



MIDDLE-MARKET M&A OVERVIEW

FALL 2020



Defense and Government Services



Physical Security and Security Technologies



Critical Infrastructure, Water, and Environmental Services



Maritime Transportation and Facilities

INDUSTRY OVERVIEW

Q3 2020 saw a modest uptick in closed M&A transactions over Q2 2020. We expect M&A activity to stay steady in Q4 2020 and into Q1 2021. The uncertainty surrounding the 2020 election and what effects a continued or new administration will have on exit opportunities for business owners remains an area of focus.

Defense & Government Services



Q3 2020 saw M&A activity rebound with (48) transactions compared to Q2 2020 (39). Larger deals and acquisitions by public companies that were previously on hold due to uncertainty related to COVID-19 closed during Q3 2020.

Physical Security & Security Tech.



Overall, M&A activity in the Physical Security and Security Technologies sector was up in Q3 2020 (50) compared to Q2 2020 (26). Areas such as physical security, digital transformation, health IT, and cybersecurity saw increased M&A activity in Q3 as workforces adapted to changing environments.

Critical Infrastructure, Water, & Enviro.



The Critical Infrastructure sector remains strong with public market indices showing growth in the past 12 months. Like most markets, M&A activity dipped in Q2 but has begun its rebound in Q3 2020. We expect to see increased M&A activity moving into 2021.

Maritime Transportation & Facilities



The offshore sector continues to navigate challenging headwinds due to softness in oil markets amid global pandemic uncertainty and associated lock downs decreasing the demand for consumer travel. We expect consolidation in this sector to continue into 2021.

About The McLean Group

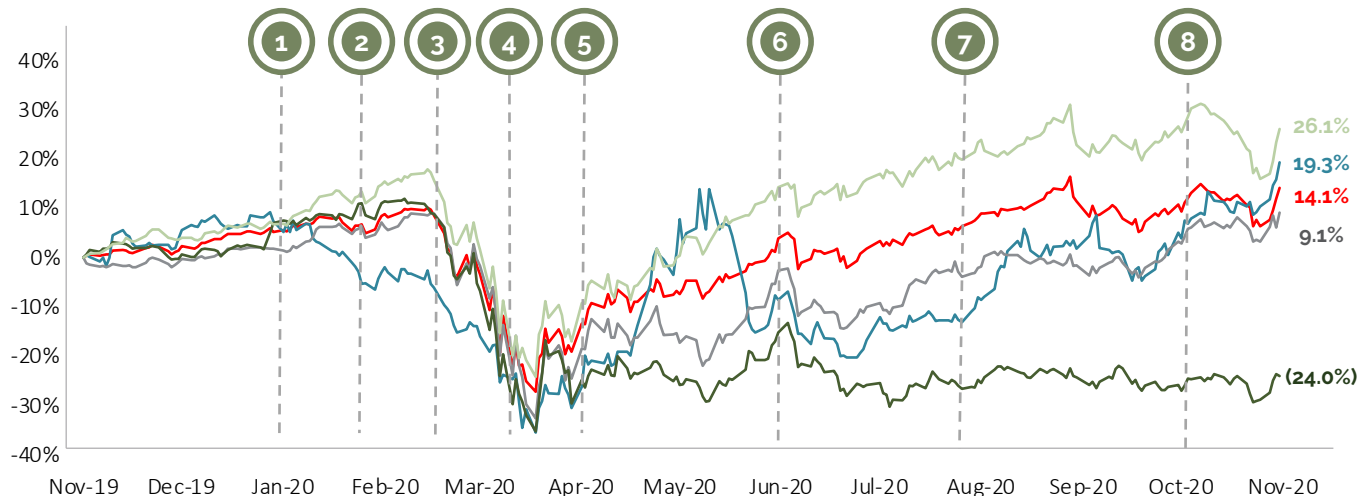
The McLean Group is a middle-market investment bank that provides objective strategic and financial advice on mergers and acquisitions and business valuations. Our investment banking advisory and valuation services are built on comprehensive industry knowledge, extensive transaction experience, senior-level attention to every client engagement, and a real-time understanding of industry-specific value drivers. By partnering with clients and providing strategic advice through every phase of a company's development, The McLean Group is uniquely positioned to support our clients' long-term success.

Recent Engagements

 ESOP Buyout	 acquired by scienSWATER	 has been recapitalized by CHART NATIONAL L.P.	 has been recapitalized by MVC CAPITAL	 acquired by lai a portfolio company of A.C.P.	 acquired by L3	 a portfolio company of GRANITE EQUITY PARTNERS acquired by newterra a portfolio company of xpv	 acquired by PSC	 An Affiliate of SCRA acquired by ANSER
 Business Valuation	 Business Valuation	 Goodwill Impairment Test	 Business Valuation	 acquired by VERITAS CAPITAL Purchase Price Allocation	 Business Valuation	 Business Valuation	 Pre-IPO Valuations	 Business Valuation

MARKET OVERVIEW CONTINUED: COVID-19 IMPACT

Custom Index Performance



- 1 First confirmed case of COVID-19 in U.S.
 - 2 First death in the U.S. from COVID-19
 - 3 COVID-19 outbreak in Italy
 - 4 COVID-19 lockdown begins
 - 5 \$2 trillion stimulus bill passed by Congress
 - 6 Phase 1 reopening in most states
 - 7 Delayed reopening in many states due to surge in COVID-19 cases
 - 8 Some schools begin reopening
- S&P 500
— Maritime Transportation and Facilities Index
— Critical Infrastructure, Water, and Environmental Services Index
— Defense and Government Services Index
— Physical Security and Security Technologies Index



Defense & Government

Includes Aerospace and Defense related contractors as well as providers of diversified government services related to IT and consulting services that help support mission critical, core operational, and administrative functions of government agencies.



Physical Security & Security Tech.

Encompasses firms that ensure physical security of personnel and property as well as software and technology used to protect data and information. Areas such as cloud, cybersecurity, big data, and others have experienced tremendous growth from the work-from-home trend.



Critical Infra., Water, & Enviro.

Comprised of firms that provide solutions, components, and services to the residential, commercial, industrial, municipal, and agriculture markets. This sector is less volatile and will see fewer ebbs and flows as the market fluctuates.



Maritime Transportation

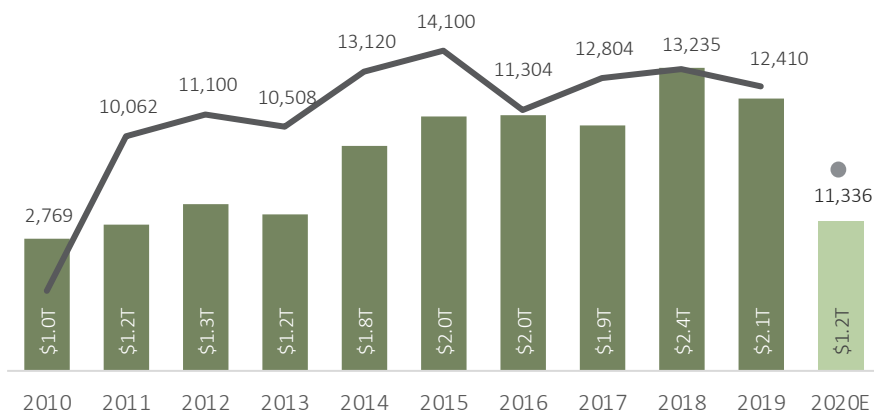
Includes maritime shipping and transportation firms as well as related facilities and vessels. This includes firms that are involved in both "blue water", which includes ocean trade, and "brown water" which includes rivers and coastal trade.

U.S. M&A ACTIVITY OVERVIEW

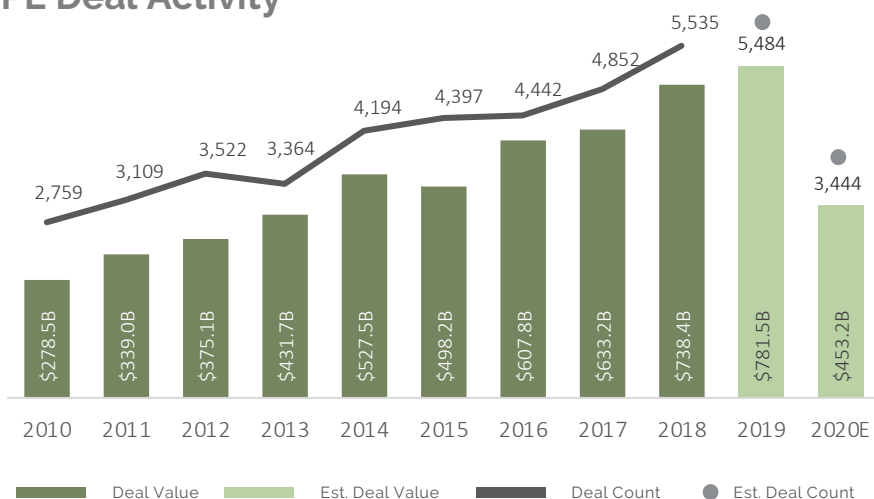
Key Takeaways

- M&A activity was at historic highs in 2018 and 2019 and was on pace to continue this trend through February 2020. The emergence of COVID-19 stalled activity through Q2 while buyers and sellers assessed whether market conditions would improve as the virus passed. The market has adjusted since then and total deal volume is expected to only be 20 - 30% below 2019.
- Despite the lowest deal value since 2015, Q3 2020 numbers were higher than Q2 2020, suggesting the beginning of a recovery. Additionally, announced deal activity is up, suggesting a healthy end to 2020 and a robust 2021.

