MarketView

Aerospace / Defense & Government Technology Services

Fall 2025

Kipps DeSanto
INVESTMENT BANKING

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KippsDeSanto.com

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

June 2025 — HEXAGON Safety, Infrastructure & Geospatial Division has sold certain Hexagon US Federal business assets to B&A, a portfolio company of DFW Capital Partners

June 2025 — HEXAGON has sold mapping and geospatial API reseller business assets to Undisclosed Buyer

May 2025 — narda MITEQ, a portfolio company of J.F. Lehman & Company, has been acquired by Amphenol

March 2025 — rokasecurity has been acquired by NIGHTWING

February 2025 — BEYONData, a portfolio company of BLUESTONE Investment Partners, has been acquired by SMX, a portfolio company of OCEANSOUND PARTNERS

January 2025 — KTS has been acquired by SPX Technologies

January 2025 — MAVERIS has been acquired by HARMONIA Holdings Group, a portfolio company of MDP

January 2025 — MacroSolutions has been acquired by ALPHA OMEGA

December 2024 — Oddball (A strangely human digital agency) has been acquired by Falfurrias Management Partners

December 2024 — numerica Radar and Command-and-Control businesses have been acquired by ANDURIL

November 2024 — pragmatics has been acquired by INTEGRAL FEDERAL

October 2024 — SABEL SYSTEMS has been acquired by SAGEWIND CAPITAL

September 2024 — The Technology Business Unit of THREEWIRE SYSTEMS has been acquired by MYTHICS, a portfolio company of OneEquity

September 2024 — HARMONIA has received a strategic investment from MDP

July 2024 — AXIENT, a portfolio company of SAGEWIND CAPITAL, has been acquired by ASTRION, a portfolio company of BRIGHTSTAR Capital Partners

July 2024 — SyQwest has been acquired by CTS

July 2024 — DECISION LENS has received an investment from DIVERSIS CAPITAL

June 2024 — OMNI FEDERAL has been acquired by MDP

June 2024 — DOMA TECHNOLOGIES has merged with LIVANTA (From practical innovations to results), a portfolio company of PLEASANT LAND

May 2024 — TRITECH FORENSICS, a portfolio company of Point Lookout Capital Partners, has acquired SAM MEDICAL

May 2024 — cerberus has acquired M1 Support Services

May 2024 — The Hypersonic Test Solutions Business of Calspan, a subsidiary of TRANSDIGM GROUP INC., has been acquired by cerberus

May 2024 — ERT has been acquired by MACQUARIE

May 2024 — twelve has been acquired by bcore, a portfolio company of NEWSPRING

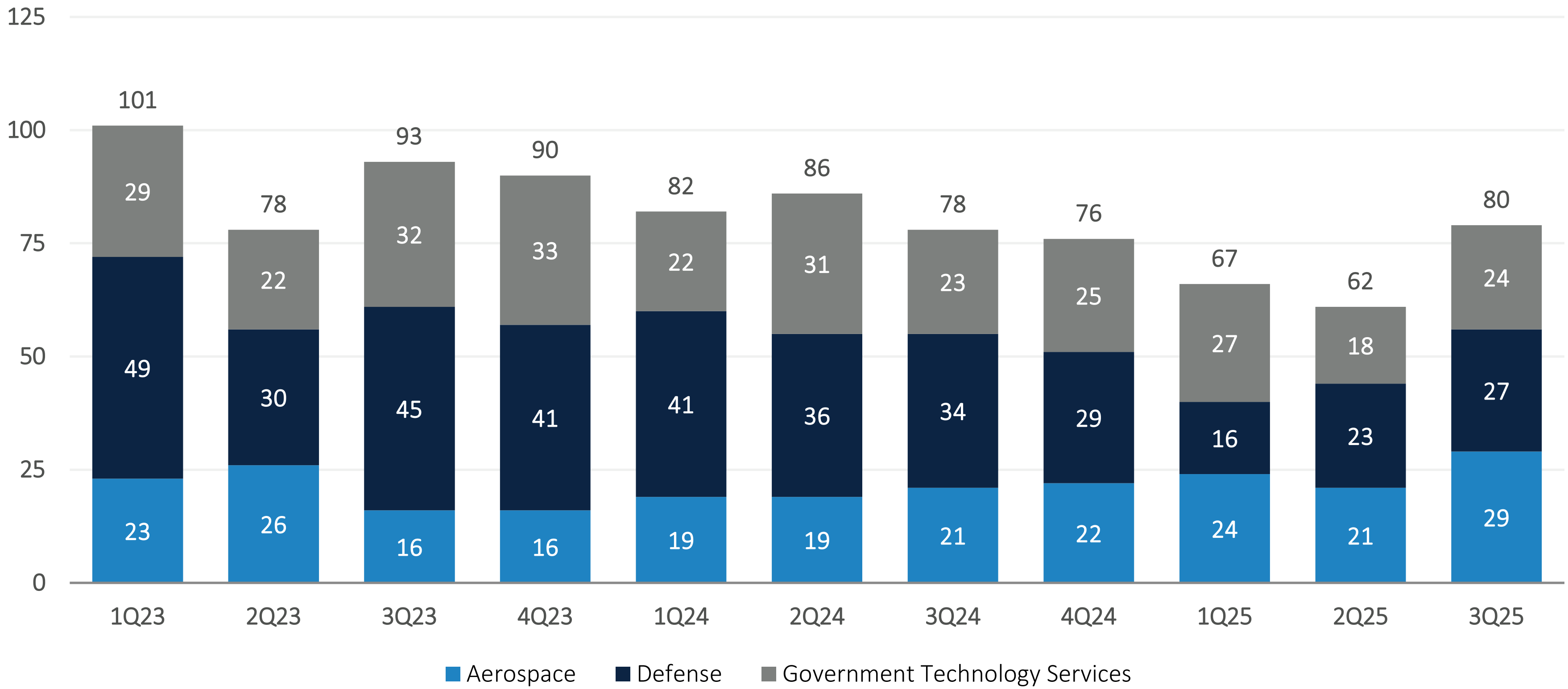
April 2024 — EWA (Enabling a more secure future) has been acquired by Sigma Defense, a portfolio company of SAGEWIND CAPITAL

March 2024 — MAYTAG AIRCRAFT LLC (Since 1950), a subsidiary of WFS (A Member of the SATS Group), has been acquired by AlbionRiver

March 2024 — MISSION MICROWAVE, a portfolio company of GLV GAASLABS VENTURES, has been acquired by J.F. Lehman & Company

M&A Trends & Activity

- *Overall deal volume in 3Q25 rebounded as investors and strategic buyers gained confidence from strong sector-specific tailwinds*
- *Convergence of technology and defense continues to accelerate as technology-first buyers actively acquire traditional government and defense contractors to build fully integrated, mission-ready platforms for the federal market*



- *Aerospace deal volume in 3Q25 increased as buyers pursued M&A to navigate persistent operational headwinds, with activity focused on vertical integration to secure fragile supply chains and consolidation in the high-margin MRO sector*
- *Defense deal volume in 3Q25 increased compared to 2Q25 driven by a push for a $1 trillion+ U.S. defense budget and major modernization programs like the $175 billion SHIELD initiative, which are mandating aggressive M&A to acquire next-generation capabilities*
- *Government Technology Services ("GTS") deal volume increased from 2Q25 to 3Q25 driven by a surge in corporate divestitures, sustained buyer demand for companies with next-generation capabilities like AI, cybersecurity, and autonomy*

Source: S&P Capital IQ

Highlighted 3Q25 Industry Transactions

Announced July 2025

LEONARDO *has agreed to acquire* IDV

Defense Business of Iveco Group N.V.

