

FOCUS Government, Aerospace and Defense Group

Winter 2017 Report

Vol.10, No.1



FOCUS

Investment Banking

Strategic, Personal, Dedicated

Investment Banking and Advisory Services

FOCUS Investment Banking LLC provides a range of investment banking services tailored to the needs of government, aerospace, and defense companies.

These services include:

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

In this Issue

- 2** Major Q4 2016 Deals in the GAD Sector
- 3** Performance: S&P 500 vs. GAD
Government Sector Q4 2016
- 4** Aerospace Sector Q4 2016
Defense Sector Q4 2016
- 5** M&A Activity in the GAD Sector
- 6** Selected GAD Transactions Q4 2016
- 8** Recent FOCUS GAD Transactions
- 12** FOCUS GAD Team

Major Q4 2016 Deals in the GAD Sector

GOVERNMENT

Huntington Ingalls Industries, Inc. Acquisition of Camber Corporation

On November 2, 2016, Huntington Ingalls Industries, Inc. acquired Camber Corporation for \$380 million. Camber provides engineering and technical services, cyber operations technology, mission critical support services, and training solutions to United States federal agencies including the Departments of Defense, the Veterans Administration, and the Federal Emergency Management Agency.

The company offers security and intelligence services in the areas of intelligence analysis and knowledge management, CBRN protection, and unmanned systems; training and readiness solutions in the areas of special operations, joint operations, lifecycle logistics, program evaluation, and assessment and certification; and engineering and technical support services in the areas of modeling and simulation, production, engineering, and integrated engineering and management.

The purchase price reflects an EBITDA multiple of 8.6x Camber's adjusted EBITDA for the fiscal year ended June 30, 2016 (which excludes certain non-recurring expenses). The transaction is expected to be accretive to Huntington Ingalls Industries earnings per share and cash flow in the first full year and will be funded with cash on the balance sheet.

**CapIQ and Huntington Ingalls Industries press release (November 2, 2016)

AEROSPACE

Rockwell Collins Inc. Acquisition of B/E Aerospace Inc.

On October 23, 2016, Rockwell Collins Inc. acquired B/E Aerospace Inc. for \$8.3 billion in cash and stock. B/E Aerospace designs, manufactures, sells, and services cabin interior products for commercial aircraft and business jets in the United States and internationally. Its commercial aircraft segment offers first class, business class, tourist class, and regional aircraft seats, as well as spares; oxygen storage, distribution, and delivery systems for commercial and business jet aircraft; coffee makers/water boilers, ovens, and refrigeration equipment; and modular lavatory, wastewater management, and galley systems.

The transaction is anticipated to accelerate growth and strengthens Rockwell Collins' position as a leading supplier of cockpit and cabin solutions in the airline OEM market and airline aftermarket. The transaction is expected to generate pre-tax cost synergies of approximately \$160 million and lead to accretive earnings per share for Rockwell Collins in first full fiscal year with expected combined five-year free cash flow generation more than \$6 billion.

The transaction results in multiples of 2.9x based on B/E Aerospace's last 12 month's revenue and 13.6x based on B/E Aerospace's last 12 month's EBITDA.

