

Winter
2026

KippsDeSanto
INVESTMENT BANKING



QUARTERLY
MARKETVIEW

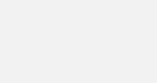
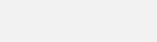
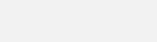
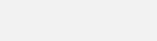
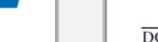
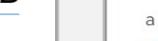
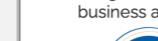
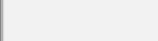
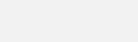
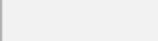
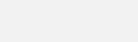
Aerospace, Defense, & Government Technology Solutions

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.**

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

| | | | | | | | | | | |
|--|--|---|--|--|---|---|---|---|--|--|
| <p>Pending</p> <p>ZONE5 TECHNOLOGIES</p> <p>has agreed to be acquired by</p> <p> KONGSBERG</p> | <p>January 2026</p> <p>sbs</p> <p>a portfolio company of</p> <p> PEAK ROCK CAPITAL</p> <p>has acquired</p> <p> GeoSpatial Innovations, Inc. gSI</p> | <p>January 2026</p> <p>SIMS SOFTWARE</p> <p>has been acquired by</p> <p> TECHNOMILE</p> <p>a portfolio company of</p> <p> CAPITAL MERIDIAN PARTNERS</p> | <p>January 2026</p> <p>VIDTERRA</p> <p>has been acquired by</p> <p> NTS</p> <p>a portfolio company of</p> <p> CLAIRVEST</p> | <p>January 2026</p> <p>EXPANSIA</p> <p>has been acquired by</p> <p> FALFURRIAS MANAGEMENT PARTNERS</p> | <p>December 2025</p> <p> ASK SAGE</p> <p>has been acquired by</p> <p> BigBear.ai</p> | <p>December 2025</p> <p>CENTIL</p> <p>has been acquired by</p> <p> SABEL SYSTEMS</p> <p>a portfolio company of</p> <p> SAGEWIND CAPITAL</p> | <p>December 2025</p> <p>Red River</p> <p>A portfolio company of</p> <p> cerberus</p> <p>has acquired</p> <p> INVICTUS</p> | <p>December 2025</p> <p> MetroStar</p> <p>has been acquired by</p> <p> VERITAS CAPITAL</p> | <p>December 2025</p> <p> BT FEDERAL</p> <p>a subsidiary of</p> <p> BT</p> <p>has been acquired by</p> <p> 22nd Century Technologies, Inc.</p> | <p>December 2025</p> <p> ORKF and  KYTHERA SPACE SOLUTIONS</p> <p>have been acquired by</p> <p> AURIA</p> <p>a portfolio company of</p> <p> ENLIGHTENMENT CAPITAL</p> |
| <p>October 2025</p> <p> HESFP, LLC</p> <p>the Salesforce practice of</p> <p> HIGHER ECHELON</p> <p>has been acquired by</p> <p> Cherokee FEDERAL</p> | <p>October 2025</p> <p> powerley</p> <p>has been acquired by</p> <p> CONVEY</p> <p>a portfolio company of</p> <p> OCEANSOUND PARTNERS</p> <p>&</p> <p> e² ENERGY IMPACT PARTNERS</p> | <p>October 2025</p> <p> SILVEREDGE</p> <p>a portfolio company of</p> <p> GODSPEED CAPITAL</p> | <p>October 2025</p> <p> AGI</p> <p>a subsidiary of</p> <p> TRIDENT Maritime Systems</p> <p>a portfolio company of</p> <p> J.F. Lehman & Company</p> <p>has been acquired by</p> <p> SAIC</p> | <p>June 2025</p> <p> HEXAGON</p> <p>Safety, Infrastructure & Geospatial Division</p> <p>has sold certain Hexagon US Federal business assets to</p> <p> BA</p> <p>a portfolio company of</p> <p> DFW CAPITAL PARTNERS</p> | <p>June 2025</p> <p> HEXAGON</p> <p>has sold mapping and geospatial API reseller business assets to</p> <p> Undisclosed Buyer</p> | <p>May 2025</p> <p> narda miteq</p> <p>a portfolio company of</p> <p> J.F. Lehman & Company</p> | <p>March 2025</p> <p> rokasecurity</p> <p>has been acquired by</p> <p> NIGHTWING</p> | <p>February 2025</p> <p> BEYONDdata</p> <p>a portfolio company of</p> <p> BLUESTONE INVESTMENT PARTNERS</p> | <p>January 2025</p> <p> KS</p> <p>has been acquired by</p> <p> SPX TECHNOLOGIES</p> | <p>January 2025</p> <p> MAVERIS</p> <p>has been acquired by</p> <p> HARMONIA Holdings Group</p> <p>a portfolio company of</p> <p> MDP</p> |
| <p>January 2025</p> <p> MacroSolutions</p> <p>has been acquired by</p> <p> ALPHA OMEGA</p> | <p>January 2025</p> <p> Bidscale</p> <p>has been acquired by</p> <p> unison</p> <p>a portfolio company of</p> <p> CARLYLE</p> <p>&</p> <p> MDP</p> | <p>December 2024</p> <p> Oddball</p> <p>A strangely human digital agency</p> | <p>December 2024</p> <p> numerica</p> <p>Radar and Command-and-Control businesses</p> | <p>November 2024</p> <p> pragmatics</p> | <p>October 2024</p> <p> SABEL SYSTEMS</p> | <p>September 2024</p> <p>The Technology Business Unit of</p> <p> THREEWIRE SYSTEMS</p> | <p>September 2024</p> <p> HARMONIA</p> <p>has received a strategic investment from</p> <p> MDP</p> | <p>July 2024</p> <p> AXIENT</p> <p>a portfolio company of</p> <p> SAGEWIND CAPITAL</p> | <p>July 2024</p> <p> SyQwest</p> <p>has been acquired by</p> <p> ASTRION</p> <p>a portfolio company of</p> <p> BRIGHTSTAR CAPITAL PARTNERS</p> | <p>July 2024</p> <p> DECISION LENS</p> <p>has received an investment from</p> <p> DIVERSIS CAPITAL</p> |

