



# 2015 Review & 2016 Outlook

## *Aerospace, Defense Technology & Government Services*

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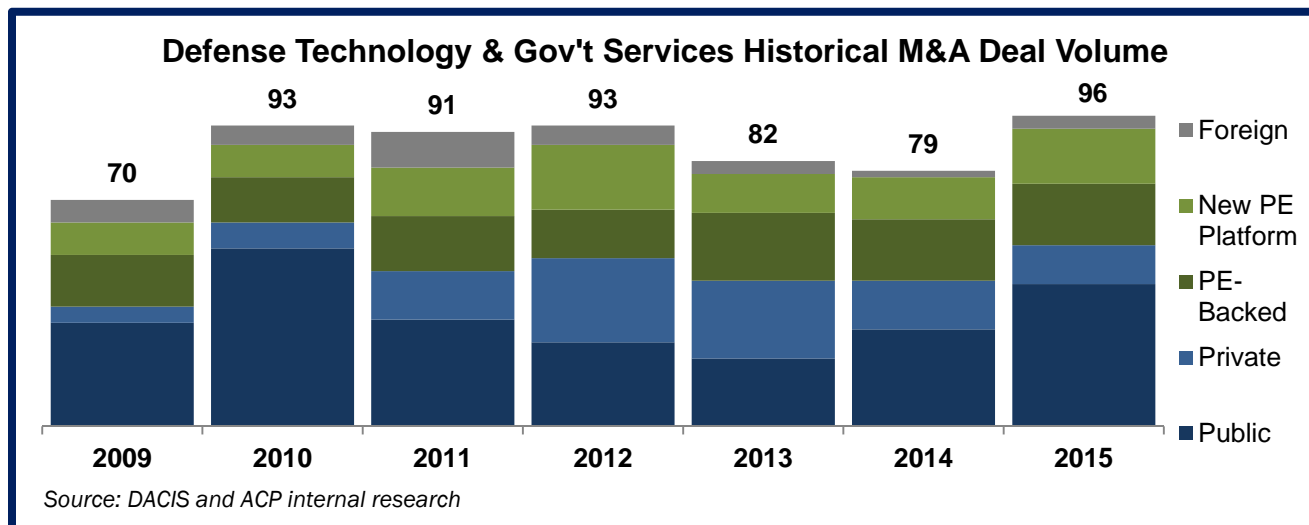
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## 2015 M&A Recap

There were 96 M&A transactions announced in the defense technology and government services market in 2015, representing a 22% increase over 2014. The increase in deal volume to 2010 – 2012 levels was driven by a combination of (i) improved budgetary clarity, (ii) continued private equity involvement, (iii) a resurgence of \$500M+ transactions, and (iv) a more active Mid-Tier buyer community.

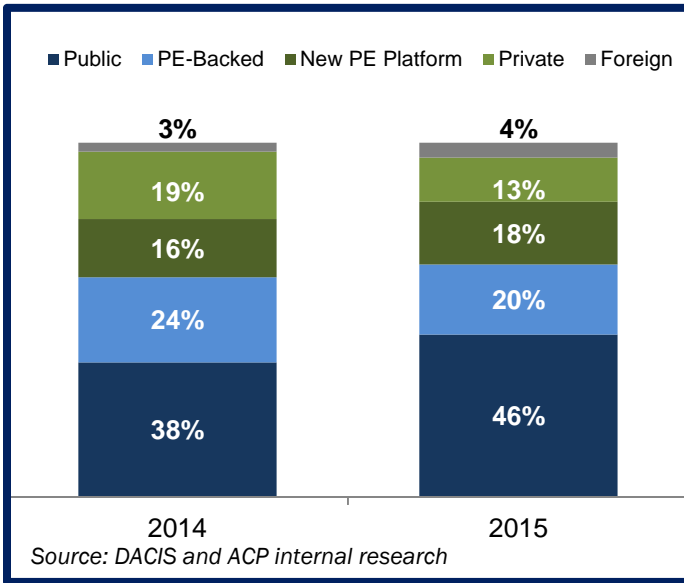


The gradually improving funding outlook throughout the year influenced transaction volume in 2015. Beginning with the President’s Budget proposal in early February, through the 2015 Bipartisan Budget Act (BBA) that was approved in November, the spending outlook got progressively better throughout the year and the overall sector sentiment has improved. Most industry analysts believe the market may have bottomed in 2014 / 2015. The GFY2016 outlook is relatively promising with a slight uptick in spending compared to GFY 2015. The BBA lifts the sequester spending caps established thru the Budget Control Act (BCA) by increasing the discretionary spending by \$50 billion in GFY 2016 and \$30 billion in GFY 2017. In addition, the deal extends the debt limit until March 2017. With the BBA providing clearer visibility and sequestration relief in GFY2016 and GFY2017, target companies can offer greater detail into their revenue forecasts and provide buyers with the visibility into the future results necessary to reach a deal.

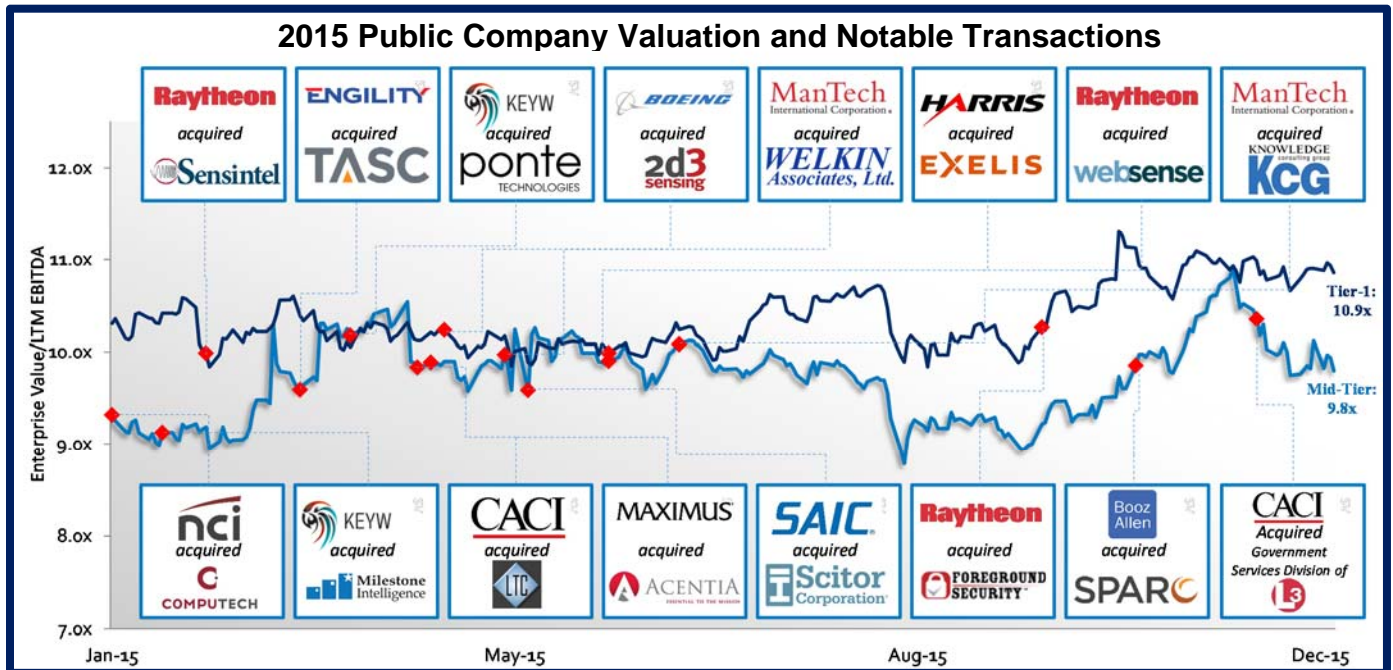
The additional spending clarity enabled private equity firms to remain active in the space. Private equity buyers led 38% of the transactions, including new market participants RLJ Equity (acquisition of Phase One Consulting), Millstein & Company (acquisition of DLT Solutions), and Bridge Growth Partners (acquisition of CRGT and subsequent merger with Salient). Meanwhile, long-time investors in the sector, Carlyle and Veritas Capital, both secured new government services platforms with the acquisitions of Novetta Solutions and Alion Science & Technology, respectively. Existing private equity backed platforms drove 20% of the activity, as OG Systems (acquisition of Urban Robotics), Preferred System Solutions (acquisition of GSM Consulting), and PAE (acquisitions of AT Solutions and the USIS Global Security & Solutions business) all strengthened their portfolios with bolt on acquisitions. Lastly, private equity firms also used the more favorable budget environment to exit their existing investments. Examples include the sale of AT Solutions (backed by CoVant Management since 2007) to PAE, TASC (backed by KKR & General Atlantic since 2009) to Engility, and Scitor (backed by Leonard Green since 2007) to SAIC.

