



Q1 2023

M&A Insider Report

Defense, Government
& Intelligence

Physical & Cyber
Security

Critical
Infrastructure

Maritime Transport
& Facilities

FIRM OVERVIEW

- Founded in 1997 and headquartered in Northern VA; 25-year history of transaction success
- Comprised of 50+ financial professionals across five offices
- Team includes career investment bankers, CPAs, certified business valuation professionals and former industry executives



INDUSTRY FOCUSED M&A

Government Services



- Government Services and Products
- Federal Civilian Services
- State and Local Government

Physical & Cyber Security



- Physical Security Services
- Integrators
- Cyber Security

Critical Infrastructure



- Water & Wastewater
- Energy Infrastructure
- Critical Communications

Maritime



- Vessels
- Tier Two & Three Services
- Ports & Facilities

CORE BUSINESS

Investment Banking
Strategic Advisory Services

- Sell-Side M&A
- Buy-Side M&A
- Debt / Equity Placements
- Employee Stock Ownership Plans
- Leveraged Transactions
- Other Advisory Services

Business Valuation
Valuations and Opinions

- "Fair Value" Financial Reporting
- Equity Incentive Plans
- Fairness Opinions
- PEG Portfolio Valuations
- ESOP Transactions
- Estate and Gift

360 FINANCIAL COVERAGE

140+

Closed Transactions Since 2010

> 400

Annual Valuation Clients

> 25 yrs.

Track Record of Success

50+

Financial Professionals

>90%

Portion of Deals that are Sell-Side M&A

> \$6B

Total Transaction Value Since 2010

2023 Increase in Lifetime Estate & Gift Tax Exemption and the Looming 2026 Cutback

- Effective January 1, 2023, the lifetime estate and gift tax exemption amount increased from \$12.06 million to \$12.92 million for individuals and to \$25.84 million for married couples. The federal annual exclusion amount also increased from \$16,000 to \$17,000.
- The federal gift/estate tax exemption will continue to increase each year for inflation through December 31, 2025. However, under current law, on January 1, 2026, the amounts are scheduled to be cut in half. It's likely that both political parties will attempt to propose legislation over the next few years to impact the exemption amount: the Republicans to eliminate the automatic reduction in 2026 and the Democrats to have it happen even sooner.
- Given this uncertainty, it's a good time for individuals to begin the process of putting vehicles in place to utilize the increase in the exemption amounts before the exemption amounts automatically sunset or before legislation can be introduced and passed which could drop the exemption amounts prior to 2026.
- 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. 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 exemption amounts.
- The McLean Group's dedicated business valuation practice is one of the largest and most respected valuation practices in the Mid-Atlantic region. The firm has been operating for more than twenty years and supports over 300 valuation clients a year across all industries. Additionally, our complex securities valuation group and our asset valuation and appraisal expertise provide a full suite of services for our clients. Please contact us to discuss how we can best support your objectives.

Sources: PitchBook, Bloomberg, DC.gov, WSJ

Major News Stories

**Depositors Shift to T-Bills Amid Banking Uncertainty**

- Several high-profile bank failures, including Signature Bank and Silicon Valley Bank, caused many depositors to question the safety of their deposits. This led companies and individuals alike to shift their liquid holdings to larger banks and treasury bills.

**SBIC Repricing Increase Amid Rising Interest Rates**

- A Small Business Investment Company (SBIC) is a privately owned company that invests in American small businesses and is licensed by the U.S. Small Business Administration. SBIC funds, which borrow from the SBA at a premium to the 10-year Treasury notes, were repriced in March 2023 at 5.168%.

**Rising Interest Rates Increase Cost to Maintain Surging U.S. Debt**

- In the last year, the Federal Reserve has increased the Federal Funds Rate from near 0 to the current rate of 4.83%, significantly increasing the cost to service the now \$31.4T U.S. debt. As of February 2023, it cost \$307B to maintain the U.S. debt, which is 12% of total federal spending.

**Jones Act and the Offshore Wind Industry**

- The Jones Act of 1920 necessitates that any domestic shipping occurs on ships built and maintained in the U.S. The over 100-year-old law has been brought to the forefront of the U.S. shipping industry, which currently does not produce ships domestically capable of installing offshore wind turbines and will require significant investment to meet the Biden Administration's goal of 30 GW of offshore wind by 2030.

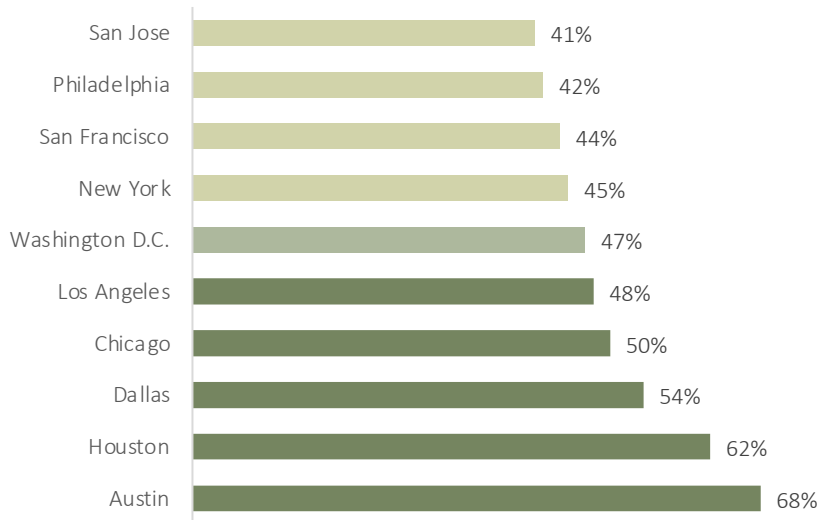
**Transaction Value Downturn**

- The value of U.S. M&A activity fell 20% in Q1-23 from the previous quarter and nearly halved from Q1-22. While the M&A value fell, fewer megadeals were the main driver. The number of deals in Q1-23 was higher than the prior two quarters and higher than the median number of quarterly deals since 2010 (with the exception of 2021).

Sources: U.S. Department of Treasury, Wall Street Journal, Axios, Spectrum News

D.C. struggles as federal employees continue to work from home

WORKERS IN OFFICE COMPARED TO PRE-PANDEMIC



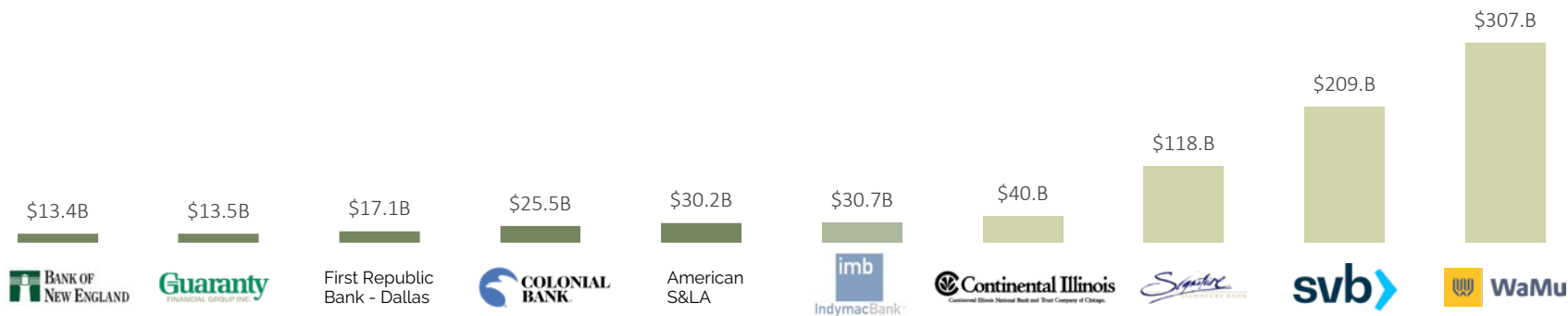
- To date, the federal government has remained relatively quiet on any decisions around its employees returning to the office, with the choice being left to individual agencies.
- Washington's mayor, Muriel Bowser, is calling for "decisive action" from the Biden administration to bring government employees back to the office as the district begins to feel the economic ramifications.
- According to Cushman & Wakefield, the office vacancy rate in D.C. is at a record 19.5%, posing a serious threat to commercial real estate values and rental income.
- As a result of the deteriorating property values, D.C. CFO Glen Lee has downgraded his forecast on commercial property tax income for the coming years.
- In Lee's recent quarterly report, he noted, "Tax revenue from commercial properties in the District, particularly large office buildings valued over \$50 million, significantly declined in the past fiscal year and was the main reason for the reduction in overall real property tax revenue in FY22."

