



FOCUS Telecom
Technology and Services Group
Telecom Business
Services Quarterly

Winter 2017 Report

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FOCUS

Investment Banking

Strategic, Personal, Dedicated

Investment Banking and Advisory Services

FOCUS Investment Banking LLC is a leading investment bank with specialized telecom technology and services expertise, concentrating on providing 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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Telecom Business Services Quarterly

By Richard Pierce, FOCUS Managing Director and Telecom Technology and Services Team Leader

FOCUS believes that the Telecom Business Services sector is an attractive (and often overlooked) segment of the telecom market. The companies in this sector perform services such as distributing communications-related products, designing and installing communications infrastructure and providing repair and other logistics services for both communications service providers and businesses. These companies often benefit from the same exciting trends that drive growth in the larger telecommunications industry.

However, as professional services businesses they tend to be much less capital-intensive than network-based telecommunications service providers. Furthermore, they typically face little threat from shifts in technology. In fact, more often than not they benefit from technology shifts as upgrade cycles drive client demand for their services and expertise. FOCUS is proud of its commitment to the Telecom Business Services sector and we are excited about the prospects for companies in this space.

The FOCUS Telecom Technology and Services group consists of four professionals with a mix of backgrounds that include both C-level operating expertise and experience at leading middle market investment banks. The FOCUS Telecom team is uniquely qualified to help middle market clients reach their strategic objectives because the group:

- Devotes significant senior level resources to executing transactions for lower middle market clients,

- Has a breadth of knowledge that covers most segments of the telecom industry,
- Has bankers with C-level operating experience in the telecom industry,
- Has a proven transaction methodology for delivering results,
- Is equally comfortable with buy side and sell side M&A,
- Leverages an experienced team of research professionals,
- Has a national presence with coverage of both east and west coasts.

Sub Sector Definitions

Distributors and Logistics Services: This sector includes companies that distribute communications-related products or that provide repair, refurbish and other supply chain management solutions. Companies in this segment may serve either telecom service providers, businesses or both.

Engineering and Construction: Engineering and Construction companies provide a variety of services including network planning and design, systems integration, installation and construction. Customers are primarily service providers but may also include large enterprises and governments.

Summary Comments

Public Markets

Once again, the FOCUS Telecom Business Services Index (TBSI) had a strong performance in our three-month reporting period. The TBSI was up 9.2% for the period, handily outpacing the 3.3% gain in the S&P 500 and the 1.3% gain in the NASDAQ. This is the fourth straight period where the TBSI has both turned in a positive return and outperformed the broader indices. Given this, it is not surprising that the index is up considerably year-over-year. The TBSI is up 36.5% over the past 12 months, compared to a 12-month gain for the S&P 500 of 9.5% and for the NASDAQ of 7.5%. Sector revenue multiples also are higher compared to the year-ago period. The sector revenue multiple increased from 0.3x to 0.4x, while the sector EBITDA multiple jumped from 7.6x to 8.8x.

Distributors and Logistics Services

The Distributors and Logistics Services sub sector had a second straight period with a double-digit return. The sub sector was up 11.0% in the past three months. Gains were broad-based as every stock save Tech Data was in positive territory. Insight, ePlus, and CDW led the way, as all three companies turned in double digit gains. In addition, Black Box was not far off the pace with a 9.7% gain in the past three months. For the full year, the sub sector is up 26.6%. Seven of the 10 stocks in the index posted a year-over-year increase, and all seven of these companies had gains of

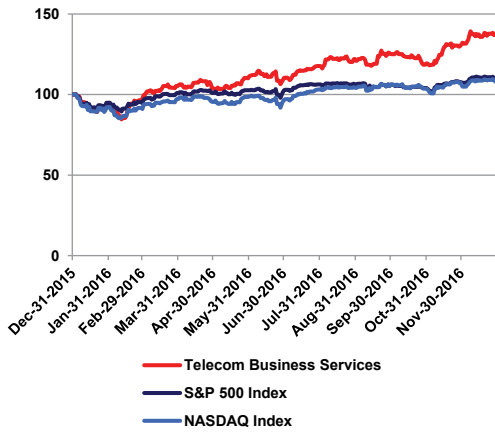
20% or more. Conversely, TESSCO was the only company in the sub sector to drop significantly, losing almost a third of its value over the course of the past year. Looking at multiples, the sub sector revenue multiple held steady at 0.3x over the past year. However, the sub sector EBITDA multiple increased from 8.5x to 9.8x over this same time frame.

