

Q1 2024

# 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**

**150+**

Closed Transactions Since 2010

**> 400**

Annual Valuation Clients

**> 25 yrs.**

Track Record of Success

**50+**

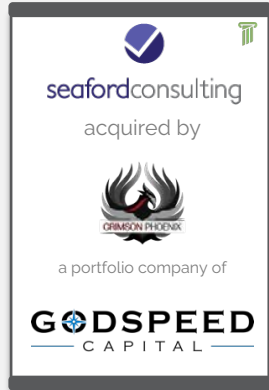
Financial Professionals

**>90%**

Portion of Deals that are Sell-Side M&A

**> \$8B**

Total Transaction Value Since 2010



Date: 02/12/2024

*Transaction Details*

Seaford Consulting (“Seaford”) is a provider of full-systems lifecycle management, IT solutions, and integrated business services for the public and private sectors. Seaford’s services include business intelligence and transformation, systems and enterprise architecture, and many more.

The acquisition was made simultaneously with the closing of TekMasters. Both Companies will add highly-cleared employees and additional capabilities to the Crimson Phoenix platform and continue Godspeed’s expansion within the intelligence community.



Date: 03/04/2024

*Transaction Details*

Microtel LLC (“Microtel”) provides software development and systems engineering supporting space missions for NASA and other customers. Microtel's key software development specialties include mission-critical flight software to control robotic spacecraft, rovers, and other onboard flight applications for command, telemetry, and science data processing.

The acquisition of Microtel will strengthen Tyto’s longstanding customer relationships and capabilities across the space domain.

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*Major News Stories*

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**DOL Issues Final Employee-friendly Independent Contractor Test**

- The test for determining the classification of a worker as an independent contractor or an employee has changed several times in the last decade, but in January of this year, the DOL issued a new employee-friendly rule that takes effect March 11, 2024.
- The rule rescinds the Trump Administrations employer-friendly test, stating that a worker is not an independent contractor if the individual is economically dependent on their employer for work.

**Private Equity, Venture Capital, and Hedge Funds Face Potential Rise in Regulatory Oversight**

- On February 13, the Treasury Department proposed new anti-money laundering rules that would apply to private investment firms, including those managing private equity, venture capital, and hedge funds.
- These rules, subject to a 60-day comment period, would require fund advisers to implement anti-money laundering programs, maintain records of customer cash flows, and report suspicious transactions. Opponents of the new rules cite a lack of evidence and few concrete examples of criminals using private funds to launder money.

**Powell Signals Interest Rate Cuts in 2024**

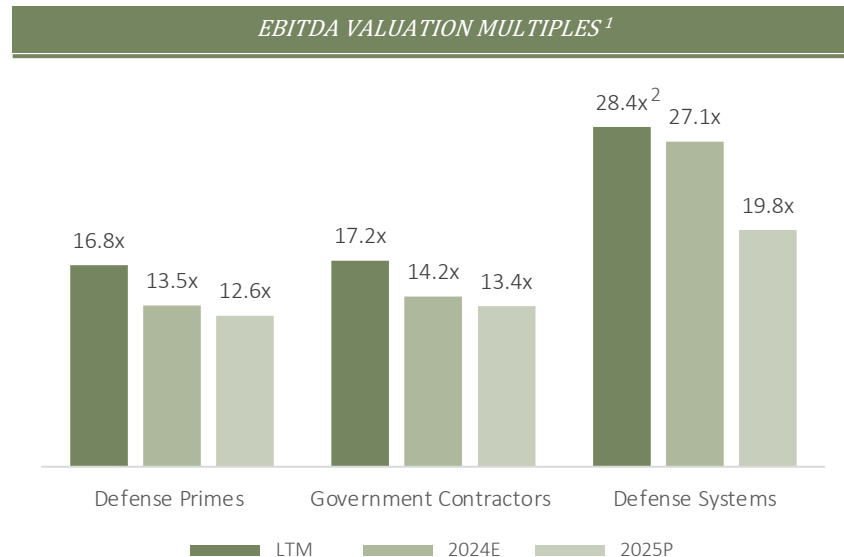
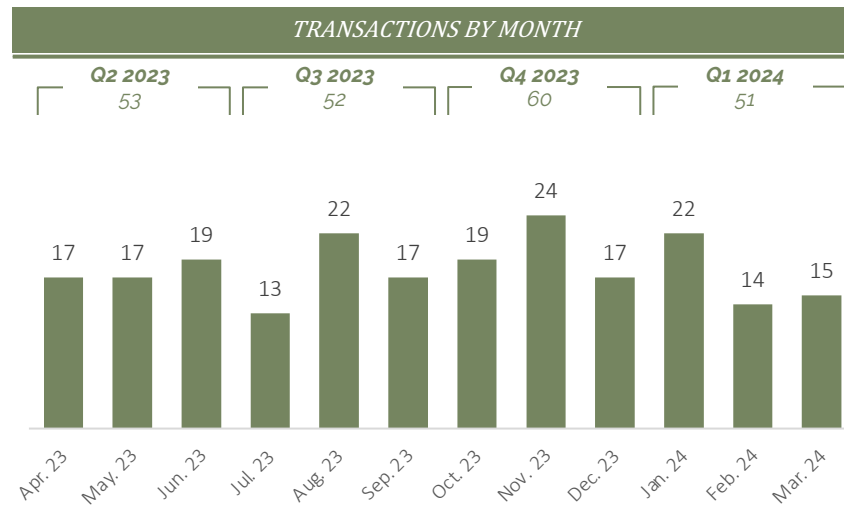
- Chairman Powell indicated that rate cuts may come later in the year, stating: "If the economy evolves broadly as expected, it will likely be appropriate to begin dialing back policy restraint at some point this year".
- The Federal Reserve kept interest rates unchanged in January. The benchmark rate has been maintained between 5.25% and 5.5% since July, the highest in over two decades.

**Long-Short Equity Hedge Funds See Capital Outflows**

- Long-short equity funds have seen \$150B in client withdrawals over the past five years, including net outflows for the past 23 months, according to a recent Financial Times report.
- On average, the S&P500 has outperformed long-short equity funds for nine of the last 10 years. However, multi-manager hedge funds, which employ a variety of strategies, have fared better due to diversification and lower volatility.

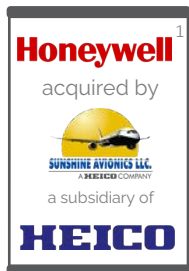
Sources: Wall Street Journal, Department of Labor, CNBC

- The Pentagon recently released its commercial space strategy, which outlines the role of companies such as SpaceX in national security. This is the first formal strategy of its kind for the Defense Department, and it highlights the significance of space-based technology, like satellite communications, to the military. The document covers 13 key mission areas, including missile warning, electromagnetic warfare, and command and communications. Defense Secretary Lloyd Austin stated, *“Integrating commercial solutions, as opposed to merely augmenting existing government systems, will require a shift in approach within the department.”*
- The U.S. Army is making it easier for infantry units to acquire small commercial drones while also expanding the range of counter-drone equipment that may be available to these units in the future. Funding will be managed under a spending category called Operation and Maintenance Funding, pending approval by Congress. Typically, this category funds activities such as equipment maintenance and training.
- The Air Force has released the final request for proposals for a \$12.5 billion contract that aims to upgrade network infrastructure at various bases worldwide. The BIM IDIQ project has been designed to incorporate the lessons learned from previous IT infrastructure modernization efforts at the bases, as well as a part of the Air Force's Enterprise IT-as-a-Service initiative.



