



Q3 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

**> \$8B**

Total Transaction Value Since 2010

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*Major News Stories*

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**Inflation Remains Above 2.0% Fed Target**

- CPI inflation remains stubbornly high, with the latest data showing a slight uptick to 3.7% in August compared to 3.2% in July. Core CPI, which excludes food and energy, rose 4.3% year-over-year.
- Month-over-month gasoline prices jumped 10.6%, but compared to a year ago, prices are down 3.3%. The Fed kept interest rates unchanged in September and signaled one more hike before year-end, as well as fewer cuts next year than previously indicated.

**IPO Market Shows Signs of Life**

- British semiconductor and software company Arm Holdings priced its IPO at \$51 per share, raising nearly \$4.9 billion. Even with SoftBank retaining 90% ownership, the equity offering will be one of the largest this year.
- In September, Maplebear Inc., owner of Instacart, went public through an IPO. The initial share price range was \$26-\$28, but due to high demand, the price was increased to \$30. The IPO was successful, raising \$660 million and indicating a fully diluted valuation of \$9.9 billion.

**PE Turns to Add-on Acquisitions with Troubled Economy**

- PE firms are shying away from big-ticket LBOs because of expensive debt and a lack of exit opportunities, turning to add-on acquisitions in order to meet capital deployment mandates and achieve margin expansion.
- Add-on levels reached all-time highs in 2022 and remained elevated through Q3 2023 as it has become more difficult to grow organically with an uneasy market.

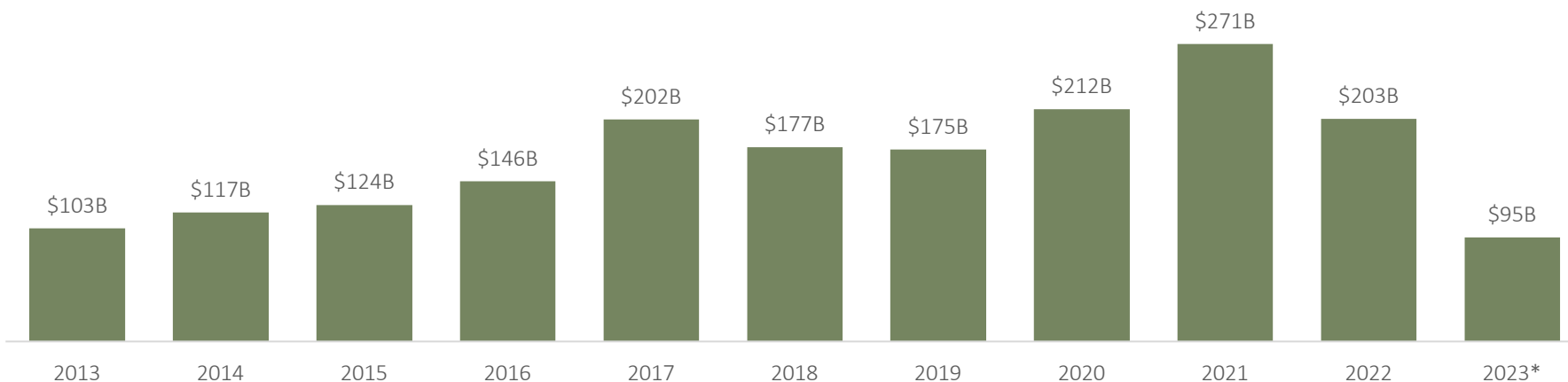
**Government Shutdown Temporarily Averted**

- Republicans and Democrats reached a last-minute deal on September 30th to fund the federal government for 45 additional days. This temporary solution will give representatives more time to work through contentious issues to reach a long-term funding agreement.
- Former Speaker McCarthy was experiencing elevated scrutiny from fellow Republicans as he tried to navigate issues such as funding for the Russia-Ukraine war.

**Institutional capital continues to flow to Private Debt**

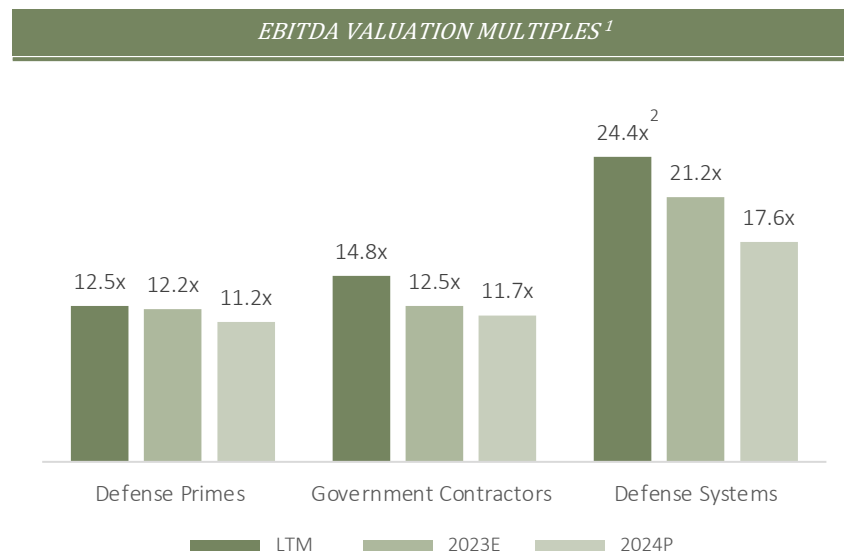
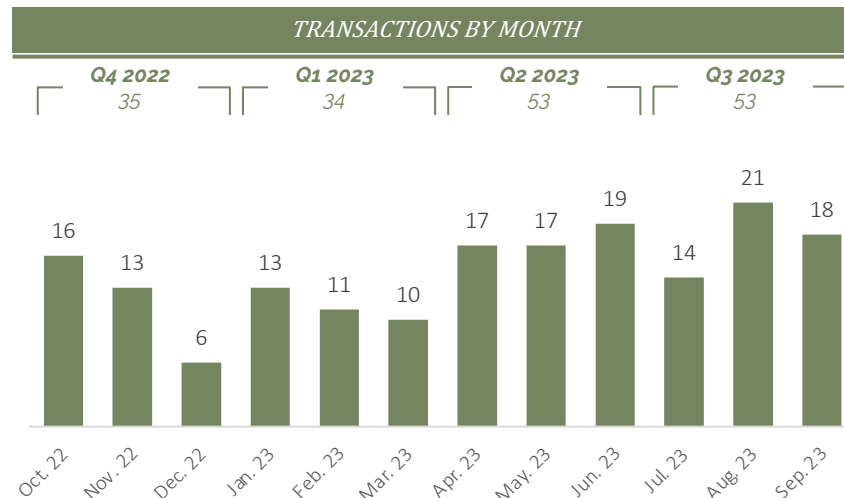
- In the first half of 2023, institutional funds in the private debt space closed on approximately \$95 billion in committed capital, surpassing the \$91.4 billion raised during the same period last year.
- Fundraising is on pace to exceed the \$200B mark again in 2023, which would be the fourth consecutive year of doing so. With the recent uptick in funding, private debt now exceeds venture capital as the private market strategy with the highest fundraising totals, second only to private equity.
- In 2022, larger, more-experienced managers accounted for over 30% of total fundraising. Through the first half of 2023, it appears that the market is broadening with emerging managers entering the space. Emerging managers, defined as having three or fewer funds, accounted for a 12.8% market share and two of the ten largest closed funds through H1 2023.
- From a geographical perspective, fundraising in North America accounts for the majority of private debt funding, accounting for 75.4% of global activity, which is an increase from 69.6% for the entirety of 2022.

