

Market Insights

2020 Year-End Review



FON Advisors

Aerospace, Defense, & Government Services

Firm Overview

FON Advisors 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 Advisors 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
- > C4ISR
- > Contract Manufacturing
- > Manufacturing / OEMs
- > Maintenance, Repair, Overhaul
- > Aerospace Technology & Services

<p>Agile IT Solutions</p> <p>ATLAS EXECUTIVE CONSULTING Management Buyout</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Intel Community Support</p> <p>Knowledge Link has been acquired by</p> <p>AXILOGIC SOLUTIONS</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Value-Added Reselling</p> <p>EIS Executive Information Systems has been acquired by</p> <p>CCP CAPITAL</p> <p>FON Exclusive M&A Advisor to Seller</p>
<p>Data Analytics</p> <p>IDI has been acquired by</p> <p>ITA INTERNATIONAL</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Intel Community Support</p> <p>ACES INCORPORATED has been acquired by</p> <p>EVERWATCH A portfolio company of: ENLIGHTENMENT CAPITAL</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Agile IT Solutions</p> <p>SPARC has been acquired by</p> <p>Booz Allen Hamilton</p> <p>FON Exclusive M&A Advisor to Seller</p>
<p>Intel Community Support</p> <p>SigInt has been acquired by</p> <p>NOVETTA A portfolio company of: AICP</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Intel Community Support</p> <p>COMPSEC has been acquired by</p> <p>DC CAPITAL PARTNERS</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Aerospace Mfg. (Components)</p> <p>LIGHTNING DIVERSION SYSTEMS has been acquired by</p> <p>Ducommun</p> <p>FON Exclusive M&A Advisor to Seller</p>
<p>Aerospace Mfg. (Structures)</p> <p>GE Aviation Santa Ana Operations has been acquired by</p> <p>ADMIRALTY PARTNERS, INC.</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Aerospace Mfg. (Components)</p> <p>MEGGITT Thomson Aerospace & Defense has been acquired by</p> <p>UMBRA GROUP</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Naval Maintenance and Repair</p> <p>NORTHWEST SHIP REPAIR A portfolio company of: J.T. LINDSEY has been acquired by</p> <p>PLEXUS CAPITAL</p> <p>FON Exclusive M&A Advisor to Seller</p>
<p>Aerospace Mfg. (Components)</p> <p>Globe Motors A portfolio company of: SAFRAN has been acquired by</p> <p>Allied Motion</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Aerospace Mfg. (Structures)</p> <p>LAI INTERNATIONAL A portfolio company of: NPKL CAPITAL has been acquired by</p> <p>RJ EQUITY PARTNERS</p> <p>FON Exclusive M&A Advisor to Seller</p>	<p>Aerospace Mfg. (Components)</p> <p>PRESS FORGE has been acquired by</p> <p>PCC</p> <p>FON Exclusive M&A Advisor to Seller</p>

Recent Sell-Side Representation

December 2020

Advisor on buyout of majority shareholder

Agile IT Solutions

ATLAS EXECUTIVE CONSULTING

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 on sale of Knowledge Link to Axiologic

Intel Community Support

Knowledge Link

has been acquired by

AXIOLOGIC
solutions

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 on sale of EIS to CCP Capital

Value-Added Reselling

EIS
Executive Information
Systems

has been acquired by

CCP
CAPITAL

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](#)

September 2020

Advisor on sale of IDI to ITA International

Data Analytics

IDI

has been acquired by

ITA
INTERNATIONAL

Exclusive M&A
Advisor to Seller

Deal Summary

- > ITA International (ITA) announced that it closed on the acquisition of Innovative Decisions Inc. (IDI), now Innovative Decisions International, a wholly owned subsidiary of ITA
- > IDI is a management consulting firm specializing in decision and risk analysis, operations research, and systems engineering for business and government customers
- > [Click here to access the full press release](#)

Executive Summary

Election Results & COVID-19 Recovery Take Over Headlines in Q4

Relevant Commentary

- > Due to the persisting effects of the COVID-19 pandemic, ADG M&A deal volume saw a modest decrease in Q4 2020 relative to Q4 2019; however, relative to Q3 2020, QoQ sequential deal volume rebounded significantly as the global economy grew accustomed to the new environment ⁽¹⁾
 - > Led by the by Aerospace MRO/Distribution and Electronics subsectors, the Aerospace sector continued to show signs of a recovery, with a 120% increase in deal activity over Q3 2020 and only a 25% decline from Q4 2019 ⁽¹⁾
 - > Led by the C4ISR subsector, the Government Services sector also saw robust growth in deal activity, with a 78% increase over Q3 2020 and a 0% change from Q4 2019 ⁽¹⁾
 - > Although social distancing measures have loosened, M&A processes continue to be burdened by added complexities which impact and lengthen process timelines
- > Public equity markets have responded positively to the election results, with indices such as the S&P 500 reaching new record highs
 - > With Democrats assuming control of the Senate, uncertainty surrounding an increase in capital gains taxation rate could lead investors to further explore exit strategies
- > Despite the vaccine rollout and the stock market reaching new record highs, new daily COVID-19 cases and key economic indicators such as the unemployment rate remain elevated, with the latter at 6.7% ⁽²⁾

103

ADG Transactions in Q4 2020

↑ 37%

Growth in Deal Volume Relative to Q3 2020

↓ 16%

Decline in Deal Volume Relative to Q4 2019

Market Outlook – 2021 & Beyond

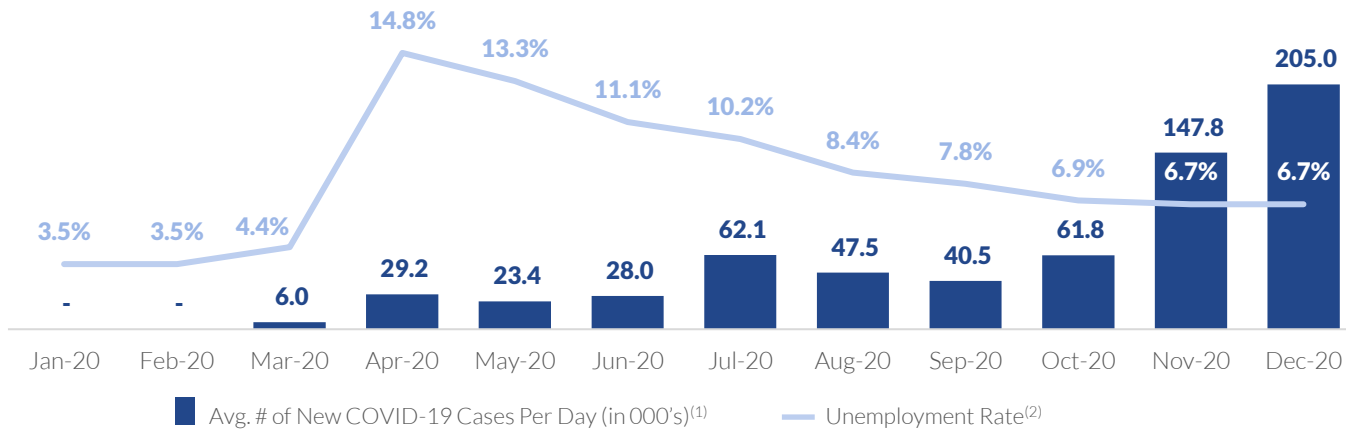
- > Global M&A deal activity is expected to continue to increase as the economic effects of COVID-19 subside and investors seek exits in order to avoid a potential increase in the capital gains tax in 2022
- > The effectiveness of the COVID-19 vaccine, its rollout, and its associated production rates lead the optimistic sentiment surrounding 2021
- > Industry-focused financial sponsors are expected to be active with large amounts of dry powder to deploy as credit markets continue to normalize, interest rates remain low, and consumer confidence rises back to pre-pandemic levels
- > Congress is expected to reach an agreement around additional COVID-19 relief funding, boosting consumer spending
- > The new administration's 10-year, \$1.3 trillion infrastructure plan is expected to affect the Government Services sector positively, with a renewed emphasis on government IT modernization initiatives, federal cybersecurity, and healthcare
 - > Deal activity within the Government Services sector was resilient throughout 2020 and will likely continue to be a strong area of interest for investors due to robust federal investment, predictable revenue streams, and limited supply-chain risks
 - > The unmanned systems, AI, and space & satellite subsectors also stand to benefit from the new administration's plan

(1) Dacis DM&A; Note: Deal metrics represent transactions that were closed by a U.S. or foreign buyer

