

Defense & Government Services M&A

NEWSLETTER

Mid-Year 2020

Defense & Government Services Industry & Capital Markets Update

Industry News

- Pre-COVID lockdown, **M&A activity in the ADG sectors was at an all time high** - driven by high valuations and a positive economic outlook
- With the start of lockdowns in mid-March, M&A activity in the sector decreased considerably. While the **defense and government contracting sectors fared better than most**, macro-economic uncertainty as well as frozen debt markets generally meant that only M&A deals that were in the later stages of diligence continued through closing.
- While uncertainty remains, anecdotally **June has been the most active month for GovCon M&A since the pandemic started** – potentially signaling that activity is recovering toward historic levels.
- There has also been a **significant recovery in the capital markets since the COVID-19 crash** brought the Russell 2000 down nearly 41% from the beginning of the year through late March. However, volatility remains high with the CBOE Volatility index well above 30 points indicating markets remain uncertain of the future. Furthermore, specific industries including aerospace face significant challenges to their business as the nature of COVID-19 mitigation strategies conflict with their core businesses.

Market Sentiment

- The **CARES Act reinforces priorities to support contractors**.
- **Virtual workforce transition relatively smooth** in most sectors, which might indicate government outsourcing continues to be part of the solution.
- **Concerns over taxes and budget cuts** in the medium and long term to support CARES Act.
- **Upcoming presidential election creates uncertainty** for the government market, with many questioning spending priorities over the next four years.
- Concerns over **supply chain vulnerability**.

Capital Markets Highlights		% Change	
The McLean Group ADG Public Indices	1/1/18 – 6/30/20	7/1/19 - 6/30/20	Year to Date
Diversified Government Services Index	42.77%	4.54%	(8.22%)
Middle Market Government Services Index	20.63%	(3.06%)	(16.36%)
Defense Prime Index	17.11%	(19.20%)	(24.29%)
Defense Systems Index	11.74%	(14.44%)	(18.15%)
Large Cap Aerospace Index	10.53%	(23.59%)	(22.07%)
Mid Cap Aerospace Index	(44.53%)	(15.89%)	(33.72%)
Small Cap Aerospace Index	(11.30%)	(25.05%)	(28.03%)
International Aerospace Index	(47.35%)	(53.37%)	(52.56%)
Dow Jones Industrial Average	3.98%	(3.39%)	(9.55%)
S&P 500	15.00%	4.59%	(4.04%)
Russell 2000	(7.01%)	(8.17%)	(13.61%)

Quotes and Investor Confidence

"...we're working with some of our public sector clients to deploy more virtual agents that are preconfigured with COVID-19 advice to continue to free up capacity to answer the more critical questions in their call center." – **Julie Sweet, CEO of Accenture**

"...we don't see significant long-term impact as a result of COVID-19" – **Roger Krone, CEO of Leidos**

"As a result of these uncertainties, our guidance ranges to begin the year are slightly broader than in recent years." – **Lloyd Howell, CFO of Booz Allen Hamilton**

"Given what we know today, we are highly confident we will be within our guidance ranges and are reasonably certain we will be at or close to the midpoints." – **Tom Mutryn, CFO of CACI**

"While COVID has forced some changes to how we operate, its impact on our business so far has been relatively light." – **Kevin Phillips, CEO of ManTech**

"Overall, we see a moderate impact from physical distancing headwinds at sites that require split shifts in secured facilities. We expect the impact to dissipate as we approach the end of the fiscal year." – **Bob Pragada, COO of Jacobs Engineering**

"...we are fortunate we have not seen significant impact to date." – **Nazzic Keene, CEO of SAIC**

Notable M&A Activity

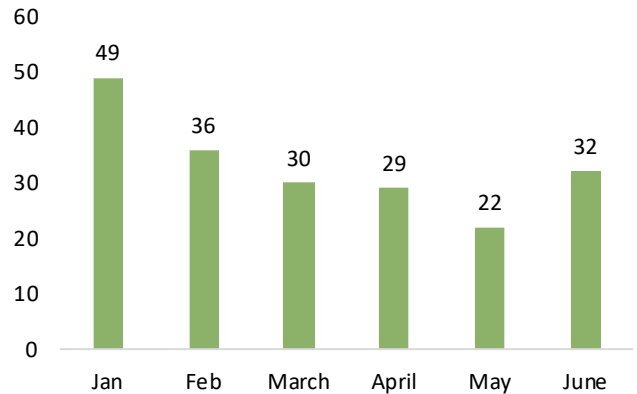
- 1/2/20: **Avon Rubber** acquired the advanced ballistic protection business of The **3M Company** for \$91 million
- 1/20/20: **BAE Systems** announced its intent to acquire the military global positioning system business of **Collins Aerospace**, a subsidiary of **United Technologies** for \$1.56 billion
- 1/22/20: **Advent International Corp** closed its acquisition of **Cobham plc** for \$4.99 billion
- 3/6/20: **Accenture plc** acquired **Context Information Security Ltd** from **Babcock International Group** for \$138 million prior to the COVID-19 lockdowns
- 3/13/20: **SAIC** completed its acquisition of **Unisys Federal** an operating unit of **Unisys corp.** for \$1.2 billion
- 4/3/20: **Teledyne Technologies Inc.** is in advanced talks to acquire **Photonis SAS** with a bid of \$550 million

Defense & Government Services M&A Transactions

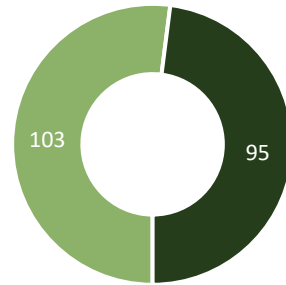
M&A Activity Summary

- As of June 30, many companies that put M&A activity on hold at the beginning of the pandemic are now beginning to search for advisors and move towards going to market. M&A activity is especially prevalent with smaller transactions and with private equity buyers.
- Transaction data shows that deal flow has rebounded significantly since with pandemic started, with June being the third most active month for deal activity this year.
- Middle market M&A has not been subject to daily market volatility. This is due in large part to the continued stability of government services demand. Ironically, an exception has been with selected IC companies who have experienced challenges working off-site.
- Private equity funds with strategies that are not dependent on the debt markets and who are able to buy with mostly or all equity (with the idea of refinancing later) are benefiting in this market and are able to be opportunistic with less competition from strategics and buyers who are dependent on leverage.
- Diversified ADG companies are benefiting from a diverse portfolio which has balanced exposure to troubled sectors. For instance, despite challenges in the commercial aviation sector as well as on-going issues with the 737 MAX, Boeing (BA) has benefitted by having around 34% of their revenues coming directly from defense contracting.

ADG TRANSACTIONS BY MONTH (2020)



ADG TRANSACTIONS PRE/POST COVID (2020)¹

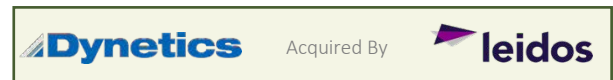


■ Pre-Covid ■ Post-Covid

Private Equity



Public Companies

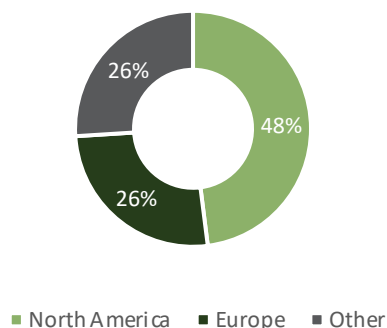


1. COVID-19 start date placed at March 18th, the start of state and local lockdowns

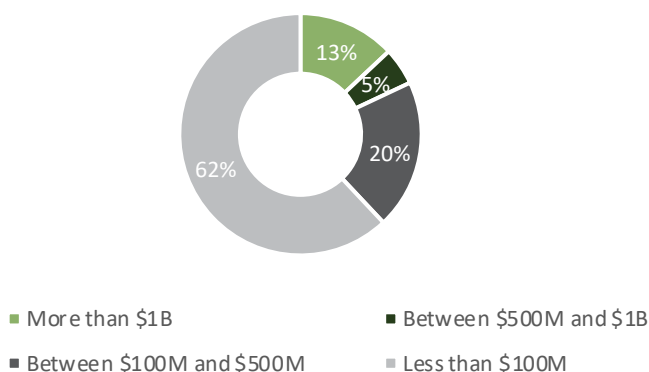
Transactions Data

- ADG M&A continues to be a focus in the United States as limited government regulation and a favorable budget environment allows for the sector to see heightened M&A activity compared to other markets.
- As the negative economic impact of COVID-19 continues to worsen, government budgets may begin to divert funds more towards social programs and away from the aerospace and defense budgets.
- Both public and private buyers and sellers in the ADG space are facing difficulties as market volatility leads to valuations and negotiations being subject to change.