*ANNUAL INSTITUTIONAL PRIVATE DEBT FUNDRAISING ACTIVITY (\$B)*



Sources: PitchBook, Bloomberg, Reuters  
 \* As of 6/30/2023

- On September 30th, President Joe Biden signed a temporary funding bill to keep government agencies open and avoid a federal government shutdown. The bipartisan package funds the government at current 2023 levels until mid-November but does drop current aid to Ukraine. However, the bill does include an increase to federal disaster assistance by \$16 billion, meeting the President’s full request.
- Now that the latest CIO-SP4 protests have been resolved, nothing remains in the way of the NIH Information Technology Acquisition and Assessment Center (NITAAC) making its awards. As a result of the protest, the NITAAC is taking corrective action, and will allow the use of requirements contracts as past performance. This will change the point totals for many of the companies who submitted for the vehicle. Re-evaluations are underway, and the NITAAC expects to make the awards before the legacy CIO-SP3 vehicle ends in April of 2024.
- The Modernizing Government Technology Reform Act of 2023 (MGT Reform Act) will continue through the house after markup from the Committee on Oversight and Accountability, the sponsoring committee. The new bill aims to extend funding through 2030 and reform the original Modernizing Government Technology Act from 2017, which authorized the Technology Modernization Fund (TMF) to run through 2025. Along with the extension, MGT Reform Act will attempt to enforce agencies to comply with the original intent of the bill and require funds issued to be repaid to maintain solvency of the fund.



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

1. For composition of indices, see page 26

2. Kratos was excluded from this calculation



**Date:** 7/10/2023  
**EV:** \$2.450  
**EBITDA Multiple:** NA

*Transaction Details*

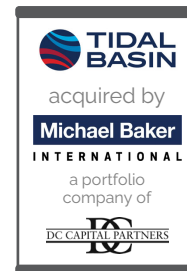
Forcepoint’s Global Government’s and Critical Infrastructure (G2CI) business supports national security and intelligence communities by providing trusted, data-driven solutions enabling them to collaborate and conduct mission-critical work. The acquisition will allow Forcepoint G2CI to operate with greater flexibility and grow its platform globally.



**Date:** 7/26/2023  
**EV:** ND  
**EBITDA Multiple:** NA

*Transaction Details*

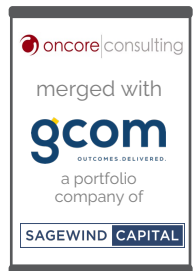
Bridge Core provides visual intelligence, cybersecurity, and other technical solutions to the U.S. government intelligence community. The acquisition is expected to serve as a new platform for NewSpring as they reenter the government services space. Bridge Core is expected to use the proceeds of this transaction to execute a disciplined M&A and organic growth strategy.



**Date:** 8/22/2023  
**EV:** ND  
**EBITDA Multiple:** NA

*Transaction Details<sup>2</sup>*

Tidal Basin provides comprehensive emergency and disaster management consulting services including preparedness, mitigation, response, recovery and program management, largely in support of FEMA. With the acquisition, Tidal Basin will continue to operate as a stand-alone entity and will compliment Michael Baker’s efforts to support the nation’s recovery efforts and rebuild infrastructure.



**Date:** 8/29/2023  
**EV:** ND  
**EBITDA Multiple:** NA

*Transaction Details*

OnCore Consulting provides cloud, enterprise architecture, project management, custom development and other services to the public sector in CA. GCOM delivers SaaS platforms, data analytics, and IT services to gov’t customers in support of public safety and economic development efforts. The merged entity shares a common goal of bringing digital software platforms and related services to the public sector market.



**Date:** 9/6/2023  
**EV:** ND  
**EBITDA Multiple:** NA

*Transaction Details*

PRKK focuses on providing cross-domain analysis and studies for the U.S. Space Force, IC, Space Security and Defense program, and office of the secretary of defense’s strategic capabilities office with operations in D.C., California, and Colorado. The acquisition enables SPA to further expand its commitment to the space and intelligence sectors and will fall under SPA’s current S&I division.



**Date:** 9/7/2023  
**EV:** ND  
**EBITDA Multiple:** NA

*Transaction Details<sup>2</sup>*

Blue Force Technologies (BFT) is an aerospace and defense design manufacturing company. BFT is the maker of Fury, a full-sized (group 5) unmanned aggressor aircraft intended to provide Red Air adversary training to the U.S. Air Force. With the acquisition, Anduril plans to continue the development of the Fury, expand manufacturing capacity in NC, and accelerate development in the autonomous technology space.

Sources: S&P Capital IQ, DACIS, GovConWire

<sup>1</sup>Announcement Date

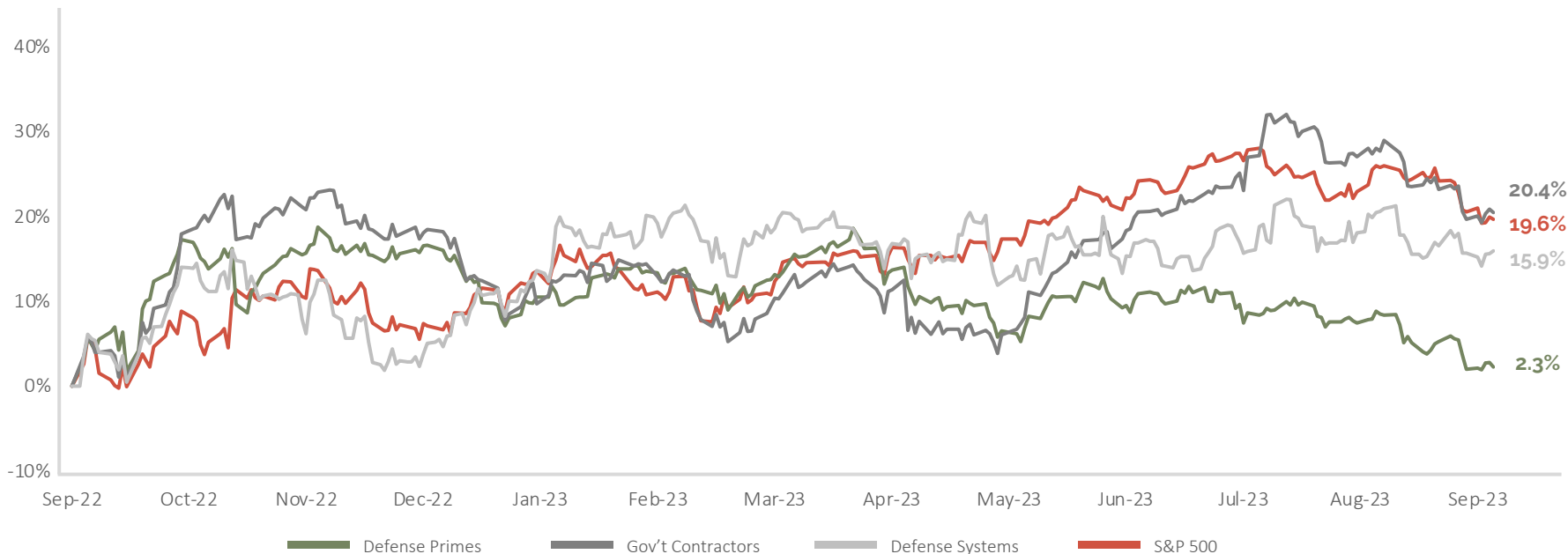
1. Forcepoint divested its Global Governments and Critical Infrastructure (G2CI) business