1. Includes deals not announced

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.

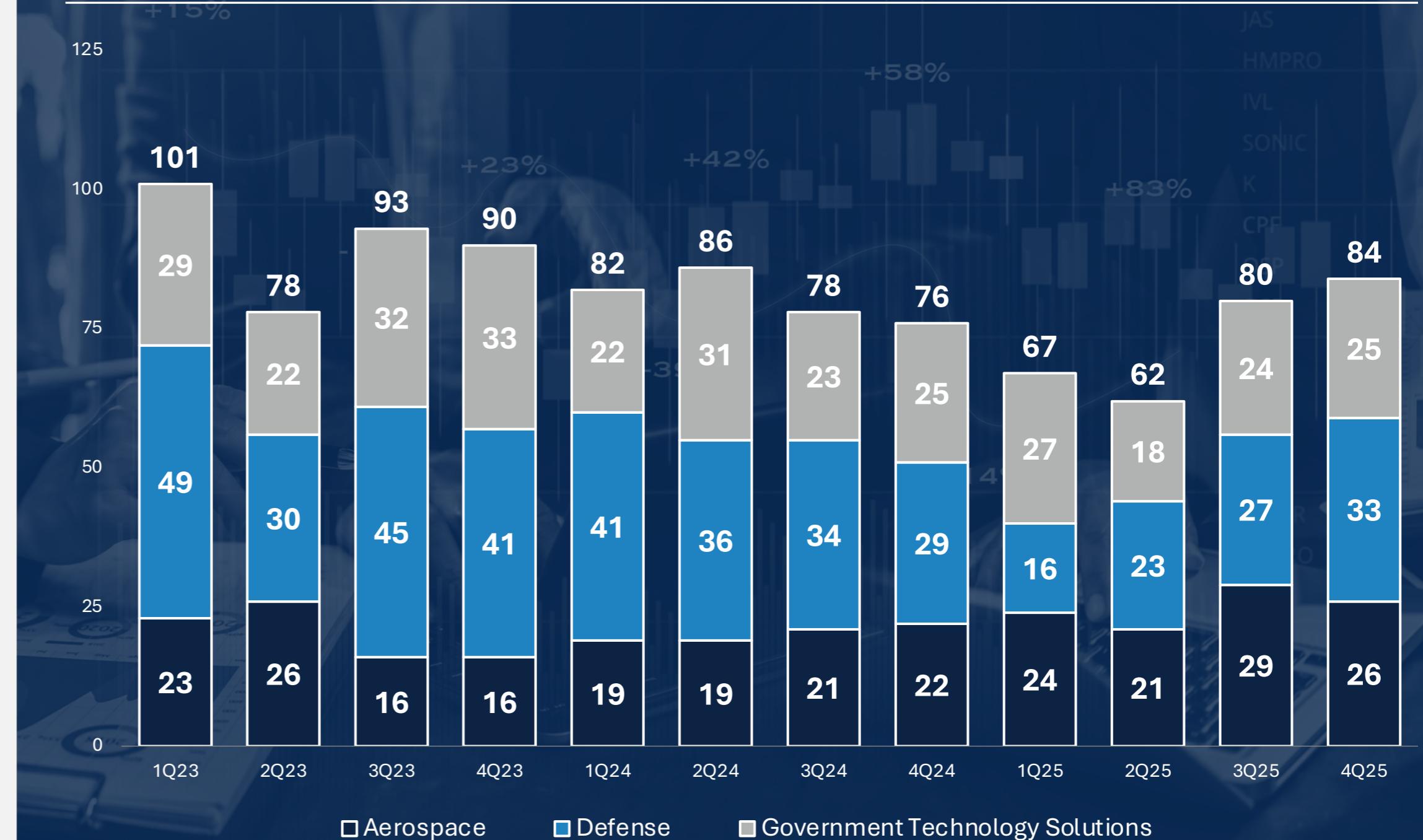
Defense

- 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.

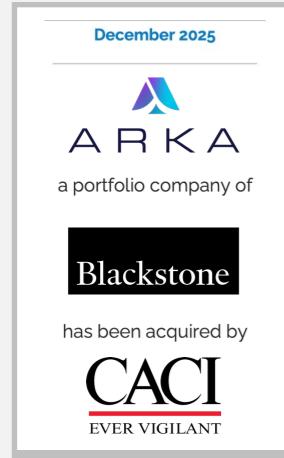
Government Technology Solutions

- 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

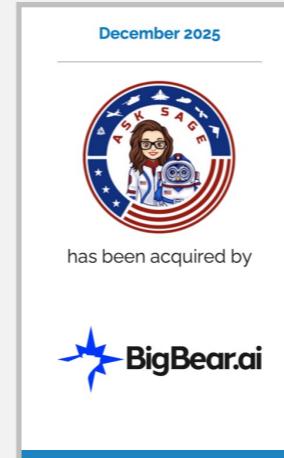


EV: \$2,600.0M

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: \$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.

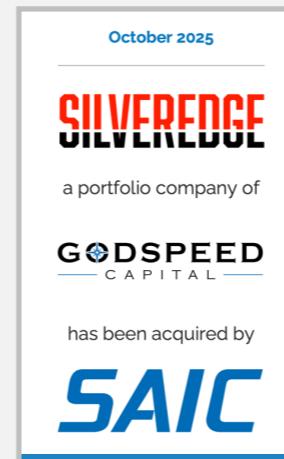


EV: ND

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: \$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.

