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REFLECTIONS & MILESTONES: A LOOK BACK AT 2024

Year In Review

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

FOCUS
Investment Banking

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2024: A YEAR OF RELATIONSHIP BUILDING

From Rick Thomas, CEO

The past year looked surprisingly similar to the apprehensive market of 2023, but there were still deals to be made. Although the market was weighed down by high interest rates and private equity firms hesitant about extending themselves, buyers did open up a bit on dealmaking, and sellers continued to look for the exit—but still at a premium price.

It was a bit of strange year.....we had lots of calls during Q2 and Q3 from peers and buyers in the market lamenting that they weren't seeing many opportunities. Meanwhile we were quite busy with getting transactions closed and signing up new mandates. Some of this was good fortune, but our referral partners and our commitment to industry expertise were the real difference makers for us in 2024.

Relying on our strengths, FOCUS leveraged its commitment to trust, deep industry knowledge and ability to find the unobvious buyer to structure solid deals for their clients despite uncertain market conditions over the last few years.

The challenges of 2024 will remain looking into 2025, but there is a strong appetite for M&A in the year to come. FOCUS's continued effort to build trusted relationships with advisors, clients and partners will be essential in navigating what lies ahead.



Rick Thomas
CEO
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UNCERTAINTY CONTINUES IN 2025

New Administration and Fluctuating Interest Rates

This year has already begun by looking a lot like the past two years, but there is certainly a positive increase in sentiment among M&A professionals and 2025 is expected to deliver a more robust transaction environment. While FOCUS signed up more engagements in 2024 than ever before, there is still plenty of economic uncertainty that could play into the year ahead.

Even though the election is behind us and business owners feel strong about M&A, there is still quite a bit of uncertainty about the goals and tactics of the new administration. It's likely buyers will wait to see what priorities unfold in the first few months and what the economic landscape will be before engaging in a lot of M&A activity. Tax cuts, inflation, border security and tariffs will all play a role in what the landscape will look like over the next four years.

Interest rates were relatively high for the entire year, and forecasts indicate they are not going down further anytime soon. This means many of the same challenges from the last three years will continue, including hesitant buyers that use debt to finance deals and sellers not willing to sell at a discount.



The technology services market is thriving, with strong demand for high-value acquisitions, particularly in sectors like Managed Service Providers (MSPs). Owners of tech services firms are frequently approached by buyers eager to invest. At FOCUS, we show owners why having experienced representation matters –we bring direct value to the deal and often help improve the initial offer.

Buyers are expecting a higher level of sophistication from sellers, and it's our job at FOCUS to identify potential gaps in our clients' operations, financials, and growth strategy. We help them strengthen their position and navigate the complexities of due diligence to ensure the best possible outcome.

**STAN GOWISNOCK,
CHIEF STRATEGIC ADVISOR**

OPPORTUNITY AND GROWTH IN THE MIDDLE MARKET

Effective December 31, 2024, [FOCUS Investment Banking](#) (“the Company”) and FOCUS Capital Partners (“FCP”) combined ownership and operations to provide best in class investment banking services. With closer operational integration and a shared vision for growth, the new structure is the natural next step in growing the Company’s international offerings in M&A, debt advisory, and equity raising.

LOOKING FORWARD

As we look back on 2024, FOCUS is proud of the success and growth we have achieved in a tough economic environment. While our peers struggled to gain momentum, the trust and efforts of our people, clients and partners propelled us to the forefront. We look forward to another successful year.



A NOTE FROM ROBERT ADAMS,
PRESIDENT OF FCP AND HEAD OF THE COMPANY'S EUROPEAN OPERATIONS

“With this strategic partnership, FOCUS now offers our clients seamless access to expertise and opportunities across both Europe and North America.”

YEAR IN REVIEW

Transaction Highlights

DEALS



has been acquired by



Industry: Advanced Manufacturing | Type: Sell

Accutron Inc. is a family-owned provider of PCB assembly services with operations in both the US and India with a 35-year history of dedication to its customers. The company was acquired by The Foxhole Group, becoming part of its Foxtronics EMS platform. With the acquisition, Foxtronics EMS adds significant operational talent, as Accutron has been serving customers primarily in the life science and aerospace end-markets and a strong presence in the New England market. After a competitive process, yielding a number of attractive offers for the business, Accutron ultimately selected Foxtronics EMS on the basis of its strategic, operational and cultural fit. Combining multiple operations, and navigating the Indian regulatory environment had its challenges, but the experience of the representatives and advisors of all parties worked the process diligently through to a successful conclusion.



has been acquired by



Industry: Advanced Manufacturing | Type: Sell

Accutrol, LLC, a designer and manufacturer of airflow control and measurement solutions for critical environments, has been acquired by TASI Measurement. Accutrol will continue to operate independently at its current location in Danbury, Connecticut while joining TASI Measurement's HVAC Division, which also includes ONICON Inc., based in Largo, Florida. After a competitive process run by FOCUS, the prior owner and FOCUS client selected TASI as the buyer due to its deep understanding of the critical environment HVAC market, complementary product portfolio, and synergistic company culture.