EV: $1.9B (1)

EV / Revenue: 1.6x

EV / EBITDA: ND

- Leonardo S.p.A. (BIT: LDO) has agreed to acquire the Defense Business of Iveco Group N.V. (EXM: IVG)
- Strengthens Leonardo S.p.A.'s role as a leading, fully integrated Original Equipment Manufacturer (OEM) in the land defense domain

Announced July 2025

PARSONS *has agreed to acquire* cti

(BLUESTONE INVESTMENT PARTNERS)

EV: $89.0M

EV / Revenue: 1.0x(5)

EV / EBITDA: 10.0x(5)

- Parsons Corp. ("Parsons") (NYSE: PSN) has acquired Chesapeake Technology International Corp. ("CTI"), a portfolio company of Bluestone Investment Partners
- Strengthens Parsons' defense customer posture with the special operations forces ("SOF") and enhances Parsons' position in the Indo-Pacific Command ("INDOPACOM") area of operations

Announced August 2025

Amphenol *has agreed to acquire* narda MITEQ

(J.F. Lehman & Company)(2)

EV: ND

EV / Revenue: ND

EV / EBITDA: ND

- Amphenol Corp. (NYSE: APH) has agreed to acquire Narda-MITEQ, a portfolio company of J.F. Lehman &Co.)
- Bolsters Amphenol's Harsh Environment Solutions business with specialized RF microwave products and solid-state SATCOM components

Announced July 2025

B&A (DFW CAPITAL PARTNERS)

has acquired certain assets of

HEXAGON

Safety, Infrastructure & Geospatial Division

EV: ND

EV / Revenue: ND

EV / EBITDA: ND

- Bart & Associates, Inc. ("B&A"), a portfolio company of DFW Capital Partners, has acquired certain assets of the Safety, Infrastructure & Geospatial ("SIG") division of Hexagon (STO: HEXA B)
- Complements and enhances B&A's strategic vision of providing connected, autonomous, and secure solutions in support of Federal missions

Announced August 2025

SULLIVAN STREET *has agreed to acquire* senior

Aerostructures Business of Senior

EV: $174.4(3)(4)

EV / Revenue: 0.6x

EV / EBITDA: 14.1x

- Sullivan Street Partners has agreed to acquire the Aerostructures business of Senior (LSE: SNR)
- Sullivan street aims to expand the business' capabilities and scale, with a focus on manufacturing excellence and supply chain reliability for precision-machined airframes and aero engine components

Announced August 2025

FALFURRIAS MANAGEMENT PARTNERS

has made a strategic investment in

WOVEN

EV: ND

EV / Revenue: ND

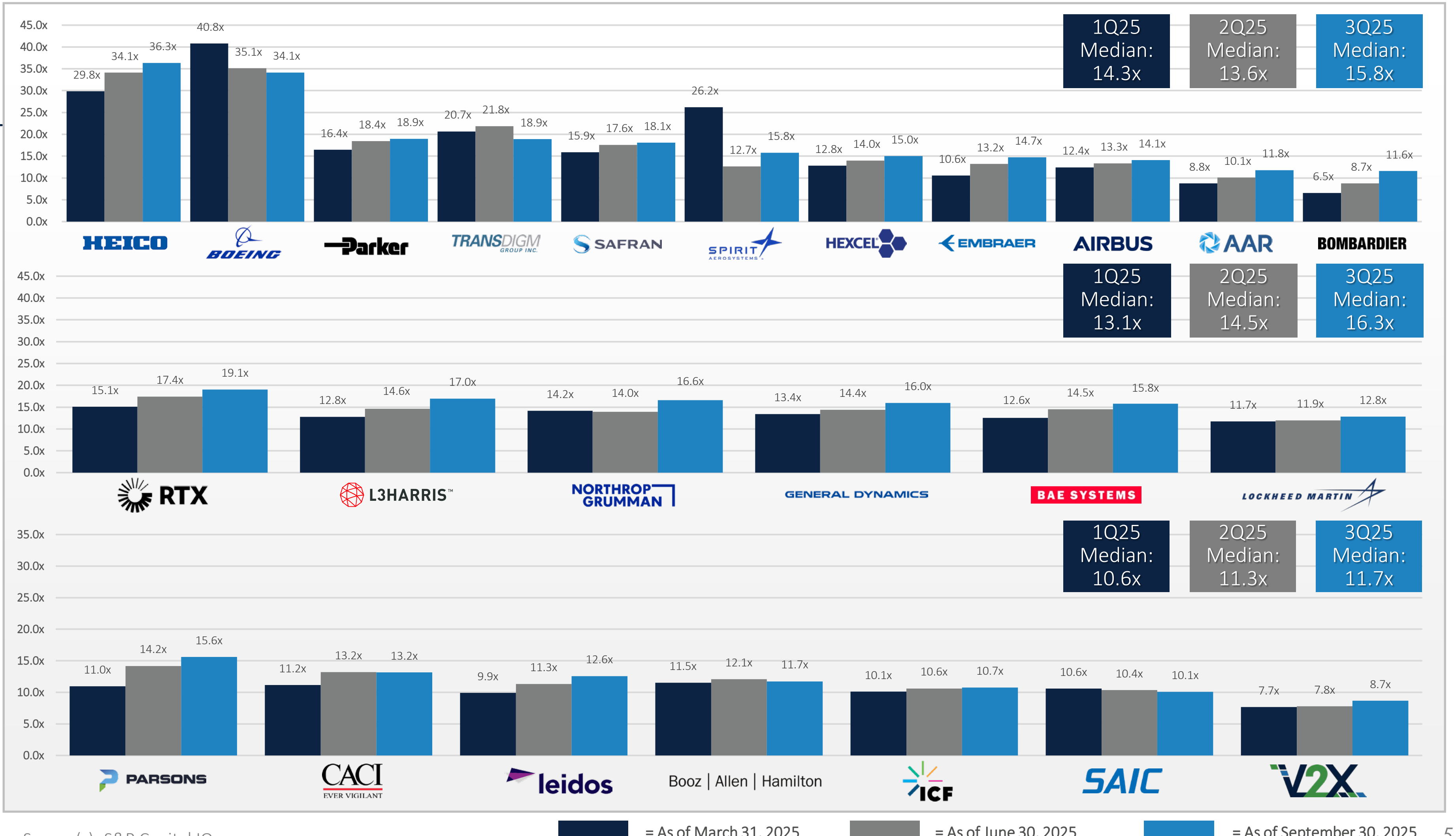
EV / EBITDA: ND

- Falfurrias Management Partners ("Falfurrias") has made a strategic investment in Woven Solutions ("Woven")
- Deepens Woven's focus on technical innovation and unique tools and solutions, while continuing to build on its reputation for engineering excellence

(1) Assumes a EUR to USD exchange rate of 1.1627 as of the deal announcement date, (2) KippsDeSanto & Co. acted as the exclusive financial advisor to J.F. Lehman & Co.,
(3) Assumes a EUR to USD exchange rate of 1.1429 as of the deal announcement date, (4) Metrics calculated on an LTM basis (as of March, 2025)
(5) Based on estimated 2026 projections; ND = Not Disclosed; NM = Not Meaningful

EV / NTM EBITDA Public Market Valuation Trends

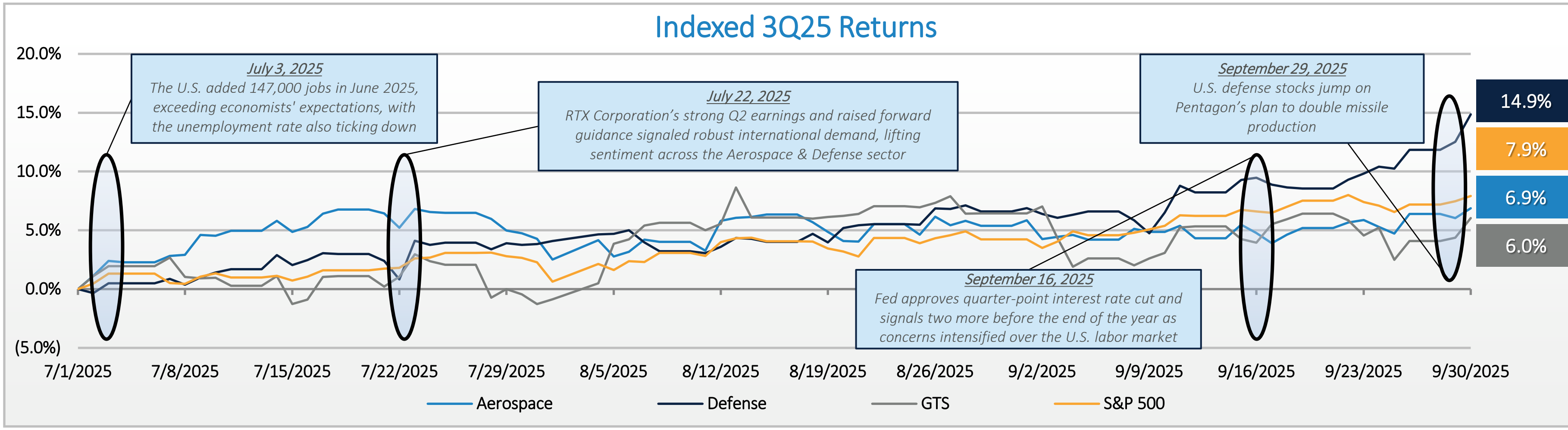
- *Median public valuations increased across the Aerospace, Defense, and GTS sectors in 3Q25, driven by easing inflation and the Fed's first rate cut of the cycle, improved visibility on U.S. defense spending as FY26 policy advanced in Congress, and resilient sector fundamentals supporting multiple expansion*



Source(s): S&P Capital IQ

Equity Capital Markets Performance

- *The S&P 500 continued its upwards momentum as inflationary concerns eased, policy rates steadied, and earnings guidance improved, with investors broadening risk appetite*
- *Defense outperformed in 3Q25, supported by stronger allied spending commitments and fresh momentum in missile and space programs, while the Aerospace and GTS indices increased due to strong commercial air travel demand and sustained government IT modernization budgets, respectively*



