

MarketView

Fall 2020

Aerospace / Defense &
Government Services

Kipps DeSanto
INVESTMENT BANKING



8000 Towers Crescent Drive, Suite 1200
Tysons Corner, VA 22182
703.442.1400 | kippsdesanto.com

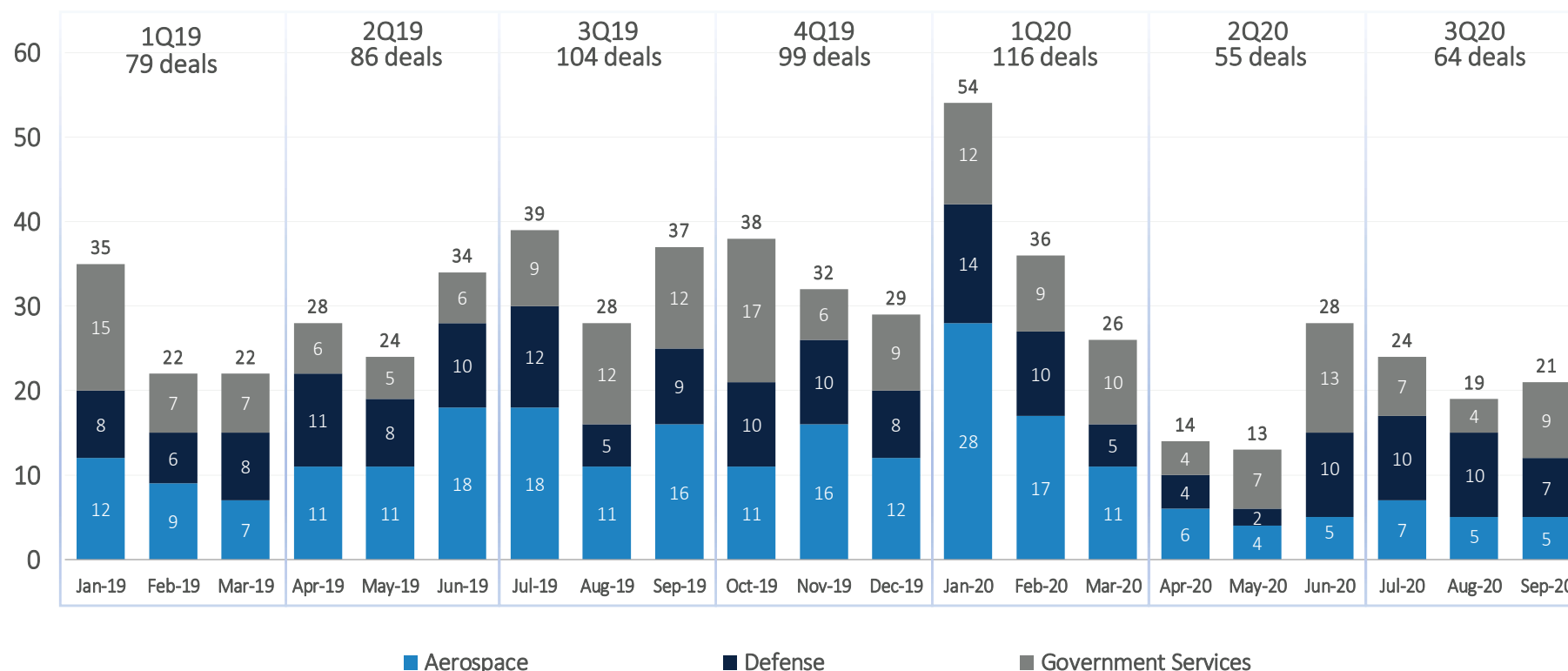
KippsDeSanto Recently Advised Transactions

KippsDeSanto has closed fourteen deals in 2020, including four deals in 3Q20

<p>September 2020</p>  <p>has been acquired by</p> 	<p>September 2020</p>  <p>has been acquired by</p> 	<p>September 2020</p>  <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>August 2020</p>  <p>and</p>  <p>have been acquired by</p> 	<p>June 2020</p> <p>SATCOM Line of Business of GENERAL DYNAMICS</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>May 2020</p>  <p>has been acquired by</p> 	<p>May 2020</p>  <p>a subsidiary of</p>  <p>has been acquired by</p> 	<p>May 2020</p>  <p>has been acquired by</p> 
<p>April 2020</p>  <p>has been acquired by</p> 	<p>March 2020</p>  <p>has been acquired by</p> 	<p>March 2020</p>  <p>has received an investment by</p> 	<p>February 2020</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>January 2020</p>  <p>has been acquired by</p>  <p>to form</p>  <p>a portfolio company of</p> 	<p>December 2019</p>  <p>has been recapitalized by</p> 	<p>October 2019</p>  <p>a portfolio company of</p> <p>J.F. Lehman & Company</p> <p>has acquired</p> 	<p>October 2019</p>  <p>has been acquired by</p> 
<p>October 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>September 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>September 2019</p>  <p>has been acquired by</p> 	<p>August 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>August 2019</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>August 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>July 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>July 2019</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 

M&A Trends & Activity

The shock of the COVID-19 pandemic put an end to the heightened M&A activity witnessed in 2H19 and the beginning of 1Q20 as deal flow dropped dramatically in 2Q20; however, 3Q20 deal activity improved relative to earlier in the year as the pace of economic recovery exceeded expectations and firms resumed using M&A as a strategic option to supplement organic growth, penetrate new customers, and bolster coveted capabilities, a trend expected to continue through the end of the year



- The collapse in the commercial aerospace market has caused deal count to fall by over 50% year-over-year and is expected to remain low for the intermediate term
- After taking a hit in 2Q20, in 3Q20 the volume of defense deals returned to pre-COVID-19 levels and government services deal count increased as well, demonstrating the resiliency of these sectors

Source: CapitalIQ, DACIS, and KippsDeSanto research

Highlighted 3Q20 Industry Transactions



EV: \$827M

EV / Revenue: NA

EV / EBITDA: NA

- The acquisition of Centauri by KBR (NYSE: KBR) significantly expands its military space, defense modernization, and cyber solutions portfolio
- KBR is eager to extend its position in space superiority and space domain awareness from this acquisition



EV: \$1,111M

EV / Revenue: NA

EV / EBITDA: NA

- The UK Government and Bharti Global stepped in after OneWeb declared bankruptcy hoping to get satellite technology at a heavy discount
- OneWeb provides space-based internet from low Earth orbit in the United Kingdom and parts of the United States



EV: \$400M

EV / Revenue: NA

EV / EBITDA: NA

- Intelsat plans to leverage Gogo's commercial airline relationships and customer facing capabilities such as its software platform, internet service provision, and network management infrastructure



EV: \$230M

EV / Revenue: NA

EV / EBITDA: 10x

- Maxar (NYSE: MAXR) acquired the remaining 50% ownership interest in Vricon, a joint venture it held with Swedish aerospace group SAAB
- Maxar believes that Vricon's 3D technology and data sets are well suited for demanding defense and intelligence customer applications from existing clients



EV: \$146M

EV / Revenue: 1.1x

EV / EBITDA: NA

- The acquisition of Meggitt Training Systems introduces Pine Island Capital Partners to local law enforcement and national defense forces
- Meggitt stated that the sale was in line with their recent business practices and would provide additional liquidity during COVID-19