2. TMG served as exclusive financial advisor

Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
\$14,600	08/01/2023	06/30/2034	U.S. Navy	Bath Iron Works / Huntington Ingalls	Fixed Price Incentive Firm	Design and construction of nine total DDG 51Arleigh Burke class destroyers
\$7,900	08/31/2023	08/30/2033	U.S. Army	Leidos	Firm Fixed Price / Cost Plus Fixed Fee	Provide rapid procurement of hardware systems, components and technology upgrades
\$3,127	09/20/2023	09/16/2028	U.S. Defense Microelectronics Activity (DMEA)	GlobalFoundries	Firm Fixed Price	Provide uninterrupted access to secure semiconductor foundry and manufacturing
\$2,700	08/03/2023	07/31/2028	NSA	CACI	Cost Plus Fixed Fee	Deliver network and exploitation analysis to secure and defend vital networks
\$2,500	07/01/2023	06/30/2033	U.S. Army	National Advanced Mobility Consortium	Firm Fixed Price	Perform coordinated R&D projects to accelerate military platform upgrades
\$2,190	09/19/2023	09/29/2028	CMS, OAGM	Carahsoft Technology	Firm Fixed Price	Perform individual and household income verification to determine various eligibilities
\$1,930	07/20/2023	09/30/2032	NASA	KBRwyle Services	Cost Plus Award Fee / IDIQ	Provide mission and flight crew operations support for the International Space Station
\$947	07/11/2023	07/11/2029	U.S. Army	Amentum	Firm Fixed Price	Provide life cycle services for the U.S. Army fixed-wing Transport Aircraft (TA)
\$918	08/15/2023	09/10/2030	DHS	Leidos	Cost Plus	Support DHS IT O&M, security, design optimization, enhancement and testing services

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

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



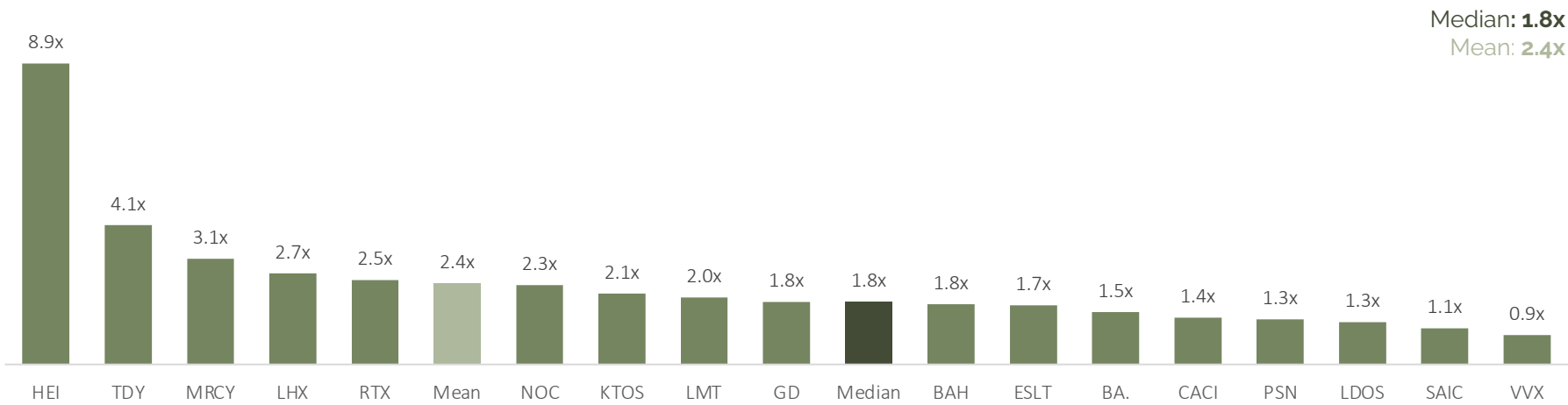
Market Commentary

- As of the end of Q3 2023, the S&P 500 outperformed The McLean Group's custom indices for Defense Primes and Defense Systems but lagged slightly behind Government Contracting on an LTM (Last Twelve Months) basis.
- It's worth noting that the S&P's 2023 gains are top-heavy. Nvidia Corp, the fourth largest component of the S&P 500, has seen TTM share price growth of approximately 250%. However, the market has experienced a decline since July due to a rise in oil prices and persistent higher borrowing costs.
- Despite the rising geopolitical tension and the expected long-term increase in defense spending, there is still uncertainty regarding a long-term solution for government funding and the amount of aid that will be directed toward countries like Ukraine. As a result, the additional perceived risk has been priced into defense-related equities.

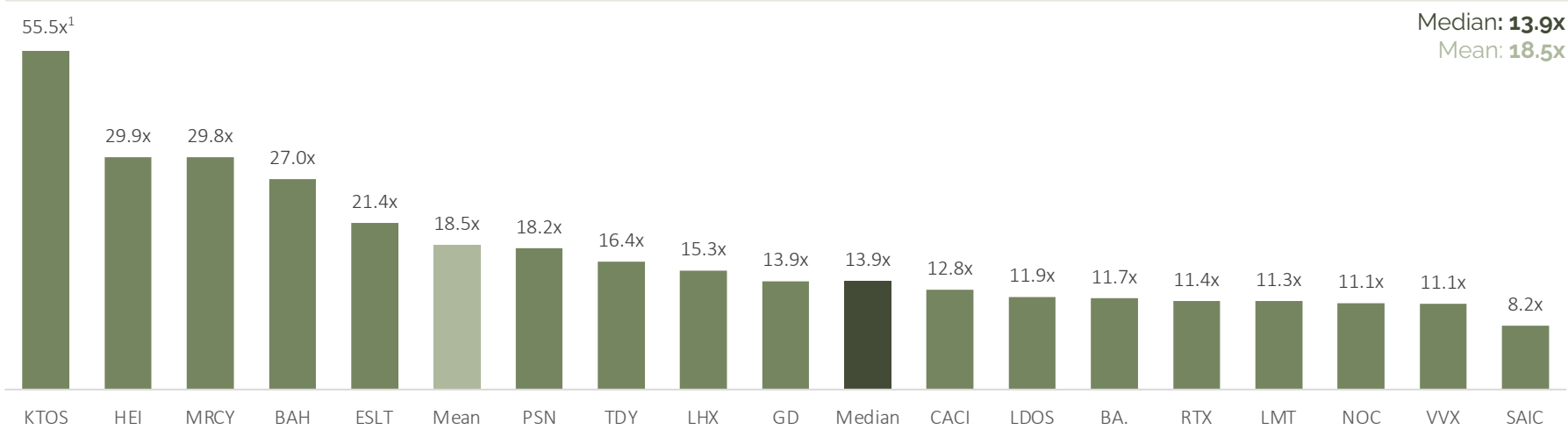
Sources: S&P Capital IQ, Bloomberg, Seeking Alpha  
 1. For composition of indices, see page 26



LTM REVENUE VALUATION MULTIPLES



LTM EBITDA VALUATION MULTIPLES



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

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
Raytheon	71.97	137,645	72,804	12,934	18%	78,984	14,155	18%	1.89x	10.64x	1.74x	9.72x
Lockheed Martin	408.96	116,861	66,628	9,895	15%	68,572	10,217	15%	1.75x	11.81x	1.70x	11.44x
Northrop Grumman	440.19	80,327	38,727	5,338	14%	40,887	5,760	14%	2.07x	15.05x	1.96x	13.95x
General Dynamics	220.97	70,557	42,506	5,330	13%	45,258	6,033	13%	1.66x	13.24x	1.56x	11.69x
L3Harris	12.18	41,354	30,159	3,997	13%	32,073	4,291	13%	1.37x	10.35x	1.29x	9.64x
BAE Systems	174.12	42,193	19,305	3,468	18%	21,282	3,940	19%	2.19x	12.17x	1.98x	10.71x
<b>Average</b>	<b>\$221.40</b>	<b>\$81,489</b>	<b>\$45,021</b>	<b>\$6,827</b>	<b>15%</b>	<b>\$47,843</b>	<b>\$7,399</b>	<b>15%</b>	<b>1.82x</b>	<b>12.21x</b>	<b>1.71x</b>	<b>11.19x</b>
Gov't Contractors												
Leidos	92.16	17,827	15,116	1,556	10%	15,789	1,650	10%	1.18x	11.45x	1.13x	10.81x
Booz Allen Hamilton	109.27	17,215	10,196	1,095	11%	10,809	1,176	11%	1.69x	15.72x	1.59x	14.64x
CACI	313.93	9,069	6,872	743	11%	7,390	807	11%	1.32x	12.20x	1.23x	11.24x
SAIC	105.54	7,620	7,234	676	9%	7,233	687	9%	1.05x	11.27x	1.05x	11.09x
Parsons	54.35	6,530	5,015	433	9%	5,256	464	9%	1.30x	15.07x	1.24x	14.06x
V2X	51.66	2,777	3,900	303	8%	4,066	332	8%	0.71x	9.15x	0.68x	8.35x
<b>Average</b>	<b>\$121.15</b>	<b>\$10,173</b>	<b>\$8,056</b>	<b>\$801</b>	<b>10%</b>	<b>\$8,424</b>	<b>\$853</b>	<b>10%</b>	<b>1.21x</b>	<b>12.48x</b>	<b>1.15x</b>	<b>11.70x</b>

