



JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking



AEROSPACE & DEFENSE

Quarterly Report



Q2 2021

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Oaklins
MEMBER FIRM

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Quarterly Update Q2 2021

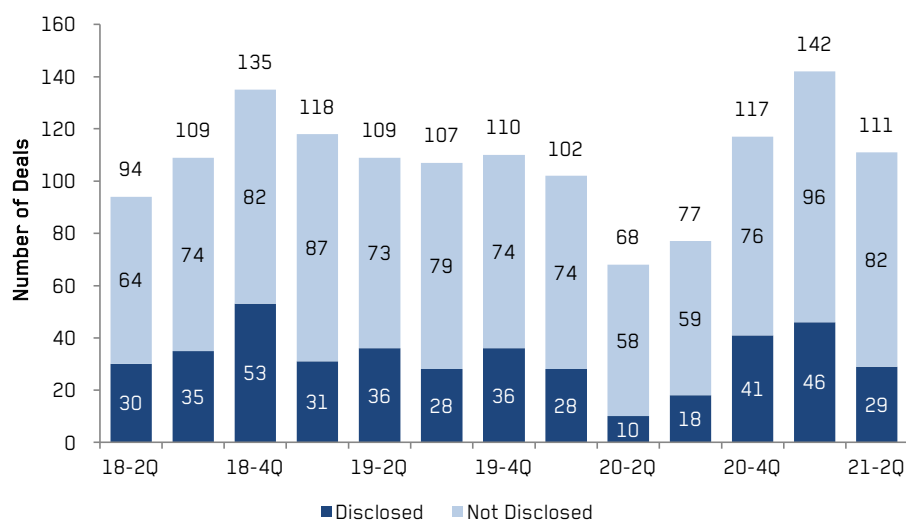
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EXECUTIVE SUMMARY

- ❖ There were 111 A&D deals announced in Q2 2021, which was a decrease from the number of deals announced during Q1 2021.
- ❖ Year-over-year quarterly transaction volume increased by 63.2% compared to the 68 deals announced during Q2 2020.
- ❖ Average disclosed deal size during the quarter decreased to \$417 million compared to \$1,125 million during Q1 2021.
- ❖ The most active segments in terms of number of M&A deals were:
 - Government Services, IT Services and Software (29 deals)
 - Cybersecurity, Intelligence Services and Homeland Defense (16 deals)
 - MRO & Logistics (12 deals)
 - Components & Subsystems (9 deals)
 - Unmanned Vehicles (9 deals)
- ❖ The top 3 segments in terms of disclosed transaction values were:
 - MRO & Logistics (\$4,479 million)
 - Government Services, IT Services and Software (\$2,521 million)
 - Cybersecurity, Intelligence Services and Homeland Defense (\$2,415 million)

Number of Deals by Quarter



Note: Disclosed deals shown include transactions that disclose price, multiple or both

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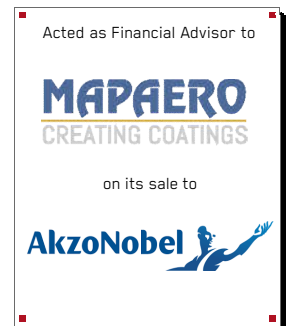
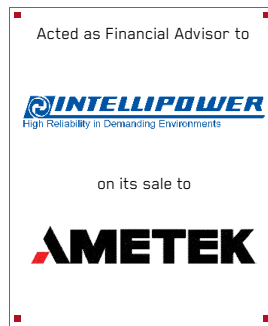
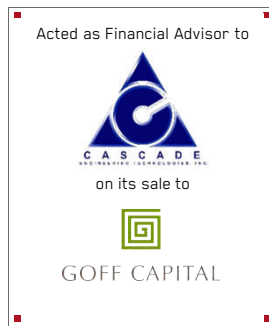
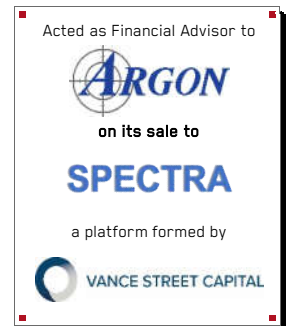
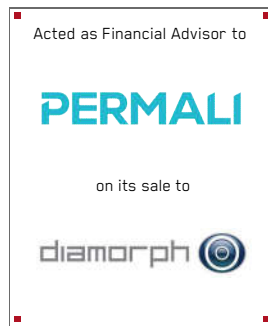
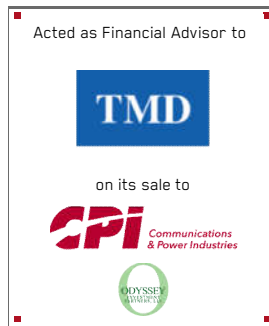
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ABOUT JANES CAPITAL PARTNERS

Janes Capital Partners specializes in Mergers & Acquisitions (M&A) for middle market Aerospace & Defense companies. Our clients are Aerospace & Defense companies with enterprise values between \$25 million and \$500 million. The team at Janes Capital Partners has completed over 75 transactions within the Aerospace & Defense industry. Through this M&A experience, we provide our clients with unparalleled access to potential acquirers in the aerospace and defense industry along with in-depth knowledge of the industry and its dynamics. Our clients receive high touch service from accomplished professionals with extensive A&D transaction and industry experience.

Janes Capital Partners is a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

Recent Transactions



Janes Capital Partners gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this presentation was prepared, and this information is subject to change. Janes Capital Partners makes no representations or warranties, expressed or implied, regarding the accuracy of this material.

