

# FOCUS Information Technology Group

Summer 2019 Report

Vol. 11, No. 3

## FOCUS

Investment Banking

Strategic, Personal, Dedicated

### Investment Banking and Advisory Services

FOCUS Investment Banking LLC is a leading investment bank with specialized software and information technology services expertise, concentrating on providing five highly-tailored services to emerging middle market and larger organizations in this sector:

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

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# FOCUS Information Technology Group

By George M. Shea, Partner and Information Technology Team Leader, FOCUS Investment Banking LLC

Our IT Team was extremely busy during the first half of 2019—it turned out to be an exceptional period for M&A.

We believe the FOCUS IT team is uniquely qualified to help you meet your objectives because, unlike most information technology groups, we:

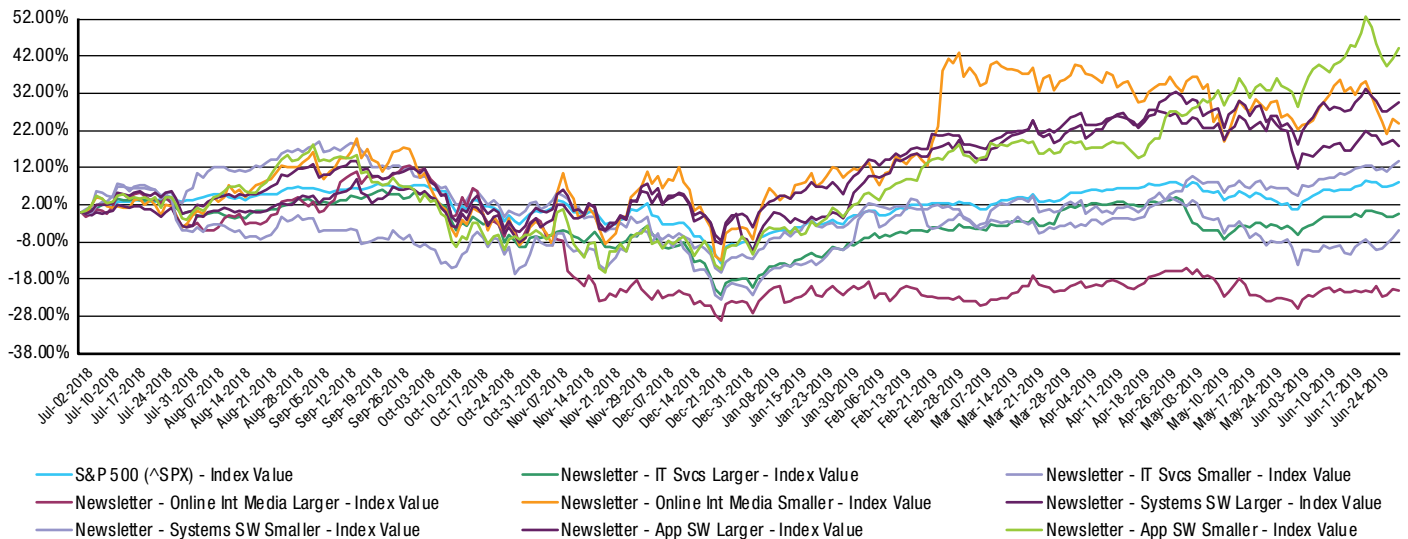
- Employ a proven transaction methodology which delivers results
- Devote senior C-level resources with operating expertise in the IT sector who advise CEOs and boards
- Deliver precise, comprehensive research to close transactions, deploying a team of professionals dedicated to producing results

- Leverage years of experience in the middle market to maximize opportunities for successful transactions
- Have a national presence with global reach—regional offices ensure that all clients receive personalized service throughout every phase of a transaction
- Offer strategic advisory services that enhance shareholder value

Members of the FOCUS IT team attend conferences and meetings in the U.S. and internationally. We are always delighted to receive introductions to innovative companies in the industry. We hope to see you at one of these events, and look forward to exploring your capital market needs as you continue to grow your enterprise.

## IT Market Analysis

Chart 1: Performance: S&P 500 vs. IT



Source: Capital IQ

Chart 2: Company Comparables Systems Software (Larger Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	15,899.7	1,936.0	924.1	8.2X	17.2X	Mar-31-2019
Fortinet Inc. (NasdaqGS:FTNT)	13,016.9	1,874.8	307.4	6.9X	42.3X	Mar-31-2019
ServiceNow, Inc. (NYSE:NOW)	54,447.4	2,808.5	134.8	19.4X	N/M	Mar-31-2019
Symantec Corporation (NasdaqGS:SYMC)	16,429.6	4,731.0	1,000.0	3.5X	16.4X	Mar-29-2019
VMware, Inc. (NYSE:VMW)	72,765.0	9,232.0	2,477.0	7.9X	29.4X	May-03-2019
<b>Summary Statistics</b>						
High	\$72,765.0	\$9,232.0	\$2,477.0	19.4X	42.3X	
Low	\$13,016.9	\$1,874.8	\$134.8	3.5X	16.4X	
Mean	\$34,511.7	\$4,116.5	\$968.7	9.2X	26.3X	
Median	\$16,429.6	\$2,808.5	\$924.1	7.9X	23.3X	

