



JANES CAPITAL PARTNERS

Aerospace and Defense Investment Banking



AEROSPACE & DEFENSE

Quarterly Report



Q4 2021

Not affiliated with Jane's Information Group

Oaklins
MEMBER FIRM

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

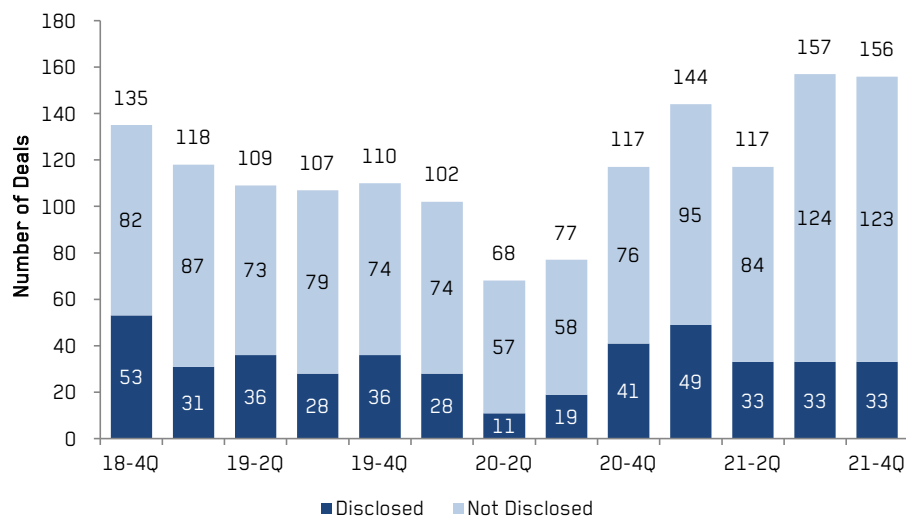
IN THIS ISSUE

1	Executive Summary
2	About Janes Capital Partners
3	Top 5 M&A Deals
4	M&A Deal Volume
5	A&D Transaction Multiples
6-7	Public Valuation Summary
8	Buyer Spotlight
9	Deal Spotlight
10	Platform Overview
11-19	All M&A Transactions

EXECUTIVE SUMMARY

- ❖ There were 156 A&D deals announced in Q4 2021, which was a decrease from the number of deals announced during Q3 2021.
- ❖ Year-over-year quarterly transaction volume increased by 33.3% compared to the 117 deals announced during Q4 2020.
- ❖ Average disclosed deal size during the quarter decreased to \$511 million compared to \$701 million during Q3 2021.
- ❖ The most active segments in terms of number of M&A deals were:
 - Government Services, IT Services and Software (34 deals)
 - Cybersecurity, Intelligence Services and Homeland Defense (16 deals)
 - Defense Electronics (16 deals)
 - Components & Subsystems (15 deals)
 - Machined & Cast Parts (13 deals)
- ❖ The top 3 segments in terms of disclosed transaction values were:
 - Satellite, Satellite Services & Space Systems (\$7,562 million)
 - Government Services, IT Services and Software (\$5,719 million)
 - Sensors & C4ISR (\$1,057 million)

Number of Deals by Quarter



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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

CONTACT INFORMATION

Stephen Perry

Managing Director & CEO
Office: (949) 769-3323 Ext. 6901
Mobile: (949) 233-0665
sperry@janescapital.com

Jason Kimball

Director
Office: (949) 769-3323 Ext. 6903
Mobile: (949) 632-1704
jkimball@janescapital.com

Ken Fukumoto

Director
Office: (949) 769-3323 Ext. 6904
Mobile: (831) 920-7667
kfukumoto@janescapital.com

Chris Reinecke

Vice President
Office: (949) 769-3323 Ext. 6905
Mobile: (714) 856-9989
creinecke@janescapital.com


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


Acted as Financial Advisor to




on its sale to



a wholly-owned subsidiary of



Acted as Financial Advisor to




on its sale to




a platform owned by




Acted as Financial Advisor to




on its sale to




Acted as Financial Advisor to




on its sale to



a platform formed by



Acted as Financial Advisor to



on its sale to



Acted as Financial Advisor to



on its sale to



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.

Securities offered through JCP Securities, Inc., a Registered Broker/Dealer and Registered Investment Advisor; Member FINRA and SIPC. Janes Capital Partners, Inc. and JCP securities, Inc. are affiliated companies.










No portion of this report may be reproduced in any form without the express written permission of Janes Capital Partners. Janes Capital Partners is a federally registered U.S. trademark.

Copyright 2022, Janes Capital Partners, Inc. All rights reserved.

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

TOP 5 M&A DEALS THIS QUARTER

Target	Target Description	Acquirer	Announced Date	Valuation Metrics			Deal Type(s)
				Implied TEV (\$M)	TEV/ Revenue	TEV/ EBITDA	
	<p>Inmarsat is a provider of global mobile satellite communications services. It owns and operates a diverse global portfolio of mobile telecommunications satellite networks, and holds a multi-layered, global spectrum portfolio, covering L-band, Ka-band and S-band, enabling unparalleled breadth and diversity in the solutions it provides. The Company holds leading positions in the Maritime, Government, Aviation and Enterprise satcoms sectors, operating consistently as a trusted, responsive and high-quality partner to its customers across the globe.</p>		11/08/21	\$7,356.4	5.0x	10.0x	PS, I
	<p>Sirius is a national solutions integrator that specializes in digital infrastructure, security, cloud, managed services and business innovation. The company offers information technology strategy, security solutions, business innovation, cloud and managed solutions and industry solutions. It serves customers in government, healthcare, insurance and retail industries.</p>		10/18/21	\$2,500.0	1.2x	na	PS
	<p>PAE provides services that support military readiness, peacekeeping missions, nation building activities, personnel recruitment and training, and disaster relief services. The company is organized into two operating segments: (i) Global Mission Services which provides logistics and stability operations, infrastructure management and force readiness and (ii) National Security Solutions who provides national security, intelligence and counter threat solutions as well as information optimization.</p>		10/25/21	\$1,912.9	0.6x	8.7x	PS, PB
	<p>Comtech Telecommunication designs, develops, produces and markets products, systems and services for communications solutions. It operates in two segment. (i) The Commercial Solutions segment offers satellite ground station technologies and (ii) the Government Solutions segment which provides tactical satellite-based networks, such as satellite modems, ruggedized routers, and solid-state drives. The segment also offers transmission technologies that are used in communication systems including electronic warfare, radar, and identification friend or foe.</p>		11/01/21	\$1,056.9	1.9x	14.6x	PU
	<p>Sontiq offers identity theft protection and mobile cyber security services. The company developed an application, Mobile Defense Suite, that offers mobile attack control, mobile attack view, mobile attack recovery cyber security services. Sontiq serves consumers, commercial organizations and U.S. government agencies.</p>		10/26/21	\$638.0	7.5x	18.8x	PS

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

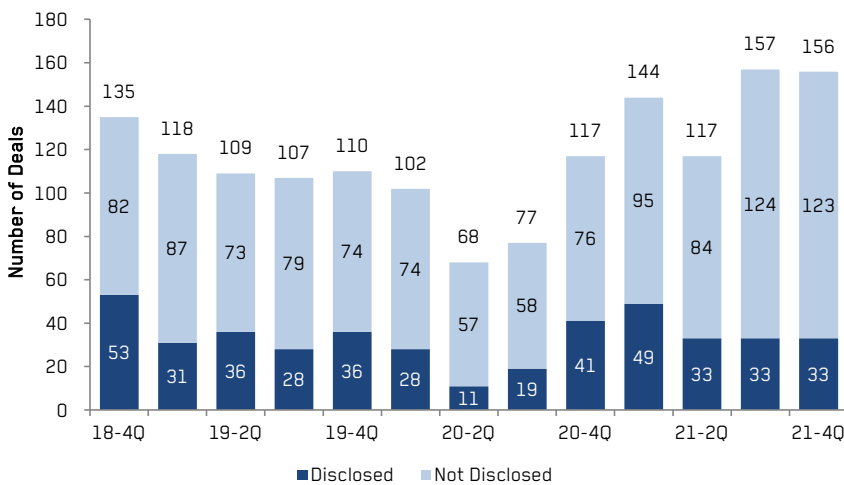
M&A DEAL VOLUME

- Average deal size decreased over last quarter from \$701M to \$511M
 - Total disclosed deal volume totaled \$16.8B, a decrease of more than \$6.3B from Q3 2021
- There were 156 A&D deals announced in Q4 2021, which was a decrease from the 157 deals announced during Q3 2021 and a year-over-year decrease of 33.3% from Q4 2020