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





















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TOP 5 M&A DEALS THIS QUARTER

Target	Target Description	Acquiror	Announced Date	Valuation Metrics			Deal Type(s)	
				Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA		
 <p>Atlantic Aviation operates one of the largest networks of fixed base operations (FBOs) in the U.S., providing a full suite of critical services to the private aviation sector. The business operates at 69 airport locations in some of the most popular business and recreational destinations around the U.S. The investment from KKR positions Atlantic Aviation for continued growth as a standalone company led by its existing management team.</p>		06/07/21	\$4,475.0	5.2x *	16.2x *	 		
*Disclosed valuations stated off 2019 revenue & EBITDA								
 <p>Vertical Aerospace is an engineering and aeronautical business developing electric Vertical Take-Off and Landing (eVTOL) aircraft. The company's mission is to make air travel personal, on-demand and carbon-free through its VA-X4 eVTOL aircraft. With projected speeds over 200mph, near silent when in flight, zero emissions and low cost per passenger mile, the VA-X4 is expected to open up urban air mobility to a whole new range of passengers.</p>		06/10/21	\$1,800.0	nm	nm			
 <p>VES serves the U.S. Federal Government and has established a strong reputation with the U.S. Department of Veterans Affairs (DVA) as a provider of medical disability examinations to determine Veterans' eligibility for compensation and pension benefits.</p>		04/21/21	\$1,400.0	2.1x *	na			
*Disclosed valuation stated off 2021 Q4 run rate								
 <p>FireEye offers a single platform that blends innovative security technologies, nation-state grade threat intelligence, and world-renowned Mandiant consulting. With this approach, FireEye eliminates the complexity and burden of cyber security for organizations struggling to prepare for, prevent, and respond to cyber attacks. FireEye has over 10,100 customers across 103 countries, including more than 50 percent of the Forbes Global 2000.</p>		06/02/21	\$1,200.0	1.3x	na	 		
 <p>Novetta Solutions is an advanced analytics company providing U.S. federal organizations with machine learning, cyber, and cloud engineering services. Novetta has pioneered disruptive technologies and solutions in seven key areas of advanced analytics: Data Analytics, Full-Spectrum Cyber Analytics, Open Source Analytics, Multi-INT Analytics, Cloud Engineering (Novetta is an AWS Advanced Consulting Partner and AWS Public Sector Partner), Machine Learning on AWS, and DevSecOps.</p>		06/01/21	\$1,000.0	3.0x	na			
<p>  Public Seller  Private Seller  Private Equity Seller  Private Equity Buyer  International Deal </p>								

Source(s): CapIQ, Dacis, Company reports, press releases

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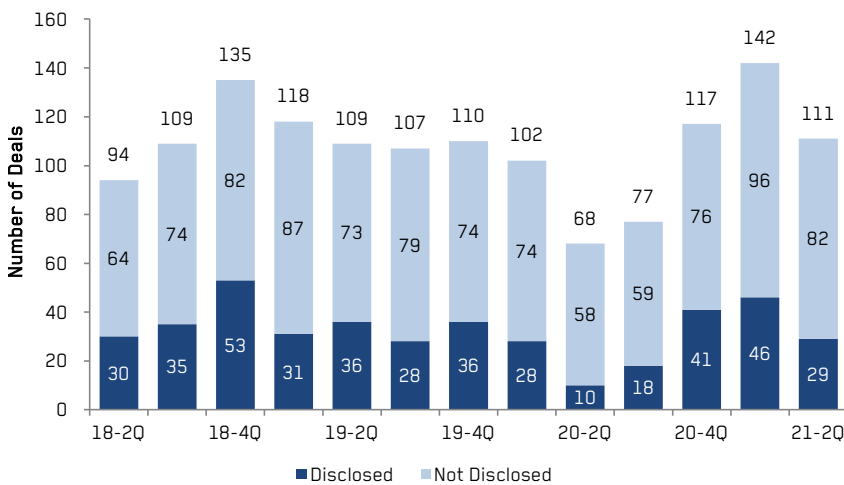
M&A DEAL VOLUME

- Average deal size decreased over last quarter from \$1,125M to \$417M
 - Total disclosed deal volume totaled \$12.1B, a decrease of more than \$39.7B from Q1 2021
- There were 111 A&D deals announced in Q2 2021, which was a decrease from the 142 deals announced during Q1 2021 and a year-over-year increase of 63.2% from Q2 2020

- The most active segments ranked by total number of deals were:
 - Government Services, IT Services and Software
 - Cybersecurity, Intelligence Services and Homeland Defense
 - MRO & Logistics
 - Components & Subsystems

Number of Deals by Quarter

(last 13 quarters)



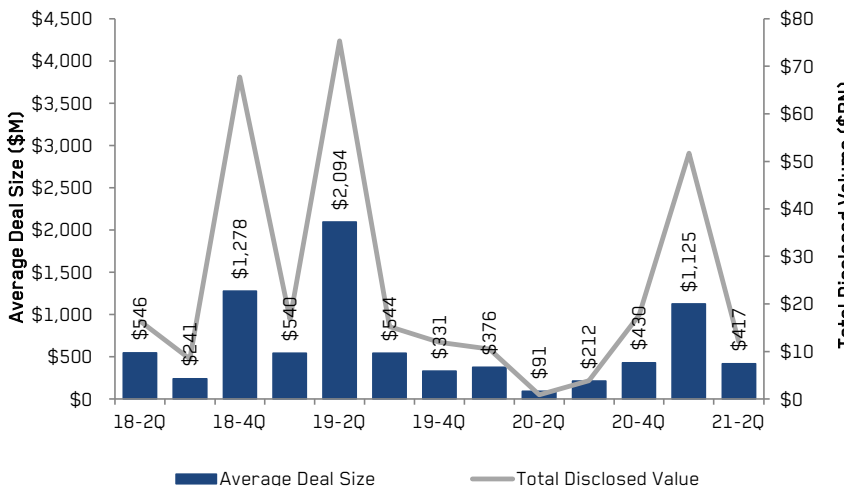
Number of Deals by Segment

(Q2 2021)



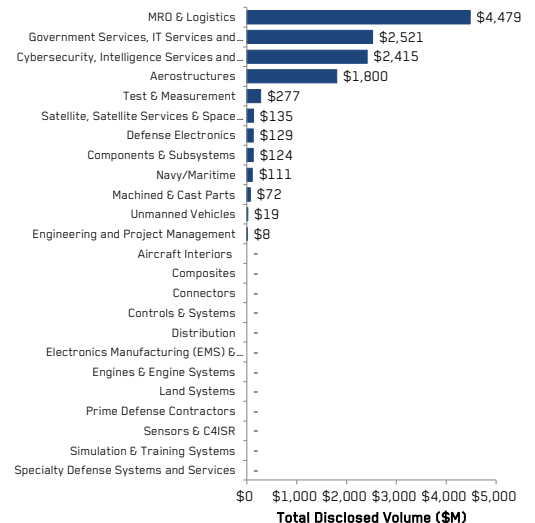
Average Size of Disclosed Deals and Total Disclosed Volume

