



ARONSON

CAPITAL PARTNERS

NOVEMBER DEFENSE TECHNOLOGY & GOVERNMENT SERVICES MARKET UPDATE

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M&A Deal Volume is Picking Up

November showed signs of a strengthening M&A environment as announced deals in the government services sector totaled eight for the month, which is 60% higher than October and in line with November of last year. The market has continued to see deal volume pick up in the first part of December. Over the last 30 days, ACP has closed two transactions:

ACP Recent Deals:

- The sale of Kimmich Software Systems to Vistrionix
- The divestiture of certain Assets from a Tier 1 Defense Contractor to a Confidential Buyer

As shown in the chart on the right, government services deal volume in Q4 is expected to account for more than a third of the all government services deals in 2013. Part of the reason for the increased deal volume is buyers' enhanced visibility into target's revenue outlook following the implementation of sequestration.

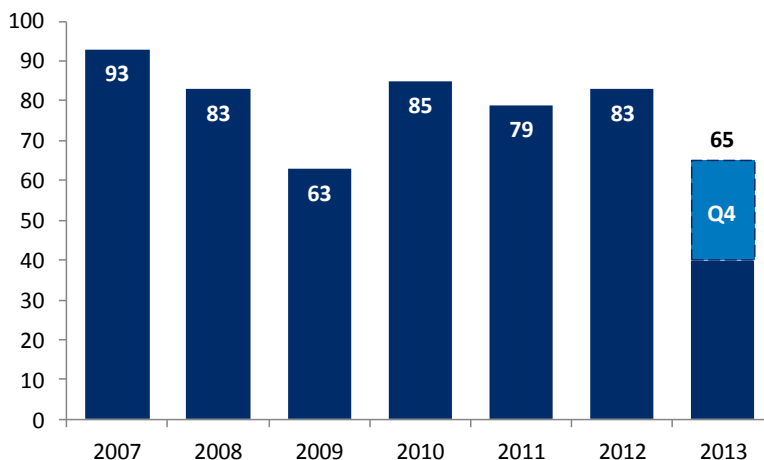
In addition, banks have showed a continued willingness to lend to private buyers, at historically low rates, and at higher leverage multiples (measured by Net Debt / EBITDA on a proforma basis). The market has seen a pick-up in private equity and private equity-backed companies' share of the deal volume due in large part to this credit environment. Credit markets have allowed P/E buyers to still pay competitive valuations and complete deals. Private equity firms typically also have a higher tolerance to manage risk through more creative transaction structures.

Going forward, the key players in a transaction (lender/capital provider, buyer, and seller) will soon have over a year's worth of recent history that will help them better understand the real risks of a target's cash flow stream in the post-sequestration environment. Lenders and buyers closely monitored the effects of sequestration throughout the year and the government shutdown in October. These carefully monitored data points are now breeding confidence into buyers' assumptions and ability to understand the risks of an acquisition. Furthermore, sellers now better understand the likelihood of cuts to their programs and their overall resiliency after

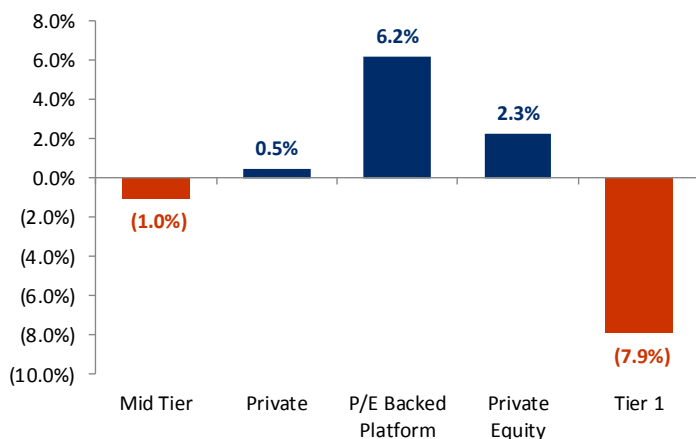
experiencing the events of this past year. Key players as well as other market participants have had the opportunity to replace theoretical beliefs with empirical facts and many are coming to a more general sentiment and understanding regarding the budgetary environment.

