

M&A INDUSTRY REPORT

Aerospace & Defense

FOCUS is a leading national M&A firm for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



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FIRST HALF 2025



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INDUSTRY TRENDS

Budget and Procurement Shifts

US defense spending remains steady (~\$892B proposal for FY 2026), but priorities are shifting: the Pentagon is cutting F-35 procurements (~45–50% fewer jets) in favor of missiles, drones, and next-gen platforms like NGAD and collaborative combat aircraft.

NATO nations continue to ramp up their defense budgets, pledging 5% of GDP by 2035—a trend fueling European defense equities.

Technological Integration & AI

The Pentagon is accelerating partnerships with Silicon Valley and defense-tech outfits, awarding contracts (e.g., OpenAI's \$200M AI deal), embedding tech execs into military roles, and focusing on autonomy and surveillance systems.

Sources: Allied Market Research, www.investors.com, Market Watch, Axios, Reuters, Accenture and PWC.

Rapid Growth in Drones & Missile Systems

Missile systems (e.g., Lockheed, RTX) and drones/UAS are top procurement priorities, and companies like AeroVironment are reporting record earnings—+40% YoY sales, backlog jumped from \$400M to \$726M.

Stockholm-based Unmanned tech is widely cited as part of a “War from Home” trend—low-risk, high-tech warfare.

Commercial Aerospace Recovery

In May 2025, U.S. durable goods orders spiked 16.4%, driven by a 230% jump in commercial aircraft orders (303 new orders, largely from Boeing).

Executives expect narrow- and wide-body aircraft deliveries in H1 2025 to match or exceed H1 2024 levels: 83% and 88% respectively.

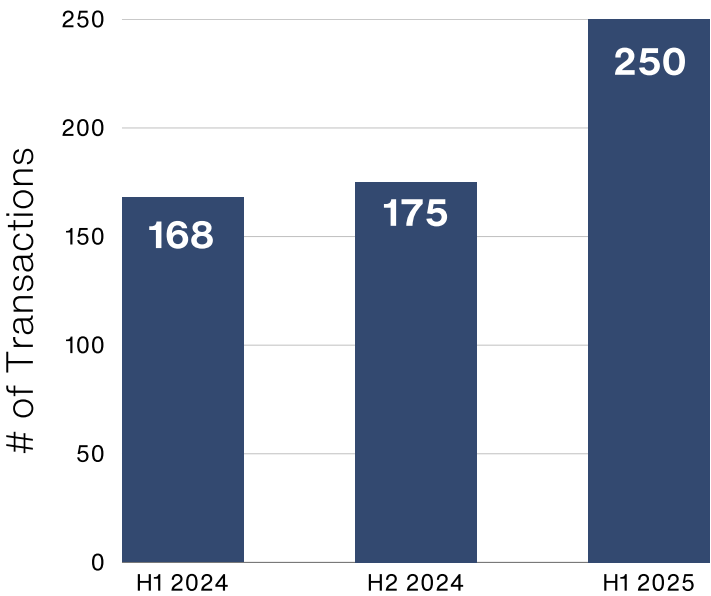
INDUSTRY TRENDS

M&A & Investment Landscape

Q1 saw strong M&A activity in A&D, with deal volume slightly higher YoY and significant strategic and PE interest in mission critical-tech, especially AI/digital integration.

Globally, while overall M&A volume dipped (~9%), A&D deal values rose, bucking broader market trends.

M&A Transactions (Undisclosed & Disclosed)



Sources: Allied Market Research, www.investors.com, Market Watch, Axios, Reuters, Accenture, PWC and DACIS.

Market & Investment Trends

Defense-tech VC flourished: over 400 firms raised nearly \$13 billion in H1 2025—but uncertain exit environments due to flat M&A multiples.

Equity-wise, RTX hit record highs backed by over \$200 B in combined backlog (commercial + defense).

ETFs like Select STOXX Europe A&D (EUAD) climbed ~78% in 2025, propelled by European defense spending.

SIGNIFICANT NEWS

DoD May Scrap Navy's F/A-XX Sixth-Gen Fighter

An Axios/Barron's report reveals the U.S. Navy is reconsidering its F/A-XX sixth-generation fighter program, potentially ceding development to the Air Force's Boeing-built F-47 NGAD. This uncertainty caused Northrop Grumman (a presumed frontrunner) shares to drop 1.8%, while Boeing stock rose on renewed investor confidence.

Boeing Names Permanent CEO for Defense & Space

As reported by WSJ, Boeing appointed Stephen Parker as permanent President & CEO of its Defense, Space & Security unit. This change follows notable program challenges (Starliner delays, cost overruns), but Parker is credited with stabilizing operations.

Japan's H-2A Rocket Retires After 50 Missions

AP News notes Japan successfully launched GOSAT-GW aboard its 50th and final H-2A rocket. The mission marks the end of a legacy era, transitioning to the H-3 launcher to elevate Japan's commercial satellite capabilities.

Record Defense Budget Boosts Drone & Rocket Firms

According to Investor's Business Daily, the U.S. FY 2026 defense request hit a record \$892.6 billion, shifting spending from F-35s and ships toward small drones and missiles. Stocks for RocketLab, AeroVironment, and Joby Aviation surged—Rocket Lab is launching ESA navigation satellites via Electron.

UK Avoids Aerospace Tariffs Under New US-UK Trade Deal

AIN Online reports a new trade agreement now shields UK-made aerospace engines (e.g., Rolls-Royce) from U.S. tariffs—bolstering the UK aerospace sector post-Paris Air Show discussions.

Indian Government Revises Aerospace Park Land Plans

Economic Times reports Karnataka's government has scaled back land acquisition—dropping 495 acres—for a proposed defense-aerospace park near Bengaluru after public objections, signaling a more cautious approach.

TRANSACTION HIGHLIGHTS

In June 26, 2025, Lockheed Martin Corp. announced it had completed its acquisition of the Rapid Solutions Business of Amentum Holdings, LLC for \$360 million in cash. As a multi-domain provider of space and airborne mission capabilities that include intelligence, surveillance and reconnaissance technologies, the Rapid Solutions portfolio solidifies Lockheed Martin's ability to help customers better address the threat potential. [Read more here.](#)

In June 13, 2025, Redwire Corp. announced it had completed its acquisition of Edge Autonomy, a portfolio company of AE Industrial Partners, LP, for \$925 million in cash and stock. Purpose built proven technology portfolios bridge the gap between airborne and space-based systems and enable software-defined, AI-enabled, autonomous operations across multiple domains and orbits, from the surface of the Earth to the surface of the Moon, Mars, and beyond. [Read more here.](#)

In May 27, 2025, Serco, Inc., a subsidiary of Serco Group plc, announced it had completed its acquisition of the Mission Training and Satellite Ground Network Communications Software Business (MT&S) of Northrop Grumman Corp. for \$327 million. The acquisition marks a significant advancement in Serco's mission-readiness solutions, integrating specialized expertise in synthetic training, exercise simulation, and ground satellite communications software solutions. [Read more here.](#)

In January 27, 2025, Barnes Group, Inc. announced that Apollo Global Management, Inc. had completed its acquisition of Barnes in an all-cash transaction that values the company at an enterprise value of approximately \$3.6 billion. As a private company, Barnes plans to expand its operations to manufacture machined and fabricated components and assemblies for aircraft engine and airframe builders as well as customized hot runner systems, high precision molds, components, and system solutions for complex plastic injection molding applications. [Read more here.](#)

In January 7, 2025, Gilat Satellite Networks Ltd. announced it had completed its acquisition of Stellar Blu Solutions LLC for approximately \$245 million in cash. The acquisition marks a pivotal step in the strategy to expand Gilat's presence in the growing In-Flight Connectivity (IFC) market, leveraging Stellar Blu's next-generation specialized connectivity, network, and electronics solutions for private sector and U.S. federal government aerospace and satellite network markets. [Read more here.](#)

Source: Defense & Aerospace Competitive Intelligence Services (DACIS)

TRANSACTIONS: VALUES DISCLOSED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
6/30/25	Forgital Italy S.p.A.	Stonepeak	\$2,100.00		
6/26/25	Amentum Holdings, LLC [Rapid Solutions Business]	Lockheed Martin Corp.	\$360.00	\$98.00	
6/23/25	Digital Global Systems, Inc.	Casa Del Fuego Family Office & Trust LLC	\$5,000.00		
6/13/25	Edge Autonomy	Redwire Corp.	\$925.00	\$222.00	12.8
6/9/25	Sundyne	Honeywell International, Inc.	\$2,160.00		14.5
5/30/25	Lightsynq Technologies, Inc.	IonQ, Inc.	\$502.00		
5/28/25	Industrial Solid Propulsion	Trive Capital Holdings, LLC [Karman Space & Defense]	\$60.00		
5/27/25	Northrop Grumman Corp. [Mission Training and Satellite Ground Network Communications Software Business]	Serco, Inc.	\$327.00	\$300.00	
5/23/25	Kudu Dynamics LLC	Leidos Holdings, Inc.	\$300.00		
5/22/25	Honeywell International, Inc. [Personal Protective Equipment (PPE) Business]	Odyssey Investment Partners, LLC [Protective Industrial Products, Inc.]	\$1,325.00		
5/21/25	Kinectrics, Inc.	BWX Technologies, Inc. (BWXT)	\$525.00	\$300.00	
5/21/25	GroupSense, Inc.	Cognyte Software Ltd.	\$9.00		
5/15/25	Akoustis Technologies, Inc.	SpaceX	\$30.20		
5/1/25	Turbine Weld, Inc.	VSE Corp.	\$50.00		
5/1/25	BlueHalo, LLC	AeroVironment, Inc.	\$4,100.00	\$900.00	
4/25/25	Markforged Holdings Corp.	Nano Dimension Ltd.	\$166.00	\$85.00	
4/22/25	Converge Technology Solutions Corp.	H.I.G. Private Equity [Mainline Information Systems, Inc.]	\$909.50	\$2,700.00	5.4
4/18/25	AMMO, Inc. [Small Caliber Ammunition Manufacturing Assets]	Olin Corp.	\$75.00		
4/16/25	SolarWinds Corp.	Turn/River Capital	\$4,400.00	\$797.00	16.1
4/11/25	Air Transport Services Group, Inc. (ATSG)	Stonepeak	\$3,100.00	\$2,001.00	6.7
4/4/25	Metal Technology International	Trive Capital Holdings, LLC [Karman Space & Defense]	\$90.00		
4/3/25	AAR Corp. [Landing Gear Overhaul Business]	GA Telesis, LLC	\$51.00		
4/2/25	Desktop Metal, Inc.	Nano Dimension Ltd.	\$179.30	\$189.00	
4/2/25	3D at Depth, Inc.	Kraken Robotic Systems, Inc.	\$17.00	\$14.00	

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research

TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
4/1/25	VSE Corp. [Fleet Business]	One Equity Partners, LLC	\$230.00		
4/1/25	3D Systems, Inc. [GeoMagic Software Portfolio]	Hexagon AB	\$123.00		
3/31/25	L3Harris Technologies, Inc. [Commercial Aviation Solutions Business]	The Jordan Company, L.P.	\$800.00		15.1
3/26/25	Altair Engineering, Inc.	Siemens AG	\$10,600.00	\$666.00	70.7
3/5/25	EMCORE Corp.	Charlesbank Capital Partners, LLC [Velocity One]	\$31.40	\$86.00	
3/5/25	Atomic Alchemy, Inc.	Oklo Technologies, Inc.	\$25.00		
2/27/25	Hashicorp, Inc.	IBM Corp.	\$6,400.00	\$583.00	
2/13/25	G5 Infrared, LLC	LightPath Technologies, Inc.	\$27.00	\$15.00	
2/11/25	Heroux-Devtek, Inc.	Platinum Equity Holdings (PEH)	\$1,350.00		
2/5/25	McStarlite Co.	Standex International Corp.	\$56.50	\$33.00	8.6
2/5/25	Karman Space & Defense	Initial Public Offering	\$2,600.00		
2/4/25	TRS Group, Inc.	The Parsons Corp.	\$36.00		
2/3/25	CommScope Holding Company, Inc. [Outdoor Wireless Networks and Distributed Antenna Systems Businesses]	Amphenol Corp.	\$2,100.00	\$1,200.00	4.0
2/3/25	Excelitas Technologies Corp. [Optical Systems and Advanced Electronics Systems Businesses]	Teledyne Technologies, Inc.	\$710.00		
1/31/25	EM Solutions Pty Ltd.	Cohort plc	\$144.00		
1/27/25	Kranze Technology Solutions, Inc.	SPX Corp.	\$350.00	\$90.00	
1/27/25	Barnes Group, Inc.	Apollo Global Management, Inc.	\$3,600.00	\$1,590.00	10.8
1/27/25	Harland & Wolff Heavy Industries Ltd.	Navantia S.A.	\$87.70		
1/22/25	Ultra Precision Control Systems [UltraLYNX Product Line]	INVISIO A/S	\$3.50		
1/14/25	Leonardo S.p.A. [Underwater Armaments & Systems Business]	Fincantieri - Cantieri Navali Italiani S.p.A.	\$447.00	\$172.00	12.1
1/7/25	Stellar Blu Solutions LLC	Gilat Satellite Networks Ltd.	\$245.00	\$150.00	
1/6/25	Qubitekk, Inc.	IonQ, Inc.	\$22.00		
1/6/25	Aerojet Ordnance Tennessee, Inc.	BWX Technologies, Inc.	\$100.00	\$40.00	
1/2/25	Ultra Electronics Energy	Curtiss-Wright Corp.	\$200.00	\$65.00	

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D COMPONENTS INDEX

This index is comprised of ten companies that are key component suppliers in the A&D industry. They are public and drive performance of many of the large defense contractors. Included are companies that design and build products, primarily as Tier 1 suppliers, with significant value add to the parts, subsystems, and systems they produce.

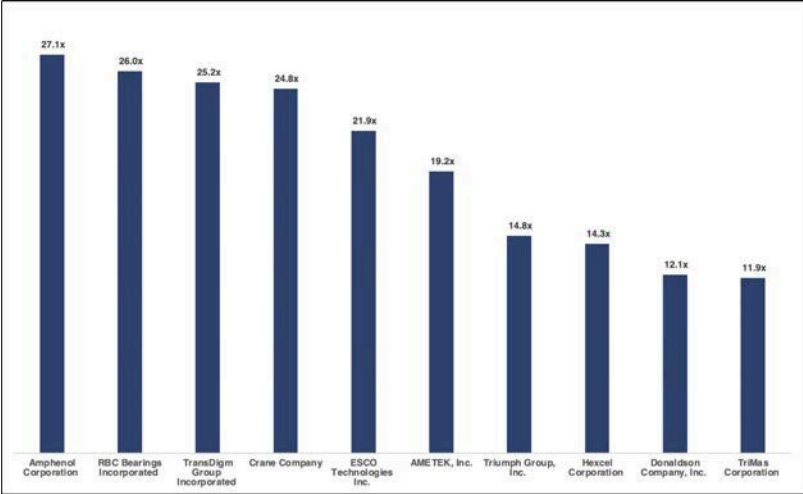
The Trends

- The EV/EBITDA median ratio for the public Components companies sits at 20.6x, remains the most consistent performing sector in the Focus A&D Index with every company delivering double digit performance
- The age of the current inventory of weapons systems is generating strong demand for spares while new OEM orders are driving continued growth for Components with no end in sight
- The stock performance in the A&D Components sector rose 22.04% in H12025, which consistently outperformed the S&P 500 every month in 2025, which grew by 5.73% over the same period. This sector has consistently delivered strong investor results

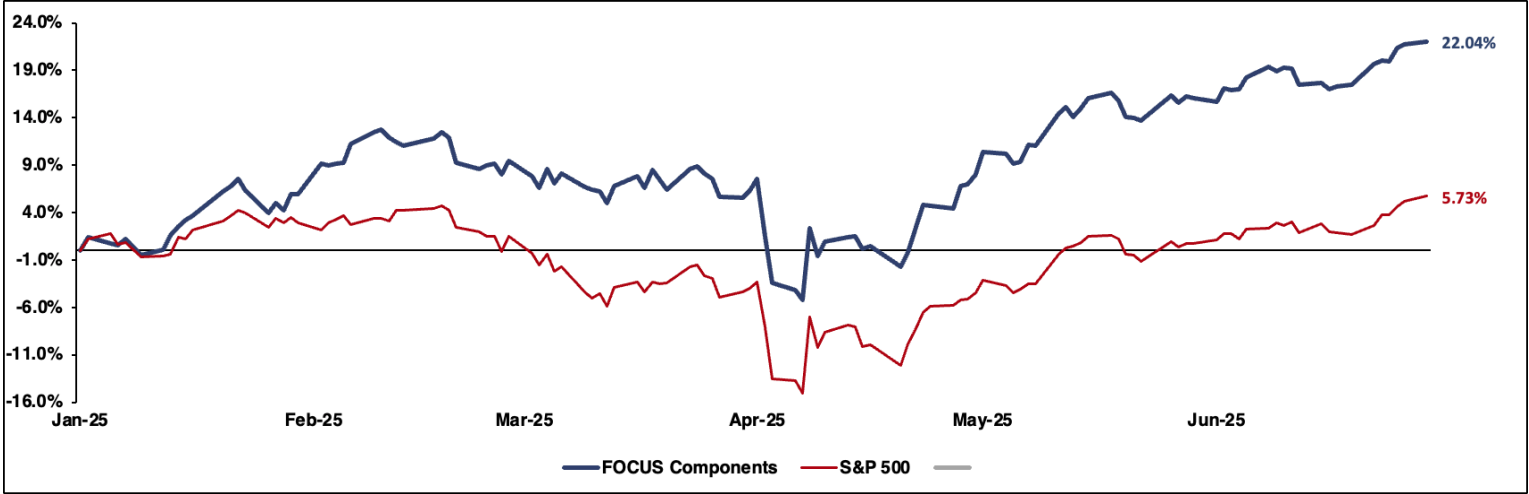
FOCUS A&D COMPONENTS INDEX

FOCUS Components																	
(in USD millions, except per share amounts)																	
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio	
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT			
1	AMETEK, Inc.	181.0	41,779.9	1,770.6	43,550.5	6,937.0	2,180.8	1,789.5	35.8%	31.4%	25.8%	6.3x	19.2x	24.3x	0.8x	25.2x	
2	Amphenol Corporation	98.8	119,447.9	5,495.2	125,014.3	16,777.4	4,452.5	3,747.5	34.4%	26.5%	22.3%	7.5x	27.1x	33.4x	1.2x	36.6x	
3	Hexcel Corporation	56.5	4,542.4	691.2	5,233.6	1,887.2	351.3	228.5	24.1%	18.6%	12.1%	2.8x	14.3x	22.9x	1.9x	27.6x	
4	TriMas Corporation	28.6	1,163.0	458.2	1,621.2	939.6	121.8	57.3	21.7%	13.0%	6.1%	1.7x	11.9x	28.3x	3.4x	14.9x	
5	Triumph Group, Inc.	25.8	2,001.2	709.9	2,711.0	1,262.0	183.1	153.5	31.5%	14.5%	12.2%	2.1x	14.8x	17.7x	3.9x	22.3x	
6	Crane Company	189.9	10,918.9	(175.2)	10,746.0	2,178.6	408.3	356.7	41.2%	18.7%	16.4%	4.9x	24.8x	30.1x	NM	34.1x	
7	TransDigm Group Incorporated	1,520.6	85,409.9	22,641.0	108,057.9	8,388.0	4,257.0	3,909.0	59.8%	50.8%	46.6%	12.9x	25.2x	27.6x	5.3x	37.8x	
8	Donaldson Company, Inc.	69.4	8,080.7	543.9	8,624.6	3,645.6	663.4	563.4	35.4%	18.2%	15.5%	2.4x	12.1x	14.9x	0.8x	18.1x	
9	RBC Bearings Incorporated	384.8	12,061.7	992.1	13,053.8	1,636.3	491.4	371.4	44.4%	30.0%	22.7%	8.0x	26.0x	35.1x	2.0x	34.0x	
10	ESCO Technologies Inc.	191.9	4,954.9	88.4	5,043.4	1,071.9	222.1	166.4	40.2%	20.7%	15.5%	4.7x	21.9x	30.3x	0.4x	29.3x	
			Min	1,163.0	(175.2)	1,621.2	939.6	121.8	57.3	21.7%	13.0%	6.1%	1.7x	11.9x	14.9x	0.4x	14.9x
			Mean	29,036.0	3,321.5	32,365.6	4,472.3	1,333.2	1,134.3	36.8%	24.3%	19.5%	5.3x	19.7x	26.5x	2.2x	28.0x
			Median	9,499.8	700.5	9,685.3	2,032.9	449.9	364.1	35.6%	19.7%	16.0%	4.8x	20.6x	28.0x	1.9x	28.4x
			Max	119,447.9	22,641.0	125,014.3	16,777.4	4,452.5	3,909.0	59.8%	50.8%	46.6%	12.9x	27.1x	35.1x	5.3x	37.8x

EV/EBITDA



H1 2025 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D ELECTRONICS MANUFACTURING INDEX

This index is comprised of ten companies that are significant electronics suppliers in the A&D industry. They are public and provide critical and scarce technology that enables growth in the A&D industry. Included are companies that design, produce, and distribute radio frequency (RF) components and microelectronics, semiconductors, radar systems, complex avionics, and surveillance systems.

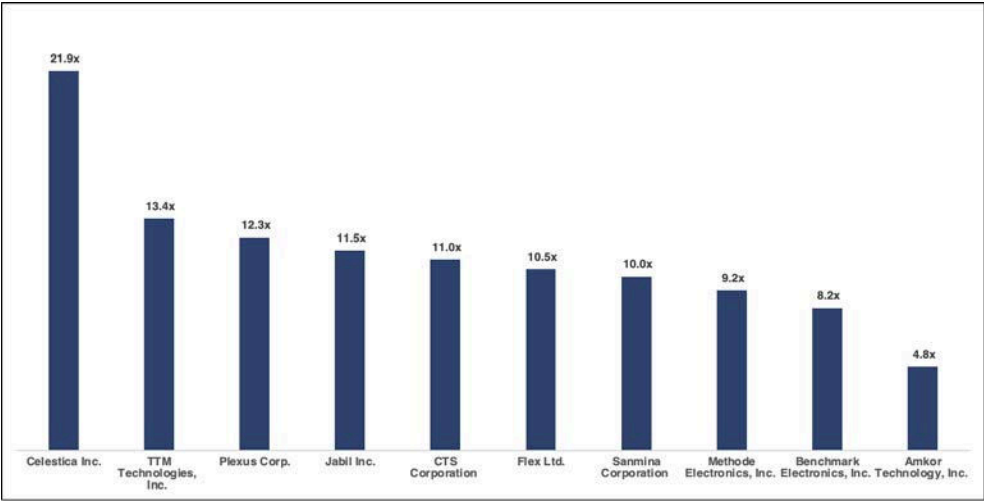
The Trends

- The EV/EBITDA median ratio for the public Electronics Manufacturing companies sits at 10.7x, which was a slight improvement over 2024 with more consistency than in 2024
- Tariffs and supply chain uncertainty created challenges during most of H1, with more tariff clarity allowing the sector to rebound in June 2025
- The stock performance in the A&D Electronics Manufacturing sector rose 16.05% in H1 2025, which outperformed the S&P 500 in 2025, which grew by 5.73% over the same period. This sector was buoyed by a strong finish to H1.

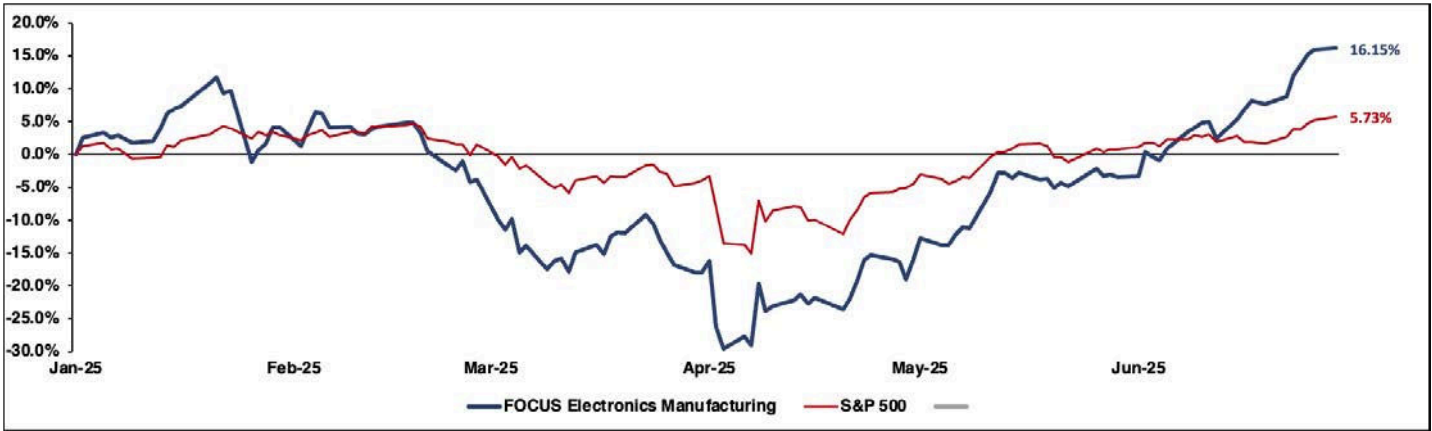
FOCUS A&D ELECTRONICS MANUFACTURING INDEX

FOCUS Electronics Manufacturing																
(in USD millions, except per share amounts)																
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	CTS Corporation	42.6	1,271.6	10.7	1,282.4	515.8	109.8	77.7	37.0%	21.3%	15.1%	2.5x	11.0x	16.5x	0.1x	18.4x
2	TTM Technologies, Inc.	40.8	4,148.6	605.3	4,753.8	2,521.3	337.6	189.8	20.0%	13.4%	7.5%	1.9x	13.4x	25.0x	1.7x	18.8x
3	Sanmina Corporation	97.8	5,230.4	(283.0)	5,124.5	7,849.4	480.8	359.4	8.5%	6.1%	4.6%	0.7x	10.0x	14.3x	NM	15.2x
4	Amkor Technology, Inc.	21.0	5,185.7	(159.9)	5,060.0	6,273.8	1,000.6	397.1	14.2%	15.9%	6.3%	0.8x	4.8x	12.7x	NM	17.1x
5	Celestica Inc.	156.0	17,938.6	771.6	18,751.7	10,085.7	770.5	616.9	10.8%	7.6%	6.1%	1.8x	21.9x	28.8x	0.9x	29.5x
6	Benchmark Electronics, Inc.	38.8	1,401.6	44.7	1,446.3	2,612.3	150.9	110.1	10.2%	5.8%	4.2%	0.6x	8.2x	13.1x	0.3x	16.3x
7	Flex Ltd.	49.9	18,655.3	1,994.0	20,649.3	25,813.0	1,784.0	1,255.0	8.6%	6.9%	4.9%	0.8x	10.5x	16.5x	1.0x	17.0x
8	Jabil Inc.	218.1	23,406.2	1,865.0	25,273.2	28,514.0	2,096.0	1,335.0	8.9%	7.4%	4.7%	0.9x	11.5x	18.9x	0.9x	20.7x
9	Plexus Corp.	135.3	3,665.5	(58.1)	3,607.5	3,967.6	277.1	198.9	10.1%	7.0%	5.0%	0.9x	12.3x	18.1x	NM	18.8x
10	Methode Electronics, Inc.	9.5	339.4	245.3	595.5	1,048.1	37.3	(21.2)	15.7%	3.6%	(2.0%)	0.6x	9.2x	NM	5.0x	23.2x
			Min	339.4	(283.0)	595.5	37.3	(21.2)	8.5%	3.6%	(2.0%)	0.6x	4.8x	12.7x	0.1x	15.2x
			Mean	8,124.3	503.6	8,654.4	704.5	451.9	14.4%	9.5%	5.6%	1.1x	11.3x	18.2x	1.4x	19.5x
			Median	4,667.1	145.0	4,906.9	409.2	279.1	10.5%	7.2%	4.9%	0.8x	10.7x	16.5x	0.9x	18.6x
			Max	23,406.2	1,994.0	25,273.2	2,096.0	1,335.0	37.0%	21.3%	15.1%	2.5x	21.9x	28.8x	5.0x	29.5x

EV/EBITDA



H1 2025 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D DEFENSE INDEX

This index is comprised of nine companies that are major OEMs in the A&D industry. They are public and have significant influence over the Component and Electronics companies, driving collaboration and teaming. Included are companies that design and manufacture aircraft, missiles, ships, tanks, and support equipment for the warfighter.

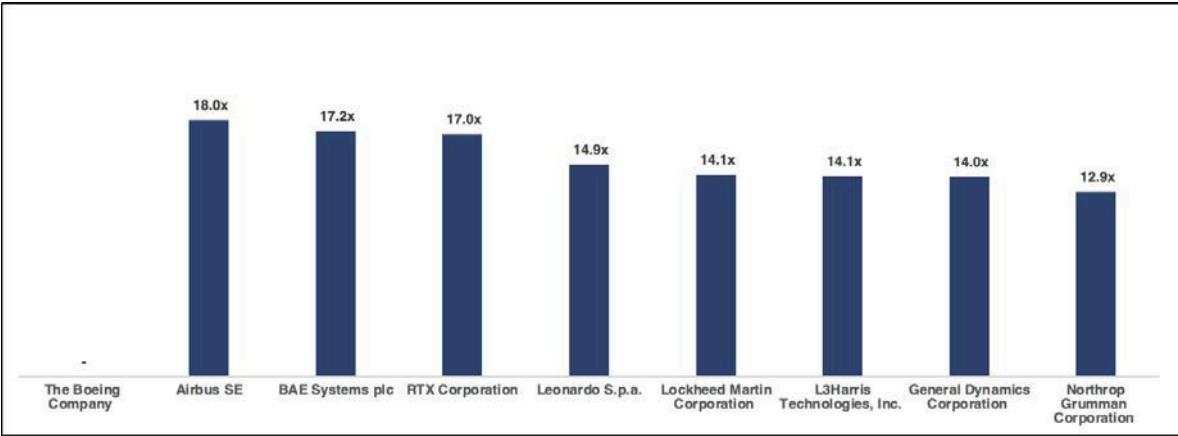
The Trends

- The EV/EBITDA median ratio for the public Defense companies rose to 14.5x, which was strong from top to bottom in the sector
- The commitment to Defense by the new administration, coupled with NATO commitments to purchase U.S. weapons systems created significant tailwinds for Defense
- The stock performance in the Defense sector rose 33.5% in H12025, which outperformed the S&P 500 in 2025, which grew by 5.73% over the same period. This sector had an historic run of success in 2025 as investors flocked to these companies.

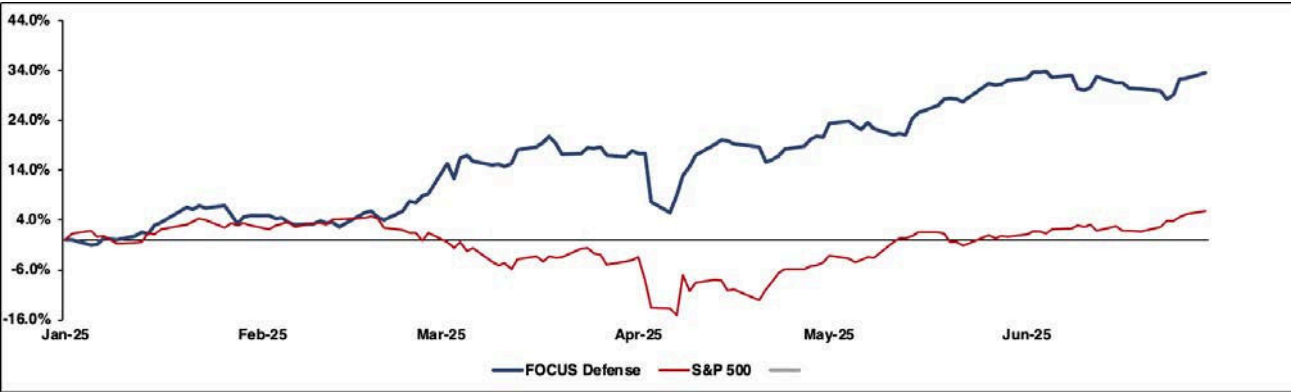
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									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT			
1	The Boeing Company	209.5	157,986.8	32,225.0	190,217.8	69,444.0	(7,688.0)	(9,548.0)	(1.8%)	(11.1%)	(13.7%)	2.7x	NM	NM	NM	NM	
2	Lockheed Martin Corporation	463.1	108,511.8	18,501.0	127,012.8	71,811.0	8,689.0	7,430.0	10.2%	12.1%	10.3%	1.8x	14.1x	17.0x	2.1x	17.0x	
3	BAE Systems plc	25.8	77,324.5	8,624.5	86,983.4	32,940.6	4,070.0	3,096.0	12.9%	12.4%	9.4%	2.4x	17.2x	23.6x	2.0x	25.3x	
4	Northrop Grumman Corporatic	500.0	71,961.2	16,092.0	88,053.2	40,368.0	6,341.0	4,933.0	19.3%	15.7%	12.2%	2.2x	12.9x	17.8x	2.4x	17.6x	
5	General Dynamics Corporation	291.7	78,162.5	10,265.0	88,427.5	49,208.0	5,908.0	5,010.0	15.4%	12.0%	10.2%	1.8x	14.0x	17.7x	1.6x	19.4x	
6	L3Harris Technologies, Inc.	250.8	46,893.4	11,735.0	58,627.4	21,246.0	3,950.0	2,680.0	26.0%	18.6%	12.6%	2.8x	14.1x	21.9x	2.8x	23.3x	
7	Airbus SE	208.2	163,901.4	(3,418.7)	160,293.7	75,596.6	7,565.9	5,209.7	15.2%	10.0%	6.9%	2.0x	18.0x	26.4x	NM	26.1x	
8	Leonardo S.p.a.	56.1	32,345.5	2,525.9	36,466.4	19,734.1	2,023.3	1,542.4	39.0%	10.3%	7.8%	1.7x	14.9x	20.0x	1.2x	25.3x	
9	RTX Corporation	146.0	195,076.0	37,789.0	234,693.0	81,739.0	13,382.0	9,025.0	19.5%	16.4%	11.0%	2.9x	17.0x	26.0x	2.7x	24.2x	
			Min	32,345.5	(3,418.7)	36,466.4	19,734.1	(7,688.0)	(9,548.0)	(1.8%)	(11.1%)	(13.7%)	1.7x	12.9x	17.0x	1.2x	17.0x
			Mean	103,573.7	14,926.5	118,975.0	51,343.0	4,915.7	3,264.2	17.3%	10.7%	7.4%	2.2x	15.3x	21.3x	2.1x	22.3x
			Median	78,162.5	11,735.0	88,427.5	49,208.0	5,908.0	4,933.0	15.4%	12.1%	10.2%	2.2x	14.5x	21.0x	2.1x	23.8x
			Max	195,076.0	37,789.0	234,693.0	81,739.0	13,382.0	9,025.0	39.0%	18.6%	12.6%	2.9x	18.0x	26.4x	2.8x	26.1x

EV/EBITDA



H1 2025 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D SPACE AND SATELLITE INDEX

This index is comprised of nine companies that are forging the latest frontier in space. They are public and are involved with NASA, Space Force, and the Intelligence community to drive the U.S. mission to dominate space. Included are companies that design and build satellites, ground and mission systems, manned and unmanned space vehicles and space-based weapons.

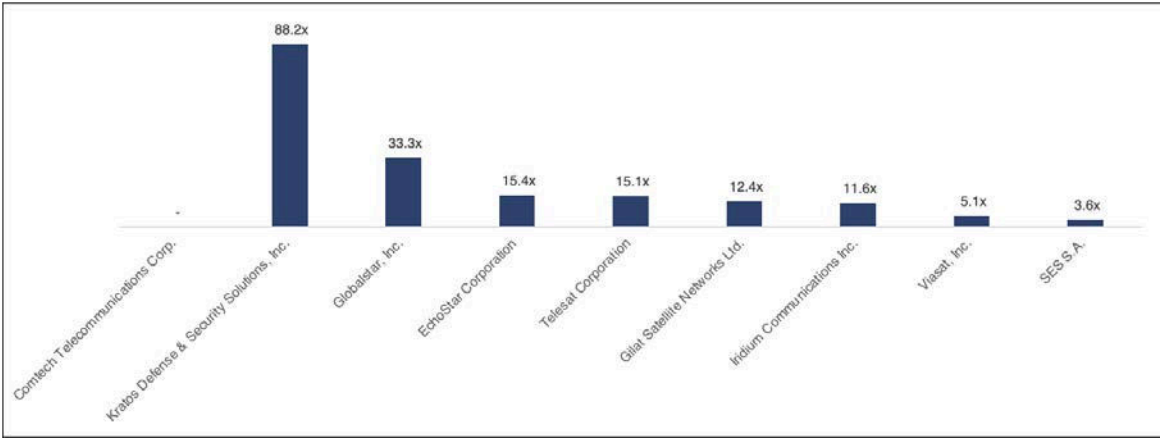
The Trends

- The EV/EBITDA median ratio for the public Space & Satellite companies rose to 13.8x by the end of H1, influenced by strong performance for several companies over 2024
- The announcement of investment in the “Golden Dome” along with the budget deal for increased investment in Space drove dramatic improvement at the end of H1.
- The stock performance in the A&D Space & Satellite sector rose 30.1% in H1 2025, which outperformed the S&P 500 in 2025, which grew by 5.73% over the same period. While company results were uneven, the sector broke from the S&P with a strong H2 likely ahead.

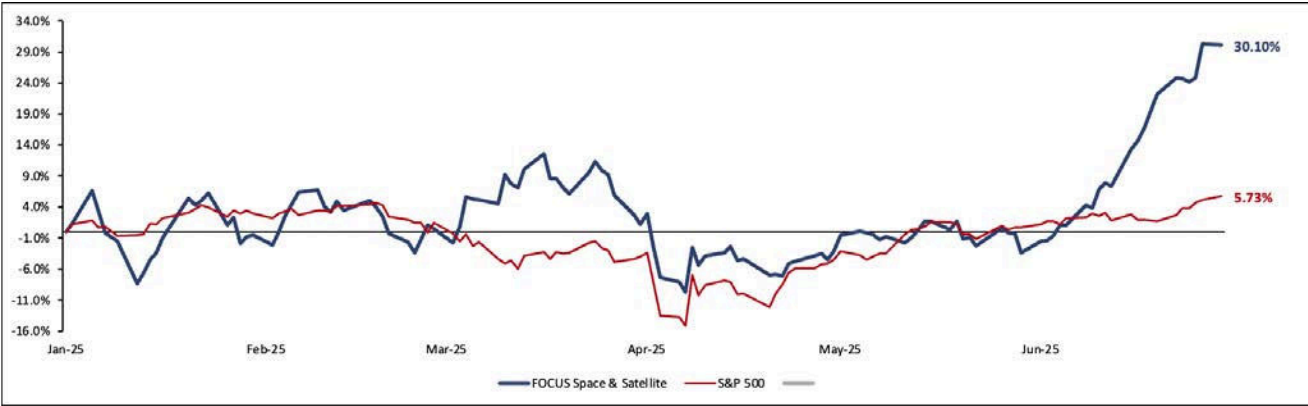
FOCUS A&D SPACE AND SATELLITE INDEX

FOCUS Space & Satellite																	
(in USD millions, except per share amounts)																	
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio	
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT			
1	Kratos Defense & Security Sol	46.5	7,821.2	29.5	7,850.7	1,161.7	73.9	32.5	24.9%	6.4%	2.8%	6.8x	88.2x	241.6x	0.3x	85.7x	
2	Comtech Telecommunications	2.5	72.0	223.1	465.2	495.4	(19.1)	(53.5)	23.1%	(3.8%)	(10.8%)	0.9x	NM	NM	NM	NM	
3	Viasat, Inc.	14.6	1,902.7	5,903.4	7,896.8	4,519.6	1,378.2	71.9	33.0%	30.5%	1.6%	1.7x	5.1x	92.7x	3.9x	50.3x	
4	Globalstar, Inc.	23.6	2,981.0	295.5	3,276.6	253.9	91.7	2.6	66.7%	36.1%	1.0%	12.9x	33.3x	NM	3.0x	NM	
5	Telesat Corporation	24.4	361.2	1,803.9	3,372.1	372.6	221.2	128.8	60.5%	59.4%	34.6%	9.0x	15.1x	26.2x	8.1x	NM	
6	Iridium Communications Inc.	30.2	3,263.2	1,756.1	5,019.3	841.7	417.7	212.6	72.4%	49.6%	25.3%	6.0x	11.6x	21.9x	4.2x	27.4x	
7	Gilat Satellite Networks Ltd.	7.1	404.6	3.2	407.7	321.4	29.3	15.3	35.4%	9.1%	4.7%	1.3x	12.4x	26.7x	0.1x	24.9x	
8	EchoStar Corporation	27.7	7,960.4	25,016.6	33,032.0	15,680.4	1,556.2	(377.0)	25.2%	9.9%	(2.4%)	2.1x	15.4x	NM	11.3x	NM	
9	SES S.A.	7.1	2,964.3	1,134.9	4,278.5	2,174.7	1,078.7	205.4	67.3%	49.6%	9.4%	1.8x	3.6x	19.2x	1.0x	67.1x	
			Min	72.0	3.2	407.7	253.9	(19.1)	(377.0)	23.1%	(3.8%)	(10.8%)	0.9x	3.6x	19.2x	0.1x	24.9x
			Mean	3,081.2	4,018.5	7,288.8	2,869.0	536.4	26.5	45.4%	27.4%	7.4%	4.7x	23.1x	71.4x	4.0x	51.1x
			Median	2,964.3	1,134.9	4,278.5	841.7	221.2	32.5	35.4%	30.5%	2.8%	2.1x	13.8x	26.4x	3.4x	50.3x
			Max	7,960.4	25,016.6	33,032.0	15,680.4	1,556.2	212.6	72.4%	59.4%	34.6%	12.9x	88.2x	241.6x	11.3x	85.7x

EV/EBITDA



H1 2025 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research

NEWS & INSIGHTS

What's Happening

Government contracting in the aerospace and defense sectors is currently experiencing significant shifts driven by global geopolitical tensions and advancements in technology.



The Future of Government & Defense M&A: Key Trends and Opportunities in 2025

As national security priorities evolve and federal budgets shift, M&A continues to be a powerful growth lever for government contractors. Strategic acquisitions, divestitures, and joint ventures are shaping the next generation of mission-critical service providers.

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Timing Kills Deals: Why Government Contractors Can't Afford to Wait

In the world of M&A, especially in the government contracting sector, the biggest threat to a successful transaction isn't price, valuation gaps, or competition—it's time.

[Click here to read now](#)



Closing Is Just the Beginning: Key Steps to Post-M&A Success

Of the deals that fail to meet the objectives of the buyer up to 70% can be attributed to the lack of pre-closing planning to address a smooth transition and integration post-closing.

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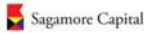















Chenega Corporation has acquired SecuriGence LLC

SecuriGence is a transformational addition to the Chenega MIOS portfolio that provides differentiated technical capabilities with the same mission-driven mindset to solve a customer's most critical challenges.

[Click here to read now](#)

DEALS

Recent Transactions

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OUR TEAM

Who We Are



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Eric Oganessoff
Managing Director
eric.oganesoff@focusbankers.com



Brent Costello
Managing Director
brent.costello@focusbankers.com



Doug Rodgers
Chairman Emeritus
doug.rodgers@focusbankers.com



Jim Sowers
Managing Director
jim.sowers@focusbankers.com



Peter Lewczykowski
Associate
peter.Lewczykowski@focusbankers.com

ABOUT FOCUS BANKERS

FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client’s strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience.



APPENDIX

TRANSACTIONS: VALUES UNDISCLOSED



TRANSACTIONS: VALUES UNDISCLOSED

Date	Target	Buyer
6/30/25	Midwest Aero Support, Inc.	Diatom Capital
6/27/25	Oldham Seals Ltd.	Arcline Investment Management, L.P. [Integrated Polymer Solutions (IPS)]
6/27/25	SS8 Networks, Inc.	Mill Point Capital, LLC
6/26/25	Northstar Aerospace, Inc.	GE Aerospace
6/25/25	ConvergePoint, Inc.	Ideagen, Inc.
6/24/25	Invariant Laboratories LLC	Snyk, Inc.
6/18/25	FS Precision Tech, LLC	Ares Management Corp. [Signicast, LLC]
6/18/25	CodeSecure, Inc.	AdaCore
6/17/25	SPARC Foundry	Indra Sistemas S.A.
6/17/25	N3Bula Systems, Inc.	Raft, LLC
6/16/25	Chemring Group PLC [Explosive Hazard Detection Business]	Israel Aerospace Industries Ltd. [ELTA North America Inc.]
6/16/25	Air Transport Components, LLC (ATC)	AE Industrial Partners, LP
6/13/25	Hazard Protection Systems, Inc.	Argosy Private Equity [Aerial Machine & Tool Corp.]
6/13/25	TESS Defence S.A.	Indra Sistemas S.A.
6/12/25	Starlight Engines, Inc.	Muon Space, Inc.
6/11/25	ThreatQuotient, Inc.	Securonix, Inc.
6/5/25	O'Connor Consulting Services, LLC	Aprio LLP
6/4/25	Nextfed, Inc.	Aprio LLP
6/2/25	E.Sigma Systems GmbH	Diehl Defence
6/2/25	Trailblazer Innovations, Inc.	Clairvest Group, Inc. [NexTech Solutions, LLC]
6/2/25	Verus Research	Radiance Technologies, Inc.

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
5/30/25	Clad Metal Specialties, Inc.	Industrial Growth Partners (IGP) [Prince & Izant, LLC (P&I)]
5/21/25	West Star Aviation Holdings, LLC	Greenbriar Equity Group, L.P.
5/21/25	Quiet Professionals, LLC	McNally Capital, LLC
5/19/25	Ampsight, Inc.	Vibrint
5/13/25	The Common Pool LLC	Advanced Technology International (ATI)
5/13/25	Byte Systems, LLC	Alvarez & Marsal Capital [VTG]
5/8/25	Percival Aviation Ltd.	Vance Street Capital, LLC [Jet Parts Engineering, LLC]
5/8/25	StackArmor, Inc.	Arlington Capital Partners [Tyto Athene, LLC]
5/6/25	SpearMC Management Consulting, Inc.	One Equity Partners, LLC [Mythics, Inc.]
5/1/25	Star Lab Corp.	Mercury Systems, Inc.
4/30/25	Tenneco, Inc. [Powertrain Business]	American Industrial Partners (AIP)
4/30/25	Triaplex, Inc.	Alvarez & Marsal Capital [VTG]
4/29/25	Kam Technologies, LLC [Machining Operations]	Vaya Space, Inc.
4/29/25	TRI-Star Plastics Corp.	Sky Peak Capital
4/25/25	Zepher Flight Laboratories, Inc.	Heven Drones, Ltd.
4/24/25	Smart ERP Solutions, Inc.	One Equity Partners, LLC [Mythics, Inc.]
4/24/25	Atomos Space	Katalyst Space Technologies, LLC
4/23/25	Integrated Systems & Services, Inc.	Gemspring Capital [Security 101 Holdings, LLC]
4/23/25	Expeditionary Engineering, Inc.	Advent International Corp. [Ultra Intelligence & Communications]
4/22/25	3P Processing, Inc.	Littlejohn Capital, LLC
4/22/25	Mearthane Products Corp. [Reaction Injection Molding (RIM) Assets]	Culper Capital Partners [Thermo-Fab Corp.]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
4/21/25	Rosen Aviation, LLC	HEICO Corp.
4/16/25	Crowdbotics Corp. [Data Driven Readiness (DDR) Intellectual Property Assets]	Shield AI, Inc.
4/16/25	Gulf Coast, LLC	Saronic Technologies, Inc.
4/15/25	Capital Machine Technologies, Inc.	Rotunda Capital Partners
4/15/25	Dynamic Aerostructures, LLC dba FMI Aerostructures	Avem Partners
4/14/25	Stascheit GmbH	Rheinmetall AG
4/10/25	Cima Aviation, Inc	Vance Street Capital, LLC [Jet Parts Engineering, LLC]
4/9/25	Space Vector Corp.	Kanders & Company, Inc. [Fisica, Inc.]
4/9/25	Candent Technologies, Inc.	Bascom Hunter Technologies, Inc.
4/7/25	Bugeye Technologies, Inc.	J.F. Taylor, Inc.
4/7/25	Rolls-Royce plc [Safety Management Solution (SMS) Business]	Liberty Hall Capital Partners, L.P. and Insight Partners [Comply365, LLC]
4/6/25	Hagedorn-NC GmbH	Rheinmetall AG
4/3/25	Leocloud, Inc.	Voyager Technologies, Inc.
4/3/25	Beamer Laser Marking Systems	Fonon Technologies, Inc.
4/2/25	Signals Defense, LLC	Dominus Capital LP [Lockmasters, Inc.]
4/2/25	General Dynamics Ordnance and Tactical Systems [Garland Operations]	Repkon USA Holdings, Inc.
4/1/25	Superlative Technologies, Inc. (SuprTEK)	Poarch Band of Creek Indians [PCI Federal Services]
3/31/25	DTS Software, LLC.	Precisely Software Inc.
3/31/25	Phased N Research, Inc.	Radiance Technologies, Inc.
3/27/25	Roka Security, LLC	Nightwing Sub, LLC
3/25/25	Shearer & Associates, Inc.	RMC Global

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
3/24/25	Votaw Precision Technologies, Inc.	Cerberus Capital Management, L.P.
3/19/25	Clearwater Engineering, Inc.	CIC Partners [Precision Aerospace Holdings, LLC]
3/19/25	Intellic Technologies	Oaktree Capital Management, L.P. [Metrea]
3/19/25	Intrepid LLC	Arlington Capital Partners [Systems Planning and Analysis, Inc.]
3/18/25	Mannakee Group, LLC	Redhorse Corp.
3/18/25	Crescend Technologies, LLC [Defense Solutions Division]	Veritas Capital Fund Management, LLC [Frontgrade Technologies]
3/18/25	Blue Marble Communications, Inc.	Madison Dearborn Partners, LLC [T2S, LLC]
3/17/25	System High Corp.	Enlightenment Capital [Ridgeline International, Inc.]
3/10/25	Global Marine Systems, Ltd.	Keppel Ltd.
3/10/25	AirRobot GmbH & Co.	Quantum-Systems GmbH
3/10/25	NeXolve Holding Company, LLC	Greenbriar Equity Group, L.P. [Applied Aerospace Structures Corp.]
3/5/25	Athena AI	Artemis Capital Partners [Sightline Applications, Inc.]
3/5/25	Turbine Standard Ltd.	BSEL USA, Inc.
3/3/25	Cog Systems, Inc.	Riverside Research Institute (RRI)
3/3/25	North Point Defense, Inc.	General Atomics Corp.
2/28/25	Battlespace Simulations Inc.	Albion River, LLC [FAAC, Inc.]
2/26/25	Independent Forgings & Alloys Ltd. (IFA)	Trive Capital Holdings, LLC
2/26/25	Infineon Technologies AG [200 mm Fabrication Facility]	Oxbow Industries, LLC [SkyWater Technology Foundry, Inc.]
2/26/25	Pryer Aerospace, LLC	Argonaut Private Equity
2/26/25	Marine Tech Wire and Cable, Inc.	Berkshire Hathaway, Inc. [Marmon Aerospace & Defense, LLC]
2/25/25	Loki Solutions, LLC	Alvarez & Marsal Capital [VTG]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
2/25/25	Frazier Aviation, Inc.	Seven Point Equity Partners, LLC
2/18/25	AeroParts Group, LLC	Coltala Holdings
2/17/25	GMT Gummi-Metall-Technik GmbH [Aerospace Business]	TriMas Corp.
2/12/25	Vital Edge Solutions Inc.	Dynamic Integrated Services, LLC
2/11/25	Jewett Automation, LLC	McNally Capital, LLC
2/11/25	cBEYONData, Inc.	OceanSound Partners, L.P. [SMX]
2/11/25	Jeyco Products, Inc.	Tide Rock Holdings
2/6/25	Episys Science, Inc.	Applied Intuition, Inc.
2/4/25	Kern Microtechnik GmbH	AMETEK, Inc.
2/4/25	Govplace, Inc.	Digital Capital Partners, LLC
2/3/25	InSite Engineering, LLC	Godspeed Capital Management LP
2/3/25	Arotech Corp.	Albion River, LLC
2/3/25	Statheros LLC	Peerless Technologies Corp.
2/3/25	Applied Composite Technology Aerospace, Inc.	Behrman Capital [The Thermal Group]
1/31/25	SnapAttack	Cisco Systems, Inc.
1/30/25	W.W. Williams Company, LLC	Brightstar Capital Partners
1/29/25	Maveris LLC	Madison Dearborn Partners, LLC [Harmonia Holdings Group, LLC]
1/27/25	W International SC, LLC	Huntington Ingalls Industries, Inc.
1/27/25	Casepoint, LLC	Thoma Bravo, LLC
1/23/25	SeKon Enterprise, Inc.	Alpha Omega Integration, LLC
1/23/25	Component Repair Technologies, Inc.	Safran S.A. [Safran Aircraft Engines]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
1/21/25	Bandy Manufacturing, LLC	KKR & Co. L.P. [Novaria Group]
1/16/25	Spira Manufacturing Corp.	Arcline Investment Management, L.P. [Integrated Polymer Solutions (IPS)]
1/16/25	Integra Technologies, Inc.	Behrman Capital [Micross Components, Inc.]
1/16/25	Edge Analytic Solutions, Inc.	Prescient Edge Corp.
1/15/25	VF Nuclear	Fonds de Consolidation et de Développement des Entreprises (FCDE) [Bertin Technologies SAS]
1/14/25	Black Spoke, LLC	Godspeed Capital Management LP [Crimson Phoenix]
1/13/25	Maritime Surveillance Associates, Inc.	Sentient Digital, Inc.
1/9/25	Numerica Corp.	Anduril Industries, Inc.
1/9/25	Riverside Technology, Inc.	Consolidated Safety Services, Inc. (CSS)
1/9/25	Global Engineering & Technology, Inc.	AE Industrial Partners, LP (AEI) [Yingling Aircraft, Inc.]
1/8/25	Oddball, Inc.	Falfurrias Capital Partners
1/7/25	Govdefender, LLC	NewSpring Capital [Xpect Solutions, Inc.]
1/7/25	Intellibridge, LLC	Enlightenment Capital [Agile Defense, Inc.]
1/6/25	Tech USA, LLC	Oaktree Capital Management, L.P. [
1/2/25	Bradken Ltd. [Specialty Products North America (SPNAM)]	TerraMar Capital LLC