

# M&A Insider Report

Q3 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**

Transaction Value Since  
2010

**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

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*Major News Stories*

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**U.S. Faces Government Shutdown**

- A U.S. federal government shutdown began following Congress's failure to pass appropriations bills or a continuing resolution for FY2026. Deadlocks largely revolve around ACA subsidies, which are set to expire at the end of the calendar year.
- About 900,000 federal workers are furloughed, while 700,000 essential employees work without immediate pay. Similarly, many government contractors face work stoppages and delays in funding until the shutdown is resolved.

**New Tensions Arise in Europe & Caribbean**

- On September 10, approximately 20 Russian UAVs flew deep into Polish airspace; some were shot down by NATO jets, while others crashed. On September 19, three armed MiG-31 fighters turned off transponders and flew over Estonian airspace for 12 minutes. These incursions were likely intended to sow division within NATO and gather intelligence.
- The US began building up its presence in the Caribbean amid heightened tensions with Venezuela. The U.S. has amassed thousands of Marines, deployed warships, and conducted airstrikes on alleged drug smuggling vessels in the region.

**M&A Activity Strongest Since 2021**

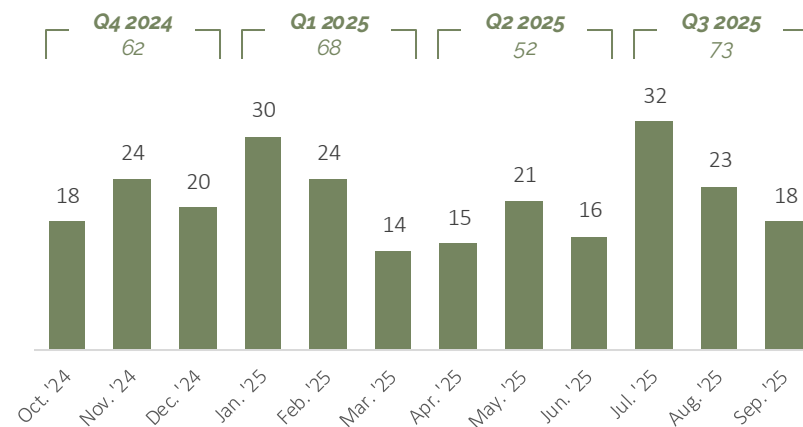
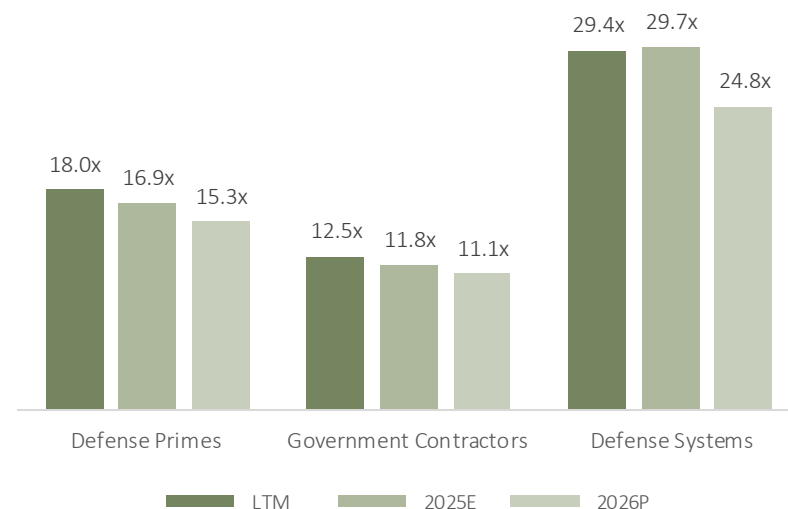
- Global year-to-date M&A activity has reached nearly \$3.1T, up 35% over the same period last year and the strongest first three quarters since 2021.
- Deal activity has been predominantly driven by significant large-cap transactions, with a total of 47 deals valued at over \$10B. This marks the highest number of such deals recorded since LSEG began tracking this data over four decades ago.

**ByteDance Nears Deal to Sell TikTok**

- Following diplomatic talks in Spain, a framework agreement was announced between the Trump administration and China regarding the sale of TikTok. According to the agreement, a new U.S. company will be formed and valued at approximately \$14 billion. ByteDance will be required to retain a stake of less than 20% in this new entity.
- Ongoing concerns about data privacy and the CCP's influence on Western opinion regarding key issues have prompted calls from across the political spectrum for increased regulations on the popular application.

- Ukraine ramped up long range strikes against Russian critical infrastructure in Q3 2025, targeting ammunition plants, oil refineries, and supply depots. The strikes have reportedly led to gas shortages, long lines at the pump, and fuel rationing across certain Russian regions. The most recent attacks have achieved greater success than previous efforts by utilizing a larger number of drones against a single target to overwhelm counter-unmanned aerial systems (C-UAS), which are already stretched thin due to frontline requirements.
- On September 9, Israel conducted an airstrike in Doha, the capital of Qatar (designated a major non-NATO ally by the U.S. and housing U.S. forces at Al Udeid airbase), killing several senior Hamas officials who had been involved in negotiations over a ceasefire in Gaza and the release of Israeli hostages. U.S. President Trump responded by issuing an executive order that elevated U.S. security guarantees for Qatar.
- In September, the U.S. Army awarded RTX a ~\$5B contract to produce Coyote missiles and associated Ku-band Radio Frequency Systems (KuRFS). The Coyote is a low-cost, radar-steered missile designed for C-UAS use cases. The missile and its radar are also components of the U.S. Army's LIDS (Low, slow, small, unmanned aircraft Integrated Defeat System) C-UAS solution, which integrates multiple technologies to provide a layered defense against Group 1-3 small UAS. The new contract represents a significant expansion of the Coyote program, which has so far equipped three Army divisions with the C-UAS capability, underscoring the demand for cost-effective solutions to counter the growing and evolving threat posed by small UAVs.

## TRANSACTIONS BY MONTH

EBITDA VALUATION MULTIPLES<sup>1</sup>



### 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:** 07/01/2025

**EV:** \$89M

**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:** \$3,419M

**EV/EBITDA:** NA



### Transaction Details

Dublin, Ireland-based Klas develops edge computing and tactical communications technologies for government and military use cases. Klas is best known for its Voyager product line: a modular family of compute and networking systems built to survive extreme temperatures, jamming, dust, and denied environments. The companies plan to integrate Klas' edge hardware with Anduril Lattice software platform.

**Date:** 07/31/2025

**EV:** NA

**EV/EBITDA:** NA



### Transaction Details

Silvus designs and develops software-defined high-speed mobile ad-hoc network (MANET) technology that enables secure data, video and voice communications without the need for fixed infrastructure. Silvus' technology is designed to support frontline military and law enforcement operations in challenging and contested environments. The companies expect to integrate their engineering teams and leverage Motorola's marketing footprint to reach customers globally.

**Date:** 08/06/2025

**EV:** \$5,022M

**EV/EBITDA:** NA



### Transaction Details

GEOST, a subsidiary of Lightridge 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, 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:** 08/12/2025

**EV:** \$253M

**EV/EBITDA:** NA



### Transaction Details

SoldierPoint delivers secure digital health solutions to expand access to care and modernize healthcare delivery for Veterans. The Company has nearly 300 employees and generates over \$200M in annual revenue. The acquisition expands GovCIO's presence at the Veterans Health Administration (VHA) and grants access to SoldierPoint's 7-year, \$2B Connected Care Integrated Network (CCIN) IDIQ contract with the VA.

