

FOCUS Government, Aerospace and Defense Group

Fall 2017 Report

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FOCUS

Investment Banking

Strategic, Personal, Dedicated

Investment Banking and Advisory Services

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

These services include:

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

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Major Q3 2017 Deals in the GAD Sector

GOVERNMENT

H.I.G. Capital, LLC Acquisition of NCI, Inc.

On July 7, 2017 H.I.G. Capital, LLC acquired NCI, Inc. for \$291 million. NCI provides information technology and professional services and solutions to defense, intelligence, healthcare, and civilian government agencies. The company develops agile and lean application software, as well as offers IT operations and maintenance services. It also provides big data and data analytics, such as mission-oriented intelligence-to-operations initiatives that reduce time and turn data into actionable information; cybersecurity and information assurance solutions that support business objectives, compliance requirements, and risk management; and engineering and logistics solutions.

Paul Dillahay, CEO of NCI, commented, "We are excited about our partnership with H.I.G. and what it means for our customers and employees. This partnership with H.I.G. Capital will offer NCI an opportunity to accelerate our growth strategy; enhance our delivery of premier solutions to our customers, including the use of artificial intelligence and agile software development to increase the speed, productivity and capability of their missions; and create new opportunities for our employees." The transaction value represents a 9.6x EBITDA multiple of NCI's last 12 months EBITDA.

CapIQ and NCI press release (July 7, 2017)

AEROSPACE

Northrop Grumman Corporation Acquisition of Orbital ATK, Inc.

On September 18, 2017 Northrop Grumman Corporation acquired Orbital ATK, Inc. for \$9.3 billion. Orbital ATK develops and produces aerospace, defense, and aviation-related products to the U.S. Government, allied nations, prime contractors, and other customers in the United States and internationally. It operates through three segments: Flight Systems Group, Defense Systems Group, and Space Systems Group.

"The acquisition of Orbital ATK is an exciting strategic step as we continue to invest for profitable growth. Through our combination, customers will benefit from expanded capabilities, accelerated innovation and greater competition in critical global security domains. Our complementary portfolios and technology-focused cultures will yield significant value creation through revenue synergies associated with new opportunities, cost savings, operational synergies, and enhanced growth" said Wes Bush, chairman, chief executive officer and president of Northrop Grumman.

Upon completion of the acquisition, Northrop Grumman plans to establish Orbital ATK as a new, fourth business sector to ensure a strong focus on operating performance and a smooth transition into Northrop Grumman. On a pro forma 2017 basis, Northrop Grumman expects to have sales in the range of \$29.5 to \$30 billion based on current guidance. Northrop Grumman expects the transaction to be accretive to earnings per share and free cash flow per share in the first full year after the transaction closes, and to generate estimated annual pre-tax cost savings of \$150 million by 2020. The transaction value represents a 15.3x EBITDA multiple of Orbital ATK's last 12 months EBITDA.

CapIQ and Northrop Grumman Corp. press release (September 18, 2017)

DEFENSE

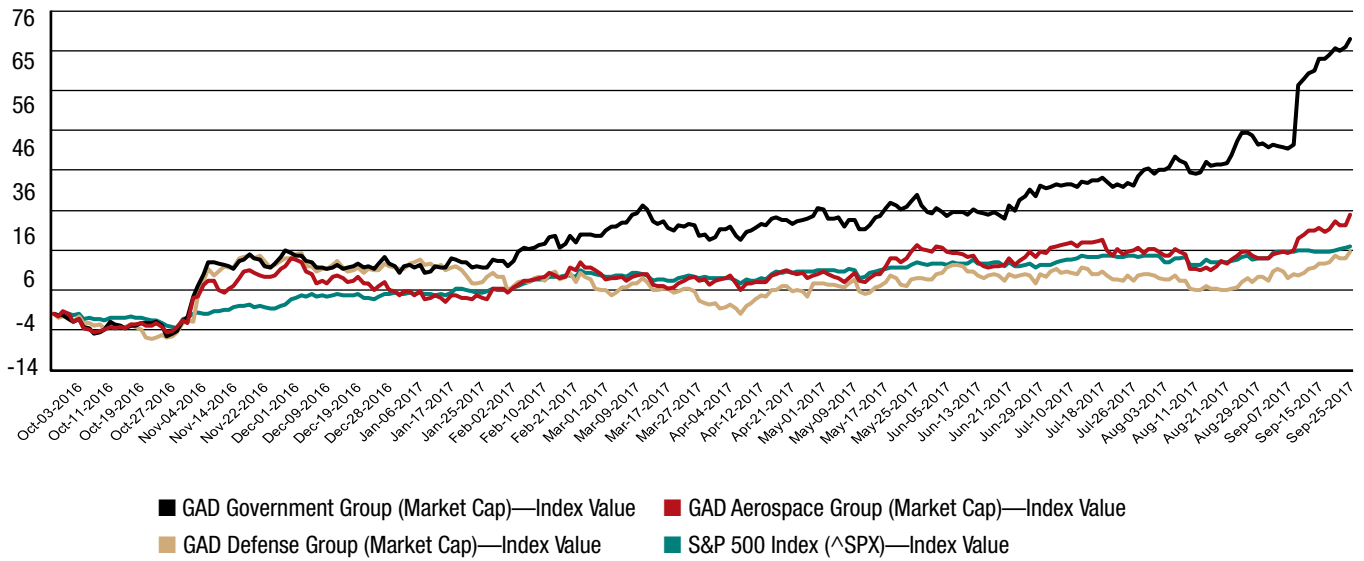
Ultra Electronics Holdings plc Acquisition of Sparton Corporation