Sources: PitchBook, Bloomberg, DC.gov, WSJ

2023 U.S. Banking Crisis Unfolds

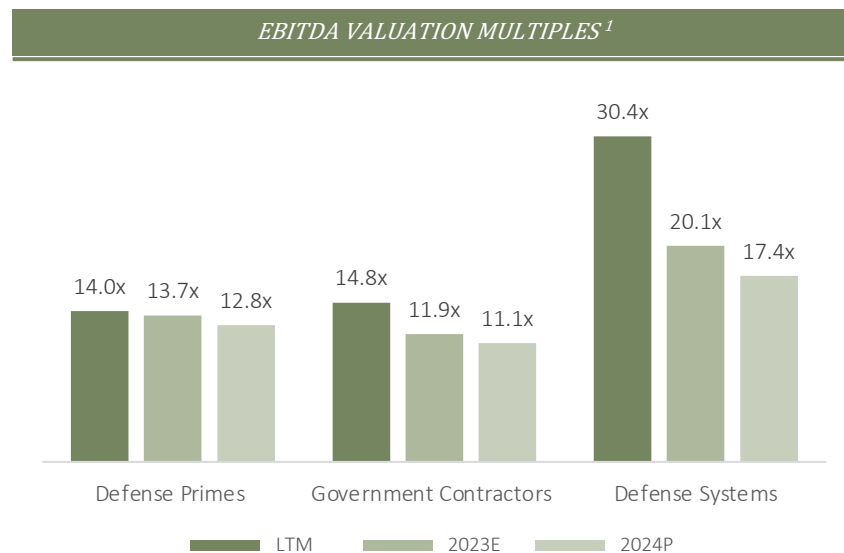
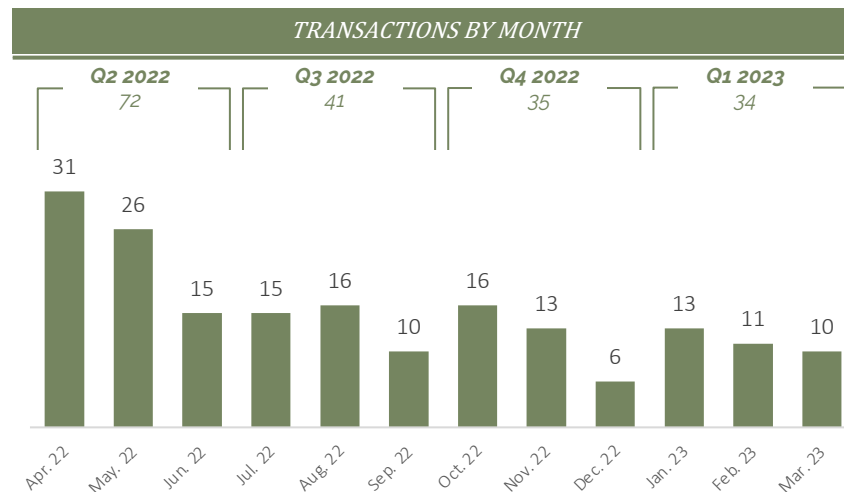
- The banking crisis of 2023 was ignited by the failures of Silicon Valley Bank and Signature Bank in March.
- The failures were due in part to drained deposits, shrinking net interest margin, mismatched duration of assets to liabilities on the balance sheet, and industry concentration exposure.
- In response, the Federal Reserve has established a new Bank Term Funding Program to allow banks to have access to one-year loans that are recognized at par value.
- The Federal Reserve collaborated with five other central banks to enhance the provision of U.S. dollar liquidity swaps through the end of April.
- Regulators at the Federal Deposit Insurance Corporation are considering increasing the limit of insurance above the existing amount of \$250,000 or potentially applying different treatment to business deposits.

BIGGEST BANK FAILURES IN UNITED STATES HISTORY

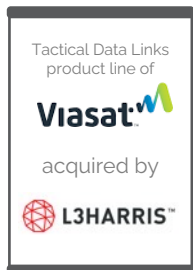


Sources: FDIC, Yahoo! Finance

- In late March, the National Institutes of Health IT Acquisition and Assessment Center (NITAAC) released a "preliminary notification of apparent successful offerors" for the \$50 billion CIO-SP4 contract. The list contains a total of 450 companies, with around 250 being small businesses. With the current CIO-SP3 contract expiring on April 29th, the pressure remains on NITAAC to tackle the remaining active protests.
- On February 21, 2023, the National Labor Relations Board (NLRB) issued a groundbreaking decision stating that confidentiality and disparagement agreements included in employment severance agreements may be deemed unlawful. The board found that offering severance agreements to employees containing confidentiality or non-disclosure provisions, regardless of whether they are signed or not, is a violation of the National Labor Relations Act. This decision will affect most private sector employees and employers nationwide. The NLRB decision is still subject to appeal and may be vacated by an appeals court.
- The Biden Administration is looking to increase the federal employee headcount by 3.6% in 2024, a move that would bring the workforce to its highest level since WWII. The Treasury Department is expected to see the largest bump under Biden's plan, with the increase largely for the IRS. Not far behind is the Veterans Affairs Department (VA), which is looking to staff up after Congress recently made an additional ~5 million veterans eligible for VA care and benefits.



Sources: Bloomberg, S&P Capital IQ, U.S. Department of Defense, Gov Executive
 1. For composition of indices, see page 27



Transaction Details

The Tactical Data Links business unit (Link 16) provides secure transmission of data and voice communications at operating bases and in military air, ground, and surface vehicles. The acquisition is part of L3's strategic effort to ensure that operators have access to the most advanced multi-function JADC2 solutions available.

Date: 1/4/2023

EV: \$1,960

EBITDA Multiple: NA



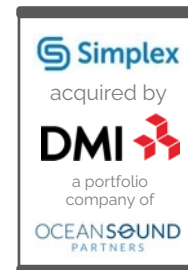
Transaction Details

LinTech Global provides agile software development, cybersecurity, enterprise IT infrastructure support, engineering, financial management, and health IT support services to defense and federal civilian agencies. The acquisition expands the DISYS portfolio of staffing and information technology offerings for its current customers.

Date: 1/11/2023

EV: 55.0M

EBITDA Multiple: NA



Transaction Details

Simplex Mobility provides a centralized platform that manages all aspects of a customer's mobile ecosystem, including inventory management, help desk support, and cost optimization. The acquisition will allow DMI to offer the first-ever fully packaged managed service offering that goes beyond mobile and provides customers with one seamless experience.

Date: 1/24/2023

EV: ND

EBITDA Multiple: NA



Transaction Details

REDLattice provides technology platforms and cyber capabilities, particularly in the fields of reverse engineering, vulnerability research, cyber tool development and malware analysis to government and commercial customers. The acquisition is expected to serve as a new platform investment in the advanced cyber technology space.

Date: 1/26/2023

EV: ND

EBITDA Multiple: NA



Transaction Details

Criterion has over 450 employees focused on providing IT infrastructure, operations, cybersecurity, cloud and data center management, and systems engineering for federal customers. The acquisition by Cherokee Federal was made to meet evolving needs and ensure long-term success of their customers.

Date: 3/1/2023

EV: ND

EBITDA Multiple: NA



Transaction Details

SAIC provides logistics and supply chain solutions that are used by the Defense Logistics Agency to manage multiple supply chains for the agency's customers. The acquisition is a natural fit with ASRC Federal's base operations support capability, which currently provides procurement, logistics, and warehousing services at military locations throughout the U.S.

