

ARONSON

CAPITAL PARTNERS

OCTOBER DEFENSE TECHNOLOGY & GOVERNMENT SERVICES MARKET UPDATE

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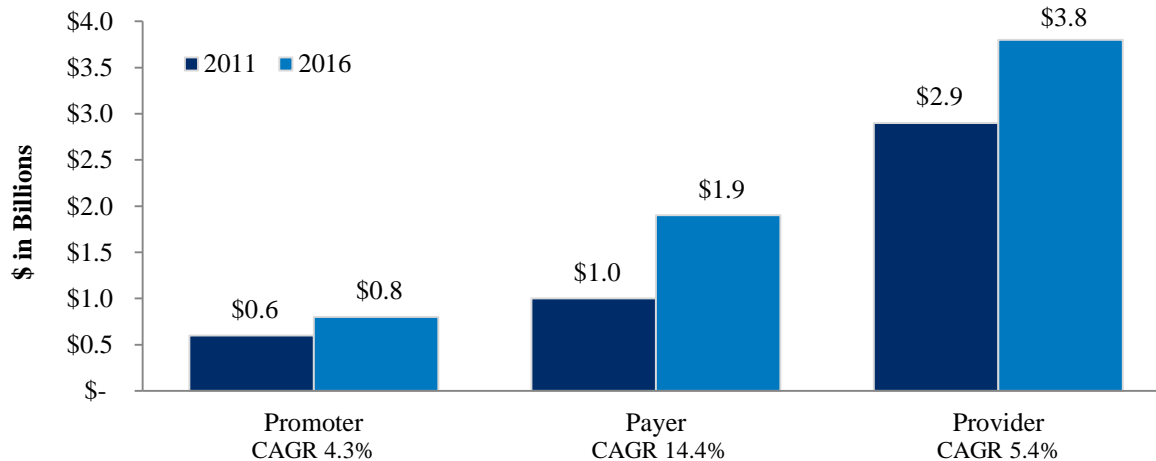
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Healthcare IT Spotlight: Next Generation Initiatives at VA

As highlighted in last month's September Market Update, Healthcare IT is one of the few bright spots from a federal M&A standpoint, with total annual federal spending in the area expected to reach \$6.5 billion by 2016. Of that \$6.5 billion, the largest portion (~59%) is expected to be allocated to federal "Providers" of healthcare services, with the other two sub-segments, "Payers" of insurance premiums and "Promoters" of public health, coming in at 29% and 12%, respectively.



The Department of Veterans Affairs ("VA") is the largest federal agency within the Provider sub-segment, providing healthcare services to more than 6,000,000 veterans at more than 1,400 sites across the country. With a total budget of \$125 billion in FY2012, VA's sufficient means and leadership role within the federal Healthcare IT community have led the agency to become an early adopter of next-generation technologies. VA is currently focusing on technologies that 1) increase access to, and quality of, care for U.S. veterans and their families, and 2) reduce the cost of providing healthcare services through the reduction of fraud, waste, and abuse and through the realization of cost efficiencies. Specific initiatives include:

- **Advancing current Electronic Health Record initiatives**, including modernizing VA's VistA system and creating a joint integrated EHR system with the Department of Defense ("DOD");
- **Addressing the continuing need for cyber security**, as current systems remain "continuously under attack" and specific vulnerabilities become apparent every day;
- **Allowing for additional user mobility**, by procuring over 100,000 tablets, developing targeted, advanced clinical apps, and implementing a sophisticated Mobile Device Management ("MDM") plan; and
- **Increasing the presence of cloud computing**, as the current administration intends to move everything to the cloud "that can be moved as long as it does not jeopardize personal private information."

The VA's primary vehicle for procuring these services is the Transformation Twenty-One Total Technology ("T4") contract, a \$12 billion five year multiple-award Indefinite Delivery/Indefinite Quantity ("IDIQ") vehicle awarded in July 2011. There were 15 total awards: eight awarded on an unrestricted basis, and seven reserved for Veteran-Owned Small Businesses ("VOSB") and Service-Disabled Veteran-Owned Small Businesses ("SDVOSB").