(last 13 quarters)



Volume of Deals by Segment

(Q2 2021)



Source(s): CapIQ, Dacis, Company reports, press releases

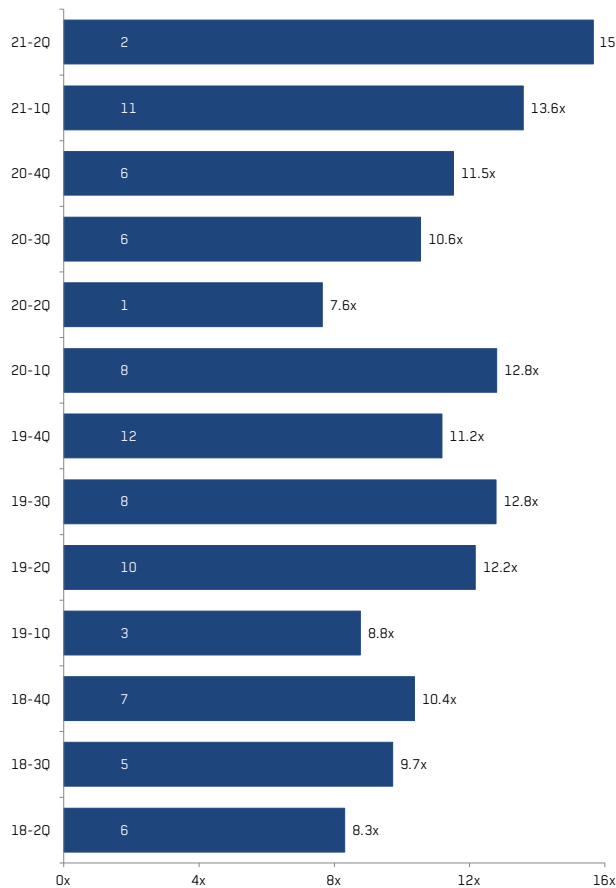
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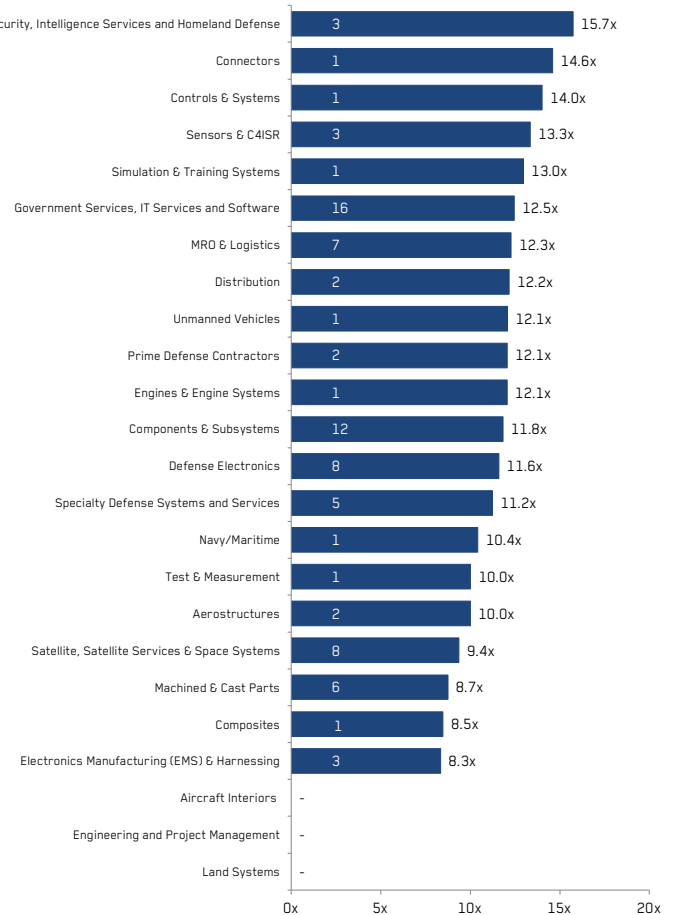
QUARTERLY TEV / EBITDA TRANSACTION MULTIPLES

- The average TEV / EBITDA transaction multiple over the last 13 quarters across all A&D transactions was 11.5x
- Of the over 1,300 deals tracked by Janes Capital Partners over this period, only 85 reported TEV / EBITDA multiples
- As expected, multiples vary widely by segment with Cybersecurity, Intelligence Services and Homeland Defense (15.7x), Prime Defense Contractors (12.1x) and Satellite, Electronics Manufacturing (EMS) & Harnessing (8.3x) comprising the highest, median and lowest segments

TEV / EBITDA A&D Transaction Multiples by Quarter (last 13 quarters)



TEV / EBITDA Transaction Multiples by Segment (last 13 quarters)



■ TEV / EBITDA N Number of Deals with Reported TEV / EBITDA Multiples

■ TEV / EBITDA N Number of Deals with Reported TEV / EBITDA Multiples

Note: Excludes TEV / EBITDA transaction multiples over 30.0x
Source(s): CapIQ, Dacis, Company reports, press releases

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AEROSPACE & DEFENSE PUBLIC VALUATIONS

