

FOCUS Information Technology Group

Summer 2017 Report

Vol. 9, No. 3

FOCUS

Investment Banking

Strategic, Personal, Dedicated

Investment Banking and Advisory Services

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

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

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FOCUS Information Technology Group

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

Our IT Team has been extremely busy as the first half of 2017 turned out to be an exceptional period for M&A.

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

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

- Have a national presence with global reach—regional offices ensure that all clients receive personalized service throughout every phase of a transaction
- Offer strategic advisory services that enhance shareholder value

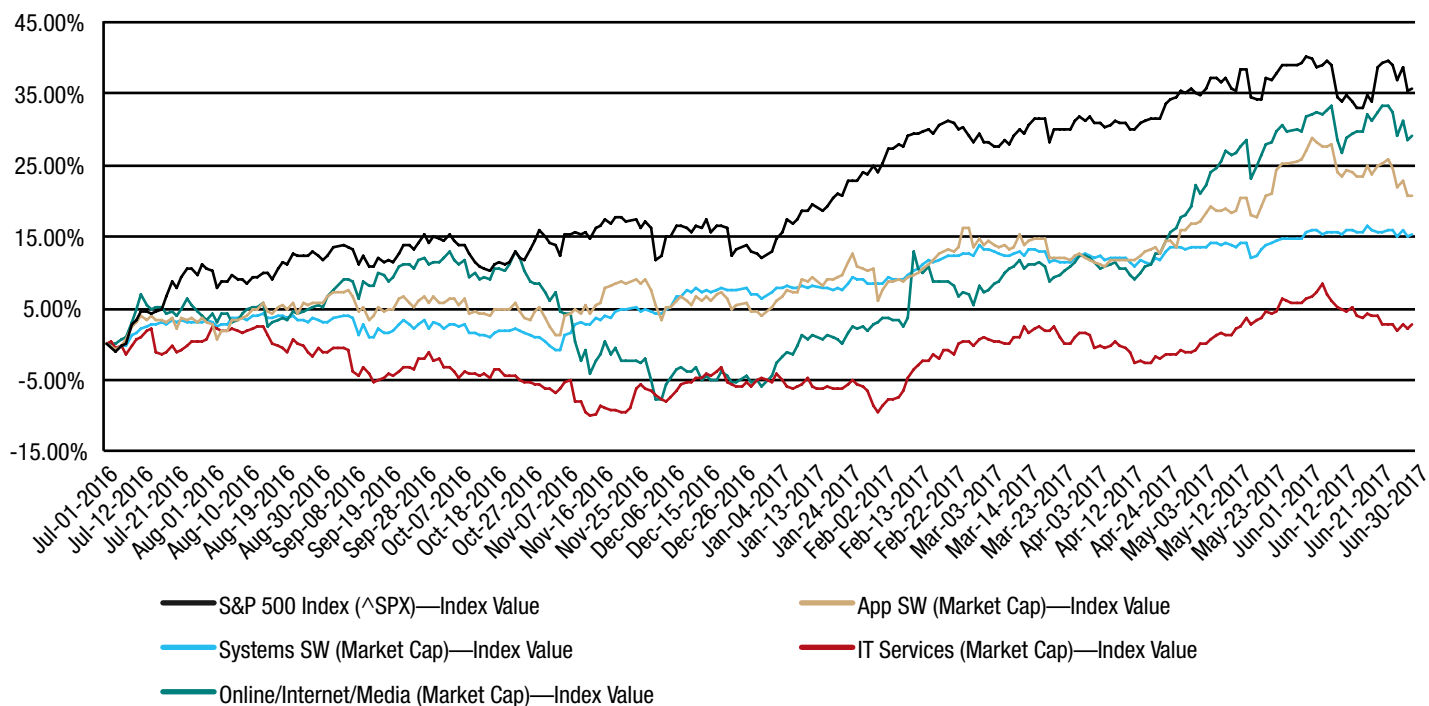
Members of the FOCUS IT team attend conferences and meetings in the U.S. and internationally. We are always delighted to receive introductions to innovative companies in the industry. We hope to see you at one of these events, and look forward to exploring your capital market needs as you continue to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