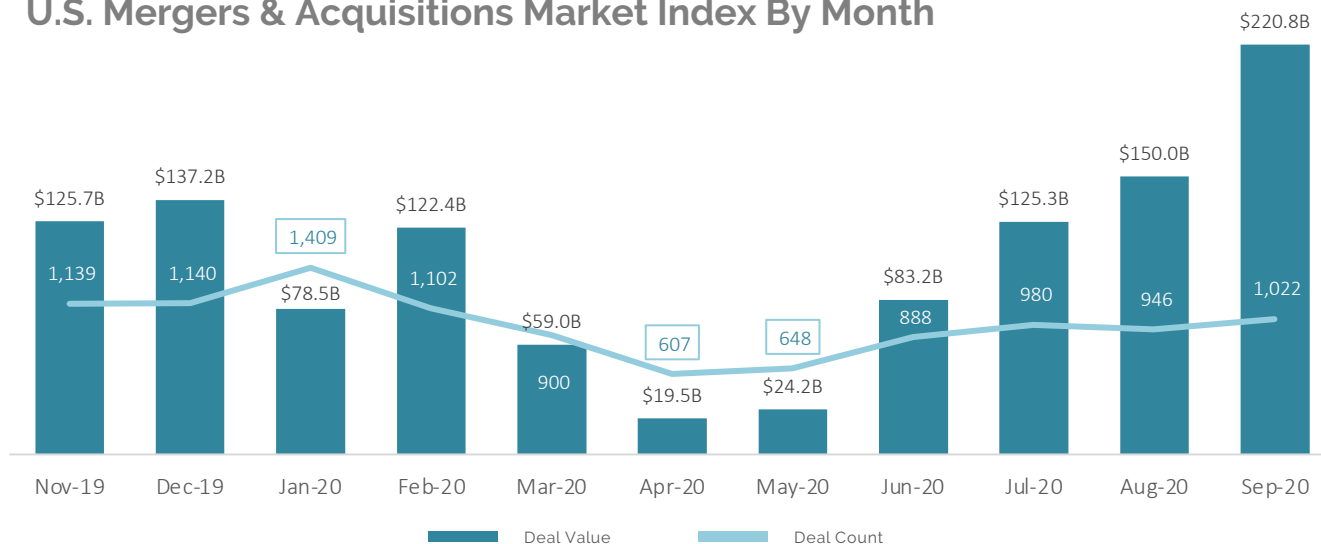
M&A Activity



PE Deal Activity



U.S. Mergers & Acquisitions Market Index By Month



VALUATION SPOTLIGHT

\$11.5M Estate Tax Exemption is at Risk

Potential pending changes to the estate tax starting Jan. 1, 2021 could significantly impact net worth; while the window is closing, there is still time for The McLean Group to provide you with a business or estate valuation to lock in current exemptions and tax rates.

As we enter the final quarter of 2020, now is the time to have a business valuation performed as part of the estate planning process to take advantage of the currently favorable estate tax exemption.

The IRS requires valuations of privately held business interests to support values claimed on estate or gift tax returns. A valuation of a minority interest in an LLC or other entity that holds estates or marketable securities may be necessary as well.

Although the current estate tax exemption is set to run through 2025 under the 2017 Tax Cuts and Jobs Act, there is uncertainty if this exemption will remain in place. With the recent election, lawmakers are under enormous pressure to increase revenue to address the economic impact of COVID-19, to counteract decreases in tax revenue, and to address significant spending through the CARES Act and other programs that have been used to prop up the economy during this unprecedented period.

As lawmakers look to increase revenue, the estate tax will be an easy target as current exemption levels are the most favorable on record: \$11.58M for an individual or \$23.16M for a married couple. The top estate tax rate is also at a near historical low of 40 percent. Consider how this compares to that of 1976 when an estate was taxed at 77 percent for the assets above \$60,000 or in 2000 at 55 percent for the assets above \$675,000. There is a high probability that 2021 will see higher tax rates and lower thresholds for taxable estates. The window is closing for business owners to protect themselves by moving assets into a revocable trust where current estate tax thresholds will be grandfathered in.

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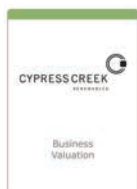
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CONTACT US

We would love to talk to you about your business.

Recent Business Valuations Experience



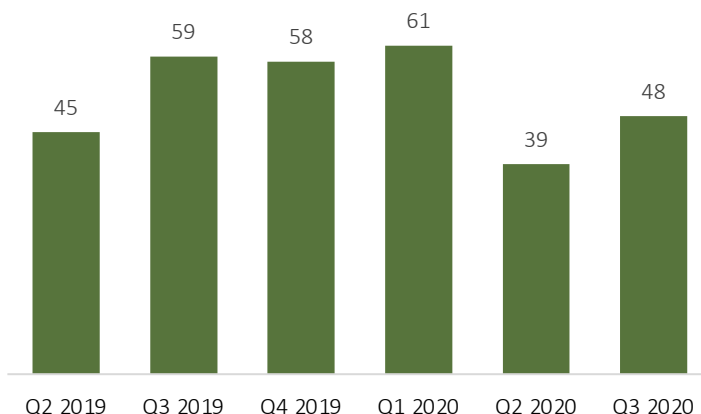


Key Activity Summary

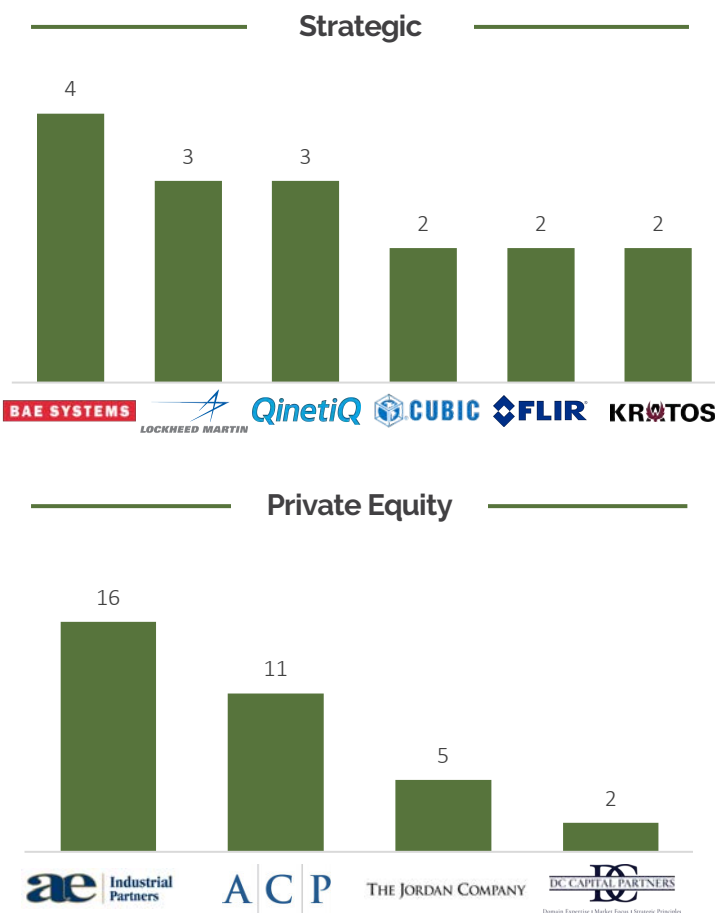
- Transaction data shows that deal flow has rebounded as Q3 2020 M&A activity is notably higher than Q2 2020.
- As of September 30, 2020, many companies that put M&A activity on hold came back onto the market. Smaller transactions were especially prevalent with private equity buyers, but larger deals returned in Q3 2020 with four \$100M+ enterprise value deals announced versus only one \$100M+ enterprise value deal in Q2 2020.
- Middle market M&A is not subject to daily market volatility, which is due in large part to the continued stability of government services demand, especially with a stable budgetary environment expected by major primes. Bipartisan support for defense and national security missions remains strong, helping to mitigate any volatility concerns.
- Despite the fact Intelligence Community (IC) contractors experienced challenges working off-site and delays in obtaining Top Secret clearances for new members of the IC workforce, M&A activity within the IC was slightly up in Q3 2020 versus Q2 2020.
- Public company acquirers increased their M&A activity in the DGS sector in Q3 2020 versus Q2 2020.

