

Q4

2025

Kipps DeSanto
INVESTMENT BANKING



QUARTERLY

DEALVIEW

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

Investment Banking products and services are offered through KippsDeSanto & Co., a non-bank subsidiary of Capital One, N.A., a wholly-owned subsidiary of Capital One Financial Corporation, and a member of FINRA and SIPC. Products and services are **Not FDIC Insured, Not Bank Guaranteed, May Lose Value, Not a Deposit, and Not Insured by Any Federal Government Agency.**

Top 5 M&A Deals of the Quarter⁽¹⁾ Aerospace & Defense (“A&D”)

QUARTERLY
DEALVIEW
Q4 2025

■ 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 December 31st, 2025.

ND = Not Disclosed

Date Announced ⁽²⁾	Buyer	Target	Target Description	Target Sector	Enterprise Value ⁽³⁾	EV / LTM ⁽³⁾	
						Revenue	EBITDA
12/22/25	CACI International, Inc. (NYSE: CACI)	ARKA Group L.P. (portco. of Blackstone (NYSE: BX))	Provides optical technologies, information processing and analytics, and communication solutions within defense and space markets	A&D	\$2,600	ND	ND
12/16/25	Kongsberg Defence & Aerospace (subsidiary of Kongsberg Gruppen ASA (OSL: KOG))	Zone 5 Technologies LLC ⁽⁴⁾	Provides low-cost missiles and kinetic Counter-Unmanned Aerial Systems ("C-UAS")	A&D	ND	ND	ND
11/10/25	Arcline Investment Management LP	Novaria Holdings LLC (portco. of KKR & Co. Inc. (NYSE: KKR))	Provides specialized manufactured products serving aerospace and defense industries, through a collective portfolio of high-performance precision components, fasteners, and material science solutions	A&D	\$2,200	ND	ND
11/04/25	Tinicum Capital Partners and Blackstone (NYSE: BX)	Aerospace Business of TriMas Corp. (NASDAQ: TRS)	Provides highly-engineered fasteners and precision-machined components for mission-critical applications within commercial aerospace and defense markets	A&D	\$1,451	3.9x	18.0x
10/16/25	Molex, LLC (subsidiary of Koch Industries, Inc.)	Smiths Interconnect (subsidiary of Smiths Group plc (LSE: SMIN))	Provides electronic components, subsystems, microwave, and radio frequency products within commercial aerospace, defense, and other commercial markets	A&D	\$1,743 ⁽⁵⁾	3.1x ⁽⁵⁾	15.1x ⁽⁵⁾

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
4. KippsDeSanto & Co. acted as the exclusive financial advisor
5. Assumes a GBP/USD exchange rate of 1.3404 as of the deal announcement date

Top 5 M&A Deals of the Quarter⁽¹⁾ Government Technology Solutions (“GTS”)

■ 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 December 31st, 2025.

Date Announced ⁽²⁾	Buyer	Target	Target Description	Target Sector	Enterprise Value ⁽³⁾	EV / LTM ⁽³⁾	
						Revenue	EBITDA
12/03/25	Red River Technology, LLC (portco. of Cerberus Capital Management, L.P.) ⁽⁴⁾	Invictus International Consulting, LLC	Provides enterprise level engineering and operations support to national security systems within federal government critical infrastructure and defense markets	GTS	ND	ND	ND
11/12/25	Veritas Capital	MetroStar Systems, LLC ⁽⁴⁾	Provides artificial intelligence (“AI”)-enabled digital transformation, application modernization, and design solutions to defense and national security markets	GTS	ND	ND	ND
11/10/25	BigBear.ai, Inc.	Ask Sage, Inc. ⁽⁴⁾	Provides generative AI assistants and solutions which leverage open-source large language models for private sector and federal government and defense markets	GTS	\$250	ND	ND
10/06/25	Science Applications International Corporation (NYSE: SAIC)	SilverEdge Government Solutions, LLC (portco. of Godspeed Capital Management L.P.) ⁽⁴⁾	Provides cybersecurity, AI-based development and analytics services, digital transformation, and intelligence solutions to defense and intelligence markets	GTS	\$205	ND	ND
10/05/25	Firefly Aerospace, Inc. (NASDAQ: FLY)	SciTec, Inc.	Provides remote sensing applications for private sector and federal government aerospace, defense, and missile defense markets	GTS	\$604 ⁽⁵⁾	3.7x ⁽⁵⁾	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
4. KippsDeSanto & Co. acted as the exclusive financial advisor
5. EV based on last closing Firefly Aerospace, Inc. stock price before announcement of \$27.37 per share



A&D and GTS Deals of the Quarter

QUARTERLY
DEALVIEW
Q4 2025

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

December 2025



has agreed to be
acquired by



KONGSBERG

- The A&D deal of the quarter is the acquisition of Zone 5 Technologies LLC (“Zone 5” or “the Company”) by Kongsberg Defence & Aerospace, a subsidiary of Kongsberg Gruppen ASA (OSL: KOG) (“Kongsberg”). Zone 5 provides low-cost missiles and kinetic C-UAS that enable affordable mass and precision strike engagements from a range of aircraft. Founded in 2011 in San Luis Obispo, CA, Zone 5’s key products include *Rusty Dagger* – a low cost, versatile strike missile with flexible launch options and demonstrated successful tests; *White Spike* – a low-cost group 3+ affordable air interceptor; and *Paladin* – a low collateral effects interceptor. Zone 5’s products have been selected for notable programs, including U.S. Air Force ERAM (“Extended Range Attack Munition”), FAMM (“Family of Affordable Mass Missiles”), and the U.S. Defense Innovation Unit for the flight testing of low-cost kill systems against larger drones. This acquisition underscores Kongsberg’s commitment to expanding its strike missile portfolio and developing Full Spectrum Air Defense capabilities, while further advancing its presence in the United States. The transaction also highlights key M&A themes, including buyer demand for assets producing high-volume, affordable munitions critical for defense against massive air drone attacks and strike capability against a wide range of adversary assets. Kongsberg will acquire 90% of Zone 5, as the management team will remain as minority shareholders after the transaction closes. The transaction was announced on December 16, 2025, and remains subject to regulatory approvals and customary closing conditions. Terms of the transaction were not disclosed.

October 2025



a portfolio company of



has been acquired by



- The GTS deal of the quarter is the acquisition of SilverEdge Government Solutions, LLC (“SilverEdge” or “the Company”), a portfolio company of Godspeed Capital Management (“Godspeed”) by Science Applications International Corp. (NYSE: SAIC). SilverEdge provides cybersecurity, AI-based development and analytics services, digital transformation, and intelligence solutions to U.S. defense and intelligence markets. SilverEdge’s flagship SaaS product suite, SOAR, provides fully customizable, low-risk software solutions tailored to customer specifications through commercial marketplaces. The Company also recently unveiled MynAI, a secure and responsible agentic AI product specifically designed for operation in highly regulated and secured government environments. This acquisition advances SAIC’s strategy of bringing mission-focused, IP-based solutions and commercial products to its customers. By integrating SilverEdge’s SaaS products and expertise, SAIC will further enhance its ability to deliver real-time mission-based solutions with speed, efficiency, and agility. The transaction also underscores SAIC’s commitment to pursuing strategic investments in accretive and complementary tuck-ins to strengthen its position as a premier mission integrator. The addition of SilverEdge’s highly cleared professionals and innovative technologies positions the combined entity to tackle national priorities and deliver an expanded suite of products to the Department of Defense and Intelligence Community. The deal was announced on October 6, 2025, and subsequently closed on October 17, 2025, for approximately \$205 million in all-cash consideration.