

THE DEMOCRATIZATION OF TECHNOLOGY FUELS MERGERS & ACQUISITIONS

GOVERNMENT IT SERVICES SECTOR UPDATE | MAY 2022



**CAPSTONE
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Government IT Services

Technology Democratization Fuels M&A

“There is a tide in the affairs of men, which taken at the flood, leads on to fortune. On such a full sea we are now afloat, and we must take the current when it serves, or lose our ventures.” – William Shakespeare, Julius Caesar

KEY SECTOR TAKEAWAYS

Capstone Partners’ Aerospace, Defense, Government, & Security (ADGS) Group is pleased to share its Government Information Technology (IT) Services report, which discusses the sector’s response to the coronavirus pandemic, the uncertainty it imposed on capital markets, and its impact on the outlook for discretionary spending accounts that effect the broader ADGS industry.

As we look to the future, emerging geopolitical realities will not only sustain current investments but accelerate the modernization powershift that is already underway. The efficiency and performance born of customized software technologies, powered by AI (artificial intelligence) and packaged as SaaS (software-as-a-service) offerings, will change the nature of what is possible, unlocking new solutions to formerly intractable challenges. These efforts will be critical to liberating resources for critical investments in tactical capabilities, including C4ISR (command, control, communications, computers, intelligence, surveillance, and reconnaissance) and cyber operations, that directly impact the warfighter and transform the battlefield.

1. Government IT Services witnessed an unprecedented level of dealmaking in 2021; a 40% increase in the number of middle market transactions which surpassed even 2019’s high watermark.
2. Strategic acquirers sought to match their access to government customers with emerging technologies to improve capabilities in accelerating areas of government investment.
3. Geopolitical realities will accelerate the modernization powershift that is already underway.
4. Software technologies, powered by AI and packaged as SaaS offerings, have changed the nature of what is possible.

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 Government IT Services sector expertise, please contact Capstone Managing Director [David Brinkley](#) or [Ted Polk](#).

2021: TECHNOLOGY-BASED BUSINESS MODELS MATURE

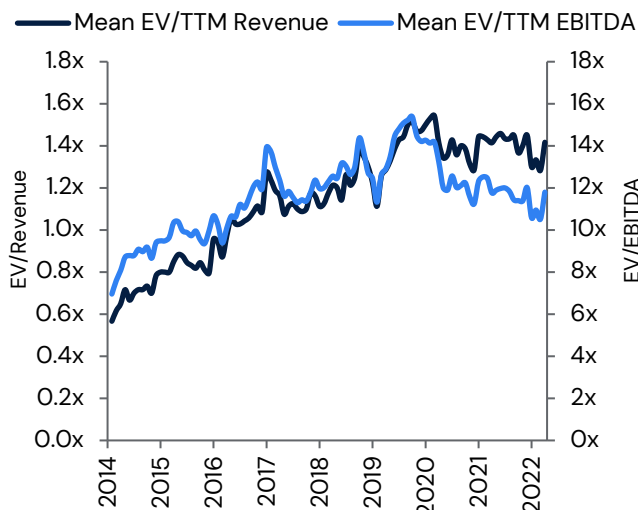
As we closed this report a year ago, we remarked on the significant uptick in merger & acquisition (M&A) activity during the second half of 2020, as the realities of the pandemic came to be understood, injecting confidence back into the market. More importantly, we observed what we termed a “modernization powershift” that was gaining traction throughout the course of the year. 2021 witnessed the continued acceleration of this trend, as the prevalence of new SaaS-based business models enabled aggressive firms to combine fundamental understanding of government business rules with software automation to streamline workflows and force disruption. The Administration’s commitment to modernization remains steady, with fiscal year (FY) 2022 federal investments in IT totaling \$110 billion, a 7.5% increase over what was requested in FY2021. This investment continues to accelerate with the release of the President’s 2023 budget in March of this year, indicating increases of more than 10% over FY2022 enacted levels.

Over the course of 2021, publicly traded U.S. Government IT services companies were buffeted by four exogenous factors that weighed on their ability to meet investors’ expectations of performance: (i) recurrent COVID surges delaying procurement, (ii) the lack of a FY2022 budget until just a couple weeks ago and the impact of a continuing resolution, (iii) staffing shortages due to a tightening labor market, and (iv) the end of significant contracts in Afghanistan as the U.S. withdrew its forces. As such, these stocks underperformed the market and have only recently begun to close the gap, largely due to another external stimulus: the full-scale invasion of Ukraine and the urgent geopolitical competition that is destined to accompany it for the foreseeable future.

