

FOCUS Information Technology Group

Winter 2017 Report

Vol. 9, No. 1

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 has been extremely busy as 2016 turned out to be an exceptional year 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

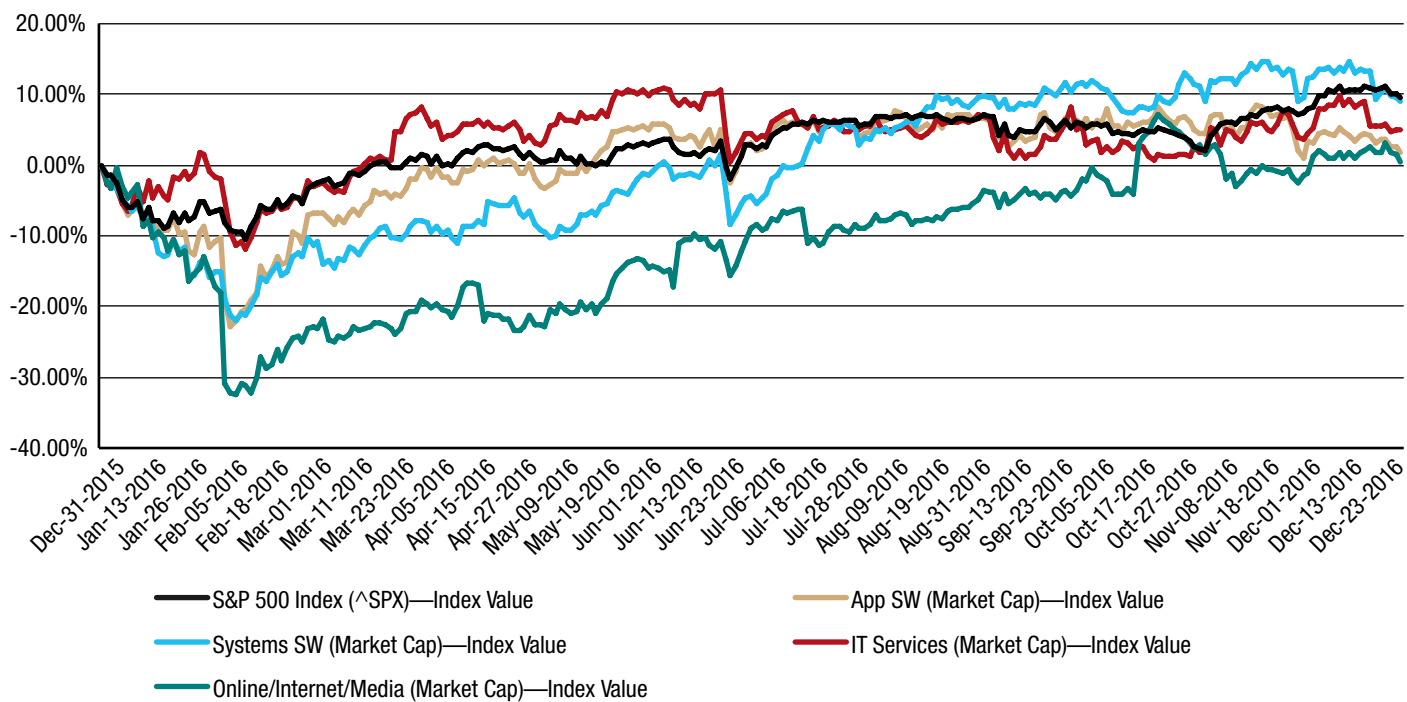
Members of the FOCUS IT team attend conferences and meetings in the U.S. and internationally. We are always delighted to receive introductions to innovative companies in the industry. We hope to see you at one of these events, and look forward to exploring your capital market needs as you continue to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

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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)	13,542.0	1,712.7	862.9	7.9X	15.7X	Sep-30-2016
Fortinet Inc. (NasdaqGS:FTNT)	4,181.5	1,209.1	60.1	3.5X	69.6X	Sep-30-2016
Red Hat, Inc. (NYSE:RHT)	11,963.1	2,326.5	396.6	5.1X	30.2X	Nov-30-2016
Splunk, Inc. (NasdaqGS:SPLK)	5,999.6	863.5	(323.1)	6.9X	N/A	Oct-31-2016
Symantec Corporation (NasdaqGS:SYMC)	16,450.5	3,645.0	940.0	4.5X	17.5X	Sep-30-2016
VMware, Inc. (NYSE:VMW)	25,770.4	6,928.0	1,893.0	3.7X	13.6X	Sep-30-2016
Summary Statistics						
High	\$25,770.4	\$6,928.0	\$1,893.0	7.9X	69.6X	
Low	\$4,181.5	\$863.5	(\$323.1)	3.5X	13.6X	
Mean	\$12,984.5	\$2,780.8	\$638.3	5.3X	29.3X	
Median	\$12,752.6	\$2,019.6	\$629.8	4.8X	17.5X	