Looking ahead to 2014, ACP expects increased deal volume due to many of the aforementioned factors. Continued stagnancy in the market and budget declines provide a necessity for many government contractors of varying sizes to find ways to bulk up and develop greater economies of scale through acquisition. In this environment, sellers should carefully consider their timing when considering an M&A process, as company specific attributes (e.g., backlog, recompute timing, etc.) should once again outweigh broader headwinds.

Government Services Market Historical M&A Deal Volume



Buyer Universe (2013 vs. 2012)



Selected M&A Transactions

Vistronix Corporation Acquires Kimmich Software Systems, Inc. (KSSI)

On December 5, Vistronix Corporation announced its acquisition of KSSI. KSSI provides expertise in cloud and data analytics, signal protocol processing, malware detection, health and status monitoring, filtering and selection, and mission management.

The acquisition expands Vistronix's technology solutions for the IC, particularly in the areas of cyber operations, signals processing, data analytics, software development, and systems engineering. Deepak Hathiramani, CEO of Vistronix, stated, "With this transaction now complete, we are strategically positioned to accelerate Vistronix's vision to expand our capabilities in the intelligence community and to deliver mission-critical solutions that enable efficient mission operations and ensure the protection of intelligence assets and information."

This transaction illustrates continued interest in pure-play software engineering targets in areas shielded from budgetary pressures as well as continued interest in companies with differentiated cyber security and intelligence solutions that utilize preferred IC development methodologies, enterprise architectures, and big data analytic frameworks.

ACP served as exclusive financial advisor to KSSI. Terms of the deal were not disclosed.

A-T Solutions, Inc. Acquires GreenLine Systems

On November 13, A-T Solutions announced its acquisition of Arlington, VA-based GreenLine Systems. GreenLine specializes in worldwide risk management technologies associated with maritime and cross-border movement of vessels, goods and people.

With this acquisition, A-T Solutions extends its offer of counterterrorism capabilities into international markets, transportation security, and border protection. A-T Solutions President and CEO Dennis Kelly said, "We believe [GreenLine's] high-quality enterprise software solutions and subject matter expertise in maritime, transportation security, and border protection will give our combined team a broader range of technology solutions to meet the continuously changing needs of our customers in the U.S. and around the world."

Terms of the deal were not disclosed.

Deltek, Inc acquires Centurion Research Solutions, LLC

On November 13, the well-known service provider to government contractors, Deltek, announced it has acquired Centurion Research Solutions. Centurion provides market intelligence to identify, qualify, and win government business. The acquisition adds additional federal opportunities to Deltek's GovWin IQ database, and strengthens Deltek's opportunity intelligence and analytic capabilities.

Deltek President and CEO Mike Corkery said, "Centurion expands our strong business development solutions and vaults Deltek far ahead of our competition." Terms of the deal were not disclosed.

Acentia, LLC acquires Information Systems Consulting Group Inc. (InSysCo)

On November 12, Acentia announced the completed acquisition of InSysCo from GTSI Corp., a provider of IT and management consulting services to the IRS, SEC, and Treasury Department.

"The acquisition of InSysCo significantly strengthens Acentia's software development and IT systems modernization capabilities—key growth areas for the company—for financial services and other customers. Additionally, there are strong systems development and maintenance synergies between InSysCo and Acentia," said Acentia CEO Todd Stottlemeyer.

InSysco was acquired by GTSI Corp in 2011. Terms of the deal were not disclosed.

