

Kipps DeSanto
INVESTMENT BANKING



**Spring
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

<p>Pending</p> <p>ENVERUS has agreed to acquire</p> <p>sbs a portfolio company of</p> <p>PEAK ROCK CAPITAL</p>	<p>Pending</p> <p>ZONE5 TECHNOLOGIES</p> <p>has agreed to be acquired by</p> <p>KONGSBERG</p>	<p>April 2026</p> <p>alereon</p> <p>has been acquired by</p> <p>acron technologies a portfolio company of</p> <p>TJC</p>	<p>March 2026</p> <p>MS2</p> <p>has been acquired by</p> <p>TAPCO a portfolio company of</p> <p>PEAK ROCK CAPITAL</p>	<p>March 2026</p> <p>ORBION MAX TECHNOLOGIES</p> <p>has been acquired by</p> <p>YORK SPACE SYSTEMS</p>	<p>February 2026</p> <p>ARCTOS</p> <p>a portfolio company of</p> <p>BATTLE INVESTMENT GROUP has been acquired by</p> <p>dcs corp</p>	<p>February 2026</p> <p>SEV7TECH BETTER SOLUTIONS. FASTER. a portfolio company of</p> <p>DFW CAPITAL PARTNERS has been acquired by</p> <p>ERT a portfolio company of</p> <p>MACQUARIE</p>	<p>January 2026</p> <p>sbs</p> <p>a portfolio company of</p> <p>PEAK ROCK CAPITAL has acquired</p> <p>GeoCapital Innovations, Inc.</p>	<p>January 2026</p> <p>SIMS SOFTWARE</p> <p>has been acquired by</p> <p>TECHNOMILE a portfolio company of</p> <p>CAPITOL MERIDIAN PARTNERS</p>	<p>January 2026</p> <p>VIDTERRA</p> <p>has been acquired by</p> <p>NTS 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>Big Bear AI</p> <p>has been acquired by</p> <p>Big Bear AI</p>	<p>December 2025</p> <p>CENTIL</p> <p>has been acquired by</p> <p>SABEL SYSTEMS a portfolio company of</p> <p>SAGEWIND CAPITAL</p>	<p>December 2025</p> <p>Red River a portfolio company of</p> <p>cerberus 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 a subsidiary of</p> <p>BT has been acquired by</p> <p>22nd Century Technologies, Inc.</p>	<p>December 2025</p> <p>CRKF and</p> <p>KYTHERA SPACE SOLUTIONS have been acquired by</p> <p>AURIA a portfolio company of</p> <p>ENLIGHTENMENT CAPITAL</p>	<p>October 2025</p> <p>HEPP, LLC The Soletron practice of</p> <p>HIGHER ECHELON™ has been acquired by</p> <p>Cherokee FEDERAL</p>	<p>October 2025</p> <p>powerley has been acquired by</p> <p>CONVEY a portfolio company of</p> <p>OCEANSOUND PARTNERS & ENERGY IMPACT PARTNERS</p>	<p>October 2025</p> <p>SILVEREDGE a portfolio company of</p> <p>GODSPEED CAPITAL has been acquired by</p> <p>SAIC</p>	<p>October 2025</p> <p>TRIDENT Maritime Systems a subsidiary of</p> <p>J.F. Lehman & Company has been acquired by</p> <p>DC CAPITAL PARTNERS</p>	<p>June 2025</p> <p>HEXAGON Safety, Infrastructure & Geospatial Division has sold certain Hexagon US Federal business assets to</p> <p>PA a portfolio company of</p> <p>DFW CAPITAL PARTNERS</p>
<p>June 2025</p> <p>HEXAGON has sold mapping and geospatial API reseller business assets to</p> <p>Undisclosed Buyer</p>	<p>May 2025</p> <p>narda MITEQ a portfolio company of</p> <p>J.F. Lehman & Company has been acquired by</p> <p>Amphenol</p>	<p>March 2025</p> <p>rakasecurity</p> <p>has been acquired by</p> <p>NIGHTWING</p>	<p>February 2025</p> <p>CBeyondData a portfolio company of</p> <p>BLUESTONE INVESTMENT PARTNERS has been acquired by</p> <p>SMX a portfolio company of</p> <p>OCEANSOUND PARTNERS</p>	<p>January 2025</p> <p>KS has been acquired by</p> <p>SPX TECHNOLOGIES</p>	<p>January 2025</p> <p>MAVERIS has been acquired by</p> <p>HARMONIA Holdings Group a portfolio company of</p> <p>MDP</p>	<p>January 2025</p> <p>Macrosolutions has been acquired by</p> <p>ALPHA OMEGA</p>	<p>January 2025</p> <p>Bidscale has been acquired by</p> <p>unison a portfolio company of</p> <p>CARLYLE & MDP</p>	<p>December 2024</p> <p>Oddball A strategy human digital agency has been acquired by</p> <p>FALFURRIAS MANAGEMENT PARTNERS</p>	<p>December 2024</p> <p>numerica Radar and Command-and-Control businesses has been acquired by</p> <p>ANDURIL</p>	<p>November 2024</p> <p>pragmatics. has been acquired by</p> <p>INTEGRAL FEDERAL</p>

M&A Trends & Activity

Overall deal volume in 1Q26 increased as contractors continue to acquire specialized, high-tech capabilities to align their portfolios with shifting government budget priorities for countering near-peer threats

Aerospace

- Aerospace deal volume surged in 1Q26 as buyers prioritized high-margin aftermarket platforms and specialized component manufacturers to mitigate ongoing OEM production delays while capitalizing on the massive ten-year aircraft backlog and stabilizing supply chains.

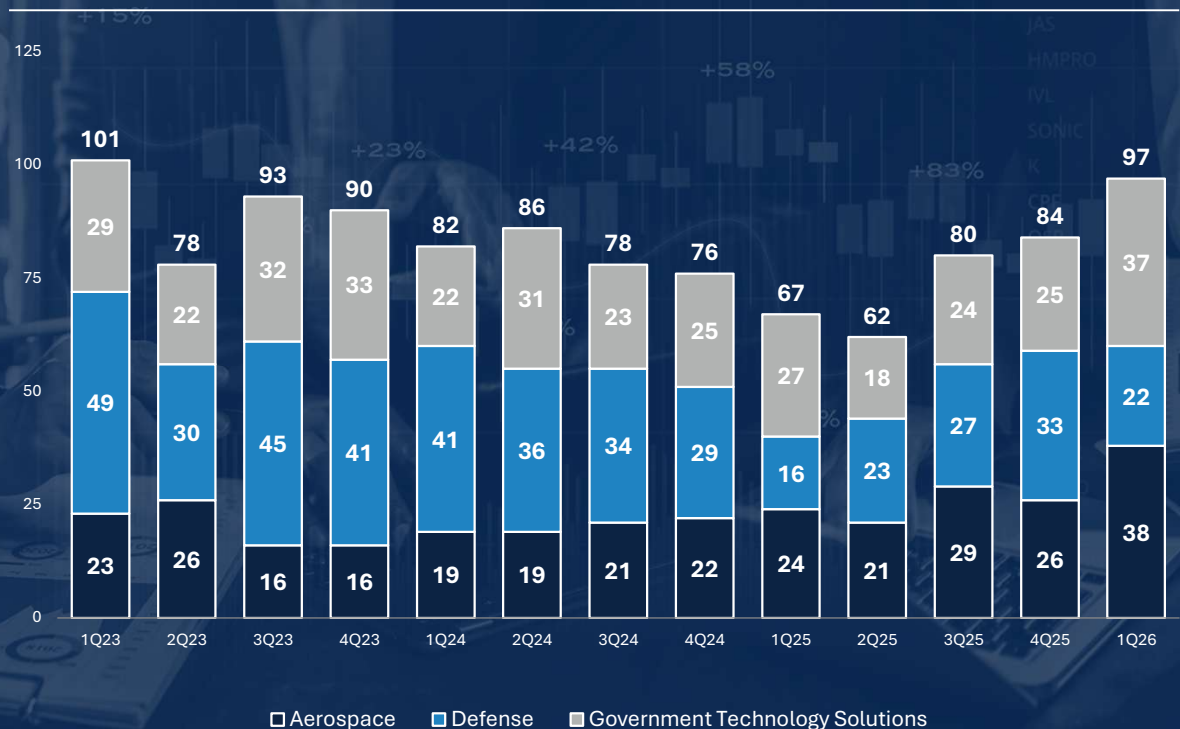
Defense

- Defense M&A declined in 1Q26, as the sector pivoted toward strategic consolidation with firms exercising macroeconomic caution while prioritizing high-value acquisitions in software-defined warfare and autonomous systems to meet urgent JADC2 requirements and historic global rearmament demands.

Government Technology Solutions


- Government Technology Solutions (“GTS”) deal volume continued to grow from 4Q25 and reached a multi-year peak in 1Q26, marking its highest quarterly level since 4Q21, driven by sustained investor appetite for technology.

