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# AEROSPACE, DEFENSE, & GOVERNMENT SERVICES

*Q2 2023 MARKET UPDATE*

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# MARKET OUTLOOK

The global M&A market remained relatively strong through the second quarter of 2023 with activity heavily influenced by rapid changes in the interest rate environment. The 10-year Treasury rate increased over 300 bps from the start of 2022 through the second quarter of 2023, forcing both corporations and private investors to take a more disciplined approach to investment strategies. Additionally, the higher yield environment has slightly pushed down valuations, making companies more attractive targets.

Equally important, private investment funds are sitting on significant deployable capital despite a more challenging macroeconomic environment. As fund lives begin to approach maturation and investors begin calling capital, private investment vehicles are likely to deploy capital more rapidly to meet investors expectations to ensure ongoing fundraising efforts for future funds are successful.

Our team sees significant market tailwinds continuing for the Aerospace, Defense, and Government Services (“ADG”) sector. ADG is historically less cyclical than the broader market in periods of uncertainty, recently evidenced by publicly-traded ADG companies outperforming the S&P 500 since the start of the Covid-19 pandemic. An increasingly fractured global economy, persistent inflationary pressures, and rising interest rates are making defensive investments look increasingly attractive. Paired with near-record dry powder and attractive valuations, we believe current market forces will continue to shape a favorable M&A environment for ADG companies.

*Sam DiPaola & Steve Prichett*

- Sam DiPaola and Steve Prichett, Managing Directors



## RECENT INDUSTRY EXPERIENCE

 <p>was acquired by</p>  <p>a portfolio company of</p>  <p><b>Sell-Side Advisory</b></p>	 <p>was acquired by</p>  <p>a portfolio company of</p> <p>SourceCapital LLC</p> <p><b>Sell-Side Advisory</b></p>	 <p>was acquired by</p>  <p>a portfolio company of</p>  <p><b>Sell-Side Advisory</b></p>	 <p>was acquired by</p>  <p><b>Sell-Side Advisory</b></p>	 <p>was acquired by</p>  <p><b>Sell-Side Advisory</b></p>	 <p>was acquired by</p>  <p><b>Sell-Side Advisory</b></p>
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# PUBLICLY TRADED COMPANIES

*ADG segments continue to trend upwards in tandem with broader market conditions.*

## ADG SECTOR OVERVIEW

### GOVERNMENT SERVICES



**Government Services** includes companies that provide enterprise and mission-level expertise to civilian, IC, and DoD agencies.

### DIVERSIFIED CONTRACTORS



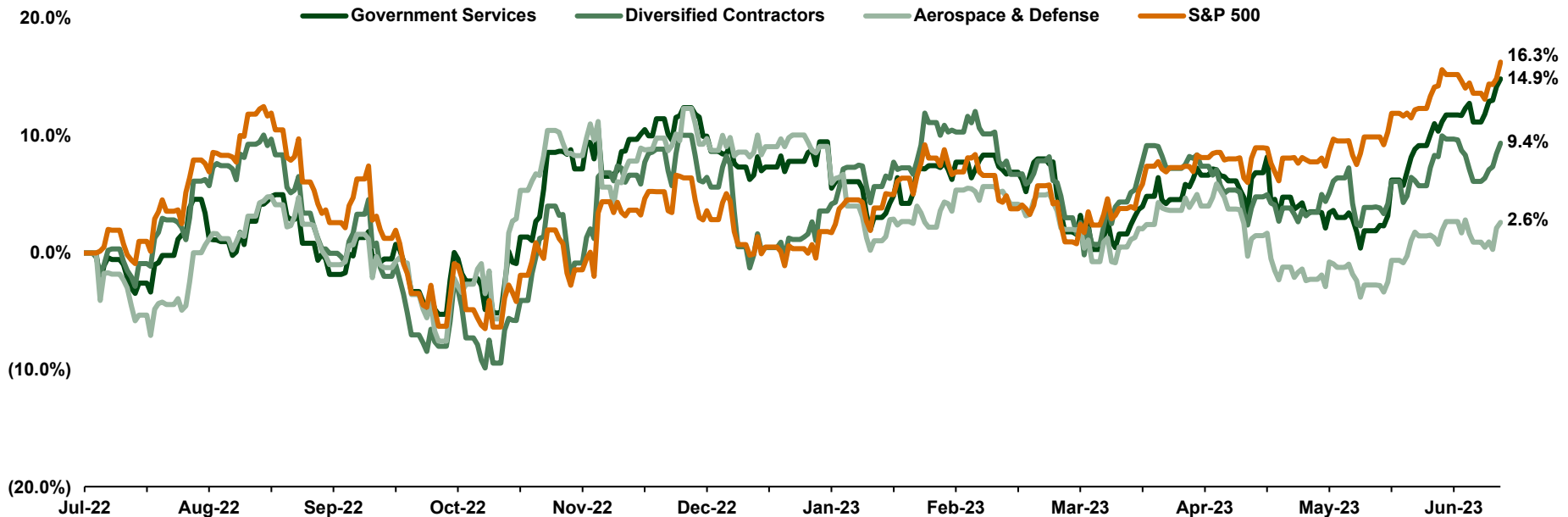
**Diversified Contractors** comprises organizations that deliver products to enhance civilian and IC operations.