DEALS



a portfolio company of

CORE
INDUSTRIAL

has acquired



Industry: Advanced Manufacturing | **Type:** Buy

CORE Industrial Partners, a manufacturing, industrial technology, and industrial services-focused private equity firm, announced the acquisition of National Manufacturing Co., a provider of specialty deep and shallow drawn stamping, by CORE portfolio company PrecisionX Group. CORE had previously acquired GEM Manufacturing, a provider of precision deep drawn metal components, in February 2023, and Coining Manufacturing, a provider of progressive die stamping as well as screw, CNC, and wire EDM machining capabilities (also sourced by FOCUS), in June 2023, to form PrecisionX. Serving a variety of end markets, including aerospace & defense, electronics and industrials, National offers especially deep experience in the medical end market across various implantable devices, including pacemakers, defibrillators, batteries and capacitors. The transaction represents the second acquisition sourced by FOCUS for CORE's PrecisionX manufacturing platform.



a portfolio company of

CORE
INDUSTRIAL

has acquired



Industry: Advanced Manufacturing | **Type:** Buy

CORE Industrial Partners, a manufacturing, industrial technology, industrial services, and consumer products-focused private equity firm, announced the acquisition of MSK Precision Products, Inc., a provider of precision machining and assembly services with an expertise in Swiss machining, by CORE portfolio company PrecisionX Group. The PrecisionX platform was formed in 2023 to provide specialty precision metal manufacturing capabilities for critical-use applications in growth-oriented end markets. Targeting sectors with rigorous technical specifications, regulatory compliance standards, and exacting quality requirements, MSK serves customers primarily in the medical, aerospace & defense and telecommunications end markets. The transaction represents the third acquisition sourced by FOCUS for CORE's PrecisionX manufacturing platform.

DEALS



has been acquired by



Industry: Advanced Manufacturing | **Type:** Sell

Stillwater Technologies, LLC, a leading provider of precision machining and fabrication services for communications, aerospace, defense, automotive, and energy end markets, has been acquired by ReNEW Manufacturing Solutions. Stillwater brings 66 years of experience in machining and fabrication to its customers. The shop based in Troy, Ohio will add 70,000 square feet and 61 employees to the ReNEW family of precision manufacturing shops. After a competitive process run by FOCUS, the prior owner and FOCUS client, Brixey & Meyer Capital, selected ReNEW as the buyer due to its complementary manufacturing capabilities, geographic footprint, and customer end markets.



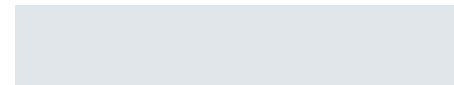
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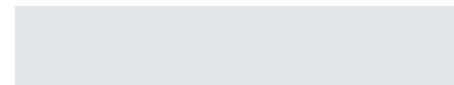
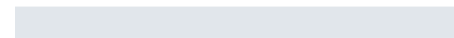
Industry: Auto Aftermarket | **Type:** Sell

Absolute Collision, a rapidly growing collision repair group with seven locations across North Carolina and a proud 50-year history, has been acquired by Classic Collision. The company's world-class team, outstanding reputation among customers and employees, premium facilities, and strategic geographic footprint generated significant market interest. After a competitive process, management selected Classic Collision as the buyer due to its complementary strategic, operational, and cultural fit.

DEALS



has been acquired by



has been acquired by



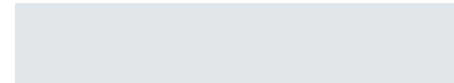
Industry: Auto Aftermarket | **Type:** Sell

Marsh Automotive Group, a new and used car dealer, headquartered in Traverse City, Michigan has been acquired by Serra Automotive, a privately-held retail automotive group. Marsh consists of eight new automotive franchises and several ancillary businesses, including a collision center, an independent auto service center, a proprietary brand used car center, and a used vehicle reconditioning and detail center. The Marsh family recognized a strong alignment with the Serra organization in culture and how they did business. This connection between Marsh and Serra, facilitated by FOCUS, was instrumental in achieving the best possible outcome.