Market Dynamics

DGS Transactions By Quarter (LTM)

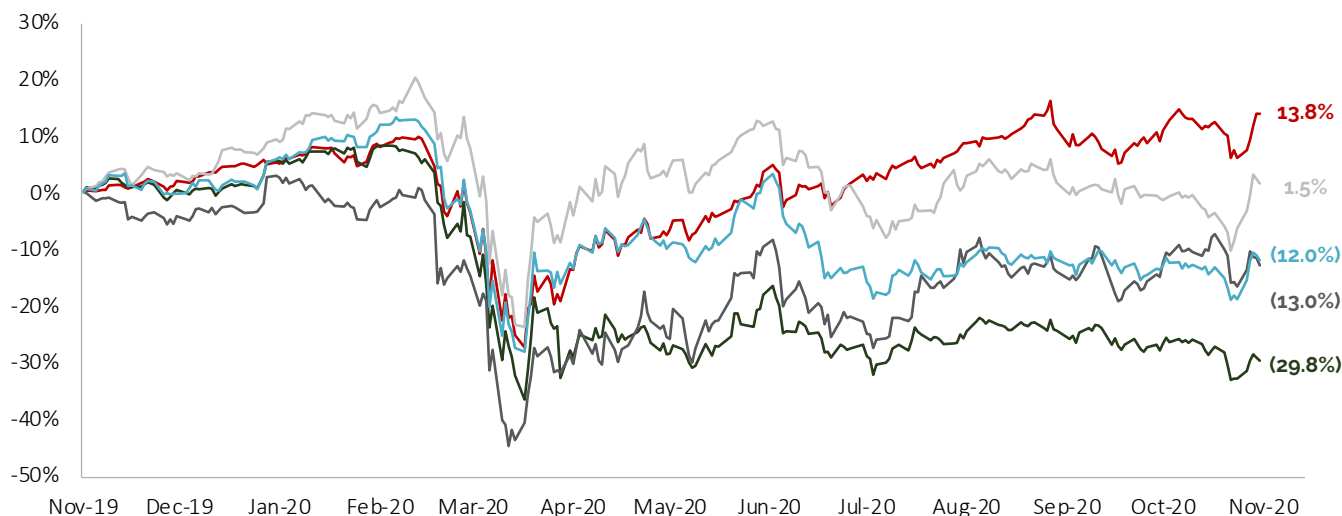


Key Industry Acquirers ¹





Indices fell sharply following the global COVID-19 pandemic. However, government services and defense indices have mostly recovered since, largely due to a lack of industry reliance on consumer spending. Government services stocks are trading slightly below the S&P 500.



Defense Primes	MM Gov. Services	DGS	Defense Systems
Defense contractors anticipate a stable budgetary environment, but the unstable political landscape is causing concern.	The rate of RFPs continues to be strong for companies in this segment.	Contract pipelines are building up and RFPs are continuing to be released at a normal pace despite the pandemic.	Concerns over activity in China have kept spending in the sector strong.

S&P 500

S&P 500 is used as a benchmark index to compare TMG custom indices against the overall market

Notable Q3 2020 Transactions by Buyer Type

Financial	Private	Public
 acquired 	 acquired 	 acquired
 acquired 	 acquired 	 acquired
 acquired 	 acquired 	 acquired



Company Overview

- Founded in 1998, Centauri is a technology-driven provider of high-end engineering and development solutions for critical, well-funded, national security missions associated with space, intelligence, cyber, ISR, and emerging technologies, such as directed energy and missile defense.
- The Company has experienced tremendous growth in recent years, becoming a leading pure-play space and intelligence solutions provider with a highly-cleared and technical workforce.

Transaction Details

- On August 17, 2020, Centauri was acquired by KBR, a global provider of differentiated services, from Arlington Capital Partners for \$827M.
- The acquisition will significantly expand KBR's military, space, and intelligence businesses and will further enhance its strong cybersecurity and missile defense solutions.



Company Overview

- Ascent Vision Technologies (AVT) manufactures and distributes low-size, infrared gimbal and gyro-stabilized imaging systems designed for airborne, ground, and maritime platforms to deliver effective ISR and target acquisition capabilities for both day and night operations.
- The Company's technology is used in the X-MADIS system, which detects, locates, tracks, identifies, and defeats UAS threats.

Transaction Details

- On August 11, 2020, Ascent Vision Technologies was acquired by CACI for \$350M to expand capabilities in multi-domain ISR and integrated c-UAS systems and solutions.
- The deal is expected to increase EBITDA margins in 2021 fueled by the open-source, system-of-systems architecture that provides interoperability.



Company Overview

- Founded in 1951, DynCorp is a global services provider of aviation, logistics, training, intelligence, and operational solutions.
- Earlier this year, Amentum launched as a privately held company after the sale of AECOM Management Services to American Securities. The new firm provides mission support and equipment sustainment, information technology, as well as intelligence, nuclear, and environmental remediation.

Transaction Details

- On September 24, 2020, Amentum announced its intent to acquire DynCorp, creating a business with more than \$6B in combined revenue.
- This acquisition will accelerate Amentum's growth in areas such as aviation support services, contractor logistics support, intelligence solutions, and training.





Primary Industry	Announced Date	Target	Buyer/Investor
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Government Services

Government Services IT	11/4/2020	Linkware, LLC	AE Industrial Partners, LP
Government Services IT	11/2/2020	Aurotech, Inc.	OpenGate Capital, LLC
Government Services IT	11/2/2020	TELESIS Corporation	Belcan, LLC
Government Services IT	10/16/2020	GovernmentCIO LLC	Welsh, Carson, Anderson & Stowe
Government Services IT	09/28/2020	BlueWater Federal Solutions Inc.	Tetra Tech, Inc.
Government Services	09/24/2020	DynCorp International Inc.	Amentum Holdings LLC
Government Services	09/22/2020	Dynamic Concepts, Inc.	QuantiTech LLC
Government Services IT	09/17/2020	Zot, Inc.	T-Rex Corporation
Government Services IT	09/04/2020	Global Consulting Services, Inc.	Acclaim Technical Services, Inc.
Government Services	09/02/2020	Innovative Decisions International	ITA International, LLC
Government Services	08/28/2020	Ame Consulting Engineers P.C.	AME, Employee Stock Ownership Plan
Government Services	08/26/2020	Government Services Unit of Nexant Inc.	Chemonics International Inc.
Government Services	08/20/2020	Centauri	KBRwyle
Government Services IT	08/20/2020	Inductive Minds, LLC	Noblis, Inc.
Government Services	08/19/2020	Lepton Global Solutions, LLC	Kymeta Corporation
Government Services	08/18/2020	Simventions	Simventions ESOP
Government Services IT	08/04/2020	Braintrust Holdings LLC	EverWatch Corporation
Government Services	08/04/2020	Ocean Acoustical Services & Instrum. Systems	ThayerMahan, Inc.

Defense

Defense	11/12/2020	Minerva Engineering, LLC	ManTech International Corporation
Defense	11/5/2020	Spear Research, LLC	Pacific Defense
Defense	10/26/2020	CENTRA Technology, Inc.	Pacific Architects and Engineers, LLC
Defense	10/26/2020	PCI, LLC	AE Industrial Partners, LP
Defense	09/28/2020	Digital Force Technologies, LLC	DC Capital Partners, LLC
Defense	09/11/2020	Azimuth Technology, LLC	Santa Ynez Band of Chumash Indians
Defense	09/10/2020	Team Wendy, LLC	Avon Protection Systems, Inc.
Defense	09/03/2020	DPRA, Inc.	Oakleaf Software, Inc.
Defense	09/02/2020	Alliance Spacesystems, LLC	AE Industrial Partners, LLC
Defense	09/01/2020	MAST Technologies, Inc.	Arcline Investment Management LP
Defense	08/26/2020	Compulink Cable Assemblies, Inc.	Behrman Capital
Defense	08/21/2020	Wild Things, LLC	National Safety Apparel, Inc. (NSA)
Defense	08/18/2020	Remotely Piloted Solutions, LLC	MAG Aerospace, Inc.
Defense	08/13/2020	Ascent Vision Technologies, LLC	CACI International Inc
Defense	08/13/2020	Transformational Security, LLC	Electronic Technologies Group, Inc.
Defense	08/13/2020	Intelligent Devices, Inc.	Electronic Technologies Group, Inc.
Defense	07/31/2020	ITL Circuits Ltd	HCI Equity Partners
Defense	07/29/2020	Oceus Networks, Inc.	Battle Investment Group, LLC
Defense	07/28/2020	Veterans Research Network (VRN)	Fors Marsh Group, LLC
Defense	07/23/2020	AM General LLC	KPS Capital Partners, LP