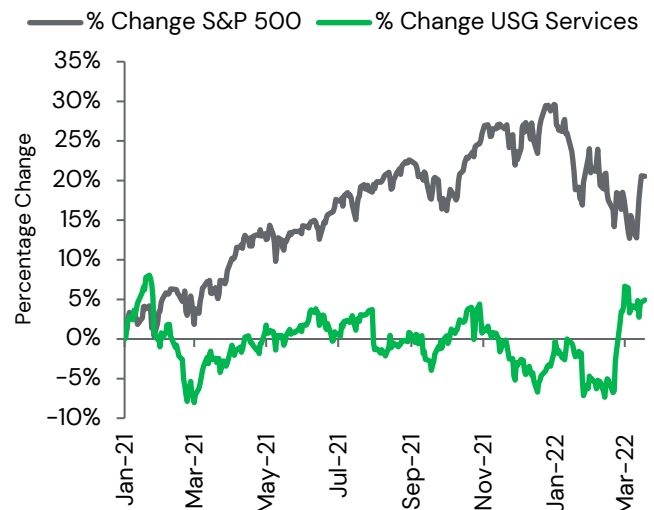
Likewise, trading multiples contracted in the face of these headwinds, dropping as low as 10.5x trailing twelve-month (TTM) EBITDA and 1.3x TTM revenue early in 2022 before beginning to recover in March. We expect this upward trend to continue as the realities of the FY2022 budget are factored in and the FY2023 budget request reflects the realities of a return to Great Power competition on a global stage.

Despite this lackluster performance in the equity markets, 2021 witnessed a truly unprecedented level of dealmaking, as strategic acquirers sought to bolster their access to government customers with emerging technologies to drive inorganic growth and improve their position in critical areas of accelerating government investment including: (i) disruptive SaaS solutions, (ii) agile software development, (iii) data analytics, (iv) cloud computing and IT-as-a-Service, (v) machine learning and artificial intelligence, and of course (vi) cybersecurity. This was a continuation of the same trends we identified a year ago, but at a pace that surprised many industry veterans.

U.S. Government Services Valuation Index



U.S. Government Services Index vs. S&P



U.S. Government IT Services index includes: BAH, CACI, ICFI, LDOS, MANT, SAIC.
Source: Capital IQ

