

Market Insights

Q1 2023 Quarterly Newsletter



Aerospace, Defense, & Government Services

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

Trusted Advisors to the Middle Market

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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*

Extensive ADG expertise, with decades of investment banking experience across hundreds of deals

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

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- > 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
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- > Cybersecurity
- > VARs
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- > Healthcare IT
- > Defense Products & Electronics
- > C5ISR
- > Contract Manufacturing
- > Manufacturing / OEMs
- > Maintenance, Repair, Overhaul
- > Aerospace Technology & Services

An Experienced ADG Deal Team

Recently Closed Deals

| | | |
|---|--|---|
| <p>Intelligence Community</p> <p>GRA has been acquired by CORE ONE A portfolio company of: BLUE DELTA CAPITAL PARTNERS</p> <p>FON Exclusive MGA Advisor to Seller</p> | <p>Intelligence Community</p> <p>A SEC 3 Advanced Strategic Enterprise Concepts has acquired certain assets supporting an IC contract</p> <p>FON Exclusive MGA Advisor to Buyer</p> | <p>Mission Solutions / Digital Gov't</p> <p>HIGHLIGHT ESOP Buyout with financing provided by JPMORGAN CHASE & CO.</p> <p>FON Exclusive ESOP Buyout Advisor</p> |
| <p>Agile IT Solutions</p> <p>ATLAS EXECUTIVE CONSULTING has been acquired by IGNITE DIGITAL with financing provided by FCP FARRAGUT CAPITAL PARTNERS</p> <p>FON MGA Advisor to Seller</p> | <p>Intelligence Community</p> <p>Knowledge Link has been acquired by AXIOLOGIC solutions</p> <p>FON Exclusive MGA Advisor to Seller</p> | <p>Value-Added Reselling</p> <p>EIS Executive Information Systems has been acquired by CCP CAPITAL</p> <p>FON Exclusive MGA Advisor to Seller</p> |
| <p>Data Analytics</p> <p>IDI has been acquired by ITA INTERNATIONAL</p> <p>FON Exclusive MGA Advisor to Seller</p> | <p>Intelligence Community</p> <p>ACES INCORPORATED has been acquired by EVERWATCH A portfolio company of: ENLIGHTENMENT CAPITAL</p> <p>FON Exclusive MGA Advisor to Seller</p> | <p>International Development</p> <p>IRG An Engility Company has been acquired by RTI INTERNATIONAL</p> <p>FON Exclusive MGA Advisor to Seller</p> |
| <p>Agile IT Solutions</p> <p>ATLAS EXECUTIVE CONSULTING Management Buyout</p> <p>FON Exclusive MBO Advisor to Estate</p> | <p>Intelligence Community</p> <p>COMPSEC has been acquired by DC CAPITAL PARTNERS</p> <p>FON Exclusive MGA Advisor to Seller</p> | <p>International Development</p> <p>DAI has acquired HTSPE</p> <p>FON As MGA Advisors</p> |

Executive Summary

Quarterly Highlights

see pgs. 10-13 for more detailed information

71

Total Q1 2023 ADG Closed Deals

(32%)

YoY Change in Deal Count

3%

QoQ Change in Deal Count

(42%)

QoQ Change in Strategic Deals

52%

QoQ Change in PE Deals

35%

QoQ Change in Defense Deals

\$842B

FY24 Requested Defense Budget¹

6.0%

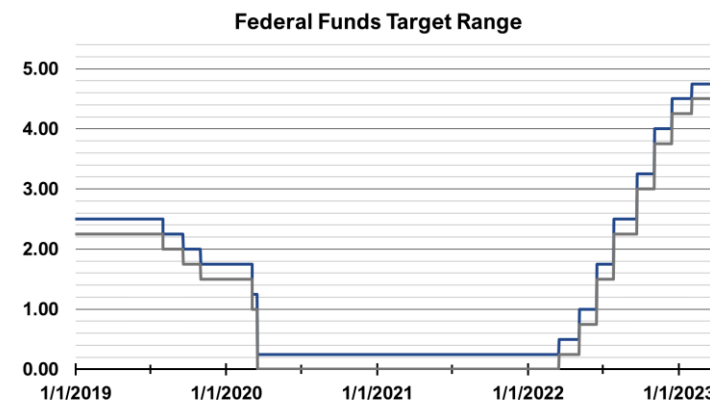
YoY CPI Change (February)²

Relevant Commentary

- > Aerospace, Defense, and Government Services (ADG) transaction activity in Q1 2023 was down 32% YoY, but up 3% QoQ, with a total of 71 closed deals
- > The number of private equity transactions surged 52% compared to last quarter, while transactions led by strategics fell 42%. Many private equity firms still have access to large amounts of dry powder and are continuing to do bolt-on acquisitions, while strategic acquirers were more exposed to headwinds in the capital markets and broader economy
- > Aerospace and Defense transactions led the way, with volumes growing 10% and 35% respectively QoQ, while Government Services transactions declined 19%. Government Services transactions composed a greater portion of deal volume in 2021 and 2022 compared to Q1 2023
- > The public equity markets finished Q1 on a positive note, gaining 7% over the quarter, amid expectations of falling inflation and the market pricing in a lower probability of further rate hikes by the Federal Reserve
- > The distribution of transaction sizes remained relatively flat between Lower Middle Market (EV < \$100M), Middle Market (EV \$100M - \$250M), Large (EV \$250M - \$1,000M), and Mega (transactions EV > \$1,000M) compared to the previous quarter. See slide 13 for graphs detailing the size distribution of transactions over the trailing 8 quarters
- > The near-term budget environment remains strong, with the FY24 budget proposed by the White House suggesting a growth of 3.2% in base discretionary defense spending and a 6.4% growth in base discretionary non-defense spending over 2023 enacted levels. Some concern is beginning to form over the potential for a temporary government shutdown this winter, however.¹

Monetary Policy

- > As anticipated by the market, the FOMC delivered another 25-basis point raise to the federal funds rate on March 22, setting the current target range at 4.75 - 5.00%³
- > The press release from the FOMC noted modest growth in spending and production, as well as persistent elevated inflation compared to the long run target of 2%, despite evidence of slowing inflationary pressures³
- > The Federal Reserve also created the Bank Term Funding Program (BTFP) in March in response to the collapse of Silicon Valley Bank (SVB) and Signature Bank, which triggered fears of further bank runs in the U.S. and globally⁴. The BTFP will offer loans of up to one year to depository institutions who can pledge treasuries, agency debt, MBS, and other qualifying assets as collateral⁵
- > The Federal Reserve's actions helped restore confidence in the banking system, as deposits above the \$250K FDIC threshold are no longer exposed
- > On March 19, UBS agreed to take over rival Credit Suisse, as fears about the health of the banking sector spilled over to impact the already-troubled Swiss investment bank⁶



(1) Budget of the U.S. Government, Fiscal Year 2024, The White House

(2) CPI Index for all items, U.S. Bureau of Labor Statistics

(3) Federal Reserve Press Release, Federal Reserve

(4) Factbox: Key elements of Fed's new US bank funding program, Reuters

(5) Federal Reserve announces...funding to depository institutions, Federal Reserve

(6) The Banking Crisis: A Timeline, The Wall Street Journal

Budget and Areas of Priority for Defense

FY24 Budget

- > On Thursday, March 9, the White House’s FY2024 budget request was released, calling for \$842 billion in base discretionary defense spending, \$852 billion in base discretionary non-defense spending, and \$4.3 trillion in spending on mandatory programs¹
- > The FY2024 defense budget cites a number of overarching goals, such as support for Ukraine, modernizing the nuclear deterrent, and cybersecurity
- > The Navy requested \$32.8 billion for shipbuilding in the proposed FY24 budget, \$17.3 billion for aviation procurement, \$6.9 billion for weapons procurement, and \$26.9 billion for R&D, among other items². The Navy will be entering a multi-year procurement strategy through 2028 for the Standard Missile, Naval Strike Missile, Long Range Anti-Ship Missile, and Advanced Medium Range Air-to-Air Missile programs²
- > The Marines likewise requested \$53.2 billion, with 25% going towards procurement and 7% towards R&D³
- > The Army requested \$185.5 billion in the FY2024 budget, with \$69.8 billion for Military personnel, \$72.1 billion for operation and maintenance, and \$39.2 billion for Procurement and R&D⁴. Among the procurements requested were 42 Apache Remanufactures, 24 Blackhawks, 110 Precision Strike Missiles (PrSM), and 18,541 Next Generation Squad Weapons (NGSW)⁴
- > The Air Force requested \$215.1 billion in the FY2024 budget, with \$30 billion of that going to the Space Force⁵. The Air Force budget includes \$20.3 billion for aircraft, of which are funds to procure 48 new F-35’s⁵

| Department | FY2024 Requested Base Budget (\$ B) ¹ | Increase from FY2023 Enacted Level ¹ |
|-------------------------------|--|---|
| Defense | \$842.0 | 3.2% |
| Health and Human Services | \$144.0 | 11.5% |
| Veterans Affairs | \$137.9 | 2.2% |
| Education | \$90.0 | 13.6% |
| Housing and Urban Development | \$73.3 | 1.6% |
| Other ⁶ | \$300.6 | 8.1% |

(1) *Budget of the U.S. Government, Fiscal Year 2024*, The White House
 (2) *Navy FY 2024 President’s Budget*, Department of the Navy Budget Officer
 (3) *USMC FY24 Budget Overview*, United States Marine Corps
 (4) *Army Fiscal Year Budget Overview, 2024*, United States Army
 (5) *FY2024 Air Force Budget Overview*, United States Air Force

(6) “Other” includes the sum of FY24 base discretionary budget requests for the Departments of State/USAID, Homeland Security, Energy, Justice, Transportation, Interior, Treasury, and Labor
 (7) *Annual Threat Assessment*, Office of the Director of National Intelligence

Intel Community Annual Threat Assessment

- > On February 6, 2023, the Office of the Director of National Intelligence (ODNI) released the [Annual Threat Assessment of the U.S. Intelligence Community](#), which highlights what the Intelligence Community identifies as the most direct, serious threats to the United States⁷
- > At the forefront is the conflict between Russia and Ukraine and U.S. relations with China, but also covered front and center are what the ODNI identifies as shared global challenges, such as climate change, human and health security, and rapidly evolving technologies⁷
- > The report has separate sections for China, Russia, Iran, and North Korea, and subsections for each of those nations with regards to their diplomatic objectives, military capabilities, WMD’s, space capabilities, technology and economic influence, cyber capabilities, and disinformation campaigns, as applicable. It is important to note the impact of global misinformation campaigns, especially with 2024 election discussions beginning, it is likely that multiple foreign intelligence groups will actively be trying to sway public opinion in the United States⁷
- > Climate change is given its own section in the report, with the ODNI stating – “Climate change will increasingly exacerbate risks to U.S. national security interests as the physical impacts increase and geopolitical tensions mount about the global response to the challenge.”⁷
- > Migration, particularly that of Latin Americans to the United States border, and refugees from the war in Ukraine throughout Europe, are listed as potential areas for diplomatic conflicts⁷
- > ISIS, Al-Qa’ida, Hizballah, and Transnational RMVE’s, such as neo-Nazism are all covered in the report. The OSDNI cites Transnational Racially or Ethically Motivated Violent Extremists (Transnational RMVEs) as the most lethal threat to U.S. persons and interests⁷



Conflicts and Geopolitics

Ukraine / Russia Conflict

- > February 24, 2023 marked the 1-year anniversary of the Russian invasion of Ukraine. Both sides have incurred significant loss of life and Ukraine has suffered heavy damage:
 - 220,000 Russian casualties¹, 120,000 Ukrainian casualties²
 - \$135 billion in damage to Ukrainian housing, transportation, energy, business, and agriculture infrastructure³
 - ~1,500 Russian tanks destroyed or captured by Ukraine – estimated to be roughly half of Russia's operational fleet at the start of the war⁴
- > Russia has control of large areas of Eastern Ukraine, but has failed to make significant territorial advances since the beginning of the war, in large part due to the U.S. and European countries' support in the form of providing non-lethal and lethal aid and equipment
 - In March, British Challenger 2 and German Leopard 2 tanks arrived in Ukraine. U.S Abrams tanks are set to arrive in the fall⁵
 - On March 21, the U.S. said Patriot missile systems will be sent to Ukraine in a matter of weeks
- > President Biden's first trip to Ukraine in February was symbolic of the U.S.'s unwavering support for Ukraine since the beginning of the conflict. "I thought it was critical that there not be any doubt, none whatsoever, about US support for Ukraine in the war," Biden said⁶
- > A peaceful resolution to the conflict seems unlikely as Ukrainian President Zelensky has stated that any resolution that does not include Russia retreating from all Ukrainian territory including Crimea would not be considered