Public Capital Markets Data					Financial Performance			Valuation		Valuation	
					LTM			TEV / LTM		TEV / CY 2021E	
Company Name	Ticker	Stock Price at 11/6/20	% of 52-Week High	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
Defense Primes											
Raytheon Technologies	NYSE: RTX	\$58.56	37.0%	\$114,492	\$83,559	\$12,397	15.3%	1.4x	9.2x	1.7x	10.6x
Lockheed Martin	NYSE: LMT	361.27	81.6%	110,200	64,244	9,978	15.5%	1.7x	11.0x	1.6x	10.4x
Northrop Grumman	NYSE: NOC	301.36	78.3%	62,242	35,308	4,467	12.7%	1.8x	13.9x	1.7x	11.7x
General Dynamics	NYSE: GD	139.32	73.3%	53,211	38,217	5,271	13.8%	1.4x	10.1x	1.4x	10.2x
Huntington Ingalls Industries	NYSE: HII	152.72	54.6%	7,906	9,016	1,019	11.6%	0.9x	7.8x	0.9x	10.4x
Average			65.0%	\$69,610	\$46,069	\$6,715	13.8%	1.4x	10.4x	1.4x	10.7x
Median			73.3%	\$62,242	\$38,217	\$5,271	13.8%	1.4x	10.1x	1.6x	10.4x
Middle Market Government Services											
Kratos Defense & Security	Nasdaq: KTOS	\$19.53	87.7%	\$2,422	\$726	\$75	10.3%	3.3x	32.3x	2.8x	25.8x
ICF International	Nasdaq: ICFI	69.71	73.2%	1,836	1,469	152	10.4%	1.2x	12.1x	1.2x	12.3x
PAE	Nasdaq: PAE	8.43	66.1%	1,434	2,624	111	4.2%	0.5x	12.9x	0.5x	7.5x
VSE Corporation	Nasdaq: VSEC	30.50	74.1%	613	707	85	12.0%	0.9x	7.2x	0.9x	7.5x
Vectrus	NYSE: VEC	40.79	68.9%	492	1,413	63	4.5%	0.3x	7.8x	0.3x	6.3x
Average			74.0%	\$1,359	\$1,388	\$97	8.3%	1.3x	14.5x	1.1x	11.9x
Median			73.2%	\$1,434	\$1,413	\$85	10.3%	0.9x	12.1x	0.9x	7.5x
Diversified Government Services											
Leidos Holdings	NYSE: LDOS	\$90.47	71.9%	\$17,562	\$11,999	\$1,339	11.2%	1.5x	13.1x	1.3x	12.1x
Booz Allen Hamilton	NYSE: BAH	86.60	96.8%	13,433	7,795	849	10.9%	1.7x	15.8x	1.6x	15.7x
SAIC	NYSE: SAIC	82.75	85.5%	7,762	6,691	615	9.2%	1.2x	12.6x	1.0x	11.1x
CACI International	NYSE: CACI	226.45	78.5%	7,671	5,816	639	11.0%	1.3x	12.0x	1.2x	11.4x
Perspecta	NYSE: PRSP	19.60	65.6%	5,812	4,505	651	14.5%	1.3x	8.9x	1.4x	8.9x
Parsons Corporation	NYSE: PSN	30.41	67.0%	3,319	3,992	358	9.0%	0.8x	9.3x	0.8x	8.6x
ManTech International	Nasdaq: MANT	72.30	76.9%	2,933	2,484	236	9.5%	1.2x	12.4x	1.1x	12.3x
Average			77.5%	\$8,356	\$6,183	\$670	10.7%	1.3x	12.0x	1.2x	11.4x
Median			76.9%	\$7,671	\$5,816	\$639	10.9%	1.3x	12.4x	1.2x	11.4x
Defense Systems											
L3Harris Technologies	NYSE: LHX	\$178.94	77.5%	\$44,048	\$24,036	\$4,778	19.9%	1.8x	9.2x	2.3x	10.8x
Teledyne Technologies	NYSE: TDY	336.83	84.4%	12,896	3,111	655	21.0%	4.1x	19.7x	4.0x	19.4x
Elbit Systems	Nasdaq: ESLT	114.43	68.2%	6,033	4,573	499	10.9%	1.3x	12.1x	1.2x	10.9x
FLIR Systems	Nasdaq: FLIR	34.75	58.5%	5,070	1,888	471	24.9%	2.7x	10.8x	2.6x	11.0x
Cubic Corporation	NYSE: CUB	57.64	77.8%	2,692	1,472	155	10.5%	1.8x	17.4x	1.7x	14.9x
OSI Systems	Nasdaq: OSIS	80.59	78.4%	1,715	1,130	182	16.1%	1.5x	9.4x	1.5x	8.8x
Average			74.1%	\$12,078	\$6,035	\$1,123	17.1%	2.2x	13.1x	2.2x	12.6x
Median			77.6%	\$5,558	\$2,500	\$485	18.0%	1.8x	11.4x	2.0x	10.9x

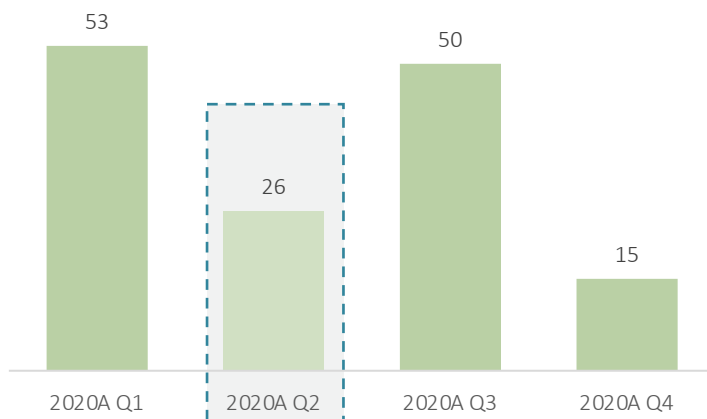


Key Activity Summary

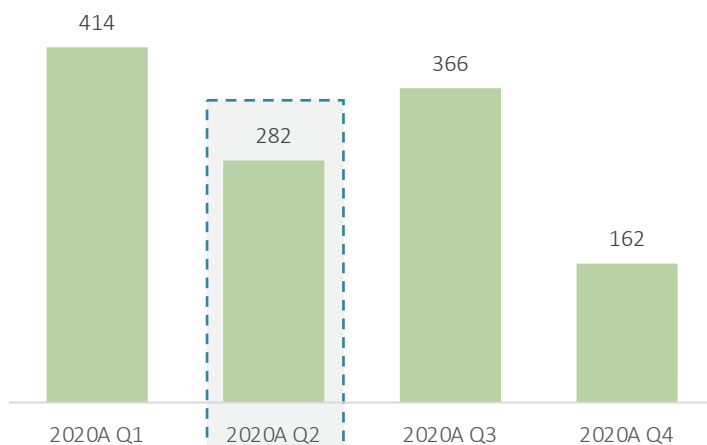
- With the arrival of the COVID-19 pandemic, trends like work-from-home (WFH) and telehealth took off. This increased demand for services in sectors such as digital transformation and health IT, which has contributed to an increase in M&A activity in these industries in Q3 2020.
- Physical security companies have held up well during COVID-19 and demand for their services remains firm. This is evidenced by the increase in M&A activity in the industry in Q3 2020.
- Cybersecurity attacks have increased dramatically during the COVID-19 pandemic, which hasn't had a material impact on M&A activity within the space. Relative to other sectors, cybersecurity M&A has remained relatively steady through the pandemic.
- As businesses continue the process of adjusting to the realities of the COVID-19 pandemic, cloud cybersecurity will continue to be a high growth area as a majority of businesses increase their work-from-home capacity. In addition to the expected increase in cloud security budgets through 2021, COVID-19 has also accelerated the move to the cloud as the pandemic has made it more difficult for businesses to expand IT capacity through data center expansion.

Market Dynamics

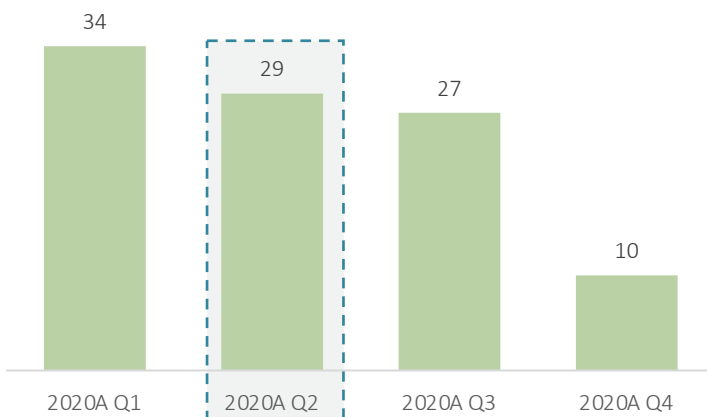
Physical Security Transactions by Quarter



