



Aerospace, Defense, & Government Services Market Pulse

Spring 2023

ABOUT US

Monument Capital Partners is a leading M&A and financial advisor to aerospace, defense, government services, and technology firms with specialized domain expertise in the intelligence, cyber, C5ISR, defense electronics, autonomous systems, and emerging technologies markets. In addition to completing more than 50 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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Transactions represent deals the senior investment bankers at Monument Capital Partners have completed, including with previous employers

Key Client Customers



Defense Electronics

Signals Intelligence

Computer Network Ops.

Autonomy & AI / ML

Cybersecurity

C5ISR

Private Equity Buyers



Strategic Buyers



Public Company Clients



50+

Closed Transactions by Senior Bankers



\$25 – 300 Million

Typical Deal Enterprise Value



~\$3 Billion

MCP Senior Banker Transaction Volume



40+

Successful Deals in the IC / DoD



5

*Buy / Sell Side M&A Engagements
With Publicly-traded Clients*



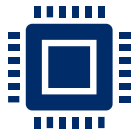
Target



03/21/23
Announced Date



Signals Intelligence



Computer Network
Operations

Capabilities



Cyber Security



Software Engineering

Buyer



Defense Technology
Sector

Overview

Monument Capital Partners served as the exclusive financial advisor to Net Vision Consultants in its sale to Eqlipse Technologies, a new platform announced by Arlington Capital Partners in March of 2023. The newly formed entity has industry-leading capabilities spanning full-spectrum cyber and signals intelligence (“SIGINT”) engineering, digital operations and identity management, and cutting-edge research and development (“R&D”). Eqlipse utilizes these core capabilities to deliver end-to-end mission-oriented solutions to key national security customers within the Department of Defense (“DoD”) and Intelligence Community (“IC”). Eqlipse has more than 600 employees across three primary locations – Herndon, Virginia, Annapolis Junction, Maryland, and Dayton, Ohio – and more than \$200 million in revenue.

“As technology evolves and our infrastructure increasingly shifts to a digital domain, cybersecurity becomes an even more critical component of our national security,” said Dennis Kelly, Chief Executive Officer of Eqlipse. “Eqlipse was created to provide an operational advantage to our customers as their missions evolve to new, virtual battlefields.”



Advanced-Data Processing via AI / ML

- Accelerating the kill chain through real-time data analysis has become a key priority for the defense industrial base
- The implementation of AI / ML solutions in Processing, Exploitation, and Dissemination (“PED”) activities enables faster decision making
- Investments in data collection capabilities must be accompanied by efficient methods of insight extraction



Tactical Communications and 5G

- An increasingly sensor-rich environment has required investment in consistent and reliable communications
- Advances in 5G wireless technologies provide the ability to transfer more data (commonly called data throughput) and lower latencies
- Nascent technologies such as spectrum sharing enable communications systems to transmit and receive data in the presence of interference



Geospatial Intelligence (“GEOINT”)

- In the last two years the number of satellites in orbit has nearly doubled
- Rapidly decreasing costs of manufacturing, launch, and operations of satellites have made GEOINT accessible
- The IC is making investments to be able to ingest and operationalize GEOINT within existing frameworks
- A lack of GEOINT talent has increased the value of contractors focused on this growing field



Cybersecurity

- Recent high-profile data breaches have exemplified the need for investments in the protection of sensitive information, communications systems, and critical infrastructure
- Both civilian and defense agencies have committed to budget increases focused on protecting digital assets
- The use of data in historically low-tech fields has driven demand for cybersecurity
- New innovations such as Zero-Trust continue to drive growth



Autonomous Systems

- Robotic process automation and autonomous systems are expected to drive efficiencies within the government
- Successful deployment of UAS in Ukraine has reiterated the importance of investments
- As the military moves towards an interconnected force, systems integration and data links must be strengthened
- Support functions such as data processing are critical as the U.S. expands its capabilities

