

July 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

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*Major News Stories*

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**U.S. Labor Market Slows Sharply**

- In July, the United States added 73,000 jobs, a figure that falls short of the anticipated 100,000 and represents the slowest monthly growth in over two years
- The unemployment rate rose to 4.2%, with revisions reducing jobs growth for May and June by a total of 258,000. As a result, revised figures show May added only 19,000 jobs, and June added 14,000

**U.S. Tariff Policy**

- On July 30, President Trump announced that he would not extend his August 1 deadline for countries to reach trade deals with the U.S.
- Furthermore, President Trump implemented increased tariffs on specific goods imported from important trading partners, including Brazil and Canada. Additionally, new duties were established on copper and imports from Iraq, Brazil, and India

**S&P 500 Reaches Record, Then Pulls Back**

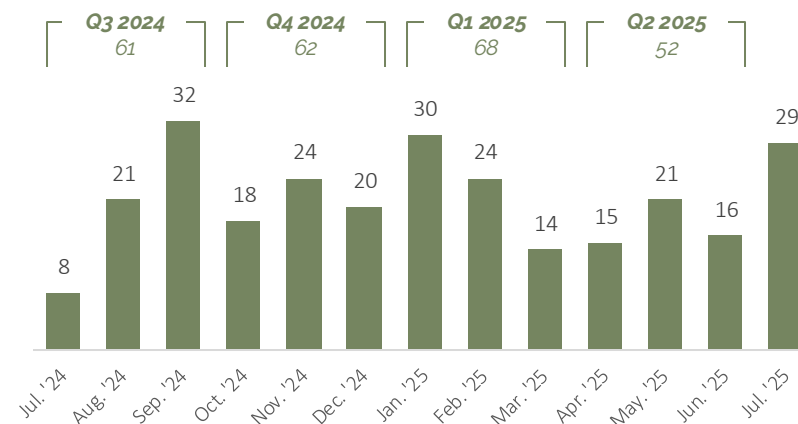
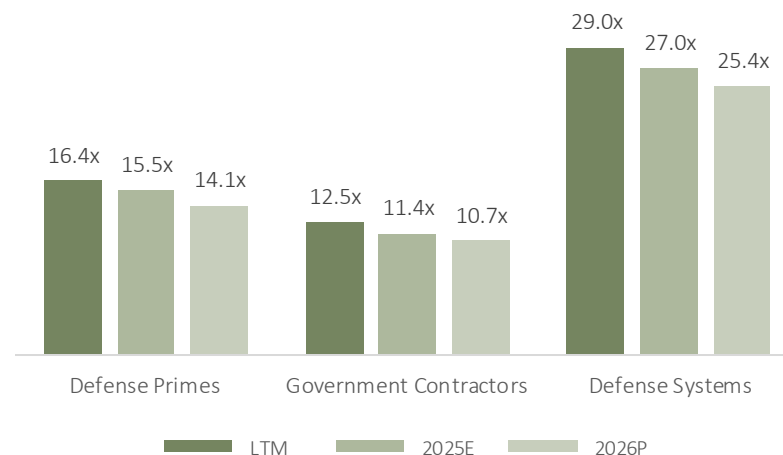
- On July 28, the S&P 500 reached an all-time high, marking an 8.6% year-to-date gain. U.S. markets continue to demonstrate resilience and attract global investor support due to their ability to generate outsized long-term returns
- The index declined by 0.4% on the final trading day of the month, marking its third consecutive day of losses following a period of six consecutive sessions at record highs. This pullback can be largely attributed to the Fed's decision to maintain its benchmark interest rate, along with mixed earnings reports from large-cap tech companies

**Federal Reserve Holds Rates Steady**

- On July 30, Jerome Powell and the Federal Reserve held interest rates at 4.25-4.50% for the fifth consecutive meeting, despite significant pressure from President Trump
- Powell stated, "The economy is in good shape, but it's an unusual situation in that you have risks to both sides of the mandate," which refers to the Fed's goals of keeping both unemployment and prices low

- In a July 10 memorandum titled “Unleashing U.S. Military Drone Dominance”, Defense Secretary Pete Hegseth announced that he would be “rescinding restrictive policies that hindered production and limited access” to “vital” drone technologies. Hegseth wrote that the DoD would streamline the approval of American drone products for purchase by the military, work to connect manufacturers with frontline troops, and emphasize the integration of drone technologies into all relevant combat training. Notably, drones can now be classified as expendable consumables. This distinction in the DoD’s accounting system redefines drones from reusable items to disposable assets, encouraging broader use. Hegseth’s announcement comes amidst the increasing prevalence of drones in modern combat, as demonstrated in Ukraine and with the Israel-Iran conflict earlier this year.
- The U.S. DoD has announced a significant investment in MP Materials, the only operational rare earth miner in the United States. The DoD’s agreement to purchase \$400M in preferred stock will position it as the largest shareholder in the Company. This investment is intended to enhance MP Materials’ capacity for rare earth processing and magnet production, which are critical components in various military weapon systems, including the F-35 fighter, UAVs, and submarines. The United States is heavily reliant on foreign countries for rare earths, with approximately 70% of imports sourced from China in 2023, according to the U.S. Geological Survey. The strategic importance of rare earths has heightened the materials’ status as a focal point in recent trade tensions between the U.S. and China.

## TRANSACTIONS BY MONTH

EBITDA VALUATION MULTIPLES<sup>1</sup>

**Date:** 07/01/2025**EV:** \$67.0M**EV / EBITDA:** NA*Transaction Details*

Abyon operates the Farmville Detention Center on behalf of U.S. Immigration and Customs Enforcement (ICE) and is accredited by the American Correctional Association (ACA) and the National Commission on Correctional Healthcare (NCCHC). The acquisition expands CoreCivic's presence into ICE's Virginia Area of Responsibility (AoR).

**Date:** 07/01/2025**EV:** \$89.0M**EV / EBITDA:** NA*Transaction Details*

CTI, a portfolio company of Bluestone Investment Partners, develops and provides all-domain technologies for warfighters. The acquisition adds to Parson's electronic warfare and all-domain offerings, enables the prime to expand into the Indo-Pacific Command area of operations, and strengthens its relationship with Special Operations customers.

**Date:** 07/02/2025**EV:** NA**EV / EBITDA:** NA*Transaction Details*

Hexagon U.S. Federal's Strategic Services and Solutions (HS3) Intelligence and Defense portfolio provides geospatial and IT services to U.S. government customers. The acquisition represents a significant expansion of B&A's capabilities in enterprise information management, integrated product solutions, cybersecurity, and geospatial solutions for the defense, intelligence, and national security sectors.

