

MarketView

Aerospace / Defense &
Government Technology
Services

Fall 2021

Kipps DeSanto
INVESTMENT BANKING



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KippsDeSanto's 2020 – 3Q21 Transactions

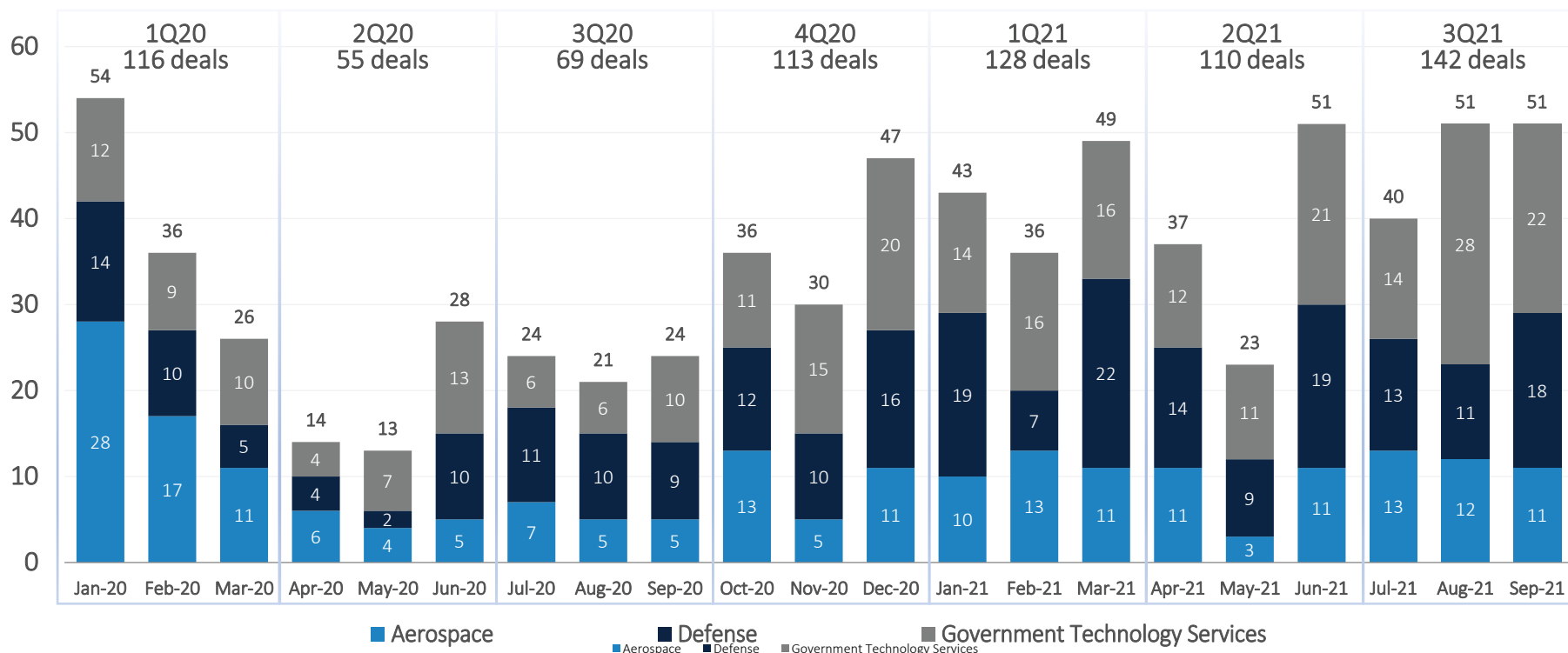
- KippsDeSanto continues to be one of the most active investment banking practices focused on the aerospace / defense and government technology services ("GTS") markets, having advised on 47 transactions since the beginning of 2020

Select 2020 – 3Q21 Transactions

<p>September 2021</p> <p>markon solutions. has been acquired by</p> <p>ANSER ADVISORY a portfolio company of</p> <p>STERLING INVESTMENT PARTNERS</p>	<p>September 2021</p> <p>Managed Care Advisors. has been acquired by</p> <p>sedgwick a portfolio company of</p> <p>THE CARLISLE GROUP</p>	<p>August 2021</p> <p>ATLAS RESEARCH has been acquired by</p> <p>CVP Navigating Change</p>	<p>August 2021</p> <p>CRA CRANES & CRANES has been acquired by</p> <p>Valor HEALTHCARE a portfolio company of</p> <p>TRIVE CAPITAL</p>	<p>August 2021</p> <p>BEI PRECISION a portfolio company of J.F. Lehman & Company has been acquired by</p> <p>Quantic ELECTRONICS a portfolio company of</p> <p>ARCLINE INVESTMENT MANAGEMENT</p>	<p>August 2021</p> <p>ERPi Collaboration. Results. Impact. has been acquired by</p> <p>ECS a segment of</p> <p>ASGN Incorporated</p>	<p>August 2021</p> <p>U-Group has been acquired by</p> <p>IntelliBridge a portfolio company of</p> <p>ENLIGHTENMENT CAPITAL</p>	<p>July 2021</p> <p>OCCAM'S RAZOR TECH has been acquired by</p> <p>Avantus a portfolio company of</p> <p>NEWSPRING</p>	<p>June 2021</p> <p>leappoint has been acquired by</p> <p>RENOVUS CAPITAL</p>	<p>June 2021</p> <p>FENIX GROUP, INC. CREATIVE INTELLIGENCE. APPLIED. has received an investment from</p> <p>ENLIGHTENMENT CAPITAL</p>
<p>April 2021</p> <p>NSI MI has been acquired by</p> <p>AMETEK</p>	<p>April 2021</p> <p>WBB a portfolio company of</p> <p>H. L. G. CAPITAL has been acquired by</p> <p>serco</p>	<p>March 2021</p> <p>Quantic ELECTRONICS a portfolio company of</p> <p>ARCLINE INVESTMENT MANAGEMENT has acquired</p> <p>Planar Monolithics Industries</p>	<p>February 2021</p> <p>the goal has been acquired by</p> <p>MOTION RECRUITMENT PARTNERS a portfolio company of</p> <p>LITTLEJOHN & CO.</p>	<p>February 2021</p> <p>Progeny Systems Engineering Solutions That Last Generations Intelligent Systems Group has been acquired by</p> <p>AV AeroVironment PROCESSED WITH CERTAINTY</p>	<p>February 2021</p> <p>Millennium Engineering and Integration Company has merged with</p> <p>QuantiTech a portfolio company of</p> <p>SAGEWIND CAPITAL</p>	<p>January 2021</p> <p>ALETHIX Mission-Critical Partnerships has been acquired by</p> <p>IntelliBridge a portfolio company of</p> <p>ENLIGHTENMENT CAPITAL</p>	<p>December 2020</p> <p>ZENETEX Because Service Matters. has been acquired by</p> <p>VECTRUS TRUE TO YOUR MISSION</p>	<p>December 2020</p> <p>HHB SYSTEMS has been acquired by</p> <p>VECTRUS TRUE TO YOUR MISSION</p>	<p>December 2020</p> <p>Tapestry Technologies has been acquired by</p> <p>ManTech</p>
<p>December 2020</p> <p>POC PHYSICAL OPTICS CORPORATION has been acquired by</p> <p>mercury systems.</p>	<p>November 2020</p> <p>BRAXTON BORING & TECHNOLOGY GROUP has been acquired by</p> <p>PARSONS</p>	<p>November 2020</p> <p>Titania has been acquired by</p> <p>Swish</p>	<p>September 2020</p> <p>BLUEWATER FEDERAL SOLUTIONS, INC. has been acquired by</p> <p>TETRA TECH</p>	<p>September 2020</p> <p>IBA has been acquired by</p> <p>DLH</p>	<p>September 2020</p> <p>alliance spacesystems a subsidiary of SolAero has been acquired by</p> <p>Applied Composites a portfolio company of</p> <p>ae Industrial Partners</p>	<p>August 2020</p> <p>TRANSFORMATIONAL SECURITY and INTELLIGENT DEVICES have been acquired by</p> <p>HEICO</p>	<p>June 2020</p> <p>SATCOM Line of Business of GENERAL DYNAMICS has been acquired by</p> <p>CPI Communications & Power Industries a portfolio company of</p> <p>ODYSSEY SECURITY</p>	<p>May 2020</p> <p>EIS has been acquired by</p> <p>cognosante</p>	<p>May 2020</p> <p>Chemring Ordnance a subsidiary of Chemring Group has been acquired by</p> <p>NAMMO</p>

M&A Trends & Activity

- Deal volume reached consistently high and growing levels in each month of 3Q21, as 2021 M&A activity continues the positive momentum created from the prior two “record-setting” years
- 3Q21 deal volume of 142 deals is more than double the total number of deals announced in the same quarter last year, representing the resurgence of M&A activity across all three sectors since the onset of COVID-19



- M&A activity in the aerospace sector saw its strongest quarter since before the global pandemic, as the world continues to recover and emerge from the restrictions of COVID-19
- Defense deal volume remained relatively stable, while the government technology services (“GTS”) sector announced a significant number of deals in August and September as private equity-backed buyers remain active and aggressive in pursuing platform and add-on acquisitions in the industry

Highlighted 3Q21 Industry Transactions

Announced August 2021

Quantic
ELECTRONICS
(ARCLINE)

has acquired

BEI
PRECISION

(J.F. Lehman & Company)

KippsDeSanto
INVESTMENT BANKING

EV: ND

EV / Revenue: ND

EV / EBITDA: ND

- KippsDeSanto advised BEI Precision, a portfolio company of J.F. Lehman & Co., on its sale to Quantic Electronics, a portfolio company of Arcline Investment Management
- The acquisition highlights interest in defense and space targets with differentiated, proprietary products and embedded positions on sought-after space programs

Announced July 2021

H Huntington
Ingalls
Industries

has acquired

ALION
SCIENCE AND TECHNOLOGY

(VERITAS
CAPITAL)

EV: \$1.7B

EV / Revenue: 1.03x

EV / EBITDA: 12.2x

- The acquisition of Alion Science and Technology by Huntington Ingalls Industries, Inc. (NYSE: HII) represents HII's initiative to invest in critical, high-growth national security solutions
- Alion will add advanced engineering and R&D services to HII's Technical Solutions portfolio

Announced August 2021

COBHAM

(Advent International
GLOBAL PRIVATE EQUITY)

has agreed to acquire

ULTRA

EV: \$3.6B

EV / Revenue: 3.06x

EV / EBITDA: 17.3x

- Cobham, a portfolio company of Advent International, has agreed to acquire Ultra Electronics (LSE: ULE)
- With the acquisition of Ultra's world-class sensors, radar systems, forensics software, and defense communications systems, Cobham intends to expand into the maritime defense market