Chart 3: Company Comparables Systems Software (Smaller Cap)

Company Name	Total Enterprise Value Latest w(\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
FireEye Inc. (NasdaqGS:FEYE)	3,180.7	842.0	(105.2)	3.8X	N/A	Mar-31-2019
NetScout Systems, Inc. (NasdaqGS:NTCT)	2,061.0	909.9	129.3	2.3X	15.9X	Mar-31-2019
OneSpan Inc. (NasdaqCM:OSPN)	546.4	214.5	1.7	2.5X	N/M	Mar-31-2019
Proofpoint, Inc. (NasdaqGM:PFPT)	6,769.0	757.5	(30.9)	8.9X	N/A	Mar-31-2019
<b>Summary Statistics</b>						
High	\$6,769.0	\$909.9	\$129.3	8.9X	15.9X	
Low	\$546.4	\$214.5	(\$105.2)	2.3X	15.9X	
Mean	\$3,139.3	\$681.0	(\$1.3)	4.4X	15.9X	
Median	\$2,620.9	\$799.8	(\$14.6)	3.2X	15.9X	

Source: Capital IQ; stock prices as of 6/30/2019

Note: TEV/EBITDA LTM multiples with N/A or N/M indicate values that are negative or undefined, respectively, and were not used for EBITDA multiple calculations within Summary Statistics.

Chart 4: Company Comparables Application Software (Larger Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Ansys, Inc. (NasdaqGS:ANSS)	17,094.7	1,327.9	542.5	12.9X	31.5X	Mar-31-2019
Aspen Technology, Inc. (NasdaqGS:AZPN)	9,509.4	542.3	249.2	17.5X	38.2X	Mar-31-2019
Citrix Systems, Inc. (NasdaqGS:CTXS)	13,608.2	2,995.9	802.8	4.5X	17.0X	Mar-31-2019
Intuit Inc. (NasdaqGS:INTU)	69,853.5	6,593.0	1,952.0	10.6X	35.8X	Apr-30-2019
Manhattan Associates, Inc. (NasdaqGS:MANH)	4,510.2	577.0	142.7	7.8X	31.6X	Mar-31-2019
MicroStrategy Inc. (NasdaqGS:MSTR)	819.2	490.0	(4.1)	1.7X	N/A	Mar-31-2019
PTC Inc. (NasdaqGS:PTC)	10,730.2	1,252.4	142.4	8.6X	75.4X	Mar-30-2019
Synopsys, Inc. (NasdaqGS:SNPS)	20,015.4	3,231.4	561.3	6.2X	35.7X	Apr-30-2019
Workday, Inc. (NYSE:WDAY)	48,992.9	3,028.6	(269.8)	16.2X	N/A	Apr-30-2019
<b>Summary Statistics</b>						
High	\$69,853.5	\$6,593.0	\$1,952.0	17.5X	75.4X	
Low	\$819.2	\$490.0	(\$269.8)	1.7X	17.0X	
Mean	\$21,681.5	\$2,226.5	\$457.7	9.6X	37.9X	
Median	\$13,608.2	\$1,327.9	\$249.2	8.6X	35.7X	

Chart 5: Company Comparables Application Software (Smaller Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
American Software, Inc. (NasdaqGS:AMSW.A)	327.3	108.7	8.4	3.0X	39.0X	Apr-30-2019
Everbridge, Inc. (NasdaqGM:EVBG)	3,080.5	159.4	(36.6)	19.3X	N/A	Mar-31-2019
GSE Systems Inc. (AMEX:GVP)	59.5	91.5	4.8	0.7X	12.4X	Mar-31-2019
NetSol Technologies, Inc. (NasdaqCM:NTWK)	69.1	67.1	11.7	1.0X	5.9X	Mar-31-2019
PROS Holdings, Inc. (NYSE:PRO)	2,533.9	205.2	(36.5)	12.3X	N/A	Mar-31-2019
QAD Inc. (NasdaqGS:QADA)	692.6	324.9	9.5	2.1X	72.9X	Apr-30-2019
<b>Summary Statistics</b>						
High	\$3,080.5	\$324.9	\$11.7	19.3X	72.9X	
Low	\$59.5	\$67.1	(\$36.6)	0.7X	5.9X	
Mean	\$1,127.2	\$159.5	(\$6.5)	6.4X	32.5X	
Median	\$510.0	\$134.1	\$6.6	2.6X	25.7X	

Source: Capital IQ; stock prices as of 6/30/2019

Note: TEV/EBITDA LTM multiples with N/A or N/M indicate values that are negative or undefined, respectively, and were not used for EBITDA multiple calculations within Summary Statistics.

