



**Q1 2022**

# M&A Insider Report

Defense, Government  
& Intelligence

Physical & Cyber  
Security

Critical  
Infrastructure

Maritime Transport  
& Facilities

The McLean Group is a 25-year-old boutique investment bank and financial services firm focused on the Defense, Government & Intelligence (DGI); Physical & Cyber Security; Critical Infrastructure; and Maritime Transport & Facilities markets. Our 60+ professionals bring deep industry experience and relentless execution to every client engagement. We provide solutions that blend financial creativity with operational expertise. Whether we are providing transaction advisory, valuation opinions, or growth capital, our services are unmatched in these core markets.

Our clients are special, and their missions are often vital to national security. They are required to be excellent at all times, and they expect the same from their transaction advisor.

## HIGHLY SPECIALIZED BOUTIQUE INVESTMENT BANK

*Our trusted team of financial professionals provides middle-market clients with transaction advisory services, business valuation services, and growth capital to help them reach their short and long-term goals.*

### CORE BUSINESS

#### Mergers & Acquisitions

*Sell-Side Advisory  
Buy-Side Support  
Corporate Divestitures  
Leveraged Transactions  
ESOPs  
Exit Strategy Plans*

#### Valuation Advisory

*Business Valuations  
Complex Securities Valuations  
ESOP Valuations  
Estate & Gift Valuations  
Impairment Testing  
Portfolio Valuations  
Purchase Price Allocations  
Tangible Asset Valuations  
Fairness Opinions*

#### Growth Capital

*Capital Infusion  
Debt Capital  
Equity Capital  
Hybrid Capital Needs*

### KEY STATISTICS

**> \$6B**

*Total Transaction Value Since 2010*

**25**

*Years Supporting Our Clients*

**140+**

*Closed M&A Engagements Since 2010*

**5**

*Dedicated Offices*

**6**

*Growth Capital Investments*

**400+**

*Annual Valuation Clients*

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*Major News Stories*

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**Russia-Ukraine Conflict Effects U.S. Gov't Contractors**

- On February 24<sup>th</sup>, 2022, Russia invaded Ukraine in a major geo-political escalation. In the weeks following Russia's invasion, Congress approved its largest ever spending bill allocating \$782 billion for defense spending. As the U.S. arms the Ukrainian military, the bill provides \$6.5 billion in military support of Eastern European countries, including \$3.5 billion in additional weapons for Ukraine.

**Oil Prices on the Cusp of Beating Historical Highs**

- The invasion of Ukraine by Russia has caused oil prices to skyrocket to levels not seen since July at the height of the 2008 energy crisis, accentuating Russia's importance in global energy markets. Despite accounting for just 8% of U.S. energy imports, traders, shippers, and financiers are shunning Russian oil due to its invasion, leading to significant increases in U.S. energy costs.

**Inflation Leads to Rate Hikes**

- For the first time in more than three years the Federal Reserve raised interest rates in an attempt to combat inflation. The Fed lifted its target rate to between 0.25% - 0.50% and may carry out 6 more rate increases by year's end. Increased cost of borrowing will serve as a headwind to M&A activity moving forward, which previously benefited from historically low interest rates.

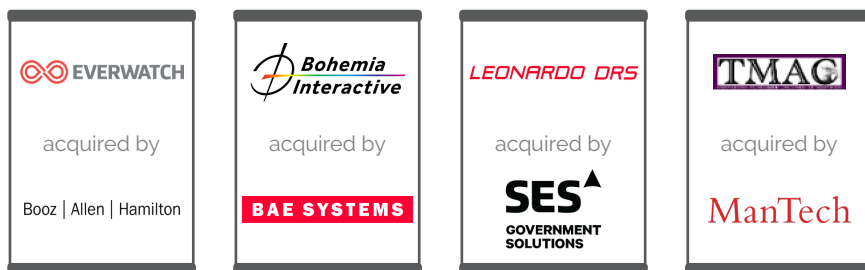
**Continued Emphasis on Cybersecurity**

- Recent ransomware attacks on critical infrastructure and the looming threat of a Russian cyber attack have forced businesses to increasingly focus on their cybersecurity. Increased demand for cybersecurity services grew to a historic \$72 billion in 2021 and is expected to expand over 13% to \$82 billion in 2022.

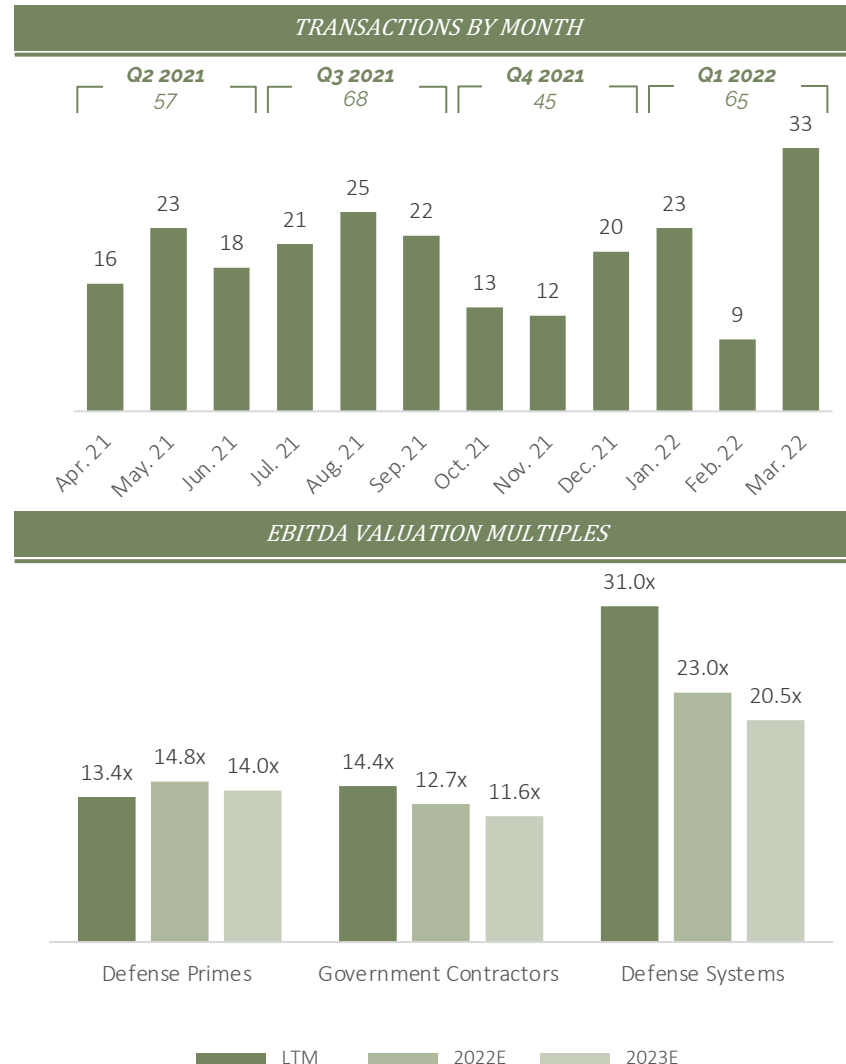
Sources: The Hill, Wall Street Journal, Yahoo Finance

- President Biden signed the FY22 spending package which consists of \$1.5 trillion in funding, with \$782 billion allocated to defense spending, representing a 5.6% increase from FY21
- As conflict escalates in Ukraine, the Pentagon called on U.S. defense contractors to replenish 17,000 antitank weapons that the U.S. and other NATO countries have provided Ukraine
- The Federal Trade Commission filed a lawsuit against Lockheed Martin's \$4.4 billion proposed acquisition of Aerojet, which led to the termination of the acquisition due to concerns that the merger would escalate engine costs for the U.S. government. The lawsuit represents the first major challenge to a defense merger in decades

### Select Precedent Transactions



Sources: Wall Street Journal, Yahoo Finance, S&P Capital IQ





### Transaction Details

TMAC offers a full range of data centric solutions and expertise with a variety of proven experience in systems engineering, data collections and governance, analytics, and mission management systems. TMAC's focus is within the U.S. Intelligence community and is headquartered in Columbia, MD. TMAC looks to bring its relationships with gov't agencies to the acquirer.

**Date:** 1/3/2022

**EV:** NA

**EBITDA Multiple:** NA



### Transaction Details

BI Simulations (BISim) uses game-based technology to build and support defense and civilian applications including 60 different militaries and 300 integrators. The two Companies began working together in 2019 on the U.S. Marine Corps War Gaming and Analysis Center contract. To continue the ongoing collaboration, the Company's employees will join BAE Systems' Intelligence & Security sector.

**Date:** 3/7/2022

**EV:** \$200.0M

**EBITDA Multiple:** NA



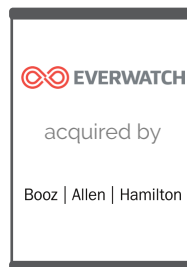
### Transaction Details

B3 Group provides enterprise-level IT modernization software to federal healthcare customers. The Company has 13 years of experience partnering with the VA and other health focused agencies. B3 will provide access to an array of contracts including a \$686M Digital Transformation Center contract. ACP's acquisition expands Octo's modernization offerings to all three major federal health markets.