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

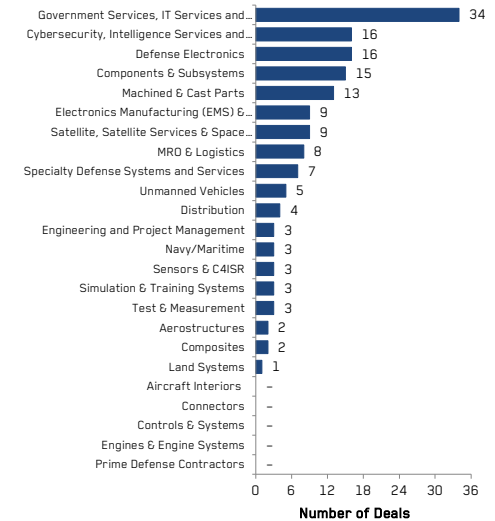
Number of Deals by Quarter

(last 13 quarters)



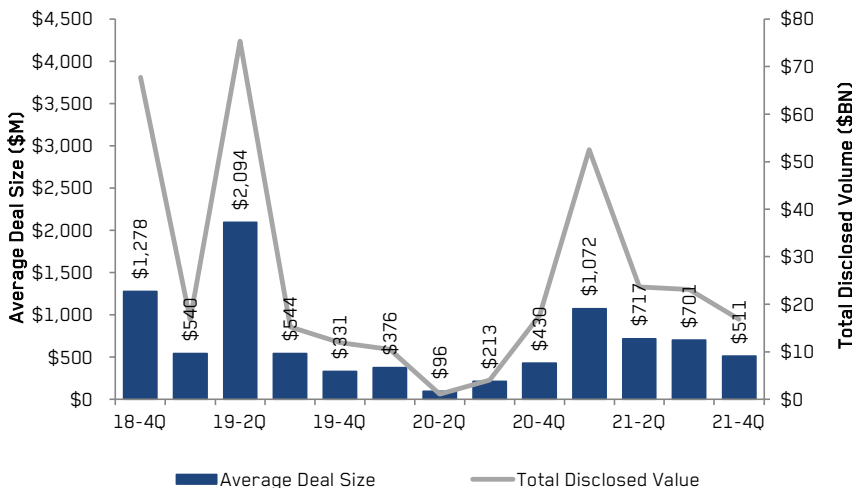
Number of Deals by Segment

(Q4 2021)



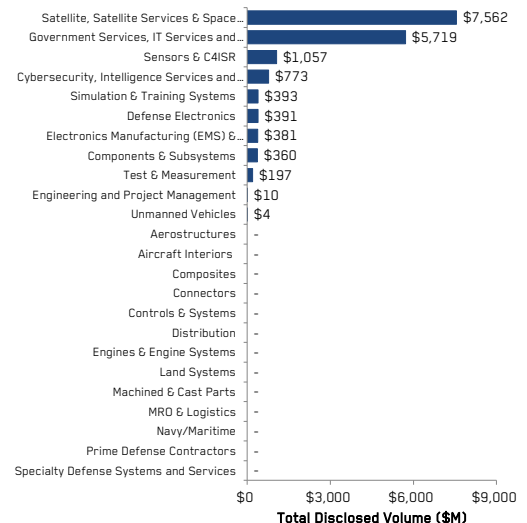
Average Size of Disclosed Deals and Total Disclosed Volume

(last 13 quarters)



Volume of Deals by Segment

(Q4 2021)