EV: \$767.5M

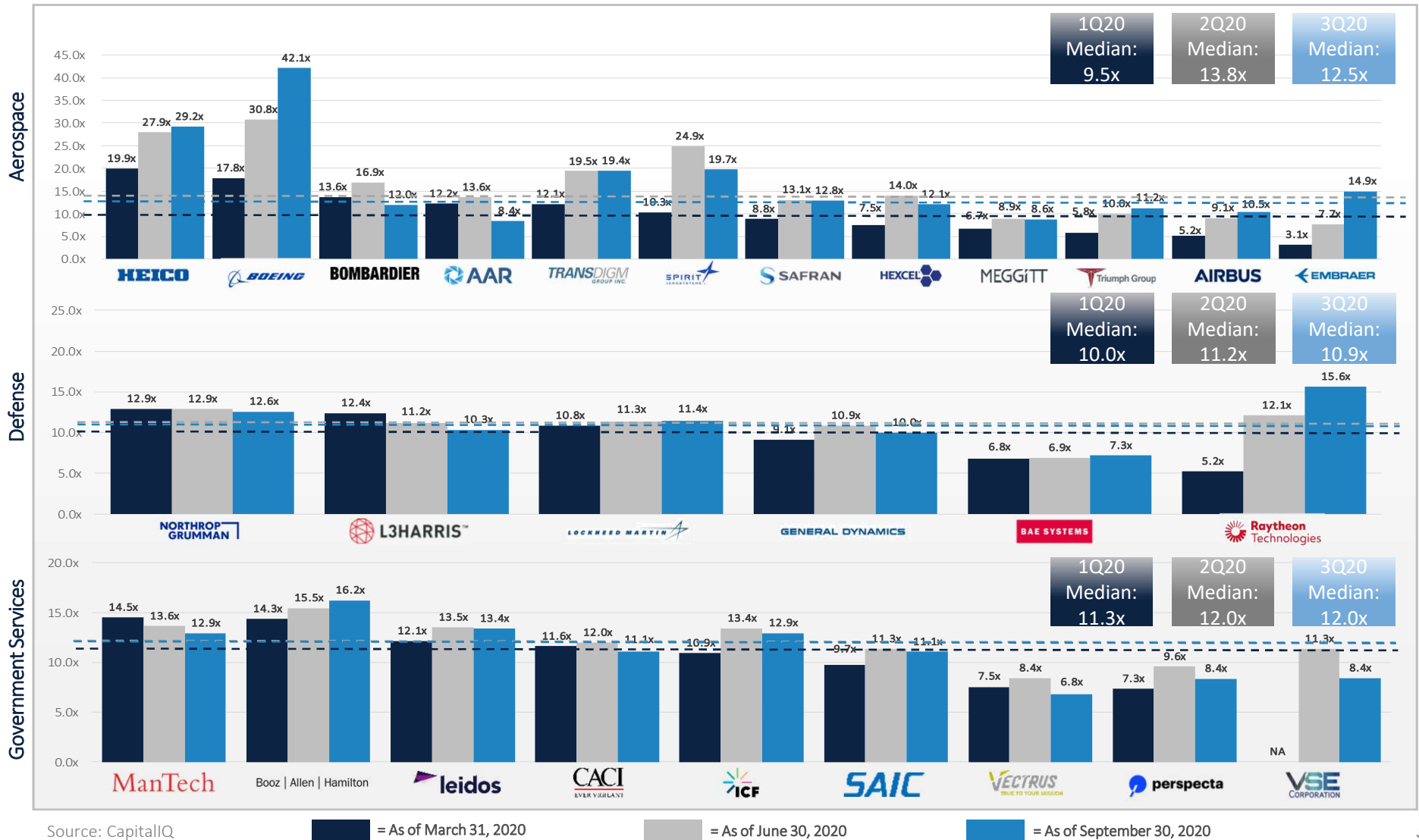
EV / Revenue: NA

EV / EBITDA: NA

- Edge's acquisition of Lockheed Martin's (NYSE: LMT) 40% stake in AMMROC comes after years of AMMROC's development as an MRO under guidance of shareholders Lockheed and Sikorsky
- CEO & Managing Director of Edge, His Excellency Faisal Al Bannai, said that the company will continue to pursue military and civil MRO markets through international partnerships

EV / NTM EBITDA Public Market Valuation Trends

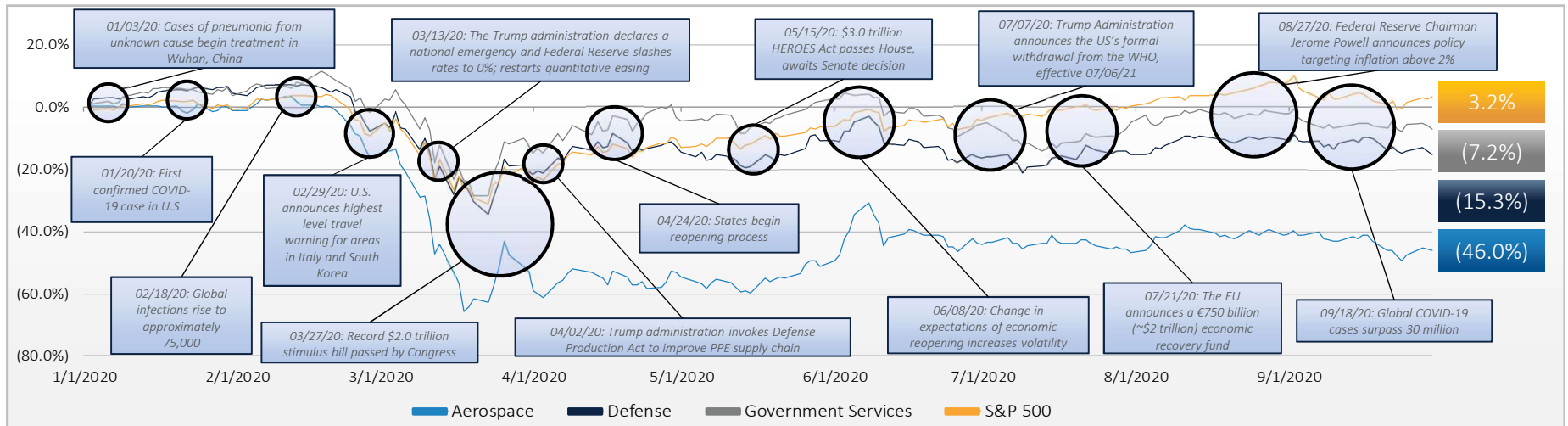
Aerospace public market valuations continue to fluctuate given COVID-19 market conditions, while defense and government services NTM EBITDA multiples continue to stay generally in line with historical medians




Source: CapitalIQ

Equity Capital Markets Performance

The broader market has largely recovered from the losses experienced in March and market indices have stabilized as global economies continue to adapt and adjust to the COVID-19 environment. While defense and government services indices have tracked closely to the S&P 500 index, the aerospace industry continues to cope with decimated travel levels




(3.7%) 3Q20 Performance  **(47.2%)** LTM Performance

Aerospace

Commercial aerospace continues to *struggle with the impact of COVID-19*, as rising cases dissuade air travel and order cancellations persist, leading industry and government leaders to ponder future stimulus