Engineering and Construction

While not quite as strong as its Distributors and Logistics Services counterpart, the Engineering and Construction sub sector still posted a strong three-month gain of 7.1%. Formerly red hot Dycom cooled off a bit with its second straight reporting period in negative territory, but other companies picked up the slack to drive the sub sector's positive return. The best performer was Mastec with a three-month gain of 28.6%, but international companies COMSYS Holdings and MIRAIT Holdings also turned in impressive performances. Year-over-year, the Engineering and Construction sub sector is up slightly more than 50%. While other companies contributed, the primary reason for the gain is Mastec, which has more than doubled over the past 12 months. Sub sector multiples now stand at 0.5x revenue and 7.6x EBITDA. Both multiples are increases from the 0.4x revenue and 6.3x EBITDA we saw at this same time last year.

Telecom Business Services: Public Market Summary

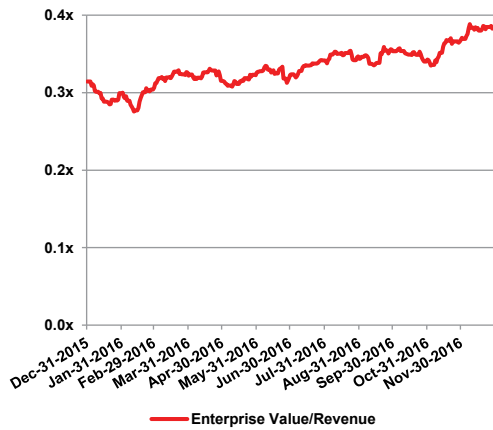
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Telecom Business Services	36.5%	9.2%
Distributors and Logistics Services	26.6%	11.0%
Engineering and Construction	51.7%	7.1%
S&P 500	9.5%	3.3%
NASDAQ	7.5%	1.3%

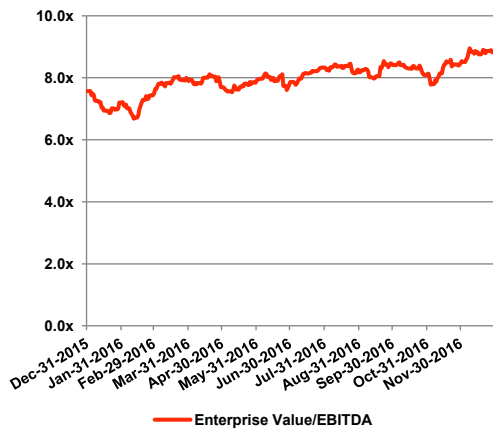
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	12/31/2016	12/31/2015
Telecom Business Services	0.4x	0.3x
Distributors and Logistics Services	0.3x	0.3x
Engineering and Construction	0.5x	0.4x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	12/31/2016	12/31/2015
Telecom Business Services	8.8x	7.6x
Distributors and Logistics Services	9.8x	8.5x
Engineering and Construction	7.6x	6.3x

Source: Capital IQ

Summary Comments

M&A

After a slow period in terms of the number of transactions in our fall reporting period, M&A volume picked up significantly with 39 transactions in the past three months. While the activity level was high, announced transaction dollar volume was much more modest, coming in at slightly more than \$500 million for the period. For the full year, 2016 was clearly a strong one for M&A in the Telecom Business Services sector. The sector had 153 total transactions for 2016; the second highest total of any year of the past five. Furthermore, the \$4.2 billion in announced transaction dollar volume is the highest total of any year of the last five.

Distributors and Logistics Services

We counted 31 transactions in the Distributors and Logistics Services sub sector in our Winter reporting period. Two transactions in this sub sector accounted for the clear majority of the period's dollar volume. These were the \$230 million acquisition of Alternative Networks by Daisy Group and the \$223 million acquisition of publicly-traded company Datalink by Insight Enterprises. Datalink's filings indicate that the company received interest from multiple parties that included both strategic and financial investors. We also noted a significant number of transactions involving companies specializing in cybersecurity integration, including three by private equity firms. This would seem to point to continued M&A activity in this area of the market. Finally, we noted that Park Place Technologies acquired yet another data center maintenance services company, while refurbished equipment supplier ADDvantage Technologies inked a transaction with Triton Datacomm, a provider of refurbished IP phone systems.