**Assessed
Russian Control**



**Claimed Ukrainian
Counteroffensives**



Source: CNN, as of March 4th

Chinese Spy Balloon and Intelligence Collection

- > In February, the nation was captivated by the concerning news of an alleged, and since confirmed, Chinese reconnaissance balloon floating over the continental U.S. including over sensitive military sites. The balloon entered U.S. airspace over Alaska on January 28th, traversed over Canada, and then re-entered U.S. airspace over Idaho with sightings over Montana, South Dakota, Nebraska, Kansas, Missouri, North Carolina, and South Carolina before being shot down by two F-22s over the Atlantic Ocean on February 4th⁷
- > It has since been revealed that the balloon collected intelligence from several sensitive military sites and relayed that information back to Beijing in real time. The balloon was collecting electronic signals which may have been emitted from weapons systems or communications by personnel at various bases; at times, the balloon flew in a figure-eight pattern to ensure maximum data collection⁸
- > China has been increasing its use of non-traditional platforms and tactics to advance its foreign policy goals and intelligence operations. From surveillance balloons to collect intelligence from U.S. military sites to commercial shipping fleets being used in the South China Sea to establish territorial dominance in disputed waters, unconventional methods will require thoughtful responses. The U.S. will need to adapt to the changing the landscape of foreign policy, warfare, and intelligence operations

Tik Tok Controversy and China's Soft Power

- > For several years, the U.S. and other countries have been concerned with the relationship between TikTok, a popular social media platform, and the Chinese Communist Party. TikTok's parent company, ByteDance, is a Chinese company and there are substantiated claims and concerns that the company shares its data with the Chinese government
- > In December, the Senate approved a ban on TikTok for all government employees and in February the Biden Administration gave 30 days to all U.S. federal agencies to delete TikTok from its devices
- > In March, the Biden Administration gave an ultimatum to ByteDance that they must divest TikTok or face a ban from the U.S.
- > A Chinese commerce ministry spokeswoman said at a news conference that China would "firmly oppose" the sale of the app⁹, leaving the future of the app uncertain as the two world superpowers butt heads on the controversy

(1) More than 220,000 Casualties on Russian Side, The Kyiv Independent
 (2) Ukrainian Short of Skilled Troops and Munitions..., The Washington Post
 (3) Updated Ukraine Recovery and Reconstruction Needs..., The World Bank
 (4) Russia May Have Lost Up to Half of its Operational Tank Fleet..., CNN
 (5) Ukraine Gets Its First Western Heavy Tanks, Time

(6) Biden Makes Surprise Visit to Ukraine, CNN
 (7) Chinese Spy Balloon Timeline, ABC News
 (8) Chinese Balloon Gathered Intelligence..., New York Post
 (9) China Says It Will 'Firmly Oppose' Forces Sale..., The New York Times

ADG Business Environment

Labor Market – Silicon Valley vs the Beltway

- > Amid the mass layoffs from high-profile tech firms, government contractors and their recruiters are finding new ways to recruit talent given the large vacancies that exist across Federal agencies
- > In the broader tech sector, more than 157,000 employees have lost their jobs since the start of 2023, with only 154,336 laid off in all of 2022¹
- > In March, Amazon announced it would be eliminating another 9,000 jobs in addition to the 18,000 that were announced January, joining Facebook parent Meta Platforms who announced an additional 10,000 jobs to be cut as well, following an 11,000-employee cut in November, the first layoffs in their history¹
- > A host of other companies including DocuSign, Intel, Alphabet, IBM, and Microsoft, among others, have announced layoffs planned for 2023²
- > Despite this unfortunate news, opportunities abound for those with high-tech skillsets, and government and defense industry recruiters hope to capitalize¹
- > Agencies like the Consumer Financial Protection Bureau (CFPB) and the Federal Trade Commission are seeing gains from hiring strategies such as fellowship programs, and even dropping degree requirements¹. The CFPB announced a hiring spree last year for data scientists, software engineers, product designers, and product managers to help understand and regulate financial markets²

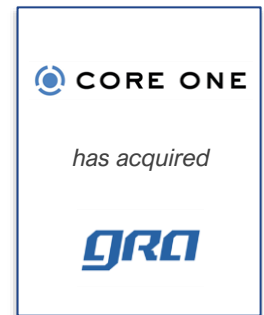
GovTech 2023 Top 100 Leaders

- > GovTech released its annual list of 100 market leaders to focus on in the ADG contracting space, also noting certain trends such as the emergence of large, multi-offering providers which already exist in the broader tech space³. This should prove to be a tailwind for M&A activity in the ADG space, as investors view the sector as being a safe haven from recession fears that continue to be reflected in the broader financial markets³
- > Another important trend noted is the rapid innovation in government IT departments that occurred during the pandemic, and was partially enabled by the diversity of contractors in the ADG space, which is expected to continue to gain momentum in the years to come³
- > To view the list and read the full article, please visit the link below:

[2023 GovTech Top 100](#)

Major Transactions

- > Out of the 71 ADG transactions closed in the first quarter, there were several notable transactions that exemplify current ADG industry investment trends, and include parties that are at the forefront of subsectors with strong secular tailwinds
- > Core One Solutions, a portfolio company of Blue Delta Capital Partners, completed its acquisition of Global Research Analytics (GRA). GRA is a provider of human intelligence (HUMINT), linguistics, and data analytics & mission support services to intelligence community customers. With the persistence of national security concerns in today's geopolitical climate, there are no signs of a slowdown in investments in the Intelligence Community⁴
- > Arlington Capital Partners complete its acquisition of CollabraSpace, and formed Eqlipse Technologies through the combination of Gradient Zero, Velocity3 Alliance, Resolute Technologies, and Net Vision Consultants along with CollabraSpace. The company now has more than 600 employees serving the federal government and \$200 million in revenue⁴
- > An investor group led by Apollo Global Management completed its acquisition of Atlas Air Worldwide Holdings, a provider of air cargo service, charters, and military charters. Atlas traded on the NASDAQ and was valued at \$5.2 billion in the transaction⁴
- > Vista Equity Partners completed its acquisition of KnowBe4, which was announced in Q4 of 2022. The \$24.90 per share acquisition represents a 44% premium to the closing price prior to the announcement and values KnowBe4 at \$4.6 billion⁴



(1) More than 157,000 tech-sector employees have lost..., MarketWatch
 (2) How smaller agencies are working to close their technology talent gaps, FCW
 (3) GT100 2023: Investors Bet Big on the Gov Tech Market, Government Technology
 (4) Transaction briefs sourced from DACIS DM&A

Space and Advanced Technology Developments

QuSecure Demonstrates End-to-End Quantum Comms

- > Quantum cybersecurity firm QuSecure announced the first end-to-end quantum resilient encrypted communications link via satellite, protecting data transmitted by satellite from classic and quantum computer decryption³
- > Quark, or QuSecure Orchestrator is the “brain” of the QuSecure system and is software-, not hardware-based, so there is no single point of failure³
- > QuSecure has already proven successful with other modes of transmission, but this latest development is a major milestone in encryption technologies, since air-borne data traffic can be “sniffed” and is susceptible to “harvest now, decrypt later” strategies³. This is of particular importance to global defense organizations and the industrial base, as the government and military are heavy users of satellite communications³
- > QuSecure used the Starlink low earth orbit (LEO) satellite network to test the new method, sending data from labs in Colorado to a Starlink terminal, where it was then uploaded to a Starlink satellite, and delivered back to earth³. Starlink was an easy choice given the quantity of satellites in orbit and the redundancy this provides in case of attack³

Potential Space Command location

- > In early March, Air Force Secretary Frank Kendall said he would decide “fairly soon” on where to put U.S. Space Command headquarters³
- > Debate exists as to whether the U.S. Space Command will be able to reach full operational capability sooner at the present, provisional headquarters in Colorado Springs, or at the Army’s Redstone Arsenal in Huntsville³
- > One week before her resignation at the end of the Trump administration, then Air Force Secretary Barbara Barrett recommended the Space Command be moved to Huntsville³
- > Questions exist as to whether the Space Command’s workforce, which is 80% DoD civilian and contractor, will be willing to make the move from Colorado Springs to Huntsville³. Senator Shaheen (D-N.H.), noted that the Missile Defense Agency lost 80% of its workforce when it moved to Alabama in 2005³
- > There was wide speculation that President Biden would himself step in to ensure the Space Command stays in Colorado, but those rumors were denied by the White House, and the decision still lies with Secretary Kendall⁴

Chat GPT / AI / ML Advances and Use Cases

- > DARPA officials have recently voiced concern over generative AI products, like ChatGPT, and how easily they may allow less experienced hackers to create images, videos, and even fake websites for phishing and other cyberattacks⁵
- > Kathleen Fisher, DARPA’s director of the Information Innovation Office, said at NVIDIA’s Developer Conference that “we, right now, trust a lot of things that we should not...because these systems can write code, they can write a lot of the scripts that are commonly used in ransomware”⁵. Fisher added that deepfake AI technology will likely be used by foreign adversaries to spread misinformation using compelling false images and videos of authority figures⁵
- > A petition published on March 29, which was endorsed by Elon Musk and Steve Wozniak, among other tech industry leaders, calls for a 6-month pause on further AI development to consider the risks involved⁶
 - The petition states that “recent months have seen AI labs locked in a race to develop digital minds that no one, not even their creators, can understand, predict, or reliably control”, and calls on all AI labs to pause the training of AI systems more powerful than GPT-4⁶
 - Critics of the petition claim that current AI technology is nowhere near the “superhuman”, self-improving AI that some fear⁶
- > The Federal Government, nonetheless, is finding ways to incorporate AI and Machine learning, such as at the DOE’s Pacific Northwest National Laboratory, where researchers are developing new ML tools to monitor nuclear materials that could be used to produce weapons⁷. For instance, nuclear reprocessing facilities, in non-nuclear states are monitored to be sure plutonium separated from spent nuclear fuel is not diverted for weapons production, which requires intense data analysis to detect abnormalities⁷
- > DARPA also plans to develop trustworthy AI technologies through the recently announced AI Forward program, which hopes to develop an AI tool suitable for use with national security and mission critical goals in mind⁸



(1) Bipartisan Space and Satellite Bills Reintroduced, Nextgov

(2) House subcommittee advances five satellite-related bills, SpaceNews

(3) Where Will Space Command Land?, Defense One

(4) Air Force Secretary: “Haven’t made a decision...Space Command”, SpaceNews

(5) DARPA Official Warns Against Generative AI Impact, MeriTalk

(6) Scientists call for halt to AI race sparked by Chat GPT, ABC News

(7) How PNNL is using machine learning..., Yahoo News

(8) How DARPA’s AI Forward program seeks...AI, DefenseScoop

Contracting and Procurement News

New DoD Cyber Workforce Strategy

- > On March 1, the DoD rolled out a new plan to build and develop its IT and cyber workforce, which currently suffers from a 25% vacancy rate¹
- > Patrick Johnson, director of the DoD CIO's Workforce Innovation directorate told reporters "There has to be a cultural shift in the department in how we acquire talent... We do a very good job on the military side, but on the civilian side, we have to fundamentally change how we manage that talent"¹
- > One of the main tools the DoD plans to expand on is its existing cyber workforce framework, which classifies employees based on the actual work they do, and not job title - the system is now up to 72 separate work roles¹
- > Several of the challenges the DoD currently faces in recruiting for cyber positions and is looking to address are; a lack of common criteria regarding cyber workforce requirements, limited availability of capability assessment and enhancement programs, and attrition of highly skilled personnel²
- > The new workforce strategy extends to 2027, but will keep evolving and likely be subject to update between now and then, per DoD leadership¹