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)
Falconstor Software Inc. (NasdaqCM:FALC)	22.0	32.2	(10.5)	0.7X	N/A	Sep-30-2016
Imperva Inc. (NYSE:IMPV)	1,002.0	258.8	(59.1)	3.9X	N/A	Sep-30-2016
NetScout Systems, Inc. (NasdaqGS:NTCT)	2,889.8	1,134.6	116.4	2.5X	24.8X	Sep-30-2016
Proofpoint, Inc. (NasdaqGM:PFPT)	2,951.1	343.6	(52.7)	8.6X	N/A	Sep-30-2016
VASCO Data Security International Inc. (NasdaqCM:VDSI)	401.1	195.6	14.0	2.1X	28.7X	Sep-30-2016
Summary Statistics						
High	\$2,951.1	\$1,134.6	\$116.4	8.6X	28.7X	
Low	\$22.0	\$32.2	(\$59.1)	0.7X	24.8X	
Mean	\$1,453.2	\$393.0	\$1.6	3.5X	26.7X	
Median	\$1,002.0	\$258.8	(\$10.5)	2.5X	26.7X	

Source: Capital IQ; stock prices as of 12/30/2016

Note: TEV/EBITDA LTM multiples with N/A values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

Note: TEV/EBITDA LTM multiples with N/M values indicate statistically irrelevant values and were not used for the 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)
Adobe Systems Incorporated (NasdaqGS:ADBE)	48,330.3	5,854.4	1,825.0	8.3X	26.5X	Dec-02-2016
Ansys, Inc. (NasdaqGS:ANSS)	7,164.9	969.5	447.6	7.4X	16.0X	Sep-30-2016
Aspen Technology, Inc. (NasdaqGS:AZPN)	4,171.4	472.1	221.5	8.8X	18.8X	Sep-30-2016
Intuit Inc. (NasdaqGS:INTU)	29,911.8	4,759.0	1,429.0	6.3X	20.9X	Oct-31-2016
Manhattan Associates, Inc. (NasdaqGS:MANH)	3,664.3	598.4	197.4	6.1X	18.6X	Sep-30-2016
MicroStrategy Inc. (NasdaqGS:MSTR)	1,677.6	515.6	127.2	3.3X	13.2X	Sep-30-2016
PTC Inc. (NasdaqGS:PTC)	5,810.5	1,140.5	104.7	5.1X	55.5X	Sep-30-2016
salesforce.com, Inc. (NYSE:CRM)	47,805.7	7,907.4	534.2	6.0X	89.5X	Oct-31-2016
Workday, Inc. (NYSE:WDAY)	11,897.8	1,456.2	(244.4)	8.2X	N/A	Oct-31-2016
Summary Statistics						
High	\$48,330.3	\$7,907.4	\$1,825.0	8.8X	89.5X	
Low	\$1,677.6	\$472.1	(\$244.4)	3.3X	13.2X	
Mean	\$17,826.0	\$2,630.3	\$515.8	6.6X	32.4X	
Median	\$7,164.9	\$1,140.5	\$221.5	6.3X	19.9X	

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)	233.6	109.5	10.6	2.1X	22.0X	Oct-31-2016
Exa Corporation (NasdaqGM:EXA)	206.4	71.3	3.3	2.9X	62.5X	Oct-31-2016
GSE Systems Inc. (AMEX:GVP)	51.3	54.1	3.1	0.9X	16.5X	Sep-30-2016
NetSol Technologies, Inc. (NasdaqCM:NTWK)	64.3	66.2	12.1	1.0X	5.3X	Sep-30-2016
PROS Holdings, Inc. (NYSE:PRO)	631.4	155.4	(51.4)	4.1X	N/A	Sep-30-2016
QAD Inc. (NasdaqGS:QADA)	441.4	274.0	7.8	1.6X	56.6X	Oct-31-2016
Summary Statistics						
High	\$631.4	\$274.0	\$12.1	4.1X	62.5X	
Low	\$51.3	\$54.1	(\$51.4)	0.9X	5.3X	
Mean	\$271.4	\$121.8	(\$2.4)	2.1X	32.6X	
Median	\$220.0	\$90.4	\$5.6	1.9X	22.0X	

