Q4 2024 | INDUSTRY UPDATE
Defense & Government

chesapeake
corporate advisors

Prepared by:
Chesapeake Corporate Advisors
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IN THIS ISSUE

Firm Overview

> CCA provides customized investment banking and corporate advisory services to lower middle market companies. 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.

CCA is a boutique corporate advisory and investment banking firm that has been successfully serving investor-owned and closely held emerging growth and lower middle market companies since 2005. Our team of managing directors brings an average of 30 years of experience, focusing on M&A and Strategic Advisory for business owners..

Together we provide a collaborative, holistic approach to serving clients. For lower middle market companies looking to create business value with the help of our strategy services, and/or realize value through a merger, acquisition or other transaction, CCA is ready to stand with you, guide you through the process, and help you achieve your goals.

Corporate Advisory

- Value Creation
- Succession and Exit Planning
- Growth Plan Evaluation
- Valuations & Appraisal
- Fairness Opinion
- ESOP Feasibility Study
- Stockholder Agreement

Investment Banking

- Sell-Side
- Buy-Side
- Merger
- Recapitalization
- Growth Capital
- Management Buyout

$3.4Bn
Aggregate Tx value

20 years
Average experience

30
Transactions Closed Since 2020

84
2023 Valuations and Marketability Studies

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Intel and Cyber News

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, engineering, finance, and legal, which serve the various needs of this community.

Hybrid Compute Initiative

- After years of development, the NSA's top-secret hybrid cloud environment is now operational. The NSA has been pursuing the "Hybrid Compute Initiative" since at least 2020. The agency's goal is to evolve the NSA's on-premise GovCloud environment into a mix of cloud capabilities and hardware-as-a-service offerings. The Hybrid Compute Initiative is complementary to the CIA's Commercial Cloud Enterprise (C2E) contract, Source: Federal News Network.

DNI Releases Appropriated Budget

- Congress appropriated an aggregate amount of $76.5 billion to the National Intelligence Program (NIP) for Fiscal Year 2024. This amount includes supplemental funding. The Director of National Intelligence (DNI) discloses this amount consistent with 50 U.S.C. 3306(b), not later than 30 days after the end of the fiscal year. Beyond the disclosure of the NIP top-line figure, there will be no other disclosures of currently classified NIP budget information.

CMMC 2.0 Implementation

- This year the Pentagon released its final rule for the long-awaited CMMC 2.0, which sets new standards for contractors who handle (CUI). The 32 Code of Federal Regulations (CFR) final rule, which lays the framework, went into effect on Dec. 16, but the DoD won't actually begin implementing the requirement for contractors until the 48 CFR final rule is released — likely in the spring of 2025.

M&A Deal Flow in Intel and Cyber

- Despite GovCon M&A deals being relatively flat in through September 2024, volumes for both private equity (PE) and corporate M&A deals are up an impressive 17% year-to-date versus 2023. Momentum slowed late this year, in part due to elevated uncertainty (interest rates, election). E&Y estimates that total US deal volume (PE plus corporate M&A) will rise 10% in 2025, following an expected 13% advance in 2024.

Two Large Deals worthy of Analysis

- Amentum finalized its merger with Jacobs' Critical Mission Solutions and Cyber and Intelligence businesses, emerging as a public government technology services leader with more than 53,000 employees operating in 80 countries.

- AeroVironment entered into a $4.1 billion all-stock deal to acquire BlueHalo, forming a diversified defense technology firm. The transaction is expected to close in the first half of 2025.

DNI Haines Statement on Pres Carter

- "He will be remembered not only for his great service to our nation as its 39th President, but also for his life-long focus on human rights, fighting poverty, and promoting democracy and peace. He consistently pushed us to be better and never gave in to cynicism. I am grateful for his inspiring leadership and his incredible contributions -- he made the world, in large and small ways, a better place for us all."

CCA Serves as the Exclusive Financial Advisor in Q3

SSATI Acquires DATASYNC

Sensible Solutions and Technologies, Inc. (SSATI), a custom software development and system integration leader in the U.S. national security community, announced the successful acquisition of Data Sync Technologies, Inc. (DataSync), a leader in knowledge management and data analysis. This strategic acquisition expands SSATI's footprint within the intelligence community to new government agency customers and provides DataSync employees greater opportunity for career advancement.