Announced July 2021

governmentCIO
TRANSFORMING GOVERNMENT IT

(WCAS)

has acquired

SalientCRGT
(Frontenac & BRIDGE GROWTH PARTNERS)

EV: ND

EV / Revenue: ND

EV / EBITDA: ND

- The combination of Salient CRGT and GovernmentCIO will capitalize on scale and advanced capabilities to compete as a diversified platform across the federal government
- The combined entity is expected to produce revenues of ~\$700M

Announced August 2021

Parker

has agreed to acquire

MEGGITT

EV: \$9.9B

EV / Revenue: 3.13x⁽¹⁾

EV / EBITDA: 16.3x⁽¹⁾

- Parker Hannifin Corporation (NYSE: PH) has agreed to acquire Meggitt plc (LSE: MGGT)
- The acquisition will enable both companies to better serve their customers through innovation, accelerated R&D, and a comprehensive portfolio of aerospace and defense technologies

Announced September 2021

Guidehouse
(VERITAS
CAPITAL)

has acquired

Dovel Technologies
(MACQUARIE)

EV: ND

EV / Revenue: ND

EV / EBITDA: ND

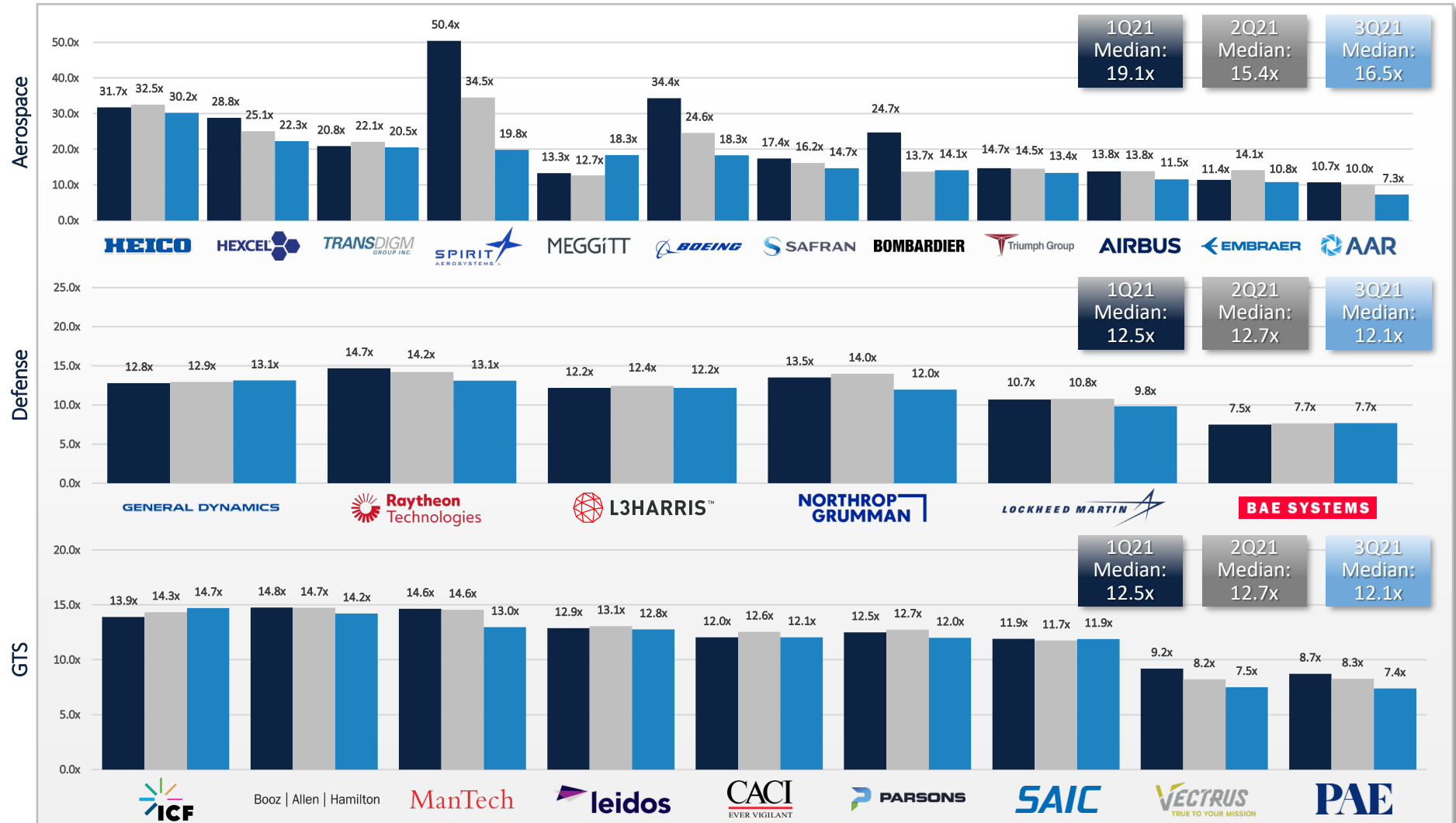
- Guidehouse's (NYSE: NCI) acquisition of Dovel adds proven and market leading domain expertise in health and public safety for commercial and federal clients
- Dovel provides technological expertise in advanced data analytics, artificial intelligence, and enterprise modernization

Note: ND = Not Disclosed; Source: S&P Capital IQ

(1) Based on 2019 metrics from Parker Hannifin's August 2021 investor presentation

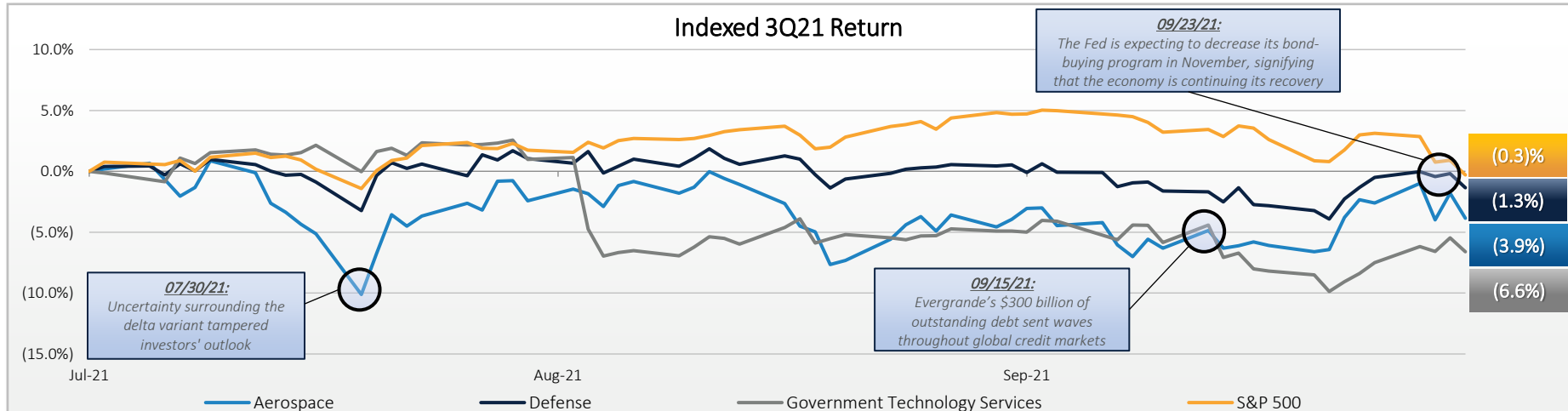
EV / NTM EBITDA Public Market Valuation Trends

- Public valuations have declined over the past six months, but overall trading multiples remain strong and above long-term averages with inorganic growth becoming an increasingly higher priority among public and private buyers alike



Equity Capital Markets Performance

- The broader market remained flat in 3Q21, as a full economic recovery remains uncertain due to restrictions and mandates aimed at curbing the delta variant; however, investors remain confident, as individuals continue to receive vaccinations and re-enter the marketplace
- Aerospace, defense, and government technology services indices declined in 3Q21, as supply chain constraints made it difficult for companies to meet demand, and higher costs associated with said shortages decreased profit margins



(3.9%)
3Q21 Performance

48.4%
LTM Performance



Aerospace

Aerospace stocks trended downwards in 3Q21, falling **3.0% over the quarter** due to continued concerns about commercial passenger travel, which remains far off pre-COVID-19 levels in the U.S. and abroad, despite robust cargo and business jet performance

Shares of **The Boeing Company (NYSE: BA)** declined **7.1% in 3Q21** after the Company released its 2021 Market Outlook, which forecasts a decrease in demand for the commercial aircraft industry

(1.3%)
3Q21 Performance

24.1%
LTM Performance



Defense

Defense stocks saw a **slight decline** in 3Q21, as the delta variant affected investors' expectations. **However, recent contract wins for Lockheed Martin, Raytheon Technologies, Boeing, and Curtiss Wright** highlight continued confidence from the DoD to provide funding

Lockheed Martin (NYSE: LMT) secured a key contract win involving the sustainment of its global F-35 fleet, valued at \$6.6 billion, which will ultimately reduce the cost of flying the aircraft by 8.0%

(6.6%)
3Q21 Performance

8.0%
LTM Performance



Government Technology Services

Uncertainty around the **U.S. debt ceiling and budget reconciliation** pulled the GTS index down from its strong performance during the first half of 2021, but investors are optimistic on potential funding increases from the **Biden Administration's \$2.0 trillion infrastructure proposal**

Shares of **Parsons (NYSE: PSN)** declined **14.2% in 3Q21**, after the Company revised guidance due to missed earnings in 2Q21

Aerospace Update

Commercial Passenger Travel



After having been down more than 96% at the trough in 2020, U.S. domestic passenger throughput has recovered significantly in 2021

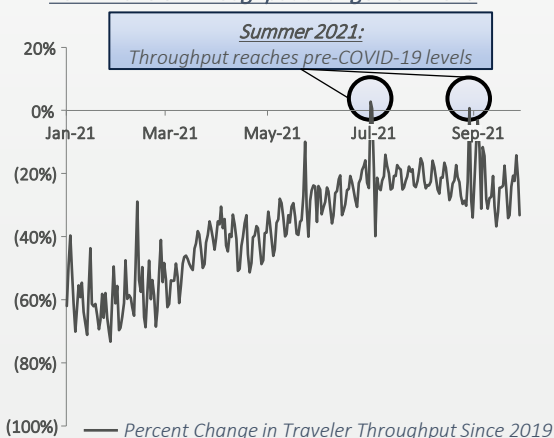


However, global revenue passenger-kilometres were 56.0% below pre-crisis 2019 levels in August 2021, and the U.S. commercial aerospace passenger market is off pre-COVID-19 levels by ~25%

