



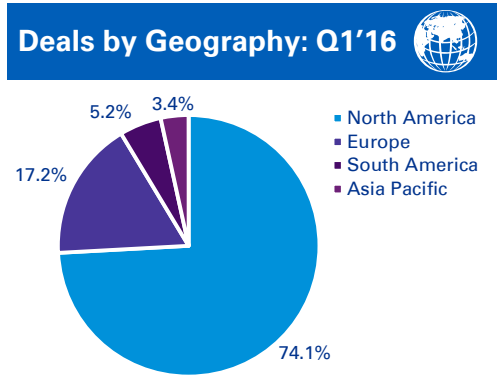
KPMG CORPORATE FINANCE LLC

**COMMUNICATIONS SYSTEMS AND
TECHNOLOGIES (CST)**

Q1 2016 M&A NEWSLETTER

Communications Systems and Technologies M&A Overview

The Communications Systems and Technology sector saw 58 deals announced in Q1 2016. While M&A activity remains robust, we did not see the same number of deals or mega-mergers as in previous quarters as the public equity markets and economic uncertainty has had an impact on activity levels in the early part of the year. That being said, KPMG remains bullish for the CST sector in 2016 due to the technology changes occurring throughout the space, especially in the Middle-Market.



Network Infrastructure: Demand for bandwidth is driving the need for continued investment in new technologies and the “Google Effect” driven by the Google Fiber build-out is causing major carriers to speed up their investment timelines



Mobile: Mobile and tablet usage of high bandwidth applications continues to grow at an accelerated rate driving investment in both mobile infrastructure and management, as well as network infrastructure such as SDN, NFV and 5G to support the increased usage

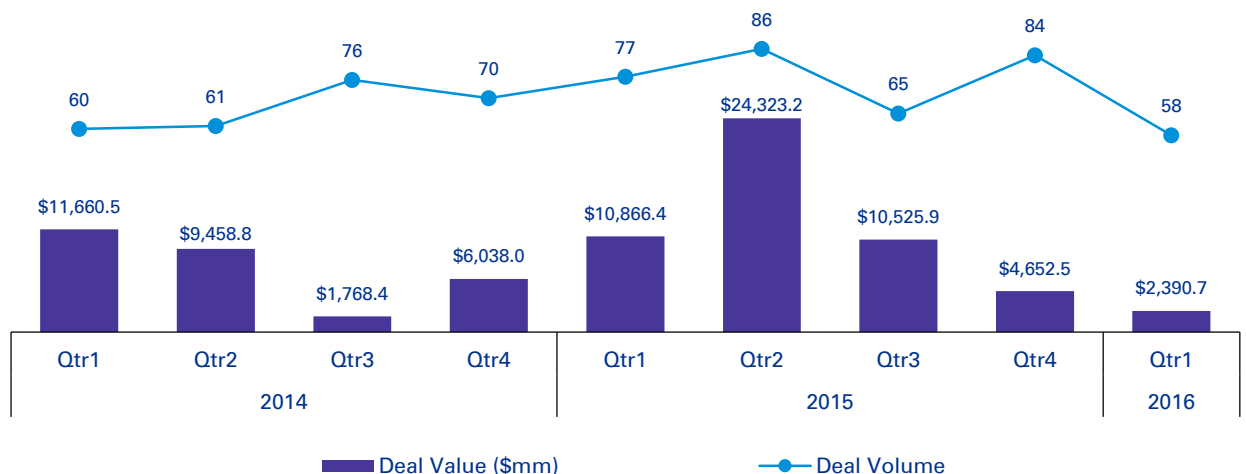


UCaaS: Carriers and new entrants such as Ring Central and 8x8 are shifting the communications model from analog to digital with significant investment expected over the next decade



IoT: IoT remains a hot topic and there is significant strategic interest driving M&A activity in the space. Please refer to p.3 for our IoT Spotlight.

CST Deal Value and Volume



Note: M&A analysis is based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time period noted.