Bipartisan Space and Satellite Bills

- > House Energy and Commerce leaders reintroduced the Satellite and Telecommunications Act and the Secure Space Act to clarify the FCC's authority regarding satellite licensing¹
- > Licensing bottlenecks have been delaying the rollout of satellite constellations, as new and larger constellations have strained the FCC's resources¹
- > The Act will reform the FCC's satellite licensing process by lessening unnecessary and outdated requirements and establishing new performance requirements in line with more modern satellite technology¹
- > Proponents argue that the Act will incentivize innovation by encouraging operators to get licenses in the U.S. and streamlining the process will allow operators to more easily adjust and relaunch their satellites¹
- > The Satellite and Telecommunications Streamlining Act and Secure Space Act were two of five space-related bills that were unanimously approved by a House Energy and Commerce subcommittee on March 8²

CIO-SP4 and OASIS+ Updates

- > As of March 31, NITAAC completed its evaluation of proposals and sent preliminary notifications to the apparent successful bidders. NITAAC is awaiting the SBA to confirm small business size standards
- > The procurement was again delayed in February by challenges filed with the GAO by 17 entities alleging NITAAC has improperly eliminated plaintiffs from the process, but these were dismissed as NITAAC will take further corrective action and send preliminary award notifications to the highest ranked bidders⁵
- > The release of the preliminary bidders is a positive step, but with 20 protests still pending, NITAAC cannot make final awards until those protests are resolved⁶
- > Currently, CIO-SP3, the predecessor vehicle, is set to expire on April 29⁴
- > On OASIS+, GSA released the second draft RFP and posted a portion of the questions and answers received from the first draft RFP's issued in November⁷
- > Some of the changes in the second draft RFP include clarification on teaming arrangements, updated subcontracting plans and goal requirements, and clarification of its overall fair opportunity process⁸
 - The second draft leaves out a sustainability-related evaluation criteria for small businesses and a post-award greenhouse gas reporting requirement for primes on the unrestricted track⁸
 - GSA is also working on two specific clauses for OASIS+, one which sets the minimum sales requirement at \$250K, and another clause, which is a cancellation clause specific to multiple-award contracts⁸
- > GSA was expected to release the final solicitation by the end of March, as comments on the second draft were due March 29⁸
- > OASIS+ will be even larger than the current iteration, OASIS, which has a \$60 billion ceiling, as OASIS+ will be awarded with no ceiling and consolidate three other GSA vehicles with a combined \$133.7 billion ceiling⁸



(1) DoD has a new plan to apply enterprise-wide talent..., Federal News Network

(2) DoD Cyber Workforce Strategy, United States Department of Defense

(3) QuSecure Unveils Quantum-Resilient Communications, SecurityWeek

(4) CIO-SP4 Updates, NIH - NITAAC

(5) CIO-SP4 protests dismissed..., FedScoop

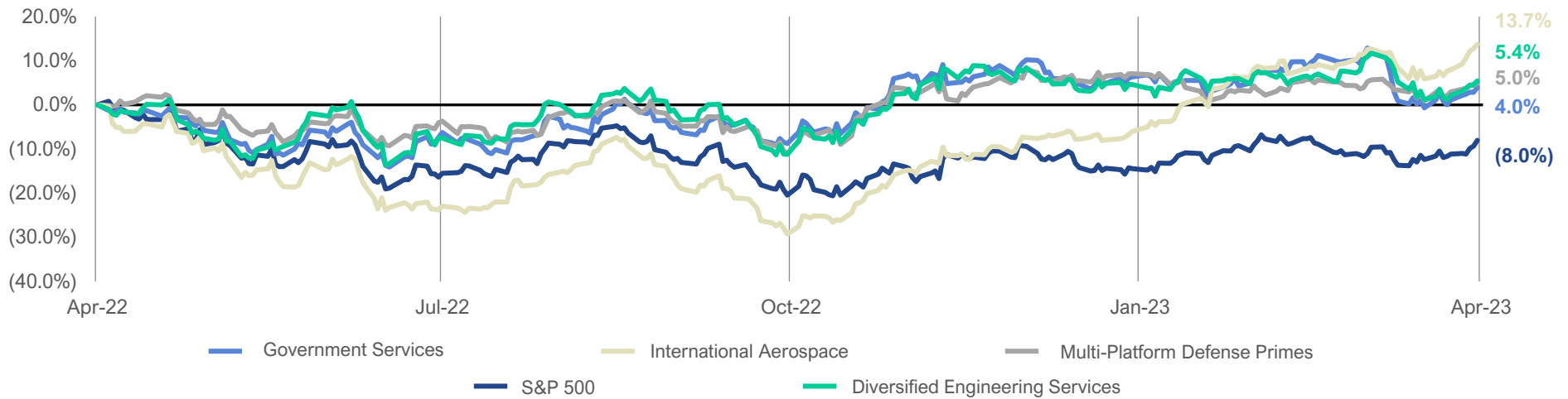
(6) CIO-SP4 awards still in limbo, Washington Technology

(7) New OASIS+ Multi-Agency Contract, General Services Administration

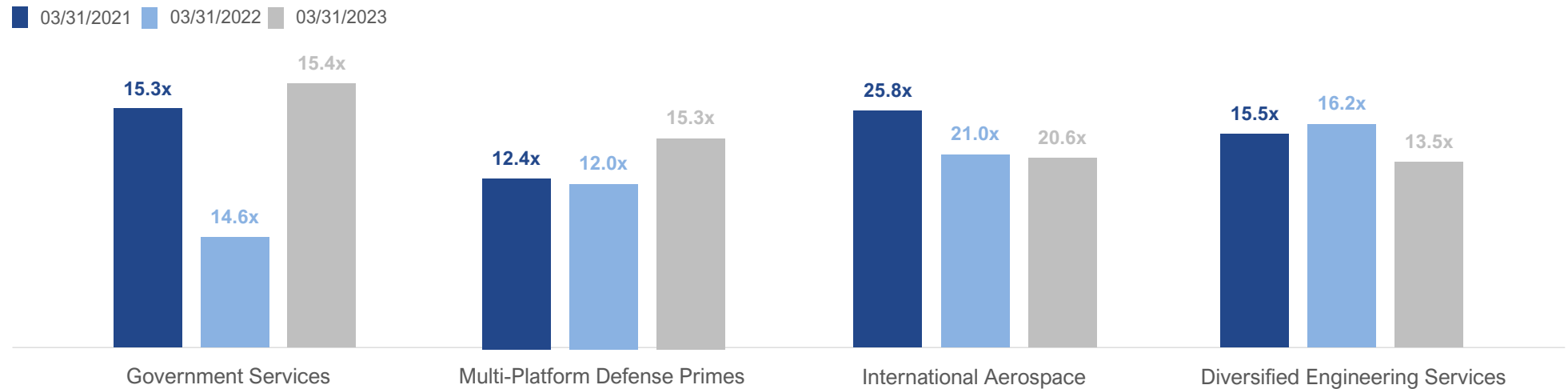
(8) GSA releases second draft for the next OASIS, Washington Technology

Capital Markets Performance & Valuation

Subsector Indices *see pgs. 17-18 for companies that comprise each subsector*



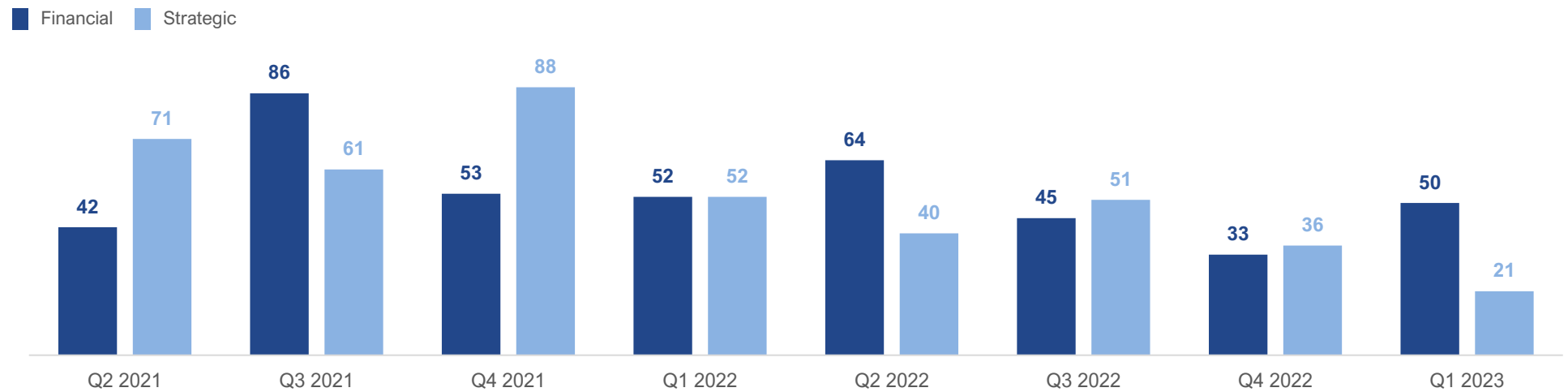
Historical EV / EBITDA Multiples



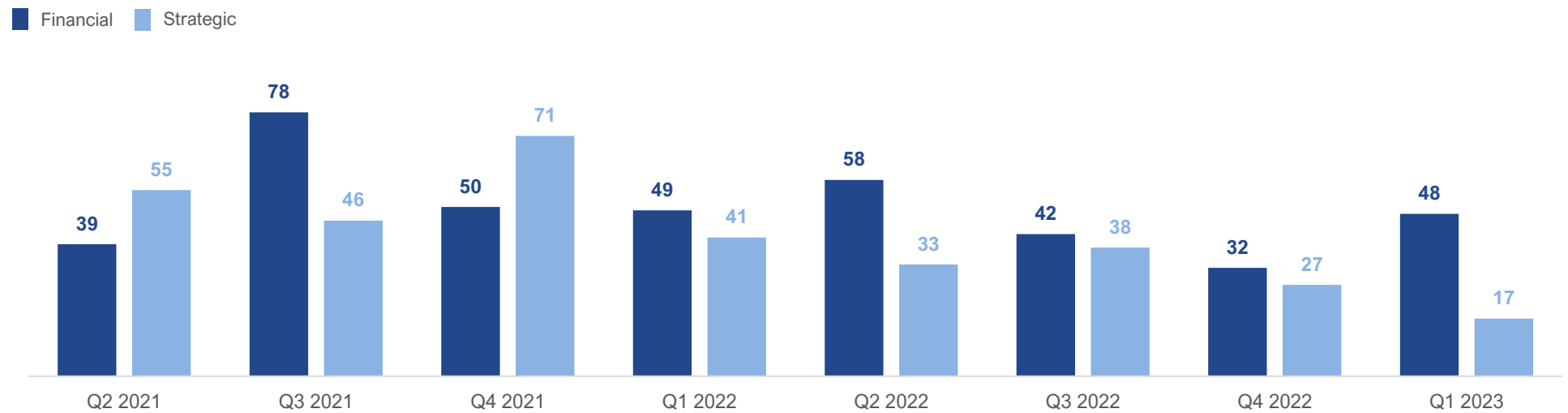
Sources: Capital IQ; subsector returns represent the mean return across the index, Pitchbook; mean EV / EBITDA multiples

