

HEALTHY TRAINING DEMAND CONTINUES TO PROPEL SECTOR GROWTH

MAPPING, MODELING, & SIMULATION SECTOR UPDATE | JUNE 2023



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Mapping, Modeling, & Simulation

Healthy Training Demand Propels Sector Growth

KEY SECTOR TAKEAWAYS

Capstone Partners' Aerospace, Defense, Government, & Security (ADGS) Group is pleased to share its Mapping, Modeling, & Simulation report. Merger and acquisition (M&A) volume in the sector has surged, especially as training and simulation companies have seen increased demand for training solutions across the Aerospace & Defense and Medical end markets. Several key report takeaways are outlined below.

1. Transaction activity through year-to-date (YTD) 2023 has outpaced YTD 2022 by a wide margin and is on track to surpass full-year 2022.
2. Demand for training and simulation services across multiple end markets has benefited service providers that offer differentiated training solutions, particularly higher growth virtual training services.
3. Persistent shortages of both commercial and military pilots is expected to heighten the importance of flight training for years to come.
4. Flight school attendance and revenue are projected to increase annually, as airlines have invested significant capital into recruiting efforts.
5. Mapping and modeling providers have bolstered their defense capabilities through inorganic growth.
6. Innovation is enabling the outsourcing of entire training programs by the military to contractors, an activity that potentially offers significant upside to the Defense industry.

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 Mapping, Modeling, & Simulation sector knowledge, please [contact us](#).

OUTSOURCED PROVIDERS CAPITALIZE ON TRAINING DEMAND

Industry demand has been steady despite the sector weathering substantial macroeconomic headwinds including persistent inflation, labor shortages, and supply chain disruptions. In fact, margin strength has been a key performance indicator for businesses operating in the Mapping, Modeling, & Simulation sector. Notably, CAE (TSX:CAE) reported an operating margin of 15.7% in its fiscal year (FY) Q3 2023 results, compared to 13.3% in the prior year, according to a press release.¹ Elevated margin performance for CAE was driven by backlog renewals for training services in both its Defense and Healthcare segments. Sector players have diversified their training and simulation capabilities to cover additional segments, and demand for training and simulation in the Healthcare space is expected to remain particularly robust. The Medical Simulation market was valued at \$1.9 billion in 2022 and is projected to grow by a compound annual rate of 16.1% between 2022 and 2027, according to Research and Markets.²

Military simulation providers have seen an uptick in demand for outsourced training due to the cost-efficient nature of using simulators and other non-live training services, compared to using military hardware in training. In particular, the U.S. military has opted to focus on improving the efficacy of live, virtual, and constructive (LVC) training through outsourcing. The Department of Defense's (DOD) has increasingly invested in commercial partnerships to create more efficient solutions. Since 2020, the DOD has collaborated with the Naval Air Warfare Center Training Systems Division and the Private sector to create Team Orlando, an inter-service military body that provides simulation training solutions and research to enhance warfighter readiness. Following this collaboration, leading sector players headlined notable military simulation and training M&A deals, including BAE Systems' (LSE:BA) acquisition of Bohemia Interactive Solutions (November 2021, \$200 million), CAE's acquisition of L-3 Link Simulation & Training (March 2021, \$1.1 billion), and Thales' (ENXTPA:HO) acquisition of RUAG S&T (November 2021, undisclosed).

The complex integration of LVC training across multiple unique warfighting environments has also supported the development of outsourced services among sector players. Military simulation providers have increased their Training-as-a-



Ted Polk
Managing Director

"We are very encouraged about programs such as the FSTSS which was recently awarded to General Dynamics by the US Army Aviation Center of Excellence. We believe they offer contractors a meaningful role in meeting future training requirements."

