



⟨RETHINK⟩ *Investment Banking*

April 2015 Market Update: *Defense Technology & Government Services*

Larry A. Davis

Partner

(301) 231-6225

ldavis@aronsoncapitalpartners.com

Philip J. McMann

Partner

(301) 231-6202

pmcmann@aronsoncapitalpartners.com

Tim P. Schmitt

Vice President

(301) 222-8285

tschmitt@aronsoncapitalpartners.com







Budget Stabilization and Market Consolidation

The last five years of uncertain federal budgets have prevented most contractors from making significant investments, incentivizing them to return capital to shareholders. However, as budgets have stabilized (on a relative basis), the larger contractors are now able to make investment decisions with greater clarity. While there is overall better revenue visibility across the sector, the Defense budget is flat and the overall sector is perceived to be a slow growth industry. Therefore, we expect the recent mid-tier consolidation trends exhibited over the past 12 months to continue, with private equity backed targets being the primary acquisition candidates in this consolidation cycle.

Consolidation amongst government contractors is driven by companies trying to:

- Gain access to priority clients and programs
- Supplement organic revenue growth (get a bigger slice of a flat defense budget)
- Pre-position for major programs or re-competes
- Reshape current client / portfolio mix

Many of the private equity investors that acquired government contractors from 2007 to 2010 had a difficult time finding a compelling liquidity event over the past 2 – 3 years throughout the down market. Unable to monetize their investments, most firms held - longer than they typically do - until the market improved, and executed on dividend recapitalizations to achieve partial liquidity for their funds. The more recent spending clarity has created an opportune window for these investors to achieve liquidity, with shareholders of companies like TASC, Scitor and Acentia exemplifying this trend.

		SAIC gained access to the intelligence community and the Air Force with the acquisition of Scitor. The combined company will have \$4.5B in revenue.
		After expanding into healthcare and IT markets through a series of bolt on acquisitions, Acentia was acquired by MAXIMUS. The combined company will have \$1.9B in revenue.
		Engility's acquisition of TASC was the first of many consolidations in the defense industry. The combined company will have \$2.5B in revenue.

With most of the publicly traded contractors trading at valuations well above their 5 year average (median 10x EV/EBITDA), we do not expect to see many buyers willing to pay an additional premium over their current share prices. In line with government spending, the revenue outlook for publicly traded contractors is generally flat. Secondly, throughout the uncertain budget environment, most of these companies have undergone significant cost cutting measures to improve margins – reducing much of the potential cost synergies a consolidation might present. As a result of their flat revenue outlook, generally leaner operating cost structure and rich stock valuation, we do not expect to see many sale transactions involving the mid-tier contractor community.

Current valuations coupled with favorable debt markets position these public companies to be opportunistic acquirers. As observed over the past 3 months, mid-tier contractors have been making strategic investments by acquiring mid-size targets. These acquisitions are creating stronger mid-tier contractors both in terms of resources and capabilities. As long as markets hold up, we expect to see more consolidation among private equity sellers and public company buyers.

CACI Acquires LTC Engineering

On April 1st, CACI announced the acquisition of Florida based LTC Engineering. LTC Engineering specializes in software engineering, cyber security, solution architect and signal processing. Some of their key products include the Dynamic Metrics Viewer (DMV), Sub-Band Tuning Service (SBTS), Authoring and Reporting Innovation (ARI) and SMART / CMC.

Ken Asbury, CACI President and CEO, said, "The LTC transaction is a perfect follow-on and synergistic to our Six3 acquisition in November 2013, adding innovative and complementary security and communications capabilities to counter global threats and meet our nation's evolving needs in national security."

Terms of the deal were not disclosed.

Acquirer



Target



KEYW Acquires Ponte Tech and Milestone Intelligence

On March 18th, KEYW announced its acquisition of Ponte Technologies and Milestone Group, expanding their presence in the intelligence community and the commercial market.

PonteTec is a services-based company focused on developing operational IT security solutions, crafting ITS security strategies, and deploying advanced defensive capabilities.

Milestone Intelligence Group provides highly skilled system engineering and software services to support National Security and the Signals Intelligence space.

These new acquisitions will form a new sector within KEYW called Emerging Technologies and Markets. This new department will focus on organic growth into new technology solutions

Terms of the deals were not disclosed.

Acquirer



Target




MAXIMUS Acquires Acentia

On March 9th, MAXIMUS announced the acquisition of Falls Church based Acentia. Acentia provides systems modernization, software development, program management, and other information technology services and solutions to U.S. federal government civilian and health agencies.

