Market Insights

Q2 2021 Quarterly Newsletter









Aerospace, Defense, & Government Services

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

Trusted Advisors to the Middle Market

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

Investment Banking

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

Valuation Advisory

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

Management Consulting

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



FON Investment Banking

Aerospace, Defense, & Government Services Team

Jason Frank Chief Executive Officer ifrank@foncf.com 312 481 6557

Cameron Hamilton

Managing Director, Defense & Government Services chamilton@foncf.com 703 214 7009

Alyssa Morrisroe

Managing Director, Aerospace & Defense amorrisroe@foncf.com 310 415 7148

Brian Ali

Director bali@foncf.com 571 549 2230

Will Lichtenfels

Vice President wlichtenfels@foncf.com 703 343 5636

Contact Information 3033 Wilson Boulevard, Suite 230 Arlington, VA 22201 202 780 3820 www.foncf.com

Sector-Focused Transaction Experience



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

Defense & Government Services



















Aerospace







照 Globe Motors

has been acquired

Allied Motion

FON Exclusive M&A
Advisor to
Saller

A portfolio SAFRAN



Ducommun

FON Exclusive M&A
Advisor to
Saller



Recent Sell-Side Representation

March 2020

Advisor to Highlight Technologies on its sale to an ESOP



Deal Summary

- Highlight Technologies reached an agreement to undergo a leveraged ESOP transaction to facilitate the buyout of a principal owner
- Highlight provides a full range of enterprise IT solutions and mission support to federal and commercial customers

December 2020

Advisor to Atlas Executive on its management buyout



Deal Summary

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

December 2020

Advisor to Knowledge Link on its sale to Axiologic Solutions

September 2020

Advisor to EIS on its sale to CCP Capital



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 missioncritical solutions, including systems and software engineering, software development, and strategic business management
- > Click here to access the full press release



Deal Summary

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



Executive Summary

Quarterly Highlights

113

Total ADG Q2 Deals

64%

YoY Increase in Deal Count

5%

QoQ Increase in Deal Count

21%

QoQ Increase in Strategic Deals

(14%)

QoQ Decrease in PE Deals

25%

QoQ Increase in Defense Deals

\$753 Billion

Announced Defense Budget

0.9%

June MoM CPI Increase

Relevant Commentary

- As COVID cases reached new lows due to widespread vaccination efforts, economic recovery has continued, and deal activity has been steadily picking up
 - The Federal Reserve has altered their timeline of interest rate hikes, with the possibility of as many as 2 interest rate hikes as early as 2023
 - With the CPI increasing by a record setting 0.9% in June, inflation is beginning to emerge as a potential issue
- Deal activity has slightly increased from last quarter as the number of deals increased by 5% QoQ
 - 11% increase in strategic ADG M&A buoyed by 25% decrease in PE M&A
 - Defense M&A primarily drove the increase in activity as budget uncertainty was alleviated
- The Fed increased its forecast for growth of real GDP from 6.5% to 7% for 2021
- Sovernmental focus on technology modernization initiatives drove technology focused bolt-on acquisitions in defense and government services IT, software, and cybersecurity sectors
- Recovery of domestic leisure travel is beating initial expectations as airlines and consequently aircraft manufacturers see faster than expected revenue recovery

Notable Budgetary Updates

- A "new vision" of missile defense, led by space sensors, hypersonic defense, and other next generation technologies, seems to be taking over the U.S. with the Pentagon's \$20.4B request for development
- With R&D spending being an important focus in the budget, cuts are likely to happen, with the budget supporting the DoD's plan to redirect resources and divest legacy systems
- Deterrence against China remains one of the highest priorities for the U.S. with the Pentagon asking for \$5.1B to be put towards the Pacific Deterrence Initiative

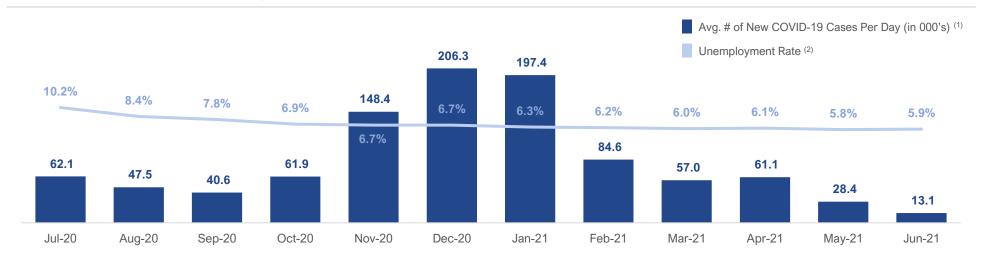
Market Outlook

- Deal activity is still muted relative to 2019 levels, revealing plenty of room for continued growth
- A heightened federal-level focus on cybersecurity and IT modernization could keep those sectors hot with M&A activity and shift the focus of large strategics shifting from bolt-ons to larger acquisitions
- Fears of a capital gains tax hike will incentivize a high volume of transactions through 2021 as business owners seek to avoid a higher tax selling environment
- Smaller businesses are likely to get more PE attention as record-high dry powder reserves press funds to increasingly utilize roll up strategies

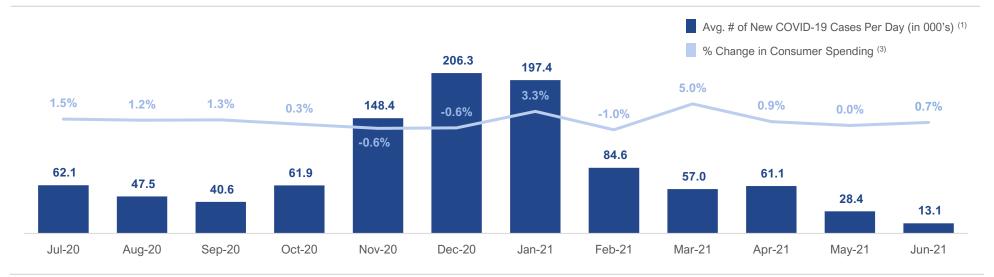


COVID-19 Impact on Key Economic Indicators

COVID-19 & The U.S. Unemployment Rate



COVID-19 & Consumer Spending



⁽¹⁾ CDC

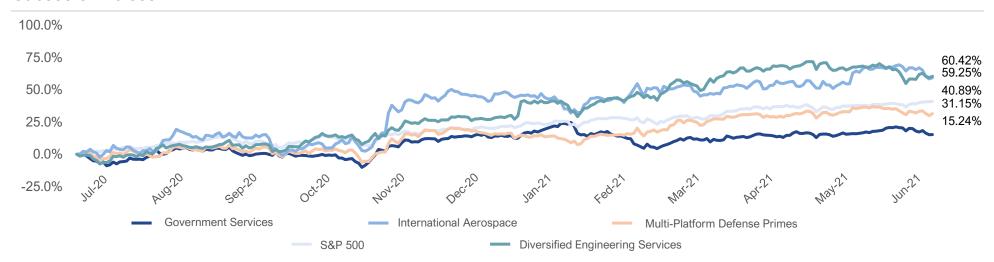
²⁾ BLS

⁽³⁾ Federal Reserve Economic Data

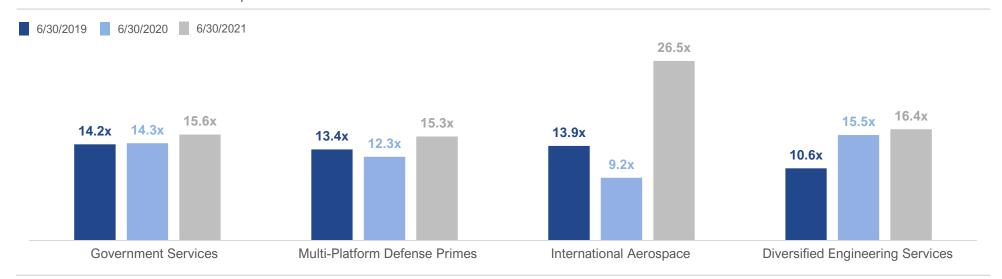


Capital Markets Performance & Valuation

Subsector Indices (1)



