

Market Insights

Q3 2021 Quarterly Newsletter



Aerospace, Defense, & Government Services

3033 Wilson Boulevard, Arlington, VA 22201 | fonadvisors.com

Trusted Advisors to the Middle Market

Table of Contents:

About FON.....P. 1-3
Executive Summary.....P. 4-6

Capital Markets & M&A Activity.....P. 7-16
Appendix: Recent Transactions & Contract Awards.....P. 17-31

Firm Overview

FON is a financial advisory firm that provides investment banking, valuation advisory, and management consulting services to companies in the aerospace, defense, and government services industries.

We are proud to serve as a trusted advisor to business owners, investors, and capital providers. By combining industry expertise with a full suite of financial advisory solutions, we address the needs of a broad spectrum of clients.



Investment Banking

Valuation Advisory

Management Consulting

Full-Service Advisory Platform – *Our Core Offerings*

The FON platform allows us to leverage the extensive ADG industry and transaction experience of our employees, partners, and board members to provide unique insights to our clients and achieve exceptional transaction outcomes.

Investment Banking

- > Sell-side M&A
- > Buy-side M&A
- > Divestitures
- > LBOs, MBOs, & ESOPs
- > Recapitalizations

Valuation Advisory

- > Financial reporting
- > Tax compliance
- > Equity incentive plans
- > Litigation support
- > Transaction advisory and opinions

Management Consulting

- > Organic business capture
- > Global market expansion
- > Emerging technology advisory

FON Investment Banking

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Sector Expertise

- > IT Services and Solutions
- > Software / SaaS
- > Professional & Technical Services
- > Intelligence Community Support
- > Cybersecurity
- > VARs
- > Cloud Computing Technology
- > Healthcare IT
- > Defense Products & Electronics
- > C5ISR
- > Contract Manufacturing
- > Manufacturing / OEMs
- > Maintenance, Repair, Overhaul
- > Aerospace Technology & Services

Defense & Government Services

Enterprise IT Solutions ESOP Buyout FON Exclusive ESOP Buyout Advisor	Agile IT Solutions Management Buyout FON Exclusive MBO Advisor to Estate	Intel Community Support has been acquired by FON Exclusive M&A Advisor to Seller
Value-Added Reselling has been acquired by FON Exclusive M&A Advisor to Seller	Data Analytics has been acquired by FON Exclusive M&A Advisor to Seller	Intel Community Support has been acquired by FON Exclusive M&A Advisor to Seller
Intel Community Support has been acquired by FON Exclusive M&A Advisor to Seller	Intel Community Support has been acquired by FON Exclusive M&A Advisor to Seller	Agile IT Solutions has been acquired by Booz Allen Hamilton FON Exclusive M&A Advisor to Seller

Aerospace

Aerospace Mfg. (Structures) Santa Ana Operations has been acquired by FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) Thomson Aerospace & Defense has been acquired by FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) has been acquired by FON Exclusive M&A Advisor to Seller
Aerospace Mfg. (Structures) A portfolio company of SPELL CAPITAL has been acquired by FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) A portfolio company of SAFRAN has been acquired by FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) has been acquired by FON Exclusive M&A Advisor to Seller

Recent Sell-Side Representation

March 2020

Advisor to Highlight Technologies on its sale to an ESOP

Enterprise IT Solutions

ESOP Buyout

Exclusive ESOP Buyout Advisor

Deal Summary

- > Highlight Technologies reached an agreement to undergo a leveraged ESOP transaction to facilitate the buyout of a principal owner
- > Highlight provides a full range of enterprise IT solutions and mission support to federal and commercial customers
- > [Click here to access the full press release](#)

December 2020

Advisor to Atlas Executive on its management buyout

Agile IT Solutions

Management Buyout

Exclusive MBO Advisor to Estate

Deal Summary

- > Atlas Executive Consulting's management team reached an agreement to acquire the remaining ownership stake from a private party
- > Atlas provides advanced analytics, financial management services, and program support to federal and commercial customers

December 2020

Advisor to Knowledge Link on its sale to Axiologic Solutions

Intel Community Support

has been acquired by

Exclusive M&A Advisor to Seller

Deal Summary

- > Axiologic Solutions reached an agreement to purchase Knowledge Link, a provider of financial, technology and program management services in classified federal government environments
- > Knowledge Link provides a full range of mission-critical solutions, including systems and software engineering, software development, and strategic business management
- > [Click here to access the full press release](#)

September 2020

Advisor to EIS on its sale to CCP Capital

Value-Added Reselling

has been acquired by

Exclusive M&A Advisor to Seller

Deal Summary

- > CCP acquired a majority ownership stake in EIS, a leading value-added reseller of commercial software, licenses, maintenance, and services to the federal and state government marketplaces
- > EIS provides leading commercial data analytic solutions that empower its customers to identify and solve complex problems and improve mission outcomes
- > [Click here to access the full press release](#)

Executive Summary

Quarterly Highlights

139

Total ADG Q3 Deals

85%

YoY Increase in Deal Count

23%

QoQ Increase in Deal Count

(19%)

QoQ Decrease in Strategic Deals

89%

QoQ Increase in PE Deals

64%

QoQ Increase in Aerospace Deals

\$778 Billion

Announced Defense Budget

1.2%

QoQ CPI Increase

Relevant Commentary

- > Middle market Aerospace, Defense, and Government Services transaction activity was at its highest level in recent years during the third quarter of 2021 with 139 deals being closed
 - Record dry-powder with private equity capital needing to be deployed by year-end was a major driver for M&A activity
 - An expected capital gains tax rate hike in 2022 has also motivated sellers to close deals before year-end to avoid a higher taxation on the proceeds of a sale
- > The public markets reached record-highs in Q3, and several private companies in the ADG industry have taken advantage of the favorable market dynamics by merging with a Special Purpose Acquisition Company (SPAC) to become a publicly listed company
 - 8 companies totaling \$10 billion in enterprise value went public via SPAC in Q3
- > The DoD's emphasis on modernization continues to drive activity in IT Services – 26 deals were completed in the quarter making it the hottest subsector in ADG
 - Defense Technology was the 2nd most active subsector with 13 deals being closed
- > Aerospace M&A activity saw a 64% increase QoQ driven by 9 Satellite Space deals being closed in the quarter – 3 of which were SPAC acquisitions

Notable Budgetary Updates

- > In July, the Senate Armed Services Committee voted to increase the Defense Department's budget by \$25 billion more than the Biden administration's \$715 billion proposal for the Pentagon
 - In September, the House approved the bill in a 316-113 vote. The Senate is expected to vote on the bill in October
- > The \$25 billion defense budget increase would bring the total Pentagon budget to \$740 billion, with an additional \$38 billion for defense activities outside of the Pentagon for a total defense budget of \$778 billion – a 5% increase over the 2021 defense budget

Market Outlook

- > Tailwinds in ADG M&A activity such as increasing domestic air travel and defense budget increases will promote activity in the space with long-term strategic and financial buyers being able to look past supply chain constraints and uncertainty around inflation
- > Anticipation of a capital gains tax hike will incentivize a high volume of transactions in Q4 of 2021 as business owners seek to avoid an anticipated higher capital tax rate environment
- > Smaller businesses are likely to get more PE attention as record-high dry powder reserves press funds to increasingly utilize roll up strategies

SBA Regulatory Update

Overview



- > We are approaching two years since the beginning of the pandemic, and we want to remind firms that the SBA has addressed some of its implications with updated regulations
 - In Q4 of 2020, the SBA announced they are allowing socially and economically disadvantaged businesses in the SBA 8(a) program to extend participation in the program by an additional year
- > The SBA continues to consolidate and clarify regulations to reduce ambiguity and reduce administrative burden
 - Consolidation of the Mentor Protégé Programs eliminates unnecessary bureaucracy and provides clarification on program rules

Extension of 8(a) Participation

- > A firm that was in the 8(a) program between March 13, 2020, and September 9, 2020, has the option to extend participation for a period of one year from the end of its program term
- > Terminated firms, early graduated firms, or firms that voluntarily withdrew during this period are not eligible for a program extension
- > Automatic extension for firms currently in the 8(a) program as of January 13, 2021, unless they decline

Consolidation of Mentor Protégé Programs

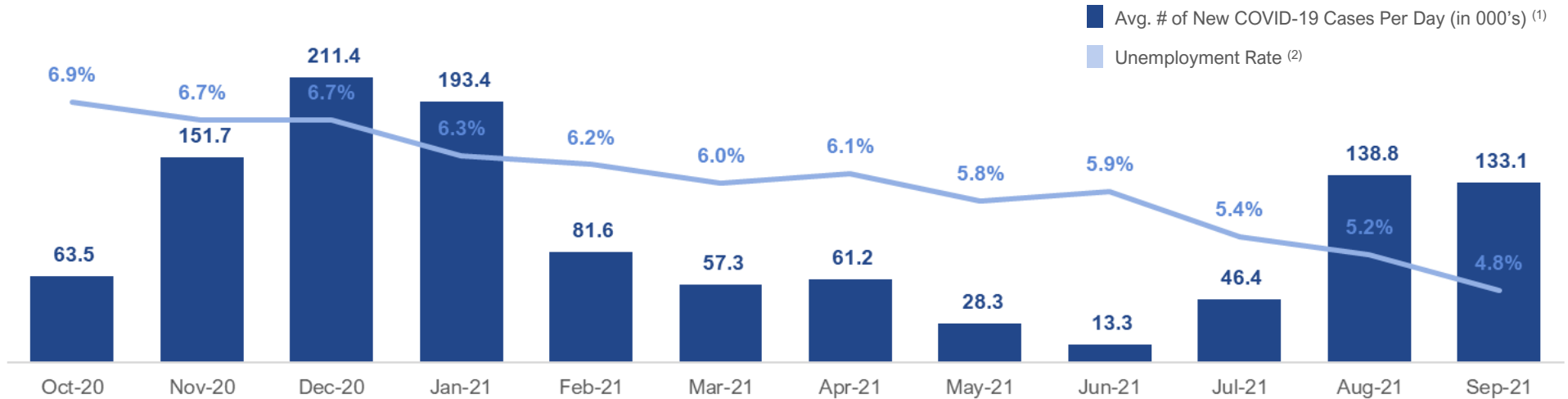
- > The 8(a) Mentor-Protégé program and the All-Small Mentor-Protégé program have merged into one program called SBA's Mentor-Protégé Program (MPP) as of November 2020
- > Changes to joint venture rules:
 - Eliminates SBA approval for competitive 8(a) JV
 - 3-in-2 rule to 2 years
 - Clarification as to size of JV partners

