

# MarketView

Aerospace / Defense &  
Government Technology  
Services

Summer 2025

**Kipps DeSanto**  
INVESTMENT BANKING



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# Getting Deals Done

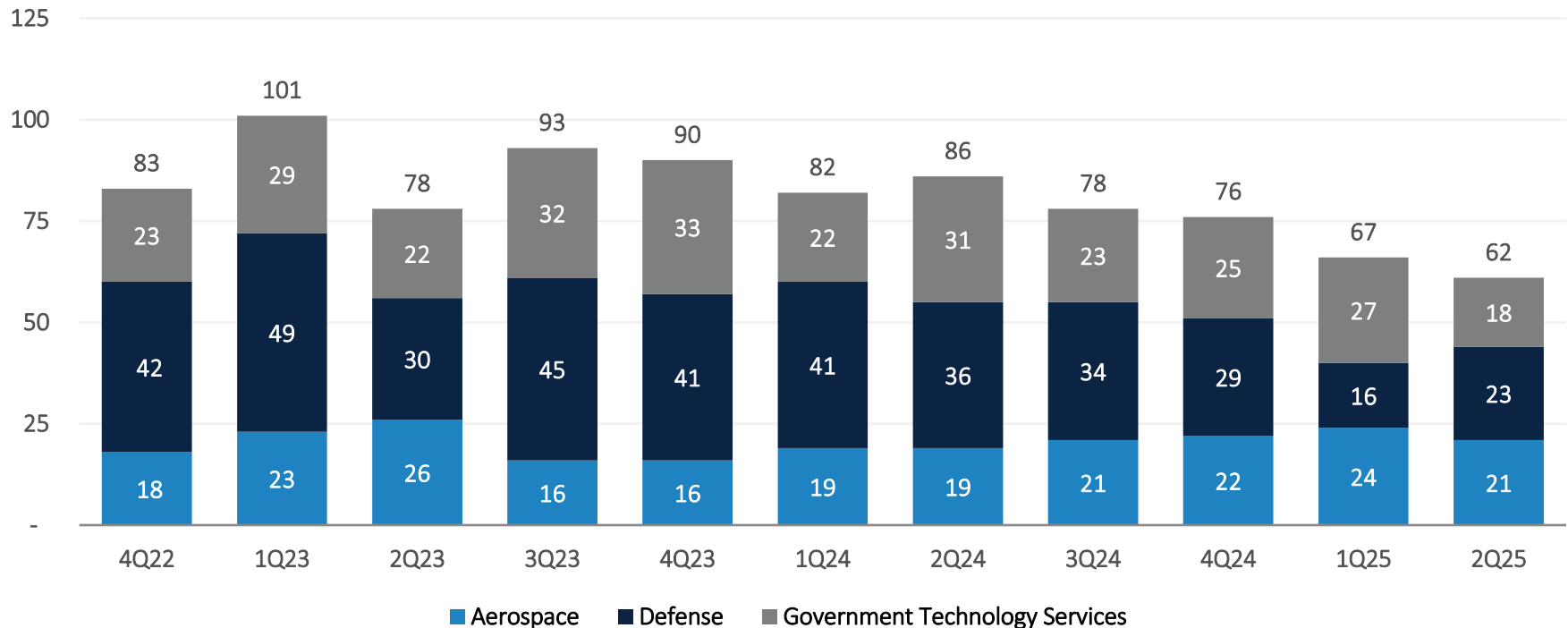
- KippsDeSanto has closed and / or announced 125+ transactions since 2020, leveraging our team's ingenuity to achieve optimal results for our clients through some of the most challenging industry dynamics, economic conditions, and world events in modern history

## Select Transaction Success

<p>June 2025</p> <p><b>HEXAGON</b> Safety, Infrastructure &amp; Geospatial Division has sold certain Hexagon US Federal business assets to</p> <p><b>BA</b> a portfolio company of DFW CAPITAL PARTNERS</p>	<p>March 2025</p> <p><b>roka security</b> has been acquired by</p> <p><b>NIGHTWING</b></p>	<p>February 2025</p> <p><b>CBeyondData</b> a portfolio company of <b>BLUESTONE</b> INVESTMENT PARTNERS has been acquired by</p> <p><b>SMX</b> a portfolio company of <b>OCEAN SOUND</b> PARTNERS</p>	<p>January 2025</p> <p><b>KTS</b> has been acquired by</p> <p><b>SPX TECHNOLOGIES</b></p>	<p>January 2025</p> <p><b>MAVERIS</b> has been acquired by</p> <p><b>HARMONIA</b> Holdings Group a portfolio company of <b>MDP</b></p>	<p>January 2025</p> <p><b>MacroSolutions</b> has been acquired by</p> <p><b>ALPHA OMEGA</b></p>	<p>December 2024</p> <p><b>Oddball</b> A strangely human digital agency has been acquired by</p> <p><b>FALFURRIAS</b> MANAGEMENT PARTNERS</p>	<p>December 2024</p> <p><b>numerica</b> Radar and Command-and-Control businesses have been acquired by</p> <p><b>ANDURIL</b></p>	<p>November 2024</p> <p><b>pragmatics</b> has been acquired by</p> <p><b>INTEGRAL FEDERAL</b></p>
<p>October 2024</p> <p><b>SABEL SYSTEMS</b> has been acquired by</p> <p><b>SAGEWIND CAPITAL</b></p>	<p>September 2024</p> <p>The Technology Business Unit of <b>THREEWIRE</b> SYSTEMS has been acquired by</p> <p><b>MYTHICS</b> a portfolio company of <b>OneEquity</b></p>	<p>September 2024</p> <p><b>HARMONIA</b> has received a strategic investment from</p> <p><b>MDP</b></p>	<p>July 2024</p> <p><b>AXIENT</b> a portfolio company of <b>SAGEWIND CAPITAL</b> has been acquired by</p> <p><b>ASTRION</b> a portfolio company of <b>BRIGHTSTAR</b> CAPITAL PARTNERS</p>	<p>July 2024</p> <p><b>SyQwest</b> has been acquired by</p> <p><b>CTS</b></p>	<p>July 2024</p> <p><b>DECISION LENS</b> has received an investment from</p> <p><b>DIVERSIS CAPITAL</b></p>	<p>June 2024</p> <p><b>OMNI FEDERAL</b> has been acquired by</p> <p><b>MDP</b></p>	<p>June 2024</p> <p><b>DOMA TECHNOLOGIES</b> has merged with</p> <p><b>LIVANTA</b> From practical innovations to results™ a portfolio company of <b>PLEASANT LAND</b></p>	<p>May 2024</p> <p><b>TRITECH FORENSICS</b> a portfolio company of Point Lookout Capital Partners has acquired</p> <p><b>SAM MEDICAL</b></p>
<p>May 2024</p> <p><b>cerberus</b> has acquired</p> <p><b>MPS Support Services</b></p>	<p>May 2024</p> <p>The Hypersonic Test Solutions Business of <b>Calspan</b> a subsidiary of <b>TRANS DIGM GROUP INC.</b> has been acquired by</p> <p><b>cerberus</b></p>	<p>May 2024</p> <p><b>ERT</b> has been acquired by</p> <p><b>MACQUARIE</b></p>	<p>May 2024</p> <p><b>twelve</b> has been acquired by</p> <p><b>bc core</b> a portfolio company of <b>NEWSPRING</b></p>	<p>April 2024</p> <p><b>EWA</b> ENABLING A MORE SECURE FUTURE has been acquired by</p> <p><b>Sigma Defense</b> a portfolio company of <b>SAGEWIND CAPITAL</b></p>	<p>March 2024</p> <p><b>MAYTAG AIRCRAFT LLC</b> Since 1892 a subsidiary of <b>WFS</b> A Member of the SATS Group has been acquired by</p> <p><b>Albion River</b></p>	<p>March 2024</p> <p><b>MISSION MICRO WAVE</b> a portfolio company of <b>GLV</b>   <b>GAASLABS VENTURES</b> has been acquired by</p> <p><b>J.F. Lehman &amp; Company</b></p>	<p>February 2024</p> <p><b>Quadrant</b> Experience Powering Intelligence a portfolio company of <b>BLUE DELTA</b> CAPITAL PARTNERS has been acquired by</p> <p><b>CACI</b> EVER VIGILANT</p>	<p>December 2023</p> <p><b>OMNYON</b> has been acquired by</p> <p><b>CEDAR SOLUTIONS GROUP</b> a subsidiary of <b>Evergreen</b> a portfolio company of <b>ALPINE</b></p>

