

M&A Insider Report

November 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

**U.S. Government Shutdown Ends**

- Congress passed a short-term funding bill on November 12th to reopen the government through January 30, 2026, ending the 43-day long shutdown – the longest in U.S. history
- Approximately 900,000 furloughed federal employees returned to work as agencies restarted operations, though may now face significant backlogs created during the shutdown

**Trump Administration Pushes New Plan to End the Conflict in Ukraine**

- The Trump Administration has advanced a new 28-point peace proposal for ending the war in Ukraine. The plan calls for major Ukrainian territorial concession and dropping earlier plans for an international peacekeeping force while offering economic incentives and reconstruction aid to assist in facilitating an agreement
- The plan has faced backlash from Kyiv and European allies who argue it rewards Russian aggression and leaves Ukraine vulnerable for future attacks, raising broader concerns about NATO's long-term regional security

**U.S. Reaches \$1T+ Economic Deal with Saudi Arabia**

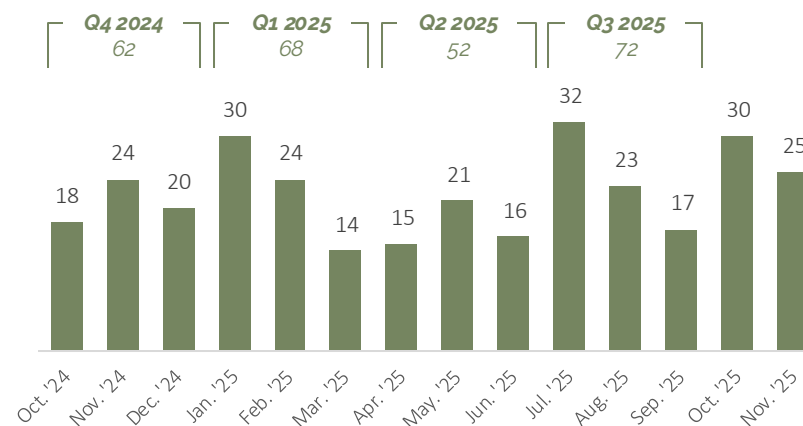
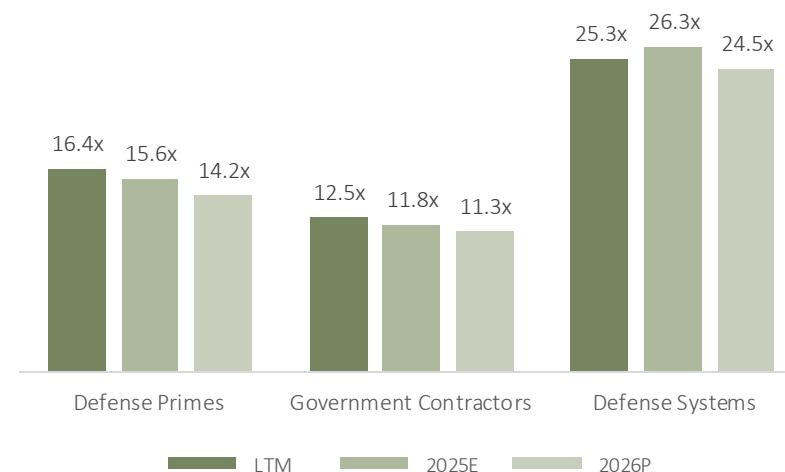
- U.S. President Trump and Saudi Crown Prince Mohammed bin Salman met at the White House in mid November to finalize a series of agreements expanding economic ties between the two nations
- Saudi Arabia agree to invest \$1T in the U.S. nuclear energy, critical rare earth minerals, and AI sectors, while the U.S. signed a new security agreement with and approved the sale of F-35s to the kingdom

**U.S. loses 32,000 Private Sector Jobs in November**

- According to data from payroll provider ADP, the U.S. cut 32,000 jobs in November, missing economist forecasts that private employers would add 40,000 jobs
- Data also showed that businesses with less than 50 employees drove the drop in November, shedding 120,000 jobs as hiring faces challenges from an uncertain macroeconomic environment and weakening consumer sentiment

- In early November, U.S. Secretary of War Pete Hegseth released a memorandum outlining plans to reform the defense acquisition system. The strategy prioritizes speed, agility, and directs Department of War agencies to prefer commercial solutions and flexible contracting processes like Other Transaction Agreements (OTAs) to meet urgent requirements. The plan would replace Program Executive Offices (PEOs) with a flatter Portfolio Acquisition Executive (PAE) management structure. Each PAE will oversee multiple programs centered around a specific capability, technology, or mission, and will have greater authority to allocate funding and adapt requirements to speed up delivery.
- Secretary Hegseth also announced Operation Southern Spear in November, a military campaign targeting drug trafficking in the Western Hemisphere. The announcement came as the U.S. continued building up forces in the Caribbean, including the arrival of the USS Gerald R. Ford aircraft carrier in mid November, to mount pressure on the Maduro regime in Venezuela. The Trump administration also designated the Cartel of the Suns, a drug trafficking network allegedly involving senior Venezuelan government and military officials, as a Foreign Terrorist Organization and continued carrying out strikes on drug boats around Venezuela. These strikes by the U.S. have involved unmanned surface vessels (USVs) equipped with sensors to detect, track, and relay intelligence on trafficking activity in the Caribbean and the Eastern Pacific.

TRANSACTIONS BY MONTH

EBITDA VALUATION MULTIPLES¹



Transaction Details

The Digital Aviation Solutions business of Boeing (NYSE: BA), now known as Jeppesen ForeFlight, provides aviation software solutions to the commercial, business, military, and general aviation sectors. Boeing commented that the divestiture of the non-core asset will improve the Company's balance sheet, while Thoma Bravo will look to integrate AI into the Company's solutions over the next several years.

