

FOCUS

Investment Banking

Telecom Technology and Services Group

Carrier-Focused Telecom Technology Quarterly



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

Fall 2022

Vol. 12, No. 3

IN THIS ISSUE

- 2 Introduction and Sub Sector Definitions
- 3 Summary Comments: Public Markets
- 5 Carrier-Focused Telecom Technology: Public Market Summary
- 6 M&A Summary Comments
- 7 M&A Announced Transactions
- 7 M&A Announced Transactions with Revenue Multiples
- 8 Sub Sector Analysis: Large Cap
- 9 Sub Sector Analysis: OSS/BSS Software
- 10 Sub Sector Analysis: IP Networking
- 11 Sub Sector Analysis: Wireline Access and Transport
- 12 Sub Sector Analysis: Cable and Video
- 13 Sub Sector Analysis: Broadband Wireless
- 14 Sub Sector Analysis: Test and Measurement
- 15 FOCUS Telecom Technology and Services Team

Carrier-Focused Telecom Technology Quarterly

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

FOCUS believes that the Carrier-Focused Telecom Technology sector is one of the most important in Telecom. As communications service providers struggle to keep up with ever increasing demand from their data hungry customers, they are turning to their technology partners to help them satisfy these needs in a cost-effective way. In addition to simply increasing the capacity of both wireline and wireless networks, companies in the Carrier-Focused Telecom Technology sector are also helping customers perform a variety of other critical functions including network planning and optimization, network monitoring, service assurance, network testing and service delivery and monetization. While some of the largest technology companies in the world are helping to meet many of these challenges, we believe there is significant innovation among middle market technology providers and ample opportunities for them to create meaningful value for their shareholders. FOCUS is proud of its commitment to the Carrier-Focused Telecom Technology sector and we are excited about the prospects for middle market companies in this space.

The FOCUS Telecom Technology and Services group consists of professionals with substantial expertise in both Telecom and investment banking. 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 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

Large Cap: Large, diversified companies with products across a variety of sub sectors

OSS/BSS Software: Software systems that manage and bill the customer base and monitor and maintain telecom networks

IP Networking: Carrier Ethernet switching, routers and IP Multimedia Subsystem ("IMS") components

Wireline Access and Transport: DSL equipment, PON equipment and WDM-based transport

Cable and Video: Products such as headends and servers that support video delivery as well as broadband products for cable networks

Broadband Wireless: High capacity, fixed wireless equipment

Test and Measurement: Equipment used by both service providers and manufacturers to test and monitor networks and equipment

Summary Comments

Public Markets

The FOCUS Carrier-Focused Telecom Technology Index (CFTTI) held steady over the past three months, neither gaining nor losing value. While this is not what anyone would like to see, it was good enough to beat the broader indices as both the S&P 500 and the NASDAQ were in negative territory this period. The sector is still down 22.0% year-over-year, which compares unfavorably to the 12.6% loss in the S&P 500 but comes in slightly ahead of the 22.6% loss in the NASDAQ. Sector multiples are also down considerably compared to this time last year. The sector revenue multiple plummeted from 2.8x to 2.1x, while the sector EBITDA multiple declined from 13.3x to 10.8x.

Large Cap

The Large Cap sub sector found itself in negative territory for the second straight reporting period, albeit with a much smaller loss of only 1.6%. Ericsson and Juniper posted the steepest losses, while Nokia was the only company in the sub sector to deliver a positive return with a gain of 0.5%. The situation is considerably bleaker when looked at over the last 12 months. The sub sector is down 24.6% over this time frame, with every single stock in negative territory. Sub sector multiples closed out the period at 2.0x revenue and 9.8x EBITDA. Both of these compare unfavorably to year-ago multiples of 2.7x revenue and 12.9x EBITDA.

OSS/BSS Software

After two straight quarterly reports as the top performing sub sector in the CFTTI, the OSS/BSS Software sub sector changed course and was the worst performing sub sector over the past three months. On the bright side, the loss was still relatively modest at 3.3%. Losses were broad-based, with six of the nine companies in the index in negative territory for the period. Even with this period's losses, the sub sector is still trading 7.9% higher than it was at this time last year. This is largely due to double digit gains among larger players such as Amdocs, CSG Systems and NetScout. Sub sector multiples ticked up just slightly from a year ago, with the revenue multiple moving from 2.2x to 2.3x and the EBITDA multiple going from 11.6x to 11.7x.

IP Networking

The IP networking sub sector was able to arrest its fall of the last several periods and actually turn in a gain of 4.0% in our fall reporting period. This was entirely on the back of Ribbon Communications, which was up 24.0% in the past three months. The other stocks in the sub sector actually delivered negative returns. Unfortunately, the sub sector's annual performance continues to be poor, as its 45.4% drop makes it the worst performing sub sector in the CFTTI over this period. Sub sector multiple trends were mixed. The revenue multiple is significantly below where it was at this time last year, falling from 2.1x to 1.3x. However, the sub sector EBITDA multiple managed to increase from 11.7x to 13.5x over the same time frame.

