



Q3 2021

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
Transaction Options
Transaction Valuations*

Growth Capital

Capital Infusion

KEY STATISTICS

> \$6B

Total Transaction Value Since 2010

25

Years Supporting Our Clients

130+

Closed M&A Engagements Since 2010

5

Dedicated Offices

6

Growth Capital Investments

400+

Annual Valuation Clients



acquired by



September 21, 2021: Criterion Systems, Inc. (Criterion) acquired Protas Solutions Inc. (Protas), a provider of data science, software engineering, and management consulting services to the Intelligence Community (IC). Protas will operate as a wholly-owned subsidiary of Criterion, and Criterion co-founder and Chief Financial Officer Steve Mast will serve as President of the subsidiary. Protas' employees will join

Criterion's Intelligence Solutions (IS) business unit, which focuses on providing systems integration, software engineering, and cyber operations-focused services to current and future customers. Protas Chief Executive Officer William (Bill) Monas will become a Criterion Vice President, responsible for business development for the IS business unit. Protas President and Chief Technology Officer Anthony Monas will also become Vice President, responsible for solutions and intellectual capital development. This marks the second acquisition that Criterion has made in the past year to support the growth of their Intelligence Solutions business unit. Protas will join Realm Consulting to enable Criterion to deliver a broad range of innovative IT solutions to the IC. This is The McLean Group's second transaction with an Intelligence Community contractor in the past 12 months. The terms of the transaction were not disclosed.

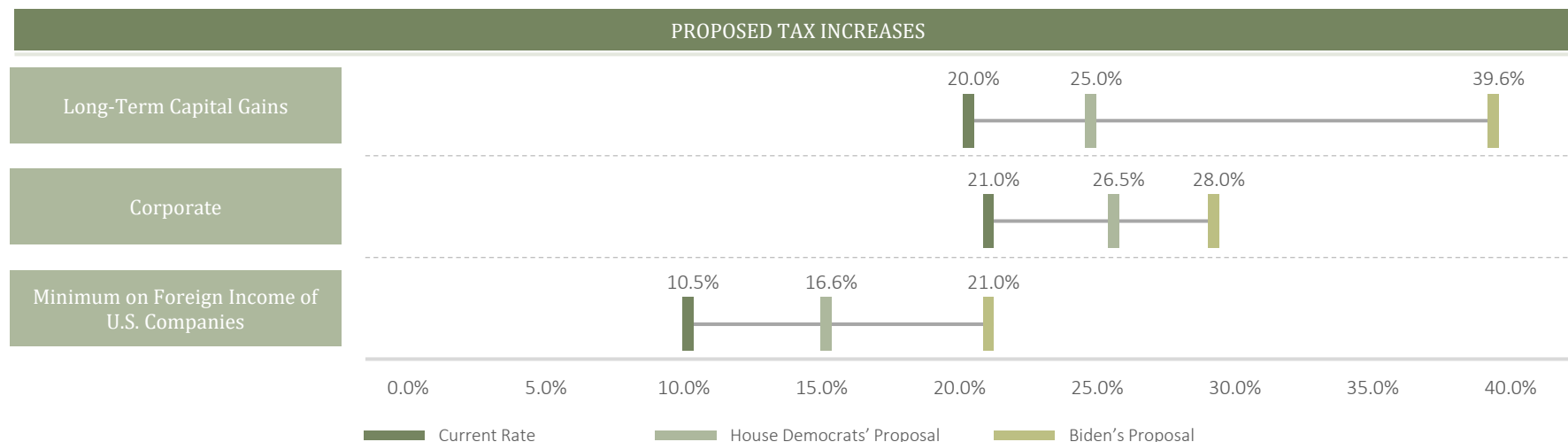


acquired by



October 4, 2021: CGI Inc. (NYSE: GIB) (TSX: GIB.A) acquired Array Holding Co., Inc. (ARRAY) in an effort to expand its federal division's footprint into the U.S. Air Force and Space Command markets. ARRAY is a leading application and digital services provider for the U.S. DoD and other government organizations with service offerings including enterprise solutions, software development, systems engineer-

ing, and critical mission support. The merger will bring 275 ARRAY professionals to CGI and enhance the company's position as a leading provider of digital modernization services to meet public sector client needs. The combined portfolio of enterprise application expertise in modernization, DevSecOps, cloud, data analytics, and cyber security further strengthens CGI's position as a powerful end-to-end solutions provider to federal, state, and local governments. It also provides access to ARRAY's portfolio including Army Information Technology Enterprise Solutions – 3 Services (ITES-3S), Air Force Technology Enterprise Solutions – 3 Services, Air Force Network-Centric Solutions-2, General Services Administration's IT Schedule 70, and others. As a result of the acquisition, CGI Federal has decided to reorganize its operations by dividing its four previous sectors into seven separate business practices. The terms of the transaction were not disclosed.



Commentary

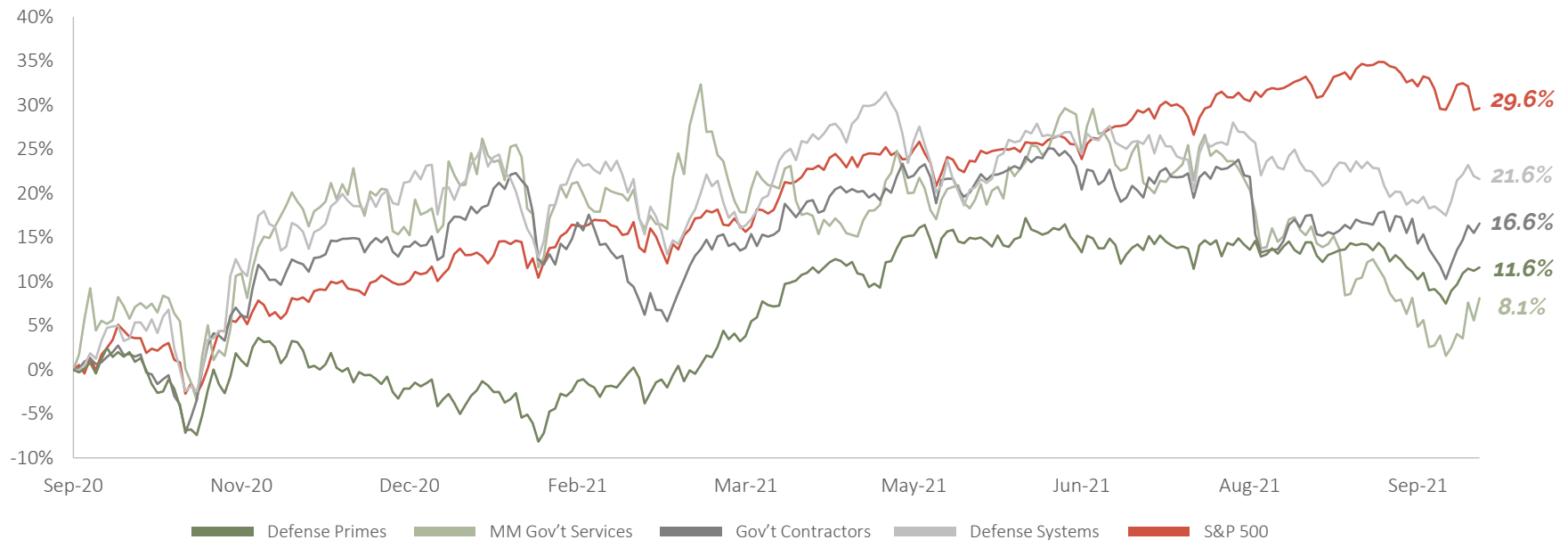
- On September 13th, House Democrats released their proposed tax plan which called for increases on a variety of taxes, but to a lesser degree than what President Biden had proposed in the plan he released on April 28th.
- The House Democrats' plan calls for increasing long-term capital gains taxes from the current rate of 20.0% to 25.0%. This increase is substantially lower than the previously proposed increase to 39.6% by President Biden and his administration.
- The House Democrats' proposal would make the capital gains tax increase effective as of September 13th, meaning that any sales after this date would be retroactively taxed at the new rate. Biden's earlier proposal aimed to make the increase effective as of late April 2021.
- In late May, the leaders of each of the six largest U.S. banks testified to Congress and warned that a retroactive change to the capital gains tax would spook small businesses and investors, likely causing economic damage. A retroactive increase is likely to face aggressive opposition from Republicans in Congress, with even some Democrats expressing hesitance around the proposal.
- Many investors have been trying to sell before a possible increase in capital gains. There will likely be a strong push to close deals by year end given that Democrats face an uphill battle to making tax increases retroactive.