Service (TaaS) options to address cost pressures and deliver reusable content, evolving their product offerings beyond training simulators. Additionally, the U.S.' unwavering support of Ukraine and potential conflict with China may draw funding away from capital-intensive training programs in favor of more cost-effective virtual training solutions. Capstone projects that training solutions, such as virtual training and TaaS programs, will benefit significantly from current market and geopolitical dynamics.

The DOD's most urgent training initiative is to accelerate pilot training times, which has resulted in valuable contract opportunities for sector players. Of note, General Dynamics's (NYSE:GD) Information Technology business segment was awarded a \$1.7 billion flight school training services contract in support of the U.S. Army Aviation Center of Excellence, according to a press release.³ Despite sufficient recruiting efforts, the military currently lacks the capacity to train enough recruits in time to alleviate its persistent pilot shortage. Under the contract, General Dynamics is expected to help bridge the pilot gap by using its proprietary suite of virtual flight training platforms to train 4,000 entry and graduate-level students annually at The Army's Aviation Center of Excellence Flight School XXI program. "We are looking forward to continuing to support the next generation of aviators with cost-effective and modern training capabilities," noted General Dynamics Information Technology President, Amy Gilliland, in the press release.

COMMERCIAL AIRLINES INVEST IN FLIGHT TRAINING SOLUTIONS

Commercial airlines have been investing significant capital into flight schools, resulting in robust job growth projections for commercial airline pilots and elevated enrollment in flight schools. Airlines have historically hired pilots who have rotated out of military service due to the convenience of having readily available talent. However, DOD efforts to retain military pilots have placed significant pressures on airlines’ ability to access this convenient labor pipeline.

As a solution, major airlines have created partnerships with flights schools, offering a host of additional benefits to shore up ongoing labor challenges. Select carriers have developed proprietary flight training programs such as United Airlines’ (Nasdaq:UAL) Aviate Flight School. The program has received more than 12,000 applications since 2021 and has added 25 new Cirrus TRAC SR20 training aircraft, alongside seven FRASCA flight simulators with 220-degree wraparound displays, according to a press release.⁴ Other airlines have partnered with sector players directly, including Lufthansa (XTRA:LHA) and CAE’s Flight Training Alliance, and American Airlines Group (Nasdaq:AAL) and Coast Flight Training’s Envoy Cadet Program, which offers conditional employment to accepted students before they begin training.

Healthy employment growth projections for commercial airline pilots and elevated enrollment in flight schools have benefitted the Training & Simulation segment, incentivizing M&A activity among training providers. Overall employment of commercial airline pilots is projected to grow 6% between 2022 and 2031, with 18,100 jobs openings per year, driven primarily by demand for airline travel and a wave of early pilot retirements, according to the U.S. Bureau of Labor Statistics.⁵ Flight schools have seen elevated enrollment in recent years, including ATP Flight School, the largest in the U.S. “ATP has opened three new training centers and increased enrollments by almost 50%, with the goal of training 20,000 airline pilots by 2030,” said ATP Marketing Director, Michael Arnold, in a CNBC report.⁶ Additionally, flight school revenues have increased 20.3% since 2020 while demand for travel has normalized, according to IBISWorld.⁷

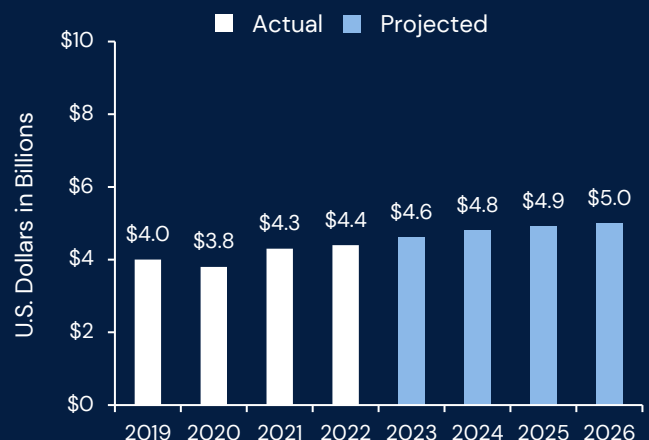
The producer’s price index (PPI) for aircraft components has risen 6% year-over-year (YOY) as of April 2023, according to the U.S. Bureau of Labor Statistics.⁸ Despite this, flight schools have been less cost sensitive around in-person training due to heavy investments from public airline companies, and to maintain the federal safety standard of 1,500 hours of in-air flight time.

