



Government Services 1st Half 2025 Review

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M&A Summary (1/2)

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M&A Summary

Alvarez & Marsal Capital-backed VTG acquires **Loki Solutions** (Kensington, MD), **Triaplex** (Fulton, MD), **Byte Systems** (Herndon, VA), **iota IT** (Leesburg, VA), and **Tunuva Technologies** (Leesburg, VA). **Loki** provides IT infrastructure, application and systems management, data management and analysis, and cybersecurity, expanding VTG presence in the IC. **Triaplex** provides radio frequency products and designs software and devices to work across cellular networks and cloud infrastructures. **Byte Systems** provides systems architecture, IT consolidation, software engineering, cloud migration, and IT management services to federal customers. **iota IT** provides cloud, IT project management, SecDevOps, and test and systems engineering to federal customers. **Tunuva Technologies** provides cybersecurity, data analytics, and visualization technologies. **Tyto Athene (Arlington Capital)** acquires **stackArmor** (Potomac, MD), a provider of FedRAMP, FISMA/RMF, and CMMC/DFARS compliance acceleration, cloud, and security automation solutions for government agencies and the industrial base.

Raft (Washington Harbour) acquires **N3bula Systems** (Colorado Springs, CO), a provider of systems architecture, infrastructure, and platform as code (PaC) solutions to private sector and U.S. federal government defense and intelligence markets. **Systems Planning & Analysis (Arlington Capital)** acquires **Proximity** (Australia) and **Intrepid** (Huntsville, AL). **Proximity** provides subject matter expertise and related analytical services to defense and civilian departments within the Australian government. **Intrepid** provides systems engineering and technical assistance (SETA) services for private sector and U.S. federal government aerospace, defense, enterprise, missile defense, and mission support markets. **Bart & Associates (DFW Capital Partners)** acquires **Hexagon US Federal's Strategic Services and Solutions** intelligence and defense portfolio. Deal expands B&A's capabilities in delivering mission-critical enterprise information management, integrated product solutions, cybersecurity, and geospatial services to the defense, intelligence, and national security sectors.

Arlington Capital forms a new platform **GRVTY**, a provider of intelligence, surveillance, reconnaissance and targeting (ISR&T) solutions with advanced capabilities in geospatial intelligence (GEOINT), signals intelligence (SIGINT) and cyber for national security missions. The company has 325 employees with over \$100 million in revenue. **Saalex** acquires **Greenfield Engineering** (Lexington Park, MD), a provider of software and systems engineering specializing in avionics software development for the U.S. Navy. **Mythics (One Equity Partner)** acquires **SpearMC** (Pleasanton, CA), a provider of PeopleSoft Managed Services, Consulting and Training. **Mythics** also acquires **Smart ERP Solutions**, a provider of Oracle Cloud Infrastructure (OCI) solutions with a specialized focus on PeopleSoft-managed services; cloud migration, ongoing management, security, and continuous optimization.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Vibrint acquires **AmpSight** (Sterling, VA), a provider of high-performance cloud, cybersecurity, and machine learning consulting solutions for private sector and U.S. federal government defense, financial, and healthcare markets. **McNally Capital** acquires **Quiet Professionals** (Tampa, FL), a provider of intelligence, information technology, machine learning, artificial intelligence and cloud services for private sector and U.S. federal government defense markets. **Radiance Technologies** acquires **Verus Research** (Albuquerque, NM), a provider of lasers, radio frequency communications, high-power microwaves, and nuclear engineering with extensive modeling, simulation, testing and design work in private sector and U.S. federal government aerospace and defense markets.

NexTech Solutions (Clairvest Group) acquires **Trailblazer Innovations** (Chantilly, VA), a provider of Blue Force Tracking (BFT), Tagging, Tracking, and Locating (TTL) integrated systems, communications infrastructure, and command and control platforms for private sector and U.S. federal government aerospace and defense markets. **PCI Federal** owned by the **Poarch Creek Indians** tribe, acquires **Street Legal Industries**, which provides engineering and construction, education, training, outreach, project management system design and information management; clients include the Army, National Park Service and Nuclear Regulatory Commission. **Agile Defense (Enlightenment Capital)** acquires **IntelliBridge**, also owned by Enlightenment Capital, a digital transformation business that delivers mission-based technology for homeland security, federal civilian, law enforcement, and intelligence sector clients. The combined company will have over 2,000 employees.

Xpect Solutions (NewSpring Holdings) acquires **Govdefender** (Stafford, VA), a provider of digital transformation, systems modernization, and enterprise IT web, mobile and application development to federal clients. **SSATI** acquires **Invex Technology Solutions** (Fairfax, VA), a provider of IT solutions and consulting, with a focus on cloud engineering, SecDevOps, cybersecurity, and data management and analytics. **SSATI** also acquires **ITIC** (Eldersburg, MD), a provider of systems engineering, operations & maintenance, cybersecurity and systems modernization for IC customers. **Falfurrias Capital** forms new platform in **Oddball** (McLean, VA), a provider of digital modernization solutions, including enterprise DevOps, cloud migration, user experience, and continuous integration to the private sector and U.S. federal government defense and healthcare markets.

M&A Summary (2/2)

01

M&A Summary

Crimson Phoenix (Godspeed Capital) acquires **Black Spoke** (Arlington, VA), a provider of geospatial solutions, software development, and enterprise technology services for private sector and U.S. federal government intelligence markets, including NSA and NRO. **SMX (OceanSound Partners)** acquires **cBEYONData** (Arlington, VA) from Bluestone Investment Partners. **cBEYONData** provides managed service capabilities, as well as a proprietary budget management and financial analytics solutions that provide real-time data visibility and transparency to customers within the Department of Defense (DoD) and federal civilian agencies. **cBEYONData** was acquired by Bluestone Investment Partners in Sep21 and acquired Alta Via (Mar22) and Summit2Sea Consulting (Feb23). **Ridgeline International (Enlightenment Capital)** acquires **System High Corp.** (Chantilly, VA), a provider of global protection and security technical engineering solutions for critical National Security and Special Access Programs across the DoD and IC. **System High** was backed by Enlightenment in Jan19 and acquired the TEAMS business of Booz Allen Hamilton as well as ManageYOURid.

Redhorse (Blue Delta Capital) acquires **Mannakee Group** (Kensington, MD), a provider of advanced software tools and solutions for government clients. **T2S (Madison Dearborn)** acquires **Blue Marble Communications** (Poway, CA), a provider of space-qualified communications and computing technologies for private sector and U.S. federal government aerospace markets including the design and manufacture of high-performance RF, free-space optical, and network communications modules and systems. **Parsons** acquires **Chesapeake Technology International (CTI)** (Prince Frederick, MD) from Bluestone Investment Partners for \$89 million, a 10x EV/EBITDA multiple of FY25 Adjusted EBITDA. CTI has more than 225 employees, 87% of whom hold security clearances. The deal bolsters Parsons' electromagnetic warfare and all-domain solutions for the U.S. defense market.

Gallant Capital acquires **Navient's Government Services Business** (Herndon, VA), a provider of technology-enabled outsourced business processing support for U.S. federal, state and local government agency customers. **System One Holdings (Oaktree Capital Management)** acquires **Tech USA** (Millersville, MD), a provider of staffing solutions in the government sector as well as technology, engineering, scientific, manufacturing, and construction-related sectors. **Prescient Edge** acquires **Edge Analytic Solutions** (Campbell, CA), a provider of mission-critical services for the Defense Intelligence Enterprise, spanning analysis, data science, engineering, counterintelligence, and collection management; Customers include DIA, SPACECOM, and INSCOM.

Alpha Omega Integration acquires **SeKon Enterprise** (Reston, VA) and **Macro Solutions** (Arlington, VA). **SeKon Enterprise** provides cyber security, data analytics, digital transformation and information integration solutions to U.S. defense and healthcare markets. **Macro Solutions** provides IT and management consulting services to National Security clients (Army, Navy, Air Force) along with DHS and DoS. **Harmonia Holdings Group** (Madison Dearborn Partners) acquires **Maveris** (Martinsburg, WV), a provider of cybersecurity, digital solutions, software development, and infrastructure modernization solutions for private sector and U.S. federal government defense and healthcare markets.

Peerless Technologies acquires **Statheros** (Knoxville, TN), a provider of full-cycle engineering and management services supporting the design, development, and delivery of defense and intelligence mission systems. **Godspeed Capital** acquires **InSite Engineering** (Hoover, AL), a provider of water and wastewater engineering and design services specializing in wastewater systems, environmental remediation, municipal and transportation projects, and civil engineering. **Digital Capital Partners** acquires **Govplace** (Bethesda, MD), a provider of enterprise IT solutions for private sector and U.S. federal government civil, defense, emergency management, homeland security, and intelligence markets. **Nightwing (Blackstone Group)** acquires **Roka Security** (Herndon, VA), a provider of full-scale network protection services for private sector and U.S. federal government defense markets, including infrastructure as code, data center operations, secure data transport solutions, and niche technical training expertise to safeguard organizations from cyber threats.