Quarterly M&A Transaction Volume by Industry Segment




Highlighted 1Q26 Industry Transactions

March 2026



ORBION
AEROSPACE SYSTEMS

has been acquired by



YORK
SPACE SYSTEMS


EV: ND

EV / Revenue: ND

EV / EBITDA: ND


- Orbion Space Technology, Inc. has been acquired by York Space Systems, Inc. (NYSE: YSS).
- Supports York's strategy of building an integrated space ecosystem and expanding domestic production capability for spacecraft components.

Pending




PAG

a portfolio company of



GenNx360

has agreed to be acquired by



VSE
CORPORATION

EV: \$2,025.0M⁽¹⁾

EV / Revenue: 3.3x

EV / EBITDA: 13.5x⁽²⁾

- Precision Aviation Group, Inc., a portfolio company of GenNx360 Capital Partners has been acquired by VSE Corporation (NASDAQ: VSEC).
- Expands VSE's scale and enhance its engine and component service capabilities across the aviation aftermarket.

April 2026



JET PARTS
ENGINEERING

and



VICTOR SIERRA

portfolio companies of



VANCE ST. JAMES

have been acquired by



TRANS DIGM
GROUP INC


EV: \$2,200.0M

EV / Revenue: 7.9x

EV / EBITDA: ND


- Jet Parts Engineering, LLC and Victor Sierra Aviation Holdings LLC, portfolio companies of Vance Street Capital has been acquired by TransDigm Group Incorporated (NYSE: TDG).
- Offers a unique value proposition to TransDigm's airline, business, and general aviation end user customers as an alternative to OEM parts.

February 2026




SEV1TECH
BETTER SOLUTIONS. FASTER.

a portfolio company of




DFW CAPITAL PARTNERS

has been acquired by



ERT

a portfolio company of



MACQUARIE


EV: ND

EV / Revenue: ND

EV / EBITDA: ND


- Sev1Tech, LLC, a portfolio company of DFW Capital Partners, has been acquired by ERT, a portfolio company of Macquarie Capital.
- Expands ERT's ability to deliver secure, mission-aligned digital solutions to support modernization, resilience and operational effectiveness for government customers operating in highly regulated environments.

January 2026




ALTAMIRA


a portfolio company of




ClearSky



McNally AERIAL




NIO



BAZOR'S
EDGE

has agreed to be acquired by



PARSONS


EV: \$375.0M

EV / Revenue: 1.9x⁽³⁾

EV / EBITDA: 12.8x⁽³⁾


- Altamira Technologies Corp., a portfolio company of ClearSky, has been acquired by The Parsons Corp. (NYSE: PSN).
- Strengthens Parsons' ability to deliver rapid and agile mission-ready, intelligence-driven solutions across the Department of War ("DoW") and the Intelligence Community.

Pending




AECHELON

a portfolio company of



SAGEWIND CAPITAL

has agreed to be acquired by



SHIELD AI

EV: ND

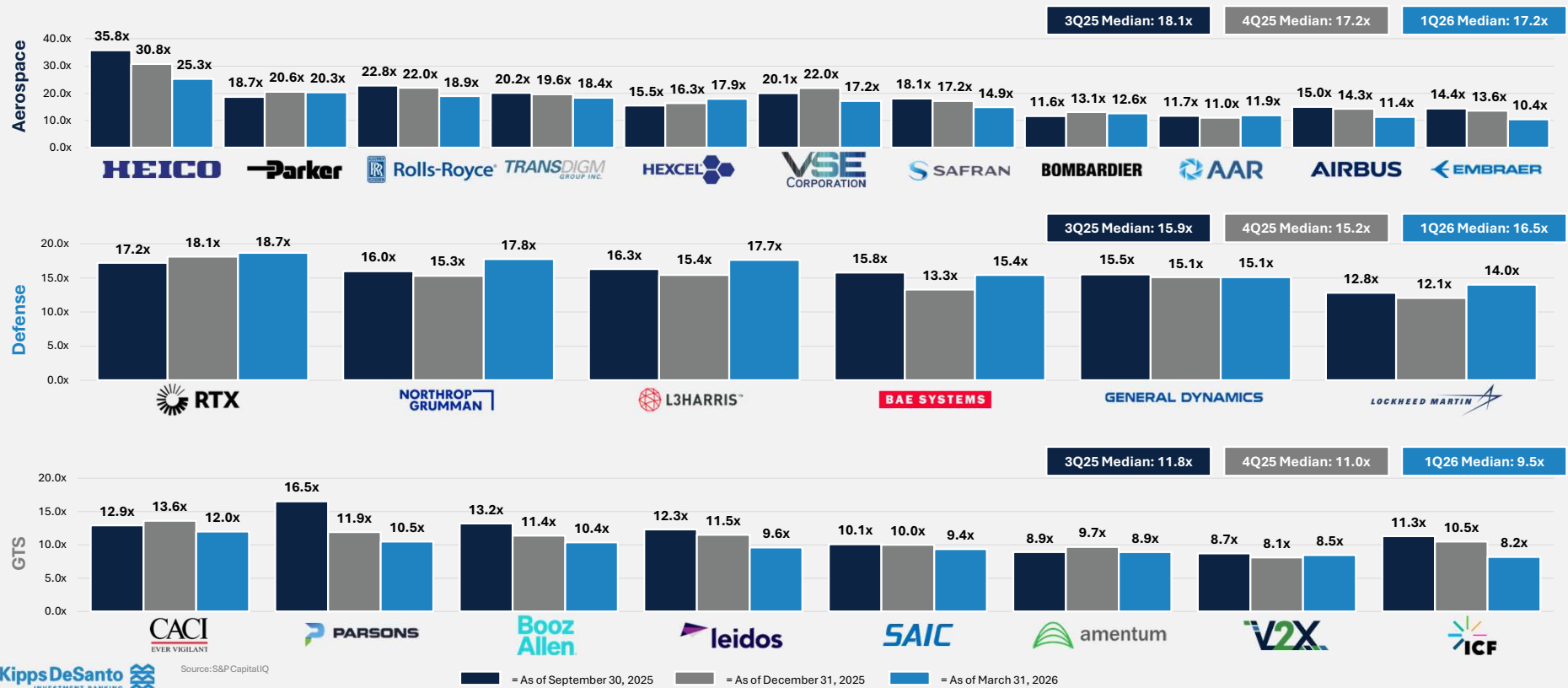
EV / Revenue: ND

EV / EBITDA: ND

- Aechelon Technology, Inc., a portfolio company of Sagewind Capital, has been acquired by Shield AI, Inc.
- Enables Shield AI to accelerate the deployment of AI-enabled solutions at scale across critical defense programs.

EV / NTM EBITDA Public Market Valuation Trends

Median public valuations held steady across the Aerospace and Defense sectors in 1Q26 due to increased military activity such as Operations Absolute Resolve and Epic Fury, while the GTS median decreased, largely resulting from a shift in investor expectations surrounding the impact of artificial intelligence (“AI”)



Equity Capital Markets Performance

The S&P 500 overcame mid-quarter volatility, supported by the Federal Reserve's renewed easing cycle and robust economic growth, which counterbalanced headwinds from the ongoing partial government shutdown and geopolitical conflicts

Aerospace

↓ **(12.8)%** ↑ **50.8%**
1Q26 Performance LTM Performance

- Aerospace shares decreased in 1Q26 as geopolitical volatility and rising energy costs outweighed high-margin aftermarket demand and the sustained recovery in global commercial air travel throughout the period.

Defense

↑ **9.0%** ↑ **36.6%**
1Q26 Performance LTM Performance

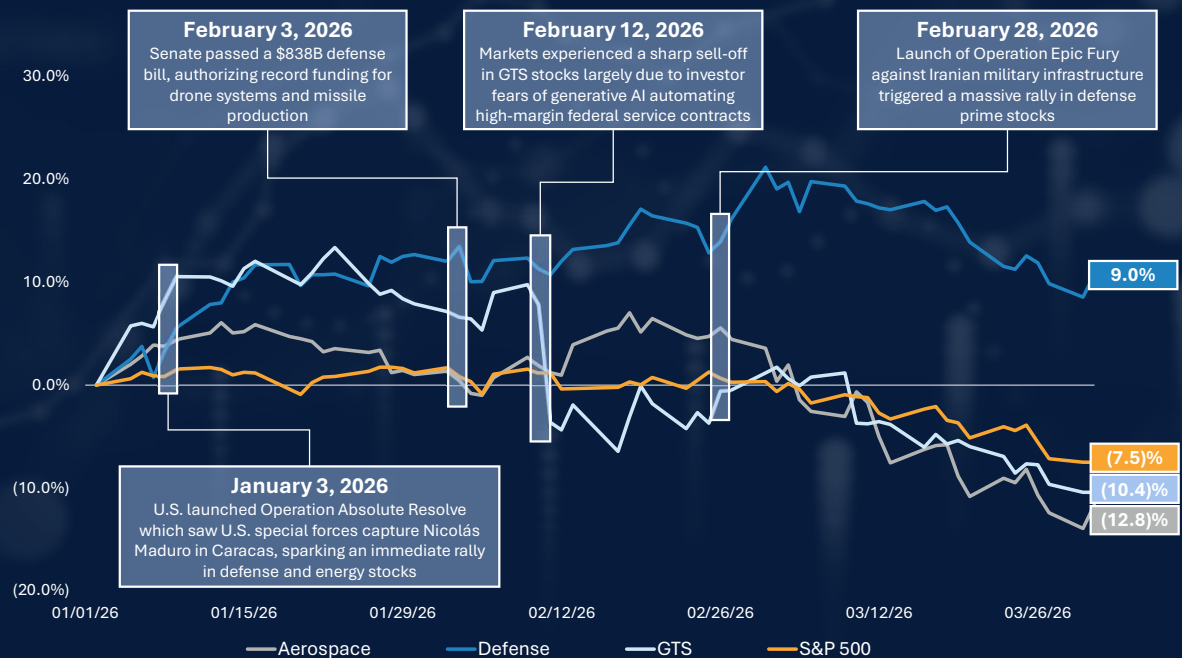
- Defense shares increased in 1Q26, driven by record \$838 billion funding bill and major military operations, which triggered massive rallies for primes and successfully offset investor concerns regarding AI automation.

