



Capstone Partners

Investment Banking Advisors

MAPPING, MODELING & SIMULATION

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MERGER & ACQUISITION ACTIVITY

The mapping, modeling & simulation industry continues to experience a robust level of mergers & acquisitions as buyers are attracted to the growth and opportunities of the space. Investors are drawn to the fact that mapping, modeling and simulation (MM&S) has become a necessary tool to solve a range of serious and complex problems facing the world.

The U.S. leads the world in the commercialization and use of MM&S. Many of these technologies had their beginning in defense, where they are used to support analyses of strategic operations with regards to military campaigns, terrorist threats and homeland security issues, as well as the training of military and security forces. It is estimated that the U.S. Department of Defense spends anywhere from \$4 billion to \$7.5 billion annually on MM&S tools, processes and products. While the security and defense market continues to be very attractive, new markets, applications and technologies, such as those detailed below, are driving industry growth and generating broad buyer interest in the space.

New Markets – MM&S systems are increasingly being used in the commercial and industrial sector to support training, research & problem-solving, product & process development, decision-making and management. Their use is growing in such vertical markets as healthcare, manufacturing, financial analysis, environmental protection, meteorology, oil and gas exploration, energy, transportation, education, architectural design, communications and other sectors. The attractiveness of these new markets is contributing to M&A activity in the industry.

New Applications – Training remains the leading use of MM&S systems, which are employed to train astronauts, commercial and military aircrews, nuclear power specialists, healthcare workers, first responders, industrial workers, maintenance specialists, and others. But beyond training, MM&S can be used to study any system or process, ranging from anatomy to transportation networks, communities, and product design and manufacturing. Because of their widespread ability to answer “what if” questions in a safe and economical fashion, these systems are growing in popularity and are now used in a myriad of ways, from replicating emergency situations such as terrorism attacks, nuclear detonations, hurricanes, and pandemic flu outbreaks to creating time and cost efficiencies on the shop floor.

New Technological Capabilities – As computing resources become more affordable and capabilities more advanced, MM&S is expected to offer even greater, farther-reaching benefits throughout industry, government and society. In fact, the next ten years are expected to produce a sizable increase in the use of MM&S, due largely to the increased power and reach of the Internet, as well as the development of mobile and cloud computing. Complex MM&S systems can now run on personal mobile devices, with cloud computing handling the heavy computations and large databases, while connected cell phones and tablets display the associated menus, graphs and 3D images. This new mobility factor is expected to elevate MM&S to the next level of use.

M&A MARKET FUNDAMENTALS REMAIN STRONG

The M&A environment for MM&S transactions is reflective of broader trends, as activity in general has been very healthy, both in terms of the number of deals as well as their cumulative transaction value. In fact, 2014 was one of the best years on record, with the number of M&A transactions in the U.S. up nearly 8% to over 16,700. Middle-market companies are the primary driver of economic activity in the U.S. and were a key target of buyers in 2014, in many cases attracting intense buyer competition and multiples typically reserved for larger transactions. This is especially true for the MM&S industry, which is dominated by small and middle market innovators.

A review of recent transactions in the industry shows strong activity by both corporate – including foreign – buyers and private equity groups. Corporate buyers are generally cash rich, due in part to a run-up in corporate stock prices and low financing costs, which in-turn has provided both more cash and richer currency (stock) for acquisitions. Corporate buyers are searching for targets that can help boost their revenues and profit line while satisfying other strategic initiatives, such as providing access to new products, new technologies and new end-user or geographic markets. U.S. corporate acquirers are currently the most active and are making the strongest moves with regards to interest and price. Foreign strategic acquirers have also become more aggressive in the U.S. market, as their local economies begin to improve as well.

Strategically motivated buyers are being encouraged by excellent market conditions that include low interest rates and readily available transaction financing. At the same time, they are feeling pressure from investors to put their capital to work. With an acquisition often being the quickest way to boost revenues and profits, and produce results, M&A activity is on the rise.