Date: 3/23/2023*

EV: \$350.0M

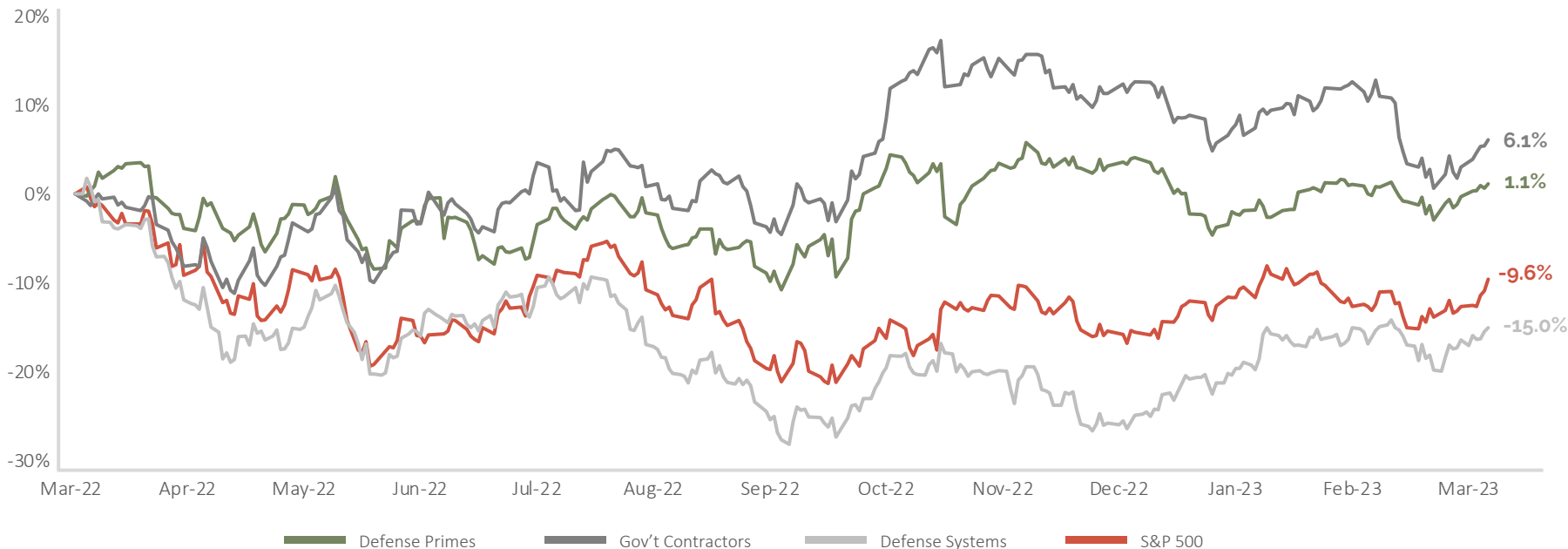
EBITDA Multiple: NA

Sources: S&P Capital IQ, DACIS
*Announcement Date

Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
\$30,000	01/03/2023	-	Department of Defense	Lockheed Martin	Firm Fixed Price	Provides the production and delivery of up to 398 F-35s for the U.S. and international partners
\$4,600	02/03/2023	02/03/2038	U.S. Air Force	Amentum	IDIQ	Manage IT and procurement processes for defense service support provided to foreign military customers
\$3,200	02/24/2023	05/01/2033	NASA	Jacobs	Cost Plus Incentive Fee / Award Fee	Support ground systems and launch infrastructure at NASA's Kennedy Space Center to ensure smooth operations
\$2,800	3/10/2023	09/01/2027	U.S. Navy	Dragados/Hawaiian Dredging/Orion	Firm Fixed Price	Construct a concrete dry dock at Pearl Harbor Naval Shipyard
\$2,400	3/27/2023	3/27/2038	Federal Aviation Administration	Verizon	-	Operate as the lead integrator for the FAA main telecommunications and IT network
\$2,250	01/30/2023	08/31/2026	U.S. Air Force	Boeing	Firm Fixed Price	Provide KC-46A Air Force Production Lot 9 aircraft, subscriptions, and licenses
\$1,800	03/23/2023	03/31/2025	U.S. Army	GDIT	Firm Fixed Price	Provide flight simulation training support services
\$1,600	02/01/2023	02/01/2039	U.S. Air Force	Boeing	IDIQ	Maintain the readiness of Intercontinental Ballistic Missile guidance systems to ensure strategic deterrence at all times
\$1,100	02/17/2023	09/30/2027	U.S. Navy	Lockheed Martin	Cost Plus Incentive / Fixed Fee	Integrate the Conventional Prompt Strike system onto Zumwalt-class guided missile destroyers to enhance their capabilities

Sources: DACIS, Clearance Jobs, GOVConWire, U.S. Department of Defense

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART¹

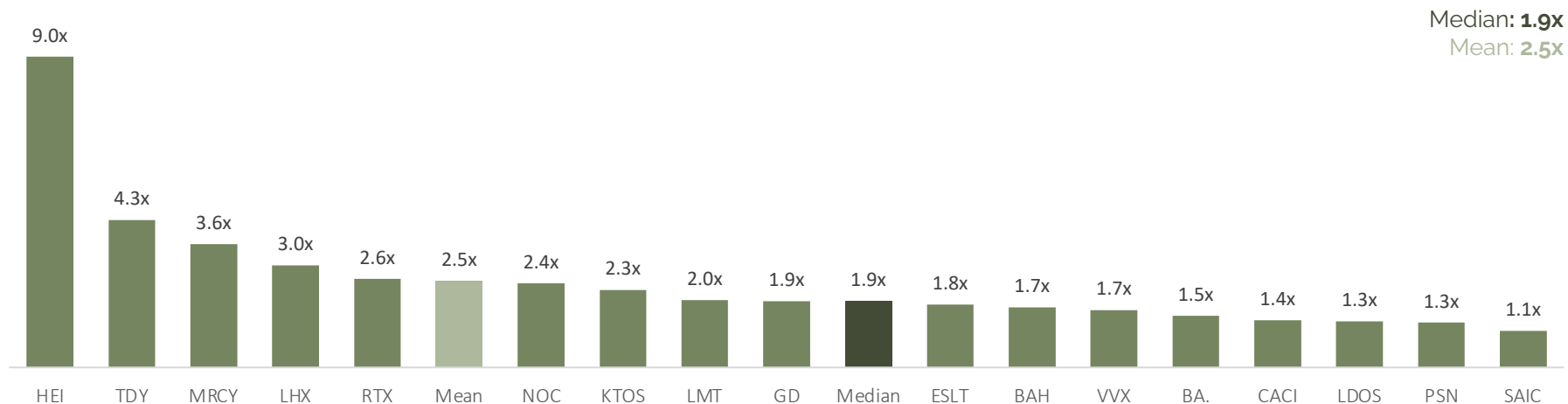


Market Commentary

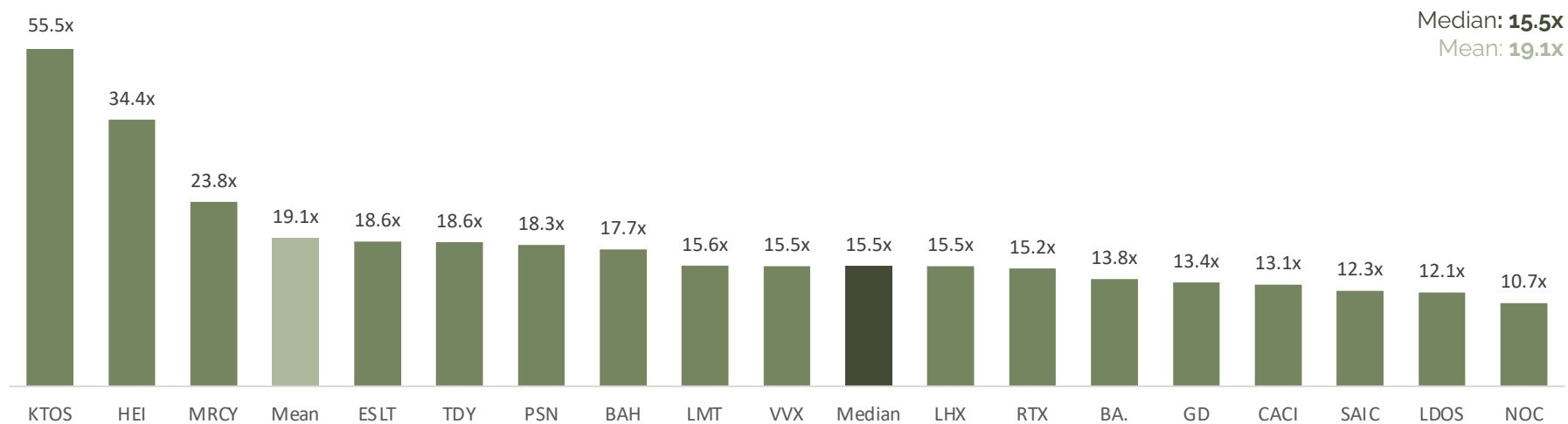
- The TMG custom DGI indices have largely continued to outperform the S&P 500 over the last twelve months, with the "Government Contractors" index leading the way.
- The government contracting outlook for 2023 remains quite strong, with many banks increasing their price targets for notable contractors such as Booz Allen and CACI. Federal contractors will look to capitalize on lucrative contract vehicle awards later this year, such as CIO-SP4, Evolve IDIQ, OASIS+, GSA Alliant 3, T4NG2, and others.
- Civilian agencies received significant budget increases for 2023, with the Department of Veterans Affairs (20% increase), Health and Human Services (9% increase), and Department of Homeland Security (6% increase) leading the way.