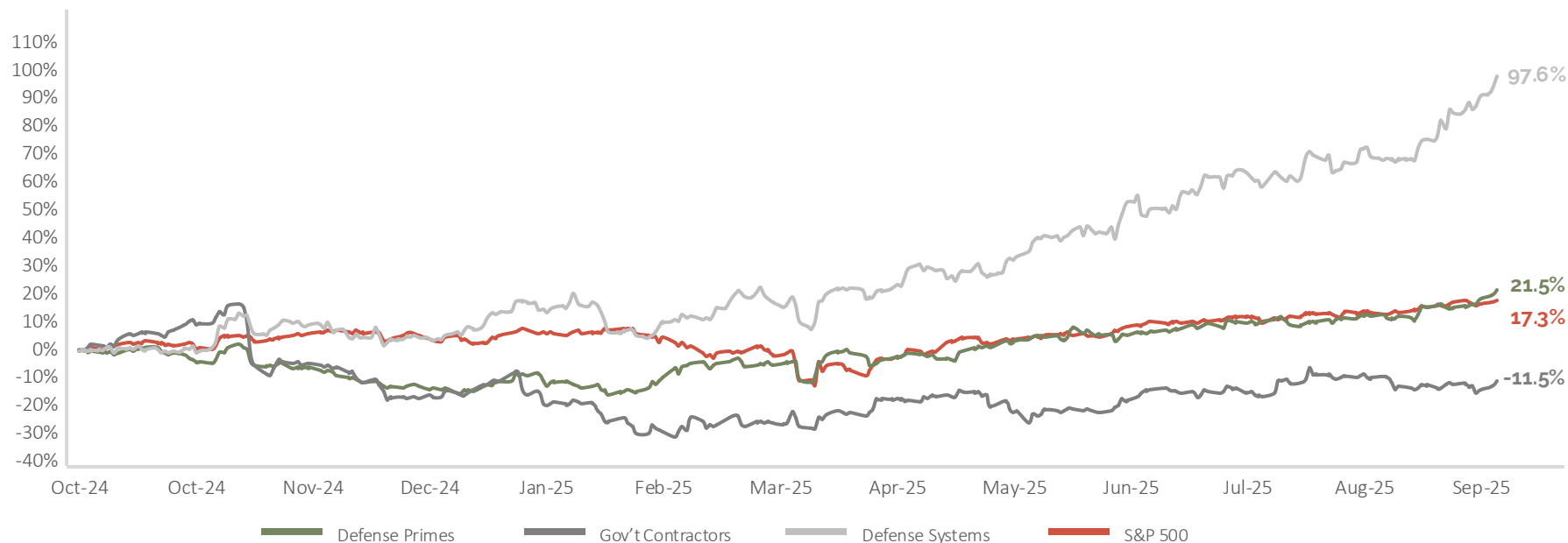
**Date:** 09/03/2025

**EV:** NA

**EV/EBITDA:** NA

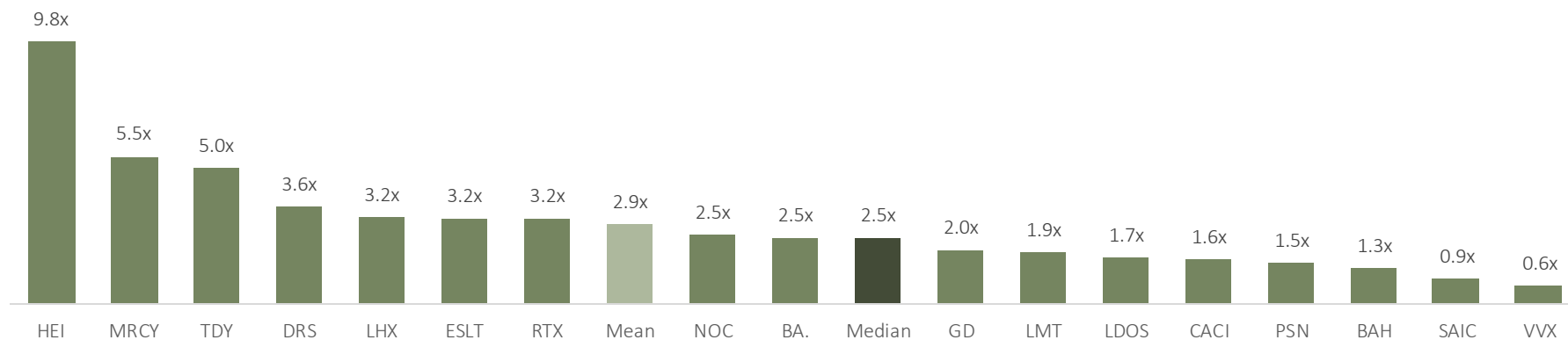
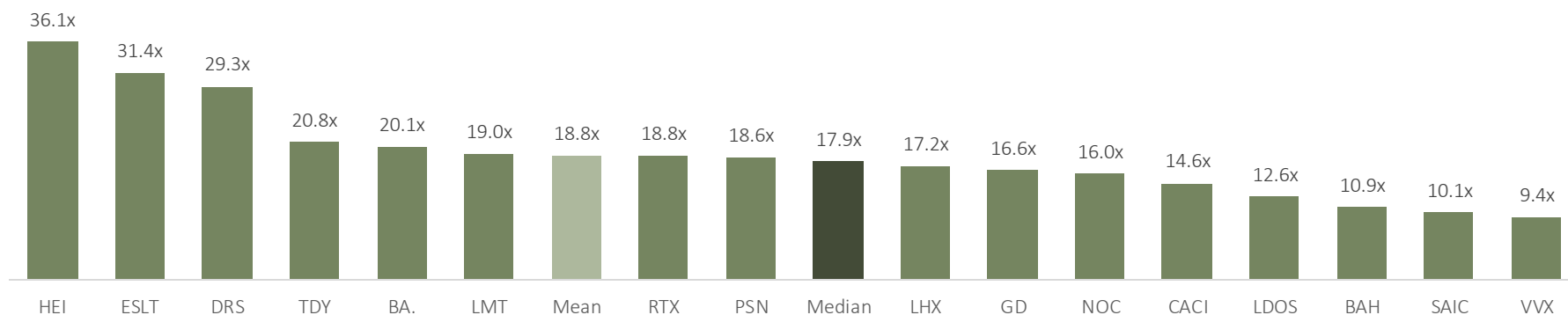
Contract Value (\$M)	Award Date	End Date	Customer(s)	Awardee(s)	Type	Contract Scope
50,000	08/01/2025	07/31/2045	U.S. Defense Logistics Agency (DLA)	RTX	Mixed Fee, IDIQ	Manufacture and provide sole-source systems to multiple customers, including the U.S. Army, DLA, and Foreign Military Sales (FMS)
14,100	09/09/2025	12/31/2031	U.S. Air Force (USAF)	General Atomics	IDIQ	Develop, retrofit, sustain, and provide any other services related to the MQ-9 platform
10,000	08/01/2025	07/31/2035	U.S. Army	Palantir	Fixed Price, IDIQ	Provide software under an Enterprise Agreement (EA) for Information Technology (IT) commercial solutions
5,040	09/29/2025	09/28/2033	U.S. Army	RTX	Cost Plus, IDIQ	Provide Coyote Missile Systems, Coyote Missile launchers and Ku-band Radio Frequency System (KuRFS) radars
4,323	07/31/2025	07/31/2034	U.S. Air Force (USAF)	V2X	IDIQ	Provide Contractor Operated and Maintained Base Supply (COMBS IV) services to support the USAF, U.S. Navy, and U.S. Army T-6 Aircraft program
3,757	07/3/2025	12/31/2033	U.S. Space Force (USSF)	Boeing	Cost Plus	Develop and produce Evolved Strategic Satellite Communications (ESS) Space Vehicles (SVs)
3,600	08/11/2025	10/31/2035	NASA	KBR	Cost Plus	Provide support services for the Human Health and Performance Directorate (HHPD)
3,500	07/31/2025	07/31/2031	U.S. Air Force (USAF)	RTX	Fixed Price	Produce AIM-120 AMRAAM Lots 39 and 40
2,968	07/1/2025	06/30/2035	Missile Defense Agency (MDA)	Lockheed Martin	Cost Plus	Provide Aegis Ballistic Missile Defense (BMD) Combat System Engineering Agent (CSEA) services

