



ARONSON

CAPITAL PARTNERS

NOVEMBER DEFENSE TECHNOLOGY & GOVERNMENT SERVICES MARKET UPDATE

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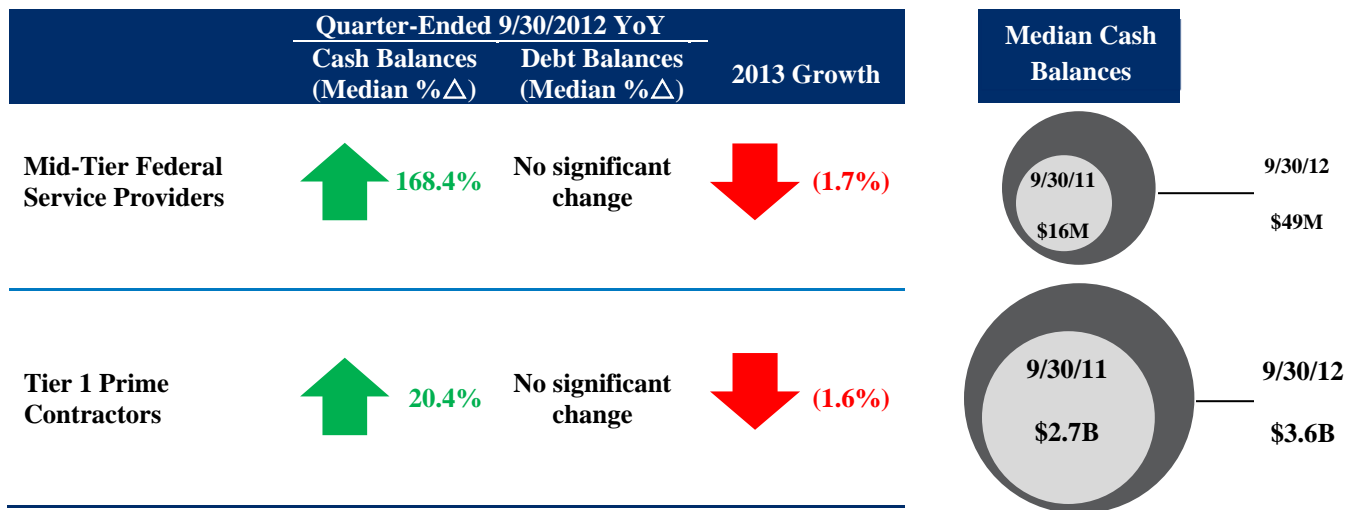
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Defense Contractors Build Up Cash Balances

Defense contractors are building up cash reserves due to the fear of automatic federal budget cuts set to start at the beginning of 2013, along with worsening pressure on discretionary spending. Average cash holdings for Mid-Tier Federal Service Providers (e.g., KEYW, ICF, NCI, CACI, and Booz Allen) have increased by 168% since September 30, 2011 and 25% since September 30, 2010. In comparison, companies in the Standard & Poor's 500 Index have increased cash balances by only 17% since 2010. Tier 1 Prime Contractors (e.g., Boeing, Lockheed Martin, and General Dynamics) are also increasing cash holdings with a 20% increase over 2011 levels and a 36% increase over 2010. These large primes have increased cash balances by \$5.7B with Boeing and Lockheed leading the group with \$11.1B and \$4.7B in cash and short-term investments, respectively.

The below exhibits display changes in cash balances and debt balances over the prior year-to-date levels, as well as expected growth in 2013.



Defense contractors will use the stockpiles of cash primarily to pay dividends, repurchase stock, and make strategic acquisitions. For example, Lockheed increased its quarterly dividend by 33% in the past year and committed to returning 50% or more of free cash flow to shareholders. Other defense contractors are following suit.

Tier 1 contractors work within a world of uncertainty with high capital commitments and unknown returns. This type of business requires strong balance sheets, especially in the current political and budgetary environment. While the larger contractors are in a strong financial position to weather the storm, smaller contractors may not be so fortunate. Large defense contractors are expected to pay out dividends in the near term; however, eventually they will use their capital to pursue strategic acquisitions.

Aronson Capital Partners ("ACP") believes many small, strategically-positioned contractors will still be able to achieve attractive valuations. However, as the budgetary environment continues to shift, smaller contractors must remain disciplined and strategically focused. ACP offers advisory services to ensure its clients achieve their highest potential value and objectives.

