

M&A Insider Report

August 2025



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

\$75M

Average Transaction Size

30

Years Supporting Our Clients

200+

Closed M&A Engagements Since 2010

15+

Years Average Senior Team Tenures

93%

Close Rate 2019 - 2025

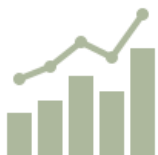
350+

Annual Valuation Engagements

Major News Stories

**Federal Reserve Independence Being Challenged**

- On August 25th, President Trump moved to fire Federal Reserve Governor, Lisa Cook, under the accusation of mortgage fraud prior to her appointment to the Fed. An unprecedented legal battle testing the independence of the Fed board
- The reason cited for her dismissal, according to Bill Pulte, the leader of the Federal Housing Finance Agency: Two mortgage documents were signed two weeks apart – one in Michigan, and the other is Atlanta – listing both properties as “primary residence.” On August 28th, Cook announced she would sue the President to block the move

**Markets End the Month at Modest Highs Amid Volatility**

- Despite the late-month pullback, the S&P 500 rose 1.9% in August, marking its fourth straight monthly gain. The NASDAQ also posted modest gains of 3.2%
- Market sentiment was shaped by steady inflation and easing investor optimism for a possible September Fed rate cut. Lower rates can heighten investment prices and the economy, but pose a risk for worsening inflation

**Labor Market Slowdown**

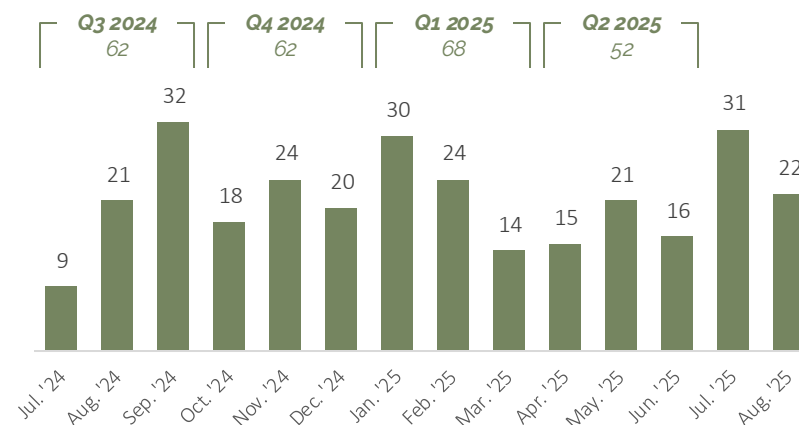
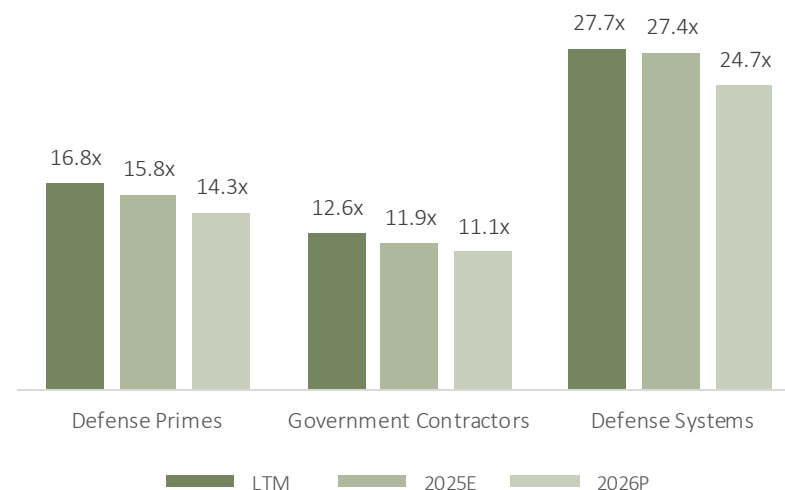
- U.S. job growth continued to slow down in August, adding 22,000 jobs, well below the expected 75,000 economists forecasted
- The government also revised its numbers from earlier in the summer, and said the economy lost a net 13,000 jobs in June. The first such decline since December of 2020. The U.S. has added 598,000 jobs so far in 2025

**India Braces for Stiff U.S. Tariff Policy**

- On August 27th, tariffs of 50% went into effect on Indian goods. This includes the 25% reciprocal tariff on India that the U.S. issued earlier in the month, when the two countries failed to reach a trade agreement, as well as a 25% tariff to penalize the continuing consumption of Russian oil
- The Global Trade Research Initiative estimates exports of goods affected by new tariffs could drop exports by \$40B, cutting a percentage point off India’s economic growth in the current fiscal year, which ends in March 2026

- On August 15, U.S. President Donald Trump and Russian President Vladimir Putin met in Anchorage, Alaska to discuss a peace deal for Ukraine. The two leaders met for a few hours and touted significant progress towards a deal, although a definitive agreement was not reached. Following the summit, Trump commented, “Now, it's really up to President Zelensky to get it done, and I would also say the European nations, they have to get involved a little bit.” and followed up by meeting with the president of Ukraine and leaders of several European nations at the White House. Despite the meetings and Trump’s calls for a direct meeting between Putin and Zelensky, the push for peace appears to have stalled as Russia continues to bomb Ukrainian cities and Trump remarking that neither side seems ready for peace. European leaders will meet with Ukrainian president Zelensky in Paris on September 4 to continue discussions.
- In late August, the U.S. Air Force announced that it had begun its first flight tests for the collaborative combat aircraft (“CCA”) program. The General Atomics YFQ-42A prototype took flight and began collecting data, while Anduril, the other awardee of a CCA contract, noted that its, the YFQ-44A, will begin flight tests soon. The Air Force selected multiple vendors for the program to reduce risk through competition and intends to procure a fleet of more than 1,000 CCAs to accompany current fifth-generation fighters like the F-35 and future platforms like the F-47, or Next Generation Air Dominance (“NGAD”) platform, the development contract for which the USAF awarded to Boeing earlier this year.

TRANSACTIONS BY MONTH

EBITDA VALUATION MULTIPLES¹

**Date:** 08/07/2025**EV:** NA**EV/EBITDA:** NA*Transaction Details*

Based in California, ElectroMagnetic Systems, Inc. develops AI/ML-based automated target recognition software and intelligence analytics for space-based radar systems. The acquisition of EMSI's Intelligence, Surveillance, and Reconnaissance technology enables Voyager to deliver its customers actionable intelligence in increasingly contested environments.

