

RAYMOND JAMES | INVESTMENT BANKING

# Government Technology Solutions February 2025 Market Update

February 2025

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**RAYMOND JAMES HEADQUARTERS**

880 Carillon Parkway  
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# Industry experience <sup>(1)</sup>

 has been acquired by 	 a portfolio company of  has been acquired by 	 has received a strategic investment from 	 has been acquired by 	 \$96,000,000 Follow-On Offering Bookrunning Manager	 has received a growth investment from 
 has acquired  a portfolio company of 	 has received an investment from 	 \$345,000,000 Follow-On Offering Bookrunning Manager	 has received a strategic investment from 	 has made a strategic investment in 	 has acquired 
 has been acquired by  a portfolio company of 	 has been acquired by  a portfolio company of 	 has been acquired by  a portfolio company of 	 has been acquired by 	 has been acquired by 	 has been acquired by 
 has received a strategic investment from 	 a portfolio company of  has been acquired by 	 has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by 	 \$90,000,000 Initial Public Offering Bookrunning Manager	 has been acquired by 

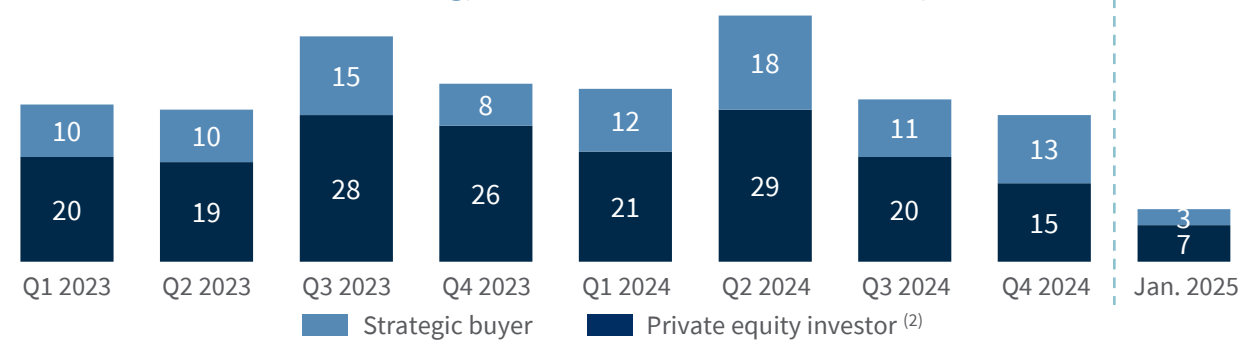
## Sector-Focused Equity Research Coverage <sup>(2)</sup>

 AeroVironment™	 amentum	Booz   Allen   Hamilton
 CACI	 CADRE HOLDINGS	 Jacobs
 KRaken	 KRATOS DEFENSE & SECURITY SOLUTIONS	 L3HARRIS™
 maximus	 mercury	 Palantir
 PARSONS	 V2X	 Viasat™

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

# Government Technology Solutions update

Recent Government Technology Solutions Transaction Activity <sup>(1)</sup>



Recent Representative M&A Transactions <sup>(3)</sup>

Target	Acquirer	Target	Acquirer	Target	Acquirer
BLACKSPOKE	CRIMSON PHOENIX GODSPEED CAPITAL	KYRUS	SIXGEN WASHINGTON HARBOUR	YAKABOD	EVERFOX TPG
Oddball	FALFURRIAS CAPITAL	FEDERATED IT SOLUTIONS GROUP	BRIDGE DEFENSE	DIGNARI	EY
IntelliBridge ENLIGHTENMENT CAPITAL	Agile DEFENSE ENLIGHTENMENT CAPITAL	KE Beyond the expected	CORESTACK	yorktel	OneEquity
ZVARO ...BRILLIANCE...	TRACE3	pragmatics	INTEGRAL FEDERAL	Azimuth	CORE4CE
Calhoun International	CORE ONE BLUE DELTA CAPITAL PARTNERS	SOFTRAMS	etria SAGEWIND CAPITAL	XPECT SOLUTIONS	NEWSPRING
PARADYME	CATHEXIS	SABEL SYSTEMS	SAGEWIND CAPITAL	ai applied insights QCACIO	CACI

