

ELEVATED DEFENSE SPENDING AND NUCLEAR MODERNIZATION SUPPORT SECTOR GROWTH

AIR, LAND, SEA, & SPACE SYSTEMS SECTOR UPDATE | JUNE 2023



**CAPSTONE
PARTNERS**

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Air, Land, Sea, & Space Systems

Elevated Defense Spending and Nuclear Modernization Support Sector Growth

KEY SECTOR TAKEAWAYS

Capstone Partners' Aerospace, Defense, Government, & Security (ADGS) Group is pleased to share its Air, Land, Sea, & Space (ALSS) Systems report. The ALSS Systems sector has traditionally been viewed as recession resistant due to its relationship with the U.S. government and reliance on defense contracts. Through year-to-date (YTD) 2023, strong performance by public companies and healthy merger and acquisition (M&A) volume have been fortified by robust defense spending. Several key report takeaways are outlined below.

1. YTD 2023 deal volume has continued at a healthy pace, marginally outpacing YTD 2022.
2. The proposed fiscal year (FY) 2024 Department of Defense (DOD) budget is the largest since World War II, creating substantial visibility for near-term defense spending.
3. Defense advancements by China have encouraged the U.S. to increasingly invest in domestic capabilities, benefitting the Space Systems segment and Commercial Space Systems sub-segment.
4. Air, land, and sea systems are poised to benefit from a renewed emphasis on nuclear triad modernization and sustainment.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Air, Land, Sea, & Space Systems sector knowledge, please [contact us](#).

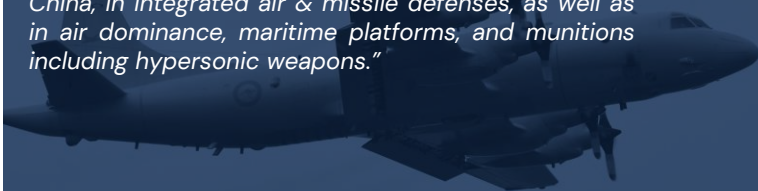
RECESSION-RESISTANT DEFENSE FUNDING AIDS SECTOR GROWTH

Recession-resistant government spending has positioned the ALSS Systems sector to benefit from the largest proposed DOD budget since World War II. The U.S.’ pacing threat of China and a bow wave (delayed) of defense spending have contributed to robust contract opportunities and consistent revenue streams for sector players. This has been emphasized in the Sea Systems segment, with General Dynamics (NYSE:GD) receiving a \$5.1 billion contract from the U.S. Navy for Columbia-class nuclear submarines in December, according to a press release.¹ More recently in April, Leonardo DRS (Nasdaq:DRS) was awarded a contract of more than \$1 billion to produce integrated electric propulsion for Columbia-class nuclear submarines, as reported in the company’s press release.² The FY 2024 DOD proposed budget of \$842 billion marks a 3.2% increase from the previous fiscal year, an uptick of approximately \$26 billion, according to the DOD.³ In line with historical trends in congressional budget cycles, there will likely be an increase between 5% and 10% once the budget is approved, according to the Office of the Under Secretary of Defense.⁴ The budget outlines crucial investments to maintain the U.S.’ global military hegemony, including major investments in integrated air and missile defenses, air dominance, maritime dominance, and munitions including hyper sonics. Fears of a U.S. recession have had a muted effect on funding in the traditionally federally-reliant ALSS Systems sector. Government spending on defense has historically been recession proof. U.S. military spending accounted for at least 5% of the country’s gross domestic product (GDP) during recessionary periods prior to the collapse of the Soviet Union, according to the World Bank.⁵ Additionally, following the turn of the century, U.S. spending on defense has grown substantially during recessions, even more so during severe economic periods such as the Great Financial Crisis and the onset of the COVID-19 pandemic. U.S. defense spending is likely to continue growing through a potential recession.

