

RAYMOND JAMES | INVESTMENT BANKING

Defense & Space Quarterly Market Report

Q1 2025

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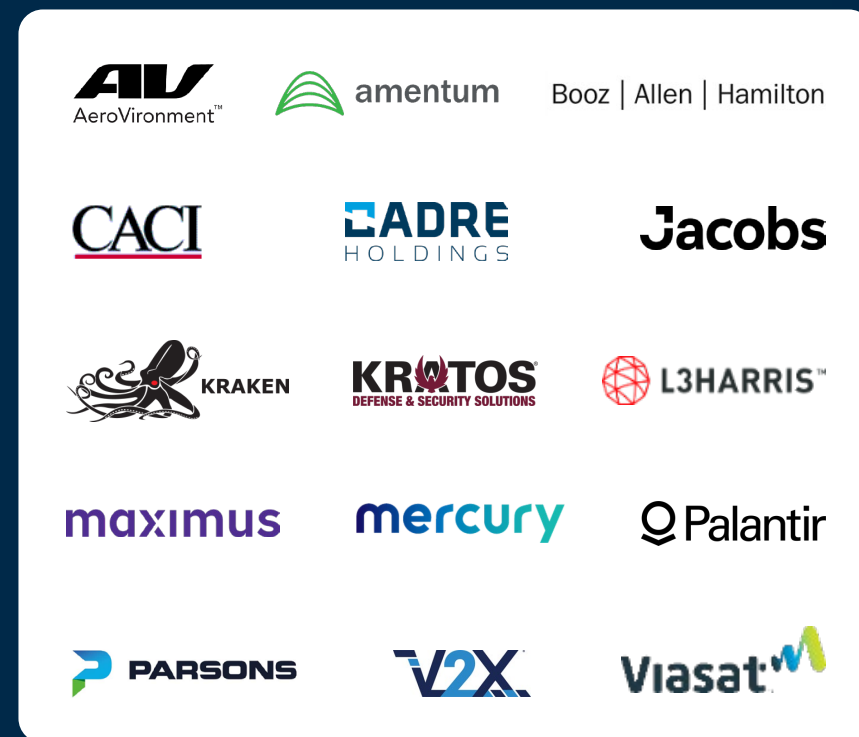
LOCATIONS

**WASHINGTON, D.C. OFFICE**7900 Tysons One Place, Suite 600
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Industry experience ⁽¹⁾



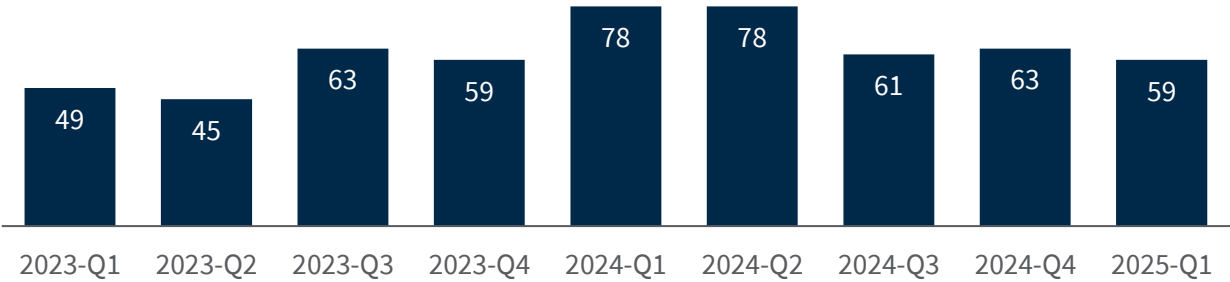
Sector-focused equity research coverage ⁽²⁾



Notes: (1) Transactions occurred between September 2021 and April 2025
 (2) The public companies displayed are actively covered by Raymond James Equity Research analysts

Defense & Space industry update

Recent Defense & Space transaction activity ⁽¹⁾



Recent representative M&A transactions ⁽²⁾

Target	Acquirer	Target	Acquirer
Blue Marble Communications	TPS SOLUTIONS	MSA MARITIME SURVEILLANCE ASSOCIATES	SDi SENTIENT DIGITAL, INC.
Defense Solutions division of Crescent Technologies	FRONTGRADE	NeXolve	GREENBRIAR
EDGE AUTONOMY	REDWIRE	NORTH POINT - DEFENSE -	GENERAL ATOMICS
EPISCI	Applied Intuition	Radar & Command-and-Control businesses of numerica	ANDURIL
L3HARRIS	SPX TECHNOLOGIES	PANAM FLIGHT ACADEMY	ACORN CAPITAL MANAGEMENT
Commercial Aviation Solutions business of L3HARRIS	TJC	Phased n Research, Inc.	RADIANCE TECHNOLOGIES

Sources: Aviation Week, DACIS, Defense News, C4ISRnet
Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 03/31/2025
(2) Transactions were announced or completed between January 2025 and March 2025 and are organized alphabetically

M&A activity summary

- The number of M&A transactions in the Defense & Space industry declined quarter-over-quarter in Q1 2025. Concerns and uncertainties regarding the Trump administration’s priorities and initiatives of the Department of Government Efficiency (“DOGE”) continue to keep acquirers cautious about engaging in M&A. However, recent adoption of a budget resolution has initiated the process for reconciliation, charting the path for near-term budget clarity which may influence future activity
- One of the most notable acquisitions of the quarter was Redwire’s acquisition of Edge Autonomy. This acquisition will transform Redwire into a global leader in multi-domain autonomous technology, broadening Redwire’s portfolio of mission-critical space platforms to include combat-proven autonomous airborne platforms
- Other notable deals included TJC’s acquisition of the Commercial Aviation Solutions business of L3Harris Technologies and General Atomics’ (“GA”) acquisition of North Point Defense, which will enhance GA’s capabilities in the rapidly evolving SIGINT field