GTS

↓ **(10.4)%** ↑ **6.9%**
1Q26 Performance LTM Performance

- Government Technology Solutions shares decreased in 1Q26, driven in part by the disruption of technology firms amid the acceleration of agentic commercial AI solutions and uncertainty around the conflict in the Middle East causing investors to curtail new investments.

Indexed 1Q26 Returns



Aerospace Update

GE Aerospace's Strategic Domestic Expansion

GE's Billion-Dollar Manufacturing Boost

- GE Aerospace is investing \$1B across 30 U.S. sites in 2026 to resolve engine delivery bottlenecks, doubling durability for CFM LEAP engines and scaling defense production through a massive 5,000-person hiring surge.

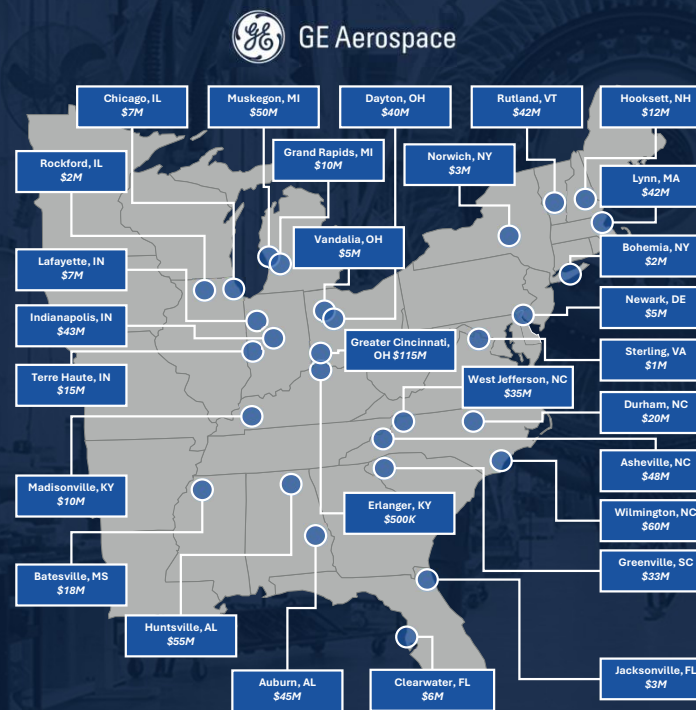
Stabilizing the Fragile Aerospace Supply Chain

- By funneling \$100M into Tier 2 and Tier 3 providers, GE stabilizes external partners to prevent future distressed-asset acquisitions, prioritizing ecosystem health over the traditional consolidation typically seen in volatile market cycles.

Shifting Focus Toward Industrial Scaling

- GE's capital injection signals a strategic pivot toward vertical integration support rather than horizontal M&A, as GE seeks to fortify existing manufacturing capacity internally instead of pursuing aggressive and costly competitor buyouts later.

Anticipated Site Investment in 30+ Cities Across 17 States⁽¹⁾



Top 5 Largest Site Investments

- | | |
|---|---------------|
| Greater Cincinnati, OH | \$115M |
| Expanding advanced metal 3D printing capabilities and modernizing infrastructure to support engine production | |
| Wilmington, NC | \$60M |
| Upgrading advanced machining equipment and installing new heat treatment furnaces | |
| Huntsville, AL | \$55M |
| Adding updated production equipment to increase capacity for ceramic matrix composites | |
| Muskegon, MI | \$50M |
| Investing in specialized machining to produce LEAP engine durability kits | |
| Asheville, NC | \$48M |
| Expanding precision grinding and machining capabilities for advanced engine components | |

Supply Chain Investment

- | | |
|---|----------------|
| External Supplier Base | \$100M+ |
| As part of a broader \$1 billion commitment, GE Aerospace is directing investment funds for the tooling and equipment necessary to stabilize production schedules and ensure delivery commitments are met | |

Aerospace Update

Middle East Conflict Destabilizes Global Aviation Market

Massive Rerouting Strains International Aviation Logistics

- Escalating Middle East strikes since February 2026 have forced over 46,000 flight disruptions, rerouting traffic through congested Central Asian corridors while causing jet fuel prices to surge toward historic levels.

Volatility Triggers Regional Aviation Sector Adaptation

- Rising war-risk premiums and plummeting transit volumes are hitting Gulf carrier valuations, creating opportunities for state-backed consolidation or distressed-asset transactions, as regional MRO shops face significant financial pressure from instability.

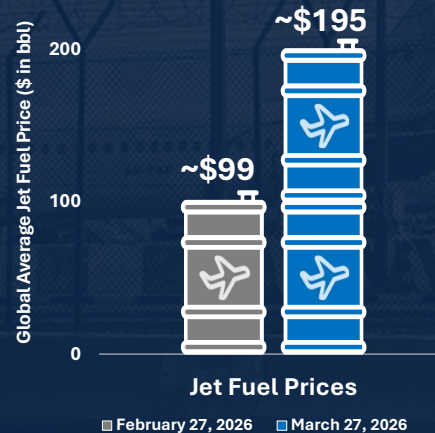
Navigating High Costs and Consolidation

- While M&A interest targets safe-haven MRO hubs in Central Asia, airlines are raising fares, adding fuel surcharges, and cutting capacity to offset dramatic jet fuel price hikes that have left even well-hedged carriers exposed to volatile and rising refining costs.

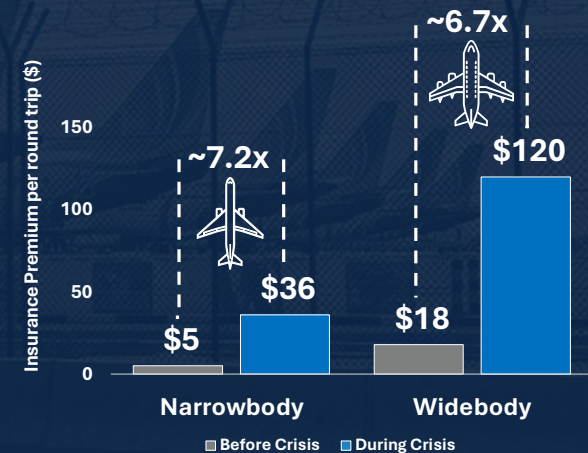
March 2026 Conflict's Impact on Aviation Costs and Operational Shifts



Jet Fuel Prices – Before vs. During Crisis



War-Risk Insurance Premium by Aircraft Type



Defense Update

The Era of Affordable Mass & The "Hot War" Impact

Modern Warfare & Cost Asymmetry

- Conflicts in Venezuela, Ukraine, and Iran highlight a drastic shift toward cost asymmetry such as Patriot and THAAD missiles intercepting low-cost Shahed drones.
- The current landscape of explicit "hot war" scenarios has highlighted the severe strategic vulnerability of relying solely on low-quantity, highly complex defense platforms.
- DoW is rapidly seeking and procuring LUCAS (Low-cost Uncrewed Combat Attack Systems).

Pivot to "Affordable Mass"

- To meet the changing dynamics of modern warfare, the DoW is urgently shifting procurement strategies toward low-cost, "attritable," and cost-effective systems.
- This includes the massive expansion of uncrewed aerial systems, uncrewed surface vessels, and proliferated low-earth orbit satellite architectures designed to deliver capability without breaking the budget.

Online UAS Marketplace

- U.S. Army launched the Unmanned Aircraft Systems Marketplace in collaboration with Amazon Web Services in March 2026 — a new digital storefront designed to get trusted, cutting-edge drone technology into the hands of soldiers faster than ever before.