Chart 6: Company Comparables IT Services (Larger Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Accenture plc (NYSE:ACN)	119,141.5	41,244.3	6,785.6	2.9X	17.6X	May-31-2019
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	35,083.0	16,323.0	3,183.0	2.1X	11.0X	Mar-31-2019
DXC Technology Company (NYSE:DXC)	19,762.0	20,753.0	4,228.0	1.0X	4.7X	Mar-31-2019
EPAM Systems, Inc. (NYSE:EPAM)	10,275.2	1,940.1	300.8	5.3X	34.2X	Mar-31-2019
<b>Summary Statistics</b>						
High	\$119,141.5	\$41,244.3	\$6,785.6	5.3X	34.2X	
Low	\$10,275.2	\$1,940.1	\$300.8	1.0X	4.7X	
Mean	\$46,065.4	\$20,065.1	\$3,624.4	2.8X	16.9X	
Median	\$27,422.5	\$18,538.0	\$3,705.5	2.5X	14.3X	

Chart 7: Company Comparables IT Services (Smaller Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Computer Task Group Inc. (NasdaqGS:CTG)	69.0	373.0	8.3	0.2X	8.3X	Mar-29-2019
Intermap Corporation (NasdaqGS:INAP)	793.0	316.7	91.0	2.5X	8.7X	Mar-31-2019
ManTech International Corporation (NasdaqGS:MANT)	2,786.6	1,987.3	166.9	1.4X	16.7X	Mar-31-2019
Perficient Inc. (NasdaqGS:PRFT)	1,285.9	511.2	62.3	2.5X	20.6X	Mar-31-2019
The Hackett Group, Inc. (NasdaqGS:HCKT)	497.9	260.9	40.2	1.9X	12.4X	Mar-29-2019
Volt Information Sciences, Inc. (AMEX:VISI)	107.8	1,028.1	(1.1)	0.1X	N/A	Apr-28-2019
<b>Summary Statistics</b>						
High	\$2,786.6	\$1,987.3	\$166.9	2.5X	20.6X	
Low	\$69.0	\$260.9	(\$1.1)	0.1X	8.3X	
Mean	\$923.4	\$746.2	\$61.3	1.4X	13.3X	
Median	\$645.5	\$442.1	\$51.3	1.7X	12.4X	

Source: Capital IQ; stock prices as of 6/30/2019

Note: TEV/EBITDA LTM multiples with N/A or N/M indicate values that are negative or undefined, respectively, and were not used for EBITDA multiple calculations within Summary Statistics.

Chart 8: Company Comparables Online/ Internet/ Media (Larger Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Activision Blizzard, Inc. (NasdaqGS:ATVI)	33,877.2	7,360.0	2,471.0	4.6X	13.7X	Mar-31-2019
GoDaddy Inc. (NYSE:GDDY)	14,693.2	2,736.9	363.2	5.4X	40.5X	Mar-31-2019
IAC/InterActiveCorp (NasdaqGS:IAC)	20,724.8	4,373.7	811.1	4.7X	25.6X	Mar-31-2019
TripAdvisor, Inc. (NasdaqGS:TRIP)	5,702.1	1,613.0	247.0	3.5X	23.1X	Mar-31-2019
Yelp Inc. (NYSE:YELP)	2,377.4	955.6	52.5	2.5X	45.3X	Mar-31-2019
<b>Summary Statistics</b>						
High	\$33,877.2	\$7,360.0	\$2,471.0	5.4X	45.3X	
Low	\$2,377.4	\$955.6	\$52.5	2.5X	13.7X	
Mean	\$15,474.9	\$3,407.8	\$789.0	4.1X	29.6X	
Median	\$14,693.2	\$2,736.9	\$363.2	4.6X	25.6X	

Chart 9: Company Comparables Online/ Internet/ Media (Smaller Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
DHI Group, Inc. (NYSE:DHX)	232.3	155.6	22.0	1.5X	10.6X	Mar-31-2019
Etsy, Inc. (NasdaqGS:ETSY)	7,376.8	652.1	119.5	11.3X	61.7X	Mar-31-2019
Limelight Networks, Inc. (NasdaqGS:LLNW)	292.3	182.5	-	1.6X	N/A	Jun-30-2019
LivePerson Inc. (NasdaqGS:LPSN)	1,879.6	258.0	(11.6)	7.3X	N/A	Mar-31-2019
Shutterstock, Inc. (NYSE:SSTK)	1,186.0	633.6	55.9	1.9X	21.2X	Mar-31-2019
<b>Summary Statistics</b>						
High	\$7,376.8	\$652.1	\$119.5	11.3X	61.7X	
Low	\$232.3	\$155.6	(\$11.6)	1.5X	10.6X	
Mean	\$2,193.4	\$376.4	\$37.2	4.7X	31.2X	
Median	\$1,186.0	\$258.0	\$22.0	1.9X	21.2X	

Source: Capital IQ; stock prices as of 6/30/2019

Note: TEV/EBITDA LTM multiples with N/A or N/M indicate values that are negative or undefined, respectively, and were not used for EBITDA multiple calculations within Summary Statistics.