Given the market's optimistic growth expectations for the agency driven by mission-critical IT initiatives, ACP believes that smaller, privately-held businesses with significant revenue, key contracts, and high-level relationships at the VA will be prime acquisition targets going into 2013 (to the extent that they have not solely relied on restricted (8(a) or Set-Aside) awards to grow revenue).

SELECTED M&A TRANSACTIONS

Booz Allen Hamilton to acquire the Defense Systems Engineering & Support division of ARINC, Inc.

Booz Allen Hamilton, a portfolio company of The Carlyle Group, announced on October 16, 2012 the acquisition of the Defense Systems Engineering & Support (“DSES”) division of ARINC, Inc., also a portfolio company of The Carlyle Group. DSES has capabilities in advanced aviation and maritime engineering, weapons modernization and sustainment, and systems engineering and integration. According to Booz Allen, “DSES is well-positioned in the growing C4ISR and engineering services/prototyping segments of the defense market, and Booz Allen sees opportunities for DSES’ capabilities in adjacent intelligence, law enforcement, homeland security, and international systems sectors.”

Booz Allen underwent a partial IPO in Q4 2010 after being purchased by The Carlyle Group in 2008, when then-Booz Allen Hamilton, Inc. completed the separation of its U.S. government and global commercial businesses. The DSES acquisition marks Booz Allen’s first since its buyout by The Carlyle Group. Booz Allen will pay \$154 million in cash on hand for DSES, which currently has approximately 1,000 employees, and the transaction is expected to close by November 30, 2012. Additional terms of the deal were not disclosed.

Raytheon Co. Acquires Teligy, Inc.

Raytheon Co. announced on October 22, 2012 it has completed the acquisition of South Carolina-based Teligy, Inc. Teligy is a cybersecurity technology development company that specializes in wireless communications, vulnerability analysis, reverse engineering, and custom software/device driver development for the U.S. Department of Defense and Intelligence Community. Raytheon stated, “These critical focus areas represent top priorities of intelligence, defense, and commercial organizations worldwide. Raytheon continues to build up on its innovative, non-traditional approaches to cyber resiliency in the face of advanced persistent threats.” Teligy marks Raytheon’s 11th cyber-related acquisition since its 2007 acquisition of Oakley Networks. Terms of the Teligy transaction were not disclosed.

Computer Sciences Corp. Acquires 42Six Solutions, LLC

Computer Sciences Corp. (“CSC”) announced on October 3, 2012 it has completed the acquisition of privately-held 42Six Solutions, LLC. 42Six is a Columbia, Maryland-based software development company that specializes in big data processing and analytics and advanced applications support for the U.S. Department of Defense and Intelligence Community. CSC Big Data and Analytics Vice President Sashi Reddi stated, “This acquisition aligns directly with CSC’s strategy of offering customers greater value through big data expertise and intellectual property. 42Six brings some of the most highly capable developers in the intelligence field to our team and we are excited at the opportunity to infuse their entrepreneurial spirit into CSC’s global operations.” Terms of the transaction were not disclosed.

INDUSTRY UPDATES

BAE, EADS Abandon Discussion Regarding Potential \$42 billion Merger

BAE Systems plc and European Aeronautic, Defense & Space Co. (“EADS”) disclosed talks last September around a possible merger between the two global defense giants that would have created a \$42 billion juggernaut that would nearly rival The Boeing Co in size. However, it was announced on October 10, 2012 that the discussions were abandoned, citing resistance from government customers. BAE released in a statement, “Discussions with the relevant governments had not reached a point where both companies could fully disclose the benefits and detailed business case for this merger.” “It has become clear that the interests of the parties’ government stakeholders cannot be adequately reconciled with each other or with the objectives that BAE Systems and EADS established for the merger.”