Commercial Flight Training Partnerships Offer a Host of Incentives for Students

- **Aviate Flight School:** United Airlines and ATP Flight School, provides state-of-the-art simulation training by FRASCA.
- **Flight Training Alliance:** Lufthansa and CAE, includes 70+ virtual and in-person training centers worldwide.
- **Envoy Cadet Program:** American Airlines and Coast Flight Training, offers conditional employment to accepted students.
- **Propel Flight Academy:** Delta (NYSE:DAL) and Skyborne Flight Academy, awards \$20,000 in scholarships to accepted students.

Source: Press Releases

U.S. Flight School Revenues Set to Increase Amid Pilot Shortage

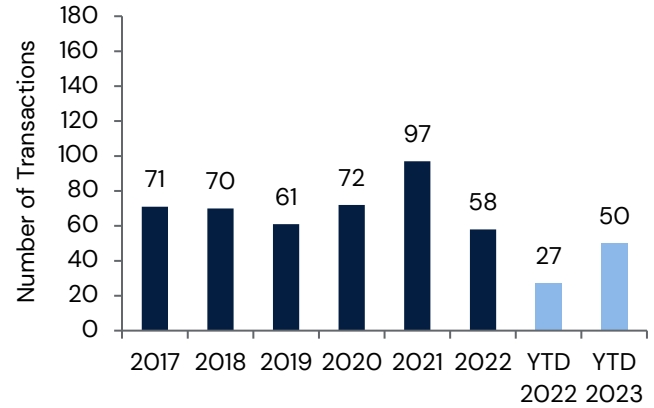


Source: IBISWorld

HEALTHY BUYER APPETITE DRIVES M&A SURGE

M&A volume has moved at a rapid pace through YTD 2023, with 50 transactions announced or completed. Despite macroeconomic headwinds and lower volume across the middle market, deal activity in the Mapping, Modeling, & Simulation sector has been robust. The Mapping segment has consistently been the most targeted segment with 28 transactions through YTD 2023, a 21.7% increase YOY. Buyer appetite in the Training & Simulation segment has heightened drastically, as M&A levels in the segment have improved 114.3% YOY from seven transactions in YTD 2022 to 15 transactions in 2023. Sector M&A volume should surpass full-year 2022 levels before year end, demonstrating buyer confidence in the demand from both government and commercial customers for sector services. As the Training & Simulation segment gains additional M&A interest, buyers are expected to target businesses across all segments.

Sector Deal Volume Surges through Year-to-Date





Year-to-date (YTD) ended May 24

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

Strategic buyers have led YTD 2023 transaction activity, accounting for 58% of total M&A. Private strategic acquirers have prioritized companies in the Mapping segment, comprising 41.2% of the segment's transactions to-date. Private equity buyers (42% of transactions) have actively targeted the sector through YTD, largely utilizing add-on acquisitions to build out existing platforms. The rising cost of capital has limited firms' appetite for large scale leveraged buyouts. However, attractive companies with robust product offerings in recession-resistant segments have still attracted direct investment attention from financial buyers. Private equity firms have also viewed businesses previously owned by other sponsors as defensible assets (see transaction below for example).