Source: Capital IQ; stock prices as of 12/30/2016

Note: TEV/EBITDA LTM multiples with N/A values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

Note: TEV/EBITDA LTM multiples with N/M values indicate statistically irrelevant values and were not used for the Summary Statistics.

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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)	60,756.3	33,385.1	5,655.7	1.8X	10.7X	Nov-30-2016
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	30,031.4	13,257.6	2,648.1	2.3X	11.3X	Sep-30-2016
Computer Sciences Corporation (NYSE:CSC)	10,900.2	7,358.0	922.0	1.5X	11.8X	Sep-30-2016
Convergys Corporation (NYSE:CVG)	2,500.7	2,907.4	391.5	0.9X	6.4X	Sep-30-2016
DST Systems Inc. (NYSE:DST)	3,696.9	2,892.2	426.1	1.3X	8.7X	Sep-30-2016
Syntel, Inc. (NasdaqGS:SYNT)	2,055.3	983.2	278.5	2.1X	7.4X	Sep-30-2016
Summary Statistics						
High	\$60,756.3	\$33,385.1	\$5,655.7	2.3X	11.8X	
Low	\$2,055.3	\$983.2	\$278.5	0.9X	6.4X	
Mean	\$18,323.5	\$10,130.6	\$1,720.3	1.6X	9.4X	
Median	\$7,298.6	\$5,132.7	\$674.1	1.7X	9.7X	

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)
Ciber, Inc. (NYSE:CBR)	85.2	679.7	(36.7)	0.1X	N/A	Sep-30-2016
Computer Task Group Inc. (NasdaqGS:CTG)	58.9	331.6	9.2	0.2X	6.4X	Sep-30-2016
Edgewater Technology Inc. (NasdaqGM:EDGW)	85.7	118.5	6.8	0.7X	12.6X	Sep-30-2016
EPAM Systems, Inc. (NYSE:EPAM)	2,984.6	1,106.9	164.7	2.7X	18.1X	Sep-30-2016
Internap Corporation (NasdaqGS:INAP)	448.6	302.9	63.2	1.5X	7.1X	Sep-30-2016
ManTech International Corporation (NasdaqGS:MANT)	1,557.5	1,609.8	124.2	1.0X	12.5X	Sep-30-2016
Perficient Inc. (NasdaqGS:PRFT)	648.4	481.9	54.6	1.3X	11.9X	Sep-30-2016
The Hackett Group, Inc. (NasdaqGS:HCKT)	502.5	257.2	36.3	2.0X	13.8X	Sep-30-2016
Summary Statistics						
High	\$2,984.6	\$1,609.8	\$164.7	2.7X	18.1X	
Low	\$58.9	\$118.5	(\$36.7)	0.1X	6.4X	
Mean	\$796.4	\$611.1	\$52.8	1.2X	11.8X	
Median	\$475.6	\$406.8	\$45.5	1.2X	12.5X	

Source: Capital IQ; stock prices as of 12/30/2016

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)	29,170.4	5,946.0	1,893.0	4.9X	15.4X	Sep-30-2016
IAC/InterActiveCorp (NasdaqGS:IAC)	5,548.3	3,177.4	390.0	1.7X	14.2X	Sep-30-2016
Netflix, Inc. (NasdaqGS:NFLX)	54,159.5	8,176.5	344.6	6.6X	157.2X	Sep-30-2016
Shutterstock, Inc. (NYSE:SSTK)	1,378.9	480.1	65.1	2.9X	21.2X	Sep-30-2016
Web.com Group, Inc. (NasdaqGS:WEB)	1,660.5	661.6	125.4	2.5X	13.2X	Sep-30-2016
Yelp Inc. (NYSE:YELP)	2,559.4	672.0	5.6	3.8X	N/A	Sep-30-2016
Summary Statistics						
High	\$54,159.5	\$8,176.5	\$1,893.0	6.6X	157.2X	
Low	\$1,378.9	\$480.1	\$5.6	1.7X	13.2X	
Mean	\$15,746.2	\$3,185.6	\$470.6	3.7X	44.2X	
Median	\$4,053.9	\$1,924.7	\$235.0	3.3X	15.4X	