Digital Transformation Transactions by Quarter



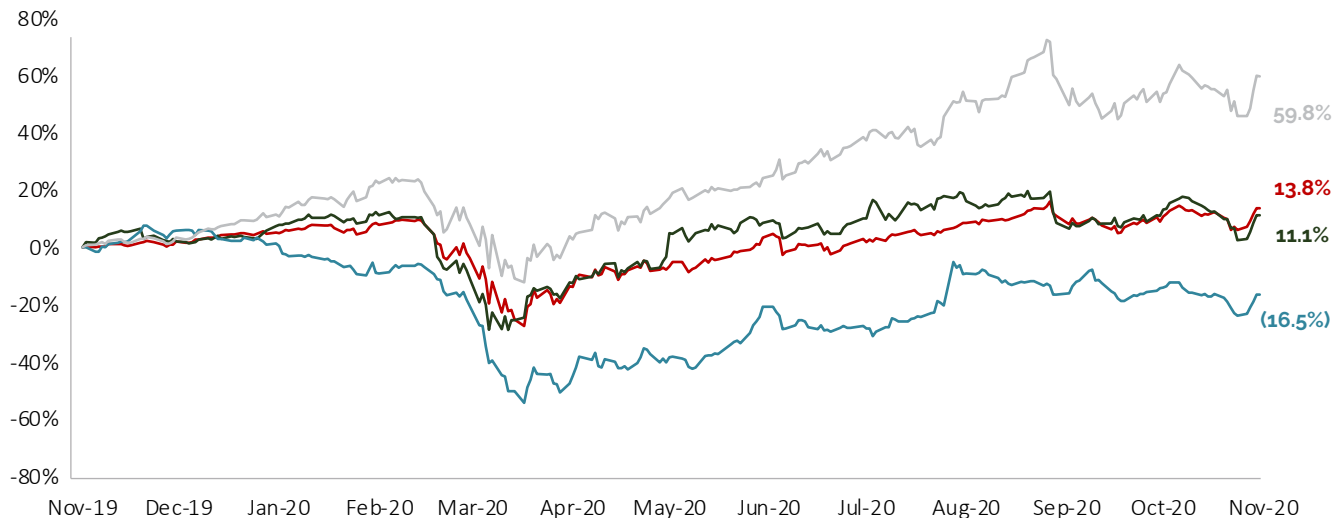
Cybersecurity Transactions by Quarter



 COVID-19 Impact



Indices fell sharply following the global COVID-19 pandemic. However, technology and security indices have mostly recovered since, largely due to work-from-home and telehealth trends resulting from the COVID-19 pandemic.



S&P 500

S&P 500 is used as a benchmark index to compare TMG custom indices against the overall market

Notable Q3 2020 Transactions by Buyer Type

Financial

FP
FRANCISCO PARTNERS
acquired
LogMeIn

ALPINVEST
acquired
RSA

Advent International
acquired
FORESCOUT

Private

helpsystems
Tech solutions. Human support.
acquired
GLOBALSCAPE

Deltek
acquired
ComputerEase
Software for Contractors

mri
REAL ESTATE SOFTWARE
acquired
RENTPAYMENT

Public

ICE
acquired
EllieMae

BLACK KNIGHT
acquired
optimalblue

paloalto
acquired
CRYPsis



Company Overview

- Ellie Mae, a portfolio company of Thoma Bravo, is a leading cloud-based platform provider for the mortgage finance industry.
- Ellie Mae has doubled its revenue while maintaining best-in-class profitability as its technology solutions enable lenders to originate more loans, lower origination costs, and reduce the time to close.

Transaction Details

- On September 4, 2020, Intercontinental Exchange (ICE) acquired Ellie Mae from Thomas Bravo for \$11B. The acquisition further builds out ICE's position in the mortgage technology industry following its acquisitions of MERS and Simplifile.
- The acquisition also positions ICE as the leading provider of end-to-end electronic workflow solutions serving the evolving U.S. residential mortgage industry.

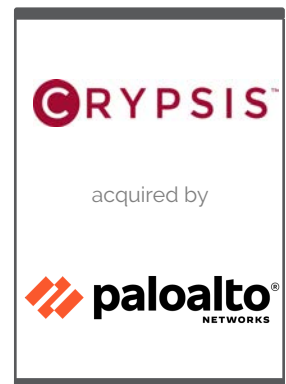


Company Overview

- Crypsis Group is a leading incident response, risk management, and digital forensics firm based in McLean, VA.
- The Company's security consulting and forensic capabilities provide data breach response, cyber risk and resilience management, digital investigations, expert witness and litigation support, data analytics, and managed security services.

Transaction Details

- On September 17, 2020, Palo Alto Networks completed its acquisition of Crypsis Group for \$265M.
- The acquisition will strengthen Palo Alto's Cortex XDR product offering and allow the Company to continue to provide best-in-class prevention, detection, and response capabilities.



Company Overview

- RSA Security, a former business unit of Dell, has more than 12,500 customers and hosts the world's largest security conference.
- Among the Company's products are the RSA Bsafe cryptography libraries and the SecurID authentication token.

Transaction Details

- RSA was acquired for \$2.1 billion by Alpinvest Partners, Symphony Technology Group, and Ontario Teachers' Pension Plan.
- As a result of the transaction, RSA will further enhance focus and accelerate innovation in order to help customers manage risk as they fast-track their own digital transformations.





Primary Industry	Announced Date	Target	Buyer/Investor
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Cybersecurity

Cybersecurity	11/10/2020	Dataguise, Inc.	PKWare, Inc.
Cybersecurity	11/06/2020	Secure Soft S.A.C.	Gtd Perú S.A
Cybersecurity	10/12/2020	JP-Secure Inc.	E-Guardian Inc.
Cybersecurity	10/06/2020	Armor Defense Inc.	Telecom Brokerage Inc.
Cybersecurity	10/01/2020	Portshift Software Technologies Ltd	Cisco Systems, Inc.
Cybersecurity	09/29/2020	Stronghold Cyber Security	Appalachia Technologies, LLC
Cybersecurity	09/28/2020	Awake Security, Inc.	Arista Networks, Inc.
Cybersecurity	09/23/2020	Preempt Security, Inc.	CrowdStrike Holdings, Inc.
Cybersecurity	09/16/2020	Sectigo Inc.	GI Partners, LLC
Cybersecurity	09/16/2020	Odo Security Ltd.	Check Point Software Technologies Ltd.
Cybersecurity	09/10/2020	Nehemiah Security, LLP	ThreatConnect, Inc.
Cybersecurity	09/09/2020	Delve Laboratories, Inc.	SecureWorks Corp.
Cybersecurity	09/04/2020	Andxor Soluzioni Informatiche Srl	Credemtel SpA
Cybersecurity	08/29/2020	Ludus Cybersecurity	North Security
Cybersecurity	08/27/2020	Signal Sciences Corporation	Fastly, Inc.
Cybersecurity	08/26/2020	Airloom Holdings Pty Ltd	Tesseract Limited
Cybersecurity	08/24/2020	Crypsis Group	Palo Alto Networks, Inc.
Cybersecurity	08/12/2020	Transformational Security, LLC	Electronic Technologies Group, Inc.
Cybersecurity	08/06/2020	Clear Skies Security LLC	Cerberus Cyber Sentinel Corporation
Cybersecurity	08/01/2020	Preferred Technology Solutions	Meriplex Communications Ltd.
Cybersecurity	07/29/2020	VulnHub	Offsec Services Ltd.
Cybersecurity	07/23/2020	Seer Security Pty Ltd	Tesseract Limited
Cybersecurity	07/20/2020	GlobalSCAPE, Inc.	HelpSystems, LLC
Cybersecurity	07/20/2020	Infogressive, Inc.	Ascend Technologies, LLC
Cybersecurity	07/20/2020	OPAQ Networks, Inc.	Fortinet, Inc.
Cybersecurity	07/20/2020	Altinet Limited	Arrow Business Communications Ltd.

Data & Cloud

Data and Cloud	11/13/2020	HGS Digital LLC, USA	Hinduja Global Solutions UK limited
Data and Cloud	11/03/2020	Pricing Excellence, LLC	The NPD Group, Inc.
Data and Cloud	11/02/2020	GovPredict, Inc.	Phone2Action, Inc
Data and Cloud	10/29/2020	Hoonuit, LLC	PowerSchool Group LLC
Data and Cloud	10/26/2020	Aria Solutions Inc.	Avtex Solutions, LLC
Data and Cloud	10/21/2020	DX Marketing, LLC	Vision Integrated Graphics Group, LLC
Data and Cloud	10/20/2020	OpenConnect Systems Incorporated	Rocket Software, Inc.
Data and Cloud	10/16/2020	Utopia Global, Inc.	Prometheus Group Enterprises, LLC
Data and Cloud	10/14/2020	Securitec Screening Solutions, Inc.	Appriss Inc.



Primary Industry	Announced Date	Target	Buyer/Investor
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Data & Cloud

Data and Cloud	10/13/2020	BidMode, Inc.	EC Sourcing Group, Inc.
Data and Cloud	10/13/2020	Qubole, Inc.	IDERA, Inc.
Data and Cloud	10/09/2020	LegUp Computing Inc.	Microchip Technology Incorporated
Data and Cloud	10/08/2020	iCiDIGITAL, Inc.	Infosys Nova Holdings LLC
Data and Cloud	10/08/2020	Assets of NewSpace Global, LLC	Multiverse Commerce Corporation
Data and Cloud	10/08/2020	Retail Solutions Inc.	Information Resources, Inc.
Data and Cloud	10/07/2020	MarkLogic Corporation	Vector Capital
Data and Cloud	10/06/2020	Martin-Powell, LLC	LERETA, LLC
Data and Cloud	10/01/2020	Semeon Analytics Inc.	ATW Tech Inc.
Data and Cloud	10/01/2020	K2 Software, Inc.	Nintex Group Pty Ltd
Data and Cloud	10/01/2020	Unique Digital, Inc.	Converge Technology Solutions Corp.