VETEGRITY Recapitalized by Private Investor Group

Vetegrity, LLC, a Maryland-based provider of professional services to the Department of Defense (DoD) and Intelligence Community (IC), announced a management restructuring and recapitalization of the company. This strategic move marks a new chapter in the company's growth and innovation. The recapitalization and new management structure underscore Vetegrity's commitment to innovation and growth, as well as its dedication to providing exceptional value to its government clients, partners and employees.

SSATI

Acquired

DATA SYNC TECHNOLOGIES
A Clear Creek Group Company

Buy-Side Advisor

chesapeake corporate advisors

VETEGRITY

Recapitalized by

Private Investor Group

Sell-Side Advisor

chesapeake corporate advisors

Recent Government Technology Services Transaction Highlights

Transaction 1

Target	Acquiror
RICARDO	GLADSTONE INVESTMENT PROTEUS

Announced	Sector
December 16, 2024	Gov Tech

Description

Gladstone Investment Corporation (NASDAQ:GAIN) ("Gladstone Investment") is pleased to announce its acquisition of Ricardo Defense Systems, LLC and Ricardo Defense, Inc. (collectively, "RDI"), along with Proteus Enterprises LLC. Gladstone Investment provided equity and senior secured debt to complete the transaction. RDI, based in Troy, Michigan, is an engineering services and systems integration firm focused on helping Department of Defense customers solve technical hurdles to modernizing, managing, and maintaining the fleet.

Transaction 2

Target	Acquiror
KYRUS	SIXGEN

Announced	Sector
December 2, 2024	Intel & Cyber

Description

SIXGEN, a full-spectrum solutions provider across the digital battlespace to U.S. national security and critical infrastructure sectors, announced the acquisition of Kyrus Tech, a specialized software development firm for mission-critical cyber solutions to the Intelligence and Defense Communities, including data science, reverse engineering, and other advanced capabilities. This strategic combination enhances SIXGEN's mission to deliver advanced products and platforms and provide scalable, tailored solutions that address today's increasingly complex digital threat landscape through a novel approach to innovation and IP-enabled services.

Transaction 3

Target	Acquiror
VideoRay	BLUEHALO

Announced	Sector
November 22, 2024	Gov Tech

Description

BlueHalo, the company transforming the future of global defense by bringing to market next-generation all-domain capabilities to support customers' critical missions and national security, announced that it has acquired VideoRay, a global leader in underwater robotic systems.

Founded in 1999, the Pottstown, Pennsylvania-based company is a technological leader in small form-factor Remotely Operated Vehicles (ROV) for use in mission-critical spaces, including explosive ordinance disposal, mine counter measures, mobile diving, salvage and commercial applications.

Transaction 4

Target	Acquiror
GovPro AI	Unanet

Announced	Sector
November 22, 2024	Gov Tech

Description

Unanet, the leading provider of project-based enterprise resource planning (ERP) and customer relationship management (CRM) for the GovCon and AEC industries, announced it has acquired Washington, D.C.-based GovPro AI, the leader in AI-powered proposal writing platforms for GovCons. By incorporating GovPro AI's technology into the Unanet product portfolio, Unanet is offering customers a solution to one of their most challenging and growth-constraining problems: the enormous amount of time, money, and resources invested in responding to complex and highly technical requests for proposals (RFP).

Recent Government Technology Services Transaction Highlights

Target **Acquiror**	**Target** **Acquiror**	**Target** **Acquiror**	**Target** **Acquiror**

FEDDATA | **SOFTRAMS** **tria** | **SABEL SYSTEMS** **SAGEWIND CAPITAL** | **SAS**

Announced	Sector	Announced	Sector	Announced	Sector	Announced	Sector
November 14, 2024	Gov Tech	November 12, 2024	Gov Tech	November 6, 2024	Intel & Cyber	October 28, 2024	Gov Tech

Description

Federal Data Systems LLC, the historically services and software-oriented component of FedData Group Holdings LLC, is pleased to announce that it has been acquired by a new set of investors and is now operating under the name Clear Fracture LLC. The company will primarily focus on developing cutting-edge data integration solutions that help customers enrich, explore, and exploit their data streams to unlock greater business value. Clear Fracture is committed to providing innovative solutions that empower organizations to leverage data more effectively.

Description

Tria Federal, the premier middle-market Technology and Advisory services provider delivering mission-critical digital transformation solutions to health and public safety agencies across the federal sector, announced the acquisition of Softrams, a leading technology firm specializing in human-centered digital services and system modernization for federal agencies. Tria is a portfolio company of Sagewind Capital, a government technology-focused U.S. private equity firm. The new Tria Federal will have over 1,500 employees supporting customers in 20-plus federal agencies.