**CapIQ and Rockwell Collins press release (October 23, 2016)

DEFENSE

Accenture Federal Services LLC Acquisition of Defense Point Security, LLC

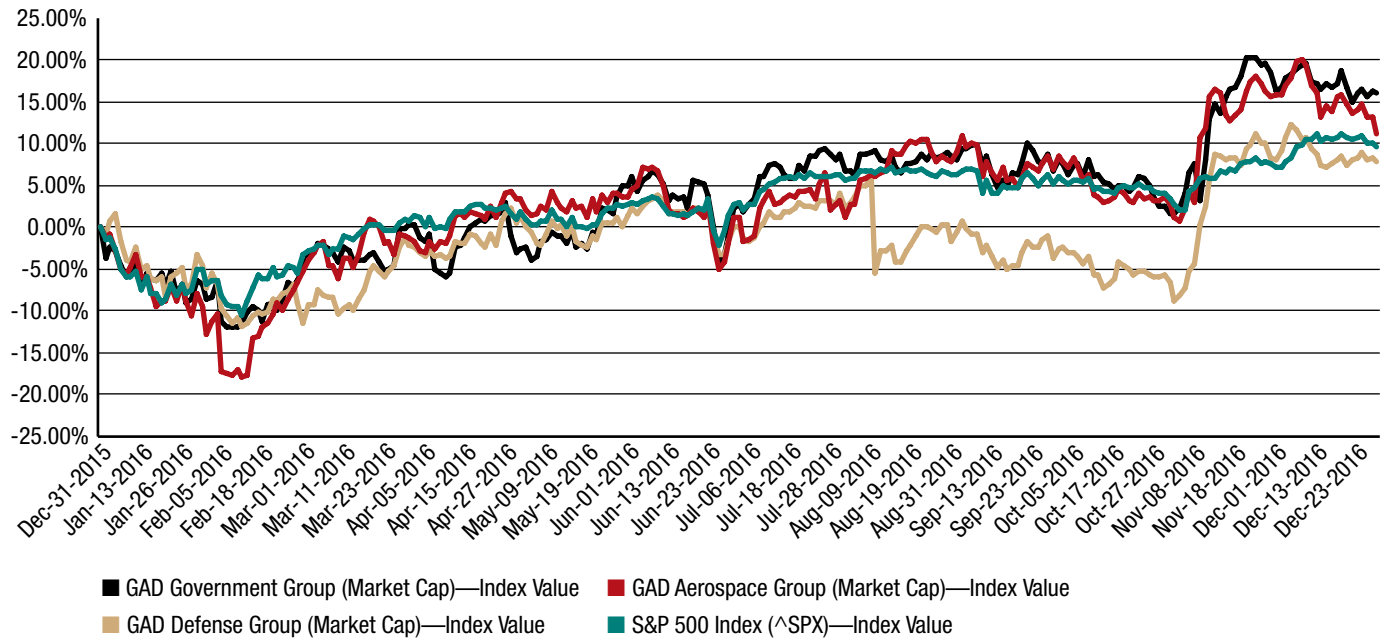
On October 5, 2016 Accenture Federal Services LLC acquired Defense Point Security, LLC for an undisclosed amount. Defense Point Security (DPS) offers cyber security services to commercial and federal government clients in the United States. The company offers computer defense and response services, such as monitoring and analysis, insider threat mitigation, digital media analysis, incident response, malware analysis lab, and crowd sourced intelligence services; and security engineering and architecture services, which include insider threat mitigation, identity/credential/access management, cloud computing, physical computing, and professional services.

DPS' comprehensive suite of advanced detection, engineering, and operations services, as well as expertise with cybersecurity consulting, Managed Security Services, and Big Data platforms, will strengthen Accenture Federal Services' (AFS) ability to help federal agencies maximize cyber defense.

"With the velocity and ferocity of cyber threats, DPS' expertise in enhanced operational security and advanced security analytics will boost AFS' ability to bring cutting-edge cyber solutions that will help federal agencies best protect their most valuable information," said David Moskowitz, Chief Executive of Accenture Federal Services.

**CapIQ and Accenture press release (October 5, 2016)

Performance: S&P 500 vs. GAD (12/31/2015 – 12/31/2016)



Source: Capital IQ

GOVERNMENT Sector Q4 2016

GOVERNMENT						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM —Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
CACI International Inc. (NYSE:CACI)	4,396.3	3,994.9	343.1	1.1x	12.8x	Sep-30-2016
MAXIMUS, Inc. (NYSE:MMS)	3,717.4	2,403.4	345.3	1.5x	10.8x	Sep-30-2016
NCI, Inc. (NasdaqGS:NCIT)	188.6	329.3	29.2	0.6x	6.5x	Sep-30-2016
NIC Inc. (NasdaqGS:EGOV)	1,425.5	310.7	80.8	4.6x	17.6x	Sep-30-2016
The KEYW Holding Corporation (NasdaqGS:KEYW)	562.9	308.1	1.2	1.8x	N/A	Sep-30-2016
Versar Inc. (AMEX:VSR)	34.5	185.1	4.8	0.2x	7.2x	Sep-30-2016
Summary Statistics						
High	\$4,396.3	\$3,994.9	\$345.3	4.6X	17.6X	
Low	\$34.5	\$185.1	\$1.2	0.2X	7.5X	
Mean	\$1,720.9	\$1,255.3	\$134.1	1.6X	11.0X	
Median	\$994.2	\$320.0	\$55.0	1.3X	10.8X	

