M&A INDUSTRY REPORT

Aerospace & Defense

FOCUS is a leading national M&A firm for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



FIRST HALF 2026

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INDUSTRY TRENDS

Record defense budgets and backlog growth are driving procurement

Geopolitical tensions in Ukraine and the Middle East have pushed global defense procurement to record levels, with the defense backlog growing sharply for the third consecutive year, and both US and European defense revenues growing strongly alongside a proposed US defense budget set to hit a new record. Big architecture programs are reinforcing this: the Golden Dome missile defense initiative is expected to require roughly $175 billion over about three years, and as these programs scale, opportunities are expanding beyond prime contractors to smaller suppliers and specialized technology firms.

Vertical integration and supply chain resiliency are reshaping deal strategy

The defense sector is shifting from outsourced efficiency toward vertically integrated resiliency, as primes historically optimized for lean, just-in-time, globalized supply chains are now facing real national security consequences from disruption and replenishment delays. This is also pulling in strategics earlier in the deal cycle: strategic acquirers are increasingly moving earlier in the company lifecycle, whereas they historically waited for late-cycle, mature assets, now driven by fear of losing access to constrained technology and capacity. Energetics and propulsion suppliers are being viewed as strategic chokepoints rather than simple component manufacturers, with ownership of these constrained assets becoming a form of industrial leverage.

AI/agentic AI adoption is moving from experimentation toward operational use

AI and its more advanced form, agentic AI, are steadily reshaping A&D, though impact is unfolding unevenly since most organizations remain in early adoption stages due to operational risk and regulatory requirements. On the commercial/defense execution side, the most widespread impact in 2026 is likely to come from AI that augments human roles (decision support, predictive maintenance, logistics, and resource allocation) with success depending on how engineers, program managers, and operators integrate AI into everyday workflows rather than on automation alone.

Commercial aviation's supply chain and production capacity remain the binding constraint amid record backlogs

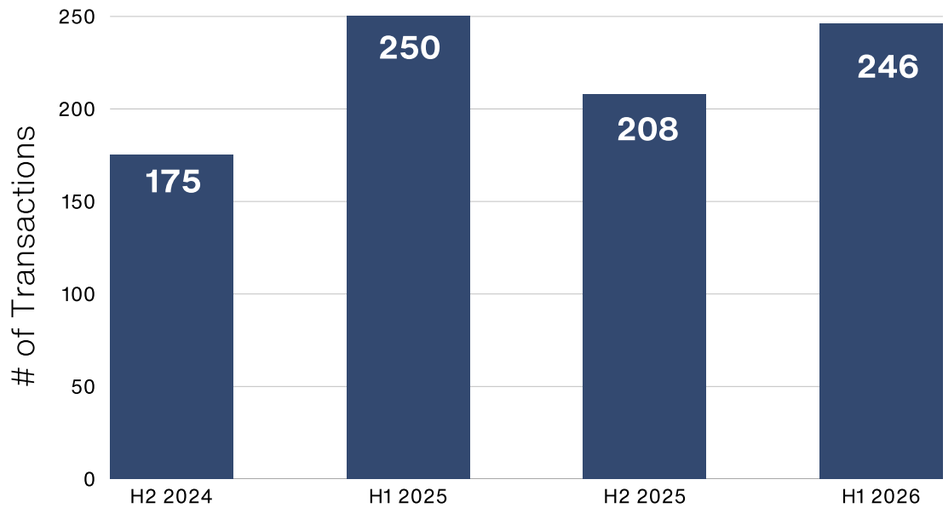
Passenger travel hit a new record in 2025, pushing the commercial aircraft backlog to historic levels representing years of production at current rates, with both major OEMs targeting double-digit delivery increases in 2026. Supply chain performance and workforce capacity remain the binding constraints and the industry's most urgent operational challenge. This is compounded by trade policy: tariffs are increasing production costs across aircraft components, weapon systems, and avionics, disrupting global supply chains and slowing procurement cycles, particularly for regions dependent on imported alloys, electronics, and propulsion components.



M&A & Investment Landscape

- H1 reflects strong growth in M&A activity in A&D, with deal volume 18% higher than the 2nd half of 2025.
- Investors continue to flock to Aerospace & Defense, attracted by both technology-enabled solutions as well as service-oriented Maintenance, Repair, and Overhaul (MRO) activities to support USA's aging fleet of aircraft, ships, and vehicles.
- Private Equity (PE) capital is rotating toward defense electronics and downstream component/subsystems suppliers as a distinct sub-thesis. Defense electronics PE deals nearly doubled from 14 in 2024 to 27 in 2025, with $1.7 billion in disclosed deal value and 2026 deal volume in this space is estimated to exceed 2026.

M&A Transactions (Undisclosed & Disclosed)



Market & Investment Trends

The FY 2026 U.S. defense budget reached a record topline of approximately $961.6 billion, combining $848.3 billion in discretionary resources with an additional $113 billion in mandatory funding unlocked through the One Big Beautiful Bill Act (OBBBA). This represented a 13% increase over FY 2025 levels and reflects a generational portfolio reset within the Department of War, away from legacy global war-on-terror programs and toward next-generation capability investment areas including autonomous systems, Golden Dome missile defense, space dominance, and AI modernization.

The Golden Dome architecture is already moving from concept to contract. In April 2026, the Space Force awarded $3.2 billion across 20 contracts to 12 companies to develop space-based interceptors — a mix of traditional primes (Lockheed Martin, Northrop Grumman, RTX, General Dynamics Mission Systems) alongside commercial and nontraditional entrants including SpaceX, Anduril Industries, True Anomaly, and Turion Space. Separately, the Missile Defense Agency awarded positions on the SHIELD (Scalable Homeland Innovative Enterprise Layered Defense) IDIQ to more than 1,000 companies, a potential 10-year, $151 billion contract vehicle covering the full Golden Dome multi-layer architecture. FY 2026 appropriations included $13.4 billion specifically for space and missile defense programs tied to Golden Dome, and program costs are currently estimated at $185 billion with an initial operational capability targeted for 2028. The inclusion of nontraditional vendors alongside primes in early contract awards signals that this program will be a meaningful source of middle-market deal activity as the architecture scales.

Sources: Allied Market Research, www.investors.com, Market Watch, Axios, Reuters, Accenture, PWC and DACIS.



ARTICLES

1

Eaton to Combine Mobility Group with Dana in $10 Billion Reverse Morris Trust

Eaton entered a definitive agreement with Dana to separate and combine its Mobility Group with Dana in a Reverse Morris Trust transaction, creating a combined company valued at over $10 billion. The move lets Eaton operate a more focused portfolio concentrated on its Electrical and Aerospace businesses, aligned to growth themes including aerospace aftermarket and defense spending. (Announced June 10–11, 2026)

2

H.I.G. Capital Completes Acquisition of Premier Forge Group

H.I.G. Capital completed the acquisition of Premier Forge Group, a manufacturer of mission-critical forged components for the aerospace, defense, and specialty industrial markets; financial terms were not disclosed. (June 29, 2026)

3

Arcline Takes Continental Aerospace Technologies Private for $535 Million

Private equity firm Arcline Investment Management acquired Continental Aerospace Technologies, taking the piston aircraft engine manufacturer private from its previous owner, a subsidiary of Aviation Industry Corporation of China. (June 11, 2026)

4

Arcline Agrees to Acquire AstroNova for $272 Million

Arcline Investment Management agreed to acquire AstroNova, a provider of airborne printing solutions, avionics, and specialized aerospace-grade supplies within commercial aerospace and defense markets, in a transaction valued at $272.0 million. (June 19, 2026)

5

Bain Capital Private Equity Invests in FDH Aero

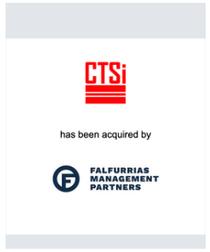
FDH Aero, a global provider of supply chain solutions for the aerospace and defense sector, announced a majority investment from Bain Capital Private Equity, with existing majority shareholder Audax Private Equity retaining a minority stake. (June 11, 2026)



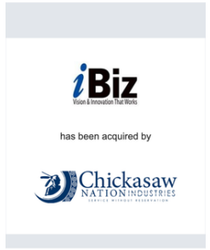
TRANSACTION HIGHIGHTS

Despite market uncertainties, FOCUS's Government and Defense team successfully completed multiple M&A engagements in 2025, serving as the trusted advisor to clients on sell-side, buy-side, and capital raising assignments. Below are selected recent transactions facilitated by our team:

Notable Deals



Coherent Technical Services, Inc. (CTSi): Acquired by Falfurrias Capital Partners (January 2026 closing)
CTSi, a premier defense technology and engineering firm specializing in PNT and avionics solutions, was advised by FOCUS in its sale to Falfurrias, forming a new platform in the defense electronics arena. This transaction underscores FOCUS's capability in positioning technically complex, mid-sized defense contractors to attract strong interest from private equity investors.



