

April 2025

M&A Insider Report



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

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

Critical Infrastructure



- Water & Wastewater
- Energy Infrastructure

Technology & Software



- Software as a Service (SaaS)
- Information Technology

Unmanned Systems



- Military & Defense
- Commercial Delivery

Security



- Physical Security Services
- Cyber Security

Maritime



- Vessels
- Tier Two & Three Services

Facility Services



- Military Facilities
- Correctional Facilities

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

**U.S. Federal Reserve Holds Rates Steady**

- On May 7, the Federal Reserve held interest rates steady at 4.25% to 4.5%, citing concerns that tariffs could lead to higher unemployment and inflation.
- The decision reflects increased economic uncertainty, with the Fed signaling caution and no immediate plans for rate cuts, impacting borrowing costs across sectors.

**U.S. Hiring Slowed in April**

- In April, the ADP National Employment report showed that US private sector hiring slowed to just 62,000 jobs, decreasing from 147,000 in March and falling short of economists' expectations of 120,000.
- The slowdown in employment is due to employer concerns about government policy uncertainty and a decrease in consumer confidence.

**U.S. Services Sector Experienced Significant Growth in April**

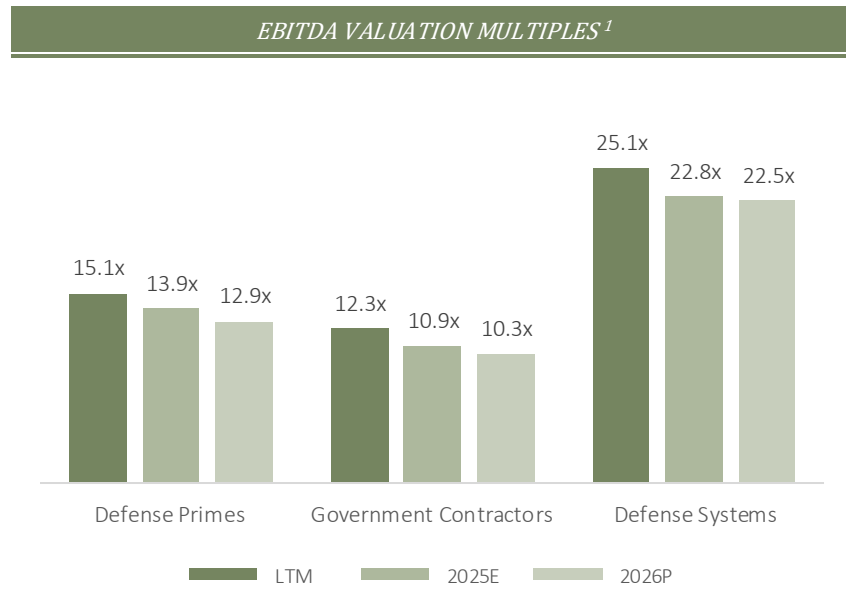
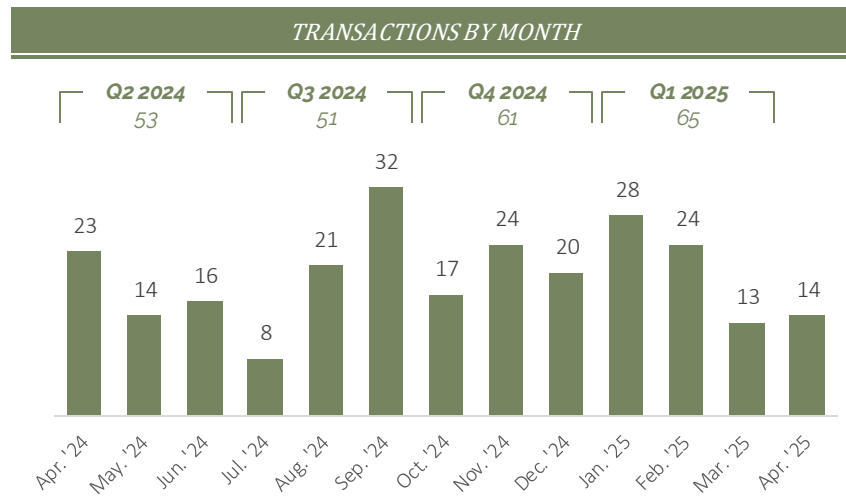
- The U.S. services sector has expanded at its fastest pace in over a year, fueled by strong demand in healthcare, professional services, and hospitality.
- The ISM Services Purchasing Managers Index (PMI) increased to 51.6 from 50.8 in March, indicating sustained growth despite ongoing inflationary pressures.

**U.S. Economy Slows in April Amid Pre-Tariff Import Surge**

- The Commerce Department reported that businesses increased imports in anticipation of expected tariffs in April, contributing to a 0.3% annualized GDP contraction in the first quarter of 2025.
- The increase in goods stockpiling during April disrupted trade balances and raised concerns about inflation and economic momentum.

Sources: WSJ, Reuters, The Times

- Beginning in March and extending into April, the United States initiated airstrikes against the Houthi rebels in Yemen. These actions were prompted by the Houthis’ ongoing interference with maritime traffic through the Red Sea and Suez Canal. By the end of April, the U.S. had conducted over 800 strikes targeting various Houthi installations, including command and control centers, air defense systems, and advanced weapon manufacturing and storage facilities. In this context, the Houthis have reportedly successfully downed seven American drones.
- The ongoing exchange has underscored the notable cost disparity between the relatively low-cost weapon systems deployed by the Houthis, such as one-way attack drones, and the more expensive legacy systems utilized by the United States and its partner nations. For instance, ship-launched Tomahawk cruise missiles exceed a unit cost of one million dollars. As reported by the New York Times, the ongoing strikes have incurred costs exceeding \$1 billion for the United States since their inception in March. Furthermore, the U.S. lost an F/A-18 fighter jet, valued at over \$67 million, which fell overboard from the USS Harry S. Truman during evasive maneuvers to avoid a potential Houthi threat.
- On April 22, a terrorist attack in the Indian-controlled section of the contested Jammu and Kashmir region ignited tensions between India and Pakistan, prompting India to close the border, suspend a water-sharing treaty, and expel Pakistani diplomats and nationals. The two sides exchanged fire at the border, while India also carried out limited retaliatory airstrikes into Pakistani territory, targeting Pakistan-based militant groups but not the Pakistani military itself.



