The current M&A environment and recent deal trends

White paper 2010
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Executive summary</td>
</tr>
<tr>
<td>04</td>
<td>Marketplace trends</td>
</tr>
<tr>
<td>08</td>
<td>Deal trends</td>
</tr>
<tr>
<td>11</td>
<td>Looking ahead</td>
</tr>
<tr>
<td>12</td>
<td>Biographies</td>
</tr>
</tbody>
</table>
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Executive summary

Grant Thornton LLP (Grant Thornton)’s most recent Government Contractor Roundtable, held May 18, 2010, in McLean, Va., featured a discussion about current big-picture trends in the M&A environment, as well as deal trends in today’s context. Two prominent M&A specialists shared their perspectives during the roundtable: John C. Hagan, managing director of BB&T Capital Markets and co-leader of its defense and government services practice, and William J. Mutryn, co-leader of Holland & Knight’s M&A practice.

Hagan and Mutryn highlighted the fact that 2008 was a transformational year as a result of the financial crisis that halted the global credit markets. From 2002 to 2007, median public company valuations in the government IT and defense electronics sectors ranged from 11.4x to 15.1x EBITDA and from 9.5x to 12.6x EBITDA, respectively, which meant that most M&A transactions were highly accretive. However, beginning in 2008 and continuing through 2009 and into 2010, median public company valuations have become more moderate, decreasing to between 7.0x and 10.0x EBITDA.

Valuation multiples in the defense and government services market are driven by both risk and strategic considerations. Certain types of companies have become highly sought after in today’s environment. Companies with specialized technologies or services, strong financial performance, an attractive contract base, and highly skilled employees with high security clearances typically garner the highest valuations, since these types of companies are in the highest demand.

However, it is clear that not all companies can expect such a warm reception. Buyers — like lenders — have become more selective and cautious in the transactions they finance. Today’s buyers are seeking the right deals at the right terms and prices. Letters of intent have become much more detailed, and due diligence has become much more thorough, as buyers seek greater protection from risk than ever. In today’s dynamic market, both buyers and sellers must have knowledgeable, experienced financial advisers in order to maximize valuations, obtain favorable terms and conditions, and successfully close deals.
For government contractors, business increased tremendously in late 2009 and early 2010. Most commercial sectors suffered setbacks during 2009 that included business disruption, financial losses and employee cutbacks. Government contracting, on the other hand, has experienced steady growth. In 2009, the industry experienced a 12% increase over 2008 activity.

Valuations of government-focused companies have held up very well during this period. Indeed, some of these companies have increased in value even as most S&P 500 companies have suffered. However, it is worth noting that valuation multiples across all sectors of the government contracting market are generally below their historical post-9/11 peak. As defense budgets have leveled off, the organic growth rates of government contracting companies have begun to stabilize.

A number of trends have driven the pace and types of M&A transactions in the defense and government services sector over the past year. The capital markets have stabilized and improved. At the same time, private equity buyers, as well as new strategic buyers and old serial acquirers, are back in the market, looking to make deals and acquire certain types of companies. Divestitures have become more common, often driven by Organizational Conflict of Interest (OCI) rules. Looming tax changes are also motivating a number of buyers and sellers.

**Stabilizing capital markets**

While 2008 and early 2009 were a challenging time for the financial markets, late 2009 and early 2010 have seen growing stability and activity in the public equity markets. The debt markets have continued to improve, with more lenders returning to the market, more robust leverage multiples, and more favorable loan terms. In addition, the new-issue equity markets opened up during the fourth quarter of 2009 and the first quarter of 2010. One company that has benefited from this loosening is Global Defense, which provides technology for national security agencies and drew 74% of its 2008 revenue from contracts with the Department of Defense. Global Defense raised $59.8 million in its November 2009 IPO.

Even as markets continue to experience volatility due to uncertainty surrounding global economic growth, the equity market has continued to improve, enabling defense and government services companies to raise capital in support of their financial and operational...
strategies. Overall, more available capital — often at more attractive rates — has opened up a growing number of M&A opportunities. The improvement in the debt markets, in conjunction with fears regarding recent policy initiatives of the Obama administration and the risk of higher future interest rates, has led many companies to seek out the high-yield bond market for financing. Larger acquirers have been able to take advantage of this attractive bond financing market, as well as of favorable interest rates. For instance, ManTech recently had a $200 million high-yield offering, while Kratos Defense & Security Solutions had a $225 million high-yield offering.