Sources: S&P Capital IQ
 1. For composition of indices, see page 27

LTM REVENUE VALUATION MULTIPLES



LTM EBITDA VALUATION MULTIPLES



Sources: S&P Capital IQ

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
Raytheon	97.93	172,010.5	72,429.7	13,247.5	18.3%	78,342.2	14,432.2	18.4%	2.37x	12.98x	2.20x	11.92x
Lockheed Martin	472.73	134,417.7	65,798.1	9,814.2	14.9%	67,708.2	10,041.3	14.8%	2.04x	13.70x	1.99x	13.39x
Northrop Grumman	461.72	82,327.5	38,324.4	5,342.7	13.9%	40,462.9	5,739.6	14.2%	2.15x	15.41x	2.03x	14.34x
General Dynamics	228.21	73,452.5	41,171.4	5,375.5	13.1%	44,016.7	5,981.5	13.6%	1.78x	13.66x	1.67x	12.28x
L3Harris	196.24	44,390.1	17,708.9	3,537.5	20.0%	18,582.4	3,737.3	20.1%	2.51x	12.55x	2.39x	11.88x
BAE Systems	12.16	42,062.7	30,070.7	3,956.5	13.2%	31,665.5	4,228.3	13.4%	1.40x	10.63x	1.33x	9.95x
Average	\$291.37	\$101,319.7	\$47,086.5	\$7,463.5	16.0%	\$49,822.5	\$7,986.4	16.2%	2.17x	13.66x	2.05x	12.76x
Gov't Contractors												
Leidos	92.06	17,788.0	14,998.1	1,559.0	10.4%	15,756.2	1,659.1	10.5%	1.19x	11.41x	1.13x	10.72x
Booz Allen Hamilton	92.69	14,966.2	9,769.7	1,050.1	10.7%	10,411.1	1,146.9	11.0%	1.53x	14.25x	1.44x	13.05x
CACI	296.28	8,511.3	6,715.3	725.6	10.8%	7,104.1	774.4	10.9%	1.27x	11.73x	1.20x	10.99x
SAIC	107.46	8,329.5	7,724.2	695.1	9.0%	7,951.6	723.1	9.1%	1.08x	11.98x	1.05x	11.52x
Parsons	44.74	5,392.7	4,494.6	386.2	8.6%	4,704.0	417.1	8.9%	1.20x	13.96x	1.15x	12.93x
V2X	39.72	2,445.7	3,850.8	301.5	7.8%	4,049.9	332.1	8.2%	0.64x	8.11x	0.60x	7.36x
Average	\$112.16	\$9,572.2	\$7,925.4	\$786.3	9.6%	\$8,329.5	\$842.1	9.8%	1.15x	11.91x	1.09x	11.10x

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

DEFENSE GOVERNMENT & INTELLIGENCE

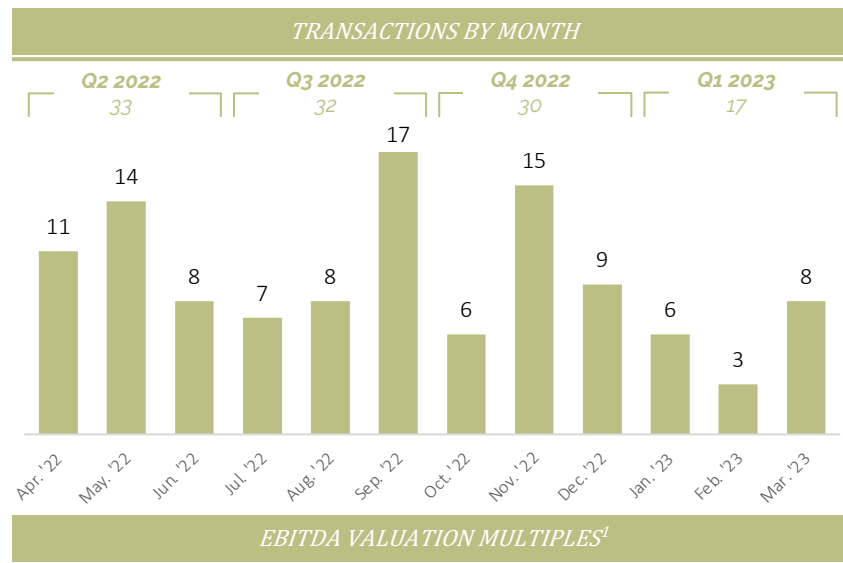
	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
Teledyne Technologies	447.36	24,468.0	5,743.8	1,405.1	24.5%	6,010.0	1,490.3	24.8%	4.26x	17.41x	4.07x	16.42x
HEICO Corporation	171.04	21,549.8	2,763.6	733.1	26.5%	2,972.7	806.4	27.1%	7.80x	29.39x	7.25x	26.72x
Elbit Systems	169.64	8,575.2	5,715.0	557.0	9.7%	6,335.9	716.0	11.3%	1.50x	15.40x	1.35x	11.98x
Mercury Systems	51.12	3,494.3	1,059.9	223.1	21.1%	1,149.9	256.6	22.3%	3.30x	15.66x	3.04x	13.62x
Kratos Defense & Security	13.48	1,997.0	989.5	87.9	8.9%	1,089.9	110.7	10.2%	2.02x	22.72x	1.83x	18.05x
Average	\$170.53	\$12,016.9	\$3,254.4	\$601.2	18.1%	\$3,511.7	\$676.0	19.1%	3.77x	20.12x	3.51x	17.36x
Low	\$12.16	\$1,996.98	\$989.53	\$87.89	7.8%	\$1,089.94	\$110.66	8.2%	0.64x	8.11x	0.60x	7.36x
Mean	\$176.15	\$39,187.0	\$19,364.3	\$2,858.3	14.2%	\$20,489.0	\$3,093.7	14.6%	2.24x	14.79x	2.10x	13.36x
Median	\$107.46	\$17,788.02	\$7,724.16	\$1,050.12	13.1%	\$7,951.56	\$1,146.87	13.4%	1.78x	13.70x	1.67x	12.28x
High	\$472.73	\$172,010.52	\$72,429.70	\$12,840.29	26.5%	\$78,342.16	\$14,432.22	27.1%	7.80x	29.39x	7.25x	26.72x

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


Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
1/3/2023	L3Harris	Viasat (Tactical Data Links Product)	Provides a secure transmission of data and voice communications	\$1,960	NA	NA
1/10/2023	DISYS	LinTech Global	Specializes in software development, IT infrastructure support, cyber security	NA	NA	NA
1/24/2023	DMI (OceanSound Partners)	Simplex Mobility	Provides a centralized platform that manages all aspects of a customer's mobile ecosystem	NA	NA	NA
1/26/2023	AE Industrial Partners	REDLattice	Provides technology platforms and cyber capabilities	NA	NA	NA
1/31/2023*	GI Partners	Atlas Technical Consultants	Provides infrastructure and environmental solutions	\$1,050	1.6x	13.9x
2/13/2023	Boecore (Enlightenment Capital)	Orbit Logic	Develops mission planning and scheduling software for satellite ground systems	NA	NA	NA
2/15/2023	LinQuest Corporation	Capability Analysis & Measurement Organization	Develops planning and execution products in response to customer requirements	NA	NA	NA
2/16/2023	The Cadmus Group	Nathan Associates	Offers technical advice, analysis, strategies and integrated platforms	NA	NA	NA
2/22/2023	NV5 Global	Axim Geospatial	Provides end-to-end geospatial services and solutions	NA	NA	NA
3/1/2023	Cherokee Federal	Criterion Systems	Provides operations, cybersecurity, data management, and systems engineering	NA	NA	NA
3/14/2023	Optiv Security, Inc. (KKR)	ClearShark	Value-added reseller of cybersecurity and modernization technology	NA	NA	NA
3/14/2023	Parsons	IPKeys Power Partners	Provides cloud-based cybersecurity and software solutions	\$43	NA	NA
3/21/2023	EMMES	Essex Management	Offers bioinformatics and health information technology (HIT) consulting services	NA	NA	NA
3/23/2023*	ASRC Federal	SAIC's Logistics and Support Chain Management Arm	Manages multiple supply chains for the Defense Logistics Agency's customers	\$350	NA	NA

Sources: S&P Capital IQ, DACIS, press releases
* Announcement date


- In March, a new piece of malware was discovered that is designed to load Cobalt Strike onto infected machines, which has been linked to the Chinese and Russian cybercriminal ecosystems. This malware has been dubbed "SILKLOADER."
- Following the failure of Silicon Valley Bank, hackers are taking the opportunity to exploit the situation by developing phishing campaigns that capitalize on the news. They buy up domains that appear to be related to SVB, but are not legitimate SVB domains. The hacking began in Turkey and made its way to the United States in mid-March, resulting in over 200 phishing attacks since the beginning of the attacks.




