



AEROSPACE, DEFENSE, AND GOVERNMENT SERVICES

QUARTERLY UPDATE

3RD QUARTER 2016



Market Highlights

Defense and Government

- **Strategic buyers continue to focus on acquiring businesses with differentiated capabilities and technologies in high priority areas of the market:**
 - Cybersecurity (*Belcan (AE Industrial Partners) / Intercom; LMI / FourWinds*)
 - Electronic Warfare (*L-3 / Micreo*)
 - C4ISR / Tactical Communications (*Xator / Paragon Communications Solutions; Mission Essential / IMT*)
 - Big Data (*ASRC Federal / Vistrionix*)
- **In the third quarter, non-traditional buyers continued to drive significant M&A activity**
 - Engineering and construction firms (*KBR / Honeywell Technology Solutions*)
 - Emerging mid-market consolidators (*Mission Essential / IMT, Xator / Paragon Communications Solutions, CALIBRE Systems / Fusion Technology*)

Commercial Aerospace

- **While industry fundamentals in the commercial aerospace sector remain strong, M&A transaction volume is down over 50% Year-To-Date (“YTD”) compared to last year**
- **Third quarter M&A activity largely driven by private equity buyers, which continue to capitalize on the attractive financing options and perceived strong long-term growth dynamics in the aerospace market**
 - ~56% of YTD M&A activity driven by private equity buyers vs. ~34% in 2015
- **M&A activity continued in several sub-segments of the market:**
 - Composites (*ACG / North Coast Composites*)
 - Complex Engine Components (*AE Industrial Partners / Moeller Aerospace*)
 - Specialized Aftermarket Parts and MRO (*ICV Partners / Universal Turbine Parts (GHJ&M); Platte River Equity / CTS Engines (Palm Beach Capital)*)
 - Highly Engineered Products (*Transdigm / Young & Franklin*)

Selected Industry Leadership Commentary

“Following the decline over the past five years, U.S. defense budget is beginning to trend upward...we anticipate that DoD budget as a whole is heading towards low single digit growth at a minimum. Given that both candidates in the upcoming election have expressed a strong commitment to national security, this is clearly a positive development for L-3, the industry and the nation.”



Michael Strianese
Chairman & CEO
July 28, 2016

“As I have said before, there is greater certainty around funding, and our business opportunities continue to grow. Contract awards are occurring on a regular basis. We believe it is likely we will see a continuing resolution in October this year. However, we should see approval of the 2017 budget in a reasonable time period. The level of overall threats to our nation remains elevated as you know.”



George J. Pedersen
Chairman & CEO
July 27, 2016

“To update you on a few items, the credit markets remain strong. After our recent financing, our bonds and secured debt are both trading roughly at or above par. We still have adequate access to debt markets at rates roughly consistent to those we now pay...we believe we still have adequate financial capacity to make over \$1.5 billion of acquisitions without issuing additional equity and while maintaining a reasonable amount of liquidity.”



Nick Howley
Chairman & CEO
August 9, 2016

“Let me start with the most important question: Commercial market, is it still holding up? Is it coming down?...So all in all, we are now, before the end of July, above 400 aircraft. So the book-to-bill of 1 is absolutely doable, and it demonstrates at this point that the market is still strong...Defense. Stable order intake versus half year '15, with a very good momentum. Our Space business is doing very well, gearing up also for what many people call new space now.”