**Date:** 07/17/2025**EV:** \$3,419.3M**EV / EBITDA:** NA*Transaction Details*

Intelsat is a global satellite operator with a fleet of 90 satellites in geostationary orbit (GEO) and 30 medium earth orbit (MEO) satellites. The merger with SES, a space solutions company, will allow the combined entity to deliver integrated multi-orbit, multi-band satellite and connectivity solutions to businesses and governments in high-growth segments worldwide.

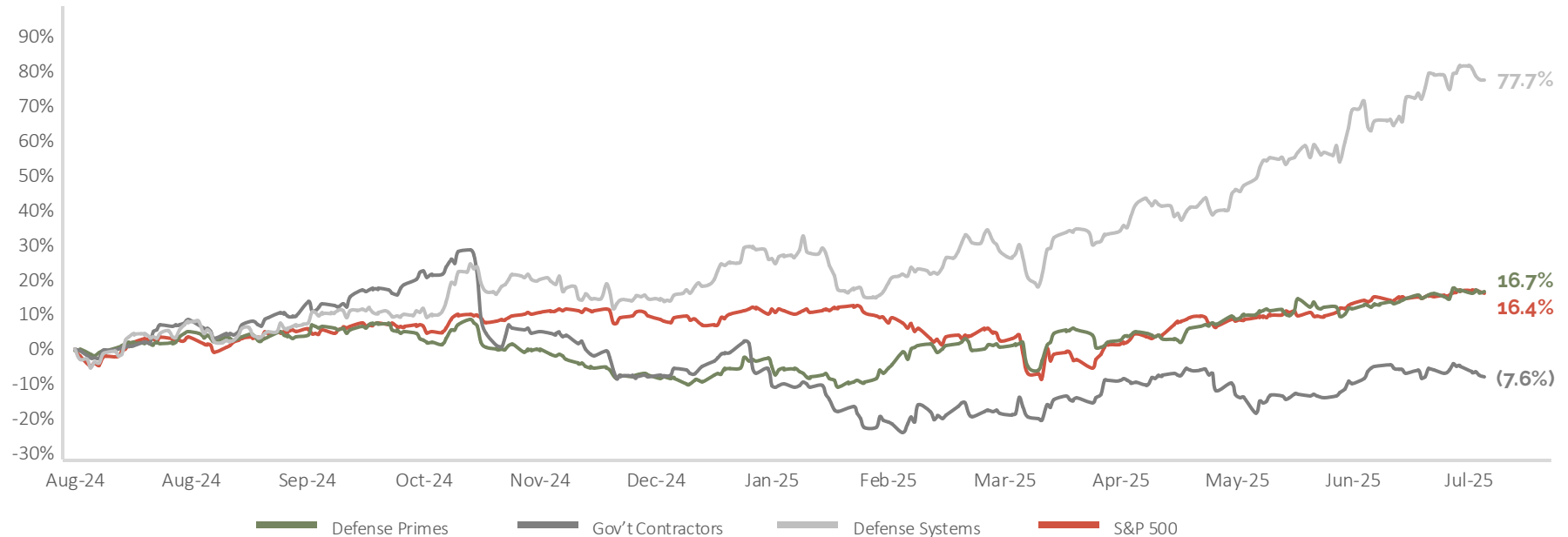
**Date:** 07/17/2025**EV:** NA**EV / EBITDA:** NA*Transaction Details*

The Naval Propulsors and Handling business of Rolls-Royce offers a range of propellers, waterjets, and marine handling systems which enable the deployment and recovery of manned and unmanned craft from naval vessels. The acquisition expands Fairbanks Morse Defense's North American presence with new manufacturing facilities in Mississippi, Massachusetts, and Ontario, Canada.

**Date:** 07/24/2025**EV:** \$2,901.4M**EV / EBITDA:** 15.2x*Transaction Details*

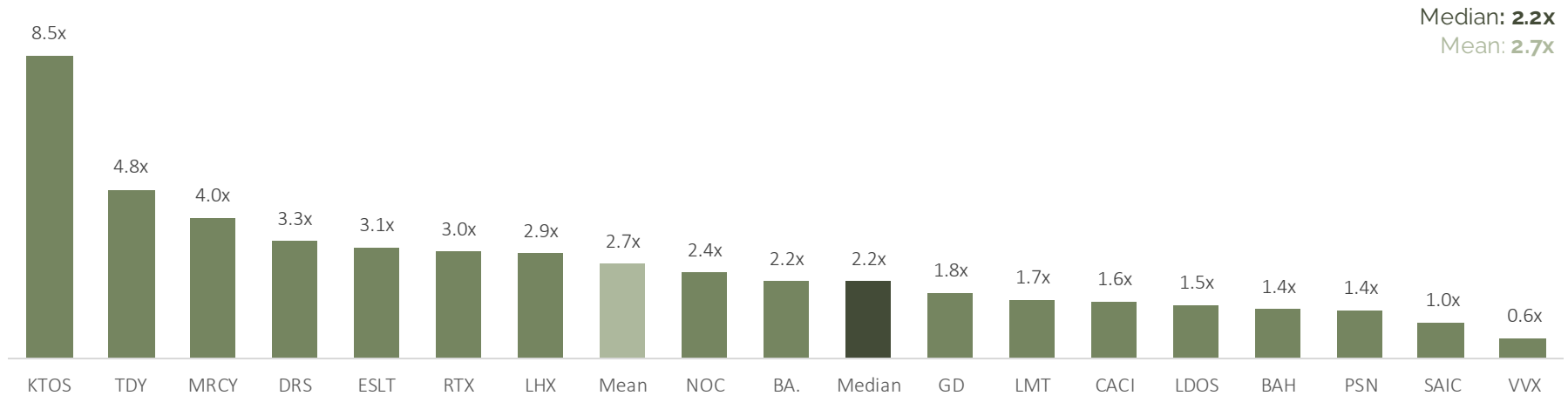
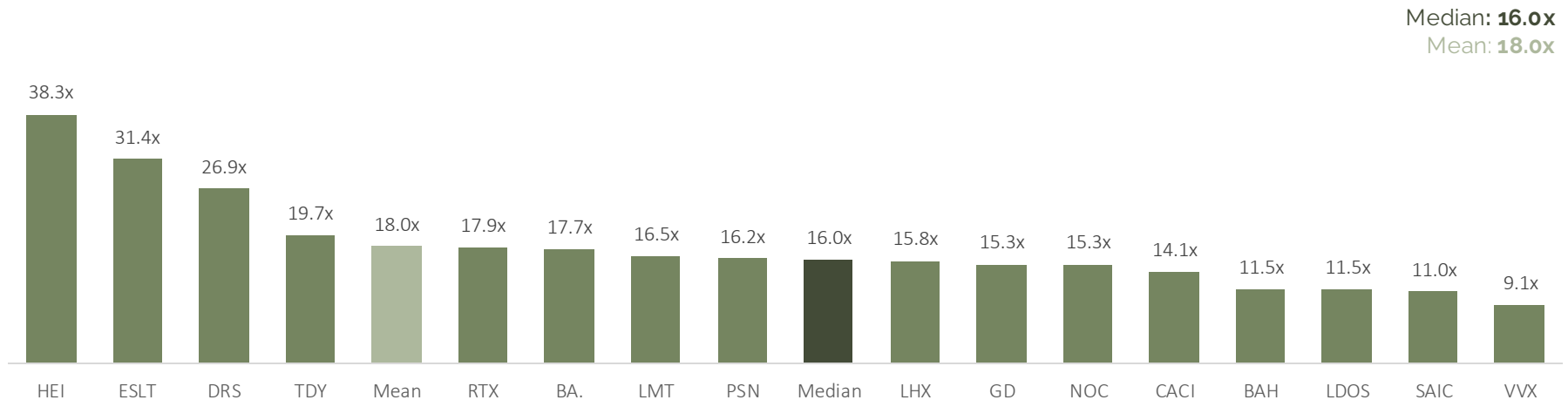
TRIUMPH designs, develops, manufactures, repairs, and provides spare parts across a broad portfolio of aerospace and defense systems and components. The Company serves the global aviation industry, including original equipment manufacturers and military and commercial aircraft operators. Warburg and Berkshire are partnering with TRIUMPH to continue driving growth amid increasing market demand for high quality aerospace components.

Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
3,757.0	7/3/2025	12/31/2033	U.S. Space Force (USSF)	Boeing	Cost Plus	Develop and produce Evolved Strategic Satellite Communications (ESS) Space Vehicles (SVs)
3,500.0	7/31/2025	7/31/2031	U.S. Air Force (USAF)	Raytheon	Fixed Price	Produce AIM-120 AMRAAM Lots 39 and 40
2,968.0	7/1/2025	6/30/2035	Missile Defense Agency (MDA)	Lockheed Martin	Cost Plus	Provide Aegis Ballistic Missile Defense (BMD) Combat System Engineering Agent (CSEA) services
2,846.1	7/8/2025	10/31/2034	Defense Logistics Agency (DLA)	CFM International JV (GE Aerospace and Safran)	Fixed Price	Provide Supply Chain Management (SCM) services related to the CFM F108 Engine Performance Based Logistics (PBL) program
1,238.6	7/18/2025	9/30/2027	U.S. Army; U.S. Immigration and Customs Enforcement (ICE)	Acquisition Logistics LLC	Fixed Price	Provide a detention facility in support of U.S. ICE
999.0	7/21/2025	7/17/2030	U.S. Air Force (USAF)	Lockheed Martin	Mixed	Support the development and production of the Joint Air to Surface Standoff Missile (JASSM) and Long-Range Anti-Ship Missile (LRASM)
822.7	7/1/2025	9/30/2033	NASA	Nova Space Solutions, LLC (Amentum and Chugach)	Mixed	Support the Combined Operations, Services, Maintenance, and Infrastructure Contract (COSMIC) at the NASA Stennis Space Center (SSC)
630.0	7/17/2025	7/16/2030	U.S. Army	Johnson Controls	Firm Fixed Price	Provide Metasys Building Automation Systems (BAS) in support of the Utility Monitoring and Control Systems (UMCS) program
629.8	7/10/2025	7/9/2035	U.S. Federal Aviation Administration (FAA)	SAIC	Mixed	Provide Air Traffic Engineering and Program Support (ATEPS II)

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART<sup>1</sup>

### Market Commentary

- The S&P 500 remained steady through July following high tariff uncertainty in April, which was stemmed by 90-day pauses to conduct trade negotiations. However, as these negotiation periods end and the tariffs kick in, the market once again faces uncertainty as other countries face higher tariff rates. The index ended July up 16.4% over the trailing twelve months.
- The Defense Systems index continued to outperform through July and is up more than 77% over the trailing twelve months. The index continues to benefit from the new administration's focus on sensor technologies in support of major programs like the "Golden Dome" and unmanned systems.
- The Government Contractors index remained steady in July, while the spotlight on the Department of Government Efficiency has faded following Elon Musk's departure from the Trump Administration in late May.

TTM REVENUE VALUATION MULTIPLES<sup>1</sup>TTM EBITDA VALUATION MULTIPLES<sup>2</sup>



## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 7/31/2025	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
BAE Systems	23.86	81,155	40,443	5,630	14%	43,264	6,048	14%	2.01x	14.42x	1.88x	13.42x
General Dynamics	311.61	92,791	51,254	6,196	12%	53,173	6,699	13%	1.81x	14.98x	1.75x	13.85x
L3Harris Technologies	274.82	63,037	21,593	3,929	18%	23,006	4,285	19%	2.92x	16.04x	2.74x	14.71x
Lockheed Martin	420.98	118,629	74,290	9,166	12%	77,089	10,916	14%	1.60x	12.94x	1.54x	10.87x
Northrop Grumman	576.61	98,335	42,193	5,840	14%	44,279	6,437	15%	2.33x	16.84x	2.22x	15.28x
RTX	157.57	251,576	85,648	14,017	16%	90,476	15,252	17%	2.94x	17.95x	2.78x	16.49x
<b>Average</b>	<b>\$294.24</b>	<b>\$117,587</b>	<b>\$52,570</b>	<b>\$7,463</b>	<b>14%</b>	<b>\$55,215</b>	<b>\$8,273</b>	<b>15%</b>	<b>2.27x</b>	<b>15.53x</b>	<b>2.15x</b>	<b>14.10x</b>
Gov't Contractors												
Amentum	24.97	10,361	14,111	1,087	8%	14,480	1,146	8%	0.73x	9.53x	0.72x	9.04x
Booz Allen Hamilton	107.33	16,702	11,958	1,301	11%	12,711	1,412	11%	1.40x	12.84x	1.31x	11.83x
CACI International	460.57	13,388	8,976	1,026	11%	9,484	1,096	12%	1.49x	13.05x	1.41x	12.21x
Leidos	159.65	25,486	17,168	2,234	13%	17,765	2,309	13%	1.48x	11.41x	1.43x	11.04x
Parsons	74.20	9,144	6,552	618	9%	6,987	675	10%	1.40x	14.80x	1.31x	13.55x
SAIC	111.48	7,584	7,655	719	9%	7,858	744	9%	0.99x	10.54x	0.97x	10.19x
V2X	47.38	2,478	4,460	315	7%	4,679	338	7%	0.56x	7.86x	0.53x	7.32x
<b>Average</b>	<b>\$140.80</b>	<b>\$12,163</b>	<b>\$10,126</b>	<b>\$1,043</b>	<b>10%</b>	<b>\$10,566</b>	<b>\$1,103</b>	<b>10%</b>	<b>1.15x</b>	<b>11.43x</b>	<b>1.10x</b>	<b>10.74x</b>