Date: 11/03/2025

EV: \$10.6B

EV/EBITDA: NA



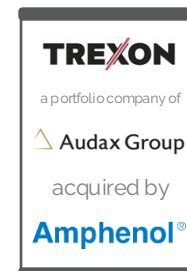
Transaction Details

TODS Technology is a UK-based designer and manufacturer of composite structures and acoustic materials for the maritime defense industrial base. The addition of Tod's expands Canopy A&D's global footprint and capabilities, bringing expertise in structural composites, sonar domes, acoustic enclosures, and signature-management materials for both surface and subsurface vessels.

Date: 11/04/2025

EV: NA

EV/EBITDA: NA



Transaction Details

Trexon provides interconnect and cable assemblies primarily for the defense market. Amphenol (NYSE: APH) designs and manufactures connectors and interconnect systems, antennas, sensors and sensor-based products and coaxial and high-speed specialty cable. The acquisition expands Amphenol's defense portfolio with custom engineered interconnect solutions, including specialty cable, cable assemblies, and connectors.

Date: 11/06/2025

EV: \$1B

EV/EBITDA: 133x



Transaction Details

Poseidon is a Virginia based company supporting the U.S. Navy and defense industry with mechanical, electrical, and systems integration services for modernization and repair projects. The acquisition of Poseidon expands ARMADA's maritime and defense capabilities and geographic footprint to meet future U.S. Navy modernization demands.

Date: 11/12/2025

EV: NA

EV/EBITDA: NA



Transaction Details

Estes Energetics supplies solid rocket motors and energetic materials for the U.S. defense market. Voyager's acquisition of Estes secures long term access to U.S. sourced energetics. Estes is the country's only producer of military grade black powder, a key ingredient used as an igniter in solid propellant systems. The acquisition is also the third by Voyager in the last 4 months, following the acquisitions ElectroMagnetic Systems in August and ExoTerra Resources in October as the company looks to add capabilities in support of bid efforts on major programs like the Golden Dome.

Date: 11/20/2025

EV: NA

EV/EBITDA: NA



Transaction Details

Plex Solutions provides cybersecurity, AI, and secure enterprise engineering services to U.S. federal government customers. The acquisition brings Markon's headcount to more than 600 employees, expands its cybersecurity and AI capabilities, and increases its access to government-wide acquisition contracts (GWACs) and Other Transaction Authority (OTA) agreements.

