

# Defense and Government Services

## 2012 Year in Review



As the US economy entered 2012, uncertainty lurked in a number of areas, including the outcome of the November elections, the constitutionality of healthcare reform, the expiration of Bush-era tax cuts, and the looming threat of sequestration. Throughout the year, many of these issues were addressed but some remain unanswered. To quickly summarize some of the outcomes, the political landscape remains largely unchanged, healthcare reform was ruled constitutional (though legal challenges continue), taxes will go up for everyone in varying amounts in 2013, and sequestration remains a very real issue that must be addressed. Despite all this uncertainty, 2012 proved to be a prolific year with regards to M&A transaction volume in the defense and government services sector.

During 2012, The McLean Group tracked 219 reported transactions, compared to 182 in 2011. Deal making in 2012 was bolstered in large part by a very strong fourth quarter as companies raced to close transactions before tax rates went up in 2013. However, despite 2012's high transaction volume, one is left to wonder how many deals were left undone as most buyers remained highly selective, largely due to sequestration concerns, and sought only targeted acquisitions that expanded and strengthened their positions in high growth areas. In what may serve as an exemplar for the year, the most newsworthy deal of 2012 was one that never closed: the failed mega-merger of BAE and EADS.

Looking back, while it is easy enough to summarize key 2012 economic and political forces, this report will focus on the key trends/issues influencing M&A activity in the defense and government services sector during 2012 and the important forces driving future transactions.

### Notable M&A Activity

- Thoma Bravo acquired Deltek for \$1.1 billion
- SAIC acquired maxIT Healthcare for \$493.0 million
- Teledyne acquired LeCroy for \$297.8 million
- KEYW acquired Poole & Associates for \$126.0 million
- General Dynamics acquired Open Kernal Labs

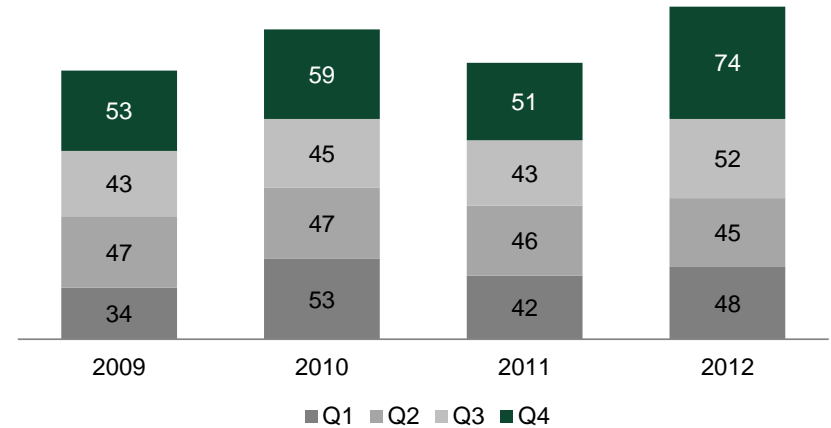
### Capital Markets

	% Change		
	First Half 2012	Second Half 2012	CY2012
Defense Prime Index	7.7%	4.7%	12.7%
Government Services Index	(3.6%)	16.2%	12.1%
Defense Systems Index	1.1%	14.7%	16.0%
Middle Market Index	(9.0%)	4.0%	(5.4%)
S&P 500	8.3%	4.7%	13.4%

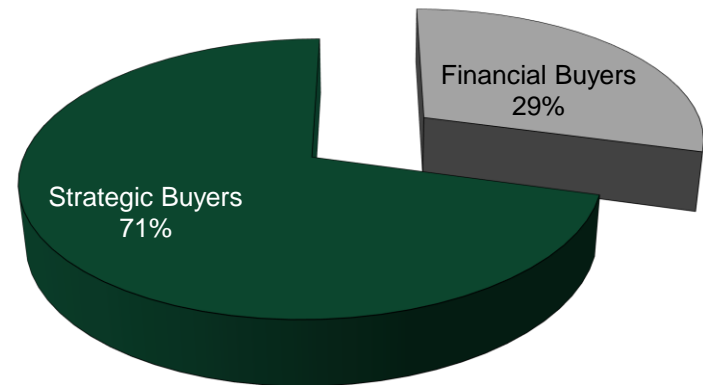
TMG tracked 219 reported transactions in the defense and government services sector in 2012, including an unusually high level of activity during the fourth quarter as companies raced to close transactions before 2013 tax hikes took effect. Continued market uncertainty highlighted by the fiscal cliff and the threat of sequestration created a buyers' market in most industries. Despite the flood of opportunities, most buyers remained selective, and sought only targeted acquisitions that expanded and strengthened their positions in such high growth areas as healthcare, IT systems and solutions and cyber security. Transactions in 2012 reflected an ongoing shift of notable defense products providers and weapons manufacturers, such as General Dynamics and Lockheed Martin, into the healthcare and IT solutions arenas. Others defense primes avoided acquisitions altogether, instead choosing to issue fourth quarter dividends or pursue share buyback programs.