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)
Angie's List, Inc. (NasdaqGS:ANGI)	507.1	332.9	19.3	1.5X	26.3X	Sep-30-2016
Blue Nile Inc. (NasdaqGS:NILE)	436.5	471.9	16.4	0.9X	26.6X	Oct-02-2016
Callidus Software Inc. (NasdaqGM:CALD)	880.2	197.4	(0.9)	4.5X	N/A	Sep-30-2016
comScore, Inc. (NasdaqGS:SCOR)	1,691.7	368.8	37.1	4.6X	45.6X	Sep-30-2016
DHI Group, Inc. (NYSE:DHX)	372.4	237.1	51.9	1.6X	7.2X	Sep-30-2016
IntraLinks Holdings, Inc. (NYSE:IL)	815.6	290.4	20.0	2.8X	40.8X	Sep-30-2016
LivePerson Inc. (NasdaqGS:LPSN)	386.3	225.8	16.8	1.7X	23.0X	Sep-30-2016
WebMD Health Corp. (NasdaqGS:WBMD)	1,824.7	689.7	176.8	2.6X	10.3X	Sep-30-2016
Summary Statistics						
High	\$1,824.7	\$689.7	\$176.8	4.6X	45.6X	
Low	\$372.4	\$197.4	(\$0.9)	0.9X	7.2X	
Mean	\$864.3	\$351.8	\$42.2	2.5X	25.7X	
Median	\$661.4	\$311.7	\$19.7	2.2X	26.3X	

Source: Capital IQ; stock prices as of 12/30/2016

Note: TEV/EBITDA LTM multiples with N/A values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

Note: TEV/EBITDA LTM multiples with N/M values indicate statistically irrelevant values and were not used for the Summary Statistics.

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Information Technology Transaction Volume