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type



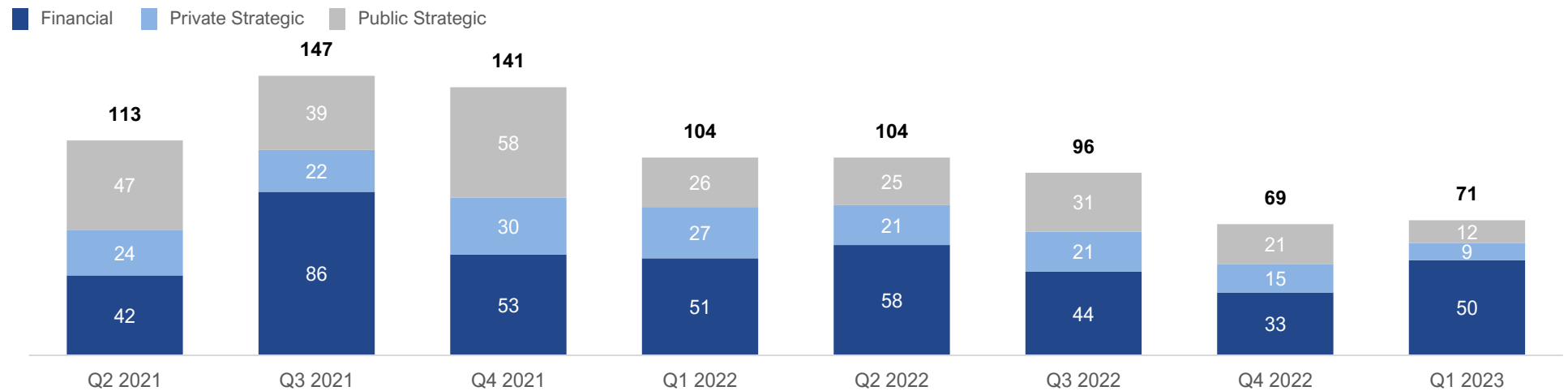
U.S. M&A Activity By Buyer Type



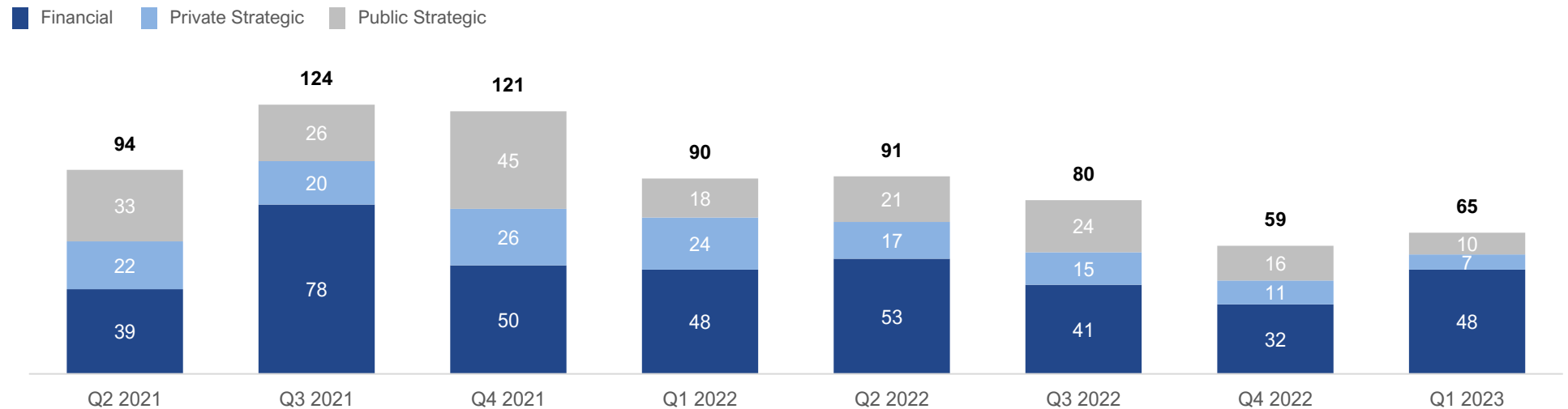
Source: DACIS DM&A; Note: Global M&A activity represents all global transactions that were closed by a U.S. or foreign buyer; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (cont'd)

Global M&A Activity By Buyer Type



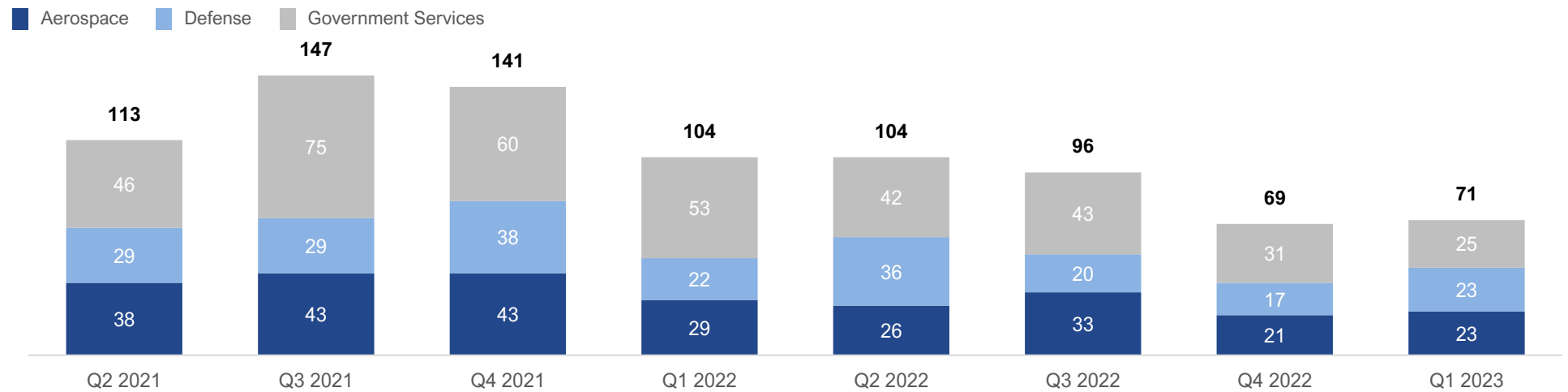
U.S. M&A Activity By Buyer Type



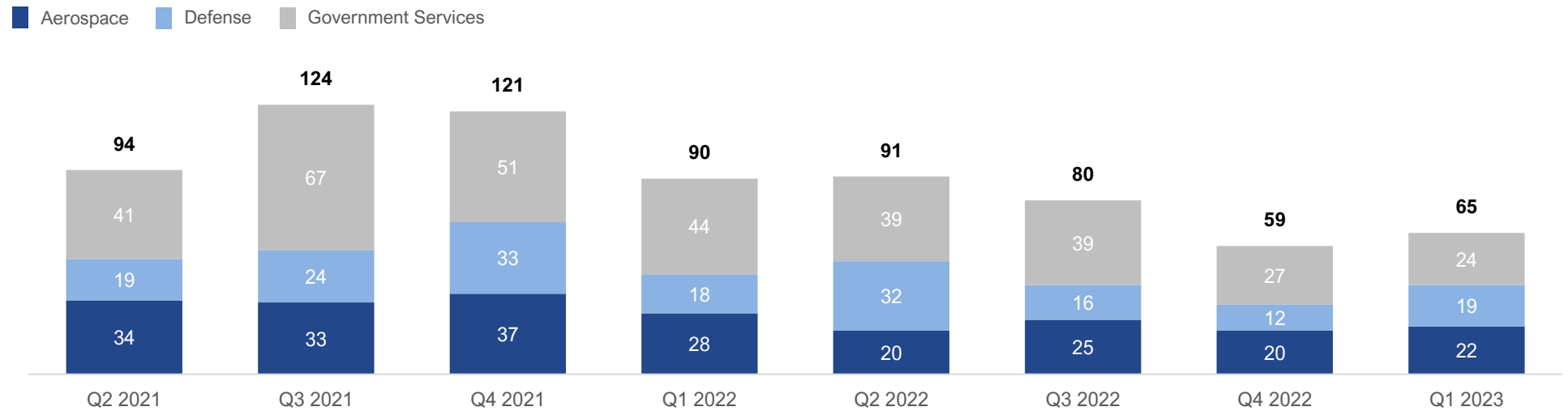
Source: DACIS DM&A; Note: Global M&A activity represents all global transactions that were closed by a U.S. or foreign buyer; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Industry Sector



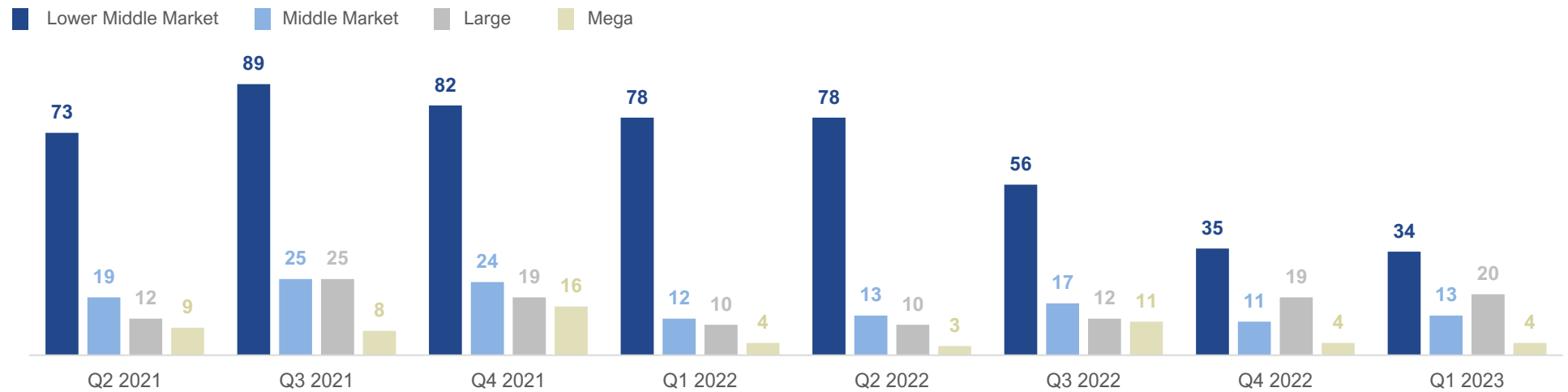
U.S. Buyer M&A Activity By Industry Sector



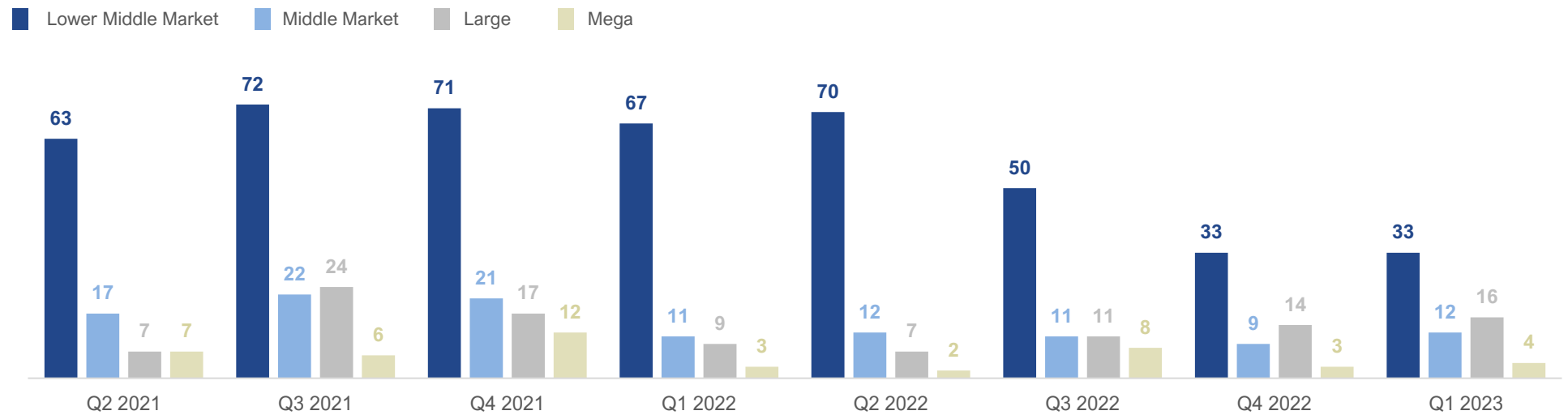
Source: DACIS DM&A; Note: Global M&A activity represents all global transactions that were closed by a U.S. or foreign buyer; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity by Transaction Size