### AEROSPACE & DEFENSE



**Aerospace & Defense** encompasses contractors that build and deploy mission-critical technology for DoD agencies.

## LTM INDEX PERFORMANCE<sup>1</sup>

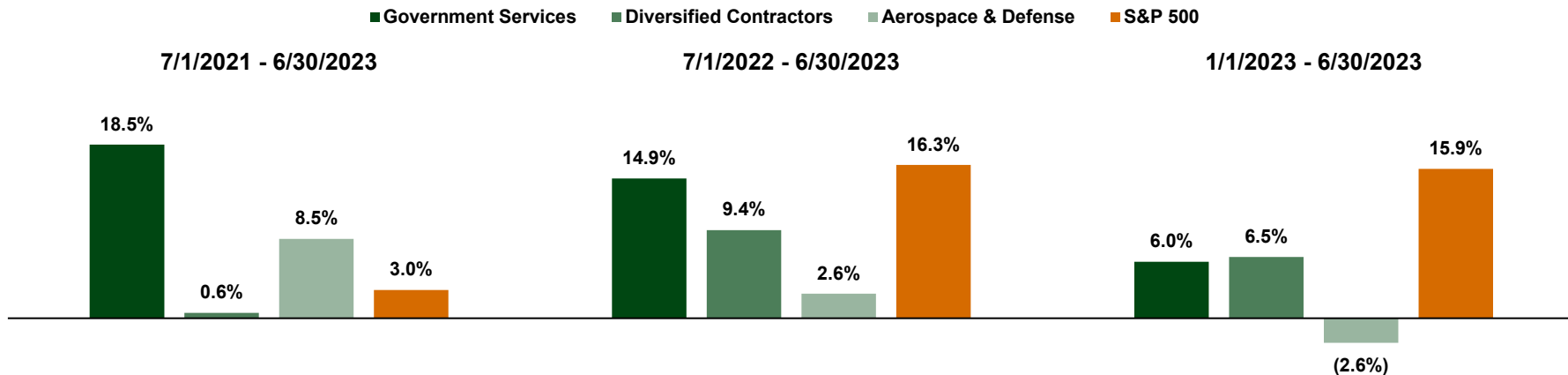


Source: S&P Capital IQ as of 06/30/2023

1) Index and S&P 500 performance assumes equal weighting of holdings

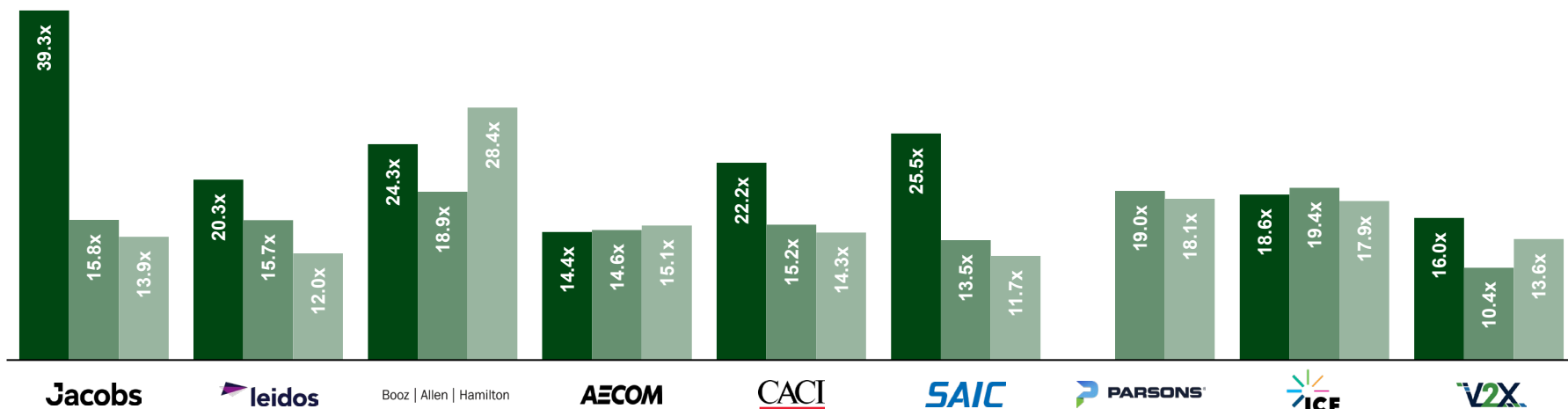
