

Kipps DeSanto
INVESTMENT BANKING



**Winter
2026**

QUARTERLY

MARKETVIEW

Aerospace, Defense, & Government Technology Solutions

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Getting Deals Done

KippsDeSanto has closed and / or announced 130+ transactions since 2020, including 27⁽¹⁾ in 2025, leveraging our team’s ingenuity to achieve optimal results for our clients through some of the most challenging industry dynamics, economic conditions, and world events in modern history

Select Transaction Success

<div>Pending</div> <div></div> <div>has agreed to be acquired by</div> <div></div>	<div>January 2026</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has acquired</div> <div></div>	<div>January 2026</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>January 2026</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>January 2026</div> <div></div> <div>has been acquired by</div> <div></div>	<div>December 2025</div> <div></div> <div>has been acquired by</div> <div></div>	<div>December 2025</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>December 2025</div> <div></div> <div>A portfolio company of</div> <div></div> <div>has acquired</div> <div></div>	<div>December 2025</div> <div></div> <div>has been acquired by</div> <div></div>	<div>December 2025</div> <div></div> <div>a subsidiary of</div> <div></div> <div>has been acquired by</div> <div></div>	<div>December 2025</div> <div></div> <div>have been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>
<div>October 2025</div> <div></div> <div>the Salesforce practice of</div> <div></div> <div>has been acquired by</div> <div></div>	<div>October 2025</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div> <div>&</div> <div></div>	<div>October 2025</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div>	<div>October 2025</div> <div></div> <div>a subsidiary of</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div>	<div>June 2025</div> <div></div> <div>Safety, Infrastructure & Geospatial Division</div> <div>has sold certain Hexagon US Federal business assets to</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>June 2025</div> <div></div> <div>has sold mapping and geospatial API reseller business assets to</div> <div></div>	<div>May 2025</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div>	<div>March 2025</div> <div></div> <div>has been acquired by</div> <div></div>	<div>February 2025</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>January 2025</div> <div></div> <div>has been acquired by</div> <div></div>	<div>January 2025</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>
<div>January 2025</div> <div></div> <div>has been acquired by</div> <div></div>	<div>January 2025</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>December 2024</div> <div></div> <div>A strangely human digital agency</div> <div>has been acquired by</div> <div></div>	<div>December 2024</div> <div></div> <div>Radar and Command-and-Control businesses</div> <div>have been acquired by</div> <div></div>	<div>November 2024</div> <div></div> <div>has been acquired by</div> <div></div>	<div>October 2024</div> <div></div> <div>has been acquired by</div> <div></div>	<div>September 2024</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>September 2024</div> <div></div> <div>has received a strategic investment from</div> <div></div>	<div>July 2024</div> <div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>a portfolio company of</div> <div></div>	<div>July 2024</div> <div></div> <div>has been acquired by</div> <div></div>	<div>July 2024</div> <div></div> <div>has received an investment from</div> <div></div>

M&A Trends & Activity

Overall deal volume in 4Q25 increased as contractors continue to aggressively acquire specialized, high-tech capabilities to align their portfolios with shifting government budget priorities for countering near-peer threats

Aerospace

- Aerospace deal volume remained robust in 4Q25 as strategic buyers and private equity aggressively targeted maintenance and distribution assets to capitalize on the extended service life of aging commercial fleets amidst persistent OEM production constraints.

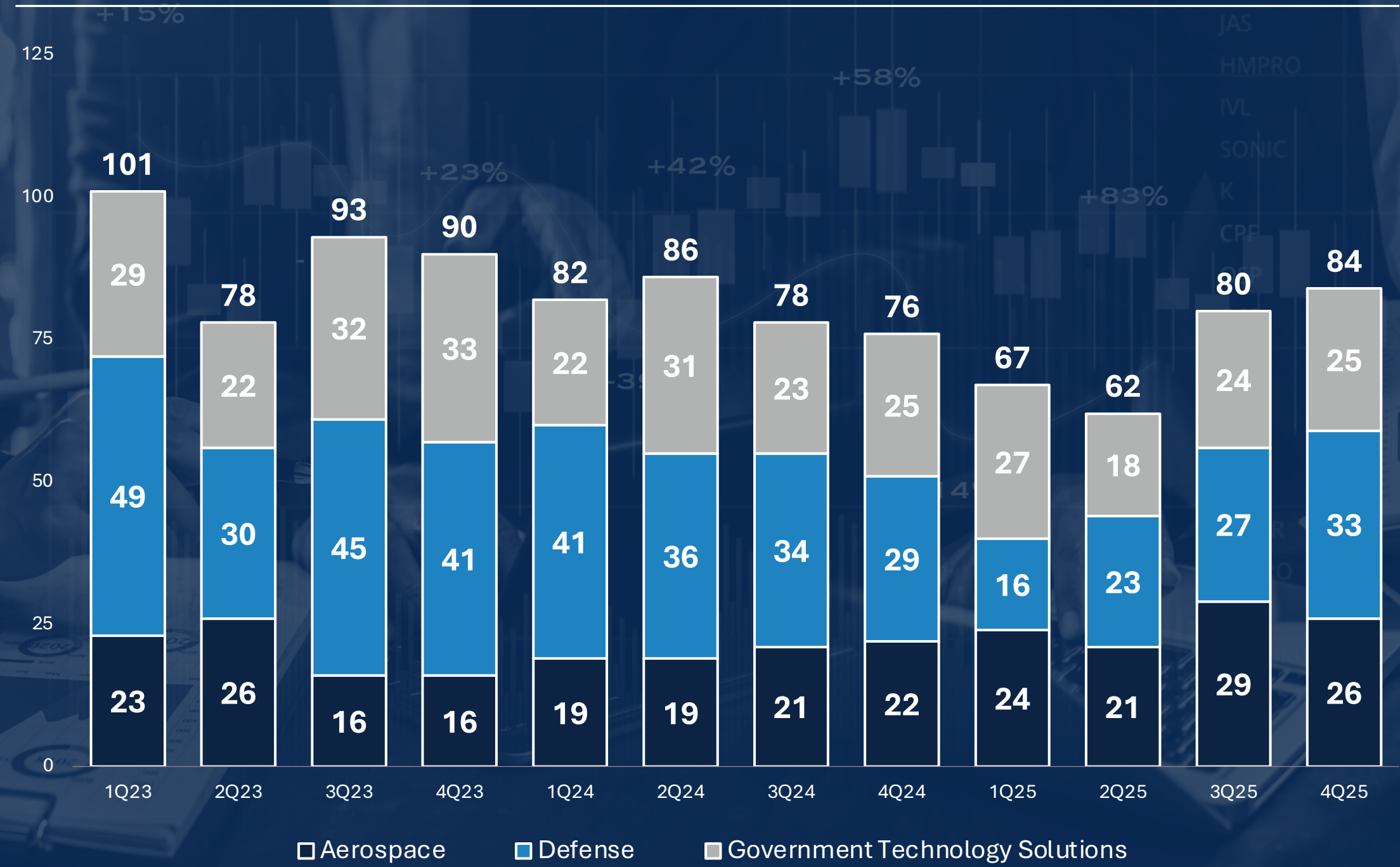
Defense

- Defense deal volume increased in 4Q25, driven in part by a bidirectional transatlantic trend that saw European defense firms prioritizing U.S. industrial capacity while U.S. acquirers consolidated niche European technology capabilities.

Government Technology Solutions

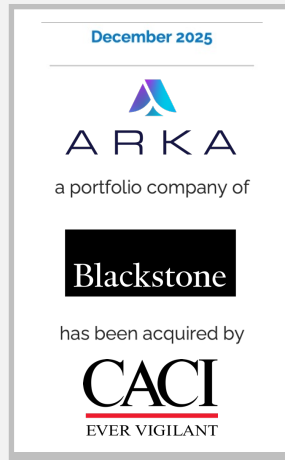
- Government Technology Solutions (“GTS”) deal volume increased from 3Q25 to 4Q25, supported by a strong buyer appetite for critical next-gen AI and modernization capabilities and the conclusion of the government shutdown.

Quarterly M&A Transaction Volume by Industry Segment



Highlighted 4Q25 Industry Transactions

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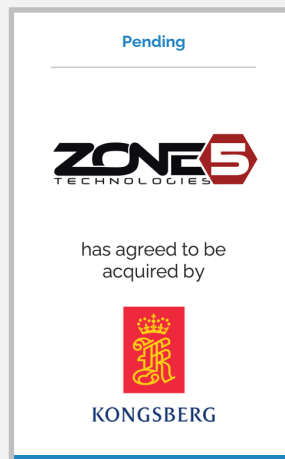


EV: \$2,600.0M

EV / Revenue: ND

EV / EBITDA: ND

- ARKA Group L.P., a portfolio company of Blackstone (NYSE: BX), has been acquired by CACI (NYSE: CACI).
- Complements and accelerates CACI's commitment to delivering advanced technology for national security customers through its space-based sensor portfolio and ground-based software processing.



EV: ND

EV / Revenue: ND

EV / EBITDA: ND

- Zone 5 Technologies LLC has been acquired by Kongsberg Defence & Aerospace (subsidiary of Kongsberg Gruppen ASA (OSL: KOG)).
- Augments Kongsberg's product portfolio with high-volume strike and air defense capabilities, while also advancing the company's presence in the U.S.

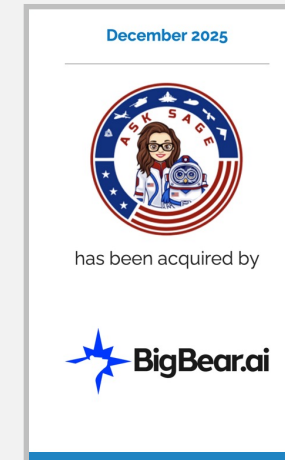


EV: \$2,200.0M

EV / Revenue: ND

EV / EBITDA: ND

- Novaria Holdings LLC, a portfolio company of KKR & Co. Inc. (NYSE: KKR), has been acquired by Arcline Investment Management LP.
- Amplifies Arcline's mission of building the next generation of market-leading industrial platforms, through niche engineered aerospace products and trusted supply base.