TRANSACTION HIGHLIGHT

 <p>CNL Strategic Capital Sub-managed by Levine Leichtman</p>		<p>Enterprise Value: \$110.9 Million Sub-segment: Medical Simulation</p>
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Transaction Overview

CNL Strategic Capital, a private equity firm specializing in buyouts of middle market businesses, has acquired Tactical Medical Solutions (TacMed) from Guardian Capital Partners in March for an enterprise value of \$110.9 million. TacMed designs, develops, and manufactures medical products that equip, train, and protect professionals in pre-hospital, emergency trauma situations. The company's medical simulation training solutions offers customers high fidelity training simulators and realistic replicas for emergency medical training exercises.

Sector Implications

The transaction marks CNL's 12th platform acquisition involving a majority equity stake in a business and a concurrent debt investment. CNL typically targets middle market businesses with revenues between \$15 million and \$250 million, according to CNL's website.⁹ The acquisition comes as leading players in the Medical Simulation market have organically diversified their product offerings to include both physical simulators and TaaS options for healthcare education. This shift in product development from leading companies, such as CAE, has extended downstream to middle market businesses in the segment, evidenced by TacMed's introduction of its TMS University healthcare education training service on top of its suite of physical training devices. TMS University offers medical training courses including case studies and discussion groups at low-cost admittance.

MAPPING & MODELING PLAYERS BOLSTER DEFENSE CAPABILITIES

Participants in the Mapping & Modeling segments have increasingly engaged in M&A to expand their product offerings serving the Aerospace & Defense end market. Additionally, leading players in the segment have seen margin improvement led by aerospace and defense applications for their mapping and modeling products. Notably, Aerospace and Defense contractor Textron (NYSE:TXT) reported a 21.4% YOY increase in Q1 profits and an 11.1% profit margin for Q1 2023 in its Textron Systems business, according to the company’s most recent earnings report.¹⁰ Textron Systems is supported by its Electronic Systems platform consisting of the Remoteview Pro, Optice, SeeGEO, and Opmeta geospatial mapping tool product lines. Recently, Textron Systems was awarded a \$11.1 million task order contract from the National Geospatial-Intelligence Agency (NGA) to provide maintenance on geospatial intelligence workstations used in the DOD’s Integrated Exploitation Capability program, according to the NGA.¹¹ Select M&A transactions in the Mapping & Modeling segments are highlighted below.

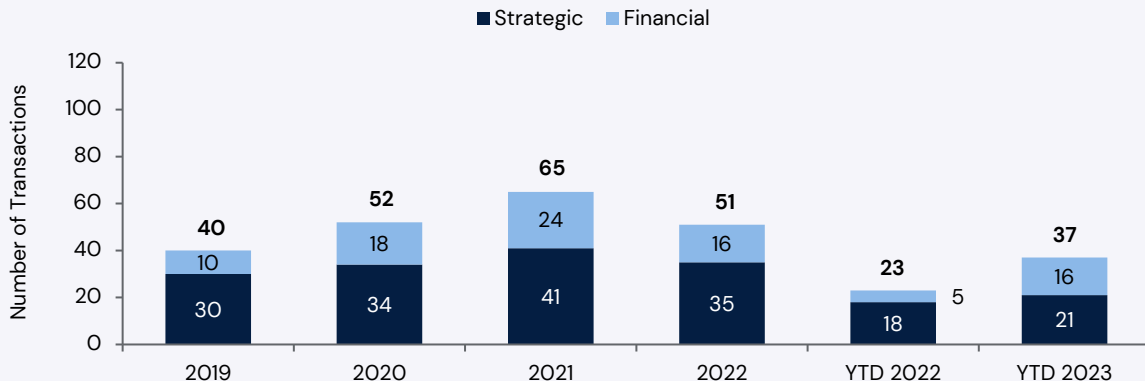


Enlightenment Capital-backed Boecore completed its acquisition of Orbit Logic in February for an undisclosed amount. Orbit Logic is an unmanned aerial vehicle (UAV) planning application company specializing in automated flight/route planning, 3D map visualization and animation, fulfillment tracking, and re-tasking. Orbit Logic serves government and commercial customers in the Aerospace and Intelligence end markets. Boecore expects the acquisition to strengthen its specialized mission operations capabilities through new product offerings. The acquisition has brought additional defense contracting opportunities post-close. Recently, Orbit Logic was awarded a U.S. Air Force research & development (R&D) contract to build a software tool for connecting commercial satellites directly to military end users, according to a press release.¹²

