

Madison Dearborn Partners and CoVant Management to Acquire Leading AISR Technology Solutions Provider, AEVEX Aerospace

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CHICAGO & SAN DIEGO--([BUSINESS WIRE](#))--Madison Dearborn Partners, LLC (“MDP”) and CoVant Management (“CoVant”) announced today that funds affiliated with MDP and CoVant have agreed to acquire AEVEX Aerospace (“AEVEX” or “the Company”), a leading provider of full-spectrum, mission-critical airborne intelligence, surveillance, and reconnaissance (“AISR”) technology solutions to U.S. Department of Defense, Special Operations, and Intelligence Community customers worldwide. MDP and CoVant will acquire majority ownership of AEVEX, while the Company’s founder-management team members will retain a significant ownership position.

Brian Raduenz, Chief Executive Officer of AEVEX, said, “We are excited to welcome the MDP and CoVant teams to AEVEX. They are the right partners to help us deepen and expand our AISR solutions and are fully aligned with our commitment to empowering people to make the world a safer place. Our new partnership with MDP and CoVant will enable us to accelerate our investment in innovation, attract and retain the very best talent, and provide our customers with the decision advantage they need in dynamic mission environments.”

AEVEX supports the U.S. national security mission and the safety of U.S. citizens around the world by providing full-spectrum AISR, including custom solutions design and engineering, sensor sustainment and modification, mission operations services, advanced intelligence data processing, exploitation, and dissemination (“PED”) solutions, and tailored hardware and software AISR mission solutions. AEVEX uses agile and customized approaches to rapidly define, develop and deliver specialized solutions for airborne intelligence requirements. The Company has offices in California, Ohio, North Carolina, Virginia, and Massachusetts and employs approximately 600 people supporting three core business units: Engineering & Technology, Flight Operations, and Intelligence Solutions.

“We are proud to continue our long history of partnering with the DoD, Special Operations, and Intelligence communities to increase mission efficiency and enhance national security through the use of innovative technology solutions,” said Matt Norton, Head of MDP’s Business & Government Software & Services team. “Through our partnerships with LGS Innovations in cybersecurity and C4ISR, LinQuest in space systems technology, and now AEVEX in AISR, we have helped the government protect and strengthen our national security. AEVEX has generated strong growth in recent years, and we will support Brian and his team as they build on that momentum with new investment in AEVEX’s business development and pipeline expansion, technology research and development, and

pursuit of strategic acquisition opportunities that enhance future growth and extend the full spectrum of capabilities the company can offer its customers.”

“Throughout our eight years of partnership with MDP, we have been successful in enhancing and scaling government technology solutions companies,” said Joseph Kampf, Chairman and Chief Executive Officer of CoVant. “AEVEX is perfectly aligned with our collective expertise, and we believe AEVEX, its employees, and its customers will all benefit from our experience, resources, and extensive relationships in the sector. We are proud to join forces with AEVEX and pursue a growth plan that is built around the Company’s focus on advancing our nation’s intelligence technology infrastructure and safeguarding our country’s security. AEVEX’s capabilities address an enduring threat which is core to the investment and operational strategy across all of our companies.”

MDP is a leading private equity firm that invests across a broad spectrum of industries, including business and government software and services, while the CoVant team has expertise in acquiring, operating, and growing companies in the federal technology solutions marketplace. MDP and CoVant’s partnership identifies and secures equity investments in the federal government technology services and solutions market. The partnership’s combined experience with current and past holdings, notably LGS Innovations, the former Federal division of Bell Labs focused on cybersecurity and C4ISR for the intelligence community that was acquired by CACI International in 2019, and LinQuest Corporation, a leader in military space technology solutions, is well-aligned to support AEVEX’s growth strategy.

The transaction, which is expected to close by the end of the first quarter of 2020, is subject to the satisfactory completion of customary closing conditions.

William Blair is serving as AEVEX’s financial advisor with Haynes and Boone, LLP serving as legal advisor. Kirkland & Ellis LLP and Crowell & Moring LLP are serving as legal advisors to MDP and CoVant. CSP Associates and The Chertoff Group provided transaction advisory services to MDP and CoVant. Additionally, in support of the acquisition by MDP and CoVant, debt financing will be provided by GSO Capital Partners, an affiliate of The Blackstone Group Inc., and Carlyle Global Credit.

About AEVEX Aerospace

AEVEX Aerospace is a leader in full-spectrum airborne intelligence, surveillance, and reconnaissance solutions supporting its customers across three core business units: Engineering & Technology, Flight Operations, and Intelligence Solutions. AEVEX partners with its global customer base to rapidly identify, develop, and deliver advanced and tailored solutions and technology for airborne intelligence requirements to ensure consistent success executing complex missions in demanding environments. AEVEX has offices in Solana Beach, CA; Dayton, OH;

Fayetteville, NC; Harrisonburg, VA; and Boston, MA and employs approximately 600 people across more than a dozen locations around the world. More information can be found on the company's website at www.aevex.com.

About Madison Dearborn Partners, LLC

Madison Dearborn Partners, LLC ("MDP") is a leading private equity investment firm. Since MDP's formation in 1992, the firm has raised aggregate capital of over \$26 billion and has completed over 140 investments. MDP invests across a broad spectrum of industries, including businesses and government software and services; basic industries; financial and transaction services; health care; and telecom, media and technology services. For more information, please visit www.mdcp.com.

About CoVant Management

Founded by former executives of Anteon International, CoVant Management partners with and provides strategic, financial and operational resources to companies specializing in technology and related solutions that serve the needs of government customers. With an experienced team of business executives and a respected board of former government and military leaders, CoVant Management delivers a unique and highly strategic approach to maximizing company growth and value. Visit www.covant.com for more information.

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