**Date:** 1/5/2022

**EV:** NA

**EBITDA Multiple:** NA



### Transaction Details

EverWatch, a portfolio company of Enlightenment Capital, provides advanced intelligence, defense, and mission support to the U.S. gov't for its most critical national security missions. The Company's breadth of classified software development and analytical capabilities will become a subsidiary of Booz Allen, expanding their National Cyber platform capabilities.

**Date:** 3/16/2022\*

**EV:** NA

**EBITDA Multiple:** NA



### Transaction Details

Boecore provides technology platforms in space, hypersonics, strategic deterrent, and missile defense sectors. Enlightenment's acquisition will serve as a platform company due to its capabilities focused on emerging space, strategic defense technologies, and Missile Defenses Agency. The partnership will strengthen Boecore's capacity to pursue more contract opportunities and deploy greater capabilities through greater investment.

**Date:** 1/25/2022

**EV:** NA

**EBITDA Multiple:** NA



### Transaction Details

Alta Via Consulting provides premier ERP consulting services centered around improving clients' operations by maximizing value from existing business processes and information systems. Bluestone's acquisition complements cBEYONData's focus on federal financial data management in civilian agencies and helps expand its footprint across the DoD and ERP space.

**Date:** 3/23/2022

**EV:** NA

**EBITDA Multiple:** NA

Sources: S&P Capital IQ, DACIS  
\* announcement date

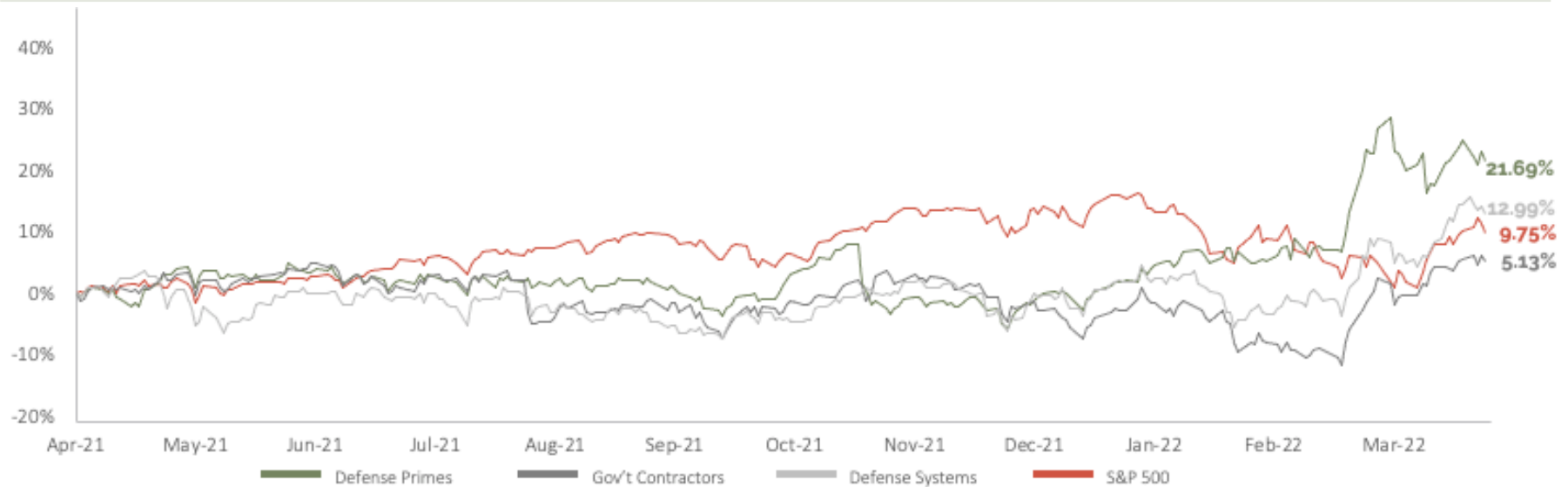


TMG served as exclusive financial advisor to Alta Via Consulting



| Contract Value (\$M) | Award Date | End Date   | Customer   | Awardee   | Type   | Contract Scope  |
|----------------------|------------|------------|--|---|--|---|
| \$11,504             | 2/28/2022  | 2/27/2032  | U.S. Defense Information Technology Contracting Organization   | Leidos  | Firm Fixed Price, Labor Hour, Cost Reimbursement, IDIQ | Unify the DOD's Fourth Estate common use information technology (IT) systems, personnel, functions, and program elements under the DISA   |
| \$3,690              | 2/28/2022  | 2/27/2027  | Office of the Chief of Naval Operations  | L3Harris Technologies   | Firm Fixed Price                                       | Procurement for the Portable Radios and Ancillary Parts Program   |
| \$2,700              | 1/6/2022   | TBD        | U.S. Army Contracting Command  | Sheltered Wings   | Firm Fixed Price                                       | Provide the U.S. Government the ability to procure fire controls, supporting accessories, contractor support, spare parts, repairs, and engineering efforts to support the National Defense Strategy    |
| \$1,644              | 1/6/2022   | 12/30/2026 | NAVSUP Weapon Systems Support; U.S. Air Force PEO Intelligence Surveillance and Reconnaissance & Special Operations Forces | Bell Boeing Joint Project Office<br>Bell Textron Inc.<br>Boeing | Firm Fixed Price                                       | Provide repair, replacement, required availability, configuration management, and inventory management for supply support for Marine, Navy, and Air Force Osprey aircraft components                    |
| \$1,420              | 1/31/2022  | 1/31/2032  | U.S. Air Force PEO for Mobility and Training Aircraft  | Lockheed Martin   | Firm Fixed Price                                       | Provide contractor logistics support and sustainment of the C-130J aircraft fleet   |
| \$1,355              | 2/27/2022  | 8/25/2032  | Bureau of International Narcotics and Law Enforcement Affairs; U.S. Department of State                                    | Triple Canopy   | Fixed Price, Level of Effort                           | Provide movement security, logistical support, and emergency medical support for the Chief of Mission personnel, visiting dignitaries, and other personnel upon the regional security officer's request |
| \$968                | 1/19/2022  | 1/19/2032  | U.S. SOCOM Special Operations Forces Acquisition, Technology and Logistics   | Anduril Industries<br>Dive Technologies                         | IDIQ   | Provide supplies/services related to integration of a CUxS Family of Systems (FoS)  |
| \$780                | 3/18/2022  | 3/17/2033  | U.S. Transportation Security Administration  | Analogic Corporation  | Firm Fixed Price                                       | Production and deployment of full-sized Computed Tomography (CT) systems and all associated ancillary equipment to support the Checkpoint Property Screening System (CPSS) program                      |

Sources: DACIS

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART<sup>1</sup>

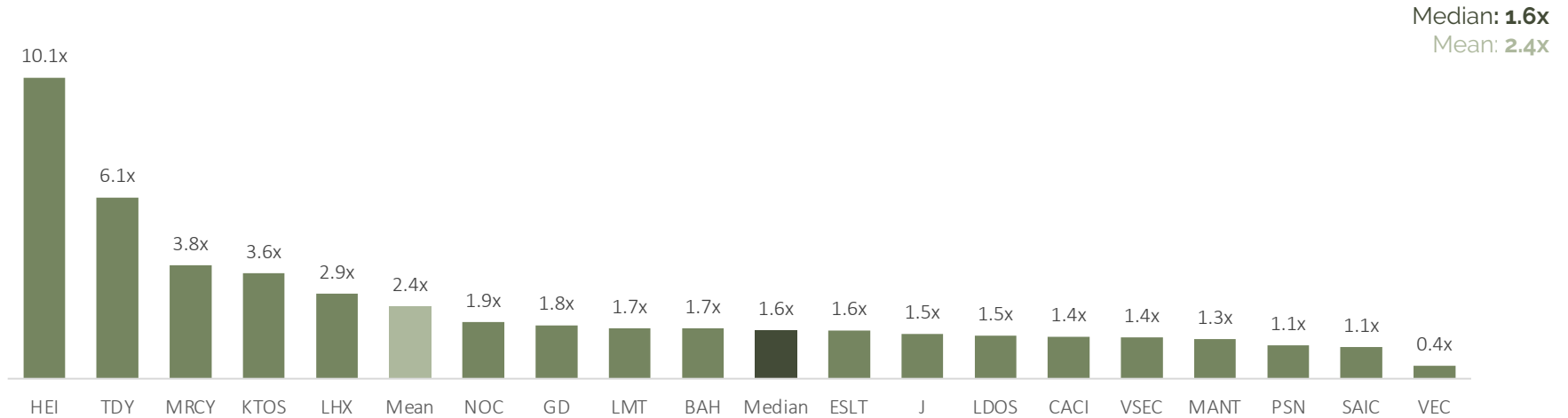
### Market Commentary

- Prior to the invasion of Ukraine, the S&P 500 outperformed DGI equities, depicting investor appetite for growth sectors preceding the invasion
- During Q1, DGI equities have outperformed the S&P 500 with the attributing factors being the invasion of Ukraine by Russia and the U.S. Government looking to send billions of dollars in defense aid to Ukraine
- Defense Primes have directly benefitted from increased defense spending while the broader market continues to bear the burden of inflation and rising oil prices
- Government Contractors continue to underperform Defense Primes and Defense Systems by a wider margin than usual, due to costs associated with inflation, higher acquisition integration costs related to M&A, and elevated operational expenses

