design Group	Engineering & Construction	10/20/15	NA	Site design and engineering services for the telecommunications industry.
Ingram Micro	Acao Informatica	Distributors & Logistics Services	10/20/15	NA	Distributor of information technology infrastructure solutions, hardware and software in Brazil.

Announced Transactions (10/1/15 – 12/31/15) *continued*

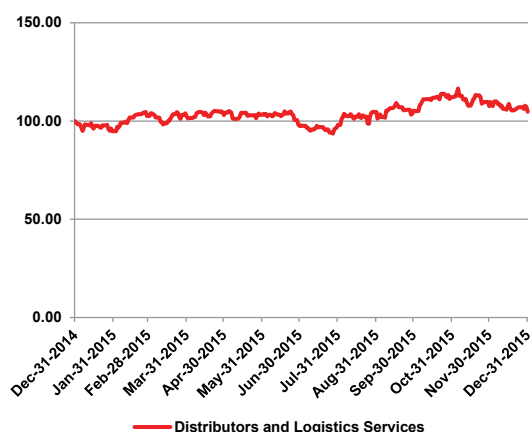
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Datashield	Integrated Business Solutions	Distributors & Logistics Services	10/16/15	NA	Information technology solutions in the areas of security information and event management and identity and access management.
CMG Holdings Group	Transmit Program Management	Engineering & Construction	10/15/15	NA	Wireless communication infrastructure deployment services.
HL Technology Group	Wafer Systems	Distributors & Logistics Services	10/13/15	\$86.5	Unified communications, network operations and maintenance and software products.
Hangzhou CNCR Information Technology	Itibia Technologies	Distributors & Logistics Services	10/10/15	\$1.6	Distributes network communication and information technology integrated communication system products.
Logicalis	Lekskom	Distributors & Logistics Services	10/6/15	NA	Technology services in the area of networking and communications infrastructure for enterprise, financial and legal clients.
Reliable IT	Turning Point Solutions	Distributors & Logistics Services	10/6/15	NA	Services in the areas of technology consulting, phone installation and support and software installation and support.

Announced Transactions with Revenue Multiples (1/1/15 – 12/31/15)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Decmil Group	SC Holdings	Engineering & Construction	12/1/15	\$10.1	0.5 x	3.8 x	Telecom network design and installation services for carriers, information and communications technology networks in Australia.
Eckoh	Product Support Solutions	Distributors & Logistics Services	11/18/15	\$5.6	0.3 x	NA	Designs and delivers integrated communication solutions for the contact center market.
uSell.com	We Sell Cellular	Distributors & Logistics Services	10/27/15	\$7.2	0.1 x	2.6 x	Sells used smartphones through wholesale and retail channels.
HL Technology Group	Wafer Systems	Distributors & Logistics Services	10/13/15	\$86.5	1.4 x	NA	Unified communications, network operations and maintenance and software products.
Hangzhou CNCR Information Technology	Itibia Technologies	Distributors & Logistics Services	10/10/15	\$1.6	0.3 x	NA	Distributes network communication and information technology integrated communication system products.
Capita	Electranet	Distributors & Logistics Services	9/25/15	\$56.1	2.4 x	NA	Network infrastructure solutions, IP technology and information technology professional services to public and private sector clients.
Shenzhen Shenxin Taifeng Group	Digital China	Distributors & Logistics Services	8/7/15	\$645.8	0.1 x	NA	Distributes IT products and solutions including network, storage and security products.
Datatec	Advanced Technology Integration Group	Distributors & Logistics Services	7/29/15	\$42.0	0.3 x	NA	Enterprise networking, data center, unified communications, cloud and managed services solutions.
The Carlyle Group	Groupe Cap Vert Finance	Distributors & Logistics Services	7/1/15	\$151.9	1.6 x	NA	Maintains, repairs, and operates servers, IT storage and networking equipment and also provides recycling services.
Recomm	Cosmo Information Equipment	Distributors & Logistics Services	6/12/15	\$1.8	1.0 x	NA	Distributes and sells information and communication equipment in Japan.
Tech Data	Signature Technology Group	Distributors & Logistics Services	5/27/15	\$27.0	1.5 x	NA	Provides data center maintenance service solutions across all technology platforms and multiple OEM providers.
Palatine Private Equity	WHP Projects	Engineering & Construction	5/5/15	\$57.7	1.3 x	NA	Provides professional and network support services to the wireless telecoms sector and infrastructure providers in the United Kingdom.
NCC Group	Accumuli	Distributors & Logistics Services	3/24/15	\$72.6	2.3 x	16.2 x	Resells hardware and software solutions and consults, designs, installs, configures and integrates IT security technology.
PCTEL	NexGen Wireless	Engineering & Construction	3/2/15	\$22.5	1.0 x	5.5 x	Engineering and drive testing services for wireless networks as well as proprietary analytics software.
Arrow Electronics	RD Trading	Distributors & Logistics Services	2/2/15	\$84.1	1.3 x	NA	Provides IT disposal and asset recovery services.
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.