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

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<i>Defense Systems</i>												
Teledyne Technologies	408.58	22,227	5,730	1,382	24%	6,018	1,485	25%	3.88x	16.08x	3.69x	14.96x
HEICO Corporation	161.93	20,556	3,206	788	25%	3,853	966	25%	6.41x	26.09x	5.34x	21.29x
Elbit Systems	198.76	10,205	5,793	583	10%	6,078	624	10%	1.76x	17.50x	1.68x	16.35x
Mercury Systems	37.09	2,717	966	131	14%	1,002	190	19%	2.81x	20.81x	2.71x	14.30x
Kratos Defense & Security	15.02	2,229	1,002	88	9%	1,099	107	10%	2.22x	25.32x	2.03x	20.90x
<b>Average</b>	<b>\$164.28</b>	<b>\$11,587</b>	<b>\$3,339</b>	<b>\$594</b>	<b>16%</b>	<b>\$3,610</b>	<b>\$674</b>	<b>18%</b>	<b>3.42x</b>	<b>21.16x</b>	<b>3.09x</b>	<b>17.56x</b>
<b>Low</b>	\$12.18	\$2,229	\$966	\$88	8%	\$1,002	\$107	8%	0.71x	9.15x	0.68x	8.35x
<b>Mean</b>	\$169.22	\$35,759	\$19,715	\$2,867	13%	\$20,921	\$3,111	14%	2.08x	14.94x	1.92x	13.24x
<b>Median</b>	\$109.27	\$17,827	\$7,234	\$1,095	13%	\$7,390	\$1,176	13%	1.75x	13.24x	1.68x	11.69x
<b>High</b>	\$440.19	\$137,645	\$72,804	\$12,934	25%	\$78,984	\$14,155	25%	6.41x	26.09x	5.34x	21.29x

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










Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
07/03/2023	Akima	Pinnacle Solutions	Provides aviation O&M, aircraft modernization, and engineering services	NA	NA	NA
07/13/2023	The Swift Group	OPS Consulting	Provides advanced tech in data analytics, computing, and threat mitigation services	NA	NA	NA
07/26/2023	NewSpring	Bridge Core	Provides visual intelligence, cybersecurity, and other solutions to the IC	NA	NA	NA
07/28/2023	L3Harris	Aerojet Rocketdyne	Manufacturers propulsion and power systems for rockets, and other space vehicles	\$4,784	2.20x	15.90x
08/02/2023	Arlington Capital Partners	Integrated Data Services	Provides software and technology-enabled support and development	NA	NA	NA
08/04/2023	HEICO	Wencor Group	Provides a range of products and services, including aircraft replacement parts	\$2,050	NA	NA
08/15/2023	Aretum	Artemis	Provides digital transformation, system modernization and agile capabilities	NA	NA	NA
08/22/2023	Michael Baker International	Tidal Basin	Delivers comprehensive emergency and disaster management consulting services	NA	NA	NA
08/23/2023	Parsons	Sealing Technologies	Focuses on protecting and defending customer's networks and systems	\$200	NA	NA
08/29/2023	GCOM Software	OnCore Consulting	Provides cloud, enterprise architecture, project management and other IT services	NA	NA	NA
09/06/2023	SPA	PRKK	Provides tailored system engineering and intelligence analysis to its customers	NA	NA	NA
09/07/2023	Anduril	Blue Force Technologies	Assists customers in aerospace and defense design through rapid-development efforts	NA	NA	NA
09/12/2023	Mantech	Definitive Logic	Provides digital transformation consulting and technology solutions	NA	NA	NA
09/19/2023	A&M Capital Partners	VTG <sup>1</sup>	Delivers modernization and digital transformation solutions to the DoD & IC	NA	NA	NA

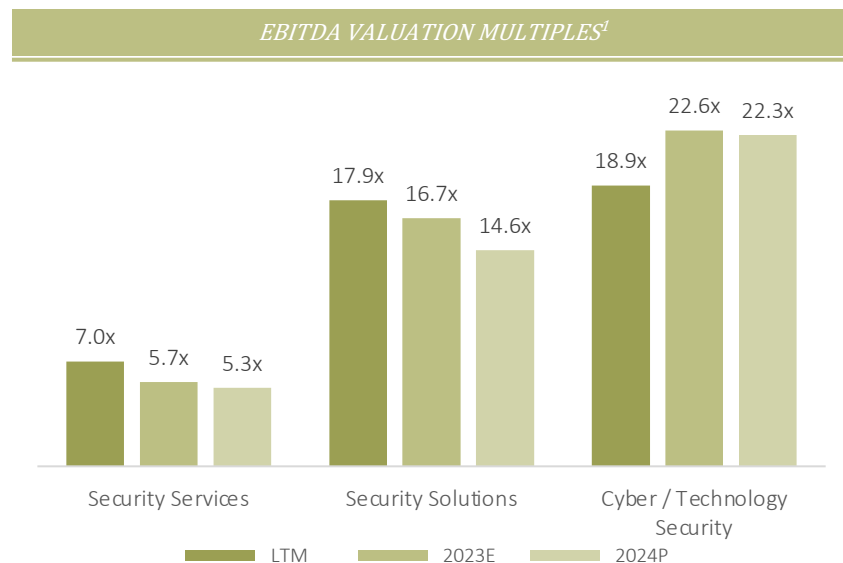
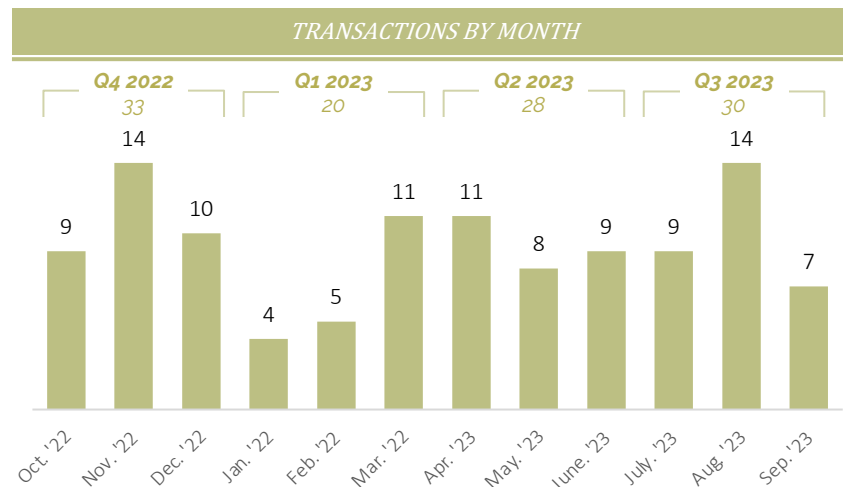
Source(s): S&amp;P CapIQ

1. VTG received majority investment

- The United States government released an unclassified summary of its classified 2023 Cyber Strategy in September. The strategy emphasizes the “need to work closely with our allies, partners, and industry to make sure we have the right cyber capabilities, cyber security, and cyber resilience to help deter conflict, and to fight and win if deterrence fails.” The latest iteration is distinct from prior versions in that it prioritizes the integration of cyber capabilities into traditional warfighting capabilities.
- Private space companies recently received a warning from various DoD and intelligence agencies about potential cyberattacks by foreign adversaries. The warning highlights that these adversaries may aim to impair the satellite capabilities of the United States during conflicts and emergencies. These opponents “see U.S. space-related innovation and assets as potential threats as well as valuable opportunities to acquire vital technologies and expertise,” according to the report.