Industry news

- Boeing’s F-47 contract integrates AI for autonomous combat operations. Awarded on March 21, 2025, the \$20 billion NGAD deal equips the sixth-generation fighter with advanced networking to coordinate with unmanned drones. The Air Force plans for initial deployments by 2027 to counter China’s growing air capabilities
- RTX unveiled a next-generation counter-unmanned aerial system, leveraging AI to detect and neutralize drone swarms. The system integrates directed-energy weapons and radar to protect forward-operating bases. The Army plans to field the system with the 1st Cavalry Division by late 2025, responding to rising drone threats in contested regions
- Boeing was awarded a major contract to modernize the U.S. Space Force’s Wideband Global SATCOM system, enhancing secure communications for military operations. The upgrade includes advanced anti-jamming technology and increased bandwidth, with the first of three satellites slated for launch in 2027

Insights from the 40th Space Symposium

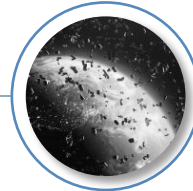
The Raymond James team had the privilege of attending and engaging with several of the industry's most dynamic and market-leading companies

40TH SPACE SYMPOSIUM
SPACE FOUNDATION

Key themes driving the future of space operations...



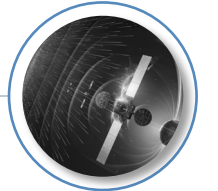
AI in Space



Spatial Awareness



Autonomy



Space Weather Observations

... supported by recent DoD developments

Geospatial-Intelligence Agency aims for more AI resources in 2025

March 10, 2025

DefenseNews



"This emphasis on computing power highlights the critical role of AI in enhancing NGA's mission to provide timely and accurate geospatial intelligence to support military operations."

Enabling technologies in space situational awareness

April 16, 2025

Military-Aerospace Electronics



"U.S. military space researchers are asking industry to develop machine autonomy, remote sensing, and space propulsion to enable future lunar-orbiting satellites to navigate and maneuver in stressing orbital conditions."

Why the US Navy wants to build a fully autonomous satellite

January 23, 2025

DefenseNews



"Satellites that can detect, track objects, and send intelligence to military users are in high demand from defense agencies like the Space Force and U.S. Space Command."

Space weather forecast: Strong support from incoming administration

January 26, 2025

SPACENEWS



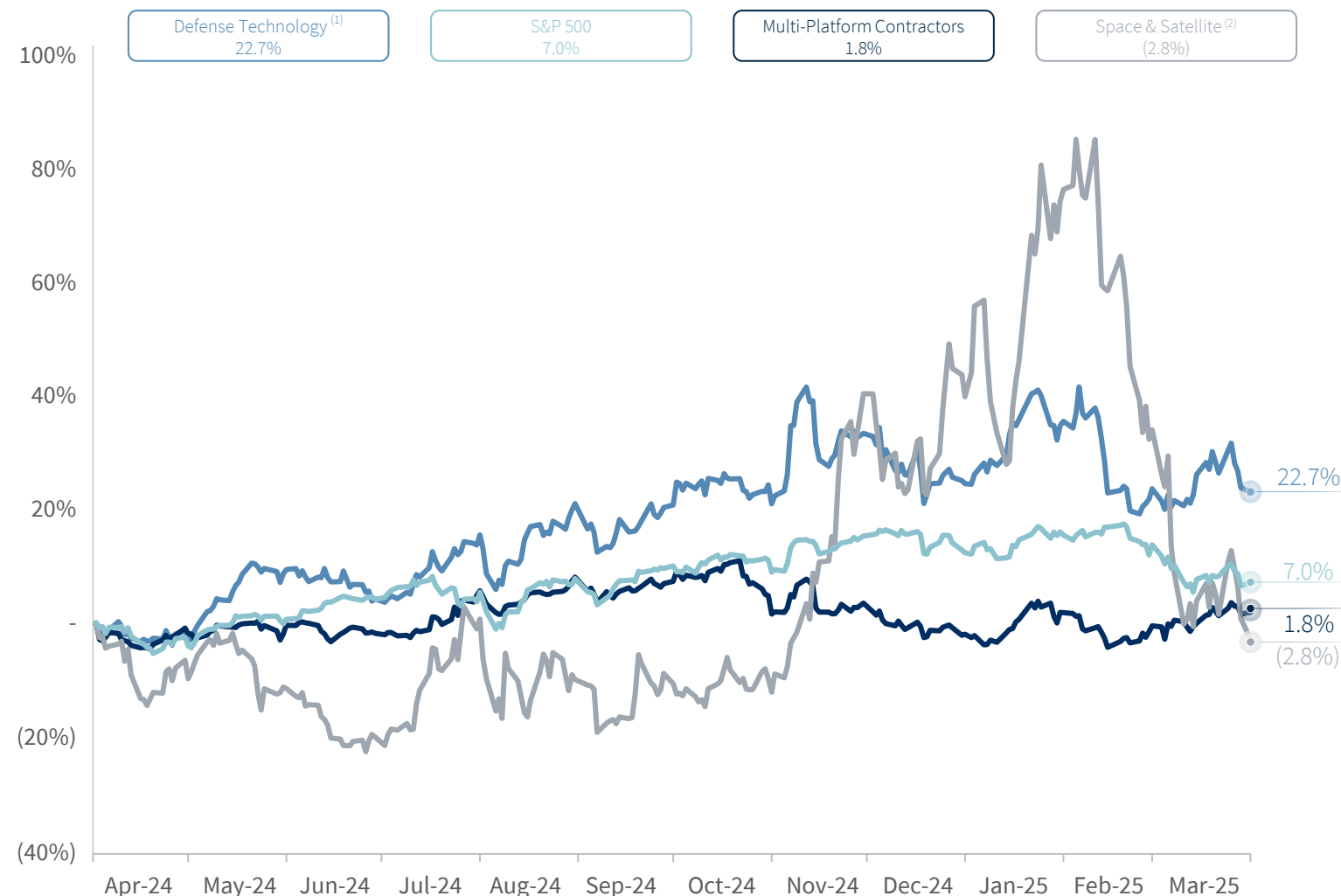
"The second Trump administration is likely to shift the focus of national space-weather activities toward providing timely alerts and warnings to the Defense Department and increasing the resilience of military systems."

