

FOCUS

Strategic, Personal, Dedicated

Investment Banking

Breaking Records & Building Volume

Celebrating Robust Growth in 2017!



Breaking Records & Building Volume

Celebrating Robust Growth in 2017!

Douglas E. Rodgers, CEO and Energy Team Leader, FOCUS Investment Banking LLC



In 2017, FOCUS closed deals leaped forward by a whopping 64 percent, and, frankly, I'm thrilled and extremely proud of our achievement!

Twenty-three closed deals demonstrate the solid expertise of FOCUS both in the spectrum of sectors engaged as well as in the variety of strategic services successfully deployed.

Looking ahead to a prosperous 2018, we anticipate a climate rich in M&A deal-making opportunities. According to *Mergers & Acquisitions*, "For dealmakers, 2018 looks to remain strong...pointing to another robust year for the industry." We second that thought, and believe we're ready for action.

While all the signs are favorable, it's also wise to make the most of these conditions. We firmly believe there is renewed confidence in dealmaking in 2018, offering buyers and sellers expanding prospects for success!

To explore the possibilities, contact our FOCUS bankers directly via the contact information provided with each deal listed.

TRUSTED SERVICES

- *Mergers & Acquisition Advisory*
- *Corporate Development Consulting*
- *Strategic Partnering & Alliances*
- *Capital Financing, Debt & Equity*
- *Corporate Valuations*

INDUSTRY SPECIALTIES

- *Automotive*
- *Energy*
- *Healthcare & Life Sciences*
- *Information Technology*
- *Government, Aerospace & Defense*
- *Telecom*

2017 FOCUS Transactions in Chronologic Order

PAGE 5 Acquisition Financing in the Business Services Industry

Nelson Worldwide, a global interior design and architectural firm, obtained an acquisition debt facility from New Spring Capital.

PAGE 6 Acquisition Financing in the Healthcare and Life Sciences Industry

ncgCARE, a national network of provider partners in behavioral healthcare, obtained an acquisition debt facility from New Spring Capital.

PAGE 24 Sell Side Deal in the Advanced Manufacturing and Automation Industry

A sheet metal manufacturer was acquired by the premier supplier of a specialty Iron-Nickel alloy that is rolled for composite tooling applications. Details remain private.

PAGE 7 Sell Side Deal in the Automotive Industry

D'Angelo's Automotive and Industrial Coatings and its 14 locations were acquired by FinishMaster, Inc., a subsidiary of Uni-Select, Inc. D'Angelo's is one of the largest paint distributors in the U.S.

PAGE 8 Sell Side Deal in the Government, Aerospace, and Defense Industry

Critical Technologies (dba AirVault), providing Enterprise Content Management (ECM) applications for global enterprises that require mission critical performance, was acquired by GE Aviation.

PAGE 10 Sell Side Deal in the Automotive Industry

Harrington's Collision and Repair was acquired by Mita Collision Center. This was a large, single location collision repair business.

PAGE 11 Sell Side Deal in the Government, Aerospace, and Defense Industry

Panum, a government contractor providing acquisition management, program management, contract management, and IT infrastructure support and services, was acquired by Renovus Capital Partners, an education, training, and human capital focused private equity firm.

PAGE 12 Sell Side Deal in the Energy and Environmental Industry

Enviro-Organic, a food residuals processing solutions company, was acquired by Denali Water Solutions LLC, one of the most experienced residuals management companies in the U.S.

PAGE 13 Sell Side Deal in the Government, Aerospace, and Defense Industry

KMS Solutions, LLC, a federal government contractor providing engineering and training services for the Navy, was acquired by SUBSYSTEMs, a federal government contractor supporting DoD and civilian communities.

PAGE 14 Buy Side Deal in the Healthcare and Life Sciences Industry

ncgCARE, a national network of provider partners in behavioral healthcare, acquired Appalachian Community Services, a provider of mental health, substance abuse, and intellectual and developmental services to children, adolescents, and adults.

PAGE 15 Growth Capital Raise in the Business Services (Vacation Rentals) Industry

RedAwning, a vacation rental business, received \$40 million of growth equity from Silversmith Capital Partners, a Boston-based growth equity firm.

continued on page 4

WHAT FOCUS CLIENTS SAY...

"We very much appreciate the guidance FOCUS provided us in this critical step to achieving our goal of being a premier architectural, design, engineering, and consulting firm." —John ("Ozzie") Nelson, Jr., Chairman and CEO, Nelson Worldwide, Inc.

"The FOCUS team has been a valuable partner to us over the years, and we would not be celebrating this transaction without their help and guidance." —John Frick, Chairman, AirVault

"FOCUS was a valuable member of our team by initiating the opportunity and helping us complete this transaction." —Frank Viera, President and CEO, ncg-CARE

"FOCUS Investment Bankers' guidance was crucial in consummating the transaction. They stood by our side every step of the way." —Dr. Vaikunth N. Gupta, Co-Founder and Partner, The Panum Group

WHAT FOCUS CLIENTS SAY...

"We could not have accomplished this without the support of the FOCUS team, and Eric Oganessoff. Eric was available whenever we needed him, and had the gift of anticipating and solving a situation before it ever became an issue. The FOCUS team brought us the perfect partner and made certain our transaction went smoothly every step of the way."—Victoria Snader, President, and Philip Snader, Vice President, Enviro-Organic Technologies

"FOCUS negotiated on our behalf and talked us through an interesting turn of events that happened along the way. If we were to sell another business, would we retain FOCUS again? Definitely!"—Fiona Maxwell, Owner, Concours Collision Centres LTD

"FOCUS Investment Banking helped me understand the complexity of selling a company and guided me through the process to a completed transaction."—Nancy Faries, Owner, Exhibitor Labs

"My partners and I have been impressed with FOCUS' industry relationships and expertise, understanding of creative deal structures and their problem-solving approach to complex transactional issues."—Atif Gilani, Founding Partner, Renovus

PAGE 16 Sell Side Deal in the Business Services Industry

A firm providing interior design, strategic planning, architecture, and construction management to its clients was acquired by a global interior design firm. Details remain private.

PAGE 17 Sell Side Deal in the Automotive Industry

Concours Collision Centres, one of the premier multi-shop operators (MSO) in Calgary, Alberta, was acquired by The Boyd Group, one of the largest operators of non-franchised collision repair centers in North America.

PAGE 24 Growth Financing in the Information Technology Industry

Financing to service long term customer contracts was arranged for a provider of information technology services to the financial services sector. Details remain private.

PAGE 18 Buy Side Deal in the Healthcare and Life Sciences Industry

ncgCARE, a national network of provider partners in behavioral healthcare, acquired Starlight Behavioral Health Services, a provider of intellectual and developmental disability services to children, adolescents, and adults.

PAGE 19 Sell Side Deal in the Automotive Industry

Valley Motor Center Autobody, Inc., a multi-shop operator (MSO) specializing in all related fields of auto body repair, was acquired by Service King Collision Repair of Richardson, TX.

PAGE 20 Sell Side Deal in the Advanced Manufacturing and Automation Industry

Exhibitor Labs, a provider of beauty and health products for show horse owners and exhibitors, was acquired by Straight Arrow Products, a supplier of hair and skin care products in both equestrian and human markets.

PAGE 24 Buy Side Deal in the Healthcare and Life Sciences Industry

A private equity firm acquired a provider of behavioral health support services to intellectually and developmentally disabled people. Details remain private.

