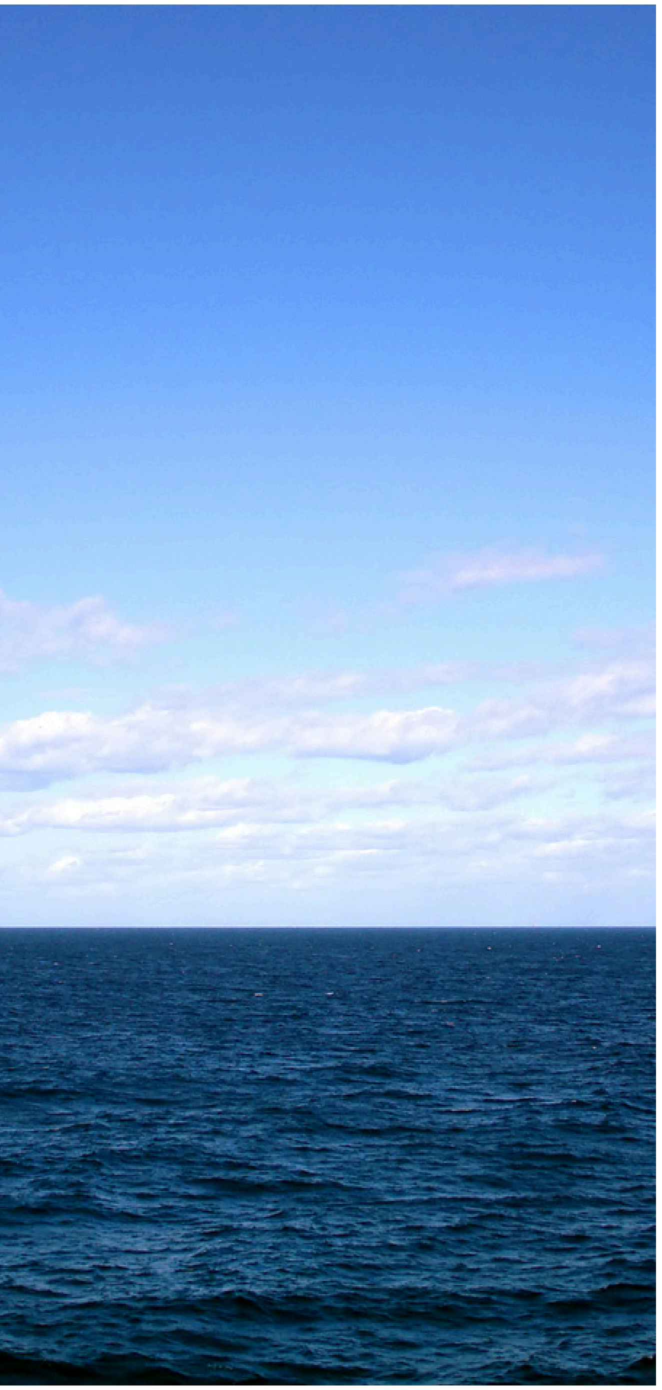
REFLECTIONS & MILESTONES: A LOOK BACK AT 2025

Year In Review

FOCUS is an international corporate finance advisory firm specializing in M&A, capital raising and tax advisory services. With a team of 100+ professionals in offices across the USA, UK and Ireland, FOCUS delivers world-class advisory services to middle market companies with its client-first philosophy, personalized service, deep industry knowledge, and results-driven solutions. FOCUS operates as FOCUS Investment Banking in the USA and FOCUS Capital Partners in Europe.