Physical Security

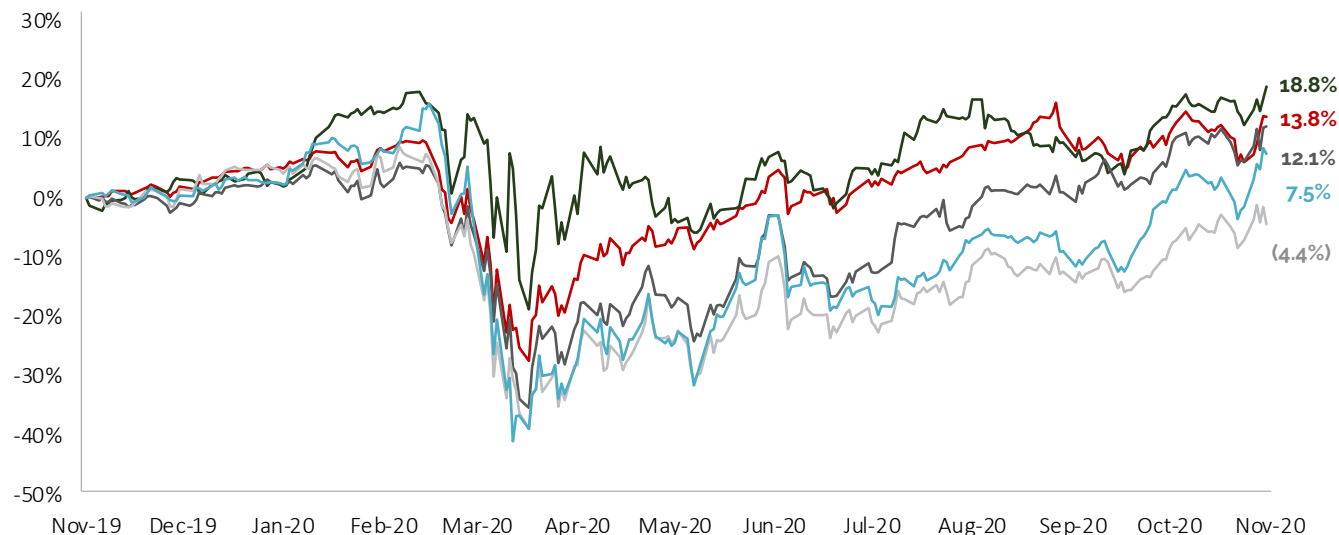
Physical Security	11/05/2020	Razberi Technologies, Inc.	ACRE, LLC
Physical Security	11/02/2020	A&D Fire Sprinklers, Inc.	The Hiller Companies, Inc.
Physical Security	10/21/2020	Safe Environment Business Solutions, Inc.	Allied Universal
Physical Security	10/14/2020	Martin Security Systems, Inc.	Per Mar Security and Research Corporation
Physical Security	10/02/2020	Platinum Protection Group Inc.	AEGIS Security & Investigations Inc
Physical Security	09/18/2020	Burgarello Alarm, Inc.	Fire Protection Service Corporation
Physical Security	09/17/2020	Skynet Integrations LLC	Minuteman Security Technologies, Inc.
Physical Security	09/15/2020	Automated Gate Services, Inc.	Westcoast Gate & Entry Systems Inc.
Physical Security	08/31/2020	Service Works, Inc.	Allied Universal
Physical Security	08/27/2020	Advanced Fire Company, Inc.	CertaSite
Physical Security	08/27/2020	Price's Alarm Systems Ltd	TELUS Corporation
Physical Security	08/26/2020	Assets of Trust Security Services, Inc.	Dunbar Cybersecurity Solutions Inc.
Physical Security	08/10/2020	CityWide Locksmith's Ltd	-
Physical Security	08/04/2020	Security Guarding Business	Invicta Security CA Corporation
Physical Security	07/28/2020	Level Three Security	ATWEC Technologies, Inc.
Physical Security	07/23/2020	Security Control Systems, Inc.	Kansas Business Investment Co.
Physical Security	07/10/2020	Vio Security	Arena Investors, LP



Public Capital Markets Data					Financial Performance LTM			Valuation TEV / LTM		Valuation TEV / CY 2021E	
Company Name	Ticker	Stock Price at 11/6/20	% of 52-Week High	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
Cybersecurity											
Palo Alto Networks	NYSE: PANW	\$250.03	90.9%	\$23,475	\$3,408	\$666	19.5%	6.9x	NM	5.4x	23.8x
Fortinet	Nasdaq: FTNT	117.21	77.1%	17,312	2,458	693	28.2%	7.0x	32.8x	5.8x	20.0x
Check Point Software	Nasdaq: CHKP	121.26	92.6%	13,104	2,045	1,033	50.5%	6.4x	14.0x	6.2x	12.3x
Proofpoint	Nasdaq: PFPT	98.15	73.8%	5,488	1,018	180	17.6%	5.4x	NM	4.6x	27.4x
Varonis Systems	Nasdaq: VRNS	126.66	91.3%	3,967	270	(15)	(5.7%)	14.7x	NM	11.8x	NM
Tenable Holdings	Nasdaq: TENB	38.49	90.8%	3,762	419	3	0.7%	9.0x	NM	7.3x	NM
Rapid7	Nasdaq: RPD	68.59	95.6%	3,696	390	16	4.2%	9.5x	NM	7.7x	NM
CyberArk Software	Nasdaq: CYBR	107.63	74.3%	3,552	451	112	24.9%	7.9x	NM	6.5x	29.5x
FireEye	Nasdaq: FEYE	14.86	81.0%	3,445	928	91	9.8%	3.7x	NM	3.5x	22.7x
Mimecast	Nasdaq: MIME	42.68	78.5%	2,758	462	103	22.4%	6.0x	27.9x	5.0x	25.1x
Radware	Nasdaq: RDWR	24.34	90.2%	786	248	35	14.1%	3.2x	31.6x	2.9x	17.1x
MobileIron	Nasdaq: MOBL	7.02	94.9%	754	213	(7)	(3.1%)	3.5x	NM	3.5x	NM
SecureWorks	Nasdaq: SCWX	10.41	57.1%	703	563	27	4.8%	1.2x	29.3x	1.2x	24.7x
OneSpan	Nasdaq: OSPN	19.06	57.2%	672	234	19	8.0%	2.9x	NM	3.0x	31.5x
CYREN	Nasdaq: CYRN	0.91	46.4%	70	38	(6)	(15.8%)	1.9x	NM	1.9x	NM
Average			78.6%	\$5,684	\$920	\$202	12.3%	5.3x	29.4x	4.6x	23.5x
Median			79.7%	\$3,499	\$457	\$31	11.0%	5.7x	30.4x	4.8x	24.7x
Physical Security											
Johnson Controls Int.	NYSE: JCI	\$43.74	97.0%	\$38,718	\$22,317	\$2,739	12.3%	1.7x	14.1x	1.0x	4.5x
ADT	NYSE: ADT	7.21	41.9%	15,661	5,298	2,217	41.8%	3.0x	7.1x	2.9x	7.0x
Securitas AB	OM: SECU B	135.50	82.2%	7,393	12,251	738	6.0%	0.6x	10.0x	0.6x	7.9x
G4S plc	LSE: GFS	2.13	95.3%	6,457	9,257	825	8.9%	0.7x	7.4x	0.7x	7.8x
The Brink's Company	NYSE: BCO	49.12	50.6%	4,746	3,605	395	11.0%	1.3x	12.0x	1.1x	7.3x
Loomis AB	OM: LOOMIS	209.60	50.3%	2,226	2,190	369	16.9%	1.0x	5.8x	1.0x	4.5x
Average			69.6%	\$12,534	\$9,153	\$1,214	16.1%	1.4x	9.5x	1.3x	7.6x
Median			66.4%	\$6,925	\$7,277	\$781	11.6%	1.2x	8.9x	1.0x	7.6x
Data & Cloud											
Apple	Nasdaq: AAPL	\$118.69	86.0%	\$1,948,392	\$274,515	\$84,173	30.7%	7.1x	22.1x	6.1x	21.2x
Microsoft Corporation	Nasdaq: MSFT	223.72	96.1%	1,636,701	147,114	73,606	50.0%	11.1x	23.3x	9.9x	21.7x
salesforce.com	NYSE: CRM	260.15	91.4%	233,642	19,380	4,229	21.8%	NM	NM	NM	NM
Cisco Systems	Nasdaq: CSCO	37.53	74.6%	144,575	49,301	17,391	35.3%	2.9x	8.8x	2.9x	8.3x
Cognizant Technology	Nasdaq: CTSH	74.22	97.1%	38,589	16,752	3,298	19.7%	2.3x	11.5x	2.2x	11.7
Splunk	Nasdaq: SPLK	201.00	89.0%	32,849	2,343	142	6.0%	14.0x	NM	NM	NM
Capgemini	ENXTPA:CAP	110.40	90.8%	30,933	16,542	2,200	13.3%	1.9x	12.2x	1.5x	9.7x
CGI	TSX:GIB.A	85.57	74.7%	19,472	8,967	1,687	18.8%	2.2x	11.3x	2.0x	10.0x
DXC Technology	NYSE: DXC	18.11	47.2%	13,195	18,892	2,799	14.8%	0.7x	NM	0.8x	NM
SolarWinds	NYSE: SWI	22.40	97.9%	8,641	1,001	286	28.5%	8.6x	34.4x	7.7x	16.4x
Cloudera	NYSE: CLDR	10.41	73.3%	2,857	835	61	7.4%	3.4x	NM	3.1x	12.8x
Average			83.5%	\$373,622	\$50,513	\$17,261	22.4%	5.4x	18.0x	4.0x	14.3x
Median			89.0%	\$32,849	\$16,752	\$2,799	19.7%	3.2x	12.2x	2.9x	12.8x



The Infrastructure, Water, and Environmental Services sector has fared well during the pandemic with indices having recovered from the initial downturn in February, and M&A activity having only slightly slowed. Larger deals are expected to close as markets continue to rebound.