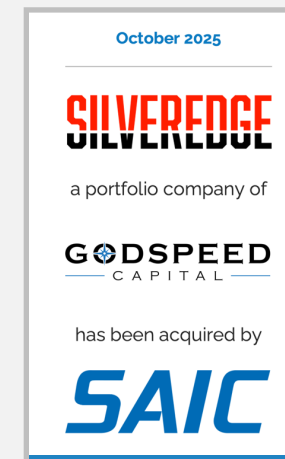


EV: \$250.0M

EV / Revenue: ND

EV / EBITDA: ND

- Ask Sage, Inc. has been acquired by BigBear.ai (NYSE: BBAI).
- Further strengthens BigBear.ai's position as a trusted provider of secure, production-ready artificial intelligence ("AI") at scale with a generative AI platform purpose-built for secure AI deployment, orchestration, and agentic capabilities.

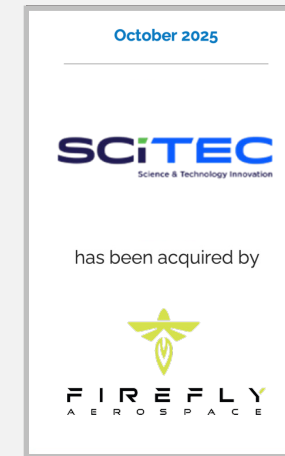


EV: \$205.0M

EV / Revenue: ND

EV / EBITDA: ND

- SilverEdge Government Solutions, LLC, a portfolio company of Godspeed Capital Management, has been acquired by Science Applications International Corp. (NASDAQ: SAIC).
- Enhances SAIC's ability to deliver real-time mission-based solutions with speed, efficiency, and agility.



EV: \$604.0M⁽¹⁾

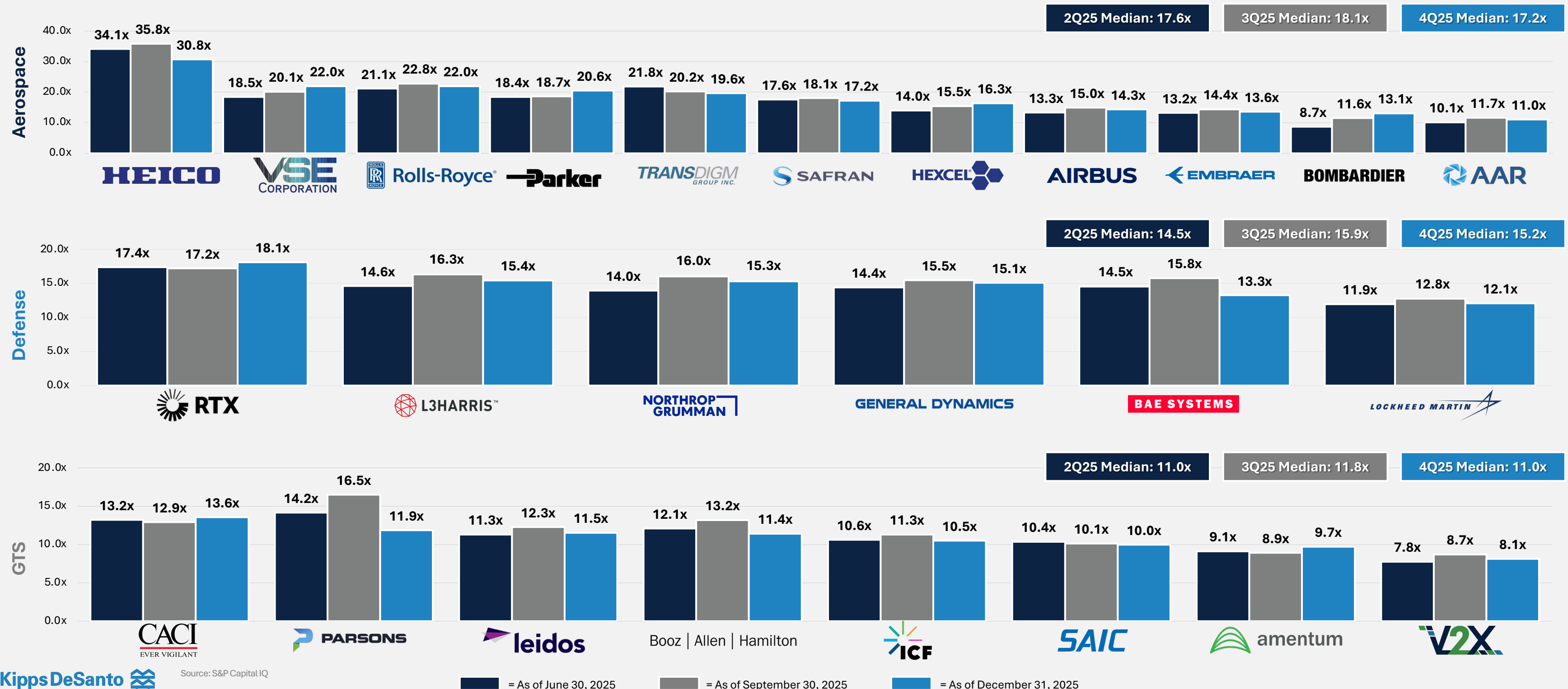
EV / Revenue: 3.7x⁽¹⁾

EV / EBITDA: ND

- SciTec, Inc. has been acquired by Firefly Aerospace, Inc. (NASDAQ: FLY).
- Bolsters Firefly's technology ecosystem with AI-enabled software and analytics to deliver rapid, integrated solutions for national security and space domain missions.

Public Market Valuation Trends

Median public valuations decreased across the Aerospace, Defense, and GTS sectors in 4Q25, driven by federal budget uncertainty surrounding the record 43-day government shutdown and the stifling effect of the Continuing Resolution on new program starts



Equity Capital Markets Performance

The S&P 500 overcame mid-quarter volatility to close 4Q25 higher, supported by the Federal Reserve's renewed easing cycle and robust economic growth, which counterbalanced headwinds from the government shutdown and tariffs

Aerospace

↑ **2.6%**
4Q25 Performance

↑ **50.8%**
LTM Performance

- Aerospace shares **increased** in 4Q25 and in 2025 overall, catalyzed by surging demand for high-margin aftermarket services amidst a sustained recovery in global commercial air travel.

Defense

↑ **0.1%**
4Q25 Performance

↑ **36.6%**
LTM Performance

- Defense shares **increased** in 4Q25 and in 2025 overall, reflecting investor confidence in the long-term backlog and mission-critical nature, even as the industrial base navigated a period of constrained award timing and shifting execution risks.

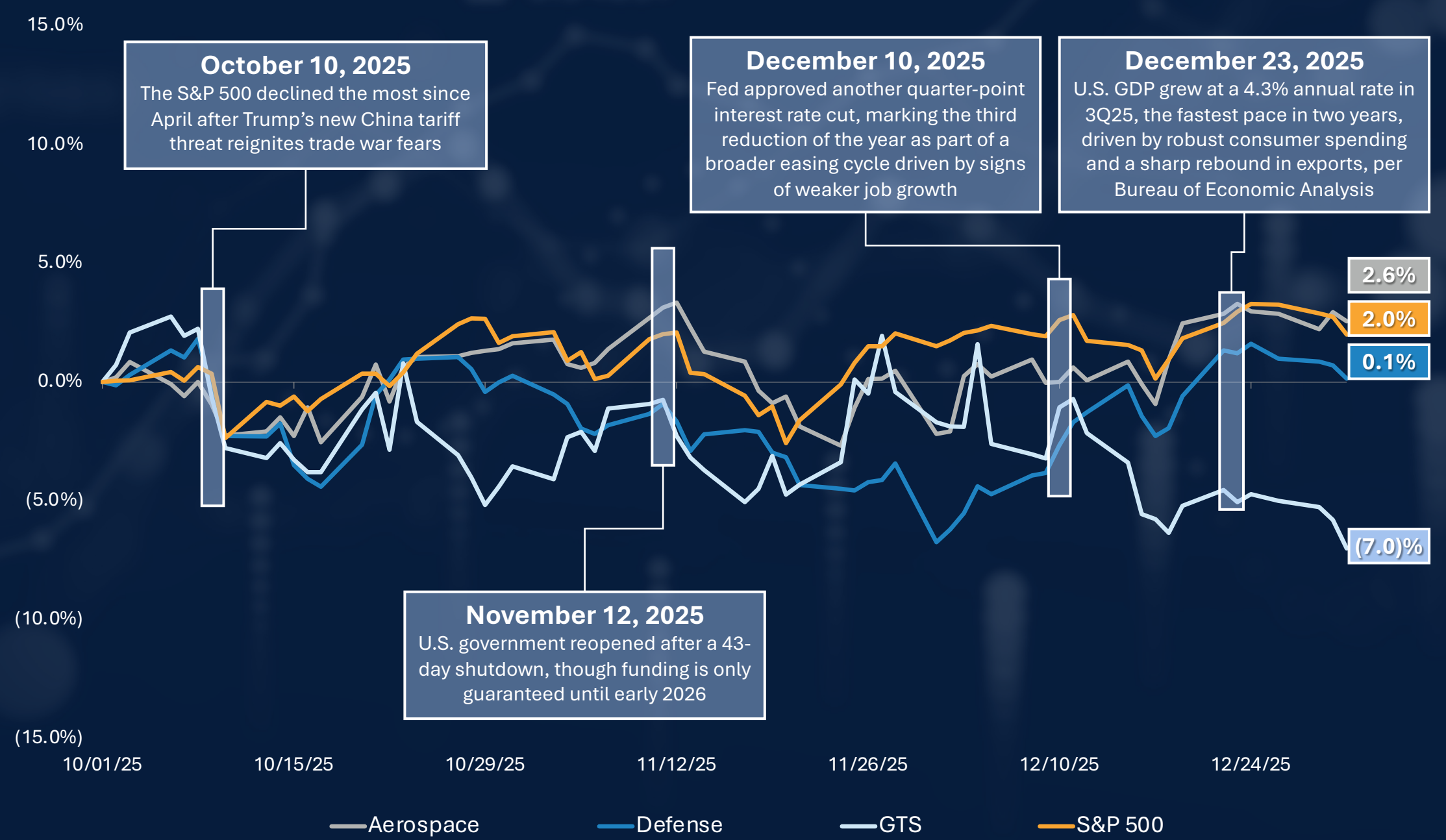
GTS

↓ **(7.0)%**
4Q25 Performance

↑ **0.3%**
LTM Performance

- Government Technology Solutions shares **decreased** in 4Q25, as the record 43-day government shutdown stalled awards and created backlog uncertainty, with sentiment further pressured by agencies continuing to reallocate budget from civilian work to mission-critical operations.