DigitaliBiz, Inc. (iBiz): Acquired by Chickasaw Nation Industries (CNI)
iBiz, a federal IT and engineering contractor providing next-generation solutions to agencies including FAA and DoD, was guided by the FOCUS team in its acquisition by CNI. The deal enabled iBiz's owners to achieve liquidity while positioning the business for expanded opportunities under tribal 8(a) ownership.



Chenega Federal Systems, LLC – Acquired by Business Integra Technology Solutions
FOCUS served as the advisor to Chenega Corporation for the divestiture of its Federal Systems subsidiary to Business Integra, a Maryland-based tech integrator. This strategic sale helped refocus Chenega's portfolio and provided Business Integra a new foothold in the federal sector — exemplifying our team's expertise in carve-out sales of federal contracting units to both strategic and financial buyers.



TRANSACTIONS: VALUES DISCLOSED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
6/23/26	Nhanced Semiconductors, Inc.	Quantum Computing, Inc.	$145.10		
6/9/26	NSI Industries, LLC	Hubbell, Inc.	$3,000.00	$570.00	
6/4/26	Solestial, Inc.	AE Industrial Partners, LP [York Space Systems, Inc.]	$67.00		
6/3/26	Automecanica S.A.	Otokar A.S.	$98.70		
6/2/26	Magcanica, Inc.	Arcline Investment Management, L.P. [Arxis, Inc.]	$120.00		
5/29/26	Portkey, Inc.	Palo Alto Networks, Inc.	$140.00		
5/26/26	Motiv Space Systems, Inc.	Rocket Lab USA, Inc.	$60.00		
5/26/26	Secured Transportation Services LLC	Nano Nuclear Energy Inc.	$13.00	$7.10	
5/21/26	Marine & Remote Sensing Solutions Ltd. (MARSS)	Electro Optic Systems (EOS) Holdings Ltd.	$153.00		
5/20/26	Quaze Technologies, Inc.	Red Cat Holdings, Inc.	$21.00		
5/19/26	Exquadrum, Inc.	Mach Industries, Inc.	$50.00		
5/18/26	Pacific Scientific Energetic Materials Co.	Department of Defense	$27.30		
5/13/26	A&B Aerospace, Inc.	PMGC Holdings, Inc.	$4.50	$5.00	7.5
5/5/26	Precision Aviation Group, Inc. (PAG)	VSE Corp.	$2,025.00	$615.00	
4/24/26	Mistral, Inc.	Ondas Holdings, Inc.	$175.00		
4/24/26	Aircraft Reconfig Technologies LLC	AAR Corp.	$35.00		
4/23/26	L3Harris Technologies, Inc. [Missile Solutions Business]	Department of Defense	$1,000.00		
4/20/26	Armis, Inc.	ServiceNow, Inc.	$7,750.00	$340.00	
4/14/26	Mynaric AG	Rocket Lab USA, Inc.	$155.30		
4/13/26	xClibre AI Video Intelligence IP Assets	VisionWave Holdings, Inc.	$60.00		
4/7/26	Jet Parts Engineering, LLC	TransDigm Group, Inc.	$2,200.00	$280.00	

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
4/7/26	Tedder Industries, LLC	Cadre Holdings, Inc.	$10.30		
4/6/26	Stanley Black & Decker, Inc. [Consolidated Aerospace Manufacturing Business]	Howmet Aerospace, Inc.	$1,800.00	$490.00	13.0
4/1/26	DuPont de Nemours, Inc. [Aramids Business]	The Jordan Company, L.P. [Arclin, Inc.]	$1,800.00		
4/1/26	Smiths Group plc [Interconnect Business]	Molex, LLC	$1,740.00	$459.00	15.1
4/1/26	Great Lakes Dredge & Dock Corp.	Saltchuk Resources, Inc.	$1,500.00		
4/1/26	World View Enterprises, Inc.	Ondas Holdings, Inc.	$150.00		
3/30/26	Entrust Solutions Group	Leidos Holdings, Inc.	$2,400.00		
3/20/26	PA Consulting Group	Jacobs Engineering Group, Inc.	$1,634.00		
3/18/26	IVECO Group N.V. [Defense Vehicles Business]	Leonardo S.p.A.	$1,940.00	$1,570.00	
3/16/26	TriMas Corp. [Aerospace business]	Tinicum Capital Partners [PennAero]	$1,450.00		
3/16/26	Merlin Labs, Inc.	Inflection Point Acquisition Corp IV	$800.00		
3/16/26	Empirical Systems Aerospace, Inc.	AeroVironment, Inc.	$200.00		
3/12/26	Boyd Thermal Business Line	Eaton Corp. plc	$9,500.00	$1,700.00	22.5
3/11/26	Wiz, Inc.	Google, LLC	$32,000.00		
3/9/26	ARKA Group L.P.	CACI International, Inc.	$2,600.00		
3/2/26	SPX Flow, Inc.	ITT, Inc.	$4,775.00	$1,300.00	14.2
2/24/26	TRC Companies, Inc.	WSP Global Inc.	$3,300.00		
2/23/26	Hexagon AB Design & Engineering (D&E) Business only	Cadence Design Systems, Inc.	$2,300.00	$280.00	
2/17/26	Infleqtion	Churchill Capital Corp X	$1,800.00	$50.00	
2/11/26	CyberArk Software Ltd	Palo Alto Networks, Inc.	$25,000.00		
2/11/26	Heckler & Koch GmbH	NUBURU, Inc.	$15.00		
2/9/26	Novaria Group	Arcline Investment Management, L.P.	$2,200.00		