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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)
CA, Inc. (NasdaqGS:CA)	14,676.4	4,036.0	1,258.0	3.6X	11.7X	Mar-31-2017
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	16,360.5	1,772.5	873.7	9.2X	18.7X	Mar-31-2017
Fortinet Inc. (NasdaqGS:FTNT)	5,381.8	1,331.4	107.7	4.0X	50.0X	Mar-31-2017
Red Hat, Inc. (NYSE:RHT)	16,110.2	2,520.7	432.7	6.4X	37.2X	May-31-2017
ServiceNow, Inc. (NYSE:NOW)	17,548.4	1,501.4	(49.3)	11.7X	N/A	Mar-31-2017
Symantec Corporation (NasdaqGS:SYMC)	21,112.8	4,019.0	727.0	5.3X	29.0X	Mar-31-2017
VMware, Inc. (NYSE:VMW)	28,595.3	7,093.0	1,850.0	4.0X	15.5X	Dec-31-2016
Summary Statistics						
High	\$28,595.3	\$7,093.0	\$1,850.0	11.7X	50.0X	
Low	\$5,381.8	\$1,331.4	(\$49.3)	3.6X	11.7X	
Mean	\$17,112.2	\$3,182.0	\$742.8	6.3X	27.0X	
Median	\$16,360.5	\$2,520.7	\$727.0	5.3X	23.9X	

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)
Barracuda Networks, Inc. (NYSE:CUDA)	1,025.4	352.6	38.0	2.9X	27.0X	Feb-28-2017
FireEye Inc. (NasdaqGS:FEYE)	2,589.2	719.9	(219.5)	3.6X	N/A	Mar-31-2017
Imperva Inc. (NYSE:IMPV)	1,288.3	277.0	(39.1)	4.7X	N/A	Mar-31-2017
NetScout Systems, Inc. (NasdaqGS:NTCT)	3,012.4	1,162.1	227.4	2.6X	13.2X	Mar-31-2017
Proofpoint, Inc. (NasdaqGM:PFPT)	3,755.5	409.7	(33.5)	9.2X	N/A	Mar-31-2017
VASCO Data Security International Inc. (NasdaqCM:VDSI)	426.9	187.5	12.3	2.3X	34.7X	Mar-31-2017
Summary Statistics						
High	\$3,755.5	\$1,162.1	\$227.4	9.2X	34.7X	
Low	\$426.9	\$187.5	(\$219.5)	2.3X	13.2X	
Mean	\$2,016.3	\$518.1	(\$2.4)	4.2X	25.0X	
Median	\$1,938.8	\$381.2	(\$10.6)	3.3X	27.0X	

Source: Capital IQ; stock prices as of 6/30/2017

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)
Ansys, Inc. (NasdaqGS:ANSS)	9,537.1	1,016.0	455.2	9.4X	21.0X	Mar-31-2017
Aspen Technology, Inc. (NasdaqGS:AZPN)	4,155.0	472.9	218.4	8.8X	19.0X	Mar-31-2017
Citrix Systems, Inc. (NasdaqGS:CTXS)	12,071.9	3,422.2	1,011.4	3.5X	11.9X	Mar-31-2017
Intuit Inc. (NasdaqGS:INTU)	32,935.2	5,089.0	1,580.0	6.5X	20.8X	Apr-30-2017
Manhattan Associates, Inc. (NasdaqGS:MANH)	3,236.2	598.2	202.1	5.4X	16.0X	Mar-31-2017
MicroStrategy Inc. (NasdaqGS:MSTR)	1,575.2	513.7	115.2	3.1X	13.7X	Mar-31-2017
PTC Inc. (NasdaqGS:PTC)	6,812.7	1,143.3	90.6	6.0X	75.2X	Apr-01-2017
Synopsys, Inc. (NasdaqGS:SNPS)	10,248.3	2,581.8	497.4	4.0X	20.6X	Apr-30-2017
Workday, Inc. (NYSE:WDAY)	18,504.7	1,701.6	(242.2)	10.9X	N/A	Apr-30-2017
Summary Statistics						
High	\$32,935.2	\$5,089.0	\$1,580.0	10.9X	75.2X	
Low	\$1,575.2	\$472.9	(\$242.2)	3.1X	11.9X	
Mean	\$11,008.5	\$1,837.6	\$436.5	6.4X	24.8X	
Median	\$9,537.1	\$1,143.3	\$218.4	6.0X	19.8X	