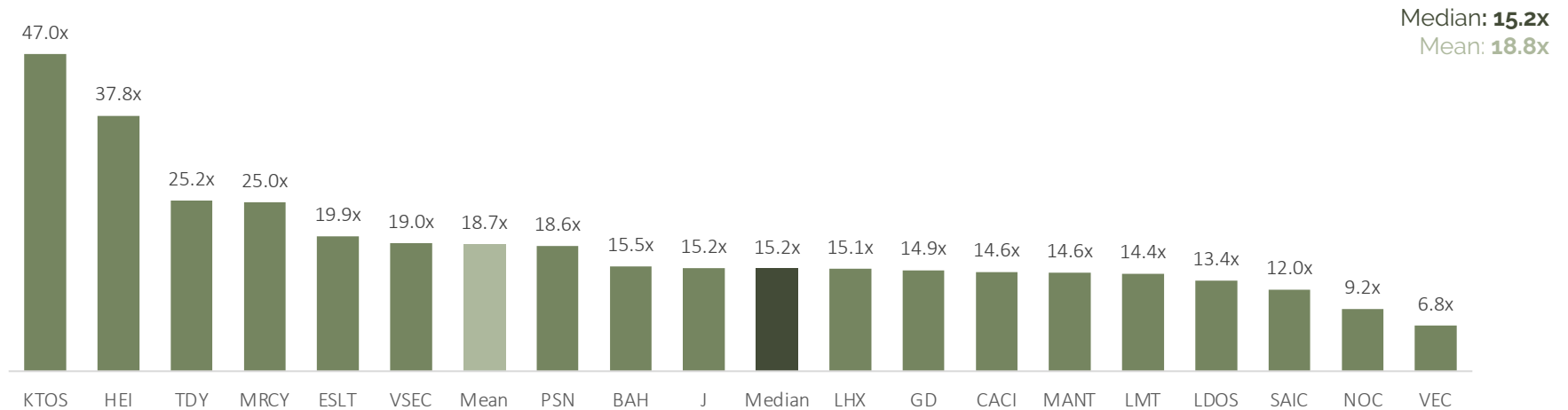
Sources: S&P Capital IQ

1. For composition of indices, see pages 9-10

*LTM REVENUE VALUATION MULTIPLES*



*LTM EBITDA VALUATION MULTIPLES*



Sources: S&P Capital IQ



## DEFENSE GOVERNMENT &amp; INTELLIGENCE

|                       | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E           |                  |              | CY2023P           |                  |              | TEV/2022E    |               | TEV/2023P    |               |
|-----------------------|------------------------|---------------------|-------------------|------------------|--------------|-------------------|------------------|--------------|--------------|---------------|--------------|---------------|
|                       |                        |                     | Revenue           | EBTIDA           | Margin       | Revenue           | EBITDA           | Margin       | Revenue      | EBITDA        | Revenue      | EBITDA        |
| Defense Primes        |                        |                     |                   |                  |              |                   |                  |              |              |               |              |               |
| Lockheed Martin       | 441.40                 | 129,703.1           | 66,109.7          | 10,023.9         | 15.2%        | 67,605.4          | 10,230.2         | 15.1%        | 1.96x        | 12.94x        | 1.92x        | 12.68x        |
| Northrop Grumman      | 447.22                 | 80,520.9            | 36,587.3          | 4,864.6          | 13.3%        | 37,928.7          | 5,094.7          | 13.4%        | 2.20x        | 16.55x        | 2.12x        | 15.80x        |
| General Dynamics      | 241.18                 | 78,524.6            | 39,344.6          | 5,171.9          | 13.1%        | 42,257.8          | 5,709.1          | 13.5%        | 2.00x        | 15.18x        | 1.86x        | 13.75x        |
| L3Harris              | 248.47                 | 55,072.6            | 17,569.2          | 3,809.8          | 21.7%        | 18,425.4          | 3,993.4          | 21.7%        | 3.13x        | 14.46x        | 2.99x        | 13.79x        |
| <b>Average</b>        | <b>\$344.57</b>        | <b>\$85,955.3</b>   | <b>\$39,902.7</b> | <b>\$5,967.5</b> | <b>15.8%</b> | <b>\$41,554.3</b> | <b>\$6,256.8</b> | <b>15.9%</b> | <b>2.32x</b> | <b>14.78x</b> | <b>2.22x</b> | <b>14.01x</b> |
| Gov't Contractors     |                        |                     |                   |                  |              |                   |                  |              |              |               |              |               |
| Leidos                | 108.02                 | 19,911.7            | 14,106.3          | 1,467.3          | 10.4%        | 14,809.9          | 1,559.7          | 10.5%        | 1.41x        | 13.57x        | 1.34x        | 12.77x        |
| Jacobs                | 137.81                 | 21,233.1            | 15,397.7          | 1,450.4          | 9.4%         | 16,760.1          | 1,633.7          | 9.7%         | 1.38x        | 14.64x        | 1.27x        | 13.00x        |
| Booz Allen Hamilton   | 87.84                  | 14,214.0            | 8,907.4           | 950.5            | 10.7%        | 9,623.5           | 1,040.5          | 10.8%        | 1.60x        | 14.95x        | 1.48x        | 13.66x        |
| SAIC                  | 92.17                  | 7,855.1             | 7,477.1           | 663.4            | 8.9%         | 7,636.9           | 685.1            | 9.0%         | 1.05x        | 11.84x        | 1.03x        | 11.47x        |
| CACI                  | 301.26                 | 9,408.5             | 6,615.8           | 706.6            | 10.7%        | 6,824.2           | 762.7            | 11.2%        | 1.42x        | 13.32x        | 1.38x        | 12.34x        |
| Parsons               | 38.70                  | 4,506.7             | 3,801.5           | 330.2            | 8.7%         | 3,998.8           | 361.6            | 9.0%         | 1.19x        | 13.65x        | 1.13x        | 12.46x        |
| ManTech International | 86.19                  | 3,860.7             | 2,640.6           | 255.3            | 9.7%         | 2,746.3           | 267.7            | 9.7%         | 1.46x        | 15.12x        | 1.41x        | 14.42x        |
| Vectrus               | 35.86                  | 533.9               | 1,853.8           | 84.9             | 4.6%         | 1,996.3           | 91.4             | 4.6%         | 0.29x        | 6.29x         | 0.27x        | 5.84x         |
| VSE Corporation       | 46.09                  | 904.5               | 866.8             | 89.0             | 10.3%        | 916.4             | 106.4            | 11.6%        | 1.04x        | 10.16x        | 0.99x        | 8.50x         |
| <b>Average</b>        | <b>\$103.77</b>        | <b>\$9,158.7</b>    | <b>\$6,851.9</b>  | <b>\$666.4</b>   | <b>9.2%</b>  | <b>\$7,256.9</b>  | <b>\$723.2</b>   | <b>9.6%</b>  | <b>1.20x</b> | <b>12.62x</b> | <b>1.14x</b> | <b>11.61x</b> |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

|                           | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E          |                |              | CY2023P          |                |              | TEV/2022E    |               | TEV/2023P    |               |
|---------------------------|------------------------|---------------------|------------------|----------------|--------------|------------------|----------------|--------------|--------------|---------------|--------------|---------------|
|                           |                        |                     | Revenue          | EBTIDA         | Margin       | Revenue          | EBITDA         | Margin       | Revenue      | EBITDA        | Revenue      | EBITDA        |
| Defense Systems           |                        |                     |                  |                |              |                  |                |              |              |               |              |               |
| HEICO Corporation         | 153.54                 | 19,095.5            | 2,213.7          | 598.0          | 27.0%        | 2,451.1          | 668.9          | 27.3%        | 8.63x        | 31.93x        | 7.79x        | 28.55x        |
| Teledyne Technologies     | 472.63                 | 26,098.0            | 5,508.0          | 1,360.8        | 24.7%        | 5,792.5          | 1,444.5        | 24.9%        | 4.74x        | 19.18x        | 4.51x        | 18.07x        |
| Elbit Systems             | 218.80                 | 10,866.9            | 5,591.9          | 622.5          | 11.1%        | 5,900.2          | 663.6          | 11.2%        | 1.94x        | 17.46x        | 1.84x        | 16.38x        |
| Mercury Systems           | 64.45                  | 4,079.2             | 1,050.8          | 242.2          | 23.1%        | 1,133.7          | 256.7          | 22.6%        | 3.88x        | 16.84x        | 3.60x        | 15.89x        |
| Kratos Defense & Security | 20.48                  | 2,602.4             | 895.2            | 87.9           | 9.8%         | 1,004.9          | 110.9          | 11.0%        | 2.91x        | 29.61x        | 2.59x        | 23.47x        |
| <b>Average</b>            | <b>\$185.98</b>        | <b>\$12,548.4</b>   | <b>\$3,051.9</b> | <b>\$582.3</b> | <b>19.1%</b> | <b>\$3,256.5</b> | <b>\$628.9</b> | <b>19.4%</b> | <b>4.42x</b> | <b>23.00x</b> | <b>4.07x</b> | <b>20.47x</b> |
| <b>Low</b>                | \$20.48                | \$533.9             | \$866.8          | \$84.9         | 4.6%         | \$916.4          | \$91.4         | 4.6%         | 0.29x        | 6.29x         | 0.27x        | 5.84x         |
| <b>Mean</b>               | \$180.12               | \$27,166.2          | \$13,141.0       | \$1,821.1      | 13.5%        | \$13,767.3       | \$1,926.7      | 13.7%        | 2.35x        | 15.98x        | 2.19x        | 14.60x        |
| <b>Median</b>             | \$122.92               | \$12,540.4          | \$6,103.9        | \$685.0        | 10.7%        | \$6,362.2        | \$723.9        | 11.2%        | 1.77x        | 14.80x        | 1.66x        | 13.71x        |
| <b>High</b>               | \$472.63               | \$129,703.1         | \$66,109.7       | \$10,023.9     | 27.0%        | \$67,605.4       | \$10,230.2     | 27.3%        | 8.63x        | 31.93x        | 7.79x        | 28.55x        |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

