



Aerospace, Defense & Government Services

QUARTERLY UPDATE

Q3 2018

ADG Q3 Industry Update

Industry News

- In the largest merger of defense companies to date, Harris Corp. and L3 Technologies, Inc. recently announced that they will combine, forming the sixth largest defense and government services company in the United States and one of the largest defense contractors in the world.
- In late September, President Trump signed a spending bill for fiscal year 2019 with approximately \$674 billion in funding for defense, securing funding prior to the end of the government fiscal year for the first time in nearly ten years.
- The President also signed four other spending bills for 2019, including a record budget for the Department of Veterans Affairs, and continuing resolutions for the remaining budgets through December 9, 2018.
- Following years of protests, the U.S. Army issued awards on the \$12.1 billion Information Technology Enterprise Solutions 3 Services (“ITES-3S”) to 52 unrestricted and 83 small-business set-aside awardees.

Notable M&A Activity

- Science Applications International Corp. (SAIC) announced that it will acquire Engility Holdings, Inc. for \$2.5 billion.
- Integrity Applications, Inc., a portfolio company of Arlington Capital Partners, acquired Dependable Global Solutions, Inc. for an undisclosed amount.
- Alion Science and Technology Corp., a portfolio company of Veritas Capital, acquired MacAulay-Brown, Inc. for an undisclosed amount.
- L3 Technologies, Inc. acquired Applied Defense Solutions, Inc. for \$50.0 million.
- EverWatch, a portfolio company of Enlightenment Capital, acquired ACES, Inc. for an undisclosed amount.
- CAE USA Mission Solutions, Inc., a subsidiary of CAE, Inc., acquired Alpha-Omega Change Engineering, Inc. for \$29.0 million.

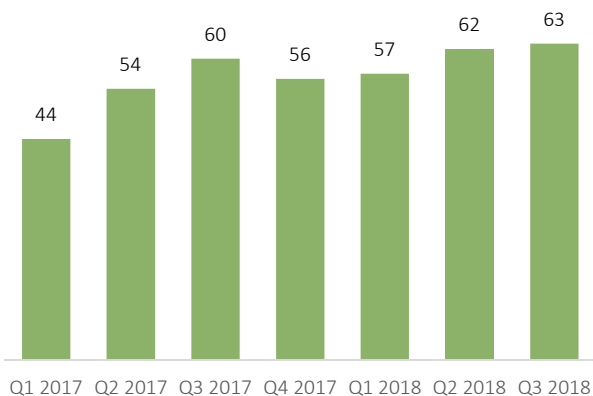
Capital Markets Highlights		% Change	
The McLean Group ADG Public Indices	September 2018	Q3 2018	TTM
Defense Prime Index	6.79%	9.94%	21.46%
Defense Systems Index	1.94%	17.50%	37.28%
Diversified Government Services Index	(4.61%)	11.52%	22.30%
Middle Market Government Services Index	(1.50%)	5.98%	8.30%
Large Cap Aerospace Index	6.29%	10.32%	34.92%
Mid Cap Aerospace Index	4.28%	13.65%	24.16%
Small Cap Aerospace Index	12.46%	33.97%	33.67%
International Aerospace Index	5.31%	10.49%	20.71%
S&P 500	0.60%	6.87%	15.22%

Defense and Government Services M&A Transactions

M&A Activity Summary

- The highly favorable budgetary environment continues to drive an extremely acquisitive Defense and Government Services market.
- The FY2019 Defense Budgetary Cap of \$674 billion represents an increase of 3% for military spending.
- 63 Transactions in the Defense and Government Services sector were completed in Q3 2018.
- Acquirers continue to search for acquisition partners whose capabilities align with federal spending priorities, specifically: Cyber Security, IT Modernization, and Cloud Computing.
- Private equity buyers continued to play an influential role in the market and accounted for 33 of the 63 transactions in Q3 2018. Private equity firms such as Veritas Capital, AE Industrial Partners, Arlington Capital, and NewSpring Capital all completed acquisitions in the government services sector in Q3 2018.
- Transactions among large primes, such as SAIC's purchase of Engility, continue to drive M&A activity by forcing middle-market consolidation in order to remain competitive.