Sources: 451Research, Capital IQ and KPMG research



The Internet of Things: Bottom of the First

The IoT is set to revolutionize society in much the same way as the arrival of the Internet. While not all the technology is yet in place, companies are starting to release the results of early adoption and trials and the hype is turning into reality. So far, early adoption has occurred in areas such as telematics, wearable and connected home, however we are only in the early stages as the majority of consumer and industrial applications are in development.

From 2014 to 2015, IoT total M&A volumes increased 47%. This growth in M&A activity is expected to continue through 2016 as every major company with a technology offering is trying to figure out what the IoT means to them, with acquisitions of early innovators being a key component of corporates M&A strategies.

IoT M&A Activity

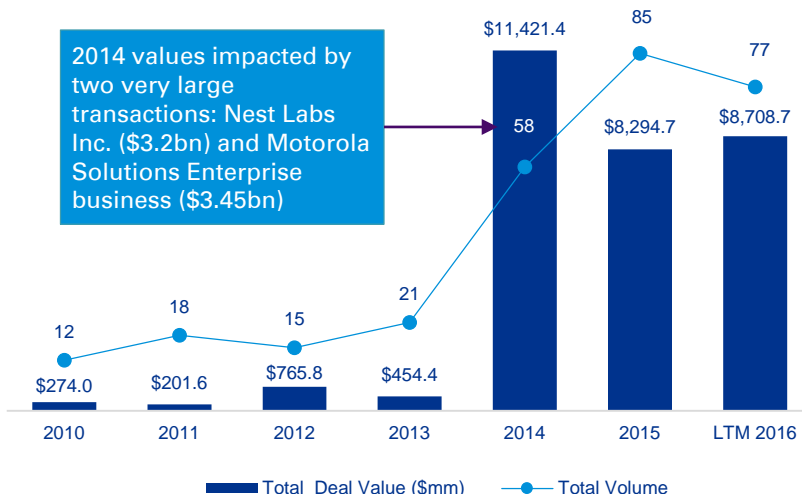


Q1: 2016

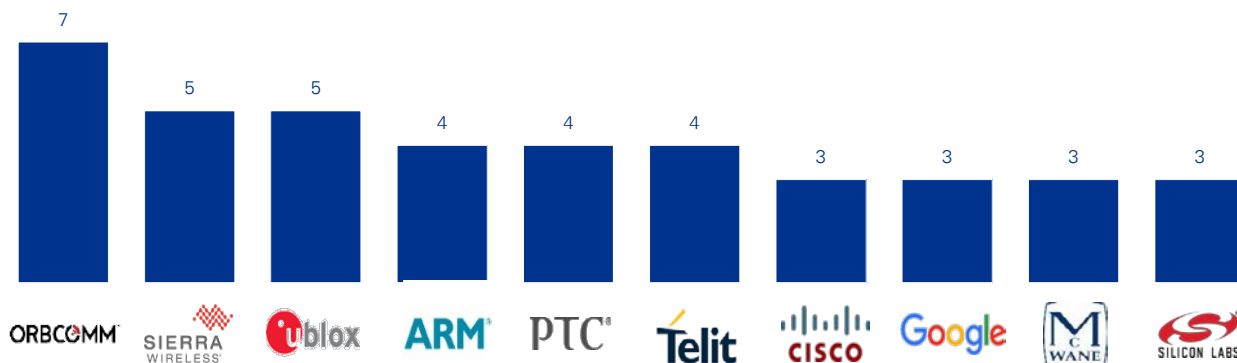


Q1'2016
\$1.61 bn

Q1'2015
\$1.20 bn



IoT Top Acquirers 2010 - 2016



Note: M&A analysis is based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time period noted.

Sources: 451Research, Capital IQ and KPMG research



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Transactions in Focus

General Motors Company announced the acquisition of Cruise Automation, Inc., provider of an advanced autonomous vehicle navigation system

Announced Date: Mar 11, 2016

Deal Value: > \$1,000mm

EV/Revenue: N/A

EV/EBITDA: N/A

GM accelerates its push into driverless vehicles with the pickup of self-driving car systems maker Cruise Automation. The automaker will use the target's sensor-based navigation technology and 40-person team to develop driverless cars within its recently formed Autonomous Vehicle Development business unit.