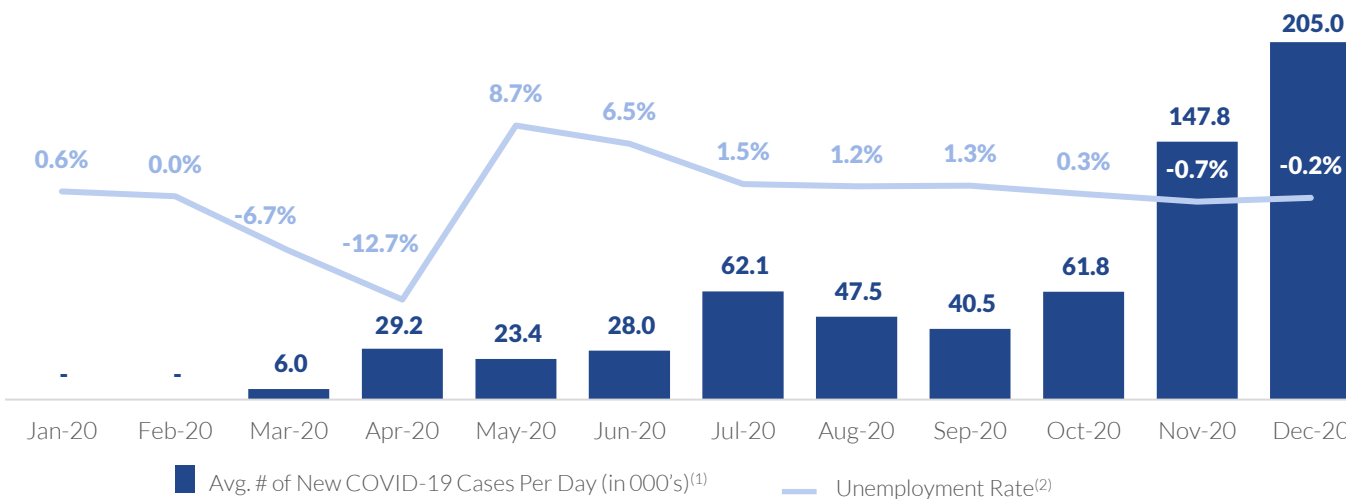
(2) BLS

COVID-19 Impact on Key Economic Indicators

COVID-19 & The U.S. Unemployment Rate



COVID-19 & Consumer Spending



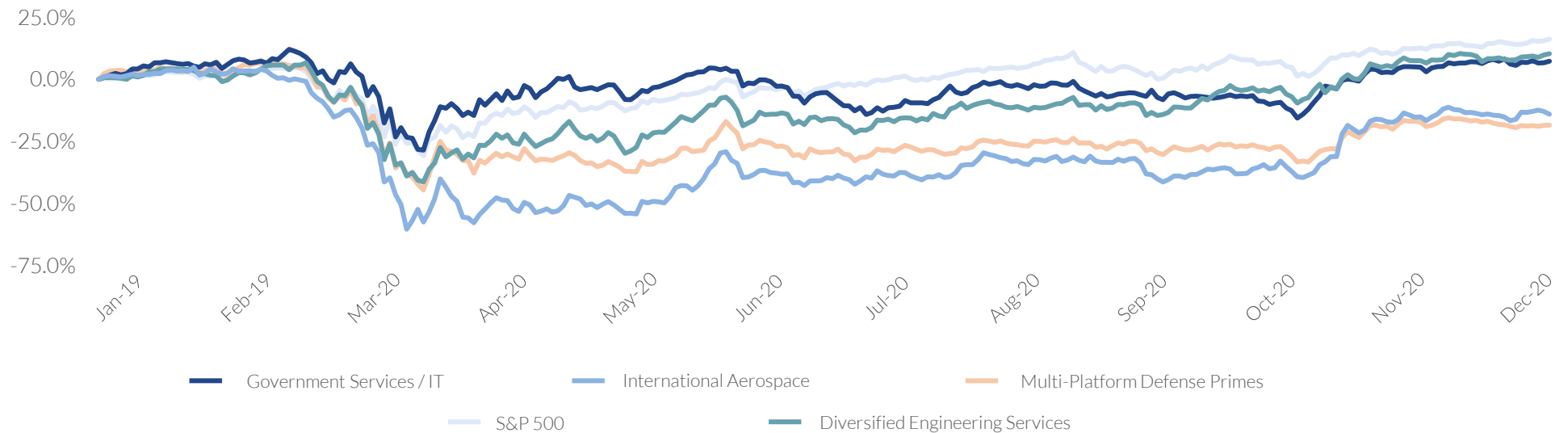
Relevant Commentary

- > During the height of the pandemic in Q2 2020, the U.S. unemployment rate reached a record high of 14.8%
- > As the monthly average of new COVID-19 cases per day rose in the early months of 2020, U.S. unemployment numbers soared, coupled with a sharp decline in monthly U.S. consumer spending
- > U.S. Congress subsequently passed 4 bills providing \$3 trillion in COVID-19 response funding to bolster consumer spending
- > As a result of the governments response and the vaccine rollout, unemployment rates have steadily declined, and consumer spending has returned to near pre-pandemic levels

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

Capital Markets Performance

Custom ADG-Specific Indices ⁽¹⁾



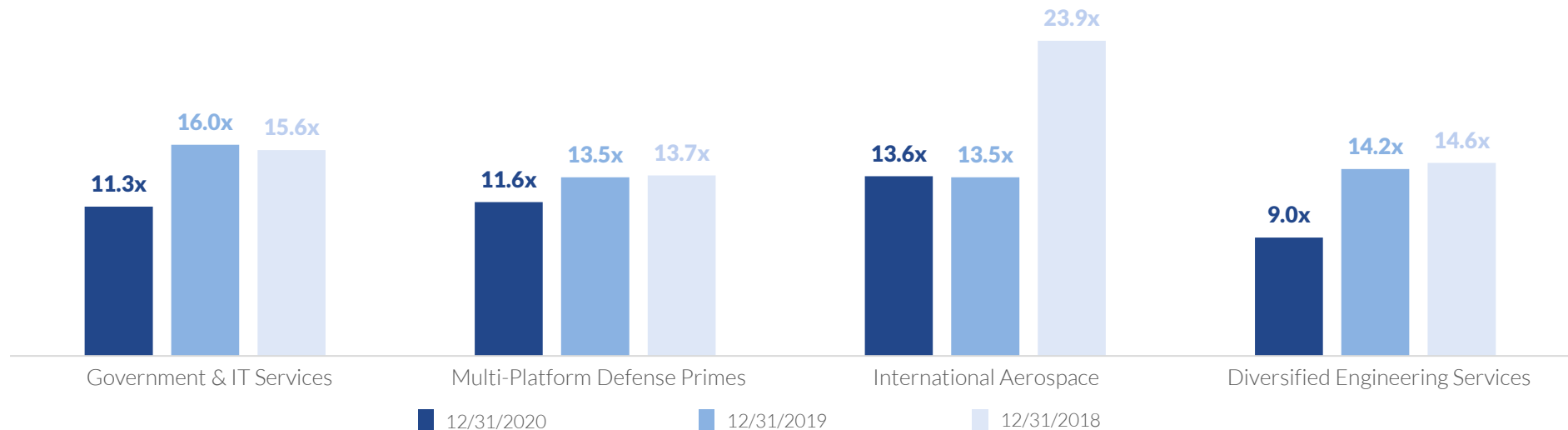
Relevant Commentary

- > Historically, the Government Services and Diversified Engineering Services markets have benefitted from steady growth in the overall federal budget
 - > This provides significant funding visibility to federal contractors through long-term contract backlogs
- > Overall Federal spend continues to grow in large part due to increases in the defense budget
- > Equity markets have rebounded from their Q1 lows, with indices such as the S&P 500 continuing to reach new record highs, led by technology and pharmaceutical stocks
- > The S&P 500 has significantly outperformed ADG indices over the last twelve months
- > The Government Services / IT and Diversified Engineering Services indices have been the most resilient among ADG subsegments, underperforming the S&P 500 by ~9% and ~6%, respectively
- > However, the Multi-Platform Prime Contractors, and International Aerospace indices have significantly underperformed the S&P 500 by ~35% and ~30%, respectively, reflecting the pandemic's lingering effects on large commercial aerospace companies

(1) Capital IQ

Market Valuation Backdrop

Historical EV / EBITDA Multiples ⁽¹⁾



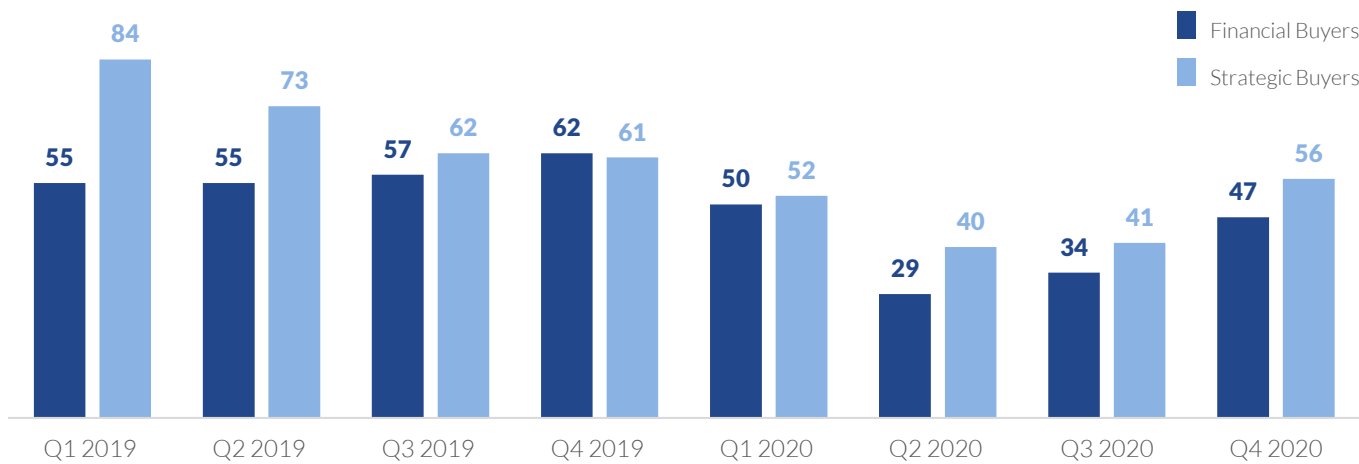
Relevant Commentary

- > Government IT Services valuation multiples decreased to 15.6x EBITDA in Q4 2020 from 16.0x in Q4 2019, reflecting the impact of COVID-19
- > As a result of the rising equity markets and a decline in 2020 EBITDA forecasts, EV/EBITDA trading multiples in the International Aerospace sector experienced significant increases
- > The International Aerospace sector has seen multiples increase by 10.4 turns to 23.9x, largely due to travel restrictions and a new virtual working environment driving EBITDAs significantly lower than their overall valuations
- > The Diversified Engineering Services subsector saw multiples increase by 0.4 turns from 14.2x in Q4 2019 to 14.6x in Q4 2020
- > Multi-Platform Defense Prime public valuations have risen by 0.2 turns relative to Q4 2020, to 13.7x