Legacy Interceptors



~\$12-15M
Estimated Cost of THAAD Interceptor



~\$4-7M
Estimated Cost of Patriot PAC-3 MSE



~\$2-4M
Estimated Cost of Tomahawk Long-Range Cruise Missile

Modern UAS & CUAS Platforms



~\$125-500K
Anduril Roadrunner



~\$100-200K
RTX (Raytheon) Coyote interceptor



~\$10-50K
Estimated Cost of LUCAS



Minimal
Operational Cost for High Power Microwave (HPM) Systems

“The UAS Marketplace is a prime example of how the Army is transforming its acquisition processes to be more agile, competitive and effective. By lowering barriers to entry and partnering with a wider range of industrial innovators, we are building a more resilient and responsive defense industrial base, which is essential for equipping our force and deterring our adversaries.”

- Honorable Brent G. Ingraham, the Army Acquisition Executive

Defense Update

Conflict-Driven Munitions Drawdown Prompting Focus on Stockpiles

Reinvigorating the Industrial Base

- Rapid munitions depletion in current conflicts is directly impacting procurement, as U.S. stockpiles were built for precision strikes rather than prolonged high-attrition warfare seen in the Ukraine and Iran conflicts.
- The defense industry must reinvigorate supply chains and transition to a sustained high-volume production model.

The Urgency to Restock

- Sustaining the war in Ukraine has caused massive U.S. stock depletion with an estimated \$188B in aid and 3M+ 155mm shells provided to Ukraine to date.
- With \$5.7B+ of interceptors and 5,000+ munitions used by the U.S. in the first four days of the Iranian conflict, the Pentagon has requested ~\$200B of funding and is prioritizing the rapid scaling of the industrial base to produce high volumes of munitions to replenish stockpiles across all domains.

Broader Market Impact

- The DoW's acquisition strategy continues to emphasize speed with a focus on prioritizing the high-demand components utilized in these armed conflicts that are a critical need for reliable supply chains.

U.S. Munitions Production & Depletion Amidst On-Going Global Conflicts



“Now that we're reviving our defense industrial base and rebuilding the arsenal of freedom and cutting deals like our great deputy secretaries here is doing, long lead times on exquisite munitions, we're going to be refilled faster than anyone imagined.”

- Pete Hegseth, Secretary of War

Government Technology Solutions Update

Filling the Post-DOGE Operational Vacuum

Human Capital Shortage

- The contraction of the federal civilian workforce has accelerated a pivot in valuation from traditional staff augmentation to digital labor. DOGE hiring mandates have further catalyzed this shift, prioritizing automated workflows over additional headcount to maintain operational continuity.

Pivot to Strategic Automation

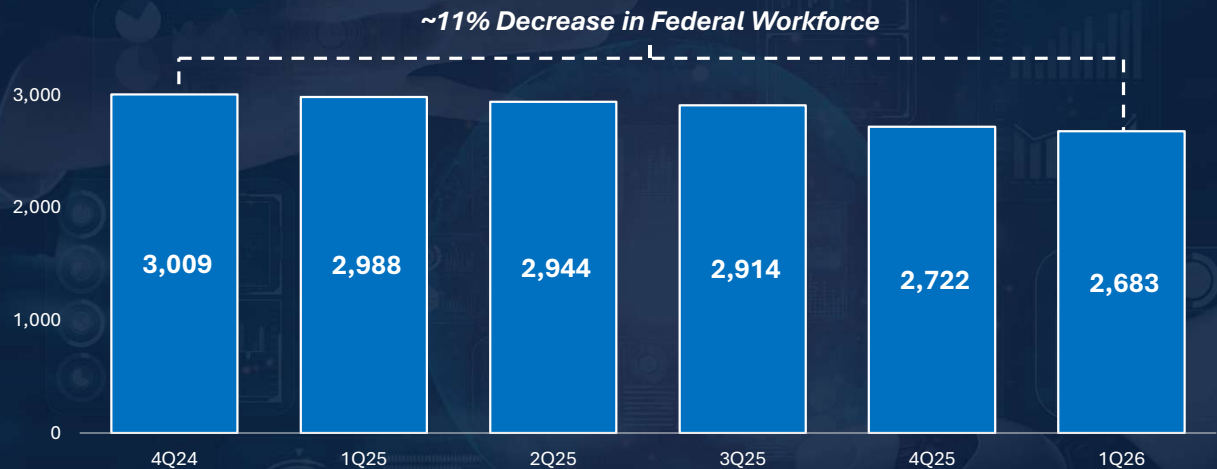
- Automated products are demanding higher multiples as acquirers bypass generic information technology (“IT”) support firms in favor of specialized boutiques with proprietary technology and AI-integration accelerators.

2026 Outlook and Sustained Momentum

- Firms capable of deploying agentic, operational AI solutions with minimal man-hour requirements are positioned for favorable market interest and maintaining revenue growth while aligning with federal efficiency requirements.

U.S. Federal Government Employee Headcount

(in thousands)



“Speed defines victory in the AI era, and the War Department will match the velocity of America’s AI industry. We’re pulling in the best talent, the most cutting-edge technology, and embedding the top frontier AI models into the workforce — all at a rapid wartime pace”

- Emil Michael, Department of War Chief Technology Officer

Government Technology Solutions Update

The Race to Secure America's Cyberspace

The Unified Perimeter

- The federal security perimeter is evolving to more explicitly integrate digital defenses with physical critical infrastructure. Driven by OMB deadlines and the National Cybersecurity Strategy, the government is prioritizing a "Unified Shield" architecture to synchronize IT and physical security data into one interoperable layer.

Defending Today Against Threats of the Future

- As post-quantum computing slowly transforms into a reality, Post-Quantum Cryptography ("PQC") has stepped into the spotlight as a means to protect against increasingly popular Harvest Now, Decrypt Later ("HNDL") threats.

The Era of Platform Exclusivity

- Buyers are acquiring firms that can provide both connective tissue between digital security and critical national security physical assets (i.e., power grids, treatment plants, weapons systems, etc.) and allow them to build end-to-end ecosystems that are highly resilient against future quantum adversaries.

Platform Hegemony: Commanding the Cyber-Physical Frontier

Select Reported Cyber Attacks on US Industrial Control Systems Since 2023



“Cybersecurity threats to critical infrastructure are one of the most significant strategic risks for the United States”

- Department of Homeland Security Official Statement

1Q26 Aerospace Transactions

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(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
3/24/2026	Velocity One (portco. of Charlesbank Capital Partners, LLC)	Falls Filtration Technologies, Inc.	Provides air filters, strainers, wash flow filters, fuel filters, replaceable filters, smoke eliminators, and filtration panels within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
3/17/2026	F.T. Gearing Systems Limited (subsidiary of G.S. Precision, Inc. (portco. of AE Industrial Partners, LP))	Lush Heat Treatment Limited	Provides heat treatments, including vacuum and endothermic processing, for a wide range of materials within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
3/16/2026	AeroVironment (NASDAQ: AVAV)	Empirical Systems Aerospace, Inc.	Provides Unmanned Aircraft Systems ("UAS") and Advanced Air Mobility ("AAM") platforms within commercial aerospace and defense markets	\$200	ND	ND	ND	ND	ND
3/11/2026	AIM MRO Holdings, Inc. (portco. of AE Industrial Partners, LP)	Advanced Air West Palm Beach, Inc.	Provides custom replacement bushings, sleeves, and fasteners within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
3/9/2026	Applied Aerospace & Defense (portco. of Greenbriar Equity Group, L.P.)	Ultracor Inc.	Provides specialized honeycomb core materials used in complex bonded composites within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
3/9/2026	Woodward, Inc. (NASDAQ: WWD)	Valve Research and Manufacturing Co.	Provides high-precision flow control valves within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
3/6/2026	AFM Capital Partners, Inc.	Incodema3D LLC	Provides metal additive manufacturing and hybrid manufacturing solutions, producing high-precision metal components within commercial aerospace, defense, and other commercial markets.	ND	ND	ND	ND	ND	ND
3/6/2026	York Space Systems, Inc. (NYSE: YSS)	Orbion Space Technology, Inc.	Provides Hall-effect thruster ("HET") technology and advanced electric propulsion systems for small satellites within defense and commercial markets	ND	ND	ND	ND	ND	ND
3/5/2026	Global Infrastructure Management, LLC (subsidiary of BlackRock, Inc.)	71% stake in TCR International N.V. (portco. of 3i Infrastructure plc (LSE: 3IN))	Provides Ground Support Equipment ("GSE") services, rental and operating leases, repair and maintenance, ramp assistance, and fleet management services within commercial aerospace markets	\$1,326	ND	ND	ND	ND	ND
3/2/2026	J.F. Lehman & Co.	Forged Solutions Group Limited (portco. of Arlington Capital Partners)	Provides high integrity forgings within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
3/1/2026	Applied Aerospace & Defense (portco. of Greenbriar Equity Group, L.P.)	Consolidated Boring Inc. (portco. of Blauvelt Capital & Tinicum Incorporated)	Provides precision cylindrical components by combining specialized flow forming, deep-hole boring, and precision manufacturing within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/26/2026	RocketLab USA, Inc. (NASDAQ: RKLB)	Optical Support, Inc.	Provides custom, high-precision optical and optomechanical instruments within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/26/2026	RocketLab USA, Inc. (NASDAQ: RKLB)	Precision Components Ltd.	Provides high-tech, high tolerance engineered components for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND



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(\$ in millions)

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2/25/2026	Velocity One (portco. of Charlesbank Capital Partners, LLC)	Kaney Aerospace, Inc.	Provides electromechanical actuation, motion control, and advanced power solutions within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
2/24/2026	Arcline Investment Management, L.P.	Hydraulics International, Inc.	Provides GSE, mobile test systems, and specialized pumps within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/24/2026	Applied Aerospace & Defense (portco. of Greenbriar Equity Group, L.P.)	Vestigo Aerospace, Inc.	Provides low-earth orbit deorbiting systems within space markets	ND	ND	ND	ND	ND	ND
2/19/2026	Advanced Manufacturing Company of America, Inc.	Payne Magnetics Corporation	Provides highly complex and sophisticated magnetic components within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
2/17/2026	Tenax Aerospace, LLC (portco. of NTC Group, Inc.)	Air Industries Group, Inc. (NYSEM:AIRI)	Provides precision assemblies and components for mission-critical applications within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/12/2026	Advanced Manufacturing Company of America, Inc.	Electrocube, Inc.	Provides passive and power electronic components and assemblies within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
2/12/2026	Chorus Aviation Inc. (TSX:CHR)	Kadex Aero Supply Ltd.	Provides aircraft parts and supplies distribution, as well as repair and overhaul services, within commercial aerospace markets	\$31 ⁽¹⁾	\$43 ⁽¹⁾	ND	ND	0.7x ⁽¹⁾	ND
2/9/2026	Learjet, Inc. (subsidiary of Bombardier, Inc. (TSX:BBD.B))	Velocity Maintenance Solutions, LLC	Provides Maintenance, Repair, and Overhaul ("MRO") services for corporate and private aircraft within commercial aerospace markets	ND	ND	ND	ND	ND	ND
2/5/2026	PrimeFlight Aviation Services	GAT Airline Ground Support (portco. of Atlantic Street Capital)	Provides mission-critical ground handling, cargo handling, and catering services for airlines within commercial aerospace markets	ND	ND	ND	ND	ND	ND
2/4/2026	Cook Inlet Region, Inc.	HABCO Industries LLC	Provides support and test equipment within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/4/2026	Hutchinson SA	Cox & Company	Provides integrated ice protection solutions for critical in-flight applications and temperature control within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
2/2/2026	Regional One, Inc. (subsidiary of Exchange Income Corporation (TSX:EIF))	MnM Aircraft Component Holdings, Inc.	Provides premium aircraft components and expendables within commercial aerospace markets	\$43	ND	ND	ND	ND	ND
1/29/2026	VSE Corporation (NASDAQ:VSEC)	Precision Aviation Group, Inc. (portco. of GenNx360 Capital Partners, L.P.)	Provides aviation MRO services, distribution, and supply chain solutions within commercial aerospace and defense markets	\$2,025	\$615	\$150	24.4%	3.3x	13.5x ⁽²⁾



1Q26 Aerospace Transactions, cont.

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(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
1/22/2026	Loar Holdings Inc. (NYSE:LOAR)	Harper Engineering Company	Provides mechanically engineered devices for aircraft interiors, including stowage bin latches, ceiling latches, door locks, oxygen bottle brackets, seat track fittings, and panel fasteners, within commercial aerospace markets	\$250	ND	ND	ND	ND	ND
1/16/2026	TransDigm Group Incorporated (NYSE:TIG)	Jet Parts Engineering, LLC and Victor Sierra Aviation Holdings, LLC (portcos. of Vance Street Capital, LLC)	Provides manufacturing and distribution of Original Equipment Manufacturer ("OEM") alternative parts and repair services within commercial aerospace markets	\$2,200	\$280	ND	ND	7.9x	ND
1/15/2026	GracoRoberts (portco. of CM Equity Partners)	Sky Mart Sales Corp.	Provides chemical, lubricant, and specialty fluids distribution within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
1/8/2026	BNP Group (portco. of Godspeed Capital Management LP)	Airport Gurus	Provides airport operations, digital technology implementation, optimization, and planning consultancy within commercial aerospace markets	ND	ND	ND	ND	ND	ND
1/7/2026	Arxis (portco. of Arcline Investment Management, LP.)	Micro-Tronics, Inc.	Provides engineered, mission-critical elastomeric and metallic components within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND
1/7/2026	ATL Partners	Rampmaster, Inc.	Provides design and manufacturing of aircraft refueling solutions within commercial aerospace markets	ND	ND	ND	ND	ND	ND
1/7/2026	ATL Partners	SkyMark Refuelers, LLC (portco. of Sky Island Capital)	Provides aircraft refueling trucks and hydrant dispensers, as well as other transportation-related specialty vehicles and repair services, within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
1/7/2026	AxioAero Group (portco. of CORE Industrial Partners, LLC)	Airway Aerospace LLC	Provides MRO services focused on accessories, airframe, and powerplant repairs within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
1/7/2026	Pan Am Flight Academy, LLC (portco. of Acorn Capital Management)	Alliance Aviation, Inc.	Provides aviation training support for regional, national, and international airlines within commercial aerospace markets	ND	ND	ND	ND	ND	ND
1/7/2026	The Blackhawk Group (portco. of New State Capital Partners LLC)	Silver Sky Aviation	Provides MRO solutions for medium-sized corporate aircraft, specializing in services for King Air, Caravan, Kodiak, and PC-12 platforms within commercial aerospace markets	ND	ND	ND	ND	ND	ND
1/5/2026	AE Industrial Partners, LP	60% stake in the Space Propulsion and Power Systems business of L3Harris (NYSE:LHX)	Provides advanced rocket engines, propulsion systems, and power technologies within space markets	\$845	ND	ND	ND	ND	ND
1/2/2026	Michelin (ENXTPA:ML)	Tex-Tech Industries (portco. of Arlington Capital Partners)	Provides specialty textiles and fabrics for demanding applications within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND

1Q26 Defense Transactions

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
3/25/2026	Red Cat Holdings, Inc. (NASDAQ:RCAT)	Apium Swarm Robotics, Inc.	Provides distributed control systems for autonomous swarming drones and Uncrewed Surface Vessels ("USVs") within defense and commercial markets	ND	ND	ND	ND	ND	ND
3/20/2026	Chimney Rock Equity Partners	United Electronics Company (subsidiary of Arotech (portco. of Albion River))	Provides a suite of radio frequency ("RF"), circuit card assembly, and power and connectivity solutions that generate, amplify, transmit, and receive power and signals for a diverse set of systems within defense and commercial markets	ND	ND	ND	ND	ND	ND
3/23/2026	Ondas Holdings Inc. (NASDAQ:ONDS)	World View Enterprises, Inc.	Provides stratospheric Intelligence, Surveillance and Reconnaissance ("ISR") and remote sensing systems within commercial aerospace, defense, and other commercial markets	\$122	ND	ND	ND	ND	ND
3/20/2026	Arlington Capital Partners	Eptec Defence (subsidiary of Eptec (portco. of Next Capital Pty. Ltd.))	Provides naval MRO and preservation services within defense markets	\$106 ⁽¹⁾	ND	ND	ND	ND	ND
3/12/2026	Mercury Systems, Inc. (NASDAQ:MRCY)	Soldermask, Inc.	Provides photo imageable solder mask application, precision solder-paste stencil fabrication, and PCB assembly tooling within defense and commercial markets	ND	ND	ND	ND	ND	ND
3/11/2026	HavocAI, Inc.	Mavrik, Inc.	Provides Group 1 and Group 3 UAS within defense markets	ND	ND	ND	ND	ND	ND
3/11/2026	Ondas Holdings, Inc. (NASDAQ:ONDS)	BIRD Aerosystems (portco. of FIMI Opportunity Funds)	Provides Airborne Missile Protection Systems ("AMPS") and airborne ISR solutions within defense markets	\$113	ND	ND	ND	ND	ND
3/10/2026	X-Bow Launch Systems Inc.	Evolution Space, Inc.	Provides advanced manufactured solid rocket motors ("SRMs") and launch systems within defense markets	ND	ND	ND	ND	ND	ND
3/9/2026	Ondas Holdings, Inc. (NASDAQ:ONDS)	Mistral, Inc.	Provides unmanned systems procurement, advanced mission equipment integration, defense electronics, survivability and mobility enhancements, and lifecycle sustainment services within defense markets	\$123	ND	ND	ND	ND	ND
3/9/2026	Trident Systems (portco. of ATL Partners)	Ibeos	Provides space-qualified power systems, flight computers, processing and data storage units, and high-density batteries within defense markets	ND	ND	ND	ND	ND	ND
3/3/2026	Kraken Robotic Systems, Inc. (TSX-V:PNG)	Covelya Group Limited	Provides mission-critical underwater technology solutions within defense and commercial markets	\$449 ⁽²⁾	\$188 ⁽²⁾	\$45 ⁽²⁾	24.2% ⁽²⁾	2.4x ⁽²⁾	9.9x ⁽²⁾
2/9/2026	BAE Systems Bofors AB (subsidiary of BAE Systems PLC (LSE:BA))	Aston Harald Mekaniska Verkstad AB	Provides precision machined, large, and complex structures within defense and commercial markets	ND	ND	ND	ND	ND	ND
2/9/2026	Novaria Group (portco. of Arcline Investment Management, LP.)	Plasma Ruggedized Solutions, Inc.	Provides parylene coating, potting, and encapsulation solutions that protect electronics operating in harsh and demanding environments within commercial aerospace, defense, and other commercial markets	ND	ND	ND	ND	ND	ND

1Q26 Defense Transactions, cont.