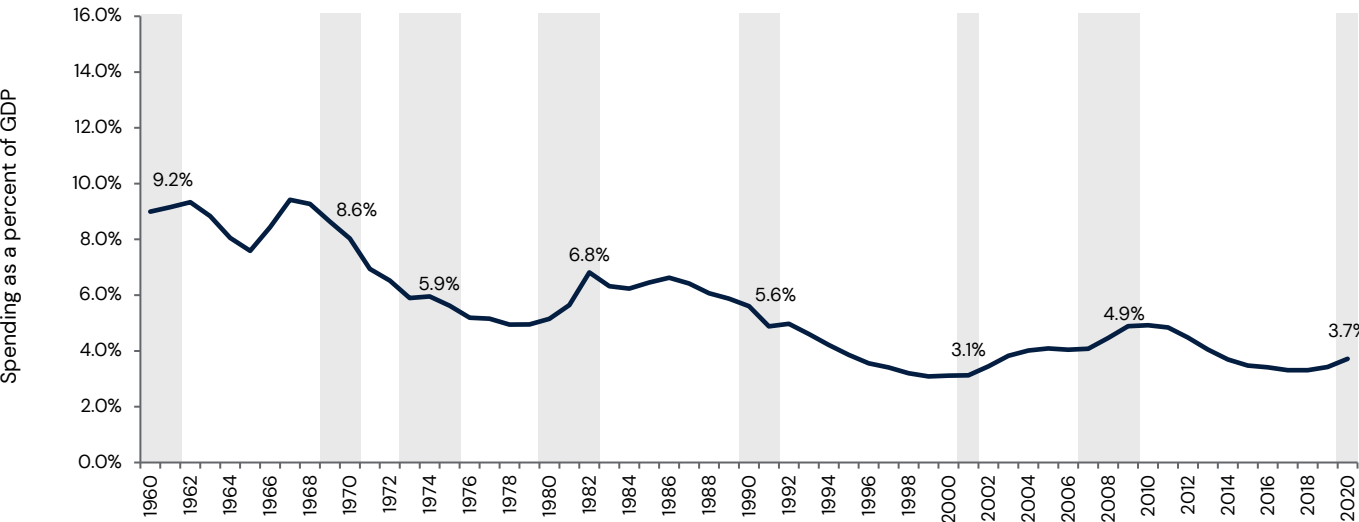


Tess Oxenstierna,
Managing Director

“U.S. defense spending across all domains underscores critical investments to outcompete China, in integrated air & missile defenses, as well as in air dominance, maritime platforms, and munitions including hypersonic weapons.”



U.S. Military Spending During Historical Recessionary Periods



Shaded areas indicate recession
 Note: Spending=U.S. Military Spending, GDP=U.S. Gross Domestic Product
 Source: World Bank

REFRESHED SPENDING ON NUCLEAR TRIAD BENEFITS INTEGRATORS

Funding for the U.S.' nuclear triad has prioritized modernization in recent years, benefitting systems integrators and contractors. President Biden's proposed budget for FY 2024 provides \$37.7 billion to modernize and sustain the triad's three legs on land, at sea, and in the air, according to the DOD.⁶ The proposed budget for nuclear modernization and sustainment represents a 24.4% increase year-over-year (YOY) aimed at building a more robust deterrence compared to recent years. Procurement opportunities in the proposed budget for sector players are highlighted below.

- **LGM-35A Sentinel**

The LGM-35A Sentinel intercontinental ballistic missile (ICBM), currently being developed by Northrop Grumman (NYSE:NOC), is slated to replace the LGM-30G Minuteman III in 2029. This is part of the nuclear triad's Ground Based Strategic Deterrent program, modernizing the triad's Land segment. Under the president's FY 2024 budget proposal, \$544.0 million will be allocated to long-lead procurement for air vehicle booster and post boost propulsion systems, weapon system structures (launch facilities/centers), and missile guidance computer electronics in support of the LGM-35A Sentinel, according to a weapons system acquisition report by the Office of the Under Secretary of Defense.⁷

