

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

Spring 2023

Vol. 13, No. 1

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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

After posting a solid gain in our winter report, the FOCUS Carrier-Focused Telecom Technology Index (CFTTI) dropped 2.2% in our spring reporting period. This was slightly better than the 2.7% drop in the S&P 500, but worse than the 0.1% decline in the NASDAQ. The EFTTI is also down nearly 14% compared to this time last year. Over this time period, the EFTTI lagged the 9.2% decline in the S&P 500 but outperformed the 16.7% drop in the NASDAQ. Sector multiples are also lower than they were at this time last year. The sub sector revenue multiple dropped sharply from 2.5x to 2.1x, while the sector EBITDA multiple posted a more modest decline as it fell from 11.9x to 10.6x.

Large Cap

The Large Cap sub sector was once again the EFTTI's second best performing sub sector as it lost just 1.3% of its value in the past three months. ZTE enjoyed a 34.4% increase this period, but all of the other companies in the index posted a negative return. The sub sector is also down 14.9% for the full year period. ZTE was once again the top performer with a 0.9% gain, while Ericsson fared the worst with a year-over-year drop of 40.7%. Sub sector multiples closed out the period at 2.0x revenue (down from 2.5x a year ago) and 9.7x EBITDA (down from 11.4x a year ago).

OSS/BSS Software

The OSS/BSS Software sub sector returned to the red with a three-month drop of 3.2%. Five of the eight companies in the sub sector suffered a negative return, including double digit declines at NetScout, Subex and Tecnotree. On the plus side, Synchronoss was up 15.1% and Amdocs was up 3.1%. The sub sector still remains in positive territory for the full year period with a gain of 5.2%. This was entirely due to a 16.4% increase at Amdocs. The other companies in the sub sector all suffered declines of varying degrees. Multiples for the sub sector fell compared to last year, but just by a small amount. The sub sector revenue multiple inched down from 2.3x to 2.2x, while the EBITDA multiple dipped slightly from 11.2x to 10.9x.

IP Networking

The IP Networking sub sector was the only sub sector in the EFTTI to deliver a positive return this period as it shot up 17.1%. This stellar performance was entirely the result of a 76.3% increase at Ribbon Communications. The other two companies in the sub sector both suffered double digit declines. Even with this period's gains, the sub sector still shed more than 20% of its value compared to the year-ago period. Once again, Ribbon Communications was up sharply, but declines at Allot Communications and Audiocodes pulled the sub sector into negative territory. Sub sector multiple performance was mixed. The revenue multiple dropped from 1.4x to 1.3x over the past year, but the EBITDA multiple increased from 9.8x to 15.0x.

Wireline Access and Transport

It was a tough three months for the Wireline Access and Transport sub sector as it fell 4.4%. Last-mile access vendors ADTRAN, Calix and Dasan Zhone Solutions all suffered double digit declines. On the other hand, optical transport vendors ADVA, CIENA and Infinera all enjoyed positive returns. The sub sector is still down slightly more than 20% over the last 12 months. Losses over this time period were broad-based as all but two of the companies in the sub sector are trading lower than they were at this time last year. The two companies that bucked the general trend were ADVA (up 46.0%) and Tejas Networks (up 25.5%). This was another sub sector where multiple performance was mixed. The revenue multiple fell steeply from 2.5x a year ago to 2.0x currently, but the EBITDA multiple actually increased from 18.8x to 23.6x.

Cable and Video

After a strong showing in our winter report, the Cable and Video sub sector lost 7.4% of its value in the past three months. Harmonic was the main reason for the decline as the company was down 14.0%. On the plus side, Casa Systems had a strong showing with a gain of 32.1% for the period. The sub sector is still up 15.4% over the past 12 months, which makes it the EFTTI's best performing sub sector over this time period. The year-over-year increase is entirely due to Harmonic, which even with this period's decline is still up 41.7% compared to this time last year. Sub sector multiples are also higher compared to the year-ago period. The sub sector revenue multiple increased from 1.7x to 1.9x, while the EBITDA multiple jumped from 23.3x to 47.8x.

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Broadband Wireless

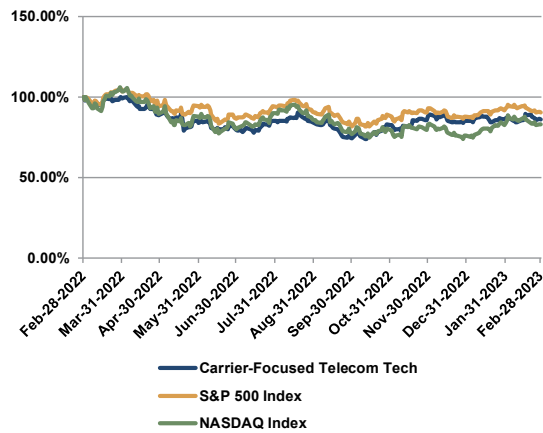
The Broadband Wireless sub sector suffered its second straight reporting period in negative territory with a 10.1% decline. Aviat Networks was the only company in the sub sector to post a gain. The sub sector is still clinging to a 3.1% positive year-over-year return. Aviat Networks is the sub sector's top performer over this time period as well with a year-over-year increase of 25.5%. Broadband Wireless is another sub sector where multiples are higher than the year ago period. The revenue multiple increased from 5.9x to 6.4x, while the EBITDA multiple increased from 23.3x to 37.6x.