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:AMSWA)	217.9	106.3	14.4	2.0X	15.1X	Apr-30-2017
Exa Corporation (NasdaqGM:EXA)	639.1	82.6	(10.4)	7.7X	N/A	Mar-31-2017
Everbridge, Inc. (NasdaqGM:EVBG)	181.2	72.4	3.2	2.5X	56.6X	Apr-30-2017
GSE Systems Inc. (AMEX:GVP)	37.8	56.5	2.5	0.7X	15.1X	Mar-31-2017
NetSol Technologies, Inc. (NasdaqCM:NTWK)	57.2	70.0	12.0	0.8X	4.8X	Mar-31-2017
PROS Holdings, Inc. (NYSE:PRO)	867.1	155.5	(56.0)	5.6X	N/A	Mar-31-2017
QAD Inc. (NasdaqGS:QADA)	454.4	284.0	10.1	1.6X	45.0X	Apr-30-2017
Summary Statistics						
High	\$867.1	\$284.0	\$14.4	7.7X	56.6X	
Low	\$37.8	\$56.5	(\$56.0)	0.7X	4.8X	
Mean	\$350.7	\$118.2	(\$3.5)	3.0X	27.3X	
Median	\$217.9	\$82.6	\$3.2	2.0X	15.1X	

Source: Capital IQ; stock prices as of 6/30/2017

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)	73,784.7	34,189.5	5,804.2	2.2X	12.7X	May-31-2017
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	36,044.4	13,831.0	2,714.0	2.6X	13.3X	Mar-31-2017
Convergys Corporation (NYSE:CVG)	2,394.2	2,919.0	366.9	0.8X	6.5X	Mar-31-2017
DST Systems, Inc. (NYSE:DST)	4,280.9	1,581.5	335.6	2.7X	12.8X	Mar-31-2017
DXC Technology Company (NYSE:DXC)	23,817.0	7,607.0	640.0	3.1X	37.2X	Mar-31-2017
EPAM Systems, Inc. (NYSE:EPAM)	3,985.4	1,220.3	173.7	3.3X	22.9X	Mar-31-2017
Syntel, Inc. (NasdaqGS:SYNT)	1,791.0	951.0	259.1	1.9X	6.9X	Mar-31-2017
Summary Statistics						
High	\$73,784.7	\$34,189.5	\$5,804.2	3.3X	37.2X	
Low	\$1,791.0	\$951.0	\$173.7	0.8X	6.5X	
Mean	\$20,871.1	\$8,899.9	\$1,470.5	2.4X	16.0X	
Median	\$4,280.9	\$2,919.0	\$366.9	2.6X	12.8X	

Chart 7: Company Comparables IT Services (Smaller Cap)

Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
Computer Task Group Inc. (NasdaqGS:CTG)	76.6	316.0	7.1	0.2X	10.8X	Mar-31-2017
Edgewater Technology Inc. (NasdaqGM:EDGW)	78.7	117.4	7.6	0.7X	10.4X	Mar-31-2017
Intermap Corporation (NasdaqGS:INAP)	613.8	294.5	65.4	2.1X	9.4X	Mar-31-2017
ManTech International Corporation (NasdaqGS:MANT)	1,513.9	1,629.3	125.2	0.9X	12.1X	Mar-31-2017
Perficient Inc. (NasdaqGS:PRFT)	694.7	457.2	46.9	1.5X	14.8X	Mar-31-2017
The Hackett Group, Inc. (NasdaqGS:HCKT)	444.9	263.0	40.3	1.7X	11.0X	Mar-31-2017
Volt Information Sciences, Inc. (AMEX:VISI)	148.5	1,288.2	5.5	0.1X	27.0X	Apr-30-2017
Summary Statistics						
High	\$1,513.9	\$1,629.3	\$125.2	2.1X	27.0X	
Low	\$76.6	\$117.4	\$5.5	0.1X	9.4X	
Mean	\$510.2	\$623.7	\$42.6	1.0X	13.6X	
Median	\$444.9	\$316.0	\$40.3	0.9X	11.0X	