Boeing's (NYSE: BA) commercial aerospace business has faced ongoing controversy surrounding safety standards and recent FAA inspections, *decreasing shares by 14.5%*, while the business unit also seeks to manage the impact of COVID-19 on global travel

0.2% 3Q20 Performance  **(13.2%)** LTM Performance

Defense

The defense industrial base remains a stable, prioritized sector, as *manufacturers reopen operations and awaken global supply chains* to ensure the underlying infrastructure remains robust

Cubic Corporation (NYSE: CUB) has reported a strong market performance since 2Q20, *jumping 13.9%* amid news that *activist investors* seek to acquire the defense supplier, in a similar situation to Advent's acquisition of Cobham in January 2020

(3.7%) 3Q20 Performance  **0.1%** LTM Performance

Government Services

The government services index holds stable relative to the broader market, as *agencies continue to rely on contractors for mission support and IT modernization* notwithstanding the impacts of COVID-19

Booz Allen Hamilton (NYSE: BAH) outperformed the broader market, *rising 12.3% and climbing over 20% for the year*, amid the launch of its *Vision 2020* strategy, aimed at attaining sustainable growth by increasing technical work and innovation

Aerospace Update

COVID-19 Continues to have Major Impacts on the Future of the Airline Industry



With airline stimulus set to run out on October 1st, airlines are assessing cash levels and making survival decisions. Worldwide, there has been **\$161 billion in government aid** to airlines as of early September

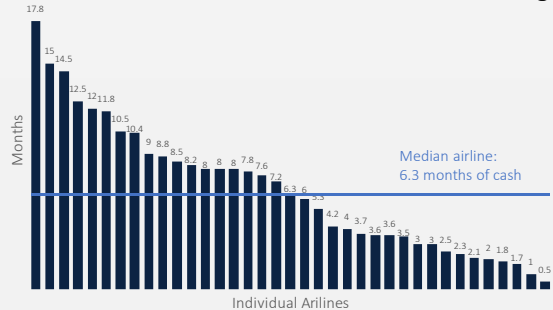


Airlines have warned that **75,000 employees** are at risk of losing their jobs starting in October if another stimulus bill is not passed that contains an additional \$25 billion in aid



Airlines are running low on cash and are being forced to raise capital. **Delta Airlines (NYSE: DAL)** is raising **\$9 billion** to help meet expenses. They are using their **frequent flier program as collateral** for the loan which has been common practice for airlines since COVID-19 began

Airline Breakdown: Months of Cash Remaining



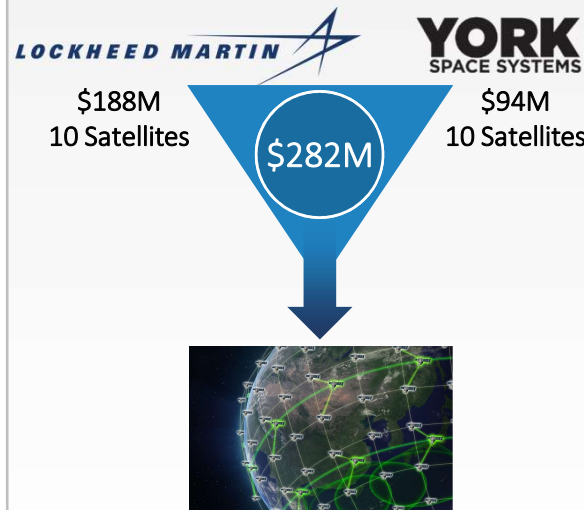
The Space Development Agency (“SDA”) has had Major Developments During 2020



Since the creation of the SDA in 2019, the DoD has been focusing more of its resources on federal space development



The SDA ordered its first satellites (20 total), a major landmark for the agency



The SDA is on track to become part of Space Force in 2022 which would provide for **joint work between Space Force and Army** as the SDA already has a strong relationship with Army



The Commercial Space Sector has Expanded During 2020 and is Poised for Large Growth



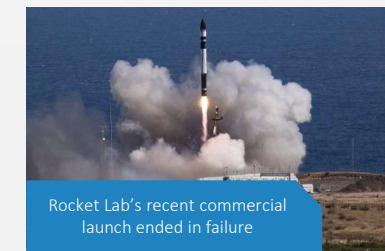
SpaceX and United Launch Alliance (“ULA”) won **\$6 billion in Pentagon launch contracts** after beating out Northrop Grumman (NYSE: NOC) and Blue Origin, establishing themselves as **more dominant players** in the commercial space sector



The National Reconnaissance Office (“NRO”) is preparing to **issue multiple commercial imagery contracts** by year end, fueling additional growth in the commercial satellite imaging realm



Despite setbacks from Rocket Lab when they lost a commercial payload shortly after launch, **Space Force and the NRO have pledged to stick with the company.** This illustrates the high-risk nature of the industry, but the willingness of the government to forgive companies, nonetheless

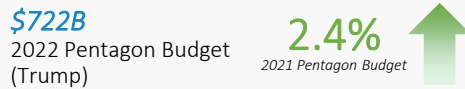


Defense Update

Mixed Expectations for Post-Election Budget Bottom Line and Allocations

Given priorities to *support jobs* and *protect against security threats*, but also to shrink the growing *budget deficit*, uncertainty remains about post-election defense spending, though some predict that a Biden Administration would cut defense spending by about two to five percent

Current continuing resolution could lead to *delays in new procurement programs* and in needed *fiscal certainty* in the short term, postponing new revenue streams and hiring decisions. In the long term, this could *harm* the *defense industrial base*



Large government contractors, including Boeing and Raytheon Technologies (NYSE: RTX), with lines of business touching both aerospace and defense markets, have seen their defense segments act as *hedges against stratospheric losses* in their *commercial segments*, a situation which may lead to *pressure to increase post-election defense spending* to further support jobs and economic recovery

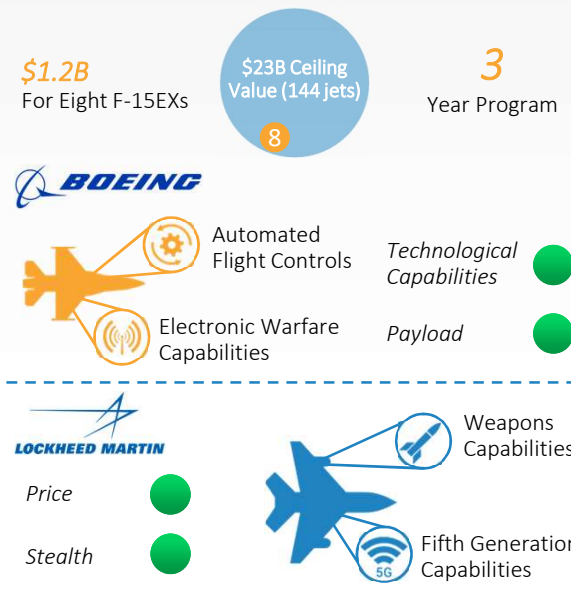
Broad Defense Budget Priorities



Air Force Purchase of F-15EX fighter Jets and Announcement of Mixed Fleet Fuel Rivalry Between Boeing and Lockheed Martin

Purchase of *eight Boeing F-15EX fighter jets*, which are designed to carry heavy weaponry and equipped with automated flight controls and electronic warfare capabilities, marks the *first major purchase* in the Department's program to *update its aging fleet* of fighter jets

