



# Aerospace, Defense, & Government Services Market Pulse

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Winter 2022

ABOUT US

Monument Capital Partners is a leading M&A and financial advisor to aerospace, defense, and government services and technology firms with specialized domain expertise in the intelligence, cyber, C4ISR, defense electronics, autonomous systems, and emerging technologies markets. In addition to completing more than 60 M&A transactions in the Federal sector, our team has decades of executive-level, hands-on experience in the industry — a key differentiator that leads to success and exceptional results for our clients.

CORE SERVICES



MERGERS & ACQUISITIONS

- Sell-Side M&A
- Buy-Side M&A
- Management Buyouts
- Divestitures



CORPORATE FINANCE

- Recapitalizations
- Restructurings
- Common and Preferred Equity
- Minority Equity Investments



FINANCIAL & STRATEGIC ADVISORY

- Capital Transaction Advisory
- Independent Corporate Valuations
- Strategic Alternatives Assessments
- Growth Strategy

Securities-related transactions are executed by an unaffiliated entity, Burch & Company, Inc



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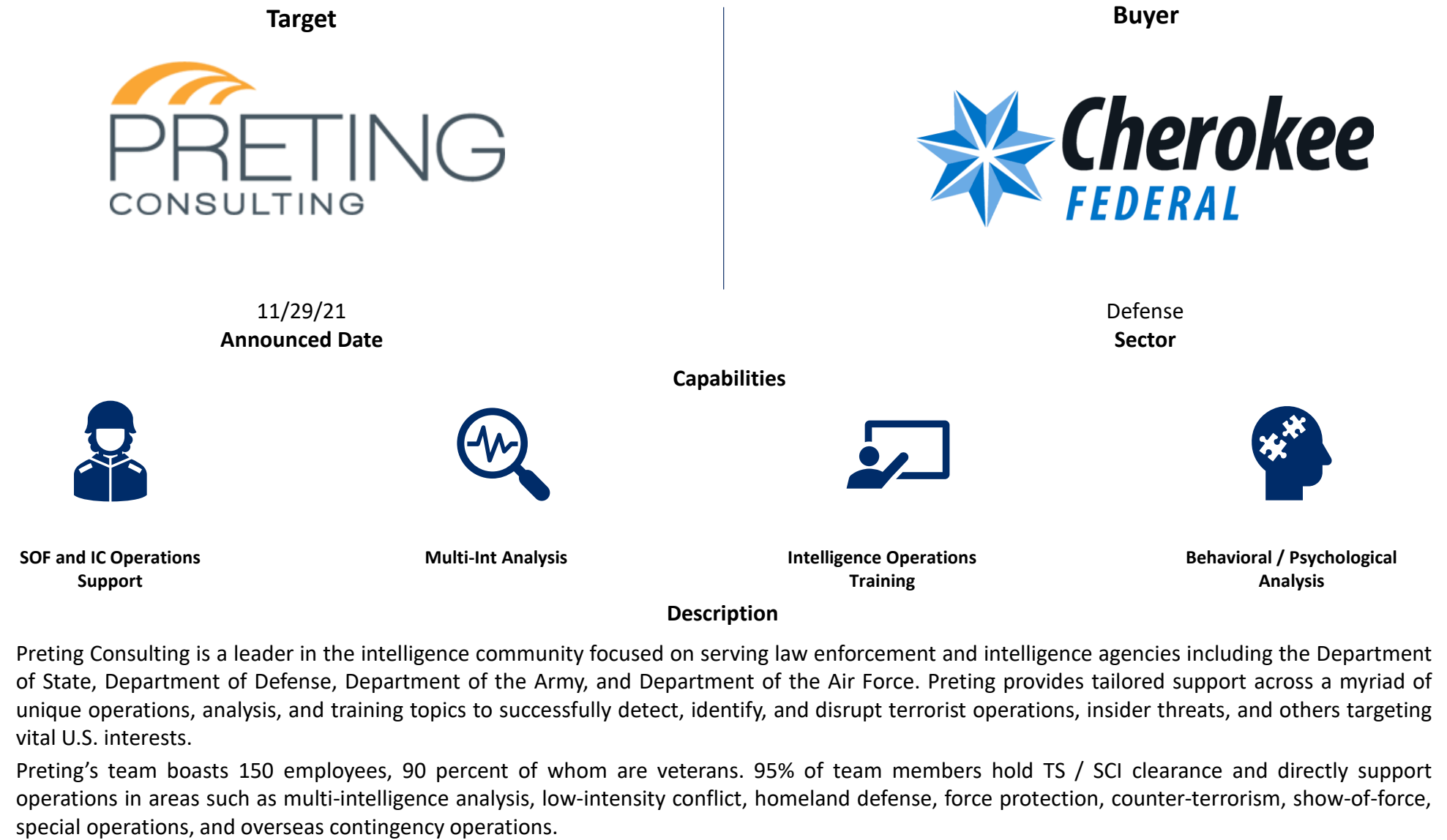
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 acquired by 	Undisclosed Firm in the National Security Space acquired by  portfolio company of 	 acquired by 	 acquired by  portfolio company of 	 acquired 
 acquired 	 acquired by  portfolio company of 	 acquired by 	 acquired by 	 acquired 
 acquired 	 acquired by 	 acquired by 	 acquired by 	 acquired 

Transactions represent deals the senior investment bankers at Monument Capital Partners have completed, including with previous employers



As the pace of digital transformation within the Federal government continues to increase, information technology leaders are embracing an emerging trend in programming: Low Code / No Code (“LCNC”) Applications. The Federal government, like commercial industry, is faced with a shortage of developers, computer engineers, and data scientists necessary to create and operate digital assets. Additionally, with the added productivity of automation, there is a decreased need for human input and manhours. These macro trends have placed an increased emphasis on LCNC platform capabilities and digital service providers are competing for market share in an industry that is expected to grow 25% year-over-year.






In order to stay competitive, organizations are leveraging LCNC platforms to capture significant upfront and maintenance cost savings and shrink technological delivery cycles from months to weeks or days. “Citizen Developers” with limited to no development experience are being utilized to create automated processes and programs to free up technical bandwidth for other strategic initiatives. By leveraging modular components and drag-and-drop features, LCNC applications enable teams of business users to create prototypes, build apps, and manage software to optimize productivity. Allowing end-users to assist in the development lifecycle improves the efficiencies of developing applications and increases the pace of digital transformation.

No Code	Low Code
 Visual Modeling Tools and Drag and Drop Features	 Option to Use Scripting
 To be Used by Non-technical “Citizen Developers”	 Marketed to Professional Developers or Technical Business Users
 Limited Customization Options	 Created for Advanced Development Activities, i.e. Model Generation and Metadata-driven Development

## Monument Capital Partners’ Perspective

Recent market activity, such as Washington Harbour Partners’ investment in CollabraLink Technologies and Arlington Capital Partners Portfolio Company Octo’s bolt-on acquisition of B3 Group, highlight an increased demand for human centered design technologies within private equity markets. Concurrently, strategic buyers, such as ICF with its acquisition of Creative Systems and Consulting, are bolstering end-to-end digital transformation capabilities to compete with in-house commercial consulting teams.

In 2021, Monument Capital Partners served as the exclusive advisor to cBEYONData, a leading provider of business process automation to the Federal government, in its sale to Bluestone Investment Partners. The sales process was highlighted by significant demand for deep domain expertise in Development, Security, and Operations (“DevSecOps”) approaches. Technological solutions-oriented companies specializing in supporting mission-driven agencies and organizations have experienced an expansion of multiples with growth expected to continue in 2022 and beyond. MCP expects firms to continue to invest in LCNC capabilities to build cost saving applications, implement process automation technologies, and leverage AI-injected connectors.