Water and Wastewater Services	Equipment, Systems, and Solutions	Water and Wastewater Components	Environmental Services

S&P 500

S&P 500 is used as a benchmark index to compare TMG custom indices against the overall market

Notable Q3 2020 Transactions by Buyer Type

Financial

<p>acquired</p>	<p>acquired</p>	<p>acquired</p>
-----------------	-----------------	-----------------

Strategic

<p>acquired</p>	<p>acquired</p>	<p>acquired</p>
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Company Overview

- Crom, LLC is a provider of pre-stressed concrete water tank design and construction services to water and wastewater customers, primarily in the southeastern U.S.
- Headquartered in Gainesville, FL, the Company has constructed over 4,300 tanks for municipal and industrial customers since it was founded in 1953.

Transaction Details

- The McLean Group has advised previous companies on their sale to Sciens Water Opportunity Group, including Integrated Water Services in April 2020.
- Sciens Water acquired the Company from MSouth Equity Partners and Audax Mezzanine for an undisclosed amount.



Company Overview

- Headquartered in Hamilton, OH, Aquapure Technologies serves the commercial and light industrial markets by providing customers with a variety of water treatment products and services, including deionization, reverse osmosis, softeners, and filtration systems.

Transaction Details

- Evoqua Water Technologies is a leading provider of mission critical water and wastewater treatment solutions. This acquisition will further strengthen Evoqua's service capabilities in Cincinnati, OH and the surrounding region.
- Terms of this acquisition were not disclosed.

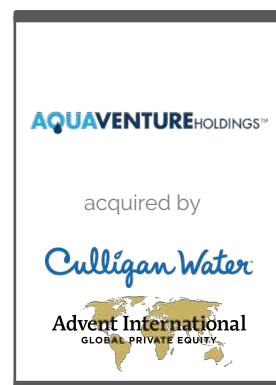


Company Overview

- AquaVenture is a leading multinational developer and provider of sustainable Water-as-a-Service (WaaS) solutions through its two operating platforms: Quench (filtered water system) and Seven Seas Water (desalination / wastewater solution).
- The Company provides customers with a reliable and cost-effective source of clean drinking and process water primarily under long-term contracts, which minimizes the capital investment required by the customer.

Transaction Details

- Culligan is an innovative brand in consumer-focused and sustainable water solutions and services. Culligan is owned by Advent International.
- Culligan purchased AquaVenture for \$27.10 per share in an all-cash transaction to create a leading provider of consumer water services and solutions.





Public Capital Markets Data					Financial Performance LTM			Valuation TEV / LTM		Valuation TEV / CY 2021E	
Company Name	Ticker	Stock Price at 11/6/20	% of 52-Week High	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
Water and Wastewater Services											
American Water Works	NYSE:AWK	\$161.13	98.9%	\$39,419	\$3,756	\$1,913	50.9%	10.5x	20.6x	9.9x	18.9x
Aqua America	NYSE:WTRG	43.06	79.0%	16,251	1,215	662	54.5%	13.4x	24.5x	8.8x	16.8x
California Water Service Group	NYSE:CWT	46.66	81.3%	3,394	782	245	31.3%	4.3x	13.9x	4.3x	13.0x
American States Water Co.	NYSE:AWR	72.96	75.5%	3,228	477	168	35.1%	6.8x	19.3x	6.5x	18.3x
Average			83.7%	\$15,573	\$1,557	\$747	43.0%	8.7x	19.6x	7.4x	16.8x
Median			80.2%	\$9,822	\$998	\$454	43.0%	8.6x	19.9x	7.7x	17.5x

Equipment, Systems, and Solutions											
Dover Corporation	NYSE:DOV	\$116.42	96.8%	\$19,487	\$6,679	\$1,279	19.2%	2.9x	15.2x	2.8x	14.1x
Xylem	NYSE:XYL	91.08	97.8%	17,976	4,874	788	16.2%	3.7x	22.8x	3.5x	19.6x
Pentair	NYSE:PNR	54.15	99.3%	9,813	2,977	557	18.7%	3.3x	17.6x	3.2x	16.2x
A.O. Smith	NYSE:AOS	54.56	94.0%	8,447	2,812	498	17.7%	3.0x	17.0x	2.8x	14.2x
Aegion Corporation	Nasdaq:AEGN	14.04	59.4%	669	1,118	94	9.3%	0.6x	7.1x	0.6x	6.6x
Average			89.4%	\$11,278	\$3,692	\$645	16.2%	2.7x	15.9x	2.6x	14.1x
Median			96.8%	\$9,813	\$2,977	\$557	17.7%	3.0x	17.0x	2.8x	14.2x

Water and Wastewater Components											
Rexnord Corporation	NYSE:RXN	\$34.98	98.1%	\$5,150	\$1,981	\$409	20.6%	2.6x	12.6x	2.5x	11.2x
Flowserve	NYSE:FLS	28.65	55.9%	4,746	3,884	495	12.7%	1.2x	9.6x	1.4x	10.9x
Watts Water Technologies	NYSE:WTS	110.89	93.9%	3,791	1,506	247	16.4%	2.5x	15.3x	2.5x	15.7x
Franklin Electric	Nasdaq:FELE	62.94	96.6%	2,914	1,246	170	13.7%	2.3x	17.1x	2.2x	16.1x
Badger Meter	NYSE:BMI	74.22	89.5%	2,075	421	92	21.8%	4.9x	22.6x	4.5x	21.3x
Mueller Water Products	NYSE:MWA	10.88	85.6%	2,022	966	186	19.3%	2.1x	10.9x	2.0x	9.7x
Energy Recovery Inc	Nasdaq:ERII	10.02	90.5%	474	112	41	36.5%	4.2x	11.6x	4.8x	33.5x
Average			87.2%	\$3,025	\$1,445	\$234	20.1%	2.8x	14.2x	2.8x	16.9x
Median			90.5%	\$2,914	\$1,246	\$186	19.3%	2.5x	12.6x	2.5x	15.7x

Environmental Services											
AECOM	NYSE:ACM	\$46.00	87.8%	\$9,165	\$19,715	\$1,142	5.8%	0.5x	8.0x	0.7x	11.7x
Tetra Tech	Nasdaq:TTEK	109.63	96.6%	6,322	2,386	258	10.8%	2.6x	24.5x	2.7x	22.2x
Clean Harbors	NYSE:CLH	65.01	73.5%	4,801	3,219	557	17.3%	1.5x	8.6x	1.4x	8.8x
Arcosa, Inc	NYSE:ACA	49.27	95.7%	2,472	1,924	291	15.1%	1.3x	8.5x	1.3x	8.8x
Average			88.4%	\$5,690	\$6,811	\$562	12.3%	1.5x	12.4x	1.5x	12.9x
Median			91.7%	\$5,562	\$2,803	\$424	13.0%	1.4x	8.6x	1.3x	10.2x

Key Activity Summary

- Many companies that put M&A activity on hold at the beginning of the pandemic are now beginning to go to market, which is especially prevalent with firms that have a strong customer base and consistent recurring revenue.
- Transaction data shows that deal flow has rebounded significantly since the pandemic started, and we expect to see more closings as processes that had been on hold or delayed are now in marketing and due diligence.
- Firms in the Critical Infrastructure, Water, and Environmental Services sector have seen less day-to-day impact than other industries and remain a prime target for industry consolidators and strategic buyers.
- The Water Technology and Monitoring Services subsectors have seen significant interest with firms like Watersmart and Rainmaker announcing and/or closing deals this quarter.



Sub-Sector Highlight – Inland Water Transportation

We are expecting to see steady but slow growth in the sector over the next 5 years. Over the past five years the sector has seen a decline in revenue growth, however projections are trending positive through 2025 with increased revenue, employment numbers, wages, and new businesses anticipated to enter the sector.