Historical EV / EBITDA Multiples (2)

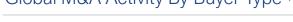


⁽¹⁾ Capital IQ(2) Pitchbook



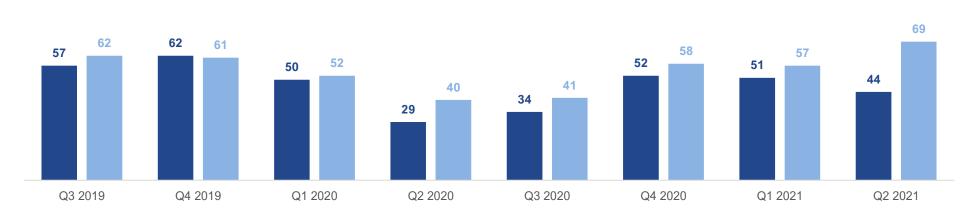
ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type (1)



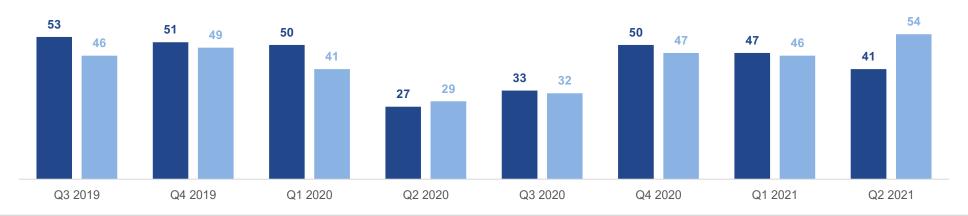
Strategic

Financial



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



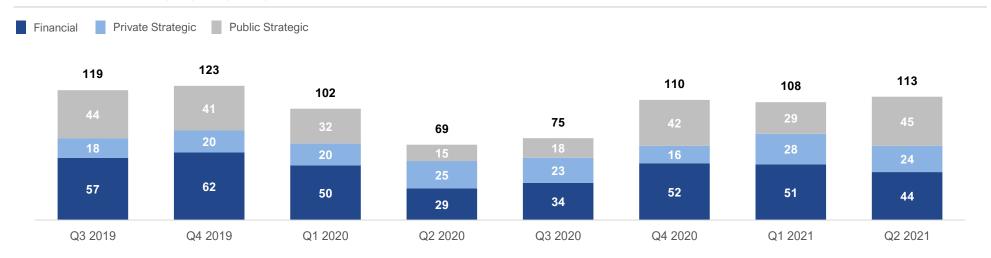


⁽¹⁾ Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

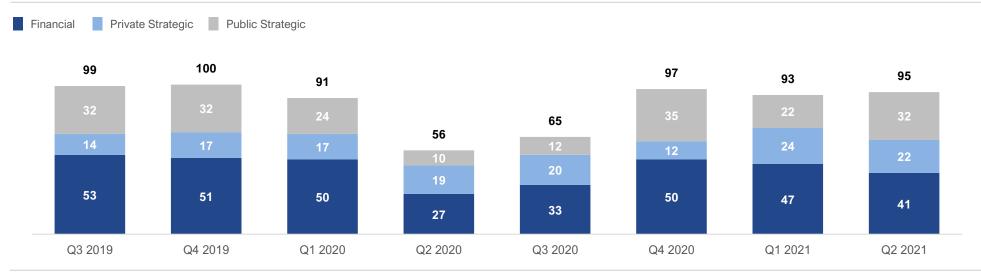


ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Buyer Type (1)



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

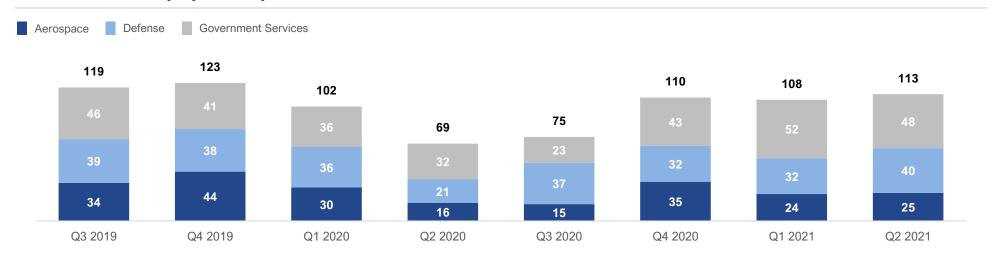


⁽¹⁾ Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

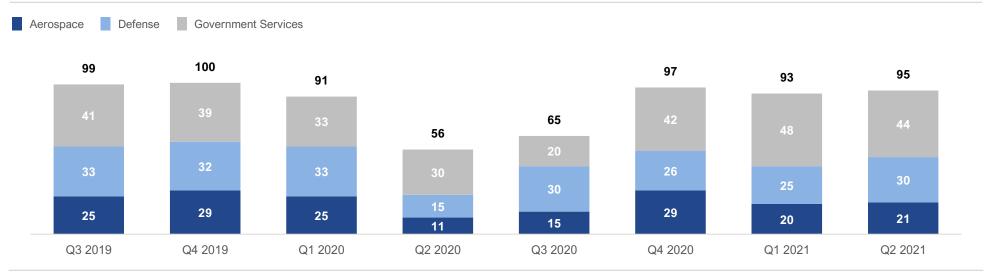


ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Industry Sector (1)