Facility Clearance Requirements - InfoPoint, LLC GAO Protest

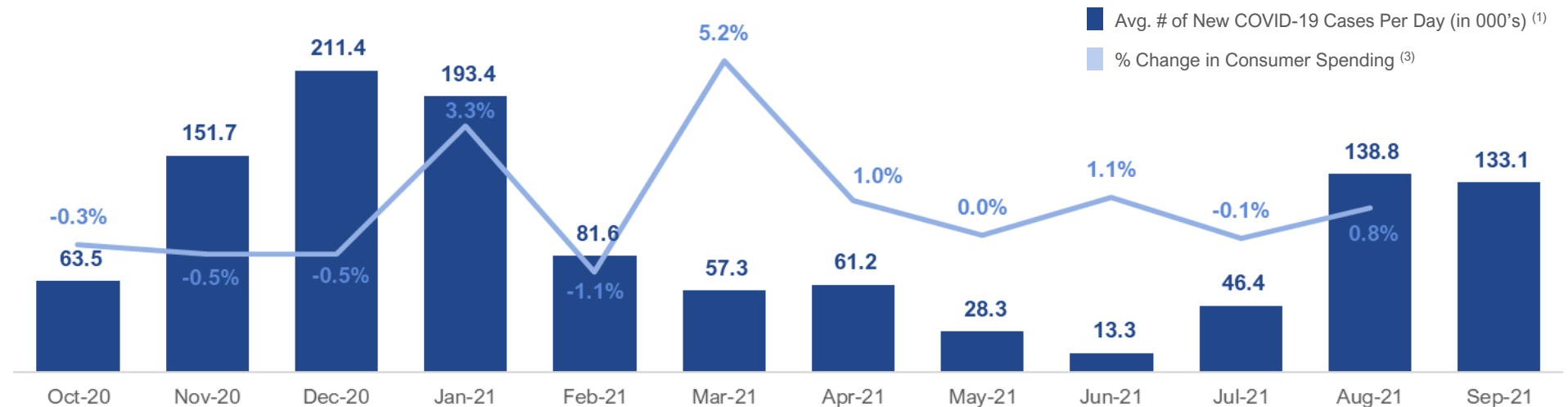
- > InfoPoint LLC, a small business of Livonia, Michigan, protested the terms of an Air Force proposal request for C2ISR support services
- > The protester argued that the solicitation's requirement that a joint venture competing for the award, as opposed to the members of the joint venture, must have a Top Secret facility clearance is inconsistent with statutory and regulatory provisions concerning the evaluation of the capabilities of the members of small business joint ventures
- > In August, GAO sustained the protest – implying JV's do not need to independently have an FCL

COVID-19 Impact on Key Economic Indicators

COVID-19 & The U.S. Unemployment Rate



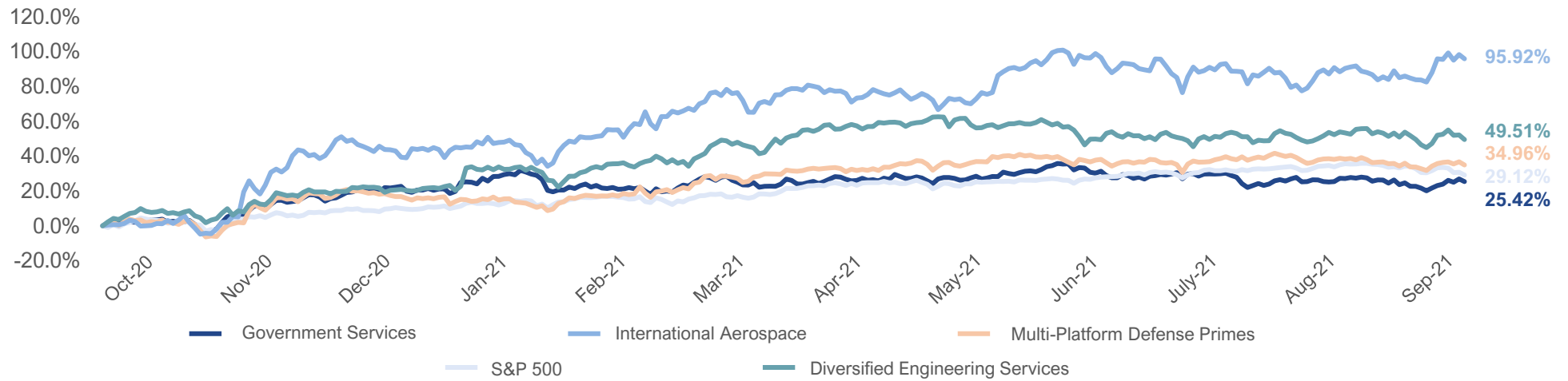
COVID-19 & Consumer Spending



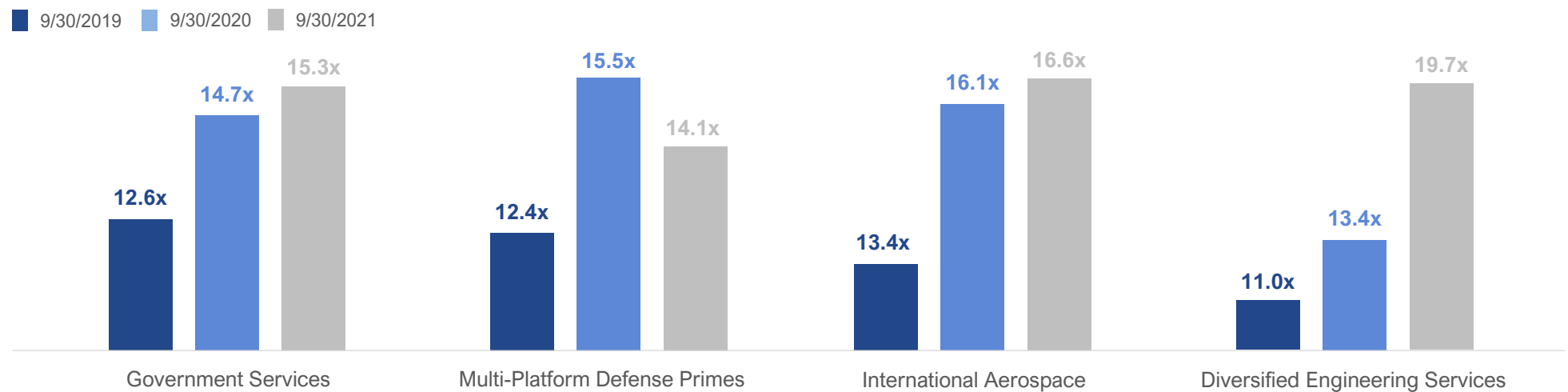
(1) CDC
 (2) BLS
 (3) Federal Reserve Economic Data