Test and Measurement

The Test and Measurement sub sector was the worst performing sub sector in the EFTTI this period with a three-month drop of 12.3%. All three companies in the index traded lower, with Spirent leading the way with a decline of 23.0%. The situation is no better for the full year period. The sub sector is down more than 30% year-over-year, and all of the companies in the sub sector were down 20% or more. Sub sector multiples ended the period at 1.9x revenue and 9.5x EBITDA. Both of these are lower than year-ago multiples of 2.6x revenue and 12.5x EBITDA.

Carrier-Focused Telecom Technology: Public Market Summary

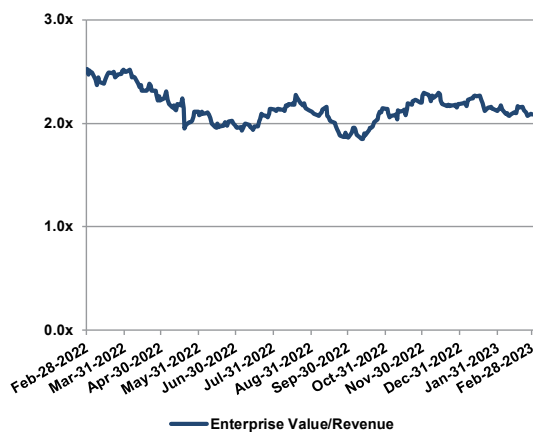
Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Carrier-Focused Telecom Tech	-13.8%	-2.2%
Large Cap	-14.9%	-1.3%
OSS/BSS	5.2%	-3.2%
IP Networking	-22.3%	17.1%
Wireline Access and Transport	-20.7%	-4.4%
Cable and Video	15.4%	-7.4%
Broadband Wireless	3.1%	-10.1%
Test and Measurement	-30.3%	-12.3%
S&P 500	-9.2%	-2.7%
NASDAQ	-16.7%	-0.1%

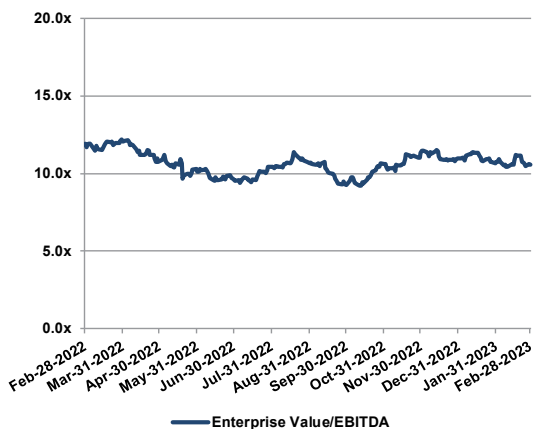
Revenue Multiple Trends



Sector and Sub Sector Revenue Multiples

	2/28/2023	2/28/2022
Carrier-Focused Telecom Tech	2.1x	2.5x
Large Cap	2.0x	2.5x
OSS/BSS	2.2x	2.3x
IP Networking	1.3x	1.4x
Wireline Access and Transport	2.0x	2.5x
Cable and Video	1.9x	1.7x
Broadband Wireless	6.4x	5.9x
Test and Measurement	1.9x	2.6x

EBITDA Multiple Trends



Sector and Sub Sector EBITDA Multiples

	2/28/2023	2/28/2022
Carrier-Focused Telecom Tech	10.6x	11.9x
Large Cap	9.7x	11.4x
OSS/BSS	10.9x	11.2x
IP Networking	15.0x	9.8x
Wireline Access and Transport	23.6x	18.8x
Cable and Video	47.8x	23.3x
Broadband Wireless	37.6x	23.3x
Test and Measurement	9.5x	12.5x

Source: Capital IQ

M&A Summary Comments

M&A

M&A activity in the Carrier Focused Telecom Technology sector picked up somewhat compared to the record low levels in our winter report. However, it was still a relatively slow period for M&A with just 10 transactions in the past three months. Total announced transaction dollar volume for the period was also low at \$75.0 million. As we reflect back on M&A for all of 2022, it was the sector's slowest period for M&A in recent memory. We counted only 37 transactions for the entire year with a total announced transaction dollar volume just north of \$500 million.

