

Market Insights

Q1 2022 Quarterly Newsletter



Aerospace, Defense, & Government Services

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

Trusted Advisors to the Middle Market

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Firm Overview

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

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



Investment Banking

Valuation Advisory

Management Consulting

Full-Service Advisory Platform – *Our Core Offerings*

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

Investment Banking

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

Valuation Advisory

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

Management Consulting

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

FON Investment Banking

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Sector Expertise

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

Defense & Government Services

Enterprise IT Solutions ESOP Buyout with financing provided by JPMORGAN CHASE & CO. FON Exclusive ESOP Buyout Advisor	Agile IT Solutions ATLAS EXECUTIVE CONSULTING has been acquired by IGNITE DIGITAL FON Exclusive MBO Advisor to Estate	Intel Community Support Knowledge Link has been acquired by AXIOLOGIC SOLUTIONS FON Exclusive MSA Advisor to Seller
Value-Added Reselling EIS has been acquired by CCP CAPITAL FON Exclusive MSA Advisor to Seller	Data Analytics IDI has been acquired by ITA INTERNATIONAL FON Exclusive MSA Advisor to Seller	Intel Community Support ACES INCORPORATED has been acquired by EVERWATCH A portfolio company of ENLIGHTENMENT CAPITAL FON Exclusive MSA Advisor to Seller
Intel Community Support SigInt has been acquired by NOVETTA A portfolio company of A.C.P. FON Exclusive MSA Advisor to Seller	International Development IRG An Enigity Company has been acquired by RTI INTERNATIONAL FON Exclusive MSA Advisor to Seller	Agile IT Solutions SPARC has been acquired by Booz Allen Hamilton FON Exclusive MSA Advisor to Seller

Aerospace

Aerospace Mfg. (Structures) GE Aviation Santa Ana Operations has been acquired by ADMIRALTY PARTNERS, INC. FON Exclusive MSA Advisor to Seller	Aerospace Mfg. (Components) MEGGITT Thomson Aerospace & Defense has been acquired by UMBRA GROUP FON Exclusive MSA Advisor to Seller	Aerospace Mfg. (Components) LIGHTNING DIVERSION SYSTEMS has been acquired by Ducommun FON Exclusive MSA Advisor to Seller
Aerospace Mfg. (Structures) LJI INTERNATIONAL A portfolio company of SPELL CAPITAL has been acquired by RJ EQUITY PARTNERS FON Exclusive MSA Advisor to Seller	Aerospace Mfg. (Components) Globe Motors A portfolio company of SAFRAN has been acquired by Allied Motion FON Exclusive MSA Advisor to Seller	Aerospace Mfg. (Components) PRESS FORGE has been acquired by POC FON Exclusive MSA Advisor to Seller

Notable Sell-Side Representation

January 2022

Advisor to Atlas Executive on its sale to Ignite Digital

Enterprise IT Solutions

ATLAS EXECUTIVE CONSULTING

has been acquired by

IGNITE DIGITAL

Exclusive M&A Advisor to Seller

Deal Summary

- > Ignite Digital reached an agreement to purchase Atlas Executive Consulting, with debt and equity financing provided by Farragut Capital Partners
- > Atlas Executive's nearly 200 employees are the backbone of a leading Small Business providing quality program management, financial and audit services, and analytics to the Federal Government, in particular, the US Navy
- > [Click here to access the full press release](#)

January 2021

Advisor to Knowledge Link on its sale to Axiologic Solutions

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](#)

April 2021

Advisor to Highlight Technologies on its sale to an ESOP

Enterprise IT Solutions

HIGHLIGHT™

ESOP Buyout

Exclusive ESOP Buyout Advisor

Deal Summary

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

September 2020

Advisor to EIS on its sale 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](#)

Executive Summary

Quarterly Highlights

see pgs. 9-12 for more detailed information

98

Total ADG Q1 Deals

(10%)

YoY Change in Deal Count

(29%)

QoQ Change in Deal Count

(42%)

QoQ Change in Strategic Deals

(8%)

QoQ Change in PE Deals

17%

YoY Change in Aerospace Deals

\$813 Billion

Announced Defense Budget⁽¹⁾

8.5% / 1.9%

YoY / QoQ CPI Change

Relevant Commentary

- > Middle market Aerospace, Defense, and Government Services (ADG) transaction activity moderated in Q1 2022, with 98 total deals closing vs. 108 in Q1 2021
 - Slight deceleration in transaction activity partly due to 2021 push by many U.S. sellers to close deals by year-end, based on assumptions of a tax rate hike in 2022 (which did not end up occurring)
- > Public markets experienced volatility in Q1, with headwinds from interest rate hikes and the invasion of Ukraine by Russia; Defense Primes outperformed the broader market as well as the rest of the ADG sector
- > IT Services continued to be the most active sub-sector of the U.S. ADG market, with 23 transactions completed in Q1 2022 (-3 vs. Q4), driven by the continued push to modernize and increase the agility of IT systems across the USG
 - Defense Manufacturing & Defense Technology were second, with 9 closed deals each
 - MRO/Distribution was third with 8 closed deals
- > U.S. Aerospace M&A activity decreased vs. Q4 2021, with only 22 deals closed in Q1 (-33%); less activity across every sub-sector except MRO
 - Space, and SPACs, both cooled in terms of overall transaction volume, but remained very relevant in Q1 2022, which saw Terran Orbital go public via a SPAC deal with Tailwind Two Acquisition Corp.

Notable Budgetary Updates

- > In March, the White House released its FY2023 Budget Request, which outlined a total of \$5.8T of government spending (approx. 24.5% of total U.S. GDP), with proposed discretionary spending of \$1.6T – a 5.1% increase from the FY22 request
 - \$813B requested for Defense spending (\$773B for DoD)
 - \$769B of discretionary non-defense spending
- > More detailed analysis of the FY23 Budget Request can be found on pg. 5 of this report

Market Outlook

- > Interest rates on the rise as the Fed seeks to tighten monetary policy and control inflation. Fed funds rate was raised by 0.25% on March 21 – the first increase in three years – with a target of 1.9% set for year-end 2022
- > Financial markets initially shocked by Russo-Ukrainian War, but now seem to have largely recalibrated to prospect of a longer conflict. U.S. and NATO industrial bases both adjusting to supply chain issues (see pg. 6)
- > ADG market activity likely to be informed by FY23 Budget's prioritization of space systems, missiles (nuclear triad, hypersonics, missile defense), cyber, and C5ISR – as well as the NIP, Dept. of State, and USAID
- > CMMC 2.0 could come into effect by year-end, pending finalization of new rulemaking (see pg. 7)

(1) Inclusive of \$40B for Atomic Energy Defense Activities and other Defense spending

FY2023 Federal Budget Request Overview

Overview of FY2023 Budget Request



- > The President's Fiscal Year 2023 Budget Request was released on March 28, 2022 and calls for a total of \$5.8T of spending (approx. 24.5% of total U.S. GDP), with a proposed increase in discretionary spending of 5.1% vs. FY22
- > The Request proposes raising taxes on ultra-high income households and U.S. corporations, while increasing spending on military as well as domestic initiatives, with \$1.6T in discretionary funding:
 - \$813B for Defense (including Atomic Energy Defense Activities and other Defense Activities)
 - \$769B for non-defense discretionary spending
- > Notably, the Request omits President Biden's climate and social spending package, Build Back Better, Ukraine aid, and additional COVID-19 relief

Department of Defense (\$773.0B)

- > Perhaps unsurprisingly, continued funding for innovation to match the technological developments of China and Russia is a key theme of the DoD Budget Request; innovation and modernization accounts in DoD would receive \$130.1B if Congress approves as requested
- > Prioritization of space, nuclear triad, and cyber capabilities – with \$34.4B requested for Nuclear Enterprise Modernization, \$27.6B for space and space-based systems, and \$11.2B for cyber
- > Various aging systems are proposed to be retired or divested, including tactical vehicle kits and night vision devices (Army); the RQ-21 and some littoral combat ships (Navy); and the E-3, E-10, and some A-10s, C-130Hs, KC-135s, and F-22s (Air Force) – total estimated savings of \$2.7B

Intelligence Community (NIP, \$67.1B)

- > FY2023 Budget Request for the National Intelligence Program (NIP) totaled \$67.1B per the Director of National Intelligence
- > Each year the DNI discloses the total NIP request in accordance with section 601 of the Implementing the Recommendations of the 9/11 Commission Act of 2007, as amended; beyond disclosure of the NIP figure, there are no other disclosures of the Intelligence Community budget
- > FY2023 Request compares with the FY2022 Request of \$62.3B and FY2021 appropriated budget of \$60.8B, and would represent a y-o-y increase of ~8%, potentially the largest since FY2017-2018

Department of State and Other International Programs (\$60.4B)

- > The Biden Administration has been more supportive of Department of State and USAID spending than the prior White House, which is reflected in the FY2023 Budget Request of \$60.4B for State and USAID – an increase of 3% from the FY2022 Request and 14% higher than FY2021 funding
- > The FY2023 Budget Request would focus on supporting Ukraine and U.S. allies in Europe and Central Asia (\$1.6B); affirming U.S. leadership and commitments with key partners in the Indo-Pacific, Africa, and Asia (\$4B); and addressing the global climate crisis (\$2.3B)
- > Separate, additional request for \$6.5B in mandatory funding over 5 years to invest in pandemic and biological threat preparedness strategies, plans, and systems

Russo-Ukrainian War: Industrial Base & Technology Implications

Conflict Update⁽¹⁾



- > Fighting has been heaviest in the east of the country – particularly the Donetsk, Luhansk, Kharkiv, and Sumy oblasts – as well as in the north/northeast near the capital of Kyiv, and in the southeast near the coastal city of Mariupol
- > Initial Russian gains largely reversed in late March / early April, as Russian logistics and tactical failures stalled their advance and Ukrainian forces successfully counterattacked
- > To date, the only major Ukrainian city to fall to the Russians has been Kherson; Mariupol under heavy siege
- > Russia shifting focus to consolidating gains in Donbas region and north of Crimea