Capital Markets Performance & Valuation

Subsector Indices ⁽¹⁾



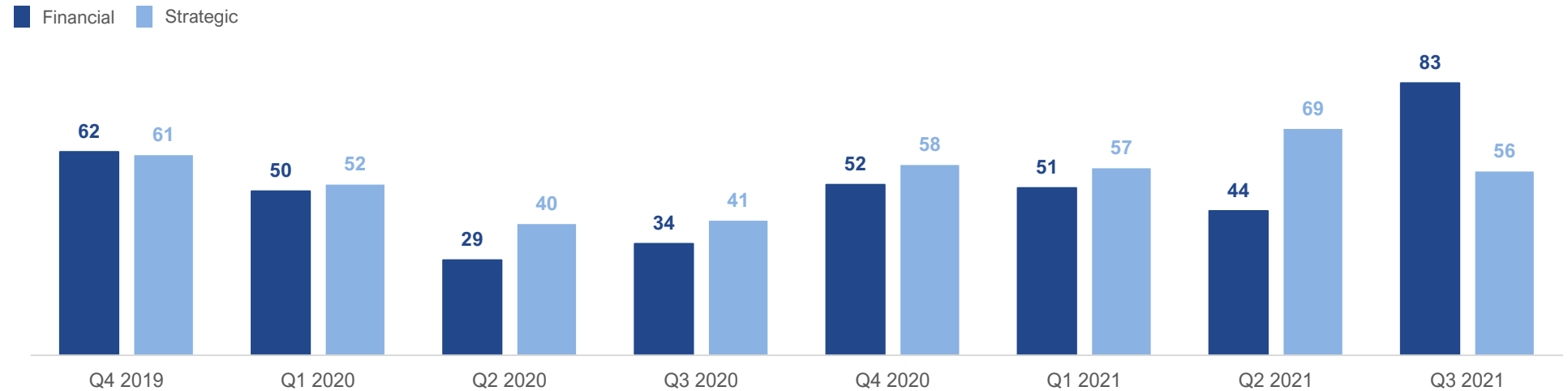
Historical EV / EBITDA Multiples ⁽²⁾



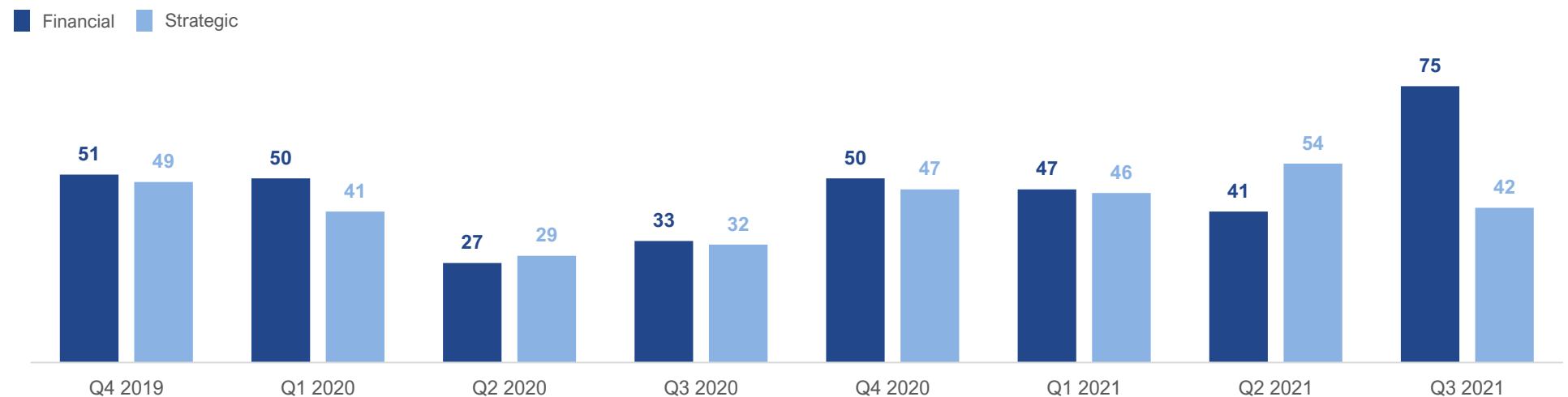
(1) Capital IQ
(2) Pitchbook

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type ⁽¹⁾



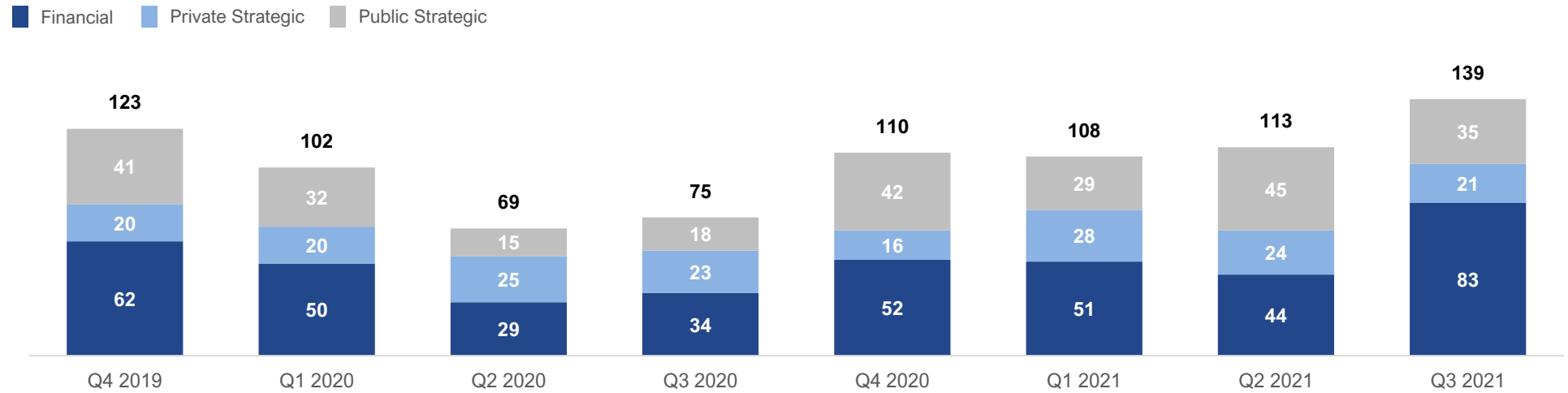
U.S. M&A Activity By Buyer Type ⁽¹⁾



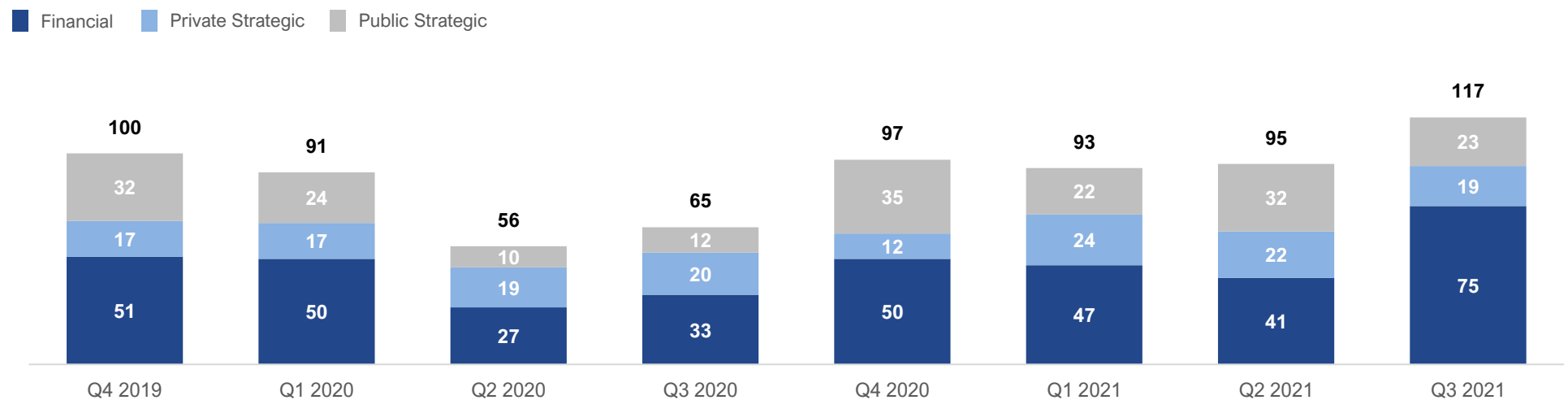
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Buyer Type ⁽¹⁾



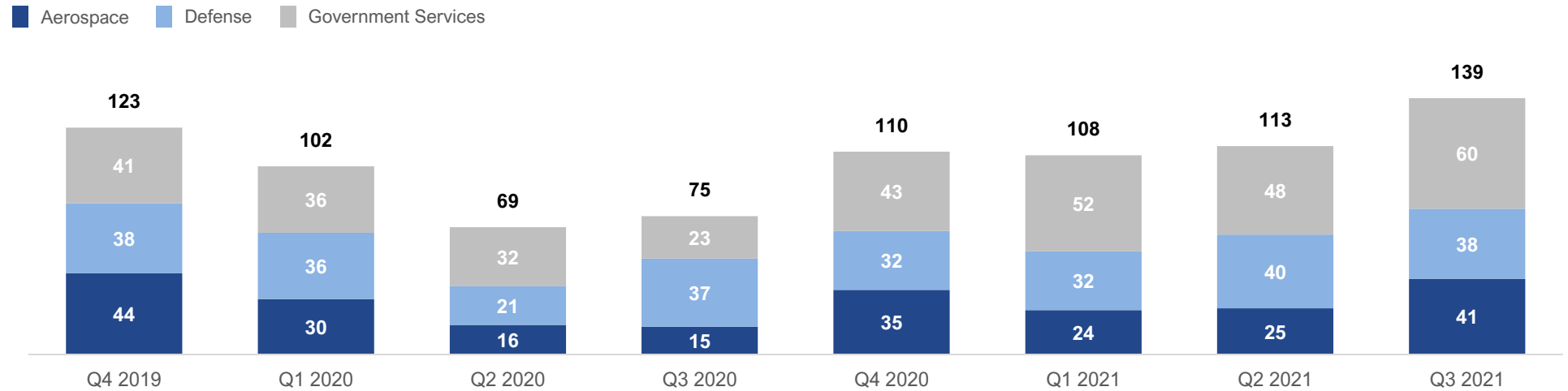
U.S. M&A Activity By Buyer Type ⁽¹⁾



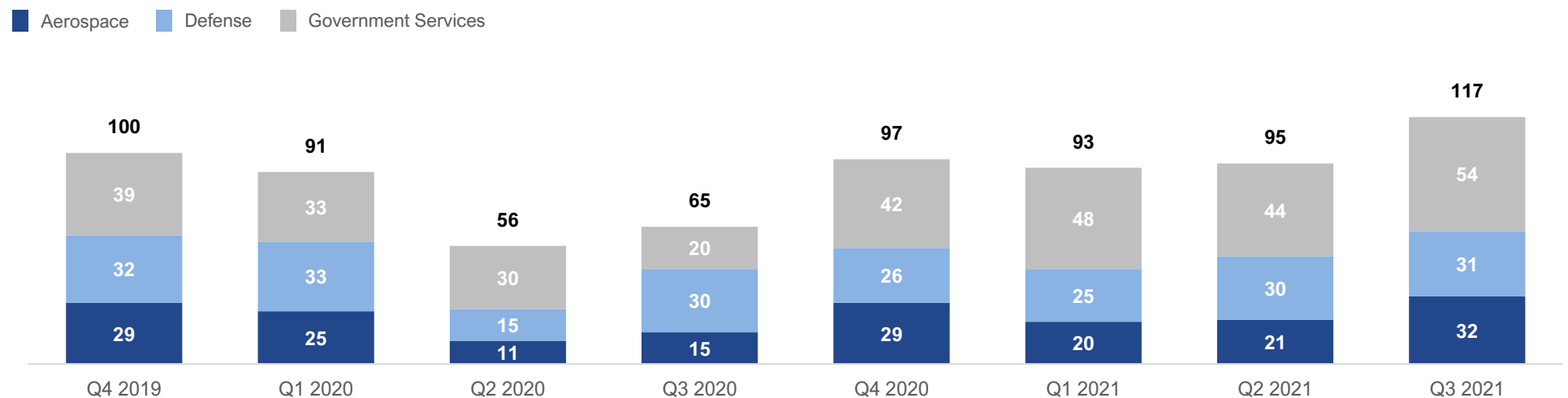
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Industry Sector ⁽¹⁾



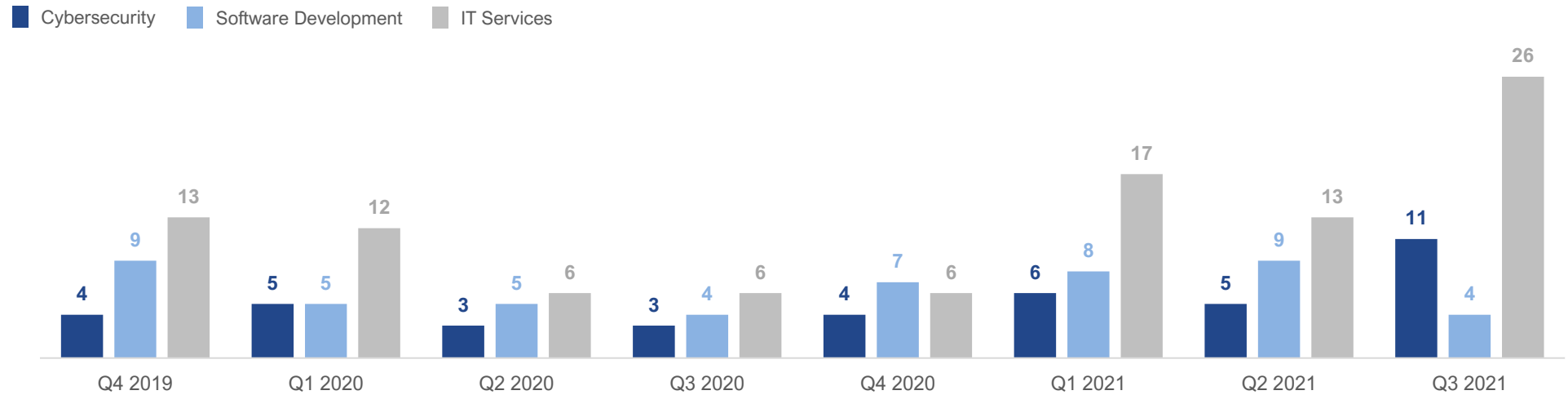
U.S. Buyer M&A Activity By Industry Sector ⁽¹⁾



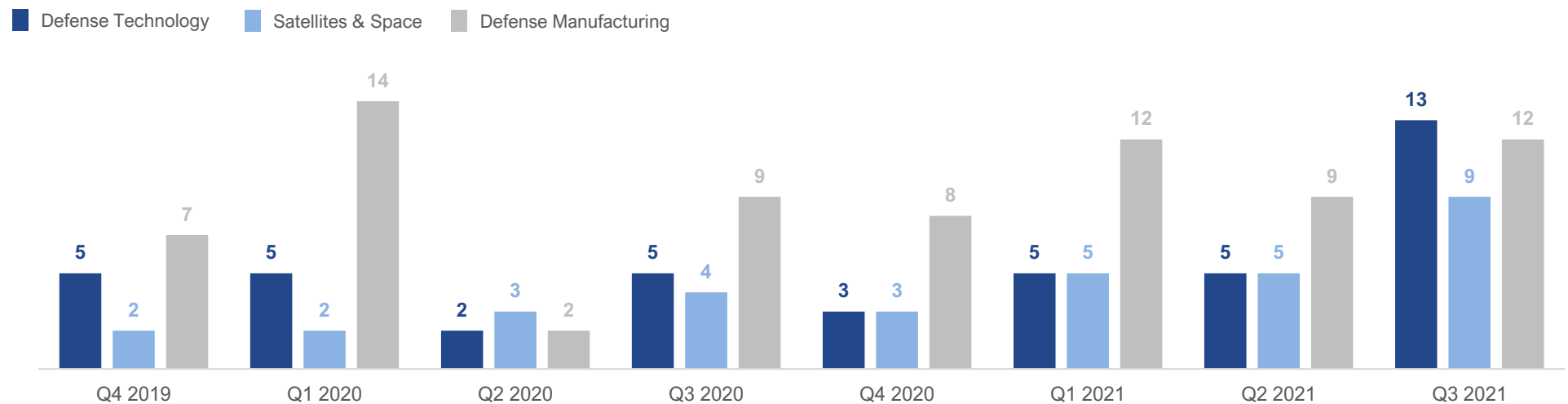
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Select Government Services Subsector M&A Trends ⁽¹⁾