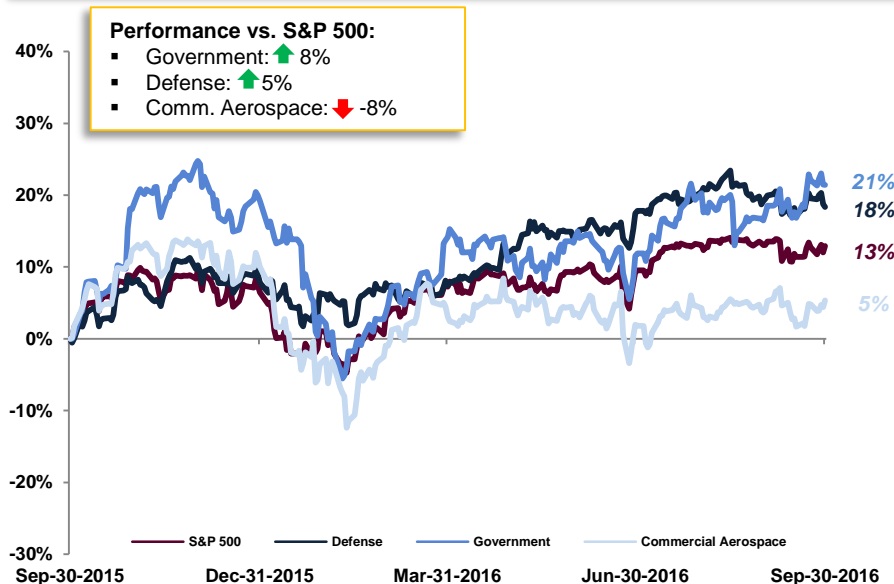
Thomas Enders
CEO & Executive Director
July 27, 2016



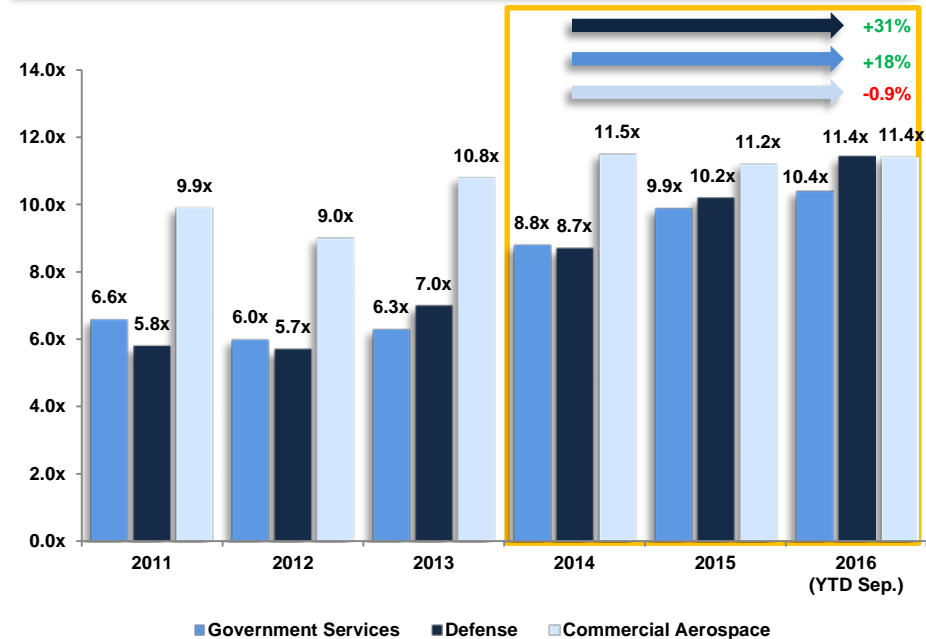
Public Company Valuation Summary

- Government and defense companies continued to outperform the S&P 500 by ~8% and ~5%, respectively, over the Last Twelve Month (“LTM”) period, while commercial aerospace stocks declined ~8% over the same period
- EV / EBITDA valuation multiples for government and defense companies have increased ~31% and ~18%, respectively, from 2014 to YTD 2016, a significant rebound due to strengthening market fundamentals
 - At the same time, commercial aerospace EV / EBITDA valuation multiples have remained flat over the past three years, suggesting that the market could be in the latter stages of the current cycle

Indexed Stock Price Performance (LTM)





Historical EV / EBITDA Valuation Trend



Source: Capital IQ as of 9/30/2016; historical valuation trend represents median values of each index for the applicable year



Illustrative M&A Announcements – 3rd Quarter 2016

 has acquired 

Enterprise Value: Undisclosed

Description:
Designer and manufacturer of advanced performance systems for business and commercial aircraft




Market Theme:
Showcases private equity interest in acquiring niche businesses with established technology leadership positions

 has acquired 

Enterprise Value: Undisclosed

Description:
Provider of IT engineering, systems integration, and strategic consulting solutions for IC clients

Market Theme:
Demonstrates the emergence of new consolidators in the government services market

 has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Designer and manufacturer of ground support equipment for the aerospace industry