In the past, many companies made acquisitions to meet the evolving demands of the wars in Iraq and Afghanistan. Now, many are pursuing transactions to avoid organizational conflicts of interest and refocus on core business areas. To that effect, the same pressure to make selective acquisitions in emerging growth areas led companies to reorganize their internal operations to focus on high growth markets. As a result, 2012 saw a number of large firms, including L-3, SAIC and CIBER, divest non-core assets.

**Quarterly Transaction Activity in Perspective**



**Transaction Activity by Buyer Type**



The US' gradual withdrawal from the Middle East, growing budget pressures and political gridlock caused many companies to refocus their attention on core businesses and new growth areas. Change in directional strategy was further boosted by a number of top level leadership changes at many of the largest government contracting firms. Lockheed Martin, Northrop Grumman, General Dynamic, HP and CSC all experienced significant, high level leadership turnover. Furthermore, among the companies in our custom indices, divestitures climbed from just six in 2010 to nine in 2011 and ten in 2012.

Several large firms spun off parts of their government services divisions, namely L-3, SAIC and CIBER. L-3 completed the spin off of Engility, its government services division, in July. Shortly thereafter, SAIC announced it would split into two publicly-traded companies and sold its test and evaluation division to American Systems. CIBER divested its Federal division to Veritas Capital portfolio company CRGT for \$40.0 million. Lockheed completed its divestiture of public services and solutions provider Savi Technologies and Babcock sold the VT Group, its defense and support services subsidiary, to The Jordan Company for \$99.0 million.

Other companies shed non-core businesses to reform their efforts. Most notably, CSC sold both its IT staffing business and its credit services business and Cobham sold ACR to JF Lehman. BAE sold Tensylon, its high performance materials producer, to DuPont for \$18.0 million and also sold Safariland to Kanders & Co for an undisclosed amount. Finally, after acquiring Goodrich in July, United Technologies sold both Clipper Windpower and UTC Power. L-3 capitalized on this environment to expand its position in the aircraft simulation and training business by purchasing Thales' training and simulation unit and its position with the Navy by purchasing Kollmorgen Electro-Optical from Danaher for \$205.0 million.



## Targeted Acquisition Strategies in Hot Market Sectors

**Healthcare** continues to be an expanding industry, with estimates of US spending on healthcare-related initiatives exceeding 17% of GDP. Also, healthcare IT spending by key federal agencies is expected to reach \$50.0 billion in FY2013. Traditional weapons makers such as Lockheed Martin and General Dynamics are increasing active in the sector, capturing \$472.0 million and \$398.0 million, respectively, from the HHS and VA departments. ManTech acquired Evolvent Technologies for \$40.0 million in January, which enhanced its relationships with various DOD Health organizations, including the VA and HHS. In August, SAIC acquired MaxIT Healthcare, North America's largest private, independent healthcare consulting company, from Riordan, Lewis & Haden for \$493.0 million.

**Communications** saw solid market activity as suppliers of commercial off-the-shelf (COTS) products and services continue to gain momentum. The space saw several large transactions, including General Dynamics purchase of OK Labs in September and IPWireless in April. Harris' Broadcast Communications Unit was sold for \$175.0 million to the Gores Group. In October, Ultralife abandoned its foray into government services, selling subsidiary RedBlack Communications to BCF Solutions.









**Defense Systems and Technologies** turned heads during the fall with a proposed merger of BAE Systems and EADS, yet talks ended shortly thereafter due to adverse political influence. General Dynamics continued its purchasing trend with the acquisition of Earl Industry's Ship Repair and Coating division. Kratos purchased CEI for \$153.0 million, further driving its growth in drone capabilities. LORD Corporation gained new sensing solutions capabilities with the purchase of MicroStrain. Teledyne Technologies completed three transactions during 2012 that enhanced its imaging and signal capabilities with the acquisitions of BlueView Technologies and LeCroy and a majority stake in Optech.

## 2012 Year in Review

### Healthcare

Jan 2012	 EVOLVENT Transforming Healthcare	Acquired by	 ManTech International Corporation
Aug 2012	 maxIT Healthcare	Acquired by	 SAIC From Source to Solution
Nov 2012	 emergint®	Acquired by	 CACI EVER VIGILANT

### Communications

April 2012	 IPWireless	Acquired by	 GENERAL DYNAMICS
Sept 2012	 Open Kernel Labs	Acquired by	 GENERAL DYNAMICS
Oct 2012	 RedBlack™ COMMUNICATIONS	Acquired by	 BCF solutions
Dec 2012	 HARRIS Broadcast Communications	Acquired by	 THE GORES GROUP

