The McLean Group

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Q2 2025

M&A Insider Report



Defense, Government & Intelligence | Security | Critical Infrastructure | Maritime | Technology & Software | Facility Services | Unmanned Systems | Public Safety

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FIRM OVERVIEW

- Founded in 1997 and headquartered in Northern VA; 30-year history of transaction success
- Comprised of 50+ financial professionals across five offices
- Team includes career investment bankers, CPAs, certified business valuation professionals and former industry executives



INDUSTRY FOCUSED M&A

Defense & Government
- Intelligence Community
- Defense Services & Products

Security
- Physical Security Services
- Cyber Security

Critical Infrastructure
- Water & Wastewater
- Energy Infrastructure

Maritime
- Vessels
- Tier Two & Three Services

Technology & Software
- Software as a Service (SaaS)
- Information Technology

Facility Services
- Military Facilities
- Correctional Facilities

Unmanned Systems
- Military & Defense
- Commercial Delivery

Public Safety
- Disaster Response
- Emergency Medical

CORE BUSINESS

Investment Banking
Strategic Advisory Services
- Sell-Side M&A
- Buy-Side M&A
- Debt / Equity Placements
- Employee Stock Ownership Plans
- Leveraged Transactions
- Other Advisory Services

Business Valuation
Valuations and Opinions
- "Fair Value" Financial Reporting
- Fairness Opinions
- PEG Portfolio Valuations
- Purchase Price Allocations
- Estate and Gift

Financial Consulting
Diligence & Advisory Support
- Buy-Side Due Diligence
- Sell-Side Due Diligence
- Transaction Advisory Support

BY THE NUMBERS

8B+
Transaction Value Since 2010

30
Years Supports Our Clients

160+
Closed M&A Engagements Since 2010

15+
Years Average Senior Team Tenures

93%
Close Rate 2019 - 2024

350+
Annual Valuation Engagements

Major News Stories



The S&P 500 and Nasdaq Reached All-Time Highs

- On June 27, the S&P 500 and Nasdaq Composite closed at new all-time highs as stocks marked a stunning comeback following the market downturn after the tariff announcement in April
- The market rally continued into the final trading session of the month with both indexes closing at fresh records on June 30, further extending gains to cap the quarter



Tensions Between Trump and the Federal Reserve

- On June 30, President Trump sent a letter to Fed Chair Powell urging interest rate cuts and criticizing the Fed for acting too slowly. He stated that not cutting rates is costing the U.S. "hundreds of billions"
- President Trump is reportedly creating a list of potential successors to Powell and has expressed interest in announcing a new nominee as soon as this summer, ahead of Powell's term expiration in May 2026



"One Big Beautiful Bill" Signed Into Law

- The "One Big Beautiful Bill" includes $480 billion in tax reductions and reinstates certain policies from the previous administration, such as reductions in corporate tax rates and enhancements to child tax credits, among other items
- Additionally, the bill advocates for decreased funding to various agencies, including the Department of Education, while also expediting the process for environmental permitting rollbacks
- Supporters say tax cuts could boost economic growth, while opponents believe the bill will increase the national deficit



U.S. Jobs Rise Modestly in June

- In June, the United States reported the addition of 147,000 jobs, a modest increase that slightly surpassed expectations
- The unemployment rate decreased to 4.1%, primarily due to a reduction of 130,000 individuals in the labor force
- Notably, government hiring constituted nearly half of the new job growth, with approximately 40,000 positions in state and local education

Sources: NYT, Barron's, WSJ, Reuters, CSIS.org

AMPSIGHT
acquired by
VIBRINT
A portfolio company of
acacia

Close Date:
May 19th, 2025

- The McLean Group served as the exclusive financial advisor to Ampsight
- Ampsight is a provider of multi-cloud engineering, cybersecurity, and artificial intelligence solutions specifically designed for federal agencies
- The Company was acquired by Vibrint, a provider of high-performance computing, SIGINT research, software and systems development, and mission resilience solutions aimed at national security clients
- This acquisition offers Vibrint valuable access to new clientele, including those in the geospatial sector, and enhances its capacity to deliver customized, high-performance technologies throughout the entire IT lifecycle

FILTRA SYSTEMS
A subsidiary of
Chickasaw Nation Industries
acquired by
Komline-Sanderson
A portfolio company of
SRM Equity Partners & Satori Capital

Close Date:
May 30th, 2025

- The McLean Group was mandated as the sell-side advisor for Filtra Systems to explore a complete change of control.
- Filtra Systems is a leader in custom-engineered industrial filtration and separation solutions, providing systems and services across multiple verticals including industrial water filtration, metal cutting, air filtration, and dust collection
- Komline-Sanderson, a portfolio company of SRM Equity Partners and Satori Capital, is a leader in advanced separation technologies, serving three core markets: water & process, agricultural & renewables, and industrials
- The acquisition strengthens Komline-Sanderson's position in the industrial filtration industry, provides access to Filtra System's 21,000+ system install base, and adds a range of new products to the Company's portfolio

O'CONNOR CONSULTING SERVICES
acquired by
Aprio
A portfolio company of
Charlesbank

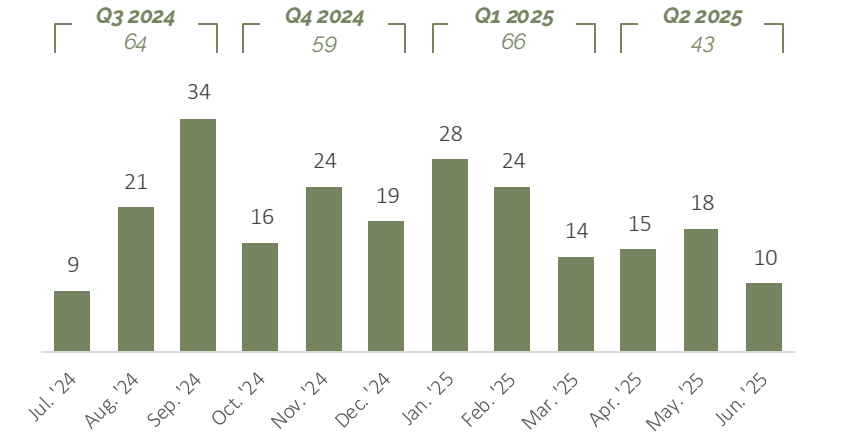
Close Date:
June 5th, 2025

- The McLean Group acted as the exclusive financial advisor to O'Connor Consulting Services during its acquisition by Aprio
- O'Connor Consulting Services is a Washington, D.C.-based provider of business advisory, accounting, and interim outsourcing solutions to nonprofit organizations, with a strong focus on capacity building and financial stewardship
- Aprio, a nationally recognized business advisory and accounting firm, acquired O'Connor to expand its nonprofit service offering and deepen its presence in the Mid-Atlantic market.
- The acquisition strengthens Aprio's ability to serve mission-driven organizations by integrating O'Connor's expert team and established nonprofit client base, while also supporting Aprio's overall strategic growth in outsourced and consulting services

1. Excludes multiple undisclosed transactions

- On June 4, RTX was awarded a $1.1B contract by the U.S. Navy. The contract covers increased production of AIM-9X Block II short-range air-to-air and surface-to-air missiles. Specifically, Raytheon will scale manufacturing to approximately 2,500 units per year in response to ongoing geopolitical tensions and heightened demand from allied nations
- On June 22, the United States Air Force and Navy conducted a significant operation targeting three nuclear facilities in Iran—Fordo, Natanz, and Isfahan—utilizing B-2 Stealth Bombers in conjunction with a decoy strategy. The execution of this mission was successful, with all U.S. aircraft returning safely and no reported casualties. U.S. officials have indicated that this strike has effectively delayed Iran's nuclear advancement, although the extent to which Iran's program was damaged is still being assessed. In response to the operation, Iran launched ballistic missiles aimed at a U.S. base in Qatar and a smaller outpost in Iraq. These attacks resulted in minimal damage and no casualties. The situation in the Middle East remains tense, though a ceasefire has remained in place between Israel and Iran
- On June 24, during the NATO summit held in The Hague, leaders of the alliance committed to increasing defense and security expenditures to 5 percent of Gross Domestic Product (GDP) by the year 2035. This landmark commitment raises the previous target from 2 percent, designating 3.5 percent for essential military capabilities while allocating an additional 1.5 percent for initiatives related to cyber defense, infrastructure, and resilience. Furthermore, the agreement stipulates a review checkpoint in 2029 to assess progress towards meeting these objectives

TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES [1]



Sources: S&P Capital IQ, Task & Purpose, The New York Times

1. For composition of indices, see page 25

BLUEHALO
a portfolio company of
ARLINGTON CAPITAL PARTNERS
acquired by
AV AeroVironment™

Date: 5/1/2025
EV: $4,100M
EV/EBITDA: NA

Transaction Details

BlueHalo, a portfolio company of Arlington Capital Partners, is a leading global defense technology company with integrated capabilities across ground, air, maritime, cyber, and space domains. The acquisition provides AeroVironment with a cadre of skilled employees and new capabilities, expanding the Company's presence across multiple domains

KUDU DYNAMICS
acquired by
leidos

Date: 5/23/2025
EV: $300M
EV/EBITDA: NA

Transaction Details

Kudu Dynamics is a cybersecurity Company specializing in AI-enabled, non-kinetic effects such as scalable hardware reverse engineering, and automated targeting for the Defense sector. This acquisition helps Leidos accelerate its strategy of AI-enabled offensive cyber operations, electromagnetic spectrum operations, and vulnerability research as part of its NorthStar 2030 growth strategy

NORTHROP GRUMMAN
Mission Training and Satellite Ground Network Communications Software Business
acquired by
serco

Date: 5/27/2025
EV: $327M
EV/ EBITDA: NA

Transaction Details

The Mission Training Systems Business of Northrop Grumman, a provider of high-fidelity simulation, training, and mission rehearsal solutions for military and national security clients, was acquired by Serco to enhance its defense capabilities. The acquisition strengthens Serco's portfolio in live, virtual, and constructive (LVC) training environments and supports readiness objectives for U.S. and allied forces

DGS
acquired by

Date: 6/23/2025
EV: $5,000M
EV/ EBITDA: NA

Transaction Details

Digital Global Systems, a provider of AI-driven RF spectrum monitoring and interference mitigation solutions, was acquired by Casa del Fuego Family Office and Trust to expand its footprint in wireless and defense communications. DGS will operate as a wholly owned subsidiary, continuing to serve government and commercial clients with advanced spectrum analytics

Rapid Solutions Product Business of
amentum
acquired by
LOCKHEED MARTIN

Date: 6/26/2025
EV: $360M
EV/EBITDA: NA

Transaction Details

Amentum's Rapid Solutions Product Business designs and manufactures airborne and space-based ISR (intelligence, surveillance, reconnaissance) platforms, advanced communications, tactical systems, and payload technologies. The acquisition enhances Lockheed's ISR and radar capabilities and support its Golden Dome architecture for improved national security and mission awareness

Simmonds Precision Products Business of
RTX
acquired by
TRANSDIGM GROUP INC.

Date: 6/30/2025
EV: $765M
EV/ EBITDA: NA

Transaction Details [1]

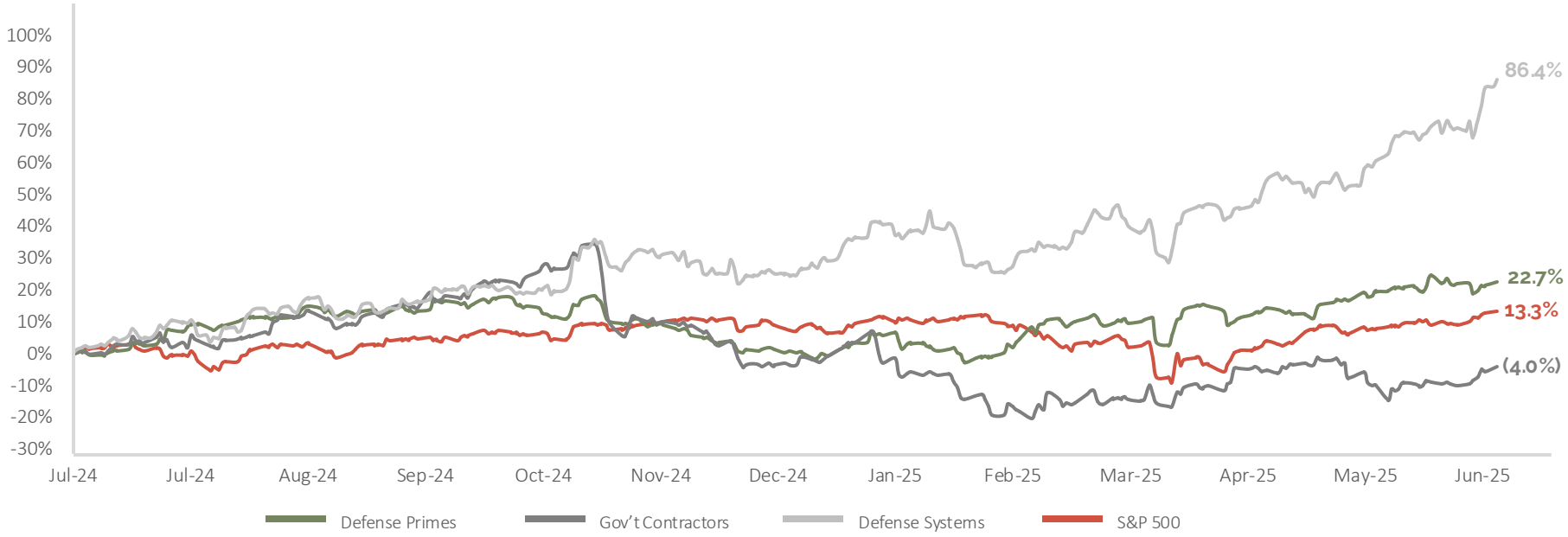
Simmonds Precision Products, a division of RTX's Collins Aerospace, specializes in the design of fuel and proximity sensing systems, as well as structural health monitoring solutions tailored for aerospace and defense applications. Simmonds' portfolio of highly engineered, proprietary products with substantial aftermarket content aligns with TransDigm's established strategy of expanding offerings and capabilities

Sources: S&P Capital IQ, DACIS
1. Transaction is announced, not closed

Contract Value ($M)	Award Date	End Date	Customer(s)	Awardee(s)	Type	Contract Scope
26,329.6	4/1/2025	3/31/2035	U.S. Air Force	MIT Lincoln Laboratory	Cost No Fee	Operate the Lincoln Laboratory Federally Funded Research and Development Center
13,676.2	4/4/2025	4/3/2033	U.S. Space Force	Blue Origin, SpaceX, United Launch Services	Fixed Price	Provide critical space support to meet national security objectives
4,650.7	4/1/2025	3/31/2030	VA Office of IT. VA Tech. Acquisition Center	Dell Federal Systems	Fixed Price	Provide VA with Microsoft Unified Support (MUS) and Microsoft Professional Services (MPS)
4,000.0	6/2/2025	3/31/2035	U.S. Space Force	Jacobs Technology	Fixed Price, Cost Plus	Support the Space Force objectives for the Eastern and Western ranges
3,206.8	6/23/2025	6/30/2030	U.F. Air Force Life Cycle Management	Carnegie Mellon	ID/IQ	Operate the SEI Federally Funded Research and Development Center
2,885.6	5/30/2025	5/29/2030	Naval Air Systems Command (NAVSEA)	Raytheon	Fixed Price, Cost Plus	Produce and repair the AN/SPY-6(V) family of radars
2,802.7	4/3/2025	6/14/2035	Department of Energy (DOE)	Strategic Storage Partners	Cost Plus	Provide Management and Operation (M&O) of the SPR oil storage facilities
2,180.0	6/16/2025	1/6/2035	U.S. Air Force	Borsight	Fixed Price	Replace and install components impacted by Diminishing Manufacturing Sources and Material Shortages (DMSMS) of the T-6 aircraft
1,234.5	5/1/2025	4/30/2033	U.S. Air Force, Royal Australian Air Force	Aero Simulation	Fixed Price, Cost Plus	Provide C-17 Training System (TS) Contractor Logistics Support (CLS) services