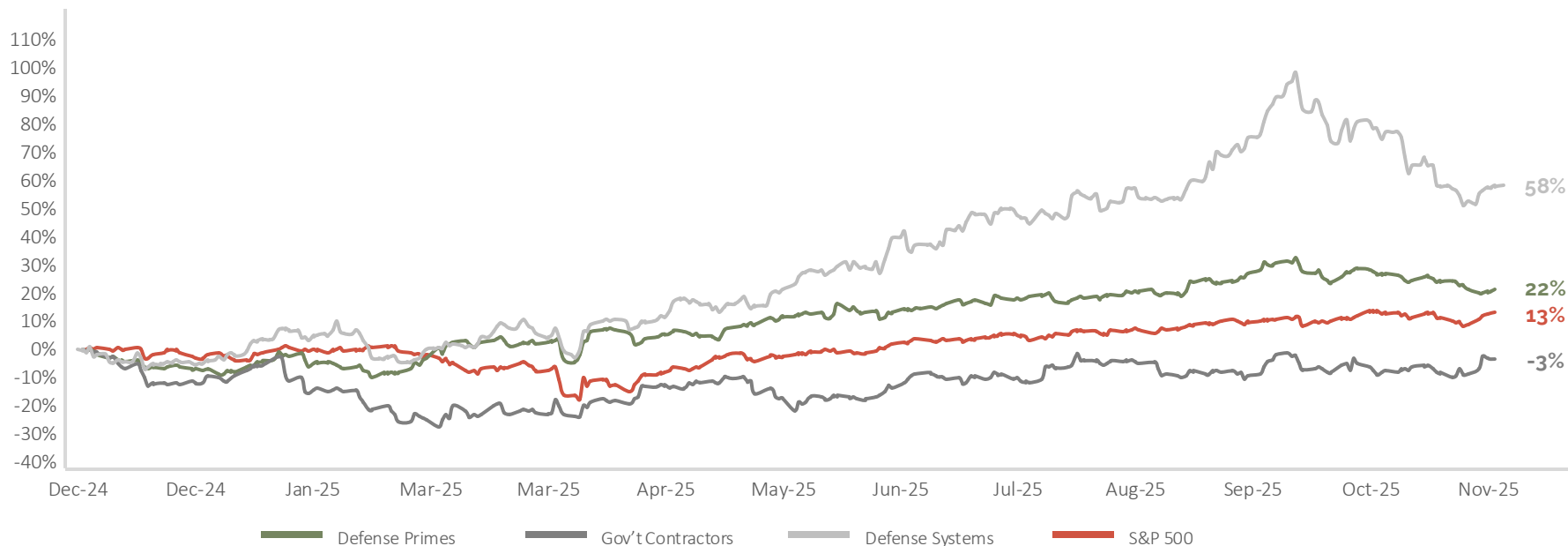
Date: 11/28/2025

EV: NA

EV/EBITDA: NA

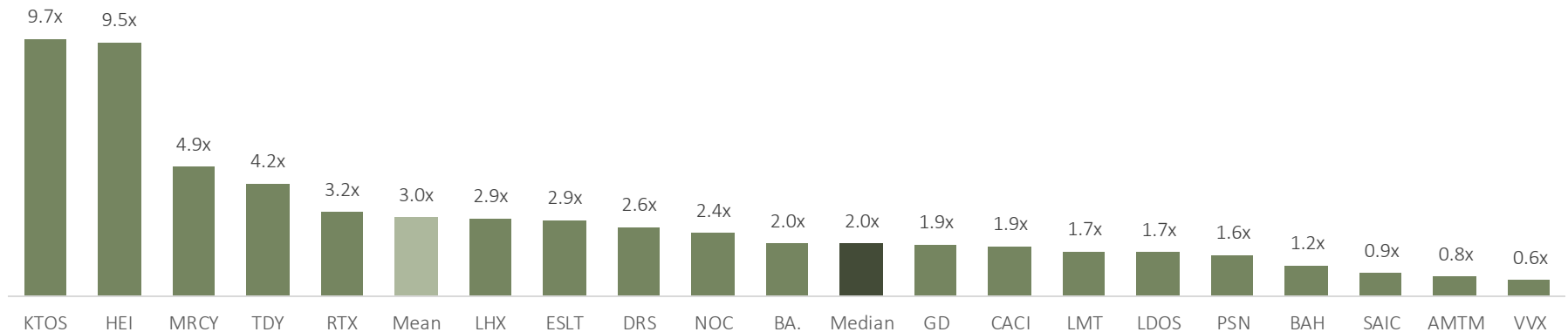
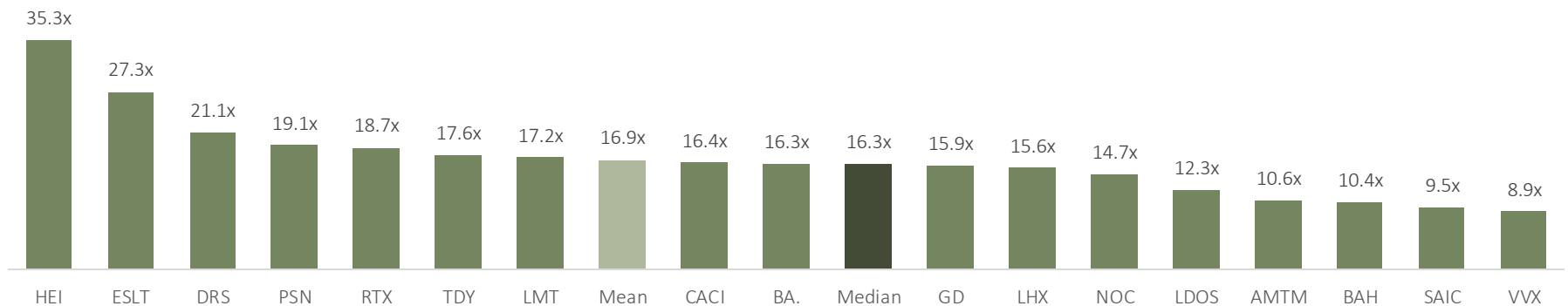
Contract Value (\$M)	Award Date	End Date	Customer	Awardee	Type	Contract Scope
4,685	11/25/2025	05/30/2032	U.S. Army	Boeing	Firm Fixed Price	Deliver new build Apache AH-64E attack helicopters, Longbow Crew Trainers (LCTs), and associated components, spares, and accessories
1,606	11/26/2025	11/25/2026	U.S. Naval Air Systems Command (NAVAIR)	Pratt & Whitney / RTX Corporation	Cost Plus	Provide F135 propulsion system services including recurring sustainment support, program management, and training
931	11/24/2025	NA	Defense Information Systems Agency (DISA)	Hewlett Packard Enterprise	OTA	Modernize data centers as part of the DISA Cloud Instance initiative
699	11/17/2025	02/28/2031	U.S. Army	Raytheon / RTX Corporation	Firm Fixed Price	Deliver National Advanced Surface to Air Missile System (NASAMS) fire units to Taiwan
500	11/26/2025	11/26/2030	U.S. Army	Cummins Power Generation	Firm Fixed Price IDIQ	Produce and modify 500-kilowatt skid mobile electric power generator sets and power plants for the government of Poland
472	12/01/2025	11/30/2030	U.S. Naval Sea Systems Command (NAVSEA)	Newport News Shipbuilding / Huntington Ingalls	Cost Plus Fixed Fee	Provide Aircraft Carrier Engineering Support (ACES) for the CVN 68 Class and CVN 78 Class Aircraft Carriers (CVNs)
439	11/17/2025	11/16/2030	U.S. Department of Veterans Affairs (VA)	Accenture Federal Services	Time and Materials	Provide Electronic Health Record Modernization (EHRM) Systems Integration (SI) support services in support of the EHRM Integration Office (IO)
304	11/13/2025	11/30/2030	U.S. Air Force (USAF)	Northrop Grumman	Firm Fixed Price IDIQ	Repair and return F-16 radar components for Foreign Military Sales (FMS) countries
189	11/03/2025	11/02/2035	U.S. Coast Guard (USCG)	Rolls-Royce	Firm Fixed Price IDIQ	Provide dockside (DS) scheduled maintenance and emergent repairs for the Maritime Security Cutter Large (WMSL)

Source(s): DACIS

TRAILING TWELVE MONTHS (TTM) PUBLIC EQUITY INDEX CHART¹

Market Commentary

- According to minutes from a U.S. Federal Reserve meeting released in mid November, the Fed is split on another rate cut ahead of its next meeting in December. Some Fed officials pointed to a softening job market as support for another rate cut, while others cautioned that further cuts could encourage excessive risk-taking in credit markets, with private credit markets already booming. According to Pitchbook, 57% of capital inflows to the Big Seven private investment firms (Apollo Global Management, Ares Management, Blackstone, Blue Owl, The Carlyle Group, KKR and TPG) went into private credit in Q3 2025.
- The 43-day U.S. government shutdown, which ended in mid November, has hampered the Fed's access to its usual decision-making data, further contributing to the uncertainty.