# Information Technology Transaction Volume

Chart 10: Application and Systems Software Transactions

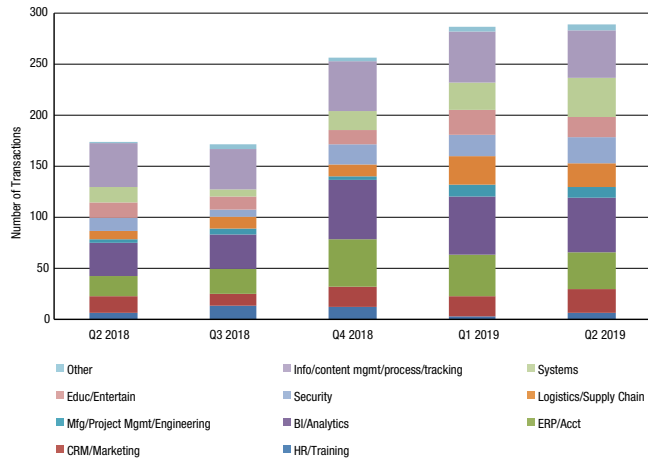


Chart 11: IT Services Transactions

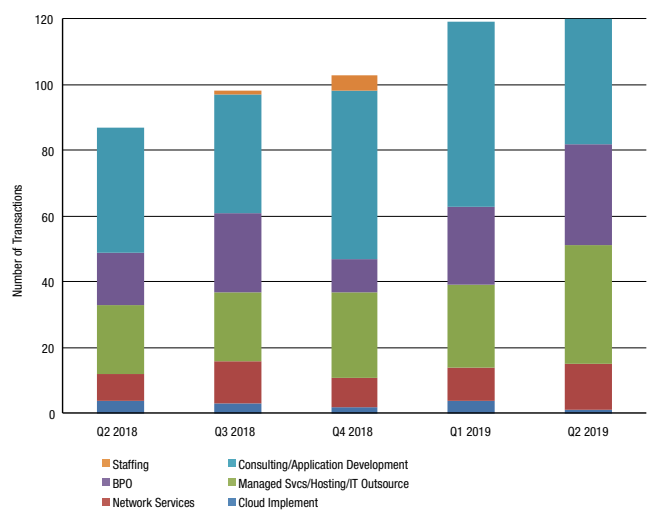


Chart 12: Internet Software and Services Transactions

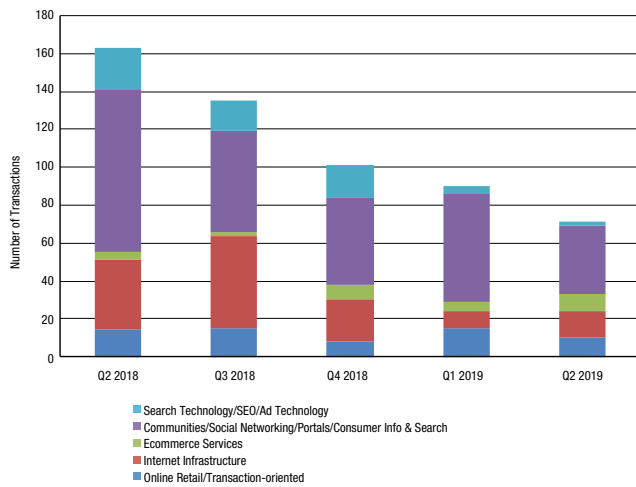


Chart 13: Software Deployment Channels

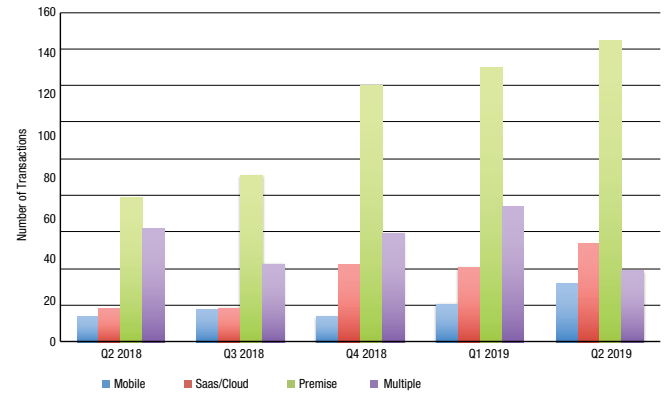
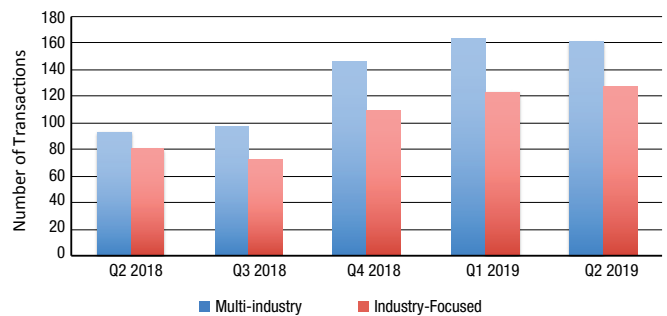