The acquisition represents another mid-tier consolidation in the last six months, foreshadowing a different phase in M&A in 2015. "Acentia introduces new contract vehicles and capabilities that complement our existing business process management offerings and capabilities for government markets," said MAXIMUS CEO Richard Montoni.

"I am excited about the opportunities this combination will present to Acentia's employees and, very importantly, to helping our customers continue to meet their mission-critical challenges on programs of national significance," commented Todd A. Stottlemyer, Acentia's CEO.

The all-cash transaction is valued at approximately \$300 million.

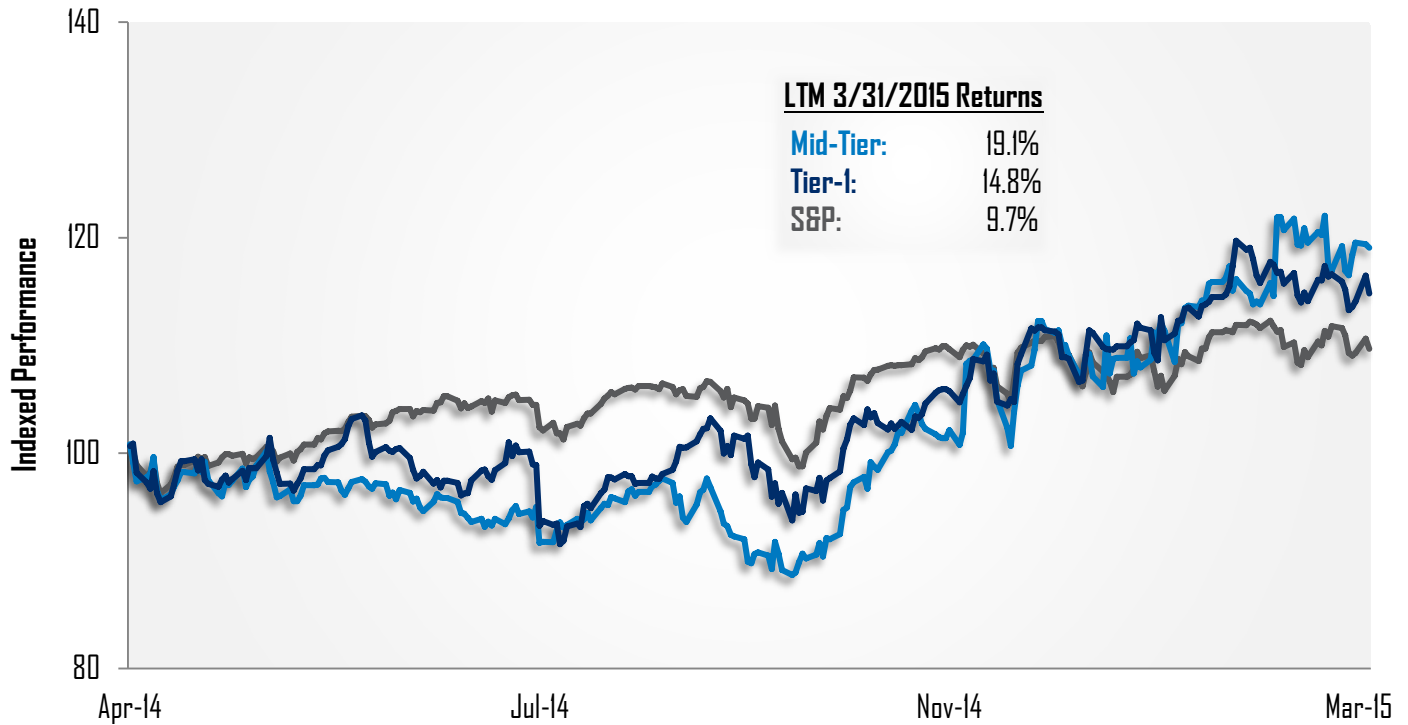
Acquirer



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

Public Company Comparables



USD In Millions, excluding share prices

Company	Price 03/31/15	Annual		% of High	Equity Value	Enterprise Value	LTM Rev.	LTM EBITDA	EV as a Multiple of				EBITDA Margin		Revenue Growth	
		High	Low						LTM		NTM		CY14A	CY15P	CY14A	CY15P
									Rev.	EBITDA	Rev.	EBITDA				
Mid-Tier Federal Service Providers																
Booz Allen Hamilton Holding Corporation	\$ 28.94	\$ 31.30	\$ 20.65	92.5%	\$ 4,280	\$ 5,719	\$ 5,332	\$ 521	1.1x	11.0x	1.1x	10.5x	9.8%	10.1%	(5.2%)	1.7%
Leidos Holdings, Inc.	41.96	47.18	31.76	88.9%	3,110	3,833	5,063	418	0.8x	9.2x	0.7x	16.7x	8.3%	8.3%	(12.0%)	(4.0%)
CACI International Inc.	89.92	92.20	67.01	97.5%	2,173	3,318	3,436	317	1.0x	10.5x	1.0x	10.3x	9.2%	9.3%	(4.0%)	1.7%
Science Applications International Corporation	51.35	55.99	34.04	91.7%	2,342	2,538	3,885	261	0.7x	9.7x	0.6x	9.2x	6.7%	7.0%	(5.7%)	4.1%