Source: Capital IQ; stock prices as of 12/31/2016

AEROSPACE Sector Q4 2016

AEROSPACE						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM —Latest	TEV/EBITDA LTM— Latest	LTM Period Date (Used for LTM Figures)
AAR Corp. (NYSE:AIR)	\$1,243.0	\$1,673.0	\$121.4	0.7x	10.2x	Nov-30-2016
Astronics Corporation (NasdaqGS:ATRO)	\$1,222.8	\$636.4	\$100.5	1.9x	12.2x	Oct-01-2016
CPI Aerostructures Inc. (AMEX:CVU)	\$112.5	\$88.7	(\$5.5)	1.3x	N/A	Sep-30-2016
Esterline Technologies Corp. (NYSE:ESL)	\$3,266.6	\$1,992.6	\$278.5	1.6x	11.7x	Sep-30-2016
HEICO Corporation (NYSE:HEI)	\$5,419.3	\$1,376.3	\$331.8	3.9x	16.3x	Oct-31-2016
LMI Aerospace Inc. (NasdaqGS:LMIA)	\$364.5	\$350.4	\$38.2	1.0x	9.5x	Sep-30-2016
Triumph Group, Inc. (NYSE:TGI)	\$2,895.9	\$3,739.7	(\$169.9)	0.8x	N/A	Sep-30-2016
ViaSat Inc. (NasdaqGS:VSAT)	\$4,786.7	\$1,482.0	\$254.8	3.2x	18.8x	Sep-30-2016
Summary Statistics						
High	\$5,419.30	\$3,739.70	\$331.80	3.9X	18.8X	
Low	\$112.50	\$88.70	(\$169.90)	0.7X	9.5X	
Mean	\$2,413.91	\$1,417.39	\$118.73	1.8X	13.1X	
Median	\$2,069.45	\$1,429.15	\$110.95	1.5X	11.9X	