On July 7, 2017 Ultra Electronics Holdings plc acquired Sparton Corporation for \$323 million. Sparton provides design, development, and manufacturing services for electromechanical devices; and engineered products in electromechanical value stream. The company operates through two segments, Manufacturing & Design Services (MDS), and Engineered Components & Products (ECP). The ECP segment designs, develops, and produces proprietary products for domestic and foreign defense, and commercial applications. It offers anti-submarine warfare devices for the U.S. Navy and foreign governments; ruggedized flat panel display systems for military panel PC workstations, air traffic control and industrial, and commercial marine applications; and high performance industrial grade computer systems and peripherals, as well as develops and markets commercial products for underwater acoustics and microelectromechanical based inertial measurement.

Sparton is Ultra's partner in Erapsco, a joint venture which since 1987 has provided sonobuoys and transducers used in underwater warfare to the US Navy. Rakesh Sharma, chief executive of Ultra, said the deal "preserves the status quo" for the US Navy and "ensures continuity and reliability of supply to it and our other international customers." Underwater warfare is Ultra's single biggest revenue driver, accounting for 25 percent of last year's £785.8m turnover. The transaction value represents a 14.1x EBITDA multiple of Sparton's last 12 months EBITDA.

CapIQ and Ultra Electronics Holdings press release (July 7, 2017)

Performance: S&P 500 vs. GAD (9/30/2016–9/30/2017)



Source: Capital IQ

GOVERNMENT Sector Q3 2017

GOVERNMENT						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date (Used for LTM Figures)
CACI International Inc. (NYSE:CACI)	4,578.0	4,354.6	365.5	1.1x	12.5x	Jun-30-2017
CSRA, Inc. (NYSE:CSRA)	7,979.3	4,968.0	954.8	1.6x	8.4x	Jun-30-2017
Engility Holdings, Inc. (NYSE:EGL)	2,269.8	1,998.1	191.3	1.1x	11.9x	Jun-30-2017
MAXIMUS, Inc. (NYSE:MMS)	4,099.9	2,453.1	384.4	1.7x	10.7x	Jun-30-2017
NIC Inc. (NasdaqGS:EGOV)	1,001.1	327.2	83.3	3.1x	12.0x	Jun-30-2017
The KEYW Holding Corporation (NasdaqGS:KEYW)	626.8	333.4	22.2	1.9x	28.2x	Jun-30-2017
Summary Statistics						
High	\$7,979.3	\$4,968.0	\$954.8	3.1X	28.2X	
Low	\$626.8	\$327.2	\$22.2	1.1X	8.4X	
Mean	\$3,425.8	\$2,405.7	\$333.6	1.7X	13.9X	
Median	\$3,184.9	\$2,225.6	\$278.4	1.6X	11.9X	