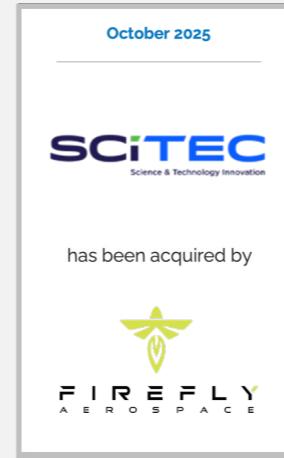


EV: \$2,200.0M

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: \$604.0M⁽¹⁾

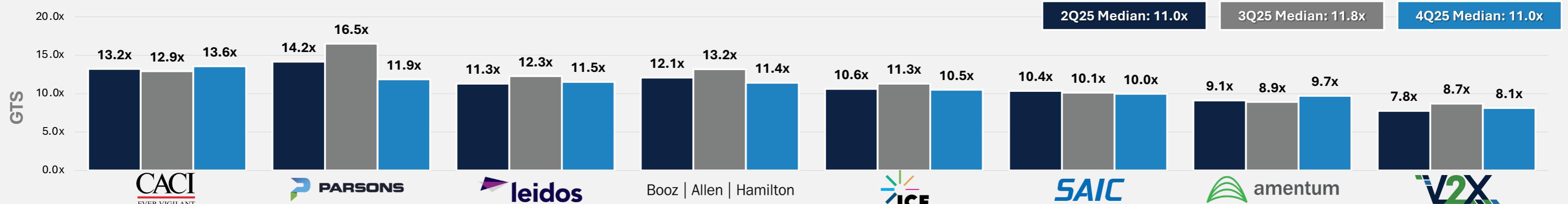
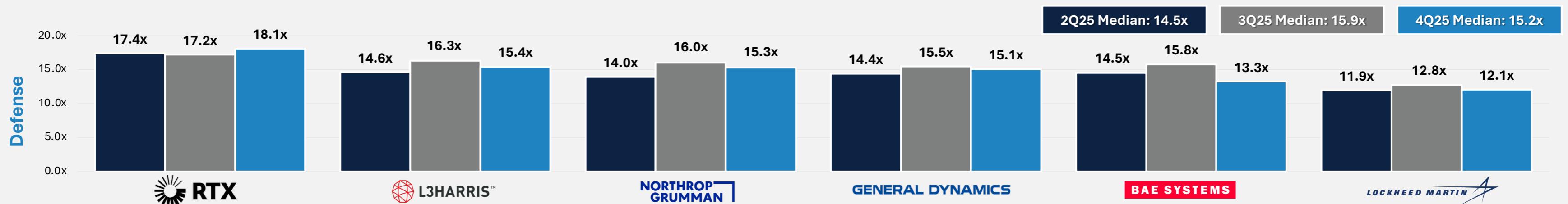
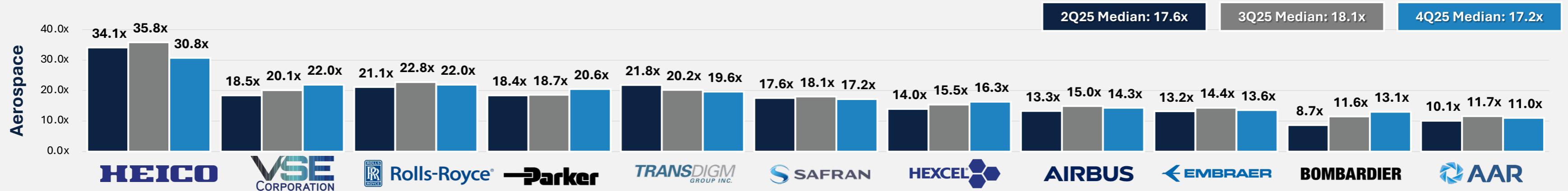
EV / Revenue: 3.7x⁽¹⁾

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

