

Market Insights

Q3 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.



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Valuation Advisory

Management Consulting

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

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- > 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-Focused Transaction Experience



Sector Expertise

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- > 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 CNTE FON Exclusive M&A Advisor to Seller	Intel Community Support Knowledge Link has been acquired by AXIOLOGIC SOLUTIONS FON Exclusive M&A Advisor to Seller
Value-Added Reselling EIS Exclusive Information Systems has been acquired by CCP CAPITAL FON Exclusive M&A Advisor to Seller	Data Analytics IDI has been acquired by ITA INTERNATIONAL FON Exclusive M&A Advisor to Seller	Intel Community Support ACES INCORPORATED has been acquired by EVERWATCH A portfolio company of FON Exclusive M&A Advisor to Seller
Intel Community Support SigInt has been acquired by NOVETTA A portfolio company of FON Exclusive M&A Advisor to Seller	International Development IRG An Engility Company has been acquired by RTI FON Exclusive M&A Advisor to Seller	Agile IT Solutions SPARC has been acquired by Booz Allen Hamilton FON Exclusive M&A Advisor to Seller

Aerospace

Aerospace Mfg. (Structures) CF Aerial Santa Ana Operations has been acquired by FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) MEGGITT Thomson Aerospace & Defense has been acquired by UMBRA GROUP FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) MOORE has been acquired by Ducommun FON Exclusive M&A Advisor to Seller
Aerospace Mfg. (Structures) A has been acquired by RJ EQUITY PARTNERS FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) Clayco Motion has been acquired by Allied Motion FON Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components) PRESS FORGE has been acquired by FON Exclusive M&A Advisor to Seller

Executive Summary

Quarterly Highlights

see pgs. 9-13 for more detailed information

96

Total Q3 2022 ADG Closed Deals

(36%)

YoY Change in Deal Count

(8%)

QoQ Change in Deal Count

28%

QoQ Change in Strategic Deals

(30%)

QoQ Change in PE Deals

25%

QoQ Change in Aerospace Deals

\$813 Billion

Announced Defense Budget⁽¹⁾

8.3%

YoY CPI Change (August)

Relevant Commentary

- > Aerospace, Defense, and Government Services (ADG) transaction activity in Q3 2022 was down 36% YoY, and 8% lower QoQ, with a total of 96 closed deals in the quarter
- > The number of private equity transactions in Q3 was 30% lower QoQ. Rising interest rates have made debt more expensive, leading to some peripheral pressure on financial sponsors pursuing leveraged transactions
- > On the other hand, transactions involving strategic buyers increased 28% QoQ. Corporate buyers typically use less debt to finance transactions and so are less affected by rising interest rates, and instead are looking to capitalize on the current environment to look for transactions with strong strategic rationales and the opportunity for market share accretion
- > The public equity markets continue to trend lower with increased volatility as investors grapple with high inflation, rising interest rates, and the growing likelihood of a recession both in the U.S. and globally
 - However, the inherent stability and multi-year contract visibility of the ADG sector, together with rising geopolitical tensions – particularly in Ukraine and Taiwan – have led defense and government services stocks to outperform the broader market
 - Commercial air travel continued to show strength in Q3, although aircraft manufacturers are struggling to deliver orders and meet the high demand from airline customers due to ongoing supply chain constraints
- > Notable space activity in the quarter included NASA's controlled DART collision with an asteroid, Artemis I launch delays, and the Air Force's \$985M HACM hypersonic weapon development award

Notable Budgetary Updates

- > In March, the White House released its GFY2023 Budget Request with \$813B requested for Defense spending (\$773B for DoD)
- > In July, the U.S. House of Representatives drafted an appropriations bill to increase defense funding to \$850B with \$792B to go the Pentagon and related activities for GFY2023, but this was ultimately not adopted by the House Appropriations Committee¹
- > On the last day of the fiscal year, Biden signed a continuing resolution² to fund the government through December 16th
- > As part of the stop-gap spending bill, the U.S. is set to provide \$12B in new military and economic aid to Ukraine³

Market Outlook

- > Investors' attention is centered on the Federal Reserve and the potential implications that higher interest rates may have on the prospects for recession
- > The U.S. mid-term elections are in November, and public markets have typically rallied for the 12-months following the elections. Polls are also showing that the Republican party is favored to take control of Congress
- > For the last two years, M&A activity was highest in the last quarter of the year, setting higher expectations for Q4 2022 transaction volumes
- > ADG is expected to continue to outperform other sectors due to its relative insulation from macroeconomic cyclicality

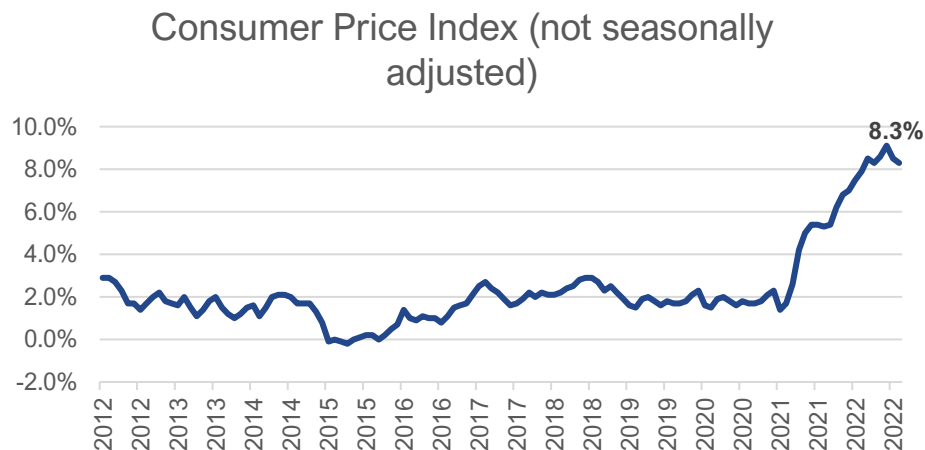
(1) Senate Democrats Draft Appropriations Bill, ExecutiveGov

(2) Biden Signs Continuing Resolution..., USNI News

(3) U.S. Congress Negotiators Set Nearly \$12 Billion in New Ukraine Aid, Reuters

Macroeconomics and Markets

Inflation Touching All Sectors – including ADG



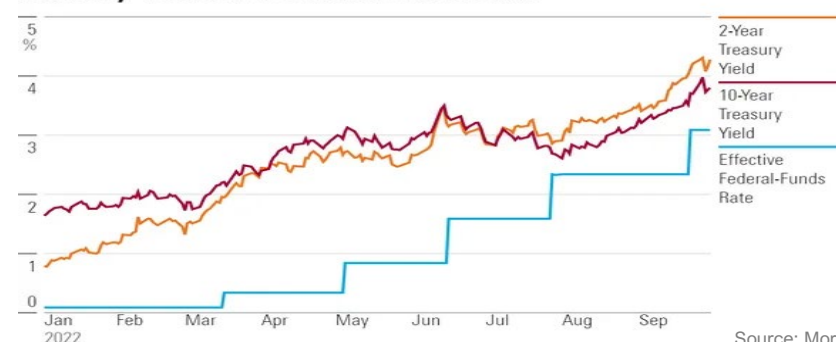
- > The U.S. headline CPI rose 8.3% for the 12 months ended Aug. 2022, and 6.3% when excluding food and energy. July and August saw the monthly headline CPI grow 0.0% and 0.1% respectively thanks to declining gas prices – but excluding food and energy, July and August saw monthly CPI gains of 0.3% and 0.6% respectively, showing that core inflation has not yet eased¹
- > On September 21st, the Federal Reserve again increased its target range for the federal funds rate by 75bps to 3.00 - 3.25%, and the median federal funds rate projection for 2022 from FOMC members increased to 4.4%, peaking at 4.6% in 2023²
- > However, with the threat of recession looming, some global governments have begun to question plans for further interest rate hikes, and a strong US dollar is not making the situation easier for developing economies³
- > On September 28th, the Bank of England decided to postpone Gilt sales (due to start the following week) and instead buy £65B of long-term bonds to stabilize the Gilt market after the “mini-budget” was announced⁴
- > On September 12th, the DoD issued updated guidance for Contracting Officers regarding approaches for addressing inflation under existing firm-fixed-price contracts, citing Part 50 of the FAR – which allows for the Secretaries of Defense, Army, Navy, and Air Force to authorize Extraordinary Contractual Relief⁵

Public Market Data Points



- > Following a rally between the end of June and mid August, the S&P 500 reversed its early Q3 gains and ended the quarter down 5.3% as fears of inflation, further rate hikes, and a slowing economy impacted the broader markets⁶
- > Two-year U.S. treasury yields ended the quarter at 4.22%, up from just 0.27% a year ago, their highest level since October 2007. 2022 is proving to be the worst year for bonds in recent history, and an inverted yield curve⁶
- > On the bright side for American consumers, crude oil prices ended the quarter at their lowest level since January⁶

Treasury Yields and Federal-Funds Rate



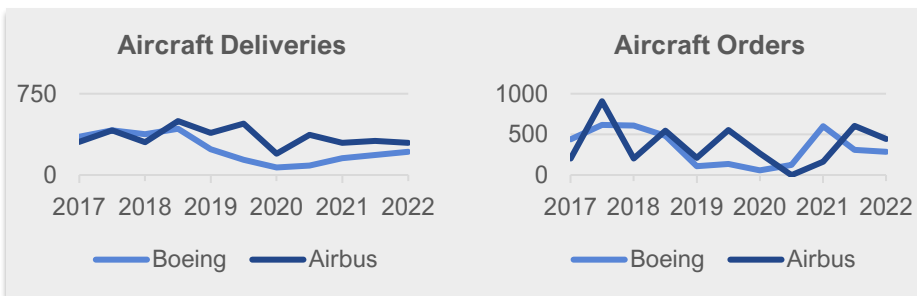
Source: Morningstar

(1) Consumer Price Index Summary, U.S. Bureau of Labor Statistics
 (2) September 21, 2022: FOMC Projection Materials, U.S. Federal Reserve
 (3) Dollar's Rise Spells Trouble for Global Economics, The Wall Street Journal
 (4) Bank of England to Buy 65 Billion Pounds of UK Bonds..., Reuters
 (5) Updated Guidance on Managing the Effects of Inflation on Existing Contracts, Department of Defense

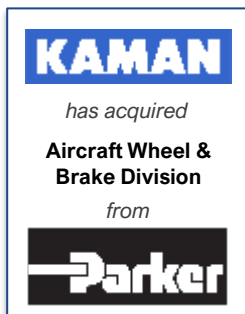
Aerospace

Airbus and Boeing Struggle to Meet Delivery Targets

- > Boeing and Airbus, two of the largest global aircraft manufacturers, have continued to face issues meeting customer demand due primarily to continued supply chain constraints
- > Airbus has struggled to meet its formal target of 720 commercial aircraft deliveries for 2022¹, only having delivered 382 deliveries as of August² – implying finishing the year closer to 573 deliveries (a potential 20% miss)
- > At the beginning of 2022, Boeing’s CFO, Brian West, alluded to a target of approximately 500 aircraft deliveries by the end of the year³. As of August, Boeing had delivered 277 commercial aircraft, which when annualized would imply ending the year closer to 415 deliveries (a potential 17% shortfall)
- > In addition to supply chain constraints faced by both aircraft manufacturers, Boeing has faced the additional headwind of FAA restrictions on sale of its 737 MAX and 787 airliners⁴

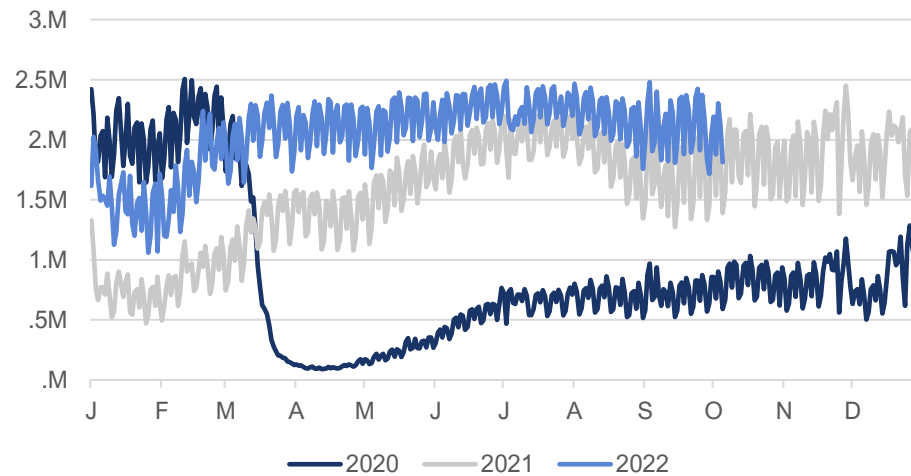


Select Aerospace Manufacturing Transactions



Commercial Air Travel Continues to Show Strength

TSA Checkpoint Travel Numbers



- > Commercial air travel has continued to remain strong in 2022 and has nearly returned to 2019 levels, with strong Labor Day travel activity. In September, daily TSA checkpoint figures reached an average of 2.1M compared to 2.2M in 2019
- > During Labor Day weekend, the TSA screened 8.8M people, marking the first holiday weekend since the Covid pandemic began that was busier than 2019
- > Coinciding with increased air travel demand were labor shortages among the major airlines, resulting in widespread flight delays and cancellations over the summer⁵
 - 23.2% of flights were delayed in July across the United States
 - The airports with the most delays over the summer included Chicago Midway Intl. (37.7% delayed), Baltimore / Washington Intl. (BWI) (32.5% delayed) and Orlando Intl. (32.2% delayed)
- > International travel has also rebounded sharply, with international tourist arrivals nearly tripling in the period from January to July 2022 compared to the same period in 2021, as the COVID-19 pandemic has largely subsided, and travelers feel more comfortable booking international flights⁶