Wireline Access and Transport

After a disappointing summer reporting period, the Wireline Access and Transport sub sector bounced back nicely in the fall to deliver a 12.7% gain. Two of the strongest performers were broadband access providers ADTRAN (up 25.4%) and Calix (up 59.3%). Tejas Networks also turned in an extremely strong performance with a gain of 40.0%. Even with this period's strong return, the sub sector is still trading 5.8% lower than it was a year ago. Much of this is due to double digit losses at CIENA and Infinera. The Wireline Access and Transport sub sector was another sub sector with mixed multiple performance. The revenue multiple declined from 2.3x a year ago to 2.1x currently, but the EBITDA multiple increased from 15.6x to 19.7x.

Cable and Video

The Cable and Video sub sector also enjoyed a solid return this fall with a three month gain of 5.9%. This gain was entirely the result of an increase at Harmonic, which popped up 16.9% this period. The other companies in the sub sector all traded in negative territory over the past three months. We see a similar trend for the full year period. The sub sector was down 7.7%, and Harmonic was the only company to deliver a positive return over the last 12 months. This was yet another sub sector where the revenue multiple declined but the EBITDA multiple increased. The sub sector ended the period with a revenue multiple of 1.8x (down from 2.0x a year ago) and an EBITDA multiple of 39.2x (up from 21.3x a year ago).

continued on page 4 >

Broadband Wireless

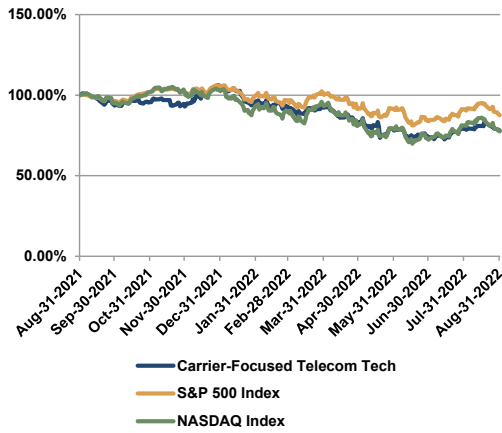
The Broadband Wireless sub sector was far and away the best performing sub sector in the CFTTI this period with a three month gain of 18.2%. Four of the five stocks in the index were in the black, including three companies (Cambium Networks, Ceragon Networks and Ubiquiti Networks) that enjoyed double digit gains. Even with this period's strong performance, the sub sector remains in negative territory for the full year period with a loss of 9.0%. All of the companies in the sub sector are trading lower than they were a year ago. This was yet another sub sector with mixed multiple performance. The sub sector revenue multiple fell from 7.8x to 7.6x, while the sub sector EBITDA multiple rose from 26.8x to 43.0x.

Test and Measurement

Performance in the Test and Measurement sub sector was relatively stable with a three month gain of 0.9%. Anritsu and Spirent gained 6.8% and 2.7%, respectively, but a 2.7% loss at Viavi was a drag on sub sector performance. The sub sector continues to trade significantly lower than the year-ago period with a drop of 22.4%. Sub sector multiples also fell, dropping from 3.0x revenue and 13.8x EBITDA a year ago to 2.4x revenue and 11.0x EBITDA currently.

Carrier-Focused Telecom Technology: Public Market Summary

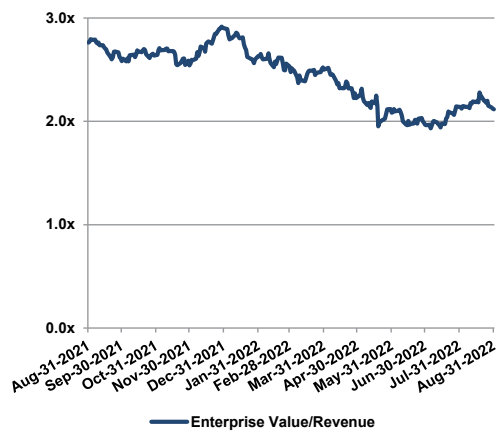
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Carrier-Focused Telecom Tech	-22.0%	0.0%
Large Cap	-24.6%	-1.6%
OSS/BSS	7.9%	-3.3%
IP Networking	-45.4%	4.0%
Wireline Access and Transport	-5.8%	12.7%
Cable and Video	-7.7%	5.9%
Broadband Wireless	-9.0%	18.2%
Test and Measurement	-22.4%	0.9%
S&P 500	-12.6%	-4.3%
NASDAQ	-22.6%	-2.2%