PAGE 21 Sell Side Deal in the Information Technology Industry

ESM Software Group, Inc. an international information technology (IT) strategy and balanced scorecard software company, was acquired by private investors.

PAGE 24 Sell Side Deal in the Automotive Industry

A 15-store tire and service chain was acquired by a tire and automotive services firm. Details remain private.

PAGE 22 Recapitalization in the Information Technology Industry

Lockstep Technology Group, a leading technology services firm serving education, government, and professional services industries, has been recapitalized by Renovus Capital Partners, an education, training, and human capital-focused private equity firm.

PAGE 23 Sell Side Deal in the Information Technology Industry

Donnelly Communications, Inc., a call center services company serving retail businesses, was acquired by Support Services Group.

PAGE 24 Growth Financing in the Information Technology Industry

Financing to service long term customer contracts was arranged for a provider of information technology services to the financial services sector. Details remain private.

Acquisition Financing in the Business Services Industry

FOCUS Represents Nelson Worldwide in Obtaining Growth Financing from NewSpring Mezzanine Capital



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services, announced that NELSON (Nelson Worldwide, Inc.) has obtained growth capital financing from NewSpring Mezzanine Capital. FOCUS represented NELSON in this transaction.

NELSON is a global architecture, design, engineering and consulting services firm. With nearly 650 personnel in 22 locations around the world. NELSON has working relationships with more than 20 percent of the Fortune 100 companies.

NewSpring Mezzanine Capital is a Small Business Investment Company partnering with business owners and financial sponsors to support growth, acquisitions and recapitalizations by providing capital solutions with mezzanine financing. NewSpring tailors financial solutions to a business to meet its long-term strategic goals.

John (“Ozzie”) Nelson, Jr., Chairman and CEO, stated, “NELSON has been on an explosive growth trajectory since 2014. Partnering with NewSpring provides us the capital base to continue to enhance our market position and execute our growth strategy. We very much appreciate the guidance FOCUS provided us in this critical step to achieving our goal of being a premier architectural, design, engineering and consulting firm.”

Tony Manuelli, CFO of NELSON, commented, “We thoroughly enjoyed working with NewSpring and FOCUS to bring this transaction to fruition. It is a pleasure working with these highly professional organizations.”

Added Bob Beard, FOCUS Managing Director, “FOCUS was honored to assist these two highly professional organizations in completing this transaction and feels NELSON and NewSpring are a great partnership, providing NELSON with access to the growth capital needed to execute its business plan.”

Jonathan Wilfong, FOCUS Managing Partner Southeast commented, “It was a pleasure dealing with these quality organizations and working with them to structure a mutually beneficial transaction.”



Bob Beard

Managing Director, Atlanta, GA
bob.beard@focusbankers.com
404-557-1045

Bob Beard, with over 25 years of experience in M&A placement and financing, has structured over 50 transactions involving more than \$700 million of capital. He specializes in raising capital and advising financial services firms. As co-founder of a specialty finance company, he engineered the sale or acquisition of over \$500 million of specialty finance assets. Mr. Beard received an M.B.A. from Emory University, a B.A. from Davidson College, and has been a licensed CPA in Georgia.



Jonathan Wilfong

Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, and Energy Co-Team Leader, Atlanta, GA
jonathan.wilfong@focusbankers.com
404-963-8252

Jonathan E. Wilfong has almost 45 years of broad industry experience in M&A, business development, and capital formation. He was a founder and co-founder of two physician practice management companies. Mr. Wilfong has participated in over 100 transactions, as intermediary or principal. As a business advisor, he participated in numerous capital formation and M&A activities aggregating in excess of \$500 million. Mr. Wilfong, a CPA, received a B.S. in Business Administration from East Carolina University.

Acquisition Financing in the Healthcare and Life Sciences Industry

FOCUS Represents ncgCARE in Obtaining Growth Financing from NewSpring Mezzanine Capital



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services, announced that ncgCARE has obtained growth financing from NewSpring Mezzanine Capital.

ncgCARE is a national network of provider partners in behavioral healthcare. With over 900 employees across multiple partner companies,

ncgCARE has provided behavior health services for over 40,000 individuals and families. The ncgCARE partner network includes National Counseling Group, Turning Point Family CARE, Avenue to Wellness and Envision Counseling.

NewSpring Mezzanine Capital is a Small Business Investment Company partnering with business owners and financial sponsors to support growth, acquisitions and recapitalizations by providing capital solutions with mezzanine debt and equity. NewSpring tailors financial solutions to a business to meet its long-term strategic goals.

Frank Viera, President and CEO of ncgCARE, commented, “We are thrilled to enter a partnership with NewSpring. Both organizations have a strong commitment to achieving ncgCARE’s long term goals. FOCUS was a valuable member of our team by initiating the opportunity and helping us complete this transaction.”

Added Bob Beard, FOCUS Managing Director, “FOCUS was honored to assist these two highly professional organizations in completing this transaction and feel both ncgCARE and NewSpring share common values and a keen sense of their respective goals.”

Jonathan Wilfong, FOCUS Partner and Healthcare Team Leader, commented, “We’ve had the pleasure of putting two quality organizations together and working with them to close the transaction on schedule.”



Bob Beard

Managing Director, Atlanta, GA
bob.beard@focusbankers.com
404-557-1045

Bob Beard, with over 25 years of experience in M&A placement and financing, has structured over 50 transactions involving more than \$700 million of capital. He specializes in raising capital and advising financial services firms. As co-founder of a specialty finance company, he engineered the sale or acquisition of over \$500 million of specialty finance assets. Mr. Beard received an M.B.A. from Emory University, a B.A. from Davidson College, and has been a licensed CPA in Georgia.



Jonathan Wilfong

Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, and Energy Co-Team Leader, Atlanta, GA
jonathan.wilfong@focusbankers.com
404-963-8252

Jonathan E. Wilfong has almost 45 years of broad industry experience in M&A, business development, and capital formation. He was a founder and co-founder of two physician practice management companies. Mr. Wilfong has participated in over 100 transactions, as intermediary or principal. As a business advisor, he participated in numerous capital formation and M&A activities aggregating in excess of \$500 million. Mr. Wilfong, a CPA, received a B.S. in Business Administration from East Carolina University.



Michael J. McGregor

Managing Director, Charlotte, NC
michael.mcgregor@focusbankers.com
704-369-5900

Michael McGregor has 10 years of experience advising on business transfers, capital raises, and management buyouts for companies ranging in size from small start-ups to middle market businesses. He has been a founder or co-founder of three start-up businesses, and received an M.B.A. from The University of Pennsylvania’s Wharton School of Business.

Sell Side Deal in the Automotive Industry

FOCUS Represents D'Angelos Automotive and Industrial Coatings, Inc. in its Sale to FinishMaster/Uni-Select



Transaction is second largest acquisition in refinish paint distribution industry

FOCUS Investment Banking, the leading advisory and intermediary firm in the automotive services sector, is proud to announce that D'Angelos Automotive and Industrial Coatings and its 14 locations have been acquired by FinishMaster, Inc, a subsidiary of Uni-Select, Inc. (TSE: UNS). FinishMaster is the largest national independent distributor of automotive paints, coatings and related accessories in the United States.

D'Angelos was represented by FOCUS Automotive Group in its sixth multi-location paint distributor transaction in the last 18 months. David Roberts, Managing Director at FOCUS commented, "Bob and Art D'Angelo built one of the largest paint distributors in the U.S. over

the last 45 years by successfully adapting to changes in the distribution industry, continuously investing in people, systems and their customers."