# PUBLICLY TRADED COMPANIES

## COMPARATIVE INDEX PERFORMANCE



## IMPLIED EV / EBITDA VALUATION MULTIPLES – GOVERNMENT SERVICES<sup>1</sup>

■ 6/30/2021 ■ 6/30/2022 ■ 6/30/2023

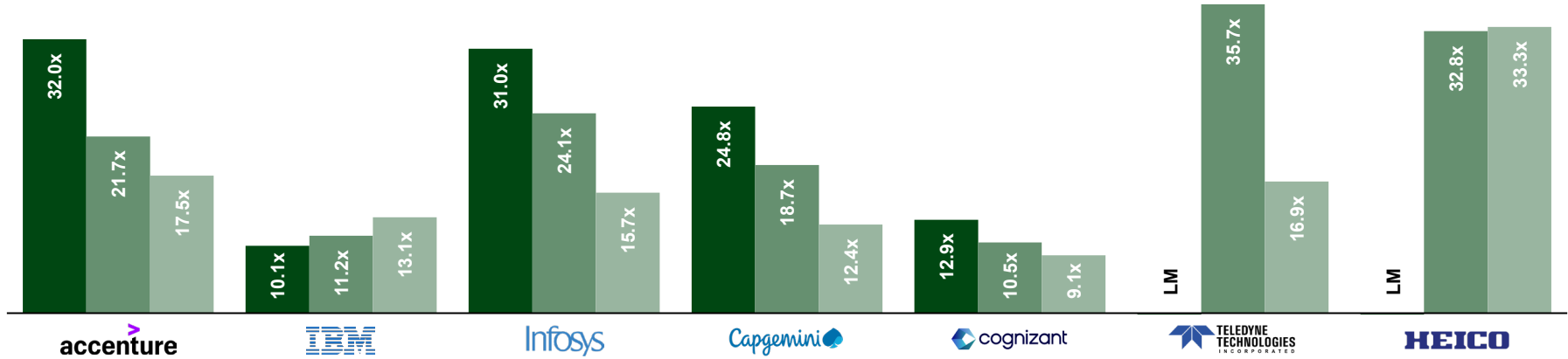


Source: S&P Capital IQ as of 06/30/2023 (assumes equal weighting for comparative index performance)  
 Note: EV = Enterprise Value; EBITDA = Earnings Before Interest, Taxes, and Depreciation & Amortization  
 1) EV / EBITDA multiples above 40.0x denoted as large multiple ("LM")

