



Q3 2022 | INDUSTRY UPDATE

Defense & Government



Prepared by:
Chesapeake Corporate Advisors
October 2022

IN THIS ISSUE

Firm Overview	2
Key Themes	3
M&A Activity	6
Market Multiples	8



CCA provides customized investment banking and corporate advisory services to middle market companies in the mid-Atlantic region. No matter where you are in your business life cycle, CCA can help you build shareholder value and achieve outcomes that best suit your goals. In the last 18 months, CCA has completed:

17

Exclusive Sell-Side Advisory Deals

36

Strategic Assessments Completed

84

Valuations and Marketability Studies

Corporate Advisory

The CCA Corporate Advisory team takes a holistic approach that's proven to help businesses create sustainable value through the right combination of strategy and execution. Our process is rooted in a structured, proprietary, data-based approach that leverages the most robust analytical tools and methodologies.

We start by assessing the value and marketability of your business—arriving at an objective business valuation that serves as the essential foundation for determining how to enhance that value through strategic initiatives.

Then we use our proprietary framework to evaluate and arrive at the optimal strategic alternatives to help you achieve your goals. If a business succession or exit is in your plans, our team will help you explore the best options to set you on the right path and ensure a smooth transition—so the business is ready when you are.

Investment Banking

Whether you're buying or selling a business, looking to recapitalize, or seeking new capital to fuel your growth, CCA understands the importance of this transaction in the life of your company. You need an investment banking expert you can trust wholeheartedly to guide you through a complex process and achieve a successful outcome.

Clients have trusted CCA as their investment banking advisor for 30+ years. When you choose CCA as your investment banker, your goals become our goals. We take a comprehensive, holistic approach to achieving the most successful transactions, both domestically and across borders—from preparing you to go to market, through the process of negotiating and closing a deal that produces the optimal results.



The first three quarters of 2022 saw increased volatility in the capital markets, with an increased focus on quality deals.

Fed Raises Fed Funds Rate

- The Fed raised the federal funds rate by 75 bps to the 3%-3.25% range during its September meeting, the third straight three-quarter point increase and pushing borrowing costs to the highest since 2008. Policymakers also anticipate that ongoing increases in the target range will be appropriate.

Valuations under Pressure

- The IPO market is very quiet, and tech firm valuations have lowered in the last year. There is still capital that needs to be deployed but buyers are becoming a bit more selective. With the increase in interest rates, PE groups will place additional focus on a targets' ability to service debt.

Contract Awards Slide to the Right

- For a variety of reasons such as turnover, the desire to work from home, and the great resignation, many Federal Agency contracting organizations have experienced high turnover. This lack of resources has increased the time in Source Selection and has pushed many awards to the right.

ADG M&A Market Trends

- A&D companies seem to be looking at niche acquisitions to fill a specific need rather than any megamergers. Gov't Services, remain acquisitive (especially PE backed strategics) as the battle for labor continues and a historically slow contract award condition adds pressure on managers to meet their quarterly targets. Impacting the market has been the poor performance of SPAC transactions as well as political tension in Europe and Asia.

Capital in Reserve

- Dry powder in private equity sits around \$1.2 trillion as of Q3 2022, according to Pitchbook. Its current rate is down slightly from its previous record, \$1.8 trillion, at the beginning of 2022. Roughly half of the capital was relatively "fresh," according to Pitchbook (2019 or later). The level of dry power to unrealized assets remain at ~30% for the 10th straight year meaning firms are investing at about the rate they're raising capital.

Tightening Loan Terms

- The Federal Reserve's second-quarter survey on bank lending practices released on August 1 found a significant net percentage (24%) of senior loan officers surveyed reported tightened standards for commercial and industrial loans (C&I) to large and middle market companies. And a net 12% of banks increased the spread between their cost of funds and the interest rate they charged on C&I loans.



Companies serving the Intelligence and Cyber Markets encompass a wide range of offerings with a diverse set of skills and market segments. From Artificial Intelligence and Machine Learning to Cybersecurity and support for the war fighter, the people that make up these technology companies are actively involved in national security. Along with these “pointy edge of the sword companies” are support industries in staffing, construction, finance, and legal which serve to support the infrastructure, financial, and legal needs of this community.

ManTech Announces Leadership Changes

- COO Matt Tait has been appointed CEO and succeeds Kevin Phillips, who led the company as chief executive for nearly four years and will keep his title as chairman of the board. Phillips was ManTech's COO from 2016-18 and before that was CFO from 2005-2016. He joined the company in 2002 through its acquisition of CTX Corp.

Booz Allen's Anti-trust Suit Wrapped up

- The Justice Department in June sued to block Booz Allen from acquiring EverWatch. In its complaint, the government alleged the combination would imperil market competition, but a federal judge declined the DoJ's request for an injunction to block the merge on anti-competitive concerns.

Congress Passes CR

- Congress passed a continuing resolution (CR) on September 30 to extend level funding for the federal government through December 16, giving lawmakers additional time to reach an agreement on federal funding for fiscal year (FY) 2023 and averting a partial government shutdown.