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
2/5/26	Seemann Composites, Inc.	Trive Capital Holdings, LLC [Karman Space & Defense]	$220.00		
2/5/26	Richland Industries, LLC	Cemtrex, Inc. [Advanced Industrial Services, Inc.]	$5.50	$10.00	
2/5/26	Inpixon GmbH	EVO 467. GmbH	$5.50		
2/2/26	TYR Tactical, LLC	Cadre Holdings, Inc.	$170.00	$92.60	
2/2/26	Luminar Semiconductor, Inc.	Quantum Computing, Inc.	$110.00		
2/2/26	MnM Aircraft Component Holdings, Inc. (MACH 2 Corp)	Exchange Income Corp. (EIC)	$43.00		
1/30/26	SKF Group AB [Precision Elastomeric Devices Business]	Carco - Precision Rubber Products S.p.A.	$75.00	$27.20	
1/27/26	Particle Industries, Inc.	Digi International, Inc.	$50.00	$20.00	
1/26/26	Flacktek, Inc.	The Graham Corp.	$35.00	$30.00	
1/23/26	Ultra Precision Control Systems	Eaton Corp.	$1,550.00	$240.00	
1/22/26	In-Situ, Inc.	Veralto Corp.	$435.00		
1/22/26	Harper Engineering Co.	Loar Group, Inc.	$250.00		
1/20/26	Amorphous Materials, Inc.	LightPath Technologies, Inc.	$10.00		
1/20/26	Lyocon S.r.l.	NUBURU, Inc.	$2.00		
1/15/26	Altamira Technologies Corp.	The Parsons Corp.	$375.00	$200.00	12.8
1/13/26	Lanteris Space Systems	Intuitive Machines, Inc.	$800.00		
1/13/26	Coherent Corp. [Aerospace and Defense Business]	Advent International, L.P.	$400.00		
1/12/26	Atlantic Alumina Company LLC	Department of Defense	$150.00		
1/12/26	DeltaNordic AB	Kitron ASA	$132.50	$86.00	9.7
1/7/26	Exosens S.A.	Theon Sensors S.A.	$311.00		
1/5/26	Baker Hughes [Precision Sensors & Instrumentation Business]	Crane Co.	$1,150.00	$390.00	19.2
1/5/26	Senior PLC [Aerospace Business]	Sullivan Street Partners Ltd.	$262.00	$357.00	13.1
1/2/26	Dana Holding Corp. [Off-Highway Drive & Motion Systems Business]	Allison Transmission Holdings, Inc.	$2,700.00	$2,760.00	7.0

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D COMPONENTS INDEX

This index is comprised of ten companies that are key component suppliers in the A&D industry. They are public and drive performance of many of the large defense contractors. Included are companies that design and build products, primarily as Tier 1 suppliers, with significant value add to the parts, subsystems, and systems they produce.

The Trends

- The EV/EBITDA median ratio for the public Components companies sits at 23.2x, remains the most consistent performing sector in the Focus A&D Index year over year. Companies like TransDigm Group have continued to be highly acquisitive, using their size to gain greater leverage in this space.
- The Iran War's depletion of missiles and armaments is driving long-term, sustainable growth in this sector. The demand for spare parts for the military and components for defense manufacturers is driving these firms to record revenue and searching for ways to expand their capabilities.
- The stock performance in the A&D Components sector rose 25.6% in H22025, which more than doubled the S&P 500 performance by the end of the 1st half of 2026, which grew by 9.3% over the same period. The industrials sector is projected to continue to have a solid remainder of 2026.

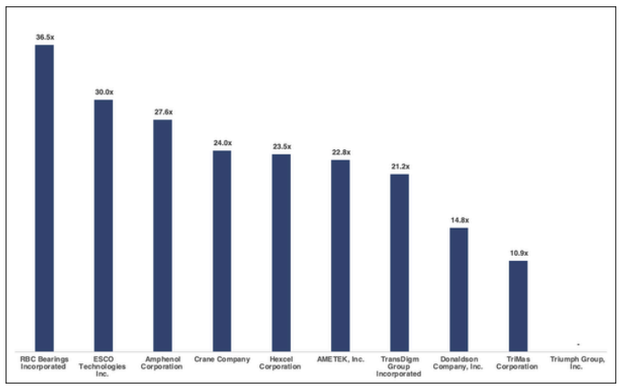
FOCUS A&D COMPONENTS INDEX

FOCUS Components

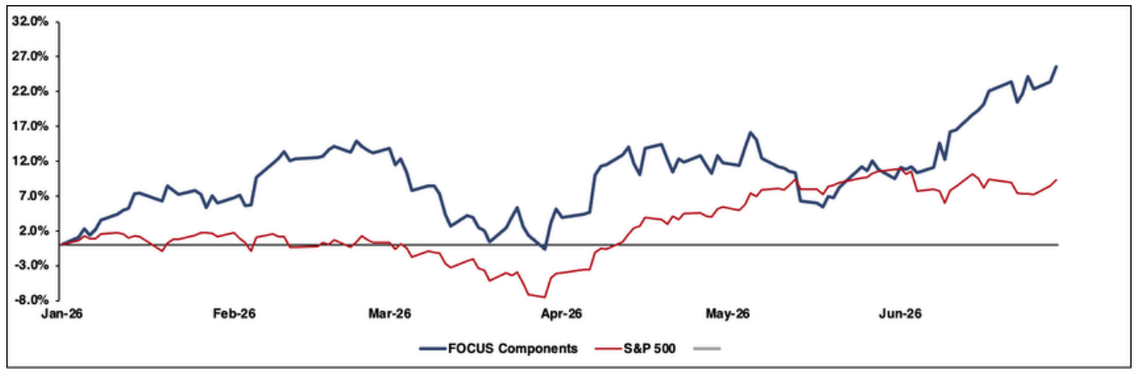
(in USD millions, except per share amounts)

Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	AMETEK, Inc.	241.9	55,453.4	1,974.4	57,427.8	7,597.6	2,420.3	1,998.4	36.7%	31.9%	26.3%	7.6x	22.8x	28.7x	0.8x	29.2x
2	Amphenol Corporation	176.3	216,914.9	13,392.2	231,195.4	29,011.6	9,463.7	8,159.8	39.0%	32.6%	28.1%	8.9x	27.6x	33.0x	1.4x	35.3x
3	Hexcel Corporation	100.1	7,547.2	944.0	8,491.2	1,938.9	345.0	222.1	24.1%	17.8%	11.5%	4.4x	23.5x	38.2x	2.6x	42.4x
4	TriMas Corporation	45.0	1,651.9	(804.7)	796.5	664.4	61.6	27.1	21.0%	9.3%	4.1%	1.2x	10.9x	35.6x	NM	23.1x
5	Triumph Group, Inc.	-	-	709.9	-	1,262.0	183.1	153.5	31.5%	14.5%	12.2%	-	-	-	3.9x	-
6	Crane Company	223.1	12,881.3	748.0	13,743.1	2,591.3	530.2	450.1	41.7%	20.5%	17.4%	5.6x	24.0x	28.5x	1.4x	31.9x
7	TransDigm Group Incorporate	1,332.0	74,505.8	28,112.0	102,625.8	9,503.0	4,851.0	4,458.0	59.7%	51.0%	46.9%	10.8x	21.2x	23.0x	5.8x	30.5x
8	Donaldson Company, Inc.	89.8	10,405.3	404.2	10,809.5	3,807.5	682.9	585.5	34.6%	17.9%	15.4%	2.8x	14.8x	18.1x	0.6x	21.1x
9	RBC Bearings Incorporated	644.1	20,316.3	748.1	21,250.4	1,954.4	614.6	482.1	46.0%	31.4%	24.7%	11.4x	36.5x	48.0x	1.2x	44.8x
10	ESCO Technologies Inc.	350.0	9,068.5	120.4	9,189.0	1,248.0	297.5	195.2	41.9%	23.8%	15.6%	7.4x	30.0x	47.1x	0.4x	41.4x
	Min	-	(804.7)	-	664.4	61.6	27.1	21.0%	9.3%	4.1%	-	-	-	0.4x	-	
	Mean	40,874.5	4,634.8	45,552.9	5,957.9	1,945.0	1,673.2	37.6%	25.1%	20.2%	6.0x	21.1x	30.0x	2.0x	30.0x	
	Median	11,643.3	748.1	12,276.3	2,272.9	572.4	466.1	37.8%	22.1%	16.5%	6.5x	23.2x	30.9x	1.4x	31.2x	
	Max	216,914.9	28,112.0	231,195.4	29,011.6	9,463.7	8,159.8	59.7%	51.0%	46.9%	11.4x	36.5x	48.0x	5.8x	44.8x	

EV/EBITDA



H1 2026 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D ELECTRONICS MANUFACTURING INDEX

This index is comprised of ten companies that are significant electronics suppliers in the A&D industry. They are public and provide critical and scarce technology that enables growth in the A&D industry. Included are companies that design, produce, and distribute radio frequency (RF) components and microelectronics, semiconductors, radar systems, complex avionics, and surveillance systems.