Chart 14: Industry Focus



Source: Capital IQ



## M&A Activity in the IT Sector

### *Selected IT Transactions Q2 2019*

#### Applications & Systems Software

##### **Liquidnet Holdings, Inc. Acquires Prattle**

Liquidnet Holdings, Inc. has acquired Prattle for an undisclosed amount. Prattle develops a natural language processing and machine learning system to produce analytics that measure sentiment and predict the market impact of publicly available content, including central bank and corporate communications. The company was founded in 2014 and is based in St. Louis, Missouri. (June 5, 2019)

##### **Trustly Group AB Acquires eWise Group, Inc.**

Trustly Group AB has acquired eWise Group, Inc. for an undisclosed amount. eWise Group, Inc. develops financial data aggregation and money management solutions. The company offers Money Manager, an application that offers global view of financial accounts in a dashboard; Aegis platform, a platform that enables end users to aggregate, store, manage, and share their financial information; and Application Programming Interface (API) services that offers transactions, categorization, cashflow forecasting, and income analysis.

It serves financial institutions, financial advisors, and financial technology sectors. eWise Group, Inc. was formerly known as eWise Systems USA, Inc. and changed its name to eWise Group, Inc. in April 2011. The company was founded in 2000 and is based in Redwood City, California. (June 13, 2019)

##### **CentralReach, LLC Acquires Pathfinder Health Innovations, Inc.**

CentralReach, LLC has acquired Pathfinder Health Innovations, Inc. for an undisclosed amount. Pathfinder Health Innovations, Inc. develops a cloud-based software platform that helps improve patient outcomes for autism therapy. It helps educators and therapists create and store documentation with interfaces; offers an outcomes tracking software; enables them to analyze their therapy progress and alert to changes in behavior and skill acquisition in real-time; integrates clients' schedule of the clinic with their patient records; provides a billing service or billing software; and offers a revenue cycle management solution for sole providers up to enterprise level organizations.

Pathfinder Health Innovations, Inc. was formerly known as ABPathfinder, LLC and changed its name to Pathfinder Health Innovations, Inc. in March 2016. The company was founded in 2010 and is based in Kansas City, Missouri. (June 24, 2019)

##### **Whiteboard Labs LLC Acquires Sceptre Hospitality Resources, LLC**

Whiteboard Labs LLC has acquired Sceptre Hospitality Resources, LLC for \$3.3 million. Sceptre Hospitality Resources, LLC, trading as SHR, offers tools and services to the hospitality industry. Its central reservations system and booking engine, Windsurfer CRS, offers features that helps manage the rates and inventory across all distribution channels, providing the integrations and connections to wherever the hotel sells the rooms.

The company offers Windsurfer CRS Essentials, for the hotel and Windsurfer CRS Enterprise, for the hotel group. It also provides hotel booking engine, global distribution systems, and consortia. The company offers an outsourced revenue management solution for properties. Sceptre Hospitality Resources, LLC was founded in 2012 and is headquartered in Houston, Texas with additional offices in Singapore and Barcelona, Spain. (June 26, 2019)

#### Internet Software & Services

##### **GoDaddy Inc. (NYSE:GDDY) Acquires Sellbrite, Inc.**

GoDaddy Inc. (NYSE:GDDY) has acquired Sellbrite, Inc. for an undisclosed amount. Sellbrite, Inc. develops and offers web-based application for online retailers that enable selling across multiple e-commerce sales channels. The company's web-based solution enables multiple channel product listing and selling, orders and inventory management, and reporting. It caters to small- and medium-sized online retailers. The company was formerly known as Seller AppVantage and changed its name to Sellbrite, Inc. in July 2013. Sellbrite, Inc. was founded in 2011 and is based in Pasadena, California. (April 10, 2019)

##### **EAT Club, Inc. Acquires Taro, Inc.**

EAT Club, Inc. has acquired Taro, Inc. for an undisclosed amount. Taro, Inc. develops an application that connects chefs with individuals in Bay Area. Its application allows users to order food from personal chefs, home chefs, food entrepreneurs, and event caterers who are offering various cuisines, including Indonesian, Chinese, Korean, Punjabi, South Indian, Gujarati, Bengali, Parsi, Kashmiri, American, Japanese, Hawaiian, Malaysian, and more. Taro, Inc. was formerly known as Qulinary Inc. The company was founded in 2014 and is based in Palo Alto, California. (April 17, 2019)



### **NUVI LLC Acquires Go Banyan, Inc.**

NUVI LLC has acquired Go Banyan, Inc. for an undisclosed amount. Go Banyan, Inc. develops a HIPAA-compliant, media consent application to promote medical practices with social media, reviews, websites, and listings. The company's products include Banyan application which is a patient engagement and photo sharing app that publishes authorized patient photos to Facebook, Instagram, and Twitter; and OneListing which publishes the practice's name, address, and phone number information across online listing services.