OSS/BSS Software

We counted six total transactions in the OSS/BSS Software sub sector for the period. This included the \$15.0 million purchase of Sterlite Technologies' OSS and BSS software business by telecom software consolidator Skyvera. Other software consolidators that inked acquisitions this period were Banyan Software (acquired BSS vendor BeQuick) and Constellation Software (acquired network management software provider Titanium Software). The final two transactions that we will highlight were both in the mobile networking area. These were the TEOCO purchase of ray tracing SaaS company Wavacall and Radcom's pick up of quality of experience company Continual.

IP Networking

The only transaction in the IP Networking sub sector this period was HPE's acquisition of Athonet. Athonet delivers mobile core networks for both enterprises and service providers.

Wireline Access and Transport

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

Cable and Video

There were no transactions in the Cable and Video sub sector this period.

Broadband Wireless

The Broadband Wireless sub sector was very active with three transactions over these past three months. This included the largest dollar volume transaction for the period; the \$60 million purchase of Airspan's Mimosa business line by Radsys Corporation. In addition, Nextivity acquired high-powered wireless communication device maker Assured Wireless Corporation. Finally, Wilson Electronics purchased distributed antenna systems company Zinwave.

Test and Measurement

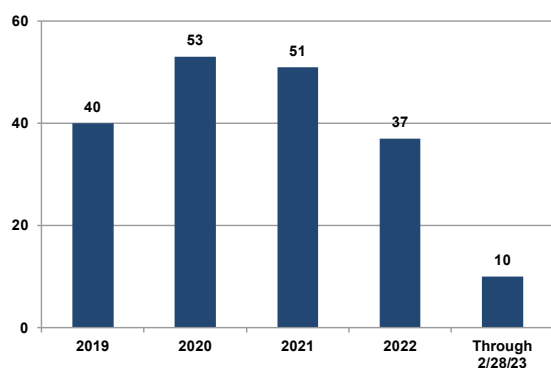
There were no transactions in the Test and Measurement sub sector this period.

Transactions with Multiples

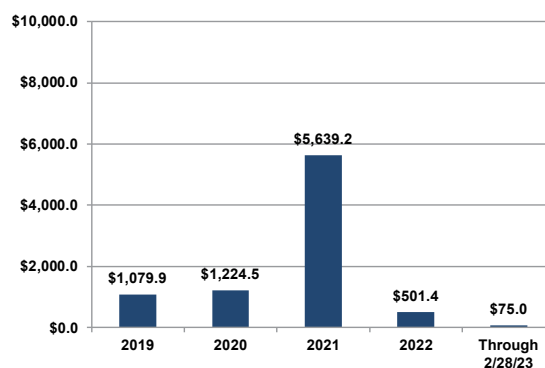
The divestiture of Sterlite Technologies' OSS and BSS software business to Skyvera had a revenue multiple of 0.7x. There was no EBITDA multiple disclosed for the transaction.

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 (12/1/22 – 2/28/23)

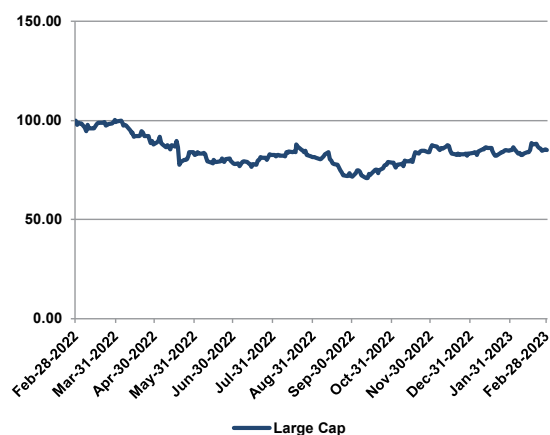
Acquiror	Target	Sector	Date Announced	Purchase Price	Description
Radisys Corporation	Airspan (Mimosa Networks Business)	Broadband Wireless	3/8/23	\$60.0	Wireless broadband hardware products based on Wi-Fi 5 and Wi-Fi 6E technologies.
TEOCO Corporation	Wavecall	OSS/BSS Software	3/8/23	NA	Telecommunication ray tracing and prediction SaaS for businesses in the telecommunications sector.
Hewlett Packard Enterprise	Athonet	IP Networking	2/23/23	NA	Private cellular network technology provider that delivers mobile core networks to enterprises and communication service providers.
RADCOM	Continual	OSS/BSS Software	2/20/23	NA	Mobility experience analytics company that uses artificial intelligence and machine learning to improve the experience of mobility subscribers.
Constellation Software	Titanium Software	OSS/BSS Software	2/17/23	NA	Provides cloud-native network management and communication SaaS, APIs and services for telecom and government customers.
Banyan Software	BeQuick	OSS/BSS Software	2/1/23	NA	Provides business support systems and billing and back office management SaaS and open APIs for businesses in the telecommunication industry.
Skyvera	Sterlite Technologies (Telecom Software Business)	OSS/BSS Software	1/31/23	\$15.0	Network software, data & analytics and OSS and BSS business software.
Nextivity	Assured Wireless Corporation	Broadband Wireless	1/18/23	NA	High-power wireless communications devices and technology for public sector service providers and first responders.
MegaFon 1440	Nexign	OSS/BSS Software	1/13/23	NA	International provider of business support systems and billing for telecom operators.
Wilson Electronics	Zinwave	Broadband Wireless	1/5/23	NA	Distributed antenna systems for the real estate, healthcare, hospitality, enterprise, public venue, data center and education sectors.