## M&A Trends & Activity

- Overall deal volume in 2Q25 decreased as investors, who started the year with high hopes for pro-growth policies, have adjusted expectations due to evolving administration priorities and a shifting legislative focus
- Macroeconomic and geopolitical concerns have prompted executives to reassess portfolio priorities, with some turning to non-core asset sales to streamline operations; this environment continues to support both acquisition and divestiture activity



- Aerospace deal volume remains robust and consistent with recent highs, as strategically disciplined buyers navigate near-term operational headwinds, leading to moderated M&A valuations, which stand in contrast to buoyant public stock performance that signals strong long-term confidence in the sector
- Defense deal volume through the second quarter increased compared to 1Q25, as heightened geopolitical tensions and stronger visibility into U.S. and allied defense budgets supported strategic consolidation and buyer confidence
- Government Technology Services (“GTS”) deal volume stalled from 1Q25 to 2Q25 in response to contract award delays and extended diligence, but record FY26 funding, surging AI demand, and ample buyer capital signal a swift rebound in transactions

# Highlighted 2Q25 Industry Transactions

Announced June 2025



*has agreed to acquire*

**ULTRA** | PCS

**EV: \$1.6B**

**EV / Revenue: 6.5x<sup>(1)</sup>**

**EV / EBITDA: ND**

- Eaton Corporation plc ("Eaton") (NYSE: ETN) has agreed to acquire Ultra PCS ("Ultra"), a portfolio company of Advent International, L.P. ("Advent")
- Enables Eaton to better serve its customers' needs with tailored, next-generation aerospace solutions

Announced May 2025



*has acquired*

**KLAS**

**EV: ND**

**EV / Revenue: ND**

**EV / EBITDA: ND**

- Anduril Industries, Inc. ("Anduril"), has agreed to acquire Klas Ltd. ("Klas")
- Enables Anduril to adapt edge compute and comms to the specific needs of each mission, platform, or unit — reducing integration risk and deploying critical tech into the hands of warfighters faster

Announced May 2025



*has agreed to acquire*

**SILVUS**  
TECHNOLOGIES  
(TJC)

**EV: \$4.4B**

**EV / Revenue: 9.3x**

**EV / EBITDA: 20.6x**

- Motorola Solutions, Inc. ("Motorola Solutions") (NYSE: MSI) has agreed to acquire Silvus Technologies, Inc. ("Silvus"), a portfolio company of The Jordan Company, L.P. ("TJC")
- Combines both companies exceptional engineering teams and leverages Motorola Solutions' go-to-market footprint to reach customers globally

Announced May 2025



*has acquired*



**EV: \$300.0M**

**EV / Revenue: ND**

**EV / EBITDA: ND**

- Leidos Holdings, Inc. (NYSE: LDOS) ("Leidos") has acquired Kudu Dynamics, LLC
- Accelerates Leidos' strategy for AI-enabled offensive cyber, electromagnetic spectrum operations, and vulnerability research

Announced April 2025



*has agreed to acquire*



*Portions of the Digital Aviation Solutions Business*

**EV: \$10.6B**

**EV / Revenue: ND**

**EV / EBITDA: NM**

- Thoma Bravo, LLC ("Thoma Bravo") has agreed to acquire portions of the Digital Aviation Solutions Business of Boeing Co. ("Boeing") (NYSE: BA)
- Supports the Company's standalone growth objectives through strategic investments, operational best practices, and a shared commitment to innovation

Announced May 2025



(ACP)

*has acquired*



**EV: ND**

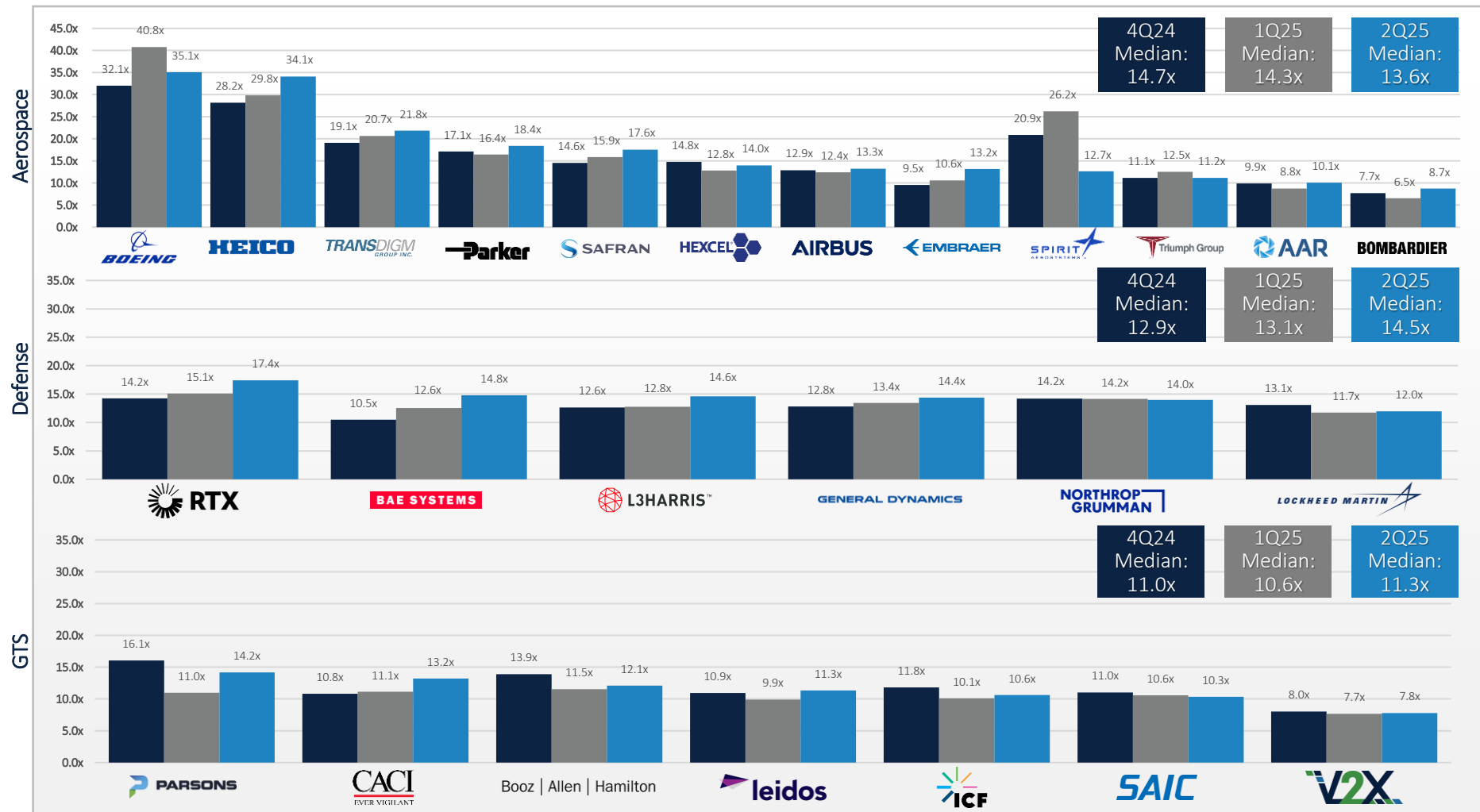
**EV / Revenue: ND**

**EV / EBITDA: ND**

- Tyto Athene, LLC ("Tyto Athene"), a portfolio company of Arlington Capital Partners, has acquired stackArmor, Inc.
- Enhances Tyto Athene's ability to support critical compliance and automation missions across defense, national security and public safety sectors