Description

Sagewind Capital LLC, a government technology-focused U.S. private equity firm with offices in New York City and the Washington, DC area, announced a majority investment in Sabel Systems Technology Solutions LLC. Sabel is a leading provider of digital R&D, acquisition and sustainment solutions to the U.S. Department of Defense and other government agencies. Founded in 2001 and headquartered in Dayton, Ohio, Sabel unlocks the power of digital engineering for the DoD. The Company's Digital Engineering Cloud allows the DoD to accelerate R&D, and enhance agility, scalability and connectivity needed to work more effectively and efficiently.

Description

Special Aerospace Services, a Godspeed Capital Management LP backed platform, and a leader in space and defense engineering, hardware, and mission critical communications technology, announced the acquisition of Concordia Technologies, an Alabama-based company renowned for its expertise in missile and hypersonic weapons defense, sensor design and evaluation, and modeling and simulation technologies. This strategic acquisition underscores SAS's continued commitment to advancing national security space initiatives and bolstering its position at the forefront of cutting-edge defense technologies.

Recent Government Technology Services Transaction Highlights

Transaction 1

Target	Acquiror
bcc engineering	PARSONS

Announced
October 21, 2024

Sector
Engineering

Description

Parsons Corporation announced that it has entered into a definitive agreement to acquire BCC Engineering, LLC, one of Florida's leading transportation engineering firms, in an all-cash transaction valued at $230 million. BCC, a portfolio company of Trivest Partners, is a full-service engineering firm that provides planning, design, and management services for transportation, civil, and structural engineering projects in Florida, Georgia, Texas, South Carolina, and Puerto Rico. This acquisition strengthens Parsons' position as an infrastructure leader.

Transaction 2

Target	Acquiror
XPECT SOLUTIONS	NEWSPRING

Announced
October 15, 2024

Sector
Intel & Cyber

Description

NewSpring, a family of private equity strategies, announced that NewSpring Holdings, the Firm's majority investment strategy focused on sector-specific platform builds, has acquired Xpect Solutions, a leading provider of cutting-edge Enterprise IT and security solutions to the Federal Bureau of Investigations (FBI), Department of Justice (DOJ) and the National Institutes of Health (NIH) agencies. This is the third active platform investment within the NewSpring Holdings Federal Platform. Xpect offers a wide range of solutions, including engineering and network infrastructure, cybersecurity, cloud services, and data center management.

Transaction 3

Target	Acquiror
C SPEED	NEWSPRING

Announced
October 8, 2024

Sector
Gov Tech

Description

NewSpring, a family of private equity strategies, announced that NewSpring Holdings, the Firm's majority investment strategy focused on sector-specific platform builds, has acquired C Speed, a leading provider of advanced radar systems and engineering solutions for both civilian and military applications. This acquisition creates the next platform company under the NewSpring Holdings Federal Platform, a group of innovative businesses that provide critical services and solutions to meet the wide-ranging and sophisticated needs of the U.S. Government.

Transaction 4

Target	Acquiror
ai	CACI EVER VIGILANT

Announced
October 1, 2024

Sector
Intel & Cyber

Description

CACI International Inc (NYSE: CACI) announced that it has acquired Applied Insight, a Northern Virginia-based portfolio company of Acacia Group, in an all-cash transaction. In alignment with CACI's mission to deliver distinctive expertise and differentiated technology to meet its customers' greatest national security challenges, Applied Insight delivers proven cloud migration, adoption, and transformation capabilities, coupled with intimate customer relationships across the Department of Defense (DoD) and Intelligence Communities (IC).

EV/EBITDA Public Valuation Multiples

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 category includes, but is not limited to weaponry, munitions, electronics and cyber related products and services.

Raytheon Technologies **Honeywell** **LOCKHEED MARTIN** **BAE SYSTEMS** **GENERAL DYNAMICS** **L3HARRIS** **BOEING** **NORTHROP GRUMMAN**

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.