Vertex Completes Merger with Vectrus (V2X)

- The transaction creates a 14,000-employee company focused on providing technology-enabled services for government programs such as logistics and training. V2X also has highlighted aerospace and other platforms as a growth channel for the merged business. American Industrial Partners holds approximately 62% of the stock, while Vectrus' shareholders have the remaining 38%.

National Cryptologic Museum Opening

- As NSA's principal gateway to the public, the newly renovated museum will provide a unique opportunity to engage with cryptologic history in fresh and innovative ways - transporting visitors on a journey from the ancient world to present day exploring the dynamic role of cryptology in shaping our history. Located at the edge of NSA in Annapolis Junction, Maryland, the museum reopened on October 8th.

Verification of VOSB Changes

- The Small Business Administration (SBA) is proposing to amend its regulations to implement a statutory requirement to certify Veteran-Owned Small Business Concerns and Service-Disabled Veteran-Owned Small Business Concerns participating in the Veterans Certification Program. The rule, if finalized, would establish a federal governmentwide certification program for VO SBCs and SDVO SBCs.

The Intelligence Community Budget

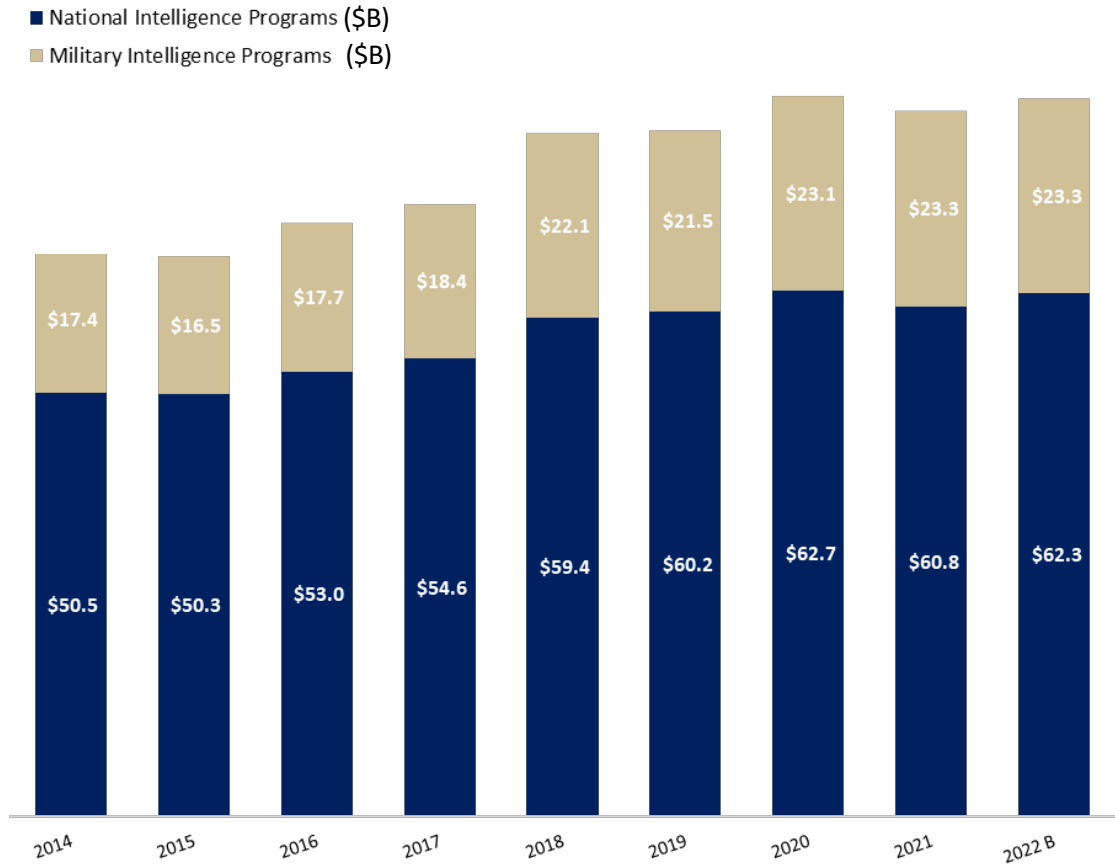


The United States Intelligence Community is a group of separate United States government intelligence agencies and subordinate organizations that work separately yet together to conduct intelligence activities to support the foreign policy and national security of the United States.

The National Intelligence Program (NIP) includes all programs. IC programs are funded through the: (1) NIP, which covers the programs, projects, and activities of the IC oriented toward the strategic requirements of policymakers, and (2) Military Intelligence Program (MIP), which funds defense intelligence activities intended to support tactical military requirements and operations.

A program is primarily NIP if it funds an activity that supports more than one department or agency (such as satellite imagery), or provides a service of common concern for the IC (such as secure communications). The NIP funds the Central Intelligence Agency (CIA) and the Office of the Director of National Intelligence (ODNI) in their entirety, and the strategic intelligence activities associated with departmental IC elements such as DOD's National Security Agency (NSA).