The Trends

- The EV/EBITDA median ratio for the public Electronics Manufacturing companies sits at 20.6x, almost doubling performance from the end of 2025.
- The demand for electronics and electrical components is being driven by enormous investment in AI and data centers. The resultant squeeze on parts and capacity is driving performance in the electronics defense sector to record highs.
- The stock performance in the A&D Electronics Manufacturing sector skyrocketed to 101.4%, which blew away the S&P 500 in the 1st half of 2026, which grew by 9.3% over the same period. Growing AI/ML/IoT adoption in military operations is having an outsized impact on this sector but clearly investors see more investment upside in these firms that are fueling future defense products.

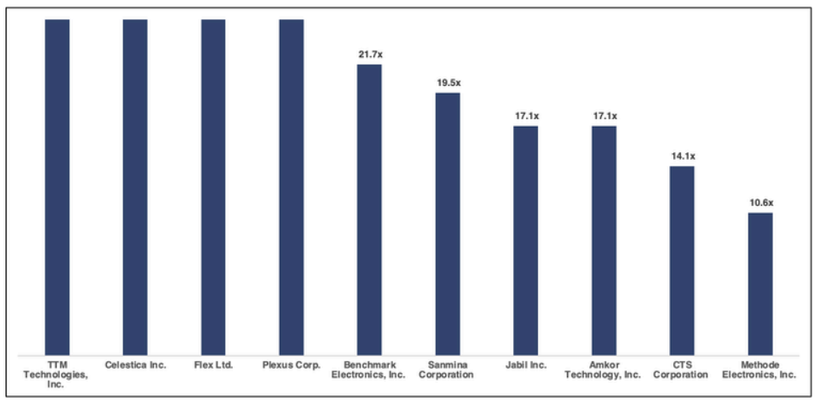
FOCUS A&D ELECTRONICS MANUFACTURING INDEX

FOCUS Electronics Manufacturing

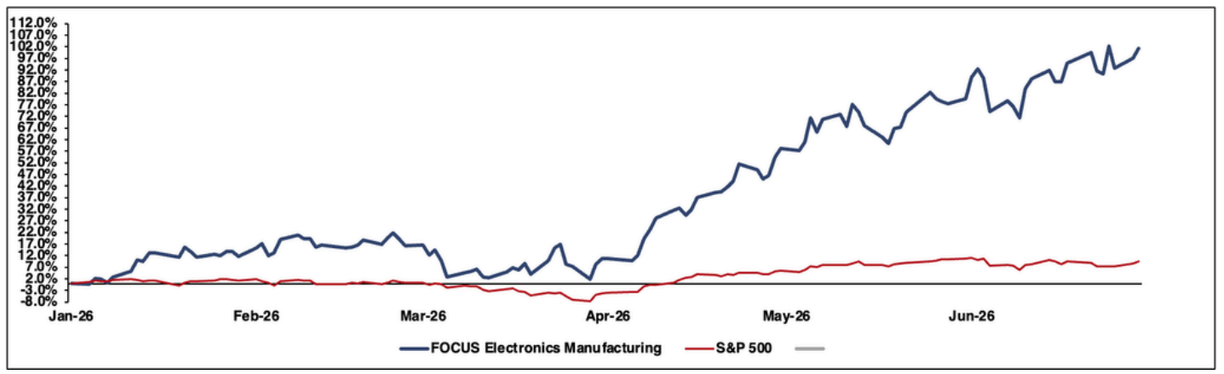
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									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	CTS Corporation	65.2	1,864.0	(25.6)	1,859.6	564.3	126.8	91.7	39.7%	22.5%	16.2%	3.4x	14.1x	20.8x	NM	27.5x
2	TTM Technologies, Inc.	187.0	19,420.8	635.0	20,055.8	3,103.7	438.9	289.3	21.0%	14.1%	9.3%	6.5x	44.0x	69.3x	1.4x	41.9x
3	Sanmina Corporation	253.1	13,564.5	579.6	14,594.5	12,763.4	865.3	700.9	9.0%	6.8%	5.5%	1.3x	19.5x	26.0x	0.6x	21.4x
4	Amkor Technology, Inc.	86.2	21,374.0	161.9	21,178.7	7,457.7	1,323.9	644.0	15.5%	17.8%	8.6%	3.0x	17.1x	39.5x	0.1x	39.4x
5	Celestica Inc.	364.2	41,876.4	444.2	42,430.5	15,594.5	1,561.7	1,385.1	12.0%	10.0%	8.9%	3.1x	30.2x	35.9x	0.3x	32.1x
6	Benchmark Electronics, Inc.	98.7	3,540.0	(37.5)	3,535.6	2,818.3	147.5	105.1	10.3%	5.2%	3.7%	1.3x	21.7x	36.4x	NM	34.3x
7	Flex Ltd.	162.1	59,378.9	3,090.0	61,454.9	29,267.0	2,118.0	1,566.0	9.5%	7.2%	5.4%	2.2x	27.4x	41.7x	1.3x	35.7x
8	Jabil Inc.	385.5	40,393.3	2,583.0	42,980.3	33,590.0	2,397.0	1,700.0	9.2%	7.1%	5.1%	1.3x	17.1x	25.3x	1.0x	24.5x
9	Plexus Corp.	300.7	8,044.9	(35.5)	8,009.4	4,310.3	299.7	222.3	10.1%	7.0%	5.2%	1.9x	25.4x	36.0x	NM	33.5x
10	Methode Electronics, Inc.	19.0	672.9	211.3	884.2	1,019.2	74.0	15.2	19.9%	7.3%	1.5%	0.9x	10.6x	58.2x	2.5x	NM
	Min	672.9	(37.5)	884.2	564.3	74.0	15.2	9.0%	5.2%	1.5%	0.9x	10.6x	20.8x	0.1x	21.4x	
	Mean	21,013.0	760.6	21,698.3	11,048.8	935.3	672.0	15.6%	10.5%	6.9%	2.5x	22.7x	38.9x	1.0x	32.3x	
	Median	16,492.6	327.8	17,325.1	5,884.0	652.1	466.7	11.1%	7.2%	5.4%	2.0x	20.6x	36.2x	1.0x	33.5x	
	Max	59,378.9	3,090.0	61,454.9	33,590.0	2,397.0	1,700.0	39.7%	22.5%	16.2%	6.5x	44.0x	69.3x	2.5x	41.9x	

EV/EBITDA



H1 2026 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D DEFENSE INDEX

This index is comprised of nine companies that are major OEMs in the A&D industry.They are public and have significant influence over the Component and Electronics companies, driving collaboration and teaming. Included are companies that design and manufacture aircraft, missiles, ships, tanks, and support equipment for the warfighter.

The Trends

- The EV/EBITDA median ratio for the public Defense companies remained steady at 14.9x, with double digit EBITDA performance across the board, excluding Boeing.
- The Iran War has been a double-edge sword for these major Defense contractors. Depletion of missiles is causing the DOW to increase orders for replenishment but, at the same time, resulting in some programs to be paused and others to be cancelled to free up the budget to pay for the replenishment.
- The stock performance in the Defense sector shrunk by 3.4% in H1 2026, which significantly trailed the S&P 500 9.3% growth in the 1st half of 2026. While demand for replenishment of U.S. inventory is increasing, the challenges of outdated production lines and supply chains is putting a squeeze on how rapidly these companies can turn opportunity into revenue.