# EV / NTM EBITDA Public Market Valuation Trends

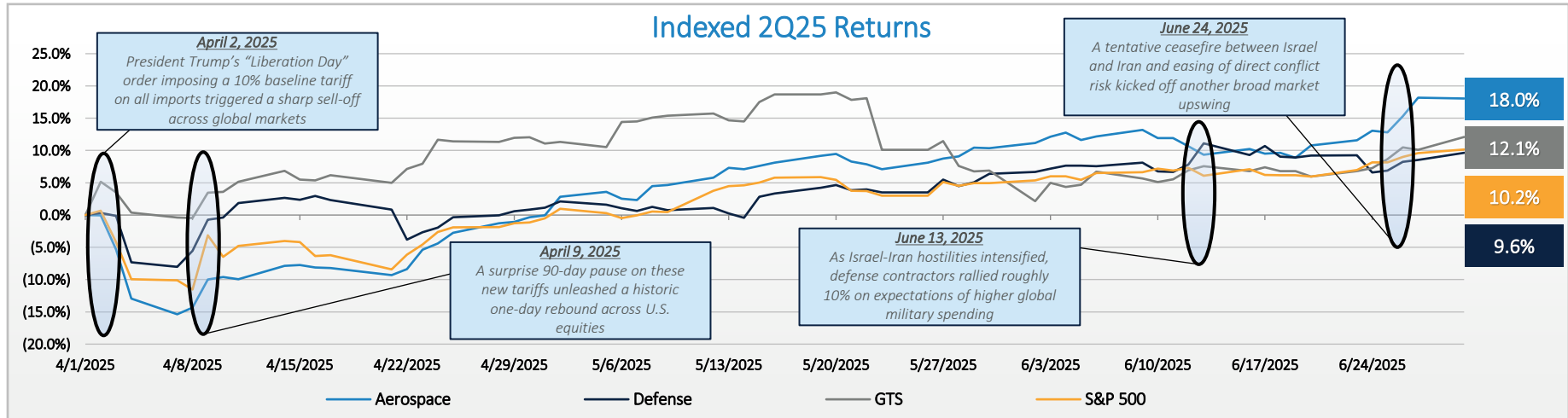
- Median public valuations decreased in the Aerospace sector due to operational and economic headwinds, but increased in the Defense and GTS sectors in 2Q25, driven by strong global defense spending and a clear strategic imperative for GTS products and services





# Equity Capital Markets Performance

- The S&P 500 rebounded sharply in 2Q25, driven by easing tariff concerns, steady interest rates, and stronger-than-expected corporate earnings across key sectors
- Aerospace and GTS indices outperformed in 2Q25, supported by resilient demand and investor interest in commercial and federal tech themes, while the Defense index slightly underperformed the broader market amid mixed geopolitical catalysts and limited earnings surprises



Aerospace shares continued to **outperform** in 2Q25, as investors rotated into more cash-flow-resilient sectors amid ongoing geopolitical uncertainty and fundamental drivers such as record global military spending

Shares of **Boeing (NYSE: BA)** surged ~24% in 2Q25, supported by accelerating production in the 737 MAX and a ramp in 787 deliveries alongside bullish analyst upgrades



Defense shares **increased** in 2Q25, driven by a sharply higher procurement outlook, fresh combat orders and awards, rising geopolitical risk and a late-quarter NATO boost

Shares of **L3Harris Technologies (NYSE:LHX)** increased by ~20% Q2, supported by a strong earnings report that detailed share buy-backs and portfolio reshaping as well as NATO tail-winds and a steady contract cadence



Despite federal contract pauses and higher-for-longer rates, GTS shares **outperformed** in 2Q25, supported by a wave of late-quarter contract awards and a finalized federal budget amid easing Treasury yields

Shares of **CACI (NYSE: CACI)** rallied ~29% after the company raised its full-year guidance, driven by a strong quarterly earnings beat and significant contract momentum

# Aerospace Update

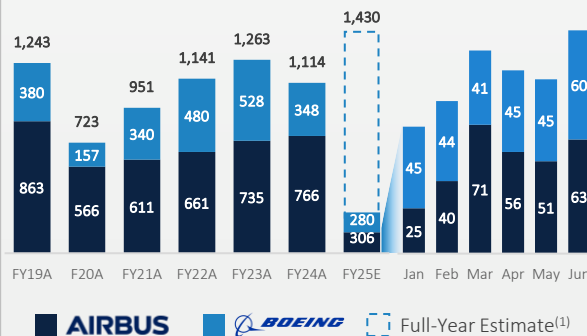
## Aircraft Production Ramp-Up Stalls Amid Persistent Supply Chain Challenges

Persistent supply chain issues and component shortages are constraining aircraft production for both Airbus and Boeing, *pressuring 2025 delivery targets* and *swelling order backlogs* – with Boeing’s order backlog now exceeding 11 years.

In response, OEMs are re-evaluating their supply chain strategies with a heightened focus on *acquiring critical or struggling Tier 2 and Tier 3 suppliers* to improve stability, alongside *renewed investment in vertical integration and advanced manufacturing*.

Despite these challenges, *current build rates show progress toward 2025 estimated delivery targets* of ~68 aircraft per month for Airbus and ~50 for Boeing<sup>(1)</sup>.

Airbus and Boeing Commercial Deliveries  
FY19A – FY25E & FY25 YTD through June



## Boeing Divests Portions of Digital Aviation Unit to Thoma Bravo for \$10.6 Billion



Boeing is selling its Digital Aviation Solutions unit, including Jeppesen, to private equity firm Thoma Bravo for **\$10.6 billion** in cash, with the transaction expected to close by late 2025.



The divestiture strengthens Boeing's balance sheet and, more importantly, marks a *strategic pivot back to its core business of designing and manufacturing aircraft*.

By shedding these digital assets, management can dedicate its full resources to *overcoming persistent production issues, navigating regulatory hurdles, and restoring confidence in its primary operations*.

The landmark deal also highlights *significant private equity interest in the aviation software sector* and could serve as a platform for Thoma Bravo to pursue further market consolidation.

## Airlines Place Massive Orders Post-Paris Air Show, Signaling Robust Demand

Despite global uncertainties, a *recent surge in aircraft orders*, highlighted by major deals from IAG (British Airways parent) and Riyadh Air at the Paris Air Show, confirms *robust long-term demand*.



However, this influx of orders *intensifies pressures on the aerospace supply chain* – while record backlogs provide a decade of revenue visibility, OEMs are also locked into fixed contracts in an inflationary environment, *forcing a massive and risky capacity expansion*.

This dynamic turns strong demand into a significant operational challenge, which will *likely drive a wave of M&A* as larger players acquire *key component suppliers for high-demand aircraft* to secure their strained supply chains.

### A Comparison Between Deliveries, Orders, and Backlog

	AIRBUS	BOEING
2024 Net Orders	878	404
2025 YTD Net Orders	402	676
Total Backlog	8,742	6,581

(1) Airbus annual delivery estimate (820) per Company guidance; Boeing annual delivery estimate (610) per Cirium estimate  
Source(s): Cirium, Aerotime, Flight Plan, Reuters, Wall Street Journal, Wall Street research

# Defense Update

## “Golden Dome” Missile Defense Shield Green-Lit by Trump Administration

The Trump administration has approved the "Golden Dome," a **\$175 billion missile defense network** designed to counter hypersonic and space-based threats using an **architecture of space sensors, advanced interceptors**, and **artificial intelligence (“AI”)**.

The program's scale is expected to **ignite intense competition among prime contractors** like Lockheed Martin, RTX, and Northrop Grumman, likely **triggering a wave of strategic acquisitions to secure critical technology**.

To secure key contracts, defense primes will likely acquire smaller, niche firms specializing in **satellite constellations, AI-powered command and control, space-based surveillance**, and **hypersonic defense technologies**.

### Golden Dome Spending Priorities



Ground-Based Interceptors



Directed Energy Weapons



AI-Powered Early Warning Systems



Hypersonic Missile Defense

## U.S. Overhauls Defense Acquisition for Speed and Innovation

The Pentagon is **overhauling its procurement process** through the "Modernizing Defense Acquisitions" executive order and the proposed SPEED Act, aiming to **dramatically accelerate technology acquisition**.

**Key reforms** include cutting bureaucracy, prioritizing commercial-off-the-shelf solutions, expanding the use of Other Transaction Authority (“OTA”) agreements, and canceling underperforming legacy programs to fund innovation.

By reallocating capital from these canceled programs toward priorities like autonomous systems and hypersonics, this **new emphasis on speed directly increases the value of firms specializing in agile development and digital engineering**.

### Key Acquisition Reform Thrusts



Empower the Pentagon to cut bureaucracy, cancel failing programs, and accelerate technology procurement



Expand the use of OTAs and prioritize rapid integration of commercial-off-the-shelf technologies



Create a direct pathway from prototype to production for smaller, innovative firms

## Historic Defense Spending Surge Continues Across Europe

Driven by the war in Ukraine and a push for military self-reliance, **European defense spending is surging** at a pace not seen since the Cold War, with record growth shown in the table below.