A program is primarily MIP if it funds an activity that addresses a unique DOD requirement. Additionally, MIP funds may be used to "sustain, enhance, or increase capacity/capability of NIP systems." The DNI and USD (I&S) work together in a number of ways to facilitate the integration of NIP and MIP intelligence efforts. Mutually beneficial programs may receive both NIP and MIP resources.



Recent Transaction Highlights



Target Acquiror



Announced: 9/15/22
Sector: Training

Belcan, LLC, a portfolio company of AE Industrial Partners, acquired privately held RTM Consulting in a transaction that closed in September 2022. The Ohio based RTM Consulting, provides a range of services around project and portfolio management, service business optimization, digital transformation and training. Belcan feels the RTMC expertise will help them further develop world-class technology for their internal delivery teams. Terms of the transaction were not disclosed.

Target Acquiror



Announced: 8/25/22
Sector: Analytics

Sigma7, a portfolio company of Growth Catalyst Partners, acquired Intelligence Fusion, a portfolio company of Mavern Capital Partners. In a deal that closed in August, 2022. The UK-based, Intelligence Fusion provides intelligence-community grade security and threat information for private sector and international government markets. Sigma7 plans to incorporate Intelligence Fusion's technology into its risk information and services platform. Terms of the transaction were not disclosed.

Target Acquiror



Announced: 8/15/22
Sector: Cyber

System High Corp, a portfolio company of Enlightenment Capital, acquired privately held ManageYourID in August, 2022. Terms were not disclosed. The North Carolina based ManageYourID provides identity management, risk mitigation and personal privacy services. The company's counter-insider threat and supply chain risk management fit both Enlightenment Capital and System High's goals of strengthening the company's ability to serve the national security market.

Target Acquiror



Announced: 8/11/22
Sector: C4ISR

HEICO Electronic Technologies Group, a subsidiary of HEICO Corp (HEI) acquired privately held Sensor Systems in August 2022. The California based, Sensor Systems develops and manufactures airborne communications and navigation antennas for private sector and US Federal Government agencies. Sensor Systems will continue to operate as a brand. The transaction was for a combination of cash and approximately 575,000 HEICO Class A common shares.

Recent Transaction Highlights



Target Acquiror



Announced: 8/8/22
Sector: Consulting

SIXGEN, Inc., a portfolio company of the private equity firm, Chart National, L.P., acquired privately held Fourcast Management and Analysis in August of 2022. The Maryland based Fourcast provides program management as well as finance and budget services to the Federal acquisition community. The acquisition will bolster SIXGEN's mission to provide the highest quality services and to further expand into the cybersecurity and professional services markets.

Target Acquiror



Announced: 8/1/22
Sector: Cyber

Yulista Holdings, LLC, a subsidiary of tribally owned Calista Corporation acquired privately held Straitsys, Inc in August. The acquisition of StraitSys will boost Yulista's CyberSecurity and Technology portfolio. The acquisition will grow Yulista's technology group and allow the company to support additional federal and commercial customers. Straitsys offers big data analytics, counter-insider threat, cybersecurity and program management to both the commercial and Federal markets.

Target Acquiror



Announced: 7/14/22
Sector: BigData

ICF Incorporated (ICFI) completed its acquisition of the Herndon, VA based SemanticBits in July, 2022. The \$220M transaction was funded by ICF's existing credit facility. SemanticBits strengthens ICF's position in the advanced IT and data science solutions markets allowing the company to support larger, more complex programs across the Federal markets. SemanticBits strong position at CMS expands ICF's addressable market in support of modernizing the country's healthcare systems.

Target Acquiror



Announced: 7/8/22
Sector: Cloud

The acquisition of TIGA by Tetra Tech (TTEK) gives the California based digital services company an opportunity to expand their digital consulting and platform solutions across the water, environmental, and energy sectors. The Integration Group of Americas (TIGA) is a provider of process automation solutions to private sector and federal government markets. TIGA will enhance Tetra Tech's ability to provide control systems and integration services. TIGA will join the Gov't Services Group.



As we monitor the Government Contracting Industry, we have classified some of the largest government contractors into three main industry sub sectors defined below.

Multi-Platform Defense Primes

Companies typically involved in the interdisciplinary fields of engineering and engineering management in the delivery of defense related products and services. This includes, but is not limited to weaponry, munitions, electronics and cyber related products and services.