Engility Holdings, Inc.	30.04	49.00	29.36	61.3%	1,101	1,397	1,367	106	1.0x	13.2x	0.6x	6.6x	7.7%	9.6%	(2.9%)	59.9%
ManTech International Corporation	33.94	35.23	26.09	96.3%	1,269	1,246	1,774	126	0.7x	9.9x	0.7x	9.9x	7.1%	7.3%	(23.2%)	(3.3%)
ICF International Inc.	40.85	43.73	30.33	93.4%	794	1,132	1,050	96	1.1x	11.8x	0.9x	9.3x	9.1%	10.6%	10.6%	14.1%
VSE Corp.	81.88	84.06	47.51	97.4%	439	512	424	60	1.2x	8.6x	1.1x	6.4x	14.1%	17.6%	(10.1%)	7.1%
The KEYW Holding Corporation	8.23	19.71	7.01	41.8%	304	389	291	6	1.3x	61.0x	1.2x	21.1x	2.2%	6.2%	(2.7%)	10.9%
Vectrus, Inc.	25.49	33.76	19.22	75.5%	268	363	1,203	41	0.3x	8.9x	0.3x	9.3x	3.4%	3.4%	(20.4%)	(4.8%)
NCI, Inc.	10.33	13.13	8.03	78.7%	134	109	317	20	0.3x	5.3x	0.3x	4.4x	6.4%	7.5%	(4.6%)	4.7%

Mean	0.9x	14.5x	0.8x	10.3x	7.6%	8.8%	(7.3%)	8.4%
Median	1.0x	9.9x	0.7x	9.3x	7.7%	8.3%	(5.2%)	4.1%

Tier 1 Prime Contractors

The Boeing Company	\$ 150.08	\$ 158.83	\$ 116.32	94.5%	\$ 105,714	\$ 101,855	\$ 90,762	\$ 9,102	1.1x	11.2x	1.1x	9.4x	10.0%	11.4%	4.8%	4.6%
Lockheed Martin Corporation	202.96	207.06	153.54	98.0%	63,686	68,409	45,600	6,499	1.5x	10.5x	1.5x	10.5x	13.5%	14.6%	0.5%	(2.1%)
General Dynamics Corporation	135.73	146.13	104.22	92.9%	44,816	43,839	30,852	4,385	1.4x	10.0x	1.4x	9.6x	14.2%	14.5%	(0.3%)	1.7%
Raytheon Company	109.25	113.36	89.17	96.4%	33,575	34,382	22,826	3,539	1.5x	9.7x	1.5x	10.2x	15.5%	15.0%	(3.7%)	(1.0%)
Northrop Grumman Corporation	160.96	172.30	116.11	93.4%	31,935	34,000	23,979	3,658	1.4x	9.3x	1.4x	9.8x	15.3%	14.7%	(2.8%)	(1.3%)
L-3 Communications Holdings Inc.	125.79	132.92	99.33	94.6%	10,415	13,988	12,124	1,340	1.2x	10.4x	1.2x	10.5x	11.1%	11.2%	(3.9%)	(2.8%)

Mean	1.4x	10.2x	1.4x	10.0x	13.3%	13.6%	(0.9%)	(0.2%)
Median	1.4x	10.2x	1.4x	10.0x	13.9%	14.6%	(1.5%)	(1.2%)

