

Q2 2026

QUARTERLY DEAL VIEW

A Review of Q2's Top 10 M&A Deals

Aerospace | Defense | Government Technology Solutions

AEROSPACE & DEFENSE

Date Announced ⁽¹⁾	Buyer ⁽²⁾	Target	Target Description	Enterprise Value ⁽³⁾	Enterprise Value / LTM ⁽³⁾	
					Revenue	EBITDA
06/19/26	MDA Space LTD. (TSX: MDA)	Blue Canyon Technologies, LLC , a subsidiary of RTX Corp. (NYSE: RTX)	Provides spacecraft and satellite components, alongside mission services, within space and defense markets	\$620M	3.9X ⁽⁴⁾	20.4X ^(4,5)
06/01/26	Motorola Solutions, Inc. (NYSE: MSI)	D-Fend Solutions AD Ltd.	Provides radio frequency cyber-based, non-kinetic, and non-jamming counter-drone takeover technology within defense markets	\$1,500M	8.1X ⁽⁴⁾	Not disclosed
05/21/26	Parker Hannifin Corp. (NYSE: PH)	Commercial and defense aerospace business of CIRCOR International (NYSE: CIR)	Provides highly engineered and proprietary flight-critical motion and flow control products within commercial aerospace and defense markets	\$2,550M	9.4X ⁽⁴⁾	22.7X ⁽⁴⁾
04/29/26	York Space Systems, Inc. (NYSE: YSS)	All.Space Holdings, Inc.	Provides advanced satellite communications terminals and multi-network connectivity solutions within commercial aerospace, defense, and other commercial markets	\$355M	Not disclosed	Not disclosed
04/14/26	Acron Technologies a portfolio company of The Jordan Company, L.P.	Alereon, Inc. ⁽⁶⁾	Provides high-data rate ultra-wideband solutions within defense markets	Not disclosed	Not disclosed	Not disclosed

¹ Based on announcement date, some featured deals are pending close.
² KippsDeSanto & Co. is not affiliated with any company mentioned herein.
³ Sources: Company press releases and public filings..
⁴ Based on FY2026E Metrics.
⁵ Assumes midpoint of 18–20% EBITDA Margin, aligned with MDA Space (as outlined in the June 2026 Investor Presentation).
⁶ KippsDeSanto & Co. acted as the exclusive financial advisor.

FEATURED DEAL

Overview: Blue Canyon Technologies, LLC (BCT) is a premier, vertically integrated spacecraft manufacturer and comprehensive mission services provider. It supplies critical satellite components (including flight-proven attitude control systems, star trackers, and reaction wheels) to commercial aerospace enterprises, U.S. defense and civil agencies, and large-scale constellation programs. Founded in Boulder, CO in 2008, BCT has built a proven flight heritage with over 90 spacecraft launched and 3,800 products in orbit.

Market Trends: This transaction highlights several key dynamics driving M&A activity in aerospace and defense, including:

- Strong appetite for strategic consolidation among Tier 1 contractors looking to accelerate enterprise growth.
- High premium placed on localized manufacturing footprints and diversified product portfolios that expand total addressable markets.
- Persistent, structural demand for defense space missions across the U.S. government market.



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GOVERNMENT TECHNOLOGY SOLUTIONS

Date Announced ⁽¹⁾	Buyer ⁽²⁾	Target	Target Description	Enterprise Value ⁽³⁾	Enterprise Value / LTM ⁽³⁾	
					Revenue	EBITDA
06/22/26	Booz Allen Hamilton (NYSE: BAH)	Cobham Ultra Group's Ultra I&C Mission Solutions business, a portfolio company of Advent International	Provides mission-critical software, edge-compute, and encryption products to defense and national security markets	\$720M	Not disclosed	Not disclosed
06/11/26	Woven Solutions a portfolio company of Falfurrias Management Partners	Insignis	Provides systems engineering and software development solutions for the national security community	Not disclosed	Not disclosed	Not disclosed
06/09/26	Tyto Athene, LLC a portfolio company of Arlington Capital Partners	Ready Support Services, LLC	Provides IT, security services, application migrations, staffing, system engineering, enterprise and IT lifecycle management, and managed IT services for intelligence markets	Not disclosed	Not disclosed	Not disclosed
06/02/26	Valiant Solutions Group a portfolio company of Bluestone Investment Partners	BreakPoint Labs, LLC	Provides artificial intelligence-enabled cyber, adversarial threat emulation, and red team operation solutions for private sector and defense and intelligence markets	Not disclosed	Not disclosed	Not disclosed
04/20/26	Scale AI, Inc.	Illumina Computing Group, Inc.	Provides real-time streaming data analytics for private sector and U.S. federal government markets	Not disclosed	Not disclosed	Not disclosed

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³ Sources: Company press releases and public filings..

FEATURED DEAL

Overview: Based in Austin, TX, Ultra I&C Mission Solutions is a premier defense technology provider of mission-critical software, encryption, and edge-compute products for national security customers. Its capabilities unify command and control, edge compute, and secure data movement in contested or disconnected environments. The deal reinforces Booz Allen's commitment to expanding its mission impact via advanced engineering and modular architectures like Apex™, ADSI, ACTS™, Rain™, and Knox™.

Market Trends: This transaction highlights several key dynamics driving government technology solutions M&A, including:

- Continued market appetite for firms possessing highly differentiated solutions and proprietary technology that unite the defense technology ecosystem.
- Premium valuations commanded by targets with robust growth, healthy EBITDA margins, and commercially available solutions accessible through outcomes-based procurement and foreign military sales.

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