Source: DACIS

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART [1]



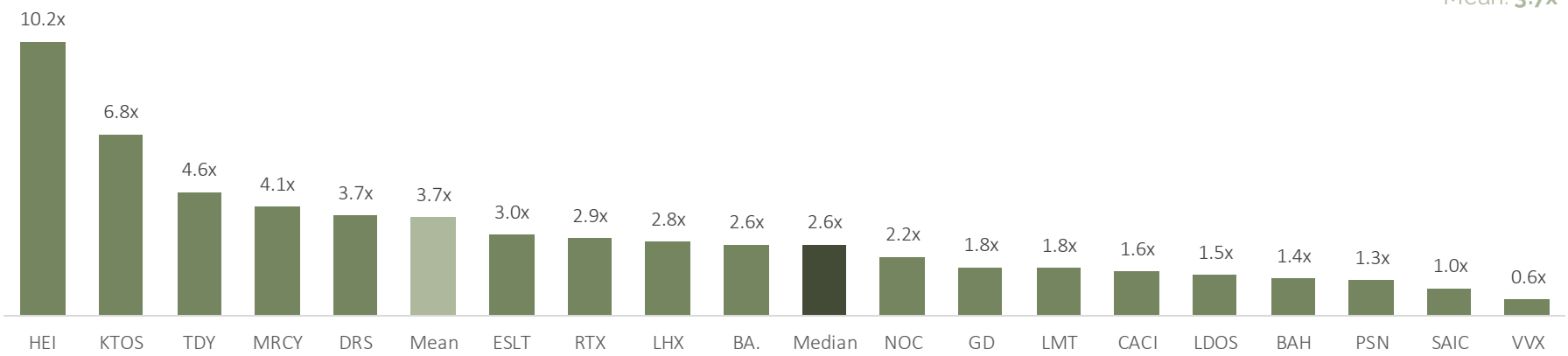
Market Commentary

- The TMG Defense Systems Index has maintained its strong performance, rising 86.4% over the TTM period. This surge can largely be attributed to heightened geopolitical tensions and the corresponding demand for advanced defense technologies.
- The Government Contracting Index recorded an increase of 13.5% in the second quarter, outperforming the S&P 500's 10.2% gain. However, the index is still underperforming the broader market in the TTM. This largely reflects the impact of the Department of Government Efficiency (DOGE) federal cuts and increased scrutiny of management consulting and IT contracts
- The S&P 500 experienced significant gains in June 2025, driven by increasing optimism surrounding trade relations and a temporary pause on tariffs announced on April 9. The index achieved record closing figures on two occasions: June 27, at 6,173.07, and June 30, at 6,215.08. This performance highlights a notable recovery following the tariff announcement made on "Liberation Day"

Sources: S&P Capital IQ,
1. For composition of indices, see page 25

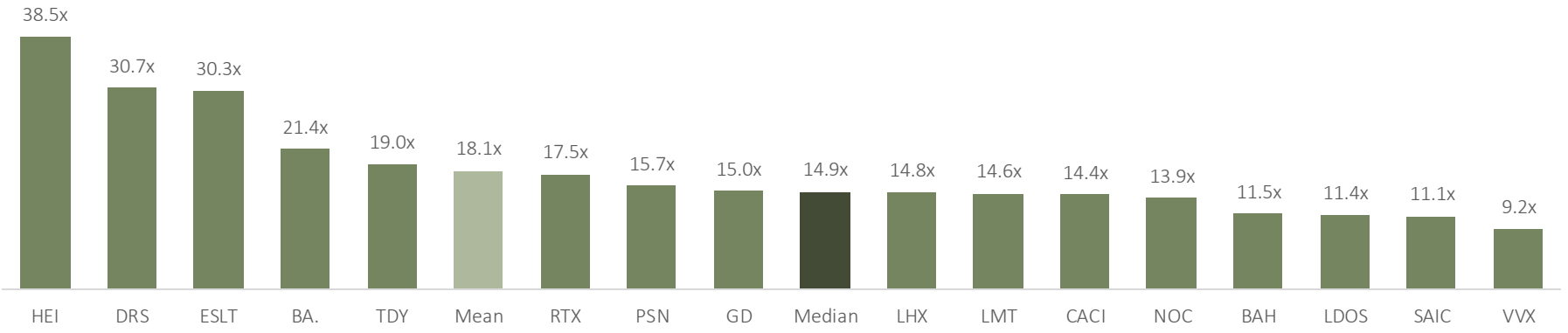
TTM REVENUE VALUATION MULTIPLES [1]

Median: **2.6x**
Mean: **3.7x**



TTM EBITDA VALUATION MULTIPLES [2]

Median: **14.9x**
Mean: **18.1x**



Sources: S&P Capital IQ
[1]AMTM, AVAV have been excluded from this analysis
[2]AMTM, AVAV, KTOS, and MRCY have been excluded from this analysis

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 6/30/2025	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Defense Primes												
RTX Corporation	146.02	234,693	84,287	14,028	*17%*	89,307	15,182	*17%*	2.78x	16.73x	2.63x	15.46x
Lockheed Martin	463.14	127,013	74,372	10,599	*14%*	77,061	11,010	*14%*	1.71x	11.98x	1.65x	11.54x
General Dynamics	291.66	88,427	50,400	6,127	*12%*	52,569	6,629	*13%*	1.75x	14.43x	1.68x	13.34x
Northrop Grumman	499.98	88,053	42,123	5,825	*14%*	44,150	6,349	*14%*	2.09x	15.12x	1.99x	13.87x
BAE Systems	25.85	86,983	41,837	5,887	*14%*	44,613	6,291	*14%*	2.08x	14.78x	1.95x	13.83x
L3Harris Technologies	250.84	58,627	21,569	3,947	*18%*	22,761	4,272	*19%*	2.72x	14.85x	2.58x	13.72x
Average	**$279.58**	**$113,966**	**$52,431**	**$7,735**	***15%***	**$55,077**	**$8,289**	***15%***	**2.19x**	**14.65x**	**2.08x**	**13.63x**
Gov't Contractors												
Leidos	157.76	25,243	17,169	2,227	*13%*	17,774	2,298	*13%*	1.47x	11.34x	1.42x	10.98x
Booz Allen Hamilton	104.13	16,266	12,036	1,301	*11%*	12,762	1,431	*11%*	1.35x	12.50x	1.27x	11.36x
CACI International	476.70	13,743	8,973	1,028	*11%*	9,485	1,098	*12%*	1.53x	13.36x	1.45x	12.52x
Amentum	23.61	10,030	14,111	1,087	*8%*	14,480	1,146	*8%*	0.71x	9.23x	0.69x	8.75x
Parsons	71.77	8,885	6,543	622	*10%*	7,047	675	*10%*	1.36x	14.29x	1.26x	13.16x
SAIC	112.61	7,637	7,673	721	*9%*	7,896	748	*9%*	1.00x	10.59x	0.97x	10.22x
V2X	48.55	2,515	4,463	316	*7%*	4,688	340	*7%*	0.56x	7.97x	0.54x	7.39x
Average	**$142.16**	**$12,045**	**$10,138**	**$1,043**	***10%***	**$10,590**	**$1,105**	***10%***	**1.14x**	**11.32x**	**1.09x**	**10.63x**