# M&A Activity: 2015 Summary

There were a number of sizable, transformational acquisitions closed in 2015 that have reshaped the industry. CSC's acquisition of SRA and subsequent spin-off to form CSRA has created the largest pure play government services provider with annual revenue of ~\$5.5 billion. Harris Corporations' \$4.8 billion purchase of Exelis nearly doubled the scale of Harris to form an \$8.0 billion defense technology business. Engility's \$1.1 billion acquisition of TASC, SAIC's \$790 million acquisition of Scitor, and CACI's recently announced \$550M acquisition of the L3 National Security Solutions division provide each acquirer with an increased footprint with a difficult-to-access Intelligence Community customer set.



As shown in the table, the 2015 buyer mix was led by public strategic buyers (Tier 1 and Mid-Tier), representing 46.0% of all M&A activity. This represents an increase over 2014 (38.0%), as Mid-Tier buyers increasingly focused on acquisitions to expand capabilities in areas of funding priority, gain customer access, and expand their contract portfolios. The most active public strategic buyers in 2015 were Raytheon (Foreground Security, Websense, Sensintel), ManTech (KCG, Inc., Welkin Associates), KEYW (Milestone & Ponte) and CACI (L-3 NSS, LTC Engineering). Below are some of the notable transactions by Mid-Tier and Tier-1 prime contractors overlaid against the indices valuation trend for each group throughout the year (on a EV / EBITDA basis).



## 2016 M&A Outlook

We expect that the relative budget clarity and strong public company valuations will facilitate a consistent level of sector M&A activity in 2016. The 2015 BBA provides funding visibility through 2016 and partially reduces the overall uncertainty that clouded the market in 2013 and 2014. Secondly, despite anemic growth rates, the publicly traded firms are trading at 10.0x – 11.0x TTM EBITDA multiples. These strong valuations, up significantly from the 2012 - 2013 trough, will help public buyers meet seller expectations and drive volume.

Consistent with the past few years, targets focused on the sub-segments of federal spending markets will command the most interest. Firms focused on cyber security, C4ISR, defense electronics, healthcare IT and data analytics will drive deal flow and trade at higher valuation multiples than their less focused counterparts. A number of key upcoming IDIQ contract awards may also drive acquisitions of the eventual awardees, particularly if certain incumbent buyers fail to receive an award. Outside of the priority markets, buyers that are focused on building scale in order to drive down cost structures in a highly competitive market will drive M&A. Lastly, we expect 2016 to be an active year for private equity sponsors as they either exit mature investments – creating acquisition opportunities for strategic buyers and other private equity sponsors – or look for new platforms with ample room for growth through add-on acquisitions.

## CACI International Inc. acquires L-3 Communications (NSS)

On December 8, 2015 CACI International announced that they signed a definitive agreement to acquire the outstanding stock of L-3 National Security Solutions, Inc. (L-3 NSS) from L-3 Communications Holdings, Inc. (NYSE:LLL). CACI will finance the transaction through a combination of term and revolving debt. The acquisition is expected to be accretive in CACI's Fiscal Year 2016, excluding one-time transaction expenses and should close in the First Quarter of 2016.

The NSS acquisition reinforces CACI's strategic growth plan and will add depth and breadth to its intelligence, cyber and C4 solutions and services. The transaction also significantly expands CACI's opportunities in its Enterprise IT, Intelligence Services and key market areas. NSS's deep subject matter expertise and proven technologies are expected to provide significant advantages in pursuing and priming larger opportunities.

NSS employs approximately 4,000 professionals worldwide, of whom over 90 percent possess security clearances, and is expected to add approximately \$1.0 billion of annual revenue to CACI. The purchase price of \$550 million represents a 0.5x revenue multiple and 7.9x EBITDA multiple (after adjusting for the present value of tax benefits).

## CM Equity Partners Portfolio Company PSS Acquires GSM Consulting

On November 3, 2015 Preferred Systems Solutions (PSS), a portfolio company of CM Equity Partners, L.P. acquired GSM Consulting, Inc., (GSM) a veteran-owned small business. GSM offers software development and solutions, systems engineering, systems infrastructure and network engineering to the IC. In its announcement of the acquisition, PSS stated, "The acquisition of GSM strengthens PSS's position as a leading edge provider of high-end software, cyber and mobile solutions to the IC."

"I am proud of our long term partnership with the people dedicated to safeguarding our national security in their critical mission to defend our country and preserve our democracy at home and abroad," says Scott Goss, CEO of PSS. "The acquisition of GSM, with a track record of outstanding customer support within the Intelligence Community, expands our commitment to those men and women."

ACP served as the sell-side advisor to GSM Consulting.

## LookingGlass Cyber Solutions Acquires Cyveillance from QinetiQ Group

On December 11, 2015 privately held LookingGlass Cyber Solutions, Inc. acquired Cyveillance, Inc. from QinetiQ plc. Reston, VA-based Cyveillance specializes in open-source threat intelligence (OSINT), using a proprietary technology platform and human analysts to identify risks early for prevention and mitigation. In its announcement of the acquisition, LookingGlass stated, "This strategic acquisition solidifies LookingGlass' ability to deliver the most advanced and comprehensive threat," and the addition of Cyveillance will "extend the LookingGlass vision of delivering unparalleled threat intelligence driven security solutions that enable the most effective and efficient security operations."

In addition to supporting the acquisition of Cyveillance, capital from the transaction will be used to fund further growth initiatives including product development, further product integration, international expansion, sales, marketing and customer support.