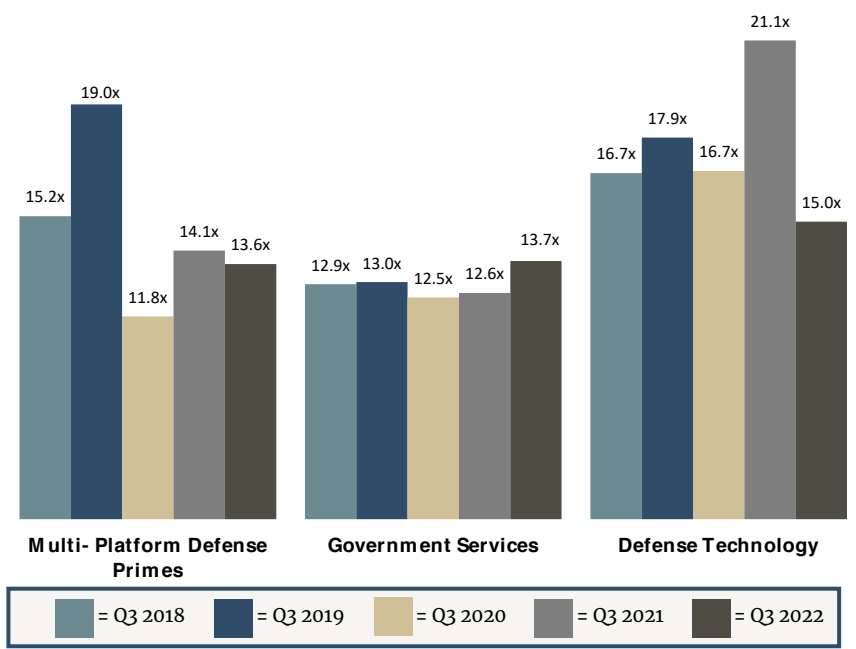
Government Services

Government contractors focused on the delivery of professional services. These services typically augment or support engineering, IT and software development, cyber security project-based initiatives or bolster the Government ability to provide for the national defense.

Defense Technology

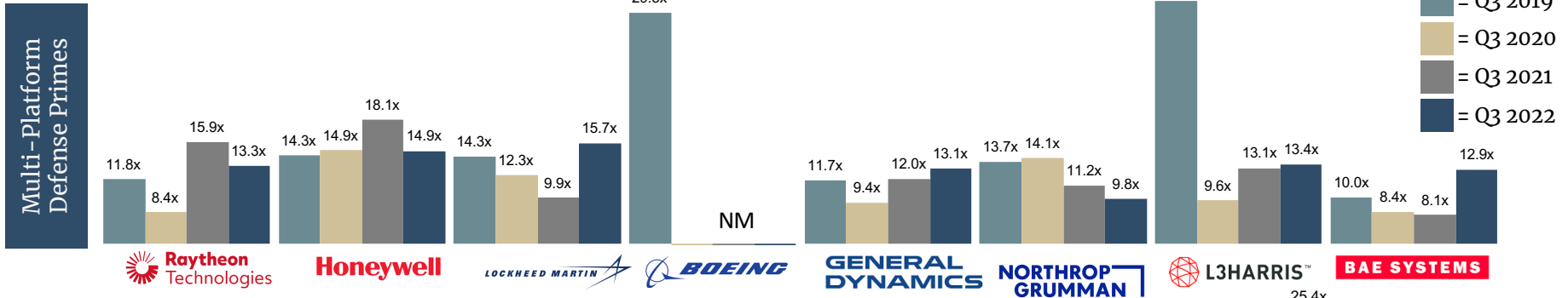
Defense prime contractors specialize in the design, construction and support of defense-based products and services. Their work with the Federal Government is typically in a prime contracting relationship as they manage their supply chains and furnish services, supplies or construction to the Government.