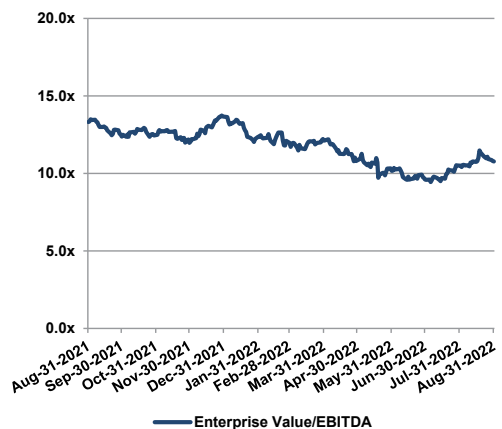
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	8/31/2022	8/31/2021
Carrier-Focused Telecom Tech	2.1x	2.8x
Large Cap	2.0x	2.7x
OSS/BSS	2.3x	2.2x
IP Networking	1.3x	2.1x
Wireline Access and Transport	2.1x	2.3x
Cable and Video	1.8x	2.0x
Broadband Wireless	7.6x	7.8x
Test and Measurement	2.4x	3.0x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	8/31/2022	8/31/2021
Carrier-Focused Telecom Tech	10.8x	13.3x
Large Cap	9.8x	12.9x
OSS/BSS	11.7x	11.6x
IP Networking	13.5x	11.7x
Wireline Access and Transport	19.7x	15.6x
Cable and Video	39.2x	21.3x
Broadband Wireless	43.0x	26.8x
Test and Measurement	11.0x	13.8x

Source: Capital IQ

M&A Summary Comments

M&A

After a relatively solid period for M&A in our spring report, M&A activity in the Carrier-Focused Telecom Technology sector slowed considerably in the fall. There were only ten transactions this period, and total announced transaction dollar volume was a mere \$42.0 million. These figures bring total M&A activity for the first eight months of the year to 32 transactions with a total announced transaction dollar value of \$291.4 million. This means that the sector is clearly running behind historical norms for M&A activity, both in terms of transaction numbers and transaction dollar value.

OSS/BSS Software

The OSS/BSS Software sub sector accounted for seven transactions this period. Both Qualcomm Technologies and Cyient acquired companies that assist operators with their 5G network deployments. In addition, IQGeo purchased network planning and design software company COMSOF for \$13.4 million, while serial acquirer Lumine Group acquired inter-carrier business process solutions vendor TOMIA. In the final transaction in the sub sector that we will specifically highlight, we noted a new private equity-backed platform in the space with the acquisition of NetNumber's data services division by Abry Partners.

IP Networking

In the IP Networking sub sector, Transaction Network Services acquired carrier-grade application server company AGNITY.

Wireline Access and Transport

There were no transactions in the Wireline Access and Transport sub sector this period.

Cable and Video

Reinhart Interactive TV purchased iWedia, a French company that provides software solutions for connected TV devices.

Broadband Wireless

There were no transactions in the Broadband Wireless sub sector this period.

Test and Measurement

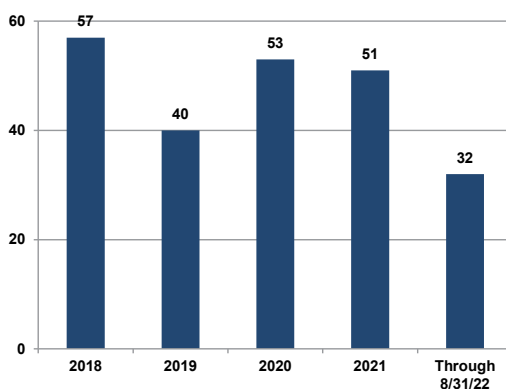
The Test and Measurement sub sector had one transaction this period. This was Viavi's acquisition of CanGo Networks, a provider of network test, monitoring and assurance solutions.

Transactions with Multiples

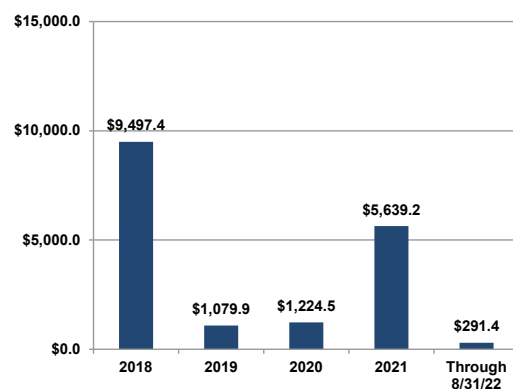
The two transactions with multiples this period were the IQGeo acquisition of COMSOF and the Cyient acquisition of Celfnet. The former transaction had a valuation of 1.8x revenue and 9.8x EBITDA. The latter was valued at 1.5x revenue with no disclosed EBITDA multiple.