Indexed 4Q25 Returns



Aerospace Update

Boeing's Vertical Integration of Spirit

Insourcing for Quality and Control

- Boeing's reacquisition of Spirit Aerosystems and Airbus' concurrent takeover of five sites ends 20 years of manufacturing fragmentation. By securing internal control over 737 MAX and A350, both OEMs are shifting M&A priorities from cost-efficiency toward operational stability and direct oversight of critical supply chains.

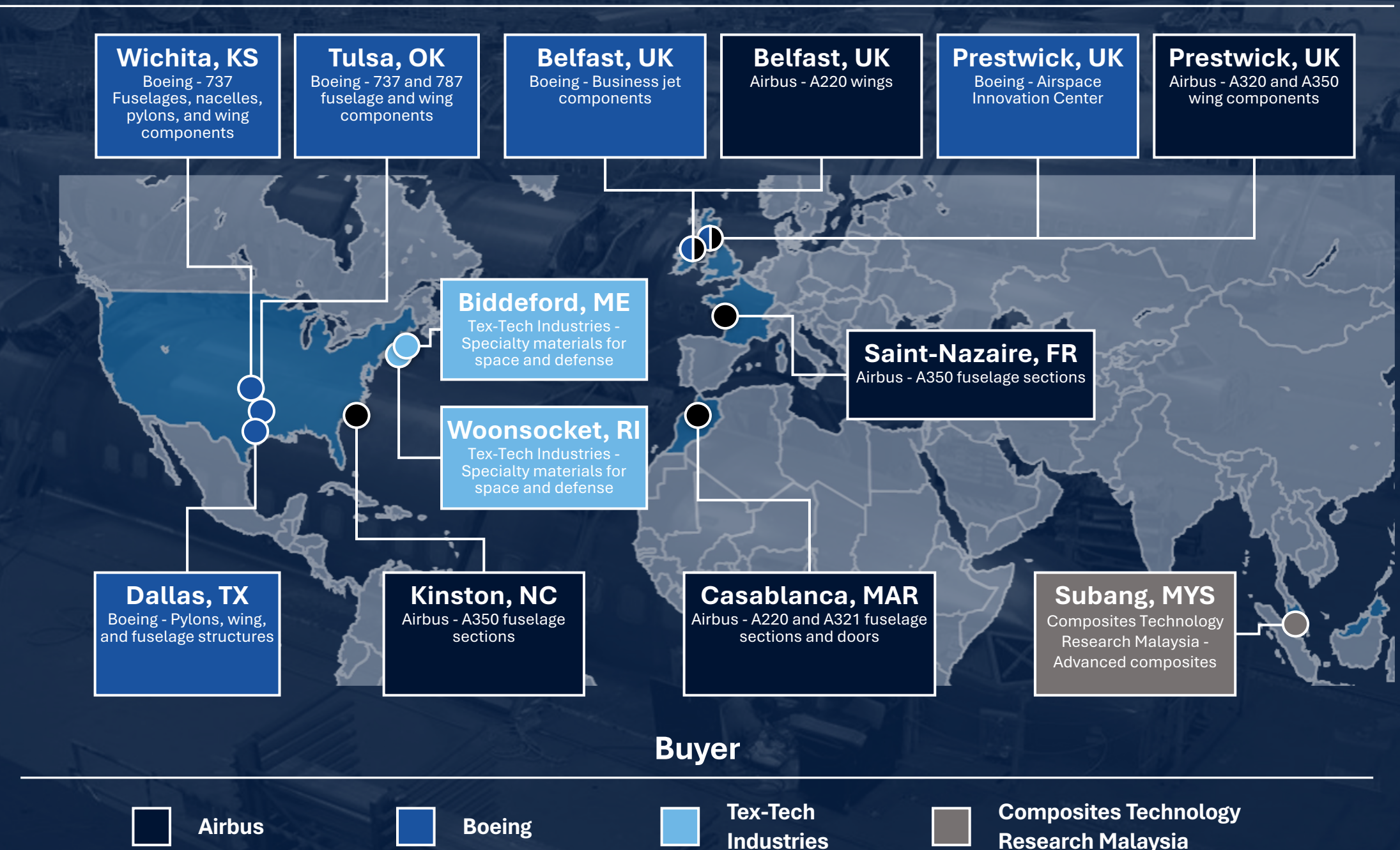
Complex Disaggregation and Regulatory Balance

- The deal sets a precedent by requiring simultaneous divestiture of Airbus-related assets. This dual-party model satisfied FTC / EU regulators, preventing competitive imbalances while securing vital commercial and military supply chain continuity.

Labor Dynamics and Integration Challenges

- Absorbing 15,000 employees shifts M&A valuation toward human capital. Integrating 6,000 IAM union members consolidates bargaining leverage, signaling that future deal synergies depend heavily on managing labor risks to prevent production volatility.

Dismantling Spirit's Footprint



Aerospace Update

Managing Geopolitical Risk and Supplier Reliability

Geopolitics Reshaping Order Rankings

- Boeing is projected to clinch the annual order race against Airbus for the first time in six years, securing 1,175 gross orders through December, driven by U.S. trade policies. Future M&A valuations must continue to factor in geopolitical risks and government interventions as drivers of sales.

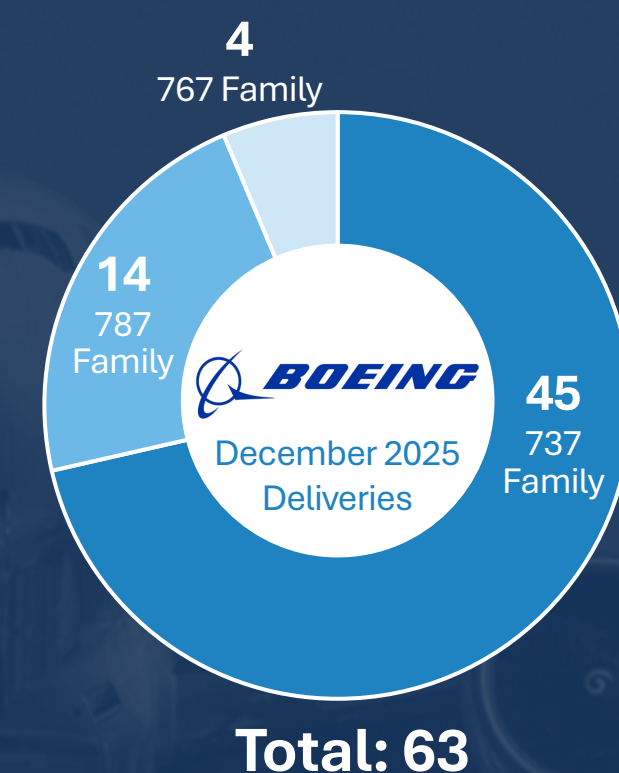
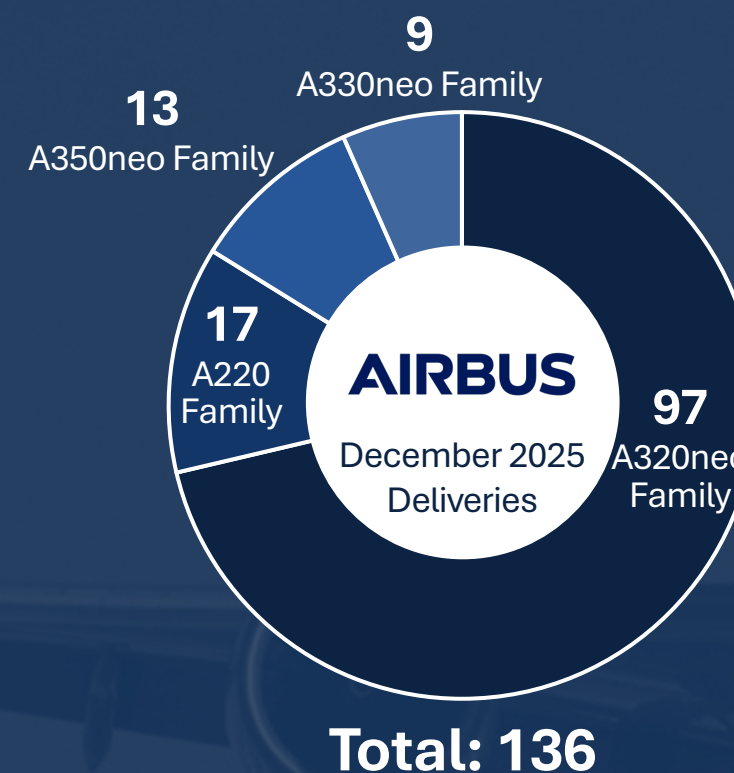
Lapses Impacting Deliveries

- Airbus leads deliveries despite lowering 2025 targets due to Sofitec panel faults and software recalls. These failures drive M&A toward vertical integration as OEMs prioritize direct quality control over traditional outsourced supply chains.

Backlog Visibility Driving Premiums

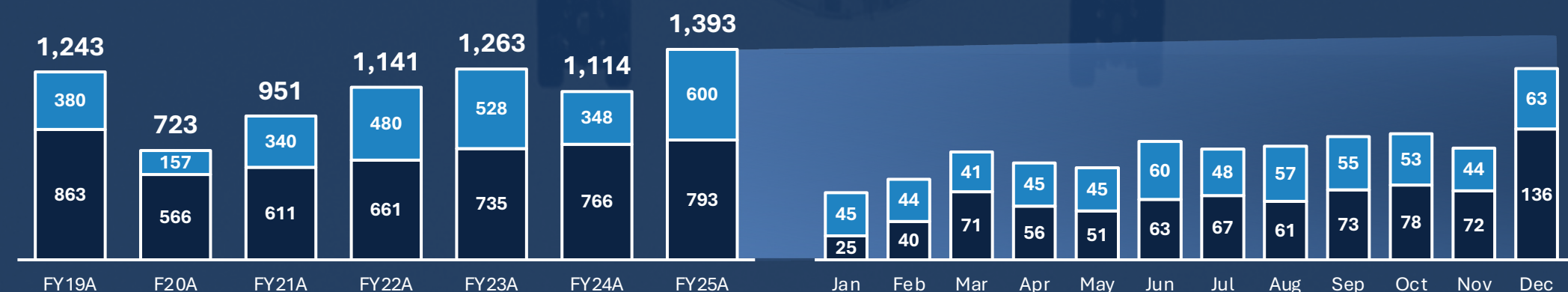
- Airbus's sold-out narrowbody orders through the 2030s command valuation premiums for MRO and leasing firms. M&A targets with Airbus-heavy portfolios remain highly attractive to investors seeking long-term revenue visibility and insulation from immediate order volatility.