Target	Buyer	Description
		B3 Group provides enterprise-level application modernization solutions by enabling low code / no code software and platforms
		CollabraLink specializes in end-to-end digital transformation with a deep focus on low code automation platforms
		Creative Systems and Consulting provides digital strategy, cloud, and infrastructure solutions focused on customer experience and data analytics



National Defense Authorization Act Key Takeaways



Continued Support for Domestic Preferences and Supply Chain Security



18.6% Increase in Space Development Funding



3.2% Increase in Discretionary RDT&E



End of Off-Budget Overseas Contingency Operations (“OCO”) Funding

“Cross Cutting” Investment Priorities



Investments to Deter Aggression in the Pacific

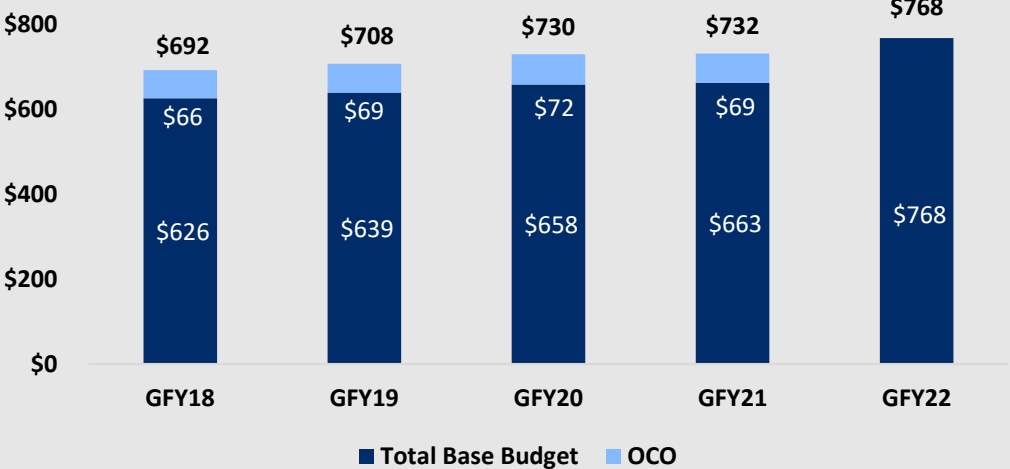


Acceleration Options for Autonomous and Remotely Crewed Systems



Near-term Options to Divest Legacy Aircraft and Ships

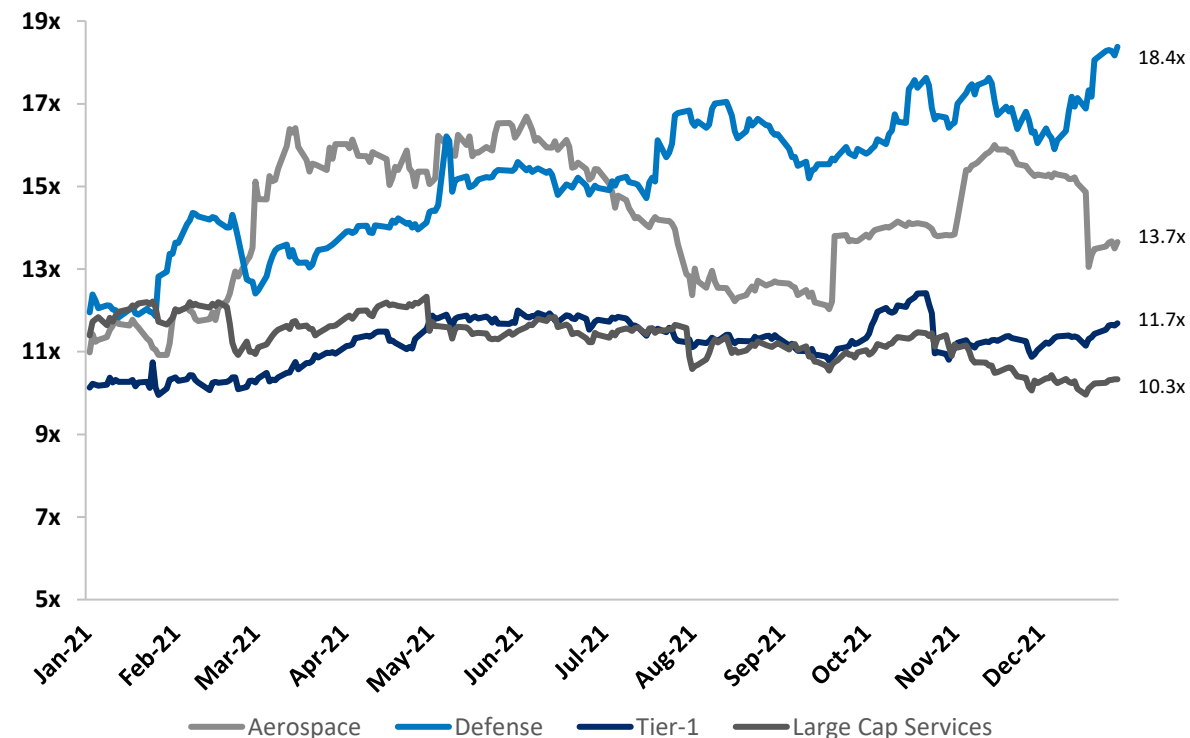
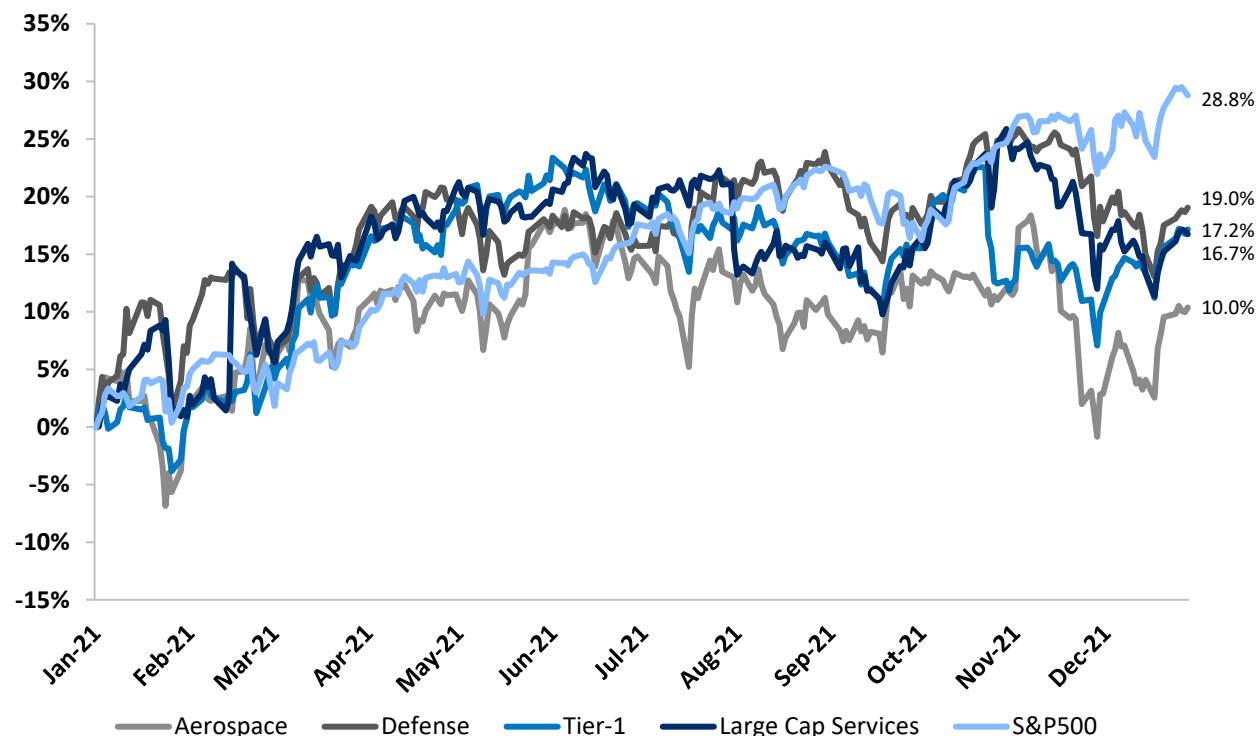
NDAAs Authorized Discretionary Topline Funding  
(\$ in Billions)



Fast Facts

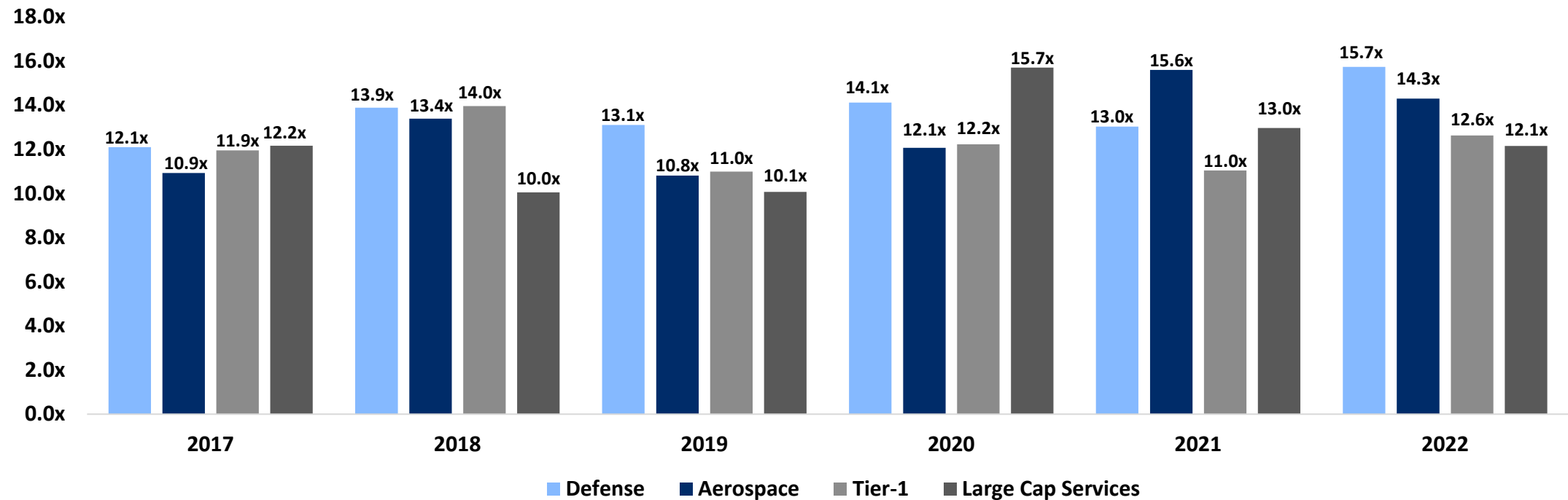
- ~5% increase from GFY21 NDAAs funding
- \$25 billion more than Biden Administration requested budget
- \$7.1 billion in funding for Pacific deterrence
- 2.7% pay increase for service members