FOCUS Investment Banking



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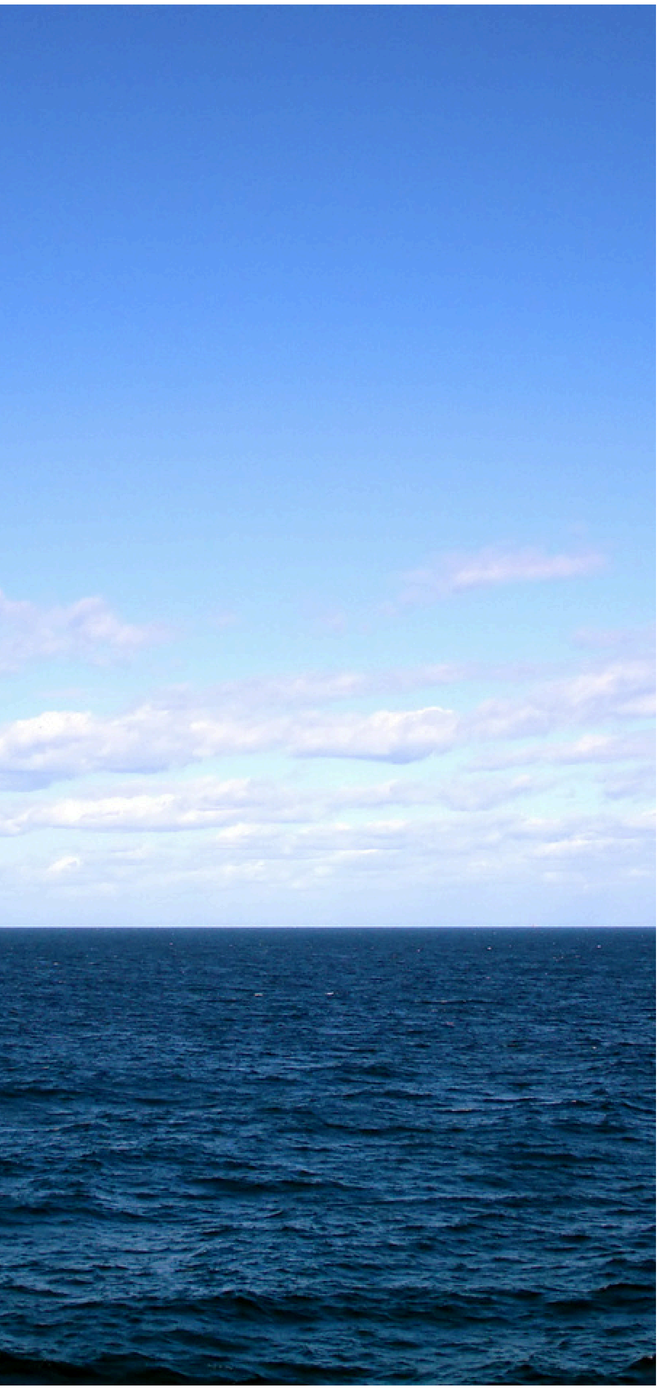

2025: A YEAR OF MOMENTUM AND STRATEGIC PROGRESS

M&A in 2025 was vastly different at the two ends of the deal size spectrum: mega deals drove the bulge bracket to a record year while the middle market shuffled along and didn't really get going until late in the year.

Why such a big difference?

The bulge bracket benefited from lower interest rates, easing US regulatory environment, and a sprint to acquire AI tools and platforms. Meanwhile, the middle market struggles were attributed primarily to the large impact and uncertainty of tariffs. These impacts made forecasting extremely difficult for smaller companies. By the end of the year, the middle market was finding its way again as investors and businesses began to accept uncertainty and were getting on with completing deals they had been looking at throughout the year.

In a year defined by ongoing market normalization and selective buyer behavior, FOCUS delivered consistent engagement with buyers, disciplined execution on behalf of sellers, and strong transaction momentum across industries and geographies.

While uncertainty persisted throughout most of 2025, our structured, process driven approach enabled clients to navigate complexity with confidence. Deals stayed alive and buyers remained engaged. FOCUS closed transactions across multiple sectors and geographies while building a robust pipeline poised for an exciting and active 2026.

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DISCIPLINED STRATEGY. TRUSTED EXECUTION.