Sub Sector Analysis: Distributors and Logistics Services

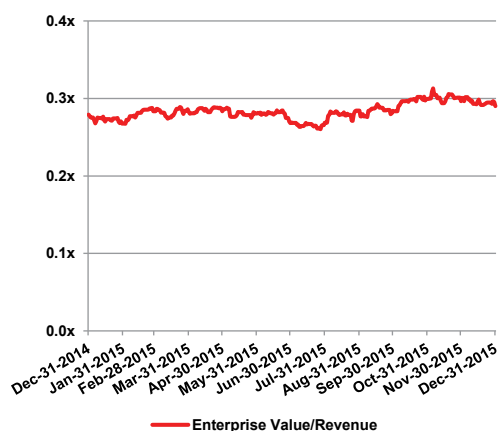
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Distributors & Logistics Index	4.7%	-0.5%
ADDvantage Technologies	-25.8%	-19.2%
Black Box	-60.1%	-35.3%
CDW	19.5%	2.9%
DataLink	-47.3%	13.9%
Datatec	-30.9%	-25.7%
ePlus	23.2%	17.9%
Insight	-3.0%	-2.8%
PC Connection	-7.8%	9.2%
Tech Data	5.0%	-3.1%
Tessco	-32.9%	-7.5%

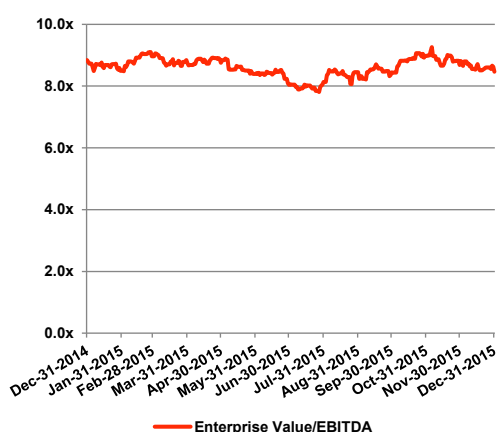
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2015	12/31/2014
Distributors & Logistics Index	0.3x	0.3x
ADDvantage Technologies	0.4x	0.6x
Black Box	0.3x	0.5x
CDW	0.8x	0.8x
DataLink	0.2x	0.4x
Datatec	0.1x	0.2x
ePlus	0.7x	0.6x
Insight	0.2x	0.2x
PC Connection	0.2x	0.2x
Tech Data	0.1x	0.1x
Tessco	0.3x	0.4x