Source: Capital IQ; stock prices as of 6/30/2017

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)	44,533.3	6,879.0	2,262.0	6.5X	19.7X	Mar-31-2017
GoDaddy Inc. (NYSE:GDDY)	4,404.0	1,903.9	207.3	2.3X	21.2X	Mar-31-2017
IAC/InterActiveCorp (NasdaqGS:IAC)	8,465.8	3,081.5	432.4	2.7X	19.6X	Mar-31-2017
TripAdvisor, Inc. (NasdaqGS:TRIP)	4,865.9	1,500.0	202.0	3.2X	24.1X	Mar-31-2017
Web.com Group, Inc. (NasdaqGS:WEB)	1,819.1	750.8	140.7	2.4X	12.9X	Mar-31-2017
Yelp Inc. (NYSE:YELP)	1,933.5	751.8	32.6	2.6X	59.3X	Mar-31-2017
Summary Statistics						
High	\$44,533.3	\$6,879.0	\$2,262.0	6.5X	59.3X	
Low	\$1,819.1	\$750.8	\$32.6	2.3X	12.9X	
Mean	\$11,003.6	\$2,477.8	\$546.2	3.3X	26.1X	
Median	\$4,635.0	\$1,702.0	\$204.7	2.7X	20.5X	

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)	782.6	312.6	11.1	2.5X	70.5X	Mar-31-2017
Callidus Software Inc. (NasdaqGM:CALD)	1,386.6	216.5	(7.7)	6.4X	N/A	Mar-31-2017
DHI Group, Inc. (NYSE:DHX)	196.3	220.9	44.2	0.9X	4.4X	Mar-31-2017
Etsy, Inc. (NasdaqGS:ETSY)	1,483.2	380.0	28.2	3.9X	52.6X	Mar-31-2017
Limelight Networks, Inc. (NasdaqGS:LLNW)	251.2	171.5	5.2	1.5X	48.3X	Mar-31-2017
LivePerson Inc. (NasdaqGS:LPSN)	595.1	218.2	7.9	2.7X	75.3X	Mar-31-2017
Shutterstock, Inc. (NYSE:SSTK)	1,273.4	507.9	64.4	2.5X	19.8X	Mar-31-2017
Summary Statistics						
High	\$1,483.2	\$507.9	\$64.4	6.4X	75.3X	
Low	\$196.3	\$171.5	(\$7.7)	0.9X	4.4X	
Mean	\$852.6	\$289.7	\$21.9	2.9X	45.2X	
Median	\$782.6	\$220.9	\$11.1	2.5X	50.5X	