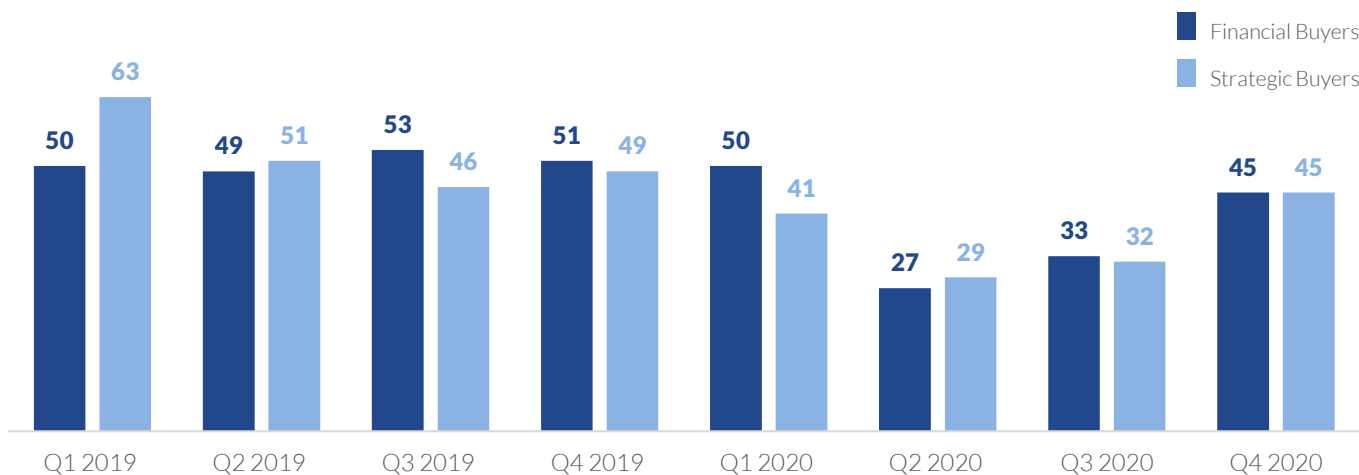
(1) Pitchbook

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type ⁽¹⁾



U.S. M&A Activity By Buyer Type ⁽¹⁾



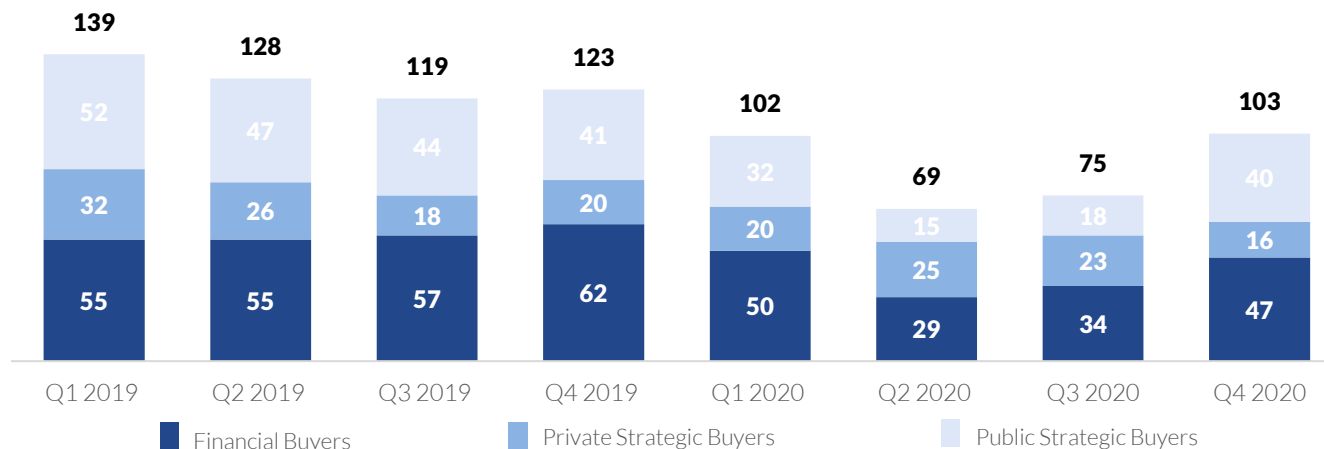
Relevant Commentary

- > Q4 saw a sharp increase in the markets M&A appetite, with a 37% increase among U.S. and foreign buyers relative to Q3 2020 as strategic and financial buyers successfully adapted to the new economic conditions and looked to close the year strongly by seizing opportunities for accretive acquisitions
- > Financial sponsor deal volume increased by ~38% among U.S. and foreign buyers compared to Q3 2020
- > Deals involving strategic buyers also saw a sharp increase of 37% among U.S. and foreign buyers compared to Q3 2020
- > Despite the sharp QoQ increase in M&A activity experienced during Q4, deal volume continues to lag behind Q4 2019 due to lengthier diligence processes, negotiations, and complex deal structures
- > Financial sponsor deal volume saw a 24% decrease among U.S. and foreign buyers compared to Q4 2019
- > Similarly, deals involving strategic buyers among U.S. and foreign buyers saw an 8% decrease compared to Q4 2019

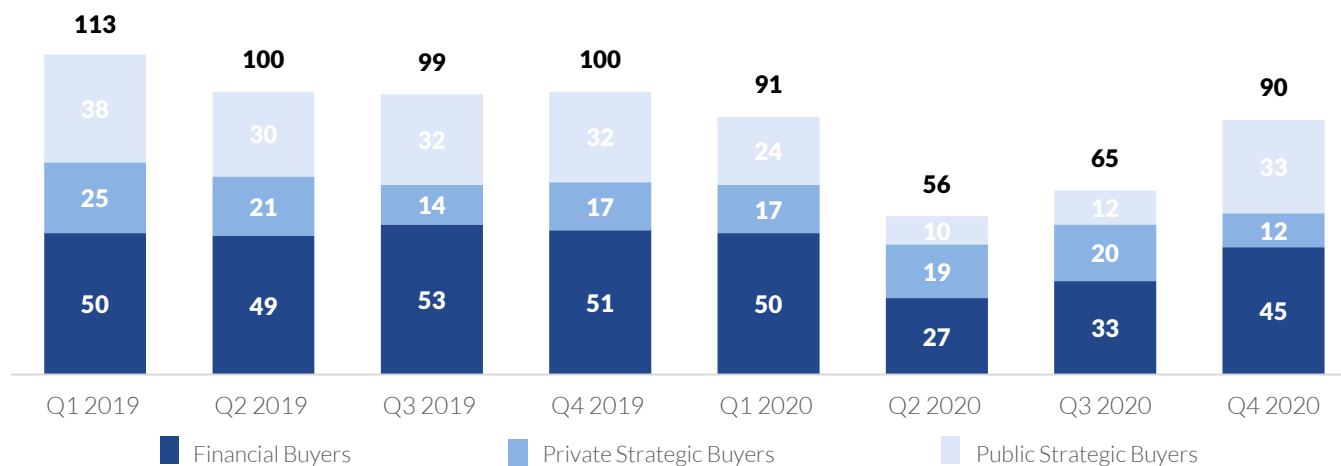
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Buyer Type ⁽¹⁾



U.S. M&A Activity By Buyer Type ⁽¹⁾



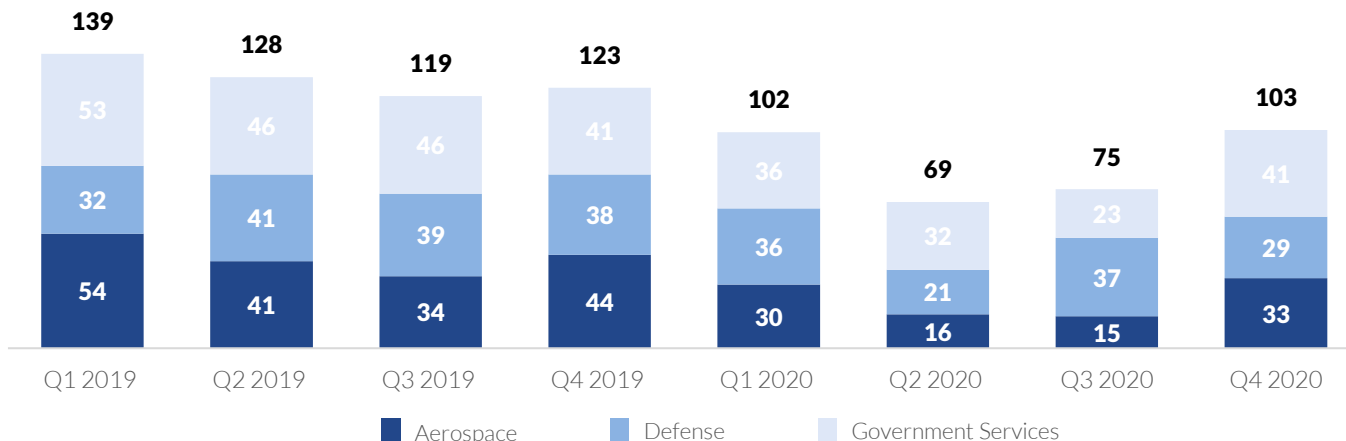
Relevant Commentary

- > Q4 saw a significant uptick in public strategic buyers' willingness to make acquisitions, taking advantage of unique acquisition opportunities
- > Among U.S. buyers, public strategic M&A activity has increased by 175% since Q3 2020 and has increased by 3% relative to Q4 2019, surpassing pre-pandemic levels
- > During Q2 2020 and Q3 2020, large public corporations shifted their attention to internal operations
- > Public corporations were able to successfully navigate and adjust to the pandemic due to their large balance sheets and flexible corporate infrastructures
- > Public corporations were able to leverage their access to capital to acquire smaller corporations facing liquidity constraints
- > Financial sponsors continue to look at investment opportunities in the space, whether as a platform or an add-on, but have yet to reach pre-pandemic levels

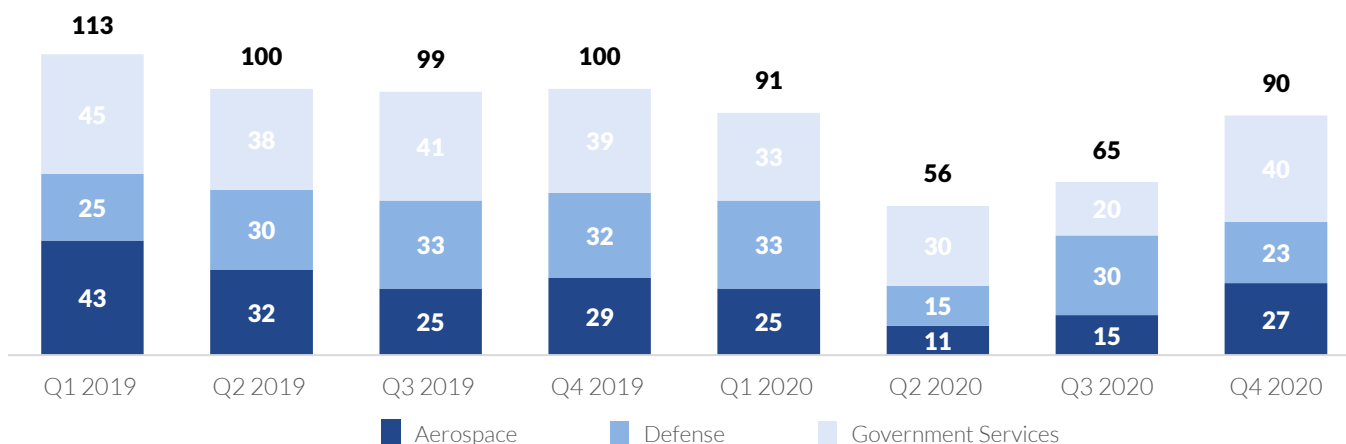
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

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⁾



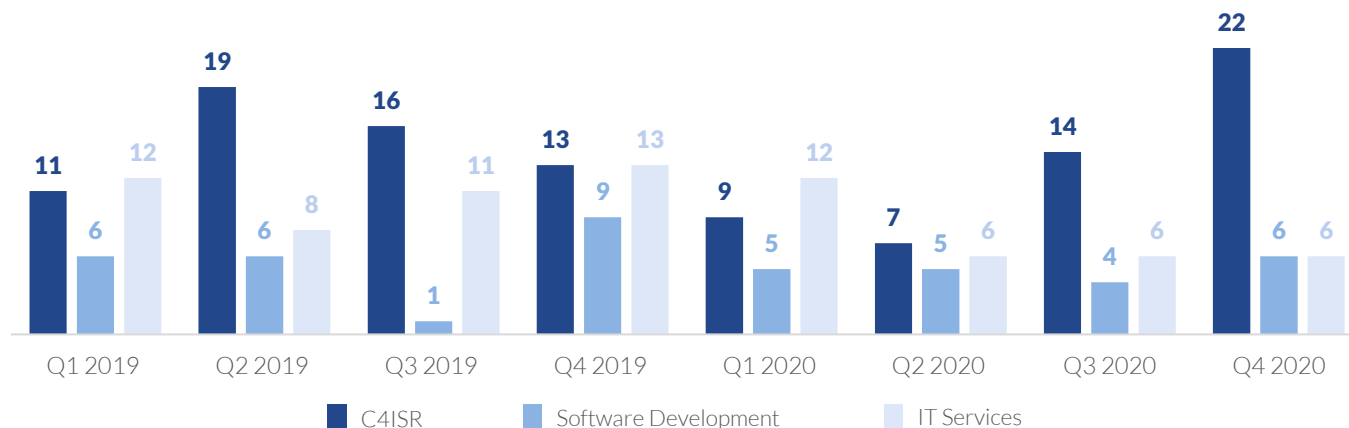
Relevant Commentary

- > Global M&A activity has rallied back to Q1 2020 levels
- > Non-U.S. buyers remain hesitant to enter the U.S. market and are likely to remain that way as they continue to navigate through the pandemic and other issues such as Brexit
- > Among U.S. buyers, Q4 Aerospace and Government Services deals saw dramatic increases relative to Q3 2020, at 80% and 100%, respectively
- > Aerospace and Government Services deals among U.S. buyers have effectively reached or surpassed Q4 2019 deal volume in each respective sector
- > Among U.S. buyers, the Defense sector saw a 23% decline in activity from Q3 2020, but is down 28% from Q4 2020
- > The Government Services sector remains the most attractive sector due to predictable revenue streams, lack of supply-chain disruption, and flexible corporate infrastructures