Public Valuations by A&D Segment

Public Valuations by A&D Segment							Public Valuations by A&D Segment						
(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA	(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA
Aerostructures							Machined and Cast Parts						
CPI Aerostructures	\$88	3.1%	\$43	50.7%	\$75	NM	Howmet Aerospace	\$4,834	22.1%	\$14,802	95.7%	\$18,463	17.3x
Ducommun	613	12.6%	647	83.4%	958	12.4x	ATI	2,719	5.9%	2,652	83.3%	3,854	24.0x
FACC	528	NM	510	78.3%	800	NM	Barnes Group	1,095	20.7%	2,596	88.9%	3,185	14.0x
Hexcel	1,272	11.5%	5,227	96.0%	6,058	NM	Lisi	1,505	12.9%	1,729	91.8%	2,002	10.3x
Kaman	749	15.5%	1,402	84.3%	1,480	12.8x	Senior	1,002	NM	869	81.1%	1,150	NM
Latécoère	505	NM	207	73.0%	418	NM	SIFCO	107	9.2%	60	63.9%	97	9.8x
Magellan	542	8.2%	487	89.1%	515	11.5x	Median	12.9%				14.0x	
Spirit AeroSystems	3,228	NM	4,975	88.0%	7,253	NM	MRO						
Triumph	1,870	13.1%	1,333	91.4%	2,738	11.2x	AAR	\$1,631	4.9%	\$1,354	85.2%	\$1,521	19.0x
Median	12.1%					11.9x	HEICO	1,697	25.1%	17,635	93.6%	18,089	NM
Commercial Airframes							Defense Electronics, Sensors & C4ISR						
Airbus	\$58,381	8.9%	\$101,007	93.5%	\$99,527	19.1x	MTU Aero Engines	4,335	12.7%	13,172	92.9%	14,006	NM
Boeing	56,467	NM	140,097	86.0%	181,969	NM	ST Engineering	5,416	13.8%	8,973	94.4%	10,192	13.7x
Bombardier	6,306	0.0%	2,359	88.6%	7,879	NM	Median	13.2%				16.3x	
Embraer	3,754	NM	2,764	89.2%	4,917	NM	Prime Defense Contractors						
Textron	11,697	9.9%	15,522	97.3%	18,108	15.7x	BAE	\$26,319	12.6%	\$23,231	95.6%	\$29,255	8.8x
Median	8.9%					17.4x	General Dynamics	38,565	14.2%	53,110	95.3%	65,789	12.0x
Components & Subsystems							SPAC						
Ametek	\$4,554	30.2%	\$30,828	96.0%	\$32,228	23.5x	AST SpaceMobile	\$6	NM	\$669	83.6%	\$768	NM
CIRCOR	762	12.8%	660	75.5%	1,120	11.5x	Astra Space	--	--	--	--	1,335	NM
Crane	2,973	17.9%	5,395	92.4%	6,023	11.3x	Virgin Galactic	--	--	11,073	73.2%	10,483	NM
Meggitt	2,299	17.0%	4,957	86.4%	6,013	15.4x	Median	-				NM	
RBC Bearings	609	26.5%	4,981	95.8%	4,792	NM	<i>Includes only De-SPAC'd transactions</i>						
Teledyne	3,107	22.3%	19,226	91.5%	19,371	NM							
Timken	3,615	20.0%	6,124	87.2%	7,595	10.5x							
TransDigm	4,496	38.5%	35,531	94.1%	51,914	NM							
Woodward	2,174	17.1%	7,747	94.0%	8,293	22.2x							
Median	20.0%					13.4x							
Controls & Systems							Engines & Engine Systems						
Astronics	\$451	2.2%	\$534	83.7%	\$699	NM	General Electric	\$70,547	9.6%	\$118,161	93.4%	\$167,634	24.9x
Curtiss-Wright	2,387	22.9%	4,862	89.0%	5,899	10.8x	Rolls Royce	16,143	NM	11,377	32.3%	16,834	NM
Eaton	17,761	16.5%	59,050	99.2%	68,307	23.4x	Safran	20,344	17.5%	59,183	91.5%	63,542	17.8x
Heroux-Devtek	454	14.8%	530	94.4%	655	9.7x	Median	13.5%				21.4x	
Honeywell	32,628	24.4%	152,351	93.7%	162,118	20.4x							
ISSC	22	17.5%	108	76.1%	102	NM							
Moog	2,785	11.4%	2,709	91.4%	3,679	11.6x							
Parker-Hannifin	13,549	20.6%	39,634	94.6%	45,879	16.4x							
Median	17.0%					14.0x							

Note: Trading metrics as of 6.30.21. Valuation multiples based on LTM financial data converted at the historical exchange rate as of each fiscal period end date, and excludes multiples above 25.0x and under 0.0x.
Source(s): CapIQ

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AEROSPACE & DEFENSE PUBLIC VALUATIONS (CONTINUED)

Public Valuations by A&D Segment (continued)

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA
Satellites, Satellite Services and Space Systems						
Aerofjet Rocketdyne	\$2,093	13.8%	\$3,809	90.2%	\$3,825	13.3x
Ball Corporation	12,121	17.2%	26,595	78.8%	34,277	16.5x
Comtech	586	13.7%	630	79.5%	856	10.6x
Gilat Satellite	163	0.6%	575	44.9%	531	NM
Maxar Technologies	1,734	25.4%	2,890	67.9%	5,225	11.9x
ViaSat	2,256	21.0%	3,615	81.2%	5,551	11.7x
Median		15.5%				11.9x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA
Specialty Systems and Services						
Axon Enterprise	\$729	NM	\$11,436	83.3%	\$10,846	NM
CAE	2,371	17.0%	9,043	96.8%	10,234	NM
Chemring	566	19.5%	1,121	87.4%	1,174	10.7x
MSA Safety	1,316	21.4%	6,485	95.8%	6,677	23.7x
SAAB	4,183	5.8%	3,519	77.4%	3,529	14.4x
Median		18.3%				14.4x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA
Engineering and Construction						
AECOM	\$13,337	7.9%	\$9,270	90.4%	\$11,443	10.9x
Babcock	5,644	8.9%	2,024	79.4%	4,245	8.5x
Fluor	14,909	2.8%	2,502	70.6%	2,489	5.9x
Jacobs Engineering	13,709	9.4%	17,373	91.4%	21,104	16.3x
Median		8.4%				9.7x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA
Government, IT Services & Software						
Booz Allen	\$7,859	11.7%	\$11,534	85.0%	\$13,256	14.4x
CACI	5,976	13.2%	6,008	95.6%	8,189	10.4x
CGI Group	9,601	18.9%	22,230	98.5%	24,557	13.6x
ICF	1,527	12.3%	1,655	85.9%	2,115	11.2x
KBR	5,691	10.0%	5,392	89.3%	6,826	12.0x
Leidos	12,723	12.4%	14,298	88.9%	19,373	12.3x
ManTech	2,541	10.9%	3,514	85.4%	3,635	13.1x
MAXIMUS	3,730	15.7%	5,408	91.6%	5,763	9.8x
SAIC	7,177	10.8%	5,085	84.4%	7,626	9.8x
Serco Group	5,304	7.2%	2,241	79.1%	2,865	7.5x
Vectrus	1,478	8.4%	558	78.9%	719	5.8x
VSE	649	11.8%	629	92.6%	907	11.8x
Median		11.8%				11.5x