In April 2023, Photonis, a technology provider for the Aerospace & Defense and Industrial markets announced its acquisition of hyperspectral imaging and infrared camera system developer, Telops (undisclosed). Based in Quebec, Canada, Telops designs and produces optical mapping systems for the Aerospace & Defense and Telecommunications industries, used primarily in the detection and identification of improvised explosive devices and large quantities of methane gas. “With this acquisition, we continue to extend our technology expertise by adding hyperspectral capabilities to our portfolio. It will open the way to enter the North American Methane Detection market and contribute to our pursuit of building a safer world,” said Photonis CEO, Jerome Cersier, in a press release.¹³ The deal is expected to be finalized in the second half of 2023.

Mapping and Modeling M&A Volume

M&A activity in the Mapping and Modeling segments has remained healthy YTD, with 37 transactions announced or completed.



Year-to-date (YTD) ended May 24
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

PRIME CONTRACTORS EYE TRAINING & SIMULATION ACQUISITIONS

Prime contractors have targeted businesses in the Training & Simulation segment despite current macroeconomic headwinds and increased scrutiny over target companies' financials. This has been largely due to the DOD's embrace of simulation and virtual training. Businesses providing training and simulation services directly to the DOD are expected to benefit from elevated defense spending and garner increased M&A attention. Heightened consolidation activity from public buyers in the sector bodes well for the health of the Defense Training & Simulation sub-segment.

TRANSACTION HIGHLIGHTS



Akima, a global subsidiary of NANA Development that provides diverse solutions to the U.S. federal government, has announced its acquisition of Pinnacle Solutions for an undisclosed sum (April 2023). Pinnacle Solutions, headquartered in Huntsville, Alabama, provides simulation and training solutions to the DOD in the areas of Weapons Systems and Aircraft Training. The company's core capabilities include flight operations and training services, training content development for virtual reality and web programs, unmanned aircraft systems (UAS) training, and simulator maintenance services. Pinnacle is currently the prime contractor for the U.S. Army's UAS instruction and mission support program at Fort Huachuca, Arizona, according to the company's website.¹⁴

Akima is a multi-capability government contractor providing services across the Construction, Cybersecurity, Aerospace & Defense, and Facility Management end markets. Pinnacle is Akima's first majority acquisition since 2009 and is expected to broaden Akima's portfolio through differentiated training capabilities, providing support to its customer's aerospace and defense missions. "Combining Akima's experience and technical expertise with Pinnacle's differentiated mission readiness capabilities will enable us to solve our customers' toughest challenges through innovative technology solutions," said Akima CEO, Bill Monet, in a press release.¹⁵



Aircraft component manufacturer TransDigm (NYSE:TDG) completed its acquisition of Calspan in March 2023 for an enterprise value of \$725 million. Calspan is a provider of testing, research, and training services to the federal government and commercial customers. Calspan is known for its advanced flight test training services, having taught at U.S. Air Force and Naval Test Pilot schools for over 50 years, according to the company's website.¹⁶ The company's advanced flight test training services include pilot-induced oscillating and upset recovery training, while additionally operating the NT-33 T-Bird and C-131H Total In-Flight Simulator for the U.S. Air Force. Calspan also conducts commercial instruction in variable stability Learjets at the company's state-of-the-art flight test facility at Niagara Falls, New York, International Airport, according to their website. TransDigm financed the acquisition with cash on hand, according to a press release.¹⁷

TransDigm is a leading global provider of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. The company is prime contractor, contracting directly with the government, and this recent acquisition allows TransDigm to offer more comprehensive aerospace and defense services to government and commercial customers. The company's acquisition history has centered around transactions of aircraft component manufacturing companies, however, in March 2021 TransDigm sold its ScioTeq and Treality defense simulation and training businesses for an enterprise value of \$200 million. The CalSpan acquisition represents TransDigm's first move back into the Simulation & Training market since, and it expands their differentiated solutions while developing a more robust defense contracting business unit.