DGS TRANSACTION ACTIVITY



Private Equity



Public Companies



Q3 2018 TMG DGS Transactions

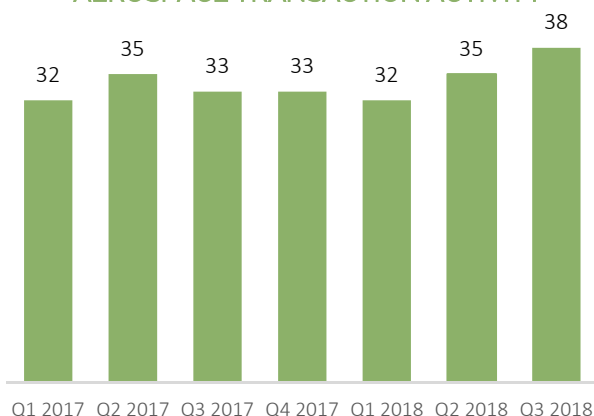


Aerospace M&A Transactions

M&A Activity Summary

- Aerospace M&A is currently fueled by several positive factors, including growing passenger traffic, global economic expansion, and a record commercial aircraft backlog.
- The Aerospace M&A landscape has witnessed a number of large deals during the first three quarters of 2018 including the recently approved purchase of Rockwell Collins by UTC for \$30 billion and Boeing's \$4.2 billion acquisition of KLX Inc.
- Transdigm's recently announced acquisition of Esterline for \$4.0 billion represents further large-scale consolidation in the sector.
- While larger deals capture the headlines, there is strong buyer interest in components, subsystems, MRO, logistics and aerostructures.
- Aside from regulatory mandated divestitures, we expect strategic buyers to continue portfolio shaping activities that will provide additional acquisition opportunities.
- Overall, Aerospace deal activity remained brisk in the third quarter of 2018 with 38 closed deals, up 15% over the third quarter of 2017.
- Potential market headwinds due to uncertainty from US elections (i.e., mid-terms and 2020 presidential), higher oil prices, and increasing interest rates have not had an impact on deal flow.
- The McLean Group continues to see strong interest for Aerospace companies from strategic and financial buyers. We expect the deal environment to remain active into 2019 with quality companies garnering attractive valuations.

AEROSPACE TRANSACTION ACTIVITY



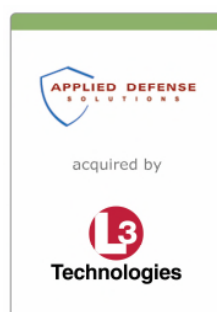
Private Equity

	Acquired By	
	Acquired By	Vance Street Capital LLC
	Acquired By	

Public Companies

	Acquired By	
	Acquired By	
	Acquired By	

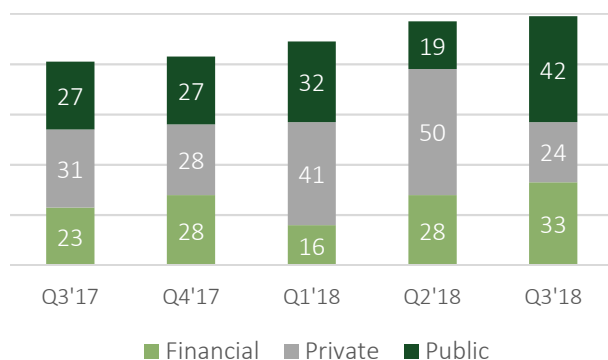
Q3 2018 TMG Deals



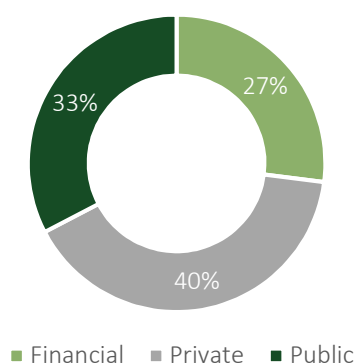
Transactions by Buyer Type

- Financial buyer activity has increased significantly since Q2 2018, up by approximately 18% in Q3 2018. Private equity buyers have shown a keen interest in expanding the capabilities of current platform investments as well as merging smaller portfolio companies with other small, private companies.
- Private buyer transactions decreased significantly from a highly active Q2 2018.
- Public buyer activity was among the highest of the three buyer types in Q3 2018. This quarter's activity, which more than doubled from Q2 2018, reflects the consolidation trend over the past two years among large prime government contractors.

ADG TRANSACTIONS WITH BUYER TYPE
(BY QUARTER¹)



ADG TRANSACTIONS BY BUYER TYPE
(Q3 2018 YTD)



¹ Note that these figures exclude transactions with unidentified buyers.

² Sources: Capital IQ, DACIS, and TMG proprietary information.

NOTABLE Q3 2018 TRANSACTIONS BY BUYER TYPE

FINANCIAL	PRIVATE	PUBLIC
 acquired  MACAULAY-BROWN, INC.	 acquired 	 will acquire  Engineered to Make a Difference
 acquired  Where Imagination and Technology Come Together	 acquired 	 acquired 
 acquired  DEFENDING GLOBAL SECURITY	 CELEBRATING 30 YEARS OF PLANNED SYSTEMS INTERNATIONAL acquired 	 acquired  ALPHA - OMEGA CHANGE ENGINEERING

Recent TMG Case Studies

Dependable Global Solutions Inc. Overview

- Founded in 2004 and based in Falls Church, VA, DGS is a leading provider of intelligence and cybersecurity solutions to federal government customers in the intelligence, defense and homeland security arenas.
- DGS leverages the advanced subject matter expertise and operational experience of the Company's employee base to provide a range of mission-critical security solutions.

Transaction Details

- DGS' capabilities focused on cybersecurity, insider threat, and counterintelligence are highly complementary to IAI's existing services and will position the combined business for further expansion within the national security market.
- The Company provides IAI an established position with additional highly attractive customers such as the Department of Energy and the Air Force.
- Transaction terms and multiples were not disclosed.



ACES, Inc. Overview

- ACES is a provider of high-end engineering and software solutions built upon a foundation of unique experience across both the Signals Intelligence (SIGINT) and Intelligence, Surveillance, and Reconnaissance (ISR) spectrums supporting the Intelligence Community (IC).
- The Company is headquartered in Maryland with an office in Colorado, and has deployed over 90 highly-specialized employees around the world to serve the needs of its intelligence customers.
- The majority of ACES' work is performed for agencies across the IC and adjacent intelligence agencies within the Department of Defense (DOD).

Transaction Details

- ACES was acquired by EverWatch, a portfolio company of Enlightenment Capital. The acquisition demonstrates continued private equity-backed platform M&A activity, as well as acquirers' appetite for highly specialized targets with in-demand capabilities and customer footprints. The transaction represents the second add-on acquisition to the Enlightenment-backed platform.
- Transaction terms and multiples were not disclosed.



