

MarketView

Aerospace / Defense &
Government Technology
Services

Winter 2022

Kipps DeSanto
INVESTMENT BANKING



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

KippsDeSanto's 2021 Transactions

- KippsDeSanto closed 32 deals in 2021, leveraging depth of experience and industry expertise to achieve optimal results for clients

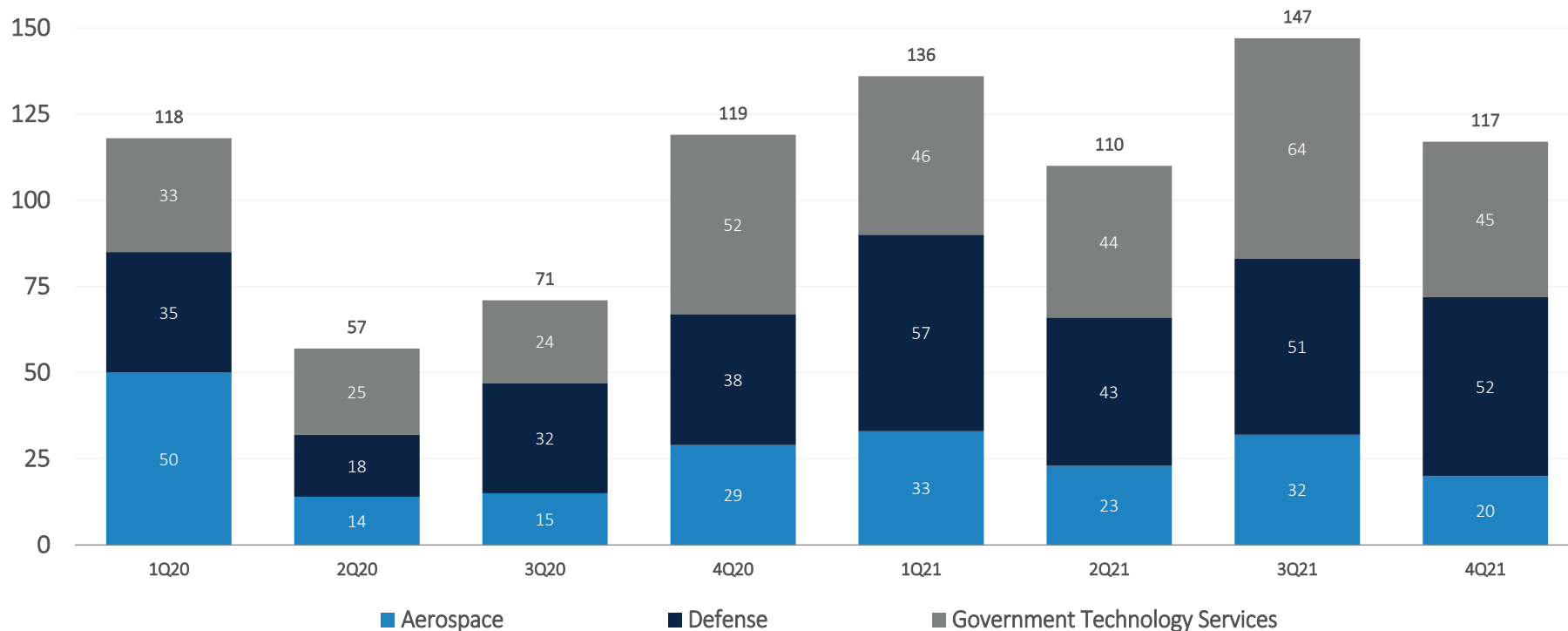
Select 2021 Transactions⁽¹⁾

<p>December 2021</p> <p>B3GROUP</p> <p>has been acquired by</p> <p>OCTO</p> <p>a portfolio company of</p> <p>ACIP</p>	<p>December 2021</p> <p>InTec LLC</p> <p>has been acquired by</p> <p>ANSER</p>	<p>November 2021</p> <p>VARIQ</p> <p>has been acquired by</p> <p>Capgemini</p>	<p>November 2021</p> <p>ENTEGRA SYSTEMS</p> <p>has been acquired by</p> <p>ATS</p> <p>Strength in People</p> <p>a portfolio company of</p> <p>BLUEDELTA CAPITAL PARTNERS</p>	<p>November 2021</p> <p>FLATIRONS</p> <p>has been acquired by</p> <p>TELEO CAPITAL</p>	<p>October 2021</p> <p>GEOCENT</p> <p>has been acquired by</p> <p>SEV1TECH</p> <p>Secure. Connect. Evolve.</p> <p>a portfolio company of</p> <p>DFW CAPITAL PARTNERS</p> <p>&</p> <p>ENLIGHTENMENT CAPITAL</p>	<p>September 2021</p> <p>markon solutions.</p> <p>has been acquired by</p> <p>ANSER ADVISORY</p> <p>a portfolio company of</p> <p>STERLING INVESTMENT PARTNERS</p>	<p>September 2021</p> <p>Managed Care Advisors.</p> <p>has been acquired by</p> <p>sedgwick</p> <p>a portfolio company of</p> <p>THE CARLYLE GROUP</p>
<p>August 2021</p> <p>ATL PARTNERS</p> <p>has acquired</p> <p>GEOST</p>	<p>August 2021</p> <p>ATLAS RESEARCH</p> <p>has been acquired by</p> <p>CVP</p> <p>Harvesting Change</p>	<p>August 2021</p> <p>CRAI CRASSOCIATES</p> <p>has been acquired by</p> <p>Valor HEALTHCARE</p> <p>a portfolio company of</p> <p>TRIVE CAPITAL</p>	<p>August 2021</p> <p>BEI PRECISION</p> <p>a portfolio company of</p> <p>J.F. Lehman & Company</p> <p>has been acquired by</p> <p>Quantic ELECTRONICS</p> <p>a portfolio company of</p> <p>ARCLINE INVESTMENT MANAGEMENT</p>	<p>August 2021</p> <p>ERPi</p> <p>Collaboration. Results. Impact.</p> <p>has been acquired by</p> <p>IECS</p> <p>a segment of</p> <p>ASGN Incorporated</p>	<p>August 2021</p> <p>U Group</p> <p>has been acquired by</p> <p>IntelliBridge</p> <p>a portfolio company of</p> <p>ENLIGHTENMENT CAPITAL</p>	<p>July 2021</p> <p>OCCAM'S RAZOR TECH</p> <p>has been acquired by</p> <p>Avantus</p> <p>a portfolio company of</p> <p>NEWSPRING</p>	<p>June 2021</p> <p>FENIX GROUP, INC. CREATIVE INTELLIGENCE. APPLIED.</p> <p>has received an investment from</p> <p>ENLIGHTENMENT CAPITAL</p>
<p>June 2021</p> <p>leapoint</p> <p>has been acquired by</p> <p>RENOVUS CAPITAL</p>	<p>April 2021</p> <p>NSI MI</p> <p>has been acquired by</p> <p>AMETEK</p>	<p>April 2021</p> <p>WBB</p> <p>a portfolio company of</p> <p>H. I. G. CAPITAL</p> <p>has been acquired by</p> <p>serco</p>	<p>March 2021</p> <p>Quantic ELECTRONICS</p> <p>a portfolio company of</p> <p>ARCLINE INVESTMENT MANAGEMENT</p> <p>has acquired</p> <p>Planar Monolithics Industries</p>	<p>February 2021</p> <p>the goal</p> <p>has been acquired by</p> <p>MOTION RECRUITMENT PARTNERS</p> <p>a portfolio company of</p> <p>LITTLEJOHN & CO.</p>	<p>February 2021</p> <p>Progeny Systems</p> <p>Superior Mission Test and Simulation Intelligent Systems Group</p> <p>has been acquired by</p> <p>AV AeroVironment</p> <p>PROCEED WITH CERTAINTY</p>	<p>February 2021</p> <p>Milkenium Engineering and Integration Company</p> <p>has merged with</p> <p>QuantiTech</p> <p>a portfolio company of</p> <p>SAGEWIND CAPITAL</p>	<p>January 2021</p> <p>ALETHIX</p> <p>Mission-Driven Partnerships</p> <p>has been acquired by</p> <p>IntelliBridge</p> <p>a portfolio company of</p> <p>ENLIGHTENMENT CAPITAL</p>

(1) Eight transactions have not been publicly announced in 2021

M&A Trends & Activity

- Deal volume concluded a record-setting year in 4Q21, primarily driven by widely-available capital at historically low costs, with healthy corporate balance sheets and strong public valuations enabling investors to grow and add to their existing capabilities
- 4Q21 deal volume of 117 deals is in line with the total number of deals announced in the same quarter last year, carrying over the momentum of the flurry of deals that began across all three sectors from the latter half of 2020



- Aerospace deal volume has rebounded from early COVID-19 pandemic lows and stabilized 25% lower than pre-COVID volumes
- Defense deal activity remained robust in 4Q21 as private equity-backed and strategic buyers remain active in pursuing platform and add-on acquisitions in the industry
- GTS deal volume concluded 2021 strong, despite a slight drop-off from the unprecedentedly high 3Q21 deal volume, paced by public strategic acquirers and private equity-backed portfolio companies looking to bolster their core capabilities

Highlighted 4Q21 Industry Transactions

Announced November 2021



EV: \$4.5B

EV / Revenue: ND

EV / EBITDA: ND

- Sierra Space Corporation has received \$1.4 billion in funding from AE Industrial Partners, BlackRock Private Equity Partners, Coatue Management, General Atlantic Service Company, Moore Strategic Ventures, and other investors
- Sierra Space will use the proceeds to accelerate development of the Dream Chaser Spaceplane

Announced October 2021



EV: \$1.9B

EV / Revenue: 0.64x⁽²⁾

EV / EBITDA: 9.7x⁽²⁾

- Amentum, a portfolio company of Lindsay Goldberg, has agreed to acquire Pacific Architects and Engineers (NASDAQ: PAE)
- Creates a combined entity with more than \$9.0 billion in annual revenue, focusing on delivering cyber, IT, training, and space operations to the U.S. government