Source: ACP Research & Analysis, McGarry, Brendan. "Defense contractors stockpile cash ahead of 'fiscal cliff?'" [The Washington Post on the Web](#) 25 Nov. 2012.

SELECTED M&A TRANSACTIONS

The KEYW Corporation Acquires Rsignia, Inc.

The KEYW Corporation (Nasdaq: KEYW) announced on November 27, 2012 it has completed the acquisition of Columbia, Maryland-based Rsignia, Inc. The company provides advanced cyber security solutions to both government and commercial customers designed to detect and remediate attacks. Rsignia's products will be integrated into KEYW's Project G cyber awareness and response platform. KEYW CEO and President Leonard Moodispaw stated, "Rsignia brings innovative technology and products that are highly relevant to bringing Project G to general availability early next year." Financial terms of the deal were not disclosed.

CACI International Inc. to Acquire Emergint Technologies, Inc.

CACI International Inc. announced on November 14, 2012 its plans to acquire Emergint Technologies, Inc., a provider of IT consulting services to federal and state health organizations. The deal is expected to close by the end of the fourth quarter; financial terms of the deal were not disclosed. CACI President and CEO Dan Allen stated, "[The acquisition] opens new opportunities in our high-growth healthcare IT market and enables us to serve an even greater share of this market." Emergint has 300 employees with clients that include the Centers for Disease Control and Prevention, National Institutes of Health, and Food and Drug Administration. Its 2012 revenue is expected to be approximately \$42 million.

Lockheed Martin Corporation Acquires Chandler/May, Inc.

Lockheed Martin Corporation (NYSE: LMT) announced on November 13, 2012 it has completed the acquisition of Chandler/May ("CM"), Inc., a portfolio company of Arlington Capital Partners. CM specializes in technology systems for unmanned aerial vehicles and technology for Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance ("C4ISR") missions. Lockheed Chairman and CEO Bob Stevens stated, "This acquisition expands our offerings in support of our customers' increased emphasis on advanced unmanned systems for the C4ISR missions."

Arlington acquired CM through a management buyout in 2005. CM has increased its revenue by more than 300% during Arlington's ownership. CM will become part of Lockheed Martin's Mission Systems & Sensors (MS2) business. Financial terms of the deal were not disclosed.

TWD & Associates, Inc. Acquires The Engle Group

On November 13, 2012, TWD & Associates, Inc., a developer of communication and collaboration tools for government clients, acquired The Engle Group, a provider of IT services to the federal government. The acquisition will help expand TWD's capabilities in IT service management, cloud computing, application development and security, and data and organizational change management. TWD President and CEO Larry Besterman stated, "[The Engle Group] complements TWD's presence in the defense and homeland security markets, and expands our reach into the civilian sector." The Engle Group's customers include the Department of Agriculture, Air Force, Department of Justice, Department of Interior, and the National Credit Union Administration. Financial terms of the deal were not disclosed.

Salient Federal Solutions, Inc. Acquires LIST Innovative Solutions, Inc.

Salient Federal Solutions, Inc., backed by Frontenac Company, announced on November 13, 2012 it has acquired LIST Innovative Solutions, Inc., a provider of application software services to the government. Salient COO Bill Parker stated, "[The acquisition] accelerates the execution of our growth strategy." Financial terms of the deal were not disclosed.

INDUSTRY UPDATES

Hewlett-Packard Company Takes \$8.8 Billion Charge Due to Alleged Fraud at Autonomy Corp. plc

Shares of Hewlett-Packard Company (NYSE: HPQ) fell approximately 8% in November after the company disclosed it will take an \$8.8 billion charge in the current quarter as a result of "accounting improprieties, misrepresentations, and disclosure failures" at Autonomy Corp. plc. HP acquired Autonomy, a developer and distributor of infrastructure software for enterprises worldwide, in October 2011 for \$10.3 billion. HP investors have filed a lawsuit against HP's board of directors, CEO, and auditors, as well as against Autonomy founder Mike Lynch.

Enlightenment Capital to Raise \$100 Million for New Fund

Enlightenment Capital has begun to raise a new \$100 million fund. Enlightenment has offices in the Washington, D.C. area and focuses on small- and mid-sized companies in the aerospace, defense, and government sectors. Enlightenment will provide senior debt, mezzanine debt, and minority equity in the range of \$1 million to \$10 million per deal.