Seller Overview

- The McLean Group's client is a leading provider of Network Systems Engineering solutions and mission-critical support to the Intelligence Community (IC). The Company offers end-to-end Network Architecture and Security Solutions designed to ensure safe, secure, and reliable IT infrastructures.

Transaction Details

- Our client was acquired by Enlightenment Capital.
- Transaction terms and multiples were not disclosed.



Recent TMG Case Studies

Applied Defense Solutions, Inc. Overview

- ADS is a leading provider of aerospace engineering, software development and space situational awareness services.
- ADS is headquartered in Columbia, MD and serves a wide range of customers including NASA, the Department of Defense, the intelligence community and other federal agencies.

Transaction Details

- The acquisition of ADS will add to L3's service offerings in multiple areas, including space situational awareness and multi-domain command and control.
- ADS' specialized capabilities, including data processing and analytics, software development, space systems mission planning, and satellite operations will contribute to L3's competition for future space C4ISR opportunities.
- The announced purchase price for the transaction was approximately \$50.0 million.



Alpha-Omega Change Engineering, Inc. Overview

- Founded in 1997, AOCE provides a range of aircrew training services, operational test and evaluation, and engineering support services to the U.S. Department of Defense and U.S. intelligence services.
- AOCE employs approximately 600 people and holds prime positions on several contracts for the Department of Defense, providing maintenance and aircrew training, engineering and operational support services, and courseware development, supporting special operations and flight crews.

Transaction Details

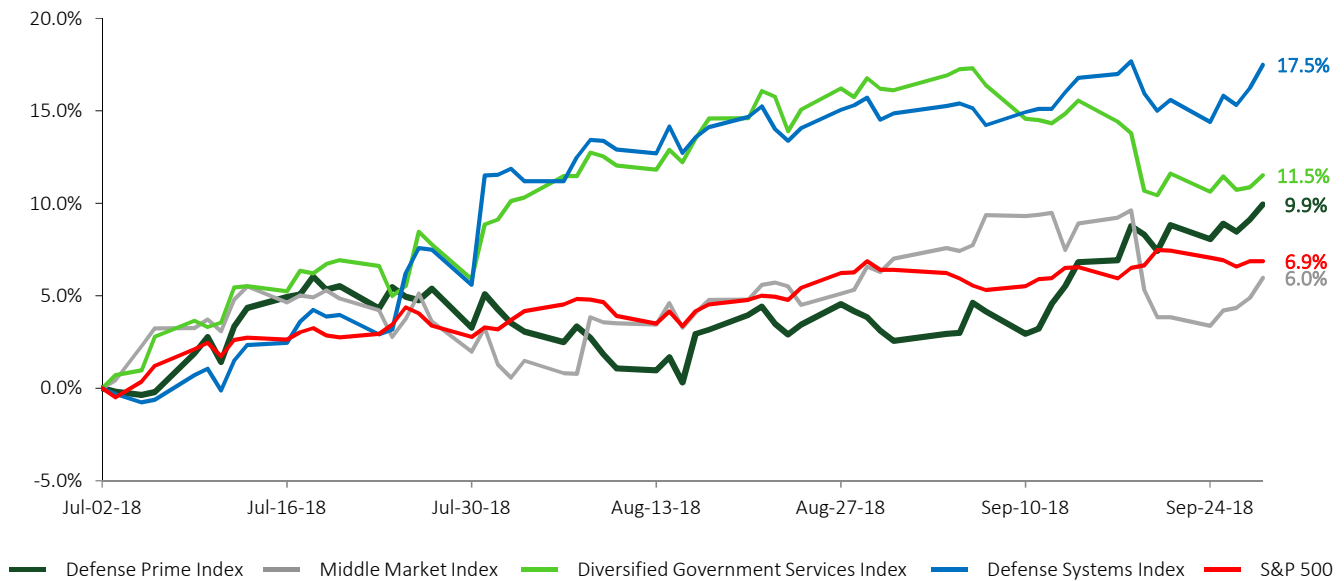
- The acquisition of AOCE will enhance CAE's capabilities as a training systems integrator, help grow CAE's position on enduring flight platforms, and expand CAE USA's ability to pursue high level security programs in the United States.
- AOCE will contribute a strong portfolio of existing contracts as well as past performance in key areas such as unmanned systems, aircrew training and courseware development for fighter and special operations aircraft, and space and missile defense.
- The announced purchase price for the transaction was approximately \$29.0 million.