Source: Capital IQ; stock prices as of 12/31/2016

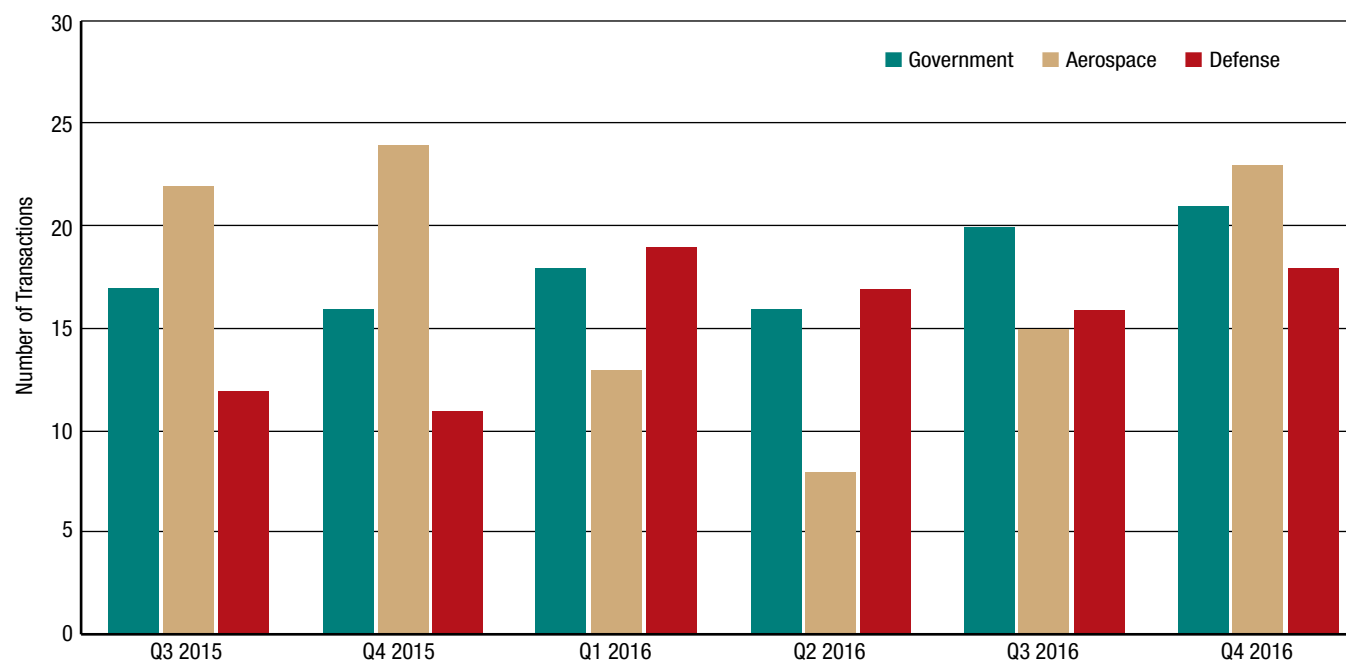
DEFENSE Sector Q4 2016

DEFENSE						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM —Latest	TEV/EBITDA LTM— Latest	LTM Period Date (Used for LTM Figures)
Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	\$1,662.0	\$1,708.3	\$151.3	1.0x	11.0x	Sep-30-2016
AeroVironment, Inc. (NasdaqGS:AVAV)	\$409.4	\$238.7	(\$0.5)	1.7x	N/A	Oct-29-2016
Cubic Corporation (NYSE:CUB)	\$1,529.7	\$1,461.7	\$72.0	1.0x	21.2x	Sep-30-2016
Ducommun Inc. (NYSE:DCO)	\$452.8	\$564.7	\$48.6	0.8x	9.3x	Oct-01-2016
Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	\$958.7	\$664.1	\$10.2	1.4x	94.0x	Sep-25-2016
ManTech International Corporation (NasdaqGS:MANT)	\$1,557.5	\$1,609.8	\$124.2	1.0x	12.5x	Sep-30-2016
Orbital ATK, Inc. (NYSE:OA)	\$6,670.3	\$4,627.5	\$623.4	1.4x	10.7x	Sep-30-2016
Summary Statistics						
High	\$6,670.3	\$4,627.5	\$623.4	1.7X	94.0X	
Low	\$409.4	\$238.7	-\$0.5	0.8X	9.3X	
Mean	\$1,891.5	\$1,553.5	\$147.0	1.2X	26.5X	
Median	\$1,529.7	\$1,461.7	\$72.0	1.0X	11.8X	

Source: Capital IQ; stock prices as of 12/31/2016

M&A Activity in the GAD Sector

GAD M&A Transactions by Quarter (Q3 2015 to Q4 2016)



M&A Activity in the GAD Sector

Selected GAD Transactions Q4 2016

GOVERNMENT

Electrosoft Services Inc. Acquires New Paradigm Government Services, LLC

Electrosoft Services Inc. has acquired New Paradigm Government Services, LLC for an undisclosed amount. New Paradigm Government Services provides consulting and training services to the United States government. It offers best practices, methodologies, and repeatable processes for program management, solution lifecycle development, and sustainment; and SeaPort-e engineering, technical, and programmatic services. The company was founded in 2008 and is based in Leesburg, Virginia. (October 7, 2016)

Cognosante, LLC Acquires Business Information Technology Solutions (BITS)

Cognosante, LLC has acquired Business Information Technology Solutions (BITS) for an undisclosed amount. BITS offers enterprise information technology services and solutions to the Veterans Affairs, the Department of Defense, and local and state governments. The company was founded in 2003 and is based in Falls Church, Virginia. (October 27, 2016)

Booz Allen Hamilton Inc. Acquires eGov Holdings, Inc.

Booz Allen Hamilton Inc. has acquired eGov Holdings, Inc. for \$250 million. eGov Holdings offers cloud services which connect people, processes, and information to fulfill the mission and meet the requirements of the digital government strategy; federal cloud first policy, and federal risk and authorization management programs; digital communications; designs, develops, and supports federal Websites and digital communications programs; and offers mobile and digital strategy solutions. The company was founded in 1979 and is based in Laurel, Maryland. (November 29, 2016)

Roper Technologies, Inc. Acquires Deltek, Inc.

Roper Technologies, Inc. has acquired Deltek, Inc. for \$2.8 billion. Deltek provides enterprise software and information solutions for project-based businesses in the government contracting market worldwide. Solutions include software to track, manage, and report on projects; cost-point analytics; and HR planning and reporting. The company was founded in 1983 and is based in Herndon, Virginia. (December 6, 2016)

AEROSPACE

Addev S.A.S. Acquires VMS Aircraft Company Inc.