Select March Transactions




acquired by







acquired by






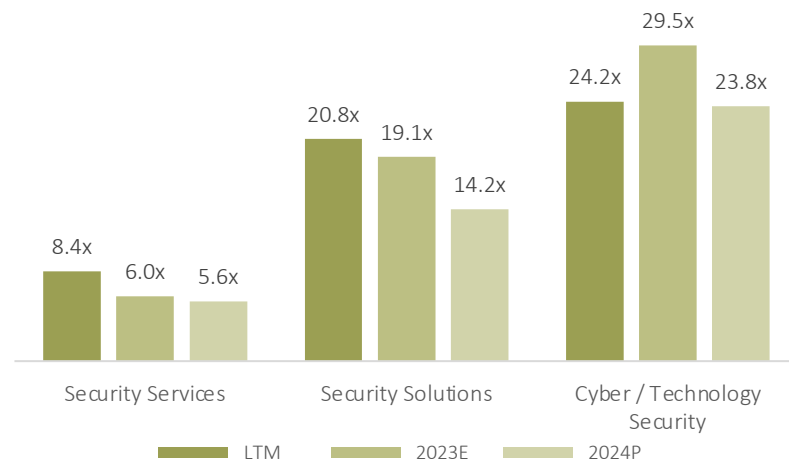
acquired by





acquired by





Sources: Strategic Market Research, S&P Capital IQ, CyberSecurity Dive, Gartner
 1. For composition of indices, see page 27

PHYSICAL & CYBER SECURITY

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Security Services												
Securitas	8.91	9,158.2	14,761.2	1,238.0	8.4%	15,299.5	1,339.0	8.8%	0.62x	7.40x	0.60x	6.84x
The Brink's Company	66.80	5,973.7	4,860.6	876.3	18.0%	5,166.5	968.1	18.7%	1.23x	6.82x	1.16x	6.17x
Prosegur	1.99	2,681.4	4,740.8	564.7	11.9%	4,914.2	614.3	12.5%	0.57x	4.75x	0.55x	4.37x
Loomis	34.28	2,802.0	2,649.2	539.0	20.3%	2,781.4	569.0	20.5%	1.06x	5.20x	1.01x	4.92x
Average	\$28.00	\$5,153.8	\$6,752.9	\$804.5	14.7%	\$7,040.4	\$872.6	15.1%	0.87x	6.04x	0.83x	5.58x
Security Solutions												
Honeywell International	191.12	138,751.0	36,718.5	9,364.1	25.5%	38,708.6	10,100.7	26.1%	3.78x	14.82x	3.58x	13.74x
Johnson Controls	60.22	52,124.6	27,261.0	4,132.3	15.2%	28,302.0	4,560.0	16.1%	1.91x	12.61x	1.84x	11.43x
Motorola Solutions	286.13	53,158.3	9,724.5	2,815.7	29.0%	10,306.2	3,124.4	30.3%	5.47x	18.88x	5.16x	17.01x
ADT	7.23	16,201.6	6,761.3	2,571.8	38.0%	7,230.2	2,730.9	37.8%	2.40x	6.30x	2.24x	5.93x
Allegion	106.73	11,288.6	3,591.0	850.7	23.7%	3,727.8	910.2	24.4%	3.14x	13.27x	3.03x	12.40x
Alarm.com Holdings	50.28	2,427.2	863.4	119.9	13.9%	917.0	147.2	16.1%	2.81x	20.24x	2.65x	16.49x
Napco Security Technologies	37.58	1,339.8	184.8	44.7	24.2%	211.8	61.3	29.0%	7.25x	29.96x	6.33x	21.84x
Arlo Technologies	6.06	452.7	474.4	12.4	2.6%	526.1	31.5	6.0%	0.95x	36.66x	0.86x	14.37x
Average	\$93.17	\$34,468.0	\$10,697.4	\$2,489.0	21.5%	\$11,241.2	\$2,708.3	23.2%	3.46x	19.09x	3.21x	14.15x

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

PHYSICAL & CYBER SECURITY

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Cyber Security												
Fortinet	66.46	50,984.1	5,410.5	1,518.2	28.1%	6,462.4	1,807.5	28.0%	9.42x	33.58x	7.89x	28.21x
SolarWinds	8.60	2,520.4	732.8	294.6	40.2%	763.6	315.9	41.4%	3.44x	8.56x	3.30x	7.98x
Varonis Systems	26.01	2,392.5	524.7	50.6	9.6%	583.6	63.3	10.9%	4.56x	47.33x	4.10x	37.77x
Tenable	47.51	5,249.7	805.4	107.1	13.3%	955.3	144.8	15.2%	6.52x	49.01x	5.50x	36.26x
NetScout Systems	28.65	1,877.2	911.1	212.9	23.4%	900.2	215.6	24.0%	2.06x	8.82x	2.09x	8.71x
SecureWorks	8.57	603.3	390.9	(35.1)	-9.0%	404.3	2.1	0.5%	1.54x	NA	1.49x	NA
Average	\$30.97	\$10,604.6	\$1,462.6	\$358.0	17.6%	\$1,678.2	\$424.9	20.0%	4.59x	29.46x	4.06x	23.78x
Low	\$1.99	\$452.7	\$184.8	-\$35.1	-9.0%	\$211.8	\$2.1	0.5%	0.57x	4.75x	0.55x	4.37x
Mean	\$57.95	\$19,999.2	\$6,742.6	\$1,404.3	18.7%	\$7,120.0	\$1,539.2	20.3%	3.26x	19.07x	2.96x	14.97x
Median	\$35.93	\$4,025.9	\$3,120.1	\$551.8	19.2%	\$3,254.6	\$591.6	19.6%	2.60x	13.27x	2.44x	12.40x
High	\$286.13	\$138,751.0	\$36,718.5	\$9,364.1	40.2%	\$38,708.6	\$10,100.7	41.4%	9.42x	49.01x	7.89x	37.77x