Source(s): Wall Street Journal

Defense, Government & Intelligence Overview

- **The Senate has yet to approve a debt limit increase, placing the Government in threat of default.** Senate is split along party lines over the vote to increase the debt limit, preventing the Treasury Department from raising money for expenses that have previously been authorized. Treasury Secretary Janet Yellen told lawmakers the government would exhaust its cash reserves, preventing it from paying bills and shutting down the Government as soon as October 18th if the debt ceiling isn't raised.
- **The House passed 2022 NDAA, which boosts defense spending by \$37.5B, a 5.0% increase over last year's bill.** The bill included funding for 13 additional naval warships, improvements to the cyber workforce, and an expansion of the draft to women. The bill also included provisions to create a board of software acquisition experts aimed at developing a strategic agile contracting mechanism for quicker software acquisition. The Senate has yet to approve its version of the NDAA which sets DoD policy priorities and spending limits.
- **The Department of Homeland Security awarded a \$3.0B BPA to support its financial systems modernization program.** DHS made awards on September 2nd, to Carahsoft, CGI Federal, and Mythics. This BPA will supply DHS with software and complements a \$1.0B systems integration BPA that was awarded in April. DHS has faced difficulties with its disparate financial management systems since it was formed in 2003 through the consolidation of 22 agencies.
- **Chairman of the Joint Chiefs of Staff Gen. Mark Milley recommended deeper military communication between U.S and Russia.** Gen. Milley met with Russian counterpart Gen. Valery Gerasimov on September 22nd in Helsinki to discuss risk reduction and operational deconfliction. This meeting comes after Russian President, Vladimir Putin, rejected the U.S. entreaties for establishing a presence in Central Asia to strengthen over-the-horizon capabilities to conduct airstrikes and ISR from outside Afghanistan. These capabilities will now have to rely heavily on satellites and drones launched from Gulf state bases and U.S. aircraft carriers, significantly limiting the amount of time they can linger over targets.
- **The Department of Defense established a supply chain resiliency group** with a common goal of addressing systemic barriers currently limiting supply chain visibility, conducting resiliency assessments, and developing effective mitigation actions. The DoD is also exploring a new BPA targeted at supporting efforts related to supply chain data and information sharing as well as an RFI in late July seeking to build a software platform for automated vendor, supply chain, and affiliated entity vetting.

Source(s): Wall Street Journal, New York Times,
Federal Contracting Workforce (FCW)

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART ¹

Market Commentary

- For much of the past twelve months, most of the TMG custom DGI indices tracked the S&P 500. Recent events including the Afghanistan withdrawal and potential government shutdown have driven the indices below the broader market. Middle market government services were especially impacted as they are more susceptible to disruption due to a shutdown.
- Defense Systems companies and Government Contractors have fared better throughout these recent market fluctuations relative to the other custom DGI industries due to firms in these segments possessing a more diversified offering and customer base.
- The Defense Primes index has continued to lag due to the index's greater exposure to the aerospace market, which has been slower to recover from COVID-19 than anticipated.

Source(s): S&P Capital IQ

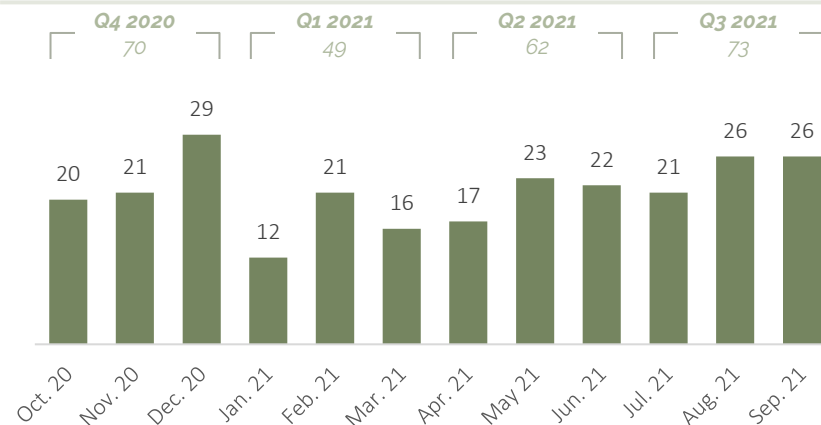
1. For composition of indices, see page 27

Overview

Q3 2021 saw tremendous deal volume relative to recent quarters as strong activity in the middle market continued drive sales / exits ahead of potential increases in capital gains taxes. This activity has also been supported by strong valuations as buyers continue to take advantage of lower interest rates – a significant amount of activity was seen among private equity firms.

We expect the remainder of 2021 to be strong from a deal volume perspective as tax considerations continue to drive activity in the market and sellers try to close by year-end.

TRANSACTIONS BY MONTH



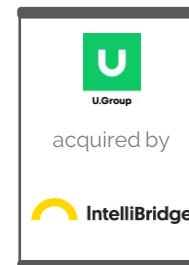
Key Statistics

Date: 7/15/2021
EV: ND
EBITDA Multiple: ND
Subsector: Government Services



Key Statistics

Date: 7/16/2021
EV: ND
EBITDA Multiple: ND
Subsector: Government Services



Key Statistics

Date: 8/3/2021
EV: ND
EBITDA Multiple: ND
Subsector: Government Services



Key Statistics

Date: 8/19/2021
EV: \$1,650.0M
EBITDA Multiple: ND
Subsector: Defense Prime



Key Statistics

Date: 9/21/2021
EV: ND
EBITDA Multiple: ND
Subsector: Government Services



Key Statistics

Date: 9/22/2021
EV: ND
EBITDA Multiple: ND
Subsector: Government Services

Source(s): DACIS, S&P Capital IQ

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/1/2021	Valiant Integrated Services	Alliance Technical Services	Offers supply chain, logistics, facility, and data management services	ND	ND	ND
7/2/2021	Chumash Capital Investments	Capco	Manufactures and markets small arms and ordinance components for military / maritime	ND	ND	ND
7/2/2021	Science Applications International Corporation	Halfaker And Associates	Provider of professional and technology solutions	\$214.0	1.3x	ND
7/2/2021	Renk Aktiengesellschaft	Combat Propulsion Systems and related businesses of L3Harris	Manufactures and markets military engines and transmissions	\$400.0	1.7x	ND
7/6/2021	BlueHalo	DDES	Designs and manufactures space-qualified electronic systems and sub-systems	ND	ND	ND
7/6/2021	Parsons Government Services	BlackHorse Solutions	Provides cyber and information environment solutions and services	\$203.0	ND	ND
7/8/2021	CONTROP Precision Technologies	ESC BAZ	Israeli-technology integration company focused on smart video	ND	ND	ND
7/15/2021	Avantus	Occam's Razor Tech	Designs and develops cyber tools and integrated software solutions	ND	ND	ND
7/16/2021	ECS Mission Solutions	IndraSoft	Provider of information technology consulting and cyber security services	ND	ND	ND
7/22/2021	Shield AI	Heron Systems	Develops AI-enhanced autonomy, swarming systems, and mission planning solutions	ND	ND	ND
7/23/2021	Deloitte Consulting	Sentek Global	Engineering and cyber security solutions business	ND	ND	ND
7/27/2021	Logistics Management Institute	Suntiva	Management and technology consulting firm	ND	ND	ND
7/30/2021	Shield AI	Martin UAV	Engaged in the R&D, manufacture, and operation of unmanned aerial systems (UAS)	ND	ND	ND
7/30/2021	Parsons Corporation	Echo Ridge	Manufactures devices for wireless applications	\$9.0	ND	ND