Sources: Bloomberg, S&P Capital IQ, FedScoop, Washington Technology, AP News

1. For composition of indices, see page 25  
 2. MRCY was excluded from this calculation



**Date:** 01/16/2024  
**EV:** ND  
**EV/EBITDA:** ND

*Transaction Details*

Honeywell International’s Cockpit Displays and Legacy Displays assets provide the capability to produce, sell, and repair Boeing and other general aircraft displays. The acquisition provides significant advancement for Sunshine Avionics, as the Company looks to grow its capabilities and strengthen its ability to serve customers.



**Date:** 01/19/2024\*  
**EV:** \$1,800M  
**EV/EBITDA:** 13.8X

*Transaction Details*

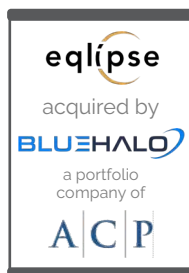
Kaman (NYSE: KAMN) is a manufacturer of high precision and engineered components for private sector and U.S. federal government markets. The Company’s aerospace and defense products include aircraft bearings and components. The acquisition is expected to provide additional resources, expertise, and flexibility to Kaman. Additionally, Arcline expects Kaman to greatly benefit from increased operational flexibility as a private company.



**Date:** 02/08/2024\*  
**EV:** \$3,000M<sup>1</sup>  
**EV/EBITDA:** ND

*Transaction Details*

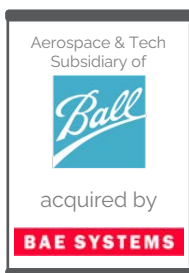
Veritas Technologies LLC (“Veritas”) is a data protection company that ensures the protection, recoverability, and compliance of customer data while also providing actionable insights through alerts and reports. The acquisition is expected to combine Cohesity’s speed and innovation with Veritas’ global presence and installed base. The combined company will have an annual recurring revenue of \$1.3B.



**Date:** 02/13/2024\*  
**EV:** ND  
**EV/EBITDA:** ND

*Transaction Details*

Eclipse Technologies (“Eclipse”) is a provider of identity intelligence, advanced R&D, and cyber engineering solutions to a variety of public and private customers. The Company specializes in next-generation systems, solving big data challenges, and building data driven analytic systems. The acquisition will enhance Blue Halo’s capabilities as it competes its \$1.4B USSF contract through the SCAR program.



**Date:** 02/16/2024  
**EV:** \$5,600M  
**EV/EBITDA:** 18.1x

*Transaction Details*

Ball Aerospace & Technologies, a subsidiary of Ball Corp., develops full satellite systems and space missions, instruments and sensors, antennas, tactical camera systems, and a variety of space-qualified subsystems. The acquisition adds market-leading space, science and defense capabilities to the Company’s portfolio of products and services through a new business unit named “Space and Mission Systems”.



**Date:** 3/14/2024  
**EV:** ND  
**EV/EBITDA:** ND

*Transaction Details*

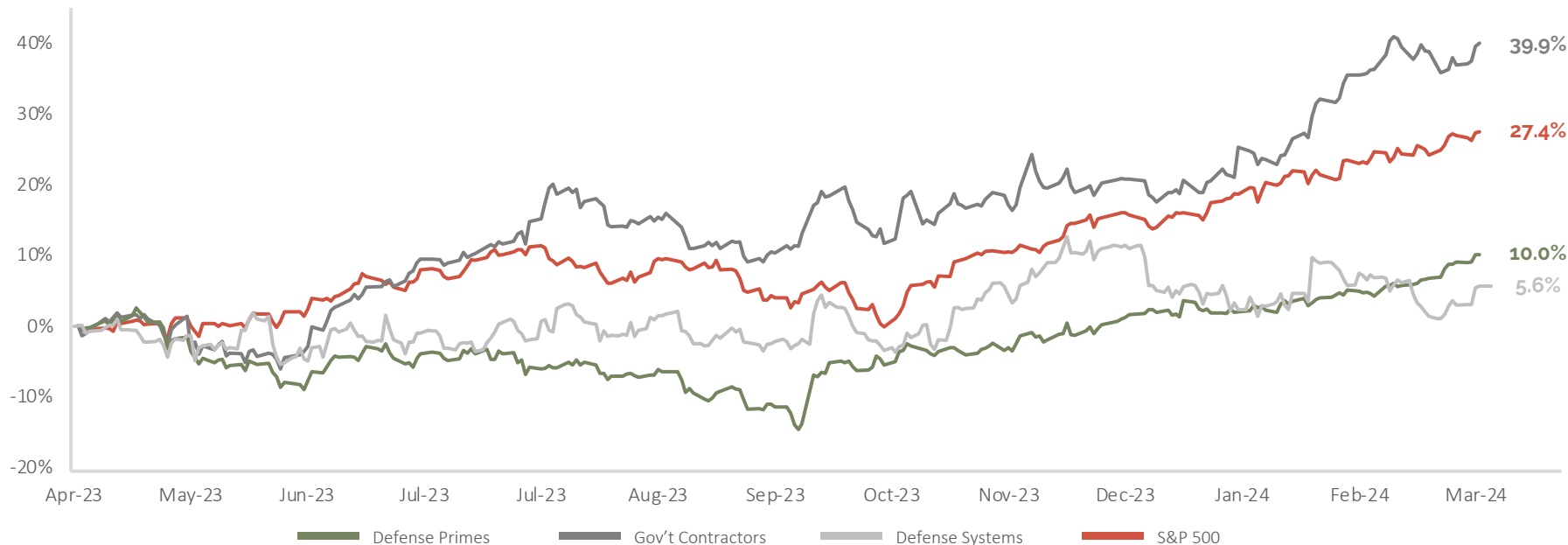
Mantech’s Technical Advisory Services programs support national security customers by delivering highly specialized, research and development-driven solutions to solve critical mission requirements. The programs will be part of SPA’s Joint, OSD, and Interagency, and Space & Intelligence Divisions and will allow SPA to expand its role with the Defense Department and the intelligence community.

Sources: S&P Capital IQ, DACIS, GovConWire  
 \*Announcement Date  
 1. Cockpit Displays and Legacy Displays assets

Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
\$12,000	03/01/2024	08/27/2042	U.S. Air Force	Guidehouse	Cost Plus Award Fee	Integrate and augment government resources for intercontinental ballistic missile program
\$3,800	03/15/2024	09/30/2036	U.S. Air Force	Beyond New Horizons	Cost Plus Award Fee	Provide test operations, development, equipment and facility sustainment
\$3,000	01/10/2024	-	U.S. Navy	DRS Naval Power Systems	-	Provide integrated electric propulsion system products for the Columbia class submarines
\$2,179	01/18/2024	09/30/2028	FEMA	Various	T&M/IDIQ	Acquire qualified contractor personnel with the technical skills to support disaster relief
\$2,000	01/01/2024	12/31/2030	Veterans Affairs	Iron Bow	FFP/IDIQ	Provide benefits and services to U.S. Veterans, including Connected Care Integrated Network
\$1,300	03/19/2024	04/30/2027	U.S. Navy	Boeing	Firm Fixed Price	Build and deliver 17 F/A-18 multi-role strike fighter jets and a technical data package
\$1,022	02/02/2024	02/16/2029	DMDC	Deloitte	Cost Plus Fixed Fee	Provide a full range of IT services and technical solutions across a variety of areas
\$922	02/05/2024	02/04/2030	USCENTCOM	GDIT	Cost Plus Award Fee	Provide crucial mission support to USCENTCOM's C CJ6 including C5 capabilities
\$913	01/25/2024	06/30/2026	NAVSEA	Huntington Ingalls	Cost Plus Fixed Fee/ Incentive Fee	Deliver material forecasting, long lead-time material procurement, and other services

