

**Q1**  
2026

**QUARTERLY**

# **DEALVIEW**

Quarterly report of the **Top 10** M&A deals  
in Aerospace & Defense and  
Government Technology Solutions

# Top 5 M&A Deals of the Quarter<sup>(1)</sup> Aerospace & Defense (“A&D”)

- KippsDeSanto & Co., an investment banking firm focused on serving growth-oriented Aerospace & Defense and Government Technology Solutions companies, is pleased to share its DealView – the “Top 10 M&A Deals of the Quarter” – for the quarter ended March 31st, 2026.

ND = Not Disclosed

Date Announced <sup>(2)</sup>	Buyer	Target	Target Description	Target Sector	Enterprise Value <sup>(3)</sup>	EV / LTM <sup>(3)</sup>	
						Revenue	EBITDA
03/10/26	York Space Systems, Inc. (NYSE: YSS)	Orbion Space Technology, Inc. <sup>(4)</sup>	Provides Hall-effect thruster ("HET") technology and advanced electric propulsion systems for small satellites within defense and commercial markets	A&D	ND	ND	ND
01/29/26	VSE Corporation (NASDAQ: VSEC)	Precision Aviation Group, Inc. (portco. of GenNx360 Capital Partners)	Provides aviation Maintenance, Repair, and Overhaul (“MRO”) services, distribution, and supply chain solutions within commercial aerospace and defense markets	A&D	\$2,025	3.3x	13.5x <sup>(5)</sup>
01/16/26	TransDigm Group Incorporated (NYSE: TDG)	Jet Parts Engineering, LLC and Victor Sierra Aviation Holdings LLC (portcos. of Vance Street Capital)	Provides manufacturing and distribution of Original Equipment Manufacturer ("OEM") alternative parts and repair services within commercial aerospace markets	A&D	\$2,200	7.9x	ND
01/07/26	Karman Holdings Inc. (NYSE: KRMN)	Seemann Composites, Inc.	Provides high-performance composites for naval undersea and surface systems within defense markets	A&D	\$220	ND	ND
01/07/26	NexTech Solutions, LLC (portco. of Clairvest Group)	Vidterra LLC <sup>(4)</sup>	Provides intelligent software solutions that support the full lifecycle of Intelligence, Surveillance, and Reconnaissance ("ISR") data assets, from collection through dissemination and management, within Special Operations and Intelligence Communities	A&D	ND	ND	ND

1. KippsDeSanto & Co. is not affiliated with any other company mentioned herein (on overall document)
2. Based on announcement date, some featured deals are pending close
3. Sources: Company press releases and public filings; dollar figures presented in millions (USD)
4. KippsDeSanto & Co. acted as the exclusive financial advisor
5. Inclusive of run-rate synergies

# Top 5 M&A Deals of the Quarter<sup>(1)</sup> Government Technology Solutions (“GTS”)

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Date Announced <sup>(2)</sup>	Buyer	Target	Target Description	Target Sector	Enterprise Value <sup>(3)</sup>	EV / LTM <sup>(3)</sup>	
						Revenue	EBITDA
03/26/26	Shield AI, Inc.	Aechelon Technology, Inc. (portco. of Sagewind Capital)	Provides visual simulation image generators, associated geospecific visual and sensor databases, realistic 3D models, and integration services for private sector and U.S. federal government aerospace and defense markets	GTS	ND	ND	ND
02/24/26	Earth Resources Technology, LLC (portco. of Macquarie Capital)	Sev1Tech, LLC (portco. of DFW Capital Partners) <sup>(4)</sup>	Provides enterprise IT and program management support services for private sector and U.S. federal government defense and homeland security markets	GTS	ND	ND	ND
02/17/26	Booz Allen Hamilton, Inc. (NYSE: BAH)	DeFY Security (portco. of Sverica Capital Management)	Provides AI-enabled cybersecurity solutions for private sector and U.S. federal government markets	GTS	ND	ND	ND
01/20/26	Falfurrias Capital Partners	EXPANSIA Group <sup>(4)</sup> CTSi <sup>(5)</sup> JHNA <sup>(5)</sup>	In 1Q26, Falfurrias announced three acquisitions: (i) EXPANSIA provides digital modernization solutions to the U.S. federal government; (ii) CTSi provides specialized technical solutions to the U.S. federal government; (iii) JHNA provides engineering solutions to the U.S. federal government	GTS	ND	ND	ND
01/15/26	Parsons Corp. (NYSE: PSN)	Altamira Technologies Corp. (portco. of ClearSky)	Provides advanced analytics, signals intelligence, cyber, missile warning, and space capabilities to U.S. federal government defense and intelligence markets	GTS	\$375	1.9x <sup>(6)</sup>	12.8x <sup>(6)</sup>

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5. Coherent Technical Services (“CTSi”) & John H. Northrop & Associates (“JHNA”)
6. Per Parsons press release; multiples are based on 2026E figures

# A&D and GTS Deals of the Quarter

- Of the featured transactions, we would like to highlight the following deals:

March 2026




has been acquired by



- The A&D deal of the quarter is the acquisition of Orbion Space Technology, Inc. (“Orbion” or “the Company”) by York Space Systems, Inc. (NYSE: YSS) (“York”). Orbion provides HET technology and advanced electric propulsion systems for small satellites within defense and commercial markets. Founded in 2016 in Houghton, MI, Orbion’s flagship Aurora HET offers high performance, fuel efficiency, and reliability that allows small satellites to reach their destination, perform their mission, and safely de-orbit. These highly engineered, space-proven solutions have entrenched the Company as a critical supplier for a rapidly expanding satellite industry, including numerous defense, intelligence, and commercial constellation applications. The acquisition underscores York’s goal of building an integrated space ecosystem through in-house production of a historically scarce spacecraft subsystem, reducing supply-chain risk and improving schedule certainty. The transaction also highlights key M&A themes, including growing demand for mission-critical space propulsion systems in a rapidly evolving Low Earth Orbit satellite environment, increased vertical integration within the space supply chain, and heightened investor focus on differentiated technologies required for multi-faceted Department of War modernization initiatives. The transaction was announced on March 10, 2026. Terms of the transaction were not disclosed.


February 2026




a portfolio company of

DFW CAPITAL PARTNERS

has been acquired by



a portfolio company of



- The GTS deal of the quarter is the acquisition of Sev1Tech, LLC (“Sev1Tech” or “the Company”), a portfolio company of DFW Capital Partners (“DFW”) by Earth Resources Technology, LLC (“ERT”), a portfolio company of Macquarie Capital. Based in Woodbridge, VA, Sev1Tech has established itself as a premier mission partner delivering IT modernization, cloud, cybersecurity, and digital transformation services. The Company is a critical provider for high-priority U.S. government customers, supporting complex enterprise environments for the Space Force, Army, Navy, and DHS. By joining ERT, Sev1Tech is positioned to scale its technical depth and drive growth in broader IT and digital engineering services while maintaining its reputation for exceptional delivery. The combination is expected to yield deeper operational insights for space and signal customers, providing them with enhanced value through advanced engineering capabilities. This transaction underscores a robust market appetite for firms possessing differentiated solutions, proprietary technology, and entrenched positions on national security initiatives like Golden Dome. Furthermore, the deal highlights the premium placed on companies with a proven track record of growth, limited near-term recompetes, and a diverse contract mix including prime positions, SBIR Phase IIIs, and OTAs. The acquisition, announced in February 2026, reinforces ERT’s commitment to expanding its mission impact while staying focused on the specific outcomes expected by its diverse customer base. The transaction was announced on February 24, 2026. Terms of the transaction were not disclosed.