President and Co-Owner Bob D'Angelo stated, "We've always been at the leading edge of paint distribution. As we looked down the road at our continued growth plans, we recognized that the strength and resources of FinishMaster would enable us to both compete effectively and continue to provide customers with our high standard of service in this challenging environment."

"The decision to sell wasn't just about meeting the owners' needs and goals but also taking care of employees and continuing the core values of the company," observed Managing Director Rick Thomas, who led the transaction for FOCUS.

Arthur "Art" D'Angelo Sr. purchased Acme Paint Company in 1956, adopting the name "D'Angelos and Sons" in 1965. Since that time, the Company has grown to eleven locations in California including a wholesale warehouse as well as three locations in Nevada and Arizona. Primarily operating in the automotive refinish segment, the firm also has a significant presence in the industrial coatings sector.



Rick Thomas

Managing Director, Washington, DC
rick.thomas@focusbankers.com
202-345-3824

Rick Thomas has 15 years of consulting, management, and M&A advisory experience in the aerospace, financial services, manufacturing, software, packaging, marine, and food services industries. In addition, Rick has lectured to hundreds of senior executives on M&A best practices and has been an adjunct faculty member for The George Washington University School of Business and Public Management. He holds an M.B.A. in International Business and Finance from The George Washington University, and earned a B.S. in Engineering from Michigan State University.



David Roberts

Managing Director and Automotive Group Team Leader, Oakland, CA
david.roberts@focusbankers.com
510-444-1173

David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy side securities analyst, Mr. Roberts also has founded 15 companies. Mr. Roberts holds a J.D. from Berkeley Law at the University of California where he has been an Adjunct Lecturer since 2003. He earned an M.B.A. from the Haas School of Business at UC Berkeley and earned his undergraduate degree from Duke University. Mr. Roberts also served as an officer in the U.S. Navy.

Sell Side Deal in the Government, Aerospace, and Defense Industry

This announcement appears as a matter of record only

Critical Technologies, Inc.
dba
AirVAULT
has been acquired by

 **GE Aviation**

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Critical Technologies, Inc.

FOCUS
Investment Banking

Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker dealer and member FINRA/SIPC.

FOCUS Advises AirVault in Strategic Sale

We are pleased to announce the sale of our client Critical Technologies, Inc. (dba AirVault), in the transaction described below. AirVault provides its patented electronic records management solutions to airlines worldwide. FOCUS has provided strategic advice to the company for nearly a decade, which now has resulted in this compelling transaction with one of the world's most well-known and highly regarded companies.

John Frick, Chairman of AirVault said, "The strategic fit provided by this transaction is exceptional; our acquirer counts nearly every airline in the world in its customer base, which provides an exciting growth path for the business. The FOCUS team has been a valuable partner to us over the years, and we would not be celebrating this transaction without their help and guidance."

GE Aviation Acquires Leader in Digital Records Management

GE Aviation announced it has acquired Critical Technologies, Inc., branded as AirVault®, a privately-owned supplier of cloud-based digital records management. Air Vault's expertise to digitally manage mission-critical records across an industrial supply chain network strengthens GE's ability to focus on asset lifecycle management and maintenance optimization for the aviation industry.

"Our focus is to help our customers and the overall industry to be more efficient," said Jim Daily, vice president and chief digital officer for GE Aviation. "The acquisition of AirVault combines some of the best people and records management capability with GE's domain expertise in flight analytics and engine diagnostics to bring disparate data together to drive operational efficiencies."

The combination of AirVault and GE will further enable web-based fleet maintenance records management across the aviation ecosystem with GE's Configuration Data Exchange. The ability to connect records and data across aviation companies and the IT systems they use to manage their fleets will drive productivity and data availability. Coupled with GE's Predix industrial cloud platform, this further strengthens the team in developing meaningful insights and optimizing operations over a wide range of aviation applications.

"This is great news for our employees and our customers," said AirVault CEO John Oldham. "Customers will continue to benefit from the same expertise and service for which we are known, while the strength of GE provides a platform for future innovation and growth. The addition of the Enterprise Content Management service with Predix delivers document management, business process, and data analytics to organizations requiring high levels of performance and compliance."

AirVault, with data center operations in Dallas and Oklahoma City, is a leading provider of ECM applications for global enterprises that require mission-critical performance, exacting security and regulatory compliance standards, specifically designed for the high-volume applications with millions of transactions per day. The Company delivers packaged document management, business process, and related analytical data applications exclusively as Software as Service (SaaS) via a patented multi-tenant service platform.

FOCUS Investment Banking LLC advised Critical Technologies in this transaction.

GE Aviation, an operating unit of General Electric Company (NYSE: GE), is a world-leading provider of commercial and military jet engines, and avionics, digital solutions and electrical power systems for aircraft. www.geaviation.com/digital



Douglas E. Rodgers

CEO and Energy Team Leader, Washington, DC
doug.rodgers@focusbankers.com
202-470-1961

Douglas E. Rodgers has been CEO and Managing Partner of FOCUS since early 2002. He has led the firm's growth from one office in Washington, DC, to three offices across the US. He 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. He serves FOCUS clients across many industries emphasizing merger and acquisitions opportunities.



Eric Oganessoff

PM Managing Director, Washington, DC
eric.oganessoff@focusbankers.com
202-470-1969

During the past 25 years, Eric Oganessoff has conducted over 50 M&A, debt, and capital raise transactions in information technology, manufacturing, environmental, government contracting, software and RFID services, and wireless technologies. Also, Mr. Oganessoff served as CEO or President of several companies where he led the strategy development and M&A activities at each company. He also is a member of the FOCUS Information Technology and Government, Aerospace, and Defense Groups. In 1983, he received a White House appointment to NASA as Special Assistant to the Associate Administrator, Office of Space Flight, where he headed the NASA task force that developed NASA's first strategic marketing plan for Space Shuttle launch services. Mr. Oganessoff received a B.S. in Electrical Engineering from the University of Maryland, and an M.B.A. from Southern Illinois University.

Sell Side Deal in the Automotive Industry

FOCUS Represents Harrington Body Shop in its Sale to MITA Collision, LLC



MITA Collision partners, Eustace Mita and Dominic DelGiorno, announced the acquisition of Harrington Body Shop in Rising Sun, MD to do business as Harrington, a MITA Collision Company. FOCUS represented Harrington Body Shop in the transaction.

Harrington Body Shop, a well-established 20,000

square foot state of the art facility in the heart of Rising Sun, has been pleasing its customers since 1954 with high quality repairs and personable customer service.

“I was excited at the opportunity to serve both existing and new customers in the Cecil County and surrounding areas,” stated DelGiorno, MITA’s Managing Partner. “Our focus is to create what we believe to be the best solution for customers needing collision repairs. Harrington’s Body Shop

helped us fulfil our goal by establishing a strong foundation in its ethics and community good will which will assist us in our efforts to grow the business.”

Harrington, the first shop under the MITA Collision umbrella, will serve as the core of the company’s overall growth footprint. “This prime location is the first step in starting our journey and will eventually align with other markets that we anticipate doing business in. We look forward to serving our customers and strengthening our relationships with insurers,” stated Eustace Mita, Managing Partner.

MITA Collision, LLC, was founded in 2017 by Eustace Mita and Dominic DelGiorno. MITA Collision seeks to lead the collision industry by providing high-level professional service while delivering a timely quality repair. Dominic DelGiorno, a 24-year veteran and part of the leadership team of one of the most reputable MSO’s in SE PA, has a wealth of knowledge, strong leadership skills, and a vision to be the best.