Market Theme:
Highlights continued private equity interest in acquiring new aerospace platforms that have differentiated products

 a portfolio company of  has agreed to acquire  a business of 

Enterprise Value: ~\$15M

Description:
Provider of forest fire detection and aerial transportation services

Market Theme:
Showcases buyer interest in acquiring businesses with complementary capabilities in niche segments of the aviation services market

 a portfolio company of  has acquired 

Enterprise Value: Undisclosed

Description:
Provider of specialized MRO services for pneumatic and fuel components and systems for the aerospace industry




Market Theme:
Illustrates private equity interest in expanding specialized MRO services and capabilities

 has acquired 

Enterprise Value: Undisclosed

Description:
Designer and manufacturer of RF and photonic products for radar and electronic warfare applications in military aircraft and ships



Market Theme:
Highlights strategic interest in acquiring businesses with niche capabilities and differentiated technologies in core markets

 has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Manufacturer of highly engineered, complex rubber and elastomeric products for maritime platforms

Market Theme:
Demonstrates strong strategic interest in acquiring sole or limited source suppliers that deliver products with a significant aftermarket "tail"

 has acquired 

Enterprise Value: ~\$260M

Description:
Manufacturer of highly engineered, proprietary valves and actuators used primarily in the aerospace industry

Market Theme:
Demonstrates strategic buyer interest in companies that manufacture highly engineered products with significant aftermarket exposure



Illustrative M&A Announcements – 3rd Quarter 2016

LMI has agreed to acquire **FOURWINDS**

Enterprise Value: Undisclosed

Description:

Provider of management consulting services supporting IC customers

Market Theme:

Highlights continued buyer interest in strategic add-on acquisitions focused on increasing market positioning within the IC



a portfolio company of

J.F. Lehman & Company

has acquired **AME**

Enterprise Value: Undisclosed

Description:

Provider of proprietary naval filtration systems, marine valves, and tachometer generators used for defense applications

Market Theme:

Demonstrates private equity interest in leading differentiated consolidation strategies in the defense sector



has agreed to acquire



Enterprise Value: Undisclosed

Description:

Provider of advanced data analytics, signal intelligence, and cybersecurity solutions primarily to the IC

Market Theme:

Highlights continued strategic interest in acquiring businesses with highly differentiated capabilities supporting IC customers



has agreed to acquire



Enterprise Value: ~\$1,000M

Description:

Provider of training and security services focused on counterterrorism, force protection, law enforcement, and security operations

Market Theme:

Highlights continued private equity interest in making new platform investments in the government market



has acquired Technology Solutions Business of



Enterprise Value: ~\$300M

Description:

Provider of technical, logistics, and mission support services to federal customers

Market Theme:

Highlights increased participation of non-traditional acquirers in the government services M&A market



has acquired **IMT**

Enterprise Value: Undisclosed

Description:

Provider of IT systems integration and software engineering focused on SATCOM applications

Market Theme:

Represents buyer interest in expanding capabilities in highly desired growth markets (e.g., C4ISR)



a portfolio company of



has acquired



Enterprise Value: Undisclosed

Description:

Manufacturer of complex metallic parts and assemblies for aerospace industry

Market Theme:

Highlights continued private equity interest in leading consolidation strategies across the highly fragmented aerospace supply chain



a portfolio company of



has acquired



Enterprise Value: Undisclosed

Description:

Provider of SaaS emergency crisis management applications and tools used across federal and commercial markets

Market Theme:

Demonstrates continued strategic interest in pursuing complementary add-on acquisitions that enhance market positioning




Illustrative M&A Announcements – 3rd Quarter 2016

 a portfolio company of  has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Provider of cybersecurity and enterprise-level IT solutions to federal government customers




Market Theme:
Highlights strategic interest in adding complementary cybersecurity capabilities and expanding footprint within the federal market

 has acquired  a portfolio company of 

Enterprise Value: ~\$400M

Description:
Provider of tactical apparel and gear for law enforcement, military, and firefighters

Market Theme:
Highlights continued private equity interest in leading consolidation activities in highly fragmented segments of the defense and government market

 has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Provider of specialized engine MRO services to the aerospace industry