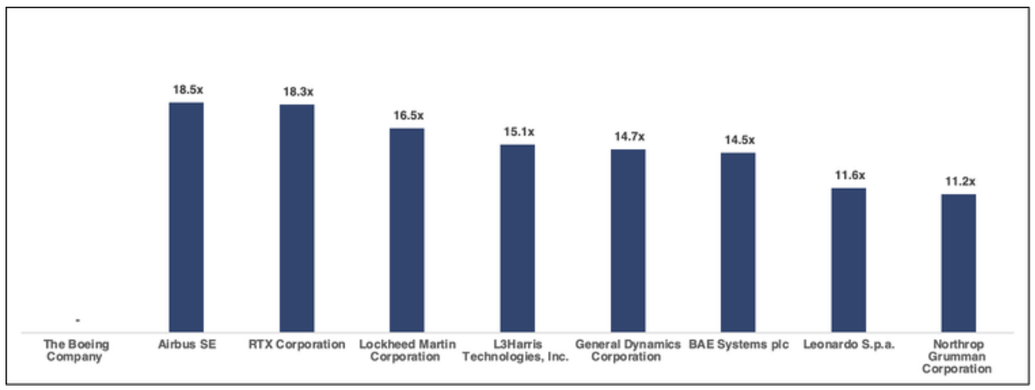
FOCUS A&D DEFENSE INDEX

FOCUS Defense

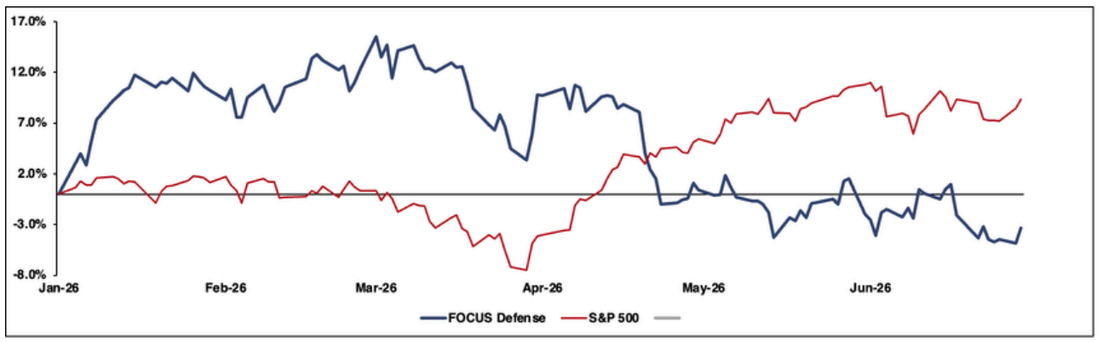
(in USD millions, except per share amounts)

Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins: Gross Profit	Margins: EBITDA	Margins: EBIT	EV as a multiple of: LTM Revenue	EV as a multiple of: LTM EBITDA	EV as a multiple of: LTM EBIT	Net Debt/EBITDA	Fwd. P/E Ratio
1	The Boeing Company	216.5	170,643.8	29,067.0	200,085.8	93,995.0	(2,900.0)	(5,096.0)	4.7%	(3.1%)	(5.4%)	2.2x	NM	NM	NM	NM
2	Lockheed Martin Corporation	509.5	117,462.9	16,747.0	136,265.9	77,014.0	9,680.0	8,384.0	11.8%	12.6%	10.9%	1.8x	16.5x	20.3x	1.7x	16.6x
3	BAE Systems plc	24.5	69,329.6	6,571.6	77,082.0	38,981.0	4,979.4	3,862.3	13.3%	12.8%	9.9%	2.1x	14.5x	19.7x	1.2x	21.5x
4	Northrop Grumman Corporatic	509.3	72,339.1	14,317.0	87,331.1	42,892.0	7,255.0	5,731.0	20.1%	16.9%	13.4%	2.1x	11.2x	15.1x	1.8x	18.0x
5	General Dynamics Corporatio	354.2	95,653.0	6,178.0	101,831.0	53,808.0	6,487.0	5,554.0	15.2%	12.1%	10.3%	1.9x	14.7x	18.3x	0.9x	21.0x
6	L3Harris Technologies, Inc.	290.6	54,135.4	10,767.0	64,902.4	22,477.0	4,114.0	2,909.0	25.3%	18.3%	12.9%	2.9x	15.1x	22.3x	2.5x	24.1x
7	Airbus SE	222.3	174,965.6	1,310.4	173,688.3	87,953.8	10,286.8	7,669.4	16.3%	11.7%	8.7%	2.1x	18.5x	26.8x	0.1x	25.7x
8	Leonardo S.p.a.	53.6	30,930.1	3,894.7	35,805.0	23,519.9	2,937.3	2,367.2	38.8%	12.5%	10.1%	1.6x	11.6x	14.8x	1.3x	18.9x
9	RTX Corporation	189.7	255,506.2	30,551.0	289,377.2	93,500.0	15,895.0	11,495.0	20.3%	17.0%	12.3%	3.2x	18.3x	26.6x	1.9x	27.5x
	Min		30,930.1	1,310.4	35,805.0	22,477.0	(2,900.0)	(5,096.0)	4.7%	(3.1%)	(5.4%)	1.6x	11.2x	14.8x	0.1x	16.6x
	Mean		115,662.9	13,267.1	129,596.5	59,349.0	6,526.1	4,764.0	18.4%	12.3%	9.2%	2.2x	15.1x	20.5x	1.4x	21.7x
	Median		95,653.0	10,767.0	101,831.0	53,808.0	6,487.0	5,554.0	16.3%	12.6%	10.3%	2.1x	14.9x	20.0x	1.5x	21.2x
	Max		255,506.2	30,551.0	289,377.2	93,995.0	15,895.0	11,495.0	38.8%	18.3%	13.4%	3.2x	18.5x	26.8x	2.5x	27.5x

EV/EBITDA



H1 2026 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



FOCUS A&D SPACE AND SATELLITE INDEX

This index is comprised of nine companies that are forging the latest frontier in space. They are public and are involved with NASA, Space Force, and the Intelligence community to drive the U.S. mission to dominate space. Included are companies that design and build satellites, ground and mission systems, manned and unmanned space vehicles and space-based weapons.

The Trends

- The EV/EBITDA median ratio for the public Space & Satellite companies rose to 30.6x in the 1st half of 2026. Kratos and Globalstar have eclipsed 80x multiple level: Kratos has big growth coming via a $2B backlog and $14B pipeline across space, unmanned, and rocket motors. Globalstar is in the process of being acquired by Amazon, reflecting the enormous premium being placed on how this might unleash Amazon Leo capabilities.
- Space is the new frontier – from an A&D perspective. Golden Dome is the latest example of warfare turning to space-based capabilities with Photonics, Lasers, and Integrated Sensors with Satellites being areas of significant demand and innovation.
- The stock performance in the A&D Space & Satellite sector continued to rise, achieving 40.1% growth, which was 4x the S&P 500 growth of 9.3% in H12026. Investors continue to flock to these companies to realize outsize returns on their invested capital.