Source: DACIS, DefenseNews

Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 1/31/2025

(2) Transactions are considered a private equity deal when the acquiring company is a private equity firm or a private equity-backed strategic

(3) Transactions were announced or completed between October 2024 and December 2024 and are organized by most recent transaction date

## M&A Activity Summary

- Q4 saw the lowest deal volume since Q4 of 2018 as concerns and uncertainties around the election and the new DOGE initiative by Trump put acquirors on the sidelines. After a hot first half of the year, the market slowed in Q3 and Q4, down 23% from the same period in the prior year and down 26% from the first half of this year.
- Transaction volume by strategic buyers increased by 63% in Q4 compared to Q4 2023. However, the second half of 2024 stayed roughly in line with the same period in 2023, up only 4%. Representative strategic deals over the past three months include CATHEXIS’ acquisition of Paradyme on December 9<sup>th</sup>, Bridge Defense’s acquisition of Federated IT on November 22<sup>nd</sup>, and CACI’s acquisition of Applied Insight on October 1<sup>st</sup>.
- Private equity buyers were less aggressive during Q3 and Q4 as transaction volume fell 35% compared to the same period in the previous year. Representative private equity acquisition activity from the past three months included Washington Harbours’ platform, SIXGEN’s, acquisition of Kyrus Tech on December 2<sup>nd</sup> and Sagewind Capital’s acquisition of Sabel Systems on November 6<sup>th</sup>.

## Industry News

- On December 16<sup>th</sup>, the Small Business Administration (“SBA”) published new rules that could significantly impact the landscape for small and large businesses. One of the major new changes cites specific actions that clarify what does not constitute minority shareholder negative control. Previously, negative control was largely determined by the Office of Hearings and Appeals (“OHA”) case law. Another major change by the SBA is the modification of post-acquisition recertification rules. Small businesses recertifying as other than small are now no longer able to compete for future orders on multiple-award set-aside contracts or bid as small businesses through their GSA schedule contracts and related BPAs.
- The U.S. Army DEVCOM Army Research Lab has recently been making large strides to advance AI through the use of open-source APIs. Open APIs will enable agencies to build upon the newest technology while avoiding vendor lock from proprietary solutions. Programs like Project Linchpin, which is developing AI / ML capabilities for intelligence, electronic warfare, and sensors systems will benefit from increased efficiency created by widespread access to source code and will allow for a more competitive environment to accelerate innovation.



# Spotlight: New administration's impact on federal spending



"The Department of Government Efficiency will provide advice and guidance from outside of Government, and will partner with the White House and Office of Management & Budget to drive large scale structural reform, and create an entrepreneurial approach to Government never seen before."