Source: Capital IQ; stock prices as of 9/30/2017

AEROSPACE Sector Q3 2017

AEROSPACE						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM —Latest	TEV/EBITDA LTM— Latest	LTM Period Date (Used for LTM Figures)
AAR Corp. (NYSE:AIR)	1,427.7	1,802.0	134.7	0.8x	10.6x	Aug-31-2017
Astronics Corporation (NasdaqGS:ATRO)	1,010.4	612.7	86.5	1.6x	11.7x	Jul-01-2017
CPI Aerostructures Inc. (AMEX:CVU)	115.6	83.1	11.5	1.4x	10.1x	Jun-30-2017
Esterline Technologies Corp. (NYSE:ESL)	3,214.4	2,014.4	312.4	1.6x	10.3x	Jun-30-2017
HEICO Corporation (NYSE:HEI)	7,492.1	1,466.9	360.2	5.1x	20.8x	Jul-31-2017
Hexcel Corporation (NYSE:HXL)	5,931.2	1,954.1	442.0	3.0x	13.4x	Jun-30-2017
Triumph Group, Inc. (NYSE:TGI)	2,720.8	3,421.2	400.8	0.8x	6.8x	Jun-30-2017
ViaSat Inc. (NasdaqGS:VSAT)	4,424.0	1,576.3	226.1	2.8x	19.6x	Jun-30-2017
Summary Statistics						
High	\$7,492.10	\$3,421.20	\$442.00	5.1X	20.8X	
Low	\$115.60	\$83.10	\$11.50	0.8X	6.8X	
Mean	\$3,292.03	\$1,616.34	\$246.78	2.1X	12.9X	
Median	\$2,967.60	\$1,689.15	\$269.25	1.6X	11.1X	

Source: Capital IQ; stock prices as of 9/30/2017

DEFENSE Sector Q3 2017

DEFENSE						
Company Name	Total Enterprise Value Latest (\$ million)	LTM Total Revenue (\$ million)	LTM EBITDA (\$ million)	TEV/Total Revenues LTM —Latest	TEV/EBITDA LTM— Latest	LTM Period Date (Used for LTM Figures)
Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	2,837.4	1,860.9	183.1	1.5x	15.5x	Jun-30-2017
AeroVironment, Inc. (NasdaqGS:AVAV)	1,045.6	272.4	29.5	3.8x	35.4x	Jul-29-2017
Cubic Corporation (NYSE:CUB)	1,607.8	1,446.8	53.9	1.1x	29.8x	Jun-30-2017
Ducommun Inc. (NYSE:DCO)	525.0	552.3	51.7	1.0x	10.2x	Jul-01-2017
Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	1,656.0	701.0	20.1	2.4x	82.4x	Jun-25-2017
ManTech International Corporation (NasdaqGS:MANT)	1,608.7	1,641.6	126.2	1.0x	12.7x	Jun-30-2017
Mercury Systems, Inc. (NasdaqGS:MRCY)	2,454.1	408.6	77.2	6.0x	31.8x	Jun-30-2017
Orbital ATK, Inc. (NYSE: OA)	9,102.1	4,515.0	607.0	2.0x	15.0x	Jul-02-2017
Summary Statistics						
High	\$9,102.1	\$4,515.0	\$607.0	6.0X	82.4X	
Low	\$525.0	\$272.4	\$20.1	1.0X	10.2X	
Mean	\$2,604.6	\$1,424.8	\$143.6	2.3X	29.1X	
Median	\$1,632.4	\$1,073.9	\$65.6	1.8X	22.7X	

Source: Capital IQ; stock prices as of 9/30/2017

M&A Activity in the GAD Sector

Selected GAD Transactions Q3 2017

GOVERNMENT

ManTech International Corporation Acquires InfoZen, Inc.

ManTech International Corporation has acquired InfoZen, Inc. for \$180 million. InfoZen provides cloud managed services, agile software development, DevOps, systems engineering, and information technology (IT) management services to the federal government and DHS. It offers software development, systems engineering, managed cloud, and agile software development services. The company also provides cloud security solutions; program management services coupled with operational services, including help desk support, change control, and reporting; cloud migration services; and training services. The company was founded in 1995 and is based in Bethesda, Maryland. (September 18, 2017)

Jacobs Engineering Group Inc. Acquires Blue Canopy Group, LLC

Jacobs Engineering Group Inc. has acquired Blue Canopy Group, LLC for an undisclosed amount. Blue Canopy Group provides cloud, big data analytics, data science, and enterprise information technology (IT) consultancy and services for federal government and commercial markets. The company offers mission support services to help with responsive IT systems that offer global intelligence gathering, processing, and analysis; agile development solutions that solve business issues leveraging hybrid of traditional and agile methodologies; cloud and mobility solutions that enable organizations to store data securely. It serves intelligence communities, law enforcement organizations, and civilian federal agencies. The company was founded in 2001 and is based in Reston, Virginia. (August 31, 2017)

Carr's Group plc Acquires NuVision Engineering, Inc.