Javelin Supply Chain and U.S. Industrial Base Capacity

- > The U.S. and NATO have supplied various man-portable weapons systems to Ukraine, most notably the Javelin anti-tank missile system (formally, the FGM-148), which is manufactured by a joint venture between Lockheed Martin and Raytheon
- > Based on open-source data, at least 4,600+ Javelin systems have been sent to Ukraine to date, representing ~\$820M in aid. The weapons have been pulled from both U.S. inventories and stockpiles in NATO countries including Latvia, Lithuania, and Estonia
- > However, questions and concerns have arisen regarding the remaining U.S. inventory of Javelins and the ability of the defense industrial base to replenish stocks. Two main challenges face any effort to increase production volumes of Javelins in a flexible and agile manner:
 - Availability and procurement lead times of smaller electronic and rare earth components (magnets) needed by smaller suppliers for Javelin production
 - Lack of formal DoD contract awards (and associated funding outlays) to Lockheed and Raytheon to support resupply – without which, companies would be forced to take on risk and “lean forward” with spending (which could impact investor sentiment)
- > Pentagon is investigating procurement alternatives, including invoking the Defense Production Act to re-route critical industrial inputs and components from commercial supply chains

Electronic Warfare and GPS Denial Technology

- > Much has been made over the last few years of Russian Electronic Warfare and C5ISR capabilities, particularly the Krasukha (Russian: Kpacyxа; English: “Deadly Nightshade”) family of mobile, ground-based EW systems – which have been present in Ukraine since at least 2018
- > Krasukha-4 is the most recent configuration, with an operational range of ~300km and the capability to deny GPS satellite navigation and disrupt LEO satellites, as well as disable ground-based radars, early-warning aircraft, and military communication networks
- > However, in March 2022 Ukrainian forces operating near Makariv (~30 miles from Kyiv) captured a Krasukha-4 system, which has reportedly been transferred by Ukraine to U.S. forces
- > The ability to reverse engineer a Krasukha-4 system would be a major aid to DoD efforts to counter Russian GPS denial and EW technology while accelerating U.S. offensive EW capabilities

(1) Map as of April 13, from Institute for the Study of War, in coordination with AEI's Critical Threats Project; Assessed Russian Advances = areas where Russian troops have operated, but which they do not control

CMMC 2.0 Update – Less is More

Overview

CMMC Model Structure



Summary of Changes

- > Level 1 remains the same and still requires basic requirements consistent with FAR 52.204-21. Instead of a third-party assessment, Level 1 will require self-certification
- > Level 2 has been eliminated; Level 3 (now known as Level 2) maintains full NIST 800-171 compliance but eliminates bespoke CMMC requirements. Also some contractors will be able to self-certify vs. using a third-party assessment (though details on this are still unclear)
- > Level 4 has been eliminated; Level 5 (now known as Level 3) will require full compliance with 800-171 and at least partial compliance with NIST SP 800-172 for "Enhanced Security Requirements for Protecting Unclassified Information"

Implications for Defense Contractors

- > Level 2 compliance will require satisfactory implementation of all 110 requirements set forth in NIST SP 800-171 – which most defense contractors are already familiar with, as compliance has been required since late 2017 under DFARS 252.204-7012
- > The only new requirement associated with CMMC 2.0 Levels 1 and 2 will be the requirement for an attestation of a senior company official (which must accompany self-assessments)
- > CMMC 2.0 also adds additional flexibility: in certain circumstances, companies will be allowed to seek certain contracts despite not meeting CMMC requirements, if they can present Plans of Action and Milestones (POAMs) that lay out a concrete plan and steps to be taken toward certification

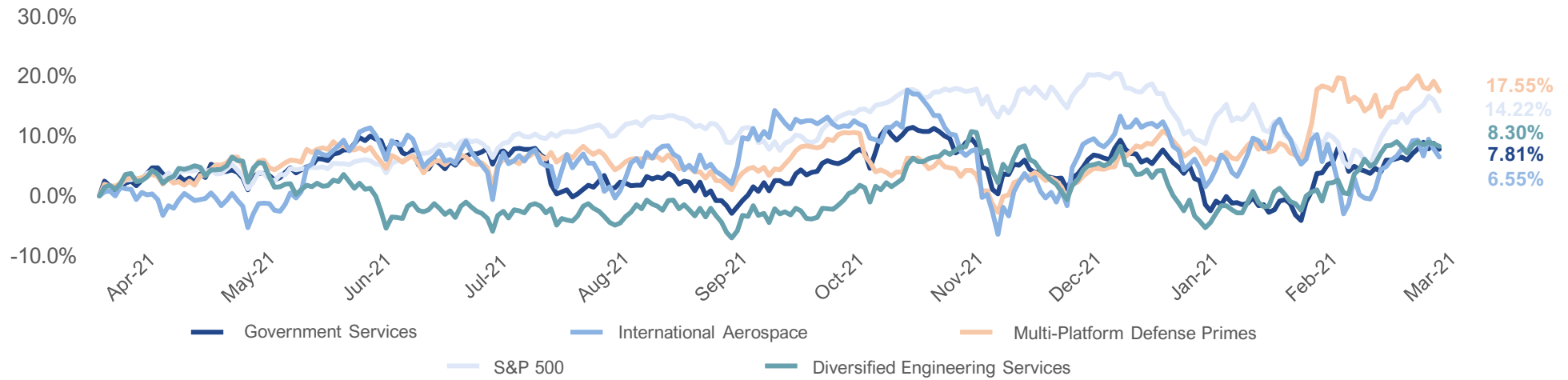
Considerations for Small Businesses and Subcontractors

- > The revisions of CMMC 2.0 were directly intended to cut “red tape” for small- and medium-sized businesses and simplify the cybersecurity regulatory, policy, and contracting requirements. CMMC 1.0 was met with serious concerns as to both the level of processes and the timeline for certification
- > However, the CMMC 2.0 framework does increase the burden of responsibility and certain risks for government contractors, especially small businesses – as self-assessments create heightened risks of future False Claims Act investigations by the Department of Justice
- > The OUSD(A&S) has reiterated that if contractors and subcontractors are handling the same type of Federal Contract Information or Controlled Unclassified Information, the same CMMC level applies

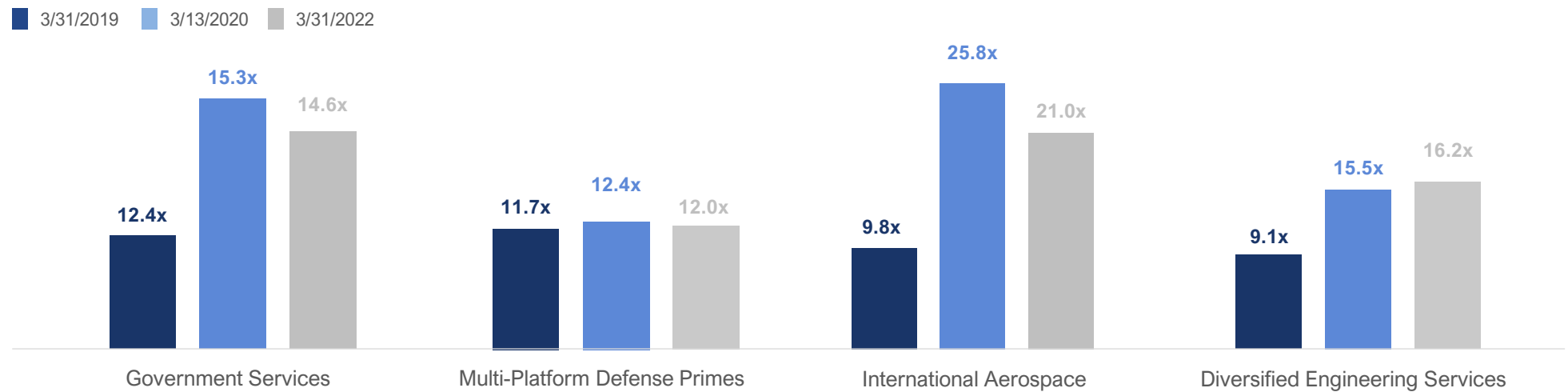
- > The Department of Defense, via the Undersecretary of Defense for Acquisition & Sustainment (OUSD(A&S)), announced the Cybersecurity Maturity Model Certification (CMMC) 2.0 in November 2021
- > CMMC 2.0 replaces CMMC 1.0 (released in late 2020), and is the third time in the last five years the DoD has released comprehensive cybersecurity standards for government contractors
- > CMMC 2.0 will go into effect after rulemaking on 32 CFR is complete – which could be as soon as 9-24 months (potentially as early as Q4 2022)