Defense System / Electronics Firms

Rockwell Collins Inc.	\$ 96.55	\$ 97.49	\$ 71.89	99.0%	\$ 12,836	\$ 15,028	\$ 5,151	\$ 1,163	2.9x	12.9x	2.8x	11.8x	22.5%	24.0%	15.3%	4.1%
Harris Corporation	78.76	79.35	60.78	99.3%	8,200	9,382	4,959	1,063	1.9x	8.8x	1.9x	8.7x	21.4%	22.3%	(0.4%)	(1.7%)
Teledyne Technologies Inc.	106.73	109.18	90.54	97.8%	3,767	4,372	2,394	393	1.8x	11.1x	1.7x	10.6x	16.4%	16.4%	2.4%	5.0%
Cubic Corporation	51.77	55.73	40.69	92.9%	1,459	1,345	1,398	124	1.0x	10.9x	0.9x	9.9x	9.1%	9.8%	4.4%	2.8%
Kratos Defense & Security Solutions, Inc.	5.53	9.08	4.21	60.9%	322	952	868	61	1.1x	15.6x	1.1x	11.6x	7.0%	9.7%	(8.7%)	(2.6%)
Mercury Systems, Inc.	15.55	17.59	10.47	88.4%	531	474	218	24	2.2x	19.4x	1.9x	9.9x	11.2%	20.0%	11.0%	10.9%

Mean	1.8x	13.1x	1.7x	10.4x	14.6%	17.0%	4.0%	3.1%
Median	1.9x	12.0x	1.8x	10.2x	13.8%	18.2%	3.4%	3.4%

Foreign Contractors

Airbus Group N.V.	\$ 64.93	\$ 68.75	\$ 42.58	94.4%	\$ 51,154	\$ 47,288	\$ 73,489	\$ 6,971	0.6x	6.8x	0.7x	7.0x	8.1%	9.7%	(7.3%)	(6.0%)
BAE Systems plc	7.78	8.16	5.56	95.4%	24,557	26,164	24,047	2,698	1.1x	9.7x	1.0x	8.6x	10.7%	11.9%	(13.9%)	7.2%
Finmeccanica SpA	11.90	12.92	5.91	92.1%	6,881	11,844	17,919	1,840	0.7x	6.4x	0.9x	6.6x	9.3%	12.5%	(5.7%)	(20.8%)
Thales SA	55.54	58.15	39.10	95.5%	11,439	10,788	15,704	1,552	0.7x	6.9x	0.8x	6.6x	10.1%	11.4%	(10.2%)	(9.0%)
Cobham plc	4.52	5.19	3.84	87.1%	5,117	6,940	2,886	521	2.4x	13.3x	2.1x	10.5x	18.0%	19.8%	(2.7%)	13.2%
Serco Group plc	2.05	6.41	1.96	32.0%	1,103	2,062	6,164	(914)	0.3x	(2.3x)	0.3x	9.4x	(15.6%)	3.4%	(13.2%)	(1.6%)
Ultra Electronics Holdings plc	25.36	28.36	24.39	89.4%	1,769	1,941	1,112	195	1.7x	10.0x	1.8x	10.0x	17.2%	17.7%	(9.9%)	(3.0%)
QinetiQ Group Plc	2.84	3.47	2.66	81.7%	1,712	1,406	1,914	251	0.7x	5.6x	1.2x	7.4x	15.0%	16.1%	(15.4%)	(15.1%)

Mean	1.0x	7.1x	1.1x	8.3x	9.1%	12.8%	(9.8%)	(4.4%)
Median	0.7x	6.9x	0.9x	8.0x	10.4%	12.2%	(10.0%)	(4.5%)

Commercial IT Firms

International Business Machines Corporation	\$ 160.50	\$ 199.21	\$ 149.52	80.6%	\$ 158,642	\$ 191,111	\$ 92,793	\$ 24,372	2.1x	7.8x	2.2x	8.1x	26.3%	27.7%	(5.7%)	(7.9%)
Accenture plc	93.69	94.98	73.98	98.6%	58,674	55,196	30,902	4,893	1.8x	11.3x	1.8x	10.9x	15.8%	16.5%	6.4%	0.5%
Xerox Corporation	12.85	14.36	11.01	89.5%	14,292	21,046	19,540	2,654	1.1x	7.9x	1.1x	7.2x	12.8%	15.4%	(2.3%)	(3.2%)
Computer Sciences Corporation	65.28	73.29	54.23	89.1%	9,208	9,564	12,593	1,319	0.8x	7.3x	0.8x	4.5x	10.5%	18.0%	(4.4%)	(3.4%)
Unisys Corporation	23.21	31.71	18.72	73.2%	1,158	896	3,356	207	0.3x	4.3x	0.3x	2.8x	6.2%	9.9%	(2.9%)	(4.0%)
Kforce Inc.	22.31	24.99	17.20	89.3%	661	754	1,217	57	0.6x	13.3x	0.6x	10.0x	4.6%	5.7%	13.4%	10.4%
Navigant Consulting Inc.	12.96	19.00	12.39	68.2%	623	730	767	117	1.0x	6.3x	0.9x	6.3x	15.2%	14.0%	4.4%	8.5%
Black Box Corporation	20.93	25.93	19.34	80.7%	322	465	986	56	0.5x	8.3x	0.5x	7.3x	5.7%	6.2%	1.5%	3.4%