DoD / IC Modernization Efforts

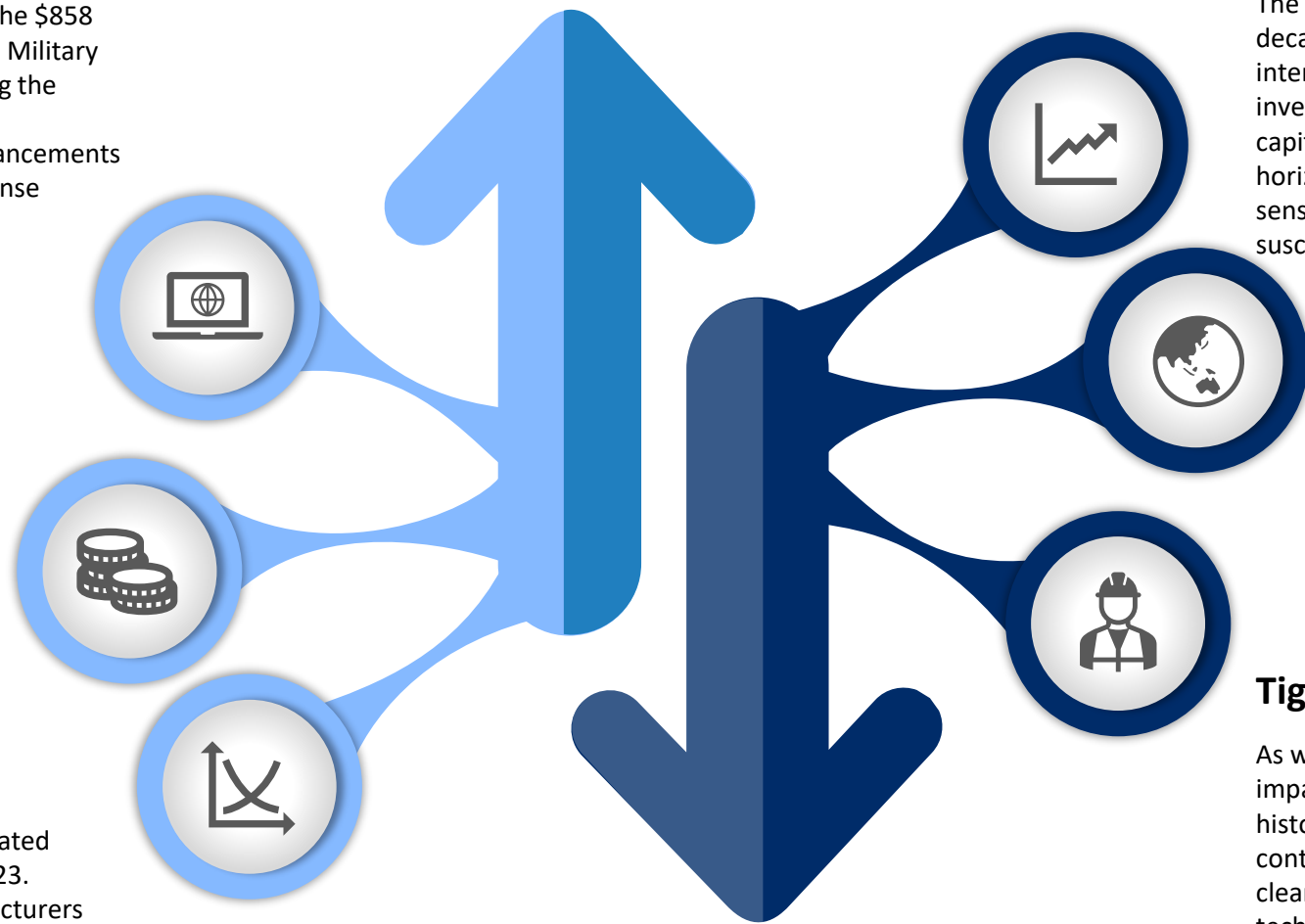
A rise in geopolitical risk has necessitated greater investments in defense - highlighted by the \$858 billion 2023 DoD spending authorization. Military leadership has committed to modernizing the military in an effort to support a digitally interconnected force. Technological advancements by near-peers will continue to drive defense spending and contract awards

Private Equity Dry Powder

Increased interest in the defense sector among private equity groups has driven demand in the middle market. Investments are expected to continue as leading PE groups such as Arlington Capital Partners, Bluestone Investment Partners, and Enlightenment Capital look to deploy capital from their newly raised funds. Historically high valuations in the sector are expected to be sustained by healthy demand from cash-rich investors

Easing Supply Chains

Supply chain bottlenecks have demonstrated signs of easing in the early months of 2023. Decreased uncertainty will allow manufacturers to optimize procurement processes, decrease costs, and effectively execute production plans



Inflation and Interest Rates

The highest inflation growth and interest rates in decades have forced the Central Banks to raise interest rates. A higher cost of debt has caused investors to be more selective in the deployment of capital. Federal contractors with long contract horizons and fixed price structures are particularly sensitive to inflationary cost increases and susceptible to supply shocks

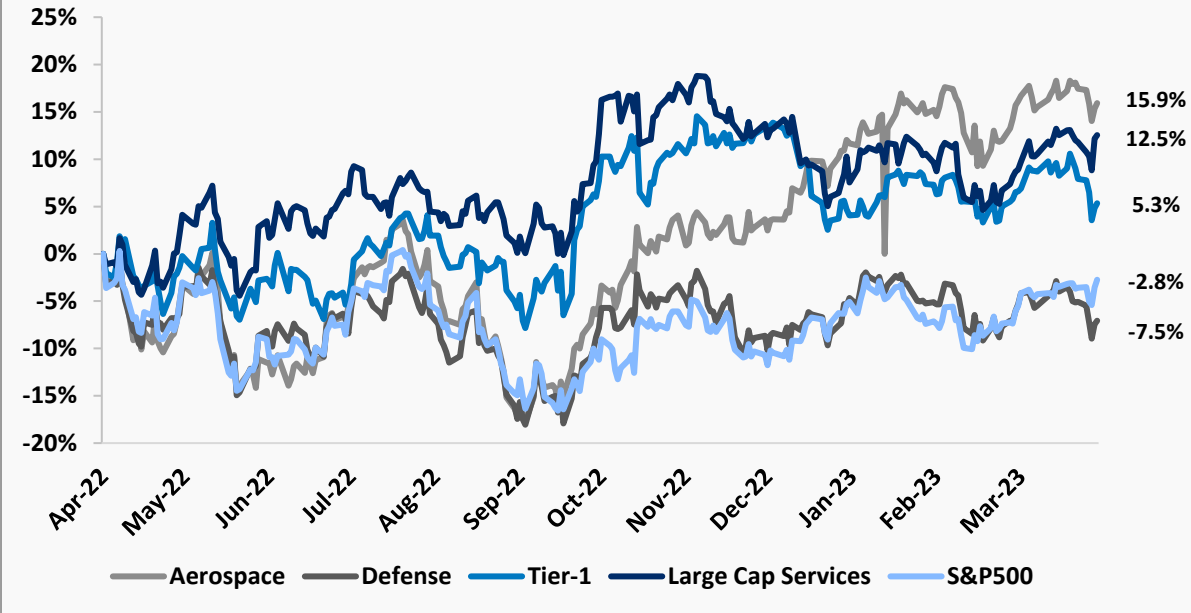
Increasing Geopolitical Risk

Heightened global tensions threaten the stability of financial markets. Margins across industries are facing headwinds as raw material costs continue to stay elevated. The potential for tariffs and sanctions also place upward pressure on input costs and drive uncertainty