Private equity firms are also very active. Private equity deal activity, was historically high in 2014 despite expensive valuations and strong competition from strategic buyers. Private equity firms have record levels of dry powder available to invest and ready access to inexpensive debt and they are generally optimistic about the U.S. economy, making them active bidders on many transactions. Private equity fundraising remained elevated in 2014 at \$189 billion, and private equity firms now have an estimated \$535 billion in capital that has yet to be invested.

M&A OUTLOOK

M&A activity in the MM&S industry is off to a strong start in 2015, with several transactions already recorded or underway. Capstone expects the industry's robust activity to persist in the near-term, with middle market transactions driven by eager, well-capitalized buyers backed by a healthy economy and a robust M&A climate. With the cost savings, effectiveness and other benefits of MM&S systems well-documented, and the end-markets and applications for the systems expanding, we suspect that 2015 will yield attractive opportunities for privately held middle market companies in the industry. In fact, the M&A cycle appears to be entering its "boom" phase, during which activity – and valuation premiums – typically rise sharply. The result is a very attractive seller's market.

MAPPING, MODELING & SIMULATION M&A TRENDS

A wide variety of both corporate and private equity buyers are completing M&A transactions in the industry, reflecting the broad attractiveness of the sector to investors. Below is a detailed look at some of the industry's recent transactions and active buyers, which are representative of broader M&A trends in the sector.

Public Companies Acquire Multiple Private Targets to Build Capabilities and Expand Offerings: One example of this trend is 3D Systems Corporation (NYSE:DDD), which provides comprehensive 3D digital design and fabrication solutions. It primarily serves manufacturers of everything from automotive and aerospace parts to medical instruments.

3D Systems has been extremely acquisitive, completing more than 50 acquisitions in the past three years that have served to add new capabilities and extend across vertical markets. One of the company's largest acquisitions to date was the August 2014 purchase of Symbionix USA Corporation. The transaction was valued at \$120 million, in an all-cash deal. Symbionix provides patient-specific simulation, training and education solutions for medical professionals. These tools are changing how doctors prepare for individual surgeries. The transaction is especially interesting because it combines Symbionix's leading 3D surgical simulation and training tools with 3DS' clinical capabilities in planning and instrumenting for complex personalized surgical procedures. The purchase establishes 3D Systems from the training room to the operating room, with end-to-end simulation, training and planning, and printing of surgical instruments and devices for personalized surgery and patient-specific medical and dental devices. 3D Systems' Medical Modeling is a trailblazing technology with regard to virtual surgery planning. Symbionix, meanwhile, is a leader in patient-specific simulation training that has completely altered how surgeons get ready for surgery. The combined company could be one of the biggest business developments in the 3D industry, and could result in huge advancements in the use of 3D printing technology within the medical world.

3D Systems completed two other acquisitions in the MM&S space in 2014. In November it acquired Robtec, a Brazil-based developer of rapid prototyping technologies, for \$31.1 million. Robtec's prototype services include modeling and simulation. Earlier last year, in April, 3D Systems acquired Medical Modeling Inc., a provider of surgical treatment planning solutions and patient-specific medical devices, in a transaction valued at \$69.0 million. At least four other mapping, modeling and simulation companies are counted among 3D Systems' recent acquisitions, including the 2013, \$55 million purchase of Geomagic, Inc., a company that enables modeling and product design and engineering.

Despite some criticism regarding integration challenges, 3D Systems says it will continue its aggressive acquisition strategy, focusing on purchases that add important technologies, market presence and services.



MAPPING, MODELING & SIMULATION M&A TRENDS (CONTINUED)



Ansys, Inc. (NasdaqGS:ANSS), another public company in the industry, has an aggressive acquisition plan to enhance its product portfolio and talent pool. ANSYS develops and markets engineering simulation software and services used by engineers, designers, researchers and students in the aerospace, automotive, materials and chemical processing, turbo machinery, consumer products, electronics, biomedical, energy, and defense and other industries, as well as academia worldwide. The company's solutions enable users to predict how their products will operate in the real world and include engineering simulation technologies; a solution for simulation-based process and data management challenges; and a high-performance computing product suite that delivers cross-physics parallel processing capabilities for the company's simulation software. It also offers geometry handling solutions for engineering simulation; meshing technology that transforms a physical model into a mathematical model; a structures analysis product suite, which offers simulation tools for product design and optimization; an explicit dynamics product suite that simulates physical events; and composite analysis and optimization technology. ANSYS was awarded "Company of the Year" in 2015 by The Engineering Simulation Awards, in acknowledgment of its outstanding financial performance, strong market presence and reputation for quality and innovation.