**Heightened interest from private equity buyers**

As more lenders have become willing to lend, the debt markets have improved, enabling private equity buyers to come off the sidelines and get back to dealmaking — with both platform and add-on acquisitions. Given their reliable cash flows and creditworthy end customers, defense and government services in particular are a prime area of interest for private equity buyers.

For example, Cerberus Capital Management recently purchased DynCorp International, a private military contractor, for $1.6 billion. The transaction represents a revenue multiple of 0.4x and an EBITDA multiple of 5.9x. Similarly, private equity buyer Veritas Capital acquired Kroll Government Services from a subsidiary of Marsh & McLennan, renaming the company KeyPoint Government Solutions. KeyPoint is a leading provider of security-clearance background investigations and employment screening services to U.S. government agencies. Another example is the recent acquisition by Platinum Equity of OAO Technology Solutions (OAOT) from an affiliate of J.F. Lehman & Company and the other stockholders of OAOT. OAOT provides managed IT services and solutions for Fortune 500 corporations, global outsourcers and government agencies.

**The return of serial acquirers**

In the early to mid-2000s, strategic buyers were actively buying and selling companies in the government contracting sector. But by late 2008–2009, many companies that historically had acquired multiple companies each year completed only one transaction or none at all — until recently. By early 2010, the serial acquirers had returned, as evidenced by SRA International’s recent acquisition of Perrin Quarles Associates, an environmental consulting firm that specializes in environmental program development and implementation for air quality and climate change. SRA, a leading provider of technology and strategic consulting services and solutions to government organizations, had completed no transactions since 2008.

Similarly, CACI International made no transactions during 2009. In early 2010, however, the company acquired SystemWare, an industry leader in data acquisition and signal analysis technologies that enable users to monitor and detect cybersecurity and physical security vulnerabilities and to enhance operational security. Other examples include ManTech’s acquisition of Sensor Technologies; ICF’s acquisition of Jacob & Sundstrom; and SAIC’s string of 2010 acquisitions, including Science, Engineering and Technology Associates Corporation; CloudShield Technologies; and Forterra Systems.

**An expanding universe of potential buyers**

The M&A markets are also continuing to benefit from new strategic buyers seeking to establish or increase their presence in the defense and government services sector, given its attractive growth prospects. For example, CGI Group, Canada’s biggest computer services provider, agreed to buy Stanley Inc. for $903 million in cash in order to expand CGI’s ability to do business with the U.S. government. Stanley provides technology services to military, intelligence and
government agencies. The $1.1 billion transaction represents a revenue multiple of 1.2x and an EBITDA multiple of 12.1x.

Other recent deals include Dell’s acquisition of Perot in a transaction valued at approximately $3.9 billion and IBM’s acquisition of National Interest Security Company (NISC), a privately held company offering defense, health care, energy, logistics and security solutions.

This increased interest has led to robust premiums for public defense and government services companies, in amounts ranging from 18.3 percent to 85% over the publicly traded share values listed one month before the acquisition announcement. Buyers have paid the highest multiples for public defense and government services companies with impressive growth prospects and specialized products or capabilities.

**The increasing popularity of divestitures**

With more stringent enforcement of OCI rules and lingering effects from the credit crisis, corporate divestitures — once a rarity in the government contracting sector — are growing in number. Companies are divesting themselves of noncore assets in order to mitigate OCI issues, raise capital and, in certain instances, unlock value.

A notable example is the divestiture by Northrop Grumman Corporation, the third-largest U.S. defense contractor, of its government consulting unit, TASC, to a private equity group led by General Atlantic and Kohlberg Kravis Roberts & Co. for $1.65 billion in November 2009. The divestiture was made in order for Northrop Grumman to comply with OCI rules — specifically, to address concerns among lawmakers that defense contractors were advising government agencies on weapons systems and simultaneously bidding for contracts to build them. Another example is the sale of Aerodyne to MCR, a government contractor that specializes in building a premier systems engineering and technical assistance (SETA) business through both organic and acquisitive growth. Aerodyne provides SETA services to the federal government in the unmanned aerial vehicle market.