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

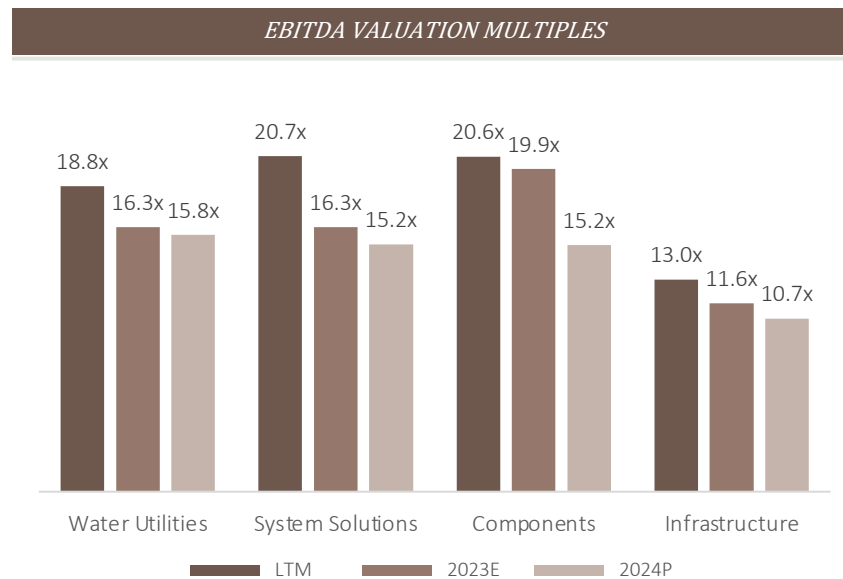
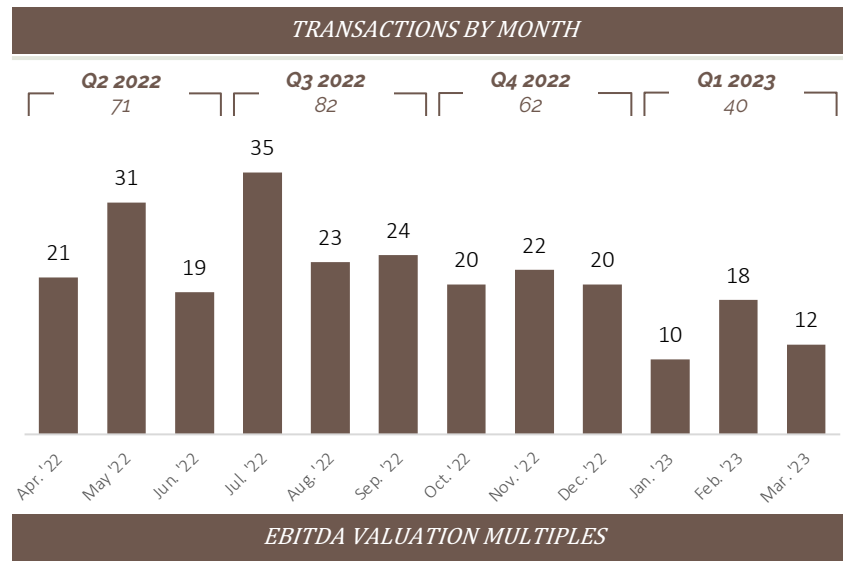
PHYSICAL & CYBER SECURITY						
Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	Enterprise Value /	
					Revenue	EBITDA
1/10/2023	NetSPI	nVisium	Offers security assessments, application, Internet of Things, cloud, mobile, network	NA	NA	NA
1/12/2023	SailPoint Technologies	SecZetta	Develops and provides identity lifecycle management software	NA	NA	NA
1/31/2023	Open Text Corporation	Micro Focus International	Develops a cloud-based cybersecurity platform to secure enterprise applications	\$5,898.7	2.15x	8.92x
2/1/2023	Vista Equity Partners Management	KnowBe4	Develops a software-as-a-service-based security awareness platform	\$3,769.3	13.03x	181.00x
2/9/2023	Francisco Partners Management	Sumo Logic	Provides cloud-native SaaS platform for digital transformation	\$1,418.5	4.72x	NM
2/9/2023	eBay	3PM Shield	Artificial intelligence company that specializes in marketplace Website solutions	NA	NA	NA
2/13/2023	Accenture	Morphus Segurança da Informação	Operates as a cyber defense, risk management, and cyber threat intelligence services provider	NA	NA	NA
2/24/2023	Cisco Systems	Valtix	Develops a network security platform that provides network SaaS built for the cloud	NA	NA	NA
2/28/2023	Zscaler	Canonic Security Technologies	Develops business applications security platform to control third party apps	\$20.3	NA	NA
3/2/2023	Hewlett Packard Enterprise	Axis Cyber Security	Develops infrastructure software	NA	NA	NA
3/15/2023	Rapid7	Minerva Labs	Develops Minerva, an enterprise endpoint security platform for organizations	NA	NA	NA
3/20/2023	Mastercard Incorporated	Baffin Bay Networks	Operates as a systems software company providing computer consultancy activities	NA	NA	NA
3/29/2023	Cisco Systems	Lightspin Technologies	Develops offers software technology to preempt hackers	NA	NA	NA

Sources: S&P Capital IQ, DACIS, press releases
 * Announcement date

- The Institute for Supply Management’s (ISM) index for manufacturing activity fell for the fourth straight month to 46.3 (numbers below 50 indicate a contraction); its lowest level since May 2020. Declines in several forward-looking indicators exhibited even steeper declines in March including employment, inventories, and new orders.
- Oil prices rose at the end of Q1 2023 when OPEC+ announced a surprise cut to oil production. The news caused the largest single-day jump in almost a year, with the most actively traded futures for Brent crude rising 6.2% to \$84.82 a barrel.
- In March 2023, the EPA announced its first limitations of PFAS, often called “forever chemicals” because of how long they take to break down. The new EPA regulation is expected to cost water utilities billions to filter and test water supplies, which will have until the end of 2026 to comply.

Select Q1 Transactions

 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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Source(s): Wall Street Journal, AP News, Axios
 1. For composition of indices, see page 27

CRITICAL INFRASTRUCTURE

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Water Utilities												
American Water Works	146.49	40,888.4	4,121.4	2,243.3	54.4%	4,401.4	2,398.6	54.5%	9.92x	18.23x	9.29x	17.05x
Essential Utilities	43.65	18,402.9	2,215.4	1,129.6	51.0%	2,372.9	1,281.5	54.0%	8.31x	16.29x	7.76x	14.36x
California Water Service	58.20	4,319.4	906.2	285.7	31.5%	930.8	315.8	33.9%	4.77x	15.12x	4.64x	13.68x
American States Water	88.89	4,014.7	534.1	203.8	38.2%	555.3	224.5	40.4%	7.52x	19.70x	7.23x	17.88x
SIW	76.13	3,991.9	635.8	248.7	39.1%	657.3	272.4	41.5%	6.28x	16.05x	6.07x	14.65x
Consolidated Water	16.43	211.1	118.1	21.0	17.8%	112.0	NA	NA	1.79x	10.05x	1.89x	NA
Global Water Resources	12.43	401.1	49.7	21.8	43.9%	52.7	23.3	44.2%	8.07x	18.40x	7.61x	17.21x
Average	\$63.17	\$10,318.5	\$1,225.8	\$593.4	39.4%	\$1,297.5	\$752.7	44.8%	6.66x	16.26x	6.35x	15.80x
System Solutions												
Danaher	252.04	200,184.1	30,221.8	10,204.2	33.8%	32,414.4	11,144.0	34.4%	6.62x	19.62x	6.18x	17.96x
Dover	151.94	24,751.3	8,792.5	1,868.0	21.2%	9,164.7	1,992.3	21.7%	2.82x	13.25x	2.70x	12.42x
Xylem	104.70	20,138.1	5,781.5	1,029.8	17.8%	6,093.9	1,132.4	18.6%	3.48x	19.56x	3.30x	17.78x
IDEX	231.03	18,604.0	3,408.9	952.5	27.9%	3,536.1	997.2	28.2%	5.46x	19.53x	5.26x	18.66x
Pentair	55.27	11,406.3	4,102.0	871.0	21.2%	4,279.1	937.0	21.9%	2.78x	13.10x	2.67x	12.17x
A. O. Smith	69.15	10,330.8	3,740.3	748.2	20.0%	3,898.8	798.0	20.5%	2.76x	13.81x	2.65x	12.95x
Watts Water Technologies	168.32	5,500.2	1,976.6	363.7	18.4%	2,051.1	376.6	18.4%	2.78x	15.12x	2.68x	14.60x
Average	\$147.49	\$41,559.3	\$8,289.1	\$2,291.1	22.9%	\$8,776.9	\$2,482.5	23.4%	3.81x	16.28x	3.63x	15.22x

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

CRITICAL INFRASTRUCTURE

Components	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	73.01	12,052.7	2,188.6	672.1	30.7%	2,277.4	712.7	31.3%	5.51x	17.93x	5.29x	16.91x
Flowserve	34.00	5,517.9	3,975.2	435.4	11.0%	4,168.2	501.2	12.0%	1.39x	12.67x	1.32x	11.01x
Franklin Electric	94.10	4,567.6	2,139.6	317.5	14.8%	2,225.2	330.7	14.9%	2.13x	14.39x	2.05x	13.81x
Mueller Water Products	13.94	2,526.0	1,352.3	221.8	16.4%	1,421.7	247.4	17.4%	1.87x	11.39x	1.78x	10.21x
The Gorman-Rupp	25.00	1,086.7	631.1	100.6	15.9%	668.4	110.5	16.5%	1.72x	10.80x	1.63x	9.83x
Energy Recovery	23.05	1,222.3	137.0	23.5	17.2%	176.7	41.8	23.6%	8.92x	52.01x	6.92x	29.27x
Average	\$43.85	\$4,495.5	\$1,737.3	\$295.2	17.7%	\$1,822.9	\$324.0	19.3%	3.59x	19.87x	3.16x	15.17x
Infrastructure												
AECOM	84.32	13,652.6	14,241.5	990.7	7.0%	14,970.5	1,066.7	7.1%	0.96x	13.78x	0.91x	12.80x
Tetra Tech	146.91	8,115.5	3,579.5	447.6	12.5%	3,736.8	495.6	13.3%	2.27x	18.13x	2.17x	16.38x
Clean Harbors	142.56	9,846.6	5,352.1	1,027.4	19.2%	5,556.8	1,079.3	19.4%	1.84x	9.58x	1.77x	9.12x
EMCOR Group	162.59	7,833.0	11,982.4	732.5	6.1%	12,649.4	818.2	6.5%	0.65x	10.69x	0.62x	9.57x
Arcosa	63.11	3,483.7	2,191.4	326.4	14.9%	2,328.9	348.0	14.9%	1.59x	10.67x	1.50x	10.01x
Primoris Services	24.66	2,410.6	5,297.4	358.3	6.8%	5,704.3	393.7	6.9%	0.46x	6.73x	0.42x	6.12x
Average	\$104.03	\$7,557.0	\$7,107.4	\$647.1	11.1%	\$7,491.1	\$700.2	11.4%	1.29x	11.60x	1.23x	10.67x
Low	\$12.43	\$211.1	\$49.7	\$21.0	6.1%	\$52.7	\$23.3	6.5%	0.46x	6.73x	0.42x	6.12x
Mean	\$90.84	\$16,748.4	\$4,602.8	\$994.0	23.4%	\$4,861.7	\$1,121.6	24.6%	3.95x	16.02x	3.70x	14.26x
Median	\$74.57	\$6,675.4	\$2,812.2	\$441.5	18.8%	\$2,954.5	\$501.2	20.5%	2.78x	14.75x	2.67x	13.81x
High	\$252.04	\$200,184.1	\$30,221.8	\$10,204.2	54.4%	\$32,414.4	\$11,144.0	54.5%	9.92x	52.01x	9.29x	29.27x

