



## BLUESTONE CAPITAL PARTNERS ADVISES INGENICOMM IN ITS SALE TO BRAXTON SCIENCE & TECHNOLOGY

On August 25, 2017, Ingenicomm, LLC (“Ingenicomm” or the “Company”) announced the completion of its sale to Braxton Science & Technology, LLC (“BSTG”). Headquartered in Chantilly, Virginia, Ingenicomm is a leading provider of ground system electronics and engineering services to the global satellite and spaceflight markets. The Company has a proprietary portfolio of satellite communications and mission control telemetry processing products deployed on every continent around the globe. The Company has a sterling reputation supporting numerous high-profile satellite missions and programs for NASA, NOAA, international space agencies, and commercial customers, including Hubble Space Telescope (“HST”), James Webb Space Telescope (“JWST”), International Space Station (“ISS”), Space Based Infrared System (“SBIRS”), and Space Based Space Surveillance (“SBSS”) system.

Ingenicomm’s sale transaction highlights several important characteristics shared by successful sellers in today’s aerospace and defense M&A market:

- **Long-standing Relationships with Blue-Chip Customers:** Capitalizing on nearly 20 years of brand recognition and NASA origins, Ingenicomm is a trusted supplier to a diverse customer base consisting of over 50 different NASA and NOAA programs, leading satellite and space system OEMs and integrators including Boeing, Lockheed Martin, Harris, Orbital ATK, ViaSat, and Raytheon, and several large international space agencies. The Company’s satellite control center applications and telemetry processing products are deeply embedded within these highly discriminating customers and programs that demand fail-safe and high-reliability solutions.
- **Firmly Embedded Position on Multi-Decade Programs:** The Company’s products are critical components of numerous satellite networks and communications programs that have lifecycles spanning multiple decades. As such, the Company has significant long-term visibility into future revenue streams. The high cost of failure of critical satellite system components and customers’ strong reluctance to replace existing suppliers with unproven vendors further support the Company’s long-term revenue visibility.
- **Large Installed Product Base and Significant Recurring Revenue Profile:** Ingenicomm has a significant installed base of products spanning more than 50 NASA satellite missions and programs, major defense and intelligence programs, and a broad range of commercial communications and international space missions. The Company derives a meaningful percentage of its annual revenue from recurring maintenance and product warranty plans that support a strong recurring revenue profile and enable the Company to sustain industry-leading margins.

Ingenicomm possesses several additional characteristics that attracted BSTG’s interest, including a highly educated employee base, intellectual property portfolio, solid financial performance, and a strong management team, to name a few. Our current market insights give us confidence that strategic buyers will continue to pursue acquisitions that share these strong characteristics and will place premium valuations on differentiated businesses.

### 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 principals have advised on more than 150 transactions in the aerospace, defense, and government technology and services markets, representing billions of dollars of shareholder value.



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