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

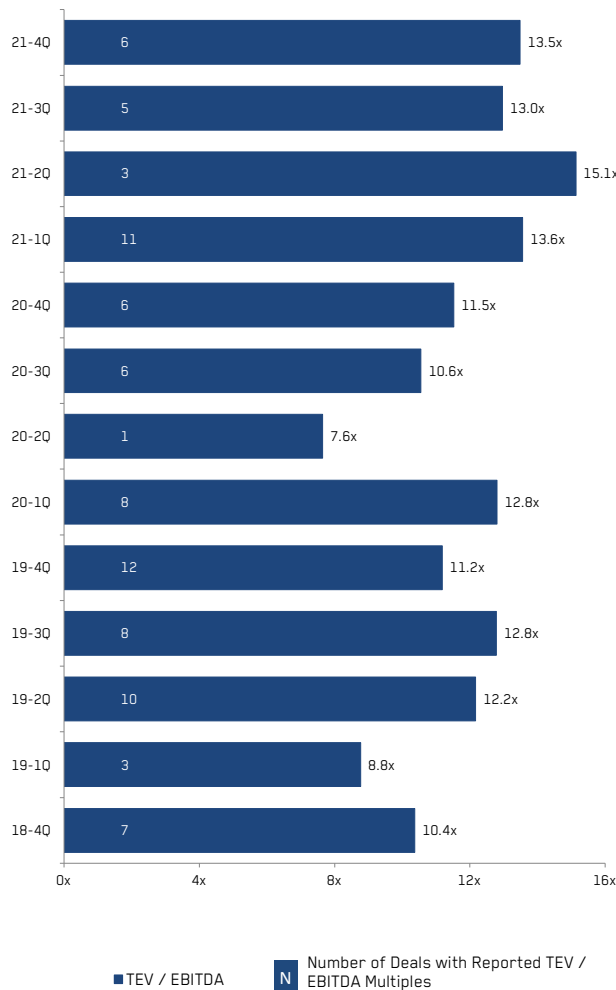
AEROSPACE & DEFENSE

Quarterly Update
Q4 2021

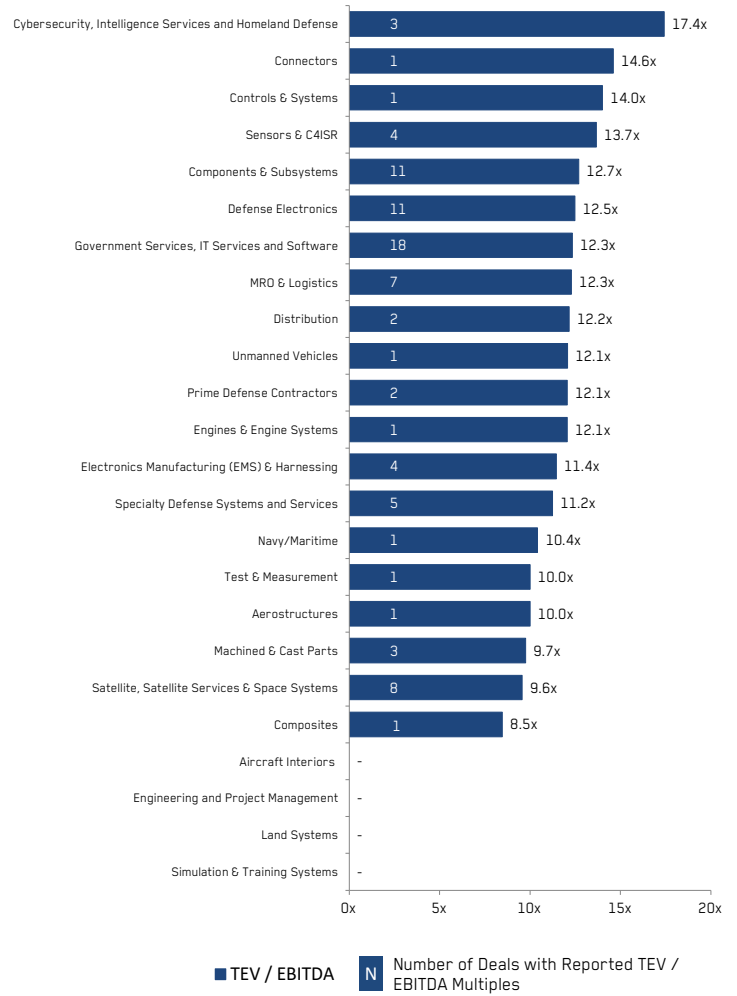
QUARTERLY TEV / EBITDA TRANSACTION MULTIPLES

- The average TEV / EBITDA transaction multiple over the last 13 quarters across all A&D transactions was 12.1x
- Of the over 1500 deals tracked by Janes Capital Partners over this period, only 86 reported TEV / EBITDA multiples
- As expected, multiples vary widely by segment with Cybersecurity, Intelligence Services and Homeland Defense (17.4x), Unmanned Vehicles (12.1x) and Composites (8.5x) 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)



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

AEROSPACE & DEFENSE

Quarterly Update
Q4 2021

AEROSPACE & DEFENSE PUBLIC VALUATIONS

Public Valuations by A&D Segment

Public Valuations by A&D Segment							Public Valuations by A&D Segment						
(\$ in millions)							(\$ in millions)						
LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA		LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk HI	TEV	TEV / LTM EBITDA	
Aerostructures							Machined and Cast Parts						
CPI Aerostructures	\$102	4.8%	\$34	39.0%	\$70	14.3x	Howmet Aerospace	\$4,925	25.9%	\$13,598	88.3%	\$17,337	13.6x
Ducommun	638	12.8%	558	71.5%	865	10.6x	ATI	2,693	8.4%	2,027	63.6%	3,452	15.3x
FACC	564	7.1%	367	58.7%	614	15.3x	Barnes Group	1,237	20.5%	2,359	80.8%	2,898	11.4x
Hexcel	1,260	15.2%	4,346	79.7%	5,117	NM	Lisi	1,407	13.3%	1,707	94.5%	1,915	10.3x
Kaman	719	16.2%	1,202	72.2%	1,280	11.0x	Senior	908	NM	826	78.7%	1,030	NM
Latécoère	427	NM	320	23.8%	600	NM	SIFCO	100	5.8%	39	41.2%	76	13.3x
Magellan	546	7.2%	454	84.9%	485	12.4x	Median	13.3%				13.3x	
Spirit AeroSystems	3,760	NM	4,526	80.3%	6,780	NM	MRO						
Triumph	1,647	14.4%	1,197	75.5%	2,613	11.0x	AAR	\$1,740	6.3%	\$1,369	85.8%	\$1,490	13.7x
Median	12.8%					11.7x	HEICO	1,866	27.3%	18,268	95.1%	18,759	NM
Commercial Airframes							MTU Aero Engines						
Airbus	\$63,637	14.7%	\$100,418	92.9%	\$98,433	10.5x	ST Engineering	4,662	13.6%	10,878	79.8%	11,780	18.6x
Boeing	62,797	NM	118,316	72.3%	160,914	NM	Median	12.9%				15.2x	
Bombardier	6,651	1.8%	3,186	73.8%	9,448	NM	Defense Electronics, Sensors & CASR						
Embraer	4,647	4.9%	3,273	91.5%	5,306	23.5x	AeroVironment	\$438	15.8%	\$1,528	43.2%	\$1,638	23.6x
Textron	12,676	11.5%	17,017	98.7%	19,214	13.2x	Elbit	5,162	12.1%	7,669	97.2%	9,033	14.5x
Median	8.2%					13.2x	Hensoldt	1,558	15.2%	1,495	71.7%	2,317	9.8x
Components & Subsystems							Kongsberg Gruppen						
Ametek	\$5,242	29.7%	\$34,014	99.3%	\$36,484	23.4x	Kratos	806	8.2%	2,405	56.9%	2,435	NM
CIRCOR	770	12.8%	551	62.9%	992	10.0x	KVH Industries	173	2.5%	174	60.1%	151	NM
Crane	3,269	20.6%	5,974	93.6%	6,391	9.5x	L3Harris Technologies	18,124	21.5%	41,843	86.7%	48,685	12.5x
Meggitt	1,999	NM	7,783	87.2%	8,920	NM	Mercury Systems	943	18.9%	3,119	62.0%	3,310	18.6x
RBC Bearings	623	26.1%	5,781	80.6%	4,475	NM	OSI Systems	1,171	15.2%	1,672	91.2%	1,961	11.0x
Teledyne	4,048	24.9%	20,383	93.9%	24,435	24.2x	QinetiQ	1,722	14.5%	2,066	73.0%	1,876	7.5x
Timken	4,017	18.6%	5,256	75.0%	6,624	8.9x	Smiths	3,346	19.4%	8,399	94.6%	9,954	15.4x
TransDigm	4,798	42.9%	35,154	92.5%	50,750	24.7x	Thales	20,940	14.0%	18,116	81.0%	21,332	7.3x
Woodward	2,246	17.9%	6,904	83.7%	7,262	18.0x	Ultra	1,174	17.7%	3,070	93.0%	3,159	15.2x
Median	22.8%					18.0x	Median	15.2%				12.5x	
Controls & Systems							Prime Defense Contractors						
Astronics	\$444	1.4%	\$378	57.3%	\$552	NM	BAE	\$26,843	14.1%	\$23,536	91.4%	\$29,114	7.7x
Curtiss-Wright	2,508	23.0%	5,441	99.1%	6,388	11.1x	General Dynamics	38,658	14.7%	58,108	99.2%	70,282	12.4x
Eaton	19,517	18.0%	68,886	98.3%	77,745	22.2x	Huntington Ingalls	9,604	12.6%	7,481	83.3%	10,445	8.6x
Heroux-Devtek	445	15.4%	509	91.6%	624	9.1x	Leonardo	16,167	12.3%	4,121	78.7%	9,665	4.8x
Honeywell	34,635	26.1%	143,543	88.0%	153,947	17.0x	Lockheed Martin	66,347	13.8%	98,017	89.5%	106,964	11.7x
ISSC	23	18.9%	113	82.6%	105	24.1x	Northrop Grumman	37,240	16.5%	61,365	94.9%	71,457	11.6x
Moog	2,852	12.7%	2,622	88.1%	3,515	9.7x	Raytheon Technologies	63,763	18.2%	129,019	93.2%	155,993	13.4x
Parker-Hannifin	14,880	21.9%	40,883	95.0%	46,946	14.4x	Median	14.1%				11.6x	
Median	18.4%					14.4x	SPAC's						
Engines & Engine Systems							Astra Space						
General Electric	\$71,915	11.5%	\$103,696	81.3%	\$150,283	18.1x	AST SpaceMobile	\$9	NM	411	31.3%	\$319	NM
Rolls Royce	15,620	NM	13,864	75.9%	20,998	NM	BlackSky Technology	29	NM	509	25.7%	392	NM
Safran	17,190	16.2%	52,191	84.3%	56,028	20.1x	Momentum Space	1	NM	337	14.3%	185	NM
Median	13.9%					19.1x	Redwire	103	NM	403	39.8%	526	NM
							Rocket Lab						
							Spire Global						
							Virgin Galactic						
							Median	-				NM	

Note: Trading metrics as of 12.31.21. 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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