Historical TEV/TTM EBITDA Multiples

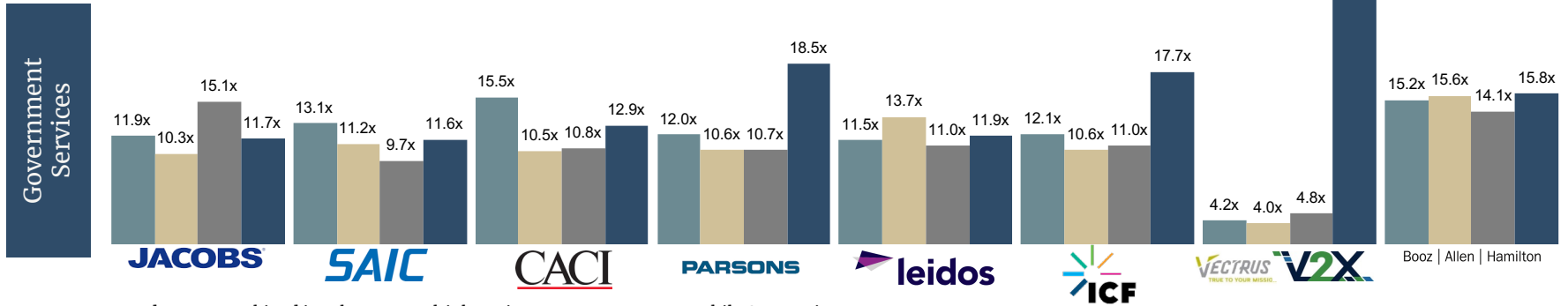


Note: Multiples are based on a weighted average by market capitalization

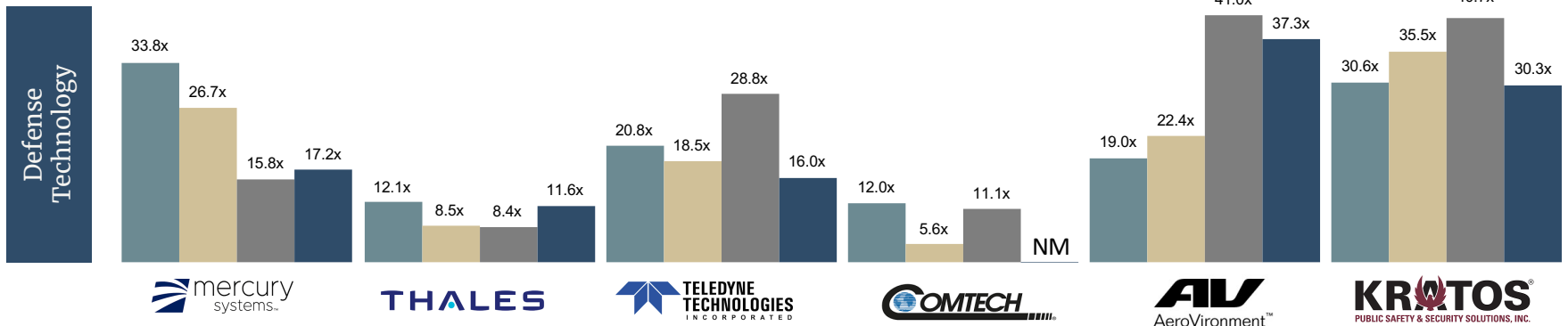
Historical TEV/TTM EBITDA Public Market Trends



Note: Boeing's TEV/TTM EBITDA multiple has been not meaningful due to low or negative earnings



Note: Vectrus and Vertex combined in July 2022. Multiples prior to 2022 are Vectrus, while Q3 2022 is V2X.



Public Market Data



Multi-Platform Defense Primes

Company	Market Data				Financial Performance						Enterprise Value /			
	(\$ in millions, except share price)				LTM 2022			2022E			Revenue		EBITDA	
	Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %	LTM	2022E	LTM	2022E
Raytheon Technologies Corporation	\$8186	77.2%	\$120,478	\$150,304	\$65,287	\$11,269	17.3%	\$67,737	\$12,203	18.0%	2.30x	2.22x	13.3x	12.3x
Honeywell International Inc.	166.97	73.1%	112,486	124,558	34,459	8,375	24.3%	35,687	8,907	25.0%	3.61x	3.49x	14.9x	14.0x
The Boeing Company	121.08	51.8%	71,899	117,748	60,743	119	0.2%	70,026	4,254	6.1%	194x	168x	NM	27.7x
Lockheed Martin Corporation	386.29	80.5%	102,426	112,295	64,167	7,152	11.1%	65,367	9,785	15.0%	175x	172x	15.7x	11.5x
Northrop Grumman Corporation	470.32	91.2%	72,764	86,097	34,957	8,757	25.1%	36,338	4,919	13.5%	2.46x	2.37x	9.8x	17.5x
General Dynamics Corporation	212.17	83.2%	58,074	69,023	38,441	5,280	13.7%	39,431	5,147	13.1%	180x	175x	13.1x	13.4x
L3Harris Technologies, Inc.	207.83	74.3%	39,769	47,255	16,817	3,517	20.9%	17,342	3,722	21.5%	2.81x	2.72x	13.4x	12.7x
BAE Systems plc (United Kingdom)	8.80	92.2%	27,252	33,446	24,207	2,592	10.7%	25,250	3,407	13.5%	138x	132x	12.9x	9.8x
Mean		77.9%					15.4%			15.7%	2.26x	2.16x	13.3x	14.9x
Median		78.8%					15.5%			14.3%	2.12x	1.98x	13.3x	13.1x