Closing the Gap: A Final Look at 2025 Delivery Targets



Airbus and Boeing Commercial Deliveries⁽¹⁾

FY19A – FY25E & FY25 YTD through December



□ AIRBUS

□ BOEING

Defense Update

Defense Industrial Base 2.0

Massive Defense Authorization

- President Trump signed the FY2026 National Defense Authorization Act, authorizing \$900.6 billion in funding and making significant changes to the Department of War’s acquisition process by centralizing weapons management, speeding up procurement, and reducing regulatory friction.

Key Program Allocations & Protection






- Authorizing \$145.7 billion for emerging tech, the bill cements a “portfolio management” approach to accelerate hypersonics, autonomous systems, directed energy systems, and AI.

Strategic M&A Focus

- Acquisition reform lowers friction for dual-use firms, creating an imperative for primes to acquire “plug-and-play” technology partners to compete in the new portfolio-managed environment while mandated retention of legacy fleets drives demand for firms capable of managing complex MRO for older systems.

FY26 Major Platform Procurement Authorizations

(\$ in billions)

	Authorized Amount	Select Capabilities
	Emerging Technologies \$145.7	<ul style="list-style-type: none">HypersonicsAutonomous SystemsDirected Energy Systems
	Aircraft \$38.0	<ul style="list-style-type: none">Full Funding for the Air Force’s NGAD, B-21 Raider, and the Navy’s F/A-XX47 F-35 Fighter Aircraft24 UH-60 Black Hawk Helicopters
	Shipbuilding \$26.0	<ul style="list-style-type: none">1 Virginia-class Submarine1 Columbia-class SubmarineFull funding for the Ford-class Aircraft Carrier Program
	Munitions \$25.0	<ul style="list-style-type: none">Tomahawk MissilesJoint Direct Attack MunitionsGuided Multiple Launch Rocket System (GMLRS)
	Ground Vehicles \$4.0	<ul style="list-style-type: none">30 M1A2 Abrams Tanks91 Marine Corps Amphibious Combat Vehicles44 Maneuver, Short Range Air Defense (M-SHORAD) Vehicles

“We are pivoting the Pentagon and our industrial base to a wartime footing. We’re not just buying something; we are solving life and death problems for our warfighters.”

- Pete Hegseth, Secretary of War

Defense Update

Private Capital's Role in Fast-Tracking Defense Technology

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Rise of Private Capital in Defense

- Private capital is reshaping the funding dynamics of the broader defense industry — 2025 saw a record year of private investments with \$49.1 billion of capital deployed.
- Private investors continue to seek investments in disruptive, next-generation autonomous systems, artificial intelligence (AI), and space technologies.

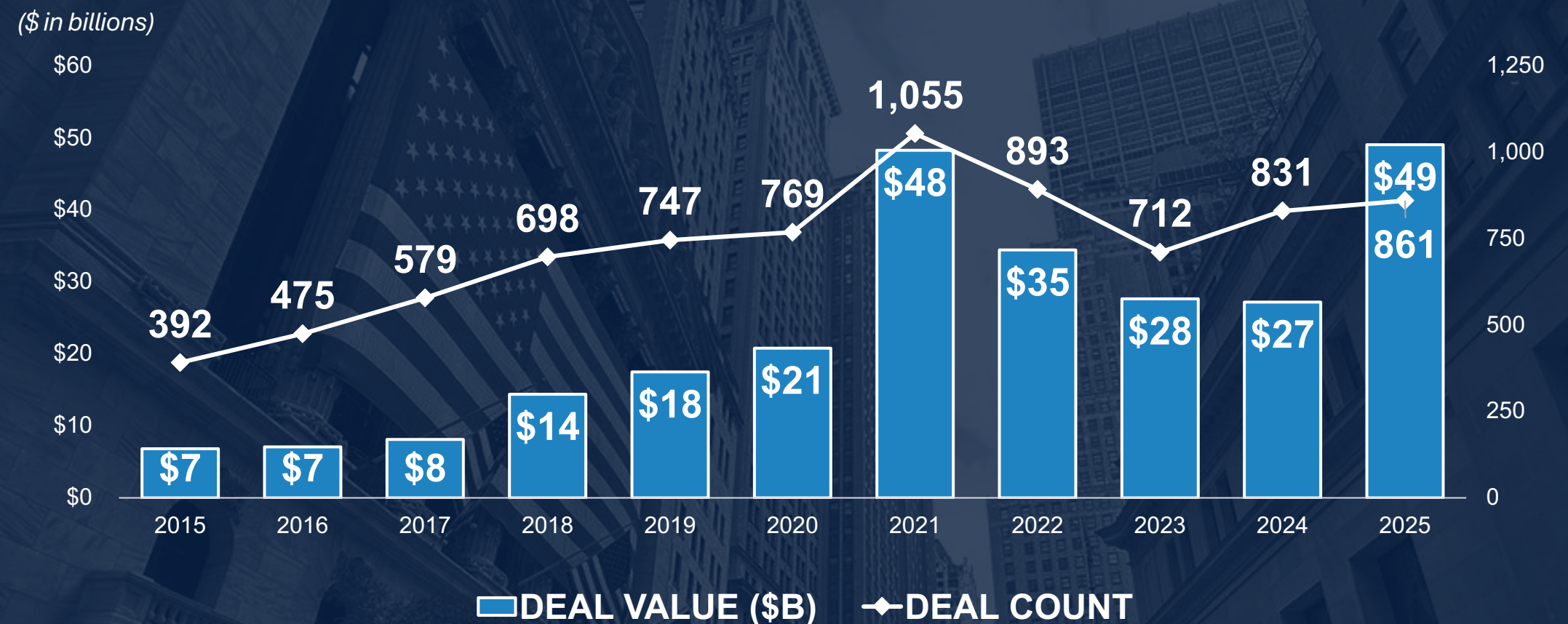
Space as a Contested Domain

- Space infrastructure is increasingly viewed as a strategic national priority, with countries competing for investments to secure a geopolitical advantage.
- Investments in the space sector hit record levels in 2025, with private investment growing 48% to \$12.4 billion, including \$3.8 billion in Q4'25.

Focus on AI & Autonomy

- Defense tech investors remain in expansion mode, with capital concentrated in AI and autonomous systems, particularly for companies with "dual-use" technologies which reduce the risk of navigating the defense contracting environment.

Defense Tech VC Deal Activity



“The United States is in a global competition for leadership in critical technologies. Today, private capital finances the significant majority of the technology and supply chains needed by the Department. Working with capital providers is no longer a luxury; it is a national security imperative.”

- Office of Strategic Capital (OSC), FY2025 Investment Strategy Report

Government Technology Solutions Update

The Scaling of Golden Dome

Program Scale and Opportunity

- The Golden Dome for America Initiative is a generational air defense investment reshaping the GovTech landscape. Over 2,000 companies have been qualified to compete on awards under the \$151 billion Scalable Homeland Innovative Enterprise Layered Defense (“SHIELD”) contract, opening up opportunity to address the Golden Dome demand for immediate integration of cutting-edge commercial technology to counter threats.

Golden Dome Fuels Consolidation

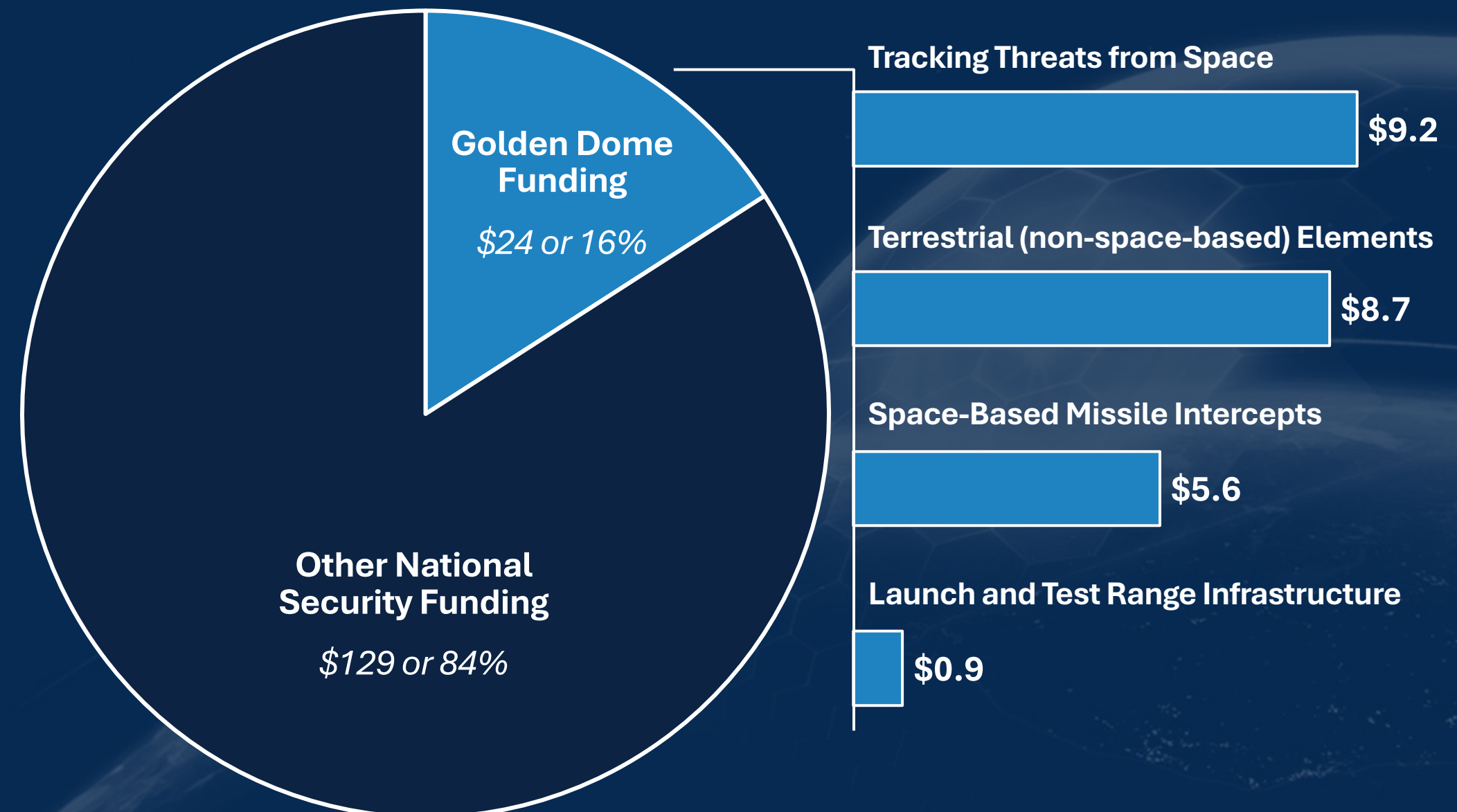
- Strategic acquirers are aggressively pursuing capability depth to secure these task orders — notably, the Firefly Aerospace acquisition of SciTec and Sabel Systems’ acquisition of Centil⁽¹⁾ — integrating command and control software, AI, and space domain awareness.