The company has made one or two acquisitions each year since 2011, as it looks to expand its capabilities and add talent. Its latest purchases include the following:

February 2015: Acquired Newmerical Technologies International Inc., which develops and markets in-flight icing simulation systems and flow simulation services for the aerospace, architectural, automotive and marine markets. The transaction was valued at \$10.5 million.

April 2014: In a transaction valued at \$84.9 million in cash, ANSYS acquired SpaceClaim Corporation, Inc., a developer of 3D modeling software for the engineering and manufacturing sectors. The company was previously owned by a consortium of private equity firms that consisted of Borealis Ventures; Kodiak Venture Partners; Needham Capital Partners; and North Bridge Venture Partners.

January 2014: Purchased Reaction Design, a developer of chemistry simulation software, from private equity firm Sunrise Ventures, LLC for \$19.25 million.

ANSYS states that its acquisition strategy is to accelerate its product offering and expand the widespread use of "Simulation Driven Product Development" tools and techniques. The company seeks targets that enhance its product offering through complementary technologies, and drive growth through an expanded customer base and cross-selling opportunities. Size is not a determining factor, but a proven technology is key. In addition, the company places a high value on acquisition benefits that include experienced talent, a global sales channel and access to new geographic markets.



MAPPING, MODELING & SIMULATION M&A TRENDS (CONTINUED)

Private Companies Continue Consolidation Roll-Up: Private companies are also active acquirers in the MM&S space, making multiple acquisitions to expand capabilities and build scale. One such example is Altair Engineering. Privately held with more than 2,300 employees, Altair engages in the development and application of simulation technology to synthesize and optimize designs, processes and decisions for improved business performance. It sells to scientists and engineers around the world in the fields of aerospace, automotive & transportation, consumer products, electronics, energy, heavy industry, life sciences, marine and shipbuilding, and architecture, engineering, and construction.

In 2004, Altair raised \$30 million in its first round of venture financing from General Atlantic Partners LLC, a private equity and venture capital firm. The proceeds were to be used to accelerate growth and capital expansion, increase technology investments, expand into new markets and secure additional liquidity to support future corporate initiatives. Since then, the company has made about 15 acquisitions, including two in 2014 and one in early 2015.

In its latest acquisition, completed in April 2015, the company acquired a majority stake in Multiscale Design Systems, which provides software tools for the integration of engineering modeling, simulation, testing and optimization of products involving multiple spatial and temporal scales. Altair intends to build MDS' composites expertise into Altair products to enhance its multiscale analysis, stochastic design, fatigue analysis and multiphysics simulation.

In August 2014, Altair acquired Visual Solutions, which offers simulation and model-based system development software for companies worldwide to model, simulate and develop embedded systems. Product innovation is increasingly driven by embedded systems, requiring powerful development and testing tools. This acquisition expands Altair's portfolio in the direction of embedded systems, a logical extension of the company's commitment to simulation-driven design.

In June 2014, Altair acquired EM Software & Systems-S.A. based in South Africa. EM provides electromagnetic simulation software and services that assist network operators and compliance assessment companies in establishing and maintaining EMF compliance at base station sites and monitoring RF-field strength near cellular base stations. The company also provides RF safety compliance and 3D modeling/simulation, and other services. This transaction strengthens Altair's simulation offering and adds a specialized electromagnetic expertise, an important offering as electronics and communications technology becomes more complex, increasing the importance of computational electromagnetic simulation.

MAPPING, MODELING & SIMULATION M&A TRENDS (CONTINUED)

Private Equity Firms Remain Very Interested in the Space: There are many examples of private equity investments in the mapping, modeling & simulation industry, often involving a platform acquisition that then makes additional add-on purchases in the sector.