Source: DACIS

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

### Market Commentary

- The S&P 500, up 17.3% in the TTM, remained steady in Q3 2025 as the Fed lowered rates by 25 basis points in September, marking the first rate cut of 2025. The cut comes amidst a cooling job market, which added an average of 29,000 new jobs in the three months ending in August, versus an average of 99,000 for the three months ending in May 2025. Inflation remained persistent around 3% year-over-year, although tariff passthrough costs have been less severe than expected.
- TMG's Defense Systems index has nearly doubled over the TTM as recent conflicts, especially the war in Ukraine, have demonstrated the importance of sensor and drone technologies, driving demand for products from companies like Kratos (+268% in the TTM). Kratos recently partnered with GE Aerospace to develop engines for the Air Force's Collaborative Combat Aircraft (CCA), which, although in the early stages of development, is planned to become an autonomous and attritable wingman to advanced fighter platforms like the F-35 and F-47.

TTM REVENUE VALUATION MULTIPLES<sup>1</sup>Median: **2.5x**Mean: **2.9x**TTM EBITDA VALUATION MULTIPLES<sup>2</sup>Median: **17.9x**Mean: **18.8x**



## DEFENSE GOVERNMENT &amp; INTELLIGENCE

	Stock Price 9/30/2025	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Primes												
BAE Systems	27.68	92,561	41,153	5,738	14%	44,109	6,188	14%	2.25x	16.13x	2.10x	14.96x
General Dynamics	341.00	100,685	51,253	6,196	12%	53,370	6,699	13%	1.96x	16.25x	1.89x	15.03x
L3Harris Technologies	305.41	68,761	21,602	3,932	18%	23,016	4,287	19%	3.18x	17.49x	2.99x	16.04x
Lockheed Martin	499.21	136,893	74,252	9,180	12%	77,204	10,928	14%	1.84x	14.91x	1.77x	12.53x
Northrop Grumman	609.32	103,018	42,195	5,845	14%	44,320	6,375	14%	2.44x	17.62x	2.32x	16.16x
RTX Corporation	167.33	264,640	85,695	14,010	16%	90,641	15,253	17%	3.09x	18.89x	2.92x	17.35x
<b>Average</b>	<b>\$324.99</b>	<b>\$127,760</b>	<b>\$52,692</b>	<b>\$7,483</b>	<b>14%</b>	<b>\$55,443</b>	<b>\$8,288</b>	<b>15%</b>	<b>2.46x</b>	<b>16.88x</b>	<b>2.33x</b>	<b>15.34x</b>
Gov't Contractors												
Amentum	23.95	9,705	14,085	1,088	8%	14,275	1,137	8%	0.69x	8.92x	0.68x	8.54x
Booz Allen	99.95	15,793	11,928	1,296	11%	12,616	1,390	11%	1.32x	12.19x	1.25x	11.36x
CACI International	498.78	14,200	8,991	1,011	11%	9,623	1,133	12%	1.58x	14.05x	1.48x	12.53x
Leidos	188.96	29,059	17,192	2,355	14%	17,795	2,361	13%	1.69x	12.34x	1.63x	12.31x
Parsons	82.92	10,034	6,574	621	9%	6,967	672	10%	1.53x	16.16x	1.44x	14.93x
SAIC	99.37	6,934	7,285	683	9%	7,355	705	10%	0.95x	10.15x	0.94x	9.84x
V2X	58.09	2,793	4,457	317	7%	4,702	339	7%	0.63x	8.80x	0.59x	8.24x
<b>Average</b>	<b>\$150.29</b>	<b>\$12,645</b>	<b>\$10,073</b>	<b>\$1,053</b>	<b>10%</b>	<b>\$10,476</b>	<b>\$1,105</b>	<b>10%</b>	<b>1.20x</b>	<b>11.80x</b>	<b>1.15x</b>	<b>11.11x</b>

## DEFENSE GOVERNMENT &amp; INTELLIGENCE

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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Defense Systems												
AeroVironment	314.89	15,867	1,703	269	16%	2,210	359	16%	9.32x	NM	7.18x	NM
Elbit Systems	506.48	23,883	7,920	863	11%	8,721	1,048	12%	3.02x	27.68x	2.74x	22.78x
HEICO	322.82	41,849	4,566	1,247	27%	4,990	1,368	27%	9.17x	33.55x	8.39x	30.60x
Kratos Defense & Security	91.37	14,928	1,311	119	9%	1,548	161	10%	NM	NM	9.65x	NM
Leonardo DRS	45.40	12,276	3,582	448	13%	3,822	519	14%	3.43x	27.41x	3.21x	23.66x
Mercury Systems	77.40	4,998	918	126	14%	996	175	18%	5.44x	39.65x	5.02x	28.55x
Teledyne Technologies	586.04	29,791	6,067	1,490	25%	6,389	1,620	25%	4.91x	19.99x	4.66x	18.39x
Average	\$277.77	\$20,513	\$3,724	\$652	16%	\$4,097	\$750	18%	5.88x	29.66x	5.83x	24.80x
Low	\$23.95	\$2,793	\$918	\$119	7%	\$996	\$161	7%	0.63x	8.80x	0.59x	8.24x
Mean	\$247.32	\$49,933	\$20,636	\$2,842	14%	\$21,733	\$3,136	14%	3.08x	18.45x	3.14x	16.32x
Median	\$178.15	\$19,875	\$8,455	\$1,168	12%	\$9,172	\$1,252	13%	2.25x	16.20x	2.21x	14.99x
High	\$609.32	\$264,640	\$85,695	\$14,010	27%	\$90,641	\$15,253	27%	9.32x	39.65x	9.65x	30.60x