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						
Aerojet Rocketdyne	\$2,155	14.8%	\$3,708	87.4%	\$3,576	11.2x
Ball Corporation	13,239	16.5%	31,181	98.1%	38,721	17.8x
Comtech	563	12.8%	624	77.9%	854	11.8x
Gilat Satellite	194	3.5%	400	31.2%	340	NM
Maxar Technologies	1,769	26.7%	2,146	50.3%	4,423	9.4x
ViaSat	2,538	21.7%	3,271	64.8%	5,595	10.2x
Median		15.6%				11.2x

Specialty Systems and Services

Axon Enterprise	\$872	NM	\$10,749	73.9%	\$10,175	NM
CAE	2,605	18.8%	7,988	75.2%	10,010	20.4x
Chemring	538	19.2%	1,135	85.5%	1,171	11.3x
MSA Safety	1,378	21.4%	5,919	87.3%	6,410	21.7x
SAAB	4,538	8.6%	3,354	86.3%	3,285	8.4x
Median		19.0%				15.8x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Engineering and Construction						
AECOM	\$13,341	8.0%	\$10,999	98.7%	\$12,935	12.1x
Babcock	5,876	NM	2,178	82.0%	4,086	NM
Fluor	14,057	2.6%	3,503	96.5%	2,731	7.4x
Jacobs Engineering	14,093	10.8%	18,024	93.1%	21,537	14.1x
Median		8.0%				12.1x

Government, IT Services & Software

Booz Allen	\$7,978	12.3%	\$11,353	84.6%	\$13,737	14.0x
CACI	6,076	12.6%	6,280	92.6%	8,260	10.8x
CGI Group	9,591	18.9%	21,397	95.7%	23,393	12.9x
ICF	1,599	12.3%	1,936	94.8%	2,337	11.9x
KBR	6,306	6.9%	6,680	99.6%	7,988	18.4x
Leidos	13,498	13.3%	12,476	78.2%	17,725	9.9x
ManTech	2,558	11.8%	2,971	72.0%	2,924	9.7x
MAXIMUS	4,254	14.7%	4,936	82.9%	6,509	10.4x
SAIC	7,329	10.7%	4,760	80.4%	7,450	9.5x
Serco Group	5,842	7.9%	2,179	90.9%	3,071	6.6x
Vectrus	1,720	9.0%	537	75.9%	654	4.2x
VSE	691	7.6%	775	93.2%	1,096	20.9x
Median		12.1%				10.6x

Market Performance Summary

Performance Dashboard

(by TEV / EBITDA Valuation)

Top 10

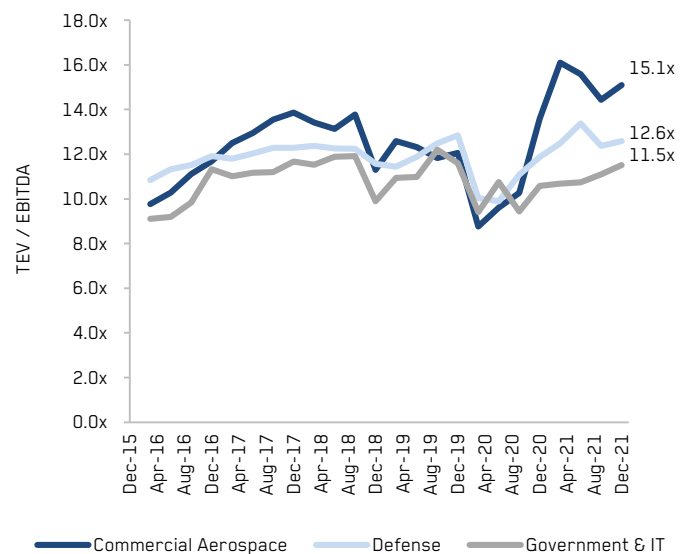
TRANS DIGM GROUP INC	NYSE:TDG	24.7x
TELEDYNE TECHNOLOGIES	NYSE:TDY	24.2x
Innovative Solutions & Support	NasdaqGS:ISSC	24.1x
AU	NasdaqGS:AVAV	23.6x
EMBRAER	NYSE:ERJ	23.5x
AMETEK	NYSE:AME	23.4x
FATON	NYSE:ETN	22.2x
MSA	NYSE:MSA	21.7x
VSE CORPORATION	NasdaqGS:VSEC	20.9x
CAE	TSX:CAE	20.4x

Bottom 10

VECTRUS	NYSE:VEC	4.2x
LEONARDO	BIT:LDO	4.8x
serco	LSE:SRP	6.6x
THALES	ENXTPA:HO	7.3x
FLUOR	NYSE:FLR	7.4x
QINETIQ	LSE:QQ	7.5x
BAE SYSTEMS	LSE:BA	7.7x
SAAB	OM:SAAB B	8.4x
Huntington Ingalls Industries	NYSE:HII	8.6x
TIMKEN	NYSE:TKR	8.9x

TEV / EBITDA Valuation Trend by Sector

(last 5 years)



Note: Trading metrics as of 12.31.21. 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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

Buyer Spotlight

BAE SYSTEMS

BAE Highlights

Headquarters	Farnborough, United Kingdom
Founded	1970
Employees	89,600
Market Cap	\$23.7 B
Total Debt	\$8.8 B
Revenue	\$26.5 B
EBITDA	\$3.3 B
TEV / Revenue	1.1x
TEV / EBITDA	8.9x

Note: Market data as of 12/31/2021; LTM financial data as of 12/31/2021

M&A Strategy

BAE systems has recently utilized M&A to acquire defense technologies and align its product and capability portfolio with the modernization priorities of governments, particularly within the United States and United Kingdom. The company has announced nine acquisitions within just the past three years, including the \$1.9 billion purchase of the Military Global Positioning System Business of Collins Aerospace in 2020. Another BAE acquisition as the result of the UTC-Raytheon merger was the divestiture of the Airborne Tactical Radios business unit of Raytheon Company for \$275 million.

Notable A&D Acquisitions

Ann'd Date	Target	TEV	Description
Nov-21	Bohemia Interactive	ND	Simulation training software products and components for defense applications
Sep-21	INSPACE	ND	Designs, build and operates satellites and satellite systems
Mar-21	PAM POWER	\$29M	Independent developer and manufacturer of high-end RF electronics
Aug-20	TECHMODAL	\$44M	UK-based data consultancy and digital services company serving the UK MDD
Jan-20	Collins Aerospace Military GPS Business	\$1.9B	GPS anti-jamming and anti-spoofing technology in GPS products across a range of form factors

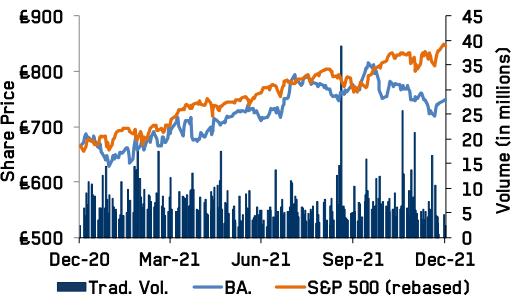
Sources: CapIQ, Dacis, Company presentations and website

BAE Systems plc (LSE:BA.)

Description

Headquartered in Farnborough, United Kingdom, BAE Systems plc provides defense, aerospace, and security solutions worldwide. It operates through five segments: Electronic Systems, Cyber & Intelligence, Platforms & Services (US), Air, and Maritime. BAE is the seventh largest defense contractor in the world (based on 2019 revenue), behind Lockheed Martin, Boeing, General Dynamics, Northrop Grumman, Raytheon and Aviation Industry Corporation of China. BAE employs a workforce across 40 countries, primarily in the UK (39%), US (36%), Saudi Arabia (7%) and Australia (5%). The company's significant activities are in the design and manufacture of key programs, which are noted as defense electronics and avionics equipment across electronic warfare applications, commercial avionics for commercial aircraft, weapon systems and munitions (including a 37.5% interest in MBDA), sub-assemblies for the F-35 Lightning II, Typhoon and Hawk aircraft program, submarines, air support and training, and more.