JACOBS **SAIC** **leidos** **CACI** **PARSONS** **V2X** **Booz | Allen | Hamilton** **ICF**
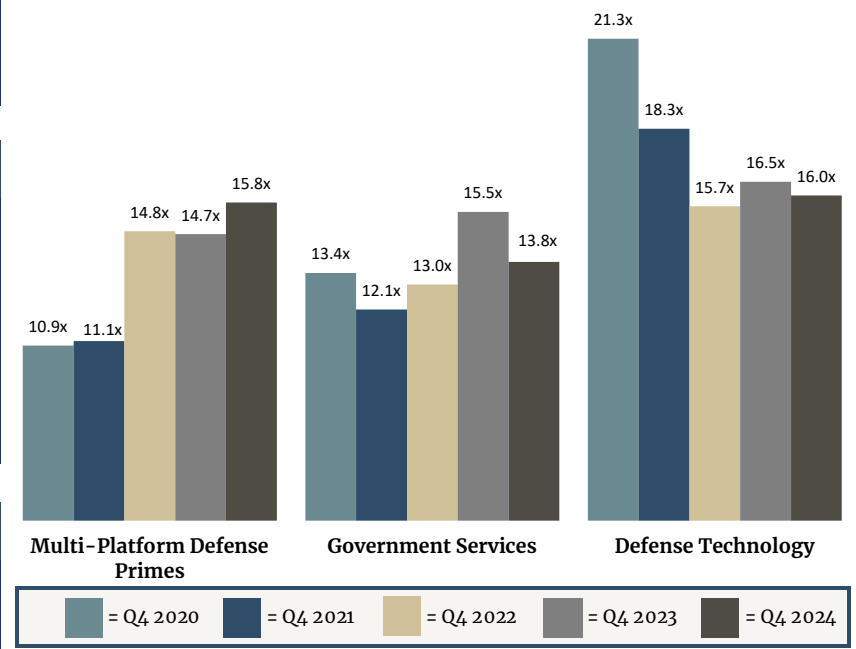
Defense Technology

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.

mercury systems **THALES** **COMTECH** **KRATOS** **TELEDYNE TECHNOLOGIES INCORPORATED** **AeroVironment**

Historical TEV/TTM EBITDA Multiples

	Multi-Platform Defense Primes	Government Services	Defense Technology
Q4 2020	10.9x	13.4x	21.3x
Q4 2021	11.1x	12.1x	18.3x
Q4 2022	14.8x	13.0x	15.7x
Q4 2023	14.7x	15.5x	16.5x
Q4 2024	15.8x	13.8x	16.0x

Legend: = Q4 2020 = Q4 2021 = Q4 2022 = Q4 2023 = Q4 2024
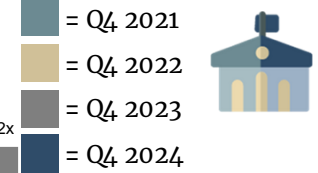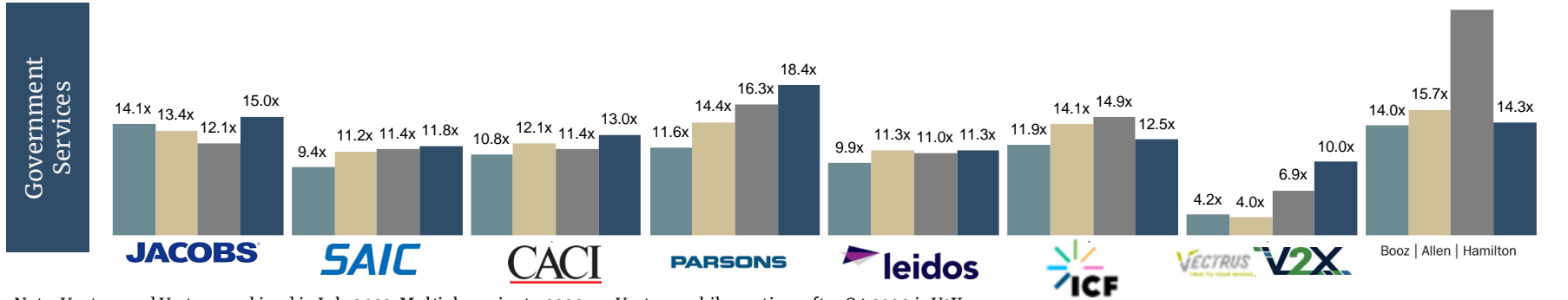
Note: Multiples are based on a weighted average by market capitalization