Market Theme:
Represents continued private equity interest in building aerospace platforms with specialized MRO capabilities

 has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Distributor of aftermarket turboprop aircraft engines and engine parts



Market Theme:
Highlights continued private equity interest in acquiring niche aftermarket parts distributors with strong market leadership positions

 has acquired  a portfolio company of 

Enterprise Value: Undisclosed

Description:
Provider of aftermarket parts and MRO services primarily for the military aviation market



Market Theme:
Illustrates private equity interest in well positioned aftermarket suppliers focused on sustaining aging military aircraft

 has agreed to acquire 

Enterprise Value: Undisclosed

Description:
Manufacturer of complex machined gas turbine engine components for the aerospace and power generation industries


Market Theme:
Demonstrates continued private equity interest in making investments in niche manufacturing segments of the aviation market

 a portfolio company of  has acquired 

Enterprise Value: Undisclosed

Description:
Manufacturer of advanced composites for the aerospace industry

Market Theme:
Demonstrates strategic interest in expanding advanced composites capabilities

 has acquired 

Enterprise Value: Undisclosed

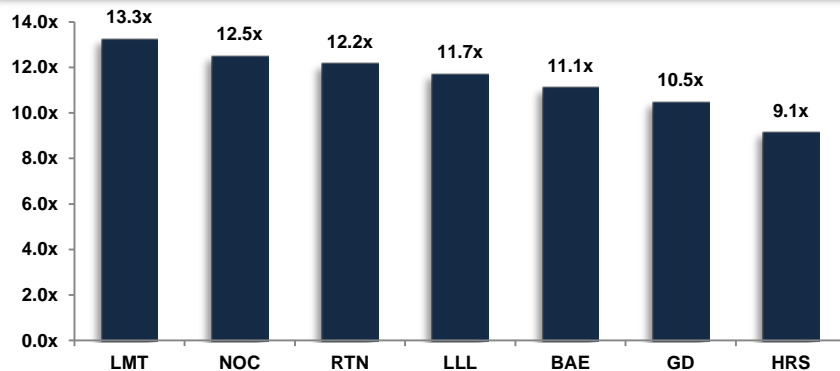
Description:
Provider of tactical communications, networking, and electronic countermeasure solutions

Market Theme:
Demonstrates continued buyer interest in acquiring businesses with specialized capabilities in consensus growth areas (e.g., tactical communications)