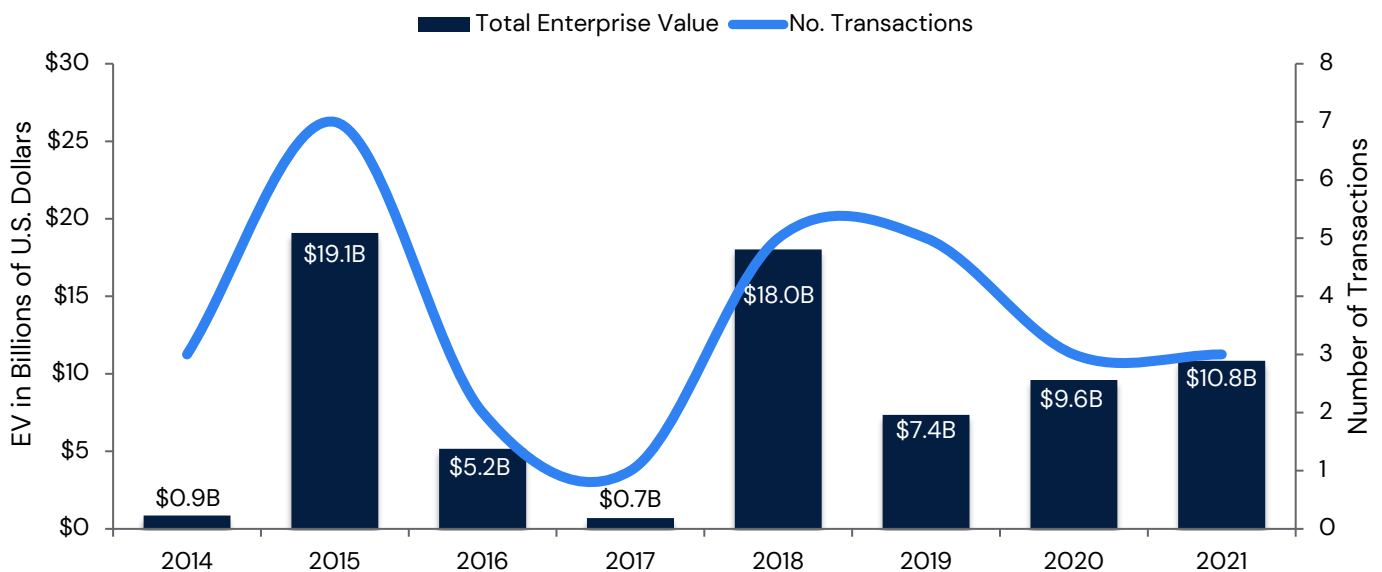
TRANSFORMATIONAL M&A: NORMALIZATION

Since we started tracking transformational transactions amongst the sector's largest players in 2014, these deals took form in pronounced cycles. However, since 2018 activity has smoothed and normalized, indicating relative competitive stability. In 2021, three scaled transactions were consummated, aggregating \$10.8 billion in value, including Veritas-backed Peraton's acquisition of Perspecta (NYSE:PRSP) in May for \$6.8 billion. This transaction came on the heels of Peraton's acquisition of Northrop Grumman's (NYSE:NOC) Mission Systems business in February, which made the company a true peer competitor with the largest public competitors, at \$7 billion in annual revenues and 22,000 employees.

In July Huntington Ingalls (NYSE:HII) acquired Alion Science and Technology for \$1.7 billion in August, strengthening its capabilities in advanced engineering and R&D (research & development) services and diversifying the business' portfolio.

Finally, Amentum Government Services Holdings, backed by Lindsay Goldberg and American Securities, completed the acquisition of PAE (Nasdaq:PAE) for \$1.9 billion in February 2022, complementing its suite of technical services with capabilities in training, sensor and technologies, cyber, and IT.