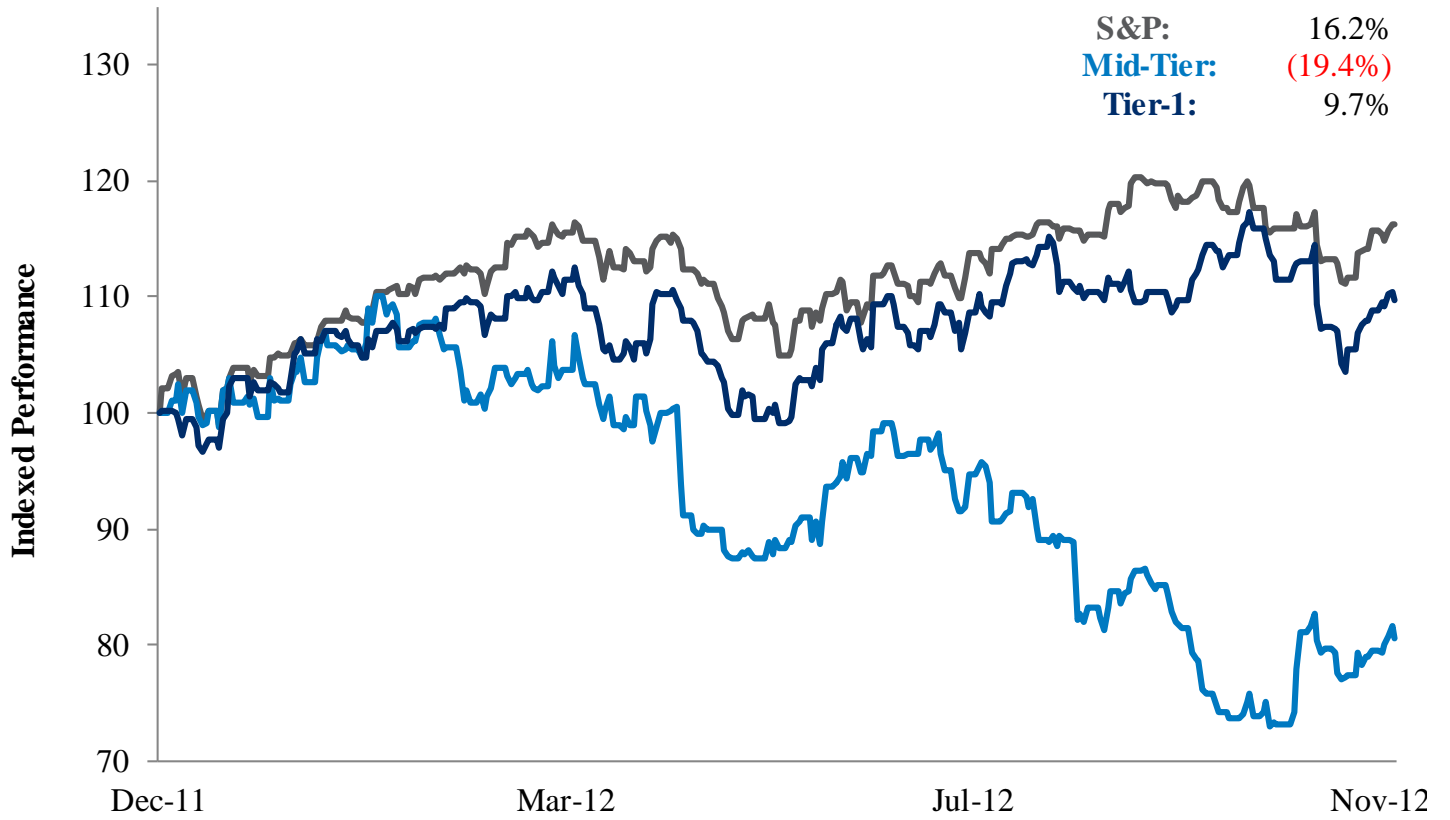
The Halifax Group Closes \$393 Million Buyout Fund

The Halifax Group, a DC-based private equity firm focused on middle-market businesses, said this month it has closed a new \$393 million buyout fund. Halifax plans to continue its strategy of making investments alongside managers of companies in the areas of business and government services, health services, infrastructure services, and franchising.