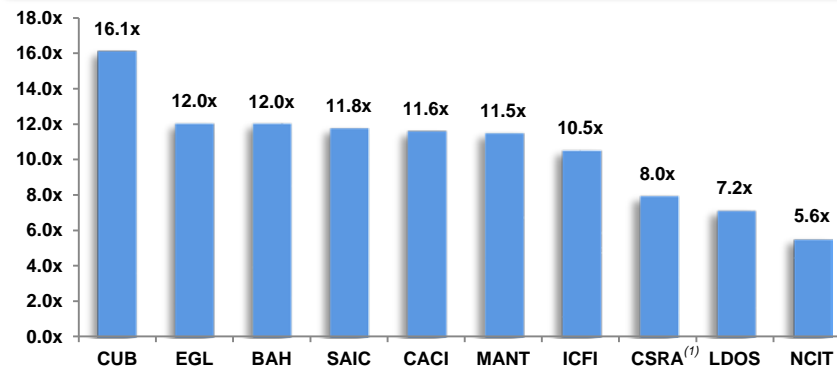


Selected Current Public Company Valuations

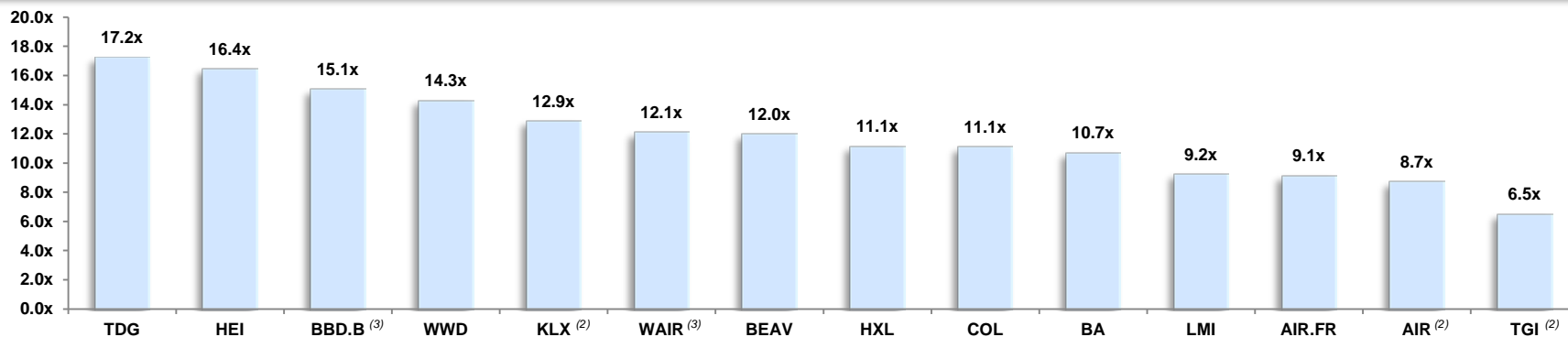
Defense Total Enterprise Value ("TEV") / LTM EBITDA



Government Services TEV / LTM EBITDA



Commercial Aerospace TEV / LTM EBITDA



Source: Capital IQ as of 9/30/2016

(1) Figures adjusted to reflect merger of CSGov and SRA International on a proforma basis

(2) Figures adjusted for restructuring expenses

(3) Figures adjusted for excess inventory reserves and rental expenses



Public Company Stock Performance – Defense

Defense														
(USD in millions, except share price)														
Company	Market / Enterprise Value						EV Multiples							
	Price 9/30/16	% of 52 Week Hi	Market Cap	Debt	Cash	Ent. Value	Debt / Mkt Cap	Revenues			EBITDA			
								LTM	CY2015	CY2016	LTM	CY2015	CY2016	
BAE Systems, plc	\$6.82	94.0%	\$21,660	\$5,836	\$3,292	\$24,230	26.9%	1.1x	1.0x	1.0x	11.1x	10.5x	8.6x	
General Dynamics Corporation	155.16	98.8%	47,367	3,436	1,899	48,904	7.3%	1.6x	1.6x	1.6x	10.5x	10.5x	10.2x	
Harris Corporation	91.61	97.4%	11,321	4,517	487	15,352	39.9%	2.1x	2.4x	2.1x	9.1x	10.5x	9.9x	
L-3 Communications Holdings, Inc.	150.73	97.6%	11,642	3,340	352	14,703	28.7%	1.4x	1.4x	1.4x	11.7x	13.2x	12.0x	
Lockheed Martin Corporation	239.72	89.8%	72,614	14,809	1,269	86,154	20.4%	1.8x	1.9x	1.9x	13.3x	13.7x	13.3x	
Northrop Grumman Corporation	213.95	95.5%	38,206	6,390	1,139	43,457	16.7%	1.8x	1.8x	1.8x	12.5x	12.3x	12.7x	
Raytheon Company	136.13	94.9%	40,171	5,333	2,719	43,128	13.3%	1.8x	1.9x	1.8x	12.2x	13.1x	11.7x	
Median:		95.5%					20.4%	1.8x	1.8x	1.8x	11.7x	12.3x	11.7x	
Mean:		95.4%					21.9%	1.6x	1.7x	1.7x	11.5x	12.0x	11.2x	

(USD in millions, except share price)															
Company	Revenue					Growth			Profitability						
	LTM	CY2015	CY2016	14 / 15	15 / 16	LTM	CY2015	CY2016	EBITDA			EBITDA Margin			
									LTM	CY2015	CY2016	LTM	CY2015	CY2016	
BAE Systems, plc	\$22,686	\$24,756	\$23,883	2.9%	(3.5%)	\$2,183	\$2,306	\$2,803	9.6%	9.3%	11.7%				
General Dynamics Corporation	31,192	31,469	31,495	2.0%	0.1%	4,664	4,660	4,796	15.0%	14.8%	15.2%				
Harris Corporation	7,467	6,376	7,310	28.6%	14.6%	1,680	1,459	1,552	22.5%	22.9%	21.2%				
L-3 Communications Holdings, Inc.	10,452	10,466	10,262	(4.7%)	(1.9%)	1,255	1,118	1,224	12.0%	10.7%	11.9%				
Lockheed Martin Corporation	48,994	46,132	45,881	1.2%	(0.5%)	6,501	6,292	6,456	13.3%	13.6%	14.1%				
Northrop Grumman Corporation	23,629	23,526	23,792	(1.9%)	1.1%	3,479	3,543	3,428	14.7%	15.1%	14.4%				
Raytheon Company	23,909	23,247	24,443	1.8%	5.1%	3,547	3,283	3,690	14.8%	14.1%	15.1%				
Median:				1.8%	0.1%				14.7%	14.1%	14.4%				
Mean:				4.3%	2.1%				14.6%	14.4%	14.8%				