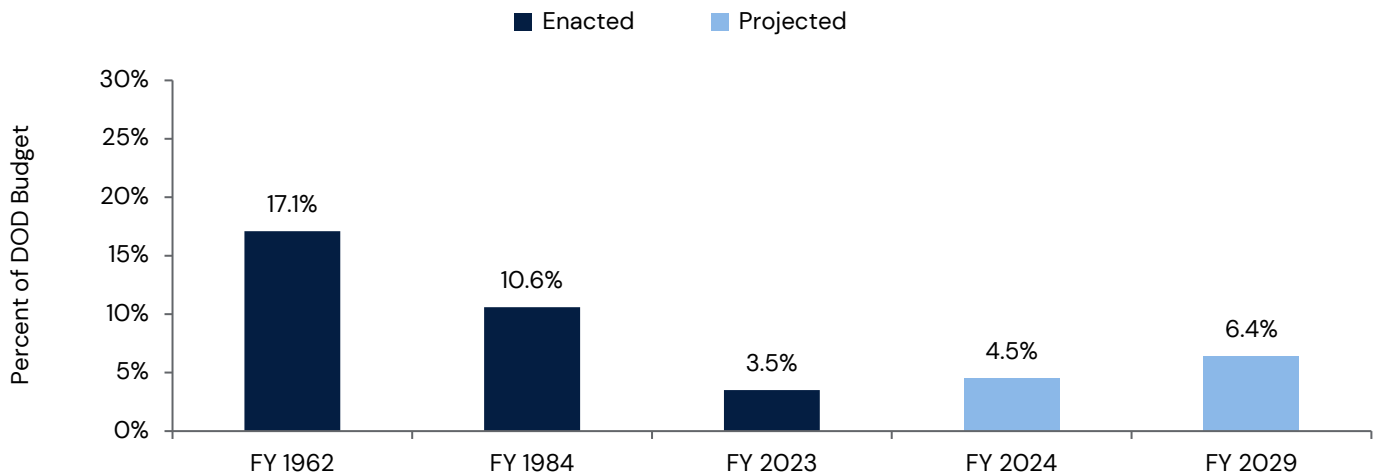
- **B-21 Raider**

Previously referred to as the Long-Range Strike-Bomber, the B-21 Raider, under development by Northrop Grumman, is a major component to the nuclear triad's Air segment deterrent. The aircraft is designed to employ nuclear weapons to provide a flexible and visible nuclear deterrent. The \$2.3 billion in proposed procurement funding will support the low-rate initial production phase of the bomber's development, establishing a manufacturing supply chain and production base for initial operational test and evaluation, according to the weapons system acquisition report.

- **Trident II Ballistic Missile Modifications**

The new Columbia-class fleet of ballistic missile submarines is expected to be a significant component not only in the triad's Sea segment, but for the U.S. nuclear triad as a whole. Replacing the OHIO-class submarines, the Columbia-class vessels will carry the new D5 life extension modification for the Trident II ballistic missile. The FY 2024 budget proposal includes \$1.6 billion for procurement of warhead components, Mk4B Shape Stable Nose Tips, and replacement of legacy tooling and test support equipment, all in support of Lockheed Martin's (NYSE:LMT) development of the Trident II, according to the weapons system acquisition report.

DOD Nuclear Enterprise Funding On The Rise

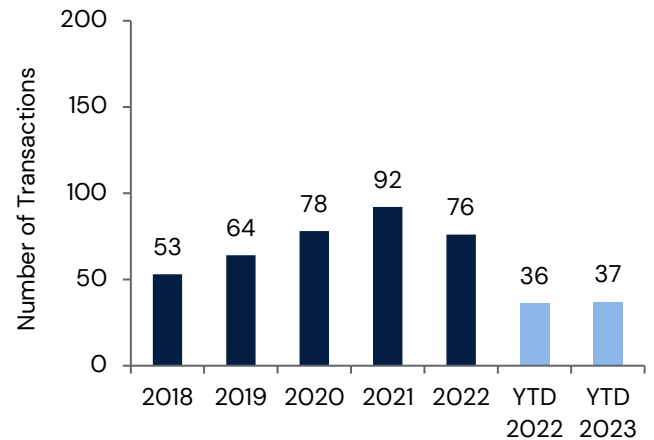


Note: Funding includes modernization and sustainment
Source: U.S. Department of Defense

NON-PRIMES AND AIR SYSTEMS SEGMENT DRIVES M&A ACTIVITY

M&A activity has remained strong in the ALSS Systems sector YOY, with 37 transactions announced or completed YTD, marginally outpacing YTD 2022. Transaction volume is likely to continue to normalize and remain at pre-pandemic levels, as 2021 marked an outlier year for M&A activity in the sector and in the broader market. Lingered supply chain challenges and macroeconomic uncertainty have not significantly impacted deal volume. Additionally, buyers are expected to prioritize companies with sound fundamentals and a focus on profitability, likely emphasizing a trend towards value over volume. Target companies in the Space Systems segment have showcased the premiums buyers have placed on the sector's middle market in recent years, with disclosed transactions in this segment averaging \$134.9 million in 2022 and \$94.7 million in YTD 2023.

ALSS Sector Transaction Volume Improves Year-over-Year



Year-to-date (YTD) ended May 6

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Buyers have prioritized target companies in the Air Systems segment through YTD, reversing a trend among buyers in 2021 and 2022 who had focused primarily on acquiring space systems and satellite businesses. Air Systems targets have accounted for 40% of transactions in the sector YTD. Russia's war on Ukraine and the U.S.' strategic competition with China has renewed an emphasis on gathering geospatial intelligence, with air systems providing a high degree of maneuverability and positioning. Notably, private equity firm Highlander Partners acquired Dzyne Technologies in January for an undisclosed sum. Dzyne develops unmanned aircraft systems for advanced intelligence gathering and reconnaissance and surveillance, serving the U.S. DOD and other international government agencies.

Financial buyers have largely remained on the sidelines through YTD 2023, as the rising cost of capital has placed additional pressures on firms' ability to complete buyouts and has increased scrutiny over target companies' profitability. Financial buyers have opted to bolster their existing platforms, completing nine add-ons compared to two platform acquisitions in YTD 2023.