Source: S&P Capital IQ
$USD, Millions besides Stock Price

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 6/30/2025	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Defense Systems												
HEICO	328.00	42,345	4,491	1,212	*27%*	4,909	1,339	*27%*	9.43x	34.95x	8.63x	31.61x
Teledyne Technologies	512.31	26,516	6,054	1,483	*24%*	6,390	1,614	*25%*	4.38x	17.88x	4.15x	16.43x
Ebit Systems	444.60	21,636	7,773	851	*11%*	8,571	1,011	*12%*	2.78x	25.42x	2.52x	21.40x
AeroVironment	284.95	13,032	1,708	272	*16%*	2,253	374	*17%*	7.63x	NM	5.78x	34.80x
Leonardo	46.48	12,438	3,521	451	*13%*	3,749	519	*14%*	3.53x	27.58x	3.32x	23.95x
Kratos Defense & Security	46.45	7,851	1,285	117	*9%*	1,496	150	*10%*	6.11x	NM	5.25x	NM
Mercury Systems	53.86	3,601	897	117	*13%*	964	153	*16%*	4.01x	30.83x	3.74x	23.61x
Average	**$245.24**	**$18,203**	**$3,676**	**$643**	***16%***	**$4,047**	**$737**	***17%***	**5.41x**	**27.33x**	**4.77x**	**25.30x**
Low	$23.61	$2,515	$897	$117	*7%*	$964	$150	*7%*	0.56x	7.97x	0.54x	7.39x
Mean	**$219.46**	**$44,777**	**$20,564**	**$2,911**	***14%***	**$21,646**	**$3,131**	***14%***	**2.95x**	**16.88x**	**2.67x**	**16.21x**
Median	**$151.89**	**$18,951**	**$8,373**	**$1,149**	***13%***	**$9,028**	**$1,243**	***13%***	**2.08x**	**14.60x**	**1.97x**	**13.72x**
High	$512.31	$234,693	$84,287	$14,028	*27%*	$89,307	$15,182	*27%*	9.43x	34.95x	8.63x	34.80x

Source: S&P Capital IQ
$USD, Millions besides Stock Price

Closed Date	Acquirer(s)	Target(s)	Target Description	EV ($M)	EV / Rev.	EV / EBITDA
4/3/2025	Voyager Space	Leocloud	Provides cloud-native cybersecurity solutions to government customers	NA	NA	NA
4/8/2025	Fisica	Space Vector	Specializes in aerospace engineering for defense and commercial sectors	NA	NA	NA
5/1/2025	AeroVironment	BlueHalo	Provides advanced defense and aerospace technology solutions	4,100.0	4.63x	NA
5/8/2025	Tyto Athene	stackArmor	Offers cloud and cybersecurity services across public and private sectors	NA	NA	NA
5/20/2025	BWX Technologies	Kinectrics	Conducts testing and advisory work for energy and utility organizations	545.8	NA	NA
5/22/2025	Protective Industrial Partners	PP&E Business of Honeywell	Provides flight data analytics and intelligence to aviation customers	1,325.0	NA	NA
5/23/2025	Leidos	Kudu Dynamics	Develops offensive AI-related cyber capabilities and non-kinetic effects	300.0	NA	NA
5/27/2025	Serco	Northrop Grumman Mission Training & Satcom Business	Provides mission training and satellite communications software	327.0	NA	NA
6/13/2025	Redwire	Edge Autonomy	Provides autonomous systems and ISR solutions to government customers	925.0	4.17x	12.85x
6/16/2025	AE Industrial Partners	Air Transport Components	Provides aircraft component repair services to commercial and defense customers	NA	NA	NA
6/16/2025	Elta North America	Chemring Sensors and Electronics Hazard Detection Business	Provides explosive hazard detection systems to defense and security customers	NA	NA	NA
6/23/2025	Casa Del Fuego	Digital Global Systems	Provides RF spectrum analytics to defense and commercial customers	5,000.0	NA	NA
6/26/2025	General Electric Aerospace	North Star Aerospace	Provides aerospace parts and repair to defense and commercial customers	NA	NA	NA
6/26/2025	Lockheed Martin	Rapid Solutions Product Business of Amentum Holdings	Provides ISR and mission systems support to U.S. national security customers	360.0	NA	NA

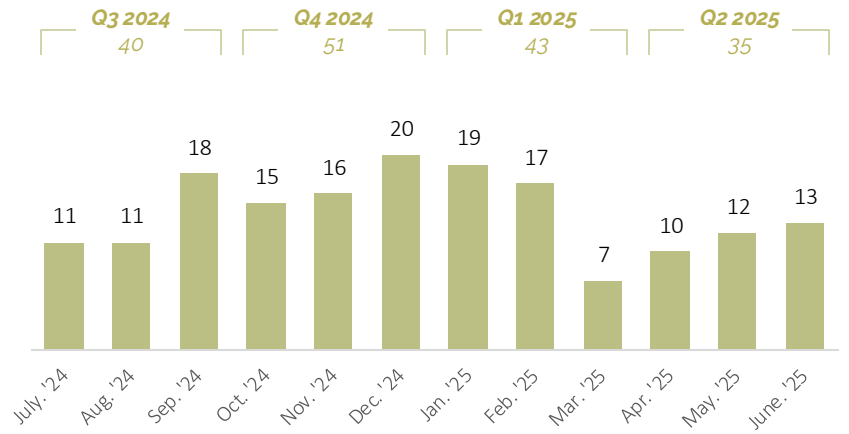
Source(s): S&P CapIQ
* Forward multiples on 2025 projected EBITDA

- On June 22nd, the Department of Homeland Security (DHS) issued a National Terrorism Advisory System (NTAS) Bulletin warning of an increased threat environment across the United States. The NTAS Bulletin comes in response to rising geopolitical tensions following recent U.S. military action against Iranian targets. DHS notes that foreign terrorist organizations could exploit the situation to conduct attacks, with potential targets including critical infrastructure and government facilities. Officials emphasize the potential for lone-actor violence and cyber-physical disruptions, encouraging increased vigilance across all sectors.
- On June 15th, Charter Communications reported that underground fiber-optic cables in California were intentionally damaged, disrupting internet service and emergency communications. The Company described the incident as domestic sabotage, and the incident is currently under federal investigation. The outage temporarily affected 911 systems, law enforcement networks, and regional telecom services, raising concerns about the security of physical infrastructure that supports critical communications.

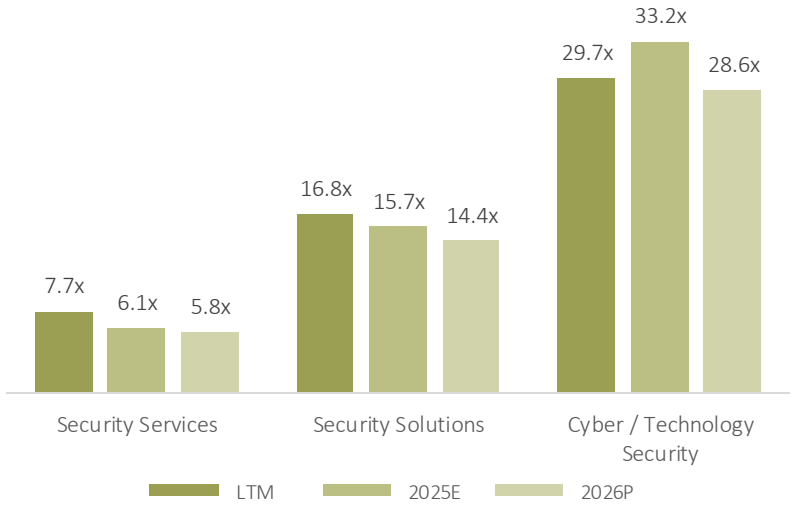
Select Q2 Transactions

EXIUM	TENTACLE	MAXSENT	ALESSA
acquired by[2]	acquired by	acquired by	acquired by
NETGEAR	CYTRACOM	ALLIED UNIVERSAL SECURITY SERVICES	VALSOFT

TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES[1]



Sources: Strategic Market Research, S&P Capital IQ, WSJ, Reuters

1. For composition of indices, see page 25
2. Transaction was announced, pending close

PHYSICAL & CYBER SECURITY

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Security Services												
Securitas AB	14.88	12,550	16,691	1,584	9%	17,176	1,674	10%	0.75x	7.92x	0.73x	7.50x
The Brink's Company	88.96	6,806	5,157	953	18%	5,386	1,023	19%	1.32x	7.14x	1.26x	6.65x
Prosegur	3.42	3,903	6,109	717	12%	6,319	755	12%	0.64x	5.44x	0.62x	5.17x
Loomis AB	41.81	3,372	3,198	708	22%	3,351	755	23%	1.05x	4.76x	1.01x	4.47x
Average	**$37.27**	**$6,658**	**$7,789**	**$990**	**15%**	**$8,058**	**$1,052**	**16%**	**0.94x**	**6.32x**	**0.90x**	**5.95x**
Security Solutions												
Honeywell International	226.67	170,177	40,243	10,412	26%	42,118	11,072	26%	4.23x	16.34x	4.04x	15.37x
Johnson Controls	101.37	78,339	23,656	3,980	17%	24,886	4,402	18%	3.31x	19.68x	3.15x	17.80x
Motorola Solutions	415.38	74,312	11,418	3,637	32%	12,059	3,900	32%	6.51x	20.43x	6.16x	19.06x
ADT	8.32	14,763	5,140	2,702	53%	5,344	2,844	53%	2.87x	5.46x	2.76x	5.19x
Allegion plc	142.70	13,932	3,927	963	25%	4,100	1,021	25%	3.55x	14.47x	3.40x	13.64x
Alarm.com Holdings.	57.40	2,785	986	192	19%	1,027	210	20%	2.82x	14.50x	2.71x	13.27x
Napco Security Technologies	27.90	911	178	48	27%	192	56	29%	5.11x	18.82x	4.73x	16.32x
Average	**$139.96**	**$50,746**	**$12,221**	**$3,134**	**28%**	**$12,818**	**$3,358**	**29%**	**4.06x**	**15.67x**	**3.85x**	**14.38x**

Sources: S&P Capital IQ
$USD, Millions besides Stock Price

PHYSICAL & CYBER SECURITY

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Cyber Security												
Palo Alto Networks	204.35	131,246	9,799	3,195	33%	11,123	3,780	34%	13.39x	41.08x	11.80x	34.72x
CrowdStrike Holdings	507.03	120,668	4,785	1,222	26%	5,837	1,646	28%	25.22x	NA	20.67x	NA
Fortinet	105.66	75,218	6,756	2,350	35%	7,628	2,655	35%	11.13x	32.01x	9.86x	28.33x
Cloudflare	195.43	66,821	2,096	456	22%	2,654	600	23%	NA	NA	25.18x	NA
Zscaler	311.71	47,318	2,914	751	26%	3,499	949	27%	16.24x	NA	13.52x	49.86x
Check Point Software	221.45	20,524	2,715	1,182	44%	2,876	1,258	44%	7.56x	17.37x	7.14x	16.32x
Okta	99.06	15,454	2,862	743	26%	3,142	836	27%	5.40x	20.80x	4.92x	18.49x
Average	**$234.95**	**$68,179**	**$4,561**	**$1,414**	**30%**	**$5,251**	**$1,675**	**31%**	**13.16x**	**27.81x**	**13.30x**	**29.54x**
Low	**$3.42**	**$973**	**$178**	**$48**	**9%**	**$192**	**$56**	**10%**	**0.64x**	**4.76x**	**0.62x**	**4.47x**
Mean	**$154.96**	**$47,983**	**$8,256**	**$1,989**	**26%**	**$8,818**	**$2,192**	**27%**	**6.57x**	**16.55x**	**6.90x**	**17.11x**
Median	**$105.45**	**$17,989**	**$4,962**	**$1,075**	**26%**	**$5,365**	**$1,145**	**26%**	**4.26x**	**16.47x**	**4.50x**	**15.91x**
High	**$507.03**	**$171,578**	**$40,238**	**$10,418**	**53%**	**$42,114**	**$11,074**	**53%**	**25.22x**	**41.08x**	**25.18x**	**49.86x**

Sources: S&P Capital IQ
$USD, Millions besides Stock Price

Closed Date	Acquirer(s)	Target(s)	Target Description	EV ($M)	EV / Rev.	EV / EBITDA
4/7/2025	DNSFilter	Zorus	Delivers IT consulting and software development support for commercial companies	NA	NA	NA
4/14/2025	Allied Universal Security Services LLC	Pinnacle Security & Investigation	Offers security and investigation services across residential and business sectors	NA	NA	NA
4/16/2025	Turn/River Management	SolarWinds Corporation	Provides IT management and cybersecurity software for enterprises and government clients	4,419.50	5.5x	15.3x
5/1/2025	Pye-Barker Fire & Safety	Alarm Engineering	Installs and maintains fire alarm and safety systems for commercial properties	NA	NA	NA
5/9/2025	Minuteman Security Technologies	Shanix	Develops custom software and provides IT consulting for commercial organizations	NA	NA	NA
5/13/2025	Orca Security	Opus Security	Focuses on security strategy and risk management for corporate and government sectors	NA	NA	NA
5/20/2025	Allied Universal Security Services	CI Security Specialists	Delivers integrated security solutions and advisory services to public and private clients	NA	NA	NA
5/20/2025	Allied Universal Security Services	Maxsent	Provides AI-driven software solutions to commercial and government customers	NA	NA	NA
5/27/2025 [1]	Zscaler	Red Canary	specializing in managed cyber detection and response services to help detect threats	675.0	NA	NA
5/29/2025 [1]	Tenable	Apex Security	Provides enterprise-grade identity and access management solutions	NA	NA	NA
6/3/2025	Detector Electronics	R.C. Systems	Supplies systems for environmental monitoring and control in industrial settings	NA	NA	NA
6/5/2025	OneSpan	Nok Nok Labs	Secures digital identity through authentication and access management for enterprises	NA	NA	NA
6/12/2025	NETGEAR	Exium	Equips enterprises with wireless network solutions and connectivity infrastructure	15.0	NA	NA
6/18/2025	Neovera	Greenway Solutions	Consulting firm specializing in fraud prevention, cybersecurity, and data analytics	NA	NA	NA

Source(s): S&P CapIQ
1. Transaction was announced, not closed

- On April 4th, FEMA officially ended its Building Resilient Infrastructure and Communities (BRIC) program, returning nearly $900 million in unused funds to the U.S Treasury. The agency cited inefficiencies, limited state uptake, and overlapping federal programs as reasons for the decision. BRIC was originally created to help communities invest in proactive disaster mitigation. The program's closure has slowed planned projects, particularly in regions still awaiting federal declarations or recovery funding.
- On June 30th, the U.S. Department of Transportation (USDOT) introduced a revised framework for faster National Environmental Policy Act (NEPA) reviews, designed to streamline approvals for federally funded infrastructure projects. While federal officials argue the move will cut bureaucracy and speed up economic development, environmental advocates and community planners warn the revisions may weaken safeguards, limit public input, and disproportionately affect frontline communities near large-scale construction sites.