### Defense Systems & Technologies

July 2012	 EARL INDUSTRIES, LLC Ship Repair & Coating	Acquired by	 GENERAL DYNAMICS
July 2012	 CEI	Acquired by	 KRATOS FROM STRENGTH TO SUCCESS
Aug 2012	 LeCroy	Acquired by	 TELEDYNE TECHNOLOGIES
Sept 2012	 MicroStrain	Acquired by	 LORD

## Targeted Acquisition Strategies in Hot Market Sectors

**Physical and Cyber Security** continued gaining traction in 2012. The industry finally received the attention it deserves as a major component of modern-day warfare after Secretary of Defense Leon Panetta addressed the real possibility of a “cyber Pearl Harbor” should US cyber security efforts remain inadequate. Activity in the space was marked by ManTech’s purchase of HB Gary and General Dynamic’s purchase of Fidelis Security Systems. Arlington Capital backed Novetta Solutions added to its cyber and biometric security capabilities with acquisitions of White Cliffs Consulting and International Biometric Group.

**Data Analytics** continued to attract new investors as vast quantities of new data generated annually provide data services and analytics firms fundamental roles in government operations. CSC purchased 42Six Solutions for an undisclosed amount in October, bolstering its position in the intelligence community. Northrop increased its exposure in the Australian market by acquiring M5, which specializes in advanced analytics for the Australian intelligence community.

**IT Systems and Services** remained among the most active market sectors in 2012. Driven by pressures to cut federal IT budgets without losing efficiency while implementing new technologies, the Administration has began overhauling federal IT “rent, not buy” and open source principals. 2012 saw several large IT transactions, the largest of which was CGI’s \$3.3 billion acquisition of Logica. Thoma Bravo acquired Deltek from New Mountain Capital for \$1.03 billion. Unicom took GTSI private for \$80.0 million. To expand its cloud and virtualization capabilities, Dell acquired Wyse Technology and Electronic Consulting Services, Inc. made its first entry into the DoD ERP market by acquiring iLuMinA Solutions in August.

### 2012 Year in Review









#### Physical & Cyber Security

April 2012		Acquired by	
Aug 2012		Acquired by	
Aug 2012		Acquired by	
Sept 2012		Acquired by	 an Arlington Capital Portfolio Company

#### Data Analytics

Sept 2012		Acquired by	
Oct 2012		Acquired by	

#### IT Systems & Services

June 2012		Acquired by	
Aug 2012		Acquired by	
Aug 2012		Acquired by	
Aug 2012		Acquired by	



When faced with excess cash, an M&A acquisition strategy is just one of the options available to publicly traded companies to increase shareholder wealth.

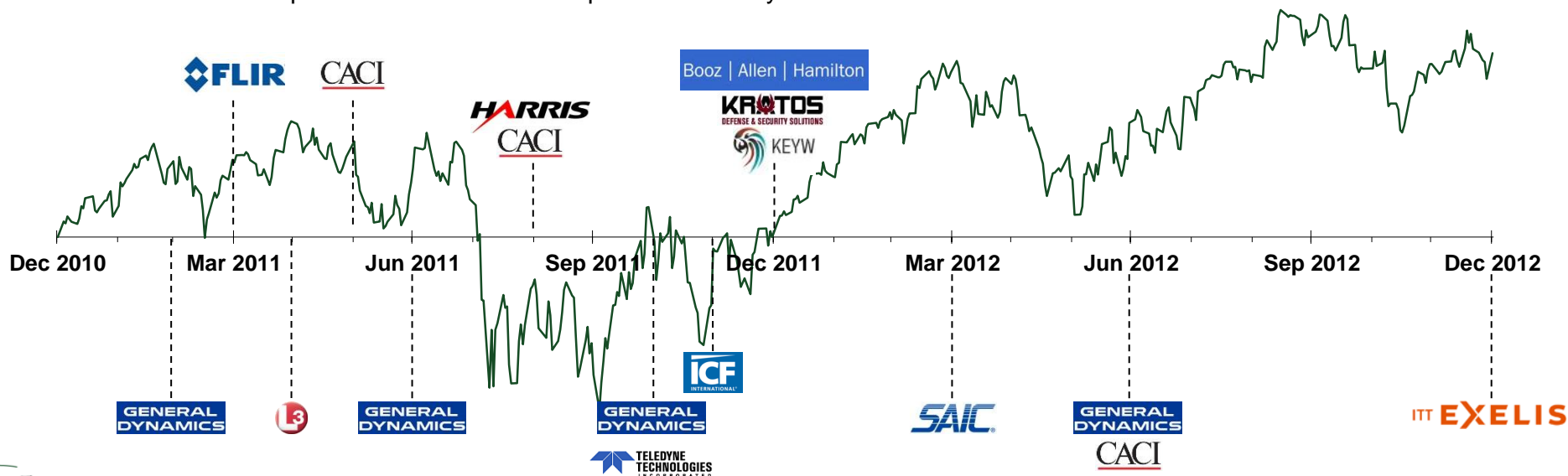
Other alternatives include:

- Share Buyback Programs
- Dividend Payment Plans
- Capital Expenditures

### Number of Announced Buyback Programs

	2012	2011	2010
Defense Prime Index	1	4	3
Government Services Index	2	3	3
Defense Systems Index	1	3	0
Middle Market Index	0	3	2
<b>TOTAL</b>	<b>4</b>	<b>13</b>	<b>8</b>

During 2011, there were 13 announced buyback programs by companies in our Defense Prime, Government Services, Defense Systems, and Middle Market Indices totaling approximately \$5.5 billion. Conversely, during 2012 only four buyback programs were announced for a total of \$0.5 billion. The chart below displays the S&P 500 performance from December 31, 2010 to December 31, 2012 and maps when companies in our indices announced buyback programs. Typically, companies prefer to repurchase shares when their stock price is depressed, which the chart below confirms based on the large number of announcements in late 2011, when the market was at its lowest. The decline in the number of buyback programs announced in 2012 likely will leave companies with a surplus of cash in 2013 and beyond, which may help stimulate M&A activity, especially if stock prices continue to improve which would allow companies to use stock as acquisition currency.



The simultaneous threat of sequestration and expiration of the Bush tax cuts, which quickly came to be known as the Fiscal Cliff, shaped most of the year's discussions and informed industry strategies. The nation watched anxiously as Congress struggled to solve a problem Congress itself created.

The first Fiscal Cliff component was engineered almost a decade ago when the Bush administration and a Republican Congress failed to pass permanent tax cuts. As part of a compromise, legislators structured all of the tax cuts to expire at the same time, believing that the prospect of losing all of the cuts at once would create enough pressure to pass them permanently. The compromise included an income-tax rate reduction and increased tax credits for low and middle income Americans, a capital gains tax reduction from 20% to 15%, and the reclassification of dividends as capital gains instead of ordinary income.

The second Fiscal Cliff Component was created in the wake 2011 partisan gridlock in the shadow of a government shutdown. As part of a deal to increase the debt ceiling and avoid a shutdown, Congress agreed to implement self-regulation via sequestration, should gridlock persist. Sequestration represents automatic, evenly-distributed cuts to spending and was designed to be a threat and never implemented. The resulting law called for \$1.2 trillion in spending cuts over ten years split between defense and non-defense spending. The cuts of \$55.0 billion annually amount to roughly 3% of non-defense discretionary spending and 10% of defense spending. The President exempted pay for military personnel, imposing the majority of cuts on operations and maintenance, training and logistics. This is particularly damaging considering the Gates DoD already implemented \$900.0 billion in defense cuts over ten years. Even if sequestration is evaded, serious costs and losses attributed to delays and uncertainty are unavoidable.

The Fiscal Cliff was temporarily avoided with a New Years Day deal raising income-tax rates for the first time in nearly 20 years while extending unemployment benefits and a number of tax breaks. The deal also raised the capital gains rate back to 20%, while dividends will continue to be taxed as capital gains, not ordinary income. Since the debt ceiling has yet to be addressed, sequestration remains a very real threat should the incoming Congress and the White House fail to reach a deal on a deficit reduction plan by the end of February 2013.

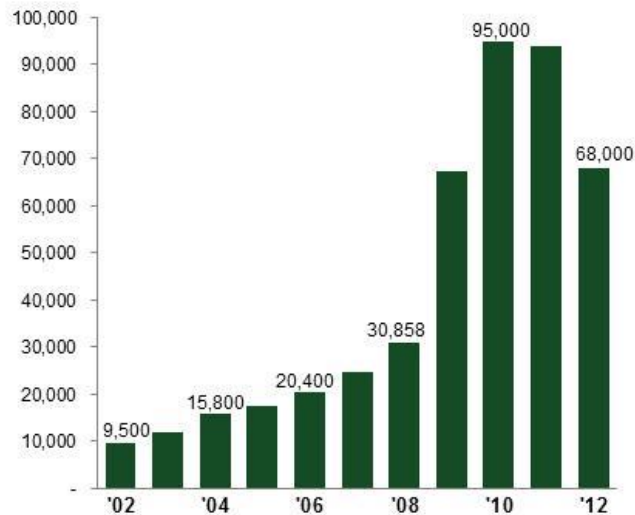




During September of 2012, the US completed its withdrawal of 33,000 surge troops from Afghanistan. This was the largest withdrawal of troops from Afghanistan since the conflict began. While the drawdown will continue into 2014, the Pentagon and White House are split over the best plan of action. Recently, the US developed a timetable for continued steady troop reductions to less than 66,000 by summer 2013 and 25,000-30,000 by spring 2014, with further withdrawals later that year. The size of the US force to remain in Afghanistan post 2014 remains a matter of discussion. Pentagon officials are pushing for 6,000 to 9,000 troops while the White House is considering a force of 3,000 or even fewer.