M&A Announced Transactions with Revenue Multiples (3/1/22 – 2/28/23)

Acquiror	Target	Sector	Date Announced	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
Skyvera	Sterlite Technologies (Telecom Software Business)	OSS/BSS Software	1/31/2023	\$15.0	0.7x	NA	Network software, data & analytics and OSS and BSS business software
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 Zhone 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.

Sub Sector Analysis: Large Cap

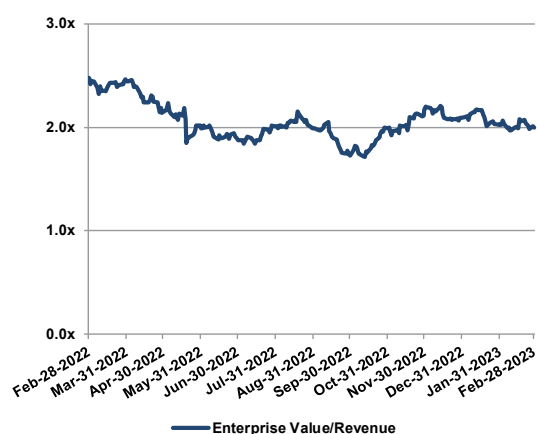
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Large Cap Index	-14.9%	-1.3%
Cisco	-13.2%	-2.6%
Ericsson	-40.7%	-13.7%
Juniper	-8.9%	-7.4%
Nokia	-14.4%	-3.1%
ZTE	0.9%	34.4%

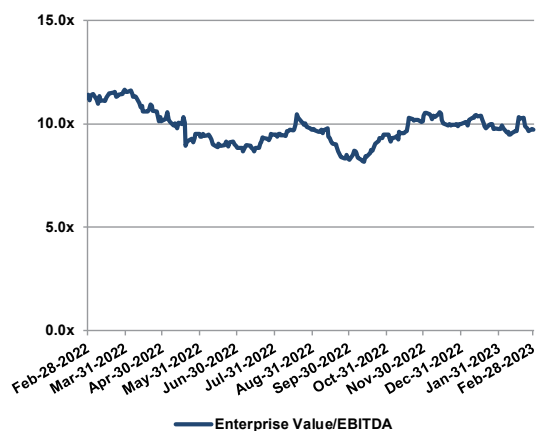
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
Large Cap Index	2.0x	2.5x
Cisco	3.5x	4.3x
Ericsson	0.7x	1.1x
Juniper	2.0x	2.4x
Nokia	0.8x	1.0x
ZTE	1.1x	1.1x

EBITDA Multiple Trends



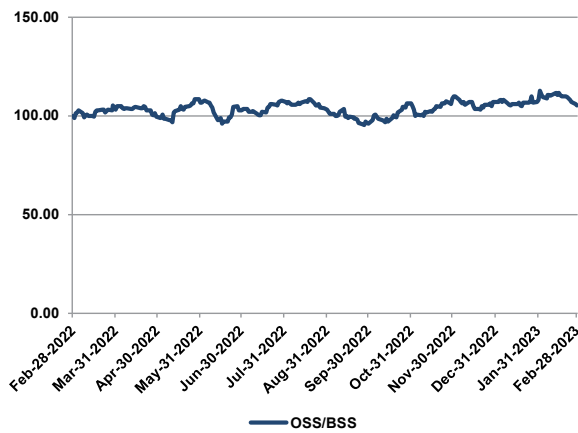
Company EBITDA Multiples

	2/28/2023	2/28/2022
Large Cap Index	9.7x	11.4x
Cisco	11.8x	14.0x
Ericsson	5.6x	6.9x
Juniper	14.2x	17.3x
Nokia	5.7x	8.1x
ZTE	9.3x	NM