Navigating a Dynamic Market with Discipline and Confidence

We believe increased “certainty to close” starts well before a business goes to market and that discipline served us well in 2025. Throughout the year our teams doubled down on upfront preparation and disciplined process management such as Quality of Earnings (QofE’s), contract reviews, and thorough market sector analysis ensured that clients were positioned for a successful outcome.

Key elements of our approach include:

- Upfront work to clarify value drivers, normalize financials, and anticipate diligence questions before buyers engaged.
- Highly detailed, well-structured letters of intent (LOIs), reducing ambiguity, minimizing retrades, and keeping transactions on track post-LOI.
- Active process management to maintain buyer momentum during periods of slower decision-making and extended approval cycles.

This discipline proved critical in a market where buyers remained active and increasingly deliberate. Our ability to prepare clients thoroughly and manage complexity helped transactions progress.

“In today’s market, certainty to close is built long before a business ever goes to market. That’s why we place such a strong emphasis on upfront preparation. Clarifying value drivers, normalizing financials, and anticipating diligence questions are defined and agreed upon early in the process.

As buyers become more deliberate and approval cycles extend, disciplined execution becomes a real differentiator. Well structured LOIs, rigorous diligence readiness, and active process management help reduce ambiguity and keep transactions on track. This approach allows our clients to navigate complexity with confidence and remain in control throughout the process.”

STAN GOWISNOCK,
CHIEF STRATEGIC ADVISOR

MARKET NORMALIZATION, ACTIVE BUYERS, AND THE VALUE OF RELATIONSHIPS

As 2025 progressed, the M&A market continued to normalize. Valuation expectations adjusted, underwriting remained conservative, and while some transactions took longer to close, capital was still available and strategic intent remained strong.

Our longstanding relationships with private equity groups, family offices, and strategic acquirers played a meaningful role. Our regular dialogue and engagement with active buyers allowed us to identify groups and match sellers with buyers aligned on structure and risk tolerance to keep processes moving.

The relationships we have built and nurtured over decades continued to differentiate FOCUS in a market where access and credibility matter more than ever.

SECTOR SPECIALIZATION MATTERS MORE THAN EVER

One of the clearest takeaways from 2025 was the increasing importance of sector specialization. FOCUS was a leader in reorganizing our bankers into teams a decade ago in order to take advantage of deep industry expertise.

Buyers gravitate toward looking at opportunities from advisors who understood not just financial performance, but the operational realities, regulatory considerations, and growth dynamics of their industries. Our industry focused teams bring that expertise to every engagement helping clients articulate value clearly.

This specialization contributed to higher quality buyer interest, fewer process disruptions, and stronger outcomes for our clients. Our growing European footprint, with seamless collaboration between U.S. and European teams, enabled clients to access a broader buyer universe and capitalize on international demand for high-quality middle market assets.

CAPITAL MARKETS MOMENTUM

In addition to high sell side activity, 2025 saw strong interest in capital raises and structured financing solutions. We engaged with a wide range of investors in private credit funds, family offices, and institutional lenders who remain interested in supporting growth initiatives, recapitalizations, and shareholder liquidity events.

This activity underscores the depth of capital seeking well-positioned middle market opportunities.

INVESTING IN THE FIRM: BUILDING FOR THE LONG TERM

2025 was not only a strong year for client outcomes...it was also a year of intentional internal investment.

FOCUS continues to invest in marketing, thought leadership, and business development to expand reach, strengthen brand visibility, and support banker-led origination efforts across industries.

We deepened and expanded partnerships designed to increase deal flow and enhance market intelligence.

Our new London office marks a significant milestone reinforcing our commitment to operate as a global advisory firm with cross-border collaboration and client service.

Lastly, we welcomed new bankers with deep sector expertise and proven transaction experience. Our investment in people, combined with collaborative deal teams, creates a higher degree of execution certainty for clients. Experience matters, particularly in complex or evolving markets.