Announced November 2021



EV: \$7.3B

EV / Revenue: 5.49x⁽¹⁾

EV / EBITDA: 10.0x⁽¹⁾

- Viasat, Inc. (NASDAQ: VSAT) entered into a definitive agreement to acquire Inmarsat Group Holdings Limited
- Accelerates advanced new services in mobile and fixed segments including broadband communications and Internet of Things ("IoT") services

Announced November 2021



EV: \$350M

EV / Revenue: ND

EV / EBITDA: ND

- ManTech (NASDAQ: MANT) has acquired Gryphon Technologies, a portfolio company of AE Industrial Partners
- Enhances capabilities including systems integration, C4ISR, and integrated logistics engineering services, focused on cybersecurity for Navy platforms, and adds 1,500 highly-skilled employees

Announced November 2021



EV: \$275M

EV / Revenue: ND

EV / EBITDA: ND

- CACI International (NYSE: CACI) has agreed to acquire SA Photonics, Inc.
- Broadens CACI's capabilities as a Free Space Optical ("FSO") laser communications provider supporting space, airborne, and terrestrial missions to U.S. government and commercial customers

Announced October 2021



EV: ND

EV / Revenue: ND

EV / EBITDA: ND

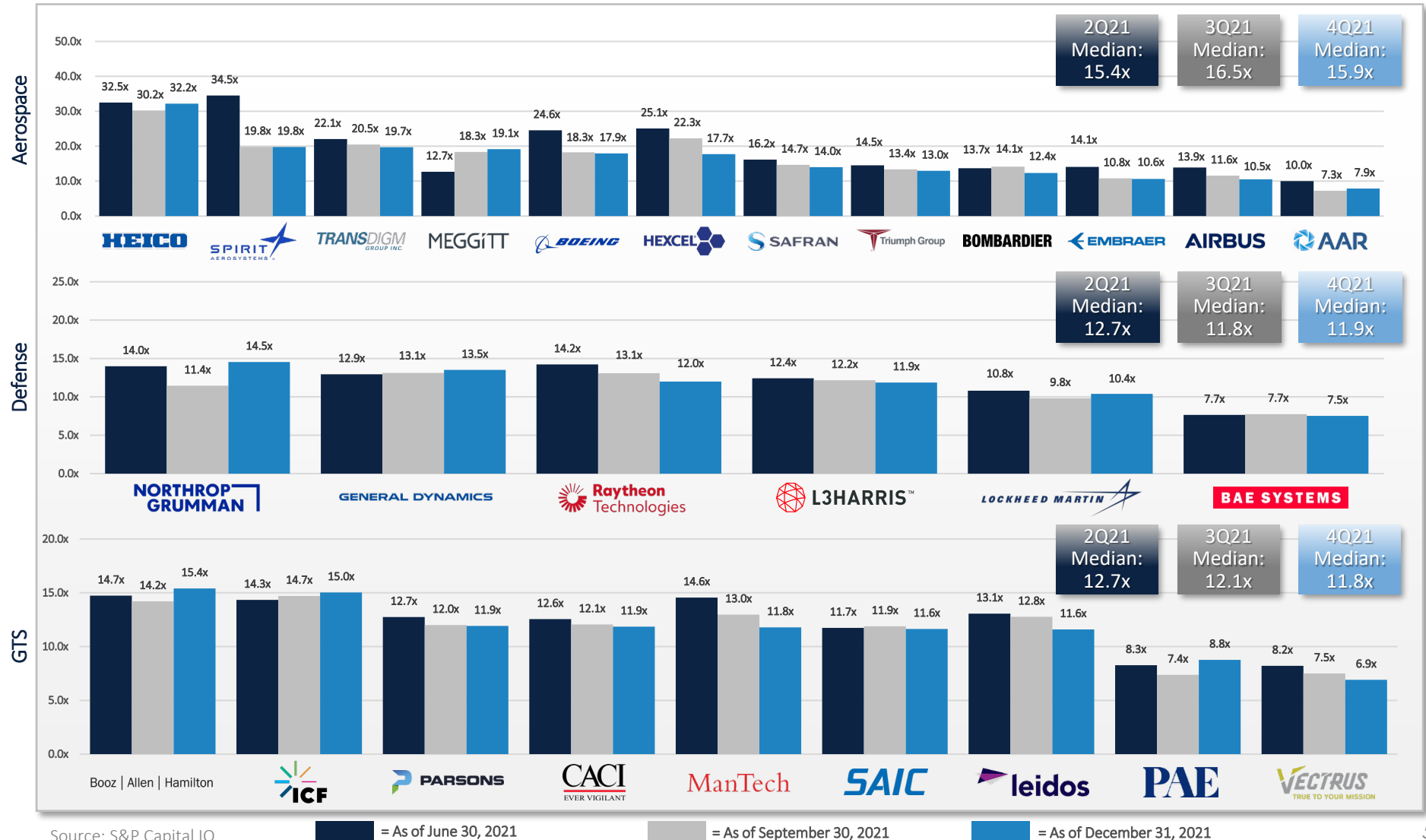
- Arlington Capital Partners has acquired Systems Planning and Analysis, Inc. ("SPA")
- Arlington Capital Partners will create a consolidated government mission solutions platform through a SPA-MCR merger, acquired last quarter, and will roll up the recent acquisition of Arena Technologies, Inc.

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

(1) Multiples based on calendar year 2021E figures presented in investment presentation (2) Multiples based on LTM figures presented in 3Q21 earnings report

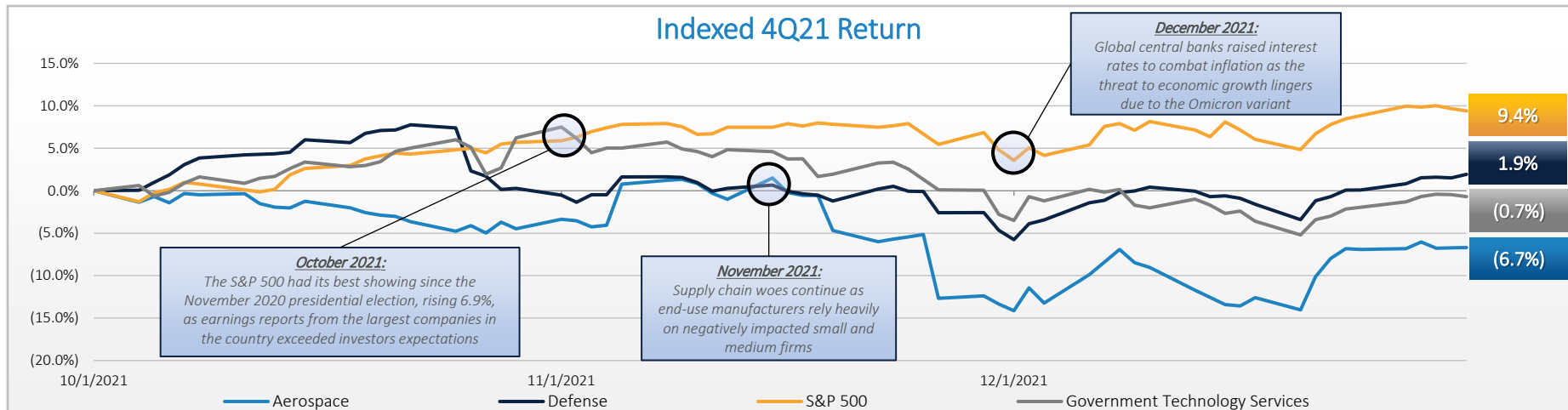
EV / NTM EBITDA Public Market Valuation Trends

- GTS and defense public valuations have declined recently with inflation uncertainty and emergence of the Omicron COVID-19 variant, but trading multiples remain above long-term averages with inorganic growth an increasingly higher priority among public and private buyers



Equity Capital Markets Performance

- The broader market saw upward trends in 4Q21, as investors were optimistic of a full economic recovery; however, uncertainty surrounding the market persists as the Omicron variant spreads and the number of cases increases significantly
- Aerospace / defense, and government technology services indices declined in 4Q21, as supply chain limitations continued to create difficulties; the much-anticipated aviation recovery was delayed due to a significant decline in commercial aerospace travel



(6.7%) 4Q21 Performance  **5.0%** LTM Performance

Aerospace

Aerospace stocks saw a significant decline in 4Q21, falling 6.7% over the quarter due to continued supply chain concerns and less than anticipated commercial passenger travel; investors predict this trend to continue as the number of Omicron cases increases

Shares of **The Boeing Company (NYSE: BA)** declined 14.8% in 4Q21 as the Company's hopes to return to normal operations were dampened by the threat of new travel restrictions

1.9% 4Q21 Performance  **23.7%** LTM Performance

Defense

Lockheed Martin (NYSE: LMT) was awarded an \$11 billion contract to replace ageing F/A-18 combat jets with F-35 fighter jets for Finland, which prompted a slight increase in the defense index in 4Q21; however, supply chain challenges continue to negatively impact defense stocks

SAIC (NYSE: SAIC) secured a key contract win involving the assembly of the U.S. Navy's Torpedo Afterbody Tialcones and Warshot Fuel Tanks, valued at \$1.1 billion

(0.7%) 4Q21 Performance  **(3.1%)** LTM Performance

Government Technology Services

A competitive labor market and COVID-19 concerns pulled the GTS index down from its strong performance during the first half of 2021, but investors are optimistic on funding increases from the \$1.75 trillion Build Back Better bill

Shares of **PAE (NASDAQ: PAE)** increased 64.5% in 4Q21, after Amentum, a portfolio company of Lindsay Goldberg, agreed to acquire the company at a 70% premium