Capital Markets Performance & Valuation

Subsector Indices ⁽¹⁾



Historical EV / EBITDA Multiples ⁽²⁾

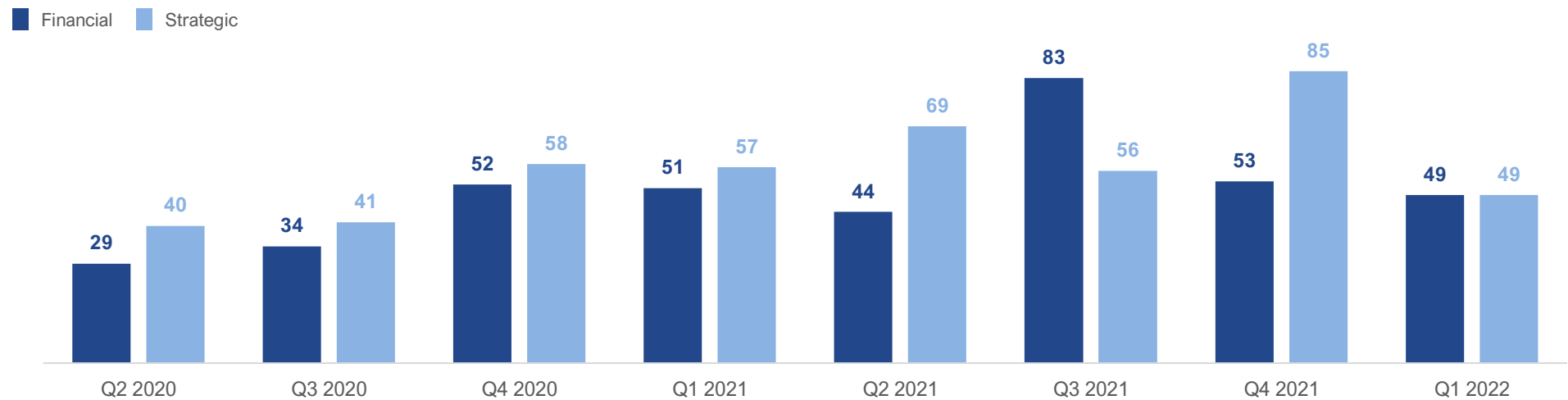


(1) Capital IQ; subsector returns represent the mean return across the index

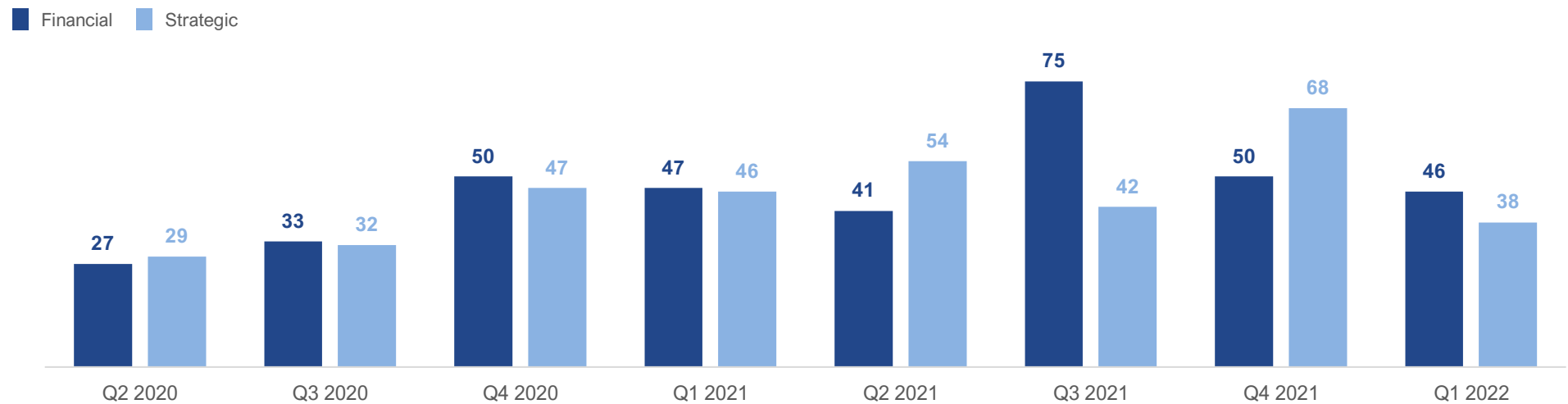
(2) Pitchbook; mean EV / EBITDA multiples

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type ⁽¹⁾



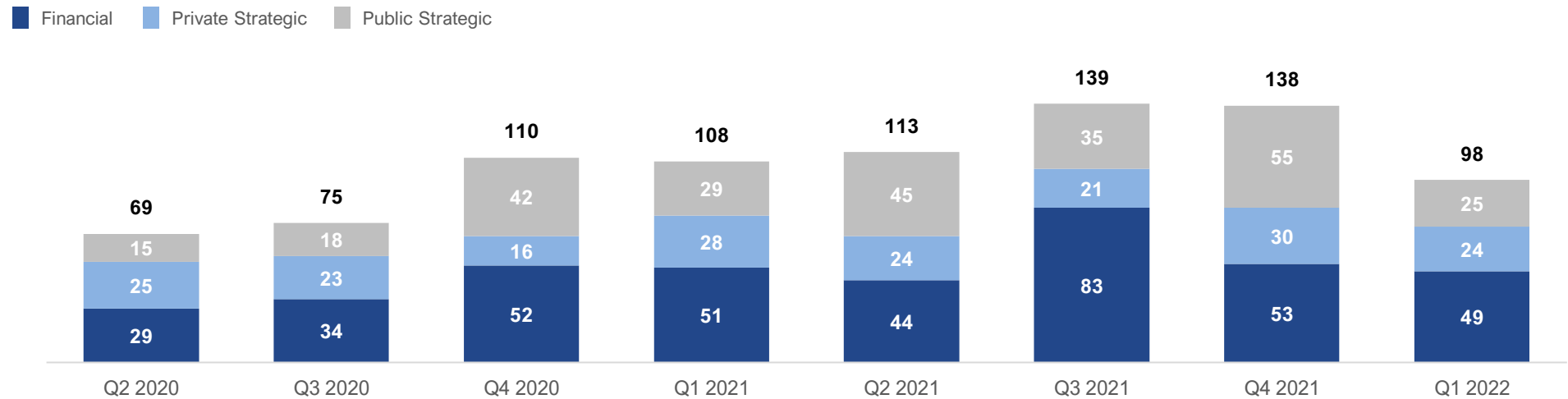
U.S. M&A Activity By Buyer Type ⁽¹⁾



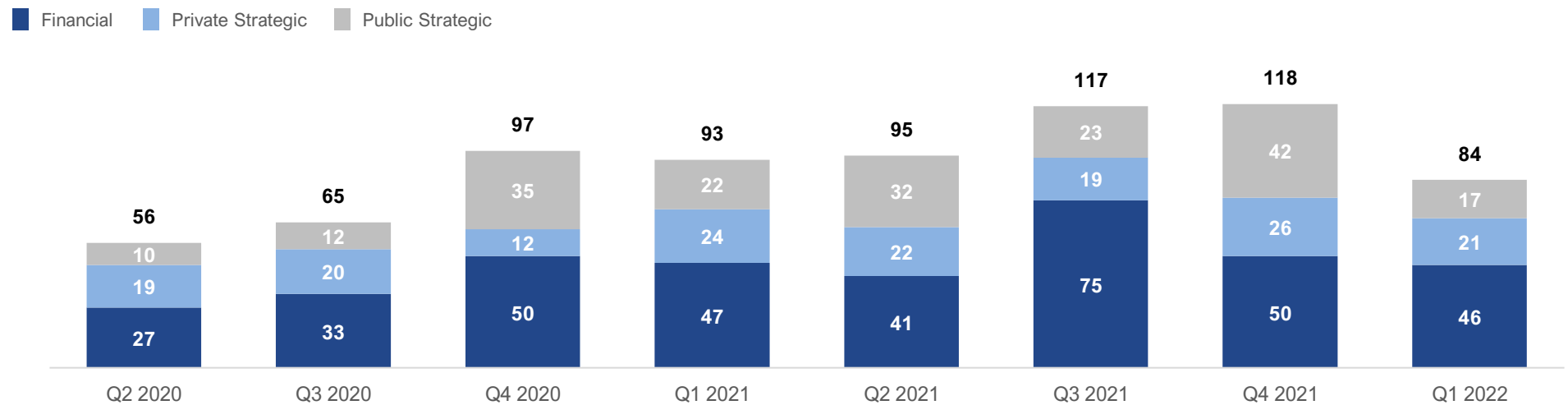
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Buyer Type ⁽¹⁾



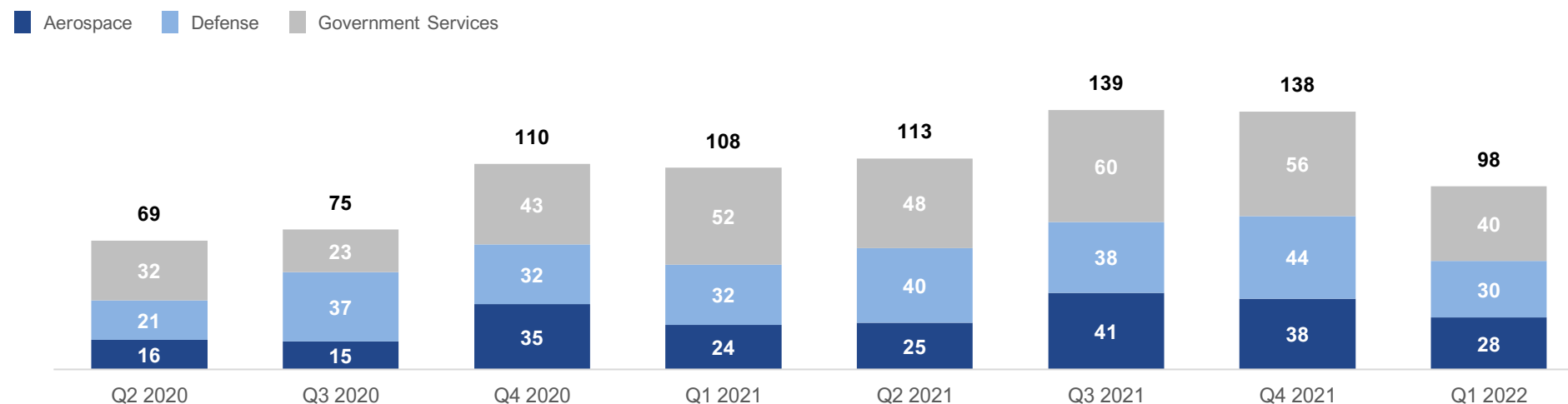
U.S. M&A Activity By Buyer Type ⁽¹⁾



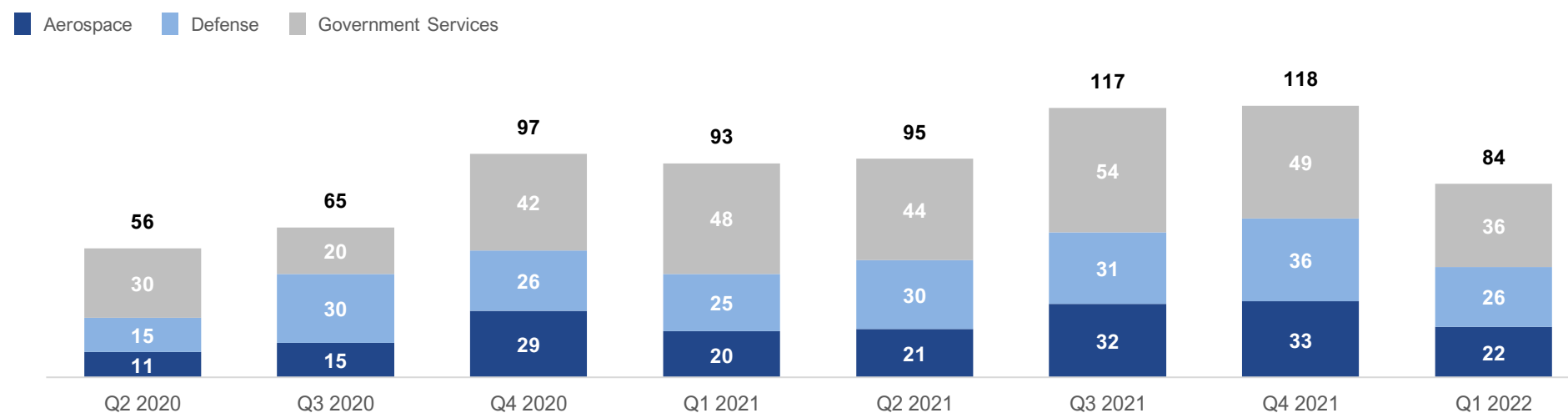
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Industry Sector ⁽¹⁾