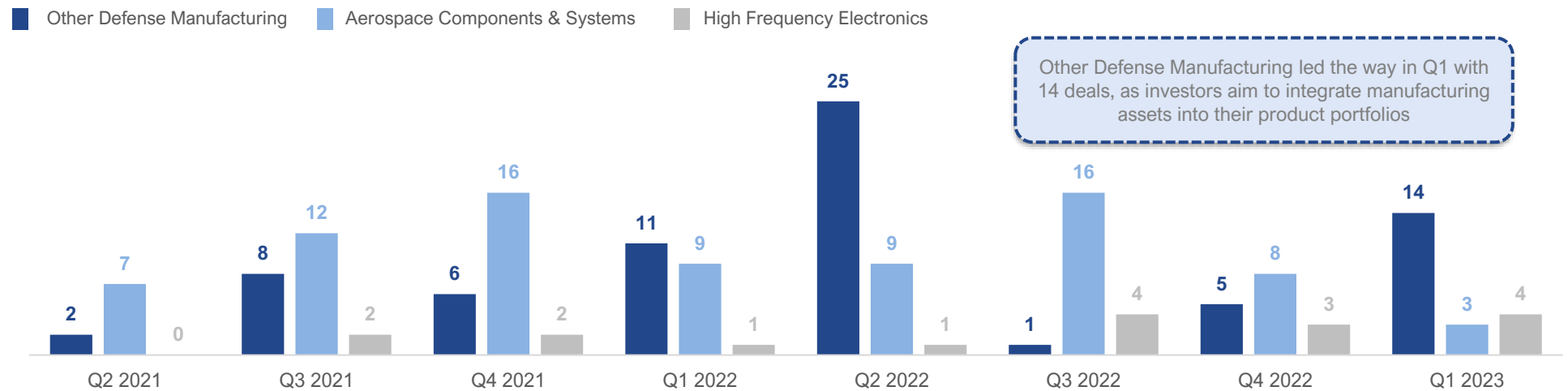
U.S. M&A Activity by Transaction Size



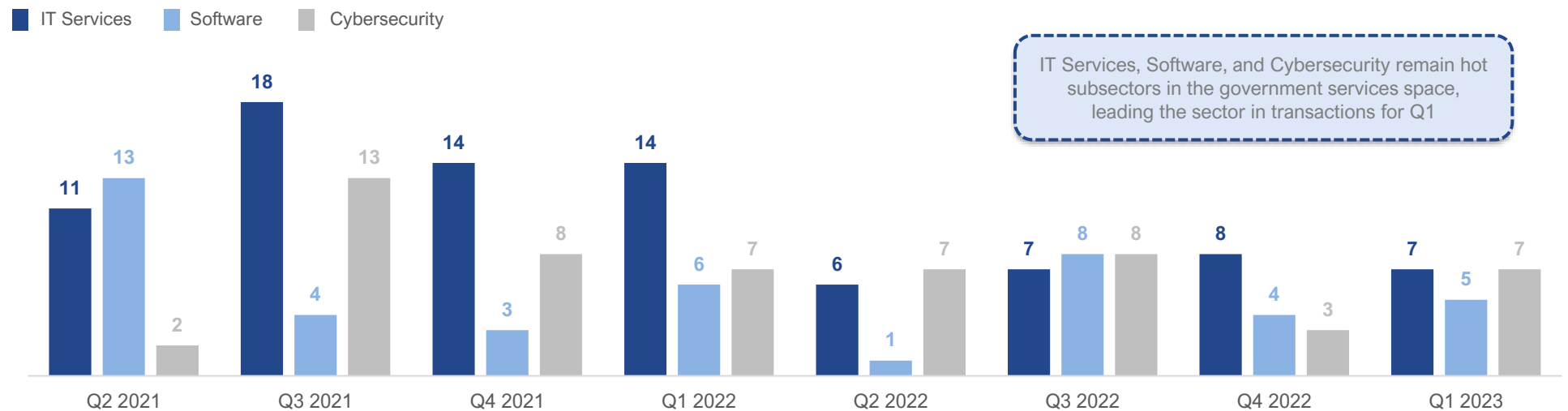
Source: DACIS DM&A; Note: Global M&A activity represents all global transactions that were closed by a U.S. or foreign buyer; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Select Aerospace & Defense M&A Trends



Select Government Services M&A Trends



Source: DACIS DM&A; Note: subsector deal metrics only represent transactions that were closed by a U.S. buyer

Notable Transactions

Aerospace

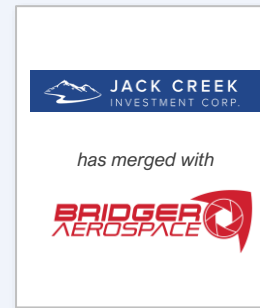


RELEVANT STATISTICS

New State Capital Partners acquired Blackhawk Aerospace, a provider of engine performance solutions to the turboprop fleet. The acquisition will more than double the size of New State Aviation's business and allow them to reach new aircraft platforms

- > **Date:** January 2023
- > **EV:** Not Disclosed
- > **Subsector:** Aerospace Manufacturing

Aerospace

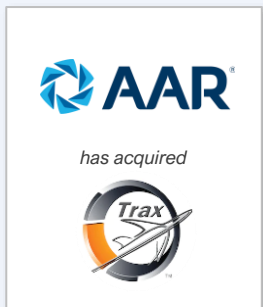


RELEVANT STATISTICS

Jack Creek Investment Corp. (NASDAQ:JCIC), a SPAC, has completed their merger with Bridger Aerospace, resulting in Bridger Aerospace becoming publicly traded. Bridger Aerospace operates a fleet of aircraft to combat wildfires

- > **Date:** January 2023
- > **EV:** Not Disclosed
- > **Subsector:** Aftermarket and MRO

Aerospace



RELEVANT STATISTICS

AAR Corp (NYSE: AIR) acquired privately held Trax USA Corp. Trax provides aircraft MRO and fleet management software for the private sector and government markets. The acquisition will allow AAR's customers to better access their products and solutions

- > **Date:** March 2023
- > **EV:** \$120.0M
- > **Subsector:** Aftermarket and MRO

Aerospace



RELEVANT STATISTICS


Veritas Capital completed its acquisition of CAES Space Systems, a portfolio company of Advent International. CAES is a provider of high-reliability, radiation-hardened solutions for space applications, and will be rebranded as Frontgrade Technologies by Veritas

- > **Date:** January 2023
- > **EV:** Not Disclosed
- > **Subsector:** Satellites and Space




Notable Transactions (Continued)


Defense



a portfolio company of



has acquired




RELEVANT STATISTICS


Optiv Security, a portfolio company of KKR & Co. L.P., acquired ClearShark, LLC, a provider of technical and IT services to the Defense and Intelligence sectors. ClearShark will enhance Optiv's federal business and allow them to bring new capabilities at scale

- > **Date:** March 2023
- > **EV:** Not Disclosed
- > **Subsector:** C5ISR

Defense



has acquired




RELEVANT STATISTICS

NIOA Pty. Ltd. Acquired privately held Barrett Firearms Mfg. Barrett Firearms is a designer and manufacturer of rifles used by civilian sport shooters, private sector, international, and U.S. federal government defense and law enforcement agencies

- > **Date:** January 2023
- > **EV:** Not Disclosed
- > **Subsector:** Defense Manufacturing

Government Services



has acquired



RELEVANT STATISTICS

Digital Intelligence Systems, LLC (DISYS) acquired privately held LinTech Global, Inc. LinTech is a federal prime contract holder with IT & Engineering solutions expertise, and will help expand DISYS' offerings to new customers and capabilities

- > **Date:** January 2023
- > **EV:** Not Disclosed
- > **Subsector:** Government Services Professional

Government Services



has acquired



a portfolio company of



RELEVANT STATISTICS

NV5 Global, Inc. (NASDAQ: NVEE) acquired Axim Geospatial, a portfolio company of Bluestone Investment Partners. Axim Geospatial is a geospatial data analytics and mapping solutions provider to private sector and U.S. federal government intel markets

- > **Date:** February 2023
- > **EV:** Not Disclosed
- > **Subsector:** C5ISR



Notable Transactions (Continued)

Government Services



RELEVANT STATISTICS

Boecore, a portfolio company of Enlightenment Capital, acquired privately held Orbit Logic, Inc. Orbit Logic is a provider of COTS software and implementation solutions to private sector and U.S. federal government agencies

- > **Date:** February 2023
- > **EV:** Not Disclosed
- > **Subsector:** Government Services Professional

Government Services



RELEVANT STATISTICS

Cherokee Federal, a Cherokee Nation owned company, acquired privately held Criterion Systems, Inc. Criterion Systems is a systems integration and cyber operations solutions firm serving the private sectors and U.S. federal government

- > **Date:** March 2023
- > **EV:** Not Disclosed
- > **Subsector:** Government Services Professional

Government Services



RELEVANT STATISTICS

The Cadmus Group, a portfolio company of CI Capital Partners, acquired privately held Nathan Associates, Inc. Nathan Associates is a consulting firm that works with government and commercial clients specializing in international development

- > **Date:** February 2023
- > **EV:** Not Disclosed
- > **Subsector:** Government Services Professional

Government Services



RELEVANT STATISTICS

cBEYONDData LLC, a portfolio company of Bluestone Investment Partners, acquired privately held Summit2Sea Consulting. Summit2Sea is a provider of data analytics, robotic process automation, and enterprise application modernization services.

- > **Date:** February 2023
- > **EV:** Not Disclosed
- > **Subsector:** Government Services Professional



Publicly Traded Companies

| Government Services | Ticker | Stock Price | | Stock Price ▲ | % of | LTM | | | | | |
|------------------------------------|--------|-------------|----------|----------------|---------------|----------------|----------------|----------------|--------------|---------------|---------------|
| | | Jan 1 | Mar 31 | Q1 Perf | 52-Week High | Market Cap | E / V | Revenue | EBITDA | Debt / EBITDA | EV / EBITDA |
| Booz Allen Hamilton | BAH | \$104.52 | \$92.69 | (11.32%) | 82.36% | \$12,261 | \$16,164 | \$9,064 | \$828 | 3.72x | 19.53x |
| CACI International | CACI | \$300.59 | \$296.28 | (1.43%) | 92.78% | \$6,965 | \$8,862 | \$6,481 | \$649 | 2.87x | 13.65x |
| ICF International | ICFI | \$99.05 | \$109.70 | 10.75% | 90.46% | \$2,055 | \$2,785 | \$1,780 | \$157 | 4.94x | 17.72x |
| Leidos Holdings | LDOS | \$105.19 | \$92.06 | (12.48%) | 82.85% | \$12,630 | \$19,217 | \$14,396 | \$1,418 | 3.87x | 13.55x |
| Maximus | MMS | \$73.33 | \$78.70 | 7.32% | 92.32% | \$4,783 | \$5,922 | \$4,729 | \$452 | 3.86x | 13.11x |
| Science Applications International | SAIC | \$110.93 | \$107.46 | (3.13%) | 91.11% | \$5,870 | \$8,508 | \$7,518 | \$620 | 4.07x | 13.72x |
| VSE | VSEC | \$46.88 | \$44.90 | (4.22%) | 75.91% | \$578 | \$921 | \$950 | \$81 | 4.04x | 11.41x |
| V2X | VVX | \$41.29 | \$39.72 | (3.80%) | 77.88% | \$1,232 | \$2,453 | \$2,891 | \$118 | 11.31x | 20.81x |
| Median | | | | (3.13%) | 90.46% | \$5,327 | \$7,215 | \$5,605 | \$536 | 3.95x | 13.68x |
| Average | | | | (2.07%) | 86.83% | \$5,797 | \$8,104 | \$5,976 | \$540 | 4.83x | 15.44x |

Multi-Platform Defense Primes

| | | | | | | | | | | | |
|------------------------|---------|----------|----------|----------------|---------------|-----------------|------------------|-----------------|----------------|--------------|---------------|
| BAE Systems | LON: BA | \$10.32 | \$12.17 | 17.93% | 99.15% | \$37,126 | \$37,530 | \$26,200 | \$3,732 | 2.22x | 10.06x |
| Boeing | BA | \$190.49 | \$212.43 | 11.52% | 95.98% | \$127,283 | \$156,555 | \$66,608 | (\$510) | NA | NA |
| General Dynamics | GD | \$248.11 | \$228.21 | (8.02%) | 88.85% | \$62,692 | \$78,744 | \$39,407 | \$5,284 | 2.29x | 14.90x |
| Honeywell | HON | \$214.30 | \$191.12 | (10.82%) | 86.50% | \$127,695 | \$153,729 | \$35,466 | \$7,859 | 2.61x | 19.56x |
| L3 Harris Technologies | LHX | \$208.21 | \$196.24 | (5.75%) | 74.13% | \$37,277 | \$46,994 | \$17,062 | \$2,499 | 3.12x | 18.81x |
| Lockheed Martin | LMT | \$486.49 | \$472.73 | (2.83%) | 94.74% | \$120,319 | \$136,546 | \$65,984 | \$8,707 | 1.77x | 15.68x |
| Northrop Grumman | NOC | \$545.61 | \$461.72 | (15.38%) | 83.00% | \$70,203 | \$96,878 | \$36,602 | \$7,684 | 1.91x | 12.61x |
| Raytheon Technologies | RTX | \$100.92 | \$97.93 | (2.96%) | 89.98% | \$143,292 | \$179,545 | \$67,074 | \$11,365 | 2.95x | 15.80x |
| Median | | | | (4.36%) | 89.42% | \$95,261 | \$116,712 | \$38,005 | \$6,484 | 2.29x | 15.68x |
| Average | | | | (2.04%) | 89.04% | \$90,736 | \$110,815 | \$44,300 | \$5,827 | 2.41x | 15.34x |