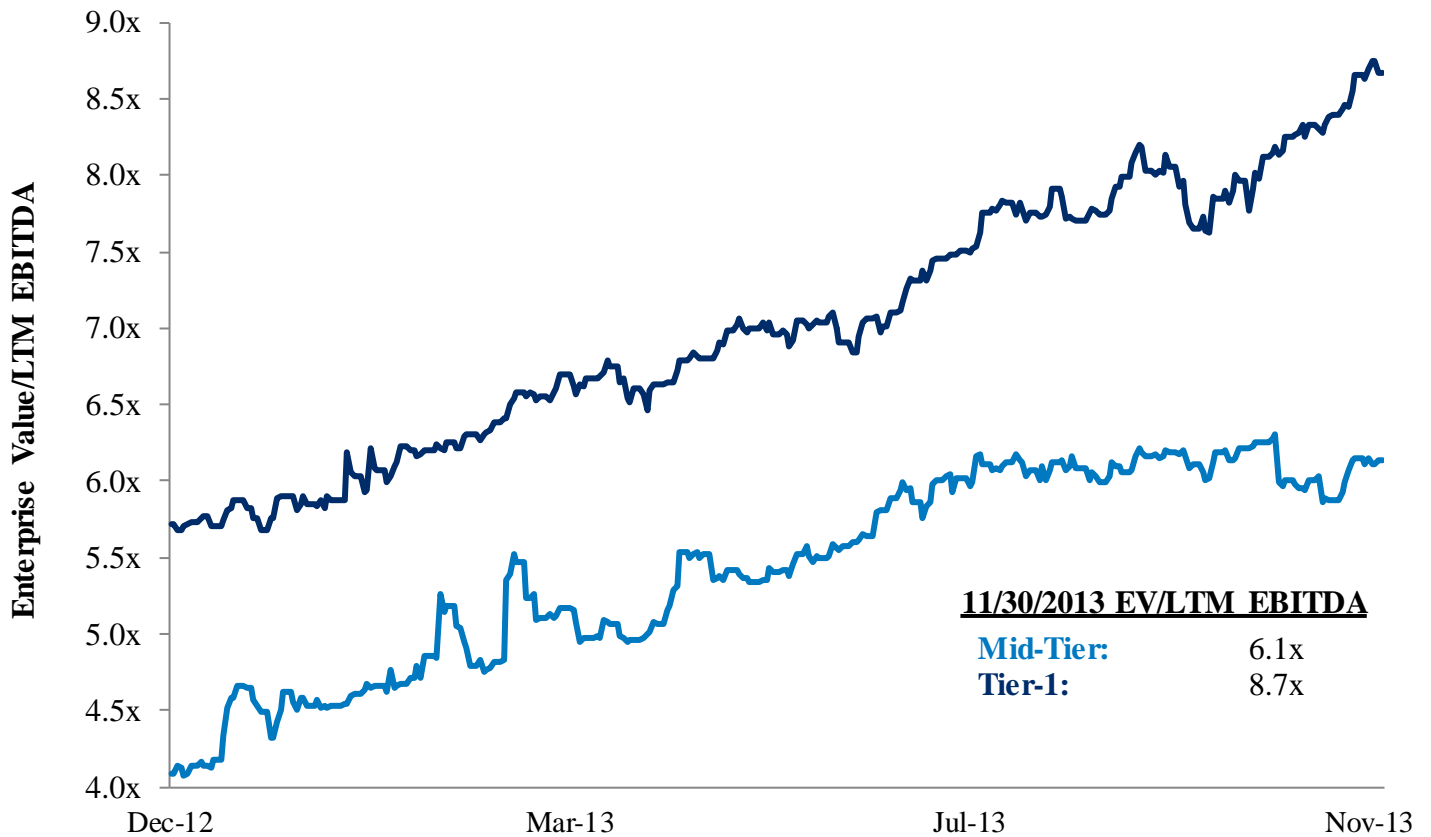
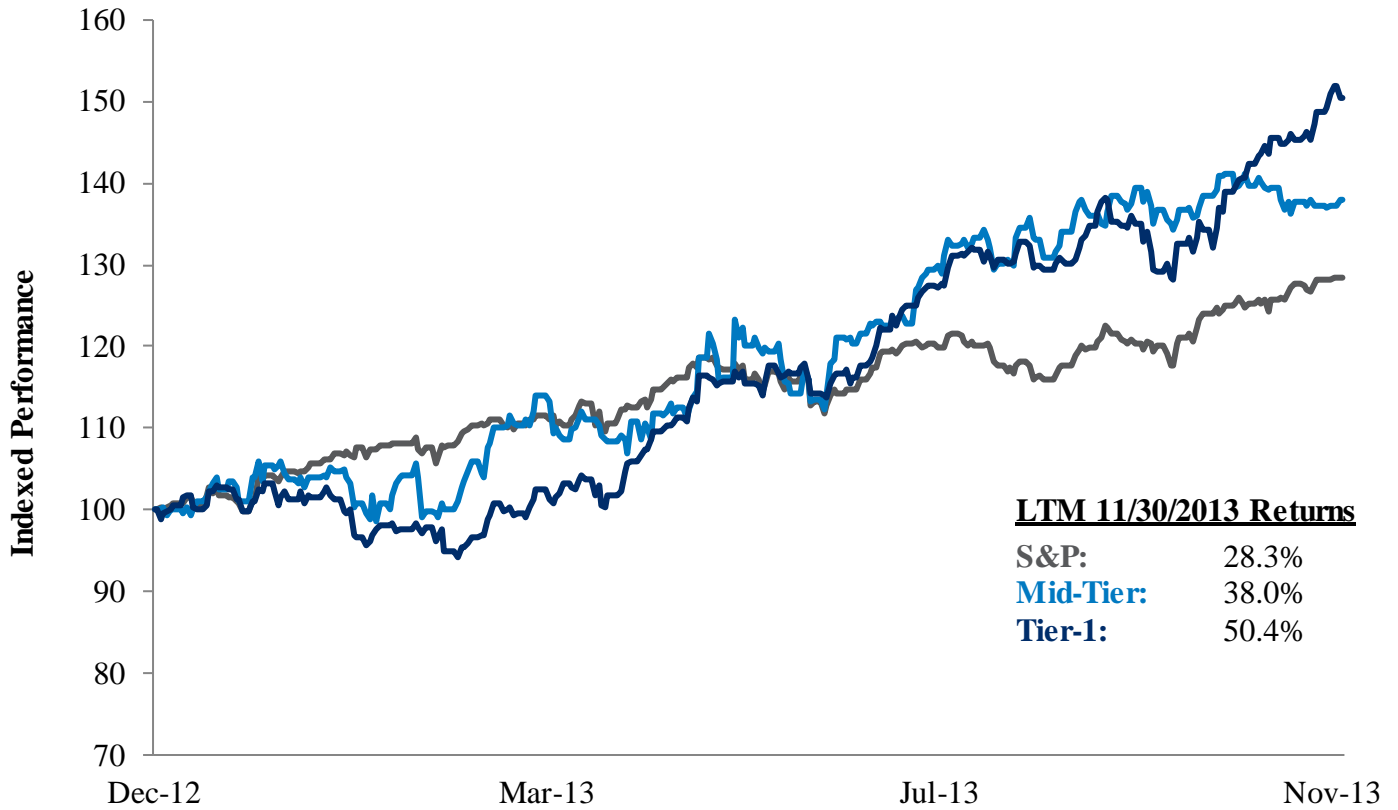
Tallasi Technology acquires GAP Solutions, Inc. (GAPSI)