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
07/01/2025	Parsons	Chesapeake Technology International, Corp. (CTI)	Develops software for military and security applications	89	NA	NA
07/16/2025	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
07/17/2025	SES S.A.	Intelsat	Provides satellite communications services worldwide	3,419	NA	NA
07/31/2025	Anduril	Klas	Offers edge communication hardware to gov't customers	NA	NA	NA
08/06/2025	Motorola Solutions	Silvus Technologies	Develops and manufactures wireless communications systems for defense uses	5,022	NA	NA
08/12/2025	Rocket Lab	GEOST	Designs EO/IR sensors for national security and space end uses	253	NA	NA
08/12/2025	Falfurrias Management Partners	Woven Solutions	Provides staffing services to U.S. Intelligence Community customers	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
08/25/2025	General Atomics Electromagnetic Systems (GA-EMS)	MLD Technologies	Manufactures high-performance optical coatings and components	NA	NA	NA
09/03/2025	GovCIO	SoldierPoint Digital Health	Delivers digital health solutions to the U.S. Veterans Health Administration (VHA)	NA	NA	NA
09/09/2025	Razor's Edge Management, LLC; Enlightenment Capital LLC	Expedition Technology, Inc.	Designs and develops signal, image, and multi-INT solutions for U.S. gov't customers	NA	NA	NA
09/09/2025	Mission Focused Systems, Inc.	Precise Systems, Inc.	Provides model-based system engineering services to U.S. defense and IC customers	NA	NA	NA
09/16/2025	Xcelerate Solutions	Background Investigation Assets of GDIT	Provides personnel vetting and background checks to federal government customers	NA	NA	NA
09/22/2025	V2X	Non-Core Federal IT Services Business of QinetiQ U.S.	Offers data engineering, intel mission support, and cyber solutions for the U.S. IC	NA	NA	NA

Source(s): S&amp;P CapIQ

\* Forward multiples on 2025 projected EBITDA

- In September 2025, CISA issued Emergency Directive 25-03 following the active exploitation of critical flaws in Cisco ASA and Firepower devices. Federal agencies were instructed to immediately identify and patch affected systems to prevent remote compromise. The directive reflects heightened federal urgency around vulnerability management and the modernization of perimeter defenses
- A breach exploiting a Citrix zero-day exposed sensitive employee data from FEMA and U.S. Customs and Border Protection. The incident highlighted persistent cybersecurity weaknesses across federal networks and the growing interconnected risks between civilian and critical infrastructure systems
- In September 2025, a gunman opened fire on a Dallas ICE facility, killing two detainees and injuring another before dying by suicide. Investigators identified an anti-ICE motive, prompting DHS to strengthen security measures and active-threat protocols across federal sites.

Select Q3 Transactions



acquired by



a portfolio company of





acquired by





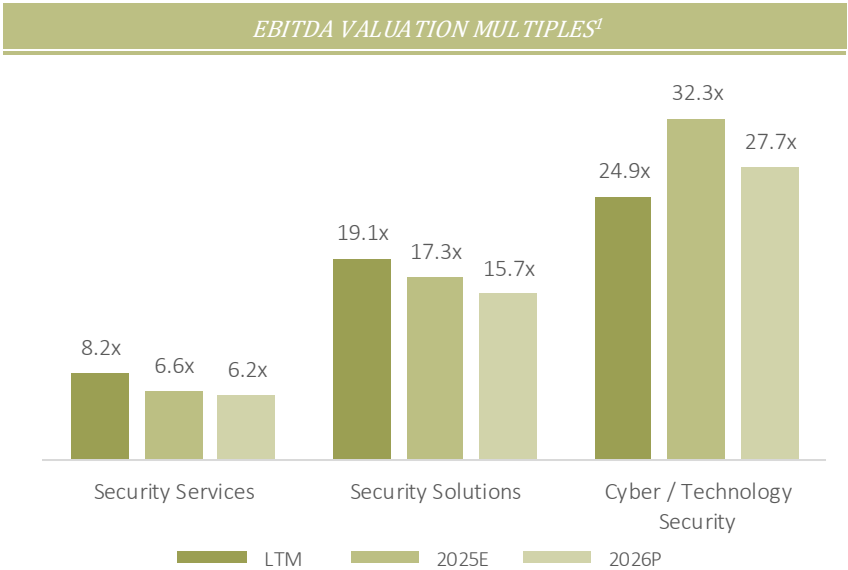
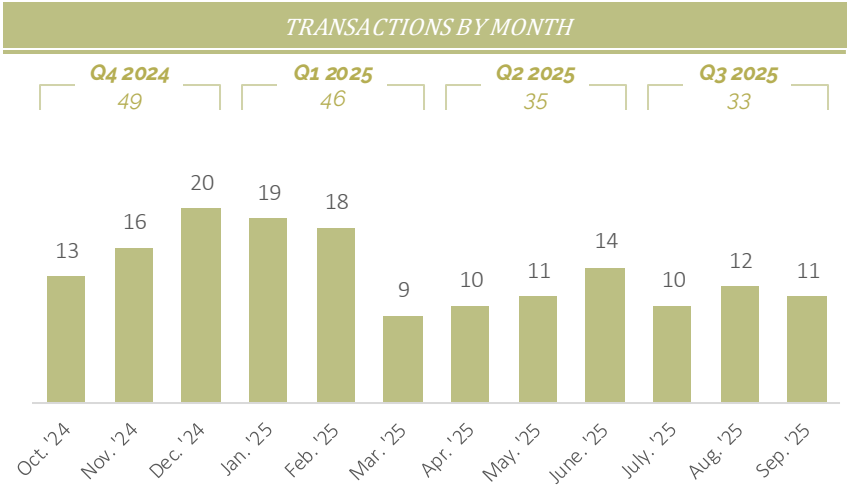
acquired by





acquired by





Sources: Strategic Market Research, S&P Capital IQ, CISA.gov, Bloomberg, NYT  
1. For composition of indices, see page 24

## PHYSICAL &amp; CYBER SECURITY

	Stock Price 9/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Security Services</b>												
Securitas AB	15.03	12,590	16,645	1,598	10%	16,557	1,676	10%	0.76x	7.88x	0.76x	7.51x
The Brink's Company	116.86	8,059	5,227	974	19%	5,467	1,039	19%	1.54x	8.27x	1.47x	7.76x
Prosegur	3.43	3,860	6,036	709	12%	6,350	765	12%	0.64x	5.45x	0.61x	5.04x
Loomis AB	42.62	3,519	3,236	723	22%	3,343	753	23%	1.09x	4.87x	1.05x	4.67x
<b>Average</b>	<b>\$44.48</b>	<b>\$7,007</b>	<b>\$7,786</b>	<b>\$1,001</b>	<b>16%</b>	<b>\$7,929</b>	<b>\$1,058</b>	<b>16%</b>	<b>1.01x</b>	<b>6.62x</b>	<b>0.97x</b>	<b>6.25x</b>
<b>Security Solutions</b>												
Honeywell International	210.50	161,176	40,991	10,641	26%	42,982	11,363	26%	3.93x	15.15x	3.75x	14.18x
Johnson Controls	109.95	84,079	23,712	4,000	17%	24,972	4,479	18%	3.55x	21.02x	3.37x	18.77x
Motorola Solutions	457.29	81,328	11,649	3,759	32%	12,605	4,120	33%	6.98x	21.64x	6.45x	19.74x
Allegion plc	177.35	16,798	4,040	1,011	25%	4,274	1,082	25%	4.16x	16.62x	3.93x	15.53x
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 Holdings.	53.08	2,740	994	196	20%	1,036	213	21%	2.76x	14.00x	2.64x	12.88x
Napco Security Technologies	42.95	1,438	189	53	28%	206	60	29%	7.60x	26.99x	6.97x	23.84x
<b>Average</b>	<b>\$151.40</b>	<b>\$51,795</b>	<b>\$12,389</b>	<b>\$3,194</b>	<b>29%</b>	<b>\$13,062</b>	<b>\$3,451</b>	<b>29%</b>	<b>4.56x</b>	<b>17.28x</b>	<b>4.27x</b>	<b>15.75x</b>