Acquirer



Target



NATIONAL SECURITY SOLUTIONS

Acquirer



Target



Acquirer

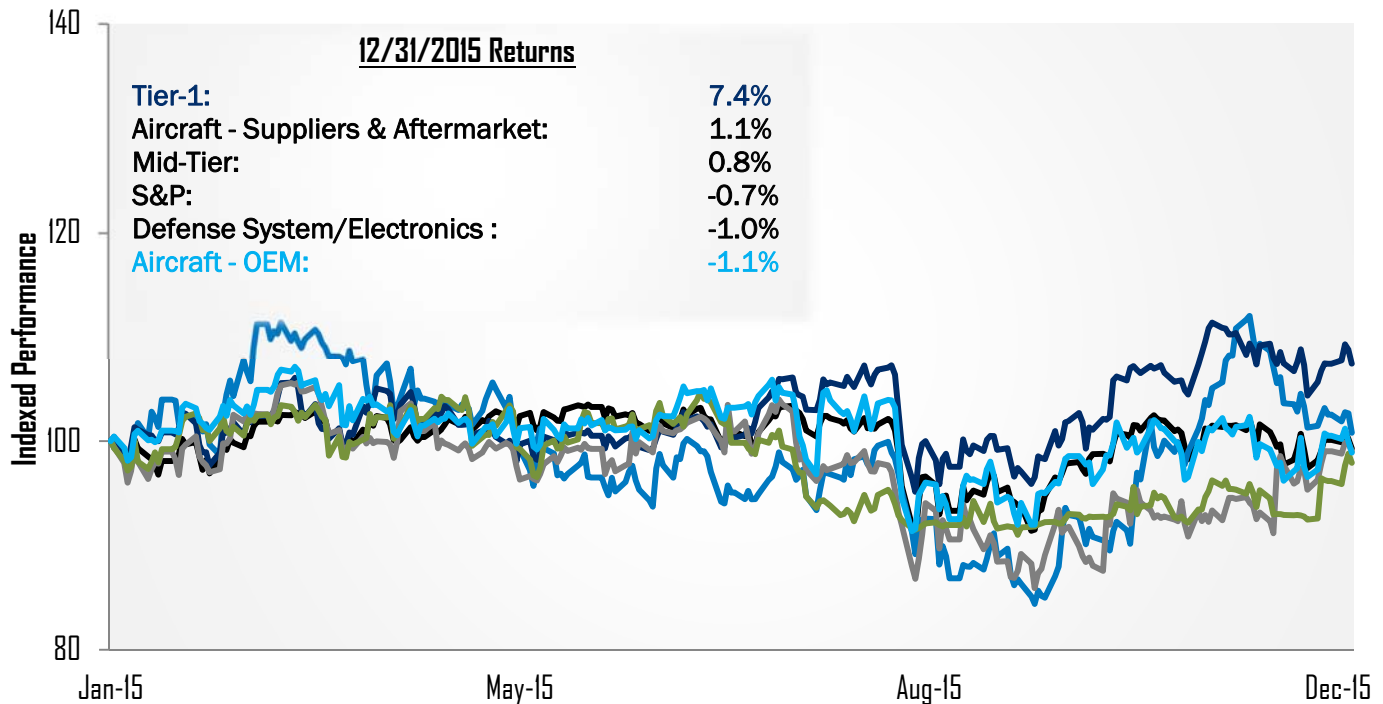


Target

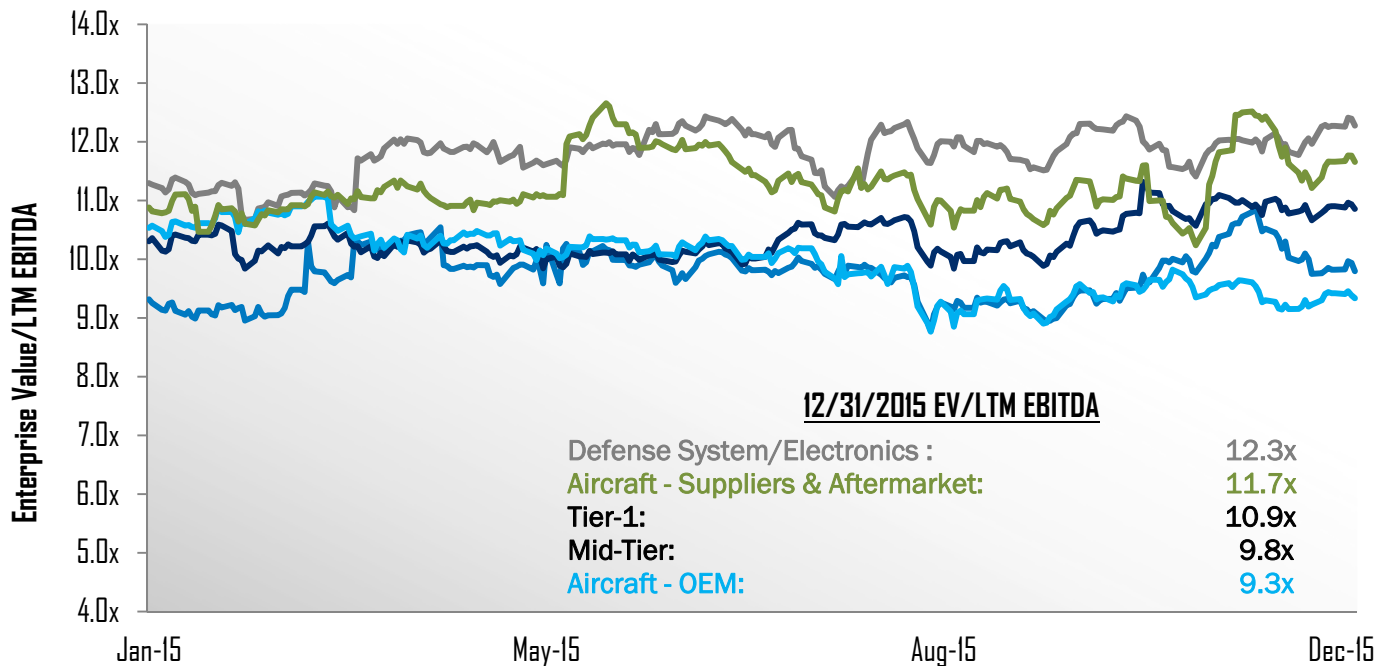




## Last 12-Month Returns



## Last 12-Month Enterprise Value / EBITDA



Source: CapIQ

Mid-Tier Index: BAH, LDOS, CACI, MANT, EGL, ICFI, KEYW, VEC, VSEC, NCIT

Tier-1 Index: BA, LMT, GD, RTN, NOC, LLL

Defense Index: COL, LLL, HRS, COB, OA, TDY, FLIR, ULE, CUB, KTOS, MRCY, AVAV

Aircraft - OEM: UTX, BA, A, GD, SAF, FNC, ERJ, AM, TXT, B, CAE,

Aircraft - Suppliers & Aftermarket: PCP, TDG, COL, HO, HXL, TGI, CW, ESL, HEI, MOG.A, ULE

# Public Company Comparables

USD in Millions, excluding share prices

Company	Enterprise Value	LTM Rev.	LTM EBITDA	EV as a Multiple of				EBITDA Margin		Revenue Growth		
				LTM Rev.	LTM EBITDA	NTM Rev.	NTM EBITDA	CY14A	CY15P	CY14A	CY15P	
<b>Mid-Tier Federal Service Providers</b>												
Booz Allen Hamilton Holding Corporation	\$ 5,994	\$ 5,321	\$ 494	1.1x	12.1x	1.1x	10.7x	9.8%	9.6%	(5.2%)	0.1%	
Leidos Holdings, Inc.	4,566	5,063	418	0.9x	10.9x	0.9x	10.7x	8.3%	7.9%	(12.0%)	(0.4%)	
CACI International Inc.	3,231	3,321	301	1.0x	10.7x	0.9x	10.2x	9.2%	9.4%	(4.0%)	(3.3%)	
Science Applications International Corporation	3,020	4,196	295	0.7x	10.2x	0.7x	9.4x	6.7%	7.0%	(5.7%)	11.0%	
Engility Holdings, Inc.	2,282	1,868	181	1.2x	12.6x	1.0x	9.3x	7.7%	10.1%	(2.9%)	53.1%	
ManTech International Corporation	1,095	1,559	117	0.7x	9.4x	0.7x	9.1x	7.1%	7.5%	(23.2%)	(11.9%)	
ICF International Inc.	1,010	1,128	111	0.9x	9.1x	0.8x	8.3x	9.1%	9.9%	10.6%	8.6%	
VSE Corp.	604	484	70	1.2x	8.7x	1.2x	NA	14.1%	NA	(10.1%)	NA	
The KEYW Holding Corporation	344	305	(3)	1.1x	NA	1.1x	19.9x	2.2%	1.8%	(2.7%)	5.7%	
Vectrus, Inc.	305	1,155	41	0.3x	7.4x	0.3x	6.9x	4.6%	3.8%	(20.4%)	(2.5%)	
NCI, Inc.	194	324	27	0.6x	7.2x	0.6x	6.7x	6.4%	8.6%	(4.6%)	4.3%	
				<b>Mean</b>	<b>0.9x</b>	<b>9.8x</b>	<b>0.8x</b>	<b>10.1x</b>	<b>7.7%</b>	<b>7.5%</b>	<b>(7.3%)</b>	<b>6.5%</b>
				<b>Median</b>	<b>0.9x</b>	<b>9.8x</b>	<b>0.9x</b>	<b>9.3x</b>	<b>7.7%</b>	<b>8.3%</b>	<b>(5.2%)</b>	<b>2.2%</b>

## Tier 1 Prime Contractors

The Boeing Company	\$ 96,116	\$ 97,009	\$ 9,914	1.0x	9.7x	1.0x	9.0x	10.0%	10.5%	4.8%	5.7%	
Lockheed Martin Corporation	71,841	45,745	6,235	1.6x	11.5x	1.6x	10.6x	0.1x	14.5%	0.5%	(0.1%)	
General Dynamics Corporation	43,464	32,022	4,660	1.4x	9.3x	1.3x	9.3x	0.1x	14.7%	(0.3%)	3.4%	
Raytheon Company	40,313	23,062	3,290	1.7x	12.3x	1.7x	10.9x	0.2x	15.0%	(3.7%)	1.8%	
Northrop Grumman Corporation	39,671	23,940	3,618	1.7x	11.0x	1.7x	11.0x	0.2x	14.8%	(2.8%)	(0.8%)	
L-3 Communications Holdings Inc.	13,069	11,531	1,216	1.1x	10.7x	1.2x	11.2x	11.1%	11.0%	(3.9%)	(14.4%)	
				<b>Mean</b>	<b>1.4x</b>	<b>10.8x</b>	<b>1.4x</b>	<b>10.3x</b>	<b>13.3%</b>	<b>13.4%</b>	<b>(0.9%)</b>	<b>(0.7%)</b>
				<b>Median</b>	<b>1.5x</b>	<b>10.9x</b>	<b>1.5x</b>	<b>10.7x</b>	<b>13.9%</b>	<b>14.6%</b>	<b>(1.5%)</b>	<b>0.8%</b>