\$8.0B Revenue

Annual Growth	Annual Growth	Annual Growth
2015-2020	2020-2025	2015-2025
(4.2%)	2.7%	

3,082 Businesses

Annual Growth	Annual Growth	Annual Growth
2015-2020	2020-2025	2015-2025
2.4%	2.4%	

\$1.6B Profit

Annual Growth	Annual Growth
2015-2020	2015-2025
0.7%	

22,981 Employment

Annual Growth	Annual Growth	Annual Growth
2015-2020	2020-2025	2015-2025
(1.6%)	2.2%	

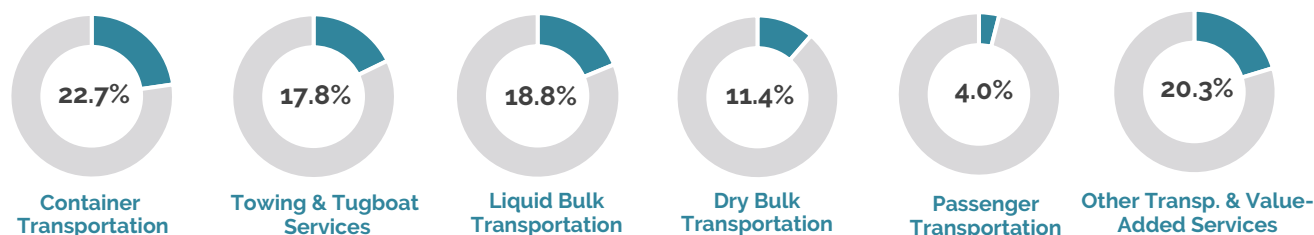
20% Profit Margin

Annual Growth	Annual Growth
2015-2020	2015-2025
4.4%	

\$1.6B Wages

Annual Growth	Annual Growth	Annual Growth
2015-2020	2020-2025	2015-2025
(2.9%)	2.3%	

Products & Services Segmentation



Key Trends

- Demand from numerous downstream industries is expected to collapse
- Industry operators have struggled to keep up with external competition
- Stagnant freight volume and volatile demand have sparked significant price competition
- Increasing factory output and construction activity will bolster demand
- The competitiveness of industry operators is likely to be stifled by waterway infrastructure
- Many tanker barges are expected to become operational, increasing industry carrying capacity
- Drought and falling demand for coal have hampered overall industry growth



Sub-Sector Highlight – Inland Water Transportation Continued

Primary U.S. Companies

The marine industry in the U.S. is primarily comprised of mid-sized private companies. **Kirby Corporation (NYSE:KEX)** is the only publicly traded company in the “brown water” (mostly rivers and coastal, as opposed to ocean trade) transportation sector. Some of the other key players in this market include:

- | | | |
|-----------------------------|-------------------------------------|---------------------------|
| – American Commercial Lines | – American River Transportation Co. | – American Barge Line Co. |
| – Acbl Holding Corporation | – Tidewater Inc. | – Ingram Barge Co. |
| – Bruce Oakley, Inc. | – American Commercial Lines | – Interlake Holding Co. |

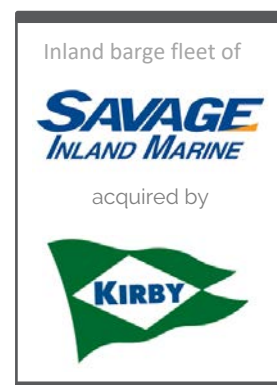
Notable Engagements from 2020

Savage Inland Marine’s Barge Fleet Acquired By Kirby

- Savage Inland Marine, founded in 1946 and headquartered in Midvale, UT, owns and operates a fleet of liquid tank barges, towing assets, and inland push boats which transport goods and assets throughout the U.S.
- Savage’s tank barge fleet consists of 90 inland tank barges with approximately 2.5M barrels of capacity and 46 inland towboats. Savage primarily moves petrochemicals, refined products, and crude oil on the lower Mississippi River, its tributaries, and the Gulf Intracoastal Waterway.

Transaction Details

- The total consideration paid was approximately \$278M and was financed with additional borrowings.

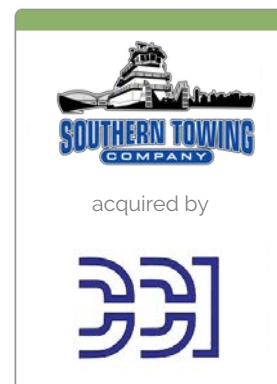


CC Industries Acquired Southern Towing Company

- Southern Towing Company, founded in 1958 and headquartered in Memphis, Tennessee, is a leading inland tank barge operator, specializing in the transportation of bulk liquid fertilizer products throughout the Mississippi River System and the Gulf Intracoastal Waterway.
- Southern Towing Company is one of the largest operators of towboats and barges along the inland waterways of the United States.
- CC Industries, Inc. (CCI), headquartered in Chicago, IL, operates within Henry Crown and Company as the holding company for the Crown family’s privately-held companies.

Transaction Details

- The DLS team provided asset inspection and valuation.
- Provided consulting on target company maintenance as well as capital expenditures practices and forecasts.
- Served as a key advisor to the buyer in a successful transaction.



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 Security Technology, and Critical Infrastructure sectors
- **With over 300 recurring business valuation 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 140 closed M&A transactions** since 2010

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Core Business

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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 (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

Relevant Past Transactions

 SimVentions ESOP Buyout	 Integrated Water Services, Inc. acquired by sciensWATER	 SNA INTERNATIONAL has been recapitalized by CHART NATIONAL L.P.	 SMA A Portfolio Company of Caltius has been recapitalized by MVC CAPITAL	 SOUTHERN TOWING COMPANY acquired by 	 XCONNECT acquired by  EVERWATCH Always Ahead A Portfolio Company of ENLIGHTENMENT CAPITAL	 ARRAY applied innovation - strong mission expertise Management Buyout	 DGS acquired by  iai A Portfolio Company of ACP
 AOCE ALPHA - OMEGA CHANGE ENGINEERING acquired by  CAE	 APPLIED DEFENSE acquired by  Technologies	 Aeration Industries a portfolio company of GRANITE EQUITY PARTNERS acquired by  newterra a portfolio company of xpv	 intuitive ESOP buyout financed by ANCHOR BANK	 Seaport Systems & Environmental acquired by  PSC	 ATI An Affiliate of SCRA acquired by  ANSER	 METIS SOLUTIONS Recapitalization	 Phacil See the Possibilities ESOP Buyout
 IRG An Engility Company acquired by  ORTI INTERNATIONAL	 Synaptic Solutions acquired by  PSS POWERED SYSTEMS SOLUTIONS	 intercom consulting & federal systems acquired by  Belcan A Portfolio Company of ac	 KEYLOGIC acquired by  IIA TECHNOLOGIES	 INDUS CHALLENGE US acquired by  TETRA TECH	 brimtek acquired by  Digital Barriers	 Clearsoft acquired by  brmi	 merged with  TLI Solutions a company of
 SPARC acquired by Booz Allen Hamilton	 LINXX ESOP buyout, financed by  MOOSAIC CAPITAL PARTNERS	 Onyara acquired by  Hortonworks	 NetCentrics acquired by  Haystax a Portfolio Company of the edgearmor funds	 dTS Development & Training Services, Inc. acquired by  Palladium MAKE IT POSSIBLE	 IMPERATIS debt refinancing by  SANDTON CAPITAL PARTNERS	 ACG ACQUISITION GROUP acquired by  VISTRONIX A Division of Visteon Corporation	 GCS Expert Support for Your Process acquired by  PSS POWERED SYSTEMS SOLUTIONS
 SPC acquired by  ECS People. Values. Purpose.	 Sentinel acquired by  NOVETTA A Portfolio Company of Infratech Capital Partners	 RIDESCOUT acquired by  moovel A Portfolio Company of DAIMLER	 SigInt acquired by  NOVETTA A Portfolio Company of Infratech Capital Partners	 noblis acquired by  National Security Partners A Portfolio Company of FedCap	 3PHOENIX acquired by  Ultra ELECTRONICS	 GP GROUP SOLUTIONS acquired by  Tallast Technology	 GLOBACTRAK acquired by  ORBCOMM
 COMPSEC acquired by  DC CAPITAL PARTNERS	 the engle group acquired by  TWD	 CORBIN acquired by  FULCRUM IT	 iLaMinA SOLUTIONS, INC. acquired by  ECS	 VANDERHART ASSOCIATES, INC. acquired by  Crown Agents	 SMSi acquired by  BOEING	 Y acquired by  ECS	 SCIA LLC acquired by  ECS
 NETCONN has been acquired by GENERAL DYNAMICS Federal Contracting Network Systems and IT Solutions A PSA Advisors	 Signature acquired by  GLOBAL BUSINESS DEVELOPMENT & CAPITAL	 red-inc acquired by DA Acquisition Corporation	 ilcet ADAMS COMMUNICATION & ENGINEERING TECHNOLOGY Recapitalization	 eXMeritus Software Solutions Federal Systems, Inc. acquired by  BOEING Cyber security	National Security Partners, Inc. A FedCap holding company acquired by  POINT ONE	 TWISTEDPAIR acquired by  MOTOROLA SOLUTIONS	National Security Partners, Inc. A FedCap holding company acquired by POINT ONE