| Closed Date | Acquirer(s)                 | Target(s)                                      | Target Description   | EV (\$M)  | EV /  |        |
|-------------|-----------------------------|--|--|-----------|-------|--------|
|             |                             |  |  |           | Rev.  | EBITDA |
| Pending     | Booz Allen Hamilton         | EverWatch                                      | Provides advanced defense, intelligence, and deployed support to critical missions                         | NA        | NA    | NA     |
| Pending     | Cummins                     | Meritor  | Supplies integrated powertrain solutions to truck, off-highway, defense, and aftermarket customers         | \$3,695.4 | 0.94x | 9.52x  |
| Pending     | SES Government Solutions    | Leonardo DRS Global Enterprise Solutions Group | Provides defense products and technologies used across land, air, sea, space, and cyber domains            | \$450.0   | NA    | 10.00x |
| 03/21/2022  | HEICO Flight Support Group  | Pioneer Industries                             | Distributes spares for military aviation, marine, and ground platforms for the defense sector              | NA        | NA    | NA     |
| 03/07/2022  | BAE Systems                 | Bohemia Interactive Simulations                | Develops simulation training solutions software for military organizations                                 | \$200.0   | NA    | NA     |
| 03/01/2022  | Daybreak                    | Azimuth1                                       | Provides geospatial analytics and data analysis addressing environmental, energy, and public safety        | NA        | NA    | NA     |
| 02/15/2022  | Amentum Holdings            | PAE  | Provides mission-critical operational support and business process services to governments globally        | \$1,912.9 | 0.64x | 8.72x  |
| 02/03/2022  | Industrial Growth Partners  | Renaissance Electronics and Communications     | Manufactures RF, Microwave, and Millimeter Wave components and integrated assemblies for the DoD           | NA        | NA    | NA     |
| 01/25/2022  | Enlightenment Capital       | Boecore  | Provides tech solutions for space, missile defense, hypersonics, and strategic deterrent mission areas     | NA        | NA    | NA     |
| 01/19/2022  | The Jordan Company          | TRX Systems                                    | Provides contracting to the U.S. Army for dismounted assured positioning, navigation, and timing systems   | NA        | NA    | NA     |
| 01/05/2022  | AE Industrial               | Crestwood Technology Group                     | Provides supply chain solutions to the DoD, commercial airlines, MRO providers, and OEMs                   | NA        | NA    | NA     |
| 01/05/2022  | Arlington Capital           | B3 Group                                       | Provides IT consulting specializing in digital services and technology solutions to the federal government | NA        | NA    | NA     |
| 01/05/2022  | Arcline                     | Federal Equipment Company                      | Supplies specialized military replacement parts for naval equipment  | NA        | NA    | NA     |
| 01/03/2022  | ManTech International Corp. | Technical and Management Assistance Corp.      | Provides advanced data engineering services and solutions to the U.S. Intelligence Community               | NA        | NA    | NA     |

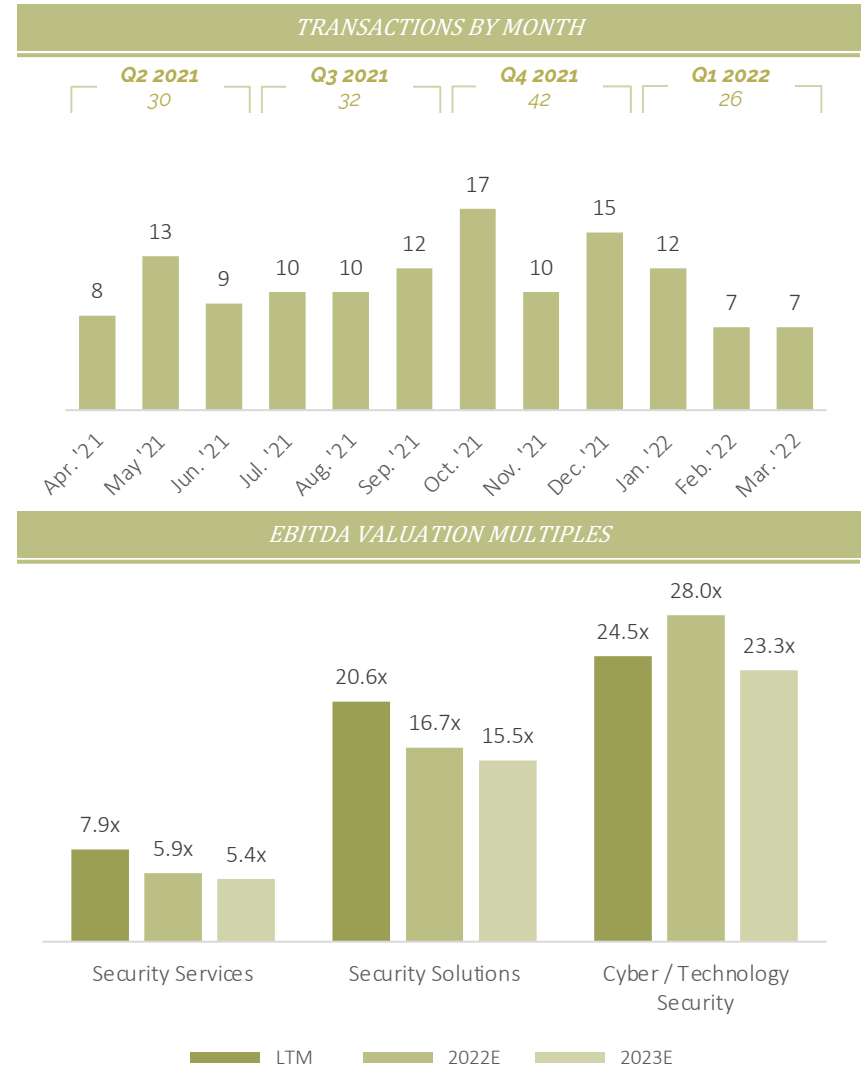
Sources: S&P Capital IQ, DACIS, press releases

- As part of the Critical Infrastructure Act of 2022, Congress passed a new law that will require critical infrastructure organizations to report material cybersecurity incidents and ransomware payments to the Cybersecurity and Infrastructure Agency (CISA) within 72 and 24 hours, respectively. The requirements will cover a broad range of sectors including commercial facilities, communications sector entities, critical manufacturing, financial services, and others. The effective date of the Act's requirements will be determined by the final rule set by CISA
- Global enterprise spending on information security and risk management is expected to continue to grow from \$155 billion in 2021 to \$172 billion in 2022, representing a CAGR of 11%

### Select Precedent Transactions



Sources: National Law Review, Security Week, S&P Capital IQ:



## PHYSICAL &amp; CYBER SECURITY

|                             | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E          |                  |              | CY2023P          |                  |              | TEV/2022E    |               | TEV/2023P    |               |
|-----------------------------|------------------------|---------------------|------------------|------------------|--------------|------------------|------------------|--------------|--------------|---------------|--------------|---------------|
|                             |                        |                     | Revenue          | EBTIDA           | Margin       | Revenue          | EBITDA           | Margin       | Revenue      | EBITDA        | Revenue      | EBITDA        |
| <b>Security Services</b>    |                        |                     |                  |                  |              |                  |                  |              |              |               |              |               |
| Securitas                   | 11.40                  | 5,781.2             | 12,535.5         | 1,000.6          | 8.0%         | 13,229.7         | 1,072.3          | 8.1%         | 0.46x        | 5.78x         | 0.44x        | 5.39x         |
| The Brink's Company         | 68.00                  | 5,929.3             | 4,587.0          | 773.3            | 16.9%        | 4,883.0          | 837.3            | 17.1%        | 1.29x        | 7.67x         | 1.21x        | 7.08x         |
| Prosegur                    | 2.19                   | 2,527.0             | 4,134.5          | 492.6            | 11.9%        | 4,382.6          | 573.6            | 13.1%        | 0.61x        | 5.13x         | 0.58x        | 4.41x         |
| Loomis                      | 27.64                  | 2,450.7             | 2,385.9          | 491.7            | 20.6%        | 2,485.3          | 527.6            | 21.2%        | 1.03x        | 4.98x         | 0.99x        | 4.64x         |
| <b>Average</b>              | <b>\$27.31</b>         | <b>\$4,172.1</b>    | <b>\$5,910.7</b> | <b>\$689.5</b>   | <b>14.3%</b> | <b>\$6,245.2</b> | <b>\$752.7</b>   | <b>14.9%</b> | <b>0.85x</b> | <b>5.89x</b>  | <b>0.80x</b> | <b>5.38x</b>  |
| <b>Security Solutions</b>   |                        |                     |                  |                  |              |                  |                  |              |              |               |              |               |
| Honeywell International     | 194.58                 | 143,169.0           | 36,129.1         | 9,288.4          | 25.7%        | 38,622.3         | 9,984.6          | 25.9%        | 3.96x        | 15.41x        | 3.71x        | 14.34x        |
| Johnson Controls            | 65.57                  | 55,473.8            | 26,256.0         | 4,141.0          | 15.8%        | 27,766.8         | 4,623.1          | 16.6%        | 2.11x        | 13.40x        | 2.00x        | 12.00x        |
| Motorola Solutions          | 242.20                 | 45,013.2            | 8,758.3          | 2,598.7          | 29.7%        | 9,330.8          | 2,840.0          | 30.4%        | 5.14x        | 17.32x        | 4.82x        | 15.85x        |
| ADT                         | 7.59                   | 16,838.6            | 6,302.5          | NA               | NA           | 6,849.4          | NA               | NA           | 2.67x        | NA            | 2.46x        | NA            |
| Allegion                    | 109.78                 | 10,825.8            | 3,063.3          | 704.2            | 23.0%        | 3,266.2          | 787.6            | 24.1%        | 3.53x        | 15.37x        | 3.31x        | 13.74x        |
| Vivint Smart Home           | 6.76                   | 3,972.3             | 1,625.0          | 701.0            | 43.1%        | 1,783.0          | 770.9            | 43.2%        | 2.44x        | 5.67x         | 2.23x        | 5.15x         |
| Alarm.com Holdings          | 66.46                  | 3,114.7             | 815.4            | 149.4            | 18.3%        | 878.4            | 170.8            | 19.4%        | 3.82x        | 20.85x        | 3.55x        | 18.24x        |
| Napco Security Technologies | 20.52                  | 713.6               | 151.4            | 25.0             | 16.5%        | 176.8            | 48.4             | 27.4%        | 4.71x        | 28.55x        | 4.04x        | 14.73x        |
| Arlo Technologies           | 8.86                   | 601.6               | 502.8            | (13.1)           | -2.6%        | 648.5            | 19.9             | 3.1%         | 1.20x        | NA            | 0.93x        | 30.27x        |
| <b>Average</b>              | <b>\$80.26</b>         | <b>\$31,080.3</b>   | <b>\$9,289.3</b> | <b>\$2,199.3</b> | <b>21.2%</b> | <b>\$9,924.7</b> | <b>\$2,405.7</b> | <b>23.8%</b> | <b>3.29x</b> | <b>16.65x</b> | <b>3.00x</b> | <b>15.54x</b> |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

## PHYSICAL &amp; CYBER SECURITY

|                  | Stock Price | Enterprise  | CY2022E    |           |        | CY2023P    |           |        | TEV/2022E |        | TEV/2023P |        |
|------------------|-------------|-------------|------------|-----------|--------|------------|-----------|--------|-----------|--------|-----------|--------|
|                  | 3/31/22     | Value       | Revenue    | EBTIDA    | Margin | Revenue    | EBITDA    | Margin | Revenue   | EBITDA | Revenue   | EBITDA |
| Cyber Security   |             |             |            |           |        |            |           |        |           |        |           |        |
| Fortinet         | 341.74      | 53,477.3    | 4,294.4    | 1,191.8   | 27.8%  | 5,164.7    | 1,477.8   | 28.6%  | 12.45x    | 44.87x | 10.35x    | 36.19x |
| SolarWinds       | 13.31       | 3,383.3     | 741.8      | 303.5     | 40.9%  | 778.3      | 327.4     | 42.1%  | 4.56x     | 11.15x | 4.35x     | 10.33x |
| Varonis Systems  | 47.54       | 4,606.1     | 488.9      | 42.9      | 8.8%   | 596.7      | 71.1      | NA     | 9.42x     | NA     | 7.72x     | NA     |
| Mandiant         | -           | 4,475.6     | 564.0      | (57.8)    | -10.3% | 696.7      | 39.3      | 5.6%   | 7.94x     | NA     | 6.42x     | NA     |
| Tenable          | 57.79       | 6,256.7     | 667.8      | 58.1      | 8.7%   | 802.0      | 93.5      | 11.7%  | 9.37x     | NA     | 7.80x     | NA     |
| NetScout Systems | 32.08       | 2,232.1     | 847.9      | NA        | NA     | 909.6      | NA        | NA     | 2.63x     | NA     | 2.45x     | NA     |
| SecureWorks      | 13.25       | 921.4       | 483.4      | (61.8)    | -12.8% | 501.5      | (67.4)    | -13.4% | 1.91x     | NA     | 1.84x     | NA     |
| Average          | \$92.08     | \$14,439.8  | \$1,351.4  | \$307.7   | 15.2%  | \$1,607.7  | \$401.8   | 22.0%  | 8.75x     | 28.01x | 7.33x     | 23.26x |
|                  |             |             |            |           |        |            |           |        |           |        |           |        |
| Low              | \$2.19      | \$601.6     | \$151.4    | -\$61.8   | -12.8% | \$176.8    | -\$67.4   | -13.4% | 0.46x     | 4.98x  | 0.44x     | 4.41x  |
| Mean             | \$66.86     | \$18,588.2  | \$5,766.7  | \$1,212.7 | 16.1%  | \$6,187.6  | \$1,344.3 | 19.1%  | 4.06x     | 15.09x | 3.56x     | 13.74x |
| Median           | \$29.86     | \$4,540.9   | \$2,005.4  | \$492.1   | 16.7%  | \$2,134.2  | \$550.6   | 19.4%  | 3.10x     | 13.40x | 2.89x     | 12.87x |
| High             | \$341.74    | \$143,169.0 | \$36,129.1 | \$9,288.4 | 43.1%  | \$38,622.3 | \$9,984.6 | 43.2%  | 12.45x    | 44.87x | 10.35x    | 36.19x |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

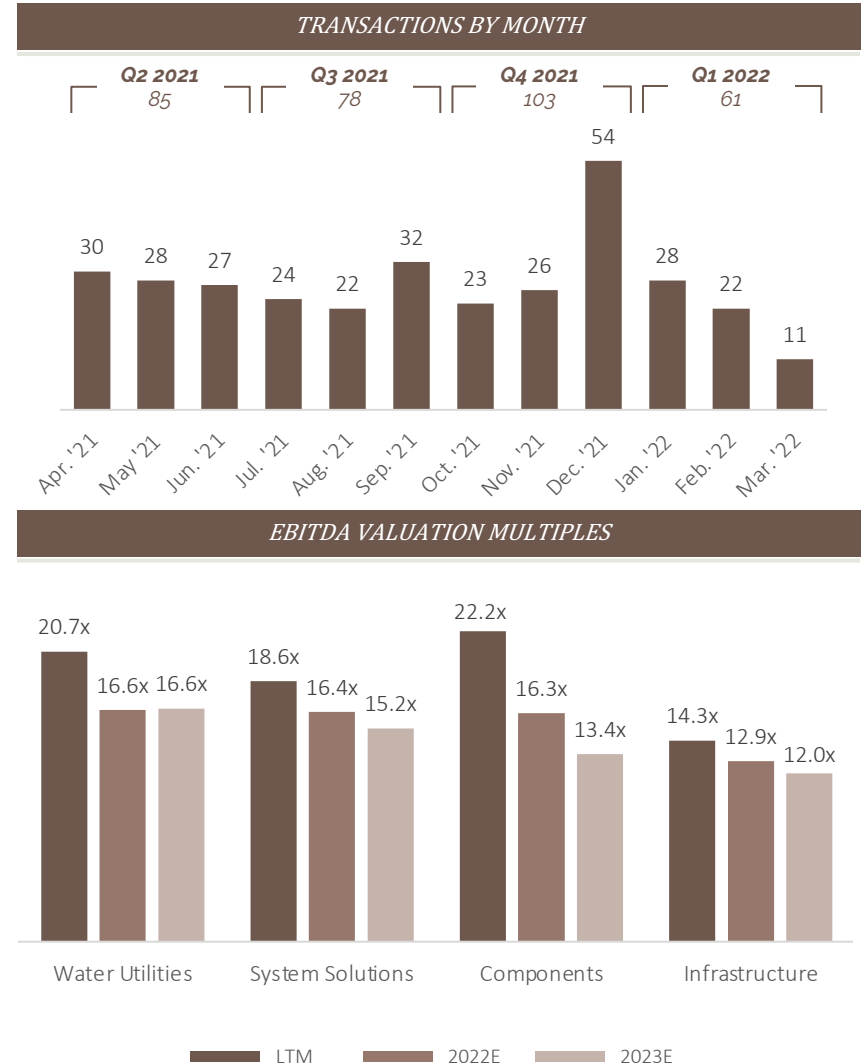


- Transportation Secretary Pete Buttigieg announced that the Biden administration will unveil a detailed plan to provide \$2.9 billion in grants for state and local bridge, road, and other infrastructure projects across the U.S. with funds due by May 23 and approvals expected to be granted at some point in Fall 2022
- On March 15, 2022, the Biden administration announced the launch of the Freight Logistics Optimization Works (FLOW), an information sharing initiative to pilot key freight information exchange between parts of the goods movement supply chain, testing the idea that cooperation on foundational freight digital infrastructure is in the best interest of both public and private parties