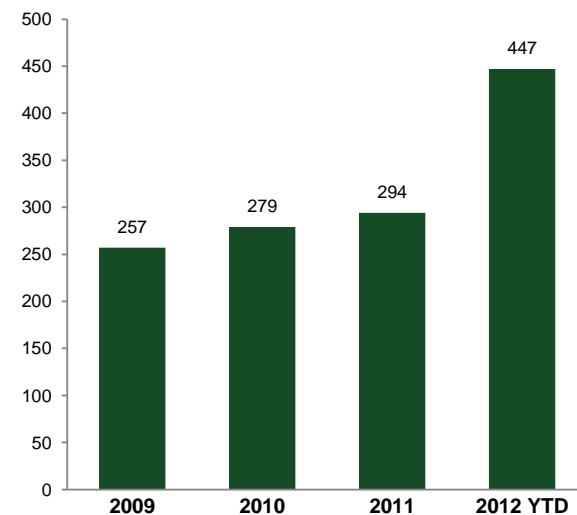
Even without a large force of “boots on the ground,” US influence in the Middle East undoubtedly will remain strong through advanced C4ISR systems, namely from the use of Unmanned Aircraft Systems (UAS). Based on recent trends, the use of UAS will grow dramatically. As evidence, the number of UAS strikes within Afghanistan increased by more than 50% in 2012 while troop levels declined 28%. This data, based on recently released US Air Force figures, does not include UAS activity in other parts of the Middle East, including Pakistan, where 2012 US drone sorties generated many headlines given their coordination by the CIA. As the US’ Middle East focus shifts, the use of UAS and other C4ISR systems will continue to increase in 2013 and beyond.

### US Troop Levels in Afghanistan



Sources: Brookings Institute, Department of Defense  
Numbers as of November each year

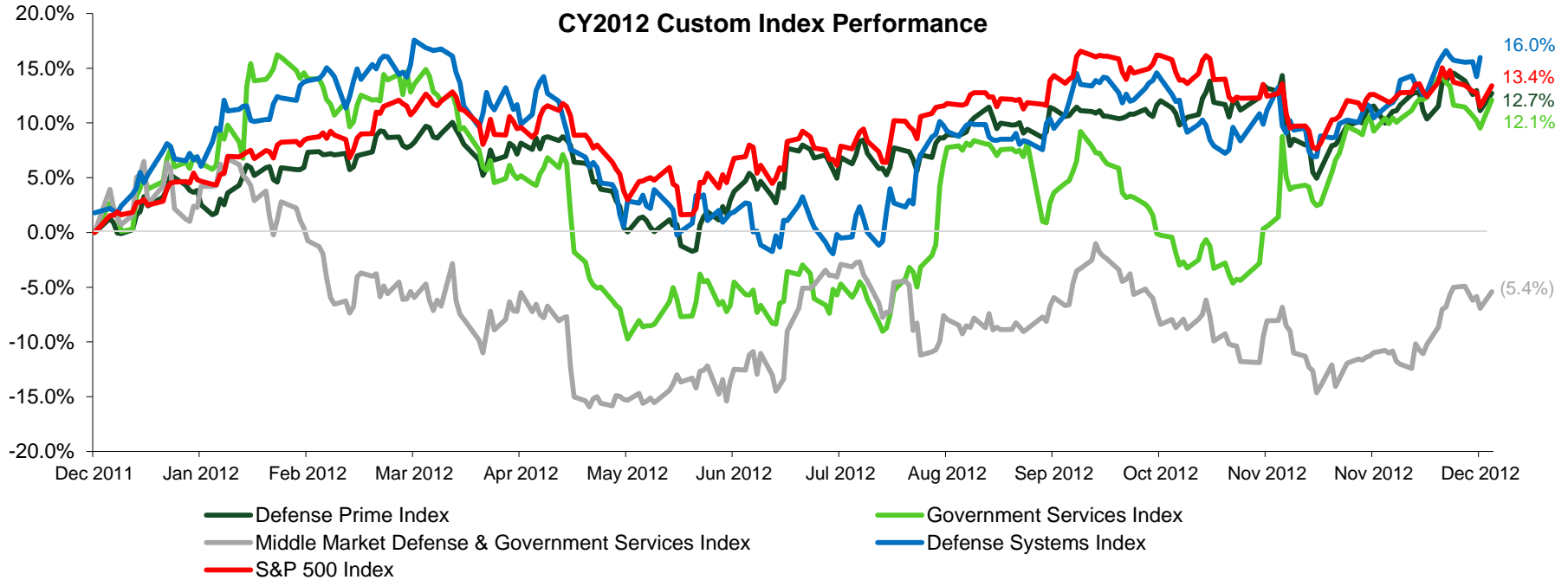
### Number of UAS Strikes in Afghanistan