Carrier-Focused Telecom Technology: M&A Summary

M&A Activity: Number of Transactions



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



M&A Announced Transactions (6/1/21 – 8/31/22)

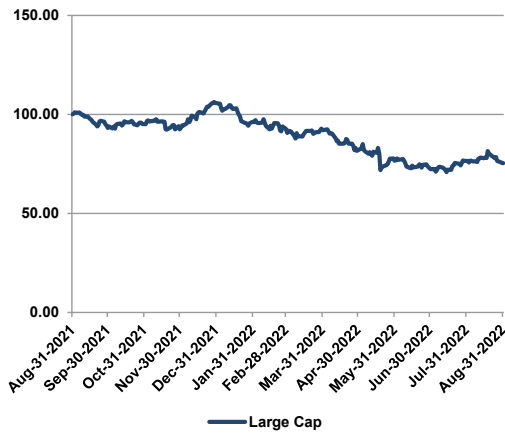
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
IQGeo	COMSOF	OSS/BSS Software	8/11/22	\$13.4	GIS-based network planning and design SaaS with features for fiber optic, heat and smart grid network designing and planning.
Transaction Network Services	AGNITY	IP Networking	8/9/22	NA	Carrier-grade Communication Application Server that offers app components and open APIs to more rapidly introduce new services.
Ziff Davis	CellRebels	OSS/BSS Software	7/27/22	NA	Offers advanced analytics solutions to mobile operators.
Reinhart Interactive TV	iWedia	Cable and Video	7/13/22	NA	Software components and solutions for connected TV devices to service providers and consumer electronics manufacturers in France.
Abry Partners	NetNumber (Data Services Division)	OSS/BSS Software	7/6/22	NA	Delivers real-time routing and phone number data solutions to streamline operations, reduce costs and combat fraud.
Charter Communications and Comcast Communications	LEVL Technologies	OSS/BSS Software	6/20/22	NA	Platform for device intelligence and identity for home, the enterprise network and on public-WiFi.
Viavi Solutions	CanGo Networks	Test and Measurement	6/20/22	NA	Network test, monitoring and assurance solutions to communications service providers.
Lumine Group	TOMIA	OSS/BSS Software	6/7/22	NA	Supports inter-carrier business processes including data and financial clearing, network roaming and interconnect.
Qualcomm Technologies	Cellwize	OSS/BSS Software	6/7/22	NA	5G network deployment, automation and cloud-native, multi-vendor RAN automation and management platform.
Cyient	Celfinet	OSS/BSS Software	6/6/22	\$28.6	5G network planning, performance optimization and management SaaS and network engineering and consulting services.

M&A Announced Transactions with Revenue Multiples (9/1/21 – 8/31/22)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
IQGeo	COMSOF	OSS/BSS Software	8/11/22	\$13.4	1.8 x	9.8 x	GIS-based network planning and design SaaS with features for fiber optic, heat and smart grid network designing and planning.
Cyient	Celfinet	OSS/BSS Software	6/6/22	\$28.6	1.5 x	NA	5G network planning, performance optimization and management SaaS and network engineering and consulting services.
DASAN Zhong Solutions	ASSIA	OSS/BSS Software	5/2/22	\$25.0	1.5 x	NA	Broadband access quality-of-experience solutions for telecom operators.
Jiangsu Etern Company	Beijing Etern Zhiyuan Network Technology	OSS/BSS Software	4/26/22	\$28.0	2.9 x	NA	Software for mobile operators for signaling collection analysis, operation support, security analysis and user behavior analysis.
Aviat Networks	Redline Communications	Broadband Wireless	4/13/22	\$8.4	0.4 x	NM	Provides wireless base station infrastructure and networking systems to enable voice, data, M2M and video communications.
Partner One Capital	Evolving Systems (Activation and Marketing Business)	OSS/BSS Software	10/18/21	\$40.0	1.5 x	17.4 x	Network management software that provides local number portability, number inventory, network mediation and service assurance.
ADTRAN	Adva Optical Networks	Wireline Access and Transport	8/30/21	\$1,066.4	1.5 x	12.2 x	Optical and Ethernet-based networking solutions to deliver data, storage, voice and video services.

Sub Sector Analysis: Large Cap

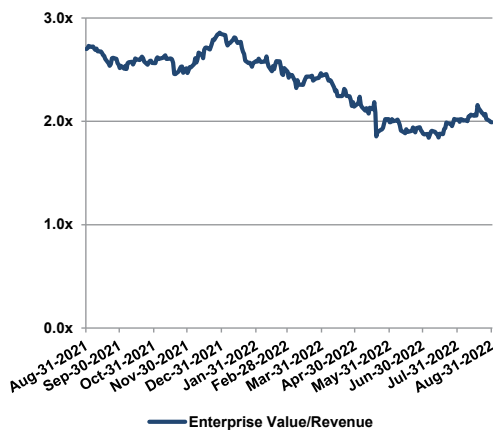
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	-24.6%	-1.6%
Cisco	-24.2%	-0.7%
Ericsson	-37.1%	-8.0%
Juniper	-1.9%	-7.4%
Nokia	-15.8%	0.5%
ZTE	-30.8%	-2.5%