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

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



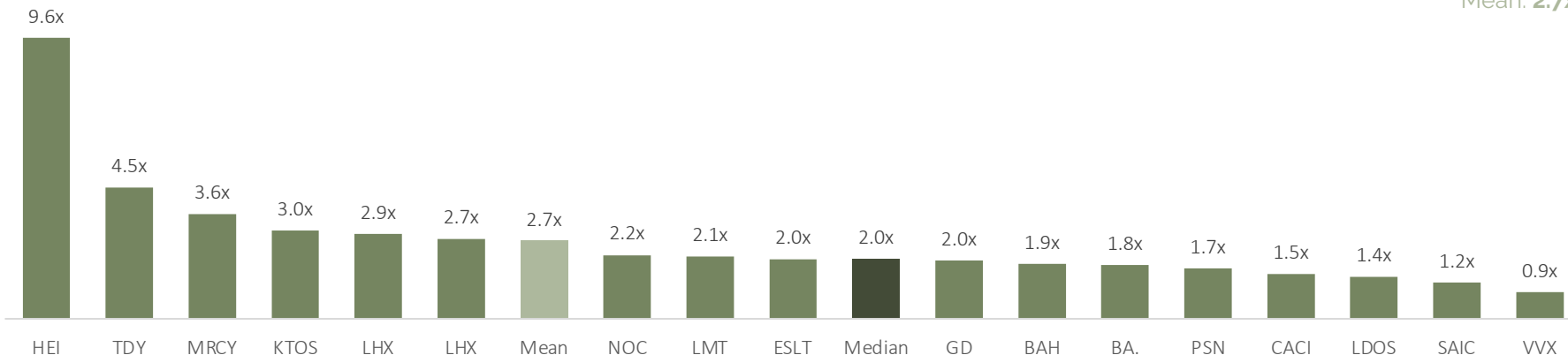
Market Commentary

- The McLean Group’s custom indices continue to deliver mixed results relative to the S&P 500, with the Government Contractor index delivering exceptionally strong results over the TTM period. While all components have delivered positive returns, Leidos, Booz Allen Hamilton, and Parsons have largely driven the index with returns of approximately 41%, 54%, and 84%, respectively.
- Although the Defense Primes index has underperformed compared to the S&P 500 over the TTM period, its components have shown strong positive returns since the October 7<sup>th</sup> attacks on Israel. All components have posted positive gains, and the index has performed similarly to the artificial intelligence-boosted S&P 500 since that time.
- The Defense Systems index continues to experience a volatile TTM period. One component, Mercury Systems, has delivered returns of approximately negative 45% over the period examined. According to a recent Bloomberg report, Advent International-backed Cobham has been exploring the possibility of acquiring the Company.



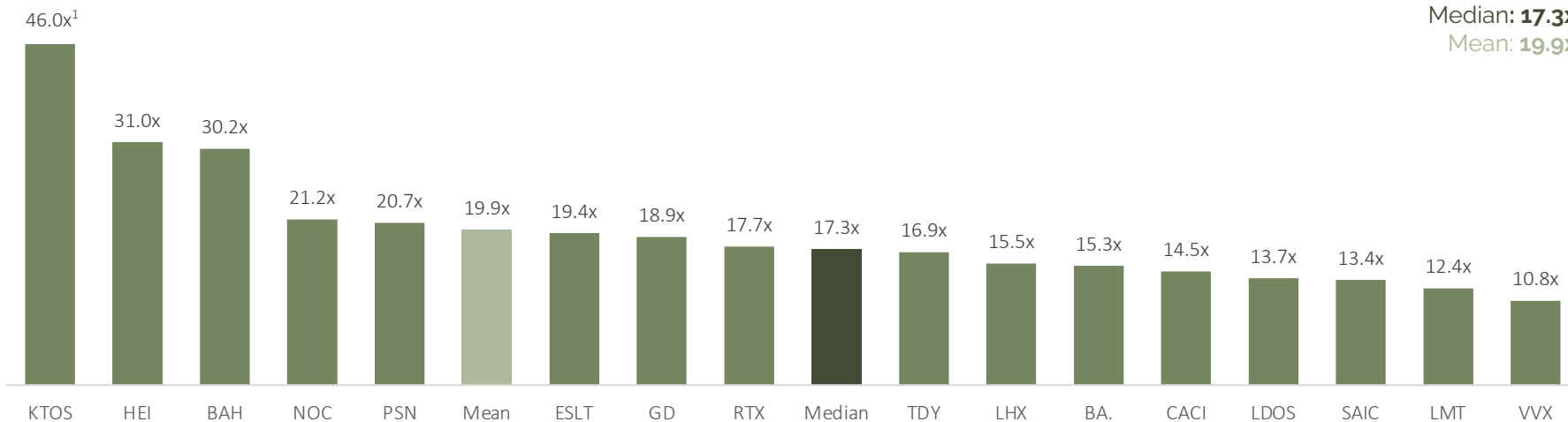
LTM REVENUE VALUATION MULTIPLES

Median: **2.0x**  
Mean: **2.7x**



LTM EBITDA VALUATION MULTIPLES

Median: **17.3x**  
Mean: **19.9x**



Sources: S&P Capital IQ, Bloomberg, Seeking Alpha  
1. Not to Scale

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
Raytheon	97.53	170,103	78,690	13,193	17%	83,647	13,711	16%	2.16x	12.89x	2.03x	12.41x
Lockheed Martin	454.87	126,588	69,273	9,776	14%	71,776	10,201	14%	1.83x	12.95x	1.76x	12.41x
Northrop Grumman	478.66	84,416	41,092	5,704	14%	43,231	6,133	14%	2.05x	14.80x	1.95x	13.76x
General Dynamics	282.49	86,552	46,500	5,991	13%	48,382	6,458	13%	1.86x	14.45x	1.79x	13.40x
BAE Systems	17.04	54,875	35,472	4,708	13%	38,013	5,130	13%	1.55x	11.66x	1.44x	10.70x
L3Harris	213.10	53,962	21,191	3,823	18%	22,112	4,158	19%	2.55x	14.11x	2.44x	12.98x
<b>Average</b>	<b>\$257.28</b>	<b>\$96,083</b>	<b>\$48,703</b>	<b>\$7,199</b>	<b>15%</b>	<b>\$51,193</b>	<b>\$7,632</b>	<b>15%</b>	<b>2.00x</b>	<b>13.48x</b>	<b>1.90x</b>	<b>12.61x</b>
Gov't Contractors												
Leidos	131.09	22,315	15,956	1,680	11%	16,707	1,772	11%	1.40x	13.28x	1.34x	12.59x
Booz Allen Hamilton	148.44	22,283	10,604	1,165	11%	11,431	1,258	11%	2.10x	19.12x	1.95x	17.71x
CACI	378.83	10,411	7,471	837	11%	7,854	853	11%	1.39x	12.44x	1.33x	12.20x
SAIC	130.39	8,893	7,442	694	9%	7,657	722	9%	1.20x	12.82x	1.16x	12.31x
Parsons	82.95	9,525	5,655	498	9%	5,905	538	9%	1.68x	19.11x	1.61x	17.71x
V2X	46.71	2,557	4,079	304	7%	4,272	328	8%	0.63x	8.42x	0.60x	7.80x
<b>Average</b>	<b>\$153.07</b>	<b>\$12,664</b>	<b>\$8,534</b>	<b>\$863</b>	<b>10%</b>	<b>\$8,971</b>	<b>\$912</b>	<b>10%</b>	<b>1.40x</b>	<b>14.20x</b>	<b>1.33x</b>	<b>13.39x</b>