Engineering and Construction

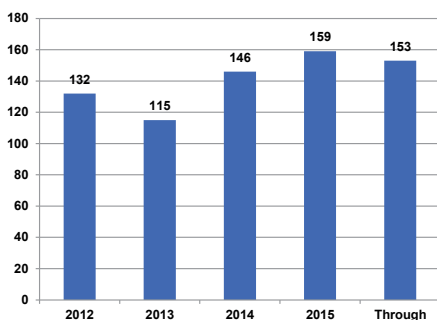
For the second straight period, we had eight transactions in the Engineering and Construction sub sector. Three of these were of U.S.-based companies. KGP Communications acquired the wireless construction operations of CommScope, while Infinigy Engineering & Surveying acquired fiber splicing specialist LazerTech Fiber Specialists. The final U.S.-based acquisition, that of construction services company Power and Tower Technologies, was made by a Swedish holding company. The remaining five transactions in the sub sector were all of companies operating in various European markets. This supports the speculations mentioned in our last report that after a significant pickup of Engineering and Construction sub sector M&A activity in the U.S., the European markets would begin to follow suit.

Transactions with Multiples

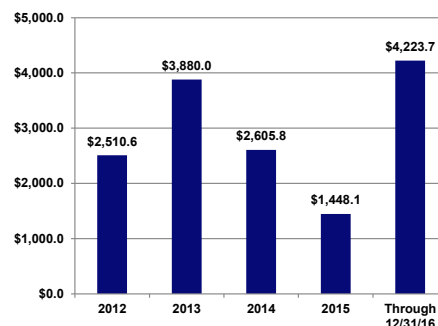
We were fortunate to count six transactions this period with announced multiple information, including four with EBITDA multiples. The highest revenue multiple transaction belonged to security distributor and integrator ITC Global Security at 1.7x. The other transaction that came in north of a turn of revenue was Daisy Group's acquisition of Alternative Networks for 1.3x revenue and 11.1x EBITDA. The Datalink acquisition by Insight also enjoyed a double-digit EBITDA multiple of 10.6x, but the revenue multiple was much more modest at 0.3x. At the other end of the spectrum, the ADDvantage Technologies acquisition of Triton Datacomm went for approximately 0.7x revenue and 4.8x EBITDA. Finally, DCC's purchase of Hammer Consolidated Holdings and Wentronic's purchase of mobile phone distributor Cellnet Group were both done at multiples of 0.2x revenue.

Telecom Business Services: M&A Summary

M&A Activity: Number of Transactions



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



Announced Transactions (10/1/16 – 12/31/16)

Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Daisy Group	Alternative Networks	Distributors & Logistics Services	12/23/16	\$229.8	Communications network consulting, systems integration and equipment and device distribution for businesses.
Sogetrel	Sturno Telecom	Telecom Engineering and Construction	12/21/16	NA	Installation and maintenance of network infrastructures and telecommunications cables.
Solar Communications	Denwa	Distributors & Logistics Services	12/13/16	NA	Mitel partner offering unified communications, contact center and cloud communications solutions.
ePlus	Consolidated Communications (IT Services Business)	Distributors & Logistics Services	12/6/16	NA	Cisco partner providing data center, unified communications, networking and security solutions in the upper Midwest.
KKR & Co.	Optiv Security	Distributors & Logistics Services	12/6/16	NA	Cloud security, enterprise security architecture, advanced threat, Internet of Things, identity and security intelligence solutions.
Nycomm Group	Pennine Telecom	Distributors & Logistics Services	12/2/16	NA	Unified communications, mobile telephony and hosted voice and data services.
Ericsson	Allolio & Conrad	Telecom Engineering and Construction	12/1/16	NA	Integration and consulting, project management and quality assurance services for the telecom, utilities and finance sectors.
Infinigy Engineering & Surveying	LazerTech Fiber Specialists	Telecom Engineering and Construction	11/30/16	NA	Provides fiber optic cable fusion splicing and mechanical termination services.
Power & Tower Holding	Power And Tower Technologies	Telecom Engineering and Construction	11/29/16	NA	Provides telephone infrastructure services which include wireless and wireline construction.
Management	B2B IT	Distributors & Logistics Services	11/28/16	NA	Business telephone systems, voice over Internet, CCTV solutions and servers and other computing hardware.
Capitem Partenaires	SECURINFOR Société Anonyme	Distributors & Logistics Services	11/25/16	NA	Hardware, technical assistance and maintenance and handover of equipment and systems services for IT networks.
Canotec	First Office Systems	Distributors & Logistics Services	11/22/16	NA	Offers telecommunication solutions such as phone systems, hosted VoIP and other IT solutions.
KGP Telecommunications	CommScope (Selected Wireless Services Assets)	Telecom Engineering and Construction	11/17/16	NA	Focused on construction services for wireless customers in the US.
Nordea Bank	Relacom Management	Telecom Engineering and Construction	11/17/16	NA	Integrated technology solutions to telecommunications, power supply, retail, logistics and M2M markets in northern Europe.
Electro Rent	Microlease	Distributors & Logistics Services	11/16/16	NA	Distributes, rents, leases and sells telecommunications testing systems for businesses globally.
Park Place Technologies	Ardent Support Technologies	Distributors & Logistics Services	11/15/16	NA	Third-party support provider for data center hardware including systems, storage and networking equipment.
Graña y Montero	ADEXUS	Telecom Engineering and Construction	11/14/16	NA	Designs and implements wireless networks for offices, industrial factories and workshops, mine sites and other locations.
Infradata	Nomios	Distributors & Logistics Services	11/14/16	NA	IT security services including integration and maintenance of IT security systems and optimization of network performance.
Wentronic	Cellnet Group	Distributors & Logistics Services	11/11/16	\$10.5	Distributes mobile phones and tablets and provides fulfillment services to the mobile telecommunications and retail industries.
Inflow Communications	Total Technologies	Distributors & Logistics Services	11/10/16	NA	ShoreTel partner that deploys and installs telecom and cloud IT solutions.
Financo	Verbicom Spółka Akcyjna	Distributors & Logistics Services	11/9/16	NA	Builds multi-network business systems and provides call center and unified communications solutions.
C5 Capital	ITC Global Security	Distributors & Logistics Services	11/8/16	\$29.8	Information security and networking consultancy providing integration and managed services in Europe, Asia-Pacific and North America.
Insight Enterprises	Datalink	Distributors & Logistics Services	11/7/16	\$222.8	Data center services and solutions including design, deployment, management and support services.
NWN Corporation	Collabramind	Distributors & Logistics Services	11/7/16	NA	Engaged in the planning, design, architecture and implementation of routing, switching, security and collaboration solutions.
Stratus Technologies	Regal Maintenance Solutions	Distributors & Logistics Services	11/4/16	NA	Third-party maintenance and support provider for Stratus products.
American Integrated Security Group	Raving Fan Technologies	Distributors & Logistics Services	10/27/16	NA	IT products and services including structured cabling, fiber optic cables, voice/data cables, wireless devices and racks/cabinets.
Temprano Techvestors	Network Security Group	Distributors & Logistics Services	10/27/16	NA	Network security solutions including authentication, anti-virus/malware, Web filtering, anti-spam and firewall.
Red River Computer Company	Accunet Solutions	Distributors & Logistics Services	10/26/16	NA	Cyber security and identity management solutions.
Esprinet	Itway (IT Distribution Activities)	Distributors & Logistics Services	10/21/16	NA	Distribution of information technology security software, networking equipment and server software.
Zones	Infrastructure	Distributors & Logistics Services	10/21/16	NA	Distributes a variety of IT products to design, build and support integrated technology environments.
ADDvantage Technologies	Triton Datacom	Distributors & Logistics Services	10/19/16	\$10.0	Distributes new and refurbished Cisco networking products and equipment with an emphasis on VoIP and IP telephony.