Sources: S&P Capital IQ, Task & Purpose, The New York Times
 1. For composition of indices, see page 21



Transaction Details

Metal Technology, Inc. (MTI) produces highly engineered components for aerospace and defense applications, including for strategic missile programs, using proprietary metal forming and processing techniques. The acquisition expands Karman's advanced materials expertise and brings new customer and programmatic relationships centered around DoD priorities

Date: 4/4/2025

EV: \$90M

EV/EBITDA: NA



Transaction Details

Space Vector designs, manufactures, and tests high-reliability hardware for the aerospace and defense industries. The Company contracts directly with agencies like NASA and the Space Force in addition to supporting large primes. The acquisition of Space Vector is Fisica's first since being carved out from L3Harris and expands its presence to the flight termination systems (FTS) and battery market

Date: 4/8/2025

EV: NA

EV/EBITDA: NA



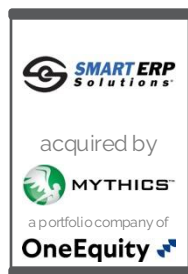
Transaction Details

Expeditionary Engineering develops Software Programmable Open Systems Compliant (SPOC) 3U VPX technology for airborne, expeditionary, and remote DoD operations. The acquisition enhances Ultra I&C's high-performance processing, edge computing, and software deployment capabilities for distributed tactical environments

Date: 4/23/2025

EV: NA

EV/EBITDA: NA



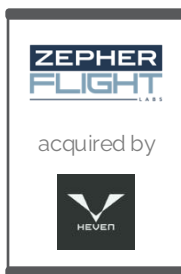
Transaction Details

SmartERP offers software development and enterprise IT solutions focused on implementing and supporting Oracle PeopleSoft and Oracle Cloud applications, leveraging offshore capabilities as a key component of its service delivery model. Mythics, also an Oracle systems integrator, noted that the acquisition will expand its service offerings, enhance its technical capabilities, and that SmartERP's offshore capability will allow Mythics to deliver 24/7 service to its customers while increasing operational efficiencies.

Date: 4/24/2025

EV: NA

EV/EBITDA: NA



Transaction Details

Zepher Flight Labs (ZFL) develops lightweight, long-range, vertical takeoff and landing drone systems. The Company's drones are designed for quick deployment and rapid repair in field environments, making them suitable for multiple military and commercial end uses. Heven, a developer of hydrogen-powered drones, noted that ZFL's capabilities and team of engineers will enhance Heven's modular and adaptable drone designs

Date: 4/25/2025

EV: NA

EV/EBITDA: NA



Transaction Details

Triplex provides radio frequency (RF) solutions to warfighters and their mission-critical systems. The Company's products and solutions protect physical infrastructure from RF hacking threats. The acquisition of Triplex grants VTG expertise in the signals intelligence and cyber warfare arenas, and, along with the acquisition of Loki Solutions in February 2025, accelerates the Company's Intelligence Community-focused growth strategy