Addev S.A.S. has acquired VMS Aircraft Company Inc. for an undisclosed amount. VMS Aircraft operates as an international supplier of aviation and aerospace consumables such as abrasives; adhesives and sealants; and cleaning supplies and equipment. The company is based in San Diego, California. (October 10, 2016)

Hearst Business Media Corporation Acquires CAMP Systems Inc.

Hearst Business Media Corporation has acquired CAMP Systems Inc. for an undisclosed amount. CAMP Systems provides Web-based aviation management products and services to the business aviation community worldwide. Its main product is a Web-based aircraft maintenance and compliance management solution. The company was founded in 1967 and is based in Merrimack, New Hampshire. (October 26, 2016)

The Angelus Corporation Acquires CertifyNation, LLC

The Angelus Corporation has acquired CertifyNation, LLC for an undisclosed amount. CertifyNation provides aerospace engineering design services for the commercial aviation industry. It provides assistance in installation design and certification services for a variety of aircraft modifications. The company was founded in 2011 and is based in Elmhurst, Illinois. (December 5, 2016)

Marana Aerospace Solutions, Inc. Acquires Ascent Aviation Services Corp.

Marana Aerospace Solutions, Inc. has acquired Ascent Aviation Services Corp. for an undisclosed amount. Ascent Aviation Services provides heavy maintenance, repair, and overhaul (MRO) services to owners, operators, and lessors of narrow body aircraft. Its MRO services include field services, repairs, and drop-in support; heavy maintenance and scheduled checks; structural inspections and repairs; and cabin modifications. The company was founded in 2009 and is based in Tucson, Arizona. (December 15, 2016)

Strength Capital Partners, LLC Acquires Universal Aerospace Co., Inc.

Strength Capital Partners, LLC has acquired Universal Aerospace Co., Inc. for an undisclosed amount. Universal Aerospace manufactures and supplies machined and sheet metal parts to the aerospace and commercial aircraft industries. The company engages in the areas of sheet metal fabrication, precision assemblies, bending, stamping, and welding. The company was founded in 1990 and is based in Arlington, Washington. (December 23, 2016)

DEFENSE

Altamira Technologies Corporation Acquires APG Technologies, LLC

Altamira Technologies Corporation has acquired APG Technologies, LLC for an undisclosed amount. APG Technologies, LLC develops and deploys software solutions for mission critical information systems in various

key areas that include high performance data management, private cloud engineering, and information assurance and cyber security. The company serves the U.S. Air Force, the U.S. Army, the U.S. Navy, the U.S. Marine Corps, the National Intelligence Community, and the Missile Defense Agency. The company was founded in 2008 and is based in Sterling, Virginia. (November 1, 2016)

Curtiss-Wright Controls Defense Solutions Acquires Teletronics Technology Corporation

Curtiss-Wright Controls Defense Solutions has acquired Teletronics Technology Corporation for \$233 million. Teletronics provides engineering, system integration, and high technology products for military customers. The company specializes in data acquisition instrumentation used in aircraft, missiles and aerospace, underwater, and land vehicles. The company was founded in 1998 and is based in Newtown, Pennsylvania. (December 7, 2016)

Corning Incorporated Acquires STRAN Technologies Inc.

Corning Incorporated has acquired STRAN Technologies Inc. for an undisclosed amount. STRAN Technologies develops and manufactures of fiber optic and electrical connectors, cable assemblies, termination tools, and training and interconnection systems for military applications. The company was founded in 1997 and is based in Naugatuck, Connecticut. (December 20, 2016)

Lotus Innovations, LLC Acquires Edge Technologies, Inc.

Lotus Innovations, LLC has acquired Edge Technologies, Inc. for an undisclosed amount. Edge Technologies provides custom visualization solutions including a secure network management and OSS/BSS integration platform and product integration modules for the Department of Defense and other government agencies. The company was founded in 1993 and is based in Reston, Virginia. (December 29, 2016)

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

Recent FOCUS GAD Transactions

This announcement appears as a matter of record only

SC STRENGTH CAPITAL

has acquired

UNIVERSAL
AEROSPACE CO., INC.

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

FOCUS
Investment Banking

Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and equal PRA/MSRP.

This announcement appears as a matter of record only

ARCH
GLOBAL PRECISION

has acquired

LRID-LOM
Precision Manufacturing

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

FOCUS
Investment Banking

Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and equal PRA/MSRP.