Though the F-15EX and Lockheed's F-35 are viewed as *complementary*, Lockheed sees the Air Force announcement of a mixed F-35, F-15 fleet as a reminder of the *ongoing competition* it faces from Boeing in the fighter jet space



COVID-19 Supply Chain Disruption Emphasizes Need for Modernization in Defense Industry

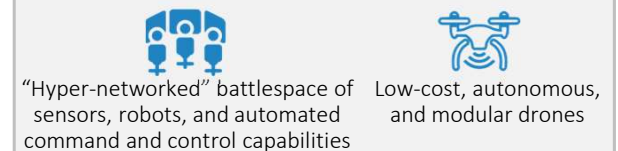
To source end-to-end, *resilient supply chains* and reshape acquisition and sustainment to strengthen the defense industrial base, agencies must use *digital transformation* techniques to develop *streamlined and tailored processes* that keep pace with technology and manage through disruptions

Critical Modern Solutions

- 1 Artificial Intelligence
- 2 Blockchain
- 3 Data Analytics
- 4 Machine Learning

Modernization of the defense industrial base revolves around leveraging *NextGen operating concepts*, including quantum physics and micromechanics, in the next iteration of defense technologies and in operating environments in which systems are focused more on *software* than on physical performance characteristics and more on *replenishment* than on sustainment

In-Demand NextGen Concepts



Government Technology Services Update

COVID-19 Drives Federal Technology Modernization Fund ("TMF") Implementation, Expanded Cloud Architecture

Stimulus talks have included funding on the TMF, which is a centrally administered fund that focuses on the *federal IT modernization effort*, with a concentration on investment in cloud architecture

The current fund is capitalized at \$150 million; however, efforts are being made in Congress to increase that to \$2 billion through COVID-19 stimulus, with the goal to *eliminate barriers to COVID relief* and more *broadly modernize* government systems

- 17% Federal Civilian IT systems using cloud networks
- 3% DoD systems using cloud networks

Recent contract vehicles, such as the DoD's \$10 billion Joint Enterprise Defense Infrastructure ("JEDI") cloud contract, point to the *increased emphasis* on upgrading federal cloud structure framework

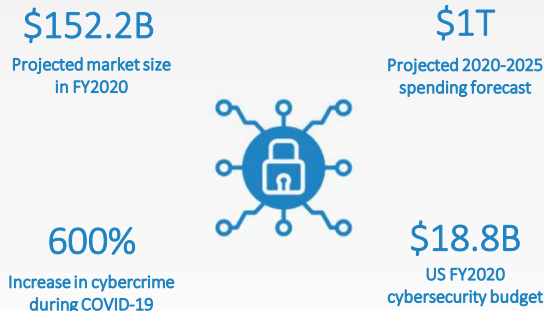
Notable Cloud Services Providers



Heightened Cybersecurity Awareness as Threats Become More Apparent

Alleged ransomware attacks from Iranian and Chinese nationals, as well as in-house IT audit teams, have led to *increased urgency* on upgrading federal cybersecurity capabilities

Cybersecurity Key Statistics



As cybersecurity has become more critical, M&A activity has increased accordingly as firms seek to add *valuable capabilities* in a *growing market*

Recent Representative Deals



Desire to Expedite Artificial Intelligence ("AI") Adoption Leads to Non-Traditional Acquisition

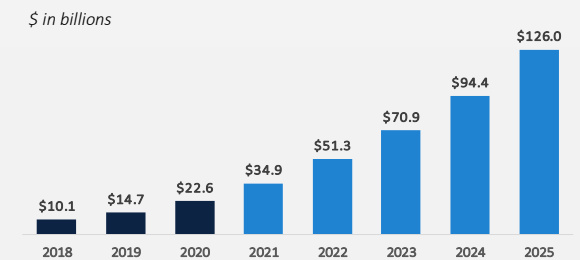
The Joint Artificial Intelligence Center ("JAIC"), which spearheads the AI implementation effort in the military, is seeking to utilize consortiums supported by *Other Transaction Authority* ("OTA") to procure AI technology

OTA awards allow the government to skip traditional federal acquisition regulation processes in favor of a *more agile system* that is more suited to quickly evolving technologies like AI

Large Strategics are Key Players




Historical and Projected AI Market Size



3Q20 Aerospace Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/21/20	Snow Phipps Group	Prototek Sheetmetal Fabrication (portco of CORE Industrial Partners)	Provides CNC machined and sheet metal fabricated parts and components for customers across a variety of end markets such as aerospace, defense, medical, robotics, electronics, consumer, and general industrial	ND	ND	ND	ND	ND	ND
09/15/20	AFV Partners LLC	Seattle Avionics, LLC	Provides general avionics applications, FAA-certified and geo-referenced charts and flight data, and augmented reality (AR) technology	ND	ND	ND	ND	ND	ND
09/09/20	Compass Precision	Gray Manufacturing Technologies	Provides precision metal components for the space, aerospace, and defense industries.	ND	ND	ND	ND	ND	ND
09/04/20	Intelsat S.A.	Gogo (Commercial Aviation Division)	Provides key airline relationships and customer facing capabilities, including a leading software platform, ISP and network management infrastructure	\$400.0	ND	ND	ND	ND	ND
09/03/20	Applied Composites Holdings, LLC (portco of AE Industrial Partners)	Alliance Space Systems LLC (subsidiary of SolAero Technologies Corp.)	Provides high performance composite structures and assemblies for the commercial, civil, and government satellite market	ND	ND	ND	ND	ND	ND
08/20/20	Baird Capital	eCube Solutions Limited	Provides storage, disassembly, and parts re-use and recycling services to global aircraft owners in Europe, the Middle East, and Asia, including major airlines and aircraft leasing companies	ND	ND	ND	ND	ND	ND
08/17/20	MAG Aerospace (portco of New Mountain Capital, LLC)	Remotely Piloted Solutions, LLC	Provides unmanned aircraft system ("UAS") solutions to complex requirements in the areas of training, test and logistics, along with a variety of commercial solutions	ND	ND	ND	ND	ND	ND
08/14/20	Consolidated Machine & Tool Holdings, LLC (portco of White Wolf Capital, LLC)	Waiteco Machine, Inc.	Provides contract precision machining, fabrication, assembly, and design of highly engineered components for the aerospace, defense, and various other industries	ND	ND	ND	ND	ND	ND
08/14/20	Consolidated Machine & Tool Holdings, LLC (portco of White Wolf Capital, LLC)	Specialty CNC, Inc.	Provides contract machining and complex assembly services for the defense (Navy), aerospace, and medical industries	ND	ND	ND	ND	ND	ND
08/03/20	Arlington Capital Partners	Triumph Group, Inc.'s composite operations	Provides structural and engine composite fabrications and assemblies across commercial, business jet, and defense platforms	ND	ND	ND	ND	ND	ND
07/29/20	Core Industrial Partners, LLC	Incodema, Inc. and Newchem, Inc. ("Newcut")	Provides a broad array of internal sheet metal cutting and forming solutions, including laser, micro waterjet, specialty stamping, multislid and welding (Incodema); Provides product solutions ranging from screens and filters to encoders, RIF / EMI shielding and	ND	ND	ND	ND	ND	ND
07/28/20	Trive Capital Holdings, LLC	Field Aerospace, Inc.	Provides heavy aircraft modifications and upgrades, program management, aircraft maintenance, special-mission aircraft services, certification and installation services, and parts manufacturing for U.S. and international government, aerospace, and defense	ND	ND	ND	ND	ND	ND
07/28/20	Battle Investment Group	Metal Finishing Technologies, LLC	Provides metal finishing and specialty coating services for aerospace and industrial customers	ND	ND	ND	ND	ND	ND
07/28/20	Calspan Holdings	Aero Systems Engineering, Inc. (portco of Gen Cap America, Inc.)	Provides testing and engineering services to manufacturers of jet engines and industrial gas turbines, maintenance, repair, and overhaul ("MRO") providers, governments and militaries	ND	ND	ND	ND	ND	ND