One such example is MSC Software, a developer of multidiscipline simulation software solutions for engineers to validate and optimize their designs. The company's products are used by manufacturers for element analysis, acoustics, fluid-structure interaction, multi-physics, optimization, fatigue and durability, multi-body dynamics, and control systems simulation. It serves aerospace, automotive, consumer products, defense, electronics, energy, heavy equipment, machinery, medical, motorsports, packaging, rail, and shipbuilding industries worldwide.

In October 2009, Symphony Technology Group (STG), a private equity firm with a focus on software and services, completed its acquisition of MSC Software Corporation (Nasdaq:MSCS), transitioning it to a privately held company and creating a foundation for growth. The total purchase price was approximately \$390 million. STG, which owns a variety of analytical and predictive software companies, planned to accelerate MSC's growth through acquisition, innovation and by attracting and retaining the best talent for MSC to succeed as a leader in simulation software for manufactured products.

Backed by STG, MSC has made several recent acquisitions. In 2015, it purchased Simufact Engineering GmbH of Germany, a developer of simulation software for the design and optimization of manufacturing processes. Simufact is an industry leader in simulation of metal forming and welding processes used by aerospace, automotive, machinery industries and their parts and materials suppliers to realize significant cost and time savings from reducing shop-floor tests of their manufacturing processes. With this acquisition, MSC gains Simufact's leading products, which have been noted within the manufacturing engineering community for their ease of use, ability to simulate a broad range of physics with great accuracy (thermal/materials/mechanics), and for being uniquely well suited for process chain simulation.

Prior to this, in 2012, MSC acquired e-Xstream engineering SA, a software and engineering services company that focuses on multi-scale modeling of multi-phase composites materials and structures. Based in Belgium, the company serves material suppliers and hard metals and panel producers, as well as aerospace, automotive, consumer electronics and industrial goods sectors in Europe, the United States and Japan.

In 2011, MSC acquired Free Field Technologies S.A., also located in Belgium. The company designs and develops software tools for acoustic, vibro-acoustic, and aero-acoustic modeling. The company serves car manufacturers and their suppliers, civil and military aircraft manufactures, aircraft engine manufacturers, loudspeaker and other audio device producers, consultants, universities and research centers.



SELECT MAPPING, MODELING & SIMULATION M&A TRANSACTIONS

Date	Target	Buyer	Target Line of Business	Enterprise Value (\$mm)	EV / LTM Revenue	EBITDA
Pending	ShaleNavigator	Geospatial	Offers an interactive natural gas mapping and reporting application that displays shale reserves.	-	-	-
Pending	deCarta	Uber Technologies	Provides a geospatial platform for location functionality and geospatial technologies for online mapping.	-	-	-
Pending	Pentaho	Hitachi Data Systems	Provides data integration and business analytics platforms to analyze, visualize and predict data.	-	-	-
Pending	BAIR Analytics	LexisNexis Risk Solutions	Provides crime pattern predictive, analytical & mapping software for law enforcement & defense.	-	-	-
Pending	Definiens	MedImmune	Offers intelligent software solutions for digital image analysis and other simulation activities.	\$150.0	-	-
Apr-15	Ciespace	ESI Group	Develops modeling and analysis solutions for the aerospace, automotive and industrial sectors.	-	-	-
Apr-15	C & C Technologies	Oceaneering Intl	Provides surveying and mapping services for the land and offshore oil and gas industry.	\$230.0	-	-
Mar-15	Urban Mapping	Maonics	A geographic data and services company, collects and distributes map data.	-	-	-
Mar-15	Urban Robotics	OGSystems	Provides solutions for ISR applications and remote sensing and geospatial applications worldwide.	-	-	-
Feb-15	Zik Energy Points	Lux Research	Provides analytics & mapping software used to maximize the financial payback of conservation efforts.	-	-	-
Feb-15	TASC	Engility Holdings	Provides analytical systems and solutions for national security and public safety markets.	\$1,100.0	-	-
Feb-15	Simufact Engineering	MSC Software	Develops software to design & optimize manufacturing processes via process simulation.	-	-	-
Feb-15	Newmerical Technologies International	Ansys	Develops in-flight icing simulation software.	-	-	-
Jan-15	ReliaSoft Corporation	Spectris	Provides reliability engineering, prediction and simulation engineering software and consulting.	\$42.0	-	-
Dec-14	Gnostech	The O'Neil Group; Braxton Science & Technology	Offers C4ISR systems engineering and GPS engineering, such as simulation and modeling.	-	-	-
Dec-14	Topera	Abbott Laboratories	Develops 3D analysis and mapping systems to assist in treating cardiac arrhythmias.	\$250.0	-	-
Nov-14	Blackbird Technologies	Raytheon	Provides visualization, surveillance and monitoring for defense, intelligence and law enforcement.	\$420.0	-	-
Oct-14	Avionics Interface Technologies	Teradyne	Manufactures flight & simulation modules and related systems for commercial aerospace and defense.	\$21.0	-	-
Oct-14	Tactical Technologies	Selex	Produces tactical engagement simulation software for the worldwide electronic warfare (EW) market.	-	-	-
Oct-14	Front Seat Management DBA Walk Score	Redfin	Provides neighborhood maps to the real estate industry that include amenities, commute times and transits.	-	-	-
Sep-14	Signal Innovations Group	BAE Systems	Offers video and multi-source analytic products for federal defense, intelligence and security markets.	-	-	-