*Donald Trump, November 2024*

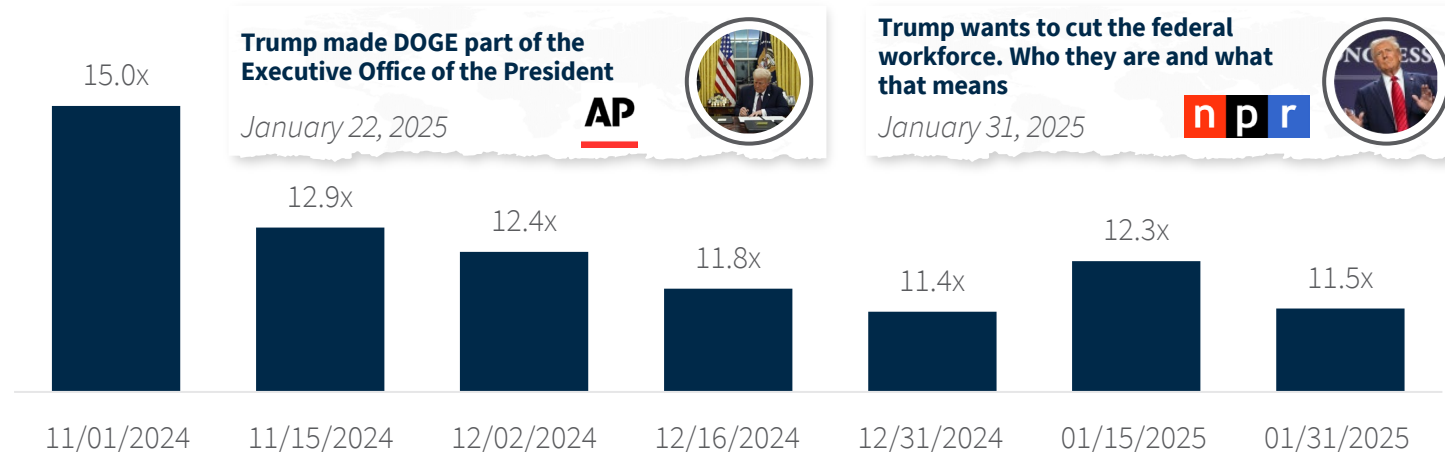


"I think **we'll try for \$2 trillion [in spending cuts]**. I think that's the best-case outcome. But I do think that you kind of have to have some overage. **I think if we try for \$2 trillion, we've got a good shot at getting \$1 [trillion].**"

*Elon Musk, January 2025*

## Donald Trump's new administration brings uncertainty to the federal budget, with rhetoric and actions to reduce budgetary inefficiencies & redundancies

Median EV / LTM EBITDA of select government technology companies since November <sup>(1)</sup>



Reactions / expectations from select government contracting executives

"We expect a renewed emphasis on increasing government efficiency, focused on deregulation, privatization of governmental functions, emphasizing fixed and incentive-based contracts over cost plus, and certain program eliminations. [DOGE] could result in lower funding in certain of our markets."



Toni Townes-Whitley  
CEO, SAIC

"I think there will be a push to find efficiencies. I think there will be a push to force speed. I think, there will be a push to get greater transparency. And that, nothing is really going to change except possibly for the better."



John Mengucci  
President & CEO, CACI

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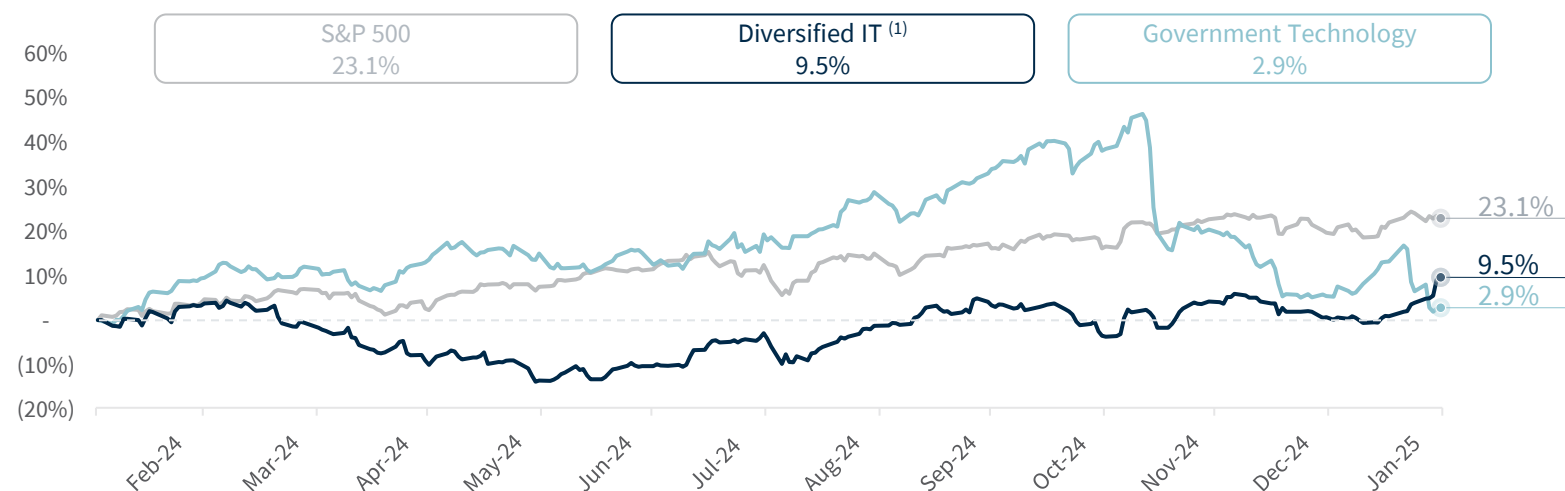
(1) Constituents include AMTM, BAH, CACI, ICFI, LDOS, PSN, SAIC, and V2X