Source: Pitchbook; Note: US\$ in millions, except price per share

Publicly Traded Companies (Continued)

| International Aerospace | Ticker | Stock Price | | Stock Price ▲ | % of | LTM | | | | | |
|---|---------|-------------|----------|---------------|---------------|-----------------|-----------------|----------------|--------------|---------------|---------------|
| | | Jan 1 | Mar 31 | Q1 Perf | 52-Week High | Market Cap | E / V | Revenue | EBITDA | Debt / EBITDA | EV / EBITDA |
| AAR | AIR | \$44.90 | \$54.55 | 21.49% | 95.94% | \$1,893 | \$2,074 | \$1,913 | \$156 | 1.52x | 13.26x |
| Airbus Group | PAR:AIR | 118.34 | \$134.43 | 13.60% | 99.68% | \$106,165 | \$63,955 | \$59,629 | \$8,147 | 1.37x | 7.85x |
| AMETEK, Inc. | AME | 139.72 | \$145.33 | 4.02% | 98.16% | \$33,467 | \$34,135 | \$6,151 | \$1,831 | 1.40x | 18.64x |
| Astronics | ATRO | 10.30 | \$13.36 | 29.71% | 83.60% | \$417 | \$502 | \$535 | \$7 | 24.09x | 67.72x |
| Bombardier | BBD.B | 38.56 | \$54.55 | 41.47% | 99.88% | \$5,159 | \$8,353 | \$6,913 | \$705 | 8.48x | 11.85x |
| Embraer | EMBR3 | 2.72 | \$4.08 | 50.00% | 98.30% | \$2,997 | \$3,746 | \$4,540 | \$105 | 31.18x | 35.68x |
| Moog | MOG.A | 87.76 | \$100.75 | 14.80% | 98.11% | \$3,202 | \$3,679 | \$3,072 | \$331 | 2.77x | 11.12x |
| MTU Aero Engines | ETR:MTX | 215.53 | \$251.46 | 16.67% | 97.67% | \$13,421 | \$10,265 | \$5,240 | \$841 | 1.59x | 12.20x |
| Safran Group SA | PAR:SAF | 124.63 | \$148.89 | 19.47% | 99.22% | \$63,501 | \$44,525 | \$19,188 | (\$4,812) | NA | NA |
| Spirit AeroSystems Holdings | SPR | 29.60 | \$34.53 | 16.66% | 69.26% | \$3,628 | \$6,313 | \$5,030 | \$36 | NA | NA |
| TransDigm Group | TDG | 629.65 | \$737.05 | 17.06% | 95.47% | \$40,242 | \$51,056 | \$5,632 | \$2,583 | 7.67x | 19.77x |
| Triumph Group | TGI | 10.52 | \$11.59 | 10.17% | 43.34% | \$753 | \$2,170 | \$1,372 | \$270 | 5.97x | 8.05x |
| Median | | | | 16.86% | 97.89% | \$4,394 | \$7,333 | \$5,135 | \$300 | 4.37x | 12.73x |
| Average | | | | 21.26% | 89.89% | \$22,904 | \$19,231 | \$9,935 | \$850 | 8.60x | 20.61x |
| Diversified Engineering Services | | | | | | | | | | | |
| ABM Industries | ABM | \$44.42 | \$44.94 | 1.17% | 83.22 | \$2,971 | \$4,407 | \$7,862 | \$432 | 3.51x | 10.19x |
| AECOM | ACM | \$84.93 | \$84.32 | (0.72%) | 91.49 | \$11,716 | \$13,533 | \$13,264 | \$806 | 3.49x | 16.78x |
| Dycom Industries | DY | \$93.60 | \$93.65 | 0.05% | 76.68 | \$2,749 | \$3,648 | \$3,808 | \$365 | 2.44x | 10.00x |
| EMCOR Group | EME | \$148.11 | \$162.59 | 9.78% | 95.71 | \$7,754 | \$7,368 | \$11,076 | \$678 | 0.79x | 10.87x |
| Fluor | FLR | \$34.66 | \$30.91 | (10.82%) | 80.92 | \$4,392 | \$3,861 | \$13,744 | \$282 | 4.01x | 13.69x |
| Jacobs Engineering Group | J | \$120.07 | \$117.51 | (2.13%) | 78.17 | \$14,890 | \$18,904 | \$15,341 | \$1,325 | 3.20x | 14.26x |
| KBR | KBR | \$52.80 | \$55.05 | 4.26% | 94.91 | \$7,518 | \$8,857 | \$6,564 | \$508 | 3.90x | 17.43x |
| MasTec | MTZ | \$85.33 | \$94.44 | 10.68% | 91.25 | \$7,441 | \$9,062 | \$9,778 | \$662 | 5.31x | 13.68x |
| Parsons | PSN | \$46.25 | \$44.74 | (3.26%) | 89.21 | \$4,685 | \$5,566 | \$4,195 | \$309 | 2.97x | 18.02x |
| Serco | LON:SRP | \$1.87 | \$1.90 | 1.60% | 78.65 | \$2,161 | \$2,898 | \$5,588 | \$477 | 1.80x | 6.08x |
| Tetra Tech | TTEK | \$145.19 | \$146.91 | 1.18% | 86.59 | \$7,819 | \$7,970 | \$3,540 | \$461 | 0.98x | 17.30x |
| Median | | | | 1.17% | 86.59 | \$7,441 | \$7,368 | \$7,862 | \$477 | 3.20x | 13.69x |
| Average | | | | 1.07% | 86.07 | \$6,736 | \$7,825 | \$8,615 | \$573 | 2.94x | 13.48x |

Source: Pitchbook; Note: US\$ in millions, except price per share

Appendix – Recent Transactions

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|---|--|--|-----------------------------|
| 03/23/2023 | Global Technology and Management Resources, Inc. (GTMR) | GTMR provides engineering services including design engineering, prototype manufacturing, and testing of solutions to private sector and U.S. federal government defense clients | Castellum, Inc. | Private |
| 03/23/2023 | Personnel Decisions Research Institutes, LLC (PDRI) | PDRI is a provider of human capital and career management, training, organizational development, and integrated solutions for private sector and U.S. federal government markets | Pearson plc | Exponent Private Equity LLP |
| 03/21/2023 | Collabraspace, Inc. | With its acquisition of Collabraspace, Arlington Capital Partners forms Eqlipse Technologies. a provider of identity intelligence, advanced R&D, and cyber engineering solutions | Arlington Capital Partners [Eqlipse Technologies] | Private |
| 03/20/2023 | Trax USA Corp. | Trax is a provider of aircraft MRO and fleet management software for private sector and U.S. federal government aerospace markets | AAR Corp. | Private |
| 03/20/2023 | Ophir Corp. | Ophir Corp. is a provider of systems and services to military and commercial markets, with a specialization in laser radar systems and sensors | ATL Partners [LightRidge Solutions] | Private |
| 03/17/2023 | Atlas Air Worldwide Holdings, Inc. | Atlas Air Worldwide Holdings, Inc. is a provider of air cargo service, cargo charters, military charters, and ACMI aircraft leasing for private sector and U.S. federal government markets | Apollo Global Management, Inc | Private |
| 03/16/2023 | Phoenix Proto Technologies | Phoenix Proto Technologies is a provider of rapid tooling and injection molding for medical, aerospace & defense, consumer, and industrial end markets | CORE Industrial Partners, LLC [RE3DTECH] | Private |
| 03/15/2023 | Aviation Ground Equipment Corp. | Aviation Ground Equipment Corp. manufactures aviation ground support equipment, including land-based and shipboard ground power units (GPUs) and universal load banks (ULBs) | Nexus Capital Management LP [HDT Global, Inc.] | Private |
| 03/14/2023 | Whelan Machine & Tool, LLC | Whelan Machine & Tool is a provider of CNC machining and manufacturing solutions for private sector and the U.S. federal government defense markets | Ajax Defense | Gremada Industries, Inc. |
| 03/13/2023 | ClearShark, LLC | ClearShark, LLC is a provider of IT, cybersecurity, big data, datacenter, & cloud infrastructure services to the Defense and Intelligence sectors | KKR & Co. L.P. [Optiv Security, Inc.] | Private |
| 03/13/2023 | ZIN Technologies, Inc. | ZIN-Tech is a provider of integrated products and spaceflight hardware development services to private sector and U.S. federal government aerospace, space, and human health sectors | Voyager Space Holdings, Inc. | Private |
| 03/09/2023 | Western Machine Works, LLC | WMW [website] is a provider of mechanical design, repair, and maintenance services for precision components in private sector and U.S. federal government defense markets. | Levine Leichtman Capital Partners (LLCP) [In-Place Machining Company, LLC] | Private |
| 03/08/2023 | LoneStar PRD Group Ltd. | LoneStar is a provider of fasteners, gaskets and precision components to leading OEMs, distributors and end-users in the oil and gas, power, industrial and military markets | Epiris LLP | AEA Investors L.P. |
| 03/07/2023 | King Nutronics Corp. | King Nutronics Corp. is a provider of test instruments and equipment that measure pressure, temperature, torque, and force | L Squared Capital Partners, LLC [Raptor Scientific, LLC] | Private |

Source: DACIS DM&A

Appendix – Recent Transactions (*Continued*)

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|---|---|---|------------------------------------|
| 03/07/2023 | PTB Group Ltd. | PTB Group provides supply chain, and maintenance, repair, and overhaul services (MRO) on Pratt & Whitney PT6 and Honeywell TPE331 engines, and leases engines and airframes | GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc.] | Private |
| 03/06/2023 | Zudy Software | Zudy is a no-code / low-code platform providing full-stack, end-to-end application development solutions for private sector and U.S. federal government defense and enterprise markets | Jitterbit, Inc. | Private |
| 03/06/2023 | SET GmbH | SET GmbH is a developer of Hardware-in-the-loop (HiL), functional and power semiconductor test systems and electronics for the aviation industry | National Instruments Corp. (NI) | Private |
| 03/03/2023 | Ultra Electronics Holdings Ltd. [Specialist Radio Frequency Business] | Specialist Radio Frequency business designs, develops and manufactures electronic assemblies and systems microwave technology solutions | Advent International Corp. [Cobham Advanced Electronic Solutions] | Private |
| 03/02/2023 | Lifesaving Systems Corp. | Lifesaving Systems Corp. is a global supplier of helicopter and maritime rescue and survival equipment for private sector and U.S. federal government aerospace and defense markets | Arcline Investment Management, L.P. [Signia Aerospace] | Private |
| 03/02/2023 | Gamma Aerospace, LLC | Gamma Aerospace, LLC is a manufacturer of multi-contoured formed and multi-axis machined parts for private sector and U.S. federal government markets | TRM Equity | Private |
| 03/01/2023 | Criterion Systems, Inc. | Criterion Systems, Inc. is a systems integration and cyber operations solutions firm serving the private sectors and the U.S. federal government | Cherokee Federal | Private |
| 03/01/2023 | Virginia Systems & Technology, Inc. (VaST) | VaST is a provider of software development services to private sector and U.S. federal government aerospace and defense markets | ClearSky [Altamira Technologies Corp.] | Private |
| 02/28/2023 | D & R Machine Co. | D & R Machine Co. is a provider of CNC precision machining solutions for the aerospace & defense markets | CORE Industrial Partners, LLC [Cadrex Manufacturing Solutions] | Private |
| 02/23/2023 | Axim Geospatial, LLC | Axim Geospatial, LLC is a geospatial data analytics and mapping solutions provider to private sector and U.S. federal government commercial, defense, and intelligence markets | NV5 Global, Inc. | Bluestone Investment Partners, LLC |
| 02/22/2023 | Summit2Sea Consulting, LLC | Summit2Sea Consulting, LLC is a provider of data analytics, robotic process automation, and enterprise application modernization services | Bluestone Investment Partners, LLC [cBEYONData LLC] | Private |
| 02/17/2023 | SGL Carbon SE [Gardena, Calif. Operations] | The Gardena, Calif. Operations of SGL develop and manufacture complex, high-temperature composite materials and components with high carbon and silica purities | Arlington Capital Partners [Tex Tech Industries, Inc.] | SGL Carbon SE |
| 02/16/2023 | Nathan Associates, Inc. | Nathan Associates, Inc. is a consulting firm specializing in international development, litigation & expert services, infrastructure project development & finance, and advisory based services | CI Capital Partners, LLC [The Cadmus Group, LLC] | Private |
| 02/16/2023 | Milrem AS | Milrem AS is a provider of robotics and autonomous systems for private sector and international government markets | EDGE Group PJSC | Private |