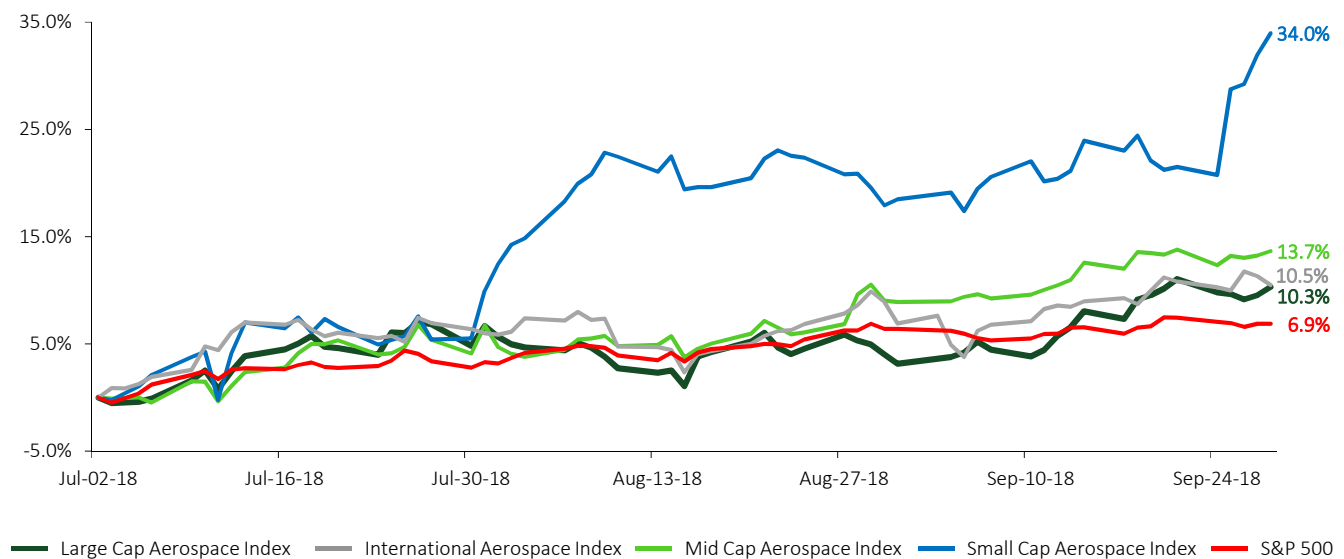
Capital Markets Overview

Heightened trade tensions lowered indices until the tail end of the second quarter at which point equity performance began to improve gradually. Strong performance for aerospace and defense companies continued in the third quarter as a result of earnings optimism, increased demand for commercial and military jets, and heightened defense spending both domestically in the U.S. and internationally with NATO.

Custom Index Performance – Defense and Government Services



Custom Index Performance – Aerospace



Capital Markets Overview – Defense and Government Services

Public Capital Markets Data					Financial Performance			Valuation		Valuation	
					LTM			TEV / LTM		TEV / CY 2018E	
Company Name	Ticker	Stock Price at 9/30/2018	% of 52-Week High	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
Defense Primes											
General Dynamics Corporation	NYSE: GD	\$204.72	89.0%	\$73,071	\$32,578	\$4,850	14.9%	2.2x	15.1x	2.0x	13.9x
Lockheed Martin Corporation	NYSE: LMT	\$345.96	95.3%	\$111,634	\$52,306	\$7,433	14.2%	2.1x	15.0x	2.1x	13.4x
Northrop Grumman Corporation	NYSE: NOC	\$317.37	87.9%	\$68,854	\$26,774	\$4,198	15.7%	2.6x	16.4x	2.3x	15.8x
Raytheon Company	NYSE: RTN	\$206.66	89.9%	\$61,422	\$25,959	\$4,064	15.7%	2.4x	15.1x	2.3x	11.9x
The Boeing Company	NYSE: BA	\$371.90	99.3%	\$216,075	\$96,020	\$13,268	13.8%	2.3x	16.3x	2.2x	15.4x
Median			89.9%	\$73,071	\$32,578	\$4,850	14.9%	2.3x	15.1x	2.2x	13.9x
Average			92.3%	\$106,211	\$46,727	\$6,763	14.9%	2.3x	15.6x	2.2x	14.1x
Defense Systems											
Cubic Corporation	NYSE: CUB	\$73.05	94.4%	\$2,124	\$1,550	\$95	6.1%	1.4x	22.5x	1.8x	17.9x
FLIR Systems, Inc.	NasdaqGS: FLIR	\$61.47	96.2%	\$8,433	\$1,852	\$442	23.9%	4.6x	19.1x	4.7x	20.3x
Harris Corporation	NYSE: HRS	\$169.21	99.2%	\$23,385	\$6,182	\$1,482	24.0%	3.8x	15.8x	3.7x	16.4x