Historical TEV/TTM EBITDA Public Market Trends

Multi-Platform Defense Primes

Raytheon Technologies: 13.3x, 15.1x, 16.2x, 15.3x
Honeywell: 17.0x, 17.5x, 16.8x, 18.4x
Lockheed Martin: 11.7x, 15.1x, 11.9x, 12.8x
Boeing: NM
General Dynamics: 12.4x, 14.8x, 15.5x, 15.1x
Northrop Grumman: 11.5x, 10.7x, 11.1x, 18.7x
L3Harris: 12.5x, 13.0x, 18.2x, 14.1x
BAE Systems: 7.8x, 12.6x, 11.7x, 14.0x
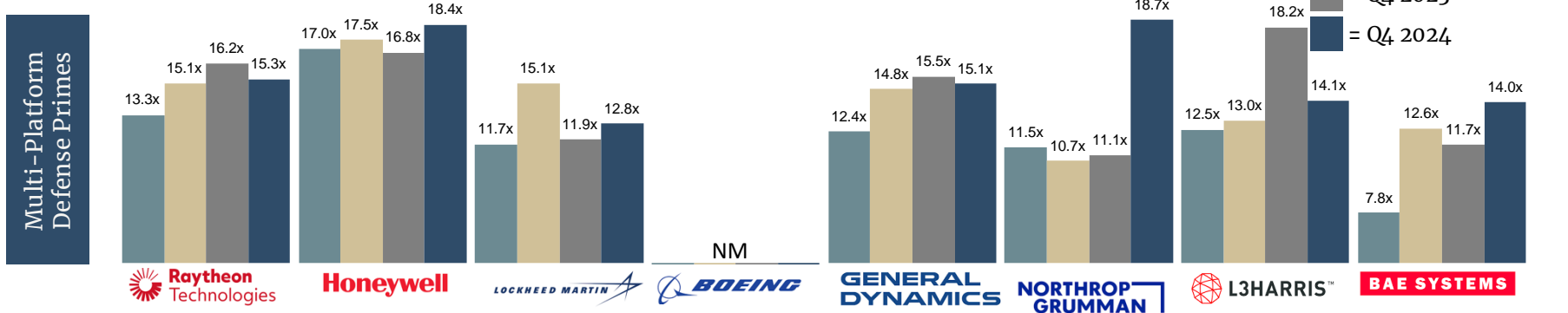
Note: Boeing's TEV/TTM EBITDA multiple has been not meaningful due to low or negative earnings

Government Services

Jacobs: 14.1x, 13.4x, 12.1x, 15.0x
SAIC: 9.4x, 11.2x, 11.4x, 11.8x
CACI: 10.8x, 12.1x, 11.4x, 13.0x
Parsons: 11.6x, 14.4x, 16.3x, 18.4x
Leidos: 9.9x, 11.3x, 11.0x, 11.3x
ICF: 11.9x, 14.1x, 14.9x, 12.5x
Vectrus / V2X: 4.2x, 4.0x, 6.9x, 10.0x
Booz | Allen | Hamilton: 14.0x, 15.7x, 26.6x, 14.3x

Note: Vectrus and Vertex combined in July 2022. Multiples prior to 2022 are Vectrus, while anytime after Q4 2022 is V2X.

Defense Technology

Mercury Systems: 18.6x, 18.5x, 35.4x, NM
Thales: 7.6x, 10.9x, 11.0x, 13.6x
Teledyne Technologies: 24.2x, 17.7x, 17.3x, 17.7x
Comtech: 11.5x, 13.9x, 9.5x, 13.4x
AeroVironment: 23.8x, 41.3x, 25.8x, 47.4x
Kratos: 36.7x, 29.8x, 41.2x, NM
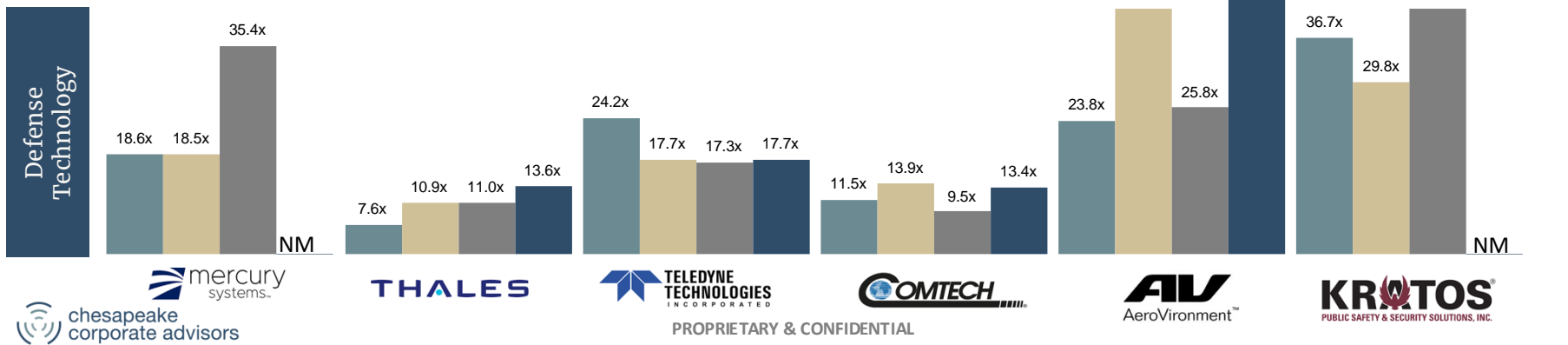
Public Market Data