LOOKING AHEAD TO 2026: CAUTIOUS, BUT OPTIMISTIC

As we look to 2026, we are optimistic. Several tailwinds are expected to shape the year ahead. We believe decreasing interest rates will improve financing conditions. We expect that the current administration will provide greater clarity around trade and tariff policies, and the market will become more comfortable with the overall approach.

We also anticipate an increased supply of quality assets coming to market matched with significant levels of dry powder across private equity and private credit markets seeking deployment.

With a strong pipeline already in motion, FOCUS enters 2026 well positioned to deliver continued momentum and successful outcomes.

As always, we remain committed to guiding founders and owners through pivotal transactions with clarity, confidence, and certainty.

The following transactions prove this. Through disciplined execution and sector specialization, our teams successfully advised clients across multiple industries.

STRATEGIC
Industry Expertise

At FOCUS, we're entrepreneurs ourselves. We understand what it means to build and grow a business and use our real-world experience to navigate the market's complexities to deliver industry specific solutions. Your dedicated team includes senior bankers with deep-rooted C-level operating experience.

DEDICATED
Experienced Bankers

Work with an execution team comprised 100% of senior bankers from start to finish, with a singular focus on M&A advisory. Our senior bankers are personally involved with every aspect of the deal and are ready to roll up their sleeves. No detail is too small from kick-off thru closing.

PERSONAL
Your Priorities

Selling your business can be an emotional process. We recognize and value the significance of your legacy, leveraging your unique story and our deep relationships with strategic buyers and financial sponsors to ensure the best fit and maximize value creation.

YEAR IN REVIEW

Transaction Highlights

DEALS

FootingFirst

has been acquired by

MORTON BUILDINGS

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

Footing First LLC ("FootingFirst"), a leading provider of engineered equestrian sports surface solutions, has been acquired by Morton Buildings, in a transaction advised exclusively by FOCUS and announced May 9, 2025. With a portfolio spanning top training and competition arenas and manufacturing across four facilities, FootingFirst strengthens Morton Post-Frame Supply's equestrian offering alongside Morton's existing equine businesses. The acquisition supports FootingFirst's continued growth and expanded reach with the resources of the Morton platform.

GREYSTAR PRODUCTS INCORPORATED

has been acquired by

TULKOFF FOOD PRODUCTS, INC.

a portfolio company of

GRAHAM PARTNERS

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

FOCUS advised Greystar Products on its sale to Tulkoff Food Products, a portfolio company of Graham Partners. Founded in 1999, Greystar built a differentiated portfolio of licensed, branded sauces and specialty food products with national distribution. The transaction provides a successful exit for Greystar's founders while positioning the business for continued growth under Tulkoff's platform in the specialty retail and foodservice sauce categories.

DEALS

has been acquired by

Industry: Automotive Aftermarket | **Type:** Sell

1st Class Auto, a premier luxury auto body repair and refinishing facility in Pompano Beach, has been acquired by Quality Collision Group (QCG) in a transaction advised exclusively by FOCUS and announced November 12, 2025. The deal marks QCG's entry into Florida as its 13th state and expands its national network of top-tier collision repair centers. 1st Class Auto's manufacturer certifications—including Audi, Aston Martin, Jaguar, Porsche, Range Rover, and Tesla—reinforce QCG's focus on certified, factory-standard repairs in the premium segment.

has invested in

Industry: Business Services | **Type:** Buy

FOCUS advised CubeMatch on the acquisition of a stake in BGK GmbH & Co. KG. CubeMatch is an Irish consultancy firm specializing in the delivery of change and transformation in the financial services sector. BGK GmbH & Co. KG is a respected German consultancy with 30+ years of experience in digital transformation and process management for the financial sector. This acquisition enables CubeMatch to enhance its presence in the DACH region and to offer even more cutting-edge solutions to clients across Europe. This transaction was carried out in partnership with ACTIVE M&A Partners GmbH in Germany, a partner organization in the M&A Worldwide network.