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

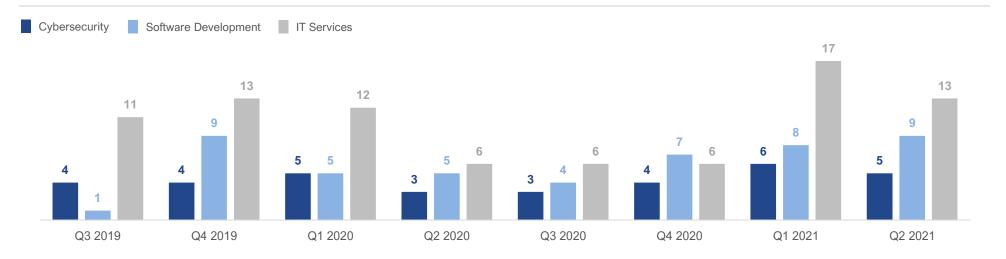


⁽¹⁾ Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

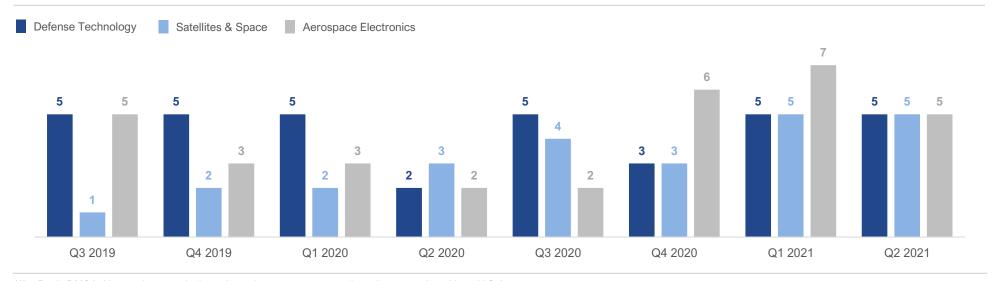


ADG M&A Deal Volume Metrics (Continued)

Select Government Services Subsector M&A Trends (1)



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





Notable Transactions – Aerospace (1)

Aerospace





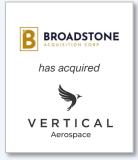
RELEVANT STATISTICS

KKR has agreed to acquire Atlantic Aviation from the Macquarie Infrastructure Group

- > Date: June 2021 (Announced)
- > EV: \$4,475M
- > Subsector: Private Aircraft FBO
- > Customer(s): Commercial

Aerospace





RELEVANT STATISTICS

Vertical Aerospace Group has entered into an agreement to merge with Broadstone Acquisition Corp., a SPAC

- > Date: June 2021 (Announced)
- > EV: \$1,840M
- Subsector: Aircraft Engineering Systems
- > Customer(s): Commercial

Aerospace



LECTRA.

has acquired

GERBER

company of: Partners

RELEVANT STATISTICS

Lectra SA has acquired Gerber Technology, a portfolio company of AIP

- > Date: June 2021 (Completed)
- > EV: \$357M
- > Subsector: Systems Manufacturer
- > Customer(s): Commercial

Aerospace



ASTRA

has acquired



> Date: June 2021 (Announced)

RELEVANT STATISTICS

- > EV: \$145M
- Subsector: Space Satellite Systems

Astra Star has agreed to acquire Apollo Fusion,

a portfolio company of Greylock Partners

> Customer(s): DoD, Commercial

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Notable Transactions – Defense (1)

Defense





RELEVANT STATISTICS

Eaton has acquired Cobham Mission Systems, a portfolio company of Advent International

- > Date: June 2021 (Completed)
- > EV: \$2,830M
- > Subsector: A&D Manufacturing
- > Customer(s): DoD

Defense





RELEVANT STATISTICS

CNH Industrial has agreed to acquire Raven Industries

- Date: June 2021 (Announced)
- EV: \$2,100M
- Subsector: Structures & Components
- > Customer(s): DoD

Defense



RELEVANT STATISTICS



has acquired



Mercury Systems has acquired Pentek Systems, Inc.

- > Date: June 2021 (Announced)
- > EV: \$65M
- > Subsector: Defense Electronics
- > Customer(s): DoD, Commercial

Defense



AMETEK®

has acquired



AMETEK has acquired NSI-MI Technologies

> Date: May 2021 (Announced)

RELEVANT STATISTICS

- > EV: \$230M
- Subsector: Defense Electronics
- > Customer(s): DoD, Commercial



Notable Transactions – Government Services (1)

Government Services



MAXIMUS has acquired

RELEVANT STATISTICS

Maximus has acquired Veterans Evaluation Services, Inc.

- > Date: June 2021 (Completed)
- > EV: \$1,400M
- > Subsector: Federal Healthcare Services
- > Customer(s): FedCiv

Government Services



has acquired

accenture



a portfolio company of:

THE CARLYLE GROUP

RELEVANT STATISTICS

Accenture Federal Services has agreed to acquire Novetta from the Carlyle Group

- > Date: June 2021 (Announced)
- > EV: Not Disclosed
- Subsector: IT Solutions
- > Customer(s): IC, DoD

Government Services



Booz | Allen | Hamilton

has acquired

LIBERTY

RELEVANT STATISTICS

Booz Allen Hamilton has acquired Liberty IT Solutions, LLC

- > Date: June 2021 (Completed)
- > EV: \$725M
- > Subsector: IT Solutions
- > Customer(s): DoD, FedCiv





RELEVANT STATISTICS

Science Applications International Corp. has acquired Halfaker and Associates

- Date: June 2021 (Announced)
- EV: \$250M
- > Subsector: IT Solutions
- > Customer(s): IC, DoD, FedCiv

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Publicly Traded Companies (1)

		Stock Price		Stock Price ▲	% of			LTM	1		
Government Services	Ticker	6/24	6/30	1 - Week	52-Week High	Market Cap	E/V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Booz Allen Hamilton Inc.	BAH	\$86.47	\$85.18	(1.50%)	84.96%	\$11,532	\$12,445	\$7,858	\$803	2.10x	15.85x
CACI International Inc.	CACI	257.65	255.12	(0.98%)	95.56%	6,008	7,190	5,975	683	2.95x	13.99x
ICF International, Inc.	ICFI	90.48	87.86	(2.90%)	85.94%	1,655	1,923	1,527	133	3.58x	15.06x
Leidos, Inc.	LDOS	103.07	101.10	(1.91%)	88.88%	14,297	19,523	12,723	1,149	3.85x	16.22x
ManTech International Corporation	MANT	87.26	86.54	(0.83%)	85.39%	3,513	3,604	2,540	234	N/M	16.12x
Science Applications International Corp.	SAIC	90.50	87.73	(3.06%)	84.40%	5,084	8,171	7,177	489	4.46x	15.02x
VSE Corporation	VSEC	48.94	47.59	(2.76%)	78.90%	557	579	1,477	57	2.53x	10.85x
Vectrus Inc	VEC	50.50	49.51	(1.96%)	92.65%	628	698	649	37	7.29x	16.91x
Median				(1.94%)	85.67%	\$4,299	\$5,397	\$4,483	\$234	3.58x	15.46x
Average				(1.99%)	87.09	\$5,409	\$6,768	\$4,934	\$362	3.79x	15.00x
Multi-Platform Defense Primes											
BAE Systems Plc	LSE: BA.	7.45	7.22	(3.09%)	1.08%	\$23,332	\$26,070	\$24,710	\$3,279	1.67x	9.68x
Boeing Co.	BA	250.57	239.56	(4.39%)	86.00%	140,097	154,954	56,467	(8,746)	N/M	36.66x
General Dynamics Corporation	GD	188.11	188.26	0.08%	95.32%	53,201	56,029	38,565	4,293	2.27x	11.03x
Honeywell International Inc.	HON	217.69	219.35	0.76%	93.73%	152,350	156,708	32,628	7,332	1.10x	21.48x
L3 Harris Technologies, Inc.	LHX	219.65	216.15	(1.59%)	96.24%	44,307	46,166	18,135	2,659	2.43x	16.45x
Lockheed Martin Corporation	LMT	377.73	378.35	0.16%	94.03%	105,156	108,440	66,005	10,324	N/M	11.15x
Northrop-Grumman Corporation	NOC	369.68	363.43	(1.69%)	95.88%	58,498	63,164	37,336	7,578	1.91x	13.67x
Raytheon Technologies Corporation	RTX	86.85	85.31	(1.77%)	94.81%	129,252	134,765	60,478	3,605	7.74x	29.34x
Median				(1.64%)	94.42%	\$81,827	\$85,802	\$37,950	\$3,949	2.09x	15.06x
Average				(1.44%)	82.14%	\$88,273	\$93,287	\$41,790	\$3,790	2.74x	18.68x