Announced Transactions (10/1/16 – 12/31/16) continued

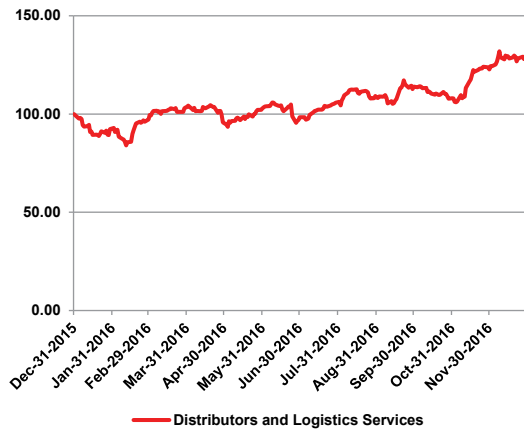
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Assured Information Security	GreyCastle Security	Distributors & Logistics Services	10/19/16	NA	Cybersecurity products and services for risk assessment, incident response, penetration testing and vulnerability assessment.
Radiance-Com	Efcom	Distributors & Logistics Services	10/15/16	NA	Information technology solutions including internet, networking, cloud, unified communications and mobile and fixed telephony.
DCC	Hammer Consolidated Holdings	Distributors & Logistics Services	10/14/16	\$46.7	Distributes server and storage products.
PC Connection	GlobalServe	Distributors & Logistics Services	10/12/16	NA	IT equipment supply chain services for procurement, deployment and service solutions.
Groupe Circet	Sister Group	Telecom Engineering and Construction	10/10/16	NA	Constructs, commissions and maintains fixed and mobile telecom networks in France.
The Herjavec Group	Aikya Security Solutions	Distributors & Logistics Services	10/5/16	NA	Provides identity and access management, privileged access management and other security services.
TPT Global Tech	K Telecom and Wireless	Distributors & Logistics Services	10/5/16	NA	Distributes cell phone hardware, accessories and carrier services in and around the Seattle, Washington area.
Nuvias Group	Siphon Networks	Distributors & Logistics Services	10/4/16	NA	Design, supply, delivery and integration of voice and unified communications technology products.

Announced Transactions with Revenue Multiples (1/1/16 – 12/31/16)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Daisy Group	Alternative Networks	Distributors & Logistics Services	12/23/16	\$229.8	1.3 x	11.1 x	Communications network consulting, systems integration and equipment and device distribution for businesses.
Wentronic	Cellnet Group	Distributors & Logistics Services	11/11/16	\$10.5	0.2 x	6.3 x	Distributes mobile phones and tablets and provides fulfillment services to the mobile telecommunications and retail industries.
C5 Capital	ITC Global Security	Distributors & Logistics Services	11/8/16	\$29.8	1.7 x	NA	Information security and networking consultancy providing integration and managed services in Europe, Asia-Pacific and North America.
Insight Enterprises	Datalink	Distributors & Logistics Services	11/7/16	\$222.8	0.3 x	10.6 x	Data center services and solutions including design, deployment, management and support services.
ADDvantage Technologies	Triton Datacom	Distributors & Logistics Services	10/19/16	\$10.0	0.7 x	4.8 x	Distributes new and refurbished Cisco networking products and equipment with an emphasis on VoIP and IP telephony.
DCC	Hammer Consolidated Holdings	Distributors & Logistics Services	10/14/16	\$46.7	0.2 x	NA	Distributes server and storage products.
Tech Data	Avnet (Technology Solutions Business)	Distributors & Logistics Services	9/19/16	\$2,593.1	0.3 x	6.9 x	Value-added distributor delivering services, software and hardware across the data center.
ABC Data	S4E	Distributors & Logistics Services	8/22/16	\$30.0	0.5 x	22.9 x	Distributes IT value-added solutions in the areas of storage, networking and security to large corporations and small businesses.
Dycom	Goodman Networks (Wireless Construction Business)	Engineering & Construction	6/2/16	\$107.5	0.7 x	NA	Provides wireless construction services in Texas, Georgia, Southern California and other markets.
AdEPT Telecom	Comms Group	Distributors & Logistics Services	5/10/16	\$5.0	0.9 x	NA	Value-added reseller and integrator of Avaya IP business telephones as well as hosted and on-premise VoIP telephony and PBX .
Hudaco Industries	Miro Distribution	Distributors & Logistics Services	5/3/16	\$22.4	1.1 x	NA	Distributes wireless, networking, VoIP and IP video products including Wi-Fi, broadband and carrier wireless products.
Arrow Electronics	Distribution Central	Distributors & Logistics Services	3/13/16	\$48.6	0.2 x	6.2 x	Distribution and support of IT security products, network products, storage applications and unified communications systems.
Esprinet	EDSJan	Distributors & Logistics Services	2/18/16	\$7.1	0.1 x	2.9 x	Distributes communication equipment from companies including Alcatel, Allied Telesis and Audiocodes.
MIRAIT Holdings Corporation	LanTroVision	Engineering & Construction	1/27/16	\$64.4	0.5 x	5.1 x	Designs, supplies, installs and provides consultancy services on network integration and structured cabling.
Pinnacle Cloud Solutions	Weston Communications	Distributors & Logistics Services	1/21/16	\$2.2	0.5 x	6.5 x	Provides installation, service and support across information technology, telecoms, CCTV and mobile technology platforms.