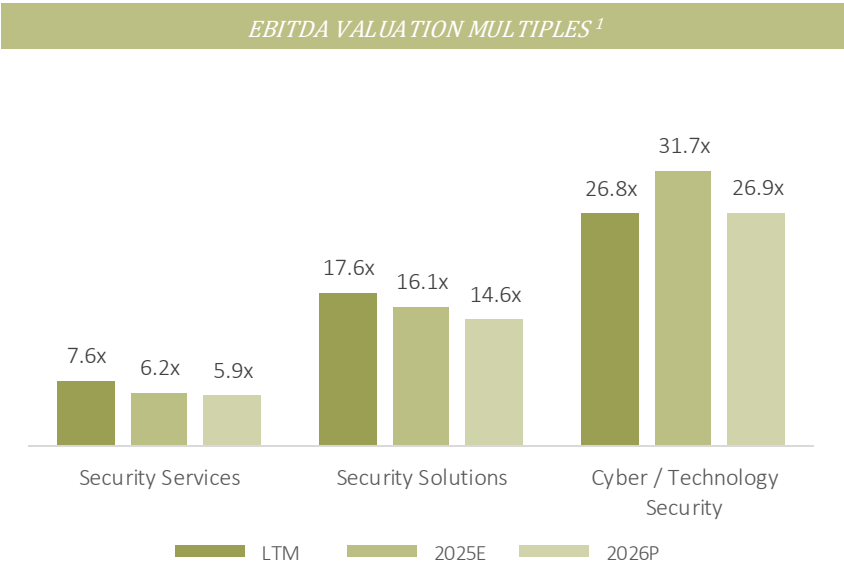
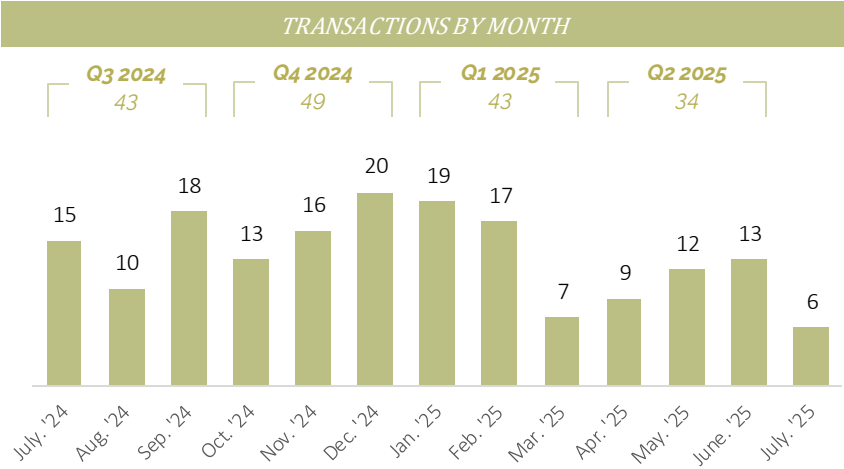
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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
AeroVironment	267.64	13,328	1,708	273	16%	2,253	357	16%	7.80x	NM	5.92x	37.32x
Elbit Systems	461.58	22,418	7,787	858	11%	8,548	1,049	12%	2.88x	26.13x	2.62x	21.36x
HEICO	326.80	42,224	4,492	1,212	27%	4,909	1,339	27%	9.40x	34.85x	8.60x	31.52x
Kratos Defense & Security	58.70	9,913	1,288	118	9%	1,506	153	10%	7.70x	NM	6.58x	NM
Leonardo DRS	41.60	11,265	3,587	448	12%	3,802	518	14%	3.14x	25.17x	2.96x	21.75x
Mercury Systems	52.59	3,525	898	117	13%	964	153	16%	3.93x	30.17x	3.66x	23.11x
Teledyne Technologies	551.02	28,149	6,064	1,490	25%	6,389	1,621	25%	4.64x	18.89x	4.41x	17.37x
<b>Average</b>	<b>\$251.42</b>	<b>\$18,689</b>	<b>\$3,689</b>	<b>\$645</b>	<b>16%</b>	<b>\$4,053</b>	<b>\$742</b>	<b>17%</b>	<b>5.64x</b>	<b>27.04x</b>	<b>4.96x</b>	<b>25.40x</b>
Low	\$23.86	\$2,478	\$898	\$117	7%	\$964	\$153	7%	0.56x	7.86x	0.53x	7.32x
Mean	\$225.55	\$46,074	\$20,606	\$2,830	13%	\$21,681	\$3,127	14%	3.06x	17.13x	2.77x	16.43x
Median	\$158.61	\$19,560	\$8,382	\$1,149	12%	\$9,016	\$1,243	13%	2.17x	14.89x	2.05x	13.85x
High	\$576.61	\$251,576	\$85,648	\$14,017	27%	\$90,476	\$15,252	27%	9.40x	34.85x	8.60x	37.32x

Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/1/2025	Parsons	Chesapeake Technology International, Corp. (CTI)	Develops software for military and security applications	89.0	NA	NA
7/1/2025	CoreCivic	Abyon, LLC	Owns and operates the Farmville Detention Center on behalf of DHS/ICE	67.0	NA	NA
7/2/2025	Bart & Associates, Inc. (B&A)	Hexagon AB U.S. Federal business assets	Offers IT services, geospatial data production services, and ruggedized hardware	NA	NA	NA
7/3/2025	Saalex Corp.	Greenfield Engineering Corp.	Provides systems engineering and avionics solutions for private and U.S. gov't markets	NA	NA	NA
7/14/2025	Sphinx	Enigma International	Provides professional and technical services to defense and intelligence clients	NA	NA	NA
7/14/2025	VisionWave Holdings, Inc. <sup>1</sup>	Bannix Acquisition Corp.	Develops radars, vision systems, and radio frequency sensing technologies	NA	NA	NA
7/16/2025	Fairbanks Morse Defense	Naval Propulsors & Handling business of Rolls-Royce	Develops and delivers complex power and propulsion solutions for air, sea, and land	NA	NA	NA
7/16/2025	Case Consulting, Inc.	Ragnarok Technologies, LLC	Provides IT services to the U.S. federal government and commercial customers	NA	NA	NA
7/17/2025	SES S.A.	Intelsat	Provides satellite communications services worldwide	3,419.2	NA	NA
7/18/2025	RSI Entech, LLC	Sigma Science, Inc.	Provides professional services related to nuclear energy	NA	NA	NA
7/24/2025	Berkshire Partners LLC; Warburg Pincus LLC	Triumph Group, Inc.	Designs, manufactures, and distributes aerospace/defense systems and components	2,901.4	2.3x	15.2x
7/24/2025	Knexus Research LLC	S4 Inc.	Provides enterprise IT solutions and advisory and assistance services	NA	NA	NA