2026 Outlook and Sustained Momentum

- Looking ahead at 2026, demand drivers around cleared talent, proprietary software, and the broader Golden Dome for America Initiative / SHIELD all create significant opportunities for strategic exits and premium valuations.

GFY26 National Security Budget

(\$ in billions)



Government Technology Solutions Update

The “OneGov” Era

Contractor Consolidation and Enterprise Buy-In

- 4Q25 reforms enforce a strict "buy before build" mandate, shifting focus to Commercial Off-the-Shelf (“COTS”) solutions. Led by GSA deals for SAP and Sovereign LLMs, agencies must slash labor costs by replacing bespoke development with rapid COTS deployment.

Strategic Acquisitions Driving Convergence

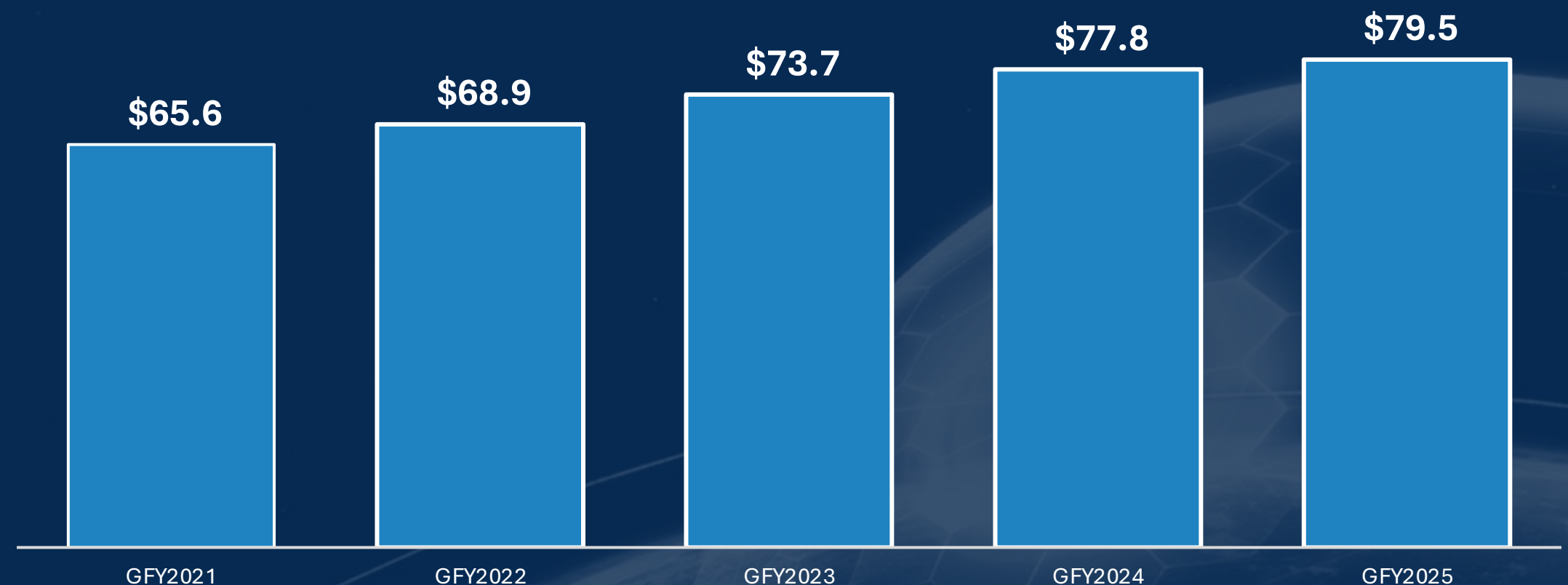
- Regulatory pressure has fueled "implementation rollups", with value migrated from staffing to high-margin platform enablement. Acquirers now prioritize elite partners with proprietary AI accelerators to speed "OneGov" migrations.

The Era of Platform Exclusivity

- As "OneGov" matures, 2026 consolidation focuses on platform exclusivity. Primes are scrambling for high-margin talent to implement GSA mandates. Premiums on proprietary accelerators and "elite" partner status may drive higher valuation multiples for niche firms.

O&M Spend on Homegrown Legacy Systems⁽¹⁾

(\$ in billions)



“We should be operating the United States federal enterprise on the most modern technology available. Full stop... That takes investment over years and years for us to get out of this tech debt that we have across almost every single agency”

- Clare Martorana, Fmr. Federal Chief Information Officer (“CIO”), Executive Office of the President

4Q25 Aerospace Transactions

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
12/22/25	Howmet Aerospace, Inc. (NYSE: HWM)	Consolidated Aerospace Manufacturing, LLC (subsidiary of Stanley Black & Decker, Inc. (NYSE: SWK))	Provides precision fasteners, fluid fittings, and other complex, highly-engineered products for demanding applications within commercial aerospace and defense markets	\$1,805	\$410 ⁽¹⁾	ND	ND	4.4x ⁽¹⁾	13.0x ⁽²⁾
12/18/25	McNally Capital	Airforce Turbine Service, Ltd.	Provides maintenance, repair, and overhaul ("MRO") services for the Pratt & Whitney Canada PT6A turboprop engine family within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
12/17/25	Comply 365, LLC (portco. of Liberty Hall Capital Partners, L.P. and Insight Partners)	MINT Holding GmbH	Provides enterprise-grade training and resource management solutions for airlines, aviation organizations, and corporate training providers within commercial aerospace markets	ND	ND	ND	ND	ND	ND
12/16/25	ITP Aero (portco. of Bain Capital, LLC)	Aero Norway AS	Provides MRO services for CFM56 engines within commercial aerospace markets	ND	ND	ND	ND	ND	ND
12/11/25	Advanced Manufacturing Company of America, Inc.	Aerospace Control Products, Inc.	Provides flight-critical pressure and liquid-level switches within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
12/10/25	Kingswood Capital Management, L.P.	Passenger Innovations Business of Safran S.A. (ENXTPA: SAF)	Provides integrated inflight entertainment solutions, encompassing hardware, software, certification, system integration, training, documentation, and operational approval for air transport, fleet operators, and corporate aviation customers within commercial aerospace markets	ND	\$460	ND	ND	ND	ND
12/03/25	Precision Aviation Group, Inc. (portco. of GenNx360 Capital Partners, L.P.)	H.E.R.O.S. Inc	Provides MRO solutions for Rolls-Royce M250 / RR300 engines, accessories, and components, as well as a full range of intricate repairs, within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
12/01/25	JAMCO Corporation (portco. of Bain Capital, LLC)	Lacobucci HF Aerospace S.p.A. (portco. of Lichtenberg Capital)	Provides galley Inserts, VIP Seats, trolleys, and a range of interior aircraft products within commercial aerospace markets	ND	ND	ND	ND	ND	ND
11/25/25	Warburg Pincus	Topcast Aviation Supplies Company Limited (portco. of Permira)	Provides aftermarket and original equipment manufacturer ("OEM") aircraft parts, equipment, repair services, and technical support for a broad range of civil aircraft types within commercial aerospace markets	ND	ND	ND	ND	ND	ND
11/18/25	Compass Precision, LLC (portco. of Main Street Capital Holdings, LLC)	Trutron Corp.	Provides extreme precision, complex geometry parts within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
11/18/25	Viking Global Investors	Machine Sciences Corp.	Provides precision-engineered metallic components for next generation space, satellite, Unmanned Aerial Vehicle ("UAV"), and Counter-Unmanned Aerial Systems ("C-UAS") platforms within commercial aerospace, defense, and space markets	ND	ND	ND	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	\$2,200	ND	ND	ND	ND	ND
11/10/25	HEICO Corporation (NYSE: HEI)	The Fuel Containment Business of Axillon Aerospace (portco. of SK Capital Partners, LP)	Provides fuel cells and sealants for a broad range of aircraft and systems within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND

4Q25 Aerospace Transactions, cont.