Share Price Performance



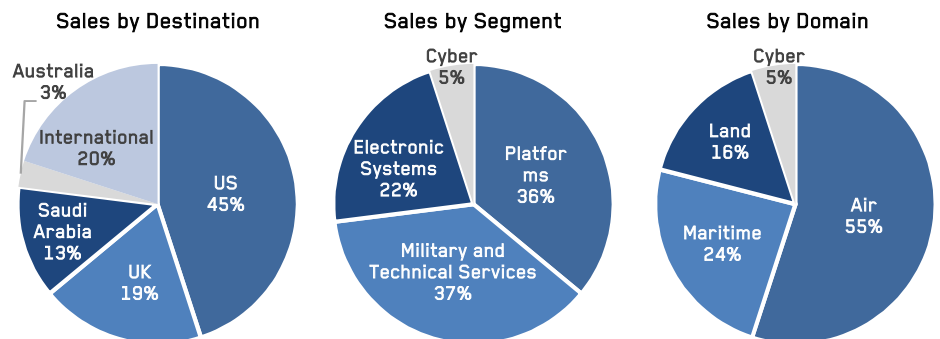
Note: Share price in British Pounds

BAE Financial History

(\$ in USD Millions)	FY 2017	FY 2018	FY 2019	FY 2020	LTM Jun-21
Revenue	\$23,455	\$22,906	\$24,927	\$26,250	\$26,467
EBITDA	\$2,482	\$2,457	\$2,649	\$2,807	\$3,275
EBITDA Margin	10.6%	10.7%	10.6%	10.7%	12.4%
TEV / LTM Revenue	1.2x	1.0x	1.2x	1.0x	1.1x
TEV / LTM EBITDA	11.0x	9.3x	11.1x	9.5x	8.9x
Cash & ST Investments	\$4,471	\$4,520	\$3,532	\$3,782	\$3,556

Note: Fiscal year ends December 31st

BAE Revenue Mix



Note: FY 2020 revenue mix

Transaction Highlight

BAE to Acquire Bohemia Interactive Simulations

In November 2021, BAE announced it has agreed to acquire Bohemia Interactive Simulations, a global software developer of simulation training solutions for military organizations, from private equity firm Riverside, which originally acquired Bohemia in 2012. Bohemia is headquartered in Orlando, FL and was founded in 2001. It has over 325 employees across the United States, United Kingdom, Australia, the Czech Republic and Slovakia. The company specializes in the latest game-based technology to develop high-fidelity, cost-effective training and simulation software products and components for defense applications.

BAE SYSTEMS



AEROSPACE & DEFENSE

Quarterly Update Q4 2021

Deal Spotlight

Inmarsat Global Key Figures

Headquarters	London, UK
Employees	-1,900
Revenues	\$1,340 million
EBITDA	\$743 million
CEO	Rajeev Suri

Deal Summary

Structure	Cash and Stock
Total Enterprise Value	\$7.3 billion
Revenue Multiple	-5.0
EBITDA Multiple	-10.0x
Announced Date	Nov 9 th , 2021

Inmarsat Global Overview

London-based Inmarsat Global Ltd is a provider of global mobile satellite communications services. It owns and operates the world's most diverse global portfolio of mobile telecommunications satellite networks, and holds a multi-layered, global spectrum portfolio, covering L-band, Ka-band and S-band, enabling unparalleled breadth and diversity in the solutions it provides. Inmarsat's long-established global distribution network includes not only the world's leading channel partners but also its own strong direct retail capabilities, enabling end to end customer service assurance. *Inmarsat's previous ownership included a consortium formed by two private equity firms (Apax Partners in the U.K. and Warburg Pincus in the U.S.) and two Canada-based pension funds (Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board).*

Strategic & Financial Benefits of the Acquisition

Mid-teens revenue growth expected to be driven by Mobility and Government, with greater diversity and resilience

Additional opportunities from revitalization of L-band assets and IoT services

Fully-funded path to positive free cash flow projected with significant (greater than 2x) increase vs. standalone plan

Strong credit profile anticipated, with rapid deleveraging

Sources: CapIQ, Dacis, Company presentations and website

Viasat Acquires Inmarsat Global

Transaction Summary

On November 9th, 2021, Viasat (NasdaqGS: VSAT) entered into a definitive agreement to acquire Inmarsat Global in a transaction valued at \$7.3 billion, comprised of \$850 million in cash, approximately 46.36 million shares of Viasat common stock valued at \$3.1 billion (based on the closing price on Friday November 5, 2021), and the assumption of \$3.4 billion of net debt. The transaction is expected to close in the second half of 2022, subject to the approval of Viasat stockholders, the receipt of certain regulatory approvals and the satisfaction of other customary closing conditions.



Strategic Rationale & Synergies

Enhanced growth and innovation opportunities

- Surging demand for broadband and IoT generating powerful industry tailwinds
- Global fleet of 19 satellites (L-, Ka- and S- bands) can be integrated into a single global services; expect 8 GEO satellite launches within next 3 years; 2 HEO satellites planned with polar coverage

New and better services for customers

- Significant opportunities for L-band revitalization and innovation
- More bandwidth, more affordability at higher speeds
- Global, layered multi-band resilient coverage
- Global operations and support footprint with local touch points

Heritage of international collaboration

- Further Viasat's corporate commitment to space sustainability and peaceful cooperation among nations
- Viasat intends to increase investment in UK space communications and preserve and grow Inmarsat's global footprint

Strategic Revenue Synergies

- Poised to generate expected mid-teens revenue and adj. EBITDA growth
- Significant cost synergies, including shared ground infrastructure and internalization of third-party bandwidth
- Diversification of sales by geography and application

Viasat + Inmarsat Highlights

\$4.4bn
CY'21E Rev

\$1.4bn
CY'21E Adj. EBITDA

\$14.8/\$8.3bn
Enterprise Value /
Market Cap

19
Satellites in
Service

10
Satellites Under
Construction

45%
CY'21E Gov't
Services Revenue

8K+
Global Employees

90+
Global Offices

2,500+
Patents

This merger "creates a leading global communications innovator with enhanced scale and scope to affordably, securely and reliably connect the world."

Commentary from the CEO

Viasat Executive Chairman Mark Dankberg stated: "This is a transformative combination that advances our common ambitions to connect the world. The unique fusion of teams, technologies and resources provides the ingredients and scale needed for profitable growth through the creation and delivery of innovative broadband and IoT services in new and existing fast-growing segments and geographies. Inmarsat's dual-band global mobile network, unique L-band resources, skills and capabilities in the U.K. and excellent technical and operational talent worldwide, are powerful complements to Viasat's business. Together, we can advance broadband communications and create new hybrid space and terrestrial networks that drive greater performance, coverage, speed, reliability and value for customers. We look forward to welcoming the Inmarsat team into the Viasat family."

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

Platform Overview



Overview

Type	Stealth Bomber
First Flight	Expected Mid 2022
Expected Entry Into Service	2026-2027
Top Speed	Classified
Maximum Range	Classified
Munitions	Nuclear/Conventional
Lead Command	USAF Global Strike
Inventory	Min 100 Aircraft
Engines	Pratt & Whitney
Engine Thrust	40,000 lbs.

Key Partners



Key Milestones

Time Period	News Release
September 2021	USAF reveals that there are now five prototype bombers in production and indicates public roll out expected in 2022.
June 2021	Darlene Costello of USAF reveals that the first two B-21s have been completed at and are ready for testing.
December 2018	B-21 program completes its critical design review.
February 2016	The LRS-B is formally designated "B-21", signifying the aircraft as the 21st century's first bomber.
October 2015	Development contract is awarded to Northrop Grumman.
July 2014	USAF sends request for proposal to develop the aircraft with initial plans to acquire 80 to 100 LRS-B aircraft.