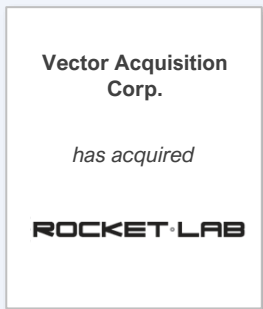
Select Aerospace & Defense Subsector M&A Trends ⁽¹⁾



(1) Dacis DM&A; Note: subsector deal metrics only represent transactions that were closed by a U.S. buyer

Notable Transactions – Aerospace ⁽¹⁾

Aerospace

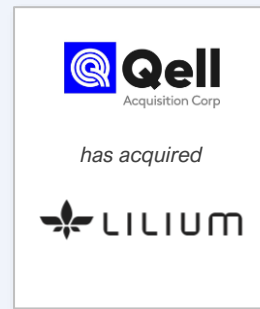


RELEVANT STATISTICS

Vector Acquisition Corp., a SPAC, has acquired Rocket Lab USA to form Rocket Lab USA, Inc., a publicly listed company

- > **Date:** August 2021
- > **EV:** \$4,100M
- > **Subsector:** Satellites & Space
- > **Customer(s):** DoD, FedCiv, Commercial

Aerospace



RELEVANT STATISTICS

Qell Acquisition Corp., a SPAC, has acquired Liliium GmbH to form a publicly listed company

- > **Date:** September 2021
- > **EV:** \$3,300M
- > **Subsector:** Air Mobility
- > **Customer(s):** Commercial

Aerospace

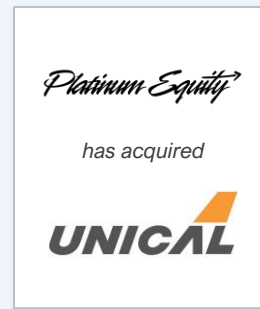


RELEVANT STATISTICS

Osprey Technology Acquisition Corp., a SPAC, has acquired BlackSky Holdings, Inc. to form a publicly listed company

- > **Date:** September 2021
- > **EV:** \$1,100M
- > **Subsector:** Satellites & Space
- > **Customer(s):** DoD, FedCiv, Commercial

Aerospace



RELEVANT STATISTICS

Platinum Equity has acquired Unical Aviation, Inc.

- > **Date:** August 2021
- > **EV:** Not Disclosed
- > **Subsector:** MRO & Distribution
- > **Customer(s):** DoD, FedCiv, Commercial

(1) Dacis DM&A

Notable Transactions – Defense ⁽¹⁾

Defense

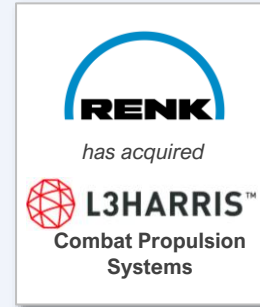


RELEVANT STATISTICS

Huntington Ingalls Industries, Inc. has acquired Alion Science Technology Corp., a portfolio company of Veritas Capital

- > **Date:** August 2021
- > **EV:** \$1,600M
- > **Subsector:** Defense Services
- > **Customer(s):** DoD

Defense



RELEVANT STATISTICS

RENK AG has acquired the Combat Propulsion Systems business from L3Harris Technologies, Inc.

- > **Date:** July 2021
- > **EV:** \$400M
- > **Subsector:** Defense Manufacturing
- > **Customer(s):** DoD

Defense

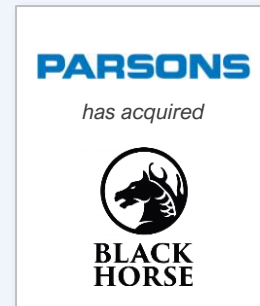


RELEVANT STATISTICS

MKS Instruments has acquired Photon Control, Inc.

- > **Date:** July 2021
- > **EV:** \$319M
- > **Subsector:** Defense Manufacturing
- > **Customer(s):** DoD, Commercial

Defense



RELEVANT STATISTICS

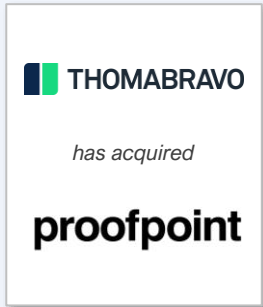
Parsons Corp. has acquired BlackHorse Solutions

- > **Date:** July 2021
- > **EV:** \$203M
- > **Subsector:** C5ISR
- > **Customer(s):** DoD

(1) Dacis DM&A

Notable Transactions – Government Services ⁽¹⁾

Government Services



RELEVANT STATISTICS

Thomas Bravo has acquired Proofpoint, Inc.

- > **Date:** August 2021
- > **EV:** \$12,300M
- > **Subsector:** Cybersecurity
- > **Customer(s):** FedCiv, Commercial

Government Services



RELEVANT STATISTICS

CAE, Inc. has acquired the Military Training Business from L3Harris Technologies, Inc.

- > **Date:** July 2021
- > **EV:** \$1,050M
- > **Subsector:** Other
- > **Customer(s):** DoD

Government Services

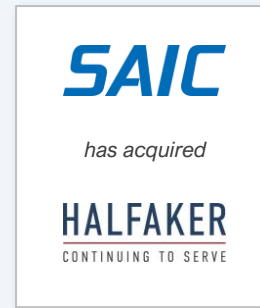


RELEVANT STATISTICS

LGL Systems Acquisition Corp., a SPAC, has acquired IronNet Cybersecurity, Inc. to form a publicly listed company

- > **Date:** September 2021
- > **EV:** \$927M
- > **Subsector:** Cybersecurity
- > **Customer(s):** DoD, FedCiv, Commercial

Government Services



RELEVANT STATISTICS

Science Applications International Corp. has acquired Halfaker and Associates

- > **Date:** July 2021
- > **EV:** \$250M
- > **Subsector:** IT Services
- > **Customer(s):** IC, DoD, FedCiv

(1) Dacis DM&A

Publicly Traded Companies ⁽¹⁾

Government Services	Ticker	Stock Price		Stock Price ▲	% of	LTM					
		7/1	9/30	Q3	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Booz Allen Hamilton Inc.	BAH	\$86.19	\$79.35	(7.94%)	79.14%	\$10,727	\$13,216	\$7,892	\$803	3.33x	16.46x
CACI International Inc.	CACI	256.86	262.10	2.04%	96.81%	6,183	8,102	6,044	665	3.25x	12.19x
ICF International, Inc.	ICFI	90.73	89.29	(1.59%)	87.34%	1,684	2,106	1,566	122	3.70x	17.22x
Leidos, Inc.	LDOS	103.03	96.13	(6.70%)	84.51%	13,609	19,291	13,257	1,242	4.27x	15.53x
ManTech International Corporation	MANT	87.99	75.92	(13.72%)	74.91%	3,089	3,635	2,557	228	0.55x	15.92x
Science Applications International Corp.	SAIC	88.26	85.56	(3.06%)	82.31%	4,925	7,503	7,249	572	4.76x	13.12x
Vectura Group	VEC	1.89	2.21	16.93%	9.78%	1,357	1,257	244	212	N/M	5.94x
VSE Corp	VSEC	50.23	48.17	(4.10%)	90.14%	\$612	\$906	656	38	7.30x	23.80x
Median				(3.58%)	83.41%	\$4,007	\$5,569	\$4,300	\$400	3.70x	15.73x
Average				(2.27%)	75.62%	\$5,273	\$7,002	\$4,933	\$485	3.88x	15.02x

Multi-Platform Defense Primes

BAE Systems Plc	LSE: BA.	\$7.28	\$7.59	4.26%	1.13%	\$24,265	\$30,669	\$26,133	\$3,279	2.78x	9.35x
Boeing Co.	BA	239.73	219.94	(8.26%)	78.95%	128,918	181,969	61,658	(10,074)	N/M	N/M
General Dynamics Corporation	GD	188.05	196.03	4.24%	94.95%	54,799	65,881	38,521	5,093	2.83x	12.94x
Honeywell International Inc.	HON	220.62	212.28	(3.78%)	89.62%	146,558	161,291	33,959	7,266	3.19x	22.20x
L3 Harris Technologies, Inc.	LHX	218.66	220.24	0.72%	93.68%	44,256	51,263	18,358	2,623	2.92x	19.54x
Lockheed Martin Corporation	LMT	380.22	345.10	(9.24%)	86.93%	95,564	114,407	66,814	10,116	1.20x	11.31x
Northrop-Grumman Corporation	NOC	367.62	360.15	(2.03%)	95.02%	57,663	69,141	37,603	5,588	2.93x	12.37x
Raytheon Technologies Corporation	RTX	86.22	85.96	(0.30%)	95.53%	129,617	155,395	62,297	3,169	10.52x	49.04x
Median				(1.17%)	91.65%	\$76,614	\$91,774	\$38,062	\$4,186	2.92x	12.94x
Average				(1.80%)	79.48%	\$85,205	\$103,752	\$43,168	\$3,383	3.77x	19.54x

(1) Pitchbook; Note: \$ in millions, except price per share

Publicly Traded Companies (Continued) (1)

International Aerospace	Ticker	Stock Price		Stock Price ▲	% of	LTM					
		7/1	9/30	Q3	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Airbus S.A.S.	PAR:AIR	\$130.29	\$133.50	2.46%	93.14%	\$104,906	\$99,900	\$66,280	\$2,276	8.44x	43.88x
AMETEK, Inc.	AME	133.94	124.01	-7.41%	88.52%	28,672	32,228	4,928	1,424	1.73x	22.64x
Astronics Corporation	ATRO	17.94	14.06	-21.63%	67.18%	436	696	438	(74)	N/M	N/M
Bombardier, Inc.	BBD.B	0.94	1.69	79.79%	96.86%	4,146	7,665	6,607	1,112	9.06x	6.89x
Embraer SA	EMBR3	3.77	4.27	13.26%	91.55%	3,143	4,954	4,538	(152)	N/M	N/M
Moog Inc.	MOG.A	84.69	76.23	-9.99%	82.90%	2,451	3,587	2,835	131	7.09x	27.32x
MTU Aero Engines AG	ETR:MTX	249.09	226.65	-9.01%	83.91%	12,066	12,555	4,687	603	2.95x	20.82x
Safran Group SA	PAR:SAF	140.85	127.20	-9.69%	82.58%	54,278	58,710	17,283	2,405	3.59x	24.41x
Spirit AeroSystems Holdings, Inc.	SPR	47.65	44.19	-7.26%	82.40%	4,659	7,253	3,586	(623)	N/M	N/M
TransDigm Group, Inc.	TDG	658.98	624.57	-5.22%	90.78%	34,422	51,494	4,692	2,052	9.75x	25.09x
Triumph Group, Inc.	TGI	20.77	\$18.63	-10.30%	82.03%	1,204	2,738	1,771	(183)	N/M	N/M
Median				(7.41%)	83.91%	\$4,659	\$7,665	\$4,687	\$603	7.09x	24.41x
Average				1.36%	85.62%	\$22,762	\$25,616	\$10,695	\$816	6.09x	24.44x
Diversified Engineering Services											
ABM Industries, Inc.	ABM	\$44.59	\$45.01	0.94%	81.13%	\$3,027	\$3,481	\$6,018	\$194	4.56x	17.92x
Aecom Technology Corporation	ACM	63.47	63.15	(0.50%)	90.16%	9,098	11,276	13,556	630	4.46x	17.90x
Dycom Industries, Inc.	DY	76.08	71.24	(6.36%)	70.42%	2,149	2,768	3,076	265	2.44x	10.45x
EMCOR Group Inc	EME	123.33	115.38	(6.45%)	89.13%	6,202	6,495	9,225	366	1.46x	17.72x
Fluor Corporation	FLR	17.63	15.97	(9.42%)	63.68%	2,258	2,489	13,634	(55)	N/M	N/M
Jacobs Engineering Group, Inc.	J	134.31	132.53	(1.33%)	90.79%	17,271	21,091	14,026	680	3.79x	31.00x
KBR Inc	KBR	38.53	39.40	2.26%	92.25%	5,547	6,804	5,842	173	10.60x	39.33x
MasTec, Inc.	MTZ	106.43	86.28	(18.93%)	70.53%	6,412	8,880	7,073	783	1.91x	11.35x
Parsons Corporation	PSN	39.72	33.76	(15.01%)	75.12%	3,460	4,546	3,723	310	2.68x	14.69x
Serco Group Plc	SRP	1.92	1.80	(6.25%)	86.65%	2,191	2,473	5,688	396	2.72x	6.24x
Tetra Tech, Inc.	TTEK	124.13	149.34	20.31%	96.64%	8,075	6,900	3,075	266	2.08x	25.97x
Median				(6.25%)	86.65%	\$5,547	\$6,495	\$6,018	\$310	2.70x	17.81x
Average				(3.70%)	82.41%	\$5,972	\$7,019	\$7,721	\$364	3.67x	19.26x