Source: Capital IQ

Sub Sector Analysis: OSS/BSS Software

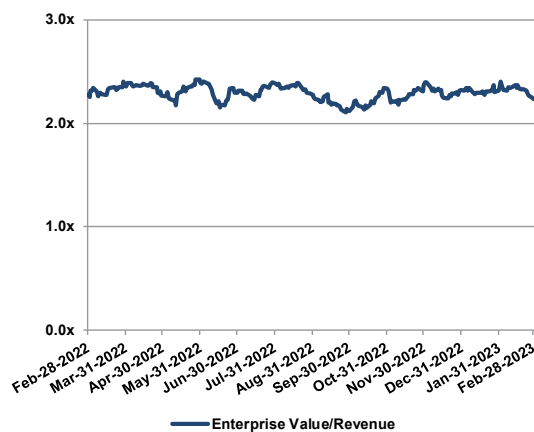
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
OSS/BSS Index	5.2%	-3.2%
Amdocs	16.4%	3.1%
CSG Systems	-8.9%	-9.1%
NetScout	-8.6%	-23.7%
Optiva	-32.9%	4.4%
Radcom	-10.4%	-1.0%
Subex	-29.2%	-12.2%
Synchronoss	-33.5%	15.1%
Tecnotree	-61.7%	-14.5%

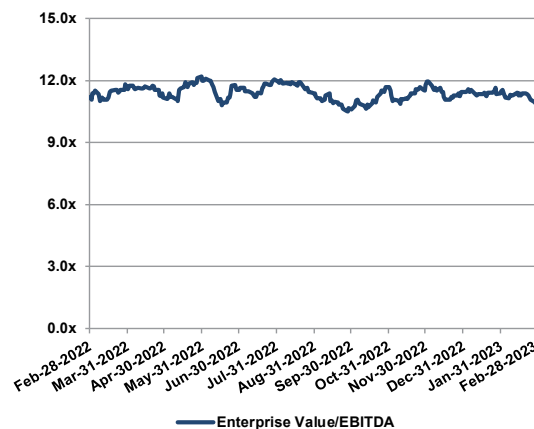
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
OSS/BSS Index	2.2x	2.3x
Amdocs	2.4x	2.3x
CSG Systems	1.9x	2.1x
NetScout Systems	2.1x	2.5x
Optiva	2.5x	2.7x
Radcom	1.6x	2.4x
Subex	4.8x	5.3x
Synchronoss	1.3x	1.3x
Tecnotree	2.0x	5.4x

EBITDA Multiple Trends



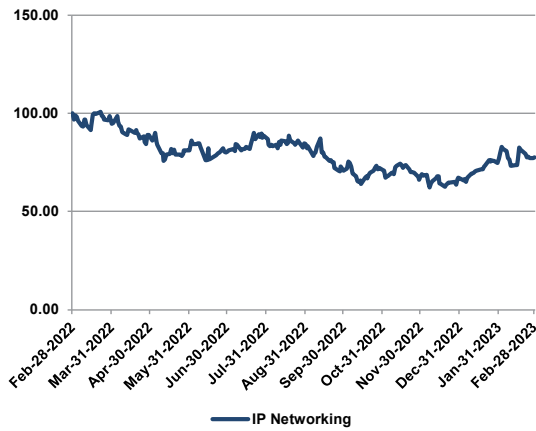
Company EBITDA Multiples

	2/28/2023	2/28/2022
OSS/BSS Index	10.9x	11.2x
Amdocs	12.2x	11.8x
CSG Systems	12.3x	13.3x
NetScout Systems	11.7x	12.4x
Optiva	13.0x	10.8x
Radcom	NM	NM
Subex	369.3x	30.0x
Synchronoss	8.8x	53.2x
Tecnotree	7.8x	14.6x

Source: Capital IQ

Sub Sector Analysis: IP Networking

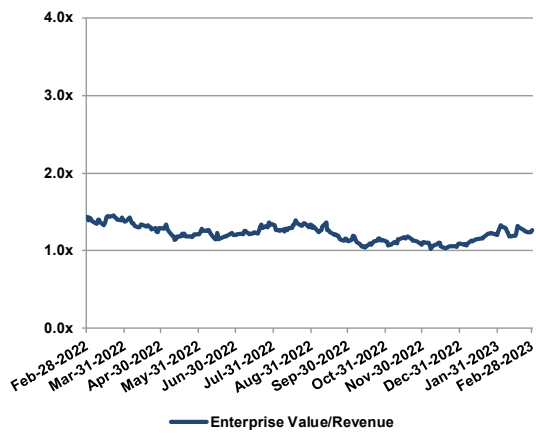
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
IP Networking Index	-22.3%	17.1%
Allot Communications	-63.2%	-19.1%
Audiocodes	-43.0%	-15.9%
Ribbon Communications	46.7%	76.3%