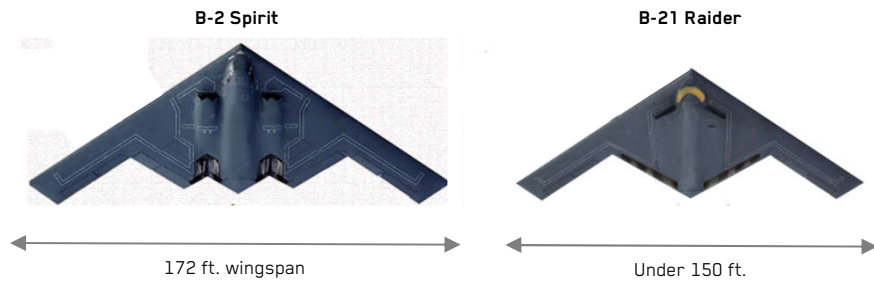
Sources: Northrop Grumman, USAF, Defense News

Northrop Grumman B-21 Raider

Description

The Northrop Grumman B-21 Raider is an American strike stealth bomber currently under development for the United States Air Force. Developed for the Long Range Strike Bomber program (LRS-B), the aircraft is to be an advance, large, long range, heavy-payload stealth intercontinental strategic bomber with the ability to deliver both conventional and thermonuclear weapons. Designated B-21 signifying the first 21st century bomber, the program was eventually named B-21 Raider in honor of the historic Doolittle Raiders, U.S. Army Air Force men who are known for their surprise attack against Japan during World War II. The Raider will have a family of systems for conventional long range strike including intelligence, surveillance and reconnaissance, electronic attack, communication and other capabilities. Development has focused on an open systems architecture to reduce integration risk and enable competition for future modernization. Once in service, the program will complement existing Rockwell B-1 Lancer, Northrop Grumman B-2 Spirit and Boeing B-52 Stratofortress bomber fleets in U.S. service with the goal to eventually replace those bombers.

Comparison to Prior Generation B-2 Spirit

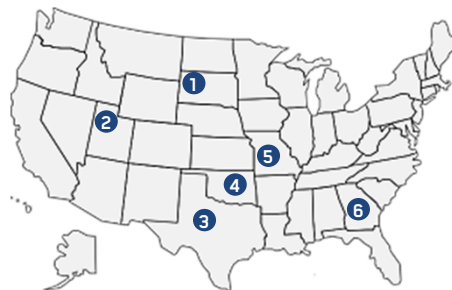


B-2 Spirit		B-21 Raider	
First Flight	July 1989	First Flight	Mid 2022 (est.)
Delivered	21	Delivered	0
Planned Buy	132	Planned Buy	100+
Accommodation	Two pilots	Accommodation	Two Pilots
Payload	60,000 lbs.	Payload	Over 30,000 lbs.
Cost Per Plane (Quote)	\$440M	Cost Per Plane (Quote)	\$553M
Cost Per Plane (Final/Max)	*\$2.1B	Cost Per Plane (Final/Max)	\$651.7M

*Includes full development and production final totals

B-21 Air Force Base Operations

In 2019, the U.S. Air Force completed the Strategic Basing Process for the B-21 with three operating bases, two support bases and one depot. Ellsworth AFB, South Dakota was selected as the main operating base and location of the Formal Training Unit for the program.



Key	Air Force Base	Focus
1	Ellsworth	Operations
2	Hill	Support
3	Dyess	Operations
4	Tinker	Depot
5	Whiteman	Operations
6	Robbins	Support

AEROSPACE & DEFENSE

Quarterly Update
Q4 2021

ALL TRANSACTIONS – VALUE DISCLOSED

Announced Date	Target	Acquirer	Valuation Metrics			Segment	Deal Type(s)	
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA			
10/04/21	CloudCheckr Inc.	NetApp, Inc.	\$348.0	na	na	Government Services, IT Services and Software	PS	
10/07/21	SimFront Simulation Systems Corporation	Calian Group Ltd.	\$12.0	na	na	Government Services, IT Services and Software	PR	I
10/12/21	Advanced Solutions, Inc.	Rocket Lab USA, Inc.	\$45.5	na	na	Satellite, Satellite Services & Space Systems	PR	
10/18/21	RFM Integrated Device, Inc.	Akoustis Technologies, Inc.	\$19.7	na	na	Defense Electronics	PU	I
10/18/21	Sirius Computer Solutions, Inc.	CDW Corporation	\$2,500.0	1.2x	na	Government Services, IT Services and Software	PS	
10/20/21	Identified Technologies Corporation	A4 Aerospace, Inc.	\$4.0	na	na	Unmanned Vehicles	PR	
10/25/21	PAE Incorporated	Amentum Government Services Holdings LLC	\$1,912.9	0.6x	8.7x	Government Services, IT Services and Software	PS	PB
10/26/21	Sontiq, Inc.	Transunion Interactive, Inc.	\$638.0	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PS	
10/28/21	Bluestone Analytics, LLC,	CACI International Inc	\$120.0	4.0x	na	Cybersecurity, Intelligence Services and Homeland Defense	PR	
10/28/21	NH Research, Inc.	National Instruments Corporation	\$197.0	na	na	Test & Measurement	PR	
10/28/21	AirCentre Airline Operations Portfolio of Sabre Corporation	CAE Inc.	\$392.5	na	na	Simulation & Training Systems	PU	I
11/01/21	BlackLynx, Inc.	Jacobs Engineering Group Inc.	\$257.5	na	na	Government Services, IT Services and Software	PR	
11/01/21	Comtech Telecommunications Corp.	Acacia Research Corporation	\$1,056.9	1.9x	14.6x	Sensors & C4ISR	PU	
11/01/21	Gryphon Technologies LC	ManTech International Corporation	\$350.0	na	na	Government Services, IT Services and Software	PS	
11/03/21	SA PHOTONICS, INC.	CACI International Inc	\$275.0	na	na	Defense Electronics	PR	
11/03/21	United Silicon Carbide, Inc.	Oorvo, Inc.	\$258.4	na	na	Electronics Manufacturing (EMS) & Harnessing	PR	
11/04/21	ALIO Industries, Inc.	Allied Motion Technologies Inc.	\$20.0	na	na	Components & Subsystems	PR	
11/08/21	Inmarsat Group Holdings Limited	Viasat, Inc.	\$7,356.4	5.0x	10.0x	Satellite, Satellite Services & Space Systems	PS	I

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

Note: Deals shown only include transactions with disclosed multiples

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Valuation Metrics			Segment	Deal Type(s)		
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA				
11/15/21	Link3D Inc.	Materialise NV	\$33.5	na	na	Government Services, IT Services and Software	PS	I	
11/15/21	Planetary Systems Corporation	Rocket Lab USA, Inc.	\$80.5	na	na	Satellite, Satellite Services & Space Systems	PR		
11/16/21	IMG Companies, LLC	Ichor Holdings, Ltd.	\$270.0	3.4x	10.8x	Components & Subsystems	PS		
11/16/21	Gray Matters, Inc.	Information Analysis, Inc	\$15.0	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PR		
11/19/21	All of the assets of Spectrum Semiconductor Materials, Inc	AmpliTech Group, Inc.	\$10.3	na	na	Electronics Manufacturing (EMS) & Harnessing	PR		
11/29/21	Atlanta Micro, Inc.	Mercury Systems, Inc.	\$90.0	5.6x	18.0x	Defense Electronics	PR		
12/13/21	Creative Systems and Consulting LLC	ICF Incorporated, L.L.C.	\$160.0	na	na	Government Services, IT Services and Software	PR		
12/13/21	SolAero Technologies Corporation	Rocket Lab USA, Inc.	\$80.0	na	na	Satellite, Satellite Services & Space Systems	PR		
12/14/21	Panel Products Inc.	Orbit International Corp.	\$6.5	na	na	Defense Electronics	PR		
12/15/21	Substantially all of the assets and certain liabilities of Barry Industries	Vishay Intertechnology, Inc.	\$21.0	na	na	Electronics Manufacturing (EMS) & Harnessing	PR		
12/16/21	Magnetic Seal LLC	Ducommun LaBarge Technologies, Inc.	\$69.5	na	na	Components & Subsystems	PR		
12/16/21	Crew Training International, Inc.	Exchange Income Corporation	\$45.0	na	na	Government Services, IT Services and Software	PR	I	
12/20/21	BB Electronics A/S	Kitron ASA	\$91.0	0.6x	na	Electronics Manufacturing (EMS) & Harnessing	PR	I	
12/21/21	Allegient Defense, Inc.	NowVertical Group Inc.	\$10.4	na	na	Engineering and Project Management	PR	I	
12/24/21	Power division of Babcock International Group Plc	M GROUP Services Limited	\$100.5	1.1x	na	Government Services, IT Services and Software	PU	PB	I