## PHYSICAL &amp; CYBER SECURITY

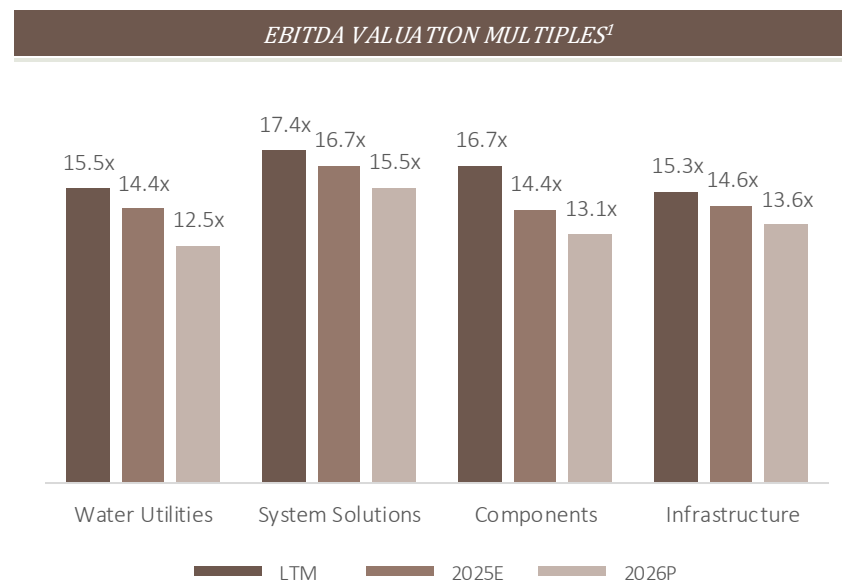
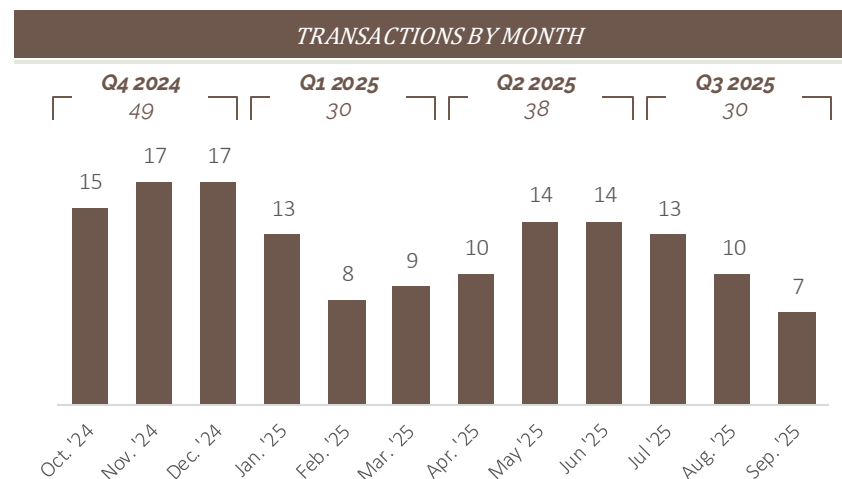
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			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Cyber Security</b>												
Palo Alto Networks	203.62	133,716	9,862	3,229	33%	11,189	3,722	33%	13.56x	41.42x	11.95x	35.92x
CrowdStrike Holdings	490.38	118,939	4,785	1,251	26%	5,834	1,658	28%	24.86x	NA	20.39x	NA
Cloudflare	214.59	74,283	2,117	463	22%	2,675	618	23%	NA	NA	27.77x	NA
Fortinet	84.08	60,953	6,753	2,352	35%	7,546	2,650	35%	9.03x	25.91x	8.08x	23.00x
Zscaler	299.66	45,661	2,967	773	26%	3,587	963	27%	15.39x	59.05x	12.73x	47.43x
Check Point Software	206.91	19,299	2,719	1,177	43%	2,874	1,235	43%	7.10x	16.39x	6.72x	15.63x
Okta	91.70	14,247	2,884	770	27%	3,154	859	27%	4.94x	18.50x	4.52x	16.58x
<b>Average</b>	<b>\$227.28</b>	<b>\$66,728</b>	<b>\$4,584</b>	<b>\$1,431</b>	<b>30%</b>	<b>\$5,266</b>	<b>\$1,672</b>	<b>31%</b>	<b>12.48x</b>	<b>32.25x</b>	<b>13.16x</b>	<b>27.71x</b>
<b>Low</b>	<b>\$3.43</b>	<b>\$1,438</b>	<b>\$189</b>	<b>\$53</b>	<b>10%</b>	<b>\$206</b>	<b>\$60</b>	<b>10%</b>	<b>0.64x</b>	<b>4.87x</b>	<b>0.61x</b>	<b>4.67x</b>
<b>Mean</b>	<b>\$157.15</b>	<b>\$47,650</b>	<b>\$8,331</b>	<b>\$2,021</b>	<b>26%</b>	<b>\$8,889</b>	<b>\$2,228</b>	<b>27%</b>	<b>6.52x</b>	<b>19.29x</b>	<b>7.00x</b>	<b>17.11x</b>
<b>Median</b>	<b>\$113.41</b>	<b>\$18,049</b>	<b>\$4,968</b>	<b>\$1,094</b>	<b>26%</b>	<b>\$5,413</b>	<b>\$1,158</b>	<b>27%</b>	<b>4.16x</b>	<b>16.51x</b>	<b>4.22x</b>	<b>15.58x</b>
<b>High</b>	<b>\$490.38</b>	<b>\$161,176</b>	<b>\$40,991</b>	<b>\$10,641</b>	<b>52%</b>	<b>\$42,982</b>	<b>\$11,363</b>	<b>53%</b>	<b>24.86x</b>	<b>59.05x</b>	<b>27.77x</b>	<b>47.43x</b>