Government Services

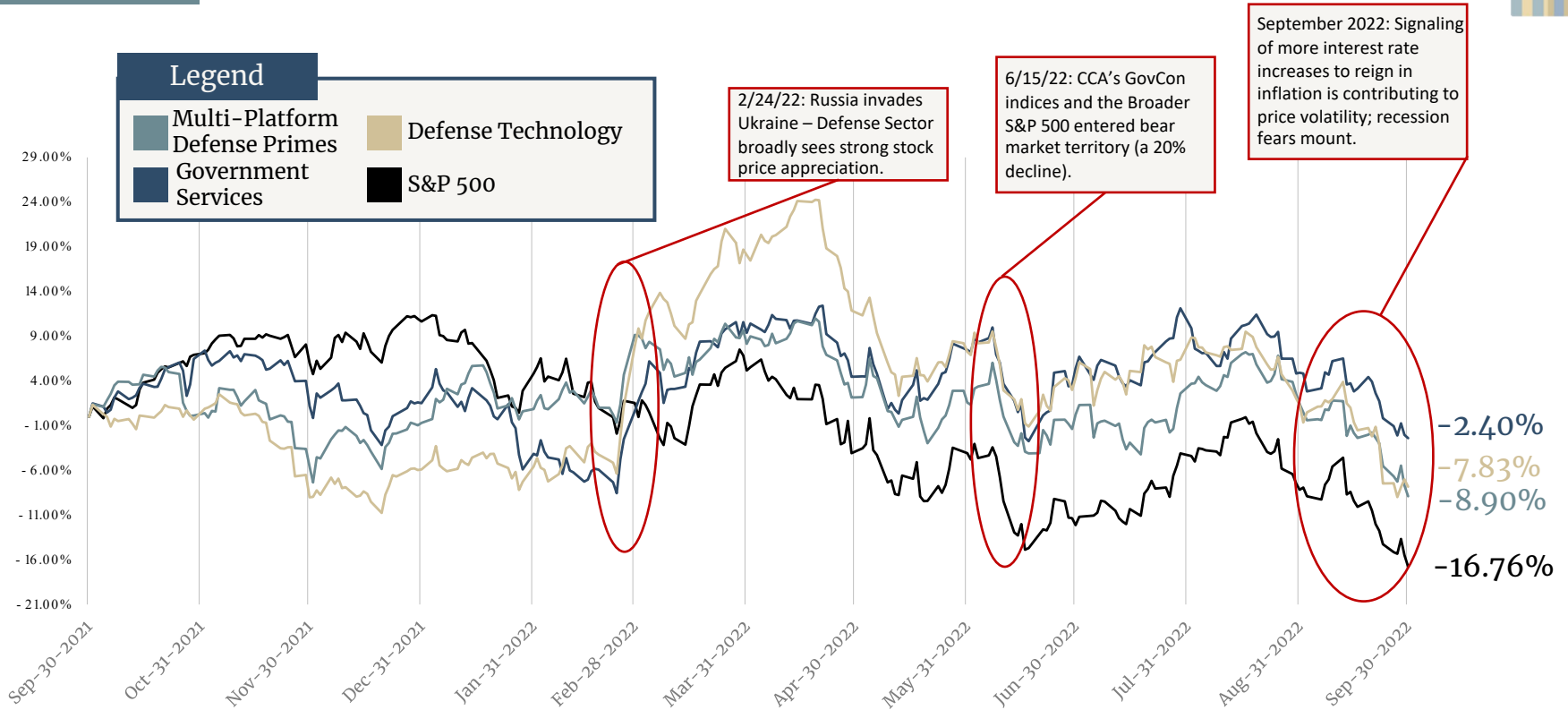
Jacobs Solutions Inc.	\$108.49	72.2%	\$13,844	\$17,832	\$14,628	\$1,527	10.4%	\$14,928	\$1,369	9.2%	122x	119x	11.7x	13.0x
Leidos Holdings, Inc.	87.47	78.7%	11,943	17,450	14,065	1,468	10.4%	14,241	1,461	10.3%	124x	123x	11.9x	11.9x
Booz Allen Hamilton Holding Corporation	92.35	93.0%	12,220	14,793	8,624	939	10.9%	8,341	929	11.1%	172x	177x	15.8x	15.9x
CACI International Inc	261.06	83.3%	6,114	8,115	6,203	631	10.2%	6,219	651	10.5%	131x	130x	12.9x	12.5x
Science Applications International Corporation	88.43	90.4%	4,875	7,418	7,507	640	8.5%	7,381	676	9.2%	0.99x	1.01x	11.6x	11.0x
Parsons Corporation	39.20	89.4%	4,060	4,954	3,865	268	6.9%	4,053	345	8.5%	128x	122x	18.5x	14.4x
ICF International, Inc.	109.02	98.1%	2,049	2,703	1,619	152	9.4%	1,786	191	10.7%	167x	151x	17.7x	14.1x
V2X, Inc.	35.40	82.8%	1,078	1,178	863	46	5.4%	3,062	187	6.1%	137x	0.38x	25.4x	6.3x
Mean		86.0%					9.0%			9.4%	1.35x	1.20x	15.7x	12.4x
Median		86.3%					9.8%			9.7%	1.30x	1.22x	14.3x	12.7x

Defense Technology

Thales S.A. (France)	\$110.81	86.2%	\$23,461	\$24,586	\$17,541	\$2,117	12.1%	\$17,060	\$2,658	15.6%	140x	144x	11.6x	9.3x
Teledyne Technologies Incorporated	337.47	68.3%	15,815	19,620	5,364	1,228	22.9%	5,469	1,290	23.6%	3.66x	3.59x	16.0x	15.2x
Mercury Systems, Inc.	40.60	56.2%	2,346	2,813	988	164	16.6%	1,006	211	21.0%	2.85x	2.80x	17.2x	13.3x
AeroVironment, Inc.	83.36	73.1%	2,068	2,175	453	58	12.9%	448	59	13.1%	4.80x	4.86x	37.3x	37.0x
Kratos Defense & Security Solutions, Inc.	10.16	43.2%	1,280	1,539	833	51	6.1%	907	83	9.1%	185x	170x	30.3x	18.6x
Comtech Telecommunications Corp.	10.01	36.1%	277	544	486	(1)	NM	482	38	7.8%	112x	113x	NM	14.4x
Mean		60.5%					14.1%			15.0%	2.61x	2.58x	22.5x	18.0x
Median		62.2%					12.9%			14.3%	2.35x	2.25x	17.2x	14.8x