ADG TRANSACTIONS BY REGION (LTM)





















ADG TRANSACTIONS BY SIZE (LTM)



Source: S&P Capital IQ, TMG internal analysis

Source: S&P Capital IQ, TMG internal analysis

NOTABLE 2020 TRANSACTIONS BY BUYER TYPE

FINANCIAL	PRIVATE	PUBLIC
 acquired 	 acquired 	 acquired 
 acquired 	 acquired 	 acquired 
 acquired  FAIRBANKS MORSE	 acquired 	 acquired 

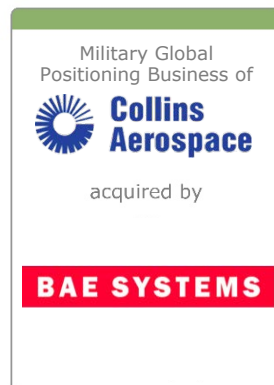
Recent Case Studies

Collins Aerospace Military Global Positioning System Business Overview

- Founded in 2012 and based in Charlotte, North Carolina, Collins Aerospace and is one the largest suppliers of aerospace and defense products in the US.
- Collins provides aerospace parts for both commercial and government buyers. The military global positioning system business is based in Cedar Rapids, Iowa and is the leading global provider of critical military GPS receiver solutions.

Transaction Details

- On January 20, 2020, BAE Systems announced its intent to acquire Collins Aerospace's military global positioning system business, an international aerospace and defense company out of London, England. The acquisition comes as a divesture from United Technologies as it was completing its merger with Raytheon
- The acquisition will further develop BAE Systems' US-based electronic systems business and is expected to be accretive to earnings.



Unisys Federal Overview

- Unisys Federal provides infrastructure modernization and IT services to US federal agencies and the department of defense. Unisys Federal is based out of McLean, Virginia and was founded in 1986.
- Unisys Federal operates with approximately 2,000 employees focused on providing IT solutions to the federal government

Transaction Details

- On March 13, 2020, Unisys Federal was acquired by SAIC for \$1.2 billion to further develop its federal IT services business. This is the second major acquisition for SAIC in recent years as the company acquired Engility for \$2.5 billion.
- The transaction will help SAIC be at the forefront of the Defense Department's ongoing migration to cloud-based computer systems.
- The deal is expected to grow adjusted EBITDA margins as the merged companies realize significant cost synergies.

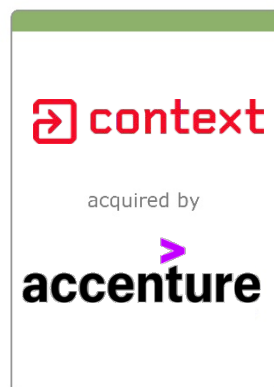


Context Information Security Overview

- Context Information Security was founded in 1998 and has offices in Germany, the U.S. and Australia. The cyber consultancy firm provides intelligence-driven red team penetration, vulnerability research and incident response services to the aerospace, financial, and government services sectors.
- Since 1998 Context has been involved in several high-profile contracts and developments in the cyber security space such as the development of CREST penetration testing.

Transaction Details

- Context was acquired by Accenture plc for \$138.5 million in order to help strengthen Accenture's existing cyber security consulting service.
- The deal was completed on March 6th, just prior to the COVID-19 Lockdowns.



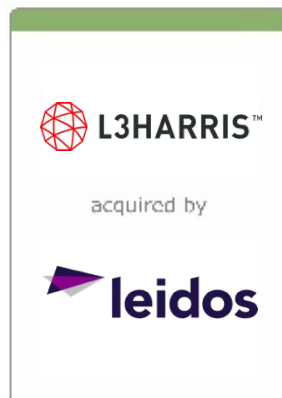
Recent Case Studies

L3 Harris Security & Detention Systems, Inc. Overview

- L3 Harris Security & Detention Systems is a provider of checked and carry on baggage scanning and screening. The group has several security products including advanced personnel screening systems, explosives and drug tracing systems, metal detectors, products for military and first responders, and x-ray screening systems.
- L3 Harris is headquartered in Tewksbury, Mass., and has operations in Woburn, Mass.; Wilmington, Mass.; St. Petersburg Fla.; and two locations in Bracknell UK.

Transaction Details

- Leidos Holdings is an American defense, aviation, and information contractor based out of Reston, Virginia.
- The acquisition of L3 Harris Security & Detention Systems for \$1.0 billion enables Leidos to offer a more comprehensive security platform. Furthermore, it provides Leidos with a more diversified revenue stream by penetrating L3 Harris's customers in 75 additional countries.

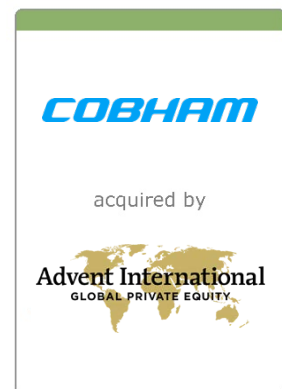


Cobham, plc Overview

- Founded in 1934, Cobham plc provides a range of aerospace services focused on aerial refueling and communication systems such as radar, intercom, satellite, radio, and wireless mobile connectivity products.
- Cobham employs over 10,000 employees in North America, Europe, Malaysia, and South Africa. Cobham technology is found on F-35 fighter planes and Airbus passenger jets.

Transaction Details

- Advent International Corp. acquired the aerospace and defense company for \$4.99 billion (including debt). The transaction will result in Cobham plc becoming a private company as its shares become delisted from the London Stock Exchange.
- Since the COVID-19 crisis, Advent has split up Cobham into nine separate divisions focused on specific product lines. This may mean that one of the largest aerospace and defense companies in the world will be dismantled to limit exposure to the uncertainty of the aerospace sector.

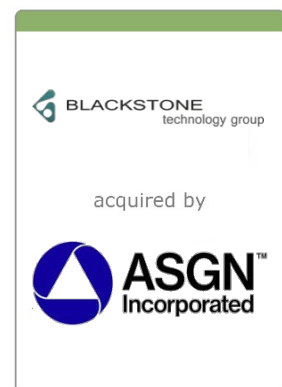


Blackstone Federal Overview

- Founded in 2002, Blackstone Federal is comprised of roughly 100 technical and creative consultants who deliver development, cloud modernization, cybersecurity, and branding services to government clients.
- Blackstone Federal is a leading player and prime contractor on major DHS contract vehicles including the Architecture, Development, and Platform Technical Service (ADaPTS).