Select Q2 Transactions

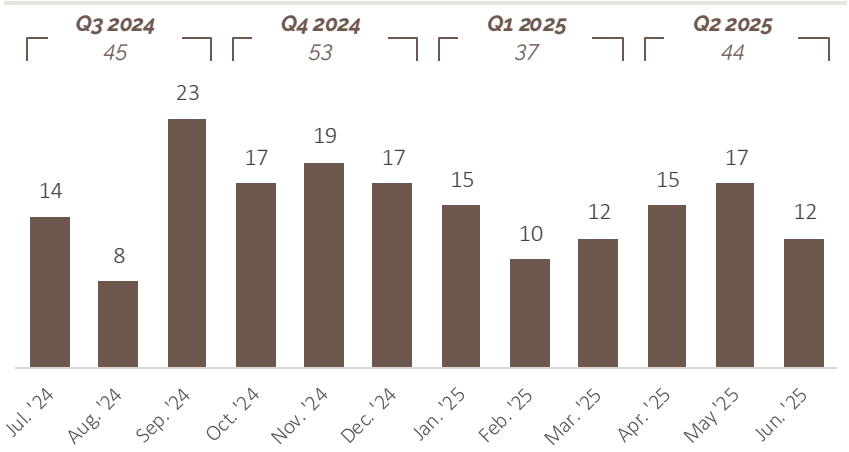
ATSG acquired by Stonepeak

ALTUS POWER acquired by TPG

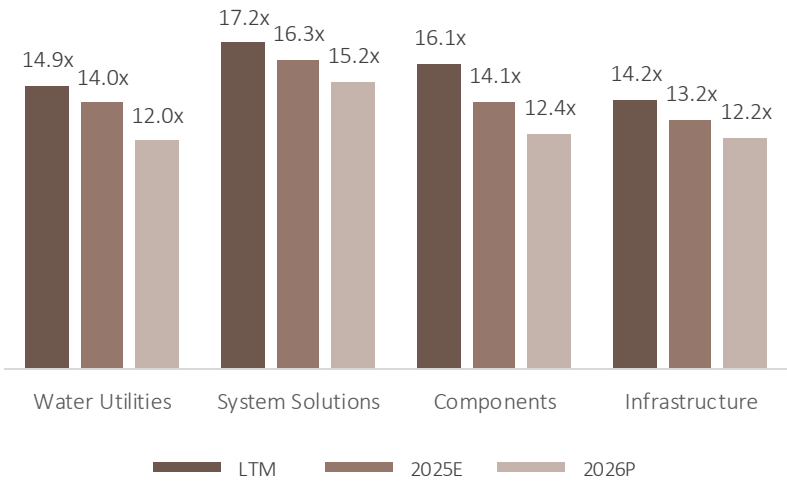
407 International acquired by ferrovial

geronimo power acquired by Brookfield Renewable Partners

TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES[1]



Source(s): FEMA.gov, DOT.gov
1. For composition of indices, see page 25

CRITICAL INFRASTRUCTURE

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Water Utilities												
American Water Works	139.11	41,448	5,004	2,799	56%	5,320	3,112	59%	8.28x	14.81x	7.79x	13.32x
Essential Utilities	37.14	18,180	2,291	1,296	57%	2,478	1,406	57%	7.93x	14.03x	7.34x	12.93x
California Water Service	45.48	4,129	992	328	33%	1,063	380	36%	4.16x	12.59x	3.89x	10.87x
American States Water	76.66	3,878	647	251	39%	673	269	40%	6.00x	15.43x	5.76x	14.44x
H2O America	-	3,616	790	319	40%	831	351	42%	4.58x	11.33x	4.35x	10.29x
Consolidated Water	30.02	379	133	23	18%	211	39	18%	2.86x	16.26x	1.79x	9.74x
Global Water Resources	10.19	373	56	27	49%	60	30	50%	6.67x	13.66x	6.26x	12.60x
Average	**$48.37**	**10,286**	**1,416**	**720**	**42%**	**1,519**	**798**	**43%**	**5.78x**	**14.02x**	**5.31x**	**12.03x**
System Solutions												
Danaher	197.54	156,965	24,491	7,644	31%	26,091	8,363	32%	6.41x	20.53x	6.02x	18.77x
Xylem	129.36	32,795	8,753	1,879	21%	9,177	2,065	23%	3.75x	17.45x	3.57x	15.88x
Dover	183.23	26,289	7,991	1,752	22%	8,362	1,899	23%	3.29x	15.01x	3.14x	13.85x
Pentair	102.66	18,704	4,132	1,090	26%	4,293	1,174	27%	4.53x	17.15x	4.36x	15.93x
IDEX	175.57	14,635	3,430	942	27%	3,572	1,000	28%	4.27x	15.53x	4.10x	14.63x
A. O. Smith	65.57	9,414	3,855	814	21%	4,027	863	21%	2.44x	11.57x	2.34x	10.91x
Watts Water Technologies	245.89	8,065	2,283	476	21%	2,366	500	21%	3.53x	16.93x	3.41x	16.11x
Average	**$157.12**	**38,124**	**7,848**	**2,085**	**24%**	**8,270**	**2,266**	**25%**	**4.03x**	**16.31x**	**3.85x**	**15.15x**

Sources: S&P Capital IQ
$USD, Millions besides Stock Price

CRITICAL INFRASTRUCTURE

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Components												
Graco	85.97	13,883	2,251	710	32%	2,348	758	32%	6.17x	19.55x	5.91x	18.32x
Flowserve	52.35	8,034	4,839	726	15%	5,016	777	15%	1.66x	11.07x	1.60x	10.34x
Franklin Electric	89.74	4,236	2,098	320	15%	2,217	346	16%	2.02x	13.26x	1.91x	12.23x
Mueller Water Products	24.04	3,916	1,412	320	23%	1,474	349	24%	2.77x	12.22x	2.66x	11.22x
Gorman-Rupp	36.72	1,297	683	121	18%	713	128	18%	1.90x	10.71x	1.82x	10.15x
Energy Recovery	12.78	624	149	35	24%	168	51	30%	4.19x	17.77x	3.71x	12.34x
Average	**$50.27**	**5,332**	**1,905**	**372**	**21%**	**1,989**	**401**	**23%**	**3.12x**	**14.10x**	**2.93x**	**12.43x**
Infrastructure												
EMCOR	534.89	24,009	16,466	1,633	10%	17,415	1,742	10%	1.46x	14.70x	1.38x	13.78x
AECOM	112.86	16,629	16,648	1,204	7%	17,495	1,283	7%	1.00x	13.81x	0.95x	12.96x
Clean Harbors	231.18	15,006	6,115	1,181	19%	6,453	1,286	20%	2.45x	12.70x	2.33x	11.66x
Tetra Tech	35.96	10,520	4,482	627	14%	4,496	663	15%	2.35x	16.77x	2.34x	15.87x
Arcosa	86.71	5,813	2,890	573	20%	3,066	620	20%	2.01x	10.14x	1.90x	9.38x
Primoris	77.94	4,917	6,780	454	7%	7,143	510	7%	0.73x	10.84x	0.69x	9.65x
Average	**$179.92**	**12,815**	**8,897**	**945**	**13%**	**9,345**	**1,017**	**13%**	**1.67x**	**13.16x**	**1.60x**	**12.22x**
Low	**$10.19**	**$373**	**$56**	**$23**	**7%**	**$60**	**$30**	**7%**	**0.73x**	**10.14x**	**0.69x**	**9.38x**
Mean	**$108.44**	**$17,221**	**$4,987**	**$1,059**	**26%**	**$5,251**	**$1,152**	**27%**	**3.75x**	**14.46x**	**3.51x**	**13.01x**
Median	**$81.96**	**$8,739**	**$3,160**	**$669**	**22%**	**$3,319**	**$710**	**23%**	**3.41x**	**14.37x**	**3.28x**	**12.76x**
High	**$534.89**	**$156,965**	**$24,491**	**$7,644**	**57%**	**$26,091**	**$8,363**	**59%**	**8.28x**	**20.53x**	**7.79x**	**18.77x**