GOVERNMENT SERVICES INDUSTRY PERFORMANCE

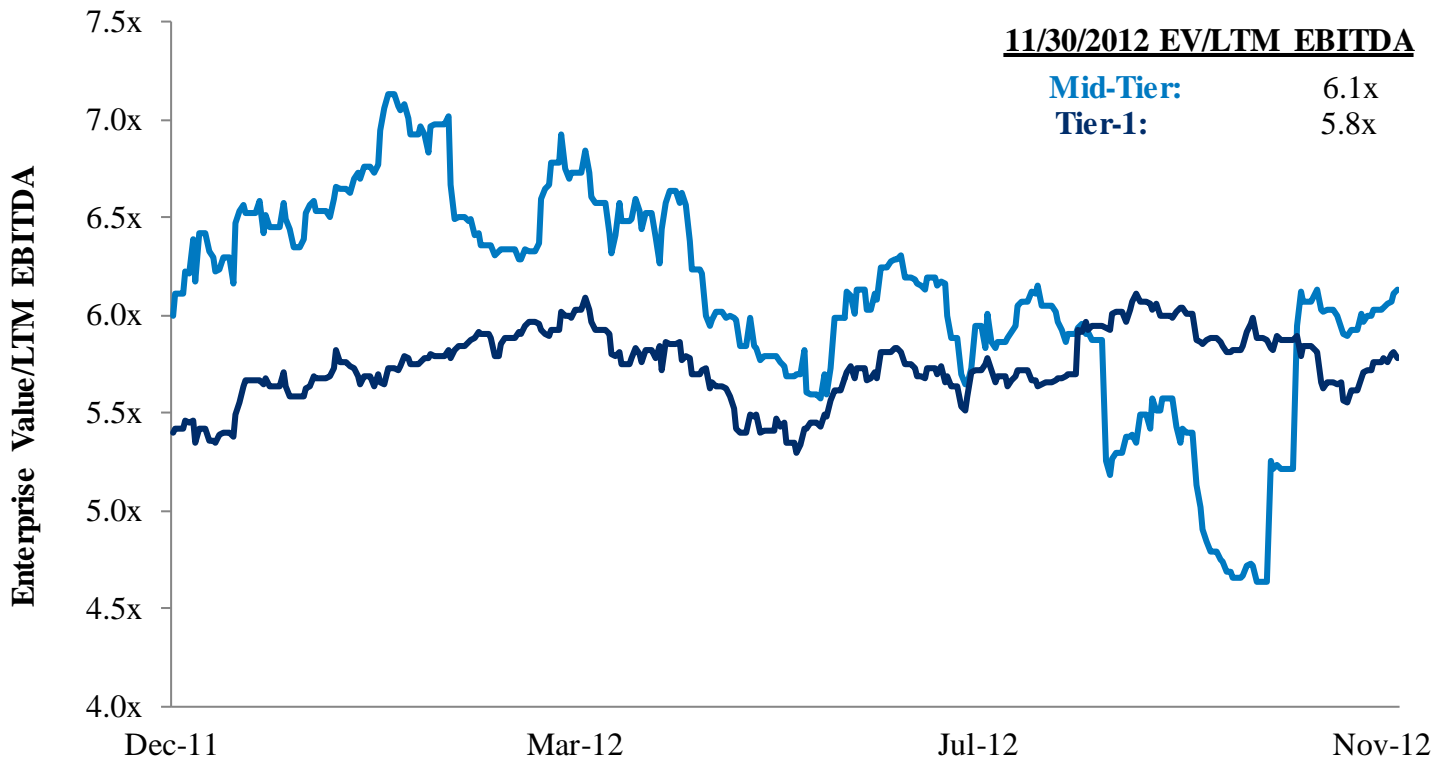
LTM 11/30/2012 Returns

S&P: 16.2%
Mid-Tier: (19.4%)
Tier-1: 9.7%



11/30/2012 EV/LTM EBITDA

Mid-Tier: 6.1x
Tier-1: 5.8x



Source: CapIQ

Mid-Tier Index: BAH, CACI, CUB, DRCO, ICFI, KEYW, MANT, MRCY, NCIT, SAI

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

PUBLIC COMPANY COMPARABLES

(USD in Millions, excluding share prices)