Source: Capital IQ; stock prices as of 6/30/2017

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

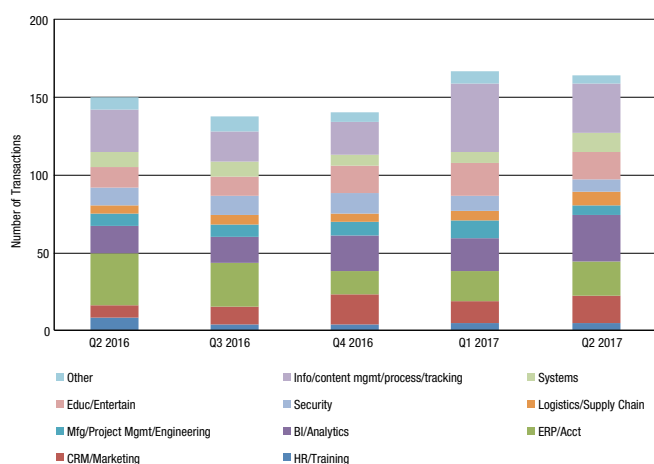


Chart 11: IT Services Transactions

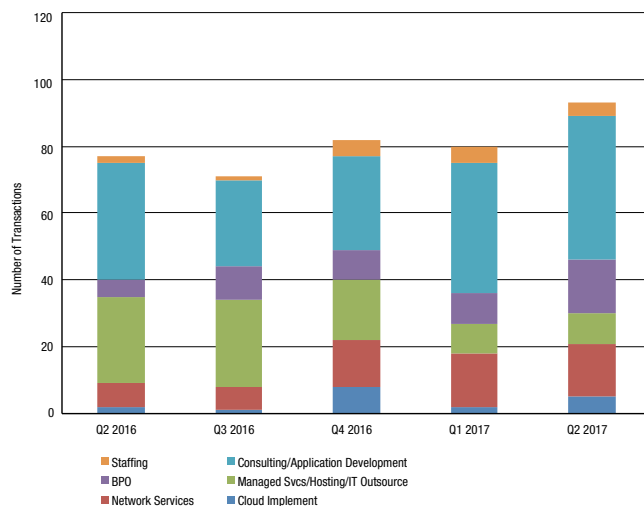


Chart 12: Internet Software and Services Transactions

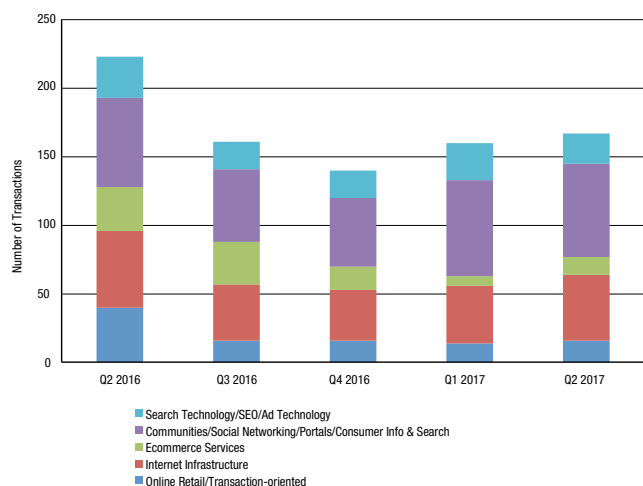


Chart 13: Software Deployment Channels

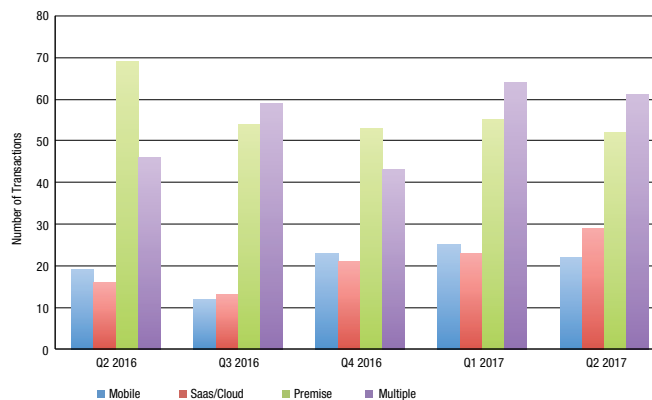
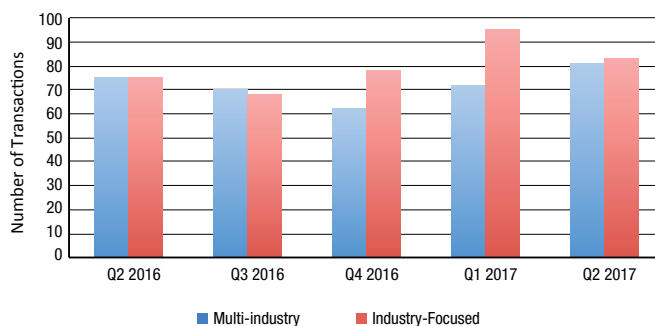


Chart 14: Industry Focus



Source: Capital IQ

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M&A Activity in the IT Sector

Selected IT Transactions Q2 2017

Applications and Systems Software

Asure Software, Inc. acquires iSystems, LLC

Asure Software, Inc. acquired iSystems, LLC for \$78 million. iSystems develops payroll, tax, and HR software for the payroll service bureau market and other financial services companies. It offers Evolution, a payroll and tax management system to create limits on check amounts, hours paid, and total payroll liability; and Evolution HR to track and report on vital employee personal information, performance reviews, benefits, skills, injury occurrences, and more. The company was founded in 1996 and is based in Colchester, Vermont. (May 26, 2017)

TPG Capital, L.P. acquires LLamasoft, Inc.