Select Q3 Transactions

 acquired by 	 acquired by 	 acquired by 	 a portfolio company of  acquired by 
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Sources: Strategic Market Research, S&P Capital IQ, CyberSecurity Dive, Gartner, NBC News  
 1. For composition of indices, see page 26

## PHYSICAL &amp; CYBER SECURITY

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Security Services</b>												
Securitas	7.95	8,725	14,467	1,233	9%	15,007	1,314	9%	0.60x	7.08x	0.58x	6.64x
The Brink's Company	72.64	6,323	4,886	893	18%	5,115	971	19%	1.29x	7.08x	1.24x	6.51x
Prosegur	1.62	2,493	4,681	547	12%	4,877	601	12%	0.53x	4.55x	0.51x	4.15x
Loomis	27.03	2,102	2,605	520	20%	2,727	545	20%	0.81x	4.04x	0.77x	3.86x
<b>Average</b>	<b>\$27.31</b>	<b>\$4,911</b>	<b>\$6,660</b>	<b>\$798</b>	<b>15%</b>	<b>\$6,931</b>	<b>\$858</b>	<b>15%</b>	<b>0.81x</b>	<b>5.69x</b>	<b>0.77x</b>	<b>5.29x</b>
<b>Security Solutions</b>												
Honeywell International	184.74	136,857	36,965	9,486	26%	38,963	10,177	26%	3.70x	14.43x	3.51x	13.45x
Johnson Controls	53.21	47,478	27,334	4,176	15%	28,639	4,377	15%	1.74x	11.37x	1.66x	10.85x
Motorola Solutions	272.24	51,293	9,901	2,984	30%	10,403	3,193	31%	5.18x	17.19x	4.93x	16.06x
ADT	6.00	15,047	6,409	2,528	39%	6,769	2,615	39%	2.35x	5.95x	2.22x	5.75x
Allegion	104.20	11,033	3,648	859	24%	3,783	907	24%	3.02x	12.85x	2.92x	12.16x
Alarm.com Holdings	61.14	2,982	879	130	15%	927	145	16%	3.39x	22.94x	3.22x	20.59x
Napco Security Technologies	22.25	757	173	47	27%	193	53	28%	4.37x	16.03x	3.92x	14.22x
Arlo Technologies	10.30	866	486	26	5%	530	37	7%	1.78x	32.80x	1.63x	23.35x
<b>Average</b>	<b>\$89.26</b>	<b>\$33,289</b>	<b>\$10,724</b>	<b>\$2,529</b>	<b>23%</b>	<b>\$11,276</b>	<b>\$2,688</b>	<b>23%</b>	<b>3.19x</b>	<b>16.69x</b>	<b>3.00x</b>	<b>14.55x</b>

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

## PHYSICAL &amp; CYBER SECURITY

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<b>Cyber Security</b>												
Fortinet	58.68	43,834	5,405	1,533	28%	6,374	1,846	29%	8.11x	28.60x	6.88x	23.75x
SolarWinds	9.44	2,648	744	310	42%	781	331	42%	3.56x	8.54x	3.39x	7.99x
Varonis Systems	30.54	2,908	501	32	6%	549	45	8%	5.81x	NA	5.30x	NA
Tenable	44.80	4,955	789	110	14%	910	136	15%	6.28x	45.18x	5.44x	36.51x
NetScout Systems	28.02	1,789	904	221	24%	924	240	26%	1.98x	8.10x	1.94x	7.46x
SecureWorks	6.21	480	362	(34)	(9%)	358	13	4%	1.33x	NA	1.34x	35.82x
<b>Average</b>	<b>\$29.62</b>	<b>\$9,436</b>	<b>\$1,451</b>	<b>\$362</b>	<b>18%</b>	<b>\$1,649</b>	<b>\$435</b>	<b>21%</b>	<b>4.51x</b>	<b>22.61x</b>	<b>4.05x</b>	<b>22.30x</b>
<b>Low</b>	\$1.62	\$480	\$173	-\$34	(9%)	\$193	\$13	4%	0.53x	4.04x	0.51x	3.86x
<b>Mean</b>	\$55.61	\$19,032	\$6,730	\$1,422	19%	\$7,102	\$1,530	21%	3.10x	15.42x	2.86x	14.65x
<b>Median</b>	\$29.28	\$3,968	\$3,126	\$534	19%	\$3,255	\$573	19%	2.69x	12.11x	2.57x	12.16x
<b>High</b>	\$272.24	\$136,857	\$36,965	\$9,486	42%	\$38,963	\$10,177	42%	8.11x	45.18x	6.88x	36.51x

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

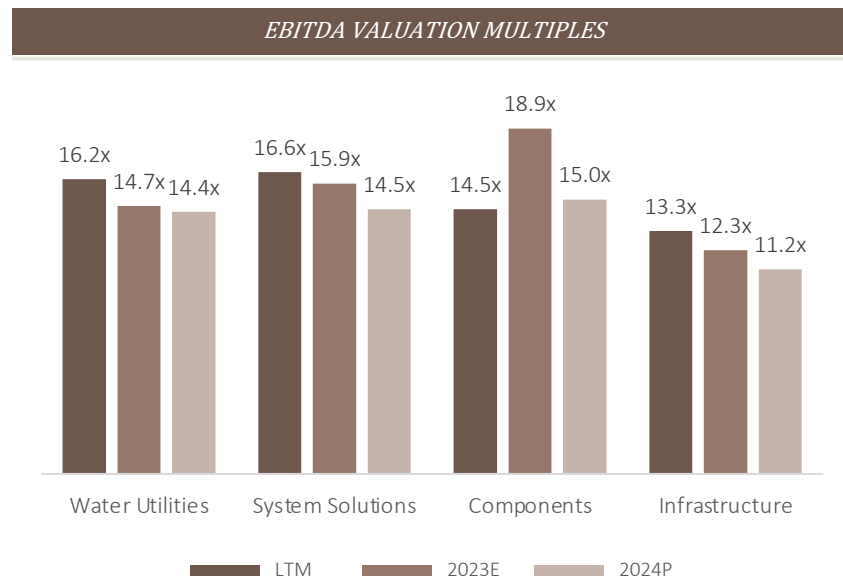
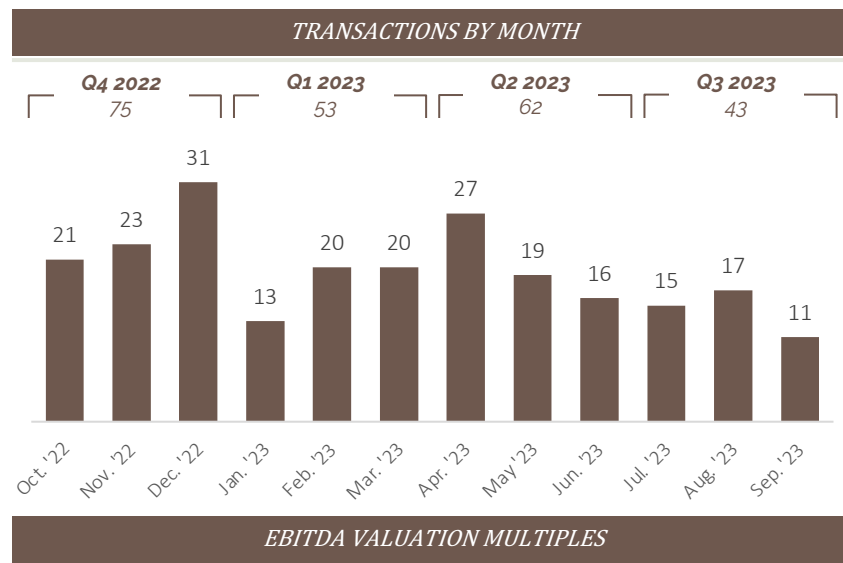
Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/12/2023	NextGen Security	ISO Network	Operates as an electronic security integration company that provides technology solutions	NA	NA	NA
7/14/2023	Cisco Systems	Armorblox	Designs and develops data security solutions. It offers NLU platform for cybersecurity	NA	NA	NA
7/19/2023	CISO Global	SB Cyber Technologies	SB Cyber offers AI cyber risk management and commercial technical security services	NA	NA	NA
7/27/2023	Crosspoint Capital Partners	Absolute Software	Provides software solutions that support the management and security of computing devices	\$867.6	3.91x	84.81x
8/3/2023	Pavion	RFI Electronics	Provides commercial security services, serves corporate facilities, data centers, gov agencies	NA	NA	NA
8/14/2023	Bentley Systems	Blynscy	Provides a complete suite of hardware, software, and application solutions for traffic management	NA	NA	NA
8/15/2023	American Int. Contractors	Accel Protection and Technologies	Assets of Accel Protection and Technologies comprised of security and life-safety services	NA	NA	NA
8/18/2023	IDIS	Costar Technologies	Designs, develops, manufactures, and distributes security solution products in the United States	NA	NA	NA
8/24/2023	Malwarebytes Inc.	Cyrus	Offers credit monitoring, online accounts protection, and cyber expert support	NA	NA	NA
9/5/2023	Battery Ventures	CodeSecure	Develops software for application security testing. Products include CodeSonar and CodeSentry	NA	NA	NA
9/5/2023	First Advantage	Infinite ID	Designs and offers advanced software, data, and integration solutions	\$41.00	NA	NA
9/14/2023	Pye-Barker Fire & Safety	Alarm Monitoring Services	Offers security systems, IT solutions, and audio/video solutions	NA	NA	NA
9/20/2023	WatchGuard Technologies	CyGlass	Provides network-centric dark threat detection solutions	NA	NA	NA
9/21/2023	Per Mar Security & Research	Nightwatch Security Services	Installation and support services for electronic security systems for homes and businesses	NA	NA	NA
9/25/2023	StrataScale	Vector0	Discovers and identifies assets and unifies vulnerability and security	NA	NA	NA