Radiance Technologies acquires **Phased N Research** (Huntsville, AL), a provider of advanced radar and electronic warfare technologies for private sector and U.S. federal government defense and missile defense markets. **Leidos** acquires **Kudu Dynamics** (Chantilly, VA), a provider of full-spectrum cyber and threat intelligence services to private sector and U.S. federal government defense markets; solutions enhance cybersecurity defenses while maintaining national capabilities to counter sophisticated cyber threats. **Aprio** acquires **Nextfed** (Arlington, VA), a provider of strategy consulting and M&A advisory services for private equity firms, defense, intelligence, and federal civil companies, and the commercial aerospace industry.

Serco Group acquires **Northrop Grumman's Mission Training and Satellite Ground Network Communications Software Business** (Falls Church, VA), a provider of training and satellite ground network communications software solutions to the U.S. military.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Personnel Changes (1/3)

02

Personnel Changes

- **Cedric Sims** named new chief executive at Emagine IT. Sims was a former member of Mitre Corp's senior leadership team.
- **Paul Dillahay** named CEO at Lentech, Inc. Dillahay previously served as a president and CEO of Empower AI and ASRC Federal.
- **Jennifer Walsmith** joins Amentum as president of Intelligence and Cybersecurity. Walsmith is a former Northrop executive.
- **Megan Block** appointed National Security Capture Lead at Leidos. Prior to this, Block led sales at Accenture Federal Services.
- **Matt Kasberg** named CEO of Odyssey Systems Consulting Group, Ltd. Kasberg is promoted from within after being COO for six years.
- **David Henry** appointed deputy CIO at the Defense Innovation Unit (DIU). Henry was a senior cyber advisor at the DoD's Office of the Undersecretary of Defense for Policy.
- **Jon Carr** joins Bixal as senior VP of strategic growth. Carr most recently served as VP of growth at MetaPhase Consulting.
- **Dana Deasy** joins Boeing as chief information digital officer and SVP of IT and data analytics. Deasy was formerly the Defense Department's CIO.
- **Noah Teates** joins Constellis as chief strategy officer. Teates is a former chief customer officer at Wolf Den Associates.
- **Dr. Matt Markel** joins Epirus as chief technology officer. Markel was formerly the CEO of Spartan Radar.
- **Dr. Anthony Cristillo** joins Harmonia as senior VP and leader for its federal health portfolio. Cristillo previously served as a partner at Guidehouse's digital health practice.
- **Joe Corcoran** appointed COO at Hitachi Vantara Federal. Corcoran also held senior roles at Govplace and IntelliDyne.
- **Allen Ashbey** joins Lumen Technologies as VP of federal civilian sales; Ashbey was formerly a VP at SAIC.
- **Melanie Heitkamp** promoted to chief human resources officer at Northrop Grumman. Heitkamp was formerly VP of HR in Northrop's space systems sector.
- **Sarah Lord** named president at System High. Lord was previously the COO at System High.
- **Kathleen Naeher** appointed COO at The Aerospace Corp. Naeher was formerly an executive at Leidos.
- **Stephen Kitay** joins True Anomaly as senior VP of space defense. Kitay was previously with Microsoft's Azure space business.
- **Kevin McAleenan** promoted to CEO at BigBear.ai. McAleenan was acting secretary of the Department of Homeland Security and founded Pangiam.
- **Tom Vecchiolla** appointed president and CEO at QinetiQ US. Vecchiolla previously served as a president at Raytheon International Inc.
- **Pat Collins** appointed chief growth officer at Auria. Collins previously served as Aeyon chief growth officer.
- **Jeff Colclough** appointed VP of business development at SOSi. Colclough previously held roles at CACI, Noblis ESI, SAIC, and Leidos.
- **Roger Mason** named chief growth officer at V2X. Mason was previously SVP at Parsons.
- **Rob Joyce** joins BlueVoyant board. Joyce was recently director of the NSA's Cybersecurity Directorate.
- **Gregory Barbaccia** appointed federal chief information officer. Barbaccia was the chief information security officer at Theorem.
- **John Ratcliffe** named CIA director. Ratcliffe previously served as a member of Congress in the U.S. House of Representatives.
- **Vishal Rao** appointed CEO at Trellix. Rao joins Trellix from STG portfolio company Skyhigh Security, and will lead both Trellix and Skyhigh Security.
- **Stacie Ohler** appointed VP and P&L leader for smart infrastructure and energy resiliency at Siemens Government Technologies.
- **Wes Anderson** appointed SVP of federal at AT&T Business. Anderson was formerly VP of federal defense at Microsoft.
- **Dawn Pinto** appointed CFO at Raft. Pinto was formerly SVP at Jacobs.
- **Chris Smith** named CFO at Iron Bow Technologies. Smith previously served as the CFO of Kopius and ID Technologies.
- **Tim Shaheen** appointed CEO at TA Digital Group. Alongside him, the company also announced the appointments of Ryan Day as SVP of strategy and finance, Chris Trotman as SVP of development and engineering, Steve Holland as SVP of operations, and Adam Black as SVP of design and construction.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Personnel Changes (2/3)

02

Personnel Changes

- **Bob McCord** joined Board of Directors at Agile Defense. McCord previously was the president and COO of Octo Consulting Group.
- **Blake Souter** named VP of government relations at AeroVironment.
- **Katie Arrington** named chief information security officer at DoD.
- **Jason Albanese** named chief growth officer at Leidos.
- **Scott Spellmon** appointed as senior account executive at SOSi.
- **Bob Coleman** named CEO at Nightwing. Coleman was formerly CEO at Six3 Systems.
- **Dawn Halfaker** and **Sudhakar Kesavan** join Harmonia board.
- **Sonia Mundra** named SVP of strategic growth at Omni Federal.
- **Shawn Purvis** named CEO at Sabel Systems. Purvis was formerly CEO at QinetiQ US.
- **Molly Beggy** named VP of proposal operations at Clarity Innovations. Beggy is a former proposal development center lead at Accenture Federal Service.
- **Karl Borden** promoted to EVP of operations and growth at System High.
- **Christopher George** named VP of strategic growth at System High. George previously served as a business development and capture lead at Rigil Corp.
- **Keri Gentilcore** named VP of national security at ITC Federal.
- **Andrew Candreva** named director of strategy at Tantus Technologies. Candreva previously served as the director of strategic capture and business development at Amivero.
- **Sri Mandava** named president of commercial business at Applied Information Sciences. Mandava previously served as operating partner at Thomas H. Lee Partners.
- **T.R. Newcomb** named chief revenue officer at DXC Technology. Newcomb previously served as the senior vice president of strategy and corporate development at Riskified.
- **Tony Mitchell** named chief growth officer/chief technology officer at Peerless Technologies. Mitchell previously served as chief technology officer at Honeywell Aerospace Technologies.
- **Daryle Lademan** named SVP of corporate strategy at Leidos. Lademan previously served as a principal at The Avascent Group.
- **Todd Borkey** named CTO at Peraton. Borkey previously served as executive vice president and CTO at Huntington Ingalls Industries.
- **Yvonne Vervae** named chief growth officer at Nightwing. Vervae previously served as the chief growth officer at Acclaim Technical Services.
- **Ryan Lewis** named CEO at Rancher Government Solutions. Lewis previously served as a partner at SRI Ventures.
- **Jim Robb** named chief operating officer at Vibrint. Robb previously was chief and program executive officer at the National Security Agency for the U.S. Department of Defense.
- **Giao Phan** and **Teresa Shea** join the board at Serco Inc. Phan was formerly with the Defense Department, and Shea brings experience from Raytheon.
- **Steve Tolbert** named president at Decision Lens. Tolbert previously served as executive vice president at CACI International.
- **Eric Mellinger** named VP of business development for Defense at ManTech.
- **Mike Manzo** named head of defense and Intel Group at ASRC Federal. Manzo previously held several leadership roles at General Dynamics.
- **Kevin McLaughlin** named CEO at C Speed. McLaughlin served as C Speed's Delivery and corporate operations leader and sits on its board of directors.
- **Brian Abrahamson** named COO at MITRE. Abrahamson previously served as chief digital officer and associate laboratory director at Pacific Northwest National Laboratory.
- **Shawn Nighbert** named chief growth officer at Ridgeline International. Shawn previously led CACI's Cyber Operation Research and Engineering operations.
- **Eric Laychock** named COO at Alpha Omega. Laychock previously served as managing director at KPMG.
- **Greg Meyer** named partner at Guidehouse.
- **John Konisiewicz** named EVP of growth at eTelligent Group. Konisiewicz previously served as a senior leader at Gunnison Consulting.
- **Phil Thiel** named President of Dewberry & Davis.
- **Michael Ellerbe** named President at OSC Edge. Ellerbe previously served as the chief strategy officer of NTT DATA Federal.
- **Samuel Hale II** named VP of business development at Xpect Solutions.
- **Haider Haimus** named president of national security at Edgewater.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Personnel Changes (3/3)