Public Defense & Space market performance

LTM PERFORMANCE COMMENTARY

- The Defense Technology index experienced strong performance, up 22.7%. This reflects the continued demand for advanced defense technologies and integrated solutions, despite broader uncertainty in the federal sector
- The Multi-Platform Contractors index showed modest growth, up 1.8%. This steady performance indicates stable demand for multi-platform contracting services
- The Space & Satellite index faced significant volatility, peaking upwards of 83.7%, but down 2.8% over the LTM period. The substantial rise, starting in November 2024, can be largely attributed to strong financial performances and favorable industry trends. Conversely, the decrease in February and March 2025 was triggered by tariff uncertainty due to the industry's global supply chain

LTM Defense & Space index performance



Source: Capital IQ; data as of 03/31/2025; sector returns are equal-weighted

Note: Companies included are tracked internally by Raymond James; individual assets disclosed on next page

(1) Palantir Technologies excluded due to outlier nature of stock returns compared to index average

(2) Redwire and Rocket Lab excluded due to outlier nature of stock returns compared to index average

RAYMOND JAMES

INVESTMENT BANKING

Publicly traded Defense & Space companies

(\$ in millions except for stock price)

	Market Data						Financial Performance				Valuation Multiples					
							LTM				TEV / LTM		TEV / CY 2025 (E)		TEV / CY 2026 (P)	
	Company Name	Ticker	Stock Price 03/31/25	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Defense Technology	AeroVironment, Inc.	NasdaqGS: AVAV	\$119.19	50.4%	\$3,339	\$3,352	\$743	\$73	9.8%	0.7x	4.5x	N.M.	3.7x	16.6x	3.3x	16.7x
	Curtiss-Wright Corporation	NYSE: CW	\$317.27	80.6%	\$11,958	\$12,807	\$3,121	\$682	21.9%	1.7x	4.1x	18.8x	3.8x	17.6x	3.6x	16.5x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS: KTOS	\$29.69	83.3%	\$4,538	\$4,501	\$1,136	\$73	6.4%	3.3x	4.0x	N.M.	3.5x	38.2x	3.0x	30.4x
	Leonardo DRS, Inc.	NasdaqGS: DRS	\$32.88	86.5%	\$8,718	\$8,578	\$3,234	\$392	12.1%	1.1x	2.7x	21.9x	2.5x	19.1x	2.3x	16.7x
	Mercury Systems, Inc.	NasdaqGS: MRCY	\$43.09	82.5%	\$2,572	\$2,982	\$884	\$26	2.9%	N.M.	3.4x	N.M.	3.3x	26.0x	3.1x	19.6x
	Palantir Technologies Inc.	NasdaqGS: PLTR	\$84.40	67.3%	\$197,948	\$193,048	\$2,866	\$342	11.9%	0.6x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Teledyne Technologies Incorporated	NYSE: TDY	\$497.71	95.3%	\$23,312	\$25,457	\$5,670	\$1,362	24.0%	2.0x	4.5x	18.7x	4.2x	17.1x	4.0x	15.8x
	Textron Inc.	NYSE: TXT	\$72.25	74.2%	\$13,122	\$15,695	\$13,702	\$1,481	10.8%	2.5x	1.1x	10.6x	1.1x	9.2x	1.0x	8.4x
	Median:			81.6%	\$10,338	\$10,693	\$2,993	\$367	11.4%	1.7x	4.0x	18.7x	3.5x	17.6x	3.1x	16.7x
	Average:			77.5%	\$33,188	\$33,302	\$3,919	\$554	12.5%	1.7x	3.5x	17.5x	3.2x	20.6x	2.9x	17.7x
Multi-Platform Contractors	General Dynamics Corporation	NYSE: GD	\$272.58	86.0%	\$73,045	\$82,024	\$47,716	\$5,593	11.7%	1.8x	1.7x	14.7x	1.6x	13.4x	1.6x	12.3x