David Roberts

Managing Director and Automotive Group Team Leader, Walnut Creek, CA
david.roberts@focusbankers.com
925-472-6770

David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy side securities analyst, Mr. Roberts also has founded 15 companies. Mr. Roberts holds a J.D. from Berkeley Law at the University of California where he has been an Adjunct Lecturer since 2003. He earned an M.B.A. from the Haas School of Business at UC Berkeley and earned his undergraduate degree from Duke University. Mr. Roberts also served as an officer in the U.S. Navy.



Rick Thomas

Managing Director, Washington, DC
rick.thomas@focusbankers.com
202-345-3824

Rick Thomas has 15 years of consulting, management, and M&A advisory experience in the aerospace, financial services, manufacturing, software, packaging, marine, and food services industries. In addition, Rick has lectured to hundreds of senior executives on M&A best practices and has been an adjunct faculty member for The George Washington University School of Business and Public Management. He holds an M.B.A. in International Business and Finance from The George Washington University, and earned a B.S. in Engineering from Michigan State University.

Sell Side Deal in the Government, Aerospace, and Defense Industry

FOCUS Represents The Panum Group, LLC in its Recapitalization by Renovus Capital Partners



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services announced that The Panum Group, LLC has received a significant minority investment from Renovus Capital Partners. FOCUS represented The Panum Group in the transaction.

Based in Bethesda, MD,

Panum Group is a leading professional services organization providing program management, acquisition support and IT services to Federal Government agencies. This transaction will allow Panum Group to expand its services and geographical reach to better serve the needs of its clients such as the U.S. Department of Agriculture and Department of Homeland Security.

Sujata Gupta, CEO and co-founder of Panum Group, explains, “The Panum team is delighted to be a member of the Renovus family of companies.” “We partnered with

Renovus because they understood the unique attributes of our business and structured a transaction preserving that, while allowing my team and I to maintain a significant stake in the company,” added Vaikunth Gupta, Panum co-founder.

Renovus Capital Partners is an education, training and human capital focused private equity firm based near Philadelphia. They manage \$485 million in assets under management through two SBIC funds.

According to Manan Shah, FOCUS Partner and Government Aerospace and Defense Team Leader, “This transaction exemplifies continued strong interest from financial buyers in the government services businesses particularly with those that are exhibiting a strong margin profile. We are very confident that together they will establish Panum as a market leader within the PMO services category.”

The Panum Group, LLC is happy to receive an investment from Renovus Capital. They understand our business and crafted a transaction that worked for all parties involved. Also, FOCUS Investment Bankers’ guidance was crucial in consummating the transaction. They stood by our side every step of the way,” noted Dr. Vaikunth N. Gupta, Co-Founder and Partner, The Panum Group.



Manan K. Shah

Managing Partner and Government, Aerospace, and Defense Team Leader, Washington, DC
mshah@focusbankers.com
202-470-1980

Manan K. Shah has over 18 years of consulting, management, and M&A advisory experience in government, aerospace, defense, business process outsourcing, software, and information technology sectors. Leader of the Government, Aerospace, and Defense group at FOCUS, Mr. Shah also is an expert in cross border transactions, particularly between the U.S. and India. He has an M.S. in Mechanical Engineering from the University of Maryland and a B.S. in Mechanical Engineering from Gujarat University, India.



Eric Oganessoff

Managing Director, Washington, DC
eric.oganesoff@focusbankers.com
202-470-1969

During the past 25 years, Eric Oganessoff has conducted over 50 M&A, debt, and capital raise transactions in information technology, manufacturing, environmental, government contracting, software and RFID services, and wireless technologies. Also, Mr. Oganessoff served as CEO or President of several companies where he led the strategy development and M&A activities at each company. He also is a member of the FOCUS Information Technology and Government, Aerospace, and Defense Groups. In 1983, he received a White House appointment to NASA as Special Assistant to the Associate Administrator, Office of Space Flight, where he headed the NASA task force that developed NASA’s first strategic marketing plan for Space Shuttle launch services. Mr. Oganessoff received a B.S. in Electrical Engineering from the University of Maryland, and an M.B.A. from Southern Illinois University.

Sell Side Deal in the Energy and Environmental Industry

FOCUS Represents Enviro-Organic Technologies, Inc. in its Acquisition by Denali Water Solutions LLC



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services announced that Enviro-Organic Technologies, Inc. has been acquired by Denali Water Solutions LLC. FOCUS represented Enviro-Organic in the transaction.

Since 1995, Enviro-Organic has provided residuals management services to major

food processing, water treatment and municipal waste water treatment plants throughout Maryland, Virginia, Delaware, Pennsylvania and New Jersey. The Company provides removal and disposal of residuals and land application of residuals to farms as soil conditioners/fertilizers as an alternative to commercial fertilizer. Denali Water Solutions is one of the most experienced residuals management companies in the U.S., serving the country from coast to coast.

Phil Snader of Enviro-Organic explains, “We are delighted to be a part of the Denali team. This combination allows us to further expand our services and to enter new markets, providing exciting growth opportunities for our company and employees.”

According to Eric Oganessoff, FOCUS Managing Director, “Enviro-Organic provides critical services to major food processors by taking residuals that need to be removed and land applied daily while meeting important environmental regulations. The Company has demonstrated exceptional service levels that resulted in leadership in the mid-Atlantic market.”

“This transaction is a big win for Enviro-Organics. It allows us to further expand our services and to enter new markets, providing exciting growth opportunities for our company and employees. We could not have accomplished this without the support of the FOCUS team, and Eric Oganessoff. Eric was available whenever we needed him and had the gift of anticipating and solving a situation before it ever became an issue. The FOCUS team brought us the perfect partner and made certain that our transaction went smoothly every step of the way,” stated Victoria Snader, President, and, Philip Snader, Vice President, Enviro-Organic Technologies.



Eric Oganessoff

Managing Director, Washington, DC

eric.oganessoff@focusbankers.com

202-470-1969

During the past 25 years, Eric Oganessoff has conducted over 50 M&A, debt, and capital raise transactions in information technology, manufacturing, environmental, government contracting, software and RFID services, and wireless technologies. Also, Mr. Oganessoff served as CEO or President of several companies where he led the strategy development and M&A activities at each company. He also is a member of the FOCUS Information Technology and Government, Aerospace, and Defense Groups. In 1983, he received a White House appointment to NASA as Special Assistant to the Associate Administrator, Office of Space Flight, where he headed the NASA task force that developed NASA's first strategic marketing plan for Space Shuttle launch services. Mr. Oganessoff received a B.S. in Electrical Engineering from the University of Maryland, and an M.B.A. from Southern Illinois University.

Sell Side Deal in the Government, Aerospace, and Defense Industry

FOCUS Represents KMS Solutions, LLC in its Acquisition by SUBSYSTEMs



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture, and corporate finance services, announced that KMS Solutions, LLC (KMS) has been acquired by Subsystem Technologies, Inc. (SUBSYSTEMs). FOCUS represented KMS in the transaction.

Founded in 2005, KMS is a woman-owned small business dedicated to providing high quality consulting and technical services including C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance) systems engineering and integration; cybersecurity and information assurance; test range engineering and operations; and training services to commercial and government clients. KMS has extensive experience supporting the U.S. Navy Submarine Force and the Intelligence Community. KMS will be a wholly owned subsidiary of SUBSYSTEMs.