TTM REVENUE VALUATION MULTIPLES¹Median: **2.0x**Mean: **3.0x**TTM EBITDA VALUATION MULTIPLES²Median: **16.3x**Mean: **16.9x**

DEFENSE GOVERNMENT & INTELLIGENCE

	Stock Price 11/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
BAE Systems	21.85	74,937	40,581	5,630	14%	43,512	6,077	14%	1.85x	13.31x	1.72x	12.33x
General Dynamics	341.63	99,499	51,935	6,261	12%	54,222	6,820	13%	1.92x	15.89x	1.84x	14.59x
L3Harris Technologies	278.69	63,633	21,969	3,969	18%	23,282	4,330	19%	2.90x	16.03x	2.73x	14.69x
Lockheed Martin	457.86	124,667	74,557	9,241	12%	77,767	10,989	14%	1.67x	13.49x	1.60x	11.34x
Northrop Grumman	572.25	96,690	41,860	5,905	14%	44,244	6,359	14%	2.31x	16.37x	2.19x	15.20x
RTX Corporation	174.91	271,136	86,970	14,557	17%	92,330	15,684	17%	3.12x	18.63x	2.94x	17.29x
Average	\$307.86	\$121,760	\$52,979	\$7,594	15%	\$55,893	\$8,377	15%	2.29x	15.62x	2.17x	14.24x
Gov't Contractors												
Amentum	28.63	10,816	14,304	1,097	8%	14,272	1,139	8%	0.76x	9.86x	0.76x	9.50x
Booz Allen Hamilton	83.46	13,469	11,527	1,231	11%	11,522	1,235	11%	1.17x	10.94x	1.17x	10.90x
CACI International	617.10	16,695	9,036	1,041	12%	9,609	1,120	12%	1.85x	16.04x	1.74x	14.90x
Leidos	191.10	28,733	17,254	2,402	14%	17,897	2,426	14%	1.67x	11.96x	1.61x	11.85x
Parsons	84.68	10,095	6,455	620	10%	6,819	666	10%	1.56x	16.29x	1.48x	15.17x
SAIC	86.21	6,329	7,321	687	9%	7,411	709	10%	0.86x	9.21x	0.85x	8.93x
V2X	54.85	2,690	4,473	317	7%	4,704	339	7%	0.60x	8.48x	0.57x	7.94x
Average	\$163.72	\$12,690	\$10,053	\$1,057	10%	\$10,319	\$1,090	10%	1.21x	11.82x	1.17x	11.31x

DEFENSE GOVERNMENT & INTELLIGENCE

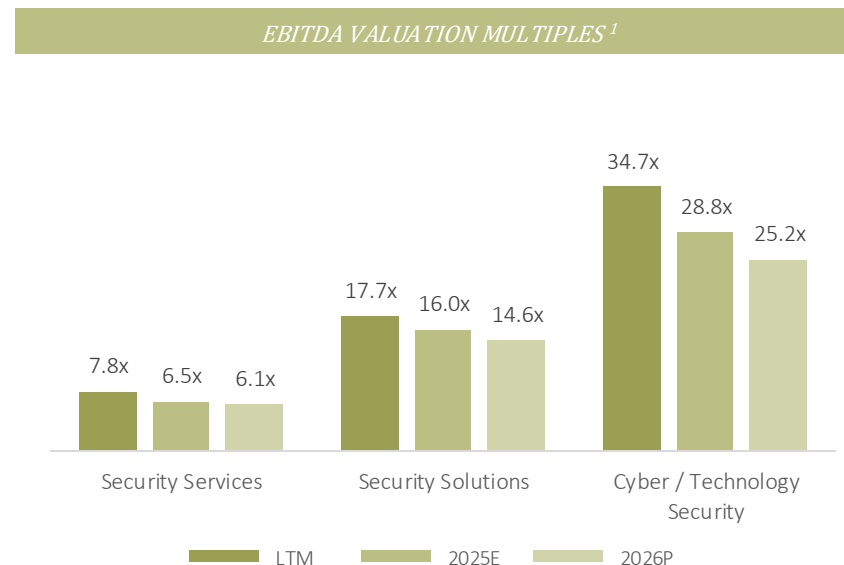
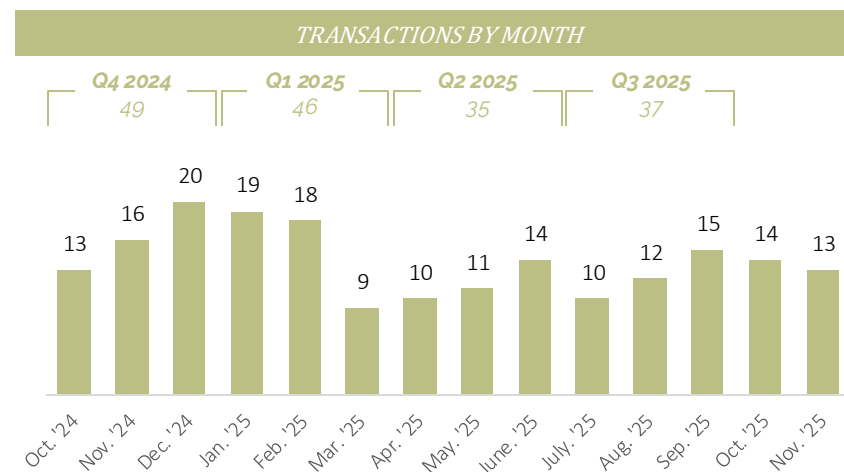
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			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
AeroVironment	279.46	14,036	1,699	269	16%	2,228	380	17%	8.26x	NM	6.30x	36.91x
Elbit Systems	470.37	22,158	7,849	837	11%	8,800	1,101	13%	2.82x	26.46x	2.52x	20.13x
HEICO Corporation	316.91	40,925	4,570	1,248	27%	5,023	1,379	27%	8.95x	32.79x	8.15x	29.68x
Kratos Defense & Security	76.10	12,417	1,329	118	9%	1,590	158	10%	9.34x	NM	7.81x	NM
Leonardo DRS	34.17	9,252	3,584	442	12%	3,822	508	13%	2.58x	20.93x	2.42x	18.22x
Mercury Systems	69.89	4,546	920	133	14%	995	172	17%	4.94x	34.19x	4.57x	26.40x
Teledyne Technologies	499.52	25,458	6,074	1,476	24%	6,365	1,598	25%	4.19x	17.25x	4.00x	15.93x
Average	\$249.49	\$18,399	\$3,718	\$646	16%	\$4,118	\$757	18%	5.87x	26.32x	5.11x	24.54x
Low	\$21.85	\$2,690	\$920	\$118	7%	\$995	\$158	7%	0.60x	8.48x	0.57x	7.94x
Mean	\$236.98	\$47,409	\$20,713	\$2,874	14%	\$21,821	\$3,159	14%	3.17x	17.12x	2.85x	16.42x
Median	\$183.01	\$19,426	\$8,442	\$1,164	12%	\$9,204	\$1,187	13%	2.11x	16.03x	2.01x	14.90x
High	\$617.10	\$271,136	\$86,970	\$14,557	27%	\$92,330	\$15,684	27%	9.34x	34.19x	8.15x	36.91x

Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
11/03/2025	Thoma Bravo	Digital Aviation Solutions Business of Boeing	Develops flight planning software for commercial and military aviation	10,550	NA	NA
11/04/2025	Canopy Aerospace & Defense	Tods Technology	Manufactures composite components and acoustic materials for naval vessels	NA	NA	NA
11/06/2025	Amphenol	Trexon	Manufactures wires and cables for industrial, exacting, and mission-critical applications	1,000	NA	NA
11/06/2025	Razor's Edge	Integer Technologies	Offers digital engineering capabilities in unmanned systems, sensors and more	NA	NA	NA
11/12/2025	Armada	Poseidon Industrial	Provides mechanical, electrical, and integration services to the U.S. Navy	NA	NA	NA
11/13/2025	CHAOS Industries	Ziva Corporation	Develops advanced prototypes for defense optoelectronics and communications	NA	NA	NA
11/14/2025	Palladyne AI	GuideTech	Designs and builds software and systems for unmanned, space, and missile platforms	46	NA	NA
11/18/2025	TekSynap Corporation	JBA, Inc.	Provides cyber operations, engineering, and IT services to federal customers	NA	NA	NA
11/18/2025	CM Equity Partners	Shorepoint	Provides cybersecurity services to federal government agencies	NA	NA	NA
11/19/2025	Quiet Professionals	Spathe Systems	Provides cyber, cloud, DevSecOps mission support to defense and intelligence clients	NA	NA	NA
11/20/2025	Voyager Technologies	Estes Energetics	Manufactures, tests, and integrates small, tactical-sized solid rocket motors	NA	NA	NA
11/25/2025	VTG	Miklos Systems	Provides software development, system engineering, and cloud services	NA	NA	NA
11/28/2025	Markon	Plex Solutions	Provides cybersecurity, AI, and engineering solutions for U.S. government clients	NA	NA	NA

Source(s): S&P Capital IQ, DACIS

- On November 28, 2025, CISA added CVE-2025-45591 to its Known Exploited Vulnerabilities (KEV) catalog. The vulnerability affects Fortinet FortiOS and FortiProxy SSL VPN appliances and allows unauthenticated remote code execution via a flaw in the SSL-VPN daemon. Threat actors are actively exploiting it to gain initial access, pivot inside networks, and deploy post-exploitation tooling. CISA has directed all federal civilian agencies to patch or mitigate immediately, given the widespread use of Fortinet appliances across government and commercial environments.
- In early November, the Committee of Homeland Security released an updated “Cyber Threat Snapshot,” warning that the federal government shutdown plus the lapse of the 2015 information-sharing law is hampering U.S. cyber-defenses. Industrial Cyber. The report highlighted increased targeting of U.S. infrastructure and networks by nation-states, especially cyber actors linked to the People’s Republic of China, and rising attacks on sectors such as manufacturing, finance, and business services.

Select November Transactions



PHYSICAL & CYBER SECURITY

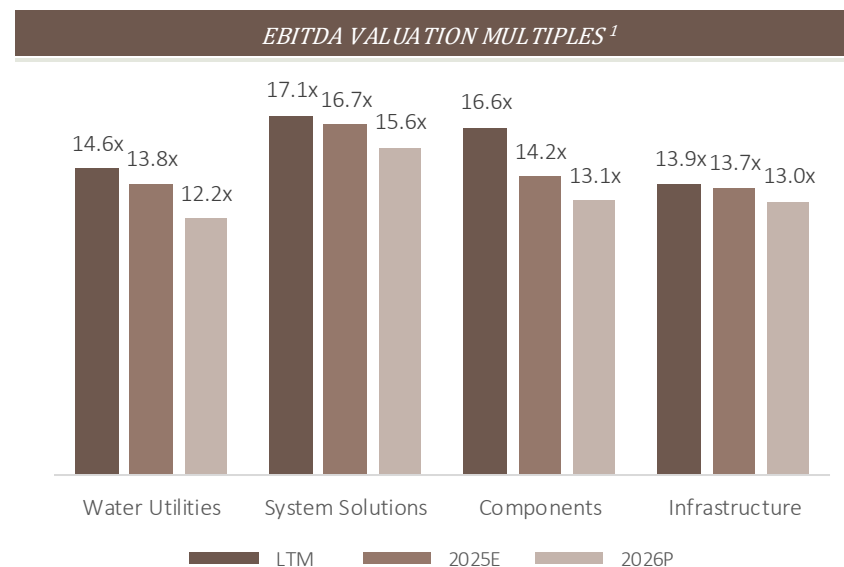
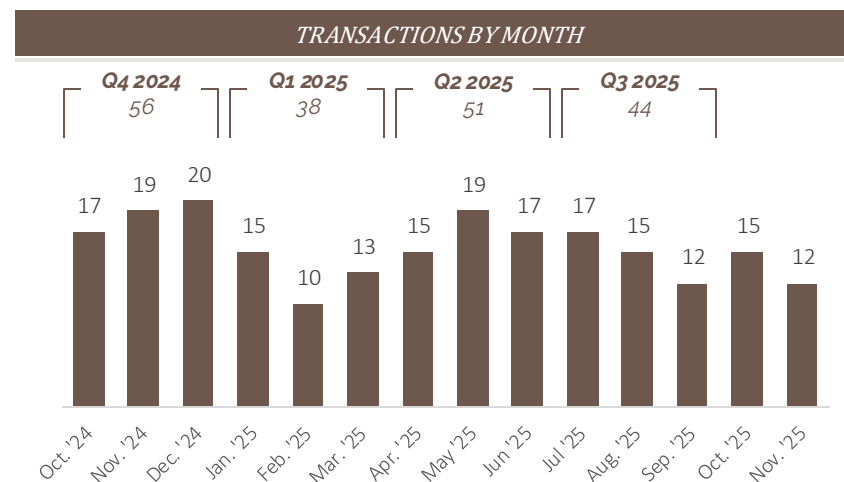
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			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Security Services												
Securitas AB	15.24	12,399	16,557	1,597	10%	16,412	1,651	10%	0.75x	7.76x	0.76x	7.51x
The Brink's Company	112.33	7,774	5,236	977	19%	5,497	1,043	19%	1.48x	7.96x	1.41x	7.45x
Prosegur Compañía	3.32	3,781	5,782	658	11%	6,182	737	12%	0.65x	5.74x	0.61x	5.13x
Loomis AB	40.22	3,310	3,225	716	22%	3,317	741	22%	1.03x	4.62x	1.00x	4.47x
Average	\$42.78	\$6,816	\$7,700	\$987	15%	\$7,852	\$1,043	16%	0.98x	6.52x	0.94x	6.14x
Security Solutions												
Honeywell	192.19	147,847	40,799	10,382	25%	39,831	10,330	26%	3.62x	14.24x	3.71x	14.31x
Johnson Controls	116.31	81,919	23,814	4,132	17%	25,172	4,779	19%	3.44x	19.83x	3.25x	17.14x
Motorola	369.68	70,631	11,645	3,782	32%	12,598	4,196	33%	6.07x	18.67x	5.61x	16.83x
Allegion	166.03	16,241	4,072	1,013	25%	4,336	1,093	25%	3.99x	16.03x	3.75x	14.86x
ADT	8.25	14,506	5,145	2,687	52%	5,321	2,797	53%	2.82x	5.40x	2.73x	5.19x
Alarm.com	51.96	2,647	1,000	200	20%	1,039	213	20%	2.65x	13.24x	2.55x	12.45x
Napco Security	40.40	1,340	192	55	29%	210	62	29%	6.99x	24.43x	6.37x	21.63x
Average	\$134.97	\$47,876	\$12,381	\$3,179	29%	\$12,644	\$3,353	29%	4.23x	15.98x	3.99x	14.63x