On November 7, Tallasi Technology, an entity led by former Stanley executives and backed by private equity, announced its acquisition of GAPSI. GAPSI is a provider of professional and technical services focused on emergency management, security and information management, managerial and administrative support, and logistics supports.

"GAP Solutions is an outstanding platform for growth. The Company has an exceptional reputation with its customers and a talented and dedicated workforce. Moreover, it is positioned as a prime contractor in several high priority segments of the government market, including the federal healthcare arena," said Eric Wolking, who will now serve as CEO of the company. Customers of GAPSI include HHS, DHS, the State Department, and the Justice Department.

Terms of the deal were not disclosed.

Government Services Industry Performance



Source: CapIQ

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

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

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Public Company Comparables

(USD in Millions, excluding share prices)

Company	Price 11/30/2013	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		NTM		CY12A	CY13P	CY12A	CY13P	
									Revenue	EBITDA	Revenue	EBITDA					
Mid-Tier Federal Service Providers																	
Leidos Holdings, Inc.	\$48.63	\$64.36	\$43.75	75.6%	\$4,167	\$5,040	\$10,764	\$822	0.5x	6.1x	0.5x	6.5x	8.0%	6.2%	6.4%	(12.8%)	
Booz Allen Hamilton	17.49	22.27	12.51	78.5%	2,522	3,785	5,744	582	0.7x	6.5x	0.7x	7.1x	9.0%	10.0%	(1.0%)	(1.5%)	
Exelis Inc.	17.67	17.89	10.08	98.8%	3,337	3,677	4,938	669	0.7x	5.5x	0.8x	5.6x	12.9%	12.3%	(5.4%)	(11.0%)	
CACI International Inc.	71.77	72.70	49.98	98.7%	1,681	2,202	3,615	323	0.6x	6.8x	0.6x	6.8x	9.0%	8.9%	(0.9%)	(4.5%)	
ManTech International Corporation	28.77	30.21	23.20	95.2%	1,069	1,011	2,440	175	0.4x	5.8x	0.5x	6.8x	8.7%	7.1%	(10.0%)	(9.3%)	
Engility Holdings, Inc.	31.85	35.21	18.01	90.5%	549	769	1,474	162	0.5x	4.7x	0.6x	6.5x	7.8%	9.3%	(20.1%)	(15.3%)	
ICF International Inc.	36.18	36.29	21.47	99.7%	720	778	952	88	0.8x	8.8x	0.8x	8.4x	9.6%	9.1%	11.5%	1.7%	
The KEYW Holding Corporation	12.39	16.45	10.82	75.3%	455	534	304	24	1.8x	22.3x	1.7x	15.7x	11.9%	8.5%	27.8%	24.5%	
VSE Corp.	51.22	52.67	21.85	97.2%	273	405	486	64	0.8x	6.3x	0.9x	6.3x	13.4%	13.9%	(5.9%)	(14.7%)	
Dynamics Research Corporation	7.24	7.69	4.89	94.2%	75	158	287	28	0.5x	5.7x	0.6x	6.8x	9.8%	8.9%	(1.7%)	(12.9%)	
NCI, Inc.	6.52	6.63	4.02	98.3%	84	86	342	20	0.3x	4.3x	0.3x	5.7x	4.8%	5.9%	(34.0%)	(12.4%)	
									Mean	0.7x	7.5x	0.7x	7.5x	9.5%	9.1%	(3.0%)	(6.2%)
									Median	0.6x	6.1x	0.6x	6.8x	9.0%	8.9%	(1.7%)	(11.0%)
Tier 1 Prime Contractors																	
The Boeing Company	\$134.25	\$142.00	\$72.68	94.5%	\$100,883	\$94,730	\$85,140	\$8,281	1.1x	11.4x	1.0x	10.4x	9.6%	10.0%	18.9%	4.2%	
Lockheed Martin Corporation	141.67	144.43	85.88	98.1%	45,123	48,618	45,924	5,551	1.1x	8.8x	1.1x	8.3x	10.5%	12.7%	1.5%	(4.3%)	
General Dynamics Corp.	91.66	92.75	64.47	98.8%	32,882	32,125	31,189	3,742	1.0x	8.6x	1.0x	7.5x	11.9%	13.7%	(3.6%)	(1.3%)	
Raytheon Co.	88.68	89.56	52.24	99.0%	28,331	29,337	24,275	3,330	1.2x	8.8x	1.3x	8.8x	13.7%	14.1%	(1.5%)	(2.7%)	