L3 Technologies	NYSE: LLL	\$212.62	97.2%	\$19,275	\$9,821	\$1,399	14.2%	2.0x	13.8x	1.9x	14.1x
Teledyne Technologies Incorporated	NYSE: TDY	\$246.68	98.3%	\$9,710	\$2,795	\$543	19.4%	3.5x	17.9x	3.4x	18.6x
Median			97.2%	\$9,710	\$2,795	\$543	19.4%	3.5x	17.9x	3.4x	17.9x
Average			97.1%	\$12,585	\$4,440	\$792	17.5%	3.0x	17.8x	3.1x	17.5x
Diversified Government Services											
Booz Allen Hamilton Holding Corporation	NYSE: BAH	\$49.63	94.4%	\$8,726	\$6,296	\$645	10.2%	1.4x	13.5x	1.3x	13.8x
CACI International Inc.	NYSE: CACI	\$184.15	91.7%	\$5,545	\$4,468	\$432	9.7%	1.2x	12.8x	1.2x	12.9x
Engility Holdings, Inc.	NYSE: EGL	\$35.99	93.4%	\$2,225	\$1,917	\$189	9.9%	1.2x	11.8x	1.2x	13.2x
Leidos Holdings, Inc.	NYSE: LDOS	\$69.16	95.7%	\$13,175	\$9,991	\$1,076	10.8%	1.3x	12.2x	1.3x	12.2x
ManTech International Corporation	NasdaqGS: MANT	\$63.30	92.9%	\$2,528	\$1,849	\$156	8.4%	1.4x	16.2x	1.3x	15.1x
Science Applications International Corporation	NYSE: SAIC	\$80.60	86.4%	\$4,327	\$4,563	\$358	7.8%	0.9x	12.1x	0.9x	13.0x
Median			93.2%	\$4,936	\$4,515	\$395	9.8%	1.3x	12.5x	1.2x	13.1x
Average			92.4%	\$6,087	\$4,847	\$476	9.5%	1.2x	13.1x	1.2x	13.4x
Middle Market Government Services											
ICF International, Inc.	NasdaqGS: ICFI	\$75.45	91.7%	\$1,660	\$1,254	\$131	10.4%	1.3x	12.7x	1.3x	13.5x
Kratos Defense & Security Solutions, Inc.	NasdaqGS: KTOS	\$14.78	98.9%	\$1,644	\$766	\$57	7.4%	2.1x	29.0x	2.6x	29.0x
The KeyW Holding Corporation	NasdaqGS:KeyW	\$8.66	88.1%	\$705	\$503	\$47	9.3%	1.4x	15.0x	1.4x	15.6x
Vectrus, Inc.	NYSE: VEC	\$31.19	75.2%	\$385	\$1,207	\$51	4.2%	0.3x	7.6x	0.3x	7.0x
VSE Corporation	NasdaqGS: VSEC	\$33.13	55.3%	\$560	\$716	\$79	11.1%	0.8x	7.1x	ND	ND
Median			88.1%	\$705	\$766	\$57	9.3%	1.3x	12.7x	1.3x	14.5x
Average			81.8%	\$991	\$889	\$73	8.5%	1.2x	14.3x	1.4x	16.3x