Chart 10: Application And Systems Software Transactions

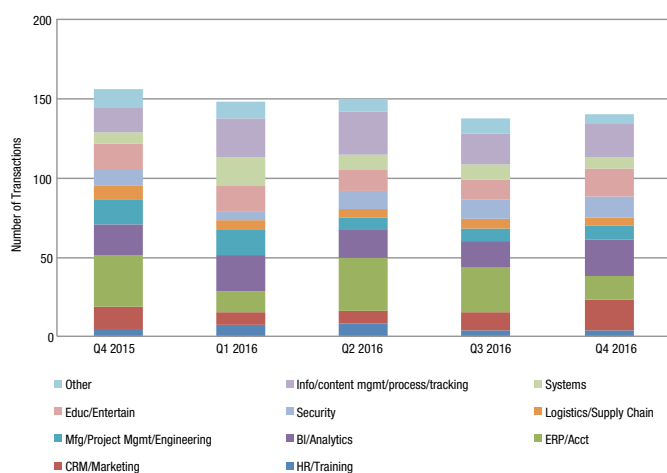


Chart 11: IT Services Transactions



Chart 12: Internet Software and Services Transactions

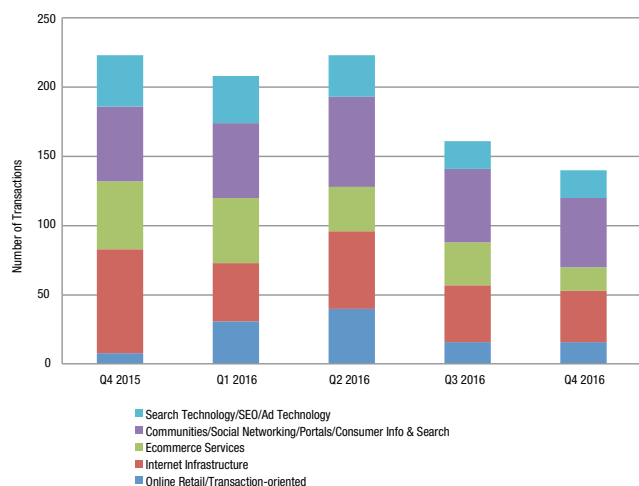


Chart 13: Software Deployment Channels

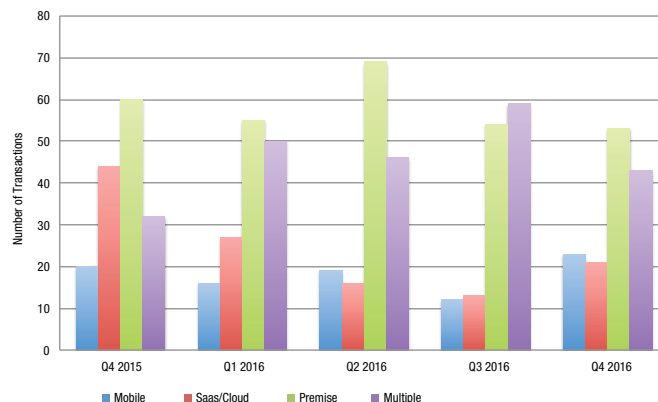
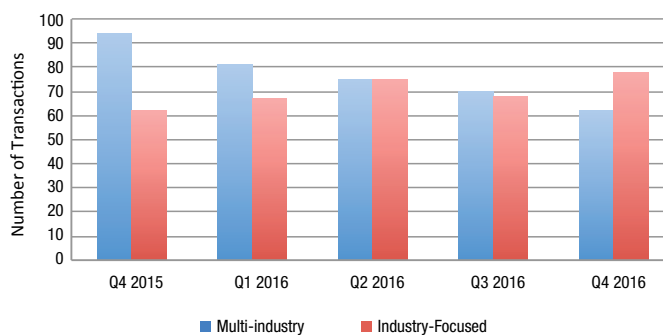


Chart 14: Industry Focus



Source: Capital IQ

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M&A Activity in the IT Sector

Selected IT Transactions Q4 2016

Applications and Systems Software

IQNavigator, Inc. Acquires Beeline.com, Inc.

IQNavigator, Inc. acquired Beeline.com, Inc. for \$130 million. Beeline.com provides software solutions for sourcing and managing a company's extended workforce. It provides Vendor Management System, a Software-as-a-Service platform for managing non-employees; and OnForce, a freelancer management system/talent exchange and online work platform that enables companies to search for, negotiate with, and engage directly with non-employee talent. The company was founded in 1999 and is based in Jacksonville, Florida. (December 13, 2016)

Aspen Technology, Inc. Acquires Mteligence Corporation

Aspen Technology, Inc. acquired Mteligence Corporation for \$37 million. Mteligence provides asset performance optimization software to manufacturers and utilities. It offers Mteligence Asset Performance Management (APM) to provide decision makers at manufacturing and process companies with a set of tools for measuring and improving asset performance. The company was founded in 2006 and is based in San Diego, California. (October 26, 2016)

Attain, LLC Acquires ACF Solutions LLC

Attain, LLC acquired ACF Solutions LLC for an undisclosed amount. ACF Solutions provides salesforce-based cloud solutions for higher education institutions and nonprofits organizations. It also offers implementation, roadmap, and managed support services, including project management, business process analysis, effective communication, iterative development, quality assurance, change management, custom training, and post-implementation support. The company was founded in 2003 and is based in Reston, Virginia. (October 4, 2016)

Internet Software and Services

Model N, Inc. Acquires Revitas Inc.

Model N, Inc. acquired Revitas Inc. for \$60 million. Revitas provides integrated solutions for contract, revenue, and compliance management. It enables companies to create, execute, and manage contracts and channel sales incentives on premise and in the cloud. The company offers Revitas Revenue Manager that enables users to differentiate from competitors with creative offerings, such as tiered and stacked incentives, market share-based rebates, and advanced programs with performance triggers by product mix, geography, date range, and more. The company was founded in 1989 and is based in Philadelphia, Pennsylvania. (December 12, 2016)

Fusion Telecommunications International, Inc. Acquires Apptix, Inc.

Fusion Telecommunications International, Inc. acquired Apptix, Inc. for \$26.5 million. Apptix provides hosted exchange, hosted business communication, collaboration, and infrastructure solutions to healthcare, financial, legal, and telecommunications businesses in the United States and internationally. The company offers communications solutions in the areas of Office 365, hosted exchange, mobile, hosted business voice, hosted fax, instant messaging, and unified communications. The company was founded in 1997 and is based in Herndon, Virginia. (November 14, 2016)

Wipro Ltd. Acquires Appirio Inc.