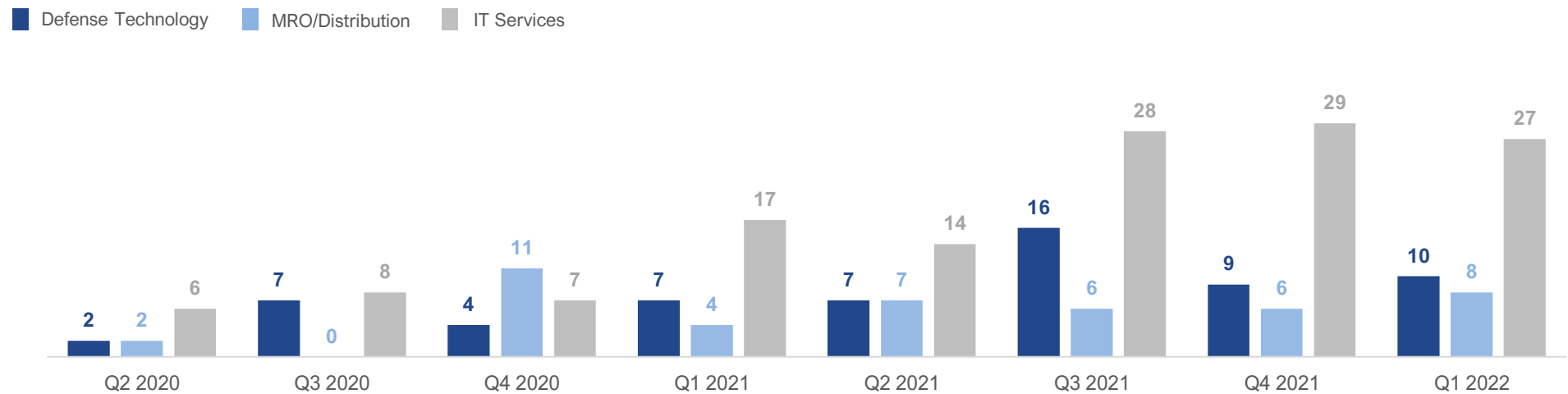
U.S. Buyer M&A Activity By Industry Sector ⁽¹⁾



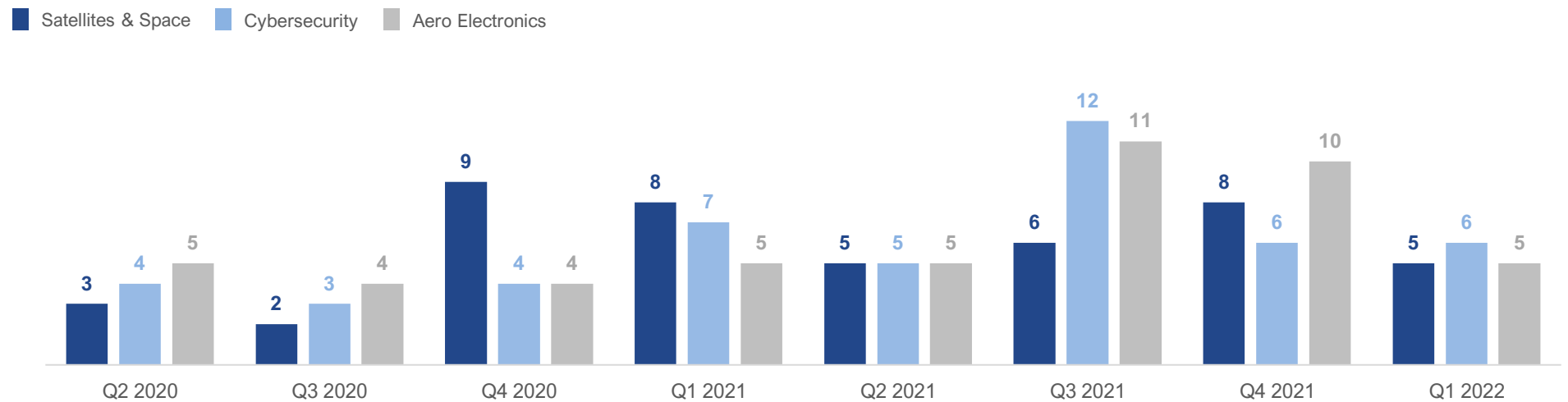
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Select Government Services Subsector M&A Trends ⁽¹⁾



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



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

Notable Transactions – Aerospace ⁽¹⁾

Aerospace



RELEVANT STATISTICS

CAE, Inc. has acquired Sabre Corp.'s AirCentre Airline Operations Portfolio. This acquisition allows CAE to expand their reach into digitally-enabled flight and crew management and optimization services, and creates additional value for their customers.

- > **Date:** March 2022
- > **EV:** \$393M
- > **Subsector:** IT Services

Aerospace



RELEVANT STATISTICS

Ontic Engineers, a portfolio company of CVC Capital Partners, has acquired Ultra Precision Control Systems. This acquisition covers five product lines: Legacy Electronics, Aircraft Lighting, Commodity Harnessing, Engine Terminal Blocks, Rail Barrier Systems

- > **Date:** October 2021
- > **EV:** Not Disclosed
- > **Subsector:** Aero Electronics

Aerospace



RELEVANT STATISTICS

Rocket Lab USA, Inc. has acquired SolAero Technologies Corp., a portfolio company of the Carlyle Group. SolAero is a complementary addition to Rocket Lab enabling them to deliver complete space mission solutions for their customers.

- > **Date:** January 2022
- > **EV:** \$80M
- > **Subsector:** Satellites & Space

Aerospace



RELEVANT STATISTICS

Precision Aviation Group (PAG), a portfolio company of GenNx360, has acquired Velocity Aerospace Group, Inc. This acquisition expands PAG's avionics and DER repair portfolio and provides an entry into manufacturing.

- > **Date:** March 2022
- > **EV:** Not Disclosed
- > **Subsector:** MRO/Distribution

(1) Dacis DM&A Indicates a transaction involving a Private Equity buyer or seller

Notable Transactions – Defense ⁽¹⁾

Defense

has acquired

a portfolio company of:

RELEVANT STATISTICS

BAE Systems plc has acquired Bohemia Interactive Solutions s.r.o., a portfolio company of The Riverside Company. This acquisition enables BAE Systems to meet the increasing demand for both military and civilian training simulation applications.

- > **Date:** March 2022
- > **EV:** \$200M
- > **Subsector:** IT Services

Defense

has acquired

RELEVANT STATISTICS

Anduril Industries, Inc. has acquired Dive Technologies, Inc. This acquisition expands Anduril's suite of autonomous systems, extends its unmanned capabilities to the undersea domain, and significantly accelerates the company's strategic growth.

- > **Date:** February 2022
- > **EV:** Not Disclosed
- > **Subsector:** Defense Technology

Defense

a portfolio company of:

has acquired

RELEVANT STATISTICS

Triman Industries, a portfolio company of AE Industrial Partners, has acquired Brighton Cromwell and Crestwood Technology Group (CTG). The strategic will form a leading military aftermarket supply chain management platform.

- > **Date:** January 2022
- > **EV:** Not Disclosed
- > **Subsector:** Defense Services

Defense

a portfolio company of:

has acquired

RELEVANT STATISTICS

ACR Group, a portfolio company of The Jordan Company, has acquired TRX Systems, Inc. TRX brings industry leading innovation and greatly expands the Assured Position, Navigation, and Timing (PNT) solutions that ACR offers.

- > **Date:** January 2022
- > **EV:** Not Disclosed
- > **Subsector:** C4ISR

(1) Dacis DM&A Indicates a transaction involving a Private Equity buyer or seller

Notable Transactions – Government Services ⁽¹⁾

Government Services

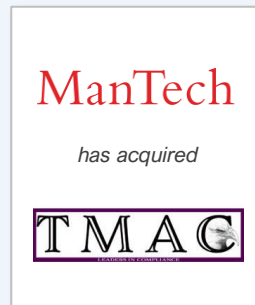


RELEVANT STATISTICS

Amentum Holdings, a portfolio company of Lindsay Goldberg and American Securities LLC, has acquired PAE, Inc. The acquisition, creates one of the largest providers of services to U.S. federal government with over \$9 billion of combined TTM revenue

- > **Date:** February 2022
- > **EV:** \$1,900M
- > **Subsector:** Federal Consulting

Government Services



RELEVANT STATISTICS

ManTech International Corp. has acquired Technical and Management Assistance Corp. (TMAC). This acquisition strengthens their expertise in systems engineering, data collection and governance, analytics and mission management systems.

- > **Date:** January 2022
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

Aeyon, a portfolio company of Enlightenment Capital, has acquired Manufacturing Technical Solutions (MTS) and Marick Group. The acquisitions broaden Aeyon's technical capabilities, adding engineering expertise and cloud-based products

- > **Date:** February 2022
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

Octo Consulting Group, LLC, a portfolio company of Arlington Capital Partners, has acquired B3 Group, Inc.. The acquisition expands Octo's modernization offerings to all three major Federal health markets, particularly the Dept. of Veterans Affairs.

- > **Date:** January 2022
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

(1) Dacis DM&A Indicates a transaction involving a Private Equity buyer or seller

Notable Transactions – Government Services ⁽¹⁾

Government Services



RELEVANT STATISTICS

Godspeed Capital Management has acquired Savli Group, Inc. By combining Savli's expertise with Varen Technologies and ESS, Godspeed's platform is well-positioned to grow and expand its continuum of innovative services and solutions.

- > **Date:** February 2022
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

Government Services

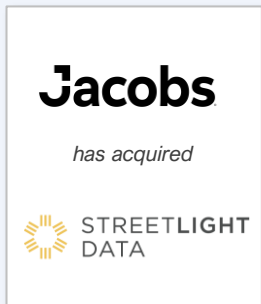


RELEVANT STATISTICS

Ignite Digital has acquired Atlas Executive Consulting with debt and equity financing provided by Farragut Capital Partners. This acquisition will accelerate the Ignite Digital platform with a wide set of capabilities provided to the Navy.

- > **Date:** January 2022
- > **EV:** Not Disclosed
- > **Subsector:** Federal Consulting

Government Services



RELEVANT STATISTICS

Jacobs Engineering Group, Inc. has acquired Streetlight Data, Inc. The addition of StreetLight accelerates Jacobs' strategy in growing its end-to-end digital solutions portfolio while adding high growth, highly recurring revenue software businesses

- > **Date:** February 2022
- > **EV:** \$209M
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

cBEYONData, Inc., a portfolio company of Bluestone Investment Partners, has acquired Alta Via Consulting, LLC. Alta Via's expertise in the DoD and ERP complements cBEYONData's focus on federal financial data management in civilian agencies.