### Military Expenditure Growth

Value / Growth <sup>(1)</sup>	Metric
~\$2.7 Trillion	Global Expenditure
9.4%	Global Y/Y Growth
17.0%	European Y/Y Growth
31.0%	Poland Y/Y Growth
28.0%	Germany Y/Y Growth

Countries across the EU are rushing to **modernize forces, replenish critical inventories**, and **meet or exceed NATO's 2%-of-GDP spending target**.

This massive capital influx is expected to fuel M&A across the European defense industry, **creating premium acquisition targets** in high-demand sectors like ammunition and air defense, as well as in enabling technologies like automation.

This trend is also expected to drive cross-border mergers aimed at **creating "European champions" capable of handling large-scale defense programs**.

(1) Estimated effect of increased defense spending on GDP growth in the EU  
Source(s): Breaking Defense, Defense News, House Committee on Appropriations, IfW Kiel, Military Times



# Government Technology Services Update

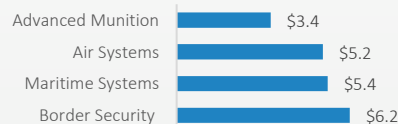
## One Big Beautiful Bill Act Shapes the Future Defense Industrial Base – Powered by Technology

The One Big Beautiful Bill Act (H.R. 1) (“the Bill”), signed into law in July 2025, injects more than **\$150 billion into defense modernization and more than \$50 billion for border security**, prioritizing AI-driven and autonomous systems – especially uncrewed aerial systems (“UAS”), unmanned surface vessels, and advanced munitions to ensure U.S. overmatch against adversaries.

Key provisions of the Bill fund **rapid prototyping and scalable production pipelines for next-gen autonomous platforms**, designating billions to augment national security through autonomous systems, sensor networks, and integrated architectures. GTS companies specializing in resilient, sensor-driven counter-UAS and autonomous systems are poised to benefit from increasing autonomous technology funding.

### Select AI and Autonomous Systems Allocations in the Bill

\$ in Billions



**Strategics and private equity sponsors will compete for wallet share** as U.S. federal government priorities shift toward the evolution of next-gen weapons and autonomy. Consolidation is anticipated among defense-tech and leading solutions innovators – evidenced by **Anduril’s acquisition of Klas** in May 2025 and **Leidos’s (NYSE: LDOS) acquisition of Kudu Dynamics, LLC** – targeting capabilities in autonomous strike, secure software lifecycles, and real-time threat intelligence platforms.

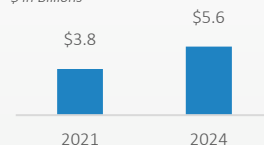
## Artificial Intelligence Deals Accelerate as the Government Prioritizes Applied AI

As the **U.S. federal government prioritizes the rapid deployment of proven artificial intelligence**, a buy-versus-build strategy is emerging through a wave of M&A activity.

Legislative frameworks and significant deals, such as the Pentagon’s Chief Digital and AI Office’s \$200 million deal with OpenAI, **signal a clear shift toward acquiring commercial AI capabilities** to gain operational efficiencies and counter foreign adversaries. This partnership exemplifies the growing value of companies with demonstrated, mission-ready AI solutions.

### Enterprise Value of AI-Related Government Services Deals

\$ in Billions



**14%+ CAGR**

GTS AI-related deals EV  
CAGR 2021 - 2024

Firms with proven applications in areas aligned to administration priorities, such as AI-driven surveillance and analytics, are **becoming prime acquisition targets for private equity and strategic buyers**.

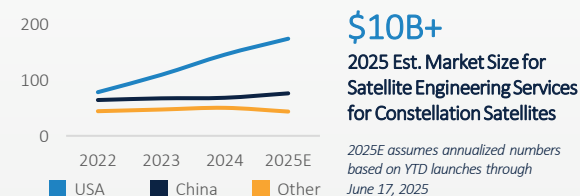
Acquirers are executing on inorganic growth strategies for niche AI players capturing federal funding. The trend is evidenced by recent transactions, including **Raft, LLC’s acquisition of N3bula Systems, Inc.** and **Vibrint’s acquisition of Ampsight, Inc.**, both of which unite mission-specific models with broader platforms. The theme of acquiring turnkey AI solutions is expected to drive M&A in the government technology sector through the second half of 2025.

## M&A Orbits Around Space Infrastructure & U.S. Space Superiority

As the **U.S. pursues space superiority**, consistent with the recently published Space Warfighting framework from the U.S. Space Force (“USSF”) in April 2025 – **M&A is accelerating as buyers aim to build platforms** capable of delivering the requisite data and technology architectures underpinning satellite resilience.

The USSF’s framework and the Space Development Agency’s Proliferated Warfighter Space Architecture **rely on the private sector to deliver multi-domain space and ground engineering capabilities**. The need for private sector expertise has spurred M&A activity, as space becomes a crowded domain proliferated by private sector constellation launches.

### Annual Orbital Launches & Engineering Services



Notable deals include **Voyager Technologies, Inc.’s (NYSE: VOYG) agreement to acquire LEOcloud** for on-orbit cloud services and **NexTech Solutions, LLC’s acquisition of Trailblazer Innovations, Inc.** for tactical tracking technologies. These transactions reflect a trend toward creating end-to-end space mission integrators.

The **recent space-related M&A activity supports a positive outlook**, particularly in GTS, where strategic consolidation will continue; advancing U.S. space superiority initiatives.

# 2Q25 Aerospace Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
							Margin		Rev.	EBITDA
06/30/25	FL Technics (portco. of Avia Solutions Group plc)	JOB AIR Technic a.s. (subsidiary of Czechoslovak Group a.s.)	Provides maintenance, repair, and overhaul ("MRO") services for the Airbus A320 and A330 families, as well as the Boeing 737 NG and MAX aircraft, for major European and international airlines	ND	ND	ND	ND		ND	ND
06/30/25	TransDigm Group, Inc. (NYSE: TDG)	Simmonds Precision Products, Inc. Business of RTX Corp. (NYSE: RTX)	Provides the design and manufacturing of fuel and proximity sensing and structural health monitoring solutions for aerospace and defense end markets	\$765.0	\$350.0 <sup>(1)</sup>	ND	ND		2.2x	ND
06/18/25	Signicast, LLC (portco. of Ares Management Corp. (NYSE: ARES))	FS Precision Tech, LLC	Provides precision, near-net titanium investment castings for space launch systems and fixed wing, rotary wing, manned, and unmanned aircraft	ND	ND	ND	ND		ND	ND
06/16/25	AE Industrial Partners, LP	Air Transport Components, LLC (portco. of Holder Family Investments, LLC.)	Provides aircraft component MRO services for commercial and military markets	ND	ND	ND	ND		ND	ND
06/12/25	Muon Space, Inc.	Starlight Engines, Inc.	Provides zinc-fueled thruster systems for spacecraft	ND	ND	ND	ND		ND	ND
05/21/25	Greenbriar Equity Group, L.P.	West Star Aviation Holdings, LLC (portco. of The Sterling Group, L.P.)	Provides MRO services to the business aviation industry	ND	ND	ND	ND		ND	ND
05/19/25	TransDigm Group, Inc. (NYSE: TDG)	Servotronics, Inc. (NYSEAM: SVT)	Provides servo valves, including torque motor, hydraulic, and pneumatic varieties	\$123.8	\$46.2	\$0.5	1%		2.7x	NM
05/01/25	VSE Corp. (NASDAQ: VSEC)	Turbine Weld, Inc.	Provides high-value engine component MRO services with a specialization in hot section components for Pratt & Whitney Canada engines	\$50.0	\$20.0	ND	ND		2.5x	ND
04/28/25	Airbus SE (XPAR: AIR)	Select Industrial Assets of Spirit Aerosystems, Inc. (NYSE: SPR)	Provides production capabilities for various components, fuselage, pylons, and wings for Airbus commercial aircraft programs	ND	ND	ND	ND		ND	ND
04/24/25	Katalyst Space Technologies	Atomos Space	Provides orbital transfer vehicles that perform orbit-raising, precision insertion, phasing, and plane change services for satellites within commercial and defense markets	ND	ND	ND	ND		ND	ND
04/22/25	Littlejohn Capital, LLC	3P Processing, Inc., (portco. of Spell Capital Partners, LLC)	Provides one-stop surface metal processing and finishing solutions for aluminum, titanium, and steel components used for commercial, business, and defense aviation applications	ND	ND	ND	ND		ND	ND
04/22/25	Mid Continent Controls, Inc. (subsidiary of Radiant Power (subsidiary of HEICO Corp. (NYSE: HEI)))	Rosen Aviation, LLC	Provides in-flight entertainment products, principally in-cabin displays and control panels, for business and VIP aviation markets	ND	ND	ND	ND		ND	ND
04/22/25	Thoma Bravo, LLC	Portions of the Digital Aviation Solutions Business of Boeing Co. (NYSE: BA)	Provides a variety of software and service solutions for commercial, business, and defense aviation markets	\$10,550.0	ND	\$300.0	ND		ND	NM
04/17/25	Jet Parts Engineering, Inc. (portco. of Vance Street Capital LLC)	Cima Aviation, Inc.	Provides MRO services for aircraft fuel accessories, avionics, and electro-mechanical units	ND	ND	ND	ND		ND	ND
04/15/25	Avem Partners	Substantially all the assets of FMI Aerostructures	Provides fracture, durability, maintenance, and flight critical components and assemblies for aerospace and defense applications	\$16.0	\$52.0	ND	ND		0.3x	ND
04/07/25	J.F. Taylor, Inc.	Bugeye Technologies, Inc.	Provides flight simulation hardware and custom electro-mechanical assemblies for aerospace and defense applications	ND	ND	ND	ND		ND	ND