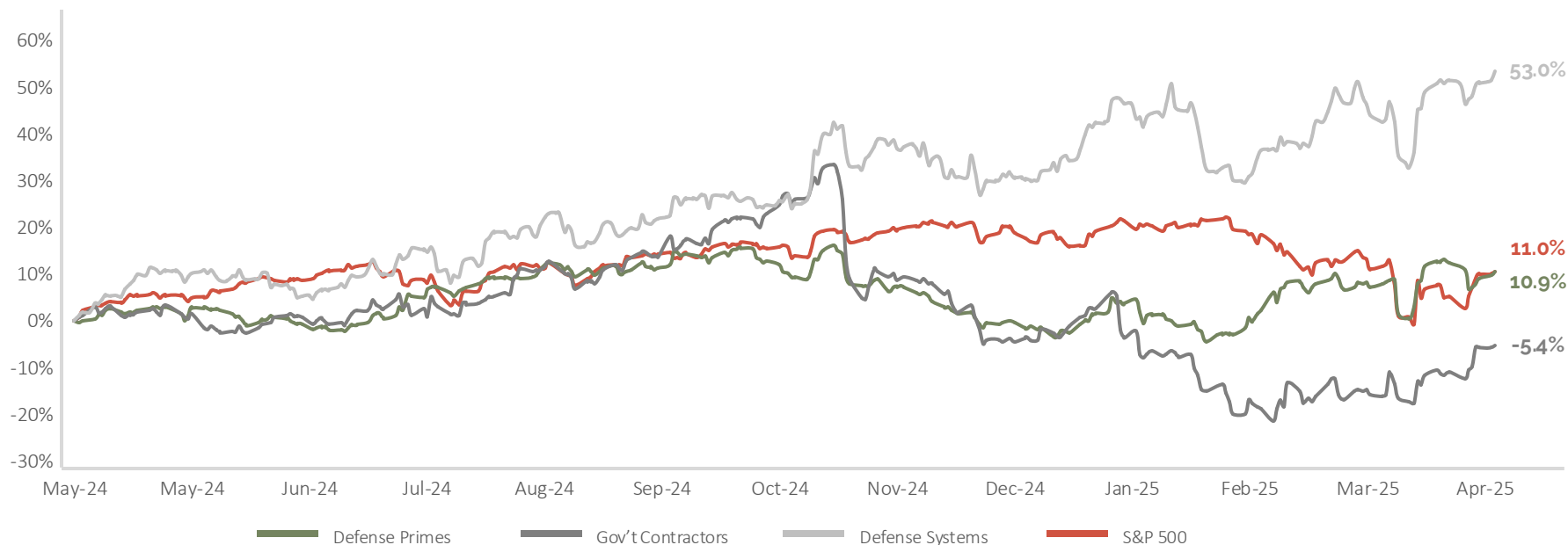
Date: 4/30/2025

EV: NA

EV/EBITDA: NA

Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
2,802.7	4/3/2025	6/14/2035	Department of Energy (DOE)	Strategic Storage Partners JV (APTIM & BWXT)	Cost Plus	Manage and operate the Strategic Petroleum Reserve (SPR) oil storage facilities
743.1	4/30/2025	10/29/2030	Air Force (USAF)	Booz Allen Hamilton	Time & Materials, Fixed Price	Provide Enterprise application/system and data modernization and migration into commercial cloud environments
727.8	4/28/2025	4/26/2030	Army	General Dynamics	Fixed Price	Provide 120mm Insensitive Munition, High Explosive with Tracer (IM HE- T) cartridges
532.1	4/23/2025	4/22/2030	Naval Air Systems Command (NAVAIR)	PCG-SMX JV (Perrygo Consulting & SMX)	Fixed Price, Cost Plus	Provide IT enterprise engineering, operations, and hosting support services in support of the Digital Networks & Applications (DNA) Department
485.6	4/8/2025	4/7/2025	Army	Amentum	Cost Plus	Provide maintenance and logistics services in support of the Agricultural Cleaning and African Swine Fever Sanitization (ACAS) program
476.8	4/30/2025	10/29/2034	Naval Facilities Engineering Systems Command (NAVFAC)	KBR	Fixed Price	Provide Base Operations Support (BOS) services at Camp Lemonnier, Djibouti
390.0	4/3/2025	3/31/2030	National Security Agency (NSA)	Leidos	Undisclosed	Provide Signals Intelligence (SIGINT) capabilities, engineering, analysis, and reporting tools
250.0	4/7/2025	3/31/2028	Army	Guidehouse	Fixed Price, Time & Materials	Offer Army Financial Improvement (AFI) program support services
230.5	4/2/2025	9/30/2033	NASA	Nova Space Solutions	Cost Plus	Provide facility operations, service and maintenance at the John C. Stennis Space Center (SSC) for NASA and its tenants

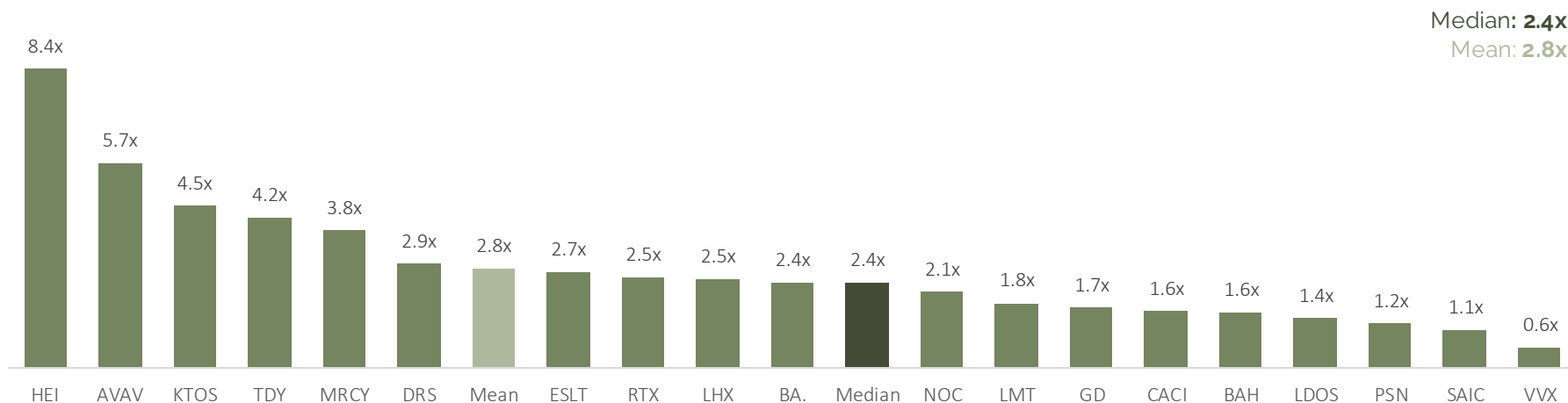
Source: DACIS

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART¹

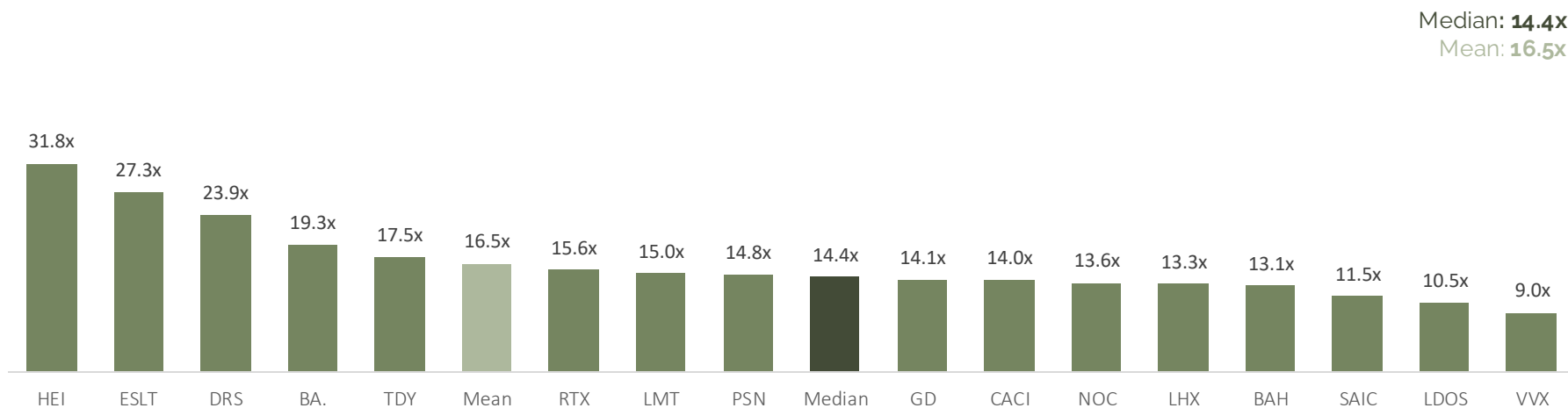
Market Commentary

- On April 2, President Trump announced the implementation of a series of tariffs, referred to as the “Liberation Day” tariffs, which include a blanket 10% tariff on all imports into the United States, as well as additional retaliatory tariffs specific to certain countries. In the subsequent days, the S&P 500 experienced a decline of over 10%.
- However, on April 9, the market saw a swift recovery following the President's announcement of a 90-day pause on the reciprocal tariffs, with the exception of those imposed on China, where tariffs for some goods currently reach as high as 145%. In response, China has enacted retaliatory measures, including 125% tariffs on U.S. products and other actions, such as halting the delivery of Boeing aircraft by Chinese airlines.
- The TMG Defense Systems Index has continued to perform well despite the Administration’s and DOGE’s focus on cutting government spending, driven by top performers Elbit Systems (+88% over the past year), Kratos Defense & Security (+86%), and Leonardo DRS (+80%).