Transaction Details

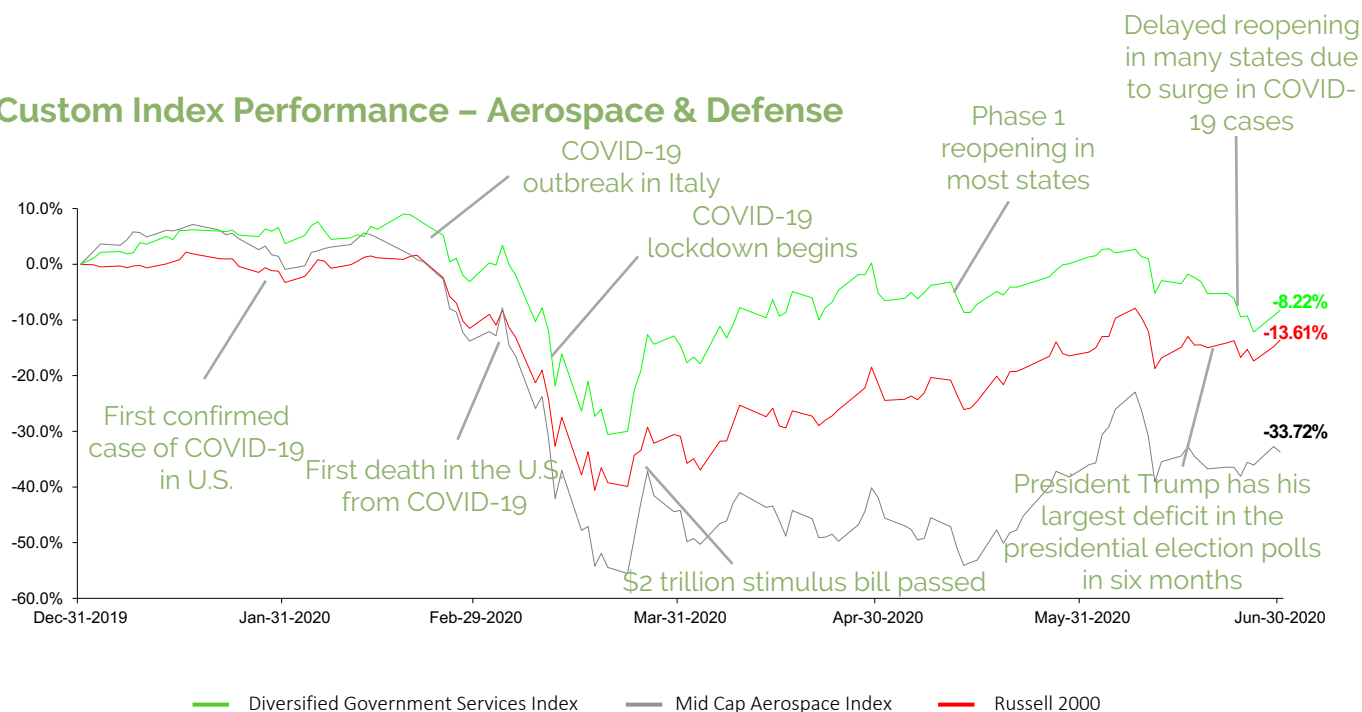
- ASGN acquired the IT contractor for \$85 million in cash and will combine Blackstone Federal with its existing ECS government IT solutions group.
- The deal will further develop ASGN's IT team and allow it to differentiate itself further as a prime contractor for government IT.



Capital Markets Overview

The COVID-19 market crash in March brought the Russell down over 40% on the year. The market sell off and corresponding liquidity crunch saw valuations plummet during the initial COVID-19 lockdown phase. As more information about the virus and shutdown became apparent, the Russell 2000 saw a significant rebound. However, companies in the aerospace sector did not make nearly the same rebound as uncertainty over the future of air travel kept valuations low.

Custom Index Performance – Aerospace & Defense



Source: S&P Capital IQ

Capital Markets Overview – Defense and Government Services

Public Capital Markets Data					Financial Performance			Valuation		Valuation	
					LTM			TEV / LTM		TEV / CY 2020E	
Company Name	Ticker	Stock Price at	% of	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
		6/30/2020	52-Week High								
Defense Primes											
General Dynamics Corporation	NYSE GD	\$149.46	77.1%	\$56,858	\$38,838	\$5,575	14.4%	1.5x	10.2x	1.5x	10.9x
Huntington Ingalls Industries Inc	NYSE HII	\$174.49	62.4%	\$8,976	\$9,082	\$1,099	12.1%	1.0x	8.2x	1.0x	7.4x
Lockheed Martin Corporation	NYSE LMT	\$364.92	82.5%	\$113,078	\$61,127	\$9,249	15.1%	1.8x	12.2x	1.8x	11.5x
Northrop Grumman Corporation	NYSE NOC	\$307.44	79.9%	\$66,086	\$34,272	\$4,201	12.3%	1.9x	15.7x	1.9x	13.4x
Raytheon Technologies Corporation	NYSE RTX	\$61.62	38.9%	\$136,009	\$76,891	\$14,330	18.6%	1.8x	9.5x	2.1x	14.6x
Median			77.1%	\$66,086	\$38,838	\$5,575	14.4%	1.8x	10.2x	1.8x	11.5x
Average			68.1%	\$76,202	\$44,042	\$6,891	14.5%	1.6x	11.2x	1.7x	11.6x
Defense Systems											
Qubic Corporation	NYSE QUB	\$48.03	63.9%	\$2,394	\$1,504	\$140	9.3%	1.6x	17.0x	1.6x	14.2x
Ebit Systems Ltd.	NasdaqGS ESLT	\$137.05	81.7%	\$7,182	\$4,558	\$497	10.9%	1.6x	14.5x	1.5x	12.6x
FLIR Systems, Inc.	NasdaqGS FLIR	\$40.57	68.3%	\$5,876	\$1,893	\$429	22.6%	3.1x	13.7x	3.1x	16.5x
L3Harris Technologies, Inc.	NYSE LHX	\$169.67	73.5%	\$44,014	\$21,424	\$4,318	20.2%	2.1x	10.2x	2.4x	12.2x
OSI Systems, Inc.	NasdaqGS OSIS	\$74.64	63.7%	\$1,631	\$1,197	\$184	15.4%	1.4x	8.9x	1.4x	8.6x
Teledyne Technologies Incorporated	NYSE TDY	\$310.95	77.9%	\$12,157	\$3,203	\$661	20.6%	3.8x	18.4x	3.9x	20.7x
Median			70.9%	\$6,529	\$2,548	\$463	17.8%	1.8x	14.1x	2.0x	13.4x
Average			71.5%	\$12,209	\$5,630	\$1,038	16.5%	2.2x	13.8x	2.3x	14.1x
Diversified Government Services											
Booz Allen Hamilton Holding Corporation	NYSE BAH	\$77.79	94.6%	\$12,568	\$7,464	\$789	10.6%	1.7x	15.9x	1.6x	16.0x
CAI International Inc.	NYSE CAI	\$216.88	75.2%	\$7,301	\$5,598	\$559	10.0%	1.3x	13.1x	1.2x	12.3x
Leidos Holdings, Inc.	NYSE LDOS	\$93.67	74.4%	\$17,722	\$11,406	\$1,219	10.7%	1.6x	14.5x	1.4x	14.2x
ManTech International Corporation	NasdaqGS MANT	\$68.49	72.9%	\$2,911	\$2,332	\$218	9.4%	1.2x	13.3x	1.2x	13.8x
Parsons Corporation	NYSE PSN	\$36.24	79.8%	\$4,131	\$4,021	\$303	7.5%	1.0x	13.6x	1.0x	12.2x
Perspecta Inc.	NYSE PRSP	\$23.23	77.7%	\$6,459	\$4,504	\$702	15.6%	1.4x	9.2x	1.5x	9.1x
Science Applications International Corporation	NYSE SAIC	\$77.68	80.2%	\$7,547	\$6,521	\$597	9.2%	1.2x	12.6x	1.0x	12.0x
Median			77.7%	\$7,301	\$5,598	\$597	10.0%	1.3x	13.3x	1.2x	12.3x
Average			79.3%	\$8,377	\$5,978	\$627	10.4%	1.3x	13.2x	1.3x	12.8x
Middle Market Government Services											
ICF International, Inc.	NasdaqGS ICFI	\$64.83	68.1%	\$1,853	\$1,496	\$151	10.1%	1.2x	12.3x	1.3x	14.1x
Kratos Defense & Security Solutions, Inc.	NasdaqGS KTOS	\$15.63	62.3%	\$2,150	\$726	\$75	10.3%	3.0x	28.8x	2.9x	28.9x
PAE Incorporated	NasdaqQM: PAE	\$9.56	74.9%	\$1,597	\$2,708	\$58	2.1%	0.6x	27.7x	0.6x	9.3x
Vedrus, Inc.	NYSE VEC	\$49.13	82.9%	\$622	\$1,408	\$71	5.0%	0.4x	8.8x	0.4x	8.9x
VSE Corporation	NasdaqGS VSEC	\$31.39	76.3%	\$647	\$760	\$94	12.3%	0.9x	6.9x	1.1x	12.8x
Median			74.9%	\$1,597	\$1,408	\$75	10.1%	0.9x	12.3x	1.1x	12.8x
Average			72.9%	\$1,374	\$1,420	\$89	8.0%	1.2x	16.9x	1.2x	14.8x