Sub Sector Analysis: Distributors and Logistics Services

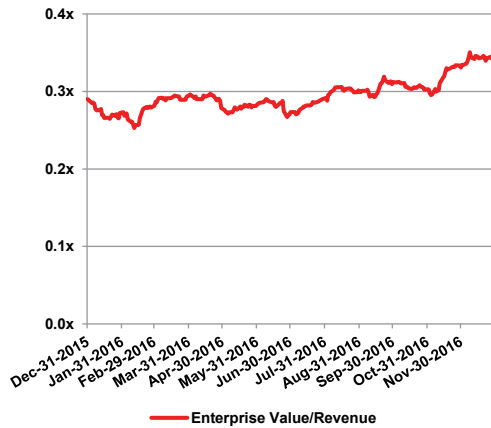
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Distributors & Logistics Index	26.6%	11.0%
ADDvantage Technologies	-2.2%	1.1%
Black Box	60.0%	9.7%
CDW	23.9%	13.9%
DataLink	65.6%	6.1%
Datatec	-3.9%	2.0%
ePlus	23.5%	22.0%
Insight	61.0%	24.2%
PC Connection	24.1%	6.3%
Tech Data	27.6%	0.0%
Tessco	-33.2%	4.8%

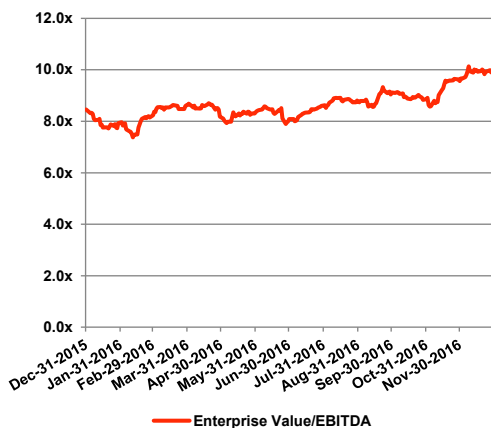
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2016	12/31/2015
Distributors & Logistics Index	0.3x	0.3x
ADDvantage Technologies	0.5x	0.4x
Black Box	0.4x	0.3x
CDW	0.9x	0.8x
DataLink	0.3x	0.2x
Datatec	2.4x	2.0x
ePlus	0.8x	0.7x
Insight	0.3x	0.2x
PC Connection	0.3x	0.2x
Tech Data	0.1x	0.1x
Tessco	0.2x	0.3x

EBITDA Multiple Trends



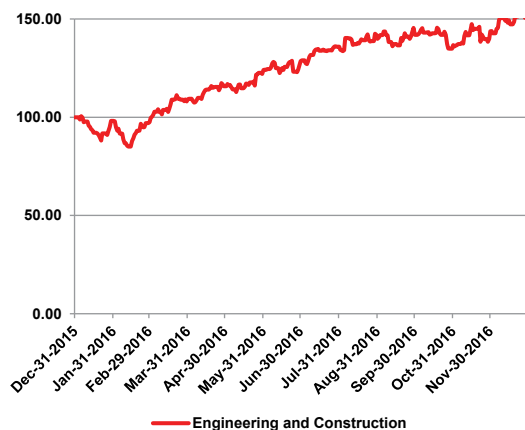
Company EBITDA Multiples

	12/31/2016	12/31/2015
Distributors & Logistics Index	9.8x	8.5x
ADDvantage Technologies	9.9x	4.5x
Black Box	11.3x	5.8x
CDW	11.2x	10.8x
DataLink	11.3x	6.9x
Datatec	94.9x	72.9x
ePlus	10.4x	8.8x
Insight	9.0x	6.2x
PC Connection	7.4x	6.0x
Tech Data	7.3x	5.8x
Tessco	13.6x	9.6x