 KippsDeSanto acted as financial advisor in this transaction


Note: ND = Not Disclosed

(1) LTM EBITDA multiples are adjusted for tax benefit, where necessary

3Q20 Aerospace Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
07/22/20	ARCH Global Precision LLC (portco of The Jordan Company)	Cling's Aerospace, LLC	Provides three-axis, four-axis, and five-axis machined parts, custom-fabricated tubes, weldments, and assemblies for the aerospace and defense industries	ND	ND	ND	ND	ND	ND
07/21/20	EDGE Group PJSC	Lockheed Martin's 40% Stake in Advanced Military Maintenance Repair and Overhaul Center	Provides military maintenance, repair, and overhaul (MRO) services in the Middle East region	\$767.5	ND	ND	ND	ND	ND
07/02/20	Genetex Corp.	Aero Parts Australia	Provides provides helmets, hearing protection, search and rescue, life support, and personal protection products	ND	ND	ND	ND	ND	ND

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3Q20 Defense Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EBITDA ⁽¹⁾
09/24/20	DC Capital Partners	Digital Force Technologies	Provides a host of proprietary force protection and tactical surveillance products and solutions primarily for the special operations community	ND	ND	ND	ND	ND	ND
09/24/20	Curtiss-Wright Corp.	Pacific Star Communications, Inc (Endeavour Capital)	Provides advanced tactical communications solutions for battlefield network management	\$400.0	ND	ND	ND	ND	ND
09/21/20	TT Electronics plc	Torotel, Inc.	Provides custom design, manufacture, and sale of a wide variety of precision magnetic components	ND	ND	ND	ND	ND	ND
09/18/20	Lockheed Martin Ventures (Strategic Investment)	Hidden Level	Provides radar sensors, engineering contracting, and digital signal processing technologies	ND	ND	ND	ND	ND	ND
09/17/20	Chumash Capital Investments LLC (Santa Ynez Band of Chumash Indians)	Azimuth Technology (LongueVue Capital Partners; Clavis Capital Partners)	Provides tight-tolerance firearms components, and probes and protection systems for detecting improvised explosive devices	ND	ND	ND	ND	ND	ND
09/09/20	Avon Rubber plc	Team Wendy	Provides head protection systems for military, law enforcement, search and rescue, and adventure markets	\$130.0	ND	ND	ND	ND	ND
09/02/20	Integrated Polymer Solutions	MAST Technology, Inc.	Provides innovative RF, microwave and EMI absorbing materials for integration into military and electronics solutions	ND	ND	ND	ND	ND	ND
08/31/20	Allegro MicroSystems Inc.	Voxtel, Inc.	Provides imaging technology including long-range, eye-safe Light Detection and Ranging (LiDAR)	ND	ND	ND	ND	ND	ND
08/26/20	KSARIA Corporation (portco of Behrman Capital)	Compulink Cable Assemblies, Inc.	Provides high-reliability cables and harnesses for commercial and military applications to OEMs nationwide	ND	ND	ND	ND	ND	ND
08/24/20	COMSovereign Holding Corp.	Skyline Technology Partners, LLC d/b/a Fastback Networks ("Fastback")	Provides innovative technology for the mobile infrastructure of the future and solutions that enable network operators to expand and enhance services, and private networks to secure, monitor, and manage operations	\$14.0	ND	ND	ND	ND	ND
08/21/20	National Safety Apparel, Inc.	Wild Things, LLC (portco of ASGARD Partners & Co.)	Provides premium technical outerwear and gear for extreme outdoor conditions, primarily serving the military, special forces, and law enforcement communities both domestically and internationally	ND	ND	ND	ND	ND	ND
08/19/20	HEICO Corp. (Electronics Technologies Group)	Connect Tech Inc.	Provides rugged, small-form-factor embedded computing solutions and offers both standard commercial off-the-shelf products, as well as custom design services	ND	ND	ND	ND	ND	ND
08/18/20	Kymeta Corp.	Lepton Global Solutions, LLC	Provides customized, yet cost-effective, turnkey satellite communications solutions to commercial and government customers	ND	ND	ND	ND	ND	ND
08/13/20	CACI International, Inc.	Ascent Vision Technologies, LLC	Provides gyro-stabilized imaging systems, fully integrated solutions and innovative software for ISR, air defense, and counter drone operations	ND	ND	ND	ND	ND	ND



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3Q20 Defense Transactions, cont.

(\$ in millions)

Announced	Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
									Rev.	EBITDA ⁽¹⁾
	08/12/20	HEICO Corp. (Electronics Technologies Group)	Transformational Security, LLC & Intelligent Devices, Inc.	Provides hardware and software which detect, identify and analyze an array of threats posed in cellular communication security, information security and radio frequency security	ND	ND	ND	ND	ND	ND
	08/06/20	OTT Technologies	LMT Products	Provides a variety of protected vehicle products, ranging from protected cabs for Mercedes Benz vehicles to armored personnel carriers ("APCs")	ND	ND	ND	ND	ND	ND
	08/03/20	ThayerMahan, Inc. (portco of AE Industrial Partners)	Ocean Acoustical Services and Instrumentation Systems	Provides consulting services in underwater and airborne acoustics, noise control technologies, structural acoustics, and instrumentation and data acquisition systems	ND	ND	ND	ND	ND	ND
	07/29/20	Summit Interconnect (portco of HCI Equity Partners)	ITL Circuits	Provides printed circuit boards for military programs for the Canadian Department of National Defense ("DND"), Australian Defense Force ("ADF"), and U.S. DoD	ND	ND	ND	ND	ND	ND
	07/22/20	KPS Capital Partners L.P.	AM General, LLC (portco of MacAndrew & Forbes Holdings, Inc.)	Provides troop carrier and defense tactical vehicles; designs, engineers, manufactures, supplies, and supports specialized vehicles for military and commercial customers worldwide	ND	ND	ND	ND	ND	ND
	07/21/20	Mu-Del Electronics, LLC (portco of Ironwave Technologies, LLC)	Luff Research, Inc.	Provides high performance, high reliability state-of-the-art RF / Microwave frequency synthesizers and phase-locked oscillators	ND	ND	ND	ND	ND	ND
	07/16/20	Standex International Corp.	Renco Electronics	Provides products used in consumer, industrial, military, and aerospace end markets; designs and manufacturers customized and standard magnetics components and products	\$28.0	\$28.0	ND	ND	1.00x	ND
	07/13/20	General Dynamics Corp.	Medico Industries	Provides metal component manufacturing and heavy equipment sales and services	ND	ND	ND	ND	ND	ND
	07/13/20	Voyager Space Holdings, Inc.	Pioneer Astronautics	Provides hands-on research and development dedicated to inventing new technologies with the potential to advance the nation's space program	ND	ND	ND	ND	ND	ND
	07/09/20	COMSovereign Holding Corp.	Virtual Network Communications, Inc.	Provides fixed and mobile broadband communications solutions for public and private wireless networks operated by commercial, enterprise, government, and defense customers	\$19.0	ND	ND	ND	ND	ND
	07/07/20	Antenna Research Associates	AQYR Technologies, Inc.	Provides tactical, auto acquire SATCOM terminals for the commercial and military markets	ND	ND	ND	ND	ND	ND
	07/03/20	UK Government / Bharti Global / Hughes Network Systems, LLC	OneWeb, LLC	Provides cutting-edge satellite technology in the U.K. and in the U.S.	\$1,111.1	ND	ND	ND	ND	ND
	07/01/20	Pine Island Capital Partners, LLC	Meggitt Training Systems (subsidiary of Meggitt PLC)	Provides integrated live fire and simulation weapons training systems for defense forces, law enforcement agencies, and commercial shooting range owners around the world	\$146.0	\$128.8	ND	ND	1.13x	ND