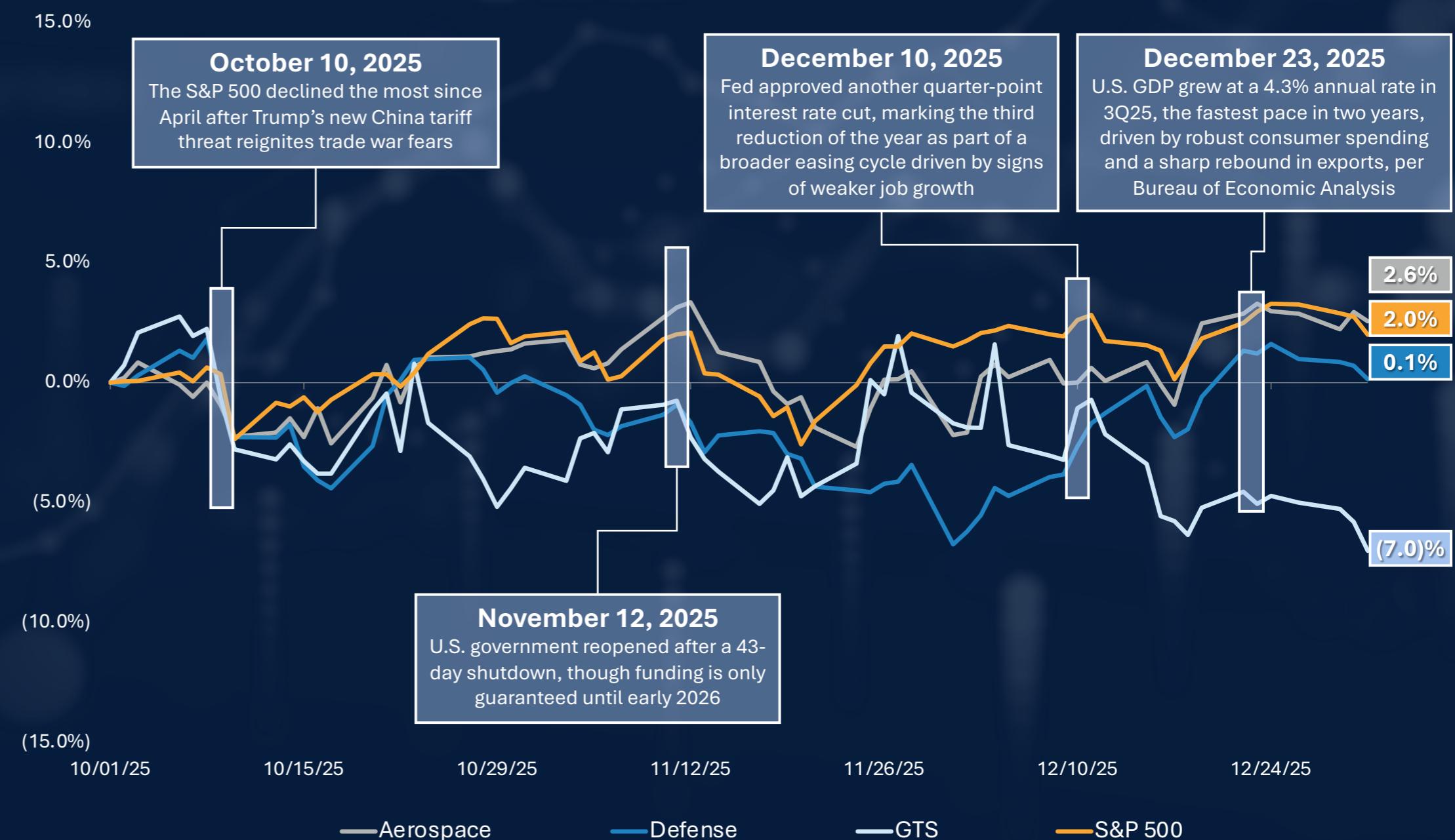
- Defense shares **increased** in 4Q25 and in 2025 overall, reflecting investor confidence in the long-term backlog and mission-critical nature, even as the industrial base navigated a period of constrained award timing and shifting execution risks.