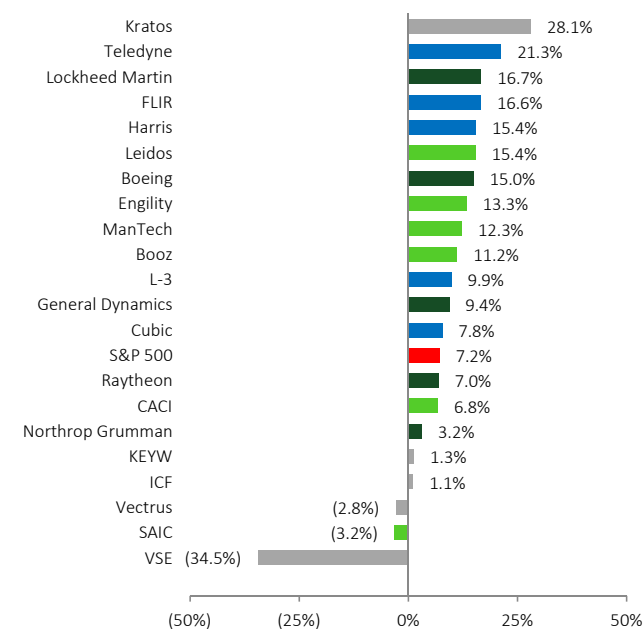
Capital Markets Overview – Aerospace

Public Capital Markets Data					Financial Performance			Valuation		Valuation	
					LTM			TEV / LTM		TEV / CY 2018E	
Company Name	Ticker	Stock Price at 9/30/2018	% of 52-Week High	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	Total Sales	EBITDA
Large Cap Aerospace											
AMETEK, Inc.	NYSE: AME	\$79.12	96.6%	\$19,936	\$4,609	\$1,232	26.7%	4.3x	16.2x	4.2x	16.1x
Rockwell Collins, Inc.	NYSE: COL	\$140.47	98.5%	\$29,657	\$8,592	\$1,908	22.2%	3.5x	15.5x	3.4x	14.1x
Textron Inc.	NYSE: TXT	\$71.47	98.1%	\$21,088	\$14,523	\$1,650	11.4%	1.5x	12.8x	1.4x	13.0x
The Boeing Company	NYSE: BA	\$371.90	99.3%	\$216,075	\$96,020	\$13,268	13.8%	2.3x	16.3x	2.2x	15.4x
Transdigm Group Incorporated	NYSE: TDG	\$372.30	98.6%	\$30,632	\$3,686	\$1,801	48.9%	8.3x	17.0x	7.8x	16.0x
United Technologies Corporation	NYSE: UTX	\$139.81	97.0%	\$131,214	\$62,689	\$10,748	17.1%	2.1x	12.2x	2.0x	11.7x
Median			98.5%	\$29,657	\$8,592	\$1,801	22.2%	3.5x	16.2x	3.4x	15.4x
Average			98.2%	\$63,478	\$25,486	\$3,972	24.6%	4.0x	15.6x	3.8x	14.9x
Mid Cap Aerospace											
Curtiss-Wright Corporation	NYSE: CW	\$137.42	95.8%	\$6,639	\$2,348	\$494	21.0%	2.8x	13.5x	2.7x	13.7x
Esterline Technologies Corporation	NYSE: ESL	\$90.95	93.8%	\$3,074	\$2,028	\$288	14.2%	1.5x	10.7x	1.5x	10.3x
HEICO Corporation	NYSE: HEI	\$92.61	98.4%	\$11,733	\$1,722	\$443	25.7%	6.8x	26.5x	6.5x	25.2x
Hexcel Corporation	NYSE: HXL	\$67.05	91.3%	\$6,768	\$2,091	\$496	23.7%	3.2x	13.6x	3.1x	13.2x
Moog Inc.	NYSE: MOG.A	\$85.97	91.5%	\$3,818	\$2,658	\$343	12.9%	1.4x	11.1x	1.4x	11.1x
Spirit Aerosystems Holdings, Inc.	NYSE: SPR	\$91.67	87.1%	\$11,157	\$7,036	\$1,076	15.3%	1.6x	10.4x	1.5x	10.0x
Median			92.7%	\$6,704	\$2,219	\$468	18.2%	2.2x	12.3x	2.1x	12.2x
Average			93.0%	\$7,198	\$2,980	\$523	18.8%	2.9x	14.3x	2.8x	13.9x
International Aerospace											
Airbus SE	ENXTPA:AIR	\$108.18	97.3%	\$98,905	\$77,138	\$6,303	8.2%	1.3x	15.7x	1.3x	11.8x
Bombardier Inc.	TSX:BBD.B	\$4.60	82.4%	\$16,949	\$16,759	\$916	5.5%	1.0x	18.5x	1.0x	13.3x
Embraer S.A.	BOVESPA:EMBR3	\$19.83	70.8%	\$5,410	\$4,717	\$236	5.0%	1.1x	22.9x	1.0x	9.5x
Leonardo SpA	BIT:LDO	\$10.38	65.0%	\$11,185	\$13,466	\$1,642	12.2%	0.8x	6.8x	0.8x	6.0x
Meggitt plc	LSE:MGGT	\$5.66	97.0%	\$7,259	\$2,660	\$609	22.9%	2.7x	11.9x	2.7x	11.5x
Rolls-Royce Holdings plc	LSE:RR.	\$9.87	89.4%	\$24,588	\$22,632	\$2,545	11.2%	1.1x	9.7x	1.2x	13.9x
Safran SA	ENXTPA:SAF	\$120.70	98.7%	\$66,004	\$21,393	\$3,897	18.2%	3.1x	16.9x	2.7x	15.6x
Thales S.A.	ENXTPA:HO	\$122.35	98.3%	\$27,697	\$18,692	\$2,477	13.3%	1.5x	11.2x	1.5x	11.7x
Median			93.2%	\$20,768	\$17,725	\$2,060	11.7%	1.2x	13.8x	1.3x	11.7x
Average			87.4%	\$32,250	\$22,182	\$2,328	12.1%	1.6x	14.2x	1.5x	11.7x
Small Cap Aerospace											
AAR Corp.	NYSE:AIR	\$47.89	93.0%	\$1,832	\$1,817	\$149	8.2%	1.0x	12.3x	1.0x	12.2x
Aerjet Rocketdyne Holdings Inc.	NYSE: AJRD	\$33.99	90.2%	\$2,621	\$1,972	\$226	11.4%	1.3x	11.6x	ND	ND
AeroVironment, Inc.	NasdaqGS: AVAV	\$112.17	92.5%	\$2,358	\$315	\$64	20.4%	7.5x	36.6x	6.9x	40.6x
Astronics Corporation	NasdaqGS: ATRO	\$43.50	88.0%	\$1,474	\$709	\$86	12.2%	2.1x	17.1x	ND	ND
Intelsat SA	NYSE: I	\$30.00	99.9%	\$17,716	\$2,158	\$1,643	76.1%	8.2x	10.8x	ND	ND
Triumph Group, Inc.	NYSE: TGI	\$23.30	67.4%	\$2,648	\$3,250	\$196	6.0%	0.8x	13.5x	0.8x	11.2x
Wesco Aircraft Holdings, Inc.	NYSE: WAIR	\$11.25	79.1%	\$1,955	\$1,525	\$144	9.5%	1.3x	13.6x	1.3x	11.3x
Median			90.2%	\$2,358	\$1,817	\$149	11.4%	1.3x	13.5x	1.1x	11.7x
Average			87.1%	\$4,372	\$1,678	\$358	20.5%	3.2x	16.5x	2.5x	18.8x