	General Electric Company	NYSE: GE	\$200.15	93.4%	\$213,476	\$219,876	\$38,702	\$8,941	23.1%	2.2x	N.M.	24.6x	N.M.	23.3x	N.M.	20.7x
	Honeywell International Inc.	NasdaqGS: HON	\$211.75	87.2%	\$137,377	\$159,191	\$38,498	\$9,536	24.8%	3.3x	4.1x	16.7x	3.9x	15.2x	3.7x	14.2x
	Huntington Ingalls Industries, Inc.	NYSE: HII	\$204.04	69.9%	\$8,006	\$10,634	\$11,535	\$991	8.6%	3.1x	0.9x	10.7x	0.9x	10.8x	0.8x	10.0x
	L3Harris Technologies, Inc.	NYSE: LHX	\$209.31	78.8%	\$39,291	\$51,721	\$21,325	\$3,927	18.4%	3.1x	2.4x	13.2x	2.3x	12.8x	2.2x	11.8x
	Lockheed Martin Corporation	NYSE: LMT	\$446.71	72.2%	\$104,786	\$123,721	\$71,043	\$8,394	11.8%	2.5x	1.7x	14.7x	1.7x	11.7x	1.6x	11.3x
	Northrop Grumman Corporation	NYSE: NOC	\$512.01	92.2%	\$74,116	\$87,812	\$41,033	\$6,839	16.7%	2.5x	2.1x	12.8x	2.1x	14.2x	2.0x	14.0x
	RTX Corporation	NYSE: RTX	\$132.46	97.3%	\$176,846	\$216,330	\$80,738	\$12,829	15.9%	3.3x	2.7x	16.9x	2.6x	15.1x	2.4x	14.0x
	The Boeing Company	NYSE: BA	\$170.55	86.6%	\$128,323	\$158,020	\$66,517	(\$8,183)	N.M.	N.M.	2.4x	N.M.	1.9x	N.M.	1.6x	18.4x
	Median:			86.6%	\$104,786	\$123,721	\$41,033	\$6,839	16.3%	2.8x	2.3x	14.7x	2.0x	13.8x	1.8x	14.0x
	Average:			84.8%	\$106,141	\$123,259	\$46,345	\$5,430	16.4%	2.7x	2.3x	15.5x	2.1x	14.6x	2.0x	14.1x
Space & Satellite	BlackSky Technology Inc.	NYSE: BKSJ	\$7.73	35.3%	\$245	\$309	\$102	\$12	11.4%	8.6x	3.0x	26.5x	2.3x	15.8x	1.8x	7.4x
	Intuitive Machines, Inc.	NasdaqGM: LUNR	\$7.45	29.9%	\$862	\$1,705	\$228	(\$42)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	4.4x	N.M.
	Iridium Communications Inc.	NasdaqGS: IRDM	\$27.32	76.2%	\$2,971	\$4,684	\$831	\$471	56.7%	3.8x	N.M.	10.0x	N.M.	9.5x	N.M.	8.9x
	Karman Holdings Inc.	NYSE: KRMN	\$33.42	86.6%	\$4,699	\$5,134	\$345	\$106	30.7%	4.2x	N.M.	N.M.	N.M.	N.M.	N.M.	33.5x
	Planet Labs PBC	NYSE: PL	\$3.38	50.4%	\$1,022	\$821	\$244	(\$11)	N.M.	N.M.	3.4x	N.M.	3.0x	N.M.	2.5x	34.0x
	Redwire Corporation	NYSE: RDW	\$8.29	31.1%	\$686	\$934	\$304	(\$1)	N.M.	N.M.	3.1x	N.M.	2.2x	28.3x	1.5x	9.4x
	Rocket Lab USA, Inc.	NasdaqCM: RKL	\$17.88	53.6%	\$8,109	\$8,105	\$436	(\$97)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Spire Global, Inc.	NYSE: SPIR	\$8.09	37.8%	\$251	\$343	\$110	(\$16)	N.M.	N.M.	3.1x	N.M.	2.7x	N.M.	N.A.	N.A.
	Viasat, Inc.	NasdaqGS: VSAT	\$10.42	39.0%	\$1,345	\$7,390	\$4,789	\$1,678	35.0%	4.1x	1.5x	N.M.	1.6x	N.M.	1.6x	N.M.
	Median:			39.0%	\$1,022	\$1,705	\$304	(\$1)	32.9%	4.1x	3.1x	18.2x	2.3x	15.8x	1.8x	9.4x
	Average:			48.9%	\$2,243	\$3,269	\$821	\$233	33.5%	5.2x	2.8x	18.2x	2.4x	17.8x	2.4x	18.6x

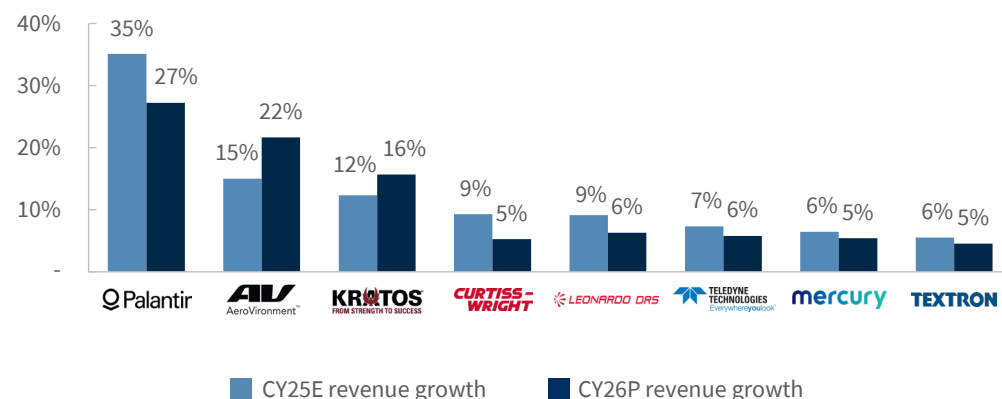
Sources: Capital IQ; data as of 03/31/2025

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 03/31/2025 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 30.0x, TEV / Total Sales multiples less than 0.0x or greater than 5.0x, and Debt / EBITDA valuation multiples less than 0.0x or greater than 10.0x are considered not meaningful ("N.M."); Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