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

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<i>Defense Systems</i>												
Teledyne Technologies	429.32	23,096	5,866	1,456	25%	6,159	1,561	25%	3.94x	15.86x	3.75x	14.80x
HEICO Corporation	191.00	26,050	3,958	1,012	26%	4,280	1,098	26%	6.58x	25.75x	6.09x	23.72x
Elbit Systems	209.91	10,566	6,463	617	10%	6,527	666	10%	1.63x	17.12x	1.62x	15.86x
Mercury Systems	29.50	2,291	855	48	6%	904	116	13%	2.68x	48.04x	2.53x	19.70x
Kratos Defense & Security	18.38	3,020	1,108	104	9%	1,236	122	10%	2.73x	28.97x	2.44x	24.67x
<b>Average</b>	<b>\$175.62</b>	<b>\$13,005</b>	<b>\$3,650</b>	<b>\$647</b>	<b>15%</b>	<b>\$3,821</b>	<b>\$713</b>	<b>17%</b>	<b>3.51x</b>	<b>27.15x</b>	<b>3.29x</b>	<b>19.75x</b>
<b>Low</b>	\$17.04	\$2,291	\$855	\$48	6%	\$904	\$116	8%	0.63x	8.42x	0.60x	7.80x
<b>Mean</b>	\$196.48	\$42,206	\$21,275	\$3,036	13%	\$22,358	\$3,225	14%	2.23x	17.75x	2.11x	14.99x
<b>Median</b>	\$148.44	\$22,315	\$7,471	\$1,165	11%	\$7,854	\$1,258	13%	1.86x	14.45x	1.79x	13.40x
<b>High</b>	\$478.66	\$170,103	\$78,690	\$13,193	26%	\$83,647	\$13,711	26%	6.58x	48.04x	6.09x	24.67x

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

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
01/05/2024	The Chertoff Group	Trustwave	Offers managed detection and response, database security, and other services	\$205	NA	NA
01/16/2024	Sunshine Avionics	Honeywell <sup>1</sup>	Offers the capability to produce, sell, and repair Boeing and other aircraft displays	NA	NA	NA
01/16/2024*	TPG Growth	Sayari	Provides counterparty and supply chain risk intelligence solutions	\$228	NA	NA
01/19/2024*	Arcline	Kaman (NYSE:KAMN)	Manufacturers high precision and engineered components for private and public customers	\$1,800	NA	13.8x
02/01/2024	Marsh & McLennan	SeaTec	Provides consulting, engineering, and digital expertise for public and private markets	NA	NA	NA
02/02/2024	BAE Systems	Malloy Aeronautics	Develops and manufactures all-electric uncrewed aerial systems and VTOL	\$76	NA	NA
02/08/2024*	Cohesity	Data Protection Business of Veritas	Ensures cloud uptime SLAs while simplifying migration, disaster recovery, and others	\$3,000	NA	NA
02/12/2024	Crimson Phoenix	Seaford Consulting	Provides full-systems lifecycle, integrated business, and other mission services	NA	NA	NA
02/13/2024*	Blue Halo	Eclipse Technologies	Delivers identity intelligence, advanced R&D, and cyber engineering solutions	NA	NA	NA
02/16/2024	BAE Systems	Ball Aerospace & Technologies	Develops full satellite systems and space missions, instruments, and other systems	\$5,600	2.5x	18.1x
02/27/2024	CBRE	J&J Worldwide	Provides facility support services including O&M, BOS, and medical maintenance	\$1,050	NA	NA
03/01/2024	AAR	Product Support Business of Triumph	Maintains, repairs, and overhauls capabilities for critical aircraft components	\$725	NA	NA
03/11/2024	SPA	Technical Advisory Services Programs of Mantech	Provides technical advisory services at DARPA, OSD SCO, and NRO	NA	NA	NA
03/14/2024	J.F. Lehman & Co.	Mission Microwave Technologies	Develops SSPAs and BUCs to support ground, airborne, and space-based applications	NA	NA	NA

Source(s): S&amp;P CapIQ

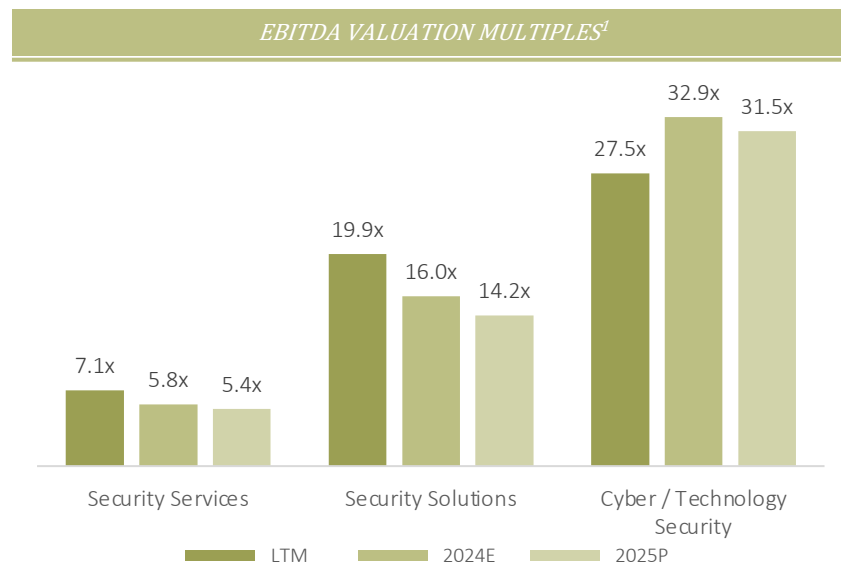
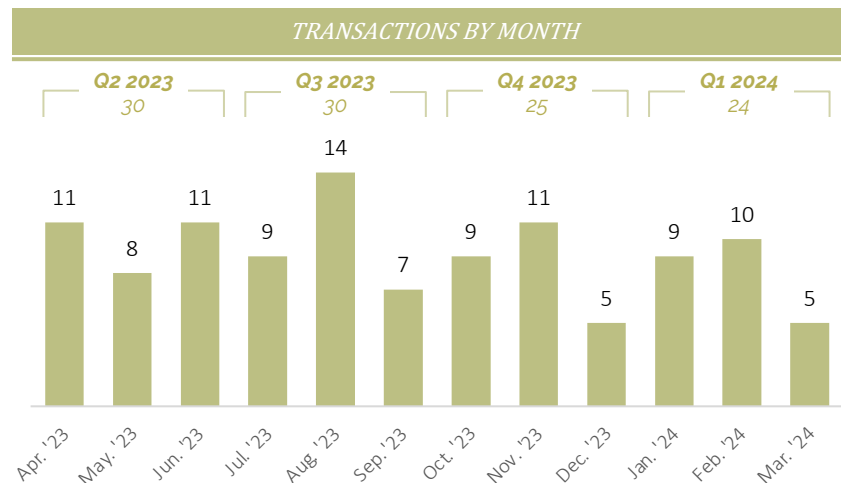
1. Cockpit Displays and Legacy Displays Assets

\* Announcement Date

- The Pentagon is developing a virtual shared workspace that is cloud-based for contractors. This move aims to enhance cybersecurity and is part of a broader strategic effort to improve the security of defense companies. The plan is to launch a pilot version of the workspace sometime this year, and up to 75 small businesses can participate.
- In January, Microsoft revealed that a Russian state-sponsored hacking group had extracted information from a small number of employee email accounts, including those belonging to senior leaders. In March, Microsoft disclosed that the group is still using stolen information to gain access to Microsoft's source code repositories and internal systems.
- A whitepaper being circulated throughout Congress calls for the creation of a new branch of the military dedicated to cybersecurity operations. This new branch would work alongside other U.S. armed forces. The authors argue that the current structure lacks the efficiencies needed to combat adversaries.