Transformation Transaction Volume and Value



Source: Capital IQ



SELECT TRANSFORMATIONAL TRANSACTIONS

2013 – 2021, \$ in millions

Date	Type	Target	Buyer	Seller	Pro Forma TTM		EBITDA Margin %	EV	EV/TTM	
					Rev.	EBITDA			Rev.	EBITDA
Oct-21	M&A	PAE (Nasdaq:PAE)	Amentum	Public	\$2,973	\$219	7.4%	\$1,913	0.6x	8.7x
Jul-21	M&A	Alion S&T	Hungtington Ingalls (NYSE:HI)	Veritas Capital	\$1,054	\$82	7.8%	\$1,650	1.6x	20.0x
May-21	M&A	Peraton	Perspecta (NYSE:PRSP)	Public	\$4,546	\$644	14.2%	\$7,273	1.6x	11.3x
Dec-20	M&A	Peraton	NG Federal IT (NYSE:NOC)	Northrop Grumman	\$2,300	\$265	11.5%	\$3,400	1.5x	13.0x
Oct-20	M&A	Veritas Capital	DXC State & Local HHS	DXC Technology	\$1,400	-	-	\$5,000	3.6x	-
Feb-20	M&A	SAIC (NYSE:SAIC)	Unisys (NYSE:UIS)	Unisys	\$689	\$92	13.4%	\$1,200	1.7x	13.0x
Jan-20	M&A	Dynetics	Leidos	Private	\$1,000	-	-	\$1,650	1.7x	-
Nov-19	M&A	PAE (Nasdaq:PAE)	Gores Holdings (SPAC)	Platinum Equity	\$2,739	\$145	5.3%	\$1,550	0.6x	10.7x
Oct-19	M&A	AECOM Mgmt. Services	LG/American Securities	AECOM (NYSE:ACM)	\$3,700	\$200	5.4%	\$2,400	0.6x	12.0x
Jun-19	M&A	KeyW (ENXTBR:KEYW)	Jacobs Engineering (NYSE:J)	Public	\$495	\$39	7.8%	\$921	1.9x	23.8x
Mar-19	M&A	LGS/Mastodon	CACI (NYSE:CACI)	Madison/CoVant	\$480	\$82	17.1%	\$835	1.7x	10.2x
Sep-18	M&A	Engility (NYSE:EGL)	SAIC (NYSE:SAIC)	Public	\$1,917	\$178	9.3%	\$2,450	1.3x	13.7x
Jun-18	IPO	Perspecta	IPO	Veritas Capital	\$4,200	\$683	16.3%	\$4,422	1.1x	6.5x
May-18	M&A	PWC Public Sector	Veritas Capital	PWC	\$451	\$60	13.3%	-	-	-
Apr-18	M&A	General Dynamics (NYSE:GD)	CSRA	Public	\$5,064	\$841	16.6%	\$9,871	1.9x	11.7x
Apr-18	M&A	ECS Federal	On Assignment (NYSE:ASGN)	Private/Lindsay Goldberg	\$586	\$70	12.0%	\$775	1.3x	11.0x
Apr-17	M&A	Harris IT Services	Veritas Capital	Harris Corp (NYSE:HRS)	\$1,070	\$86	8.0%	\$690	0.6x	8.1x
Aug-16	M&A	Lockheed Martin IS&GS	Leidos (NYSE:LDOS)	LM	\$5,140	\$488	9.5%	\$4,600	0.9x	9.4x
Feb-16	M&A	L-3 NSS	CACI (NYSE:CACI)	L-3	\$1,032	\$68	6.6%	\$561	0.5x	10.6x
Nov-15	IPO	CSRA	IPO	CSC	\$5,459	\$909	16.7%	\$8,207	1.5x	9.0x
Aug-15	M&A	SRA International	CSRA	CSCGov	\$1,400	\$196	14.0%	\$1,390	1.0x	10.6x
Aug-15	M&A	Novetta	Carlyle (Nasdaq:CG)	ACP	-	-	-	-	-	-
May-15	M&A	WebSense	Raytheon	Vista Equity	\$375	\$75	20.0%	\$2,300	6.1x	30.7x
May-15	M&A	Exelis (NYSE:XLS)	L3Harris (NYSE:LHX)	Public	\$3,277	\$515		\$4,730	1.4x	9.2x
May-15	M&A	Scitor	SAIC (NYSE:SAIC)	LG&P	\$604	\$91	15.0%	\$961	1.6x	10.6x
Feb-15	M&A	TASC	Engility	KKR/GA	\$1,100	\$90		\$1,100	1.0x	12.2x
Nov-14	M&A	Blackbird	Raytheon (NYSE:RTX)	Private	-	-	-	\$420	-	-
Sep-14	IPO	Vectrus (NYSE:VEC)	IPO	Exelis (NYSE:XLS)	\$1,245	\$69	5.5%	\$219	0.2x	3.2x
May-14	M&A	QinetiQ NA	Vencore	QinetiQ	\$740	\$38	5.1%	\$215	0.3x	5.7x
Sep-13	IPO	Leidos (NYSE:LDOS)	IPO	SAIC (NYSE:SAIC)	\$6,307	\$822	13.0%	\$4,773	0.8x	5.8x

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

MIDDLE MARKET M&A: DISRUPTION DRIVES RECORD DEAL MAKING

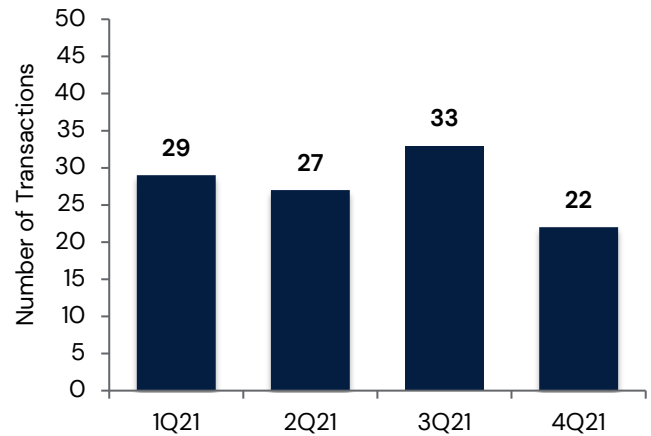
Entering 2021, the question was whether the strong recovery in middle market M&A we saw in the second half of 2020 would continue despite persistent disruptions caused by COVID-19 and ongoing political wrangling on Capitol Hill. At the time, we pointed to a strong first quarter 2021 as an indicator and maintained that the technological powershift would continue to drive robust activity. What transpired was the most active year in middle market M&A in Government Services we have witnessed, by a wide margin. A strong first quarter was matched throughout the year, and even though overall deals dropped in the fourth quarter, no doubt impacted by the continuing resolution, 22 deals were still closed.