Source: Capital IQ as of 9/30/2016



Public Company Stock Performance – Government Services

Government Services													
(USD in millions, except share price)													
Company	Market / Enterprise Value							EV Multiples					
	Price 9/30/16	% of 52 Week Hi	Market Cap	Debt	Cash	Ent. Value	Debt / Mkt Cap	Revenues			EBITDA		
								LTM	CY2015	CY2016	LTM	CY2015	CY2016
Booz Allen Hamilton	\$31.61	99.0%	\$4,696	\$1,608	\$180	\$6,124	34.3%	1.1x	1.2x	1.1x	12.0x	12.4x	11.6x
CACI International, Inc.	100.90	90.8%	2,454	1,478	49	3,883	60.2%	1.0x	1.2x	0.9x	11.6x	12.7x	11.1x
CSRA, Inc. ⁽¹⁾	26.90	80.4%	4,455	2,833	133	7,184	63.6%	1.6x	1.3x	1.4x	8.0x	8.3x	8.3x
Cubic	46.81	94.0%	1,263	431	187	1,508	34.1%	1.0x	1.1x	1.0x	16.1x	14.5x	10.6x
Engility Holdings, Inc. ⁽²⁾	31.50	87.7%	1,158	1,076	33	2,213	92.9%	1.0x	1.0x	1.0x	12.0x	11.3x	11.8x
ICF International, Inc.	44.32	97.5%	841	318	11	1,148	37.8%	1.0x	1.0x	1.0x	10.5x	10.6x	9.9x
Leidos Holdings, Inc. ⁽³⁾	43.28	72.7%	6,482	1,093	670	6,905	16.9%	0.6x	0.6x	0.7x	7.2x	7.1x	8.2x
ManTech International Corporation	37.69	90.4%	1,441	-	40	1,401	- %	0.9x	0.9x	0.9x	11.5x	12.1x	11.3x
NCI, Inc.	11.57	67.3%	156	7	0	163	4.5%	0.5x	0.5x	0.5x	5.6x	5.7x	5.6x
SAIC	69.37	95.7%	3,068	1,060	115	4,013	34.6%	0.9x	0.9x	0.9x	11.8x	12.7x	11.9x
Median:		90.6%						1.0x	1.0x	1.0x	11.6x	11.7x	10.8x
Mean:		87.6%						1.0x	1.0x	0.9x	10.6x	10.7x	10.0x

(USD in millions, except share price)													
Company	Revenue					Profitability							
	LTM	CY2015	CY2016	14 / 15	15 / 16	EBITDA			EBITDA Margin				
						LTM	CY2015	CY2016	LTM	CY2015	CY2016		
Booz Allen Hamilton	\$5,477	\$5,324	\$5,595	(0.1%)	5.1%	\$509	\$495	\$530	9.3%	9.3%	9.5%		
CACI International, Inc.	3,744	3,336	4,136	(2.9%)	24.0%	334	306	351	8.9%	9.2%	8.5%		
CSRA, Inc. ⁽¹⁾	4,535	5,444	5,048	NA	(7.3%)	903	869	866	19.9%	16.0%	17.2%		
Cubic	1,481	1,426	1,543	1.2%	8.2%	94	104	142	6.3%	7.3%	9.2%		
Engility Holdings, Inc. ⁽²⁾	2,166	2,200	2,120	(11.9%)	(3.6%)	184	196	188	8.5%	8.9%	8.9%		
ICF International, Inc.	1,159	1,132	1,186	7.8%	4.7%	109	109	116	9.4%	9.6%	9.8%		
Leidos Holdings, Inc. ⁽³⁾	11,003	11,105	9,571	NA	(13.8%)	963	972	837	8.8%	8.8%	8.8%		
ManTech International Corporation	1,587	1,550	1,611	(12.6%)	3.9%	122	116	123	7.7%	7.5%	7.7%		
NCI, Inc.	332	333	326	5.1%	(2.1%)	29	29	29	8.8%	8.6%	9.0%		
SAIC	4,517	4,315	4,545	11.1%	5.3%	341	315	338	7.5%	7.3%	7.4%		
Median:				0.5%	4.3%				8.8%	8.8%	8.9%		
Mean:				(0.3%)	2.4%				9.5%	9.2%	9.6%		