- In July 2025, U.S. officials confirmed that Salt Typhoon, a Chinese-aligned threat group, maintained covert access to a U.S. National Guard network for nearly a year. The breach leveraged vulnerabilities in third-party software and avoided detection through advanced evasion tactics, raising concerns about long-term espionage campaigns targeting defense infrastructure. Federal agencies responded with urgent audits and policy reviews across affiliated systems. The incident accelerated the adoption of Zero Trust frameworks and continuous threat monitoring.
- Microsoft has announced the development of an advanced AI system capable of autonomously reverse-engineering and identifying malicious software. This prototype, named Project Ire, is designed to thoroughly analyze software files to ascertain their functionality, behavior, and potential threats. Traditionally, such in-depth analysis is conducted by human cybersecurity experts.

Select May Transactions



## PHYSICAL &amp; CYBER SECURITY

	Stock Price 7/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Security Services</b>												
Securitas AB	14.89	12,370	16,052	1,552	10%	16,303	1,618	10%	0.77x	7.97x	0.76x	7.64x
The Brink's Company	87.34	6,732	5,157	953	18%	5,386	1,023	19%	1.31x	7.07x	1.25x	6.58x
Prosegur Compañía	2.97	3,568	5,938	698	12%	6,249	754	12%	0.60x	5.11x	0.57x	4.73x
Loomis AB	39.67	3,307	3,113	702	23%	3,154	714	23%	1.06x	4.71x	1.05x	4.63x
<b>Average</b>	<b>\$36.22</b>	<b>\$6,494</b>	<b>\$7,565</b>	<b>\$976</b>	<b>16%</b>	<b>\$7,773</b>	<b>\$1,027</b>	<b>16%</b>	<b>0.93x</b>	<b>6.21x</b>	<b>0.91x</b>	<b>5.90x</b>
<b>Security Solutions</b>												
Honeywell	222.35	168,699	40,950	10,664	26%	42,892	11,325	26%	4.12x	15.82x	3.93x	14.90x
Johnson Controls	105.00	79,872	23,687	3,997	17%	24,980	4,499	18%	3.37x	19.98x	3.20x	17.75x
Motorola Solutions	438.98	78,252	11,409	3,647	32%	12,043	3,918	33%	6.86x	21.46x	6.50x	19.97x
Allegion	165.92	15,817	4,038	1,007	25%	4,250	1,071	25%	3.92x	15.71x	3.72x	14.76x
ADT	8.35	14,712	5,149	2,703	52%	5,355	2,848	53%	2.86x	5.44x	2.75x	5.16x
Alarm.com	54.63	2,647	986	192	19%	1,028	210	20%	2.69x	13.78x	2.57x	12.59x
Napco Security	30.53	1,005	179	49	28%	198	58	29%	5.61x	20.37x	5.08x	17.34x
<b>Average</b>	<b>\$146.54</b>	<b>\$51,572</b>	<b>\$12,343</b>	<b>\$3,180</b>	<b>28%</b>	<b>\$12,964</b>	<b>\$3,419</b>	<b>29%</b>	<b>4.20x</b>	<b>16.08x</b>	<b>3.96x</b>	<b>14.64x</b>

## PHYSICAL &amp; CYBER SECURITY

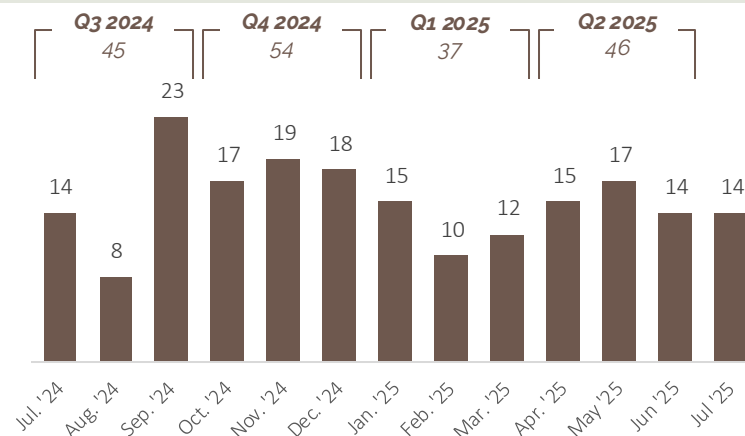
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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Cyber Security</b>												
Palo Alto Networks, Inc.	173.60	113,262	9,794	3,191	33%	11,095	3,758	34%	11.56x	35.49x	10.21x	30.14x
CrowdStrike Holdings, Inc.	454.57	109,512	4,785	1,225	26%	5,837	1,648	28%	22.88x	NA	18.76x	NA
Fortinet, Inc.	99.90	72,761	6,758	2,346	35%	7,627	2,673	35%	10.77x	31.02x	9.54x	27.22x
Cloudflare, Inc.	207.68	71,875	2,097	457	22%	2,655	608	23%	NA	NA	27.07x	NA
Zscaler, Inc.	285.56	42,684	2,915	751	26%	3,500	949	27%	14.64x	56.82x	12.19x	44.98x
Check Point Software Technologies Ltd.	186.20	17,076	2,719	1,187	44%	2,874	1,257	44%	6.28x	14.39x	5.94x	13.59x
Okta, Inc.	97.80	15,344	2,862	743	26%	3,140	836	27%	5.36x	20.65x	4.89x	18.36x
<b>Average</b>	<b>\$215.04</b>	<b>\$63,216</b>	<b>\$4,561</b>	<b>\$1,414</b>	<b>30%</b>	<b>\$5,247</b>	<b>\$1,675</b>	<b>31%</b>	<b>11.92x</b>	<b>31.67x</b>	<b>12.66x</b>	<b>26.86x</b>
<b>Low</b>	<b>\$2.97</b>	<b>\$1,005</b>	<b>\$179</b>	<b>\$49</b>	<b>10%</b>	<b>\$198</b>	<b>\$58</b>	<b>10%</b>	<b>0.60x</b>	<b>4.71x</b>	<b>0.57x</b>	<b>4.63x</b>
<b>Mean</b>	<b>\$148.66</b>	<b>\$46,083</b>	<b>\$8,255</b>	<b>\$2,004</b>	<b>26%</b>	<b>\$8,809</b>	<b>\$2,209</b>	<b>27%</b>	<b>6.16x</b>	<b>18.49x</b>	<b>6.67x</b>	<b>16.27x</b>
<b>Median</b>	<b>\$102.45</b>	<b>\$16,446</b>	<b>\$4,967</b>	<b>\$1,097</b>	<b>26%</b>	<b>\$5,371</b>	<b>\$1,164</b>	<b>27%</b>	<b>4.12x</b>	<b>15.77x</b>	<b>4.41x</b>	<b>14.83x</b>
<b>High</b>	<b>\$454.57</b>	<b>\$168,699</b>	<b>\$40,950</b>	<b>\$10,664</b>	<b>52%</b>	<b>\$42,892</b>	<b>\$11,325</b>	<b>53%</b>	<b>22.88x</b>	<b>56.82x</b>	<b>27.07x</b>	<b>44.98x</b>