Source: S&P Capital IQ

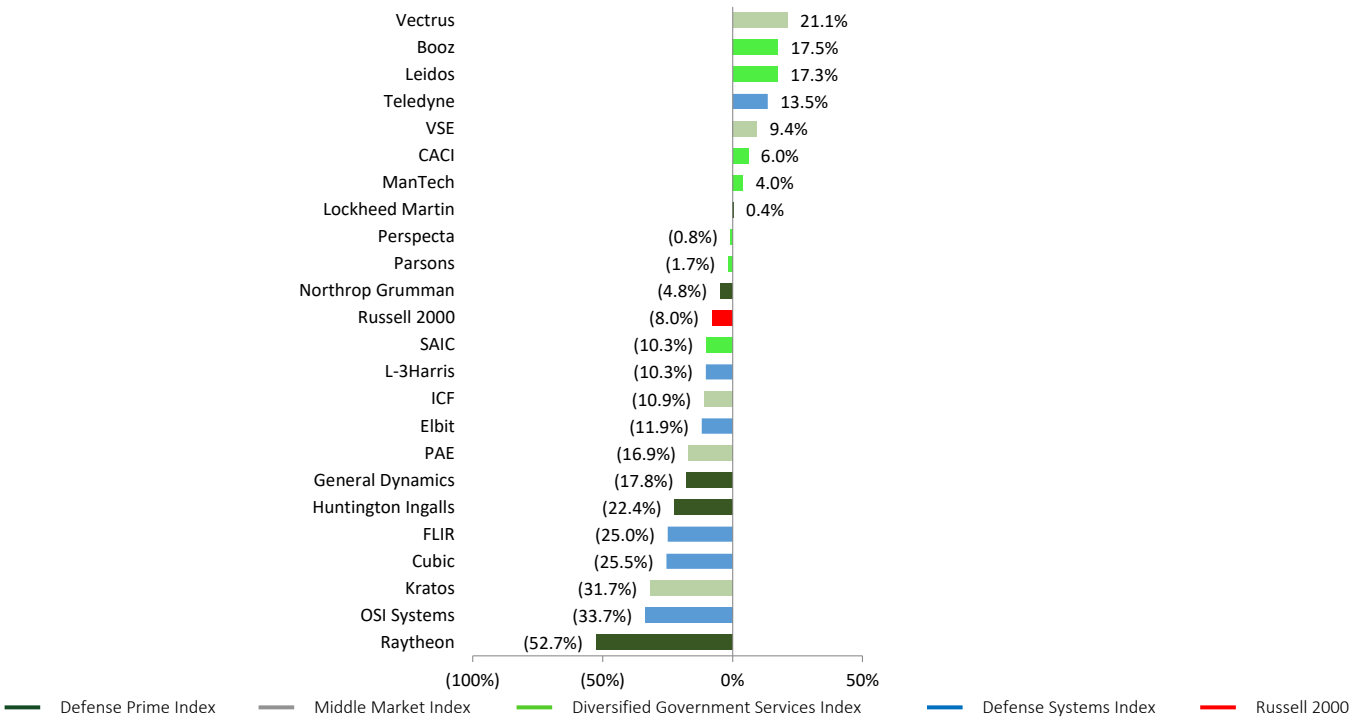
Capital Markets Overview – Aerospace

Public Capital Markets Data					Financial Performance			Valuation		Valuation	
					LTM			TEV / LTM		TEV / CY 2020E	
Company Name	Ticker	Stock Price at	% of	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
		6/30/2020	52-Week High								
Large Cap Aerospace											
AMETEK Inc.	NYSE AME	\$89.37	87.4%	\$22,678	\$5,073	\$1,420	28.0%	4.5x	16.0x	5.1x	18.2x
HICO Corporation	NYSE HBI	\$99.65	67.4%	\$12,627	\$2,048	\$570	27.8%	6.2x	22.2x	7.2x	27.9x
Honeywell International Inc.	NYSE HON	\$144.59	78.6%	\$109,773	\$36,288	\$8,888	24.5%	3.0x	12.4x	3.4x	14.4x
Textron Inc.	NYSE TXT	\$32.91	60.7%	\$10,531	\$13,298	\$1,454	10.9%	0.8x	7.2x	0.9x	11.6x
The Boeing Company	NYSE BA	\$183.30	46.9%	\$127,146	\$70,550	-\$2,256	-3.2%	1.8x	NM	1.9x	NM
Transdigm Group Incorporated	NYSE TDG	\$442.05	65.6%	\$40,275	\$5,970	\$2,716	45.5%	6.7x	14.8x	8.5x	19.0x
Median			66.5%	\$31,476	\$9,634	\$1,437	26.2%	3.7x	14.8x	4.3x	18.2x
Average			67.7%	\$53,838	\$22,205	\$2,132	22.3%	3.8x	14.5x	4.5x	18.2x
Mid Cap Aerospace											
Curtiss-Wright Corporation	NYSE CW	\$89.28	59.6%	\$4,608	\$2,511	\$546	21.8%	1.8x	8.4x	2.0x	9.6x
Kaman Corporation	NYSE KAMN	\$41.60	61.0%	\$1,278	\$802	\$122	15.2%	1.6x	10.5x	1.6x	12.6x
Hexcel Corporation	NYSE HXL	\$45.22	52.0%	\$4,836	\$2,287	\$565	24.7%	2.1x	8.6x	2.7x	14.0x
Maxar Technologies Inc.	NYSE MAXR	\$17.96	83.7%	\$4,310	\$1,616	\$376	23.3%	2.7x	11.5x	2.6x	11.2x
Moog Inc.	NYSE MOGA	\$52.98	54.9%	\$2,798	\$3,026	\$388	12.8%	0.9x	7.2x	1.0x	9.8x
Spirit Aerosystems Holdings, Inc.	NYSE SPR	\$23.94	25.8%	\$3,772	\$6,973	\$778	11.2%	0.5x	4.8x	1.0x	NM
Median			57.2%	\$4,041	\$2,399	\$467	18.5%	1.7x	8.5x	1.8x	11.2x
Average			56.2%	\$3,600	\$2,869	\$462	18.1%	1.6x	8.5x	1.8x	11.4x
International Aerospace											
Airbus SE	ENXTPA:AIR	\$63.52	45.6%	\$63,018	\$77,530	\$4,183	5.4%	0.8x	15.1x	1.1x	9.7x
Bombardier Inc.	TSX:BBD.B	\$0.42	17.9%	\$11,631	\$15,932	\$491	3.1%	0.7x	23.7x	0.9x	17.5x
Embraer S.A.	BOVESPA:EMBR3	\$8.09	39.3%	\$983	\$2,011	\$67	3.3%	0.5x	14.7x	0.3x	18.5x
Leonardo SpA	BIT:LDO	\$5.90	49.6%	\$9,030	\$15,436	\$1,840	11.9%	0.6x	4.9x	0.6x	5.6x
Meggitt plc	LSE:MGGT	\$2.94	41.9%	\$4,008	\$2,845	\$631	22.2%	1.4x	6.3x	1.8x	9.6x
Rolls-Royce Holdings plc	LSE:RR	\$2.85	31.7%	\$8,390	\$20,731	-\$92	-0.4%	0.4x	NM	0.6x	5.2x
Safran SA	ENXTPA:SAF	\$89.22	58.6%	\$48,373	\$28,569	\$5,900	20.7%	1.7x	8.2x	2.4x	13.9x
Thales SA	ENXTPA:HO	\$71.88	64.1%	\$21,352	\$20,809	\$2,701	13.0%	1.0x	7.9x	1.1x	8.9x
Median			43.8%	\$10,331	\$18,332	\$1,236	8.7%	0.8x	8.2x	1.0x	9.7x
Average			43.6%	\$20,848	\$22,983	\$1,965	9.9%	0.9x	11.5x	1.1x	11.1x
Small Cap Aerospace											
AAR Corp.	NYSE:AIR	\$20.67	39.2%	\$964	\$2,218	\$158	7.1%	0.4x	6.1x	0.6x	10.0x
Aerojet Rocketdyne Holdings Inc.	NYSE:AIRD	\$39.64	69.2%	\$2,894	\$1,966	\$302	15.4%	1.5x	9.6x	1.4x	10.4x
AeroVironment, Inc.	NasdaqGS:AVAV	\$79.63	98.6%	\$1,608	\$367	\$57	15.5%	4.4x	28.2x	4.0x	25.0x
Albany International Corporation	NYSE:AIN	\$58.71	63.8%	\$2,184	\$1,039	\$275	26.5%	2.1x	7.9x	2.4x	9.8x
Astronics Corporation	NasdaqGS:ATRO	\$10.56	25.1%	\$496	\$722	\$72	9.9%	0.7x	6.9x	1.0x	17.8x
ESCO Technologies Inc.	NYSE:ESE	\$84.53	78.9%	\$2,303	\$831	\$160	19.2%	2.8x	14.4x	3.1x	17.2x
Triumph Group, Inc.	NYSE:TGI	\$9.01	30.7%	\$1,857	\$2,900	\$298	10.3%	0.6x	6.2x	0.8x	10.0x
Median			63.8%	\$1,857	\$1,039	\$160	15.4%	1.5x	7.9x	1.4x	10.4x
Average			57.9%	\$1,758	\$1,435	\$189	14.8%	1.8x	11.3x	1.9x	14.3x