(1) Airbus Reports Strong Full-Year 2021 Results, Airbus

(2) Commercial Aircraft Figures, Airbus

(3) Boeing Q4 2021 Earnings Call Transcript..., Nasdaq

(4) Airlines Face a Shortage of New Boeing, Airbus Jets..., The Wall Street Journal

(5) Airlines' Chaotic Summer is Over..., CNBC

(6) International Tourism Growth..., Travel Daily Media

Defense and Geopolitics

Ukraine / Russia Conflict

- > On September 26th, Congress agreed to provide an additional \$12B of aid to Ukraine, \$4.5B of that funding is for equipment and capabilities, and \$2.5B for support services, such as intelligence support¹
- > On September 30th, Vladimir Putin announced the annexation of four occupied regions of Eastern Ukraine – which was not widely recognized by the international community. Ukrainian President Zelensky pledged to retake the occupied areas, and simultaneously asked for expedited application to NATO²
- > Russia recently decided to mobilize reservists and other fighting-age men, in the face of mounting casualties and continued stiff resistance in Eastern Ukraine, with Russian troops pushed back within the newly annexed areas²



Taiwan and China's Global Presence



- > In September, the Biden administration approved a \$1.1B arms sale to Taiwan, prompting Beijing to warn of “legitimate and necessary counter-measures”⁴
- > The sale includes 60 anti-ship missiles and 100 air-to-air missiles, and was concluded despite the presence of Chinese warships and aircraft in the Taiwan Strait following Nancy Pelosi’s visit⁴
- > China’s Belt and Road Initiative made headlines in August when Beijing decided to forgive 23 interest free loans to 17 African nations, a departure from previous policy where China would use defaults as leverage in diplomatic matters – and a sign of slowdown in the Belt & Road momentum⁵
- > China has slowed spending on the Belt and Road initiative, with the recent rise in interest rates and inflation calling into question the sustainability of lending to nations that often are unable to pay back their debts⁵

(1) U.S. Congress, Negotiators Set Nearly \$12 Billion in New Ukraine Aid, Reuters
 (2) Russia Announces Annexation of Four Regions of Ukraine, The Wall Street Journal
 (3) What do US Forces Want to Achieve in Syria?, MSN
 (4) China Warns of Countermeasures..., Politico
 (5) China to Waive Some Africa Loans..., Bloomberg

Operation Inherent Resolve

- > Around 900 U.S. soldiers are still posted in the area known as the “Eastern Syria Security Area,” with an additional 2,500 still stationed in Iraq as of August 2022³
- > Intelligence continues to point to a weakened threat from the Islamic State, but Operation Inherent Resolve, the international coalition created to defeat the Islamic State, remains active, albeit largely out of international headlines³
- > Policymakers are aware of the impact that a complete lack of US presence in the region could have on Kurdish forces, which are at risk of Turkish pressure and encroachment should the U.S. completely withdraw. A lack of U.S. support could put the region at risk of instability from other regional powers too such as Russia, Iran, and the Syrian regime itself³
- > With these complications, a concrete timeline and plan for the U.S. presence in the region has yet to be determined³



A Delicate Balance in Yemen

- > In August, a theoretical truce between the Saudi-backed government and the Houthi rebels was extended for a second time. The Houthi rebels continue to demand revenues from Yemen’s oil and gas resources. With those demands not met, conflicts have continued, even during the ceasefire⁶
- > In July, the U.S. considered lifting the ban on offensive arms sales to Saudi Arabia in light of Germany approving new arms exports to Saudi Arabia on September 30th amid the European energy crisis – despite reports of the continued use of U.S. weapons in Yemen by the Saudi-backed government^{7,8}
- > Saudi Arabia will be able to purchase ammunition for Eurofighter and Tornado jets under the new deal with Germany; any new deal with the U.S. would lead to Saudi demand for Precision-Guided-Munitions and protective equipment such as armored personnel carriers^{7,8}



(6) Yemen’s Fate Hangs in Balance..., Barrons
 (7) U.S. Weighs Resumption of Offensive Arms Sales..., Reuters
 (8) German Government Approves Arms Exports..., MSN

Space

Artemis I Mission Delayed 3 Times

- > Artemis I is the first of a series of missions led by NASA with the goal of putting humans on the moon by 2025 – the first time since the Apollo 17 mission in 1972
- > The mission involves using the Space Launch System (SLS) to put Orion into lunar orbit and return to Earth, a first test for both spacecraft
- > The SLS rocket was first set to takeoff on August 29th, but was delayed due to an issue with the temperature of one of the rocket’s four engines
- > On September 3rd, a second launch attempt was called off due to a hydrogen leak
- > Finally, on September 27th, another potential launch was delayed due to inclement weather related to Hurricane Ian¹
- > NASA is now aiming to launch Artemis I sometime between November 12th and November 27th and finally get the long-anticipated mission underway



NASA’s DART Successfully Crashes into Asteroid

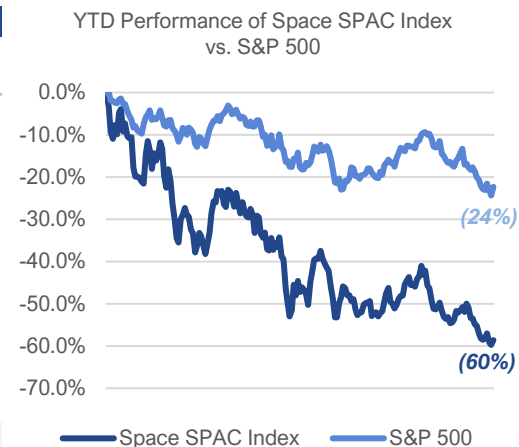
- > NASA made history on September 26th, when its DART spacecraft rammed into an asteroid at nearly 15,000 mph in an attempt to alter its course – a test to explore the feasibility of a planetary defense system to protect the Earth from a potentially devastating asteroid²
- > The DART mission, or Double Asteroid Redirection Test, was launched in November 2021 and spent nearly a year traveling towards Dimorphos, a moonlet of a larger companion asteroid, Didymos. DART’s impact altered orbit of Dimorphos around Didymos by 32 minutes, a mission success that proves NASA has the capability to change an asteroid’s trajectory³
- > “DART’s success provides a significant addition to the essential toolbox we must have to protect Earth from a devastating impact by an asteroid,” - Lindley Johnson, NASA’s Planetary Defense Officer⁴



Space SPACs Come Back Down to Earth

- > In 2021, a large number of space companies went public via a SPAC, and have recently struggled to attract and retain investors in the wake of economic turbulence and a broader market downturn

Company Name	Ticker
Redwire Corp	RDW
Virgin Orbit Holdings Inc	VORB
Sidus Space Inc	SIDU
Rocket Lab USA Inc	RKLB
Momentum Inc	MNTS
Astra Space Inc	ASTR
MDA Ltd.	TSE: MDA
Planet Labs PBC	PL
Virgin Galactic Holdings Inc	SPCE
Blacksky Technology Inc	BKSY



Raytheon, Northrop to Produce Hypersonic Weapons

- > In September, Raytheon was selected to develop the Hypersonic Attack Cruise Missile (HACM) for the U.S. Air Force, in partnership with Northrop Grumman
- > The contract has a ceiling of \$985M and includes the weapon system design, development, and delivery over 54 months – with the goal of delivering operational utility by 2027⁵
- > The HACM will be scramjet-powered, using its high speed to compress incoming air before combustion to sustain flight at hypersonic speeds
- > Raytheon will be designing and producing the HACM vehicles itself, with Northrop Grumman providing the scramjet engines



(1) Hurricane Ian Forces NASA to Roll Back Rocket..., The Wall Street Journal
 (2) NASA DART Mission: Spacecraft slams into asteroid..., Independent
 (3) NASA Says DART’s Asteroid Impact Was a Huge Success..., The Planetary Society
 (4) NASA’s DART Mission Hits Asteroid..., National Aeronautical and Space Administration
 (5) US Air Force Selects Raytheon, Northrop to Deliver First Hypersonic..., Northrop Grumman

Notable Contract Awards and Dynamics

Major Contract Awards and Updates



- > On August 30th, Boeing won the Ground-based Midcourse Defense (GMD) System Integration, Test and Readiness (SITR) contract, valued at over \$5B. Boeing is the only prime for the current GMD program, but the next iteration will be split into different pieces to promote competition and involve other Defense Primes. The new SITR award will see Boeing responsible for engineering and integration, including physical and logical integration tasks¹
- > On July 29th, Northrop Grumman won the Ground-based Midcourse Defense Weapon System (GWS) contract, one of the other elements of the next-gen GMD program alongside Boeing's SITR award. The program will modernize legacy code and add capabilities to the current ground system components of the GMD system. The contract is valued at almost \$3.3B. Northrop Grumman's team will be primarily located in Huntsville²
- > Austal USA was awarded the stage 2 Offshore Patrol Cutter contract to build up to 11 Heritage class cutters for the U.S. Coast Guard. The contract is valued at \$3.3B. Austal successfully beat out the incumbent contractor, Eastern Shipbuilding Group, who is building the first four Offshore Cutters³
- > CIO-SP4 is expected to be awarded in November, after the government denied the outstanding protests from Precise Federal Consulting on July 8th. The program will have a ceiling value of \$40B and up to 450 small and large business contractors will earn a spot on this IDIQ⁴
- > On September 15th, the GSA issued the solicitations for the Polaris GWAC SDVOSB and HUBZone pools, the Small Business and Women-Owned Small Business pool solicitations are also active⁵

(1) Boeing wins \$5 billion contract for ballistic missile defense integration, Breaking Defense

(2) Missile Defense Agency Selects Northrop Grumman to Lead Homeland Missile Defense..., Northrop Grumman

(3) Austal USA Wins Massive \$3.3B Dollar Offshore Patrol Cutter Contract, Forbes

(4) CIO-SP4 Updates, NITAAC.NIH.gov

(5) Polaris, GSA.gov

(6) 22 Notable Government Cybersecurity Initiatives in 2022, CSO

(7) H.R.5376 – Inflation Reduction Act of 2022, Congress.gov

Global Leaders Find Common Ground on Cybersecurity

- > EU and U.S. leaders have agreed that a clear and common stance on cybersecurity requirements will serve to benefit allies in an age of increasing cyber threats
- > In August, the CISA and NSA released guidance advising developers on how to better secure the software supply chain. The guidance provides actionable recommendations for software supply chain development, and is intended to encourage U.S. allies to adopt similar measures⁶
- > On a similar note, in September, the European Commission released draft rules for the Cyber Resilience Act (CRA). The CRA is intended to set common cybersecurity standards for connected devices and services across the EU, granting the EU the ability to recall and ban products that are not compliant, as well as impose financial penalties up to €15M or 2.5% of previous year's revenue, should it become law⁶



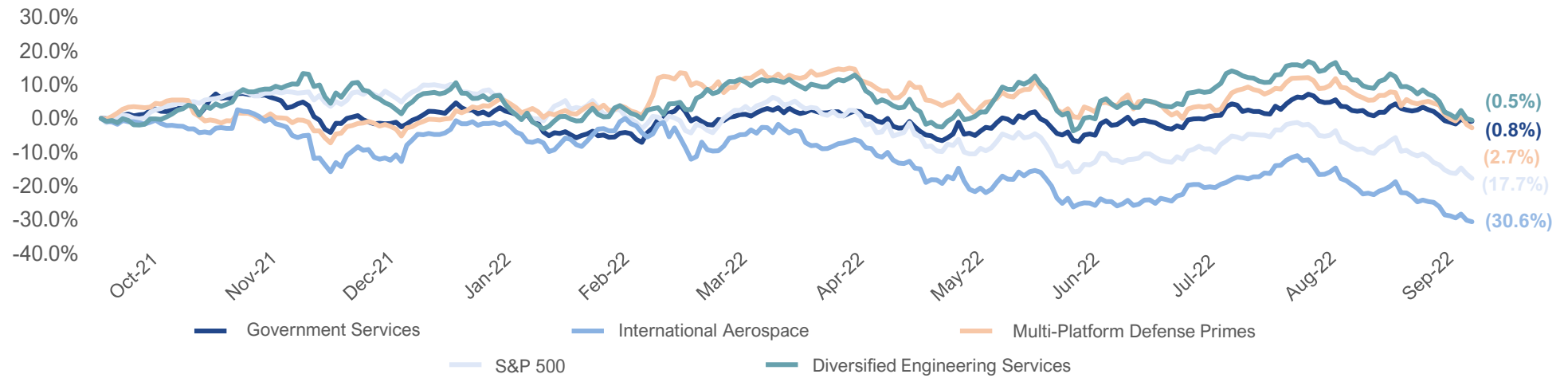
Energy Security and National Security

- > Volatility in the energy market has created new demands for energy security, and many in politics are arguing for increased investment in renewables as a way to secure an independent energy future for the U.S.
- > The Inflation Reduction Act passed in August extends tax credits for renewable energy resources and creates a new tax credit for solar panel and wind turbine component production. This includes certain semiconductors which have long been predominately manufactured overseas⁷
- > The Inflation Reduction Act also includes a new tax credit for nuclear power production, provided any production credit claimed is certified zero-emission, to help supplement other renewable technologies and diversify energy resources⁷

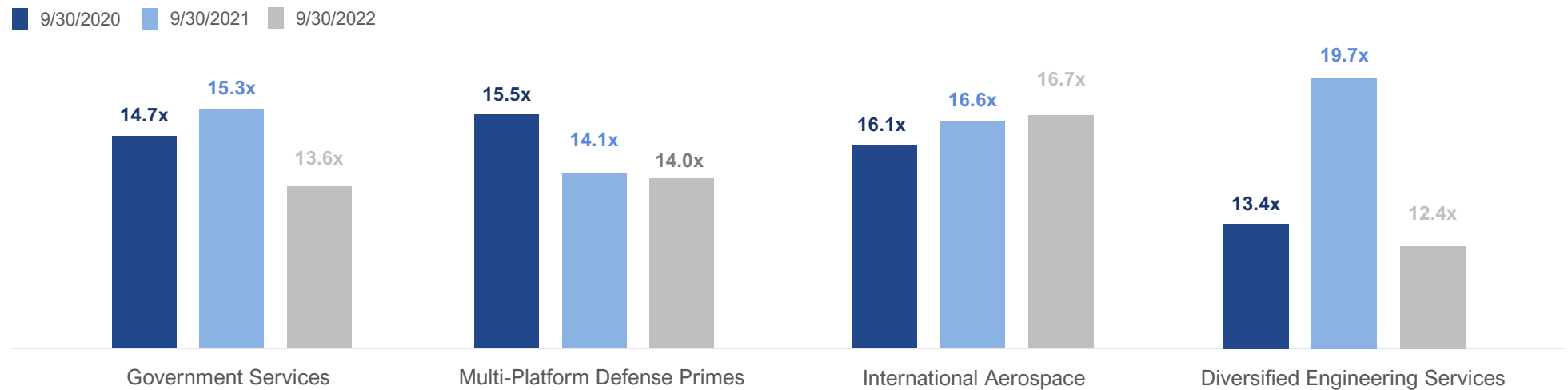


Capital Markets Performance & Valuation

Subsector Indices (1)



Historical EV / EBITDA Multiples (2)

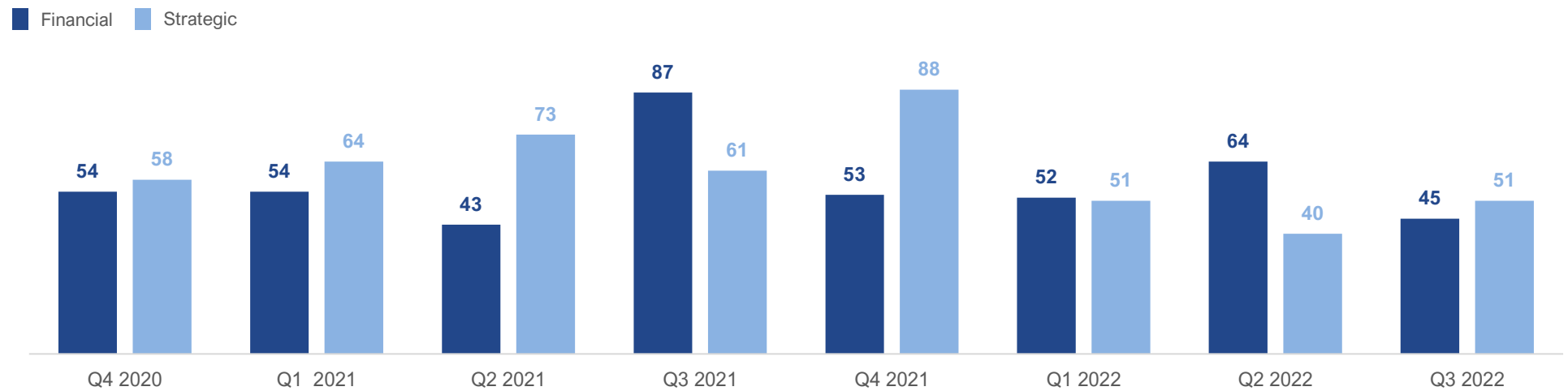


(1) Capital IQ; subsector returns represent the mean return across the index

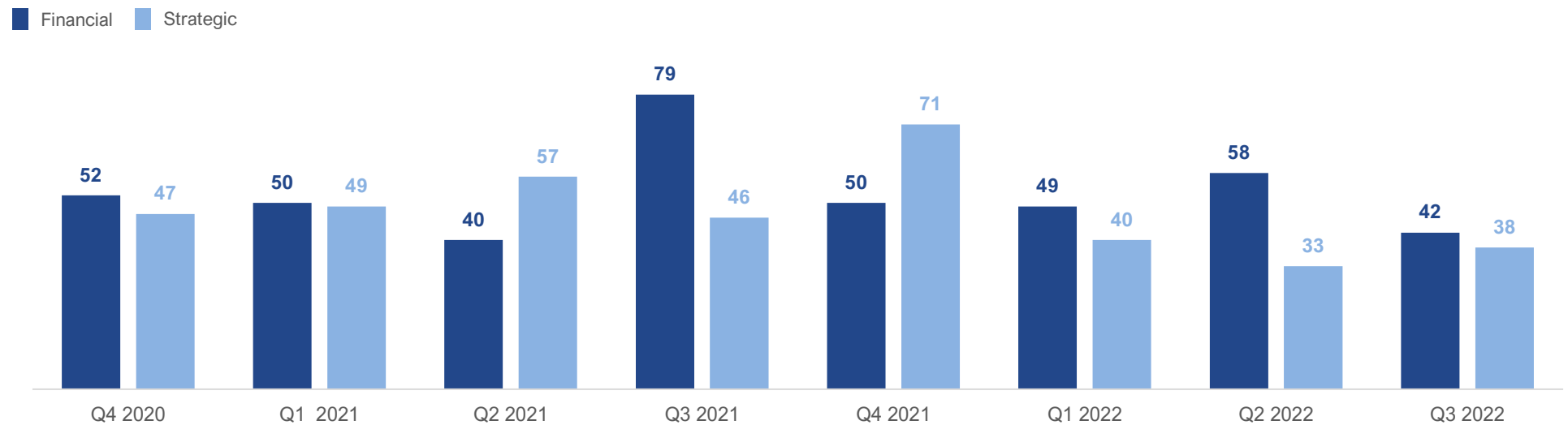
(2) Pitchbook; mean EV / EBITDA multiples

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type ⁽¹⁾



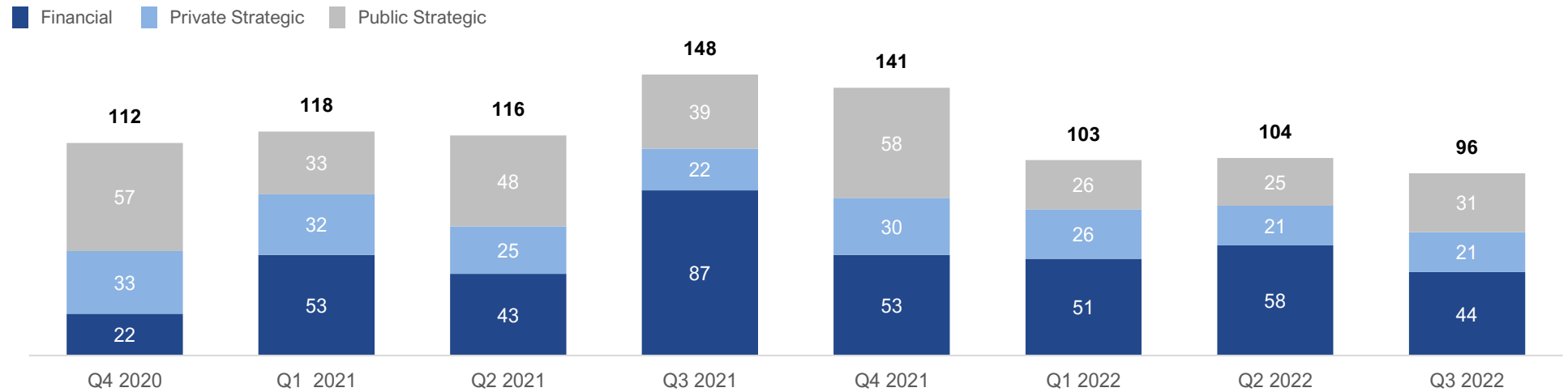
U.S. M&A Activity By Buyer Type ⁽¹⁾



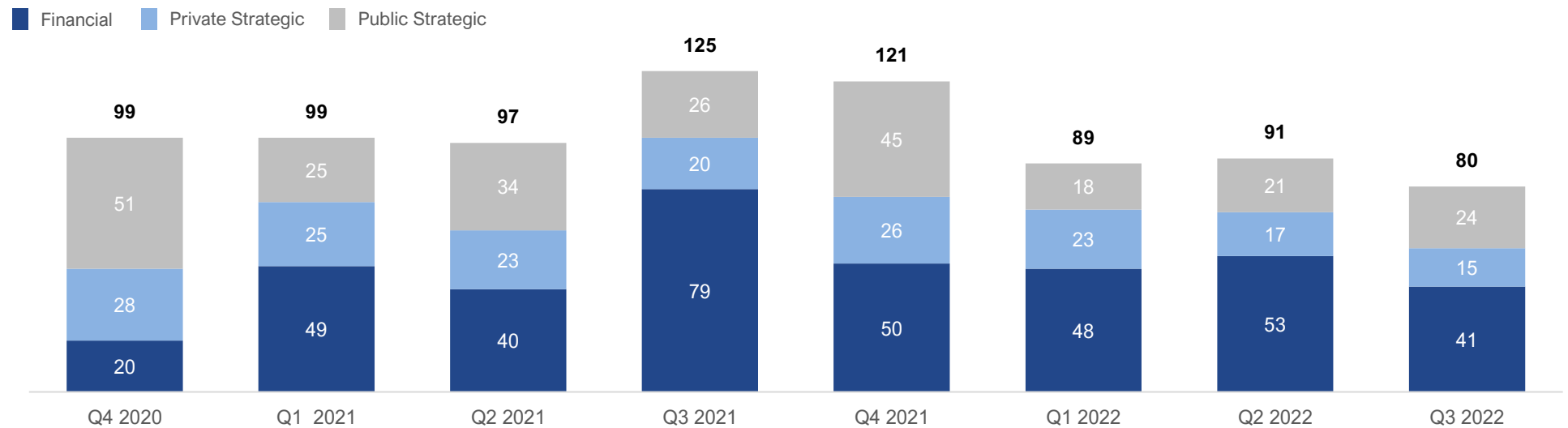
⁽¹⁾ Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Buyer Type ⁽¹⁾



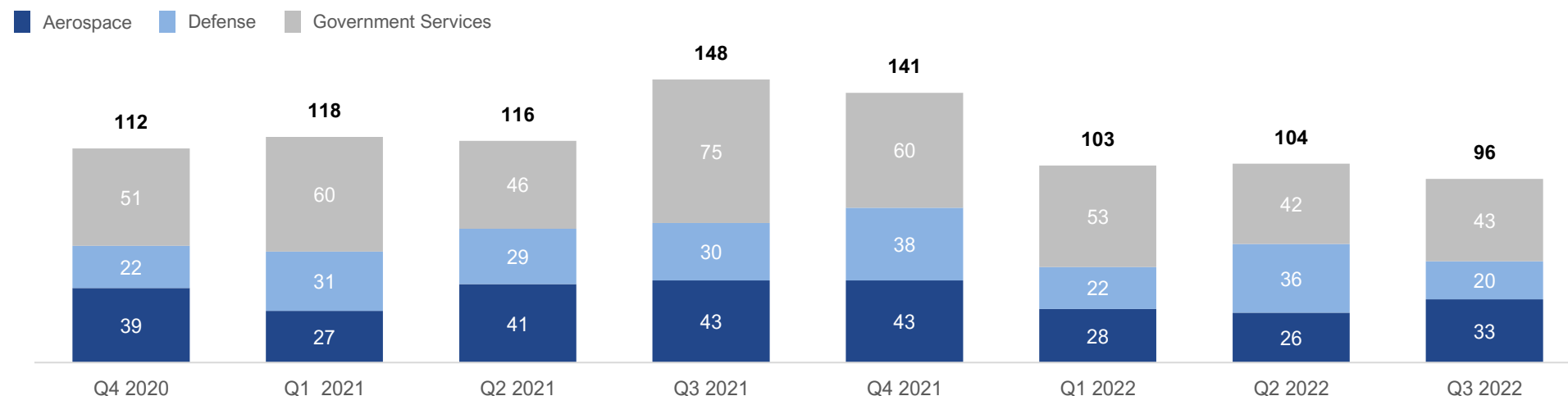
U.S. M&A Activity By Buyer Type ⁽¹⁾



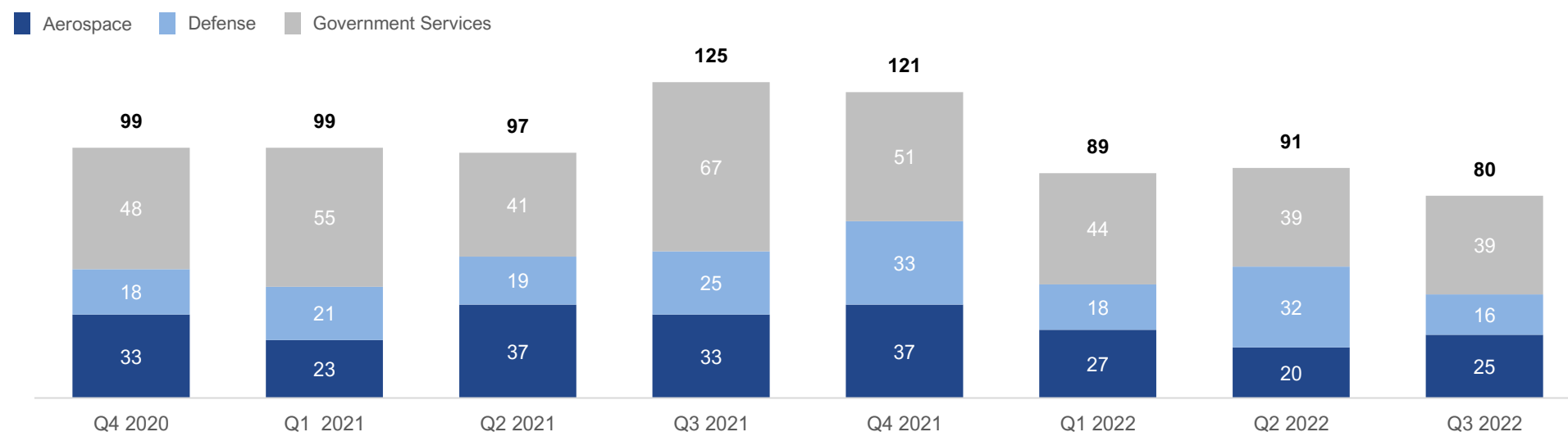
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Global M&A Activity By Industry Sector ⁽¹⁾



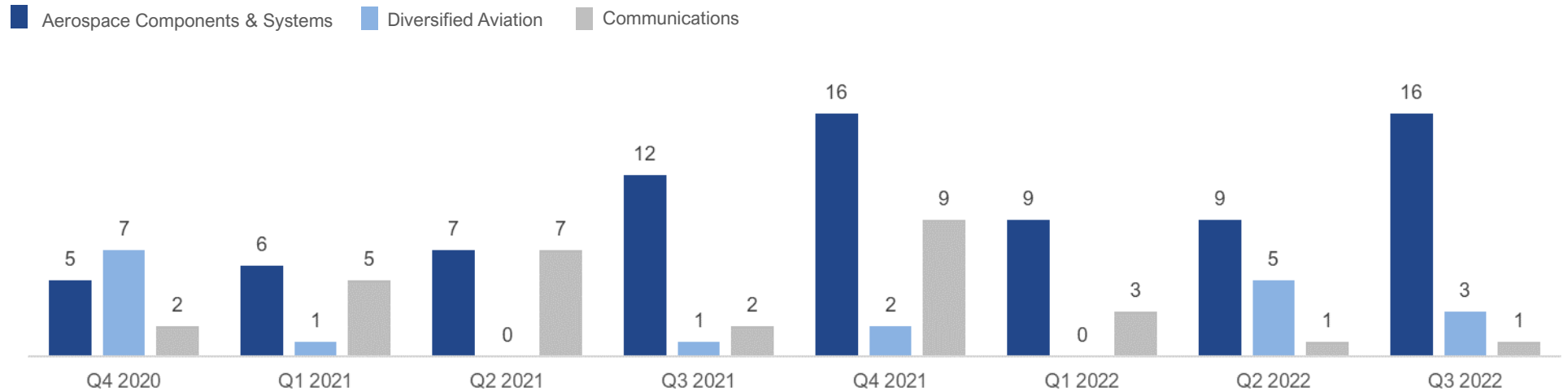
U.S. Buyer M&A Activity By Industry Sector ⁽¹⁾



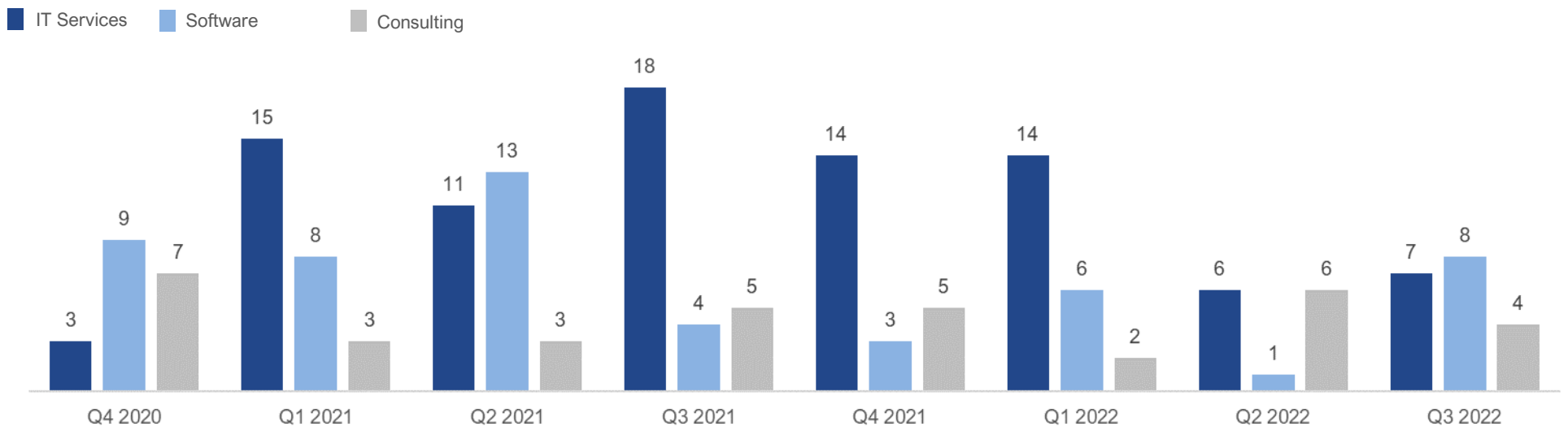
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (Continued)

Select Aerospace & Defense M&A Trends ⁽¹⁾



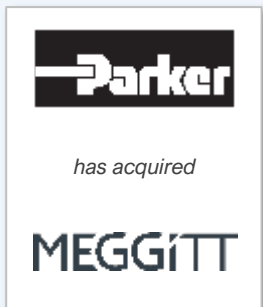
Select Government Services M&A Trends ⁽¹⁾



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

Notable Transactions – Aerospace ⁽¹⁾

Aerospace

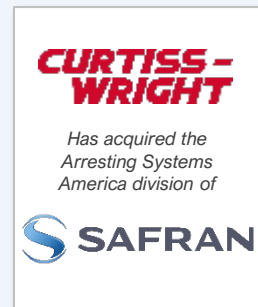


RELEVANT STATISTICS

Parker Hannifin Corp. completed its acquisition of Meggitt PLC, providing them with design and manufacturing capabilities for high performance sensors, avionics, air data, ignition, fire control, and other systems for the aerospace and defense markets

- > **Date:** September
- > **EV:** \$7,250M
- > **Subsector:** Aerospace Components & Systems

Aerospace



RELEVANT STATISTICS

Curtiss-Wright's acquisition of Safran Aerosystems – Arresting Systems America gives CW capabilities in design and manufacturing of aircraft arresting systems for commercial and military applications via their main product, EMASMAX

- > **Date:** July 2022
- > **EV:** \$240M
- > **Subsector:** Aerospace Components & Systems

Aerospace

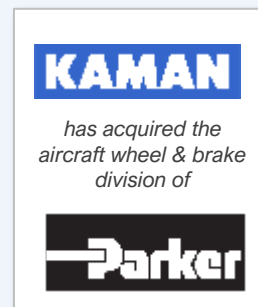


RELEVANT STATISTICS

Bell Textron, a subsidiary of Textron, Inc., acquired Eagle Copter Maintenance, providing Bell Textron with complete fleet maintenance, repair, and overhaul services to commercial and international government markets

- > **Date:** July
- > **EV:** Not Published
- > **Subsector:** Diversified Aviation

Aerospace



RELEVANT STATISTICS

Kaman's acquisition of the wheel & brake division of Parker Hannifin provides them with access to the aircraft wheel and brake market for both the commercial and military markets. The division's product line includes Cleveland Wheels & Brakes

- > **Date:** September
- > **EV:** \$440M
- > **Subsector:** Aerospace Components & Systems

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

Notable Transactions – Defense ⁽¹⁾

Defense

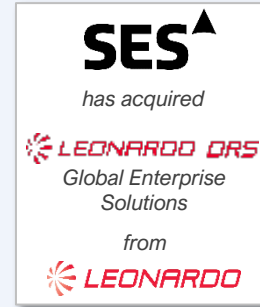


RELEVANT STATISTICS

Pearson Engineering is a designer and manufacturer of combat engineering systems and equipment, with specific expertise in the development of specialized countermine and engineer equipment as well as equipment for armored fighting vehicles

- > **Date:** September
- > **EV:** Not Published
- > **Subsector:** Military Vehicles

Defense

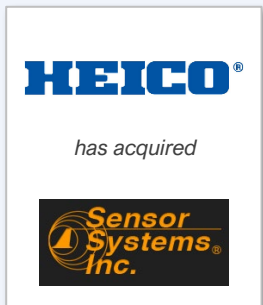


RELEVANT STATISTICS

DRS Global Enterprise Solutions provides satellite services, network and telecommunications, electronic and cyber security solutions, and aviation maintenance services to private sector and U.S. Federal government defense & intelligence markets

- > **Date:** August
- > **EV:** \$450M
- > **Subsector:** Cybersecurity

Defense

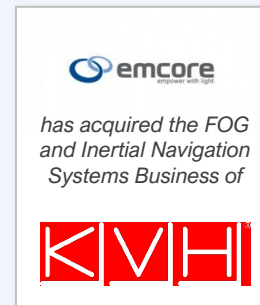


RELEVANT STATISTICS

Sensor Systems Inc. develops and manufactures airborne communications and navigation antennas for private sector and U.S. federal government aerospace, commercial, and defense markets

- > **Date:** August
- > **EV:** Not Published
- > **Subsector:** High Frequency Electronics

Defense



RELEVANT STATISTICS

The FOG Inertial Navigation Systems Business segment offers a portfolio of digital compass and fiber optic gyro (FOG)-based systems that address the rigorous requirements of military and commercial applications

- > **Date:** August
- > **EV:** \$55M
- > **Subsector:** Command / Control (C2) & Battle Management

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

Notable Transactions – Government Services ⁽¹⁾

Government Services



RELEVANT STATISTICS

Google’s acquisition of Mandiant provides capabilities in advanced threat detection and response for the Federal Government as well as the private sector. Mandiant provides services to fortune 500 companies as well as domestic and international governments

- > **Date:** September
- > **EV:** \$5,400
- > **Subsector:** Cybersecurity

Government Services



RELEVANT STATISTICS

The Carlyle Group acquired ManTech International. ManTech operates in defense, space, intelligence, and simulation markets, providing a broad range of IT and communications systems products and services

- > **Date:** September
- > **EV:** \$4,200M
- > **Subsector:** IT Services

Government Services

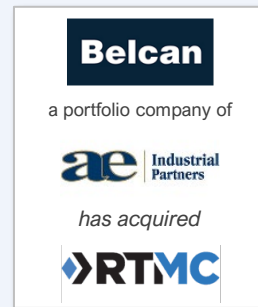


RELEVANT STATISTICS

WSP Global completed its acquisition of the Environment & Infrastructure business of John Wood Group, providing them with engineering, consulting, environmental permitting, inspection, and environmental management services to government and commercial clients

- > **Date:** September
- > **EV:** \$1,810M
- > **Subsector:** Engineering & Construction

Government Services



RELEVANT STATISTICS

Belcan’s acquisition of RTM Consulting provides strategic and operational advisory services to service organizations within the federal government. The company also provides a full range of program management, digital transformation, and training services

- > **Date:** September
- > **EV:** Not Published
- > **Subsector:** Consulting

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

Notable Transactions – Government Services (2)

Government Services

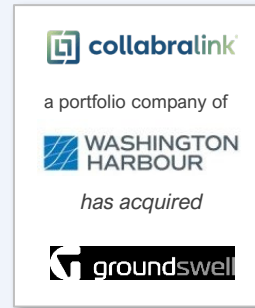


RELEVANT STATISTICS

Vertex’s merger with Vectrus (VEC) will create an offering with significant technology and service capabilities to support national security readiness and modernization initiatives around the world through increased scales and synergies

- > **Date:** July
- > **EV:** \$2,100M
- > **Subsector:** Facilities Management / Base operations

Government Services



RELEVANT STATISTICS

Groundswell Consulting is a provider of technology integration and appian development services to private sector and U.S. federal government markets. The company specializes in enterprise-scale digital transformation solutions

- > **Date:** July
- > **EV:** Not Published
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

SPA’s acquisition of the Operations, Research, & Cyber division (ORCA) of Metron will provide SPA with analysis capabilities to the DOD, specializing operations research and systems engineering for the Navy

- > **Date:** September
- > **EV:** Not Published
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

Cambria Solutions is a provider program and project management services, business process modernization, agile transformation, technology systems implementation, and human-centered design to state and local government markets

- > **Date:** August
- > **EV:** Not Published
- > **Subsector:** Program Management / Business Support

(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					
		Jul 1	Sep 30	Q3 Perf	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Booz Allen Hamilton Inc.	BAH	92.84	92.35	(0.53%)	92.99%	12,220	14,364	8,624	898	3.42x	15.99x
CACI International Inc.	CACI	287.19	261.06	(9.10%)	83.27%	6,114	8,658	6,203	631	3.35x	13.72x
ICF International, Inc.	ICFI	94.79	109.02	15.01%	98.13%	2,052	2,458	1,619	144	4.60x	17.06x
Leidos, Inc.	LDOS	102.45	87.47	(14.62%)	78.72%	11,943	19,226	14,065	1,456	3.98x	13.20x
ManTech International Corporation	MANT	95.40	95.98	0.61%	99.98%	0	4,250	2,617	256	1.54x	16.63x
Maximus	MMS	63.60	57.87	(9.01%)	65.66%	3,504	5,371	4,560	408	4.03x	13.16x
Science Applications International Corp.	SAIC	94.94	88.43	(6.86%)	90.40%	4,875	7,984	7,507	611	4.29x	13.07x
VSE Corp	VSEC	33.92	35.40	4.36%	54.11%	453	810	884	77	4.33x	10.54x
Vectrus, Inc.	VVX	36.72	35.40	(3.59%)	67.21%	1,078	525	1,833	59	2.02x	8.83x
Median				(3.69%)	86.84%	\$3,504	\$5,371	\$4,560	\$408	3.98x	13.20x
Average				(2.52%)	82.91%	\$4,693	\$7,072	\$5,324	\$504	3.51x	13.58x
Multi-Platform Defense Primes											
BAE Systems Plc	LSE: BA	10.19	8.82	(13.44%)	86.00%	27,417	36,856	26,489	3,673	2.26x	10.04x
Boeing Co.	BA	139.84	121.08	(13.42%)	51.76%	71,899	126,477	60,743	(1,600)	NA	NA
General Dynamics Corporation	GD	223.86	212.17	(5.22%)	83.21%	58,187	71,708	38,441	5,180	2.54x	13.84x
Honeywell International Inc.	HON	175.11	166.97	(4.65%)	73.15%	112,486	128,606	34,459	8,147	2.34x	15.79x
L3 Harris Technologies, Inc.	LHX	243.24	207.83	(14.56%)	74.30%	39,769	54,159	16,817	3,459	2.26x	15.66x
Lockheed Martin Corporation	LMT	433.52	386.29	(10.89%)	80.48%	102,426	124,177	64,167	7,489	1.55x	16.58x
Northrop-Grumman Corporation	NOC	486.37	470.32	(3.30%)	91.24%	72,764	86,710	34,957	8,721	1.66x	9.94x
Raytheon Technologies Corporation	RTX	97.02	81.86	(15.63%)	77.21%	120,478	171,555	65,287	10,679	3.09x	16.06x
Median				(12.15%)	78.85%	\$72,331	\$105,444	\$36,699	\$6,335	2.26x	15.66x
Average				(10.14%)	77.17%	\$75,678	\$100,031	\$42,670	\$5,718	2.24x	13.99x

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

Publicly Traded Companies (Continued) (1)

	Ticker	Stock Price		Stock Price ▲	% of	LTM					
		Jul 1	Sep 30	Q3 Perf	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
International Aerospace											
AAR	AIR	42.00	35.82	(14.71%)	67.80%	1,257	1,621	1,811	154	1.09x	10.53x
Airbus S.A.S.	PAR:AIR	99.78	87.37	(12.44%)	63.82%	68,802	71,212	58,922	8,643	1.40x	8.24x
AMETEK, Inc.	AME	111.46	113.41	1.75%	76.59%	26,036	27,570	5,918	1,730	1.45x	15.94x
Astronics Corporation	ATRO	10.40	7.86	(24.42%)	52.56%	254	451	473	23	6.83x	20.00x
Bombardier, Inc.	BBD.B	14.99	18.08	20.61%	40.15%	1,718	6,594	6,023	354	17.74x	18.63x
Embraer SA	EMBR3	2.25	2.16	(4.00%)	44.89%	1,585	3,413	3,879	354	9.12x	9.64x
Moog Inc.	MOG.A	80.24	70.35	(12.33%)	78.16%	2,253	3,249	2,992	326	2.63x	9.96x
MTU Aero Engines AG	ETR:MTX	185.76	151.61	(18.38%)	61.34%	8,077	10,265	5,240	841	1.59x	12.20x
Safran Group SA	PAR:SAF	99.64	92.40	(7.27%)	64.80%	39,445	44,525	19,188	(4,812)	NA	NA
Spirit AeroSystems Holdings, Inc.	SPR	30.33	21.92	(27.73%)	41.12%	2,305	5,794	4,483	127	30.35x	45.62x
TransDigm Group, Inc.	TDG	541.69	524.82	(3.11%)	76.50%	28,463	44,992	5,198	2,366	8.40x	19.02x
Triumph Group, Inc.	TGI	13.38	8.59	(35.80%)	30.84%	558	2,227	1,413	156	10.20x	14.28x
Median				(12.38%)	62.58%	\$2,279	\$6,194	\$4,840	\$340	6.83x	14.28x
Average				(11.49%)	58.21%	\$15,063	\$18,493	\$9,628	\$855	8.25x	16.73x
Diversified Engineering Services											
ABM Industries, Inc.	ABM	43.20	38.23	(11.50%)	70.80%	2,529	4,250	7,491	434	3.06x	9.79x
Aecom Technology Corporation	ACM	65.59	68.37	4.24%	85.49%	9,548	11,197	13,076	823	3.42x	13.60x
Dycom Industries, Inc.	DY	94.08	95.53	1.54%	79.31%	2,814	3,762	3,464	293	3.07x	12.86x
EMCOR Group Inc	EME	103.02	115.48	12.09%	84.92%	5,699	5,298	10,462	633	0.87x	8.37x
Fluor Corporation	FLR	23.58	24.89	5.56%	79.47%	3,536	2,712	12,682	222	5.22x	12.19x
Jacobs Engineering Group, Inc.	J	126.40	108.49	(14.17%)	72.17%	13,844	19,932	14,628	1,148	3.81x	17.36x
KBR Inc	KBR	49.11	43.22	(11.99%)	75.91%	6,009	8,466	7,672	479	4.14x	17.67x
MasTec, Inc.	MTZ	72.08	63.50	(11.90%)	60.93%	4,797	7,416	8,470	715	3.55x	10.37x
Parsons Corporation	PSN	40.92	39.20	(4.20%)	89.42%	4,060	4,725	3,865	290	3.38x	16.28x
Serco Group Plc	LON:SRP	2.10	1.75	(16.67%)	72.26%	2,064	3,362	5,898	503	1.86x	6.69x
Tetra Tech, Inc.	TTEK	4.02	3.59	(10.70%)	61.74%	460	678	479	59	3.21x	11.44x
Median				(10.70%)	75.91%	\$4,060	\$4,725	\$7,672	\$479	3.38x	12.19x
Average				(5.25%)	75.67%	\$5,033	\$6,527	\$8,017	\$509	3.24x	12.42x

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

Appendix – Recent Transactions ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/28/2022	Pearson Engineering Ltd.	Pearson Engineering Ltd. is a designer and manufacturer of combat engineer systems and equipment, with particular expertise in the development and supply of specialized countermine and combat engineer equipment for armored fighting vehicles	Rafael Advanced Defense Systems Ltd.	Private
09/26/2022	Xcentric Mold & Engineering, Inc.	Xcentric Mold & Engineering, Inc. is a provider of technology-enabled, quick-turn injection molding, rapid prototyping, and CNC machining services	Quickparts.com, Inc. (Trilantic Capital Management L.P.)	The Riverside Company
09/26/2022	Tip Technologies, Inc.	Tip Technologies, Inc. is a developer of integrated quality assurance software and manufacturing execution system solutions for private sector and U.S. federal government markets	Roper Technologies, Inc. (Deltek, Inc.)	Private
09/23/2022	Skytech, Inc.	Skytech, Inc. is an FBO and provider of aircraft maintenance, repair, and overhaul services for private sector and U.S. federal government aerospace markets	Pilatus Aircraft Ltd.	Private
09/21/2022	John Wood Group plc [Environment & Infrastructure Business]	The Alpharetta, Ga.-based Environment & Infrastructure business line provides engineering, remediation consulting, environmental permitting, inspection & monitoring, and environmental management services	WSP Global Inc.	John Wood Group plc (LSE: WG.L)
09/20/2022	IDL Precision Machining, LLC	IDL Precision Machining, LLC is a provider of CNC machining, including horizontal milling, vertical milling and turning, to serve customers from initial design and concept engineering through product development	Cadrex Manufacturing Solutions (CORE Industrial Partners, LLC)	Private
09/16/2022	Parker Hannifin Corp. [Aircraft Wheel and Brake Division]	The Aircraft Wheel and Brake division manufactures aircraft wheel and brake systems and related hydraulic products for the general aviation, business aviation, rotorcraft, and military aircraft markets	Kaman Corp.	Parker Hannifin Corp (NYSE:PH)
09/15/2022	RTM Consulting, Inc.	RTM Consulting, Inc. is a provider of strategic and operational advisory services to service organizations	Belcan, LLC (AE Industrial Partners, LP)	Private
09/15/2022	Performance Plastics, Ltd.	Performance Plastics, Ltd. is a provider of precision engineered thermoplastic components for private sector and U.S. federal government aerospace & defense, industrial, and medical device & life sciences mission critical applications	Pexco, LLC (AEA Investors L.P.)	MCM Capital Partners
09/14/2022	ManTech International Corp.	ManTech International Corp. operates in defense, space, intelligence, environmental, and simulation markets, providing a broad range of information technology and communications systems products and services	The Carlyle Group	Public
09/13/2022	SI2 Technologies, Inc.	SI2 Technologies, Inc. is a developer of light weight and space-saving electromagnetic systems for military and government platforms	Antenna Research Associates, Inc. (ARA)	Private
09/13/2022	Meggitt plc	Meggitt plc designs and manufactures high performance components and systems for aerospace and defense	Parker Hannifin Corp.	Public
09/13/2022	SNR Government IT Services, LLC	SNR Government IT Services, LLC is a provider of comprehensive information technology services, technical and management expertise supporting applications, software, hardware, infrastructure, and systems	SkyePoint Decisions, Inc.	Arrowpoint Corp.
09/12/2022	Mandiant, Inc.	Mandiant, Inc. is a provider of advanced threat detection and response solutions and services to private sector and U.S. federal government markets	Google, LLC	Public

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
09/12/2022	NuSpace, Inc.	NuSpace, Inc. designs and fabricates engineered products used in critical flight-weight aerospace and defense applications	PCX Aerosystems (Greenbriar Equity Group, L.P.)	Cornerstone Capital Holdings
09/08/2022	Gresham Worldwide, Inc.	Gresham Worldwide, Inc. is a provider of high-quality, high-reliability bespoke technology solutions required for mission critical applications in the defense, medical and telecommunications verticals.	Giga-tronics, Inc.	BitNile Holdings, Inc.
09/07/2022	Pacific Contours Corp.	Pacific Contours Corp. is a provider of machining capabilities producing simple to complex components from both hard and soft metals, to fully integrated assemblies for private sector and U.S. federal government defense markets	PCX Aerosystems (Greenbriar Equity Group, L.P.)	Private
09/06/2022	Enflo Corp.	Enflo Corp. is a manufacturer of a wide range of Polytetrafluoroethylene shapes for use in semiconductors, aerospace & defense, bridge construction, life science and industrial as well as in crucial valve, gasket and pump applications	Pexco, LLC (AEA Investors L.P.)	Private
09/06/2022	Metron, Inc. [ORCA Division]	The San Diego, Calif.-based ORCA division works on a variety of projects, largely performing analyses to help the Defense Department plan for future budgeting cycles	Systems Planning & Analysis, Inc. (Arlington Capital Partners)	Metron, Inc.
09/01/2022	RUAG Australia Pty. Ltd.	RUAG Australia Pty. Ltd. is an independent supplier and life-cycle support provider of systems and components on behalf of the RAAF and other international air forces, as well as civil aviation, worldwide	ASDAM (CPE Capital Pty. Ltd.)	RUAG International Holding
09/01/2022	TAE Aerospace Pty. Ltd.	TAE Aerospace Pty. Ltd is a provider of aviation engineering and maintenance services to the private sector and international government aerospace and defense markets	ASDAM (CPE Capital Pty. Ltd.)	Private
09/01/2022	Booz Allen Hamilton, Inc. [MENA Consulting Business]	Booz Allen Hamilton MENA provides digital, cybersecurity, data science & analytics, operations & resilience, and strategic communications & change management services throughout the MENA region	Oliver Wyman	Booz Allen Hamilton
09/01/2022	EXB Solutions, Inc.	EXB Solutions, Inc. is a provider of systems and software engineering solutions for private sector and U.S. federal government aerospace and defense mission and safety critical applications	Quest Global Services Pte. Ltd.	Private
09/01/2022	Dytran Instruments, Inc.	Dytran Instruments Inc. is a designer and manufacturer of piezoelectric sensors that measure vibration, force and pressure for private sector and U.S. federal government defense markets	Spectris plc	Private
08/31/2022	Occam Technologies	Occam Technologies is a provider of software and algorithms designed to help healthcare organizations track and update patient information from disparate sources	ESO Solutions Inc. (Vista Equity Partners, LLC)	Private
08/30/2022	Supply Dynamics, Inc.	Loveland, Ohio-based Supply Dynamics, Inc. is a provider of supply chain engineering solutions for private sector and U.S. federal government defense markets	Exiger, LLC	Queens City Angels
08/30/2022	WeAre Group	Montauban, France-based WeAre Group is a manufacturer of specialized components for private sector and international government aerospace markets	Mecachrome France SAS (Tikehau Capital SCA)	Private
08/29/2022	BEM Systems, Inc.	BEM Systems, Inc. is a provider of environmental engineering consulting and custom data management and visualization solutions for private sector and U.S. federal government defense markets	KC Harvey Environmental, LLC (Bernhard Capital Partners Management, LP)	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/29/2022	Stratus Technologies, Inc.	Stratus Technologies, Inc. is a provider of simplified, protected, and autonomous computing solutions in the data center and at the Edge	SMART Global Holdings, Inc.	Siris Capital Group, LLC
08/25/2022	Intelligence Fusion	Intelligence Fusion is a provider of intelligence-community grade, client-specific, security and threat information for private sector and international government markets	Sigma7 (Growth Catalyst Partners)	Maven Capital Partners
08/18/2022	Five Valleys Aerospace Ltd.	Five Valleys and its subsidiaries Nu-Pro Ltd and Stanmar Ltd manufacture components and supply surface treatments for the aerospace industry	MA Group S.r.l	Private
08/18/2022	Ephesoft, Inc.	Ephesoft, Inc. is a provider of software solutions to customers in financial services, insurance, government, supply chain, healthcare, business and process outsourcing markets	Kofax Inc. (A Associates Management, L.P.)	Private
08/17/2022	Planck Aerosystems, Inc.	Planck Aerosystems, Inc. develops and deploys navigation and autonomy solutions for tethered and free flight small unmanned aircraft systems that enable them to operate from moving platforms	AeroVironment, Inc.	Private
08/17/2022	George Industries, LLC	George Industries, LLC is a designer and manufacturer of engineered components for the aerospace, defense, transportation and industrial end markets	Behrman Capital	Orangewood Partners
08/16/2022	Cambria Solutions, Inc.	Cambria Solutions, Inc. is a provider of program and project management services, business process modernization, agile transformation, technology systems implementation, and human-centered design to state and local government markets	Ernst & Young	Private
08/16/2022	Sailpoint Technologies Holdings, Inc.	Sailpoint Technologies Holdings, Inc. is a provider of identity management and governance solutions for unstructured data access applications in private sector and U.S. federal government markets	Thoma Bravo, LLC	Public
08/15/2022	ManageYourID, Inc.	ManageYourID, Inc. is a provider of identity management, risk mitigation and personal privacy services to commercial, government and individual consumers	System High Corp. (Enlightenment Capital)	Private
08/11/2022	Signal Mountain Networks, Inc.	Signal Mountain Networks, Inc. is a provider of secure managed satellite, MPLS, and wireless networks as well as professional services for private sector and U.S. federal government defense and environmental markets	Anuvu	Private
08/11/2022	Sensor Systems, Inc.	Sensor Systems, Inc. develops and manufactures airborne communications and navigation antennas for private sector and U.S. federal government aerospace, commercial, and defense markets	HEICO Electronic Technologies Group (HEICO)	Private
08/09/2022	Concisys, LLC	Concisys is a provider of surface mount technology electronic manufacturing services	American Pacific Group, L.P. (APG)	Private
08/09/2022	Microfab, Inc.	Microfab, Inc. is a provider of precision Radio Frequency (RF) circuit fabrication and atomic-level micro machining services for private sector and U.S. federal government markets	Naprotek, Inc. (Edgewater Capital Partners)	Private
08/09/2022	KVH Industries, Inc. [FOG and Inertial Navigation Systems Business]	FOG and Inertial Navigation Systems Business segment offers a portfolio of digital compass and fiber optic gyro (FOG)-based systems that address the rigorous requirements of military and commercial customers in guidance and stabilization and tactical navigation applications	EMCORE Corp.	KVH Industries, Inc. (KVHI)

(1) Dacis DM&A

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

Closed Date	Target Name	Target Description	Acquirer	Seller
08/09/2022	Charter Engineering, Inc.	Charter Engineering, Inc. is a designer and manufacturer of RF and Microwave coaxial switches including ultra low passive intermodulation, very high power, and extremely low temperature switches	dB Control, Inc. (HEICO Corp.)	Private
08/09/2022	Collins Aerospace Systems [Critical Infrastructure Business]	The Carrollton, Texas and Pittsburgh, Penn.-based Critical Infrastructure business specializes in command-and-control software solutions for nuclear power plants and government facilities to protect their systems against cybersecurity threats or compromises.	Mirion Technologies, Inc.	Raytheon Technologies (RTX)
08/08/2022	Adaptive Energy LLC	Adaptive Energy LLC designs and manufactures solid oxide fuel cells (SOFC) for back up and portable power in the 250W - 1KW range for private sector and U.S. federal government aerospace and defense markets	Edge Autonomy (AE Industrial Partners, LP)	Private
08/08/2022	Fourcast Management and Analysis, Inc.	Fourcast Management and Analysis, Inc. is a provider of innovative solutions in the areas of program management, finance and budget for the acquisition community	SIXGEN, Inc. (Chart National L.P.)	Private
08/05/2022	WWC Global LLC	WWC Global LLC is a professional services consulting firm serving private sector and U.S. federal government defense and homeland security markets	Command Holdings, a Pequot Company	Private
08/04/2022	Descartes Labs, Inc.	Descartes Labs, Inc. is a provider of geospatial intelligence and analytics solutions to private sector and U.S. federal government civilian and defense markets	Antarctica Capital, LLC	Private
08/04/2022	Echosec Systems Ltd.	Echosec Systems Ltd. is a provider of open-source intelligence (OSINT) and publicly available information (PAI) for national security, public safety, and enterprise customers	Flashpoint (Audax Private Equity)	Private
08/03/2022	British International Helicopter Services Limited (BIH)	British International Helicopter Services Limited operates both civil and military registered aircraft, regulated under separate aviation authorities, demonstrating an agile ability to meet different, yet equally demanding, regulations on a wide range of complex projects	Bristow Group, Inc.	Rigby Group plc.
08/03/2022	Balax Inc.	Balax Inc. is a designer and manufacturer of cold forming taps for private sector and U.S. federal government market applications	GWS Tool Group, LLC	Private
08/03/2022	Intrepid Solutions and Services, LLC	Intrepid Solutions and Services, LLC is a provider of enterprise IT, data analysis, and operational training services to private sector and U.S. federal government defense and intelligence markets	CIS Secure Computing, Inc. (Hammond, Kennedy, Whitney & Co., Inc.)	Bluestone Investment Partners, LLC
08/03/2022	Numerica Corp. [Space Domain Awareness (SDA) Division]	The Colorado Springs and Fort Collins, Colo.-based Numerica Space Domain Awareness (SDA) Division includes an autonomous global network of proprietary sensors and software comprising more than 150 sensors	Slingshot Aerospace, Inc.	Numerica Corp.
08/03/2022	Seradata Ltd.	Seradata Ltd. is a provider of launch, satellite database and space market analysis solutions for private sector, U.S. federal, and international government aerospace and defense markets	Slingshot Aerospace, Inc.	Private
08/03/2022	Wellman Dynamics Corp.	Wellman Dynamics Corp. is a manufacturer of complex aluminum and magnesium sand castings for military and commercial applications	TRM Equity	Trive Capital Holdings, LLC
08/02/2022	Walker Industrial Products, Inc.	Walker Industrial Products, Inc. is a provider of advanced automation and control solutions to OEMs, industrial users, and system integrators in the private sector and U.S. federal government markets	Graybar Electric Co., Inc.	Private

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Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
08/01/2022	IPKeys Technologies, LLC	IPKeys is a provider of highly-secure technology integration, cybersecurity, systems and software engineering and cloud to the Department of Defense (DOD) and Federal agencies	Chickasaw Nation Industries, Inc (CNI)	Private
08/01/2022	Veraxx Engineering Corp.	Veraxx Engineering Corp. provides full life cycle support, development, and enhancement of flight simulation training devices and exercises for its customers	ByLight Professional Services, LLC (Sagewind Capital, LLC)	Private
08/01/2022	DRS Global Enterprise Solutions Group	DRS Global Enterprise Solutions Group provides satellite services, network and telecommunications, electronic and cyber security solutions, and aviation maintenance services to private sector and U.S. federal government defense and intelligence markets	SES Government Solutions, Inc. (SES S.A.)	Leonardo S.p.A (LDO.MI)
08/01/2022	Straitsys, Inc.	Straitsys, Inc. is a provider of big data analytics, information technology services, counter-insider threat, cybersecurity, and program management solutions to private sector and U.S. federal government law enforcement markets	Calista Corp. (Yulista Holding, LLC)	Private
07/29/2022	Progeny Systems Corp.	Progeny Systems Corp. provides innovative engineering solutions in support of complex information technology systems, submarine and avionics systems for private sector and U.S. federal government defense and telecommunications markets	General Dynamics Corp.	Private
07/29/2022	Aerostar International, Inc.	Aerostar International, Inc. is a designer, manufacturer, integrator, and operator of persistent stratospheric platforms and radar systems for private sector and U.S. federal government aerospace and defense markets	TCOM L.P.	CNH Industrial N.V. (CNHI)
07/27/2022	SkyGeek	SkyGeek is an ecommerce-based stocking aerospace distributor supplying the aerospace markets with tools and equipment, shop and hangar supplies (specialty paints and chemicals), aircraft and engine parts, avionics and instruments	GracoRoberst (CM Equity Partners, L.P.)	Private
07/27/2022	Advanced Acoustic Concepts, LLC (AAC) [51%]	Advanced Acoustic Concepts, LLC designs and manufactures advanced sonar, acoustic training and knowledge management systems, as well as open architecture systems and software integration	Thales S.A.	Lenoardo S.p.A (LDO.MI)
07/26/2022	Acorn Welding Ltd	Acorn is a manufacturer and provider of radial and vintage aircraft exhaust repair solutions for private sector and international government aerospace and defense markets.	Hartzell Aerospace Welding (Tailwind Technologies, Inc.)	Private
07/26/2022	Epiq Solutions	Epiq Solutions is a developer of software-defined radio (SDR) tools that provide detailed insight into RF environments in order to identify and act against wireless threats in private sector and U.S. federal government defense markets	Veritas Capital Fund Management, LLC	Private
07/25/2022	Kofax, Inc.	Kofax is a provider of intelligent automation software to facilitate digital workflow transformations.	Clearlake Capital Group, L.P. and TA Associates Management, L.P.	Thoma Bravo, LLC
07/25/2022	FARclause.com	FARclause.com is a service which provides the ability to extract and validate clauses from RFPs and contracts, analyze risks and identify departments responsible for mitigating risks, and help determine which clauses should flow-down from prime contractors to subcontractors	Unison, Inc. (The Carlyle Group)	KM-Logic
07/22/2022	VAS Aero Services, LLC	VAS Aero Services, LLC is a provider of aftermarket aviation component services and distribution. The company sources, warehouses, and markets aftermarket components across a broad range of aircraft and engine platforms	Satair (Airbus SE)	America Aero Group
07/22/2022	Stanley Security	Stanley Security designs, supplies and installs electronic security systems and provides electronic security services, including alarm monitoring, video surveillance, fire alarm monitoring, systems integration and system maintenance	Securitas AB	Stanley Black & Decker, Inc. (SWK)

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
07/21/2022	KC Harvey Environmental, LLC	KC Harvey Environmental is a provider of environmental consulting and field services to private sector and U.S. federal government environmental markets	Bernhard Capital Partners Management, LP	Private
07/21/2022	LAC Group	LAC Group provides research and intelligence expertise to the private and public sector, delivering insights and managing information resources	Wilson Allen (Renovus Capital Partners)	Private Equity
07/19/2022	International Mezzo Technologies, Inc.	International Mezzo Technologies, Inc. designs and manufactures custom high-performance microtube heat exchangers for private sector and U.S. federal government defense and aerospace markets	Arcline Investment Management, L.P.	Private
07/19/2022	Tenere, Inc.	Tenere, Inc. is a manufacturer of advanced, customized components from metal and plastic. The company specializes in fabricated sheet metal, injection molded products, machining, and rapid prototyping, as well as providing integration for system-level assembly services	CGI Automated Manufacturing, Inc. (CORE Industrial Partners, LLC)	The Watermill Group
07/19/2022	Accurate Metal Machining, Inc.	Accurate Metal Machining, Inc. is a manufacturer of high-reliability components and assemblies used in private sector and U.S. federal government aerospace, defense, and semiconductor equipment subsystem applications.	HEICO Flight Support Group	Private
07/15/2022	Onix Networking Corp.	Onix is a provider of cloud-computing solutions and a Google Cloud partner	Tailwind Capital	Private
07/15/2022	Noiseless Acoustics OY	Noiseless Acoustics OY designs and manufactures acoustics imaging instruments and predictive maintenance solutions for private sector and international government markets	Teledyne Technologies, Inc.	Private
07/14/2022	SemanticBits, LLC	SemanticBits, LLC is a designer and developer of digital health services for commercial, academic, and government organizations	ICF International, Inc.	Private
07/13/2022	Eagle Copters Maintenance Pty. Ltd. (ECM)	Eagle Copters Maintenance Pty. Ltd. is a provider of complete fleet management and maintenance, repair, and overhaul (MRO) services to private sector and international government aviation markets	Bell Textron, Inc.	Private
07/13/2022	Dynapower Company LLC	South Burlington, Vermont-based Dynapower Company LLC is a provider of power conversion and energy storage solutions for private sector and U.S. federal government automotive, defense, and industrial markets	Sensata Technologies Holding plc	Pfingsten Partners
07/12/2022	Holographix, LLC	Holographix, LLC is a manufacturer of structured surfaces and optical devices that are used in private sector and U.S. federal government life sciences, semiconductor, aerospace, display, telecommunication, and precision measurement markets	Headwall Photonics, Inc. (Arsenal Capital Partners)	Private
07/12/2022	Electro Enterprises, Inc.	Electro Enterprises, Inc. is a provider of electrical & electronic components distribution services to private sector and U.S. federal government OEM markets	Fastener Distribution Holdings, LLC (Audax Private Equity)	Private
07/12/2022	Groundswell Consulting Group, LLC	Groundswell Consulting Group, LLC is a provider of technology integration and application development services to private sector and U.S. federal government markets. The company specializes in enterprise-scale digital transformation solutions	CollabraLink Technologies, Inc. (Washington Harbour Partners, LP)	Private
07/08/2022	Orolia Holding SAS	Orolia Holding SAS is a high-technology group specialized in precise positioning, navigation and timing (PNT)	Safran S.A.	Eurazeo SE

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Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
07/08/2022	The Integration Group of Americas, Inc. (TIGA)	The Integration Group of Americas, Inc. (TIGA) is a provider of process automation and systems integration solutions to private sector and U.S. federal government markets	Tetra Tech, Inc.	Private
07/08/2022	Static1	Static1 is a provider of managed network and IT infrastructure development and services. Founded in 2010, the company serves media, entertainment, pharmaceutical, retail, financial services and not-for-profits	11:11 Systems, Inc. (Tiger Infrastructure Partners LP)	Private
07/07/2022	Zyscovich, Inc.	Zyscovich, Inc. is an architecture, interior and urban design, and consulting services firm serving the private sector and U.S. federal government markets	Prime ABA, LP (Godspeed Capital Management LP)	Private
07/07/2022	Grayshift, LLC	Grayshift is a provider of digital forensics solutions for mobile devices. The company only serves law enforcement, public sector public safety agencies, and defense agencies. Grayshift's solutions are not available to the private sector	Thoma Bravo, LLC	Private
07/06/2022	Abracon Corp.	Abracon Corp. is a provider of passive components, providing frequency control & timing devices, RF & antenna products, and inductor & connectivity solutions for private sector and U.S. federal government industrials, financial services, healthcare, and software markets	Genstar Capital, LLC	Private
07/06/2022	Technology Assessment and Transfer, Inc.	TA&T is a manufacturer of advanced ceramics and metals for private sector and U.S. federal government defense, biomedical, and industrial markets	SINTX Technologies, Inc.	Private
07/05/2022	Vectrus, Inc.	The Vertex Company provides vertically integrated turnkey lifecycle support from concept definition, to engineering and manufacturing, through end-of-life support of complex systems	The Vertex Company (American Industrial Partners)	Vectrus (VEC)
07/05/2022	Safran Aerosystems - Arresting Systems America (SAA)	Safran Aerosystems - Arresting Systems America designs and manufactures aircraft arresting systems for commercial and military applications. The company's main product is EMASMAX, a bed of customized cellular cement material, designed to crush under the weight of an aircraft, thus providing predictable, controlled deceleration	Curtiss-Wright Corp.	Safran S.A. (SAF.PA)
07/05/2022		SIMUMAK is a provider of new generation tactical training solutions for private sector and international government automotive, construction, logistics, and mining markets. SIMUMAK has manufactured more than 5000 simulators, which are installed in more than 19 countries	Indra Sistemas S.A.	Private
07/04/2022	SkyCharter, Ltd.	SkyCharter, Ltd. is a provider of business aviation solutions that include FBO services, private jet charter, aircraft management and aircraft maintenance	IMP Group International, Inc.	Private
07/01/2022	Triumph Aerostructures, LLC [Stuart, Fla. Business Line]	The Stuart, Fla. division of Triumph specializes in the assembly of large, complex metallic structures such as wing and fuselage assemblies	Daher Aerospace SAS	Triumph Group, Inc. (TGI)
07/01/2022	Coherent, Inc.	Coherent, Inc. designs, manufactures, services, and markets lasers, laser tools, precision optics, and related accessories. The company's products are used in microelectronics, materials processing, original equipment manufacturer components and instrumentation, and scientific research and government programs	II-VI, Inc.	Coherent, Inc. (COHR)

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
8/22/2022	U.S. Naval Sea Systems Command (NAVSEA) (Washington, DC)	Johns Hopkins University Applied Physics Laboratory LLC, The (Laurel, MD)	\$10,600	NAVSEA Contracts With JHU Applied Physics Laboratory for a University Affiliated Research Center (UARC) Effort
8/12/2022	U.S. Naval Air Systems Command, Headquarters (NAVAIR) (Patuxent River, MD)	Lockheed Martin Corporation (Fort Worth, TX)	\$7,631	NAVAIR Mods Contract With Lockheed Martin for 129 Lot 15 F-35 Aircraft
8/31/2022	Centers for Medicare & Medicaid Services (CMS) (Baltimore, MD)	MAXIMUS Federal Services, Inc. (Falls Church, VA)	\$6,601	CMS Contracts With MAXIMUS Federal Services for Contact Center Operations (CCO)
8/30/2022	U.S. AFLCMC, C3I&N, Enterprise IT and Cyber Infrastructure Division (AFLCMC/HNI) (Hanscom AFB, MA) U.S. AFLCMC, Command, Control, Communications, Intelligence, and Networks (C3I&N) Directorate (AFLCMC/HN) (Hanscom AFB, MA)	CACI NSS, LLC (Chantilly, VA)	\$5,713	AFPEO/C3I&N Contracts With CACI for Enterprise Information Technology as a Service (EITaaS) Wave 1 [ON HOLD]
8/30/2022	U.S. Missile Defense Agency (MDA), Redstone Arsenal (Huntsville, AL)	Boeing Company, The (Huntsville, AL)	\$5,021	MDA Contracts With Boeing for Ground-Based Midcourse Defense (GMD) System Integration Test and Readiness (SITR)
7/5/2022	NASA Johnson Space Center (JSC) (Houston, TX)	Jacobs Technology Inc. (Tullahoma, TN)	\$3,900	NASA JSC Contracts With Jacobs Technology for JSC Engineering, Technology and Science (JETS) II
8/2/2022	U.S. Department of State (DoS), Office of Acquisitions Management (A/LM/AQM) (Washington, DC) U.S. Department of State, Under Secretary for Management (Washington, DC)	BT Federal Inc. (Reston, VA) Verizon Business Network Services LLC (Ashburn, VA)	\$3,503	DoS A/LM/AQM Awards Two EIS Task Orders for Non-Domestic Services
7/29/2022	U.S. Missile Defense Agency (MDA), Redstone Arsenal (Huntsville, AL)	Northrop Grumman Systems Corporation (Huntsville, AL)	\$3,287	MDA Contracts With Northrop Grumman for the Next Ground-Based Midcourse Defense (GMD) Weapon System (GWS) Program
8/8/2022	U.S. Naval Supply Systems Command (NAVSUP), Weapon Systems Support (NAVSUP WSS) (Philadelphia, PA)	Boeing Company, The (Saint Louis, MO)	\$3,100	NAVSUP WSS Contracts With Boeing for the Strategic Sustainment Solution (S-3) Contract

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
7/11/2022	U.S. Department of Energy (DoE), Office of Environmental Management (EM) (Washington, DC) U.S. Department of Energy, Environmental Management Consolidated Business Center (EMCBC) (Cincinnati, OH)	Tularosa Basin Range Services, LLC (Reston, VA)	\$3,049	DoE EMCBC Contracts With Tularosa Basin Range Services for Waste Isolation Pilot Plant (WIPP) Management and Operations (M&O) Services
7/31/2022	SOF AT&L, PEO Fixed Wing (PEO-FW) (MacDill AFB, FL) U.S. AFLCMC, Fighters and Advanced Aircraft Directorate, Attack Systems Division (AFLCMC/WAB) (Wright-Patterson AFB, OH)	L-3 Communications Integrated Systems L.P. (Greenville, TX)	\$3,000	AFLCMC/WAB Contracts With L3Harris for the Armed Overwatch Program
8/31/2022	U.S. AFLCMC, Mobility and Training Aircraft Directorate, Tankers (Wright-Patterson AFB, OH)	Boeing Company, The (Seattle, WA)	\$2,215	AFLCMC/WLC Mods Contract With Boeing for Lot 8 Production of KC-46 Aircraft, Subscriptions and Licenses
8/10/2022	Defense Health Agency (DHA) (Falls Church, VA)	Perspecta Enterprise Solutions, LLC (Chantilly, VA)	\$2,000	DHA Awards GSA Schedule MAS BPA to Peraton for Military Health System (MHS) Enterprise Information Technology Services Integrator (EITSI)
9/14/2022	U.S. Naval Air Systems Command (NAVAIR) (Patuxent River, MD) U.S. Navy PEO(U&W), Navy & Marine Corps Small Tactical Unmanned Aircraft Systems Program Office (PMA 263) (Patuxent River, MD)	Insitu, Inc. (Bingen, WA)	\$1,913	NAVAIR Mods Contract With Insitu for RQ-21A Blackjack and ScanEagle Unmanned Aerial Systems (UAS) Hardware and Services
8/4/2022	U.S. Naval Sea Systems Command (NAVSEA) (Washington, DC) U.S. Navy PEO Ships, Auxiliary and Special Mission Shipbuilding Program Office (PMS 325) (Washington Navy Yard, DC)	General Dynamics Mission Systems, Inc. (National City, CA) General Dynamics Mission Systems, Inc. (Pittsburgh, PA)	\$1,625	NAVSEA Mods Contract With General Dynamics for USNS Thurgood Marshall (T-AO 211)/USNS Ruth Bader Ginsburg (T-AO 212) Detail Design and Construction
8/31/2022	Defense Information Technology Contracting Organization - Pacific (DITCO-PAC) (Wheeler AFB, HI)	Lumen Technologies Government Solutions, Inc. (Herndon, VA)	\$1,500	DITCO-PAC Contracts With Lumen Technologies Government Solutions for Indo-Pacific Transport Services (IPTS)
7/18/2022	U.S. Space Development Agency (SDA) (Arlington, VA)	L3Harris Technologies, Inc. (Palm Bay, FL) Northrop Grumman Systems Corporation (Redondo Beach, CA)	\$1,317	SDA Awards Other Transaction Agreements (OTAs) to L3Harris, Northrop Grumman for the Tranche 1 (T1) Tracking Layer Satellite Program
8/30/2022	U.S. Department of State (DoS), Office of Acquisitions Management (A/LM/AQM) (Washington, DC)	Aegis Defense Services, LLC (McLean, VA)	\$1,182	DoS A/LM/AQM Awards WPS III Task Order to GardaWorld Federal Services for Guard, Specialized Security, and Logistical Support Services at the U.S. Embassy in Baghdad

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
8/25/2022	U.S. Army TACOM Life Cycle Management Command (TACOM LCMC) (Warren, MI)	General Dynamics Land Systems Inc. (Sterling Heights, MI)	\$1,148	Army ACC-DTA Mods Contract With General Dynamics for 250 M1A2 SEPV3 Abrams Main Battle Tanks for FMS to Poland
8/17/2022	U.S. Naval Air Systems Command (NAVAIR) (Patuxent River, MD) U.S. Navy PEO(T), Naval Undergraduate Flight Training System IN Program Office (PMA 273) (Patuxent River, MD)	Rolls-Royce Corporation (Indianapolis, IN)	\$1,014	NAVAIR Contracts With Rolls-Royce for T-45 F405-RR-401 Adour Engine/MK II Gas Turbine Starter (GTS) System Contractor Logistics Support (CLS)
9/22/2022	The U.S. Air Force Life Cycle Management Center (AFLCMC), Armament Directorate, Agile Weapons Division (AFLCMC/EBX) (Eglin AFB, FL)	Raytheon - Air Power (Tucson, AZ) Northrop Grumman Systems Corporation (Huntsville, AL)	\$985	AFLCMC/EBX Contracts With Raytheon for Hypersonic Attack Cruise Missile (HCAM) Prototypes
9/8/2022	U.S. Defense Information Technology Contracting Organization - Scott (DITCO-Scott) (Scott AFB, IL) U.S. Naval Information Warfare Systems Command, Headquarters (NAVWAR) (San Diego, CA)	Inmarsat Government, Inc. (Reston, VA)	\$980	DITCO-Scott Contracts With Inmarsat Government for the Commercial Broadband Satellite Program (CBSP) Satellite Services Contract II (CSSC II)
8/19/2022	U.S. AFLCMC, Propulsion Directorate (AFLCMC/LP) (Tinker AFB, OK)	Boeing, GE, Lockheed, Northrop, Raytheon	\$975	AFLCMC LPF Awards Five Contracts for the F-35 Adaptive Engine Replacement (FAER) Program Technology Maturation and Risk Reduction Phase
8/31/2022	U.S. Air Force PEO for Mobility and Training Aircraft, KC-46 Division (AFLCMC/WLC) (Wright-Patterson AFB, OH)	Boeing Company, The (Seattle, WA)	\$973	AFLCMC/WLC Mods Contract With Boeing for KC-46A Aircraft for FMS to Israel
8/30/2022	U.S. Air Force 96th Test Wing (96 TW) Foreign Military Sales (FMS) (Eglin AFB, FL), the Air Force Life Cycle Management Center (AFLCMC) Air Dominance Division Contracting (AFLCMC/EBAX) (Eglin AFB, FL)	Raytheon - Air Power (Tucson, AZ)	\$972	AFLCMC/EBAX Mods Contract With Raytheon for Advanced Medium Range Air-to-Air Missile (AMRAAM) Production Lot 36
7/14/2022	U.S. Air Forces in Europe - Air Forces Africa (USAFE-AFAFRICA) (Ramstein AB, Germany)	General Dynamics Information Technology, Inc. (Falls Church, VA)	\$908	USAF 764 ESS Contracts With General Dynamics for the European-Wide Information Technology Enterprise Network (EITEN)
9/23/2022	Centers for Medicare & Medicaid Services (CMS) (Baltimore, MD)	Palmetto GBA, LLC (Columbia, SC)	\$897	CMS Contracts With Palmetto GBA for Part A/B Medicare Administrative Contractor (MAC) Jurisdiction M (JM)

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/23/2022	U.S. Army CECOM, Integrated Logistics Support Center (ILSC) (Aberdeen Proving Ground, MD) U.S. Army Contracting Command - Aberdeen Proving Ground (ACC-APG) (Aberdeen Proving Ground, MD)	L3 Technologies, Inc. (Salt Lake City, UT)	\$887	Army ACC-APG Contracts With L3Harris for Common Data Link (CDL)/Satellite Communications (SATCOM) Sustainment
9/28/2022	U.S. Department of Veterans Affairs, Office of Information and Technology (OI&T) (Washington, DC) U.S. Department of Veterans Affairs, Technology Acquisition Center (TAC) (Eatontown, NJ) Veterans Health Administration (VHA) (Washington, DC)	Booz Allen Hamilton Inc. (Red Bank, NJ)	\$860	VA TAC Awards T4NG Task Order to Booz Allen Hamilton for Electronic Health Record Modernization (EHRM) Integration Office (IO) Program Management Office (PMO) Support
8/1/2022	U.S. Naval Air Systems Command (NAVAIR) (Patuxent River, MD)	Rolls-Royce Corporation (Indianapolis, IN)	\$854	NAVAIR Contracts With Rolls-Royce for AE2100D3 Engine Depot Level Engine Repair Services
8/3/2022	[Undisclosed]	Peraton, Inc., Cyber Mission Sector (McLean, VA)	\$850	DoD Agency Contracts With Peraton for Agile Analytic Platforms and Data Management Solutions
7/25/2022	GSA, Federal Systems Integration and Management Center (FEDSIM) (Washington, DC) National Security Innovation Network (NSIN) (Arlington, VA) Office of the Under Secretary of Defense for Research and Engineering (OUSD(R&E)) (Arlington, VA)	HII Defense and Federal Solutions, Inc. (Huntsville, AL)	\$826	GSA FEDSIM Awards OASIS Pool 1 Task Order to HII Mission Technologies for OUSD(R&E) National Security Innovation Network (NSIN) Support
9/26/2022	U.S. Army Contracting Command - Rock Island (ACC-RI) (Rock Island, IL) U.S. Army Contracting Command, NETCOM/9th Army Signal Command, G4 Acquisition Office (Fort Huachuca, AZ) U.S. Army Cyber Command (ARCYBER) (Fort Gordon, GA)	SAIC Army Business Unit (Reston, VA)	\$757	Army ACC-RI Contracts With SAIC for the Army Enterprise Service Management Platform (AESMP)
8/29/2022	U.S. Missile Defense Agency (MDA), Redstone Arsenal (Huntsville, AL)	Lockheed Martin Corporation (Moorestown, NJ)	\$724	MDA Awards HDR Task Order to Lockheed Martin for Homeland Defense Radar (HDR)-Guam (HDR-G)
8/16/2022	USDA, Office of Contracting & Procurement (OCP) (Washington, DC) USDA, Office of the Chief Information Officer (USDA OCIO) (Washington, DC)	Minburn Technology Group, LLC (Great Falls, VA)	\$719	USDA OCP Contracts With Minburn Technology Group for Enterprise Business Solutions
8/16/2022	High Performance Computing Modernization Program Office (HPCMPO) (Lorton, VA) U.S. Army Engineering and Support Center (CEHNC) (Huntsville, AL)	BAE Systems Technology Solutions & Services Inc. (Rockville, MD)	\$699	Army CEHNC Awards Alliant 2 (A2) Task Order to BAE Systems for DoD Supercomputing Resource Center (DSRC) Support Services

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
9/9/2022	NASA Marshall Space Flight Center (MSFC) (Huntsville, AL)	Teledyne Brown Engineering, Inc. (Huntsville, AL)	\$597	NASA MSFC Contracts With Teledyne Brown for Marshall Operations Systems, Service and Integration (MOSSI II)
9/6/2022	U.S. Army Contracting Command - Aberdeen Proving Ground (ACC-APG)	Rockwell Collins, Inc. (Cedar Rapids, IA)	\$584	Army ACC-APG Contracts With Collins Aerospace for Mounted Assured Positioning, Navigation and Timing System (MAPS) Gen II Production and System Support
8/4/2022	U.S. Defense Threat Reduction Agency (DTRA), Albuquerque Contract Office (Kirtland AFB, NM)	Applied Research Associates, Inc. (Albuquerque, NM)	\$582	DTRA Contracts With Applied Research Associates for Research & Development Enabling Capabilities Operational (RECO) Support
7/1/2022	U.S. Space Force, Space Systems Command (USSF SSC)	Lockheed Martin Corporation (Littleton, CO)	\$582	USSF SSC Contracts With Lockheed Martin for Global Positioning System (GPS) Block IIR/IIR-M/III On-Orbit Support
8/4/2022	U.S. Naval Sea Systems Command (NAVSEA) (Washington, DC) U.S. Navy PEO Ships, Strategic & Theater Sealift Program Office (PMS 385) (Washington Navy Yard, DC)	General Dynamics Mission Systems, Inc. (National City, CA) General Dynamics Mission Systems, Inc. (Pittsburgh, PA)	\$535	NAVSEA Mods Contract With General Dynamics for Expeditionary Sea Base 8 (ESB 8) Detail Design and Construction
7/27/2022	JPEO A&A, Project Manager Combat Ammunition Systems (PM CAS) (Picatinny Arsenal, NJ) U.S. Army Contracting Command - Rock Island (ACC-RI) (Rock Island, IL)	Northrop Grumman Systems Corporation (Rocket Center, WV)	\$534	Army ACC-RI Contracts With Northrop Grumman for the M782 Multi-Option Fuze for Artillery (MOFA)
9/19/2022	U.S. AFLCMC, Command, Control, Communications, Intelligence, and Networks (C3I&N) Directorate (AFLCMC/HN) (Hanscom AFB, MA)	ICR, Inc. (Aurora, CO)	\$532	AFLCMC/HN Awards SBIR Phase III Contract to ICR Inc. for SBIR Topic AF191-010 - Battlefield Air Operations Family of Systems Technologies
9/9/2022	U.S. Army Contracting Command - Detroit Arsenal (ACC-DTA) (Warren, MI)	AM General LLC (South Bend, IN)	\$527	Army ACC-DTA Contracts With AM General for M1152A1B2 High Mobility Multipurpose Wheeled Vehicle (HMMWV) Next Generation (NG) Lightweight (LW) Shop Equipment Contact Maintenance (SECM) Vehicles
8/9/2022	U.S. Naval Air Systems Command, Headquarters (NAVAIR) (Patuxent River, MD)	Lockheed Martin Corporation (Fort Worth, TX)	\$524	NAVAIR Mods Contract With Lockheed Martin for F-35 Long-Lead Time Materials, Parts, Components, and Effort for Italy

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
8/3/2022	U.S. Department of Veterans Affairs, Technology Acquisition Center (TAC) (Eatontown, NJ)	Four Points Technology, L.L.C. (Chantilly, VA) Amazon Web Services, Inc. (Seattle, WA)	\$522	VA Awards SEWP V Task Order to Four Points Technology for Amazon Web Services (AWS) Enterprise Cloud Capacity
8/29/2022	U.S. Naval Air Systems Command, Headquarters (NAVAIR) (Patuxent River, MD)	Lockheed Martin Corporation (Owego, NY) Sikorsky Aircraft Corporation (Stratford, CT) Sikorsky Support Services, Inc. (Troy, AL)	\$504	NAVAIR Mods Contract With Lockheed Martin for 12 MH-60R Aircraft for FMS to Australia

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