KORE Wireless Group, Inc., a managed wireless network services provider in M2M and IoT, announced the acquisition of Wyless Group Holdings, an M2M enterprise connectivity solutions and managed services provider, in an all-cash transaction

Announced Date: Mar 09, 2016

Deal Value: N/A

EV/Revenue: N/A

EV/EBITDA: N/A

KORE has acquired rival Wyless as part of ongoing market consolidation in IoT/M2M segment. The combined business becomes one of the six largest providers of IoT/M2M services globally, with a footprint that covers Asia, Latin America, Europe and North America.

Cisco Systems, Inc. has agreed to acquire Jasper Technologies, Inc., an IoT platform provider, from a group of investors

Announced Date: Feb 03, 2016

Deal Value: \$1,400mm

EV/Revenue: N/A

EV/EBITDA: N/A

The acquisition is in line with the Cisco's strategy to develop an efficient ecosystem for the IoT. The acquisition will allow Cisco to offer a complete IoT solution that is interoperable across devices and works with IoT service providers, application developers and an ecosystem of partners.

Delphi Automotive Plc has agreed to acquire Control-Tec LLC, a US-based provider of telematics and cloud-based analytics to global OEMs

Announced Date: Oct 29, 2015

Deal Value: \$145mm

EV/Revenue: N/A

EV/EBITDA: N/A

The acquisition will allow Delphi to provide greater support in data analytics to its global OEM customers. Control-Tec can benefit from Delphi's global footprint and resources to better serve their existing customer base while simultaneously enabling them to expand their business and accelerate growth.

Sources: 451Research, Capital IQ, Mergermarket and KPMG research



Selected Recent M&A Transactions (1/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
03/23/2016	FirstLight Fiber	Oak Hill Capital Partners	Network infrastructure	-	-	-
03/21/2016	NDC Automation Pty Ltd.	Dematic Group	IoT / M2M	-	-	-
03/17/2016	Corporate Telecomm	Gsolutionz Inc.	Unified Communications	-	-	-
03/17/2016	NETXUSA Inc.	Ingram Micro Inc.	Unified Communications	-	-	-
03/15/2016	North American Telecommunications Corporation	magicJack VocalTec Ltd.	Unified Communications	\$40.0	3.1x	8.7x
03/14/2016	Primus Telecommunications Canada Inc. (assets)	Birch Communications	Unified Communications	-	-	-
03/11/2016	Cruise Automation Inc.	General Motors Corp.	IoT / M2M	\$1,000.0	-	-
03/08/2016	Voitual.com (assets)	Diverse Technology Solutions Inc.	Unified Communications	-	-	-
03/03/2016	Contigo Systems Inc. (assets)	Vecima Networks Inc.	Mobility	-	-	-
03/03/2016	DSCI LLC	U.S. TelePacific Corp.	Unified Communications	-	-	-
03/01/2016	1066 Labs Inc.	DAQRI	Mobility	-	-	-
02/22/2016	XO Communications Inc. (fiber-optic network business)	Verizon Communications Inc.	Unified Communications	\$1,800.0	-	-
02/18/2016	Novatel Wireless Inc. (telematics business)	Micronet Enertec Technologies Inc.	Mobility	\$24.0	1.1x	-
02/17/2016	VC3 Inc.	WestView Capital Partners	Unified Communications	-	-	-
02/11/2016	iDevices LLC (iGrill product line)	Weber-Stephen Products LLC	IoT / M2M	-	-	-
02/11/2016	DeLorme (assets)	Garmin Ltd.	Mobility	-	-	-
02/09/2016	APEX Communications Inc.	Dialogic Inc. [aka Dialogic Corporation]	Network Infrastructure	-	-	-
02/09/2016	CareKit Health Corporation	Moseda Technologies Inc.	IoT / M2M	\$0.1	-	-
02/08/2016	AOptix Technologies (AOptix ULL3000 ultra low latency division)	Anova Technologies	Network Infrastructure	-	-	-
02/08/2016	Transera Communications Inc.	BroadSoft Inc.	Unified Communications	\$19.8	2.5x	-
02/05/2016	LeapFrog Enterprises Inc.	VTech Holdings Limited	Mobility	\$72.0	0.3x	-