It is hard to underscore the historic year we have just been through. Sector participants completed 111 transactions through the twelve months of 2021, a staggering 40% increase over the previous record in 2019. While it is certainly true that the threat of looming tax legislation impacting long term capital gains rates was a factor in decision-making for closely held businesses, it is equally apparent these transactions loudly demonstrate the trends discussed here: leading strategic acquirers and aggressive private equity-backed companies sought out disruptive technologies and targets well positioned to sell into the highest growth segments of the sector.

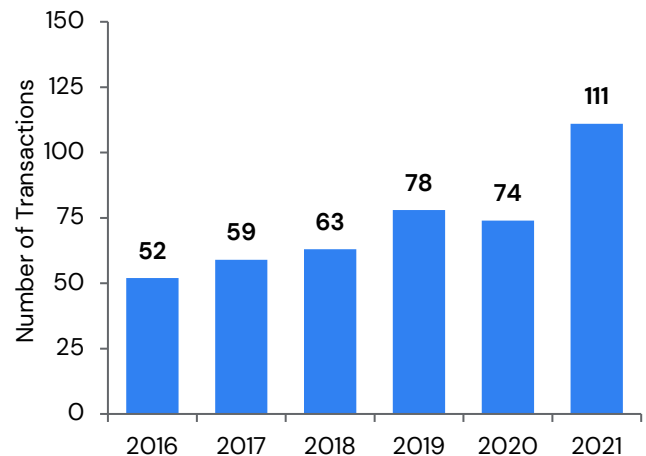
We are accustomed to speaking to the fast currents within what is a historically stable (and large), but low growth market. However, the current political commitment to federal IT modernization, coupled with the emerging geopolitical challenges of this decade may very well result in sustained budget growth over the mid-term. Nonetheless, certain areas of emphasis demand new technologies and innovative approaches, favoring agile middle market firms with proprietary capabilities. These remain the fastest growing segments of the market.

When we analyze deals by buyer type, we see virtually the same grouping of acquirers as over the same period last year. Strategic acquirers comprised 62% of the buyer pool, private-equity backed firms 20%, financial investors that specialize in the space 13%, and non-traditional buyers from outside the sector just 5%.

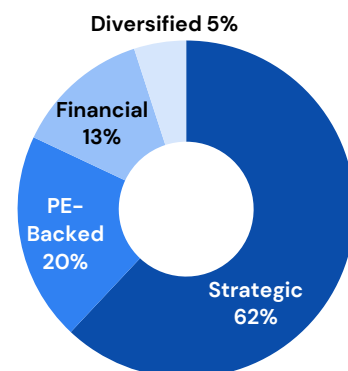
Quarterly Transaction Volume



Annual Transaction Volume



2021 Buyer Breakdown



Source: Capital IQ, Company earnings reports and press releases, Capstone research

MIDDLE MARKET M&A (CONTINUED)

Active strategic buyers include CACI International (ID Technologies, Bluestone Analytics, and SA Photonics), Peraton (Perspecta and VION Cloud), ICF International (Creative Systems and Enterprise Science & Computing), ASGN (Enterprise Resource Performance and Indrasoft), Tyler Technologies (Arx, DataSpec, and NIC), Criterion Systems (SAGE Black, Protas Solutions, and Realm Consulting), and Maximus (Veterans Evaluation and Attain's Federal business).

Active private equity-backed strategics include BlueHalo, backed by Arlington Capital (Intelligent Automation); GCOM, backed by Sagewind (ASR Analytics and Qlarion); and Versar, backed by Kingswood Capital (Black & Veatch Environmental and BayFirst Solutions).

Active financial buyers include Godspeed Capital (Exceptional Software Strategies, Ascent Engineering, and Austin Brockenbrough), the Carlyle Group (TwoSix Technologies and IST Research), and Enlightenment Capital (Fenix Group, Artlin Consulting, and Boecore).