Further, the company provides Banyan reviews that allow patients to post a review of the practice before they leave the office, as well as sends a text to patients requesting that they review the practice on Google reviews. Additionally, it provides pre-printed social media signs and campaigns to sustain an online presence. Go Banyan, Inc. caters to healthcare industry clients. The company was founded in 2013 and is based in Orem, Utah. (May 23, 2019)

### **Cvent, Inc. Acquires DoubleDutch, Inc.**

Cvent, Inc. has acquired DoubleDutch, Inc. for an undisclosed amount. DoubleDutch, Inc. develops event management software for the events industry worldwide. It provides Live Engagement Platform that includes applications, integrations, and performance metrics which, allows orchestrating live events; and Online Event Registration solution that enables to create custom event registration pages, collect registrant information and payments online, manage pre-event activity and correspondence, and optimize registrant data.

The company offers solutions for external events, internal meetings, and associations. It serves customers ranging from brands to local associations for their external and internal corporate meetings, tradeshow and expos, associations, and conferences. The company was founded in 2010 and is headquartered in San Francisco, California. It has additional offices in Phoenix, Arizona and Amsterdam, the Netherlands (June 10, 2019)

## **IT Services**

### **EisnerAmper LLP Acquires CSAM Marketing Inc.**

EisnerAmper LLP has acquired CSAM Marketing Inc. for an undisclosed amount. CSAM Marketing Inc., doing business as Computer Systems and Methods, provides managed IT support services in New Jersey and New York. The company offers a range of managed IT services, including cloud hosting, IT help desk outsourcing, desktop management, managed network services, network support,

onsite IT support, and virtual CIO service; IT solutions, such as IT security, BYOD solutions, computer networking services, desktop virtualization services, email archiving solutions, mobile device management solutions, network installation, network cabling, wireless networking, and server virtualization; and IT support services, which include business and computer support, network services, cloud backups, disaster recovery, firewall security, help desk, security services, video security, and VoIP business phones.

Its customers include small businesses, municipalities, schools, lawyers, accountants, architects, non-profits, charities, PR companies, retailers, manufacturers, government agencies, and more. The company was founded in 1984 and is headquartered in Somerville, New Jersey with an additional office in New York, New York. (May 16, 2019)

### **Avtex Solutions, LLC Acquires NuSoft Solutions, Inc.**

Avtex Solutions, LLC has acquired NuSoft Solutions, Inc. for an undisclosed amount. NuSoft Solutions, Inc. operates as a Microsoft consultancy providing enterprise business and technology solutions. Its solutions include digital transformation, modern workplace, Office 365 cloud services, Microsoft Dynamics, Microsoft Azure, SharePoint services, custom application development, and e-commerce solutions. NuSoft Solutions, Inc. was formerly known as Microsoft Practice and change its name to NuSoft Solutions, Inc. in January 2018. The company was founded in 1994 and is based in Bloomfield Hills, Michigan. (May 21, 2019)

### **Information International Associates, Inc. Acquires KeyLogic Systems, Inc.**

Information International Associates, Inc. has acquired KeyLogic Systems, Inc. for an undisclosed amount. KeyLogic Systems, Inc. provides IT solutions and management consulting services. It offers business intelligence (BI), information visualization, and earned value management/performance management services; R&D technology management, program planning and strategy, information assurance, acquisition management, and resiliency services; and software and system engineering services that include intelligence community capabilities, system development lifecycle, and independent verification and validation.

It also provides cloud implementation and biometrics solutions. The company serves federal civil, national security, energy and environment, and private sectors. KeyLogic Systems, Inc. was founded in 1999 and is based in Morgantown, West Virginia with an additional office in Fulton, Maryland. (June 4, 2019)

# Recently Closed Transactions

This announcement appears as a matter of record only



has been invested in by a  
**Private Investor**

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The undersigned assisted in the negotiations, and acted as financial advisor to Learning Tree International, Inc.

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has been acquired by



a portfolio company of




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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to United Technology Group.

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has been recapitalized by




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

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**FOCUS**  
Investment Banking

a member of




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

This announcement appears as a matter of record only



has been recapitalized by





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

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has acquired the assets and business of




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

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has acquired




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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to projekt202.

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has acquired




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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FutureTech Holding Company.

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



(Software Testing Division)

has been acquired by




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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Orasi's Software Testing Division.

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**FOCUS**  
Investment Banking

a member of



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

This announcement appears as a matter of record only



has acquired




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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FutureTech Holding Company.

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**FOCUS**  
Investment Banking

a member of



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

# Recently Closed Transactions

This announcement appears as a matter of record only

**FUTURE TECH**  
HOLDING COMPANY

has acquired

**EMERGENS**

---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FutureTech Holding Company.

---

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**LOCKSTEP**  
TECHNOLOGY GROUP

has been recapitalized by

**RENOVUS**  
CAPITAL

---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Lockstep Technology Group, LLC.

---

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This announcement appears as a matter of record only

**ESM**

has been acquired by

**Private Investors**

---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to ESM Software Group.

---

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**INFORMATION**  
SECURITY  
SOLUTIONS

has been acquired by

**ais**

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Information Security Solutions LLC.

---

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**SECURAMERICA**

has acquired

**Aeropoint**  
Security Enterprises<sup>SM</sup>

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to SecurAmerica, LLC.

---

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**SECURAMERICA**

has acquired

**CELADON**  
Celadon Security  
Services, Inc.

and

**ESSI**

**CSSI Northshore Celadon**  
Security, Inc.

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to SecurAmerica, LLC.