March 2020 – September 2021 YTD Traveler Throughput



2021 Traveler Throughput Change from 2019



Air Cargo Travel



The commercial cargo market continues to demonstrate upside, driven by low inventory levels and more competitive pricing relative to container shipments in recent months

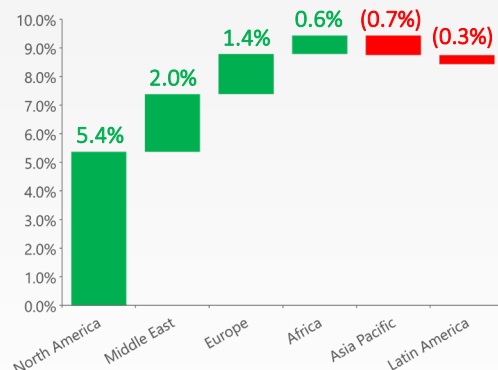


Largely driven by robust growth from North America, Middle East, and Europe, global cargo tonne-kilometres (“CTKs”) in August 2021 were 7.7% higher than they were in August 2019

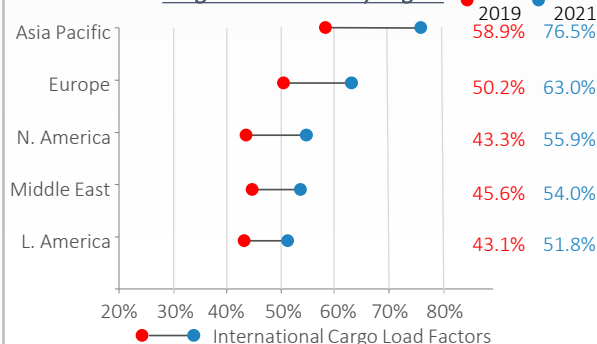


Air freight prices have benefited from high demand and limited supply during the pandemic

CTK Growth Contribution by Region Since August 2019



Cargo Load Factors by Region



Business Jet Flight Activity



Despite a relatively slow recovery in commercial aerospace, U.S. domestic business jet flight activity continues to significantly surpass pre-pandemic records in most major markets, including North America, France, and the U.K., potentially indicating a sustained return of the “corporate customer”



Globally, pre-pandemic comparable month traffic levels have been eclipsed since May 2021; in September 2021, for example, business jet sectors are ~15% higher than they were in September 2019



In North America, during the first three weeks of September, more than 20,000 business jets and props have been active, with an average utilization of 44 hours and aggregate activity nearly 10% higher than that of September 2019

North America Key Stats

20,000+ Active business jets and props in September 2021

~44 Hours of average utilization in September 2021

~10% Higher aggregate business jet activity in September 2021 than in September 2019

Europe Key Stats

25%+ Higher aggregate business jet activity in September 2021 than in September 2019

~11%

Higher **U.K.** aggregate business jet activity in September 2021 than in September 2019

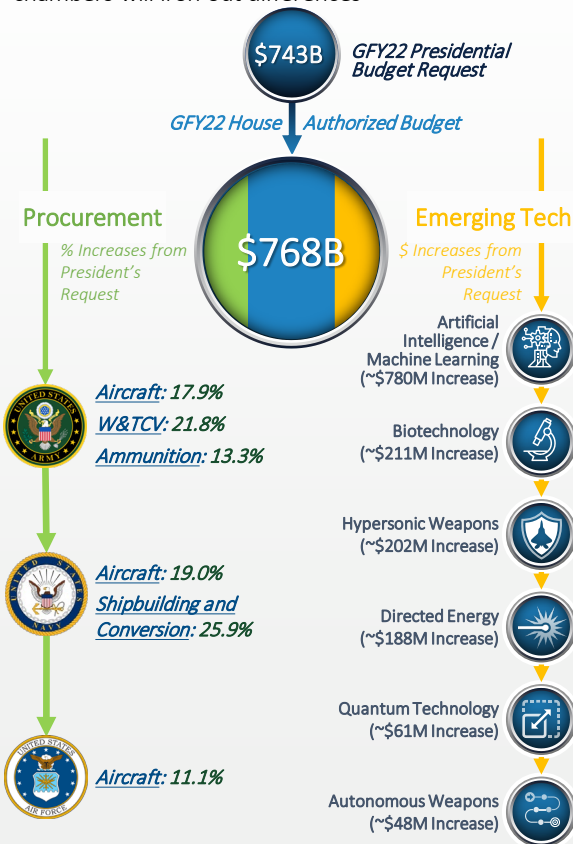
20%+

Higher **France** aggregate business jet activity in September 2021 than in September 2019

Defense Update

NDA Update

Notable increases in procurement (~\$15B) and emerging technologies spending (~\$1.5B) as a part of the \$768B GFY22 defense Bill passed by the House. The rise in the latter represents budget priorities shifting to face near-peer adversaries following the U.S. transition out of Afghanistan. Next, the Senate will pass its version of the Bill, and then the two chambers will iron out differences



AUKUS Nuclear Submarine Deal

2016: as tensions with China rise, Australia inks \$66B deal with France to commission new submarine fleet

Note: the nuclear-powered submarines are expected to be faster, more capable, harder to detect, and potentially much more lethal than conventional submarines

2016 – June 2021:

not long thereafter, however, troubles around production delays, cost overruns, and disagreements over the use of local contractors ensue and continue throughout the project

June 2021:

Australian Prime Minister Scott Morrison gives the French a September deadline to convince his government that the project could continue

September 2021:

to France's surprise and dismay, the U.S. decides to share sensitive nuclear submarine technology with Australia, entering AUKUS, an agreement between the U.S., the U.K., and Australia and effectively canceling France's existing agreement with Australia

Geopolitical tensions rise, as both France and China criticize both the U.S. and Australia—the former for the breach in partnership and the latter for the supposed outdated Cold War mentality that AUKUS represents

Space M&A

Space M&A activity remains hot, as the sector retains strong interest from both private equity and strategic buyers

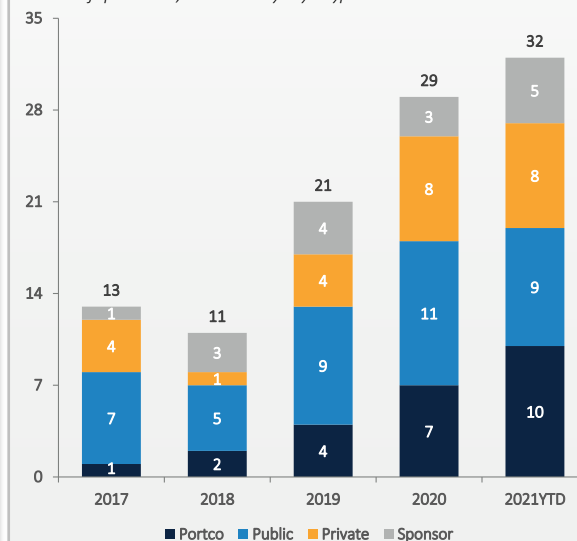
Third Quarter Marquee Space Deals

Date	Buyer	Target	Enterprise Value
Sep-21	Raytheon Intelligence & Space	SE	ND
Aug-21	ACP	L3HARRIS™ Narda Microwave, West Divisions	\$185.0M
Aug-21	Quantic (ARCLINE)	BEI (J.P. Lehman & Company)	ND

KippsDeSanto acted as financial advisor in this transaction

Significant Uptick in Deal Activity through September 2021 YTD

Number of space deals, broken out by buyer type



Government Technology Services Update

Zero Trust Architecture Remains a Top Priority Across Federal Agencies

The proliferation of cyber threats continue to drive further actions across the federal government to create a secure digital infrastructure

Specifically, the Biden Administration released a draft Federal Zero Trust Strategy for agency systems and networks to adopt and implement a Zero Trust Architecture

The strategy outlines five key purposes of implementing such an infrastructure:



Bolster strong identity practices across federal agencies



Rely on encryption and application testing instead of perimeter security



Recognize every device and resource the federal government has



Support intelligent automation of security actions



Enable safe and robust use of cloud services

The Federal Zero Trust strategy requires all agencies to achieve specific zero trust security goals by the end of GFY2024, and upon release of the final strategy, agencies will be required to submit implementation plans for GFY2022 – GFY2024

These goals align with the zero trust maturity model of the Cybersecurity and Infrastructure Security Agency and include specific actions around Identity, Devices, Networks, Applications, and Data

DoD Outlines the Path Forward for Cloud Computing

In early July 2021, the DoD canceled the \$10 billion Joint Enterprise Defense Infrastructure (“JEDI”) contract, which was a cloud computing effort intended to modernize the department’s IT operations

After the contract was awarded to Microsoft in 2019, the program became entangled in a substantial legal battle with the competing contractor, Amazon Web Services (“AWS”)

Next Iteration – Joint Warfighter Cloud Capability (“JWCC”)

“We are launching what we call the Joint Warfighting Cloud Capability, or JWCC, which will be based initially on direct awards to fill our urgent, unmet requirement for a multi-vendor enterprise cloud spanning the entire department in all three security levels with availability from CONUS to the tactical edge, at scale,” said John Sherman, DoD Principal Deputy CIO



Microsoft



aws



ORACLE



As part of the JWCC, the DoD will look for direct solicitations from Microsoft and AWS and will also reach out to IBM, Oracle, and Google

By April 2022, the DoD hopes to have contracted the multi-award, multi-vendor cloud solution with a performance period of no more than five years

M&A Volume Soars at an Unprecedented Rate Smashing Prior Year Record

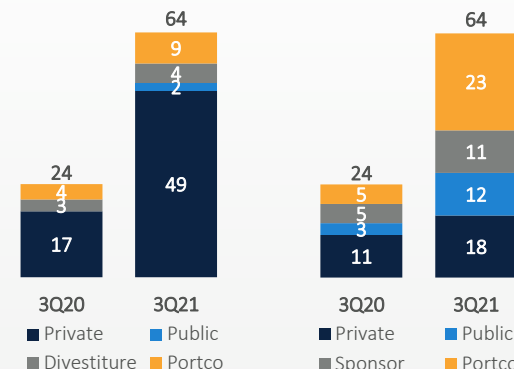
With 64 announced deals in 3Q21, the GTS sector is now on pace for 200+ transactions in 2021, far above the levels of previous years