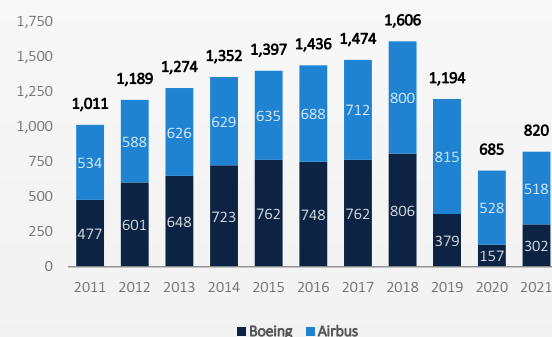
Aerospace Update

Airbus and Boeing 2021 Aircraft Sales Outpace Cancellations, do not Match Pre-COVID Levels

Boeing *delivered 302 aircrafts* in 2021, almost doubling the 157 delivered in 2020. These deliveries did not reach the 380 deliveries made in 2019 due to continued *delays in approvals for Boeing's 787 Dreamliner models*. Deliveries of the Dreamliner have been suspended for much of 2021 as Boeing works through manufacturing flaws that have hampered the company's economic recovery

Airbus continues its recovery with a *368 net orders and 518 deliveries in 2021*. Airbus has outpaced 2020 levels with almost twice as many gross orders, but continues to *struggle to achieve pre-COVID levels* that exceeded 1,100 orders worldwide

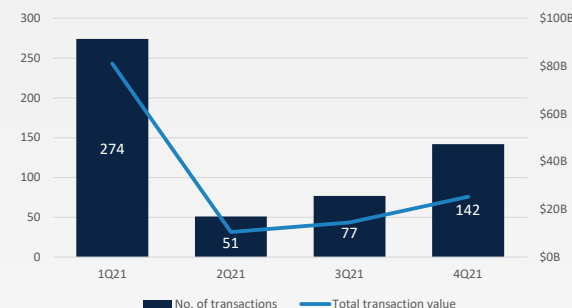
Airbus and Boeing New Aircraft Deliveries⁽¹⁾



Airbus lags behind Boeing in net jet orders in 2021; however, in November, the Company narrowed the gap with multiple jet sales at the Dubai Air Show. *Boeing's jet deliveries are significantly behind Airbus*, and as a result, Airbus will finish 2021 as the *world's top commercial airplane manufacturer* for the third consecutive year

Significant Decrease in SPAC Activity After a Record Start in 2021

2021 U.S. SPAC Activity by Quarter⁽¹⁾

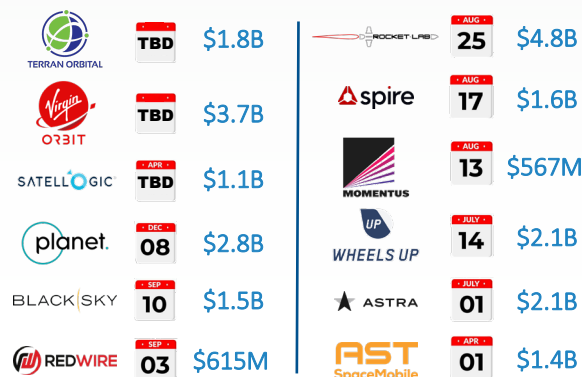


SPAC activity decreased dramatically after the release of April guidance from the SEC prompting vehicles to redetermine whether warrants offered to investors were accounted for appropriately as debt or equity

The *SEC is expected to continue to study regulation of SPAC transactions in April 2022 meetings*

Notable Aerospace Deals Part of Record Year for SPACs

Notable IPO Dates and Valuations



GE Positioned to Become Major Industry Supplier Post-Breakup as Aerospace Industry Recovers

In the culmination of a years-long process of divesting core divisions, General Electric ("GE") is planning to spin-off its healthcare and energy segments, positioning the remaining business as an *aviation-focused company hoping to capitalize on the aerospace industry's ongoing post-pandemic recovery*

Despite *powering about two-thirds of commercial flights, GE's aviation business has been hit hard by the pandemic* following years of rapid growth; sales are expected to improve over the coming years, but airlines and the International Air Transport Association ("IATA") *do not anticipate airline traffic to return to pre-pandemic levels until 2025*



In the face of these struggles, *leadership has begun to turn to the defense industry, seeking diversification* as a bulwark against potential future commercial aerospace downturns

Currently, *defense revenue accounts for only ~20% of GE Aviation's business* (compared to 50%+ at certain peers, such as Raytheon), but *leadership is bullish on the segment's prospects* citing a handful of new and legacy platforms as growth opportunities, as well as partnerships with Northrop Grumman and Boeing

Military Growth Areas for GE Aviation



Defense Update

Supply Chain Woes Continue to Impact the Defense Industry

Defense companies continue to feel the strain of supply chain pressures as they rely heavily on medium and small-sized suppliers impacted by delays

Causes

- Scarcities of raw materials
- Labor shortages
- Transportation bottlenecks

Effects



Marked challenges for niche companies that specialize in a few components



Ripple effect as large manufacturers rely on products from small and medium aerospace and defense companies



Impact on revenue and projections for the defense primes

Comments from Recent Earnings Calls



- Plans to alleviate strain with accelerated payments to suppliers through the end of 2022
- "We need our supply chain to be successful for us to be successful."



- Revenue negatively impacted by supply chain disruption and labor shortages
- "We've seen lead times double on some ... raw materials."



- Impacted by electronic component shortages; predicts supply chain challenges well into 2022
- "No company is immune ... to global supply chain pressures."



- Noted supply chain pressures on second and third tier suppliers who are dependent on raw materials
- "We're a little light on material, specifically at Ingalls."

President Biden signs \$768 Billion Defense Budget for Fiscal Year 2022

President Biden finalized the *National Defense Authorization Act allocating \$768.2 billion for national defense programs*, a \$25 billion increase in military spending for 2022. The increase reflects the defense budget's goals of mitigating COVID-19, spurring military innovation and modernization, and responding to military threats from China

U.S. Navy Seeks Annual Budget Increase to Deter China's Supreme Military Power



The U.S. Navy's 2022 budget *is \$211.7 billion, a 1.8% annual budget increase from \$207.9 billion* in 2021; however, the United States Secretary of the Navy, Carlos Del Toro, is seeking a *three to five percent annual budget increase* in future years in order to reach the Navy's shipbuilding goals and meet China's "significant threat". This request for an annual budget increase came the day after the Pentagon released its report, "Military and Security Developments Involving the People's Republic of China", which estimated that the country will have *1,000 or more nuclear warheads by 2030*

China's Nuclear Warhead threats send shockwaves through U.S. Military



With 355 ships and submarines, China has the world's largest Navy and *the capabilities to conduct long-range precision strikes* in the near future. The key to deterring China's military power is both growing the fleet and upgrading the capabilities of existing ships. To achieve this, the Congressional Budget Office estimated it *would require \$25 billion to \$33 billion each of the next 30 years*, a significant increase of the U.S. Navy's current \$22.6 billion budget for shipbuilding procurement

B-21 Raider's Debut Signals Shift in Priorities for U.S. Air Force

Despite medium-term investments in existing bomber fleets, most notably the B-52H, the *United States Air Force has made its prioritization of the B-21 Raider*, the first new stealth bomber in 22 years, clear

Boeing to upgrade existing B-52Hs with Rolls-Royce F136 high-bypass turbofans



While the Air Force's bomber fleet as a whole will contract in the coming years, *investment in the area is expected to remain robust*, at least in part as a response to advancements made by China and Russia in the large bomber area

The Air Force requested *\$108 million in advanced procurement funding of the first-series production B-21s* in the FY2022 defense budget, paving the way for deliveries in late 2024 or 2025

Further, a *\$1 billion construction program at Ellsworth Air Force base in South Dakota*, the B-21's planned first main operating base, is expected to be completed between 2026 and 2031, paving the way for the construction of up to *150 aircraft to complement the 76 re-engined B-52s* and fulfill the Air Force's desired quota of ~225 bombers following the completed retirements of active B-1s and B-2s

Current & Projected USAF Bomber Fleet



Government Technology Services Update

GTS Providers Poised to Benefit from Increased Public Policy Funding

The stalled \$1.75 trillion Build Back Better Bill (“BBB”) funds modernization efforts across agencies, creating opportunities for providers with cloud and enterprise modernization capabilities



\$5 billion in supply chain resiliency



\$4.75 billion in IRS enterprise modernization



\$500 million for Federal Trade Commission to create a data security bureau

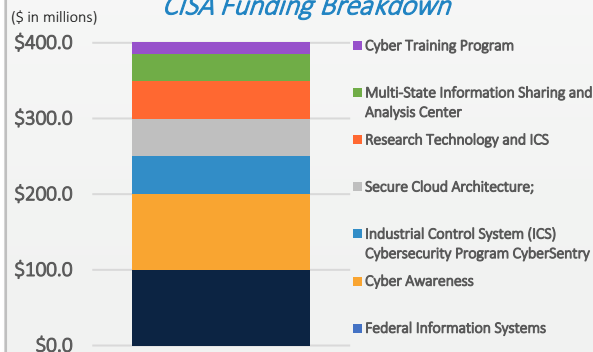


\$400 million to Cybersecurity and Infrastructure Security Agency (“CISA”)



\$275 million to Technology Modernization Fund (“TMF”)

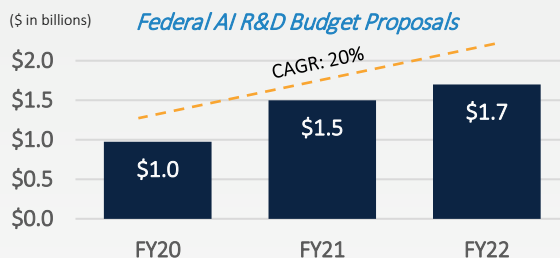
CISA Funding Breakdown



GTS providers will see industry trends continue with emphasis on modernization of legacy agency enterprise systems

Artificial Intelligence (“AI”) Remains a Federal Priority

The Biden Administration AI R&D funding at civilian agencies proposal has increased by 13.3% from \$1.5 billion to \$1.7 billion:



Improving federal customer experience is about “focusing data and analytics efforts in a very structured way to make sure that the high-impact federal services are the ones being addressed first” *said Anil Chaudhury, Federal Director of AI Implementations*