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3Q20 Government Services Transactions

(\$ in millions)


Announced	Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
									Rev.	EBITDA ⁽¹⁾
	09/29/20	Tetra Tech, Inc.	BlueWater Federal Solutions, Inc.	Provides information technology solutions, cybersecurity, application development, and development and operation of federal enterprise systems for the U.S. government clients	ND	ND	ND	ND	ND	ND
	09/25/20	Amentum Holdings, LLC	DynCorp International, LLC	Provider of aviation, logistics, training, intelligence and operational solutions to commercial, government and military customers worldwide	ND	ND	ND	ND	ND	ND
	09/21/20	QuantiTech LLC	Dynamic Concepts, Inc.	Provides engineering and software services to Marshall Space Flight Center and the Huntsville technical community	ND	ND	ND	ND	ND	ND
	09/17/20	T-Rex Solutions, LLC	Zot, Inc.	Provides services include system architecture, software engineering, virtualization architecture, network design and data management to the Intelligence Community	ND	ND	ND	ND	ND	ND
	09/14/20	Altair Engineering Inc.	Univa Corporation	Provides software-defined computing infrastructure and workload orchestration solutions	ND	ND	ND	ND	ND	ND
	09/10/20	ThreatConnect Inc.	Nehemiah Security, Inc.	Provides identification of risks that matter most to the organization by quantifying them based on potential financial or operational impact	ND	ND	ND	ND	ND	ND
	09/08/20	Noblis, Inc.	Inductive Minds, LLC	Provides systems engineering, cloud hosting and analytics support to U.S. government customers	ND	ND	ND	ND	ND	ND
	09/08/20	Warburg Pincus, LLC	Infoblox Inc.	Provides core networking and cybersecurity solutions that enable enterprise IT managers, network operators, security operators and Chief Information Security Officers to optimize and secure their networks	ND	ND	ND	ND	ND	ND
	09/01/20	Acclaim Technical Services, LLC	Global Consulting Services, Inc.	Provides development engineering, and testing of mission critical systems, as well as supporting rapid cloud innovation, requirements management, configuration management, and cybersecurity	ND	ND	ND	ND	ND	ND
	09/01/20	ITA International, LLC	Innovative Decisions, Inc.	Provides management consulting services specialized in decision and risk analysis, operations research and systems engineering for business and government customers	ND	\$8.5	ND	ND	ND	ND
	08/25/20	Chemonics International Inc.	Government Services Unit of Nexant Inc.	Plays an influential role in integrated national and regional energy policy and planning, developing energy markets, and facilitating innovative approaches to the financing of energy infrastructure and energy efficiency technologies	ND	ND	ND	ND	ND	ND
	08/19/20	Alpha Omega Integration, LLC	The Confiance Group, LLC	Provides a comprehensive approach to business and IT transformation through process design and automation, IT planning & portfolio management and intelligent decision management with a combination of consulting, training, and managed services	ND	\$0.5	ND	ND	ND	ND
	08/19/20	KBR, Inc.	Centauri, LLC	Provides high-end engineering and development solutions for critical, well-funded national security missions associated with space, intelligence, and emerging technologies	\$800.0	\$700.0	\$60.2	8.6%	1.14x	13.3x
	08/05/20	EverWatch Corporation	BrainTrust	Provides innovative technology solutions to the intelligence and defense communities	ND	ND	ND	ND	ND	ND
	07/28/20	Fors Marsh Group	Veterans Research Network (Part of ScoutComms, LLC)	Provides research from a panel composed of military members from active and reserve components of all the services, to develop deeper insights and improve decision-making for DoD	ND	ND	ND	ND	ND	ND


 KippsDeSanto acted as financial advisor in this transaction

Note: ND = Not Disclosed; deal counts mentioned throughout deck are inclusive of one unannounced deal not presented above
(1) LTM EBITDA multiples are adjusted for tax benefit, where necessary

3Q20 Government Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
07/27/20	Battle Investment Group	Oceus Networks	Provides custom design, manufacture, and sale of a wide variety of precision magnetic components	ND	ND	ND	ND	ND	ND
07/13/20	GardaWorld Security Corp.	WorldAware, Inc.	Provides radar sensors, engineering contracting, and digital signal processing technologies	ND	ND	ND	ND	ND	ND
 07/08/20	Sagewind Capital LLC	QuantiTech, Inc.	Provides tight-tolerance firearms components, and probes and protection systems for detecting improvised explosive devices.	ND	ND	ND	ND	ND	ND
07/08/20	Arlington Capital Partners	J&J Maintenance, Inc.	Provides head protection systems for military, law enforcement, search and rescue, and adventure markets.	ND	ND	ND	ND	ND	ND
07/07/20	Sincerus Global Solutions	SAIC's International Development Services Portfolio	Provides innovative RF, microwave and EMI absorbing materials for integration into military and electronics solutions	ND	ND	ND	ND	ND	ND
07/01/20	Patrol Protect Secure, Inc.	Internal Security Associates, LLC	Provides imaging technology including long-range, eye-safe Light Detection and Ranging (LiDAR)	ND	ND	ND	ND	ND	ND

 KippsDeSanto acted as financial advisor in this transaction

Note: ND = Not Disclosed; deal counts mentioned throughout deck are inclusive of one unannounced deal not presented above
 (1) LTM EBITDA multiples are adjusted for tax benefit, where necessary



Public Company Trading Analysis

(\$ in millions, except per share amounts)

Aircraft and Engine OEMs	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Boeing	\$165.26	43.6%	\$93,281	\$122,515	\$61,450	(\$2,701)	(4.4%)	\$82,381	\$8,523	10.3%	1.99x	NM	1.49x	14.4x
Airbus SE	72.89	44.5%	57,116	63,614	55,048	4,614	8.4%	62,543	7,584	12.1%	1.16x	13.8x	1.02x	8.4x
General Electric Co	6.23	47.0%	54,533	118,498	78,458	4,174	5.3%	81,032	8,936	11.0%	1.51x	28.4x	1.46x	13.3x
Safran SA	99.15	55.4%	42,326	46,686	18,484	3,194	17.3%	21,317	4,107	19.3%	2.53x	14.6x	2.19x	11.4x
MTU Aero Engines AG	166.74	49.1%	8,844	9,913	4,762	705	14.8%	4,735	866	18.3%	2.08x	14.1x	2.09x	11.4x
Median		47.0%	\$54,533	\$63,614	\$55,048	\$3,194	8.4%	\$62,543	\$7,584	12.1%	1.99x	14.3x	1.49x	11.4x