TPG Capital, L.P. acquired LLamasoft, Inc. for an undisclosed amount. LLamasoft offers network optimization, inventory optimization, product flow-path optimization, transportation optimization, sales and operations planning, cost-to-serve optimization, production capacity planning, risk analysis and contingency planning, omni-channel modeling, merger and acquisition rationalization, GHG emissions modeling, and enterprise simulation solutions. The company was founded in 1998 and is based in Ann Arbor, Michigan. (May 9, 2017)

Francisco Partners Management LLC acquires SmartBear Software Inc.

Francisco Partners Management LLC acquired SmartBear Software Inc. for an undisclosed amount. SmartBear provides quality management software tools that support the key application delivery processes of development, testing, API readiness, and end user experience monitoring across desktop, Web, mobile, Internet of things devices, and public and private cloud platforms. The company was founded in 1999 and is based in Beverly, Massachusetts. (May 3, 2017)

Internet Software and Services

Snap Inc. acquires Placed, Inc.

Snap Inc. acquired Placed, Inc. for an undisclosed amount. Placed provides location-driven insights and mobile advertising intelligence. It measures mobile device information, including location for market research purposes. The company was founded in 2011 and is based in Seattle, Washington. (June 5, 2017)

Vista Equity Partners LLC acquires Lithium Technologies Inc.

Vista Equity Partners LLC acquired Lithium Technologies Inc. for an undisclosed amount. Lithium develops a software platform that helps customers to connect, engage, and understand their total community. It offers online community, social media management, social media analytic, earned media, and technology products. The company was founded in 2001 and is based in San Francisco, California. (May 30, 2017)

VMware, Inc. acquires Wavefront, Inc.

VMware, Inc. acquired Wavefront, Inc. for an undisclosed amount. Wavefront operates a cloud-based analytics platform for managing data centers. Its platform enables users to ask new questions; get real-time answers; send data points every day; localize an issue by identifying and addressing the culprit during a crisis; prevent downtime; and get alerts on various situations. The company was founded in 2013 and is based in Palo Alto, California. (April 12, 2017)

IT Services

ePlus Technology, Inc. acquires OneCloud Consulting Inc.

ePlus Technology, Inc. acquired OneCloud Consulting Inc. for an undisclosed amount. OneCloud provides cloud and software-defined infrastructure services, software development, and technical training services. The company focuses on cloud computing, infrastructure automation, and networking solutions. The company was founded in 2012 and is based in Milpitas, California. (May 16, 2017)

The Hackett Group, Inc. acquires Jibe Consulting, Inc.

The Hackett Group, Inc. acquired Jibe Consulting, Inc. for \$20 million. Jibe operates as a management and technology consulting company. It offers business intelligence applications for finance, human resources, sales, service, marketing, supply chain, price, and workforce analytics; and reports, dashboards, and common enterprise information modeling. The company was founded in 2004 and is based in Portland, Oregon. (May 8, 2017)

ESW Capital, LLC acquires RoseASP, Inc.

ESW Capital, LLC acquired RoseASP, Inc. for an undisclosed amount. RoseASP provides cloud computing services to SaaS Microsoft Dynamics ERP and CRM customers. The company offers Microsoft Dynamics AX, CRM, GP, NAV, SL, as well as Cloud ERP, CRM, and Office 365. The company was founded in 2000 and is based in San Diego, California. (May 2, 2017)

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

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INFORMATION
SECURITY
SOLUTIONS

has been acquired by

ais

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

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This announcement appears as a matter of record only

ALPHASYSTEMS

has been acquired by

DataBank®

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

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virtusa®

has acquired

apparatus®

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

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"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



has been sold to




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




"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



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



"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



has acquired



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



This announcement appears as a matter of record only




has completed acquisition of




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




This announcement appears as a matter of record only



has acquired




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




This announcement appears as a matter of record only



has acquired



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



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.

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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

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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.

EFACEC

has been acquired by

EFACEC

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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Recently Closed Transactions

This announcement appears as a matter of record only.

 **COMM-WORKS®**
A portfolio company of Morgenthaler


M
MORGENTHAUER

has acquired

 **intellex**

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

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
Investment Banking

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



Sigmaworx, Inc.

has been sold to



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

FOCUS
Investment Banking

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



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.*



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

Senior Advisor, Atlanta
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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
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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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