DEALS

has acquired

Industry: Business Services | **Type:** Buy

FOCUS advised long-standing client Glanua, a leading Ireland- and UK-based engineering business, on the company's strategic acquisition of Marches Biogas Ltd, a UK-based engineering and services firm specializing in anaerobic digestion and biogas production. This acquisition marks a key milestone in Glanua's growth strategy, enhancing the company's capabilities in sustainable water, wastewater, and bioresource solutions. FOCUS has previously advised Glanua on its capital raise from Rabobank, and its acquistion of Aqua Operations.

have received investment from

Industry: Business Services | **Type:** Sell

FOCUS advised HLB Ireland and FutureRange on their capital investment from Cardinal Capital Group, an Irish based private equity firm. HLB Ireland is an advisory and accounting firm based in Dublin, Ireland, while FutureRange is a Dublin-based provider of IT solutions, specializing in cybersecurity, cloud transformation, and managed services. This partnership is another great example of the exciting and dynamic growth characteristics that are changing the accountancy and professional services landscape across Ireland. This connection between HLB Ireland and Cardinal Capital, facilitated by FOCUS, was instrumental in achieving this excellent outcome and positioning these businesses for continued success.

DEALS

INSIGHT INSURANCE

has been acquired by

ARACHAS

Industry: Business Services | **Type:** Sell

Insight Insurance Brokers, operated by Tim Barry, Jim Barry and Aidan Lougheed, has built a strong reputation in the Irish market for providing personal and commercial insurance offerings since 2001. The company was acquired by Arachas, Ireland's largest nationwide insurance broker and part of the Ardonagh Group, in January 2025 and FOCUS was pleased to have advised the shareholders of Insight Insurance on the sale. The entire team from Insight will transition to Arachas, ensuring continuity of service for existing clients.

Opinion Dynamics

has been acquired by

E Source

a portfolio company of

ALIGN CAPITAL PARTNERS

Industry: Business Services | **Type:** Sell

Opinion Dynamics, a leading provider of research, evaluation, and advisory services for the public utility industry, has been acquired by E Source (an Align Capital Partners portfolio company). The deal enhances E Source's capabilities across grid-edge initiatives—such as energy efficiency, electrification, decarbonization, and load flexibility—by adding Opinion Dynamics' deep evaluation expertise and multidisciplinary team. Together, the combined platform is positioned to support utilities and regulators across North America with greater insight and measurable impact.

DEALS

PES

has been acquired by

efor

Industry: Business Services | **Type:** Sell

When the shareholders of Process Engineering Specialists, a Singapore-headquartered life sciences consultancy, received an unsolicited offer from France-based EFOR Group, they faced a highly complex sale and coordination across multiple international jurisdictions. FOCUS was brought in to lead the process end-to-end, securing a strong offer from the buyer, negotiating a favorable deal structure and moving the process along swiftly from initial approach in July 2024 to final completion in July 2025. For PES's shareholders, the outcome delivered both a strong financial result and a strategic partner positioned to support continued global growth.

RICHARDSON SAW & LAWN MOWER EST 1968 SALES • SERVICE • PARTS

has been acquired by

GRAYCLIFF PARTNERS

Industry: Business Services | **Type:** Sell

Richardson Saw & Lawnmower, a Dallas-based leader in outdoor power equipment sales and service, has been acquired by Graycliff Partners, a New York-based private equity firm, in a transaction advised exclusively by FOCUS. Founded in 1968 and known for its high-quality products, parts, and repair services across leading brands including Stihl, Honda, Toro, and Echo, Richardson sought a partner to preserve its family legacy while providing capital and operational expertise to fuel growth. Following a competitive process, Richardson selected Graycliff based on a shared vision for expansion, positioning the company for geographic growth and operational improvements while maintaining its reputation for service excellence.