Source: DACIS, CSIS, Armed Services Committee, Space News



Supply chain concerns in the Aerospace, Defense, and Government sector hampered 4Q21 returns in an otherwise strong year for the industry. As compared to the S&P 500 (28.8%), which ended the year near record highs, the ADG sector saw muted returns. A significant decrease in 2021 sales expectations by Lockheed Martin Corp. weighed heavily on the Aerospace subsector (10%) which was already struggling to recover from a slowdown in global travel. Temporary difficulties in companies' ability to send and receive supplies created shortages, reduced inventories, and negatively impacted profits in the Defense (19%) and Tier-1 (17.2%) subsectors towards the end of the year. The combination of client fixed costs and falling revenue expectations dampened Large-Cap Services returns (16.7%) towards the end of the year.

As the broader market shifts to a risk-off, value-based approach, the Aerospace, Defense, and Government sector is poised for growth in 2022. Federal spending is expected to remain strong in the short- to medium-term as geopolitical tensions continue to evolve and the government embarks on broad modernization programs. Additionally, inflation escalation clauses in many defense contracts and low debt ratios in the sector will provide protection in the face of high inflation and a rising rate environment. Risks related to a shift in spending priorities from defense to social programs remain low as national security issues continue to remain prevalent.





EBITDA Multiples in the Aerospace, Defense, and Government Services sector remain above historical averages but experienced a decline in 4Q21 due to supply chain concerns and increased inflation uncertainty. In 2022, Defense Multiples are expected to expand with normalized multiples increasing to 15.7x on the back of consistently high valuations and slightly lower defense spending revenues. The Aerospace industry, which is still highly sensitive to Covid-19 related restrictions, has a slightly lower 2022 forward looking multiple of 14.3x. Tier-1 suppliers are experiencing continued synergies from an active M&A market focused on consolidating technological capabilities. The continued modernization of the military led by incumbent players has Tier-1 supplier multiples at 12.6x, climbing towards their 5-year highs in 2018. Large-cap services multiples are stabilizing at 12.1x after record multiples in 2020 due to increased demand for digital transformation services brought on by the pandemic.

Source: CapIQ and DACIS

<b>Target</b>		<b>Buyer</b>	
		  	
<b>10/25/21 Announced</b>		<b>Defense Sector</b>	
<b>\$1.9 Billion Purchase Price</b>	<b>8.39x EV / EBITDA</b>	<b>70% Premium over 4Q Share Price</b>	

## Description

PAE provides operational solutions and outsourced services for the United States government, other allied governments, international organizations, and companies. The Company operates through two segments, Global Mission Services and National Security Solutions. The Global Mission Services segment engages in logistics and stability operations. The National Security Solutions segment offers counter-threat solutions, such as training support and counter-terrorism solutions.

<b>Target</b>		<b>Buyer</b>	
			
<b>11/08/21 Announced</b>		<b>Aerospace Sector</b>	
<b>\$7.3 Billion Purchase Price</b>	<b>1,500 Employees</b>	<b>19 Units Combined Satellite Fleet</b>	

## Description

London-based Inmarsat Global Ltd is a provider of global mobile satellite communications services. It owns and operates a diverse global portfolio of mobile telecommunications satellite networks and holds a multi-layered, global spectrum portfolio, covering L-band, Ka-band, and S-band, enabling unparalleled breadth and diversity in the solutions it provides. Inmarsat's long-established global distribution network includes the world's leading channel partners but also its own strong direct retail capabilities, enabling end-to-end customer service assurance.

<b>Target</b>		<b>Buyer</b>	
			
<b>12/10/21 Announced</b>		<b>Defense Engineering Sector</b>	
<b>\$350 Million Purchase Price</b>	<b>1,500 Employees</b>	<b>AE Industrial Partners Seller</b>	

## Description

Gryphon Technologies is an engineering services firm specializing in systems integration, C4ISR, T&E, and integrated logistics with a focus on cyber security for control systems for all Navy platforms and systems. Gryphon provides a spectrum of services in support of system acquisition programs for national security. The company provides model-based systems engineering, predictive analytics, data / computational science, and cloud engineering solutions for the U.S. Navy, U.S. Air Force, DARPA, the Missile Defense Agency, and other Department of Defense agencies.



2021 Trends in M&A to Continue in 2022



Partnerships with technology firms and smaller players to acquire digital capabilities