PHYSICAL & CYBER SECURITY

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			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Cyber Security												
Palo Alto Networks	190.13	128,740	9,882	3,219	33%	11,192	3,567	32%	13.03x	40.00x	11.50x	36.09x
CrowdStrike	509.16	123,652	4,785	1,265	26%	5,836	1,678	29%	25.84x	NA	21.19x	NA
Cloudflare	200.21	69,588	2,145	480	22%	2,735	635	23%	NA	NA	25.44x	NA
Fortinet	81.13	58,298	6,754	2,482	37%	7,515	2,718	36%	8.63x	23.49x	7.76x	21.45x
Zscaler	251.50	38,622	2,984	776	26%	3,603	969	27%	12.94x	49.80x	10.72x	39.85x
Check Point Software	186.77	17,233	2,727	1,170	43%	2,892	1,219	42%	6.32x	14.73x	5.96x	14.13x
Okta	80.33	12,243	2,885	762	26%	3,156	853	27%	4.24x	16.07x	3.88x	14.35x
Average	\$214.18	\$64,054	\$4,595	\$1,450	30%	\$5,276	\$1,663	31%	11.83x	28.82x	12.35x	25.17x
Low	\$3.32	\$1,340	\$192	\$55	10%	\$210	\$62	10%	0.65x	4.62x	0.61x	4.47x
Mean	\$145.29	\$45,043	\$8,313	\$2,020	26%	\$8,714	\$2,182	27%	6.15x	17.63x	6.57x	15.80x
Median	\$114.32	\$16,737	\$4,965	\$1,091	26%	\$5,409	\$1,156	26%	3.99x	15.38x	3.81x	14.33x
High	\$509.16	\$147,847	\$40,799	\$10,382	52%	\$39,831	\$10,330	53%	25.84x	49.80x	25.44x	39.85x

- A new report from the Value of Water Campaign estimates that the U.S. will need to invest over \$3.4T in drinking water, stormwater, and wastewater infrastructure to bring it up to date. Federal investment has declined over the past few decades, with the burden falling on state and local governments, creating an estimated \$2T funding gap. Aging systems and deferred maintenance pose a growing risk to public health, water quality, and service reliability.
- Bluefield Research projects \$47.1B in U.S. water-reuse infrastructure spending through 2035, driven by advanced treatment systems and new conveyance pipelines. Potable reuse is expected to grow rapidly, representing 37% of new capacity additions as more utilities turn treated wastewater into drinking water. While historically concentrated in the West, water reuse investment is expanding to all parts of the U.S. to address stressed freshwater supplies. Industrial users including manufacturers, agriculture, and data centers are also contributing to the increase in demand for reuse projects.