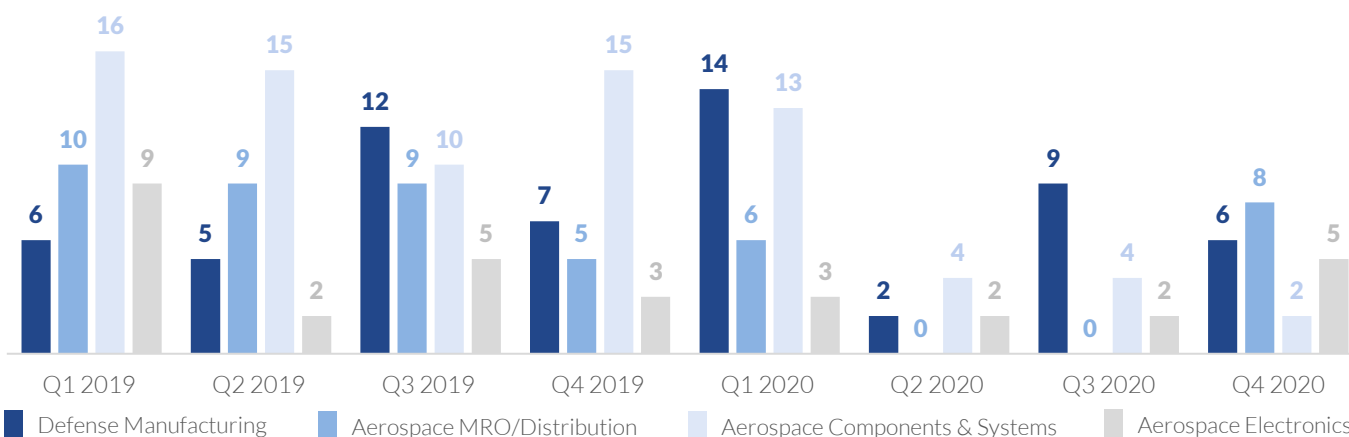
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Select Government Services Subsector M&A Trends ⁽¹⁾



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



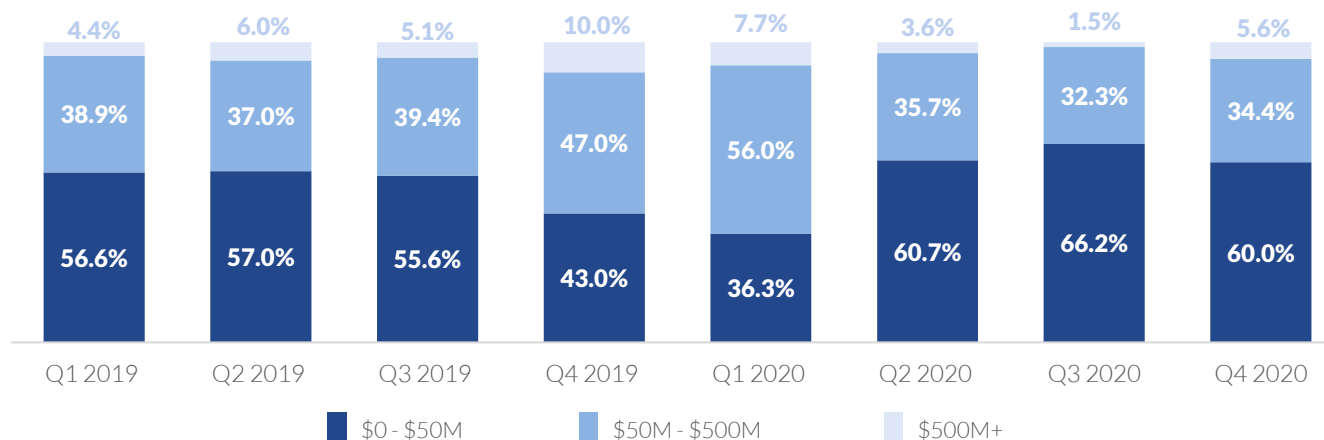
Relevant Commentary

- > Within the Government Services sector, Q4 2020 C4ISR deals experienced the largest growth relative to Q3 2020 and have even surpassed 2019 quarterly metrics
- > Deal activity within other Government Services subsectors such as Software Development and IT Services have remained steady throughout 2020 and are expected to reach pre-pandemic levels shortly, given the new administration's renewed emphasis on strengthening federal cybersecurity and IT modernization initiatives
- > Within the Aerospace and Defense sectors, Q4 2020 Aerospace MRO/Distribution deals saw robust growth in deal activity as supply chains have become more resilient and work restrictions have become more relaxed
- > In the Aerospace Electronics subsector, M&A activity has also experienced significant growth and has surpassed Q4 2019 deal metrics by 67%
- > Defense Manufacturing and Aerospace Components & Systems subsectors continue to lag behind 2019 metrics

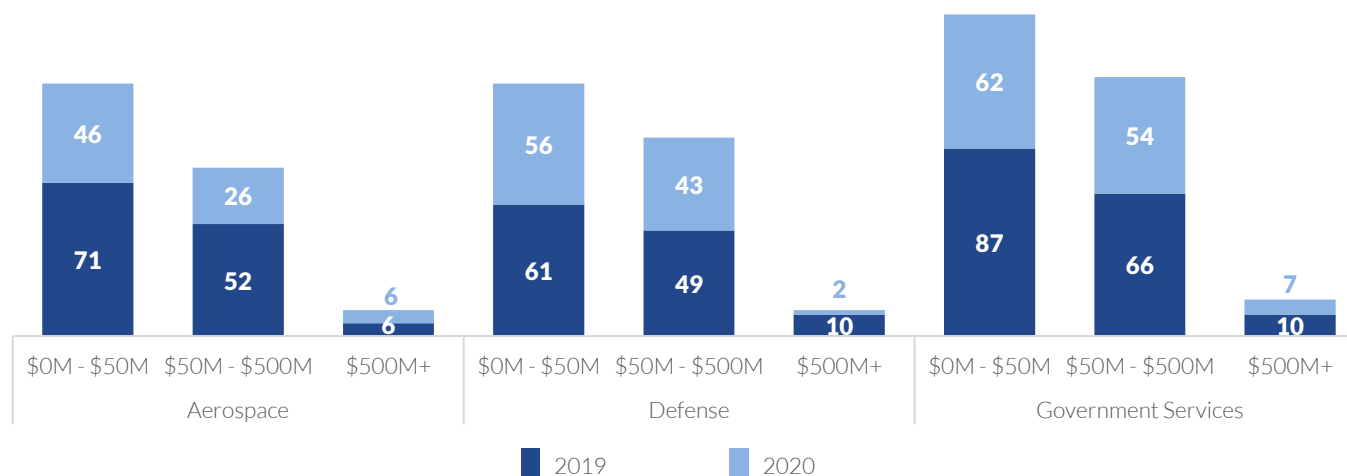
(1) Dacis DM&A; Note: subsector deal metrics only represent transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Estimated Transaction Values ⁽¹⁾



Estimated Transaction Values by Sector ⁽¹⁾



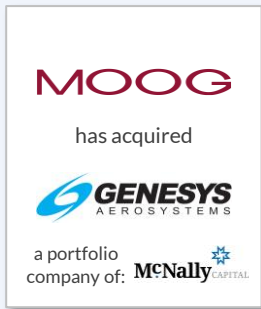
Relevant Commentary

- > Deal activity within the ADG market has historically been dominated by low- to mid-market transactions, with an upper range of ~\$500M
- > From 2019-2020, transactions with an estimated EV below \$500M made up at least 90% of the M&A deal volume
- > Throughout the pandemic, deals within the \$0-\$50M EV range have been the most prevalent, regardless of the sector, as larger acquisitions took a back seat to smaller, targeted acquisitions
- > Smaller deals with an estimated EV below \$500M have significantly led the economic recovery in the ADG markets
- > Due to the effects of the pandemic, deal volumes across sectors decreased, regardless of valuation
- > In 2020, Aerospace deals with an EV within the \$50-\$500M range decreased by 50%
- > In 2020, Defense deals with an EV in the \$500M+ range decreased by 80%
- > The Government Services sector saw the least volatility in terms of overall valuations and deal activity

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

Notable Transactions ⁽¹⁾

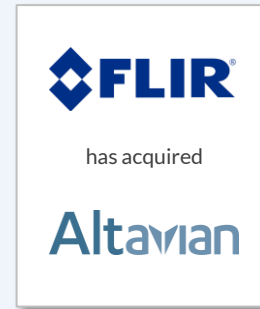
Aerospace



RELEVANT STATISTICS

- > **Date:** Closed Dec. 2020
- > **EV:** \$78M
- > **Subsector:** Electronic flight instruments
- > **Customer(s):** Army, Navy

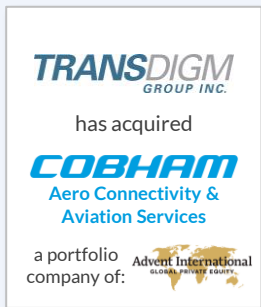
Aerospace



RELEVANT STATISTICS

- > **Date:** Closed Dec. 2020
- > **EV:** Undisclosed
- > **Subsector:** Unmanned aerial systems
- > **Customer(s):** Army

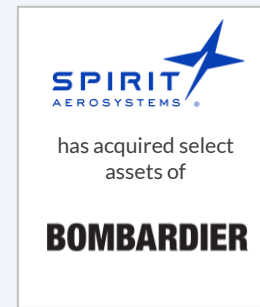
Aerospace



RELEVANT STATISTICS

- > **Date:** Announced Nov. 2020 ⁽²⁾
- > **EV:** \$965M
- > **Subsector:** Communications & aviation services
- > **Customer(s):** DoD & Federal Civilian

Aerospace



RELEVANT STATISTICS

- > **Date:** Closed Oct. 2020
- > **EV:** \$865M
- > **Subsector:** Aerostructures & composites
- > **Customer(s):** Air Force

(1) Dacis DM&A
(2) Closed Jan. 2021

Notable Transactions ⁽¹⁾

Defense




has agreed to acquire



a portfolio company of: 

RELEVANT STATISTICS

- > **Date:** Announced Dec. 2020
- > **EV:** \$380M
- > **Subsector:** Undersea electronic systems
- > **Customer(s):** Navy

Defense




has agreed to acquire



RELEVANT STATISTICS


- > **Date:** Announced Dec. 2020
- > **EV:** \$4,400M
- > **Subsector:** Propulsion & energetics
- > **Customer(s):** DoD, NASA