**Anticipated tax changes and their effect on exits**

Many owners are thinking about making exits in 2010 in order to maximize their after-tax proceeds from a sale or public offering. The key tax changes motivating these investors are the expiration of the Bush tax cuts and the resultant increase in the capital gains tax rate from 15% to 20% beginning in 2011, as well as additional tax increases by the Obama administration. For example, an additional 3.8 percent Medicare tax would mean a new top rate of 23.8 percent on dividends and capital gains beginning in 2013 for individuals earning more than $200,000 annually.

Private equity firms face an additional tax concern based on recent Obama administration statements hinting at taxing the carried interest of private equity firms at ordinary income tax rates as opposed to capital gains tax rates. Private equity firms earn carried interest on their investments upon an exit event; this interest is currently taxed at capital gains tax rates. The Obama administration’s push to tax carried interest at ordinary income tax rates beginning in 2011 would nearly double the tax paid by private equity groups upon an exit. Consequently, many private equity firms with attractive portfolio companies are considering making an exit in 2010 for tax planning purposes.

A number of notable firms have already made tax-motivated exits: Altus Capital Partners and Dunrath Capital Inc. recently sold Gichner Systems Group to Kratos Defense & Security Solutions. The Carlyle Group divested itself of portfolio company Vought Aircraft Industries, selling it to the Wayne, Pa.-based Triumph Group. Further, Veritas Capital sold its 35% stake in DynCorp International as part of Cerberus Capital Management’s acquisition.
A bifurcated valuation market

Today’s strategic acquirers are shifting their focus to specialized versus generalist businesses; this change in focus has resulted in a bifurcated valuation market. Upper-tier companies garner approximately 9x to 11x EBITDA or more, while lower-tier companies are valued at 5x to 8x EBITDA.

The highest levels of interest and strongest valuations continue to belong to companies with attractive, specialized attributes in well-funded portions of the market. These highly specialized companies typically receive the highest prices from strategic buyers. At the same time, valuations for less specialized companies have receded from the historic highs of the past several years. These more diversified companies, while drawing lower valuations, are often very attractive to private equity buyers.

The high-growth, high-demand niche acquisitions are focused in a number of sectors. One such sector is cybersecurity (e.g., SI Gov, Argotek). In addition, command and control and imaging technologies that improve battlefield awareness and “comms on the move” continue to garner strategic interest (e.g., DRT, Assys, Argon ST). Other attractive prospects include intelligence agencies (e.g., DTRI); technology pertaining to electronic health records and other health information (e.g., Z-Tech, ViPS, Constella Group); energy and environment (e.g., Perrin Quarles Associates); and soft power (e.g., PAE, International Resources Group).

Being within one of these sectors isn’t the only characteristic that high-valuation companies typically have in common. They tend to have strong financial performance that includes attractive and sustainable margins; rapid growth; and significant revenue visibility, i.e., strong backing. Their attractive contract base includes full and open prime contracts, hard-to-penetrate customers, and key contract vehicles. These companies also have a strategic rationale, such as specialized capabilities or technology differentiators; a highly cleared employee base; and strong management quality, depth and breadth. All of these characteristics factor into the high market valuations of these companies.
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Deal trends

Even with more buyers in the market and more deals in the government contracting sector, current market conditions pose additional challenges to getting deals done. Lenders, strategic buyers and private equity firms are afraid of making costly missteps and hence are performing heightened due diligence and seeking stronger risk protection terms. The following 10 deal trends have become common in today’s market.

More negotiations, more details
The letter of intent has come to take on a life of its own, with more detail and more extensive negotiation than ever. Negotiating the letter of intent frequently follows some preliminary due diligence on the part of the purchaser. A detailed letter of intent often addresses structure, purchase price and the assumptions behind the purchase price; escrow or holdback terms; working capital requirements; and principal closing conditions. It may also specify indemnity caps, baskets and survival periods, as well as noncompetes and other agreements covering key employees. In addition, the letter of intent typically makes mention of the due diligence process and the exclusive negotiation period.

The exclusivity period may be staged based on the completion of due diligence, the approval of financing commitments and the distribution of draft documents. A letter of intent might stipulate that in 30 days, buyers must restate their intent and provide a purchase agreement.

One bonus from having extensive negotiations during the drafting process is that they help avoid surprises regarding important deal terms down the road. Also, coupled with due diligence, these negotiations make it more likely that the deal will close successfully.