SELECT MAPPING, MODELING & SIMULATION M&A TRANSACTIONS (CONTINUED)

Date	Target	Buyer	Target Line of Business	Enterprise Value (\$mm)	EV / LTM Revenue	EBITDA
Sep-14	Cognigen	Simulations Plus	Provides pharmacology consulting and pharmacometric analyses services including modeling and simulation.	\$7.0	-	-
Sep-14	Power Analytics	Causam Energy	Develops and supports electrical power system design, simulation and analytics software solutions.	-	-	-
Aug-14	Visual Solutions	Altair Engineering	Offers simulation and model-based system development software.	-	-	-
Aug-14	Simbionix USA	3D Systems	Provides simulation, training and education solutions for medical professionals and the healthcare industry.	\$120.0	-	-
Aug-14	Sandtable	dunnhumby	Builds virtual populations that simulate human behavior.	-	-	-
Jul-14	Quantum3D, ExpeditionDI Product Line	Intelligent Decisions	A man-worn, team simulation solution for infantry simulation and training.	-	-	-
Jul-14	Mintec	Hexagon	Develops geomodeling and planning software solutions for the mining industry.	\$173.3	-	-
Jul-14	TheraSim	Medscape	Provides virtual patient simulation for the assessment, training and education of healthcare workers.	-	-	-
Jul-14	Transpire	Varian Medical Systems	Develops simulation software that predicts the macroscopic behavior of radiation for industries.	\$20.0	-	-
Jul-14	News Imaging	Novetta Solutions	Provides analytical and operational support services including geospatial intelligence.	-	-	-
Jul-14	The Omega Group	Trimble Navigation	Provides GIS analysis & mapping software solutions for law enforcement, public safety and education agencies.	-	-	-
Jul-14	Medio Systems	HERE Maps	Provides cloud-based predictive analytics solutions for Fortune 500 and emerging growth companies.	-	-	-
Jun-14	Cogniserv	DataBank IMX	Provides enterprise mobilization, mobile workforce management (MWM) and GPS tracking solutions.	-	-	-
Jun-14	ISR Group	TCFI	Provides unmanned systems support, including classroom, simulator and hands-on training.	\$18.6	-	-
Jun-14	Envista Corporation	Accela	Provides Software-as-a-Service enterprise right-of-way (ROW) map-based solutions.	-	-	-
Jun-14	AIRSIS	Oceaneering	Provides location positioning and mapping software development and remote asset management.	-	-	-
Jun-14	North West Geomatics	Hexagon	Operates as an aerial photography and remote sensing company.	-	-	-
May-14	EOS Solutions	PROSTEP	Provides 4D simulation and 3D visualization solutions for product manufacturing and defense industries.	-	-	-
Apr-14	Sulphur Experts, Sulsim Software	Aspen Technology	Offers sulfur recovery and simulation software for refineries and gas plants.	-	-	-
Apr-14	SpaceClaim	Ansys	Provides 3D modeling software solutions.	\$85.0	-	-
Apr-14	Fortel Analytics	Truven Health Analytics	Develops predictive analytic mapping & modeling and risk management solutions for healthcare payers.	-	-	-