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

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
8/20/2025	Thompson Safety	Bulwark Fire Protection	Provides fire-protection and inspection services	NA	NA	NA
8/21/2025	Aikido Security BV	Trag	Develops vulnerability-management and DevSecOps tools	NA	NA	NA
8/26/2025	Pye-Barker Fire & Safety	Moderns Systems	Offers fire, life-safety, and low-voltage solutions	NA	NA	NA
9/2/2025	Varonis Systems	SlashNext	Delivers AI-driven phishing and messaging-threat protection	150.0	NA	NA
9/2/2025	Sphere Investigations Holdings	Marshall Investigative Group	Provides investigative and surveillance services	NA	NA	NA
9/3/2025	Becklar	Dynamark Monitoring	Offers professional alarm monitoring services	NA	NA	NA
9/6/2025	Pro-Vision Solutions	Spartan Radar	Develops perception and radar-software technology	NA	NA	NA
9/9/2025	Accenture	IAMConcepts Security	Provides identity and access-management consulting	NA	NA	NA
9/10/2025	Zeus Fire & Security	Gallaher & Associates	Designs and maintains security, AV, and fire systems	NA	NA	NA
9/16/2025	Pye-Barker Fire & Safety	Phoenix Fire Protection	Specializes in fire-suppression and alarm systems	NA	NA	NA
9/18/2025	MES Service Company	FIRE #2	Delivers commercial fire-protection and sprinkler installation services	NA	NA	NA
9/22/2025	Magna Legal Services	Pipkins Investigation	Provides investigative and litigation-support services	NA	NA	NA
9/23/2025	Pye-Barker Fire & Safety	Fortress Security	Offers alarm monitoring and integrated life-safety systems	NA	NA	NA
9/26/2025	Harness	ShiftLeft	Provides application security and code analysis solutions	NA	NA	NA

- The bipartisan Water Infrastructure Resilience and Sustainability Act of 2025 has been introduced in the U.S. House to fund upgrades within drinking water, wastewater, and stormwater systems. The bill would provide greater resiliency to threats ranging from cyber attacks to extreme weather and would reauthorize three existing resilience programs at their current funding levels: Drinking Water System Infrastructure Resilience & Sustainability Program (\$25M annually), Midsize & Large Drinking Water System Infrastructure Resilience & Sustainability Program (\$50M annually), and the Clean Water Infrastructure Resiliency & Sustainability Program (\$25M annually).
- A study conducted by the University of Idaho estimates that the state of Idaho needs over \$1B in infrastructure work this year to address shortfalls in drinking and wastewater systems. The infrastructure challenges stem from aging systems, rapid population growth, and stricter regulatory pressures. In 2023, over half of Idaho's wastewater treatment plants reported violations of the federal Clean Water Act.

### Select Q3 Transactions



Source(s): FEMA.gov, DOT.gov  
 1. For composition of indices, see page 24



## CRITICAL INFRASTRUCTURE

	Stock Price 9/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Water Utilities</b>												
American Water	139.19	43,033	4,967	2,819	57%	5,291	3,103	59%	8.66x	15.27x	8.13x	13.87x
Essential Utilities	39.90	18,969	2,367	1,306	55%	2,485	1,406	57%	8.01x	14.53x	7.63x	13.49x
California Water Service Group	45.89	4,223	1,043	354	34%	1,081	375	35%	4.05x	11.94x	3.91x	11.26x
American States Water	73.32	3,754	653	250	38%	679	266	39%	5.75x	15.00x	5.53x	14.09x
H2O America	48.70	3,571	793	321	41%	836	353	42%	4.50x	11.11x	4.27x	10.13x
Consolidated Water	35.28	459	134	25	19%	211	40	19%	3.43x	18.28x	2.17x	11.59x
Global Water Resources	10.30	396	56	27	48%	61	31	51%	7.08x	14.65x	6.53x	12.88x
<b>Average</b>	<b>\$56.08</b>	<b>10,629</b>	<b>1,431</b>	<b>729</b>	<b>42%</b>	<b>1,521</b>	<b>796</b>	<b>43%</b>	<b>5.93x</b>	<b>14.40x</b>	<b>5.45x</b>	<b>12.47x</b>
<b>System Solutions</b>												
Danaher	198.26	157,570	24,695	7,680	31%	26,191	8,345	32%	6.38x	20.52x	6.02x	18.88x
Xylem	147.50	37,092	8,948	1,941	22%	9,418	2,118	22%	4.15x	19.11x	3.94x	17.51x
Dover	166.83	24,682	8,124	1,821	22%	8,553	1,973	23%	3.04x	13.55x	2.89x	12.51x
Pentair	110.76	19,617	4,139	1,101	27%	4,296	1,182	28%	4.74x	17.81x	4.57x	16.59x
IDEX	162.76	13,560	3,436	919	27%	3,579	979	27%	3.95x	14.76x	3.79x	13.84x
A. O. Smith Corporation	73.41	10,442	3,887	824	21%	4,053	872	22%	2.69x	12.67x	2.58x	11.98x
Watts Water Technologies.	279.28	9,144	2,343	500	21%	2,445	527	22%	3.90x	18.29x	3.74x	17.34x
<b>Average</b>	<b>\$162.69</b>	<b>38,872</b>	<b>7,939</b>	<b>2,112</b>	<b>24%</b>	<b>8,362</b>	<b>2,285</b>	<b>25%</b>	<b>4.12x</b>	<b>16.67x</b>	<b>3.93x</b>	<b>15.52x</b>

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

## CRITICAL INFRASTRUCTURE

Components	Stock Price 9/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
Graco	84.96	13,594	2,246	715	32%	2,340	760	32%	6.05x	19.02x	5.81x	17.88x
Flowserve	53.14	8,044	4,811	756	16%	5,011	817	16%	1.67x	10.64x	1.61x	9.84x
Franklin Electric	95.20	4,481	2,118	329	16%	2,233	349	16%	2.12x	13.64x	2.01x	12.84x
Mueller Water Products	25.52	4,096	1,425	331	23%	1,483	365	25%	2.87x	12.37x	2.76x	11.21x
Gorman-Rupp	46.41	1,533	685	121	18%	716	127	18%	2.24x	12.62x	2.14x	12.10x
Energy Recovery	15.42	751	151	42	28%	170	52	30%	4.97x	17.98x	4.41x	14.59x
<b>Average</b>	<b>\$53.44</b>	<b>5,417</b>	<b>1,906</b>	<b>382</b>	<b>22%</b>	<b>1,992</b>	<b>412</b>	<b>23%</b>	<b>3.32x</b>	<b>14.38x</b>	<b>3.12x</b>	<b>13.08x</b>
Infrastructure												
AECOM	130.47	18,869	16,472	1,217	7%	17,375	1,314	8%	1.15x	15.51x	1.09x	14.36x
Tetra Tech	33.38	9,600	4,300	626	15%	4,227	636	15%	2.23x	15.33x	2.27x	15.10x
Clean Harbors	232.22	14,988	6,051	1,182	20%	6,397	1,285	20%	2.48x	12.68x	2.34x	11.66x
EMCOR Group	649.54	29,269	16,733	1,726	10%	17,796	1,850	10%	1.75x	16.96x	1.64x	15.82x
Arcosa	93.71	6,150	2,883	572	20%	3,078	623	20%	2.13x	10.74x	2.00x	9.87x
Primoris	137.33	8,099	7,103	500	7%	7,682	555	7%	1.14x	16.20x	1.05x	14.60x
<b>Average</b>	<b>\$212.78</b>	<b>14,496</b>	<b>8,924</b>	<b>970</b>	<b>13%</b>	<b>9,426</b>	<b>1,044</b>	<b>13%</b>	<b>1.81x</b>	<b>14.57x</b>	<b>1.73x</b>	<b>13.57x</b>
<b>Low</b>	<b>\$10.30</b>	<b>\$396</b>	<b>\$56</b>	<b>\$25</b>	<b>7%</b>	<b>\$61</b>	<b>\$31</b>	<b>7%</b>	<b>1.14x</b>	<b>10.64x</b>	<b>1.05x</b>	<b>9.84x</b>
<b>Mean</b>	<b>\$120.33</b>	<b>\$17,923</b>	<b>\$5,022</b>	<b>\$1,077</b>	<b>26%</b>	<b>\$5,296</b>	<b>\$1,166</b>	<b>27%</b>	<b>3.89x</b>	<b>15.05x</b>	<b>3.65x</b>	<b>13.69x</b>
<b>Median</b>	<b>\$89.34</b>	<b>\$9,372</b>	<b>\$3,160</b>	<b>\$670</b>	<b>22%</b>	<b>\$3,329</b>	<b>\$698</b>	<b>23%</b>	<b>3.66x</b>	<b>14.88x</b>	<b>3.31x</b>	<b>13.67x</b>
<b>High</b>	<b>\$649.54</b>	<b>\$157,570</b>	<b>\$24,695</b>	<b>\$7,680</b>	<b>57%</b>	<b>\$26,191</b>	<b>\$8,345</b>	<b>59%</b>	<b>8.66x</b>	<b>20.52x</b>	<b>8.13x</b>	<b>18.88x</b>