---

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This announcement appears as a matter of record only

**telesis**  
...Where We Exceed Expectations!

has acquired

**endeavor**  
SYSTEMS, INC.

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Telesis Corporation.

---

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This announcement appears as a matter of record only

**AMADEUS**  
CONSULTING

has been acquired by

**Exadel**<sup>®</sup>

---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Amadeus Consulting, LLC.

---

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"We are very excited about this new chapter. Fulcrum's culture and history of performance in DoD application development, integration and operational support are well known. Joining Fulcrum will open additional opportunities for our employees and will allow us to expand our solutions. We are thankful for FOCUS' advice and support in making this transition run as smoothly as it did." **Lyn Hurd, CEO and Co-Founder, Forgentum**

# Recently Closed Transactions

This announcement appears as a matter of record only



**TÜVRheinland**  
Germany

has acquired



**OPENSky**  
PROFESSIONAL SERVICES  
North America

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to TÜV Rheinland.

---

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Investment Banking

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THE NETWORK OF FINANCIAL ADVISORS

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This announcement appears as a matter of record only



**BOSTON RETAIL PARTNERS**

has been acquired by



**EarthLink**

---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Boston Retail Partners.

---

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This announcement appears as a matter of record only

**NAVINT**

has been recapitalized by



**BOATHOUSE CAPITAL**

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Navint Partners, LLC.

---

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This announcement appears as a matter of record only



**lucidity**  
CONSULTING GROUP

has been acquired by



**Emtec**


---

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

---

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This announcement appears as a matter of record only



**ALPHASYSTEMS**

has been acquired by



**DataBank**

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Alpha Systems.

---

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**virtusa**

has acquired



**apparatus**

---

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

---

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This announcement appears as a matter of record only



**Forgentum**  
Forging Momentum

has been sold to



**fulcrum**  
PIVOTAL PERFORMANCE

---

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

---

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This announcement appears as a matter of record only



**SOPRIS CAPITAL**

has made a Growth Equity Investment in



**LbGlobalLaw**  
Powered by LegalPad

---

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to LbGlobalLaw, LLC.

---

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Investment Banking

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THE NETWORK OF FINANCIAL ADVISORS

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

“The FOCUS team has a methodical, structured transaction process that really worked for Boston Retail Partners. George and Manan walked us through the process every step of the way, and highlighted our unique cloud-based service offerings. We were fortunate enough to be presented with multiple qualified offers and are very pleased with the result and our new partner, EarthLink Holdings. We wholeheartedly recommend FOCUS to any IT firm considering a sale.”  
**Walter Deacon, Principal, Boston Retail Partners**

# Recently Closed Transactions

This announcement appears as a matter of record only



has completed acquisition of



The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Software Paradigms International Group, LLC.



a member of



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


This announcement appears as a matter of record only



has acquired



The undersigned assisted in the negotiations and acted as financial advisor to NAVIS.



a member of



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

This announcement appears as a matter of record only



has acquired



The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Telesis Corporation.



a member of



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

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Digisoft Computers, Inc.




a member of




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


This announcement appears as a matter of record only




has been acquired by



The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to SBC Systems Company, Inc.



a member of



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

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Emerging Solutions.




a member of




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


This announcement appears as a matter of record only



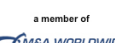
has acquired



The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Omnitech Infosolutions, Ltd.




a member of




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


This announcement appears as a matter of record only




has received a revolving line of credit from



The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Global Computer Products, Inc.



a member of



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

“Through its disciplined process FOCUS leveraged its database of prospective mezzanine and growth equity investors and obtained multiple investment proposals ranging from mezzanine debt structures to control acquisitions. Their assistance preparing a comprehensive information memorandum describing our unique business model and helping us manage the negotiations and due diligence process was invaluable.”  
**Steve French, CEO, LbGlobalLaw**



# Recently Closed Transactions

This announcement appears as a matter of record only



has been recapitalized by




---

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

---



a member of



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

This announcement appears as a matter of record only



has been recapitalized by




---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FutureTech Holding Company.

---



a member of



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

This announcement appears as a matter of record only



has acquired



a portfolio company of




---

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

---



a member of



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

This announcement appears as a matter of record only



has executed an exclusive software license with



for the technology to be used in




---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Crossroads-RMC.

---



a member of



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

This announcement appears as a matter of record only



has sold certain assets to




---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to TouchStar Software.

---



a member of



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

This announcement appears as a matter of record only



has sold its assets to




---

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Pepperweed Advisors.

---



a member of



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

This announcement appears as a matter of record only



has been acquired by



a division of



Listed: CSU Toronto Stock Exchange

---

The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Global Software.

---



a member of



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

This announcement appears as a matter of record only

The Microsoft Business of



has been acquired by

Dell Corporation

---

The undersigned represented, assisted in the negotiations and acted as financial advisor to Allin Corporation.