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
2/4/2026	Antin Infrastructure Partners (ENXTPA:ANTIN)	Vigor Marine Group, LLC (portco. of Lone Star Funds)	Provides naval maintenance, repair, and overhaul services, as well as marine fabrication and services, within defense and commercial markets	ND	\$1,000 ⁽¹⁾	ND	ND	ND	ND
2/4/2026	Ventus Industrial Partners, GenNx360 Capital Partners, and Admiralty Partners	General Tool Company and Magna Machine Company	Provides mission-critical components for priority U.S. Navy, Air Force, Army, and Space Force programs within defense markets	ND	ND	ND	ND	ND	ND
2/2/2026	Ondas (NASDAQ:ONDS)	Rotron Aerospace, Ltd.	Provides advanced unmanned aerial systems and long-range autonomous platforms designed for extended-reach operations and strike missions within defense markets	ND	ND	ND	ND	ND	ND
1/20/2026	LightPath Technologies, Inc. (NASDAQ:LPTH)	Amorphous Materials, Inc.	Provides optical grade Chalcogenide glass structures within defense markets	\$7	ND	ND	ND	ND	ND
1/13/2026	J.F. Lehman & Co.	Majority stake of Wellman Dynamics Corp. (portco. of TRMEquity)	Provides aluminum and magnesium sand castings within defense and commercial markets	ND	ND	ND	ND	ND	ND
1/12/2026	Electro Optic Systems Holdings Ltd. (ASX:EOS)	Marine & Remote Sensing Solutions Ltd.	Provides AI-enabled joint multi-domain command and control systems within defense markets	\$36	ND	ND	ND	ND	ND
1/7/2026	Karman Holdings Inc (NYSE:KRMN)	Seemann Composites, Inc.	Provides high-performance composites for naval undersea and surface systems within defense markets	\$220	ND	ND	ND	ND	ND
1/7/2026	NexTech Solutions, LLC (portco. of Clairvest Group Inc.)	Vidterra LLC	Provides intelligent software solutions that support the full lifecycle of ISR data assets, from collection through dissemination and management, within Special Operations and Intelligence Communities	ND	ND	ND	ND	ND	ND
1/7/2026	Vatn Systems, Inc.	Crewless Marine Acoustics LLC	Provides advanced underwater acoustic sensors and signal processing systems for unmanned maritime applications within defense and commercial markets	ND	ND	ND	ND	ND	ND
1/6/2026	Magnet Defense LLC	Metal Shark Boats, LLC	Provides maritime platforms within defense markets	ND	ND	ND	ND	ND	ND



1Q26 Government Technology Solutions Transactions

(\$ in millions)

QUARTERLY
MARKETVIEW
SPRING 2026

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
03/26/26	Shield AI, Inc.	Aechelon Technology, Inc. (portco. of Sagwind Capital)	Provider of visual simulation image generators, associated geospecific visual and sensor databases, realistic 3D models, and integration services for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
03/16/26	RedHawk Federal Solutions, LLC	Twenty8 Technology, LLC	Provider of mission-focused systems engineering, digital transformation, and cyber-enabled IT services for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
03/10/26	Anduril Industries, Inc.	ExoAnalytic Solutions, Inc.	Provider of space-domain awareness solutions for private sector and U.S. federal government defense, environmental, and missile defense markets	ND	ND	ND	ND	ND	ND
03/06/26	BTMS (Breakthrough Technologies for Mission Success)	ICISS (Integrity Consulting, Engineering & Security Solutions)	Provider of force protection, antiterrorism, resiliency, and survivability solutions for U.S. federal government homeland defense and national security markets	ND	ND	ND	ND	ND	ND
03/05/26	B/CORE (portco. of NewSpring Capital)	Fuel Consulting	Provider of organizational transformation and technology insertion services to private sector and U.S. federal government Intelligence Community and Department of War markets	ND	ND	ND	ND	ND	ND
03/03/26	Giesecke+Devrient (G+D)	Xtec	Provider of identity, credential, and access management ("ICAM") solutions to US federal government markets	ND	ND	ND	ND	ND	ND
02/26/26	Woven Solutions (portco. of Falfurrias Capital Partners)	Valence	Provider of mission planning, operational technology integration, and strategic communications for the intelligence community	ND	ND	ND	ND	ND	ND
02/24/26	Earth Resources Technology, LLC (ERT) (portco. of Macquarie Capital)	Sev1Tech, LLC (portco. of DFW Capital Partners)	Provider of enterprise IT and program management support services for private sector and U.S. federal government defense and homeland security markets	ND	ND	ND	ND	ND	ND
02/17/26	Booz Allen Hamilton, Inc. (NYSE: BAH)	DeFY Security (portco. of Sverica Capital Management)	Provider of AI-enabled cybersecurity solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
02/17/26	Valiant Solutions Group (portco. of Bluestone Investment Partners)	Abile Group	Provider of secure network and cyber engineering services and technology solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
02/10/26	Quantum Leap (portco. of The Carlyle Group)	Veros Technologies (portco. of Razor's Edge Management)	Provider of multi-domain cyber and technical operations, as well as mission-tailored communications solutions, to the Intelligence Community and Department of War	ND	ND	ND	ND	ND	ND
02/10/26	Blue Delta Capital Partners	Tharros	Provider of mission-critical cybersecurity and vulnerability research solutions for the U.S. federal government	ND	ND	ND	ND	ND	ND
02/10/26	By Light Professional IT Services LLC (portco. of Sagwind Capital)	Dignitas Technologies	Provider of modeling, simulation, & training services and solutions for private sector and U.S. federal government defense markets	ND	ND	ND	ND	ND	ND



1Q26 Government Technology Solutions Transactions, cont.

(\$ in millions)

QUARTERLY
MARKETVIEW
SPRING 2026

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
02/05/26	Woven Solutions (portco. of Falfurrias Capital Partners)	Apira Technologies	Provider of AI-enabled content creation, synthetic media detection, and the increasing need for innovative and secure methods of digital engagement	ND	ND	ND	ND	ND	ND
02/03/26	Auria (portco. of Enlightenment Capital)	Bcubed Engineering	Provider of end-to-end, software defined command, control, and communications ("C3") solutions supporting the U.S. Space Force, Special Operations Command, and Intelligence Community	ND	ND	ND	ND	ND	ND
02/03/26	Trive Capital	PavCon, LLC	Provider of advanced predictive analytics and decision-support solutions serving the U.S. Department of War	ND	ND	ND	ND	ND	ND
02/02/26	DC Capital Partners, LLC	Knexus Research	Provider of applied AI capabilities supporting complex, mission-critical government programs	ND	ND	ND	ND	ND	ND
02/02/26	Cook Inlet Region, Inc.	I2X Technologies, LLC	Provider of IT software and systems engineering, integration and testing, and data management solutions to government and private-sector businesses	ND	ND	ND	ND	ND	ND
01/29/26	Reveal Technology, Inc.	Anomaly 6, LLC	Provider of digital terrain awareness and geolocation solutions for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
01/26/26	Axle Informatics, LLC	GAMA-1 Technologies, LLC	Provider of secure cloud modernization, advanced data platforms, and automation solutions in the environmental data and earth observation space to U.S. federal government markets	ND	ND	ND	ND	ND	ND
01/26/26	Leidos Holdings, Inc. (NYSE: LDOS)	Entrust Solutions Group (portco. of Kohlberg & Co.)	Provider of comprehensive engineering, consulting, automation, and infrastructure solutions for utility, energy, and industrial markets	\$2,400.0	\$650.0	\$130.0	20%	3.7x	18.5x
01/22/26	Cooper River Family of Companies	The Prospective Group	Provider of high-consequence technology, cybersecurity, analytics, and program support solutions to federal agencies	ND	ND	ND	ND	ND	ND
01/22/26	Tetra Tech, Inc. (NASDAQ: TTEK)	Halvik Corp.	Provider of end-to-end software and management solutions to private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
01/21/26	BigBear.ai (NYSE: BBAI)	Certain Technologies of CargoSeer, Ltd.	Provider of unified AI decision support technology that identifies high-risk shipments and other anomalies in cargo flows at ports of entry	ND	ND	ND	ND	ND	ND
01/20/26	Washington Harbour Partners	Radome Services	Provider of full-spectrum radome and antenna field services for private sector and U.S. Federal government aerospace, defense, and telecommunications markets	ND	ND	ND	ND	ND	ND
01/20/26	Falfurrias Capital Partners	EXPANSIA Group	Provider of digital modernization solutions designed to integrate advanced data analytics and software into legacy and next-generation platforms, enhancing mission readiness and addressing global threats across the Department of War and space domains	ND	ND	ND	ND	ND	ND



Kipps DeSanto
INVESTMENT BANKING

ND = Not disclosed



KippsDeSanto served as advisor

1Q26 Government Technology Solutions Transactions, cont.