**Date:** 08/19/2025**EV:** NA**EV/EBITDA:** NA*Transaction Details*

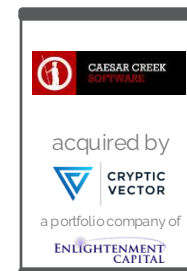
High Tech Solutions ("HTS") manufactures aerospace components for the defense, space, commercial, and business jet end markets. The acquisition marks BTX's tenth since the inception of the platform by L Squared Capital Partners, cements its position as a leading provider of advanced build-to-print aerospace components, and brings its overall manufacturing footprint up to 700,000 sq ft and headcount to over 1,200 engineers, technicians, and operators nationwide.

**Date:** 08/12/2025**EV:** \$252.7M**EV/EBITDA:** NA*Transaction Details*

GEOST, a subsidiary of Lighthouse Solutions, a portfolio Company of ATL Partners, supplies electro-optical and infrared (EO/IR) sensor payloads used in military satellites. The Company's technology is used in U.S. national security missions, including missile warning and tracking and space surveillance. The acquisition adds EO/IR capabilities to Rocket Lab and grants the buyer presence in all major elements of a military satellite system.

**Date:** 08/25/2025**EV:** NA**EV/EBITDA:** NA*Transaction Details*

MLD Technologies manufactures high-performance optical coatings and components with end uses in lasers, medical instruments, and other devices. MLD is a long-time supplier to General Atomics and will be integrated into the buyer's Electromagnetic Systems business unit (GA-EMS). GA-EMS leadership stated that the acquisition of MLD will streamline its innovation and production of a key component in its laser weapons systems.

**Date:** 08/18/2025**EV:** NA**EV/EBITDA:** NA*Transaction Details*

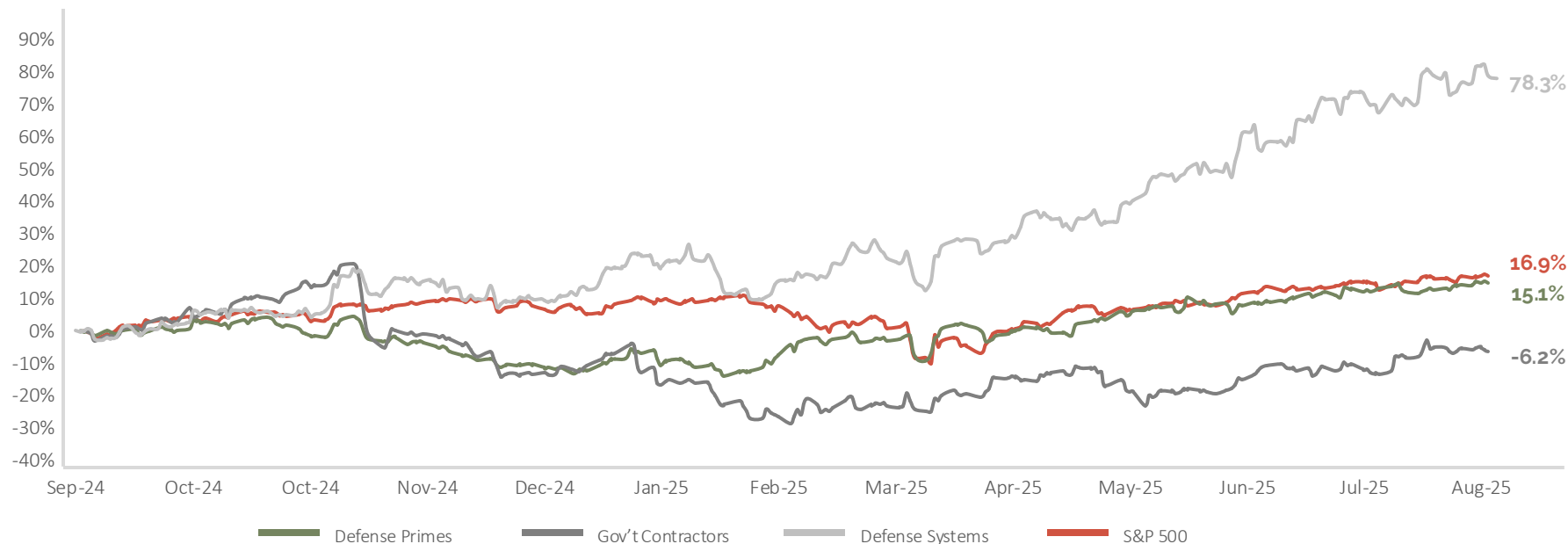
Caesar Creek Software provides offensive cyber research and development services in the fields of vulnerability analysis, exploit development, reverse engineering, and network security for the U.S. IC and DoD. The acquisition of Caesar Creek strengthens Cryptic Vector's offensive cyber portfolio by growing its headcount to over 250 cyber engineers and adding expertise in niche cyber areas.

**Date:** 08/29/2025**EV:** NA**EV/EBITDA:** NA*Transaction Details*

Based in Huntsville, AL, Optical Sciences Corporation ("OSC") provides precision EO/IR scene projector and test systems supporting missile defense, space sensor development, and advanced aviation applications. The acquisition strengthens Valkyrie's position as a provider of hardware-in-the-loop test and simulation services across the Department of Defense and will support the buyer's Golden Dome effort.