Source: Capital IQ

Sub Sector Analysis: Engineering and Construction

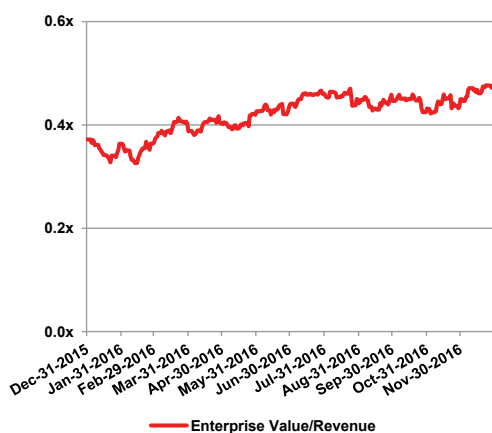
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Engineering & Construction Index	51.7%	7.1%
Baran Group	-24.5%	-14.4%
China Communications Services	69.8%	1.9%
COMSYS Holdings	25.3%	19.8%
Dycom	14.8%	-1.8%
Mastec	120.1%	28.6%
MIRAIT Holdings	5.7%	23.1%
TSS	-69.0%	-54.2%
WPCS	-8.6%	-2.4%

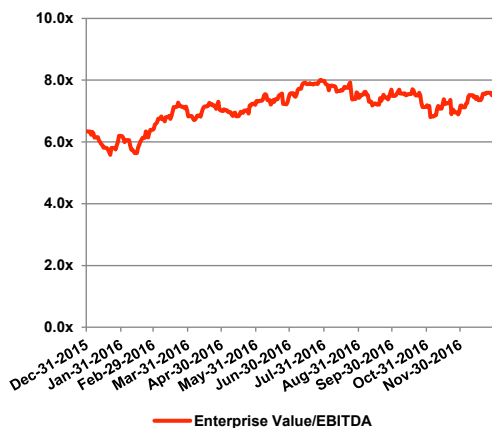
Revenue Multiple Trends



Company Revenue Multiples

	12/31/2016	12/31/2015
Engineering & Construction Index	0.5x	0.4x
Baran Group	0.2x	0.3x
China Communications Services	0.3x	0.2x
COMSYS Holdings	0.6x	0.5x
Dycom	1.2x	1.3x
Mastec	0.9x	0.6x
MIRAIT Holdings	0.2x	0.2x
TSS	0.0x	0.1x
WPCS	0.2x	0.1x

EBITDA Multiple Trends



Company EBITDA Multiples

	12/31/2016	12/31/2015
Engineering & Construction Index	7.6x	6.3x
Baran Group	NM	NM
China Communications Services	6.3x	4.1x
COMSYS Holdings	6.7x	5.1x
Dycom	8.3x	10.0x
Mastec	11.9x	10.2x
MIRAIT Holdings	6.6x	5.6x
TSS	NM	NM
WPCS	NM	NM

Source: Capital IQ

FOCUS Telecom Technology and Services Team



Richard H. Pierce

Managing Director and Telecom Technology and Services Team Leader, Washington, DC

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Rich Pierce has more than ten years of investment banking experience advising middle market clients on a variety of mergers and acquisitions and capital raising transactions. During that time, Mr. Pierce's primary emphasis has been on serving clients in the telecommunications industry including providers of network related hardware and software products, wireless, and wireline telecommunications service providers and network engineering and construction companies.



John T. Bradshaw

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John Bradshaw has over 30 years experience in sales, marketing, manufacturing, finance, and systems engineering with corporations specializing in technology-driven business products and services. Mr. Bradshaw has been a successful senior executive and manager in both large and small organizations, and has spent the last 15 years working with entrepreneurial companies. Mr. Bradshaw has particular expertise in enterprise communications and contact center related technology.



David Freeland

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David Freeland, a FOCUS Principal, has more than fifteen years of experience providing investment banking and management consulting services to a variety of corporate clients, ranging from the Fortune 500 to start-up businesses. He has been an investment banker since 2003, advising clients on mergers and acquisitions and capital raising transactions. Mr. Freeland has broad experience in the telecom and technology industry and has significant experience with data center companies.



Eric M. Oganessoff

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Eric Oganessoff has conducted over forty M&A, debt, and capital raise transactions with an aggregate value of over \$300 million and has served as the CEO or President of several companies. Mr. Oganessoff has over twenty years of senior executive level experience in leading businesses ranging from wireless solutions, software, and RFID services to manufacturing, industrial products, energy, and environmental products and government contracting.

About FOCUS Investment Banking LLC

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

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