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/1/2025	Hawkins	PhilITech	Manufactures and distributes coagulants and corrosion control products	NA	NA	NA
7/1/2025	Just Energy Group	IGS Energy Home Services	Clean energy provider	NA	NA	NA
7/15/2025	Sylmar Group Partners	R2J Chemical Services	Water treatment provider for cooling towers, boilers, and potable water systems	NA	NA	NA
7/15/2025	CST Utilities	Daystar Directional Drilling	Underground water well drilling	NA	NA	NA
7/17/2025	38 Degrees North	U.S. Light Energy	Distributed generation energy development specializing in solar facilities	NA	NA	NA
7/21/2025	La Caisse	Innergex Renewable Energy	Builds and operates hydroelectric, wind, solar, and battery storage projects	7,182.0	9.7x	14.4x
7/31/2025	Knife River Corporation	High Dessert Aggregate	Roadway infrastructure provider	NA	NA	NA
8/1/2025	Kingsway Financial Services	AAA Advanced Plumbing & Drain	Installation, maintenance, and repair of water and sewer systems	5.0	NA	NA
8/4/2025	Sila Heating & A/C	Tangey & Sons Plumbing & Sewer	Plumbing, sewer, and water construction services	NA	NA	NA
8/19/2025	California-American Water	Bass Lake Water Company	Water utility provider	NA	NA	NA
8/27/2025	Coltala Holdings	Alsay Incorporated	Wastewater testing service provider	NA	NA	NA
9/5/2025	United Flow Technologies	Sydnor Hydro	Water treatment and system installation company in Richmond, VA	NA	NA	NA
9/12/2025	Blue Harvest Brands	UltraClear	Producer of biological water care products	NA	NA	NA
9/15/2025	Partners Group	PowerTransitions	Acquires retired power facilities and transforms them into modern energy campuses	NA	NA	NA

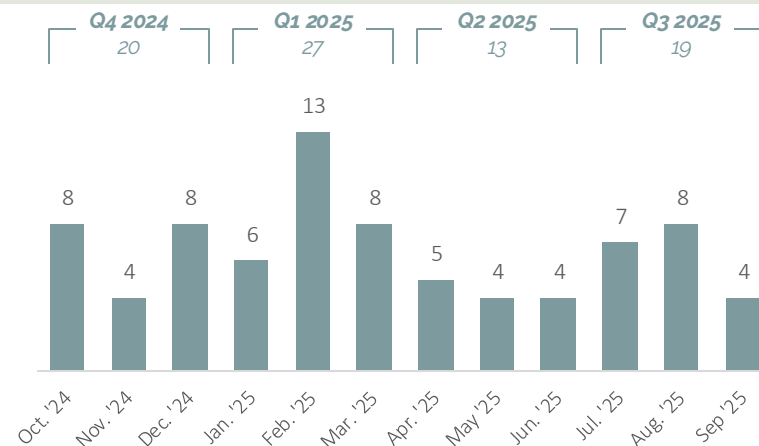
Sources: S&amp;P Capital IQ, DACIS, press releases

- The Indian government approved a comprehensive financing initiative aimed at positioning its shipbuilding industry to rank among the top five globally. This initiative encompasses three financial packages, including approximately \$2.8B dedicated to financing shipbuilding, \$2.3B allocated for a maritime development fund, and a further \$2.25B intended to enhance domestic shipbuilding capacity to 4.5 million gross tons. Furthermore, a “Shipbreaking Credit Note scheme” has been introduced to promote ship recycling in India, offering credits equivalent to around 40% of a ship's scrap value, which can be utilized for the construction of new vessels.
- French authorities have seized the tanker *Boracay*, linked to the Russian "Shadow Fleet," in the Atlantic. This follows Danish investigations into shadow fleet tankers related to a recent drone attack. *Boracay* is known for using fake identities to transport Russian crude and is one of three vessels potentially involved in a UAV incident that closed Copenhagen's airport in September.