SELECT MAPPING, MODELING & SIMULATION M&A TRANSACTIONS (CONTINUED)

Date	Target	Buyer	Target Line of Business	Enterprise Value (\$mm)	EV / LTM Revenue	LTM EBITDA
Apr-14	Accelrys	Dassault Systemes	Offers modeling and simulation software products for scientists, as well as other informatics solutions.	\$746.3	4.1x	101.4x
Apr-14	The Focus	WSP Global	Offers 3D laser scanning & planning, virtual surveying, GIS, mapping, remote sensing and other services.	\$329.3	1.3x	8.9x
Apr-14	Medical Modeling	3D Systems	Models personalized surgeries that combine medical imaging, surgical simulation and manufacturing.	-	-	-
Apr-14	Ellis & Watts Global	Mitek USA	Manufactures HVAC systems and trailers for simulation and training uses, as well as other products.	-	-	-
Apr-14	GeoPro Geophysics	Sierra Hamilton	Conducts 2D and 3D onshore and offshore seismic surveys, field modeling and mapping.	-	-	-
Mar-14	Kidde Fire Trainers	Keystone Capital	Designs, installs and services live fire training simulators.	-	-	-
Mar-14	Xora	ClickSoftware	Provides GPS mobile enterprise applications which track locations of employees in the field.	\$14.7	-	-
Mar-14	Intific	Cubic Defense Applications	Provides software for simulation, robotics, gaming neuroscience, education visualization & AI.	\$12.6	0.9x	-
Feb-14	LCX Systems	EuroAvionics	Provides navigational data & mapping solutions for security, defense, search and rescue and firefighting.	-	-	-
Feb-14	SC STAR STORAGE	Axxess Capital	Provides IT solutions including geospatial information management solutions (GIS).	\$6.9	0.4x	-
Feb-14	DroneMetrex	Maptek	Provides professional mapping services in Australia using geoinformation data captured from TopoDrones.	-	-	-
Feb-14	Co-Ordinated Surveys	Caenby	Provides land survey services in the UK including GPS, laser scanning and total station and precision leveling.	-	-	-
Feb-14	Allied Technology Group	ManTech International	Provides training, national security, C4ISR, logistics management and business management solutions.	\$45.0	-	-
Feb-14	Spatial Energy	DigitalGlobe	Provides satellite & aerial imagery, analysis and related services to the oil & gas industry worldwide.	\$35.7	-	-
Feb-14	Andor Technology	Oxford Instruments	Manufactures high performance digital cameras and software, including 3D/4D visualization and analysis.	\$237.6	2.7x	20.4x
Feb-14	Spiire New Zealand	Brown Consulting	Provides infrastructure engineering services, including GIS data collection & mapping and GPS control surveys.	\$1.5	-	-
Jan-14	Reaction Design	Ansys	Provides software simulation tools & chemical models for transportation and energy companies worldwide.	\$19.1	-	-
Jan-14	Cardinal Engineering	Enviro Clean Services	Provides civil and environmental engineering services that include mapping, modeling and simulation.	\$10.5	0.7x	-
Jan-14	Chemring Energetic Devices	AMTEC	Manufactures a wide variety of products including battlefield simulation products.	-	-	-
Jan-14	Production Modelling	Access UK	Develops production planning and process simulation software solutions for industrial customers worldwide.	-	-	-

LTM = last twelve months; EV = enterprise value

Sources: Capstone Partners LLC research; Capital IQ; public filings and press releases