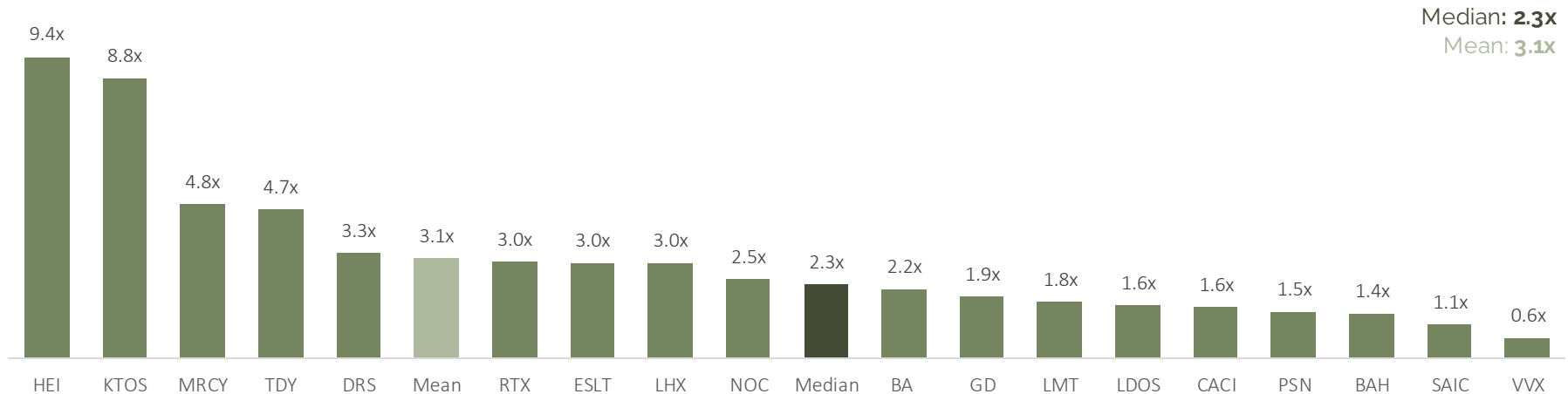
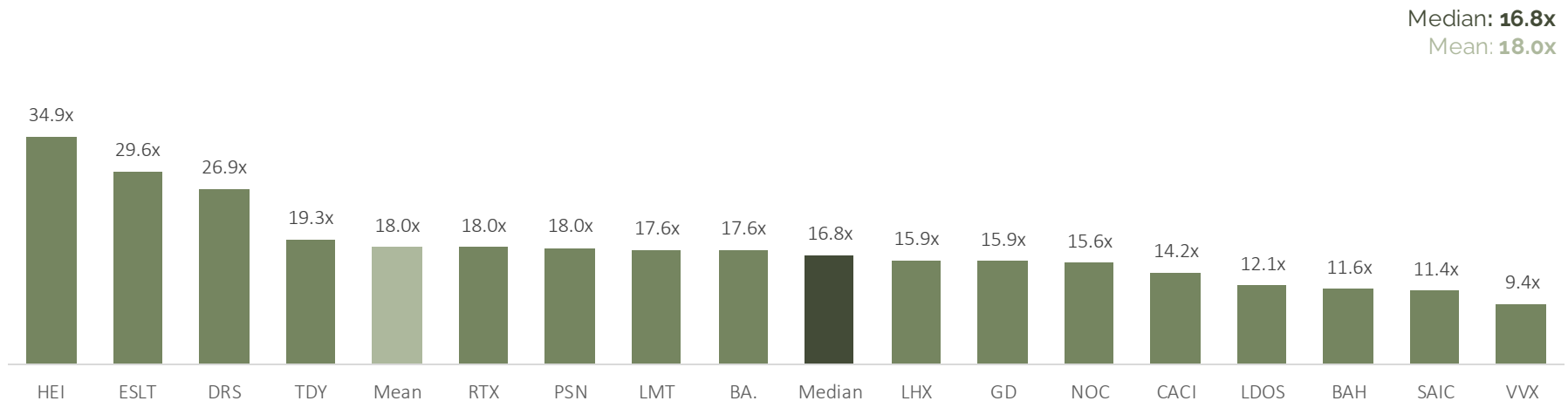
Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
50,000	08/01/2025	07/31/2045	U.S. Defense Logistics Agency (DLA)	RTX	Mixed	Manufacture and provide sole-source systems to multiple customers, including the U.S. Army, DLA, and Foreign Military Sales (FMS)
10,000	08/01/2025	07/31/2035	U.S. Army	Palantir	Fixed Price	Provide software under an Enterprise Agreement (EA) for Information Technology (IT) commercial solutions
3,600	08/11/2025	10/31/2035	NASA	KBR	Cost Plus	Provide support services for the Human Health and Performance Directorate (HHPD)
1,800	08/28/2025	12/01/2034	NASA	Ascend Aerospace and Technology LLC	ID/IQ	Provide technical, managerial, and administrative work to support the Flight Operations Directorate (FOD) Mission Systems
1,743	08/28/2025	12/31/2031	Naval Air Systems Command (NAVAIR)	BAE Systems	Fixed Price	Produce Advanced Precision Kill Weapon System II (APKWS) Full Rate Production (FRP) Lots 13-17
1,670	08/12/2025	08/11/2035	U.S. Transportation Command (USTRANSCOM)	CACI	Mixed	Modernize and streamline the Joint Deployment and Distribution Enterprise (JDDE) by integrating transportation and financial process cross-DoD
937	08/01/2025	07/31/2031	U.S. Department of Education	Accenture Federal Services	Fixed Price	Operate, maintain, and improve Federal Student Aid (FSA) Title IV Financial Aid Origination And Disbursement (TIVOD) systems
910	08/08/2025	08/07/2032	U.S. Southern Command (USSOUTHCOM)	ManTech	Cost Plus	Provide solutions-oriented and outcomes-based information technology and cyber services
883	08/01/2025	07/31/2030	U.S. Army	Boeing	Cost Plus	Produce CH-47 BLK II and provide related program management and support services

Source(s): DACIS

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART¹

Market Commentary

- On August 22, Federal Reserve chair Jerome Powell announced an updated monetary policy framework under which the fed will no longer target an average inflation rate of 2% (where, for example, if inflation ran under 2% for some time, the Fed would allow rates to run above 2% to average out the shortfall) and will instead target a consistent 2% inflation rate. The S&P 500 rallied following Powell's announcement as investors interpreted that the new framework leaves the door open to further rate cuts. The index remained around all-time highs at the end of August.
- Following an investment in Intel (NASDAQ: INTC) in late August, Commerce Secretary Lutnick explained in a media interview that the Trump Pentagon is considering further equity investments in major defense primes like Lockheed Martin. Lockheed shares rose 1.6% following the interview. The overall Defense Primes index (+15.1%) has tracked closely with the S&P 500 (+16.9%) over the trailing twelve-month period