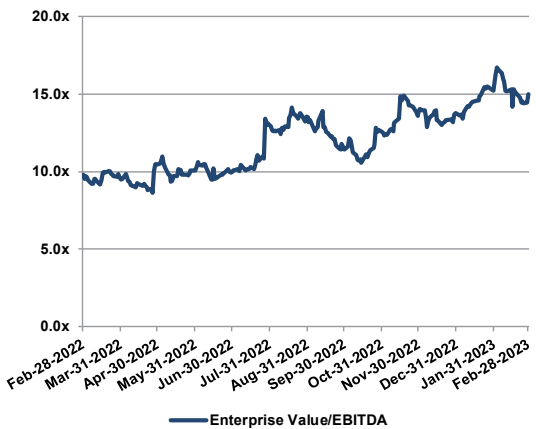
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
IP Networking Index	1.3x	1.4x
Allot Communications	0.6x	1.5x
Audiocodes	1.5x	3.1x
Ribbon Communications	1.3x	0.9x

EBITDA Multiple Trends



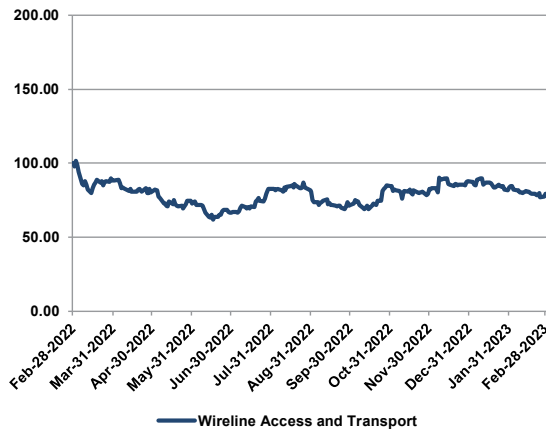
Company EBITDA Multiples

	2/28/2023	2/28/2022
IP Networking Index	15.0x	9.8x
Allot Communications	NM	NM
Audiocodes	11.7x	18.4x
Ribbon Communications	23.6x	7.8x

Source: Capital IQ

Sub Sector Analysis: Wireline Access and Transport

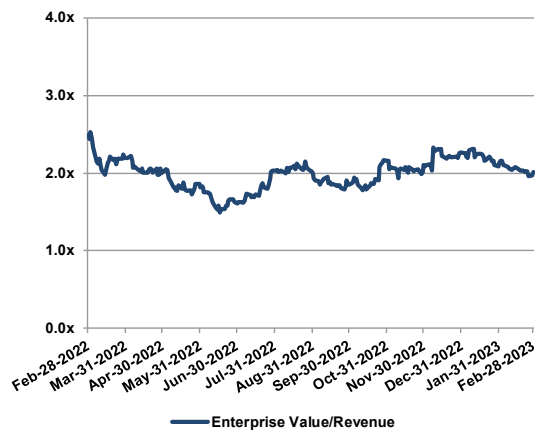
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Wireline Access & Transport Index	-20.7%	-4.4%
ADTRAN	-15.3%	-13.9%
ADVA	46.0%	13.5%
BATM	-58.8%	-7.6%
Calix	-5.9%	-28.3%
CIENA	-29.5%	7.3%
Dasan Zhone Solutions	-26.8%	-10.3%
Infinera	-23.4%	4.7%
Tejas Networks	25.5%	-15.9%

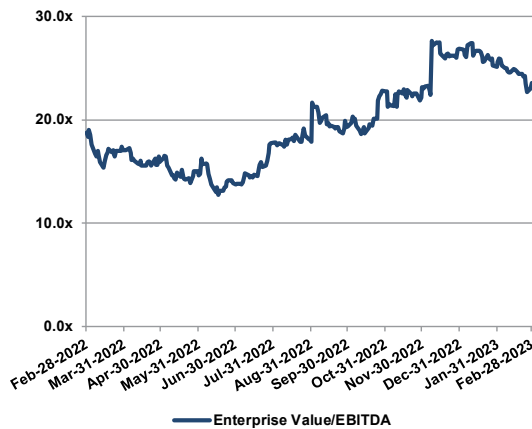
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
Wireline Access & Transport Index	2.0x	2.5x
ADTRAN	1.7x	1.7x
ADVA	1.7x	1.2x
BATM	0.8x	1.8x
Calix	3.6x	4.9x
CIENA	1.9x	2.6x
DASAN Zhone Solutions	0.9x	1.0x
Infinera	1.3x	1.6x
Tejas Networks	11.0x	5.5x

EBITDA Multiple Trends



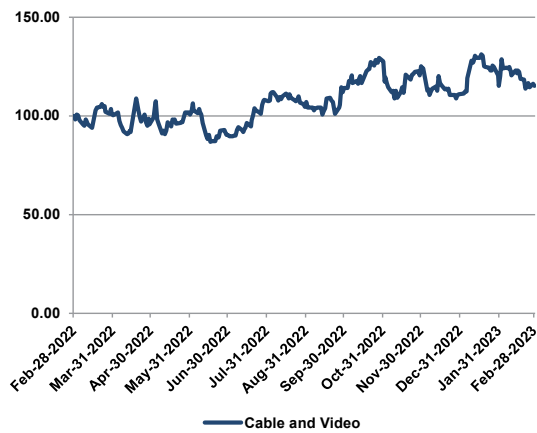
Company EBITDA Multiples

	2/28/2023	2/28/2022
Wireline Access & Transport Index	23.6x	18.8x
ADTRAN	213.1x	NM
ADVA	19.4x	10.5x
BATM	11.0x	18.3x
Calix	47.1x	37.6x
CIENA	17.0x	15.9x
DASAN Zhone Solutions	NM	NM
Infinera	66.6x	334.8x
Tejas Networks	NM	NM