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
11/07/25	Satair A/S (subsidiary of Airbus SE (XPAR: AIR))	Unical Aviation, Inc. (portco. of Platinum Equity Holdings)	Provides used serviceable material ("USM") aircraft parts and components within commercial aerospace markets	ND	\$298	ND	ND	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	\$1,451	\$374	\$81	21.5%	3.9x	18.0x
11/03/25	AAR Corp. (NYSE: AIR)	HAECO Americas (subsidiary of Hong Kong Aircraft Engineering Co. (subsidiary of Swire Pacific (SEHK: 19)))	Provides heavy aircraft MRO and modification services within commercial aerospace markets	\$78	ND	ND	ND	ND	ND
11/03/25	Eaton Corporation plc (NYSE: ETN)	Thermal Solutions Business of Boyd Corp. (portco. of GS Capital Partners)	Provides thermal components, systems, and ruggedized solutions within commercial aerospace, defense, and other commercial markets	\$9,500	\$1,700 ⁽¹⁾	\$422 ⁽¹⁾	24.8% ⁽¹⁾	5.6x ⁽¹⁾	22.5x ⁽¹⁾
11/03/25	Valence Surface Technologies LLC (portco. of ATL Partners and British Columbia Investment Management Corporation)	Foresight Finishing LLC	Provides precious metal surface treatment for highly engineered products within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
11/03/25	Veryon, Inc. (portco. of ParkerGale)	EBIS (subsidiary of Tronair, Inc.)	Provides aviation maintenance and asset management software within commercial aerospace markets	ND	ND	ND	ND	ND	ND
10/30/25	Unidentified Buyer	Varec, Inc. (subsidiary of Leidos Holdings, Inc. (NYSE: LDOS))	Provides inventory tank gauging instrumentation and fuel management solutions within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
10/30/25	Karman Space & Defense (NYSE: KRMN)	Five Axis Industries, Inc.	Provides highly engineered products, including spun form nozzles, gaseous oxygen systems, and fluid control technologies, within commercial space markets	\$88	ND	ND	ND	ND	ND
10/27/25	VSE Corporation (NYSE: VSEC)	Aero 3 Inc. (portco. of GenNx360 Capital Partners)	Provides global MRO and distribution services for aircraft wheels and brakes within commercial aerospace markets	\$350	\$120	ND	ND	2.9x	ND
10/22/25	Hughes Network Systems, LLC (subsidiary of EchoStar Corp. (NASDAQ: SATS))	Anderson Connectivity, Inc.	Provides advanced airborne and spaceborne connectivity solutions, antenna systems, and radio frequency products within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
10/15/25	Proponent	Avioparts SI (portco. of ProA Capital de Inversiones SGEIC, S.A.)	Provides aircraft tires, lubricants, and chemicals specializing in logistics, procurement, and supply chain optimization within aerospace markets	ND	ND	ND	ND	ND	ND
10/14/25	Excelitas Technologies (portco. of AEA Investors, LP)	Luxium Solutions, LLC (portco. of Edgewater Capital Management, LLC and SK Capital Partners, LP)	Provides single crystal scintillation materials for radiation detection applications, as well as sapphire and garnet substrates for high precision optics and power electronics, within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
10/13/25	Astronics Corp. (NASDAQ: ATRO)	Bühler Motor Aviation GmbH (subsidiary of Bühler Motor Group)	Provides aircraft seat actuation systems with a broad product portfolio that includes actuators, electronics, control panels, pneumatic systems, and lighting within aerospace markets	ND	\$22 ⁽²⁾	ND	ND	ND	ND

4Q25 Defense Transactions

(\$ in millions)



Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
12/31/25	TransDigm Group Incorporated (NYSE: TDG)	Stellant Systems, Inc. (portco. of Arlington Capital Partners)	Provides high-power electronic components and subsystems for applications within commercial aerospace and defense markets	\$960	\$300	ND	ND	3.2x	ND
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	\$2,600	ND	ND	ND	ND	ND
12/18/25	HawkEye 360, Inc.	Innovative Signal Analysis, Inc.	Provides high-performance, real-time signal and image processing systems within space and defense markets	ND	ND	ND	ND	ND	ND
12/16/25	Kongsberg Defence & Aerospace (subsidiary of Kongsberg Gruppen ASA (OSL: KOG))	Zone 5 Technologies LLC	Provides low-cost missiles and kinetic CUAS	ND	ND	ND	ND	ND	ND
12/15/25	Quantum Computing Inc. (NASDAQ: QUBT)	Luminar Semiconductor, Inc. (subsidiary of Luminar Technologies, Inc. (NASDAQ: LAZR))	Provides chip-scale photonic solutions that enhance Light Detection and Ranging ("LiDAR") performance within commercial aerospace, defense, and other commercial markets	\$110	ND	ND	ND	ND	ND
12/10/25	Rheinmetall AG (XETR: RHM)	Muni Berka GmbH	Provides ammunition disassembly and storage within defense markets	ND	ND	ND	ND	ND	ND
12/02/25	Bridgepoint Capital Ltd.	Comrod AS	Provides tactical antennas, support masts, power supplies, battery chargers, and composite utility pole systems within commercial and defense markets	ND	ND	ND	ND	ND	ND
12/02/25	Industrial Growth Partners	Marki Microwave, LLC	Provides high-performance radio frequency ("RF") and microwave components used to filter, condition, and amplify analog signals in high-cost-of-failure communication systems within defense and space markets	ND	ND	ND	ND	ND	ND
12/01/25	Torque Capital Group, LLC	Joe Gibbs Manufacturing Solutions (subsidiary of Joe Gibbs Racing)	Provides advanced solid rocket motor insulators and nozzle assemblies, including precision machined components, within defense, commercial aerospace, and other commercial markets	ND	ND	ND	ND	ND	ND
11/27/25	Terma A/S	OSL Technology Ltd. (portco of Business Growth Fund)	Provides counter-drone and intelligent security systems within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
11/25/25	Ondas Holdings Inc. (NASDAQ: ONDS)	Robo-Team NA, Inc.	Provides tactical unmanned solutions for defense and security missions within commercial and defense markets	\$80	ND	ND	ND	ND	ND
11/24/25	Fairbanks Morse Defense (portco. of Arcline Investment Management)	Truflo Marine Ltd. (subsidiary of IMI plc (LSE: IMI))	Provides specialized valves and control systems for mission-critical naval systems within defense markets	\$294 ⁽¹⁾	ND	ND	ND	ND	ND
11/24/25	Flowing River Capital Partners	Marshall Land Systems Ltd. (subsidiary of Marshall of Cambridge, Ltd.)	Provides deployable operational infrastructure systems intended for defense and security missions within commercial and defense markets	ND	ND	ND	ND	ND	ND

4Q25 Defense Transactions, cont.

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
11/20/25	Voyager Technologies, Inc. (NYSE: VOYG)	Estes Energetics	Provides energetics, propulsion materials, critical chemical compounds, and solid rocket motors supporting missile defense and tactical munitions within defense and space markets	ND	ND	ND	ND	ND	ND
11/17/25	IonQ, Inc (NYSE: IONQ)	Skyloom Global Corp.	Provides Space Development Agency ("SDA")-qualified Optical Communications Terminals ("OCTs") for both satellite-to-satellite and satellite-to-ground laser communications within defense and space markets	ND	ND	ND	ND	ND	ND
11/13/25	Chaos Industries, Inc.	Ziva Corp.	Provides wireless time synchronization capabilities for next-generation radar, sensing, and distributed battlefield effects within defense markets	ND	ND	ND	ND	ND	ND
11/12/25	ARMADA Parent, Inc (portco. of The Carlyle Group (NASDAQ: CG))	Poseidon Industrial, LLC	Provides mechanical, electrical, and systems integration services for modernization and repair projects within commercial and defense markets	ND	ND	ND	ND	ND	ND
11/10/25	Hexagon AB (STO: HEXA B)	Inertial Sense LLC	Provides tactical-grade global navigation solutions and inertial navigation systems ("GNSS+INS") within commercial and defense markets	ND	\$5 ⁽¹⁾	ND	ND	ND	ND
11/07/25	Diamond Antenna and Microwave Corporation (portco. of Artemis Capital Management Co., LLC)	Antenna Associates, Inc.	Provides advanced Identification Friend or Foe ("IFF") and secondary surveillance radar ("SSR") antenna systems within commercial and defense markets	ND	ND	ND	ND	ND	ND
11/04/25	Canopy Aerospace and Defense (portco. of Trive Capital Holdings)	Tods Defence Ltd. (portco. of Acorn Capital Management)	Provides advanced composite structures and acoustic materials for surface and subsurface vessels within defense markets	ND	ND	ND	ND	ND	ND
11/04/25	Intuitive Machines, Inc. (NASDAQ: LUNR)	Lanteris Space Systems (portco. of Advent International, L.P.)	Provides Geostationary Earth Orbit ("GEO") satellites, Low Earth Orbit ("LEO") satellites, and propulsion systems within space and defense markets	\$800	630	ND	ND	1.3x	ND
11/04/25	Kratos Defense & Security Solutions, Inc. (NASDAQ: KTOS)	Orbit Technologies Ltd. (TASE: ORBI)	Provides satellite-based communication systems for mobile and unmanned aerial, seaborne, undersea, and land systems, in addition to military vehicles and other systems within commercial and defense markets	\$356	\$76	\$19	24.8%	4.7x	18.8x
10/29/25	Acron Aviation Academy, Inc (portco. of The Jordan Company, L.P.)	Trakka Systems	Provides mission-critical video transmission and compression technologies within commercial and defense markets	ND	ND	ND	ND	ND	ND
10/29/25	Cadre Holdings, Inc. (NYSE: CDRE)	TYR Tactical, LLC	Provides mission-critical load-carriage, personal protection, and tactical gear systems within defense and law enforcement markets	\$175	\$93	ND	ND	1.9x	ND
10/27/25	Voyager Technologies, Inc. (NYSE: VOYG)	ExoTerra Resource LLC	Provides solar electric propulsion systems for small spacecraft used within commercial and defense markets	ND	ND	ND	ND	ND	ND
10/20/25	Anduril Industries, Inc.	American IR Solutions LLC	Provides high-performance, cooled infrared cameras and components for commercial, defense, and space markets	ND	ND	ND	ND	ND	ND

4Q25 Defense Transactions, cont.

(\$ in millions)



Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
10/17/25	StenTech (portco. of Align Capital Partners)	Advanced Metal Etching, Inc.	Provides chemical etching and laser cutting of thin metal parts within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
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	\$1,743 ⁽¹⁾	\$564 ⁽¹⁾	\$115 ⁽¹⁾	20.5% ⁽¹⁾	3.1x ⁽¹⁾	15.1x ⁽¹⁾
10/13/25	Sigma Defense Systems, LLC (portco. of Sagewind Capital, LLC)	Aries Defense LLC	Provides advanced communications, tactical-edge data, and mission-enabling solutions, specializing in tactical video and sensor integration within defense markets	ND	ND	ND	ND	ND	ND
10/10/25	DC Capital Partners LLC	Aeronautical & General Instruments Limited (subsidiary of Trident Maritime Systems (portco. of J.F. Lehman & Company))	Provides proprietary, highly engineered opto-electronic and electro-mechanical systems supporting landing, navigation, communications, and other mission-critical naval applications	ND	ND	ND	ND	ND	ND
10/09/25	Forterra	goTenna, Inc.	Provides interoperable, lightweight, mesh networking devices intended to facilitate off-grid connectivity within defense, law enforcement, and public safety markets	ND	ND	ND	ND	ND	ND
10/07/25	Helsing GmbH	Blue Ocean Monitoring Pty Ltd.	Provides design and development of autonomous underwater vehicles ("AUVs") and intelligent software solutions that enhance maritime surveillance, environmental monitoring, and subsea operations within commercial and defense markets	ND	ND	ND	ND	ND	ND
10/01/25	Advanced Cooling Technologies, Inc.	Canyon Composites, Inc.	Provides specialized composite and metallic structures, including radiator and structural panels, within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND

4Q25 Government Technology Solutions Transactions

(\$ in millions)



Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
12/24/25	Revolution Technologies	Solerity Inc.	Provides IT and engineering services to U.S. federal government markets	ND	ND	ND	ND	ND	ND
12/16/25	Arcfield (portco. of Veritas)	Rite-Solutions, Inc.	Provides defense technology, including software development, systems engineering, IT, and cyber security programs for the Navy	ND	ND	ND	ND	ND	ND
12/15/25	Godspeed Capital Management LP	NextPoint Group, LLC	Provides AI-enabled software development, cloud modernization, and mission-critical network capabilities for private sector and U.S. federal government intelligence markets	ND	ND	ND	ND	ND	ND
12/11/25	Aretum, LLC (portco. of Renovus Capital)	Veterans Engineering, Inc.	Provides digital infrastructure & cloud advisory services for private sector and U.S. federal government defense, energy, and healthcare markets	ND	ND	ND	ND	ND	ND
12/10/25	ManTech International Corp. (portco. of The Carlyle Group)	Elder Research, Inc.	Provides AI and data science solutions, applications and training for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
12/03/25	Red River Technology, LLC (portco. of Cerberus Capital)	Invictus International Consulting, LLC	Provides enterprise level engineering and operations support to national security systems within federal government critical infrastructure and defense markets	ND	ND	ND	ND	ND	ND
12/03/25	Synergy ECP, LLC (portco. of Falfurrias Capital)	NetServices, Inc.	Provides cloud, cybersecurity, DevSecOps, enterprise IT operations, and advanced digital-transformation solutions to the U.S intelligence, defense, and federal civilian communities	ND	ND	ND	ND	ND	ND
12/02/25	Woven Solutions (portco. of Falfurrias Capital)	Systemic Security	Provides cybersecurity and technical operational services intended for government and commercial clients, offering specialized expertise in cyber incident response, penetration testing, malware analysis, and managed attribution secure communications	ND	ND	ND	ND	ND	ND
12/01/25	Peerless Technologies Corp.	QED Systems, LLC	Provides engineering, analytics, and information technology solutions to private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
11/28/25	Markon Solutions (portco. of Sterling Investment Partners)	PLEX Solutions, LLC	Provides secure software engineering, zero-trust architecture, ICS cybersecurity, and agentic AI development supporting national security missions across the U.S. DoW, Intelligence Community, and select commercial markets	ND	ND	ND	ND	ND	ND
11/25/25	VTG (portco. of Alvarez & Marsal Capital)	Miklos Systems, Inc.	Provides cloud services, cybersecurity, data science, database management, full software lifecycle development, project management, and systems engineering for mission-critical programs for the Intelligence Community	ND	ND	ND	ND	ND	ND
11/19/25	Quiet Professionals, LLC (portco. of McNally Capital)	Spathe Systems, LLC	Provides cybersecurity, cloud computing, DevSecOps, software development, and IT network infrastructure within defense markets	ND	ND	ND	ND	ND	ND
11/18/25	CM Equity Partners	ShorePoint, Inc.	Provides elite cybersecurity services, empowering federal civilian, defense, and Intelligence Community customers to strengthen cyber resiliency and effectively manage risks	ND	ND	ND	ND	ND	ND

4Q25 Government Technology Solutions Transactions, cont.

(\$ in millions)

	Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
									Revenue	EBITDA
	11/18/25	TekSynap Corp.	JBA, Inc.	Provides specialized IT services for private sector and U.S. federal government law enforcement markets	ND	ND	ND	ND	ND	ND
	11/12/25	Veritas Capital	MetroStar Systems, Inc.	Provides AI-enabled digital transformation, application modernization, and design solutions to defense and national security markets	ND	ND	ND	ND	ND	ND
	11/11/25	Blue Delta Capital Partners	BTS Software Solutions, LLC	Provides intelligence operations, software development, advanced engineering, intelligence training, and strategic advisory services for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
	11/10/25	BigBear.ai (NYSE: BBAI)	Ask Sage, Inc.	Provides generative AI assistants and solutions which leverage open-source large language models for private sector and federal government and defense markets	\$250.0	ND	ND	ND	ND	ND
	10/22/25	Granicus, Inc. (portco. of Harvest Partners, L.P. and Vista Equity Partners Management, LLC)	IndiGov Corp.	Provides constituent relationship solutions for government agencies and elected offices	ND	ND	ND	ND	ND	ND
	10/21/25	Battle Investment Group	Future Technologies Venture, LLC	Provides systems integration services, specializing in end-to-end private network solutions for military, government, manufacturing, energy, and transportation sectors	ND	ND	ND	ND	ND	ND
	10/09/25	Systems Planning and Analysis, Inc. (portco. of Arlington Capital)	Group W, Inc.	Provides modeling and simulation and data-driven analytical insights to the DoW and national security programs	ND	ND	ND	ND	ND	ND
	10/07/25	Cherokee Federal	HESFP, LLC (HigherEchelon Salesforce Practice)	Provides Salesforce solutions for digital modernization and IT transformation within the public sector and government agencies	ND	ND	ND	ND	ND	ND
	10/07/25	Xcelerate Solutions (portco. of McNally Capital)	clearAvenue, LLC	Provides secure software development, systems integration, AI/ML analytics, cloud & infrastructure solutions, and mission-critical technology services for private sector and U.S. federal government defense and logistics markets	ND	ND	ND	ND	ND	ND
	10/06/25	Science Applications International Corporation (NASDAQ: SAIC)	SilverEdge Government Solutions, LLC (portco. of Godspeed Capital Management, L.P.)	Provides cybersecurity, AI-based development and analytics services, digital transformation, and intelligence solutions to defense and intelligence markets	\$205.0	ND	ND	ND	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	\$604.0 ⁽¹⁾	\$164.0	ND	ND	3.7x ⁽¹⁾	ND
	10/03/25	Hathiant, LLC	SJ Technologies, Inc.	Provides cybersecurity, software and application development, IT modernization, DevSecOps, enterprise architecture and design solutions for private sector and U.S. federal government defense and financial markets	ND	ND	ND	ND	ND	ND

Public Company Trading Analysis

(\$ in millions, except for stock prices)

	Stock Price 12/31/25	% of 52 Week High	Market Cap	Enterprise Value	CY2026E			EV / CY2026E		CY2027E			EV / CY2027E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Aircraft and Engine OEMs														
General Electric Company	\$308.03	96.8%	\$324,914	\$333,935	\$46,424	\$11,414	24.6%	7.19x	29.3x	\$51,224	\$12,799	25.0%	6.52x	26.1x
Airbus SE	232.95	91.4%	183,883	185,749	97,035	13,219	13.6%	1.91x	14.1x	108,674	15,355	14.1%	1.71x	12.1x
The Boeing Company	217.12	89.5%	165,032	198,463	96,262	6,215	6.5%	2.06x	31.9x	110,127	10,063	9.1%	1.80x	19.7x
Safran SA	349.18	94.7%	145,740	144,192	41,110	8,852	21.5%	3.51x	16.3x	44,777	9,791	21.9%	3.22x	14.7x
MTU Aero Engines AG	417.17	88.9%	22,437	23,789	10,972	2,103	19.2%	2.17x	11.3x	12,115	2,286	18.9%	1.96x	10.4x
Median		91.4%	\$165,032	\$185,749	\$46,424	\$8,852	19.2%	2.17x	16.3x	\$51,224	\$10,063	18.9%	1.96x	14.7x
Aerostructures														
Howmet Aerospace Inc.	\$205.02	96.5%	\$82,431	\$85,175	\$9,136	\$2,756	30.2%	9.32x	30.9x	\$10,033	\$3,145	31.3%	8.49x	27.1x
Hexcel Corporation	73.90	93.3%	5,883	6,549	2,065	405	19.6%	3.17x	16.2x	2,327	503	21.6%	2.81x	13.0x
Senior plc	2.62	87.4%	1,073	1,345	1,009	123	12.1%	1.33x	11.0x	1,061	139	13.1%	1.27x	9.7x
Median		93.3%	\$5,883	\$6,549	\$2,065	\$405	19.6%	3.17x	16.2x	\$2,327	\$503	21.6%	2.81x	13.0x
Aerospace Suppliers														
Curtiss-Wright Corporation	\$551.27	90.0%	\$20,328	\$21,236	\$3,693	\$840	22.7%	5.75x	25.3x	\$3,979	\$925	23.2%	5.34x	23.0x
Woodward, Inc.	302.32	95.2%	18,138	18,566	4,057	831	20.5%	4.58x	22.3x	4,318	932	21.6%	4.30x	19.9x
Moog Inc.	243.55	96.2%	8,175	9,230	4,270	626	14.7%	2.16x	14.7x	4,573	NA	NA	2.02x	NA
Astronics Corporation	54.24	95.6%	1,932	2,298	961	167	17.4%	2.39x	13.8x	1,008	188	18.7%	2.28x	12.2x
Ducommun Incorporated	95.13	93.8%	1,422	1,640	895	152	17.0%	1.83x	10.8x	968	172	17.8%	1.69x	9.5x
Median		95.2%	\$8,175	\$9,230	\$3,693	\$626	17.4%	2.39x	14.7x	\$3,979	\$557	20.1%	2.28x	16.1x
Aftermarket / MRO														
TransDigm Group Incorporated	\$1,329.85	81.9%	\$74,895	\$102,175	\$10,150	\$5,349	52.7%	10.07x	19.1x	\$10,980	\$5,959	54.3%	9.31x	17.1x
HEICO Corporation	323.59	95.1%	39,102	41,734	5,116	1,397	27.3%	8.16x	29.9x	5,589	1,548	27.7%	7.47x	27.0x
Singapore Technologies Engineering Ltd	6.55	92.8%	20,398	24,709	10,364	1,478	14.3%	2.38x	16.7x	11,222	1,609	14.3%	2.20x	15.4x
AAR Corp.	82.79	92.3%	3,275	4,244	3,444	414	12.0%	1.23x	10.3x	3,652	462	12.6%	1.16x	9.2x
SIA Engineering Company Limited	2.80	94.5%	3,132	2,773	1,216	88	7.3%	2.28x	31.4x	1,261	98	7.8%	2.20x	28.3x
Median		92.8%	\$20,398	\$24,709	\$5,116	\$1,397	14.3%	2.38x	19.1x	\$5,589	\$1,548	14.3%	2.20x	17.1x

Public Company Trading Analysis, cont.