($ in millions, except share price)	Market Data				Financial Performance						Enterprise Value /			
		% of 52	Market	Enterprise	LTM 2024			2024E			Revenue		EBITDA	
Company	Price	Week High	Cap	Value	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %	LTM	2024E	LTM	2024E
Multi-Platform Defense Primes														
RTX Corporation	$115.72	89.9%	$154,025	$192,836	$79,042	$12,571	15.9%	$79,639	$13,080	16.4%	2.44x	2.42x	15.3x	14.7x
The Boeing Company	177.00	68.4%	132,249	179,440	73,293	(3,991)	NM	68,020	(5,640)	NM	2.45x	2.64x	NM	NM
Honeywell International Inc.	225.89	93.0%	146,884	168,514	37,850	9,164	24.2%	38,441	9,929	25.8%	4.45x	4.38x	18.4x	17.0x
Lockheed Martin Corporation	485.94	78.5%	115,185	131,355	71,295	10,226	14.3%	71,237	9,865	13.8%	1.84x	1.84x	12.8x	13.3x
Northrop Grumman Corporation	469.29	84.5%	68,373	83,146	40,985	4,458	10.9%	41,315	5,751	13.9%	2.03x	2.01x	18.7x	14.5x
General Dynamics Corporation	263.49	83.1%	72,335	81,401	46,046	5,403	11.7%	47,632	5,739	12.0%	1.77x	1.71x	15.1x	14.2x
BAE Systems plc (United Kingdom)	14.38	81.1%	42,991	53,338	31,036	3,805	12.3%	35,247	4,738	13.4%	1.72x	1.51x	14.0x	11.3x
L3Harris Technologies, Inc.	210.28	79.1%	39,883	52,318	21,142	3,706	17.5%	21,286	3,992	18.8%	2.47x	2.46x	14.1x	13.1x
Mean		82.2%					15.3%			16.3%	2.40x	2.37x	15.5x	14.0x
Median		82.1%					14.3%			13.9%	2.23x	2.22x	15.1x	14.2x
Government Services														
Leidos Holdings, Inc.	$144.06	71.0%	$19,222	$23,226	$16,277	$2,057	12.6%	$16,425	$2,132	13.0%	1.43x	1.41x	11.3x	10.9x
Booz Allen Hamilton Holding Corporation	128.70	67.5%	16,444	19,501	11,429	1,364	11.9%	10,606	1,164	11.0%	1.71x	1.84x	14.3x	16.8x
Jacobs Solutions Inc.	133.62	85.5%	16,564	18,260	11,501	1,218	10.6%	11,551	1,082	9.4%	1.59x	1.58x	15.0x	16.9x
CACI International Inc	404.06	68.7%	9,054	10,819	7,867	834	10.6%	7,554	783	10.4%	1.38x	1.43x	13.0x	13.8x
Parsons Corporation	92.25	80.4%	9,796	10,747	6,510	585	9.0%	6,774	617	9.1%	1.65x	1.59x	18.4x	17.4x
Science Applications International Corporation	111.78	71.5%	5,464	7,767	7,378	659	8.9%	7,345	688	9.4%	1.05x	1.06x	11.8x	11.3x
ICF International, Inc.	119.21	66.3%	2,237	2,848	2,002	229	11.4%	2,018	228	11.3%	1.42x	1.41x	12.5x	12.5x
V2X, Inc.	47.83	68.6%	1,510	2,600	4,205	259	6.2%	4,260	309	7.2%	0.62x	0.61x	10.0x	8.4x
Mean		72.4%					10.2%			10.1%	1.36x	1.37x	13.3x	13.5x
Median		69.8%					10.6%			9.9%	1.42x	1.42x	12.7x	13.2x
Defense Technology														
Thales S.A. (France)	$143.54	79.5%	$29,481	$34,514	$20,578	$2,534	12.3%	$20,767	$3,244	15.6%	1.68x	1.66x	13.6x	10.6x
Teledyne Micropac, Inc	464.13	94.3%	21,630	23,872	5,593	1,346	24.1%	5,616	1,357	24.2%	4.27x	4.25x	17.7x	17.6x
AeroVironment, Inc.	153.89	65.0%	4,309	4,291	761	90	11.9%	709	126	17.7%	5.63x	6.05x	47.4x	34.1x
Kratos Defense & Security Solutions, Inc.	26.38	91.9%	3,985	3,983	1,127	78	6.9%	1,141	105	9.2%	3.53x	3.49x	NM	37.9x
Mercury Systems, Inc.	42.00	94.1%	2,505	3,023	859	(15)	NM	819	(4)	NM	3.52x	3.69x	NM	NM
Comtech Telecommunications Corp.	4.01	46.3%	116	476	540	35	6.6%	541	56	10.4%	0.88x	0.88x	13.4x	8.5x
Mean		78.5%					12.3%			15.4%	3.25x	3.34x	23.1x	21.7x
Median		85.7%					11.9%			15.6%	3.53x	3.59x	15.7x	17.6x