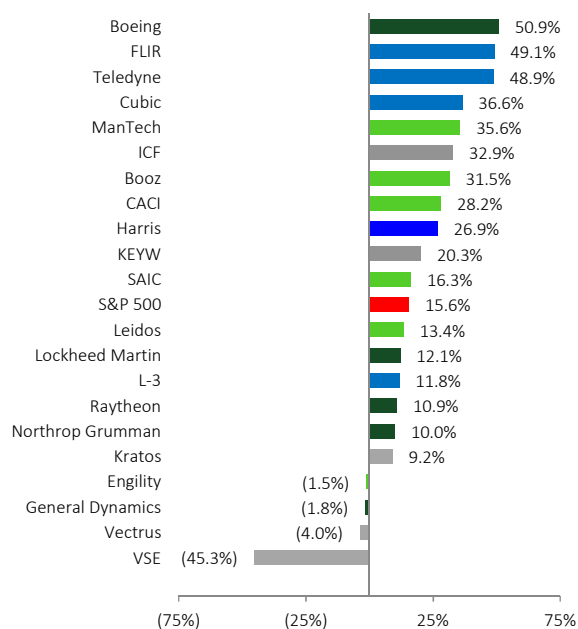
Capital Markets Overview

Defense and Government Services

Q3 2018 PERFORMANCE



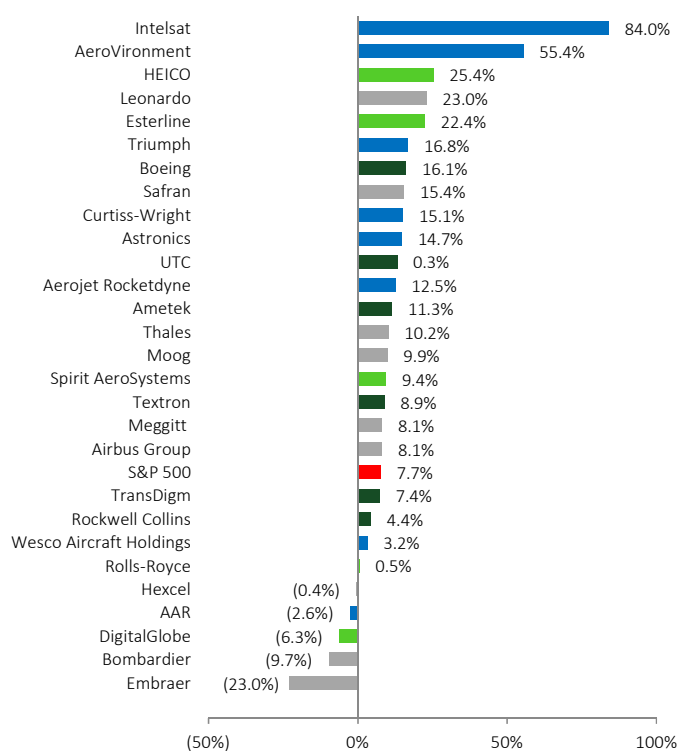
LAST 52-WEEK PERFORMANCE



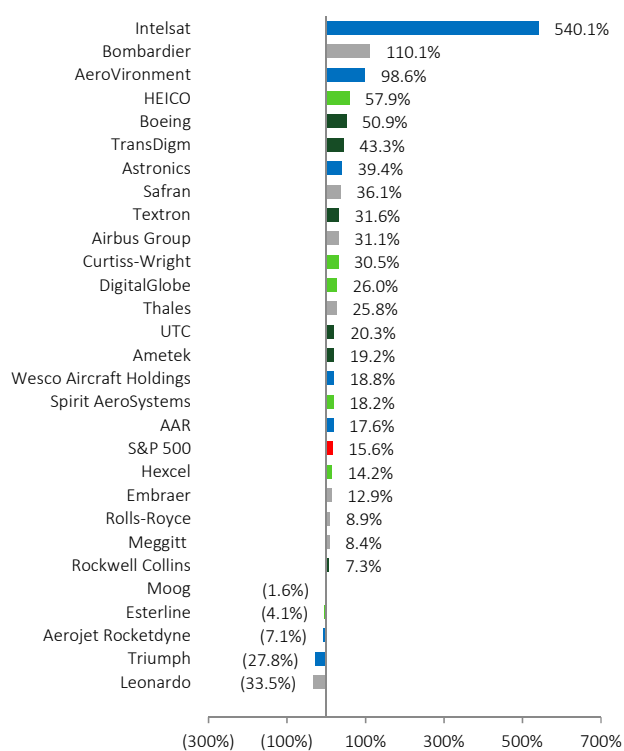
Defense Prime Index Middle Market Index Diversified Government Services Index Defense Systems Index S&P 500

Aerospace

Q3 2018 PERFORMANCE



LAST 52-WEEK PERFORMANCE

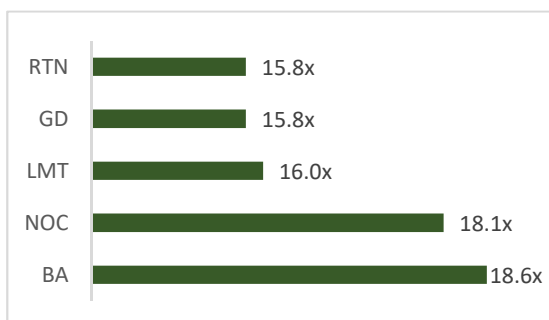


Large Cap Aerospace Index International Aerospace Index Mid Cap Aerospace Index Small Cap Aerospace Index S&P 500

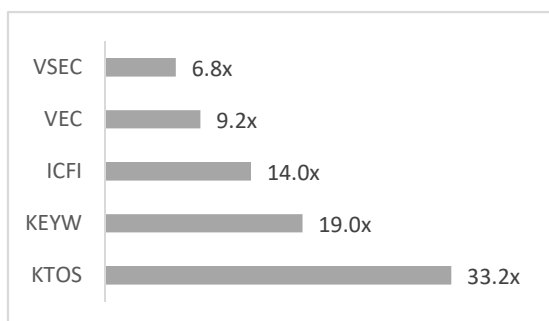
Q3 2018 Public Market Valuations: EV/EBITDA

