KippsDeSanto
INVESTMENT BANKING

SUMMER 2026

Quarterly MarketView

M&A activity and market analysis report for the aerospace, defense and government technology services sectors.

Getting deals done

KippsDeSanto & Co. has closed or announced 150+ transactions since 2020, including 15 in 2026, leveraging our team's ingenuity to achieve optimal results for our clients through challenging industry dynamics, economic conditions and world events. (1)

- Pending: Air Industries Group is merging with Tenax Aerospace, a portfolio company of NTC Group
- July 2026: Berry Aviation, Inc, a portfolio company of Acorn Capital Management, has agreed to be acquired by Bristow
- June 2026: Landgate has been acquired by Wood Mackenzie, a portfolio company of Veritas Capital
- June 2026: Zone 5 Technologies has been acquired by Kongsberg
- April 2026: Enverus, a portfolio company of Blackstone, has acquired sbs, a portfolio company of Peak Rock Capital
- April 2026: alereon has been acquired by acron technologies, a portfolio company of TJC
- March 2026: MS2 has been acquired by TAPCO, a portfolio company of Peak Rock Capital
- March 2026: Orbion Space Technology has been acquired by York Space Systems
- February 2026: Arctos, a portfolio company of Battle Investment Group, has been acquired by dcs corp
- February 2026: Sev1Tech (Better Solutions. Faster.), a portfolio company of DFW Capital Partners, has been acquired by ERT, a portfolio company of Macquarie
- January 2026: sbs, a portfolio company of Peak Rock Capital, has acquired GeoSpatial Innovations, Inc. (gsi)
- January 2026: SIMS Software has been acquired by Technomile, a portfolio company of Capitol Meridian Partners
- January 2026: Vidterra has been acquired by NTS, a portfolio company of Clairvest
- January 2026: Expansia has been acquired by Falfurrias Management Partners
- December 2025: Ask Sage has been acquired by BigBear.ai
- December 2025: Centil has been acquired by Sabel Systems, a portfolio company of Sagewind Capital
- December 2025: Red River, a portfolio company of cerberus, has acquired Invictus
- December 2025: MetroStar has been acquired by Veritas Capital
- December 2025: BT Federal, a subsidiary of BT, has been acquired by 22nd Century Technologies, Inc.
- December 2025: QRKF and Kythera Space Solutions have been acquired by Auria, a portfolio company of Enlightenment Capital
- October 2025: HESFP, LLC, the Salesforce practice of HigherEchelon, has been acquired by Cherokee Federal
- October 2025: powerley has been acquired by Convey, a portfolio company of OceanSound Partners & Energy Impact Partners
- October 2025: Silveredge, a portfolio company of Godspeed Capital, has been acquired by SAIC
- October 2025: AGI, a subsidiary of Trident Maritime Systems, a portfolio company of J.F. Lehman & Company, has been acquired by DC Capital Partners
- 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: BeyondData, a portfolio company of Bluestone Investment Partners, has been acquired by SMX, a portfolio company of OceanSound Partners
- January 2025: KIS 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
- January 2025: Bidscale has been acquired by unison, a portfolio company of Carlyle & MDP

1. Includes unannounced transactions

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M&A trends and activity

Key insight: Overall deal volume decreased this quarter, characterized by a pullback in government technology solutions, steady defense activity targeting vertical integration and a strong surge in aerospace transactions as buyers sought to insulate supply chains and capture value from record backlogs.

Aerospace

Aerospace transaction volume peaked at 44 transactions in the 2nd quarter as strategic consolidators and private equity sponsors acquired high-margin aftermarket platforms and specialized component manufacturers to insulate supply chains from original equipment manufacturer (OEM) production delays and capture value from record aircraft backlogs.

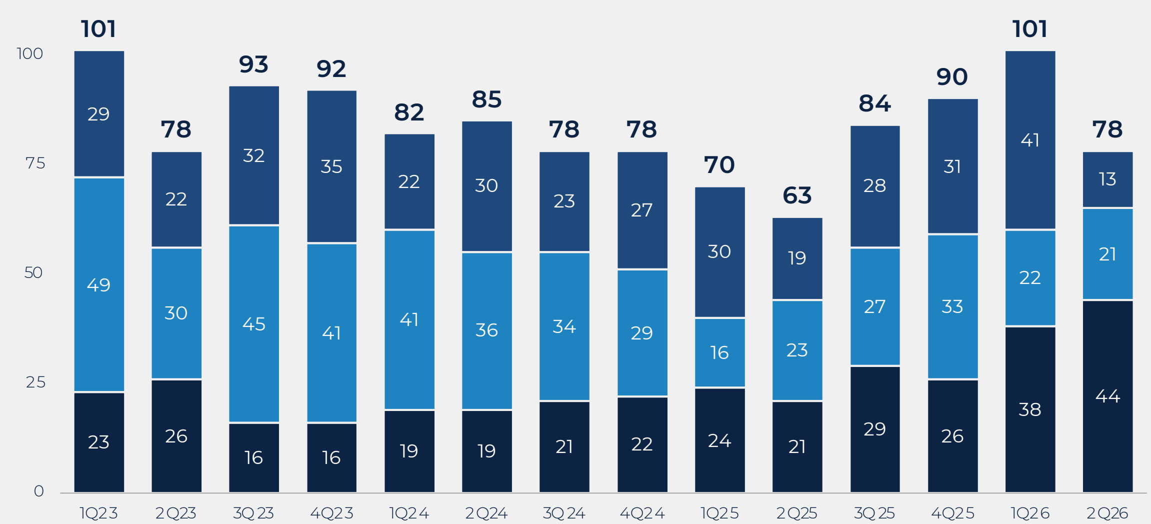
Defense

Defense deal activity concluded at 21 transactions in the 2nd quarter as buyers focused on strategic vertical integration across tactical space systems, counter-unmanned capabilities and software-defined warfare to meet global rearmament demand.

Government technology solutions

Following an active first quarter, government technology solutions deal activity saw a pullback this quarter. Despite the slowdown, buyer demand for AI and proprietary technologies, national security customer exposure and access to key contract vehicles supports expectations for a full-year outlook in line with historical norms.

Quarterly M&A transaction volume by industry segment[1]



Source: Aviation Week, Bloomberg, Institute for Government, The Journal of Space Commerce.

1. Includes unannounced transactions

Highlighted transactions

June 2026
BLUE CANYON TECHNOLOGIES
a subsidiary of
RTX
has been acquired by
MDA SPACE

Blue Canyon Technologies, LLC

- $620M enterprise value
- 3.9X revenue and 20.4X EBITDA [1,2]
- Blue Canyon Technologies, LLC, a subsidiary of RTX Corp. (NYSE: RTX), has been acquired by MDA Space LTD. (NYSE: MDA).
- Expands MDA Space's total addressable market, provides a critical manufacturing footprint in Colorado and deepens exposure to the highly profitable U.S. government defense space sector.

June 2026
COBHAM ULTRA
a portfolio company of
Advent
has agreed to sell its Ultra I&C Mission Solutions business to
Booz Allen

Cobham Ultra Group

- $720M enterprise value
- Revenue and EBITDA were not disclosed.
- Cobham Ultra Group's Ultra I&C Mission Solutions business, a portfolio company of Advent International, has been acquired by Booz Allen Hamilton (NYSE: BAH).
- Accelerates Booz Allen's expansion into defense technology with mission-critical software, encryption and edge-compute products—enabling advanced product delivery for critical national security missions.

May 2026
CIRCOR
Commercial and Defense Aerospace business
has been acquired by
Parker

Circor International

- $2,550M enterprise value
- 9.4X revenue and 22.7X EBITDA [1,2]
- The commercial and defense aerospace business of CIRCOR International (NYSE: CIR), has been acquired by Parker Hannifin Corp. (NYSE: PH).
- Integrates CIRCOR's highly engineered, flight-critical motion and flow control products into Parker's portfolio, aligning with its corporate strategy of investing in longer-cycle, high-margin aerospace assets.

June 2026
INSIGNIS
REMARKABLE RESULTS
has been acquired by
WOVEN
a portfolio company of
FALFURRIAS MANAGEMENT PARTNERS

Insignis

- Enterprise value, revenue and EBITDA not disclosed.
- Insignis has been acquired by Woven Solutions, a portfolio company of Falfurrias Management Partners.
- Propels Woven's national security platform growth, integrating agile systems engineering, network engineering and software development to scale AI-enabled mission capabilities.

April 2026
alereon
has been acquired by
acron technologies
a portfolio company of
TJC

Alereon, Inc

- Enterprise value, revenue and EBITDA not disclosed.
- Alereon, Inc has been acquired by Acron Technologies, a portfolio company of The Jordan Company, L.P.
- Strengthens Acron's tactical communications portfolio by integrating Alereon's proprietary ultra-wideband ("UWB") wireless technology, enabling modern, highly secure and ultra-low-latency communication system delivery.