Prime defense contractors have taken a backseat in the ALSS Systems M&A market in YTD 2023. Independent and commercial space companies and sub-contractors have driven deal activity YTD, as primes have focused on managing DOD contracts and projects amid a bow wave of defense spending. Notably, commercial space station developer Vast Space acquired Launcher in February for an undisclosed sum. Launcher develops space satellite delivery solutions, from rockets to transfer vehicles. With the addition of Launcher's Orbiter space tug and hosted payload platform, Vast plans to reach orbit in 2023 and test its on-orbit space station components, according to a press release.⁸

Key Sector M&A Takeaways



Air Outpaces Space

Air Systems has overtaken Space Systems as the most targeted segment through YTD 2023.



The Cost of Capital Rises

Financial buyers have largely remained on the sidelines as the cost of capital continues to rise.



Value Versus Volume

Transaction volume is likely to return to pre-COVID levels as buyers have exhibited greater selectivity.



Non-Primes Drive Deal Activity

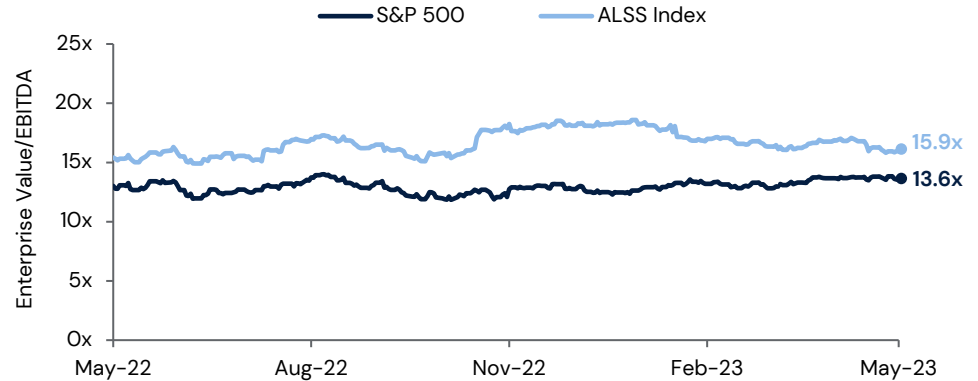
Diminished consolidation activity among prime defense contractors has driven a diverse M&A market.



PUBLIC COMPANY VALUATIONS AND M&A DATA

ALSS Systems Sector Index Outperforms S&P 500

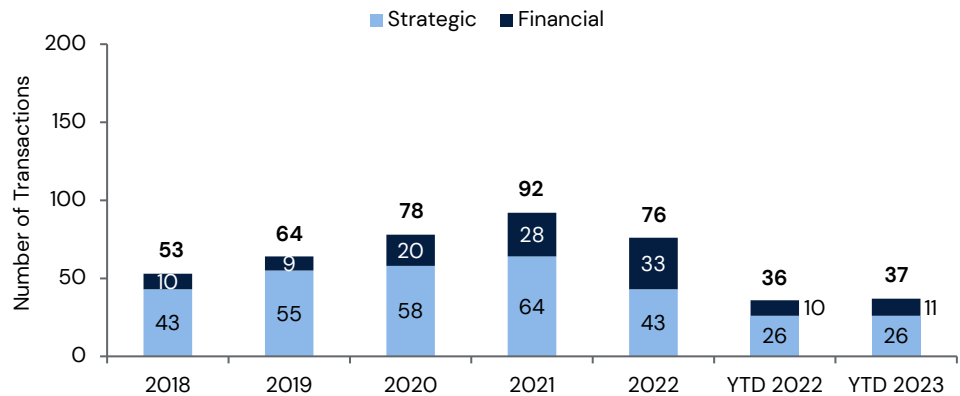
Public companies in the Air, Land, Sea, & Space Systems sector have outperformed the broader market from an EBITDA multiple perspective, with an average trading multiple of 15.9x compared to the S&P 500 average of 13.6x.



Note: Index is market capitalization weighted
Source: Capital IQ and Capstone Partners

Strategic Buyers Remain Active, Mirroring Prior Year

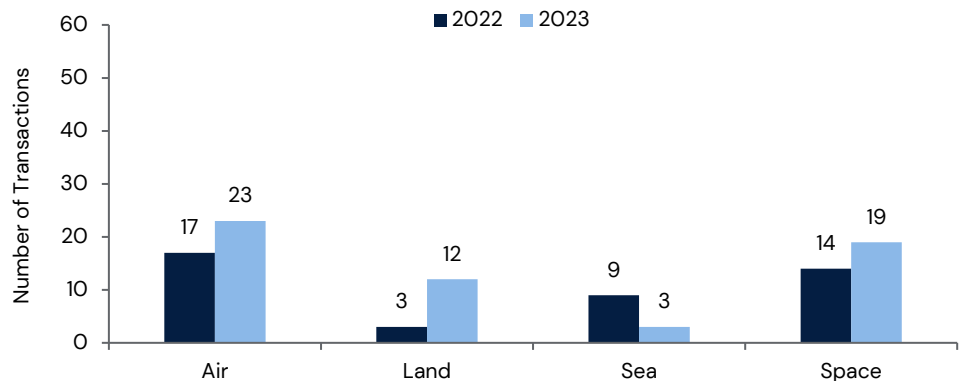
Strategic buyers have continued to drive transaction volume through YTD. Financial acquirers have recently been more hesitant to pursue acquisitions amid elevated financing costs. Transactions by strategic buyers in YTD 2023 have matched YTD levels from the previous year and are expected to fuel a healthy M&A market.