Mean	1.0x	8.3x	1.0x	7.1x	12.1%	14.2%	1.3%	0.5%
Median	0.9x	7.9x	0.8x	7.3x	11.6%	14.7%	(0.4%)	(1.4%)

Source: Capital IQ

EV: Enterprise Value

LTM: Trailing Twelve Months

NTM: Next Twelve Months

Recent M&A Transactions

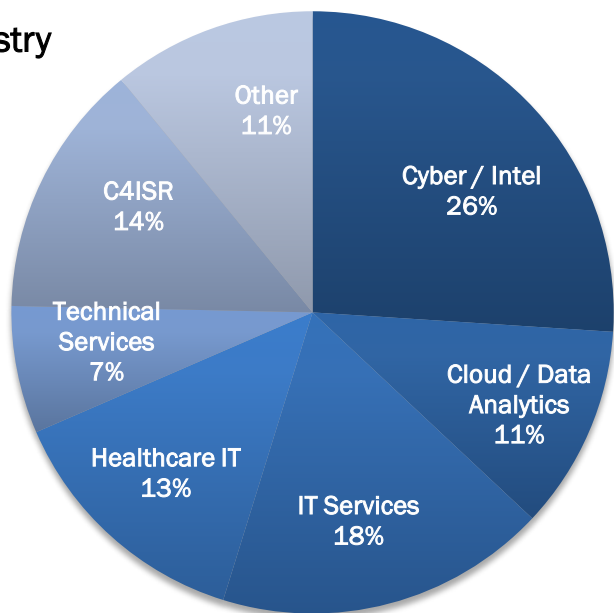


Target Information			Buyer Information		EV Information		
Close Date	Name	Industry	Buyer	Buyer Classification	\$M	/LTM Rev	/LTM EBITDA
Pending	Exelis Inc.	C4ISR	Harris Corporation	Public Strategic	4,750.0	1.4 x	9.2 x
Pending	Qbase (Business Assets)	IT Services	SRA International	P/E Backed Strategic	N/A	N/A	N/A
Pending	Eclipse Electronic Systems	C4ISR	BAE Systems	Public Strategic	28.0	N/A	N/A
Pending	MegaPath (Managed Services Business)	IT Services	GTT Communications	Private Strategic	152.3	N/A	N/A
Pending	Scitor Corporation	Cyber / Intel	SAIC Corporation	Public Strategic	790.0	1.3 x	12.4 x
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
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
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	NCI, 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	Vistrionix	P/E Backed Strategic	N/A	N/A	N/A
12/11/14	Agency Consulting Group	Cloud / Data Analytics	Vistrionix	P/E Backed Strategic	N/A	N/A	N/A
12/11/14	Objective Solutions, Inc.	Cyber / Intel	Vistrionix	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
11/20/14	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
09/30/14	Signal Innovations Group, Inc.	Cyber / Intel	BAE Systems	Public Strategic	N/A	N/A	N/A
09/29/14	Aerospace and Defense Display (Division of Barco NV)	C4ISR	Esterline Corp.	Public Strategic	188.9	N/A	N/A
09/05/14	Global Net Services, Inc.	Healthcare IT	Information Innovators, Inc. (DFW Capital Partners, Inc.)	P/E Backed Strategic	N/A	N/A	N/A
08/25/14	Sun Catalytic	Other	Lockheed Martin Corporation	Public Strategic	N/A	N/A	N/A