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
05/22/23	MTPLS Land Surveyors	SAM-Construction	Provides geospatial services for the Survey, Engineering, and Infrastructure industries.	-	-	-
05/17/23	eMagin (NYSEAM:EMAN)	Samsung Display	Develops virtual imaging products for virtual reality and avionics systems.	\$193.3	6.5x	-
05/16/23	Assured Telematics	Pegasus TransTech	Offers global positioning system technologies for the Trucking industry.	-	-	-
05/08/23	3 Tenets Optimization	GAIN Systems	Provides supply chain modeling services.	-	-	-
05/08/23	GeoSolutions	Surveying and Mapping	Offers land surveying and geographic information systems services.	-	-	-
05/04/23	Silicon Frontline	Synopsys (Nasdaq:SNPS)	Develops an analysis product designed to provide a model for fast transient simulation.	-	-	-
05/03/23	LGT	WSP (TSX:WSP)	Offers building information modeling and planning services.	-	-	-
04/27/23	Farm Flight	Scope Carbon (CNSX:SCPE)	Provides agricultural mapping services.	-	-	-
04/25/23	Vonahi	Kaseya	Offers simulation, network, and application security.	-	-	-
04/24/23	DevBlock Technologies	Vermanti Group (OTCPK:VMNT)	Develops software for cloud computing and virtual reality technology.	-	-	-
04/20/23	Rapid Imaging Technology	Chesapeake Technology	Provides products leveraging geospatial and augmented reality to government customers.	-	-	-
04/11/23	Telops	Photonis France	Offers hyperspectral-imaging systems for defense and security applications.	-	-	-
04/10/23	Pinnacle Solutions	Akima	Provides simulation and training solutions to the DOD.	-	-	-
04/04/23	Aker Technologies	IntelinAir	Develops a drone system to monitor crops.	-	-	-
04/03/23	Ruettiger, Tonelli & Associates	TWiG Technologies	Provides geographic information technology services to the Transportation and Infrastructure industries.	-	-	-
03/27/23	Cali From Above	Innovation Nation (OTCPK:AVRI)	Manufactures drones for aerial mapping, aerial surveying, and airborne inspection services.	-	-	-
03/27/23	Tactical Medical	TM Strategic Capital	Offers medical training simulation services for to the DOD and U.S. government agencies.	\$110.9	-	-
03/23/23	Final Draft CAD	Haley Ward	Provides building information modeling services.	-	-	-
03/15/23	Boston Engineering	SimuTech	Distributes simulation training products.	-	-	-
03/14/23	Calspan	TransDigm (NYSE:TDG)	Provides airborne simulation and research.	\$725.0	-	-
03/13/23	Axis Surveying	SAM-Construction	Offers topographic mapping surveying services.	-	-	-
03/06/23	Herley Industries	Cobham	Provides global positioning systems services for the Defense industry.	-	-	-
02/10/23	Velodyne Lidar	Ouster (NYSE:OUST)	Offers powerful LiDAR solutions.	\$35.8	0.8x	-