COVID-19 has exposed the need for greater NexGen IT capabilities, increasing buyer demand and driving volume for acquisitions with cloud, cyber, mobility, and enterprise modernization

Record M&A Transaction Volume in 3Q21

By Seller Type

By Buyer Type



Drivers of Heightened M&A Activity

- ✓ Private businesses remain the most abundant target ownership group with lingering uncertainty around the capital gains tax rate
- ✓ Interest by a diverse set of strategic buyers (of all sizes) and private equity (to include tuck-ins)
- ✓ Private equity is playing a critical role, buying well-positioned businesses and helping to scale both organically and via M&A to rebuild the middle market
- ✓ Private equity groups have maintained dry powder and view GTS as a highly attractive end market, especially given the commercial sector volatility

3Q21 Aerospace Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/28/21	Crestview Aerospace, LLC (subsidiary of Vertex Aerospace), (portco of American Industrial Partners)	Kemco Tool and Machine Company Inc. (dba Kemco Aerospace Manufacturing)	Provides complex machine components and assemblies of varying complexity from a wide-range of materials including aluminum, titanium, and other exotic metals	ND	ND	ND	ND	ND	ND
09/27/21	Lindsay Goldberg, LLC	Summit Interconnect, Inc. (portco of HCI Equity Partners)	Provides high performance, complex printed circuit boards for aerospace, defense, and other highly demanding commercial sectors	ND	ND	ND	ND	ND	ND
09/22/21	Levine Leichtman Capital	In-Place Machining, LLC (portco of Platte River Equity)	Provides high-acuity field machining, metrology, and diamond wire-cutting services for mission-critical infrastructure and equipment	ND	ND	ND	ND	ND	ND
09/20/21	FLYHT Aerospace Solutions Ltd. (TSX-V: FLY)	Water Vapor Sensing System ("WVSS-II") Product Line (from SpectraSensors) (subsidiary of Endress+Hauser, Inc.)	Provides laser-based online field analytical instrumentation for process control and monitoring applications	\$0.5	ND	ND	ND	ND	ND
09/16/21	Latecoere S.A. (portco of Searchlight Capital Partners)	Shimtech de Mexico (from Avantus Aerospace Ltd) (portco of Inflexion and Auctus)	Provides advanced, precision engineered structural composite assemblies and components, as well as a specialist in high strength aerospace fasteners for the aerospace industry	ND	ND	ND	ND	ND	ND
09/14/21	ARCH Cutting Tools, LLC (subsidiary of ARCH Global Precision, LLC), (portco of The Jordan Company)	CONTOUR360 Corp.	Provides high performance, precision made solid carbide round shank cutting tools for the aerospace, automotive, firearms, medical, power generation, and defense and government markets	ND	ND	ND	ND	ND	ND
09/14/21	BAE Systems plc (LSE: BA.)	In-Space Missions Ltd	Provides satellites from 1U cubesats up to the in-house designed Ada and Bell smallsats, all for low earth orbit application	ND	ND	ND	ND	ND	ND
09/13/21	Cassavant Machining, LLC (portco of Gallant Capital Partners, LLC)	Systems 3, Inc. (from Stevens Manufacturing Co.) (subsidiary of Essex Industries, Inc.)	Provides flight critical components to the aerospace and defense industries	ND	ND	ND	ND	ND	ND
09/03/21	Fastener Distribution Holdings (portco of Audax Private Equity)	Madison Aerospace, Inc.	Provides high-performance AN, MS, NAS, and Per Print Specials, as well as specialty fasteners and aircraft parts for private and federal government markets	ND	ND	ND	ND	ND	ND
09/01/21	Spartronics LLC (portco of One Equity Partners)	Inovar, Inc.	Provides engineering, manufacturing, product assemblies and aftermarket services that are used by original equipment manufacturers ("OEMs") in the aerospace, defense, medical, and industrial markets	ND	ND	ND	ND	ND	ND
09/01/21	Latecoere S.A. (portco of Searchlight Capital Partners)	Technical Airborne Components Industries Sprl ("TAC") (portco of Searchlight Capital Partners)	Provides control, structural, and system rods for the aerospace industry	ND	ND	ND	ND	ND	ND
08/31/21	CAE USA (subsidiary of CAE, Inc. (TSX: CAE))	SkyWarrior Flight Training, Inc.	Provides aviation training for both military and civil pilots	ND	ND	ND	ND	ND	ND
08/30/21	Collins Aerospace (subsidiary of Raytheon Technologies Corporation (NYSE: RTX))	FlightAware	Provides global flight tracking solutions, predictive technology, analytics, and decision-making tools	ND	ND	ND	ND	ND	ND
08/25/21	InVeris Training Solutions (portco of Pine Island Capital Partners)	SURVIVR PBC	Provides virtual reality augmented law enforcement and defense training simulations	ND	ND	ND	ND	ND	ND
08/23/21	NextGen Acquisition Corp. II (NasdaqCM: NGCA)	Virgin Orbit, LLC	Provides proprietary air-launch liquid-fueled rocket technology used to place satellites into orbit	\$3,200.0	\$174.3	ND	ND	18.36x	ND
08/17/21	Phantom Space Corporation	Micro Aerospace Solutions, Inc.	Provides space communications systems, space propulsion systems, and electrical hardware design for spacecraft and rockets	ND	ND	ND	ND	ND	ND

Note: ND = Not Disclosed; NM = Not Meaningful

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



KippsDeSanto acted as financial advisor in this transaction

3Q21 Aerospace Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
08/10/21	Airline Hydraulics Corporation	Hy-Performance Hydraulics	Provides on-site repairs of hydraulic equipment	ND	ND	ND	ND	ND	ND
08/10/21	Endeavour Capital	Forrest Machining, Inc. (dba FMI Aerostructures)	Provides critical structural components and assemblies for the aerospace and defense industry	ND	ND	ND	ND	ND	ND
08/04/21	CAE, Inc. (TSX: CAE)	Global Jet Services, Inc.	Provides professional development, safety training, airframe, powerplant, and avionics training services for private and federal government aviation markets	ND	ND	ND	ND	ND	ND
08/04/21	Bain Capital	Industria de Turbo Propulsores S.A. (subsidiary of Rolls-Royce PLC (LSE: RR))	Provides gas turbine engines used in aerospace (both fixed-wing and rotary-wing), naval, energy generation, and other industrial applications	\$2,000.0	\$860.0	\$139.0	16.2%	2.33x	14.4x
08/03/21	SPX Corporation (NYSE: SPXC)	Enterprise Control Systems, Ltd.	Provides highly-engineered communications intelligence systems, including radio frequency ("RF") inhibitors (RF Jammers) and encrypted data links	ND	\$14.0	ND	ND	ND	ND
08/03/21	PCX Aerostructures, LLC (portco of Greenbriar Equity Group, L.P.)	Integral Aerospace, LLC (portco of Admiralty Partners, Inc.)	Provides flight-critical products for military and commercial aircraft and offers complete, design-through-delivery capability for full-up aircraft, rotorcraft, and unmanned aerial vehicle landing gear systems	ND	ND	ND	ND	ND	ND
08/02/21	Parker Hannifin Corporation (NYSE: PH)	Meggitt PLC (LSE: MGGT)	Provides high performance components and systems for aerospace and defense, with capabilities in sensors, engine condition monitoring, and other avionic components	\$9,911.4	\$3,163.4	\$607.4	19.2%	3.13x	16.3x
07/30/21	C&K Components, LLC (portco of Sun Capital Partners)	E.I.S. Electronics GmbH	Provides electrical wiring interconnection systems for avionics, defense, and aerospace applications	ND	ND	ND	ND	ND	ND
07/26/21	VSE Corp. (NASDAQ: VSEC)	Global Parts Group, Inc	Provides supporting airframe components and repair capabilities to hydraulics and pneumatics	\$38.0	\$65.0	ND	ND	0.58x	ND
07/19/21	Platinum Equity Holdings	Unical Aviation, Inc.	Provides aircraft parts and components to commercial airlines, cargo operators, aircraft lessors, and aviation maintenance, repair, and overhaul ("MRO") businesses	ND	ND	ND	ND	ND	ND
07/14/21	Battle Investment Group and Capricorn Holdings	Turbopower, LLC	Provides MRO services for gas turbine engines, auxiliary power units, and component parts	ND	ND	ND	ND	ND	ND
07/13/21	Red Cat Holdings, Inc. (NasdaqCM: RCAT)	Teal Drones, Inc.	Provides commercial and government unmanned aerial vehicle technology and drones designed for reconnaissance, public safety, and inspection applications	ND	ND	ND	ND	ND	ND
07/13/21	Hartzell Propeller, Inc.	Tanis Aircraft Products	Provides engine preheat systems for fixed and rotary wing aircraft with products that include kits and systems for most helicopter manufacturers	ND	\$52.8	ND	ND	ND	ND
07/13/21	Société Internationale de Télécommunications Aéronautiques	Safety Line SAS	Provides software and statistical analysis solutions for risk management in the field of air transport, including airlines, maintenance organizations, and airports	ND	ND	ND	ND	ND	ND
07/07/21	Micros Components, Inc. (portco of Behrman Capital)	Micro Electronics Business of Ultra Electronics Holdings plc (LSE: ULE)	Provides field-programmable gate arrays / processors, analog, digital, and mixed signal ruggedized IC packaging solutions	ND	ND	ND	ND	ND	ND
07/07/21	Omega Optical (portco of Artemis Capital Partners)	Spectral Systems, LLC	Provides designing and manufacturing of mission-critical infrared optical coatings, components, and assemblies serving blue-chip OEMs in the life science, analytical instrumentation, aerospace, and defense markets	ND	ND	ND	ND	ND	ND

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3Q21 Aerospace Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
07/06/21	The Boeing Company (NYSE: BA)	Assets of TECT Aerospace, Inc.	Provides high quality aerostructure components and complex assemblies for aviation companies across the globe	\$19.8	ND	ND	ND	ND	ND
07/06/21	CF Acquisition Corp. V (NasdaqCM: CFV)	Nettar Group, Inc. ("Satellogic")	Provides geospatial data through its information regarding climate change, water, energy, and food supply and uses patented earth imaging technology to unlock the power of earth observation to deliver high-quality, planetary insights	\$850.0	\$800.0	ND	ND	1.06x	ND
07/06/21	HEICO Corporation (NYSE: HEI)	Ridge Engineering, Inc. ("Ridge") and The Bechdon Company, Inc. ("Bechdon")	Provides tight-tolerance machining and brazing of large-sized parts in mission-critical defense and aerospace applications (Ridge); provides machining, fabrication, and welding services for aerospace, defense, and other industrial applications (Bechdon)	ND	ND	ND	ND	ND	ND
07/06/21	Arcline Investment Management	Air Comm Corp. ("ACC")	Provides environmental control systems, thermal management systems, and other accessories for the aerospace and defense industry	\$250.0	ND	ND	ND	ND	ND