Chaudhury expects government investments in AI to prioritize 5G, edge computing, and identity management over the next five years

Defense agencies also continue to make AI a top priority with regard to cybersecurity, enterprise technology, unmanned systems, and threat detection

Representative Defense 4Q21 AI Contract Awards



\$500M
Enterprise AI

c3.ai



Undisclosed
Machine Assisted Rapid Repository Services



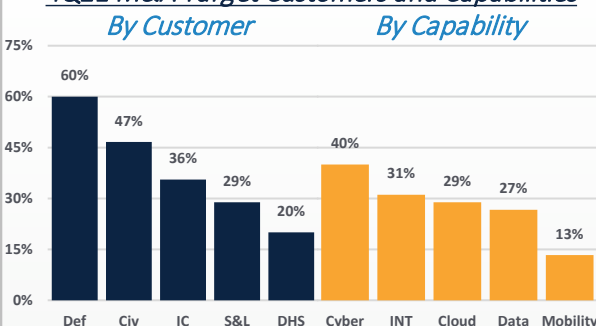
\$136M
AI R&D

ManTech

Cyber-INT Capabilities Attractive Targets in GTS M&A Market

The GTS M&A market has shifted to focus on acquiring Cyber Intelligence (“Cyber-INT”) companies in the Defense and Intelligence Community (“IC”) markets

4Q21 M&A Target Customers and Capabilities



Drivers of Heightened M&A Activity

- ✓ Global shift towards “zero-trust” architecture, with agencies shifting to cloud from legacy architectures
- ✓ Intelligence Community emphasis on data collection using Open-Source Intelligence (“OSINT”), artificial intelligence / machine learning, and real-time data analytics to provide enhanced threat detection
- ✓ Demand for core capabilities of identity management, cloud modernization, and modernized enterprise platforms

High Demand for Cyber-INT Companies Across Different Buyer Types

BLUEHALO

has acquired



Jacobs

has acquired



ATS

has acquired



ae Industrial Partners

has invested in



4Q21 Aerospace Transactions

(\$ in millions)

Announced	Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
								Margin		Rev.	EBITDA ⁽¹⁾
	12/21/21	Zanite Acquisition Corp. (NASDAQ: ZNTE)	UAM, LLC (Eve) (subsidiary of Embraer S.A.)	Provides UAM solutions spanning electric vertical takeoff and landing vehicle ("eVTOL") design and production, service and support, fleet operations and urban air traffic management	\$2,400.0	ND	ND	ND	ND	ND	ND
	12/16/21	Exchange Income Corp. (TSX:EIF.TO)	Crew Training International, Inc.	Provides crew resource management (flight team training) to commercial and military aircrews	\$45.0	ND	ND	ND	ND	ND	ND
	12/14/21	Jet Support Services, Inc. (subsidiary of JSS Holdings, Inc.) (portco of GTCR, LLC)	TRAXXALL Technologies	Provides software-as-a-service ("SaaS") solutions for aircraft maintenance tracking, parts inventory management, and cloud-based software to enhance aircraft maintenance, repair, and overhaul ("MRO") workflows	ND	ND	ND	ND	ND	ND	ND
	12/13/21	TriMas Corp. (NASDAQ:TRS)	TFI Aerospace Corp.	Provides high temperature, high stress male-threaded fasteners for aerospace, automotive, transportation, and industrial equipment	ND	\$6.0	ND	ND	ND	ND	ND
	12/07/21	Trescal SAS (portco of OMERS Private Equity)	Aviatronik, S.P.A	Provides advanced computer hardware structures and components including design, manufacturing, engineering, logistics, calibration management, instrument repair, and training for the aerospace and defense industries	ND	ND	ND	ND	ND	ND	ND
	12/07/21	DroneUp, LLC	AirMap, Inc.	Provides civilian governments, defense, security, and enterprise sectors with unmanned aerial systems ("UAS") traffic management ("UTM") and U-space solutions to manage drone operations	ND	ND	ND	ND	ND	ND	ND
	11/30/21	Global Precision Products, LLC	Will-Mor Manufacturing, LLC	Provides difficult to machine, mission-critical engine components for both commercial and military aerospace applications, as well as ordnance for the defense industry	ND	ND	ND	ND	ND	ND	ND
	11/17/21	Collins Aerospace (subsidiary of Raytheon Technologies (NYSE:RTX))	Dutch Thermoplastic Components	Provides development and fabrication of structural thermoplastic composite parts to make aircraft lighter and more fuel-efficient	ND	ND	ND	ND	ND	ND	ND
	11/09/21	Teleo Capital	Flatirons Solutions	Provides content lifecycle management solutions that transform complex data into actionable information	ND	ND	ND	ND	ND	ND	ND
	11/02/21	Alliance Ground International (portco of Audax Private Equity & Greenbriar Equity Group)	Maestro International Cargo	Provides ground and ramp handling services at Chicago O'Hare International Airport to leading exclusive air cargo airlines such as Air China Cargo, Emirates Sky Cargo, and Ethiopian Airlines	ND	ND	ND	ND	ND	ND	ND
	11/02/21	Wencor Group, LLC (portco of Warburg Pincus, LLC)	ASC International, Inc. (dba ASC Industries)	Provides distribution for hardware manufacturers focused primarily on aerospace fasteners, fittings, and hardware	ND	ND	ND	ND	ND	ND	ND
	10/28/21	CAE, Inc. (NYSE:CAE)	AirCentre Airline Operations Portfolio (held by Sabre Corp. (NASDAQ:SABR))	Provides software solutions including crew, flight, movement, and airport management to the aerospace industry	\$392.5	\$150.0	\$55.0	36.7%	2.62x	7.1x	
	10/26/21	JW Hill Capital	Angeles Composites Technologies, Inc. (subsidiary of Avantus Aerospace, Inc. (portco of Inflexion Private Equity and Auctus Industries))	Provides advanced structural composite assemblies and components serving the global commercial and military aerospace markets	ND	ND	ND	ND	ND	ND	ND
	10/26/21	JW Hill Capital	Performance Plastics (subsidiary of Avantus Aerospace, Inc. (portco of Inflexion Private Equity and Auctus Industries))	Provides high value, precision-engineered aero structure components and assemblies for major aerospace original equipment manufacturers ("OEMs")	ND	ND	ND	ND	ND	ND	ND
	10/21/21	Vance Street Capital	McFarlane Aviation, Inc.	Provides aftermarket parts manufacturer approval ("PMA") for the general aviation industry	ND	ND	ND	ND	ND	ND	ND
	10/19/21	Modern Aviation (portco of Tiger Infrastructure Partners)	Sheltair Aviation Services LLC's Five New York Facilities	Provides fixed base operations ("FBO"), property leasing and development, and aviation-related construction and construction management services	ND	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

4Q21 Aerospace Transactions, cont.

(\$ in millions)

Announced				EBITDA				EV / LTM	
Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
10/18/21	Fastener Distribution Holdings, LLC (portco of Audax Group)	Stealth Aerospace, Inc.	Provides aerospace electrical and electro-mechanical components including relays, switches, connectors, lamps, avionic components, latches, wire & cable, and other electrical products to the aerospace industry worldwide	ND	ND	ND	ND	ND	ND
10/15/21	FIMI Opportunity Funds	Ashot Ashkelon Industries Ltd. (held by Elbit Systems, Ltd. (NasdaqGS:ESLT) (a subsidiary of IMI Systems Ltd.))	Provides jet engine shafts, gears, transmissions, gearboxes, high-lift systems components, landing gear components, and tungsten products for the aerospace and defense industries	\$88.0	ND	ND	ND	ND	ND
10/12/21	Atlantic Aviation Group, Ltd.	Lufthansa Technik Shannon Ltd (a subsidiary of Deutsche Lufthansa AG (XTRA:LHA))	Provides aircraft base maintenance and overhauls for the Boeing 737 Classic and NG families	ND	ND	ND	ND	ND	ND
10/05/21	Graycliff Partners	CHawk Technology International	Provides plastic and metal machining, fabrication, clean room assembly, and engineering 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