The veritable tsunami of transactions completed in 2021 featured scores of emerging companies that are driving innovation in the context of an increasingly critical need to modernize IT infrastructures and disrupt outdated processes through enhanced automation. The rise of commercially accessible SaaS business models has only accelerated tectonic shifts that are defining an evolving landscape.

Targeted segments comprised:

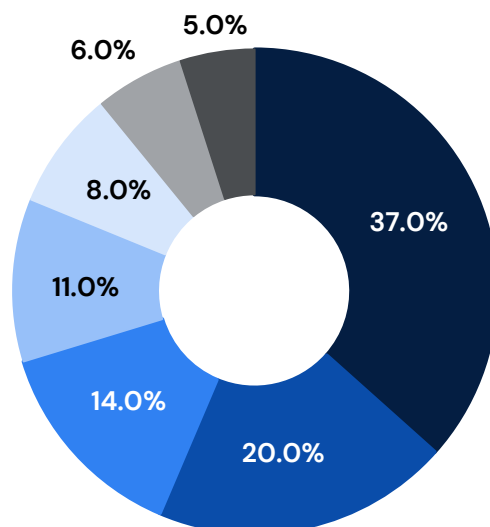
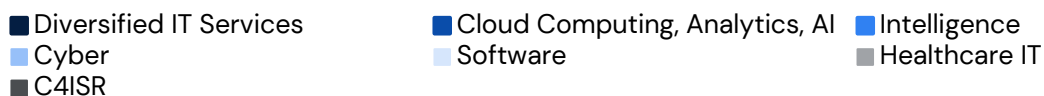
1. **Diversified IT services**—Firms that possess a suite of IT and professional services and include such offerings as SaaS, IT-as-a-Service, digital transformation, and specialized technical and engineering capabilities dominate the deal population and demonstrate the need for acquisition-led growth models across the sector. In an increasingly tight labor market, these transactions also offer value as acqui-hire plays, bringing in scarce talent in areas of critical need. Many companies in this population also hold coveted contract slots on prime vehicles the Government Wide Acquisition Contracts (GWACs) increasingly considered table stakes for significant procurements (more on this below). These deals represented 37% of the middle market transactions closed over the course of 2021, and Capstone was active over this period, representing businesses focused on IT modernization for government agencies as well as SaaS offerings across multiple subsectors.
2. **Cloud computing, data analytics, and AI**—Federal spending on cloud computing has been growing at more than 10% annually and will total more than \$11 billion in FY2022, according to Deltek. The pandemic only served to accelerate a functional imperative that is shared across all Federal agencies. Likewise, investments in artificial intelligence-based technologies are growing at a rate of 50% a year and could exceed \$3 billion this year. An all-of-government approach to capturing the promise of AI has spanned two presidencies and the National AI Initiative Office was formally created over the summer to coordinate these activities. Firms with coveted expertise in distributed computing, data analytics, and AI comprised 20% of the transactions closed in 2021. The Capstone team represented two government AI firms in 2021 and has several active projects as of this writing.
3. **Intelligence operations and support**—The contracting approaches taken by the Intelligence Community (IC) support innovation within its contracting base by programming funding streams for emerging firms. These firms leverage security credentials and unique technical expertise to win coveted prime contracts. The FY2022 budget contains \$85.6 billion in spending across the 17 intelligence agencies. Intelligence firms made up 14% of the deals closed in 2021, down slightly from 19% in 2020, but still a significant area of focus.
4. **C4ISR**—C4ISR activities represent one of the fastest moving technology spaces that support the warfighter directly. These enabling technologies leverage advances in data analytics, visualization, communications, and software control systems to merge strategic and tactical decision making, shortening the kill chain and transforming the battlefield in fundamental ways. Firms with deep

MIDDLE MARKET M&A (CONTINUED)

expertise in this area are scarce and highly sought after; as a result, they comprised 5% of the transactions in 2021. C4ISR has historically been an area of focus for Capstone, and 2021 was no exception.