Year-to-date (YTD) ended May 6
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

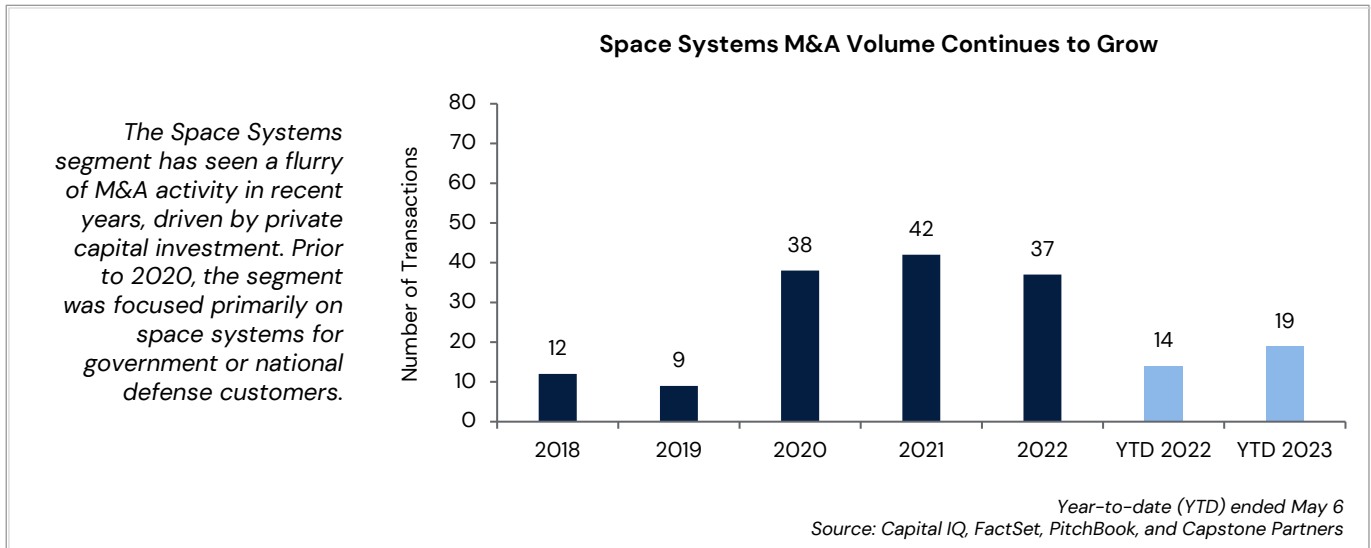
Air Systems Remains Most Acquired Segment Through YTD

The Air Systems segment has remained the most targeted area within the ALSS Systems M&A market. Notably, the Land Systems segment has seen a jump in acquisitions YOY, despite a shift away from spending in the segment.



Year-to-date (YTD) ended May 6
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

SPACE SYSTEMS SEGMENT M&A HIGHLIGHT



Commercial Space Highlight

Growth in the Commercial Space sub-segment has been driven by privately-led efforts to advance space systems technology, reinforced by an international satellite technology race between the U.S. and its near peer adversary, China. Additionally, buyers targeting businesses that serve both government and commercial space customers have driven the bulk of M&A activity in the Space Systems segment YTD. A notable commercial space transaction is highlighted below.



Acquires



In March 2023, Voyager Space announced its acquisition of ZIN Technologies for an undisclosed sum. ZIN is an engineering, design, and integration company for spaceflight systems and monitoring and propulsion solutions. ZIN's nearly 50-year relationship with NASA (National Aeronautics and Space Administration) working on low-Earth orbit infrastructure and spacecraft projects such as the U.S. Space Shuttle, Mir Space Station, International Space Station (ISS), and Dream Chaser, piqued Voyager's interest. Based in Cleveland, Ohio, ZIN is also known for its microgravity research equipment, having conducted over 400 microgravity research programs on the ISS, according to a press release.⁹ The ZIN acquisition is strategically important to Voyager due to its ongoing development of the Starlab space station along side French aerospace and defense contractor Airbus (ENXTPA:AIR). "ZIN's aerospace expertise, strong reputation in the industry, and legacy working with NASA and the ISS makes them a perfect fit for Starlab and the growing Voyager Space technology ecosystem. We were working with them anyways on Starlab. It's a way for us to de-risk our supply chain because we brought that in-house," said Matthew Kuta, President and Chief Operating Officer of Voyager Space, in a press releases.¹⁰ ZIN's expansive space systems capabilities coupled with its diverse customer base comprised of NASA, the DOD, and private sector participants, makes this transaction highly representative of the Space Systems M&A environment in YTD 2023.