# Public Government Technology Solutions Market Performance

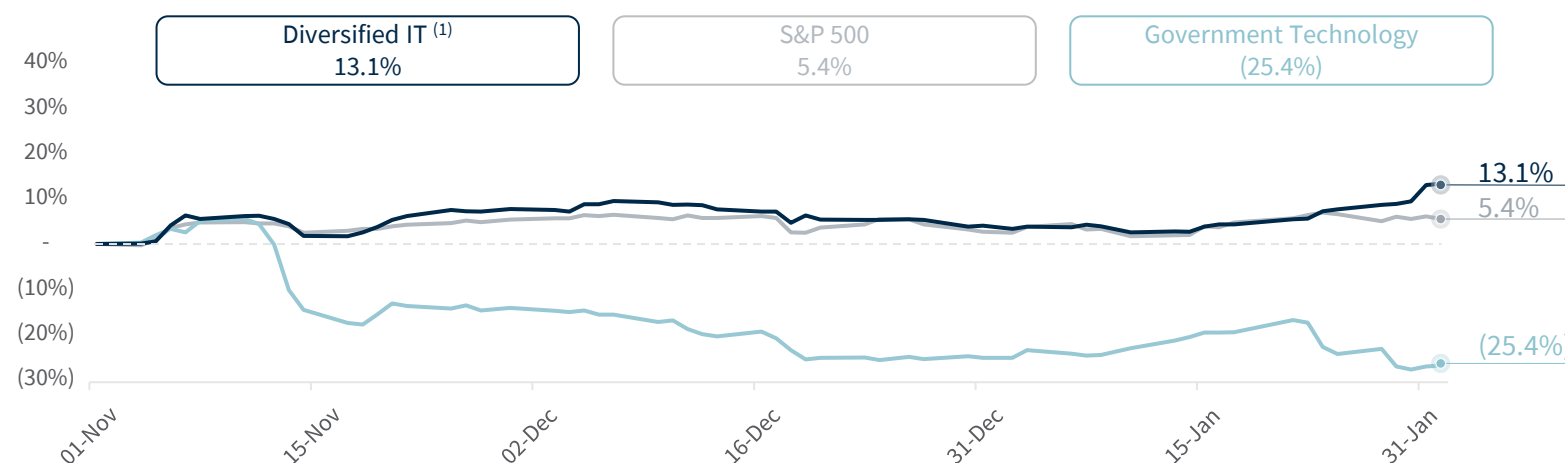
## Market Commentary

- The Government Technology index returned 2.9% over the last 12 months, underperforming its historical 5-year CAGR of 7.9%. Since its peak in early November, the index has dropped by 25.4%, fueled by concerns of government funding cuts associated with a Trump administration that has publicly taken a stance to cut government budgets
- The Diversified IT index returned 9.5% over the last 12 months, underperforming its historical 5-year annual CAGR of 17.5%
- Both indexes underperformed the S&P 500 by a significant margin, largely due to the uncertainty of future government programs under a new Trump administration