Sources: 451Research, Capital IQ, Mergermarket and KPMG research



Selected Recent M&A Transactions (2/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
02/03/2016	REALM Communications Group Inc.	Reichle & De-Massari AG	Network Infrastructure	-	-	-
02/03/2016	Jasper Technologies Inc.	Cisco Systems Inc.	IoT / M2M	\$1,400.0	-	-
02/03/2016	Etrali Trading Solutions	IPC Systems Inc.	Unified Communications	-	-	-
02/02/2016	Avistar Communications Corporation	InFocus Corporation	Unified Communications	-	-	-
02/01/2016	LoJack Corporation	CalAmp Corp.	Mobility	\$134.0	1.0x	26.8x
02/01/2016	EarthLink Inc. (IT services business)	Synoptek Inc.	Unified Communications	\$29.0	0.8x	-
01/29/2016	Flyby Media Inc.	Apple Inc.	Mobility	-	-	-
01/26/2016	BTI Systems Inc.	Juniper Networks Inc.	Network Infrastructure	-	-	-
01/23/2016	Advanced Technology Solutions	Mahindra Comviva	Network Infrastructure	-	-	-
01/22/2016	Rivetry	Rigado LLC	IoT / M2M	-	-	-
01/20/2016	REACH Holdings LLC (distribution assets)	SOLiD Inc.	Network Infrastructure	\$10.0	-	-
01/18/2016	Equivoice	MNJ Technologies	Unified Communications	-	-	-
01/15/2016	emCare Group Malta Limited	6pm Holdings Plc	IoT / M2M; Mobility	-	-	-
01/14/2016	Telarix Inc.	Vista Equity Partners	Network Infrastructure	-	-	-
01/14/2016	AUSWEB.COM.AU Pty Ltd.	j2 Global Inc.	Unified Communications	-	-	-
01/14/2016	MX Toolbox Inc. (email security business assets)	j2 Global Inc.	Unified Communications	-	-	-
01/14/2016	Offers.com	j2 Global Inc.	Unified Communications	-	-	-
01/14/2016	OnDemand Recovery Ltd.	j2 Global Inc.	Unified Communications	-	-	-
01/13/2016	Overture Networks Inc.	ADVA Optical Networking SE	Network Infrastructure	\$40.0	-	-
01/12/2016	Emmoco Inc.	Shelfbucks Inc.	IoT / M2M; Mobility	-	-	-
01/12/2016	Transition Systems Pte Ltd.	Exclusive Group [Omnes Capital fka Credit Agricole]	Unified Communications	-	-	-

Sources: 451Research, Capital IQ, Mergermarket and KPMG research



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Selected Recent M&A Transactions (3/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
01/11/2016	Gestione Due S.r.l.	Infrastrutture Wireless Italiane SpA	Network Infrastructure	\$8.6	-	-
01/11/2016	Revi Immobili S.r.l.	Infrastrutture Wireless Italiane SpA	Network Infrastructure	-	-	-
01/11/2016	M2FX Ltd.	PPC Broadband	Network Infrastructure	-	-	-
01/07/2016	PEG Bandwidth LLC	Communications Sales & Leasing Inc.	Network Infrastructure	\$409.0	-	-
01/07/2016	Fibrenoire Inc.	Videotron Ltd.	Network Infrastructure	\$89.6	-	-
01/07/2016	Industrial Evolution Inc.	Yokogawa Electric Corporation	IoT / M2M	-	-	-
01/07/2016	ITmobile	Fleet Complete	Mobility	-	-	-
01/07/2016	SilverSword LLC	NSK Inc.	Unified Communications	-	-	-
01/06/2016	Netech Corporation (assets)	Presidio Inc.	Unified Communications	-	-	-
01/05/2016	TowerSec	Harman International Industries Inc.	IoT / M2M	-	-	-
01/05/2016	Active Communications Europe B.V.	AudioCodes Ltd.	Unified Communications	\$3.0	-	-

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Trading Companies (1/3)