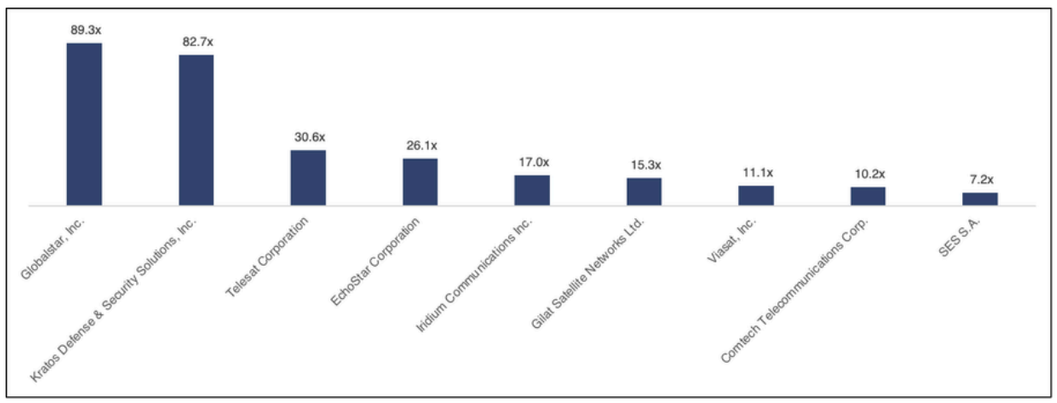
FOCUS A&D SPACE AND SATELLITE INDEX

FOCUS Space & Satellite

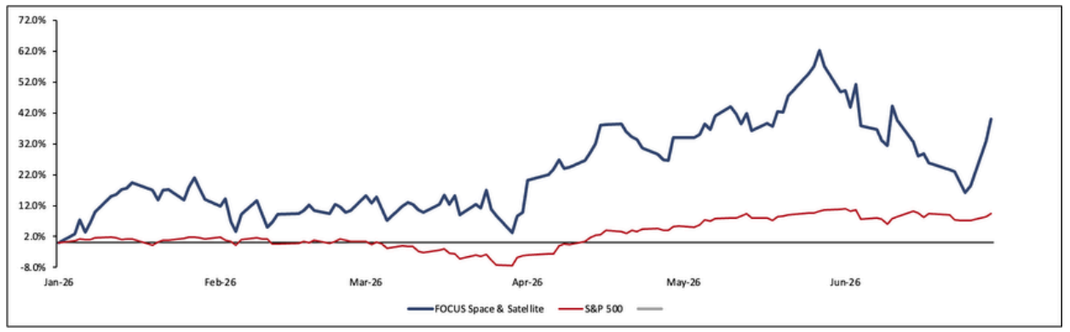
(in USD millions, except per share amounts)

Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	Kratos Defense & Security Sol	49.9	9,340.5	(1,278.9)	8,061.6	1,415.2	81.2	27.7	22.9%	5.7%	2.0%	5.7x	82.7x	291.0x	NM	62.8x
2	Comtech Telecommunications	2.1	62.9	223.0	496.7	454.2	37.0	4.8	33.0%	8.1%	1.1%	1.1x	10.2x	103.8x	4.6x	NM
3	Viasat, Inc.	89.8	12,265.3	5,192.7	17,526.9	4,640.3	1,421.5	108.1	33.0%	30.6%	2.3%	3.8x	11.1x	141.9x	3.3x	299.4x
4	Globalstar, Inc.	81.3	10,469.3	179.4	10,648.6	283.0	109.2	25.7	63.7%	38.6%	9.1%	37.6x	89.3x	NM	1.5x	NM
5	Telesat Corporation	50.6	770.4	2,277.0	3,867.7	278.2	123.7	24.3	45.8%	44.5%	8.7%	13.9x	30.6x	159.1x	18.0x	NM
6	Iridium Communications Inc.	54.9	5,811.7	1,605.0	7,489.0	884.2	423.4	210.1	71.9%	47.9%	23.8%	8.6x	17.0x	33.5x	3.7x	48.4x
7	Gilat Satellite Networks Ltd.	13.3	1,006.8	(163.5)	843.3	470.1	50.8	26.0	30.3%	10.8%	5.5%	1.8x	15.3x	32.4x	NM	42.9x
8	EchoStar Corporation	101.5	29,416.1	27,725.9	57,188.1	14,802.7	1,587.5	323.7	27.1%	10.7%	2.2%	3.9x	26.1x	171.9x	12.7x	48.8x
9	SES S.A.	8.2	3,413.5	7,062.7	10,207.8	3,685.6	1,271.0	141.7	70.1%	34.5%	3.8%	3.0x	7.2x	39.2x	5.6x	NM
	Min	62.9	(1,278.9)	496.7	278.2	37.0	4.8	22.9%	5.7%	1.1%	1.1x	7.2x	32.4x	1.5x	42.9x	
	Mean	8,061.8	4,758.1	12,925.5	2,990.4	567.2	99.1	44.2%	25.7%	6.5%	8.8x	32.2x	121.6x	7.1x	100.5x	
	Median	5,811.7	1,605.0	8,061.6	884.2	123.7	27.7	33.0%	30.6%	3.8%	3.9x	17.0x	122.9x	4.6x	48.8x	
	Max	29,416.1	27,725.9	57,188.1	14,802.7	1,587.5	323.7	71.9%	47.9%	23.8%	37.6x	89.3x	291.0x	18.0x	299.4x	

EV/EBITDA



H1 2026 Stock Performance



Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



NEWS & INSIGHTS

What's Happening

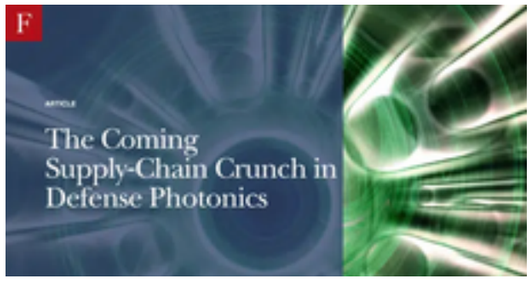
Government contracting in the aerospace and defense sectors is currently experiencing significant shifts driven by global geopolitical tensions and advancements in technology.



What Cyber Buyers and Sellers Should Do as AI Compresses the Value of Discovery

As AI commoditizes cyber discovery, M&A premiums are shifting to remediation, resilience, and mission-critical workflows.

Click here to read now



The Coming Supply-Chain Crunch in Defense Photonics

Rising defense demand and constrained photonics supply are creating a strategic bottleneck and increasing the value of scarce, qualified suppliers.

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Why Frontier AI Is Repricing Cyber Defense M&A in GovTech

Frontier AI is reshaping GovTech cyber M&A by shifting valuation from vulnerability discovery to remediation, resilience, and operational execution.

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FOCUS Advises Coherent Technical Services, Inc. on Acquisition by Falfurrias Capital Partners

CTSi is a premier defense technology firm dedicated to solving mission-critical challenges for national defense customers. Falfurrias

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DEALS

Recent Transactions

CTSi

has been acquired by

FALFURRIAS MANAGEMENT PARTNERS

CHENEGA

has acquired

VENTURI, A CHENEGA COMPANY

SM SMITHS MACHINE

has been acquired by

ARCH

BLACK DIAMOND ADVANCED TECHNOLOGY

has been acquired by

Sagamore Capital

TECTROL

has been acquired by

CUI GLOBAL

adelos

has been acquired by

DFT

ILS International Logic Systems EXCELLENCE, INTEGRITY, VALUE

has been acquired by

Undisclosed Buyer

CMI Management Big Business Capacity Small Business Agility

has been acquired by

dexterra GROUP

STRENGTH CAPITAL

has acquired

UNIVERSAL AEROSPACE CO., INC.

CHENEGA

has been acquired by

securigence

EMBEE PROCESSING

has been acquired by

Triumph Group

TAKATA

has acquired

BAE Systems Safety Products, Inc. and SCHROTH

subsidiaries of

BAE SYSTEMS



OUR TEAM

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ABOUT FOCUS BANKERS

FOCUS is a trusted name in M&A advisory services with a nationwide footprint and a global reach

With more than four decades of experience, is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience.