TTM REVENUE VALUATION MULTIPLES¹



TTM EBITDA VALUATION MULTIPLES²



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

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 4/30/2025	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
BAE Systems	23.13	78,725	40,725	5,689	14%	43,351	6,047	14%	1.93x	13.84x	1.82x	13.02x
General Dynamics	272.12	83,191	50,417	6,122	12%	52,585	6,629	13%	1.65x	13.59x	1.58x	12.55x
L3Harris Technologies	220.02	52,866	21,558	3,848	18%	22,748	4,243	19%	2.45x	13.74x	2.32x	12.46x
Lockheed Martin	477.75	130,436	74,368	10,581	14%	77,185	10,987	14%	1.75x	12.33x	1.69x	11.87x
Northrop Grumman	486.50	86,113	42,150	5,755	14%	44,135	6,287	14%	2.04x	14.96x	1.95x	13.70x
RTX	126.13	208,121	84,265	13,965	17%	89,210	15,152	17%	2.47x	14.90x	2.33x	13.74x
Average	\$267.61	\$106,575	\$52,247	\$7,660	15%	\$54,869	\$8,224	15%	2.05x	13.89x	1.95x	12.89x
Gov't Contractors												
Amentum	21.82	9,555	14,163	1,094	8%	14,651	1,150	8%	0.67x	8.74x	0.65x	8.31x
Booz Allen Hamilton	120.02	18,342	12,677	1,431	11%	13,694	1,582	12%	1.45x	12.82x	1.34x	11.60x
CACI International	457.87	13,329	8,978	1,026	11%	9,486	1,095	12%	1.48x	12.99x	1.41x	12.17x
Leidos	147.18	23,390	17,131	2,200	13%	17,748	2,285	13%	1.37x	10.63x	1.32x	10.24x
Parsons	66.86	8,353	7,120	666	9%	7,505	717	10%	1.17x	12.55x	1.11x	11.65x
SAIC	121.03	8,030	7,682	728	9%	7,918	755	10%	1.05x	11.04x	1.01x	10.64x
V2X	49.76	2,459	4,470	317	7%	4,691	340	7%	0.55x	7.76x	0.52x	7.23x
Average	\$140.65	\$11,922	\$10,317	\$1,066	10%	\$10,813	\$1,132	10%	1.11x	10.93x	1.05x	10.26x

DEFENSE GOVERNMENT & INTELLIGENCE

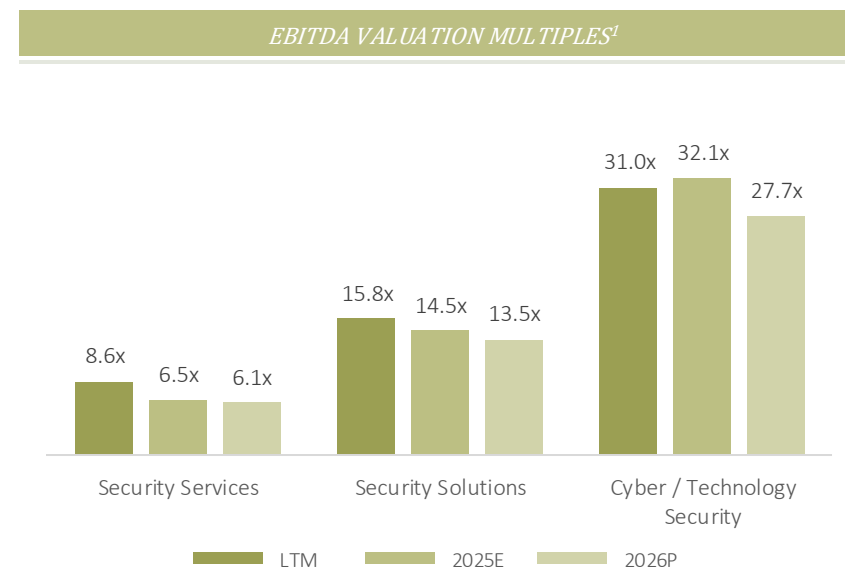
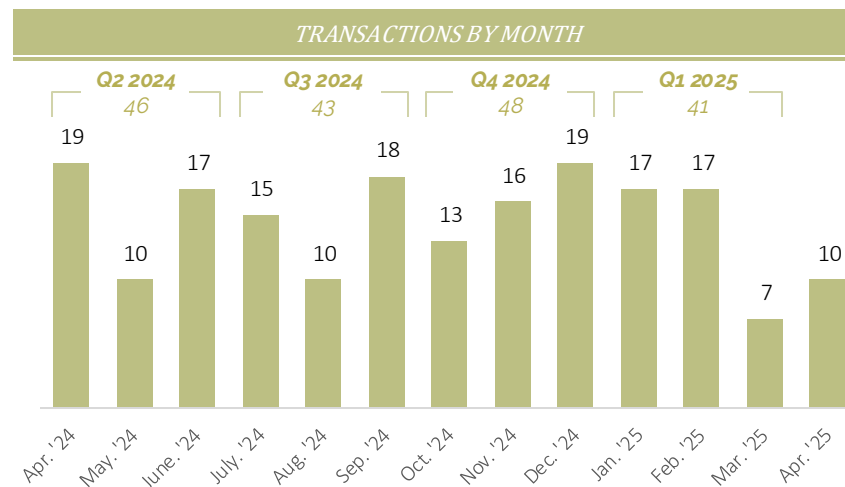
	Stock Price 4/30/2025	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
AeroVironment	151.52	4,257	899	219	24%	1,093	192	18%	4.74x	19.48x	3.90x	22.19x
Elbit Systems	383.91	18,278	7,643	860	11%	8,432	994	12%	2.39x	21.25x	2.17x	18.39x
HEICO	250.76	33,337	4,393	1,165	27%	4,728	1,279	27%	7.59x	28.61x	7.05x	26.07x
Kratos Defense & Security	33.79	5,141	1,282	118	9%	1,483	148	10%	4.01x	NM	3.47x	34.74x
Leonardo DRS	36.96	9,695	3,484	449	13%	3,703	514	14%	2.78x	21.57x	2.62x	18.87x
Mercury Systems	50.00	3,394	898	115	13%	947	152	16%	3.78x	29.64x	3.59x	22.26x
Teledyne Technologies	466.03	24,347	6,049	1,477	24%	6,353	1,603	25%	4.02x	16.48x	3.83x	15.19x
Average	\$196.14	\$14,064	\$3,521	\$629	17%	\$3,820	\$697	17%	4.19x	22.84x	3.80x	22.53x
Low	\$21.82	\$2,459	\$898	\$115	7%	\$947	\$148	7%	0.55x	7.76x	0.52x	7.23x
Mean	\$198.16	\$41,068	\$20,518	\$2,891	14%	\$21,582	\$3,108	14%	2.47x	15.63x	2.28x	15.34x
Median	\$136.66	\$18,310	\$8,330	\$1,130	13%	\$8,959	\$1,214	13%	1.99x	13.74x	1.88x	12.78x
High	\$486.50	\$208,121	\$84,265	\$13,965	27%	\$89,210	\$15,152	27%	7.59x	29.64x	7.05x	34.74x

Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
4/1/2025	PCI Federal Services	Superlative Technologies	Provides IT engineering and professional services to government customers	NA	NA	NA
4/3/2025	Voyager Space Holdings	Leocloud	Develops space-based cloud computing solutions	NA	NA	NA
4/4/2025	Karman Holdings	Metal Technology	Supplies metal alloy systems for strategic missile programs	90.0	NA	NA
4/8/2025	Fisica	Space Vector Corporation	Provides aerospace products and services to government and commercial customers	NA	NA	NA
4/9/2025	Bascom-Hunter	Candent Technologies	Designs and manufactures low-cost turbine engine systems	NA	NA	NA
4/9/2025	Jet Parts Engineering	Cima Aviation	Provides MRO services for aviation components	NA	NA	NA
4/22/2025	Littlejohn Capital	3P Processing	Offers chemical and metal processing services to aerospace and defense customers	NA	NA	NA
4/23/2025	Ultra Intelligence & Communications	Expeditionary Engineering	Designs and manufactures software programmable open systems	NA	NA	NA
4/24/2025	Katalyst Space Technologies	Atomos Nuclear & Space	Builds and operates orbital transfer vehicles	NA	NA	NA
4/24/2025	Mythics	Smart ERP Solutions	Provides cloud services to educational and government customers	NA	NA	NA
4/25/2025	HevenDrones	Zepher Flight Laboratories	Develops and manufactures vertical takeoff and landing uncrewed and autonomous UAVs	NA	NA	NA
4/30/2025	VTG	Triplex	Provides radio frequency solutions for warfighters and their systems	NA	NA	NA

- In April, reports emerged indicating that Chinese officials had privately acknowledged their involvement in the Volt Typhoon cyberattacks, which targeted critical infrastructure in the United States. This state-sponsored group successfully infiltrated essential systems, including water utilities and power grids, with the intent to disrupt operations. These revelations surfaced from a December 2024 meeting and have since catalyzed discussions surrounding the need for enhanced protective measures for U.S. infrastructure. This situation highlights the increasing threat posed by nation-state cyberattacks motivated by geopolitical factors.
- In late April, Cloudflare reported the most significant DDoS attack on record, reaching a peak of 5.8 terabits per second and lasting for 45 seconds. This attack specifically targeted critical infrastructure, highlighting vulnerabilities, particularly in sectors such as finance and healthcare. In response, authorities are strongly recommending that organizations enhance their DDoS protection measures and improve network resilience to ensure the safeguarding of essential services.

Select April Transactions

 acquired by 	 acquired by 	 acquired by 	 acquired by 
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PHYSICAL & CYBER SECURITY

	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Security Services												
Securitas	15.86	13,151	16,918	1,602	9%	17,437	1,693	10%	0.78x	8.21x	0.75x	7.77x
Brink's	89.24	6,809	4,997	927	19%	5,227	1,000	19%	1.36x	7.34x	1.30x	6.81x
Loomis	41.74	3,727	3,278	726	22%	3,390	761	22%	1.14x	5.13x	1.10x	4.90x
Prosegur	2.79	3,417	5,632	652	12%	5,864	692	12%	0.61x	5.24x	0.58x	4.94x
Average	\$37.41	\$6,776	\$7,706	\$977	15%	\$7,979	\$1,037	16%	0.97x	6.48x	0.93x	6.10x
Security Solutions												
Honeywell	210.50	159,785	40,286	10,444	26%	42,250	11,085	26%	3.97x	15.30x	3.78x	14.41x
Motorola Solutions	440.39	77,994	11,431	3,659	32%	12,086	3,933	33%	6.82x	21.31x	6.45x	19.83x
Johnson Controls	83.90	66,569	23,508	3,902	17%	24,431	4,230	17%	2.83x	17.06x	2.72x	15.74x
ADT	8.02	14,514	5,140	2,702	53%	5,344	2,844	53%	2.82x	5.37x	2.72x	5.10x
Allegion	139.20	13,631	3,907	962	25%	4,078	1,019	25%	3.49x	14.16x	3.34x	13.37x
Alarm.com	53.60	2,546	979	190	19%	1,020	208	20%	2.60x	13.39x	2.50x	12.25x
Napco Security	22.85	738	178	50	28%	NA	NA	NA	4.15x	14.71x	NA	NA
Average	\$136.92	\$47,968	\$12,204	\$3,130	28%	\$14,868	\$3,887	29%	3.81x	14.47x	3.59x	13.45x