Advancements in space services to drive expansion in aerospace investments

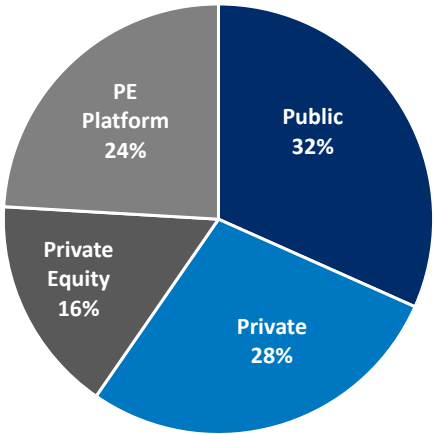


Joint domain interoperability objectives will drive demand for data processing



Cybersecurity concerns to remain top of mind as great power competition ramps-up

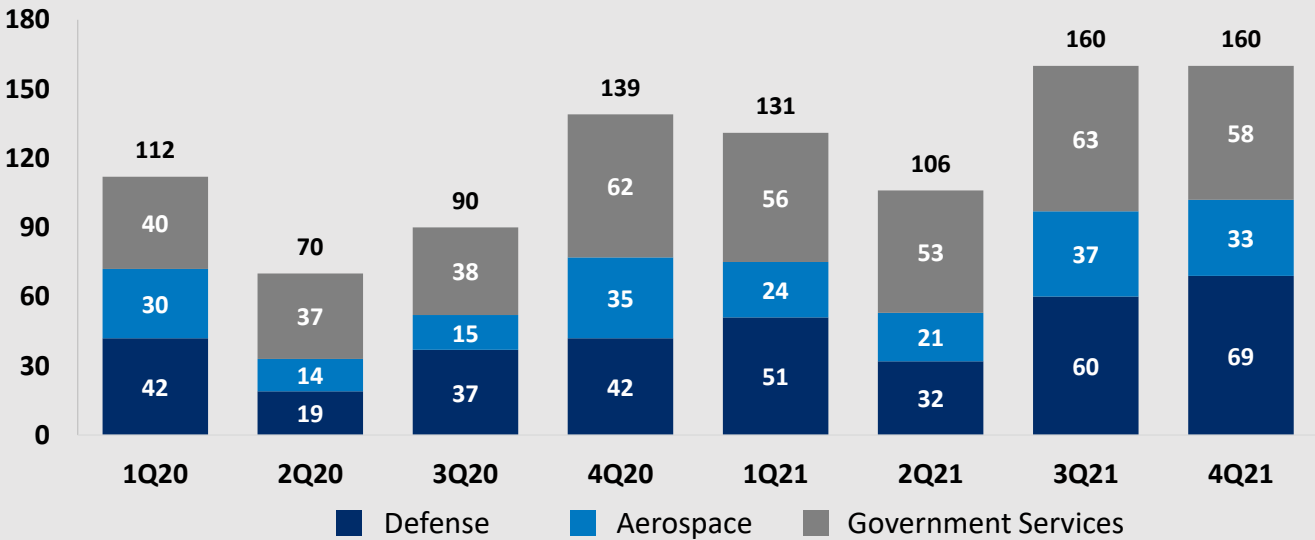
2021 ADG Buyer Breakdown



\$100+ Billion

Total 2021  
Transaction Value

Eight Quarter Transaction Industry Mix



Source: DACIS, MCP Research, PWC Market Research

		Price as of 12/31/21	52 Week High	Market Cap	Enterprise Value	CY2021				CY2022E			
						Rev.	EBITDA	Margin	EV / EBITDA	Rev.	EBITDA	Margin	EV / EBITDA
Large-Cap Federal Service Providers	Leidos	\$88.90	78%	\$12,476	\$17,725	\$13,772	\$1,523	11.1%	11.6x	\$14,484	\$1,536	10.6%	11.5x
	Booz Allen Hamilton	84.79	85%	11,353	13,737	8,215	891	10.8%	15.4x	9,056	933	10.3%	14.7x
	CACI International	269.21	93%	6,280	8,260	6,137	653	10.6%	12.7x	6,514	710	10.9%	11.6x
	SAIC	83.59	80%	4,760	7,419	7,383	676	9.2%	11.0x	7,611	677	8.9%	11.0x
	Parsons	33.65	75%	3,441	4,002	3,659	305	8.3%	13.1x	3,872	346	8.9%	11.6x
	ManTech	72.93	72%	2,971	2,924	2,566	261	10.2%	11.2x	2,659	249	9.4%	11.7x
	ICF International	102.55	95%	1,936	2,337	1,570	160	10.2%	14.6x	1,655	166	10.0%	14.1x
	PAE	9.93	98%	925	1,872	2,913	204	7.0%	9.2x	2,911	194	6.7%	9.6x
	Median		82%	4,100	5,710	4,898	479	10.2%	12.1x	5,193	511	9.7%	11.6x
Tier 1 Prime Contractors	Boeing	201.32	72%	118,316	160,914	64,972	4,241	6.5%	37.9x	86,826	9,444	10.9%	17.0x
	Raytheon Technologies	86.06	93%	129,019	155,993	64,667	10,412	16.1%	15.0x	70,603	12,275	17.4%	12.7x
	Lockheed Martin	355.41	90%	98,017	106,964	67,024	10,375	15.5%	10.3x	66,410	10,259	15.4%	10.4x
	Northrop Grumman	387.07	95%	61,365	71,051	36,058	6,134	17.0%	11.6x	37,146	5,168	13.9%	13.7x
	General Dynamics	208.47	99%	58,108	70,282	38,892	5,044	13.0%	13.9x	40,407	5,310	13.1%	13.2x
	BAE Systems	7.44	91%	23,536	29,005	29,031	3,734	12.9%	7.8x	30,105	3,973	13.2%	7.3x
	Median		92%	79,691	89,008	51,779	5,589	14.2%	12.8x	53,408	7,377	13.6%	13.0x
Engineering & Construction	Jacobs Engineering	139.23	93%	18,024	21,537	14,366	1,332	9.3%	16.2x	15,706	1,473	9.4%	14.6x
	AECOM	77.35	99%	10,999	12,935	13,493	847	6.3%	15.3x	14,385	926	6.4%	14.0x
	Tetra Tech	169.80	88%	9,150	9,447	2,610	305	11.7%	31.0x	2,727	342	12.5%	27.6x
	KBR	47.62	100%	6,680	7,988	7,406	620	8.4%	12.9x	6,823	652	9.6%	12.2x
	Babcock International	4.31	82%	2,178	4,091	5,642	559	9.9%	7.3x	5,492	632	11.5%	6.5x
	Median		93%	9,150	9,447	7,406	620	9.3%	15.3x	6,823	652	9.6%	14.0x
Defense Systems & Electronics	L3Harris	213.24	87%	41,843	48,685	17,938	3,796	21.2%	12.8x	18,192	4,006	22.0%	12.2x
	Teledyne Technologies	436.89	94%	20,383	24,435	4,599	1,019	22.2%	24.0x	5,492	1,333	24.3%	18.3x
	Mercury Systems	55.06	62%	3,119	3,310	955	191	20.0%	17.3x	1,070	237	22.2%	13.9x
	Viasat	44.54	65%	3,271	5,595	2,677	614	22.9%	9.1x	3,050	667	21.9%	8.4x
	Kratos Defense	19.40	57%	2,405	2,435	809	82	10.2%	29.6x	925	99	10.7%	24.6x
	Ultra Electronics	43.06	93%	3,070	3,158	1,184	209	17.7%	15.1x	1,239	224	18.1%	14.1x
	AeroVironment	62.03	43%	1,528	1,638	467	67	14.4%	24.4x	488	74	15.2%	22.1x
	Median		65%	\$3,119	\$3,310	\$1,184	\$209	20.0%	17.3x	\$1,239	\$237	21.9%	14.1x

\$ in millions, except Price; Source: CapIQ

		Price as of 12/31/21	52 Week High	Market Cap	Enterprise Value	CY2021				CY2022E			
						Rev.	EBITDA	Margin	EV / EBITDA	Rev.	EBITDA	Margin	EV / EBITDA
Aircraft - OEM	Boeing	\$201.32	72%	\$118,316	\$160,914	\$64,972	\$4,241	6.5%	37.9x	\$86,826	\$9,444	10.9%	17.0x
	Airbus	127.78	93%	100,418	98,470	59,215	8,162	13.8%	12.1x	68,531	9,751	14.2%	10.1x
	Safran	122.44	84%	52,191	55,871	17,746	3,294	18.6%	17.0x	20,984	4,224	20.1%	13.2x
	General Dynamics	208.47	99%	58,108	70,282	38,892	5,044	13.0%	13.9x	40,407	5,310	13.1%	13.2x
	Dassault Aviation	108.04	90%	8,986	5,166	7,624	726	9.5%	7.1x	6,397	706	11.0%	7.3x
	CAE	25.22	75%	7,988	10,008	2,676	538	20.1%	18.6x	3,175	725	22.8%	13.8x
	Bombardier	1.33	74%	3,186	9,442	6,081	606	10.0%	15.6x	6,658	880	13.2%	10.7x
Aerostructures	Median		84%	52,191	55,871	17,746	3,294	13.0%	15.6x	20,984	4,224	13.2%	13.2x
	Hexcel	51.80	80%	4,346	5,117	1,334	205	15.4%	24.9x	1,616	323	20.0%	15.9x
	Spirit Aerosystems	43.09	80%	4,526	6,780	3,934	(109)	-2.8%	(62.1x)	5,098	450	8.8%	15.1x
	Triumph Group	18.53	76%	1,197	2,613	1,595	151	9.5%	17.3x	1,596	212	13.3%	12.4x
	Senior	1.99	79%	826	1,026	894	73	8.2%	14.0x	999	101	10.1%	10.2x
Aircraft Suppliers	Median		79%	2,771	3,865	1,464	112	8.8%	15.7x	1,606	267	11.7%	13.7x
	RBC Bearings	201.97	81%	5,781	4,475	731	193	26.4%	23.2x	1,340	405	30.2%	11.0x
	Meggitt	9.99	87%	7,783	8,897	2,144	409	19.1%	21.7x	2,432	520	21.4%	17.1x
	Curtiss-Wright	138.67	99%	5,441	6,388	2,498	529	21.2%	12.1x	2,588	564	21.8%	11.3x
	Arconic	33.01	86%	3,515	4,906	7,457	719	9.6%	6.8x	8,519	853	10.0%	5.8x
	Moog	80.97	88%	2,622	3,515	2,879	323	11.2%	10.9x	3,066	386	12.6%	9.1x
	Ducommun	46.77	72%	558	865	650	93	14.3%	9.3x	695	104	14.9%	8.3x
	Astronics	12.00	57%	378	552	445	8	1.9%	65.2x	547	54	9.8%	10.3x
Aftermarket & MRO	Heroux-Devtek	14.22	92%	509	624	440	70	16.0%	8.9x	467	74	15.8%	8.5x
	Median		86%	3,068	3,995	1,438	258	15.1%	11.5x	1,886	395	15.3%	9.7x
	TransDigm Group	636.28	92%	35,154	50,750	4,930	2,295	46.5%	22.1x	5,432	2,659	49.0%	19.1x
	HEICO	144.22	95%	18,268	18,759	1,946	513	26.3%	36.6x	2,193	601	27.4%	31.2x
	Singapore Technologies	2.79	92%	8,684	9,955	5,637	749	13.3%	13.3x	6,073	787	13.0%	12.7x
	AAR Corp.	39.03	86%	1,369	1,490	1,757	136	7.7%	11.0x	1,888	189	10.0%	7.9x
	Median		92%	\$13,476	\$14,357	\$3,438	\$631	19.8%	17.7x	\$3,812	\$694	20.2%	15.9x