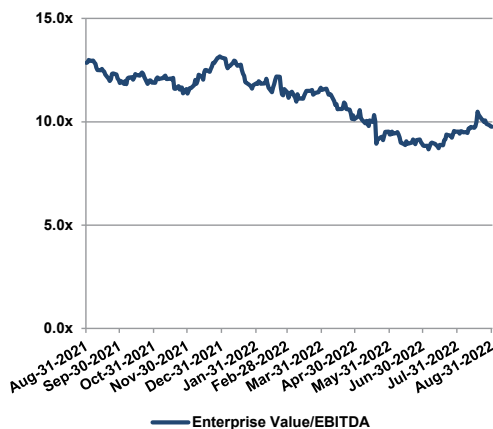
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
Large Cap Index	2.0x	2.7x
Cisco	3.4x	4.7x
Ericsson	0.8x	1.4x
Juniper	2.0x	2.2x
Nokia	1.0x	1.2x
ZTE	0.8x	1.3x

EBITDA Multiple Trends



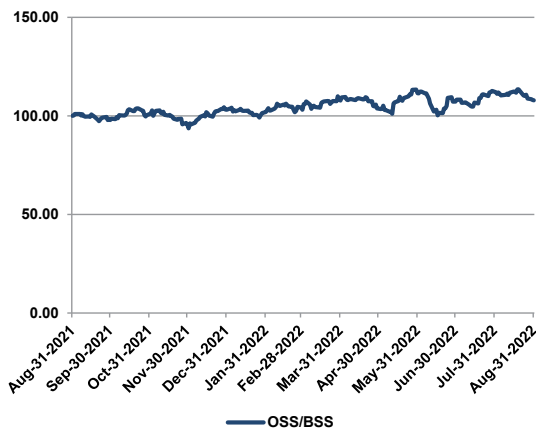
Company EBITDA Multiples

	8/31/2022	8/31/2021
Large Cap Index	9.8x	12.9x
Cisco	11.0x	15.2x
Ericsson	5.3x	8.8x
Juniper	14.5x	14.5x
Nokia	8.0x	8.0x
ZTE	13.7x	18.1x

Source: Capital IQ

Sub Sector Analysis: OSS/BSS Software

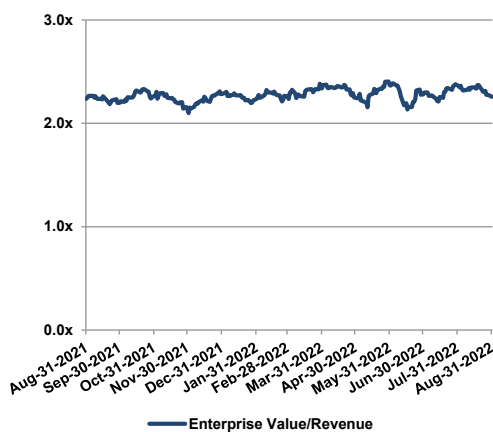
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
OSS/BSS Index	7.9%	-3.3%
Amdocs	11.0%	-1.6%
CSG Systems	20.0%	-7.0%
NetScout	15.8%	-7.5%
Optiva	-9.3%	-12.6%
Pareteum	-98.9%	-81.5%
Radcom	8.4%	10.9%
Subex	-33.8%	27.6%
Synchronoss	-38.9%	6.6%
Tecnotree	-66.3%	-33.8%

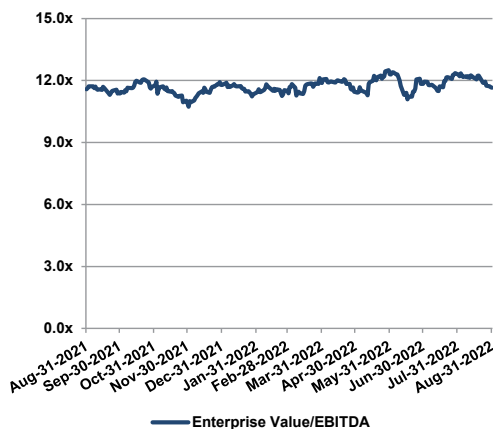
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
OSS/BSS Index	2.3x	2.2x
Amdocs	2.3x	2.3x
CSG Systems	2.0x	1.7x
NetScout Systems	2.5x	2.3x
Optiva	2.6x	2.4x
Pareteum	0.1x	0.4x
Radcom	2.4x	2.5x
Subex	5.7x	7.5x
Synchronoss	1.4x	1.6x
Tecnotree	2.3x	6.8x

EBITDA Multiple Trends



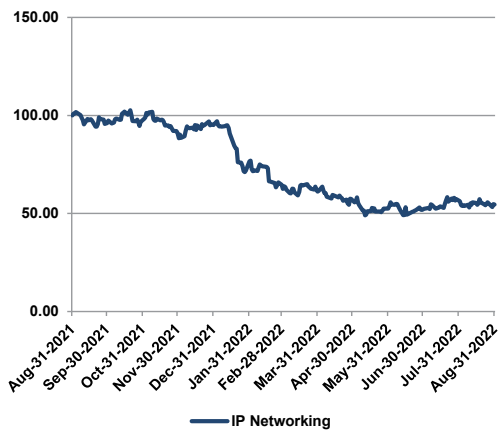
Company EBITDA Multiples

	8/31/2022	8/31/2021
OSS/BSS Index	11.7x	11.6x
Amdocs	12.0x	12.0x
CSG Systems	13.5x	10.6x
NetScout Systems	14.8x	13.3x
Optiva	11.9x	9.5x
Pareteum	NM	NM
Radcom	NM	NM
Subex	91.8x	31.6x
Synchronoss	17.2x	816.2x
Tecnotree	7.5x	17.9x