Source: DACIS DM&A

Appendix – Recent Transactions (*Continued*)

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|--|---|--|-----------------------------|
| 02/16/2023 | Paradigm Precision | Paradigm Precision is a manufacturer of complex machined and fabricated components for the aerospace, land-based power generation and marine markets | Greenbriar Equity Group, L.P. | The Carlyle Group |
| 02/15/2023 | Phoseon Technology, Inc. | Phoseon Technology, Inc. is a designer and manufacturer of LED-based industrial curing and scientific illumination solutions for private sector and U.S. federal government markets | AEA Investors L.P. [Excelitas Technologies Corp.] | Private |
| 02/15/2023 | Capability Analysis & Measurement Organization LLC | CAMO, LLC is a provider of a range of research, development, test, and evaluation (RDT&E) solutions for warfighter applications in private sector and U.S. federal government markets | Madison Dearborn Partners, LLC [LinQuest Corp] | Private |
| 02/14/2023 | GEM Manufacturing Co., Inc. | GEM Manufacturing is a contract manufacturer of precision metal components and mechanical assemblies for electric vehicles, mining, aerospace & defense and industrial markets | CORE Industrial Partners, LLC | Private |
| 02/14/2023 | Segue Manufacturing Services, LLC | Segue Manufacturing provides manufacturing solutions for highly engineered products for military, solar, medical, semiconductor and industrial capital equipment | Cornell Capital, LLC [Lorom Industrial Co., Ltd.] | Axia Capital Partners, L.P. |
| 02/13/2023 | Orbit Logic, Inc. | Orbit Logic is a provider of COTS software and implementation solutions to private sector and U.S. federal government aerospace markets | Enlightenment Capital [Boecore, Inc.] | Private |
| 02/13/2023 | Intuitive Machines, LLC | Intuitive Machines is a space exploration, infrastructure, and services company and is developing propulsion systems, lunar mobility vehicles, power plants, and human systems | Inflection Point Acquisition Corp. | Private |
| 02/10/2023 | D2K Technologies LLC | D2K is a developer of custom computer programming and artificial intelligence object-oriented design services for private sector and U.S. federal government markets | End To End Enterprise Solutions, LLC | Private |
| 02/08/2023 | Precision Shapes, Inc. | Precision Shapes, Inc. is a provider of complex material and tight tolerance precision machining solutions to private sector and U.S. government aerospace and defense markets | HC Private Investments (HCPI) [Prince Industries, Inc.] | Private |
| 02/02/2023 | n2Grate Government Technology Solutions LLC | n2Grate is an integrated information technology services and solutions consulting firm serving the private sectors and federal government defense, healthcare, and civilian markets | Source Capital, LLC [Blueally Technology Solutions, LLC] | Private |
| 02/02/2023 | Western Jet Aviation, Inc. | Western Jet Aviation, Inc is a provider of aircraft on ground (AOG) and scheduled maintenance services to private sector business jet and aviation markets | The Carlyle Group [StandardAero] | Private |
| 02/01/2023 | Secure Information Management GmbH | Secure Information Management GmbH (SIM) is a manufacturer and supplier of advanced, customized electronic technology solutions for cyber security and intelligence applications | CEA Group [Cyberstratos, LLC] | German Zech Group |
| 02/01/2023 | KnowBe4, Inc. | KnowBe4, Inc. is a provider of security awareness training, orchestration and governance, risk, and compliance solutions | Vista Equity Partners, LLC | KKR & Co. L.P. |
| 02/01/2023 | Precision Fuel Components, LLC | Precision Fuel Components, LLC is a provider of MRO services for engine accessory and fuel systems supporting the business and general aviation markets | VSE Corp. | Private |

Source: DACIS DM&A

Appendix – Recent Transactions (*Continued*)

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|--|---|---|---------------------------|
| 02/01/2023 | Cable Connectivity Group (CCG) | CCG produces, distributes and assembles cables, ready-to-connect cable systems and accessories for global industrial and electronics markets | Warburg Pincus, LLC [Infinite Electronics, Inc.] | Torqx Capital Partners |
| 01/31/2023 | Hellebore Consulting Group, LLC | Hellebore Consulting Group, LLC is a provider of next-generation software engineering solutions for private sectors and U.S. federal government defense markets | Madison Dearborn Partners, LLC [LinQuest Corp.] | Private |
| 01/31/2023 | Black Sage Technologies, Inc. | Black Sage Technologies, Inc. develops, integrates and deploys counter-unmanned aircraft systems (C-UAS) solutions for military, government, law enforcement, and civil applications | Highlander Partners L.P. | Acorn Growth Companies |
| 01/26/2023 | REDLattice, Inc. | REDLattice is a mission-focused provider of full spectrum cyber capabilities and services for private sector and the U.S. federal government aerospace and defense markets | AE Industrial Partners, LP (AEI) | Private |
| 01/26/2023 | Guardsight, Inc. | Guardsight, Inc. is a provider of cybersecurity operations as a service (SECOPS) and managed detection and response (MDR) solutions for the private sector and U.S. federal government | H.I.G. Private Equity [Iron Bow Technologies, LLC] | Private |
| 01/26/2023 | Kittyhawk, Inc. | Kittyhawk is a provider of hot isostatic pressing (HIP) services for private sector and U.S. federal government space, commercial aerospace, defense, and medical markets | Trive Capital Holdings, LLC | Private |
| 01/25/2023 | KCB Solutions, LLC | KCB Solutions, LLC is a designer and manufacturer of high-quality radio frequency (RF) and microwave surface mount microelectronic components | Behrman Capital [Micros Components, Inc.] | Artemis Capital Partners. |
| 01/24/2023 | Bridger Aerospace Group Holdings, LLC | Bridger Aerospace is a mission-driven company focused on addressing the year-round threat of economic and environmental damage caused by wildfires | Jack Creek Investment Corp. | Private |
| 01/24/2023 | Davis, Pickering & Company, Inc. | Pickering & Company, Inc. is a construction provider in the Ohio Valley, delivering large, multi-faceted projects for some of the country's top 200 global manufacturers | Day & Zimmermann Group, Inc. | Private |
| 01/24/2023 | Morris & Associates Engineers, Inc. | Morris & Associates Engineers specializes in the design, permitting, and construction administration of fuel systems for retail, fleet, institutional and municipal facilities | Godspeed Capital Management LP [Stratus] | Private |
| 01/17/2023 | Tribologix, Inc. | Tribologix is a provider of engineered surface coatings solutions which reduce friction and wear in extreme environments | AE Industrial Partners, LP (AEI) [AIM MRO Holdings, Inc.] | Private |
| 01/16/2023 | Barrett Firearms Mfg, Inc. | Barrett Firearms is a designer and manufacturer of large-caliber rifles used by civilian sport shooters, private sector, international government, and the U.S. federal government | NIOA Pty. Ltd. | Private |
| 01/13/2023 | Compendium Federal Technology, LLC (CFT) | CFT is a provider of technology and engineering services to the public and private sectors, including technical data and logistics, C5ISR, AI, and program and financial management | Boathouse Capital | Private |
| 01/12/2023 | Xcelerate Solutions | Xcelerate Solutions is a provider of integrated and information technology solutions to private sector and U.S. federal government defense, intelligence, and homeland security markets | McNally Capital, LLC | Private |

Source: DACIS DM&A

Appendix – Recent Transactions (*Continued*)

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|---|---|---|----------------------------|
| 01/12/2023 | Xiphos Systems Corp. | Xiphos is a provider of high-performance, space-focused computing solutions with embedded processing solutions, powering over 80 space missions and constellations | Veritas Capital Fund Management, LLC [Epiq Solutions] | Private |
| 01/11/2023 | Stanfordville Machine & Manufacturing Co., Inc. | Stanfordville Machine & Manufacturing Co., Inc. is a supplier of precision machined components and assemblies for private sector and U.S. federal government defense markets | CORE Industrial Partners, LLC [RE3DTECH] | Private |
| 01/11/2023 | Mythics, Inc. | Mythics is a public sector focused IT services firm, with business across federal and state, local and education (SLED) segments | One Equity Partners, LLC (OEP) | Private |
| 01/10/2023 | Cobham Ltd. [CAES Space Systems] | CAES Space Systems is a provider of high-reliability (hi-rel), radiation-hardened (rad-hard) solutions for space applications | Veritas Capital Fund Management, LLC | Advent International Corp. |
| 01/09/2023 | Gannett Fleming, Inc. | Gannett Fleming, Inc. is a provider of infrastructure engineering, architecture, construction and consulting services for the transportation, water, federal, power, and energy markets | OceanSound Partners, L.P. | Private |
| 01/05/2023 | Aerial Armor | Aerial Armor is a provider of counterdrone systems and integrator of drone detection hardware customized to a variety of security needs | Dedrone Holdings, Inc. | Private |
| 01/05/2023 | DZYNE Technologies, Inc. | DZYNE designs and manufactures Unmanned Aircraft Systems (UAS) for the U.S. Department of Defense (DoD) and various other domestic and international government agencies | Highlander Partners L.P. | Private |
| 01/05/2023 | Xcel Engineering, Inc. | Xcel Engineering, Inc. is a provider of IT and engineering solutions, offering IT staffing and solutions, environmental engineering, and project management and consulting | MartinFed Consulting, LLC | Private |
| 01/05/2023 | Amyx, Inc. | Amyx is a provider of enterprise technology, cybersecurity, and management consulting services to the federal government | Tetra Tech, Inc. | The Amey Group |
| 01/04/2023 | Alexander Machine & Tool Company, Inc. | Alexander Machine & Tool Company, Inc. is a manufacturer of thermal management solutions that are critical to the performance and functionality of advanced electronic systems | Behrman Capital [George Industries, LLC] | Private |
| 01/03/2023 | ViaSat, Inc. [Tactical Data Links Business] | ViaSat's TDL business develops and produces advanced tactical radio and information distribution systems that enable real-time collection and dissemination of video and data | L3Harris Technologies, Inc. | ViaSat, Inc. |
| 01/03/2023 | Blackhawk Modifications, Inc. | Blackhawk Modifications, Inc. (dba: Blackhawk Aerospace) is a provider of engine performance solutions to the turboprop fleet, with a worldwide network of dealers and facilities | New State Capital Partners | Private |
| 01/01/2023 | ZF Luftfahrttechnik GmbH | ZF Luftfahrttechnik designs, develops, manufactures and maintains helicopter transmission systems, as well as geared applications for fixed-wing aircraft and engines | Airbus SE | ZF Friedrichshafen AG |
| 01/01/2023 | Thales Cinterion IoT Products Division | The Thales Cellular IoT Products Division enables always-on cellular communications for virtually any IoT or M2M application and all cellular technology standards | DBAY Advisors Limited [Telit] | Thales S.A. |

Appendix – Recent Transactions (*Continued*)

| Closed Date | Target Name | Target Description | Acquirer | Seller |
|-------------|----------------------|---|---|---------|
| 12/31/2022 | LinTech Global, Inc. | LinTech is a federal prime contract holder with expertise delivering complex IT & engineering solutions to federal defense and civilian government agencies | Digital Intelligence Systems, LLC (DISYS) | Private |