Source: Capital IQ as of 9/30/2016

(1) Figures adjusted to reflect merger of CSGov and SRA International on a proforma basis. CY2015 and CY2016 reflect FY2015 and FY2016 (FYE March) revenue and EBITDA.

(2) Figures adjusted to reflect acquisition of TASC as if the transaction occurred on January 1, 2014

(3) Figures adjusted to reflect acquisition of Lockheed Martin IS&GS on a proforma basis



Public Company Stock Performance – Commercial Aerospace

Commercial Aerospace													
(USD in millions, except share price)													
Company	Market / Enterprise Value						EV Multiples						
	Price 9/30/16	% of 52 Week Hi	Market Cap	Debt	Cash	Ent. Value	Debt / Mkt Cap	Revenues			EBITDA		
								LTM	CY2015	CY2016	LTM	CY2015	CY2016
AAR Corporation ⁽¹⁾	\$31.32	98.9%	\$1,070	\$150	\$41	\$1,179	14.0%	0.7x	0.7x	0.7x	8.7x	14.7x	9.0x
Airbus Group SE	60.52	78.6%	46,762	13,709	11,944	48,528	29.3%	0.7x	0.7x	0.7x	9.1x	8.9x	7.0x
B/E Aerospace, Inc.	51.66	97.7%	5,250	2,045	100	7,194	38.9%	2.6x	2.6x	2.5x	12.0x	12.3x	11.7x
The Boeing Company	131.74	87.5%	82,183	11,015	9,227	84,033	13.4%	0.9x	0.9x	0.9x	10.7x	9.3x	11.0x
Bombardier, Inc. ⁽²⁾	1.37	78.9%	3,045	8,996	3,816	10,100	295.4%	0.6x	0.6x	0.6x	15.1x	14.3x	13.4x
HEICO Corporation	69.20	92.3%	4,654	510	27	5,307	11.0%	4.0x	4.3x	3.8x	16.4x	18.2x	16.1x
Hexcel Corporation	44.30	91.7%	4,097	708	39	4,766	17.3%	2.5x	2.6x	2.4x	11.1x	11.7x	10.4x
KLX, Inc. ⁽¹⁾	35.20	85.9%	1,855	1,181	250	2,785	63.7%	1.9x	1.8x	1.8x	12.9x	13.9x	11.8x
LMI Aerospace, Inc.	7.13	62.9%	97	251	4	344	259.5%	1.0x	0.9x	1.0x	9.2x	8.6x	8.2x
Rockwell Collins, Inc.	84.34	88.7%	10,958	2,499	307	13,156	22.8%	2.5x	2.5x	2.5x	11.1x	11.1x	10.2x
TransDigm Group, Inc.	289.12	98.2%	15,400	10,299	1,667	24,033	66.9%	7.7x	8.5x	7.3x	17.2x	19.2x	15.8x
Triumph Group, Inc. ⁽¹⁾	27.88	59.0%	1,381	1,545	31	2,894	111.9%	0.8x	0.7x	0.8x	6.5x	5.6x	7.2x
Wesco Aircraft Holdings, Inc. ⁽²⁾	13.43	89.1%	1,324	888	65	2,146	67.0%	1.4x	1.4x	1.4x	12.1x	12.2x	10.4x
Woodward, Inc.	62.48	97.7%	3,841	785	118	4,508	20.4%	2.3x	2.3x	2.2x	14.3x	13.9x	13.3x
Median:		86.2%							2.2x	2.0x	11.9x	12.4x	11.1x
Mean:		88.9%							1.6x	1.6x	11.6x	12.2x	10.7x