Company	Price 11/30/2012	Annual High	Annual Low	% of High	Equity Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	EV as a Multiple of				EBITDA Margin		Revenue Growth		
									LTM Revenue	NTM Revenue	EBITDA Revenue	EBITDA EBITDA	CY12E	CY13E	CY12E	CY13E	
Mid-Tier Federal Service Providers																	
SAIC, Inc. ¹	\$11.53	\$14.20	\$10.31	81.2%	\$3,941	\$4,485	\$10,933	\$404	0.4x	11.1x	0.4x	4.9x	8.2%	8.4%	5.4%	(1.7%)	
Booz Allen Hamilton	14.01	19.23	11.85	72.9%	1,902	3,151	5,803	503	0.5x	6.3x	0.5x	6.1x	8.9%	8.8%	(0.5%)	0.8%	
Exelis, Inc.	11.30	12.88	8.25	87.7%	2,120	2,709	5,641	722	0.5x	3.8x	0.5x	4.1x	12.7%	12.5%	(5.7%)	(5.3%)	
CACI International Inc.	51.15	63.11	41.29	81.0%	1,168	1,800	3,781	344	0.5x	5.2x	0.5x	5.2x	9.1%	9.0%	(0.2%)	(0.2%)	
ManTech International Corporation	24.98	37.16	19.74	67.2%	924	915	2,642	260	0.3x	3.5x	0.4x	4.4x	8.8%	8.1%	(8.0%)	(1.7%)	
ICF International Inc.	21.62	29.22	17.28	74.0%	422	531	919	89	0.6x	6.0x	0.6x	5.6x	9.9%	10.0%	11.7%	2.6%	
The KEYW Holding Corporation ²	12.86	14.38	6.71	89.4%	450	398	219	27	1.8x	14.5x	1.2x	9.0x	13.0%	13.7%	28.4%	44.7%	
Engility Holdings, Inc.	18.36	20.75	13.91	88.5%	304	634	1,844	156	0.3x	4.1x	0.4x	5.0x	(19.1%)	8.7%	NA	(9.4%)	
VSE Corp.	23.02	27.20	20.55	84.6%	122	304	581	74	0.5x	4.1x	0.5x	4.4x	12.8%	11.1%	(6.8%)	7.3%	
Dynamics Research Corporation	5.28	11.95	4.84	44.2%	55	151	332	37	0.5x	4.0x	0.5x	5.4x	9.1%	9.2%	(1.3%)	(4.7%)	
NCL, Inc.	4.20	12.45	3.21	33.7%	55	73	394	18	0.2x	4.1x	0.2x	4.5x	5.1%	4.8%	(34.3%)	(12.7%)	
									Mean	0.6x	6.1x	0.5x	5.3x	7.1%	9.5%	(1.1%)	1.8%
									Median	0.5x	4.1x	0.5x	5.0x	9.1%	9.0%	(0.9%)	(1.7%)
Tier 1 Prime Contractors																	
The Boeing Company	\$74.28	\$77.83	\$66.82	95.4%	\$56,013	\$56,177	\$78,951	\$7,727	0.7x	7.3x	0.6x	6.8x	9.7%	9.3%	18.6%	7.9%	
Lockheed Martin Corporation	93.30	95.92	76.02	97.3%	30,004	31,876	47,294	5,400	0.7x	5.9x	0.7x	6.4x	11.2%	11.2%	(0.7%)	(1.9%)	
General Dynamics Corp.	66.50	74.54	61.09	89.2%	23,479	24,530	32,582	4,411	0.8x	5.6x	0.8x	5.4x	13.6%	13.8%	(1.4%)	(0.3%)	
Raytheon Co.	57.13	58.68	44.57	97.4%	18,845	19,971	24,463	3,509	0.8x	5.7x	0.8x	6.3x	13.7%	13.4%	(1.8%)	(1.2%)	
Northrop Grumman Corporation	66.70	71.25	55.00	93.6%	16,371	16,777	25,248	3,588	0.7x	4.7x	0.7x	5.1x	14.1%	13.4%	(5.0%)	(2.7%)	
L-3 Communications Holdings Inc.	76.85	77.70	63.84	98.9%	7,228	10,695	15,140	1,850	0.7x	5.8x	0.8x	7.0x	12.1%	12.1%	(14.0%)	(3.4%)	
									Mean	0.7x	5.8x	0.7x	6.2x	12.4%	12.2%	(0.7%)	(0.3%)
									Median	0.7x	5.7x	0.7x	6.4x	12.9%	12.7%	(1.6%)	(1.6%)
Defense System / Electronics Firms																	
Rockwell Collins Inc.	\$57.18	\$61.46	\$46.37	93.0%	\$8,017	\$8,466	\$4,726	\$1,089	1.8x	7.8x	1.8x	7.7x	26.0%	24.0%	(2.6%)	1.6%	