# PUBLICLY TRADED COMPANIES (CONT.)

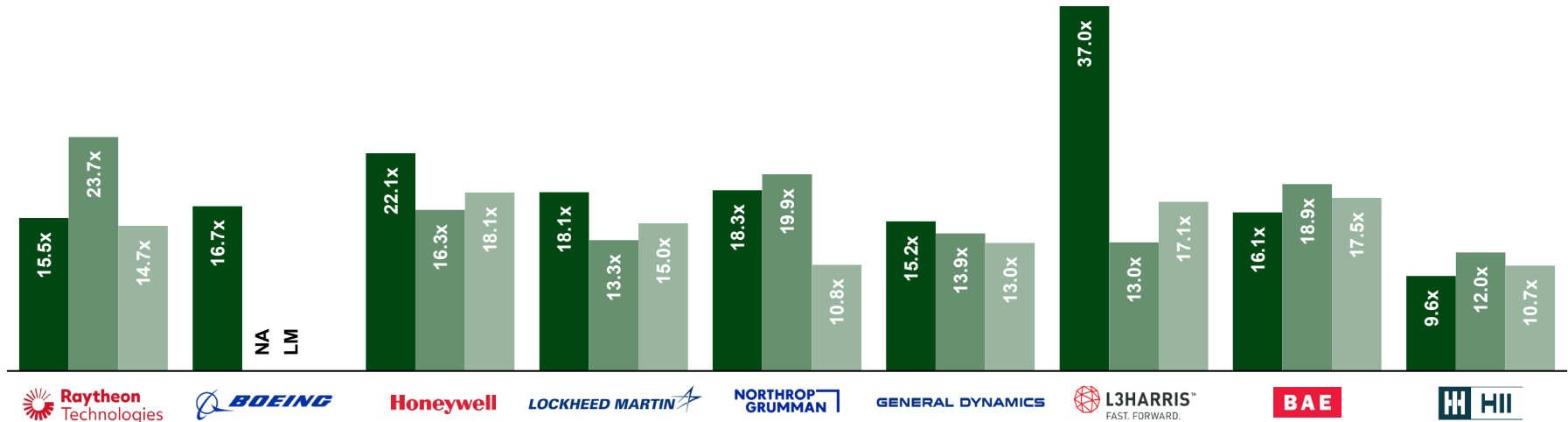
IMPLIED EV / EBITDA VALUATION MULTIPLES – DIVERSIFIED CONTRACTORS<sup>1</sup>

■ 6/30/2021 ■ 6/30/2022 ■ 6/30/2023



IMPLIED EV / EBITDA VALUATION MULTIPLES – AEROSPACE & DEFENSE<sup>1</sup>

■ 6/30/2021 ■ 6/30/2022 ■ 6/30/2023



Source: S&P Capital IQ as of 06/30/2023

1) EV / EBITDA multiples above 40.0x denoted as large multiple ("LM") and companies with negative EBITDA figures denoted as not applicable ("NA")

# PUBLICLY TRADED COMPANIES

\$ millions (excl. stock price)