- A study published by the *Environmental Science & Technology Letters* highlighted the growing threat of salt contamination within in tidal rivers, which supply two thirds of the worlds drinking water, compromising security and infrastructure reliability. The U.S. needs more than \$1 trillion in investments to address the current drinking and wastewater ecosystems, with \$100M required for the Mid-Atlantic's agricultural activity. The report underscores the need for infrastructure solutions to handle the looming threat facing fresh water supplies.
- Federal agencies have remained vigilant against Iranian-backed cyberattacks on U.S. infrastructure, including hospitals, water facilities, and power plants. Since the onset of the conflict between Israel and Gaza, CISA has reported multiple Iran-backed cyberattacks on U.S. water facilities and expects further retaliation following U.S. strikes on Iranian nuclear facilities in June. While no domestic incidents have occurred thus far, uncertainty surrounding the damage inflicted has raised concern among U.S. authorities.

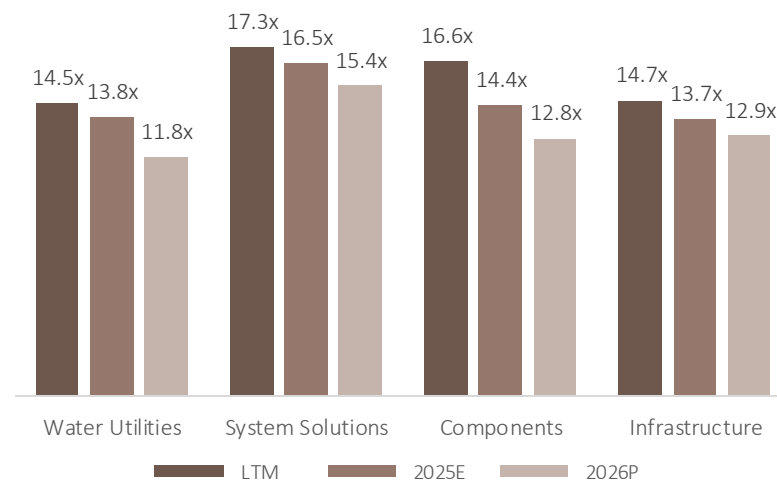
### Select July Transactions



### TRANSACTIONS BY MONTH



### EBITDA VALUATION MULTIPLES<sup>1</sup>



Source(s): WSJ, CNN, MSN

1. For composition of indices, see page 21

## CRITICAL INFRASTRUCTURE

	Stock Price 7/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Water Utilities</b>												
American Water Works	140.24	42,258	5,033	2,853	57%	5,323	3,116	59%	8.40x	14.81x	7.94x	13.56x
Essential Utilities	36.80	18,090	2,336	1,284	55%	2,472	1,408	57%	7.74x	14.09x	7.32x	12.85x
California Water Service Group	45.47	4,198	1,000	328	33%	1,066	380	36%	4.20x	12.80x	3.94x	11.05x
American States Water	73.59	3,760	647	251	39%	673	269	40%	5.81x	14.96x	5.59x	14.00x
H2O America	48.29	3,556	789	317	40%	833	352	42%	4.51x	11.23x	4.27x	10.10x
Consolidated Water	29.09	364	133	23	18%	211	39	18%	2.74x	15.62x	1.72x	9.36x
Global Water Resources	9.55	355	56	27	49%	60	30	50%	6.36x	13.01x	5.96x	12.00x
<b>Average</b>	<b>\$54.72</b>	<b>10,369</b>	<b>1,428</b>	<b>726</b>	<b>41%</b>	<b>1,520</b>	<b>799</b>	<b>43%</b>	<b>5.68x</b>	<b>13.79x</b>	<b>5.25x</b>	<b>11.85x</b>
<b>System Solutions</b>												
Danaher	197.16	156,783	24,674	7,675	31%	26,201	8,343	32%	6.35x	20.43x	5.98x	18.79x
Xylem	144.62	36,254	8,913	1,906	21%	9,251	2,059	22%	4.07x	19.02x	3.92x	17.61x
Dover	181.14	26,645	8,120	1,817	22%	8,532	1,963	23%	3.28x	14.66x	3.12x	13.58x
Pentair	102.20	18,214	4,141	1,101	27%	4,293	1,182	28%	4.40x	16.54x	4.24x	15.41x
IDEX	163.51	13,616	3,434	921	27%	3,581	986	28%	3.96x	14.79x	3.80x	13.81x
A. O. Smith	70.79	10,075	3,886	823	21%	4,051	872	22%	2.59x	12.24x	2.49x	11.55x
Watts Water Technologies	262.32	8,613	2,295	483	21%	2,385	509	21%	3.75x	17.84x	3.61x	16.93x
<b>Average</b>	<b>\$160.25</b>	<b>38,600</b>	<b>7,924</b>	<b>2,104</b>	<b>24%</b>	<b>8,328</b>	<b>2,273</b>	<b>25%</b>	<b>4.06x</b>	<b>16.50x</b>	<b>3.88x</b>	<b>15.38x</b>