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.

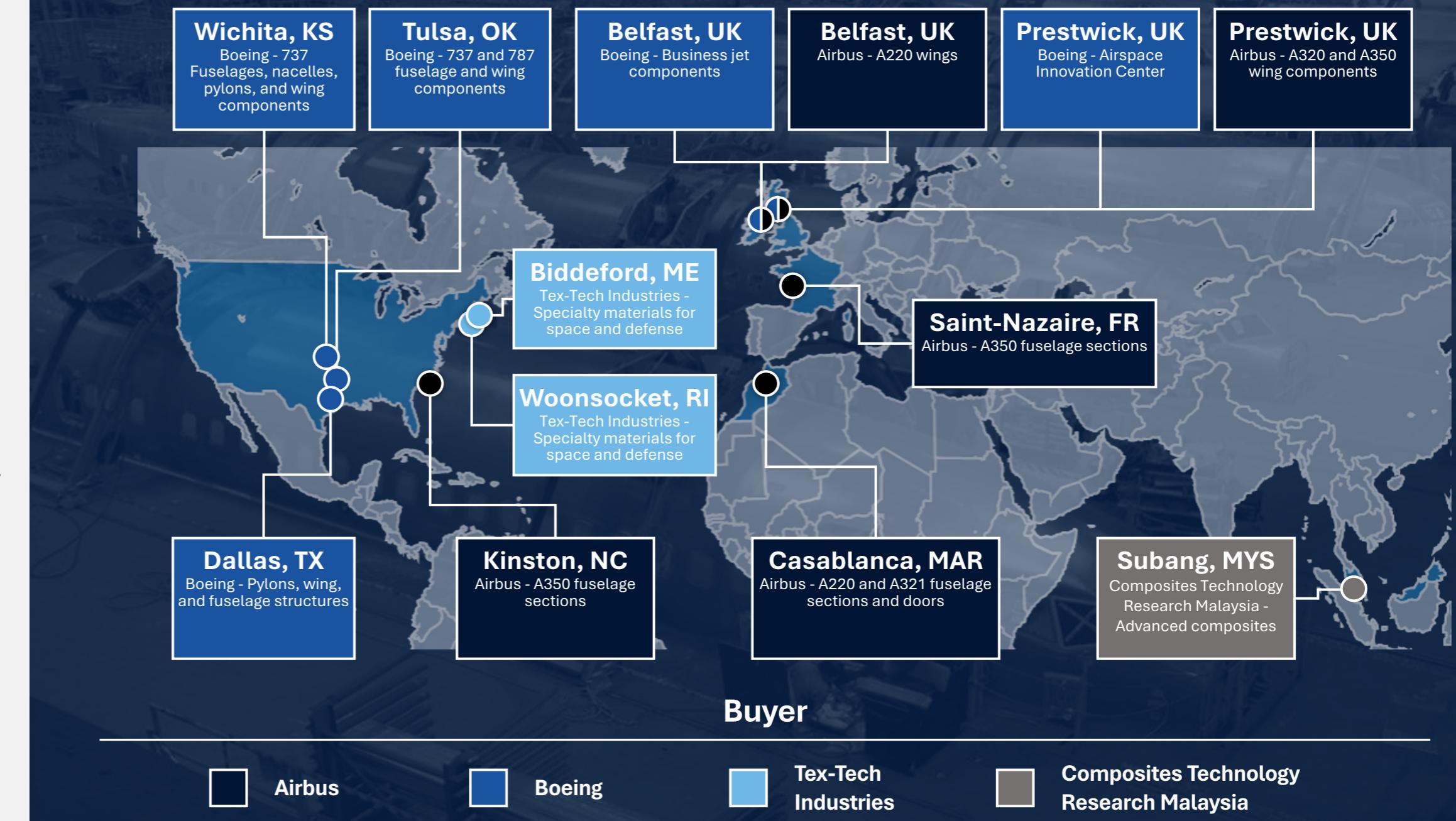
Complex Disaggregation and Regulatory Balance