CAPSTONE PARTNERS: SELECTED RELEVANT TRANSACTIONS

Capstone Partners has represented numerous companies that operate in the mapping, modeling & simulation industry and its related areas of data visualization, data analytics and defense & security. These companies serve the needs of federal, state and local or foreign governments, as well as the needs of civilian and defense-related agencies. In terms of our government contractor clients, we understand the nuances associated with sole-sourced, multi-year or subcontracted awards, the value of partnerships, GWACs, IDIQs and GSA schedules. We have completed transactions requiring complex CIFIUS filings, ITAR registrations and contract negotiations and those involving classified information. Our advisory work has spanned multiple industries and involved companies of diverse specialties. Capstone's professionals have completed transactions and/or developed sector-specific expertise in the following areas:

Data Visualization

<p>CONFIDENTIAL</p> <p>Corporate Sale (In Market)</p> <p>Military Simulation Training Systems</p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>
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Data Analytics/Enterprise Software

<p>A GOVERNMENT SERVICES COMPANY</p> <p>has been acquired by</p> <p></p>	<p> has been acquired by</p> <p> a portfolio company of SUMMIT PARTNERS</p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>
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Defense & Security

<p>CONFIDENTIAL</p> <p>Corporate Sale (In Market)</p> <p>Military Audio & Video Connectivity</p>	<p> has been acquired by</p> <p></p>	<p> has been acquired by</p> <p></p>	<p> controlling interest has been acquired by</p> <p>L-1 Investment Partners, LLC</p>	<p>Command System, Inc.</p> <p>has been acquired by</p> <p></p>
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THE MAPPING, MODELING & SIMULATION TEAM



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Ted is Managing Director and Head of the Central Region at Capstone, based out of Chicago. Prior to Capstone, 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 20 years of experience, having completed strategic sale and recapitalization transactions across a variety of industries. Ted is a frequent public speaker on the topic of business exits and recapitalizations of privately owned businesses. In 2008, Ted was recognized by The M&A Advisor for the Cross-Border Middle-Market Deal of the Year. In 2009, another of his transactions was recognized as the Middle-Market M&A Financing Deal of the Year and in 2011 he was recognized for lead-managing the Middle-Market 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.



Lisa Tolliver, Director

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Lisa has 15 years of experience in the investment banking industry, primarily focused on advising private business owners in liquidity related transactions. Presently, Lisa is a Director in Capstone's Chicago office, supporting the management of the Central Region. Prior to Capstone, Ms. Tolliver worked in the Capital Strategies Group at Morgan Stanley Smith Barney, where she was involved in the evaluation, marketing and closing of numerous transactions across a wide range of industries. Specifically, Lisa has developed expertise within various industries including government and defense, software and technology, manufacturing, and outsourced business services. Lisa received her BA on academic scholarship from Illinois State University and is a Series 7 and 63 Registered Securities Representative.



Daniel Schultz, Director of Business Development

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Dan oversees Capstone's national business development and industry coverage activities, working closely with current and prospective clients of the firm on matters related to corporate sales, recapitalizations, mergers & acquisitions and growth financings. In his role, Dan is able to deliver specific market intelligence to clients regarding M&A, financing, strategic, industry and competitive trends. Prior to spearheading the firm's business development and market initiatives, he was a Vice President in Capstone's M&A group, managing numerous successful transactions across a variety of industries. Dan also gained hands-on transaction experience as an investment banker at Headwaters MB. He started his career with Ernst & Young's National Professional AABS practice and later worked in Assurance and Advisory Business Services in the Denver office. Dan received a BE in Biomedical Engineering with a Business Minor from Vanderbilt University. He earned an MBA and a Master of Accountancy from the Daniels College of Business at the University of Denver.

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ABOUT CAPSTONE PARTNERS

Capstone Partners LLC is a premier investment banking firm dedicated to serving the corporate finance needs of middle market business owners, investors and creditors. The firm provides corporate sale & divestiture, merger & acquisition, private placement, corporate restructuring, valuation and financial advisory services. Capstone maintains various industry specialties including one in the Mapping, Modeling & Simulation sector. The firm also has a merchant banking capability to actively co-invest in transactions. Headquartered in Boston, Capstone has offices in Chicago, London, Los Angeles, Philadelphia, San Diego, Silicon Valley and Tampa.

For more information
about our expertise,
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Capstone Partners
Investment Banking Advisors

World Class Wall Street Expertise. Built for the Middle Market