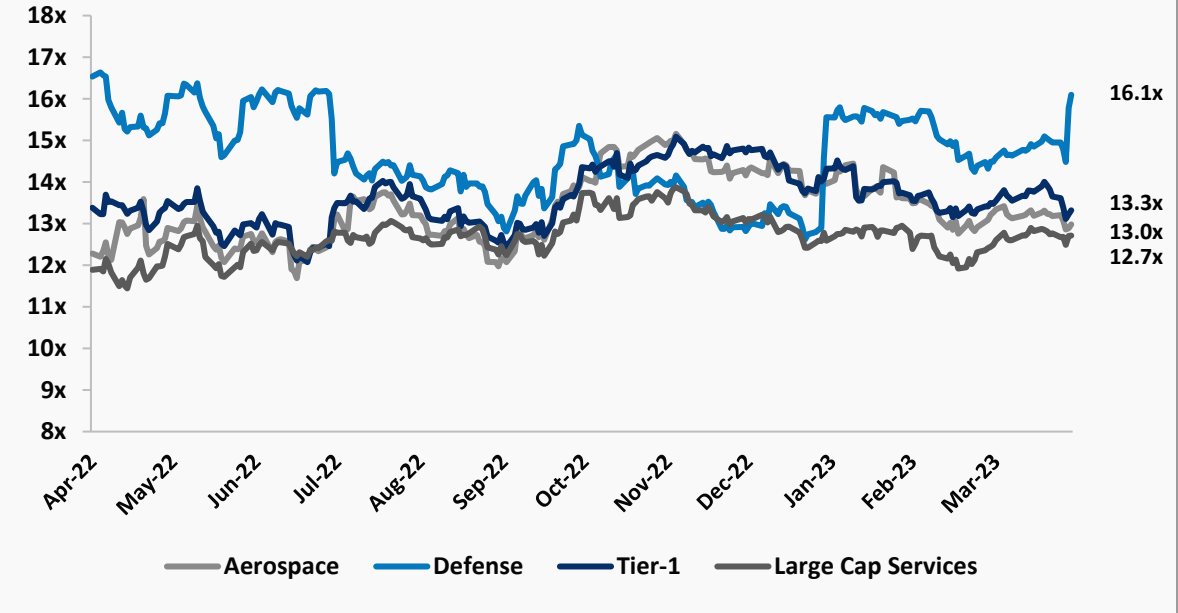
Tight Cleared Labor Market

As work-from-home and other post-pandemic trends impact the economy, workforce turnover rates are historically high, and an aging workforce is contributing to a workforce shortage. Demand for clearance workers between defense contractors and technology mega-caps has increased direct costs. Competition for technical talent has necessitated costly investments in worker retention and benefits