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



PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	05/24/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
ANSYS, Inc.	\$298.80	89.5%	\$25,894.4	\$26,274.1	\$2,149.9	\$771.7	35.9%	NM	NM
Autodesk, Inc.	\$196.64	83.7%	\$42,111.0	\$42,603.0	\$5,005.0	\$1,193.0	23.8%	8.5x	NM
Bentley Systems, Incorporated	\$46.38	97.2%	\$14,544.9	\$16,167.9	\$1,138.0	\$319.3	28.1%	NM	NM
CAE Inc.	\$21.79	83.6%	\$6,925.8	\$9,262.0	\$2,882.9	\$518.6	18.0%	3.2x	17.9x
Dassault Systèmes SE	\$41.94	89.8%	\$55,136.5	\$54,655.2	\$6,274.3	\$1,730.3	27.6%	8.7x	NM
ESI Group SA	\$118.38	94.8%	\$679.0	\$684.2	\$143.1	\$20.9	14.6%	4.8x	NM
Garmin Ltd.	\$104.05	96.1%	\$19,903.8	\$17,332.0	\$4,835.0	\$1,204.4	24.9%	3.6x	14.4x
Hexagon AB (publ)	\$11.11	93.4%	\$29,888.1	\$33,530.9	\$5,743.0	\$2,035.5	35.4%	5.8x	16.5x
L3Harris Technologies, Inc.	\$184.69	72.4%	\$34,990.1	\$45,261.1	\$17,430.0	\$2,935.0	16.8%	2.6x	15.4x
Lockheed Martin Corporation	\$452.63	89.1%	\$14,629.7	\$127,789.7	\$66,146.0	\$9,067.0	13.7%	1.9x	14.1x
Northrop Grumman Corporation	\$443.03	79.6%	\$67,278.3	\$80,638.3	\$36,602.0	\$8,098.0	22.1%	2.2x	10.0x
Raytheon Technologies	\$94.08	86.4%	\$137,178.8	\$168,985.8	\$68,572.0	\$12,342.5	18.0%	2.5x	13.7x
Rheinmetall AG	\$267.76	88.4%	\$11,615.8	\$12,243.2	\$7,069.8	\$1,057.1	15.0%	1.7x	11.6x
Saab AB (publ)	\$53.84	86.5%	\$7,142.8	\$6,587.3	\$4,275.3	\$458.8	10.7%	1.5x	14.4x
Science Applications International	\$98.04	83.1%	\$5,293.3	\$7,734.3	\$7,704.0	\$755.0	9.8%	1.0x	10.2x
Siemens Limited	\$41.51	87.1%	\$14,781.9	\$14,075.1	\$2,166.1	\$277.2	12.8%	6.5x	NM
Textron Inc.	\$63.97	84.0%	\$12,901.4	\$15,115.4	\$12,892.0	\$1,559.0	12.1%	1.2x	9.7x
Trimble Inc.	\$47.53	65.8%	\$11,775.4	\$12,923.8	\$3,598.0	\$810.0	22.5%	3.6x	16.0x

Mean	20.1%	3.7x	13.6x
Median	18.0%	2.9x	14.2x
Harmonic Mean	17.4%	2.5x	16.1x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful
 Bold indicates trading above 90% of 52wk high

Source: Capital IQ as of May 24, 2023



BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Aerospace, Defense, Government, & Security industry, particularly those that have completed notable Mapping, Modeling, & Simulation transactions. Our industry expertise and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Partners

MAPPING, MODELING, & SIMULATION REPORT CONTRIBUTORS



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Ted is a Managing Director at Capstone Partners. Prior to joining Capstone in 2010, Ted ran the corporate finance practice in the Central region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. He has over 25 years of experience working with businesses across a variety of industries and has a focused interest in working with businesses that provide products and services to Industrial, Government-related and other markets.

Ted is an active public speaker on the topic of business exits and recapitalizations of privately owned businesses and is a frequent recipient of industry awards for his advisory services. In fact, he previously was recognized by the Global M&A Network for his participation in the Aerospace and Defense Deal of the Year.



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David brings 20 years of experience executing over \$1bn 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. David is a Series 63 Registered Securities Representative and Series 79 Registered Banking Representative.



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FIRM TRACK RECORD

Capstone has represented numerous companies that serve the mapping, modeling, and simulation needs of federal, state, local, municipal or foreign governments, as well as the needs of civilian and defense-related agencies. Sample recent engagements include the following.