(USD in millions, except share price)											
Company	Revenue				Growth		Profitability			EBITDA Margin	
	LTM	CY2015	CY2016	14 / 15	15 / 16	LTM	CY2015	CY2016	LTM	CY2015	CY2016
AAR Corporation ⁽¹⁾	\$1,681	\$1,606	\$1,712	(0.8%)	6.6%	\$136	\$80	\$132	8.1%	5.0%	7.7%
Airbus Group SE	71,422	69,997	73,238	(4.8%)	4.6%	5,332	5,460	6,926	7.5%	7.8%	9.5%
B/E Aerospace, Inc.	2,809	2,730	2,874	5.0%	5.3%	601	587	613	21.4%	21.5%	21.3%
The Boeing Company	96,809	96,114	94,075	5.9%	(2.1%)	7,871	9,003	7,674	8.1%	9.4%	8.2%
Bombardier, Inc. ⁽²⁾	17,378	18,172	16,828	(9.6%)	(7.4%)	671	708	752	3.9%	3.9%	4.5%
HEICO Corporation	1,342	1,227	1,413	8.2%	15.2%	323	291	330	24.1%	23.7%	23.4%
Hexcel Corporation	1,934	1,861	2,024	0.3%	8.8%	428	409	459	22.1%	22.0%	22.7%
KLX, Inc. ⁽¹⁾	1,483	1,567	1,538	(1.8%)	(1.9%)	217	201	237	14.6%	12.8%	15.4%
LMI Aerospace, Inc.	356	375	349	(3.3%)	(7.0%)	37	40	42	10.5%	10.7%	12.0%
Rockwell Collins, Inc.	5,198	5,187	5,339	0.7%	2.9%	1,185	1,180	1,286	22.8%	22.7%	24.1%
TransDigm Group, Inc.	3,106	2,822	3,309	16.1%	17.3%	1,394	1,249	1,523	44.9%	44.3%	46.0%
Triumph Group, Inc. ⁽¹⁾	3,820	3,909	3,747	4.4%	(4.1%)	446	517	404	11.7%	13.2%	10.8%
Wesco Aircraft Holdings, Inc. ⁽²⁾	1,481	1,484	1,515	(1.4%)	2.1%	177	176	207	12.0%	11.8%	13.7%
Woodward, Inc.	1,995	1,996	2,032	(3.1%)	1.8%	316	324	338	15.8%	16.2%	16.7%
Median:				1.1%	3.0%				16.2%	16.1%	16.8%
Mean:				(0.2%)	2.5%				13.3%	13.0%	14.5%

Source: Capital IQ as of 9/30/2016

(1) Figures adjusted for restructuring expenses

(2) Figures adjusted for excess inventory reserves and rental expenses



About Bluestone Capital Partners

Bluestone Capital Partners is a boutique investment banking firm that provides advisory services to middle-market companies on mergers and acquisitions, divestitures, and other corporate finance transactions. Over the past two decades our firm's principals have advised on more than 150 transactions in the aerospace, defense, and government markets. Our principals believe that to enhance shareholder value in today's rapidly changing market, corporations, business owners, executives, and investors must have trusted, insightful, and unbiased advice and counsel. Our executives are passionate about the industries they serve, and they have a proven track record advising clients through dynamic business cycles.

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Bluestone Capital Partners

1650 Tysons Boulevard, Suite 1530

McLean, Virginia 22102

p. (703) 462-5600

f. (703) 852-4496

Firm Leadership

John Allen
CEO

jallen@bluestonecapitalpartners.com

Susan Gabay
Managing Director
sgabay@bluestonecapitalpartners.com

Greg Van Beuren
Managing Director
gvanbeuren@bluestonecapitalpartners.com

Bill Mutryn
Chief Strategy Officer
wmutryn@bluestonecapitalpartners.com

Michael Ivey
Senior Vice President
mivey@bluestonecapitalpartners.com

Bob Kwaja
Vice President
bkwaja@bluestonecapitalpartners.com

Garrett Asta
Associate Vice President
gasta@bluestonecapitalpartners.com