---



a member of



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

This announcement appears as a matter of record only



has been recapitalized by



\$8,000,000 Series A Preferred Stock

---

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

---



a member of



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



# Recently Closed Transactions


This announcement appears as a matter of record only



has been sold to



The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Vertex Solutions.



a member of



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

This announcement appears as a matter of record only



has acquired



The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Pradot.



a member of



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

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as financial advisor to and assisted with the negotiations as the representative of Advanced Control Systems.



a member of



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

This announcement appears as a matter of record only



has been sold to



We initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Dunn Solutions Group.




a member of




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


This announcement appears as a matter of record only




has been sold to



The undersigned acted as financial advisor to and assisted with the negotiations as the representative of Apply Yourself Recruiting Solutions.




a member of




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

This announcement appears as a matter of record only




a Morganthaler portfolio company


has acquired



The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Intellex.



a member of



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

This announcement appears as a matter of record only



has acquired certain ownership interests in



The undersigned acted as financial advisor to, and assisted with the negotiations as the representative of Blue Canopy.




a member of




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

This announcement appears as a matter of record only




(NYSE: DBD)


has acquired certain assets of



The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Diebold, Inc.




a member of




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


This announcement appears as a matter of record only




has been acquired by



The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Computer Networks and Software, Inc.



a member of



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

# Recently Closed Transactions

This announcement appears as a matter of record only



E-Discovery made easy.

has merged with



Legal and Technology Consulting

---

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

---



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THE NETWORK FOR PEOPLE & ASSOCIATES

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has acquired




---

The undersigned originated this transaction, acted as financial advisor to and assisted with the negotiations as the representative of Cambridge Systems, Inc.

---



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This announcement appears as a matter of record only



Peace of mind through wireless innovation

has been acquired by




---

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of eXI Wireless Inc.

---



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This announcement appears as a matter of record only



has acquired




---

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Global Science & Technology, Inc.

---



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Our Success Follows Yours

has acquired

**Strategic Management Initiatives, Inc.**

---


The undersigned initiated the transaction, acted as financial advisor to and assisted with the negotiations as the representative of CALIBRE Systems, Inc.

---



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**Versient, Inc.**

has been sold to

**The Shamrock Companies**

---

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as representative of Versient, Inc.

---



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has been sold to




---

We initiated negotiations and acted as financial advisor to Sigmaxorx, Inc.

---



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has been sold to

**GUIDEMORE, INC.**

---


We initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Topaz Technologies, Inc.

---



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has acquired




---

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of TouchStar Software.

---



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## FOCUS Information Technology Team



### **George M. Shea**

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

Mr. Shea has over 30 years of broad IT industry experience in acquisitions and divestitures, corporate finance, business development, strategic planning, marketing, sales, and operations.



### **John T. Bradshaw**

*Partner, Bend, OR*  
John.Bradshaw@focusbankers.com  
541-306-6451

Mr. Bradshaw has over 30 years of experience in manufacturing, finance and systems engineering with corporations specializing in technology-driven business products and services.



### **Richard C. Cook**

*Senior Advisor, Atlanta, GA*  
dickcook51@bellsouth.net  
404-409-7909

Prior to joining FOCUS, Mr. Cook was Director, President and Chief Executive Officer of MAPICS, Inc. following a 25-year career with IBM.



### **Abe Garver**

*Managing Director*  
Washington, DC  
abe.garver@focusbankers.com  
646-620-6317

Abe Garver has 20+ years' experience in M&A investment banking, working on sell-, buy-, and capital-raise assignments for over 50 public, private, and Inc. 500 fastest-growing companies. An M&A thought-leader appearing on Bloomberg, Fox Business, and at NASDAQ, he has an M.S. in Finance from Manderson Graduate School of Business, University of Alabama.



### **Manan K. Shah**

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

Mr. Shah has over 20 years of consulting, management, and M&A advisory experience in the government, aerospace, defense, business process outsourcing, software, and information technology sectors.



### **John W. Grady**

*Managing Director*  
Austin, TX  
john.grady@focusbankers.com  
737-222-4122

With more than 20 years of executive experience across many industries, John Grady, located in Austin, Texas, serves FOCUS clients with a special focus on opportunities in Texas. Before joining FOCUS, he was CEO of Invenio Solutions in Austin.



### **William McCarter**

*Senior Advisor*  
Amelia Island, FL  
williamsMcCarter@gmail.com  
904-206-2073

A seasoned insurance technology executive, prior to joining FOCUS, William McCarter led the Insurance Solutions Group for CGI Technologies and Solutions, was COO for ePolicy Solutions, and President of MajescoMastek. He completed his insurance executive education at The Wharton School and Leading Strategic Change at Darden Graduate School.



### **Eric M. Oganessoff**

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

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 20 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

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. 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 member FINRA/SIPC. For more information on FOCUS, please visit [www.focusbankers.com](http://www.focusbankers.com).

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# FOCUS

## Investment Banking

### MID-ATLANTIC REGION

FOCUS Investment Banking LLC  
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8065 Leesburg Pike  
Suite 750  
Vienna, VA 22182  
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  
213.943.1395  
213.943.1397 (fax)

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