Carr's Group plc has acquired NuVision Engineering, Inc. for \$20 million. NuVision Engineering provides technology and applications engineering services to customers, including the U.S. Federal Government, international governments, and various domestic and international clients. The company offers commercial nuclear and power plant services, including Mechanical Stress Improvement Process, engineering design and analysis, decontamination, and non-destructive examination services. The company was founded in 1971 and is based in Pittsburgh, Pennsylvania. (August 7, 2017)

Data Systems Analysts, Inc. Acquires Project Performance Company, LLC

Data Systems Analysts, Inc. has acquired Project Performance Company, LLC for an undisclosed amount. Project Performance provides knowledge and information management, energy management and environmental sustainability, enterprise systems development and operations, and cyber security and information assurance solutions. It serves federal, state, and local government agencies including Department of HHS, FDA, and CMS. The company was founded in 1991 and is based in McLean, Virginia. (July 6, 2017)

AEROSPACE

Pratt & Whitney Company, Inc. Acquires Infotech Aerospace Services, Inc.

Pratt & Whitney Company, Inc. has acquired Infotech Aerospace Services, Inc. for \$2 million. Infotech Aerospace designs, evaluates, and supports gas turbine engines, airframe systems, and other aerospace products. It provides engineering outsourcing and other professional services to ITAR, military, defense, aerospace, and power generation industries. The company was founded in 2003 and is based in Isabela, Puerto Rico. (September 14, 2017)

L3 Technologies, Inc. Acquires Doss Aviation

L3 Technologies, Inc. has acquired Doss Aviation for an undisclosed amount. Doss Aviation provides aviation flight training, aircraft maintenance, and aviation logistics services to the United States army and other federal agencies. The company was founded in 1970 and is based in Colorado Springs, Colorado. (September 14, 2017)

Strata-G Solutions, Inc. Acquires WestWind Group, Inc.

Strata-G Solutions, Inc. has acquired WestWind Group, Inc. for an undisclosed amount. WestWind provides engineering, manufacturing, warehousing, distribution, and support services to aerospace and aviation sector. The company offers multi-discipline engineering services across manned and unmanned air, ground, and space platforms; manufacturing and assembly services for electrical, electronic, and mechanical products; and technology insertion, logistics support, training, and vehicle maintenance services. The company was founded in 1998 and is based in Huntsville, Alabama. (September 1, 2017)

TCTM Financial FS LLC Acquires Wellman Dynamics Corporation

TCTM Financial FS LLC has acquired Wellman Dynamics Corporation for \$20 million. Wellman Dynamics engages in the production of aluminum and magnesium sand castings for applications within the aerospace industry. The supplies components for helicopters, missiles, rocket engines and jet engines, as well as structural parts for both military and commercial aircraft. The company was founded in 1982 and is based in Creston, Iowa. (August 14, 2017)

DEFENSE

Kingswood Capital Management, LLC Acquires Versar, Inc.

Kingswood Capital Management, LLC has acquired Versar, Inc. for \$13 million. Versar operates as a project management company through three segments: Engineering and Construction Management (ECM); Environmental Services Group (ESG); and Professional Services Group (PSG). The ECM segment provides facility planning and programming, engineering design, construction, construction management, and security systems installation and support services. The ESG segment offers environmental consulting services, including compliance, cultural resources, natural resources, remediation, and UXO/MMRP services. The PSG segment provides onsite environmental, engineering, construction, and logistics services. The company serves federal, state, and local governments, as well as the DoD and intelligence community. The company founded in 1969 and is based in Springfield, Virginia. (September 25, 2017)

Star Jets International, LLC Acquires Advanced Defense Technologies, Inc.

Star Jets International, LLC has acquired Advanced Defense Technologies, Inc. for an undisclosed amount. Advanced Defense develops systems and technologies for military defense and homeland security industry. It offers multi-band phased array antennas, T/R modules, wide-band transceivers, diplexer/multiplexer networks, electronically steered antennas, and wideband RF antenna systems for high data rate multi-point communications, mobile communications, and wideband tracking radar and sensor systems. The company was founded in 1998 and is based in Anaheim, California. (September 9, 2017)

American Outdoor Brands Corporation Acquires Gemini Technologies, Inc.