- > **Date:** March 2022
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

(1) Dacis DM&A Indicates a transaction involving a Private Equity buyer or seller

Publicly Traded Companies ⁽¹⁾

Government Services	Ticker	Stock Price		Stock Price ▲	% of	LTM					
		Jan 1	Mar 31	Q1 Perf	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Booz Allen Hamilton Inc.	BAH	\$88.20	\$87.84	(0.41%)	98.56%	\$11,785	\$13,880	\$8,105	\$822	3.25x	16.89x
CACI International Inc.	CACI	269.21	\$301.26	11.91%	96.09%	\$7,051	\$8,237	\$6,093	\$643	3.84x	12.81x
ICF International, Inc.	ICFI	102.55	\$94.14	(8.20%)	86.98%	\$1,767	\$2,330	\$1,553	\$142	4.56x	16.38x
Leidos, Inc.	LDOS	88.9	\$108.02	21.51%	98.54%	\$14,728	\$17,655	\$13,737	\$1,476	3.84x	11.96x
ManTech International Corporation	MANT	72.93	\$86.19	18.18%	93.68%	\$3,518	\$2,924	\$2,554	\$264	1.50x	11.09x
Maximus	MMS	79.67	\$74.95	(5.92%)	78.03%	\$4,641	\$6,508	\$4,460	\$499	3.57x	13.04x
Science Applications International Corp.	VEC	83.59	\$92.17	10.26%	95.51%	\$5,166	\$7,287	\$7,394	\$628	4.32x	11.60x
VSE Corp	VSEC	60.94	\$46.09	(24.37%)	70.45%	\$587	\$1,095	\$751	\$47	6.74x	23.24x
Median				4.93%	94.60%	\$4,904	\$6,898	\$5,276	\$564	3.84x	12.93x
Average				2.87%	89.73%	\$6,155	\$7,490	\$5,581	\$565	3.95x	14.63x

Multi-Platform Defense Primes

BAE Systems Plc	LSE: BA	\$7.42	\$9.42	26.95%	93.23%	\$29,700	\$28,811	\$26,844	\$4,260	2.01x	6.76x
Boeing Co.	BA	201.32	\$191.50	(4.88%)	73.52%	\$113,059	\$160,914	\$62,286	N/M	N/M	N/M
General Dynamics Corporation	GD	208.47	\$241.18	15.69%	94.58%	\$67,081	\$70,384	\$38,469	\$5,187	2.54x	13.57x
Honeywell International Inc.	HON	208.51	\$194.58	(6.68%)	82.15%	\$133,381	\$152,935	\$34,392	\$8,699	2.37x	17.58x
L3 Harris Technologies, Inc.	LHX	213.24	\$248.47	16.52%	88.83%	\$47,970	\$48,685	\$17,814	\$3,518	2.23x	13.84x
Lockheed Martin Corporation	LMT	355.41	\$441.40	24.19%	91.96%	\$117,648	\$106,964	\$67,044	\$9,483	1.23x	11.28x
Northrop-Grumman Corporation	NOC	387.07	\$447.22	15.54%	91.12%	\$69,812	\$70,993	\$35,667	\$10,733	1.34x	6.61x
Raytheon Technologies Corporation	RTX	86.06	\$99.07	15.12%	94.95%	\$147,641	\$155,787	\$64,388	\$10,810	3.07x	14.41x
Median				15.62%	91.54%	\$91,435	\$88,978	\$37,068	\$8,699	2.23x	13.57x
Average				12.81%	88.79%	\$90,786	\$99,434	\$43,363	\$7,527	2.11x	12.01x

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

Publicly Traded Companies (Continued) ⁽¹⁾

International Aerospace	Ticker	Stock Price		Stock Price ▲	% of	LTM					
		Jan 1	Mar 31	Q1 Perf	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Airbus S.A.S.	PAR:AIR	\$127.22	\$123.18	(3.18%)	85.94%	\$97,050	\$100,504	\$65,610	\$9,293	1.67x	10.81x
AMETEK, Inc.	AME	147.04	\$133.18	(9.43%)	89.94%	\$30,787	\$36,484	\$5,547	\$1,596	1.62x	22.86x
Astronics Corporation	ATRO	12.00	\$12.93	7.75%	61.78%	\$410	\$552	\$445	\$9	20.54x	62.37x
Bombardier, Inc.	BBD.B	1.32	\$1.15	(12.88%)	64.02%	\$2,757	\$8,652	\$6,085	\$642	10.98x	13.48x
Embraer SA	EMBR3	4.49	\$3.13	(30.29%)	65.22%	\$2,303	\$5,306	\$4,197	\$459	8.91x	11.56x
Moog Inc.	MOG.A	80.97	\$87.80	8.44%	95.49%	\$2,815	\$3,540	\$2,892	\$340	2.28x	10.42x
MTU Aero Engines AG	ETR:MTX	203.79	\$235.17	15.40%	87.78%	\$12,566	\$11,553	\$4,951	\$785	1.89x	14.72x
Safran Group SA	PAR:SAF	121.89	\$119.72	(1.78%)	77.72%	\$51,094	\$63,677	\$17,283	\$4,256	1.92x	14.96x
Spirit AeroSystems Holdings, Inc.	SPR	43.09	\$48.89	13.46%	91.71%	\$5,131	\$6,780	\$3,953	\$13	N/M	N/M
TransDigm Group, Inc.	TDG	636.28	\$651.54	2.40%	94.70%	\$36,136	\$50,363	\$4,885	\$2,170	9.13x	23.21x
Triumph Group, Inc.	TGI	18.53	\$25.28	36.43%	90.77%	\$1,634	\$2,613	\$1,540	\$104	15.34x	25.23x
Median				2.40%	87.78%	\$5,131	\$8,652	\$4,885	\$642	5.60x	14.84x
Average				2.39%	82.28%	\$22,062	\$26,366	\$10,672	\$1,788	7.43x	20.96x
Diversified Engineering Services											
ABM Industries, Inc.	ABM	\$40.85	\$46.04	12.71%	46.04%	\$3,079	\$3,776	\$6,672	\$295	3.90x	12.82x
Aecom Technology Corporation	ACM	77.35	\$76.81	(0.70%)	76.81%	\$10,857	\$12,778	\$13,294	\$677	4.22x	18.86x
Dycom Industries, Inc.	DY	93.76	\$95.26	1.60%	95.26%	\$2,821	\$3,182	\$3,131	\$239	3.78x	13.34x
EMCOR Group Inc	EME	127.39	\$112.63	(11.59%)	112.63%	\$5,932	\$6,698	\$9,904	\$647	0.84x	10.36x
Fluor Corporation	FLR	24.77	\$28.69	15.83%	28.69%	\$4,052	\$2,731	\$12,435	\$15	N/M	N/M
Jacobs Engineering Group, Inc.	J	139.23	\$137.81	(1.02%)	137.81%	\$17,807	\$21,526	\$14,091	\$859	4.65x	25.05x
KBR Inc	KBR	47.62	\$54.73	14.93%	54.73%	\$7,635	\$7,969	\$7,339	\$372	5.64x	21.42x
MasTec, Inc.	MTZ	92.28	\$87.10	(5.61%)	87.10%	\$6,657	\$8,339	\$7,952	\$906	2.52x	9.20x
Parsons Corporation	PSN	33.65	\$38.70	15.01%	38.70%	\$3,961	\$3,999	\$3,661	\$274	2.92x	14.59x
Serco Group Plc	SRP	1.82	\$1.89	3.85%	1.89%	\$2,296	\$3,107	\$6,084	\$508	2.14x	6.11x
Tetra Tech, Inc.	TTEK	169.8	\$164.94	(2.86%)	164.94%	\$8,907	\$9,437	\$3,307	\$310	1.62x	30.42x
Median				1.60%	76.81%	\$5,932	\$6,698	\$7,339	\$372	3.35x	13.96x
Average				3.83%	76.78%	\$6,728	\$7,595	\$7,988	\$464	3.22x	16.22x

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

Appendix – Recent Transactions ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
03/30/2022	Blue Air Training Corp.	Blue Air Training, LLC provides contract air services for Close Air Support (CAS) training to DoD Joint Terminal Attack Controllers (JTAC) and Joint Forward Observers (JFO).	Clairvest Group, Inc. [Top Aces, Inc.]	Private
03/29/2022	Alta Via Consulting, LLC	Alta Via Consulting, LLC is a provider of enterprise resource planning (ERP) consulting, business process, and information technology services for private sector and U.S. federal government markets.	Bluestone Investment Partners, LLC [cBEYONData, Private Inc.]	Private
03/25/2022	Terran Orbital Corp.	Terran Orbital Corp. is a vertically integrated provider of end-to-end satellite solutions. Terran Orbital combines satellite design, production, launch planning, mission operations, and in-orbit support for military, civil and commercial customers.	Tailwind Two Acquisition Corp.	Private
03/22/2022	Firefly Aerospace, Inc.	Firefly Aerospace, Inc. provides economical and convenient access to space for small payloads through the design, manufacture and operation of reliable launch vehicles.	AE Industrial Partners, LP	Noosphere Venture Partners LP.
03/22/2022	CrossConsense GmbH & Co. KG	CrossConsense GmbH & Co. KG develops and markets software to support commercial aviation maintenance management.	FLYHT Aerospace Solutions Ltd.	Private
03/22/2022	RKV Technologies, Inc.	RKV Technologies, Inc. is a provider of staff augmentation, project management, database solutions, and information technology (IT) consulting services to local and state government markets.	Mission Critical Partners, LLC	Private
03/21/2022	Pioneer Industries, Inc.	Pioneer Industries, Inc. is a full-service military spares dealer to all branches of the U.S. Armed Forces. The company's core capabilities include warehousing, military packaging, kitting, visibility & reporting, shipping & receiving, and financial protection.	HEICO Flight Support Group	Private
03/21/2022	RTC Aerospace, LLC	RTC Aerospace, LLC specializes in the manufacturing of and MRO services on aircraft flight control systems, landing gear, ground support equipment, and missiles for the aerospace, defense, and commercial industries. RTC Aerospace is AS9001 Rev. C certified.	Stellex Capital Management, L.P.	Private
03/16/2022	Computex, Inc.	Computex is a provider of IT solutions, managed services and managed security services, focusing on data centers, enterprise networking, cloud, cybersecurity, managed services and innovative solutions.	Calian Group Ltd.	American Virtual Cloud Technologies, Inc. (AVCtechnologies)
03/16/2022	Tailored Solutions and Consulting, Inc.	Secure Halo is a cybersecurity firm that provides an all-encompassing approach to enterprise risk and managing cybersecurity for federal, state, and local government agencies and commercial entities.	Mission Critical Partners, LLC	Private
03/15/2022	Velocity Aerospace Group, Inc.	Velocity Aerospace Group, Inc. provides a broad range of aviation maintenance, repair, and overhaul (MRO) services. The company operates FAA-certified repair stations in California and Florida.	GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc.]	Prospect Partners, LLC
03/15/2022	Simulation Technologies, Inc.	Netsimco provides warfare analysis, information technology, war game support, and advanced modeling and simulation solutions to private sector and U.S. federal government aerospace and defense markets.	Saalex Solutions, Inc.	Private
03/14/2022	Flight Microwave Corp.	Flight Microwave Corp. is a designer and manufacturer of high power passive microwave components for use in private sector and U.S. federal government aerospace and defense markets.	HEICO Corp. [Lucix Corp.]	Private
03/14/2022	Luna Labs USA, LLC	Luna Labs USA, LLC performs applied research principally in the areas of sensing and instrumentation, advanced materials and health sciences.	Point Lookout Capital Partners	Luna Innovations, Inc.