Network Infrastructure								
Company	Market Cap (\$mm)	Share price ⁽¹⁾ (\$)	% of 52 Week High	LTM Revenue (\$mm)	LTM EBITDA (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	EV/ LTM Revenue ⁽³⁾	EV/ LTM EBITDA ⁽³⁾
Large Cap.								
Cisco Systems, Inc.	143,264.5	28.47	95.2%	49,589.0	14,283.0	107,495.5	2.2x	7.5x
QUALCOMM Incorporated	76,448.5	51.14	71.1%	23,957.0	8,029.0	70,862.5	3.0x	8.8x
Cognizant Technology Solutions Corporation	38,191.8	62.70	89.8%	12,416.0	2,472.0	34,529.8	2.8x	14.0x
Nokia Corporation	34,055.0	5.95	74.7%	13,574.8	2,216.7	25,102.2	1.8x	11.3x
Ericsson	32,634.6	10.03	67.7%	29,250.4	4,346.3	27,753.6	0.9x	6.4x
HP Inc.	21,399.1	12.32	34.6%	101,743.0	11,039.0	24,443.1	0.2x	2.2x
Palo Alto Networks, Inc.	14,416.8	163.14	81.3%	1,150.0	(121.9)	13,949.7	12.1x	NM
Alcatel-Lucent	13,063.8	3.74	71.7%	15,503.7	1,559.6	12,590.1	0.8x	8.1x
Mid Cap.								
Juniper Networks, Inc.	9,760.2	25.51	78.8%	4,857.8	1,077.9	9,760.9	2.0x	9.1x
ZTE Corp.	9,303.2	2.33	52.0%	15,529.5	313.7	10,831.6	0.7x	34.5x
Amdocs Limited	9,084.8	60.42	98.3%	3,658.8	693.2	7,898.9	2.2x	11.4x
F5 Networks, Inc.	6,421.8	105.85	78.3%	1,946.5	594.2	5,630.3	2.9x	9.5x
CommScope Holding Company, Inc.	5,354.8	27.92	81.8%	3,807.8	783.9	10,035.6	2.6x	12.8x
Arista Networks, Inc.	4,308.1	63.10	71.3%	837.6	163.0	3,663.3	4.4x	22.5x
Brocade Communications Systems, Inc.	4,238.7	10.58	82.1%	2,261.5	565.0	3,644.8	1.6x	6.5x
Ubiquiti Networks, Inc.	2,759.9	33.27	89.7%	606.0	201.9	2,388.8	3.9x	11.8x
Ciena Corporation	2,616.2	19.02	71.8%	2,489.6	279.0	3,029.9	1.2x	10.9x
Infinera Corporation	2,271.2	16.06	63.6%	886.7	101.1	2,136.9	2.4x	21.1x
Small Cap.								
Lumentum Holdings Inc.	1,593.6	26.97	99.0%	838.5	39.5	1,467.5	1.8x	37.2x
Viavi Solutions Inc.	1,589.7	6.86	50.3%	1,729.2	127.6	1,279.2	0.7x	10.0x
Netgear Inc.	1,308.7	40.37	88.2%	1,300.7	125.4	1,030.5	0.8x	8.2x
Ixia	1,010.4	12.46	77.6%	516.9	82.3	981.0	1.9x	11.9x
ADTRAN, Inc.	995.6	20.22	97.2%	600.1	27.7	904.5	1.5x	32.6x
Infoblox Inc.	989.2	17.10	61.0%	355.1	2.0	662.0	1.9x	NM
Ruckus Wireless, Inc.	880.2	9.81	72.7%	373.4	16.1	649.7	1.7x	40.5x
Calix Inc.	343.5	7.09	78.2%	407.5	2.3	269.9	0.7x	NM
Extreme Networks Inc.	321.3	3.11	68.4%	533.3	12.9	297.5	0.6x	23.0x
Mean			75.8%				2.2x	15.5x
Median			77.6%				1.8x	11.4x

Sources: 451Research, Capital IQ and KPMG research



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Trading Companies (2/3)