SUBSYSTEMs, headquartered in Arlington, VA, is a federal government contractor with over 30 years of experience supporting the DoD and civilian communities. Specialties include advanced engineering, cyber security, management consulting, and a range of IT services.

Gail Urso, CEO of KMS, commented, “Every interaction with the SUBSYSTEMs team has reinforced that we share a common vision of delivering high quality technical services to our clients. With our complementary skills and capabilities, I am very excited about the future potential this deal unlocks for everyone at KMS.”

Shane Thrailkill, CFO of SUBSYSTEMs, commented, “We are thrilled to have the KMS team join the SUBSYSTEMs family. The growth opportunities created by combining our organizations was evident from the beginning and made this deal a natural fit.”

Added Doug Rodgers, FOCUS CEO, “Both KMS and SUBSYSTEMs are highly professional organizations that deliver mission critical support to their clients. The FOCUS team is proud of the role it played in bringing these two organizations together.” Doug Rodgers, FOCUS CEO, and April Taylor, Principal, were the FOCUS investment bankers managing this transaction.



Douglas E. Rodgers

CEO and Energy Team Leader, Washington, DC
doug.rodgers@focusbankers.com
202-470-1961

Douglas E. Rodgers has been CEO and Managing Partner of FOCUS since early 2002. He has led the firm's growth from one office in Washington, DC, to three offices across the US. He 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. He serves FOCUS clients across many industries emphasizing merger and acquisitions opportunities.



April Taylor

Principal, Washington, DC
april.taylor@focusbankers.com
703-964-6670

April Taylor has 20 years of consulting, management, and M&A advisory experience. Since joining FOCUS, Ms. Taylor has worked on numerous transactions involving businesses in the federal government contracting; software and technology services, industrial and business services, niche fabrication and manufacturing, and healthcare fields. Also, she worked in a variety of product marketing and business analysis roles at AOL and was a management consultant and case team leader at Bain & Company. Ms. Taylor received an M.B.A. from the Kellogg School of Management at Northwestern University, and a B.A. in economics from Wellesley College. She is a CFA charter holder and holds FINRA Series 7, 63, and 79 licenses.

Buy Side Deal in the Healthcare and Life Sciences Industry

FOCUS Represents ncgCARE in its Purchase of Appalachian Community Services



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture, and corporate finance services, announced that ncgCARE has acquired Appalachian Community Services. FOCUS represented ncgCARE in the transaction.

ncgCARE, based in Virginia, is a national network of provider partners in behavioral

healthcare. With over 1,500 employees across multiple partner companies, ncgCARE has provided behavioral health services for over 40,000 individuals and families. The ncgCARE partner network includes National Counseling Group, Turning Point Family CARE, Avenue to Wellness and Envision Counseling.

Appalachian Community Services, headquartered in Murphy, NC, provides mental health, substance abuse, and intellectual and developmental services to children, adolescents and adults. ACS sees over 6,500 clients per year and employs over 260 mental health professionals.

Frank Viera, President and CEO of ncgCARE, commented, “We are thrilled to have the Appalachian Community Services team join the expanding ncgCARE network. The synergies of our missions and visions were evident from the beginning. Both organizations have a strong commitment to high quality, evidence-based treatment that made this acquisition a natural. In addition, the strong relationships that ACS enjoys in their community, in particular with VAYA Health and the local hospital and medical community, allow ACS to be an innovator in the development of community programming. We have already been providing services in North Carolina, however, with the addition of ACS, ncgCARE is now positioned as one of the largest behavioral health providers in the state allowing us to provide services to more people in need.”

Added Michael McGregor, FOCUS Managing Director, “Having known the leadership at ACS for close to six years, we knew that ACS would be a great fit for ncgCARE. ACS has learned how to provide rural, mountainous communities with quality behavioral health care and we expect both organizations will share best practices to improve outcomes for the benefit of all the communities they serve.”



Michael J. McGregor

Managing Director, Charlotte, NC
michael.mcgregor@focusbankers.com
704-369-5900

Michael McGregor has 10 years of experience advising on business transfers, capital raises, and management buyouts for companies ranging in size from small start-ups to middle market businesses. He has been a founder or co-founder of three start-up businesses, and received an M.B.A. from The University of Pennsylvania's Wharton School of Business.



Jonathan Wilfong

Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, and Energy Co-Team Leader, Atlanta, GA
jonathan.wilfong@focusbankers.com
404-963-8252

Jonathan E. Wilfong has almost 45 years of broad industry experience in M&A, business development, and capital formation. He was a founder and co-founder of two physician practice management companies. Mr. Wilfong has participated in over 100 transactions, as intermediary or principal. As a business advisor, he participated in numerous capital formation and M&A activities aggregating in excess of \$500 million. Mr. Wilfong, a CPA, received a B.S. in Business Administration from East Carolina University.

Growth Capital Raise in the Business Services (Vacation Rentals) Industry

FOCUS Represents RedAwning.com in Raising \$40 Million of Growth Equity



Rapidly growing, profitable business platform secures one of the largest initial financings in the Vacation Rental Segment of the travel industry.

FOCUS Investment Banking is proud to announce that its client, RedAwning.com, has secured a \$40 million growth equity investment led by Silversmith Capital Partners to expand its global vacation rental network. The investment will help extend

RedAwning's unique business model in existing markets as well as its expansion into new global territories.

Funds also will be used to accelerate development of its innovative technology platform which enables property managers to consistently beat competitive property booking results through a combination of listing optimization, marketing algorithms, dynamic analytics, and targeted distribution. Boston-based Silversmith Capital Partners led a significant minority investment in the already profitable company.

"RedAwning has reinvented the business of channel management for the vacation rental segment while improving the guest experience as well," said Jim Quagliaroli, Managing Partner of Silversmith. "Beyond traditional models that are primarily connectivity-based, RedAwning has built a

complete, multi-faceted business solution for vacation rentals that has provided tremendous value to property managers and guests."

"Our success is due to how much more value we provide to property managers - not just in increased bookings, but in reputation and time-savings. Our strong focus on technology and customer service has created a three-way win for travelers, property managers, and our global OTA partners," stated CEO Tim Choate.

Managing Director David Roberts, who led the FOCUS team, stated "RedAwning has demonstrated a deep understanding of both the technology and marketing challenges in this rapidly changing industry. Its focused business execution has resulted in rapid penetration of multiple channels, critical services for a wide variety of property managers and dramatic growth in clients and revenues."

RedAwning is the world's largest branded network of vacation rental properties, combining a layer of consistency and trust with 24/7 guest and property manager support services for every stay. With over 100,000 unique rental properties in over 10,000 destinations, RedAwning is the leading supplier of vacation rentals to every major online booking website, including Booking.com, Expedia, HomeAway/VRBO, FlipKey/TripAdvisor, and Airbnb.

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$460 million of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies.



David Roberts

Managing Director and Automotive Group Team Leader, Oakland, CA

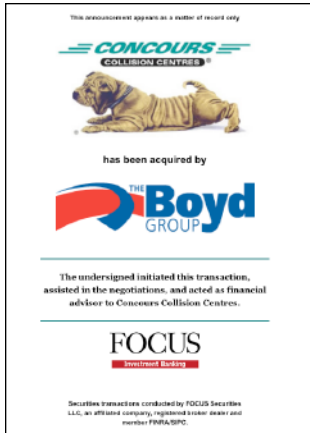
david.roberts@focusbankers.com

510-444-1173

David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy side securities analyst, Mr. Roberts also has founded 15 companies. Mr. Roberts holds a J.D. from Berkeley Law at the University of California where he has been an Adjunct Lecturer since 2003. He earned an M.B.A. from the Haas School of Business at UC Berkeley and earned his undergraduate degree from Duke University. Mr. Roberts also served as an officer in the U.S. Navy.