Sources: USAF Combined Forces Air Component Command Airpower statistics  
Numbers are for entire year except 2012, which is YTD as of Nov. 30, 2012

Source: US Department of Defense

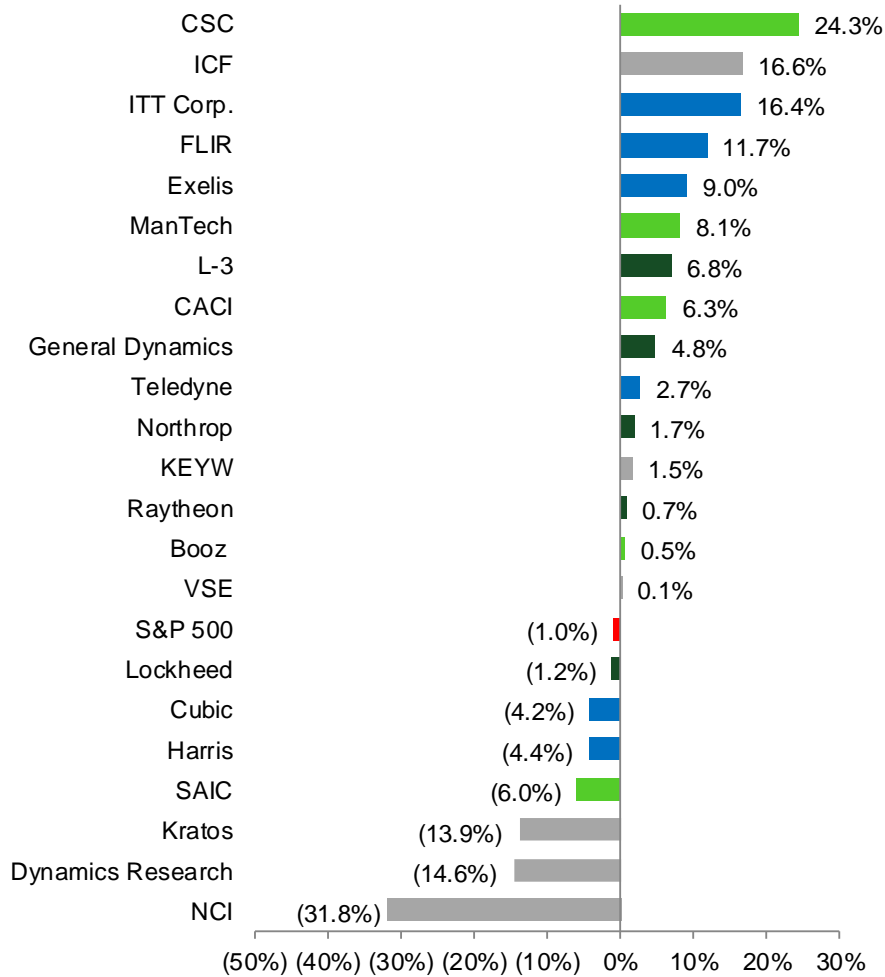
### CY2012 Custom Index Performance



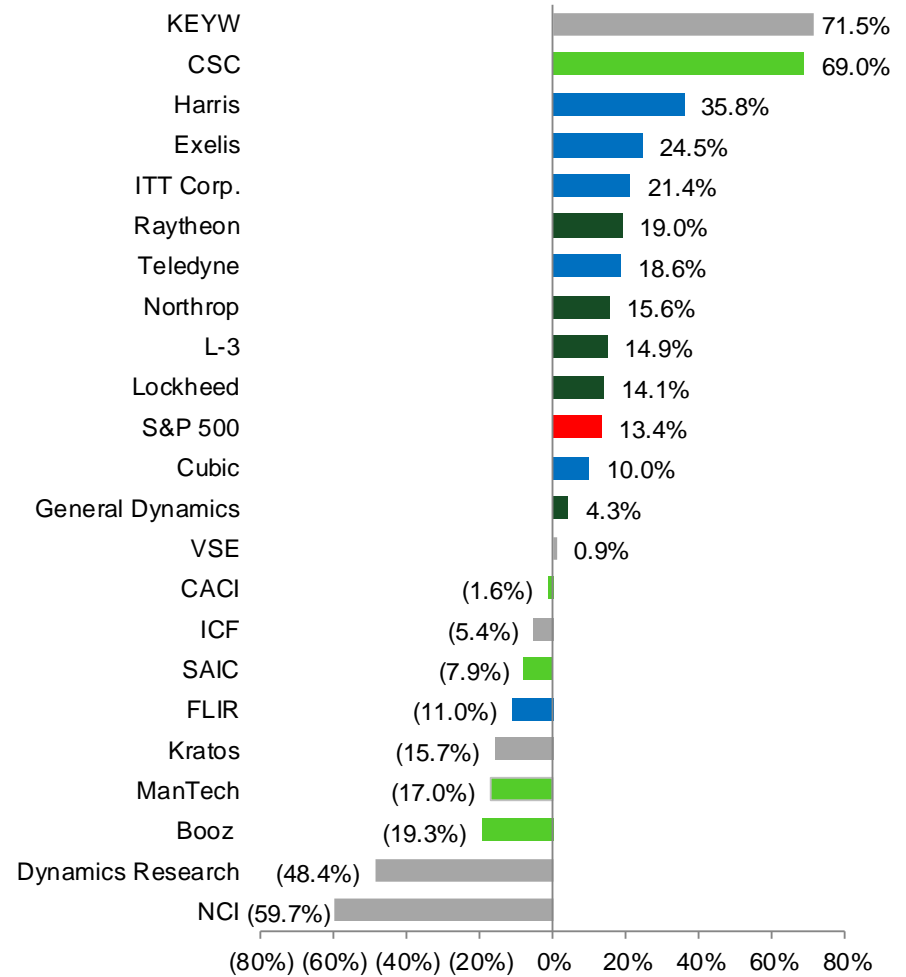
### Index Constituents and Stock Price as a % of 52 Week High