- Since the signing of the Bipartisan Infrastructure Law, \$50 billion has been allocated to improving water and wastewater transportation and treatment facilities. Additional funding has come just in time for water treatment facilities whose byproducts are being increasingly turned away by landfills due to capacity restraints and environmental concerns. Facilities forced to further treat their byproducts are receiving funding from the Infrastructure Law, with multiple projects already breaking ground.
- The month of August witnessed approximately 4.1M labor hours lost, the largest for a single month since August 2000. Lost hours largely resulted from strikes by the Writers/Screen Actors Guild and the United Auto Workers. Auto production accounts for almost 3% of annual GDP, with strikes posing a large threat to economic growth at a time when economists are already flagging recession concerns.

Select Q3 Transactions

 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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Source(s): Whitehouse.gov, Wall Street Journal  
1. For composition of indices, see page 26

## CRITICAL INFRASTRUCTURE

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Water Utilities</b>												
American Water Works	123.83	35,506	4,166	2,220	53%	4,460	2,444	55%	8.52x	15.99x	7.96x	14.53x
Essential Utilities	34.33	16,000	2,355	1,117	47%	2,463	1,269	52%	6.79x	14.33x	6.50x	12.61x
California Water Service	47.31	3,863	858	285	33%	921	315	34%	4.50x	13.56x	4.20x	12.25x
American States Water	78.68	3,737	562	208	37%	558	220	39%	6.65x	17.97x	6.70x	17.01x
SIW	60.11	3,531	646	253	39%	668	273	41%	5.47x	13.95x	5.29x	12.94x
Consolidated Water	28.44	407	142	33	23%	128	25	19%	2.86x	12.26x	3.18x	16.62x
Global Water Resources	9.75	349	51	24	46%	53	24	45%	6.81x	14.87x	6.64x	14.62x
<b>Average</b>	<b>\$54.64</b>	<b>9,056</b>	<b>1,254</b>	<b>591</b>	<b>40%</b>	<b>1,322</b>	<b>653</b>	<b>41%</b>	<b>5.94x</b>	<b>14.70x</b>	<b>5.78x</b>	<b>14.37x</b>
<b>System Solutions</b>												
Danaher	248.10	195,593	28,639	8,932	31%	30,343	9,868	33%	6.83x	21.90x	6.45x	19.82x
Dover	139.51	22,651	8,728	1,860	21%	9,108	1,990	22%	2.60x	12.18x	2.49x	11.38x
Xylem	91.03	23,830	7,211	1,314	18%	8,326	1,595	19%	3.30x	18.14x	2.86x	14.94x
IDEX	208.02	16,846	3,289	891	27%	3,429	962	28%	5.12x	18.91x	4.91x	17.52x
Pentair	64.75	12,764	4,103	914	22%	4,301	998	23%	3.11x	13.96x	2.97x	12.80x
A. O. Smith	66.13	9,783	3,788	800	21%	3,932	841	21%	2.58x	12.22x	2.49x	11.63x
Watts Water Technologies	172.82	5,564	2,018	393	19%	2,122	412	19%	2.76x	14.15x	2.62x	13.50x
<b>Average</b>	<b>\$141.48</b>	<b>41,004</b>	<b>8,254</b>	<b>2,158</b>	<b>23%</b>	<b>8,795</b>	<b>2,381</b>	<b>24%</b>	<b>3.76x</b>	<b>15.92x</b>	<b>3.54x</b>	<b>14.51x</b>