Increased sophistication in purchaser due diligence
Given the market uncertainties of the past few years, it is not surprising that due diligence has become more sophisticated. Purchasers’ due diligence typically examines:

- revenue waterfall;
- backlog and program assessment;
- contract terms, including set-aside restrictions;
- OCI restrictions; and
- margin sustainability and adequacy of business infrastructure.

Due diligence is likely to include a close examination of customer relationships and insourcing risks, skills of key employees, and employment continuation. Other probable areas of focus are capitalization (who owns the stock, and is it paid for?); intellectual property; and the adequacy and security of IT systems.

Income tax, foreign tax, and sales and use tax will also receive close attention. Purchasers want to make sure that the target is in compliance with regulations related to government contracts, employment and employee benefits, export, and the Foreign Corrupt Practices Act (FCPA).

More robust escrow protection for purchasers
Purchasers are turning to escrows and holdbacks as a means of protecting themselves from post-closing losses. Prior to 2007, escrows represented approximately 5% to 10% of the purchase price, but now, purchasers are putting 10% to 20% of that price into escrow. They are also creating more specific escrow subaccounts for identified risks such as working capital general indemnity claims and related audits or litigation. Some purchasers are seeking holdbacks in lieu of escrows in order to reduce the amount of financing required.

Generally, escrow funds are held for 12 months or longer to secure indemnity claims and for a shorter period to cover working capital deficiencies. However, the duration may vary with the perceived risk. The escrow or holdback amount is typically higher if the escrow is the exclusive source of any recovery for indemnity claims. Purchasers can also extend the escrow or holdback for claims on a good-faith basis.
**Heightened emphasis on employee retention**

In today’s market, nearly all buyers require key employees to sign an agreement rewarding them if they stay and perform and restricting their ability to compete if they leave. Many purchasers require that key employees of the target company execute retention agreements and that a percentage of other direct employees sign standard employee agreements.

Retention or bonus agreements generally contain stay bonus provisions plus a nonsolicitation covenant with respect to customers and employees. Key employees at the highest level may be required to sign employment agreements as a condition of closing, particularly if the purchaser is a private equity firm or a smaller-cap strategic buyer. Bonus payments are sometimes based on the percentage of the entire management group that remains employed after a specified period of time — or on other performance metrics.

Private equity buyers often require or encourage the purchase of equity by key owner-managers in order to motivate them to stay. Strategic buyers, on the other hand, often grant stock options or restricted stock to key employees.

**Continued use of earnouts**

Earnouts—in which a portion of the purchase price is paid after closing when the acquired business achieves certain milestones—continue to be used by buyers in approximately one-half of transactions, particularly if extraordinary growth is projected, there are a large number of set-aside contracts (see below), or a valuation gap needs to be bridged. These earnouts can be event-based or performance-based and are usually paid no more than two years after the closing. Performance-based earnouts may be based on revenues, gross profits, contribution margins or EBITDA. Earnout covenants in general are becoming less restrictive for purchasers; however, covenants are typically more extensive if the earnout is based on EBITDA.

Earnouts are used more frequently by private equity buyers than strategic ones, although some small- and mid-tier strategic buyers use earnouts if financial projections are achieved or if key contracts are maintained or migrated. Generally speaking, strategic buyers that are eager to integrate the target company quickly do not use earnouts.

**Lingering purchaser concerns about set-aside contracts**

The Small Business Set-Aside Program helps ensure that small businesses are awarded a fair proportion of government contracts by reserving — i.e., setting aside — certain government purchases for small businesses. The SBA rule change, which went into effect in 2007, requires contractors to recertify small-business status every five years. Before the rule change, a company’s size was determined at the time of the contract award. If a company was considered a small business at the time of award, it would retain that designation for the life of the contract, which could be up to 20 years. In addition, if a larger company acquired the small business, that company could continue with contract performance through the remaining life of the contract.

Given the SBA rule change, set-aside contracts remain a source of concern for would-be buyers. Consequently, set-aside contracts and task orders tend to be assigned a reduced value compared with full and open contracts. In fact, some strategic buyers won’t even consider acquiring companies with a high number of set-aside contracts, since the acquiring company may not be able to continue performing under those contracts post-acquisition.