Aerostructures	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Hexcel	\$33.55	41.6%	\$2,802	\$3,810	\$1,673	\$289	17.3%	\$1,748	\$344	19.7%	2.28x	13.2x	2.18x	11.1x
Spirit AeroSystems	18.91	20.4%	1,997	3,514	3,331	(357)	(10.7%)	3,834	264	6.9%	1.05x	-9.9x	0.92x	13.3x
Triumph Group	6.51	22.2%	339	1,943	2,130	148	6.9%	1,883	211	11.2%	0.91x	13.2x	1.03x	9.2x
Senior plc	0.58	23.1%	238	534	970	88	9.0%	1,037	106	10.2%	0.55x	6.1x	0.51x	5.0x
Median		22.6%	\$1,168	\$2,729	\$1,902	\$118	8.0%	\$1,816	\$237	10.7%	0.98x	9.6x	0.97x	10.1x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Aerospace Suppliers	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Curtiss-Wright	\$93.26	62.2%	\$3,877	\$4,694	\$2,381	\$496	20.8%	\$2,425	\$523	21.6%	1.97x	9.5x	1.94x	9.0x
RBC Bearings	121.21	65.5%	2,972	2,882	645	160	24.8%	651	153	23.5%	4.47x	18.0x	4.43x	18.9x
Meggitt PLC	3.33	36.7%	2,591	3,829	2,292	401	17.5%	2,489	497	20.0%	1.67x	9.5x	1.54x	7.7x
Moog Inc.	63.53	66.2%	2,081	3,043	2,753	276	10.0%	2,837	314	11.1%	1.11x	11.0x	1.07x	9.7x
Arconic	19.05	80.4%	2,078	2,915	5,761	609	10.6%	6,464	734	11.4%	0.51x	4.8x	0.45x	4.0x
Ducommun	32.92	56.9%	385	682	628	85	13.5%	647	89	13.8%	1.09x	8.0x	1.05x	7.6x
Héroux-Devtek	6.94	42.7%	252	423	417	62	14.8%	414	57	13.8%	1.01x	6.9x	1.02x	7.4x
Astronics	7.72	23.2%	237	391	506	30	5.9%	517	38	7.4%	0.77x	13.1x	0.76x	10.3x
Median		59.6%	\$2,079	\$2,898	\$1,468	\$218	14.2%	\$1,538	\$234	13.8%	1.10x	9.5x	1.06x	8.3x

Aftermarket / MRO	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
TransDigm Group	\$475.12	70.5%	\$25,754	\$41,751	\$4,731	\$2,116	44.7%	\$5,008	\$2,399	47.9%	8.83x	19.7x	8.34x	17.4x
HEICO	104.66	77.8%	12,831	13,469	1,704	434	25.5%	1,997	541	27.1%	7.90x	31.0x	6.74x	24.9x
Singapore Technologies Engineering	2.58	79.6%	7,899	9,140	5,264	705	13.4%	5,742	736	12.8%	1.74x	13.0x	1.59x	12.4x
Signature Aviation plc	3.09	59.5%	2,561	4,800	1,625	382	23.5%	1,928	446	23.1%	2.95x	12.6x	2.49x	10.8x
SIA Engineering	1.26	59.5%	1,372	1,107	488	28	5.8%	525	51	9.8%	2.27x	39.3x	2.11x	21.6x
AAR Corp.	18.80	35.6%	664	879	1,784	111	6.2%	1,867	120	6.4%	0.49x	7.9x	0.47x	7.4x
Median		65.0%	\$5,230	\$6,970	\$1,744	\$408	18.5%	\$1,962	\$493	18.0%	2.61x	16.3x	2.30x	14.9x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Defense Primes	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Lockheed Martin	\$383.28	86.6%	\$107,143	\$116,997	\$64,633	\$9,838	15.2%	\$68,204	\$10,697	15.7%	1.81x	11.9x	1.72x	10.9x
Boeing	165.26	43.6%	93,281	122,515	61,450	(2,701)	(4.4%)	82,381	8,523	10.3%	1.99x	-45.4x	1.49x	14.4x
Raytheon Technologies	57.54	36.3%	86,792	115,992	63,901	9,028	14.1%	69,522	11,567	16.6%	1.82x	12.8x	1.67x	10.0x
Northrop Grumman	315.49	81.9%	52,597	65,814	35,467	5,000	14.1%	37,497	5,406	14.4%	1.86x	13.2x	1.76x	12.2x
General Dynamics	138.43	72.8%	39,629	53,299	38,414	5,046	13.1%	39,894	5,389	13.5%	1.39x	10.6x	1.34x	9.9x
BAE Systems	6.23	71.6%	20,032	24,408	26,565	3,196	12.0%	28,027	3,589	12.8%	0.92x	7.6x	0.87x	6.8x
Median		72.2%	\$69,694	\$90,903	\$49,932	\$5,023	13.6%	\$54,049	\$6,965	14.0%	1.81x	11.2x	1.58x	10.5x

Defense Systems	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Safran	\$99.15	55.4%	\$42,326	\$46,686	\$18,484	\$3,194	17.3%	\$21,317	\$4,107	19.3%	2.53x	14.6x	2.19x	11.4x
L3Harris Technologies	169.84	73.5%	36,719	42,610	18,488	3,591	19.4%	19,522	4,122	21.1%	2.30x	11.9x	2.18x	10.3x
Huntington Ingalls Industries	140.75	50.3%	5,699	7,520	8,851	977	11.0%	8,991	777	8.6%	0.85x	7.7x	0.84x	9.7x
FLIR	35.85	60.3%	4,701	5,250	1,902	419	22.0%	1,934	433	22.4%	2.76x	12.5x	2.72x	12.1x
Kongsberg Gruppen	14.95	80.3%	2,691	2,396	2,766	308	11.1%	2,927	357	12.2%	0.87x	7.8x	0.82x	6.7x
Cubic	58.17	77.4%	1,822	2,709	1,484	163	11.0%	1,543	167	10.8%	1.83x	16.6x	1.76x	16.2x
AeroVironment	60.01	69.0%	1,434	1,131	408	67	16.4%	454	72	16.0%	2.77x	16.9x	2.49x	15.6x
Median		69.0%	\$4,701	\$5,250	\$2,766	\$419	16.4%	\$2,927	\$433	16.0%	2.30x	12.5x	2.18x	11.4x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Defense Electronics / Comm.	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Teledyne	\$310.21	77.7%	\$11,435	\$12,039	\$3,086	\$589	19.1%	\$3,281	\$657	20.0%	3.90x	20.4x	3.67x	18.3x
Mercury Systems	77.46	80.4%	4,338	4,183	840	185	22.0%	928	207	22.3%	4.98x	22.7x	4.51x	20.2x
Kratos Defense & Security Solutions	19.28	86.6%	2,366	2,361	763	76	9.9%	885	98	11.0%	3.09x	31.2x	2.67x	24.2x
Viasat	34.39	44.2%	2,321	4,286	2,296	467	20.3%	2,553	532	20.8%	1.87x	9.2x	1.68x	8.1x
Ultra Electronics	26.98	82.1%	1,913	2,047	1,118	195	17.5%	1,166	203	17.4%	1.83x	10.5x	1.76x	10.1x
Comtech Telecommunications	14.00	36.8%	350	484	554	60	10.8%	NA	NA	NA	0.87x	8.1x	NA	NA
Median		79.1%	\$2,344	\$3,272	\$979	\$190	18.3%	\$1,166	\$207	20.0%	2.48x	15.5x	2.67x	18.3x