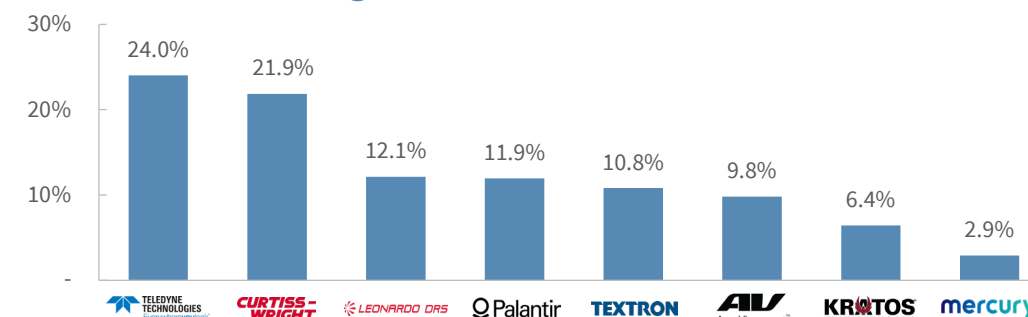
Defense & Space benchmarking

Defense Technology

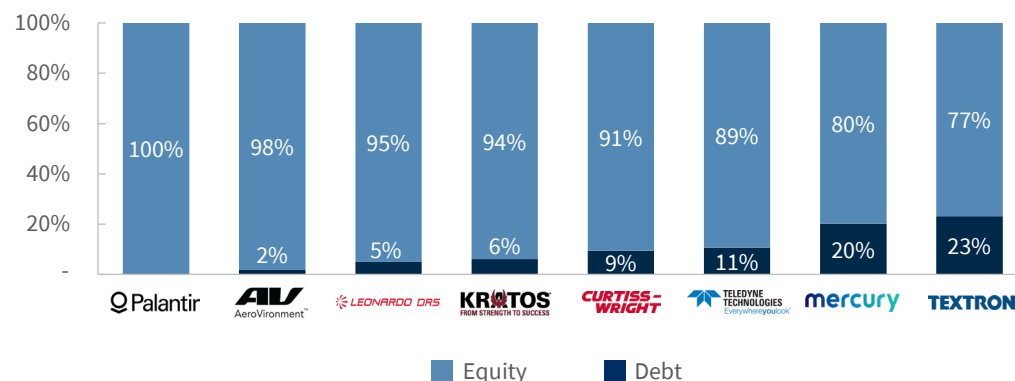
Revenue growth: CY25E & CY26P



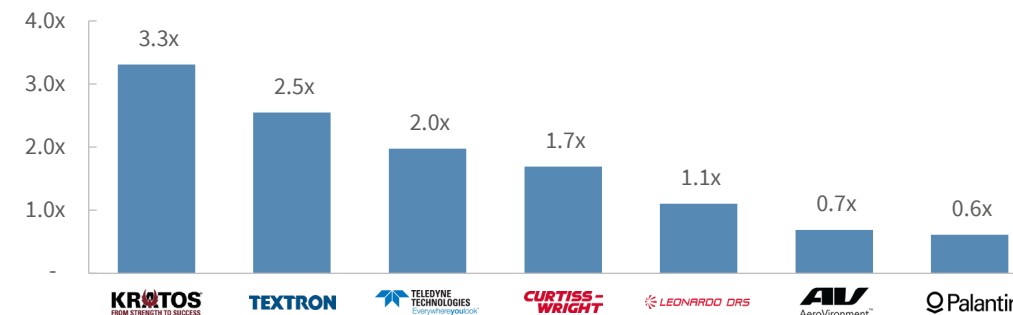
LTM EBITDA margin



Capital structure



Total debt to LTM EBITDA ratio ⁽¹⁾



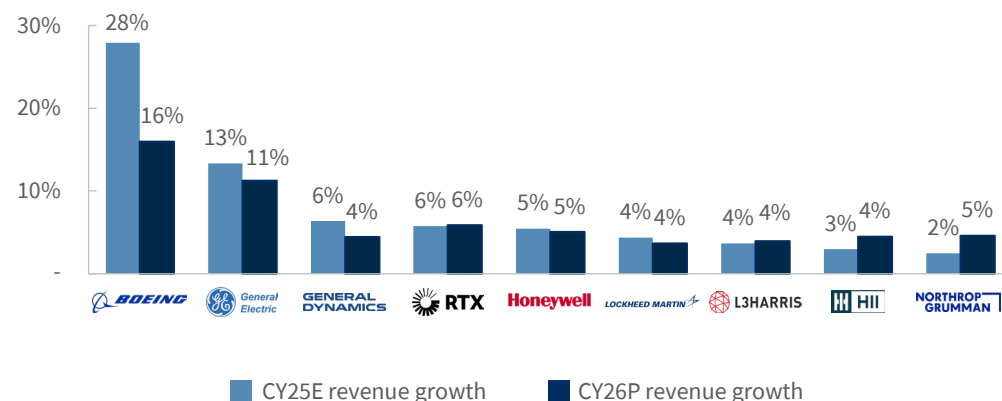
Sources: Capital IQ; data as of 03/31/2025

Notes: (1) Mercury Systems excluded due to not meaningful Debt / EBITDA valuation multiple