6.9% 3Q25 Performance | **34.9%** LTM Performance

Aerospace

Aerospace shares *increased* in 3Q25, as the sector benefited from continued strength in global air travel demand, which translated into robust aircraft production rates and positive earnings commentary from major manufacturers

Shares of *Airbus (ENXTPA: AIR) increased ~14% in 3Q25,* supported by higher A320neo delivery cadence, incremental order wins from international carriers, and management reiterating multi-year FCF improvement

14.9% 3Q25 Performance | **22.4%** LTM Performance

Defense

Defense shares *outperformed* in 3Q25, as investors aggressively rotated into the sector following reports of record-level national defense budgets being approved globally and expansion of next-generation weapons programs

Shares of *General Dynamics (NYSE: GD) increased ~16% in 3Q25*, supported by robust Gulfstream jet demand, strong order flow in its Marine Systems segment, and an earnings beat that offset investor caution

6.0% 3Q25 Performance | **(12.9)%** LTM Performance

Government Technology Services

GTS shares *increased* in 3Q25, driven by a series of late-quarter contract wins and greater visibility into FY26 budget allocations, with continued investor optimism around the integration of artificial intelligence

Shares of *Leidos (NYSE: LDOS) increased ~17% in 3Q25* following better-than-expected quarterly earnings, a $128 million task order by the FBI, and management's upward revision for FY25 guidance

Source(s): S&P Capital IQ, Congress.gov

Aerospace Update

Airbus and Boeing Navigate Persistent Supply Chain Pressures Amid Strong Demand

Airbus's *A320 family* is poised to *surpass Boeing's 737* as the *world's most-produced jetliner*, driven by a strong rebound in production.

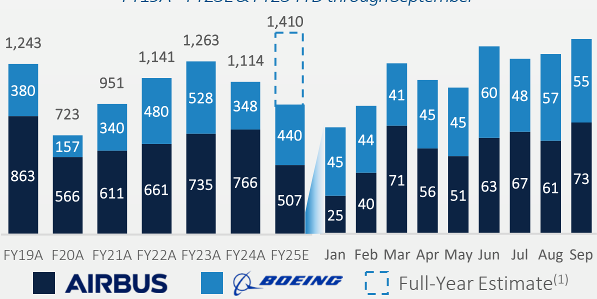
Airbus September Deliveries:
- A220: 9
- A320: 59
- A330: 4
- A350: 1

While the FAA's *reinstatement of partial certification authority* may streamline Boeing's delivery process, production of the *737 MAX* remains *capped at 36-38 units*, although the 787 widebody continues to exceed output targets, with company guidance increased from 5 to 7 planes per month.

Boeing September Deliveries:
- 737 MAX: 40
- 737 NG: 1
- 767: 4
- 777: 3
- 787: 7

Original Equipment Manufacturers are vertically integrating by acquiring key suppliers, while PE firms are consolidating the MRO sector. M&A is also accelerating investment in advanced manufacturing to reduce supply chain and labor risks.

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



Firefly Aerospace Leading the Space Sector's Resurgence of Traditional IPOs

The space sector has seen a resurgence in traditional IPOs this year, with several high-profile equity listings. *Firefly* executed one of the *largest space tech IPOs* in U.S. history in August 2025

The IPO, fueled by a *$1.3 billion secure backlog* and a historic lunar landing, achieved a nearly $10 billion initial valuation.

	FIREFLY AEROSPACE (ae Industrial Partners)	AIRO	VOYAGER	KARMAN SPACE & DEFENSE (TRIVE CAPITAL)
Sector	Space Launch Vehicles	Drones, Avionics, & Training	Space Technology & Solutions	Space Launch & Missile Defense
IPO Date	August 6, 2025	June 12, 2025	June 10, 2025	February 12, 2025
Offering Price ("OP")	$45.00 per share	$10.00 per share	$31.00 per share	$22.00 per share
Gross IPO Proceeds	$999 million	$69 million	$440 million	$582 million
Equity Position Sold at IPO	13.2%	22.2%	24.4%	6.4%
Market Cap at IPO	$6.3 billion	$270 million	$1.9 billion	$4.0 billion
Opening Day 1 Stock Price	$70.00 (55.6% ▲ OP)	$12.90 (29.0% ▲ OP)	$69.75 (125.0% ▲ OP)	$30.00 (36.4% ▲ OP)
Closing Day 1 Stock Price	$60.35 (34.1% ▲ OP)	$24.00 (140.0% ▲ OP)	$56.48 (82.2% ▲ OP)	$30.05 (36.6% ▲ OP)
Stock Price 9/30/2025	$29.32 (34.8% ▼ OP)	$19.20 (92.0% ▲ OP)	$29.78 (3.9% ▼ OP)	$72.20 (228.2% ▲ OP)

The current environment resembles the 2021 SPAC boom, with newly public companies using stock to execute deals. Firefly's recent *acquisition of SciTec*, via mostly stock, exemplifies this trend.

Valuations are being tied to the *quality of backlog*, with a premium placed on targets that *have secured government contracts*. Strategic capital raises for growth are rewarded, and primes continue to take *minority stakes in specialized companies*.

Boeing and GE Face Union Strikes Prompting Uncertainty in Labor Dynamics

Boeing's defense unit and GE Aerospace both experienced strikes *disrupting production* of critical fighter jets, support aircraft, and engines. These actions reflect a more *assertive union environment* seeking better compensation amid inflation.

Strike risk now creates a measurable valuation consideration. Strategic buyers are paying more for companies with *labor stability or geographically diverse sites*. This trend accelerates M&A activity focused on industrial automation as a hedge against future disruptions.

Businesses with labor volatility face increased *valuation scrutiny and discounts*. Companies heavily reliant on complex, *fixed-price defense manufacturing contracts* are particularly vulnerable to this risk, impacting their financial performance and investor confidence.

	BOEING	GE Aerospace
Union(s)	International Association of Machinists (IAM) District 837	United Auto Workers (UAW) Local 647
Location(s)	St. Louis, MO	Evendale, Ohio Erlanger, Kentucky
Start Date (Approx.)	August 4, 2025	August 28, 2025
End Date (Approx.)	-	September 19, 2025
Duration	Ongoing	~3-4 weeks
Workers Impacted (Approx.)	3,200	600
Key Programs Affected	F/A-18 Super Hornet, F-15EX Eagle II, MQ-25 tanker drone, Joint Direct Munition, T-7 trainer, F-47	Aircraft engines and components

(1) Airbus annual delivery estimate (820) per Company guidance; Boeing annual delivery estimate (590) per Flight Plan - Forecast International estimate.
Source(s): Aerospace Global News, Flight Plan - Forecast International, Reuters, Simple Flying, Wall Street Journal

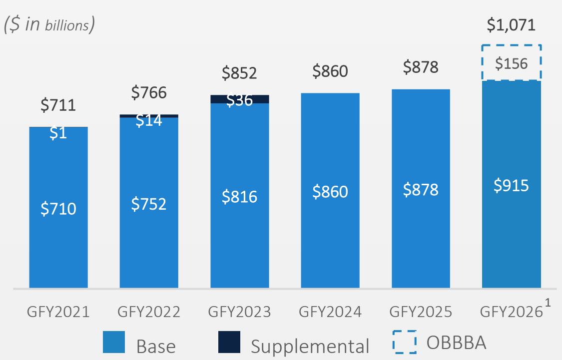
Defense Update

NDAA Pushing $1 Trillion+ Defense Budget Continues to Progress Despite Shutdown

With *a bipartisan 77-20 vote on the tenth day of the government shutdown*, the Senate passed its version of the 2026 National Defense Authorization Act ("NDAA"), which focuses on rebuilding the defense industrial base, revitalizing shipbuilding, and advancing long-range weapons programs to deter China.

Combined with *a $156 billion one-time investment* from 2025's One Big Beautiful Bill Act ("OBBBA"), the Senate's 2026 NDAA *appropriates $32 billion more than the Pentagon requested*, which would increase the total *Defense Budget to more than $1 trillion* for the first time.

The ongoing government shutdown presents challenges to Defense readiness with the *furloughing of non-essential personnel, the potential reduction in force, and delayed payments of both salaries and contracts*.



"Golden Dome" Initiative Takes Shape as Primes Jockey for Position

The "Golden Dome," now known as the Scalable Homeland Innovative Enterprise Layered Defense ("SHIELD"), initiative's *"whole of industry" approach to the more than $175 billion missile defense program* has galvanized primes and specialized firms and is already signaling the beginning of *a new era of collaborative, high-tech defense acquisition*.