Source(s): DACIS, S&P Capital IQ

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
8/2/2021	Broadtree Partners	Sayres and Associates	Engineering, security and training support services for the DoD	ND	ND	ND
8/3/2021	IntelliBridge	U.Group	Technology and creative design company providing IT services to government	ND	ND	ND
8/5/2021	Counter Threat Solutions	Quantitative Analytics	Offers program management, logistics and aviation operations, and IT services	ND	ND	ND
8/9/2021	ASGN	Enterprise Resource Performance	Provides IT consulting, data analytics, AI/ML, and healthcare domain services	ND	ND	ND
8/16/2021	Castellum	Specialty Systems	Information systems and engineering services consulting company	ND	ND	ND
8/16/2021	Vetegritty	DB2	Offers systems engineering, software engineering, and project management services	ND	ND	ND
8/18/2021	Sedulous Consulting Services	Infinity Support Services	Operates as a program management and technical support consulting company	ND	ND	ND
8/18/2021	ATL Partners	GEOST	Designs and integrates electro-optical infrared sensors for national security space missions	ND	ND	ND
8/19/2021	GovernmentCIO	Salient CRGT	Provides IT, digital, cyber, and data analytics services to federal government customers	ND	ND	ND
8/19/2021	Huntington Ingalls Industries	Alion Science and Technology	Provides engineering, IT, naval architecture, and operational solutions	\$1,650.0	ND	ND
8/24/2021	Two Six Technologies	Trusted Concepts	Provides software engineering, cyber, and analytics solutions	ND	ND	ND
8/24/2021	Customer Value Partners	Atlas Research	Provides healthcare consulting and research services	ND	ND	ND
8/25/2021	VTG	ASSETT	Develops undersea warfare and unmanned systems	ND	ND	ND
8/25/2021	Bluestone Investment Partners	cBEYONDData	Specializes in business intelligence, data analytics, and business automation solutions	\$14.8	ND	ND

Source(s): DACIS, S&P Capital IQ

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
9/1/2021	Red Cat Holdings	Teal Drones	Manufactures production drones for a range of applications	ND	ND	ND
9/1/2021	Spartronics	Inovar	Provides electronic manufacturing services (EMS) and supply chain solutions	ND	ND	ND
9/2/2021	Quantic Electronics	ITW Paktron	Manufactures polymer film capacitors	ND	ND	ND
9/8/2021	Contegix	Ascend Integrated Technologies	IT and DevOps consulting services to federal and commercial clients	ND	ND	ND
9/8/2021	Document Storage Systems	SBG Technology Solutions	IT and engineering services to federal and commercial clients	ND	ND	ND
9/9/2021	Woolpert	Optimal GEO	Geospatial services, including Photogrammetric Mapping and Orthoimagery	ND	ND	ND
9/13/2021	Fairbanks Morse Defense	Hunt Valve Company	Designs, engineers, manufactures, and markets fluid power engineering solutions	ND	ND	ND
9/14/2021	UAVFACTORY	Jennings Aeronautics	Designs, develops, and manufactures Small Unmanned Aerial Systems (SUAS)	ND	ND	ND
9/16/2021	Island Empire Community Development	Digitalspec	Management consulting, acquisition management, and program management firm	ND	ND	ND
9/21/2021	Criterion Systems	Protas Solutions	Provider of data science, software engineering, and management consulting services to the IC	ND	ND	ND
9/22/2021	Peraton	as-a-service business of VION	Cloud solution platform that enables scale and governance	ND	ND	ND
9/23/2021	Karman Missile & Space Systems	Systima Technologies	Manufactures components and systems for defense, space, and commercial markets	ND	ND	ND
9/28/2021	Criterion Systems	Sage Black Consulting & Contracting	Provides IT consulting and contracting services to geoint/sigint, space, and cyber domains	ND	ND	ND

Source(s): DACIS, S&P Capital IQ

CAPITAL MARKETS DATA												
	Stock Price 9/30/21	Ent. Value	CY2021E			CY2022E			TEV /2021E		TEV/2022E	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
Lockheed Martin	345.10	104,997.9	68,335.2	10,501.7	15.4%	70,737.9	10,873.9	15.4%	1.54x	10.00x	1.48x	9.66x
Northrop Grumman	360.15	67,460.3	36,254.4	6,155.6	17.0%	38,039.9	5,118.8	13.5%	1.86x	10.96x	1.77x	13.18x
General Dynamics	196.03	67,394.8	39,285.8	5,067.5	12.9%	40,851.7	5,322.7	13.0%	1.72x	13.30x	1.65x	12.66x
L3Harris	220.24	50,086.8	18,482.8	3,890.0	21.0%	19,134.4	4,194.2	21.9%	2.71x	12.88x	2.62x	11.94x
Average	\$280.38	\$72,484.9	\$40,589.6	\$6,403.7	16.6%	\$42,191.0	\$6,377.4	15.9%	1.96x	11.78x	1.88x	11.86x
Middle Market Gov't Services												
PAE	5.98	1,564.1	3,035.3	204.1	6.7%	2,992.2	201.3	6.7%	0.52x	7.66x	0.52x	7.77x
Vectrus	50.28	724.0	1,780.8	90.5	5.1%	1,900.0	102.5	5.4%	0.41x	8.00x	0.38x	7.06x
VSE	48.17	912.6	726.9	82.0	11.3%	843.0	103.5	12.3%	1.26x	11.13x	1.08x	8.82x
Average	\$34.81	\$1,066.9	\$1,847.7	\$125.5	7.7%	\$1,911.7	\$135.8	8.1%	0.73x	8.93x	0.66x	7.88x
Gov't Contractors												
Leidos.	96.13	19,117.7	13,996.6	1,486.3	10.6%	15,038.0	1,576.1	10.5%	1.37x	12.86x	1.27x	12.13x
Jacobs Engineering	132.53	20,592.8	14,587.0	1,321.6	9.1%	15,663.9	1,519.1	9.7%	1.41x	15.58x	1.31x	13.56x
Booz Allen Hamilton	79.35	13,303.4	8,244.0	897.8	10.9%	9,017.2	963.4	10.7%	1.61x	14.82x	1.48x	13.81x
SAIC	85.56	7,635.4	7,388.4	669.2	9.1%	7,725.3	697.0	9.0%	1.03x	11.41x	0.99x	10.95x
CACI	262.10	8,279.3	6,149.1	647.2	10.5%	6,523.9	715.2	11.0%	1.35x	12.79x	1.27x	11.58x
Parsons	33.76	3,876.9	3,657.5	304.4	8.3%	3,863.3	346.1	9.0%	1.06x	12.74x	1.00x	11.20x
ManTech	75.92	3,156.4	2,659.6	249.8	9.4%	2,795.1	258.3	9.2%	1.19x	12.63x	1.13x	12.22x
Average	\$109.34	\$10,851.7	\$8,097.5	\$796.6	9.7%	\$8,661.0	\$867.9	9.9%	1.29x	13.26x	1.21x	12.21x