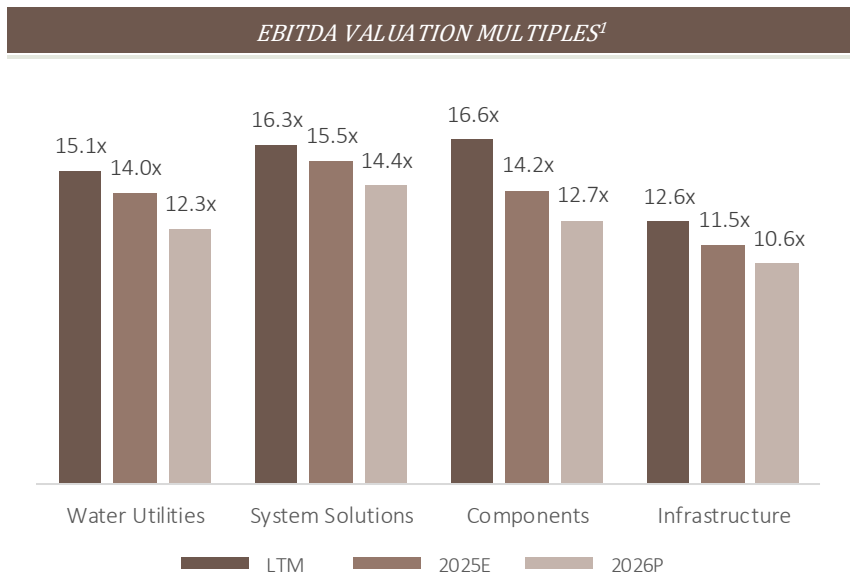
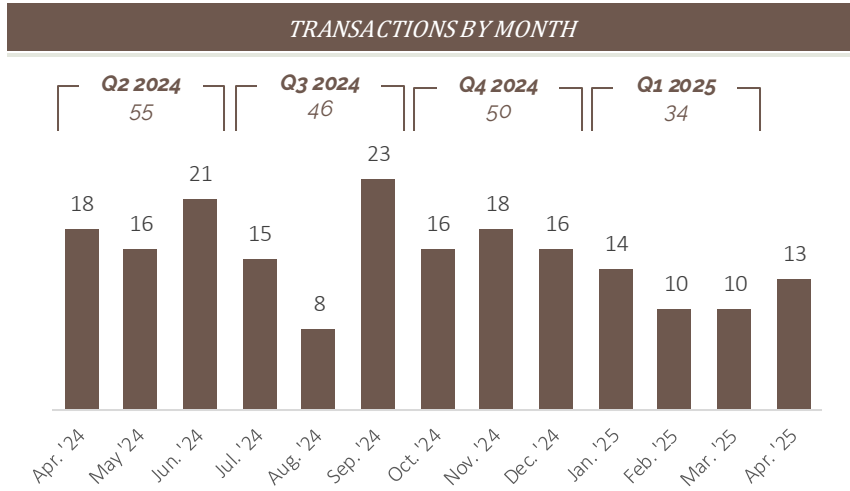
PHYSICAL & CYBER SECURITY

	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Cyber Security												
Palo Alto	186.93	121,504	9,812	3,054	31%	11,140	3,395	30%	12.38x	39.79x	10.91x	35.79x
CrowdStrike	428.87	102,811	4,788	1,189	25%	5,826	1,554	27%	21.47x	NA	17.65x	NA
Fortinet	103.76	76,353	6,760	2,318	34%	7,648	2,623	34%	11.29x	32.95x	9.98x	29.11x
Cloudflare	120.78	41,463	2,096	446	21%	2,649	597	23%	19.78x	NA	15.65x	NA
Zscaler	226.17	33,353	2,898	740	26%	3,485	951	27%	11.51x	45.04x	9.57x	35.08x
Check Point	219.56	20,861	2,717	1,180	43%	2,876	1,250	43%	7.68x	17.69x	7.25x	16.69x
Okta	112.16	17,934	2,863	716	25%	3,147	827	26%	6.26x	25.05x	5.70x	21.67x
Average	\$199.75	\$59,183	\$4,562	\$1,377	29%	\$5,253	\$1,599	30%	12.91x	32.10x	10.96x	27.67x
Low	\$2.79	\$738	\$178	\$50	9%	\$1,020	\$208	10%	0.61x	5.13x	0.58x	4.90x
Mean	\$139.24	\$43,176	\$8,233	\$1,970	26%	\$9,288	\$2,274	26%	6.72x	17.98x	6.00x	16.23x
Median	\$107.96	\$19,398	\$4,893	\$1,071	25%	\$5,344	\$1,250	26%	4.06x	15.00x	3.78x	14.41x
High	\$440.39	\$159,785	\$40,286	\$10,444	53%	\$42,250	\$11,085	53%	21.47x	45.04x	17.65x	35.79x

- In April, the U.S. Environmental Protection Agency announced plans to make further cuts to its FY 2026 budget, slashing an additional \$300M, including significant downsizing of the research and development office. In addition, the EPA will be dissolving the Office of Science and Technology, which was responsible for creating guidelines for water policy and other scientific research. According to EPA Administrator Lee Zeldin, the EPA’s “staffing will fall to a level last seen when President Ronald Reagan occupied the White House,” which was approximately 11,400 staff members.
- On April 24th, President Donald Trump signed an Executive Order that created a framework for American companies to map seabeds and retrieve offshore resources, including manganese, nickel, cobalt, and rare earth minerals. These resources are critical in the manufacturing of hundreds of tech products, including cell phones, hard drives, electric vehicle batteries, flat-screen TVs, and more. The Executive Order is the first step in ensuring America is a leader in offshore mining and exploration.

Select April Transactions

 acquired by 	 acquired by 	 acquired by 	 acquired by 
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Source(s): Reuters, NOAA.gov, WhiteHouse.gov
For composition of indices, see page 21

CRITICAL INFRASTRUCTURE









	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Water Utilities												
American Water Works	147.01	42,989	4,952	2,808	57%	5,286	3,100	59%	8.68x	15.31x	8.13x	13.87x
Essential Utilities	41.13	19,104	2,346	1,283	55%	2,465	1,406	57%	8.14x	14.89x	7.75x	13.59x
California Water	50.65	4,366	1,005	345	34%	1,053	379	36%	4.34x	12.65x	4.15x	11.53x
American States Water	81.11	4,035	639	251	39%	669	269	40%	6.32x	16.06x	6.03x	15.03x
SJW Group	56.74	3,779	795	323	41%	830	352	42%	4.75x	11.69x	4.55x	10.73x
Consolidated Water	23.24	279	130	22	17%	211	40	19%	2.15x	12.53x	1.32x	6.97x
Global Water Resources	10.43	402	56	27	48%	59	28	48%	7.23x	15.00x	6.85x	14.25x
Average	\$58.62	10,708	1,417	723	42%	1,510	796	43%	5.95x	14.02x	5.54x	12.28x
System Solutions												
Danaher	199.33	158,246	24,445	7,649	31%	26,046	8,392	32%	6.47x	20.69x	6.08x	18.86x
Dover	170.65	24,564	7,983	1,786	22%	8,350	1,929	23%	3.08x	13.75x	2.94x	12.74x
Xylem	120.57	30,656	8,754	1,880	21%	9,206	2,091	23%	3.50x	16.31x	3.33x	14.66x
IDEX	173.97	14,609	3,406	922	27%	3,549	980	28%	4.29x	15.84x	4.12x	14.91x
Pentair	90.73	16,741	4,130	1,088	26%	4,304	1,176	27%	4.05x	15.39x	3.89x	14.24x
A. O. Smith	67.86	9,739	3,859	802	21%	4,031	862	21%	2.52x	12.15x	2.42x	11.30x
Watts Water Technologies	207.75	6,796	2,262	468	21%	2,343	492	21%	3.00x	14.52x	2.90x	13.82x
Average	\$147.27	37,336	7,834	2,085	24%	8,261	2,274	25%	3.85x	15.52x	3.67x	14.36x