4Q21 Defense Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
12/21/21	Aeronix (portco of ShoreView Industries)	ITI Engineering, LLC	Provides data transfer, signal analysis, and communications products and related engineering services primarily to the defense industry	ND	ND	ND	ND	ND	ND
12/20/21	Calvert Street Partners, Inc.	Machine Specialties, Inc.	Provides prototype/tooling, engineering, milling, turning, grinding, processes and assemblies, and large parts (mill turn) for aerospace and defense, space, medical and industrial end markets	ND	ND	ND	ND	ND	ND
12/16/21	Ducommun, Inc. (NYSE:DCO)	Magnetic Seal Corp.	Provides high-impact, military-proven magnetic seals for critical systems in aerospace and defense applications	\$69.5	ND	ND	ND	ND	ND
12/16/21	JLL Partners	LCR Embedded Systems	Provides rugged enclosures, backplanes, and fully integrated systems for the aerospace and defense industry	ND	ND	ND	ND	ND	ND
12/16/21	Fairbanks Morse Defense (portco of Arcline Investment Management)	Fluid Filtration Specialists, LLC	Provides lushing and filtration services for marine vessels and other facilities that operate large, highly sophisticated engines and systems	ND	ND	ND	ND	ND	ND
12/15/21	Novaria Group (portco of KKR & Co. L.P.)	Mechanical Systems, LLC	Provides automatic, positive, locking systems and components for private sector and Federal government markets	ND	ND	ND	ND	ND	ND
12/13/21	Rocket Lab USA, Inc. (NASDAQ:RKLB)	SolAero Technologies Corporation (portco of The Carlyle Group (NASDAQ:CG))	Provides highly efficient, radiation hard solar cells, Coverglass Interconnected Cells ("CICs"), and solar panels for space power applications	\$80.0	\$62.8	ND	ND	1.27x	ND
12/13/21	Latecoere S.A. (portco of Searchlight Capital Partners) (ENXTPA:LAT)	Malaga Aerospace, Defense, and Electronics Systems, S.A. (portco of American Industrial Acquisition Corp.)	Provides electronic systems for U.S. and European missile systems and defense programs, including circuit card assemblies and specialized electronic assemblies	ND	ND	ND	ND	ND	ND
12/08/21	Systems Engineering Associates Corporation ("SEACORP")	Analysis, Design & Diagnostics, Inc.	Provides sound analysis, acoustic sensor, and advanced data processing technologies for both marine mammal research and tactical naval applications in the private and U.S. Federal Government markets	ND	ND	ND	ND	ND	ND
12/07/21	JFL Equity Investors V, L.P. (fund managed by J.F. Lehman & Company)	Narda-MITEQ Division & Stock of Narda Safety Test Solutions (subsidiary of L3Harris Technologies, Inc. (NYSE:LHX))	Provides specialized radiofrequency ("RF") microwave products and solid-state satellite communications ("SATCOM") components	ND	ND	ND	ND	ND	ND
12/06/21	Safran S.A. (ENXTPA:SAF)	Orolia Holdings SAS (portco of Eurazeo SE)	Provides high-precision electronics equipment that generates, distributes, measures, and processes the high-precision time and frequency signals that critical operations use to detect, trace, control, analyze, or synchronize time and location-critical events	ND	\$112.0	ND	ND	ND	ND
12/01/21	Loc Performance Products, Inc.	ContiTech USA, Inc.'s St. Mary, Ohio Manufacturing Facility (subsidiary of ContiTech North America, Inc.) (subsidiary of Continental AG (OTCMKTS:CTTAY))	Provides rubber and plastic materials for vehicles utilized in the defense industry	ND	ND	ND	ND	ND	ND
12/01/21	Inertial Labs, Inc. (subsidiary of BlueNet Solutions, Inc.)	Memsense, LLC	Provides inertial test operations and manufactures inertial measurement units for private sector and Federal government applications	ND	ND	ND	ND	ND	ND
12/01/21	ADDMAN Engineering (portco of American Industrial Partners)	Domaille Engineering, LLC	Provides precision optical fiber polishing machines and fixtures to high-tech industries	ND	ND	ND	ND	ND	ND
11/29/21	Mercury Systems, Inc. (NASDAQ:MRCY)	Atlanta Micro, Inc.	Provides RF modules and components, including advanced monolithic microwave integrated circuits ("MMICs") which are critical for high-speed data acquisition applications including electronic warfare ("EW"), radar, and weapons	\$90.0	ND	ND	ND	ND	ND
11/29/21	Fastener Distribution Holdings, LLC (portco of Audax Group)	Unical Defense, Inc. (subsidiary of The Unical Group)	Provides product support solutions to OEMs, governments, and maintenance repair stations	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

4Q21 Defense Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
11/23/21	Rheinmetall AG (XETRA:RHM.DE)	EMT Ingenieurgesellschaft Dipl.-Ing Hartmut Euer mbH	Provides unarmed tactical aviation systems for reconnaissance missions	ND	ND	ND	ND	ND	ND
11/22/21	Voyager Space	Space Micro, Inc.	Provides high-performance SATCOM, digital, and electro-optical systems	ND	ND	ND	ND	ND	ND
11/19/21	General Atlantic (additional investors: AE Industrial Partners, Coatue, Moore Strategic Ventures, and Blackrock)	Sierra Space Corporation (subsidiary of Sierra Nevada Corporation)	Provides modular, reusable, and scalable solutions leveraging breakthrough technologies for space transportation, destinations, and infrastructure, offering "space-as-a-service" in support of the space economy	\$4,500.0	ND	ND	ND	ND	ND
11/19/21	AmpliTech, Inc. (NASDAQ:AMPG)	Spectrum Semiconductor Materials, Inc.	Provides semiconductor components to the private and U.S. Federal Government defense markets	\$9.5	\$3.5	ND	ND	2.71x	ND
11/18/21	ESCO Technologies, Inc. (NYSE:ESE)	Networks Electronic Company, LLC	Provides miniature electro-explosive components and subsystems supporting mission, flight, and life-critical applications	ND	\$7.0	ND	ND	ND	ND
11/16/21	Incline Merger Sub, LLC (a subsidiary of Ichor Holdings, Ltd. (NASDAQ:ICHR))	IMG Companies, LLC (portco of Addison Capital Partners)	Provides process sensitive, critical, and highly engineered components, tools, and systems	\$270.0	\$80.0	\$25.0	31.3%	3.38x	10.8x
11/16/21	Interconnect Solutions Company ("ISC") (portco of Tide Rock Holdings)	Tri-Tek Electronics, Inc.	Provides cable assemblies, specialized bulk cable, RF assemblies, wiring harnesses, and interconnect systems for high performance, harsh environment applications	ND	ND	ND	ND	ND	ND
11/15/21	Rocket Lab USA, Inc. (NASDAQ:RKLB)	Planetary Systems Corp. ("PSC")	Provides mechanical separation systems and satellite dispensers	\$68.5	\$15.6	\$7.9	50.6%	4.39x	8.7x
11/11/21	The Carlyle Group (NASDAQ:CG) and Stellex Capital Management L.P.	International Marine and Industrial Applicators, LLC (portco of J.F. Lehman & Company)	Provides critical vessel preservation services to the Navy, as well as commercial MRO	ND	ND	ND	ND	ND	ND
11/11/21	BAE Systems plc (LSE:BA.L)	Bohemia Interactive Simulations s.r.o (portco of The Riverside Company)	Provides simulation technologies and integrated training solutions for military and civilian organizations	ND	ND	ND	ND	ND	ND
11/10/21	True Velocity, Inc. (subsidiary of True Velocity Ammunition, LLC)	LoneStar Future Weapons, LLC (subsidiary of Automatic Products Corp.)	Provides next-generation defense solutions, including munitions and firearms	\$84.0	ND	ND	ND	ND	ND
11/08/21	Viasat (NASDAQ:VSAT)	Inmarsat (portco of Apax Partners, Warburg Pincus, Canadian Pension Plan Investment Board, and Ontario Teachers' Pension Plan Board)	Provides satellite-based communications services to shipping, aviation, and government markets, including Britain's Ministry of Defense	\$7,356.4	\$1,340.0	\$735.0	54.9%	5.49x	10.0x
11/08/21	Pace Industries, LLC	Jackson Die Cast LLC (subsidiary of Metal Technologies of Indiana LLC)	Provides aluminum high pressure die casting to automotive, commercial vehicle, powersports, lighting, lawn and garden, appliance, aerospace, defense, medical, and other markets	ND	ND	ND	ND	ND	ND
11/04/21	Allied Motions Technologies Inc. (NASDAQ:AMOT)	Alio Industries, Inc.	Provides advanced motion systems for nano-precision applications in the private sector and Federal government	\$20.0	ND	ND	ND	ND	ND
11/04/21	Vitesse Systems (portco of Trive Capital)	Sterling Precision, Inc.	Provides components that enable the advancement of communication, radar, and EW systems	ND	ND	ND	ND	ND	ND
11/04/21	Convergent Technologies (portco of Ares Management, L.P.)	Simpson Security Systems, Inc.	Provides security and special systems solutions, with a large concentration of fire alarm, access control, and video surveillance	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

4Q21 Defense Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
11/03/21	CACI International, Inc. (NYSE:CACI)	SA Photonics, Inc.	Provides multi-domain photonics technologies for free space optical (FSO) communications for military and commercial customers	\$275.0	ND	ND	ND	ND	ND
10/28/21	New Water Capital	Nelson-Miller, Inc.	Provides custom, engineered components and assemblies for critical applications across medical, aerospace, defense, and industrial markets	ND	ND	ND	ND	ND	ND
10/28/21	Tailwind Two Acquisition Corp. (NYSE:TWND)	Terran Orbital Corporation	Provides satellites for commercial and government customers including military and intelligence agencies, NASA, and the European Space Agency	\$1,580.0	\$35.0	ND	ND	NM	ND
10/27/21	Rock Gate Partners	Perimeter Security Partners	Provides perimeter security solutions to internationally recognized corporations and governmental institutions	ND	ND	ND	ND	ND	ND
10/27/21	Naprotek, LLC (a portco of Edgewater Capital Partners)	SemiGen, Inc.	Provides products and services to the RF and microwave community across the defense, SATCOM, space, and advanced communications markets	ND	ND	ND	ND	ND	ND
10/26/21	Valence Surface Technologies LLC (portco of ATL Partners and British Columbia Investment Management Corporation)	H&W Global Industries	Provides surface treatment for highly engineered products in the aerospace and defense market	ND	ND	ND	ND	ND	ND
10/26/21	Noble Sales Co., Inc.	Federal Resources Supply Co. (portco of Alaris Equity Partners (TSX:AD.UN))	Provides mission-critical products and solutions to defense, first responder, homeland security, and maritime markets	\$80.9	ND	ND	ND	ND	ND
10/25/21	Orolia Holding SAS (a portco company of Eurazeo SE)	Seven Solutions Sociedad Limitada	Provides embedded systems and sub-nanosecond time transfer and frequency distribution services for industrial and scientific applications	ND	ND	ND	ND	ND	ND
10/21/21	CGI Automated Manufacturing (portco of Core Industrial Partners, LLC)	Advanced Laser Machining	Provides metals-focused contract manufacturing solutions for a variety of end markets, including supercomputing, aerospace, defense, medical, transportation, and industrials	ND	ND	ND	ND	ND	ND
10/19/21	Platinum Equity Holdings	Pelican Products, Inc.	Provides high-performance protective cases, temperature controlled packaging solutions, advanced portable lighting systems, and rugged gear for professionals and outdoor enthusiasts	ND	ND	ND	ND	ND	ND
10/12/21	Arcline Investment Management	Onboard Systems, Inc. (portco of Liberty Hall Capital Partners)	Provides external cargo equipment for military and civil helicopter applications	ND	ND	ND	ND	ND	ND
10/12/21	Rocket Lab USA, Inc. (NASDAQ:RKLB)	Advanced Solutions, Inc.	Provides mission-proven space software, mission simulation and test systems, and guidance, navigation, and control ("GNC") to the private sector and the Federal government	\$45.5	ND	ND	ND	ND	ND
10/07/21	Calian Group Ltd. (TSX:CGY)	SimFront Simulation Systems Corporation	Provides simulation software solutions for the defense industry	\$11.9	ND	ND	ND	ND	ND
10/07/21	Maury Microwave (portco of Artemis Capital Partners)	dBmCorp	Provides test equipment and subsystems used in wireless telecommunications, satellite systems, and defense applications for research and development, qualification, and production verification testing	ND	ND	ND	ND	ND	ND
10/06/21	KLH Capital	Undisclosed Precision Tank & Cylinder Manufacturer	Provides aluminum and composite-wrapped cylinders, tanks, and other components to OEM customers in the consumer, defense, industrial, medical, and sporting goods industries	ND	ND	ND	ND	ND	ND
10/05/21	Industrial Growth Partners	APCT, Inc. (portco of Angeles Equity Partners)	Provides low-volume, high-mix advanced technology printed circuit boards, including multi-layer rigid, high density interconnect ("HDI"), rigid-flex and flexible circuits	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

4Q21 Defense Transactions, cont.