\$ in millions, except Price; Source: CapIQ

Announced	Target Name	Target Description	Acquirer	Buyer Type
12/27/2021	T53 Turboshaft Engine Product Line	The Honeywell T53 Engine product line is used in the Bell UH-1H Huey, Huey II and AH-1H Cobra, as well as the commercially certified Kaman K-Max, Bell 204 and 205B helicopters.	Ozark Aeroworks LLC	Strategic
12/21/2021	UAM, LLC (Eve)	Eve is a provider of UAM solutions spanning electric vertical takeoff and landing vehicle (eVTOL) design and production, service and support, fleet operations and urban air traffic management.	Zanite Acquisition Corp.	Public
12/16/2021	Crew Training International, Inc.	Crew Training International provides Crew Resource Management (flight team training) to commercial and military aircrews.	Exchange Income Corp.	Public
12/16/2021	LCR Embedded Systems, Inc.	LCR Embedded Systems designs, develops, and manufactures rugged enclosures, backplanes, and fully integrated systems for the defense industry	JLL Partners	Private Equity
12/14/2021	Excell Battery Co.	Vertical Aerospace is an engineering and aeronautical business developing electric Vertical Take-Off and Landing (eVTOL) aircraft.	Ultralife Corporation	Public
12/13/2021	SolAero Technologies Corp.	SolAero Technologies Corp. is a manufacturer of highly efficient, radiation hard solar cells, Coverglass Interconnected Cells ("CICs"), and solar panels for space power applications.	Rocket Lab USA, Inc.	Public
12/13/2021	TFI Aerospace Corp.	TFI Aerospace is a manufacturer of high temperature, high stress male-threaded fasteners for aerospace, automotive, transportation and industrial equipment.	TriMas Corp.	Public
12/08/2021	Arena Technologies, LLC	Arena Technologies is a specialized provider of systems engineering and trusted advisory services to the space and national intelligence community and related customers.	Systems Planning and Analysis, Inc. ("SPA") (Arlington Capital Partners)	PE Platform
12/07/2021	AirMap, Inc.	AirMap, Inc. equips civilian governments, defense, security, and enterprise sectors with UAS Traffic Management ("UTM") and U-space solutions to manage drone operations.	DroneUp, LLC	Strategic
12/01/2021	Memsense, LLC	Memsense, LLC is a provider of inertial test operations and manufactures inertial measurement units for private sector and U.S. federal government applications.	Inertial labs, Inc.	Strategic
11/23/2021	EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH	Germany-based EMT develops, produces and maintains unarmed tactical aviation systems for reconnaissance missions.	Rheinmetall AG	Public
11/22/2021	Space Micro, Inc. (majority stake)	Space Micro, Inc. supplies NASA, the U.S. military and commercial space companies with computers, image-processing subsystems, software-defined radios and other space components.	Voyager Space Holdings, Inc.	Strategic

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
11/17/2021	Pax River Business	The Albers Group provides niche engineering capability, aviation operations, certified manufacturing capability, and a technology commercialization strategy.	Castellum, Inc.	Public
11/17/2021	Metalcraft Technologies, Inc.	Metalcraft Technologies, Inc., is an aerospace manufacturer of complex aircraft components and structural assemblies.	ARCH Precision Components Corp. (The Jordan Company)	PE Platform
11/15/2021	Planetary Systems Corp.	Planetary Systems Corp. ("PSC") is a provider of mechanical separation systems and satellite dispensers.	Rocket Lab USA, Inc.	Public
11/10/2021	VanderSat B.V.	Planet Labs is a provider of daily data and insights about Earth. Planet designs, builds, and operates the largest earth observation fleet of imaging satellites, capturing and compiling data.	Planet Labs, Inc.	Public
11/08/2021	Citadel Defense Co.	Citadel Defense Co. develops advanced counter-unmanned aerial systems ("cUAS") technology to enable operators to locate drone threats, track flight paths, and autonomously neutralize threats.	BlueHalo, LLC (Arlington Capital Partners)	PE Platform
11/08/2021	Inmarsat Group Holdings Ltd	Inmarsat Global Ltd is a provider of global mobile satellite communications services.	Viasat, Inc.	Public
11/03/2021	SA Photonics, Inc.	SA Photonics specializes in the design and development of multi-domain photonics technologies for free space optical ("FSO") communications for military and commercial customers.	CACI International, Inc.	Public
11/2/2021	Maestro international Cargo	Mestro provides ground and ramp handling services to leading exclusive air cargo airlines such as Air China Cargo, Emirates Sky Cargo, and Ethiopian Airlines	Alliance Ground Intl. (Audax Group & Greenbriar Equity)	PE Platform
10/28/2021	AirCentre Operations Portfolio	Sabre's AirCentre Operations business delivers software solutions including Crew Management, Flight Management and Airport Management.	CAE, Inc.	Public
10/28/2021	Terran Orbital Corp.	Terran Orbital is a vertically integrated provider of end-to-end satellite solutions. Terran Orbital combines satellite design, production, launch planning, mission operations, and in-orbit support.	Tailwind Two Acquisition Corp.	Public
10/26/2021	Geocent, LLC	Geocent is a multi-disciplined professional services firm specializing in information technology consulting services and aerospace engineering/manufacturing solutions supporting critical missions.	Sev1Tech, LLC (DFW Capital Partners, Inc.)	PE Platform
10/21/2021	McFarlane Aviation, Inc.	McFarlane Aviation, Inc. is a designer and manufacturer of aftermarket PMA parts for the general aviation industry.	Vance Street Capital, LLC	Private Equity

Source: DACIS, MCP Research



## Aerospace Industry Transaction Activity, cont.

Announced	Target Name	Target Description	Acquirer	Buyer Type
10/20/2021	Identified Technologies	Identified Technologies is a managed commercial drone solutions firm which provides 2D data, 3D volumetrics, as well as progress and cost forecasting and change detection.	Alpine 4 Holdings, Inc.	Public
10/19/2021	Sheltair Aviation Services LLC's Five New York Facilities	Sheltair's facilities provide fixed base operations ("FBO"), property leasing and development, and aviation-related construction and construction management services	Modern Aviation (Tiger Infrastructure Partners)	PE Platform
10/18/2021	Stealth Aerospace, Inc.	Stealth Aerospace is a stocking distributor of aerospace electrical and electro-mechanical components including relays, switches, connectors, lamps, avionic components, latches and wire.	Fastener Distribution Holdings, LLC (Audax Private Equity)	PE Platform
10/15/2021	Ashot Ashkelon Industries Ltd (85%)	Israel-based Ashot Ashkelon Industries specializes in the manufacture of jet engine shafts, gears, transmissions, gearboxes, high lift systems components, landing gear components and tungsten products.	FIMI Opportunity Funds	Strategic
10/12/2021	Onboard Systems International, LLC	Onboard Systems International is a provider of external cargo equipment, cargo hook suspension systems, cargo hooks, human external cargo ("HEC") systems and Onboard Weighing Systems.	Arcline Investment Management LP	Private Equity
10/12/2021	Lufthansa Technik Shannon Ltd. ("LTSL")	LTSL specializes in performing heavy maintenance checks (C and D Checks) on Boeing 737, 737 NG, 757, 767, 787 and Airbus A320 family aircraft.	Atlantic Aviation Group Ltd. ("AAG")	Strategic
10/5/2021	CHawk Technology International	CHawk provides plastic and metal machining, fabrication, clean room assembly, and engineering services	Graycliff Partners	Private Equity
10/5/2021	Undisclosed A&D Contractor Focused on Lockheed Martin Platforms	The undisclosed target provides critical parts for some of the military's most important airplanes	Emko Capital	Private Equity
10/04/2021	Valley Tech Systems, Inc.	Valley Tech Systems is involved in the development of controllable solid propulsion and open architecture airborne intelligence, surveillance and reconnaissance ("ISR") technologies.	Voyager Space Holdings, Inc.	Strategic

Announced	Target Name	Target Description	Acquirer	Buyer Type
12/28/2021	North American Carbide	North American Carbide ("NAC") is a manufacturer of carbide, cermet, ceramic, silicon nitride, PCD, and CBN tools and provides highly engineered cutting solutions.	ARCH Precision Components Corp. (The Jordan Company)	PE Platform
12/27/2021	Euclid System Engineering Ltd.	Israel-based Euclid System Engineering specializes in the development of smart, small and lightweight positioners and tracking systems for the defense industries.	Orbit Communication Systems Ltd.	Public
12/21/2021	Carbide Tools, Inc.	Carbide Tools is a special carbide round tooling manufacturer serving the private sector and U.S. federal government markets.	GWS Tool Group, LLC	Strategic
12/21/2021	Inras GmbH	Inras GmbH is a provider and developer of radiofrequency ("RF") systems, processing boards, real-time signal processing and advanced radar sensors.	Joby Aviation, Inc.	Public
12/21/2021	ITI Engineering, LLC	Provides data transfer, signal analysis, and communications products and related engineering services primarily to the defense industry	Aeronix (Shoreview Industries)	PE Platform
12/20/2021	Machine Specialties, Inc.	Machine Specialties is a precision parts manufacturing firm serving the private sector and the U.S. federal government aerospace and defense, space, medical and industrial end markets.	Calvert Street Capital Partners, Inc.	Private Equity
12/17/2021	Design Integrated Technology, Inc.	Design Integrated Technology, Inc. ("DIT") is a manufacturer of high viscosity Helicone Mixers, Pressure Vessels and solid propellant testing equipment.	SPARC Research LLC	Strategic
12/17/2021	Barry Industries, Inc.	Barry Industries, Inc. is a manufacturer of semiconductor packaging and resistive component	Vishay Intertechnology, Inc.	Public
12/16/2021	Fluid Filtration Specialists, LLC ("FFS")	Fluid Filtration Specialists, LLC (FFS) specializes in flushing and filtration services for marine vessels and other facilities that operate large, highly sophisticated engines and systems.	Fairbanks Morse Defense (Arcline Investment Management, L.P.)	PE Platform
12/16/2021	Evaporated Metal Films Corp.	EMF Corp. provides optical coating solutions for plastic, glass, metal, and ceramic substrates. The company also manufactures reflectors, beam splitters, infrared optics, and dental mirrors.	Omega Optical Holdings, LLC (Artemis Capital Partners)	PE Platform
12/16/2021	Magnetic Seal Corp.	Magnetic Seal Corp. is a provider of high-impact, military-proven magnetic seals for critical systems in aerospace and defense applications.	Ducommun, Inc.	Public
12/15/2021	GK Mechanical Systems, LLC	GK Mechanical Systems is a mechanical engineering and manufacturing firm specializing in automatic, positive, locking systems and component	Novaria Group (KKR & Co. L.P.)	PE Platform