	Company Name	Stock Ticker	Stock Price	% of 52-Week High	Market Cap	Enterprise Value	LTM			EV / LTM	
							Total Revenue	EBITDA	EBITDA Margin	Total Revenue	EBITDA
Government Services	Jacobs Solutions Inc.	NYSE:J	\$118.89	86.6%	\$15,081	\$18,766	\$15,585	\$1,353	8.7%	1.2x	13.9x
	Leidos Holdings, Inc.	NYSE:LDOS	\$88.48	80.1%	\$12,137	\$17,389	\$14,601	\$1,449	9.9%	1.2x	12.0x
	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$111.60	100.0%	\$14,618	\$17,265	\$9,259	\$608	6.6%	1.9x	28.4x
	AECOM	NYSE:ACM	\$84.69	93.0%	\$11,772	\$13,801	\$13,540	\$911	6.7%	1.0x	15.1x
	CACI International Inc	NYSE:CACI	\$340.84	100.0%	\$7,769	\$9,746	\$6,642	\$680	10.2%	1.5x	14.3x
	Science Applications International Corporation	NYSE:SAIC	\$112.48	97.7%	\$6,038	\$8,112	\$7,736	\$692	8.9%	1.0x	11.7x
	Parsons Corporation	NYSE:PSN	\$48.14	96.9%	\$5,048	\$5,801	\$4,420	\$320	7.2%	1.3x	18.1x
	ICF International, Inc.	NasdaqGS:ICFI	\$124.39	98.6%	\$2,337	\$3,151	\$1,850	\$176	9.5%	1.7x	17.9x
	V2X, Inc.	NYSE:VVX	\$49.56	99.8%	\$1,537	\$2,819	\$3,378	\$207	6.1%	0.8x	13.6x
	<b>Mean</b>				<b>94.7%</b>				<b>8.2%</b>	<b>1.3x</b>	<b>16.1x</b>
<b>Median</b>				<b>97.7%</b>				<b>8.7%</b>	<b>1.2x</b>	<b>14.3x</b>	
Diversified Contractors	Accenture plc	NYSE:ACN	\$308.58	95.3%	\$194,651	\$189,937	\$63,550	\$10,835	17.0%	3.0x	17.5x
	International Business Machines Corporation	NYSE:IBM	\$133.81	88.9%	\$121,506	\$165,856	\$60,585	\$12,644	20.9%	2.7x	13.1x
	Infosys Limited	NSEI:INFY	\$16.27	79.7%	\$67,340	\$66,079	\$18,212	\$4,203	23.1%	3.6x	15.7x
	Capgemini SE	ENXTPA:CAP	\$189.47	92.0%	\$32,572	\$36,682	\$21,995	\$2,964	13.5%	1.7x	12.4x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$65.28	92.4%	\$33,128	\$32,154	\$19,414	\$3,534	18.2%	1.7x	9.1x
	Teledyne Technologies Incorporated	NYSE:TDY	\$411.11	91.9%	\$19,341	\$22,500	\$5,521	\$1,330	24.1%	4.1x	16.9x
	HEICO Corporation	NYSE:HEI	\$176.94	98.9%	\$21,251	\$22,266	\$2,488	\$669	26.9%	8.9x	33.3x
	<b>Mean</b>				<b>91.3%</b>				<b>20.5%</b>	<b>3.7x</b>	<b>16.9x</b>
<b>Median</b>				<b>92.0%</b>				<b>20.9%</b>	<b>3.0x</b>	<b>15.7x</b>	
Aerospace & Defense	Raytheon Technologies Corporation	NYSE:RTX	\$97.96	93.6%	\$142,836	\$174,643	\$68,572	\$11,880	17.3%	2.5x	14.7x
	The Boeing Company	NYSE:BA	\$211.16	95.3%	\$127,032	\$167,680	\$70,538	\$2,045	2.9%	2.4x	NM
	Honeywell International Inc.	NasdaqGS:HON	\$207.50	94.3%	\$138,077	\$151,551	\$35,954	\$8,382	23.3%	4.2x	18.1x
	Lockheed Martin Corporation	NYSE:LMT	\$460.38	91.8%	\$116,592	\$129,752	\$66,146	\$8,678	13.1%	2.0x	15.0x
	Northrop Grumman Corporation	NYSE:NOC	\$455.80	83.0%	\$69,218	\$82,578	\$36,602	\$7,680	21.0%	2.3x	10.8x
	General Dynamics Corporation	NYSE:GD	\$215.15	84.1%	\$58,918	\$68,978	\$39,896	\$5,315	13.3%	1.7x	13.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$195.77	77.4%	\$37,089	\$47,360	\$17,430	\$2,763	15.9%	2.7x	17.1x
	BAE Systems plc	LSE:BA.	\$11.78	92.0%	\$39,113	\$44,231	\$21,258	\$2,521	11.9%	2.1x	17.5x
	Huntington Ingalls Industries, Inc.	NYSE:HII	\$227.60	88.4%	\$9,079	\$11,883	\$10,774	\$1,115	10.3%	1.1x	10.7x
	<b>Mean</b>				<b>88.9%</b>				<b>14.3%</b>	<b>2.3x</b>	<b>14.6x</b>
<b>Median</b>				<b>91.8%</b>				<b>13.3%</b>	<b>2.3x</b>	<b>14.8x</b>	