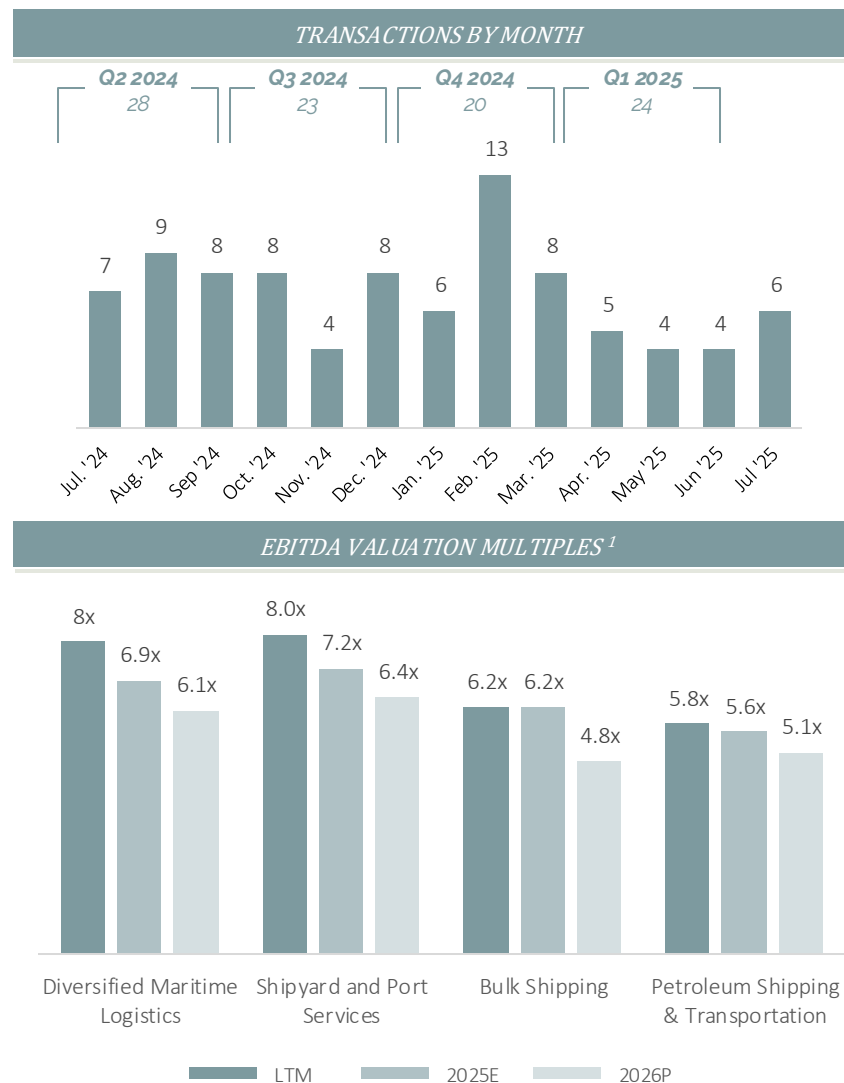


## CRITICAL INFRASTRUCTURE

Components	Stock Price 7/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	83.98	13,431	2,246	715	32%	2,340	761	33%	5.98x	18.79x	5.74x	17.66x
Flowserve	56.04	8,424	4,822	753	16%	5,033	814	16%	1.75x	11.19x	1.67x	10.35x
Franklin Electric	93.95	4,527	2,118	329	16%	2,233	349	16%	2.14x	13.78x	2.03x	12.97x
Mueller Water Products	24.76	4,028	1,413	320	23%	1,474	349	24%	2.85x	12.58x	2.73x	11.55x
The Gorman-Rupp	41.16	1,394	685	121	18%	716	127	18%	2.04x	11.48x	1.95x	11.01x
Energy Recovery	13.45	661	149	35	24%	168	51	30%	4.43x	18.81x	3.92x	13.06x
<b>Average</b>	<b>\$52.22</b>	<b>5,411</b>	<b>1,905</b>	<b>379</b>	<b>21%</b>	<b>1,994</b>	<b>408</b>	<b>23%</b>	<b>3.20x</b>	<b>14.44x</b>	<b>3.01x</b>	<b>12.77x</b>
Infrastructure												
EMCOR	471.86	21,187	16,455	1,642	10%	17,391	1,749	10%	1.29x	12.90x	1.22x	12.11x
AECOM	109.85	16,231	16,621	1,204	7%	17,525	1,283	7%	0.98x	13.48x	0.93x	12.65x
Clean Harbors	226.79	14,771	6,115	1,181	19%	6,460	1,287	20%	2.42x	12.50x	2.29x	11.47x
Tetra Tech	34.94	10,251	4,482	627	14%	4,531	666	15%	2.29x	16.35x	2.26x	15.40x
Arcosa	86.27	5,792	2,890	573	20%	3,066	620	20%	2.00x	10.10x	1.89x	9.35x
Primoris Services	72.11	4,602	6,780	454	7%	7,143	510	7%	0.68x	10.14x	0.64x	9.03x
<b>Average</b>	<b>\$166.97</b>	<b>12,139</b>	<b>8,890</b>	<b>947</b>	<b>13%</b>	<b>9,353</b>	<b>1,019</b>	<b>13%</b>	<b>1.61x</b>	<b>12.58x</b>	<b>1.54x</b>	<b>11.67x</b>
<b>Low</b>	<b>\$9.55</b>	<b>\$355</b>	<b>\$56</b>	<b>\$23</b>	<b>7%</b>	<b>\$60</b>	<b>\$30</b>	<b>7%</b>	<b>0.85x</b>	<b>10.13x</b>	<b>0.80x</b>	<b>9.34x</b>
<b>Mean</b>	<b>\$113.95</b>	<b>\$17,591</b>	<b>\$5,008</b>	<b>\$1,067</b>	<b>26%</b>	<b>\$5,267</b>	<b>\$1,157</b>	<b>27%</b>	<b>3.76x</b>	<b>14.66x</b>	<b>3.54x</b>	<b>13.25x</b>
<b>Median</b>	<b>\$84.93</b>	<b>\$9,344</b>	<b>\$3,158</b>	<b>\$678</b>	<b>22%</b>	<b>\$3,319</b>	<b>\$710</b>	<b>23%</b>	<b>3.52x</b>	<b>14.38x</b>	<b>3.37x</b>	<b>12.96x</b>
<b>High</b>	<b>\$627.49</b>	<b>\$156,783</b>	<b>\$24,674</b>	<b>\$7,675</b>	<b>55%</b>	<b>\$26,201</b>	<b>\$8,343</b>	<b>59%</b>	<b>8.44x</b>	<b>20.43x</b>	<b>7.94x</b>	<b>18.79x</b>

- U.S. ports are urging the Trump administration to delay or exempt the proposed 100% tariffs on Chinese-made cranes. The tariffs target China's ZPMC, which supplies approximately 80% of ship-to-shore cranes at U.S. ports. Port operators argue the U.S. lacks the infrastructure and manufacturing capacity to quickly replace the Chinese supplier. They are requesting exemptions for existing orders and a three-year delay for new ones. The tariffs are part of a broader national security initiative amid concerns about potential cyber and espionage threats.
- Yemen's Houthi militants have committed to escalating their attacks on ships traveling through the Red Sea and Suez Canal. This follows their recent strikes in early July, during which sank two ships – the *Magic Seas* and *Eternity C* – in their first strikes since December 2024. In a statement made by the Houthis, they declared attacks would be made on any ship trading with Israel regardless of the company's nationality. Experts note that the announced targeting criteria are loosely followed and often based on outdated information.