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
12/13/2021	Málaga Aerospace, Defense and Electronics Systems, S.A.	Spain-based MADES manufactures electronic systems for U.S. and European missile systems and defense programs, including circuit card assemblies and specialized electronic assemblies.	Latécoère S.A. (Searchlight Capital Partners, L.P.)	PE Platform
12/09/2021	Acculogic Ltd.	Acculogic designs, manufactures and markets a broad range of systems and instruments for testing electronic devices, circuit boards and systems	inTEST Corp.	Public
12/08/2021	Welin Lambie Ltd.	Welin Lambie Ltd. provides davit systems for oceangoing vessels. Welin Lambie offers a comprehensive range of davit systems for commercial / merchant marine application.	Fairbanks Morse Defense (Arcline Investment Management, L.P.)	PE Platform
12/08/2021	Analysis, Design & Diagnostics, Inc.	Analysis Design & Diagnostics ("AD&D") specializes in sound analysis, acoustic sensor, and advanced data processing technologies for both animal research and tactical naval applications.	SEACORP, LLC	Strategic
12/07/2021	Narda-MITEQ	Narda-MITEQ develops and manufactures specialized RF microwave products and solid-state SATCOM components.	J.F. Lehman & Company	Private Equity
12/07/2021	Aviatronik, S.P.A.	Aviatronik, S.P.A. is a value added distributor and manufacturer of advanced computer hardware structures and components.	Trescal SAS (OMERS Private Equity)	PE Platform
12/06/2021	Orolia Holding SAS	Orolia Holding SAS is a high-technology group specialized in precise positioning, navigation and timing ("PNT").	Safran S.A.	Public
12/02/2021	Entegra Systems Inc.	Entegra Systems, LLC is a provider of cyber technology solutions in support of defense, intelligence and national security missions.	Acclaim Technical Services, LLC	Strategic
12/01/2021	Domaille Engineering, LLC	Domaille Engineering, LLC is a worldwide provider of engineering solutions and precision manufacturing services to high-tech industries and is an OEM of optical fiber polishing equipment.	ADDMAN Engineering, LLC (American Industrial Partners )	PE Platform
12/01/2021	Essentium, Inc.	Essentium is a provider of industrial additive manufacturing solutions. It develops industrial 3D printing solutions across systems, materials, software, and service	Atlantic Coastal Acquisition Corp.	Public
12/01/2021	ContiTech USA, Inc.	ContiTech North America manufactures specialized rubber and plastics.	Loc Performance Products, Inc.	Strategic
11/30/2021	Will-Mor Manufacturing, LLC	Will-Mor Manufacturing is acertified provider of difficult to machine, mission critical engine components.	Global Precision Products, LLC	Strategic

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
11/29/2021	Unical Defense, Inc.	Unical Defense is a military-focused business providing product support solutions to OEMs, governments and maintenance repair stations.	Fastener Distribution Holdings, LLC (Audax Private Equity)	PE Platform
11/29/2021	Atlanta Micro, Inc.	Atlanta Micro is a designer and manufacturer of high-performance RF modules and components, including advanced monolithic microwave integrated circuits ("MMICs").	Mercury Systems, Inc.	Public
11/22/2021	GWS Tool Group, Inc.	GWS Tool is a vertically integrated manufacturer of highly engineered custom, standard and modified standard carbide cutting tools and inserts.	Sandvik AB	Public
11/19/2021	Spectrum Semiconductor Materials, Inc.	Spectrum Semiconductor Materials is a specialty distributor of semiconductor components to the private and U.S. federal government defense markets.	AmpliTech, Inc.	Public
11/18/2021	Networks Electronic Company, LLC ("Neco")	Networks Electronic Company provides miniature electro-explosive components and subsystems supporting mission, flight, and life-critical applications to the aerospace and defense end-markets.	ESCO Technologies, Inc.	Public
11/18/2021	Zeppelin Mobile Systeme GmbH	Germany-based Zeppelin Mobile Systeme GmbH specializes in container and shelter solutions for crisis zones, mobile medical facilities in the civil sector, as well as military command centres.	Rheinmetall AG	Public
11/18/2021	Tri-Tek Group, LLC	Tri-Tek Electronics specializes in the fabrication of cable assemblies, specialized bulk cable, RF assemblies, wire harnesses, and interconnect systems.	Interconnect Solutions Company, LLC (ISC) (Tide Rock Holdings )	PE Platform
11/17/2021	Dutch Thermoplastic Components B.V. ("DTC")	Dutch Thermoplastic Components B.V. ("DTC") develops and fabricates structural thermoplastic composite parts.	Collins Aerospace Systems (Raytheon Technologies Corp.)	Public
11/16/2021	RenXTech, LLC	RenXTech is a provider of cyber defense, cyber exploitation and operations, digital forensics exploitation, technical development, and target network analysis.	Buchanan & Edwards Inc. ("BE")	Strategic
11/16/2021	IMG Companies, LLC ("IMG")	MG Companies ("IMG") is a vertically integrated manufacturer of process sensitive, critical and highly engineered components, tools and systems.	Ichor Holdings, Ltd.	Public
11/16/2021	SMD Sales, Inc.	Surface Mount Distribution is an electronic components distributor specializing in passive, interconnect, discrete, opto-electronic, electro-mechanical, and frequency control components.	TTI, Inc.	Strategic
11/11/2021	Axis Electronics, Ltd.	Axis Electronics, Ltd. is a contract electronic manufacturing services provider serving the private, international, and U.S. federal government markets.	Cicor Management AG	Strategic

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
11/11/2021	Bohemia Interactive Simulations s.r.o.	Bohemia Interactive Simulations s.r.o. ("BISim") is a provider of simulation technologies and integrated training solutions for military and civilian organizations.	BAE Systems plc	Public
11/11/2021	International Marine and Industrial Applicators	International Marine and Industrial Applicators is a provider of critical vessel preservation services to the U.S. Navy and commercial maintenance, repair, and overhaul ("MRO").	The Carlyle Group & Stellex Capital Management L.P.	Private Equity
11/10/2021	LoneStar Future Weapons, LLC	LoneStar Future Weapons is an advanced technology company focused on the manufacture of next-generation defense solutions.	True Velocity, Inc.	Strategic
11/08/2021	Jackson Die Cast LLC	Jackson Die Cast is an aluminum high pressure die casting facility equipped with 15 die cast machines on site.	Pace Industries, LLC	Strategic
11/04/2021	Alio Industries, Inc.	Alio Industries is a designer, engineer, and manufacturer of advanced motion systems for nano-precision applications.	Allied Motion Technologies, Inc.	Public
11/04/2021	United Silicon Carbide, Inc.	United Silicon Carbide is a manufacturer of silicon carbide FET and diode power semiconductors as well as telecom/server power supplies, variable speed motor drives and solar PV inverters.	Qorvo, Inc.	Strategic
11/04/2021	Sterling Precision, Inc.	Sterling Precision is a manufacturer of dip-brazed assemblies and end-to-end manufacturing of thermal management and communication devices.	Vitesse Systems, Inc. (Trive Capital Holdings, LLC )	PE Platform
11/02/2021	Ormec Systems Corp.	Ormec Systems is a manufacturer of motion control systems that integrate motion controllers, logic control, servo drives, servo motors, HMIs and I/O into cost-effective automation solutions.	Allied Motion Technologies, Inc.	Public
11/02/2021	Rogers Corporation	Rogers Corporation is a specialty engineered materials company which designs, develops, manufactures and sells engineered materials and components for mission critical applications.	DuPont de Nemours, Inc.	Public
11/02/2021	Techshot, Inc.	Techshot specializes in the custom design and prototyping of mechanical, electrical and software solutions.	Redwire Corp.	Public
11/02/2021	ASC International, Inc.	ASC Industries is a full-line stocking distributor for over 30 of the industry's top hardware manufacturers focused primarily on aerospace fasteners, fittings, and hardware.	Wencor Group, LLC (Warburg Pincus, LLC)	PE Platform
11/01/2021	Gryphon Technologies, Inc.	Gryphon Technologies is an engineering services firm specializing in systems integration, C4ISR, T&E and integrated logistics with a focus on cyber security for control systems.	ManTech International Corp.	Public