June 2026
has been acquired by
TYTO Athene
a portfolio company of
ACP

Ready Support Services

- Enterprise value, revenue and EBITDA not disclosed.
- Ready Support Services has been acquired by Tyto Athene, LLC, a portfolio company of Arlington Capital Partners.
- Expands Tyto Athene's intelligence community footprint, delivering secure cloud migration and enterprise service management to critical applications.

1. Based on FY2026E metrics. 2. Assumes midpoint of 18-20% EBITDA Margin, aligned with MDA Space (as outlined in the June 2026 investor presentation).

Public market valuation trends

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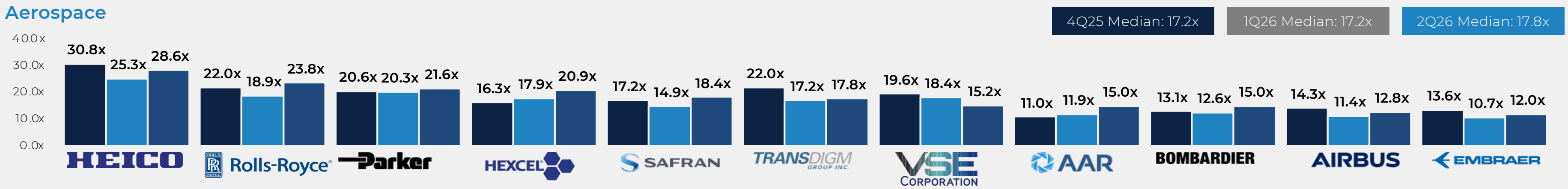
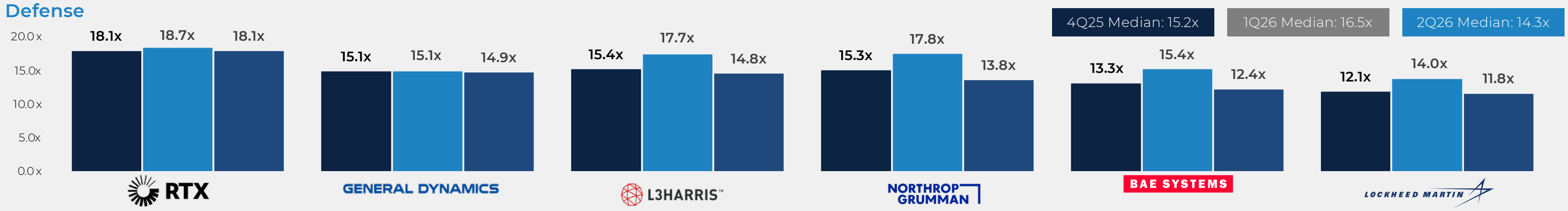
Key insight: Sector valuations diverged during the 2nd quarter as resilient commercial demand drove an expansion in aerospace medians, while defense and government technology solutions multiples compressed due to delayed government spending, contract mix risk and deleveraging efforts.

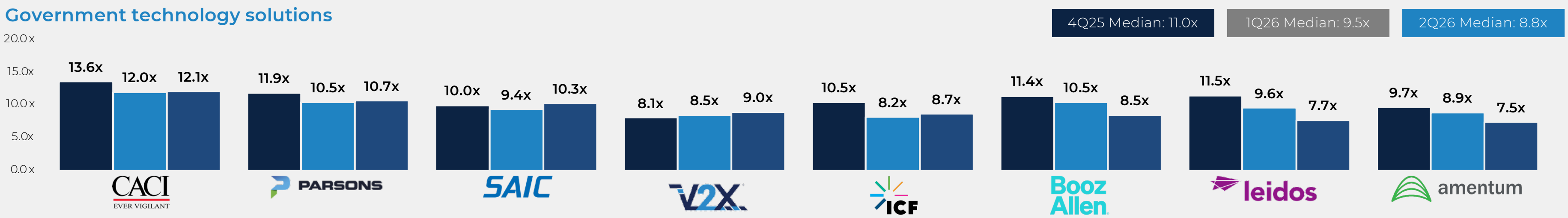
Aerospace



Defense



Government technology solutions



Source: S&P Capital IQ

= As of December 31, 2025 = As of March 31, 2026 = As of June 30, 2026

Equity capital markets performance

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Key insight: Despite pressures from legislative delays and ongoing geopolitical conflicts, the equity market absorbed mid-quarter fluctuations buoyed by central bank interest rate cuts and resilient domestic expansion.

Aerospace

+23.6% LTM | +14.7% 2Q26
Shares increased, propelled by robust global commercial aftermarket demand and accelerated widebody production rates—effectively offsetting persistent engine and component-level supply chain constraints.

Defense

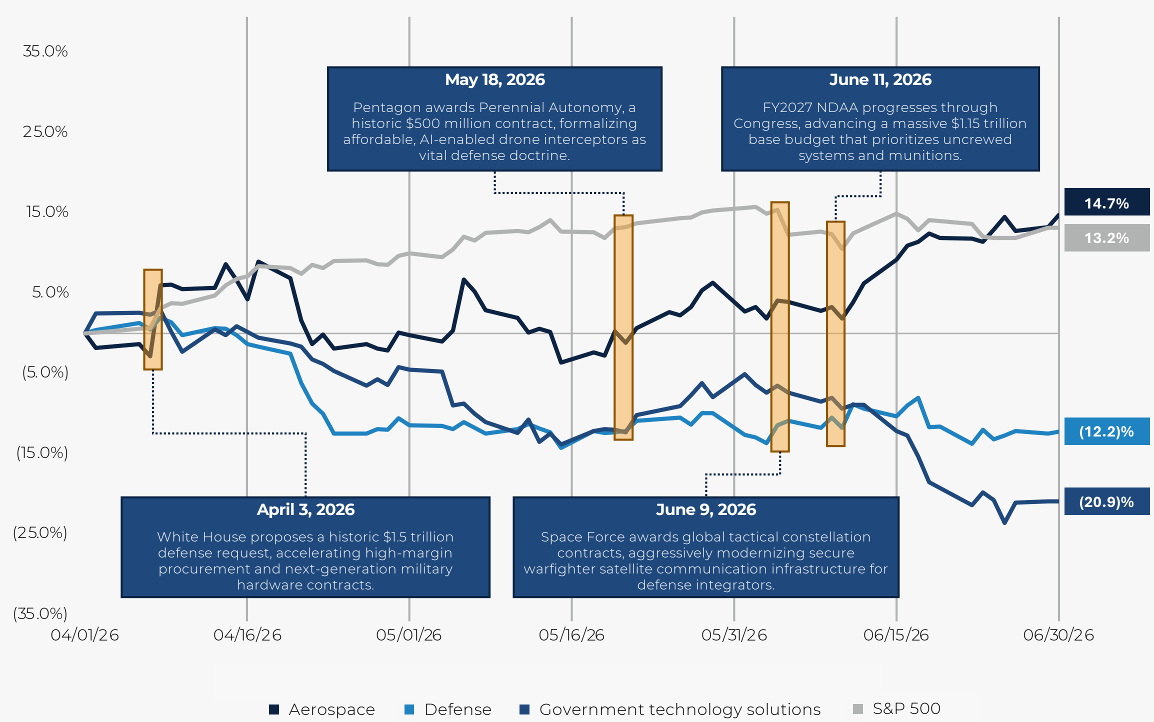
+16.6% LTM | (12.2%) 2Q26
Shares fell, driven by fixed-price margin compression and procurement delays amid a secular pivot from legacy manned platforms to AI-enabled autonomous systems.

Government technology solutions

(22.5%) LTM | (20.9%) 2Q26
Shares fell due to federal contracting delays and the partial shutdown of DHS, alongside an industry-wide pivot away from traditional IT and consulting services to disruptive, AI-enabled technology business.

LTM = Last twelve months

Indexed 2Q26 returns



Sources S&P Capital IQ

M&A momentum drives aerospace aftermarket valuations

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Fleet aging and OEM delays catalyze aftermarket M&A activity

Aging fleets and OEM delays accelerate aftermarket M&A, highlighted by VSE's $2B acquisition of Precision Aviation Group and FL Technics' buyout of Job Air Technic.

Private equity pursuit of recurring revenue opportunities

Capitalizing on resilient air traffic, Bain Capital, H.I.G. Capital and Industrial Opportunity Partners are securing high-margin, predictable revenue streams by acquiring key MRO and aftermarket providers like FDH Aero, STS Aviation Group and Stratton Aviation.

Strategics target specialized repairs and high-margin intellectual property

Strategic buyers are increasingly targeting proprietary capabilities and specialized engine repairs to optimize margins, as seen in VSE Corporation's acquisition of Aero 3 and StandardAero's integration of Unified Turbines.