Publicly Traded Companies (Continued) (1)

		Stock Pri	се	Stock Price ▲	% of			LTN	<u> </u>		
International Aerospace	Ticker	6/24	6/30	1 - Week	52-Week High	Market Cap	E/V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Airbus S.A.S.	PAR:AIR	\$133.51	\$129.05	(3.34%)	92.66%	\$101,378	\$92,330	\$57,949	\$3,171	N/M	40.56x
AMETEK, Inc.	AME	133.63	133.50	(0.10%)	95.99%	30,827	29,492	4,553	1,339	N/M	20.80x
Astronics Corporation	ATRO	17.92	17.51	(2.29%)	83.67%	533	568	450	(16)	N/M	N/M
Bombardier, Inc.	BBD.B	0.99	0.94	(5.05%)	87.88%	2,371	12,478	7,785	769	6.65x	11.22x
Embraer SA	EMBR3	3.95	3.81	(3.54%)	89.35%	2,818	3,796	3,944	(58)	N/M	N/M
Moog Inc.	MOG.A	85.51	84.06	(1.70%)	91.42%	2,708	2,966	2,784	112	6.44x	10.23x
MTU Aero Engines AG	ETR:MTX	259.69	248.60	(4.27%)	92.04%	13,258	14,687	4,533	603	1.30x	14.22x
Safran Group SA	PAR:SAF	150.73	139.14	(7.69%)	90.33%	59,316	65,244	18,957	2,405	1.60x	33.95x
Spirit AeroSystems Holdings, Inc.	SPR	50.41	47.19	(6.39%)	87.99%	4,974	5,727	3,228	(500)	N/M	N/M
TransDigm Group, Inc.	TDG	679.99	647.29	(4.81%)	94.08%	35,531	41,248	4,496	1,427	7.45x	18.56x
Triumph Group, Inc.	TGI	22.52	20.75	(7.86%)	91.37%	1,332	2,552	1,869	(183)	N/M	N/M
Median				(4.27%)	91.00%	\$4,974	\$12,478	\$4,496	\$603	6.44x	18.56x
Average				(4.28%)	90.62%	\$23,186	\$24,644	\$10,050	\$815	4.69x	21.36x
Diversified Engineering Services											
ABM Industries, Inc.	ABM	\$45.17	\$44.35	(1.82%)	79.94%	\$2,977	\$3,015	\$5,868	\$419	2.53x	15.80x
Aecom Technology Corporation	ACM	63.81	63.32	(0.77%)	90.41%	9,269	8,330	13,337	687	1.74x	52.35x
Dycom Industries, Inc.	DY	76.53	74.53	(2.61%)	73.68%	2,293	3,211	3,112	279	2.40x	12.04x
EMCOR Group Inc	EME	125.51	123.19	(1.85%)	95.16%	6,720	4,879	8,801	378	N/M	13.96x
Fluor Corporation	FLR	18.53	17.7	(4.48%)	70.57%	2,501	2,033	14,488	151	8.84x	8.55x
Jacobs Engineering Group, Inc.	J	135.24	133.42	(1.35%)	91.40%	17,373	13,258	13,709	860	2.01x	19.95x
KBR Inc	KBR	37.80	38.15	0.93%	89.32%	5,392	5,015	5,691	321	8.08x	25.33x
MasTec, Inc.	MTZ	107.05	106.10	(0.89%)	86.73%	7,884	6,305	6,679	866	1.37x	8.64x
Parsons Corporation	PSN	40.02	39.36	(1.65%)	87.58%	4,030	3,920	3,822	245	1.11x	15.28x
Serco Group Plc	SRP	1.81	1.88	3.87%	83.36%	2,287	2,632	4,979	396	1.57x	8.94x
Tetra Tech, Inc.	TTEK	122.76	122.04	(0.59%)	84.30%	6,609	5,544	2,983	280	1.49x	25.01x
Median				(1.35%)	86.73%	\$5,392	\$4,879	\$5,865	\$309	1.88x	15.28x
Average				(1.02%)	84.77%	\$6,121	\$5,286	\$7,588	\$364	3.11x	18.71x

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Appendix – Recent Transactions (1)

Closed Date	Target Name	Target Description	Acquirer	Seller
06/30/2021	Synapse Design Automation, Inc.	Synapse Design Automation, Inc. is an information technology design and engineering services provider to top-tier semiconductor and systems companies worldwide	QuEST Global Services	Private
06/29/2021	Sagetech Avionics, Inc.	Sagetech Avionics, Inc. is a provider of avionics solutions for Uncrewed Aerial Systems (UAS), providing the advanced technology core for type certifiable detect and avoid systems	Due West Partners, LLC	Private
06/26/2021	Fraser Industries, LLC	Fraser Shipyard specializes in shipbuilding and repair services	Infrastructure Acquisition Partners, LLC	Capstan Corp.
06/25/2021	Wickr, Inc.	Wickr is a provider of end-to-end encrypted messaging solutions used by individuals, government agencies, and enterprises	Amazon	Private
06/24/2021	Black & Veatch [environmental services business unit]	The Black & Veatch environmental services business unit (BVESB) provides a range of services such as remediation, investigation, assessment, and design	Kingswood Capital Management [Versar, Inc.]	Private
06/23/2021	Columbia Avionics & Aircraft Services, Inc. (CAAS)	Columbia Avionics & Aircraft Services, Inc. has developed Supplemental Type Certificates for avionics packages for Cessna Citations and other business jets	Blackhawk Aerospace	Private
06/23/2021	AlphaWave	AlphaWave is a cloud-native technology company that provides attack surface management for cybersecurity applications	NewSpring Capital [LookingGlass Solutions]	Private
06/22/2021	Austin Brockenbrough & Associates, LLC	Austin Brockenbrough & Associates, LLC is an architecture, engineering, and surveying company which supports federal, state, and municipal government clients	Godspeed Capital Management LP	Private
06/22/2021	Alkan Group	Alkan is a producer of carriage systems, including attachment devices, multi-store carriers, release units, ejectors, pylons/masts; chaff & flare systems; and ground support equipment	HLD Group [Rafaut Group]	TCR Capital SAS
06/21/2021	Fenix Group, Inc.	Fenix is a provider of integrated systems, battlefield edge networks, and Low Probability of Intercept/Low Probability of Detection communications solutions	Enlightenment Capital	Private
06/17/2021	Bang the Table Pty Ltd; OpenCities Pty Ltd	OpenCities Pty Ltd is a digital customer journey platform that helps local governments transform their websites, digital forms, and service delivery experiences	Granicus, Inc.	Private
06/17/2021	Turbonomic, Inc.	Turbonomic is a provider of Application Resource Management (ARM) and Network Performance Management (NPM) software	IBM Corp.	Private
06/16/2021	Swift Textile Metalizing, LLC	Swift Textile Metalizing, LLC is a certified designer and manufacturer of highly engineered metalized fabrics	Arcline [Integrated Polymer Solutions]	Private
06/15/2021	HealthRx Corp.	HealthRx provides occupational health and safety solutions suited to the wide ranging and specific needs of public and private biomedical research facilities	Banyan Software, Inc.	Private