Source: Capital IQ

Sub Sector Analysis: Cable and Video

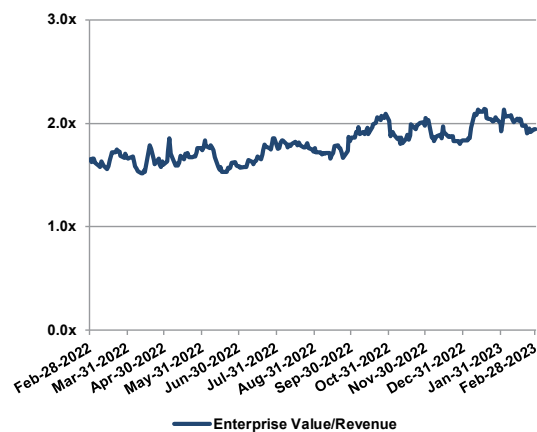
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Cable and Video Index	15.4%	-7.4%
Aferian	-45.9%	-3.5%
Casa Systems	-13.0%	32.1%
Harmonic	41.7%	-14.0%
SeaChange	-67.4%	-7.0%

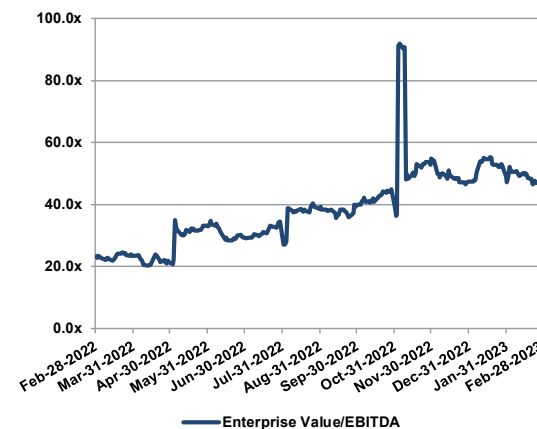
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
Cable and Video Index	1.9x	1.7x
Aferian	0.9x	1.6x
Casa Systems	1.4x	1.2x
Harmonic	2.5x	2.0x
SeaChange	0.3x	1.8x

EBITDA Multiple Trends



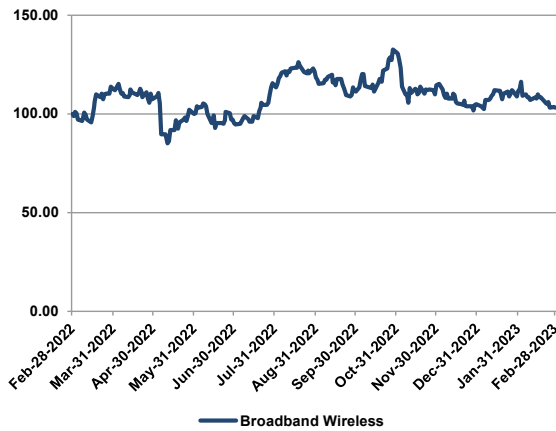
Company EBITDA Multiples

	2/28/2023	2/28/2022
Cable and Video Index	47.8x	23.3x
Aferian	11.9x	18.5x
Casa Systems	NM	16.2x
Harmonic	24.9x	31.4x
SeaChange	NM	NM

Source: Capital IQ

Sub Sector Analysis: Broadband Wireless

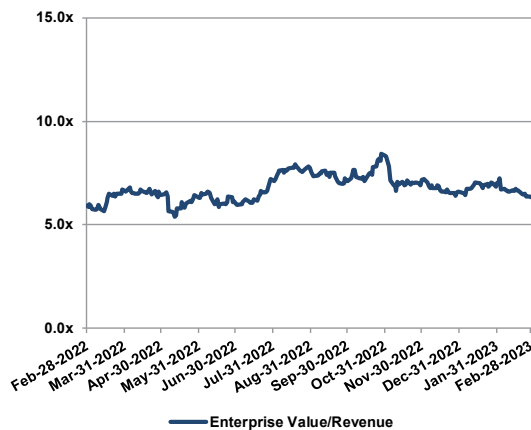
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Broadband Wireless Index	3.1%	-10.1%
Airspan Networks	-68.3%	-31.5%
Aviat Networks	25.5%	12.9%
Cambium Networks	-27.8%	-5.7%
Ceragon Networks	-17.4%	-5.6%
Ubiquiti Networks	5.7%	-10.6%