Source: Capital IQ

Sub Sector Analysis: IP Networking

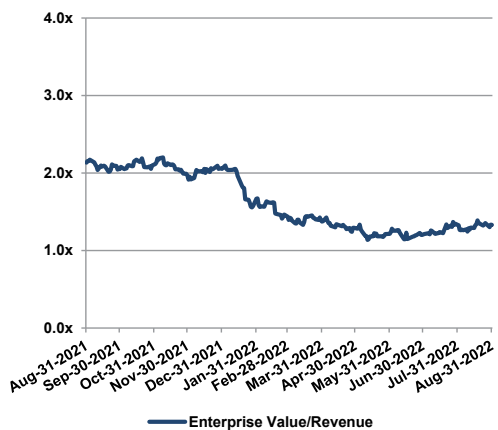
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
IP Networking Index	-45.4%	4.0%
Allot Communications	-72.7%	-13.4%
Audiocodes	-28.9%	-3.1%
Ribbon Communications	-46.2%	24.0%

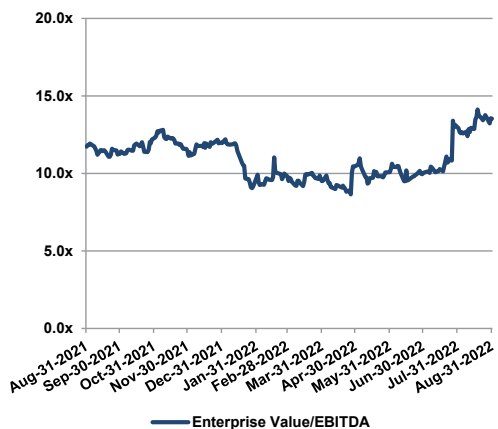
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
IP Networking Index	1.3x	2.1x
Allot Communications	0.7x	3.5x
Audiocodes	2.2x	3.7x
Ribbon Communications	1.2x	1.5x

EBITDA Multiple Trends



Company EBITDA Multiples

	8/31/2022	8/31/2021
IP Networking Index	13.5x	11.7x
Allot Communications	NM	NM
Audiocodes	15.4x	18.8x
Ribbon Communications	18.2x	9.5x

Source: Capital IQ

Sub Sector Analysis: Wireline Access and Transport

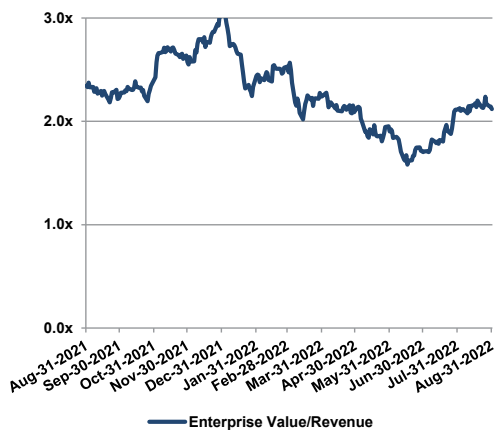
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Wireline Access & Transport Index	-5.8%	12.7%
ADTRAN	12.5%	25.4%
ADVA	12.4%	10.3%
BATM	-73.6%	-36.2%
Calix	26.3%	59.3%
CIENA	-11.2%	-0.2%
Dasan Zhone Solutions	-3.6%	-23.9%
Infinera	-35.3%	-4.4%
Tejas Networks	53.5%	40.0%

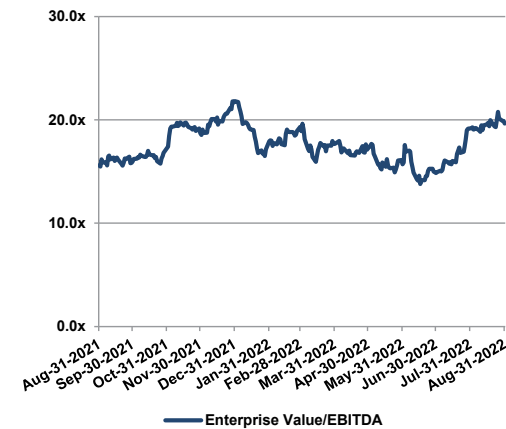
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
Wireline Access & Transport Index	2.1x	2.3x
ADTRAN	2.8x	1.7x
ADVA	1.4x	1.2x
BATM	0.9x	2.8x
Calix	4.9x	4.3x
CIENA	1.9x	2.4x
DASAN Zhone Solutions	1.1x	1.0x
Infinera	1.2x	1.5x
Tejas Networks	14.2x	5.4x