CRITICAL INFRASTRUCTURE

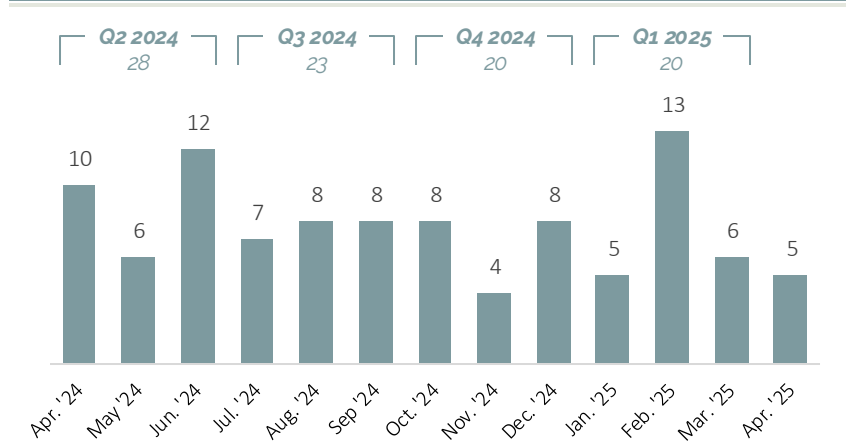
Components	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	81.61	13,154	2,247	709	32%	2,348	759	32%	5.85x	18.55x	5.60x	17.34x
Flowserve	45.23	7,101	4,825	708	15%	4,977	773	16%	1.47x	10.02x	1.43x	9.19x
Franklin Electric	84.96	4,032	2,095	320	15%	2,218	346	16%	1.92x	12.62x	1.82x	11.64x
Mueller Water Products	26.24	4,248	1,401	321	23%	1,457	350	24%	3.03x	13.21x	2.92x	12.13x
The Gorman-Rupp Company	35.86	1,274	683	121	18%	713	128	18%	1.87x	10.52x	1.79x	9.98x
Energy Recovery	15.45	779	159	39	25%	177	49	28%	4.90x	19.98x	4.40x	15.90x
Average	\$48.23	5,098	1,902	370	21%	1,982	401	22%	3.17x	14.15x	2.99x	12.70x
Infrastructure												
AECOM	98.65	14,834	17,201	1,195	7%	17,845	1,266	7%	0.86x	12.41x	0.83x	11.71x
Tetra Tech	31.19	9,196	4,420	617	14%	4,654	677	15%	2.08x	14.90x	1.98x	13.58x
Clean Harbors	213.94	14,216	6,095	1,172	19%	6,477	1,281	20%	2.33x	12.13x	2.19x	11.10x
EMCOR	400.70	18,124	16,381	1,638	10%	17,264	1,741	10%	1.11x	11.07x	1.05x	10.41x
Arcosa	80.07	5,470	2,890	570	20%	3,080	620	20%	1.89x	9.60x	1.78x	8.83x
Primoris Services	59.97	3,968	6,684	445	7%	7,041	499	7%	0.59x	8.91x	0.56x	7.95x
Average	\$147.42	10,968	8,945	940	13%	9,394	1,014	13%	1.48x	11.50x	1.40x	10.60x
Low	\$10.43	\$279	\$56	\$22	7%	\$59	\$28	7%	0.59x	8.91x	0.56x	6.97x
Mean	\$100.58	\$16,642	\$4,994	\$1,058	26%	\$5,256	\$1,153	26%	3.71x	13.87x	3.49x	12.55x
Median	\$80.59	\$8,149	\$3,148	\$663	22%	\$3,315	\$718	23%	3.06x	13.48x	2.93x	12.43x
High	\$400.70	\$158,246	\$24,445	\$7,649	57%	\$26,046	\$8,392	59%	8.68x	20.69x	8.13x	18.86x

- U.S. lawmakers have continued to push for legislation to support the revitalization of the domestic shipbuilding industry. In April, a bipartisan group of legislators reintroduced The Shipbuilding and Harbor Infrastructure for Prosperity and Security for America Act (SHIPS for America), which includes the creation of a maritime fund to pay for investments and tax incentives for shipyard improvements. The SHIPS for America Act attempts to more than triple the number of U.S.-built vessels conducting international trade to compete with foreign adversaries.
- On April 22nd, the International Monetary Fund (IMF) released its latest World Economic Outlook forecast, and the report outlined widespread impacts of uncertainty surrounding policy and tariffs. The IMF lowered its 2025 trade growth forecast to 1.7%, down from 3.2% in the latest version released in January. In addition, the economic growth forecast was lowered to 2.8%, approximately 0.5% less than 2024. This decline in trade and economic growth worldwide will likely have a substantial on the international shipping industry.