Some buyers and sellers address this concern through the use of earnouts that are payable upon continuation of contracts or the migration of contracts to full and open status. However, buyers may also be concerned about full and open contracts if the customer claims a small-business credit.
provisions related to subordinated notes are often the most heavily negotiated items. There has also been increased availability of senior and mezzanine debt in 2010 as opposed to 2009, when such debt was seldom available — if at all.

Of course, terms will differ based on the particular circumstances, bargaining power and practices of the parties involved. It is critical to have experienced financial, legal and accounting advisers to assist in developing compromises that will satisfy both buyers and sellers.

The indemnity basket, or cap, is generally limited to the escrow or holdback amount. Generally, the cap is 10% to 30% of the consideration in private sales, based on the circumstances. Representations and warranties generally survive for one or two years.

The use of materiality qualifiers to determine breach or loss is becoming less frequent. Instead, sellers rely on an indemnity basket. (Sometimes materiality qualifiers will be used to determine whether a breach has occurred, but these qualifiers will not be used to determine damages.)

The indemnity basket, or cap, is a negotiated amount — usually 0.25 percent to 1% of the purchase price — that becomes additional consideration for the seller. Special indemnities are often placed outside the cap for known risks that the buyer will not assume. To avoid nickel-and-dime claims, parties often specify that no indemnity claims will be made unless they exceed a certain minimum amount.

Potential exclusions from the basket include capitalization, authority, title, breach of covenant, fraud, willful misconduct, tax, the Employee Retirement Income Security Act (ERISA), environmental claims, special indemnities, and ongoing litigation and investigations. Occasionally, certain government contract matters are excluded from the basket as well.

Owner-manager investment and leverage in private equity transactions

The transaction structures of private equity buyers tend to differ from those most strategic buyers would choose in that a typical private equity buyer allows owner-managers to retain equity in the company. Taking this approach aligns the post-closing interests of owner-managers with those of the buyer — and creates a strong incentive for those owner-managers to enhance the company’s growth and profitability.

Transaction structures are similar to those used a few years ago, combining cash, rollover equity, subordinated notes and earnouts. Payment terms and
Given the improving capital markets, the increasing number of interested buyers, the favorable tax environment, and the many attractive companies that are currently salable, we expect that the M&A market will be optimal for the defense and government services sector during the remainder of 2010. Companies that perform specialized services and produce sophisticated technologies will likely remain in high demand and thus continue to garner strong valuations in the M&A market. Moreover, the burgeoning private equity interest in the government services sector provides outstanding liquidity opportunities for strong companies with a wide portfolio of customers and contracts.

**About this white paper**
This paper summarizes discussions held at Grant Thornton’s Government Contractor Roundtable on May 18, 2010, in McLean, Va. Attendees included 130 CEOs, CFOs and other key decision-makers in the government contracting industry.

Each year, Grant Thornton’s Government Contractor practice holds a number of roundtables regarding timely topics in the government contracting industry; these topics include M&A activity and the overall state of the industry, as well as highlights from Grant Thornton’s *Annual Government Contractor Industry Survey*.

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The current M&A environment and recent deal trends

Biographies

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John Hagan is Co-Head of the Defense and Government Services Group at BBTCM|WG. In this capacity, John jointly manages the day-to-day operations and strategic planning at the firm. He also develops and manages key client relationships in all aspects of the firm’s services and product offerings.

John has extensive transactional experience. In the last five years alone he has led the organization in completing over seventy transactions with values exceeding approximately $5 billion. While the vast majority of these transactions were merger & acquisition transactions for both publicly-held and privately-held companies, his experience also includes a wide range of transactional advisory services such as: public equity offerings (initial and follow-on); fairness opinions and private placements of debt and equity. These transactions have focused primarily on companies in the following sectors: Government Technology Services, Aerospace & Defense, Defense Electronics, Homeland Security, Outsourcing, Government Support Services and Satellite and other Communications. John led the firm’s IPO/ Follow-on underwriting of leading government contractors such as ManTech International, SRA International, MTC Technologies, SI International and Anteon Corporation.

John is recognized as an industry expert in the Defense & Government Services community. He has been a speaker, panelist and moderator at numerous industry events discussing topics such as mergers, acquisitions, valuation, financing, taking your company public, due diligence and preparing your company for sale. John is frequently quoted in business publications and is currently a contributing writer on capital markets for Washington Technology.