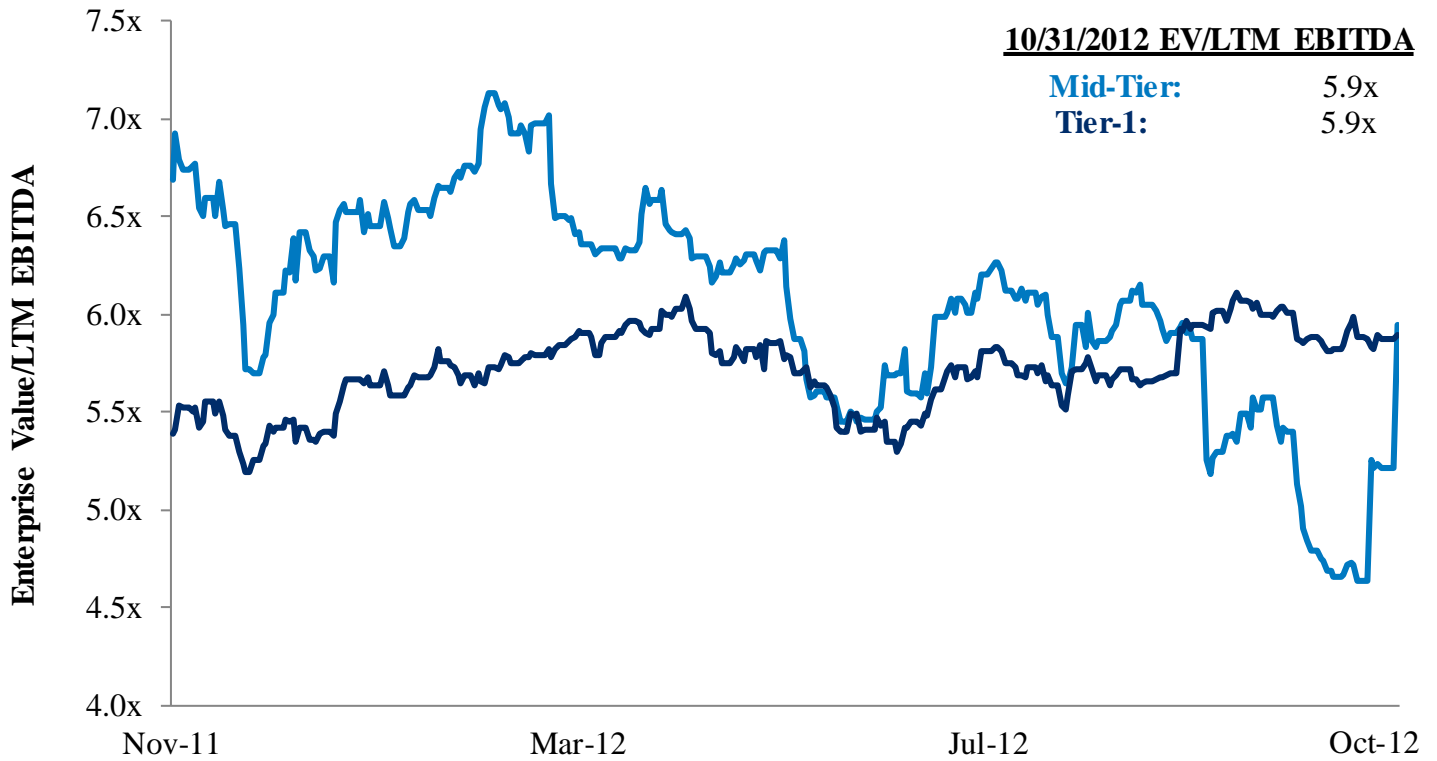
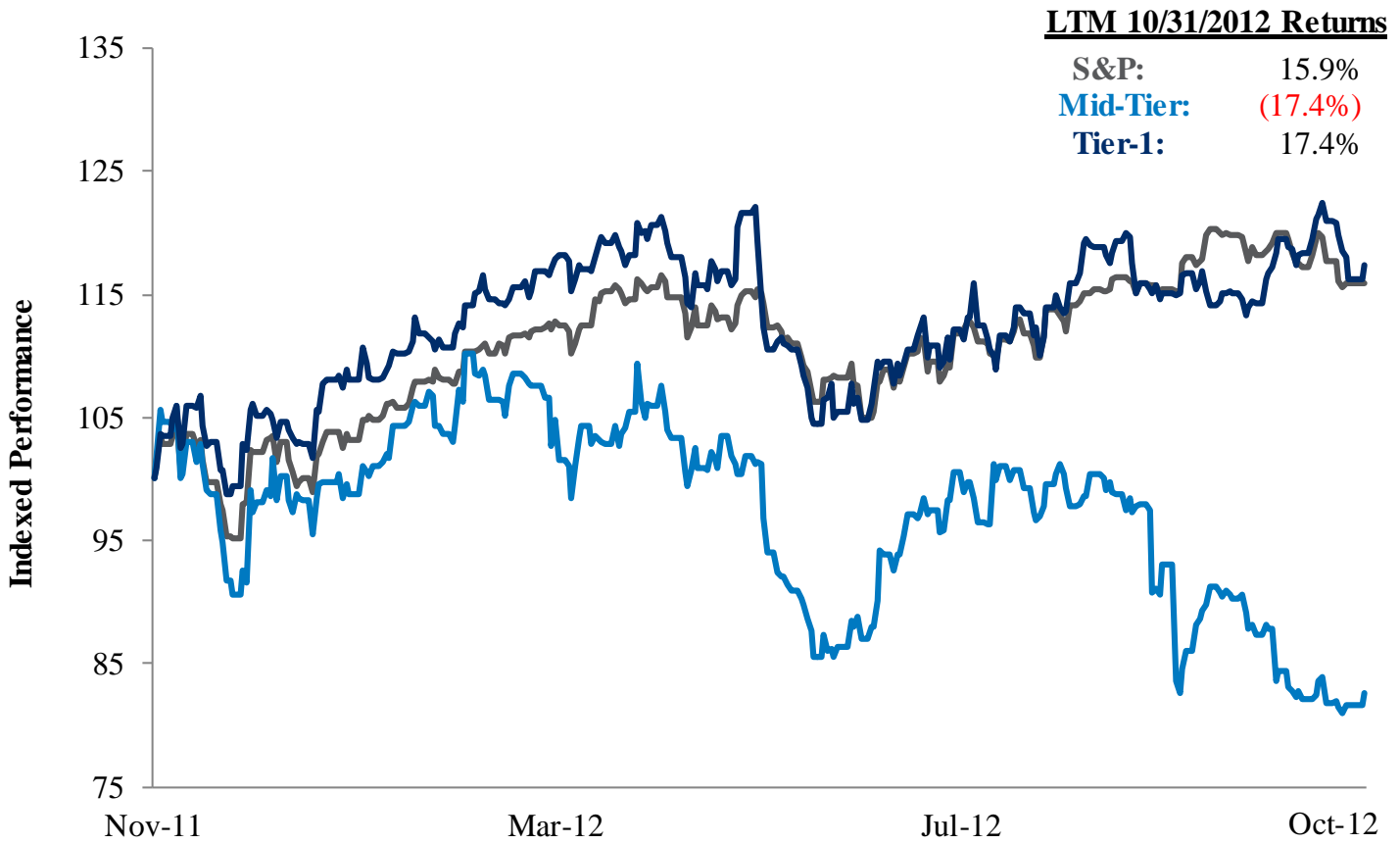
Cyber Security Research Alliance Founded by Leading Federal and Commercial Technology Firms

