



Aerospace, Defense & Government Technology Solutions

1st Half 2026 Market Update

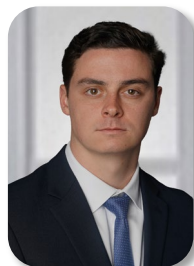
Dedicated Industry Team with Deep Sector Knowledge

Aerospace, Defense, Government Technology Solutions Transaction Team



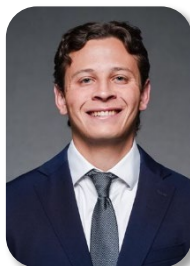
Bill Graf
Managing Director

Contact:
williamgraf@kpmg.com
Mobile: (443) 946-9785



Ben Brown
Vice President

Contact:
benjaminbrown@kpmg.com
Mobile: (443) 986-2250



Giorgio Gayleard
Associate

Contact:
ggayleard@kpmg.com
Mobile: (443) 826-2298



Logan Lurie
Associate

Contact:
loganlurie@kpmg.com
Mobile: (443) 826-7510



Aerospace



Defense & C5ISR



Govt Tech Solutions

Sector Expertise

- ✓ Significant experience in aerospace, defense, and government technology solutions
- ✓ Global, coordinated industry coverage
- ✓ Strong understanding of key ADG value drivers

Senior-Level Attention

- ✓ Hands on, senior-level commitment and attention
- ✓ Cohesive, experienced team with track record of success
- ✓ Proven ability to drive competitive, adaptable process to optimize terms

Industry Insight & Market Publications



Aerospace, Defense & Government Technology Solutions Newsletter

Market Review 4

M&A Market:

Government Technology Solutions 7

Aerospace 12

Defense & C5ISR 14

Public Analysis / Peer Benchmarking 16

M&A Transactions 21

H1 2026 ADG Market Review | Summary

Key Factors That Shaped The Market

Market Trends

Market Snapshot

- ADG remains among the strongest-performing industrial M&A sectors.
- Private equity, strategic buyers, venture investors, and sovereign-backed investors continue competing for scarce, high-quality assets.
- Deal volume increased slightly versus 2025, driven by defense technology, aerospace supply chain, MRO, space, and mission-critical government contracting assets.
- Premium valuations persist for differentiated assets aligned with national security priorities, while generalist firms face greater scrutiny and lower valuations

Key M&A Trends

Defense Technology M&A Dominates Headlines

- Most active M&A areas include: Artificial Intelligence
 - Autonomy & Robotics
 - Cybersecurity
 - Zero-Trust Infrastructure
 - C4ISR
 - Mission Software
 - Electronic Warfare
 - Space Technologies

Supply Chain & Vertical Integration

- Buyers aggressively pursuing suppliers to address bottlenecks and on-shore/friend-shore
 - Propulsion
 - Precision Machining
 - Signature Management
 - Energetics / Munitions
 - Electronics
 - Specialty Fabrication
 - Castings & Forgings
 - Naval Supply Chain

European Defense Spending Driving Cross-Border M&A

- Shift in defense posture by U.S. driving Non-US NATO countries to move towards defense supplier independence (where they can)
 - Munitions
 - Cyber
 - Space
 - Naval Systems
 - EW
 - ISR

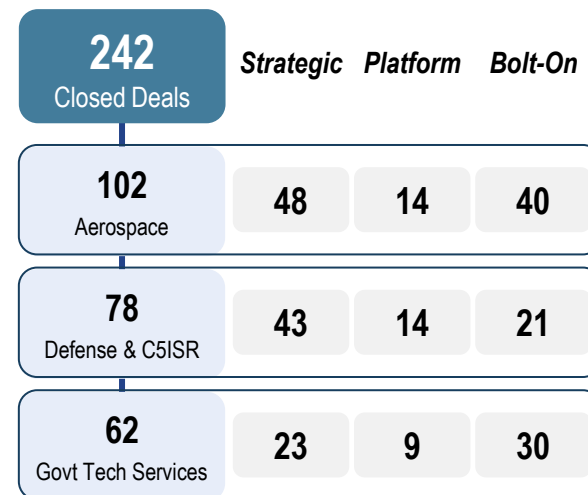
Aerospace Consolidation

- Record aircraft backlogs, engine transitions, OEM production ramps and aging fleet requirements driving aerospace M&A

2025 SUMMARY



1ST HALF 2026 BY THE NUMBERS



Overall:

- Aerospace:** remains strong with robust commercial aerospace backlogs, increased deliveries, elevated OEM backlogs and continued MRO aftermarket demand. Supply chain resilience and security remains important with governments and primes looking to gain greater control over key components.
- Defense:** continues to receive heightened interest. Deal volume remains strong as a generational recapitalization of the U.S. defense industrial base continues and the DoW continues spending towards technology-enabled solutions (Electronic Warfare, Drones, Space, Next-Gen Weapons), munitions replenishment, autonomous platforms, naval power & shipbuilding, and other key technologies.
- Government Technology Solutions:** down slightly in the 1st half of 2026 v. 2025 as the market continues to evaluate the aftershocks of DOGE, agency closures, and contract consolidation, alignment with customers that demand more technology solutions v. straight services, along with changing procurement strategies (ex: EO on preference for fixed price).

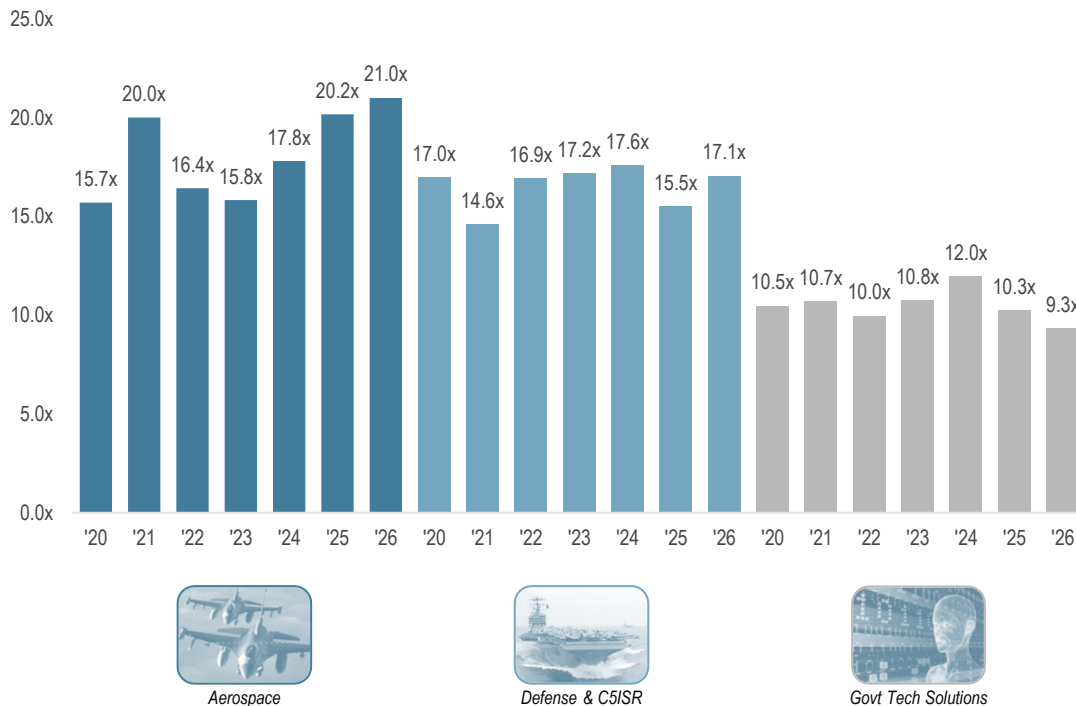
Valuation Insights | Trends



2026 EV/LTM EBITDA Performance



Historical Average EV/LTM EBITDA Multiple Trends



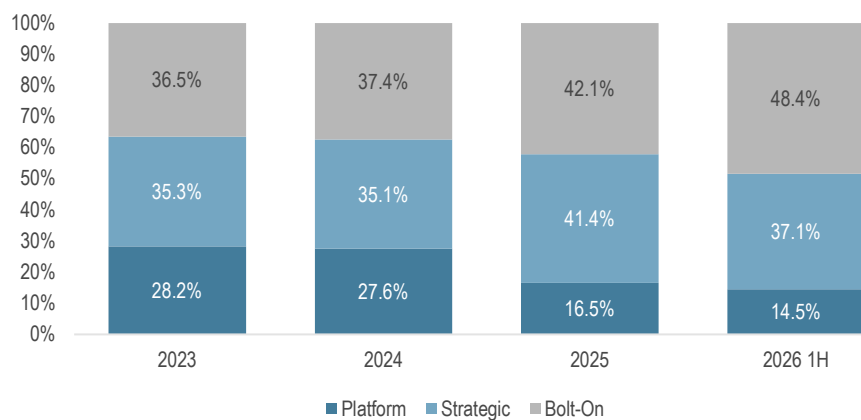
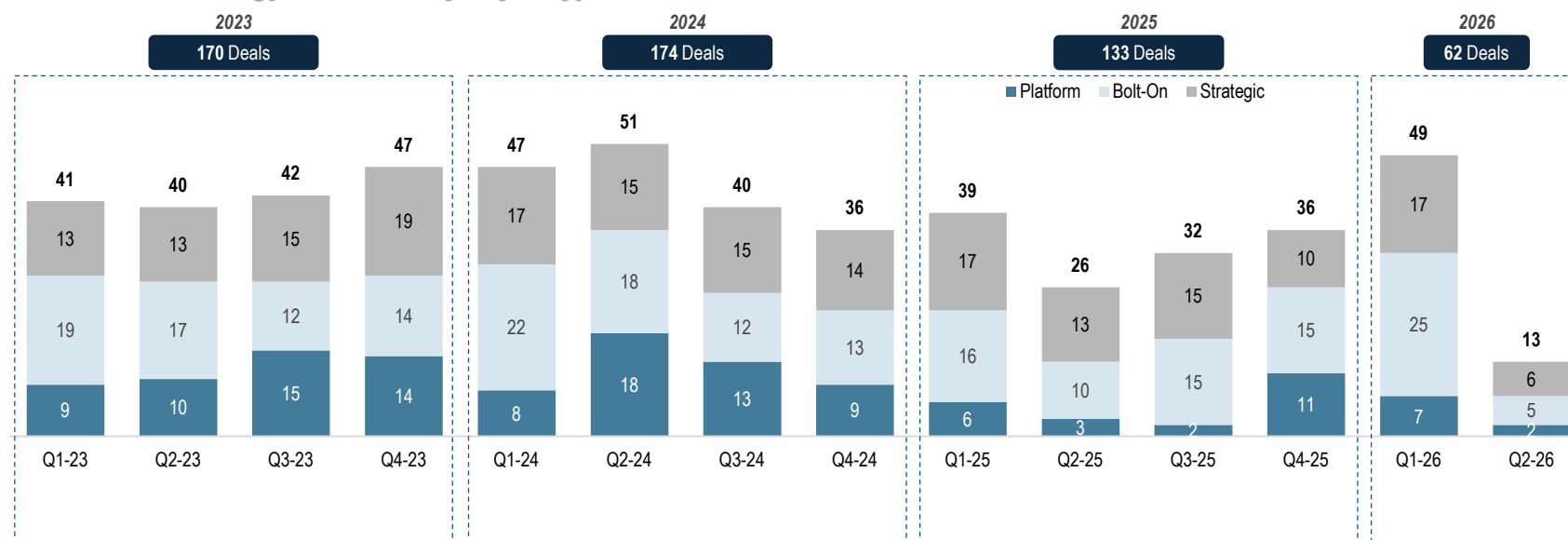
Source: Capital IQ – data as of 6/30/2026



©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

2026 M&A Market

Government Technology Services – By Buyer Type



M&A Deal Volume declined modestly by 4.6% in the 1st half of 2026 v. 1st half of 2025, with total deal volume decreasing from 65 deals to 62 deals. Govt Tech Solutions activity has been impacted by lingering uncertainty in the market, much of it a result of a challenging 2025, along with a rotation towards defense modernization and AI-driven solutioning rather than traditional services.

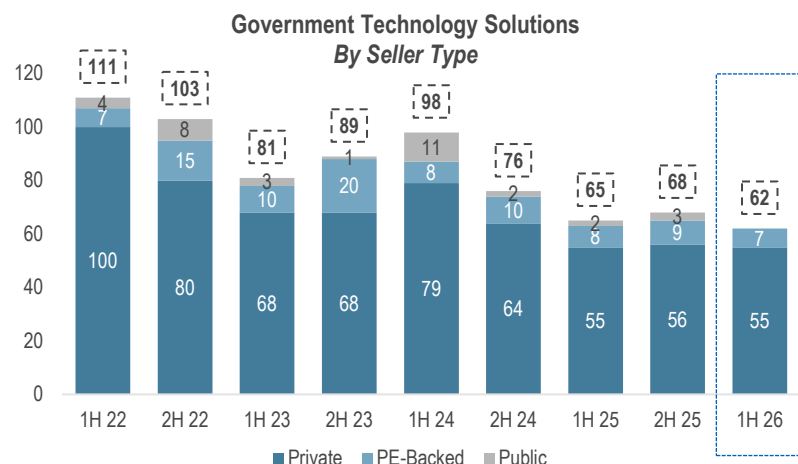
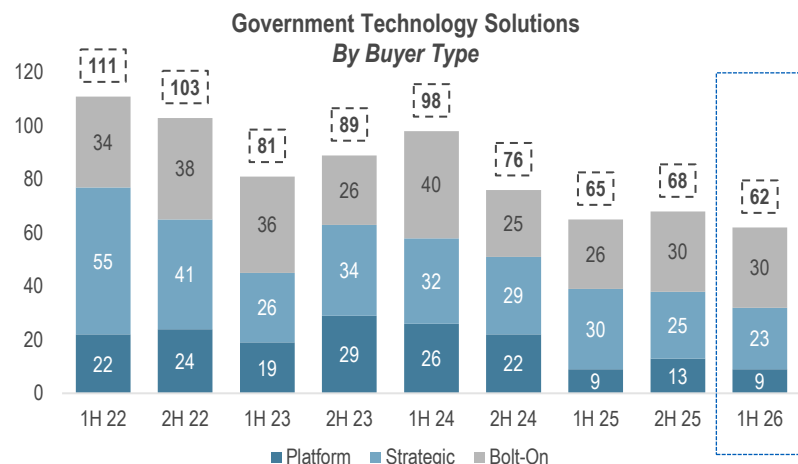
Strategic M&A activity declined, with 23 deals completed in 1st half of 2026, compared to 30 deals during the same period of 2025. New PE platform formations remained stable, with nine new platforms established in 1st half of 2026, matching the level seen in 1st half of 2025. Bolt-on acquisitions showed improvement in the first two quarters, increasing to 30 deals from 26 in the same 2025 period.

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

Government Technology Solutions | M&A Activity By Buyer & Seller Type



Platform activity was light in the 1st Half however PE Bolt-Ons remained strong with 30 deals



Notable PE Bolt-Ons

Buyer	Fund	Bolt-On
GRVTY	Arlington Capital Partners	Tailored Access
GRVTY	Arlington Capital Partners	Prime Time Consulting
GRVTY	Arlington Capital Partners	Charles River Analytics
Tyto Athene	Arlington Capital Partners	Ready Support Services
Valiant Solutions Group	Bluestone Investment Partners	Abile Group
Valiant Solutions Group	Bluestone Investment Partners	BreakPoint Labs
Qualis Corp.	Bluestone Investment Partners	Intrack Radar Technologies
Qualis Corp.	Bluestone Investment Partners	Tektonux
Technomile	Capitol Meridian Partners	SIMS Software
Bart & Associates (B&A)	DFW Capital Partners	Celestar Corp.
Woven Solutions	Falfurrias Capital	Apira Technologies
Woven Solutions	Falfurrias Capital	Valencepoint
Woven Solutions	Falfurrias Capital	Insignis
JHNA	Falfurrias Capital	CTSi
JHNA	Falfurrias Capital	JEXPANSIA Group
Nextpoint Group	Godspeed Capital	Uscontracting
Aurex	Godspeed Capital	Alpha 2
Earth Resources Technology	Macquarie Group	Sev1Tech
Bridge Core	NewSpring Capital	Fuel Consulting
By Light	Sagwind Capital	Dignitas Technologies
Sabel Systems	Sagwind Capital	Centil
Markon	Sterling Investment Partners	Millennium Corp.

Notable Strategic Buyers

Public Buyers
Hexagon AB
Parsons Corp.
BigBear.ai Holdings, Inc.
Tetra Tech, Inc.
Jacobs Engineering Group, Inc.
Leidos, Inc.
Booz Allen Hamilton

Private Buyers

Private Buyers	
22 nd Century Technologies	BTMS
Dynamo Technologies	RefHawk Federal Solutions
Hui HuiLau	Bridge Defense
Copper River	Edgesource Corporation
Axle Informatics	DCS Corp.
Reveal Technology	Neo4J
Cook Inlet Region	
ASRC Federal	

Notable PE Exits

Company	Sponsor	Buyer	Acquired	Sold	Hold (Yrs)
ARTOS	Battle Investment Group	DCS Corp.	Feb-16	Mar-26	10.1
Aechelon Technologies	Sagwind Capital	Shield AI	Aug-24	Mar-26	1.6
Sev1 Tech	Enlightenment Capital / DFW	Earth Resources	Mar-19	Feb-26	6.9
Veros Technologies	Razor's Edge Management	Quantum Leap (Carlyle)	Dec-21	Feb-26	4.1
Knexus Research	Lurie Investments	DC Capital	Sep-23	Feb-26	2.4
Atlamira Technologies	McNally Capital / ClearSky	Parsons	Jul-19	Jan-26	6.5

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



©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Government Technology Solutions | Private Equity Exits



Govt Tech Solutions

PE Exits were light in 2025 due to a challenging federal IT marketplace, accelerated in Q1-26 but were down in Q2-26

	Platform	Sponsor	Acquisitions	Hold (yrs.)	Buyer	Deal Details
2025	ARCTOS	BATTLE INVESTMENT GROUP		10.1 yrs.	dcs corp	
	SEV1TECH	ENLIGHTENMENT CAPITAL DFW CAPITAL PARTNERS	ELSP 2019	6.9 yrs.	ERT MACQUARIE	
	ALTAMIRA	McNally CAPITAL ClearSky	VAST 2023	6.5 yrs.	PARSONS NYSE: PSN	Deal Value: \$375 million 12.8x EV/2026 EBITDA Rev FY2026E: \$200 million
	KNEXUS	SCARE THE BEAR CAPITAL	S4 2025	2.4 yrs.	DC CAPITAL PARTNERS	
	AECHELON	SAGEWIND CAPITAL	Compro Radar Simulation Division 2024	1.6 yrs.	Shield AI	
2026	MetroStar Systems®	BLUEDELTA BD CAPITAL PARTNERS		2.7 yrs.	VERITAS CAPITAL	
	SILVEREDGE	GODSPEED CAPITAL	SAIC 2021	3.8 yrs.	SAIC NYSE: SAIC	Deal Value: \$205 million
	cti	BLUESTONE INVESTMENT PARTNERS	RAPID IMAGING 2023	4.1 yrs.	PARSONS NYSE: PSN	Deal Value: \$89 million 10.0x EV/2026 Adj. EBITDA 225+ employees
	SYSTEM HIGH	ENLIGHTENMENT CAPITAL	Booz Allen's MDA Business 2021	6.2 yrs.	RIDGE LINE ENLIGHTENMENT CAPITAL	
	ULTRA I&C Mission Solutions Business	Advent	MANAGEYOURID 2022	4.0 yrs.	Booz Allen	Deal Value: \$720 million 220 employees Software, encryption, edge-compute

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



©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Government Technology Solutions | Private Equity Bolt-Ons



PE Platforms continued to deploy capital for bolt-ons to enhance customers and capabilities

Date	Platform	Fund	Acquisition	Date	Platform	Fund	Acquisition
Jul-26				Feb-26			
Jul-26				Feb-26			
Jun-26				Feb-26			
Jun-26				Feb-26			
Jun-26				Feb-26			
May-26				Feb-26			
Apr-26				Feb-26			
Mar-26				Feb-26			
Feb-26				Jan-26			
Feb-26				Jan-26			

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



©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

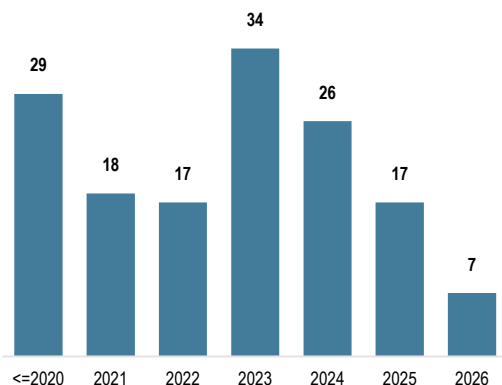
Government Technology Solutions | Private Equity Platform Summary



- There were **7** notable Govt Services platforms formed so far through **June 2026**
- 2025** saw **17** total Govt Services platforms formed v. **26** in **2024**
- There are currently **148** PE-Backed Government Tech Solutions platforms
- The average tenure of PE exits in **2026** was **5.3 years** after an average of **4.6 years** in **2025**. Recent notable exits include:
 - ARCTOS** (Battle Investment) acquired by **DCS Corp.** = 10.1 yrs
 - Sev1Tech** acquired by **ERT** (Macquarie) = 6.9 yrs
 - Altamira** acquired by **Parsons** = 6.5 yrs
 - SilverEdge** (Godspeed) acquired by **SAIC** = 3.8 yrs
 - Knexus Research** acquired by **DC Capital** = 2.4 yrs
 - Aechelon Technologies** (Sagewind) acquired by **Shield AI** = 1.6 yrs

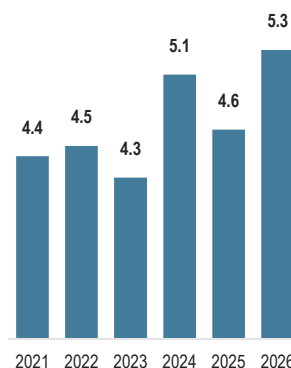
Current PE Platforms

Government Tech Solutions
PE Platforms - by Vintage Year



PE Exits

Government Tech Solutions
Avg. Tenure by Exit Year



Notable New Private Equity Platform Activity

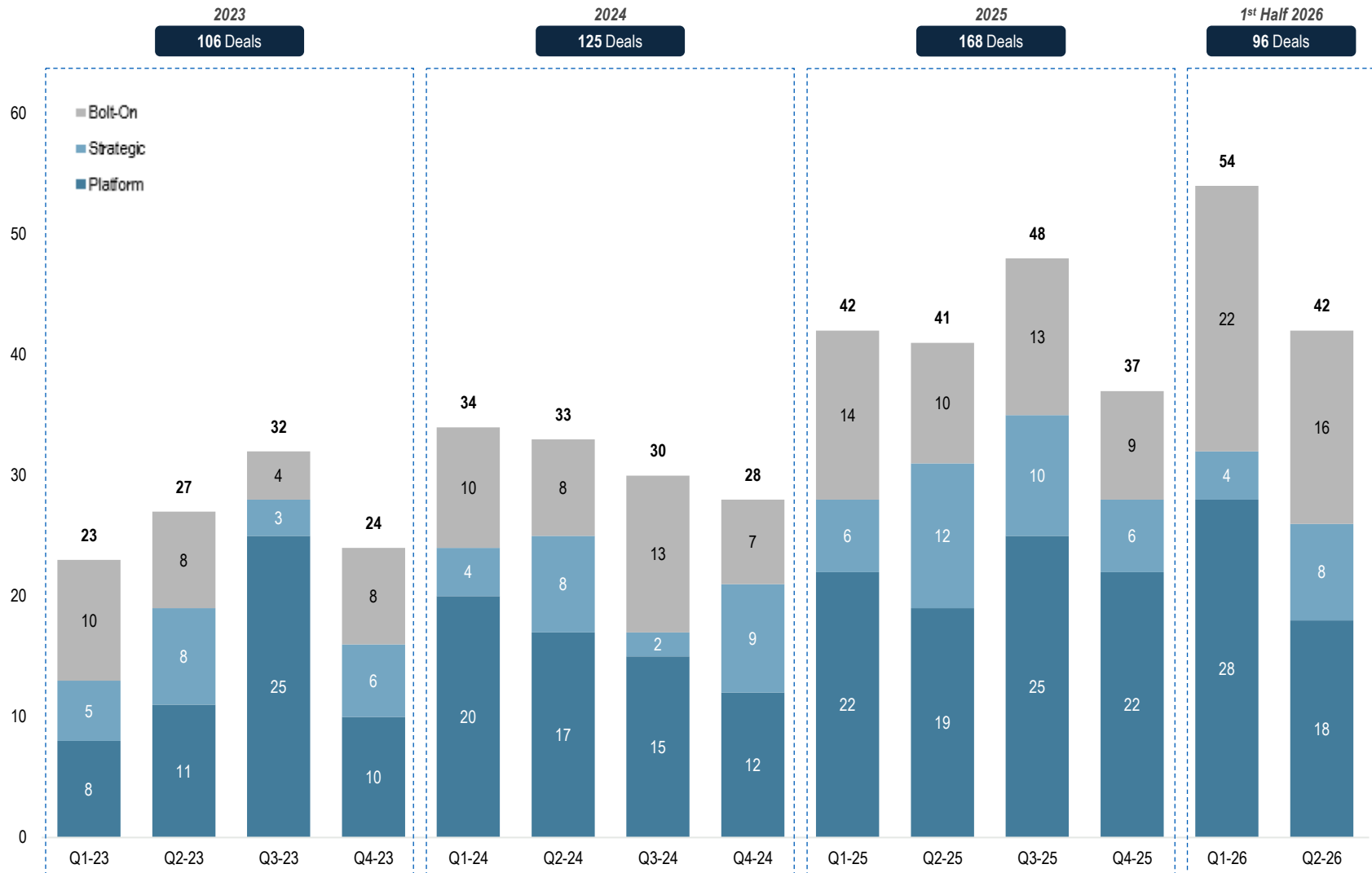
Date	Sponsor	Platform
Mar-26	BLUEFIRE EQUITY	JOVIAN CONCEPTS
Feb-26	BLUEDELTA BD CAPITAL PARTNERS	THARROS FKA ANALYGENCE
Feb-26	TRIVE CAPITAL	PAYCON
Feb-26	DC CAPITAL PARTNERS	KNEXUS
Jan-26	CAPITOL MERIDIAN PARTNERS	TECHNOMILE
Jan-26	FALFURRIAS MANAGEMENT PARTNERS	IHNA
Dec-25	VERTAS CAPITAL	MetroStar Systems
Dec-25	GODSPEED CAPITAL	nextpoint group
Dec-25	WASHINGTON EQUITY PARTNERS	TRUSTED SPACE
Nov-25	CM EQUITY PARTNERS	SHOREPOINT
Nov-25	RAZOR'S EDGE	INTEGER TECHNOLOGIES
Oct-25	BLUEDELTA BD CAPITAL PARTNERS	BTS SOFTWARE SOLUTIONS
Oct-25	BATTLE INVESTMENT GROUP	future TECHNOLOGIES
Sep-25	ENLIGHTENMENT CAPITAL	EXPEDITION TECHNOLOGY

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



©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Aerospace – By Buyer Type

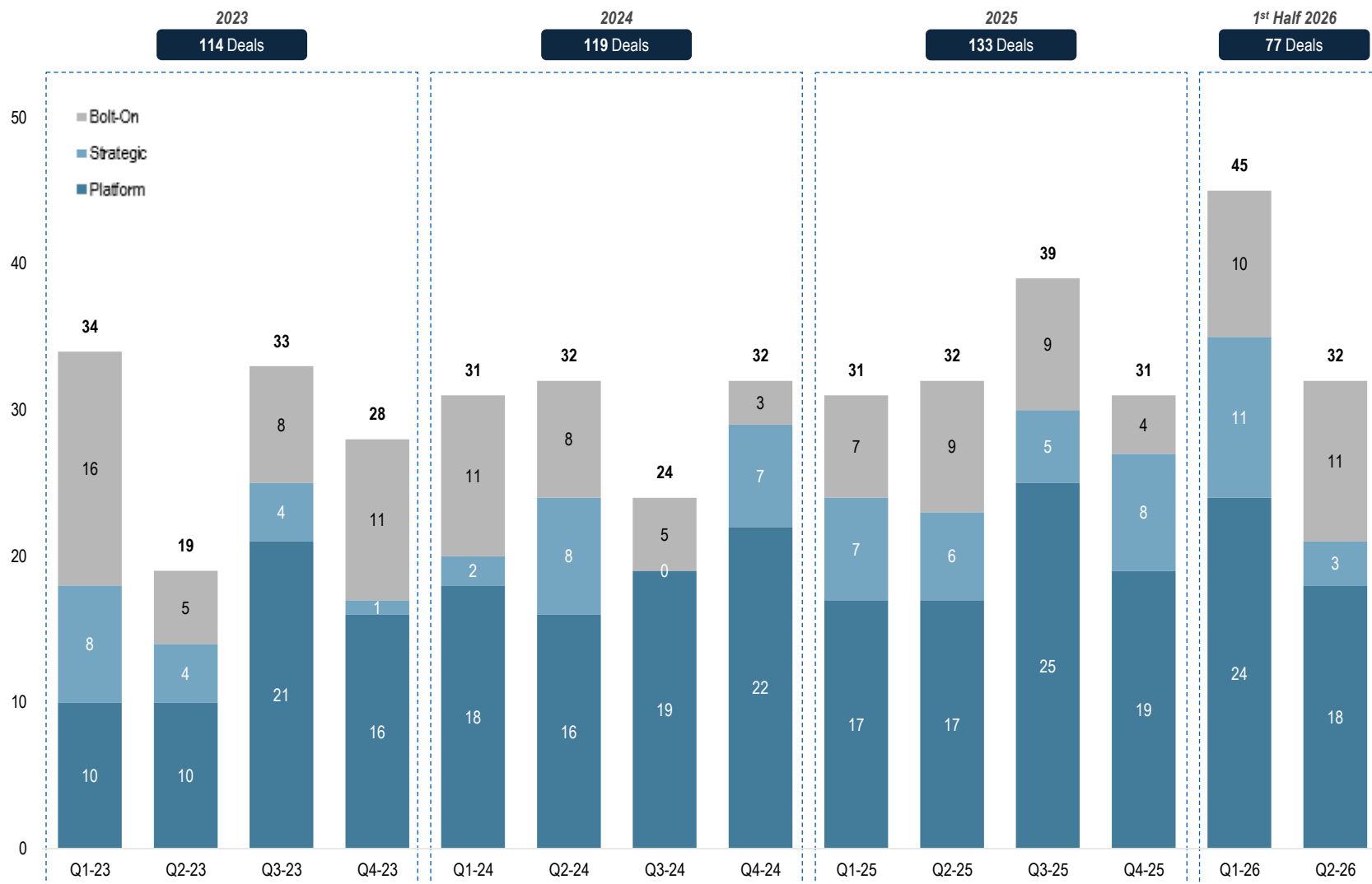




Notable Aerospace Deals

Date	Acquirer	Target	Target Description / Deal Notes
Jun-26			Provides MRO and parts distribution services including electro-mechanical, hydraulics, pneumatics, and power generation components to commercial and aviation parts distributors as well as MRO providers.
Jun-26			Designs and manufactures tracks for armored fighting vehicles; supplier to national government customers and key partner to global defense OEMs for new vehicle production and replacement parts.
May-26			Provides aviation maintenance, repair, and overhaul ("MRO") services, distribution, and supply chain solutions serving commercial, business and general aviation ("B&GA"), rotorcraft, and defense end markets.
Apr-26	 A portfolio company of 		Provides maintenance, repair, and overhaul ("MRO") services for the aviation industry including including pneumatic, electro-mechanical, electronic, hydraulic, and fuel systems.
Apr-26	 A portfolio company of 		Manufactures flight-safety, fracture-critical components, and determinant assemblies for commercial, defense and govt aerospace customers. Serves leading aerospace OEMs and Tier 1 suppliers, including Lockheed Martin, Boeing, Northrop Grumman, and Marvin Engineering; F-35, F-22, F/A-18, and KC-46.
Mar-26	 A portfolio company of	   	NAPCO: Manufacturer and supplier of high-quality spare parts, upgrade kits, and logistics solutions. HITEK Electronic Materials: Supplies electromagnetic reduction products, military polymers, and thermal insulators. Kit Pack Co.: Provides a broad inventory for refurbishment of legacy military aircraft and helicopters. NorcaTec: Provides spare parts, logistics, and material supply chain support.
Jan-26	 A portfolio company of 		Provides precision cylindrical components for mission-critical U.S. defense and aerospace programs, combining specialized flow forming, deep-hole boring, and precision machining to deliver reliable, scalable solutions to the defense industrial base.
Jan-26	 A portfolio company of 		Provides Part 142 flight training services; offers type rating courses for the Boeing 737, 767 and 787, Airbus 320 ATR 500/600 and Embraer 145, 170/90 as well as ATP-CTP.

Defense & C5ISR – By Buyer Type



Notable Defense Technology & C5ISR Deals

Date	Acquiror	Target	Target Description / Deal Notes
Jun-26	 SHIELD AI	 AECHELON	Provides high-fidelity simulation, physics-based sensors, and synthetic reality applications; technology used by the U.S. military and allies to train pilots and test advanced aircraft and autonomous systems before live flight and supports a range of critical national security platforms.
May-26	 EOS	MARSS Defense business	Provides command and control ("C2") systems; proprietary C2 technology, NiDAR, advanced AI-enabled decision making to counter drone threats.
Apr-26	 A portfolio company of 	 ENERCON	Provides nuclear engineering and licensing support, power-generating capability solutions, as well as operations and decommissioning efforts for USACE and NNSA facilities.
Apr-26	HEICO		Designs and manufactures high-performance rugged and mission-critical antennas primarily for ground-based defense and law enforcement applications; used in various mission-critical and contested combat applications.
Apr-26		  ROTRON AEROSPACE  BIRD	World View Enterprises: Develops high-altitude balloon intelligence, surveillance and reconnaissance (ISR), and stratospheric remote sensing solutions. Rotron Aerospace: Develops advanced unmanned aerial systems and long-range autonomous platforms. Bird Aerosystems: Develops and provides Airborne Missile Protection Systems (AMPS) and airborne ISR solutions.
Mar-26	 Chimney Rock	 UEC UNITED ELECTRONICS COMPANY	Designs and manufactures high-performance mission-critical products across the defense, aerospace, and other industrial end markets.
Feb-26	 A portfolio company of 	 SEEMANN COMPOSITES	Manufacturer of composite components for private sector and U.S. federal government defense markets; design, test, qualify, and manufacture integrated advanced materials and acoustic coatings, along with propulsion systems, that enhance system-level performance for submarines, surface vessels, and autonomous maritime platforms.
Jan-26			Provides architectural, engineering, and contracting services to the private and public sectors; full project lifecycle, spanning planning, architecture, engineering, program management and maintenance for energy, transportation and federal defense infrastructure markets.
Jan-26	 VATN Systems	 CREWLESS MARINE	Develops advanced underwater acoustic sensing and signal processing solutions for private sector and U.S federal government defense and marine markets.

Public Analysis / Peer Benchmarking

Market Data | Public Companies

Company	Market Data					CY Revenue Growth		CY EBITDA Margin		EV/EBITDA		Price to Earnings		Net Debt/EBITDA	
	Share Price ⁽²⁾	1-Yr Price Change	Market Value	Net Debt	Enterprise Value ⁽¹⁾	'25-'26	'26-'27	CY26	CY27	CY26	CY27	CY26	CY27	CY26	CY27
Aerospace															
Airbus SE	\$222.26	6.8%	\$174,966	\$1,310	\$173,688	6.7%	11.6%	13.4%	13.8%	14.0x	12.2x	30.7x	25.8x	0.1x	0.1x
The Boeing Company	\$216.47	3.3%	\$170,644	\$29,067	\$200,086	9.2%	15.0%	4.6%	7.5%	NM	23.7x	NM	52.1x	6.5x	3.4x
Bombardier Inc.	\$229.94	164.3%	\$22,675	\$3,051	\$26,135	6.1%	5.7%	16.4%	17.0%	15.8x	14.4x	25.7x	23.0x	1.8x	1.7x
Embraer S.A.	\$15.80	11.8%	\$11,246	\$746	\$12,370	12.6%	11.4%	12.1%	12.8%	11.9x	10.2x	19.9x	14.2x	0.7x	0.6x
Textron Inc.	\$91.73	14.2%	\$15,951	\$2,706	\$18,657	5.4%	3.8%	11.7%	12.1%	10.2x	9.5x	14.1x	12.6x	1.5x	1.4x
General Electric Company	\$373.73	45.2%	\$389,926	\$10,285	\$400,906	14.8%	9.9%	24.1%	24.6%	34.2x	30.5x	49.5x	43.1x	0.9x	0.8x
HEICO Corporation	\$356.19	8.6%	\$41,442	\$2,377	\$44,438	17.7%	9.4%	28.3%	28.2%	28.8x	26.4x	57.3x	51.1x	1.5x	1.4x
Honeywell International Inc.	\$223.90	(51.9%)	\$70,937	\$25,759	\$97,375	(46.1%)	0.6%	22.7%	25.1%	21.3x	19.1x	27.2x	23.7x	5.6x	5.0x
Howmet Aerospace Inc.	\$268.86	44.4%	\$107,573	\$2,413	\$109,986	18.2%	13.0%	31.9%	32.6%	35.4x	30.6x	53.3x	44.7x	0.8x	0.7x
Parker-Hannifin Corporation	\$978.12	40.0%	\$123,328	\$9,106	\$132,442	7.3%	6.2%	27.5%	27.9%	21.9x	20.3x	29.9x	27.3x	1.5x	1.4x
Rolls-Royce Holdings plc	\$19.17	44.6%	\$158,048	(\$2,801)	\$155,580	10.8%	10.1%	22.0%	22.4%	23.7x	21.1x	51.6x	44.2x	NM	NM
RTX Corporation	\$189.73	29.9%	\$255,506	\$30,551	\$289,377	6.2%	7.0%	16.8%	17.1%	18.3x	16.8x	27.5x	25.0x	1.9x	1.8x
Safran SA	\$394.15	21.6%	\$163,365	(\$1,781)	\$162,337	11.1%	9.6%	21.6%	21.8%	18.4x	16.6x	39.0x	32.0x	NM	NM
TransDigm Group Incorporated	\$1,332.04	(12.4%)	\$74,506	\$30,705	\$102,626	17.1%	9.7%	52.4%	52.8%	18.3x	16.6x	32.0x	26.9x	5.5x	5.0x
Mean						6.9%	8.8%	21.8%	22.6%	20.9x	19.1x	35.2x	31.8x	2.4x	1.9x
Median						10.0%	9.6%	21.8%	22.1%	18.4x	17.9x	30.7x	27.1x	1.5x	1.4x
Defense & C5ISR															
General Dynamics Corporation	\$354.24	21.5%	\$95,653	\$6,178	\$101,831	10.1%	5.2%	12.0%	12.2%	16.2x	15.1x	23.0x	21.3x	1.0x	0.9x
Lockheed Martin Corporation	\$509.46	10.0%	\$117,463	\$16,747	\$136,266	5.6%	5.4%	12.5%	14.2%	14.5x	12.1x	23.5x	17.1x	1.8x	1.5x
Northrop Grumman Corporation	\$509.31	1.9%	\$72,339	\$14,317	\$87,331	2.2%	4.8%	14.3%	14.1%	14.6x	14.1x	19.5x	18.2x	2.4x	2.3x
RTX Corporation	\$189.73	29.9%	\$255,506	\$30,551	\$289,377	9.7%	6.2%	17.8%	16.8%	18.4x	18.3x	30.6x	27.5x	1.9x	1.9x
BAE Systems plc	\$24.47	(5.3%)	\$69,330	\$6,572	\$77,082	16.3%	6.8%	14.7%	14.1%	12.7x	12.4x	32.9x	29.5x	1.1x	1.1x
L3Harris Technologies, Inc.	\$290.59	15.8%	\$54,135	\$10,767	\$64,902	2.5%	7.7%	17.9%	18.0%	16.6x	15.3x	27.3x	24.7x	2.8x	2.5x
AeroVironment, Inc.	\$165.07	(42.1%)	\$8,323	\$202	\$8,525	116.9%	34.4%	12.9%	15.7%	NM	25.2x	53.9x	44.5x	1.0x	0.6x
Kratos Defense & Security Solutions, Inc.	\$49.86	7.3%	\$9,340	(\$1,244)	\$8,062	18.5%	29.5%	8.9%	10.2%	NM	NM	95.1x	65.2x	NM	NM
Mercury Systems, Inc.	\$122.33	127.1%	\$7,345	\$325	\$7,670	6.6%	5.8%	15.0%	16.3%	NM	NM	143.2x	97.6x	2.3x	2.0x
Thales S.A.	\$256.83	(12.4%)	\$52,772	\$593	\$54,666	22.0%	4.3%	17.3%	16.1%	12.2x	12.6x	27.4x	23.9x	0.1x	0.1x
Mean						21.1%	11.0%	14.3%	14.8%	15.0x	15.6x	47.6x	36.9x	1.6x	1.4x
Median						9.9%	6.0%	14.5%	14.9%	14.6x	14.6x	29.0x	26.1x	1.8x	1.5x
Govt Technology Solutions															
Booz Allen Hamilton Holding Corporation	\$60.67	(41.7%)	\$7,276	\$3,620	\$10,670	(1.5%)	4.4%	11.0%	11.0%	8.7x	8.2x	9.5x	9.1x	2.9x	2.8x
Science Applications International Corporation	\$110.41	(2.0%)	\$4,668	\$2,566	\$7,234	(1.0%)	1.0%	10.3%	10.3%	9.8x	9.7x	10.9x	10.0x	3.5x	3.4x
Leidos Holdings, Inc.	\$102.97	(34.7%)	\$12,952	\$6,487	\$19,490	6.2%	4.7%	13.6%	13.6%	7.8x	7.5x	8.4x	7.8x	2.6x	2.5x
CACI International Inc	\$463.26	(2.8%)	\$10,234	\$5,142	\$15,691	13.8%	10.4%	12.2%	12.6%	12.5x	11.0x	16.0x	13.4x	4.1x	3.6x
ICF International, Inc.	\$72.86	(14.0%)	\$1,319	\$600	\$1,919	1.8%	5.4%	11.3%	11.4%	8.9x	8.3x	10.4x	9.5x	2.8x	2.6x
Parsons Corporation	\$52.39	(27.0%)	\$5,605	\$1,379	\$7,111	4.5%	7.2%	9.8%	10.0%	10.9x	10.0x	15.8x	14.2x	2.1x	1.9x
V2X, Inc.	\$74.56	53.6%	\$2,335	\$916	\$3,251	10.1%	5.2%	7.2%	7.4%	9.1x	8.5x	12.2x	11.0x	2.6x	2.4x
Maximus, Inc.	\$53.76	(23.4%)	\$2,825	\$1,471	\$4,295	(0.3%)	N/A	14.5%	N/A	5.5x	NM	6.0x	N/A	1.9x	NM
Amentum Holdings, Inc.	\$20.67	(12.5%)	\$5,050	\$3,499	\$8,643	0.7%	3.0%	8.0%	8.3%	7.6x	7.0x	8.3x	7.3x	3.1x	2.8x
KBR, Inc.	\$34.53	(28.0%)	\$4,378	\$2,419	\$6,802	2.5%	5.4%	12.5%	12.0%	6.8x	6.7x	8.7x	8.3x	2.4x	2.4x
Mean						3.7%	5.2%	11.0%	10.7%	8.8x	8.6x	10.6x	10.1x	2.8x	2.7x
Median						2.2%	5.2%	11.1%	11.0%	8.8x	8.3x	9.9x	9.5x	2.7x	2.6x

Source: Capital IQ

All figures in USD, where applicable, converted at rates as of June 30, 2026

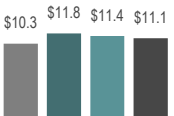
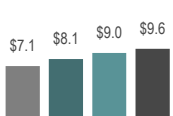
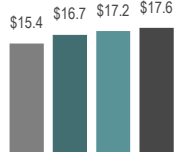
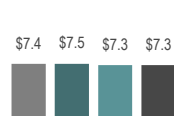
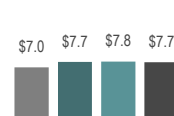
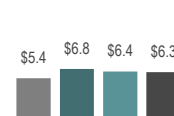
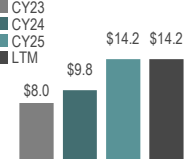
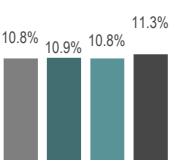
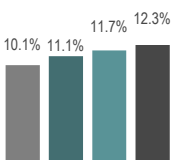
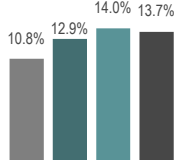
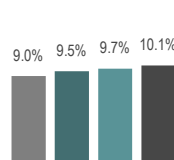
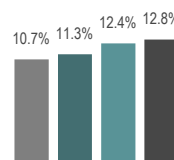
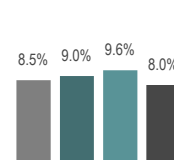
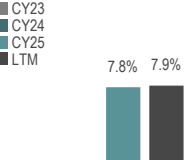
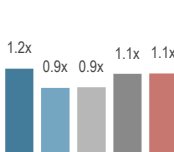
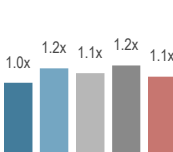
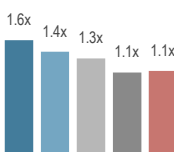
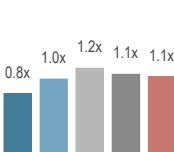
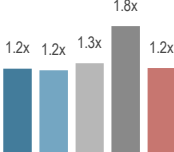
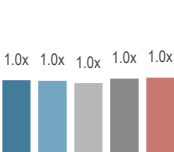
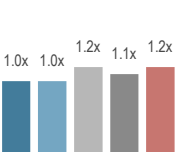
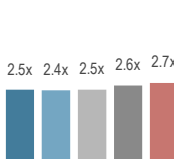
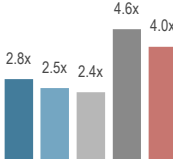
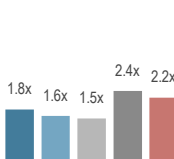
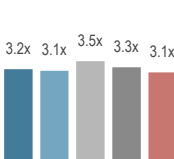
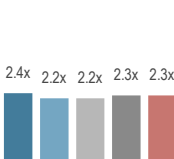
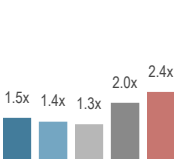
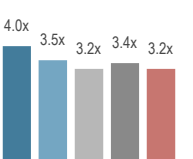
(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price June 30, 2026

(2) Closing share prices as of June 30, 2026

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



Peer Benchmarking | Government Technology Solutions

								
HQ		McLean, VA	Arlington, VA	Reston, VA	Reston, VA	Houston, TX	Chantilly, VA	Chantilly, VA
Emp.		31,600	27,000	50,000	23,000	38,000	21,000	50,000
% Security Clearances		77%	n/a	53%	n/a	n/a	20%	n/a
% Prime		94%	90%	n/a	89%	n/a	n/a	92%
Contr. Type	Cost-Plus	58%	56%	59%	62%	43%	40%	59%
	T&M	22%	14%	17%	23%	30%	29%	14%
	Fixed Pr.	20%	30%	55%	16%	27%	30%	26%
Revenue (\$B)								
EBITDA %								
LTM Book-to-Bill (Last 5 Available Quarters)								
Leverage (Last 5 Available Quarters)								

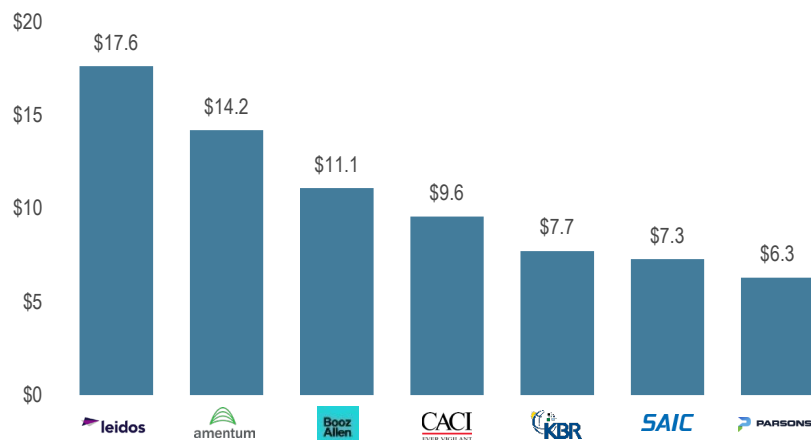
Source: Capital IQ – data as of 6/30/2026



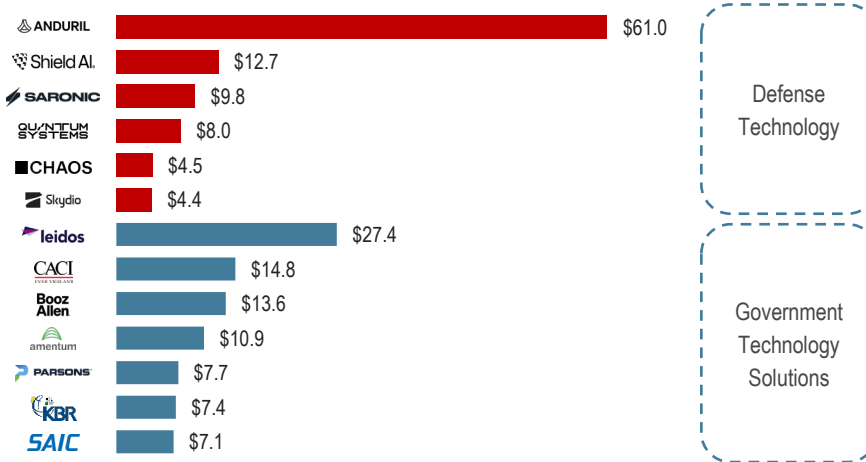
©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Peer Benchmarking | Government Technology Solutions

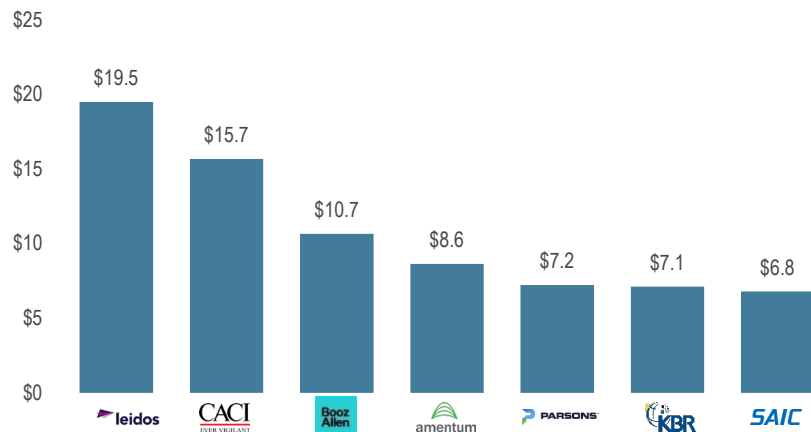
LTM Revenue (\$ billions)



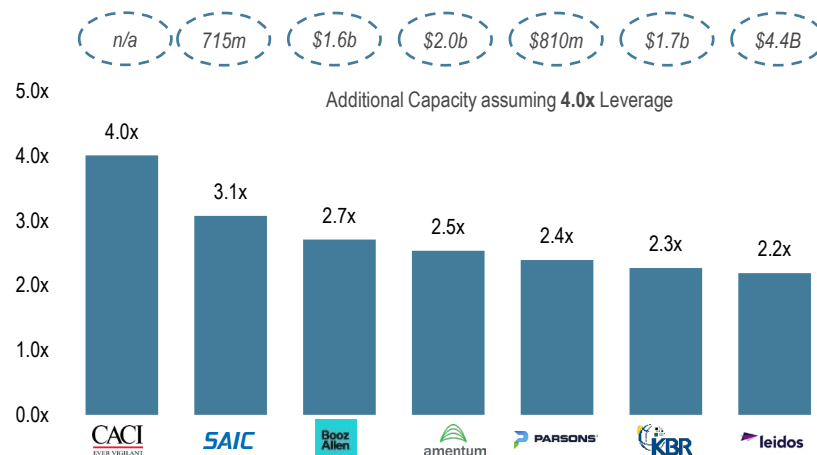
Enterprise Value (\$ billions) – Govt Tech Solutions v. Select Defense Unicorns



Enterprise Value (\$ billions)



Net Leverage to LTM EBITDA

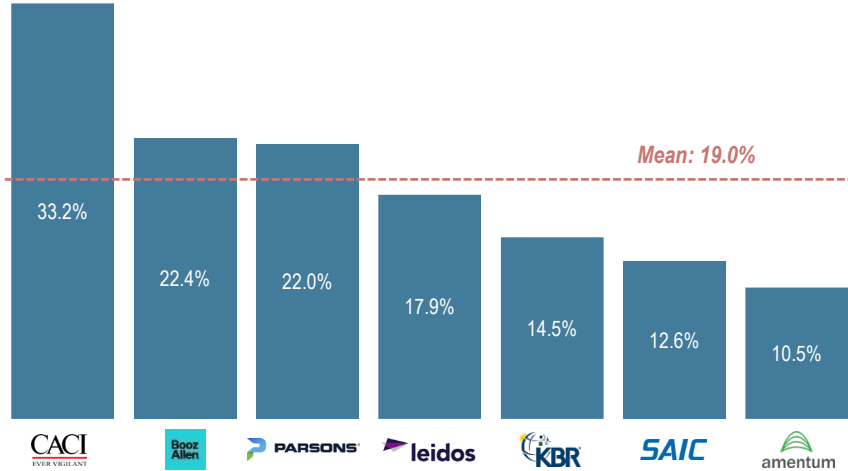


Source: Capital IQ – data as of 6/30/2026

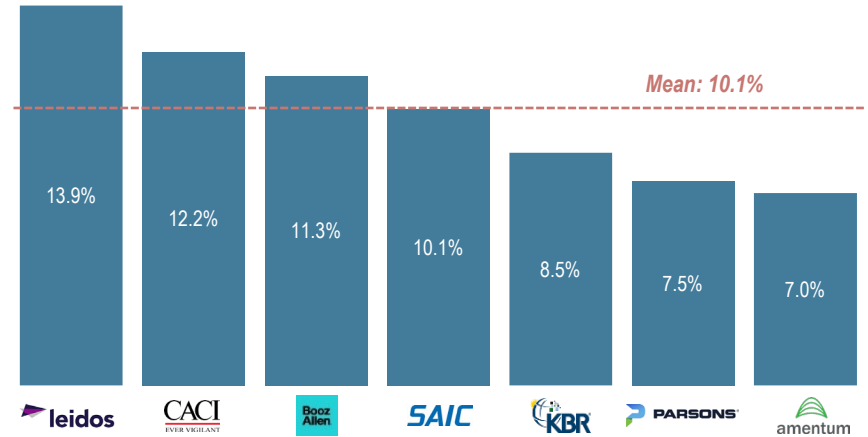
As of each company's most recently reported SEC financials

Peer Benchmarking | Government Technology Solutions

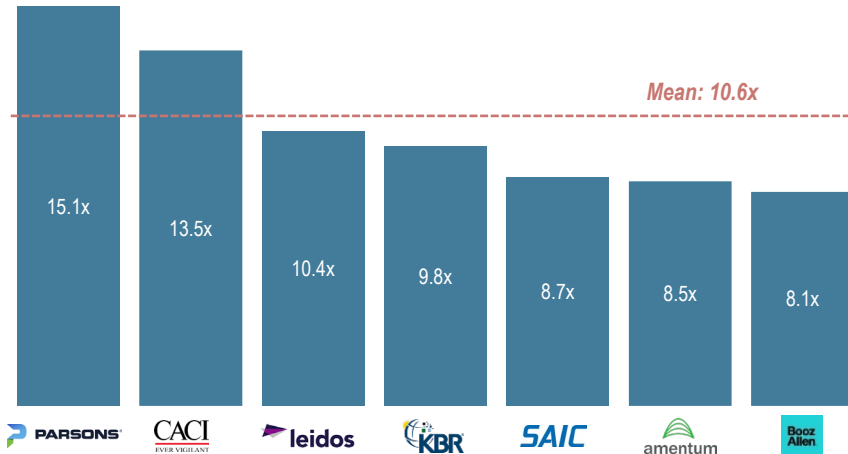
LTM Gross Margin (%)



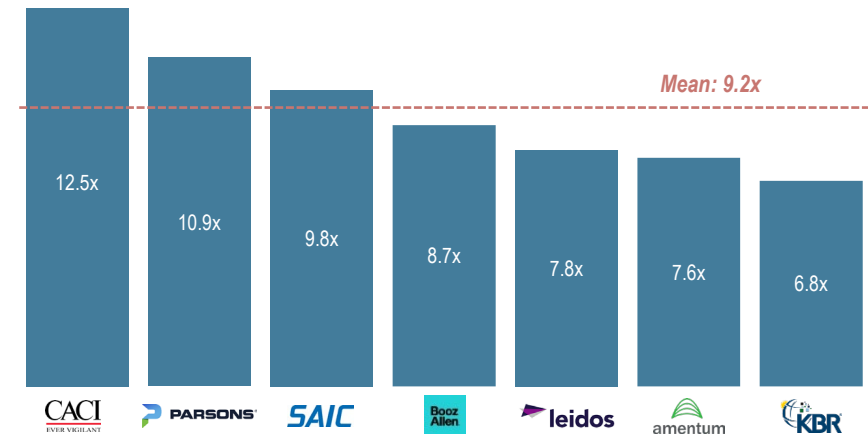
LTM EBITDA Margin (%)



EV/LTM EBITDA



EV / 2026E EBITDA



Source: Capital IQ – data as of 6/30/2026

M&A Transactions

Aerospace | Deal Activity (1/7)



Aerospace

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jun-26	Beehive Industries	Able Tool Corp.	Provides precision machining, fabrication, electromechanical assembly, and manufacturing integration services for aerospace, defense, and industrial markets.				
Jun-26	H.I.G. Private Equity	Premier Forge Group	Manufacturer of complex, closed-die, upset, and rolled-ring forged components for aerospace, defense, and specialty industrial markets.				
Jun-26	Firefly Aerospace	Space-Ng	Develops spacecraft autonomy and computer vision systems designed to enable autonomous navigation, landing, and situational awareness for space missions.				
Jun-26	Aura Aero SAS	VoltAero SAS	Manufacturer of electric-hybrid regional aircraft intended for passenger transport, air taxi services, cargo delivery, and medical evacuation.				
Jun-26	Greybull Stewardship	Genesys Industries	Diversified multi-industry advanced manufacturer of precision components and products primarily for the Aerospace & Commercial Aviation Sector.				
Jun-26	The Stephens Group (Aptus Aero, LLC)	EMC Aerospace	Provides component maintenance, repair, and overhaul ("MRO") services to the aviation industry.				
Jun-26	Acorn Capital Management	MTI Aviation	Provides MRO and parts distribution services including electro-mechanical, hydraulics, pneumatics, and power generation components to commercial and aviation parts distributors as well as MRO providers.				
Jun-26	Cendry Capital	Vital Engineered Components Company (VECCO)	Manufactures aero-engine components involving complex welding or special coatings requirements as well as high value machined components to commercial and defense markets. Customers include the Sikorsky UH-60 Blackhawk, Boeing CH-47 Chinook and Bell AH-1Z Viper.				
Jun-26	Godspeed Capital (GALT Aerospace)	North Star Scientific Corp.	Manufactures high-reliability communications, radar, and radio frequency (RF) systems for command & control, electronic sensing, and airborne early warning & control (AEW&C) applications; clients include NAVAIR, NAVSEA, and Office of Naval Research (ONR) across platforms and programs, including the E-2D Hawkeye, the E-3 Sentry, the E/A-18 Growler, and the Multifunctional Information Distribution System Joint Tactical Radio System (MIDS JTRS).				
Jun-26	HEICO (Exxelia SAS)	CalRamic Technologies	Designs and manufactures high-voltage ceramic capacitors for high-reliability applications, primarily serving the aerospace and defense markets, as well as select industrial niches.				
Jun-26	Hubbell	NSI Industries	Manufacturer and supplier of over 15,000 branded electrical products that are sold to over 2,000 distributors in North America. NSI's product offering includes a wide range of electrical fittings, connectors, components and wire management products serving industrial, infrastructure and commercial end markets.	3,000	570		
Jun-26	Greenbriar Equity Group (Pursuit Aerospace)	Leesta Industries	Provides machining solutions of flight-safety-critical aeroengine components used across a range of commercial and military aircraft platforms for leading aerospace OEMs, including Pratt & Whitney.				
Jun-26	MBDA Holdings SAS	Centum T&S	Provides specialized electronic engineering, embedded systems development, and system integration services for aerospace, defense, transportation, energy, and industrial markets.				
Jun-26	AE Industrial (Air Transport Components)	Aero Controls	Provides specialized, precision-engineered component MRO services for private sector and U.S. federal government aerospace and defense markets; 229k sq. ft. repair station and warehouse space between 3 locations; FAA, EASA, UK CAA, ISO 9001:2015, and AS9100D standards.				
Jun-26	AE Industrial (York Space Systems)	Solestial	Designs and manufactures solar energy solutions for commercial and US federal aerospace customers;	67			

Aerospace | Deal Activity (2/7)



Aerospace

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jun-26	HEICO	Cook Defence Systems Ltd.	Designs and manufactures tracks for armored fighting vehicles infor commercial and international government customers; Warrior power drive transmission, TR40 track for FRES SV, and TR20 track for M113 armored personnel carrier.				
May-26	Auctus Industries (Avantus Aerospace)	Shimco North America (Shimco)	Provides machining services, including CNC milling, CNC turning, forming, general machining, shearing, special processes, and light assembly, to aerospace OEMs and Tier 1 suppliers, and defense, industrial, and medical customers.				
May-26	Rocket Lab USA	Motiv Space Systems	Designs and builds robotic arms, motor controllers, and mechanisms for space agencies such as NASA, JPL, and other partners.	60			
May-26	AMETEK	First Aviation Services	Provides highly engineered, mission-critical defense and aviation maintenance, repair and overhaul (MRO) services and a manufacturer of related proprietary components.		80		
May-26	BAE Systems plc (BAE Systems Bofors AB)	Aston Harald Mekaniska Verkstad AB	Supplies precision mechanics and advanced component machining including welding, milling, turning, long hole machining, mounting, and inspection & testing for private sector and international government aerospace and defense markets.				
May-26	H.I.G. Capital	International Aerospace Coatings L.P. (IAC) (Tiger Infrastructure Partners)	Provides aircraft painting solutions for original equipment manufacturers (OEMs), major airlines and operators, and maintenance, repair, and overhaul providers.				
May-26	Industrial Opportunity Partners	Stratton Aviation	Provides used serviceable material (USM) airframe and engine components and technical services for private sector and U.S. federal government aerospace markets; end-of-life solutions such as disassembly, warehousing, and storage.				
May-26	PMGC Holdings	A&B Aerospace	Manufacturer of high-tolerance parts and assemblies; including advanced CNC machining, honing, grinding, and precision deburring services for aerospace clients.	5	5	1	8
May-26	Quantum Cyber	BP United [Drone Technology Portfolio]	Drone technology license portfolio; includes BP's sky defense autonomous platform which supports ranges exceeding 25 kilometers (15.5 miles), operates with fully autonomous takeoff, navigation, and landing capabilities, and is designed for multiple mission configurations, including surveillance, interdiction, and payload delivery.				
May-26	L Squared Capital Partners (Chandler Industries)	Aztalan Engineering	Manufacturer of tight-tolerance machined components and assemblies; including CNC milling, turning, Swiss machining, assembly, and ultrasonic cleaning.				
May-26	Main Street Capital Holdings (Compass Precision)	Accu-Tool	Manufacturer of precision machined components for mission critical applications in the aerospace, industrial, medical, and semiconductor end markets.				
May-26	VSE Corporation	Precision Aviation Group (PAG)	Provides aviation maintenance, repair, and overhaul ("MRO") services, distribution, and supply chain solutions serving commercial, business and general aviation ("B&GA"), rotorcraft, and defense end markets	2,025	615		
May-26	NTC Group (The Entwistle Co.)	The Hales Group of Companies	Provides coating, storage, transportation, and structural steel services supporting Newport News Shipbuilding and U.S. Navy programs, including submarines and aircraft carriers.				
Apr-26	Hivest Capital Partners (CCE Group)	InTech Aerospace	Provides maintenance, repair, and overhaul (MRO) services for commercial and military airplane interiors and components; specializes in heavy wear aircraft interior components such as seating, floor panels, windows, wall panels, trays, galleys, and lavatories.				
Apr-26	Artemis Capital Partners	Optikos Corporation	Designs, develops, manufactures and assembles optical solutions for mission-critical applications across space, defense, life sciences, medical device, semiconductor, and next-generation industrial technology end markets.				

Aerospace | Deal Activity (3/7)



Aerospace

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Apr-26	AAR Corp.	Aircraft Reconfig Technologies	Provides engineering solutions specializing in passenger aircraft reconfiguration for global airlines	35			
Apr-26	L2 Aviation Solutions	Advance Aero	Provides precision machining and sheet metal fabrication solutions for private sector and U.S. federal government aerospace markets.				
Apr-26	Avem Partners	Precision Aircraft Machining Company (PAMCO)	Manufacturer of precision aircraft components including source-controlled hydraulic tube fittings, forged and machined components made from aluminum, stainless steel, and titanium, along with anodizing, epoxy painting, coating, passivating, and cleaning services, for aerospace, defense, and space OEMs.				
Apr-26	L Squared Capital Partners (BTX Precision)	Maitland Engineering	Manufactures high-precision small components such as surgical implants and instruments for orthopedic, veterinary medicine, and dental applications.				
Apr-26	Arcline Investment Management (Signia Aerospace)	Aerox Aviation Oxygen Systems	Provides oxygen delivery systems and products for general aviation, business aviation, airline, military, and special mission applications.				
Apr-26	The Stephens Group (Aptus Aero)	Atlas Aerospace Accessories	Provides maintenance, repair, and overhaul ("MRO") services for the aviation industry including including pneumatic, electro-mechanical, electronic, hydraulic, and fuel systems.				
Apr-26	Diatom Capital (Midwest Aero Support)	Aircraft Instruments Co.	Manufacturer of aircraft instrumentation and avionics components for aerospace, defense and commercial clients; pressure indicators, position indicators, and electromechanical systems used in both commercial and defense aircraft.				
Apr-26	Centerbridge Partners (Precinmac)	Precision Aerospace Holdings	Manufacturer of complex components including geometry and hard-to-machine metals, precision CNC milling and turning, the manufacture of complex multifaceted parts, tooling and prototypes for critical defense, aerospace, and space programs.				
Apr-26	ATL Partners (Aero Accessories & Repair)	New Generation Aerospace	Provides MRO services for APU/IDG stators, rotors, pump motors, stators, exciter fields, including component rewind and repair.				
Apr-26	ATL Partners (Aero Accessories & Repair)	Tri-County Aerospace	Provides rewind and repair of generator rotors and stators of new generator components for the aerospace industry.				
Apr-26	TransDigm Group	Jet Parts Engineering	Designs proprietary OEM-alternative parts and repair services for the commercial aerospace industry	2,200	280		
Apr-26	HEICO	Sherwood Aviation	Provides maintenance, repair, and overhaul (MRO) solutions for complex, mission-critical mechanical and electro-mechanical components for federal aerospace and defense customers; OEM-authorized distribution, engineering services, and manufacturing capabilities.				
Apr-26	Sensofusion Oy	Atol Aviation	Manufacturer of unmanned amphibious aircraft systems for private sector and international government markets;				
Apr-26	Phantom Space Corp.	Thermal Management Technologies	Manufacturer of advanced satellite thermal components for federal aerospace and defense markets; thermal components for small spacecraft structures and release mechanisms, spacecraft radiators, thermal components/louvers/and switches, heat sinks/thermal storage, and custom solutions.				
Apr-26	Emko Capital (Solestra Group)	Aerofab Corp.	Manufactures flight-safety, fracture-critical components, and determinant assemblies for commercial, defense and govt aerospace customers. Serves leading aerospace OEMs and Tier 1 suppliers, including Lockheed Martin, Boeing, Northrop Grumman, and Marvin Engineering; F-35, F-22, F/A-18, and KC-46.				

Aerospace | Deal Activity (4/7)



Aerospace

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Apr-26	Windjammer Capital Investors	PrecisionX Group	Provides high precision metal components for critical-use applications in high growth, regulated markets while serving leading OEMs and Tier 1 suppliers in the aerospace & defense, medical device, and satellite & space industries.				
Mar-26	AE Industrial (G.S. Precision)	Lush Heat Treatment Limited	Provides vacuum and endothermic processing and brazing services for the aviation space, nuclear and defense sectors.				
Mar-26	AE Industrial (G.S. Precision)	Headwater Precision	Provides high precision manufacturing, including state of the art robotics, laser, CNC, and advanced coating technologies.				
Mar-26	AE Industrial (AIM MRO Holdings)	Advanced Air West Palm Beach	Manufacturer of custom replacement bushings, sleeves, and fasteners for a wide range of commercial and military aircraft.				
Mar-26	FlyHouse	jets MRO	Provides maintenance, repair, and overhaul services for business and commercial aircraft operators. The company supports fleet reliability through airframe maintenance, inspections, component repair coordination, and technical support services tailored to business aviation platforms.				
Mar-26	ATL Partners (Trident Systems)	Ibeos	Develops spacecraft electronics including electrical, mechanical and thermal design for electronic circuit cards for aerospace and missile defense markets.				
Mar-26	Aventure Aviation	Atlanta Aviation	Provides fixed base operator services including fueling, hangar space, ground handling, and passenger amenities for business and general aviation operators. The company supports aircraft operators with full service ramp operations and facility services at DeKalb Peachtree Airport.				
Mar-26	AE Industrial Partners (AEI) (York Space Systems)	Orbion Space Technology	Manufacturer of flight-proven electric propulsion system including electric thrusters for constellation-scale satellite missions.				
Mar-26	Gemspring Capital (Aeromed Group)	NAPCO International	Manufacturer and supplier of high-quality spare parts, upgrade kits, and complete logistics solutions for a wide range of military vehicles and electronic equipment to private sector, U.S. federal, and international government defense and OEM markets.				
Mar-26	Gemspring Capital (Aeromed Group)	HITEK Electronic Materials Ltd.	Supplies electromagnetic reduction products, microwave and radar absorbent material, aircraft and vehicle corrosion protection, military polymers, and thermal insulators.				
Mar-26	Gemspring Capital (Aeromed Group)	Kit Pack Co.	Provides a trusted procurement network and a broad inventory used in the refurbishment of thousands of legacy military aircraft and helicopters.				
Mar-26	Greenbriar Equity Group (West Star Aviation)	DCJet	Provides field maintenance and Aircraft on Ground (AOG) support for the business aviation sector; operates at 5 locations.				
Mar-26	Gemspring Capital	Aeromed Group	Provides product distribution, supply chain, custom services, and specialized software.				
Mar-26	Gemspring Capital (Aeromed Group)	NorcaTec	Provides spare parts, logistics, and material supply chain support for U.S.-manufactured military fixed- and rotary-wing aircraft operators and maintenance service providers worldwide.				
Feb-26	Rocket Lab USA	Optical Support	Provides advanced lenses and optomechanical systems serve as critical subsystems in high-performance payloads supporting space protection, space domain awareness, and missile warning, tracking and defense missions.				

Aerospace | Deal Activity (5/7)



Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Feb-26	Rocket Lab USA	Precision Components Ltd.	Provides precision machining for aerospace applications, specifically supporting the Electron and Neutron launch vehicle programs.				
Feb-26	CesiumAstro, Inc.	Vidrov	Provides AI solutions including real-time multimodal signal analysis; allows CesiumAstro to embed AI directly into space telecommunications and ISR infrastructure, enabling intelligent radio frequency (RF) optimization, autonomous operations of payloads and satellites, and reconfigurable AI-enabled edge compute across its product lines.				
Feb-26	Phantom Space Corp.	Vector Launch	Develops small, dedicated orbital launch vehicles focused on providing responsive, low-cost access to space for commercial small satellite operators and U.S. national security customers.				
Feb-26	Greenbriar Equity Group (Applied Aerospace & Defense)	Vestigo Aerospace	Develops low-earth orbit deorbiting systems for private sector and U.S. federal government markets.				
Feb-26	Innovative Aerosystems	S-TEC Model 3100 Autopilot product line from Moog	Moog's S-TEC Model 3100 Autopilot product line; digital 3-axis autopilot system which integrates lateral and vertical navigation, automatic trim, envelope protection, and modern interfaces for avionics displays.				
Feb-26	Advanced Manufacturing Company of America (Amca)	Payne Magnetics	Designs and builds leading power magnetics components, critical for the highest-performance electronics needs in aerospace systems.				
Feb-26	Tallvine Partners (Velocity FBO)	BTR Jet Center	Provides fueling with Jet A and 100LL, pilot and passenger lounges, complimentary amenities, crew cars and ground support, flight planning facilities and concierge services.				
Feb-26	Setna iO	J&C Aero	Designs, manufactures, and modifies aircraft interior components supporting cabin refurbishment and reconfiguration programs for commercial aviation operators. The company provides interior engineering, production, maintenance, and parts supply services, including seating, cabin structures, and interior equipment supported by EASA-certified capabilities.				
Feb-26	Chorus Aviation	Kadex Aero Supply	Distributor of aerospace fasteners, hardware, and specialty components supporting OEM and aftermarket aviation customers. The company focuses on sourcing, inventory management, and quality assurance aligned with aerospace certification requirements.				
Feb-26	Bridgepoint Capital (SK AeroSafety Group)	Frontline	Provides maintenance, repair, overhaul, and distribution services for aircraft electrical power and safety components including starter generators, lighting, cargo hooks, and oxygen systems. The company supports helicopter and fixed wing operators with certified repair, overhaul, exchange, and inventory services aligned with global aviation regulatory approvals.				
Feb-26	Albion River	Maytag Aircraft	Provides operations and maintenance services including aircraft refueling, air terminal support, ground handling, base operating support and weather observation & forecasting to domestic and international customers.				
Feb-26	Albion River (Ignium)	Wescom Group	Supplier marine distress signals including hand flares, manoverboard buoys, line-throwers and other required rescue products.				
Feb-26	Bombardier	Velocity Maintenance Solutions	Provides MRO and NDT services for private sector and U.S. federal government aviation markets; focused on Bombardier, Embraer, Dassault, Falcon, Gulfstream, and Textron aircraft.				
Feb-26	The Sterling Group (PrimeFlight)	GAT Airline Ground Support	Provides outsourced ground handling services for commercial airlines across domestic and international airports. The company supports airline operations with ramp handling, passenger services, cargo handling, and deicing to enable efficient aircraft turnaround and airport operations				
Feb-26	Cook Inlet Region, Inc. (CIRI)	HABCO Industries	Designs and produces engine/airframe support and test equipment for commercial and defense aviation customers; engine and airframe sustainment products, FAA Part 145 accessory repair services, and asset management solutions.				

Aerospace | Deal Activity (6/7)



Aerospace

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Feb-26	Advanced Logistics for Aerospace	Aeropair	Supplies aircraft interior components and spare parts supporting cabin refurbishment, repair, and retrofit programs for commercial and regional aviation operators. The company focuses on sourcing, inventory management, and repair coordination for interior furnishings, seating, and cabin equipment that help maintain aircraft availability and cabin standards.				
Feb-26	Hutchinson SA	Cox & Company	Provides low-power ice protection solutions to Tier 1 aerospace and defense suppliers.				
Feb-26	Exchange Income Corp. (EIC)	MnM Aircraft Component Holdings (MACH 2 Corp)	Provides asset management for commercial narrow and wide body jet in the used serviceable material (USM) market	43			
Jan-26	Avmax	Condor Aircraft Accessories	Transport Canada certified repair station that specializes in maintenance, repair, and overhaul of aircraft accessories and avionics components for commercial and general aviation platforms. The company supports operators with repair services for actuators, pumps, generators, valves, and related aircraft systems to ensure airworthiness and reliable component performance.				
Jan-26	HEICO (Electronic Technologies Group (ETG))	Fuel Containment Business from Axillon Aerospace	Provides specialized fuel containment solutions for fixed- and rotary-wing defense and commercial aircraft.				
Jan-26	Vantage Aviation	Corporate Air - FBO at Allegheny County Airport	Corporate Air's FBO at Allegheny County Airport provides full-service general and business aviation support including fuel, hangar space, ground handling, passenger services, and concierge amenities. The FBO focuses on seamless ramp operations, 24/7 availability, and tailored service for transient and based aircraft				
Jan-26	Loar Group	Harper Engineering Co.	Manufacturer of mechanically engineered devices for aircraft interiors.	250			
Jan-26	Elbit Systems	UAV Tactical Systems Ltd. (U-TacS)	Provides a Tactical - Unmanned Air Systems solutions to the international military market, including the Watchkeeper drone.				
Jan-26	LightPath Technologies	Amorphous Materials	Manufactures optical grade glass structures for private sector and U.S. federal government aerospace and defense markets.	10			
Jan-26	Greenbriar Equity Group, (Applied Aerospace & Defense)	Consolidated Boring	Provides precision cylindrical components for mission-critical U.S. defense and aerospace programs, combining specialized flowforming, deep-hole boring, and precision machining to deliver reliable, scalable solutions to the defense industrial base.				
Jan-26	TransDigm Group	Victor Sierra Aviation Holdings	Designs and manufactures aftermarket PMA parts for the general aviation industry	2,200	280		
Jan-26	CM Equity (GracoRoberts)	Sky Mart Sales Corp.	Distributor of aerospace chemical, lubricant and specialty fluids for private sector and U.S. federal government aerospace and defense markets				
Jan-26	Capitol Meridian Partners (LAUNCH)	JMC Aviation	Provides specialized technical staffing, engineering support, and consultancy services to aircraft manufacturers, MRO providers, and aviation operators. The company supports production ramp-ups, maintenance activity, and program execution by supplying certified personnel and flexible workforce solutions across global aviation markets.				
Jan-26	J.F. Lehman	Wellman Dynamics Corp.	Provides of large-scale, high complexity magnesium and aluminum sand castings for aerospace and defense applications; castings support critical rotary wing, fixed-wing, aeroengine, and other aerospace and defense programs.				
Jan-26	Acorn Capital Management (Pan Am Flight Academy)	Alliance Aviation	Provides Part 142 flight training services; offers type rating courses for the Boeing 737, 767 and 787, Airbus 320 ATR 500/600 and Embraer 145, 170/90 as well as ATP-CTP.				

Aerospace | Deal Activity (7/7)



Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jan-26	ATL Partners	Skymark Refuelers	Manufactures aircraft refueling trucks, refueling solutions, and hydrant dispensers for commercial and general aviation markets				
Jan-26	ATL Partners (Skymark Refuelers LLC)	Rampmaster	Manufactures refueler trucks with a modular design and patented engine management system.				
Jan-26	New State Capital Partners (The Blackhawk Group)	Silver Sky	Provides MRO solutions to medium-sized corporate aircraft. The company specializes in services for the Pratt and Whitney PT-6 powered aircraft and is an authorized service center for Caravan and Kodiak aircraft. Silver Sky operates a 5,000 square foot FAA certified maintenance hangar on Wolf Lake.				
Jan-26	CORE Industrial Partners (AxioAero Group)	Airway Aerospace	Provides maintenance, repair and overhaul (MRO) services focused on accessories, airframe, and powerplant repairs across commercial, cargo, and defense aviation markets				

Defense & C5ISR Technology | Deal Activity (1/5)



Defense & C5ISR

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jun-26	Michelin SCA	Tex Tech Industries	Develops and manufactures high-performance materials designed for extreme environments in private sector and U.S. federal government aerospace, defense, and industrial markets; fire-retardant thermal acoustic insulation for every major commercial aerospace platform; manufactures a patented, protective material that is utilized in the most advanced ballistic vests worn by military and law enforcement.				
Jun-26	Code Metal	Signal Processing Technologies	Develops advanced communications, spectrum awareness, and digital signal processing which support commercial telecommunications, autonomy, industrial infrastructure, and next-generation defense systems.				
Jun-26	Hallmark Venture Group	Sundori Drone	Develops and manufactures AI-enabled unmanned aerial systems, autonomous flight technologies, and drone training solutions for defense, public safety, industrial, and government applications.				
Jun-26	Shield AI	Aechelon Technology	Provides high-fidelity simulation, physics-based sensors, and synthetic reality applications; technology used by the U.S. military and allies to train pilots and test advanced aircraft and autonomous systems before live flight, and supports a range of critical national security platforms.				
Jun-26	J.F. Lehman (Forged Solutions Group)	Custom Alloy Corp.	Provides highly specialized forgings, fittings, and pipe to defense and industrial end users; Level 1 qualified U.S. Navy manufacturer for nuclear forgings and fittings.				
Jun-26	Trive Capital Holdings (Lyntris)	Novium, Ltd.	Develops robotic arms and rovers, radiation-hardened motor controllers, gimbals, and software and embedded systems for the commercial, defense and space markets.				
Jun-26	Oklo Technologies	Armec Corp.	Provides precision manufacturing, engineering, and certification services for nuclear, energy, research, and defense markets.				
Jun-26	Otokar	Automecanica S.A.	Manufacturer of NATO-standard armored vehicles; including a fully-equipped facility with NATO-standard infrastructure and licenses required for serial armored vehicle production.	99			
Jun-26	Arcline Investment Management (Arxis, Inc.)	Magcanica	Designs and manufactures non-contact, high-precision torque sensors that operate under extreme conditions in defense and commercial markets; helicopter tail rotor torque sensors, turboshaft engine torque sensors, and UHA driveshaft torque sensors.	120			
Jun-26	Stellex Capital Management (RTC Aerospace, LLC)	Automatic Products Co.	Manufacturer of precision milling and turning components as well as mechanical assemblies critical aerospace, defense, and space and satellite platforms.				
Jun-26	Advanced Integration Technology	Futuramic Tool & Engineering Co.	Provides tooling, fixtures, gauges, machined parts, and facilities equipment to private sector and U.S. federal government aerospace markets.				
Jun-26	Hensoldt Holding GmbH	Nedinsco	Develops and manufactures electro-optical sensor systems, including periscopes, driver vision systems and subsystems for optronic sensor units.				
May-26	Elbit Systems (Flying Production Ltd.)	Blue White Robotics Ltd.	Develops AI-powered autonomous solutions for off-road and defense applications; autonomous conversion kits and fleet operations software platform.				
May-26	Nano Nuclear Energy	Secured Transportation Services	Provides nuclear logistics and transportation services including international & domestic transportation, security coordination, regulatory compliance, engineering, radioactive material handling, cask operations, and project management.	13	7		
May-26	DTC Communications	Adaptive Dynamics	Manufactures anti-jamming and interference mitigation technologies for private sector and U.S. federal government aerospace and defense markets.				

Defense & C5ISR Technology | Deal Activity (2/5)



Defense & C5ISR

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
May-26	Electro Optic Systems (EOS) Holdings Ltd.	Marine & Remote Sensing Solutions Ltd. (MARSS)	Provides command and control ("C2") systems; proprietary C2 technology, NiDAR, advanced AI-enabled decision making to counter drone threats.	153			
May-26	Mach Industries	Exquadrum	Develops advanced propulsion and energetic systems for federal aerospace, defense, and intelligence customer as well as commercial customers; computational analysis, high-precision turning, milling, and plunging for aerospace-grade prototype fabrication.	50			
May-26	Trive Capital Holdings (Lyntris, Inc.)	Vitesse Systems	Designs, builds, and tests antenna systems, thermal management solutions, and power distribution hardware for defense, aerospace, and space programs.				
Apr-26	Arlington Capital Partners (Pond & Co.)	Enercon Services	Provides nuclear engineering and licensing support, power-generating capability solutions, as well as operations and decommissioning efforts for USACE and NNSA facilities.				
Apr-26	The Jordan Company (Acron Technologies)	Sightline Intelligence	Provides edge-based AI processing capabilities and target recognition technology for autonomous aircraft, defense, and other mission-critical applications.				
Apr-26	Behrman Capital	Metallizing Service Company Holdings (MSC)	Provides highly engineered thermal spray coatings and finishing services for military, commercial aerospace, and industrial gas turbine applications.				
Apr-26	Scale AI	ICG Solutions	Provides a real-time streaming data analytics and alerting platform to the Dept. of War and broader intelligence community.				
Apr-26	The Jordan Company (Acron Technologies)	Alereon	Provides fabless semiconductor solutions including Ultrawideband (UWB) wireless chipsets, wireless solutions, UWB modules, reference designs, and custom hardware and software for defense customers.				
Apr-26	VisionWave Holdings	xClibre AI Video Intelligence IP Assets	Provides AI-driven video analytics software, proprietary algorithms and models.	60			
Apr-26	FTV Capital (Windward Ltd.)	Prominent Edge	Provides advanced geospatial, maritime, and mission software solutions to the U.S. Government including AI-native software.				
Apr-26	HEICO Corp. (Electronic Technologies Group)	Southwest Antennas	Designs and manufactures high-performance rugged and mission-critical antennas primarily for ground-based defense and law enforcement applications; used in various mission-critical and contested combat applications				
Apr-26	MTU Aero Engines AG	AeroDesignWorks GmbH	Develops propulsion systems for unmanned aerial vehicles (UAVs) and modern guided missile systems for aerospace and defense customers.				
Apr-26	Cadre Holdings	Tedder Industries	Manufactures proprietary holsters and gear for the consumer, law enforcement, military, and security markets.	10			
Apr-26	KNDS N.V.	Texelis Defense	Designs and manufactures land mobility and drivetrain solutions for wheeled and tracked vehicles in commercial and international government defense markets; below-the-hull solutions.				
Apr-26	Ondas Holdings	World View Enterprises	Develops high-altitude balloon intelligence, surveillance and reconnaissance (ISR), and stratospheric remote sensing solutions for US federal aerospace and defense markets.	150			

Defense & C5ISR Technology | Deal Activity (3/5)



Defense & C5ISR

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Apr-26	Godspeed Capital	GALT Aerospace	Develops command, control, and communications (C3) solutions for airborne systems for aerospace and defense customers; provides airborne gateway systems that connect and translate data between different radios and networks across domains and gateways for smaller aircraft and drones, and hardware-agnostic data link for weapons and autonomous systems				
Mar-26	Czechoslovak Group a.s.	Hirtenberger Defence Europe GmbH	Manufactures mortar systems and ammunition as well as weapon systems, auxiliary field equipment, and aiming and sighting systems.				
Mar-26	TA Associates Management	iBASEt	Provides manufacturing operations management software for aerospace and defense manufacturers.				
Mar-26	Red Cat Holdings	Apium Swarm Robotics	Develops distributed control systems for autonomous swarming drones and uncrewed surface vessels (USVs) for aerospace, defense, emergency response, environmental, and homeland security customers.				
Mar-26	Keysight Technologies (Spirent Federal Systems)	CAST Navigation	Provides Global Navigation Satellite Systems simulators that supports navigation system research, design, development, integration, and testing for commercial and military customers.				
Mar-26	Bow River Capital	TrackVia	Provides enterprise software platform focused on delivering Compliance Lifecycle Management systems for the Federal Government, Public Sector, and across all commercial verticals.				
Mar-26	Chimney Rock Equity Partners	UEC Electronics	Designs and manufactures high-performance mission-critical products across the defense, aerospace, and other industrial end markets				
Mar-26	Charlesbank Capital Partners (Velocity One)	Falls Filtration Technologies	Designs and manufactures air and liquid filtration products serving the aerospace, defense and industrial markets				
Mar-26	Leonardo S.p.A.	G.e.m. Elettronica SRL	Provides services in designing, producing, and supporting cost-effective naval radar and onboard integrated systems for maritime surveillance and safety of navigation.		52		
Mar-26	Ondas	Rotron Aerospace Ltd.	Develops advanced unmanned aerial systems and long-range autonomous platforms designed for extended-reach operations and autonomous strike missions.				
Mar-26	AeroVironment	Empirical Systems Aerospace	Develops electric and hybrid propulsion-powered unmanned aircraft systems (UAS) and advanced air mobility (AAM) platforms for aerospace, defense, and space customer.	200			
Mar-26	HavocAI	Mavrik	Develops Group 1 and Group 3 unmanned aerial systems (UAS) for private sector and U.S. federal government markets.; focused on heavy-lift quadcopter logistics drones, high-speed autonomous interceptor UAS, modular payload transport platforms, and networked aerial systems for defense logistics, and counter-				
Mar-26	HavocAI	Teleo	Develops machine-agnostic autonomy and teleoperation systems for heavy machining applications; convert conventional heavy equipment into remotely operated and semi-autonomous robotic platforms for construction, mining, logistics, and industrial operations.				
Mar-26	Ondas	Bird Aerosystems Ltd	Develops and provides Airborne Missile Protection Systems (AMPS) and airborne intelligence, surveillance and reconnaissance (ISR) solutions for military, government and homeland security customers worldwide.	112			
Mar-26	Greenbriar Equity Group (Applied Aerospace & Defense)	Ultracor	Provides engineering and manufacturing for composite honeycomb core materials used in complex bonded composites for the space and defense markets.				

Defense & C5ISR Technology | Deal Activity (4/5)



Defense & C5ISR

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Mar-26	AFM Capital Partners	Incodema3D	Provides contract manufacturing specializing in metal additive manufacturing for mission-critical applications across Defense, Aerospace, Space, Energy, and Industrial markets.				
Mar-26	Mercury Systems	Soldermask	Provides photo imageable solder mask application, precision solder-paste stencil fabrication, and PCB assembly tooling for the electronics manufacturing industry.				
Mar-26	J.F. Lehman (Forged Solutions Group)	Forged Solutions Group Ltd.	Manufacturer of forged rings, casings, blades and discs to aerospace, defense and space customers.				
Feb-26	Charlesbank Capital Partners (Velocity One)	Kaney Aerospace	Specializes in electromechanical actuation, motion control, and advanced power solutions for aerospace and medical applications. Its products, including autopilot actuation systems, advanced and efficient electrical controls, and system integration and test, fly in commercial and defense platforms worldwide				
Feb-26	Advanced Manufacturing Company of America	Electrocube	Designer and manufacturer of passive and power electronic components and assemblies for aerospace customers; transformers				
Feb-26	Arcline Investment Management (Novaria Group)	Plasma Ruggedized Solutions	Provides high-reliability conformal coatings for sensitive electronics serving defense, medical, and advanced industrial applications.				
Feb-26	Trive Capital Holdings (Karman Space & Defense)	Seemann Composites	Manufacturer of composite components for private sector and U.S. federal government defense markets; design, test, qualify, and manufacture integrated advanced materials and acoustic coatings, along with propulsion systems, that enhance system-level performance for submarines, surface vessels, and autonomous maritime platforms.	220			
Feb-26	Cemtrex (Advanced Industrial Services)	Richland Industries	Provides fabrication, mechanical installation, and industrial services capabilities to customers across industrial manufacturing, clean water and environmental infrastructure, government facilities, and defense-related supply chains	6	10		
Feb-26	Ventus Industrial Partners	General Tool Co.	Manufacturer of mission-critical defense components; key manufacturing partner to leading US defense primes, serving key platforms including Columbia-class and Virginia-class submarines, Ford-class aircraft carriers, Arleigh Burke-class destroyers, the F-35 fighter jet, LTAMDS and Patriot missile defense systems, and the LRSO nuclear deterrent.				
Feb-26	Ventus Industrial Partners	Magna Machine Company	Provides large-part machining and turnkey large functional assemblies.				
Feb-26	MiddleGround Capital (New Eagle)	Pi Innovo	Designs and develops an open platform electronic control systems and control software controls for the automotive, commercial vehicle, off-highway, aerospace and defense industries.				
Jan-26	D-Wave Quantum	Quantum Circuits	Develops error-corrected superconducting gate-model quantum computing systems for private sector and U.S. federal government markets.	550			
Jan-26	IonQ	Seed Innovations	Provides machine learning (ML), advanced software architecture, and cloud migration to government and commercial clients.				
Jan-26	LLR Partners (Geoforce)	Assetlink Global	Provides remote monitoring systems and next-generation IoT services specializing in military & defense.				
Jan-26	The Graham Corp.	Flacktek	Manufactures high-performance, bladeless centrifugal mixing solutions for private sector and U.S. federal government markets.	35	30		

Defense & C5ISR Technology | Deal Activity (5/5)



Defense & C5ISR

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jan-26	Washington Equity Partners	Radome Services	Provides full-spectrum radome and antenna field services for private sector and U.S. federal government aerospace, defense, and telecommunications markets.				
Jan-26	Onebrief	Battle Road Digital	Develops scalable wargaming simulations for defense and aerospace customers.				
Jan-26	Arlington Capital Partners	Pond & Company	Provides architectural, engineering, and contracting services to the private and public sectors; full project lifecycle, spanning planning, architecture, engineering, program management and maintenance for energy, transportation and federal defense infrastructure markets.				
Jan-26	Kitron ASA	DeltaNordic AB from Mind Industrial Group AB	Manufactures advanced electronics and electrical systems for international government defense markets.	133	86	14	10
Jan-26	Magnet Defense	Advanced Technology Group (ATG)	Provides end-to-end development and integration of advanced Command and Control and Artificial Intelligence capabilities for air, space, maritime, and surface platforms.				
Jan-26	Vatn Systems	Crewless Marine Acoustics	Develops advanced underwater acoustic sensing and signal processing solutions for private sector and U.S. federal government defense and marine markets.				
Jan-26	Arcline Investment Management (Arxis)	Micro-Tronics	Provides engineered, mission-critical elastomeric and metallic components for private sector and U.S. federal government aerospace and defense markets.				
Jan-26	Clairvest Group (NexTech Solutions)	Vidterra	Develops edge deployed video distribution software for private sector and U.S. federal government aerospace and defense markets.				
Jan-26	Magnet Defense	Gravois Aluminum Boats	Designs and manufactures custom welded-aluminum vessels and specialty boats for private sector and U.S. federal government defense, emergency, and law enforcement markets, including high-performance patrol boats, pilot boats, fireboats, passenger vessels and workboats.				

Government Technology Solutions | Deal Activity (1/4)



Govt Tech Solutions

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jun-26	Falfurrias Capital Partners (Woven Solutions)	Insignus	Provides systems engineering, network engineering, and software development solutions in support of complex environments that enable mission-critical operations.				
Jun-26	Arlington Capital Partners (Tyto Athene)	Ready Support Services	Provides mission-tailored enterprise service management and cloud migration solutions for IC and commercial customers.				
Jun-26	Godspeed Capital	J.P. Donovan Construction	Provides specialized infrastructure construction, engineering, fabrication, and manufacturing solutions for end markets including aerospace, heavy civil, steel fabrication, and marine construction.				
Jun-26	Neo4J	Graph Aware Ltd.	Provides an open-standards intelligence analysis platform for government agencies; enterprise knowledge graph solutions that connect disparate data sources into unified, queryable models, enabling organizations to improve data discovery, operational awareness, and decision-making across.				
Jun-26	Madison Dearborn Partners (Omni Fed)	Nara Logics	Developers neuro-inspired AI technologies and advanced decision-intelligence platforms for U.S. federal government and DoW customers; AI platform that combines knowledge graphs, contextual reasoning, continuous learning, and transparent AI recommendations to support mission planning, intelligence analysis, operational decision-making, customer engagement, and predictive analytics.				
Jun-26	Bluestone Investment Partners (Valiant Solutions Group)	BreakPoint Labs	Provides AI-enabled cyber, adversarial threat emulation, and red team operation solutions for defense, intelligence and commercial customers; AI-enabled cyber operations, operational technology security, advanced penetration testing and adversarial threat emulation.				
May-26	Computacenter	Government Acquisitions	Value-added reseller of enterprise, cybersecurity, infrastructure, analytics, automation, and AI products for federal and commercial customers.		390	8	
May-26	Godspeed Capital Management (Nextpoint Group)	Uscontracting	Provides solutions centered on signals intelligence (SIGINT), cybersecurity, and advanced data analysis for the federal government.				
May-26	Edgesource Corporation	LyteWorx Automation Systems	Provides secure systems engineering, data analytics, and software development solutions to defense and intelligence community customers.				
Apr-26	Bridge Defense	Syntelligent Analytic Solutions	Provides intelligence analysis, collection management, and media exploitation capabilities that generate actionable insight for high-priority national security missions.				
Apr-26	Gryphon Investors (Fortreum)	Kovr AI Corp.	Provides a AI-native cyber compliance platform built on NIST 800-53, NIST 800-171, and OSCAL standards for government customers.				
Apr-26	Booz Allen Hamilton	Defy Security	Provides AI-enabled cybersecurity solutions for federal and commercial customers; AI security services, data protection & management, digital transformation engineering, identity services, managed security, operational technology (OT), and penetration testing.				
Mar-26	Leidos	Entrust Solutions Group	Provides engineering, consulting, design, asset integrity, data solutions and automation services to utilities, operators and industrial customers.	2400			
Mar-26	Jacobs Engineering Group	PA Consulting Group	Provides technical, professional and industrial services for customers in a variety of end markets, including Defense & Security, Consumer, Manufacturing, Energy & Utilities, Govt/Public, Financial, and Health sectors.	1634			
Mar-26	RedHawk Federal Solutions	Twenty8 Technology	Provides AI/ML, cloud migration, data interoperability, and system modernization to key federal customers including DARPA and the Navy (PEO Digital).				

Government Technology Solutions | Deal Activity (2/4)



Govt Tech Solutions

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Mar-26	BTMS	Integrity Consulting Engineering & Security Solutions (ICESS)	Provides defense, security, and mission-critical support services including planning, design, development, test & evaluation, training and other solutions to federal clients.				
Mar-26	NewSpring Capital (Bridge Core)	Fuel Consulting	Provides organizational transformation and technology insertion, mission advisory, and strategic consulting services for IC and National Security customers.				
Mar-26	DCS Corp.	ARCTOS	Provides engineering, logistics, cybersecurity, risk management tools, programmatic, global supply chain management, training, parts and subsystems delivery, MRO, and advanced metallurgical repair methodologies to Dept. of War, FAA and commercial aerospace customers.				
Mar-26	Blue Fire Equity	Jovian Concepts	Provides intelligence and technical services to the IC including systems engineering, software development, SIGINT systems, and data privacy and legal compliance.				
Feb-26	Falfurrias Capital Partners (Woven Solutions)	Valencepoint	Provides mission management and strategic communication solutions for commercial and federal clients;				
Feb-26	Macquarie Group Ltd. (Earth Resources Technology)	Sev1Tech	Provides IT modernization, cloud, cybersecurity, engineering, training and program support services to U.S. government agencies and major commercial organizations				
Feb-26	ASRC Federal	Applied Research Solutions	Provides engineering, technical, administrative, and research services, as well as cybersecurity, IT, and engineering DoD and IC customers.				
Feb-26	Sterling Investment Partners (Markon Inc.)	Millennium Corp.	Provides cyber-solutions including adversarial threat emulation, test and evaluation, and intelligence support operations for the Department of Defense (DoD) and other federal agencies.				
Feb-26	Bluestone Investment Partners (Valiant Solutions Group)	Abile Group	Provides secure network and cyber engineering services and technology solutions for federal customers; supports mission-critical defense and national security programs; endpoint protection, cloud-native architectures, and network engineering.				
Feb-26	Sagewind Capital (By Light Professional IT)	Dignitas Technologies	Provides Modeling, Simulation, & Training (MS&T) products and solutions for federal customers including Army, Navy, USAF and Marine Corps.				
Feb-26	Carlyle Group (Quantum Leap Research)	Veros Technologies	Provides multidomain cyber and technical operations, as well as mission-tailored communications solutions, to the US Intelligence Community and Department of Defense.				
Feb-26	Blue Delta Capital Partners	ANALYGENCE	Provides mission-critical cybersecurity and vulnerability research solutions for the U.S. Federal Government.				
Feb-26	Falfurrias Capital Partners (Woven Solutions)	Apira Technologies	Provides computer vision, machine learning, and AI system solutions including SaaS products and technical expertise to national security and law enforcement customers.				
Feb-26	Bluestone Investment Partners (Qualis Corp.)	Intrack Radar Technologies	Provides ground-based radar and electro-optical solutions supporting space domain awareness, missile warning, and missile defense missions.				
Feb-26	Bluestone Investment Partners (Qualis Corp.)	Tektonux	Provides AI-enabled user experience frameworks for complex command-and-control systems for mission-critical users and platforms.				

Government Technology Solutions | Deal Activity (3/4)



Govt Tech Solutions

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Feb-26	Trive Capital Holdings	PavCon	Provides artificial intelligence, data analytics, and deep domain expertise to transform complex unstructured data into actionable insights on mission-critical supply chain and operational efficiency initiatives.				
Feb-26	Enlightenment Capital (Auria Space)	Bcubed Engineering Corp.	Provides end-to-end, software defined C3 solutions supporting Space Force, SOC, and the IC.				
Feb-26	DC Capital Partners	Knexus Research	Provides applied AI capabilities supporting complex, mission-critical government programs including Defense and Civilian agencies.				
Feb-26	Renovus Capital Partners (IronMountain Solutions)	Insight Technology Solutions	Provides management consulting, business operations, and engineering solutions including IT, cybersecurity, and technology integration support for federal customers.				
Feb-26	Cook Inlet Region, Inc. (OSC Global)	I2X Technologies	Provides IT software and systems engineering, integration and testing, and data management solutions to government and commercial customers.				
Jan-26	Reveal Technology	Anomaly 6	Provides geolocation analysis, pattern analysis, and other advanced modeling for defense, intelligence, and allied customers.				
Jan-26	Brightstar Capital Partners (Stratus)	Stewart Engineering	Provides A&E solutions to the sectors such as aviation, education, healthcare, transportation, parks and recreation, civic, and mixed-use development sectors.				
Jan-26	Axle Informatics	Gama-1 Technologies	Provides secure cloud modernization, advanced data platforms, and solutions for environmental and earth observation solutions.				
Jan-26	Tetra Tech	Halvik Corp.	Provides advisory consulting services focused on advanced data analytics, systems modernization, and cybersecurity for U.S. defense and civilian agencies.				
Jan-26	Hui Huliau	Advantaged Solutions	Provides IT services and solutions specializing in finance and logistics systems modernization, enterprise resource planning cloud implementation, and supply chain management for DoD and FedCiv agencies.				
Jan-26	Copper River Shared Services	The Prospective Group	Provides IT and mission-services to federal clients; provides technology, cybersecurity, analytics, and program support solutions.				
Jan-26	BigBear.ai Holdings	CargoSeer, Ltd.	Provides specialized AI software company delivering cargo scanning enhancement and trade risk management capabilities for customs enforcement missions worldwide.				
Jan-26	Enlightenment Capital (Auria Space)	RKF Engineering Solutions	Provides satellite communications (SATCOM) engineering and spectrum management solutions to the U.S. Space Force and other federal and commercial customers.				
Jan-26	Enlightenment Capital (Auria Space)	Kythera Space Solutions	Provides a proprietary software suite focused on the autonomous management of next-generation software-defined satellite payloads.				
Jan-26	Falfurrias Capital Partners	John H Northrop & Associates (JHNA)	Provides technical engineering solutions including early-phase capability development, joint force integration, and acquisition lifecycle support across C4ISR, ground systems, and emerging technology portfolios.				

Government Technology Solutions | Deal Activity (4/4)



Govt Tech Solutions

Announced	Buyer / Investor	Target	Target Description	EV (\$MM)	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Multiple
Jan-26	Falfurrias Capital Partners (JHNA)	CTSi	Provides specialized engineering, professional, scientific and technical solutions for Federal and commercial customers; Solutions include the design, system test and evaluation, PNT expertise, systems engineering, technical management, training courses, and fabrication services.				
Jan-26	Falfurrias Capital Partners (JHNA)	JEXPANSIA Group	Provides technology focused professional services including IT & cloud technology solutions, additive manufacturing, technology transformation, lean, agile & DevOps, and consulting to customer including DoW, DARPA, NASA, Navy, Army, Air Force, and Space Force.				
Jan-26	Parsons Corp.	Altamira Technologies Corp.	Provides advanced analytics, signals intelligence (SIGINT), cyber, missile warning, and space capabilities to DoD and IC customers.	375	200	29.3	12.8x
Jan-26	DFW Capital Partners, Inc. (B&A)	Celestar Corp.	Provides specialized intelligence and analytic support to U.S. government customers, including organizations within the Department of Defense, the Department of State, and the U.S. Intelligence Community (IC)				
Jan-26	Godspeed Capital (Aurex)	Alpha 2	Provides advanced encryption, cybersecurity, and cryptographic engineering services supporting space, defense and intelligence community customers.				
Jan-26	Dynamo Technologies	Victory Solutions (VSI)	Develops engineering products and services supporting space exploration, warfighter success, and digital transformation				
Jan-26	Godspeed Capital (BNP Group)	Airport Gurus	Provides Information and Communication Technology ("ICT") and airport business operations planning for aviation clients.				
Jan-26	Gryphon Investors	Fortreum	Provides audit, advisory, and technical testing, assisting companies in regulated industries with certifications including FedRAMP, CMMC, ISO, PCI, SOC, and several others				
Jan-26	Sagewind Capital, LLC (Sabel Systems)	Centil	Provides DevSecOps, CI/CD product development, and space-domain systems engineering solutions to private sector and U.S. federal government aerospace and defense markets.				
Jan-26	22nd Century Technologies	BT Federal	Provides telecommunications and networking solutions for private sector and U.S. federal government communications, defense, and financial markets; supports customized managed network, security, cloud and innovative solutions for terrestrial, satellite, and wireless markets.				
Jan-26	Capitol Meridian Partners	Technomile	Provides of AI and cloud-enabled contract procurement solutions for government contractors				
Jan-26	Capitol Meridian Partners (CMP) (Technomile)	SIMS Software	Provides industrial security software that supports organizational compliance with complex regulatory and audit requirements.				
Jan-26	Arlington Capital Partners (GRVTY)	Tailored Access	Provides software engineering, systems engineering, cybersecurity, and intelligence analysis to national security customers.				
Jan-26	Arlington Capital Partners (GRVTY)	Prime Time Consulting	Provides SIGINT solutions to national security customers.				
Jan-26	Arlington Capital Partners (GRVTY)	Charles River Analytics	Provides human-centered AI Solutions including advanced AI, robotics, and autonomous systems for defense and healthcare clients.				

Contact Information

Bill Graf
Managing Director
KPMG Corporate Finance
T: 443-946-9785
williamgraf@kpmg.com

Ben Brown
Vice President
KPMG Corporate Finance
T: 443-986-2250
benjaminbrown@kpmg.com

Giorgio Gayleard
Associate
KPMG Corporate Finance
T: 443-826-2298
ggayleard@kpmg.com

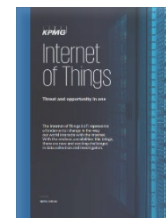
Logan Lurie
Associate
KPMG Corporate Finance
T: 443-826-7510
loganlurie@kpmg.com



KPMG CF is a Leading Global Middle-Market M&A Advisor



Thought Leadership



Active Advisor to Unique Aerospace, Defense & Government Services Assets

- KPMG's Aerospace, Defense & Government Services ("ADG") practice is the most active advisor to unique defense technology assets.
- 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.

Important Notice

This presentation is confidential and does not carry any right of publication or disclosure to any other party. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by KPMG Corporate Finance LLC. Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of KPMG Corporate Finance LLC.

The information contained in this presentation is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs, the information is based upon publicly available information and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change and such changes may be material. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Company or which was otherwise reviewed by us.

Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this presentation without appropriate professional advice after a thorough examination of the particular situation. The information contained in this presentation may not be representative of all client experiences and does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

While the information presented and views expressed in this presentation and the oral briefing have been prepared in good faith, KPMG Corporate Finance LLC accepts no responsibility or liability to any party in connection with such information or views.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.