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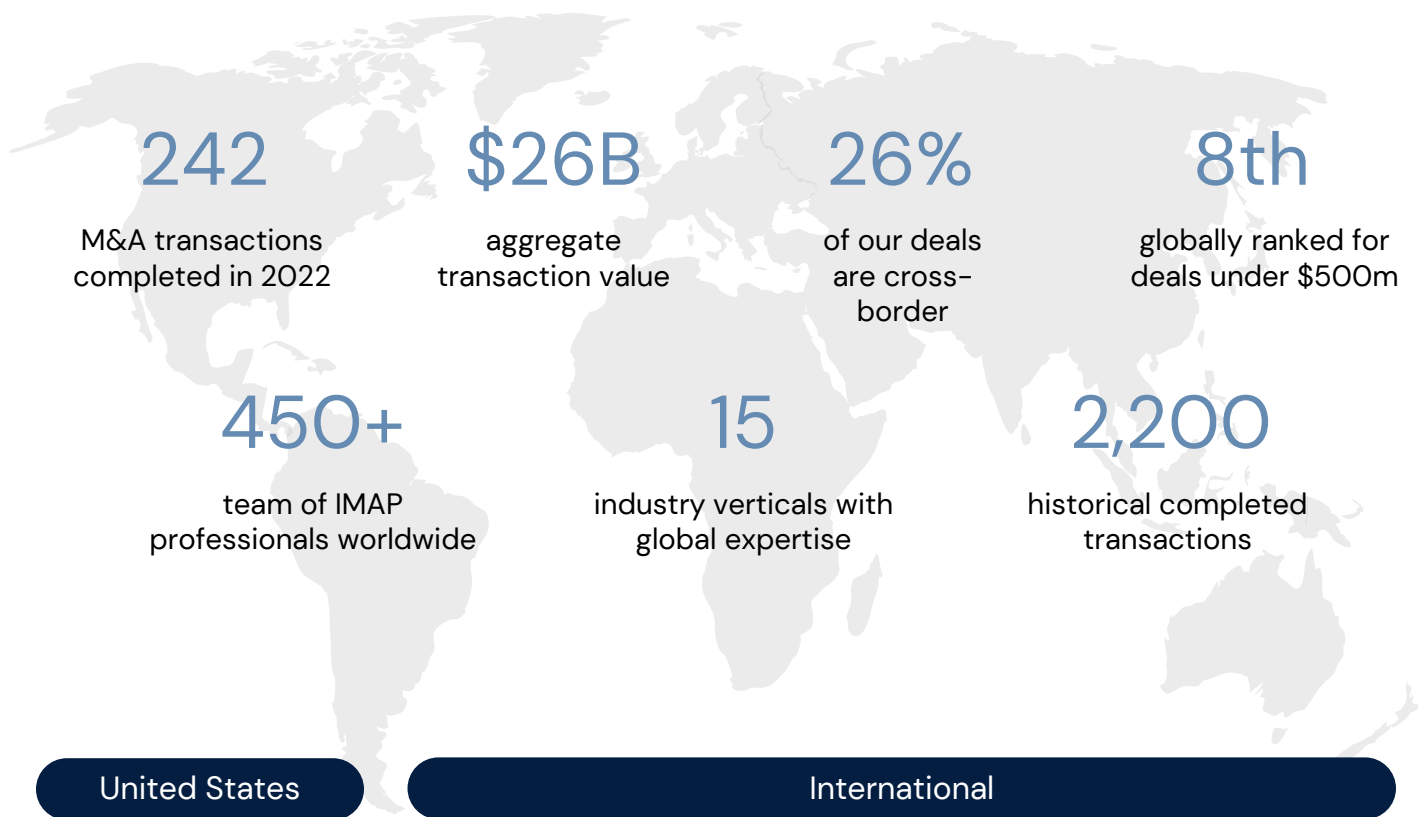
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