Note: ND = Not Disclosed; NM = Not Meaningful

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



KippsDeSanto acted as financial advisor in this transaction

3Q21 Defense Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/29/21	HEICO Corporation (NYSE: HEI)	RH Laboratories, Inc. ("RH")	Provides state-of-the-art RF and microwave integrated assemblies, sub-assemblies, and components used in a broad range of demanding defense applications operating in harsh environments including space	ND	ND	ND	ND	ND	ND
09/28/21	Anduril Industries, Inc.	Copious Imaging, LLC	Provides transformative new infrared imaging technology	ND	ND	ND	ND	ND	ND
09/27/21	Mercury Systems, Inc. (NasdaqGC: MRCY)	Avalex Technologies Corp.	Provides mission-critical avionics, including cockpit management units, smart multi-function displays, tablets, digital mapping systems, digital video recorders, mission computers, cockpit pressure oxygen warning systems, and communications	\$155.0	\$40.0	\$10.0	25.0%	3.88x	15.5x
09/23/21	IMCO Industries, Ltd. (TASE: IMCO)	Innocon. Ltd.	Provides micro, mini, and tactical unmanned aerial systems ("UAS") as well as mission systems for manned light airplanes	\$1.5	ND	ND	ND	ND	ND
09/23/21	Karman Missile & Space Systems (portco of Trive Capital)	Systima Technologies, Inc.	Provides energetic systems for satellites and spacecraft that support U.S. national security missions and the next generation of American space exploration	ND	ND	ND	ND	ND	ND
09/21/21	Karman Missile & Space Systems (portco of Trive Capital)	TMX Engineering	Provides precision machining of metal and composites for aerospace, medical, military, commercial, energy, and electronics industries	ND	ND	ND	ND	ND	ND
09/20/21	White Wolf Capital, LLC	Weatherhaven Global Resources Ltd. (portco of Fulcrum Capital Partners, Inc.)	Provides rapid and redeployable mobile infrastructure for military operations in the desert to climate research stations in ultra-cold Antarctica	ND	ND	ND	ND	ND	ND
09/15/21	Dover Corp., Inc. (NYSE: DOV)	The Espy Corporation	Provides advanced electronic RF sensor systems used to detect, record, analyze, and geolocate signals	ND	ND	ND	ND	ND	ND
09/14/21	Raytheon Intelligence & Space (subsidiary of Raytheon Technologies Corporation (NYSE: RTX))	SEAKR Engineering, Inc.	Provides space qualified state-of-the-art electronics for advanced processors, networked systems, reconfigurable RF and electro-optical payloads, and digital channelizers / beamformers	ND	ND	ND	ND	ND	ND
09/14/21	UAV Factory USA (subsidiary of UAV Factory SIA), (portco of AE Industrial Partners)	Jennings Aeronautics, Inc.	Provides small UAS for private sector and federal government clientele	ND	ND	ND	ND	ND	ND
09/13/21	Fairbanks Morse Defense (portco of Arcline Investment Management)	Hunt Valve Company Inc.	Provides naval valves and electromechanical actuators	ND	ND	ND	ND	ND	ND
09/13/21	Equitix Investment Management Ltd.	AirTanker Holdings Ltd.	Provides air-to-air refueling services to Britain's Royal Air Force	\$435.0	ND	ND	ND	ND	ND
09/10/21	Vertex Aerospace (portco of American Industrial Partners)	Raytheon Technologies' Defense Training and Mission Critical Solutions Business Lines (subsidiary of Raytheon Technologies Corporation (NYSE: RTX))	Provides training and sustainment services and products to the defense and commercial aerospace industries	ND	ND	ND	ND	ND	ND
09/09/21	Quantic Electronics (portco of Arcline Investment Management)	ECI Transcon Technologies	Provides passive magnetic components for a wide range of end markets, including aerospace, automotive, avionics, communications, consumer, industrial controls, marine, medical, military, and power supplies	ND	ND	ND	ND	ND	ND
09/09/21	Woolpert, Inc.	Optimal GEO, Inc.	Provides photogrammetric mapping, orthoimagery, LiDAR, and GIS data to defense and federal intelligence communities	ND	ND	ND	ND	ND	ND
09/06/21	Communications & Power Industries (portco of Odyssey Investment Partners LLC)	L3Harris Electronic Space Systems Corp. (subsidiary of L3Harris Technologies, Inc. (NYSE: LHX))	Provides ground-based radomes, reflectors, RF composite structures, and high-precision antenna systems	ND	ND	ND	ND	ND	ND

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KippsDeSanto acted as financial advisor in this transaction

3Q21 Defense Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/02/21	Quantic Electronics (portco of Arcline Investment Management)	Paktron Capacitors, LLC (portco of Milestone Partners)	Provides polymer film capacitor products, including miniature radial leaded capacitors, lead-frame capacitors, surface mount chip capacitors, and RC network snubber capacitors	ND	ND	ND	ND	ND	ND
09/01/21	Precinmac Precision Machining (portco of Pine Island Capital Partners)	Major Tool and Machine, Inc.	Provides large format machining, fabrication, assembly services, and design for manufacturing assistance and supports both manufacturing engineering, as well as contract manufacturing	ND	ND	ND	ND	ND	ND
08/31/21	Industrial Growth Partners	AEM (Holdings) Inc.	Provides advanced, high-reliability fuses, ferrite chip beads, and tin whisker mitigation products for satellite, defense, and aerospace applications	ND	ND	ND	ND	ND	ND
08/30/21	Quantic Electronics (portco of Arcline Investment Management)	X-Microwave, LLC	Provides modular RF and microwave design systems for the private sector and the federal government	ND	ND	ND	ND	ND	ND
08/30/21	ANSYS (NASDAQ: ANSS)	Zemax, LLC	Provides high-performance optical imaging software solutions for simulating next-generation optical and photonics products	ND	ND	ND	ND	ND	ND
08/23/21	Fincantieri - Cantieri Navali Italiani S.p.A. (BIT: FCT)	Oto Melara S.p.A. (subsidiary of Leonardo S.p.A. (BIT: LDO))	Provides small and medium calibre naval guns	ND	\$587.3	ND	ND	ND	ND
08/19/21	ATL Partners	GEOST, Inc.	Provides services in active and passive optical remote sensing and provides expertise in all phases of project development for electro-optics and sensors	ND	ND	ND	ND	ND	ND
08/17/21	Quantic Electronics (portco of Arcline Investment Management)	BEI Precision Systems & Space Co. (portco of J.F. Lehman & Co.)	Provides highly accurate, resilient, and reliable position feedback sensors and frequency reference technologies for mission-critical space, land, air, and sea applications	ND	ND	ND	ND	ND	ND
08/16/21	Spectra A&D Holdings LLC (portco of Vance Street Capital)	Galleon Embedded Computing Ltd	Provides advanced Commercial-Off-The-Shelf-based embedded computing solutions for a variety of military and commercial applications that require high bandwidth, high storage, and low weight requirements	ND	ND	ND	ND	ND	ND
08/10/21	Delta Information Systems, Inc.	Wideband Systems, Inc.	Provides subtle, custom-designed recording devices and standard, off-the-shelf products for the aerospace, communications, and intelligence markets	ND	ND	ND	ND	ND	ND
08/05/21	Leonardo DRS (subsidiary of Leonardo S.p.A. (BIT: LDO))	Ascendant Engineering Solutions	Provides high-performance, stabilized, multi-sensor gimbal systems	ND	ND	ND	ND	ND	ND
08/03/21	Arlington Capital Partners	L3Harris Technologies' Electron Devices and Narda Microwave-West Divisions (subsidiary of L3Harris Technologies, Inc. (NYSE: LHX))	Provides RF amplification products for the space, electronic warfare, radar, medical, and industrial end markets	\$185.0	ND	ND	ND	ND	ND
08/02/21	Avian, Inc.	redUAS, LLC	Provides counter-UAS training and tactics	ND	ND	ND	ND	ND	ND
07/30/21	Parsons Corporation (NYSE: PSN)	Echo Ridge, LLC	Provides leading-edge systems for resilient positioning / navigation / timing, electronic warfare, and high-fidelity laboratory modeling, simulation, and testing of complex RF devices and systems	\$9.0	ND	ND	ND	ND	ND
07/28/21	Shield AI, Inc.	Martin UAV, LLC	Provides wholly unique UAS and associated flight control software	ND	ND	ND	ND	ND	ND
07/28/21	U.K. Ministry of Defense	Sheffield Forgemasters International Limited ("SFIL")	Provides cast and forged steel components for the Royal Navy's Vanguard-class and Astute-class nuclear submarine fleets	\$3.5	ND	ND	ND	ND	ND

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3Q21 Defense Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
07/23/21	Cobham Ltd (portco of Advent International Corp.)	Ultra Electronics Holdings plc (LSE: ULE)	Provides services for designing, manufacturing, and supporting electronic and electromechanical systems, subsystems, and products for international defense and aerospace markets	\$3,602.4	\$1,174.2	\$208.2	17.7%	3.07x	17.3x
07/22/21	Shield AI, Inc.	Heron Systems, Inc.	Provides artificial intelligence ("AI") piloting software with a deep reinforcement learning framework that is designed to work with existing aerospace and defense systems	ND	ND	ND	ND	ND	ND
07/22/21	SINTX Technologies (NasdaqCM: SINT)	Equipment and Technical Processes Business of B4C, LLC	Provides specialty manufacturing services of protective body armor plates using Boron Carbide	ND	ND	ND	ND	ND	ND
07/19/21	LUMIBIRD S.A. (ENXTPA: LBIIRD)	Cie. Industrielle des Lasers (subsidiary of Orano S.A.)	Provides target rangefinders, designators, guidance systems, nuclear applications, particle size and shape analyzers, deformable mirrors, optical coatings, transparent ceramics, and nanotechnologies	ND	ND	ND	ND	ND	ND
07/09/21	Communications & Power Industries (portco of Odyssey Investment Partners LLC)	TMD Holdings Limited	Provides world-class designer and manufacturer of professional microwave and RF products	ND	ND	ND	ND	ND	ND
07/08/21	Chumash Capital Investments LLC	Capco, LLC	Provides high volume energetic devices used in airborne countermeasure systems, often as a sole-source prime contractor to the DoD	ND	ND	ND	ND	ND	ND
07/08/21	Sentient Digital, Inc.	RDA, Inc.	Provides extensive system and software engineering support to the U.S. Navy's Airborne Acoustic Processing Programs	ND	ND	ND	ND	ND	ND
07/07/21	MetOcean Telematics Limited	Vessel Management Systems and Fleet Management Solutions business of Orolia Holding SAS' OmniCom	Provides proven maritime technology that allows constant connectivity to customers, businesses, vessels, and crew while at sea	ND	ND	ND	ND	ND	ND
07/06/21	BlueHalo (portco of Arlington Capital Partners)	Design & Development Engineering Services Corporation ("DDES")	Provides space-qualified electronic systems for exquisite, Class-A spacecraft serving the most demanding missions in austere environments across military and national security applications	ND	ND	ND	ND	ND	ND
07/01/21	Valiant Integrated Services, LLC (portco of The GC Companies, LLC)	Alliance Technical Services, Inc.	Provides mechanical system overhaul and repair, equipment installation, manufacturing and fabrication, and technical support for marine mechanical systems	ND	ND	ND	ND	ND	ND