Defense Prime Index						
	93%	98%	96%	95%	97%	
Government Services Index						
	72%	87%	99%	70%	80%	
Defense Systems Index						
	91%	88%	82%	94%	92%	97%
Middle Market Index						
	49%	80%	88%	65%	38%	90%

### 4<sup>th</sup> Quarter 2012






### CY2012






■ Defense Prime Index   
 ■ Government Services Index   
 ■ Defense Systems Index  
■ Middle Market Defense & Government Services Index   
 ■ S&P 500 Index

Top 3 Gainers






Company	Market Close		Annual Change	Discussion
	12/30/11	12/31/12		
 KEYW	\$7.40	\$12.69	↑ 71.5%	After falling 49.6% in 2011, shares of KEYW rebounded in 2012, increasing 71.5%. KEYW was also very active in the M&A market in 2012, closing 3 acquisitions. Furthermore, the Company underwent a large share repurchase program.
 CSC	\$23.70	\$40.05	↑ 69.0%	Shares of CSC increased 15.7% on August 8 <sup>th</sup> 2012 after the Company issued EPS guidance for FY2013 in the range of \$2.10 - \$2.30. CSC also made three divestitures in 2012 to better align the Company's resources.
 HARRIS	\$36.04	\$48.96	↑ 35.8%	Harris recently announced the divestiture of its Broadcast Communications to The Gores Group for \$225 Million.

Top 3 Losers






Company	Market Close		Annual Change	Discussion
	12/30/11	12/31/12		
 nci	\$11.65	\$4.69	↓ -59.7%	Shares of NCI fell 31.9% on January 19 <sup>th</sup> 2012 after the Company issued guidance for FY2012 of revenue in the range of \$340 - \$360 million, which was 55% lower than its expected revenue for FY2011.
 <b>DYNAMICS RESEARCH CORPORATION</b>	\$11.34	\$5.85	↓ -48.4%	Shares of DRCO fell 13.3% on April 25 <sup>th</sup> 2012 after the Company lowered its FY2012 guidance.
 Booz   Allen   Hamilton	\$17.25	\$13.92	↓ -19.3%	On August 31 <sup>st</sup> 2012, BAH paid a special dividend in the amount of \$6.50 per share. As a result, on September 4 <sup>th</sup> the stock dropped \$6.32 or 34.4%.

Short Interest as a % of Shares Outstanding







Defense Prime Index

	 GENERAL DYNAMICS	 L3	 LOCKHEED MARTIN	 NORTHROP GRUMMAN	 Raytheon	Average
As of 12/31/2012	1.1%	3.3%	2.4%	4.0%	1.6%	2.5%
As of 06/30/2012	1.2%	3.7%	3.5%	3.3%	3.1%	3.0%
As of 12/31/2011	1.1%	4.8%	6.5%	4.9%	1.6%	3.8%







Government Services Index

	 Booz   Allen   Hamilton	 CACI	 CSC	 ManTech International Corporation	 SAIC	Average
As of 12/31/2012	2.5%	16.1%	3.2%	7.4%	2.9%	6.4%
As of 06/30/2012	2.5%	11.2%	5.5%	6.5%	2.6%	5.7%
As of 12/31/2011	1.4%	12.6%	4.2%	6.9%	3.0%	5.6%

Defense Systems Index

	 CUBIC	 ITT EXELIS	 FLIR	 HARRIS	 ITT	 TELEDYNE TECHNOLOGIES INCORPORATED	Average
As of 12/31/2012	1.0%	0.6%	0.9%	3.5%	4.1%	2.3%	2.1%
As of 06/30/2012	1.7%	1.0%	3.3%	8.3%	8.3%	3.5%	4.3%
As of 12/31/2011	1.7%	1.0%	5.8%	12.3%	1.5%	3.0%	4.2%