(\$ in millions, except for stock prices)

	Stock Price 12/31/25	% of 52 Week High	Market Cap	Enterprise Value	CY2026E			EV / CY2026E		CY2027E			EV / CY2027E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Defense Primes														
RTX Corporation	\$183.40	97.6%	\$245,898	\$282,520	\$92,380	\$15,730	17.0%	3.06x	18.0x	\$98,442	\$16,873	17.1%	2.87x	16.7x
Lockheed Martin Corporation	483.67	93.7%	111,920	130,639	77,805	10,982	14.1%	1.68x	11.9x	81,059	11,427	14.1%	1.61x	11.4x
General Dynamics Corporation	336.66	93.4%	90,803	98,159	54,285	6,820	12.6%	1.81x	14.4x	56,380	7,331	13.0%	1.74x	13.4x
Northrop Grumman Corporation	570.21	89.0%	81,380	96,914	44,264	6,447	14.6%	2.19x	15.0x	46,641	6,874	14.7%	2.08x	14.1x
BAE Systems plc	23.07	82.7%	68,678	78,883	43,967	6,160	14.0%	1.79x	12.8x	47,428	6,683	14.1%	1.66x	11.8x
L3Harris Technologies, Inc.	293.57	95.3%	54,913	66,416	23,323	4,357	18.7%	2.85x	15.2x	24,768	4,694	19.0%	2.68x	14.1x
Median		93.6%	\$86,092	\$97,537	\$49,275	\$6,633	14.3%	2.00x	14.7x	\$51,904	\$7,102	14.4%	1.91x	13.7x
Defense Systems														
Kongsberg Gruppen ASA	\$25.65	64.3%	\$22,564	\$21,591	\$6,753	\$1,155	17.1%	3.20x	18.7x	\$7,734	\$1,343	17.4%	2.79x	16.1x
Huntington Ingalls Industries, Inc.	340.07	94.4%	13,345	15,959	12,764	1,110	8.7%	1.25x	14.4x	13,517	1,250	9.2%	1.18x	12.8x
AeroVironment, Inc.	241.89	57.9%	12,023	12,260	2,223	403	18.1%	5.52x	30.4x	2,560	462	18.1%	4.79x	26.5x
Median		64.3%	\$13,345	\$15,959	\$6,753	\$1,110	17.1%	3.20x	18.7x	\$7,734	\$1,250	17.4%	2.79x	16.1x
Defense Electronics / Comm.														
Teledyne Technologies Incorporated	\$510.73	85.7%	\$23,979	\$25,984	\$6,368	\$1,599	25.1%	4.08x	16.3x	\$6,668	\$1,716	25.7%	3.90x	15.1x
Kratos Defense & Security Solutions, Inc.	75.91	67.4%	12,817	12,385	1,593	159	10.0%	7.77x	NM	1,945	217	11.2%	6.37x	NM
Viasat, Inc.	34.46	79.1%	4,661	10,559	4,789	1,581	33.0%	2.20x	6.7x	5,303	1,698	32.0%	1.99x	6.2x
Mercury Systems, Inc.	73.01	85.6%	4,388	4,733	994	172	17.3%	4.76x	27.5x	1,144	253	22.1%	4.14x	18.7x
Comtech Telecommunications Corp.	5.29	93.6%	157	565	465	43	9.3%	1.21x	13.0x	NA	NA	NA	NA	NA
Median		85.6%	\$4,661	\$10,559	\$1,593	\$172	17.3%	4.08x	14.6x	\$3,624	\$976	23.9%	4.02x	15.1x
Homeland Security														
Smiths Group plc	\$31.66	91.8%	\$10,058	\$10,714	\$4,194	\$892	21.3%	2.55x	12.0x	\$4,389	\$940	21.4%	2.44x	11.4x
MSA Safety Incorporated	160.14	87.6%	6,270	6,778	1,977	505	25.5%	3.43x	13.4x	2,078	538	25.9%	3.26x	12.6x
OSI Systems, Inc.	255.06	87.2%	4,330	4,931	1,892	324	17.1%	2.61x	15.2x	1,999	361	18.1%	2.47x	13.7x
Smith & Wesson Brands, Inc.	9.87	85.8%	439	535	479	62	12.9%	1.12x	8.7x	NA	NA	NA	NA	NA
Median		87.4%	\$5,300	\$5,854	\$1,935	\$414	19.2%	2.58x	12.7x	\$2,078	\$538	21.4%	2.47x	12.6x

Public Company Trading Analysis, cont.

(\$ in millions, except for stock prices)

	Stock Price	% of 52	Market	Enterprise	CY2026E			EV / CY2026E		CY2027E			EV / CY2027E	
	12/31/25	Week High	Cap	Value	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Government Services														
Leidos Holdings, Inc.	\$180.40	87.7%	\$23,065	\$27,365	\$17,893	\$2,418	13.5%	1.53x	11.3x	\$18,467	\$2,467	13.4%	1.48x	11.1x
CACI International Inc	532.81	84.2%	11,764	14,834	9,621	1,124	11.7%	1.54x	13.2x	10,063	1,244	12.4%	1.47x	11.9x
Booz Allen Hamilton Holding Corporation	84.36	57.4%	10,233	13,578	11,513	1,234	10.7%	1.18x	11.0x	12,067	1,370	11.4%	1.13x	9.9x
Amentum Holdings, Inc.	29.00	91.0%	7,068	10,910	14,311	1,138	8.0%	0.76x	9.6x	14,822	1,224	8.3%	0.74x	8.9x
Parsons Corporation	61.80	63.1%	6,581	7,659	6,700	653	9.8%	1.14x	11.7x	7,277	722	9.9%	1.05x	10.6x
SAIC	100.66	81.1%	4,543	7,144	7,399	722	9.8%	0.97x	9.9x	7,570	738	9.7%	0.94x	9.7x
V2X, Inc.	54.55	85.6%	1,720	2,680	4,704	339	7.2%	0.57x	7.9x	4,939	365	7.4%	0.54x	7.4x
ICF International, Inc.	85.30	63.0%	1,573	2,196	1,917	217	11.3%	1.15x	10.1x	2,013	233	11.6%	1.09x	9.4x
Median		82.7%	\$6,824	\$9,284	\$8,510	\$923	10.2%	1.14x	10.6x	\$8,817	\$981	10.6%	1.07x	9.8x
Government Technology Software														
Palantir Technologies Inc.	\$177.75	85.7%	\$423,656	\$417,551	\$6,270	\$3,239	51.7%	NM	NM	\$8,702	\$4,602	52.9%	NM	NM
Tyler Technologies, Inc.	453.95	68.6%	19,532	19,225	2,553	746	29.2%	7.53x	25.8x	2,809	862	30.7%	6.84x	22.3x
BigBear.ai Holdings, Inc.	5.40	52.1%	2,357	1,884	164	(15)	NM	11.47x	NM	162	NA	NA	11.65x	NA
Telos Corporation	5.10	61.0%	376	326	195	22	11.3%	1.67x	14.8x	233	36	15.6%	1.40x	9.0x
Median		64.8%	\$10,945	\$10,554	\$1,374	\$384	29.2%	7.53x	20.3x	\$1,521	\$862	30.7%	6.84x	15.6x
Diversified Government														
International Business Machines Corporation	\$296.21	91.2%	\$276,878	\$328,677	\$70,204	\$19,845	28.3%	4.68x	16.6x	\$73,161	\$20,585	28.1%	4.49x	16.0x
Accenture plc	268.30	67.4%	165,087	164,688	74,764	16,585	22.2%	2.20x	9.9x	78,753	15,211	19.3%	2.09x	10.8x
CGI Inc.	92.46	72.3%	19,792	22,378	12,148	2,443	20.1%	1.84x	9.2x	12,502	2,591	20.7%	1.79x	8.6x
Maximus, Inc.	86.32	93.3%	4,701	5,925	5,581	754	13.5%	1.06x	7.9x	NA	NA	NM	NA	NA
ASGN Incorporated	48.17	50.6%	2,057	3,170	3,982	429	10.8%	0.80x	7.4x	4,177	470	11.3%	0.76x	6.7x
DLH Holdings Corp.	5.65	66.9%	82	227	240	23	9.7%	0.94x	9.7x	NA	NA	NM	NA	NA
Median		69.8%	\$12,246	\$14,151	\$8,864	\$1,599	16.8%	1.45x	9.4x	\$42,831	\$8,901	20.0%	1.94x	9.7x
Engineering & Construction														
Jacobs Solutions Inc.	\$132.46	78.6%	\$15,642	\$18,142	\$13,155	\$1,406	10.7%	1.38x	12.9x	\$13,851	\$1,519	11.0%	1.31x	11.9x
AECOM	95.33	70.3%	12,568	14,541	13,773	1,223	8.9%	1.06x	11.9x	12,236	1,303	10.6%	1.19x	11.2x
Tetra Tech, Inc.	33.54	78.0%	8,748	9,568	4,212	634	15.0%	2.27x	15.1x	4,559	NA	NA	2.10x	NA
Babcock International Group PLC	16.73	93.3%	8,326	8,838	7,059	735	10.4%	1.25x	12.0x	7,380	784	10.6%	1.20x	11.3x
KBR, Inc.	40.20	65.9%	5,105	7,410	8,169	990	12.1%	0.91x	7.5x	8,582	1,021	11.9%	0.86x	7.3x
Median		78.0%	\$8,748	\$9,568	\$8,169	\$990	10.7%	1.25x	12.0x	\$8,582	\$1,162	10.8%	1.20x	11.2x
Space														
Rocket Lab Corporation	\$69.76	87.4%	\$37,263	\$36,803	\$899	\$27	3.0%	NM	NM	\$1,263	\$179	14.2%	29.13x	NM
Redwire Corporation	7.60	28.5%	1,255	1,537	474	40	8.5%	3.24x	NM	544	41	7.5%	2.83x	NM
Virgin Galactic Holdings, Inc.	3.21	47.6%	210	295	34	(188)	NM	8.65x	NM	353	68	19.1%	0.83x	4.4x
Momentum Inc.	4.87	2.8%	8	12	NA	NM	NM	NM	NM	NA	NM	NM	NA	NA
Median		38.1%	\$733	\$916	\$474	\$27	0.1x	5.94x	NM	\$544	\$68	0.1x	2.83x	4.4x

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