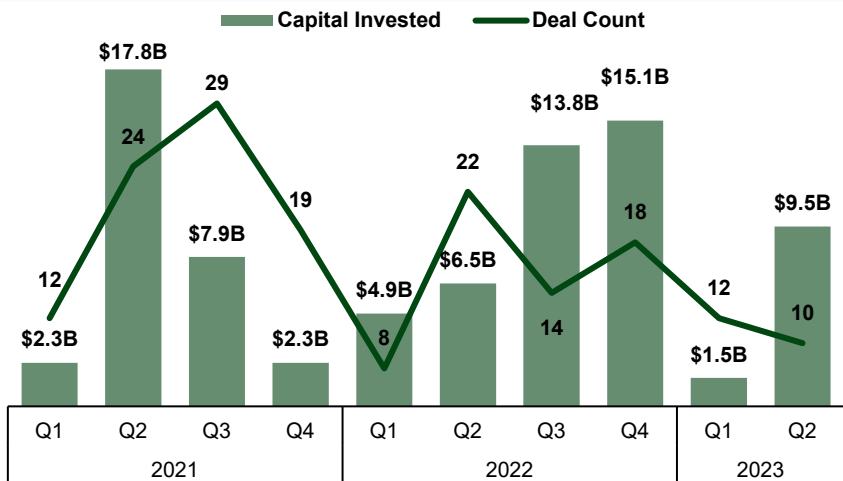
Source: S&P Capital IQ as of 06/30/2023

Note: LTM = Last Twelve Months

# ADG M&A ENVIRONMENT

**Strong middle market M&A activity continues.**

## ANNOUNCED ADG TRANSACTIONS



## ACTIVE MARKET PARTICIPANTS

Category	Participants
PUBLIC	SAIC, Jacobs, HEICO, QINETIQ, AMETEK, BAE, KBR, L3HARRIS, leidos, CACI
FINANCIAL	DC CAPITAL PARTNERS, BLUE DELTA CAPITAL PARTNERS, VERITAS CAPITAL, ENLIGHTENMENT CAPITAL, OCEANSOUND PARTNERS, NEWSRING, BOYNE CAPITAL, THE WHITE OAK GROUP, BROADTREE PARTNERS, GODSPEED CAPITAL, CI CAPITAL PARTNERS, ACP
STANDALONE	AMERICAN SYSTEMS, Chugach, Collins Aerospace, noblis, MTSI, VOYAGER SPACE, ASRC FEDERAL, TRAY INTERNATIONAL
PE-BACKED	SAYRES, AXIENT, CADMUS, SMX, OASIS, spa, ManTech, SILVEREDGE, LINQUEST CORPORATION, EmpowerAI

## SELECT ACTIVE MARKET PARTICIPANTS

### PUBLIC

**HEICO**

#### SELECT RECENT ACQUISITIONS

Wencor Group (05/15/2023)

Exxelia (01/05/2023)

**12**

Acquisitions since 2020

**KBR**

#### SELECT RECENT ACQUISITIONS

VIMA Group (08/02/2022)

Frazer-Nash (10/20/2021)

**5**

Acquisitions since 2020

### PRIVATE EQUITY

**VERITAS CAPITAL**

#### SELECT RECENT ACQUISITIONS

Frontgrade (01/09/2023)

Sequa (11/23/2022)

**29**

Acquisitions since 2020

**ENLIGHTENMENT CAPITAL**

#### SELECT RECENT ACQUISITIONS

Secure Innov. (06/01/2023)

XOR Security (05/19/2023)

**27**

Acquisitions since 2020

### PE-BACKED<sup>1</sup>

**LINQUEST CORPORATION**

#### SELECT RECENT ACQUISITIONS

CAMO (02/15/2023)

Hellebore (01/31/2023)

**4**

Acquisitions since 2020

### STANDALONE

**VOYAGER SPACE**

#### SELECT RECENT ACQUISITIONS

Secure Innov. (06/01/2023)

XOR Security (05/19/2023)

**6**

Acquisitions since 2020

#### SELECT RECENT ACQUISITIONS

ZIN Tech. (03/13/2023)

Valley Tech Sys (10/04/2022)


Source: Pitchbook

1) Linquest is financially sponsored by Madison Dearborn Partners




# M&A SPOTLIGHT


**Well-managed businesses and those having defensible intellectual property are seeing competitive processes and successful outcomes.**



was acquired by



a portfolio company of



**06/22/23**

**PE-BACKED STRATEGIC**

*Test and evaluation, systems engineering, and acquisition support contractor for federal military and civilian agencies*



was acquired by



**06/15/23**

**PRIVATE EQUITY**

*Manufacturer of complex steel fabrication including cutting, forming, rolling, and welding for large scale Navy and DoD projects*



was acquired by



**05/16/23**

**PUBLIC NYSE:HEI**

*Manufacturer and distributor of FAA-approved aircraft and engine replacement parts for commercial and military clients*




was acquired by




**05/08/23**

**PUBLIC NYSE:TDG**

*Independent development and engineered testing service provider specializing in aerospace, defense, and automotive industries*



was acquired by



**05/03/23**

**PRIVATE EQUITY**

*Full-service geospatial intelligence company providing comprehensive earth imagery, geospatial data, and analytic solutions*



was acquired by



**04/14/23**

**PUBLIC NYSE:PSN**

*Cloud-based cybersecurity, grid modernization, and software service provider for the DOD and federal government agencies*



was acquired by



**04/11/23**


**PUBLIC NAS:EVTV**

*Specialty equipment manufacturer catering to the infrastructure, military, healthcare, and emergency service sectors*