Source: S&P Capital IQ

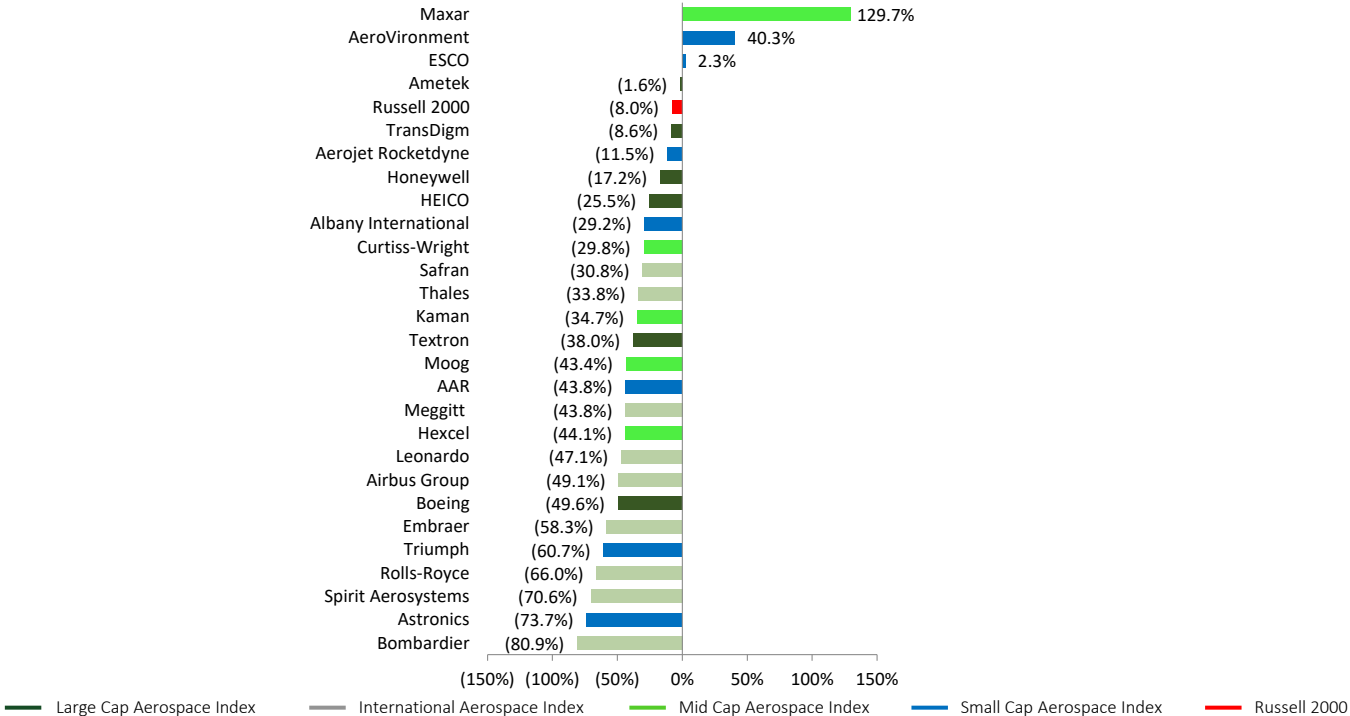
Defense and Government Services

LAST 52-WEEK PERFORMANCE



Aerospace

LAST 52-WEEK PERFORMANCE



Source: S&P Capital IQ

ADG 2020 Transactions

Primary Industry	Closed Date	Target	Buyers/Investors	Value (\$USDmm)
Defense Contracting	01/02/2020	The 3M Company's (NYSE: MMM) advanced ballistic-protection business	Avon Rubber plc (LSE: AVON.L)	91.0
Defense Contracting	01/02/2020	901D Holdings	Curtiss-Wright Corp. (NYSE: CW)	132.0
Aerospace IT	01/03/2020	Aircraft Performance Group, LLC	AFV Partners, LLC	Undisclosed
Government Services	01/03/2020	Eden Consulting Group, Inc.	Quotient, Inc.	Undisclosed
Government Services IT	01/03/2020	OMNITEC Solutions, Inc.	Gryphon Technologies, Inc.	Undisclosed
Aerospace	01/06/2020	Premiair Aviation Maintenance Pty Ltd	Textron Aviation Inc.	Undisclosed
IT Consulting and Services	01/06/2020	PIXIA Corp.	Cubic Corp. (NYSE: CUB)	200.0
Aerospace	01/07/2020	HIETA Technologies Ltd	Meggitt (UK) Ltd	Undisclosed
Aerospace	01/07/2020	AeroRepair Corp.	GenNx360 Capital Partners	Undisclosed
Aerospace	01/07/2020	Icon Aerospace Technology Ltd	Integrated Polymer Solutions	Undisclosed
Aerospace IT	01/07/2020	Excelitas Technologies Corp.	TT Electronics plc (LSE: TTG.L)	17.7
Defense Contracting	01/07/2020	California Amforge Corp.	Premier Forge Group	Undisclosed
Government Services	01/07/2020	NextgenID, Inc.	Zeva Holdings Group	Undisclosed
Government Services IT	01/07/2020	JHC Technology, Inc.	Effectual, Inc.	Undisclosed
IT Consulting and Services	01/07/2020	Novayre Solutions SL	Appian Corp. (NasdaqGS: APPN)	Undisclosed
IT Consulting and Services	01/07/2020	DMS, Inc.	BRMi	Undisclosed
IT Consulting and Services	01/07/2020	TriMech Solutions, LLC	The Halifax Group	Undisclosed
Aerospace	01/09/2020	Wesco Aircraft Holdings, Inc. (NYSE: WAIR)	Platinum Equity Holdings (PEH)	1,900.0
Aerospace	01/10/2020	PFW Aerospace GmbH	Hutchinson S.A.	Undisclosed
Cybersecurity	01/13/2020	Culmen International, LLC	Hale Capital Partners	15.0
IT Consulting and Services	01/13/2020	Incentive Technology Group, LLC	ICF International, Inc. (NasdaqGS: ICFI)	255.0
Aerospace	01/14/2020	Summerill Tube Corp.	Sandvik AB (Stockholm: SAND.ST)	Undisclosed
Cybersecurity	01/14/2020	Star Lab Corp.	Wind River Systems, Inc.	Undisclosed
Cybersecurity	01/15/2020	Fidelis Cybersecurity, Inc.	Skyview Capital, LLC	Undisclosed
Cybersecurity	01/15/2020	Decisive Analytics Corp. (DAC)	Whitney, Bradley & Brown, Inc. (WBB)	Undisclosed
Defense Contracting	01/15/2020	RLS Machining, Inc.	Consolidated Machine & Tool Holdings, LLC (CMTH)	Undisclosed
IT Consulting and Services	01/15/2020	AWR Corp.	Cadence Design Systems, Inc. (NasdaqGS: CDNS)	160.0
Defense Contracting	01/16/2020	Bonham Technologies, Inc. (BTI)	Qualis Corp.	Undisclosed
Government Services IT	01/16/2020	Spectranetix, Inc.	Pacific Defense	Undisclosed
Aerospace	01/17/2020	Fiber Materials Inc. (FMI)	Spirit Aerosystems Holdings, Inc. (NYSE: SPR)	Undisclosed
Aerospace	01/20/2020	Cobham plc (LSE: COB.L)	Advent International Corp.	4,990.0
Aerospace	01/21/2020	World Aviation Corp. (WAC)	Precision Aviation Group, Inc. (PAG)	Undisclosed
Defense Contracting	01/21/2020	Trilogy Circuits, LLC	Zentech Manufacturing, Inc.	Undisclosed
Defense Contracting	01/21/2020	EnPro Industries, Inc. (NYSE: NPO)	Arcline Investment Management LP	450.0
Defense Contracting	01/23/2020	Pikington Metal Finishing, LLC	Pioneer Metal Finishing, LLC	Undisclosed
IT Consulting and Services	01/24/2020	Jaco Display Solutions, LLC	Video Display Corp. (NasdaqGM: VIDE)	Undisclosed
Aerospace	01/27/2020	Novaria Holdings, LLC	KKR & Co., Inc. (NYSE: KKR)	Undisclosed
Defense Contracting	01/27/2020	EB Industries, LLC	MCM Capital Partners	Undisclosed
Government Services IT	01/27/2020	Blackstone Technology Group	ASGN, Inc. (NYSE: ASGN)	85.0
IT Consulting and Services	01/27/2020	Tensing International B.V.	Avineon, Inc.	Undisclosed
Defense Contracting	01/28/2020	ARCH Global Precision, LLC	The Jordan Company, L.P.	Undisclosed
Aerospace Communications	01/29/2020	Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT)	Comtech Telecommunications Corp. (Nasdaq: CMTL)	532.5
Aerospace IT	01/29/2020	CGC Technology Limited	Comtech Telecommunications Corp. (NasdaqGS: CMTL)	23.7
Aerospace	01/30/2020	Prime Turbines, LLC	PTB Group Ltd (ASX: PTB)	21.0
Defense Contracting	01/30/2020	RSA Engineered Products, LLC	TriMas Corp. (NasdaqGS: TRS)	Undisclosed
Defense Contracting	01/31/2020	Pacific Defense Strategies, Inc.	HCI Equity Partners	Undisclosed
Government Services IT	01/31/2020	Dynetics, Inc.	Leidos Holdings, Inc. (NYSE: LDOS)	1,650.0
IT Consulting and Services	02/01/2020	Checchi and Company Consulting, Inc.	Dexis Consulting Group	Undisclosed
Aerospace	02/03/2020	Dynatest North America, Inc.	Applied Research Associates, Inc.	Undisclosed
Defense Contracting	02/03/2020	ILC Dover, LP	New Mountain Capital, LLC	Undisclosed
Defense Contracting	02/03/2020	Tube Bending, Inc.	Washington Equity Partners	Undisclosed
Government Services	02/03/2020	Sampling Business ("I&S") of CIRCOR International	Crane Co. (NYSE: CR)	172.0
Cybersecurity	02/04/2020	IntelliWare Systems, Inc.	Trowbridge & Trowbridge, LLC	Undisclosed
Defense Contracting	02/04/2020	Newman & Spurr Consultancy Limited (NSC).	QinetiQ Group plc (LSE: QQ.L)	18.3