(\$ in millions)

Announced		Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
Date	Buyer / Investor					EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
10/05/21	Emko Capital	A&D Contractor Focused on Lockheed Martin Platforms	Provides critical parts for some of the military's most important airplanes	ND	ND	\$5.0	ND	ND	ND
10/04/21	Voyager Space Holdings, Inc.	Valley Tech Systems, Inc.	Provides controllable solid propulsion and open architecture airborne intelligence, surveillance and reconnaissance ("ISR") technologies	ND	ND	ND	ND	ND	ND
10/04/21	dB Control (subsidiary of HEICO Corporation)	Paciwave, Inc.	Provides RF and microwave components and integrated assemblies specializing in diode Switches, attenuators, limiters, switching assemblies, and integrated subsystems found in defense and other complex electronic applications	ND	ND	ND	ND	ND	ND
10/01/21	Cobham Advanced Electronic Solutions (business unit of Cobham Ltd. (portco of Advent International))	Colorado Engineering, Inc.	Provides off-the-shelf and custom-tailored solutions for hardware and software to the commercial, industrial, automotive, and military industries	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

4Q21 Government Technology Services Transactions

(\$ in millions)

Announced	Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
							EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
	12/21/21	NowVertical Group, Inc. (TSXV:NOW)	Allegient Defense, Inc.	Provides systems engineering and technical services to the DoD through data analysis and assessment of cutting edge technologies	\$10.4	(2)	ND	ND	ND	ND
	12/16/21	Analytic Services, Inc. ("ANSER")	InTec, LLC	Provides technical and management expertise across the Federal Government, to include Intelligence, Civil, and Defense agencies	ND	ND	ND	ND	ND	ND
	12/16/21	Godspeed Capital Management	Varen Technologies, Inc.	Provides cyber security, analytics, agile software development and IT/maintenance service to the private sector and Federal Government defense and homeland security markets	ND	ND	ND	ND	ND	ND
	12/13/21	ICF International, Inc. (NASDAQ:ICFI)	Creative Systems and Consulting, LLC	Provides IT modernization and digital transformation solutions to U.S. Federal agencies	\$160.0	\$60.0	ND	ND	2.67x	ND
	12/13/21	Advanced Technology International	NSTI, LLC ("TechConnect")	Provides prospecting and matchmaking research serving the private sector and U.S. Federal Government aerospace, defense, and technology development markets	ND	ND	ND	ND	ND	ND
	12/08/21	Systems Planning and Analysis, Inc. (portco of Arlington Capital Partners)	Arena Technologies, LLC	Provides systems engineering and trusted advisory services to the space and national intelligence community and related customers	ND	ND	ND	ND	ND	ND
	12/07/21	Torch.AI	The DataTech Group, Inc.	Provides software and technical expertise across data warehousing solutions, decision support systems, and enterprise architectures with a focus on complex IT environments and systems from Teradata, Oracle, Sybase, Informix, and more	ND	ND	ND	ND	ND	ND
	12/02/21	Acclaim Technical Services (portco of Blue Delta Capital Partners)	Entegra Systems, LLC	Provides cyber technology solutions in support of defense, intelligence and national security missions	ND	ND	ND	ND	ND	ND
	12/02/21	Deloitte Consulting LLP	Assets of BIAS Corporation	Provides information technology solutions, leveraging Oracle technologies, for private and public sector organizations	ND	ND	ND	ND	ND	ND
	12/02/21	The Carlyle Group (NASDAQ:CG)	Client Network Services, Inc. (portco of Alvarez & Marsal Capital)	Provides a portfolio of information technology and business process outsourcing solutions to Federal, state, and local government agencies	ND	ND	ND	ND	ND	ND
	11/30/21	Cherokee Nation Business LLC	Preting Consulting, LLC	Provides business design consulting, training and education, behavioral science services, and government services	ND	ND	ND	ND	ND	ND
	11/23/21	BlueHalo, LLC (portco of Arlington Capital Partners)	Asymmetrik Ltd.	Provides and develops software solutions and technology tools used to enable the Intelligence Community's ("IC") most advanced programs	ND	ND	ND	ND	ND	ND
	11/17/21	Castellum, Inc. (OTC:ONOV)	Assets at Patuxent River Naval Air Station (Albers Group, LLC)	Provides key personnel with engineering capabilities, certified manufacturing capabilities, and a technology commercialization strategy for the aerospace, defense, engineering, and technology markets	ND	\$2.0	ND	ND	ND	ND
	11/16/21	Buchanan & Edwards, Inc.	RenXTech, LLC	Provides cyber, technical, analytical, and operational support to critical missions in the Federal Government and commercial sectors	ND	ND	ND	ND	ND	ND
	11/16/21	Information Analysis, Inc. (NASDAQ:WAVD)	Gray Matters, Inc.	Provides blockchain and encryption algorithm technology to enable secure Supply Chain Management ("SCM") in U.S. intelligence, national security, and diplomatic organizations	\$15.0	ND	ND	ND	ND	ND
	11/15/21	NIC4, Inc.	Knight Sky, LLC (portco of CCP Capital Strategies)	Provides full-service satellite network and information technology services to defense, civilian, and commercial sectors	ND	ND	ND	ND	ND	ND

Note: ND = Not Disclosed; NM = Not Meaningful

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

(2) Inclusive of \$4.0M earnout contingent on Allegient Defense performance



KippsDeSanto acted as financial advisor in this transaction

4Q21 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
11/15/21	Advanced Mission Solutions, LLC	Innovative Management & Technology Services, LLC	Provides IT Services to the FBI and law enforcement community, including software and data analysis, IT infrastructure support, and systems engineering solutions	ND	ND	ND	ND	ND	ND
11/09/21	Tyto Athene, LLC (portco of Arlington Capital Partners)	Qbase, LLC	Provides data management, analytics and visualization, high throughput computing technologies, and a full spectrum of IT services to the Federal Government	ND	ND	ND	ND	ND	ND
11/09/21	AVIAN, Inc.	Level Up, LLC	Provides advanced data analytics to architect and transform mission-enabling technology systems	ND	ND	ND	ND	ND	ND
11/08/21	BlueHalo, LLC (portco of Arlington Capital Partners)	Citadel Defense	Provides counter-unmanned aerial systems ("cUAS") via artificial and machine learning algorithm solutions to DoD, Intelligence, and commercial markets	ND	ND	ND	ND	ND	ND
11/08/21	Gemspring Capital	AINS, Inc.	Provides case management software and IT services to streamline and automate workflows for government customers	ND	ND	ND	ND	ND	ND
11/04/21	Convergint Technologies, LLC (portco of Ares Management, LLC)	Simpson Security Systems, Inc.	Provides security and special systems solutions and services for commercial, healthcare, and government markets	ND	ND	ND	ND	ND	ND
11/02/21	ICF International, Inc. (NASDAQ:ICFI)	Enterprise Science And Computing	Provides research data management, bioinformatics, and healthcare information technology solutions for government, commercial and academic clients	ND	ND	ND	ND	ND	ND
11/02/21	Technology Service Corporation	Praxis Products, LLC	Provides software and hardware solutions for detection, collection, geolocation, and analysis of targets for defense and law enforcement agencies	ND	ND	ND	ND	ND	ND
11/01/21	Macquarie Capital (ASX:MQG)	Procentrix, Inc.	Provides IT solutions to Federal civilian, defense, homeland agencies, and state and local governments	ND	ND	ND	ND	ND	ND
11/01/21	ManTech International Corporation (NASDAQ:MANT)	Gryphon Technologies (portco of AE Industrial Partners)	Provides engineering services, defense systems and integration, naval architecture and marine engineering, program management, test and evaluation, cybersecurity, and logistics services primarily to the U.S. Navy	\$350.0	ND	ND	ND	ND	ND
11/01/21	Jacobs Engineering Group (NYSE:J)	BlackLynx, Inc. (portco of Razor's Edge Ventures)	Provides enterprise-scale software solutions that automate and accelerate global intelligence collection for national security and commercial customers	\$257.5 ⁽²⁾	ND	ND	ND	ND	ND
11/01/21	AE Industrial Partners	Fire Team Solutions, LLC	Provides capabilities in cloud, cyber, and software development to customers across the DoD and intelligence community	ND	ND	ND	ND	ND	ND
10/28/21	BlueVoyant, LLC	202 Group, LLC	Provides threat intelligence, managed security, and professional services	ND	ND	ND	ND	ND	ND
10/26/21	OceanSound Partners	Digital Management, LLC	Provides solutions for enterprise mobility and cybersecurity; and services in strategic IT consulting, managed IT services, enterprise application development, and health IT, as well as solutions and services for U.S. defense, civilian, and healthcare agencies	ND	ND	ND	ND	ND	ND
10/25/21	Sev1Tech, LLC (portco of DFW Capital Partners and Enlightenment Capital)	Geocent, LLC	Provides software engineering services in the areas of custom software, service oriented architecture, business intelligence, geographic information system development, and mobile application development	ND	ND	ND	ND	ND	ND
10/25/21	Amentum Holdings, LLC (portco of Lindsay Goldberg and American Securities)	PAE, Inc. (NASDAQ:PAE)	Provides logistics and stability operations, technical services, and national security solutions for the U.S. government, its allied partners, and international organizations	\$1,900.0	\$2,973.1	\$195.1	6.6%	0.64x	9.7x