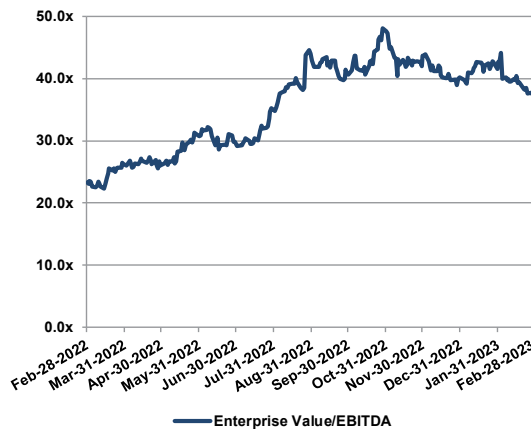
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
Broadband Wireless Index	6.4x	5.9x
Airspan Networks	1.2x	1.9x
Aviat Networks	1.2x	1.0x
Cambium Networks	1.8x	2.1x
Ceragon Networks	0.6x	0.7x
Ubiquiti Networks	9.5x	8.7x

EBITDA Multiple Trends



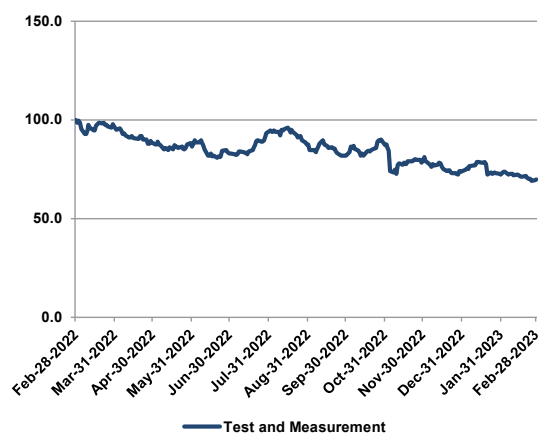
Company EBITDA Multiples

	2/28/2023	2/28/2022
Broadband Wireless Index	37.6x	23.3x
Airspan Networks	NM	NM
Aviat Networks	11.4x	9.0x
Cambium Networks	20.7x	17.2x
Ceragon Networks	15.1x	12.6x
Ubiquiti Networks	37.2x	24.1x

Source: Capital IQ

Sub Sector Analysis: Test and Measurement

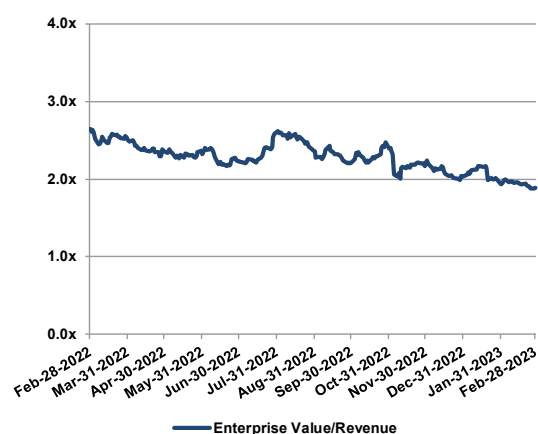
Twelve Month Index Returns



Company Returns

	12 Month	3 Month
Test and Measurement Index	-30.3%	-12.3%
Anritsu	-34.2%	-13.1%
Spirent	-20.8%	-23.0%
Viavi	-33.3%	-3.4%

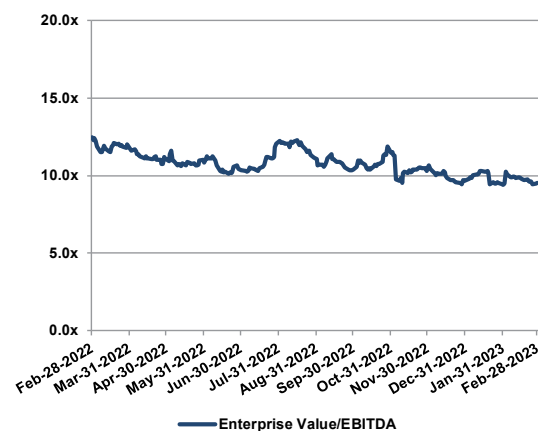
Revenue Multiple Trends



Company Revenue Multiples

	2/28/2023	2/28/2022
Test and Measurement Index	1.9x	2.6x
Anritsu	1.2x	1.6x
Spirent	2.3x	3.2x
Viavi	2.2x	3.1x

EBITDA Multiple Trends



Company EBITDA Multiples

	2/28/2023	2/28/2022
Test and Measurement Index	9.5x	12.5x
Anritsu	6.5x	7.9x
Spirent	10.5x	14.7x
Viavi	11.5x	15.4x

Source: Capital IQ

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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.



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