EBITDA Multiple Trends



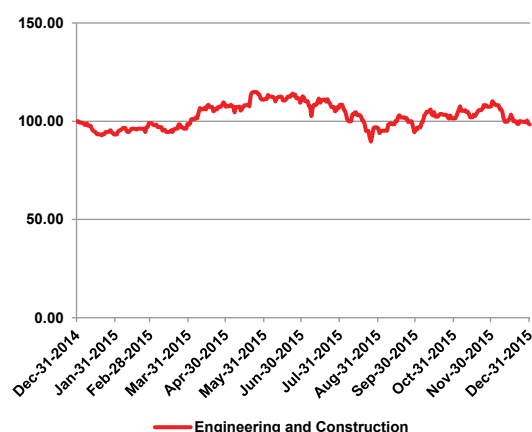
Company EBITDA Multiples

	12/31/2015	12/31/2014
Distributors & Logistics Index	8.5x	8.8x
ADDvantage Technologies	3.8x	7.7x
Black Box	5.6x	9.0x
CDW	11.1x	10.4x
DataLink	6.3x	9.0x
Datatec	4.4x	5.4x
ePlus	8.7x	7.8x
Insight	6.0x	6.2x
PC Connection	6.2x	7.3x
Tech Data	5.8x	7.6x
Tessco	11.0x	10.4x

Source: Capital IQ

Sub Sector Analysis: Engineering and Construction

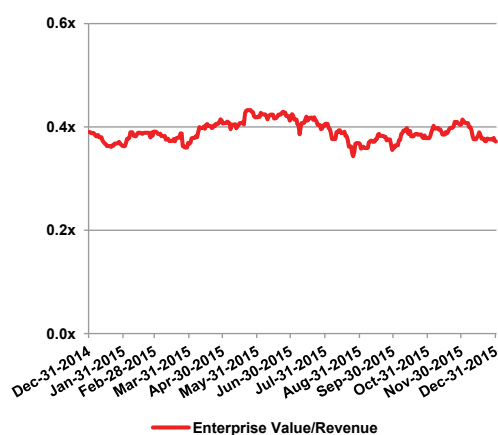
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Engineering & Construction Index	-1.6%	2.1%
Baran Group	-60.2%	-5.9%
China Communications Services	-20.0%	-2.3%
COMSYS Holdings	1.9%	19.3%
Dycom	99.4%	-3.3%
Mastec	-23.1%	9.8%
MIRAIT Holdings	-27.9%	-8.3%
TSS	-64.9%	-38.1%
WPCS	-77.3%	0.7%

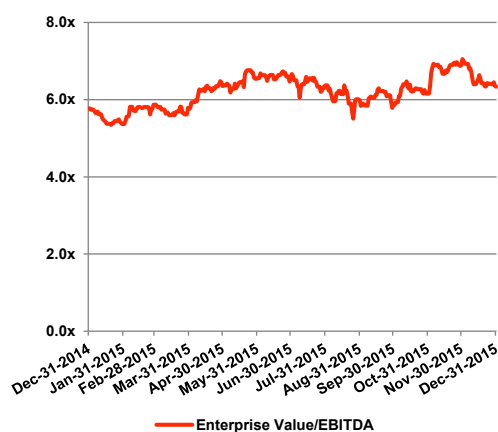
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2015	12/31/2014
Engineering & Construction Index	0.4x	0.4x
Baran Group	0.3x	0.4x
China Communications Services	0.1x	0.2x
COMSYS Holdings	0.5x	0.4x
Dycom	1.3x	0.9x
Mastec	0.6x	0.7x
MIRAIT Holdings	0.2x	0.3x
TSS	0.1x	0.3x
WPCS	0.1x	0.7x

EBITDA Multiple Trends



Company EBITDA Multiples

	12/31/2015	12/31/2014
Engineering & Construction Index	6.3x	5.8x
Baran Group	NM	NM
China Communications Services	3.4x	4.7x
COMSYS Holdings	5.1x	4.2x
Dycom	9.9x	9.0x
Mastec	8.8x	7.5x
MIRAIT Holdings	5.6x	4.7x
TSS	NM	NM
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

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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.

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