Select November Transactions



CRITICAL INFRASTRUCTURE

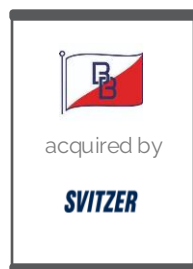
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Water Utilities												
American Water Works	130.07	40,512	5,102	2,816	55%	5,339	3,091	58%	7.94x	14.38x	7.59x	13.11x
Essential Utilities	39.59	19,173	2,373	1,288	54%	2,444	1,395	57%	8.08x	14.89x	7.84x	13.74x
California Water Service Group	45.37	4,151	1,014	345	34%	1,088	378	35%	4.10x	12.03x	3.82x	10.99x
American States Water	73.77	3,752	629	250	40%	675	266	39%	5.96x	14.99x	5.56x	14.09x
H2O America	46.43	3,552	813	330	41%	862	355	41%	4.37x	10.77x	4.12x	10.01x
Consolidated Water	34.23	431	137	27	20%	209	38	18%	3.13x	16.02x	2.06x	11.22x
Global Water Resources	8.57	363	56	26	47%	61	30	49%	6.49x	13.83x	5.99x	12.23x
Average	\$54.00	10,276	1,446	726	41%	1,525	793	43%	5.72x	13.84x	5.28x	12.20x
System Solutions												
Danaher	226.78	176,823	24,509	7,581	31%	25,489	8,140	32%	7.21x	23.33x	6.94x	21.72x
Xylem	140.67	35,385	9,031	2,006	22%	9,359	2,154	23%	3.92x	17.64x	3.78x	16.43x
Dover	185.28	26,930	8,071	1,842	23%	8,521	1,992	23%	3.34x	14.62x	3.16x	13.52x
Pentair	105.24	18,786	4,163	1,110	27%	4,358	1,198	27%	4.51x	16.92x	4.31x	15.68x
IDEX	173.93	14,353	3,440	922	27%	3,543	952	27%	4.17x	15.57x	4.05x	15.08x
A. O. Smith	65.98	9,237	3,849	811	21%	3,981	866	22%	2.40x	11.39x	2.32x	10.66x
Watts Water Technologies.	275.88	8,940	2,416	520	22%	2,564	557	22%	3.70x	17.20x	3.49x	16.04x
Average	\$167.68	41,493	7,926	2,113	25%	8,259	2,266	25%	4.18x	16.67x	4.01x	15.59x

CRITICAL INFRASTRUCTURE

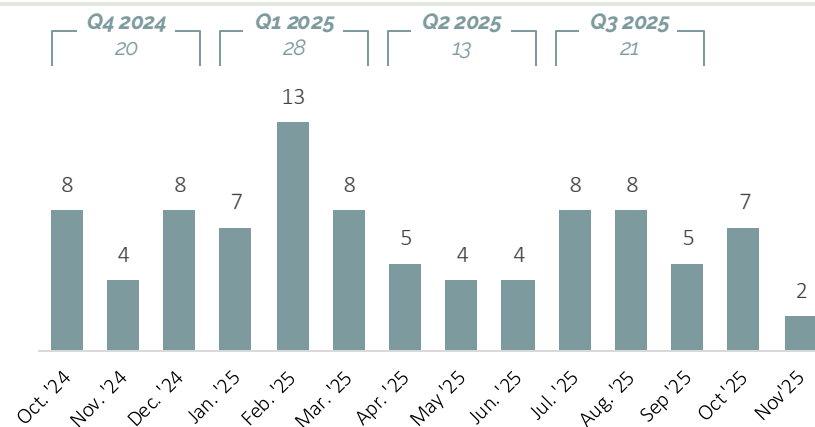
Components	Stock Price 11/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco Inc.	82.44	13,113	2,234	711	32%	2,342	755	32%	5.87x	18.44x	5.60x	17.36x
Flowserve Corporation	71.35	9,967	4,774	773	16%	4,968	840	17%	2.09x	12.90x	2.01x	11.86x
Franklin Electric Co., Inc.	95.15	4,408	2,140	335	16%	2,242	360	16%	2.06x	13.14x	1.97x	12.23x
Mueller Water Products, Inc.	24.24	3,838	1,441	332	23%	1,476	359	24%	2.66x	11.58x	2.60x	10.68x
The Gorman-Rupp Company	46.49	1,504	683	121	18%	714	123	17%	2.20x	12.40x	2.11x	12.26x
Energy Recovery, Inc.	14.45	705	150	42	28%	166	51	30%	4.69x	16.70x	4.24x	13.91x
Average	\$55.69	5,589	1,904	386	22%	1,985	415	23%	3.26x	14.19x	3.09x	13.05x
Infrastructure												
AECOM	103.13	15,570	15,597	1,198	8%	14,063	1,232	9%	1.00x	13.00x	1.11x	12.64x
Tetra Tech	34.74	9,881	4,394	644	15%	4,212	634	15%	2.25x	15.35x	2.35x	15.60x
Clean Harbors	227.56	14,527	5,995	1,165	19%	6,227	1,230	20%	2.42x	12.47x	2.33x	11.81x
EMCOR Group	615.07	27,311	16,759	1,738	10%	17,862	1,879	11%	1.63x	15.72x	1.53x	14.53x
Arcosa	106.54	6,650	2,886	580	20%	3,060	621	20%	2.30x	11.46x	2.17x	10.71x
Primoris Services	126.56	7,369	7,522	525	7%	8,086	573	7%	0.98x	14.04x	0.91x	12.86x
Average	\$202.27	13,551	8,859	975	13%	8,918	1,028	14%	1.76x	13.67x	1.73x	13.02x
Low	\$8.57	\$363	\$56	\$26	7%	\$61	\$30	7%	0.98x	10.77x	0.91x	10.01x
Mean	\$119.21	\$18,355	\$5,007	\$1,078	26%	\$5,150	\$1,157	27%	3.83x	14.65x	3.61x	13.50x
Median	\$88.80	\$9,559	\$3,163	\$677	23%	\$3,301	\$694	23%	3.52x	14.50x	3.32x	12.99x
High	\$615.07	\$176,823	\$24,509	\$7,581	55%	\$25,489	\$8,140	58%	8.08x	23.33x	7.84x	21.72x

- The UNCTAD forecasted 0.5% growth in seaborne trade volumes for 2025—down sharply from 2.2% in 2024. Factors include geopolitical tensions (e.g., Red Sea rerouting), trade policy shifts, climate impacts, and elevated freight costs.
- Northern Lights received its third CO₂ transport ship, Northern Phoenix, from Dalian Shipbuilding, advancing carbon capture and storage (CCS) efforts. A breakthrough in onboard CO₂ capture for LNG-powered ships aims for commercialization by 2030.
- Inmarsat launched the next phase of its NexusWave bonded connectivity service for enhanced maritime digitalization. Lhyfe secured a deal to supply renewable hydrogen for over 2.5 million km of commercial vehicle travel starting November 1, avoiding 1,700 tons of CO₂ emissions.