TTM REVENUE VALUATION MULTIPLES¹TTM EBITDA VALUATION MULTIPLES²

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 8/31/2025	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
BAE Systems	23.74	80,910	41,350	5,754	14%	44,282	6,193	14%	1.96x	14.06x	1.83x	13.06x
General Dynamics	324.57	96,272	51,246	6,196	12%	53,173	6,699	13%	1.88x	15.54x	1.81x	14.37x
L3Harris Technologies	277.62	63,561	21,593	3,929	18%	23,006	4,285	19%	2.94x	16.18x	2.76x	14.83x
Lockheed Martin	455.63	126,719	74,299	9,172	12%	77,124	10,927	14%	1.71x	13.82x	1.64x	11.60x
Northrop Grumman	590.04	100,258	42,193	5,840	14%	44,279	6,437	15%	2.38x	17.17x	2.26x	15.58x
RTX	158.60	252,955	85,648	14,017	16%	90,476	15,252	17%	2.95x	18.05x	2.80x	16.58x
Average	\$305.03	\$120,112	\$52,721	\$7,485	14%	\$55,390	\$8,299	15%	2.30x	15.80x	2.18x	14.34x
Gov't Contractors												
Amentum	24.95	9,948	14,095	1,092	8%	14,302	1,142	8%	0.71x	9.11x	0.70x	8.71x
Booz Allen Hamilton	108.72	16,874	11,956	1,300	11%	12,713	1,413	11%	1.41x	12.98x	1.33x	11.95x
CACI International	479.72	13,781	8,989	1,013	11%	9,614	1,132	12%	1.53x	13.61x	1.43x	12.18x
Leidos	180.92	28,028	17,183	2,345	14%	17,786	2,348	13%	1.63x	11.95x	1.58x	11.94x
Parsons	80.10	9,732	6,574	621	9%	6,967	672	10%	1.48x	15.67x	1.40x	14.48x
SAIC	117.70	7,876	7,648	719	9%	7,851	745	9%	1.03x	10.95x	1.00x	10.58x
V2X	57.50	2,775	4,457	317	7%	4,702	339	7%	0.62x	8.75x	0.59x	8.18x
Average	\$149.94	\$12,716	\$10,129	\$1,058	10%	\$10,562	\$1,113	10%	1.20x	11.86x	1.15x	11.14x

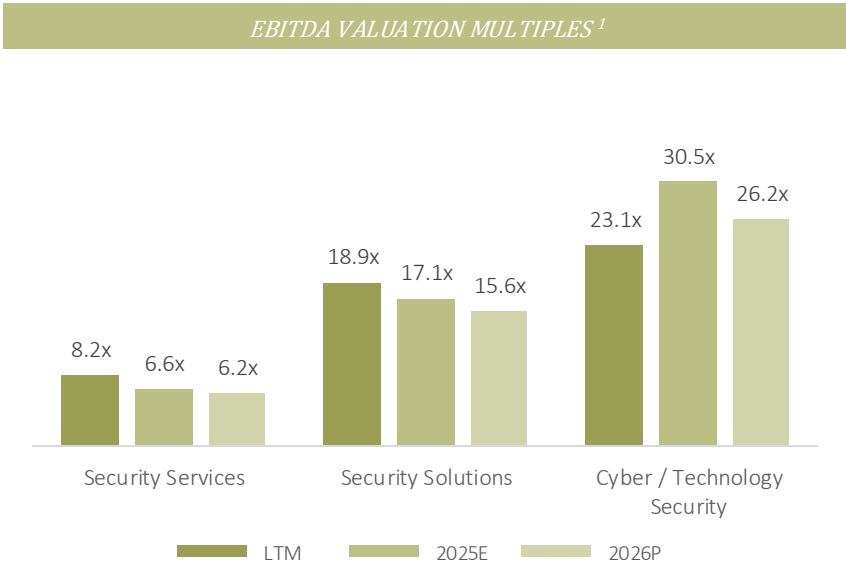
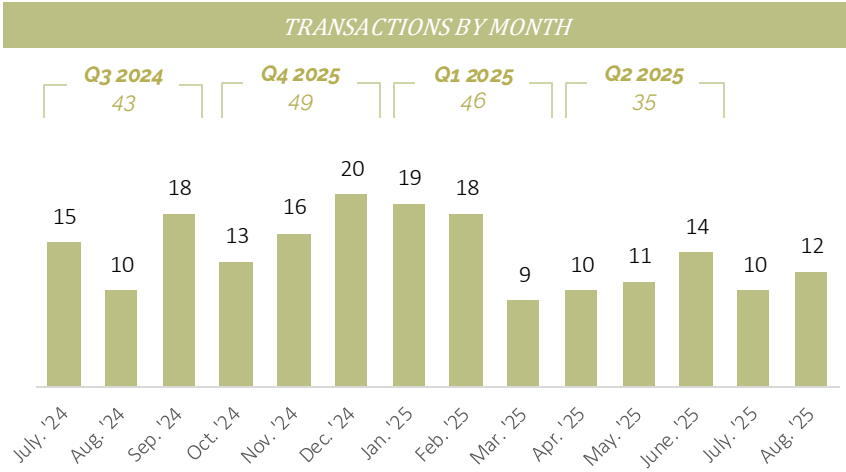
DEFENSE GOVERNMENT & INTELLIGENCE

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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
AeroVironment	241.35	12,021	1,689	268	16%	2,207	363	16%	7.12x	NM	5.45x	33.09x
Elbit Systems	477.65	22,533	7,906	878	11%	8,668	1,052	12%	2.85x	25.66x	2.60x	21.41x
HEICO	312.02	40,491	4,561	1,248	27%	4,990	1,368	27%	8.88x	32.44x	8.11x	29.61x
Kratos Defense & Security	65.84	10,619	1,311	118	9%	1,544	161	10%	8.10x	NM	6.88x	NM
Leonardo DRS	41.66	11,281	3,582	448	13%	3,822	519	14%	3.15x	25.19x	2.95x	21.74x
Mercury Systems	67.55	4,400	918	126	14%	993	173	17%	4.79x	35.01x	4.43x	25.40x
Teledyne Technologies	538.17	27,547	6,064	1,490	25%	6,389	1,621	25%	4.54x	18.48x	4.31x	16.99x
Average	\$249.18	\$18,413	\$3,719	\$654	16%	\$4,088	\$751	18%	5.63x	27.36x	4.96x	24.71x
Low	\$23.74	\$2,775	\$918	\$118	7%	\$993	\$161	7%	0.62x	8.75x	0.59x	8.18x
Mean	\$231.20	\$46,929	\$20,663	\$2,845	14%	\$21,744	\$3,142	14%	3.08x	17.48x	2.79x	16.44x
Median	\$169.76	\$19,703	\$8,447	\$1,170	12%	\$9,141	\$1,255	13%	2.17x	15.60x	2.05x	14.48x
High	\$590.04	\$252,955	\$85,648	\$14,017	27%	\$90,476	\$15,252	27%	8.88x	35.01x	8.11x	33.09x

Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
08/04/2025	Valence Surface Technologies	C.I.L., Inc.	Offers metal finishing and electroplating services	NA	NA	NA
08/07/2025	Voyager Technologies	ElectroMagnetic Systems, Inc. (EMSI)	Develops AI/ML-based automated target recognition and intelligence software	NA	NA	NA
08/07/2025	Archer Aviation	Key composite manufacturing assets of Mission Critical Composites	Manufactures composite materials for defense end markets	NA	NA	NA
08/12/2025	Rocket Lab	GEOST	Designs EO/IR sensors for national security and space end uses	252.8	NA	NA
08/12/2025	Falfurrias Management Partners	Woven Solutions	Provides staffing services to U.S. Intelligence Community customers	NA	NA	NA
08/18/2025	Cryptic Vector	Caesar Creek Software	Provides cyber R&D services to federal government and commercial customers	NA	NA	NA
08/19/2025	Pursuit Aerospace	Aeromet International	Supplies aluminum and magnesium castings for aerospace and defense OEMs	NA	NA	NA
08/19/2025	General Atomics Aeronautical Systems, Inc. (GA-ASI)	Intellectual Property Assets of Achates Power	Develops advanced engine technology	NA	NA	NA
08/19/2025	BTX Precision, LLC	High Tech Solutions LLC	Manufactures aerospace components for the defense, space, and commercial markets	NA	NA	NA
08/25/2025	General Atomics Electromagnetic Systems (GA-EMS)	MLD Technologies	Manufactures high-performance optical coatings and components	NA	NA	NA
08/25/2025	Culmen International	Madison Springfield	Offers consulting services for economic and political risk assessment	NA	NA	NA
08/29/2025	Valkyrie Enterprises	Optical Sciences Corp. (OSC)	Provides precision EO/IR scene projector and test systems	NA	NA	NA

- In August 2025, DHS Secretary Kristi Noem dismissed two dozen FEMA IT employees after cybersecurity failures allowed unauthorized access to internal networks. Although no citizen data was compromised, the breach exposed systemic weaknesses in access controls and prompted urgent audits and policy reviews across DHS. The incident highlighted the growing importance of stronger cyber governance in government systems and contracts tied to critical infrastructure.
- In late August 2025, a cyberattack severely disrupted Nevada’s state government, shutting down offices, websites, and phone systems across multiple agencies. The incident, believed to be ransomware-related, prompted an emergency response with support from CISA and other federal partners. While no personal data breaches have been confirmed, the attack exposed the vulnerabilities of state-level infrastructure and reinforced the need for stronger cyber resilience, system modernization, and coordinated response planning.