alytical , Inc.
Investment



Closed Date	Target Name	Target Description	Acquirer	Seller
05/25/2021	Quantum Benchmark, Inc.	Quantum Benchmark provides software solutions for improving and validating quantum computing hardware capabilities	Keysight Technologies, Inc.	Private
05/25/2021	StratSpace	StratSpace specializes in strategic growth consulting, space market projections, as well as the design, build, and management of satellites and satellite programs	Phantom Space Corp	Private
05/25/2021	Kaizen Company, LLC	The Kaizen Company, LLC (Kaizen) is a provider of development advisory and management consulting services	Tetra Tech, Inc.	Private
05/25/2021	Cubic Corp.	Cubic Corp. is a provider of integrated solutions that increase situational understanding for transportation, defense C4ISR, and training	Veritas Capital / Evergreen Coast Capital	Private
05/24/2021	Colt Holding Company LLC	Colt is a designer, developer and manufacturer of firearms	Ceska Zbrojovka Group SE (CZG)	Private
05/24/2021	DDK Positioning	DDK Positioning is provider of Global Navigation Satellite System (GNSS) accuracy solutions	Iridium Communications	Private
05/21/2021	Magicard Limited	AeroData is a provider of aircraft performance software and services tailored to commercial and business aviation	Brady Corp.	LDC (Managers) Ltd.
05/19/2021	Wingman Defense, Inc.	Wingman Defense is an artificial intelligence startup that builds on the Wingman.ai technology stack to provide cutting-edge defense solutions in the U.S. market	AE Industrial Partners, [ThayerMahan, Inc.]	Private
05/19/2021	Keystone Turbine Services, LLC	Keystone Turbine Services, LLC is a full-service gas turbine engine repair and overhaul provider	GenNx360 Capital Partners [Precision Aviation Group]	M International, Inc.
05/18/2021	INTA Technologies Corporation	INTA Technologies Corporation is a research and development firm and production level Vendor-Partner for companies in the medical, aerospace, automotive, oil and gas industries	Addison Capital Partners [IMG Companies, LLC]	Private
05/18/2021	C2S Consulting Group, LLC	C2S Consulting Group, LLC (C2SCG) is a pure-play, full spectrum cloud solution provider specializing in the transformation of government customers in data intensive environments	OceanSound Partners, [Smartronix, LLC]	Private
05/17/2021	BlackBox Biometrics, Inc.	BlackBox Biometrics is the developer of the Blast Gauge System of lightweight wearable blast overpressure sensors	AirBoss of America Corp.	Private
05/17/2021	Phoenix Integration, Inc.	Phoenix Integration is a provider of software that enables model-based engineering (MBE) and model-based systems engineering (MBSE)	ANSYS, Inc.	Private
05/17/2021	Adaptive 3D Technologies, LLC	Adaptive 3D Technologies LLC is an additive manufacturing polymer resin supplier	Desktop Metal, Inc.	Private



Closed Date	Target Name	Target Description	Acquirer	Seller
05/14/2021	DTC Communications, Inc.	DTC is an established technology provider for high bandwidth wireless communications with specialist capabilities in MIMO Mesh networks	Codan Limited	Marlin Equity Partners
05/14/2021	FLIR Systems, Inc.	FLIR Systems, Inc. designs, develops, markets, and distributes advanced sensors and integrated sensor systems	Teledyne Technologies, Inc.	Private
05/11/2021	Orphan Reach	Orphan Reach is a global and full-service CRO that provides clinical research addressing rare diseases	Behrman Capital [The Emmes Company, LLC]	Private
05/10/2021	Triumph Group [Red Oak, Texas facility; composites operations]	The Red Oak site specializes in the manufacture of large, complex composite and metallic structures such as wing, empennage, and fuselage assemblies	Arlington Capital Partners	Private
05/10/2021	XO Markets Holdings, Inc.	XO Markets is a holding company focused a space commercialization	Voyager Space Holdings, Inc.	Private
05/07/2021	Zetron, Inc.	Zetron, Inc. is an ISO 9001:2015 certified company which designs, develops, manufactures and implements mission-critical communications solutions	Codan Ltd	JVCKENWOOD Corporation
05/07/2021	Gibbs & Cox, Inc.	Gibbs & Cox is the largest, full-service independent engineering and design firm specializing in naval architecture and marine engineering	Leidos Holdings, Inc.	Private
05/06/2021	Cyberinc	Cyberinc is a provider of intelligent remote browser isolation (RBI) technology	Francisco Partners Management [Forcepoint]	Private
05/06/2021	NextInput, Inc.	NextInput, Inc. provides micro-electromechanical systems-based sensing solutions	Qorvo, Inc.	Private
05/06/2021	Hansen Protection AS	Hansen is a provider of personal protection equipment	Searchlight Capital Partners, L.P. [Survitec Group Ltd.]	' Private
05/06/2021	Perspecta, Inc.	Perspecta, Inc. is a provider of end-to-end enterprise IT services to government customers across U.S. federal, state and local markets	Veritas Capital Management [Peraton Corp.]	Private
05/04/2021	Telerob GmbH	Telerob is a provider of ground-based robotic solutions	AeroVironment, Inc.	Private
05/04/2021	NSI-MI Technologies, LLC	NSI-MI Technologies, LLC is a provider of radio frequency and microwave test and measurement solutions and services	AMETEK, Inc.	Quadrant Management, Inc.
05/04/2021	GunBroker.com	GunBroker.com is the largest online marketplace dedicated to firearms, hunting, shooting and related products	AMMO, Inc.	Private