### Select Precedent Transactions



Sources: CNBC, Roadbotics



## CRITICAL INFRASTRUCTURE

|                          | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E          |                  |              | CY2023P          |                  |              | TEV/2022E    |               | TEV/2023P    |               |
|--------------------------|------------------------|---------------------|------------------|------------------|--------------|------------------|------------------|--------------|--------------|---------------|--------------|---------------|
|                          |                        |                     | Revenue          | EBTIDA           | Margin       | Revenue          | EBITDA           | Margin       | Revenue      | EBITDA        | Revenue      | EBITDA        |
| <b>Water Utilities</b>   |                        |                     |                  |                  |              |                  |                  |              |              |               |              |               |
| American Water Works     | 165.53                 | 41,029.5            | 3,885.9          | 2,069.4          | 53.3%        | 4,125.1          | 2,249.0          | 54.5%        | 10.56x       | 19.83x        | 9.95x        | 18.24x        |
| Essential Utilities      | 51.13                  | 19,040.5            | 1,997.2          | 1,015.2          | 50.8%        | 2,127.8          | 1,116.9          | 52.5%        | 9.53x        | 18.76x        | 8.95x        | 17.05x        |
| California Water Service | 59.28                  | 4,222.5             | 834.3            | 263.0            | 31.5%        | 871.0            | 293.0            | 33.6%        | 5.06x        | 16.06x        | 4.85x        | 14.41x        |
| American States Water    | 89.02                  | 3,912.1             | 514.7            | 188.0            | 36.5%        | 531.7            | 202.0            | 38.0%        | 7.60x        | 20.81x        | 7.36x        | 19.37x        |
| SJW Group                | 69.58                  | 3,688.0             | 646.3            | 245.7            | 38.0%        | 661.0            | 260.4            | 39.4%        | 5.71x        | 15.01x        | 5.58x        | 14.16x        |
| Middlesex Water          | 105.17                 | 2,174.2             | 162.5            | NA               | NA           | 170.7            | NA               | NA           | 13.38x       | NA            | 12.74x       | NA            |
| Consolidated Water       | 11.06                  | 137.0               | 74.5             | 15.5             | 20.8%        | NA               | NA               | NA           | 1.84x        | 8.84x         | NA           | NA            |
| <b>Average</b>           | <b>\$78.68</b>         | <b>\$10,600.5</b>   | <b>\$1,159.3</b> | <b>\$632.8</b>   | <b>38.5%</b> | <b>\$1,414.5</b> | <b>\$824.3</b>   | <b>43.6%</b> | <b>7.67x</b> | <b>16.55x</b> | <b>8.24x</b> | <b>16.65x</b> |
| <b>System Solutions</b>  |                        |                     |                  |                  |              |                  |                  |              |              |               |              |               |
| Danaher                  | 293.33                 | 233,957.4           | 30,991.6         | 10,802.5         | 34.9%        | 32,520.8         | 11,365.6         | 34.9%        | 7.55x        | 21.66x        | 7.19x        | 20.58x        |
| Dover                    | 156.90                 | 25,535.9            | 8,642.6          | 1,827.2          | 21.1%        | 9,035.6          | 1,966.5          | 21.8%        | 2.95x        | 13.98x        | 2.83x        | 12.99x        |
| Xylem                    | 85.26                  | 16,762.6            | 5,351.6          | 885.5            | 16.5%        | 5,699.9          | 1,015.7          | 17.8%        | 3.13x        | 18.93x        | 2.94x        | 16.50x        |
| IDEX                     | 191.73                 | 14,992.2            | 2,990.5          | 841.6            | 28.1%        | 3,149.8          | 899.5            | 28.6%        | 5.01x        | 17.81x        | 4.76x        | 16.67x        |
| Pentair                  | 54.21                  | 9,837.8             | 4,023.3          | 818.3            | 20.3%        | 4,178.8          | 864.0            | 20.7%        | 2.45x        | 12.02x        | 2.35x        | 11.39x        |
| A. O. Smith              | 63.89                  | 9,631.5             | 4,140.7          | 826.5            | 20.0%        | 4,235.6          | 879.6            | 20.8%        | 2.33x        | 11.65x        | 2.27x        | 10.95x        |
| Watts Water              | 139.59                 | 4,625.8             | 1,888.4          | 322.0            | 17.1%        | 1,967.5          | 343.9            | 17.5%        | 2.45x        | 14.36x        | 2.35x        | 13.45x        |
| Evoqua Water             | 46.98                  | 6,308.6             | 1,744.0          | 299.7            | 17.2%        | 1,838.5          | 328.6            | 17.9%        | 3.62x        | 21.05x        | 3.43x        | 19.20x        |
| <b>Average</b>           | <b>\$128.99</b>        | <b>\$40,206.5</b>   | <b>\$7,471.6</b> | <b>\$2,077.9</b> | <b>21.9%</b> | <b>\$7,828.3</b> | <b>\$2,207.9</b> | <b>22.5%</b> | <b>3.69x</b> | <b>16.43x</b> | <b>3.52x</b> | <b>15.22x</b> |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

## CRITICAL INFRASTRUCTURE

|                         | Stock Price | Enterprise  | CY2022E    |            |        | CY2023P    |            |        | TEV/2022E |        | TEV/2023P |        |
|-------------------------|-------------|-------------|------------|------------|--------|------------|------------|--------|-----------|--------|-----------|--------|
|                         | 3/31/22     | Value       | Revenue    | EBTIDA     | Margin | Revenue    | EBITDA     | Margin | Revenue   | EBITDA | Revenue   | EBITDA |
| Components              |             |             |            |            |        |            |            |        |           |        |           |        |
| Graco                   | 69.72       | 11,408.3    | 2,138.9    | 648.3      | 30.3%  | 2,248.9    | 697.3      | 31.0%  | 5.33x     | 17.60x | 5.07x     | 16.36x |
| Flowserve               | 35.90       | 5,566.8     | 3,799.8    | 452.4      | 11.9%  | 4,049.8    | 528.2      | 13.0%  | 1.47x     | 12.30x | 1.37x     | 10.54x |
| Franklin Electric       | 83.04       | 4,052.9     | 1,972.5    | 276.0      | 14.0%  | 2,053.8    | 293.3      | 14.3%  | 2.05x     | 14.68x | 1.97x     | 13.82x |
| Mueller Water Products  | 12.92       | 2,295.0     | 1,217.2    | 222.2      | 18.3%  | 1,277.0    | 247.1      | 19.4%  | 1.89x     | 10.33x | 1.80x     | 9.29x  |
| The Gorman-Rupp Company | 35.88       | 812.5       | 405.7      | 62.8       | 15.5%  | 440.6      | 72.7       | 16.5%  | 2.00x     | 12.94x | 1.84x     | 11.18x |
| Energy Recovery         | 20.14       | 1,054.9     | 131.7      | 35.0       | 26.6%  | 162.3      | 54.7       | 33.7%  | 8.01x     | 30.14x | 6.50x     | 19.30x |
| Average                 | \$42.93     | \$4,198.4   | \$1,611.0  | \$282.8    | 19.4%  | \$1,705.4  | \$315.5    | 21.3%  | 3.46x     | 16.33x | 3.09x     | 13.41x |
| Infrastructure          |             |             |            |            |        |            |            |        |           |        |           |        |
| AECOM                   | 76.81       | 12,903.7    | 14,109.4   | 922.3      | 6.5%   | 14,982.1   | 987.6      | 6.6%   | 0.91x     | 13.99x | 0.86x     | 13.07x |
| Tetra Tech              | 164.94      | 9,209.5     | 2,813.3    | 348.9      | 12.4%  | 2,948.9    | 372.1      | 12.6%  | 3.27x     | 26.39x | 3.12x     | 24.75x |
| Clean Harbors           | 111.64      | 8,340.0     | 4,511.5    | 780.7      | 17.3%  | 4,644.8    | 816.6      | 17.6%  | 1.85x     | 10.68x | 1.80x     | 10.21x |
| EMCOR Group             | 112.63      | 5,651.5     | 10,514.8   | 677.3      | 6.4%   | 10,940.1   | 711.4      | 6.5%   | 0.54x     | 8.34x  | 0.52x     | 7.94x  |
| Arcosa                  | 57.25       | 3,400.3     | 2,147.5    | 290.8      | 13.5%  | 2,274.4    | 330.8      | 14.5%  | 1.58x     | 11.69x | 1.50x     | 10.28x |
| Primoris Services       | 23.82       | 1,894.7     | 3,697.6    | 297.6      | 8.0%   | 3,931.8    | 322.9      | 8.2%   | 0.51x     | 6.37x  | 0.48x     | 5.87x  |
| Average                 | \$91.18     | \$6,899.9   | \$6,299.0  | \$553.0    | 10.7%  | \$6,620.3  | \$590.2    | 11.0%  | 1.44x     | 12.91x | 1.38x     | 12.02x |
| Low                     | \$11.06     | \$137.0     | \$74.5     | \$15.5     | 6.4%   | \$162.3    | \$54.7     | 6.5%   | 0.51x     | 6.37x  | 0.48x     | 5.87x  |
| Mean                    | \$88.42     | \$17,127.6  | \$4,272.1  | \$978.3    | 22.6%  | \$4,656.5  | \$1,088.8  | 23.7%  | 4.17x     | 15.62x | 4.01x     | 14.30x |
| Median                  | \$69.72     | \$5,651.5   | \$2,147.5  | \$400.7    | 19.1%  | \$2,611.6  | \$528.2    | 19.4%  | 2.95x     | 14.52x | 2.88x     | 13.82x |
| High                    | \$293.33    | \$233,957.4 | \$30,991.6 | \$10,802.5 | 53.3%  | \$32,520.8 | \$11,365.6 | 54.5%  | 13.38x    | 30.14x | 12.74x    | 24.75x |