On October 24, 2012, a research consortium comprised of Advanced Micro Devices, Honeywell, Intel, Lockheed Martin, and RSA Laboratories announced the creation of the Cyber Security Research Alliance (“CSRA”), a private, non-profit research institution formed “in response to the growing need for increased public-private collaboration to address complex problems in cyber security.” Focus areas for the organization include:

- Prioritizing the grand challenges in cyber security through collaboration
- Tracking cyber security R&D activities
- Developing viable approaches to technology transfer

The CSRA is currently in discussions with the National Institute of Standards and Technology (“NIST”) regarding a joint cyber security research symposium to take place in early 2013, which would host a combination of researchers and early adopters from private, academic, and government institutions.

GOVERNMENT SERVICES INDUSTRY PERFORMANCE



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 10/31/2012	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		NTM		CY12E	CY13E	CY12E	CY13E	
									Revenue	EBITDA	Revenue	EBITDA					
Mid-Tier Federal Service Providers																	
SAIC, Inc. ¹	\$10.99	\$14.20	\$10.31	77.4%	\$3,757	\$4,301	\$10,933	\$404	0.4x	10.6x	0.4x	4.7x	8.4%	8.6%	5.2%	(2.0%)	
Booz Allen Hamilton	13.38	19.23	11.85	69.6%	1,817	3,065	5,803	503	0.5x	6.1x	0.5x	6.2x	8.9%	8.8%	(0.7%)	(1.7%)	
Exelis, Inc.	11.06	12.88	8.25	85.9%	2,066	2,806	5,810	731	0.5x	3.8x	0.5x	4.2x	12.8%	12.6%	(5.8%)	(5.0%)	
CACI International Inc.	50.43	63.11	41.29	79.9%	1,151	1,781	3,781	345	0.5x	5.2x	0.5x	5.1x	9.1%	9.2%	(0.3%)	0.5%	
ManTech International Corporation	22.94	37.16	19.74	61.7%	847	923	2,732	282	0.3x	3.3x	0.4x	4.4x	9.0%	8.5%	(7.3%)	(3.2%)	
ICF International Inc.	18.35	29.22	17.28	62.8%	362	500	900	86	0.6x	5.8x	0.5x	5.3x	9.9%	10.1%	11.9%	3.3%	
The KEYW Holding Corporation ²	12.14	14.38	6.69	84.4%	425	372	219	27	1.7x	13.6x	1.1x	8.6x	12.9%	13.6%	28.5%	44.6%	
Engility Holdings, Inc.	19.00	20.75	13.91	91.6%	310	312	1,903	180	0.2x	1.7x	0.2x	2.8x	6.9%	8.7%	NA	(12.2%)	
VSE Corp.	23.65	27.20	20.58	86.9%	125	306	581	74	0.5x	4.1x	0.5x	4.4x	12.5%	12.5%	(10.1%)	1.0%	
Dynamics Research Corporation	6.45	11.95	5.16	54.0%	67	163	332	44	0.5x	3.7x	0.5x	5.5x	9.6%	9.6%	(0.3%)	(3.1%)	
NCL, Inc.	5.67	13.28	3.21	42.7%	77	107	437	23	0.2x	4.6x	0.3x	7.5x	4.6%	4.7%	(35.6%)	(5.8%)	
									Mean	0.5x	5.7x	0.5x	5.3x	9.5%	9.7%	(1.4%)	1.5%
									Median	0.5x	4.6x	0.5x	5.1x	9.1%	9.2%	(0.5%)	(2.0%)
Tier 1 Prime Contractors																	
The Boeing Company	\$70.44	\$77.83	\$62.12	90.5%	\$53,117	\$53,281	\$78,951	\$7,727	0.7x	6.9x	0.6x	6.6x	9.7%	9.3%	18.5%	7.9%	
Lockheed Martin Corporation	93.67	94.96	72.37	98.6%	30,123	31,995	47,294	5,400	0.7x	5.9x	0.7x	6.5x	11.2%	11.1%	(0.8%)	(1.8%)	
General Dynamics Corp.	68.08	74.54	60.60	91.3%	24,037	25,088	32,582	4,411	0.8x	5.7x	0.8x	5.6x	13.7%	13.8%	(1.3%)	(0.3%)	
Raytheon Co.	56.56	58.68	42.00	96.4%	18,657	19,783	24,463	3,509	0.8x	5.6x	0.8x	6.3x	13.7%	13.4%	(1.6%)	(1.5%)	
Northrop Grumman Corporation	68.69	71.25	52.69	96.4%	16,860	17,266	25,248	3,588	0.7x	4.8x	0.7x	5.3x	14.0%	13.5%	(5.0%)	(2.7%)	