Voyager Space is a designer and developer of commercial space stations. Starlab, Voyager's most recent project, is a continuously crewed independent space station dedicated to conducting advanced research, fostering industrial activity and ensuring global access to low-Earth orbit. The company has announced or completed five acquisitions since 2020 for the Starlab project. These acquisitions include Pioneer Astronautics (July 2020), The Launch Company (November 2020), Valley Tech Systems (October 2021), Space Micro (November 2021), and ZIN.



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
05/04/23	Desser	VSE Aviation	Offers component maintenance, repair, and overhaul (MRO) services to the Aviation industry.	\$124.0	-	-
05/03/23	Super-Sharp Space Systems	Satlantis Microstats	Provides high-resolution thermal infrared earth-images.	-	-	-
04/26/23	Iridian Spectral Technologies	IDEX Optical Technologies	Develops components for space, satellite, and remote sensing applications.	\$110.1	-	-
04/21/23	Britten-Norman Aircraft	Cranfield Aerospace	Manufactures aircraft for environmental analysis.	-	-	-
03/30/23	Hemisphere GNSS	CNH Industrial	Provides high-performance satellite positioning technology and products.	\$175.0	3.0x	-
03/15/23	Aviation Ground Equipment	HDT Global	Distributes ground support equipment.	-	-	-
03/13/23	ZIN Technologies	Voyager Space	Provides electric and non-electric longboards and accessories.	-	-	-
03/09/23	DataPath	Gilat Satellite Networks (Nasdaq:GILT)	Manufactures portable satellite portfolio and network mobility products.	-	-	-
03/09/23	Hawaii Pacific Teleport	Calian Group (TSX:CGY)	Provides satellite and fiber-based communications.	\$46.0	-	-
03/08/23	Ace Aeronautics	International D&A Group	Offers commercial off-the-shelf products for fixed and rotary wing aircraft.	-	-	-
03/06/23	Kernal (Nasdaq:KRNL)	AIRO Group	Develops an air mobility, autonomy & aerospace platform, and uncrewed systems.	-	-	-
03/06/23	Linearizer Communications	MACOM (Nasdaq:MTSI)	Designs analog photonic systems for ground and space qualified satellite applications.	\$49.0	-	-
03/03/23	Didsbury Engineering	Lifco (OM:LIFCO B)	Manufactures civil aviation tooling and defense ground support equipment.	-	-	-
03/02/23	Ford Aerospace	SPIROL	Supplies engineered products for Aerospace, Defense, Technology, and Industrial markets.	-	-	-
03/02/23	IRTS SAS	ScioTeq	Manufactures ruggedized displays and embedded computer for military applications.	-	-	-
03/01/23	Arralis	ReliaSat	Develops satellite communications and radar technology designed for Defense markets.	-	-	-
02/27/23	Viasat Group	Targa Telematics	Manufactures telematic systems and electronic products for satellite positioning.	-	-	-
02/21/23	Launcher	Vast Space	Develops the world's most efficient rockets and transfer vehicles to deliver small satellites to orbit.	-	-	-
02/15/23	Milrem	EDGE Group	Manufactures unmanned ground vehicles and robotic warfare solutions.	-	-	-
02/14/23	Segue Manufacturing	Lorom Industrial	Provides highly engineered products for the Military and Industrial markets.	-	-	-
02/13/23	Orbit Logic	Boecore	Specializes in mission planning for satellite imaging and space/ground networking.	-	-	-
02/02/23	SYDERAL Polska	ARBOS Software	Provides electronics and software solutions for space missions.	-	-	-
02/02/23	Western Jet Aviation	StandardAero	Offers avionics, airframe services, and interior modifications.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Aerospace, Defense, Government, & Security industry and the ALSS Systems sector. Our expertise and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it. If you would like to learn more about relevant buyers in your sector, contact Managing Director [Tess Oxenstierna](#).