Defense



Amphenol


has agreed to acquire




RELEVANT STATISTICS

- > **Date:** Announced Dec. 2020
- > **EV:** \$1,700M
- > **Subsector:** Test systems & sensors
- > **Customer(s):** DoD & Federal Civilian

Defense

has agreed to acquire



RELEVANT STATISTICS

- > **Date:** Announced Dec. 2020
- > **EV:** \$310M
- > **Subsector:** Avionics & mission subsystems
- > **Customer(s):** Army, Navy, Air Force

(1) Dacis DM&A

Notable Transactions ⁽¹⁾

Government Services

a portfolio company of: VERITAS CAPITAL

has agreed to acquire

Federal IT & Mission Support Services

RELEVANT STATISTICS

- > **Date:** Announced Dec. 2020
- > **EV:** \$3,400M
- > **Subsector:** Cyber & IT solutions
- > **Customer(s):** DoD & Federal Civilian

Government Services

has agreed to acquire

RELEVANT STATISTICS

- > **Date:** Announced Dec. 2020 ⁽²⁾
- > **EV:** \$215M
- > **Subsector:** Cyber & IT solutions
- > **Customer(s):** DoD & Federal Civilian

Government Services

has acquired

SCIENCE & TECHNOLOGY GROUP

a portfolio company of: THE O'NEIL GROUP

RELEVANT STATISTICS

- > **Date:** Closed Nov. 2020
- > **EV:** \$258M
- > **Subsector:** Satellite operations
- > **Customer(s):** DoD & IC

Government Services

has acquired

RELEVANT STATISTICS

- > **Date:** Closed Nov. 2020
- > **EV:** \$208M
- > **Subsector:** Cyber & IT solutions
- > **Customer(s):** DoD & IC

(1) Dacis DM&A
 (2) Closed Jan. 2021

Publicly Traded Companies (Continued) ⁽¹⁾

Government IT & Services	Ticker	Stock Price		Stock Price ▲		% of		LTM				
		12/26	12/31	1 - Week	52-Wk High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA	
Booz Allen Hamilton Inc.	BAH	\$87.37	\$87.18	-0.2%	95.6%	\$12,022	\$13,460	\$7,795	\$774	3.22x	17.38x	
CACI International Inc.	CACI	246.50	249.33	1.1%	86.4%	6,288	8,155	5,816	606	3.12x	13.46x	
ICF Inc.	ICFI	74.63	74.33	-0.4%	78.0%	1,402	1,924	1,469	128	3.97x	15.06x	
Leidos, Inc.	LDOS	104.24	105.12	0.8%	83.5%	14,961	19,533	11,999	1,204	3.65x	16.22x	
ManTech International Corporation	MANT	83.31	88.94	6.8%	94.6%	3,589	3,604	2,484	224	0.73x	16.12x	
Perspecta Inc.	PRSP	24.04	24.08	0.2%	81.8%	3,876	6,312	4,475	(287)	N/M	N/M	
Science Applications International Corp.	SAIC	96.81	94.64	-2.2%	94.2%	5,510	8,090	6,879	549	4.70x	14.87x	
VSE Corporation	VSEC	40.71	38.49	-5.5%	91.7%	425	699	707	41	6.99x	16.91x	
Vectrus Inc	VEC	47.52	49.72	4.6%	83.9%	578	580	1,405	55	1.74x	10.85x	
Median				0.2%	86.4%	\$3,876	\$6,312	\$4,475	\$224	3.43x	15.59x	
Average				0.6%	87.7%	\$5,406	\$6,928	\$4,781	\$366	3.51x	15.11x	
Multi-Platform Defense Primes												
BAE Systems Plc	LON:BA	\$6.81	\$6.66	-2.1%	76.9%	\$21,440	\$26,073	\$23,685	\$3,110	2.16x	9.68x	
Boeing Co.	BA	217.15	214.06	-1.4%	61.2%	120,843	154,954	60,765	(4,197)	N/M	N/M	
General Dynamics Corporation	GD	149.01	148.82	-0.1%	78.3%	42,707	56,029	38,217	5,081	3.10x	11.03x	
Honeywell International Inc.	HON	209.53	212.70	1.5%	98.2%	149,249	156,709	33,233	7,295	2.62x	21.48x	
L3 Harris Technologies, Inc.	LHX	185.16	189.02	2.1%	81.8%	39,715	46,166	18,334	2,673	2.92x	16.45x	
Lockheed Martin Corporation	LMT	351.97	354.98	0.9%	80.2%	99,318	108,441	64,244	9,728	1.32x	11.15x	
Northrop-Grumman Corporation	NOC	299.60	304.72	1.7%	79.1%	50,802	63,165	35,308	4,680	3.48x	13.67x	
Raytheon Technologies Corporation	RTX	70.27	71.51	1.8%	71.7%	108,603	134,765	83,559	8,606	4.89x	29.34x	
Median				1.2%	78.7%	\$75,060	\$85,803	\$36,763	\$4,881	2.92x	13.67x	
Average				0.5%	78.4%	\$79,085	\$93,288	\$44,668	\$4,622	2.93x	16.11x	

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

Publicly Traded Companies (Continued) ⁽¹⁾

International Aerospace	Ticker	Stock Price		Stock Price ▲		% of		LTM				
		12/26	12/31	1 - Week	52-Wk High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA	
Airbus S.A.S.	PAR:AIR	\$112.20	\$110.43	-1.6%	71.5%	\$86,543	\$92,331	\$76,200	(\$2,021)	N/M	N/M	
AMETEK, Inc.	AME	119.04	120.94	1.6%	99.4%	27,824	29,493	5,073	1,418	2.10x	20.80x	
Astronics Corporation	ATRO	13.08	13.23	1.1%	45.4%	408	569	722	(109)	N/M	N/M	
Bombardier, Inc.	BBD.B	0.39	0.38	-2.3%	24.8%	985	12,479	20,233	(823)	N/M	N/M	
Empresa Brasileira De Aeronautica S.A.	EMBR3	1.66	1.70	2.4%	33.4%	1,253	3,231	5,273	(211)	N/M	N/M	
Moog Inc.	MOG.A	79.23	79.30	0.1%	82.7%	2,690	3,536	3,026	131	7.35x	26.93x	
MTU Aero Engines AG	ETR:MTX	264.32	261.47	-1.1%	81.8%	13,922	14,687	5,181	916	1.05x	14.39x	
Safran Group SA	PAR:SAF	144.64	142.61	-1.4%	85.3%	60,888	65,245	28,096	1,934	4.32x	33.73x	
Spirit AeroSystems Holdings, Inc.	SPR	38.04	39.09	2.8%	52.0%	4,129	5,728	6,973	(421)	N/M	N/M	
TransDigm Group, Inc.	TDG	606.71	618.85	2.0%	91.9%	33,688	48,984	5,970	2,052	9.15x	23.87x	
Triumph Group, Inc.	TGI	12.40	12.56	1.3%	48.0%	690	2,272	2,900	(144)	N/M	N/M	
Median				1.1%	71.5%	\$4,129	\$12,479	\$5,273	(\$109)	4.32x	23.87x	
Average				0.4%	65.1%	\$21,184	\$25,323	\$14,513	\$248	4.79x	23.95x	
Diversified Engineering Services												
ABM Industries, Inc.	ABM	\$37.71	\$37.84	0.3%	90.5%	\$2,526	\$3,018	\$6,504	\$194	5.18x	15.53x	
Aecom Technology Corporation	ACM	48.66	49.78	2.3%	93.6%	7,505	8,725	13,355	630	5.09x	13.85x	
Dycom Industries, Inc.	DY	73.92	75.52	2.2%	95.1%	2,410	3,033	3,320	267	3.64x	11.37x	
EMCOR Group Inc	EME	92.22	91.46	-0.8%	97.7%	5,024	4,880	9,316	349	1.68x	13.96x	
Fluor Corporation	FLR	16.48	15.97	-3.1%	76.4%	2,247	2,033	16,813	(498)	N/M	N/M	
Jacobs Engineering Group, Inc.	J	107.28	108.96	1.6%	98.0%	14,163	15,569	13,350	680	3.19x	22.89x	
KBR Inc	KBR	29.73	30.93	4.0%	96.9%	4,408	5,015	5,836	198	7.08x	25.33x	
MasTec, Inc.	MTZ	69.87	68.18	-2.4%	95.9%	5,036	6,305	7,081	730	2.14x	8.64x	
Parsons Corporation	PSN	35.24	36.41	3.3%	80.2%	3,667	3,921	4,021	257	2.25x	15.28x	
Serco Group Plc	SRP	1.60	1.63	2.0%	72.3%	2,009	2,633	4,144	343	2.23x	8.94x	
Tetra Tech, Inc.	TTEK	115.42	115.78	0.3%	91.0%	6,226	6,622	3,199	266	1.94x	24.92x	
Median				1.6%	93.6%	\$4,408	\$4,880	\$6,504	\$267	2.72x	14.62x	
Average				0.9%	89.8%	\$5,020	\$5,614	\$7,904	\$311	3.44x	16.07x	

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

Appendix – Recent Transactions ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/31/2020	Autonomy Business of Spatial Integrated Systems, Inc. (SIS)	SIS provides unmanned systems solutions including multi-vehicle collaborative autonomy, sensor fusion, and perception in maritime, ground, and air domains	Huntington Ingalls Industries, Inc. (HII)	Spatial Integrated Systems, Inc.
12/31/2020	Vayu (U.S.), Inc.	Vayu, Inc. builds high-performance vertical take-off and landing (VTOL) hybrid propulsion-based, autonomous aircraft	Alpine 4 Technologies, Ltd.	Private
12/31/2020	Analytical Graphics, Inc. (AGI)	Analytical Graphics, Inc. is a provider of mission-driven simulation, modeling, testing and analysis software for aerospace, defense, telecommunication, and intelligence applications	ANSYS, Inc.	Private
12/31/2020	Zenetex, LLC	Zenetex, LLC is a provider of integrated logistics, advanced engineering, IT, RDT&E, and virtual simulation focused on critical national security priorities and defense aviation platforms	Vectrus, Inc.	Private
12/31/2020	RUAG Aerospace Services GmbH	RUAG is a provider of lifecycle support services, such as evaluation, final assembly, maintenance and repair work as well as upgrades of business aircraft and military helicopters	General Atomics Corp.	RUAG International
12/30/2020	Sensor Scientific, Inc. (SSI)	Sensor Scientific, Inc. (SSI) is a manufacturer of high-quality thermistors and temperature sensor assemblies serving original equipment manufacturers (OEMs) for precision applications	CTS Corp.	Private
12/30/2020	SpaceQuest Ltd.	SpaceQuest Ltd. designs, manufactures, and tests small satellites and satellite components	AAC Clyde Space AB	Private
12/30/2020	Physical Optics Corp. (POC)	Physical Optics Corp. (POC) is a designer, developer, and integrator of advanced technologies primarily focused on avionics and mission subsystems for defense applications	Mercury Systems, Inc.	Private
12/28/2020	CTS Engines, LLC and CTS Testing, LLC	CTS is an independent provider of maintenance, repair, and overhaul ("MRO") and testing services to owners and operators of mature commercial jet engines globally	J.F. Lehman & Company	Platte River Equity
12/23/2020 ⁽²⁾	Sparton Corp.	Sparton is a premier developer, producer, and supplier of electronic systems supporting Undersea Warfare for the U.S. Navy and allied military forces	Elbit Systems	Cerberus Capital
12/22/2020	Mapson Engineering, Inc.	Mapson Engineering, Inc. is a provider of high resolution, large format precision graphic solutions for specialty electronic applications	Arsenal Capital Partners [Fralock]	Private
12/22/2020	Mingo Aerospace, LLC	Mingo Aerospace, LLC is a provider of component repair services to aircraft operators and leading maintenance, repair, and overhaul ("MRO") providers	Blue Sea Capital, LLC [Sunvair Aerospace Group]	Private
12/22/2020	ProModel Government Services	ProModel Government Services is an agile provider of mission critical predictive and prescriptive analytic software solutions for decision support to U.S. defense customers	AE Industrial Partners, LP [NuWave Solutions, LLC]	Private
12/22/2020	Merlot Aero Limited	Merlot Aero Limited is a civil aviation crew management and optimization software company providing cloud-based operator crew performance solutions disruptive innovation strategies	CAE, Inc.	Private