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

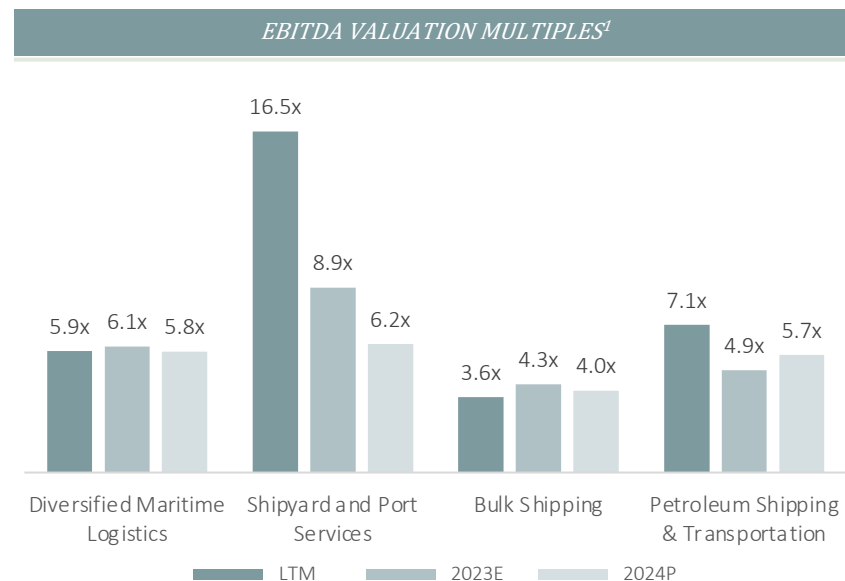
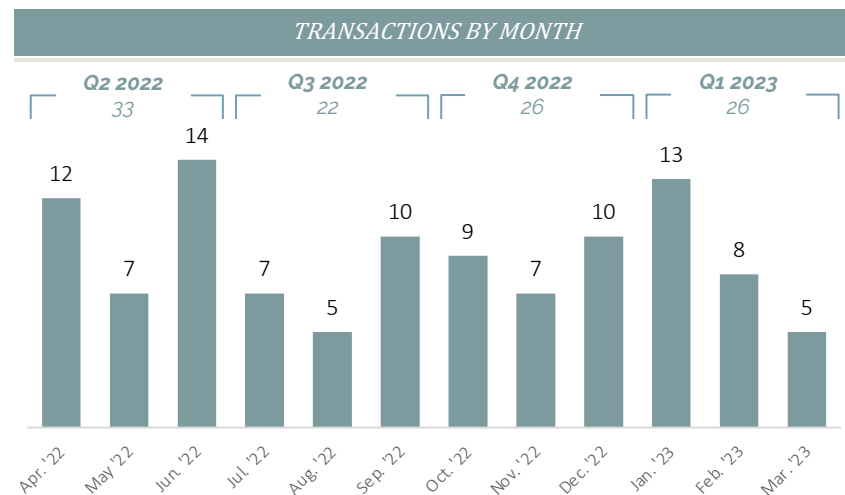
Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
1/1/2023	Badger Meter	Syrinx	Provides software and electronics integration to the environmental industry	\$17.9	NA	NA
1/6/2023	Canadian Utilities Limited	Wind and Solar Assets (Suncor)	Portfolio of wind and solar farms in Alberta and Ontario	\$529.4	NA	NA
1/22/2023*	Xylem	Evoqua Water Technologies	Provider of water and wastewater treatment systems and technologies	\$7,532.1	4.17x	27.32x
1/27/2023	H2M Architects and Engineers	Crew Engineers	Provider of water, wastewater, and civil engineering services	NA	NA	NA
2/1/2023	J.P. Morgan Asset Management	South Jersey Industries	Provider of energy generation and distribution, particularly natural gas	\$7,846.1	3.94x	16.58x
2/10/2023	HQI US Holding	Great River Hydro	Operator of hydroelectric projects	\$2,250.0	NA	NA
2/14/2023	Williams Partners Operating	MountainWest Pipeline	Provides natural gas transportation and underground storage	\$1,500.0	NA	NA
3/1/2023	RWE Clean Energy	Con Edison Clean Energy	Owens and operates renewable energy infrastructure assets	\$6,800.0	NA	12.30x
3/1/2023	Domtar	Resolute Forest Products	Producer of wood, pulp, and paper products	\$2,554.1	0.70x	3.04x
3/8/2023	Marathon Petroleum	LF Bioenergy	Operator of organic waste to renewable natural gas production facilities	\$150.2	NA	NA
3/8/2023*	Solenis	Diversey Holdings	Provider of cleaning and water treatment solution	\$4,515.6	1.63x	14.59x
3/22/2023*	JERA	Parkwind	Developer and operator of offshore wind farms	\$1,672.4	NA	NA
3/27/2023*	Crescent Point Energy	Oil Assets of Spartan Delta	Oil field in Montney (British Columbia)	\$1,248.1	NA	NA

Sources: S&P Capital IQ, DACIS, press releases
* Announcement date

- Chinese exports fell 6.8% in the first two months of 2023 compared to a year earlier. The dramatic decline, compared to three years of Chinese export growth, was caused by rising interest rates and eroding economic conditions in the West, with Chinese exports to the European Union and the United States falling 12.2% and 21.8%, respectively.
- Changes in post-COVID consumer spending from e-commerce goods to services have had a dramatic impact on the logistics sector in the first quarter of 2023. Logistics companies that made large investments in distribution capacity and warehouse space are now realigning resources to meet new demand levels. While the broader U.S. economy added 311,000 jobs in the first two months of 2023, trucking, warehousing, and parcel-delivery companies cut a total of 2,000 jobs in January and another 16,900 in February.

Select Q1 Transactions

 <p>acquired by*</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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Sources: Wall Street Journal
 1. For composition of indices, see page 27
 * Announced, not close

MARITIME TRANSPORT & FACILITIES

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Diversified Maritime Logistics												
Algoma Central	11.64	632.5	702.9	217.5	30.9%	774.1	241.7	31.2%	0.90x	2.91x	0.82x	2.62x
Matson	59.67	2,813.2	3,056.3	372.9	12.2%	3,000.7	358.8	12.0%	0.92x	7.54x	0.94x	7.84x
Kirby	69.70	5,363.0	3,074.6	539.2	17.5%	3,230.2	625.3	19.4%	1.74x	9.95x	1.66x	8.58x
ArcBest	92.42	2,354.6	4,846.2	468.0	9.7%	5,030.1	532.1	10.6%	0.49x	5.03x	0.47x	4.43x
Diana Shipping	3.90	792.8	278.5	157.5	56.6%	276.8	137.6	49.7%	2.85x	5.03x	2.86x	5.76x
Average	\$47.47	\$2,391.2	\$2,391.7	\$351.0	25.4%	\$2,462.4	\$379.1	24.6%	1.38x	6.09x	1.35x	5.84x
Shipyard & Port Services												
International Container Serv.	3.93	11,271.9	2,252.6	1,402.6	62.3%	2,349.0	1,461.3	62.2%	5.00x	8.04x	4.80x	7.71x
Great Lakes Dredge & Dock	5.43	767.0	681.5	54.5	8.0%	790.0	122.9	15.6%	1.13x	14.07x	0.97x	6.24x
Tidewater	44.08	2,241.5	816.1	224.8	27.5%	859.8	321.7	37.4%	2.75x	9.97x	2.61x	6.97x
Orion Group	2.59	162.1	753.9	33.3	4.4%	789.4	46.2	0.1	0.21x	4.87x	0.21x	3.51x
DEME Group	128.03	3,887.6	2,834.8	503.9	17.8%	3,166.7	588.9	18.6%	1.37x	7.71x	1.23x	6.60x
Average	\$36.81	\$3,666.0	\$1,467.8	\$443.8	24.0%	\$1,591.0	\$508.2	27.9%	2.09x	8.93x	1.96x	6.21x
Dry Bulk Shipping												
Costamare	9.41	2,892.0	1,085.9	710.5	65.4%	1,095.4	708.4	64.7%	2.66x	4.07x	2.64x	4.08x
Star Bulk Carriers	21.12	3,203.7	932.8	564.0	60.5%	957.8	651.9	68.1%	3.43x	5.68x	3.34x	4.91x
Golden Ocean	9.52	3,017.8	725.8	432.8	59.6%	750.9	429.5	57.2%	4.16x	6.97x	4.02x	7.03x
Danaos	54.62	1,345.8	924.2	732.0	79.2%	892.1	675.6	75.7%	1.46x	1.84x	1.51x	1.99x
Global Ship Lease	18.74	1,450.5	626.2	452.3	72.2%	628.7	496.0	78.9%	2.32x	3.21x	2.31x	2.92x