(1) Based on 2025E revenue  
Note: ND = Not Disclosed

# 2Q25 Aerospace Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
							Margin		Rev.	EBITDA
04/03/25	Essential Turbines Inc. (portco. of Swift Anchor)	AeroMaritime Mediterranean Ltd. (subsidiary of ITP Aero (portco. of Bain Capital, LLC.))	Provides MRO services for Rolls-Royce M250 engines	ND	ND	ND	ND		ND	ND
04/03/25	Stratify Aerospace, LLC	Metron Aviation, Inc. (subsidiary of Airbus Americas, inc. (subsidiary of Airbus SE (XPAR: AIR)))	Provides aviation software and services for air traffic management and air traffic flow management	ND	ND	ND	ND		ND	ND
04/02/25	Tinicum, L.P.	Aerospace Products Group of Leggett & Platt (NYSE: LEG)	Provides complex, highly-engineered tube and duct assemblies for commercial and military aircraft platforms and space launch vehicles	\$285.0	\$190.0	ND	ND		1.5x	ND
04/01/25	Investindustrial	Logic Group	Provides advanced electronic and electro-mechanical systems for fixed and rotary-wing platforms in addition to solutions for major European space programs	ND	ND	ND	ND		ND	ND
04/01/25	MDA Space Ltd. (TSX: MDA)	SatixFy Communications Ltd. (NYSEAM: SATX)	Provides satellite communication modems with software defined radios and electronically steered multi beam antennas for defense and commercial applications	\$269.0	\$20.6	NM	ND		13.0x	NM

# 2Q25 Defense Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
							Margin		Rev.	EBITDA
06/17/25	Kongsberg Discovery US, LLC (subsidiary of Kongsberg Gruppen ASA (OSL: KOG))	Sonatech, LLC	Provides customized sonar and navigation subsystems for commercial and defense markets	ND	\$33.0	ND	ND		ND	ND
06/16/25	Eaton Corporation plc (NYSE: ETN)	Ultra PCS (portco. of Advent International, L.P.)	Provides high integrity control products, such as compact on-board gas compressors, for aerospace, military vehicle, and soldier applications	\$1,550.0	\$240.0 <sup>(1)</sup>	ND	ND		6.5x	ND
06/16/25	ELTA North America Inc. (subsidiary of Israel Aerospace Industries Ltd.)	Explosive Hazard Detection Business of Chemring Group PLC. (LSE:CHG)	Provides advanced point and stand off chemical threat detection systems, as well as C-IED and mine detection systems, for private sector and U.S. federal government defense markets	ND	ND	ND	ND		ND	ND
06/16/25	Tikehau Ace Capital S.A. (subsidiary of Tikehau Capital (ENXTPA: TKO))	ScioTeq BV (portco. of OpenGate Capital Management, LLC.)	Provides ruggedized displays for the aviation and defense industries	ND	ND	ND	ND		ND	ND
06/02/25	Diehl Defence (subsidiary of Diehl Stiftung & Co. KG)	E.Sigma Systems GmbH	Provides integrated training products and solutions for international armed forces, security agencies, and industrial clients	ND	ND	ND	ND		ND	ND
06/02/25	Radianc Technologies, Inc.	Verus Research	Provides research and development of electromagnetic technology, lasers, microwaves, radio frequency communication, multidisciplinary systems integration, and nuclear systems analysis	ND	ND	ND	ND		ND	ND
05/29/25	Karman Space & Defense (NYSE: KRMN)	Industrial Solid Propulsion (subsidiary of RCS Rocket Motor Components, Inc.)	Provides specialty energetic propulsion technologies, including small boost motors and solid propellant gas generators, for Unmanned Aircraft Systems ("UAS"), UAS intercept, and rocket-assisted takeoff systems	\$55.0	ND	ND	ND		ND	ND
05/27/25	Motorola Solutions, Inc. (NYSE: MSI)	Silvus Technologies, Inc. (portco. of The Jordan Company, L.P.)	Provides Multiple-Input Multiple-Output communication technology that transmits high fidelity video, voice, and data in harsh conditions	\$4,400.0	\$475.0	\$213.8	45%		9.3x	20.6x
05/27/25	Rocket Lab USA, Inc. (NASDAQ: RKLb)	GEOST, LLC (subsidiary of Lightridge Solutions (portco. of ATL Partners))	Provides low size, weight, power, and cost electro-optical sensors and sensor payloads, in addition to sensor processing, analysis, and ground infrastructure that enables full space system survivability and resiliency	\$275.0	\$50.0	ND	ND		5.5x	ND
05/20/25	RBC Bearings, Inc. (NYSE: RBC)	VACCO Industries, Inc. (subsidiary of ESCO Technologies, Inc. (NYSE: ESE))	Provides specialty valves, filters, and advanced fluid control products for aerospace, defense, and space applications	\$310.0	ND	ND	ND		ND	ND
05/15/25	SpaceX	Akoustis Technologies, Inc. (OTCMKTS: AKTSQ)	Provides radio frequency semiconductor products including patented acoustic filters, resonators, and timing solutions	\$30.2	\$29.0	NM	ND		1.0x	NM
05/07/25	IonQ, Inc. (NYSE: IONQ)	Capella Space Corp.	Provides a constellation of satellites equipped with synthetic-aperture radar and related data solutions for use in commercial and government markets	\$311.0	\$75.0	ND	ND		4.1x	ND
05/05/25	Anduril Industries, Inc.	Klas Ltd.	Provides rugged, low size, weight, and power ("SWaP") deployable communications systems for government, military, automotive, and transportation applications	ND	ND	ND	ND		ND	ND
04/29/25	Sky Peak Capital	TRI-Star Plastics Corp.	Provides engineering, custom fabrication, and manufacturing of high-performance plastics and self-lubricating bearings materials for commercial, aerospace, and defense applications	ND	ND	ND	ND		ND	ND
04/25/25	Heven Drones, Ltd.	Zepher Flight Laboratories, Inc.	Provides vertical takeoff and landing drone systems for private sector and U.S. federal government defense markets	ND	ND	ND	ND		ND	ND
04/23/25	Lockheed Martin Corp. (NYSE: LMT)	Hardware and Product Business of Amentum (NYSE: AMTM)	Provides airborne and space Intelligence, Surveillance, and Reconnaissance ("ISR"), advanced communications, and tactical systems	\$360.0	\$138.5	\$10.9	8%		2.6x	33.0x