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

## CRITICAL INFRASTRUCTURE

Components	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	72.88	11,949	2,220	714	32%	2,309	758	33%	5.38x	16.74x	5.17x	15.75x
Flowserve	39.77	6,313	4,250	496	12%	4,500	563	13%	1.49x	12.74x	1.40x	11.21x
Franklin Electric	89.23	4,370	2,163	331	15%	2,244	344	15%	2.02x	13.22x	1.95x	12.69x
Mueller Water Products	12.68	2,317	1,207	177	15%	1,222	216	18%	1.92x	13.06x	1.90x	10.74x
The Gorman-Rupp	32.90	1,279	651	113	17%	684	118	17%	1.96x	11.27x	1.87x	10.82x
Energy Recovery	21.21	1,113	133	24	18%	171	38	22%	8.39x	46.56x	6.49x	29.07x
<b>Average</b>	<b>\$44.78</b>	<b>4,557</b>	<b>1,770</b>	<b>309</b>	<b>18%</b>	<b>1,855</b>	<b>340</b>	<b>20%</b>	<b>3.53x</b>	<b>18.93x</b>	<b>3.13x</b>	<b>15.05x</b>
<b>Infrastructure</b>												
AECOM	83.04	13,349	14,498	989	7%	15,266	1,073	7%	0.92x	13.49x	0.87x	12.44x
Tetra Tech	152.03	9,071	3,911	491	13%	4,199	544	13%	2.32x	18.49x	2.16x	16.68x
Clean Harbors	167.36	11,320	5,467	1,041	19%	5,714	1,115	20%	2.07x	10.88x	1.98x	10.15x
EMCOR Group	210.39	9,983	12,366	850	7%	13,310	926	7%	0.81x	11.74x	0.75x	10.79x
Arcosa	71.90	3,893	2,273	364	16%	2,466	396	16%	1.71x	10.69x	1.58x	9.83x
Primoris Services	32.73	2,984	5,567	363	7%	6,046	406	7%	0.54x	8.21x	0.49x	7.36x
<b>Average</b>	<b>\$119.58</b>	<b>8,433</b>	<b>7,347</b>	<b>683</b>	<b>11%</b>	<b>7,833</b>	<b>743</b>	<b>12%</b>	<b>1.39x</b>	<b>12.25x</b>	<b>1.31x</b>	<b>11.21x</b>
<b>Low</b>	<b>\$9.75</b>	<b>\$349</b>	<b>\$51</b>	<b>\$24</b>	<b>7%</b>	<b>\$53</b>	<b>\$24</b>	<b>7%</b>	<b>0.54x</b>	<b>8.21x</b>	<b>0.49x</b>	<b>7.36x</b>
<b>Mean</b>	<b>\$90.73</b>	<b>\$16,476</b>	<b>\$4,664</b>	<b>\$969</b>	<b>24%</b>	<b>\$4,959</b>	<b>\$1,067</b>	<b>25%</b>	<b>3.75x</b>	<b>15.44x</b>	<b>3.53x</b>	<b>13.84x</b>
<b>Median</b>	<b>\$72.39</b>	<b>\$7,692</b>	<b>\$2,822</b>	<b>\$493</b>	<b>20%</b>	<b>\$2,948</b>	<b>\$554</b>	<b>20%</b>	<b>2.81x</b>	<b>13.75x</b>	<b>2.74x</b>	<b>12.74x</b>
<b>High</b>	<b>\$248.10</b>	<b>\$195,593</b>	<b>\$28,639</b>	<b>\$8,932</b>	<b>53%</b>	<b>\$30,343</b>	<b>\$9,868</b>	<b>55%</b>	<b>8.52x</b>	<b>46.56x</b>	<b>7.96x</b>	<b>29.07x</b>

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

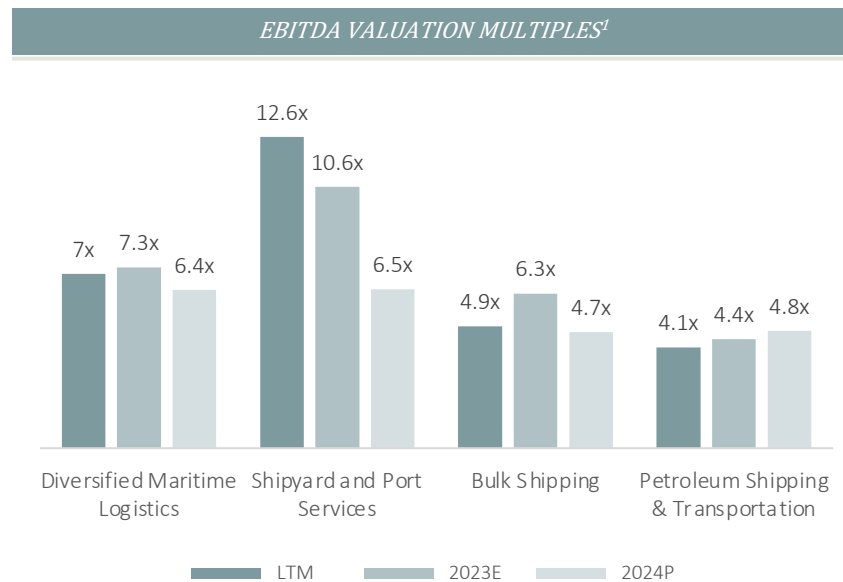
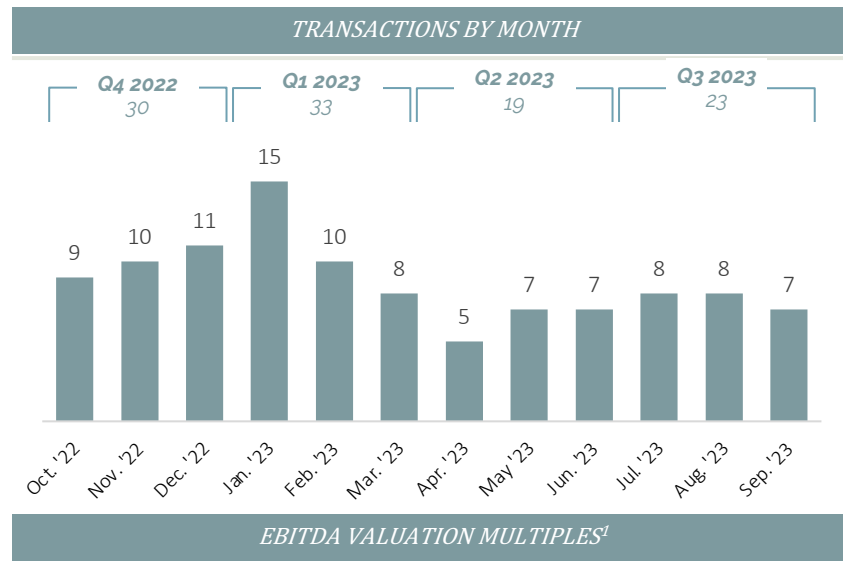
Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/10/2023	Rockwell Medical	Hemodialysis Business of Evoqua	Manufactures chemicals for hemodialysis concentrates	\$16.0	NA	NA
7/11/2023	BKV-BPP Power	Gas-fired power plant in Texas	Provide natural gas derived energy in Texas' I-35 corridor	\$460.0	NA	NA
7/13/2023*	Exxon Mobil	Denbury	Oil and gas exploration and holding company	\$4,955.5	3.33x	6.30x
8/7/2023	Versar	Louis Berger Services	Provides logistics, airfield operations, and technical staffing services	NA	NA	NA
8/9/2023*	Investment Management Corporation of Ontario et al	NextWind Capital	Acquires and repowers onshore wind farms	\$750.0	NA	NA
8/14/2023*	Permian Resources Corporation	Earthstone Energy	Engages in the acquisition and development of oil and gas reserves	\$4,412.3	2.44x	3.53x
8/25/2023*	Asterion Industrial Partners	STEAG	Operates power facilities	\$2,801.1	NA	NA
8/29/2023	SouthWest Water Company	Corix Infrastructure	Provides water, wastewater, and energy utility infrastructure for communities	NA	NA	NA
8/31/2023*	AltaGas	Pipestone Natural Gas Processing and Storage Facility	Natural gas processing and storage facility in Canada	\$483.1	NA	NA
8/31/2023*	Energy Transfer	Crestwood Equity Partners	Operates in the energy midstream sector in the United States	\$7,275.1	1.38x	8.10x
9/6/2023	A. O. Smith	Water Tec of Tucson	Provides commercial services for water treatment equipment	NA	NA	NA
9/7/2023*	Repsol	ConnectGen	Operates renewable energy and energy storage projects across North America	\$768.0	NA	NA
9/25/2023	ONEOK	Magellan Midstream Partners	Engages in the transportation, storage, and distribution of refined petroleum products	\$18,938.4	5.58x	12.28x

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

- As part of the Biden Administration’s goal of deploying 30 GW of offshore wind capacity, the Bureau of Ocean Energy Management announced three final Wind Energy Areas (WEAs) off the coast of Delaware, Maryland, and Virginia that could support 4-8 GW of energy production.
- During July, Russia failed to renew the Black Sea Grain Deal, which allowed for the safe passage of ships exporting grain from ports under Russian blockades. So far, the deal has allowed for the export of 33 million tons of grain from Ukraine, which accounted for 10% of global wheat exports before the war. The expiration of the agreements was immediately followed by Russian strikes on key port infrastructure on Ukraine’s Danube River.
- Since the start of June, the West Texas Intermediate oil benchmark has risen about 30%, largely due to OPEC production cuts. As a significant input expense, higher fuel costs are expected to weigh on profits for the shipping industry.