Northrop Grumman Corporation	112.68	114.48	64.20	98.4%	25,014	25,998	24,980	3,663	1.0x	7.1x	1.1x	8.4x	14.4%	14.5%	(4.5%)	(3.0%)	
L-3 Communications Holdings Inc.	103.46	103.87	74.28	99.6%	9,169	12,514	12,933	1,561	1.0x	8.0x	1.0x	8.9x	12.2%	11.6%	(0.1%)	(4.7%)	
									Mean	1.1x	8.8x	1.1x	8.7x	12.1%	12.8%	1.8%	(1.9%)
									Median	1.0x	8.7x	1.1x	8.6x	12.0%	13.2%	(0.8%)	(2.8%)
Defense System / Electronics Firms																	
Rockwell Collins Inc.	\$72.73	\$75.25	\$55.29	96.7%	\$9,827	\$10,444	\$4,610	\$1,048	2.3x	10.0x	2.1x	9.1x	22.8%	23.4%	(2.1%)	(0.7%)	
Harris Corporation	64.51	65.87	41.08	97.9%	6,894	8,228	5,042	1,095	1.6x	7.5x	1.6x	7.7x	22.0%	20.1%	2.5%	(6.7%)	
Teledyne Technologies Inc.	92.73	93.58	61.42	99.1%	3,479	4,083	2,309	361	1.8x	11.3x	1.7x	10.7x	15.5%	14.3%	9.5%	10.1%	
Cubic Corporation	56.04	56.92	40.61	98.5%	1,498	1,385	1,378	138	1.0x	10.1x	1.0x	10.1x	10.3%	10.0%	3.8%	0.2%	
Kratos Defense & Security Solutions	6.69	9.16	4.08	73.0%	382	976	979	84	1.0x	11.6x	1.0x	9.1x	10.5%	10.6%	35.8%	(0.1%)	
Mercury Systems, Inc.	10.94	11.00	6.76	99.5%	364	324	213	2	1.5x	N/A	1.5x	19.5x	6.3%	6.7%	(4.7%)	(4.8%)	
									Mean	1.5x	10.1x	1.5x	11.0x	14.6%	14.2%	7.5%	(0.3%)
									Median	1.6x	10.1x	1.6x	9.6x	13.0%	12.4%	3.1%	(0.4%)
Foreign Contractors																	
EADS	\$71.12	\$74.16	\$35.45	95.9%	\$55,496	\$54,304	\$80,108	\$6,444	0.7x	8.4x	0.7x	6.6x	6.9%	9.1%	16.7%	7.7%	
BAESystems plc	7.00	7.71	5.32	90.7%	22,500	24,436	25,435	3,135	1.0x	7.8x	0.8x	6.4x	12.0%	12.8%	(2.3%)	13.6%	
Finmeccanica SpA	7.29	8.11	4.75	89.9%	4,217	12,342	23,022	1,565	0.5x	7.9x	0.6x	5.3x	8.0%	9.0%	1.2%	(3.2%)	
Thales SA	61.13	62.58	35.04	97.7%	12,334	11,790	18,484	1,636	0.6x	7.2x	0.6x	5.8x	8.6%	10.1%	10.3%	4.0%	
Cobham plc	4.33	5.12	3.42	84.5%	4,618	5,413	2,690	582	2.0x	9.3x	1.9x	8.6x	22.8%	21.8%	(1.5%)	2.9%	
Sercos Group plc	7.46	11.29	6.80	66.1%	3,645	4,885	7,783	588	0.6x	8.3x	0.6x	8.3x	7.7%	7.3%	10.4%	3.8%	
Ultra Electronics Holdings plc	29.99	32.81	25.42	91.4%	2,084	2,162	1,153	216	1.9x	10.0x	1.7x	9.7x	16.8%	17.6%	8.6%	0.9%	
QinetiQ Group Plc	3.56	3.59	2.91	99.1%	2,315	2,119	2,011	373	1.1x	5.7x	1.0x	8.0x	14.7%	13.6%	(6.6%)	(6.8%)	
									Mean	1.0x	8.1x	1.0x	7.3x	12.2%	12.7%	4.6%	2.9%
									Median	0.8x	8.1x	0.7x	7.3x	10.3%	11.5%	4.9%	3.3%
Commercial IT Firms																	
IBM	\$179.68	\$215.90	\$172.57	83.2%	\$195,106	\$221,144	\$101,356	\$25,939	2.2x	8.5x	2.2x	7.7x	25.7%	26.9%	(2.3%)	(4.0%)	
Accenture plc	77.47	84.23	65.20	92.0%	49,250	44,109	28,563	4,392	1.5x	10.0x	1.5x	9.0x	15.2%	16.4%	5.5%	2.1%	
Xerox Corporation	11.38	11.48	6.62	99.1%	13,928	21,004	22,282	3,066	0.9x	6.9x	1.0x	6.4x	13.1%	14.9%	(1.0%)	(3.8%)	
Computer Sciences Corporation	52.62	54.80	37.61	96.0%	7,746	8,391	14,278	2,147	0.6x	3.9x	0.6x	4.1x	12.1%	15.3%	(6.1%)	(9.1%)	
Navigant Consulting Inc.	19.60	19.72	10.31	99.4%	970	1,077	767	129	1.4x	8.3x	1.3x	8.8x	15.0%	14.4%	6.9%	13.0%	
Unisys Corporation	27.47	28.25	15.68	97.2%	1,206	1,131	3,440	226	0.3x	5.0x	0.3x	2.9x	10.1%	9.9%	(3.8%)	(7.9%)	
Kforce Inc.	20.18	20.53	12.20	98.3%	662	717	1,119	53	0.6x	13.6x	0.6x	10.0x	1.9%	5.2%	7.7%	6.2%	
Black Box Corporation	28.01	31.59	19.60	88.7%	445	594	983	84	0.6x	7.1x	0.6x	6.7x	7.9%	7.7%	(6.5%)	(3.3%)	
									Mean	1.0x	7.9x	1.0x	6.9x	12.6%	13.8%	0.1%	(0.8%)
									Median	0.8x	7.7x	0.8x	7.2x	12.6%	14.6%	(1.6%)	(3.5%)