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/21/2020	Base2, LLC / Fortego, LLC	Base2 specializes in the design and development of cutting-edge cyber solutions across the domains of CNO, SIGINT, and QRC	Arlington Capital Partners [BlueHalo]	Private
12/21/2020	Blue Canyon Technologies, Inc.	Blue Canyon Technologies, Inc. is a vertically integrated manufacturer of small satellites and spacecraft systems components	Raytheon Technologies Corp.	Private
12/21/2020	Atlantic CommTech Corp. (ACT-Corp)	Atlantic CommTech Corporation provides communications infrastructure, security solutions, communications and IT engineering, installation, maintenance, and repair services	Valkyrie Enterprises, Inc.	Private
12/20/2020 ⁽²⁾	Aerojet Rocketdyne Holdings, Inc.	Aerojet Rocketdyne provides propulsion systems and energetics to the space, missile defense and strategic systems, and tactical systems areas, in support of domestic and int'l customers	Lockheed Martin Corp.	Private
12/18/2020	Genesys Aerosystems Group, Inc.	Genesys Aerosystems Group, Inc. ("Genesys") is a provider of integrated avionics systems for military, special-mission, and civil operators	Moog, Inc.	McNally Capital, LLC
12/18/2020	Viper Northwest, Inc.; Shields Manufacturing, Inc.	Viper Northwest, Inc. provides machining, fabrication, and assembly services to the deposition sector of the semiconductor market	Pine Island Capital Partners [Precinmac Precision]	Private
12/17/2020	Granicus, Inc.	Granicus is a provider of cloud-based government transparency, legislative management, and digital marketing solutions for government agencies across the U.S. and U.K.	Harvest Partners, LP & Vista Equity Partners, LLC	Private
12/16/2020	BioTek Services, Inc.	BioTek Services, Inc. provides in-house and on-site laboratory instrument calibrations and certification/validation offerings nationally to life science and other regulated industries	Transcat, Inc.	Private
12/15/2020	LoadPath, LLC	LoadPath, LLC specializes in the development and delivery of payload adapters, deployable structures, and thermal products for the space industry	AE Industrial Partners, LP (AEI) [Redwire, LLC]	Private
12/15/2020	Impossible Aerospace Corp.	Impossible Aerospace Corp. builds high-performance electric aircraft and drones for U.S. Federal defense customers and other municipalities	Alpine 4 Technologies, Ltd.	Bessemer Partners, Eclipse Ventures
12/15/2020	Sevatec, Inc.	Sevatec, Inc. is a provider of mission-critical software development solutions and digital modernization services to the Federal government	Arlington Capital Partners [Octo Consulting]	Private
12/15/2020	Advanced Composite Products and Technology, Inc. (ACPT)	ACPT is a manufacturer of highly engineered composite structures for defense, space, aviation, automotive, marine, industrial machinery, and subsea telecom applications	Charger Investment Partners	Private
12/14/2020	Ski Systems, LLC	Ski Systems, LLC is a go-to cybersecurity expert in perimeter network security and mobility solutions for U.S. intelligence and defense agencies	Intelligent Waves, LLC	Private
12/14/2020	Comply365, LLC	Comply365 is a global provider of operational content and compliance management solutions supporting the aerospace and rail industries	Liberty Hall Capital Partners, L.P.	Luminate Capital Partners

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/14/2020	Tapestry Technologies, Inc.	Tapestry Technologies, Inc., offers a full range of cyber defense solutions and expertise, including cyber architecture and policy development, DevSecOps systems, and software engineering	ManTech International Corp.	Private
12/10/2020 ⁽²⁾	1901 Group, LLC	1901 Group delivers leading cloud, cybersecurity and enterprise-scale digital modernization services to commercial and Federal markets	Leidos Holdings, Inc.	Enlightenment Capital
12/10/2020	Syntonics, LLC	Syntonics, LLC is a provider of 24x7, mission-critical advanced RF-over-Fiber systems and innovative RF technologies	Ironwave Technologies, LLC	Private
12/09/2020	CodeMettle, LLC	CodeMettle is a provider of custom software development and proprietary software solutions for the management of critical communication networks	J.F. Lehman & Co.	Private
12/08/2020 ⁽²⁾	Telerob GmbH	Telerob offers advanced and comprehensive turn-key unmanned ground robotics solutions, fully-equipped transport vehicles and training, repair, and support services	AeroVironment, Inc.	Private
12/07/2020 ⁽²⁾	SEACOR Holdings, Inc.	SEACOR provides integrated logistics and barge transportation services on the U.S. inland waterways and in South America	American Industrial Partners	SEACOR Holdings (NYSE: CKH)
12/07/2020 ⁽²⁾	Northrop Grumman's Federal IT and Mission Support Services	Northrop's IT and Mission Support Services business is a leading government mission capability integrator and IT provider focused on delivering high-end technology-enabled services	Peraton Corp. (Veritas Capital)	Northrop Grumman Corp. (NYSE: NOC)
12/04/2020	Raydon Corp.	Raydon Corp. is a provider of highly adaptable training technology solutions to the U.S. military through hardware, software, IT, systems, and virtual content	Sagewind Capital, [By Light Professional IT Services]	Private
12/03/2020	Open Solutions Group, Inc. (dba BigBear, Inc.)	BigBear, Inc. specializes in big data computing and analytics, cloud computing, artificial intelligence, machine learning, and geospatial information systems for Federal customers	AE Industrial Partners, LP [NuWave Solutions, LLC]	Private
12/03/2020	OptaSense Holdings Ltd	OptaSense Holdings is a market leader in fiber optic distributed monitoring solutions, delivering decision-ready data in multiple vertical markets	Luna Innovations, Inc.	QinetiQ plc
12/02/2020	Shoener Environmental, Inc.	Shoener Environmental, Inc. is a provider of environmental, wind, solar and engineering solutions	New Mountain Capital, LLC [TRC Companies, Inc.]	Private
12/02/2020	Altavian, Inc.	Altavian, Inc. is a manufacturer of small unmanned aerial systems for defense and public safety customers – the company provides users with decision support, surveillance, and ISR capabilities	FLIR Systems, Inc.	Private
12/01/2020	Gogo, Inc. [Commercial Aviation (CA) business]	The commercial aviation business of GoGo Inc. provides Intelsat with airline relationships and customer-facing capabilities, including software and network management infrastructure	Intelsat S.A.	Gogo, Inc.
12/01/2020	Integrated Solutions Management, Inc. (ISM)	Integrated Solutions Management, Inc. (ISM) is a ServiceNow provider of Internet of Things (IoT) technology, IT service and operations management services	ASGN, Inc. [ECS]	Private

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/01/2020	Titania Solutions Group, Inc.	Titania Solutions Group, Inc. is a professional services firm with over 100 employees performing mission-critical services for the U.S. Army, FAA, HHS, DISA and other Federal organizations	Swish Data Corp.	Private
12/01/2020	Aurora Bearing Co.	Aurora Bearing Co. manufactures rod ends and spherical plain bearings, which serve a diverse range of industrial sectors, including A&D, racing, off-highway equipment and packaging	Timken Co., The	Private
11/30/2020	Relec Electronics Ltd	Relec Electronics Ltd., is a supplier of power conversion and display technology products in the industrial, rail transportation and emerging electronic markets	DPW Holdings, Inc. [Gresham Worldwide, Inc.]	Private
11/30/2020 ⁽²⁾	PA Consulting	PA Consulting is an innovative transformation consultancy comprised of 3,200+ specialists in high-end IT solutions and business transformation serving Federal and commercial markets	Jacobs Engineering Group, Inc.	The Carlyle Group
11/25/2020 ⁽²⁾	Tru Simulating + Training Canada, Inc. (Subsidiary of Textron, Inc.)	TRU Simulation + Training Canada Inc. manufactures and maintains high fidelity flight training and solutions and provides maintenance and training support to civilian and defense aircrafts	CAE, Inc.	Private
11/24/2020	Buffalo Group, LLC, The	The Buffalo Group, LLC is a provider of advanced cyber and intelligence solutions, with high-impact analytical and technology capabilities addressing key missions across multi-domains	Jacobs Engineering Group, Inc.	Private
11/24/2020 ⁽²⁾	Cobham Aero Connectivity	Cobham Aero Connectivity is a leading provider of highly engineered antennas and radios for the aerospace end market	TransDigm Group, Inc.	Cobham, Ltd. (Advent International)
11/23/2020	ENMET, LLC	ENMET is a manufacturer of oxygen monitors and toxic and combustible gas detectors for airlines	Sagepeak Capital, LLC	Benford Capital Partners, LLC
11/23/2020	DynCorp International, LLC	DynCorp International is a provider of aviation, logistics, training, intelligence and operational solutions to commercial, government and military customers globally	Amentum Holdings, LLC	Cerberus Capital Management, L.P.
11/23/2020	Metis Solutions Corp.	Metis Solutions Corp. is a provider of intelligence analysis, operational and tactical training and program management for U.S. national security and defense customers	PAE, Inc.	Blue Delta Capital Partners
11/22/2020	Aircraft Instruments Product Line	Ontic Engineering and Manufacturing, Inc. acquired the manufacturing rights of four aircraft instruments from Flightline Electronics Inc, a subsidiary of Ultra Electronics Holdings plc	CVC Capital [Ontic Engineering/Manufacturing]	Ultra Electronics Holdings plc
11/20/2020	ELVO	ELVO (2020) is Greece's only manufacturer of wheeled and tracked military and civilian vehicles and spare parts	SK Group; Plasan Sasa	Private
11/20/2020	5-D Systems, Inc.	5-D Systems, Inc. is a small business designing, developing, integrating, testing, modifying and supporting unmanned, manned, and optionally-piloted vehicles (OPV) / aviation systems	Kratos Defense & Security Solutions, Inc.	Private
11/20/2020	CENTRA Technology, Inc.	CENTRA Technology is a high-technology small business that provides high-end intelligence support, information analytics, engineering services and other advanced technology solutions	PAE, Inc.	Private

