



Parsons Wins Role on \$427 Million Air Force Research Contract

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CENTREVILLE, Va., Jan. 6, 2020 /PRNewswire/ -- Parsons Corporation (NYSE:PSN) has won a position and an initial task order on the \$427 million multiple-award, indefinite delivery/indefinite quantity Global Application Research, Development, Engineering and Maintenance (GARDEM) contract from the Air Force Research Laboratory. The seven-year cost plus fixed fee contract was a recompetition for the company.

Parsons will perform enhancements, modifications, integration, testing, demonstrations, deployments, maintenance and research and development of GARDEM software baselines. The contract spans the full spectrum of operations and maintenance, research and development and procurement activities supporting the functional and technical requirements of the U.S. Air Force, Department of Defense, Intelligence Community and other federal agencies.

"This effort continues our 20 year partnership with the Air Force Research Laboratory of rapidly delivering novel solutions to the forward-deployed warfighter," said Kevin Moffatt, Executive Vice President of Missile Defense and C5ISR. "Parsons' differentiated capabilities in fusion, data mining, geospatial, ontology developments, visualization, cloud computing, and cross-domain security provide fast, affordable and tailorable solutions to our customers' missions around the world."

Further work may also include system design, installation and sustainment (hardware and software); rapid prototyping; software development; simulations, functional test and evaluation analyses; technology transition and integration; and program management on an order-by-order basis.

About Parsons Corporation

Parsons (NYSE: PSN) is a leading disruptive technology provider in the global defense, intelligence, and critical infrastructure markets, with capabilities across cybersecurity, missile defense, space, connected infrastructure, and smart cities. Please visit parsons.com, and follow us on [LinkedIn](#) and [Facebook](#) to learn how we're making an impact.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on our current expectations, beliefs and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends and factors that are difficult to predict, many of which are outside of our control. Accordingly, actual performance, results and events may vary materially from those indicated in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results or events. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in the forward-looking statements, including, among others: any issue that compromises our relationships with the U.S. federal government or its agencies or other state, local or foreign governments or agencies; any issues that damage our professional reputation; changes in governmental priorities that shift expenditures away from agencies or programs that we support; our dependence on long-term government contracts, which are subject to the government's budgetary approval process; the size of our addressable markets and the amount of government spending on private contractors; failure by us or our employees to obtain and maintain necessary security clearances or certifications; failure to comply with numerous laws and regulations; changes in government procurement, contract or other practices or the adoption by governments of new laws, rules, regulations and programs in a manner adverse to us; the termination or nonrenewal of our government contracts, particularly our contracts with the U.S. federal government; our ability to compete effectively in the competitive bidding process and delays, contract terminations or cancellations caused by competitors' protests of major contract awards received by us; our ability to generate revenue under certain of our contracts; any inability to attract, train or retain employees with the requisite skills, experience and security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors; our ability to realize the full value of our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time and resources for our contracts; changes in estimates used in recognizing revenue; internal system or service failures and security breaches; and inherent uncertainties and potential adverse developments in legal proceedings, including litigation, audits, reviews and investigations, which may result in materially adverse judgments, settlements or other unfavorable outcomes. These factors are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect our business and financial performance, see the factors included under the caption "Risk Factors" in our Registration Statement on Form S-1 and our other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. We assume no obligation to update any forward-looking statement made in this presentation that becomes untrue because of subsequent events, new information or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

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