(1) Pitchbook; Note: \$ in millions, except price per share

Appendix – Recent Transactions ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/30/2021	Sehlke Consulting, LLC	Sehlke Consulting, LLC is a provider of software and tech-enabled services that automate business processes and systems through proprietary RPA software solutions	Enlightenment Capital [Aeyon]	Private
09/30/2021	Professional Development Academy, LLC	Professional Development Academy, LLC is a provider of professional development and training platforms for state, local and federal leaders	Growth Catalyst Partners [GovExec]	Private
09/30/2021	Loon, LLC	Loon, LLC is a developer of an autonomous constellation of high-altitude balloons for communications	Raven Industries, Inc. [Raven AeroStar]	Alphabet, Inc.
09/30/2021	Restorepoint	Restorepoint provides script-free network configuration backup, recovery, compliance analysis, and change management services	ScienceLogic, Inc.	Private
09/30/2021	SES Business	The SES Business is a full life cycle, mission-focused provider of SE&I products and services focusing on System Engineering, Modeling & Simulation, and Architecture Definition	Veritas Capital Fund Management, LLC [CTFV Acquisition Corp.]	Veritas Capital Fund Management, LLC [Peraton, Inc.]
09/30/2021	IronNet Cybersecurity, Inc.	IronNet Cybersecurity, Inc. delivers advanced network detection and response capabilities enhanced by analytics and threat intelligence to DoD, civilian, and commercial customers	LGL Systems Acquisition Corp.	Private
09/29/2021	RH Laboratories, Inc.	RH Laboratories, Inc. is a designer and manufacturer of RF and microwave integrated assemblies and components used in a broad range of defense applications	HEICO Corp.	Private
09/29/2021	Velo3D, Inc.	Velo3D is a provider of additive manufacturing technology for mission-critical metal parts in the space, aviation, defense, energy and industrial markets	JAWS Spitfire Acquisition Corp.	Private
09/28/2021	Kemco Tool and Machine Company, Inc.	Kemco an aerospace engineering firm and manufacturer of complex machine components and assemblies of from a wide-range of materials	American Industrial Partners [Crestview Aerospace, LLC]	Private
09/28/2021	Copious Imaging, LLC	Copious Imaging, LLC develops, produces, and deploys transformative new infrared imaging technology	Anduril Industries, Inc.	Private
09/28/2021	SAGE Black Consulting and Contracting, LLC	SAGE Black Consulting and Contracting, LLC provides software engineering services to the private sector and federal government GEOINT/SIGINT, space, and cyber domains	Criterion Systems, Inc.	Private
09/27/2021	Summit Interconnect, Inc.	Summit Interconnect is a provider of high performance, complex printed circuit boards for the aerospace, defense, and other highly demanding commercial sectors	Lindsay Goldberg, LLC	HCI Equity Partners
09/27/2021	Intel 471, Inc.	Intel 471, Inc. is a cyber security solutions consulting firm using near-real-time insights into the latest threats relevant to their private sector and U.S. federal government businesses	Thoma Bravo, LLC	Private
09/23/2021	Innocon. Ltd.	Innocon. Ltd. is a developer and manufacturer of micro, mini and tactical unmanned aerial systems as well as mission systems for manned light airplanes	IMCO Industries, Ltd.	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/23/2021	Systema Technologies, Inc.	Systema Technologies, Inc. integrates energetic and mechanical systems into the structural design of mission critical space or hypersonic systems	Trive Capital Holdings, LLC [Karman Missile & Space Systems]	Private
09/22/2021	In-Place Machining Company, LLC	In-Place Machining, LLC is a provider of high-accuracy field machining, metrology and diamond wire-cutting services for mission-critical infrastructure and equipment	Levine Leichtman Capital Partners	Platte River Equity
09/22/2021	as-a-Service (aaS) Cloud Business	The as-a-Service (aaS) Cloud Business of ViON provides critical IT infrastructure for public sector customers	Veritas Capital Fund Management, LLC [Peraton, ViON Corp Inc.]	ViON Corp
09/21/2021	The Cadmus Group, LLC	The Cadmus Group, LLC is a multi-disciplinary professional services firm that serves government agencies, electric and natural gas utilities, and commercial clients	CI Capital Partners LLC	Enlightenment Capital
09/21/2021	Protas Solutions, Inc.	Protas Solutions, Inc. is an information technology solutions consulting firm specializing in data science, software engineering, and management consulting services	Criterion Systems, Inc.	Private
09/21/2021	TrustComm, Inc.	TrustComm Inc. is a provider of managed satellite communications and professional services to commercial organizations and governments	OneWeb Global Ltd	Private
09/21/2021	TMX Engineering and Manufacturing Corporation	TMX Engineering and Manufacturing Corporation is a provider of precision machining manufacturing of composite metals for private sector and U.S. federal government clients	Trive Capital Holdings, LLC [Karman Missile & Space Systems]	Private
09/20/2021	SemahTronix, LLC	SemahTronix, LLC is a global supplier and manufacturer of high-complexity electrical wiring harnesses for advanced products in the marine, mobile, and defense industries	Brunswick Corporation	Private
09/20/2021	Water Vapor Sensing System (WVSS-II) Product Line	SpectraSensors, Inc. is a global provider of laser-based online field analytical instrumentation for process control and monitoring applications	FLYHT Aerospace Solutions Ltd.	Endress+Hauser, Inc. [SpectraSensors, Inc.]
09/20/2021	Weatherhaven Global Resources Ltd	Weatherhaven Global Resources Ltd. is a supplier of rapid and redeployable mobile infrastructure for military operations, medical, humanitarian, and disaster relief solutions	White Wolf Capital Canada Inc.	Fulcrum Capital Partners
09/20/2021	MSA Security	MSA Security is a provider of high consequence threat protection and specialized training for corporate and government clients	Warburg Pincus, LLC [Allied Universal]	GreyLion Capital
09/17/2021	Intelligent Automation, Inc. (IAI)	IAI provides advanced technology development and productized solutions in the fields of artificial intelligence/machine learning, hypersonics, space, data analytics, and C5ISR	Arlington Capital Partners [BlueHalo, LLC]	Private
09/16/2021	Shimtech de México S. de R.L. de CV (SDM)	SDM is a supplier of advanced, precision engineered structural composite assemblies and components as well as high strength aerospace fasteners for the aerospace industry	Searchlight Capital Partners, L.P. [Latécoère S.A.]	Avantus Aerospace Ltd
09/15/2021	The Espy Corporation	The Espy Corporation designs and manufactures advanced electronic radio frequency sensor systems used to detect, record, analyze and geolocate signals	Dover Corp., Inc.	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/15/2021	Federal Advisory Partners	Federal Advisory Partners is a strategic consulting firm serving public and private sector organizations	Sagewind Capital, LLC	Private
09/14/2021	Jennings Aeronautics, Inc.	Jennings Aeronautics, Inc. designs and manufactures Small Unmanned Aerial Systems (SUAS) for private sector and U.S. federal government clientele	AE Industrial Partners, LP [UAV Factory SIA]	Private
09/14/2021	In-Space Missions Ltd	In-Space Missions Ltd designs, manufactures and integrates satellites from 1U cubesats up to the in-house designed Ada and Bell smallsats, all for low earth orbit (LEO) application	BAE Systems plc	Private
09/14/2021	Market Connections, Inc.	Market Connections is a provider of primary market research services specializing in technology and the public sector	Growth Catalyst Partners [GovExec]	Private
09/14/2021	Lilium GmbH	Lilium is the developer of a regional air mobility platform and associated transportation service. The 7-Seater Lilium Jet is an electric vertical take-off and landing jet	Qell Acquisition Corp.	Private
09/14/2021	CONTOUR360 Corp.	CONTOUR360 Corp. designs, engineers, produces, and reconditions high performance, precision made cutting tools for the aerospace, defense, and industrial markets	The Jordan Company, L.P. [ARCH Global Precision, LLC]	Private
09/13/2021	Hunt Valve Company, Inc.	Hunt Valve Co, Inc. is a fluid power engineering company specializing in severe duty valves and components for defense, civil, and commercial customers	Arcline Investment Management LP [Fairbanks Morse Defense]	May River Capital, LLC
09/13/2021	Tracepoint, LLC	Tracepoint, LLC is a digital forensics and incident response (DFIR) company serving clients in the public and private sectors	Booz Allen Hamilton	Private
09/13/2021	Systems 3, Inc.	Systems 3 is a manufacturer and supplier of flight-critical components to the aerospace and defense industries	Gallant Capital Partners, LLC [Cassavant Machining, LLC (CMI)]	Essex Industries, Inc. [Stevens Manufacturing Co.]
09/09/2021	BlackSky Holdings, Inc.	BlackSky Technology, Inc. provides real-time Earth observation leveraging the performance and economics of small satellite constellations to deliver global monitoring solutions	Osprey Technology Acquisition Corp.	Private
09/09/2021	cBEYONData, Inc.	cBEYONData, Inc. is a IT professional services and solutions company specializing in the enhancement and automation of business processes and cloud migrations	Bluestone Investment Partners	Private
09/09/2021	Optimal GEO, Inc.	Optimal GEO, Inc. specializes in providing photogrammetric mapping, orthoimagery, lidar and GIS data to defense and federal intelligence communities	Woolpert, Inc.	Private
09/08/2021	Ascend Integrated Technology Solutions, Inc.	Ascend Integrated Technology Solutions, Inc. delivers advanced system solutions for Agile, DevOps, and system implementation needs to the private sector and federal government	Contegix, LLC	Private
09/08/2021	SBG Technology Solutions, Inc.	SBG Technology Solutions, Inc. supports government and commercial clients helping agencies meet mission goals through IT modernization, cyber security and Artificial Intelligence	Document Storage Systems, Inc. (DSS)	Private

