

KIPPSDESANTO'S DEALVIEW — TOP 10 MERGER & ACQUISITION (“M&A”) DEALS OF THE QUARTER⁽¹⁾

KippsDeSanto & Co., an investment banking firm focused on serving growth-oriented Aerospace & Defense (“A&D”) and Government Technology Services (“GTS”) companies, is pleased to share its *DealView* – the “Top 10 M&A Deals of the Quarter” – for the quarter ended June 30th, 2025.

(\$ in millions)

Date Announced	Buyer	Target	Target Description	Target Sector	Enterprise Value ⁽²⁾	EV / LTM ⁽²⁾	
						Revenue	EBITDA
04/22/25	Thoma Bravo, LLC	Portions of the Digital Aviation Solutions Business of Boeing Co. (NYSE: BA)	Provides a variety of software and service solutions for commercial, business, and defense aviation markets	A&D	\$10,550.0	ND	ND
04/28/25	Airbus SE (XPAR: AIR)	Select Industrial Assets of Spirit Aerosystems, Inc. (NYSE: SPR)	Provides production capabilities for various components, fuselage, pylons, and wings for Airbus's commercial aircraft programs	A&D	\$439.0	ND	ND
05/05/25	Anduril Industries, Inc.	Klas Ltd.	Provides rugged, low size, weight, and power (“SWaP”) deployable communications systems for government, military, automotive, and transportation applications	A&D	ND	ND	ND
05/06/25	Leidos Holdings, Inc. (NYSE: LDOS)	Kudu Dynamics, LLC	Provides offensive cybersecurity solutions, including automated targeting, scalable hardware reverse engineering, and the generation of other non-kinetic effects for the U.S. Department of Defense	GTS	\$300.0	ND	ND
05/07/25	IonQ, Inc. (NYSE: IONQ)	Capella Space Corp.	Provides a constellation of satellites equipped with synthetic-aperture radar (“SAR”) and related data solutions for use in commercial and government markets	A&D	\$311.0	ND	ND
05/08/25	Tyto Athene, LLC (portco. of Arlington Capital Partners)	stackArmor, Inc.	Provides FedRAMP, FISMA/RMF, and CMMC/DFARS compliance acceleration, cloud and security automation solutions for government agencies and the industrial base	GTS	ND	ND	ND
05/21/25	McNally Capital	Quiet Professionals, LLC	Provides advanced technology and intelligence solutions for the U.S. national security community	GTS	ND	ND	ND
05/27/25	Motorola Solutions, Inc. (NYSE: MSI)	Silvus Technologies, Inc. (portco. of The Jordan Company, L.P.)	Provides Multiple-Input Multiple-Output (“MIMO”) communication technology that transmits high fidelity video, voice, and data in harsh conditions	A&D	\$4,400.0	ND	ND
06/16/25	Eaton Corporation plc (NYSE: ETN)	Ultra PCS (portco. of Advent International, L.P.)	Provides high integrity control products, such as compact on-board gas compressors, for aerospace, military vehicle, and soldier applications	A&D	\$1,550.0	ND	ND
Various	VTG (portco. of A&M Capital Partners)	Byte Systems, LLC iota IT, LLC Triaplex, Inc. Tunuva Technologies, Inc.	In 2Q25, VTG announced four acquisitions ⁽³⁾ : (i) Byte Systems, LLC provides secure network and data engineering & analytics solutions to the national security sector; (ii) iota IT, LLC provides agile software development to the U.S. federal government; (iii) Triaplex, Inc. provides radio frequency solutions for national security; (iv) Tunuva Technologies, Inc. provides cyber and information security solutions for defense and intelligence operations	GTS	ND	ND	ND

(1) KippsDeSanto & Co. is not affiliated with any other company mentioned herein (on overall document)

(2) Sources: Company press releases and public filings

(3) VTG announced the acquisitions of Byte Systems, LLC, iota IT, LLC, Triaplex, Inc., and Tunuva Technologies, Inc.

ND = Not Publicly Disclosed