Harris Corporation	47.13	52.23	33.75	90.2%	5,352	7,006	5,377	1,144	1.3x	6.1x	1.3x	5.9x	22.1%	21.4%	(8.3%)	(1.5%)	
Teledyne Technologies Inc.	63.00	67.03	52.40	94.0%	2,324	3,004	2,034	300	1.5x	10.0x	1.3x	9.1x	15.1%	15.6%	8.8%	8.3%	
Cubic Corporation	48.95	52.53	41.53	93.2%	1,309	1,082	1,327	145	0.8x	7.4x	0.8x	7.6x	10.4%	10.1%	3.3%	2.8%	
Kratos Defense & Security Solutions	4.45	7.79	4.14	57.1%	252	864	928	102	0.9x	8.5x	0.9x	7.1x	11.6%	12.3%	34.1%	5.2%	
Mercury Systems, Inc.	8.79	15.24	7.50	57.7%	283	253	245	33	1.0x	7.7x	1.1x	18.9x	9.3%	10.0%	(5.6%)	5.5%	
									Mean	1.2x	7.9x	1.2x	9.4x	15.7%	15.5%	4.9%	3.7%
									Median	1.2x	7.8x	1.2x	7.7x	13.3%	13.9%	0.3%	4.0%
Foreign Contractors																	
EADS	\$33.69	\$41.23	\$27.95	81.7%	\$27,685	\$25,581	\$68,964	\$5,286	0.4x	4.8x	0.3x	3.9x	7.9%	9.4%	11.1%	4.7%	
BAESystems plc	5.25	5.89	4.27	89.1%	17,053	18,398	26,550	3,432	0.7x	5.4x	0.6x	4.9x	12.3%	12.1%	10.8%	1.9%	
Finmeccanica SpA	5.26	5.81	3.34	90.6%	3,040	10,730	22,277	199	0.5x	53.9x	0.5x	4.8x	9.5%	10.2%	(1.5%)	1.9%	
Thales SA	35.98	37.61	28.12	95.7%	7,167	6,989	17,079	1,447	0.4x	4.8x	0.4x	4.0x	9.6%	10.1%	6.3%	0.3%	
Sercos Group plc	8.77	9.71	7.29	90.3%	4,299	5,327	7,438	575	0.7x	9.3x	0.7x	8.4x	7.8%	7.8%	8.9%	5.2%	
Cobham plc	3.40	3.89	2.69	87.4%	3,665	4,525	2,832	642	1.6x	7.1x	1.6x	7.3x	22.8%	22.3%	(2.1%)	(0.6%)	
QinetiQ Group Plc	3.17	3.34	2.02	95.1%	2,055	2,264	2,282	367	1.0x	6.2x	1.0x	7.8x	13.8%	12.8%	(5.7%)	0.2%	
Ultra Electronics Holdings plc	26.14	28.67	22.35	91.2%	1,804	1,914	1,190	206	1.6x	9.3x	1.5x	8.9x	17.4%	17.7%	8.7%	2.4%	
									Mean	0.9x	12.6x	0.8x	6.3x	12.6%	12.8%	4.6%	2.0%
									Median	0.7x	6.6x	0.6x	6.1x	10.9%	11.1%	7.5%	1.9%
Commercial IT Firms																	
IBM	\$190.07	\$211.79	\$177.35	89.7%	\$214,766	\$236,254	\$104,689	\$26,513	2.3x	8.9x	2.2x	8.1x	25.6%	27.1%	(2.2%)	2.4%	
Accenture plc	67.92	71.79	51.08	94.6%	50,973	44,809	27,862	4,191	1.6x	10.7x	1.5x	9.5x	16.1%	16.2%	5.8%	6.7%	
Xerox Corp.	6.81	8.84	6.10	77.0%	8,605	17,563	22,431	3,254	0.8x	5.4x	0.8x	5.4x	14.1%	14.2%	(1.2%)	1.0%	
Computer Sciences Corporation	38.06	38.68	22.19	98.4%	5,913	7,466	15,689	1,582	0.5x	4.7x	0.5x	4.0x	10.6%	12.1%	(1.4%)	(0.9%)	
Navigant Consulting Inc.	10.41	14.62	9.47	71.2%	533	687	720	103	1.0x	6.7x	0.8x	6.0x	12.8%	13.4%	19.5%	4.9%	
Black Box Corp.	24.65	31.94	19.31	77.2%	408	576	1,040	87	0.6x	6.6x	0.6x	6.7x	7.5%	8.8%	(7.1%)	(0.3%)	
Kforce Inc.	12.86	15.40	10.34	83.5%	462	458	1,178	34	0.4x	13.3x	0.4x	6.6x	5.8%	6.5%	(2.7%)	7.1%	
Unisys Corporation	17.28	25.27	14.40	68.4%	760	691	3,712	384	0.2x	1.8x	0.2x	1.5x	12.9%	13.0%	(5.3%)	(0.2%)	
									Mean	0.9x	7.3x	0.9x	6.0x	13.2%	13.9%	0.7%	2.6%
									Median	0.7x	6.6x	0.7x	6.3x	12.8%	13.2%	(1.8%)	1.7%