## One Year Government Technology Solutions Index Performance



## Government Technology Solutions Index Performance Since U.S. Presidential Election



Source: Capital IQ; data as of 1/31/2025

Note: Companies included disclosed on the next page

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

# Public Government Technology Solutions companies

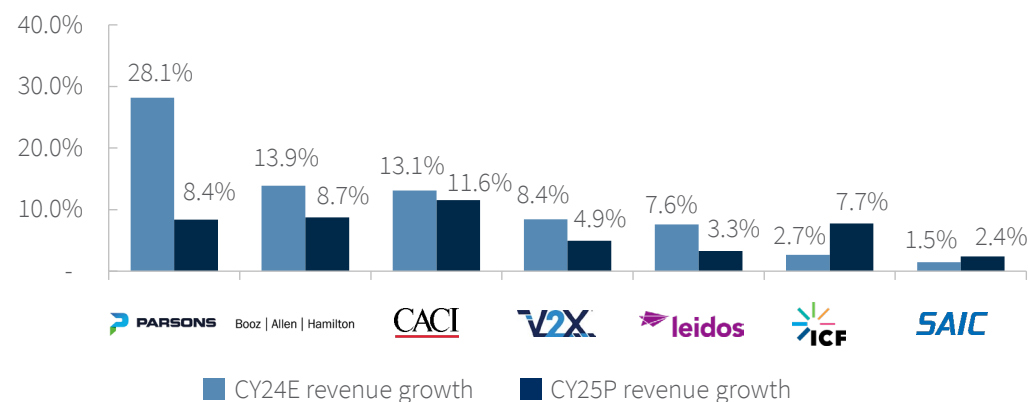
	Market Data						Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples	
							LTM				TEV / LTM		TEV / CY2025 (E)		TEV / CY2026 (P)	
	Company Name	Ticker	Stock Price 1/31/2025	% of 52- Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Government Technology	Amentum Holdings	NYSE:AMTM	\$20.97	60.8%	\$5,102	\$9,421	\$13,858	\$1,052	7.6%	4.4x	0.7x	9.0x	0.7x	8.6x	N.A.	N.A.
	Booz Allen Hamilton Holding Corporation	NYSE: BAH	\$129.00	67.7%	\$16,483	\$19,625	\$11,777	\$1,284	10.9%	2.5x	1.7x	15.3x	1.5x	13.7x	1.4x	12.4x
	CACI International, Inc.	NYSE:CACI	\$386.26	65.7%	\$8,660	\$11,921	\$8,132	\$902	11.1%	3.4x	1.5x	13.2x	1.3x	11.6x	1.3x	10.9x
	ICF International, Inc.	NasdaqGS:ICFI	\$116.71	65.0%	\$2,190	\$2,801	\$2,002	\$227	11.3%	2.5x	1.4x	12.4x	1.3x	11.2x	1.2x	10.4x
	Leidos Holdings, Inc.	NYSE:LDOS	\$142.03	70.0%	\$18,952	\$22,956	\$16,277	\$2,097	12.9%	2.3x	1.4x	10.9x	1.4x	10.7x	1.3x	10.2x
	Parsons Corporation	NYSE:PSN	\$79.27	69.1%	\$8,418	\$9,369	\$6,510	\$586	9.0%	2.1x	1.4x	16.0x	1.3x	13.5x	1.2x	12.1x
	Science Applications International Corporation	NYSE:SAIC	\$108.28	69.3%	\$5,293	\$7,560	\$7,378	\$660	8.9%	3.2x	1.0x	11.5x	1.0x	10.6x	1.0x	10.2x
	V2X, Inc.	NYSE:VVX	\$52.13	74.7%	\$1,645	\$2,736	\$4,205	\$306	7.3%	2.8x	0.7x	8.9x	0.6x	8.3x	0.6x	7.8x
	Median:			68.4%	\$6,855	\$9,395	\$7,755	\$781	10.0%	2.6x	1.4x	11.9x	1.3x	10.9x	1.2x	10.4x
	Average:			67.8%	\$8,343	\$10,799	\$8,767	\$889	9.9%	2.9x	1.2x	12.1x	1.1x	11.0x	1.1x	10.6x
Diversified IT	Accenture plc	NYSE:ACN	\$384.95	99.3%	\$240,779	\$241,526	\$66,362	\$11,358	17.1%	0.7x	3.6x	21.3x	3.5x	17.9x	3.2x	16.1x
	Capgemini SE	ENXTPA:CAP	\$182.88	77.4%	\$31,095	\$35,323	\$23,823	\$3,162	13.3%	2.0x	1.5x	11.2x	1.5x	10.1x	1.5x	9.3x
	CGI, Inc.	TSX:GIB.A	\$118.38	97.7%	\$26,558	\$27,661	\$10,327	\$1,840	17.8%	1.2x	2.7x	15.0x	2.5x	12.4x	2.4x	11.7x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$82.61	99.0%	\$40,960	\$40,798	\$19,412	\$3,470	17.9%	0.5x	2.1x	11.8x	2.0x	10.8x	1.8x	10.1x
	DXC Technology Company	NYSE:DXC	\$21.72	87.5%	\$3,932	\$7,663	\$13,262	\$2,045	15.4%	1.9x	0.6x	N.M.	0.6x	N.M.	0.6x	N.M.
	International Business Machines Corporation	NYSE:IBM	\$255.70	97.7%	\$236,432	\$280,323	\$62,753	\$13,703	21.8%	3.9x	4.5x	20.5x	4.3x	16.6x	4.1x	15.5x
	NTT DATA Corporation	TSE:9613	\$19.55	97.1%	\$27,414	\$47,803	\$31,613	\$4,857	15.4%	3.8x	1.5x	9.8x	1.5x	9.7x	1.5x	9.0x
	Palantir Technologies, Inc.	NYSE: PLTR	\$82.49	96.8%	\$187,914	\$183,697	\$2,646	\$398	15.0%	0.6x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Median:			97.4%	\$36,027	\$44,301	\$21,617	\$3,316	16.3%	1.6x	2.1x	13.4x	2.0x	11.6x	1.8x	10.9x
	Average:			94.1%	\$99,385	\$108,099	\$28,775	\$5,104	16.7%	1.8x	2.4x	14.9x	2.3x	12.9x	2.2x	11.9x