### Select July Transactions



## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 7/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Diversified Maritime Logistics</b>												
Kirby	95.31	6,578	3,352	768	23%	3,526	828	23%	1.96x	8.57x	1.87x	7.94x
Matson	106.78	3,798	3,142	557	18%	3,272	620	19%	1.21x	6.82x	1.16x	6.13x
ArcBest	73.13	2,019	4,027	302	8%	4,255	376	9%	0.50x	6.68x	0.47x	5.37x
Algoma Central	11.43	873	532	163	31%	551	174	32%	1.64x	5.35x	1.59x	5.00x
Diana Shipping	1.53	604	NA	92	NA	NA	131	NA	NA	6.57x	NA	4.61x
<b>Average</b>	<b>\$71.66</b>	<b>3,317</b>	<b>2,763</b>	<b>448</b>	<b>20%</b>	<b>2,901</b>	<b>500</b>	<b>21%</b>	<b>1.33x</b>	<b>6.85x</b>	<b>1.27x</b>	<b>6.11x</b>
<b>Shipyard &amp; Port Services</b>												
International Container	7.70	19,082	3,015	1,957	65%	3,203	2,086	65%	6.33x	9.75x	5.96x	9.15x
DEME	150.77	3,763	4,800	896	19%	4,924	938	19%	0.78x	4.20x	0.76x	4.01x
Tidewater	50.01	2,765	1,344	553	41%	1,416	591	42%	2.06x	5.00x	1.95x	4.68x
Great Lakes Dredge & Dock	11.08	1,241	820	153	19%	867	167	19%	1.51x	8.10x	1.43x	7.43x
Orion Group	7.41	386	827	44	5%	896	56	6%	0.47x	8.71x	0.43x	6.96x
<b>Average</b>	<b>\$45.39</b>	<b>5,447</b>	<b>2,161</b>	<b>721</b>	<b>30%</b>	<b>2,261</b>	<b>767</b>	<b>30%</b>	<b>2.23x</b>	<b>7.15x</b>	<b>2.11x</b>	<b>6.44x</b>
<b>Dry Bulk Shipping</b>												
Star Bulk Carriers	18.26	3,108	865	429	50%	1,064	562	53%	3.59x	7.24x	2.92x	5.53x
Golden Ocean Group	8.16	2,965	645	311	48%	793	434	55%	4.60x	9.53x	3.74x	6.84x
Costamare	10.09	2,361	941	601	64%	770	560	73%	2.51x	3.93x	3.07x	4.22x
Danaos	91.81	1,931	996	740	74%	969	733	76%	1.94x	2.61x	1.99x	2.64x
Global Ship Lease	28.52	1,440	727	504	69%	733	502	68%	1.98x	2.86x	1.96x	2.87x

## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 7/31/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Dry Bulk Shipping</b>												
Safe Bulkers	3.93	837	269	139	52%	304	170	NA	3.11x	6.04x	2.76x	4.93x
Genco Shipping & Trading	15.93	745	235	93	40%	274	127	46%	3.17x	7.98x	2.72x	5.86x
Pangaea Logistics	4.87	689	540	73	14%	642	119	19%	1.28x	9.38x	1.07x	5.79x
<b>Average</b>	<b>\$22.70</b>	<b>1,759</b>	<b>652</b>	<b>361</b>	<b>51%</b>	<b>694</b>	<b>401</b>	<b>56%</b>	<b>2.77x</b>	<b>6.20x</b>	<b>2.53x</b>	<b>4.83x</b>
<b>Petroleum Products Transportation</b>												
Scorpio Tankers	45.21	2,478	915	513	56%	923	487	53%	2.71x	4.83x	2.69x	5.09x
International Seaways	39.90	2,448	789	410	52%	813	421	52%	3.10x	5.97x	3.01x	5.81x
DHT	11.09	2,074	383	290	76%	445	363	82%	5.42x	7.16x	4.66x	5.71x
Nordic American Tankers	2.79	828	200	110	55%	241	143	59%	4.15x	7.56x	3.44x	5.81x
Teekay Tankers	42.35	785	619	273	44%	607	284	47%	1.27x	2.87x	1.29x	2.77x
Ardmore Shipping	10.88	449	193	89	46%	186	87	47%	2.33x	5.02x	2.41x	5.14x
<b>Average</b>	<b>\$25.37</b>	<b>1,510</b>	<b>516</b>	<b>281</b>	<b>55%</b>	<b>536</b>	<b>298</b>	<b>57%</b>	<b>3.16x</b>	<b>5.57x</b>	<b>2.92x</b>	<b>5.05x</b>
<b>Low</b>	<b>\$1.53</b>	<b>\$386</b>	<b>\$193</b>	<b>\$44</b>	<b>5%</b>	<b>\$186</b>	<b>\$56</b>	<b>6%</b>	<b>0.47x</b>	<b>2.61x</b>	<b>0.43x</b>	<b>2.64x</b>
<b>Mean</b>	<b>\$36.84</b>	<b>\$2,767</b>	<b>\$1,312</b>	<b>\$433</b>	<b>42%</b>	<b>\$1,377</b>	<b>\$471</b>	<b>44%</b>	<b>2.50x</b>	<b>6.35x</b>	<b>2.32x</b>	<b>5.46x</b>
<b>Median</b>	<b>\$15.93</b>	<b>\$2,019</b>	<b>\$820</b>	<b>\$311</b>	<b>46%</b>	<b>\$813</b>	<b>\$421</b>	<b>47%</b>	<b>2.06x</b>	<b>6.68x</b>	<b>1.99x</b>	<b>5.53x</b>
<b>High</b>	<b>\$150.77</b>	<b>\$19,082</b>	<b>\$4,800</b>	<b>\$1,957</b>	<b>76%</b>	<b>\$4,924</b>	<b>\$2,086</b>	<b>82%</b>	<b>6.33x</b>	<b>9.75x</b>	<b>5.96x</b>	<b>9.15x</b>

## Defense, Government &amp; 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 &amp; 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 &amp; Facilities

## Diversified Maritime Logistics

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

## Shipyard &amp; 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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