Select Q1 Transactions

 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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Sources: Strategic Market Research, S&P Capital IQ, CyberSecurity Dive, Gartner, NBC News  
 1. For composition of indices, see page 25  
 2. Announced

## PHYSICAL &amp; CYBER SECURITY

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Security Services</b>												
Securitas	10.32	9,579	15,011	1,355	9%	15,533	1,436	9%	0.64x	7.07x	0.62x	6.67x
The Brink's Company	92.38	6,938	5,146	961	19%	5,405	1,058	20%	1.35x	7.22x	1.28x	6.56x
Prosegur	1.65	2,610	4,838	549	11%	5,076	604	12%	0.54x	4.75x	0.51x	4.32x
Loomis	27.95	2,407	2,805	566	20%	2,895	600	21%	0.86x	4.25x	0.83x	4.01x
<b>Average</b>	<b>\$33.08</b>	<b>\$5,383</b>	<b>\$6,950</b>	<b>\$858</b>	<b>15%</b>	<b>\$7,227</b>	<b>\$924</b>	<b>15%</b>	<b>0.85x</b>	<b>5.82x</b>	<b>0.81x</b>	<b>5.39x</b>
<b>Security Solutions</b>												
Honeywell International	205.25	147,886	38,576	10,134	26%	40,749	10,847	27%	3.83x	14.59x	3.63x	13.63x
Johnson Controls	65.32	55,933	28,244	4,357	15%	29,276	4,459	15%	1.98x	12.84x	1.91x	12.54x
Motorola Solutions	354.98	63,830	10,601	3,283	31%	11,203	3,557	32%	6.02x	19.44x	5.70x	17.94x
ADT	6.72	13,998	4,888	2,539	52%	5,689	2,675	47%	2.86x	5.51x	2.46x	5.23x
Allegion	134.71	13,492	3,735	901	24%	3,872	949	24%	3.61x	14.98x	3.48x	14.22x
Alarm.com Holdings	72.47	3,485	926	163	18%	977	177	18%	3.77x	21.41x	3.57x	19.74x
Napco Security Technologies	40.16	1,405	199	61	30%	246	89	36%	7.06x	23.18x	5.70x	15.88x
<b>Average</b>	<b>\$125.66</b>	<b>\$42,862</b>	<b>\$12,453</b>	<b>\$3,062</b>	<b>28%</b>	<b>\$13,145</b>	<b>\$3,250</b>	<b>28%</b>	<b>4.16x</b>	<b>15.99x</b>	<b>3.78x</b>	<b>14.17x</b>

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

## PHYSICAL &amp; CYBER SECURITY

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Cyber Security</b>												
Palo Alto Networks	284.13	90,502	8,459	2,653	31%	9,819	3,256	33%	10.70x	34.11x	9.22x	27.80x
CrowdStrike	320.59	74,892	3,975	1,025	26%	5,021	1,389	28%	18.84x	NA	14.92x	53.91x
Fortinet	68.31	50,754	5,788	1,682	29%	6,590	1,964	30%	8.77x	30.17x	7.70x	25.85x
Zscaler	192.63	27,646	2,370	538	23%	2,963	720	24%	11.67x	51.40x	9.33x	38.41x
Cloudflare	96.83	32,457	1,655	305	18%	2,117	408	19%	19.61x	NA	15.33x	NA
Check Point	164.01	16,257	2,557	1,142	45%	2,694	1,211	45%	6.36x	14.24x	6.03x	13.43x
Okta	104.62	16,608	2,508	484	19%	2,837	562	20%	6.62x	34.34x	5.85x	29.54x
<b>Average</b>	<b>\$175.87</b>	<b>\$44,159</b>	<b>\$3,901</b>	<b>\$1,118</b>	<b>27%</b>	<b>\$4,577</b>	<b>\$1,359</b>	<b>28%</b>	<b>11.79x</b>	<b>32.85x</b>	<b>9.77x</b>	<b>31.49x</b>
<b>Low</b>	\$1.65	\$1,405	\$199	\$61	9%	\$246	\$89	9%	0.54x	4.25x	0.51x	4.01x
<b>Mean</b>	\$124.61	\$35,038	\$7,904	\$1,817	25%	\$8,498	\$1,998	26%	6.39x	18.72x	5.45x	18.22x
<b>Median</b>	\$94.61	\$16,432	\$4,407	\$993	23%	\$5,049	\$1,134	24%	4.93x	14.79x	4.66x	14.22x
<b>High</b>	\$354.98	\$147,886	\$38,576	\$10,134	52%	\$40,749	\$10,847	47%	19.61x	51.40x	15.33x	53.91x

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









Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
01/04/2024	Universal Motors Israel	G1 Security Solutions	Provides uniform and plainclothes security enforcement professional security services	\$109	NA	NA
01/05/2024	The Chertoff Group	Trustwave	Offers managed detection and response, database security, and other services	\$205	NA	NA
01/09/2024*	Hewlett Packard	Juniper	Provides offerings such as network security and AI-enabled enterprise networking operations	\$14,189	2.55x	17.48x
02/01/2024	Axon Enterprises	Fusus	Integrates and enhances public safety and investigation assets for law enforcement	\$300	NA	NA
02/05/2024	SentinelOne	PingSafe	Helps companies target cloud security challenges, providing coverage for exploitable vulnerabilities	NA	NA	NA
02/06/2024*	Haveli	ZeroFox	Provides advanced AI analytics, digital risk and privacy protection, and threat intelligence	NA	NA	NA
02/08/2024	Dynepic	SmartBridge Technology	Provides US government Common Access Card (CAC) security services	NA	NA	NA
02/08/2024	SecureAuth	Cloudentity	Develops an identity-aware authorization and application security solutions	NA	NA	NA
02/08/2024*	Cohesity	Data Protection Business of Veritas	Ensures cloud uptime SLAs while simplifying migration, disaster recovery, and others.	\$3,000	NA	NA
03/04/2024	ADT Commercial	DIGIOP	Agile software development company that provides intelligent integration of video and data	NA	NA	NA
03/05/2024*	CloudStrike	Infinite ID	Designs and develops platforms that discover and protect at rest and in motion data	\$115	NA	NA
03/07/2024	SHI International	Moot	Offers security workflows like baselines, privileged security, and device management solutions	NA	NA	NA
03/13/2024	Zscaler	Avalor	Platform acts as a source of truth for cybersecurity assets, controls, identities, vulnerabilities, and bugs	\$350	NA	NA
03/18/2024	Cisco	Splunk	Unified security and observability platform that helps fortify an organization's digital resilience	\$28,550	7.43x	169.83x