Source: DACIS, MCP Research



Announced	Target Name	Target Description	Acquirer	Buyer Type
11/01/2021	H.C. Starck's Electronic Materials Business	H.C. Starck's Electronic Materials Business is a provider of high-purity tantalum sputtering targets, important in the manufacture of semiconductor chips.	Materion Corp.	Public
10/28/2021	Bluestone Analytics, LLC; Unidentified Firm	Bluestone is focused on Dark Web intelligence analysis and exploitation. Its primary product is a cloud-based OSINT tool that allows analysts to search, analyze, and visualize mission-critical data.	CACI International, Inc.	Public
10/28/2021	3DXTech LLC	3DXTech LLC is an additive 3D printing manufacturer. The company offers printing services for both production and prototype quantities using one a broad list of thermoplastic materials.	CORE Industrial Partners, LLC	Private
10/28/2021	Nelson-Miller, Inc	Provides custom, engineered components and assemblies for critical applications across medical, aerospace, defense, and Industrial markets	New Water Capital	Private Equity
10/27/2021	H & W Global Industries, Inc.	Valence H & W Global Industries provides metal finishing, electroplating, and industrial coating services.	Valence Surface Technologies, LLC (ATL Partners)	PE Platform
10/27/2021	SemiGen, Inc	SemiGen Provides products and services to the RF and microwave community across the defense, SATCOM, space, and advanced communications markets	Naprotek, LLC (Edgewater Capital Partners)	PE Platform
10/26/2021	Semi-General, Inc.	Semi-General is a full service microwave solutions company that provides advanced microwave assembly, products and services.	Naprotek, LLC (Edgewater Capital Partners)	PE Platform
10/26/2021	Angeles Composites Technologies, Inc. ("ACTI")	Angeles Composites Technologies ("ACTI") is a supplier of advanced structural composite assemblies and components.	JW Hill Capital	Private Equity
10/26/2021	Federal Resources Supply Co.	Federal Resources Supply Co. is a value-added provider of mission-critical products and solutions to defense, first responder, homeland security and maritime end users.	Noble Supply and Logistics	Strategic
10/25/2021	PAE, Inc.	PAE, Inc. provides services that support military readiness, peacekeeping missions, nation building activities, personnel recruitment and training, and disaster relief services.	Amentum Holdings, LLC	Strategic
10/25/2021	Seven Solutions Sociedad Limitada	Spain-based Seven Solutions Sociedad Limitada is a provider of embedded systems and sub-nanosecond time transfer and frequency distribution services.	Eurazeo SE (Orolia Holding SAS)	Public
10/21/2021	Advanced Laser Machining, Inc.	Advanced Laser Machining, Inc. combines broad metal fabrication capabilities with complex assembly and complementary value-added services to provide a single-source solution.	CGI Automated Manufacturing, Inc. (CORE Industrial Partners)	PE Platform

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
10/19/2021	SwissOptic AG	SwissOptic AG, headquartered in Heerbrugg, Switzerland, a specialist in the development and manufacture of optical components and assemblies.	Jenoptik AG	Public
10/18/2021	RFM Integrated Device, Inc. (51%)	RFM Integrated Device is a manufacturer of low-power RF communications components, subsystem short-range radios, RF modules and boxed radio products using surface acoustic waves ("SAW").	Akoustis Technologies, Inc.	Public
10/07/2021	dBmCorp	DbmCorp Provides test equipment and subsystems used in wireless telecommunications, satellite systems, and defense applications	Maury Microwave (Artemis Capital Partners)	PE Platform
10/06/2021	APCT, Inc.	APCT is an integrated manufacturer of complex, quick-turn printed circuit board ("PCB") prototypes.	Industrial Growth Partners	Private Equity
10/06/2021	Undisclosed Precision Tank & Cylinder Manufacturer	rer Provides aluminum and composite-wrapped cylinders, tanks, and other components to OEM customers in the consumer, defense, industrial, medical, and sporting goods industries	KLH Capital	Private Equity
10/04/2021	Paciwave, Inc.	Paciwave is a specialized designer and manufacturer of RF and microwave components and integrated assemblies specializing in PIN Diode Switches, PIN Attenuators, and PIN Limiters.	dB Control (HEICO Corp.)	Public
10/01/2021	Colorado Engineering, Inc. ("CEI")	Colorado Engineering ("CEI") is a Radio Frequency ("RF") and high-performance computing ("HPC") solutions provider offering off-the-shelf and custom-tailored solutions for hardware and software.	Cobham Ltd., CAES (Advent International Corp.)	PE Platform
10/01/2021	Sonitus Technologies Inc.	Sonitus Technologies provides wearable communications solutions and enables real-time wireless communications and monitoring of physiological information of users.	Integrated Tactical Technologies, LLC	Strategic

Announced	Target Name	Target Description	Acquirer	Buyer Type
12/30/2021	CollabraLink Technologies, Inc.	CollabraLink provides digital transformation services with capabilities in Human Centered Design, Agile and DevSecOps, Intelligent Automation, AI and a deep focus on low code automation platforms.	Washington Harbour Partners, LP	Public
12/28/2021	Gresham Worldwide, Inc.	Gresham Worldwide, Inc. is a provider of high-quality, high-reliability bespoke technology solutions required for mission critical applications in the defense, medical and telecommunications verticals.	Giga-tronics, Inc.	Public
12/21/2021	Allegiant Defense	Allegiant Defense provides systems engineering and technical services to the DoD through data analysis and assessment of cutting edge technologies	NowVertical Group, Inc	Public
12/20/2021	Cerner Corp.	Cerner Corp. is a provider of digital information systems used within hospitals and health systems to enable medical professionals to deliver better healthcare to individual patients and communities.	Oracle Corporation	Public
12/16/2021	InTec, LLC	InTec, LLC provides consulting services based on it's technical and management expertise across the federal government, to include Intelligence, Civil, and Defense Agencies.	Analytic Services Inc.	Non-profit
12/16/2021	Varen Technologies, Inc.	Varen provides cyber security, analytics, agile software development and IT/maintenance service to the private sector and federal government defense organizations.	Godspeed Capital Management LP	Private Equity
12/14/2021	TRAXXALL Technologies	TRAXXALL Technologies provides software-as-a-service ("SaaS") solutions for aircraft maintenance tracking, parts inventory management, and cloud-based software to enhance aircraft MRO workflow.	Jet Support Services, Inc. (GTCR, LLC)	PE Platform
12/14/2021	CyberSheath Services International, LLC	CyberSheath Services International, LLC is an IT security services partners. It offers a comprehensive suite of offerings tailored to clients' information security and regulatory compliance needs.	Lightview Capital	Private Equity
12/13/2021	Creative Systems and Consulting, LLC	Creative is a provider of IT modernization and digital transformation solutions including digital strategy, cloud and infrastructure solutions, customer experience and data analytics.	ICF International, Inc.	Public
12/07/2021	Techconnect	TechConnect is a technology research innovation prospecting and matchmaking organization serving the private sector and U.S. federal government aerospace, defense, and technology markets.	Advanced Technology International	Strategic
12/07/2021	The Tomorrow Companies Inc. (Tomorrow.io)	Tomorrow.io is a weather and climate security SaaS company aimed at enabling countries, businesses and individuals to prepare for weather events and climate change.	Pine Technology Acquisition Corp.	Public
12/07/2021	DataTech Group, The	DataTech is a technology solutions provider that delivers software and technical expertise across data warehousing solutions, decision support systems, and enterprise architectures.	Torch.AI	Strategic