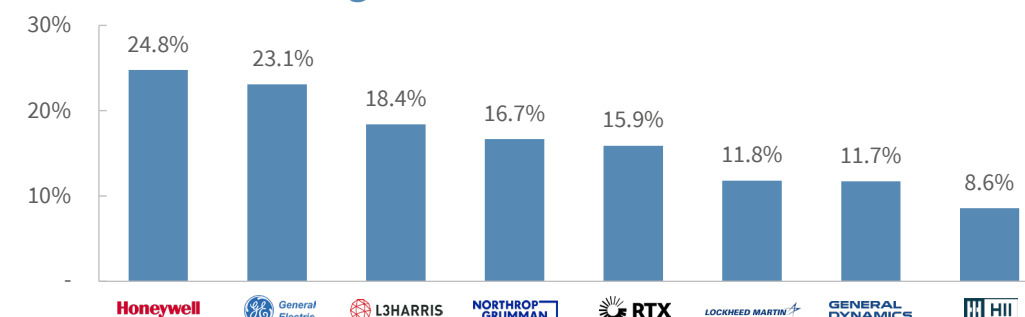
Defense & Space benchmarking (cont.)

Multi-Platform Contractors

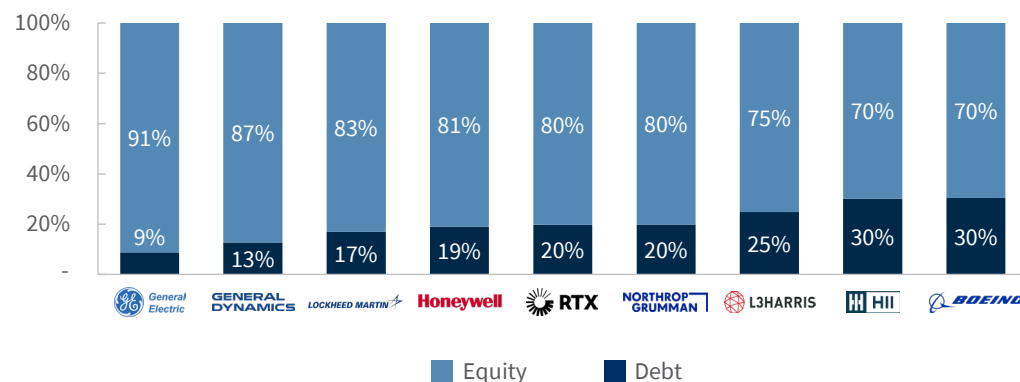
Revenue growth: CY25E & CY26P



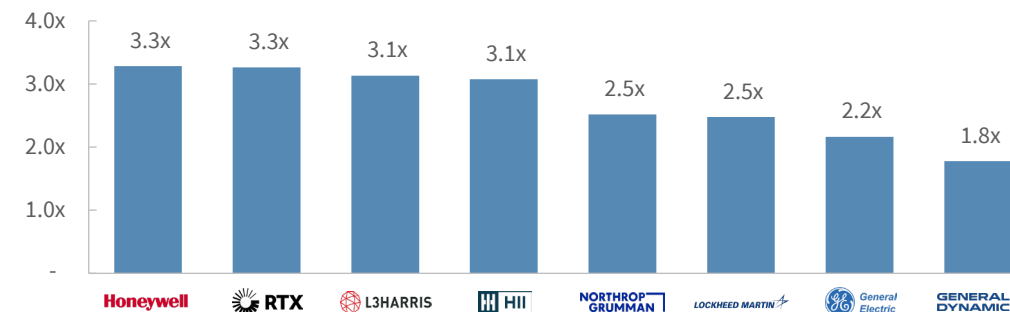
LTM EBITDA margin ⁽¹⁾



Capital structure



Total debt to LTM EBITDA ratio ⁽¹⁾



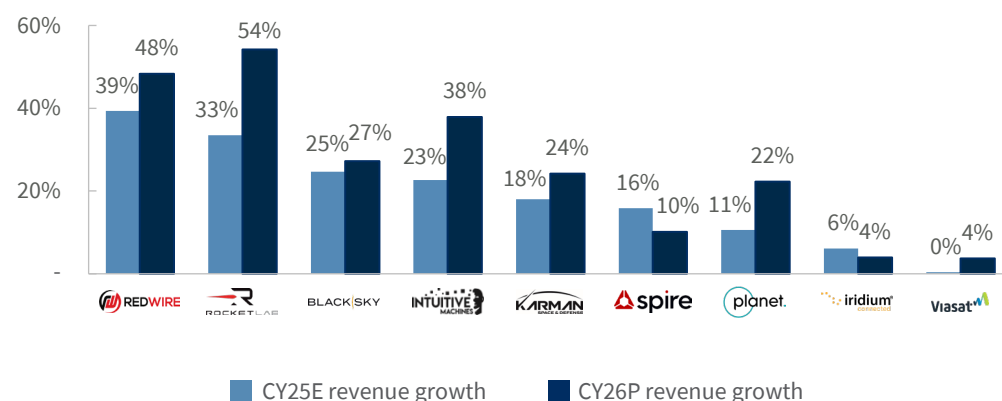
Sources: Capital IQ; data as of 03/31/2025

Notes: (1) Boeing excluded due to not meaningful LTM EBITDA

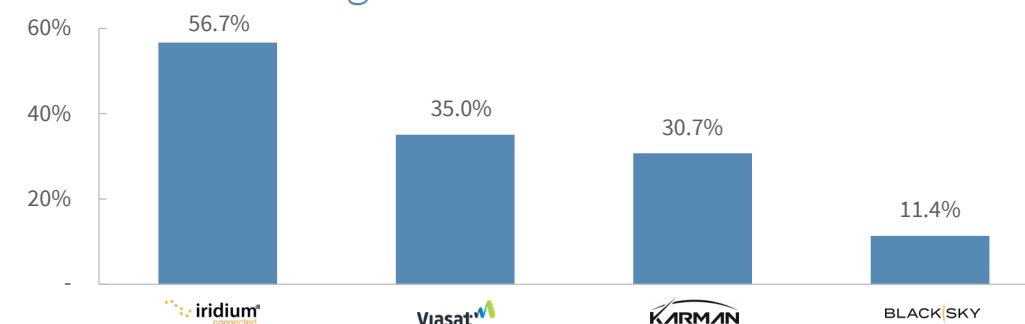
Defense & Space benchmarking (cont.)