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
03/14/2022	TriMech Solutions, LLC	TriMech is a provider of computer-aided design and engineering software, additive and subtractive manufacturing solutions, and associated training, consulting, and staffing services for private sector and U.S. federal government aerospace, defense, and intelligence markets.	Sentinel Capital Partners	The Halifax Group
03/14/2022	Magnetic Component Engineering, Inc.	Magnetic Component Engineering, Inc. is a manufacturer of permanent magnets and magnet assemblies for private sector and U.S. federal government medical, defense, and aerospace industries applications.	Tinicum Capital Partners [Dexter Magnetic Technologies, Inc.]	Private
03/11/2022	ArmorStruxx, LLC	ArmorStruxx, LLC is a provider of comprehensive ballistic and blast protection solutions, offering a wide range of turnkey, custom composite armor solutions for private sector and U.S. federal government aerospace and defense markets.	Leading Technology Composites, Inc.	Private
03/10/2022	Casimir, LLC	Casimir, LLC is a provider of contract research organization (CRO) solutions to private sector and U.S. federal government public health and biopharmaceutical markets.	Behrman Capital [The Emmes Company, LLC]	Private
03/09/2022	uAvionix Corp.	uAvionix Corp. develops and manufactures ADS-B transceivers, transponders, and GPS receivers for manned and unmanned aviation.	DC Capital Partners Management, LP	Private
03/08/2022	DFF Corp.	DFF Corp. is a contract manufacturer specializing in medium to high volume production of precision machined components and electro-mechanical assembly products for private sector and U.S. federal government markets.	CORE Industrial Partners, LLC [CGI Automated Manufacturing, Inc.]	Private
03/08/2022	Axiom Data Science, LLC	Axiom Data Science, LLC is an informatics and software development firm focused on oceanic and ecological data analysis and climate science modeling solutions for private sector and U.S. federal government markets.	Tetra Tech, Inc.	Private
03/07/2022	Bohemia Interactive Simulations s.r.o.	Bohemia Interactive Simulations s.r.o. is a provider of simulation technologies and integrated training solutions for military and civilian organizations.	BAE Systems plc	The Riverside Company
03/02/2022	Universal Consulting Services, Inc.	Universal Consulting Services, Inc. is a provider of health and enterprise IT consulting solutions to the private sector and U.S. federal government aerospace and defense markets.	Sagewind Capital, LLC [Federal Advisory Partners (FAP)]	Private
03/02/2022	West Star Aviation Holdings, LLC	West Star Aviation is a provider of maintenance, repair, and overhaul (MRO) services to the business aviation industry.	Sterling Group, L.P., The	Norwest Equity Partners
03/01/2022	AirCentre Operations Portfolio	AirCentre Operations business delivers software solutions to more than 150 airline customers, with a portfolio that includes crew management, aircraft scheduling, airport operations, and in-flight planning.	CAE, Inc.	Sabre Corp.
03/01/2022	Azimuth1, LLC	Azimuth1, LLC is a geospatial analytics firm which applies statistical learning methods, geospatial data modeling and GIS, and interactive data visualization to address environmental, public safety, and national security challenges.	Daybreak, LLC	Private
03/01/2022	McAfee Corp.	McAfee Corp. is a provider of integrated security, privacy, and trust solutions. The company provides cybersecurity solutions to consumer and enterprise customers worldwide.	Investor Group	TPG Capital
03/01/2022	Sensor Solutions, Inc.	Sensor Solutions, Inc. is a designer and manufacturer of customized linear, latching, magnetic, rotary and specialty sensor products for automotive, industrial, medical, aerospace, military and consumer electronics end markets.	Standex International Corp.	Private