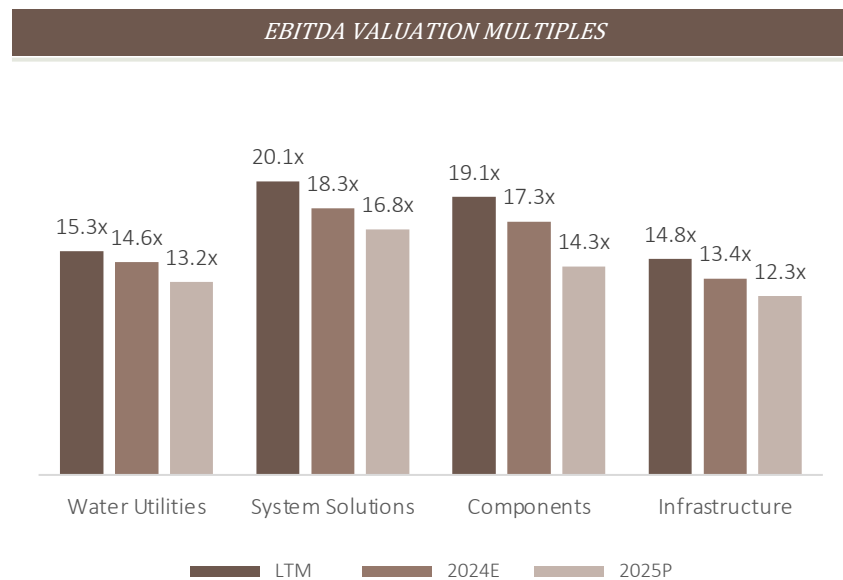
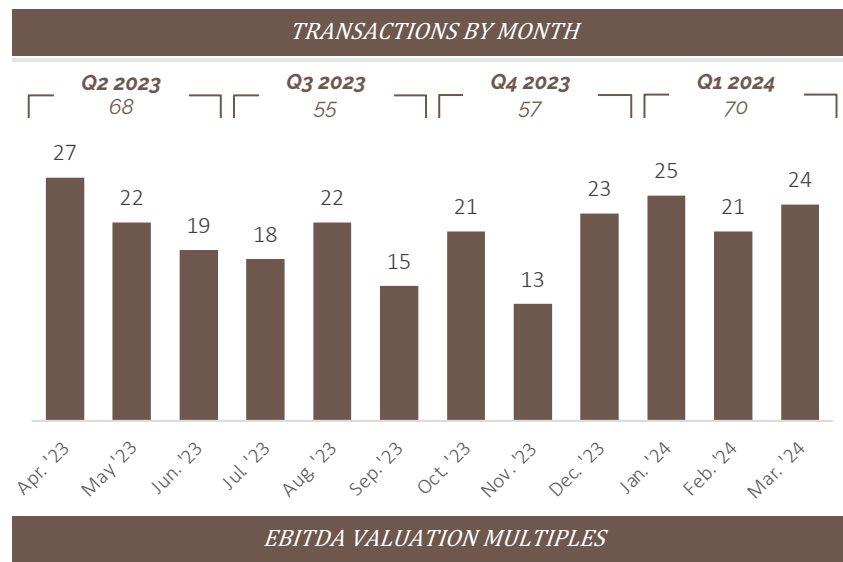
Source(s): S&P CapIQ  
\* Announcement Date



- The Build America Buy America Act (BABA) of 2021, which stipulates that ‘manufactured products’ for federally funded projects must have over 55% of their costs derived from U.S. components, recently concluded its public comments period. The feedback exposed gaps in domestic supply chains throughout the water industry, particularly for membranes, circuit boards, and pump motors which are largely produced internationally. The deficiencies of domestic supply chains are expected to increase the cost of new projects throughout the water industry which are already under pressure due to increased demand from the Infrastructure Investment and Jobs Act.
- Looming EPA regulations of PFAS has sparked an influx of projects to treat the “forever chemicals” in U.S. water utilities. PFAS was explicitly referenced in \$2.9B worth of project proposals in 2023 applying for state revolver funds funded by the Bipartisan Infrastructure Law.

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): Global Water Intelligence  
1. For composition of indices, see page 25

## CRITICAL INFRASTRUCTURE

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Water Utilities</b>												
American Water Works	122.21	35,864	4,413	2,450	56%	4,708	2,705	57%	8.13x	14.64x	7.62x	13.26x
Essential Utilities	37.05	17,238	2,360	1,220	52%	2,521	1,337	53%	7.30x	14.14x	6.84x	12.89x
California Water Service	46.48	3,892	937	315	34%	974	340	35%	4.15x	12.35x	4.00x	11.44x
American States Water	72.24	3,576	552	223	40%	582	241	41%	6.48x	16.03x	6.14x	14.86x
SIW	56.59	3,552	701	281	40%	727	326	45%	5.06x	12.63x	4.89x	10.90x
Consolidated Water	29.31	428	141	27	19%	170	NA	NA	3.03x	15.69x	2.52x	NA
Global Water Resources	12.84	417	53	25	48%	57	26	46%	7.86x	16.54x	7.34x	16.09x
<b>Average</b>	<b>\$53.82</b>	<b>9,281</b>	<b>1,308</b>	<b>649</b>	<b>41%</b>	<b>1,391</b>	<b>829</b>	<b>46%</b>	<b>6.00x</b>	<b>14.57x</b>	<b>5.62x</b>	<b>13.24x</b>
<b>System Solutions</b>												
Danaher	249.72	198,605	24,027	7,673	32%	26,131	8,582	33%	8.27x	25.88x	7.60x	23.14x
Dover	177.19	27,634	8,581	1,852	22%	8,913	1,983	22%	3.22x	14.92x	3.10x	13.94x
Xylem	129.24	32,963	8,495	1,686	20%	8,949	1,857	21%	3.88x	19.55x	3.68x	17.75x
IDEX	244.02	19,366	3,343	932	28%	3,518	1,015	29%	5.79x	20.78x	5.50x	19.08x
Pentair	85.44	16,108	4,221	1,001	24%	4,418	1,091	25%	3.82x	16.09x	3.65x	14.76x
A. O. Smith	89.46	12,960	4,010	872	22%	4,169	919	22%	3.23x	14.87x	3.11x	14.10x
Watts Water Technologies	212.55	7,081	2,262	451	20%	2,344	474	20%	3.13x	15.71x	3.02x	14.93x
<b>Average</b>	<b>\$169.66</b>	<b>44,959</b>	<b>7,848</b>	<b>2,067</b>	<b>24%</b>	<b>8,349</b>	<b>2,274</b>	<b>25%</b>	<b>4.48x</b>	<b>18.26x</b>	<b>4.24x</b>	<b>16.82x</b>