Source: S&P Capital IQ and DACIS

ADG 2020 Transactions

Primary Industry	Closed Date	Target	Buyers/Investors	Value (\$USDmm)
Defense Contracting	02/04/2020	Newman & Spurr Consultancy Limited	QinetiQ plc (LSE: QQ.L)	18.2
Government Services	02/04/2020	NanoCool, LLC	Pelican Products, Inc.	Undisclosed
Aerospace	02/05/2020	International Aero Services, Inc.	PrimeFlight Aviation Services, Inc.	Undisclosed
Government Services IT	02/05/2020	IntelliPower, Inc.	AMETEK, Inc. (NYSE: AME)	115.0
Defense Contracting	02/06/2020	Micross Components, Inc.	Corfin Industries, LLC	Undisclosed
Defense Contracting	02/06/2020	American Pacific Corp.	AE Industrial Partners, LP	Undisclosed
Aerospace	02/07/2020	Mercury Tube Products	Accu-Tube Corp.	Undisclosed
Aerospace IT	02/10/2020	Inter-Coastal Electronics, Inc.	FAAC, Inc.	Undisclosed
Defense Contracting	02/10/2020	PAE Incorporated	Gores Holdings III, Inc.	660.0
IT Consulting and Services	02/10/2020	Numalis	MBDA Holdings SAS	Undisclosed
Government Services IT	02/11/2020	NorthStar Systems	SOS International, LLC	Undisclosed
Government Services IT	02/12/2020	Collective FLS, Inc.	COREONYX, Inc.	Undisclosed
Aerospace	02/13/2020	Airbus Canada Limited Partnership	Airbus SAS	591.0
Aerospace	02/18/2020	Premier Processing, LLC	Cadence Aerospace, LLC	Undisclosed
Defense Contracting	02/18/2020	Fountain Plating Co., Inc.	Valence Surface Technologies, LLC	Undisclosed
Defense Contracting	02/19/2020	Custom MMIC Design Services, Inc.	Qonvo, Inc. (Nasdaq:QRVO)	Undisclosed
Aerospace Communications	02/24/2020	Flash Line Maintenance, S.r.l.	FL Technics UAB	Undisclosed
Aerospace IT	02/24/2020	FreeFlight Systems Ltd.	The ACR Group	Undisclosed
Defense Contracting	02/24/2020	Consolidated Aerospace Manufacturing, LLC	Stanley Black & Decker, Inc. (NYSE: SWK)	1,460.0
Government Services	02/25/2020	Pennsylvania Machine Works, LLC	Wynnchurch Capital, L.P.	Undisclosed
IT Consulting and Services	02/25/2020	Segue Technologies, Inc.	Tetra Tech, Inc. (NasdaqGS: TTEK)	Undisclosed
Aerospace	02/27/2020	Thaler Machine Company LLC	Cognitive Capital Partners LLC	Undisclosed
Defense Contracting	02/27/2020	Kellstrom Defense Aerospace, Inc.	Aero Precision Holdings, L.P.	Undisclosed
Aerospace IT	02/28/2020	Vector Launch, Inc.	Lockheed Martin Corp. (NYSE: LMT)	4.2
Defense Contracting	02/29/2020	MAST Technology Inc.	UDC USA Inc.	Undisclosed
Cybersecurity	03/02/2020	Compuware Corp.	BMC Software, Inc.	Undisclosed
Government Services	03/02/2020	Global Marine Group	J.F. Lehman & Co.	250.0
IT Consulting and Services	03/02/2020	Eagle Ray, Inc.	Preferred Systems Solutions, Inc.	Undisclosed
Aerospace Communications	03/03/2020	Adcole Maryland Aerospace	AE Industrial Partners, LP	Undisclosed
Aerospace IT	03/03/2020	Neva Ridge Technologies, Inc	General Atomics Electromagnetic Systems Group (GA-EMS)	Undisclosed
Defense Contracting	03/03/2020	G.S. Precision, Inc.	AE Industrial Partners, LP	Undisclosed
Cybersecurity	03/06/2020	Babcock International Group plc (LSE: BAB.L)	Accenture plc (NYSE: ACN)	138.5
Aerospace IT	03/09/2020	AEVEX Aerospace, LLC	Madison Dearborn Partners, LLC	Undisclosed
Defense Contracting	03/09/2020	Nuclear business of John Wood Group plc (LSE: WG.L)	Jacobs Engineering Group, Inc. (NYSE: JEC)	300.0
Government Services IT	03/10/2020	Continental Mapping Consultants, LLC	Bluestone Investment Partners, LLC	Undisclosed
Aerospace	03/11/2020	Rocketroute Limited	AFV Partners LLC	Undisclosed
IT Consulting and Services	03/11/2020	Business Collaborator Ltd	Bentley Systems, Inc	Undisclosed
Physical Security	03/11/2020	Sound & Sea Technology, Inc.	TruStone Technologies, Inc	Undisclosed
Defense Contracting	03/13/2020	Zentech Bloomington LLC	BlackBem Partners LLC	Undisclosed
Government Services IT	03/13/2020	Unisys Federal	Science Applications International Corp.	1,025.0
Government Services IT	03/19/2020	Global Emergency Response Inc.	Central Research Inc.	Undisclosed
Government Services IT	03/19/2020	Pondera Solutions LLC	Thomson Reuters	Undisclosed
Government Services IT	03/19/2020	GeoData IT LLC	Freedom Consulting Group Inc.	Undisclosed
Government Services IT	03/24/2020	Cyberillum LLC	Shorepoint Inc.	Undisclosed
Aerospace & Defense	03/25/2020	Palladium Equity Partners LLC	Reading Alloys Inc	Undisclosed
Defense Contracting	03/26/2020	Hydrioid Inc.	Huntington Ingalls Industries Inc.	350.0
Aerospace	03/31/2020	Wineman Technology Inc.	CertTech L.L.C	Undisclosed
Government Services IT	03/31/2020	TeraThink Corp.	CGI Group Inc.	Undisclosed
Government Services IT	04/01/2020	Lumerical Inc.	ANSYS Inc.	107.5
Defense Contracting	04/02/2020	AeroVista Innovations LLC	DroneUp LLC	Undisclosed
Government Services	04/02/2020	Altran Technologies S.A.	Capgemini S.A.	4,100.0
Aerospace & Defense	04/03/2020	Precnmac Precision Machining	Pine Island Capital Partners	Undisclosed
Aerospace & Defense	04/03/2020	Raytheon Technologies Corp.	United Technologies Corp.	121,000.0