American Outdoor Brands Corporation has acquired Gemini Technologies, Inc. for an undisclosed amount. Gemini designs and manufactures firearm silencers and sound suppressors in the United States. It offers pistol suppressors for handguns; rim fire suppressors muzzle attaching suppressors for rifles and pistols; submachine gun suppressors; and rifle suppressors for semi-auto and bolt-action rifles, machine guns, and caliber rifles. Its products are used by government, law enforcement, and military. The company was founded in 1993 and is based in Boise, Idaho. (July 5, 2017)

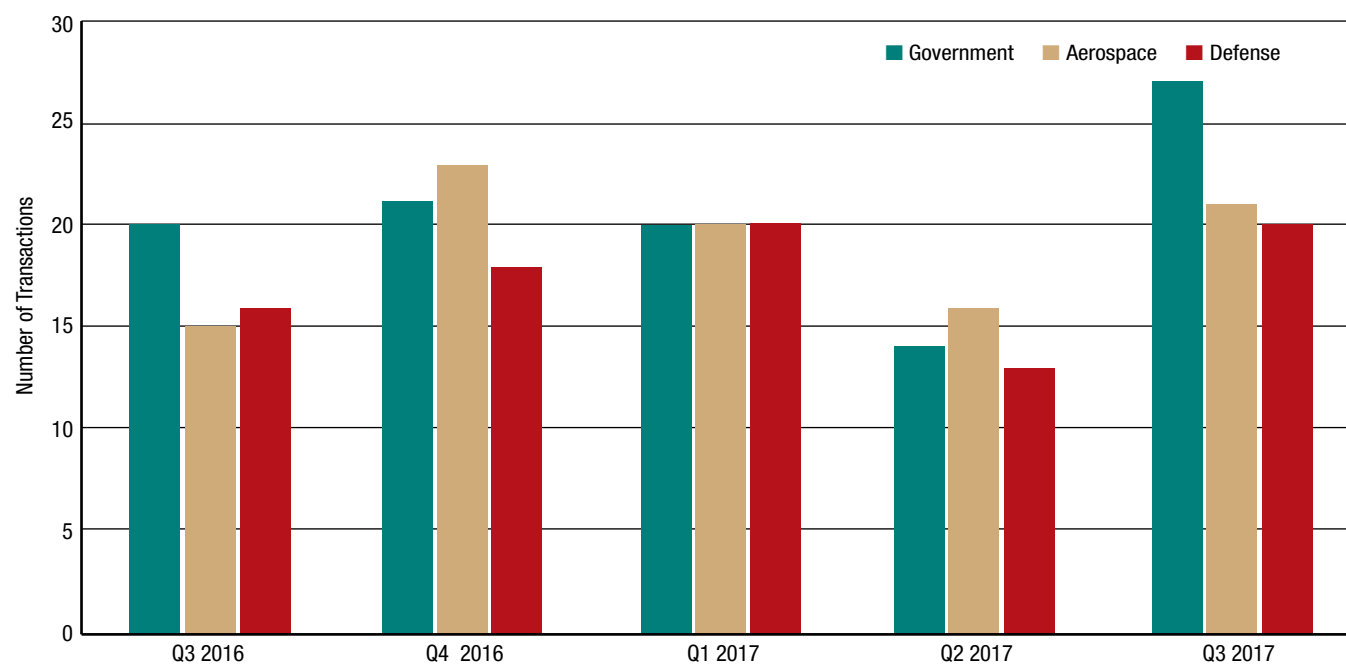
National Technologies Associates, Inc. Acquires V1 Analytical Solutions, LLC

National Technologies Associates, Inc. has acquired V1 Analytical Solutions, LLC for an undisclosed amount. V1 Analytical provides intelligence and information solutions, special activity support, and specialized training for defense, intelligence, and other government customers. The company was founded in 2009 and is based in Arlington, Virginia. (July 5, 2017)




















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

M&A Activity in the GAD Sector

GAD M&A Transactions by Quarter (Q3 2016 to Q3 2017)