- 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.

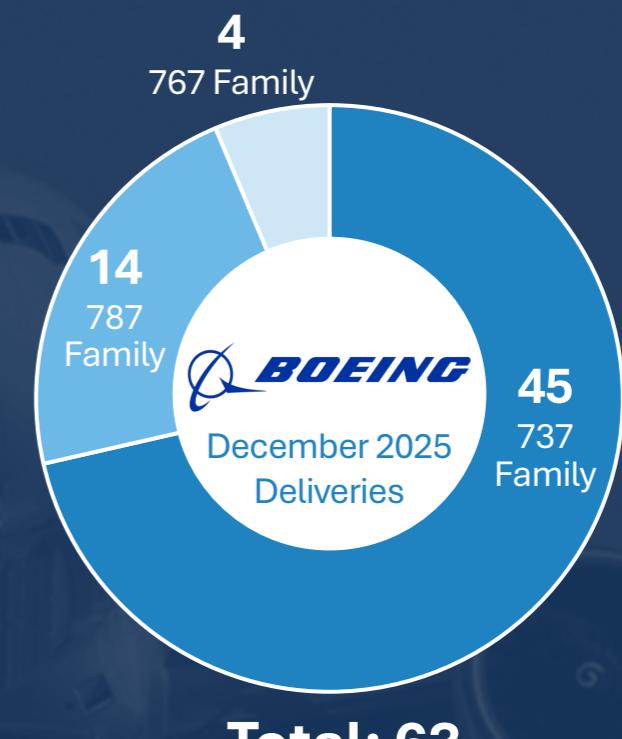
Lapses Impacting Deliveries

- 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

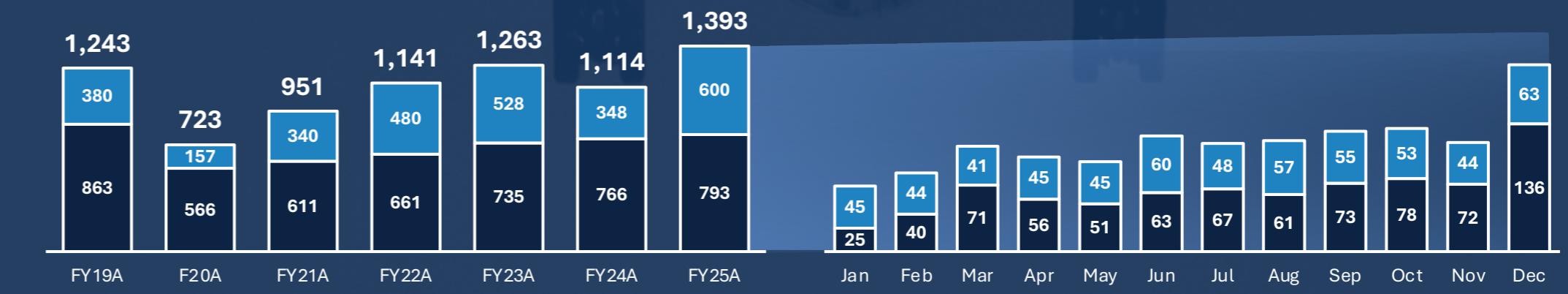
- Airbus's sold-out narrowbody orders through the 2030s command valuation premiums for MRO and leasing firms. M&A targets with Airbus-heavy portfolios remain highly attractive to investors seeking long-term revenue visibility and insulation from immediate order volatility.