Space & Satellite

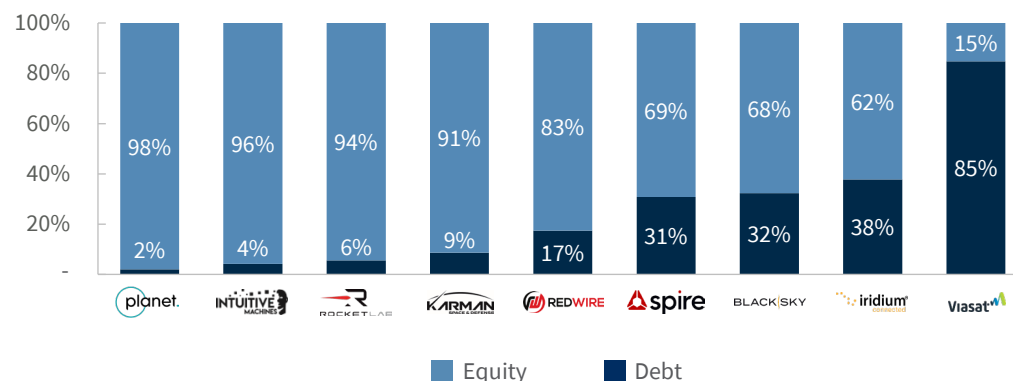
Revenue growth: CY25E & CY26P



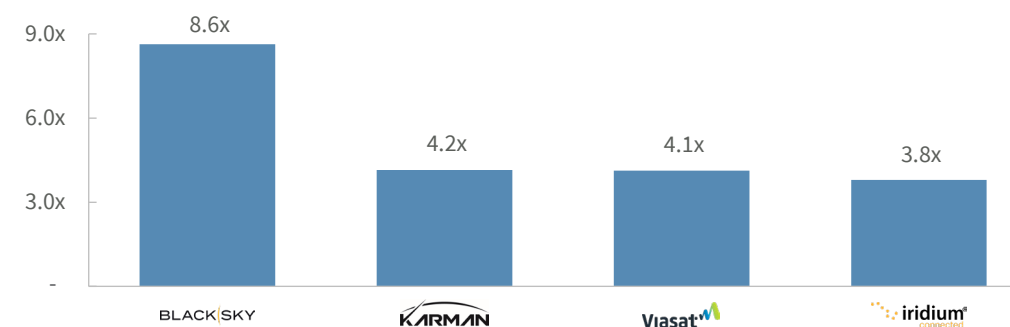
LTM EBITDA margin ⁽¹⁾



Capital structure


















Total debt to LTM EBITDA ratio ⁽¹⁾




Sources: Capital IQ; data as of 03/31/2025

Notes: (1) Intuitive Machines, Planet Labs, Redwire, Rocket Lab, and Spire Global excluded due to not meaningful LTM EBITDA

Recent Defense & Space transactions

	Pending	March 2025	March 2025
 Capabilities	 a portfolio company of  has been acquired by  \$925M	 has been acquired by  N.D.	Commercial Aviation Solutions business of  has been acquired by  \$800M
 Customers	 		 
 Perspective	<p>The CEO of Redwire stated, “The combination of Redwire and EdgeAutonomy creates a uniquely positioned space and defense company focused on two of the fastest growing trends in defense technology. Redwire will be poised to provide end-to-end solutions for multi-domain operations from the surface of the earth to the surface of the moon and beyond.”</p>	<p>The CEO of Radiance Technologies stated, “Radiance invests in people and technologies that move the needle for our customers and our nation. By joining forces with Phasedn, we strengthen our ability to provide advanced radar, modeling, and EW solutions while fostering our employee-ownership culture.”</p>	<p>A partner at TJC stated, “L3Harris’ CAS business is a global leader with a long history of providing highly engineered products at the intersection of data, communications and safety. We look forward to partnering with their strong management team to build upon their history of success to provide high-reliability solutions to their critical customers.”</p>

Recent Defense & Space transactions (cont.)

	March 2025	March 2025	March 2025
	<p>Defense Solutions division of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>N.D.</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>N.D.</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>N.D.</p>
 <p>Capabilities</p>	<ul style="list-style-type: none"> • Electronic warfare • Tactical communications • Tactical data link 	<ul style="list-style-type: none"> • Free-space optical • High-performance RF • Network communication modules 	<ul style="list-style-type: none"> • Advanced polymer applications • Analytical services • Thermo-mechanical engineering
 <p>Customers</p>	 	 	 
 <p>Perspective</p>	<p>The CEO of Frontgrade Technologies stated, “The IDSI team’s expertise in high-power RF amplifiers – chiefly their focus on SWaP-C considerations and embedded intelligence – complements our existing portfolio of RF solid state amplifiers and strengthens our ability to deliver a broader range of reliable, innovative products to the aerospace and defense sectors.”</p>	<p>The CEO of T2S stated, “The company’s stellar reputation, strong company culture, and unique customer relationships make it an optimal partner as we continue to advance our vision to push the boundaries of space missions. We look forward to working with Blue Marble and MDP to help Blue Marble continue to scale its operations and bring even more advanced technologies to market.”</p>	<p>The President and CEO of NeXolve stated, “At our core, NeXolve is a group of dedicated engineers, physicists, and chemists who come together to solve complex challenges. As part of Applied Aerospace, we will collectively be able to develop a broader range of solutions for unique applications in both near Earth and deep space exploration.”</p>

Recent Defense & Space transactions (cont.)

