Parsons Acquires Sealing Technologies, Inc.

August 23, 2023

Parsons Corporation (NYSE:PSN) announced today that it has acquired Maryland-based cyber and technology company Sealing Technologies, Inc., (SealingTech) in a transaction valued at up to $200 million. Founded in 2012, SealingTech expands Parsons' customer base across the Department of Defense and Intelligence Community, and further enhances the company's capabilities in defensive cyber operations; integrated mission-solutions powered by artificial intelligence (AI) and machine learning (ML); edge computing and edge access modernization; critical infrastructure protection; and secure data management.

The transaction is consistent with Parsons' strategy of completing accretive acquisitions of companies with revenue growth and adjusted EBITDA margins each exceeding 10%, while adding critical intellectual property that strengthens the company's existing portfolio. SealingTech's nearly 150 employees, 70% of whom hold security clearances, will be aligned to Parsons' Defense & Intelligence business unit, with its capabilities being leveraged across both Parsons' Federal Solutions and Critical Infrastructure segments, customers, and projects.

"The addition of SealingTech is a natural extension of our growth strategy, adding critical, mission-ready solutions for our Department of Defense and Intelligence Community customers," said Carey Smith, Parsons' chair, president, and chief executive officer. "SealingTech's defensive cyber capabilities complement our leading offensive cyber capabilities and increase our share in the full-spectrum cyber operations market, which is expected to receive more government funding because of accelerating and evolving cyber threats. Their mission-focused approach and passion for delivering impactful solutions for our nation's most pressing security challenges aligns seamlessly with Parsons' business and culture. I look forward to welcoming this talented team of employees into the Parsons' family as we collectively imagine next."

SealingTech is headquartered in Columbia, Maryland, and focuses on protecting and defending their customers' networks and systems through innovative research, products, engineering, and integration services for the Internet of Things (IoT), edge combat operations, AI and ML, and cloud industries. The company delivers innovative cybersecurity solutions across defensive cyber operations, critical infrastructure network protection, and secure data management. SealingTech is a prime contractor on over 90% of its federal contracts and is directly aligned with high-impact national security initiatives.

"This partnership is the perfect next step in the future of our two companies," said Edward Sealing, chief executive officer of SealingTech. "There is complete alignment with our culture and values, and we share a common passion for supporting our nation's most pressing security challenges while promoting a people-first culture. I believe the combination of our capabilities will be a force multiplier for our warfighters and accelerate our business growth and expand our customer base. I am excited about our future together and to become part of the Parsons team."

Link to original press release:
https://www.parsons.com/2023/08/parsons-acquires-sealing-technologies-inc/