Market Performance Summary

Performance Dashboard

(by TEV / EBITDA Valuation)

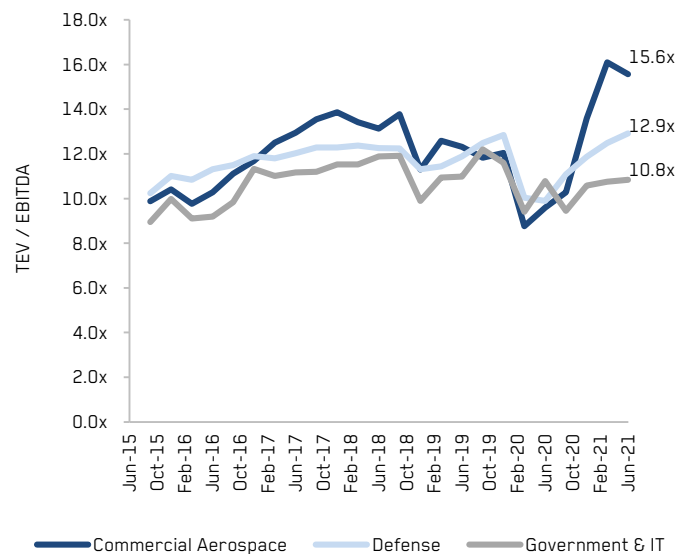
Top 10

Bottom 10

 NYSE:GE 24.9x	 BIT:LDO 5.1x
 NYSE:ATI 24.0x	 NYSE:VEC 5.8x
 NYSE:MSA 23.7x	 NYSE:FLR 5.9x
 NYSE:AME 23.5x	 LSE:SRP 7.5x
 NYSE:ETN 23.4x	 NYSE:HII 8.4x
 NasdaqGS:MRCY 22.6x	 LSE:BAB 8.5x
 NasdaqGS:WWD 22.2x	 LSE:BA 8.8x
 NYSE:RTX 20.5x	 LSE:QO 9.1x
 NasdaqGS:HO 20.4x	 ENXTPA:HO 9.6x
 LSE:SMIN 19.5x	 TSX:HRX 9.7x

TEV / EBITDA Valuation Trend by Sector

(last 5 years)



Note: Trading metrics as of 6.30.21. Valuation multiples based on LTM financial data converted at the historical exchange rate as of each fiscal period end date, and excludes multiples above 25.0x and under 0.0x. Source(s): CapIQ

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Buyer Spotlight

Arcline Investment Management Highlights

Headquarters	San Francisco, CA
Founded	2018
Investment Professionals	47
Arcline Capital Partners I LP	\$1.50B
Arcline Capital Partners II LP	\$2.75B
Portfolio Companies	14
A&D Platforms	4

Select Investment Professionals



Rajeev Amara
CEO

Rajeev Amara founded Arcline in 2018 following his position at Golden Gate Capital as a Managing Director where he spent 18 years and founded the firm's industrial vertical overseeing 15 portfolio companies. Rajeev leads Arcline's overall strategy, investments and operations.



Shyam Ravindran
President

Shyam Ravindran joined Arcline during the firm's founding in 2018. Prior to Arcline, he was a principal at Golden Gate Capital and spent 10 years at the firm. He began his career as a strategy consultant at Bain & Company. Shyam focuses on Arcline's overall strategy, investments and operations.



Gib Efind
CFO and IR Head

Gib joined Arcline during the firm's founding in 2018. Prior to Arcline, he was a Partner at PwC's Private Equity division where he spent 14 years at the firm in various roles. At Arcline, Gib focuses on finance, compliance and is the head of the firm's investor relations.

Highly Acquisitive A&D Private Equity Buyers

Company	A&D Majority Acquisitions 2021
ae Industrial Partners	8
ARCLINE INVESTMENT MANAGEMENT	7
ACP	4
THE CARLYLE GROUP	3
SAGEWIND CAPITAL	2

Sources: DACIS, CapIQ, company websites, market research, JCP Proprietary Database

Arcline Investment Management

Description

Arcline Investment Management is a private equity firm headquartered in San Francisco, CA, with \$4.3 billion in cumulative capital commitments. The group seeks to invest in niche, market-leading companies that the team feels passionate about owning and growing. Arcline's primary sectors include defense, aerospace, critical infrastructure services, industrial and medical technology, life sciences and specialty materials. The firm has been highly acquisitive in the A&D market over the last two years, specifically with the two platforms, Integrated Polymer Solutions Group and Quantic. The firm seeks to invest in companies with \$10 million to \$100 million in EBITDA and market valuation of up to \$1 billion however will look at smaller strategic deals for add-on type acquisitions.



Portfolio Company Snapshot



Quantic, formed in 2021 is a mission-critical electronics platform for A&D, industrial and commercial markets. The platform operates a decentralized model and is comprised of the below.



High energy density capacitors



Advanced embedded thin-film resistive materials



RF/microwave components for defense & space



RF/microwave components and EMI/FRI filters



Hybrid monolithic microwave integrated circuit components



Embedded thin-film resistive materials.



Surface mount and power supply capacitors for A&D

Aerospace & Defense Portfolio Overview

INTEGRATED POLYMER SOLUTIONS

- Acquired: July, 2019
- Add-ons: 4
- Overview: Mission-critical electronics platform for A&D, industrial and commercial markets.

FAIRBANKS MORSE DEFENSE

- Acquired: December, 2019
- Add-ons: 3
- Overview: OEM/aftermarket provider of engine systems to the Navy and other industries.

Quantic ELECTRONICS

- Formed: January, 2021
- Add-ons: 7
- Overview: Mission-critical electronics platform for A&D, industrial and commercial markets.

ACC Air Comm Corporation

- Acquired: June 2021 (controlling stake)
- Add-ons: 0
- Overview: Provider of enviro. control systems and thermal management systems for A&D.