Mobile								
Company	Market Cap (\$mm)	Share price ⁽¹⁾ (\$)	% of 52 Week High	LTM Revenue (\$mm)	LTM EBITDA (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	EV/ LTM Revenue ⁽³⁾	EV/ LTM EBITDA ⁽³⁾
Mobile Operating Systems								
Apple Inc.	604,304.1	108.99	81.0%	234,988.0	82,791.0	628,910.1	2.7x	7.6x
Alphabet Inc.	518,916.8	762.90	94.1%	74,989.0	24,423.0	454,638.8	6.1x	18.6x
Microsoft Corporation	436,830.8	55.23	97.2%	88,084.0	30,463.0	379,384.8	4.3x	12.5x
BlackBerry Limited	4,235.9	8.13	79.4%	2,160.0	476.0	3,225.0	1.5x	6.8x
Enterprise Mobility Management								
SAP SE	96,845.5	80.84	93.8%	22,582.7	6,206.9	103,434.0	4.6x	16.7x
Citrix Systems, Inc.	12,099.7	78.58	93.4%	3,275.6	849.2	12,553.4	3.8x	14.8x
Synchronoss Technologies, Inc.	1,436.1	32.34	61.7%	578.8	157.4	1,526.9	2.6x	9.7x
MobileIron, Inc.	372.4	4.52	34.9%	149.3	(69.1)	275.6	1.8x	NM
Tangoe, Inc.	311.1	7.89	52.9%	219.4	9.6	279.6	1.3x	29.0x
Location Based Services								
FleetCor Technologies, Inc.	13,776.8	148.75	89.8%	1,702.9	846.1	16,266.7	9.6x	19.2x
Garmin Ltd.	7,581.3	39.96	83.3%	2,820.3	627.9	6,533.1	2.3x	10.4x
Trimble Navigation Limited	6,242.2	24.80	94.1%	2,290.4	378.3	6,856.8	3.0x	18.1x
TomTom NV	2,252.3	9.77	69.0%	1,093.2	114.4	2,141.5	2.0x	18.7x
Fleetmatics Group PLC	1,575.0	40.71	64.8%	284.8	68.2	1,425.6	5.0x	20.9x
Mean			77.8%				3.6x	15.6x
Median			82.2%				2.8x	16.7x

Unified Communications as a Service (UCaaS)								
Company	Market Cap (\$mm)	Share price ⁽¹⁾ (\$)	% of 52 Week High	LTM Revenue (\$mm)	LTM EBITDA (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	EV/ LTM Revenue ⁽³⁾	EV/ LTM EBITDA ⁽³⁾
Citrix Systems, Inc.	12,099.7	78.58	93.4%	3,275.6	849.2	12,553.4	3.8x	14.8x
j2 Global, Inc.	2,997.3	61.58	73.2%	720.8	292.6	3,263.6	4.5x	11.2x
BroadSoft, Inc.	1,177.9	40.35	98.2%	278.8	30.3	1,117.8	4.0x	36.9x
RingCentral, Inc.	1,134.1	15.75	61.4%	296.2	(16.4)	1,015.6	3.4x	NM
Mitel Networks Corporation	988.1	8.18	76.5%	1,157.7	143.5	1,541.8	1.3x	10.7x
Vonage Holdings Corporation	977.9	4.57	61.6%	895.1	93.2	1,128.4	1.3x	12.1x
8x8 Inc.	889.9	10.06	73.7%	195.5	4.3	735.3	3.8x	NM
Interactive Intelligence Group Inc.	802.4	36.42	72.3%	390.9	3.6	761.4	1.9x	NM
inContact, Inc.	552.0	8.89	76.9%	222.0	(1.5)	529.8	2.4x	NM
ShoreTel, Inc.	496.2	7.44	70.5%	360.4	30.9	389.3	1.1x	12.6x
Sonus Networks, Inc.	372.1	7.53	88.1%	249.0	(14.9)	263.4	1.1x	NM
magicJack VocalTec Ltd.	102.4	6.56	52.5%	101.0	28.9	20.8	0.2x	0.7x
Mean			74.8%				2.4x	14.1x
Median			73.4%				2.2x	12.1x

Sources: 451Research, Capital IQ and KPMG research



Trading Companies (3/3)