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KippsDeSanto acted as financial advisor in this transaction

3Q21 Government Technology Services Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/30/21	CTFV Acquisition Corp. (portco of Veritas Capital)	SES Business of Peraton, Inc. (portco of Veritas Capital)	Provides systems engineering and integration products and services focusing on modeling and simulation and architecture definition	ND	ND	ND	ND	ND	ND
09/30/21	GovExec (portco of Growth Catalyst Partners)	Professional Development Academy, LLC	Provides professional development and training platforms for state, local, and federal leaders	ND	ND	ND	ND	ND	ND
09/30/21	Artlin Consulting, LLC (portco of Enlightenment Capital)	Sehlike Consulting, LLC	Provides software- and tech-enabled services that automate financial management, logistics and supply chain, and business systems through proprietary robotic process automation software solutions	ND	ND	ND	ND	ND	ND
09/28/21	Criterion Systems, Inc.	SAGE Black Consulting and Contracting, LLC	Provides a full spectrum of software engineering services to the private and federal government GEOINT / SIGINT, space, and cyber domains	ND	ND	ND	ND	ND	ND
09/27/21	Thoma Bravo, LLC	Intel 471, Inc.	Provides cyber threat intelligence for leading enterprises and governments	ND	ND	ND	ND	ND	ND
09/22/21	Sedgwick (portco of The Carlyle Group)	Managed Care Advisors, Inc.	Provides workers' compensation and specialty health plan products and services to the federal government	ND	ND	ND	ND	ND	ND
09/22/21	Peraton, Inc. (portco of Veritas Capital)	VION Corporation's Cloud Services Business	Provides critical information technology ("IT") infrastructure for public sector customers	ND	ND	ND	ND	ND	ND
09/21/21	Criterion Systems, Inc.	Protas Solutions, Inc.	Provides data science, software engineering, and management consulting services to the intelligence community	ND	ND	ND	ND	ND	ND
09/21/21	CI Capital Partners, LLC	The Cadmus Group, LLC (portco of Enlightenment Capital)	Provides technical and strategic consultancy services in the U.S. and internationally	ND	ND	ND	ND	ND	ND
09/20/21	Allied Universal Security Services (portco of Warburg Pincus)	MSA Security, Inc. (portco of GreyLion Capital)	Provides high consequence threat protection and specialized training for corporate and government clients	ND	\$200.0	ND	ND	ND	ND
09/16/21	Neural Investments and Island Empire Community Development	DIGITALSPEC, LLC	Provides end-to-end program management and support for complete system development and integration, including requirements, engineering, implementation, deployment, training, and ongoing operational support	ND	ND	ND	ND	ND	ND
09/16/21	Capgemini (ENXTPA: CAP)	VariQ Corporation	Provides software development, cybersecurity, and cloud services for federal government departments and agencies across the U.S.	ND	ND	ND	ND	ND	ND
09/16/21	Sagewind Capital, LLC	Federal Advisory Partners	Provides project management, governance, strategic communications, education, training, change management, financial management, risk management, and business process management services	ND	ND	ND	ND	ND	ND
09/15/21	Contegix, LLC	Ascend Integrated	Provides advanced system solutions for Agile, DevOps, and system implementation primarily focused on the federal government market	ND	ND	ND	ND	ND	ND
09/15/21	Document Storage Systems, Inc.	SBG Technology Solutions	Provides IT modernization, professional engineering, IT governance, cybersecurity, and AI services to government and commercial clients	ND	ND	ND	ND	ND	ND
09/14/21	Spire Global, Inc. (NYSE: SPIR)	exactEarth Ltd. (TSX: XCT)	Provides global maritime vessel data for ship tracking and maritime situational awareness solutions	\$161.2	\$18.3	NM	NM	8.82x	NM

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3Q21 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
09/14/21	GovExec (portco of Growth Catalyst Partners)	Market Connections, Inc.	Provides primary market research services specializing in technology and the public sector with a focus on competitive landscape, key audience segments, and impact of advertising	ND	ND	ND	ND	ND	ND
09/10/21	Booz Allen Hamilton (NYSE: BAH)	Tracepoint, LLC	Provides digital forensics and incident response, specializing in supporting cyber insurance carriers, lawyers, brokers, and their clients through crises	ND	ND	ND	ND	ND	ND
09/09/21	Bluestone Investment Partners	cBEYONData	Provides financial management and business processes for the government	ND	ND	ND	ND	ND	ND
09/08/21	High Street Capital	NeoSystems, LLC	Provides IT systems integration and managed services to the government contractor market, specializing in accounting and financial management, human capital, and hosting and security based services	ND	ND	ND	ND	ND	ND
09/08/21	Guidehouse, LLP (portco of Veritas Capital)	Dovel Technologies, Inc. (portco of Macquarie Capital)	Provides deep domain expertise and advanced technologies in the health IT, life sciences, public safety, and grants management markets across federal agencies	ND	ND	ND	ND	ND	ND
09/02/21	Chickasaw Nation Industries	DIGITALBiz, Inc.	Provides specialized IT solutions, systems engineering, communications strategy, research and analysis, portfolio management, and subject matter expertise to civilian and defense clients of the U.S. Government	ND	ND	ND	ND	ND	ND
08/31/21	Thoma Bravo, LLC	Proofpoint, Inc. (NasdaqGS: PFPT)	Provides enterprise security solutions and services for email security, data loss, mobile devices, and email archiving to commercial and federal government sectors	\$12,300.0	\$1,088.0	NM	NM	11.31x	NM
08/31/21	GovExec (portco of Growth Catalyst Partners)	Public Sector 360 (portco of 1105 Media, Inc.)	Provides information, insights, and lead generation for the GTS community	ND	ND	ND	ND	ND	ND
08/26/21	Keystone Peer Review Organization, Inc. (portco of Apax Partners)	eQHealth Solutions, LLC	Provides population health management and healthcare IT solutions and services, including clinical integration frameworks through SaaS and cloud-based platforms	ND	ND	ND	ND	ND	ND
08/26/21	Granicus, Inc. (portco of Harvest Partners LP, Vista Equity Partners, LLC, and K1 Investment Management)	WebQA, Inc.	Provides cloud-based SaaS public records and compliance workflow solutions	ND	ND	ND	ND	ND	ND
08/26/21	Comcast Corporation (NasdaqGS: CMCSA)	Defined Technologies	Provides telecommunications and network modernization services to the federal government	ND	ND	ND	ND	ND	ND
08/25/21	VTG (portco of The Jordan Company)	ASSETT, Inc.	Provides undersea warfare and unmanned systems technologies with core capabilities of cybersecurity, software development, and AI	ND	ND	ND	ND	ND	ND
08/25/21	InVeris Training Solutions (portco of Pine Island Capital Partners)	SURVIVR	Provides premier virtual reality police training systems to various law enforcement departments and the U.S. Air Force Security Forces	ND	ND	ND	ND	ND	ND
08/25/21	Customer Value Partners, Inc.	Atlas Research	Provides consulting and research services to federal health organizations to drive mission-critical innovation and transformation	ND	ND	ND	ND	ND	ND
08/24/21	Sedulous Consulting Services, LLC	Infinity Support Services, Inc.	Provides acquisition and procurement support, engineering support, financial management, IT systems and networking, operational logistics, and product support and sustainment services	ND	ND	ND	ND	ND	ND
08/24/21	ManpowerGroup	ettain Group, Inc. (portco of Alvarez & Marsal Capital)	Provides recruitment solutions and managed solutions in the areas of healthcare IT, digital, professional, and government	\$930.0	ND	\$80.9	ND	ND	11.5x