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Deal Spotlight

Liberty IT Solutions Key Figures

Headquarters	Herndon, VA
Employees	600
Revenues	\$320 million
EBITDA	\$48 million
CEO & President	Bill Greene

Deal Summary

Structure	100% Cash
Total Enterprise Value	\$725 million
Revenue Multiple	2.3x
EBITDA Multiple	13.5x
Announced Date	May 4 th , 2021
Closed Date	June 14 th , 2021

Liberty IT Overview

Liberty IT Solutions is an information technology and services firm, driving transformation across the federal IT ecosystem. The Company's target focus includes Solutions Architecting & Integration; Agile DevSecOps; API Development; Low Code/No Code (LCNC); Data Management & Analytics; and Cloud Enablement. In addition to its headquarters in Herndon, Va., the Company has a national presence including a dedicated Agile Center of Excellence in Melbourne, Florida and offices in Exton, Pennsylvania, employing approximately 600 solution architects, engineers and other technical staff.

Strategic & Financial Benefits of the Acquisition

Strong alignment to strategy of applying technology to solve national mission priorities

Accelerates digital transformation growth to deliver end-to-end digital solutions

Well-positioned to support burgeoning Low Code / No Code ("LCNC") market expansion

Retaining Liberty's key leadership and team and building on marquee capabilities

Can contribute ~\$300 - \$340 million of Annual revs and ~\$46 - \$50 million of adjusted EBITDA

Expected to be \$0.20 - \$0.24 accretive to adjusted diluted EPS in Booz Allen's FY22

Sources: CapIQ, Dacis, Company presentations and website

Booz Allen Hamilton Acquires Liberty IT Solutions

Transaction Summary

On May 4th, 2021, Booz Allen Hamilton (NYSE: BAH) entered into a definitive agreement to acquire Liberty IT Solutions, LLC for \$725M in an all-cash transaction valuing the Company at 2.3x TTM revenue and 13.5x TTM EBITDA including a ~\$73M to \$83M tax asset. The Company is party to a joint venture, Thunderyard Liberty JV LLC, with Thunderyard Solutions, LLC, a Service Disabled Veteran Owned Small Business. The Companies are also partnered in the SBA's All Small Mentor-Protégé Program. Liberty IT Solutions will operate as a Booz Allen company, integrated within the firm's Civilian Services Group.

Booz | Allen | Hamilton



Select Transaction Strategic Benefits

Leading Federally Focused Digital Solutions Provider

- One of the largest independent pure-play IT solutions providers focused on digital modernization in the federal health space.
- Market leader in CNC solutions and premier Salesforce partner with a track record of 30+ successful Salesforce projects and production scale implementations.

Dedicated Agile Center of Excellence

- 100% Agile certified workforce located in Melbourne, FL integrates core technology capabilities with next generation Agile processes.
- Highly technical workforce with 100+ Salesforce architects, managers and developers and 300+ certifications.
- Rapid prototyping, continuous integration and deep functional expertise.

Strategic Revenue Synergies

- Backlog of over \$2B in digital transformation work built over the past 18 months on cutting-edge programs across federal IT in the civilian sector.
- Combined digital capabilities, coupled with Booz Allen's already strong position in Cyber and AI, position us well to support the federal agencies' IT modernization agenda across all civilian agencies.

Liberty IT Overview

SOLUTIONS ARCHITECTING & INTEGRATION

Integrate best-of-breed, commercially available technologies, including market-leading SaaS solutions, to help enable greater efficiency and end-user experience

AGILE DEVSECOPS

Employ complex software engineering underpinned by scalable, adaptable and repeatable processes designed to iteratively deliver and support solutions

API DEVELOPMENT

Develop modern Application Programming Interface (API) frameworks that enable acceleration of business value through reuse of a catalog of existing services and applications

LOW CODE / NO CODE

Quickly deploy rapid SaaS implementations utilizing LCNC delivery methodologies to build sustainable products and achieve rapid time to value

DATA MANAGEMENT & ANALYTICS

Enable agencies to manage overwhelming amounts of distributed data by employing emerging technologies to convert data into actionable intelligence

CLOUD ENABLEMENT

Develop, deploy and manage flexible, scalable, secure and cost-effective solutions that leverage cloud-hosted, on premise and hybrid designs

Integrated Solutions Delivery Model

Commentary from the CEOs

Horacio Rozanski, President and CEO of Booz Allen, stated: "This acquisition supports our long-term strategy to drive continued growth by investing in innovative technologies and talent at scale. The addition of Liberty strengthens our unique market position as a leader in digital transformation, accelerates already robust growth in our health business and beyond, and delivers value for our people, our clients, and our shareholders."

AEROSPACE & DEFENSE

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ALL TRANSACTIONS – VALUE DISCLOSED

Announced Date	Target	Acquirer	Valuation Metrics			Segment	Deal Type(s)		
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA				
04/01/21	BAE Systems Rokar International Ltd.	Elbit Systems Ltd.	\$31.0	na	na	Defense Electronics	PU	I	
04/13/21	Technical Airborne Components Industries Sprl	Searchlight Capital Partners, L.P.	\$40.0	na	na	Components & Subsystems	PU	PB	I
04/14/21	Innovation Digital, LLC	COMSovereign Holding Corp.	\$8.6	na	na	Government Services, IT Services and Software	PR		
04/19/21	Sealite Pty Ltd	SPX Corporation	\$82.0	na	na	Navy/Maritime	PR	I	
04/19/21	Assets and certain long-term vessel construction contracts of the Shipyard Division of Gulf Island	Bollinger Shipyards, L.L.C.	\$28.6	na	na	Navy/Maritime	PR		
04/21/21	Veterans Evaluation Services, Inc.	MAXIMUS Federal Services, Inc.	\$1,400.0	na	na	Government Services, IT Services and Software	PR		
04/26/21	Substantially All of the Assets of Koverse	Science Applications International Corporation	\$55.0	na	na	Government Services, IT Services and Software	PR		
04/28/21	Thermal Dynamics International, Inc.	A4 Defense Systems, Inc.	\$7.6	na	na	Engineering and Project Management	PR		
05/04/21	Nearfield Systems Inc.	AMETEK, Inc.	\$230.0	2.6x	na	Test & Measurement	PS		
05/04/21	Liberty IT Solutions LLC	Booz Allen Hamilton Inc.	\$725.0	2.3x	15.1x	Government Services, IT Services and Software	PR		
05/06/21	Small manufacturing business in France of Howmet Aerospace Inc.	Undisclosed Buyer	\$9.0	na	na	Machined & Cast Parts	PU	I	
05/10/21	Intrinsic Corp.	CEVA, Inc.	\$33.0	na	na	Defense Electronics	PR		
05/12/21	Stobart Air Limited	South Middleton Township Municipal Authority	\$3.5	na	na	MRO & Logistics	PR	I	
05/17/21	Adaptive 3D Technologies, LLC	Desktop Metal, Inc.	\$62.8	na	na	Machined & Cast Parts	PR		
05/21/21	Magiscard Ltd	Brady Corporation	\$59.5	na	na	Government Services, IT Services and Software	PS	I	
05/25/21	Smokescreen Technologies Private Limited	Zscaler, Inc.	\$11.5	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PR	I	
05/27/21	Pentek, Inc.	Mercury Systems, Inc.	\$65.0	3.3x	na	Defense Electronics	PR		
06/01/21	Barber-Nichols Inc.	Graham Corporation	\$84.2	1.5x	na	Components & Subsystems	PR		