Closed Date	Acquirer(s)	Target(s)	Target Description	EV ($M)	EV / Rev.	EV / EBITDA
4/10/2025	NRG Energy	Six power generation facilities	Operates six power generation facilities across multiple regions	560.0	NA	NA
4/11/2025	Stonepeak Partners	Air Transport Services Group	Provides air cargo and logistics services to global customers	3,104.0	1.58x	6.24x
4/14/2025	TriplePoint MEP Holdings	Atlantic Constructors	Delivers construction services for public infrastructure and private development	NA	NA	NA
4/16/2025	TPG Global; TPG Rise Climate Transition Infrastructure	Altus Power	Designs and installs solar energy systems for commercial applications	2,409.4	12.28x	19.97x
4/25/2025	Nuvve Holding	Fermata Energy	Integrates energy storage systems with vehicle fleets for business clients	0.7	NA	NA
4/29/2025	Pennsylvania-American Water Company	Greene County Water System of East Dunkard Water Authority	Manages water sourcing and treatment operations for Greene County	5.0	NA	NA
5/12/2025	RM Capital Partners	Integrated Solar Operations	Maintains and supports solar energy systems for long-term performance	NA	NA	NA
5/21/2025	California-American Water Company	Mesa del Sol Water System	Oversees water treatment and delivery operations for regional use	NA	NA	NA
5/27/2025	TeraWulf	Bicent (California) Power	Generates renewable electricity for distribution across California markets	54.7	NA	NA
5/30/2025	Brookfield Renewable Partners ; Brookfield Asset Management	Geronimo Power	Leads renewable energy projects from development through operations	1,735.0	NA	NA
6/3/2025	SiEnergy Operating	Hughes Gas Resources	Conducts natural gas extraction and production for the energy sector	60.0	NA	NA
6/9/2025	Capital Power	Two Flexible Generation Assets in PJM	Owns and operates power assets supporting the PJM energy grid	2,200.0	NA	NA
6/13/2025	Rhythm Ops	Inspire Energy	Handles electrical inspections and maintenance for commercial sites	NA	NA	NA
6/25/2025	McDonald Electrical	ANJ Electric Eye	Performs electrical safety checks and maintenance for business clients	NA	NA	NA

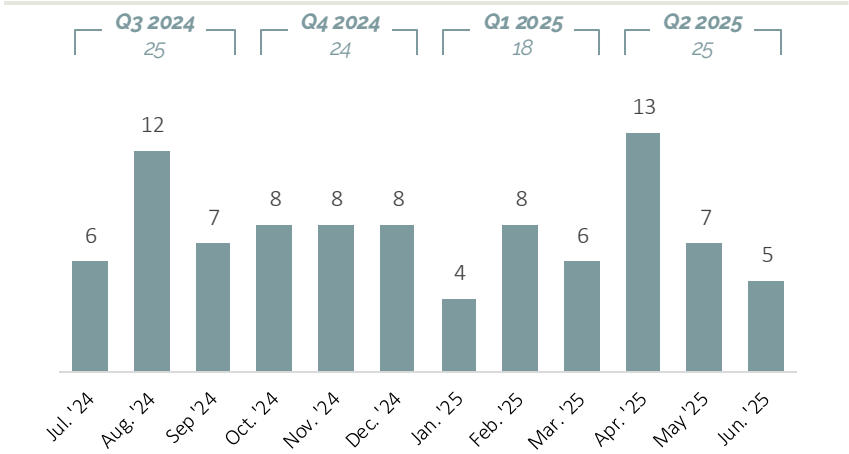
Sources: S&P Capital IQ, DACIS, press releases

- The ongoing conflict between Israel and Iran is significantly impacting the United States Navy's supply of SM-series ballistic missile interceptors, which are vital for any potential U.S. engagement with China. While the supply chain remains operational, these interceptors are being utilized at an alarming rate in the defense operations supporting Israel and the Red Sea campaign. This situation raises serious concerns regarding the safeguarding of major maritime trade routes, particularly the Red Sea, which is integral to global shipping logistics. Furthermore, the limited availability of missile defense capabilities exacerbates the risk posed to commercial vessels operating in these strategic waters.
- Four major maritime organizations have launched the Global Alliance for Maritime Electrification (GAME) to accelerate the transition to zero-emission maritime transport. The four members, IEMA, ZESTAs, MBF, and EOPSA, aim to electrify inland, nearshore, and commercial vessels.

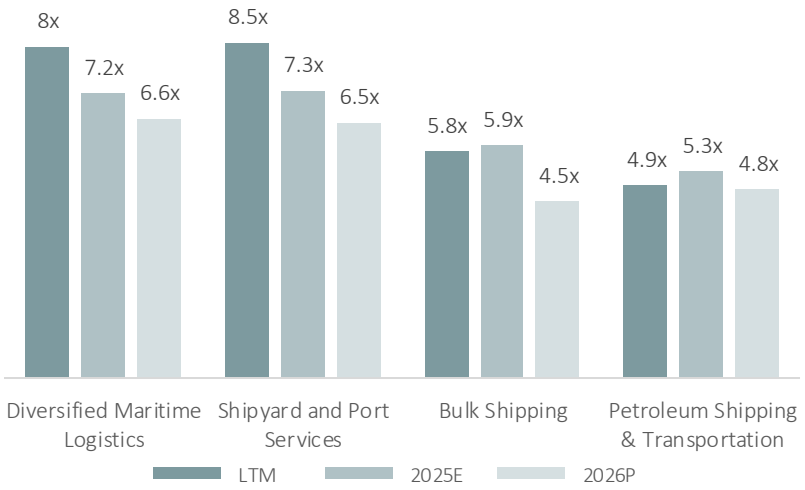
Select Q2 Transactions

SEABOURNE LOGISTICS acquired by Santova	MERIAURA GROUP acquired by SUMMA DEFENCE	ASTOS acquired by GROUPE ESLOG	Bahama BOAT WORKS acquired by TWIN VEE POWERCATS

TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES



Source: The Maritime Executive, Wall Street Journal
For composition of indices, see page 25

MARITIME TRANSPORT & FACILITIES

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Diversified Maritime Logistics												
Kirby	113.41	7,593	3,385	784	23%	3,562	854	0	2.24x	9.68x	2.13x	8.89x
Matson	111.35	4,219	3,278	604	18%	3,387	619	18%	1.29x	6.98x	1.25x	6.81x
ArcBest	77.01	2,129	4,099	311	8%	4,343	380	9%	0.52x	6.84x	0.49x	5.61x
Algoma Central	11.84	895	540	166	31%	559	177	32%	1.66x	5.41x	1.60x	5.06x
Diana Shipping	1.46	596	NA	92	NA	NA	131	NA	NA	6.48x	NA	4.55x
Average	**$78.40**	**3,709**	**2,825**	**466**	**20%**	**2,962**	**508**	**21%**	**1.43x**	**7.23x**	**1.37x**	**6.59x**
Shipyard & Port Services												
International Container	7.29	18,353	3,009	1,952	65%	3,193	2,077	65%	6.10x	9.40x	5.75x	8.84x
DEME Group	151.26	3,774	4,925	918	19%	5,050	961	19%	0.77x	4.11x	0.75x	3.93x
Tidewater	46.13	2,573	1,347	557	41%	1,448	612	42%	1.91x	4.62x	1.78x	4.20x
Great Lakes Dredge & Dock	12.19	1,317	820	153	19%	867	167	19%	1.61x	8.59x	1.52x	7.88x
Orion Group	9.07	437	823	44	5%	914	57	6%	0.53x	9.85x	0.48x	7.68x
Average	**$45.19**	**5,291**	**2,185**	**725**	**30%**	**2,295**	**775**	**30%**	**2.18x**	**7.31x**	**2.05x**	**6.50x**
Dry Bulk Shipping												
Star Bulk Carriers	17.25	3,011	875	420	48%	1,047	561	54%	3.44x	7.17x	2.88x	5.37x
Golden Ocean	7.32	2,798	606	290	48%	799	442	55%	4.62x	9.65x	3.50x	6.33x
Costamare	9.11	2,612	964	601	62%	787	595	76%	2.71x	4.35x	3.32x	4.39x
Danaos	86.24	1,828	996	740	74%	993	732	74%	1.83x	2.47x	1.84x	2.50x
Global Ship Lease	26.31	1,361	727	504	69%	733	502	68%	1.87x	2.70x	1.86x	2.71x