IoT and M2M								
Company	Market Cap (\$mm)	Share price ⁽¹⁾ (\$)	% of 52 Week High	LTM Revenue (\$mm)	LTM EBITDA (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	EV/ LTM Revenue ⁽³⁾	EV/ LTM EBITDA ⁽³⁾
M2M / IoT								
Advantech Co. Ltd.	4,648.7	7.36	88.6%	1,152.4	200.0	4,484.9	3.9x	22.4x
PTC Inc.	3,797.9	33.16	77.6%	1,220.8	236.2	4,219.2	3.5x	17.9x
ORBCOMM, Inc.	716.8	10.13	99.3%	178.3	33.6	841.7	4.7x	25.0x
CalAmp Corp.	655.4	17.93	82.2%	279.1	40.6	570.2	2.0x	14.0x
Sierra Wireless Inc.	467.9	14.57	38.4%	607.8	33.2	367.4	0.6x	11.1x
Telit Communications PLC	361.3	3.15	61.1%	333.5	30.0	360.3	1.1x	12.0x
Apigee Corporation	247.6	8.31	40.5%	79.4	(42.4)	176.4	2.2x	NM
Digi International Inc.	243.3	9.43	69.7%	215.9	16.0	141.0	0.7x	8.8x
USA Technologies Inc.	156.7	4.36	96.0%	68.1	7.1	154.2	2.3x	21.7x
Numerex Corp.	118.3	6.10	49.6%	89.5	3.3	121.5	1.4x	37.2x
Novatel Wireless Inc.	94.1	1.77	25.7%	220.9	(11.4)	166.1	0.8x	NM
Mean			66.2%				2.1x	18.9x
Median			69.7%				2.0x	17.9x
Telematics								
FleetCor Technologies, Inc.	13,776.8	148.75	89.8%	1,702.9	846.1	16,266.7	9.6x	19.2x
Trimble Navigation Limited	6,242.2	24.80	94.1%	2,290.4	378.3	6,856.8	3.0x	18.1x
Fleetmatics Group PLC	1,575.0	40.71	64.8%	284.8	68.2	1,425.6	5.0x	20.9x
u-blox Holding AG	1,302.4	192.81	82.9%	337.9	69.6	1,234.8	3.7x	17.8x
Quartix Holdings plc	228.2	4.83	83.7%	29.0	9.1	223.8	7.7x	24.6x
Trakm8 Holdings PLC	111.0	3.71	62.9%	31.9	4.4	114.2	3.6x	26.1x
Mean			79.7%				5.4x	21.1x
Median			83.3%				4.3x	20.1x

(1) Share prices as on March 31, 2016

(2) As shown, Enterprise value (EV) defined as Market Capitalization plus Preferred Stock and Net Debt

(3) For analysis, multiples range considered includes: 0x<EV/Revenue<20x and 0x<EV/EBITDA<50x

Sources: 451Research, Capital IQ and KPMG research



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cutting through complexity

ALPINE INVESTORS
has sold
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to
ARGOSY CAPITAL
IoT

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UNLOCKING THE POWER OF DATA
has been acquired by
DELPHI
Data Analytics / IoT

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New Zealand
CallPlus
has acquired
orcom
Managed Services

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U.K.
CLARKE
telecom
has been acquired by
renew
Network Infrastructure Services

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Spain
france telecom
has sold an unsecured portfolio to
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Wireless Telecom Services

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has been acquired by
MEGGITT
Sensor Systems

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has been acquired by
COMMSCOPE
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TELECOM
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has divested
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Communication Systems and Technologies Team



Joseph Radecki
Managing Director,
Corporate Finance

E-mail: jradecki@kpmg.com
Phone: +1 303 295 8890
Mobile: +1 303 748 2554



Kristin Stants
Vice President,
Corporate Finance

E-mail: kristinstants@kpmg.com
Phone: +1 303 382 7483
Mobile: +1 303 877 9378



Jeremy Hein
Sr Associate, Corporate Finance

E-mail: jhein@kpmg.com
Phone: +1 303 296 2323
Mobile: +1 630 699 6331



Dominick Robusto
Associate, Corporate Finance

E-mail: drobusto@kpmg.com
Phone: +1 303 382 7474
Mobile: +1 949 290 0244



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