Sell Side Deal in the Automotive Industry

FOCUS Represents Concours Collision Centres in its Sale to The Boyd Group, Inc.



Transaction is the FOCUS Automotive Group's first outside the U.S.

FOCUS Investment Banking, a leading advisory and intermediary firm in the automotive services sector, is proud to announce that Concours Collision Centres and its four locations have been acquired by The Boyd Group, Inc. Concours represents the first transaction

completed by FOCUS Automotive outside the U.S.

Concours Collision, one of the premier operators in the Calgary, Alberta market, had been approached by multiple parties over a number of years. Three years ago, they selected FOCUS to assist them in preparing for an eventual sale. Rick Thomas, the FOCUS Managing Director who led the transaction, commented "It is always good to see clients have multiple choices when it comes to determining who they are ultimately going to sell their company to—Concours was no exception. The process we ran elevated a higher level of interest from not only suitors we expected, but also surfaced a number of new potential buyers in the market." FOCUS Managing Director David Roberts stated, "Ultimately Concours decided the fit with The Boyd Group was a terrific opportunity. We are pleased for both parties."

The Boyd Group Inc. is one of the largest operators of non-franchised collision repair centers in North America. "We are excited to be expanding our presence in the Calgary region, a large market with a population of approximately 1.5 million," said Eric Danberg, President of the Boyd Autobody & Glass operations. "Our new locations will complement our five other centres in the Calgary area and provide us with 16 locations in Alberta to better serve our customers and insurance partners."

Owners Ken Friesen and Fiona Maxwell were delighted with their new partnership. Ken and his management team will remain to assist in Boyd's continued expansion. Fiona commented "Although the process of selecting and establishing a partnership isn't an easy one, it became obvious over time that Boyd was the best choice for us. Thanks to FOCUS, David and Rick for being with us every step of the way and guiding us to a successful transaction."

"When we decided to put our business up for sale we had no experience in this area, so we decided we needed an expert. After meeting with several investment bankers David Roberts and Rick Thomas at FOCUS were the obvious choice. Rick was with us every step of the way, guiding us through the process to successful completion. He negotiated on our behalf and talked us through the interesting turn of events that happened along the way. If we were to sell another business, would we retain FOCUS again? Definitely!" said Fiona Maxwell, Owner Concours Collision Centres LTD.



David Roberts

Managing Director and Automotive Group Team Leader, Oakland, CA
david.roberts@focusbankers.com
510-444-1173

David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy side securities analyst, Mr. Roberts also has founded 15 companies. Mr. Roberts holds a J.D. from Berkeley Law at the University of California where he has been an Adjunct Lecturer since 2003. He earned an M.B.A. from the Haas School of Business at UC Berkeley and earned his undergraduate degree from Duke University. Mr. Roberts also served as an officer in the U.S. Navy.



Rick Thomas

Managing Director, Washington, DC
rick.thomas@focusbankers.com
202-345-3824

Rick Thomas has 15 years of consulting, management, and M&A advisory experience in the aerospace, financial services, manufacturing, software, packaging, marine, and food services industries. In addition, Rick has lectured to hundreds of senior executives on M&A best practices and has been an adjunct faculty member for The George Washington University School of Business and Public Management. He holds an M.B.A. in International Business and Finance from The George Washington University, and earned a B.S. in Engineering from Michigan State University.

Buy Side Deal in the Healthcare and Life Sciences Industry

FOCUS Represents ncgCARE in its Purchase of Starlight Behavioral Health Services, Inc.



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture, and corporate finance services, announced that ncgCARE has acquired Starlight Behavioral Health Services. FOCUS represented ncgCARE in the transaction.

ncgCARE, is a national network of provider partners

in behavioral healthcare. Started in 1993, ncgCARE has become the largest provider of mental health and substance use treatment services in Virginia. With over 1,500 employees across multiple partner companies, ncgCARE has provided behavioral health services for over 40,000 individuals and families. The ncgCARE partner network currently includes National Counseling Group, Turning Point Family CARE, Avenues to Wellness, Envision Counseling, Embrace TFC, Independent Adult Care Services, Appalachian Community Services and Starlight Behavioral Health Services.

Starlight, headquartered in Huntington, WV and with a staff of more than 180, provides intellectual and develop-

mental disability services to children, adolescents and adults. Since its founding in 2006, Starlight has served hundreds of consumers in supportive settings through community-based services and group homes. Starlight provides a comprehensive array of services to include residential group homes, service coordination, nursing services, assessments and behavioral support planning, person-centered support for individuals and families, and skill-building.

Frank Viera, President & CEO of ncgCARE, commented, "We are thrilled to have the Starlight Behavioral Health team join the expanding ncgCARE network. The opportunity to expand our services into West Virginia, with a local provider that has such a strong reputation was perfect. The state has a need for large scale, full continuum providers, who focus on value and quality services. We hope to be part of the solution in West Virginia to meet those needs. With Starlight, we are getting a strong partner, with a good management team. Both organizations have a strong commitment to improving the lives of individuals, as well as making the work environment as positive as possible. This acquisition was a natural."

Added Michael McGregor, FOCUS Managing Director, "ncgCARE has grown its array of I/DD services by expanding into a state right next door with a provider that wants to help serve the behavioral health needs of all West Virginians."



Michael J. McGregor

Managing Director, Charlotte, NC
michael.mcgregor@focusbankers.com
704-369-5900

Michael McGregor has 10 years of experience advising on business transfers, capital raises, and management buyouts for companies ranging in size from small start-ups to middle market businesses. He has been a founder or co-founder of three start-up businesses, and received an M.B.A. from The University of Pennsylvania's Wharton School of Business.



Jonathan Wilfong

Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, and Energy Co-Team Leader, Atlanta, GA
jonathan.wilfong@focusbankers.com
404-963-8252

Jonathan E. Wilfong has almost 45 years of broad industry experience in M&A, business development, and capital formation. He was a founder and co-founder of two physician practice management companies. Mr. Wilfong has participated in over 100 transactions, as intermediary or principal. As a business advisor, he participated in numerous capital formation and M&A activities aggregating in excess of \$500 million. Mr. Wilfong, a CPA, received a B.S. in Business Administration from East Carolina University.

Sell Side Deal in the Automotive Industry

FOCUS Represents Valley Motor Center Autobody, Inc. in its Sale to Service King Collision Repair Center

This announcement appears as a matter of record only

**VALLEY
MOTOR
CENTER**
AUTOBODY

has been acquired by

ServiceKing
COLLISION REPAIR CENTERS

The undersigned initiated this transaction,
assisted in the negotiations, and acted as financial
advisor to Valley Motor Center.

FOCUS
Investment Banking

Securities transactions conducted by FOCUS Securities
LLC, an affiliated company, registered broker dealer and
member FINRA/SIPC.



David Roberts

*Managing Director and Automotive Group
Team Leader, Oakland, CA*
david.roberts@focusbankers.com
510-444-1173

David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy side securities analyst, Mr. Roberts also has founded 15 companies. Mr. Roberts holds a J.D. from Berkeley Law at the University of California where he has been an Adjunct Lecturer since 2003. He earned an M.B.A. from the Haas School of Business at UC Berkeley and earned his undergraduate degree from Duke University. Mr. Roberts also served as an officer in the U.S. Navy.