Visual Information Solutions ("VIS") Segment

was acquired by





























**04/10/23**

**PUBLIC NAS:NVEE**

*Commercial software and technology service provider mining and analyzing reliable information from terrestrial imagery*















# SELECT M&A ACTIVITY

DATE	TARGET	ACQUIRER	ACQUIRER TYPE	TARGET DESCRIPTION
06/26/2023	 Vulcan Machine Inc.	 Prince	PE-Backed (HC Private Investments)	Fabrication, robotic welding, and manufacturing of precision machined parts for aerospace and defense clients
06/25/2023	 ADRANOS	 ANDURIL	VC-Backed (Valor Equity Partners)	Development of solid rocket propellant used in military and space exploration applications
06/07/2023	 EMERGENT Space Technologies	 YORK SPACE SYSTEMS	PE-Backed (AE Industrial Partners)	System engineering, orbit mechanics, modeling, simulation, and consulting for commercial and military customers
06/02/2023	 YINGLING AVIATION	 ae   Industrial Partners	Private Equity	Maintenance, repair, and overhaul on a variety of special missions for commercial and government aviation clients
06/01/2023	 Secure Innovations	 iNovex	PE-Backed (Enlightenment Capital)	Cybersecurity engineering, security automation, and vulnerability testing for defense and commercial clients
05/31/2023	 ASTECH ENGINEERED PRODUCTS	 Nem Partners	Private Equity	Welded honeycomb aerostructures including heat shields and air vanes for global aerospace and defense clients
05/30/2023	 GE GARDETTO ENGINEERING LLC	 SILVEREDGE SILVEREDGE	PE-Backed (Godspeed Capital)	System engineering supporting hardware and software lifecycles for customers
05/09/2023	 Duotech	 Bernhard Capital Partners	Private Equity	Aircraft system radar technology services and proprietary radar products intended for military and civilian agencies
05/08/2023	 LA JOLLA LOGIC	 Boecore	PE-Backed (Enlightenment Capital)	Information security system solutions for DoD, academic, and commercial customers
04/19/2023	 BJB ELECTRONICS GROUP	 FDH	PE-Backed (Audax Group)	Electromechanical products and electronic component support services for mission critical DoD clients
04/19/2023	 Miracle Systems	 ARETUM	PE-Backed (Renovus Capital)	PMO support, IT modernization initiatives, and engineering services for government customers
04/06/2023	 VPSI	 Chugach	Standalone (Alaska Native Corporation)	Cybersecurity, information assurance, system engineering, and acquisition management services for federal clients
04/03/2023	 VERUS TECHNOLOGY GROUP	 BLUEHALO®	PE-Backed (Arlington Capital Partners)	Development and production of counter unmanned aircraft systems ("CUAS") for the DoD and intelligence communities