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

## CRITICAL INFRASTRUCTURE

Components	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	93.46	15,261	2,253	753	33%	2,361	798	34%	6.77x	20.26x	6.46x	19.13x
Flowserve	45.68	6,892	4,573	583	13%	4,766	648	14%	1.51x	11.81x	1.45x	10.64x
Franklin Electric	106.81	4,993	2,120	325	15%	2,214	344	16%	2.35x	15.38x	2.25x	14.52x
Mueller Water Products	16.09	2,775	1,239	226	18%	1,286	251	20%	2.24x	12.26x	2.16x	11.04x
The Gorman-Rupp	39.55	1,433	687	119	17%	722	121	17%	2.08x	12.09x	1.99x	11.83x
Energy Recovery	15.79	806	147	25	17%	182	44	24%	5.50x	32.24x	4.42x	18.53x
<b>Average</b>	<b>\$52.90</b>	<b>5,360</b>	<b>1,837</b>	<b>339</b>	<b>19%</b>	<b>1,922</b>	<b>368</b>	<b>21%</b>	<b>3.41x</b>	<b>17.34x</b>	<b>3.12x</b>	<b>14.28x</b>
<b>Infrastructure</b>												
AECOM	98.08	15,186	15,750	1,091	7%	16,698	1,196	7%	0.96x	13.91x	0.91x	12.69x
Tetra Tech	184.71	10,830	4,250	554	13%	4,562	611	13%	2.55x	19.54x	2.37x	17.73x
Clean Harbors	201.31	12,928	5,691	1,093	19%	6,011	1,194	20%	2.27x	11.83x	2.15x	10.83x
EMCOR Group	350.20	16,033	13,741	1,058	8%	14,713	1,127	8%	1.17x	15.15x	1.09x	14.23x
Arcosa	85.86	4,672	2,555	404	16%	2,743	447	16%	1.83x	11.57x	1.70x	10.46x
Primoris Services	42.57	3,383	6,082	393	6%	6,538	437	7%	0.56x	8.60x	0.52x	7.74x
<b>Average</b>	<b>\$160.46</b>	<b>10,505</b>	<b>8,012</b>	<b>766</b>	<b>12%</b>	<b>8,544</b>	<b>835</b>	<b>12%</b>	<b>1.56x</b>	<b>13.44x</b>	<b>1.46x</b>	<b>12.28x</b>
<b>Low</b>	<b>\$12.84</b>	<b>\$417</b>	<b>\$53</b>	<b>\$25</b>	<b>6%</b>	<b>\$57</b>	<b>\$26</b>	<b>7%</b>	<b>0.56x</b>	<b>8.60x</b>	<b>0.52x</b>	<b>7.74x</b>
<b>Mean</b>	<b>\$109.40</b>	<b>\$18,264</b>	<b>\$4,738</b>	<b>\$986</b>	<b>25%</b>	<b>\$5,038</b>	<b>\$1,125</b>	<b>26%</b>	<b>3.97x</b>	<b>15.94x</b>	<b>3.71x</b>	<b>14.26x</b>
<b>Median</b>	<b>\$87.66</b>	<b>\$8,955</b>	<b>\$2,949</b>	<b>\$569</b>	<b>20%</b>	<b>\$3,131</b>	<b>\$648</b>	<b>22%</b>	<b>3.23x</b>	<b>15.04x</b>	<b>3.10x</b>	<b>14.10x</b>
<b>High</b>	<b>\$350.20</b>	<b>\$198,605</b>	<b>\$24,027</b>	<b>\$7,673</b>	<b>56%</b>	<b>\$26,131</b>	<b>\$8,582</b>	<b>57%</b>	<b>8.27x</b>	<b>32.24x</b>	<b>7.62x</b>	<b>23.14x</b>

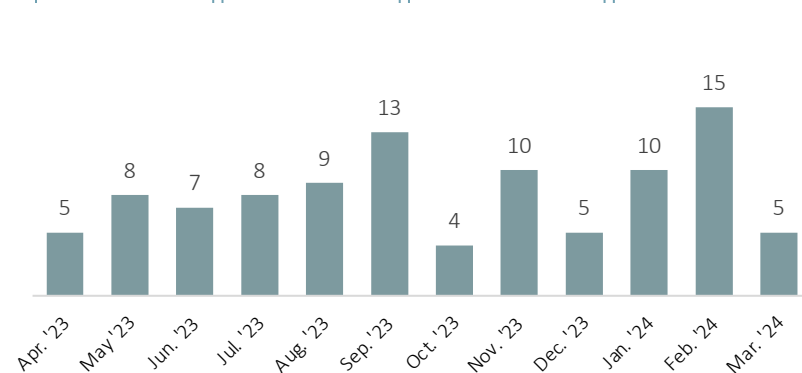
Sources: S&P Capital IQ  
\$USD, Millions besides Stock Price

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
1/3/2024	Badger Meter	Water Monitoring Assets of Trimble	Comprised of remote water monitoring hardware and software	NA	NA	NA
1/8/2024*	ABB	Real Tech	Provides water quality monitoring solutions	NA	NA	NA
1/9/2024	FCC Aqualia	Municipal District Services	Provides water, wastewater, and stormwater services for utility districts	NA	NA	NA
1/10/2024	Edison Partners; Allos Ventures	120 Water Audit	Develops cloud-based software that enables testing for lead, copper, and others	NA	NA	NA
1/10/2024	Pennon Group	Sumisho Osaka Gas Water UK Limited	Offers public water supply services	\$113.2	NA	NA
1/19/2024	ITT	SVANEHØJ Danmark	Manufactures and markets marine and deep well pumps and systems	\$395.0	2.82x	NA
1/31/2024	PCBL	Aquapharm Chemical	Manufactures and supplies specialty chemicals	\$455.9	1.86x	9.11x
2/5/2024	DXP Enterprises	Kappe Associates	Distributes a range of industrial water equipment and spare parts in the U.S.	NA	NA	NA
2/22/2024	Levine Leichtman Capital Partners	USA Water Holdings	Focuses on water and wastewater operations and maintenance services	NA	NA	NA
2/29/2024	Fortune Brands Innovations	SpringWell Water Filtration Systems	Provides residential whole-home water filtration and water softening solutions	\$105.0	NA	NA
2/29/2024	Palatine Private Equity	Isle Utilities Limited	Offers consultancy services to accelerate the development of clean technology	NA	NA	NA
3/21/2024	Flotilla Partners	Guardian Water/Crystal Pump/Peter's Water /WaterTech239	Combined companies provide pumps and residential treatment systems	NA	NA	NA
3/22/2024	Clean Harbors	HEPACO	Provides environmental and emergency services in the Eastern United States	\$400.0	1.48x	11.11x

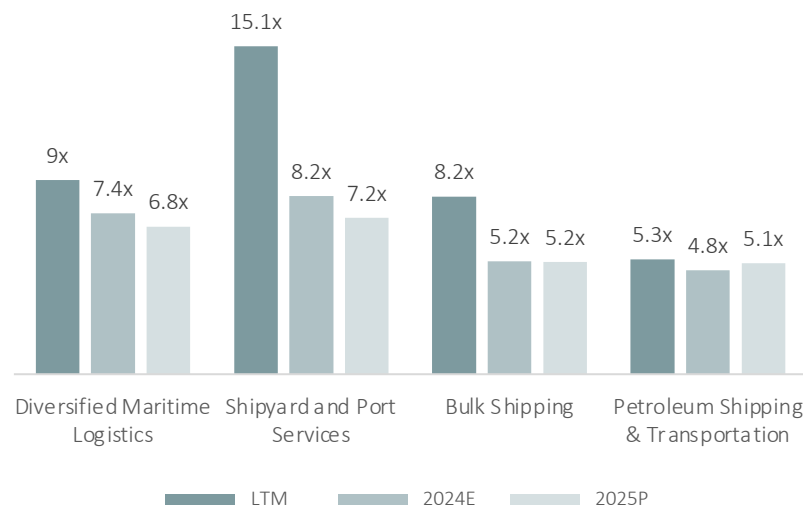
Sources: S&P Capital IQ, DACIS, press releases  
\* Announcement date

- The first quarter of 2024 witnessed an escalation of conflict in the Red Sea with the U.S. and its allies conducting strikes throughout Iraq and Syria on Iran-backed Houthi targets. Houthi militants have continued their attacks on commercial ships in the Red Sea, initially targeting vessels link to Israel in 2023 but since have expanded to those connected to the U.S. and U.K.
- Policy makers have recently raised national security concerns surrounding China’s influence on the American maritime industry. In 2023, more than half the world’s shipbuilding came from China (51%) with the U.S. manufacturing an insignificant number of commercial ships. This discrepancy concerns both policy and military experts considering the time it would take the U.S. to meet potential war time demand for ships. Meanwhile, the Biden Administration announced plans in February to replace all Chinese-built cargo cranes, sighting cybersecurity concerns for such critical infrastructure.