Source(s): S&P Capital IQ

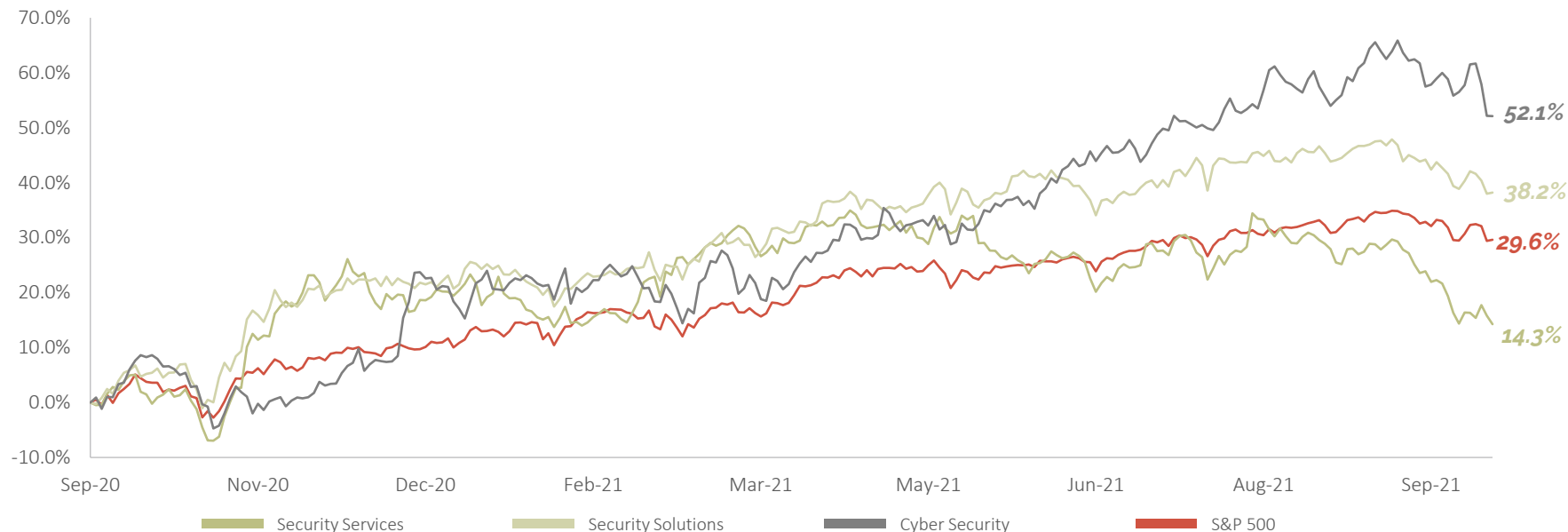
CAPITAL MARKETS DATA												
	Stock Price 9/30/21	Ent. Value	CY2021E			CY2022E			TEV /2021E		TEV/2022E	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
HEICO	131.87	17,137.3	1,945.4	510.6	26.2%	2,227.0	603.5	27.1%	8.81x	33.57x	7.70x	28.40x
Teledyne	429.58	24,235.7	4,591.0	981.9	21.4%	5,573.8	1,288.3	23.1%	5.28x	24.68x	4.35x	18.81x
Elbit.	145.52	7,742.3	5,028.0	553.0	11.0%	5,271.0	604.0	11.5%	1.54x	14.00x	1.47x	12.82x
Mercury Systems	47.42	2,866.4	956.9	201.2	21.0%	1,073.4	237.4	22.1%	3.00x	14.25x	2.67x	12.07x
Kratos	22.31	2,794.9	835.4	84.1	10.1%	962.0	111.9	NA	3.35x	33.24x	2.91x	24.98x
Average	\$155.34	\$10,955.3	\$2,671.3	\$466.2	17.9%	\$3,021.4	\$569.0	20.9%	4.39x	23.95x	3.82x	19.42x
Low	\$5.98	\$724.0	\$726.9	\$82.0	5.1%	\$843.0	\$102.5	5.4%	0.41x	7.66x	0.38x	7.06x
Mean	\$145.68	\$22,309.4	\$12,523.2	\$1,784.1	13.0%	\$13,170.2	\$1,833.5	13.4%	2.16x	15.08x	1.95x	13.35x
Median	\$96.13	\$8,279.3	\$5,028.0	\$647.2	10.9%	\$5,573.8	\$697.0	11.2%	1.54x	12.86x	1.47x	12.13x
High	\$429.58	\$104,997.9	\$68,335.2	\$10,501.7	26.2%	\$70,737.9	\$10,873.9	27.1%	8.81x	33.57x	7.70x	28.40x

Source(s): S&P Capital IQ

Physical & Cyber Security Overview

- **Chip shortages and 5G threaten to disrupt smaller alarm and security services firms.** Many security service and alarm companies provide systems to their commercial and residential customers that communicate using 3G technology. AT&T has announced it would phase out 3G service in Feb. 2022 to free up the spectrum range for 5G, while Verizon is giving customers until the end of the calendar year. For many security and alarm companies, this trend means their equipment will not have a connection after February 2022. The systems can be updated to utilize 5G, however chip shortages have made it difficult for smaller security and alarm providers to procure the equipment needed to update systems.
- **To combat rampant ransomware attacks, the Biden administration is turning to crypto currency payments.** Cyber criminals have demonstrated that ransomware attacks can range in severity and impact from threatening national security to disrupting operations of firms that are integral to the U.S. food, energy, and financial systems. In response, the Treasury Department has begun to impose sanctions on virtual currency exchanges used by cyber criminals to facilitate ransom payments. The sanctions imposed include the virtual currency exchange, Suex, which was used during the Colonial Pipeline and JBS attacks.
- **President Biden and his administration are pushing Federal Agencies to adopt a zero-trust policy.** Zero-trust cyber security frameworks differ from traditional approaches in that tools and personnel still do not receive a trusted status even after making it past perimeter defenses. Adopting this framework will not be a simple task and involves developing a catalog of devices and data access controls as well as instituting multifactor or biometric authentication. The OMB draft strategy currently directs federal agencies to adopt this framework by FY 2024.
- **The Cybersecurity and Infrastructure Security Agency (CISA) unveiled its Joint Cyber Defense Collaborative initiative on August 5th.** This new initiative recruits leading technology companies including Amazon, Microsoft, and Google to combat ransomware and cyber attacks on cloud computing providers, with the goal of fostering a collaborative working relationship between the government and private sector in order to improve defensive cyber security planning.
- **Cyber criminals continue to target critical infrastructure industries, specifically Iowa grain co-op.** New Cooperative, an Iowa grain co-op was the victim of a ransomware attack linked to the criminal group BlackMatter. The criminals demanded \$5.9M in exchange for the organization's data. New Cooperative has successfully contained the threat and is working with law enforcement and data security experts.