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05/04/2021	Ceramic Tech, Inc.	Ceramic Tech Inc. (CTI) is an end-to-end ceramic solutions provider whose capabilities include specialized formulations, pre-fired machining, pressing and grinding	Arsenal Capital Partners [Fralock Holdings, LLC]	Private
05/03/2021	Laser Light Technologies, LLC	Laser Light Technologies is an expert in the laser manufacturing of high-precision products	AEA Investors L.P. [Spectrum Plastics Group]	Private
05/03/2021	NEOTech, Inc.	NEOTech, Inc. focuses on low-to-medium volume, higher mix electronics production for several top-tier customers in the medical device and industrial markets	Intervala, LLC	Private
05/03/2021	The Birken Manufacturing Company	The Birken Manufacturing Company manufactures highly complex close tolerance, assemblies and components primarily for the aerospace jet engine business	Enjet Aero, LLC	Private
05/03/2021	McKean Defense Group, LLC	McKean Defense Group, LLC is a life cycle management, engineering, enterprise transformation and total ship integration business	Noblis, Inc.	Private
04/30/2021	Euro Broadband Infrastructure Sàrl (EBI)	EBI is a provider of wholesale fixed and mobile broadband services in the European and Mediterranean markets	ViaSat, Inc.	EUTELSAT S.A.
04/30/2021	RigNet, Inc.	RigNet, Inc. is a provider of ultra-secure, intelligent networking solutions and specialized applications	Viasat, Inc.	Private
04/30/2021	Alloy Specialties, Inc. and Beranek, Inc.	Alloy Specialties is a manufacturer of engine components for defense and commercial air and ground applications	LFM Capital [J&E Precision Tool, LLC]	Private
04/29/2021	Abaco Systems, Inc.	Abaco Systems, Inc. is a provider of mission critical embedded computing systems, specializing in open-architecture computing and electronic systems	AMETEK, Inc.	Veritas Capital Fund Management, LLC
04/27/2021	Kreischer Optics Ltd	Kreischer Optics Ltd manufactures complex optical components	Salvo Technologies, Inc.	Private
04/27/2021	Whitney, Bradley & Brown, Inc. (WBB)	Whitney, Bradley & Brown, Inc. (WBB) provides program management and consulting services	Serco Group plc	Private
04/27/2021	Applied Aerodynamics, Inc.	Applied Aerodynamics is a provider of composite maintenance, repair and overhaul (MRO) solutions for civil and military aircraft	Spirit Aerosystems, Inc.	Private
04/26/2021	PCX Aerosystems	PCX is a manufacturer of large structural airframe assemblies, including wing, fuselage & engine components, for the aerospace sector	Greenbriar Equity Group, L.P.	RFE Investment Partners
04/26/2021	Senior Aerospace Connecticut (SAC)	SAC is a manufacturer of precision metallic parts for the aerospace industry using advanced production to machine steel, aluminum, inconel, magnesium and titanium parts	Greenbriar Equity Group, L.P. [PCX Aerostructures]	Senior plc



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04/23/2021	DeepCube Ltd.	DeepCube is a provider of Machine Learning/Deep Learning (ML/DL) technology	Nano Dimension Ltd.	Private
04/22/2021	ACL AirShop	ACL AirShop manufactures cargo control products and solutions for the air cargo transport sector	Alinda Capital Partners Ltd	Ranger Aerospace LLC
04/22/2021	NYK Component Solutions Limited (NYK)	NYK is a distributor of circular electrical connectors and accessories for use in aerospace, defense, and harsh environment industrial applications	Park-Ohio Industries, Inc.	Private
04/22/2021	NIC, Inc.	NIC is a digital government solutions and payments company, serving more than 7,100 federal, state and local government agencies	Tyler Technologies, Inc.	Private
04/21/2021	PRICE Systems, LLC	PRICE Systems designs, develops and markets a family of computer-aided parametric estimating (CAPE) software tools and services	The Carlyle Group [Unison, Inc.]	Private
04/20/2021	CIS Secure Computing, Inc. (CIS)	CIS is a provider of secure and customized communications technologies that help prevent data leaks/tracking, eavesdropping, and hacking	Hammond, Kennedy, Whitney & Co., Inc. (HKW)	Acorn Growth Companies
04/19/2021	Gulf Island Shipyards, LLC	Gulf Island Shipyards specializes in the design, construction and repair of marine vessels	Bollinger Shipyards, LLC	Gulf Island Fabrication, Inc.
04/16/2021	Pointwise, Inc.	Pointwise, Inc. creates mesh generation software for computational fluid dynamics (CFD) applications used for grid generation and preprocessing	Cadence Design Systems, Inc.	Private
04/16/2021	Main Industries, Inc.	Main Industries is a contracting company that provides preservation, scaffolding and environmental containment services to the marine vessel MRO markets	J.F. Lehman & Co. [International Marine and IA]	Private
04/16/2021	Georgia Western, Inc.	Georgia Western is a provider of electric valve actuation parts, distribution and service in the Southeastern U.S.	KCM Capital Partners [The Industrial Service Group]	Private
04/14/2021	S.E. Inc. (Strong Enterprises)	Strong Enterprises is a full-line, full-service manufacturer of general aviation parachute equipment	Aviation Safety Resources, Inc.	Private
04/13/2021	Testvonics, Inc.	Testvonics, Inc. is an air data and pitot static test equipment manufacturer	L Squared Capital Partners, LLC [Raptor Scientific, LLC]	Private
04/08/2021	Orbis Operations, LLC	Orbis Operations, LLC is a provider of intelligence and national security advisory services, software engineering and cyber services, and situational awareness training	McNally Capital, LLC	Private
04/08/2021	Jaybridge Robotics, Inc. [intellectual property]	Jaybridge Robotics, Inc. is a developer of vehicle automation for heavy equipment applications in industries spanning mining, quarrying, and agriculture	Raven Industries, Inc.	Private



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04/07/2021	Tellenger, Inc.	Tellenger, Inc. is a boutique information technology (IT) consulting and software development company	Information Analysis, Inc.	Private
04/06/2021	Sparton Corp.	Sparton Corp. is a developer, producer and supplier of electronic systems supporting undersea warfare	Elbit Systems Ltd	Cerberus Capital Management, L.P.
04/06/2021	Softworld, Inc.	Softworld, Inc. is a staffing and consulting firm specializing in technology services, life sciences, engineering, government, financial services, and cyber security	Kelly Services, Inc.	Private
04/06/2021	Morf3D Inc.	Morf3D, Inc. is a provider of metal additive manufacturing (AM) services	Nikon Corp.	Private
04/02/2021	Exostrategies, Inc.	Exostrategies, Inc. implements proactive and disruptive processes, strategies and solutions for the space and intelligence communities	ENSCO, Inc.	Private
04/02/2021	Commonwealth Computer Research, Inc. (CCRi)	Commonwealth Computer Research, Inc. (CCRi) is a data analytics and software engineering company	General Atomics Corp.	Private
04/01/2021	Area-I, Inc.	Area-I, Inc. is active in the design, prototyping, optimization, integration, flight controls, and flight testing of unmanned systems	Anduril Industries, Inc.	Private
04/01/2021	AT&T Government Solutions, Inc. (GSI)	AT&T Government Solutions, Inc. (GSI) is a provider of IT solutions and professional services across the US Defense Department and several federal civilian agencies	Arlington Capital Partners [Tyto Athene, LLC]	AT&T, Inc.
04/01/2021	RVision, Inc.	RVision, Inc. is a developer of technologically advanced, environmentally hardened video and communications products and physical security solutions	COMSovereign Holding Corp.	Private
04/01/2021	BAE Systems Rokar International Ltd.	Rokar specializes in the development, manufacture, integration, and support of high-end GPS receivers and guidance systems for advanced defense applications	Elbit Systems Ltd	BAE Systems plc
04/01/2021	DataSpec, Inc.	DataSpec, Inc. is a web-based, software-as-a-service (SaaS) solutions provider serving the private sector with their veterans' claims management system software	Tyler Technologies, Inc.	Private
04/01/2021	HMS Holdings Corp.	HMS is a healthcare technology, analytics and engagement solutions provider	Veritas Capital Management [Gainwell Technologies]	Private
04/01/2021	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
01/11/2021	Dawley Aviation and Dawley Manufacturing	Dawley Aviation supplies repaired, overhauled and remanufactured exhaust systems and Dawley Manufacturing provides metal fabrication, tube bending and metal finishing parts	Tailwind Technologies, Inc. [AWI-AMI]	Private