Wipro Ltd. acquired Appirio Inc. for \$500 million. Appirio provides a cloud services platform that offers enterprise crowdsourcing services. It offers an integrated suite of cloud technology, assets, and analytics, as well as a crowdsourcing community to implement, manage, and measure enterprise cloud initiatives. The company also provides Cloud Metrics that benchmarks the key metrics, including configurations, customizations, administration complexity, and adoption against other companies; CloudFactor, which brings customer and prospect information from salesforce.com into Google Apps; and Cloud Sync that offers contact and calendar sync in a unified package. The company was founded in 2006 and is based in San Francisco, California. (October 20, 2016)

IT Services

Pamplona Capital Management LLP Acquires Logicworks Corporation

Pamplona Capital Management LLP acquired Logicworks Corporation for \$135 million. Logicworks provides managed hosting and cloud computing services. It offers private, public, and hybrid cloud solutions. Additionally, the company provides healthcare cloud solutions, including HIPAA compliant infrastructure; disaster recovery for electronic medical record (EMR), and electronic health record (EHR) platforms; medical image and vendor neutral archiving; and application decommissioning solutions. The company was founded in 1993 and is based in New York, New York. (December 14, 2016)

H.I.G. Capital, LLC Acquires Lionbridge Technologies, Inc.

H.I.G. Capital, LLC acquired Lionbridge Technologies, Inc. for \$459 million. Lionbridge Technologies provides content translation services; global marketing services, including the creation, management, translation, and deployment of digital market content and campaigns in languages and technical platforms. It also offers product

localization services, such as creating versions of its clients' products and software applications. The company was founded in 1996 and is headquartered in Waltham, Massachusetts. (December 12, 2016)

M/C Partners acquires Thrive Networks, Inc.

M/C Partners acquired Thrive Networks, Inc. for an undisclosed amount. Thrive Networks offers IT services in the areas of managed IT, IT consulting, IT support, and network and data protection aspects; managed cloud services, such as dedicated hosted server, multi-tenant hosted exchange, and hosted file sharing services; and server and network management, network security, desktop and end-user support, IT capital expense reduction, email service reliability, data backup and recovery, and regulatory compliance services. The company was founded in 2000 and is based in Tewksbury, Massachusetts. (December 7, 2016)

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

Recently Closed Transactions

This announcement appears as a matter of record only

AMADEUS
CONSULTING

has been acquired by

Exadel®

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

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BRP
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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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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lucidity
CONSULTING GROUP

has been acquired by

Emtec®

The undersigned initiated this transaction,

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.

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Investment Banking

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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Investment Banking

This announcement appears as a matter of record only

virtusa®

has acquired

apparatus®

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

FOCUS
Investment Banking

"We are grateful for the expertise and professionalism that FOCUS brought to this transaction. The sale of Alpha Systems to Databank would not have gone as seamlessly as it did had it not been for FOCUS. They understand the needs of both buyers and sellers and ensured that the transaction went as smoothly as possible. Their bankers bring a methodical execution strategy that delivers consistent results. This is the second transaction FOCUS has completed for us, which demonstrates the confidence we have in their process and in their firm."

Brett Griffith, President, Alpha Systems

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Recently Closed Transactions

This announcement appears as a matter of record only



Forging Momentum

has been sold to



PIVOTAL PERFORMANCE


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




Investment Banking

"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**

This announcement appears as a matter of record only




has made a Growth Equity Investment in



Powered by Legalbill

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




Investment Banking

"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**

This announcement appears as a matter of record only




Germany

has acquired



PROFESSIONAL SERVICES
North America

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



Investment Banking

This announcement appears as a matter of record only



The Right Retail Partner

has completed acquisition of




Sell More at Retail.

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




Investment Banking


This announcement appears as a matter of record only



has acquired



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



Investment Banking

This announcement appears as a matter of record only



...Where We Exceed Expectations!

has acquired



SYSTEMS, INC.

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



Investment Banking

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.



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Recently Closed Transactions

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sbc systems

has been acquired by

MORNEAU SHEPELL

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

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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

This announcement appears as a matter of record only.

omnitech®
Empowering Enterprises

has acquired

Avensus
driven by control

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

GCP Inc

has received a revolving line of credit from

Access National Bank®
progressive business banking

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

TRIBRIDGE

has been recapitalized by

LLRpartners

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

FUTURETECH HOLDING COMPANY

has been recapitalized by

PEACHTREE II

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

Glodyne

has acquired

DecisionOne®

a portfolio company of
CERBERUS

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

CROSSROADS RMC

has executed an exclusive software license with

flexware
INNOVATION

for the technology to be used in
NextTrack

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

TouchStar

has sold certain assets to

NOBLE SYSTEMS

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

FOCUS
Investment Banking

www.focusbankers.com/technology

Atlanta • Los Angeles • Washington, DC

Recently Closed Transactions

This announcement appears as a matter of record only.