Source(s): Wall Street Journal, New York Times

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART ¹


Market Commentary

- The Security Services index had tracked the S&P 500, performing strongly alongside the market. However, the recent spread of the Delta variant and related labor shortages have negatively impacted operations and resulted in some index constituents lowering revenue guidance for the remainder of the year.
- Security Solutions have continued to outperform the market as the popularity of “smart” home trends continues and security solutions become increasingly integrated within modern homes and offices.
- An ever-growing government and private sector spending priority, the Cyber Security index has outperformed the market for the majority of the year as organizations look to defend themselves from cyber attacks.

Source(s): S&P Capital IQ

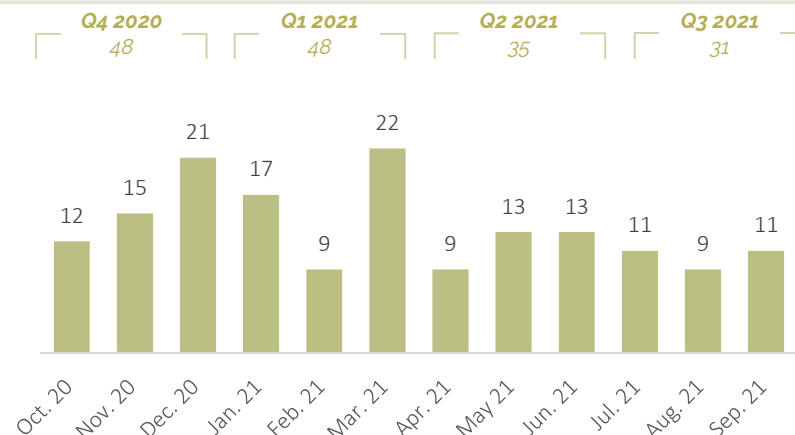
1. For composition of indices, see page 27

OVERVIEW

Market activity during Q3 2021 was relatively stable with transactions occurring across the security landscape. We expect this stability to continue through the remainder of the year.

One of the more prominent transactions in the space this quarter was Securitas' acquisition of Protection1. This acquisition will double Securitas' security solutions business and highlights the trend of security service companies driving growth through more diversified product and service offerings.

TRANSACTIONS BY MONTH



Key Statistics

Date: 7/20/2021

EV: \$7.8M

EBITDA Multiple: ND

Subsector: Security Solutions



Key Statistics

Date: 7/29/2021 (A)

EV: \$85.6M

EBITDA Multiple: ND

Subsector: Security Services



Key Statistics

Date: 8/3/2021

EV: ND

EBITDA Multiple: ND

Subsector: Cyber Security



Key Statistics

Date: 8/25/2021 (A)

EV: \$85.0M

EBITDA Multiple: ND

Subsector: Cyber Security



Key Statistics

Date: 9/1/2021

EV: ND

EBITDA Multiple: ND

Subsector: Security Solutions



Key Statistics

Date: 9/13/2021 (A)

EV: \$160.0M

EBITDA Multiple: ND

Subsector: Cyber Security

Source(s): S&P Capital IQ
(A) – announcement date

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/7/2021	Sophos Group	Capsule 8	Provides scalable Linux operating system security	ND	ND	ND
7/7/2021	Mobile Communications America	Madel Enterprises	Security and audiovisual solutions including access control, CCTV, and fire alarm systems	ND	ND	ND
7/12/2021 (A)	Microsoft	RiskIQ	Provides SaaS products that detect phishing, fraud, malware, and other threats	ND	ND	ND
7/12/2021	Aqua Security Software	tfsec	Develops and manufactures static analysis security scanners	ND	ND	ND
7/13/2021	Barracuda Networks	SkOUT Secure Intelligence	Provides a cyber security monitoring services platform with data analytics capabilities	ND	ND	ND
7/14/2021	Fortis Fire Safety	LifeSafety Management	Designs, implements, and services life safety and fire protection systems	ND	ND	ND
7/15/2021	Motorola Solutions	Openpath Security	Security solutions for offices by combining hardware with a cloud-based control system	\$297.0	ND	ND
7/15/2021	ID Technologies	Attila Security	IT technology and cyber security services specializing in data protection solutions	ND	ND	ND
7/16/2021	Hoosier Security	Fidelity Building Protection and Management Systems	Installs, services, and repairs surveillance alarm systems for residential and commercial clients	ND	ND	ND
7/16/2021	Rapid7	IntSights Cyber Intelligence	Provides automated systems that detect and remediate threats	\$308.3	ND	ND
7/20/2021 (A)	Sysdig	Apolicy.IO	Provides solutions that automate risk assessment	ND	ND	ND
7/20/2021	Quantum	Video Surveillance and Assets of Pivot 3	Operates intelligent hyperconverged infrastructure	\$7.8	ND	ND
7/21/2021	Security Alarm Corporation	Omnitech Communications & Protection	Designs and installs burglar alarms, security alarms, and commercial fire alarms	ND	ND	ND
7/29/2021 (A)	Securitas	Protection One	Remote surveillance and monitoring services	\$85.6	ND	ND

Source(s): S&P Capital IQ
(A) – announcement date

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
8/2/2021	Ivanti Software	RiskSense	Self-managed SaaS platform enabling organizations to assess cyber risk exposure	ND	ND	ND
8/3/2021	Convergint Technologies	Premier Security Group	Designs, installs, and maintains commercial electronic security	ND	ND	ND
8/3/2021	Deloitte Consulting	aeCyberSolutions	Provides cyber risk management, cyber security programs, & security implementation	ND	ND	ND
8/9/2021	Floyd Total Security	Armor Security	Provides locksmith services and integrated security electronics	ND	ND	ND
8/9/2021	Synamedia Holdings	ContentArmor	Develops anti-piracy software for content owners and sellers	ND	ND	ND
8/10/2021 (A)	NortonLifeLock	Avast	Offers a range of software related to security, privacy, and performance	\$8,019.7	ND	ND
8/12/2021 (A)	Tevano Systems Holdings	Illuria Security	Offers technology for detecting and tracking attackers of critical networks	\$3.0	ND	ND
8/19/2021	Pye-Barker Fire and Safety	Keystone Fire and Securities	Provides fire protection, security, AV, and life safety solutions	ND	ND	ND
8/21/2021	Elastic	Perched	Provides education and consulting for security analysis and threat hunting	ND	ND	ND
8/23/2021 (A)	Elastic	Build Security	Integration platform for developers to authorize policy management	\$45.0	ND	ND
8/24/2021 (A)	GCM Grosvenor / Labor Impact Funds	Horizon Telcom	Telecommunications and security monitoring services provider	ND	ND	ND
8/25/2021	InVeris Training Solutions	SURVIVR PBC	Virtual reality platform for law enforcement training	ND	ND	ND
8/25/2021 (A)	Elastic	CmdWatch Security	Security platform providing control of cloud workloads	\$85.0	ND	ND
8/30/2021 (A)	Check Point Software	Avanan	Cloud email security platform	ND	ND	ND