Source: GovConWire, S&amp;P Capital IQ













# SELECT AWARDED CONTRACTS

*Awards reflect competing fiscal needs and shifting priorities.*

DATE	CUSTOMER	AWARD VALUE (\$M)	AWARDEE(S)	SCOPE OF WORK
06/23/2023	U.S. Department of Treasury	\$1,300		Support for cloud service integration through centralized cloud-base platform
06/22/2023	U.S. Department of the Navy	\$1,200		Design and manufacturing of warfare systems including shipboard signal intelligence and information operations
06/22/2023	U.S. Postal Service	\$2,800		Management services for multi-cloud operations and network infrastructure solutions
06/16/2023	U.S. Department of the Navy	\$475		Support for maintenance procedures and logistical operations for Navy's F-16A/B/C/D fleet
06/15/2023	U.S. Department of the Interior	\$1,000		Acquisition facilitation of secure cloud-based services to amalgamate a single hybrid cloud cluster
06/06/2023	US Special Operations Command	\$463		Enterprise technology platform for decision-making process and analytics support using large data sets
05/25/2023	U.S. Department of the Army	\$4,600		Kit, trailers, and support services to aid production of light tactical vehicles
05/23/2023	U.S. Department of Defense	\$919	Booz   Allen   Hamilton	Research and development support for Soldier-as-a-System technology
05/19/2023	U.S. Department of the Navy	\$3,200		Design and construction of up to seven Ocean Surveillance Vessels
05/19/2023	U.S. Department of the Air Force	\$1,190		Design and manufacturing of Air-to-Surface missiles, Long-Range Anti-Ship missiles, and associated testing equipment
05/18/2023	U.S. Department of Internal Revenue Services	\$2,600		Support for the modernization and simplification of IRS system operations
05/04/2023	U.S. Department of the Army	\$7,200		Design and manufacturing anti-tank guided munition systems for domestic and international defense activities
05/03/2023	U.S. Department of the Navy	\$1,440		Engineering and development of warfighting components for F-35 tracking and communication systems

# SELECT AWARDED CONTRACTS

*Awards reflect competing fiscal needs and shifting priorities.*

DATE	CUSTOMER	AWARD VALUE (\$M)	AWARDEE(S)	SCOPE OF WORK
05/01/2023	U.S. Department of the Army	\$2,090		Advanced technology research and development laboratory support for military ground systems
04/28/2023	U.S. Department of the Army	\$4,790		Development and production of surface-to-surface munitions for Guided Multiple Launch Rocket Systems
04/26/2023	U.S. Defense Counterintelligence and Security Agency	\$889		Information technology system modernization to comply with national security requirements
04/26/2023	U.S. Department of Health and Human Services	\$75,000	Multiple Awardees	Management, direct care, and infrastructure in support of refugees
04/24/2023	U.S. Department of the Navy	\$847		Maintenance and modernization of Mid-Atlantic aircraft carriers
04/24/2023	U.S. Department of the Army	\$2,450		Phased Array Tracking Radar to Intercept on Target Advanced Capability-3 ("PAC-3") missile manufacturing
04/19/2023	National Aeronautics and Space Administration	\$719		Development, engineering, and testing of new scientific technologies to support NASA programs
04/14/2023	U.S. Department of Energy	\$45,000		Oversight of former plutonium manufacturing complex
04/12/2023	Federal Systems Integration and Management Center	\$1,300		Personnel recovery and casualty evacuation support services to U.S. Africa Command
04/12/2023	Classified	\$750		Classified support services
04/05/2023	U.S. Department of the Army	\$1,700		Modernization of virtual flight simulators and military aviator training within the Flight School XXI
04/05/2023	U.S. Department of the Navy	\$1,000		Development and manufacturing of electric propulsion hardware for Columbia-class ballistic missile submarines
04/03/2023	U.S. Department of the Air Force	\$994		Aircraft modification and program management for Air Force C-32A and C-40B/C aircrafts

# EVERGREEN'S OBSERVATIONS

**Evergreen Advisors Capital foresees continued strength in the ADG space amongst a tightening financial environment.**

**STRATEGIC AND FINANCIAL BUYERS CONTINUE TO EXECUTE ACQUISITIONS DIVERSIFYING AND ALIGNING WITH SHIFTING FISCAL PRIORITIES**



*PRIVATE CAPITAL MAINTAINS SUFFICIENT DRY POWDER AND CONTINUED FOCUS ON THE ADG SECTOR*



*EXPECTED CONSOLIDATION ACTIVITY AND PRIVATE INVESTMENT TRENDS TO CONTINUE THROUGH 2023 AND INTO THE ELECTION CYCLE*

**CREDIT TIGHTENING AND DEBT PRICING IS HAVING MINIMAL IMPACT ON PACE OF DEAL ACTIVITY**



*QUALITY, WELL-MANAGED BUSINESSES ARE SEEING INTEREST FROM MULTIPLE BUYERS IN COMPETITIVE DEAL PROCESSES*



*CYBERSECURITY, SPACE DEFENSE / SUPERIORITY, ENTERPRISE SOLUTIONS, AND DEFENSIBLE INTELLECTUAL PROPERTY REMAIN HIGH PRIORITY*

**PLEASE CALL US REGARDING CURRENT MARKET OPPORTUNITIES & M&A SERVICES**

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