(1) Dacis DM&A

Appendix – Recent Transactions (*Continued*) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/08/2021	NeoSystems, LLC	NeoSystems, LLC is a full-service strategic outsourcer, IT systems integrator and managed services provider to the government contractor market	High Street Capital	Private
09/07/2021	Vector Laboratories, Inc.	Vector Laboratories, Inc. is a health sciences R&D firm specializing in labeling and detection reagents for immunohistochemistry, immunofluorescence, glycobiology and bioconjugation	Thompson Street Capital Partners	Maravai Life Sciences Holdings, LLC
09/06/2021	Guardian Optical Technologies	Guardian Optical Technologies created a unique, multi-modal sensor technology designed to provide a suite of driver- and cabin-monitoring solutions	Gentex Corp.	Private
09/03/2021	Madison Aerospace, Inc.	Madison Aerospace, Inc. is a fully certified aerospace hardware distributor and provider for high-performance, specialty fasteners and aircraft parts for private and federal markets	Audax Private Equity [Fastener Distribution Holdings, LLC]	Private
09/02/2021	Redwire, LLC	Redwire provides space infrastructure technology and services to deliver critical solutions to meet the needs of national security, civil, and commercial customers	Genesis Park Acquisition Corp.	AE Industrial Partners, LP
09/02/2021	Milestone Partners [Paktron Capacitors, LLC]	Paktron Capacitors, LLC is a manufacturer of polymer film capacitor products used in high-reliability applications across the defense, space and other industrial end-markets	Arcline Investment Management LP [Quantic Electronics, LLC]	Milestone Partners
09/01/2021	cv cryptovision GmbH	cv cryptovision GmbH is a provider of advanced cryptographic products and solutions for securing digital identities	Atos SE	Private
09/01/2021	Inovar, Inc.	Inovar, Inc. provides engineering, manufacturing, product assemblies and aftermarket services used by OEMs in the aerospace, defense, medical and industrial markets	One Equity Partners, LLC [Spartronics, LLC]	Private
09/01/2021	Major Tool and Machine, Inc.	Major Tool and Machine, Inc. supports manufacturing engineering as well as contract manufacturing for aerospace, defense, and other industrial markets	Pine Island Capital Partners [Precinmac Precision Machining]	Private
09/01/2021	Teal Drones, Inc.	Teal Drones, Inc. is a provider of commercial and government unmanned aerial vehicle technology and the manufacturer of one of only five DoD-approved drones	Red Cat Holdings, Inc.	Private
09/01/2021	Technical Airborne Components Industries Sprl (TAC)	Technical Airborne Components Industries manufactures control, structural and system rods for the aerospace industry	Searchlight Capital Partners, L.P. [Latécoère S.A.]	Searchlight Capital Partners, L.P.
08/31/2021	Public Sector 360 Group	Public Sector 360 is a provider of information, insights, and lead generation for the government technology community	Growth Catalyst Partners [GovExec]	1105 Media, Inc.
08/31/2021	Proofpoint, Inc.	Proofpoint, Inc. is an enterprise security company that provides SaaS and products for email security, data loss prevention, and asset tracking to the private and federal sectors	Thoma Bravo, LLC	Private
08/30/2021	X-Microwave, LLC	X-Microwave, LLC. is a modular RF and microwave design system manufacturer serving the private sectors and the U.S. federal government	Arcline Investment Management LP [Quantic Electronics]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (*Continued*) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/26/2021	eQHealth Solutions, LLC	eQHealth Solutions, LLC is a population health management and healthcare IT solutions company serving the private sector and the U.S. federal government	Apax Partners [Keystone Peer Review Organization, Inc. (KEPRO)]	Private
08/26/2021	WebQA, Inc. (GovQA)	GovQA is a provider of cloud-based SaaS public records and compliance workflow solutions and specializes in technology, government and commercial high-volume transaction processing	Harvest Partners [Granicus, Inc.]	Private
08/26/2021	STADCO	STADCO is a custom precision parts manufacturer that has served the defense, aerospace, and commercial industries with specialized manufacturing and tooling requirements	TechPrecision Corp.	Private
08/25/2021	SURVIVR PBC	SURVIVR PBC is a readiness training solutions provider specializing in virtual reality augmented law enforcement and defense training simulations	Pine Island Capital Partners [InVeris Training Solutions, Inc.]	Private
08/25/2021	Rocket Lab USA, Inc.	Rocket Lab provides end-to-end mission services that provide frequent and reliable access to space for civil, defense, and commercial markets	Vector Acquisition Corp.	Private
08/25/2021	ASSETT, Inc.	ASSETT, Inc. develops AI/ML applications for undersea and unmanned systems and offers expertise in submarine SONAR acoustics and signal processing	The Jordan Company, L.P. [VTG]	Private
08/24/2021	Atlas Research, LLC	Atlas Research, LLC is a healthcare consulting and research firm supporting federal government, commercial, higher education, and non-profit market customers	Customer Value Partners, Inc.	Private
08/24/2021	Trusted Concepts, Inc.	Trusted Concepts, Inc. is a provider of high-end information technology services to federal and commercial clients, primarily supporting U.S. national security missions	The Carlyle Group [Two Six Technologies, LLC]	Private
08/20/2021	The Georator Corporation	The Georator Corporation is a designer and manufacturer of rotary and solid-state power frequency converters for applications in the industrial, aerospace, and government sectors	Graycliff Partners LP [WorldWide Electric Corp.]	Private
08/19/2021	GEOST, Inc.	GEOST, Inc. provides services in active and passive optical remote sensing and provides expertise in all phases of project development for electro-optics and sensors	ATL Partners	Private
08/19/2021	Alion Science & Technology Corp.	Alion Science & Technology Corp. provides advanced engineering and R&D services in the areas of C5ISR, military training, data analytics to the DoD and intelligence community	Huntington Ingalls Industries, Inc.	Veritas Capital Fund Management, LLC
08/19/2021	Sheffield Forgemasters International Limited (SFIL)	Sheffield Forgemasters International Limited (SFIL) is Britain's only steelmaking forgemaster with integrated melting facilities and supplies steel components to the Royal Navy	UK Ministry of Defence (MOD)	Private
08/19/2021	Salient CRGT, Inc.	Salient CRGT is a provider of data analytics, cloud, agile software development, cyber security, and enterprise solutions to U.S. national security, federal civilian, and federal health agencies	Welsh, Carson, Anderson & Stowe (WCAS) [GovernmentCIO]	Bridge Growth Partners
08/19/2021	Novetta Solutions, LLC	Novetta Solutions, LLC is an advanced analytics company providing U.S. federal organizations with machine learning, cyber, and cloud engineering services	Accenture [Accenture Federal Services]	The Carlyle Group, Inc.

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/18/2021	Restless Creation, LLC	Restless Creation, LLC is a skills-based assessments and training services provider for businesses, corporations, and government organizations	Data Society, LLC	Private
08/17/2021	Micro Aerospace Solutions, Inc.	Micro Aerospace Solutions, Inc. is a developer of space communications systems, space propulsion systems, and electrical hardware design for spacecraft and rockets	Phantom Space Corporation	Private
08/17/2021	DB2, Inc.	DB2, Inc. provides management and engineering services to the U.S. federal government	Vetegrity, LLC	Private
08/17/2021	BEI Precision Systems & Space Company, Inc.	BEI Precision designs, engineers, and manufactures position feedback sensors and frequency reference technologies for mission-critical space, land, air, and sea applications	Arcline Investment Management LP [Quantic Electronics]	J.F. Lehman & Co.
08/16/2021	Unical Aviation, Inc.	Unical Aviation, Inc. is a provider of aircraft parts and components to the global commercial aerospace market	Platinum Equity Holdings	Private
08/16/2021	Spire Global, Inc.	Spire collects space-based data using a proprietary constellation of multi-purpose nanosatellites called LEMUR (Low Earth Multi-Use Receiver)	NavSight Holdings, Inc.	Private
08/16/2021	Galleon Embedded Computing AS	Galleon is a developer of high-performance storage solutions and small rugged data recorder systems, servers, and network-attached storage devices	Vance Street Capital, LLC [Spectra A&D Holdings, LLC]	Private
08/16/2021	Specialty Systems, Inc.	Specialty Systems, Inc. is an information technology consulting firm serving the private sectors and the U.S. federal government	Castellum, Inc.	Private
08/11/2021	Trace Aviation, Inc.	Trace Aviation, Inc. is an FAA and EASA certified Repair Station which develops in-house capabilities to deliver landing gear built per aircraft specification	GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc.]	Private
08/11/2021	GovTribe, Inc.	GovTribe is a provider of market intelligence and capture tools for federal government contractors	Growth Catalyst Partners [GovExec]	Private
08/10/2021	Carbide Company, LLC (dba: Monster Tool Company)	Monster Tool Company is a manufacturer and distributor of solid round consumable cutting tools	L Squared Capital Partners, LLC [GWS Tool Group, LLC]	Private
08/10/2021	Hy-Performance Hydraulics	Hy-Performance specializes in on-site repairs of hydraulic equipment	Airline Hydraulics Corporation	Private
08/10/2021	Seal Science, Inc.	Seal Science, Inc. is a leading designer and manufacturer of highly engineered elastomeric sealing solutions for long-lived aerospace, naval, medical, and industrial applications	Arcline Investment Management [Integrated Polymer Solutions]	Private
08/10/2021	Wideband Systems, Inc.	Wideband Systems, Inc. designs and manufactures subtle, custom-designed recording devices and off-the-shelf products for the aerospace, communications, and intelligence market	Delta Information Systems, Inc.	Private

(1) Dacis DM&A

Appendix – Recent Transactions (*Continued*) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/10/2021	FMI Aerostructures	FMI Aerostructures is a provider of critical structural components and assemblies for the aerospace and defense industry	Endeavour Capital	Private
08/09/2021	Enterprise Resource Performance, Inc.	ERP i provides IT solutions, data analytics, artificial intelligence/machine learning (AI/ML), and healthcare domain expertise to government entities	ASGN, Inc. [ECS Federal, LLC]	Private
08/06/2021	Swarm Technologies, Inc.	Swarm Technologies, Inc. is a company that operates a constellation of 120 smallsats which provide Internet-of-Things (IoT) services	Space Exploration Technologies Corp. (SpaceX)	Private
08/05/2021	Ascendant Engineering Solutions, LLC	Ascendant Engineering Solutions, LLC designs, develops and manufactures high-performance, stabilized, multi-sensor gimbal systems for military unmanned aerial systems	Leonardo S.p.A.	Private
08/05/2021	Merrison Technologies, LLC	Merrison Technologies, LLC is a government contractor providing business intelligence and system integration of large-scale enterprise systems	Castellum, Inc.	Private
08/05/2021	Quantitative Analytics, LLC	Quantitative Analytics, LLC provides program management, data analytics, logistics, and financial management services to military, government, and commercial customers	Counter Threat Solutions, LLC (CTS)	Private
08/04/2021	GlobalJet Services, Inc.	Global Jet Services, Inc. offers professional development, safety training, airframe, powerplant, and avionics training services for the private and U.S. federal government aviation markets	CAE, Inc.	Private
08/04/2021	Cinemassive Displays, LLC	Cinemassive Displays, LLC delivers visual collaboration solutions that aggregate content from multiple real-time sources for display and interaction within control room operations	Haivision Systems, Inc.	Private
08/04/2021	Ridge Engineering, Inc. and The Bechdon Company, Inc.	Ridge Engineering, Inc. and The Bechdon Company, Inc. perform machining and brazing of large and small-sized parts in mission-critical defense and aerospace applications	HEICO Corp.	Breidon, Inc.
08/03/2021	Sayres and Associates Corp.	Sayres and Associates Corp. is a provider of acquisition, engineering, security and training support services to the Department of Defense	Broadtree Partners, LLC	Private
08/03/2021	U.Group	U.Group helps homeland security, defense, and federal civilian organizations use technology and human-centered design to solve complex mission-critical problems	Enlightenment Capital [IntelliBridge, LLC]	Private
08/03/2021	Integral Aerospace, LLC	Integral Aerospace, LLC is a manufacturer of flight-critical products and offers design-through-delivery capability for aircraft landing gear systems	Greenbriar Equity Group, L.P. [PCX Aerosystems, LLC]	Admiralty Partners
08/03/2021	Enterprise Control Systems Ltd.	Enterprise Control Systems Ltd is a designer and manufacturer of communications intelligence systems, including RF inhibitors (RF Jammers) and encrypted data links	SPX Corp.	Private
08/02/2021	Focal Point Data Risk, LLC	Focal Point Data Risk, LLC is an IT risk management consulting firm providing end-to-end security solutions against threats and to meet changing data protection laws	CDW Corp.	Cyber Risk Management, LLC