DEALS

Verigent
Powered by ARG™

has been acquired by

ARG
Powered by Our People

Industry: Business Services | **Type:** Sell

Verigent, a premier national staffing firm focused on Telecom and IT network infrastructure, has been acquired by Allied Resources Group ("ARG"), in a transaction advised exclusively by FOCUS and announced August 7, 2025. Based in Charlotte, NC, Verigent adds 20+ years of specialized staffing expertise and a workforce deployed across 40+ states, expanding ARG's footprint in data center infrastructure and digital connectivity. The combination strengthens ARG's capabilities across low voltage, unified communications, data center installation, and IT network infrastructure, while providing Verigent added resources to scale its relationship-driven service model.

has been acquired by

TIGERS
Childcare

Industry: Consumer | **Type:** Sell

Mother Hubbard's Childcare, an established childcare provider which operates four childcare centers strategically located in counties Dublin and Meath in Ireland, was acquired by BGF-backed Tigers Childcare in 2025. FOCUS led a competitive process maximizing shareholder value with strong negotiation and effecient deal management.

DEALS

PATINA

has been acquired by

Teamshares

Industry: Consumer | **Type:** Sell

FOCUS advised Patina, a beloved eight-store Minneapolis gift retailer, on its sale to Teamshares, an employee ownership platform. After 32 years of family ownership, the transaction ensured long-term continuity for the business by transitioning Patina to an employee-owned model, preserving its local legacy while positioning the company for sustainable growth under new leadership.

PLAY HOUSE STUDIOS

has acquired

LIPSYNC

Industry: Consumer | **Type:** Buy

FOCUS advised Playhouse Studios on the acquisition of the assets in Lipsync Post through a UK Administration. Play House Studios is an Irish media production company focused on premium content creation, cutting-edge post-production innovation, and media financing. Lipsync is one of the UK's most respected and accomplished post-production companies, playing a vital role in delivering more than 200 feature films and high-end television series over four decades. The acquisition of Lipsync's assets and brand is a cornerstone in Play House Group's strategy to build Europe's most advanced and agile production, post-production, and content financing group. FOCUS also raised new capital for Play House Group as it scales its operations internationally.

DEALS

has been acquired by

Industry: Healthcare | **Type:** Sell

Sitwell Dental, a respected family dental provider known for clinical excellence and patient-first care, partnered with SALT Dental Partners in a transaction advised exclusively by FOCUS. Led by Managing Directors Eric Yetter and Andy Snyder, FOCUS ran a structured, competitive process that generated multiple offers and helped Sitwell select the best strategic and cultural fit. The partnership marks SALT's first expansion into New York State and positions Sitwell for accelerated growth with added resources and infrastructure.

has received growth investment from

Private Investors

Industry: Healthcare | **Type:** Capital Raise

EquiTrace is a pioneering animal health technology company founded in Ireland which develops smart solutions for horse health to support clients from single horse owners, to large studs and regulatory authorities. With capital raising advisory from FOCUS, Equitrace received investment from a number of private investors to support its commercial rollout in the US market.

DEALS

HANLEY ENERGY

provided Group and Shareholder Tax Advice to Hanley Energy on their acquisition by

JABIL

Industry: Industrials & Energy | **Type:** Tax

Hanley Energy Group, a Meath-based data center management company with operations across Ireland and North America, was acquired by Jabil Inc, a US-based global engineering and manufacturing services company listed on the New York Stock Exchange. FOCUS was the sell-side tax adviser for Hanley Energy Group and its shareholders.

ABREL

has been acquired by

Hollybow Limited

Industry: Manufacturing | **Type:** Sell

Abrel Products, based in Limerick, Ireland, is a designer and manufacturer of reliability testing solutions of semiconductor components, serving the global semiconductor market worldwide. After 30 years in business, the founders were looking to exit from the business that they had built up over 30 years. FOCUS ran a competitive process with parties across Europe, Asia and the USA; however the ultimate preference of the founders and of FOCUS was to sell the business to its long serving leadership team through a management buy-out, due to the team's deep understanding of business's products and global customer base.