Homeland Security	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Smiths Group	\$17.78	77.3%	\$7,047	\$8,644	\$3,231	\$687	21.2%	\$3,386	\$639	18.9%	2.68x	12.6x	2.55x	13.5x
Axon	90.70	86.5%	5,757	5,205	614	108	17.6%	712	129	18.1%	8.48x	48.2x	7.31x	40.4x
MSA Safety Incorporated	134.17	94.3%	5,217	5,405	1,357	286	21.1%	1,438	307	21.4%	3.98x	NM	3.76x	NM
OSI Systems, Inc.	77.61	75.5%	1,403	1,682	1,106	178	16.0%	1,161	197	17.0%	1.52x	9.5x	1.45x	8.5x
Smith & Wesson Brands	15.52	55.8%	868	877	923	238	25.7%	653	147	22.6%	0.95x	3.7x	1.34x	6.0x
Median		77.3%	\$5,217	\$5,205	\$1,106	\$238	21.1%	\$1,161	\$197	18.9%	2.68x	11.0x	2.55x	11.0x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Government Services	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Leidos Holdings	\$89.15	70.8%	\$12,677	\$17,751	\$12,396	\$1,254	10.1%	\$13,902	\$1,427	10.3%	1.43x	14.2x	1.28x	12.4x
Booz Allen Hamilton	82.98	92.8%	11,435	13,250	7,897	792	10.0%	8,476	838	9.9%	1.68x	16.7x	1.56x	15.8x
CACI International	213.16	73.9%	5,350	7,067	5,911	605	10.2%	6,362	677	10.6%	1.20x	11.7x	1.11x	10.4x
SAIC	78.42	81.0%	4,561	7,534	7,158	629	8.8%	7,658	700	9.1%	1.05x	12.0x	0.98x	10.8x
Perspecta Inc.	19.45	65.1%	3,127	5,788	4,465	702	15.7%	4,192	654	15.6%	1.30x	8.3x	1.38x	8.8x
ManTech International	68.88	73.3%	2,778	2,887	2,487	219	8.8%	2,634	233	8.8%	1.16x	13.2x	1.10x	12.4x
ICF International	61.53	64.6%	1,160	1,770	1,473	132	9.0%	1,592	150	9.4%	1.20x	13.4x	1.11x	11.8x
PAE Incorporated	8.50	66.6%	782	1,449	2,642	174	6.6%	2,782	180	6.5%	0.55x	8.3x	0.52x	8.1x
Vectrus, Inc.	38.00	64.1%	442	460	1,400	56	4.0%	1,636	78	4.8%	0.33x	8.2x	0.28x	5.9x
VSE Corporation	30.64	74.5%	338	625	671	36	5.4%	687	82	12.0%	0.93x	17.3x	0.91x	7.6x
Median		72.1%	\$2,952	\$4,337	\$3,554	\$412	8.9%	\$3,487	\$444	9.7%	1.18x	12.6x	1.10x	10.6x

Government Technology Software	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Tyler Technologies	\$348.56	91.0%	\$14,026	\$13,643	\$1,134	\$322	28.4%	\$1,231	\$358	29.1%	12.03x	42.4x	11.08x	38.1x
NIC	19.70	75.9%	1,320	1,111	379	89	23.5%	415	102	24.7%	2.94x	12.5x	2.68x	10.8x
GTY Technology Holdings Inc.	2.65	35.9%	143	158	48	NA	NA	58	NA	NA	3.29x	NA	2.71x	NA
Median		75.9%	\$1,320	\$1,111	\$379	\$205	25.9%	\$415	\$230	26.9%	3.29x	27.5x	2.71x	24.5x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Engineering & Construction	Stock Price 09/30/20	% of 52 Week High	Market Cap	Enterprise Value	CY2020E			CY2021P			EV / CY2020E		EV / CY2021P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Jacobs Engineering	\$92.77	89.2%	\$12,079	\$13,893	\$13,567	\$1,051	7.7%	\$14,262	\$1,195	8.4%	1.02x	13.2x	0.97x	11.6x
AECOM	41.84	79.8%	6,711	8,497	13,232	730	5.5%	13,663	836	6.1%	0.64x	11.6x	0.62x	10.2x
Tetra Tech	95.50	96.1%	5,146	5,561	2,331	265	11.4%	2,359	284	12.0%	2.39x	21.0x	2.36x	19.6x
Parsons Corporation	33.54	73.9%	3,378	3,788	4,018	344	8.6%	4,203	379	9.0%	0.94x	11.0x	0.90x	10.0x
KBR	22.36	70.1%	3,183	3,895	5,707	439	7.7%	5,048	472	9.4%	0.68x	8.9x	0.77x	8.2x
Babcock International	3.24	38.0%	1,636	3,872	6,019	825	13.7%	5,985	802	13.4%	0.64x	4.7x	0.65x	4.8x
Median		76.9%	\$4,262	\$4,728	\$5,863	\$584	8.2%	\$5,517	\$637	9.2%	0.81x	11.3x	0.84x	10.1x

Note: NA = Not Available; NM = Not Meaningful
Source: CapitalIQ, company filings, and KippsDeSanto research

George "Toby" Albright
Managing Director
talbright@kippsdesanto.com

Margo T. Bost
Associate
mbost@kippsdesanto.com

Joey M. Chadwick
Associate
jchadwick@kippsdesanto.com

Kevin P. DeSanto
Managing Director
kdesanto@kippsdesanto.com

Nick A. Dodson
Director
ndodson@kippsdesanto.com

Stephen M. Jonas
Vice President
sjonas@kippsdesanto.com

Robert D. Kipps
Managing Director
bkipps@kippsdesanto.com

Marc B. Marlin
Managing Director
mmarlin@kippsdesanto.com

Alexia N. Marchetta
Vice President
amarchetta@kippsdesanto.com

Michael J. Misantone
Managing Director
mmisantone@kippsdesanto.com

Ken Nsofor
Associate
knsofor@kippsdesanto.com

James P. Reid
Associate
jreid@kippsdesanto.com

Warren N. Romine
Managing Director
wromine@kippsdesanto.com

Karl M. Schmidt
Managing Director
kschmidt@kippsdesanto.com

Sung Shin
Vice President
sshin@kippsdesanto.com

Kate W. Troendle
Director
ktroendle@kippsdesanto.com

Brian T. Tunney
Director
btunney@kippsdesanto.com

Nathan C. Wilson
Associate
nwilson@kippsdesanto.com

Jon Yim
Managing Director
jyim@kippsdesanto.com

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