This announcement appears as a matter of record only

SM SMITHS MACHINE

has been acquired by

ARCH
GLOBAL PRECISION

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

FOCUS
Investment Banking

This announcement appears as a matter of record only

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.

FOCUS
Investment Banking

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.

FOCUS
Investment Banking

This announcement appears as a matter of record only

EMBEE
INCORPORATED

has been acquired by

Triumph Group, Inc.

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

FOCUS
Investment Banking

December 2012

This announcement appears as a matter of record only

TAKATA
Japan

has acquired

BAE Systems
Safety Products, Inc.
and
Schroth Safety
Products, GmbH,
subsidiaries of

BAE SYSTEMS
United Kingdom

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

FOCUS
Investment Banking

March 2012

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.

FOCUS
Investment Banking

February 2012

This announcement appears as a matter of record only

EMERGING SOLUTIONS

has been acquired by

emtec

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

FOCUS
Investment Banking

"While I've had a number of approaches over the years from potential acquirers, I was always concerned about the impact of a sale on our employees and customers. FOCUS helped me see that ARCH presented an opportunity to not only preserve the team, but also to provide them with opportunities for career growth." **John Rider, CEO and sole owner, Rid-Lom**


Recent FOCUS GAD Transactions (continued)

<p>This announcement appears as a matter of record only</p> <p>core180</p> <p>has been acquired by</p> <p>HARRIS</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Core180.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>GCP Inc</p> <p>has received a revolving line of credit from</p> <p>Access National Bank progressive business banking</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Global Computer Products, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>FiHoldings SECURING GROWTH & VALUE</p> <p>has acquired</p> <p>A-TEK INCORPORATED</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to FI Holdings, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>nextek Tosconex's Technology for Today's Products.</p> <p>has secured term and working capital financing of \$6,419,000 from</p> <p>ColeTaylor BusinessCapital A Division of Cole Taylor Bank</p> <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Nextek, Inc.</p> <p>FOCUS Investment Banking</p>
<p>This announcement appears as a matter of record only</p> <p>NewtekInternational</p> <p>has been acquired by</p> <p>ZANTECH Zantech IT Services, Inc.</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Newtek International, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>BSI</p> <p>has been recapitalized by</p> <p>Islington Capital Partners, LLC</p> <p>We initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Library Systems and Services, LLC</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>APSE AEROSPACE PRODUCTS</p> <p>has been acquired by</p> <p>APSE HOLDINGS, LLC an affiliate of</p> <p>Acorn Growth Companies and</p> <p>C N B Cherokee Nation Businesses</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Aerospace Products S.E., Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p> <p>avialec INTERNATIONAL</p> <p>has been sold to</p> <p>KAPCO VALTEC</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Avialec International.</p> <p>FOCUS Investment Banking</p>


"It was time to put Avialec under the wing of a larger progressive organization with financial firepower to realize the many opportunities before us. Given their cross border transaction experience and broad U.S. coverage, FOCUS was the perfect firm to help us realize our goals. The transaction was managed in a timely manner with little disruption to our business. I could not have done it without them." **Barrie Prescott, CEO, Avialec**

Recent FOCUS GAD Transactions (continued)


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.



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 Camber Corporation.



This announcement appears as a matter of record only



has acquired



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



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.




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 Cambridge Systems, Inc.




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


This announcement appears as a matter of record only




has been acquired by



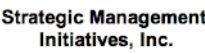
The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Computer Networks and Software, Inc.




This announcement appears as a matter of record only




has acquired



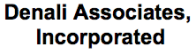
The undersigned initiated the transaction, acted as financial advisor to and assisted with the negotiations as the representative of CALIBRE Systems, Inc.




This announcement appears as a matter of record only



has acquired



The undersigned initiated the transaction, acted as financial advisor to SiloSmashers, Inc. and assisted in arranging capital financing for the acquisition.



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.



"Cybersecurity has been a target area of growth for our firm and the Endeavor acquisition provides us the necessary skill sets and customer base through which we can offer these services to a wide range of defense and civilian agencies. FOCUS provided an outstanding service and with their help we were able to look at a number of potential candidates before finalizing Endeavor as the ideal fit." **Payal Tak, President and CEO, TELESIS**

FOCUS Government, Aerospace, and Defense Group

FOCUS GAD Team

By Manan Shah, Partner and Government, Aerospace and Defense Group Team Leader, FOCUS Investment Banking LLC

The FOCUS GAD team consists of seven former C-level operators and professionals who leverage years of experience in the government, aerospace, and defense sector—both domestically and abroad—to personally manage your transaction from inception to a successful close.