L-3 Communications Holdings Inc.	73.80	75.00	62.42	98.4%	7,126	10,889	14,948	1,846	0.7x	5.9x	0.8x	7.0x	12.2%	12.4%	(14.0%)	(2.3%)	
									Mean	0.7x	5.8x	0.7x	6.2x	12.4%	12.3%	(0.7%)	(0.1%)
									Median	0.7x	5.8x	0.7x	6.4x	12.9%	12.9%	(1.5%)	(1.6%)
Defense System / Electronics Firms																	
Rockwell Collins Inc.	\$53.58	\$61.46	\$46.37	87.2%	\$7,617	\$8,061	\$4,726	\$1,116	1.7x	7.2x	1.7x	7.4x	25.9%	24.1%	(2.3%)	1.3%	
Harris Corporation	45.78	52.23	33.24	87.7%	5,199	6,853	5,377	1,144	1.3x	6.0x	1.3x	5.8x	22.1%	21.4%	(8.3%)	(1.5%)	
Teledyne Technologies Inc.	64.03	66.29	49.80	96.6%	2,357	2,981	2,034	300	1.5x	9.9x	1.3x	9.0x	15.1%	15.6%	8.8%	8.3%	
Cubic Corporation	48.80	52.53	39.19	92.9%	1,305	1,078	1,327	145	0.8x	7.4x	0.8x	7.8x	10.6%	10.2%	1.2%	3.0%	
Kratos Defense & Security Solutions	5.51	7.79	4.61	70.7%	311	817	859	100	1.0x	8.2x	0.8x	6.1x	12.2%	13.3%	33.0%	8.0%	
Mercury Computer Systems, Inc.	8.20	15.24	7.50	53.8%	264	233	245	33	1.0x	7.1x	1.0x	17.8x	9.3%	9.8%	(5.6%)	6.5%	
									Mean	1.2x	7.6x	1.2x	9.0x	15.8%	15.7%	4.5%	4.3%
									Median	1.1x	7.3x	1.1x	7.6x	13.6%	14.4%	(0.6%)	4.8%
Foreign Contractors																	
EADS	\$35.52	\$41.07	\$25.54	86.5%	\$29,193	\$25,319	\$66,078	\$4,668	0.4x	5.4x	0.4x	4.1x	7.9%	9.3%	10.4%	4.2%	
BAESystems plc	5.03	5.92	4.01	85.0%	16,346	17,697	26,550	3,432	0.7x	5.2x	0.6x	4.7x	12.3%	12.1%	11.5%	1.9%	
Finmeccanica SpA	4.95	6.43	3.32	77.1%	2,863	10,538	21,562	(934)	0.5x	N/A	0.5x	4.8x	9.4%	10.2%	(1.7%)	2.0%	
Thales SA	35.16	37.46	28.00	93.9%	7,004	6,827	17,079	1,447	0.4x	4.7x	0.4x	3.8x	9.6%	10.2%	5.9%	0.3%	
Sercotec Group plc	9.13	9.76	7.33	93.5%	4,474	5,508	7,438	575	0.7x	9.6x	0.7x	8.6x	7.7%	7.9%	9.6%	4.9%	
Cobham plc	3.46	3.91	2.64	88.6%	3,736	4,599	2,832	642	1.6x	7.2x	1.6x	7.0x	23.0%	22.9%	(1.9%)	2.9%	
QinetiQ Group Plc	3.17	3.23	1.84	98.1%	2,056	2,266	2,350	343	1.0x	6.6x	1.0x	7.5x	13.3%	12.6%	(3.0%)	(0.0%)	
Ultra Electronics Holdings plc	27.27	28.81	22.46	94.7%	1,882	1,992	1,190	206	1.7x	9.7x	1.5x	8.8x	17.5%	17.7%	13.5%	3.2%	
									Mean	0.9x	6.9x	0.8x	6.2x	12.6%	12.9%	5.5%	2.4%
									Median	0.7x	6.6x	0.6x	5.9x	10.9%	11.1%	7.7%	2.4%
Commercial IT Firms																	
IBM	\$194.53	\$211.79	\$177.06	91.9%	\$219,806	\$241,294	\$104,689	\$26,513	2.3x	9.1x	2.3x	8.3x	25.6%	27.1%	(2.2%)	2.3%	
Accenture plc	67.41	71.79	51.08	93.9%	50,590	44,426	27,862	4,191	1.6x	10.6x	1.5x	9.4x	16.1%	16.2%	5.8%	6.7%	
Xerox Corp.	6.44	8.84	6.29	72.9%	8,138	17,096	22,431	3,254	0.8x	5.3x	0.8x	5.2x	14.2%	14.2%	(1.2%)	1.3%	
Computer Sciences Corporation	30.45	34.74	22.19	87.7%	4,732	6,495	15,801	1,394	0.4x	4.7x	0.4x	3.6x	10.1%	11.7%	(1.0%)	(0.5%)	
Navigant Consulting Inc.	10.39	14.62	9.63	71.1%	532	686	720	103	1.0x	6.6x	0.8x	5.9x	12.8%	13.5%	19.3%	4.7%	
Black Box Corp.	21.92	31.94	19.31	68.6%	370	535	1,040	84	0.5x	6.4x	0.5x	5.9x	7.7%	9.1%	(6.2%)	0.4%	
Kforce Inc.	11.15	15.40	10.23	72.4%	410	421	1,150	28	0.4x	15.2x	0.4x	5.9x	5.8%	6.6%	(2.1%)	7.0%	
Unisys Corporation	17.05	26.68	14.40	63.9%	749	419	3,712	384	0.1x	1.1x	0.1x	0.9x	13.2%	12.9%	(5.2%)	1.5%	
									Mean	0.9x	7.4x	0.8x	5.6x	13.2%	13.9%	0.9%	2.9%
									Median	0.6x	6.5x	0.6x	5.9x	13.0%	13.2%	(1.7%)	1.9%