(1) Dacis DM&A

Appendix – Recent Transactions (*Continued*) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/02/2021	Source Code, LLC	Source Code is a provider of engineered computing solutions and services providing customized high-performance computing/AI hardware, edge computing, and IT services	Cerberus Capital Management, L.P.	JMC Capital Partners
08/02/2021	Diamond Fortress Technologies, Inc.	Diamond Fortress Technologies, Inc. is a biometric software engineering and development firm and developed a mobile touchless fingerprint biometrics software solution called Onyx	Telos Corp.	Private
07/30/2021	redUAS, LLC	redUAS is a specialist in counter-UAS (C-UAS) training and tactics	AVIAN, Inc.	ABSI, Golden-Aero, Liberty Consulting Solutions, Company 6 UAS, and Atollo
07/27/2021	Suntiva, LLC	Suntiva Executive Consulting is a business transformation and technology company leveraging IT, governance, human capital, operations, and federal acquisition lifecycle knowledge	Logistics Management Institute (LMI)	Private
07/27/2021	Milanion Ltd	Milanion designs and manufactures advanced defense equipment and systems in the autonomous and robotics sector	MedSmart Group, Inc.	Private
07/26/2021	Sentek Consulting, Inc. (Sentek Global)	Sentek is a provider of systems engineering and cybersecurity services to the defense, security and justice sectors	Deloitte Consulting LLP	Private
07/26/2021	Global Parts Group, Inc.	Global Parts Group, Inc. is a fully integrated aftermarket distribution and MRO services provider supporting the global business and general aviation (B&GA) market	VSE Corporation	Private
07/22/2021	MC2 Technologies	MC2 Technologies has expertise in microwave frequencies and nanotechnologies used mainly in the defense, security, and telecommunications sectors	Andera Partners	Private
07/22/2021	ProSphere Tek, Inc.	ProSphere Tek, Inc. is a mid-tier technology integrator that delivers digital modernization services and technical solutions to meet the needs of federal government clients	Planned Systems International, Inc. (PSI)	Private
07/22/2021	Heron Systems, Inc.	Heron Systems, Inc. developed a proprietary, deep reinforcement learning framework that has enabled its AI software to achieve dominant performance across a broad range of scenarios	Shield AI, Inc.	Private
07/21/2021	EJ2 Communications, Inc., dba Flashpoint	Flashpoint provides actionable threat and risk intelligence for public and private sector organizations utilizing advanced data collection, and human-powered analysis	Audax Private Equity	
07/19/2021	IndraSoft, Inc.	IndraSoft is a provider of cybersecurity and digital transformation solutions to the federal government	ASGN, Inc. [ECS Federal, LLC]	Private
07/19/2021	Environmental Management Alternatives, Inc. (EMA)	EMA is a provider of national hazardous waste brokerage, recycling solutions, emergency response, remediation, and industrial cleaning and maintenance services	Gryphon Investors [HEPACO]	Private
07/16/2021	Deep Secure Ltd	Deep Secure specializes in cybersecurity products and services which give organizations immunity from cyberattacks delivered via malware and help protect against covert data loss	Francisco Partners Management, LLC [Forcepoint]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
07/16/2021	Exact Metrology, Inc.	Exact Metrology, Inc. is a provider of contract measurement & scanning services, metrology equipment solutions, and hardware & software rentals	Platte River Equity [In-Place Machining Company, LLC]	Private
07/15/2021	Photon Control Inc.	Photon Control, Inc. is a certified manufacturer of fiber optic temperature and position sensors serving the semiconductor wafer fab equipment (WFE) market	MKS Instruments, Inc.	Private
07/15/2021	Occam's Razor Technologies, LLC	Occam's Razor Technologies, LLC [website] develops and delivers a portfolio of technologies, cyber tools, and integrated software solutions to private intelligence and defense communities	NewSpring Capital [Avantus Federal]	Private
07/15/2021	Attila Security, Inc.	Attila Security, Inc. is an information technology and cyber security services provider specializing in the development of data protection for private sector federal markets	The Acacia Group [ID Technologies, LLC]	Private
07/14/2021	Darkblade Systems Corporation	Darkblade Systems Corporation is a professional consulting services provider specializing in scientific, engineering, and operational support to the private sector and federal markets	Bluestone Investment Partners, LLC [Intrepid Solutions and Services LLC]	Private
07/13/2021	Volant Associates, LLC	Volant Associates, LLC is a technology integrator and software development company which provides enterprise-scale IT solutions for DoD ISR missions	Arlington Capital Partners [Octo]	Private
07/13/2021	Electronics Manufacturing Technology Ltd.	Electronics Manufacturing Technology Ltd specializes in the design, manufacturing, and testing of electronic circuits and provides assembly and integration of electronic products	IMCO Industries Ltd.	Private
07/13/2021	Tanis Aircraft Products	Tanis Aircraft Products is a manufacturer of engine preheat systems for fixed and rotary wing aircraft	Tailwind Technologies, Inc. [Hartzell Propeller, Inc.]	Private
07/08/2021	ESC BAZ Ltd	ESC BAZ develops and manufactures video observation & surveillance systems for both government and civilian markets including the military, law enforcement and security agencies	CONTROP Precision Technologies Ltd.	Senstar Technologies Ltd.
07/08/2021	TMD Holdings Limited	TMD Holdings Limited is a designer and manufacturer of technologically advanced microwave, radio frequency and high voltage equipment for aerospace, defense, and industrial applications	Odyssey Investment Partners, LLC [CPI International, Inc. (CPII)]	Private
07/07/2021	Ultra Electronics, CEMS - Microelectronics Business	The Microelectronics Business is a contract electronics manufacturing business serving the defense, aerospace, oil & gas and other harsh environment markets	Behrman Capital [Microsc Components, Inc.]	Ultra Electronic Holdings plc
07/07/2021	Orolia Holding SAS - OmniCom Vessel Management Systems (VMS) and Fleet Management Solutions (FMS)	VMS offers fishing vessels full regulatory compliance with MetOcean's proven maritime technology and FMS provides real-time fleet management technology	MetOcean Telematics Limited	Orolia Holding SAS
07/06/2021	Air Comm Corp. (ACC)	Air Comm designs, manufactures, and services environmental control systems, thermal management systems and other accessories for the aerospace and defense industry	Arcline Investment Management LP	Private
07/06/2021	Design and Development Engineering Services Corporation (DDES)	DDES designs and manufactures space-qualified electronic systems for spacecraft capable or enduring harsh environments across military and national security applications	Arlington Capital Partners [BlueHalo, LLC]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (*Continued*) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
07/06/2021	Spectral Systems, LLC	Spectral Systems, LLC is a vertically integrated optical manufacturer of infrared optics specializing in the processing of crystalline materials and infrared assemblies	Artemis Capital Partners [Omega Optical, LLC]	Private
07/06/2021	BlackHorse Solutions, Inc.	BlackHorse Solutions, Inc. specializes in technology that supports information dominance and converged military operations for DoD and Intelligence Community customers	Parsons Corp.	Razor's Edge and Ten Eleven
07/02/2021	L3Harris Technologies, Inc. - Military Training Business	The Military Training Business provides military training, flight training, and designs and manufactures simulator hardware	CAE, Inc.	L3Harris Technologies, Inc.
07/02/2021	Halfaker and Associates, LLC	Halfaker and Associates, LLC is a technology solutions provider within the Federal Government's health, intelligence, defense, and security sectors	SAIC	Private
07/02/2021	L3Harris - Combat Propulsion Systems (CPS)	L3Harris - Combat Propulsion Systems (CPS) is a manufacturing Center of Excellence with a focus on engines, transmissions, and suspensions for ground combat and armored vehicles	Triton Investment Management Limited [RENK AG]	L3Harris Technologies, Inc.
07/01/2021	Signature Aviation - Engine Repair and Overhaul (ERO)	The Engine Repair and Overhaul (ERO) business is an engine MRO provider primarily for business jet and rotorcraft platforms	Carlyle Group, The [StandardAero]	Signature Aviation
07/01/2021	ScioTeq; TREALITY Simulation Visual Systems	ScioTeq is a provider of avionics displays and software solutions, rugged displays, deployable workstations, advanced imaging platforms and Common-Operational-Picture solutions	OpenGate Capital Management, LLC	TransDigm Group, Inc.
07/01/2021	Alliance Technical Services (ATS), Inc.	Alliance Technical Services, Inc. provides mechanical system overhaul and repair, equipment installation, and manufacturing and fabrication for marine mechanical systems	The GC Companies, LLC [Valiant Integrated Services, LLC]	Private
07/01/2021	Apollo Fusion, Inc.	Apollo Fusion designs and builds state-of-the-art Hall electric ion thruster propulsion systems for a variety of government and commercial satellite programs	Astra Space, Inc.	Private
07/01/2021	Semi Dice, Inc.	Semi Dice, Inc. is a global wafer and bare die component supplier to the microelectronic industry, serving defense, aerospace, medical and high-reliability industrial end markets	Behrman Capital [Microcross Components, Inc.]	Private
07/01/2021	Client Solution Architects, LLC (CSA)	CSA is a provider of digital transformation services and solutions to U.S. Federal Government customers, particularly for Defense Department clients	Blue Delta Capital Partners	Private
07/01/2021	Capstone, LLC	Capstone provides operational and technical services for military and civil operations, enterprise technical requirements, and organization and mission support services	Blue Delta Capital Partners [Client Solution Architects, LLC]	Private
06/08/2021	Code Dx, Inc.	Code Dx, Inc. is a provider of an application for enterprise security risk management that enables automation and acceleration of software vulnerability detection and repair	Synopsys, Inc.	Applied Visions, Inc.