Sources: S&P Capital IQ
$USD, Millions besides Stock Price

MARITIME TRANSPORT & FACILITIES

	Stock Price 6/30/25	Enterprise Value	CY2025E Revenue	CY2025E EBTIDA	CY2025E *Margin*	2026P Revenue	2026P EBITDA	2026P *Margin*	TEV/2025E Revenue	TEV/2025E EBITDA	TEV/2026P Revenue	TEV/2026P EBITDA
Dry Bulk Shipping												
Safe Bulkers	3.61	769	276	149	54%	309	181	NA	2.79x	5.17x	2.49x	4.25x
Pangaea Logistics	4.70	677	540	73	14%	642	119	19%	1.26x	9.23x	1.06x	5.69x
Genco Shipping & Trading	13.07	622	242	93	38%	274	128	47%	2.57x	6.72x	2.27x	4.85x
Average	**$20.95**	**1,710**	**653**	**359**	**51%**	**698**	**407**	**56%**	**2.64x**	**5.93x**	**2.40x**	**4.51x**
Petroleum Products Transportation												
Scorpio Tankers	39.13	2,281	904	497	55%	936	494	53%	2.52x	4.59x	2.44x	4.62x
International Seaways	36.48	2,279	800	414	52%	829	424	51%	2.85x	5.51x	2.75x	5.38x
DHT Holdings	10.81	2,029	378	288	76%	453	357	79%	5.37x	7.04x	4.48x	5.69x
Teekay Tankers	41.72	798	632	301	48%	617	298	48%	1.26x	2.65x	1.29x	2.68x
Nordic American Tankers	2.63	794	217	121	56%	241	143	59%	3.66x	6.58x	3.30x	5.57x
Ardmore Shipping	9.60	394	179	76	43%	174	79	46%	2.20x	5.17x	2.27x	4.97x
Average	**$23.40**	**1,429**	**518**	**283**	**55%**	**542**	**299**	**56%**	**2.98x**	**5.25x**	**2.75x**	**4.82x**
Low	$1.46	$394	$179	$44	5%	$174	$57	6%	0.52x	2.47x	0.48x	2.50x
Mean	$36.85	$2,763	$1,329	$437	42%	$1,398	$476	44%	2.42x	6.28x	2.24x	5.39x
Median	$13.07	$2,029	$820	$311	48%	$829	$424	48%	2.20x	6.58x	2.13x	5.37x
High	$151.26	$18,353	$4,925	$1,952	76%	$5,050	$2,077	79%	6.10x	9.85x	5.75x	8.89x

Sources: S&P Capital IQ
$USD, Millions besides Stock Price

Closed Date	Acquirer(s)	Target(s)	Target Description	EV ($M)	EV / Rev.	EV / EBITDA
4/15/2025	TIBA Spain	Total Freight Worldwide	Manages international freight forwarding and logistics for business clients	NA	NA	NA
4/16/2025	Stonepeak Partners	Dupré Logistics	Provides logistics and supply chain services to commercial customers	NA	NA	NA
4/16/2025	Bryton Marine Group	Freshwater Marina	Operates marinas and boat storage facilities for recreational boaters	NA	NA	NA
4/30/2025	DSV A/S	Schenker AG	Supports global logistics and supply chain operations for commercial firms	NA	NA	NA
5/1/2025	Radiant Logistics	Universal Logistics	Coordinates transportation and logistics services for business operations	16,196.5	NA	NA
5/13/2025	Deslog	Atlantique Transport & Offshore	Provides maritime transport and offshore support services to energy customers	NA	NA	NA
5/15/2025	Scan Global Logistics	Integral Transportation Networks	Facilitates logistics and transportation solutions for commercial industries	NA	NA	NA
5/30/2025	Santova	Seabourne Group	Runs marine logistics and transport networks for international markets	NA	NA	NA
6/6/2025	Twin Vee Powercats	Bahama Boat Works	Crafts and repairs custom boats for clients in the marine sector	23.0	NA	NA
6/9/2025	Summa Defence	Meriaura Group	Provides shipping and logistics services to global customers	3.1	NA	NA
6/17/2025	Allstates WorldCargo,	Red Arrow Consulting	Specializes in IT consulting and cybersecurity for government agencies	274.5	NA	NA

Sources: S&P Capital IQ, DACIS, press releases

Defense, Government & Intelligence

Defense Primes

BAE Systems	BA.
General Dynamics	GD
L3Harris Technologies	LHX
Lockheed Martin	LMT
Northrop Grumman	NOC
RTX Corporation	RTX

Government Contractors

Amentum	AMTM
Booz Allen Hamilton	BAH
CACI International	CACI
Leidos	LDOS
Parsons	PSN
SAIC	SAIC
V2X	VVX

Defense Systems

AeroVironment	AVAV
Elbit Systems	ESLT
HEICO	HEI
Kratos Defense & Security	KTOS
Leonardo DRS	DRS
Mercury Systems	MRCY
Teledyne Technologies	TDY

Physical & Cyber Security

Security Services

Securitas AB	SECU B
The Brink's Company	BCO
Prosegur	PSG
Loomis AB	LOOMIS

Security Solutions

Honeywell International	HON
Johnson Controls International	JCI
Motorola Solutions	MSI
ADT	ADT
Allegion	ALLE
Alarm.com Holdings	ALRM
Napco Security Technologies	NSSC

Cyber Security

Palo Alto Networks	PANW
CrowdStrike	CRWD
Fortinet	FTNT
Zscaler	ZS
Cloudflare	NET
Check Point	CHKP
Okta	OKTA

Critical Infrastructure

Water Utilities

American Water Works	AWK
Essential Utilities	WTRG
California Water Service	CWT
American States Water	AWR
SJW Group	SJW
Consolidated Water	CWCO
Global Water Resources	GWRS

System Solutions

Danaher	DHR
Dover	DOV
Xylem	XYL
IDEX	IEX
Pentair	PNR
A. O. Smith	AOS
Watts Water Technologies	WTS

Components

Graco	GGG
Flowserve	FLS
Franklin Electric	FELE
Badger Meter	BMI
SPX FLOW	FLOW
Mueller Water Products	MWA
The Gorman-Rupp	GRC
Energy Recovery	ERII

Infrastructure

AECOM	ACM
Tetra Tech	TTEK
Clean Harbors	CLH
EMCOR Group	EME
Arcosa	ACA
Primoris Services	PRIM

Maritime Transport & Facilities

Diversified Maritime Logistics

Algoma Central	ALC
Matson	MATX
Kirby	KEX
ArcBest	ARCB
Diana Shipping	DSX

Shipyard & Port Services

International Container Serv.	ICT
Great Lakes Dredge & Dock	GLDD
Tidewater	TDW
Orion Group	ORN
DEME Group NV	DEME

Dry Bulk Shipping

Costamare	CMRE
Star Bulk Carriers	SBLK
Golden Ocean Group	GOGL
Danaos	DAC
Global Ship Lease	GSL
Safe Bulkers	SB
Genco Shipping & Trading	GNK

Petroleum Products Transportation

Scorpio Tankers	STNG
International Seaways	INSW
Teekay Tankers	TNK
DHT Holdings	DHT
Nordic American Tankers	NAT
Ardmore Shipping	ASC

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