Source: Capital IQ

EV: Enterprise Value

LTM: Trailing Twelve Months

NTM: Next Twelve Months

¹LTM EBITDA for SAIC includes a \$300 million nonrecurring loss due to the CityTime settlement.

²LTM EBITDA for KEYW does not include the historical results of the recent material acquisitions of Poole & Associates and Sensage.

RECENT INDUSTRY M&A TRANSACTIONS

Date	Buyer	Target	Target Business Description	EV(\$M)	EV/LTM Revenue Multiple	EV/LTM EBITDA Multiple
Pending	Ingram Micro Inc.	Promark Technology, Inc.	Distributor of data storage, data management and electronic document imaging products	N/A	N/A	N/A
Pending	DigitalGlobe, Inc.	GeoEye, Inc.	Provider of earth imagery and geospatial analysis	\$900.0	2.5 x	5.2 x
Dec-12	Booz Allen Hamilton Holding Corporation	ARINC, Inc. (Defense Systems Engineering & Support Division)	Provides advanced aviation and maritime engineering, advanced weapons modernization and sustainment, and advanced systems engineering and integration	154.0	N/A	N/A
Nov-12	CACI International Inc.	Emergint Technologies, Inc.	Provider of IT consulting services to federal and state health organizations	N/A	N/A	N/A
Nov-12	The KEYW Corporation	Rsignia, Inc.	Provides advanced cyber security solutions to both government and commercial customers designed to detect and remediate solutions	N/A	N/A	N/A
Nov-12	Lockheed Martin Corporation	Chandler/May, Inc.	Specializes in technology systems for unmanned aerial vehicles and technology for C4ISR missions	N/A	N/A	N/A
Nov-12	TWD & Associates, Inc.	The Engle Group	Provider of IT services including capabilities in IT service management, cloud computing, and application development and security to the federal government	N/A	N/A	N/A
Nov-12	Infinitive, Inc.	Convergent Domains, LLC	Provider of business intelligence, data warehousing and IT services	N/A	N/A	N/A
Nov-12	Salient Federal Solutions, Inc.	LST Innovative Solutions, Inc.	Provider of application software services to the government	N/A	N/A	N/A
Nov-12	American Systems Corp.	SAIC Test and Evaluation Business Unit	Provides T&E resources that enable a wide range of services to include testing, scientific, engineering, logistic, administrative, and ancillary support	N/A	N/A	N/A
Oct-12	Raytheon Co.	Teligy, Inc.	Provides a suite of cybersecurity offerings in wireless communications, vulnerability analysis, reverse engineering and custom kernel software/device driver development	N/A	N/A	N/A
Oct-12	Fulcrum IT Services	Corbin Company	Offerings include healthcare and HR services, quality assurance, and strategic planning for military and healthcare agencies	N/A	N/A	N/A
Oct-12	KEYW Corp.	Sensage, Inc.	Provider of advanced Security Information and Event Management (SIEM) and event data warehousing solutions to enterprise and government customers	34.5	N/A	N/A
Oct-12	Thoma Bravo, LLC	Deltek, Inc.	Provider of enterprise software and information solutions for professional services firms and government contractors	1,070.6	3.2 x	14.6 x
Oct-12	Computer Sciences Corporation	42Six Solutions, LLC	Specializes in big data processing and analytics and advanced applications support for the U.S. government Intelligence Community (IC) and the Department of Defense (DoD)	N/A	N/A	N/A
Oct-12	KEYW Corp.	Poole & Associates, Inc.	Provider of mission-centric systems and software engineering services to the U.S. intelligence community	126.0	1.8 x	N/A
Sep-12	Northrop Grumman	M5 Network Security	Provider of cybersecurity and secure mobile communications products and services to Australian military and intelligence clients	N/A	N/A	N/A