(\$ in millions)

Date Announced	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM	
								Revenue	EBITDA
01/20/26	Falfurrias Capital Partners	Coherent Technical Services	Provider of focused on specialized engineering, professional, scientific and technical solutions for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
01/20/26	Falfurrias Capital Partners	John H. Northrop & Associates	Provider of technical engineering solutions for private sector and U.S. Federal government defense markets	ND	ND	ND	ND	ND	ND
01/20/26	Auria (portco. of Enlightenment Capital Partners)	RKF Engineering and Kythera Space Solutions	Provider of on-demand, dynamic, and integrated satellite communications ("SATCOM") solutions that expand system capacity and enable intersystem coexistence through a powerful combination of software, systems, modeling and simulation, and regulatory engineering	ND	ND	ND	ND	ND	ND
01/15/26	The Parsons Corp. (NYSE: PSN)	Altamira Technologies Corporation (portco. of Clear Sky, McNally Capital, NIO Advisors, and Razor's Edge)	Provider of advanced analytics, signals intelligence, cyber, missile warning, and space capabilities to the U.S. Department of War and Intelligence Community	\$375.0	ND	ND	ND	1.9x ⁽¹⁾	12.8x ⁽¹⁾
01/13/26	Bart & Associates, Inc. (portco. of DFW Capital Partners)	Celestar Corporation	Provider of intelligence analysis & enabling services, data enterprise support, and training & professional services to private sector and U.S. federal government defense and intelligence markets	ND	ND	ND	ND	ND	ND
01/13/26	Onebrief Inc. (portco. of Battery Ventures, General Catalyst, and Insight Partners)	Battle Road Digital Inc.	Provider of scalable wargaming simulations for private sector and U.S. federal government defense markets	ND	ND	ND	ND	ND	ND
01/12/26	Arlington Capital Partners	Pond & Co. (portco. of DC Capital Partners)	Provider of technology infrastructure design and engineering services for U.S. federal and state and local government energy and science markets	\$700.0	ND	ND	ND	ND	ND
01/12/26	Aurex (portco. of Godspeed Capital Management)	Alpha 2, Inc.	Provider of specialized, mission-focused cryptographic engineering, cybersecurity, and engineering services for private sector and U.S. federal government aerospace, defense, and space markets	ND	ND	ND	ND	ND	ND
01/07/26	Gryphon Investors	Fortium	Provider of cybersecurity and regulatory compliance certification solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND

Public Company Trading Analysis

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions, except for stock prices)

	Stock Price 03/31/26	% 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	\$283.77	81.4%	\$296,491	\$306,277	\$48,264	\$11,594	24.0%	6.35x	26.4x	\$53,168	\$13,094	24.6%	5.76x	23.4x
The Boeing Company	199.03	78.3%	156,407	184,123	97,948	4,680	4.8%	1.88x	NM	112,055	9,111	8.1%	1.64x	20.2x
Airbus SE	185.43	72.7%	145,973	141,715	94,328	12,696	13.5%	1.50x	11.2x	105,582	14,648	13.9%	1.34x	9.7x
Safran SA	322.15	79.6%	133,708	132,651	41,652	9,027	21.7%	3.18x	14.7x	45,791	10,106	22.1%	2.90x	13.1x
Rolls-Royce Holdings plc	14.95	79.7%	123,908	121,404	30,129	6,561	21.8%	4.03x	18.5x	32,881	7,287	22.2%	3.69x	16.7x
MTU Aero Engines AG	357.43	76.6%	19,225	19,379	11,182	2,134	19.1%	1.73x	9.1x	12,328	2,318	18.8%	1.57x	8.4x
Median		78.9%	\$139,840	\$137,183	\$44,958	\$7,794	20.4%	2.53x	14.7x	\$49,480	\$9,609	20.4%	2.27x	14.9x
Aerostructures														
Howmet Aerospace Inc.	\$230.46	86.2%	\$92,401	\$94,872	\$9,295	\$2,850	30.7%	10.21x	33.3x	\$10,422	\$3,285	31.5%	9.10x	28.9x
Hexcel Corporation	80.93	85.0%	6,140	7,088	2,064	395	19.1%	3.43x	18.0x	2,281	471	20.6%	3.11x	15.1x
Senior plc	3.78	89.9%	1,540	1,698	1,014	123	12.1%	1.67x	13.9x	1,067	143	13.4%	1.59x	11.9x
Median		86.2%	\$6,140	\$7,088	\$2,064	\$395	19.1%	3.43x	18.0x	\$2,281	\$471	20.6%	3.11x	15.1x
Aerospace Suppliers														
Curtiss-Wright Corporation	\$681.12	93.3%	\$25,138	\$25,935	\$3,751	\$835	22.3%	6.91x	31.0x	\$4,046	\$922	22.8%	6.41x	28.1x
Woodward, Inc.	357.92	88.7%	21,338	21,822	4,206	858	20.4%	5.19x	25.4x	4,656	1,036	22.3%	4.69x	21.1x
Moog Inc.	292.64	82.6%	9,292	10,488	4,277	635	14.8%	2.45x	16.5x	4,635	NA	NA	2.26x	NA
Astronics Corporation	66.73	79.5%	2,363	2,723	971	176	18.1%	2.80x	15.5x	1,056	209	19.8%	2.58x	13.0x
Ducommun Incorporated	122.00	87.1%	1,828	2,128	877	152	17.3%	2.43x	14.0x	952	173	18.1%	2.23x	12.3x
Median		87.1%	\$9,292	\$10,488	\$3,751	\$635	18.1%	2.80x	16.5x	\$4,046	\$566	21.0%	2.58x	17.0x
Aftermarket / MRO														
TransDigm Group Incorporated	\$1,158.96	71.4%	\$65,451	\$92,974	\$10,267	\$5,396	52.6%	9.06x	17.2x	\$11,266	\$5,984	53.1%	8.25x	15.5x
HEICO Corporation	274.20	75.8%	32,931	35,721	5,197	1,409	27.1%	6.87x	25.3x	5,697	1,558	27.4%	6.27x	22.9x
Singapore Technologies Engineering Ltd	8.39	95.7%	26,187	29,766	10,702	1,505	14.1%	2.78x	19.8x	11,791	1,669	14.2%	2.52x	17.8x
AAR Corp.	109.46	89.0%	4,294	5,195	3,503	425	12.1%	1.48x	12.2x	3,743	480	12.8%	1.39x	10.8x
SIA Engineering Company Limited	2.51	85.0%	2,813	2,452	1,224	88	7.2%	2.00x	27.8x	1,267	97	7.7%	1.94x	25.3x
Median		85.0%	\$26,187	\$29,766	\$5,197	\$1,409	14.1%	2.78x	19.8x	\$5,697	\$1,558	14.2%	2.52x	17.8x

Public Company Trading Analysis, cont.

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions, except for stock prices)