## Defense System / Electronics Firms

Harris Corporation	\$ 15,573	\$ 5,739	\$ 1,232	2.7x	12.6x	2.0x	9.8x	21.4%	23.7%	(0.4%)	24.4%	
Rockwell Collins Inc.	14,001	5,244	1,201	2.7x	11.7x	2.6x	10.8x	22.5%	23.8%	15.3%	1.7%	
L-3 Communications Holdings Inc.	13,069	11,531	1,216	1.1x	10.7x	1.3x	11.2x	11.1%	11.0%	(3.9%)	(14.4%)	
Orbital ATK, Inc.	6,739	3,981	562	1.7x	12.0x	N/A	N/A	11.3%	14.5%	(51.9%)	103.0%	
Cobham plc	6,554	3,249	557	2.0x	11.8x	2.0x	10.2x	18.0%	20.6%	(2.7%)	10.6%	
Teledyne Technologies Inc.	3,785	2,320	382	1.6x	9.9x	1.6x	9.9x	16.4%	16.1%	2.4%	(5.1%)	
FLIR Systems, Inc.	3,715	1,554	351	2.4x	10.6x	2.3x	9.6x	21.8%	23.7%	2.3%	1.1%	
Ultra Electronics Holdings plc	2,260	1,108	184	2.0x	12.3x	2.0x	10.9x	16.5%	18.5%	(9.9%)	(3.5%)	
Cubic Corporation	1,212	1,431	117	0.8x	10.3x	0.8x	9.2x	8.7%	8.3%	4.1%	2.3%	
Kratos Defense & Security Solutions, Inc.	655	777	50	0.8x	13.1x	1.0x	14.5x	7.0%	6.6%	(8.7%)	(25.5%)	
Mercury Systems, Inc.	559	239	39	2.3x	14.5x	2.2x	11.2x	11.2%	20.4%	11.0%	10.9%	
AeroVironment, Inc.	481	267	17	1.8x	27.5x	1.7x	39.8x	5.5%	5.0%	6.1%	9.0%	
				<b>Mean</b>	<b>1.8x</b>	<b>13.1x</b>	<b>1.8x</b>	<b>13.4x</b>	<b>14.3%</b>	<b>16.0%</b>	<b>(3.0%)</b>	<b>9.5%</b>
				<b>Median</b>	<b>1.9x</b>	<b>11.9x</b>	<b>2.0x</b>	<b>10.8x</b>	<b>13.9%</b>	<b>17.3%</b>	<b>0.9%</b>	<b>2.0%</b>

# Public Company Comparables

USD in Millions, excluding share prices			EV as a Multiple of									
Company	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Rev.	LTM EBITDA	NTM Rev.	NTM EBITDA	EBITDA Margin CY14A	EBITDA Margin CY15P	Revenue Growth CY14A	Revenue Growth CY15P	
<b>Aerospace</b>												
<b>Aircraft - OEM</b>												
United Technologies Corporation	\$ 104,064	\$ 63,978	\$ 11,574	1.6x	9.0x	1.8x	9.6x	18.2%	19.3%	4.0%	(12.2%)	
The Boeing Company	96,116	97,009	9,914	1.0x	9.7x	1.0x	NM	10.0%	10.5%	4.8%	5.7%	
Airbus Group SE	53,995	70,511	6,981	0.8x	7.7x	0.8x	7.7x	8.1%	9.9%	(7.3%)	(4.3%)	
General Dynamics Corporation	43,464	32,022	4,660	1.4x	9.3x	1.3x	9.3x	14.2%	14.7%	(0.3%)	3.4%	
Safran SA	30,835	18,959	3,519	1.6x	8.8x	1.6x	8.7x	14.8%	18.2%	(6.6%)	2.2%	
Textron Inc.	14,772	13,596	1,581	1.1x	9.3x	1.0x	8.9x	10.9%	11.6%	14.7%	(1.3%)	
Finmeccanica SpA	14,704	16,964	2,032	0.9x	7.2x	1.0x	7.4x	9.3%	13.5%	(5.7%)	(21.8%)	
Dassault Aviation SA	11,334	4,279	567	2.6x	20.0x	2.5x	NM	10.3%	11.0%	(29.6%)	(0.5%)	
Bombardier Inc.	8,523	19,115	936	0.4x	9.1x	0.5x	8.7x	5.2%	6.0%	10.8%	(6.7%)	
CAE Inc.	3,695	1,765	368	2.1x	10.1x	2.0x	8.8x	18.9%	23.2%	(2.8%)	(7.3%)	
				<b>Mean</b>	<b>1.4x</b>	<b>10.0x</b>	<b>1.4x</b>	<b>8.6x</b>	<b>12.0%</b>	<b>13.8%</b>	<b>(1.8%)</b>	<b>(4.3%)</b>
				<b>Median</b>	<b>1.2x</b>	<b>9.2x</b>	<b>1.2x</b>	<b>8.7x</b>	<b>10.6%</b>	<b>12.5%</b>	<b>(1.5%)</b>	<b>(2.8%)</b>
<b>Aircraft - Suppliers &amp; Aftermarket</b>												
Precision Castparts Corp.	\$ 36,317	\$ 9,662	\$ 2,501	3.8x	14.5x	3.5x	11.8x	31.4%	28.3%	6.0%	(3.4%)	
TransDigm Group Incorporated	20,053	2,707	1,204	7.4x	16.7x	6.4x	14.0x	44.1%	45.5%	20.1%	17.4%	
Thales SA	15,285	15,177	1,523	1.0x	10.0x	1.0x	8.6x	10.1%	11.2%	(10.2%)	(4.6%)	
Rockwell Collins Inc.	14,001	5,244	1,201	2.7x	11.7x	2.6x	10.8x	22.5%	23.9%	15.3%	1.7%	
Hexcel Corp.	4,942	1,868	400	2.6x	12.4x	2.5x	10.9x	20.3%	22.3%	10.6%	0.0%	
HEICO Corporation	3,938	1,189	278	3.3x	14.2x	3.0x	13.1x	21.2%	23.6%	7.0%	7.4%	
Curtiss-Wright Corporation	3,843	2,190	381	1.8x	10.1x	1.7x	8.4x	17.9%	18.8%	5.9%	(1.5%)	
Triumph Group, Inc.	3,525	3,912	351	0.9x	10.0x	0.9x	5.5x	11.4%	13.7%	(1.8%)	5.7%	
Esterline Technologies Corp.	3,099	1,936	280	1.6x	11.1x	1.5x	9.4x	16.9%	14.5%	4.9%	(8.3%)	
Moog Inc.	2,992	2,526	337	1.2x	8.9x	1.2x	8.6x	13.4%	13.8%	0.1%	(4.8%)	
Ultra Electronics Holdings plc	2,260	1,108	184	2.0x	12.3x	2.0x	10.9x	16.5%	18.5%	(9.9%)	(3.5%)	
				<b>Mean</b>	<b>2.5x</b>	<b>11.7x</b>	<b>2.3x</b>	<b>10.0x</b>	<b>19.4%</b>	<b>20.6%</b>	<b>4.2%</b>	<b>1.0%</b>
				<b>Median</b>	<b>1.9x</b>	<b>11.4x</b>	<b>1.9x</b>	<b>10.1x</b>	<b>17.4%</b>	<b>18.6%</b>	<b>5.4%</b>	<b>(0.7%)</b>