Source(s): S&P Capital IQ
(A) – announcement date

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
9/1/2021	The Hiller Companies	Carolina Fire Control	Designs, fabricates, and installs automatic fire sprinkler systems	ND	ND	ND
9/1/2021	Janus International	Access Control Technologies	Offers installation and maintenance services for access control, CCTV, and security	ND	ND	ND
9/3/2021 (A)	Corbett Technology Solutions	AFA Protective Systems	Provides fire, security, and communication systems	\$131.8	1.6x	22.9x
9/7/2021	Cennox	National Safe & Security Systems	Offers a range of high-quality vaults and safes	ND	ND	ND
9/8/2021	Convergint Technologies	ATS Alaska & ATS Facility Systems	Facility contracting services as well as integrated systems for security	ND	ND	ND
9/9/2021 (A)	Mastercard	CipherTrace	Develops solutions related to cryptocurrency and anti-money laundering	ND	ND	ND
9/13/2021 (A)	Tenable Holdings	Accurics	Develops security platforms to protect full cloud native stack	\$160.0	ND	ND
9/14/2021	GMI Holdings	BenchSentry	Manufactures and sells containers to keep packages out of sight	ND	ND	ND
9/14/2021 (A)	WorkWave	TEAM Software	Software solutions and field force automation	\$85.6	ND	ND
9/15/2021	Route1	SPYRUS Solutions	Develops encryption/authentication solutions	ND	ND	ND
9/16/2021	Cytracom	Omnitech Communications & Protection	Develops and operates Security-as-a-Service solutions for unified threat management	ND	ND	ND
9/20/2021 (A)	F5 Networks	Threat Stack	Develops cloud and security compliance solutions	\$68.0	ND	ND
9/20/2021 (A)	Allied Universal Security	MSA Security	Provides threat protection, specialized training, and business intelligence services	ND	ND	ND
9/21/2021 (A)	OneTrust	Tugboat Logic	Develops automation of security certification	ND	ND	ND

Source(s): S&P Capital IQ
(A) – announcement date

CAPITAL MARKETS DATA												
	Stock Price 9/30/21	Ent. Value	CY2021E			CY2022E			TEV /2021E		TEV/2022E	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Security Services												
Securitas	15.89	7,661.8	12,313.4	957.5	7.8%	12,877.7	1,016.1	7.9%	0.62x	8.00x	0.59x	7.54x
The Brink's Company	63.30	5,757.9	4,239.4	660.9	15.6%	4,704.9	772.8	16.4%	1.36x	8.71x	1.22x	7.45x
Prosegur	2.98	3,008.6	4,123.9	482.8	11.7%	4,420.7	562.6	12.7%	0.73x	6.23x	0.68x	5.35x
Loomis	27.16	2,490.3	2,283.0	444.4	19.5%	2,454.9	510.9	20.8%	1.09x	5.60x	1.01x	4.87x
Average	\$27.33	\$4,729.7	\$5,739.9	\$636.4	13.6%	\$6,114.5	\$715.6	14.5%	0.95x	7.14x	0.88x	6.30x
Security Solutions												
Honeywell International	212.28	156,868.0	35,119.2	8,807.4	25.1%	37,791.7	9,756.6	25.8%	4.47x	17.81x	4.15x	16.08x
Johnson Controls	68.08	57,368.2	24,277.2	3,678.5	15.2%	25,889.9	4,159.7	16.1%	2.36x	15.60x	2.22x	13.79x
Motorola Solutions	232.32	43,594.5	8,164.8	2,393.2	29.3%	8,666.1	2,638.6	30.4%	5.34x	18.22x	5.03x	16.52x
ADT	8.09	16,452.9	5,231.7	2,166.1	41.4%	5,419.5	2,236.9	41.3%	3.14x	7.60x	3.04x	7.36x
Allegion	132.18	12,918.8	2,932.1	680.0	23.2%	3,090.3	751.2	24.3%	4.41x	19.00x	4.18x	17.20x
Vivint Smart Home	9.45	4,508.4	1,424.0	645.6	45.3%	1,561.2	719.4	46.1%	3.17x	6.98x	2.89x	6.27x
Alarm.com Holdings	78.19	3,711.3	714.1	133.6	18.7%	765.7	152.4	19.9%	5.20x	27.78x	4.85x	24.35x
Napco Security Technologies	43.08	761.6	124.2	24.7	19.9%	140.8	35.0	24.8%	6.13x	30.88x	5.41x	21.78x
Arlo Technologies	6.41	380.3	416.5	(14.4)	-3.5%	462.0	(1.2)	-0.3%	0.91x	NA	0.82x	NA
Average	\$87.79	\$32,951.6	\$8,711.6	\$2,057.2	23.8%	\$9,309.7	\$2,272.1	25.4%	3.90x	17.98x	3.62x	15.42x

Source(s): S&P Capital IQ

CAPITAL MARKETS DATA												
	Stock Price 9/30/21	Ent. Value	CY2021E			CY2022E			TEV /2021E		TEV/2022E	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Cyber Security												
Fortinet	292.04	45,632.6	3,239.3	925.6	28.6%	3,796.8	1,089.2	28.7%	14.09x	49.30x	12.02x	41.89x
Check Point	113.04	11,039.3	2,144.3	1,042.9	48.6%	2,212.1	1,058.1	47.8%	5.15x	10.59x	4.99x	10.43x
SolarWinds	16.73	4,282.0	882.3	375.4	42.5%	743.3	316.1	42.5%	4.85x	11.41x	5.76x	13.55x
Varonis Systems	60.85	5,980.6	378.4	24.1	6.4%	462.6	48.6	10.5%	15.80x	NA	12.93x	NA
FireEye	17.80	4,435.1	479.7	(60.6)	-12.6%	578.6	62.2	10.7%	9.25x	NA	7.67x	NA
Tenable	46.14	4,713.9	530.1	54.9	10.4%	628.2	75.8	12.1%	8.89x	NA	7.50x	NA
NetScout Systems	26.95	1,923.4	843.6	NA	NA	875.3	NA	NA	2.28x	NA	2.20x	NA
SecureWorks	19.88	1,526.0	538.8	3.1	0.6%	550.0	(0.7)	-0.1%	2.83x	NA	2.77x	NA
Average	\$74.18	\$9,941.6	\$1,129.6	\$337.9	17.8%	\$1,230.9	\$378.5	21.7%	7.89x	23.76x	6.98x	21.96x
Low	\$2.98	\$380.3	\$124.2	(\$60.6)	-12.6%	\$140.8	(\$1.2)	-0.3%	0.62x	5.60x	0.59x	4.87x
Mean	\$71.09	\$18,810.3	\$5,257.1	\$1,171.3	19.7%	\$5,623.4	\$1,298.0	21.9%	4.86x	16.25x	4.38x	14.30x
Median	\$43.08	\$4,713.9	\$2,144.3	\$564.2	19.1%	\$2,212.1	\$641.0	20.4%	4.41x	11.41x	4.15x	13.55x
High	\$292.04	\$156,868.0	\$35,119.2	\$8,807.4	48.6%	\$37,791.7	\$9,756.6	47.8%	15.80x	49.30x	12.93x	41.89x