Note: ND = Not Disclosed; NM = Not Meaningful

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

(2) Inclusive of \$7.5M earnout contingent on BlackLynx performance



KippsDeSanto acted as financial advisor in this transaction

4Q21 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						EBITDA	Margin	Rev.	EBITDA ⁽¹⁾
10/21/21	Bogart Associates (portco of CM Equity Partners)	Undisclosed	Provides computer network operations and cybersecurity operations services to the intelligence community	ND	ND	ND	ND	ND	ND
10/18/21	Keysight Technologies, Inc. (NYSE:KEYS)	SCALABLE Network Technologies, Inc.	Provides network emulation software for test and evaluation, training, and operations	ND	ND	ND	ND	ND	ND
10/14/21	Cerberus Capital Management, L.P.	NetCentrics Corporation (portco of The Edgewater Funds)	Provides network design, installation and management, software development, process improvement, and innovation	ND	ND	ND	ND	ND	ND
10/13/21	GTCR	Lexipol, LLC (portco of The Riverside Company)	Provides public safety agencies and local governments with essential policy content, online training programs, grant services, health and wellness resources, and timely news and analysis	ND	ND	ND	ND	ND	ND
10/12/21	Anser Advisory (portco of Sterling Investment Partners)	Markon Solutions	Provides tailored, comprehensive consulting solutions and is an essential partner in support of national security customers	ND	ND	ND	ND	ND	ND
10/11/21	Meta Platforms, Inc. (NASDAQ:FB)	AI.Reverie, Inc.	Provides artificial intelligence based services by primarily creating synthetic data to train machine learning models for the private sector and U.S. Federal Government	ND	ND	ND	ND	ND	ND
10/11/21	Cellebrite Di Ltd. (NASDAQ:CLBT)	Assets of Digital Clues AG	Provides technology platforms that collect large volumes of data from several sources and use artificial intelligence to generate insights on suspected individuals or entities	ND	ND	ND	ND	ND	ND
10/06/21	Arlington Capital Partners	Systems Planning and Analysis, Inc. (portco of CM Equity Partners)	Provides systems engineering, modeling and simulation, advanced analytics, strategic advisory, industrial policy, and program management to government and defense customers in the U.S. and Australia	ND	ND	ND	ND	ND	ND
10/05/21	Valor Healthcare, Inc. (portco of Trive Capital)	CRAssociates, Inc.	Provides design and development of mission critical healthcare facilities logistics and management of healthcare professionals to provide comprehensive, cost-effective healthcare services for government and corporate clients throughout the U.S.	ND	ND	ND	ND	ND	ND
10/05/21	MasterPeace Solutions, Ltd.	Full Suite Solutions, LLC	Provides information technology and professional services to the private sector and U.S. Federal Government	ND	ND	ND	ND	ND	ND
10/04/21	Columbia River Partners	Computer Technology Link Corp.	Provides computer products to government agencies and healthcare and education sectors	ND	\$100.0	ND	ND	ND	ND
10/04/21	NetApp, Inc. (NASDAQ:NTAP)	CloudCheckr, Inc.	Provides cloud optimization and management solutions via the CloudCheckr CMx platform that analyzes cloud infrastructure to provide customers with cloud management analysis	\$348.0	ND	ND	ND	ND	ND
10/04/21	CGI, Inc. (NYSE: GIB)	Array Information Technology, Inc.	Provides cloud and on-premise infrastructure, application management, and enterprise support to Federal and commercial sectors	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 12/31/21	% 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	\$201.32	72.3%	\$118,316	\$160,914	\$64,972	\$4,241	6.5%	\$86,826	\$9,444	10.9%	2.48x	37.9x	1.85x	17.0x
General Electric Company	94.47	81.3%	103,696	150,283	75,070	7,788	10.4%	79,992	10,126	12.7%	2.00x	19.3x	1.88x	14.8x
Airbus SE	127.78	92.9%	100,410	98,425	59,215	8,162	13.8%	68,531	9,751	14.2%	1.66x	12.1x	1.44x	10.1x
Safran SA	122.44	84.3%	52,191	56,028	17,746	3,294	18.6%	20,984	4,224	20.1%	3.16x	17.0x	2.67x	13.3x
MTU Aero Engines AG	204.03	79.8%	10,878	11,780	4,961	801	16.1%	5,841	979	16.8%	2.37x	14.7x	2.02x	12.0x
Median		81.3%	\$100,410	\$98,425	\$59,215	\$4,241	13.8%	\$68,531	\$9,444	14.2%	2.37x	17.0x	1.88x	13.3x

Aerostructures	Stock Price 12/31/21	% of 52 Week High	Market Cap	Enterprise Value	CY2021E			CY2022P			EV / CY2021E		EV / CY2022P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Spirit AeroSystems Holdings, Inc.	\$43.09	80.3%	\$4,526	\$6,780	\$3,945	(\$109)	-2.8%	\$5,098	\$450	8.8%	1.72x	-62.1x	1.33x	15.1x
Hexcel Corporation	51.80	79.7%	4,346	5,117	1,334	205	15.4%	1,616	323	20.0%	3.84x	NM	3.17x	15.9x
Triumph Group, Inc.	18.53	75.5%	1,197	2,613	1,595	151	9.5%	1,596	212	13.3%	1.64x	17.3x	1.64x	12.4x
Senior plc	1.99	78.7%	826	1,030	894	75	8.4%	999	104	10.5%	1.15x	13.7x	1.03x	9.9x
Median		79.2%	\$2,771	\$3,865	\$1,464	\$113	8.9%	\$1,606	\$267	11.9%	1.68x	13.7x	1.48x	13.7x



Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Aerospace Suppliers	Stock Price 12/31/21	% 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.	\$31.83	88.3%	\$13,598	\$17,337	\$5,057	\$1,137	22.5%	\$5,630	\$1,351	24.0%	3.43x	15.3x	3.08x	12.8x
Meggitt PLC	9.99	87.2%	7,783	8,920	2,144	409	19.1%	2,432	520	21.4%	4.16x	21.8x	3.67x	17.1x
Woodward, Inc.	109.46	83.7%	6,904	7,262	2,307	433	18.8%	2,583	487	18.9%	3.15x	16.8x	2.81x	14.9x
RBC Bearings Incorporated	201.97	80.6%	5,781	4,475	731	193	26.4%	1,340	405	30.2%	6.12x	23.2x	3.34x	11.0x
Curtiss-Wright Corporation	138.67	99.1%	5,441	6,388	2,498	529	21.2%	2,588	564	21.8%	2.56x	12.1x	2.47x	11.3x
Moog Inc.	80.97	88.1%	2,622	3,515	2,879	323	11.2%	3,066	386	12.6%	1.22x	10.9x	1.15x	9.1x
Ducommun Incorporated	46.77	71.5%	558	865	650	93	14.3%	695	104	14.9%	1.33x	9.3x	1.24x	8.3x
Héroux-Devtek Inc.	14.22	91.6%	509	624	440	70	16.0%	467	74	15.8%	1.42x	8.9x	1.34x	8.5x
Astronics Corporation	12.00	57.3%	378	552	445	8	1.9%	547	54	9.8%	1.24x	65.2x	1.01x	10.3x
Median		87.2%	\$5,441	\$4,475	\$2,144	\$323	18.8%	\$2,432	\$405	18.9%	2.56x	15.3x	2.47x	11.0x

Aftermarket / MRO	Stock Price 12/31/21	% 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	\$636.28	92.5%	\$35,154	\$50,750	\$4,930	\$2,295	46.5%	\$5,432	\$2,659	49.0%	10.29x	22.1x	9.34x	19.1x
HEICO Corporation	144.22	95.1%	18,268	18,759	1,946	513	26.3%	2,193	601	27.4%	9.64x	36.6x	8.56x	31.2x
Singapore Technologies Engineering Ltd	2.79	91.7%	8,684	9,958	5,637	749	13.3%	6,073	787	13.0%	1.77x	13.3x	1.64x	12.7x
SIA Engineering Company Limited	1.62	85.5%	1,815	1,380	385	46	11.9%	522	57	11.0%	3.58x	30.1x	2.64x	24.1x
AAR Corp.	39.03	85.8%	1,369	1,490	1,740	93	5.3%	1,888	189	10.0%	0.86x	16.1x	0.79x	7.9x
Median		91.7%	\$8,684	\$9,958	\$1,946	\$513	13.3%	\$2,193	\$601	13.0%	3.58x	22.1x	2.64x	19.1x

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 12/31/21	% 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	\$86.06	93.2%	\$129,019	\$155,993	\$64,659	\$10,284	15.9%	\$70,608	\$12,275	17.4%	2.41x	15.2x	2.21x	12.7x
Lockheed Martin Corporation	355.41	89.5%	98,017	106,964	67,024	10,375	15.5%	66,410	10,259	15.4%	1.60x	10.3x	1.61x	10.4x
Northrop Grumman Corporation	387.07	94.9%	61,365	71,457	36,056	6,273	17.4%	37,163	5,172	13.9%	1.98x	11.4x	1.92x	13.8x
General Dynamics Corporation	208.47	99.2%	58,108	70,282	38,892	5,044	13.0%	40,407	5,310	13.1%	1.81x	13.9x	1.74x	13.2x
L3Harris Technologies, Inc.	213.24	86.7%	41,843	48,685	17,938	3,796	21.2%	18,192	4,006	22.0%	2.71x	12.8x	2.68x	12.2x
BAE Systems plc	7.44	91.4%	23,536	29,114	29,031	3,734	12.9%	30,105	3,973	13.2%	1.00x	7.8x	0.97x	7.3x
Median		92.3%	\$59,736	\$70,869	\$37,474	\$5,659	15.7%	\$38,785	\$5,241	14.7%	1.89x	12.1x	1.83x	12.4x