Source: Capital IQ; data as of 1/31/2025

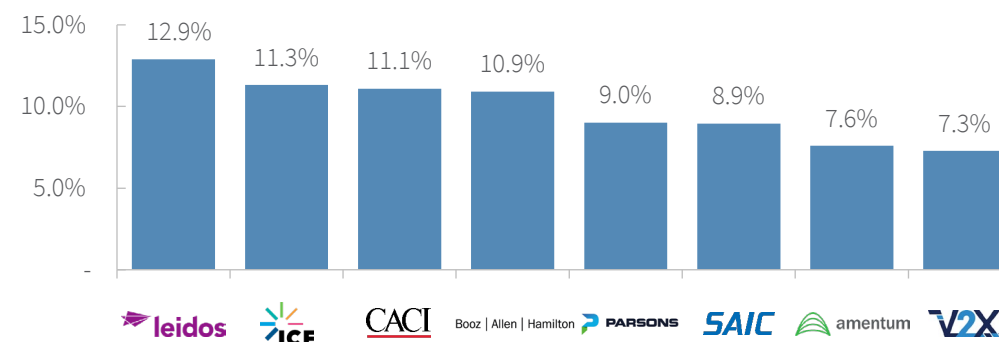
Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/2025 spot exchange rate; TEV / EBITDA valuation multiples less than 5.0x are considered not meaningful ("N.M."); Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