LTM Public Equity Returns



EBITDA Multiples

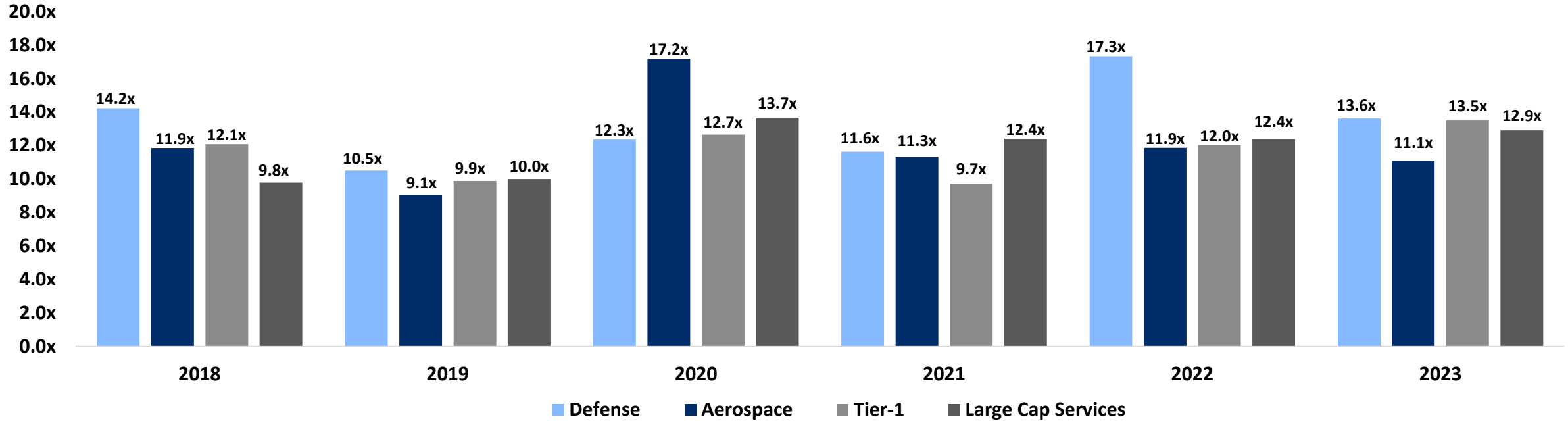


MCP View

The first quarter of 2023 saw a positive start for the stock market, with the S&P 500 paring losses to end April at -2.8% YoY after a tough year in 2022 where it recorded one of the worst performances in history. Investors responded bullishly to falling inflation and signs that the Federal Reserve would start slowing its interest rate hikes, driving up the market. Large-cap services (12.5%), Aerospace (15.9%), Tier-1 Primes (5.3%), and Defense (-7.5%) experienced mixed results in the start of 2023. Market conditions are still expected to be volatile until at least the second half of 2023 as the economy digests the Federal Reserve's rate hikes, and the disinflation process continues.

A rebounding economy is expected to support EBITDA multiples as companies provide more positive future outlooks in the second half of 2023. This will lead to higher demand for shares, pushing up the value of companies and their EBITDA multiples. Multiples in the ADG sector are also expected to be buoyed at elevated levels as the war in Eastern Europe continues to unfold and tensions with near peer threats rise. Overall, the market is cautiously optimistic about the future, with many analysts predicting a continued recovery as the year progresses.

Source: CapIQ



MCP View

The Aerospace and Defense market is expected to continue growing in 2023, driven by increased demand for military hardware and software and ongoing trends of the Air Force upgrading its fleet. This is reflected in higher than average Defense industry (13.6x), and Aerospace (11.1x) 2023 forward multiples. Tier-1 provider valuations at a median 13.5x forward multiple are buoyed by the flight to safety in public equity markets and a consistent demand for shares of primes as a potential hedge against the war in Ukraine. Large Cap Services (12.9x) will benefit from government investments in digital transformation and strong demand for professional services.

With increasingly volatile geopolitical tensions, defense spending is expected to remain high, boosting the overall industry. Strong revenue visibility and relatively stable earnings have allowed defense firms to enjoy higher valuations than historical metrics. This trend is expected to continue as interest in the sector grows amongst private equity buyers and public equity portfolio managers seeking cover from market volatility. The shift towards advanced analytics, autonomous technology, and the space domain is expected to drive innovation and growth in the aerospace and defense markets. However, the market's performance may be impacted by credit tightening in response to the recent strain on the banking sector and a broader economic contraction. Nevertheless, the long-term outlook for the Aerospace and Defense market remains positive, with continued innovation and investment expected to drive growth.

Target		Buyer	
03/01/23 Announced		Government Services Sector	
1999 Founded	Warrenton, VA Headquarters	SIGINT Specialty	
Description			
<p>VaST operates on the principle of providing tip-of-the-spear SIGINT mission execution expertise. The company implements a unique and innovative approach to the SIGINT mission by bridging the gap between operations and engineering with new capabilities. The acquisition of VaST, Altamira adds new capabilities in end-to-end SIGINT tasking, collection, processing, exploitation, and dissemination (“TCPED”), National/Tactical SIGINT collaborative mission constellation management, and emerging threat identification. “The acquisition of VaST brings new SIGINT capabilities and core National Security Customers to the Altamira portfolio” said Jane Chappell, CEO of Altamira.</p>			

Target		Buyer	
02/22/23 Announced		Government Services Sector	
320 Employees	Sun Prairie, WI Headquarters	GEOINT Specialty	
Description			
<p>Axim expands NV5’s capabilities in the federal defense and intelligence sectors and strengthens NV5’s leadership position in geospatial utility solutions. The target utilizes over 200 proprietary geospatial survey and mapping tools to support repeatable, scalable, and efficient geospatial data production and presents opportunities for synergies associated with NV5’s high-altitude data acquisition capabilities. Axim offers four geospatial delivery models, including Survey and Mapping, Enterprise GIS and Cloud Services, Critical Infrastructure and Security, and Business Solutions and Analytics to deliver customized solutions to meet clients’ critical business challenges.</p>			

Target		Buyer	
01/26/23 Announced		Government Services Sector	
2012 Founded	Chantilly, VA Headquarters	Cyber Technology Specialty	
Description			
<p>Founded in 2012, REDLattice is headquartered in Chantilly, VA, with operations also in Maryland and Florida. The Company is known for its work in Vulnerability Research (“VR”), Reverse Engineering (“RE”), cyber tool development, and a suite of proprietary tools enabling cyber operations. The Company has systematically built an agile, cutting-edge technology company that develops and deploys end-to-end cyber capabilities and innovative solutions that create mission advantages and bring state-of-the-art solutions to the battlespace. The acquisition of REDLattice represents AEI's second platform investment from AE Industrial Partners Fund III, LP, which launched in November 2022</p>			