(1) Based on 2025E revenue  
Note: ND = Not Disclosed

# 2Q25 Defense Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
							Margin		Rev.	EBITDA
04/23/25	Ultra Intelligence & Communications (subsidiary of Cobham Ltd. (portco. of Advent International Corp.))	Expeditionary Engineering, Inc.	Provides modular ruggedized solutions for aerospace and defense applications requiring SWaP constraints	ND	ND	ND	ND		ND	ND
04/09/25	Bascom Hunter Technologies, Inc.	Candent Technologies, Inc.	Provides small to medium-sized propulsion and power systems for both manned and unmanned platforms including Unmanned Surface Vehicles ("USV"), Unmanned Underwater Vehicles ("UUV"), and Unmanned Aerial Vehicles ("UAV")	ND	ND	ND	ND		ND	ND
04/09/25	Fisica, Inc. (portco. of Kanders & Company, Inc.)	Space Vector Corp.	Provides flight termination systems, rechargeable batteries, and mission-critical radio frequency systems for aerospace and defense applications	ND	ND	ND	ND		ND	ND
04/04/25	Cicor Group (SWX: CICN)	Malaga Aerospace, Defense & Electronics Systems S.A.U. (subsidiary of Latecoere (EPA: LAT))	Provides microelectronic devices such as printed circuit boards, guidance systems, and sub-assemblies designed for defense, commercial aviation, space, and industrial applications	ND	\$31.4	\$3.8	12%		ND	ND
04/04/25	Karman Holdings Inc (NYSE: KRMN)	Metal Technology International	Provides customized metal products using proprietary deep-draw forming, forging, and CNC machining methodologies	\$90.0	ND	ND	ND		ND	ND
04/03/25	Fonon Technologies, Inc.	Beamer Laser Marking Systems	Provides infrared fiber laser marking systems, including turnkey laser-powered workstations and inline configurations for high-volume precision marking, for aerospace, defense, and commercial applications	ND	ND	ND	ND		ND	ND
04/02/25	Lockmasters, Inc. (portco. of Dominus Capital LP)	Signals Defense, LLC	Provides radio frequency and infrared window films and shielding products	ND	ND	ND	ND		ND	ND

Note: ND = Not Disclosed



# 2Q25 Government Technology Services Transactions

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA		EV / LTM	
							Margin		Rev.	EBITDA
06/27/25	Mill Point Capital, LLC	SS8 Networks, Inc. (portco. of HighBar Partners)	Provides lawful intelligence, communications data analytics, and cybersecurity solutions for law enforcement, intelligence agencies, and communication service providers	ND	ND	ND	ND		ND	ND
06/18/25	Raft, LLC (portco. of Washington Harbour Partners)	N3Bula Systems, Inc.	Provides systems architecture, infrastructure, and platform as code ("PaC") solutions for the U.S. Department of Defense and Intelligence Community	ND	ND	ND	ND		ND	ND
06/02/25	NexTech Solutions, LLC. (portco. of Clairvest Group)	Trailblazer Innovations, Inc.	Provides Blue Force Tracking ("BFT"), and Tagging, Tracking, and Locating ("TTL") integrated solutions, delivering situational awareness capabilities for U.S. federal government and defense customers	ND	ND	ND	ND		ND	ND
05/21/25	McNally Capital	Quiet Professionals, LLC	Provides advanced technology and intelligence solutions for the U.S. national security community	ND	ND	ND	ND		ND	ND
05/19/25	Vibrint (fka Meadowgate Technologies LLC)	Ampsight, Inc.	Provides multi-cloud engineering, cybersecurity, and artificial intelligence solutions for U.S. federal government agencies	ND	ND	ND	ND		ND	ND
05/13/25	Advanced Technology International	The Common Pool	Provides design, development, and management of online contests and open-innovation initiatives for public and private sector markets	ND	ND	ND	ND		ND	ND
05/13/25	VTG (portco. of A&M Capital Partners)	Byte Systems, LLC	Provides secure network and data engineering and analytics solutions that enhance decision-making processes within the national security sector	ND	ND	ND	ND		ND	ND
05/13/25	VTG (portco. of A&M Capital Partners)	Tunuva Technologies, Inc.	Provides cyber and information security services and solutions for defense and intelligence operations	ND	ND	ND	ND		ND	ND
05/13/25	VTG (portco. of A&M Capital Partners)	iota IT, LLC	Provides software development, cloud migration, big data analytics, and integration for the Intelligence Community, other U.S. federal government customers, and the private sector	ND	ND	ND	ND		ND	ND
05/08/25	Mythics, LLC (portco. of One Equity Partners)	SpearMC	Provides enterprise software and consulting services focused on Oracle cloud infrastructure for government and commercial clients	ND	ND	ND	ND		ND	ND
05/08/25	Tyto Athene, LLC (portco. of Arlington Capital Partners)	stackArmor, Inc.	Provides FedRAMP, FISMA/RMF, and CMMC/DFARS compliance acceleration, cloud, and security automation solutions for U.S. federal government agencies and the industrial base	ND	ND	ND	ND		ND	ND
05/06/25	Leidos Holdings, Inc. (NYSE: LDOS)	Kudu Dynamics, LLC	Provides offensive cybersecurity solutions, including automated targeting, scalable hardware reverse engineering, and the generation of other non-kinetic effects for the U.S. Department of Defense	\$300.0	ND	ND	ND		ND	ND
05/05/25	Anduril Industries, Inc.	Klas Ltd.	Provides rugged, low size, weight, and power ("SWaP") deployable communications systems for government, military, automotive, and transportation applications	ND	ND	ND	ND		ND	ND
04/30/25	VTG (portco. of A&M Capital Partners)	Triplex, Inc.	Provides advanced radio frequency solutions for U.S. federal government national security and intelligence markets	ND	ND	ND	ND		ND	ND
04/24/25	Mythics, LLC (portco. of One Equity Partners)	Smart ERP Solutions, Inc.	Provides enterprise software and consulting services focused on implementing, optimizing, and supporting the Oracle technology ecosystem for the public and private sector	ND	ND	ND	ND		ND	ND
04/03/25	Voyager Technologies, Inc. (NYSE: VOYG)	LEOcloud, Inc.	Provides space-based cloud infrastructure and computing solutions for U.S. federal government space exploration markets	ND	ND	ND	ND		ND	ND

Note: ND = Not Disclosed



## 2Q25 Government Technology Services Transactions, cont.

(\$ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA	EV / LTM	
							Margin	Rev.	EBITDA
04/04/25	Allocore (portco. of Enlightenment Capital)	RiverNorth, Inc.	Provides loan, grant, and fraud protection technologies for federal, state & local governments	ND	ND	ND	ND	ND	ND
04/01/25	PCI Federal Services (subsidiary of Poarch Band of Creek Indians)	Superlative Technologies, Inc.	Provides IT cybersecurity, software, DevSecOps, digital modernization, data analytics, and enterprise integration services to U.S. federal government defense and transportation markets	ND	ND	ND	ND	ND	ND

# Public Company Trading Analysis

(\$ in millions, except per share amounts)

<b>Aircraft and Engine OEMs</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
General Electric Company	\$257.39	98.8%	\$274,477	\$282,403	\$38,702	\$9,114	23.5%	\$39,324	\$9,441	24.0%	7.30x	NM	7.18x	29.9x
Airbus SE	208.17	99.2%	163,901	160,581	71,674	7,476	10.4%	81,745	10,799	13.2%	2.24x	21.5x	1.96x	14.9x
The Boeing Company	209.53	95.8%	157,987	190,218	66,517	(8,183)	NM	85,099	3,874	4.6%	2.86x	NM	2.24x	NM
Safran SA	324.02	99.6%	135,042	134,119	28,694	5,649	19.7%	33,653	6,812	20.2%	4.67x	23.7x	3.99x	19.7x
MTU Aero Engines AG	442.98	99.1%	23,843	24,922	7,673	1,283	16.7%	9,268	1,663	17.9%	3.25x	19.4x	2.69x	15.0x
<b>Median</b>		<b>99.1%</b>	<b>\$157,987</b>	<b>\$160,581</b>	<b>\$38,702</b>	<b>\$5,649</b>	<b>18.2%</b>	<b>\$39,324</b>	<b>\$6,812</b>	<b>17.9%</b>	<b>3.25x</b>	<b>21.5x</b>	<b>2.69x</b>	<b>17.3x</b>