Middle Market Defense & Government Services Index






	 DYNAMICS RESEARCH CORPORATION	 ICF	 KEYW	 KROTOS DEFENSE & SECURITY SOLUTIONS	 nci	 VSE CORPORATION	Average
As of 12/31/2012	0.7%	2.5%	6.3%	7.4%	0.8%	2.0%	3.3%
As of 06/30/2012	6.8%	3.0%	9.1%	7.9%	6.0%	3.3%	6.0%
As of 12/31/2011	5.8%	3.3%	8.9%	11.5%	4.4%	3.2%	6.2%

# Dry Powder Calculations






2012 Year in Review

(\$ millions)







## Defense Prime Index

					
3x LTM EBITDA*	\$13,233.0	\$5,550.0	\$15,189.0	\$10,764.0	\$10,527.0
Less LT Debt	3,925.0	3,905.0	6,524.0	3,931.0	4,609.0
Plus Cash	2,874.0	514.0	4,652.0	3,525.0	3,032.0
<b>Dry Powder</b>	<b>\$12,182.0</b>	<b>\$2,159.0</b>	<b>\$13,317.0</b>	<b>\$10,358.0</b>	<b>\$8,950.0</b>







## Government Services Index

					
3x LTM EBITDA*	\$1,509.0	\$1,027.2	\$4,716.0	\$780.3	\$1,902.0
Less LT Debt	1,737.6	678.7	3,387.0	200.0	1,299.0
Plus Cash	489.0	48.6	1,850.0	208.9	531.0
<b>Dry Powder</b>	<b>\$260.4</b>	<b>\$397.0</b>	<b>\$3,179.0</b>	<b>\$789.3</b>	<b>\$1,134.0</b>

## Defense Systems Index

						
3x LTM EBITDA*	\$452.6	\$2,166.0	\$1,108.7	\$3,433.2	\$911.7	\$899.7
Less LT Debt	11.5	783.0	248.2	1,978.1	0.0	647.7
Plus Cash	212.3	194.0	424.5	326.8	762.0	24.2
<b>Dry Powder</b>	<b>\$653.4</b>	<b>\$1,577.0</b>	<b>\$1,285.0</b>	<b>\$1,781.9</b>	<b>\$1,673.7</b>	<b>\$276.2</b>

## Middle Market Defense & Government Services Index

						
3x LTM EBITDA*	\$105.5	\$265.7	\$82.2	\$306.0	\$53.6	\$221.5
Less LT Debt	106.1	115.0	0.0	649.7	21.0	183.0
Plus Cash	9.5	6.1	52.2	37.6	3.1	0.9
<b>Dry Powder</b>	<b>\$8.9</b>	<b>\$156.7</b>	<b>\$134.3</b>	<b>(\$306.1)</b>	<b>\$35.7</b>	<b>\$39.4</b>

\*LTM EBITDA is as of most recent quarter close



Founded in 1997, The McLean Group is a national, middle market investment bank with deep expertise in a variety of industry verticals. Headquartered in McLean, VA, The McLean Group is among the largest independent middle market investment banks in the region. Our core advisory services include:

## Mergers & Acquisitions

The McLean Group uses its considerable experience and expertise in the aerospace, defense and government services industry to guide its clients through each stage of the mergers & acquisitions (M&A) process and ultimately identify the most probable and suitable candidates to complete transactions under the most favorable terms.

## Business Valuation & Litigation Support

As a core competency and complement to its M&A business, The McLean Group provides business valuation services, including intangible asset and financial security valuations for a variety of transactions, financial reporting and tax purposes. In addition, The McLean Group has the experience and credentials necessary to support litigation proceedings, including quantifying economic damages and valuing a minority interest in a business.

## Capital Formation

The McLean Group arranges private equity, venture capital, senior debt and subordinated debt to support clients' expansions, M&A, refinancings, recapitalizations, leveraged buyouts and other shareholder liquidity objectives.

## Strategic Consulting

The McLean Group's Strategic Consulting business provides transaction, financial and interim management services to companies ranging from start-up entities to publicly-held corporations across an assortment of industries.

*McLean Securities, a wholly-owned affiliate of The McLean Group, is a registered broker/dealer with the Financial Industry Regulatory Authority (FINRA) and a Member, Securities Investor Protection Corporation (SIPC).*

  
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Federal Contracting  
Training and IT Program Management  
As M&A Advisors 

  
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Federal Contracting  
IT & Professional Services  
As M&A Advisors 

  
An **ULTRALIFE** company  
has been acquired by  
  
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ERP Program Management  
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National Security Partners, Inc.  
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The McLean Group acted as exclusive financial advisor to the buyer  
Government Contracting  
Engineering Services and Products  
As M&A Advisors 

  
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Federal Contracting  
Environmental, Health and Safety Services  
As M & A Advisors 

  
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International Development  
As M&A Advisors 



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