Award Date	Customer(s)	Awardees	USD, M	Contract Description
06/29/2021	United Airlines, Inc.	Boeing Commercial Airplanes Group, Manufacturing	\$25,330	United Airlines Contracts With Boeing for 200 737 MAX Airliners
05/27/2021	US Department of Energy, Environmental Management Consolidated Business Center (EMCBC), U.S. Department of Energy, Idaho Operations Office	Idaho Environmental Coalition LLC, Jacobs Technology Inc., North Wind Portage, Inc.	\$6,400	DoE EMCBC Contracts With Idaho Environmental Coalition for Idaho Cleanup Project (ICP) - Radioactive Waste Management Complex (RWMC) Closure and Other Mission Objectives
06/10/2021	Afghanistan National Army, Chad Army, Indonesian National Defense - Army, Iraqi Army, Jordan Arab Army, Polish Land Forces, Romanian Army, U.S. Army Command, U.S. Army Contracting Command - Aberdeen Proving Ground	Harris Global Communications, Inc.	\$3,300	Army ACC-APG Contracts With L3Harris for L3Harris Family Radios, Ancillary Items and Services for Various Foreign Military Sales (FMS) Cases
06/09/2021	U.S. Air Force PEO for Fighters and Advanced Aircraft (AFLCMC/WA), U.S. Air National Guard (ANG)	Raytheon Company	\$3,120	AFLCMC/WWQ Contracts With Raytheon for F-15 AN/APG-82 Radar Modernization Program (RMP) Efforts
04/16/2021	NASA Headquarters, NASA Marshall Space Flight Center (MSFC)	Space Exploration Technologies Corp.	\$2,900	NASA HQ Contracts With SpaceX for Continued Development of the Artemis Program Human Landing System (HLS)
06/25/2021	NASA Johnson Space Center (JSC)	Leidos, Inc.	\$2,474	NASA JSC Contracts With Leidos, Inc. for Advanced Enterprise Global Information Technology (IT) Solutions (AEGIS)
05/04/2021	U.S. Air Force Nuclear Weapons Center (AFNWC), ICBM Systems Directorate (IBCM/SD)	ATK Launch Systems LLC	\$2,312	USAF ICBM/SD Contracts With Northrop Grumman for the Intercontinental Ballistic Missile (ICBM) Propulsion Subsystem Support Contract 2.0 (PSSC 2.0)
06/16/2021	U.S. Missile Defense Agency (MDA), Redstone Arsenal	Parsons Government Services Inc.	\$2,242	MDA Contracts With Parsons Government Services for Missile Defense System (MDS) Engineering Under the Technical, Engineering, Advisory and Management Support-Next (TEAMS-Next) Acquisitions
04/20/2021	Dubai Aerospace Enterprise (DAE) Ltd.	Boeing Company	\$1,757	Dubai Aerospace Enterprise (DAE) Contracts With Boeing for Multiple 737 MAX-8 Airliners



Award Date	Customer(s)	Awardees	USD, M	Contract Description
04/01/2021	DLA Aviation	Parker-Hannifin Corporation	\$1,750	DLA Aviation Awards Captains of Industry (COI) Contract to Parker Aerospace for Multiple Weapon System Platforms Components
04/29/2021	Silk Way	Boeing Company	\$1,690	Silk Way West Contracts With Boeing for 777 Freighter Aircraft
05/25/2021	SMBC Aviation Capital	Boeing Company	\$1,497	SMBC Aviation Capital Contracts With Boeing for Multiple 737 MAX Jets
05/03/2021	Deutsche Lufthansa AG	Boeing Company	\$1,450	Deutsche Lufthansa AG Contracts With Boeing Commercial Airplanes Group for Additional Boeing 787-9 Dreamliner Airliners
05/01/2021	U.S. Customs & Border Protection (CBP)m Air and Marine Operations (AMO)	DynCorp International LLC	\$1,323	DHS CBP Contracts With DynAviation for National Aviation Maintenance and Logistics Services (NAMLS)
06/14/2021	Office of the Secretary of Defense (OSD), U.S. Defense Information Technology Contracting Organization -National Capital Region (DITCO-NCR), U.S. Defense Information Technology Contracting Organization - Scott (DITCO - Scott)	Cisco Systems	\$1,180	DITCO-Scott Contracts with Cisco Systems for Cisco Smart Net Total Care (SNTC) Joint Enterprise License Agreement III (JELA III)
05/17/2021	National Cemetery Administration, U.S. Dept. of Veterans Affairs, Technology Acquisition Center (Eatontown), Veterans Benefits Administration (VBA)	Booz Allen Hamilton	\$1,099	VA Awards T4NG Task Order to Booz Allen Hamilton for Benefits Integrated Delivery
06/28/2021	DLA Aviation	Noble Sales Co., Inc.	\$1,036	DLA Aviation Contracts With Noble Supply and Logistics for Federal Stock Group 53 (FSG 53) - Hardware and Abrasives Performance-Based Material Support
06/04/2021	U.S. Space Force, SMC/PEO Space Systems, Space Logistics Directorate (SMC/SL), U.S. Space Force, Space and Missile Systems Center (SMC)/PEO Space Systems (SMC/PEO SS)	Lockheed Martin Corporation	\$1,010	USSF SMC/SL Contracts With Lockheed Martin for Space Based Infrared System (SBIRS) Product Support Integration Contract Evolution (SPICE) Services



Award Date	Customer(s)	Awardees	USD, M	Contract Description
06/02/2021	NASA Headquarters, NASA Marshall Space Flight Center (MSFC)	Nasa/Goddard Space Flight Center, University Space Research Association, NASA JPL, German Aerospace Research Establishment	\$1,000	NASA HQ Selects 2 Missions to Study 'Lost Habitable' World of Venus (DAVINCI+ and VERITAS)
04/21/2021	FAA Office of Finance & Management (AFN)	Raytheon Company	\$1,000	FAA AFN Contracts With Raytheon for Standard Automation Replacement System (STARS) Services
04/30/2021	U.S. Army Contracting Command, ACC-RSA, Redstone Arsenal, U.S. Army PEO IEW&S,Project Manager Aircraft Survivability Equipment (PM ASE)	Northrop Grumman Systems Corporation	\$959	Army ACC-RSA Contracts With Northrop Grumman for Common Infrared Countermeasure (CIRCM) System Production and Support
06/28/2021	U.S. Army Contracting Command, - Rock Island (ACC-RI), U.S. Army Joint Munitions Command (JMC)	DynCorp International LLC	\$953	Army ACC-RI Contracts With Amentum for Hawthorne Army Depot (HWAD) Operation and Maintenance (O&M)
04/19/2021	CDC Office of Financial Resources (OFR), U.S. General Services Administration, Southeast Sunbelt Region (4) (SSEB)	MAXIMUS Federal Services, Inc.	\$951	GSA Southeast Sunbelt Region (4) Awards GSA Schedule MAS Task Order to MAXIMUS for CDC-INFO Surge Support & National COVID-19 Vaccination Assistance Hotline
06/03/2021	U.S. Army Contracting Command - Warren (ACC-WRN), U.S. Army PEO Ground Combat Systems (PEO GCS), U.S. Army Tank-Automotive & Armaments Command (TACOM)	Oshkosh Defense, LLC, Pratt & Miller Engineering & Fabrication, LLC, Rafael Advanced Defense Systems Ltd.	\$943	Army ACC-WRN Contracts With Oshkosh Defense for the Stryker Medium Caliber Weapon System (MCWS) Vehicle
05/20/2021	DLA Troop Support - Europe & Africa, U.S. Africa Command (AFRICOM), U.S. European Command (USEUCOM)	Noble Sales Co., Inc., SupplyCore Inc., TWI USA, LLC	\$916	DLA Troop Support - Europe & Africa Awards Three Contracts for Maintenance, Repair, and Operations (MRO) Tailored Logistics Support (TLS) Prime Vendor Contracts for Europe and Africa Regions
04/23/2021	Assistant Secretary of the Navy Financial Management and Comptroller, Department of the Navy, Office of the Secretary, U.S. Naval Information Warfare Systems Command, U.S. Navy Program Executive Office Manpower, Logistics and Business Solutions	International Business Machines Corporation	\$850	NAVWARSYSCOM Awards SeaPort-NxG Task Order to IBM for Navy Enterprise Resource Planning (ERP) Technical Support Services (NETSS)
06/25/2021	U.S. Naval Air Systems Command, Headquarters (NAVAIR), U.S. Navy PEO Air ASW, Assault, and Special Missions (PEO(A))	Sikorsky Aircraft Corporation	\$736	NAVAIR Mods Contract With Sikorsky for Nine LRIP Lot 5 CH-53K Aircraft