EBITDA Multiple Trends



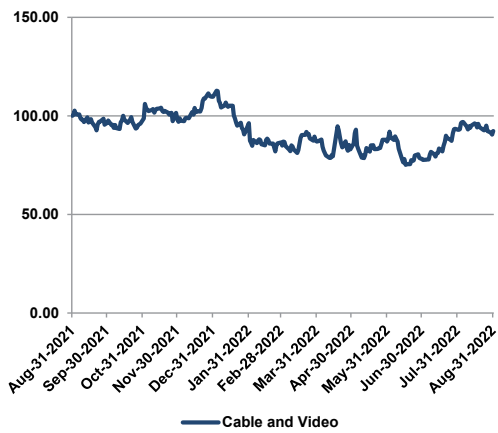
Company EBITDA Multiples

	8/31/2022	8/31/2021
Wireline Access & Transport Index	19.7x	15.6x
ADTRAN	1827.2x	33.9x
ADVA	16.2x	10.0x
BATM	NM	15.0x
Calix	54.7x	27.3x
CIENA	15.8x	14.2x
DASAN Zhone Solutions	NM	NM
Infinera	NM	86.0x
Tejas Networks	NM	96.1x

Source: Capital IQ

Sub Sector Analysis: Cable and Video

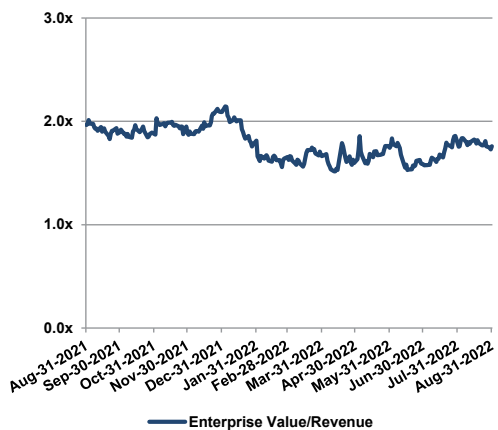
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable and Video Index	-7.7%	5.9%
Aferian	-25.0%	-9.3%
Casa Systems	-44.9%	-11.8%
Harmonic	21.9%	16.9%
SeaChange	-52.2%	-33.2%

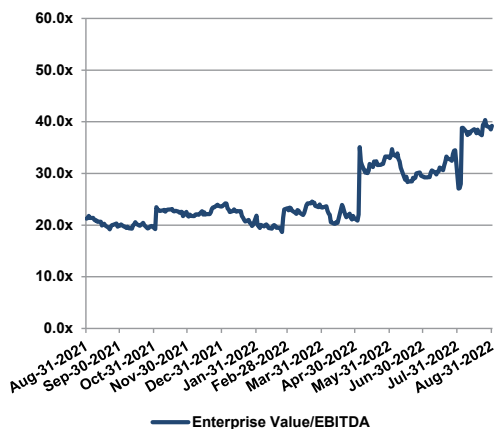
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
Cable and Video Index	1.8x	2.0x
Aferian	1.4x	1.8x
Casa Systems	1.3x	1.7x
Harmonic	2.1x	2.2x
SeaChange	0.4x	1.7x

EBITDA Multiple Trends



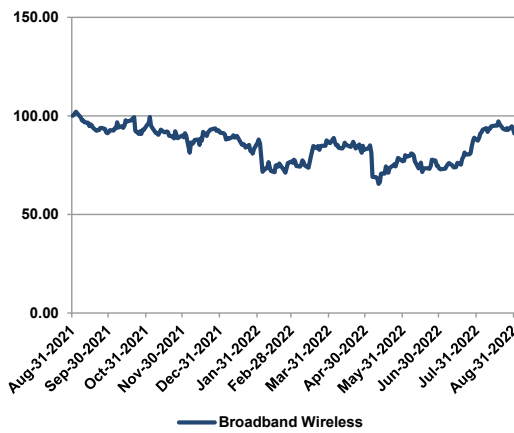
Company EBITDA Multiples

	8/31/2022	8/31/2021
Cable and Video Index	39.2x	21.3x
Aferian	18.1x	18.3x
Casa Systems	NM	13.1x
Harmonic	23.9x	32.8x
SeaChange	NM	NM