Source: Capital IQ

EV: Enterprise Value

LTM: Trailing Twelve Months

NTM: Next Twelve Months

Recent Industry M&A Transactions

Industry M&A Transactions						
Date	Buyer	Target	Target Business Description	EV(\$M)	EV/LTM Revenue	EV/LTM EBITDA
Pending	Veritas Capital	Anaren, Inc.	Designs, develops and manufactures components and subsystems for the defense electronics market	381.0	2.4 x	13.9 x
Pending	Rockwell Collins, Inc.	ARINC Inc.	Provides communications, engineering and integration solutions for the commercial aviation industry and government customers worldwide; ARINC broadly covers the entire aviation eco-system	1,390.0	2.3 x	11.6 x
Dec-13	Wasserstein & Co.	Globecom Systems, Inc.	Leading communications solutions provider and offers end-to-end, value-added satellite-based communications infrastructure and	277.0	0.8 x	8.5 x
Dec-13	Vistronix	Kimmich Software Systems, Inc.	Provides cyber operations, signals processing, data analytics, software development and systems engineering solutions to the Intelligence Community	N/A	N/A	N/A
Dec-13	Vistronix	Netcentric Technology, Inc.	Provides big data analytics, cyber security engineering, and cloud computing architectures for the Intelligence Community	N/A	N/A	N/A
Nov-13	Cubic	Transport Solutions business from Serco Group plc	Provides Traffic Management Systems technology, Track and Road Enforcement and the maintenance of traffic signals, and their critical infrastructure	70.0	1.0 x	5.5 x
Nov-13	Textron, Inc.	OPINICUS Corp.	Provides advanced flight simulation technologies and services in the areas of design, development, intelligence and maintenance	N/A	N/A	N/A
Nov-13	Aurora Capital Group	National Technical Systems, Inc.	Provides of engineering services to the aerospace, defense, telecommunications, automotive and high technology markets, including life-cycle support, offering design engineering, compliance, testing, certification, and program management	307.0	1.7 x	13.5 x
Nov-13	CACI International Inc.	Six3 Systems Inc.	Designs and develops intelligence, defense, and civilian solutions for national security agencies and critical missions in the United States	820.0	1.9 x	13.4 x
Nov-13	Deltek, Inc.	Centurion Research Solutions, LLC	Provides information solutions and services to government contractors	N/A	N/A	N/A
Nov-13	A-T Solutions, Inc.	GreenLine Systems	Provides risk management services associated with maritime and cross-border movement of vessels, goods and people	N/A	N/A	N/A
Nov-13	Acentia, LLC	Information Systems Consulting Group	Provides IT services to finance and federal clients in software development and IT systems modernization	N/A	N/A	N/A
Nov-13	Tallasi Technology	GAP Solutions, Inc.	Provides mission support services focused on emergency management, security and information management, managerial and administrative support, and logistics support	N/A	N/A	N/A
Nov-13	HyTrust, Inc.	HighCloud Security	Provides encryption and key management software specifically to address security challenges of virtualized server infrastructures	N/A	N/A	N/A
Nov-13	Apprio, Inc.	Professional Consulting Solutions, Inc.	Provides training, organizational development and human capital consulting services to the federal government	N/A	N/A	N/A