DEALS

Smart Electronics

has been acquired by

Betronic

Industry: Manufacturing | **Type:** Sell

Smart Electronics, is an established contract electronics manufacturer based in Shannon, Ireland announced its acquisition by Betronic B.V., a leading provider of innovative electronics solutions and products business headquartered in Amsterdam, The Netherlands. After a competitive process run by FOCUS, the owners selected Betronic B.V. as the buyer due to its complementary manufacturing capabilities, geographic footprint, and customer end markets. The acquisition of Smart Electronics expands their global manufacturing capabilities and strengthens Betronic B.V.'s ability to serve clients across diverse markets.

intelitrex

has been acquired by

White Label Communications

a portfolio company of

Incline Equity Partners

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

White Label Communications (WLC) expanded its partner-first communications platform with the acquisition of Intelitrex, a SaaS provider of network monitoring and WAN optimization tools, in a transaction advised exclusively by FOCUS and announced on November 11, 2025. FOCUS led a highly targeted, accelerated process that resulted in a pre-emptive acquisition by WLC and its private equity sponsor, Incline Equity Partners, including completion of a full quality of earnings analysis, delivering a strong outcome for Intelitrex shareholders and positioning the business for its next phase of growth. Strategically, the combination enhances WLC's white-label UCaaS, CPaaS, and CCaaS offerings by adding deeper network visibility, improved uptime, and more proactive issue resolution, marking WLC's second acquisition of the year following Grupo NGN and supporting its buy, build, or partner growth strategy.

DEALS

klearcom

has received investment from

SYNOVA

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

Founded in Waterford, Klearcom provides global blue-chip clients with market-leading software that delivers automated testing and issue-resolution for international contact centers. The business is at the cutting edge of telecom software using AI to optimise testing. FOCUS provided advisory services to the shareholders of Klearcom on their investment from private equity firm SYNOVA. The funding will be used to scale Klearcom's offering globally through both organic growth and acquisition.

simplegrid

has been acquired by

COMPASSMSP

a portfolio company of

AGELLUS CAPITAL

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

FOCUS served as the exclusive financial advisor to Simplegrid Technology, Inc., a New Jersey-based managed services provider, in its acquisition by CompassMSP (an Agellus Capital portfolio company), announced October 2, 2025. The transaction expands CompassMSP's presence in highly regulated industries—including financial services, legal, and healthcare—where Simplegrid is known for high-touch IT, cybersecurity, and compliance solutions. Together, the combined platform strengthens CompassMSP's Northeast footprint and enhances capabilities across cybersecurity and cloud services while maintaining Simplegrid's customer-focused service model.

DEALS

worksighted

has been acquired by

THRIVE

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

FOCUS served as the exclusive financial advisor to Worksighted, a leading MSP known for personalized IT support across infrastructure and security, in its acquisition by Thrive, a global provider of managed AI, cybersecurity, cloud, and IT managed services. Announced November 19, 2025, the transaction represents Thrive's fifth acquisition of 2025 and its 27th acquisition since founding and further expands its Midwest presence. With more than 20 years of experience and a people-first approach to technology, Worksighted is a strong fit for Thrive's client-centric platform, enhancing Thrive's ability to deliver tailored outcomes while enabling Worksighted to scale its personalized service model.

Certain Assets of RTA Rural Telecommunications of America, Inc. in Bastrop County