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

Note: Deals shown only include transactions with disclosed multiples

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED

Announced Date	Target	Acquirer	Segment	Deal Type(s)
10/01/21	Colorado Engineering Inc.	Cobham Advanced Electronic Solutions Inc.	Defense Electronics	PR PB
10/01/21	Sensoror Technologies AS	Safran Electronics & Defense SAS	Components & Subsystems	PR I
10/01/21	Sonitus Technologies Inc.	Integrated Tactical Technologies	Defense Electronics	PR
10/04/21	Valley Tech Systems, Inc.	Voyager Space Holdings, Inc.	Sensors & C4ISR	PR
10/04/21	Paciwave, Inc.	HEICO Corporation	Defense Electronics	PR
10/05/21	CRAssociates, Inc.	Valor Healthcare, Inc.	Government Services, IT Services and Software	PR PB
10/05/21	Full Suite Solutions LLC	Masterpeace Solutions, Ltd.	Government Services, IT Services and Software	PR
10/06/21	APCT, Inc.	Industrial Growth Partners	Electronics Manufacturing (EMS) & Harnessing	PS PB
10/06/21	Amber CyberEye, Inc.	Amber Group Limited	Cybersecurity, Intelligence Services and Homeland Defense	PR I
10/06/21	Systems Planning and Analysis, Inc.	Arlington Management Employees, LLC	Government Services, IT Services and Software	PS PB
10/08/21	IntelSky	KI Design	Government Services, IT Services and Software	PR
10/11/21	Jaunt Air Mobility LLC	The AIRD Group, Inc.	Aerostructures	PR
10/11/21	AI.Reverie, Inc.	Meta Platforms, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
10/11/21	Assets of Digital Clues GmbH	Cellebrite DI Ltd.	Cybersecurity, Intelligence Services and Homeland Defense	PR I
10/12/21	Lufthansa Technik Shannon Limited	Atlantic Aviation Group Limited	MRO & Logistics	PU PB I
10/12/21	Markon, Inc.	Anser Advisory, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR
10/12/21	NetCentrics Corporation	Cerberus Capital Management, L.P.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
10/12/21	Onboard Systems International Inc.	Arcline Investment Management LP	Components & Subsystems	PS PB

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
10/13/21	SEGMENTECH INC	The Herjavec Group Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR I
10/18/21	Jointek s.r.l.	Private Investors	Components & Subsystems	PR I
10/18/21	SCALABLE Network Technologies, Inc.	Keysight Technologies, Inc.	Government Services, IT Services and Software	PR
10/18/21	Stealth Aerospace, Inc.	Aircraft Fasteners International, LLC	Distribution	PR PB
10/19/21	Pelican Products, Inc.	Platinum Equity, LLC	Specialty Defense Systems and Services	PS PB
10/20/21	Unique One Aircraft Interiors, Inc.	Premier Air, Inc.	MRO & Logistics	PR
10/21/21	Advanced Laser Machining, Inc.	CGI Automated Manufacturing, Inc.	Machined & Cast Parts	PR PB
10/21/21	Ashot Ashkelon Industries Ltd.	First Israel Mezzanine Investors Ltd.	Components & Subsystems	PU PB I
10/21/21	Mcfarlane Aviation, LLC	Vance Street Management LLC	Components & Subsystems	PR PB
10/25/21	Coretelligent, LLC	Norwest Equity Partners	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
10/25/21	H&W Global Industries, Inc.	Valence Surface Technologies, LLC	Machined & Cast Parts	PR PB
10/25/21	Seven Solutions S.L.	Orolia SA	Defense Electronics	PR PB I
10/26/21	3DXTECH/Triton 3D LLC/Gearbox3D LLC	CORE Industrial Partners, LLC	Machined & Cast Parts	PR PB
10/26/21	Federal Resources Supply Company	Noble Sales Co., Inc.	Specialty Defense Systems and Services	PR
10/26/21	Diamond Data Systems, Inc.	Sev1Tech, LLC	Government Services, IT Services and Software	PR
10/26/21	SemiGen, Inc.	Naprotek, LLC	Defense Electronics	PR PB
10/26/21	Trishula Advanced Composites And Electronics Private Limited	Trentar Private Limited	Unmanned Vehicles	PR I
10/26/21	Performance Plastics Inc./Angeles Composites Technologies, Inc.	JW Hill, LLC	Machined & Cast Parts	PS PB

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
10/26/21	Digital Management, LLC	OceanSound Partners, L.P.	Government Services, IT Services and Software	PR PB
10/28/21	Terran Orbital Corporation	Tailwind Two Acquisition Corp.	Satellite, Satellite Services & Space Systems	PR
11/01/21	Fire Team Solutions, LLC	AE Industrial Partners, LP	Government Services, IT Services and Software	PR PB
11/01/21	Procentrix, Inc.	Macquarie Capital	Government Services, IT Services and Software	PR PB I
11/02/21	ESAC, Inc.	ICF International, Inc.	Government Services, IT Services and Software	PR
11/02/21	ORMEC Systems Corp.	Allied Motion Technologies Inc.	Components & Subsystems	PR
11/02/21	Techshot, Inc.	Redwire Corporation	Satellite, Satellite Services & Space Systems	PR
11/02/21	ASC International, Inc.	Wencor Group, LLC	Distribution	PR PB
11/04/21	Simpson Security Systems, Inc.	Convergint Technologies LLC	Specialty Defense Systems and Services	PR PB
11/04/21	Sterling Precision, Inc.	Vitesse Systems, Inc.	Components & Subsystems	PR PB
11/08/21	Citadel Defense Company	BlueHalo	Unmanned Vehicles	PR PB
11/08/21	Jackson Die Cast LLC	Pace Industries, LLC	Machined & Cast Parts	PR PB
11/09/21	Flatirons Solutions, Inc.	Teleo Capital Management LLC	Government Services, IT Services and Software	PR PB
11/09/21	Truesec Group AB	IK Partners	Cybersecurity, Intelligence Services and Homeland Defense	PR PB I
11/10/21	LoneStar Future Weapons, LLC	True Velocity, Inc.	Specialty Defense Systems and Services	PR
11/11/21	Bohemia Interactive Simulations, Inc.	BAE Systems plc	Simulation & Training Systems	PR I
11/11/21	International Marine & Industrial Applicators LLC	The Carlyle Group Inc.	Navy/Maritime	PS PB
11/11/21	Axis Electronics Ltd.	Cicor Technologies Ltd.	Electronics Manufacturing (EMS) & Harnessing	PR I