Rick Thomas

Managing Director, Washington, DC
rick.thomas@focusbankers.com
202-345-3824

Rick Thomas has 15 years of consulting, management, and M&A advisory experience in the aerospace, financial services, manufacturing, software, packaging, marine, and food services industries. In addition, Rick has lectured to hundreds of senior executives on M&A best practices and has been an adjunct faculty member for The George Washington University School of Business and Public Management. He holds an M.B.A. in International Business and Finance from The George Washington University, and earned a B.S. in Engineering from Michigan State University.

Sell Side Deal in the Advanced Manufacturing and Automation Industry

FOCUS Represents Exhibitor Labs in its Acquisition by Straight Arrow Products



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services announced that Exhibitor Labs has been acquired by Straight Arrow Products. FOCUS represented Exhibitor Labs in the transaction.

For more than 30 years, Exhibitor Labs has blended a scientific background with

a passion for animals, and the people who love them. Their scientific expertise led to the development of an award-winning line of beauty and health products for horse owners and exhibitors and has made them the premier source for coat, mane and tail products for show horses.

Straight Arrow Products, Inc., for 40 years has been providing exclusive hair and skin care products renowned for their quality and performance in both the equestrian and human markets.

Nancy Faries, owner of Exhibitor Labs explains: “After my husband, Cy Faries, died earlier this year, I wanted to find a new home for the Exhibitor Labs product line with a team that would appreciate the uniqueness of the equine product line developed by my husband. Straight Arrow was a great fit because of their passion for providing the equine industry great products. FOCUS Investment Banking helped me understand the complexity of selling a company and guided me through the process to a completed transaction”

According to John Bradshaw, FOCUS Partner, “Straight Arrow is the perfect buyer for Exhibitor Labs because of their desire to significantly grow the Exhibitor Labs product line and customer base.”



John T. Bradshaw

Partner, Bend, OR

john.bradshaw@focusbankers.com

541-306-6451

John T. Bradshaw has 40+ years of experience in sales, marketing, manufacturing, finance, and systems engineering with corporations specializing in technology-driven business products and services. Mr. Bradshaw was a successful entrepreneur of his own startup companies as well as a senior executive in both large and small organizations.

Mr. Bradshaw is founder and former President and Chief Executive Officer of CareCall, Inc., a customer service outsourcing company, and was Senior Vice President of Marketing and Sales and Managing Director of International Operations for Online Computer Systems, a division of Reed Elsevier. As President and Chief Operating Officer of International Telesystems Corp., he was instrumental in growing the company 700 percent in three years. Mr. Bradshaw has a B.B.A., with honors, in computer science, math, and statistics from the University of Texas, and an M.B.A. in finance from the Harvard Business School.

Sell Side Deal in the Information Technology Industry

FOCUS Represents ESM Software Group in its Acquisition by Private Investors



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services announced that EMS Software Group, Inc. has been acquired by private investors. FOCUS represented EMS Software Group in the transaction.

ESM Software Group provides strategy execution

consulting services to organizations worldwide. Its services include strategy design, strategy management, innovation, leadership and change management, and risk and governance.

The company also offers Initiative Realization, a framework that integrates execution disciplines and processes; Execution Premium Community, an on-line community;

Executive Strategy Manager, a Web-based software application that helps to create strategic alignment at corporate, division, and individual levels; BSC Online, a monthly email newsletter of strategy management news and practices; and Palladium Kaplan-Norton Balanced Scorecard Certified, a software program that provides guidance to organizations evaluating software applications.

It serves Fortune 1000 clients across a range of industries, including not-for-profit entities, government agencies, motor service providers, pharmaceutical companies, and private financial institutions in the United States and internationally.

ESM Software Group formerly was known as Palladium Group, Inc. and changed its name to ESM Software Group, Inc. in March 2015. Founded in 1998, the company is based in Lincoln, MA with additional locations in Abu Dhabi and Dubai, United Arab Emirates; Doha, Qatar; New York, NY; Barcelona, Spain; Singapore; Mumbai, India; and Sydney, Australia.



Manan K. Shah

Managing Partner and Government, Aerospace, and Defense Team Leader, Washington, DC
mshah@focusbankers.com
202-470-1980

Manan K. Shah has over 18 years of consulting, management, and M&A advisory experience in government, aerospace, defense, business process outsourcing, software, and information technology sectors. Leader of the Government, Aerospace, and Defense group at FOCUS, Mr. Shah also is an expert in cross border transactions, particularly between the U.S. and India. He has an M.S. in Mechanical Engineering from the University of Maryland and a B.S. in Mechanical Engineering from Gujarat University, India.



George M. Shea

Partner and Information Technology Team Leader, Jacksonville, FL
George.Shea@focusbankers.com
904-491-1757

George M. Shea has over 30 years of broad industry experience in acquisitions and divestitures, corporate finance, business development, strategic planning, marketing, sales, and operations for public and private companies. Utilizing a unique combination of operating management expertise and major M&A, financing, and business development expertise, he has acted as a principal or facilitator in over 100 transactions. Mr. Shea is a graduate of Colby College, George Washington University, and the Stanford Executive M.B.A. Program.

Recapitalization in the Information Technology Industry

FOCUS Represents Lockstep Technology Group in its Recapitalization by Renovus Capital Partners



FOCUS Investment Banking, a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services announced that Lockstep Technology Group has been recapitalized by Renovus Capital Partners. FOCUS represented Lockstep Technology Group in the transaction.

Founded in 2008 and headquartered in Duluth, GA, Lockstep is a leading technology services firm serving the education, government, and professional services industries. The Company's "customer-as-a-partner" approach provides end-to-end solutions, from assessment and design to cloud migration and managed services, to enable their clients to focus on their core business and not the IT landscape.

Lockstep is led by the three founding partners, Ken Dreon, Scott Anctil, and James Harden. Together the trio brings over 60 years of technology engineering excellence and is supported by a team of experienced engineers with diverse IT backgrounds. The entire team will continue to operate the Company following the transaction.

Renovus Capital Partners, founded in 2010, is an education, training and human capital focused private equity firm. Renovus is based outside of Philadelphia and manages \$485 million of committed capital through two SBIC funds.

Atif Gilani, a Founding Partner of Renovus, commented, "This is our second successful collaboration with Manan Shah and the FOCUS Investment Banking team this year. My partners and I have been impressed with FOCUS' industry relationships and expertise, understanding of creative deal structures and their problem-solving approach to complex transactional issues."

According to Manan Shah, FOCUS Partner, "Lockstep is at an exciting place in the market place given their strong competency in the IT security and presence in the education and state & local government sector. Through their partnership with Renovus, they will be able to execute on their growth plans to become a market leader in the IT infrastructure security space and we are very pleased to be part of this transaction."

According to George Shea, FOCUS Partner, "We are pleased to have found a perfect partner for our client. The Lockstep team has proven to be a highly innovative group that has constantly adapted to changing customer needs. They are an emerging leader in a fast-growing market."



Manan K. Shah

Managing Partner and Government, Aerospace, and Defense Team Leader, Washington, DC
mshah@focusbankers.com
202-470-1980

Manan K. Shah has over 18 years of consulting, management, and M&A advisory experience in government, aerospace, defense, business process outsourcing, software, and information technology sectors. Leader of the Government, Aerospace, and Defense group at FOCUS, Mr. Shah also is an expert in cross border transactions, particularly between the U.S. and India. He has an M.S. in Mechanical Engineering from the University of Maryland and a B.S. in Mechanical Engineering from Gujarat University, India.