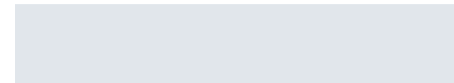
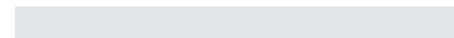
Industry: Auto Aftermarket | **Type:** Sell

Nutley Kia, located in Nutley, NJ sold on November 26, 2024, to Joseph Catalanotto of Generation Auto Group and Laddy Stern of the Stern Auto Group. This is Mr. Catalanotto's first NJ based Kia dealership. Dan Murphy of FOCUS Investment Banking represented both sides of the transaction. This transaction initiated prior to Mr. Murphy joining FOCUS and was completed once he joined the firm. Zach Rosenberg of Bressler Amery & Ross, PC was counsel to the Sellers and David Bruck of Greenbaum Rowe LLP was counsel to the Buyers.

DEALS



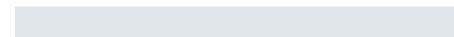
has been acquired by



has been acquired by

Vienna Parent Corporation

an affiliate company of



Industry: Auto Aftermarket

Type: Sell

Four States Tire & Service has been acquired Les Schwab Tire Centers, one of the leading independent tire dealers in the United States. This partnership is a testament to the shared values and vision of Les Schwab and Four States Tire & Service. Both companies prioritize customer satisfaction, community involvement, and employee opportunity, which will support a seamless integration and ongoing productivity. FOCUS's help in facilitating middle-market transactions ensured a smooth process for all parties, culminating in a deal that positions Les Schwab and Four States Tire & Service for continued success.

Industry: Business Services

Type: Sell

TSR, Inc. ("TSR") (NASDAQ:TSRI), founded in 1969 and a well-recognized national provider of information technology staffing solutions, has been acquired by Vienna Parent Corporation, formed by Justin Christian, an affiliate company of BCforward. The total consideration payable to TSR's shareholders represents a 73.8% premium to TSR's closing price on May 14, 2024. Upon completion of the merger, TSR became a privately held company controlled by Vienna Parent and Christian, and TSR's common stock ceased trading on the NASDAQ Capital Market. Mr. Christian is the CEO and founder of Bucher and Christian Consulting, Inc., d/b/a BCforward, one of the largest Black-owned professional services and workforce management solutions firms in the United States. TSR and BCforward are now positioned to offer their collective clients new and enhanced capabilities. After a competitive process, TSR management and the board of directors selected BCforward as the buyer due to its complementary strategic, operational, and cultural fit.

DEALS



DEVENISH
North America

has been acquired by



EASY BIO

Industry: Food & Beverage | **Type:** Sell

Devenish Nutrition Group, a leading provider of integrated environmental, animal and human health solutions, has sold its North America division and related assets to EASY BIO, Inc. of South Korea. Devenish, founded in 1952 in Belfast, Northern Ireland, provides products and services to the global agricultural industry. Today, 90% of Devenish sales are derived from its own manufactured products. Devenish Nutrition and EASY BIO will work together on an ongoing basis, as the business will continue to operate under the Devenish name and sell a range of the Group's products under license. Devenish intends to apply the proceeds of the sale to redeem debt and to invest in its core activities in northwest Europe and other international markets. With the help of the team at FOCUS, Devenish was able to meet an aggressive eight week timeline, and complete a well-run, collaborative transaction.

Industry: Government & Defense | **Type:** Sell



CHENEGA

has been acquired by



Securigence

Chenega is a leading Alaska Native village corporation with diverse capabilities within the federal government contracting marketplace supporting defense, intelligence and federal civilian customers across more than 450 federal contracts. Through FOCUS' standard buy-side process, it uncovered quality companies matching Chenega's acquisition objectives. As a result, FOCUS was able to bring together Securigence and Chenega MIOS. With customers that include Defense Advanced Research Projects Agency ("DARPA") and the Federal Communications Commission ("FCC"), Securigence is leveraging Next Generation Capabilities in Quantum Engineering, Security and Integration to transform U.S. government technology platforms for the 21st century. The cultural alignment between both organizations was a critical success factor for both parties. Together they will be identifying and delivering transformational change to their federal government clients.

DEALS



has been acquired by



Industry: Government & Defense | **Type:** Sell

Since 1986, CMI Management has been delivering facilities and asset management services to government agencies. Owned by Abe and Azzi Abraham, the company reached a pivotal moment as the founders prepared for retirement. To ensure a smooth transition, they developed a capable management team to support the incoming owner. In late 2023, FOCUS brought the company to market, and the Dexterra Group, based in Canada, emerged as the ideal buyer. With extensive experience in facilities management and a strategy to expand their business in the U.S., Dexterra proved to be a perfect match. Their M&A expertise facilitated a swift process, taking only six weeks from signing the LOI to closing the deal.



Dulles Eye Associates

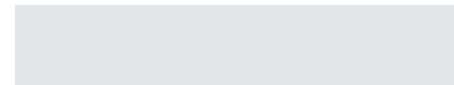
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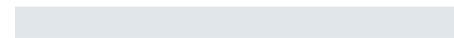
Industry: Healthcare | **Type:** Sell

FOCUS represented Dulles Eye Associates in its acquisition by Refocus Eye Health, a comprehensive physician management services organization. Dulles Eye Associates is led by Drs. Ahmed Nasrullah and Salman Dar, both leading specialists in ophthalmology and cataract surgery. After achieving significant growth over the past several years, the owners sought a private equity partner both as a monetization event and a means to further grow the practice. FOCUS represented Dulles Eye in a highly competitive auction process, ultimately closing the deal with Refocus Eye Health, an ophthalmology platform backed by Zenyth Partners.

DEALS



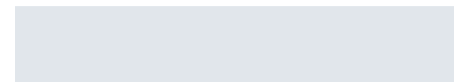
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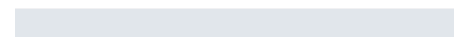
Industry: Healthcare

Type: Sell

Mid-Michigan Ear, Nose, and Throat is a leading otolaryngology practice in the Lansing, Michigan area. Its five physician owners knew that they wanted to complete a private equity transaction, but valued professional assistance in maximizing the terms of their deal and choosing the right partner. After a competitive process among private equity-backed buyers, the deal was completed with Align ENT, a physician practice management platform backed by Zenyth Partners.



has been acquired by

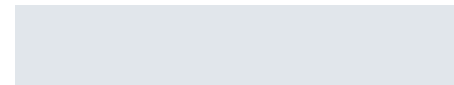


Industry: Healthcare

Type: Sell

Retina Consultants of Austin, along with its associated clinical research organization, Austin Research Center for Retina, is a leading specialty ophthalmology practice in Austin, Texas. The company's three physician owners engaged FOCUS to run a sell-side process that would both optimize transaction value and enhance its strong clinical reputation. After a competitive process, the physicians selected NVision Eye Specialists, a leading private equity-backed ophthalmology organization.

DEALS

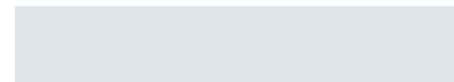
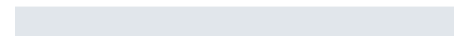


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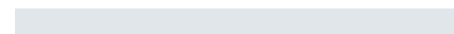
a portfolio company of

LNC | PARTNERS



has been acquired by

L² CAPITAL PARTNERS



Industry: Technology Services | **Type:** Sell

Network Computing Group, a Roanoke, Virginia-based provider of IT managed services, has been acquired by Cantey Tech Consulting (“Cantey Tech”), a 10-time Inc. 5000 fastest growing private company in America and leading IT managed service provider for small and mid-sized businesses in the Southeast United States backed by LNC Partners. The addition of NCG to Cantey Tech, which is based in Charleston, South Carolina, is a part of an integrated “better together” MSP strategy and builds on successful acquisitions in Fort Lauderdale, Florida and Greenville-Spartanburg, South Carolina. The transaction will provide NCG’s clients with additional service capabilities (particularly in security and project management) as well as the deep knowledge base and resources of Cantey Tech’s 120+ employees.

Industry: Technology Services | **Type:** Sell

Through the acquisition of SUCCESS, Netrio, and PCA Technology Group (“PCA”), L Squared has been able to complete the creation of its Managed IT Services Platform, Netrio. L Squared developed a white-paper industry thesis in the summer of 2022 focused on the opportunity to consolidate the highly fragmented Managed IT Services industry. Its initial acquisition, SUCCESS, closed in January of 2024. Through strong collaboration with the SUCCESS management team, L Squared was able to execute two additional acquisitions, Netrio in August 2024, and PCA in November 2024. Through these acquisitions, the combined platform now known as Netrio has been able to develop a unique platform with a wide array of capabilities including core managed services, managed cybersecurity services, application development, managed connectivity and telephony solutions.

ABOUT FOCUS BANKERS

With more than four 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.

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