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## KippsDeSanto & Co. Advises Gleason Research Associates on ESOP Transaction

KippsDeSanto & Co. is pleased to announce the sale of our client, Gleason Research Associates, Incorporated (“GRA” or the “Company”), to a newly formed Employee Stock Ownership Plan (“ESOP”), the Gleason Research Associates Employee Stock Ownership Trust. The transaction will enable the Company’s employees, management, and former shareholders to benefit in the ongoing success of the business, while affording the Company’s customers continuity of mission support. The transaction was structured in partnership with GRA’s management team, MB Financial, and Enlightenment Capital.



Headquartered in Huntsville, Alabama, GRA is a leading provider of high-end engineering and professional services, focused in the areas of weapons systems and logistics support. GRA provides high-impact engineering for critical missile systems, particularly HELLFIRE, and the modernization of inventory management systems with a set of proprietary software solutions. The Company delivers its services and solutions to a portfolio of Department of Defense (“DoD”) customers, primarily the Aviation and Missile Research Development & Engineering Command (“AMRDEC”) and Naval Air Systems Command (“NAVAIR”), among others. Founded in 1982, the Company has deep, established relationships with its core customers, each of which depend on the Company for mission understanding, highly technical personnel, intellectual property-backed solutions, and proven ability to deliver exceptional results.

We believe this transaction demonstrates several key trends in the defense and government services deal environment:

- With abundant sources of attractive capital and higher tax rates, ESOP buyouts can be a great liquidity solution for certain situations
- Entrenched positions on mission-critical programs continue to attract strong investor interest
- Intellectual property, especially in the form of scalable software, underpins sustainable competitive advantages
- Investors are increasingly focused on companies that possess strong past performance, long-term customer relationships, and a track record of recurring contract awards

KippsDeSanto & Co. is an investment bank focused on delivering exceptional M&A and financing transaction results for leading aerospace / defense and technology companies. For more information on KippsDeSanto & Co., please visit [www.kippsdesanto.com](http://www.kippsdesanto.com).