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Partners

HUNTINGTON INGALLS CAPITALIZES ON SHIPBUILDING PROGRAMS



Ticker: NYSE:HII

Headquarters: Newport News, Virginia

Markets: Aerospace and Defense

LTM Revenue: \$10.6 Billion

Market Capitalization: \$7.8 Billion

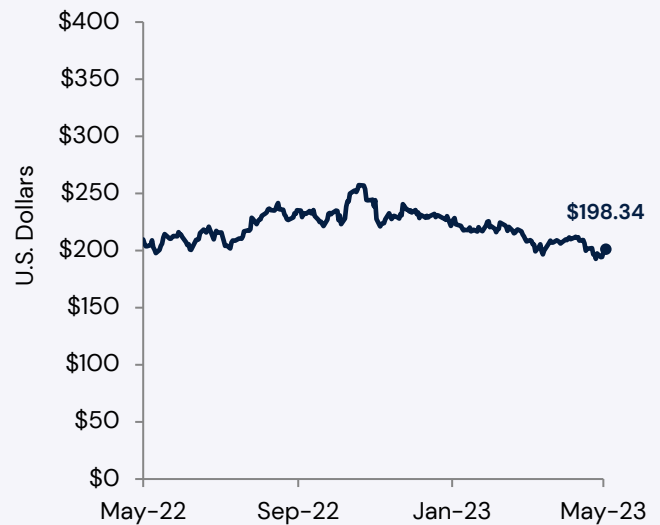
Company Description

Huntington Ingalls has showcased its shipbuilding capacity and top line growth through Q1 2023, with a 3.8% increase in revenue YOY, according to its most recent investor presentation.¹¹ Huntington's healthy revenue increase has been driven by a strong performance in its shipbuilding-based Newport News segment, which reported an 8.3% YOY revenue growth, accounting for 55.6% of total Q1 2023 revenue. Huntington Ingalls also recorded improvements in its Mission Technologies segment with an 88.9% YOY increase in operating income driven by higher volumes and growth in its Cyber and Electronic Warfare, and Fleet Sustainment businesses. Additionally, the FY 2024 budget request reflects continued investments in autonomous systems capabilities which align well with the Mission Technologies segment.

"We've had a solid start to 2023 with record first quarter sales and continued visibility, given our significant backlog as well as future reward opportunities based on the strong defense budget. Seeing progress in labor and supply chain lead time stabilization is certainly positive, but we need to continue to manage these risks moving forward. We're maintaining our emphasis on fundamentals, driving productivity to ensure we meet our customer commitments," said Chief Executive Officer, Chris Kastner, in an earnings call.¹²

Huntington Ingalls has benefitted tremendously from the DOD's increased focus on shipbuilding & maritime systems funding. The Company's Ingalls segment was recently awarded a \$1.3 billion detail design and construction contract for a San Antonio amphibious transport dock, while the Newport News segment was awarded a \$567 million advance procurement contract to begin construction on the nuclear-powered Columbia-class submarines, according to the presentation.