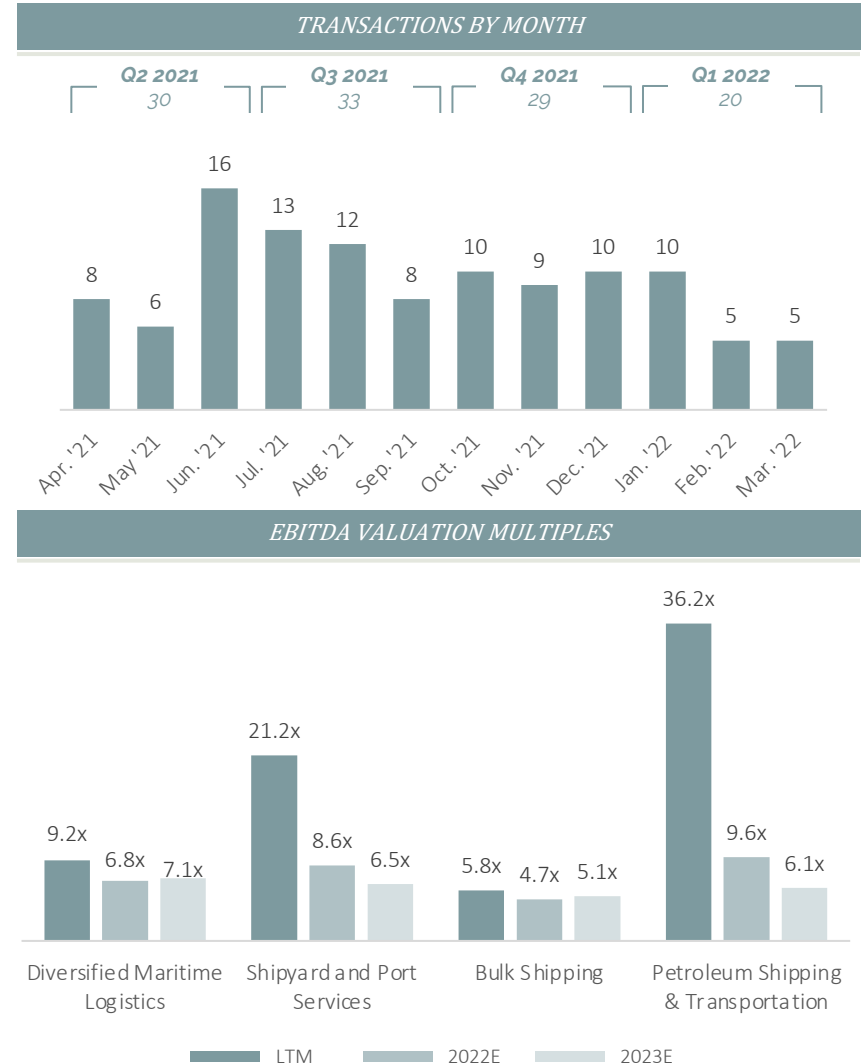
Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

- Higher fuel costs and inflation caused by continued hostilities between Russia and Ukraine are expected to be felt by shippers across the world – while freight rates have eased slightly in March 2022 which was largely led by a temporary dip in available supply of exports, all signs point to continued increase in volumes in the coming months
- The U.S. Senate Committee on Commerce, Science and Transportation on March 22<sup>nd</sup> passed the “Amendment in the Nature of a Substitute” to the Ocean Shipping Reform Act of 2022 (OSRA), which will affirm stronger federal control over maritime carrier practices, ultimately lowering freight rates, declined booking requests, as well as freight and demurrage/detention charges

### Select Precedent Transactions



Sources: Freightos



## MARITIME TRANSPORT &amp; FACILITIES

|                                       | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E          |                |              | CY2023P          |                |              | TEV/2022E    |              | TEV/2023P    |              |
|---------------------------------------|------------------------|---------------------|------------------|----------------|--------------|------------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                                       |                        |                     | Revenue          | EBTIDA         | Margin       | Revenue          | EBITDA         | Margin       | Revenue      | EBITDA       | Revenue      | EBITDA       |
| <b>Diversified Maritime Logistics</b> |                        |                     |                  |                |              |                  |                |              |              |              |              |              |
| Atlas                                 | 14.68                  | 9,593.2             | 1,712.9          | 1,133.8        | 66.2%        | 1,917.3          | 1,295.1        | 67.6%        | 5.60x        | 8.46x        | 5.00x        | 7.41x        |
| Matson                                | 120.62                 | 5,704.8             | 4,297.3          | 1,521.5        | 35.4%        | 3,333.6          | 710.5          | 21.3%        | 1.33x        | 3.75x        | 1.71x        | 8.03x        |
| Kirby                                 | 72.19                  | 5,670.5             | 2,693.6          | 415.5          | 15.4%        | 3,021.8          | 515.2          | 17.0%        | 2.11x        | 13.65x       | 1.88x        | 11.01x       |
| ArcBest                               | 80.50                  | 2,192.3             | 5,079.9          | 504.3          | 9.9%         | 5,216.5          | 513.7          | 9.8%         | 0.43x        | 4.35x        | 0.42x        | 4.27x        |
| Diana Shipping                        | 5.40                   | 741.0               | 290.1            | 186.3          | 64.2%        | 256.8            | 149.4          | 58.2%        | 2.55x        | 3.98x        | 2.89x        | 4.96x        |
| <b>Average</b>                        | <b>\$58.68</b>         | <b>\$4,780.4</b>    | <b>\$2,814.8</b> | <b>\$752.3</b> | <b>38.2%</b> | <b>\$2,749.2</b> | <b>\$636.8</b> | <b>34.8%</b> | <b>2.40x</b> | <b>6.84x</b> | <b>2.38x</b> | <b>7.13x</b> |
| <b>Shipyard &amp; Port Services</b>   |                        |                     |                  |                |              |                  |                |              |              |              |              |              |
| Fortress Investors                    | 25.75                  | 5,659.8             | 779.8            | 614.0          | 78.7%        | 944.6            | 758.2          | 80.3%        | 7.26x        | 9.22x        | 5.99x        | 7.46x        |
| Great Lakes Dredge & Dock             | 14.03                  | 1,162.1             | 749.9            | 141.5          | 18.9%        | 840.0            | 165.0          | 19.6%        | 1.55x        | 8.22x        | 1.38x        | 7.04x        |
| Tidewater                             | 21.74                  | 926.6               | 395.7            | 75.7           | 19.1%        | 405.6            | 77.6           | 19.1%        | 2.34x        | 12.24x       | 2.28x        | 11.94x       |
| Orion Group Holdings                  | 2.48                   | 150.4               | 651.7            | 31.8           | 4.9%         | 694.8            | 41.2           | 5.9%         | 0.23x        | 4.74x        | 0.22x        | 3.65x        |
| Gulf Island Fabrication               | 3.92                   | 10.9                | 87.6             | (3.3)          | -3.8%        | NA               | 4.7            | 5.9%         | 0.12x        | NA           | NA           | 2.32x        |
| <b>Average</b>                        | <b>\$13.58</b>         | <b>\$1,582.0</b>    | <b>\$532.9</b>   | <b>\$171.9</b> | <b>30.4%</b> | <b>\$721.2</b>   | <b>\$209.3</b> | <b>31.2%</b> | <b>2.30x</b> | <b>8.60x</b> | <b>2.47x</b> | <b>6.48x</b> |
| <b>Dry Bulk Shipping</b>              |                        |                     |                  |                |              |                  |                |              |              |              |              |              |
| Costamare                             | 17.05                  | 4,401.1             | 1,159.8          | 851.7          | 73.4%        | 1,132.2          | 827.5          | 73.1%        | 3.79x        | 5.17x        | 3.89x        | 5.32x        |
| Star Bulk Carriers                    | 29.69                  | 4,176.7             | 1,138.6          | 879.2          | 77.2%        | 1,017.9          | 752.3          | 73.9%        | 3.67x        | 4.75x        | 4.10x        | 5.55x        |
| Golden Ocean Group                    | 12.38                  | 3,709.3             | 802.3            | 565.8          | 70.5%        | 792.7            | 449.2          | 56.7%        | 4.62x        | 6.56x        | 4.68x        | 8.26x        |
| Danaos Corporation                    | 102.58                 | 2,911.7             | 859.7            | 681.2          | 79.2%        | 924.4            | 748.4          | 81.0%        | 3.39x        | 4.27x        | 3.15x        | 3.89x        |
| Global Ship Lease                     | 28.49                  | 2,046.9             | 589.3            | 416.5          | 70.7%        | 625.6            | 447.2          | 71.5%        | 3.47x        | 4.92x        | 3.27x        | 4.58x        |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price