(1) Dacis DM&A

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

Closed Date	Target Name	Target Description	Acquirer	Seller
03/01/2022	MVT Geo-Solutions, Inc.	MVT Geo-Solutions Inc. is a provider of geomatic solutions for the private sector and international government civil engineering, transportation, and public safety markets.	Volatus Aerospace Corp.	Private
02/28/2022	EPE Corp.	EPE is a manufacturer of complex printed circuit board assemblies and integrated electronic and electromechanical systems.	Intervala, LLC	Private
02/28/2022	Cosmic Advanced Engineered Solutions, Inc.	CTT, Inc. provides power amplifiers, frequency converters, frequency multipliers, transmitters, transceivers, and receivers within the frequency spectrum of 10 MHz to 100 GHz products to industrial, commercial and federal government agencies.	Kratos Defense & Security Solutions, Inc.	Private
02/24/2022	Centerpoint, Inc.	Centerpoint, Inc. is a pure play provider of cybersecurity engineering solutions for private sector and U.S. federal government markets.	Gunnison Consulting Group, Inc.	Private
02/23/2022	Team Accessories Limited	Team Accessories Limited is an aerospace MRO provider with capabilities on engine accessories, airframe components and safety equipment. The company's core business is focused on critical and high-value jet engine accessories	Moog, Inc.	Private
02/22/2022	Point3 Federal, LLC	Point3 Federal, LLC is a provider of research and development in the private sector and U.S. federal government cybersecurity space.	Cyber Capital Partners LLC	Private
02/22/2022	integrateIT Holdings, Inc.	integrateIT Holdings, Inc. is a provider of a broad range of technical and management solutions for the private sectors and the U.S. federal government.	Sterling Investment Partners, L.P. [Markon Inc.]	Private
02/21/2022	Aeronáutica Calderería S.A. (AERCAL)	Aeronáutica Calderería S.A. (dba: AERCAL) is a manufacturer of components for private sector and international government aerospace markets.	Atalante SAS (Capza)	Private
02/21/2022	Scientia Consulting Group, Inc.	Scientia Consulting Group, Inc. is a provider of professional Information Technology (IT) services to private sector and U.S. federal government markets.	SDI Presence, LLC	Private
02/18/2022	Fugue, Inc.	Fugue, Inc. is a provider of cloud security and compliance solutions to private sector and U.S. federal government markets.	Snyk, Inc.	Private
02/16/2022	Quarterbranch Technologies, Inc.	Quarterbranch Technologies, Inc. provides technical support and design services to the private sector and U.S. federal government radar cross section measurement communities.	Resonant Sciences, LLC	Private
02/16/2022	Climate Finance Advisors, LLC (CFA)	Climate Finance Advisors, LLC (CFA) is a consulting and advisory firm with experience working in both finance and climate policy.	WSP Global, Inc.	Private
02/15/2022	PAE, Inc.	PAE, Inc. provides services that support military readiness, peacekeeping missions, nation building activities, personnel recruitment and training, and disaster relief.	Amentum Holdings, LLC	Private
02/14/2022	Xilinx, Inc.	Xilinx, Inc. designs and develops programmable devices and associated technologies such as integrated circuits, software design tools, software development environments and embedded platforms, targeted reference designs, printed circuit boards, and intellectual property.	Advanced Micro Devices, Inc. (AMD)	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
02/14/2022	Manufacturing Technical Solutions, Inc.	Manufacturing Technical Solutions, Inc. (MTS) is a multi-disciplined professional solutions firm specializing in manufacturing and engineering services for private sector and U.S. federal government aerospace and defense markets.	Enlightenment Capital [Aeyon]	Private
02/11/2022	Atlas Executive Consulting, LLC	Atlas Executive Consulting, LLC is a provider of data analytics consulting solutions to private sector and U.S. federal government markets.	Ignite Labs, LLC [Ignite Digital]	Private
02/08/2022	Sheltair Aviation Center, LLC [JFK and LaGuardia Airport FBO Assets]	Sheltair's FBO centers at the JFK and LaGuardia airports provide concierge services, fueling, and ground handling to private and business jet aviation assets.	Tiger Infrastructure Partners LP [Modern Aviation, Inc.]	Sheltair Aviation Center, LLC
02/08/2022	US eDirect, Inc.	eDirect, Inc. is a developer of comprehensive scheduling and recreational management software solutions for private sector, U.S. federal, and international government markets.	Tyler Technologies, Inc.	Private
02/07/2022	Streetlight Data, Inc.	Streetlight Data, Inc. applies proprietary processing technology to location data from millions of mobile devices, connected vehicles, IoT sensors and geospatial databases to measure multimodal travel patterns and makes them available via its online SaaS solution	Jacobs Engineering Group, Inc.	Private
02/04/2022	Alante Air Charter, LLC	Alante is a Part 135 operator of a fleet of Citation jets, which includes 12 CJ3, CJ3+ and CJ4 aircraft. The company was founded in 2014 and has 39 pilots. The acquisition of Alante will help Wheels Up "strengthen its operational efficiencies and scale its marketplace."	Wheels Up Experience, Inc.	Private
02/03/2022	Renaissance Electronics and Communications, LLC (REC)	Renaissance Electronics and Communications, LLC (REC) is a designer and producer of high-reliability passive and active radio frequency (RF) and millimeter wave frequency (mmW) components, sub-systems, and higher-order assemblies.	Industrial Growth Partners [AEM, Inc.]	Gen Cap America, Inc.
02/03/2022	eTrac Inc.	eTrac Inc. is a vessel-based hydrographic survey and marine technology firm that conducts custom and integrated marine services for projects across the U.S. private sector and federal government defense and marine application markets.	Woolpert, Inc.	Private
02/02/2022	Dive Technologies, Inc.	Dive Technologies, Inc. designs, develops, and deploys autonomous underwater vehicles (AUVs) for large-scale commercial and defense data collection.	Anduril Industries, Inc.	Private
02/02/2022	Seamech International, Inc.	Seamech International, Inc. is a manufacturer of aircraft climate control systems for private sector and U.S. federal government aerospace and defense markets.	Bascom Hunter Technologies, Inc.	Private
02/01/2022	Ultra Precision Control Systems	Ultra Precision Control Systems is a provider of high integrity control products for aerospace, military vehicle and soldier applications.	CVC Capital Partners Sarl [Onitic Engineering and Manufacturing, Inc.]	Private
02/01/2022	Precocity, LLC	Precocity, LLC is a provider of information technology consulting services to private sector and U.S. federal government contracting markets.	Generational Group	The Chenega Corporation
01/31/2022	GOEX Powder, Inc.	GOEX Powder, Inc. is a manufacturer of black powder used for industrial and military applications, as well as sporting applications such as civil war re-enactments and flint lock firearms.	Estes Energetics	Hodgdon Powder Company, Inc.
01/28/2022	Savli Group, Inc.	Savli Group, Inc. is a provider of ServiceNow Elite Partner solutions to the private sector and U.S. federal government intelligence communities.	Godspeed Capital Management LP	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
01/27/2022	TriMech Solutions, LLC [DoD Business]	TriMech Solutions, LLC is a provider technical services, 3D solutions, and training services to the public and private sectors.	RSC2, Inc.	TriMech Solutions, LLC
01/27/2022	B23, LLC	B23, LLC is a provider competitive intelligence data extraction solutions for private sector and federal government contractors.	Torch.AI	Private
01/25/2022	Boecore, Inc.	Boecore, Inc. Boecore, Inc. is a provider of technology solutions to customers within the private sector and U.S. government space, missile defense, hypersonics, and strategic deterrent mission areas.	Enlightenment Capital	Private
01/25/2022	Advanced Deposition & Coating Technologies, Inc.	Rancho Cucamonga, Calif.-based Advanced Coating is a provider of complex surface enhancement and protection technologies and Parylene coating services for private sector and military/defense market applications.	KKR & Co. L.P. [Novaria Group]	Private
01/25/2022	Favor TechConsulting, LLC (FTC)	Favor TechConsulting, LLC (FTC) is an IT consulting firm specializing in digital transformation solutions for private sector and U.S. federal government markets.	Sagewind Capital, LLC [Federal Advisory Partners (FAP)]	Private
01/25/2022	Element Materials Technology Group	Element Materials Technology Group is an independent provider of materials and product qualification testing services to the aerospace, oil & gas, transportation, defense, communications, manufacturing, and industrial sectors.	Temasek Holdings, Ltd.	Bridgepoint Capital Ltd.
01/24/2022	STS Global, Inc.	STS Global Inc. is a provider of dynamic satellite communications/telecommunications services to the private sector and the U.S. federal government markets. The company specializes in ground systems integration and offers turnkey network systems and engineering design.	Network Innovations, Inc.	Private
01/21/2022	Headwall Photonics, Inc.	Photonics, Inc. is a designer and manufacturer of high-performance hyperspectral imaging systems, spectral instrumentation, and optical components for remote sensing, advanced machine vision, medical/biotech, and government/defense markets.	Arsenal Capital Partners	Private
01/20/2022	Infocyte, Inc.	Infocyte, Inc. is a provider of endpoint detection and response (EDR) technologies and managed detection and response (MDR) services to the private sector and U.S. federal government defense markets.	Vista Equity Partners, LLC [Datto Holding Corp.]	Private
01/19/2022	SolAero Technologies Corp.	SolAero Technologies Corp.is a manufacturer of highly efficient, radiation hard solar cells, Coverglass Interconnected Cells (CICs), and solar panels for space power applications.	Rocket Lab USA, Inc.	Private
01/19/2022	SOLUTE Consulting	SOLUTE Consulting is a DoD information technology and aviation engineering firm serving the private sector and U.S. federal government aerospace and defense markets.	Sagewind Capital, LLC [Sigma Defense Systems, LLC]	Private
01/19/2022	Monalytic, Inc.	Monalytic, Inc. is a developer and provider of custom analytics/monitoring software and professional services for private sector and U.S. federal government markets.	SolarWinds Corp.	Private
01/19/2022	TRX Systems, Inc.	TRX Systems, Inc. is a provider of Position, Navigation, and Timing (PNT) engineering services and technologies for the private sector and U.S. federal government markets.	The Jordan Company, L.P. [ACR Group]	Private
01/18/2022	Maxim Evaporators of America, LLC (dba Maxim Watermakers)	Maxim Watermakers develops and manufactures water treatment and water concentration technologies that meet the needs of the private sector and U.S. federal government industries.	Arcline Investment Management, L.P. [FairbanksPrivate Morse Defense]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
01/13/2022	Exceptional Software Strategies, Inc.	Exceptional Software Strategies, Inc. is a professional services and Information Technology (IT) solutions provider serving the private sector and U.S. federal government.	Godspeed Capital Management LP	Private
01/13/2022	iRF - Intelligent RF Solutions, LLC	iRF - Intelligent RF Solutions, LLC is a provider of microwave receiver products supporting the signal intelligence (SIGINT) and electronic warfare (EW) missions of the private sector and U.S. federal government.	J.F. Lehman & Co. [Narda-MITEQ]	Private
01/12/2022	Nusura, Inc.	Nusura, Inc. is a provider of homeland security and emergency management consulting solutions to the private sector and U.S. federal government defense markets.	Juvare, LLC	Private
01/12/2022	Hydro-Fitting Manufacturing Corporation	Hydro-Fitting Manufacturing Corporation designs and manufactures custom, high-pressure valves, charging kits, hose assemblies and fittings for private sector and U.S. federal government aerospace, automotive, and defense markets.	KKR & Co. L.P. [Novaria Group]	Private
01/11/2022	RE3DTECH	JT August Consulting LLC (dba: RE3DTECH) offers a comprehensive suite of in-house manufacturing services, including 3D printing, finishing, quality and assembly.	CORE Industrial Partners, LLC	Private
01/11/2022	Nexlogic Technologies, Inc.	Nexlogic Technologies, Inc. is a provider of electronics manufacturing services across defense, medical, and test and instrumentation and semi-conductor markets.	Edgewater Capital Partners [Naprotek, LLC]	Private
01/10/2022	LINX Defense, LLC	LINX Defense, LLC provides DOD compliant integrated security solutions and communications equipment manufacturing to the private sector and U.S. federal government markets.	Prometheus Security Group Global, Inc. (PSG)	Private
01/10/2022	Ferranti Technologies Ltd. [Power and Control Business Line]	Ferranti Technologies Ltd. is a supplier of engineering, manufacturing and product support solutions to the aerospace, defense and rail transport marketplaces.	TT Electronics plc	Elbit Systems Ltd
01/06/2022	PTS Aviation, Inc.	PTS Aviation, Inc. is a boutique asset management company which acts as a worldwide supplier of serviceable aircraft engines, engine components and engine inventory.	Carlyle Group, The [StandardAero]	Private
01/06/2022	ASR Analytics, LLC	ASR Analytics, LLC provides high-end analytic consulting and Software-as-a-Service solutions to private sector and U.S. federal government markets.	Sagewind Capital, LLC [GCOM Software, LLC]	Private
01/05/2022	Brighton Cromwell, LLC	Crestwood Technology Group Corp. (CTG) specializes in finding, procuring and stocking all the parts that military, defense and aerospace companies need to maintain their fleets.	AE Industrial Partners, LP [Triman Industries, Inc.]	Private
01/05/2022	Crestwood Technology Group Corp. (CTG)	Brighton Cromwell, LLC is a supply chain integrator providing a wide range of procurement, logistics, and kitting services of military system parts to the U.S. DoD, other Federal customers, and international customers. Brighton Cromwell is AS9120B and ISO 9001:2015 certified.	AE Industrial Partners, LP [Triman Industries, Inc.]	Private
01/05/2022	Federal Equipment Company	Federal Equipment Company specializes in engineering, manufacturing, and systems integration of custom manufactured parts, conveyors, elevator platforms, dumbwaiters, shipboard cargo doors, and shipboard helicopter hangar equipment for the defense industry.	Arcline Investment Management, L.P. [FairbanksMorse Defense]	Private
01/05/2022	B3 Group, Inc.	B3 provides enterprise-level application modernization solutions to the public sector. The company leverages low-code/no-code software and platforms, large-scale data governance, integration and analytics; and cloud engineering and operations.	Arlington Capital Partners [Octo Consulting Group, LLC (Octo)]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
01/05/2022	U.S. Information Technologies Corporation (USIT)	U.S. Information Technologies Corporation (USIT) is a provider of Oracle-based information technology solutions.	Concept Plus, LLC	Private
01/05/2022	Compass Electronics Solutions [Manufacturing Operations]	Compass Electronics Solutions offers full-service electronics design, development, manufacturing and support.	Heritage Growth Partners, LLC [East West Manufacturing, LLC]	Compass Group Equity Partners
01/05/2022	Space Micro, Inc. [majority stake]	Space Micro, Inc. is a high technology firm supplying NASA, the U.S. military and commercial space companies with computers, image-processing subsystems, software-defined radios and other space components.	Voyager Space Holdings, Inc.	Private
01/04/2022	Calco Industries, L.P.	Calco Aerospace is a certified distributor of fasteners and hardware for the private and U.S. federal government aerospace and defense industries.	Audax Private Equity [Fastener Distribution Holdings, LLC]	Private
01/04/2022	Power Connector, Inc.	Power Connector Inc. is a Defense Logistics Agency manufacturer of connectors. The company's products are designed into hand-held and mounted radio systems, power connectors, audio connectors and other interconnect components.	Audax Private Equity [Trexon]	Private
01/04/2022	Magellan Health, Inc.	Magellan Health, Inc. manages the fastest growing, most complex areas of health, including special populations, complete pharmacy benefits and other specialty areas of healthcare.	Centene Corp.	Private
01/04/2022	The Producto Group	The Producto Group, through Ring Precision and New Vision, serves as a solution driven, contract manufacturer and provider of precision tooling and components for a wide variety of industries, including the medical, semiconductor, aerospace, and defense markets.	Culper Capital Partners	The PMT Group, Inc.
01/04/2022	i2 Group	i2's advanced analytics and intelligence analysis tools, help analysts transform data into decisions in near-real-time, uncover hidden connections with visual displays, and turn overwhelming and disparate data into actionable intelligence.	Constellation Software Inc. [N. Harris Computer Corp.]	IBM Corp.
01/04/2022	Panel Products, Inc.	Panel Products, Inc. is a designer, manufacturer, and supplier of simulation displays, lighted panels, and fully integrated AMLCD display solutions for private sector and U.S. federal government defense applications.	Orbit International Corp.	Private
01/04/2022	Bergen Engines AS	Bergen Engines AS designs, manufactures and supports medium-speed gas and diesel engines for the marine sector and land applications.	Langley Holdings plc	Rolls-Royce plc
01/04/2021	NP Aerospace (Canada) Ltd [50%]	NP Aerospace (Canada) Ltd manufactures an extensive range of products in engineering thermoset and composite materials for a wide variety of customers in the aerospace, electrical, management automotive, defense and textile industries.		PFN Group of Companies
01/03/2022	Nook Industries, Inc.	Nook Industries, Inc. is a provider of premium linear motion solutions to private sector and U.S. federal government markets. The company's primary services include engineering, manufacturing, prototyping, and custom design solutions.	Altra Industrial Motion Corp.	Private
01/03/2022	ADDMAN Engineering, LLC	Castheon, Inc. is an additive manufacturing research & development and service firm serving the private sectors and the U.S. federal government.	American Industrial Partners [ADDMAN Engineering, LLC]	Private
01/03/2022	Technical and Management Assistance Corp. (TMAC)	Technical and Management Assistance Corp. (TMAC) is a provider of advanced data engineering services and solutions to the U.S. Intelligence Community.	ManTech International Corp.	Private