The FOCUS GAD team is uniquely qualified to help you meet your objectives because, unlike most government, aerospace, and defense specialty groups, we:

- Offer strategic advisory services that enhance shareholder value
- Supply a proven transaction methodology for delivering results
- Devote significant C-level resources with operating expertise in the GAD sector to executing transactions

- Deliver the most exact, comprehensive research to help close a deal, deploying a team of research professionals dedicated to producing precise analysis
- Leverage years of experience in the middle market to maximize opportunities for a successful transaction
- Have a national presence with global reach—regional offices ensure that all clients receive personalized service throughout every phase of a transaction

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

FOCUS Government, Aerospace and Defense Team



Manan K. Shah

Partner and Government, Aerospace and Defense Team Leader, Washington, DC

mshah@focusbankers.com

202-470-1980

Manan K. Shah has over eighteen years of consulting, management and M&A advisory experience in the government, aerospace, defense, business process outsourcing, software, and information technology sectors. Manan has represented numerous clients in the GAD sector ranging from multi-billion dollar corporations to small minority owned companies.



Brent Costello

Managing Director, Los Angeles

brent.costello@focusbankers.com

818-613-0096

Brent Costello has more than 30 years' experience as an investment banker and M&A and corporate finance lawyer, representing a wide range of clients. He holds a J.D. from Georgetown University Law Center; and he graduated with a B.A. (cum laude) from Yale University.



Bruce J. Holmes, D.E.

Senior Advisor, Washington, DC

HolmesConsultingLLC@cox.net

757-207-0966

Dr. Bruce J. Holmes, after 33 years with NASA, is a consultant to industry, government, and universities in strategy, technology, aviation systems development, and public-private partnerships. He is known domestically and internationally for his strategic leadership in the engineering and technological transformation in air transportation.



Eric Oganessoff

Managing Director, Washington, DC

eric.oganesoff@focusbankers.com

202-470-1969

Eric Oganessoff, during the past twenty-five years, has conducted over fifty M&A, debt and capital raise transactions in information technology, manufacturing, government contracting and wireless technologies. He received a White House appointment to NASA in 1983.



Leonard Pomata

Senior Advisor, Washington, DC

pomatalen@yahoo.com

703-777-7066

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



Paul K. Richey

Regional Managing Director, West, Los Angeles

paul.richey@focusbankers.com

213-426-2122

Paul Richey, a seasoned executive with more than 40 years in investment banking, has led M&A activities for privately held companies, several of which have annual revenues in excess of \$250 million.



Dr. Paul A. Robinson

Senior Advisor, Washington, DC

paulrobinson@atr-usa.com

757-418-3516

Dr. Paul A. Robinson has over 25 years as an aerospace professional, working in research and development, product commercialization, and strategic planning. He joined NASA to develop and test systems to detect wind shear, and from this work received an R&D Magazine Award for one of the 100 most significant new products of the year. After leaving NASA, Dr. Robinson founded AeroTech Research, developing turbulence detection systems for aircraft.



Douglas E. Rodgers

Chief Executive Officer, Washington, DC

doug.rodgers@focusbankers.com

202-470-1961

Douglas E. Rodgers, CEO and Managing Partner of FOCUS since early 2002, has executive level management experience in software, information technology, aerospace, e-commerce, real estate and construction, manufacturing and distribution, serving both commercial and government clients. Mr. Rodgers is an Airline Transport rated pilot with over 7,000 flight hours.



John Slater

Partner, Memphis

john.slater@focusbankers.com

404-963-8255

John Slater, a M&A and capital raising veteran of twenty-three years, has managed more than 200 M&A and capital raising transactions with aggregate values in excess of \$3 billion.



Gerald Turner

Managing Director, Washington, DC

gerald.turner@focusbankers.com

202-470-1972

Gerald Turner has over twenty-five years of executive level experience in a wide range of sectors including building and roofing materials, diverse financial services, and commercial data base management.

About FOCUS Investment Banking LLC

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.

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