AXIAL
TOP 10
INVESTMENT BANK
Q2 2026

APPENDIX

TRANSACTIONS: VALUES UNDISCLOSED





TRANSACTIONS: VALUES UNDISCLOSED

Date	Target	Buyer
6/30/26	Able Tool Corp.	Beehive Industries, LLC
6/29/26	Premier Forge Group, LLC	H.I.G. Private Equity
6/25/26	Space-Ng, Inc.	Firefly Aerospace Inc.
6/25/26	Signal Processing Technologies, Inc.	Code Metal, Inc.
6/23/26	Sundori Drone, Inc.	Hallmark Venture Group, Inc.
6/23/26	VoltAero SAS	Aura Aero SAS
6/22/26	Genesys Industries, Inc.	Greybull Stewardship
6/22/26	Aechelon Technology, Inc.	Shield AI, Inc.
6/18/26	Custom Alloy Corp.	J.F. Lehman & Co. [Forged Solutions Group Ltd.]
6/17/26	Novium, Ltd.	Trive Capital Holdings, LLC [Lyntris, Inc.]
6/16/26	MTI Aviation, Inc.	Acorn Capital Management
6/16/26	Vital Engineered Components Company (VECCO)	Cendry Capital
6/15/26	North Star Scientific Corp.	Godspeed Capital Management LP [GALT Aerospace]
6/11/26	Insignus, LLC	Falfurrias Capital Partners [Woven Solutions, LLC]
6/10/26	Zone 5 Technologies, LLC	Kongsberg Defence & Aerospace
6/9/26	Gateworks Corp.	Ezurio, LLC
6/9/26	Ready Support Services, LLC	Arlington Capital Partners [Tyto Athene, LLC]
6/8/26	J.P. Donovan Construction, Inc.	Godspeed Capital Management LP
6/8/26	Armec Corp.	Oklo Technologies, Inc.
6/8/26	Centum T&S	MBDA Holdings SAS
6/4/26	Aero Controls, Inc.	AE Industrial Partners, LP [Air Transport Components, LLC]
6/3/26	Cook Defence Systems Ltd.	HEICO Corp.
6/3/26	Graph Aware Ltd.	Neo4J, Inc.



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
6/2/26	Miraex S.A.	SEALSQ Corp.
6/2/26	Nara Logics, Inc.	Madison Dearborn Partners, LLC [Omni Fed LLC]
6/2/26	Synopsys, Inc. [Processor IP Solutions Business]	GlobalFoundries, Inc.
6/2/26	BreakPoint Labs, LLC	Bluestone Investment Partners, LLC [Valiant Solutions Group, LLC]
6/2/26	Automatic Products Co., Inc.	Stellex Capital Management, L.P. [RTC Aerospace, LLC]
6/1/26	Futuramic Tool & Engineering Co.	Advanced Integration Technology, Inc.
6/1/26	Nedinsco	Hensoldt AG
6/1/26	Carolina Liquid Chemistries Corp.	Diazyme Laboratories, Inc.
5/27/26	Shimco North America Inc. (Shimco)	Auctus Industries [Avantus Aerospace]
5/27/26	Blue White Robotics Ltd.	Flying Production Ltd.
5/22/26	Adaptive Dynamics, Inc.	DTC Communications, Inc.
5/21/26	Pterodynamics, Inc.	ONE Bow River
5/20/26	Aston Harald Mekaniska Verkstad AB	BAE Systems Bofors AB
5/19/26	Bad Monkey AI, LLC	DFW Capital Partners
5/15/26	International Aerospace Coatings L.P. (IAC)	H.I.G. Capital
5/14/26	Stratton Aviation, LLC	Industrial Opportunity Partners
5/14/26	Orchid Orthopedic Solutions	Charlesbank Capital Partners, LLC
5/13/26	BP United, Inc. [Drone Technology Portfolio]	Quantum Cyber N.V.
5/11/26	Vitesse Systems, Inc.	Trive Capital Holdings, LLC [Lyntris, Inc.]
5/7/26	Aztalan Engineering, Inc.	L Squared Capital Partners, LLC [Chandler Industries, Inc.]
5/6/26	Uscontracting, Inc.	Godspeed Capital Management LP [Nextpoint Group, LLC]
5/5/26	Accu-Tool, LLC	Main Street Capital Holdings, LLC [Compass Precision, LLC]
5/4/26	LyteWorx Automation Systems LLC	Edgesource Corp.



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
5/1/26	The Hales Group of Companies	NTC Group, Inc. [The Entwistle Co.]
4/30/26	InTech Aerospace LLC	Hivest Capital Partners [CCE Group]
4/30/26	Fid Labs Corp.	Nominal, Inc.
4/29/26	Enercon Services, Inc.	Arlington Capital Partners
4/24/26	Sightline Intelligence	The Jordan Company, L.P. [Acron Technologies]
4/22/26	Advance Aero, Inc.	L2 Aviation Solutions, LLC
4/22/26	Metallizing Service Company Holdings, LLC (MSC)	Behrman Capital
4/21/26	Polar Technology Management Group	Trive Capital Holdings, LLC
4/21/26	Precision Aircraft Machining Company, Inc. (PAMCO)	Avem Partners
4/20/26	ICG Solutions	Scale AI, Inc.
4/17/26	Providence Consulting Group Pty Ltd	Tetra Tech, Inc.
4/15/26	Maitland Engineering, Inc.	L Squared Capital Partners, LLC [BTX Precision]
4/14/26	Alereon, Inc.	The Jordan Company, L.P. [Acron Technologies]
4/14/26	Atlas Aerospace Accessories, LLC	The Stephens Group, LLC [Aptus Aero, LLC]
4/14/26	Aerox Aviation Oxygen Systems, LLC	Arcline Investment Management, L.P. [Signia Aerospace]
4/14/26	Syntelligent Analytic Solutions LLC	Bridge Defense
4/13/26	Kovr.AI Corp.	Gryphon Investors [Fortreum, LLC]
4/9/26	Prominent Edge, Inc.	FTV Capital
4/8/26	Precision Aerospace Holdings, LLC	Centerbridge Partners, L.P. [Precinmac, LP]
4/8/26	AeroDesignWorks GmbH	MTU Aero Engines AG
4/8/26	New Generation Aerospace, Inc.	ATL Partners [Aero Accessories & Repair, Inc.]
4/8/26	Aircraft Instruments Co.	Diatom Capital [Midwest Aero Support, Inc.]
4/7/26	Spartaco Tool Group	CenterGate Capital
4/7/26	Sherwood Aviation	HEICO Corp.



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
4/7/26	Defy Security, LLC	Booz Allen Hamilton, Inc.
4/2/26	Texelis Defense	KNDS N.V.
4/2/26	Atol Aviation	Sensofusion Oy
4/2/26	Honeywell International, Inc. [Power Generator Systems License]	Innovative Aerosystems
4/2/26	Thermal Management Technologies, LLC	Phantom Space Corp.
4/1/26	GALT Aerospace	Godspeed Capital Management LP
4/1/26	Aerofab Corp.	Emko Capital [Solestra Group]
3/31/26	Lakeland Industries, Inc. [High Performance Flame Resistant and High-Visibility Product Lines]	Blue Point Capital Partners [National Safety Apparel, Inc.]
3/31/26	iBASEt, Inc.	TA Associates Management, L.P.
3/31/26	Hirtenberger Defence Europe GmbH	Czechoslovak Group a.s.
3/30/26	CAST Navigation, LLC	Spirent Federal Systems, Inc.
3/30/26	Apium Swarm Robotics, Inc.	Red Cat Holdings, Inc.
3/26/26	TrackVia, Inc.	Bow River Capital
3/25/26	UEC Electronics, LLC	Chimney Rock Equity Partners, LLC
3/24/26	Falls Filtration Technologies, Inc.	Charlesbank Capital Partners, LLC [Velocity One]
3/20/26	E-Max Instruments, Inc.	Electro Switch Corp.
3/18/26	Clean Sciences, LLC	The Stephens Group, LLC [Astro Pak, LLC]
3/16/26	Twenty8 Technology, LLC	RedHawk Federal Solutions, LLC
3/16/26	Rotron Aerospace Ltd.	Ondas Holdings, Inc.
3/13/26	Synergy Aviation Ltd.	Volatus Aerospace Corp.
3/12/26	Exacom, Inc.	Motorola Solutions, Inc.
3/11/26	Mavrik, Inc.	HavocAI, Inc.
3/11/26	Advanced Air West Palm Beach, Inc.	AE Industrial Partners, LP [AIM MRO Holdings, Inc.]
3/9/26	Ibeos	ATL Partners [Trident Systems, Inc.]