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06/09/2021	U.S. Dept. of Veterans Affairs, Technology Acquisition Center (Eatontown), Veterans Health Administrator (VHA)	AT&T	\$725	VA Awards EIS Task Order to AT&T for Data Network Modernization
05/28/2021	U.S. Naval Sea Systems Command (NAVSEA), U.S. Navy PEO Ships	Huntington Ingalls Incorporated	\$724	NAVSEA Contracts With Ingalls Shipbuilding for Various Naval Vessels Planning Yard Support
04/30/2021	U.S. Airforce PEO for Weapons, U.S. Army Contracting Command - Redstone (ACC-RSA), U.S. Army PEO Missiles & Space (PEO MS), U.S. Army PEO MS	Lockheed Martin Corporation, Hellfire Systems, LLC	\$664	Army ACC-RSA Mods Contract With Lockheed Martin for Hellfire II Missiles
05/06/2021	DLA Land and Maritime	BAE Systems Information and Electronic Systems Integration Inc., BAE Systems Ordnance Systems Inc.	\$647	DLA Land and Maritime Contracts With BAE Systems for Global Positioning System (GPS) Receiver Parts and Vendor Managed Inventory (VMI) Services
05/27/2021	U.S. Department of State, Office of Acquisition Management, U.S. Department of the State, Bureau of Diplomatic Security	Inter-Con Security Systems, Inc.	\$623	DoS Contracts With Inter-Con Security Systems for Bureau of Diplomatic Security (DS) Domestic Guard Services
04/21/2021	GSA Federal Systems Integration and Management Center, Office of the Director of National Intelligence, U.S. Army Contracting Command, ECC, 413th CSB, PARC Pacific, U.S. Department of State (DoS)	Parsons Government Services Inc.	\$619	GSA FEDSIM Awards OASIS Pool 1 TO to Parsons for Command, Control, Communications, Computers, Cyber, Intelligence, Surveillance and Reconnaissance, Exercises, Operations, and Information Services
06/22/2021	U.S. Army Aviation Integration Directorate (AID), UK Royal Air Force (RAF)	Boeing Company	\$581	Army AID Mods Contract With Boeing for 14 H-47 Extended Range Rotary Wing Aircraft for FMS to the UK
06/16/2021	U.S. Missile Defense Agency (MDA), Redstone Arsenal	MP Solutions, Mobius Consulting, Parsons Government Services Inc.	\$567	MDA Contracts With Mobius Parsons Solutions for Test Support Services Under the Technical, Engineering, Advisory and Management Support-Next (TEAMS-Next) Acquisition
05/12/2021	DLA Troop Support - Construction & Equipment	Noble Sales Co. Inc., Tactical & Survival Specialties, Inc.	\$563	DLA Troop Support C&E Contracts With Noble Supply and Logistics for Tailored Logistics Support (TLS) Vendor Support for Maintenance, Repair, and Operations Supplies for the Pacific Region Zone 1



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05/20/2021	U.S. Naval Sea Systems Command (NAVSEA), U.S. Navy PEO Unmanned and Small Combatants (PEO USC)	Marinette Marine Corp, Fincantieri Marine Group, Gibbs & Cox, Timken Gears & Services, US Joiner	\$554	NAVSEA Mods Contract With Fincantieri Marinette Marine for USS Congress (FFG 63) Constellation Class Frigate Detail Design and Construction (DD&C)
04/06/2021	U.S. Air Force 96th Cyberspace Test Group, U.S. Air Force 96th Test Wing (96 TW), U.S. Air Force Arnold Engineering Development Complex (AEDC)	Oasis Systems, LLC	\$543	USAF 96th TW Awards OASIS SB Pool 6 Task Order to Oasis Systems for Technical and Management Advisory Services (TMAS 2) for 96th Cyberspace Test Group (96 CTG) Support
06/22/2021	NASA Goddard Space Flight Center (GSFC)	Aerodyne-Sgt Engineering Services, LLC, Aerodyne Industries, LLC, KBR, Inc.	\$531	NASA GSFC Contracts With Aerodyne-SGT Engineering Services LLC for Mechanical Integrated Services and Technologies II (MIST II)
05/13/2021	NASA Marshall Space Flight Center (MSFC)	Manufacturing Technical Solutions, Inc.	\$530	NASA MSFC Contracts With Manufacturing Technical Solutions for Consolidated Program Support Services (CPSS) Program Planning and Control (PP&C)
04/07/2021	U.S. Army CECOM, Software Engineering Center (SEC), U.S. Army Contracting Command - Aberdeen Proving Ground (ACC-APG), U.S. Army TRADOC, Maneuver Center of Excellence (MCoE)	General Dynamics Global Force, LLC	\$518	Army ACC-APG Awards RS3 Task Order to General Dynamics for Worldwide Field Support [STOP WORK ORDER]
04/09/2021	U.S. Airforce PEO for Mobility and Training Aircraft (AFLCMC WL), U.S. Army PEO Simulation, Training & Instrumentation (PEO STRI), U.S. Navy PEO Tactical Aircraft Programs (PEO(T))	Textron Aviation Defense LLC	\$510	AFLCMC WL Contracts With Textron Aviation Defense for T-6 Sustaining Engineering and Program Management (SEPM)
04/02/2021	UK Ministry of Defense (MoD), UK Royal Navy (RN)	KBS Maritime, BAE Systems, KBR, Inc.	\$504	UK MoD Contracts With KBS-Maritime to Supply Base Operations Support Services (BOSS) at The Plymouth Navy Base

Contact Information



3033 Wilson Boulevard | Arlington, VA 22201 | 202 780 3820

foncf.com

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