Source: CapIQ, DACIS

Defense and Government Services Public Firms

	Price as of 04/28/2023	52 Week High	Market Cap	Enterprise Value	CY2022				CY2023E				
					Rev.	EBITDA	Margin	EV / EBITDA	Rev.	EBITDA	Margin	EV / EBITDA	
Large-Cap Federal Service Providers	Leidos	\$93.26	84%	\$12,795	\$17,953	\$14,319	\$1,473	10.3%	12.2x	\$14,999	\$1,559	10.4%	11.5x
	Booz Allen Hamilton	95.72	85%	12,661	15,367	9,002	986	10.9%	15.6x	9,757	1,051	10.8%	14.6x
	CACI International	313.32	98%	7,142	9,119	6,434	659	10.2%	13.8x	6,861	740	10.8%	12.3x
	SAIC	102.03	87%	5,509	7,950	7,594	674	8.9%	11.8x	7,149	666	9.3%	11.9x
	Parsons	43.50	87%	4,555	5,263	4,171	352	8.4%	15.0x	4,526	390	8.6%	13.5x
	ICF International	114.00	94%	2,135	2,901	1,777	189	10.7%	15.3x	1,979	213	10.8%	13.6x
	Median		87%	6,325	8,534	7,014	667	10.3%	14.4x	7,005	703	10.6%	12.9x
Tier 1 Prime Contractors	Boeing	206.78	93%	124,398	165,046	66,739	(215)	-0.3%	(767.0x)	78,289	4,372	5.6%	37.8x
	Raytheon Technologies	99.90	92%	145,665	177,472	67,150	12,032	17.9%	14.7x	72,641	12,931	17.8%	13.7x
	Lockheed Martin	464.45	91%	117,623	130,783	65,244	9,676	14.8%	13.5x	65,798	9,858	15.0%	13.3x
	Northrop Grumman	461.27	83%	70,048	83,408	36,231	4,852	13.4%	17.2x	38,414	5,327	13.9%	15.7x
	General Dynamics	218.34	85%	59,792	69,852	39,248	5,127	13.1%	13.6x	41,483	5,348	12.9%	13.1x
	BAE Systems	12.75	98%	38,798	43,860	27,666	3,718	13.4%	11.8x	30,569	4,020	13.2%	10.9x
	Median		92%	93,836	107,096	52,246	4,989	13.4%	13.6x	53,641	5,338	13.5%	13.5x
Engineering & Construction	Jacobs Engineering	115.46	81%	14,630	18,343	15,206	1,395	9.2%	13.2x	16,170	1,505	9.3%	12.2x
	AECOM	83.05	90%	11,540	13,476	13,259	915	6.9%	14.7x	14,242	990	7.0%	13.6x
	Tetra Tech	138.37	82%	7,365	7,661	2,874	366	12.7%	20.9x	3,574	445	12.5%	17.2x
	KBR	56.73	98%	7,735	9,359	6,601	656	9.9%	14.3x	6,986	738	10.6%	12.7x
	Babcock International	3.99	85%	2,016	3,377	4,748	500	10.5%	6.8x	4,851	579	11.9%	5.8x
	Median		85%	7,735	9,359	6,601	656	9.9%	14.3x	6,986	738	10.6%	12.7x
Defense Systems & Electronics	L3Harris	195.15	77%	36,972	47,243	16,856	3,253	19.3%	14.5x	17,871	3,513	19.7%	13.4x
	Teledyne Technologies	414.40	91%	19,496	22,655	5,453	1,292	23.7%	17.5x	5,737	1,394	24.3%	16.3x
	Mercury Systems	47.67	73%	2,770	3,294	1,003	195	19.5%	16.9x	1,060	223	21.0%	14.8x
	Viasat	35.03	78%	2,675	5,800	2,734	605	22.1%	9.6x	2,649	502	19.0%	11.5x
	Kratos Defense	12.90	79%	1,634	1,924	892	73	8.2%	26.3x	990	88	8.9%	21.9x
	AeroVironment	100.69	92%	2,526	2,644	479	76	15.9%	34.8x	584	120	20.5%	22.1x
Median		78%	\$2,723	\$4,547	\$1,869	\$400	19.4%	17.2x	\$1,854	\$363	20.1%	15.5x	