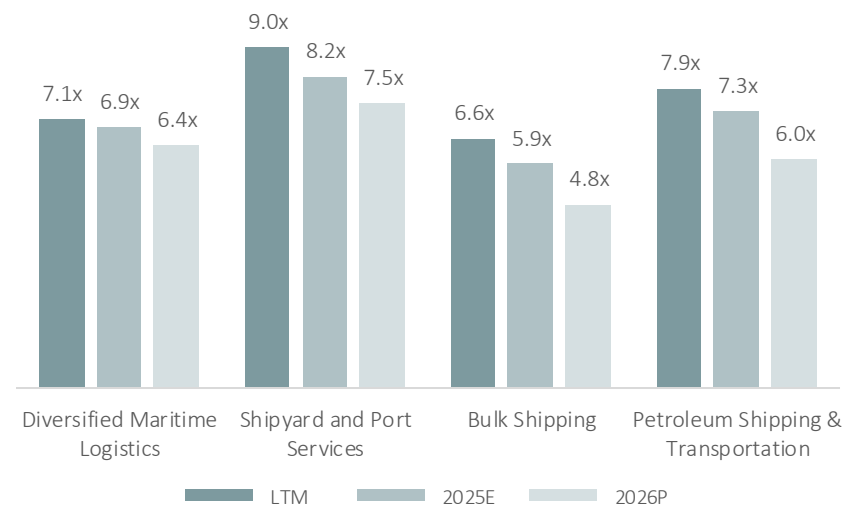
### Select Q3 Transactions



### TRANSACTIONS BY MONTH



### EBITDA VALUATION MULTIPLES



## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 9/30/25	Enterprise Value	CY2025E			2026P			TEV/2025E		TEV/2026P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Diversified Maritime Logistics</b>												
Kirby	83.45	5,888	3,341	764	23%	3,466	799	0	1.76x	7.70x	1.70x	7.37x
Matson	98.59	3,740	3,230	581	18%	3,332	572	17%	1.16x	6.43x	1.12x	6.54x
ArcBest	69.87	1,940	4,030	297	7%	4,224	365	9%	0.48x	6.53x	0.46x	5.31x
Algoma Central <sup>1</sup>	11.99	895	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Diana Shipping	1.68	639	223	94	0	264	134	51%	2.87x	6.80x	2.42x	4.77x
<b>Average</b>	<b>\$65.97</b>	<b>3,116</b>	<b>3,533</b>	<b>548</b>	<b>16%</b>	<b>3,674</b>	<b>579</b>	<b>16%</b>	<b>1.13x</b>	<b>6.89x</b>	<b>1.09x</b>	<b>6.40x</b>
<b>Shipyard &amp; Port Services</b>												
International Container	8.09	19,782	3,071	2,002	65%	3,296	2,161	66%	6.44x	9.88x	6.00x	9.16x
DEME Group	11.99	1,306	850	157	18%	889	165	19%	1.54x	8.31x	1.47x	7.93x
Tidewater	53.33	2,892	1,346	568	42%	1,407	579	41%	2.15x	5.09x	2.06x	4.99x
Great Lakes Dredge & Dock	11.99	1,306	850	157	18%	889	165	19%	1.54x	8.31x	1.47x	7.93x
Orion Group	8.32	422	827	44	5%	896	56	6%	0.51x	9.52x	0.47x	7.61x
<b>Average</b>	<b>\$18.74</b>	<b>5,142</b>	<b>1,389</b>	<b>586</b>	<b>30%</b>	<b>1,475</b>	<b>625</b>	<b>30%</b>	<b>2.43x</b>	<b>8.22x</b>	<b>2.29x</b>	<b>7.52x</b>
<b>Dry Bulk Shipping</b>												
Star Bulk Carriers Corp.	18.59	3,084	879	406	46%	1,024	545	53%	3.51x	7.60x	3.01x	5.66x
Costamare Inc.	11.91	2,582	949	603	64%	770	553	72%	2.72x	4.28x	3.35x	4.67x
Danaos Corporation	89.81	1,752	994	728	73%	998	729	73%	1.76x	2.41x	1.75x	2.40x
Global Ship Lease, Inc.	30.70	1,419	737	516	70%	725	503	69%	1.92x	2.75x	1.96x	2.82x

## MARITIME TRANSPORT &amp; FACILITIES

	Stock Price 9/30/25	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	4.44	889	269	138	52%	304	170	NA	3.31x	6.43x	2.93x	5.24x
Pangaea Logistics	5.08	693	603	76	13%	664	100	15%	1.15x	9.14x	1.04x	6.92x
Genco Shipping & Trading	17.80	830	237	94	40%	281	133	47%	3.50x	8.79x	2.95x	6.22x
<b>Average</b>	<b>\$25.48</b>	<b>1,607</b>	<b>667</b>	<b>366</b>	<b>51%</b>	<b>681</b>	<b>391</b>	<b>55%</b>	<b>2.55x</b>	<b>5.91x</b>	<b>2.43x</b>	<b>4.85x</b>
<b>Petroleum Products Transportation</b>												
Scorpio Tankers	56.05	2,942	911	510	56%	942	492	52%	3.23x	5.77x	3.12x	5.98x
International Seaways	46.08	2,686	772	408	53%	812	426	52%	3.48x	6.58x	3.31x	6.30x
DHT Holdings	11.95	2,147	364	273	75%	467	369	79%	5.90x	7.85x	4.60x	5.82x
Teekay Tankers	11.95	2,147	364	273	75%	467	369	79%	5.90x	7.85x	4.60x	5.82x
Nordic American Tankers	3.14	1,013	198	100	51%	244	144	59%	5.12x	10.08x	4.15x	7.05x
Ardmore Shipping	11.87	489	192	86	45%	197	94	48%	2.54x	5.69x	2.49x	5.21x
<b>Average</b>	<b>\$23.51</b>	<b>1,904</b>	<b>467</b>	<b>275</b>	<b>59%</b>	<b>521</b>	<b>316</b>	<b>62%</b>	<b>4.36x</b>	<b>7.30x</b>	<b>3.71x</b>	<b>6.03x</b>
<b>Low</b>	<b>\$1.68</b>	<b>\$422</b>	<b>\$192</b>	<b>\$44</b>	<b>5%</b>	<b>\$197</b>	<b>\$56</b>	<b>6%</b>	<b>0.48x</b>	<b>2.41x</b>	<b>0.46x</b>	<b>2.40x</b>
<b>Mean</b>	<b>\$30.77</b>	<b>\$2,766</b>	<b>\$1,191</b>	<b>\$418</b>	<b>43%</b>	<b>\$1,252</b>	<b>\$452</b>	<b>45%</b>	<b>2.84x</b>	<b>7.00x</b>	<b>2.57x</b>	<b>6.04x</b>
<b>Median</b>	<b>\$11.99</b>	<b>\$1,846</b>	<b>\$850</b>	<b>\$297</b>	<b>46%</b>	<b>\$889</b>	<b>\$369</b>	<b>50%</b>	<b>2.54x</b>	<b>7.60x</b>	<b>2.49x</b>	<b>5.98x</b>
<b>High</b>	<b>\$98.59</b>	<b>\$19,782</b>	<b>\$4,030</b>	<b>\$2,002</b>	<b>75%</b>	<b>\$4,224</b>	<b>\$2,161</b>	<b>79%</b>	<b>6.44x</b>	<b>10.08x</b>	<b>6.00x</b>	<b>9.16x</b>

Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	EV /	
					Rev.	EBITDA
7/1/2025	T. Parker Host	Transmarine Navigation	Coordinates shipping arrivals, departures, and in-port operations	NA	NA	NA
7/15/2025	Infrared Capital Partners	GulenSkyss	Operates car ferries, pilot boats, and ambulance vessels	NA	NA	NA
7/17/2025	Nazca Capital & SGEIC	J.S.V. Logistic	Offers customized logistics solutions and specialized shipping containers	NA	NA	NA
7/31/2025	Triton	MacGregor Group	Provides engineering solutions and services for handling marine cargoes	480.0	NA	14.55x
8/5/2025	Grendi Trasporti Marittimi	Dario Perioli	Offers logistics services for global maritime transportation	NA	NA	NA
8/8/2025	Pole Star Space Applications	Clearwater Dynamics	Develops software for vessel tracking, intelligence, and technology organization	NA	NA	NA
8/28/2025	Maritime Partners	Centerline Logistics	Provides marine petroleum transportation & vessel bunkering services	NA	NA	NA
9/14/2025 <sup>1</sup>	Rheinmetall	NVL, the military shipbuilding division of Lürssen Group	Builds small to medium-sized naval vessels, primarily for exportation	NA	NA	NA
9/22/2025	Tallvine Partners	Donjon Marine	Offers diversified services including salvage, dredging, shipbuilding, & repair services	NA	NA	NA
9/29/2025	Njord Partners	Red Funnel Ferries	Provides ferry traveling services to passengers in the United Kingdom	NA	NA	NA
9/30/2025 <sup>1</sup>	Boluda	Boskalis' Australian and Papua New Guinean towing & salvage business	Provides towage and salvage services in Australian & Papua New Guinean ports	640.0	NA	NA

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

1. Announced, not closed

## 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
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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