Select August Transactions



PHYSICAL & CYBER SECURITY

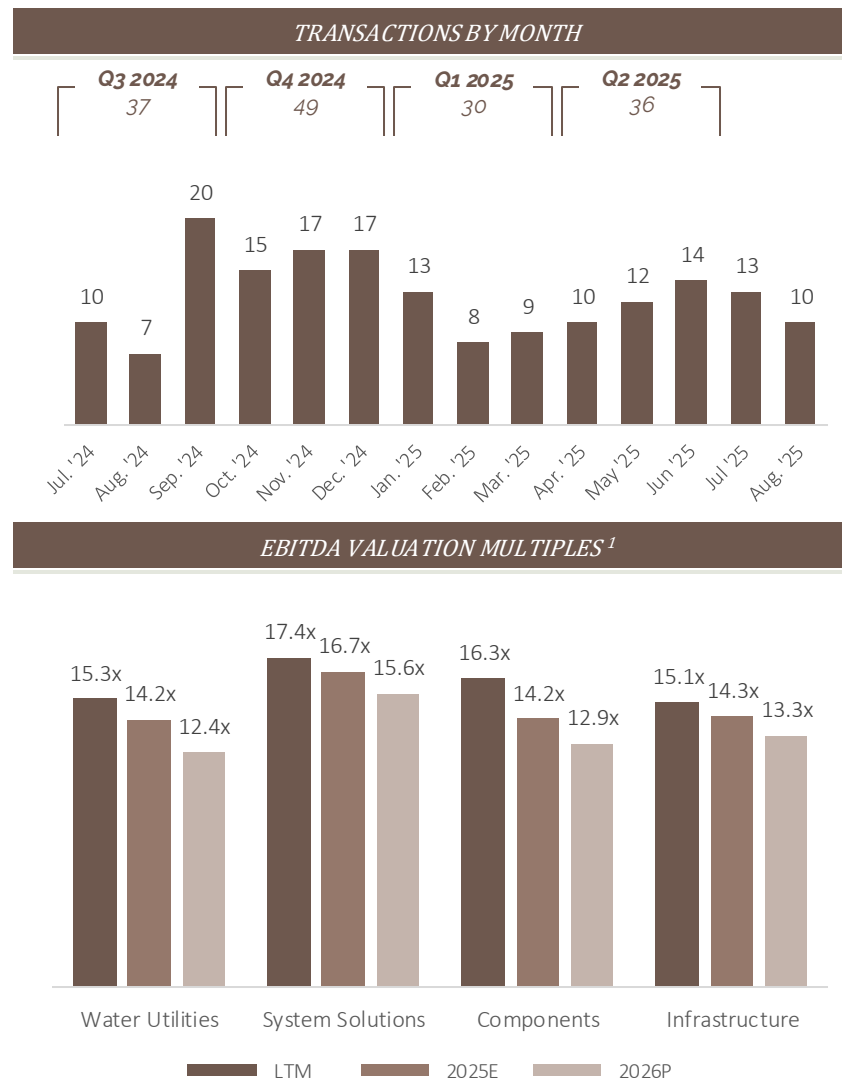
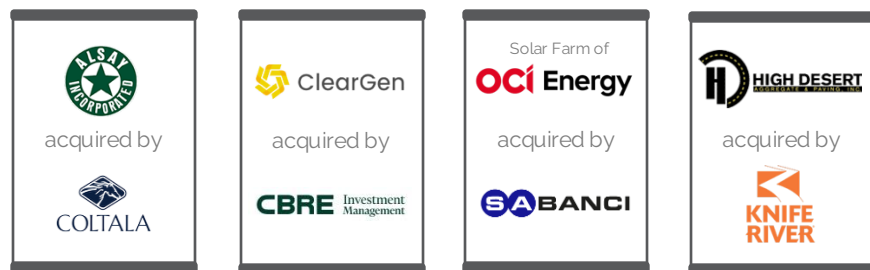
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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Security Services												
Securitas AB	15.28	12,711	16,566	1,591	10%	16,558	1,669	10%	0.77x	7.99x	0.77x	7.61x
The Brink's Company	112.04	7,858	5,227	974	19%	5,467	1,039	19%	1.50x	8.07x	1.44x	7.56x
Prosegur Compañía	3.10	3,680	6,065	713	12%	6,359	768	12%	0.61x	5.16x	0.58x	4.79x
Loomis AB	44.26	3,638	3,219	719	22%	3,325	749	23%	1.13x	5.06x	1.09x	4.86x
Average	\$43.67	\$6,972	\$7,769	\$999	16%	\$7,927	\$1,056	16%	1.00x	6.57x	0.97x	6.21x
Security Solutions												
Honeywell	219.50	166,890	40,992	10,629	26%	42,906	11,303	26%	4.07x	15.70x	3.89x	14.77x
Motorola Solutions	472.46	83,856	11,647	3,760	32%	12,604	4,117	33%	7.20x	22.30x	6.65x	20.37x
Johnson Controls	106.89	82,076	23,697	3,991	17%	24,980	4,499	18%	3.46x	20.56x	3.29x	18.24x
Allegion	169.80	16,150	4,038	1,007	25%	4,250	1,071	25%	4.00x	16.05x	3.80x	15.08x
ADT	8.71	15,009	5,151	2,699	52%	5,358	2,841	53%	2.91x	5.56x	2.80x	5.28x
Alarm.com	58.63	3,017	994	196	20%	1,036	213	21%	3.04x	15.41x	2.91x	14.18x
Napco Security	38.05	1,263	188	53	28%	202	59	29%	6.71x	23.88x	6.25x	21.35x
Average	\$153.43	\$52,609	\$12,387	\$3,191	29%	\$13,048	\$3,443	29%	4.48x	17.07x	4.23x	15.61x

PHYSICAL & CYBER SECURITY

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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Cyber Security												
Palo Alto Networks	190.52	124,953	9,861	3,192	32%	11,181	3,599	32%	12.67x	39.14x	11.18x	34.72x
CrowdStrike	423.70	102,206	4,788	1,250	26%	5,830	1,657	28%	21.35x	NA	17.53x	NA
Fortinet	78.77	56,885	6,753	2,353	35%	7,544	2,649	35%	8.42x	24.18x	7.54x	21.48x
Cloudflare	208.71	72,234	2,117	463	22%	2,675	618	23%	NA	NA	27.00x	NA
Zscaler	277.05	41,359	2,915	751	26%	3,499	949	27%	14.19x	55.05x	11.82x	43.58x
Check Point Software	193.14	17,821	2,719	1,177	43%	2,872	1,238	43%	6.55x	15.14x	6.20x	14.40x
Okta	92.77	14,436	2,884	770	27%	3,153	859	27%	5.00x	18.75x	4.58x	16.80x
Average	\$209.24	\$61,413	\$4,577	\$1,422	30%	\$5,250	\$1,653	31%	11.37x	30.45x	12.26x	26.20x
Low	\$3.10	\$1,263	\$188	\$53	10%	\$202	\$59	10%	0.61x	5.06x	0.58x	4.79x
Mean	\$150.74	\$45,891	\$8,323	\$2,016	26%	\$8,878	\$2,217	27%	6.09x	18.63x	6.63x	16.57x
Median	\$109.47	\$16,985	\$4,969	\$1,092	26%	\$5,413	\$1,155	27%	4.07x	15.87x	4.23x	14.92x
High	\$472.46	\$166,890	\$40,992	\$10,629	52%	\$42,906	\$11,303	53%	21.35x	55.05x	27.00x	43.58x

- The European Chemicals Agency released a new proposal to ban PFAS use and manufacturing on August 20th. The draft suggests water and wastewater filtration could be given 6.5 years to phase out the use of fluoropolymers. A 13.5-year period would be offered for sealants and machinery applications covering swathe and other water uses. The RAC (Committee for Risk Assessment) and SEAC (Committee for Socio-Economic Analysis) will assess the revised proposal and provide comments by the end of the year and will open a two-month consultation on their findings in the spring of next year.
- The U.S. Environmental Protection Agency decided to resume defending its landmark lead service line replacement mandate at the beginning of August. Litigation against the requirement to replace all lead service lines by 2037 was brought to court by the American Water Works Association (AWWA) last year, which cited overwhelming costs. While the legal challenge was paused by the Trump Administration, a court filing confirmed the agency's intention to resume its defense.