Source: S&P Capital IQ Data as of 09/30/2022

CCA Government Services & Defense Indices Stock Performance



Commentary

- Government Services, Multi-Platform Defense Primes, and Defense Technology indices have overperformed the broader market (S&P 500) by at least ~750 basis points over the past year, offering stability during troubled times. The Government Services index decreased by just 2.4% from a year ago.
- Concerns of global military conflict remains an issue as the war in the Ukraine continues with Russia annexing four Ukrainian provinces on 9/30/2022 and tensions between China and Taiwan deteriorating, causing further market instability.

Selected GovCon Precedent Transactions in Q3 2022



Date Signed	Target / Acquirer	Target Business Description
Sep-22	KnowBe4, Inc. / Vista Equity Partners, LLC	KnowBe4, Inc. engages in the development, marketing, and sale of its Software-as-a-Service-based security awareness platform.
Sep-22	RTM Consulting, Inc. / AE Industrial Partners, LP (AEI) [Belcan, LLC]	RTM Consulting, LLC offers resource, workforce, and project management, service business optimization, digital transformation, skill development, and business planning services to organizations.
Sep-22	SNR Government IT Services, LLC / Skypepoint Decisions, Inc.	SNR Government IT Services LLC offers IT services that support applications, software, hardware, infrastructure, and systems in support of the Defense Logistics Agency and the Department of the Army.
Sep-22	Metron, Inc. [ORCA Division] / Arlington Capital Partners [Systems Planning & Analysis, Inc.]	Metron, Inc., a scientific consulting company, develops and applies mathematical methods for solving challenging problems in national defense.
Aug-22	Occam Technologies / Vista Equity Partners, LLC [ESO Solutions, Inc.]	Occam Technologies, LLC designs and develops software and algorithms for healthcare organizations to track and update patient information from disparate sources.
Aug-22	Intelligence Fusion / Growth Catalyst Partners (GCP) [Sigma7]	Intelligence Fusion Limited develops an intelligence software-as-a-service (SaaS) platform.
Aug-22	Sungard Availability Services, LP [Cloud Managed Services only] / Tiger Infrastructure Partners LP [I:II Systems, Inc.]	Sungard Availability Services LP provides managed information technology (IT), information availability consulting, business continuity management software, and disaster recovery services.
Aug-22	Grant Thornton LLP [Public Sector Advisory Practice] / Veritas Capital Fund Management, LLC [Guidehouse Holding Corp.]	Grant Thornton LLP offers accounting and auditing services.
Aug-22	Cambria Solutions, Inc. / Ernst & Young	Cambria Solutions, Inc. provides information technology solutions and consulting services in digital and business transformation.
Aug-22	ManageYOURiD, Inc. / Enlightenment Capital [System High Corp.]	ManageYOURiD Inc. develops cyber security platform to provide data security and online privacy protection services.
Aug-22	Signal Mountain Networks, Inc. / Anuvu	Signal Mountain Networks Inc. provides wide area networks (WANs) for government, commercial, and nongovernmental organizations (NGOs).
Aug-22	Sensor Systems, Inc. / HEICO Corp. [HEICO Electronic Technologies Group]	Sensor Systems, Inc. designs, develops, manufactures, and delivers the antennas for commercial, military, and business aerospace applications.
Aug-22	Concisy, LLC / American Pacific Group, L.P. (APG)	Concisy provides surface mount technology electronic manufacturing and procurement services in the United States.
Aug-22	Microfab, Inc. / Edgewater Capital Partners [Naprotek, Inc.]	Microfab, Inc. provides precision Radio Frequency (RF) circuit fabrication and atomic-level micro machining services.
Aug-22	KVH Industries, Inc. [FOG and Inertial Navigation Systems Business] / EMCORE Corp.	KVH Industries, Inc. designs, develops, manufactures, and markets mobile connectivity products and services for the marine and land mobile markets in the United States and internationally.
Aug-22	Charter Engineering, Inc. / HEICO Corp. [dB Control, Inc.]	Charter Engineering, Inc. designs and manufactures RF and microwave electromechanical coaxial relay switches.

Note: Entities in brackets represent the subsidiary or portfolio company involved in the transaction

Selected GovCon Precedent Transactions in Q3 2022 (cont.)