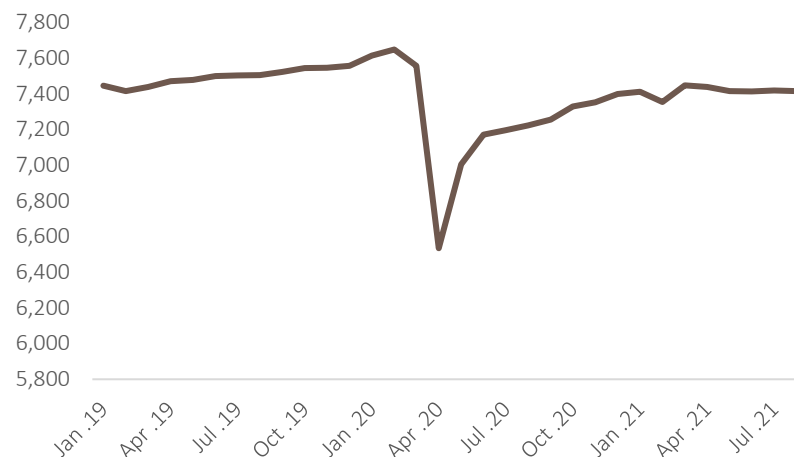
Source(s): S&P Capital IQ

Critical Infrastructure Overview

- On July 9th, President Biden signed an executive order meant to limit the dominance of large corporations. The order specifically targets **combating the impact of consolidation within the ocean shipping and railroad industries**. The executive order encourages the Surface Transportation Board to mandate reciprocal or competitive switching and also asks the maritime commission to take steps to reduce the ability of large shipping companies to charge high fees. The executive order illustrates the Biden administration's opposition to consolidation within the critical infrastructure industry, which has the potential to hamper M&A. However, President Biden asserts that his administration's actions will benefit small and medium sized companies.
- U.S. regulators rejected Canadian National Railway's proposed voting trust structure to acquire Kansas City Southern** on August 31st. Although Kansas City Southern was eventually sold to Canadian Pacific for \$31.3B, the intense scrutiny that the deal faced from regulators further illustrates the Biden administration's opposition to additional consolidation in the critical infrastructure industry.
- On July 21st, the **Senate held a hearing on "Addressing Cybersecurity Vulnerabilities Facing Our Nation's Physical Infrastructure"**. Politicians on both sides of the aisle agreed that cyber attacks on critical infrastructure continue to remain a critical threat that most companies are not adequately addressing or preparing for at the moment.

Source(s): Wall Street Journal, Engineering News-Record, Reuters, Federal Reserve Economic Data

U.S. CONSTRUCTION EMPLOYEES (000'S)



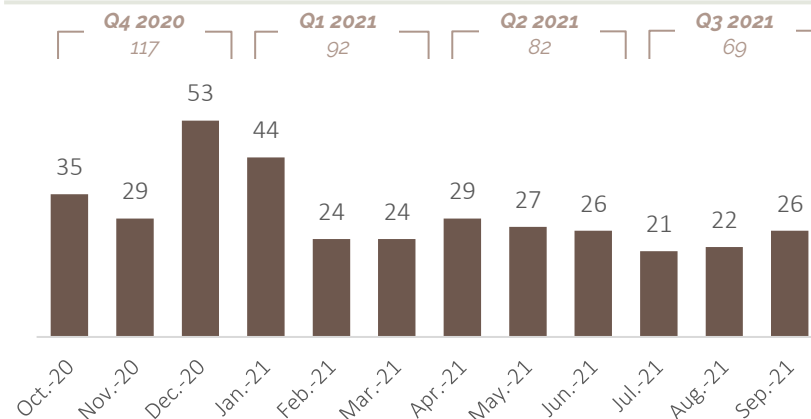
- Like many areas of the economy, the **critical infrastructure industry continues to struggle with labor shortages**. According to Associated General Contractors, 89% of contractors have difficulty finding craft workers. As illustrated above by data from FRED, the construction industry labor force continues to lag pre-pandemic levels despite largely leveling off over the past year. The continued labor shortage within the critical infrastructure industry has the potential to hamper growth going forward.

OVERVIEW

M&A deal volume remains remarkably steady in the critical infrastructure industry as many sellers look to capitalize on continued strong valuations. Despite some political opposition, the critical infrastructure sector saw a litany of large, multi-billion dollar deals in Q3 2021.

Investment in energy storage was particularly strong. Energy storage is a key component in the adoption of renewable power sources that are not always as reliable and need to be stored as a result. VC firms have invested \$4.9B in rechargeable battery companies so far this year, up from \$1.6B in all of 2020.

TRANSACTIONS BY MONTH



Key Statistics

Date: 7/6/2021 (A)
EV: \$5,250.0M
EBITDA Multiple: ND
Subsector: Water



Key Statistics

Date: 7/14/2021 (A)
EV: \$5,330.6M
EBITDA Multiple: 16.6x
Subsector: Environmental Services



Key Statistics

Date: 8/10/2021 (A)
EV: \$31,329.0M
EBITDA Multiple: 20.8x
Subsector: Transportation



Key Statistics

Date: 9/2/2021 (A)
EV: \$2,995.8M
EBITDA Multiple: 10.3x
Subsector: Energy



Key Statistics

Date: 9/16/2021
EV: ND
EBITDA Multiple: ND
Subsector: Water



Key Statistics

Date: 9/22/2021 (A)
EV: \$499.0M
EBITDA Multiple: ND
Subsector: Infrastructure

Source(s): S&P Capital IQ, WSJ
(A) = announcement date

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/6/2021 (A)	Sigura Water	Solenis International	Produces specialty chemicals for water intensive industrial operations	\$5,250.0	ND	ND
7/14/2021 (A)	EQT Partners	Covanta Holding Corporation	Provides waste and energy services to municipal entities	\$5,330.6	2.7x	16.6x
8/10/2021 (A)	Canadian Pacific Railway	Kansas City Southern	Provides domestic and international rail transportation services in North America	\$31,329.0	11.2x	20.8x
8/12/2021 (A)	Parkway Generation	Fossil Generating Portfolio of Public Service Enterprise Group	6,750-megawatt power generation plant	\$1,920.0	ND	ND
8/17/2021 (A)	Innergex Renewable Energy; Hydro-Québec International	Curtis Palmer (hydroelectric portfolio)	Engages in hydroelectricity generation	\$307.0	ND	ND
8/23/2021 (A)	Sensata Technologies Holding	Spear Power Systems	Lithium-ion battery storage system designer	ND	ND	ND
8/27/2021	BlueInGreen	Adedge Holdings	Water treatment technology and solution provider	\$40.0	ND	ND
9/2/2021 (A)	Quanta Services	Blattner Holding Company	Provides range of construction and engineering services	\$2,995.8	1.2x	10.3x
9/9/2021	Chadwick-Baross	J.F. McDermott Corp.	Provides services for water and wastewater industry	ND	ND	ND
9/10/2021	WaterBridge Resources	Produced Water Assets	Water handling facilities and associated water midstream infrastructure	ND	ND	ND
9/16/2021	Clearwater Systems	Clean Water Services	Water resource management utility	ND	ND	ND
9/20/2021	Hawkins	Southeast Water Systems	Manufactures chemical feed and flow metering for municipal wastewater	ND	ND	ND
9/21/2021	Lagoon Water Logistics	Double Drop Resources	Water sourcing, water production, and land acquisition services	ND	ND	ND
9/22/2021 (A)	Procore Technologies	Express Lien (Levelset)	Developer of software platform that processes and manages construction payments	\$499.0	ND	ND

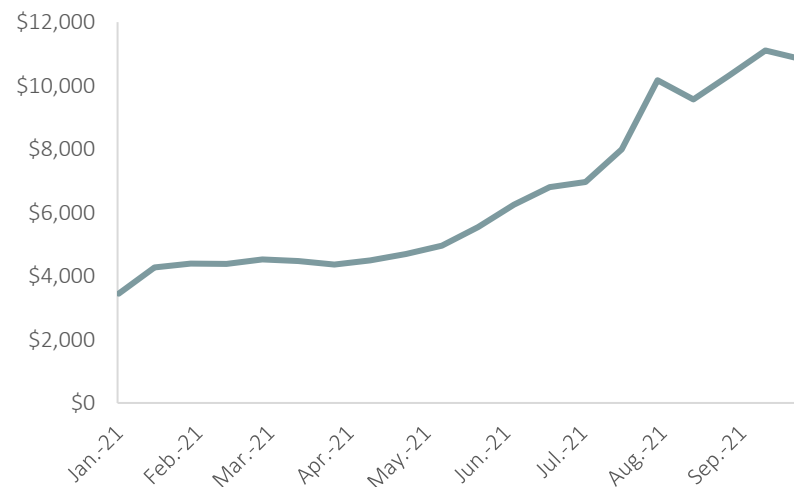
Source(s): S&P Capital IQ
(A) = announcement date