- **RFP Released**: 9/12/2025
- **Contract Vehicle:** IDIQ
- **Duration:** 10 years (3-year base, plus two-year option periods)
- **Maximum Value Ceiling:** $151B
- **19 work areas where companies can contribute:** Including R&D, prototyping, systems engineering, weapons design, data mining, modernization, cybersecurity, modeling, analysis and simulation

Likely Contenders: Lockheed Martin, L3Harris, Northrop Grumman, RTX, Anduril, Palantir, SpaceX

M&A consolidation in defense is targeting software and AI/ML firms for *battle management*, specialized *hypersonic defense platforms* with validated IP, and commercial IT firms with *cloud and agile software expertise* to build the integrated SHIELD enterprise.

Described as a "once-in-a-generation opportunity," the SHIELD program is mandated to counter advanced threats across all flight phases by *utilizing both "ready-now" systems*—such as L3Harris' Hypersonic and Ballistic Tracking Space Sensor and Northrop Grumman's in-development Glide Phase Interceptor—*and new technology that can be quickly developed and produced at scale.*

Takeaways from the DSEI UK Exhibition

London's DSEI trade show, considerably larger than in 2023, with *60,000 visitors* and *1,700 exhibitors*, highlighted themes of *international cooperation, European rearmament, and localization*, underscored by Transatlantic industry partnerships like Lockheed Martin and BAE Systems now collaborating on uncrewed autonomous air systems

The increase in European defense expenditures, *projected to reach approximately €381 billion (2.1% GDP) or $443 billion in 2025*, resulting in an equipment procurement surge of 39% in 2024, is also driving U.S. and global firms to pursue M&A involving local European manufacturers to establish *in-country supply chains, satisfy political mandates, and mitigate export restrictions.*

U.S. Offshoring

8/27/2025 - Lockheed Martin seeks Rheinmetall to manufacture ATACMS and Hellfire missiles in Germany

European Onshoring

9/12/2025 - Denmark selected Europe's SAMP-T air and missile defense system over the U.S. Patriot system

(1) Reflects the Senate passed NDA
Source(s): Breaking Defense, Govcon Wire, L3Harris, Reuters, Washington Technology, Office of the Under Secretary of War (Comptroller) GFY2025 Green Books (released April 2025)

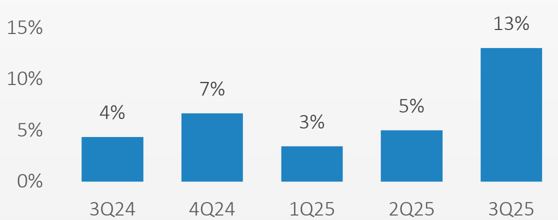
Government Technology Services Update

Corporate Carve-Out Activity Continues as Companies Focus on Portfolio Optimization

After years of considerable M&A, public and private Government Technology Services ("GTS") companies are conducting internal reviews to streamline operations and focus on high-growth areas. This trend is resulting in a continuation of divestitures and spin-off activity.

Divestiture activity in 3Q25 remained active, as strategic buyers shed non-core business lines. Key GTS deals highlighting this trend include Hexagon's sale of certain assets within its SIG division to B&A and QinetiQ's (LSE: QQ) divestiture of its U.S. intelligence business to V2X (NYSE: VVX).

Recent Divestiture Activity as a Percent of Total GTS Deal Volume



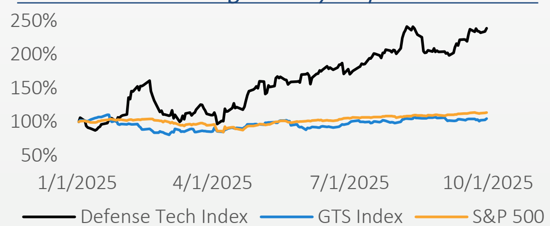
Further, corporate spin-offs such as KBR's (NYSE: KBR) announced intention to separate its Mission Technology Solutions segment, underscores the trend of sustained carve-out activity in 3Q25. As companies continue to review business portfolios, particularly amidst strategic shifts in the current Administration's budget priorities, activity related to the GTS sector is expected to continue in the coming months.

Defense Technology ("Defense Tech") Stocks Lead Market Rally, Fueling M&A

The Department of Defense's *strategic pivot toward acquiring next-generation capabilities in areas like artificial intelligence ("AI") and autonomy* has propelled the stock prices of agile defense tech firms thus far in 2025.

Companies like AeroVironment (NASDAQ: AVAV), Kratos Defense (NASDAQ: KTOS), and Palantir (NASDAQ: PLTR) have seen their shares grow over 100% year-to-date ("YTD"), significantly outperforming the GTS index in 2025, supporting higher multiples across public and private markets. This *momentum is further fueled by a decade-high influx of private capital, with over $38 billion invested in U.S.-based tech-enabled defense startups* through the first half of 2025.

Defense Tech Stocks Significantly Outperform in 2025[1]

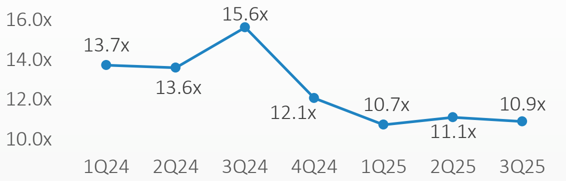


The defense tech rally has led to a flurry of transactions whereby *companies are increasingly using M&A to acquire critical next-generation capabilities*. Recent deals highlight this trend such as SciTec, Inc.'s sale to Firefly Aerospace (NASDAQ: FLY; Oct-25).

GTS Multiples Further Compressed in Early 2025 but Stabilized Through the Summer

Average EV / EBITDA multiples for the GTS index peaked in the second half of 2024 during the U.S. Presidential Election, reaching as high as 15.6x in 3Q24. The subsequent quarters saw a steep decline partly due to uncertainty surrounding government efficiency initiatives.

GTS Multiples Stabilize After Early 2025 Compression



Although YTD multiples decreased significantly from 2024 to 2025, *optimism surrounding GTS persists*. This optimism can be seen through robust deal volumes for the quarter, driven by high demand for next-generation capabilities like GenerativeAI, autonomy, and space systems.

Market volatility in 1H25, primarily driven by DOGE, tariff concerns, and geopolitical conflicts in the Middle East, created market uncertainty, particularly impacting GTS valuations. Despite this broader compression, *multiples have stabilized, and the market appears to be adjusting to uncertainty*. Sellers and buyers are more eager to move, signaling a more active M&A landscape in 4Q25. Deals such as CTI's sale to Parsons and SilverEdge's sale to SAIC (NASDAQ: SAIC; Oct-25) underscore this trend.

Sources: Company Press Releases, KippsDeSanto & Co.'s Proprietary Data, Pitchbook, Reuters, White House
(1) 2025 YTD Stock Performance as of October 1, 2025; Defense Tech Index includes: Palantir, Kratos, AeroVironment, C3.ai, and BigBear.ai