Recent FOCUS GAD Transactions

<p>This announcement appears as a matter of record only</p>  <p>has been recapitalized by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Panum Telecom.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and member FINRA/SIPC.</small></p>	<p>This announcement appears as a matter of record only</p> <p>Critical Technologies, Inc. dba</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Critical Technologies, Inc.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and member FINRA/SIPC.</small></p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Strength Capital, LLC.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and member FINRA/SIPC.</small></p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to ARCH Global Precision, LLC.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and member FINRA/SIPC.</small></p>
<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Smiths Machine, LLC.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Information Security Solutions LLC.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Forgentum.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Embree, Inc.</p> <p>FOCUS Investment Banking</p> <p><small>December 2012</small></p>
<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>BAE Systems Safety Products, Inc. and Schroth Safety Products, GmbH, subsidiaries of</p>  <p>United Kingdom</p> <p>The undersigned assisted in the negotiations and acted as financial advisor to Takata Corporation.</p> <p>FOCUS Investment Banking</p> <p><small>March 2012</small></p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Telesis Corporation.</p> <p>FOCUS Investment Banking</p> <p><small>February 2012</small></p>	<p>"While I've had a number of approaches over the years from potential acquirers, I was always concerned about the impact of a sale on our employees and customers. FOCUS helped me see that ARCH presented an opportunity to not only preserve the team, but also to provide them with opportunities for career growth."</p> <p>John Rider, CEO and sole owner, Rid-Lom</p>	

Recent FOCUS GAD Transactions (continued)

<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Emerging Solutions.</p> 	<p>This announcement appears as a matter of record only</p> <p>core180</p> <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Core180.</p> 	<p>This announcement appears as a matter of record only</p>  <p>has received a revolving line of credit from</p> <p>Access National Bank progressive business banking</p> <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Global Computer Products, Inc.</p> 	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Fi Holdings, Inc.</p> 
<p>This announcement appears as a matter of record only</p>  <p>has secured term and working capital financing of \$6,419,000 from</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Nextek, Inc.</p> 	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Newtek International, Inc.</p> 	<p>This announcement appears as a matter of record only</p>  <p>has been recapitalized by</p> <p>Islington Capital Partners, LLC</p> <p>We initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Library Systems and Services, LLC</p> 	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p> <p>APSE HOLDINGS, LLC an affiliate of</p> <p>Acorn Growth Companies and</p>  <p>The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Aerospace Products S.E., Inc.</p> 

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

Recent FOCUS GAD Transactions (continued)

<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Avialec International.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has been sold to</p>  <p>The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Vertex Solutions.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Camber Corporation.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned originated this transaction, acted as financial advisor to and assisted with the negotiations as the representative of Cambridge Systems, Inc.</p> <p>FOCUS Investment Banking</p>
<p>This announcement appears as a matter of record only</p>  <p>has acquired certain ownership interests in</p>  <p>The undersigned acted as financial advisor to, and assisted with the negotiations as the representative of Blue Canopy.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Cambridge Systems, Inc.</p> <p>FOCUS Investment Banking</p> <p><small>Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered broker dealer and member FINRA/SIPC.</small></p>	<p>This announcement appears as a matter of record only</p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Computer Networks and Software, Inc.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>CALIBRE Systems, Inc.</p> <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to and assisted with the negotiations as the representative of CALIBRE Systems, Inc.</p> <p>FOCUS Investment Banking</p>
<p>This announcement appears as a matter of record only</p>  <p>has acquired</p> <p>Denali Associates, Incorporated</p> <p>The undersigned initiated the transaction, acted as financial advisor to SiloSmashers, Inc. and assisted in arranging capital financing for the acquisition.</p> <p>FOCUS Investment Banking</p>	<p>This announcement appears as a matter of record only</p>  <p>has acquired</p>  <p>The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Global Science & Technology, Inc.</p> <p>FOCUS Investment Banking</p>	<p>"Cybersecurity has been a target area of growth for our firm and the Endeavor acquisition provides us the necessary skill sets and customer base through which we can offer these services to a wide range of defense and civilian agencies. FOCUS provided an outstanding service and with their help we were able to look at a number of potential candidates before finalizing Endeavor as the ideal fit." Payal Tak, President and CEO, TELESIS</p>	

FOCUS Government, Aerospace, and Defense Group

FOCUS GAD Team

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

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

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

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

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

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

FOCUS Government, Aerospace and Defense Team



Manan K. Shah

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

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



Brent Costello

Managing Director, Los Angeles

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



Bruce J. Holmes, D.E.

Senior Advisor, Washington, DC

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



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



Leonard Pomata

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



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



Dr. Paul A. Robinson

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



Douglas E. Rodgers

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



John Slater

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



Gerald Turner

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

About FOCUS Investment Banking LLC

With more than three decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, visit www.focusbankers.com.

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