\$ in millions, except Price; Source: CapIQ

	Price as of 04/28/2023	52 Week High	Market Cap	Enterprise Value	CY2022				CY2023E				
					Rev.	EBITDA	Margin	EV / EBITDA	Rev.	EBITDA	Margin	EV / EBITDA	
Aircraft - OEM	Boeing	\$206.78	93%	\$124,398	\$165,046	\$66,739	(\$215)	-0.3%	(767.0x)	\$78,289	\$4,372	5.6%	37.8x
	Airbus	140.32	98%	110,507	104,497	62,426	8,374	13.4%	12.5x	70,774	9,672	13.7%	10.8x
	Safran	155.55	98%	65,338	66,158	20,217	3,788	18.7%	17.5x	25,515	4,901	19.2%	13.5x
	General Dynamics	218.34	85%	59,792	69,852	39,248	5,127	13.1%	13.6x	41,483	5,348	12.9%	13.1x
	Dassault Aviation	195.67	94%	16,121	5,755	6,848	673	9.8%	8.6x	6,096	647	10.6%	8.9x
	CAE	22.48	87%	7,147	9,473	2,895	594	20.5%	15.9x	3,301	763	23.1%	12.4x
	Bombardier	43.15	79%	4,105	9,322	6,859	929	13.5%	10.0x	7,762	1,159	14.9%	8.0x
	Median		93%	59,792	66,158	20,217	929	13.4%	12.5x	25,515	4,372	13.7%	12.4x
Aerostructures	Hexcel	72.08	96%	6,082	6,745	1,554	298	19.2%	22.6x	1,800	375	20.8%	18.0x
	Spirit Aerosystems	29.76	67%	3,127	6,434	5,111	258	5.0%	25.0x	6,359	625	9.8%	10.3x
	Triumph Group	10.81	45%	703	2,195	1,352	170	12.6%	12.9x	1,359	195	14.3%	11.3x
	Senior	2.07	92%	846	1,071	998	92	9.3%	11.6x	1,187	120	10.1%	8.9x
	Median		80%	1,986	4,314	1,453	214	10.9%	17.8x	1,580	285	12.2%	10.8x
Aircraft Suppliers	Curtiss-Wright	169.83	93%	6,506	7,674	2,551	551	21.6%	13.9x	2,686	570	21.2%	13.5x
	Arconic	24.75	79%	2,461	3,914	9,012	704	7.8%	5.6x	8,423	667	7.9%	5.9x
	Moog	90.11	88%	2,873	3,832	3,073	364	11.8%	10.5x	3,232	400	12.4%	9.6x
	Ducommun	50.00	86%	607	845	709	95	13.4%	8.9x	753	102	13.5%	8.3x
	Astronics	14.74	90%	480	645	526	5	0.9%	143.1x	638	33	5.1%	19.7x
	Heroux-Devtek	9.50	78%	324	435	395	51	13.0%	8.5x	423	51	12.1%	8.5x
	Median		87%	1,534	2,339	1,630	230	12.4%	9.7x	1,720	251	12.2%	9.0x
Aftermarket & MRO	TransDigm Group	765.00	99%	41,768	58,264	5,612	2,755	49.1%	21.1x	6,343	3,204	50.5%	18.2x
	HEICO	168.64	95%	20,256	21,281	2,312	625	27.0%	34.0x	2,778	736	26.5%	28.9x
	Singapore Technologies	2.71	86%	8,463	13,116	6,622	869	13.1%	15.1x	7,256	1,022	14.1%	12.8x
	AAR Corp.	52.78	93%	1,803	1,987	1,836	169	9.2%	11.7x	1,993	198	9.9%	10.1x
	Median		94%	\$14,359	\$17,199	\$3,962	\$747	20.1%	18.1x	\$4,561	\$879	20.3%	15.5x

\$ in millions, except Price; Source: CapIQ

Announced	Target Name	Target Description	Acquirer
03/21/23	BLR Aerospace	BLR is a leading provider of aerodynamic systems that enhance the productivity, performance and safety of rotary- and fixed-wing aircraft on commercial and military platforms	Ducommun Incorporated
03/20/23	Trx USA Corp.	TRX provides critical software for managing aircraft maintenance and fleet management, including materials planning and purchasing, engineering, scheduling, and regulatory compliance	AAR. Corp.
03/16/23	Aviation Ground Equipment ("AGEC")	AGEC provides aviation ground support equipment, including land-based and shipboard portable ground power units, portable universal load banks, aircraft start unit hoses, connectors, and spares	Hunter Defense Technologies (Nexus Capital Management)
03/16/23	Phoenix Proto Technologies	Phoenix proto provides on-demand design and manufacturing services with expertise in rapid, production-quality aluminum tooling, and injection molding services	RE3DTECH (CORE Industrial Partners)
03/14/23	Calspan Corporation	Calspan is an independent provider of testing and technology development services, solutions, and systems in the aerospace, defense, and automotive industries	TransDigm Group Incorporated
03/13/23	Zin Technologies	Zin is an engineering, design and integration company providing critical human-rated spaceflight systems, monitoring solutions, and propulsion to NASA, defense agencies, and A&D companies	Voyager Space Holdings, Inc.
03/08/23	Ace Aeronautics	Ace is known for providing Service Life Extension & Upgrades for UH-60 Black Hawks to global customers, including the Austrian Air Force	International Defense & Aerospace Group ("IDAG")
03/06/23	Smart Embedded Technologies ("SET") GmbH	SET provides semiconductor test systems, hardware in the loop and functional test systems, and development and manufacturing electronic systems solutions for the aviation industry	National Instruments Corporation
03/03/23	Gamma Aerospace	Gamma Aerospace provides multi-contoured formed and multi-axis machined parts for private sector and U.S. federal government markets	TRM Equity
03/03/23	EpiSci	EpiSci provides next generation mission autonomy solutions for national security problems with capabilities including networked, collaborative, and autonomous swarm surrogates	Top Aces (Clairvest Group)
03/02/23	Lifesaving Systems Corp.	Signia provides helicopter and maritime rescue and survival equipment for private sector and U.S. federal government aerospace and defense markets	Signia Aerospace (Arline Investment Management)

Announced	Target Name	Target Description	Acquirer
03/01/23	Virginia Systems & Technology	"VaST" provides signals intelligence ("SIGINT") mission execution expertise to Defense and Intelligence Community customers	Altamira Technologies Corp.
02/28/23	D&R Machine Company	D&R provides Computer Numerical Control ("CNC") precision machining solutions for the aerospace and defense markets	Cadrex Manufacturing Solutions (CORE Industrial Partners)
02/21/23	Launcher Inc.	Launcher engages in manufacturing spacecrafts for small satellites to orbit. It offers orbiter and light, satellite transfer vehicles	Vast
02/17/23	SGL Carbon SE	SGL Carbon provides complex, industry leading, high-temperature composite materials and components with high carbon and silica purities	Tex-Tech Industries, Inc. (Arlington Capital Partners)
02/14/23	GEM Manufacturing	GEM manufacturing provides precision deep drawn metal components and mechanical assemblies for customers across a variety of end markets	Core Industrial Partners
02/08/23	Precision Shapes ("PSI")	Prince Industries provides complex material and tight tolerance precision machining solutions to private sector and U.S. federal government aerospace and defense markets	Prince Industries, Inc. (HC Private Investments ("HCPI"))
02/03/23	Titan Acquisition Holdings	Titan is a leading provider of ship repair and specialty fabrication services to government and commercial customers	Lone Star Funds
02/01/23	Precision Fuel Components	Precision Fuel Components provides MRO services for engine accessory and fuel systems supporting the business and general aviation markets	VSE Corp.
01/26/23	Kittyhawk , Inc	Kittyhawk provides hot isostatic pressing services for a variety of industries including space, commercial aerospace, defense, and medical applications	Trive Capital
01/17/23	Tribologix	Tribologix provides engineered surface coatings solutions which reduce friction and wear in extreme environments to aerospace, defense, and energy customers	AIM MRO Holdings (AE Industrial Partners)
01/13/23	Xiphos	Xiphos' product line supports space missions and satellite constellations including in the nanosat, cubesat and lunar markets	Epiq Solutions (Veritas Capital)

Announced	Target Name	Target Description	Acquirer
01/12/23	Xcelerate Solutions	Xcelerate provides security capabilities to identify, reduce, and mitigate risks for Defense, Law Enforcement, and Intelligence Community Clients	McNally Capital
01/12/23	Mythics Emergent Group	Mythics is a Public sector IT solutions distributor, reseller and implementation partner of Oracle's software products	One Equity Partners
01/09/23	Gannett Fleming	Gannett Fleming offers planning, designing, and construction management service across the facility, federal, mining, oil and gas, power, transportation, and water/wastewater industries	Oceansound Partners
01/05/23	DZYNE	DZYNE designs vehicles with embedded artificial intelligence functionality in order to enable autonomous flight, full-motion video, processing, targeting and tracking features	Highlander Partners

Announced	Target Name	Target Description	Acquirer
03/28/23	Western Machine Works	Western Machine works provides mechanical design, repair, and maintenance (inclusive of MRO) services for precision components including shafts and rolls across naval and Marine	In-Place Machining ("LLCP")
03/27/23	Tactical Medical Solutions ("TacMed Solutions")	TacMed provides a suite of medical products including traumatic injury products, hemorrhage control tourniquets, immobilization tools, and critical care kits	CNL Strategic Capital
03/23/23	SAIC's Logistics and Supply Chain Division	SAIC's Logistics and Supply Chain business provides base operations support, procurement, logistics and warehousing services to the U.S. military and other customers	ASRC Federal
03/20/23	Ophir Corporation	Ophir provides systems and services to military and commercial markets, with a specialization in laser radar systems and sensors for a large number of military and commercial aircraft platforms	ATL Partners
03/14/23	Whelan Machine & Tool, LLC	Whelan is distributor of precision machine products and services including manual and precision and turning milling services for the defense industry	Ajax Defense
03/13/23	Transparent Armor Solutions ("TAS")	Transparent Armor Solutions provides certified ballistic glass and frame systems for defense, automotive, and architectural applications	Iten Defense (Edgewater Capital Partners)
03/07/23	King Nutronics	Provides test, measurement, and calibration equipment (e.g., pressure, temperature, air data, torque/force, and oxygen-clean sensors) for the defense, industrial, space, and aerospace markets	Raptor Scientific (L Squared Capital Partners)
03/06/23	Herley Industries	Herley Industries produces microwave technology and related products for radars, weapon sensors, flight instrumentation and electronic warfare systems in support of A&D industry clients	Cobham Advanced Electronic Solutions
03/06/23	Linearizer Communications Group	Linearizer specializes in non-linear microwave predistortion for use in terrestrial, avionic and space-based applications and high-performance microwave photonic solutions	MACOM Technology Solutions Holdings
02/22/23	Bettanini's Custom Manufacturing ("BCM")	BCM is a contract manufacturer of precision-machined components for the surgical robotics, defense, aerospace, and specialized components markets	ARCH Medical Solutions Corp.
02/21/23	Central Semiconductor Corp.	Central Semiconductor provides design and manufacturing services of standard and custom discrete semiconductor solutions for a range of end-markets	AEM (Industrial Growth Partners)

Announced	Target Name	Target Description	Acquirer
02/16/23	Milrem AS	Milrem provides robotics and autonomous systems for private sector and international government markets	EDGE Group PJSC
02/14/23	Segue Manufacturing (Axia Capital)	Segue provides global contract electronics manufacturing, specializing in custom electromechanical cable assembly and engineering services for the medical sector	Lorom Industrial (Cornell Capital)
01/31/23	Specialty Products Company	Specialty Products Company provides precision machining and automation capabilities to the semiconductor, medical, and defense industries	Momentum Manufacturing Group
01/31/23	Highlander Partners	Highlander Partners provides counter unmanned aircraft systems and security solutions for military, internal security, and critical infrastructure industries	Black Sage (Acorn Growth Companies)
01/26/23	Oceanwide Repair	Oceanwide provides marine ship repair services including structural steel repairs, piping repair and fabrication, mechanical and rigging, underwater hull repair, and other critical services	Fletch Equity
01/20/23	QED Technologies International, Inc. ("QED")	QED provides high performance polishing and metrology of surfaces and materials and manufactures highly precise optical components for the global precision optics industry	Quad-C Management
01/16/23	Barrett Firearms Manufacturing	Barrett designed and builds versions of the MRAD sniper rifle. Both Special Operations Command and the US Army have committed to the rifle, with SOCOM awarding the company a long term contract	NIOA Group
01/05/23	Aerial Armor	Aerial Armor is a leader in counter drone systems and integrator of drone detection hardware	Dedrone
01/04/23	KCB Solutions (Artemis Capital Partners)	KCB provides radio frequency and microwave surface mount microcircuits and hybrids, focused on space, aerospace, and defense applications	Micross (Behrman Capital)

Announced	Target Name	Target Description	Acquirer
03/23/23	Global Technology and Management Resources ("GTMR")	GTMR provides a cadre of mature and highly experienced individuals and powerful solutions to the most complex engineering and acquisition challenges	Castellum
03/21/23	Net Vision Consultants	Net Vision Consultants is a specialist software engineering firm providing analytics, data processing, and cybersecurity services to the Department of Defense and Commercial partners	Eclipse Technologies (Arlington Capital Partners)
03/21/23	Collabospace	CollabraSpace provides software, systems, cloud and network engineering services to the federal government and various national security agencies	Eclipse Technologies (Arlington Capital Partners)
03/21/23	Emmes	Emmes provides bioinformatics and health information technology consulting services to government, private sector, and academic organizations	Essex Management
03/14/23	IPKeys Power Partners	IPKeys Power Points provides cloud-based cybersecurity, software solutions that operate at the intersection of information and operational technology ("IT" and "OT")	Parsons Corporation
03/14/23	Calspan Corp.	Calspan provides independent testing and technology development services, solutions, and systems, with applications including mobility & safety, flight & wind tunnel, and jet engine test solutions	TransDigm Group
03/14/23	ClearShark	ClearShark is an adviser and value-added reseller of cybersecurity and modernization technology to the federal government	Optiv
03/09/23	DataPath Inc.	DataPath provides advanced and secure communications solutions tailored to aerospace, broadcast, and critical infrastructure clients	Gilat Satellite Networks
03/06/23	PrimeFlight Aviation Services	PrimeFlight provides major airlines, airports, cargo warehouses with GSE maintenance, ground handling services, into-plane fueling, deicing, aviation cleaning supplies, and terminal services	The Sterling Group and Capitol Meridian Partners
03/02/23	Criterion Systems	Criterion Systems provides information technology services to government and commercial organizations. It focuses on Cybersecurity, cloud automation, and IT Infrastructure modernization	Cherokee Federal
02/23/23	Global Research Analytics ("GRA")	GRA has been a premier provider of HUMINT, linguistics, and data analytics services on highly sensitive, mission-critical projects within the IC since 2011	Core One Group

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02/23/23	Summit2Sea Consulting	Summit2Sea is a provider of data analytics, robotic process automation, and enterprise application modernization across marquee DoD programs	cBEYONData
02/22/23	Axim Geospatial	Axim provides end-to-end geospatial services and solutions including big data services, geomatics, business solutions, cloud services, infrastructure security, analytics, and professional services	NV5 Global
02/17/23	Nathan and Associates	Nathan and Associates is an economic and analytics consulting firm serving the USAID, DFIF and other International Development organizations	Cadmus (CI Capital Partners)
02/15/23	Capability Analysis & Measurement Organization ("CAMO")	CAMO provides U.S. Special Operations Command ("USSOCOM") and other DOD customers with rapid, effective solutions across a range of research, development, test, and evaluation programs	LinQuest
02/13/23	Orbit Logic	Orbit Logic operates as a developer of mission planning and scheduling software for satellite ground systems	Boecore (Enlightenment Capital)
02/06/23	N2grate	N2grate is a provider of technology, training and other professional services to federal agencies. The company has vendor relationships in the market including those with Cisco, IBM, and Microsoft	BlueAlly Technology Solutions (Source Capital)
01/31/23	Atlas Technical Consultants	Atlas provides infrastructure and environmental solutions to private sector and U.S federal government defense, healthcare, and transportation markets	GI Partners
01/31/23	Hellebore Consulting Group	Hellebore provides next-generation software engineering solutions for private sectors and U.S. federal government defense markets	LinQuest Corporation
01/26/23	REDLattice	REDLattice provides full spectrum cyber capabilities for customers in the U.S. national security, defense, and commercial communities	AE Industrial Partners
01/26/23	Guardsight	GuardSight is a provider of cyber operations as-a-service with its team of military, intelligence and enterprise security professionals	Ironbow Technologies
01/13/23	Compendium Federal Technology	Compendium is a technology and engineering services firm that provides solutions such as C5ISR, AI, and Program Management to government and commercial clients	Boathouse Capital

Source: DACIS, MCP Research

Announced	Target Name	Target Description	Acquirer
01/12/23	Core One Solutions	Core One provides national security mission support services to the defense and intelligence sectors	Blue Delta Capital Partners
01/11/23	Lintech Global	LinTech is a provider of enterprise IT and engineering solutions to civilian and defense agencies. The company serves customers such as the Army, Navy, Air Force, Defense Health Agency and NASA	DISYS
01/05/23	Amyx	Amyx works on federal programs involving application modernization, cybersecurity, systems engineering, financial management, and program management support	Tetra Tech
01/05/23	Xcel Engineering	XCEL provides trusted information technology, engineering, consulting and project management solutions and services to federal agencies and organizations	MartinFed
01/03/23	Visual Information Solutions Business of L3Harris Technologies	Visual Information Solutions provides software used by scientists, engineers, and others to extract information from images captured by sources such as satellites, aircraft, and meteorological devices	NV5 Global