Cyber Security	04/06/2020	Excivity Inc.	Arlington Capital Partners	Undisclosed

Source: S&P Capital IQ and DACIS

ADG 2020 Transactions

Primary Industry	Closed Date	Target	Buyers/Investors	Value (\$USdmm)
Government Services IT	04/07/2020	AVI-SPL Inc.	Marlin Equity Partners	Undisclosed
Aerospace	04/08/2020	Kopter Group AG	Leonardo SpA	185.0
Defense Contracting	04/08/2020	MDA Systems Ltd	Northern Private Capital	765.0
Aerospace	04/10/2020	SABCA	Sabena Aerospace	Undisclosed
Defense Contracting	04/14/2020	Western Forge and Flange Co.	Wynnchurch Capital L.P.	Undisclosed
Aerospace & Defense	04/15/2020	Jet Engine Solutions LLC	Hong Kong Aircraft Engineering Company	Undisclosed
Defense Contracting	04/15/2020	E Mergent RC	Aegis Technologies Group LLC	Undisclosed
Government Services	04/20/2020	Johansen Construction Company Inc.	Ukpeagvik	Undisclosed
Cyber Security	04/23/2020	Coalfire Systems Inc.	Apax Partners	Undisclosed
Aerospace Communications	04/27/2020	McMurdo Inc.	Techno-Sciences Inc.	Undisclosed
Defense Contracting	04/27/2020	Princeton Technology Corp	Intevala LLC	Undisclosed
Aerospace	04/30/2020	Sinclair Interplanetary	Rocket Lab USA Inc.	Undisclosed
Government Services IT	04/30/2020	InCadence Strategic Solutions Corp.	Xator Holdings Corp.	Undisclosed
Defense Contracting	05/01/2020	DHPC Technologies Inc.	Perspecta Labs Inc.	Undisclosed
Aerospace	05/04/2020	Raytheon Airborne Tactical Business	BAE Systems	225.0
Aerospace	05/04/2020	Flightwire Technology Inc.	New Wave Design and Verification LLC	Undisclosed
Physical Security	05/04/2020	L3 Security Detection and Automation	Leidos Holdings Inc.	1,000.0
Government Services	05/05/2020	NCC Inc.	Dexis Interactive Incorporated	Undisclosed
Government Services	05/05/2020	Two Springs Consulting LLC	Avineon Inc.	Undisclosed
Government Services IT	05/05/2020	Collaborative Solutions LLC	Cognizant Technology Solutions Corporation	Undisclosed
Aerospace Communications	05/06/2020	Tethers Unlimited Inc.	The Blackstone Group	Undisclosed
Government Services	05/06/2020	Delta Solutions & Strategies LLC	Bluestone Investment Partners	Undisclosed
Government Services IT	05/06/2020	Enterprise Venture Corp.	Applied Research Associates	Undisclosed
Government Services IT	05/07/2020	WRAP Software	Altair Engineering Inc.	Undisclosed
Government Services	05/12/2020	OnLocation Inc.	Information International Associates	Undisclosed
Cyber Security	05/18/2020	Enterprise Information Services	Cognosante Holdings, LLC	Undisclosed
Cyber Security	05/19/2020	Cyberbit Ltd	Charlesbank Capital Partners LLC	70.0
Government Services	05/19/2020	Applied Kilovolts Ltd	Adaptas Solutions	Undisclosed
Aerospace	05/29/2020	Avio S.p.A	Leonardo SpA	15.8
Aerospace	06/01/2020	Deep Space Systems Inc	AE Industria Partners, LP	Undisclosed
Aerospace	06/01/2020	MHI RJ Aviation Group	Mitsubishi Heavy Industries	570.0
Government Services IT	06/01/2020	Compuware Holding Corp.	KKR & Co. Inc.	1,086.5
Defense Contracting	06/02/2020	Cobham RAD Inc.	Radiation Test Solutions Inc.	Undisclosed
Government Services IT	06/03/2020	Five Talent Software Inc.	Lumerity Capital	Undisclosed
Security IT	06/04/2020	IJK Controls LLC	General Atomics	Undisclosed
Satellite Communications	06/05/2020	General Dynamics SATCOM	Communications & Power Industries LLC	Undisclosed
Government Services	06/07/2020	Aerobiology Laboratory Associates Inc.	Pace Analytical Services LLC	Undisclosed
Government Services	06/08/2020	Circuit Services LLC.	Arsenal Capital Partners	Undisclosed
Government Services IT	06/08/2020	Skyline Utd Inc.	Central Research Inc.	Undisclosed
Satellite Communications	06/08/2020	Phasor Solutions Limited	Hanwha Corp.	Undisclosed
Software Development	06/08/2020	Lucid Perspectives LLC	NewSpring Capital	Undisclosed
Government Services IT	06/10/2020	Interpreting Technology	Cyemprte Technologies	Undisclosed
Defense Contracting	06/11/2020	Rocky Mountain Hydrostatics, Inc.	HEICO Corp.	Undisclosed
Government Operations and Services	06/11/2020	J&J Maintenance, Inc	Arlington Capital Partners	Undisclosed
Aerospace	06/12/2020	Spaceflight Inc.	Mitsul & Co. Ltd.	Undisclosed
Government Services IT	06/12/2020	Novetta Solutions, LLC	Wavestrike LLC	Undisclosed
Excavating and Deconstruction	06/16/2020	Heneghan Wrecking & Excavating Co	Northstar Group Services	Undisclosed
Government Services IT	06/16/2020	Applications Technology, LLC	SOS International LLC	Undisclosed
Aerospace IT	06/18/2020	Flightdocs II, LLC	ParkerGale Capital LP	Undisclosed
Government Personnel Services	06/19/2020	Anistar Technologies Corporation	White Wolf Capital, LLC	Undisclosed
Government Services IT	06/22/2020	NuWave Solutions, L.L.C.	AE Industrial Partners, LP	Undisclosed
Aerospace Communications	06/23/2020	Gardner Standard Management, LLC	Shadin L.P.	Undisclosed
Government Services IT	06/23/2020	Corbett Technology Solutions Inc.	Wind Point Partners	Undisclosed
IT Consulting & Services	06/26/2020	Rivet Logic Corporation	VarQ Corp.	Undisclosed