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

Industry M&A Transactions						
Date	Buyer	Target	Target Business Description	EV(\$M)	EV/LTM Revenue Multiple	EV/LTM EBITDA Multiple
Pending	Booz Allen Hamilton	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
Pending	DigitalGlobe, Inc.	GeoEye, Inc.	Provider of earth imagery and geospatial analysis	900.0	2.5 x	5.2 x
Pending	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
Aug-12	Layered Technologies, Inc. (portfolio co. of Accel-KKR)	New World Apps	Specializes in secure private cloud and secure community cloud solutions for federal, state and local governments	N/A	N/A	N/A
Aug-12	Mercury Computer Systems	Micronetics, Inc.	Manufacturer of microwave and radio frequency components and integrated subassemblies used in a variety of defense, aerospace and commercial applications	75.3	1.6 x	10.6 x
Jul-12	DCS Corporation	OptiMetrics, Inc.	Key service offerings in CBRNe defense, electro-optical evaluation and development, training and simulation, and combat vehicle survivability for the Department of Defense	N/A	N/A	N/A
Jul-12	The Resolute Fund II, L.P. (affiliate of The Jordan Company)	VT Services, Inc.	Provider of engineering and logistics services in support of DoD mission critical systems, logistics and operational readiness, and platform sustainment initiatives	98.8	0.3 x	N/A
Jul-12	Environmental Systems Research Institute, Inc.	GeoIQ, Inc.	Provider of real time location analysis software	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>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