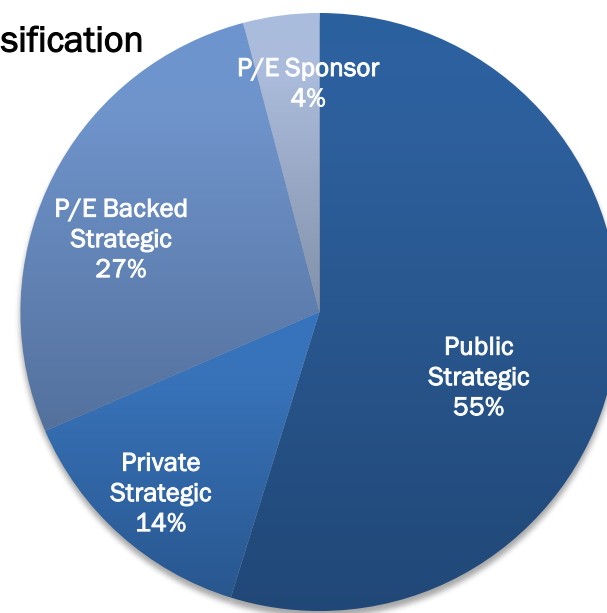
Recent M&A Transactions

Target Information			Buyer Information		EV Information		
Close Date	Name	Industry	Buyer	Buyer Classification	\$M	/LTM Rev	/LTM EBITDA
08/20/14	Astrotech Space Operations, Inc.	Healthcare IT	Lockheed Martin Corporation	Public Strategic	N/A	N/A	N/A
08/18/14	Evolve Technology Group	Healthcare IT	ePlus	Public Strategic	N/A	N/A	N/A
08/15/14	Global Services & Solutions, Inc.	Cyber / Intel	Preferred Systems Solutions (PSS) (CM Equity)	P/E Backed Strategic	N/A	N/A	N/A
08/14/14	Zeta Associates	Cyber / Intel	Lockheed Martin Corporation	Public Strategic	N/A	N/A	N/A
08/11/14	SigInt Technologies	Cyber / Intel	Novetta	P/E Backed Strategic	N/A	N/A	N/A
08/11/14	Lighthouse Security Group	Cloud / Data Analytics	IBM Corp.	Public Strategic	N/A	N/A	N/A
08/04/14	NetCentrics Inc.	Cyber / Intel	Haystax Technology, Inc.	P/E Backed Strategic	N/A	N/A	N/A
08/04/14	MdotLabs	Cloud / Data Analytics	comScore	Public Strategic	4.5	N/A	N/A
08/01/14	Barco Orthogon	Technical Services	Exelis	Public Strategic	N/A	N/A	N/A
07/29/14	Global News Intelligence	Cyber / Intel	Novetta	P/E Backed Strategic	N/A	N/A	N/A
07/29/14	Marbella Technologies	Healthcare IT	GetWellNetwork	Private Strategic	N/A	N/A	N/A
07/15/14	Deposition Sciences, Inc.	Other	Lockheed Martin Corporation	Public Strategic	N/A	N/A	N/A
07/01/14	JM Waller Associates	Other	Versar	Public Strategic	13.0	N/A	N/A
07/01/14	Verizon Communications (Federal Network Systems)	IT Services	Jacobs Engineering	Public Strategic	N/A	N/A	N/A
06/30/14	MicroTechnologies LLC (SIGCOM, Inc.)	Cyber / Intel	UNICOM Government	Private Strategic	N/A	N/A	N/A
06/27/14	Ventura Solutions	Cyber / Intel	Boeing	Public Strategic	N/A	N/A	N/A
06/12/14	Celestech	C4ISR	Exelis	Public Strategic	N/A	N/A	N/A
06/11/14	Envision Technical Services	IT Services	Preferred Systems Solutions (PSS) (CM Equity)	P/E Backed Strategic	N/A	N/A	N/A
06/02/14	National Security Partners	Cyber / Intel	Noblis	Private Strategic	N/A	N/A	N/A
05/27/14	7Delta	Healthcare IT	ManTech International Corp.	Public Strategic	N/A	N/A	N/A
05/12/14	RNSolutions	Healthcare IT	Dovel Technologies	Private Strategic	N/A	N/A	N/A
05/09/14	nPulse Technologies	IT Services	FireEye	Public Strategic	N/A	N/A	N/A

Target Industry



Buyer Classification



Representative ACP Transactions

<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 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</p> <p>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>portfolio company of</p>
<p>Advised</p> <p>on their sale to</p>	<p>Advised</p> <p>Global Intelligence Solutions</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>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>

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
- ESOPs
- Asset Sales

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