Source: S&P Capital IQ Data as of 12/31/2024

CCA Government Services & Defense Indices Stock Performance

Legend

- Multi-Platform Defense Primes
- Government Services
- Defense Technology
- S&P 500
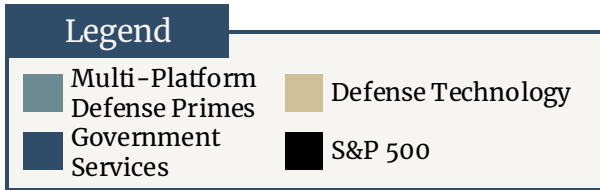
Q4 2024: The new Trump administration may have a ripple effect for the government services and defense stocks.

23.31%
13.38%
2.75%
2.04%
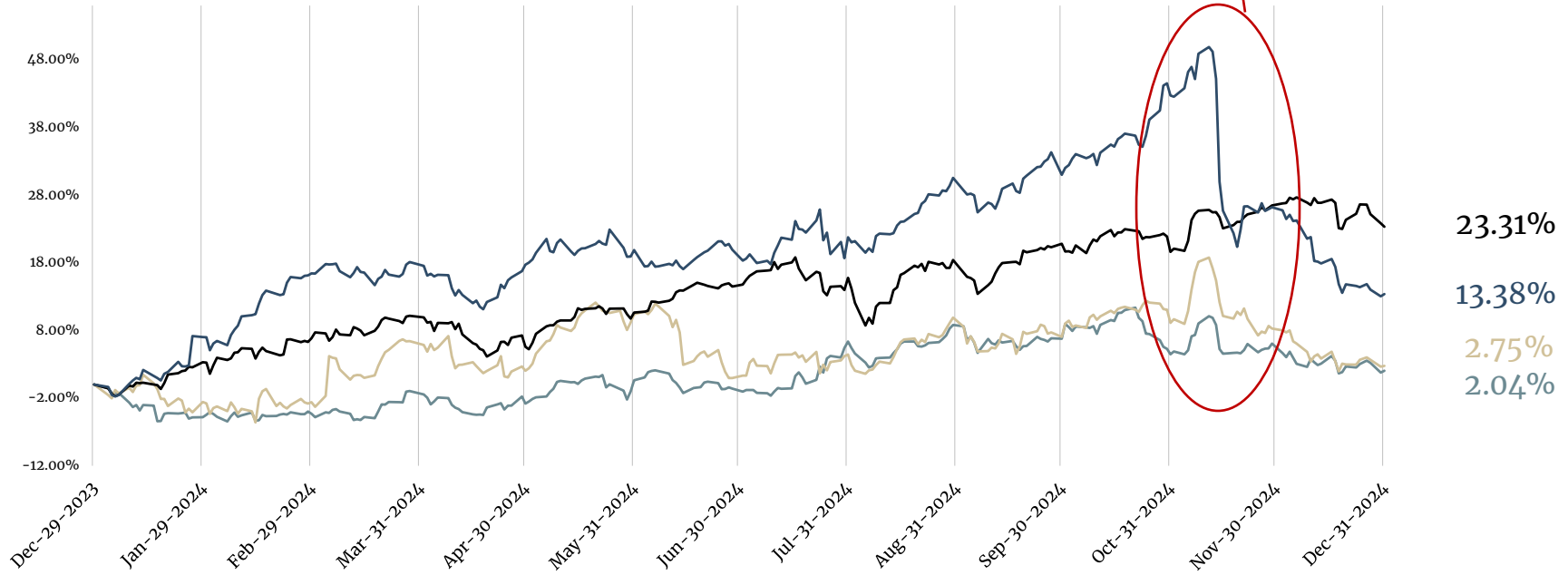
Commentary

administration may change the government services and defense sector, with recent picks to co-lead the Department of Government Efficiency, due to potential policy changes and budget cuts. Additionally, small business set-asides might be impacted.

- The S&P 500 returned a gain of 20%+ for the second straight year.

Selected GovCon Precedent Transactions in Q4 2024

Date Signed	Target / Acquirer	Target Business Description
Oct-24	Applied Insight, LLC / CACI International, Inc.	Applied Insight is a provider of systems integration, professional IT services, e-business solutions, web hosting/design, network architecture, data mining, data warehousing and telecommunications to private sector and U.S. federal government civilian, defense, and homeland security markets.
Oct-24	C Speed LLC / NewSpring Capital	C Speed develops and manufactures radar systems, subsystems, and subsystem solutions for private sector and U.S. federal government defense, homeland security, industrial, and medical markets.
Oct-24	Xpect Solutions, Inc. / NewSpring Capital	Xpect Solutions is a provider of Enterprise IT and security solutions to private sector and U.S. federal government healthcare, intelligence, and law enforcement markets.
Oct-24	BCC Engineering, LLC / The Parsons Corp.	BCC is a full-service engineering firm that provides planning, design, and management services for transportation, civil, and structural engineering projects in Florida, Georgia, Texas, South Carolina, and Puerto Rico.
Oct-24	Concordia Technologies Inc. / Godspeed Capital Management LP [Special Aerospace Services, LLC (SAS)]	Concordia is a developer of hypersonic weapons and missile defense systems technology and solutions for private sector and U.S. federal government aerospace and defense markets.
Nov-24	Sabel Systems Technology Solutions, LLC / Sagewind Capital, LLC	Sabel Systems is a provider of digital R&D, acquisition and sustainment solutions to private sector and U.S. federal government defense markets.