Source: S&P Capital IQ and DACIS

About The McLean Group

FIRM HIGHLIGHTS

- Leadership team averages *20 years of industry experience*
- *Longstanding relationships with virtually every strategic and financial buyer* in the *Defense and Government, Security and Technology* and *Critical Infrastructure* sectors
- *With over 300 recurring clients, we are one of the largest diversified valuation practices in the Mid-Atlantic Region* covering every industry sector and ranging in size from early-stage companies to Fortune 50 publicly traded companies
- *Over 100 closed transactions* since 2010

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CORE BUSINESS

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Strategic Advisory Services

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Buy-Side M&A
Debt / Equity Placements
Special Situations
Valuations and Opinions
Other Advisory Services

Business Valuation

Valuations and Opinions

“Fair Value” Financial Reporting
Management Stock
Compensation Plans
Equity Incentive Plans and Tax
Litigation Support
Fairness Opinions
PEG Portfolio Valuations
ESOP Transactions

Growth Capital

Capital Infusion

Provide growth capital to
selected clients pursuing
inorganic growth initiatives

SECTOR FOCUS










- C4ISR
- Cloud Computing
- Communication Technology & Services
- Cyber Security Products & Services
- Defense Electronics
- Enterprise Network Management
- Critical Infrastructure with a focus on wastewater & marine
- IT, Software & Consulting Services
- Logistics & Training
- Technical & Professional Services
- Homeland Security
- Intelligence Community
- International Development
- IT, Software & Consulting Services

About The McLean Group

SELECTED M&A ENGAGEMENTS

 A Portfolio Company of Calitus Investment Capital has been recapitalized by MVC CAPITAL	 acquired by METIS SOLUTIONS A Portfolio Company of BlueData Capital Business	 Recapitalization	 acquired by ENLIGHTENMENT CAPITAL	 acquired by BYLIGHT Lighting the Path A Portfolio Company of SAGEWIND CAPITAL	 acquired by ai applied insight a portfolio company of ACACIA	 acquired by iai A Portfolio Company of ACP	 acquired by EVERWATCH Always Ahead A Portfolio Company of ENLIGHTENMENT CAPITAL	 acquired by EVERWATCH Always Ahead A Portfolio Company of ENLIGHTENMENT CAPITAL
 Debt Financing By ENLIGHTENMENT CAPITAL	 acquired by IIA TECHNOLOGIES	 acquired by CAE	 An Affiliate of SCRA acquired by ANSER	 acquired by Belcan A Portfolio Company of ac	 An Engility Company acquired by IRTI INTERNATIONAL	 acquired by L3	 acquired by Xator CORPORATION	 Management Buyout
 acquired by PSS PREFERRED SYSTEM SOLUTIONS	 acquired by VANDERLANDE	 Recapitalization	 acquired by Digital Barriers	 acquired by BOEING	 acquired by Booz Allen Hamilton	 ESOP buyout financed by MOOSA CAPITAL PARTNERS	 acquired by brmi	 acquired by Tallent Technology
 acquired by TETRA TECH	 acquired by POINT ONE	 acquired by ECS	 acquired by DC CAPITAL PARTNERS	 acquired by National Security Partners A Portfolio Company of FedCap WestCap	 ADAMS COMMUNICATION & ENGINEERING TECHNOLOGY Recapitalization	 acquired by ORBCOMM	 People · Values · Purpose acquired by CENTRA TECHNOLOGY, INC.	 acquired by CENTRA TECHNOLOGY, INC.
 acquired by sciensWATER	 acquired by PSC	 acquired by KEMFLO FILTERS, VALVES, PLASTIC WOOD	 growth recapitalization by C CAPITAL	 acquired by NALCO	 Strategic Advisory	 acquired by NALCO	 acquired by NALCO	 acquired by newterra a portfolio company of xpv

SELECTED VALUATION ENGAGEMENTS

 Business Valuation	 Business Valuation	 ASC 718 Analysis	 Business Valuation	 Business Valuation	 Business Valuation	 Business Valuation	 Goodwill Impairment Test	 Business Valuation
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Marc Gruzenski Joins The McLean Group to Lead Its Security Practice

MCLEAN, VA – The McLean Group, a middle-market investment bank providing strategic and financial advice on mergers and acquisitions, business valuation, as well as growth capital announced today that Marc Gruzenski has joined the firm as Senior Managing Director. In this role, Mr. Gruzenski will lead the firm's Security Practice focused on the cyber security, physical security, and security risk management sectors.



Mr. Gruzenski joins the firm after serving as Director of Global Security Technology and Director of Information Protection at The Walt Disney Company, where he led global teams in protecting people and intellectual property for the most iconic brands in America to include Twenty-First Century Fox, ABC, ESPN and many others. Prior to that Mr. Gruzenski was Chief-Intelligence and Analysis, Global Asset Protection for the world's largest consulting firm, Accenture, where he led threat intelligence and response operations for 285,000 employees working in 120 countries. He started his professional career serving his country as an officer in the U.S. Army and as a case officer in the Central Intelligence Agency.

Mr. Gruzenski's operational expertise and executive relationships across the private sector and US government will undoubtedly strengthen the momentum of The McLean Group's mission-oriented investment banking and advisory services.

Mitch Martin, Senior Managing Director, The McLean Group, said, "We are pleased to announce the addition of Marc to our investment banking team. Marc and I have known each other for 20 years and his character and industry expertise are unmatched. He brings with him an astounding background in the Technology and Security industries having served in public, private and government sectors. By appointing Marc to lead our Security Practice we are continuing to position The McLean Group as the pre-eminent middle-market investment bank in the security, intelligence and critical infrastructure segments."

Mr. Gruzenski has also remained very active in industry associations, including the Overseas Advisory Council, Defense Security Advisory Council, Security Industry Association, and the Global Security Exchange. He also helped build cross-industry collaboration organizations focused on insider threat and separately on security technology.

Mr. Gruzenski hails from Annapolis, MD and graduated from Hood College in Frederick, MD. When not working, Marc focuses on his most important job as husband to wife Nairi, and father to Aniela (19), Tomas (17), Soren (8) and Lilyana (3).

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ON DEMAND WEBINARS



Long-Term Impact of
COVID-19 on GovCon M&A



Impact of COVID-19 on
Water & Wastewater M&A



Impact of COVID-19 on
Security and Technology M&A