(1) Dacis DM&A

Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
2/28/2022	U.S. Defense Information Technology Contracting Organization - National Capital Region (DITCO-NCR)	Leidos, Inc.	\$11,504	Under the Defense Enclave Services (DES) contract Leidos will lead unifying the Fourth Estate's common use Information Technology (IT) systems, personnel, functions and program elements under DISA.
2/28/2022	U.S. Naval Information Warfare Systems Command (NIWC), Headquarters (NAVWARSSYSCOM)	L3Harris Technologies, Inc.	\$3,690	NAVWARSSYSCOM awarded L3Harris a \$3.69 billion contract for the Portable Radios and Ancillary Parts program. Contract includes fielding of handheld, manpack, fixed mount/vehicular and base-station radios.
3/31/2022	U.S. Army Contracting Command - Aberdeen Proving Ground (ACC-APG)	Lockheed Martin Corporation	\$3,268	ACC-APG awarded Lockheed Martin a contract for Full-Rate Production (FRP) Lot 2 of the AN/TPQ-53 counter fire target acquisition radar system in support of Product Manager Multi-Mission Surveillance Systems (M2S2).
3/31/2022	U.S. Naval Sea Systems Command (NAVSEA)	Raytheon Company; G&H Aerospace, Inc.; Northrop Grumman Systems; Others	\$3,161	NAVSEA awarded Raytheon a contract for the AN/SPY-6(V) providing surface combatants with the capability to counter threats in support of joint forces ashore and afloat.
1/6/2022	U.S. Army Contracting Command - New Jersey (ACC-NJ)	Sheltered Wings, Inc.	\$2,700	ACC-NJ awarded Sheltered Wings, Inc., dba Vortex Optics a \$2.70 billion Other Transaction Agreement (OTA) for follow-on production of the Next Generation Squad Weapons - Fire Control (NGSW-FC).
1/3/2022	U.S. Space Force, Space Systems Command (USSF SSC)	The Boeing Company	\$2,592	U.S. Air Force SMC / PEO Space Systems, MILSATCOM Systems Directorate awarded Boeing a modification for Protected Tactical Satellite Communications (PTS) hosted payload.
2/28/2022	U.S. Space Development Agency (SDA)	Lockheed Martin Corporation; Innoflight, LLC; Terran Orbital Corporation; Others	\$1,784	The Government requires a constellation of up to 126 T1TL SVs divided into six orbital planes, awarded to three contractors. Each contractor will develop two of the orbital planes.
1/6/2022	NAVSUP Weapon Systems Support (NAVSUP WSS)	Bell Boeing Joint Project Office; Bell Textron Inc.; The Boeing Company	\$1,644	NAVSUP Weapon Systems Support (NAVSUP WSS) awarded Bell Boeing Joint Project Office a not-to-exceed \$1.6 billion contract for Performance-Based Logistics (PBL) support for MV-22B, CMV-22, and CV-22 aircraft.
3/31/2022	U.S. Missile Defense Agency (MDA), Redstone Arsenal	Lockheed Martin Corporation	\$1,424	U.S. Missile Defense Agency, Redstone Arsenal (MDA) awarded Lockheed Martin a \$1.42 billion modification under a previously awarded contract for Terminal High Altitude Area Defense (THAAD) Interceptors.

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
1/31/2022	U.S. Air Force PEO for Mobility and Training Aircraft (AFLCMC WL)	Lockheed Martin Corporation	\$1,420	U.S. Air Force awarded Lockheed Martin a \$1.42 billion contract for C-130J Long Term Sustainment III (LTS III).
2/27/2022	U.S. Department of State (DoS), Office of Acquisitions Management (A/LM/AQM)	Triple Canopy, Inc.	\$1,355	U.S. Department of State awarded Triple Canopy, Inc. task order under the company's Worldwide Protective Services III (WPS III) contract for Baghdad Movement Protective Services.
3/30/2022	U.S. Department of the Interior, Interior Business Center (IBC), Acquisition Services Directorate (AQD)	Vera Institute of Justice, Inc.	\$983	U.S. Department of the Interior awarded Vera Institute of Justice, Inc. a \$983.0 million contract for legal services for Unaccompanied Children (UC) in support of the ACF Office of Refugee Resettlement (ORR).
1/19/2022	U.S. SOCOM Special Operations Forces Acquisition, Technology and Logistics (USSOCOM SOF AT&L)	Anduril Industries, Inc.; Dive Technologies Inc.	\$968	U.S. SOCOM Special Operations Forces Acquisition, Technology and Logistics awarded Anduril Industries, Inc. a \$967.6 million contract for a Counter Unmanned Systems (CUxS), Systems Integration Partner (SIP)
3/4/2022	U.S. Naval Air Systems Command (NAVAIR)	Lockheed Martin Corporation; Others	\$870	NAVAIR awarded Lockheed Martin a modification for integrating mission and weapon systems capability development
3/18/2022	U.S. Transportation Security Administration (TSA)	Analogic Corporation	\$780	TSA awarded Analogic Corp. two delivery orders for production and deployment of full-sized Computed Tomography (CT) systems to support the Checkpoint Property Screening System (CPSS) program.
1/26/2022	U.S. Marine Corps Systems Command (MCSC)	L3Harris Technologies, Inc.	\$750	U.S. Marine Corps Systems Command (MCSC) awarded L3Harris a \$750.0 million contract for Multi-Channel Handheld (MCHH) radios.
2/1/2022	U.S. Naval Air Warfare Center Aircraft Division (NAWCAD)	Kay and Associates, Inc.	\$750	U.S. Naval Air Warfare Center Aircraft Division (NAWCAD) awarded Kay and Associates, Inc. a contract for support service for F/A-18C/D/E/F aircraft to the government of Kuwait under Foreign Military Sales.
1/31/2022	U.S. Naval Air Systems Command (NAVAIR)	Sikorsky Aircraft Corporation; Others	\$685	NAVAIR awarded Sikorsky, a Lockheed Martin Company, a \$685.0 million modification for the production and delivery of nine Low Rate Initial Production (LRIP) Lot 6 CH-53K heavy lift aircraft

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
3/25/2022	GSA, Federal Systems Integration and Management Center (FEDSIM)	General Dynamics Information Technology, Inc.	\$662	General Dynamics was awarded a task order under the company's Alliant 2 (A2) Unrestricted contract for Managed Application, Infrastructure, Networking, Enterprise, and Security Services (MAINES).
3/16/2022	NASA Goddard Space Flight Center (GSFC)	KBR Wyle Services, LLC	\$640	NASA Goddard Space Flight Center (GSFC) awarded KBR Wyle Services, LLC (KBRWyle) a five-year, \$640.0 million contract to provide continued Ground Systems and Mission Operations 3 (GSMO 3) support.
1/1/2022	Centers for Medicare & Medicaid Services (CMS)	National Government Services, Inc.	\$634	Centers for Medicare & Medicaid Services (CMS) awarded National Government Services, Inc. a \$634.3 million contract for Part A/B Medicare Administrative Contractor (MAC) Jurisdiction K (JK).
1/11/2022	U.S. General Services Administration (GSA), Pacific Rim Region (9)	Booz Allen Hamilton Inc.	\$630	Booz Allen Hamilton, Inc. was awarded a task order under the company's OASIS - Unrestricted Pool 5B contract for Remote Sensing Systems Directorate Systems Engineering and Integration (RS SE&I).
2/3/2022	U.S. Department of Energy, Environmental Management Consolidated Business Center (EMCBC)	North Wind Portage, Inc.	\$614	North Wind Group, Inc. (NWP) was awarded a contract to excavate and dispose of all residual radioactive material, complete disposal cell construction, and restore the Moab and Crescent Junction Sites in Utah.
3/1/2022	U.S. Customs & Border Protection (CBP), Air and Marine Operations (AMO)	General Atomics Aeronautical Systems, Inc.	\$585	U.S. Customs & Border Protection awarded General Atomics a contract for MQ-9 Predator/Guardian UAS hardware, operational and maintenance support and integration services
1/1/2022	U.S. AFLCMC, Intelligence, Surveillance, Reconnaissance, and Special Operations Forces Directorate (ISR & SOF)	General Atomics Aeronautical Systems, Inc.	\$540	General Atomics was awarded a \$539.5 million contract for Contractor Logistics Support (CLS) and services for the MQ-9 Reaper Unmanned Aerial System (UAS).
3/16/2022	U.S. Defense Information Technology Contracting Organization - Scott (DITCO-Scott)	Verizon Business Network Services LLC	\$515	DITCO-Scott, Telecommunications Division awarded Verizon a task order under the company's Enterprise Infrastructure Solutions (EIS) contract for network modernization services

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