Defense Systems	Stock Price 12/31/21	% 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	\$122.44	84.3%	\$52,191	\$56,028	\$17,746	\$3,294	18.6%	\$20,984	\$4,224	20.1%	3.16x	17.0x	2.67x	13.3x
Huntington Ingalls Industries, Inc.	186.74	83.3%	7,481	10,445	9,517	830	8.7%	10,942	1,007	9.2%	1.10x	12.6x	0.95x	10.4x
Kongsberg Gruppen ASA	32.46	100.0%	5,787	5,609	3,067	454	14.8%	3,442	500	14.5%	1.83x	12.4x	1.63x	11.2x
AeroVironment, Inc.	62.03	43.2%	1,528	1,638	467	67	14.4%	488	74	15.2%	3.51x	24.4x	3.36x	22.1x
Median		83.8%	\$6,634	\$8,027	\$6,292	\$642	14.6%	\$7,192	\$754	14.9%	2.49x	14.8x	2.15x	12.2x

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 12/31/21	% 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	\$436.89	93.9%	\$20,383	\$24,435	\$4,599	\$1,019	22.2%	\$5,492	\$1,333	24.3%	5.31x	24.0x	4.45x	18.3x
Viasat, Inc.	44.54	64.8%	3,271	5,595	2,677	614	22.9%	3,050	667	21.9%	2.09x	9.1x	1.83x	8.4x
Mercury Systems, Inc.	55.06	62.0%	3,119	3,310	955	191	20.0%	1,070	237	22.2%	3.47x	17.3x	3.09x	13.9x
Ultra Electronics Holdings plc	43.06	93.0%	3,070	3,159	1,184	209	17.7%	1,239	224	18.1%	2.67x	15.1x	2.55x	14.1x
Kratos Defense & Security Solutions, Inc.	19.40	56.9%	2,405	2,435	809	82	10.2%	925	99	10.7%	3.01x	29.6x	2.63x	24.6x
Comtech Telecommunications Corp.	23.69	77.9%	624	854	527	58	11.0%	608	83	13.7%	1.62x	14.7x	1.40x	10.3x
Median		71.4%	\$3,095	\$3,235	\$1,069	\$200	18.9%	\$1,154	\$231	20.0%	2.84x	16.2x	2.59x	14.0x

Homeland Security	Stock Price 12/31/21	% 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	\$21.39	94.6%	\$8,399	\$9,954	\$3,293	\$659	20.0%	\$3,521	\$716	20.3%	3.02x	15.1x	2.83x	13.9x
MSA Safety Incorporated	150.96	87.3%	5,919	6,410	1,380	270	19.6%	1,507	317	21.1%	4.65x	23.7x	4.25x	20.2x
OSI Systems, Inc.	93.20	91.2%	1,672	1,961	1,173	196	16.7%	1,254	219	17.5%	1.67x	10.0x	1.56x	8.9x
Smith & Wesson Brands, Inc.	17.80	44.9%	860	744	1,022	376	36.8%	789	228	28.9%	0.73x	2.0x	0.94x	3.3x
Median		89.3%	\$3,795	\$4,185	\$1,276	\$323	19.8%	\$1,380	\$273	20.7%	2.35x	12.5x	2.20x	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)

Government Services	Stock Price 12/31/21	% 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.	\$88.90	78.2%	\$12,476	\$17,725	\$13,772	\$1,523	11.1%	\$14,484	\$1,536	10.6%	1.29x	11.6x	1.22x	11.5x
Booz Allen Hamilton Holding Corporation	84.79	84.6%	11,353	13,737	8,215	891	10.8%	9,056	933	10.3%	1.67x	15.4x	1.52x	14.7x
CACI International Inc	269.21	92.6%	6,280	8,260	6,137	653	10.6%	6,514	710	10.9%	1.35x	12.7x	1.27x	11.6x
SAIC	83.59	80.4%	4,760	7,450	7,382	676	9.2%	7,623	677	8.9%	1.01x	11.0x	0.98x	11.0x
Parsons Corporation	33.65	74.8%	3,441	4,002	3,659	305	8.3%	3,872	346	8.9%	1.09x	13.1x	1.03x	11.6x
ManTech International Corporation	72.93	72.0%	2,971	2,924	2,566	261	10.2%	2,659	249	9.4%	1.14x	11.2x	1.10x	11.7x
ICF International, Inc.	102.55	94.8%	1,936	2,337	1,570	160	10.2%	1,655	166	10.0%	1.49x	14.6x	1.41x	14.1x
PAE Incorporated	9.93	98.2%	925	1,872	2,913	204	7.0%	2,911	194	6.7%	0.64x	9.2x	0.64x	9.6x
VSE Corporation	60.94	93.2%	775	1,096	746	79	10.5%	873	102	11.7%	1.47x	14.0x	1.26x	10.7x
Vectrus, Inc.	45.77	75.9%	537	654	1,779	88	4.9%	1,860	97	5.2%	0.37x	7.5x	0.35x	6.7x
Median		82.5%	\$3,206	\$3,463	\$3,286	\$283	10.2%	\$3,392	\$298	9.7%	1.21x	12.1x	1.16x	11.6x

Government Technology Software	Stock Price 12/31/21	% 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.	\$18.21	40.5%	\$36,508	\$34,237	\$1,528	\$470	30.7%	\$1,981	\$553	27.9%	22.41x	72.9x	17.29x	61.9x
Tyler Technologies, Inc.	537.95	96.5%	22,043	23,235	1,593	433	27.2%	1,854	503	27.1%	14.59x	53.7x	12.53x	46.2x
Telos Corporation	15.42	36.9%	1,029	911	241	18	7.6%	289	27	9.4%	3.77x	49.7x	3.15x	33.7x
Median		40.5%	\$22,043	\$23,235	\$1,528	\$433	27.2%	\$1,854	\$503	27.1%	14.59x	53.7x	12.53x	46.2x

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 12/31/21	% 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.	\$139.23	93.1%	\$18,024	\$21,537	\$14,355	\$1,332	9.3%	\$15,650	\$1,473	9.4%	1.50x	16.2x	1.38x	14.6x
AECOM	77.35	98.7%	10,999	12,935	13,493	847	6.3%	14,385	926	6.4%	0.96x	15.3x	0.90x	14.0x
Tetra Tech, Inc.	169.80	88.0%	9,150	9,447	2,610	305	11.7%	2,727	342	12.5%	3.62x	31.0x	3.46x	27.6x
KBR, Inc.	47.62	99.6%	6,680	7,988	7,406	620	8.4%	6,823	652	9.6%	1.08x	12.9x	1.17x	12.2x
Babcock International Group PLC	4.31	82.0%	2,178	4,086	5,642	559	9.9%	5,492	632	11.5%	0.72x	7.3x	0.74x	6.5x
Median		93.1%	\$9,150	\$9,447	\$7,406	\$620	9.3%	\$6,823	\$652	9.6%	1.08x	15.3x	1.17x	14.0x

Space	Stock Price 12/31/21	% 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.	\$12.28	57.5%	\$5,516	\$4,849	\$59	(\$59)	NM	\$188	(\$25)	-13.1%	82.17x	NM	25.84x	NM
Virgin Galactic Holdings, Inc.	13.38	21.3%	3,452	2,746	3	(283)	NM	8	(302)	NM	NM	NM	NM	NM
Maxar Technologies Inc.	29.53	50.3%	2,146	4,423	1,764	423	24.0%	1,875	478	25.5%	2.51x	10.5x	2.36x	9.2x
Astra Space, Inc.	6.93	30.8%	1,790	1,421	1	(116)	NM	43	(146)	NM	NM	NM	33.11x	NM
Redwire Corporation	6.75	39.8%	403	526	153	6	3.8%	230	14	6.3%	3.44x	90.7x	2.29x	36.5x
Momentus Inc.	4.18	14.3%	337	185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median		35.3%	\$1,968	\$2,083	\$59	(\$59)	13.9%	\$188	(\$25)	6.3%	3.44x	50.6x	14.10x	22.9x

Note: NM = Not Meaningful

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

George “Toby” Albright
 Managing Director
 talbright@kippsdesanto.com

Margo T. Bost
 Associate
 mbost@kippsdesanto.com

Joey M. Chadwick
 Vice President
 jchadwick@kippsdesanto.com

Kevin P. DeSanto
 Managing Director
 kdesanto@kippsdesanto.com

Nick A. Dodson
 Director
 ndodson@kippsdesanto.com

Ted Faris
 Associate
 tfaris@kippsdesanto.com

Michael B. Gilland
 Associate
 mgilland@kippsdesanto.com

Stephen M. Jonas
 Vice President
 sjonas@kippsdesanto.com

Robert D. Kipps
 Managing Director
 bkipps@kippsdesanto.com

Daniel Lorrain
 Associate
 dlorrain@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

Michael Potolicchio
 Associate
 mpotolicchio@kippsdesanto.com

Uvin R. Ranawake
 Associate
 uranawake@kippsdesanto.com

James P. Reid
 Vice President
 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
 Managing Director
 ktroendle@kippsdesanto.com

Brian T. Tunney
 Director
 btunney@kippsdesanto.com

Nathan C. Wilson
 Vice President
 nwilson@kippsdesanto.com

Jon Yim
 Managing Director
 jyim@kippsdesanto.com

Securities and investment banking products and services are offered through KippsDeSanto & Co., a non-banking subsidiary of Capital One, N.A., a wholly owned subsidiary of Capital One Financial Corporation. KippsDeSanto & Co. is a member of FINRA and SIPC.

Securities and Investment Banking products and services are:

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit	Not Insured By Any Federal Government Agency	

Banking products and services are offered by Capital One, N.A., Member FDIC.

The information contained on the site is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use may be contrary to law or regulation or which may subject us or our affiliates to any registration requirement within such jurisdiction or country.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.