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
11/19/2020	Evans Capacitor Co.	Evans Capacitor Co. designs and manufactures high-reliability, power dense capacitors enabling customers to develop electronic systems for aerospace, defense and industrial applications	Arcline Investment Management LP	Private
11/19/2020	Global Solutions & Services Frameworks (G2SF)	GS2F is an IT-services provider to Federal defense and civilian agencies, helping develop and deliver secure enterprise solutions and services to a mobile workforce	Gunnison Consulting Group, Inc.	Private
11/19/2020	Braxton Science & Technology Group, LLC (BSTG)	BSTG is a provider of mission critical solutions including spacecraft ground control and spacecraft integration for Federal civilian and defense agencies	Parsons Corp.	O'Neil Group Company, The
11/11/2020 ⁽²⁾	The Launch Company, LLC	The Launch Company specializes in developing standardized hardware, ground support equipment, and processes to help next generation space companies gain access to orbit	Voyager Space Holdings, Inc.	Private
11/18/2020	Avista, Inc.	Avista, Inc., is a provider of safety-critical and mission-critical software engineering services spanning the entire development life cycle	AE Industrial Partners, LP (AEI) [Belcan, LLC]	TransDigm Group, Inc.
11/18/2020	EFIX Servicios Aeronauticos Ltda (EFIX Aviation Support)	EFIX Aviation Support specializes in Maintenance, Repair and Overhaul (MRO) services for the defense, commercial aviation, and general aviation segments of the Brazilian aerospace market	GenNx360 Capital Partners, L.P. [Precision Aviation]	Private
11/17/2020	Kimetrica, LLC	Kimetrica, LLC provides research and evaluation, surveys, information management, and modeling and simulation expertise for evidence-based decision-making and learning	American Institutes for Research (AIR)	Private
11/16/2020	Flight Simulation Company B.V. (FSC)	FSC is a provider of total training solutions as well as instructor provisioning	CAE, Inc.	Private
11/13/2020	Avenai	Avenai supports key aspects of business change, including strategy development, process improvement, IT-enabled business transformation, and organization culture transformation	Accenture plc	Private
11/12/2020	Minerva Engineering, LLC	Minerva Engineering offers a range of advanced cyber solutions and services that support the Federal intelligence community	ManTech International Corp.	Private
11/12/2020	Torotel, Inc.	Torotel, Inc. specializes in the custom design, manufacture and sale of a wide variety of precision magnetic components	TT Electronics plc	Torotel, Inc.
11/11/2020 ⁽²⁾	Expanse, Inc.	Expanse monitors the global internet to map exposed and untracked assets that comprise customers' attack surfaces, evaluate and prioritize risk, and provide mitigation strategies	Palo Alto Networks, Inc.	Private
11/05/2020	Spear Research, LLC	Spear Research, LLC is a technology company focused on Electronic Warfare, Signals Intelligence, and autonomous networked sensor systems	Emerald Lake Capital and HCI Equity [Pacific Defense]	Private
11/04/2020	PRE, LLC (dba Pangiam); Linkware, LLC	Linkware, LLC provides custom software solutions related to biometrics, facial recognition, deep learning and artificial intelligence used in highly critical national security applications	AE Industrial Partner	Private

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
11/04/2020	Sensor Concepts, Inc.	Sensor Concepts, Inc. provides radar cross-section (RCS) measurements for A&D OEMs and research organizations to develop mission-critical applications for stealth programs	L Squared Capital Partners, LLC [Raptor Scientific, Inc.]	Private
11/03/2020	AeroTech Pro	AeroTech Pro is an airframe maintenance specialist providing base maintenance, engine inspection, logistics management and CAMO services for military aircrafts	Sabena Technics S.A.	Private
11/02/2020	Cadence Consultancy Ltd.	Cadence Consultancy Ltd. specializes in the creation of complex and realistic training environments for both defense and civilian clients globally	Calian Group Ltd.	Private
11/02/2020	TELESIS Corp.	TELESIS is a provider of cybersecurity, C4ISR and mission systems, cloud and IT modernization, and managed technology solutions to U.S federal, civilian, and defense customers	AE Industrial Partners, LP (AEI) [Belcan, LLC]	Private
11/02/2020	Butterfield Engineering, LLC	Butterfield Engineering, LLC is a specialized test engineering firm, focused on providing modular test systems and test software development to manufacturing and engineering corporations	CertTech, LLC	Private
11/02/2020	Pacific Star Communications, Inc. (PacStar)	Pacific Star Communications, Inc. (PacStar) is a provider of advanced tactical communications solutions for battlefield network management	Curtiss-Wright Corp.	Endeavour Capital
11/02/2020	New Ridge Technologies, LLC	New Ridge Technologies, LLC is a developer and manufacturer of fiber optic test and measurement equipment and advanced fiber optic subsystems	Luna Innovations, Inc.	Private
11/02/2020	Aurotech, Inc.	Aurotech, Inc. is a full-service IT services and business solutions provider for Federal healthcare and adjacent civilian agencies	OpenGate Capital Management, LLC	Private
11/02/2020	DRI Relays, Inc.	DRI Relays, Inc. designs and manufactures electro-mechanically hermetically sealed relays, time delay devices, and making sockets	TE Connectivity Ltd	FIRST SwitchTECH
10/30/2020	Calytera US, Inc.	Calytera provides the Federal sector clients with solutions to digitize and automate critical functions, optimize mobile workforces and deliver modern services to citizens	Vista Equity Partners [Granicus, Inc.]	BuildGroup LLC
10/30/2020	Bombardier, Inc. [Belfast, Northern Ireland; Morocco; Dallas plants]	Included in the acquisition were three primary facilities: Belfast, Northern Ireland (known as Short Brothers); Casablanca, Morocco; Dallas, Texas	Spirit AeroSystems Holdings, Inc.	Bombardier, Inc.
10/29/2020	Roccor, LLC	Roccor is a military and commercial manufacturer of deployable booms, structures, antennas, thermal products, and solar arrays for the space industry	AE Industrial Partners, LP (AEI) [Redwire, LLC]	Private
10/29/2020	Applied Technology Associates, Inc. (ATA)	ATA is an advanced technology and engineering services company specializing in solutions and services for space and satellite technology applications	Arlington Capital Partners [BlueHalo]	Private
10/29/2020	Brilligent Solutions, Inc.	Brilligent Solutions, Inc. is a provider of analytical and software services to maximize the effectiveness of intelligence radars used by intelligence community customers	Arlington Capital Partners [BlueHalo]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
10/29/2020	Hill Technical Solutions, Inc. (HTSI)	HTSI is a provider of technical enterprise IT solutions, systems engineering and integration, and hypersonic design and testing solutions for U.S. defense and intelligence customers	DC Capital Partners Management, LP	Private
10/28/2020	Guidestar Optical Systems, Inc.	Guidestar Optical Systems, Inc. is an optical systems R&D company focused on the design and development of innovative optical solutions for space and SATCOM applications	General Atomics Corp.	Private
10/27/2020	Cascade Engineering Technologies, Inc.	Cascade Engineering Technologies, Inc. is an aerospace manufacturer specializing in complex investment castings and thin-wall monolithic structures	Goff Capital Inc. [GC Atlas Holdings, LLC Partnership]	Private
10/27/2020 ⁽²⁾	Forcepoint (Raytheon Technologies Corp.)	Forcepoint is a leading provider of cybersecurity solutions that protects the critical data and networks of commercial and Federal customers	Francisco Partners Management, LLC	Private
10/26/2020	PCI Strategic Management, LLC	PCI Strategic Management, LLC is a provider of cybersecurity, computer network operations, cloud, systems engineering, enterprise IT, and data analytics to U.S. national security customers	AE Industrial Partners, LP (AEI)	Private
10/20/2020	TSG Solutions, Inc.	TSG Solutions, Inc. is a provider of situational awareness, geospatial services, and proprietary solutions for secured and unclassified environments	Bluestone Inv. Partners [Continental Mapping]	Private
10/19/2020	Morsch Machine	Morsch Machine manufactures precision-machined parts for the commercial aviation, defense, and space industries	Jordan Company [ARCH Global Precision]	Private
10/16/2020	GovernmentCIO, LLC	GovCIO provides IT transformation, digital solutions, data services, and cybersecurity to Federal healthcare agencies	Welsh, Carson, Anderson & Stowe (WCAS)	Private
10/15/2020	Ballard Unmanned Systems, Inc.	Ballard Unmanned Systems, Inc. designs and produces stored-hydrogen proton exchange membrane fuel cell systems that power commercial and defense unmanned aerial systems	Honeywell International, Inc.	Ballard Power Systems, Inc.
10/13/2020	BlueBird Aero Systems Ltd. [50%]	BlueBird Aero Systems Ltd. is a UAS developer and integrator in the small tactical arena, specializing in making micro, mini, and tactical UAS and peripheral equipment	Israel Aerospace Industries (IAI)	Piramal Technologies S.A.
10/12/2020	Seanair Machine Co., Inc.	Seanair Machine Co., Inc., is a manufacturer of OEM precision machined parts in support of tactical airlift, stealth tactical fighters, and high-altitude reconnaissance platforms	Broadtree Partners LLC	Private
10/27/2020 ⁽²⁾	Hypersonics Portfolio of Integration Innovation, Inc. (i3)	i3 is a Huntsville-based hypersonics software and systems engineering company	Lockheed Martin Corp.	Private
10/08/2020	TRI-COR Industries, Inc. (TCI)	TRI-COR Industries, Inc. is a full lifecycle enterprise business and IT solutions company, providing technology solutions to Federal, State, and Local government customers	Xenith Solutions, LLC	Private
10/07/2020	Rocky Research, Inc.	Rocky Research, Inc. is a technology leader specializing in thermal, energy, and power management solutions	Honeywell International, Inc.	DC Capital Partners Management, LP