3Q25 Aerospace Transactions

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
09/25/25	AAR Corp. (NYSE: AIR)	American Distributors Holding Co., LLC	Provides distribution of high-performance electronic components, as well as supply chain and manufacturing services, within aerospace, defense, and commercial markets	$146.0	$149.0	$15.2	10%	1.0x	9.6x
09/24/25	Vitesse Systems, Inc. (portco. of Trive Capital Holdings, LLC)	Spacetime Engineering	Provides radio frequency ("RF") components and antenna feeds for satellites within defense and commercial markets	ND	ND	ND	ND	ND	ND
09/16/25	Everpeak Capital Group	Comlux America, LLC (subsidiary of Comlux Group)	Provides specialty aviation services and maintenance, repair, and overhaul ("MRO") capabilities for commercial business jets and other aircraft within commercial aerospace markets	ND	ND	ND	ND	ND	ND
09/03/25	CSI Leasing, Inc. (subsidary of Tokyo Century Corporation (TSE: 8439))	Aeroservicios USA, Inc.	Provides reconditioning and overhauling services to ground services equipment ("GSE"), alongside selling, renting, and leasing services for a variety of new and used GSE and parts, within commercial aerospace markets	ND	ND	ND	ND	ND	ND
09/03/25	Dallas Opportunity Partners	B & S Aircraft Alloys Inc.	Provides high-performance metal alloys, precision raw materials, and value-added processing services for commercial aerospace, defense, and other end markets	ND	ND	ND	ND	ND	ND
09/03/25	Trive Capital Holdings, LLC	Hera Technologies	Provides advanced thermal protection systems and integrated structures for commercial aerospace, defense, and space markets	ND	ND	ND	ND	ND	ND
09/02/25	JAMCO Corporation (portco. of Bain Capital, LLC)	Aerospace Technologies Group	Provides advanced window shade systems for small, mid-size, and large cabin business jets, as well as commercial aircraft like the Boeing 777-300ER, Airbus A380, and Airbus A350	ND	$60.0	$9.0	15%	ND	ND
08/26/25	Bron Tapes Holding (portco. of Rotunda Capital Partners)	NSL Aerospace	Provides custom packaging and distribution of liquid adhesives and sealants for commercial aerospace markets	ND	ND	ND	ND	ND	ND
08/25/25	PAL Aerospace Ltd. (subsidiary of Exchange Income Corp. (TSX: EIF))	Airtask Group	Provides a variety of turnkey operational and technical solutions, including surveillance services and passenger transport, for commercial aerospace and international defense markets	ND	$10.7	$1.0	10%	ND	ND
08/19/25	BTX Precision (portco. of L Squared Capital Partners, LLC)	High Tech Solutions, LLC	Provides precision manufacturing of aerospace components serving the commercial, business jet, and space end markets	ND	ND	ND	ND	ND	ND
08/19/25	Pursuit Aerospace (portco. of Greenbriar Equity Group, L.P. and Clayton, Dubilier & Rice LLC)	Aeromet International Ltd. (portco. of Privet Capital)	Provides light-weight, complex-geometry, cast aluminum and magnesium components for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
08/18/25	Carco - Precision Rubber Products S.p.A.	Elgin, Illinois Aerospace Operations of SKF Group AB (STO: SKF-B)	Provides precision elastomeric devices ("PEDs") for aerospace markets	$70.0	$22.7	ND	ND	3.1x	ND
08/18/25	Comply365, LLC (portco. of Liberty Hall Capital Partners, L.P.)	Beams Technology GmbH	Provides artificial intelligence solutions for safety risk management within aerospace markets	ND	ND	ND	ND	ND	ND
08/12/25	AAR Corp. (NYSE: AIR)	Aerostrat Corp.	Provides long-range maintenance planning software for commercial aerospace markets	$15.0	ND	ND	ND	ND	ND
08/11/25	Signia Aerospace (portco. of Arcline Investment Management, L.P.)	Precise Flight, Inc.	Provides advanced aircraft lighting, oxygen delivery systems, and safety technologies for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
08/08/25	Composites Technology Research Malaysia (subsidiary of DRB-HICOM Sdn. Bhd.)	Malaysia-based operations of Spirit Aerosystems, Inc. (NYSE: SPR)	Provides aerostructures assembly and services capabilities supplying a variety of Airbus and Boeing programs	$95.2	ND	ND	ND	ND	ND

Note: ND = Not Disclosed

3Q25 Aerospace Transactions, Cont.

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
08/05/25	Barnes Aerospace (subsidiary of Barnes Group Inc. (portco. of Apollo Global Management, Inc.))	East Hartford Operations division of ATI Forged Products (subsidiary of ATI Inc. (NYSE: ATI))	Provides machining of flight-safety-critical rotating hardware, including rotor hubs, rotorcraft components, and jet engine discs for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
08/04/25	Joby Aviation, Inc. (NYSE: JOBY)	Urban Air Mobility Passenger Business of Blade Air Mobility, Inc. (NASDAQ: BLDE)	Provides urban air mobility services across the United States and Europe	$90.0	$101.0	$8.0	8%	0.9x	11.3x
08/04/25	PrimeFlight Aviation Services, Inc. (portco. of Capitol Meridian Partners and The Sterling Group)	Cargo Handling Operations of StratAir, LLC	Provides cargo handling operations at Miami International Airport ("MIA"), Richmond International Airport ("RIC"), and Luis Muñoz Marín International Airport in San Juan ("SJU") within commercial aerospace markets	ND	ND	ND	ND	ND	ND
07/31/25	Solestra Group (portco. of Emko Capital)	LHM Technologies, Inc.	Provides complex components, assemblies, and sub-assemblies for private sector, U.S. federal government, and international government aerospace and defense markets	ND	ND	ND	ND	ND	ND
07/29/25	Alpha Metalcraft Group (portco. of Industrial Growth Partners)	Hanmar, LLC	Provides thin-walled parts and assemblies from specialty alloys for applications in aerospace, defense, and space markets	ND	ND	ND	ND	ND	ND
07/24/25	HEICO Corporation (NYSE: HEI)	Gables Engineering, Inc.	Provides advanced avionics controls, including navigation, audio, surveillance, and communication panels for a wide range of aircraft across commercial aerospace markets	ND	ND	ND	ND	ND	ND
07/18/25	Sullivan Street Partners	Aerostructures Business of Senior (LSE: SNR)	Provides precision-machined airframe, aero engine components, and complex assemblies for commercial aerospace, defense and space applications	$174.4(1)	$294.8	$12.4	4%	0.6x	14.1x
07/16/25	Novaria Group (portco. of KKR & Co. L.P. (NYSE: KKR))	Precision Aero Corp. (subsidiary of Precision Products Machining Group, LLC)	Provides high performance fusible plugs, and various wheel and brake systems components, for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
07/15/25	Precision Aviation Group, Inc. (portco. of GenNx360 Capital Partners, L.P.)	Turner Aviation (portco. of Turner & Co. Ltd.)	Provides MRO services for avionics, components, and fuel systems within private sector, U.S. federal government, and international government aerospace and defense markets	ND	ND	ND	ND	ND	ND
07/10/25	Liberty Hall Capital Partners, L.P.	Paxia (portco. of TELEO Capital Management, LLC)	Provides integrated, value enhancing onboard services and catering management software solutions serving commercial aerospace markets	ND	ND	ND	ND	ND	ND
07/09/25	Astronics Corp. (NASDAQ: ATRO)	Envoy Aerospace, LLC	Provides aircraft certification services intended to support aviation design modifications and regulatory approvals, specializing in Federal Aviation Administration ("FAA") Supplemental Type Certificates ("STC")	$8.0	ND	ND	ND	ND	ND
07/08/25	Diatom Capital	Midwest Aero Support, Inc.	Provides MRO services for aircraft structures, pneumatics, and interior components in private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
07/01/25	Actron Engineering (portco. of Kirtland Capital Partners)	Crabil Manufacturing Inc.	Provides AS9100 certified computer numerical control ("CNC") precision machining solutions for aerospace and defense markets	ND	ND	ND	ND	ND	ND

(1) Assumes a EUR to USD exchange rate of 1.1429 as of the deal announcement date
Note: ND = Not Disclosed

3Q25 Defense Transactions

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
09/17/25	IonQ, Inc. (NYSE: IONQ)	Vector Atomic, Inc.	Provides advanced quantum sensors for positioning, navigation, and timing ("PNT") applications within defense markets	$391.9	ND	ND	ND	ND	ND
09/17/25	NewMarket Corp. (NYSE: NEU)	Calca Solutions, LLC (portco. of AE Industrial Partners)	Provides UltraPure and high purity hydrazine products for in-space propulsion applications in satellites, space probes, and other space vehicles within defense and commercial markets	ND	ND	ND	ND	ND	ND
09/14/25	Rheinmetall AG (XETR: RHM)	NVL B.V. & Co. KG. (subsidiary of Lürssen)	Provides shipbuilding, ship maintenance and repair, and research and development of autonomous maritime surface systems for international defense markets	ND	$1,082.3	ND	ND	ND	ND
09/10/25	Fairbanks Morse Defense (portco. of Arcline Investment Management)	Vestdavit A/S	Provides davits and advanced boat-handling systems for commercial and defense markets	ND	ND	ND	ND	ND	ND
09/08/25	Capitol Meridian Partners & Stellex Capital Management, L.P.	Aerospace & Defense Survival Equipment Division of Survitec Group Ltd. (portco. of Searchlight Capital Partners, L.P.)	Provides survival equipment for air, land, and sea forces within defense markets	ND	ND	ND	ND	ND	ND
09/04/25	Safran Defense and Space, Inc. (subsidiary of Safran S.A. (ENXTPA: SAF))	Attollo Engineering, LLC	Provides shortwave infrared ("SWIR") and midwave infrared ("MWIR") imaging systems and laser sensing technologies for commercial aerospace, defense, space, and other end markets	ND	ND	ND	ND	ND	ND
09/03/25	Cogenuity Partners, LLC	Interconnect Solutions Company, LLC (portco. of Tide Rock Holdings)	Provides complex high-performance cable assemblies, harnesses, custom overmolded solutions, and molded strain reliefs for commercial aerospace, defense, and other end markets	ND	ND	ND	ND	ND	ND
09/03/25	Trive Capital Holdings, LLC	M.S.M Industries	Provides advanced radar-absorbing materials, thermal control systems, and engineered composite structures for defense markets	ND	ND	ND	ND	ND	ND
08/29/25	Valkyrie Enterprises, LLC (portco. of DC Capital Partners)	Optical Sciences Corporation	Provides precision electro-optical and infrared ("EO/IR") scene projector and test systems for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
08/28/25	Teledyne Technologies, Inc. (NYSE: TDY)	TransponderTech business of Saab AB (STO: SAAB-B)	Provides SOLAS ("Safety of Life at Sea")-certified communications and navigation products and software for commercial and defense markets	ND	ND	ND	ND	ND	ND
08/25/25	General Atomics Corp	MLD Technologies, LLC	Provides optical technology equipment and custom optical coatings intended for commercial and defense markets	ND	ND	ND	ND	ND	ND
08/18/25	Amphenol Corp. (NYSE: APH)	Trexon (portco. of Audax Private Equity)	Provides design and manufacturing of specialty connectivity and high-reliability interconnect and cable assemblies for commercial and U.S. federal government defense markets	$1,000.0	$290.0 (1)	$75.4 (1)	26%	3.4x	13.3x
08/18/25	Ondas Networks Inc. (NASDAQ: ONDS)	Apeiro Motion Ltd.	Provides advanced ground robotics, fiber optic communication systems, and mission-critical automation technologies for commercial and defense markets	$12.0	$12.0 (1)	ND	ND	1.0x	ND
08/18/25	Saab AB (STO: SAAB-B)	Deform AB	Provides hot and cold forming of various types of metallic materials for pressure vessels, protection, heavy fabrication, and heavy equipment applications within commercial and defense markets	ND	ND	ND	ND	ND	ND
08/15/25	Rockwood Equity Partners, LLC	ZERO Manufacturing (subsidiary of CE Star Holdings)	Provides design and manufacturing of aluminum and molded plastic protective cases, enclosures, components, and sub-assemblies for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
08/13/25	Advent International, L.P.	Aerospace and Defense Business of Coherent Corp. (NYSE: COHR)	Provides optical and laser systems and components that support tactical deployments within defense markets	$400.0	ND	ND	ND	ND	ND