<b>Aerostructures</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Hexcel Corporation	\$56.49	79.5%	\$4,542	\$5,234	\$1,903	\$360	18.9%	\$1,996	\$390	19.5%	2.75x	14.5x	2.62x	13.4x
Spirit AeroSystems Holdings, Inc.	38.15	97.8%	4,476	9,652	6,317	(1,412)	NM	7,513	(65)	NM	1.53x	NM	1.28x	NM
Triumph Group, Inc.	25.75	99.2%	2,001	2,711	1,243	181	14.5%	1,249	223	17.9%	2.18x	15.0x	2.17x	12.1x
Senior plc	2.52	98.6%	1,031	1,319	1,223	100	8.2%	1,284	156	NM	1.08x	13.1x	1.03x	8.4x
<b>Median</b>		<b>98.2%</b>	<b>\$3,238</b>	<b>\$3,972</b>	<b>\$1,573</b>	<b>\$141</b>	<b>14.5%</b>	<b>\$1,640</b>	<b>\$190</b>	<b>18.7%</b>	<b>1.85x</b>	<b>14.5x</b>	<b>1.73x</b>	<b>12.1x</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

<b>Aerospace Suppliers</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Howmet Aerospace Inc.	\$186.13	99.3%	\$75,136	\$78,138	\$7,548	\$2,008	26.6%	\$8,083	\$2,304	28.5%	10.35x	NM	9.67x	NM
Curtiss-Wright Corporation	488.55	99.6%	18,413	19,307	3,214	717	22.3%	3,396	751	22.1%	6.01x	26.9x	5.68x	25.7x
Woodward, Inc.	245.09	98.6%	14,583	15,160	3,359	591	17.6%	3,557	670	18.8%	4.51x	25.7x	4.26x	22.6x
Moog Inc.	180.97	79.4%	5,696	6,986	3,667	467	12.7%	3,759	554	14.7%	1.90x	15.0x	1.86x	12.6x
Ducommun Incorporated	82.63	95.4%	1,229	1,466	790	100	12.6%	826	133	16.1%	1.86x	14.7x	1.78x	11.0x
Astronics Corporation	33.48	92.2%	1,182	1,353	816	60	7.3%	845	124	14.7%	1.66x	22.6x	1.60x	10.9x
<b>Median</b>		<b>97.0%</b>	<b>\$10,140</b>	<b>\$11,073</b>	<b>\$3,286</b>	<b>\$529</b>	<b>15.2%</b>	<b>\$3,477</b>	<b>\$612</b>	<b>17.5%</b>	<b>3.21x</b>	<b>22.6x</b>	<b>3.06x</b>	<b>12.6x</b>

<b>Aftermarket / MRO</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
TransDigm Group Incorporated	\$1,520.64	99.5%	\$85,410	\$108,058	\$8,388	\$4,257	50.8%	\$9,043	\$4,843	53.6%	12.88x	25.4x	11.95x	22.3x
HEICO Corporation	328.00	99.9%	39,805	42,345	4,134	1,099	26.6%	4,490	1,211	27.0%	10.24x	NM	9.43x	NM
Singapore Technologies Engineering Ltd	6.12	97.1%	19,098	23,258	8,262	1,084	13.1%	9,689	1,362	14.1%	2.81x	21.5x	2.40x	17.1x
SIA Engineering Company Limited	2.47	96.0%	2,765	2,351	927	125	13.5%	1,048	73	7.0%	2.54x	18.8x	2.24x	NM
AAR Corp.	68.79	90.1%	2,440	3,445	2,683	224	8.3%	2,775	333	12.0%	1.28x	15.4x	1.24x	10.3x
<b>Median</b>		<b>97.1%</b>	<b>\$19,098</b>	<b>\$23,258</b>	<b>\$4,134</b>	<b>\$1,084</b>	<b>13.5%</b>	<b>\$4,490</b>	<b>\$1,211</b>	<b>14.1%</b>	<b>2.81x</b>	<b>20.1x</b>	<b>2.40x</b>	<b>17.1x</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Defense Primes	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
RTX Corporation	\$146.02	97.8%	\$195,076	\$234,693	\$81,739	\$13,382	16.4%	\$84,287	\$14,023	16.6%	2.87x	17.5x	2.78x	16.7x
Lockheed Martin Corporation	463.14	74.8%	108,512	127,013	71,811	8,725	12.1%	74,376	10,595	14.2%	1.77x	14.6x	1.71x	12.0x
General Dynamics Corporation	291.66	92.0%	78,162	88,427	49,208	5,908	12.0%	50,403	6,129	12.2%	1.80x	15.0x	1.75x	14.4x
BAE Systems plc	25.85	94.4%	77,325	86,151	32,941	4,337	13.2%	41,636	5,821	14.0%	2.62x	19.9x	2.07x	14.8x
Northrop Grumman Corporation	499.98	90.0%	71,961	88,402	40,368	6,341	15.7%	42,122	5,825	13.8%	2.19x	13.9x	2.10x	15.2x
L3Harris Technologies, Inc.	250.84	94.4%	46,893	58,627	21,246	3,967	18.7%	21,569	3,948	18.3%	2.76x	14.8x	2.72x	14.8x
<b>Median</b>		<b>93.2%</b>	<b>\$77,744</b>	<b>\$88,415</b>	<b>\$44,788</b>	<b>\$6,125</b>	<b>14.4%</b>	<b>\$46,262</b>	<b>\$5,977</b>	<b>14.1%</b>	<b>2.40x</b>	<b>14.9x</b>	<b>2.08x</b>	<b>14.8x</b>

Defense Systems	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Safran SA	\$324.02	99.6%	\$135,042	\$134,119	\$28,694	\$5,649	19.7%	\$36,262	\$7,398	20.4%	4.67x	23.7x	3.70x	18.1x
Kongsberg Gruppen ASA	38.64	97.2%	33,944	32,925	4,947	870	17.6%	5,849	983	16.8%	6.66x	NM	5.63x	NM
AeroVironment, Inc.	284.95	96.3%	13,009	13,032	821	109	13.3%	1,708	272	15.9%	15.88x	NM	7.63x	NM
Huntington Ingalls Industries, Inc.	241.46	84.5%	9,475	12,714	11,464	1,000	8.7%	11,908	998	8.4%	1.11x	12.7x	1.07x	12.7x
<b>Median</b>		<b>96.8%</b>	<b>\$23,476</b>	<b>\$22,979</b>	<b>\$8,206</b>	<b>\$935</b>	<b>15.4%</b>	<b>\$8,879</b>	<b>\$990</b>	<b>16.4%</b>	<b>5.66x</b>	<b>18.2x</b>	<b>4.66x</b>	<b>15.4x</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research



# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

<b>Defense Electronics / Comm.</b>	<b>Stock Price 06/30/25</b>	<b>% of 52 Week High</b>	<b>Market Cap</b>	<b>Enterprise Value</b>	<b>LTM</b>			<b>CY2025E</b>			<b>EV / LTM</b>		<b>EV / CY2025E</b>	
					<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Rev.</b>	<b>EBITDA</b>
Teledyne Technologies Incorporated	\$512.31	98.0%	\$24,007	\$26,516	\$5,770	\$1,393	24.1%	\$6,054	\$1,483	24.5%	4.60x	19.0x	4.38x	17.9x
Kratos Defense & Security Solutions, Inc.	46.45	98.6%	7,821	7,851	1,162	74	6.4%	1,285	117	9.1%	6.76x	NM	6.11x	NM
Mercury Systems, Inc.	53.86	99.2%	3,218	3,601	887	47	5.3%	898	117	13.0%	4.06x	NM	4.01x	NM
Viasat, Inc.	14.60	54.7%	1,903	7,897	4,520	1,391	30.8%	4,579	1,514	33.1%	1.75x	5.7x	1.72x	5.2x
Comtech Telecommunications Corp.	2.45	47.5%	72	465	495	(19)	NM	481	44	9.2%	0.94x	NM	0.97x	10.5x
<b>Median</b>		<b>98.0%</b>	<b>\$3,218</b>	<b>\$7,851</b>	<b>\$1,162</b>	<b>\$74</b>	<b>15.3%</b>	<b>\$1,285</b>	<b>\$117</b>	<b>13.0%</b>	<b>4.06x</b>	<b>12.4x</b>	<b>4.01x</b>	<b>10.5x</b>