**TRANSACTIONS BY MONTH**



**EBITDA VALUATION MULTIPLES<sup>1</sup>**



Sources:  
For composition of indices, see page 25  
\* Announced, not closed

Select Q1 Transactions

 acquired by 	 acquired by 	 acquired by 	 acquired by 
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## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Diversified Maritime Logistics</b>												
Algoma Central Corporation	10.94	687	580	150	26%	604	158	26%	1.18x	4.57x	1.14x	4.33x
Matson	112.40	4,467	NA	504	NA	NA	492	NA	NA	8.87x	NA	9.08x
Kirby Corporation	95.32	6,736	3,236	645	20%	3,374	728	22%	2.08x	10.44x	2.00x	9.25x
ArcBest Corporation	142.50	3,457	4,522	464	10%	4,845	548	11%	0.76x	7.45x	0.71x	6.30x
Diana Shipping	2.89	776	290	138	47%	286	158	55%	2.68x	5.64x	2.72x	4.91x
<b>Average</b>	<b>\$72.81</b>	<b>3,225</b>	<b>2,157</b>	<b>380</b>	<b>26%</b>	<b>2,277</b>	<b>417</b>	<b>29%</b>	<b>1.68x</b>	<b>7.39x</b>	<b>1.64x</b>	<b>6.78x</b>
<b>Shipyards &amp; Port Services</b>												
International Container	5.66	14,777	2,557	1,608	63%	2,727	1,712	63%	5.78x	9.19x	5.42x	8.63x
Great Lakes Dredge & Dock	8.75	1,067	733	112	15%	786	124	16%	1.46x	9.56x	1.36x	8.61x
Tidewater	92.00	5,274	1,418	632	45%	1,640	797	49%	3.72x	8.35x	3.22x	6.62x
Orion Group	8.20	349	786	49	6%	857	57	7%	0.44x	7.18x	0.41x	6.08x
DEME Group	159.89	4,643	3,803	703	18%	4,081	768	19%	1.22x	6.60x	1.14x	6.05x
<b>Average</b>	<b>\$54.90</b>	<b>5,222</b>	<b>1,859</b>	<b>621</b>	<b>29%</b>	<b>2,018</b>	<b>692</b>	<b>31%</b>	<b>2.52x</b>	<b>8.18x</b>	<b>2.31x</b>	<b>7.20x</b>
<b>Dry Bulk Shipping</b>												
Costamare	11.35	3,262	1,261	649	51%	1,169	616	53%	2.59x	5.03x	2.79x	5.29x
Star Bulk Carriers	23.87	3,037	879	556	63%	985	590	60%	3.45x	5.46x	3.08x	5.15x
Golden Ocean Group Limited	12.96	3,943	759	505	67%	802	559	70%	5.19x	7.80x	4.92x	7.05x
Danaos Corporation	72.20	1,448	963	767	80%	810	622	77%	1.50x	1.89x	1.79x	2.33x
Global Ship Lease	20.30	1,374	662	451	68%	587	371	63%	2.07x	3.05x	2.34x	3.70x

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

## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 3/31/24	Enterprise Value	CY2024E			2025P			TEV/2024E		TEV/2025P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Dry Bulk Shipping</b>												
Safe Bulkers	4.96	974	274	176	64%	347	187	54%	3.55x	5.53x	2.81x	5.20x
Eagle Bulk Shipping	62.47	1,060	313	158	51%	315	163	52%	3.38x	6.70x	3.36x	6.50x
Genco Shipping & Trading	20.33	1,017	310	167	54%	304	169	56%	3.28x	6.10x	3.34x	6.02x
<b>Average</b>	<b>\$28.56</b>	<b>2,015</b>	<b>678</b>	<b>429</b>	<b>62%</b>	<b>665</b>	<b>410</b>	<b>60%</b>	<b>3.13x</b>	<b>5.19x</b>	<b>3.05x</b>	<b>5.15x</b>
<b>Petroleum Products Transportation</b>												
Scorpio Tankers	71.55	4,801	1,376	963	70%	1,232	760	62%	3.49x	4.99x	3.90x	6.32x
International Seaways	53.20	3,156	995	654	66%	977	645	66%	3.17x	4.83x	3.23x	4.89x
Teekay Tankers	58.41	1,842	791	550	69%	799	477	60%	2.33x	3.35x	2.31x	3.86x
DHT Holdings	11.50	2,210	475	379	80%	511	418	82%	4.66x	5.83x	4.33x	5.29x
Nordic American Tankers	3.92	1,089	273	206	75%	298	210	70%	3.98x	5.29x	3.65x	5.19x
Ardmore Shipping	16.42	766	269	175	65%	237	150	63%	2.85x	4.38x	3.23x	5.09x
<b>Average</b>	<b>\$35.83</b>	<b>2,311</b>	<b>696</b>	<b>488</b>	<b>71%</b>	<b>676</b>	<b>443</b>	<b>67%</b>	<b>3.41x</b>	<b>4.78x</b>	<b>3.44x</b>	<b>5.11x</b>
<b>Low</b>	\$2.89	\$349	\$269	\$49	6%	\$237	\$57	7%	0.44x	1.89x	0.41x	2.33x
<b>Mean</b>	\$45.08	\$3,009	\$1,197	\$473	51%	\$1,242	\$478	50%	2.82x	6.17x	2.75x	5.91x
<b>Median</b>	\$20.32	\$2,026	\$786	\$484	63%	\$802	\$484	56%	2.85x	5.73x	2.81x	5.66x
<b>High</b>	\$159.89	\$14,777	\$4,522	\$1,608	80%	\$4,845	\$1,712	82%	5.78x	10.44x	5.42x	9.25x

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

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
1/4/2024*	Nippon Express	Cargo-partner	Provides freight forwarding and logistics services in Austria and internationally	\$1,520.4	0.68x	NA
1/8/2024*	Blue Wolf Capital Partners; Stonepeak Partners	Logistec Corporation	Provides cargo handling to marine, industrial, and municipal customers	\$1,056.5	1.49x	17.80x
1/10/2024	DFDS	FRS Iberia/Maroc	Provides ferry services	\$28.6	NA	NA
1/24/2024	ABB	Shipping business of DTN Europe BV and DTN Philippines	Comprised of vessel routing software, including analytics, reporting, and modelling	NA	NA	NA
1/26/2024	Stena Sessan	Concordia Maritime AB	Operates as a tanker shipping company in Sweden and internationally	\$21.6	0.75x	3.68x
2/15/2024	Entrust Global; Blue Ocean 4Impact Fund	Offshore Merchant Partners	A merchant finance company engaged in the management of offshore asset projects	NA	NA	NA
2/23/2024	Centerline Logistics Corporation	J. M. Baxi	Offers shipping support services including stevedoring, dredging, and chartering	NA	NA	NA
2/29/2024	CMA CGM	Bolloré Logistics	Provides international transport and logistics solutions in Africa	\$5,330.3	0.68x	NA
3/1/2024	MOL Chemical Tankers	Fairfield Chemical Carriers	Provides marine transportation services internationally	\$400.0	NA	NA
3/4/2024	Dachser Se	Frigoscandia	Offers international transport, and warehousing services	\$72.4	NA	NA
3/14/2024	Stonepeak Partners	Textainer Group Holdings	Owns a fleet of intermodal containers worldwide	NA	NA	NA
3/15/2024	CMB	Euronav	Engages in the transportation and storage of crude oil worldwide	\$4,527.3	3.66x	5.51x
3/21/2024	Minoan Lines Shipping; Grimaldi Euromed; et al.	Igoumenitsa Port Authority	Owns and operates seaports for marine transportation and tourism	\$135.2	NA	NA

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



## Defense, Government &amp; 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 &amp; 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
Alarm.com Holdings	ALRM
Napco Security Technologies	NSSC

## Cyber Security

Palo Alto Networks	PANW
CrowdStrike	CRWD
Fortinet	FTNT
Zscaler	ZS
Cloudflare	NET
Check Point	CHKP
Okta	OKTA

## 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 &amp; Facilities

## Diversified Maritime Logistics

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

## Shipyard &amp; 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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