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

3Q25 Defense Transactions, Cont.

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
08/07/25	Archer Aviation Inc. (NYSE: ACHR)	Key Composite Manufacturing Assets of Mission Critical Composites, LLC	Provides composite fabrication for defense markets	ND	ND	ND	ND	ND	ND
08/05/25	Theon International plc (XAMS: THEON)	Kappa Optronics GmbH (portco. of Afinum Management)	Provides ruggedized vision systems and high-reliability imaging technologies for international aerospace and defense markets	$86.8	$42.8 (1)	$9.3 (1)	22%	2.0x	9.4x
08/04/25	Albion River LLC	Wescom Group (portco. of Sun Capital)	Provides specialized pyrotechnic marine distress signals for commercial, marine, and defense markets	ND	ND	ND	ND	ND	ND
07/30/25	Indra Sistemas S.A. (MAD: IDR)	Aertec Defence & Aerial Systems (subsidiary of Aertec Solutions SL.)	Provides medium-sized unmanned aerial systems ("UAS"), including the TARSIS platform of AI-enabled, fixed-wing tactical UAS delivering high-end intelligence, surveillance, target acquisition, reconnaissance ("ISTAR") and light strike capabilities	ND	ND	ND	ND	ND	ND
07/30/25	Leonardo S.p.A. (BIT: LDO)	Defense Business of Iveco Group N.V. (EXM: IVG)	Provides armored vehicles, multirole vehicles, tactical and logistic vehicles, and robotics and autonomous systems for domestic and international defense markets	$1,942.9 (2)	$1,198.0	ND	ND	1.6x	ND
07/24/25	Amphenol Corp. (NYSE: APH)	Narda-MITEQ (portco. of J.F. Lehman & Co.)	Provides advanced radio frequency and microwave components and subsystems for defense and commercial end markets	ND	ND	ND	ND	ND	ND
07/22/25	MSM Group s.r.o. (subsidiary of Czechoslovak Group a.s.)	ZVI a.s. (subsidiary of MPI Group s.r.o.)	Provides medium-caliber ammunition, pyrotechnic systems, and weapon systems for international government defense markets	ND	ND	ND	ND	ND	ND
07/17/25	VINCI Energies S.A. (subsidiary of Vinci S.A. (ENXTPA: DG))	Wärtsilä SAM Electronics GmbH (subsidiary of Wärtsilä Corp. (HLSE: WRT1V))	Provides maritime equipment components for private sector and international government markets	ND	$116.2	ND	ND	ND	ND
07/16/25	PrecisionX Group (portco. of CORE Industrial Partners, LLC)	Hudson Technologies (subsidiary of JSJ Corp.)	Provides deep drawn metal enclosures, cases, and stampings, including metal diaphragms, for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
07/07/25	Moog, Inc. (NYSE: MOG.A)	COTSWORKS, Inc.	Provides rugged fiber-optic transceiver components and subsystems for private sector and U.S. federal government aerospace and defense markets	$63.0	ND	ND	ND	ND	ND
07/01/25	Integrated Polymer Solutions, Inc. (portco. of Arcline Investment Management, L.P.)	Oldham Seals Ltd.	Provides the design and manufacturing of highly engineered elastomeric and polymer products for private sector and international government defense and naval markets	ND	ND	ND	ND	ND	ND

(1) Based on 2025E Metrics
(2) Assumes a EUR to USD exchange rate of 1.1627 as of the deal announcement date
Note: ND = Not Disclosed

3Q25 Government Technology Services Transactions

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
09/29/25	Northrim Horizon	ACG Systems, Inc.	Provides systems integration and technical services for mission-critical wireless communication systems for private sector and U.S. Federal government defense markets	ND	ND	ND	ND	ND	ND
09/23/25	Axon Enterprise, Inc. (NASDAQ: AXON)	Invictus Apps, Inc. (dba: Prepared)	Provides AI-powered emergency communications solutions which for private sector and U.S. Federal, state, and local governments	ND	ND	ND	ND	ND	ND
09/22/25	Voyager Technologies, Inc. (NYSE:VOYG)	BridgeComm, Inc.	Provides free space optical wireless communications ("OWC") systems for private sector and U.S. Federal government aerospace, defense, enterprise, and telecommunications markets	ND	ND	ND	ND	ND	ND
09/16/25	Xcelerate Solutions (portco of McNally Capital)	General Dynamics Corp. (NYSE: GD) (Background Investigation Assets)	Provides comprehensive background checks to U.S. Federal government defense and private markets	ND	ND	ND	ND	ND	ND
09/09/25	Precise Systems, Inc. (portco of Bluestone Investment Partners, LLC)	Mission Focused Systems, Inc.	Provides systems engineering, cybersecurity, and research, experimentation and prototyping solutions to private sector and U.S. Federal government defense markets	ND	ND	ND	ND	ND	ND
09/09/25	Enlightenment Capital and Razor's Edge Management, LLC	Expedition Technology, Inc.	Provides AI-enabled C5ISR solutions for private sector and U.S. Federal government defense and intelligence markets	ND	ND	ND	ND	ND	ND
09/08/25	American Systems Corporation	Epsilon, Inc.	Provides managed IT and cybersecurity solutions to private sector and U.S. Federal government defense, energy, and financial markets	ND	ND	ND	ND	ND	ND
09/02/25	Sovereign Capital (an independent business arm of Cherokee Federal)	Management Science and Innovation LLC	Provides digital consulting and transformation solutions for private sector and U.S. Federal government civilian, defense, environmental, and financial markets	ND	ND	ND	ND	ND	ND
08/25/25	Culmen International, LLC (portco of Hale Capital Partners)	Madison Springfield Inc	Provides AI/ML-enabled predictive platforms engineered for autonomous data acquisition and analysis in private sector and U.S. Federal government markets	ND	ND	ND	ND	ND	ND
08/21/25	Pasteur Labs, Inc.	Fosai, Inc.	Provides digital platform development for system integration, plug-and-play architectures, and data services integration for autonomous systems in aerospace and defense applications	ND	ND	ND	ND	ND	ND
08/18/25	Cryptic Vector (portco of Enlightenment Capital)	Caesar Creek Software, Inc.	Provides offensive cyber research and development services for private sector and U.S. Federal government defense and intelligence markets	ND	ND	ND	ND	ND	ND
08/18/25	The One 23 Group, Inc. (portco of Willow Creek Partners)	Integrated Computer Solutions, Inc.	Provides mission IT and cybersecurity services to private sector and U.S. Federal government defense and intelligence markets	ND	ND	ND	ND	ND	ND
08/13/25	Arlington Capital Partners	GovOS, Inc. (portco of Audax Private Equity)	Provides cloud-based transaction and compliance software solutions for city, county, and state governments	ND	ND	ND	ND	ND	ND
08/12/25	Falfurrias Management Partners	Woven Solutions	Provides engineering and technology services including cloud-native software development, cybersecurity, and data solutions for the national security community	ND	ND	ND	ND	ND	ND
08/12/25	V2X, Inc. (NYSE: VVX)	QinetiQ, Inc. (LON: QQ) (Federal IT Services Unit)	Provides data engineering, intel mission support, and cyber solutions for the intelligence community	$31.0	$31.0	ND	ND	1.0x	ND
08/07/25	Voyager Technologies, Inc. (NYSE:VOYG)	Electromagnetics Systems, Inc.	Provides AI-based automated target recognition software and intelligence analytics for space-based radar systems in private sector and U.S. Federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND

Note: ND = Not Disclosed

3Q25 Government Technology Services Transactions, cont.

($ in millions)

Announced Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA	EBITDA Margin	EV / LTM Rev.	EV / LTM EBITDA
08/07/25	Intuitive Machines, Inc. (NASDAQ: LUNR)	KinetX Aerospace	Provides advanced space mission design, interplanetary navigation, autonomous flight systems, and deep space operation solutions for private sector and U.S. Federal government space exploration markets	ND	ND	ND	ND	ND	ND
07/24/25	Knexus Resesarch, LLC	S4, Inc.	Provides intelligence analysis, cybersecurity, and IT services to private sector and U.S. Federal government defense markets. The company's core services include enterprise architecture and service management, database administration, network engineering, defensive cyber operations	ND	ND	ND	ND	ND	ND
07/23/25	Government CIO, LLC (portco of Welsh, Carson, Anderson & Stowe)	Soldierpoint Digital Health, LLC (subsidiary of Iron Bow Technologies)	Provides digital health solutions for private sector and U.S. Federal government healthcare markets	ND	ND	ND	ND	ND	ND
07/17/25	Applied Information Sciences, Inc. (portco of Blue Delta Capital Partners)	Dorrean, LLC	Provides mission support services for private sector and U.S. Federal government intelligence, judicial, and law enforcement markets. Dorrean specializes in management consulting, intelligence, instructional services, technology, and administrative support solutions	ND	ND	ND	ND	ND	ND
07/16/25	Case Consulting, LLC (portco of AE Industrial Partners)	Ragnarok Technologies, Inc.	Provides specialized and tailored engineering and enterprise IT solutions across high demand areas including blockchain analysis, digital forensics, cloud infrastructure, and software development for federal and commercial clients	ND	ND	ND	ND	ND	ND
07/07/25	Saalex Corp.	Greenfield Engineering Corporation	Provides software and systems engineering, specializing in avionics software development for the U.S. Navy	ND	ND	ND	ND	ND	ND
07/02/25	Bart & Associates (portco of DFW Capital Partners)	Assets within the Safety, Infrastructure & Geospatial ("SIG") division of Hexagon AB (STO: HEXA B)	Provides a variety of geospatially powered solutions to the U.S. government and defense, intelligence, and security agencies	ND	ND	ND	ND	ND	ND
07/01/25	Parsons Corp. (NYSE: PSN)	Chesapeake Technology International, Corp. (portco of Bluestone Investment Partners)	Provides all-domain technology solutions that enhance the warfighters' ability to sense, evaluate, and deliver effects within the invisible battlespaces	$89.0	$89.0(1)	$8.9(1)	10.0%(1)	1.0x(1)	10.0x(1)

(1) Based on 2026 projections
ND = Not Disclosed; NM = Not Meaningful

Public Company Trading Analysis

($ in millions, except per share amounts)

	Stock Price	% of 52	Market	Enterprise	LTM			CY2025E			EV / LTM		EV / CY2025E	
Aircraft and Engine OEMs	09/30/25	Week High	Cap	Value	Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
General Electric Company	$300.82	97.9%	$319,001	$327,749	$41,611	$10,550	25.4%	$40,631	$9,769	24.0%	7.88x	NM	8.07x	NM
Airbus SE	231.61	99.5%	183,271	184,955	82,225	8,823	10.7%	87,675	11,723	13.4%	2.25x	21.0x	2.11x	15.8x
The Boeing Company	215.83	88.9%	163,202	196,596	75,327	(7,007)	NM	86,507	3,082	3.6%	2.61x	NM	2.27x	NM
Safran SA	352.11	100.0%	147,529	145,981	34,500	7,031	20.4%	36,530	7,763	21.3%	4.23x	20.8x	4.00x	18.8x
MTU Aero Engines AG	458.64	98.8%	24,668	25,047	9,652	1,819	18.8%	10,057	1,954	19.4%	2.59x	13.8x	2.49x	12.8x
Median		98.8%	$163,202	$184,955	$41,611	$7,031	19.6%	$40,631	$7,763	19.4%	2.61x	20.8x	2.49x	15.8x

	Stock Price	% of 52	Market	Enterprise	LTM			CY2025E			EV / LTM		EV / CY2025E	
Aerostructures	09/30/25	Week High	Cap	Value	Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Hexcel Corporation	$62.70	88.2%	$4,989	$5,739	$1,877	$332	17.7%	$1,912	$342	17.9%	3.06x	17.3x	3.00x	16.8x
Spirit AeroSystems Holdings, Inc.	38.60	91.2%	4,532	9,602	6,279	(1,446)	NM	7,385	(494)	NM	1.53x	NM	1.30x	NM
Senior plc	2.67	89.1%	1,092	1,365	1,352	113	8.4%	1,085	120	11.1%	1.01x	12.0x	1.26x	11.3x
Tgi Infrastructures Ltd	0.83	92.6%	65	95	49	10	20.7%	46	10	21.7%	1.92x	9.3x	2.06x	9.5x
Median		90.1%	$2,812	$3,552	$1,614	$62	17.7%	$1,498	$65	17.9%	1.73x	12.0x	1.68x	11.3x

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Aerospace Suppliers	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Howmet Aerospace Inc.	$196.23	99.8%	$79,105	$82,043	$7,721	$2,117	27.4%	$8,156	$2,347	28.8%	10.63x	NM	10.06x	NM
Curtiss-Wright Corporation	542.94	98.9%	20,457	21,255	3,305	748	22.6%	3,426	761	22.2%	6.43x	28.4x	6.20x	27.9x
Woodward, Inc.	252.71	94.5%	15,154	15,671	3,426	594	17.3%	3,617	688	19.0%	4.57x	26.4x	4.33x	22.8x
Moog Inc.	207.67	91.1%	6,573	7,790	3,734	477	12.8%	3,832	538	14.0%	2.09x	16.3x	2.03x	14.5x
Astronics Corporation	45.61	97.9%	1,615	1,797	823	60	7.3%	850	122	14.3%	2.18x	NM	2.11x	14.8x
Ducommun Incorporated	96.13	99.6%	1,435	1,651	795	101	12.7%	827	134	16.2%	2.08x	16.4x	2.00x	12.3x
Median		98.4%	$10,864	$11,730	$3,366	$536	15.1%	$3,522	$613	17.6%	3.38x	21.4x	3.22x	14.8x

Aftermarket / MRO	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
TransDigm Group Incorporated	$1,318.02	81.2%	$74,271	$96,543	$8,580	$4,365	50.9%	$9,007	$4,858	53.9%	11.25x	22.1x	10.72x	19.9x
HEICO Corporation	322.82	95.3%	39,155	41,849	4,289	1,160	27.0%	4,566	1,247	27.3%	9.76x	NM	9.17x	NM
Singapore Technologies Engineering Ltd	6.67	96.0%	20,800	25,111	9,166	1,229	13.4%	9,516	1,353	14.2%	2.74x	20.4x	2.64x	18.6x
AAR Corp.	89.67	100.0%	3,177	4,197	2,858	261	9.1%	2,925	350	12.0%	1.47x	16.1x	1.43x	12.0x
SIA Engineering Company Limited	2.74	97.5%	3,069	2,632	1,048	138	13.1%	1,070	73	6.8%	2.51x	19.1x	2.46x	NM
Median		96.0%	$20,800	$25,111	$4,289	$1,160	13.4%	$4,566	$1,247	14.2%	2.74x	19.8x	2.64x	18.6x

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Defense Primes	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
RTX Corporation	$167.33	99.4%	$223,978	$264,640	$83,599	$14,067	16.8%	$85,695	$14,010	16.3%	3.17x	18.8x	3.09x	18.9x
Lockheed Martin Corporation	499.21	80.7%	116,548	136,893	71,844	7,230	10.1%	74,252	9,180	12.4%	1.91x	18.9x	1.84x	14.9x
General Dynamics Corporation	341.00	100.0%	91,589	100,685	50,273	6,073	12.1%	51,253	6,196	12.1%	2.00x	16.6x	1.96x	16.3x
Northrop Grumman Corporation	609.32	99.9%	87,244	103,431	40,501	6,439	15.9%	42,195	5,845	13.9%	2.55x	16.1x	2.45x	17.7x
BAE Systems plc	27.68	99.5%	82,548	92,754	37,548	4,921	13.1%	41,153	5,738	13.9%	2.47x	18.8x	2.25x	16.2x
L3Harris Technologies, Inc.	305.41	99.8%	57,141	68,761	21,373	3,990	18.7%	21,602	3,932	18.2%	3.22x	17.2x	3.18x	17.5x
Median		99.7%	$89,417	$102,058	$45,387	$6,256	14.5%	$46,724	$6,021	13.9%	2.51x	18.0x	2.35x	16.9x

Defense Systems	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Safran SA	$352.11	100.0%	$147,529	$145,981	$34,500	$7,031	20.4%	$36,530	$7,763	21.3%	4.23x	20.8x	4.00x	18.8x
Kongsberg Gruppen ASA	31.93	79.3%	28,088	27,254	5,254	837	15.9%	5,908	991	16.8%	5.19x	NM	4.61x	27.5x
AeroVironment, Inc.	314.89	99.3%	15,723	15,867	1,086	100	9.2%	1,703	269	15.8%	14.61x	NM	9.32x	NM
Huntington Ingalls Industries, Inc.	287.91	98.2%	11,298	13,864	11,569	981	8.5%	11,969	977	8.2%	1.20x	14.1x	1.16x	14.2x
Median		98.8%	$21,906	$21,561	$8,411	$909	12.6%	$8,939	$984	16.3%	4.71x	17.4x	4.30x	18.8x

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Defense Electronics / Comm.	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Teledyne Technologies Incorporated	$586.04	100.0%	$27,479	$29,791	$5,909	$1,430	24.2%	$6,067	$1,490	24.6%	5.04x	20.8x	4.91x	20.0x
Kratos Defense & Security Solutions, Inc.	91.37	99.5%	15,423	14,928	1,213	67	5.5%	1,311	119	9.0%	12.31x	NM	11.39x	NM
Mercury Systems, Inc.	77.40	98.3%	4,646	4,998	912	72	7.9%	918	126	13.7%	5.48x	NM	5.44x	NM
Viasat, Inc.	29.30	86.1%	3,934	9,882	4,564	1,388	30.4%	4,634	1,547	33.4%	2.17x	7.1x	2.13x	6.4x
Comtech Telecommunications Corp.	2.58	50.0%	76	469	495	(19)	NM	476	40	8.5%	0.95x	NM	0.99x	11.6x
Median		98.3%	$4,646	$9,882	$1,213	$72	16.0%	$1,311	$126	13.7%	5.04x	14.0x	4.91x	11.6x

Homeland Security	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Smiths Group plc	$31.62	92.2%	$10,278	$10,934	$3,855	$710	18.4%	$4,632	$888	19.2%	2.84x	15.4x	2.36x	12.3x
MSA Safety Incorporated	172.07	94.1%	6,735	7,318	1,828	483	26.4%	1,884	473	25.1%	4.00x	15.2x	3.88x	15.5x
OSI Systems, Inc.	249.24	99.8%	4,194	4,770	1,713	260	15.2%	1,770	294	16.6%	2.78x	18.3x	2.69x	16.3x
Smith & Wesson Brands, Inc.	9.83	69.2%	436	544	471	53	11.3%	462	57	12.3%	1.15x	10.2x	1.18x	9.5x
Median		93.2%	$5,465	$6,044	$1,770	$371	16.8%	$1,827	$383	17.9%	2.81x	15.3x	2.53x	13.9x

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Government Services	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Leidos Holdings, Inc.	$188.96	93.1%	$24,243	$29,059	$17,053	$2,351	13.8%	$17,192	$2,355	13.7%	1.70x	12.4x	1.69x	12.3x
Booz Allen Hamilton Holding Corporation	99.95	52.4%	12,319	15,793	11,962	1,451	12.1%	11,928	1,296	10.9%	1.32x	10.9x	1.32x	12.2x
CACI International Inc	498.78	84.8%	10,970	14,200	8,628	973	11.3%	8,991	1,011	11.2%	1.65x	14.6x	1.58x	14.1x
Parsons Corporation	82.92	72.3%	8,855	10,034	6,683	536	8.0%	6,574	621	9.4%	1.50x	18.7x	1.53x	16.2x
SAIC	99.37	63.6%	4,573	6,970	7,460	684	9.2%	7,285	683	9.4%	0.93x	10.2x	0.96x	10.2x
V2X, Inc.	58.09	83.3%	1,842	2,793	4,334	296	6.8%	4,457	317	7.1%	0.64x	9.4x	0.63x	8.8x
ICF International, Inc.	92.80	51.7%	1,710	2,350	1,977	220	11.1%	1,920	217	11.3%	1.19x	10.7x	1.22x	10.8x
Median		72.3%	$8,855	$10,034	$7,460	$684	11.1%	$7,285	$683	10.9%	1.32x	10.9x	1.32x	12.2x

Government Technology Software	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Palantir Technologies Inc.	$182.42	96.0%	$432,763	$427,097	$3,441	$598	17.4%	$4,162	$1,932	46.4%	NM	NM	NM	NM
Tyler Technologies, Inc.	523.16	79.1%	22,633	22,382	2,246	447	19.9%	2,344	673	28.7%	9.97x	NM	9.55x	NM
BigBear.ai Holdings, Inc.	6.52	62.9%	2,417	2,139	153	(37)	NM	134	(29)	NM	14.02x	NM	16.02x	NM
Telos Corporation	6.84	93.3%	497	449	117	(42)	NM	158	10	6.4%	3.85x	NM	2.84x	NM
Median		86.2%	$12,525	$12,261	$1,199	$205	18.6%	$1,251	$341	28.7%	9.97x	NM	9.55x	NM

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Diversified Government	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
International Business Machines Corporation	$282.16	95.3%	$262,837	$315,188	$64,040	$14,183	22.1%	$66,812	$18,509	27.7%	4.92x	22.2x	4.72x	17.0x
Accenture plc	246.60	61.9%	153,595	151,339	69,673	13,283	19.1%	70,489	13,524	19.2%	2.17x	11.4x	2.15x	11.2x
CGI Inc.	88.99	70.7%	19,638	22,013	11,408	2,042	17.9%	11,646	2,371	20.4%	1.93x	10.8x	1.89x	9.3x
Maximus, Inc.	91.37	97.5%	5,149	6,870	5,429	674	12.4%	5,505	737	13.4%	1.27x	10.2x	1.25x	9.3x
ASGN Incorporated	47.35	46.6%	2,074	3,220	4,005	368	9.2%	3,972	417	10.5%	0.80x	8.7x	0.81x	7.7x
DLH Holdings Corp.	5.65	59.0%	81	237	360	38	10.6%	321	32	10.1%	0.66x	6.2x	0.74x	7.3x
Median		66.3%	$12,393	$14,442	$8,418	$1,358	15.2%	$8,575	$1,554	16.3%	1.60x	10.5x	1.57x	9.3x

Engineering & Construction	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Jacobs Solutions Inc.	$149.86	98.3%	$17,914	$20,542	$11,835	$1,250	10.6%	$12,225	$1,244	10.2%	1.74x	16.4x	1.68x	16.5x
AECOM	130.47	97.5%	17,280	18,869	16,075	1,216	7.6%	16,472	1,217	7.4%	1.17x	15.5x	1.15x	15.5x
Babcock International Group PLC	17.88	99.8%	8,951	9,464	6,242	552	8.8%	6,721	673	10.0%	1.52x	17.2x	1.41x	14.1x
Tetra Tech, Inc.	33.38	65.2%	8,771	9,600	4,599	647	14.1%	4,300	626	14.6%	2.09x	14.8x	2.23x	15.3x
KBR, Inc.	47.29	65.1%	6,093	8,507	8,047	834	10.4%	8,038	967	12.0%	1.06x	10.2x	1.06x	8.8x
Median		97.5%	$8,951	$9,600	$8,047	$834	10.4%	$8,038	$967	10.2%	1.52x	15.5x	1.41x	15.3x

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

Public Company Trading Analysis, cont.

($ in millions, except per share amounts)

Space	Stock Price 09/30/25	% of 52 Week High	Market Cap	Enterprise Value	LTM Rev.	LTM EBITDA	LTM Margin	CY2025E Rev.	CY2025E EBITDA	CY2025E Margin	EV / LTM Rev.	EV / LTM EBITDA	EV / CY2025E Rev.	EV / CY2025E EBITDA
Rocket Lab Corporation	$47.91	86.8%	$23,187	$22,997	$504	($189)	NM	$588	($90)	NM	NM	NM	NM	NM
Redwire Corporation	8.99	33.7%	1,395	1,703	261	(94)	NM	423	(8)	NM	6.52x	NM	4.03x	NM
Virgin Galactic Holdings, Inc.	3.86	47.1%	222	237	2	(305)	NM	2	(245)	NM	NM	NM	NM	NM
Momentus Inc.	1.32	8.9%	15	21	1	(25)	NM	NA	NM	NM	22.65x	NM	NM	NM
Median		40.4%	$809	$970	$132	($142)	NM	$423	($90)	NM	14.58x	NM	4.03x	NM

Note: NM = Not Meaningful
Sources: S&P Capital IQ, company filings, and KippsDeSanto research

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