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3Q21 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
08/24/21	Two Six Technologies (portco of The Carlyle Group)	Trusted Concepts, Inc.	Provides high-end IT services in cyber, data analytics, secure communications, and encryption to federal and commercial clients, primarily supporting U.S. national security missions	ND	ND	ND	ND	ND	ND
08/24/21	Arlington Capital Partners	MCR, LLC	Provides cost analysis and engineering and software development for defense and civilian agencies, NATO, and European ministries	ND	ND	ND	ND	ND	ND
08/19/21	BlueHalo (portco of Arlington Capital Partners)	Intelligent Automation, Inc.	Provides advanced technology development and productized solutions in the fields of AI / machine learning, cybersecurity, hypersonic, space, 5G, data analytics, and RF / communications	ND	ND	ND	ND	ND	ND
08/17/21	CACI International, Inc. (NYSE: CACI)	Bluestone Analytics, LLC	Provides tools and services to collect, structure, and prioritize complex mission-critical data, providing actionable intelligence and the ability to exploit Dark Web threats and opportunities safely	ND	ND	ND	ND	ND	ND
08/17/21	Vetegrity, LLC	DB2, Inc. (dba Bragdon Consulting)	Provides management and engineering services to the federal government, specializing in acquisition, systems engineering, software engineering, project management, and data center management	ND	ND	ND	ND	ND	ND
08/16/21	Quarterhill, Inc. (TSX: QTRH)	Electronic Transaction Consultants, LLC (portco of Align Capital Partners)	Provides intelligent transportation systems and services for city, state, and regional tolling agencies	\$120.0	ND	ND	ND	ND	ND
08/16/21	Castellum, Inc.	Specialty Systems, Inc.	Provides information systems and engineering services, as well as customized software solutions to private, federal, and state / local government markets	ND	ND	ND	ND	ND	ND
08/13/21	KBR, Inc. (NYSE: KBR)	Frazer-Nash Consultancy	Provides high-end systems engineering, systems assurance, and technology across the defense, energy, and critical infrastructure sectors primarily in the U.K. and Australia	\$400.0	\$400.0	\$33.3	8.3%	1.00x	12.0x
08/11/21	GovExec (portco of Growth Catalyst Partners)	GovTribe, Inc.	Provides market intelligence and capture tools for federal government contractors via an online platform	ND	ND	ND	ND	ND	ND
08/10/21	Equifax, Inc.	Appriss, Inc. (portco of Insight Partners)	Provides data and analytics solutions for public and private enterprises in the areas of public safety, fraud prevention, and substance abuse	\$1,825.0	ND	ND	ND	ND	ND
08/09/21	GovOS	MUNIREvs LODGINGREvs	Provides automated business revenue collection for towns, cities, and states across the U.S.	ND	ND	ND	ND	ND	ND
08/09/21	ASGN, Inc. (NYSE: ASGN)	Enterprise Resource Performance, Inc.	Provides IT solutions, data analytics, AI / machine learning, and healthcare domain expertise to government entities, including the VA, NIH, BUMED, IHS, SEC, and the U.S. Army	ND	ND	ND	ND	ND	ND
08/05/21	Castellum, Inc.	Merrison Technologies, LLC	Provides business intelligence and system integration of large scale enterprise acquisition, legal, financial, human resource, and travel systems	ND	\$3.0	ND	ND	ND	ND
08/05/21	Counter Threat Solutions, LLC	Quantitative Analytics, LLC	Provides program management, data analytics, logistics and air operations, and financial management services to military, government, and commercial customers	ND	ND	ND	ND	ND	ND
08/04/21	Haivision Systems, Inc.	Cinemassive Displays	Provides visual collaboration solutions for mission-critical environments via CineNet, a solution that aggregates content from multiple real-time sources	\$30.0	\$20.0	ND	ND	1.50x	ND
08/03/21	IntelliBridge, LLC (portco of Enlightenment Capital)	U.Group	Provides homeland security, defense, and federal civilian organizations technology and human-centered design to solve complex mission-critical problems	ND	ND	ND	ND	ND	ND

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3Q21 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Rev.	EBITDA ⁽¹⁾
08/03/21	Broadtree Partners, LLC	Sayres and Associates Corporation	Provides acquisition, engineering, security, and training support services to the DoD	ND	\$25.4	ND	ND	ND	ND
08/02/21	Cerberus Capital Management, L.P.	Source Code, LLC (portco of JMC Capital Partners, LLC)	Provides engineered computing solutions and services including high-performance AI hardware, edge computing, and IT services	ND	ND	ND	ND	ND	ND
07/27/21	Logistics Management Institute, Inc.	Suntiva, LLC	Provides solutions and services by integrating domain expertise with IT, governance, human capital, and organizational performance	ND	ND	ND	ND	ND	ND
07/26/21	Deloitte Consulting LLP	Sentek Consulting, Inc.	Provides systems engineering and cybersecurity services to the defense, security, and justice sectors	ND	ND	ND	ND	ND	ND
07/22/21	Planned Systems International, Inc.	ProSphere Tek, Inc.	Provides enterprise IT operations and support, software development and engineering, cybersecurity, and technical services and program management to federal government clients	ND	ND	ND	ND	ND	ND
07/22/21	The Hatcher Group	Horne Creative Group	Provides communication, integrated marketing, and advertising services to federal civilian agencies	ND	ND	ND	ND	ND	ND
07/21/21	Audax Private Equity	EJ2 Communications (dba Flashpoint)	Provides actionable threat and risk intelligence for public and private sector organizations, utilizing sophisticated technology, advanced data collection, and human-powered analysis to offer custom solutions to clients	ND	ND	ND	ND	ND	ND
07/16/21	ASGN, Inc. (NYSE: ASGN)	IndraSoft, Inc.	Provides IT consulting services to the DoD and civilian agencies	ND	ND	ND	ND	ND	ND
07/15/21	Avantus Federal (portco of NewSpring Capital)	Occam's Razor Technologies, LLC	Provides a portfolio of technologies, cyber tools, and integrated software solutions to private intelligence and defense communities	ND	ND	ND	ND	ND	ND
07/15/21	ID Technologies, LLC (portco of The Acacia Group)	Atila Security	Provides IT and cybersecurity services, specializing in the development of data protection solutions deployed for private sector and federal government clients	ND	ND	ND	ND	ND	ND
07/14/21	Intrepid Solutions and Services, LLC (portco of Bluestone Investment Partners)	Darkblade Systems Corporation	Provides scientific, engineering, technical, operational support, and training services to federal government and commercial clients	ND	ND	ND	ND	ND	ND
07/12/21	Octo Consulting Group, LLC (portco of Arlington Capital Partners)	Volant Associates, LLC	Provides enterprise-scale IT solutions for the defense intelligence, surveillance, and reconnaissance mission	ND	ND	ND	ND	ND	ND
07/08/21	GovernmentCIO, LLC (portco of Welsh, Carson, Anderson, and Stowe)	Salient CRGT (portco of Bridge Growth Partners and Frontenac Co., LLC)	Provides agile software development, data analytics, mobility, cybersecurity, and infrastructure solutions for government customers	ND	ND	ND	ND	ND	ND
07/06/21	Huntington Ingalls Industries, Inc. (NYSE: HII)	Alion Science and Technology (portco of Veritas Capital)	Provides advanced engineering, research, and development services in the areas of intelligence, surveillance and reconnaissance, military training and simulation, cyber solutions, and data analytics	\$1,650.0	\$1,600.0	\$135.0	8.4%	1.03x	12.2x
07/01/21	H.I.G. Capital	Oxford Global Resources Business of ASGN, Inc. (NYSE: ASGN)	Provides on-demand high-end consulting for niche commercial IT, healthcare, life sciences, and engineering clients	\$526.0	\$462.4	\$43.7	9.4%	1.14x	12.0x
07/01/21	Client Solution Architects, LLC (portco of Blue Delta Capital Partners)	Capstone Corporation	Provides operational and technical services for military and civil operations, enterprise technical requirements, and organization and mission support services	ND	ND	ND	ND	ND	ND

Note: ND = Not Disclosed; NM = Not Meaningful

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



KippsDeSanto acted as financial advisor in this transaction

Public Company Trading Analysis

(\$ in millions, except per share amounts)

Aircraft and Engine OEMs	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
The Boeing Company	\$219.94	79.0%	\$128,918	\$171,332	\$73,760	\$5,594	7.6%	\$91,406	\$9,965	10.9%	2.32x	30.6x	1.87x	17.2x
General Electric Company	103.03	89.3%	113,085	162,002	76,725	7,748	10.1%	81,548	10,489	12.9%	2.11x	20.9x	1.99x	15.4x
Airbus SE	133.40	95.1%	104,826	102,280	60,987	7,978	13.1%	69,002	9,753	14.1%	1.68x	12.8x	1.48x	10.5x
Safran SA	127.10	85.8%	54,177	58,014	18,061	3,394	18.8%	21,321	4,461	20.9%	3.21x	17.1x	2.72x	13.0x
MTU Aero Engines AG	226.47	86.9%	12,075	12,976	5,116	806	15.8%	5,631	1,006	17.9%	2.54x	16.1x	2.30x	12.9x
Median		86.9%	\$104,826	\$102,280	\$60,987	\$5,594	13.1%	\$69,002	\$9,753	14.1%	2.32x	17.1x	1.99x	13.0x

Aerostructures	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Hexcel Corporation	\$59.39	91.4%	\$4,980	\$5,773	\$1,355	\$198	14.6%	\$1,639	\$323	19.7%	4.26x	29.2x	3.52x	17.9x
Spirit AeroSystems Holdings, Inc.	44.19	82.4%	4,659	7,077	3,997	38	1.0%	5,170	508	9.8%	1.77x	NM	1.37x	13.9x
Triumph Group, Inc.	18.63	82.0%	1,204	2,577	1,625	157	9.6%	1,630	216	13.3%	1.59x	16.4x	1.58x	11.9x
Senior plc	2.32	92.2%	965	1,169	892	75	8.4%	994	107	10.7%	1.31x	15.6x	1.18x	11.0x
Median		86.9%	\$2,931	\$4,175	\$1,490	\$116	9.0%	\$1,635	\$270	12.0%	1.68x	16.4x	1.47x	12.9x



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Aerospace Suppliers	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Howmet Aerospace Inc.	\$31.20	86.6%	\$13,382	\$17,091	\$5,141	\$1,164	22.7%	\$5,876	\$1,411	24.0%	3.32x	14.7x	2.91x	12.1x
Meggitt PLC	9.97	87.3%	7,764	8,900	2,210	427	19.3%	2,504	544	21.7%	4.03x	20.8x	3.55x	16.4x
Woodward, Inc.	113.20	86.6%	7,137	7,602	2,341	439	18.7%	2,611	513	19.6%	3.25x	17.3x	2.91x	14.8x
RBC Bearings Incorporated	212.20	84.7%	6,074	5,823	654	166	25.4%	749	264	35.3%	8.90x	35.0x	7.78x	22.0x
Curtiss-Wright Corporation	126.18	94.6%	5,159	6,146	2,510	538	21.5%	2,624	574	21.9%	2.45x	11.4x	2.34x	10.7x
Moog Inc.	76.23	82.9%	2,451	3,369	2,858	344	12.0%	NA	NA	NA	1.18x	9.8x	NA	NA
Ducommun Incorporated	50.35	77.0%	600	909	657	93	14.2%	699	104	14.9%	1.38x	9.7x	1.30x	8.7x
Héroux-Devtek Inc.	13.99	90.0%	506	624	446	70	15.7%	471	74	15.6%	1.40x	8.9x	1.32x	8.5x
Astronics Corporation	14.06	67.2%	436	598	454	11	2.5%	557	62	11.1%	1.32x	52.1x	1.07x	9.7x
Median		86.6%	\$5,159	\$5,823	\$2,210	\$344	18.7%	\$1,626	\$388	20.7%	2.45x	14.7x	2.63x	11.4x