Appendix – Select Recently Awarded Contracts

| Award Date | Customer(s) | Awardees | USD, M | Contract Description |
|------------|---|--|------------|---|
| 2/1/2023 | Defense Health Agency (DHA) | Humana Government Business Inc | \$70,846.6 | DHA Contracts With Humana Government Business for Managed Care Support Fifth Generation (T-5) for the TRICARE Program in the East Region |
| 2/1/2023 | Defense Health Agency (DHA) | TriWest Healthcare Alliance Corp, Blue Cross Blue Shield of Arizona | \$65,140.1 | DHA Contracts With TriWest Healthcare Alliance for Managed Care Support Fifth Generation (T-5) for the TRICARE Program in the West Region |
| 3/14/2023 | Riyadh Air (Riyadh, Saudi Arabia) | Boeing Commercial Airplanes Group, Airplane Programs | \$21,060.0 | Riyadh Air Contracts With Boeing Commercial Airplane Group for Multiple 787-9 Dreamliner Airliners |
| 3/15/2023 | Saudi Arabian Airlines (Saudia) (Jeddah, Saudi Arabia) | Boeing Commercial Airplanes Group | \$14,700.0 | Saudi Arabian Airlines (Saudia) Contracts With Boeing Commercial Airplane Group for Multiple 787 Dreamliner Airliners |
| 2/9/2023 | U.S. Army Contracting Command - Detroit Arsenal | AM General LLC, Allison Transmission Inc, AM General LLC | \$8,660.0 | Army ACC-DTA Contracts With AM General for the Joint Light Tactical Vehicle (JLTV) Family of Vehicles (FoV) |
| 2/2/2023 | U.S. AFLCMC, AFSAC, Contracting Division | Amentum Services, Inc., Brighton Cromwell LLC, Platform Systems, Inc. dba Platform Aerospace, Wencor Group LLC | \$4,639.5 | AFLCMC/WFK Contracts With Amentum for the Parts and Repair Ordering System VI (PROS VI) Program |
| 3/30/2023 | Czech Air Force and Air Defense, French Air and Space Force, Republic of Korea Army, Royal Australian Navy, Royal Thai Army Air Division, U.S. Army Contracting Command | Lockheed Martin Corp | \$4,500.0 | Army ACC-RSA Contracts With Lockheed Martin for Air to Ground Missiles (AGMs) Production |
| 3/15/2023 | Aeroflot Russian International Airlines (ARIA), Rostec (Moscow, Russia) | Boeing Commercial Airplanes Group, Airplane Programs | \$3,900.0 | Russia's Aeroflot Contracts for Multiple Boeing 777 Long-Haul Airliners |
| 2/23/2023 | NASA Kennedy Space Center (KSC) (Kennedy Space Center, FL) | Jacobs Technology Inc. | \$3,243.7 | NASA KSC Contracts With Jacobs Technology for Consolidated Operations, Management, Engineering, and Test (COMET) |

Appendix – Select Recently Awarded Contracts (Continued)

| Award Date | Customer(s) | Awardees | USD, M | Contract Description |
|------------|--|--|-----------|--|
| 3/23/2023 | Japan Airlines International Co. Ltd. (JALI) (Tokyo, Japan) | Boeing Commercial Airplanes Group, Airplane Programs | \$2,620.8 | Japan Airlines Contracts With Boeing for Multiple Fuel-Efficient 737-8 Airliners |
| 3/23/2023 | Japan Airlines International Co. Ltd. (JALI) (Tokyo, Japan) | Boeing Commercial Airplanes Group, Airplane Programs | \$2,553.6 | Japan Airlines Contracts With Boeing for 21 Fuel-Efficient 737-8 airliners |
| 3/28/2023 | U.S. Federal Aviation Administration | Verizon Business Network Services LLC, Frequentis USA, Inc., Saab Inc. | \$2,400.0 | FAA Contracts With Verizon for FAA Enterprise Network Services (FENS) |
| 2/22/2023 | Rivada Space Networks | Tyvak Nano-Satellite Systems, Inc. | \$2,400.0 | Rivada Space Networks Contracts With Tyvak to Build 300 Satellites |
| 1/27/2023 | U.S. AFLCMC, Mobility and Training Aircraft Directorate | The Boeing Company | \$2,255.6 | AFLCMC/WLC Mods Contract With Boeing for 15 Lot 9 KC-46 Aircraft, Data, Subscriptions and Licenses |
| 1/1/2023 | U.S. Coast Guard C5I Service Center (C5ISC) | Blue Tech Inc., Knight Point Systems, LLC, Carahsoft Technology Corp | \$1,969.0 | USCG Awards three GSA Schedule MAS BPAs for Infrastructure Managed Services (IMS) |
| 1/26/2023 | Australian Army Aviation, U.S. Army Contracting Command - Redstone Arsenal | Sikorsky Aircraft Corp | \$1,950.0 | Army ACC-RSA Mods Contract With Sikorsky for UH-60M Black Hawk Aircraft for FMS to Australia |
| 3/17/2023 | Australian Army Aviation, Egypt Air Force, U.S. Army | The Boeing Company | \$1,946.2 | Army ACC-RSA Mod Contracts With Boeing for AH-64E Apache Full-Rate Production (FRP) Aircraft |
| 3/23/2023 | U.S. Army | General Dynamics Information Technology, Inc. | \$1,800.0 | Army ACC-ORL Contracts With General Dynamics for the Flight School Training Support Services (FSTSS) Program |

Appendix – Select Recently Awarded Contracts (Continued)

| Award Date | Customer(s) | Awardees | USD, M | Contract Description |
|------------|---|--|-----------|--|
| 2/1/2023 | U.S. AFNWC, Minuteman III Systems Directorate (AFNWC/NM), U.S. Air Force Nuclear Weapons Center (AFNWC) | The Boeing Company | \$1,615.0 | AFNWC PZBB Contracts With Boeing for the Guidance Subsystem Support Contract 2.0 (GuSSC 2.0) |
| 3/14/2023 | U.S. Army | General Dynamics OTS (Wilkes Barre), LLC | \$1,476.6 | Army ACC-RI Mods Contract With General Dynamics for Production of Large-Caliber Metal Projectiles and Mortar Projectiles at the Scranton Army Ammunition Plant (SCAAP) |
| 3/31/2023 | EVA Airways Corp. (EVA) (Taipei, Taiwan) | Boeing Commercial Airplanes Group, Airplane Programs | \$1,462.5 | EVA Airways Contracts With Boeing Commercial Airplanes for Multiple Additional 787-9 Airliners |
| 2/28/2023 | NASA Langley Research Center (LaRC) | Analytical Mechanics Associates Inc | \$1,460.5 | NASA LaRC Contracts With Analytical Mechanics Associates for Acquisition Strategy Development for Specialized Research, Scientific, and Engineering Professional Services (RSES) |
| 2/28/2023 | Internal Revenue Service (IRS) | SAIC Civilian Markets Group | \$1,297.7 | IRS Awards GSA MAS Blanket Purchase Agreement (BPA) to SAIC for Treasury Cloud (TCloud) Phase 1 |
| 3/28/2023 | Swiss Army, U.S. Army Contracting Command, U.S. Army PEO Missiles and Space (PEO MS) | Raytheon Company, Vincorion Power Systems GmbH | \$1,225.4 | Army ACC-RSA Contracts With Raytheon for Patriot Missile System Fire Units for FMS to Switzerland |
| 2/28/2023 | U.S. AFLCMC | The Boeing Company, Northrop Grumman Surveillance & Remote Sensing Systems | \$1,200.0 | AFLCMC/HB Contracts With Boeing for the E-7 Weapon System as the Replacement for the Aging E-3 Airborne Warning and Control System (AWACS) |
| 1/12/2023 | U.S. Department of Energy (DoE) | Centerra Group, LLC | \$1,007.0 | DoE Contracts With Centerra Group for Savannah River Site Paramilitary Security Services |
| 3/31/2023 | U.S. AFLCMC | The Boeing Company | \$994.0 | AFLCMC/WL Contracts With Boeing for C-32A and C-40B/C Aircraft Contractor Logistics Support (CLS) Services |

Appendix – Select Recently Awarded Contracts (Continued)

| Award Date | Customer(s) | Awardees | USD, M | Contract Description |
|------------|---|--|---------|---|
| 3/29/2023 | DLA Energy | Valero Marketing and Supply Company | \$905.8 | DLA Energy Contracts With Valero Marketing and Supply Company for Altus AFB JAA Aviation Fuel |
| 3/7/2023 | U.S. Department of Veterans Affairs | At&T Mobility National Accounts, LLC, Cellco Partnership, T-Mobile USA, Inc. | \$829.0 | VA Awards Three Contracts to T-Mobile, Verizon Wireless, AT&T for Enterprise Mobile Devices and Services 2.0 (EMDS 2.0) |
| 3/13/2023 | NASA, U.S. National Oceanic and Atmospheric Administration (NOAA) | L3Harris Technologies, Inc. | \$765.5 | NASA GSFC Contracts With L3Harris Technologies for the Geostationary Extended Observations (GeoXO) Imager (GX1) Instrument and Implementation |
| 3/1/2023 | U.S. Department of State (DoS) | Xator LLC | \$750.0 | DoS Awards DiPSS Task Order to Xator for CARE Logistics Support Services (CLSS) |
| 1/1/2023 | U.S. Naval Information Warfare Center Pacific (NIWC Pacific) | Amazon Web Services, Inc. | \$723.9 | NIWC Pacific Awards GSA Schedule MAS BPA to Amazon Web Services for Dept. of Navy (DoN) Enterprise Software License (ESL) Amazon Web Services (AWS) |
| 2/1/2023 | U.S. Army PEO AVN, U.S. Navy | Sierra Nevada Corporation | \$716.8 | NAVAIR Contracts with Sierra Nevada for Multi-Intelligence Sensor Development (MISD) High Band Sensor Suite Production |
| 2/10/2023 | U.S. AFLCMC, Mobility and Training Aircraft Directorate | Hamilton Sundstrand Corporation | \$708.0 | AFLCMC/WLN Contracts With Collins Aerospace for C-130H Aircraft NP2000 Propeller Production |
| 2/21/2023 | Centers for Medicare and Medicaid Services (CMS) | Serco Inc. | \$690.0 | CMS Awards Alliant 2 (A2) Task Order to Serco for Eligibility Support (ES) Services |
| 1/25/2023 | U.S. Naval Air Systems Command (NAVAIR) | Textron Aviation Defense LLC | \$677.2 | NAVAIR Contracts With Textron Aviation for T-54A Multi-Engine Training System (METS) Aircraft Production |

Source: DACIS InfoBase

Appendix – Select Recently Awarded Contracts (Continued)

| Award Date | Customer(s) | Awardees | USD, M | Contract Description |
|------------|--|---|---------|--|
| 3/30/2023 | Royal Australian Air Force (RAAF), U.S. Naval Air Systems Command (NAVAIR), U.S. Navy PEO(T) | Raytheon Company | \$650.4 | NAVAIR Contracts With Raytheon for Next Generation Jammer Mid-Band (NGJ-MB) Shipsets Low Rate Initial Production (LRIP) Lot 3 |
| 2/10/2023 | U.S. Missile Defense Agency (MDA) | Ntsi, LLC, Modern Technology Solutions Inc, Nou Systems, Inc. | \$637.1 | MDA Contracts With nTSI for Specialized Engineering Analysis Under the MDA Technical, Engineering, Advisory, and Management Support - Next (TEAMS-Next) Acquisitions |
| 3/29/2023 | U.S. Naval Sea Systems Command (NAVSEA), U.S. Navy PEO IWS, Above Water Sensors Program Office (IWS 2.0) | Raytheon Company, G & H Aerospace Inc, Northrop Grumman Systems Corporation | \$619.2 | NAVSEA Mods Contract With Raytheon for AN/SPY-6(V) Family of Radars Hardware Production |
| 3/20/2023 | Secretaria de la Defensa Aeromosa (SEDENA) (México) | OSI Systems, Inc. | \$600.0 | Mexico's Tax and Customs Authority, the Secretaria de la Defensa Aeromosa (SEDENA), Contracts With OSI Systems for Cargo and Vehicle Inspection Systems |
| 3/16/2023 | GSA, U.S. Army PEO AVN, Fixed Wing Project Management Office | MAG DS Corp, L3Harris Technologies Integrated Systems L.P. | \$552.4 | GSA FEDSIM Awards GSA ASTRO Mission Operations Pool Task Order to MAG Aerospace for Army's Theater Level High-Altitude Expeditionary Next Airborne ISR Radar (ATHENA-R) Support Services |

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