Select August Transactions



CRITICAL INFRASTRUCTURE

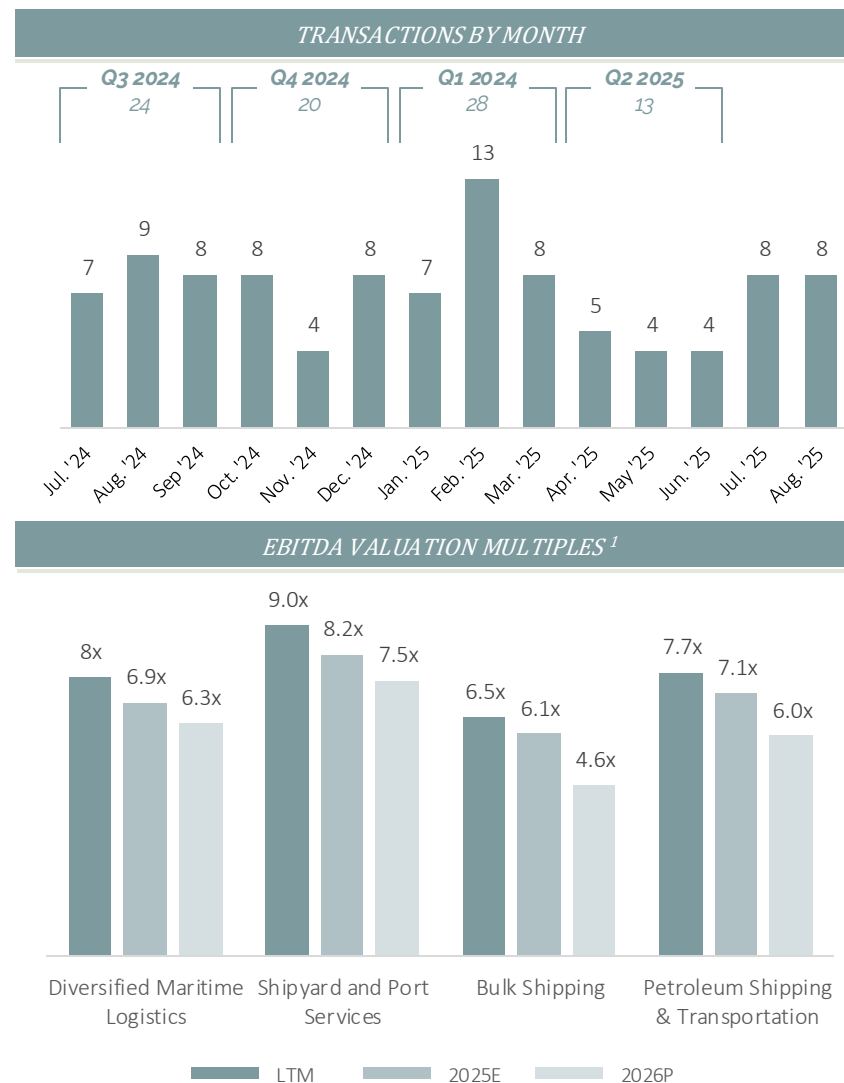
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Water Utilities												
American Water Works	143.51	43,906	5,008	2,819	56%	5,291	3,103	59%	8.77x	15.58x	8.30x	14.15x
Essential Utilities	39.51	18,859	2,367	1,306	55%	2,485	1,406	57%	7.97x	14.44x	7.59x	13.41x
California Water Service Group	46.93	4,285	1,043	354	34%	1,081	375	35%	4.11x	12.11x	3.96x	11.42x
American States Water	74.53	3,800	653	250	38%	679	266	39%	5.82x	15.18x	5.60x	14.27x
H2O America	50.37	3,630	802	332	41%	836	353	42%	4.53x	10.94x	4.34x	10.29x
Consolidated Water	33.27	427	134	25	19%	211	40	19%	3.19x	17.00x	2.02x	10.78x
Global Water Resources	9.66	378	56	27	49%	60	30	50%	6.79x	13.96x	6.35x	12.78x
Average	\$56.83	10,755	1,438	730	42%	1,520	796	43%	5.88x	14.17x	5.45x	12.44x
System Solutions												
Danaher	205.82	162,984	24,681	7,680	31%	26,220	8,346	32%	6.60x	21.22x	6.22x	19.53x
Xylem	141.56	35,646	8,948	1,938	22%	9,406	2,115	22%	3.98x	18.39x	3.79x	16.86x
Dover	178.86	26,332	8,120	1,817	22%	8,532	1,963	23%	3.24x	14.49x	3.09x	13.42x
Pentair	107.53	19,088	4,141	1,101	27%	4,293	1,182	28%	4.61x	17.33x	4.45x	16.15x
IDEX	164.50	13,691	3,433	919	27%	3,576	981	27%	3.99x	14.89x	3.83x	13.96x
A. O. Smith	71.29	10,145	3,886	823	21%	4,051	872	22%	2.61x	12.33x	2.50x	11.63x
Watts Water Technologies.	276.90	9,064	2,339	497	21%	2,439	523	21%	3.88x	18.23x	3.72x	17.32x
Average	\$163.78	39,564	7,936	2,111	24%	8,360	2,283	25%	4.13x	16.70x	3.94x	15.55x

CRITICAL INFRASTRUCTURE

Components	Stock Price 8/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco Inc.	85.39	13,665	2,246	715	32%	2,340	761	33%	6.08x	19.12x	5.84x	17.96x
Flowserve Corporation	53.66	8,112	4,810	756	16%	5,007	817	16%	1.69x	10.74x	1.62x	9.93x
Franklin Electric Co., Inc.	97.86	4,600	2,118	329	16%	2,233	349	16%	2.17x	14.00x	2.06x	13.18x
Mueller Water Products, Inc.	26.36	4,227	1,420	329	23%	1,483	366	25%	2.98x	12.87x	2.85x	11.55x
The Gorman-Rupp Company	42.77	1,437	685	121	18%	716	127	18%	2.10x	11.83x	2.01x	11.34x
Energy Recovery, Inc.	14.21	687	151	41	27%	171	51	30%	4.54x	16.65x	4.03x	13.50x
Average	\$53.38	5,455	1,905	382	22%	1,992	412	23%	3.26x	14.20x	3.07x	12.91x
Infrastructure												
AECOM	124.89	18,130	16,472	1,217	7%	17,365	1,314	8%	1.10x	14.90x	1.04x	13.80x
Tetra Tech	36.42	10,399	4,394	637	14%	4,381	654	15%	2.37x	16.33x	2.37x	15.89x
Clean Harbors	242.21	15,524	6,051	1,182	20%	6,381	1,285	20%	2.57x	13.14x	2.43x	12.08x
EMCOR Group	620.00	27,946	16,720	1,723	10%	17,822	1,848	10%	1.67x	16.22x	1.57x	15.13x
Arcosa	98.95	6,407	2,883	572	20%	3,080	623	20%	2.22x	11.19x	2.08x	10.29x
Primoris Services	118.55	7,084	7,115	499	7%	7,697	553	7%	1.00x	14.19x	0.92x	12.81x
Average	\$206.84	14,249	8,939	972	13%	9,454	1,046	13%	1.82x	14.33x	1.74x	13.33x
Low	\$9.66	\$378	\$56	\$25	7%	\$60	\$30	7%	1.00x	10.74x	0.92x	9.93x
Mean	\$119.44	\$18,094	\$5,026	\$1,077	26%	\$5,301	\$1,165	27%	3.87x	14.90x	3.64x	13.59x
Median	\$91.63	\$9,605	\$3,158	\$676	22%	\$3,328	\$707	23%	3.56x	14.69x	3.40x	13.41x
High	\$620.00	\$162,984	\$24,681	\$7,680	56%	\$26,220	\$8,346	59%	8.77x	21.22x	8.30x	19.53x