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
3/9/26	Max Space, Inc.	Voyager Technologies, Inc.
3/9/26	Ultracor	Greenbriar Equity Group, L.P. [Applied Aerospace & Defense]
3/6/26	Orbion Space Technology, Inc.	AE Industrial Partners, LP [York Space Systems, Inc.]
3/5/26	ARCTOS, LLC	DCS Corp.
3/5/26	Fuel Consulting, LLC	NewSpring Capital
3/5/26	Incodema3D, LLC	AFM Capital Partners, Inc.
3/3/26	NorcaTec, LLC	Aeromed Group, LLC
3/3/26	Soldermask, Inc.	Mercury Systems, Inc.
3/3/26	DCJet	Greenbriar Equity Group, L.P. [West Star Aviation, LLC]
3/3/26	Aeromed Group, LLC	Gemspring Capital
3/2/26	Forged Solutions Group Ltd.	J.F. Lehman & Co.
2/26/26	Optical Support, Inc.	Rocket Lab USA, Inc.
2/26/26	Precision Components Ltd.	Rocket Lab USA, Inc.
2/26/26	Valencepoint, LLC	Falfurrias Capital Partners [Woven Solutions, LLC]
2/26/26	Vidrovr, Inc.	CesiumAstro, Inc.
2/26/26	Vector Launch, LLC	Phantom Space Corp.
2/25/26	Kaney Aerospace, Inc.	Charlesbank Capital Partners, LLC
2/24/26	Security 101 Holdings, LLC	Morgan Stanley Capital Partners
2/24/26	Vestigo Aerospace, Inc.	Greenbriar Equity Group, L.P.
2/24/26	Sev1Tech, LLC	Macquarie Group Ltd. [Earth Resources Technology, Inc. (ERT)]
2/23/26	Applied Research Solutions, Inc.	ASRC Federal
2/23/26	Moog, Inc. [S-TEC Model 3100 Autopilot product line]	Innovative Aerosystems
2/22/26	Digital Sense	Tiger Infrastructure Partners LP [11:11 Systems, Inc.]
2/20/26	Millennium Corp.	Sterling Investment Partners, L.P. [Markon, LLC]



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
2/19/26	Payne Magnetics, Inc.	Advanced Manufacturing Company of America (Amca)
2/18/26	GSI Technology, Inc.	Diveroli Investment Group
2/17/26	Abile Group, Inc.	Bluestone Investment Partners, LLC [Valiant Solutions Group, LLC]
2/12/26	JOB AIR Technic a.s.	Avia Solutions Group plc [FL Technics]
2/12/26	Electrocube, Inc.	Advanced Manufacturing Company of America (Amca)
2/11/26	Maytag Aircraft, LLC	Albion River, LLC [Ignium]
2/10/26	Dignitas Technologies, LLC	Sagewind Capital, LLC [By Light Professional IT Services, LLC]
2/9/26	Velocity Maintenance Solutions LLC	Bombardier, Inc.
2/9/26	Plasma Ruggedized Solutions, Inc.	Arcline Investment Management, L.P. [Novaria Group]
2/5/26	Apira Technologies, Inc.	Falfurrias Capital Partners [Woven Solutions, LLC]
2/5/26	HABCO Industries LLC	Cook Inlet Region, Inc. (CIRI)
2/4/26	Intrack Radar Technologies, Inc.	Bluestone Investment Partners, LLC [Qualis Corp.]
2/4/26	General Tool Co.	Ventus Industrial Partners
2/3/26	PavCon, LLC	Trive Capital Holdings, LLC
2/3/26	Pi Innovo, LLC	MiddleGround Capital
2/3/26	Luxium Solutions, LLC	AEA Investors L.P. [Excelitas Technologies Corp.]
2/3/26	LKC Technologies, Inc.	AMETEK, Inc.
2/3/26	Bcubed Engineering Corp.	Enlightenment Capital [Auria Space, LLC]
2/2/26	Insight Technology Solutions, LLC (ITS)	Renovus Capital Partners [IronMountain Solutions, LLC (IMS)]
2/2/26	I2X Technologies	Cook Inlet Region, Inc. (CIRI)
2/2/26	Knexus Research, LLC	DC Capital Partners, LLC
1/29/26	Anomaly 6 LLC	Reveal Technology, Inc.
1/28/26	Assetlink Global LLC	Geoforce, Inc.
1/28/26	Nozomi Networks, Inc.	Mitsubishi Electric Corp.



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
1/28/26	Stewart Engineering, Inc.	Brightstar Capital Partners [Stratus]
1/28/26	Skyloom Global Corp.	IonQ, Inc.
1/27/26	Fortra, LLC [Software Solutions Portfolio]	WillJam Ventures, LLC [LevelBlue, LLC]
1/27/26	Axillon Aerospace, Inc. [Fuel Containment Business]	HEICO Electronic Technologies Group (ETG)
1/26/26	Gama-1 Technologies, LLC	Axle Informatics, LLC
1/22/26	Halvik Corp.	Tetra Tech, Inc.
1/22/26	Advantaged Solutions, LLC	Hui Huliau
1/22/26	UAV Tactical Systems Ltd. (U-TacS)	Elbit Systems, Ltd.
1/21/26	CargoSeer, Ltd.	BigBear.ai Holdings, Inc.
1/20/26	RKF Engineering Solutions, LLC	Enlightenment Capital [Auria Space, LLC]
1/20/26	Radome Services, LLC	Washington Harbour Partners, LP
1/20/26	Stratolaunch, LLC	Elliott Investment Management L.P.
1/20/26	John H Northrop & Associates, Inc. (JHNA)	Falfurrias Capital Partners
1/15/26	Sky Mart Sales Corp.	CM Equity Partners, L.P. [GracoRoberts]
1/14/26	Webalo, Inc.	Advent International, L.P.
1/13/26	Wellman Dynamics Corp.	J.F. Lehman & Co.
1/13/26	Celestar Corp.	DFW Capital Partners, Inc. [Bart & Associates, Inc. (B&A)]
1/13/26	Battle Road Digital, Inc.	Onebrief, Inc.
1/12/26	Alpha 2, Inc.	Godspeed Capital Management LP [Aurex]
1/12/26	Pond & Company	Arlington Capital Partners
1/9/26	Victory Solutions, Inc. (VSI)	Dynamo Technologies, LLC
1/8/26	Altitude Angel Ltd. [GuardianUTM Product Line]	Indra Sistemas S.A.
1/8/26	Ntirety, Inc.	Tiger Infrastructure Partners LP [11:11 Systems, Inc.]
1/7/26	Airway Aerospace, LLC	CORE Industrial Partners, LLC [AxioAero Group]



TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
1/7/26	Skymark Refuelers LLC	ATL Partners
1/7/26	Fortreum, LLC	Gryphon Investors
1/7/26	Vidterra, LLC	Clairvest Group, Inc. [NexTech Solutions, LLC]
1/7/26	Brighton Technologies Group, Inc.	Click Bond, Inc.
1/7/26	Crewless Marine Acoustics LLC	Vatn Systems, Inc.
1/7/26	Micro-Tronics, Inc.	Arcline Investment Management, L.P. [Arxis]
1/7/26	Alliance Aviation, Inc.	Acorn Capital Management [Pan Am Flight Academy, LLC]
1/7/26	Silver Sky, LLC	New State Capital Partners [The Blackhawk Group]
1/6/26	Charles River Analytics, Inc.	Arlington Capital Partners [Grvty, Inc.]
1/6/26	Technomile, LLC	Capitol Meridian Partners (CMP)
1/6/26	Centil, LLC	Sagewind Capital, LLC [Sabel Systems Technology Solutions, LLC]
1/6/26	BT Federal, Inc.	22nd Century Technologies Inc.
1/6/26	Gravois Aluminum Boats LLC	Magnet Defense, LLC
1/6/26	RFD Beaufort Ltd.	Capitol Meridian Partners