Closing the Gap: A Final Look at 2025 Delivery Targets



Airbus and Boeing Commercial Deliveries⁽¹⁾

FY19A – FY25E & FY25 YTD through December



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"> • Hypersonics • Autonomous Systems • Directed 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-XX • 47 F-35 Fighter Aircraft • 24 UH-60 Black Hawk Helicopters |
|  | Shipbuilding \$26.0 | <ul style="list-style-type: none"> • 1 Virginia-class Submarine • 1 Columbia-class Submarine • Full funding for the Ford-class Aircraft Carrier Program |
|  | Munitions \$25.0 | <ul style="list-style-type: none"> • Tomahawk Missiles • Joint Direct Attack Munitions • Guided Multiple Launch Rocket System (GMLRS) |
|  | Ground Vehicles \$4.0 | <ul style="list-style-type: none"> • 30 M1A2 Abrams Tanks • 91 Marine Corps Amphibious Combat Vehicles • 44 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

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.

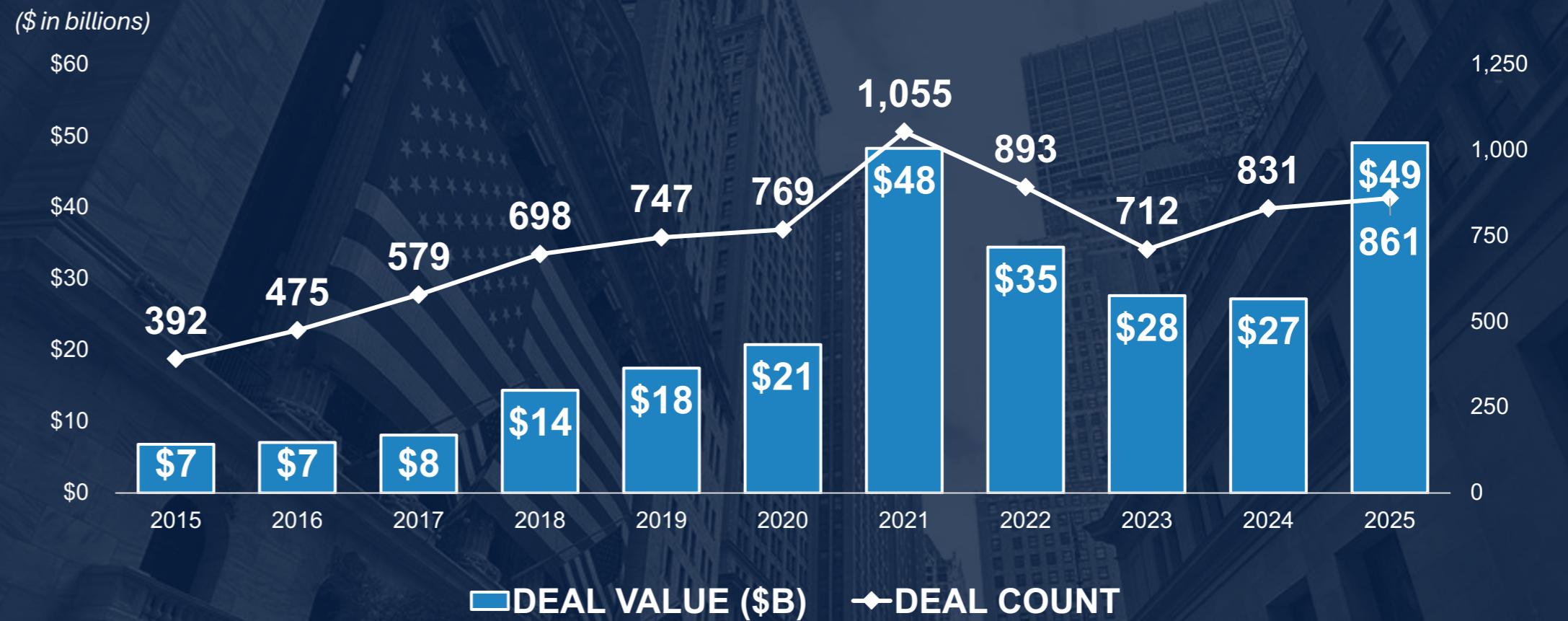
Space as a Contested Domain

- 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."