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
12/06/2021	SKC Communication Products, LLC	SKC designs, builds, and manages technology for unified collaboration using A/V, UC, cloud voice, and headsets to seamlessly collaborate, communicate, and connect.	AVI-SPL, Inc. (Marlin Equity Partners)	PE Platform
12/02/2021	BIAS Corp.	BIAS is a provider of information technology solutions, leveraging Oracle technologies; capabilities include services for cloud infrastructure, database, middleware, applications, analytics and security	Deloitte LLP	Public
12/02/2021	Client Network Services, Inc. ("CNSI")	CNSI develops, implements, operates, and maintains mission-critical systems for Medicaid, Medicare, and other related health programs.	The Carlyle Group	Private Equity
11/30/2021	Preting Consulting, LLC	Preting provides tailored support and training services to successfully detect, identify and disrupt terrorist operations, insider threats, and others targeting vital U.S. interests.	Cherokee Federal (Cherokee Nation Businesses ("CNB"))	Strategic
11/29/2021	Quest Software, Inc.	Quest Software is a provider of enterprise systems management software. It provides solutions spanning from database management to data protection to IT departments.	Clearlake Capital Group, L.P.	Private Equity
11/23/2021	Asymmetrik Ltd.	Asymmetrik is a developer of software solutions and technology tools used to enable the Intelligence Community's ("IC") most advanced programs.	BlueHalo, LLC (Arlington Capital Partners)	PE Platform
11/16/2021	Gray Matters, Inc.	Gray Matters is a provider in blockchain and encryption algorithm technology focused on secure Supply Chain Management ("SCM").	Information Analysis, Inc.	Public
11/15/2021	Innovative Management & Technology Services	Innovative Management & Technology Services provides IT Services to the law enforcement community, including software and data analysis, IT infrastructure support and systems engineering.	Advanced Mission Solutions, LLC ("AMS")	Strategic
11/15/2021	Knight Sky LLC	Knight Sky installs and operates mobile communications networks, information technology services, systems integrations and enterprise applications.	NIC4, Inc.	Strategic
11/11/2021	Computerized Imaging Reference Systems, Inc.	Computerized Imaging Reference Systems, Inc. is a provider of medical imaging and radiation therapy phantoms serving the medical industry.	Mirion Technologies, Inc.	Public
11/09/2021	Level Up, LLC	Level Up specializes in information system implementation, infrastructure architecture, data collection and transformation.	AVIAN, Inc.	Strategic
11/09/2021	Flatirons Solutions, Inc.	Flatirons Solutions, Inc. provides information and application management consulting services and solutions, including transformational outsourcing services for technical and training information.	TELEO Capital Management, LLC	Private Equity

Source: DACIS, MCP Research

## Government Services Industry Transaction Activity, cont.

Announced	Target Name	Target Description	Acquirer	Buyer Type
11/08/2021	FiscalNote Holdings, Inc.	FiscalNote is an Artificial Intelligence ("AI")-driven enterprise SaaS company that provides legal and regulatory data and insights.	Duddell Street Acquisition Corp.	Public
11/08/2021	McAfee Corp.	McAfee Corp. is a provider of integrated security, privacy, and trust solutions. The company provides cybersecurity solutions to consumer and enterprise customers worldwide.	Investor Group	Strategic
11/08/2021	HawkEye 360, Inc. (minority stake)	HawkEye 360, Inc. specializes in radio frequency (RF) geoanalytics, providing commercially available precise mapping of global RF emissions.	Jacobs Engineering Group, Inc.	Public
11/8/2021	AINS, Inc	AINS Provides case management software and IT services to streamline and automate workflows for government customers	Gemspring Capital	Private Equity
11/04/2021	Simpson Security Systems, Inc.	Simpson Security Systems is a security systems integration firm providing security and special systems solutions, with a large concentration of fire alarm, access control, and video surveillance.	Convergint Technologies, LLC (Ares Management, L.P.)	PE Platform
11/02/2021	ESAC, Inc.	ESAC provides research data management, bioinformatics, and healthcare information technology solutions for government, commercial and academic clients.	ICF International, Inc.	Public
11/01/2021	Comtech Telecommunications Corp.	Comtech Telecommunications is a global provider of next-generation 911 emergency systems and secure wireless communications technologies.	Acacia Research Corp.	Public
11/01/2021	Fire Team Solutions, LLC	Fire Team Solutions, LLC delivers a broad range of capabilities in cloud, cyber, and software development to customers across the Department of Defense and intelligence community.	AE Industrial Partners, LP	Private Equity
11/01/2021	BlackLynx, Inc.	BlackLynx, Inc. delivers enterprise-scale software solutions that automate and accelerate global intelligence collection for national security and commercial customers.	Jacobs Engineering Group, Inc.	Public
11/01/2021	Procentrix, Inc.	Procentrix is a provider of information technology solutions that improve and automate mission-critical enterprise-scale IT workloads.	Macquarie Group Ltd.	Public
10/29/2021	Videology Imaging Solutions, Inc.	Videology Imaging Solutions, Inc. is a global OEM camera developer and manufacturer specializing in the design, development and manufacturing of video, image acquisition, and display technologies.	inTEST Corporation	Public
10/28/2021	202 Group, LLC	202 Group is a provider of supply chain risk management solutions. It combines commercial software tools, innovative visualizations, expert analysis, and curated open data.	BlueVoyant, LLC	Private

Source: DACIS, MCP Research



## Government Services Industry Transaction Activity, cont.

Announced	Target Name	Target Description	Acquirer	Buyer Type
10/26/2021	Digital Management, LLC	Digital Management offers solutions for enterprise mobility and cybersecurity; and services in strategic IT consulting, managed IT services, enterprise application development, and health IT.	OceanSound Partners, L.P.	Private Equity
10/21/2021	Philadelphia Protection Bureau, Inc.	The Protection Bureau specializes in systems integration, service, and central station monitoring of enterprise burglar alarm, fire alarm, video surveillance, and access control systems.	Corbett Technology Solutions, Inc. (Wind Point Partners)	PE Platform
10/18/2021	Sirius Computer Solutions, Inc.	Sirius is a national solutions integrator that specializes in digital infrastructure, security, cloud, managed services, and business innovation.	CDW Corp.	Public
10/18/2021	SCALABLE Network Technologies, Inc.	SCALABLE Network Technologies is a communications electronics firm that provides real-time wireless network simulation solutions.	Keysight Technologies, Inc.	Public
10/18/2021	Undisclosed Company	The acquisition target provides computer network operations and cybersecurity operations services to the intelligence community	Bogart Associates (CM Equity)	PE Platform
10/15/2021	GP Strategies Corp.	GP Strategies Corp. is a global performance improvement solutions provider of training, e-Learning solutions, management consulting and engineering services.	Learning Technologies Group plc	Public
10/14/2021	NetCentrics Corp.	NetCentrics is an information technology consulting, software development, and innovation process management firm.	Cerberus Capital Management, L.P.	Private Equity
10/14/2021	TRC Companies, Inc.	TRC is a global consulting, engineering and construction firm that provides environmentally focused and digitally powered solutions.	Warburg Pincus, LLC	Private Equity
10/13/2021	Lexipol	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	GTCR	Private Equity
10/12/2021	Advanced Solutions, Inc.	Advanced Solutions is an aerospace engineering consulting firm delivering mission proven space software, mission simulation and test systems, and Guidance, Navigation, and Control ("GNC").	Rocket Lab USA, Inc.	Public
10/12/2021	Markon Solutions	Markon Solutions is a professional services firm specializing in six core service areas: acquisition, finance, facilities, security, enterprise technology, and training.	Anser Advisory, LLC (Sterling Investment Partners, L.P.)	PE Platform
10/11/2021	Digital Clues AG	Digital Clues AG is an open-source intelligence firm which provides data intelligence services to private and government sector clients.	Cellebrite Di Ltd.	Public

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer	Buyer Type
10/11/2021	AI.Reverie, Inc.	AI.Reverie, Inc. is a startup information technology firm providing artificial intelligence based services by primarily creating synthetic data to train machine learning model.	Facebook, Inc.	Public
10/07/2021	SimFront Simulation Systems Corporation	SimFront Simulation Systems Corporation is an information technology consulting firm specializing in immersive training solutions and C4ISR services.	Calian Group Ltd.	Public
10/06/2021	Systems Planning & Analysis, Inc. ("SPA")	Systems Planning & Analysis ("SPA") provides systems engineering, modeling and simulation, advanced analytics, strategic advisory, industrial policy and program management.	MCR, LLC (Arlington Capital Partners)	PE Platform
10/05/2021	Full Suite Solutions, LLC	Full Suite Solutions is a multi-disciplined information technology and professional services firm serving the private sectors.	MasterPeace Solutions, Ltd.	Strategic
10/05/2021	CRAssociates, Inc.	CRAssociates is an outsourced provider of Community-Based Outpatient Clinics ("CBOC") for Veteran Affairs Medical Centers.	Valor Healthcare, Inc. (Trive Capital Holdings, LLC)	PE Platform
10/04/2021	Array Information Technology, Inc.	Array Information Technology, Inc. provides IT solutions and products including cloud and on-premise infrastructure, application management and enterprise support, and science and technology.	CGI Group, Inc.	Public
10/04/2021	CloudCheckr, Inc.	CloudCheckr is a provider of cloud optimization and management solutions to better manage and reduce costs, make environments more secure and optimize resources in use.	NetApp, Inc.	Public
10/4/2021	Computer Technology Link Corp.	Computer Technology Link provides computer products to governemnt agencies, the healthcare sector, and educational organizations	Columbia River Partners	Private Equity
10/01/2021	Appriss, Inc.	Appriss, Inc. is a provider of data and analytics solutions for public and private enterprises in the areas of public safety, fraud prevention and substance abuse.	Equifax, Inc.	Strategic
10/01/2021	ettain Group, Inc.	ettain Group, Inc. delivers recruitment solutions and managed solutions in five practice areas: technology, healthcare IT, digital, professional, and government.	ManpowerGroup	Strategic