have been acquired by

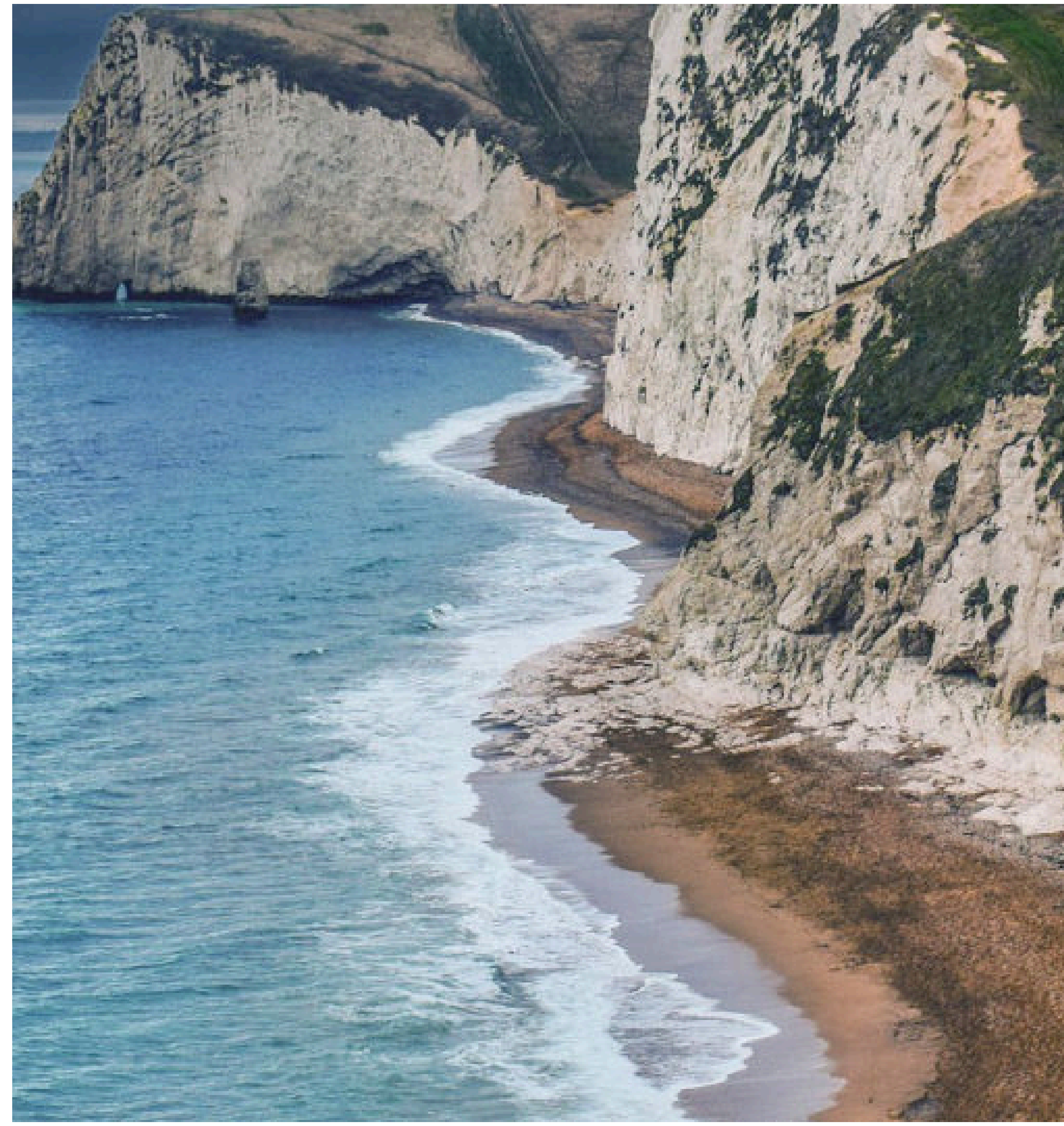
HIGHLINE

Industry: Telecom | **Type:** Sell

Strengthening broadband connectivity across Central Texas, Highline has acquired certain fiber assets from Rural Telecommunications of America, Inc. (RTA)—including the Bastrop County BOOT II project and networks in Bastrop, Fayette, and Lavaca counties—in a transaction advised exclusively by FOCUS and announced October 23, 2025. The deal expands Highline's fiber footprint and customer reach in communities such as Smithville, LaGrange, Schulenburg, Flatonia, and Moulton, supporting the delivery of fast, reliable Gigabit internet to underserved rural areas. The transaction advances Highline's mission to bridge the digital divide while enabling RTA to transition these high-quality assets to a larger operator positioned to further invest in and scale the network.

ABOUT FOCUS

With more than four decades of experience, FOCUS is a trusted name in M&A and capital raising 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.



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