George M. Shea

Partner and Information Technology Team Leader, Jacksonville, FL
George.Shea@focusbankers.com
904-491-1757

George M. Shea has over 30 years of broad industry experience in acquisitions and divestitures, corporate finance, business development, strategic planning, marketing, sales, and operations for public and private companies. Utilizing a unique combination of operating management expertise and major M&A, financing, and business development expertise, he has acted as a principal or facilitator in over 100 transactions. Mr. Shea is a graduate of Colby College, George Washington University, and the Stanford Executive M.B.A. Program.

Sell Side Deal in the Information Technology Industry

FOCUS and Commenda Capital Represent Donnelly Communications in its Affiliation with Support Services Group



FOCUS Investment Banking and Commenda Capital announced that Donnelly Communications has become affiliated with Support Services Group (S2G). Commenda Capital originated the transaction and partnered with FOCUS because of its unique expertise in the customer support services industry.

Together they represented Donnelly Communications in this new partnership. FOCUS Investment Bank-

ing is a national middle market investment banking firm providing merger, acquisition, divestiture and corporate finance services. Commenda Capital is a merchant bank committed to providing creative, tailored strategic and financial solutions to growing companies.

Donnelly Communications was founded in 1981 and is headquartered in Atlanta, GA. It is a leading provider of contact center services for prominent companies across

multiple industries including multichannel retail, restaurant, energy and utilities. Their innovative solutions focus on increasing revenue by exceeding customer expectations and driving brand loyalty.

Support Services Group, founded in 1998, is headquartered in Waco, TX, is a leading provider of various types of consumer support services including IT support, help desk services, customer service, support of ecommerce and retail sales, RMA management, restaurant and automotive customer service, utility support, B2B/B2C sales, chat and e-mail support, knowledgebase management, and more.

John Bradshaw, FOCUS Partner, believes that “Support Services Group will be a great partner for Donnelly Communications because it enables the companies to collaborate in serving clients across a broader array of industry sectors with multiple operating locations in the U.S. and Canada.”

John Runnigen, a founder of Commenda and its Managing Member, adds, “Donnelly was looking for a partner to help both organizations grow significantly in a very competitive market. We believe that Support Services Group will be the great strategic partner Donnelly was looking for.”



John T. Bradshaw

Partner, Bend, OR

john.bradshaw@focusbankers.com

541-306-6451

John T. Bradshaw has 40+ years of experience in sales, marketing, manufacturing, finance, and systems engineering with corporations specializing in technology-driven business products and services. Mr. Bradshaw was a successful entrepreneur of his own startup companies as well as a senior executive in both large and small organizations.

Mr. Bradshaw is founder and former President and Chief Executive Officer of CareCall, Inc., a customer service outsourcing company, and was Senior Vice President of Marketing and Sales and Managing Director of International Operations for Online Computer Systems, a division of Reed Elsevier. As President and Chief Operating Officer of International Telesystems Corp., he was instrumental in growing the company 700 percent in three years. Mr. Bradshaw has a B.B.A., with honors, in computer science, math, and statistics from the University of Texas, and an M.B.A. in finance from the Harvard Business School.

Additional Focus Deals

Details of these 2017 FOCUS deals must remain private.

Sell Side Deal in the Advanced Manufacturing and Automation Industry

A sheet metal manufacturer in Pennsylvania was acquired by the premier supplier of a specialty Iron-Nickel alloy with a low thermal coefficient of expansion that is rolled for composite tooling applications.



Fred Rock

Managing Director, Pittsburgh, PA

fred.rock@focusbankers.com

412-281-1014

Fred Rock has 30+ years' experience in investment banking with a significant number of clients in the manufacturing, energy, franchising, and distribution sectors. Mr. Rock was the senior partner in Alpern Rosenthal in Pittsburgh, PA, one of the two largest independent accounting firms in Western Pennsylvania. He also was a partner in Touche Ross (now Deloitte & Touche), an international CPA Firm. He has a B.S. in Accounting from Syracuse University, completed the Wharton School of Business, University of Pennsylvania Advanced Management Training curriculum, and is a Certified Public Accountant and member of the Pennsylvania Institute and the American Institute of Certified Public Accountants.

Sell Side Deal in the Business Services Industry

A firm providing interior design, strategic planning, architecture, and construction management to its clients was acquired by a global interior design firm. Details remain private.



Jonathan Wilfong

Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, and Energy Co-Team Leader, Atlanta, GA

jonathan.wilfong@focusbankers.com

404-963-8252

Jonathan E. Wilfong has almost 45 years of broad industry experience in M&A, business development, and capital formation. He was a founder and co-founder of two physician practice management companies. Mr. Wilfong has participated in over 100 transactions, as intermediary or principal. As a business advisor, he participated in numerous capital formation and M&A activities aggregating in excess of \$500 million. Mr. Wilfong, a CPA, received a B.S. in Business Administration from East Carolina University.

Buy Side Deal in the Healthcare and Life Sciences Industry

A private equity firm acquired a provider of behavioral health support services to intellectually and developmentally disabled people. Details remain private.



Michael J. McGregor

Managing Director, Charlotte, NC

michael.mcgregor@focusbankers.com

704-369-5900

Michael McGregor has 10 years of experience advising on business transfers, capital raises, and management buyouts for companies ranging in size from small start-ups to middle market businesses. He has been a founder or co-founder of three start-up businesses, and received an M.B.A. from The University of Pennsylvania's Wharton School of Business.

Sell Side Deal in the Automotive Industry

A 15-store tire and service chain was acquired by a tire and automotive services firm. Details remain private.



Michael J. McGregor

Managing Director, Charlotte, NC

michael.mcgregor@focusbankers.com

704-369-5900

Michael McGregor has 10 years of experience advising on business transfers, capital raises, and management buyouts for companies ranging in size from small start-ups to middle market businesses. He has been a founder or co-founder of three start-up businesses, and received an M.B.A. from The University of Pennsylvania's Wharton School of Business.

Growth Financing in the Information Technology Industry

Financing to service long term customer contracts was arranged for a provider of information technology services to the financial services sector. Details remain private.



Bob Beard

Managing Director, Atlanta, GA

bob.beard@focusbankers.com

404-557-1045

Bob Beard, with over 25 years of experience in M&A placement and financing, has structured over 50 transactions involving more than \$700 million of capital. He specializes in raising capital and advising financial services firms. As co-founder of a specialty finance company, he engineered the sale or acquisition of over \$500 million of specialty finance assets. Mr. Beard received an M.B.A. from Emory University, a B.A. from Davidson College, and has been a licensed CPA in Georgia.

FOCUS

Strategic, Personal, Dedicated

Investment Banking

ABOUT FOCUS INVESTMENT BANKING LLC

With more than three decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, visit www.focusbankers.com.

© 2017 FOCUS Investment Banking LLC

MID-ATLANTIC REGION

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

SOUTHEAST REGION

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

WESTERN REGION

FOCUS Investment Banking LLC
Los Angeles Office
355 South Grand Avenue
Suite 2450
Los Angeles, CA 90071
213.426.1395
213.943.1397 (fax)

Testimonials may not be representative of the experience of all clients; testimonials are not a guarantee of future performance or success. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC.