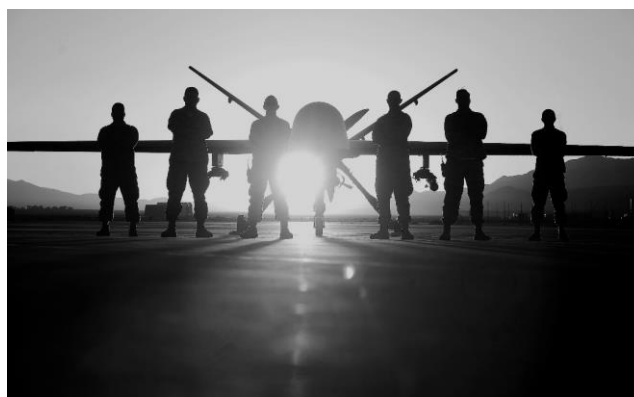


Market Insights

Year in Review & Q4 2021 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

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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  Exclusive ESOP Buyout Advisor	Agile IT Solutions  Management Buyout  Exclusive MBO Advisor to Estate	Intel Community Support  has been acquired by   Exclusive M&A Advisor to Seller
Value-Added Reselling  has been acquired by   Exclusive M&A Advisor to Seller	Data Analytics  has been acquired by   Exclusive M&A Advisor to Seller	Intel Community Support  has been acquired by   Exclusive M&A Advisor to Seller
Intel Community Support  has been acquired by   Exclusive M&A Advisor to Seller	Intel Community Support  has been acquired by   Exclusive M&A Advisor to Seller	Agile IT Solutions  has been acquired by Booz Allen Hamilton  Exclusive M&A Advisor to Seller

Aerospace

Aerospace Mfg. (Structures)  Santa Ana Operations has been acquired by   Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components)  Thomson Aerospace & Defense has been acquired by   Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components)  has been acquired by   Exclusive M&A Advisor to Seller
Aerospace Mfg. (Structures)  A portfolio company of: AFPEL CAPITAL has been acquired by   Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components)  A portfolio company of: SAFRAN has been acquired by   Exclusive M&A Advisor to Seller	Aerospace Mfg. (Components)  has been acquired by   Exclusive M&A Advisor to Seller

Recent Sell-Side Representation

April 2021

Advisor to Highlight Technologies on its sale to an ESOP

Enterprise IT Solutions



ESOP Buyout



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](#)

December 2020

Advisor to Atlas Executive on its management buyout

Agile IT Solutions



Deal Summary

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

January 2021

Advisor to Knowledge Link on its sale to Axiologic Solutions

Intel Community Support



has been acquired by



Deal Summary

- > Axiologic Solutions reached an agreement to purchase Knowledge Link, a provider of financial, technology and program management services in classified federal government environments
- > Knowledge Link provides a full range of mission-critical solutions, including systems and software engineering, software development, and strategic business management
- > [Click here to access the full press release](#)

September 2020

Advisor to EIS on its sale to CCP Capital

Value-Added Reselling



has been acquired by



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](#)

Year in Review

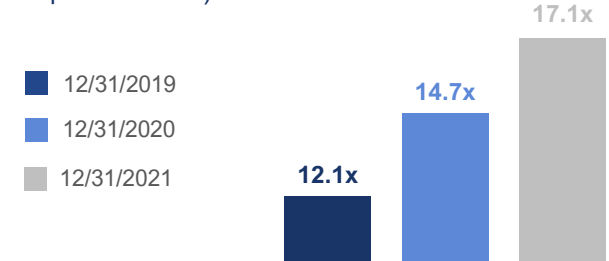
2021 Recap

- > The Aerospace, Defense, & Government Services markets weathered macroeconomic headwinds in 2021 and saw record M&A activity. There were a total of 496 deals in ADG, led by Government Services transactions. The average return across the four subsector indexes (Government Services, Multi-Platform Defense Primes, and Diversified Engineering Services) was 33%, compared to the S&P 500 return of 29%.
- > COVID-19 persisted, but vaccines provided a key tool in preventing cases of severe illness. By March, 100 million doses were administered, and 62.7% of the population had been fully vaccinated by the end of the year. Executive Order 14042 also required federal contractors' employees to be vaccinated against COVID-19.
- > To further ease economic burdens imposed by the pandemic, the American Rescue Plan Act of 2021 injected \$1.9T into the economy through unemployment benefits, direct payments, grants to small businesses, and other measures.
- > Inflation was frequently in the headlines, and hard not to notice. Supply chain constraints, rising commodity prices, and an increased monetary base have been the main culprits on increasing prices.
 - In 2021, CPI increased by 7%, the highest level of inflation since 1981.
- > The 2022 National Defense Authorization Act (NDAA) was initially proposed at \$715B but was increased to \$740B with an additional \$38B for defense activities outside of the Pentagon for a total defense budget of \$778B.
- > The U.S.'s withdrawal from Afghanistan resulted in the Taliban taking over the country far faster than experts anticipated, and the evacuation was marked by U.S. allies and citizens struggling to get safely out of the country. The implications of a Taliban-controlled Afghanistan and a weaker U.S. presence in the region are yet to be fully realized.
- > Some of the largest contracts awarded in 2021 were related to space, missile defense, and IT services.
 - The largest federal contract was the U.S. Air Force's award to Boeing for the C-17 Globemaster III Sustainment Program valued at \$23.8B.

Elevated Valuation Multiples

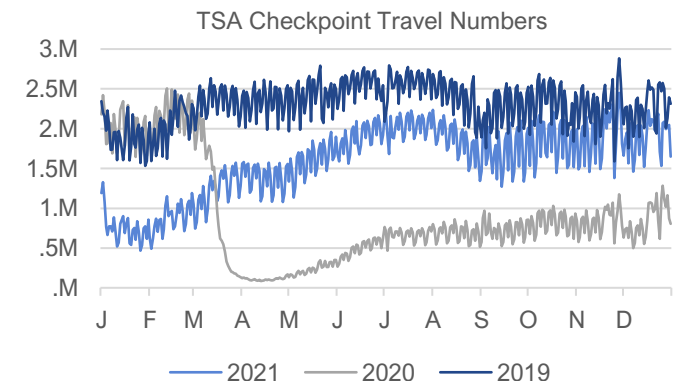
- > Low interest rates, record private equity dry powder, consolidation, and demand for defensive investments have resulted in higher ADG valuation multiples

Historical EV/EBITDA Multiples (ADG average based on public indices)



Commercial Air Travel

- > Commercial air travel has continued to rebound in 2021, but COVID-19 variants and travel restrictions have kept passenger levels still below pre-COVID levels.

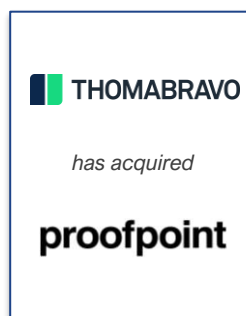
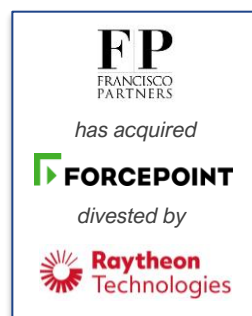


Industry Focus

Cyber Developments

- > There were many high-stakes cybersecurity attacks in 2021, with the most notable being the cyber attack on the Colonial Pipeline. This attack disrupted fuel supplies along the East Coast for several days, highlighting cybersecurity's role in protecting the U.S.'s infrastructure and national security.
- > The DoD has increased its cyber defense spending for 2022, with \$10.4B of the budget being allocated to cyberspace national security, a 5.6% increase over the 2020 budget.
- > In 2022, federal contractors will be required to meet Cybersecurity Maturity Model Certification (CMMC) requirements. This will put pressure on businesses that are not up to compliance standards, while providing a competitive edge to contractors who are already capable of getting certified.
- > The Cyber Command is committed to partnering with the private sector and private equity has been capitalizing on federal cybersecurity spending. In 2021, there were 15 private equity cybersecurity acquisitions compared to 8 in 2020, an 88% increase.

Select Cybersecurity Transactions



Increased Space Investment

- > Developments in the space industry have led to more attention from investors and provided a backdrop for several space IPOs in 2021:

Company Name	Ticker	IPO Date	Market Cap ¹
Redwire Corp	REDW	09/01/2021	402
Virgin Orbit Holdings Inc	VORB	12/30/2021	3,116
Sidus Space Inc	SIDU	12/14/2021	171
Rocket Lab USA Inc	RKLB	10/25/2021	5,517
Momentum Inc	MNTS	08/12/2021	336
Astra Space Inc	ASTR	06/30/2021	1,791
MDA Ltd.	TSE: MDA	04/07/2021	1,131
Planet Labs PBC	PL	12/08/2021	1,619
Virgin Galactic Holdings Inc	SPCE	10/28/2021	3,450
Blacksky Technology Inc	BKSY	09/08/2021	521

Select Satellite & Space Transactions

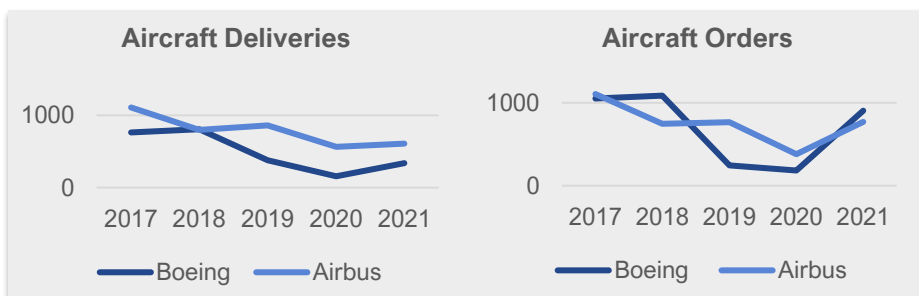


(1) All numbers in \$USD millions

Industry Focus (Continued)

Aircraft Manufacturing

- > Commercial aerospace activity is still well below pre-pandemic levels but is on its way towards a recovery. 2021 orders for Airbus & Boeing were 92% of 2018 levels.
- > Boeing has struggled with both 737 Max and 787 production, but as build rates stabilize, it will provide greater clarity to suppliers.
 - Strong headwinds persist in terms of resolving inventory issues and gaps in the supply chain



Select Aerospace Manufacturing Transactions



5G C-band Networking

- > Cellular providers have been developing 5G networking capabilities since 2016 and began deployment across the globe in 2019.
- > The FCC has auctioned and allocated the C-band spectrum over the last year allowing providers to be able to provide a more powerful version of 5G.
- > The FAA and U.S Department of Transportation have voiced concerns over how C-band 5G could interfere with avionics.
 - This has led to 5G providers to agreeing to limit C-band 5G near airports temporarily
- > The DoD has remained mostly silent on potential interference with military aircraft, but has stated that they are working with FAA counterparts on the issue.

Top 10 Winning Bidders of FCC C-band Auction

Bidder	Bidding Entity	Winning Bids ¹	Licenses Won
Verizon	Cellco Partnership	45,455	3,511
AT&T	AT&T Spectrum Frontiers LLC	23,407	1,621
T-Mobile	T-Mobile License LLC	9,336	142
Uscellular	United States Cellular Corporation	1,283	254
Grain Management	NewLevel II, LP	172	10
Canopy Spectrum	Canopy Spectrum, LLC	50	84
C Spire	Cellular South Licenses, LLC	48	8
Widespread Wireless	Widespread Wireless, LLC	20	14
Pioneer Telephone Co-op.	Pioneer Telephone Co-op., Inc.	20	4
Carolina West Wireless	Carolina West Wireless, Inc.	16	7

Auction held in February 2021

(1) All numbers in \$USD millions

FON Research Spotlight

Hypersonic Weapons - Primer

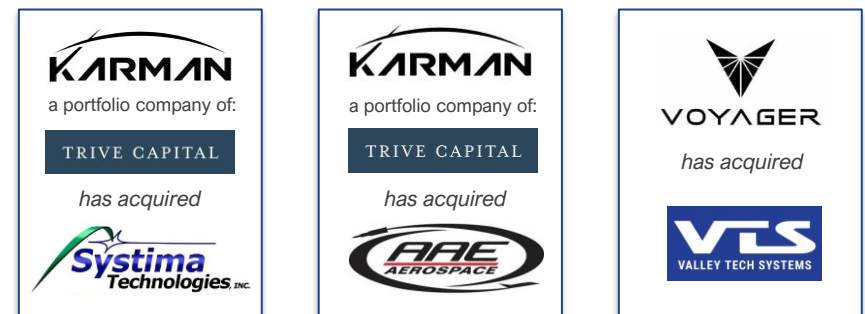
- > FON recently released the first issue of ***Up to Speed: Developments in the Hypersonic Weapons Industry***, a research series that will provide updates and commentary on developments in the hypersonic weapons industry. The first issue is a primer, which sets a baseline for the current state of hypersonic weapon development, with more focused reports to follow throughout the year on topics including hypersonic missile defense, space-based systems and sensor architecture, infrastructure and assets, and adversary programs.

REPORT ABSTRACT:

- > The United States is currently developing hypersonic weapons through programs with the Navy, Army, Air Force, and DARPA. All US programs are currently focused on developing and producing prototypes, as the US currently has no programs of record for hypersonic weapons and doesn't have any operational hypersonic weapons currently in service for combat duty. This compares to Russia and China which both have reportedly fielded operational hypersonic weapons for combat service.
- > The largest disclosed program is the Navy's Conventional Prompt Strike program, which is intended to provide the US military with the ability to strike high-value and time-sensitive targets with conventional warheads. In contrast to China and Russia's nuclear capable hypersonic systems, US hypersonic weapons will be conventionally armed, which is more technically demanding from a development standpoint, as nuclear armed hypersonics require less precision and accuracy.
- > The Pentagon's FY2022 budget request for hypersonic research is \$3.8 billion, a 18.8% increase from the \$3.2 billion FY2021 request, and 46% higher than the FY2020 budget request of \$2.6 billion. Additionally, the Missile Defense Agency requested \$248 million for FY2022 to address hypersonic threats, up from \$207 million in FY2021, and \$174 million in FY2020.

- > The hypersonic weapon industrial ecosystem in the US is concentrated with the major primes, and shares technology and processes from the space and existing missile programs to support full life-cycle production, from design and development to manufacturing and integration. It is expected that the industry supply chain will broaden as the US moves from development to production
- > The key players in the US hypersonic weapons market are **Lockheed Martin, Raytheon, and Northrop Grumman**. **Dynetics**, which was acquired by **Leidos** in early 2020, also plays an important role as they are leading the development and production of the common glide vehicle to be used across services. **Boeing**, which has a long history of hypersonic technology development, has recently re-entered the market to complete a preliminary design review (PDR) and ground testing for a dual-combustion ramjet on the HyFly2 program

Select Hypersonic-Related Transactions



To receive a copy of the report, please contact Brian Ali (bali@fonadvisors.com)

Executive Summary

Quarterly Highlights

136

Total ADG Q4 Deals

24%

YoY Increase in Deal Count

(2%)

QoQ Decrease in Deal Count

60%

QoQ Increase in Strategic Deals

(33%)

QoQ Decrease in PE Deals

11%

QoQ Increase in Defense Deals

\$778 Billion

Announced Defense Budget

2.2%

QoQ CPI Increase

Relevant Commentary

- > The Fourth Quarter of 2021 was a strong finish to the year for Aerospace, Defense, & Government Services M&A. There were a total of 136 transactions, compared to the 2021 quarterly average of 120 transactions.
 - IT Services, Defense Manufacturing, and Satellites & Space were the most active subsectors in ADG in Q4.
- > The public markets were turbulent for ADG, with the combined indices declining (15.2%) in the quarter.
 - Impending interest rate hikes and fears of renewed restrictions on commercial air travel due to the Omicron variant challenged investors' confidence.
 - Inflation continued to persist above average levels, with a CPI increase of 2.2% in the quarter.
- > Supply chain constraints continued to persist due to scarcity of raw materials.
 - The Biden Administration has proposed to amend the Buy American act, immediately increasing threshold requirements so that contractors must source 60% of components from the U.S., up from 55%, to get preferential price treatment. By 2029 the threshold will increase to 75%. This gives preference to domestic suppliers and reduces dependency on international supply chains.
- > There were large orders for commercial airliners in Q4, totaling \$36.8B for Airbus & Boeing.

Notable Budgetary Updates

- > The 2022 Defense Budget was approved by the House & Senate and signed by President Biden in December, totaling \$778B
 - \$7.1B is allocated to Pacific Deterrence Initiative enabling the DoD to fund programs to enhance U.S. posture and deter China in the region.
- > Congress still needs to finalize a 2022 full-year spending plan. Until then, the DoD will have to continue to spend at 2021 levels due to the continuing resolution.

Market Outlook

- > The Federal Reserve is expected to hike rates in 2022 in response to the high level of inflation.
 - On December 15th, the Federal Reserve said it plans to end bond purchases in March and potentially raise interest rates three times in 2022.
- > Private equity's dry powder has grown to an estimated \$800B and will continue to provide a solid base for M&A activity in 2022.
- > As organic growth is potentially strained in a challenging environment, large strategics are likely to turn to inorganic growth through acquisitions.

SBA Regulatory Update

Overview



- > The Biden Administration has stated its intentions to increase the amount of business the federal government does with Small Disadvantaged Businesses (SDBs), and has issued Executive Order 13985, “Advancing Racial Equity and Support for Underserved Communities through the Federal Government”.
 - This mandates multiple efforts aimed at guiding procurement towards increased business with SDBs.
- > The Small Business Runway Extension Act of 2018 was passed in December of 2018 and increased the Small Business Administration’s calculation of average annual receipts from three to five years. The grace period that allowed contractors to choose between the old and new method is now over.

Small Disadvantaged Businesses Reforms

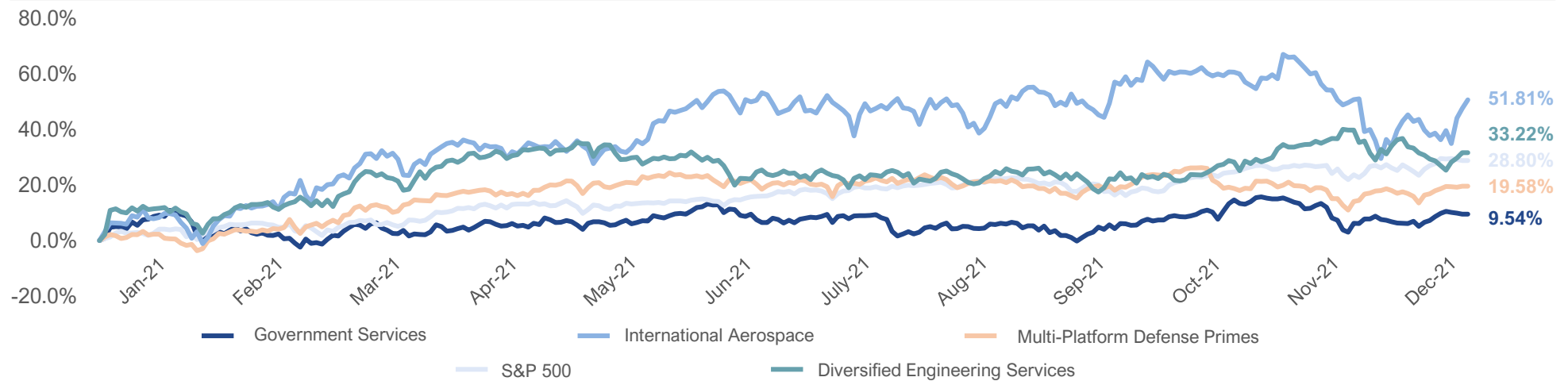
- > On December 2, 2021, the Office of Management and Budget (OMB) released guidance implementing EO 13985.
- > The Executive Order asks agencies to increase their goals so that government-wide spending results in 11% of FY2022 contract dollars being awarded to small disadvantaged businesses, up from the current statutory goal of 5%.
 - The Biden Administration’s goal is to have 15% of federal contracts go to SDBs by 2025.
- > It also mandates the release of disaggregated data of federal spend by race and ethnicity of business owners to promote transparency in procurement equity.
- > To increase contracting opportunities for underserved small businesses, EO 13985 also implements major changes to the federal government’s use of “category management”.

Size Standard Modifications

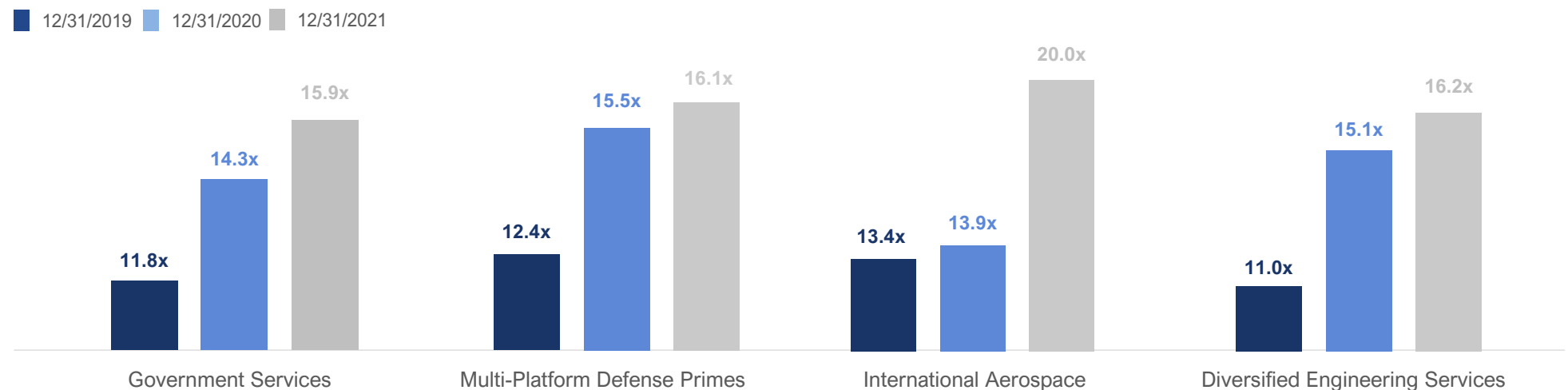
- > Effective January 6th, the grace period to choose between using the three-year and five-year averaging period for size standards has ended, and now contractors must follow the Small Business Runway Extension Act of 2018 and only use the five-year averaging method.
 - For growing businesses, the five-year averaging period is usually preferred to prolong qualification as a small business. Businesses with declining revenues or with particularly high revenue in one of the last three years may be adversely impacted by the new averaging method.
- > It has been proposed that the averaging period for calculating a small business’s number of employee be increased to 24 months from 12 months.
 - SBA estimates that, as a result of these proposed changes, about 67,650 additional businesses will gain access to SBA’s loan programs and about 450 additional businesses will gain access to SBA’s contracting programs.

Capital Markets Performance & Valuation

Subsector Indices ⁽¹⁾



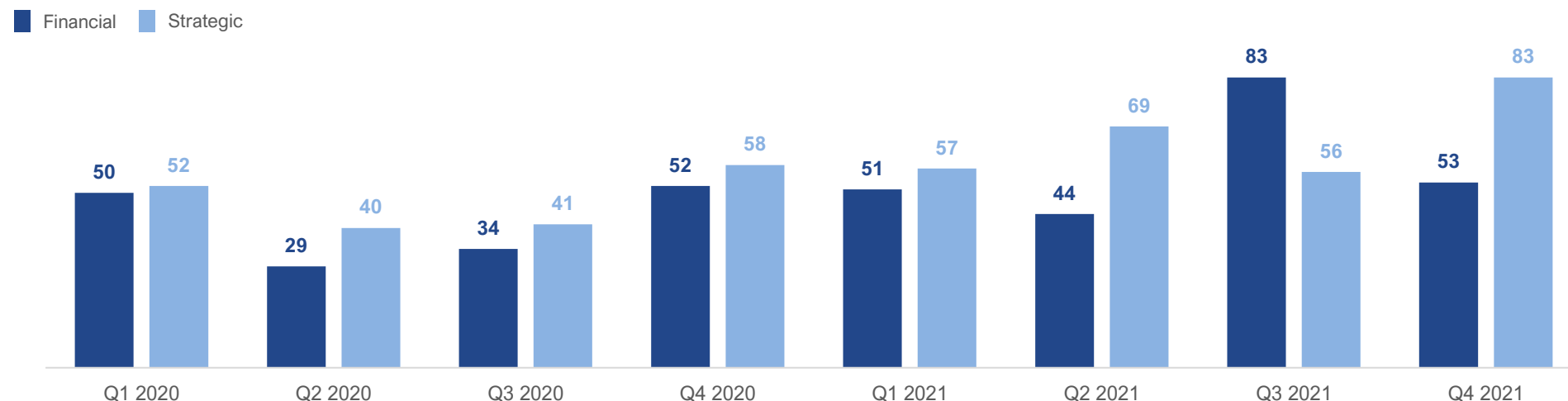
Historical EV / EBITDA Multiples ⁽²⁾



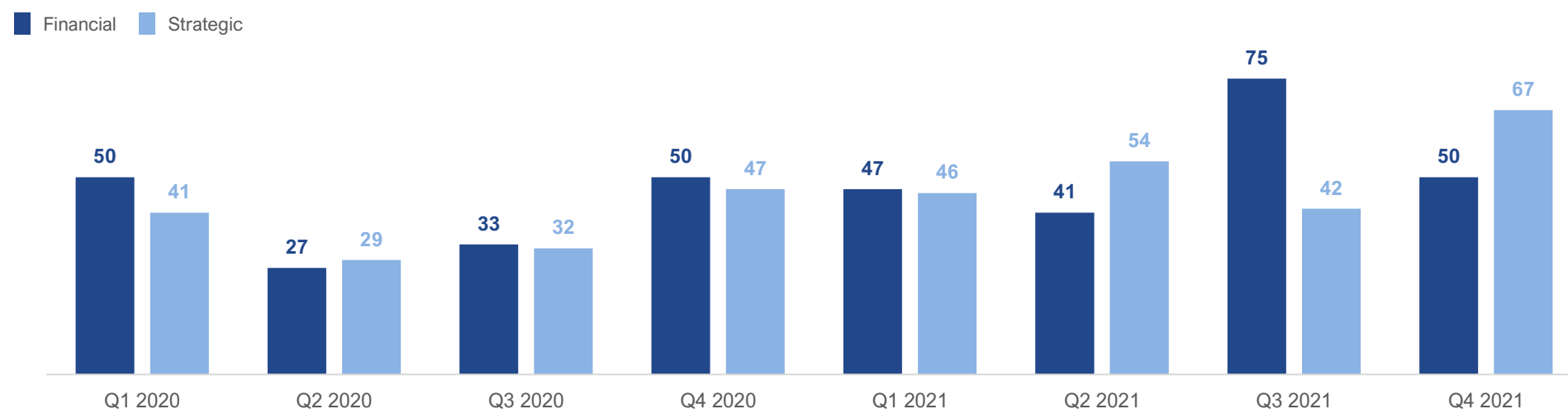
(1) Capital IQ
(2) Pitchbook

ADG M&A Deal Volume Metrics

Global M&A Activity By Buyer Type ⁽¹⁾



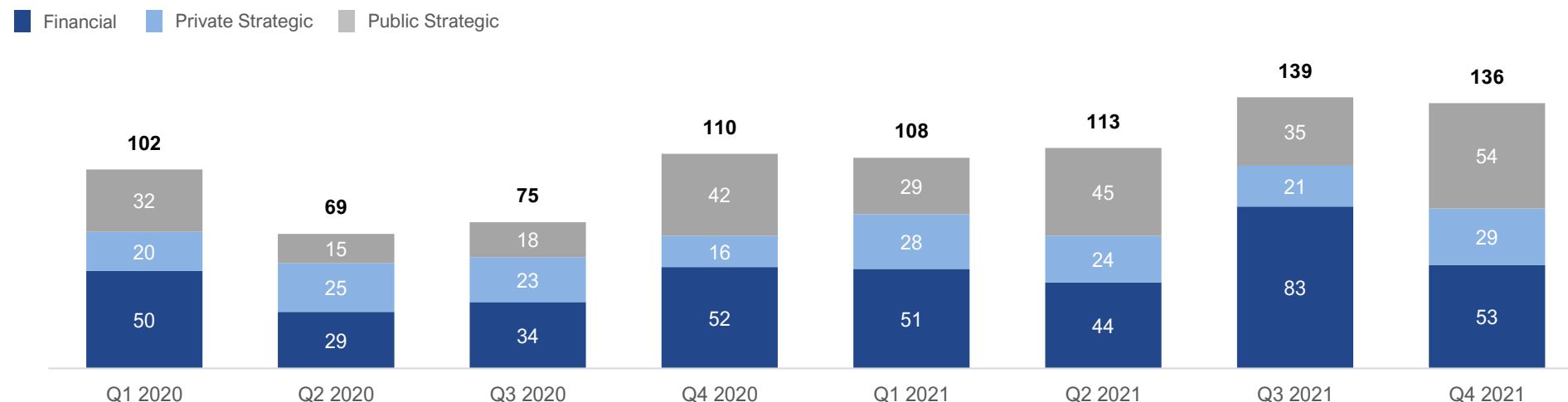
U.S. M&A Activity By Buyer Type ⁽¹⁾



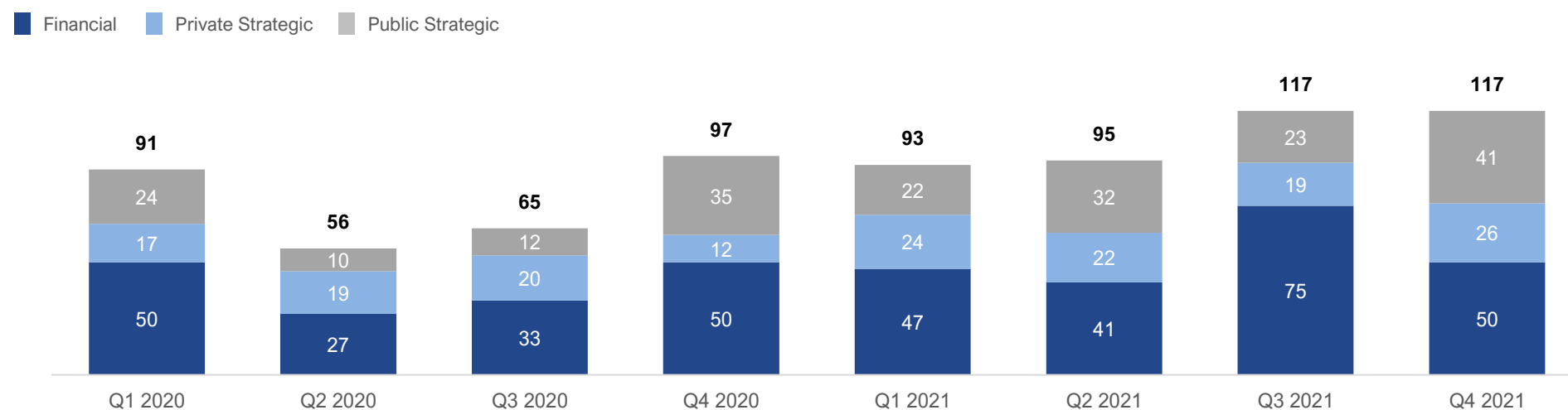
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (*Continued*)

Global M&A Activity By Buyer Type ⁽¹⁾



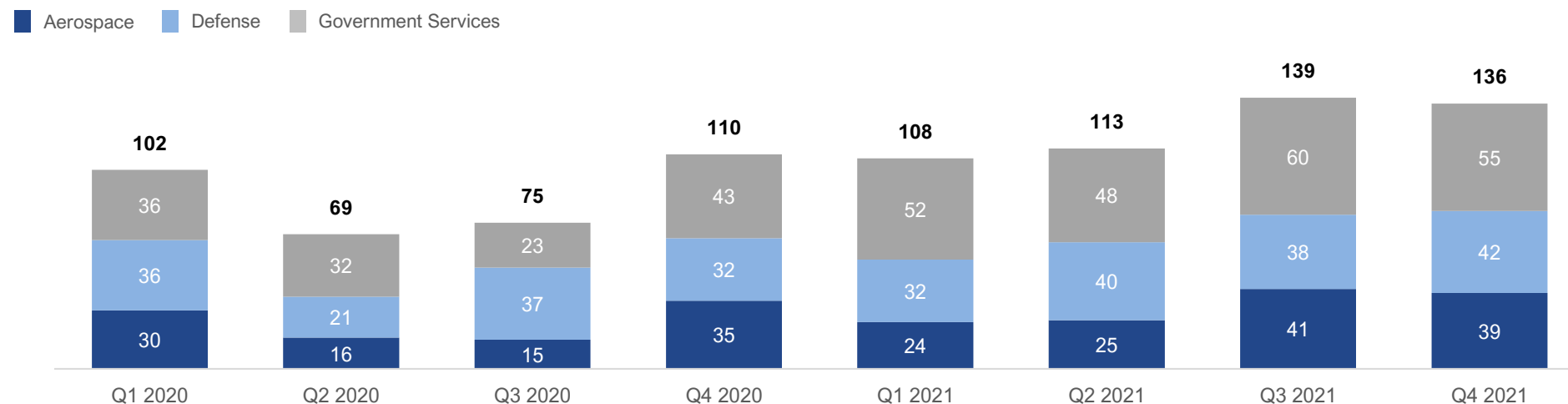
U.S. M&A Activity By Buyer Type ⁽¹⁾



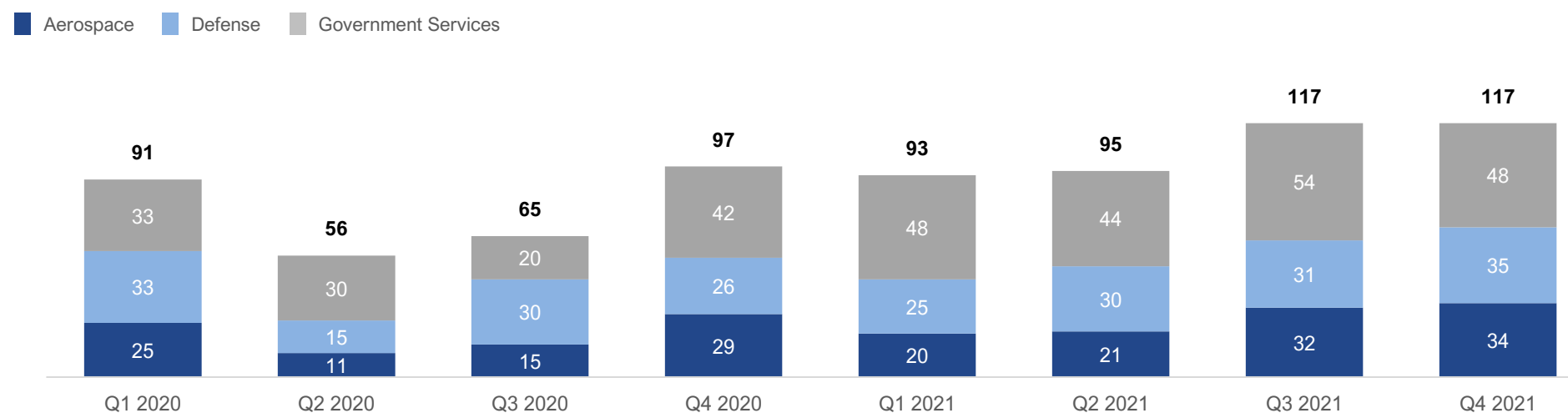
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (*Continued*)

Global M&A Activity By Industry Sector ⁽¹⁾



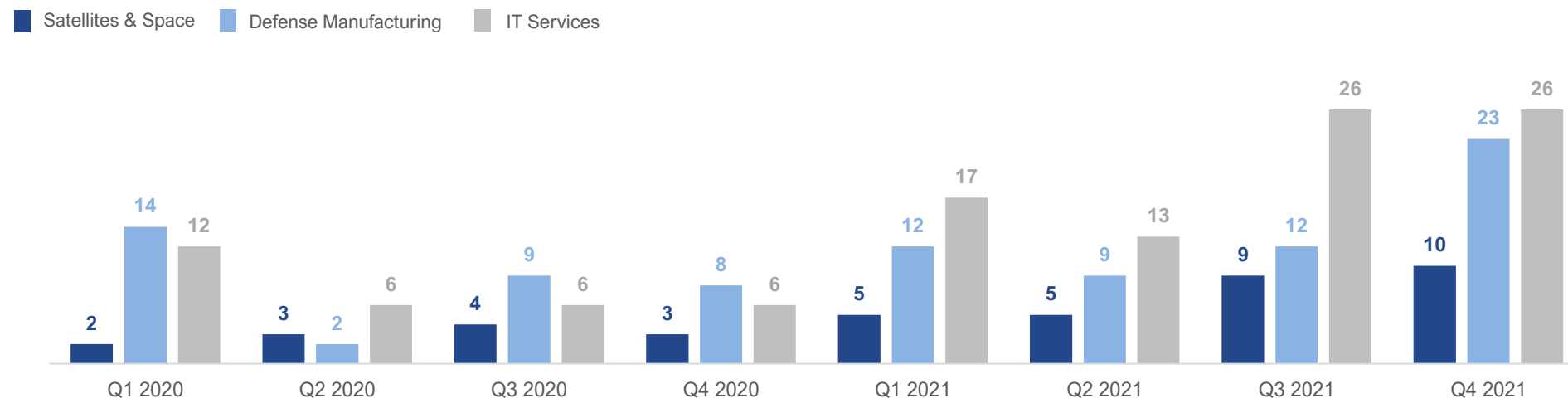
U.S. Buyer M&A Activity By Industry Sector ⁽¹⁾



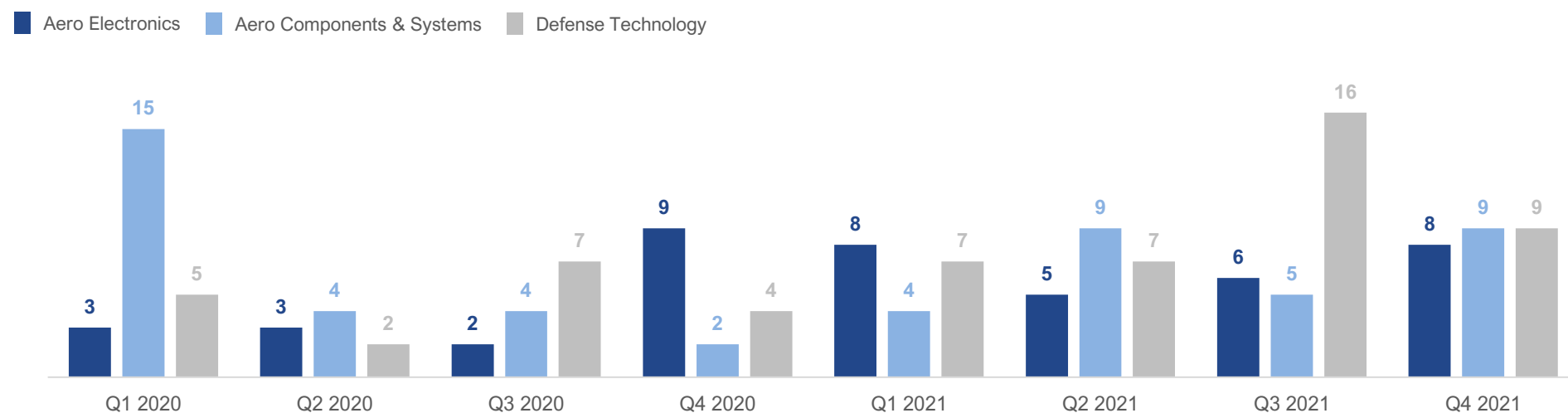
(1) Dacis DM&A; Note: Global M&A activity represents transactions that were closed by a U.S. or foreign buyer that includes U.S. M&A activity; U.S. M&A activity only represents transactions that were closed by a U.S. buyer

ADG M&A Deal Volume Metrics (*Continued*)

Select Government Services Subsector M&A Trends ⁽¹⁾



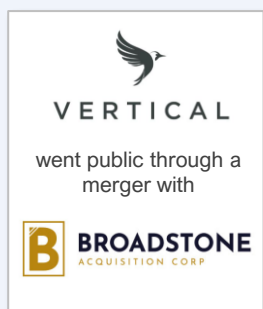
Select Aerospace & Defense Subsector M&A Trends ⁽¹⁾



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

Notable Transactions – Aerospace ⁽¹⁾

Aerospace

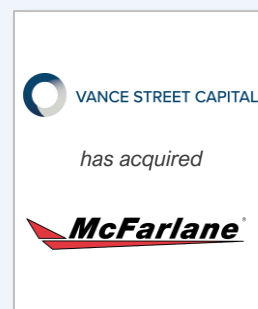


RELEVANT STATISTICS

Vertical Aerospace Group Ltd. Has merged with Broadstone Acquisition Corp., a SPAC, to form a public company.

- > **Date:** December 2021
- > **EV:** \$1,800M
- > **Subsector:** Electric Aviation

Aerospace



RELEVANT STATISTICS

Vance Street Capital, LLC has acquired McFarlane Aviation, Inc.

- > **Date:** October 2021
- > **EV:** Not Disclosed
- > **Subsector:** Aftermarket Components

Aerospace

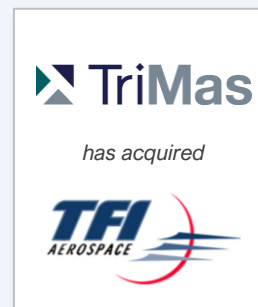


RELEVANT STATISTICS

Collins Aerospace, a subdivision of Raytheon Technologies Corp., has acquired FlightAware, LLC.

- > **Date:** November 2021
- > **EV:** \$1,000M
- > **Subsector:** Flight Tracking/Data

Aerospace



RELEVANT STATISTICS

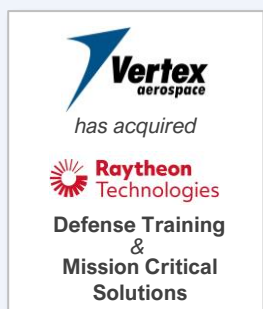
TriMas Corp. has acquired TFI Aerospace Corp.

- > **Date:** December 2021
- > **EV:** Not Disclosed
- > **Subsector:** Fasteners and Other Hardware

(1) Dacis DM&A

Notable Transactions – Defense ⁽¹⁾

Defense



RELEVANT STATISTICS

Vertex Aerospace has acquired Raytheon Technologies Corp's Defense Training and Mission Critical Solutions businesses.

- > **Date:** December 2021
- > **EV:** \$1,000M
- > **Subsector:** Training and Other Services

Defense

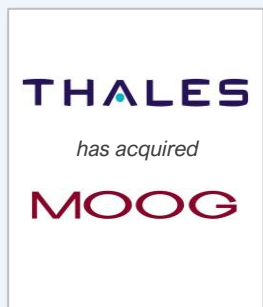


RELEVANT STATISTICS

CACI International, Inc. has acquired SA Photonics, Inc.

- > **Date:** December
- > **EV:** \$275M
- > **Subsector:** Photonics/Space

Defense

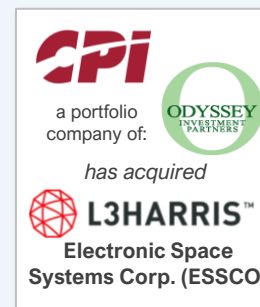


RELEVANT STATISTICS

Thales S.A. has acquired Moog, Inc.'s Ground-Based Navigation Aids business.

- > **Date:** December 2021
- > **EV:** Not Disclosed
- > **Subsector:** RF Antennas

Defense



RELEVANT STATISTICS

Communications & Power Industries, LLC, a portfolio company of Odyssey Investment Partners has acquired ESSCO from L3Harris.

- > **Date:** November 2021
- > **EV:** \$55M
- > **Subsector:** Ground Radomes

(1) Dacis DM&A

Notable Transactions – Government Services ⁽¹⁾

Government Services

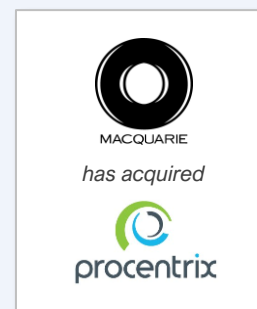


RELEVANT STATISTICS

ManTech International Corp. has acquired Gryphon Technologies, Inc., a portfolio company of AE Industrial Partners, LP.

- > **Date:** December 2021
- > **EV:** \$350M
- > **Subsector:** C5ISR

Government Services



RELEVANT STATISTICS

Macquarie Capital has acquired Procentrix, Inc.

- > **Date:** November 2021
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

Capgemini SE has acquired VariQ Corp.

- > **Date:** December 2021
- > **EV:** Not Disclosed
- > **Subsector:** IT Services

Government Services



RELEVANT STATISTICS

Guidehouse Holding Corp., a portfolio company of Veritas Capital, has acquired Dovel Technologies, Inc.

- > **Date:** October 2021
- > **EV:** \$250M
- > **Subsector:** IT Services

(1) Dacis DM&A

Publicly Traded Companies ⁽¹⁾

		Stock Price		Stock Price ▲	% of	LTM					
Government Services	Ticker	10/1	12/31	Q4	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Booz Allen Hamilton Inc.	BAH	\$80.81	\$84.79	4.93%	84.57%	\$11,353	\$13,269	\$7,978	\$803	3.33x	16.52x
CACI International Inc.	CACI	265.12	269.21	1.54%	92.61%	6,280	8,255	6,076	665	3.25x	12.42x
ICF International, Inc.	ICFI	90.67	102.55	13.10%	94.75%	1,936	2,138	1,599	122	3.70x	17.48x
Leidos, Inc.	LDOS	97.43	88.90	(8.76%)	78.15%	12,476	19,040	13,498	1,242	4.27x	15.33x
ManTech International Corporation	MANT	77.42	72.93	(5.80%)	71.96%	2,971	3,156	2,558	228	0.55x	13.82x
Science Applications International Corp.	SAIC	85.94	83.59	(2.73%)	80.41%	4,760	7,813	7,329	572	4.76x	13.66x
Vectrus, Inc.	VEC	51.87	45.77	(11.76%)	75.88%	537	694	1,720	52	3.83x	13.44x
VSE Corp	VSEC	49.26	60.94	23.71%	93.15%	775	912	\$691	38	7.30x	23.96x
Median				(0.60%)	82.49%	\$3,865	\$5,485	\$4,317	\$400	3.76x	14.58x
Average				1.78%	83.94%	\$5,136	\$6,910	\$5,181	\$465	3.87x	15.83x

Multi-Platform Defense Primes

BAE Systems Plc	LSE: BA.	\$7.61	\$7.42	(2.50%)	90.02%		\$23,491	\$28,595	\$26,133	\$3,279	2.78x	8.72x
Boeing Co.	BA	226	201.32	(10.92%)	72.27%		118,316	171,332	62,797	N/M	N/M	N/M
General Dynamics Corporation	GD	198.22	208.47	5.17%	99.17%		58,210	67,491	38,658	5,093	2.83x	13.25x
Honeywell International Inc.	HON	215.65	208.51	(3.31%)	88.03%		143,543	155,867	34,635	7,266	3.19x	21.45x
L3 Harris Technologies, Inc.	LHX	219.48	213.24	(2.84%)	86.65%		41,843	50,087	18,124	2,623	2.92x	19.10x
Lockheed Martin Corporation	LMT	347.8	355.41	2.19%	89.53%		98,017	104,998	66,347	10,116	1.20x	10.38x
Northrop-Grumman Corporation	NOC	360.92	387.07	7.25%	94.86%		60,901	67,881	37,240	5,588	2.93x	12.15x
Raytheon Technologies Corporation	RTX	87.48	86.06	(1.62%)	93.22%		128,813	156,247	63,763	3,169	10.52x	49.30x
Median				(2.06%)	89.78%		\$79,459	\$86,440	\$37,949	\$5,093	2.92x	13.25x
Average				(0.82%)	89.22%		\$84,142	\$100,312	\$43,462	\$5,305	3.77x	19.19x

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

Publicly Traded Companies (Continued) ⁽¹⁾

		Stock Price		Stock Price ▲	% of	LTM					
International Aerospace	Ticker	10/1	12/31	Q4	52-Week High	Market Cap	E / V	Revenue	EBITDA	Debt / EBITDA	EV / EBITDA
Airbus S.A.S.	PAR:AIR	\$134.93	\$127.22	(5.71%)	88.76%	\$99,972	\$100,504	\$65,610	\$2,276	8.44x	44.15x
AMETEK, Inc.	AME	124.96	147.04	17.67%	99.30%	34,014	31,427	5,242	1,424	1.73x	22.08x
Astronics Corporation	ATRO	14.84	12.00	(19.14%)	57.34%	378	597	444	N/M	N/M	N/M
Bombardier, Inc.	BBD.B	1.74	1.32	(24.14%)	73.14%	3,223	9,534	6,651	1,112	9.06x	8.57x
Embraer SA	EMBR3	4.46	4.49	0.67%	93.41%	3,278	4,954	4,538	N/M	N/M	N/M
Moog Inc.	MOG.A	78.56	80.97	3.07%	88.06%	2,736	3,281	2,852	328	2.76x	10.01x
MTU Aero Engines AG	ETR:MTX	229.16	203.79	(11.07%)	75.45%	10,814	11,300	4,687	603	2.95x	18.74x
Safran Group SA	PAR:SAF	128.66	121.89	(5.26%)	79.14%	52,022	56,779	17,283	2,405	3.59x	23.61x
Spirit AeroSystems Holdings, Inc.	SPR	45.86	43.09	(6.04%)	80.35%	4,526	7,077	3,760	N/M	N/M	N/M
TransDigm Group, Inc.	TDG	652.93	636.28	(2.55%)	92.48%	35,154	49,909	4,798	2,027	9.88x	24.62x
Triumph Group, Inc.	TGI	20.95	18.53	(11.55%)	75.54%	1,197	2,577	1,647	N/M	N/M	N/M
Median				(5.71%)	80.35%	\$4,526	\$9,534	\$4,687	\$1,424	3.59x	22.08x
Average				(5.82%)	82.09%	\$22,483	\$25,267	\$10,683	\$1,454	5.49x	21.68x
Diversified Engineering Services											
ABM Industries, Inc.	ABM	\$46.95	\$40.85	(12.99%)	73.63%	\$2,750	\$3,261	\$6,229	\$298	3.46x	10.93x
Aecom Technology Corporation	ACM	66.14	77.35	16.95%	98.75%	10,999	11,078	13,341	647	4.47x	17.11x
Dycom Industries, Inc.	DY	73.19	93.76	28.10%	89.06%	2,830	3,099	3,120	265	2.44x	11.70x
EMCOR Group Inc	EME	118.12	127.39	7.85%	93.68%	6,799	6,077	9,545	366	1.46x	16.58x
Fluor Corporation	FLR	16.75	24.77	47.88%	96.46%	3,503	1,455	14,057	N/M	N/M	N/M
Jacobs Engineering Group, Inc.	J	134.66	139.23	3.39%	93.10%	18,024	20,578	14,093	1,016	3.77x	20.26x
KBR Inc	KBR	40.4	47.62	17.87%	99.61%	6,680	6,932	6,306	173	10.60x	40.07x
MasTec, Inc.	MTZ	89.3	92.28	3.34%	75.44%	6,857	7,741	7,779	783	1.91x	9.89x
Parsons Corporation	PSN	34.51	33.65	(2.49%)	74.88%	3,441	3,874	3,674	310	2.68x	12.51x
Serco Group Plc	SRP	1.78	1.82	2.25%	87.48%	2,213	2,956	5,688	396	2.72x	7.46x
Tetra Tech, Inc.	TTEK	151.86	169.80	11.81%	88.02%	9,150	8,329	3,214	303	1.50x	27.53x
Median				7.85%	89.06%	\$6,680	\$6,077	\$6,306	\$338	2.70x	14.55x
Average				11.27%	88.19%	\$6,659	\$6,853	\$7,913	\$456	3.50x	17.41x

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

Appendix – Recent Transactions ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/28/2021	North American Carbide	North American Carbide is a manufacturer of carbide, cermet, ceramic, silicon nitride, PCD, and CBN tools and provides highly engineered cutting solutions to the medical, aerospace, energy, and automotive industries.	The Jordan Company [ARCH Precision Components Corp.]	Private
12/27/2021	Euclid System Engineering Ltd.	Euclid System Engineering Ltd. specializes in the development of smart, small and lightweight positioners & tracking systems for the defense industries.	Orbit Technologies Ltd. [Orbit Communication Systems Ltd.]	Private
12/27/2021	Honeywell Aerospace [T53 Turboshaft Engine Product Line]	T53 Turboshaft Engine Product Line manufactures aircraft engines for military helicopters including the Bell UH-1H Huey, Huey II and AH-1H Cobra, and commercial Kaman K-Max, Bell 204 and 205B helicopters.	Ozark Aeroworks LLC	Honeywell International, Inc.
12/21/2021	Carbide Tools, Inc.	Carbide Tools, Inc. is a special carbide round tooling manufacturer serving the private sector and U.S. federal government markets.	GWS Tool Group, LLC	Private
12/21/2021	Acculogic Ltd.	Acculogic Ltd. designs, manufactures and markets a broad range of systems and instruments for testing electronic devices, circuit boards and systems in private sector and U.S. federal government markets.	inTEST Corp.	Private
12/20/2021	Machine Specialties, Inc.	Machine Specialties, Inc. is a precision parts manufacturing firm serving the private sector and the U.S. federal government aerospace and defense, space, medical and industrial end markets.	Calvert Street Capital Partners, Inc.	Private
12/16/2021	Spectrum Semiconductor Materials, Inc.	Spectrum Semiconductor Materials, Inc. is a specialty distributor of semiconductor components to the private and U.S. federal government defense markets.	AmpliTech, Inc.	Private
12/16/2021	Fluid Filtration Specialists, LLC (FFS)	Fluid Filtration Specialists, LLC (FFS) specializes in flushing and filtration services for marine vessels and other facilities that operate large, highly sophisticated engines and systems serving the U.S. Navy and Coast Guard.	Arcline Investment Management, L.P. [FairbanksPrivate Morse Defense]	Private
12/16/2021	Evaporated Metal Films Corp.	Evaporated Metal Films Corp. provides optical coating solutions for plastic, glass, metal, and ceramic substrates used in display systems, instrumentation, satellite communications, power cell components, and lighting.	Artemis Capital Partners [Omega Optical Holdings, LLC]	Dynasil Corporation of America, Inc.
12/16/2021	SA Photonics, Inc.	SA Photonics, Inc. specializes in the design and development of multi-domain photonics technologies for free space optical (FSO) communications for military and commercial customers.	CACI International, Inc.	Private
12/16/2021	Magnetic Seal Corp.	Magnetic Seal Corp. is a provider of high-impact, military-proven magnetic seals for critical systems in aerospace and defense applications.	Ducommun, Inc.	Private
12/16/2021	Crew Training International, Inc.	Crew Training International, Inc. provides Crew Resource Management (flight team training) to commercial and military aircrews.	Exchange Income Corp.	Private
12/16/2021	Varen Technologies, Inc.	Varen Technologies, Inc. provides cyber security, analytics, agile software development and IT/maintenance service to the private sector and federal government defense, homeland security and other cyber defense organizations.	Godspeed Capital Management LP	Private
12/16/2021	LCR Embedded Systems, Inc.	LCR Embedded Systems, Inc. designs, develops, and manufactures rugged enclosures, backplanes, and fully integrated systems for the private and U.S. federal government aerospace and defense industries.	JLL Partners	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
12/16/2021	SKC Communication Products, LLC	SKC Communication Products, LLC designs, builds, and manages technology for unified collaboration using A/V, UC, cloud voice, and headsets to seamlessly collaborate, communicate, and connect.	Marlin Equity Partners [AVI-SPL, Inc.]	Private
12/16/2021	Vertical Aerospace Group Ltd.	Vertical Aerospace Group Ltd. is an engineering and aeronautical business developing electric Vertical Take-Off and Landing (eVTOL) aircraft.	Broadstone Acquisition Corp.	Private
12/15/2021	GK Mechanical Systems, LLC	GK Mechanical Systems, LLC is a mechanical engineering and manufacturing firm specializing in automatic, positive, locking systems and components for private sector and U.S. federal government markets.	KKR & Co. L.P. [Novaria Group]	Private
12/14/2021	TRAXXALL Technologies	TRAXXALL Technologies provides SaaS solutions for aircraft maintenance tracking, parts inventory management, and cloud-based software to enhance aircraft MRO workflow.	GTCR, LLC [Jet Support Services, Inc.]	Private
12/14/2021	Gray Matters, Inc.	Gray Matters, Inc. is a provider in blockchain and encryption algorithm technology providing secure Supply Chain Management (SCM) in United States intelligence, national security and diplomatic organizations.	Information Analysis, Inc.	Private
12/14/2021	CyberSheath Services International, LLC	CyberSheath Services International, LLC is an IT security services partners for the private sector and U.S. federal government defense markets.	Lightview Capital	Private
12/14/2021	Excell Battery Co.	Excell Battery Co. is an independent designer and manufacturer of high-performance smart battery systems, battery packs and monitoring systems to customer specifications.	Ultralife Corporation	Private
12/13/2021	VanderSat B.V.	VanderSat B.V. provides a suite of advanced earth data and analytics products which report on key conditions on the Earth's surface, like soil moisture, land surface temperature, vegetation optical depth, and biomass.	Planet Labs, Inc.	Private
12/13/2021	TFI Aerospace Corp.	TFI Aerospace Corp. is a manufacturer of high temperature, high stress male-threaded fasteners for aerospace, automotive, transportation and industrial equipment.	TriMas Corp.	Private
12/10/2021	Gryphon Technologies, Inc.	Gryphon Technologies, Inc. is an engineering services firm specializing in systems integration, C4ISR, T&E and integrated logistics with a focus on cyber security for control systems for all Navy platforms and systems.	ManTech International Corp. AE Industrial Partners, LP.	
12/08/2021	Welin Lambie Ltd.	Welin Lambie Ltd. offers a comprehensive range of davit systems for marine applications with their military davits meeting mission requirements for both Combatant and non-Combatant platforms.	Arcline Investment Management, L.P. [Fairbanks Private Morse Defense]	Private
12/08/2021	Arena Technologies, LLC	Arena Technologies, LLC is a specialized provider of systems engineering and trusted advisory services to the space and national intelligence community and related customers.	Arlington Capital Partners [Systems Planning and Analysis, Inc. (SPA)]	Private
12/08/2021	Analysis, Design & Diagnostics, Inc. (AD&D)	AD&D specializes in sound analysis, acoustic sensor, and advanced data processing technologies for both marine research and tactical naval applications in the private and U.S. federal government markets.	KAPCO Defense, LLC [SEACORP, LLC]	Private
12/07/2021	AirMap, Inc.	AirMap, Inc. equips civilian governments, defense, security, and enterprise sectors with UAS Traffic Management (UTM) and U-space solutions to manage drone operations.	DroneUp, LLC	Private

(1) Dacis DM&A

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

Closed Date	Target Name	Target Description	Acquirer	Seller
12/07/2021	Narda-MITEQ	Narda-MITEQ develops and manufactures specialized RF microwave products and solid-state SATCOM components.	J.F. Lehman & Company	L3Harris Technologies, Inc.
12/07/2021	Aviatronik, S.P.A.	Aviatronik, S.P.A. is a value added distributor and manufacturer of advanced computer hardware structures and components primarily for the aerospace and defense industries.	OMERS Private Equity [Trescal SAS]	Private
12/07/2021	Planet Labs Inc.	Planet Labs Inc. designs, builds, and operates the largest earth observation fleet of imaging satellites, capturing and compiling data from over 3 million images per day.	dMY Technology Group, Inc. IV	Private
12/07/2021	DataTech Group, The	DataTech Group, provides government and private sector clients the ability to analyze, plan, and improve efficiencies through sophisticated data solutions.	Torch.AI	Private
12/06/2021	Moog, Inc. [Ground-Based Navigation Aids Business]	The Ground-Based Navigation Aids Business designs, develops, manufactures and markets ground and ship-based RF navigation beacons and related antennas for military and civilian applications.	Thales S.A.	Moog, Inc.
12/02/2021	Entegra Systems Inc.	Entegra Systems Inc. is a provider of cyber technology solutions in support of defense, intelligence and national security missions.	Acclaim Technical Services, LLC	Private
12/02/2021	Sirius Computer Solutions, Inc.	Sirius Computer Solutions, Inc. is a national solutions integrator that specializes in digital infrastructure, security, cloud, managed services, and business innovation.	CDW Corp.	Clayton, Dubilier & Rice, Inc. (CD&R)
12/01/2021	Domaille Engineering, LLC	Domaille Engineering, LLC is a worldwide provider of engineering solutions and precision manufacturing services to high-tech industries and is an OEM of optical fiber polishing equipment.	American Industrial Partners [ADDMAN Engineering, LLC] Partners (TSCP)	Thompson Street Capital
12/01/2021	VariQ Corp.	VariQ Corp. is a provider of software development, cybersecurity, and cloud services for federal government departments and agencies across the United States.	Capgemini SE	Private
12/01/2021	Axis Electronics, Ltd.	Axis Electronics, Ltd. is a contract electronic manufacturing services provider serving the private, international, and U.S. federal government markets.	Cicor Management AG	Axis Electronics, Ltd.
12/01/2021	Memsense, LLC	Memsense, LLC is a provider of inertial test operations and manufactures inertial measurement units for private sector and U.S. federal government applications.	BlueNet Solutions, Inc. [Inertial labs, Inc.]	Private
12/01/2021	ContiTech USA, Inc.	ContiTech USA, Inc. manufactures specialized rubber and plastics primarily for the Defense Logistics Agency and the Department of the Army.	Loc Performance Products, Inc.	Continental AG [ContiTech North America, Inc.]
12/01/2021	Planetary Systems Corp.	Planetary Systems Corp. is a provider of mechanical separation systems and satellite dispensers with 100% mission success heritage to date across more than 100 missions.	Rocket Lab USA, Inc.	Private
12/01/2021	exactEarth Ltd	exactEarth Ltd is a provider of global maritime vessel data for ship tracking and maritime situational awareness solutions.	Spire Global, Inc.	exactEarth Ltd

(1) Dacis DM&A

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

Closed Date	Target Name	Target Description	Acquirer	Seller
11/30/2021	Preting Consulting, LLC	Preting Consulting, LLC is a provider of business design consulting, training and education, behavioral science services, and government services.	Cherokee Nation Businesses (CNB) [Cherokee Federal]	Private
11/30/2021	Raven Industries, Inc.	Raven Industries, Inc. is a provider of precision agriculture, high-performance specialty films, and aerospace and defense solutions.	CNH Industrial N.V.	Raven Industries, Inc.
11/30/2021	Will-Mor Manufacturing, LLC	Will-Mor Manufacturing, LLC is a certified provider of difficult to machine, mission critical engine components for both commercial and military aerospace applications, as well as ordnance for the defense industry.	Global Precision Products, LLC	Private
11/29/2021	Unical Defense, Inc.	Unical Defense, Inc. is a military-focused business providing product support solutions to OEMs, governments and maintenance repair stations.	Audax Private Equity [Fastener Distribution Holdings, LLC]	The Unical Group
11/29/2021	Atlanta Micro, Inc.	Atlanta Micro, Inc. manufactures high-performance RF modules and components, including advanced MMICs which are critical for high-speed data acquisition applications including electronic warfare, radar and weapons.	Mercury Systems, Inc.	Private
11/29/2021	L3Harris Electronic Space Systems Corp. (ESSCO)	ESSCO designs and manufactures ground-based radomes, reflectors, RF composite structures, and high-precision antenna systems for satellite communications, air traffic control, weather tracking and surveillance.	Odyssey Investment Partners, LLC [CPI International, Inc.]	L3Harris Technologies, Inc.
11/29/2021	SEAKR Engineering, Inc.	SEAKR Engineering, Inc. is a supplier of space qualified electronics for advanced processors, networked systems, reconfigurable RF and Electro-Optical (EO) payloads, and digital channelizers/beamformers.	Raytheon Technologies Corp.	Private
11/23/2021	Asymmetrik Ltd.	Asymmetrik Ltd. is a developer of software solutions and technology tools used to enable the Intelligence Community's (IC) most advanced programs.	Arlington Capital Partners [BlueHalo, LLC]	Private
11/22/2021	Space Micro, Inc.	Space Micro, Inc. supplies 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
11/19/2021	Spear Power Systems, Inc.	Spear Power Systems, Inc. is a lithium-ion battery storage systems designer and manufacturer developing next generation scalable lithium-ion battery storage systems for demanding land, sea and air applications.	Sensata Technologies Holding PLC	Private
11/18/2021	Zeppelin Mobile Systeme GmbH	Zeppelin Mobile Systeme GmbH specializes in container and shelter solutions for crisis zones, mobile medical facilities in the civil sector, as well as military command centres.	Rheinmetall AG	Private
11/18/2021	Tri-Tek Group, LLC	Tri-Tek Group, LLC specializes in the fabrication of cable assemblies, specialized bulk cable, RF assemblies, wire harnesses, and interconnect systems for high performance, harsh environment applications.	Tide Rock Holdings [Interconnect Solutions Company, LLC (ISC)]	Private
11/17/2021	The Albers Group, LLC [Specialty Systems Business]	The Specialty Systems Business provides critical mission support to the Navy in the areas of software engineering, cyber security, systems engineering, program support and network engineering.	Castellum, Inc.	The Albers Group, LLC
11/17/2021	Dutch Thermoplastic Components B.V. (DTC)	Dutch Thermoplastic Components B.V. (DTC) develops and fabricates structural thermoplastic composite parts.	Raytheon Technologies Corp. [Collins Aerospace Systems]	Private

(1) Dacis DM&A

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

Closed Date	Target Name	Target Description	Acquirer	Seller
11/17/2021	FlightAware, LLC	FlightAware, LLC is a digital aviation company providing global flight tracking solutions, predictive technology, analytics and decision-making tools to the global aviation community.	Raytheon Technologies Corp. [Collins Aerospace Systems]	Private
11/17/2021	Metalcraft Technologies, Inc.	Metalcraft Technologies, Inc. is an aerospace manufacturer of complex aircraft components and structural assemblies.	The Jordan Company [ARCH Precision Components Corp.]	Private
11/16/2021	RenXTech, LLC	RenXTech, LLC is a provider of cyber, technical, analytical, and operational support to critical missions within the Federal Government and commercial sectors.	Buchanan & Edwards Inc. (BE)	Private
11/15/2021	Innovative Management & Technology Services, LLC (IMTS)	IMTS provides IT Services exclusively to the FBI and the law enforcement community, including software and data analysis, IT infrastructure support and systems engineering and integration.	Advanced Mission Solutions, LLC (AMS)	Private
11/15/2021	Knight Sky LLC	Knight Sky LLC is a full-service satellite network operator and information technology services provider.	Network Innovations, Inc. [NIC4, Inc.]	CCP Capital Strategies, LLC
11/11/2021	International Marine and Industrial Applicators, LLC (IMIA)	IMIA is a provider of critical vessel preservation services to the U.S. Navy; commercial maintenance, repair, and overhaul (MRO); and new construction markets.	The Carlyle Group & Stellex Capital Management L.P.	J.F. Lehman & Company
11/10/2021	LoneStar Future Weapons, LLC	LoneStar Future Weapons, LLC is an advanced technology company focused on the manufacture of next-generation defense solutions.	True Velocity, Inc.	Automatic Products Corp.
11/09/2021	Level Up, LLC	Level Up, LLC specializes in IT services and data analysis for the private and federal government intelligence communities.	AVIAN, Inc.	Private
11/09/2021	Flatirons Solutions, Inc.	Flatirons Solutions, Inc. provides IT and application management services and solutions, including outsourcing services for technical and training information to the private and U.S. federal government markets.	TELEO Capital Management, LLC	Presse Participations
11/08/2021	Citadel Defense Co.	Citadel Defense Co. develops advanced cUAS technology utilized by customers within the Department of Defense and Intelligence Community, as well as civilian, commercial, and international markets.	Arlington Capital Partners [BlueHalo, LLC]	Private
11/08/2021	Avalox Technologies Corp.	Avalox Technologies Corp. is a provider of mission-critical avionics, digital mapping systems, cockpit pressure oxygen warning systems, and integrated communications management systems.	Mercury Systems, Inc.	Private
11/08/2021	Jackson Die Cast LLC	Jackson Die Cast LLC is an aluminum high pressure die casting facility equipped with 15 die cast machines on site.	Pace Industries, LLC	Metal Technologies of Indiana LLC
11/04/2021	Alio Industries, Inc.	Alio Industries, Inc. is a designer, engineer, and manufacturer of advanced motion systems for nano-precision applications in the private sector and U.S. federal government markets.	Allied Motion Technologies, Inc.	Private
11/04/2021	Simpson Security Systems, Inc.	Simpson Security Systems, Inc. is a security systems integration firm providing security and special systems solutions, with a large concentration of fire alarm, access control, and video surveillance.	Ares Management, L.P. [Convergent Technologies, LLC]	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
11/04/2021	Networks Electronic Company, LLC (NEco)	Networks Electronic Company, LLC (NEco) provides miniature electro-explosive components and subsystems supporting mission, flight, and life-critical applications to the aerospace and defense end-markets.	ESCO Technologies, Inc.	Private
11/04/2021	United Silicon Carbide, Inc.	United Silicon Carbide, Inc. is a manufacturer of silicon carbide semiconductors as well as telecom/server power supplies, motor drives and solar PV inverters for private sector and U.S. federal government customers.	Qorvo, Inc.	Private
11/04/2021	Sterling Precision, Inc.	Sterling Precision, Inc. is a manufacturer of dip-brazed assemblies and end-to-end manufacturing of thermal management and communication devices serving the private sector and U.S. defense markets.	Trive Capital Holdings, LLC [Vitesse Systems, Inc.]	Private
11/02/2021	Ormec Systems Corp.	Ormec Systems Corp. is a manufacturer of motion control systems that integrate motion controllers, logic control, servo drives, servo motors, HMIs and I/O into cost-effective automation solutions.	Allied Motion Technologies, Inc.	Private
11/02/2021	ESAC, Inc.	ESAC, Inc. provides research data management, bioinformatics, and healthcare information technology solutions for government, commercial and academic clients.	ICF International, Inc.	Private
11/02/2021	Techshot, Inc.	Techshot, Inc. specializes in the custom design and prototyping of mechanical, electrical and software solutions.	Redwire Corp.	Private
11/02/2021	ASC International, Inc.	ASC International, Inc. is a full-line stocking distributor for over 30 of the industry's top hardware manufacturers focused primarily on aerospace fasteners, fittings, and hardware.	Warburg Pincus, LLC [Wencor Group, LLC]	Private
11/01/2021	Fire Team Solutions, LLC	Fire Team Solutions, LLC delivers a broad range of capabilities in cloud, cyber, and software development to customers across the Department of Defense and intelligence community.	AE Industrial Partners, LP	Private
11/01/2021	GE Capital Aviation Services Ltd (GECAS)	GECAS company offers a broad array of financing products and services on narrow and widebody aircraft, regional jets, turboprops, freighters, engines, helicopters or materials assets.	AerCap Holdings N.V.	General Electric Co.
11/01/2021	Procentrix, Inc.	Procentrix, Inc. is a provider of information technology solutions to federal civilian, defense, homeland agencies, and state and local governments.	Macquarie Group Ltd.	Private
11/01/2021	H.C. Starck Solutions [Electronic Materials Business]	The Electronic Materials Business utilizes proprietary technology and material science to deliver tantalum- and niobium-based products and services for the semiconductor, industrial, and aerospace & defense markets.	Materion Corp.	H.C. Starck Solutions
11/01/2021	Irvine Electronics, Inc.	Irvine Electronics, Inc. is an electronics manufacturing service provider, specializing in turnkey assembly of printed circuit boards and complete box builds.	Voilex plc	Private
10/31/2021	Systems Planning & Analysis, Inc. (SPA)	SPA provides systems engineering, modeling and simulation, advanced analytics, strategic advisory, and program management to government and defense customers in the U.S. and Australia.	Arlington Capital Partners [MCR, LLC]	CM Equity Partners, L.P.
10/29/2021	Videology Imaging Solutions, Inc.	Videology Imaging Solutions, Inc. is a global OEM camera developer and manufacturer for private sector and U.S. federal government markets.	inTEST Corporation	Private

(1) Dacis DM&A

Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
10/28/2021	202 Group, LLC	202 Group, LLC is a provider of supply chain risk management solutions to government customers.	BlueVoyant, LLC	Private
10/28/2021	3DXTech LLC	3DXTech LLC is an additive 3D printing manufacturer serving the private sector and U.S. federal government aerospace, defense, electronics, medical, and automotive markets.	CORE Industrial Partners, LLC	Private
10/27/2021	H & W Global Industries, Inc.	H & W Global Industries, Inc. provides metal finishing, electroplating, and industrial coating services for private sector and U.S. federal government clients in the aerospace, defense, and industrial markets.	ATL Partners [Valence Surface Technologies, LLC]	Private
10/26/2021	Geocent, LLC	Geocent, LLC is a professional services firm specializing in IT consulting services and aerospace engineering solutions supporting critical missions across private sector and U.S. federal government agencies.	DFW Capital Partners, Inc. [Sev1Tech, LLC], Enlightenment Capital	Private
10/26/2021	Semi-General, Inc.	Semi-General, Inc. is a full service microwave solutions company that provides advanced microwave assembly products and services to private sector and U.S. government aerospace, defense, and industrial markets.	Edgewater Capital Partners [Naprotek, LLC]	Private
10/26/2021	Angeles Composites Technologies, Inc. (ACTI); Performance Plastics, Inc. (PPI)	ACTI and PPI are suppliers of advanced structural composite assemblies and components serving the global commercial and military aerospace markets.	JW Hill Capital [Western Composites]	Inflexion Private Equity, Auctus Industries [Avantus Aerospace, Inc.]
10/26/2021	Federal Resources Supply Co.	Federal Resources Supply Co. is a value-added provider of mission-critical products and solutions to defense, first responder, homeland security and maritime end users.	Noble Supply and Logistics	Alaris Equity Partners Income Trust
10/26/2021	Digital Management, LLC	Digital Management, LLC offers solutions for enterprise mobility and cybersecurity; and services in strategic IT consulting, managed IT services, enterprise application development, and health IT.	OceanSound Partners, L.P.	Private
10/21/2021	Advanced Laser Machining, Inc.	Advanced Laser Machining, Inc. combines broad metal fabrication capabilities with complex assembly and complementary value-added services to supercomputing, aerospace & defense, medical, and industrials.	CORE Industrial Partners, LLC [CGI Automated Manufacturing, Inc.]	Private
10/21/2021	Frazer-Nash Consultancy Limited	Frazer-Nash Consultancy Limited provides a broad range of professional advisory services across the defense, energy and critical infrastructure sectors primarily in the U.K. and Australia.	KBR, Inc.	Babcock International Group plc
10/21/2021	McFarlane Aviation, Inc.	McFarlane Aviation, Inc. is a designer and manufacturer of aftermarket PMA parts for the general aviation industry.	Vance Street Capital, LLC	Private
10/21/2021	Philadelphia Protection Bureau, Inc.	Philadelphia Protection Bureau, Inc. is a security system integration solutions provider specializing in systems integration, service, and central station monitoring of enterprise security systems.	Wind Point Partners [Corbett Technology Solutions, Inc.]	Private
10/20/2021	Identified Technologies	Identified Technologies is a managed commercial drone solutions firm providing services ranging from FAA compliance and flight planning to advanced analytics.	Alpine 4 Holdings, Inc.	Private
10/20/2021	Mirion Technologies, Inc.	Mirion Technologies, Inc. is a provider of detection, measurement, analysis and monitoring solutions to the nuclear, defense, medical and research end markets.	GS Acquisition Holdings Corp II	Charterhouse Capital Partners, LLP

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Appendix – Recent Transactions (Continued) ⁽¹⁾

Closed Date	Target Name	Target Description	Acquirer	Seller
10/18/2021	RFM Integrated Device, Inc.	RFM Integrated Device, Inc. is a designer and manufacturer of low-power RF communications components, subsystem short-range radios, RF modules and boxed radios for a broad range of industrial applications.	Akoustis Technologies, Inc.	Private
10/18/2021	Stealth Aerospace, Inc.	Stealth Aerospace, Inc. is a stocking distributor of aerospace electrical and electro-mechanical components to the airlines and aerospace industry worldwide.	Audax Private Equity [Fastener Distribution Holdings, LLC]	Private
10/18/2021	SCALABLE Network Technologies, Inc.	SCALABLE Network Technologies, Inc. is a communications electronics firm that provides real-time wireless network simulation solutions.	Keysight Technologies, Inc.	Private
10/18/2021	Dovel Technologies, Inc.	Dovel Technologies, Inc. has domain expertise in HHS and Public Safety with technological expertise in data analytics, AI, enterprise digital modernization, and cloud adoption and infrastructure optimization.	Veritas Capital [Guidehouse Holding Corp.]	Macquarie Capital
10/15/2021	GP Strategies Corp.	GP Strategies Corp. is a global performance improvement solutions provider of training, e-Learning solutions, management consulting and engineering services.	Learning Technologies Group plc	GP Strategies Corp.
10/14/2021	NetCentrics Corp.	NetCentrics Corp. is an information technology consulting, software development, and innovation process management firm.	Cerberus Capital Management, L.P.	The Edgewater Funds
10/14/2021	TRC Companies, Inc.	TRC Companies, Inc. is a global consulting, engineering and construction firm that provides environmentally focused and digitally powered solutions.	Warburg Pincus, LLC	New Mountain Capital, LLC
10/12/2021	Onboard Systems International, LLC	Onboard Systems International, LLC is a provider of external cargo equipment for civil and military helicopters, with products designed into over 30 helicopter programs serving over 1,000 customers.	Arcline Investment Management LP	Liberty Hall Capital Partners, L.P.
10/12/2021	Lufthansa Technik Shannon Ltd. (LTSL)	Lufthansa Technik Shannon Ltd. (LTSL) specializes in performing heavy maintenance checks and specialist services on Boeing 737, 737 NG, 757, 767, 787 and Airbus A320 family aircraft.	Atlantic Aviation Group Ltd. (AAG)	Deutsche Lufthansa AG
10/12/2021	Defined Technologies, LLC	Defined Technologies, LLC provides Federal agencies with telecommunications, support services and solutions, engineering, and program management in support of telecom transformation, transitions, and implementations.	Comcast Corp.	Micro Technologies, LLC
10/12/2021	Advanced Solutions, Inc.	Advanced Solutions, Inc. is an aerospace engineering consulting firm delivering mission proven space software, simulation and test systems, and navigation solutions to the private sectors and the U.S. federal government.	Rocket Lab USA, Inc.	Private
10/12/2021	Markon Solutions	Markon Solutions is a professional services firm specializing in six core service areas: acquisition, finance, facilities, security, enterprise technology, and training.	Sterling Investment Partners, L.P. [Anser Advisory, LLC]	Private
10/11/2021	AI.Reverie, Inc.	AI.Reverie, Inc. is a startup IT firm providing artificial intelligence based services by primarily creating synthetic data to train machine learning models for numerous private sector and U.S. federal government markets.	Facebook, Inc.	Private
10/08/2021	FireEye Products Business	FireEye Products Business offers a single platform that blends innovative security technologies, nation-state grade threat intelligence, and consulting services.	Symphony Technology Group	Mandiant, Inc.

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

Closed Date	Target Name	Target Description	Acquirer	Seller
10/07/2021	SimFront Simulation Systems Corporation	SimFront Simulation Systems Corporation is an information technology consulting firm specializing in immersive training solutions and C4ISR services.	Calian Group Ltd.	Private
10/06/2021	APCT, Inc.	APCT, Inc. is an integrated manufacturer of complex, quick-turn printed circuit board ("PCB") prototypes serving the private sectors and the U.S. federal government.	Industrial Growth Partners	Angeles Equity Partners, LLC
10/06/2021	IEC Electronics Corp.	IEC Electronics Corp. is a provider of electronic manufacturing services (EMS) to advanced technology companies, specializing in circuit cards, system level assemblies and custom cable/wire harness assemblies.	Lindsay Goldberg, LLC [Creation Technologies, Inc.]	IEC Electronics Corp.
10/05/2021	Full Suite Solutions, LLC	Full Suite Solutions, LLC is a multi-disciplined information technology and professional services firm serving the private sectors and the U.S. federal government.	MasterPeace Solutions, Ltd.	Private
10/05/2021	CRAssociates, Inc.	CRAssociates, Inc. is an outsourced provider of Community-Based Outpatient Clinics ("CBOC") for Veteran Affairs Medical Centers.	Trive Capital Holdings, LLC [Valor Healthcare, Inc.]	Private
10/04/2021	Paciwave, Inc.	Paciwave, Inc. is a specialized designer and manufacturer of RF and microwave components and integrated assemblies found in defense and other complex electronic applications.	HEICO Corp.	Private
10/04/2021	Valley Tech Systems, Inc.	Valley Tech Systems, Inc. is an aerospace engineering company involved in the development of controllable solid propulsion and open architecture airborne ISR technologies.	Voyager Space Holdings, Inc.	Private
10/01/2021	Colorado Engineering, Inc. (CEI)	CEI is a RF and high-performance computing (HPC) solutions provider offering off-the-shelf and custom-tailored solutions for hardware and software to the commercial, industrial, automotive, and military industries.	Cobham Advanced Electronic Solutions (CAES)	Private
10/01/2021	L3Harris Technologies, Inc. [Electron Devices and Narda Microwave - West]	L3Harris Technologies, Inc. [Electron Devices and Narda Microwave - West] provides RF amplification products for the space, electronic warfare, radar, medical and industrial end markets.	Arlington Capital Partners [Stellant Systems, Inc.]	L3Harris Technologies, Inc.
10/01/2021	Array Information Technology, Inc.	Array Information Technology, Inc. provides IT solutions and products to the federal and commercial sectors.	CGI Group, Inc.	Private
10/01/2021	Appriss, Inc.	Appriss, Inc. is a provider of data and analytics solutions for public and private enterprises in the areas of public safety, fraud prevention and substance abuse.	Equifax, Inc.	Insight Partners
10/01/2021	Sonitus Technologies Inc.	Sonitus Technologies Inc. provides wearable communications solutions and enables real-time wireless communications and monitoring of physiological information to defense, security, and commercial markets.	Integrated Tactical Technologies, LLC	Private
10/01/2021	ettain Group, Inc.	ettain Group, Inc. delivers recruitment solutions and managed solutions in five practice areas: technology, healthcare IT, digital, professional, and government.	ManpowerGroup	Alvarez & Marsal Capital
09/30/2021	Bluestone Analytics, LLC;	Bluestone Analytics, LLC's DarkBlue intelligence platform is a cloud-based OSINT tool that allows analysts to search, analyze, and visualize mission-critical data.	CACI International, Inc.	Private

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

Closed Date	Target Name	Target Description	Acquirer	Seller
12/31/2021	Creative Sytems and Consulting, LLC	Creative Systems and Consulting, LLC is a provider of IT modernization and digital transformation solutions to U.S. federal agencies.	ICF International, Inc.	Private
12/31/2021	Busby Metals, Inc.	Busby Metals, Inc. offers a large and diverse inventory of specialty high-performance Copper Alloys for private sector and U.S. federal government aerospace, defense, and electronics markets.	Wieland Group AG	Private
12/31/2021	Tangent Labs, LLC	Tangent Labs LLC provides NIST traceable certification and calibration of precision measurement, control instrumentation and gaging services to the U.S. federal, defense and commercial markets.	Transcat, Inc.	Private
12/30/2021	Intevac, Inc. [Photonics Business]	Intevac's Photonics business has long been recognized as a leading developer and provider of advanced high-sensitivity digital sensors, cameras and systems that primarily serve the defense industry.	Koucar Management, LLC [EOTECH, LLC]	Intevac, Inc.
12/30/2021	Vieco USA, Inc. [Virgin Orbit]	Virgin Orbit Holdings, Inc. is a provider of proprietary air-launch liquid-fueled rocket technology used to place satellites into orbit.	NextGen Acquisition Corp. II	Vieco USA, Inc.
12/28/2021	Senture, LLC	Senture, LLC is a provider of transformational business process outsourcing (BPO) services and solutions to private sector and U.S. federal government and international markets.	Teleperformance SE	Private
12/21/2021	Inras GmbH	Inras GmbH is a provider and developer of radiofrequency (RF) systems, processing boards, real-time signal processing and advanced radar sensors.	Joby, Inc. [Joby Aviation, Inc.]	Private
12/16/2021	InTec, LLC	InTec, LLC provides technical and management expertise across the federal government, to include Intelligence, Civil, and Defense Agencies.	Analytic Services, Inc. (ANSER)	Private
12/7/2021	Raytheon Technologies Corp. [Defense Training and Mission Critical Solutions]	The Defense Training and Mission Critical Solutions business is a provider of training and sustainment services and products to the defense and commercial aerospace industries.	American Industrial Partners (AIP) [Vertex Aerospace]	Raytheon Technologies Corp.
12/7/2021	NSTI, LLC (TechConnect)	TechConnect is a technology research innovation prospecting and matchmaking organization serving the private sector and U.S. federal government aerospace, defense, and technology development markets.	Advanced Technology International	Private

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Appendix – Select Recently Awarded Contracts ⁽¹⁾

Award Date	Customer(s)	Awardees	USD, M	Contract Description
12/20/2021	National Nuclear Security Administration (NNSA)	Fluor Federal Services, Inc., AECOM Energy & Construction, Inc., General Atomics, SOC LLC	\$22,938	NNSA Contracts With Nuclear Production One JV for Y-12 National Security Complex (Y-12)/Pantex Plant (PX) Management and Operations (M&O)
11/15/2021	Air Lease Corporation (ALC)	Airbus Operations SAS	\$15,000	ALC and Airbus Sign Letter of Intent (LoI) for 111 Airbus Aircraft
11/8/2021	DLA Aviation	Boeing Bombers & Fighters Division	\$15,000	DLA Aviation at Philadelphia Awards Captains of Industry (COI) Contract to Boeing for Military Platforms Supply Chain Support
11/5/2021	U.S. Air Force PEO for Fighters and Advanced Aircraft, F-22 Division Program Office	Lockheed Martin Corporation	\$10,863	AFLCMC/WWU Contracts With Lockheed Martin for F-22 Advanced Raptor Enhancement & Sustainment (ARES)
11/16/2021	Akasa Air	Boeing Commercial Airplanes Group, Manufacturing	\$9,000	India's Akasa Air Contracts With Boeing Commercial Airplanes Group for Multiple 737 Max Airliners
12/6/2021	U.S. National Geospatial-Intelligence Agency (NGA)	General Dynamics Information Technology - Intelligence And Homeland Security Division	\$4,500	NGA Contracts With General Dynamics for User Facing and Data Center Services (UDS)
12/2/2021	ITA Airways	Airbus Operations SAS	\$4,400	ITA Airways Contracts With Airbus Operations SAS for Multiple Airliners
12/7/2021	777 Partners	Boeing Commercial Airplanes Group, Manufacturing	\$3,700	777 Partners Contracts With Boeing for 30 Additional 737 MAX Airliners
11/17/2021	Jazeera Airways	Airbus Operations SAS	\$3,250	Jazeera Airways Commits With Airbus Operations SAS for Multiple A320neos and A321neos

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
12/2/2021	NASA Marshall Space Flight Center (MSFC)	Northrop Grumman Space Systems Propulsion Systems	\$3,190	NASA MSFC Mods Contract With Northrop Grumman for Space Launch System (SLS) Booster Production and Operations Contract (BPOC)
11/15/2021	Internal Revenue Service (IRS), Office of Information Technology Acquisition (OITA)	AT&T Business - Global Public Sector & Wholesale Solutions	\$1,555	IRS Awards Connections II Task Order to AT&T for Translations and Videos Services
12/23/2021	U.S. Army Contracting Command, Redstone Arsenal (ACC-RSA)	Northrop Grumman Defense Systems, Missile Defense and Protective Systems Division	\$1,382	Army ACC-RSA Contracts With Northrop Grumman for Integrated Battle Command System (IBCS) Low Rate Initial Production/Full Rate Production (LRIP/FRP)
12/16/2021	U.S. Dept. of Agriculture (USDA), Office of the Chief Information Officer (OCIO)	Lumen Technologies, Inc., Public Sector	\$1,238	USDA OCIO Awards EIS Task Order to Lumen for USDANet Network Modernization
12/17/2021	U.S. Office of Naval Research (ONR)	The CNA Corporation	\$1,217	ONR Contracts With The CNA Corp. for Operation of the Center for Naval Analyses (CNA) Federally Funded Research and Development Center (FFRDC)
11/30/2021	U.S. Dept. of Veterans Affairs	Concordance Healthcare Solutions LLC, Cardinal Health 200, LLC, Medline Industries, Inc.	\$1,117	U.S. Dept. Veterans Affairs Awards MSPV-GenZ Transition to Concordance Healthcare Solutions, Cardinal Health, and Medline Industries
11/23/2021	U.S. Naval Sea Systems Command (NAVSEA)	SAIC Advanced Technology & Analysis	\$1,113	NAVSEA Contracts With SAIC for MK 48 Mod 7 Heavyweight Torpedo Afterbody/Tailcone (AB/TC) Sections and Associated Equipment/Services
11/10/2021	U.S. Air Force Research Laboratory - Space Vehicles Directorate (AFRL RV)	Utah State University - Space Dynamics Laboratory (SDL)	\$1,010	USAF AFRL RV Contracts With Utah State University - Space Dynamics Laboratory for the Space & Nuclear Advanced Prototypes, Experiments & Technology (SNAPET) R&D Effort
11/30/2021	U.S. Army Program Executive Officer for Simulation, Training and Instrumentation (PEO STRI)	Cole Engineering Services, Inc.	\$958	Army PEO STRI Contracts With Cole Engineering Services for the Cyber Training, Readiness, Integration, Delivery and Enterprise Technology (TRIDENT) Program

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
12/29/2021	U.S. Naval Air Systems Command, Headquarters (NAVAIR)	Lockheed Martin Corporation	\$847	NAVAIR Mods Contract With Lockheed Martin for 105 Lot 17 F-35 Aircraft Long Lead Materials, Parts, Components and Support
11/22/2021	U.S. Defense Intelligence Agency (DIA)	General Dynamics for Information Technology	\$829	DIA Awards SITE III Task Order to General Dynamics for Information Technology Help Desk Services
11/16/2021	Air Tanzania	Boeing Commercial Airplanes Group, Manufacturing	\$726	Air Tanzania Contracts With Boeing Commercial Airplanes Group for 787, 767 and 737 MAX Airplanes
11/15/2021	Emirates Airlines	Boeing Commercial Airplanes Group, Manufacturing	\$704	Emirates Airlines Contracts With Boeing Commercial Airplanes Group for 777 Freighters
12/15/2021	Centers for Medicare & Medicaid Services (CMS)	National Government Services, Inc.	\$634	CMS Contracts With National Government Services for Part A/B Medicare Administrative Contractor (MAC) Jurisdiction K (JK)
11/24/2021	U.S. Army's Program Executive Office, Combat Support & Combat Service Support (PEO CS&CSS)	Oshkosh Defense, LLC	\$592	Army PEO CS&CSS Mods Contract With Oshkosh Defense for Joint Light Tactical Vehicles (JLTV), Companion Trailers, and Associated Kits
11/19/2021	U.S. Naval Air Systems Command, Headquarters (NAVAIR)	Lockheed Martin Corporation	\$585	NAVAIR Mods Contract With Lockheed Martin for AN/ASQ-239 Electronic Warfare/Countermeasure Hardware Development for the F-35 Aircraft
12/17/2021	U.S. Naval Sea Systems Command (NAVSEA)	Raytheon - Naval and Area Mission Defense (NAMD)	\$578	NAVSEA Mods Contract With Raytheon for Standard Missile-2 (SM-2) Production Requirements
12/29/2021	U.S. Coast Guard, Acquisition Directorate (CG-9), the U.S. Naval Sea Systems Command (NAVSEA)	VT Halter Marine, Inc.	\$553	NAVSEA Mods Contract With VT Halter Marine for Second U.S. Coast Guard USCG) Polar Security Cutter (PSC)

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

Award Date	Customer(s)	Awardees	USD, M	Contract Description
12/10/2021	U.S. Department of Defense (DoD)	C3.ai, Inc.	\$500	DoD Awards Production-Other Transaction Agreement (P-OTA) to C3.ai for Suite of Enterprise Artificial Intelligence (AI) Products
12/9/2021	NASA Jet Propulsion Laboratory (JPL)	APR Consulting, Inc.	\$500	NASA JPL Contracts With APR Consulting for JPL Technical Support
11/9/2021	U.S. Naval Information Warfare Center (NIWC) Atlantic	Advanced Technology International (ATI)	\$500	NIWC Atlantic Awards Other Transaction Agreement (OTA) to Advanced Technology International for Information Warfare Research Project 2 (IWRP 2) Management

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