4. **Agile software and AI/ML**—Agile software development, utilizing both Robotic Process Automation (RPA) and Machine Learning (ML) modules can be applied to a wide variety of legacy business processes, enhancing efficiency and improving outcomes. In an era of citizen-driven engagement and the pressing need to maximize the returns on IT investments, these capabilities are in high demand. Packaging highly customized solutions in a SaaS contracting method makes them all that more accessible for the customer. Software development and services firms comprised 8% of the transactions over the past year.
5. **Cybersecurity and cyber operations**—For reasons that are all too well known, Cybersecurity has been one of the fastest growing segments within the federal IT budget for the past decade, and Capstone successfully represented the sellers of four cybersecurity firms in 2021. While FY2021 saw a modest decline in unclassified spending the FY2022 budget increased spending levels 8% to over \$20 billion. The introduction of zero-trust architectures across the government is driving additional investments. On top of this, classified and offensive cyber spending represent substantial additional opportunities. Firms that specialize in cyber activities comprised 11% of middle market transaction volume in 2021, up from 9% a year ago. Rising tensions with peer competitors Russia and China will only accelerate the importance of this segment over the next decade.

U.S. Government IT Services M&A Transactions by Subsector, 2021



Source: Capital IQ, Company earnings reports, Capstone analysis

2022 M&A OUTLOOK: WE'RE NOT DONE YET...

As of this writing, the Biden administration's national security team is preoccupied with managing a declining and dangerous Russian power allied with a rising China. The conflagration in Ukraine, while not altering fundamental geopolitical realities, is increasing the pressure on the West to prepare for, and respond to, the peer competition that increasingly frames the operation of the global system. Including Ukraine military and humanitarian assistance, FY2022 defense budget eclipsed \$797 billion, a \$45 billion increase over the President's request and a \$90 billion (12% increase) over the FY2021 enacted budget of \$705 billion. Since the Department of Defense (DoD) accounts for roughly two-thirds of total IT and services spending, the market is expanding in dramatic ways. We discussed in our last report the conventional outlook of the current foreign policy team and the President's evident pivot away from the Middle East and to the Pacific, so while the acceleration is real, the path was already set. What is new and different (at least for now) is the strong bipartisan support for the necessary investments.

As we look toward the balance of 2022, we anticipate the long-term trends comprising the modernization powershift will continue to deepen, driven by the democratization of technological disruption, enabled by agile software development and intelligence automation, and the rise of increasingly accessible, service-based business models. Indeed, the resource demands of managing Western allies through the next decade will demand that we realize the efficiencies, performance, and critically, enhanced security, of modernization and automation as rapidly as possible so that investments can be sustained in the capabilities necessary to maintain strategic balance. Technology and services directly supporting the U.S. and allied warfighter will also expand. We anticipate a robust M&A market to continue to roll. Some trends to continue to monitor include:

- **Continued emphasis on IT modernization and cloud migration.** While Democratic budget planners were disappointed that the Administration's request to fund the Technology Modernization Fund (TMF) with another \$1 billion in FY2022 was zeroed by the Hill, the fund still has \$700 million to commit to modernization projects, so the miss was somewhat of their own making. We expect another push to increase funds available to this program in the FY2023 request. Meanwhile programs of record aimed at modernizing legacy systems coupled with expanding cloud migration initiatives continue to be high priority investments.
- **Emerging software technologies, AI, and SaaS.** Importantly, the DoD's software and digital technology pilot program, the so called "budget activity eight," received a slight bump in funding, to \$714 million in FY2022 from \$664 million in FY2021. This is significant since the program is designed to allow solutions to evolve at the pace of development, rather than the relatively glacial speed of budget programming. It bears watching these projects unfold; if they demonstrate strong returns on investment, it will increase pressure on lawmakers to relinquish micromanagement of this dynamic area. At the same time, executive emphasis on AI and automation will continue to support development and customer applications, and the proliferation of customer SaaS solutions will continue to disrupt business processes in the pursuit of greater efficiencies.
- **Continued emphasis on cyber.** As we anticipated, the Federal cybersecurity budget has shifted into high growth, with the unclassified portion increasing 8% to over \$20 billion, in addition to substantial investments in classified spending by both DoD and the IC. Department of Homeland Security (DHS) is also playing an increasing role as the Administration seeks to shore up defenses around critical infrastructure including power, water, financial systems, and the IT backbone. In the evolving geopolitical contest, advanced cyber capabilities, both offensive and defensive, are increasingly critical, for both deterrence and strategic, opportunistic use.
- **Primacy of GWACs and OTAs.** Annual contract obligations funded through GWACs and Other Transaction Authorities (OTAs) continued to gain favor with government procurement executives, expanding from \$13 billion in FY2016 to more than \$45 billion in FY2021. The flexibility that these vehicles offer government acquisition officials forms the undergirding of the sector. These vehicles will continue to be utilized for large scale, transformational projects. Holders of coveted prime slots on these vehicles that are not restricted by size or other preference continue to command premium valuations.