Maritime Transport & Facilities

- On August 3rd, Allianz Global Corporate & Specialty released their Safety and Shipping Review for 2021, which highlighted how **shipping losses remain at historic lows**. Only 49 large ships were lost worldwide in 2020, which is down 50% over the last 10 years. Additionally, the number of shipping incidents declined YoY. Despite low losses, the shipping industry faces several security threats including privacy, which has been exacerbated by deteriorating economic conditions in 3rd world countries due to COVID-19. AGCS also sites cyber attacks as a security area of concern, noting that all four of the world's largest shipping companies have now been hit by cyber attacks. Shipping and logistics firms experienced three times as many ransomware attacks in 2020 over 2019. Although shipping losses are down, investors need to remain aware of shifting security threats.
- A **variety of businesses and investors are looking for different shipping models** to deal with the global supply chain issues. Some retailers have began chartering their own ships due to high freight prices and limited capacity among shipping companies. Walmart hired its own ship in August while Home Depot did the same in June. Additionally, volatility in the sector has led to an increase in alternative financing methods including convertible debt, private equity capital, and sale-and-leaseback arrangements. The entrance of new businesses and investors into the shipping market presents the possibility for market disruption.

Source(s): Wall Street Journal , Freightos, Hellenic Shipping News

2021 FREIGHTOS BALTIC INDEX (FBX) GLOBAL CONTAINER INDEX



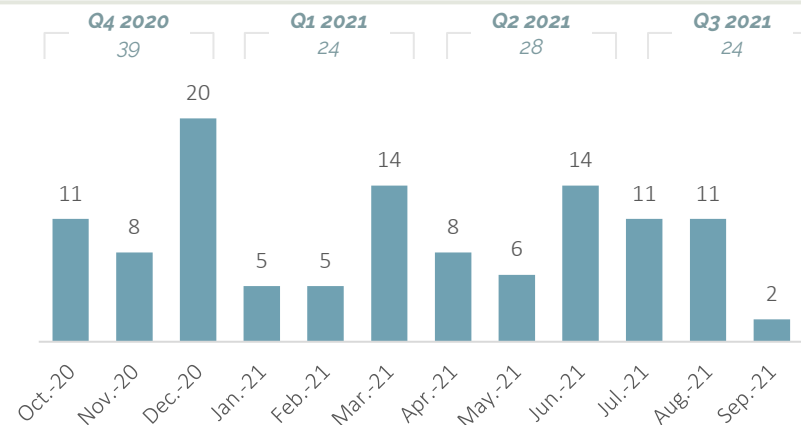
- Growth of freight rates accelerated in mid-July** as companies struggled to meet strong consumer demand for goods as a result of continued global supply chain issues. At the end of September 2021, the Freightos Baltic Index had increased 214% over the course of 2021 and is roughly 8x higher than it was pre-pandemic in March 2020. Freight rates are currently the highest they have been in over a decade which has caused an increased demand for ships. Additionally, purchases of dry bulk carriers reached record levels for the year in Q3.

OVERVIEW

Although the number of M&A deals closed was down in September, deal flow was otherwise robust throughout the rest of the quarter and is expected to return to previous levels in Q4 of 2021.

In Q3, many companies looked to quickly bolster their supply chain management capabilities through inorganic growth in order to respond to the many supply chain issues challenging the global economy. Notably, A.P. Møller - Mærsk A/S acquired two supply chain companies, HUUB and Visible Supply Chain Management, the latter of which had an EV of \$838.0M.

TRANSACTIONS BY MONTH



Key Statistics

Date: 7/1/2021 (A)
EV: \$1,200.0M
EBITDA Multiple: ND
Subsector: Logistics



Key Statistics

Date: 7/1/2021
EV: \$131.5M
EBITDA Multiple: ND
Subsector: Shipping Vessels



Key Statistics

Date: 7/15/2021 (A)
EV: \$145.0M
EBITDA Multiple: ND
Subsector: Petroleum Transport



Key Statistics

Date: 8/2/2021
EV: \$838.0M
EBITDA Multiple: ND
Subsector: Logistics



Key Statistics

Date: 9/13/2021 (A)
EV: \$2,280.6M
EBITDA Multiple: 13.6x
Subsector: Shipping Vessels



Key Statistics

Date: 9/15/2021
EV: ND
EBITDA Multiple: ND
Subsector: Logistics

Source(s): S&P Capital IQ
(A) = announcement date

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/1/2021 (A)	DP World Limited	Syncreon.Us	Offers logistics and supply chain management services	\$1,200.0	1.09x	ND
7/1/2021	Danaos Corporation	Gemini Shipholdings Corporation	Ship holding company with a fleet of five container ships	\$131.5	ND	ND
7/6/2021	Yara Marine Technologies AS	Lean Marine Sweden AB	Designs and manufactures fuel optimization systems and propulsion control systems	ND	ND	ND
7/15/2021 (A)	Mitsui O.S.K. Lines, Ltd.	Waterfront Shipping Company Limited	Marine transportation company specializing in the transportation of bulk chemicals	\$145.0	ND	ND
7/30/2021	Allcargo Belgium N.V.	Nordicon AB	Provides ocean freight and rail transportation services	\$29.0	ND	ND
8/2/2021	A.P. Møller - Mærsk A/S	Visible Supply Chain Management	Provides customized business-to-business supply chain management solutions	\$838.0	ND	ND
8/3/2021	Makena Capital Management	PORT 32 Marinas	Owner, operator, developer, and acquirer of dry and wet slip coastal marina assets	ND	ND	ND
8/10/2021	PORT 32 Marinas	Three Marinas	Comprises marinas located in Naples, Marco Island, and Cape Coral, FL	ND	ND	ND
8/13/2021	SEACOR Holdings	U.S. Shipping Corp.	Provides marine transportation services for petroleum and commodity chemical products	ND	ND	ND
8/17/2021 (A)	Devon Transport Ltd.	Lady Rose Marine Services Ltd.	Provides freight and passenger ferry services in Alberni Inlet and Barkley Sound	ND	ND	ND
9/1/2021	Safe Harbor Marinas	Marina OldCo.	Operates a marina in the Caribbean that offers wet slip, dockage, heliport, and a service center	ND	ND	ND
9/13/2021 (A)	KKR & Co.	Ocean Yield ASA	Invests in vessels on long-term charters in Norway	\$2,280.6	12.51x	13.58x
9/15/2021	A.P. Møller - Mærsk A/S	HUUB	Logistic and supply chain management platform	ND	ND	ND

Source(s): S&P Capital IQ
(A) – announcement date

Defense, Government & Intelligence

Defense Primes

Lockheed Martin	LMT
Northrop Grumman	NOC
General Dynamics	GD
L3Harris Technologies	LHX

Middle Market Gov't Services

PAE	PAE
Vectrus	VEC
VSE	VSEC

Government Contractors

Leidos	LDOS
Jacobs Engineering	J
Booz Allen Hamilton	BAH
SAIC	SAIC
CACI International	CACI
Parsons	PSN
ManTech International	MANT

Defense Systems

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

Physical & Cyber Security

Defense Primes

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
Proofpoint	PFPT
SolarWinds	SWI
Varonis Systems	VRNS
Mandiant	FEYE
Tenable Holdings	TENB
NetScout System	NTCT
SecureWorks	SCWX

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