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Source(s): CapIQ, Dacis, Company reports, press releases

Note: Deals shown only include transactions with disclosed multiples

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Quarterly Update Q2 2021

ALL TRANSACTIONS – VALUE DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Valuation Metrics			Segment	Deal Type(s)
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA		
06/01/21	Diversified Technical Systems, Inc.	Vishay Precision Group, Inc.	\$47.0	1.5x	na	Test & Measurement	PR
06/01/21	Novetta Solutions, LLC	Accenture Federal Services LLC	\$1,000.0	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PS I
06/02/21	Products Business of FireEye, Inc.	Symphony Technology Group, LLC	\$1,200.0	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PU PB
06/03/21	Halfaker And Associates, LLC	Science Applications International Corporation	\$250.0	1.5x	na	Government Services, IT Services and Software	PR
06/07/21	Apollo Fusion, Inc.	Astra Space, Inc.	\$135.0	na	na	Satellite, Satellite Services & Space Systems	PR
06/07/21	Atlantic Aviation FBO Inc.	KKR & Co. Inc.	\$4,475.0	na	na	MRO & Logistics	PU PB
06/10/21	BlackHorse Solutions, Inc.	Parsons Government Services, Inc.	\$203.0	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PR
06/09/21	Zonehaven Inc.	Genasys Inc.	\$23.4	na	na	Government Services, IT Services and Software	PR
06/10/21	Vertical Aerospace Ltd	Broadstone Acquisition Corp.	\$1,800.0	na	na	Aerostructures	PR I
06/22/21	Aerial Group B.V.	Aquiline Drones, LLC	\$17.9	na	na	Unmanned Vehicles	PR I
06/25/21	TerraData Unmanned, PLLC	DarkPulse, Inc.	\$0.7	na	na	Unmanned Vehicles	PR

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ALL TRANSACTIONS – VALUE NOT DISCLOSED

Announced Date	Target	Acquirer	Segment	Deal Type(s)
04/01/21	Area-I, Inc.	Anduril Industries, Inc.	Unmanned Vehicles	PR
04/02/21	Commonwealth Computer Research, Inc	General Atomics Corp.	Government Services, IT Services and Software	PR
04/02/21	Exostrategies, Inc.	ENSCO, Inc.	Satellite, Satellite Services & Space Systems	PR
04/02/21	ACENT Laboratories LLC	Calspan Technology Holding Corporation	Test & Measurement	PR
04/06/21	Premier Aviation Quebec Inc.	Sylvain Perron	MRO & Logistics	PR I
04/06/21	Sarcos Corp.	Rotor Acquisition Corp.	Unmanned Vehicles	PR
04/08/21	Orbis Operations, LLC	McNally Capital, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
04/08/21	Jaybridge Robotics, Inc.	Raven Industries, Inc.	Unmanned Vehicles	PR
04/07/21	NYK Component Solutions Ltd	Park-Ohio Holdings Corp.	Distribution	PR I
04/08/21	Orbis Operations, LLC	McNally Capital, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
04/12/21	Firststar Precision Corporation	Empowered Ventures, Inc	Machined & Cast Parts	PR
04/12/21	TestVonics, Inc.	Raptor Scientific LLC	Test & Measurement	PR PB
04/13/21	Cobalt Aerospace Group Limited	InFlight Peripherals Ltd.	Aircraft Interiors	PR I
04/15/21	Pointwise, Inc.	Cadence Design Systems, Inc.	Government Services, IT Services and Software	PR
04/16/21	Main Industries, Inc.	International Marine & Industrial Applicators LLC	Navy/Maritime	PR PB
04/16/21	Georgia Western, LLC	KCM Capital Partners, LLC	Components & Subsystems	PR PB
04/19/21	ARCH Precision Components Corp.	Madison Dearborn Partners, LLC	Machined & Cast Parts	PS PB
04/20/21	CIS Secure Computing, Inc.	Hammond, Kennedy, Whitney & Company, Inc.	Government Services, IT Services and Software	PS PB

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ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
04/21/21	PRICE Systems, L.L.C.	Unison Software, Inc.	Government Services, IT Services and Software	PR PB I
04/22/21	ACL AirShop Inc.	Alinda Capital Partners LLC	MRO & Logistics	PS PB
04/26/21	PCX Aerostructures, LLC	Greenbriar Equity Group, L.P.	Aerostructures	PS PB I
04/26/21	Dragonfly Aerospace	Max Polyakov	Satellite, Satellite Services & Space Systems	PR I
04/27/21	Assets of Applied Aerodynamics, Inc.	Spirit AeroSystems Holdings, Inc.	MRO & Logistics	PR
04/28/21	Sense Corp.	CGI Inc.	Government Services, IT Services and Software	PR I
04/30/21	Alloy Specialties, Inc. and Beranek, Inc.	J&E Precision Tool, Inc.	Components & Subsystems	PR PB
05/03/21	McKean Defense Group, LLC	Noblis, Inc.	Engineering and Project Management	PR
05/03/21	FBO and MRO Businesses of Silverhawk Aviation in Lincoln, Nebraska	Ross Aviation Operations LLC	MRO & Logistics	PR PB
05/03/21	The Birken Manufacturing Company LLC	Enjet Aero, LLC	Components & Subsystems	PR PB
05/04/21	Cutting Dynamics, Inc.	Re:Build Manufacturing	Components & Subsystems	PR
05/04/21	Full Flight Simulators Located in DFW, Texas	Pan Am International Flight Academy, Inc.	Simulation & Training Systems	PR I
05/04/21	Ceramic Tech, Inc.	Lockwood Industries, Inc.	Machined & Cast Parts	PR PB
05/06/21	Cyberinc Corporation	Forcepoint LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
05/07/21	Aviation Station, Inc.	Premier Air, Inc.	MRO & Logistics	PR
05/07/21	Ripper Corporation Pty Ltd	Surf Life Saving Queensland Inc	Unmanned Vehicles	PR I
05/10/21	Sting Industries Ltd.	Iconic Labs Plc	Unmanned Vehicles	PS I
05/10/21	TrustComm, Inc.	OneWeb Limited	Satellite, Satellite Services & Space Systems	PR I