	Stock Price 03/31/26	% 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	\$192.90	89.9%	\$259,638	\$294,052	\$93,464	\$15,742	16.8%	3.15x	18.7x	\$99,792	\$17,123	17.2%	2.95x	17.2x
Lockheed Martin Corporation	604.39	87.3%	139,289	157,939	79,123	11,285	14.3%	2.00x	14.0x	83,061	11,754	14.2%	1.90x	13.4x
Northrop Grumman Corporation	682.24	88.1%	96,825	110,306	43,903	6,191	14.1%	2.51x	17.8x	46,672	6,630	14.2%	2.36x	16.6x
General Dynamics Corporation	343.22	92.8%	92,820	100,276	54,761	6,662	12.2%	1.83x	15.1x	57,266	7,209	12.6%	1.75x	13.9x
BAE Systems plc	29.05	93.2%	86,825	94,689	43,856	6,141	14.0%	2.16x	15.4x	47,242	6,697	14.2%	2.00x	14.1x
L3Harris Technologies, Inc.	345.15	91.0%	64,466	75,298	23,429	4,259	18.2%	3.21x	17.7x	25,233	4,573	18.1%	2.98x	16.5x
Median		90.5%	\$94,822	\$105,291	\$49,332	\$6,427	14.2%	2.34x	16.5x	\$52,254	\$6,953	14.2%	2.18x	15.3x
Defense Systems														
Kongsberg Gruppen ASA	\$42.38	96.9%	\$37,276	\$35,874	\$7,170	\$1,298	18.1%	5.00x	27.6x	\$8,928	\$1,622	18.2%	4.02x	22.1x
Huntington Ingalls Industries, Inc.	379.90	82.6%	14,908	17,115	12,965	1,048	8.1%	1.32x	16.3x	13,786	1,213	8.8%	1.24x	14.1x
AeroVironment, Inc.	183.05	43.8%	9,223	9,462	2,104	367	17.4%	4.50x	25.8x	2,519	453	18.0%	3.76x	20.9x
Median		82.6%	\$14,908	\$17,115	\$7,170	\$1,048	17.4%	4.50x	25.8x	\$8,928	\$1,213	18.0%	3.76x	20.9x
Defense Electronics / Comm.														
Teledyne Technologies Incorporated	\$605.01	87.3%	\$28,022	\$30,312	\$6,387	\$1,618	25.3%	4.75x	18.7x	\$6,715	\$1,732	25.8%	4.51x	17.5x
Kratos Defense & Security Solutions, Inc.	70.51	52.6%	13,168	12,753	1,669	166	10.0%	7.64x	NM	2,050	226	11.0%	6.22x	NM
Viasat, Inc.	45.80	86.9%	6,221	11,720	4,764	1,562	32.8%	2.46x	7.5x	5,227	1,722	32.9%	2.24x	6.8x
Mercury Systems, Inc.	72.91	70.2%	4,376	4,720	992	153	15.4%	4.76x	30.8x	1,143	240	21.0%	4.13x	19.6x
Comtech Telecommunications Corp.	3.32	53.5%	99	518	449	42	9.3%	1.15x	12.4x	NA	NA	NA	NA	NA
Median		70.2%	\$6,221	\$11,720	\$1,669	\$166	15.4%	4.75x	15.6x	\$3,639	\$981	23.4%	4.32x	17.5x
Homeland Security														
Smiths Group plc	\$30.11	83.0%	\$9,179	\$10,423	\$2,671	\$641	24.0%	3.90x	16.3x	\$2,820	\$689	24.4%	3.70x	15.1x
MSA Safety Incorporated	163.95	78.5%	6,357	6,836	1,983	508	25.6%	3.45x	13.5x	2,081	546	26.2%	3.28x	12.5x
OSI Systems, Inc.	265.51	86.7%	4,374	5,084	1,896	321	16.9%	2.68x	15.8x	2,010	359	17.9%	2.53x	14.1x
Smith & Wesson Brands, Inc.	14.33	93.1%	638	723	508	65	12.8%	1.42x	11.1x	NA	NA	NA	NA	NA
Median		84.9%	\$5,365	\$5,960	\$1,940	\$415	20.5%	3.06x	14.6x	\$2,081	\$546	24.4%	3.28x	14.1x

Public Company Trading Analysis, cont.

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions, except for stock prices)

	Stock Price 03/31/26	% of 52 Week High	Market Cap	Enterprise Value	CY2026E			EV / CY2026E		CY2027E			EV / CY2027E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Government Services														
Leidos Holdings, Inc.	\$155.52	75.6%	\$19,584	\$23,864	\$17,836	\$2,426	13.6%	1.34x	9.8x	\$18,524	\$2,502	13.5%	1.29x	9.5x
CACI International Inc	543.87	79.6%	12,012	14,977	10,113	1,247	12.3%	1.48x	12.0x	10,570	1,421	13.4%	1.42x	10.5x
Booz Allen Hamilton Holding Corporation	78.03	59.6%	9,410	12,665	11,445	1,221	10.7%	1.11x	10.4x	12,073	1,350	11.2%	1.05x	9.4x
Amentum Holdings, Inc.	26.08	68.4%	6,362	10,156	14,306	1,141	8.0%	0.71x	8.9x	14,780	1,231	8.3%	0.69x	8.3x
Parsons Corporation	54.17	60.5%	5,797	6,833	6,683	651	9.7%	1.02x	10.5x	7,202	713	9.9%	0.95x	9.6x
SAIC	94.92	76.5%	4,121	6,645	7,119	710	10.0%	0.93x	9.4x	7,237	727	10.0%	0.92x	9.1x
V2X, Inc.	68.50	91.3%	2,135	2,910	4,775	345	7.2%	0.61x	8.4x	5,046	372	7.4%	0.58x	7.8x
ICF International, Inc.	65.29	64.2%	1,193	1,761	1,912	215	11.2%	0.92x	8.2x	2,014	230	11.4%	0.87x	7.7x
Median		72.0%	\$6,079	\$8,495	\$8,616	\$926	10.3%	0.98x	9.6x	\$8,903	\$979	10.6%	0.93x	9.3x
Government Technology Software														
Palantir Technologies Inc.	\$146.28	70.5%	\$349,854	\$343,007	\$7,263	\$4,237	58.3%	NM	NM	\$10,388	\$6,148	59.2%	33.02x	NM
Tyler Technologies, Inc.	342.38	55.1%	14,717	14,263	2,530	740	29.2%	5.64x	19.3x	2,776	843	30.4%	5.14x	16.9x
BigBear.ai Holdings, Inc.	3.52	37.5%	1,676	1,503	143	(31)	NM	10.54x	NM	159	(31)	NM	9.44x	NM
Telos Corporation	4.19	50.1%	328	283	194	24	12.6%	1.46x	11.6x	222	35	15.9%	1.28x	8.0x
Median		52.6%	\$8,197	\$7,883	\$1,362	\$382	29.2%	5.64x	15.4x	\$1,499	\$439	30.4%	7.29x	12.5x
Diversified Government														
International Business Machines Corporation	\$242.39	74.6%	\$227,461	\$277,744	\$71,186	\$20,029	28.1%	3.90x	13.9x	\$74,479	\$21,780	29.2%	3.73x	12.8x
Accenture plc	198.29	60.9%	121,738	122,244	75,088	14,397	19.2%	1.63x	8.5x	79,130	15,196	19.2%	1.54x	8.0x
CGI Inc.	72.86	66.6%	15,497	18,113	12,124	2,427	20.0%	1.49x	7.5x	12,414	2,516	20.3%	1.46x	7.2x
Maximus, Inc.	64.10	64.1%	3,497	5,031	5,465	781	14.3%	0.92x	6.4x	NA	NA	NM	NA	NA
ASGN Incorporated	38.71	60.2%	1,599	2,678	4,017	432	10.8%	0.67x	6.2x	4,221	474	11.2%	0.63x	5.7x
DLH Holdings Corp.	5.82	71.9%	84	234	235	21	8.8%	1.00x	11.3x	NA	NA	NM	NA	NA
Median		65.4%	\$9,497	\$11,572	\$8,794	\$1,604	16.7%	1.24x	8.0x	\$43,447	\$8,856	19.7%	1.50x	7.6x

Public Company Trading Analysis, cont.

QUARTERLY
MARKETVIEW
SPRING 2026

(\$ in millions, except for stock prices)

	Stock Price 03/31/26	% of 52 Week High	Market Cap	Enterprise Value	CY2026E			EV / CY2026E		CY2027E			EV / CY2027E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Engineering & Construction														
Jacobs Solutions Inc.	\$127.28	75.6%	\$14,949	\$17,453	\$13,634	\$1,405	10.3%	1.28x	12.4x	\$14,204	\$1,538	10.8%	1.23x	11.3x
AECOM	84.82	62.6%	10,966	13,265	16,868	1,321	7.8%	0.79x	10.0x	17,589	1,402	8.0%	0.75x	9.5x
Tetra Tech, Inc.	30.12	69.8%	7,856	8,645	4,314	648	15.0%	2.00x	13.3x	NA	684	NA	NA	12.6x
Babcock International Group PLC	15.29	75.8%	7,543	8,055	7,033	748	10.6%	1.15x	10.8x	7,379	805	10.9%	1.09x	10.0x
KBR, Inc.	36.86	64.9%	4,673	7,070	8,061	993	12.3%	0.88x	7.1x	8,472	1,017	12.0%	0.83x	7.0x
Median		69.8%	\$7,856	\$8,645	\$8,061	\$993	10.6%	1.15x	10.8x	\$11,338	\$1,017	10.9%	0.96x	10.0x
Space														
Rocket Lab Corporation	\$64.22	64.5%	\$36,567	\$35,816	\$851	(\$51)	NM	NM	NM	\$1,230	\$134	10.9%	29.12x	NM
Redwire Corporation	8.50	38.2%	1,623	1,729	471	1	0.3%	3.67x	NM	557	35	6.2%	3.11x	NM
Virgin Galactic Holdings, Inc.	2.43	36.6%	198	266	30	(174)	NM	8.95x	NM	353	75	21.3%	0.75x	3.5x
Momentum Inc.	3.68	8.4%	21	20	NA	NM	NM	NM	NM	NA	NM	NM	NA	NA
Median		37.4%	\$910	\$998	\$471	(\$51)	0.0x	6.31x	NM	\$557	\$75	0.1x	3.11x	3.5x

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