(1) Dacis DM&A
 (2) Announce date

Appendix – Recent Transactions (Continued)⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
10/06/2020	Larkin Precision Machining, Inc.	Larkin Precision Machining, Inc. provides design, engineering, and manufacturing services for complex, close-tolerance components	Addison Capital Partners [IMG Companies, LLC]	Private
10/06/2020	California Screw Products Corp. (CalScrew)	CalScrew manufactures unique, high-strength fasteners for commercial and military aerospace applications	Inflexion PE / Auctus [Avantus Aerospace, Inc.]	Private
10/06/2020	Shooting Range Industries, LLC (SRI)	Shooting Range Industries, LLC (SRI) is a provider of live-fire shooting range solutions and equipment	Greenbriar Equity Group, L.P. [Arotech Corp.]	Private
10/06/2020	Delva Tool & Machine Corp.	Delva provides contract machining, fabrication, engineering, and complex assembly services for aerospace and defense customers	White Wolf Capital [CMTH]	Private
10/05/2020	Barnes Bullets, LLC	Barnes Bullets is a manufacturer of environmentally sound, lead-free bullets for hunting, self-defense, and tactical applications	Clarus Corp. [Sierra Bullets, LLC]	Remington Arms Company, LLC
10/05/2020	Centauri, LLC	Centauri is an independent provider of high-end space, directed energy, and other advanced technology solutions for national security missions	KBR, Inc.	Arlington Capital Partners
10/05/2020	IKHANA Aircraft Services and Geodetics, Inc.	IKHANA Aircraft Services is a full-service provider of aircraft engineering, modification, and maintenance solutions	MDP / CoVant Management [AEVEX Aerospace]	Private
10/05/2020	CAMRIS International, LLC	CAMRIS is an int'l development and health research firm which combines research and technical assistance expertise with modern, evidence-based practices to develop innovative solutions	HJF Advancement of Military Medicine, Inc.	Private
10/02/2020	Tekron International Limited	Tekron International Limited is a developer of accurate GPS/GLONASS clocks and time synchronization solutions that enable synchronization of advanced networks and services	Microchip Technology, Inc.	Private
10/01/2020	AM General, LLC	AM General, LLC designs, engineers, manufactures, supplies, and supports specialized vehicles for military and commercial customers globally	KPS Capital Partners, LP	MacAndrews & Forbes, Inc.
10/01/2020	Skyris, LLC	Skyris, LLC is one of the largest providers of remote sensing and data science expertise to the National Geospatial-Intelligence Agency (NGA)	ASGN, Inc.	Private
10/01/2020	Irving Burton Associates, LLC (IBA)	Irving Burton Associates, LLC provides research, systems development, and other technology-enabled solutions to a multitude of U.S. Federal agencies	DLH Holdings Corp.	Private
10/01/2020	AutoCrib, Inc.	AutoCrib, Inc. designs, manufactures, and markets customized solutions and systems that ensure accountability, control, and accuracy for a wide range of critical industries	Snap-on, Inc.	Private
10/01/2020	Jviation, Inc.	Jviation Inc. is an airport planning, survey, architecture, engineering, and construction management firm serving commercial and government aviation and aeronautics customers	Woolpert, Inc.	Private

(1) Dacis DM&A

Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
11/10/2020	Royal Saudi Air Force (RSAF), U.S. Air Force PEO for Fighters and Advanced Aircraft (AFLCMC/WA)	Boeing Company (NYSE: BA)	\$9,800	AFLCMC/WWQ Contracts With Boeing for F-15C/D/SA Support for FMS to Saudi Arabia
11/05/2020	U.S. Naval Sea Systems Command (NAVSEA), U.S. Navy PEO Columbia, U.S. Navy PEO Submarines (PEO SUB), UK Royal Navy (RN)	Electric Boat Corporation	\$9,474	NAVSEA Mods Contracts With Electric Boat for Columbia Class SSBN 826/SSBN 827 Construction
12/03/2020	RyanAir	Boeing Company (NYSE: BA)	\$8,782	Ryanair Contracts With Boeing for More 737 Max Airlines
11/25/2020	U.S. Air Force Life Cycle Management Center (AFLCMC), U.S. Air Force PEO Intelligence Surveillance and Reconnaissance & Special Operations Forces (PEO ISR & SOF)	Northrop Grumman Systems Corporation (NYSE: NOC)	\$4,800	AFLCMC Wright-Patterson Contracts With Northrop Grumman for Global Hawk EPIC II (GH EPIC II)
12/18/2020	U.S. Army Contracting Command - Warren (ACC-WRN), U.S. Army PEO Ground Combat Systems (PEO GCS), U.S. Army TACOM Life Cycle Management Command (TACOM LCMC)	General Dynamics Land Systems Inc.	\$4,620	Army ACC-WRN Contracts With General Dynamics for M1A2 Abrams SEPv3 Tank Production
10/29/2020	U.S. Marine Corps, U.S. Defense Information Systems Agency (DISA), U.S. Dept. of Defense Chief Information Officer (DoD CIO), U.S. General Services Administration	CSRA LLC	\$4,400	GSA Awards GSA Schedule 70 BPA to CSRA for Defense Enterprise Office Solution (DEOS)
10/14/2020	U.S. Department of Energy, Idaho Operations Office	Terrapower, LLC	\$3,200	DoE Awards Contracts to TerraPower, X-Energy for the Advanced Reactor Demonstration Program
12/22/2020	Alaska Airlines, Inc.	Boeing Company (NYSE: BA)	\$2,850	Alaska Airlines Contracts With Boeing for 23 More 737-9 Airplanes
12/15/2020	Office of the Undersecretary of Defense for Research and Engineering (OUSD(R&E)), U.S. Army Contracting Command - Picatinny (ACC-PICA)	Advanced Technology International	\$2,500	Army ACC-PICA Awards Other Transaction Agreement (OTA) to ATI's National Spectrum Consortium to Manage the Spectrum Forward Consortium OTA
12/22/2020	National Nuclear Security Administration (NNSA), U.S. Department of Energy, Environmental Management Consolidated Business Center, U.S. Department of Energy	Battelle Savannah River Alliance, LLC	\$1,900	Battelle Savannah River Alliance to Manage and Operate (M&O) the Savannah River National Laboratory (SRNL) Federally Funded Research and Development Center (FFRDC)

(1) DACIS InfoBase

Appendix – Select Recently Awarded Contracts (Continued)⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
12/08/2020	FAA Office of Finance & Management (AFN), U.S. Federal Aviation Administration (FAA), U.S. Federal Aviation Administration, Southwest Region (ASW)	Leidos, Inc. (NYSE: LDOS)	\$1,766	FAA Contracts With Leidos for the National Airspace System (NAS) Integration Support Contract IV (NISC IV)
11/30/2020	U.S. Air Force Life Cycle Management Center (AFLCMC), Warner Robins Air Logistics Complex (WR-ALC), U.S. Air Force PEO for Mobility and Training Aircraft (AFLCMC WL)	Lockheed Martin Corporation (NYSE: LMT)	\$1,400	AFLCMC Warner Robins Contracts With Lockheed Martin for Foreign Military Sales (FMS) C-130J Aircraft Sustainment Support
11/30/2020	GSA Federal Systems Integration and Management Center (FEDSIM), U.S. Army Corps of Engineers (USACE)	Science Applications International Corporation (NYSE: SAIC)	\$1,295	GSA FEDSIM Awards Alliant 2 (A2) Task Order to SAIC for U.S. Army Corps of Engineers (USACE) Revolutionary Information Technology Services (RITS)
12/28/2020	Foreign Government Vendors (Air Forces of Israel, Italy, Singapore, Australia, Canada, and Denmark), USAF, USMC, Department of Aviation; U.S. Naval Air Systems Command	Lockheed Martin Corporation (NYSE: LMT)	\$1,288	NAVAIR Contracts With Lockheed Martin for F-35 Recurring Logistics Services
10/01/2020	NASA Johnson Space Center (JSC)	Boeing Company (NYSE: BA)	\$918	NASA JSC Awards Modification to Boeing's International Space Station (ISS) Contract
11/30/2020	Foreign Government Vendors (Air Forces of Israel, Italy, Brazil, Japan, Lithuania, Belgium, USAF, U.S. Army Contracting Command, U.S. TACOM LCMC, USMC PEO LS, MCSC)	Oshkosh Defense, LLC	\$911	Army ACC-WRN Awards Two Contract Mods to Oshkosh Defense for Joint Light Tactical Vehicle (JLTV) Family of Vehicles (FoVs) and Trailers
12/30/2020	Foreign Government Vendors (Air Forces of Israel, Italy, Japan, Singapore, Australia, Norway, and UK), U.S. AFLCMC, USMC, Department of Aviation, NAVAIR	Lockheed Martin Corporation (NYSE: LMT)	\$904	NAVAIR Mods Contract With Lockheed Martin for Long Lead Materials, Parts, Components and Support for 133 Lot 16 F-35 Aircraft
12/11/2020	U.S. Air Force Life Cycle Management Center (AFLCMC), Ogden Air Logistics Complex, U.S. Air Force PEO for Fighters and Advanced Aircraft (AFLCMC/WA)	Lockheed Martin Corporation (NYSE: LMT)	\$900	AFLCMC Hill Contracts With Lockheed Martin for a F-16 Inside the Continental U.S. (CONUS) Based Depot Facility
12/29/2020	U.S. Army Central Command, U.S. Army Contracting Command - Aberdeen Proving Ground, U.S. Army Network Enterprise Technology Command, U.S. Central Command	Vectrus Systems Corporation	\$883	Army ACC-APG Fort Huachuca Contracts With Vectrus Systems for Operations, Maintenance, and Defense of Army Communications in Southwest Asia and Central Asia (OMDAC-SWACA)
12/30/2020	Foreign Government Vendors (Maritime Forces of Canada, Japan, South Korea, Australia, Norway, and Spain) U.S. Naval Sea Systems Command, U.S. Navy PEO IWS	Lockheed Martin Corporation (NYSE: LMT)	\$750	NAVSEA Contracts With Lockheed Martin for AEGIS Lifetime Support Requirements for Foreign Military Sales (FMS)

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Appendix – Select Recently Awarded Contracts (Continued)⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
11/01/2020	U.S. Missile Defense Agency (MDA), Redstone Arsenal (Huntsville)	Lockheed Martin Corporation (NYSE: LMT)	\$724	MDA Contracts With Lockheed Martin to Perform as the Aegis Ballistic Missile Defense (BMD) Combat System Engineering Agent (CSEA) and Aegis BMD Weapons System (WS) Developer
10/30/2020	U.S. Missile Defense Agency (MDA), Redstone Arsenal (Huntsville)	Raytheon - Strategic and Missile Defense Systems	\$722	MDA Contracts With Raytheon for Standard Missile-3 (SM-3) Block IB Missile Sustaining Engineering and Product Support Services
10/23/2020	U.S. Air Force Life Cycle Management Center (AFLCMC), U.S. Air Force PEO Agile Combat Support, Human Systems Division (AFLCMC WNU)	AMI Industries, Inc.	\$700	AFLCMC Wright-Patterson Contracts With Collins Aerospace for the Next Generation Ejection Seat (NGES) Program
11/01/2020	North Atlantic Treaty Organization (NATO), U.S. Africa Command (AFRICOM), U.S. Army Contracting Command, U.S. European Command, U.S. General Services Administration	General Dynamics Information Technology, Inc.	\$695	GSA Mid-Atlantic Region (3) Awards Alliant 2 (A2) Task Order to General Dynamics for Enterprise Mission Information Technology (IT) Services (EMITS)
10/14/2020	U.S. Defense Advanced Research Projects Agency (DARPA)	SecuriGence LLC	\$691	DARPA Awards GSA Schedule MAS Task Order to SecuriGence for Information Technology Directorate (ITD) Multi-Network Support Services (MNSS)
11/30/2020	U.S. Air Force Life Cycle Management Center (AFLCMC), Warner Robins Air Logistics Complex (WR-ALC), U.S. Air Force PEO for Mobility and Training Aircraft	L-3 Communications Integrated Systems L.P.	\$668	AFLCMC Warner Robins Contracts With L3Harris for C-130 Contract Depot Maintenance
11/30/2020	Foreign Government Vendors (Air Forces of Israel, Italy, Singapore, Australia, Canada, Denmark, Netherlands, Norway, and UK), USMC, Department of Aviation, NAVAIR	Raytheon Technologies Corporation	\$642	NAVAIR Contracts With Pratt & Whitney for F135 Performance Based Logistics (PBL)

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