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

MARITIME TRANSPORT & FACILITIES

	Stock Price 3/31/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Dry Bulk Shipping												
Safe Bulkers	3.69	739.7	330.5	206.9	62.6%	357.5	229.2	64.1%	2.24x	3.58x	2.07x	3.23x
Eagle Bulk Shipping	45.50	787.8	375.5	177.0	47.1%	381.6	206.3	54.1%	2.10x	4.45x	2.06x	3.82x
Genco Shipping & Trading	15.66	770.4	312.0	178.0	57.1%	348.7	209.5	60.1%	2.47x	4.33x	2.21x	3.68x
Average	\$22.28	\$1,776.0	\$664.1	\$431.7	63.0%	\$676.6	\$450.8	65.4%	2.60x	4.27x	2.52x	3.96x
Petroleum Products Transportation												
Scorpio Tankers	56.31	4,727.2	1,392.2	947.3	68.0%	1,229.3	784.1	63.8%	3.40x	4.99x	3.85x	6.03x
International Seaways	41.68	2,791.3	919.5	596.1	64.8%	845.0	516.6	61.1%	3.04x	4.68x	3.30x	5.40x
Teekay Tankers	42.93	1,852.7	789.2	497.0	63.0%	723.3	409.0	56.5%	2.35x	3.73x	2.56x	4.53x
DHT Holdings	10.81	2,030.3	383.8	300.2	78.2%	434.8	349.3	80.3%	5.29x	6.76x	4.67x	5.81x
Nordic American Tankers	3.96	1,073.3	295.3	218.0	73.8%	251.9	171.4	68.0%	3.64x	4.92x	4.26x	6.26x
Ardmore Shipping	14.87	775.8	266.2	170.6	64.1%	216.2	128.6	59.5%	2.91x	4.55x	3.59x	6.03x
Average	\$28.43	\$2,208.4	\$674.4	\$454.9	68.7%	\$616.8	\$393.2	64.9%	3.44x	4.94x	3.70x	5.68x
Low	\$2.59	\$162.06	\$266.20	\$33.27	\$0.04	\$216.16	\$46.22	\$0.06	\$0.21	\$1.84	\$0.21	\$1.99
Mean	\$32.09	\$2,406.0	\$1,194.0	\$423.2	48.4%	\$1,224.2	\$433.4	48.9%	2.45x	5.79x	2.46x	5.25x
Median	\$17.20	\$1,941.5	\$771.6	\$402.8	60.0%	\$789.7	\$383.9	58.4%	2.41x	4.96x	2.43x	5.58x
High	\$128.03	\$11,271.9	\$4,846.2	\$1,402.6	79.2%	\$5,030.1	\$1,461.3	80.3%	5.29x	14.07x	4.80x	8.58x

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

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
1/1/2023	Kiewit Corporation	Weeks Marine	Operates marine construction, dredging, and tunneling	NA	NA	NA
1/2/2023	Galbraith's	IFCHOR	International shipbroker	NA	NA	NA
1/2/2023	A.P. Møller - Mærsk	Martin Bencher (Scandinavia)	Offers marine transportation support services	\$61.0	NA	NA
1/3/2023	Teledyne Technologies	ChartWorld International	Develops digital maritime maps and navigation systems	NA	NA	NA
2/3/2023*	Lone Star Americas Acquisitions	Titan Acquisition Holdings	Shipbuilding conglomerate providing repair and fabrication services	NA	NA	NA
2/7/2023	Clarkson Port Services	Den Helder Support Service	Provides integrated logistics services	NA	NA	NA
2/17/2023	WiseTech Global	Blume Global	Developed a cloud-based platform for supply chain integration	\$414.0	NA	NA
2/17/2023	TFI International	Axsun	Provides distributions services including shipping and warehousing	NA	NA	NA
2/21/2023	MSC Mediterranean Shipping	Terminal Investment	Develops and manages container terminals	NA	NA	NA
3/13/2023*	KPS Capital Partners	Princess Yachts	Motor yacht manufacturer	NA	NA	NA
3/14/2023	Subsea 7	Seaway 7	Provides marine services including cable laying and maintenance	\$643.4	0.57x	16.13x
3/28/2023	Fairfax Financial Holdings Limited	Atlas Corp	Container ship asset manager and operator	\$10,683.5	7.00x	9.20x
3/28/2023	Infortar AS	Tallink Silja Oy	Provides passenger and cargo shipping services in the Baltic Sea	\$39.5	NA	NA
3/30/2023	Campbell Transportation	Marine Assets of NGL Marine	Barge services for dry and liquid cargo	NA	NA	NA

Sources: S&P Capital IQ, DACIS, press releases
* Announcement date

Defense, Government & Intelligence

Defense Primes

Raytheon	RTX
Lockheed Martin	LMT
Northrop Grumman	NOC
General Dynamics	GD
L3Harris Technologies	LHX
BAE	BA.

Government Contractors

Leidos	LDOS
Booz Allen Hamilton	BAH
CACI International	CACI
SAIC	SAIC
Parsons	PSN
V2X	VVX

Defense Systems

HEICO	HEI
Teledyne Technologies	TDY
Elbit Systems	ESLT
Mercury Systems	MRCY
Kratos Defense & Security	KTOS

Physical & Cyber Security

Security Services

Securitas AB	SECU B
The Brink's Company	BCO
Prosegur	PSG
Loomis AB	LOOMIS

Security Solutions

Honeywell International	HON
Johnson Controls International	JCI
Motorola Solutions	MSI
ADT	ADT
Allegion	ALLE
Vivint Smart Home	VVNT
Alarm.com Holdings	ALRM
Napco Security Technologies	NSSC
Arlo Technologies	ARLO

Cyber Security

Fortinet	FTNT
Check Point Software Tech.	SHKP
SolarWinds	SWI
Varonis Systems	VRNS
Tenable Holdings	TENB
NetScout System	NTCT
SecureWorks	SCWX

Critical Infrastructure

Water Utilities

American Water Works	AWK
Essential Utilities	WTRG
California Water Service	CWT
American States Water	AWR
SJW Group	SJW
Consolidated Water	CWCO
Global Water Resources	GWRS

System Solutions

Danaher	DHR
Dover	DOV
Xylem	XYL
IDEX	IEX
Pentair	PNR
A. O. Smith	AOS
Watts Water Technologies	WTS

Components

Graco	GGG
Flowserve	FLS
Franklin Electric	FELE
Badger Meter	BMI
SPX FLOW	FLOW
Mueller Water Products	MWA
The Gorman-Rupp	GRC
Energy Recovery	ERII

Infrastructure

AECOM	ACM
Tetra Tech	TTEK
Clean Harbors	CLH
EMCOR Group	EME
Arcosa	ACA
Primoris Services	PRIM

Maritime Transport & Facilities

Diversified Maritime Logistics

Algoma Central	ALC
Matson	MATX
Kirby	KEX
ArcBest	ARCB
Diana Shipping	DSX

Shipyard & Port Services

International Container Serv.	ICT
Great Lakes Dredge & Dock	GLDD
Tidewater	TDW
Orion Group	ORN
DEME Group NV	DEME

Dry Bulk Shipping

Costamare	CMRE
Star Bulk Carriers	SBLK
Golden Ocean Group	GOGL
Danaos	DAC
Global Ship Lease	GSL
Safe Bulkers	SB
Eagle Bulk Shipping	EGLE
Genco Shipping & Trading	GNK

Petroleum Products Transportation

Scorpio Tankers	STNG
International Seaways	INSW
Teekay Tankers	TNK
DHT Holdings	DHT
Nordic American Tankers	NAT
Ardmore Shipping	ASC



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