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

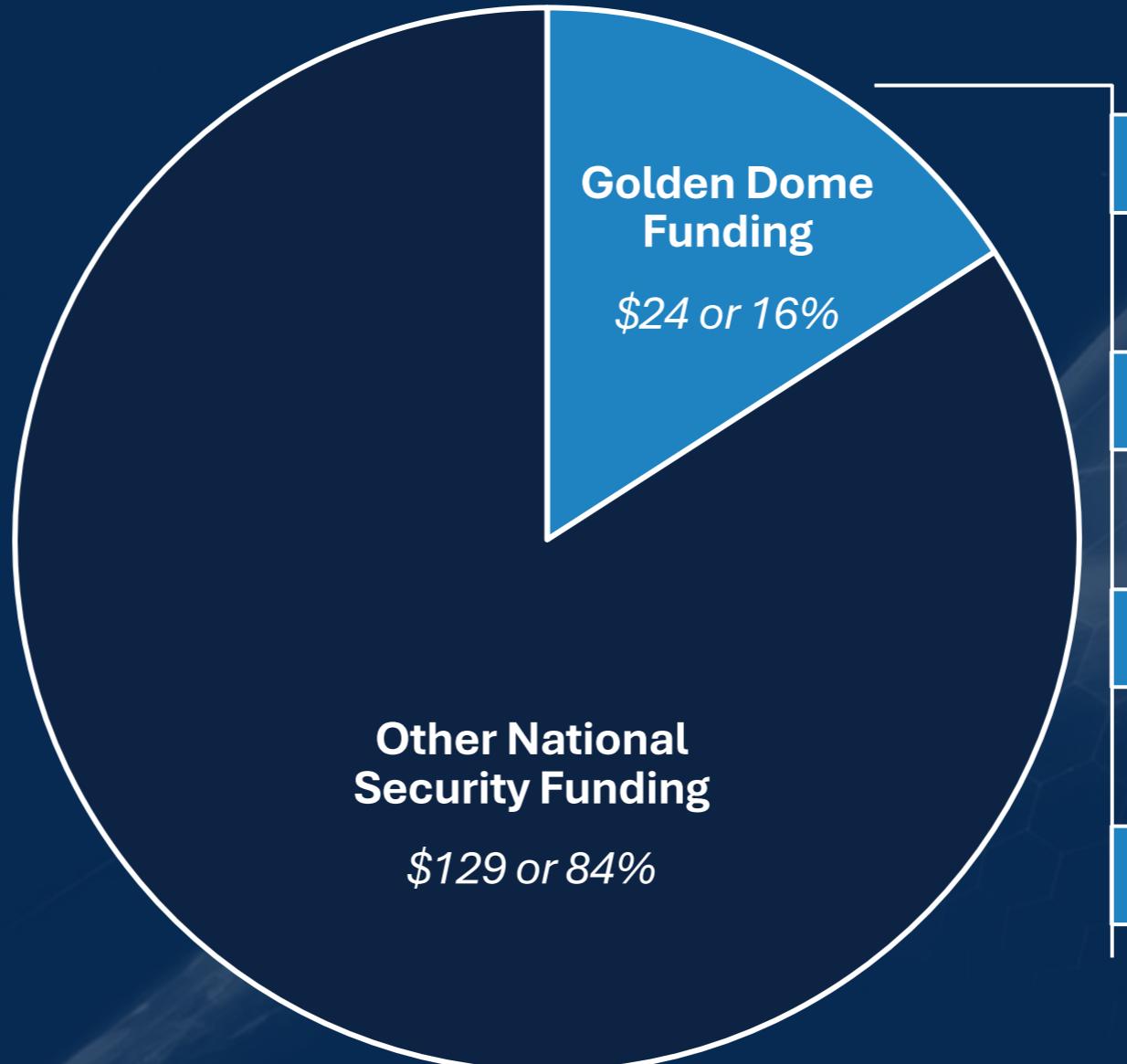
- Strategic acquirers are aggressively pursuing capability depth to secure these task orders — notably, the Firefly Aerospace acquisition of SciTec and Sabel Systems' acquisition of Centil⁽¹⁾ — integrating command and control software, AI, and space domain awareness.

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)



Golden Dome Components

Tracking Threats from Space

\$9.2

Terrestrial (non-space-based) Elements

\$8.7

Space-Based Missile Intercepts

\$5.6

Launch and Test Range Infrastructure

\$0.9

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 |

ND = Not disclosed

1. Based on FY2025E Metrics

2. Multiple based on FY2026, adjusted EBITDA, inclusive of expected synergies and tax benefits associated with the transaction per company press release

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 SL (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: HEXAB) | 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 | Solarity 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) | Cystemic 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 | Margin | 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 | Margin | 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 12/31/25 | % of 52 Week High | Market Cap | Enterprise Value | CY2026E | | | EV / CY2026E | | | CY2027E | | | EV / CY2027E | |
|---|-------------------------|----------------------|---------------|---------------------|----------|----------|--------|--------------|--------|----------|----------|--------|--------|--------------|--------|
| | | | | | Rev. | EBITDA | Margin | Rev. | EBITDA | Margin | 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 | |
| Momentus Inc. | 4.87 | 2.8% | 8 | 12 | NA | NA | NA | NA | NA | NA | NA | NA | 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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