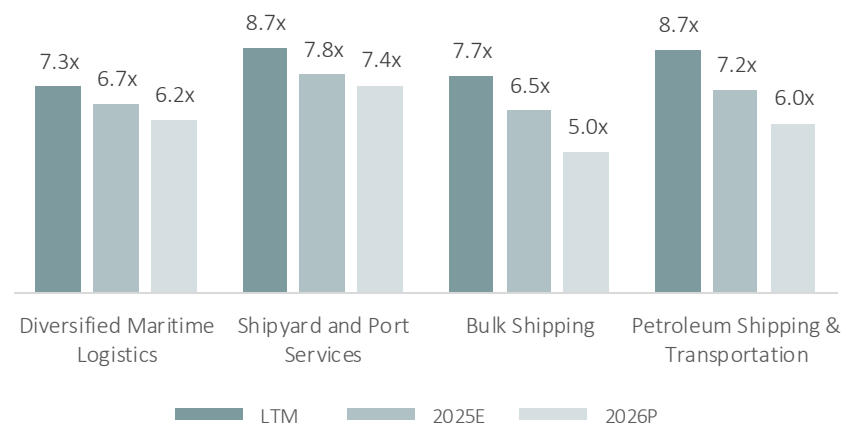
Select November Transactions



TRANSACTIONS BY MONTH



EBITDA VALUATION MULTIPLES¹



MARITIME TRANSPORT & FACILITIES

	Stock Price 11/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Diversified Maritime Logistics												
Kirby	113.52	7,360	3,373	763	23%	3,515	796	23%	2.18x	9.64x	2.09x	9.25x
Matson	108.98	4,024	3,282	657	20%	3,326	598	18%	1.23x	6.13x	1.21x	6.74x
ArcBest	64.17	1,772	3,995	285	7%	4,136	328	8%	0.44x	6.21x	0.43x	5.40x
Navios Maritime	54.40	3,664	1,213	720	59%	1,415	766	54%	3.02x	5.09x	2.59x	4.78x
Diana Shipping	1.97	621	223	94	42%	264	134	51%	2.79x	6.61x	2.35x	4.64x
Average	\$68.61	3,489	2,417	504	30%	2,531	524	31%	1.93x	6.74x	1.74x	6.16x
Shipyard & Port Services												
International Container	9.25	22,192	3,131	2,056	66%	3,513	2,270	65%	7.09x	10.79x	6.32x	9.78x
DEME Group	161.41	4,622	4,874	997	20%	5,036	981	19%	0.95x	4.64x	0.92x	4.71x
Tidewater	54.02	2,921	1,343	590	44%	1,353	563	42%	2.18x	4.95x	2.16x	5.19x
Great Lakes	12.77	1,326	848	170	20%	891	168	19%	1.56x	7.80x	1.49x	7.88x
Orion Group	10.00	476	839	45	5%	873	51	6%	0.57x	10.60x	0.55x	9.37x
Average	\$49.49	6,307	2,207	772	31%	2,333	807	30%	2.47x	7.76x	2.29x	7.38x
Dry Bulk Shipping												
Star Bulk	19.90	3,053	833	343	41%	1,007	567	56%	3.67x	8.90x	3.03x	5.39x
Costamare	15.27	2,935	961	623	65%	781	585	75%	3.06x	4.71x	3.76x	5.02x
Danaos	97.80	1,831	989	720	73%	1,002	731	73%	1.85x	2.54x	1.83x	2.50x
Global Ship Lease	35.11	1,484	744	518	70%	725	498	69%	1.99x	2.87x	2.05x	2.98x

MARITIME TRANSPORT & FACILITIES

	Stock Price 11/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBITDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Dry Bulk Shipping												
Safe Bulkers	5.29	942	259	131	51%	298	167	NA	3.63x	7.17x	3.16x	5.64x
Pangaea Logistics	7.02	790	619	87	14%	684	114	17%	1.28x	9.13x	1.16x	6.94x
Genco Shipping & Trading	18.92	894	230	88	38%	289	135	47%	3.89x	10.12x	3.09x	6.60x
Average	\$28.47	1,704	662	359	50%	684	400	56%	2.77x	6.49x	2.58x	5.01x
Petroleum Products Transportation												
Scorpio Tankers	57.33	2,934	901	517	57%	916	502	55%	3.26x	5.67x	3.20x	5.85x
International Seaways	52.97	3,007	794	443	56%	815	455	56%	3.79x	6.78x	3.69x	6.60x
DHT Holdings	13.03	2,288	368	278	76%	497	392	79%	6.22x	8.22x	4.60x	5.84x
Teekay Tankers	57.67	1,238	615	280	46%	597	287	48%	2.01x	4.42x	2.08x	4.31x
Nordic American Tankers	3.64	1,136	194	98	51%	246	149	61%	5.85x	11.55x	4.62x	7.63x
Ardmore Shipping	12.23	597	196	90	46%	211	99	47%	3.04x	6.65x	2.83x	6.03x
Average	\$32.81	1,867	511	285	55%	547	314	58%	4.03x	7.22x	3.50x	6.04x
Low	\$1.75	\$507	\$192	\$45	5%	\$197	\$51	6%	0.51x	2.44x	0.48x	2.43x
Mean	\$41.14	\$3,057	\$1,344	\$451	42%	\$1,399	\$486	44%	2.76x	6.95x	2.53x	6.02x
Median	\$18.82	\$2,041	\$850	\$372	44%	\$873	\$456	49%	2.65x	6.91x	2.44x	5.83x
High	\$151.10	\$21,638	\$4,889	\$2,012	76%	\$4,988	\$2,206	78%	7.00x	11.30x	6.30x	9.97x

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

ArcBest	ARCB
Matson	MATX
Kirby	KEX
Navios Maritime	NMM
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
Danaos	DAC
Global Ship Lease	GSL
Safe Bulkers	SB
Pangaea Logistics	PANL
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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