<b>Homeland Security</b>	<b>Stock Price 06/30/25</b>	<b>% of 52 Week High</b>	<b>Market Cap</b>	<b>Enterprise Value</b>	<b>LTM</b>			<b>CY2025E</b>			<b>EV / LTM</b>		<b>EV / CY2025E</b>	
					<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Rev.</b>	<b>EBITDA</b>
Smiths Group plc	\$30.77	99.2%	\$10,155	\$10,555	\$4,019	\$697	17.4%	\$4,700	\$920	19.6%	2.63x	15.1x	2.25x	11.5x
MSA Safety Incorporated	167.53	83.5%	6,585	6,966	1,816	487	26.8%	1,843	464	25.2%	3.84x	14.3x	3.78x	15.0x
OSI Systems, Inc.	224.86	93.1%	3,775	4,340	1,689	249	14.8%	1,746	296	17.0%	2.57x	17.4x	2.49x	14.6x
Smith & Wesson Brands, Inc.	8.68	51.5%	385	474	475	54	11.4%	456	55	12.0%	1.00x	8.7x	1.04x	8.7x
<b>Median</b>		<b>88.3%</b>	<b>\$5,180</b>	<b>\$5,653</b>	<b>\$1,753</b>	<b>\$368</b>	<b>16.1%</b>	<b>\$1,794</b>	<b>\$380</b>	<b>18.3%</b>	<b>2.60x</b>	<b>14.7x</b>	<b>2.37x</b>	<b>13.1x</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

<b>Government Services</b>	<b>Stock Price 06/30/25</b>	<b>% of 52 Week High</b>	<b>Market Cap</b>	<b>Enterprise Value</b>	<b>LTM</b>			<b>CY2025E</b>			<b>EV / LTM</b>		<b>EV / CY2025E</b>	
					<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Rev.</b>	<b>EBITDA</b>
Leidos Holdings, Inc.	\$157.76	77.8%	\$20,307	\$25,243	\$16,932	\$2,259	13.3%	\$17,168	\$2,226	13.0%	1.49x	11.2x	1.47x	11.3x
Booz Allen Hamilton Holding Corporation	104.13	54.6%	12,932	16,266	11,980	1,414	11.8%	12,014	1,302	10.8%	1.36x	11.5x	1.35x	12.5x
CACI International Inc	476.70	81.0%	10,483	13,743	8,362	952	11.4%	8,976	1,027	11.4%	1.64x	14.4x	1.53x	13.4x
Parsons Corporation	71.77	62.6%	7,670	8,885	6,769	544	8.0%	6,553	617	9.4%	1.31x	16.3x	1.36x	14.4x
SAIC	112.61	72.0%	5,278	7,672	7,509	687	9.1%	7,673	721	9.4%	1.02x	11.2x	1.00x	10.6x
ICF International, Inc.	84.71	47.1%	1,560	2,243	2,013	221	11.0%	1,912	212	11.1%	1.11x	10.1x	1.17x	10.6x
V2X, Inc.	48.55	69.6%	1,538	2,515	4,328	273	6.3%	4,463	316	7.1%	0.58x	9.2x	0.56x	8.0x
<b>Median</b>		<b>69.6%</b>	<b>\$7,670</b>	<b>\$8,885</b>	<b>\$7,509</b>	<b>\$687</b>	<b>11.0%</b>	<b>\$7,673</b>	<b>\$721</b>	<b>10.8%</b>	<b>1.31x</b>	<b>11.2x</b>	<b>1.35x</b>	<b>11.3x</b>

<b>Government Technology Software</b>	<b>Stock Price 06/30/25</b>	<b>% of 52 Week High</b>	<b>Market Cap</b>	<b>Enterprise Value</b>	<b>LTM</b>			<b>CY2025E</b>			<b>EV / LTM</b>		<b>EV / CY2025E</b>	
					<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Rev.</b>	<b>EBITDA</b>	<b>Rev.</b>	<b>EBITDA</b>
Palantir Technologies Inc.	\$136.32	92.0%	\$321,703	\$316,612	\$3,115	\$435	14.0%	\$3,896	\$1,751	44.9%	NM	NM	NM	NM
Tyler Technologies, Inc.	592.84	89.6%	25,565	25,398	2,191	430	19.6%	2,336	671	28.7%	11.59x	NM	10.87x	NM
BigBear.ai Holdings, Inc.	6.79	65.5%	1,977	1,981	160	(32)	NM	168	(7)	NM	12.39x	NM	11.79x	NM
Telos Corporation	3.17	65.8%	233	185	109	(41)	NM	146	(1)	NM	1.69x	NM	1.27x	NM
<b>Median</b>		<b>77.7%</b>	<b>\$13,771</b>	<b>\$13,689</b>	<b>\$1,175</b>	<b>\$199</b>	<b>16.8%</b>	<b>\$1,252</b>	<b>\$335</b>	<b>36.8%</b>	<b>11.59x</b>	<b>NM</b>	<b>10.87x</b>	<b>NM</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

<b>Diversified Government</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
International Business Machines Corporation	\$294.78	99.5%	\$268,072	\$317,514	\$62,832	\$13,950	22.2%	\$66,242	\$17,395	26.3%	5.05x	22.8x	4.79x	18.3x
Accenture plc	298.89	75.0%	187,113	186,636	68,483	11,768	17.2%	70,238	13,298	18.9%	2.73x	15.9x	2.66x	14.0x
CGI Inc.	104.86	81.6%	23,292	25,591	10,534	1,873	17.8%	11,866	2,385	20.1%	2.43x	13.7x	2.16x	10.7x
Maximus, Inc.	70.20	74.7%	3,956	5,469	5,395	610	11.3%	5,405	643	11.9%	1.01x	9.0x	1.01x	8.5x
ASGN Incorporated	49.93	47.3%	2,190	3,435	4,019	378	9.4%	3,950	409	10.4%	0.85x	9.1x	0.87x	8.4x
DLH Holdings Corp.	5.84	48.7%	84	247	377	40	10.6%	329	34	10.4%	0.65x	6.2x	0.75x	7.2x
<b>Median</b>		<b>74.9%</b>	<b>\$13,624</b>	<b>\$15,530</b>	<b>\$7,965</b>	<b>\$1,242</b>	<b>14.2%</b>	<b>\$8,636</b>	<b>\$1,514</b>	<b>15.4%</b>	<b>1.72x</b>	<b>11.4x</b>	<b>1.58x</b>	<b>9.6x</b>

<b>Engineering &amp; Construction</b>	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Jacobs Solutions Inc.	\$131.45	84.1%	\$15,772	\$18,337	\$11,687	\$1,311	11.2%	\$12,255	\$1,241	10.1%	1.57x	14.0x	1.50x	14.8x
AECOM	112.86	95.2%	14,900	16,629	16,048	1,181	7.4%	16,648	1,204	7.2%	1.04x	14.1x	1.00x	13.8x
Tetra Tech, Inc.	35.96	70.2%	9,476	10,520	4,555	617	13.5%	4,482	627	14.0%	2.31x	17.0x	2.35x	16.8x
Babcock International Group PLC	15.73	97.5%	7,923	8,435	6,242	550	8.8%	6,818	683	10.0%	1.35x	15.3x	1.24x	12.3x
KBR, Inc.	47.94	66.0%	6,220	8,743	7,979	803	10.1%	8,577	966	11.3%	1.10x	10.9x	1.02x	9.1x
<b>Median</b>		<b>84.1%</b>	<b>\$9,476</b>	<b>\$10,520</b>	<b>\$7,979</b>	<b>\$803</b>	<b>10.1%</b>	<b>\$8,577</b>	<b>\$966</b>	<b>10.1%</b>	<b>1.35x</b>	<b>14.1x</b>	<b>1.24x</b>	<b>13.8x</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

Space	Stock Price 06/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM			CY2025E			EV / LTM		EV / CY2025E	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Rocket Lab Corporation	\$35.77	94.3%	\$16,505	\$16,567	\$466	(\$173)	NM	\$573	(\$77)	NM	NM	NM	28.90x	NM
Redwire Corporation	16.30	61.1%	2,324	2,530	278	(28)	NM	429	31	7.3%	9.11x	NM	5.90x	NM
Virgin Galactic Holdings, Inc.	2.73	31.1%	113	117	6	(338)	NM	2	(271)	NM	21.18x	NM	NM	NM
Momentum Inc.	1.22	4.3%	7	8	2	(27)	NM	NA	NM	NM	4.13x	NM	NM	NM
<b>Median</b>		<b>46.1%</b>	<b>\$1,219</b>	<b>\$1,323</b>	<b>\$142</b>	<b>(\$101)</b>	<b>NM</b>	<b>\$429</b>	<b>(\$77)</b>	<b>7.3%</b>	<b>9.11x</b>	<b>NM</b>	<b>17.40x</b>	<b>NM</b>

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research



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