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Announced Date	Target	Acquirer	Segment	Deal Type(s)
05/11/21	ERC Incorporated	Brightstar Capital Partners, L.P.	Government Services, IT Services and Software	PR PB
05/11/21	Beyond Security, Inc.	HelpSystems, LLC	Government Services, IT Services and Software	PR
05/12/21	Arqit Limited	Centricus Acquisition Corp.	Satellite, Satellite Services & Space Systems	PR I
05/13/21	MHM Innovations, Inc.	Integrity Management Consulting Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
05/13/21	CloudPassage, Inc.	Fidelis Cybersecurity, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB I
05/18/21	C2S Consulting Group LLC	Smartronix, Inc.	Government Services, IT Services and Software	PR PB
05/18/21	HDT Global, Inc.	Nexus Capital Management LP	Specialty Defense Systems and Services	PS PB
05/19/21	Wingman Defense, Inc	ThayerMahan, Inc.	Unmanned Vehicles	PR PB
05/19/21	Quantum Benchmark Inc.	Keysight Technologies, Inc.	Government Services, IT Services and Software	PR I
05/20/21	Keystone Turbine Services LLC	Precision Aviation Group, Inc.	MRO & Logistics	PR PB
05/24/21	Chesapeake Technology International, Corp.	Bluestone Investment Partners	Government Services, IT Services and Software	PR PB
05/24/21	AeroData, Inc.	Garmin Ltd.	Government Services, IT Services and Software	PR
05/25/21	The Kaizen Company, LLC	Tetra Tech, Inc.	Government Services, IT Services and Software	PR
05/27/21	Victor42, LLC	Belcan, LLC	Government Services, IT Services and Software	PR PB
06/01/21	Red River Technology LLC	Cerberus Capital Management, L.P.	Government Services, IT Services and Software	PS PB
06/01/21	Denim Group, Ltd.	Coalfire Systems, Inc.	Government Services, IT Services and Software	PU PB I
06/03/21	Eagle Electronics, Inc.	Summit Interconnect, Inc.	Defense Electronics	PR PB
06/02/21	BayFirst Solutions LLC	Versar, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB

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ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
06/02/21	214 Technologies Inc.	PRE, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
06/03/21	Cubica Group	Chemring Group PLC	Government Services, IT Services and Software	PR I
06/16/21	Swift Textile Metalizing LLC	Integrated Polymer Solutions Group	Composites	PR PB
06/15/21	Deep-Secure Ltd.	Forcepoint LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB I
06/14/21	Synopta GmbH (nka:General Atomics Synopta GmbH)	General Atomics Corp.	Defense Electronics	PR I
06/10/21	Tronix3D LLC	Agile Space Industries Inc.	Machined & Cast Parts	PR
06/10/21	Technology Security Associates, Inc.	JHNA, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
06/08/21	Primus Metals, Inc.	Angeles Equity Partners, LLC	Machined & Cast Parts	PR PB
06/08/21	ZF Luftfahrttechnik GmbH	Airbus Helicopters Deutschland GmbH	Components & Subsystems	PR I
06/16/21	Swiss Maintenance, Repair and Overhaul (MRO) Giant Operations in Malaysia of RUAG Internationals	GLOBAL Systemes Asia Sdn Bhd	MRO & Logistics	PR I
06/15/21	FuelPlus Worldwide Holdings GmbH	Airpas Aviation GmbH	MRO & Logistics	PR I
06/11/21	3D Robotics, Inc.	Kitty Hawk Corporation	Unmanned Vehicles	PR
06/04/21	GigCapital4, Inc.	BigBear.ai	Cybersecurity, Intelligence Services and Homeland Defense	PR
06/08/21	Quadel Consulting & Training, LLC	GAP Solutions Inc.	Government Services, IT Services and Software	PS PB
06/03/21	TecPro Ltd.	Koniag, Inc.	Electronics Manufacturing (EMS) & Harnessing	PR
06/17/21	Bang the Table Pty Limited & OpenCities Pty Ltd	Granicus, Inc.	Government Services, IT Services and Software	PR I
04/06/21	Quadrant Systems Limited	Air One Aviation Limited	Simulation & Training Systems	PR I
04/19/21	Alkan S.A.	RAFAUT SASU	Components & Subsystems	PR PB I

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Announced Date	Target	Acquirer	Segment	Deal Type(s)
06/22/21	Austin Brockenbrough & Associates LLP	Godspeed Capital Management LP	Government Services, IT Services and Software	PR PB
06/22/21	Columbia Avionics & Aircraft Services, Inc. (nka:Blackhawk Aerospace Technologies, Inc.)	Blackhawk Modifications, Inc.	Components & Subsystems	PR
06/22/21	AlphaWave Inc	LookingGlass Cyber Solutions Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
06/23/21	Environmental Services Business Unit of Black & Veatch Holding Company	Versar, Inc.	Government Services, IT Services and Software	PR PB
06/24/21	Operating Assets of Camtronics LLC	HEICO Corporation	MRO & Logistics	PR
06/25/21	Wickr Inc.	Amazon Web Services, Inc.	Government Services, IT Services and Software	PR
06/28/21	ExecuJet Zurich FBO Hangar Operations Luxaviation Swiss Aircraft Management and Charter division	Jet Aviation Services GmbH	MRO & Logistics	PR I
06/29/21	Nuviation, LLC	Jet Support Services, Inc.	Government Services, IT Services and Software	PR PB
06/29/21	Navigation Aids Business of Moog Inc.	Thales Group SAS	Defense Electronics	PU I
06/30/21	Union Technology Corp.	Quantic	Defense Electronics	PR PB

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