## MARITIME TRANSPORT &amp; FACILITIES

|  | Stock Price<br>3/31/22 | Enterprise<br>Value | CY2022E        |                |              | CY2023P        |                |              | TEV/2022E    |              | TEV/2023P    |              |
|--|------------------------|---------------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|  |                        |                     | Revenue        | EBTIDA         | Margin       | Revenue        | EBITDA         | Margin       | Revenue      | EBITDA       | Revenue      | EBITDA       |
| <b>Dry Bulk Shipping</b>                 |                        |                     |                |                |              |                |                |              |              |              |              |              |
| Safe Bulkers                             | 4.76                   | 854.7               | 341.4          | 223.5          | 65.5%        | 332.4          | 209.6          | 63.1%        | 2.50x        | 3.82x        | 2.57x        | 4.08x        |
| Eagle Bulk Shipping                      | 68.11                  | 1,240.4             | 498.7          | 320.2          | 64.2%        | 444.3          | 277.0          | 62.3%        | 2.49x        | 3.87x        | 2.79x        | 4.48x        |
| Genco Shipping & Trading                 | 23.62                  | 1,122.8             | 391.6          | 248.1          | 63.3%        | 377.0          | 249.6          | 66.2%        | 2.87x        | 4.53x        | 2.98x        | 4.50x        |
| <b>Average</b>                           | <b>\$35.84</b>         | <b>\$2,557.9</b>    | <b>\$722.7</b> | <b>\$523.3</b> | <b>70.5%</b> | <b>\$705.8</b> | <b>\$495.1</b> | <b>68.5%</b> | <b>3.35x</b> | <b>4.74x</b> | <b>3.43x</b> | <b>5.08x</b> |
| <b>Petroleum Products Transportation</b> |                        |                     |                |                |              |                |                |              |              |              |              |              |
| Scorpio Tankers                          | 21.38                  | 4,070.5             | 741.3          | 391.7          | 52.8%        | 851.6          | 488.2          | 57.3%        | 5.49x        | 10.39x       | 4.78x        | 8.34x        |
| International Seaways                    | 18.04                  | 1,926.7             | 537.9          | 233.0          | 43.3%        | 688.7          | 380.9          | 55.3%        | 3.58x        | 8.27x        | 2.80x        | 5.06x        |
| Teekay Tankers                           | 13.84                  | 1,071.4             | 318.4          | 108.3          | 34.0%        | 484.3          | 246.9          | 51.0%        | 3.36x        | 9.90x        | 2.21x        | 4.34x        |
| DHT Holdings                             | 5.80                   | 1,439.4             | 274.8          | 192.6          | 70.1%        | 355.6          | 266.8          | 75.0%        | 5.24x        | 7.48x        | 4.05x        | 5.39x        |
| Nordic American Tankers                  | 2.13                   | 702.2               | 142.5          | 58.4           | 41.0%        | 203.4          | 114.7          | 56.4%        | 4.93x        | 12.02x       | 3.45x        | 6.12x        |
| Ardmore Shipping                         | 4.50                   | 508.5               | 143.8          | 54.2           | 37.7%        | 155.5          | 71.3           | 45.9%        | 3.54x        | 9.37x        | 3.27x        | 7.13x        |
| <b>Average</b>                           | <b>\$10.95</b>         | <b>\$1,619.8</b>    | <b>\$359.8</b> | <b>\$173.0</b> | <b>46.5%</b> | <b>\$456.5</b> | <b>\$261.5</b> | <b>56.8%</b> | <b>4.36x</b> | <b>9.57x</b> | <b>3.43x</b> | <b>6.06x</b> |
| <b>Low</b>                               | \$2.13                 | \$10.91             | \$87.65        | -\$3.33        | \$0.05       | \$155.49       | \$4.70         | \$0.06       | \$0.12       | \$3.75       | \$0.22       | \$2.32       |
| <b>Mean</b>                              | \$29.74                | \$2,583.1           | \$1,028.3      | \$410.2        | 50.3%        | \$1,087.7      | \$406.7        | 51.6%        | 3.19x        | 7.13x        | 3.03x        | 6.05x        |
| <b>Median</b>                            | \$17.55                | \$1,683.0           | \$620.5        | \$284.1        | 63.3%        | \$694.8        | \$329.0        | 57.3%        | 3.38x        | 6.56x        | 2.98x        | 5.36x        |
| <b>High</b>                              | \$120.62               | \$9,593.2           | \$5,079.9      | \$1,521.5      | 79.2%        | \$5,216.5      | \$1,295.1      | 81.0%        | 7.26x        | 13.65x       | 5.99x        | 11.94x       |

Sources: S&P CapIQ  
\$USD, Millions besides Stock Price



Thursday Mornings Starting May 19<sup>th</sup>

# Government and Intel Mergers & Acquisitions

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The McLean Group is pleased to announce that it will be holding its Annual M&A Speakers Series that will feature 5 bi-weekly Thursday Morning Panels with topics tailored to Middle-Market companies serving the Defense & Government, Security, Infrastructure and Marine sectors.

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- Key Value Drivers in Government M&A

**Keynote:** General David Petraeus



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# Government and Intel Mergers & Acquisitions

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## CONTACT INFORMATION



### Mergers & Acquisitions

**Mark Bertler**  
Chicago, IL  
Water & Wastewater  
(847) 226-0793  
[mbertler@mcleanllc.com](mailto:mbertler@mcleanllc.com)

**Marc Gruzenski**  
Los Angeles, CA  
Security & Technology  
(703) 827-0246  
[mgruzenski@mcleanllc.com](mailto:mgruzenski@mcleanllc.com)

**Paul S. Klick IV**  
McLean, VA  
Tech. & Critical Infrastructure  
(202) 258-0397  
[pklick@mcleanllc.com](mailto:pklick@mcleanllc.com)

**Mitch Martin**  
McLean, VA  
Defense & Gov't Services  
(703) 752-9009  
[mmartin@mcleanllc.com](mailto:mmartin@mcleanllc.com)

**Jeremy Migden**  
McLean, VA  
Defense & Gov't Services  
(703) 752-5494  
[jmigden@mcleanllc.com](mailto:jmigden@mcleanllc.com)

**Paul P. Peou**  
McLean, VA  
Defense & Gov't Services  
(803) 979-3688  
[ppeou@mcleanllc.com](mailto:ppeou@mcleanllc.com)

**Andy Smith**  
McLean, VA  
Defense & Gov't Services  
(703) 827-0233  
[asmith@mcleanllc.com](mailto:asmith@mcleanllc.com)

### Business Valuation

**Ryan Berry**  
McLean, VA  
Valuation Advisory  
(703) 827-0091  
[rberry@mcleanllc.com](mailto:rberry@mcleanllc.com)

**Michael Loftus**  
McLean, VA  
Valuation Advisory  
(703) 827-0200  
[mloftus@mcleanllc.com](mailto:mloftus@mcleanllc.com)

**Scott Sievers**  
McLean, VA  
Valuation Advisory  
(703) 827-8685  
[ssievers@mcleanllc.com](mailto:ssievers@mcleanllc.com)

**Tyler Halstead**  
McLean, VA  
Valuation Advisory  
(703) 752-9013  
[thalstead@mcleanllc.com](mailto:thalstead@mcleanllc.com)

**Shari Overstreet**  
Austin, TX  
Valuation Advisory  
(512) 687-3485  
[soverstreet@mcleanllc.com](mailto:soverstreet@mcleanllc.com)

### DLS Marine

**Harry Ward**  
New Orleans, LA  
DLS Marine  
(504) 835-8505  
[hward@dlsmarine.com](mailto:hward@dlsmarine.com)

**Norman Dufour**  
New Orleans, LA  
DLS Marine  
(504) 835-8505  
[ndufour@dlsmarine.com](mailto:ndufour@dlsmarine.com)



1660 International Dr.  
Suite 810  
McLean, VA 22102



(703) 827-0200



[www.mcleanllc.com](http://www.mcleanllc.com)