Source: Capital IQ

EV: Enterprise Value

LTM: Trailing Twelve Months

NTM: Next Twelve Months



# Recent M&A Transactions – Government Services & Defense



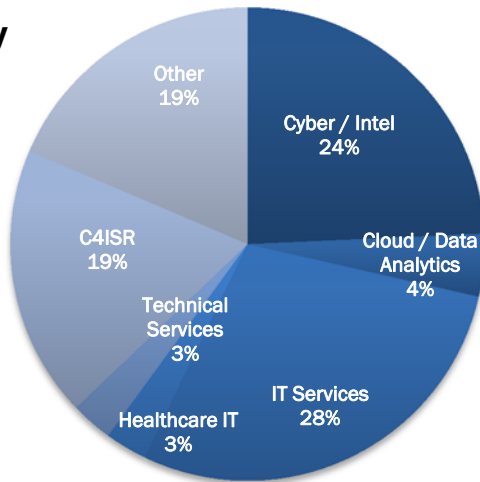
Close Date	Target Information		Buyer Information		EV Information		
	Name	Industry	Buyer	Buyer Classification	\$M	/LTM Rev	/LTM EBITDA
Pending	Brimtek, Inc.*	C4ISR	Digital Barriers plc	Public Strategic	45.0	1.1 x	12.9 x
Pending	GATR Technologies, Inc.	C4ISR	Cubic Corp.	Public Strategic	232.5	N/A	N/A
Pending	L-3 Communications (NSS)	IT Services	CACI International Inc.	Public Strategic	550.0	0.5 x	N/A
Pending	Eagleview Technologies, Inc.	Cloud / Data Analytics	Vista Equity Partners	P/E Sponsor	N/A	N/A	N/A
Pending	Pomeroy IT Solutions, Inc. (Platinum Equity)	IT Services	Clearlake Capital Group, L.P.	P/E Sponsor	N/A	N/A	N/A
12/23/15	Ability Computers & Software Industries Ltd.	Other	Cambridge Capital Acquisition Corporation	Public Strategic	192.0	3.9 x	9.6 x
12/18/15	Alta IT Services LLC	IT Services	System One Holdings, LLC	Private Strategic	N/A	N/A	N/A
12/18/15	TeraLogics, LLC	C4ISR	Cubic Corp.	Public Strategic	39.0	N/A	N/A
12/16/15	Lewis Innovative Technologies, Inc.	Cyber / Intel	Mercury Systems, Inc.	Public Strategic	N/A	N/A	N/A
12/11/15	Cyveillance, Inc.	Cyber / Intel	LookingGlass Cyber Solutions, Inc.	P/E Backed Strategic	N/A	N/A	N/A
11/30/15	SRA International	IT Services	Computer Sciences Government Services Inc.	Public Strategic	N/A	N/A	N/A
11/23/15	STG, Inc.	Cyber / Intel	Global Defense & National Security Systems, Inc.	Public Strategic	165.0	0.8 x	9.0 x
11/19/15	ATC Associates, Inc.	Other	Bernhard Capital Partners	P/E Sponsor	64.0	N/A	N/A
11/16/15	Data Networks Corp.	IT Services	ASRC Federal Holding Co.	Private Strategic	N/A	N/A	N/A
11/03/15	MAR, Inc.	Cyber / Intel	Oasis Systems LLC	P/E Backed Strategic	N/A	N/A	N/A
11/03/15	GSM Consulting, Inc.	IT Services	Preferred Systems Solutions (PSS) (CM Equity)	P/E Backed Strategic	N/A	N/A	N/A
11/02/15	The Protective Group, Inc.	Other	Point Blank Enterprises, Inc. (Sun Capital Partners)	P/E Backed Strategic	N/A	N/A	N/A
11/02/15	SPARC, LLC	IT Services	Booz Allen Hamilton	Public Strategic	50.0	N/A	N/A
10/31/15	Novetta Solutions, LLC	Cyber / Intel	The Carlyle Group LP	P/E Sponsor	N/A	N/A	N/A
10/30/15	PROSOFT (Assets of the Alliant Business Unit)	IT Services	Tribalco, LLC	Private Strategic	N/A	N/A	N/A
10/05/15	Foreground Security	Cyber / Intel	Raytheon Co.	Public Strategic	N/A	N/A	N/A
09/15/15	CRGT, Inc.	IT Services	Salient Federal Solutions	P/E Backed Strategic	N/A	N/A	N/A
08/31/15	Information Management Consultants, Inc. (IMC) - Health & Public Sector Group	Healthcare IT	CALIBRE Systems, Inc.	Private Strategic	N/A	N/A	N/A
08/24/15	Kratos (Electronic Products Division)	C4ISR	Ultra Electronics	Public Strategic	265.0	1.2 x	12.0 x
08/21/15	Alion Science and Technology (AST)	Other	Veritas Capital	P/E Sponsor	N/A	N/A	N/A
08/20/15	BOSH Global Services	Other	Momentum Aerospace Group (MAG)	P/E Backed Strategic	N/A	N/A	N/A
08/17/15	EM Business Holdings, Inc.	IT Services	AMERICAN SYSTEMS Corp	Private Strategic	N/A	N/A	N/A
07/15/15	ManTech Cyber Solutions International (MSCI)	Cyber / Intel	CounterTack, Inc.	P/E Backed Strategic	N/A	N/A	N/A
07/01/15	Development & Training Services, Inc. (dTS)	Other	The Palladium Group	P/E Sponsor	N/A	N/A	N/A
06/30/15	EMRISE Electronics Ltd.	Other	Behrman Capital [Data Device Corp.]	P/E Backed Strategic	22.0	N/A	N/A
06/30/15	Information Technology Engineering Corporation	IT Services	Fahrenheit IT, Inc.	P/E Backed Strategic	N/A	N/A	N/A
06/30/15	Optimum Technology, Inc.	IT Services	Appriss Inc.	Private Strategic	N/A	N/A	N/A
06/19/15	Knowledge Consulting Group, Inc.	Cyber / Intel	ManTech International Corporation	Public Strategic	N/A	N/A	N/A
06/15/15	Emergency Communications Network, LLC	Other	Veritas Capital Capital Fund L.P.	P/E Sponsor	N/A	N/A	N/A
06/09/15	Eclipse Electronic Systems	C4ISR	BAE Systems	Public Strategic	28.0	N/A	N/A
05/29/15	Exelis Inc.	C4ISR	Harris Corporation	Public Strategic	4,750.0	1.4 x	9.2 x
05/29/15	WebSense, Inc.	Cyber / Intel	Raytheon Co.	Public Strategic	1,570.0	N/A	N/A
05/26/15	Blue Coat Systems, Inc.	Cyber / Intel	Bain Capital, LLC	P/E Sponsor	2,400.0	5.1 x	N/A
05/12/15	Resolution1 Security	Cyber / Intel	Marlin Equity Partners [Fidelis Cybersecurity Solutions, Inc.]	P/E Backed Strategic	N/A	N/A	N/A
05/07/15	A-T Solutions, Inc.	IT Services	PAE	P/E Backed Strategic	N/A	N/A	N/A
05/05/15	Scitor Corporation	Cyber / Intel	SAIC Corporation	Public Strategic	790.0	1.3 x	12.4 x
05/04/15	General Dynamics Fidelis Cybersecurity Solutions, Inc.	Cyber / Intel	Marlin Equity Partners	P/E Sponsor	N/A	N/A	N/A
04/28/15	Welkin Associates, Ltd.	C4ISR	ManTech International Corp.	Public Strategic	34.0	N/A	N/A
04/28/15	Linxx Global Solutions, Inc.	Other	Mosaic Capital Partners	P/E Sponsor	N/A	N/A	N/A
04/23/15	Kutta Technologies, Inc.	C4ISR	Sierra Nevada Corp.	Private Strategic	N/A	N/A	N/A
04/21/15	Triad Technology Partners' ServiceNow Professional Services Organization	IT Services	KPMG	Private Strategic	N/A	N/A	N/A
04/20/15	Tri Star Engineering, Inc.	Other	G/Force, Inc.	Private Strategic	N/A	N/A	N/A
04/16/15	Qbase (Business Assets)	IT Services	SRA International	P/E Backed Strategic	N/A	N/A	N/A
04/10/15	2d3 Sensing, Inc.	C4ISR	Boeing Co.	Public Strategic	N/A	N/A	N/A
04/07/15	Critical Intelligence, Inc.	Cyber / Intel	iSIGHT Partners, Inc.	Private Strategic	N/A	N/A	N/A
04/06/15	Acentia, LLC	Healthcare IT	Maximus, Inc. (Federal Service, Inc.)	Public Strategic	300.7	1.4 x	N/A
04/02/15	LTC Engineering Associates	C4ISR	CACI International Inc.	Public Strategic	N/A	N/A	N/A
04/01/15	Public Engines, Inc.	IT Services	Motorola Solutions, Inc.	Public Strategic	N/A	N/A	N/A
04/01/15	MegaPath (Managed Services Business)	IT Services	GTT Communications	Private Strategic	152.3	N/A	N/A
03/31/15	immixGroup	Technical Services	Arrow Electronics	Public Strategic	N/A	N/A	N/A
03/26/15	Agilex Technologies, Inc.	IT Services	Accenture Federal Services LLC	Public Strategic	N/A	N/A	N/A
03/13/15	Ponte Technologies, LLC	Cyber / Intel	KEYW Holding Corp.	Public Strategic	N/A	N/A	N/A
03/05/15	Urban Robotics, Inc.	C4ISR	OGSystems, Inc.	Private Strategic	N/A	N/A	N/A
02/26/15	TASC	C4ISR	Engility Holdings, Inc.	Public Strategic	1,100.0	1.0 x	12.2 x
02/24/15	iNapogee Information Systems (Mercury Systems)	Cyber / Intel	iNovex Information Systems	Private Strategic	N/A	N/A	N/A
02/23/15	Washington Management Group (Deltek)	Other	Aronson	Private Strategic	N/A	N/A	N/A
02/19/15	Autonomic Resources	Cloud / Data Analytics	CSC	Public Strategic	N/A	N/A	N/A
02/02/15	DLT Solutions	IT Services	Millstein & Co.	P/E Backed Strategic	N/A	N/A	N/A

\*Brimtek EV includes \$20 million earnout based on 2017 performance

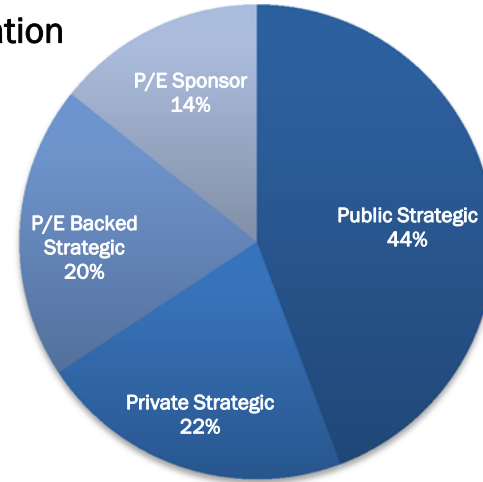
# Recent M&A Transactions – Government Services & Defense

Close Date	Target Information			Buyer Information		EV Information	
	Name	Industry	Buyer	Buyer Classification	\$M	LTM Rev	LTM EBITDA
02/02/15	DLT Solutions	IT Services	Millstein & Co.	P/E Backed Strategic	N/A	N/A	N/A
01/28/15	Killick Aerospace Group	Other	VSE Corp.	Public Strategic	184.0	N/A	N/A
01/26/15	Sensintel, Inc.	Technical Services	Raytheon Missile Systems Company	Public Strategic	NA	N/A	N/A
01/16/15	Milestone Intelligence Group, Inc.	C4ISR	KEYW Holding Corp.	Public Strategic	N/A	N/A	N/A
01/05/15	Tripwire, Inc.	Cyber / Intel	Belden, Inc.	Public Strategic	710.0	N/A	N/A
01/02/15	TATE Incorporated	Other	CENTRA Technology	Private Strategic	N/A	N/A	N/A
01/01/15	Computech, Inc.	IT Services	NCL, Inc.	Public Strategic	56.0	1.4 x	N/A
12/19/14	CRGT, Inc.	Cyber / Intel	Bridge Growth Partners	P/E Sponsor	225.0	N/A	N/A
12/17/14	DTECH LABS, Inc.	C4ISR	Cubic Corp.	Public Strategic	129.5	N/A	N/A
12/16/14	Compuware Corp.	IT Services	Thoma Bravo, LLC	P/E Sponsor	2,400.0	3.3 x	N/A
12/12/14	SilverSky	Cyber / Intel	BAE Systems	Public Strategic	232.5	3.1 x	N/A
12/11/14	ExaTech Solutions	Cyber / Intel	Vistronix	P/E Backed Strategic	N/A	N/A	N/A
12/11/14	Agency Consulting Group	Cloud / Data Analytics	Vistronix	P/E Backed Strategic	N/A	N/A	N/A
12/11/14	Objective Solutions, Inc.	Cyber / Intel	Vistronix	P/E Backed Strategic	N/A	N/A	N/A
12/10/14	Government Contract Solutions	IT Services	Preferred Systems Solutions (PSS) (CM Equity)	P/E Backed Strategic	N/A	N/A	N/A
12/02/14	Systems Made Simple	Healthcare IT	Lockheed Martin Corporation	Public Strategic	N/A	N/A	N/A
11/30/14	ARMA Global, Inc.	Other	General Dynamics Corp.	Public Strategic	N/A	N/A	N/A
11/20/14	DefenseWeb Technologies	Cloud / Data Analytics	Three Wire Systems	Private Strategic	N/A	N/A	N/A
11/12/14	G4S Government Solutions, Inc. (USG Division)	Other	A&M Capital Advisors	P/E Backed Strategic	135.0	N/A	N/A
11/05/14	Blackbird Technologies	C4ISR	Raytheon Company	Public Strategic	420.0	N/A	N/A
10/29/14	Epidemico	Healthcare IT	Booz Allen Hamilton	Public Strategic	N/A	N/A	N/A
10/24/14	Zemax	Other	Arlington Capital	P/E Backed Strategic	N/A	N/A	N/A
10/22/14	Sotera Engineered Solutions	Technical Services	Outdoor Venture Corporation	Private Strategic	N/A	N/A	N/A
10/22/14	Olson	IT Services	ICF International	Public Strategic	N/A	N/A	N/A
10/20/14	Genova Technologies (Healthcare Unit)	Healthcare IT	Booz Allen Hamilton	Public Strategic	N/A	N/A	N/A
10/17/14	Optimos, Inc.	IT Services	Acentia, LLC (Snow Phipps Group)	P/E Backed Strategic	N/A	N/A	N/A
10/16/14	North American Aircraft Services, Inc. (NAAS)	Technical Services	Triumph Group	Public Strategic	N/A	N/A	N/A
10/07/14	Impresa Aerospace	C4ISR	Twin Haven Capital	P/E Backed Strategic	N/A	N/A	N/A
10/03/14	Digital Results Group	Cloud / Data Analytics	Novetta	P/E Backed Strategic	N/A	N/A	N/A
10/03/14	Sentinel Applied Analytics, LLC	Cloud / Data Analytics	Novetta	P/E Backed Strategic	N/A	N/A	N/A
10/03/14	Advanced Systems (General Dynamics Division)	C4ISR	MacDonald Dettwiler & Associates Ltd.	Public Strategic	N/A	N/A	N/A
10/01/14	UNSi	IT Services	GTT	Public Strategic	37.8	N/A	N/A

**Target Industry**



**Buyer Classification**

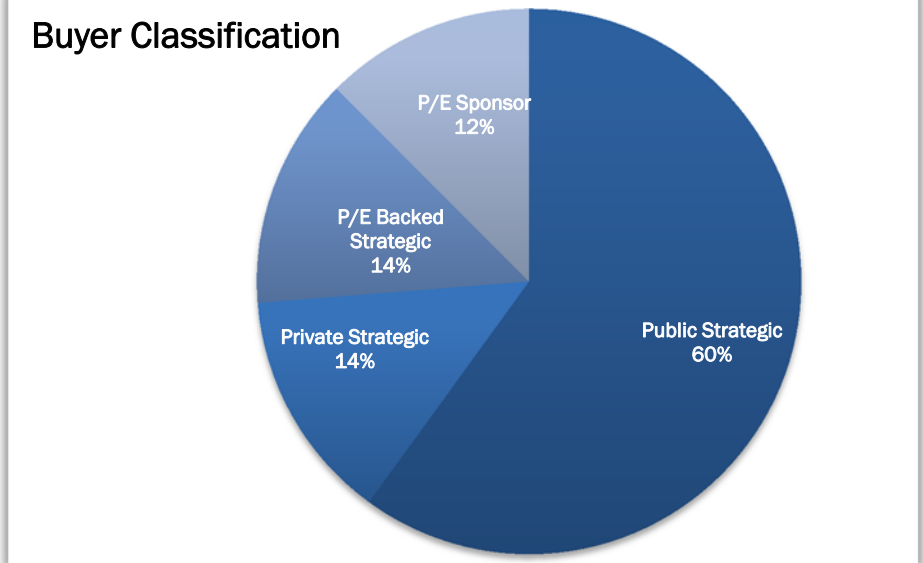
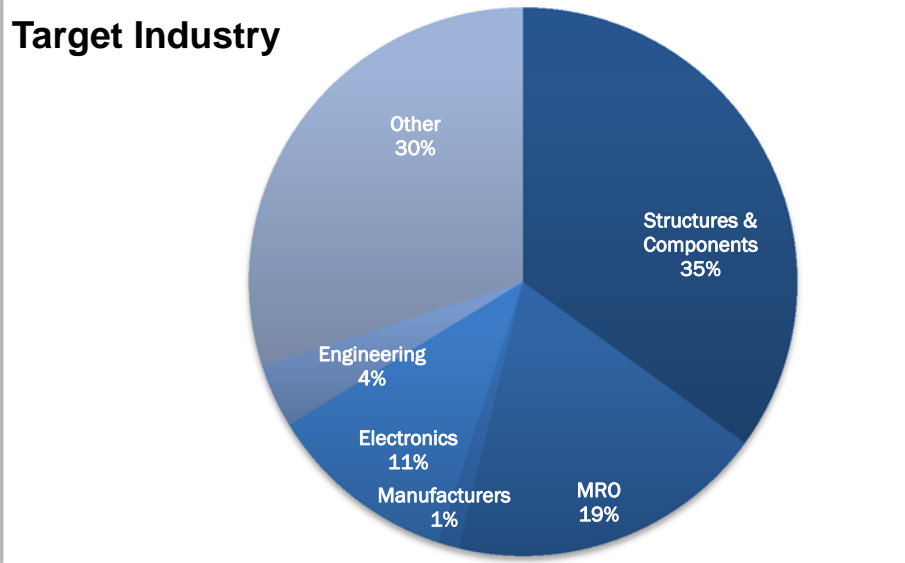


# Recent M&A Transactions – Aerospace

Close Date	Target Information		Buyer Information		EV Information		
	Name	Industry	Buyer	Buyer Classification	\$M	ΔTM Rev	ΔTM EBITDA
Pending	TeleCommunication Systems, Inc.	Other	Comtech Telecommunications Corp.	Public Strategic	430.8	1.2 x	10.7 x
Pending	The Byran Company, Inc.	Structures & Components	M Line Holdings, Inc.	Public Strategic	5.1	N/A	N/A
Pending	Rockwell Collins [Customer Specified Avionics product line]	Electronics	E.M. Warburg Pincus & Co. [Extant Components Group	P/E Backed Strategic	N/A	N/A	N/A
Pending	Precision Castparts Corp.	Structures & Components	Berkshire Hathaway, Inc.	P/E Sponsor	37,200.0	3.7 x	13.1 x
Pending	Rostock System-Technik GmbH	Engineering	Ferchau Engineering GmbH	Public Strategic	N/A	N/A	N/A
Pending	Airbus DS SatCom	Other	Satcom Direct Communications, Inc.	Private Strategic	N/A	N/A	N/A
12/31/15	Pipavav Defence and Offshore Engineering Ltd	MRO	Reliance Defence Systems Private Limited	Public Strategic	N/A	N/A	N/A
12/16/15	MB Aerospace Holdings Ltd.	Structures & Components	Blackstone Group, L.P.	P/E Sponsor	N/A	N/A	N/A
12/07/15	Abaco Systems, Inc [GE Intelligent Platforms Embedded Systems, Inc.]	Electronics	Veritas Capital Fund L.P.	P/E Sponsor	N/A	N/A	N/A
12/02/15	N2 Imaging Systems, LLC	Other	UTC Aerospace Systems	Public Strategic	N/A	N/A	N/A
11/30/15	GRW Bearing GmbH	Structures & Components	Kaman Corp.	Public Strategic	142.8	2.8 x	N/A
11/25/15	Cobham plc [Advanced Composites Business]	Structures & Components	Meggitt plc	Public Strategic	200.0	2.5 x	10.0 x
11/13/15	Secure Communication Systems, Inc.	Electronics	Benchmark Electronics, Inc.	Public Strategic	230.0	N/A	N/A
10/28/15	OM Group, Inc. [businesses]	Structures & Components	Apollo Global Management, LLC	P/E Sponsor	N/A	N/A	N/A
10/01/15	Bombardier, Inc. [Military Aviation Training Unit]	Other	CAE, Inc.	Public Strategic	15.9	N/A	N/A
09/28/15	Covid Technologies	Engineering	Chickasaw Nation Industries, Inc. (CNI)	Private Strategic	N/A	N/A	N/A
09/08/15	Compac Development Corporation	Electronics	Air Industries Group, Inc.	Public Strategic	1.2	N/A	N/A
08/28/15	Electroservices Enterprises Ltd.	Electronics	Keysight Technologies, Inc.	Public Strategic	N/A	N/A	N/A
08/24/15	Astroreal Products Manufacturing Corp.	Structures & Components	HEICO Corp.	Public Strategic	N/A	N/A	N/A
08/19/15	PneuDraulics, Inc.	Structures & Components	TransDigm Group, Inc.	Public Strategic	325.0	N/A	N/A
08/19/15	Baines Simmons Americas, LLC	Other	Air Partner, Inc.	Public Strategic	9.4	N/A	N/A
08/19/15	Aerospace & Commercial Technologies, Inc. (ACT)	Structures & Components	HEICO Corp.	Public Strategic	N/A	N/A	N/A
08/14/15	Tempus Applied Solutions, LLC	Other	Chart Acquisition Corp.	Public Strategic	100.0	N/A	N/A
07/23/15	RTI International Metals, Inc.	Other	Alcoa, Inc.	Public Strategic	1,500.0	1.9 x	13.0 x
07/08/15	StandardAero	MRO	Veritas Capital Fund L.P.	P/E Sponsor	N/A	N/A	N/A
07/02/15	Educational Services, Inc.	Other	IMPAQ International, LLC	Private Strategic	N/A	N/A	N/A
07/01/15	Cuming Microwave Corp.	Structures & Components	PPG Industries, Inc.	Public Strategic	N/A	N/A	N/A
07/01/15	Safe Air Limited	MRO	Airbus Group Australia Pacific Limited	Public Strategic	N/A	N/A	N/A
06/29/15	Samsung Techwin Co.	Other	Hanwha Group	Public Strategic	1,720.0	N/A	N/A
06/22/15	EMC Aerospace, Inc.	MRO	Velocity Aerospace Group, Inc.	P/E Backed Strategic	N/A	N/A	N/A
06/09/15	Sky Manufacturing, Inc.	Structures & Components	Novaria Group	P/E Backed Strategic	N/A	N/A	N/A
06/08/15	Rel-Tech Electronics, Inc.	Other	RF Industries, Ltd.	Public Strategic	3.1	0.4 x	N/A
05/28/15	Shimtech Industries Limited	Structures & Components	Auctus Industries Limited	P/E Backed Strategic	215.4	3.0 x	N/A
05/27/15	CTC Aviation Group Ltd.	Other	L-3 Communications Corp. [L-3 Communications Precision	Public Strategic	220.0	2.6 x	N/A
05/22/15	CyPhy Works, Inc.	Other	Draper Nexus	P/E Sponsor	N/A	N/A	N/A
05/18/15	Euravia Engineering & Supply Co. Ltd.	MRO	Magellan Aerospace Corp.	Public Strategic	56.5	2.2 x	N/A
05/14/15	Pexco LLC	Structures & Components	TransDigm Group, Inc.	Public Strategic	496.0	N/A	N/A
05/12/15	Precision Aero Corp.	Structures & Components	Riverside Company, The [H-D Advanced Manufacturing Co.]	P/E Backed Strategic	N/A	N/A	N/A
05/08/15	Global Tubes	Structures & Components	AMETEK, Inc.	Public Strategic	200.0	1.7 x	N/A
05/08/15	AeroGroup, Inc.	Other	AGD Systems Corp.	Private Strategic	N/A	N/A	N/A
05/06/15	Alu-Forge, Inc.	Structures & Components	Precision Castparts Corp.	Public Strategic	N/A	N/A	N/A
05/05/15	Volartec	MRO	Seabury Group [Seabury Enterprise Solutions, LLC]	P/E Backed Strategic	N/A	N/A	N/A
05/01/15	Era FBO, LLC	MRO	Carlyle Group, The [Landmark Aviation]	P/E Backed Strategic	N/A	N/A	N/A
05/01/15	Voyageur Airways Limited	MRO	Chorus Aviation, Inc.	Public Strategic	65.7	N/A	4.7 x
04/30/15	Optech, Inc.	Electronics	Teledyne Technologies, Inc.	Public Strategic	46.8	0.9 x	N/A
04/28/15	C&C Manufacturing Corp.	Structures & Components	Special Aerospace Services	Private Strategic	N/A	N/A	N/A
04/24/15	Sargent Aerospace & Defense Business	MRO	RBC Bearings, Inc.	Public Strategic	500.0	2.6 x	N/A
04/16/15	Boyd Corp.	Structures & Components	Genstar Capital	P/E Sponsor	N/A	N/A	N/A
04/14/15	Aerospheres (UK) Ltd	MRO	Acorn Growth Companies [AGC Aerospace & Defense]	P/E Sponsor	N/A	N/A	N/A
04/13/15	Kellstrom Commercial Aerospace, Inc. (Kellstrom Materials)	Other	AE Industrial Partners, LLC	P/E Sponsor	N/A	N/A	N/A
04/13/15	RioTech Corp.	Electronics	IXI Technology	Private Strategic	N/A	N/A	N/A
04/06/15	Luchner Tool Engineering	Structures & Components	Aerospace Precision, Inc.	Private Strategic	N/A	N/A	N/A
04/06/15	PHS/MWA Aviation Services	MRO	E.M. Warburg Pincus & Co. [Wencor Group, LLC]	P/E Backed Strategic	N/A	N/A	N/A
04/02/15	Hartzell Aerospace	Structures & Components	ITT Corp.	Public Strategic	N/A	N/A	N/A
03/31/15	Franke Aquarotter GmbH	Other	TransDigm Group, Inc.	Public Strategic	75.0	N/A	N/A
03/27/15	DutchAero Services	MRO	Dubai Aerospace Enterprise [StandardAero]	Private Strategic	N/A	N/A	N/A
03/26/15	AAR Corp. [Telair Cargo Group]	Structures & Components	TransDigm Group, Inc.	Public Strategic	725.0	2.4 x	N/A

# Recent M&A Transactions – Aerospace

Target Information			Buyer Information		EV Information		
Close Date	Name	Industry	Buyer	Buyer Classification	\$M	ΔT/M Rev	ΔT/M EBITDA
03/20/15	Pacific Avionics Pty. Limited	Other	Rockwell Collins, Inc.	Public Strategic	24.0	N/A	N/A
03/16/15	Bolt's Metallizing, Inc.	Structures & Components	Curtiss-Wright Corp.	Public Strategic	13.2	2.2 x	N/A
03/16/15	CyPhy Works, Inc.	Other	Motorola Solutions, Inc. [Venture Capital]	Public Strategic	N/A	N/A	N/A
03/12/15	Survitec Group Ltd	Other	Onex Corp.	Public Strategic	680.0	1.8 x	N/A
03/11/15	The Sterling Engineering Corp.	Structures & Components	Air Industries Group, Inc.	Public Strategic	N/A	N/A	N/A
03/10/15	ARINC Aerospace Systems Engineering and Support	MRO	Field Aerospace	Private Strategic	N/A	N/A	N/A
03/09/15	Western Metrology, Inc.	Structures & Components	Blue Point Capital Partners [Selmet, Inc.]	P/E Backed Strategic	N/A	N/A	N/A
03/03/15	TITAL GmbH	Other	Alcoa, Inc.	Public Strategic	N/A	N/A	N/A
02/27/15	328 Support Services GmbH	Engineering	Sierra Nevada Corp.	Private Strategic	N/A	N/A	N/A
02/09/15	Alliant Techsystems, Inc.	Structures & Components	Orbital Sciences Corp.	Public Strategic	5,000.0	1.1 x	8.7 x
02/03/15	ADS Aerospace Technical Standards	Manufacturers	SAE International Industry Technologies Consortia	Private Strategic	N/A	N/A	N/A
02/03/15	Newmerical Technologies International	Structures & Components	ANSYS, Inc.	Public Strategic	N/A	N/A	N/A
02/02/15	Barco N.V. [aerospace and defense display businesses]	Electronics	Esterline Corp.	Public Strategic	175.0	0.9 x	N/A
02/02/15	Harter Aerospace	MRO	Heico Corp. [Flight Support Group]	Public Strategic	N/A	N/A	N/A
01/30/15	Milestone Aviation Group, Ltd.	Other	GE Capital Aviation Services, LLC	Public Strategic	1,800.0	N/A	N/A
01/26/15	Cassidian Belgium	Electronics	Parter Capital Group	P/E Sponsor	N/A	N/A	N/A
01/26/15	WASP, Inc. [commercial towbar and tailstand product lines]	Other	Levine Leichtman Capital Partners IV, L.P. [Tronair, Inc.]	P/E Backed Strategic	N/A	N/A	N/A
01/20/15	Aeroworks International Holdings, B.V. [80%]	Structures & Components	HEICO Corp. [Flight Support Group]	Public Strategic	N/A	N/A	N/A
01/20/15	John Hassall, Inc.	Structures & Components	Novaria Group	P/E Backed Strategic	N/A	N/A	N/A
01/14/15	Armstrong Aerospace, LLC	Other	Astronics Corp.	Public Strategic	52.6	1.9 x	N/A
01/09/15	Douglas Equipment Ltd	Other	Textron, Inc.	Public Strategic	4.0	N/A	N/A
01/02/15	Provincial Aerospace Ltd.	MRO	Exchange Income Corp.	Public Strategic	216.0	1.3 x	N/A
12/31/14	Advanced Integration Technology (AIT) [investment]	Other	Onex Corp.	Public Strategic	N/A	N/A	N/A
12/30/14	Spirit AeroSystems Holdings, Inc. [wing programs]	Structures & Components	Triumph Group, Inc.	Public Strategic	N/A	N/A	N/A
12/23/14	Cam-Tech Manufacturing, LP	Structures & Components	RFE Investment Partners [PCX Aerostructures, LLC]	P/E Backed Strategic	N/A	N/A	N/A
12/23/14	Enviro Systems, Inc.	Other	Zodiac Aerospace S.A.	Public Strategic	N/A	N/A	N/A
12/17/14	B/E Aerospace, Inc. [Consumables Management Segment]	Structures & Components	KLX, Inc.	Public Strategic	N/A	N/A	N/A
12/11/14	DFCI Solutions, Inc.	Structures & Components	Southco, Inc.	Private Strategic	N/A	N/A	N/A
12/10/14	Intellifuse Technologies, LLC	Other	H-D Advanced Manufacturing Co.	P/E Backed Strategic	N/A	N/A	N/A





# Representative ACP Transactions

<p>Advised</p> <p>on the sales of its Alliant Business Unit to</p>	<p>Advised</p> <p>on its sale to</p> <p>Portfolio company of CM EQUITY PARTNERS</p>	<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p> <p>portfolio company of SNOW Phipps</p>
<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its acquisition of the Preclinical Services Business of</p>	<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its divestiture of IC SETA assets to</p> <p>portfolio company of</p>	<p>Advised</p> <p>portfolio company of the edgewater funds on its acquisition of</p>
<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p> <p>portfolio company of</p>	<p>Advised</p> <p>on their sale to</p>	<p>Advised</p> <p>Global Intelligence Solutions on its sale to</p> <p>portfolio company of</p>	<p>Advised</p> <p>on its sale to</p>
<p>Advised</p> <p>on its acquisition of</p>	<p>Advised</p> <p>on its sale to</p> <p>Quality In Everything We Do</p>	<p>Advised</p> <p>GCI, Incorporated a wholly owned subsidiary of</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p> <p>portfolio company of</p>	<p>Advised</p> <p>on its sale to</p> <p>portfolio company of</p>
<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p>	<p>Advised</p> <p>on its sale to</p> <p>portfolio company of</p>	<p>Advised</p> <p>on its sale to</p>

## WHO IS ARONSON CAPITAL PARTNERS?

Aronson Capital Partners is a leading financial advisor to government services and technology firms. We exercise our special domain expertise in the Defense, Intelligence, and Federal Civilian markets to achieve exceptional results for our clients. In addition to completing more than 100 transactions in the federal sector, our principals have decades of executive level, hands-on experience in the industry – a key differentiator that leads to success.

<p><b>Mergers &amp; Acquisitions</b></p> <ul style="list-style-type: none"> <li>• Sell &amp; Buy-Side M&amp;A</li> <li>• Private Equity Investments</li> <li>• Management Buyouts</li> <li>• Divestitures</li> <li>• Asset Sales</li> </ul>	<p><b>Corporate Finance</b></p> <ul style="list-style-type: none"> <li>• Recapitalizations &amp; Restructurings</li> <li>• Common &amp; Preferred Equity</li> <li>• Debt Capital Raises</li> <li>• Minority Equity Investments</li> </ul>	<p><b>Financial Advisory</b></p> <ul style="list-style-type: none"> <li>• Internal Capital Transaction Advisory</li> <li>• Independent Corporate Valuations</li> <li>• Fairness Opinions</li> <li>• Strategic Alternatives Assessments</li> </ul>
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