Defense and Government Services

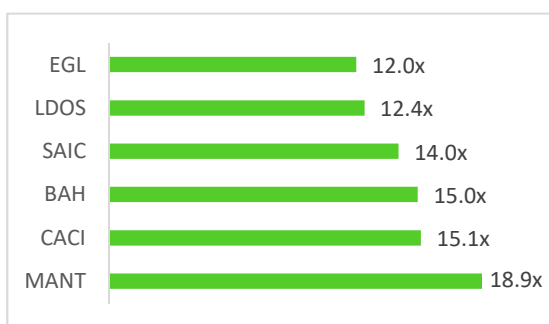
Defense Prime Index



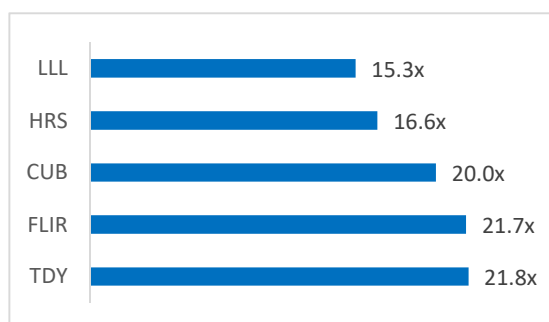
Middle Market Index



Diversified Gov. Services

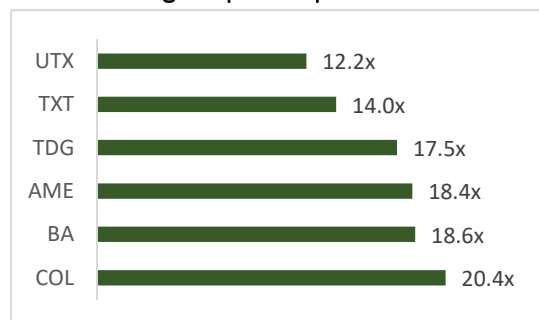


Defense Systems Index

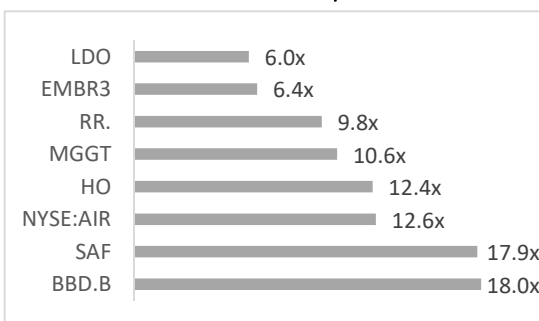


Aerospace

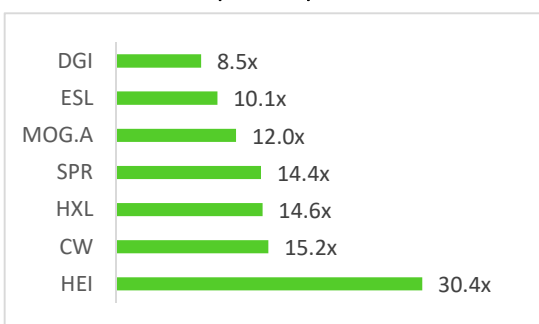
Large Cap Aerospace Index



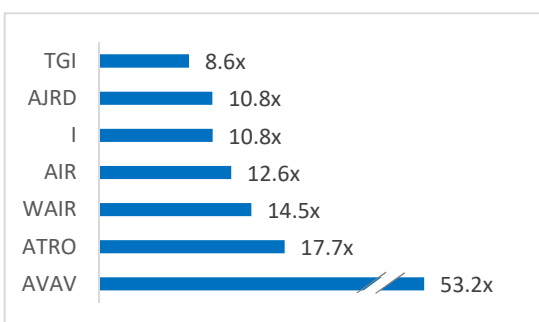
International Aerospace Index



Mid Cap Aerospace Index



Small Cap Aerospace Index



About The ADG M&A Practice

Aerospace, Defense & Government M&A Practice

- The McLean Group's Aerospace, Defense & Government (ADG) industry group is one of the largest, most experienced, and most capable investment banking teams focused exclusively on the middle market defense and government services industry

PRACTICE HIGHLIGHTS

ADG Practice Leads



Joe Golden
Senior Managing Director
JGolden@McLeanllc.com



Cameron Hamilton
Senior Managing Director
Chamilton@McLeanllc.com



Mitch Martin
Senior Managing Director
Mmartin@McLeanllc.com



Greg Nossaman
Senior Managing Director
Gnossaman@McLeanllc.com



John Stack
Managing Director
Jstack@McLeanllc.com



Greg Woodford
Senior Managing Director
Gwoodford@McLeanllc.com

- One of the largest dedicated teams in the country – **13 bankers that cover the sector**
- Leadership team averages **17 years of exclusive focus on the sector**
- **Longstanding relationships with virtually every strategic and financial buyer** in the sector
- **77 closed transactions** in the defense and government sector since 2010
- Our bankers have advised on **over 150 transactions** in the government sector with an aggregate deal value of more than **\$5 billion**
- As an **independent investment bank**, we avoid potential conflicts of interest and are able to provide objective advice to best support our clients

SECTOR FOCUS

- C4ISR
- Cloud Computing
- Communication Technology & Services
- Cyber Security Products & Services
- Defense Electronics
- Enterprise Network Management
- Federal Healthcare
- Homeland Security
- Intelligence Community
- International Development
- IT, Software & Consulting Services
- Logistics & Training
- Technical & Professional Services

SELECTED DEAL ACTIVITY

 Intelligence Community Contractor acquired by 	 ACES Embedded Systems acquired by 	 AOCE ALPHA-OMEGA CHANGE ENGINEERING acquired by 	 DGS acquired by 	 APPLIED DEFENSE TECHNOLOGIES acquired by 	 CADMUS Debt Financing By 	 OPTOSECURITY acquired by 	 INDUS CHALLENGES US acquired by 	 IRG An Engility Company acquired by
 ATI An Affiliate of SCRA acquired by 	 AMBIT Recapitalization	 Synaptic Solutions acquired by 	 Phacil See the Possibilities ESOP Buyout	 merlin The Professional Services Group of acquired by 	 intercom consulting & federal systems acquired by 	 brimtek acquired by 	 METIS SOLUTIONS Recapitalization	 Clearsoft acquired by