

QinetiQ US Completes Acquisition of Avantus Federal

November 23, 2022 – Lorton, VA and McLean, VA – QinetiQ US, a wholly owned subsidiary of QinetiQ Group plc, an integrated global defense and security company, announced today that it completed its acquisition of Avantus Federal (Avantus) from NewSpring Holdings for an enterprise value of \$590 million.

The combination of QinetiQ US and Avantus creates a unique platform to offer comprehensive mission-led innovation for the most sensitive and complex challenges intelligence, defense, homeland, civilian, and other government customers face today. This transaction was previously announced August 5, and the transition is expected to be seamless for customers, partners, and employees.

This integration will combine QinetiQ's leadership in robotics and autonomous systems, sensing, protection systems, and next-generation technology services with Avantus' advantages in strategic planning, operations, and stakeholder collaboration in a host of government operations, including cyber, data, government facility, and outer space solutions. The combination will deliver mission-led innovation in hardware, software, and mission services to the growing needs of defense, intelligence, homeland security, and law enforcement organizations, along with civilian agencies in the United States and close-U.S. allied nations including the United Kingdom and Australia.

"I am delighted that we have completed the acquisition of Avantus today – it is a strategic milestone in our five-year ambition to build an integrated global defence and security company, delivering innovation for our customers' mission," said Steve Wadey, Group Chief Executive Officer for QinetiQ Group plc. "This acquisition extends our customer base, strengthens our capabilities and builds scale in the largest defence and security market in the world. With a strong track record of 10%+ growth at attractive margins, Avantus is a brilliant strategic and cultural fit and positions us to meet the increasing mission-critical needs of our US defence and intelligence customers with agility and pace."

Andy Maner, Chairman and Chief Executive Officer of Avantus, said the combination with QinetiQ US "is key to providing more opportunities and growth for our people and customers. We started this journey with our great partner, NewSpring Holdings, and now we're taking a critical step forward that allows our collective team to leverage additional scale and investments across our world class talent, technology, and processes at a pivotal time in our market and geopolitical landscape."

"We are thrilled to welcome our Avantus colleagues to QinetiQ US," said Shawn Purvis, President and Chief Executive Officer of QinetiQ US. "Avantus' elite talent, differentiated technology solutions, and dedication to mission complement our innovative culture. I am honored to lead a combined team that shares a focus on performance and a proven ability to be agile in impactful delivery at the speed of our customers' missions." QinetiQ is a leading science and engineering company dedicated to protecting lives and securing the vital interests of defense and security customers with distinctive offerings in experimentation and technology; cyber and information advantage; engineering services and support; robotics and autonomous systems; training and mission rehearsal; and, test and evaluation. This is complimented by the Avantus capabilities to leverage a strong consulting force to deliver technology, cyber, data, digital engineering and integration, intelligence analysis, and operations strategy and tactics to its clients, ensuring maximum efficiency and impact.

QinetiQ US performs on classified contracts through a Special Security Agreement with the Defense Counterintelligence and Security Agency.

Citizens and Gleacher Shacklock served as joint lead financial advisers and Baker McKenzie served as counsel to QinetiQ. Guggenheim Securities, LLC served as exclusive financial adviser to Avantus and NewSpring Holdings, and Baker Tilly provided financial due diligence expertise. Blank Rome LLP and Kirkland & Ellis LLP served as counsel to Avantus.

About QinetiQ US

QinetiQ US is a leading defense and security company in the United States providing mission-led innovation at pace. QinetiQ US is a provider of technologically advanced services and products to the US Department of Defence and national security agencies, positioned to deliver key aspects of the modernization required to address our customers' pivot to counter near peer adversaries. QinetiQ's engineering services span the DoD and Intel community providing subject matter expertise in the areas of communications, sensor integration and research and development, survivability and unmanned ground combat systems.

QinetiQ US operates as the U.S. arm of QinetiQ Group plc (QQ.LSE), an integrated global defense and security company focused on innovation for defense, security and civil customers. QinetiQ US employees are based predominantly in Virginia and Massachusetts and operate under a Special Security Agreement (SSA) with the U.S. Defence Counterintelligence & Security Agency (DCSA). QinetiQ US is creating new ways of protecting what matters most; testing technologies, systems, and processes to make sure they work as expected; and enabling customers to deploy new and enhanced-existing capabilities with the assurance they will deliver the outcomes required. Please visit our website at <https://www.qinetiq.com/en-us/> and follow us on LinkedIn, Twitter, and Facebook @QinetiQUS.

About Avantus Federal

Avantus Federal is a mission-focused data, cyber, and space services and solutions company. As a mid-market powerhouse with an intentional blend of elite talent, infrastructure, and speed to impact, Avantus and its approximately 1,150 highly cleared professionals lead with technical and domain expertise for its Defence, Intelligence, Homeland Security, and Federal Civilian customers.

Helping to solve some of the toughest national security problems and government missions, Avantus' offerings enable services at scale, including cyber technologies and operations, data and software solutions, digital engineering and integration, intelligence analysis and operations, space domain capabilities, transformation and advisory services, and more. Visit Avantus Federal at www.avantusfederal.com.

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