Source: Capital IQ

Sub Sector Analysis: Broadband Wireless

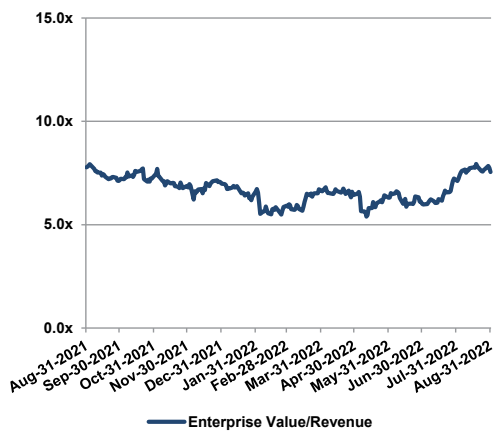
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Broadband Wireless Index	-9.0%	18.2%
Airspan Networks	-73.1%	-32.3%
Aviat Networks	-11.7%	6.8%
Cambium Networks	-48.1%	36.2%
Ceragon Networks	-45.3%	24.9%
Ubiquiti Networks	-4.6%	18.7%

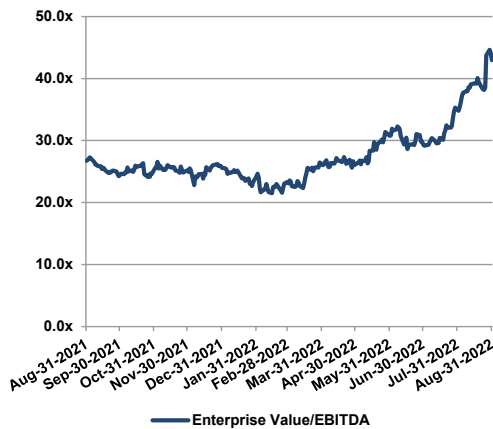
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
Broadband Wireless Index	7.6x	7.8x
Airspan Networks	1.5x	4.9x
Aviat Networks	1.0x	1.3x
Cambium Networks	1.8x	2.9x
Ceragon Networks	0.7x	1.2x
Ubiquiti Networks	11.5x	10.9x

EBITDA Multiple Trends



Company EBITDA Multiples

	8/31/2022	8/31/2021
Broadband Wireless Index	43.0x	26.8x
Airspan Networks	NM	NM
Aviat Networks	8.8x	11.8x
Cambium Networks	35.1x	18.1x
Ceragon Networks	15.3x	14.8x
Ubiquiti Networks	40.9x	27.3x

Source: Capital IQ

Sub Sector Analysis: Test and Measurement

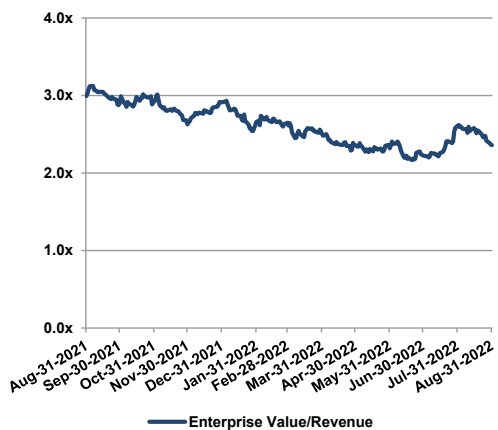
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Test and Measurement Index	-22.4%	0.9%
Anritsu	-31.5%	6.8%
Spirent	-26.9%	2.7%
Viavi	-13.6%	-2.7%

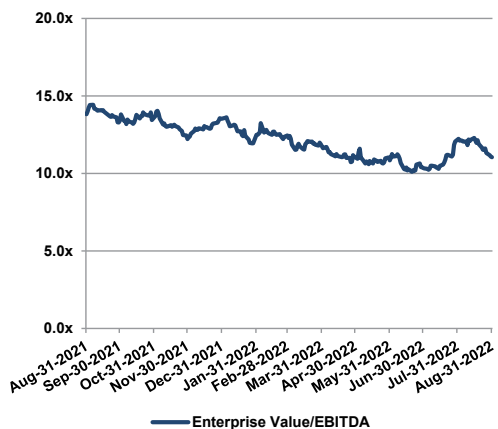
Revenue Multiple Trends



Company Revenue Multiples

	8/31/2022	8/31/2021
Test and Measurement Index	2.4x	3.0x
Anritsu	1.6x	2.1x
Spirent	2.8x	4.4x
Viavi	2.6x	3.1x

EBITDA Multiple Trends



Company EBITDA Multiples

	8/31/2022	8/31/2021
Test and Measurement Index	11.0x	13.8x
Anritsu	8.0x	9.6x
Spirent	12.9x	20.3x
Viavi	12.9x	15.6x

Source: Capital IQ

FOCUS Telecom Technology and Services Team



Richard H. Pierce

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

rich.pierce@focusbankers.com
202-470-1983

Rich Pierce has 20 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.



David Freeland

Managing Director,
San Francisco, California

david.freeland@focusbankers.com
978-505-1837

David Freeland, a FOCUS Managing Director, 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.

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. 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 member FINRA/SIPC. For more information on FOCUS, please visit www.focusbankers.com.

© 2022 FOCUS Investment Banking LLC

FOCUS

Investment Banking

HEADQUARTERS

FOCUS Investment Banking LLC
8065 Leesburg Pike, Suite 750, Vienna, VA 22182
202.785.9404 | 202.785.9413 (fax)

Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC.