

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.



SECOND HALF 2025





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INDUSTRY TRENDS

Defense Budget Stability Drives Renewed Deal Momentum

After a cautious start to the year, deal activity accelerated in the second half of 2025 as buyers gained confidence in medium-term federal spending visibility. The FY2025 U.S. defense budget of approximately \$895 billion received strong bipartisan support, signaling a stable, multi-year funding environment largely insulated from short-term political dynamics. This structural commitment to defense spending—reinforced by allied investment across NATO countries—provided acquirers with greater certainty that demand would remain durable.

By the third quarter, defense and government M&A activity increased roughly 30% year over year, reflecting renewed buyer confidence. Despite ongoing political headlines, funding flows within the Department of Defense remained resilient across core mission areas including cybersecurity, logistics, engineering services, and mission-critical IT. Public market performance reinforced this view, with defense-focused indices outperforming the broader market over the past year. For investors and acquirers alike, the data continues to support a clear conclusion: defense spending growth is structural rather than cyclical, anchoring M&A activity in what is increasingly viewed as a sustained, long-term expansion cycle.

Regulatory & Compliance Readiness Became a Key Value Driver

Regulatory complexity remained a headwind in 2025, but it also became a key differentiator between premium and average GovCon assets. Buyers placed increased emphasis on companies with strong compliance infrastructure and truly “audit-ready” operations. In an environment of heightened government oversight, Defense Contract Audit Agency-compliant business systems and demonstrated audit readiness shifted from best practice to baseline expectation.

Federal auditors applied greater scrutiny to accounting, timekeeping, and estimating systems throughout the year, reinforcing the importance of disciplined back-office operations. Acquirers consistently rewarded contractors that could demonstrate mature, scalable systems and a track record of successful audits, including clean incurred cost audits and maintained CMMC 2.0 cyber compliance. Firms supporting highly regulated defense programs commanded valuation premiums when they showed proactive compliance and minimal risk of contract disruption. The takeaway for contractors was straightforward: audit readiness is no longer defensive. In 2025, a strong compliance regime emerged as a strategic asset that enhanced buyer confidence and materially improved transaction outcomes.

INDUSTRY TRENDS

Continued Consolidation in IT, Cyber, and Mission Services

The back half of 2025 reinforced a clear theme in government contracting: consolidation continues where mission demand is strongest. Cybersecurity, cloud and data analytics, engineering, intelligence support, and logistics remained the most active sub-sectors, with both strategic acquirers and private equity-backed platforms executing disciplined “platform plus tuck-in” strategies to build scale and capability. Heightened focus on zero-trust security, IT modernization, and advanced analytics in support of defense and intelligence missions continues to drive buyer interest.

In practice, acquirers are prioritizing targets that expand access to contract vehicles, deepen agency relationships, or add scarce, cleared technical talent. We saw sustained interest in niche AI, automation, and specialized cyber providers as buyers look to secure long-term contracts and improve margins through scale. The result is a market that remains fragmented but is consolidating quickly in key mission-critical domains, as larger platforms race to assemble broader, more integrated solutions for federal customers.

Quality Earnings and Contract Durability Took Center Stage

By late 2025, buyers across the A&D and GovCon landscape became more disciplined in how they evaluated opportunities, shifting focus from headline growth to the quality and durability of earnings. Earlier interest rate pressure and ongoing uncertainty around procurement timing reinforced a preference for businesses with predictable margins, consistent cash flow, and contract portfolios anchored by long-term task orders and enduring programs. Acquirers were less willing to underwrite growth alone and instead prioritized stability, visibility, and resilience.

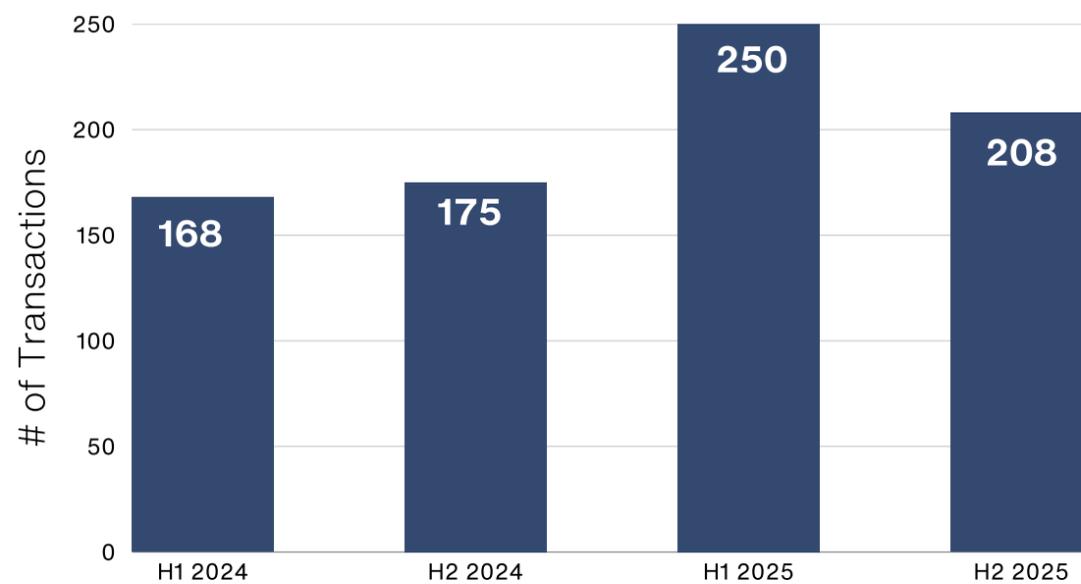
Diligence efforts reflected this shift. Buyers scrutinized contract portfolios for recompute risk, funding reliability, customer concentration, and past performance ratings, placing a premium on companies supporting mission-critical programs aligned with current administration priorities. As many top-tier GovCon assets had already transacted in prior years, attention turned to the next tier of companies offering differentiated capabilities and defensible positions. In this environment, weaknesses in customer relationships or contract integrity quickly raised red flags, while contractors demonstrating strong recompute success, high win rates, and multi-year funded contracts continued to command premium valuations. Ultimately, late-2025 M&A activity reinforced a clear message: sustainable, high-quality earnings matter more than short-term growth.

INDUSTRY TRENDS

M&A & Investment Landscape

- H2 reflects solid M&A activity in A&D, with deal volume slightly lower than H1 and significant strategic and PE interest in aerospace parts manufacturing, electronics, and Physical AI.
- 2025 A&D deal volume rose by 33.5% over 2024, which reveals the impact of lowering interest rates along with greater funding and budget certainty from the DOW and Congress.

M&A Transactions (Undisclosed & Disclosed)



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

Market & Investment Trends

Rising geopolitical tensions and security threats are spurring a new expansion of spending. European defense budgets are set to grow 6.8% annually from 2024 to 2035, outpacing the US (1.7%), Russia (3.2%), and China (3.1%). Europe's share of global defense spending is projected to increase from 16% to 22% by 2030, stabilizing through 2035. This is spurring significant rise in public investor movement into the Defense sector, with analysts of the Top 10 public Aerospace & Defense firms forecasting 12% annual earnings growth over the next five years.

Defense Tech had a huge increase in investor activity in 2025. The value of venture capital deals in defense technology jumped to a record \$49.1 billion in 2025 from \$27.2 billion in 2024. Equity funding for defense technology startups more than doubled to \$17.9 billion in 2025 from \$7.3 billion in 2024. Drones and autonomous systems, powered by artificial intelligence, are driving a massive investor play in Physical AI.

SIGNIFICANT NEWS

SBA Proposes Revisions to Monetary Based Industry Size Standards

The Small Business Administration proposed increasing revenue-based size standards across 263 industries, potentially allowing certain government contractors to retain or regain small-business status. For lower middle-market GovCon firms, these changes could meaningfully reshape competitive dynamics, influencing access to set-aside contracts, pipeline visibility, and ultimately valuation.

Shutdown Blocks SBA from Delivering \$5 Billion to Small Businesses Amid Trump Economic Comeback

According to SBA reporting, the prolonged shutdown paused delivery of SBA-guaranteed loans that many small GovCon and service businesses rely on for working capital and growth, forcing some to delay hiring, scaling, or execution of contracts.

What a government shutdown really does to the industrial base

Extended shutdown stalled new contract awards and slowed industrial base operations, with interviews and analysis showing that cash flow timing, security clearances, and procurement schedules were disrupted. Some firms with limited cash buffers faced elevated risk, while larger primes could weather the pause more easily.

Scalable Homeland Innovative Enterprise Layered Defense, or SHIELD Contracts Awarded

The Missile Defense Agency (MDA) has awarded 2,440 contracts for this \$151 billion multiple-award indefinite-delivery/indefinite quantity contract. The SHIELD Contract will serve as one of the largest contracts focused on Homeland Defense, also known as the Golden Dome missile defense contract. MDA will use the vehicle for the rapid delivery of innovative capabilities to protect the U.S. from a vast array of airborne and space-based threats.

TRANSACTION HIGHLIGHTS

M&A activity in the Government & Defense sector picked up notably in the second half of 2025. In Q3 2025 alone, 125 defense/government M&A transactions were recorded; a 30% jump from the same period in 2024. This marked one of the busiest quarters in recent years, signaling a strong post-summer rebound. Drivers included improved budget certainty (after the FY26 defense appropriations outlook solidified) and sellers coming back to market as valuations remained solid. October 2025 saw an especially brisk pace with 31 announced deals, nearly half of which were in the government & defense technology segment (cyber, IT, space tech, etc.). Strategic buyers accounted for about 55% of Q3 deal volume vs. 45% by private equity; a healthy mix, indicating both corporate consolidators and financial sponsors are actively pursuing GovCon opportunities.

Notable Deals

- **Vertical Integration Consolidation:** Falfurrias Management Partners' merger of John H. Northrop & Associates, Coherent Technical Services, Inc. (CTSi), and EXPANSIA Group created a defense technology platform focused on digital engineering and advanced mission solutions for DoD customers. The transaction highlights how private equity sponsors are building vertically integrated defense technology platforms to support next-generation national security priorities. FOCUS Investment Banking represented CTSi in the transaction.
- **Mid-Tier Platform Expansion:** B&A's acquisition of Hexagon US Federal's defense/intel portfolio (July) exemplified private equity-backed platforms expanding via tuck-in deals. The deal (backed by DFW Capital) gave B&A new contract vehicles and technical capabilities in geospatial and cybersecurity, positioning it for growth in mission-critical IT services.
- **Strategic Tech Acquisition:** SAIC's \$205M agreement to buy SilverEdge (announced in October) showed a large prime contractor investing in emerging tech capabilities. SilverEdge's software and analytics products will augment SAIC's offerings in agile development, cybersecurity, and intelligence solutions. This continues the trend of major integrators acquiring product-oriented firms to stay at the forefront of technology for federal missions.

TRANSACTION HIGHLIGHTS

- **Cross-Sector Tech Interest:** Commercial technology players also made moves into the federal services space. For instance, IBM announced plans to acquire Cognitus, a Dallas-based SAP services firm with public-sector clients, expanding IBM's footprint in government ERP solutions. In cybersecurity, LevelBlue (a private MSSP) proposed acquiring Cybereason, a high-profile endpoint security software company. While the latter deal was pending regulatory/security reviews, it underscored the continued appetite for cutting-edge cyber IP and talent that can be leveraged in government markets.

Across these deals, common themes were evident: buyers sought to acquire contract access (vehicles and customer relationships) and technical differentiation (proprietary software, cleared talent, etc.). Notably, the aerospace and space technology segment also saw robust M&A activity – accounting for ~38% of Q3 deal volume, slightly above government tech (35%) and significantly above pure services (27%). This included several space-sector investments (e.g., satellite tech firms and component suppliers being acquired to support the growing Space Force and commercial space demand).

It's worth mentioning that valuation levels remained strong through year-end. Middle-market GovCon EBITDA multiples normalized a bit from peaks but were still elevated historically (public comps in defense traded around 11–12x EBITDA in Q3). For well-positioned assets (high-margin, sole-source contracts or unique tech), competition among buyers kept prices resilient. Many transactions in 2H had undisclosed financials, but those publicly reported (such as the SAIC–SilverEdge \$205M deal) confirm that acquirers are willing to pay a premium for sought-after capabilities. Overall, H2 2025's deal flow demonstrated that the GovCon M&A market is active and competitive, with momentum carrying into what looks to be a busy 2026 pipeline.

TRANSACTIONS: VALUES DISCLOSED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
12/31/25	Ask Sage, Inc.	BigBear.ai Holdings, Inc	\$250.00		
12/30/25	Hispasat Spanish Satellite Communications Co.	Indra Sistemas S.A.	\$753.00		
12/26/25	LMB Aerospace	Loar Group, Inc.	\$430.50	\$42.00	
12/18/25	Solar Drone Ltd.	VisionWave Holdings, Inc.	\$21.60		
12/17/25	Robo-Team Ltd.	Ondas Holdings, Inc.	\$80.00	\$30.00	
12/10/25	Daedalean AG	Destinus Group B.V.	\$225.00		
12/8/25	Spirit AeroSystems, Inc.	Boeing Co.	\$8,300.00	\$6,047.90	
12/8/25	Hornetsecurity GmbH	Thoma Bravo, LLC [Proofpoint, LLC]	\$1,800.00	\$200.00	
12/8/25	Spirit Aerosystems, Inc. [Subang, Malaysia Operations]	Composites Technology Research Malaysia (CTRM) Sdn. Bhd.	\$110.60		
11/17/25	GuideTech, LLC	Palladyne AI Corp.	\$31.00	\$24.00	
11/12/25	Drone Nerds, Inc.	XTI Aerospace, Inc.	\$41.00	\$100.00	
11/6/25	Trexon	Amphenol Corp.	\$1,000.00	\$290.00	13.26
11/6/25	SciTec, Inc.	Firefly Aerospace Inc.	\$855.00	\$164.00	
11/4/25	Prepared	Axon Enterprise, Inc.	\$637.50		
11/3/25	Boeing Co. [Digital Aviation Solutions Assets]	Thoma Bravo, LLC	\$10,550.00		
11/3/25	HAECO Americas	AAR Corp.	\$78.00		
10/28/25	Five Axis Industries, Inc.	Trive Capital Holdings, LLC [Karman Space & Defense]	\$88.00		
10/21/25	ThreatConnect, Inc.	Dataminr, Inc.	\$290.00		
10/16/25	Kopin Corp.	Theon Sensors S.A.	\$15.00		
10/15/25	Spirent Communications plc	Keysight Technologies, Inc.	\$1,463.00		
10/15/25	Lilium N.V.	Archer Aviation, Inc.	\$21.00		

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

TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
10/7/25	Vector Atomic, Inc.	IonQ, Inc.	\$391.00		
10/6/25	Simmonds Precision Products, Inc.	TransDigm Group, Inc.	\$765.00	\$350.00	
10/1/25	KinetX, Inc.	Intuitive Machines, Inc.	\$30.00		
9/25/25	ADI American Distributors, LLC	AAR Corp.	\$146.00	\$149.00	9.61
9/22/25	QinetiQ plc [US Federal IT Business]	V2X, Inc.	\$31.00		
9/17/25	Oxford Ionics Ltd.	IonQ, Inc.	\$1,075.00		
8/29/25	Leggett & Platt, Inc. [Aerospace Products Group]	Tinicum Capital Partners	\$285.00	\$190.00	
8/29/25	Blade Air Mobility, Inc. [Urban Air Mobility Passenger Business]	Joby Aviation, Inc.	\$125.00		
8/22/25	Intel Corp.	U.S. Federal Government	\$8,900.00		
8/12/25	GEOST, LLC	Rocket Lab USA, Inc.	\$275.00		
8/12/25	Aerostrat Corp.	Aerostrat Corp.	\$20.00		
8/11/25	Varjo Technologies Oy	Theon Sensors S.A.	\$5.80		
8/6/25	Silvus Technologies, Inc.	Motorola Solutions, Inc.	\$4,400.00		
8/4/25	Kappa Optronics GmbH	Theon Sensors S.A.	\$86.50	\$42.70	8.32
7/31/25	Certrec Corp.	Mirion Technologies, Inc.	\$81.00		16.88
7/24/25	Triumph Group, Inc.	Berkshire Partners, LLC	\$3,000.00	\$1,200.00	19.11
7/21/25	Collins Aerospace [Flight Control and Actuation Activities]	Safran S.A.	\$1,800.00	\$1,550.00	13.85
7/21/25	FARO Technologies, Inc.	AMETEK, Inc.	\$920.00	\$341.00	28.75
7/21/25	VACCO Industries, Inc.	RBC Bearings, Inc.	\$275.00	\$118.00	
7/17/25	ANSYS, Inc.	Synopsys, Inc.	\$35,000.00	\$2,160.00	50.72
7/17/25	Intelsat S.A.	SES S.A.	\$3,100.00	\$2,100.00	1.72

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

TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
7/15/25	Capella Space Corp.	IonQ, Inc.	\$310.00		
7/10/25	MP Materials Corp.	Department of Defense	\$400.00	\$216.00	-4.71
7/9/25	Envoy Aerospace	Astronics Corp.	\$8.00		
7/7/25	COTSWORKS, Inc.	Moog, Inc.	\$63.00		
7/2/25	Juniper Networks, Inc.	Hewlett Packard Enterprise Co.	\$14,000.00	\$5,650.00	16.99
7/2/25	SatixFy Communications Ltd.	Northern Private Capital (NPC) [MDA Space Ltd.]	\$193.00	\$10.00	-5.22
7/1/25	Lexmark International, Inc.	Xerox Corp.	\$1,500.00		
7/1/25	Servotronics, Inc.	TransDigm Group, Inc.	\$104.70	\$46.00	209.4
7/1/25	Chesapeake Technology International Corp. (CTI)	The Parsons Corp.	\$89.00	\$89.00	10
7/1/25	Abyon, LLC	CoreCivic, Inc.	\$67.00	\$40.00	

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.

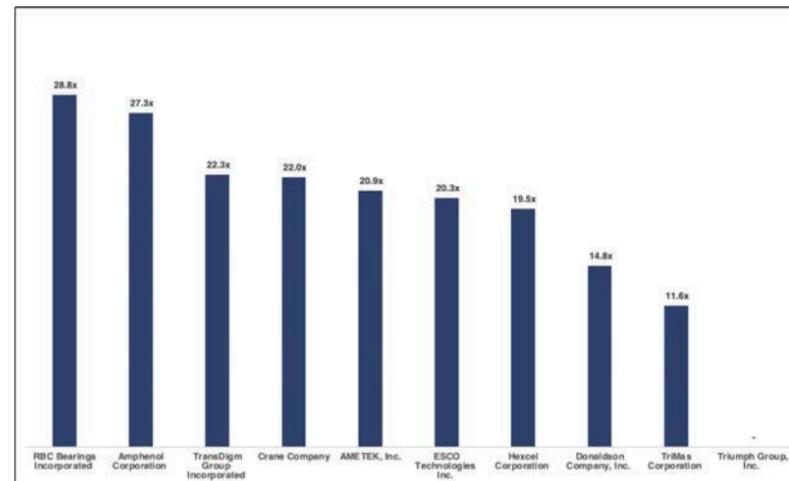
The Trends

- 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
- Demand for spare parts and lengthening current weapon systems life cycles is driving strong financial performance in this sector. For example, the F-35 is now performing at a 3X number of flight hours, 24,000 hours, over the procurement plan of 8,000 hours.
- The stock performance in the A&D Components sector rose 3.3% in H22025, which lagged against the S&P 500 throughout the 2nd half of 2025, which grew by 10.4% over the same period. This is the first time since creating this index has the Components sector trailed the S&P 500, reflecting a correction in stock prices.

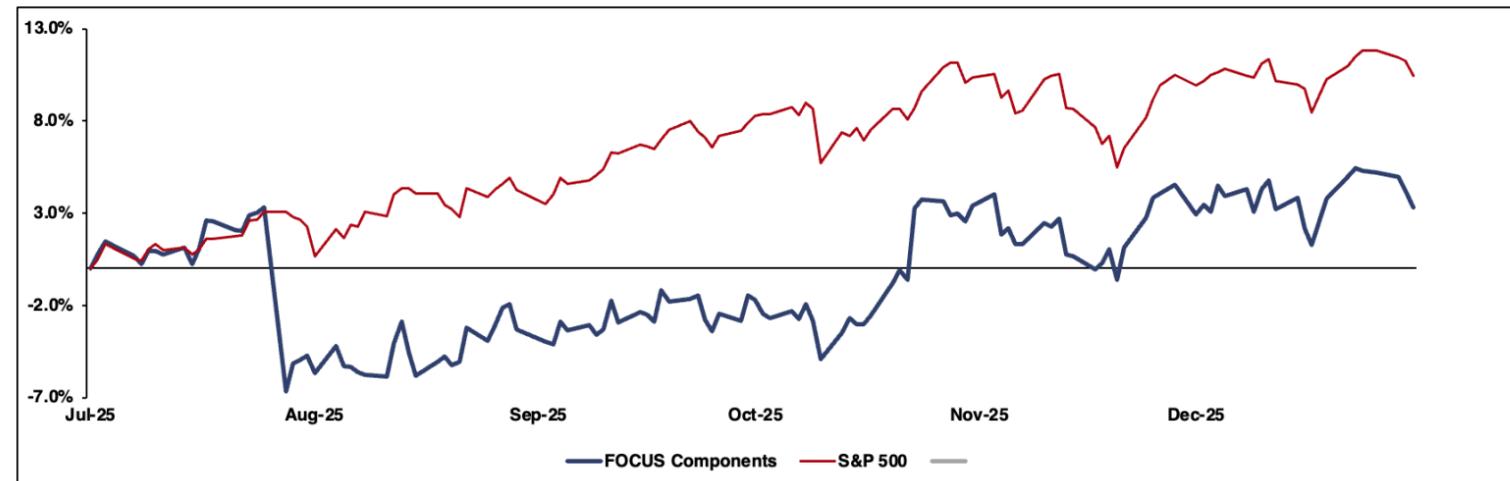
FOCUS A&D COMPONENTS INDEX

FOCUS Components																
<i>(in USD millions, except per share amounts)</i>																
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			
AMETEK, Inc.	205.3	47,263.2	2,307.2	49,570.3	7,164.3	2,267.1	1,854.0	35.9%	31.6%	25.9%	6.9x	20.9x	26.7x	1.0x	26.2x	
Amphenol Corporation	135.1	165,418.9	4,179.0	169,684.5	20,973.5	6,062.7	5,245.5	36.3%	28.9%	25.0%	8.1x	27.3x	32.3x	0.7x	35.4x	
Hexcel Corporation	73.9	5,882.9	666.5	6,549.4	1,876.4	321.4	198.9	23.0%	17.1%	10.6%	3.5x	19.5x	32.9x	2.0x	34.1x	
TriMas Corporation	35.5	1,440.9	440.1	1,881.0	1,013.7	147.6	82.6	23.1%	14.6%	8.1%	1.9x	11.6x	22.8x	2.7x	28.8x	
Triumph Group, Inc.	-	-	709.9	-	1,262.0	183.1	153.5	31.5%	14.5%	12.2%	-	-	-	3.9x	-	
Crane Company	184.4	10,622.6	641.7	10,250.2	2,305.0	474.4	424.2	18.4%	20.6%	18.4%	4.5x	22.0x	26.5x	1.4x	29.5x	
TransDigm Group Incorporated	1,329.9	74,895.3	27,273.0	102,175.3	8,831.0	4,566.0	4,199.0	60.3%	51.7%	47.5%	11.6x	22.3x	24.3x	5.9x	34.6x	
Donaldson Company, Inc.	88.7	10,225.8	469.8	10,695.6	3,726.2	671.9	573.6	35.0%	18.0%	15.4%	2.9x	14.8x	18.2x	0.7x	21.4x	
RBC Bearings Incorporated	448.4	14,116.0	1,043.6	15,159.6	1,723.4	516.6	394.3	44.5%	30.0%	22.9%	8.8x	28.8x	38.4x	2.0x	35.4x	
ESCO Technologies Inc.	195.4	5,055.6	151.5	5,207.1	1,095.4	248.2	173.1	42.1%	22.7%	15.8%	4.8x	20.3x	30.1x	0.6x	25.3x	
Min			151.5	-	1,013.7	147.6	82.6	18.4%	14.5%	8.1%	-	-	-	0.6x	-	
Mean		33,492.1	3,788.2	37,117.3	4,997.1	1,545.9	1,329.9	35.0%	25.0%	20.2%	5.3x	18.7x	25.2x	2.1x	27.1x	
Median		10,424.2	688.2	10,472.9	2,090.7	495.5	409.3	35.4%	21.6%	17.1%	4.6x	20.6x	26.6x	1.7x	29.2x	
Max		165,418.9	27,273.0	169,684.5	20,973.5	6,062.7	5,245.5	60.3%	51.7%	47.5%	11.6x	28.8x	38.4x	5.9x	35.4x	

EV/EBITDA



H2 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.

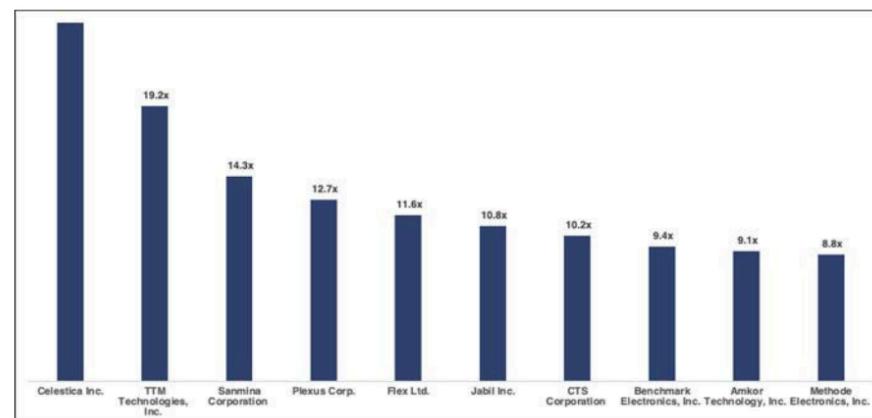
The Trends

- The EV/EBITDA median ratio for the public Electronics Manufacturing companies sits at 11.2x, which reflects continued improvement over H1 and solid performance across all the companies in this sector.
- The relative importance of the electronics manufacturing sector as a beneficiary of new product innovation in this space is driving broad and consistent performance.
- The stock performance in the A&D Electronics Manufacturing sector skyrocketed to 31.1% in H22025, which outperformed the S&P 500 in 2025, which grew by 10.4% over the same period.

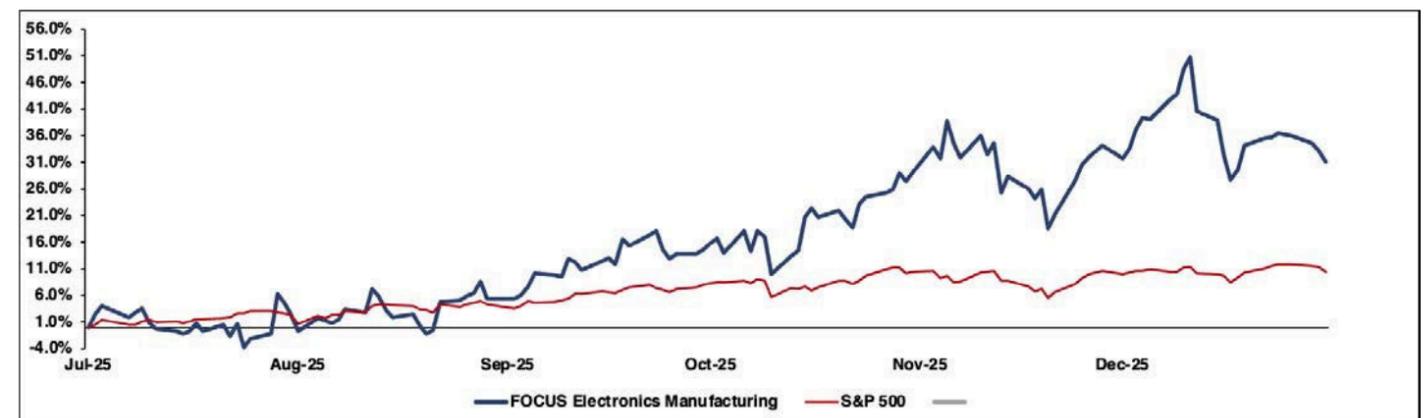
FOCUS A&D ELECTRONICS MANUFACTURING INDEX

FOCUS Electronics Manufacturing																
<i>(in USD millions, except per share amounts)</i>																
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			
CTS Corporation	42.9	1,245.5	(2.2)	1,243.3	531.5	115.5	81.3	38.2%	21.7%	15.3%	2.3x	10.2x	15.3x	NM	18.2x	
TTM Technologies, Inc.	69.0	7,129.8	533.1	7,662.9	2,783.0	378.6	233.0	20.2%	13.6%	8.4%	2.8x	19.2x	32.9x	1.3x	25.0x	
Sanmina Corporation	150.1	8,188.4	755.1	7,804.9	9,311.7	549.8	422.6	8.5%	5.9%	4.5%	1.0x	14.3x	19.8x	1.3x	15.6x	
Amkor Technology, Inc.	39.5	9,759.2	(55.3)	9,738.5	6,449.1	1,042.8	417.3	13.5%	16.2%	6.5%	1.5x	9.1x	23.3x	NM	25.3x	
Celestica Inc.	296.5	34,108.9	479.7	34,596.9	11,281.7	1,113.4	950.4	12.0%	9.9%	8.4%	3.0x	29.4x	35.8x	0.4x	37.8x	
Benchmark Electronics, Inc.	42.8	1,525.6	50.1	1,575.7	2,611.7	142.4	100.6	10.1%	5.5%	3.9%	0.6x	9.4x	15.7x	0.3x	17.7x	
Flex Ltd.	60.4	22,342.7	2,044.0	24,386.7	26,333.0	1,933.0	1,363.0	9.1%	7.3%	5.2%	0.9x	11.6x	18.2x	1.0x	18.3x	
Jabil Inc.	228.0	24,357.8	1,874.0	26,156.8	31,113.0	2,289.0	1,530.0	8.9%	7.4%	4.9%	0.8x	10.8x	17.0x	0.8x	19.1x	
Plexus Corp.	147.0	3,933.6	(131.0)	3,802.6	4,033.0	284.6	206.8	10.1%	7.1%	5.1%	0.9x	12.7x	18.4x	NM	19.9x	
Methode Electronics, Inc.	6.6	235.1	241.3	476.4	984.4	42.2	(17.8)	15.5%	4.3%	(1.8%)	0.5x	8.8x	NM	4.5x	88.5x	
Min		235.1	(131.0)	476.4	531.5	42.2	(17.8)	8.5%	4.3%	(1.8%)	0.5x	8.8x	15.3x	0.3x	15.6x	
Mean		11,282.7	578.9	11,744.5	9,543.2	789.1	528.7	14.6%	9.9%	6.0%	1.4x	13.5x	21.8x	1.4x	28.5x	
Median		7,659.1	360.5	7,733.9	5,241.0	464.2	325.2	11.1%	7.3%	5.2%	1.0x	11.2x	18.4x	1.0x	19.5x	
Max		34,108.9	2,044.0	34,596.9	31,113.0	2,289.0	1,530.0	38.2%	21.7%	15.3%	3.0x	29.4x	35.8x	4.5x	88.5x	

EV/EBITDA



H2 2025 Stock Performance





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.

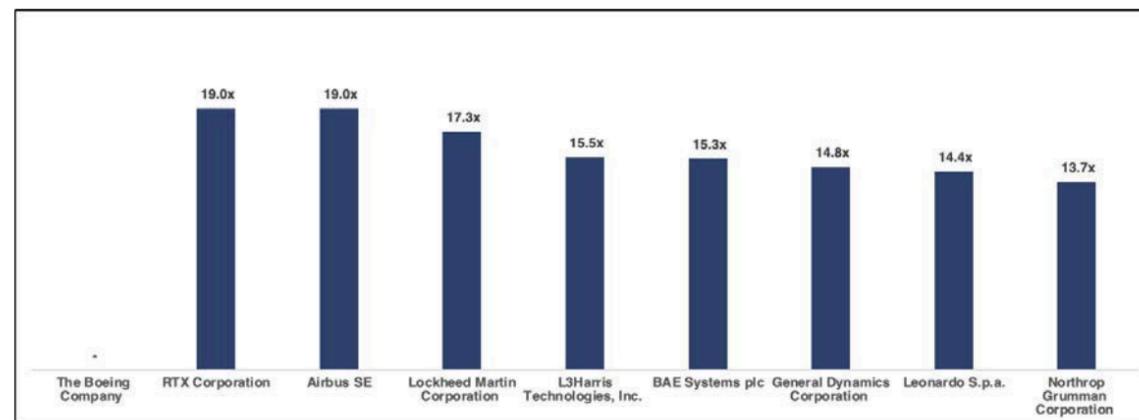
The Trends

- The EV/EBITDA median ratio for the public Defense companies rose by 0.9x to 15.4x, with double digit EBITDA performance across the board, excluding Boeing.
- The long-term commitment of budgetary growth by the DOW for new and existing weapons systems is resulting in very strong performance by these large public companies in Defense. We expect this trend will continue.
- The stock performance in the Defense sector rose 10.4% in H2 2025, which matched the S&P 500 in the 2nd half of 2025, which grew by 10.4% over the same period. This sector has been a bell weather for broader industrial stocks in the S&P as evidenced by how tightly correlated both indexes performed.

FOCUS A&D DEFENSE INDEX

FOCUS Defense																
<i>(in USD millions, except per share amounts)</i>																
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			
The Boeing Company	217.1	165,031.9	33,428.0	198,462.9	80,757.0	(6,154.0)	(8,080.0)	1.2%	(7.6%)	(10.0%)	2.5x	NM	NM	NM	277.9x	
Lockheed Martin Corporation	483.7	111,920.2	18,719.0	130,639.2	73,349.0	7,257.0	5,920.0	8.3%	9.9%	8.1%	1.8x	17.3x	21.9x	2.5x	17.7x	
BAE Systems plc	23.5	69,921.8	9,968.8	80,129.0	37,553.8	4,598.6	3,427.1	12.7%	12.2%	9.1%	2.1x	15.3x	21.4x	2.0x	21.6x	
Northrop Grumman Corporation	570.2	81,380.4	15,018.0	96,398.4	40,928.0	6,577.0	5,097.0	19.4%	16.1%	12.5%	2.4x	13.7x	18.9x	2.1x	20.6x	
General Dynamics Corporation	336.7	90,802.6	7,356.0	98,158.6	51,509.0	6,240.0	5,328.0	15.3%	12.1%	10.3%	1.9x	14.8x	18.4x	1.1x	20.5x	
L3Harris Technologies, Inc.	293.6	54,913.1	11,503.0	66,416.1	21,740.0	4,077.0	2,838.0	25.6%	18.8%	13.1%	3.1x	15.5x	23.4x	2.7x	25.1x	
Airbus SE	235.8	186,133.7	1,783.9	188,024.6	85,752.3	9,221.5	6,704.3	15.5%	10.8%	7.8%	2.2x	19.0x	26.5x	0.2x	26.4x	
Leonardo S.p.a.	58.4	33,679.2	3,112.7	38,152.7	22,737.1	2,394.8	1,863.6	37.9%	10.5%	8.2%	1.7x	14.4x	19.1x	1.2x	22.6x	
RTX Corporation	183.4	245,897.6	34,743.0	282,519.6	85,988.0	14,462.0	10,104.0	20.1%	16.8%	11.8%	3.3x	19.0x	28.0x	2.3x	28.4x	
Min		33,679.2	1,783.9	38,152.7	21,740.0	(6,154.0)	(8,080.0)	1.2%	(7.6%)	(10.0%)	1.7x	13.7x	18.4x	0.2x	17.7x	
Mean		115,520.1	15,070.3	130,989.0	55,590.5	5,408.2	3,689.1	17.3%	11.1%	7.9%	2.3x	16.1x	22.2x	1.8x	51.2x	
Median		90,802.6	11,503.0	98,158.6	51,509.0	6,240.0	5,097.0	15.5%	12.1%	9.1%	2.2x	15.4x	21.6x	2.1x	22.6x	
Max		245,897.6	34,743.0	282,519.6	85,988.0	14,462.0	10,104.0	37.9%	18.8%	13.1%	3.3x	19.0x	28.0x	2.7x	277.9x	

EV/EBITDA



H2 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.

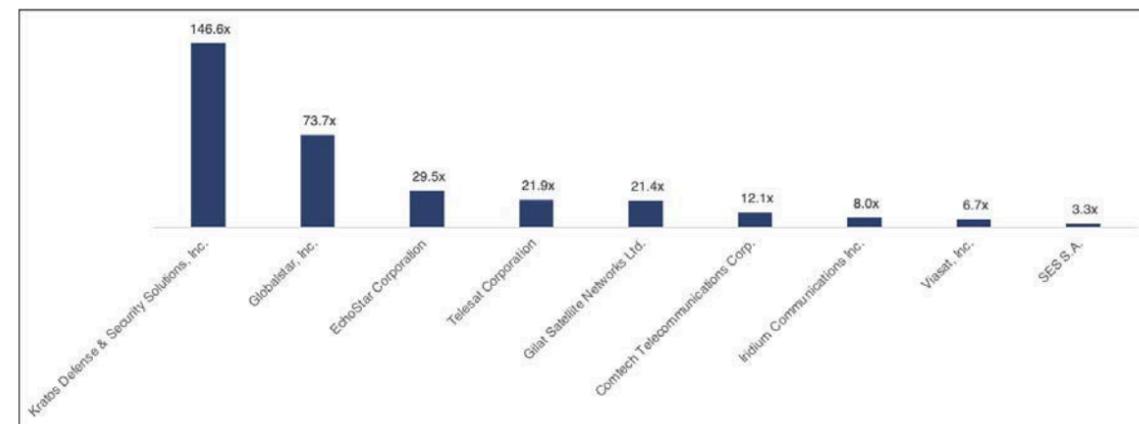
The Trends

- The EV/EBITDA median ratio for the public Space & Satellite companies rose to 21.4x by the end of H2. This sector has the most volatility of all of our indexes, with half of the companies EBITDA multiple is greater than 20x.
- The intersection of Physical AI and space-based weapons is expanding rapidly as the DOW is pushing to win the race to globally dominate in this sector. Space-based weapons along with the need to use Space-based data to drive weapons powered by Physical AI are expanding at a rapid pace.
- The stock performance in the A&D Space & Satellite sector rose to an astronomical rate of 92.0% in H22025, which eclipsed the S&P 500 in 2025, which grew by 10.4% over the same period. Investors have placed big bets in 2025 on the value of companies involved in space, viewed as strategic assets to the DOW and NASA.

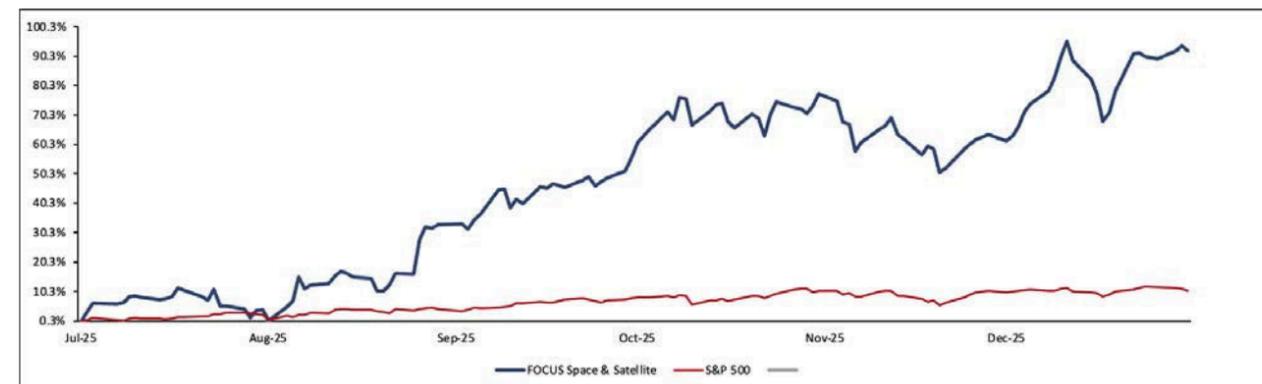
FOCUS A&D SPACE AND SATELLITE INDEX

FOCUS Space & Satellite																
<i>(in USD millions, except per share amounts)</i>																
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			
Kratos Defense & Security Solutions, Inc.	75.9	12,816.7	(431.6)	12,385.1	1,284.8	68.7	24.3	22.9%	5.3%	1.9%	9.6x	146.6x	NM	NM	107.5x	
Comtech Telecommunications Corp.	5.3	156.7	214.7	564.8	494.8	34.5	2.2	30.3%	7.0%	0.4%	1.1x	12.1x	258.6x	4.6x	NM	
Viasat, Inc.	34.5	4,661.2	5,848.3	10,558.7	4,582.8	1,415.4	119.3	33.2%	30.9%	2.6%	2.3x	6.7x	78.6x	3.7x	68.0x	
Globalstar, Inc.	61.0	7,742.2	226.1	7,968.3	262.2	100.2	10.7	65.4%	38.2%	4.1%	30.4x	73.7x	NM	2.1x	NM	
Telesat Corporation	29.1	430.6	2,107.0	3,637.0	330.0	166.5	65.5	51.7%	50.5%	19.9%	11.2x	21.9x	56.5x	12.5x	NM	
Iridium Communications Inc.	17.4	1,820.5	1,721.3	3,541.8	871.7	444.9	235.9	71.3%	51.0%	27.1%	4.1x	8.0x	15.2x	3.9x	17.4x	
Gilat Satellite Networks Ltd.	12.9	946.5	(89.4)	857.1	392.8	36.4	17.1	32.1%	9.3%	4.3%	2.2x	21.4x	50.2x	NM	37.0x	
EchoStar Corporation	108.7	31,292.2	27,409.7	58,757.3	15,175.9	1,307.9	(524.6)	24.5%	8.6%	(3.5%)	3.9x	29.5x	NM	13.8x	24.3x	
SES S.A.	6.5	2,731.7	1,397.7	4,213.7	2,701.4	1,261.0	236.5	62.6%	46.7%	8.8%	1.6x	3.3x	17.8x	1.1x	NM	
Min		156.7	(431.6)	564.8	262.2	34.5	(524.6)	22.9%	5.3%	(3.5%)	1.1x	3.3x	15.2x	1.1x	17.4x	
Mean		6,955.4	4,267.1	11,387.1	2,899.6	537.3	20.8	43.8%	27.5%	7.3%	7.4x	35.9x	79.5x	5.9x	50.8x	
Median		2,731.7	1,397.7	4,213.7	871.7	166.5	24.3	33.2%	30.9%	4.1%	3.9x	21.4x	53.3x	3.9x	37.0x	
Max		31,292.2	27,409.7	58,757.3	15,175.9	1,415.4	236.5	71.3%	51.0%	27.1%	30.4x	146.6x	258.6x	13.8x	107.5x	

EV/EBITDA



H2 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.



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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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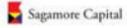
FOCUS Advises Coherent Technical Services, Inc. on Acquisition by Falfurrias Capital Partners

CTSi is a premier defense technology firm dedicated to solving mission-critical challenges for national defense customers. Falfurrias

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DEALS

Recent Transactions

 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> <p>Undisclosed Buyer</p>	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> <p>BAE Systems Safety Products, Inc. and</p>  <p>subsidiaries of</p> 

OUR TEAM

Who We Are



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Eric Oganessoff
Managing Director
eric.oganesoff@focusbankers.com



Brent Costello
Senior Advisor
brent.costello@focusbankers.com



Doug Rodgers
Chairman Emeritus
doug.rodgers@focusbankers.com



Jim Sowers
Senior Advisor
jim.sowers@focusbankers.com



Peter Lewczykowski
Associate
peter.Lewczykowski@focusbankers.com



Mitch Prust
Senior Advisor
mitch.prust@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
12/23/25	AeroRepair Corp.	VSE Corp.
12/18/25	Innovative Signal Analysis Inc.	HawkEye 360, Inc.
12/18/25	ScioTeq BV	Tikehau Ace Capital S.A.
12/18/25	Airforce Turbine Service, Ltd.	McNally Capital, LLC
12/17/25	Wake Engineering SL	Indra Sistemas S.A.
12/17/25	MINT Holding GmbH	Liberty Hall Capital Partners, L.P. [Comply365, LLC]
12/17/25	Leap Space	ONE Bow River
12/16/25	Rite-Solutions, Inc.	Veritas Capital Fund Management, LLC [Arcfield]
12/15/25	Nextpoint Group, LLC	Godspeed Capital Management LP
12/12/25	Austal Ltd.	Hanwha Aerospace Co., Ltd.
12/12/25	Muni Berka GmbH	Rheinmetall AG
12/11/25	Veterans Engineering, Inc.	Renovus Capital Partners [Aretum, LLC]
12/11/25	Aerospace Control Products, Inc. (ACPI)	Advanced Manufacturing Company of America (Amca)
12/10/25	Elder Research, Inc.	The Carlyle Group [ManTech International Corp.]
12/9/25	AMAG Technology, Inc.	Shore Rock Partners
12/9/25	Safety Management Services, Inc.	Gryphon Investors [Jensen Hughes, Inc.]
12/8/25	Spirit Aerosystems, Inc. [Commercial Aircraft Program Assets]	Airbus SE
12/4/25	Trusted Space, Inc.	Washington Harbour Partners, LP
12/4/25	PCX Aerosystems	Greenbriar Equity Group, L.P. [Applied Aerospace Structures Corp. (AASC)]
12/3/25	Gulf Copper & Manufacturing Corp.	Chantiers Davie, Inc.
12/3/25	Invictus International Consulting, LLC	Cerberus Capital Management, L.P. [Red River Technology, LLC]
12/3/25	NetServices, Inc.	Falfurrias Capital Partners [Synergy ECP, LLC]
12/3/25	H.E.R.O.S. Inc.	GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc.]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
12/2/25	Odyssey Space Research, LLC	ONE Bow River
12/1/25	QED Systems, LLC	Peerless Technologies Corp.
12/1/25	Joe Gibbs Manufacturing Solutions, LLC	Torque Capital Group, LLC
11/28/25	PLEX Solutions, LLC	Sterling Investment Partners, L.P. [Markon Solutions]
11/27/25	OSL Technology Ltd.	Terma A/S
11/25/25	Cybereason Government Inc.	WillJam Ventures [LevelBlue, LLC]
11/25/25	Miklos Systems, Inc.	Alvarez & Marsal Capital [VTG]
11/21/25	Marshall Land Systems Ltd.	Flowing River Capital Partners
11/20/25	EOS Energetics, Inc.	Voyager Technologies, Inc.
11/19/25	Spathe Systems, LLC	McNally Capital [Quiet Professionals, LLC]
11/19/25	NEO Technology Solutions	Arkview Capital
11/18/25	ShorePoint, Inc.	CM Equity Partners, L.P.
11/18/25	JBA, Inc.	TekSynap Corp.
11/18/25	Trutron Corp.	Main Street Capital Holdings, LLC [Compass Precision, LLC]
11/13/25	Orbint GmbH	Rohde & Schwarz GmbH und Co. KG
11/13/25	Ziva Corp.	CHAOS Industries, Inc.
11/12/25	Poseidon Industrial, LLC	The Carlyle Group [ARMADA Parent, Inc.]
11/7/25	Antenna Associates, Inc.	Artemis Capital Partners [Diamond Antenna & Microwave Corp.]
11/6/25	Integer Technologies, LLC	Razor's Edge Management, LLC
11/4/25	Tods Defence, Ltd.	Trive Capital Holdings, LLC [Canopy Aerospace and Defense]
11/3/25	EBIS Software	ParkerGale Capital, LP [Veryon]
11/3/25	Foresight Finishing LLC	ATL Partners [Valence Surface Technologies, LLC]
11/1/25	HigherEchelon, Inc. [Salesforce Practice]	Cherokee Federal

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
10/31/25	Saab AB [TransponderTech Business]	Teledyne Technologies, Inc.
10/30/25	Solstice Advanced Materials, Inc.	Spin-Off
10/29/25	Trakka Corp Pty Ltd.	The Jordan Company, L.P. [Acron Aviation Academy, Inc.]
10/29/25	BTS Software Solutions, LLC	Blue Delta Capital Partners
10/27/25	ExoTerra Resource LLC	Voyager Technologies, Inc.
10/24/25	Machine Sciences Corp.	Viking Global Investors
10/22/25	IndiGov Corp.	Granicus, Inc.
10/22/25	Anderson Connectivity	Hughes Network Systems, LLC
10/22/25	Designlinx Hardware Solutions, Inc.	Parris Javaid, Inc.
10/21/25	A.L.A. SpA	H.I.G. Private Equity
10/21/25	Future Technologies Venture LLC	Battle Investment Group
10/20/25	Xdot Bearing Technologies	The Graham Corp.
10/20/25	American IR Solutions LLC	Anduril Industries, Inc.
10/15/25	Avioparts S.L.	Proponent, Inc.
10/13/25	Buhler Motor Aviation GmbH	Astronics Corp.
10/13/25	Aries Defense, LLC	Sagewind Capital, LLC [Sigma Defense Systems, LLC]
10/10/25	Aeronautical & General Instruments Ltd.	DC Capital Partners, LLC
10/10/25	goTenna, Inc.	Forterra
10/9/25	Group W, Inc.	Arlington Capital Partners [Systems Planning and Analysis, Inc.]
10/7/25	clearAvenue LLC	McNally Capital, LLC [Xcelerate Solutions]
10/3/25	SJ Technologies, Inc.	Hathiant LLC
10/2/25	Netography, Inc.	Vectra AI, Inc.
10/2/25	InField Scientific, Inc.	Calian Group Ltd.
10/1/25	Calca Solutions, LLC	NewMarket Corp.

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
10/1/25	Canyon Composites, Inc.	Advanced Cooling Technologies, Inc. (ACT)
9/29/25	ACG Systems, Inc.	Northrim Horizon
9/24/25	Spacetime Engineering	Trive Capital Holdings, LLC [Vitesse Systems, Inc.]
9/23/25	Rangeforce Inc.	Charlesbank Capital Partners, LLC [Cyberbit Ltd.]
9/22/25	Phase Four, Inc.	Quantum Space LLC
9/22/25	Bridgecomm, Inc.	Voyager Technologies, Inc.
9/16/25	General Dynamics Information Technology [Background Investigation Assets]	McNally Capital, LLC [Xcelerate Solutions]
9/15/25	Asentria Corp.	Blackstone Inc. [Trystar, Inc.]
9/12/25	Phase Four, Inc. [Hall-Effect Thruster (HET) Technology Assets]	Apex Space
9/10/25	Vestdavit A/S	Arcline Investment Management, L.P. [Fairbanks Morse Defense]
9/9/25	Mission Focused Systems, Inc.	Bluestone Investment Partners, LLC [Precise Systems, Inc.]
9/9/25	Burke Industries, Inc.	Polycorp, Inc.
9/9/25	Expedition Technology, Inc.	Enlightenment Capital
9/8/25	Epsilon, Inc.	American Systems Corp. (ASC)
9/4/25	Tekfused, LLC	Summit 7 Systems, LLC
9/4/25	Attollo Engineering, LLC	Safran Defense & Space, Inc.
9/3/25	B&S Aircraft Alloys, Inc.	Dallas Opportunity Partners
9/3/25	Interconnect Solutions Company, LLC	Cogenuity Partners, LLC
9/3/25	M.S.M. Industries, Inc.	Trive Capital Holdings, LLC
9/2/25	Soldierpoint Digital Health, LLC	Welsh, Carson, Anderson & Stowe (WCAS) [GovCIO, LLC]
9/2/25	SOBEK Motorsporttechnik GmbH & Co. KG	Deutz AG
9/2/25	Aerospace Technologies Group, Inc.	Bain Capital, LLC
9/2/25	MSI Consulting, LLC	Cherokee Federal
8/29/25	Optical Sciences Corp. (OSC)	DC Capital Partners, LLC [Valkyrie Enterprises, LLC]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
8/26/25	NSL Aerospace	Rotunda Capital Partners [Bron Tapes, Inc.]
8/25/25	Airtask Group	PAL Aerospace Ltd.
8/25/25	Madison Springfield, Inc.	Hale Capital Partners [Culmen International, LLC]
8/25/25	MLD Technologies, LLC	General Atomics Corp.
8/21/25	Fosai, Inc.	Pasteur Labs, Inc.
8/19/25	High-Tech Solutions, LLC	L Squared Capital Partners, LLC [BTX Precision]
8/19/25	ELVO S.A.	SK Group
8/19/25	Achates Power, Inc.	General Atomics Aeronautical Systems, Inc.
8/19/25	Aeromet International Ltd.	Greenbriar Equity Group, L.P. [Pursuit Aerospace]
8/19/25	Trustwave Holdings, Inc.	LevelBlue, LLC
8/18/25	Caesar Creek Software, Inc.	Enlightenment Capital [Cryptic Vector, LLC]
8/18/25	Deform AB	Saab AB
8/18/25	7bridges Ltd.	EQT AB [Industrial & Financial Systems AB]
8/18/25	Beams Technology GmbH	Comply365, LLC
8/18/25	Reactec Ltd.	Ideagen, Inc.
8/18/25	Integrated Computer Solutions, Inc. (ICS)	Willow Creek Partners [The One 23 Group, Inc.]
8/15/25	Zero Manufacturing	Rockwood Equity Partners, LLC
8/14/25	Integrated Launcher Solutions LLC	Next Dynamics, Inc.
8/13/25	GovOS, Inc.	Arlington Capital Partners
8/13/25	AVI-SPL, Inc.	26North Partners L.P.
8/12/25	Premise Data Corp.	Hale Capital Partners [Culmen International, LLC]
8/11/25	Phoenix Safety Outfitters LLC	Charlesbank Capital Partners, LLC [Galls, LLC]
8/11/25	Precise Flight, Inc.	Arcline Investment Management, L.P. [Signia Aerospace]

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
8/7/25	Patents and Employees of Overair, Inc.	Archer Aviation, Inc.
8/7/25	Assets of Mission Critical Composites, LLC (MCC)	Archer Aviation, Inc.
8/7/25	Electromagnetic Systems, Inc.	Voyager Technologies, Inc.
8/4/25	Mãjlaga Aerospace, Defense and Electronics Systems, S.A. (MADES)	Cicor Group
8/4/25	C.I.L. Inc.	ATL Partners [Valence Surface Technologies, LLC]
8/1/25	Red Canary, Inc.	Zscaler, Inc.
7/31/25	Klas Ltd.	Anduril Industries, Inc.
7/31/25	LHM Technologies, Inc.	Emko Capital [Solestra Group]
7/31/25	VK Integrated Systems, Inc.	Koucar Management, LLC [EOTECH, LLC]
7/30/25	Dronesense, Inc.	Versaterm Public Safety Inc.
7/29/25	Llanelec Precision Engineering Co. Ltd.	Hanover Investors
7/29/25	Aertec Defence & Aerial Systems	Indra Sistemas S.A.
7/29/25	Tamarack Defense	CSP Associates, LLC
7/29/25	Hanmar, LLC	Industrial Growth Partners (IGP) [Alpha Metalcraft Group]
7/24/25	S4, Inc.	Knexus Research LLC
7/23/25	Narda-MITEQ	Amphenol Corp.
7/23/25	Industrial Electronics Service, Inc.	Diatom Capital
7/22/25	ZVI a.s.	MSM Group s.r.o
7/22/25	AeroMaritime Mediterranean Ltd.	Essential Turbines Inc.
7/21/25	Pocasset Machine Corp.	Main Street Capital Holdings, LLC [Compass Precision, LLC]
7/18/25	Sigma Science, Inc.	RSI Entech, LLC
7/17/25	Dorrear, LLC	Applied Information Sciences, Inc.
7/16/25	mLINQS, LLC	Thoma Bravo, LLC [Opexus, LLC]
7/16/25	Ragnarok Technologies, Inc.	Case Consulting, LLC

TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
7/16/25	N23D Services LLC	Aerox Aviation Oxygen Systems, LLC
7/16/25	Rolls-Royce Naval Marine, Inc. [Naval Propulsors and Handling Businesses]	Arcline Investment Management, L.P. [Fairbanks Morse Defense (FMD)]
7/16/25	Precision Aero Corp.	KKR & Co. L.P. [Novaria Group]
7/16/25	Hudson Technologies	CORE Industrial Partners, LLC [PrecisionX Group]
7/15/25	Monterey Technologies, Inc. (MTI)	MTI Management Team
7/15/25	Turner Aviation	GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc.]
7/15/25	Sentar, Inc.	Employee Stock Ownership Plan
7/14/25	VisionWave Technologies, Inc.	Bannix Acquisition Corp.
7/14/25	Enigma International, LLC	Sphinx, LLC
7/11/25	Professional Systems Engineering LLC	NV5 Global, Inc.
7/3/25	Greenfield Engineering Corp.	Saalex Corp.
7/2/25	Hexagon AB [Federal Strategic Services and Solutions (HS3) Intelligence and Defense Business]	DFW Capital Partners, Inc. [Bart & Associates, Inc. (B&A)]
7/1/25	Intra Group of Companies	Gleason Corporation
7/1/25	Tube Methods, Inc.	Cogenuity Partners, LLC
7/1/25	Nexceris [Li-ion Tamer Business]	Honeywell International, Inc.