- In August 2025, the United States deployed seven warships and a nuclear-powered attack submarine to the Southern Caribbean in an operation involving over 4,500 personnel. Officially framed as a counternarcotics mission, the buildup is widely viewed as a show of pressure on Venezuela's Maduro regime, highlighting the dual role of U.S. maritime power in both security enforcement and geopolitical signaling.
- A confrontation near the disputed Scarborough Shoal territory escalated when a Chinese Coast Guard cutter collided with a PLA Navy destroyer during a pursuit of a Philippine Coast Guard vessel. Video footage showed the cutter attempting to block the Philippine ship with a water cannon before striking the larger warship, leaving it severely damaged. The incident intensified tensions in the South China Sea and prompted the U.S. Navy to deploy warships to reinforce freedom of navigation. Satellite imagery later confirmed the damaged cutter had been moved to Hainan Island for repairs.

Select August Transactions



Source(s): Reuters, Business Insider
1. For composition of indices, see page 21

MARITIME TRANSPORT & FACILITIES

	Stock Price 8/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Diversified Maritime Logistics												
Kirby	97.20	6,655	3,352	768	23%	3,497	815	0	1.99x	8.66x	1.90x	8.16x
Matson	104.05	3,914	3,248	600	18%	3,359	599	18%	1.20x	6.53x	1.17x	6.53x
ArcBest	73.76	2,028	4,028	300	7%	4,247	375	9%	0.50x	6.77x	0.48x	5.41x
Algoma Central	12.59	925	536	164	31%	555	176	32%	1.73x	5.63x	1.67x	5.27x
Diana Shipping	1.64	616	NA	92	NA	NA	131	NA	NA	6.70x	NA	4.70x
Average	\$71.90	3,381	2,791	458	20%	2,914	491	20%	1.36x	6.90x	1.30x	6.34x
Shipyard & Port Services												
International Container	8.45	20,558	3,065	1,996	65%	3,289	2,154	66%	6.71x	10.30x	6.25x	9.54x
DEME Group NV	152.30	4,397	4,941	943	19%	5,063	970	19%	0.89x	4.66x	0.87x	4.53x
Tidewater	60.20	3,232	1,347	585	43%	1,415	588	42%	2.40x	5.53x	2.28x	5.50x
Great Lakes	11.66	1,284	851	156	18%	891	166	19%	1.51x	8.24x	1.44x	7.74x
Orion Group	7.40	386	827	44	5%	896	56	6%	0.47x	8.70x	0.43x	6.95x
Average	\$48.00	5,971	2,206	745	30%	2,311	787	30%	2.39x	7.48x	2.25x	6.85x
Dry Bulk Shipping												
Star Bulk	18.65	3,091	845	387	46%	1,022	545	53%	3.66x	8.00x	3.03x	5.68x
Costamare	11.44	2,525	949	603	64%	770	553	72%	2.66x	4.19x	3.28x	4.57x
Golden Ocean ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Danaos	91.97	1,791	994	728	73%	998	729	73%	1.80x	2.46x	1.79x	2.46x
Global Ship	30.05	1,391	737	516	70%	725	503	69%	1.89x	2.70x	1.92x	2.76x

MARITIME TRANSPORT & FACILITIES

	Stock Price 8/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Dry Bulk Shipping												
Safe Bulkers	4.25	870	269	138	52%	304	170	NA	3.24x	6.29x	2.86x	5.12x
Pangaea Logistics	5.33	709	575	71	12%	661	120	18%	1.23x	9.95x	1.07x	5.89x
Genco Shipping & Trading	16.84	788	231	90	39%	277	131	47%	3.42x	8.79x	2.85x	6.04x
Average	\$25.50	1,595	657	362	51%	679	393	56%	2.56x	6.05x	2.40x	4.64x
Petroleum Products Transportation												
Scorpio Tankers	50.40	2,723	908	508	56%	934	486	52%	3.00x	5.37x	2.92x	5.60x
International Seaways	45.42	2,654	772	408	53%	805	418	52%	3.44x	6.50x	3.30x	6.35x
DHT Holdings	11.72	2,110	364	273	75%	463	366	79%	5.80x	7.72x	4.55x	5.77x
Teekay Tankers	49.17	1,017	619	267	43%	582	272	47%	1.64x	3.81x	1.75x	3.73x
Nordic American Tankers	3.11	1,006	198	100	51%	241	140	58%	5.08x	10.02x	4.18x	7.17x
Ardmore Shipping	11.62	479	192	86	45%	193	90	47%	2.49x	5.57x	2.48x	5.32x
Average	\$28.57	1,665	509	274	54%	536	295	56%	3.57x	6.50x	3.20x	5.66x
Low	\$1.64	\$386	\$192	\$44	5%	\$193	\$56	6%	0.47x	2.46x	0.43x	2.46x
Mean	\$33.50	\$2,792	\$1,171	\$406	41%	\$1,228	\$437	43%	2.61x	6.82x	2.41x	5.88x
Median	\$14.72	\$1,591	\$836	\$287	44%	\$848	\$370	47%	2.19x	6.65x	2.10x	5.72x
High	\$104.05	\$20,558	\$4,028	\$1,996	75%	\$4,247	\$2,154	79%	6.71x	10.30x	6.25x	9.54x

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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