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
11/12/21	Knight Sky, LLC	NIC4, Inc.	Satellite, Satellite Services & Space Systems	PR
11/15/21	ORBITAL Sistemas Aeroespaciales, S.L.	Construcciones y Auxiliar de Ferrocarriles, S.A.	Engineering and Project Management	PR I
11/15/21	Innovative Management & Technology Services, LLC	Advanced Mission Solutions, LLC	Government Services, IT Services and Software	PR
11/16/21	RenXTech, LLC	Buchanan & Edwards, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
11/16/21	Ross Aviation Operations, LLC	Atlantic Aviation FBO Inc.	MRO & Logistics	PS PB
11/16/21	SMD Inc.	TTI, Inc.	Distribution	PR
11/16/21	RUAG S&T	Thales S.A.	Simulation & Training Systems	PR I
11/17/21	Dutch Thermoplastic Components B.V.	Collins Aerospace	Composites	PR I
11/17/21	Metalcraft Technologies, Inc.	ARCH Precision Components Corp.	Machined & Cast Parts	PR PB
11/17/21	Government Services Group, Inc./Wallace & Associates Consulting, Inc.	Anser Advisory, LLC	Government Services, IT Services and Software	PR
11/17/21	Island Components Group, Inc.	G.W. Lisk Company, Inc.	Components & Subsystems	PR
11/17/21	The Albers Group, LLC Pax River Business	Castellum, Inc.	Engineering and Project Management	PR
11/18/21	Networks Electronic Company LLC	ESCO Technologies Inc.	Components & Subsystems	PR
11/18/21	Tri-Tek Electronics, Inc.	Interconnect Solutions Company	Electronics Manufacturing (EMS) & Harnessing	PR PB
11/19/21	Zeppelin Mobile Systeme GmbH	Rheinmetall Project Solutions GmbH	Specialty Defense Systems and Services	PR I
11/19/21	Composite Group	Jet Investment, a.s.; Jet 1, investicni fond, a.s.	Composites	PR PB I
11/22/21	Space Micro, Inc.	Voyager Space Holdings, Inc.	Satellite, Satellite Services & Space Systems	PR
11/22/21	TM Aerospace Private Limited	Trentar Private Limited	Unmanned Vehicles	PR I

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update
Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
11/22/21	Krakul OÜ	Bercman Technologies AS	Government Services, IT Services and Software	PR I
11/22/21	GWS Tool Holdings, LLC	Sandvik AB (publ)	Machined & Cast Parts	PS I
11/23/21	Asymmetrik Ltd.	BlueHalo	Government Services, IT Services and Software	PR PB
11/23/21	EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH	Rheinmetall Technical publications GmbH	Specialty Defense Systems and Services	PR I
11/29/21	Unical Defense, Inc	Aircraft Fasteners International, LLC	MRO & Logistics	PR PB
11/29/21	Starlite Aviation Operations Limited	Saf Helicopteres	MRO & Logistics	PR I
11/29/21	Quest Software Inc.	Clearlake Capital Group, L.P.	Government Services, IT Services and Software	PS PB
11/30/21	Will-Mor Manufacturing, Inc.	Global Precision Products, Inc.	Machined & Cast Parts	PR
11/30/21	Englander Enterprises Inc.	ESAM Inc.	Electronics Manufacturing (EMS) & Harnessing	PR
11/30/21	Preting Consulting, LLC	Cherokee Federal	Government Services, IT Services and Software	PR
12/01/21	Domaille Engineering, LLC	ADDMAN Engineering group	Electronics Manufacturing (EMS) & Harnessing	PS PB
12/01/21	WheelTug plc	Star Navigation Systems Group Ltd.	Components & Subsystems	PR I
12/01/21	Essentium, Inc.	Atlantic Coastal Acquisition Corp.	Machined & Cast Parts	PR
12/01/21	Memsense, LLC	Inertial Labs, Inc.	Test & Measurement	PR
12/01/21	ContiTech North America, Inc.'s St. Marys, Ohio Manufacturing Facility	Loc Performance Products, Inc.	Land Systems	PR I
12/02/21	Entegra Systems, Inc.	Acclaim Technical Services, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
12/02/21	Substantially all of the assets of BIAS Corporation	Deloitte Consulting LLP	Government Services, IT Services and Software	PR
12/02/21	Client Network Services, Inc.	The Carlyle Group Inc.	Government Services, IT Services and Software	PR PB

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update
Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
12/03/21	Lufthansa Technik Brussels/Lufthansa Technik Maintenance International GmbH	Sabena Aerospace SA	MRO & Logistics	PU I
12/06/21	Orolia SA	Safran SA	Cybersecurity, Intelligence Services and Homeland Defense	PS I
12/07/21	MITEQ Inc./Narda Safety Test Solutions GmbH	J.F. Lehman and Company, LLC	Defense Electronics	PR PB
12/07/21	AirMap, Inc.	DroneUp, LLC	Unmanned Vehicles	PR
12/07/21	Aviatronik S.p.A.	Trescal SA	Distribution	PR PB I
12/07/21	NSTI LLC	Advanced Technology International, Inc.	Government Services, IT Services and Software	PR
12/08/21	Arena Technologies LLC	Systems Planning and Analysis, Inc.	Government Services, IT Services and Software	PR PB
12/08/21	The DataTech Group, Inc.	TORCH Research, LLC	Government Services, IT Services and Software	PR
12/08/21	Welin Lambie Ltd	Fairbanks Morse Defense	Navy/Maritime	PR PB I
12/08/21	Analysis, Design & Diagnostics, Inc.	SEACORP, LLC.	Sensors & C4ISR	PR
12/13/21	TFI Aerospace Corporation	TriMas Corporation	Components & Subsystems	PR I
12/13/21	Malaga Aerospace, Defense and Electronics Systems, S.A.U.	Latécoère S.A.	Defense Electronics	PS I
12/14/21	Traxxall Services, Inc.	Jet Support Services, Inc.	MRO & Logistics	PR PB
12/14/21	Gladiator Solutions Inc.	James Maritime Holdings, Inc.	Specialty Defense Systems and Services	PR
12/15/21	GK Mechanical Systems, LLC	Novaria Holdings LLC	Components & Subsystems	PR PB
12/16/21	LCR Embedded Systems, Inc.	JLL Partners, LLC	Defense Electronics	PR PB
12/16/21	Fluid Filtration Specialists, LLC	Fairbanks Morse Defense	Navy/Maritime	PR PB
12/16/21	InTec, LLC	Analytic Services Inc.	Government Services, IT Services and Software	PR

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

AEROSPACE & DEFENSE

Quarterly Update Q4 2021

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquirer	Segment	Deal Type(s)
12/16/21	Varen Technologies, Inc.	Godspeed Capital Management LP	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
12/16/21	Design Integrated Technology, Inc. (DIT)	SPARC Research LLC	Test & Measurement	PR
12/20/21	Machine Specialties, Inc.	Calvert Street Capital Partners, Inc.	Machined & Cast Parts	PR PB
12/20/21	Lakota Solutions LLC	Shee Atiká, Incorporated	Government Services, IT Services and Software	PR
12/21/21	Eve Urban Air Mobility, LLC	Zanite Acquisition Corp.	Aerostructures	PU I
12/21/21	SF Tooling Group GmbH	Storskogen Group AB (publ)	Machined & Cast Parts	PS I
12/21/21	Heritage Aviation, Ltd.	The Albers Group, LLC.	Machined & Cast Parts	PR
12/21/21	INRAS GmbH	Joby Aviation, Inc.	Defense Electronics	PR I
12/22/21	Evergreen Aviation Technologies Corporation	Fubon Life Insurance Co., Ltd.	MRO & Logistics	PR I
12/22/21	Ultra Communications, Inc.	Samtec Inc	Defense Electronics	PR
12/26/21	Euclid System Engineering Ltd.	Orbit Technologies Ltd	Defense Electronics	PR I
12/28/21	Giga-tronics Incorporated	Gresham Worldwide, Inc.	Defense Electronics	PS
12/28/21	North American Carbide	ARCH Precision Components Corp.	Machined & Cast Parts	PR PB
12/30/21	Fishtech Group, LLC	Apax Partners LLP; The Herjavec Group Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
12/30/21	CollabraLink Technologies, Inc.	Washington Harbour Partners LP	Satellite, Satellite Services & Space Systems	PR

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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