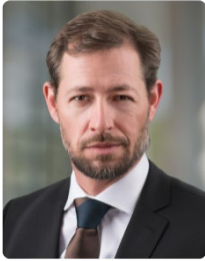
2022 M&A OUTLOOK: WE'RE NOT DONE YET...(CONTINUED)

As we close this year's report, we cannot help but be captivated by the horrific images coming back to us from Eastern Europe, now in color, when it seems like they belong to another time. It is clear that engagement with Western allies and renewed investment in the collective defense of Europe, executed in a thoughtful, calculated manner will characterize the next decade. At the same time, it is abundantly evident that demonstrating a compelling deterrent posture in the Pacific is of equal, and probably greater, importance over the long term. Achieving these goals will require careful planning for Federal agencies as resources will need to be optimized across all budget categories in ways that the Federal government has struggled to realize.

We gain faith, however, from the extraordinarily talented, mission focused entrepreneurs we are privileged to know and represent. It is not hyperbole for us to state here that we have never seen such a dynamic market environment in the traditionally staid field of government contracting. Customized software technologies, powered by AI and packaged as SaaS offerings, are changing the nature of what is possible. Deep technical expertise in cyber, C4ISR, cloud computing, and data analytics are unlocking new solutions to formerly intractable problems. The capital markets remain accommodating: our active M&A processes are garnering record levels of interest, and valuations for firms with captive intellectual property and proven solutions are only increasing. We are proud to play our small role in this evolution by crafting partnerships that supercharge disruption. Capstone Partners stands ready to assist you in realizing your highest aspirations.



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David brings 20 years of experience executing over \$1 billion in strategic transactions for middle market firms in the Aerospace, Defense, and Government sectors. David is widely recognized for his industry expertise, which encompasses intelligence and national security activities and applied advanced technologies. In addition, David holds unique security credentials that enable him to advise on the most sensitive government transactions. David also serves as a subject matter expert to the Office of the Secretary of Defense on matters pertaining to the financial health of the U.S. defense industrial base and on Pentagon-sponsored technology investments. Prior to joining Capstone Partners, David founded Castellum Capital Advisors, a boutique investment bank providing advisory services to middle market firms engaged in the national security sector. Castellum Capital served as exclusive financial advisor on several high-profile transactions, including large scale corporate divestitures and niche intelligence acquisitions. Prior to founding Castellum Capital, David served as Managing Director of Aronson Capital Partners, where he managed the firm's buy and sell-side investment banking engagements. While at Aronson Capital, David completed transactions featuring prominent government services and technology firms active in international security, intelligence, and defense, with publicly-traded firms based both in the U.S. and internationally, and with leading private equity sponsors. He obtained his BS in International Relations from Georgetown University's School of Foreign Service and an MBA in Finance from Columbia University. He is a Series 63 Registered Uniform Securities Agent and a Series 79 Registered Investment Banking Representative.



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Ted is a Managing Director at Capstone, based out of Chicago. Previously, Ted was also a Managing Director in Morgan Stanley's Capital Strategies Group and with Citi Capital Strategies. He has over 25 years of transactional experience in various service and product categories, such as training and simulation. Transactions he has led have been the recipient of multiple industry awards including Cross-Border Middle-Market Deal of the Year, Middle-Market M&A Financing Deal of the Year, Middle-Market Deal of the Year, Professional Services Deal of the Year, Corporate M&A Deal of the Year and USA Recapitalization Deal of the Year. Previously, Mr. Polk worked at Valuometrics, Inc. and in the Corporate Banking Group at The Bank of New York. Ted received his BSBA degree from Georgetown University and MBA from the University of Chicago. He is a Chartered Financial Analyst (CFA), a Series 7 and 63 Registered Securities Representative, and a Series 24 Registered Securities Principal.





FIRM TRACK RECORD

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Autometric, Incorporated

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BOEING

Command System, Inc.

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