Oct-13	Computer Sciences Corporation	ServiceMesh	Proprietary enterprise cloud management platform that automates the deployment and management of enterprise applications and platforms across private, public and hybrid cloud environments	295.0	N/A	N/A
Oct-13	Delta Information Systems, Inc.	Acroamatics, Inc.	Designs and manufactures advanced digital signal processing products; primary expertise is in the development of integrated low latency telemetry processing systems	N/A	N/A	N/A
Oct-13	Integrated Mission Solutions (DC Capital Partners)	Michael Baker Corp.	Provides engineering, design, planning and construction services for in areas such as architecture, aviation, defense, environmental, geospatial, homeland security, municipal & civil, oil & gas	312.0	0.5 x	9.5 x
Oct-13	Cisco Systems, Inc.	Sourcefire, Inc.	Leader in intelligent cybersecurity solutions, transforming the way global large- to mid-size organizations and government agencies manage and minimize security risks to their dynamic networks, endpoints, mobile devices and virtual environments	2,700.0	7.5x	37.6x
Oct-13	Technical and Project Engineering, LLC (TAPE)	Strong Point Research	Provider of mission-critical systems, applications, and engineering services to the US Army	N/A	N/A	N/A
Sep-13	Tangible Software, Inc.	N2 Net Security, Inc.	Specializes in penetration testing, secure product development, SIEM implementation, and PCI compliance	N/A	N/A	N/A
Sep-13	Accenture Ltd.	ASM Research, Inc.	Provides expertise in healthcare IT, information solutions and services, data analytics, cloud, data warehousing, human capital management and benefit solutions and agile software development	N/A	N/A	N/A
Sep-13	Riverside Partners LLC	AMCAD Cadastre, LLC	Provider of records, data management, and enterprise software solutions to state, county, and local governments	N/A	N/A	N/A
Sep-13	Lockheed Martin Corporation	Amor Group	Provider of IT solutions for energy, transportation, and public services sectors	N/A	N/A	N/A
Sep-13	Versar, Inc.	Geo-Marine, Inc.	Provider of engineering design, construction management, environmental planning and programming, and other services in support of government, industry, and commercial clients	N/A	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>A Confidential Tier 1 Defense Contractor</p> <p>on its divestiture of Certain IC SETA Assets</p> <p>to a Confidential Buyer</p>	<p>Advised</p>  <p><i>Portfolio company of</i> the edgewater funds</p> <p>on its acquisition of</p> 	<p>Advised</p>  <p>on its sale to</p> 	<p>Advised</p>  <p>on its sale to</p>  <p><i>Portfolio company of</i></p>  <p>NEW MOUNTAIN CAPITAL</p>
<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><i>Portfolio company of</i></p> 	<p>Advised</p>  <p>on its sale to</p>  <p><i>Portfolio company of</i></p>  	<p>Advised</p>  <p>on its sale to</p>  <p>DEFENSE SOLUTIONS</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><i>Portfolio company of</i></p>  <p>NEW MOUNTAIN CAPITAL</p>	<p>Advised</p>  <p>on its sale to</p>  <p><i>Portfolio company of</i></p>  <p>NEW MOUNTAIN CAPITAL</p>	<p>Advised</p>  <p>on its sale to</p>  <p>A Wholly Owned Subsidiary of WC Holding, Inc.</p>
<p>Advised</p>  <p>on its sale to</p>  <p><i>Portfolio company of</i></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><i>Portfolio company of</i></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