Nov-24	Softrams, LLC / Sagewind Capital, LLC [Tria Federal]	Softrams is a provider of human-centered digital services and system modernization for U.S. federal government aerospace, defense, and healthcare markets.
Nov-24	Pragmatics, Inc. / Integral Federal, Inc.	Pragmatics is a provider of technical and professional services to private sector and U.S. federal government defense, financial, healthcare, and homeland security markets.
Nov-24	Federal Data Systems, LLC / Unidentified Buyer	FedData is a provider of information technology products and services to government and commercial markets.
Nov-24	BlueHalo, LLC / AeroVironment, Inc.	BlueHalo develops and manufactures advanced technologies for private sector and U.S. federal government space superiority and directed energy, missile defense, C4ISR, cyber, and intelligence markets.
Nov-24	Federated IT, Inc. / Bridge Defense	Federated IT is a provider of mission-critical IT and cybersecurity services to private sector and U.S. federal government civil, defense, financial, and special operations markets.
Nov-24	GovPro AI, Inc. / Unanet, Inc.	GovPro AI is a developer of AI-powered secure, highly specified proposal writing solutions for government contractors.
Nov-24	JY Systems, LLC / Sterling Investment Partners, L.P. [Markon, LLC]	JY Systems is a provider of IT and cybersecurity solutions to private sector and U.S. federal government markets.
Dec-24	Kyrus Tech, Inc. / Washington Harbour Partners, LP [SIXGEN, Inc.]	Kyrus Tech is a provider of software and hardware reverse engineering and secure software development solutions for private sector and U.S. federal government aerospace and defense markets.
Dec-24	Ricardo Defense, Inc. / Proteus Capital Solutions, LLC	Ricardo Defense is a provider of engineering and technology solutions for private sector and U.S. federal government aerospace, defense, energy, logistics, and transportation markets.
Dec-24	Zivaro, Inc. / Trace3, LLC	Zivaro is an IT consultancy firm providing network infrastructure, cloud, cybersecurity, big data analytics, unified communications, and data center services for private sector and U.S. federal government aerospace, civilian, defense, environmental, intelligence, and law enforcement markets.

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.

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