Maintenance, repair, and operations (MRO) subsector breakdown by total deal number in 2Q26

MRO and aftermarket M&A overview

23

MRO transactions by the top 5 private equity firms

Five leading private equity firms closed 23 commercial MRO deals over the last 3 years.

65%

Private pipeline

Approximately 65% of companies in the aftermarket are privately or family-owned, providing ample consolidation opportunities.

15.7x

LTM EV / EBITDA MRO trading multiple

The median public trading baseline for MRO platforms spurs valuation parity with aircraft OEMs.

13.5%

Projected NTM[1] MRO revenue growth rate

MRO is projecting stronger NTM growth than other aerospace subsectors, including aircraft OEMs, aviation supply chain, and defense technology.

Sources: Aviation Week, Mesirow

EV = Enterprise value

Space sector pivots to vertical integration

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Launch providers building closed-loop ecosystems

Launch providers are abandoning pure-play deployment to build integrated orbital ecosystems, driven by Rocket Lab's landmark $8B acquisition of Iridium and Firefly Aerospace buying Space-ng to scale its autonomous guidance systems.

Public markets prioritize scale and operational infrastructure

Public markets demonstrate a preference for immediate scale over time-consuming internal R&D cycles, prompting serial consolidators like York Space Systems to acquire ALL.SPACE and absorb proven multi-orbit smart terminals into their operational stacks.

M&A accelerates as competitors race for market share

Competitors rely on M&A activity to secure finite resources before SpaceX consolidates its hold on orbital applications, led by Amazon's acquisition of Globalstar to lock down high-demand technology like FCC spectrum.

Space M&A metrics

20
Total space deals announced in the LTM

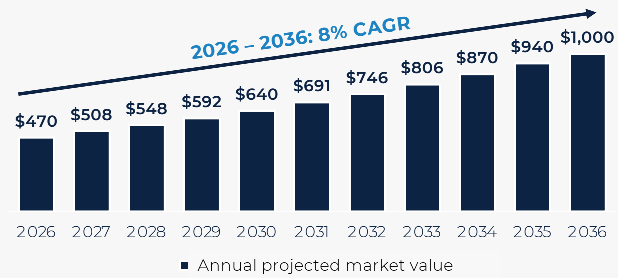
~$21.5B
Total disclosed deal value in the LTM

4.0x
YoY growth in deal volume from 2025 to 2026

16
Corporate acquisitions across the past 24 months

10-year projected space market growth

($ in Billions)



Select value chain consolidation plays

Acquirer	Primary activities	Target
Rocket Lab	Inter-satellite crosslinks	iridium
Firefly Aerospace	Precision re-entry & insertion	Space-ng
SpaceX	AI-accelerated engineering & ops	CURSOR
YORK Space Systems	Next-gen power busses	solestial

Sources: New Market Pitch, The Journal of Space Commerce, Via Satellite

Europe's shifting defense landscape

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Germany is officially Europe's top spender

Undergoing a historic structural expansion, the German defense budget is projected to scale dramatically from €86 billion in 2025 to an unprecedented €152 billion by 2029.

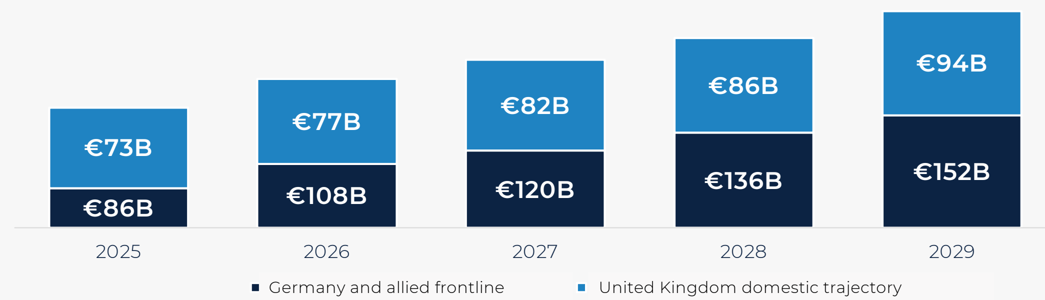
To capitalize on this robust procurement pipeline, tier-one domestic contractors, such as Hensoldt and Rheinmetall, are executing aggressive capital expenditure programs to rapidly scale their industrial capacity.

United Kingdom hampered by fiscal delays

The United Kingdom's defense strategy faces severe political headwinds as the government struggles to secure funding for its 3% GDP spending target—forcing difficult capability trade-offs for major contractors like BAE Systems and Babcock.

Sources: Defense One, DefenseScoop, Department of War, European Defence Agency (EDA), International Institute for Strategic Studies (IISS), McKinsey & Company, NATO, Our World in Data, Reuters, Stockholm International Peace Research Institute (SIPRI), The War Zone, Wall Street Journal

The widening defense spending gap between Germany and the United Kingdom



Regional budgetary growth metrics

24%+

FY24-FY25 YoY growth

Germany drives historic structural expansion toward €152B of spending.

21%+

Percentage of global defense budget

Despite domestic constraints in the United Kingdom , the overarching European defense landscape is experiencing its steepest expansion since the 1950s.

14%+

Rise in 2025 aggregate spending

Aggregate European spending hits €739B, its steepest increase since the 1950s.

4.5%

2025 defense spending as a % of GDP

Poland aggressively bolsters readiness, pushing defense spending to 4.5%.

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IPO market path reemerges for private equity exits

IPO window reopens for scaled defense platforms

The successful initial public offerings (IPO) of AEVEX, Applied Aerospace & Defense and Arxis demonstrate renewed public market demand for high-quality, Private equity-backed defense platforms—reestablishing IPOs as a viable exit alternative alongside traditional M&A.

Public investors favor mission-critical capabilities

Recent IPOs spanning autonomy, space, advanced manufacturing and mission-critical electronics highlight investor preference for differentiated platforms benefiting from long-term defense priorities.

Private equity sponsors regain public exit optionality

The public listings of AEVEX (portfolio company of MDP), Applied Aerospace & Defense (portfolio company of Greenbriar) and Arxis (portfolio company of Arcline) underscore expanding exit flexibility as sponsors capitalize on improving equity markets and strong investor demand.

Select private equity-backed aerospace and defense IPOs

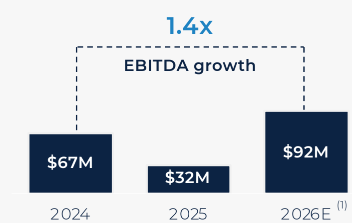
AEVEX

Provider of next-generation navigation, autonomy, uncrewed systems and mission solutions

Financial sponsor

MDP

2020 Acquired	**2026** IPO
3 Private equity-backed acquisitions	**$2.2B** IPO valuation



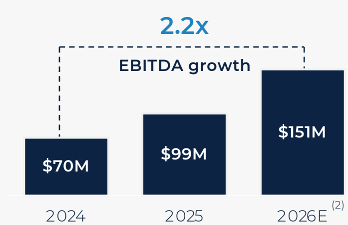
APPLIED AEROSPACE & DEFENSE

Provider of vertically integrated space and defense engineering and manufacturing solutions

Financial sponsor

GREENBRIAR

2022 Acquired	**2026** IPO
7 Private equity-backed acquisitions	**$3.4B** IPO valuation



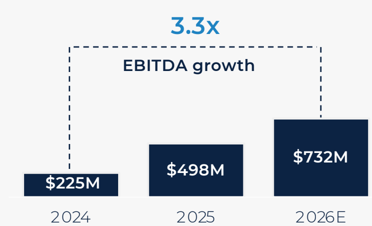
ARXIS

Provider of mission-critical electronic and mechanical components for extreme environments

Financial sponsor

ARCLINE

2019 Acquired	**2026** IPO Year
34 Private equity-backed acquisitions	**$11.2B** IPO valuation



Sources: Bloomberg, Buyout Insider, Company Filings, Plocamium, The Wall Street Journal

1. As of July 13, 2026; Source: CapIQ
2. As of July 8, 2026; Source CapIQ

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Defense dominates federal AI spend

Federal AI adoption

Across both defense and civilian agencies, federal AI spending has exploded since 2024, with an overall two-year CAGR of ~225%—clearly aligned with the administration's goal to actualize AI adoption across all of government.

Defense's share of AI spend

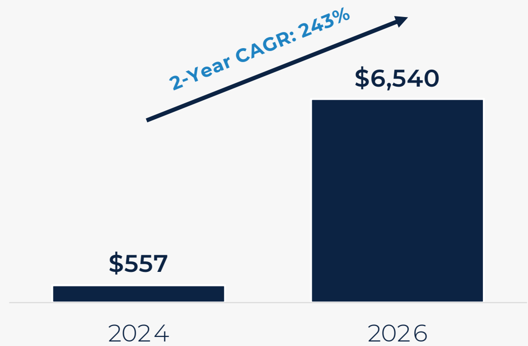
Driven by ongoing geopolitical friction, Department of War AI spend is outpacing the growing civilian sector. The defense spending surge has accelerated the complex deployment of advanced machine learning into autonomous systems, predictive logistics and battlefield intelligence.

AI capability consolidation

Buyer demand for well-positioned AI businesses remains strong, as demonstrated in recent deal activity such as Omni Federal's (portfolio company of Madison Dearborn Partners) acquisition of Nara Logics and Fortreum's (portfolio company of Gryphon Investors) acquisition of Kovr.AI.

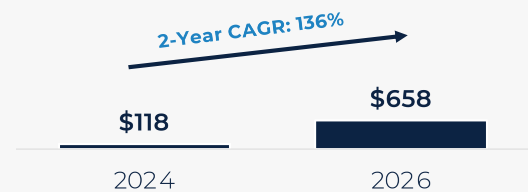
Biennial defense AI spend

($ in millions)



Biennial federal civilian AI spend

($ in millions)



+1,070%
Growth in Pentagon AI spend since 2024

~90%
Department of War capture of total federal AI spend

3,600+
Federal AI use cases and project deployments

56
Federal agencies with use cases to apply AI to daily workflows

Sources: Brookings Institute, GrantedAI, GovCon Wire, Government Executive, PitchBook and KippsDeSanto & Co. Proprietary Research

> **"The government's prior AI approach was more piecemeal and siloed…the new approach aims to provide every military and civilian component with AI for every workload as fast as possible."**
>
> *- Cameron Stanley, Chief Digital and Artificial Intelligence Officer, U.S. Department of War*

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Government technology solutions M&A buyer trends

Private equity-backed portfolio companies remain dominant buyers

YTD the volume of acquisitions by private equity-backed portfolio companies (add-ons) continues to represent 40%+ of total market transactions. In 2Q26 specifically, over 60% of government technology solutions transactions were private equity tuck-ins.

Accelerating technology access via M&A

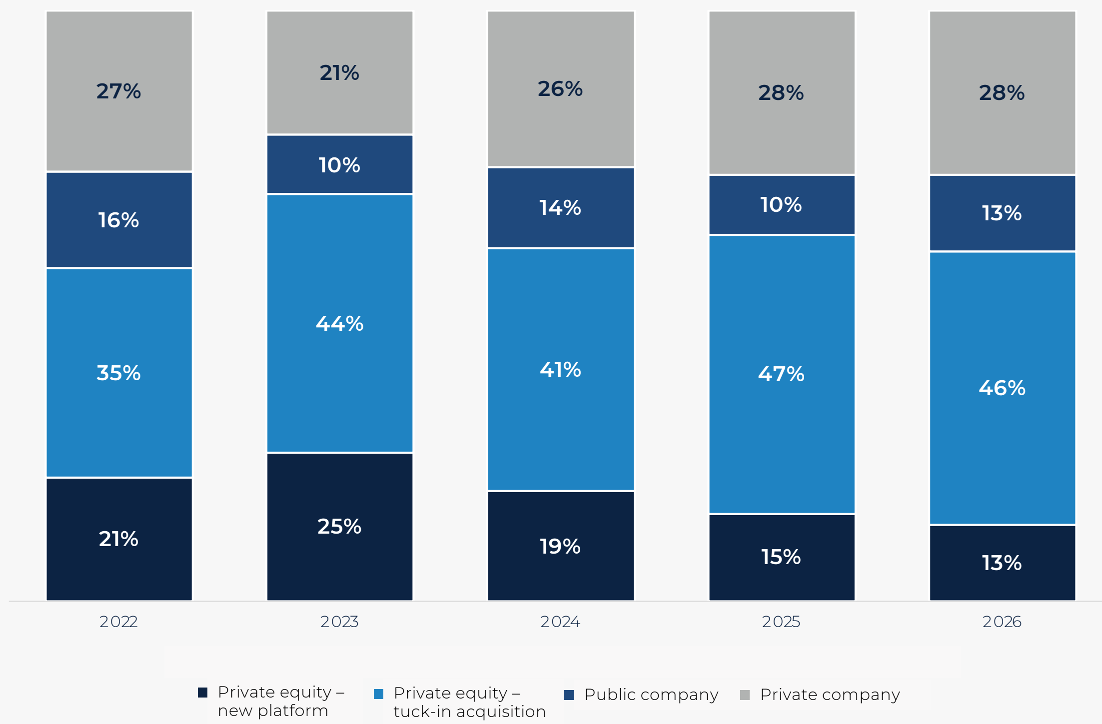
As a supplement to independent research and development, private equity-backed portfolio companies continue to absorb assets with high-tech solutions that plug into existing platforms to rapidly enhance technical innovation through proprietary capabilities.

Private equity firms as net government technology solutions buyers

The first half of 2026 saw a continued trend of private equity firms with significant dry powder buying well-positioned businesses and using add-on M&A to augment organic growth initiatives. Since 2018, there have been 80+ net-new platforms created, showcasing private equity firms' commitment to the sector as net buyers.

Sources: KippsDeSanto&Co. Proprietary Research

Market deals by buyer type



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Aerospace sector transactions

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM Revenue	EV / LTM EBITDA
6/29/26	Rocket Lab Corporation (NASDAQ: RKLB)	Iridium Communications, Inc. (NASDAQ: IRDM)	Provides global voice, data, positioning, navigation and timing satellite services	$8,000.0	$872.0	$495.0	56.8%	9.2x	16.2x
6/29/26	H.I.G. Capital, LLC	Premier Forge Group (portco. of Wynnchurch Capital, LP)	Provides highly complex forgings for mission-critical aerospace, defense and specialty industrial applications	ND	ND	ND	ND	ND	ND
6/25/26	Firefly Aerospace, Inc. (NASDAQ: FLY)	Space-Ng, Inc.	Provides AI-powered vision navigation and autonomous guidance systems for private sector and U.S. federal government aerospace, defense, and space exploration markets	ND	ND	ND	ND	ND	ND
6/17/26	Aptus Aero, LLC (portco. of The Stephens Group, LLC)	EMC Aerospace, Inc.	Provides component MRO services to the aviation industry	ND	ND	ND	ND	ND	ND
6/16/26	ITT Inc. (NYSE: ITT)	Aerospace Contacts, LLC (portco. of JW Hill Capital and Gemini Investors)	Provides highly engineered contact systems and interconnect components	$31.0	ND	ND	ND	ND	ND
6/15/26	Gilat Satellite Networks Ltd. (NASDAQ: GILT)	Comtech Telecommunications Corp. (NASDAQ: CMTL)	Provides innovative, trusted satellite communications and space solutions for the world's most demanding customers	$158.0	$195.0	$17.0	8.6%	0.8x	9.4x
6/15/26	GALT Aerospace (portco. of Godspeed Capital Management, LP)	North Star Scientific Corp.	Provides high-reliability communications, radar, and radio frequency systems for command and control, electronic sensing and airborne early warning and control applications	ND	ND	ND	ND	ND	ND
6/12/26	Top Aces Inc. (portco. of Clairvest Group, Inc.)	Select Global International	Provides simulator-based fighter pilot instruction supporting the Royal Canadian Air Force	ND	ND	ND	ND	ND	ND
6/11/26	Advanced Integration Technology (portco. of Onex Corporation)	Futuramic Tool & Engineering	Provides automation and tooling solutions for the space launch sector and the broader commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
6/10/26	Exxelia SAS (subsidiary of HEICO Corporation (NYSE: HEI))	CalRamic Technologies, LLC	Provides high-voltage ceramic capacitors for high-reliability applications, within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
6/9/26	Pursuit Aerospace (portco. of Greenbriar Equity Group, L.P. and Clayton, Dubilier & Rice LLC)	Leesta Industries, Inc.	Provides machining services for flight-safety-critical aeroengine components within aerospace and defense markets	ND	ND	ND	ND	ND	ND
6/8/26	Arcline Investment Management, L.P.	Continental Aerospace Technologies, Inc. (subsidiary of the Chinese government-owned Aviation Industry Corporation of China (AVIC))	Provides advanced piston engine products and services for private sector and U.S. federal government aerospace and defense markets	$575.0	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

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Aerospace sector transactions, contd.