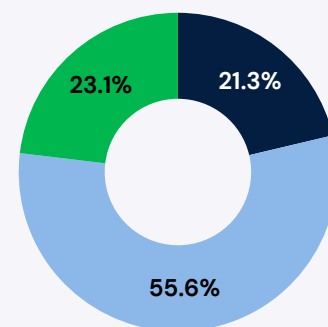
Share Price Performance



Source: Capital IQ as of May 10, 2023

Q1 2023 Revenue Share by Segment

■ Ingalls ■ Newport News ■ Mission Technologies



Source: Huntington Ingalls Investor Presentation



PUBLIC COMPANY DATA

	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
Company	05/09/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
AeroVironment, Inc.	\$103.09	94.4%	\$2,585.9	\$2,703.8	\$487.1	\$75.1	15.4%	5.6x	NM
AST SpaceMobile, Inc.	\$5.05	35.4%	\$378.4	\$378.8	\$13.8	NM	NA	NM	NM
Astra Space, Inc.	\$0.39	13.1%	\$105.0	\$15.0	\$9.4	NM	NA	1.6x	NM
BAE Systems plc	\$12.51	95.6%	\$38,067.1	\$43,147.8	\$25,613.6	\$3,515.9	13.7%	1.7x	12.3x
BlackSky Technology Inc.	\$1.18	31.6%	\$164.3	\$172.0	\$65.4	NM	NA	2.6x	NM
Elbit Systems Ltd.	\$191.17	86.7%	\$8,477.9	\$9,509.7	\$5,511.5	\$552.5	10.0%	1.7x	17.2x
General Dynamics Corporation	\$210.71	82.0%	\$57,702.2	\$67,762.2	\$39,896.0	\$5,694.0	14.3%	1.7x	11.9x
HEICO Corporation	\$169.00	95.2%	\$20,299.3	\$21,324.8	\$2,338.9	\$650.0	27.8%	9.1x	NM
Hexcel Corporation	\$73.01	96.7%	\$6,160.0	\$6,823.0	\$1,644.8	\$342.8	20.8%	4.1x	19.9x
Huntington Ingalls Industries, Inc.	\$194.23	74.7%	\$7,748.0	\$10,552.0	\$10,774.0	\$1,238.8	11.5%	1.0x	8.5x
Kratos Defense & Security Solutions, Inc.	\$13.21	81.4%	\$1,685.6	\$2,003.9	\$933.9	\$52.1	5.6%	2.1x	NM
L3Harris Technologies, Inc.	\$187.26	73.4%	\$35,477.0	\$45,748.0	\$17,430.0	\$2,935.0	16.8%	2.6x	15.6x
Leidos Holdings, Inc.	\$79.07	71.3%	\$10,845.8	\$16,097.8	\$14,601.0	\$1,654.5	11.3%	1.1x	9.7x
Leonardo S.p.a.	\$11.47	87.7%	\$6,596.5	\$11,283.7	\$16,015.9	\$1,570.0	9.8%	0.7x	7.2x
Lockheed Martin Corporation	\$450.96	88.8%	\$114,206.8	\$127,366.8	\$66,146.0	\$9,067.0	13.7%	1.9x	14.0x
Momentum Inc.	\$0.40	10.4%	\$38.0	-\$1.8	\$0.3	NM	NA	-6.0x	NM
Moog Inc.	\$91.11	88.7%	\$2,901.5	\$3,860.9	\$3,137.8	\$394.7	12.6%	1.2x	9.8x
Northrop Grumman Corporation	\$442.24	79.5%	\$67,158.3	\$80,518.3	\$36,602.0	\$8,098.0	22.1%	2.2x	9.9x
Oshkosh Corporation	\$76.02	71.3%	\$4,965.1	\$5,023.7	\$8,604.4	\$707.9	8.2%	0.6x	7.1x
Parsons Corporation	\$44.06	87.9%	\$4,620.0	\$5,373.1	\$4,419.7	\$401.4	9.1%	1.2x	13.4x
Raytheon Technologies Corporation	\$95.54	87.8%	\$139,307.6	\$171,114.6	\$68,572.0	\$12,342.5	18.0%	2.5x	13.9x
Redwire Corporation	\$3.07	51.0%	\$196.9	\$340.3	\$160.5	NM	NA	2.1x	NM
Rocket Lab USA, Inc.	\$3.85	52.8%	\$1,842.4	\$1,517.9	\$211.0	NM	NA	7.2x	NM
Spire Global, Inc.	\$0.68	33.8%	\$98.7	\$140.1	\$80.3	NM	NA	1.7x	NM
The Boeing Company	\$197.26	89.1%	\$118,670.3	\$159,318.3	\$70,538.0	\$2,979.0	4.2%	2.3x	NM
TransDigm Group Incorporated	\$772.30	99.1%	\$42,166.1	\$58,662.1	\$5,897.0	\$2,788.0	47.3%	9.9x	21.0x
Virgin Galactic Holdings, Inc.	\$4.08	47.7%	\$1,149.2	\$685.8	\$2.3	NM	NA	NM	NM
				Mean	15.4%			2.5x	12.8x
				Median	13.7%			1.9x	12.3x
				Harmonic Mean	11.5%			NA	13.4x
EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful									

Source: Capital IQ as of May 9, 2023



ALSS SYSTEMS REPORT CONTRIBUTORS



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Tess is a Managing Director with over 25+ years of experience in the Aerospace & Defense industry, government policy arena and Financial Services sector. Tess has deep domain knowledge and transaction advisory skills, especially in the high-growth markets of Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR), and the Air, Land, Sea, & Space (ALSS) sector.

Prior to Capstone, Tess founded the Aerospace & Defense practice at a middle market boutique investment bank, focusing on private and public corporate clients with diverse products such as command and control software for aerial drones, satellite-based force tracking systems and electronic warfare devices used in Afghanistan and Iraq. She was Global Head of Equities Strategy at Lehman Brothers, responsible for strategy development leveraging competitive intelligence, market analysis and acquisitions across Americas, Europe and Asia. Transactions included investments in stock exchanges, a NYSE specialist market-maker and international broker dealers. Tess was also Director of Corporate Development and Strategy at Raytheon, with deal team transactions valued at over \$3.4 billion in sensor automation/information synthesis, geospatial mission support, network forensics, interoperable communications for homeland security, and commercial aviation/life cycle support. She holds a PhD in War Studies from Kings College London, an MA in Law & Diplomacy from Harvard's Kennedy School of Government, and a BA in International Relations from UCLA. A recognized industry expert, she was honored with deal awards, such as M&A's Most Influential Women 2021, M&A Atlas Awards for Industrials 2019, and M&A Advisor, Corporate / Strategic Deal of the Year 2018. She has also spoken at Thompson Reuters A&D Summit, Int'l AUUSI Conferences, New York Capital Roundtable and on a tv interview on ABC's Government Matters. She serves on the Board of the U.S. Navy League – CT Council.



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