 **Pepperweed** ADVISORS

has sold its assets to

 **Cognizant**

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

 **Global** SOFTWARE

has been acquired by

 **HARRIS**

a division of

 **CONSTELLATION** SOFTWARE INC.

Listed: CSU TorontoStock Exchange

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

The Microsoft Business of

 **ALLIN** Corporation

has been acquired by

Dell Corporation

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

 **AGENTEK**

has been recapitalized by


 **Edison** VENTURE FUND

\$8,000,000 Series A Preferred Stock


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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

 **VERTEX** SOLUTIONS

has been sold to

 **ADAYANA**
Performance Through Learning

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

 **Pradot**[®]
Affirming Excellence


has acquired

 **GROUP ONE**
healthsource


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

FOCUS
Investment Banking

This announcement appears as a matter of record only.



has been acquired by



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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

DunnSolutionsGroup

has been sold to


 **CRANES**

Cranes Software International, Inc.

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


FOCUS
Investment Banking

This announcement appears as a matter of record only.

 **AY**

Apply Yourself Recruiting Solutions

has been sold to

 **hobsons**

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

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Investment Banking

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Recently Closed Transactions

This announcement appears as a matter of record only.

COMM-WORKS®
A portfolio company of Morgenthaler

M
MORGENTHAUER

has acquired

intelix

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

CareTek, LLC

has acquired certain ownership interests in

BlueCanopy
IT Management for Business.

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

DIEBOLD
We won't rest.

Diebold, Inc. (NYSE: DBD)

has acquired certain ownership interests in

ERAS
Banking Technology

Eras JV

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

CNS
Computer Networks and Software, Inc.

has been sold to

Strategic Defense Alliance Corp.

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

CAMBRIDGE SYSTEMS, INC.

has acquired

SSI Business Solutions

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

digisoft

has been sold to

TouchStar Software

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

eXI WIRELESS
Peace of mind through wireless innovation

has been sold to

APPLIED DIGITAL

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

Global Science & Technology, Inc.

has acquired

TMC TECHNOLOGIES, INC.

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

FOCUS
Investment Banking

This announcement appears as a matter of record only.

CALIBRE
Our Success Follows Yours

has acquired

Strategic Management Initiatives, Inc.

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

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Recently Closed Transactions

*This announcement appears
as a matter of record only.*

Versient, Inc.

has been sold to

**The Shamrock
Companies**

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

FOCUS

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*This announcement appears
as a matter of record only.*



Sigmaworx, Inc.

has been sold to

TouchStar



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

FOCUS

Investment Banking

*This announcement appears
as a matter of record only.*

TOPAZTM
TECHNOLOGIES

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.

FOCUS

Investment Banking

*This announcement appears
as a matter of record only.*

TouchStar



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
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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

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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

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



Eric M. Oganessoff

Managing Director, Washington, DC
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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.



Manan K. Shah

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

Partner and Capital Financing Team Leader, Memphis, TN
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901-684-1274

John Slater has 28 years of M&A and capital raising experience. Mr. Slater has served clients in industries ranging from information technology and software based services, telecom, broadband distribution, digital media, and business services to manufacturing, health care, and distribution logistics.



Jonathan Wilfong

Regional Managing Partner, Southeast, 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 40 years of broad industry experience in mergers and acquisitions, business development, and capital formation. He was a founder and co-founder of two physician practice management companies.

About FOCUS Investment Banking LLC

FOCUS Investment Banking LLC provides a range of middle market investment banking services with an emphasis on mergers, acquisitions, divestitures and corporate finance. FOCUS is a national firm serving clients from offices in major cities across the United States. FOCUS specializes in business units with transactions or revenues in the \$5-300 million range, serving entrepreneurs, corporate owners and various types of investors across a broad range of industries, throughout the U.S. and worldwide. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker/Dealer and member FINRA/SIPC. For more information on FOCUS, visit www.focusbankers.com.

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