KippsDeSanto's DealView — Top 10 Merger & Acquisition ("M&A") Deals of the Quarter[1]

KippsDeSanto & Co., an investment banking firm focused on serving growth-oriented Aerospace & Defense ("A&D") and Government Technology Services ("GTS") companies, is pleased to share its *DealView* – the "Top 10 M&A Deals of the Quarter" – for the quarter ended June 30th, 2025.

($ in millions)

Date Announced	Buyer	Target	Target Description	Target Sector	Enterprise Value[2]	EV / LTM[2] Revenue	EV / LTM[2] EBITDA
04/22/25	Thoma Bravo, LLC	Portions of the Digital Aviation Solutions Business of Boeing Co. (NYSE: BA)	Provides a variety of software and service solutions for commercial, business, and defense aviation markets	A&D	$10,550.0	ND	ND
04/28/25	Airbus SE (XPAR: AIR)	Select Industrial Assets of Spirit Aerosystems, Inc. (NYSE: SPR)	Provides production capabilities for various components, fuselage, pylons, and wings for Airbus's commercial aircraft programs	A&D	$439.0	ND	ND
05/05/25	Anduril Industries, Inc.	Klas Ltd.	Provides rugged, low size, weight, and power ("SWaP") deployable communications systems for government, military, automotive, and transportation applications	A&D	ND	ND	ND
05/06/25	Leidos Holdings, Inc. (NYSE: LDOS)	Kudu Dynamics, LLC	Provides offensive cybersecurity solutions, including automated targeting, scalable hardware reverse engineering, and the generation of other non-kinetic effects for the U.S. Department of Defense	GTS	$300.0	ND	ND
05/07/25	IonQ, Inc. (NYSE: IONQ)	Capella Space Corp.	Provides a constellation of satellites equipped with synthetic-aperture radar ("SAR") and related data solutions for use in commercial and government markets	A&D	$311.0	ND	ND
05/08/25	Tyto Athene, LLC (portco. of Arlington Capital Partners)	stackArmor, Inc.	Provides FedRAMP, FISMA/RMF, and CMMC/DFARS compliance acceleration, cloud and security automation solutions for government agencies and the industrial base	GTS	ND	ND	ND
05/21/25	McNally Capital	Quiet Professionals, LLC	Provides advanced technology and intelligence solutions for the U.S. national security community	GTS	ND	ND	ND
05/27/25	Motorola Solutions, Inc. (NYSE: MSI)	Silvus Technologies, Inc. (portco. of The Jordan Company, L.P.)	Provides Multiple-Input Multiple-Output ("MIMO") communication technology that transmits high fidelity video, voice, and data in harsh conditions	A&D	$4,400.0	ND	ND
06/16/25	Eaton Corporation plc (NYSE: ETN)	Ultra PCS (portco. of Advent International, L.P.)	Provides high integrity control products, such as compact on-board gas compressors, for aerospace, military vehicle, and soldier applications	A&D	$1,550.0	ND	ND
Various	VTG (portco. of A&M Capital Partners)	Byte Systems, LLC iota IT, LLC Triaplex, Inc. Tunuva Technologies, Inc.	In 2Q25, VTG announced four acquisitions[3]: (i) Byte Systems, LLC provides secure network and data engineering & analytics solutions to the national security sector; (ii) iota IT, LLC provides agile software development to the U.S. federal government; (iii) Triaplex, Inc. provides radio frequency solutions for national security; (iv) Tunuva Technologies, Inc. provides cyber and information security solutions for defense and intelligence operations	GTS	ND	ND	ND

(1) KippsDeSanto & Co. is not affiliated with any other company mentioned herein (on overall document)
(2) Sources: Company press releases and public filings
(3) VTG announced the acquisitions of Byte Systems, LLC, iota IT, LLC, Triaplex, Inc., and Tunuva Technologies, Inc.
ND = Not Publicly Disclosed

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

The A&D deal of the quarter is Thoma Bravo's pending $10.5 billion acquisition of portions of the Digital Aviation Solutions Business of Boeing Co. (NYSE: BA). The acquired assets by Thoma Bravo, a leading software investment firm, include key digital platforms such as Jeppesen, ForeFlight, AerData, and OzRunways. These platforms provide critical flight operations, navigation, and data solutions for the global aviation industry. As part of the transaction, approximately 3,900 employees associated with these divested units are expected to transition to Thoma Bravo's ownership. This acquisition represents one of the largest software-focused carve-outs in the aerospace sector to date, highlighting private equity's continued interest in acquiring technology platforms critical to the industry's evolving digital landscape. The firm plans to catalyze the standalone growth of the acquired businesses by deploying a combination of strategic capital infusions, implementing its proven operational best practices, and fostering a long-term value creation strategy. Boeing will retain core digital capabilities related to aircraft and fleet-specific data, focusing on providing commercial and defense customers with fleet maintenance, diagnostics, and repair services, along with predictive and prognostic maintenance insights. The sale reflects Boeing's internal efforts to "focus on core businesses, supplement the balance sheet and prioritize the investment grade credit rating," as expressed by Kelly Ortberg, President and CEO of Boeing. The transaction is expected to close by the end of 2025, subject to customary closing conditions, including regulatory approvals.

The GTS deal of the quarter is the acquisition of Kudu Dynamics, LLC ("Kudu Dynamics") by Leidos Holdings, Inc. ("Leidos") (NYSE:LDOS). Headquartered in Chantilly, VA, Kudu Dynamics provides offensive cybersecurity solutions, including automated targeting, scalable hardware reverse engineering, and the generation of other non-kinetic effects for the U.S. Department of Defense. The acquisition of Kudu Dynamics enhances Leidos' cyber capabilities and accelerates its strategy for AI-enabled offensive cyber, electromagnetic spectrum operations, and vulnerability research. Kudu Dynamics marks Leidos' first acquisition since 2022. The deal closed on May 23, 2025, and was subsequently announced on May 28, 2025, for approximately $300 million in all-cash consideration.