Prior to joining BBTCM|WG, John was a Vice President with Ferris, Baker Watts and a Partner in a regional public accounting and financial consulting firm where he led their valuation and merger & acquisition practice. John actively serves on the boards of multiple organizations in the community.

John earned his MBA from George Washington University and his BBA from James Madison University.
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William J. Mutryn is Co-Leader of the firm’s Mergers and Acquisitions Practice Group. He practices principally in the areas of mergers and acquisitions, corporate governance and corporate finance. Bill serves as principal outside counsel to a multitude of regional and national businesses in such fields as aerospace, defense, information technology, government services, computer software, healthcare, consumer products and staffing.

Over the last five years, Bill has served as lead counsel in over 50 merger and acquisition transactions. Some of the transactions in which Bill has served as counsel are: Applied Signal’s acquisition of Seismic, LLC; Lockheed Martin’s acquisition of Universal Systems & Technology; Boeing’s acquisition of Digital Receiver Technology and eXMeritus; Dynamic Research Corporation’s acquisition of Kadix Systems, VSE Corporation’s acquisition of G&B Solutions; NetStar-1, Inc.’s acquisition of AVIEL Systems; Relativity Capital’s acquisition of NIVISYS Industries, QinetiQ North America’s acquisition of Galaxy Holdings; Leonard Green’s acquisition of Scitor Corporation; NCI Information System’s acquisition of Karta Technologies; Analex Corporation’s acquisition by QinetiQ North America; AAI Corporation’s (a subsidiary of United Industrial Corporation) acquisitions of McTurbine and Symtx; SRA International’s acquisitions of various firms; CAS, Inc.’s acquisition by EDO Corporation; Windsor Group’s acquisition by Scott & Stringfellow (BB&T Capital); and Analex Corporation’s acquisitions of ComGlobal Systems and Beta Analytics.

Prior to graduation from George Washington Law School, Bill served as a civilian program manager in the United States Department of the Navy and as a program manager in the United States Department of Energy.

Bill is admitted to practice in Virginia, Maryland, the District of Columbia, and numerous federal courts and is a member of the American, District of Columbia, Virginia and Maryland Bar Associations. He is the past president of the Association for Corporate Growth, National Capital Chapter. Bill has written articles and lectured on a wide range of business law subjects. He has been named by his peers to the 2010 edition of The Best Lawyers in America for both Corporate Law and Mergers & Acquisitions Law. Also in 2010, Bill was recognized as one of America’s leading business lawyers in the area of Corporate Mergers and Acquisitions by Chambers USA. He was also named to Smart CEO’s Legal Elite and a finalist for the Washington Business Journal’s Top Lawyer in Corporate Mergers and Acquisitions.
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Kerry Hall is an audit partner and Grant Thornton’s Government Contractor Industry Practice Leader for the Mid-Atlantic region. He has been providing value added services to Grant Thornton clients since 1985, focusing on companies providing technology based products and services to Federal and commercial customers.

Experience
In his role as the Government Contractor Industry Leader, Kerry coordinates the delivery of industry specific service to a significant base of local and national clients. He leads periodic industry roundtables which provide a forum for senior Government Contractor executives to share best practices and industry trends. An annual survey of Government Contractors is also conducted and published under his leadership. He actively assists his clients with acquisitions and divestitures of businesses, including advising on deal structure, and designing and performing focused financial and operational due diligence procedures.

Kerry also has experience with initial public offerings, secondary capital formation, and is well versed in the rules and regulations of the Securities and Exchange Commission.

Professional qualifications and memberships
- American Institute of Certified Public Accountants
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Education
Kerry received his Bachelor of Science in Accounting from the University of Maryland.

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Grant Thornton has been helping government contractors develop their business for more than 25 years. We have a proven track record in helping our clients face the ever increasing challenges of operating in the government contracting industry.

Passion for serving our clients, technical expertise, and partner involvement have been the hallmark of Grant Thornton LLP in the U.S. for more than 80 years. Plus, you get the benefit of Grant Thornton International member firms in more than 100 countries around the world. Give Kerry Hall, Government Contractor Industry Practice Leader, a call at 703.847.7515 or visit www.GrantThornton.com/govcon to learn more about our industry services.

Find out how it feels to work with people who love what they do!