Date Signed	Target / Acquirer	Target Business Description
Aug-22	Collins Aerospace Systems [Critical Infrastructure Business] / Mirion Technologies, Inc.	Collins Aerospace Systems designs, manufactures, and services systems and components.
Aug-22	Adaptive Energy LLC / AE Industrial Partners, LP [Edge Autonomy]	Adaptive Energy LLC designs and manufactures solid oxide fuel cells for back up and portable power applications.
Aug-22	Fourcast Management and Analysis, Inc. / Chart National, LP. [SIXGEN, Inc.]	Fourcast Management and Analysis, Inc. provides advisory services, skills, and assistance in finance, budget, and cost estimation aspects to support acquisition programs.
Aug-22	WWC Global LLC / Command Holdings, a Pequot Company	WWC Global LLC owns and operates as a consulting firm engages in the management and operational needs of government agencies.
Aug-22	Avantus Federal, LLC / QinetiQ, Inc.	Avantus Federal provides program, acquisition, financial, facilities, and engineering management services to government and industry clients.
Aug-22	Echosec Systems Ltd. / Audax Private Equity [Flashpoint]	Echosec Systems Ltd. operates a location based search and data monitoring platform that provides information about real time events.
Aug-22	Intrepid Solutions and Services, LLC / Hammond, Kennedy, Whitney & Co., Inc. [CIS Secure Computing, Inc.]	Intrepid Solutions and Services, LLC provides professional services and technology solutions to key components of the defense and intelligence communities of the federal government.
Aug-22	IPKeys Technologies, LLC / Chickasaw Nation Industries, Inc (CNI)	IPKeys Technologies LLC provide secure technology solutions to defense forces, energy infrastructure, public safety communication networks, and commercial enterprises.
Aug-22	Veraxx Engineering Corp. / Sagewind Capital, LLC [By Light Professional IT Services, LLC]	Veraxx Engineering Corporation offers technology solutions engineering services.
Aug-22	Straitsys, Inc. / Calista Corp. [Yulista Holding, LLC]	Straitsys is a provider of big data analytics, information technology services, counter-insider threat, cybersecurity, and program management.
Jul-22	Aerostar International, Inc. / TCOM LP.	Aerostar International, Inc. designs and manufactures aerospace, surveillance technology, electronics, and specialty sewn products for government and commercial applications.
Jul-22	Epiq Solutions / Veritas Capital Fund Management, LLC	Epiq Design Solutions, Inc., doing business as Epiq Solutions, develops software-defined radio (SDR)-based RF tools to provide situational awareness into RF environments.
Jul-22	FARclause.com / The Carlyle Group [Unison, Inc.]	FARclause.com develops a federal acquisition regulation compliance check automated tool that lets user extract FAR and DFARS clauses from RFPs and analyze them for risk and flow down applicability.
Jul-22	LAC Group / Renovus Capital Partners [Wilson Allen]	LAC Group, Inc. provides consulting and project management, information and asset management, library staffing, research and reference, managed services, and recruiting services.
Jul-22	Hill International, Inc. / Godspeed Capital Management LP	Hill International, Inc. provides project and construction management, and other consulting services primarily for buildings, transportation, environmental, energy, and industrial markets.
Jul-22	The Integration Group of Americas, Inc. (TIGA) / Tetra Tech, Inc.	The Integration Group Of Americas, Inc., a systems integration and engineering services company, provides process control and safety systems, SCADA and digital transformation, software, and cloud data.

Note: Entities in brackets represent the subsidiary or portfolio company involved in the transaction

How CCA Helps Government Contractors



Strategy & Corporate Advisory

Chesapeake Corporate Advisors provides a framework for business owners to focus on building sustainable value and to explore their succession and exit alternatives. We use our proprietary tools and methodologies to assess the market and maximize value through strategy.

Investment Banking Services

CCA is a leading investment bank with extensive expertise in mergers, acquisitions, divestitures, and corporate advisory. We use a comprehensive approach to assist clients develop and execute a buy-side, sell-side or recapitalization strategy domestically and in cross-border transactions.

Business Valuations & Financial Opinions

At CCA, understanding shareholder value is at the center of everything that we do. Our analysis considers the feasibility of mergers, acquisitions, divestitures, ESOPs, management buy-outs and recapitalizations. We provide an objective, assessment of value that is deeply rooted in qualitative and quantitative analysis using our proprietary methodologies.

CCA's Government Contracting team is a blend of Corporate Advisory, Investment Banking, and Government Contracting Executives. We have worked with dozens of companies in projects ranging from Sell Side Investment Banking, to Ownership Alternatives, to Valuations to Boards of Directors.



The CCA Government Contracting Team



Charlie Maskell
Managing Partner
cmaskell@ccabalt.com



Marty O'Neill
Managing Director
moneill@ccabalt.com



Mike Zuidema
Managing Director
mzuidema@ccabalt.com



Allen Stott
Managing Director
astott@ccabalt.com



Tim Brasel
Director
tbrasel@ccabalt.com



Katie Kieran
Vice President
kkieran@ccabalt.com



Andy Spears
Vice President
aspears@ccabalt.com



Meghan Daley
Associate
mdaley@ccabalt.com



chesapeake
corporate advisors

410-537-5988

www.ccabalt.com

3600 O'Donnell Street
Natty Boh West Tower
Suite 810
Baltimore, MD 21224