	March 2025	February 2025	February 2025
	 NORTH POINT — DEFENSE — <i>has been acquired by</i>  N.D.	 <i>has been acquired by</i>  N.D.	 <i>has been acquired by</i>  N.D.
 Capabilities	<ul style="list-style-type: none"> • AI / ML • Digital signals processing • Situational awareness tools 	<ul style="list-style-type: none"> • Air traffic control • Aircraft maintenance • Computer-based flight training 	<ul style="list-style-type: none"> • Automated cybersecurity training • Cognitive electronic warfare • Tactical AI
 Customers	 	 	  
 Perspective	<p>The President of GA-III stated, “The integration of NPD technologies into a division of GA-III is a strategic shift, enhancing GA’s ability to innovate rapidly and provide greater value to customers with end-to-end ISR solutions that are more efficient, effective, and technologically advanced.”</p>	<p>The CEO of Pan Am Flight Academy stated, “I look forward to leading this great company as we grow our simulator base and provide additional training capabilities in all areas of airline operations for our growing list of airline customers. The next phase for Pan Am is exciting as we partner with Acorn to provide the resources we need to fulfill our ambitions.”</p>	<p>The CEO of Applied Intuition stated, “This acquisition marks a pivotal moment for Applied Intuition and the larger defense ecosystem. Integrating EpiSci’s technology into our arsenal of defense products reinforces our country’s military efforts on land, air, sea and space—strengthening our national security and Applied Intuition’s position as a leading defense autonomy company.”</p>

Recent Defense & Space transactions (cont.)

	January 2025	January 2025	January 2025
	 <p>has been acquired by</p>  <p>\$350M</p>	 <p>has been acquired by</p>  <p>N.D.</p>	<p>Radar & Command-and-Control businesses of</p>  <p>has been acquired by</p>  <p>N.D.</p>
 Capabilities	<ul style="list-style-type: none"> • Digital interoperability • Infrared countermeasures • Systems engineering 	<ul style="list-style-type: none"> • Image signal processing • Mathematical modeling • Trajectory computation 	<ul style="list-style-type: none"> • Advanced signal processing • Hardware engineering • Scientific computing
 Customers	  		  
 Perspective	<p>The President and CEO of SPX Technologies stated, “This transaction significantly scales our position in communication technologies and expands our value creation opportunities in highly complementary growth markets across our global customer base. KTS’s advanced digital interoperability technology and strong position in U.S. defense platforms are an excellent fit.”</p>	<p>The President of SDi stated, “MSA’s technology perfectly complements our existing capabilities, strengthening our ability to deliver innovative solutions to the U.S. government and its allies. The evolution of our applications to leverage cloud architectures marks a significant step forward in supporting next-generation platforms and providing advanced data services for downstream customers.”</p>	<p>The CEO of Anduril stated, “This transaction expands Anduril’s mission systems solutions to include advanced signal processing and tracking algorithms. The Numerica team brings expertise in advanced mathematical algorithms, scientific computing, and hardware engineering, which will strengthen Anduril’s focus on air defense, missile defense, and vehicle protection.”</p>

Recently awarded Defense & Space contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
03/21/25	U.S. Air Force, PEO for Fighters and Advanced Aircraft	The Boeing Company (NYSE: BA)	>20,000	Engineer and manufacture the F-47 next-generation air dominance platform, the world's first sixth-generation fighter aircraft
03/14/25	U.S. Air Force, PEO for Fighters and Advanced Aircraft	General Electric Company (NYSE: GE)	5,000	Deliver engines, spares, and associated services for the F110-GE-129 engine to power F-15 and F-16 aircraft operated by foreign military sales customers
03/20/25	U.S. Army Contracting Command - Redstone Arsenal	Lockheed Martin Corp. (NYSE: LMT)	4,937	Produce and deliver 634 precision strike missile increment 1 rounds, an operational surface-to-surface missile capability that can strike targets at long range
01/27/25	U.S. Air Force, Propulsion Directorate	General Electric Company (NYSE: GE) RTX Corp. (NYSE: RTX)	3,500	Design, analyze, rig test, and prototype engine builds and weapon system integration for next-generation Adaptive Propulsion programs
02/01/25	Missile Defense Agency – Redstone Arsenal	Lockheed Martin Corp. (NYSE: LMT)	2,814	Develop, enhance, and test the Terminal High Altitude Area Defense components, as well as efforts related to development and integration
03/13/25	U.S. Air Force, Armament Directorate, Long Range Systems Division	Lockheed Martin Corp. (NYSE: LMT)	1,926	Produce the AGM-158 joint air-to-surface standoff missile and the AGM-158 long-range anti-ship missile
02/03/25	U.S. Naval Sea Systems Command	Lockheed Martin Corp. (NYSE: LMT)	1,366	Provide support for the AN/BLQ-10 Electronic Warfare System, an electronic support measure system for U.S. Navy submarines that performs surveillance
01/27/25	U.S. Naval Sea Systems Command	Lockheed Martin Corp. (NYSE: LMT)	1,033	Design, test, and support for Hypervisor Technology Zero Surface Ship Undersea Warfare combat systems



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