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/27/2021	U.S. Air Force PEO for Mobility	Liberty IT Solutions, LLC	\$23,765	AFLCMC WL Contracts With Boeing for the C-17 Globemaster III Sustainment Program (G3)
7/7/2021	U.S. National Security Agency	Perspecta Engineering Inc.	\$10,000	NSA Contracts With Amazon Web Services to Update its GovCloud Platform (Also Known as the Hybrid Compute Initiative)
8/5/2021	Defense Health Agency	Raytheon Technologies Corporation	\$4,287	DHA MC CD Contracts With Express Scripts for TRICARE Pharmacy Services, 5th Generation (TPharm5)
7/7/2021	Air Force Nuclear Weapons Center, Minuteman III Systems Directorate	TISTA Science and Technology Corporation	\$3,860	AFNWC MMIII Contracts With Northrop Grumman for the Intercontinental Ballistic Missile (ICBM) Ground Subsystems Support Contract 2 (GSSC2)
9/30/2021	U.S. Dept. of Homeland Security, Information Technology Acquisition Center	Credence Management Solutions Limited Liability Company	\$2,685	DHS ITAC Contracts With Perspecta Engineering for Data Center and Cloud Optimization (DCCO) Support Services
9/24/2021	U.S. Air Force PEO Bombers	Boeing Company	\$2,604	AFLCMC/WB Contracts With Rolls-Royce for the B-52H Commercial Engine Replacement Program (CERP)
9/1/2021	U.S. Securities and Exchange Commission	Boeing Company	\$2,500	SEC Contracts With C2 Alaska for Integrated Professional Acquisition Support Services 2.0 (IPASS 2.0)
7/16/2021	U.S. Missile Defense Agency, U.S. Missile Defense Agency , Redstone Arsenal	MP Solutions, LLC	\$2,242	MDA Contracts With Parsons Government Services for Missile Defense System (MDS) Engineering Under the Technical, Engineering, Advisory and Management Support-Next (TEAMS-Next) Acquisitions
9/3/2021	U.S. National Security Agency	Rolls-Royce Corporation	\$2,000	NSA Contracts With Hewlett Packard Enterprise for High Performance Computing (HPC) Technology

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Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/1/2021	Defense Health Agency	Aerojet Rocketdyne, Inc.	\$2,000	DHA Awards GSA Schedule MAS BPA to Perspecta for Military Health System (MHS) Enterprise Information Technology Services Integrator (EITSI)
7/1/2021	U.S. Air Force PEO Strategic Systems / Air Force Nuclear Weapons Center	Trace Systems Inc.	\$2,000	AFNWC/NDB Contracts With Raytheon for Long Range Standoff (LRSO) Weapon System Engineering and Manufacturing Development (EMD) Phase
9/1/2021	Fleet Readiness Center Southeast, NAVSUP Weapon Systems Support, U.S. Navy PEO Tactical Aircraft Programs)	Boeing Company	\$1,650	NAVSUP WSS Contracts With GE Aviation for Performance Based Logistics (PBL) Support of F414 Head of Family (HOF) Components
9/17/2021	Air Force Nuclear Weapons Center, Minuteman III Systems Directorate	Science Applications International Corporation	\$1,621	AFNWC MMIII Contracts With Boeing for Minuteman III (MMIII) ICBM NS-50 Missile Guidance Set (MGS) Repair
7/20/2021	GSA Federal Systems Integration and Management Center, Joint Improvised-Threat Defense Organization, U.S. Defense Threat Reduction Agency	Aerodyne-Sgt Engineering Services, LLC	\$1,400	GSA FEDSIM Awards OASIS Pool 1 Task Order to CACI for Defense Threat Reduction Agency (DTRA) Decisive Action Support
9/29/2021	U.S. Naval Sea Systems Command	Cognosante MVH, LLC	\$1,278	NAVSEA Contracts With Raytheon for Fiscal 2021-2023 Evolved Seasparrow Missile (ESSM) Block 2 Full Rate Production (FRP) Requirements
8/10/2021	U.S. Navy Strategic Systems Programs	Hewlett Packard Enterprise Company	\$1,168	Navy SSP Contracts With Lockheed Martin for FY22 Trident II (D5) Production and Deployed Systems Support (P&DSS)
7/2/2021	U.S. Space Force , SSC / PEO Space Systems, Space Logistics Directorate	Raytheon Technologies Corporation	\$1,010	USSF SMC/SL Contracts With Lockheed Martin for Space Based Infrared System (SBIRS) Product Support Integration Contract Evolution (SPICE) Services
7/6/2021	GSA Federal Systems Integration and Management Center, U.S. Central Command	C2 Alaska, LLC	\$979	GSA FEDSIM Awards OASIS Pool 1 Task Order to Peraton for Operational, Planning, Implementation and Assessment Services (OPIAS)

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/15/2021	U.S. Customs & Border Protection , Office of Information and Technology U.S. Customs & Border Protection, Office of Acquisition	Perspecta Enterprise Solutions LLC	\$973	DHS CBP Awards Alliant 2 (A2) Task Order to SAIC for Targeting and Analysis Systems Program Directorate (TASPD) IT O&M Support
8/13/2021	Air Force Nuclear Weapons Center, Nuclear Command, Control and General Electric Company Communications Integration Directorate		\$960	AFNWC NC3I Contracts With Raytheon for Advanced Extremely High Frequency (AEHF) Terminal (AEHF-T) Production and Associated Services
7/21/2021	U.S. Air Force 764th Enterprise Sourcing Squadron, U.S. Air Forces in Europe - Air Forces Africa U.S. European Command	L3Harris Technologies, Inc.	\$953	USAF 764 SCONS Contracts With Parsons Government Services for U.S. Air Forces in Europe – Air Forces Africa (USAFE-AFAFRICA) Air Base Air Defense (ABAD) Support
8/31/2021	U.S. Air Force Global Strike Command, U.S. Air Force PEO Agile Combat Support, Electronic Warfare & Avionics Division, U.S. Air Force Special Operations Command	Salient CRGT, Inc.	\$947	AFLCMC WNYIA Contracts With L3Harris for AN/ALQ-172(V) Electronic Countermeasures (ECM) System Engineering and Technical Services
7/9/2021	NASA Headquarters	AT&T Corp.	\$935	NASA HQ Contracts With Northrop Grumman for the Development of the Habitation and Logistics Outpost (HALO) for the Gateway
8/27/2021	GSA, Federal Systems Integration and Management Center U.S. Drug Enforcement Agency , Operational Support Division	BAE Systems	\$876	GSA FEDSIM Awards Alliant 2 (A2) Task Order to Salient CRGT for the Drug Enforcement Agency (DEA) Bluestone Program
8/24/2021	U.S. Army Contracting Command, ACC-RSA, Redstone Arsenal, U.S. Army PEO IEW&S, Project Manager Aircraft Survivability Equipment	General Electric Company	\$844	Army ACC-RSA Mods Contract With BAE Systems for Limited Interim Missile Warning System (LIMWS) Quick Reaction Capability (QRC) Life Cycle Contractor Support (LCCS)
9/28/2021	U.S. Agency for International Development	Raytheon Technologies Corporation	\$801	USAID M/OAA Awards OASIS Pool 1 Task Order to Credence Management Solutions for the Global Health Training, Advisory, and Support Contract (GHTASC)
9/27/2021	German Air Force, U.S. Naval Air Systems Command, Headquarters U.S. Navy PEO Air ASW, Assault, and Special Missions)	Lockheed Martin Corporation	\$757	NAVAIR Mods Contract With Boeing for Five Lot 12 P-8A Aircraft for FMS to Germany

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/3/2021	U.S. Air Force PEO for Fighters and Advanced Aircraft U.S. Marine Corps, Department of Aviation U.S. Naval Air Systems Command	Accenture Federal Services LLC	\$737	NAVAIR Mods Contract With Pratt and Whitney for F135 Spares Requirements for the F-35 Aircraft
9/30/2021	U.S. Department of Veterans Affairs, Office of Information and Technology	Express Scripts, Inc.	\$735	VA Awards T4NG Task Order to Liberty IT Solutions for Health Services Development, Security, and Operations (DevSecOps) Support
9/29/2021	U.S. Department of Veterans Affairs, Office of Information and Technology	Novitas Solutions, Inc	\$733	VA Awards T4NG Task Order to TISTA for Franchise Fund Support Services (FFSS)
7/1/2021	GSA Federal Systems Integration and Management Center, U.S. Naval Air Warfare Center Aircraft Division - Pax River	Leidos, Inc.	\$731	GSA FEDSIM Awards OASIS Pool 3 Task Order to General Dynamics for NAWCAD Ship and Air C5ISR Systems Support
8/19/2021	Hindustan Aeronautics Ltd. Indian Air Force Indian Navy	Parsons Government Services Inc.	\$716	Hindustan Aeronautics Ltd. (HAL) Contracts With GE Aviation for Tejas Light Combat Aircraft (LCA) F404 Engines and Support Services
8/1/2021	Centers for Medicare & Medicaid Services	CACI, Inc. - Federal	\$669	CMS Contracts With Novitas Solutions for Part A/B Medicare Administrative Contractor (MAC) Jurisdiction L (JL)
8/6/2021	General Services Administration, Federal Systems Integration and Management Center U.S. Marshals Service	Parsons Government Services Inc.	\$619	GSA FEDSIM Awards Alliant 2 (A2) Task Order to Accenture for U.S. Marshals' Mission Modernization Program
8/25/2021	U.S. Department of State , Office of Acquisitions Management	Johns Hopkins University Applied Physics Laboratory LLC	\$609	DoS A/LM/AQM Awards EIS Task Order to AT&T for Telecommunications Support to 270+ Diplomatic Posts Worldwide
7/7/2021	U.S. Army Contracting Command - Warren Combat Systems, U.S. Army Tank-Automotive & Armaments Command	U.S. Army PEO Ground Northrop Grumman Innovation Systems, Inc.	\$600	Army ACC-WRN Contracts With BAE Systems for Armored Multi-Purpose Vehicle (AMPV)/M113 Family of Vehicles (FOVs) Support Services

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/21/2021	NASA Johnson Space Center	Amazon Web Services, Inc.	\$600	NASA JSC Contracts With Aerojet Rocketdyne to Develop the Orion Main Engine (OME)
9/20/2021	U.S. Central Command Contracting Organization - Scott Central Command U.S. Defense Information Technology U.S. Ninth Air Force / Air Forces	Northrop Grumman Systems Corporation	\$600	DITCO-Scott Contracts With Trace Systems for Communications Technical Support Services IV (CTSS IV)
7/28/2021	U.S. Army Geospatial Center, U.S. General Services Administration, New England Region	BAE Systems	\$600	GSA New England Region (1) Awards OASIS Pool 1 Task Order to Leidos for Army Geospatial Center (AGC) High-Resolution Three Dimensional (HR3D) Geospatial Information Operation and Technology Integration II
9/24/2021	U.S. Missile Defense Agency , Redstone Arsenal	Peraton Inc.	\$567	MDA Contracts With Mobius Parsons Solutions for Test Support Services Under the Technical, Engineering, Advisory and Management Support-Next (TEAMS-Next) Acquisition
9/14/2021	U.S. Department of Veterans Affairs, Technology Acquisition Center	Lockheed Martin Corporation	\$545	VA Awards T4NG Task Order to Cognosante MVH for Supply Chain Management Product Line (SCM PL) Development, Security and Operations (DevSecOps) and Integration
9/14/2021	NASA Goddard Space Flight Center	Raytheon Technologies Corporation	\$531	NASA GSFC Contracts With Aerodyne-SGT Engineering Services LLC for Mechanical Integrated Services and Technologies II (MIST II)
7/12/2021	Air Force Nuclear Weapons Center, Minuteman III Systems Directorate	General Dynamics Information Technology, Inc.	\$530	AFNWC MMIII Contracts With JHU Applied Physics Laboratory for Nuclear Enterprise Research and Development (R&D) Services

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