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM	
								Revenue	EBITDA
6/8/26	Bain Capital Private Equity, LLC	FDH Aero	Provides supply chain solutions within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
6/4/26	Air Transport Components, LLC (portco. of AE Industrial Partners, LP)	Aero Controls, Inc.	Provides specialized, precision-engineered component MRO services for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
6/4/26	York Space Systems, Inc. (NYSE: YSS)	Solestial, Inc.	Provides solar energy solutions for private sector and U.S. federal government aerospace markets	$67.0	ND	ND	ND	ND	ND
6/2/26	Arxis, Inc. (NYSE: ARXS) (portco. of Arcline Investment Management, L.P.)	Omnetics Connector Corporation	Provides high-reliability Micro-D-Sub and Nano-D-Sub connectors and interconnect assemblies within commercial aerospace, defense, space and other commercial markets	$770.0	ND	ND	ND	ND	ND
6/2/26	Arxis, Inc. (NYSE: ARXS) (portco. of Arcline Investment Management, L.P.)	MagCanica, Inc.	Provides non-contact, high-precision torque sensors that operate under extreme conditions within commercial aerospace, defense, and other commercial markets	$120.0	ND	ND	ND	ND	ND
6/2/26	RTC Aerospace, LLC. (portco. of Stellex Capital Management)	Automatic Products Co., Inc	Provides precision milling and turning components as well as mechanical assemblies within commercial aerospace markets	ND	ND	ND	ND	ND	ND
6/2/26	Voyager Technologies (NYSE: VOYG)	Astrobotic Technology, Inc.	Provides end-to-end lunar logistics services and products within defense and space markets	$300.0	ND	ND	ND	ND	ND
5/27/26	Avantus Aerospace (portco. of Actus Industries)	Shimco North America Inc.	Provides machining services to aerospace OEMs, tier 1 suppliers and defense, industrial and medical customers	ND	ND	ND	ND	ND	ND
5/21/26	Parker Hannifin Corp. (NYSE: PH)	Commercial and Defense Aerospace business of CIRCOR International (NYSE: CIR)	Provides highly engineered and proprietary flight-critical motion and flow control products within commercial aerospace and defense markets	$2,550.0	$270.0	$112.0	41.6%	9.4x	22.7x
5/19/26	Mach Industries, Inc.	Exquadrum, Inc.	Provides advanced propulsion and energetic systems for private sector and U.S. federal government aerospace, defense and intelligence markets	$50.0	ND	ND	ND	ND	ND
5/15/26	H.I.G. Capital	International Aerospace Coatings L.P. (portco. of Tiger Infrastructure Partners LP)	Provides aircraft painting solutions for OEMs, major airlines and operators, and MRO providers	ND	ND	ND	ND	ND	ND
5/14/26	Industrial Opportunity Partners	Stratton Aviation	Provides aftermarket parts trading, aircraft end-of-life services, cutting-edge technical solutions, and comprehensive asset support, spanning from complete aircraft to individual components	ND	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

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Aerospace sector transactions, contd.

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM	
								Revenue	EBITDA
5/14/26	Intuitive Machines, Inc. (NASDAQ: LUNR)	Goonhilly Earth Station Ltd.	Provides deep space communications solutions for private sector, international and U.S. federal government markets	$50.0[(1)]	ND	ND	ND	ND	ND
5/13/26	PMGC Holdings Inc. (NASDAQ: ELAB)	A&B Aerospace, Inc.	Provides high-tolerance parts and assemblies for private sector and U.S. federal government aerospace markets	ND	ND	ND	ND	ND	ND
5/7/26	Rocket Lab USA, Inc. (NASDAQ: RKLB)	Motiv Space Systems, Inc.	Provides space robotics, motion control systems and precision mechanisms within commercial aerospace and defense markets	$60.0	ND	ND	ND	ND	ND
4/30/26	Cabin & Cargo Equipment Group (portco. of Hivest Capital Partners)	InTech Aerospace (subsidiary of Ranger Aerospace LLC) (portco. of Azalea Capital and Argosy Private Equity)	Provides MRO services such as cabin repair, refurbishment, fabrication and aftermarket support services within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
4/30/26	AMETEK (NYSE: AME)	First Aviation Services, Inc. (portco. of First Equity Group, Inc.)	Provides aviation MRO services and related proprietary components within commercial aerospace and defense markets	ND	$80	ND	ND	ND	ND
4/29/26	York Space Systems, Inc. (NYSE: YSS)	All.Space Holdings, Inc.	Provides advanced satellite communications terminals and multi-network connectivity solutions within commercial aerospace, defense and other commercial markets	$355.0	ND	ND	ND	ND	ND
4/22/26	L2 Aviation Solutions, LLC	Advance Aero, Inc.	Provides precision machining and sheet metal fabrication solutions for private sector and U.S. federal government aerospace markets	ND	ND	ND	ND	ND	ND
4/22/26	Behrman Capital	Metallizing Service Company Holdings, LLC	Provides highly engineered thermal spray coatings and finishing services for military, commercial aerospace and industrial gas turbine applications	ND	ND	$10.0	ND	ND	ND
4/21/26	Avem Partners	Precision Aircraft Machining Company, Inc. (PAMCO)	Provider of source-controlled fluid conveyance fittings for private sector and U.S. federal government aerospace, defense and space exploration markets	ND	ND	ND	ND	ND	ND
4/20/26	Acorn Capital Management	MTI Aviation, Inc.	Provider of repair, overhaul, and parts distribution services for electro-mechanical, hydraulic, pneumatic and power generation components for private sector and U.S. federal government aviation markets	ND	ND	ND	ND	ND	ND
4/14/26	Signia Aerospace, LLC (portco. of Arcline Investment Management, L.P.)	Aerox Aviation Oxygen Systems, LLC	Provider of oxygen delivery systems and products for general aviation, emergency medical services, medical and OEMs in private sector and U.S. federal government aerospace markets	ND	ND	ND	ND	ND	ND
4/14/26	The Stephens Group, LLC	Atlas Aerospace Accessories, LLC	Provides repair services for airlines, OEMs, and MROs. The company offers repair and overhaul of aerospace components, including pneumatic, electro-mechanical, electronic, hydraulic and fuel systems	ND	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

KippsDeSanto INVESTMENT BANKING

Aerospace sector transactions, contd.

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM	
								Revenue	EBITDA
4/8/26	Aero Accessories & Repair, LLC (portco. of ATL Partners)	Tri-County Aerospace, Inc. and New Generation Aerospace, LLC	Providers MRO services for auxiliary power unit and integrated drive generator stators, rotors, pump motors, stator exciter fields and other electrical components for commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
4/8/26	Precinmac, LP (portco. of Centerbridge Partners, L.P.)	Precision Aerospace Holdings, LLC (portco. of CIC Partners and Juniper Capital Management)	Provides high-complexity, precision machined components and assemblies within commercial aerospace, defense and other commercial markets	ND	ND	ND	ND	ND	ND
4/8/26	Midwest Aero Support, Inc. (portco. of Diatom Capital)	Aircraft Instruments Company	Provides aircraft instrumentation and avionics component services within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
4/8/26	MTU Aero Engines AG (XTRA: MTX)	AeroDesignWorks GmbH	Provides fluid power machines, such as fans, ventilators, compressors, turbines, and propulsion systems for unmanned aerial vehicles, drones and airborne systems within defense and other commercial markets	ND	ND	ND	ND	ND	ND
4/7/26	HEICO Flight Support Corp. (subsidiary of HEICO Corporation (NYSE: HEI))	80% of the stock of Sherwood Avionics and Accessories, Inc.	Provides MRO solutions for complex, mission-critical mechanical and electro-mechanical components within commercial aviation and defense markets	ND	ND	ND	ND	ND	ND
4/2/26	Phantom Space Corporation	Thermal Management Technologies, LLC	Provides advanced thermal and mechanical satellite solutions within commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
4/2/26	Solestra Group (portco. of Emko Capital)	Aerofab Corporation	Provides complex aerostructures, flight safety fracture-critical components and determinant assemblies to leading aerospace OEMs and tier 1 suppliers within commercial aviation and defense markets	ND	ND	ND	ND	ND	ND
4/1/26	Pilatus Aircraft Ltd.	Air Alliance Group GmbH	Provides flight training, sales, and technical support for the PC-12 and PC-24 in Germany and Austria	ND	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

Defense sector transactions, contd.

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM	
								Revenue	EBITDA
6/23/26	Bristow Group, Inc. (NYSE: VTOL)	Berry Aviation, Inc. (portco. of Acorn Capital Management, LLC)	Provides government and private aviation charters, scheduled and on-demand freight, component MRO and fixed base operations	ND	ND	ND	ND	ND	ND
6/22/26	NP Aerospace Ltd.	Iten Defense, LLC (portco. of Edgewater Capital Management, LLC)	Provides composite armor products for private sector and U.S. government defense markets	ND	ND	ND	ND	ND	ND
6/19/26	MDA Space Ltd. (TSX: MDA)	Blue Canyon Technologies, LLC (portco. of RTX Corporation (NYSE: RTX))	Provides spacecraft and satellite component manufacturing alongside mission services for the defense and government space markets	$620.0	$160.0	ND	ND	3.9x	ND
6/18/26	EQT AB (STO: EQT)	Exolaunch GmbH	Provides mission management, satellite integration, and deployment technologies for private sector, international and U.S. government space markets	ND	ND	ND	ND	ND	ND
6/18/26	Theon International (OTCMKTS: TNIPF)	HGH Infared Systems (portco. of The Carlyle Group, Inc. (NASDAQ: CG))	Provides optoelectronics, infrared systems, and software for private sector and international government surveillance markets	$348.0[1]	$46.0[1]	ND	ND	7.5x[1]	ND
6/18/26	Diehl Defence GmbH & Company KG	EST Energetics GmbH (portco. of General Atomics Europe GmbH)	Provides demilitarization of conventional munitions and explosive solutions for private sector and allied defense markets	ND	ND	ND	ND	ND	ND
6/18/26	Forged Solutions Group, Inc. (portco. of J.F. Lehman & Company, LLC)	Custom Alloy Corporation	Provides specialty metal forgings and pipe fittings	ND	ND	ND	ND	ND	ND
6/4/26	PDW Holdings, Inc.	Vanteon Corporation	Provides electronics engineering and design services for advanced communications, RF systems and software-defined radio technologies within U.S. federal government defense and law enforcement markets	ND	ND	ND	ND	ND	ND
6/2/26	HEICO-Cook Defence (subsidiary of HEICO Corporation (NYSE: HEI))	Cook Defence Systems Limited	Provides tracks for armored fighting vehicles within defense markets	ND	ND	ND	ND	ND	ND
6/1/26	Motorola Solutions, Inc. (NYSE: MSI)	D-Fend Solutions AD Ltd.	Provides RF cyber-based, non-kinetic, non-jamming, counter-unmanned aircraft systems-takeover technology solutions for private sector and U.S. federal government defense, homeland security and law enforcement markets	$1,500.0	$185.0	ND	ND	8.1x	ND
5/27/26	FUSE (subsidiary of Elbit Systems Ltd. (NASDAQ: ESLT))	Blue White Robotics Ltd.	Provides AI-powered autonomous solutions for off-road and defense applications for private sector, international and U.S. federal government markets	ND	ND	ND	ND	ND	ND
5/22/26	Domo Tactical Communications, Inc. (subsidiary of Codan Ltd. (ASX: CDA))	Adaptive Dynamics, Inc.	Provides advanced digital signal processing, and interference mitigation technologies for mission-critical communications and assured, positioning, navigation and timing for private sector and U.S. federal government markets	$21.0	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

Defense sector transactions, contd.

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM	
								Revenue	EBITDA
5/20/26	Red Cat Holdings, Inc.	Quaze Technologies, Inc.	Provides wireless power transfer technologies for unmanned systems, drones and autonomous machines in private sector and international government markets	$21.0	ND	ND	ND	ND	ND
5/18/26	Draganfly, Inc.	Skip Dynamix Corp.	Provides ultra-low-cost, mass-producible fixed-wing unmanned aircraft systems designed for long-range ISR, electronic warfare support, logistics and one-way missions for private sector and U.S. federal government markets	$8.0	ND	ND	ND	ND	ND
5/4/26	Theon International plc (XAMS: THEON)	MERIO SAS (subsidiary of RPL Développement)	Provides compact, high-performance gyrostabilized gimbal and turret systems for aerial, ground, infrastructure protection, and maritime applications within the commercial aerospace and defense markets	ND	ND	ND	ND	ND	ND
5/1/26	The Entwistle Company	Hales Group, Inc.	Provides coating, storage, transportation, and structural steel services supporting Newport News Shipbuilding and U.S. Navy programs, including submarines and aircraft carriers within defense markets	ND	ND	ND	ND	ND	ND
4/27/26	Artemis Capital Partners	Optikos Corporation	Provides optical technologies, advancing precision and performance within defense, space and other commercial markets	ND	ND	ND	ND	ND	ND
4/24/26	Acron Technologies (portco. of The Jordan Company, L.P.)	Sightline Intelligence (portco. of Artemis Capital Partners)	Provides image processing electronics and software products within defense markets	ND	ND	ND	ND	ND	ND
4/14/26	Acron Technologies (portco. of The Jordan Company, L.P.)	Alereon, Inc.	Provides high-data-rate ultrawideband solutions within defense markets	ND	ND	ND	ND	ND	ND
4/9/26	Electronic Technologies Group, Inc. (subsidiary of HEICO Corporation (NYSE: HEI))	90% of Southwest Antennas, Inc.	Provides high-performance, rugged and mission-critical radio frequency and microwave antennas within defense and other commercial markets	ND	ND	ND	ND	ND	ND
4/1/26	Windjammer Capital Investors LLC	PrecisionX Group, LLC (portco. of CORE Industrial Partners, LLC)	Provides precision metal components for critical-use applications within commercial aerospace, defense and other commercial markets	ND	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

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KippsDeSanto INVESTMENT BANKING

Government technology solutions sector transactions

($ shown in millions)

Date announced	Buyer / investor	Target	Target description	EV	Revenue	EBITDA	EBITDA margin	EV / LTM Revenue	EV / LTM EBITDA
06/22/26	Booz Allen Hamilton, Inc. (NYSE: BAH)	Cobham Ultra Group's Ultra I&C Mission Solutions Business (portco. of Advent International)	Provider of mission-critical software, edge-compute products and encryption for U.S. national security customers	$720.0	ND	ND	ND	ND	ND
06/11/26	Woven Solutions (portco. of Falfurrias Management Partners)	Insignis	Provider of systems engineering and software development solutions for the national security community	ND	ND	ND	ND	ND	ND
06/09/26	Tyto Athene, LLC (portco. of Arlington Capital Partners)	Ready Support Services, LLC	Provider of information technology security services, application migrations, staffing, system engineering, enterprise and IT lifecycle management and managed IT services for U.S. federal government intelligence markets	ND	ND	ND	ND	ND	ND
06/02/26	Valiant Solutions Group (portco. of Bluestone Investment Partners)	BreakPoint Labs, LLC	Provider of AI-enabled cyber, adversarial threat emulation, and red team operation solutions for private sector and U.S. federal government defense and intelligence markets	ND	ND	ND	ND	ND	ND
06/02/26	Omni Fed LLC (portco. of Madison Dearborn Partners)	Nara Logics, Inc.	Provider of neuro-inspired AI technologies and advanced decision-intelligence platforms for private sector and U.S. federal government aerospace and defense markets	ND	ND	ND	ND	ND	ND
05/28/26	Computacenter (LON: CCC)	Government Acquisitions ("GAI")	Provider of advanced IT, cybersecurity and AI solutions for U.S. federal government defense, intelligence, healthcare, and civilian markets	$92.0	$390.0	$8.0	2.1%	0.2x	11.5x
05/06/26	Nextpoint Group (portco. of Godspeed Capital Management)	UScontracting	Provider of cybersecurity, signals intelligence and data analysis software for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
05/04/26	Edgesource Corporation	LyteWorx Automation Systems	Provider of secure systems engineering, data analytics and software development solutions for private sector and U.S. federal government aerospace, defense and intelligence markets	ND	ND	ND	ND	ND	ND
04/20/26	Scale AI, Inc.	Illumina Computing Group Inc. (dba: ICG Solutions)	Provider of real-time streaming data analytics for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
04/14/26	Commerce Street Capital (dba: Bridge Defense)	Syntelligent Analytic Solutions	Provider of advanced analytics and intelligence solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
04/13/26	Fortreum, LLC (portco. of Gryphon Investors)	Kovr.AI Corp	Provider of AI-native cyber compliance solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND
04/09/26	Windward (portco. of FTV Capital)	Prominent Edge	Provider of geospatial, maritime, and mission software solutions for private sector and U.S. federal government markets	ND	ND	ND	ND	ND	ND

Sources: Publicly available press releases and company filings

= KippsDeSanto served as advisor

Kipps DeSanto INVESTMENT BANKING

Public company trading analysis

($ shown in millions, except for stock prices)	Stock Price	% of 52	Market	Enterprise	CY2026E				EV / CY2026E		CY2027E			EV / CY2027E	
	06/30/26	Week High	Cap	Value	Rev.	Growth	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Aerospace Suppliers															
Curtiss-Wright Corporation	$757.76	94.7%	$27,993	$28,797	$3,783	8.1%	$849	22.4%	7.61x	33.9x	$4,086	$935	22.9%	7.05x	30.8x
Woodward, Inc.	425.44	94.3%	25,349	26,017	4,412	16.4%	924	20.9%	5.90x	28.2x	4,832	1,079	22.3%	5.38x	24.1x
Arxis, Inc.	46.14	94.8%	18,933	21,418	1,883	18.4%	732	38.9%	11.37x	29.3x	2,078	831	40.0%	10.31x	25.8x
Moog Inc.	423.84	98.4%	13,439	14,589	4,364	7.7%	659	15.1%	3.34x	22.1x	4,734	705	14.9%	3.08x	20.7x
Astronics Corporation	81.26	91.6%	3,471	3,838	986	14.4%	174	17.7%	3.89x	22.0x	1,059	206	19.4%	3.62x	18.6x
Ducommun Incorporated	185.21	99.0%	2,794	3,095	885	7.3%	153	17.2%	3.50x	20.3x	966	175	18.1%	3.20x	17.7x
Median		94.8%	$16,186	$18,004	$2,833	11.3%	$696	19.3%	4.89x	25.1x	$3,082	$768	20.9%	4.50x	22.4x
Aerostructures															
Howmet Aerospace Inc.	$268.86	92.5%	$107,573	$109,986	$9,757	18.2%	$3,116	31.9%	11.27x	NM	$11,037	$3,609	32.7%	9.97x	30.5x
Hexcel Corporation	100.06	98.6%	7,547	8,491	2,078	9.7%	398	19.2%	4.09x	21.3x	2,327	485	20.8%	3.65x	17.5x
Senior plc	3.82	90.5%	1,558	1,716	1,015	2.2%	126	12.5%	1.69x	13.6x	1,065	143	13.4%	1.61x	12.0x
Median		92.5%	$7,547	$8,491	$2,078	9.7%	$398	19.2%	4.09x	17.4x	$2,327	$485	20.8%	3.65x	17.5x
Aftermarket / MRO															
TransDigm Group Incorporated	$1,332.04	82.0%	$74,506	$102,626	$10,675	17.2%	$5,599	52.4%	9.61x	18.3x	$11,711	$6,185	52.8%	8.76x	16.6x
HEICO Corporation	356.19	98.5%	41,442	44,438	5,452	17.7%	1,541	28.3%	8.15x	28.8x	5,967	1,682	28.2%	7.45x	26.4x
Singapore Technologies Engineering Ltd	8.03	89.3%	25,044	28,624	10,565	10.1%	1,491	14.1%	2.71x	19.2x	11,686	1,654	14.2%	2.45x	17.3x
AAR Corp.	142.93	99.6%	5,607	6,508	3,483	17.4%	426	12.2%	1.87x	15.3x	3,739	479	12.8%	1.74x	13.6x
SIA Engineering Company Limited	2.67	90.8%	2,992	2,696	1,193	7.6%	82	6.9%	2.26x	32.7x	1,288	94	7.3%	2.09x	28.8x
Median		90.8%	$25,044	$28,624	$5,452	17.7%	$1,491	14.1%	2.71x	19.2x	$5,967	$1,654	14.2%	2.45x	17.3x
Aircraft and Engine OEMs															
General Electric Company	$373.73	98.4%	$389,926	$400,438	$50,006	9.1%	$12,164	24.3%	8.01x	32.9x	$55,334	$13,642	24.7%	7.24x	29.4x
Airbus SE	222.26	87.9%	174,966	173,677	91,921	6.6%	12,327	13.4%	1.89x	14.1x	102,639	14,222	13.9%	1.69x	12.2x
The Boeing Company	216.47	85.1%	170,644	200,086	97,801	9.3%	4,389	4.5%	2.05x	NM	112,024	8,500	7.6%	1.79x	23.5x
Safran SA	394.15	98.3%	163,365	162,308	40,833	11.5%	8,847	21.7%	3.97x	18.3x	44,757	9,805	21.9%	3.63x	16.6x
Rolls-Royce Holdings plc	19.17	94.3%	158,048	155,545	30,210	5.8%	6,646	22.0%	5.15x	23.4x	33,374	7,489	22.4%	4.66x	20.8x
MTU Aero Engines AG	415.74	89.9%	22,361	23,642	10,928	6.2%	2,084	19.1%	2.16x	11.3x	11,993	2,224	18.5%	1.97x	10.6x
Median		92.1%	$167,004	$167,992	$45,419	10.1%	$7,746	20.4%	3.07x	18.3x	$50,045	$9,153	20.2%	2.80x	18.7x

Sources: Publicly available press releases and company filings

Kipps DeSanto INVESTMENT BANKING

Public company trading analysis, cont.

($ shown in millions, except for stock prices)	Stock Price	% of 52	Market	Enterprise	CY2026E				EV / CY2026E		CY2027E			EV / CY2027E	
	06/30/26	Week High	Cap	Value	Rev.	Growth	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Defense Electronics / Comm.															
Thales S.A.	$256.83	80.5%	$52,772	$54,718	$27,065	4.1%	$4,346	16.1%	2.02x	12.6x	$29,346	$4,805	16.4%	1.86x	11.4x
Leonardo S.p.a.	53.61	70.8%	30,930	35,850	25,448	11.1%	3,268	12.8%	1.41x	11.0x	28,203	3,766	13.4%	1.27x	9.5x
Teledyne Technologies Incorporated	666.90	96.2%	30,897	32,852	6,428	5.1%	1,609	25.0%	5.11x	20.4x	6,772	1,728	25.5%	4.85x	19.0x
TTM Technologies, Inc.	187.02	83.6%	19,421	20,056	4,003	37.7%	674	16.8%	5.01x	29.7x	4,744	846	17.8%	4.23x	23.7x
Viasat, Inc.	89.81	99.8%	12,265	17,527	4,785	3.7%	1,538	32.1%	3.66x	11.4x	5,036	1,592	31.6%	3.48x	11.0x
Mercury Systems, Inc.	122.33	99.7%	7,345	7,670	996	5.7%	161	16.2%	7.70x	NM	1,137	250	22.0%	6.75x	30.6x
Comtech Telecommunications Corp.	2.10	33.8%	63	497	396	(16.7%)	28	7.0%	1.26x	18.0x	292	33	11.4%	1.70x	14.9x
Median		83.6%	$19,421	$20,056	$4,785	3.7%	$1,538	16.2%	3.66x	15.3x	$5,036	$1,592	17.8%	3.48x	14.9x
Defense Primes															
RTX Corporation	$189.73	88.5%	$255,506	$289,377	$94,098	6.2%	$15,835	16.8%	3.08x	18.3x	$100,709	$17,243	17.1%	2.87x	16.8x
Lockheed Martin Corporation	509.46	73.6%	117,463	136,266	79,130	5.4%	11,238	14.2%	1.72x	12.1x	83,299	11,777	14.1%	1.64x	11.6x
General Dynamics Corporation	354.24	95.8%	95,653	101,831	55,396	5.4%	6,759	12.2%	1.84x	15.1x	57,841	7,306	12.6%	1.76x	13.9x
Northrop Grumman Corporation	509.31	65.8%	72,339	86,321	43,988	4.8%	6,219	14.1%	1.96x	13.9x	46,907	6,624	14.1%	1.84x	13.0x
BAE Systems plc	24.47	78.1%	69,330	77,194	44,428	16.5%	6,243	14.1%	1.74x	12.4x	48,129	6,854	14.2%	1.60x	11.3x
L3Harris Technologies, Inc.	290.59	76.6%	54,135	64,902	23,576	7.8%	4,238	18.0%	2.75x	15.3x	25,439	4,616	18.1%	2.55x	14.1x
Median		77.4%	$83,996	$94,076	$49,912	5.6%	$6,501	14.2%	1.90x	14.5x	$52,985	$7,080	14.2%	1.80x	13.5x
Defense Systems															
Rheinmetall AG	$1,144.98	49.9%	$52,668	$54,406	$16,006	37.2%	$3,643	22.8%	3.40x	14.9x	$21,430	$5,086	23.7%	2.54x	10.7x
Kongsberg Gruppen ASA	30.11	69.9%	26,487	26,393	4,495	43.6%	912	20.3%	5.87x	28.9x	6,620	1,342	20.3%	3.99x	19.7x
Huntington Ingalls Industries, Inc.	279.89	60.8%	11,029	13,744	13,011	4.2%	1,031	7.9%	1.06x	13.3x	13,851	1,203	8.7%	0.99x	11.4x
Applied Aerospace & Defense, Inc.	22.78	99.0%	3,890	4,915	676	35.6%	151	22.4%	7.27x	32.5x	789	189	23.9%	6.23x	26.1x
Median		65.4%	$18,758	$20,068	$8,753	36.4%	$971	21.3%	4.64x	21.9x	$10,236	$1,273	22.0%	3.26x	15.5x

Sources: Publicly available press releases and company filings

KippsDeSanto INVESTMENT BANKING

Public company trading analysis, cont.

($ shown in millions, except for stock prices)	Stock Price 06/30/26	% of 52 Week High	Market Cap	Enterprise Value	CY2026E				EV / CY2026E		CY2027E			EV / CY2027E	
					Rev.	Growth	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Defense Tech															
Palantir Technologies Inc.	$116.67	56.2%	$279,694	$271,987	$7,719	72.5%	$4,617	59.8%	NM	NM	$11,224	$6,810	60.7%	24.23x	NM
Kratos Defense & Security Solutions, Inc.	49.86	37.2%	9,340	8,062	1,745	29.6%	178	10.2%	4.62x	NM	2,172	241	11.1%	3.71x	33.4x
AeroVironment, Inc.	165.07	39.5%	8,323	8,525	2,151	33.6%	336	15.6%	3.96x	25.4x	2,473	405	16.4%	3.45x	21.1x
Firefly Aerospace Inc.	29.40	39.8%	4,711	4,212	441	175.8%	(264)	NM	9.56x	NM	705	(135)	NM	5.98x	NM
Ondas Inc.	8.24	53.9%	4,339	2,888	526	936.2%	(91)	NM	5.49x	NM	981	(3)	NM	2.94x	NM
HawkEye 360, Inc.	20.22	56.6%	1,981	2,402	214	81.5%	36	16.8%	11.25x	NM	269	58	21.6%	8.94x	NM
BigBear.ai Holdings, Inc.	3.67	39.1%	1,758	1,432	143	12.4%	(27)	NM	9.99x	NM	154	NM	NM	9.28x	NM
Kraken Robotics Inc.	4.46	59.1%	1,373	1,322	219	193.6%	50	22.7%	6.04x	26.6x	402	99	24.6%	3.29x	13.4x
AEVEX Corp.	20.89	49.3%	1,060	1,422	606	39.9%	92	15.2%	2.35x	15.4x	683	125	18.3%	2.08x	11.4x
Median		49.3%	$4,339	$2,888	$526	72.5%	$50	0.2x	5.77x	25.4x	$705	$112	0.2x	3.71x	17.2x
Diversified Technology															
International Business Machines Corp.	$281.21	84.6%	$264,305	$322,405	$70,705	4.7%	$19,959	28.2%	4.56x	16.2x	$73,467	$21,072	28.7%	4.39x	15.3x
Accenture plc	124.44	40.4%	76,150	75,984	74,211	4.9%	14,444	19.5%	1.02x	5.3x	77,814	14,926	19.2%	0.98x	5.1x
CGI Inc.	64.55	63.3%	13,517	16,168	11,797	(0.2%)	2,413	20.5%	1.37x	6.7x	12,039	2,484	20.6%	1.34x	6.5x
Maximus, Inc.	53.76	53.8%	2,825	4,295	5,360	(0.3%)	780	14.5%	0.80x	5.5x	NA	NA	NM	NA	NA
Everforth, Inc.	17.87	29.4%	733	2,121	3,935	(1.1%)	366	9.3%	0.54x	5.8x	4,042	398	9.8%	0.52x	5.3x
DLH Holdings Corp.	5.25	64.8%	76	222	225	(30.3%)	18	8.2%	0.99x	12.0x	NA	NA	NM	NA	NA
Median		58.5%	$8,171	$10,232	$8,579	(0.2%)	$1,596	17.0%	1.00x	6.2x	$42,753	$8,705	19.9%	1.16x	5.9x
Engineering & Construction															
Jacobs Solutions Inc.	$126.00	74.8%	$14,878	$18,056	$14,627	18.1%	$1,458	10.0%	1.23x	12.4x	$15,050	$1,572	10.4%	1.20x	11.5x
AECOM	69.80	51.5%	8,971	11,479	16,675	4.5%	1,312	7.9%	0.69x	8.7x	17,542	1,411	8.0%	0.65x	8.1x
Tetra Tech, Inc.	28.89	67.0%	7,498	8,384	4,355	(2.3%)	659	15.1%	1.93x	12.7x	4,473	702	15.7%	1.87x	12.0x
Babcock International Group PLC	12.63	62.3%	6,170	6,663	7,232	6.0%	739	10.2%	0.92x	9.0x	7,610	838	11.0%	0.88x	7.9x
KBR, Inc.	34.53	66.1%	4,378	6,802	7,987	2.6%	1,004	12.6%	0.85x	6.8x	8,414	1,013	12.0%	0.81x	6.7x
Median		66.1%	$7,498	$8,384	$7,987	2.6%	$1,004	10.2%	0.92x	9.0x	$8,414	$1,013	11.0%	0.88x	8.1x

Sources: Publicly available press releases and company filings

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Public company trading analysis, cont.

($ shown in millions, except for stock prices)	Stock Price	% of 52	Market	Enterprise	CY2026E				EV / CY2026E		CY2027E			EV / CY2027E	
	06/30/26	Week High	Cap	Value	Rev.	Growth	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA	Margin	Rev.	EBITDA
Government Technology Solutions															
Leidos Holdings, Inc.	$102.97	50.0%	$12,952	$19,490	$18,240	6.2%	$2,487	13.6%	1.07x	7.8x	$19,072	$2,573	13.5%	1.02x	7.6x
CACI International Inc	463.26	67.8%	10,234	15,691	10,208	13.7%	1,248	12.2%	1.54x	12.6x	11,283	1,423	12.6%	1.39x	11.0x
Booz Allen Hamilton Holding Corp.	60.67	50.5%	7,276	10,670	11,241	(1.5%)	1,235	11.0%	0.95x	8.6x	11,727	1,295	11.0%	0.91x	8.2x
Parsons Corporation	52.39	58.5%	5,605	7,111	6,653	4.5%	653	9.8%	1.07x	10.9x	7,154	714	10.0%	0.99x	10.0x
Amentum Holdings, Inc.	20.67	54.2%	5,050	8,643	14,304	0.6%	1,142	8.0%	0.60x	7.6x	14,742	1,230	8.3%	0.59x	7.0x
SAIC	110.41	89.5%	4,668	7,234	7,189	(1.0%)	741	10.3%	1.01x	9.8x	7,271	747	10.3%	0.99x	9.7x
V2X, Inc.	74.56	81.2%	2,335	3,251	4,935	10.2%	357	7.2%	0.66x	9.1x	5,181	381	7.4%	0.63x	8.5x
ICF International, Inc.	72.86	71.6%	1,319	1,919	1,907	1.8%	215	11.3%	1.01x	8.9x	2,009	230	11.4%	0.96x	8.3x
Median		63.2%	$5,327	$7,938	$8,699	7.1%	$941	10.6%	1.01x	9.0x	$9,277	$988	10.7%	0.97x	8.4x
Homeland Security															
Smiths Group plc	$33.97	93.2%	$10,132	$11,377	$2,687	(32.6%)	$900	33.5%	4.23x	12.6x	$2,822	$693	24.6%	4.03x	16.4x
MSA Safety Incorporated	174.58	83.6%	6,740	7,221	2,014	7.4%	516	25.6%	3.59x	14.0x	2,142	561	26.2%	3.37x	12.9x
OSI Systems, Inc.	218.70	70.2%	3,605	4,305	1,877	4.4%	312	16.6%	2.29x	13.8x	2,009	352	17.5%	2.14x	12.2x
Smith & Wesson Brands, Inc.	15.04	85.6%	673	692	551	13.2%	69	12.5%	1.26x	10.0x	NA	NA	NA	NA	NA
Median		84.6%	$5,172	$5,763	$1,945	5.9%	$414	21.1%	2.94x	13.2x	$2,142	$561	24.6%	3.37x	12.9x
Space															
Space Exploration Technologies Corp.	$170.86	75.7%	$2,250,942	$2,264,919	$39,148	109.6%	$17,022	43.5%	NM	NM	$72,341	$38,109	52.7%	31.31x	NM
Rocket Lab Corporation	101.65	67.3%	60,805	59,560	919	(28.3%)	(45)	NM	NM	NM	1,281	119	9.3%	NM	NM
Redwire Corporation	12.23	45.9%	2,908	2,973	469	(17.2%)	(21)	NM	6.34x	NM	566	16	2.9%	5.25x	NM
Virgin Galactic Holdings, Inc.	2.89	32.5%	321	470	13	(95.7%)	(205)	NM	NM	NM	297	7	2.4%	1.58x	NM
Momentus Inc.	6.72	15.4%	109	95	NA	NA	NM	NM	NM	NM	NA	NM	NM	NA	NA
Median		45.9%	$2,908	$2,973	$694	(22.7%)	($33)	43.5%	6.34x	NM	$924	$68	6.1%	5.25x	NM

Sources: Publicly available press releases and company filings

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