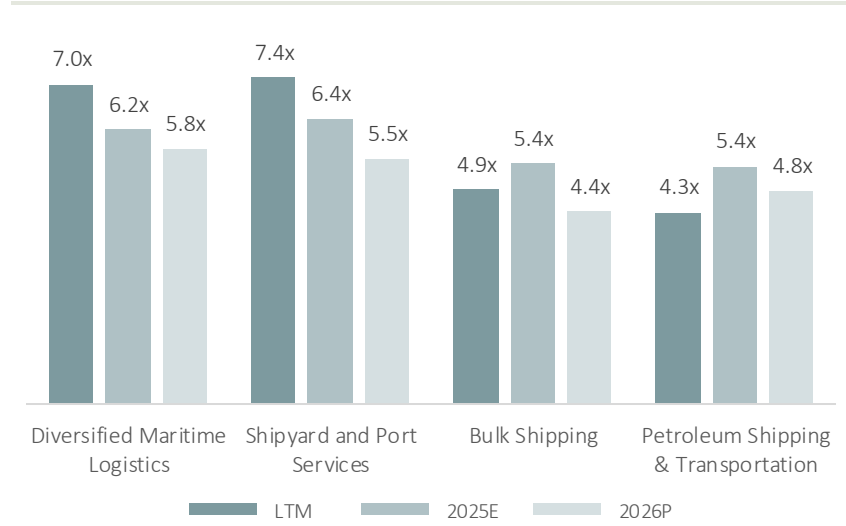
Select April Transactions

 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES



Sources: The Maritime Executive, WSJ
For composition of indices, see page 21

MARITIME TRANSPORT & FACILITIES

	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Diversified Maritime Logistics												
Algoma Central	11.14	748	547	163	30%	NA	176	NA	1.37x	4.59x	NA	4.24x
Matson	109.09	4,067	3,400	640	19%	3,382	596	18%	1.20x	6.35x	1.20x	6.82x
Kirby	96.37	6,469	3,422	779	23%	3,609	859	24%	1.89x	8.31x	1.79x	7.53x
ArcBest	58.52	1,712	4,092	306	7%	4,344	378	9%	0.42x	5.59x	0.39x	4.53x
Diana Shipping	1.46	610	NA	92	NA	NA	131	NA	NA	6.63x	NA	4.65x
Average	\$68.78	3,249	2,865	472	20%	3,778	502	17%	1.22x	6.21x	1.13x	5.78x
Shipyard & Port Services												
International Container	6.09	15,586	2,984	1,952	65%	3,173	2,087	66%	5.22x	7.99x	4.91x	7.47x
Great Lakes Dredge & Dock	9.09	1,152	776	137	18%	861	167	19%	1.48x	8.42x	1.34x	6.91x
Tidewater	36.19	2,160	1,351	538	40%	1,480	636	43%	1.60x	4.02x	1.46x	3.40x
Orion Group	6.39	331	816	43	5%	910	57	6%	0.41x	7.62x	0.36x	5.83x
DEME Group	149.31	3,726	4,783	888	19%	4,839	914	19%	0.78x	4.20x	0.77x	4.08x
Average	\$41.41	4,591	2,142	712	29%	2,252	772	31%	1.90x	6.45x	1.77x	5.54x
Dry Bulk Shipping												
Costamare	9.33	2,774	1,391	598	43%	1,343	567	42%	1.99x	4.64x	2.07x	4.89x
Star Bulk Carriers	14.74	2,750	867	417	48%	1,066	588	55%	3.17x	6.59x	2.58x	4.68x
Golden Ocean	7.72	2,790	642	344	54%	799	444	56%	4.34x	8.11x	3.49x	6.29x
Danaos	81.12	1,735	1,004	761	76%	978	737	75%	1.73x	2.28x	1.77x	2.35x
Global Ship Lease	21.52	1,271	698	482	69%	701	483	69%	1.82x	2.64x	1.81x	2.63x

MARITIME TRANSPORT & FACILITIES

	Stock Price 4/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Dry Bulk Shipping												
Safe Bulkers	3.39	767	264	147	56%	340	187	NA	2.90x	5.20x	2.25x	4.11x
Pangaea Logistics	4.03	622	582	79	14%	668	120	18%	1.07x	7.87x	0.93x	5.20x
Genco Shipping & Trading	12.96	604	241	97	40%	271	128	47%	2.50x	6.20x	2.23x	4.72x
Average	\$19.35	1,664	711	366	50%	771	407	52%	2.44x	5.44x	2.14x	4.36x
Petroleum Products Transportation												
Scorpio Tankers	37.69	2,194	891	476	53%	944	487	52%	2.46x	4.61x	2.32x	4.50x
International Seaways	33.96	2,222	785	400	51%	812	430	53%	2.83x	5.55x	2.74x	5.17x
Teekay Tankers	42.57	992	638	299	47%	655	304	46%	1.55x	3.31x	1.51x	3.26x
DHT Holdings	10.69	2,056	389	299	77%	471	374	79%	5.29x	6.87x	4.37x	5.50x
Nordic American Tankers	2.56	773	205	119	58%	241	149	62%	3.76x	6.48x	3.21x	5.18x
Ardmore Shipping	9.54	411	165	75	45%	159	77	49%	2.49x	5.49x	2.59x	5.32x
Average	\$22.84	1,441	512	278	55%	547	304	57%	3.07x	5.39x	2.79x	4.82x
Low	\$1.46	\$331	\$165	\$43	5%	\$159	\$57	6%	0.41x	2.28x	0.36x	2.35x
Mean	\$33.65	\$2,518	\$1,345	\$437	42%	\$1,457	\$476	43%	2.27x	5.78x	2.10x	4.98x
Median	\$12.96	\$1,735	\$785	\$344	45%	\$885	\$430	47%	1.89x	5.59x	1.94x	4.89x
High	\$149.31	\$15,586	\$4,783	\$1,952	77%	\$4,839	\$2,087	79%	5.29x	8.42x	4.91x	7.53x

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	PRM

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



Mergers & Acquisitions

Mark Bertler
Chicago, IL
Water & Wastewater
(847) 226-0793
mbertler@mcleanllc.com

Josh Butler
McLean, VA
Defense & Gov't Services
(703) 827-0008
jbutler@mcleanllc.com

Paul Klick
McLean, VA
Technology
(703) 752-9019
pklick@mcleanllc.com

Mitch Martin
McLean, VA
Defense & Gov't Services
(703) 752-9009
mmartin@mcleanllc.com

Andy Smith
McLean, VA
Defense & Gov't Services
(703) 827-0233
asmith@mcleanllc.com

Business Valuation

Ryan Berry
McLean, VA
Valuation Advisory
(703) 827-0091
rberry@mcleanllc.com

Michael Loftus
McLean, VA
Valuation Advisory
(703) 827-0200
mloftus@mcleanllc.com

Tyler Halstead
McLean, VA
Valuation Advisory
(703) 752-9013
thalstead@mcleanllc.com

Scott Sievers
McLean, VA
Valuation Advisory
(703) 827-8685
ssievers@mcleanllc.com

DLS Marine

Norman Dufour
New Orleans, LA
DLS Marine
(504) 835-8505
ndufour@dlsmarine.com

Harry Ward
New Orleans, LA
DLS Marine
(504) 835-8505
hward@dlsmarine.com

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