Sep-12	LaSalle Capital Group	Savi Technology	Divested from Lockheed Martin Corp, Savi Technology provides logistics and supply chain solutions that streamline operations and improve enterprise decision making	N/A	N/A	N/A
Sep-12	Novetta Solutions	International Biometric Group, LLC	Provider of identity intelligence services and solutions to DoD, Fed-civ agencies, law enforcement, and commercial clients	N/A	N/A	N/A
Sep-12	General Dynamics	Open Kernel Labs Inc.	Provider of virtualization software for securing wireless communications, applications and content for mobile devices and automotive in-vehicle infotainment systems	N/A	N/A	N/A
Aug-12	ECS Inc.	iLuMinA Consulting	Provider of federal program management, IT infrastructure design and development, ERP software implementations, and supply chain management	N/A	N/A	N/A
Aug-12	DCS Corporation	Infoscitex Corporation	Services include modeling, simulation and analysis, human biodynamics research, advanced manned and unmanned air vehicle systems, material science solutions, software development, and cyber-domain techniques	N/A	N/A	N/A
Aug-12	General Dynamics	Fidelis Security Systems, Inc.	Specializes in cyber security tools that provide real-time network visibility, analysis and control	N/A	N/A	N/A
Aug-12	Novetta Solutions	White Cliffs Consulting	Provider of discovery analysis, engineering advisory, high-end consulting, and technical services	N/A	N/A	N/A
Aug-12	Sonus Networks, Inc.	Network Equipment Technologies, Inc.	Provider of high performance networking equipment optimized for real-time communications to enterprise and government customers	N/A	N/A	N/A
Aug-12	Ixia	BreakingPoint Systems, Inc.	Provider of network security testing and optimization solutions	N/A	N/A	N/A
Aug-12	CGI Group Inc.	Logica plc	Business and technology services company providing business consulting, systems integration, and outsourcing services worldwide	3,290.8	0.5 x	7.7 x
Aug-12	Digital Management, Inc.	Mission Critical Wireless, LLC	Provider of mobile device management and mobile infrastructure management services	N/A	N/A	N/A
Aug-12	SAIC, Inc.	maxIT Healthcare Holdings, Inc.	Provider of various services and solutions, including IT strategy and planning, electronic health record (EHR) implementation and optimization, and management consulting	493.0	N/A	N/A

Source: Company Press Releases; Capital IQ; Infobase

EV: Enterprise Value

LTM: Last Twelve Months

REPRESENTATIVE ACP TRANSACTIONS

<p>Advised</p>  <p>on its sale to</p> 	<p>Advised</p>  <p>on their 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 acquisition of</p> 	<p>Advised</p>  <p>on its sale to</p>  <p>Quality In Everything We Do</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>A Wholly Owned Subsidiary of WIC Holding, Inc.</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>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>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> 

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.

MERGERS & ACQUISITIONS:

- Sell-Side M&A
- Buy-Side M&A
- Private Equity Platform Acquisitions
- Management & Leveraged Buyouts
- Divestitures
- Asset Sales
- ESOP

CORPORATE FINANCE:

- Recapitalizations & Restructurings
- Common & Preferred Equity
- Senior Debt
- Subordinated Debt
- Convertible Debt
- Private Equity Investments
- Minority Equity Investments

FINANCIAL ADVISORY:

- Internal Capital Transaction Advisory
- Independent Corporate Valuations
- Fairness Opinions
- Strategic Alternatives Assessments