Aftermarket / MRO	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
TransDigm Group Incorporated	\$624.57	90.8%	\$34,422	\$50,315	\$4,997	\$2,267	45.4%	\$5,621	\$2,661	47.3%	10.07x	22.2x	8.95x	18.9x
HEICO Corporation	131.87	88.5%	16,762	17,137	1,945	511	26.2%	2,227	603	27.1%	8.81x	33.6x	7.70x	28.4x
Singapore Technologies Engineering Ltd	2.81	92.9%	8,750	10,025	5,556	740	13.3%	6,098	796	13.0%	1.80x	13.5x	1.64x	12.6x
SIA Engineering Company Limited	1.56	82.7%	1,746	1,358	383	33	8.7%	523	58	11.0%	3.55x	40.6x	2.60x	23.6x
AAR Corp.	32.43	71.3%	1,138	1,275	1,766	136	7.7%	2,011	187	9.3%	0.72x	9.4x	0.63x	6.8x
Median		88.5%	\$8,750	\$10,025	\$1,945	\$511	13.3%	\$2,227	\$603	13.0%	3.55x	22.2x	2.60x	18.9x

Note: NM = Not Meaningful

Source: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Defense Primes	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Raytheon Technologies Corporation	\$85.96	95.5%	\$128,870	\$155,500	\$65,197	\$10,279	15.8%	\$71,277	\$12,437	17.4%	2.39x	15.1x	2.18x	12.5x
Lockheed Martin Corporation	345.10	86.9%	95,564	104,998	68,335	10,503	15.4%	70,669	10,858	15.4%	1.54x	10.0x	1.49x	9.7x
Northrop Grumman Corporation	360.15	95.0%	57,663	67,881	36,254	6,156	17.0%	38,040	5,119	13.5%	1.87x	11.0x	1.78x	13.3x
General Dynamics Corporation	196.03	94.9%	54,703	67,395	39,286	5,068	12.9%	40,852	5,323	13.0%	1.72x	13.3x	1.65x	12.7x
L3Harris Technologies, Inc.	220.24	93.7%	44,256	50,087	18,474	3,902	21.1%	19,117	4,193	21.9%	2.71x	12.8x	2.62x	11.9x
BAE Systems plc	7.63	95.8%	24,414	29,723	29,128	3,744	12.9%	30,215	3,996	13.2%	1.02x	7.9x	0.98x	7.4x
Median		95.0%	\$56,183	\$67,638	\$37,770	\$5,612	15.6%	\$39,446	\$5,221	14.4%	1.79x	11.9x	1.72x	12.2x

Defense Systems	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Safran SA	\$127.10	85.8%	\$54,177	\$58,014	\$18,061	\$3,394	18.8%	\$21,321	\$4,461	20.9%	3.21x	17.1x	2.72x	13.0x
Huntington Ingalls Industries, Inc.	193.06	86.1%	7,750	9,261	9,918	850	8.6%	11,246	1,041	9.3%	0.93x	10.9x	0.82x	8.9x
Kongsberg Gruppen ASA	27.94	94.1%	4,991	4,897	3,180	453	14.2%	3,499	497	14.2%	1.54x	10.8x	1.40x	9.9x
AeroVironment, Inc.	86.32	60.1%	2,126	2,239	515	86	16.6%	621	123	19.8%	4.35x	26.1x	3.60x	18.2x
Median		86.0%	\$6,370	\$7,079	\$6,549	\$651	15.4%	\$7,373	\$769	17.0%	2.38x	14.0x	2.06x	11.4x

Note: NM = Not Meaningful

Source: S&P Capital IQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Defense Electronics / Comm.	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Teledyne Technologies Incorporated	\$429.58	92.3%	\$20,021	\$24,236	\$4,591	\$982	21.4%	\$5,574	\$1,288	23.1%	5.28x	24.7x	4.35x	18.8x
Viasat, Inc.	55.07	89.8%	4,038	6,308	2,645	606	22.9%	3,046	665	21.8%	2.39x	10.4x	2.07x	9.5x
Ultra Electronics Holdings plc	43.69	94.6%	3,113	3,202	1,185	210	17.7%	1,240	225	18.1%	2.70x	15.3x	2.58x	14.3x
Kratos Defense & Security Solutions, Inc.	22.31	65.4%	2,765	2,795	835	84	10.1%	962	112	11.6%	3.35x	33.2x	2.91x	25.0x
Mercury Systems, Inc.	47.42	53.3%	2,699	2,866	955	201	21.1%	1,073	237	22.1%	3.00x	14.2x	2.67x	12.1x
Comtech Telecommunications Corp.	25.61	84.2%	668	886	533	62	11.7%	603	83	13.8%	1.66x	14.2x	1.47x	10.7x
Median		87.0%	\$2,939	\$3,034	\$1,070	\$206	19.4%	\$1,157	\$231	20.0%	2.85x	14.8x	2.63x	13.2x

Homeland Security	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Smiths Group plc	\$19.46	86.3%	\$7,714	\$9,269	\$3,321	\$658	19.8%	\$3,532	\$711	20.1%	2.79x	14.1x	2.62x	13.0x
MSA Safety Incorporated	145.70	84.3%	5,710	5,891	1,418	287	20.3%	1,544	338	21.9%	4.16x	20.5x	3.81x	17.4x
OSI Systems, Inc.	94.80	92.7%	1,696	1,917	1,185	203	17.1%	1,246	221	17.8%	1.62x	9.4x	1.54x	8.7x
Smith & Wesson Brands, Inc.	20.76	52.4%	998	870	1,108	403	36.4%	854	253	29.7%	0.79x	2.2x	1.02x	3.4x
Median		85.3%	\$3,703	\$3,904	\$1,301	\$345	20.0%	\$1,395	\$296	21.0%	2.20x	11.8x	2.08x	10.8x

Note: NM = Not Meaningful

Source: S&P Capital IQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Government Services	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Leidos Holdings, Inc.	\$96.13	84.5%	\$13,609	\$19,118	\$13,999	\$1,486	10.6%	\$14,983	\$1,572	10.5%	1.37x	12.9x	1.28x	12.2x
Booz Allen Hamilton Holding Corporation	79.35	79.1%	10,727	13,303	8,245	891	10.8%	9,018	959	10.6%	1.61x	14.9x	1.48x	13.9x
CACI International Inc	262.10	96.8%	6,182	8,279	6,149	648	10.5%	6,524	715	11.0%	1.35x	12.8x	1.27x	11.6x
SAIC	85.56	82.3%	4,925	7,665	7,388	669	9.1%	7,725	697	9.0%	1.04x	11.5x	0.99x	11.0x
Parsons Corporation	33.76	75.0%	3,460	3,877	3,658	304	8.3%	3,863	346	9.0%	1.06x	12.7x	1.00x	11.2x
ManTech International Corporation	75.92	74.9%	3,089	3,156	2,660	250	9.4%	2,795	258	9.2%	1.19x	12.6x	1.13x	12.2x
ICF International, Inc.	89.29	87.3%	1,684	2,145	1,571	153	9.8%	1,648	164	10.0%	1.37x	14.0x	1.30x	13.1x
VSE Corporation	48.17	90.1%	612	913	727	82	11.3%	843	103	12.3%	1.26x	11.1x	1.08x	8.8x
Vectrus, Inc.	50.28	83.4%	590	724	1,781	87	4.9%	1,900	103	5.4%	0.41x	8.3x	0.38x	7.1x
PAE Incorporated	5.98	55.9%	557	1,564	3,035	204	6.7%	2,992	201	6.7%	0.52x	7.7x	0.52x	7.8x
Median		82.8%	\$3,275	\$3,517	\$3,346	\$277	9.6%	\$3,428	\$302	9.6%	1.22x	12.7x	1.11x	11.4x

Government Technology Software	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Palantir Technologies Inc.	\$24.04	53.4%	\$46,953	\$44,862	\$1,502	\$471	31.3%	\$1,947	\$527	27.1%	29.86x	95.3x	23.04x	85.1x
Tyler Technologies, Inc.	458.65	91.9%	18,733	20,046	1,551	419	27.0%	1,837	498	27.1%	12.93x	47.9x	10.91x	40.3x
Telos Corporation	28.42	67.9%	1,897	1,782	286	34	11.9%	408	67	16.5%	6.23x	52.5x	4.37x	26.5x
Median		67.9%	\$18,733	\$20,046	\$1,502	\$419	27.0%	\$1,837	\$498	27.1%	12.93x	52.5x	10.91x	40.3x

Note: NM = Not Meaningful

Source: S&P Capital IQ, company filings, and KippsDeSanto research



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Engineering & Construction	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Jacobs Engineering Group Inc.	\$132.53	90.8%	\$17,271	\$20,593	\$14,599	\$1,322	9.1%	\$15,664	\$1,519	9.7%	1.41x	15.6x	1.31x	13.6x
AECOM	63.15	90.2%	9,098	11,241	13,548	841	6.2%	14,184	920	6.5%	0.83x	13.4x	0.79x	12.2x
Tetra Tech, Inc.	149.34	96.6%	8,075	8,340	2,589	310	12.0%	2,779	338	12.1%	3.22x	26.9x	3.00x	24.7x
KBR, Inc.	39.40	92.3%	5,547	6,951	6,078	580	9.5%	6,463	625	9.7%	1.14x	12.0x	1.08x	11.1x
Babcock International Group PLC	5.02	95.7%	2,535	4,520	5,803	552	9.5%	5,842	645	11.0%	0.78x	8.2x	0.77x	7.0x
Median		92.3%	\$8,075	\$8,340	\$6,078	\$580	9.5%	\$6,463	\$645	9.7%	1.14x	13.4x	1.08x	12.2x

Space	Stock Price 09/30/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Rocket Lab USA, Inc.	\$16.13	75.6%	\$7,225	\$7,526	\$54	(\$54)	Nm	\$178	(\$20)	NM	NM	NM	NM	NM
Virgin Galactic Holdings, Inc.	25.30	40.3%	6,509	5,984	2	(256)	NM	16	(222)	NM	NM	NM	NM	NM
Astra Space, Inc.	8.69	51.3%	2,237	1,804	2	(99)	NM	43	(145)	NM	NM	NM	NM	NM
Maxar Technologies Inc.	28.32	48.2%	2,055	4,421	1,783	423	23.7%	1,888	481	25.5%	2.48x	10.4x	2.34x	9.2x
Momentum Inc.	10.60	82.4%	846	1,002	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Redwire Corporation	9.63	72.2%	575	698	153	6	3.8%	230	14	6.3%	4.56x	NM	3.04x	48.5x
Median		61.7%	\$2,146	\$3,112	\$54	(\$54)	13.8%	\$178	(\$20)	15.9%	3.52x	10.4x	2.69x	28.8x

Note: NM = Not Meaningful

Source: S&P Capital IQ, company filings, and KippsDeSanto research

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