Select Q3 Transactions

 <p><b>FRØY</b></p> <p>acquired by</p> 	 <p><b>HHLA</b></p> <p>acquired by*</p> 	 <p><b>Kramer Group</b></p> <p>acquired by</p> 	 <p><b>PGS</b></p> <p>acquired by*</p> 
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Sources: Whitehouse.gov, CNN, New York Times  
 1. For composition of indices, see page 26  
 \* Announced, not closed

## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Diversified Maritime Logistics</b>												
Algoma Central Corporation	10.88	673	534	147	28%	575	164	29%	1.26x	4.58x	1.17x	4.10x
Matson	88.72	3,799	2,999	449	15%	3,053	459	15%	1.27x	8.46x	1.24x	8.27x
Kirby Corporation	82.80	6,066	3,110	555	18%	3,289	652	20%	1.95x	10.93x	1.84x	9.31x
ArcBest Corporation	101.65	2,540	4,443	333	7%	4,791	454	9%	0.57x	7.63x	0.53x	5.59x
Diana Shipping	3.47	713	261	139	53%	253	144	57%	2.74x	5.13x	2.82x	4.94x
<b>Average</b>	<b>\$57.50</b>	<b>2,758</b>	<b>2,269</b>	<b>325</b>	<b>24%</b>	<b>2,392</b>	<b>375</b>	<b>26%</b>	<b>1.56x</b>	<b>7.34x</b>	<b>1.52x</b>	<b>6.44x</b>
<b>Shipyard &amp; Port Services</b>												
International Container	3.66	10,868	2,284	1,429	63%	2,375	1,499	63%	4.76x	7.61x	4.58x	7.25x
Great Lakes Dredge & Dock	7.97	945	619	59	10%	791	122	15%	1.53x	15.98x	1.20x	7.75x
Tidewater	71.07	3,753	1,013	393	39%	1,353	647	48%	3.71x	9.55x	2.77x	5.80x
Orion Group	5.36	267	731	20	3%	780	46	6%	0.37x	13.64x	0.34x	5.82x
DEME Group	110.08	3,576	3,119	559	18%	3,380	624	18%	1.15x	6.40x	1.06x	5.73x
<b>Average</b>	<b>\$39.63</b>	<b>3,882</b>	<b>1,553</b>	<b>492</b>	<b>26%</b>	<b>1,736</b>	<b>588</b>	<b>30%</b>	<b>2.30x</b>	<b>10.63x</b>	<b>1.99x</b>	<b>6.47x</b>
<b>Dry Bulk Shipping</b>												
Costamare	9.62	3,050	1,140	593	52%	1,138	662	58%	2.68x	5.14x	2.68x	4.61x
Star Bulk Carriers	19.28	2,879	675	375	55%	772	447	58%	4.26x	7.68x	3.73x	6.44x
Golden Ocean Group Limited	7.88	2,937	602	292	48%	706	410	58%	4.88x	10.07x	4.16x	7.16x
Danaos Corporation	66.22	1,357	964	744	77%	962	741	77%	1.41x	1.82x	1.41x	1.83x
Global Ship Lease	18.34	1,431	653	447	68%	663	454	69%	2.19x	3.20x	2.16x	3.15x

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

## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 9/30/23	Enterprise Value	CY2023E			2024P			TEV/2023E		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Dry Bulk Shipping</b>												
Safe Bulkers	3.24	728	277	142	51%	340	169	50%	2.63x	5.13x	2.14x	4.30x
Eagle Bulk Shipping	42.03	818	293	82	28%	309	155	50%	2.79x	10.00x	2.64x	5.26x
Genco Shipping & Trading	13.99	698	239	96	40%	289	137	48%	2.91x	7.30x	2.41x	5.08x
<b>Average</b>	<b>\$22.58</b>	<b>1,737</b>	<b>605</b>	<b>346</b>	<b>53%</b>	<b>647</b>	<b>397</b>	<b>58%</b>	<b>2.97x</b>	<b>6.29x</b>	<b>2.67x</b>	<b>4.73x</b>
<b>Petroleum Products Transportation</b>												
Scorpio Tankers	54.12	4,170	1,308	899	69%	1,195	767	64%	3.19x	4.64x	3.49x	5.43x
International Seaways	45.00	2,942	1,050	712	68%	921	601	65%	2.80x	4.13x	3.20x	4.89x
Teekay Tankers	41.63	1,537	905	625	69%	755	453	60%	1.70x	2.46x	2.04x	3.40x
DHT Holdings	10.30	1,935	401	316	79%	474	375	79%	4.83x	6.13x	4.08x	5.16x
Nordic American Tankers	4.12	1,043	282	202	72%	289	207	72%	3.69x	5.16x	3.61x	5.03x
Ardmore Shipping	13.01	654	259	158	61%	231	140	61%	2.53x	4.14x	2.84x	4.69x
<b>Average</b>	<b>\$28.03</b>	<b>2,047</b>	<b>701</b>	<b>485</b>	<b>70%</b>	<b>644</b>	<b>424</b>	<b>67%</b>	<b>3.12x</b>	<b>4.44x</b>	<b>3.21x</b>	<b>4.77x</b>
<b>Low</b>	\$3.24	\$267	\$239	\$20	3%	\$231	\$46	6%	0.37x	1.82x	0.34x	1.83x
<b>Mean</b>	\$34.77	\$2,474	\$1,173	\$407	45%	\$1,237	\$439	48%	2.57x	6.95x	2.42x	5.46x
<b>Median</b>	\$16.17	\$1,736	\$703	\$354	52%	\$776	\$450	58%	2.65x	6.27x	2.53x	5.21x
<b>High</b>	\$110.08	\$10,868	\$4,443	\$1,429	79%	\$4,791	\$1,499	79%	4.88x	15.98x	4.58x	9.31x

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

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/7/2023	AS BaltCap; Cogel Investments	Xpediator	Provides freight management services in the U.K. and Europe	\$198.5	0.44x	6.92x
7/28/2023	Allcargo Belgium	Nordicon	Offers freight and rail transportation services	\$82.3	NA	NA
8/11/2023	Evergreen Marine	Euromax Terminal Rotterdam	Operates a container terminal in the Netherlands	\$397.3	NA	NA
8/15/2023	QTerminals	Kramer Botlek Holding	Provider of integrated logistics and container services located in the Port of Rotterdam	NA	NA	NA
9/12/2023	Carrix	Ceres Terminals	Operates as a stevedore and terminal operator in North America	NA	NA	NA
9/14/2023	Goldman Sachs Asset Mgmt.	Frøy	Provides integrated service to the aquaculture industry in Norway	\$2,004.3	4.97x	16.37x
9/15/2023	Saverex	Exmar	Provides shipping and energy supply chain solutions worldwide	\$511.3	1.71x	6.46x
9/20/2023	Maritime Partners	U.S. Marine Management	Offers chartering services for U.S. flag tankers and military support vessels	NA	NA	NA
8/29/2023*	The Marcura Group	ShipServ	A procurement platform for marine, oil, and gas industries worldwide	NA	NA	NA
9/12/2023*	MOL Chemical Tankers	Fairfield Chemical Carriers	Marine transportation services for the chemical industry	\$400.0	NA	NA
9/13/2023*	MSC Mediterranean Shipping	Hamburger Hafen und Logistik	Terminal operator at the port of Hamburg, Germany	\$1,825.9	NA	NA
9/13/2023*	N Shipmanagement Acquisition	Navios Maritime Holdings	Shipping and logistics company focused on the shipment of dry bulk commodities	NA	NA	NA
9/18/2023*	TGS	PGS	Provides marine geophysical mapping services	\$1,578.1	2.21x	4.83x

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



## 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
Arlo Technologies	ARLO

## Cyber Security

Fortinet	FTNT
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 &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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