02

Personnel Changes

- **Ryan R.** named director of business development at SMX.
- **John Aquilino** named as an advisor to Red Cell Partners in its national security practice. Aquilino previously commanded the U.S. Indo-Pacific Command.
- **David Yang** named vice president of business development at ASRC Federal for its Civilian and Health group. Yang previously served as senior vice president at ICF.
- **Dr. Craig Martell** named vice president and chief technology officer at Lockheed Martin.
- **David Popelier** named CEO at Acclaim Technical Services. Popelier previously served as a civil servant at the State Department.
- **Matt Kelley** named senior vice president and general manager of Public Sector at Craxel. Kelley previously served as an executive at Steampunk.
- **Mike O'Hara** named VP of business development for space at ASRC Federal. O'Hara previously served as the business development director for General Dynamics Information Technology.
- **KC Wilberg** named chief operating officer at Atlas Technologies. Wilberg previously held senior operational roles at Acuity Inc., CACI International, and L3 Technologies.
- **Derek Maltz** named SVP of global growth and strategy at Penlink.
- **Frank Calvelli** joins Altamira board.
- **Michael Lehr** named senior vice president of space and intel at SMX. Lehr previously served as a senior director of space systems and advanced programs at General Atomics.
- **Atul Singh** named CTO at RELI Group. Singh previously held senior roles at Successware, SAIC, and CGI Group.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

General / Other M&A

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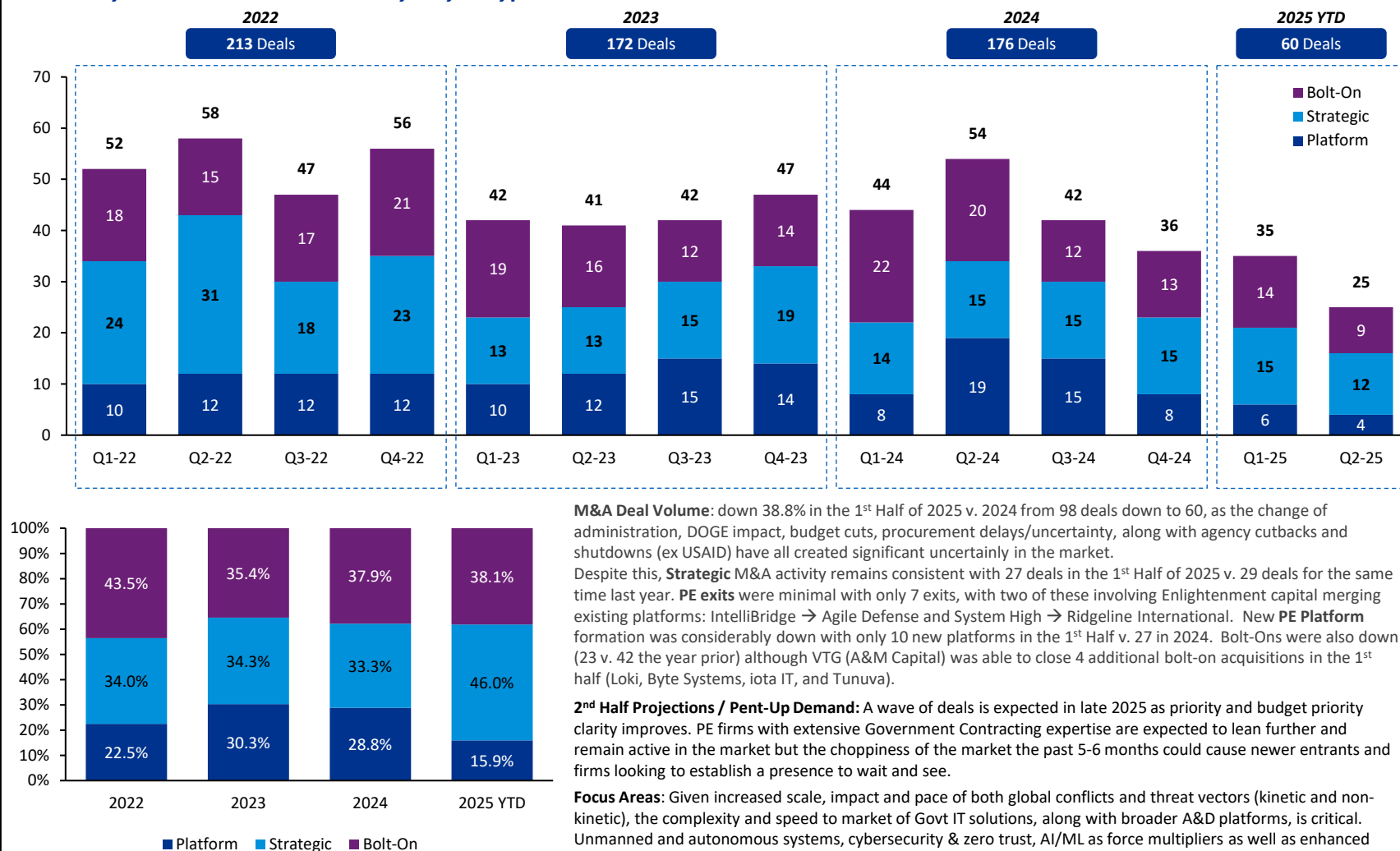
General / Other M&A

- **SixMap** (Columbia, MD), a provider of attack surface management platform designed to detect imminent threats and vulnerabilities, raises \$7 million, led by IAG Capital Partners, joined by TRE Advisors, DataTribe and the California Innovation.
- **Maryland Gov. Wes Moore** (College Park, MD), announced \$1 billion initiative focused on boosting the state in the quantum information science and technology market.
- **Booz Allen Ventures** (McLean, VA), a management and technology consulting company, invests in **SEEQC**, a New York-based quantum computing company.
- **Metis Intelligence** (Washington, DC), an Israeli developer of intelligence and law enforcement technology, raises funding led by Tau Capital, to expand North American operations.
- **SpecterOps** (Alexandria, VA), a developer of adversary-focused cybersecurity tools, raises \$75 million in its second round, led by Insight Partners, joined by Ansa Capital, M12, Ballistic Ventures, Decibel and Cisco Investments.
- **Kastle Systems** (Falls Church, VA), a managed security services provider, invests in **i2G Systems**, a Michigan-based developer of security tools for data centers.
- **Scout AI** (Silicon Valley, CA), a developer of robotic systems for military use, raises \$15 million in seed funding, Booz Allen Ventures participates.
- **Firefly Aerospace** (West Falls Church, VA), an end-to-end responsive space company with launch, lunar, and on-orbit services, received \$50 million investment from Northrop Grumman, a global aerospace and defense technology company, to advance production of the companies' co-developed medium launch vehicle, known as Eclipse™.
- **Merlin Ventures** (Tysons, VA), a venture capital firm, raises \$75 million for its inaugural fund focused on Israeli cybersecurity startups.
- **Obviant** (Washington, DC), a data intelligence platform for DoD acquisitions, raises \$7.1 million in seed funding, led by Shield Capital, joined by Motivate Venture Capital, A*, New Vista Capital, Aloft Venture Capital, and Underdog Labs.
- **IonQ** (College Park, MD), a quantum computing company, raises \$1 billion in a new equity offering, from Heights Capital Management.
- **Hidden Level** (Syracuse, NY), a developer of passive sensing technology of unmanned aerial systems, raises \$65 million in Series C funding, led by DFJ Growth, joined by Booz Allen Ventures, Revolution Growth, Costanoa Ventures, Washington Harbour Partners, Veteran Ventures, Founders Circle Capital, and others.

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Government Services – M&A Activity

Quarterly Government Services – By Buyer Type



M&A Deal Volume: down 38.8% in the 1st Half of 2025 v. 2024 from 98 deals down to 60, as the change of administration, DOGE impact, budget cuts, procurement delays/uncertainty, along with agency cutbacks and shutdowns (ex USAID) have all created significant uncertainty in the market.

Despite this, **Strategic** M&A activity remains consistent with 27 deals in the 1st Half of 2025 v. 29 deals for the same time last year. **PE exits** were minimal with only 7 exits, with two of these involving Enlightenment capital merging existing platforms: IntelliBridge → Agile Defense and System High → Ridgeline International. New **PE Platform** formation was considerably down with only 10 new platforms in the 1st Half v. 27 in 2024. Bolt-Ons were also down (23 v. 42 the year prior) although VTG (A&M Capital) was able to close 4 additional bolt-on acquisitions in the 1st half (Loki, Byte Systems, Iota IT, and Tunuva).

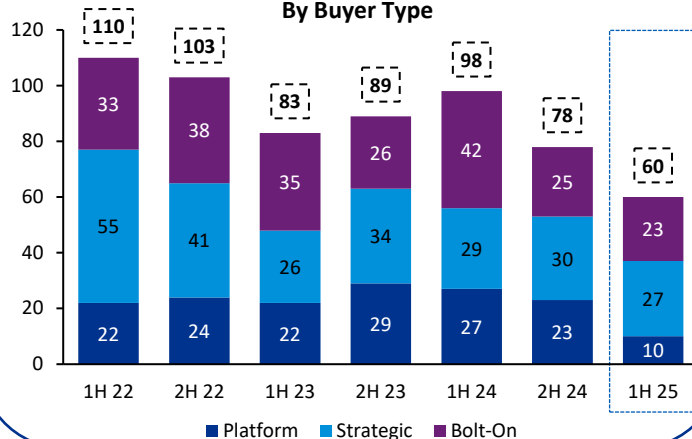
2nd Half Projections / Pent-Up Demand: A wave of deals is expected in late 2025 as priority and budget priority clarity improves. PE firms with extensive Government Contracting expertise are expected to lean further and remain active in the market but the choppiness of the market the past 5-6 months could cause newer entrants and firms looking to establish a presence to wait and see.

Focus Areas: Given increased scale, impact and pace of both global conflicts and threat vectors (kinetic and non-kinetic), the complexity and speed to market of Govt IT solutions, along with broader A&D platforms, is critical. Unmanned and autonomous systems, cybersecurity & zero trust, AI/ML as force multipliers as well as enhanced CSISR and maintaining the edge in GPS-denied areas will remain focus areas for funding priorities & M&A activity.

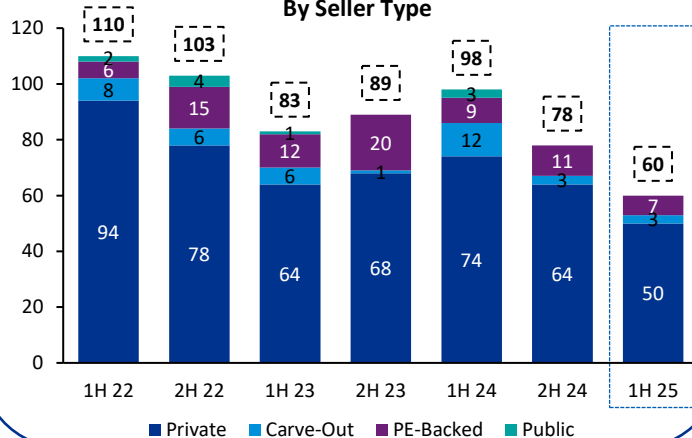
Sources: CapitalIQ, Pitchbook, Press Releases, and KPMG database.

Government Services – M&A Activity

**Government Services
By Buyer Type**



**Government Services
By Seller Type**



Notable PE Bolt-Ons

Buyer	Fund	Bolt-On
Xpect Solutions	NewSpring Capital	Govdefender
Crimson Phoenix	Godspeed Capital	Black Spoke
Harmonia Holdings	Madison Dearborn Partners	Maveris
VTG	Alvarez & Marsal Capital	Loki Solutions
SPA	Arlington Capital Partners	Proximity
SPA	Arlington Capital Partners	Intrepid
Mythics	One Equity Partners, LLC (OEP)	Smart ERP Solutions
VTG	Alvarez & Marsal Capital	Triplex
Mythics	One Equity Partners, LLC (OEP)	Spear Management Consulting
Tyto Athene	Arlington Capital Partners	StackArmor
VTG	Alvarez & Marsal Capital	Byte Systems
VTG	Alvarez & Marsal Capital	iota IT
VTG	Alvarez & Marsal Capital	Tunuva Technologies

Notable Strategic Buyers

Public Buyers
CACI
AeroVironment
Parsons
KBR
Safran Electronics

Private Buyers
Cook Inlet Region, Inc. (CIRI)
Integral Federal
Core4c3
Cydecor
Strategic Innovation Group
SSATI
22 nd Century Technologies
West 4 th Strategy

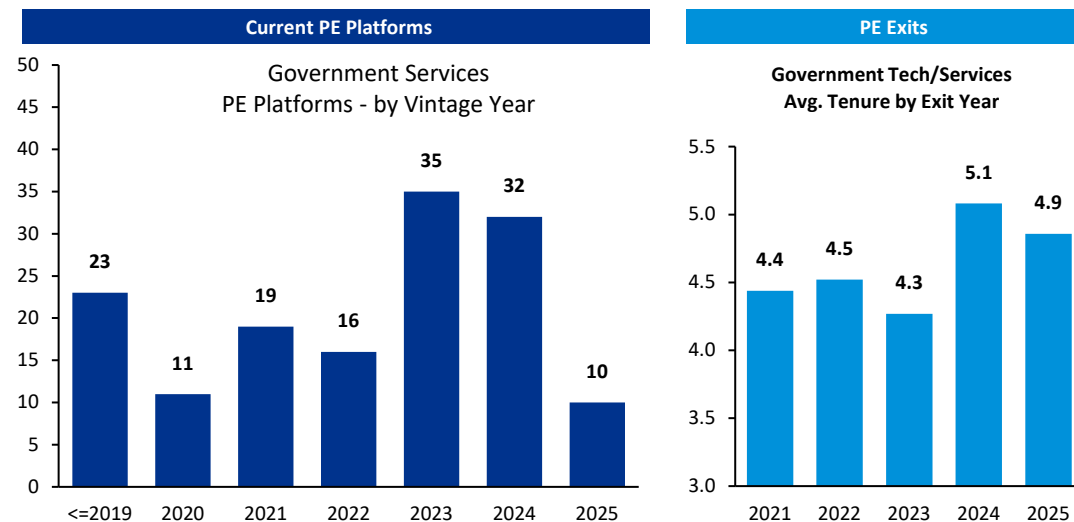
Notable PE Exits

Company	Sponsor	Buyer	Acquired	Sold	Hold (Yrs)
CTI (Chesapeake Tech.)	Bluestone	Parsons Corp.	May-21	Jul-25	4.1
System High Corp.	Enlightenment Capital	Ridgeline Int. (EnCap)	Jan-19	Mar-25	6.2
cBEYONData	Bluestone Partners	SMX (OceanSound)	Sep-21	Feb-25	3.4
IntelliBridge	Enlightenment Capital	Agile Defense (EnCap)	Apr-19	Jan-25	5.7

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research; data does not include the announced acquisition of the RTX's Cybersecurity, Intel & Services Unit by an unnamed private equity firm

Government Services – Private Equity Platforms

- There were **8** notable Govt Services platforms formed in the first half of 2025.
- 2024** saw **32** total Govt Services platforms formed v. **33** in **2023**.
- There are currently **144** PE-Backed Government Services platforms.
- The average tenure of PE exits in 2025 YTD was **4.9 years after an average of 5.1 years in 2024**. 2024 and 2025 have seen some notable exits, including:
 - Chesapeake Technology International** acquired by **Parsons** – Hold = 4.1 yrs.
 - System High** acquired by Ridgeline (Enlightenment) – Hold = 6.2 yrs.
 - cBEYONData** acquired by SMX (OceanSound) – Hold = 3.4 yrs.
 - IntelliBridge** acquired by Agile Defense (Enlightenment) – Hold = 5.7 yrs.
 - AeroVironment** acquired **Blue Halo** (Arlington Capital) – Hold = 5.1 yrs.
 - Amentum** (Lindsay Goldberg/American Securities) goes **Public** – Hold = 4.7 yrs.






























2024 and 2025 YTD – Notable New Private Equity Platform Activity

Date	Sponsor	Platform
Jun-25	H L G CAPITAL	CONVERGE TECHNOLOGY SOLUTIONS
Jun-25	MILL POINT CAPITAL	SS8
May-25	McNALLY CAPITAL	GP UNIT PROFESSIONALS
Mar-25	A C P	GRVITY
Feb-25	DIGICAP	GOVPLACE
Feb-25	GODSPEED CAPITAL	INSITE ENGINEERING
Jan-25	FALFURRIAS MANAGEMENT PARTNERS	Oddball
Jan-25	GALLANT CAPITAL	NAVIENT
Dec-24	BLUESTONE INVESTMENT PARTNERS	VALIANT SOLUTIONS
Dec-24	HAL CAPITAL PARTNERS	ExistX
Nov-24	SAGEWIND CAPITAL	SABEL SYSTEMS
Dec-24	NEWSRING HOLDINGS	XPECT SOLUTIONS
Nov-24	CM EQUITY PARTNERS	Sabre SABRE SYSTEMS
Nov-24	GODSPEED CAPITAL	BINP ASSOCIATES INC.
Nov-24	DC CAPITAL PARTNERS	CSMI

Sources: KPMG Database, CapitalIQ, Pitchbook, Press Releases, and Market Research.

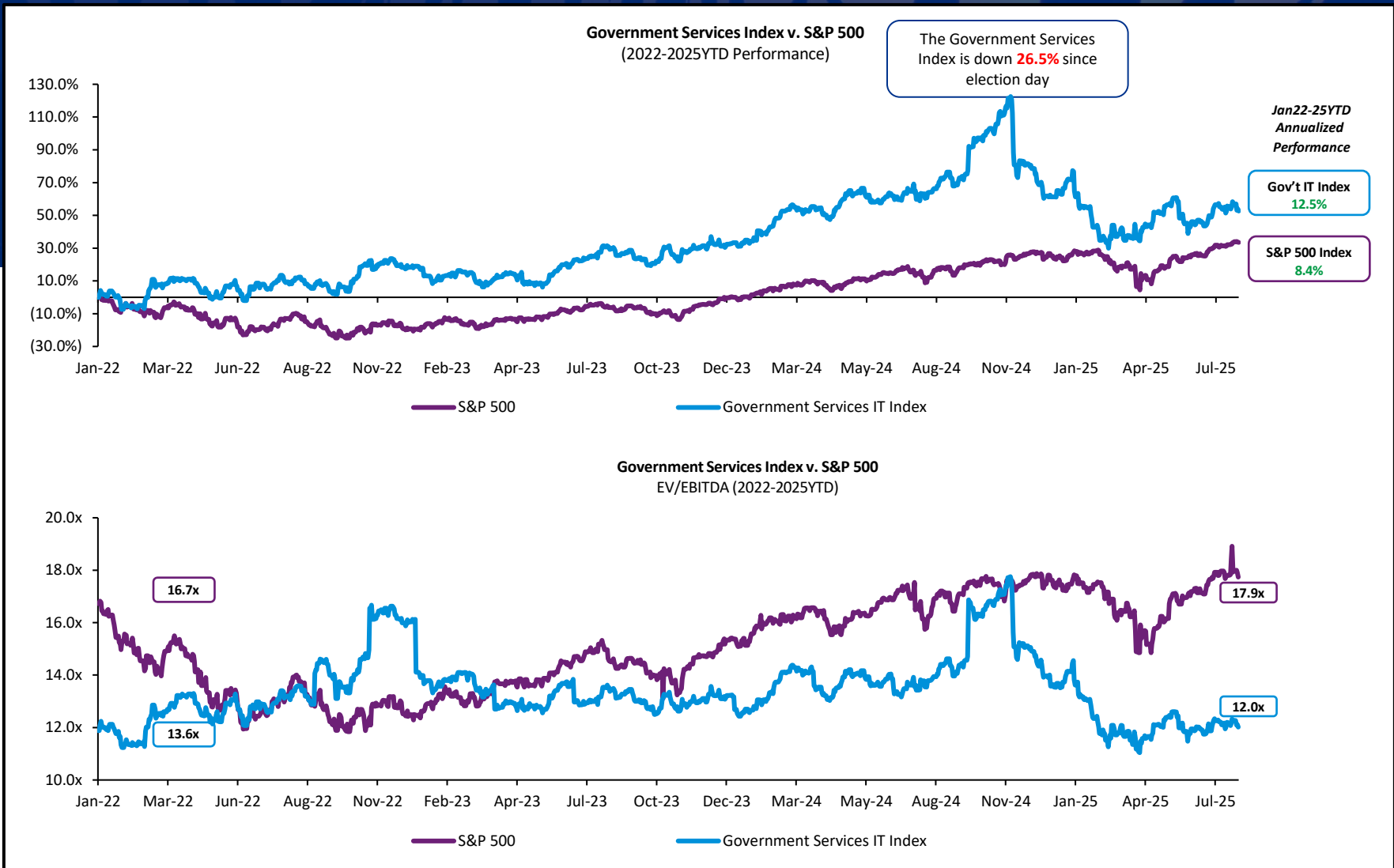
Government Services – Private Equity Activity

	Platform	Sponsor	Acquisitions	Hold (yrs.)	Buyer	Deal Details
PE Exits		BLUESTONE INVESTMENT PARTNERS	 2023	4.1 yrs.	 Public NYSE: PSN	<ul style="list-style-type: none"> Deal Value: \$89 million 10.0x EV/2026 Adj. EBITDA Rev FY2026E: \$89 million 225+ employees
		ENLIGHTENMENT CAPITAL	Booz Allen's MDA Business 2021	6.2 yrs.	 ENLIGHTENMENT CAPITAL	-
		BLUESTONE INVESTMENT PARTNERS	 2022	3.4 yrs.		-
		ENLIGHTENMENT CAPITAL	INTELLIVARE SYSTEMS 2020	5.7 yrs.	 ENLIGHTENMENT CAPITAL	-
PE Platform Bolt-Ons		ALVAREZ & MARSA CAPITAL	 2024  2024 Loki Solutions 2025	NA	NA	-
		NEWSRING	 2025	NA	NA	-
		GODSPEED CAPITAL	 2023  2024  2024  2025	NA	NA	-
		A C P	 2021  2022  2023 ManTech Technical Advisory Services Programs 2024 PROXIMITY 2025  2025	NA	NA	-
		MDP	 2025	NA	NA	-

Sources: KPMG Database, CapitalIQ, Pitchbook, Press Releases, and Market Research.

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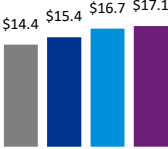
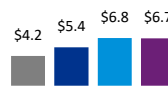
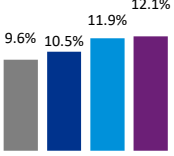

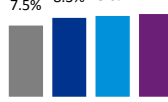
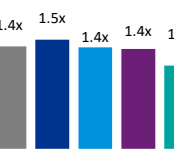
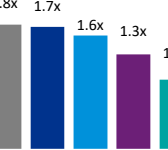
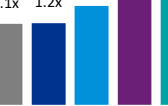
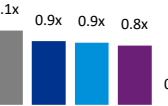
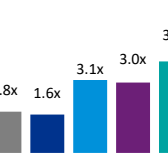

Government Services – Capital Markets



Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research. Government Services IT Index: Index: AMTM, BAH, CACI, ICFI, KBR, LDOS, PSN, SAIC, VVX.

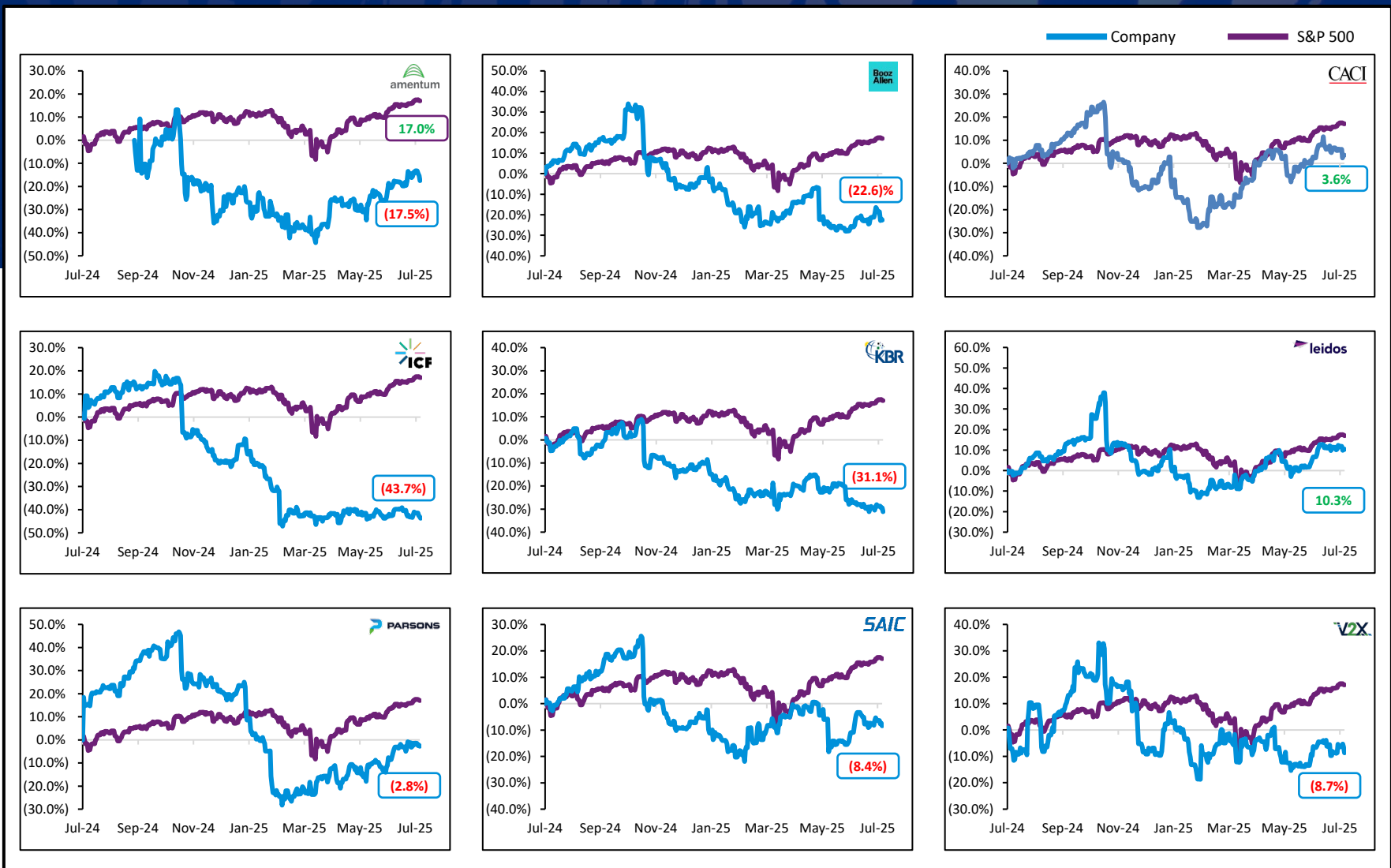
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Public Company Key Statistics

							
HQ	McLean, VA	Arlington, VA	Reston, VA	Reston, VA	Houston, TX	Chantilly, VA	Chantilly, VA
Emp.	35,800	25,000	48,000	24,000	38,000	19,600	53,000
% Security Clearances	72%	n/a	52%	n/a	n/a	20%	n/a
% Prime	95%	90%	n/a	89%	n/a	n/a	89%
Contr. Type	Cost-Plus	58%	61%	44%	62%	44%	64%
	T&M	22%	26%	13%	22%	21%	12%
	Fixed Pr.	19%	13%	43%	16%	42%	24%
Revenue (\$B)							
EBITDA %							
Book-to-Bill Last 5 Quarters							
Leverage Last 5 Quarters							

Source: CapitalIQ. Market data as of 7/30/25.

Government Services – Stock Price Performance – Last 12 Months



Source: CapitalIQ.

Public Company Key Statistics

Company		Market Data				LTM Financials			Enterprise Value To:		
	HQ Country	Market Cap ⁽¹⁾	Enterprise Value(\$mm) ⁽¹⁾	Share Price ⁽²⁾	% 52-Wk High	Revenue (\$mm)	Gross Margin %	EBITDA Margin %	LTM EBITDA ⁽³⁾	CY 2025 EBITDA ⁽³⁾	NTM EBITDA ⁽³⁾
Government Services											
Amentum Holdings, Inc.	US	\$5,922	\$10,207	\$24.34	70.6%	\$12,680	10.6%	6.3%	12.8x	9.4x	9.3x
Booz Allen Hamilton Holding Corporation	US	\$13,247	\$16,721	\$107.48	56.4%	\$11,962	23.5%	12.1%	11.5x	12.9x	12.3x
CACI International Inc	US	\$10,308	\$13,568	\$468.77	79.7%	\$8,628	32.4%	11.1%	14.1x	13.2x	13.1x
ICF International, Inc.	US	\$1,524	\$2,207	\$82.78	46.1%	\$1,977	37.1%	11.1%	10.0x	10.4x	10.4x
KBR, Inc.	US	\$5,906	\$8,429	\$45.52	62.7%	\$8,047	14.6%	8.7%	12.0x	8.7x	8.7x
Leidos Holdings, Inc.	US	\$20,730	\$25,666	\$161.05	79.4%	\$17,053	17.6%	13.6%	11.1x	11.5x	11.5x
Parsons Corporation	US	\$8,020	\$9,234	\$75.04	65.4%	\$6,683	21.4%	8.0%	17.2x	14.9x	14.9x
Science Applications International Corporation	US	\$5,265	\$7,624	\$112.33	71.8%	\$7,509	11.8%	9.1%	11.1x	10.6x	10.3x
V2X, Inc.	US	\$1,497	\$2,474	\$47.25	67.7%	\$4,334	8.6%	6.8%	8.4x	7.8x	7.7x
Mean					66.6%		19.7%	9.7%	12.0x	11.1x	10.9x
Median					67.7%		17.6%	9.1%	11.5x	10.6x	10.4x
Multi-Platform / Systems Integrators											
BAE Systems plc	GB	\$70,887	\$80,784	\$23.72	89.3%	\$37,548	12.7%	12.2%	17.6x	14.3x	13.8x
General Dynamics Corporation	US	\$83,848	\$92,944	\$312.18	96.8%	\$50,273	15.4%	12.1%	15.3x	15.0x	14.7x
Huntington Ingalls Industries, Inc.	US	\$10,144	\$13,383	\$258.52	90.5%	\$11,464	12.8%	8.7%	13.4x	13.4x	13.5x
Kratos Defense & Security Solutions, Inc.	US	\$9,768	\$9,797	\$58.01	94.4%	\$1,162	24.9%	6.4%	NM	NM	NM
L3Harris Technologies, Inc.	US	\$51,286	\$62,906	\$274.12	97.9%	\$21,373	25.7%	18.7%	15.8x	16.0x	15.5x
Lockheed Martin Corporation	US	\$97,747	\$118,092	\$418.68	67.6%	\$71,844	8.3%	10.0%	16.4x	12.9x	11.0x
Mercury Systems, Inc.	US	\$3,167	\$3,549	\$53.00	97.6%	\$887	27.4%	5.3%	NM	30.4x	27.5x
Northrop Grumman Corporation	US	\$82,017	\$97,791	\$572.81	99.3%	\$40,501	19.3%	15.9%	15.2x	16.7x	15.6x
RTX Corporation	US	\$212,025	\$252,687	\$158.40	99.8%	\$83,599	20.0%	16.8%	18.0x	17.9x	18.2x
Mean					92.6%		18.5%	11.8%	15.9x	17.1x	16.2x
Median					96.8%		19.3%	12.1%	15.8x	15.5x	15.1x

Sources: CapitalIQ and company filings. Note: All figures in USD, where applicable, converted at rates as of July 30, 2025.

(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price July 30, 2025.

(2) Closing share prices as of July 30, 2024.

(3) EBITDA equals Earnings before Interest Expense, Income Taxes, D&A.

Government Services M&A Transactions (1/4)

Announced	Buyer / Investor	Target	Location (Buyer / Target)	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	Employees	EBITDA Multiple
Jul-25	Parsons Corp.	Chesapeake Technology International (CTI)	Centreville, VA / California, MD	Provides software development, systems engineering, advanced visualization, and operational support services for military and other security systems. advanced, warfighter-focused solutions for military and security applications.	89.0	89.0	8.9		10.0x
Jul-25	Bart & Associates (DFW Capital Partners)	Hexagon AB's federal Strategic Services and Solutions (HS3) Intelligence and Defense Business	McLean, VA / Chantilly, VA	Provides geospatially powered solutions to the U.S. government and defense, intelligence, and security agencies.					
Jul-25	Saalex Corp.	Greenfield Engineering Corp.	Camarillo, CA / Leonardtown, MD	Provides systems engineering and avionics software solutions for private sector and U.S. federal government defense and naval markets.					
Jun-25	PCI Federal Services (Poarch Band of Creek Indians)	Street Legal Industries	Atmore, AL / Oak Ridge, TN	Provides engineering and construction, education, training, outreach, project management system design and information management; clients include the Army, National Park Service and Nuclear Regulatory Commission.					
Jun-25	IonQ	Lightsynq Technologies	College Park, MD / Cambridge, MA	Provides universal optical quantum interconnect solutions which enable scalable quantum computing; proprietary technology leverages integrated diamond photonic circuits to create interconnects between quantum processors, facilitating the creation of large-scale, fault-tolerant quantum networks.	502.0				
Jun-25	Radiance Technologies	Verus Research	Huntsville, AL / Albuquerque, NM	Provides lasers, radio frequency communications, high-power microwaves, and nuclear engineering with extensive modeling, simulation, testing and design work in private sector and U.S. federal government aerospace and defense markets.					
Jun-25	Aprio	Nextfed	Brookhaven, GA / McLean, VA	Provides strategy consulting and M&A advisory services for private equity firms, defense, intelligence, and federal civil companies, and the commercial aerospace industry.					
Jun-25	Raft (Washington Equity Partners)	N3Bula Systems	Reston, VA / Colorado Springs, CO	Provides systems architecture, infrastructure, and platform as code (PaC) solutions to private sector and U.S. federal government defense and intelligence markets.					
Jun-25	Casa Del Fuego Family Office & Trust LLC	Digital Global Systems	Calgary, Alberta / Tysons Corner, VA	Provides AI-powered spectrum optimization solutions for private sector and U.S. federal government defense, public safety, commercial wireless, and private network markets.	5,000.0				
Jun-25	Mill Point Capital	SS8 Networks	New York, NY / Milpitas, CA	Provides Lawful Intercept and Monitoring Center platforms allow private sector, local government, and U.S. federal government intelligence and law enforcement customers to quickly identify, track and investigate devices and subjects of interest.					
May-25	One Equity Partners (OEP)	SpearMC Management Consulting	Virginia Beach, VA / Pleasanton, CA	Provides Oracle Cloud Infrastructure (OCI) solutions with a specialized focus on PeopleSoft-managed services; cloud migration, ongoing management, security, and continuous optimization.					
May-25	Tyto Athene (Arlington Capital Partners)	StackArmor	Herndon, VA / Potomac, MD	Provides FedRAMP, FISMA/RMF, and CMMC/DFARS compliance acceleration, cloud, and security automation solutions for private sector and U.S. federal government markets.					
May-25	Advanced Technology International (ATI)	The Common Pool	Summerville, SC / Santa Monica, CA	Provides online contests and open-innovation initiatives for private sector and U.S. federal government defense, energy, healthcare, and space exploration markets.					
May-25	VTG (Alvarez & Marsal Capital)	Byte Systems	Chantilly, VA / Herndon, VA	Provides IT solutions for private sector and U.S. federal government markets; systems architecture, IT consolidation, software engineering, cloud migration, and IT management services.					
May-25	VTG (Alvarez & Marsal Capital)	iota IT	Chantilly, VA / Leesburg, VA	Provides software development specializing in specializing in Agile development solutions; cloud, IT project management, SecDevOps, and test and systems engineering.					
May-25	VTG (Alvarez & Marsal Capital)	Tunuva Technologies	Chantilly, VA / Herndon, VA	Provides custom IT and software solutions; including cybersecurity, data analytics, and visualization technologies.					
May-25	Vibrint (Multiple Individual Investors)	Ampsight	Annapolis Junction, MD / Sterling, VA	Provides high-performance cloud, cybersecurity, and machine learning consulting solutions for private sector and U.S. federal government defense, financial, and healthcare markets.					

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Government Services M&A Transactions (2/4)

Announced	Buyer / Investor	Target	Location (Buyer / Target)	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	Employees	EBITDA Multiple
May-25	Cognyte Software	GroupSense	Herzliya Pituach, / Arlington, VA	Provides digital risk protection services for private sector and local government entities; automated and human reconnaissance to create finished intelligence that is tailored to each customer's digital risk footprint.	9.0				
May-25	McNally Capital	Quiet Professionals	Chicago, IL / Tampa, FL	Provides intelligence, information technology, machine learning, artificial intelligence and cloud services for private sector and U.S. federal government defense markets.					
May-25	Leidos	Kudu Dynamics	Reston, VA / Chantilly, VA	Provides full-spectrum cyber and threat intelligence services to private sector and U.S. federal government defense markets; solutions enhance cybersecurity defenses while maintaining national capabilities to counter sophisticated cyber threats.	300.0				
May-25	SSATI	Invex Technology Solutions	Columbia, MD / Fairfax, VA	Provides IT solutions and consulting, with a focus on cloud engineering, SecDevOps, cybersecurity, and data management and analytics.					
May-25	SSATI	ITIC	Columbia, MD / Eldersburg, MD	Provides systems engineering, operations & maintenance, cybersecurity and systems modernization for IC customers.					
Apr-25	Radiance Technologies	Phased N Research	Huntsville, AL / Huntsville, AL	Provides advanced radar and electronic warfare technologies for private sector and U.S. federal government defense and missile defense markets.					
Apr-25	PCI Federal Services (Poarch Band of Creek Indians)	Superlative Technologies, Inc. (SuprTEK)	Atmore, AL / Ashburn, VA	Provides IT engineering and professional services to private sector and U.S. federal government defense and transportation markets; strategic business planning and management; information security and assurance, IT solution engineering and delivery, IT operations management.					
Apr-25	Mythics (One Equity Partners (OEP))	Smart ERP Solutions	Virginia Beach, VA / Pleasanton, CA	Provides consulting services that efficiently extend the capabilities of ERP systems to meet specific business process needs in private sector and U.S. federal government financial, healthcare, manufacturing, and technology markets.					
Apr-25	VTG (Alvarez & Marsal Capital)	Triaplex	Chantilly, VA / Fulton, MD	Provides advanced radio frequency (RF) solutions for private sector and U.S. federal government national security and intelligence markets; products and solutions protect physical infrastructure and digital systems from the threat of radio frequency (RF) hacking by leveraging machine learning and digital signal processing					
Mar-25	Arlington Capital Partners	GRVTY (Multiple)	Bethesda, MD / Arlington, VA	Provides defense technology solutions for national security priorities across the Department of Defense, Intelligence Community and Homeland Security.					
Mar-25	Systems Planning and Analysis (SPA) (Arlington Capital Partners)	Proximity	Alexandria, VA / Australia	Provides subject matter expertise and related analytical services to defense and civilian departments within the Australian government.					
Mar-25	FAAC (Albion River)	Battlespace Simulations	Ann Arbor, MI / Lakewood Ranch, FL	Provides multidomain combat simulations in near-peer threat environments for private sector and U.S. federal government aerospace and defense markets.					
Mar-25	Riverside Research Institute (RRI)	Cog Systems	Arlington, VA / Hawthorn Woods, IL	Provides secure virtualization and cryptographic solutions for mobile and Internet of Things (IoT) devices in private sector and U.S. federal government enterprise markets.					
Mar-25	Ridgeline International (Enlightenment Capital)	System High Corp.	Tysons Corner, VA / Chantilly, VA	Provides global protection and security technical engineering solutions for critical National Security and Special Access Programs across the DoD and IC.					
Mar-25	Redhorse Corp (Blue Delta Capital Partners)	Mannakee Group	Arlington, VA / Kensington, MD	Provides advanced software tools and solutions for government clients.					

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Government Services M&A Transactions (3/4)

Announced	Buyer / Investor	Target	Location (Buyer / Target)	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	Employees	EBITDA Multiple
Mar-25	T25 (Madison Dearborn Partners)	Blue Marble Communications	Belcamp, MD / Poway, CA	Provides space-qualified communications and computing technologies for private sector and U.S. federal government aerospace markets including the design and manufacture of high-performance RF, free-space optical, and network communications modules and systems					
Mar-25	Systems Planning and Analysis (SPA) (Arlington Capital Partners)	Intrepid	Alexandria, VA / Huntsville, AL	Provides systems engineering and technical assistance (SETA) services for private sector and U.S. federal government aerospace, defense, enterprise, missile defense, and mission support markets.					
Mar-25	RMC Global	Shearer & Associates	Arlington, VA / Huntsville, AL	Provides facility and security systems engineering solutions for private sector and U.S. federal government critical infrastructure and defense markets.					
Mar-25	Nightwing (Blackstone Group)	Roka Security	Sterling, VA / Herndon, VA	Provides full-scale network protection services for private sector and U.S. federal government defense markets, including infrastructure as code, data center operations, secure data transport solutions, and niche technical training expertise to safeguard organizations from cyber threats.					
Feb-25	Peerless Technologies Corp.	Statheros	Fairborn, OH / Knoxville, TN	Provides full-cycle engineering and management services supporting the design, development, and delivery of defense and intelligence mission systems.					
Feb-25	Godspeed Capital	InSite Engineering	Washington, DC / Birmingham, AL	Provides water and wastewater engineering and design services specializing in wastewater systems, environmental remediation, municipal and transportation projects, and civil engineering.					
Feb-25	Parsons Corp.	TRS Group	Centreville, VA / Indianapolis, IN	Provides environmental remediation technological solutions for private sector and U.S. federal government civil and environmental markets.	36.0				
Feb-25	Digital Capital Partners	Govplace	Bethesda, MD / Bethesda, MD	Provides enterprise IT solutions for private sector and U.S. federal government civil, defense, emergency management, homeland security, and intelligence markets.					
Feb-25	Applied Intuition	Episys Science	Mountain View, CA / Poway, CA	Provides next-generation autonomous technologies for defense, aerospace, and commercial applications for private sector and U.S. federal government defense markets.					
Feb-25	SMX (OceanSound Partners)	cBEYONData	Hollywood, MD / Arlington, VA	Provides implementation, design, and managed service capabilities, as well as a proprietary portfolio of budget management and financial analytics solutions that provide real-time data visibility and transparency to private sector and U.S. federal government civil, defense, healthcare, justice, and law enforcement markets.					
Feb-25	Dynamic Integrated Services, LLC	Vital Edge Solutions	Pensacola, FL / Fairfax, VA	Provides IT and professional services for private sector and U.S. federal government markets including SAFe and DevSecOps, software development, PMO support, and data analysis and analytics.					
Feb-25	VTG (Alvarez & Marsal Capital)	Loki Solutions	Chantilly, VA / Kensington, MD	Provides technology-focused solutions to private sector and U.S. federal government markets including IT infrastructure, application and systems management, data management and analysis, and cybersecurity.					
Feb-25	H.I.G. Private Equity	Converge Technology Solutions Corp.	Miami, FL / Toronto, ON	Provides advanced analytics, artificial intelligence, app modernization, cloud platforms, cybersecurity, digital infrastructure and workplace, and managed services solutions to private sector, international government, and U.S. federal government markets.	909.5	2,700.0	170.0		5.4x
Jan-25	OPEXUS (Thoma Bravo)	Casepoint	Washington, DC / Tysons, VA	Provides IT services focused on application maintenance and development.					
Jan-25	IBM (NYSE: IBM)	Applications Software Technology (Recognize Partners LP)	Armonk, NY / Lisle, IL	Provides business transformation solutions with Oracle Cloud Applications for the public sector clients including local government and K-12 education.					
Jan-25	ICF International	Applied Energy Group	Reston, VA / Islandia, NY	Provides a suite of integrated technology and advisory solutions to a growing set of electric and gas utilities, state and local governments, and state energy offices nationwide.					

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

Government Services M&A Transactions (4/4)

Announced	Buyer / Investor	Target	Location (Buyer / Target)	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	Employees	EBITDA Multiple
Jan-25	Gallant Capital	Navient's Government Services Business	Los Angeles, CA / Herndon, VA	Provides technology-enabled outsourced business processing support for U.S. federal, state and local government agency customers.					
Jan-25	IonQ	Qubitekk	College Park, MD / Vista, CA	Provides quantum networking solutions to the defense, finance, and energy sectors.	22.0				
Jan-25	System One Holdings (Oaktree Capital Management)	Tech USA	Pittsburgh, PA / Millersville, MD	Provides staffing solutions in the government sector as well as technology, engineering, scientific, manufacturing, and construction-related sectors.					
Jan-25	Agile Defense (Enlightenment Capital)	IntelliBridge LLC(Enlightenment Capital)	Reston, VA / McLean, VA	Provides advanced technology, data analytics, and mission-critical solutions for homeland security, federal law enforcement, defense, and civilian agency customers.					
Jan-25	Xpect Solutions (NewSpring Capital)	Govdefender	Fairfax, VA / Stafford, VA	Provides digital transformation, systems modernization, and enterprise IT web, mobile and application development to federal clients.					
Jan-25	Falfurrias Capital Partners	Oddball	Charlotte, NC / McLean, VA	Provides digital modernization solutions, including enterprise DevOps, cloud migration, user experience, and continuous integration to the private sector and U.S. federal government defense and healthcare markets.					
Jan-25	Consolidated Safety Services, Inc. (CSS)	Riverside Technology	Fairfax, VA / Loveland, CO	Provides earth observation solutions using in-field, ground-based, airborne, and satellite remote sensing methodologies, to assess environmental changes and develop solutions for health, defense and the environment.					
Jan-25	Sentient Digital, Inc. (SDI)	Maritime Surveillance Associates	New Orleans, LA / Brunswick, ME	Provides specialized software products, technical engineering and software development services for private sector and U.S. federal government defense and maritime markets.					
Jan-25	Crimson Phoenix (Godspeed Capital)	Black Spoke	Carlisle, OH / Arlington, VA	Provides geospatial solutions, software development, and enterprise technology services for private sector and U.S. federal government intelligence markets, including NSA and NRO.					
Jan-25	Prescient Edge Corp.	Edge Analytic Solutions	McLean, VA / McLean, VA	Provides mission-critical services for the Defense Intelligence Enterprise, spanning analysis, data science, engineering, counterintelligence, and collection management; Customers include DIA, SPACECOM, and INSCOM.					
Jan-25	Alpha Omega Integration	SeKon Enterprise	Vienna, VA / Reston, VA	Provides cyber security, data analytics, digital transformation and information integration solutions to US defense and healthcare markets.					
Jan-25	Alpha Omega Integration	Macro Solutions	Vienna, VA / Reston, VA	Provides IT and management consulting services to National Security clients (Army, Navy, Air Force) along with DHS and DoS.					
Jan-25	Thoma Bravo	OPEXUS	San Francisco, CA / McLean, VA	Provides government process management software					
Jan-25	Madison Dearborn Partners	Maveris	Blacksburg, VA / Martinsburg, WV	Provides cybersecurity, digital solutions, software development, and infrastructure modernization solutions for private sector and U.S. federal government defense and healthcare markets.					
Jan-25	Serco Group plc	Northrop Grumman's Mission Training and Satellite Ground Network Communications Software Business	Herndon, VA / Orlando, FL	Provides training and satellite ground network communications software solutions to the US military.	327.0	300.0			

Sources: CapitalIQ, Pitchbook, Press Releases, and Market Research.

KPMG Corporate Finance¹

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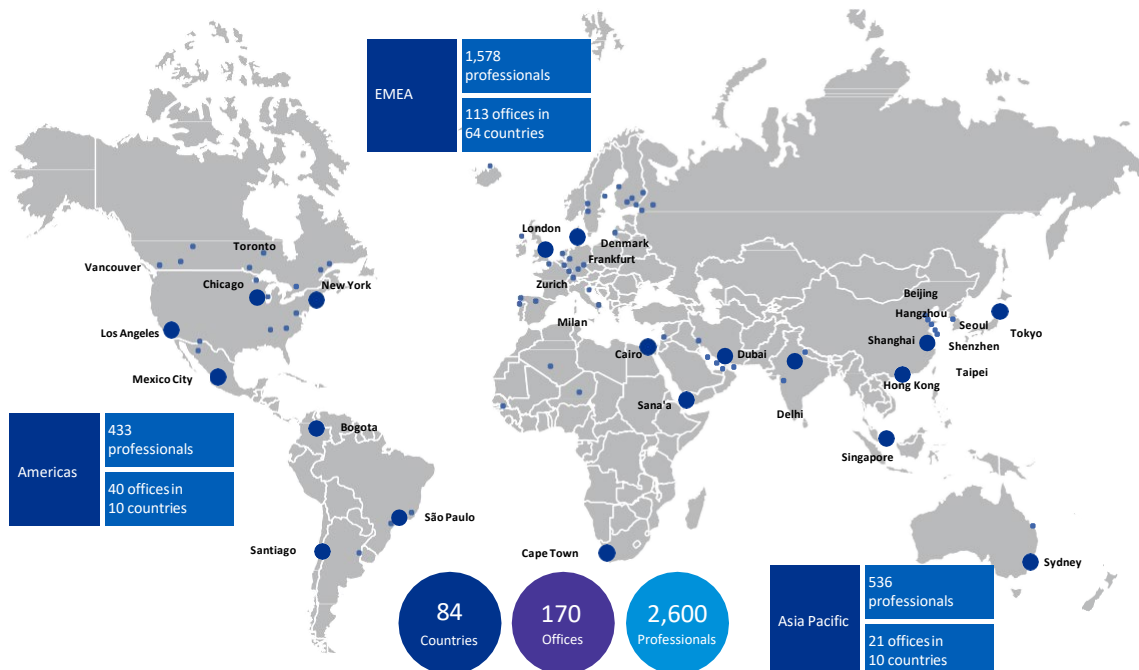
Paul Diven
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Vice President



Ben Brown
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Drew Kersse
KPMG LLP
Partner, A&D



Worldwide Completed Advisor Ranking*

2005 - 2024		No. of deals
1	PricewaterhouseCoopers	9,429
2	KPMG¹	9,155
3	Houlihan Lokey	6,782
4	Deloitte	6,385
5	Ernst & Young LLP	5,608
6	Rothschild & Co	5,531
7	UBS	5,210
8	Lazard	3,767
9	Goldman Sachs & Co	3,720
10	JP Morgan	3,497

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- Dedicated M&A advisory team with unmatched industry knowledge covering all sub-sectors within of aerospace, defense, gov't services, averaging more than 20 years of exclusive focus on ADG transactions.
- Long-standing relationships with every strategic and financial buyer across the ADG market – unmatched insight into buyer priorities and "must-have" attributes driving premium valuations.

Note *: Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle-market is defined as deals less than USD\$500 million.

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