# Government Technology benchmarking

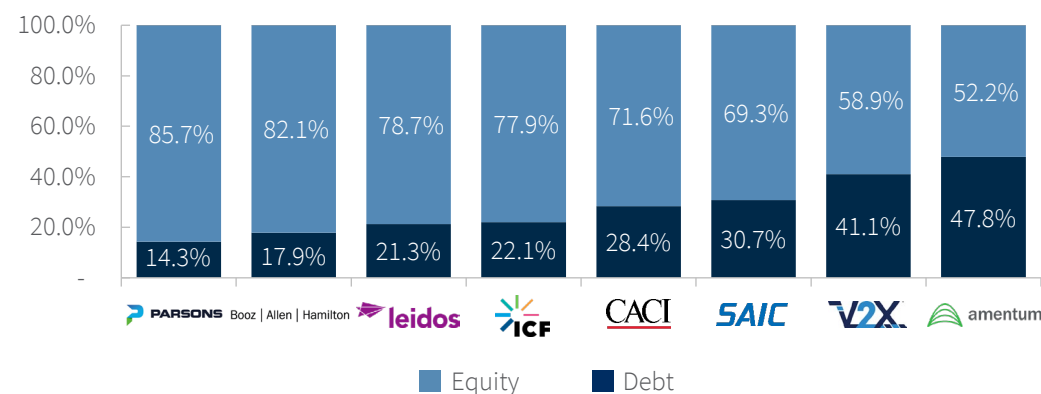
## Revenue Growth <sup>(1)</sup>



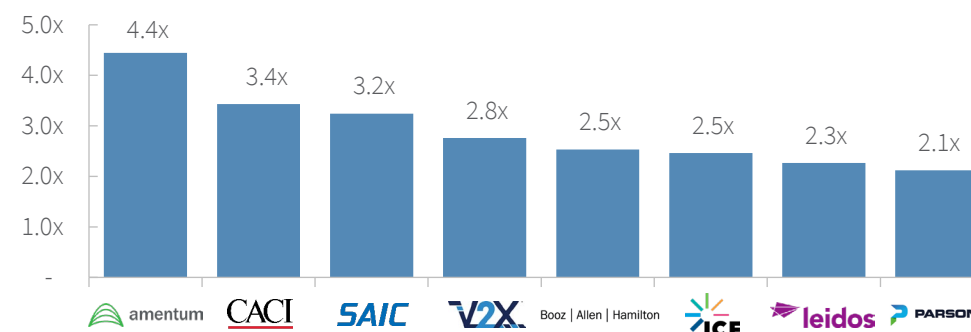
## LTM EBITDA Margin



## Capital Structure



## Total Debt to LTM EBITDA Ratio



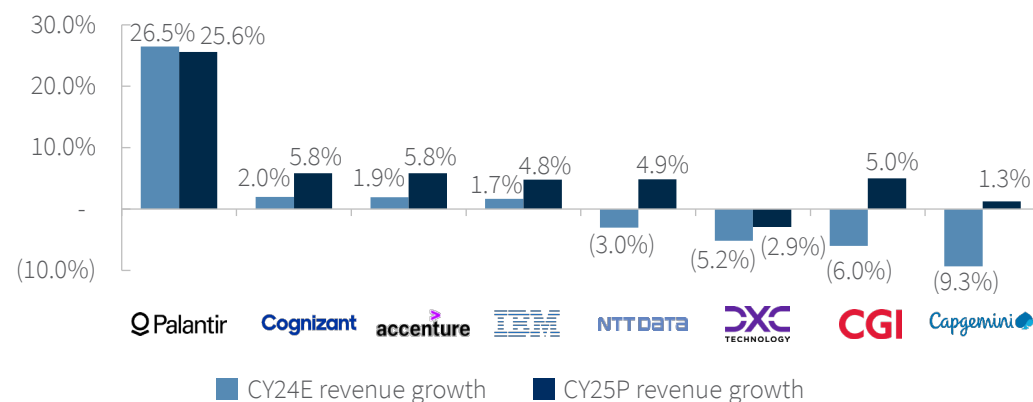
Source: Capital IQ; data as of 1/31/2025

Notes: (1) Amentum excluded due to insufficient historical CY data

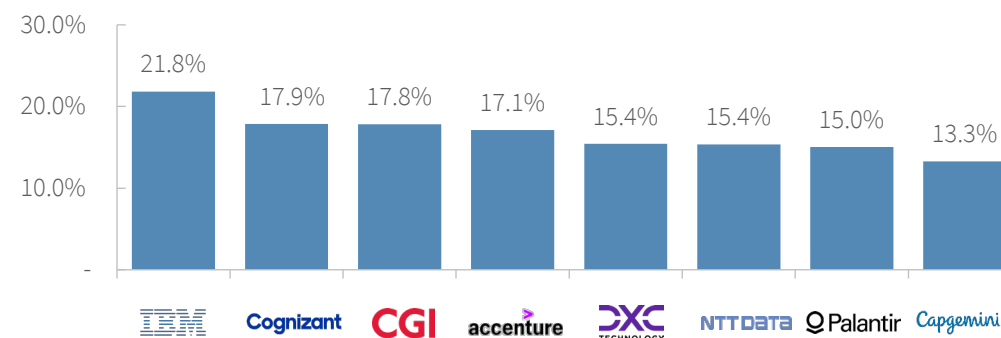


# Diversified IT benchmarking

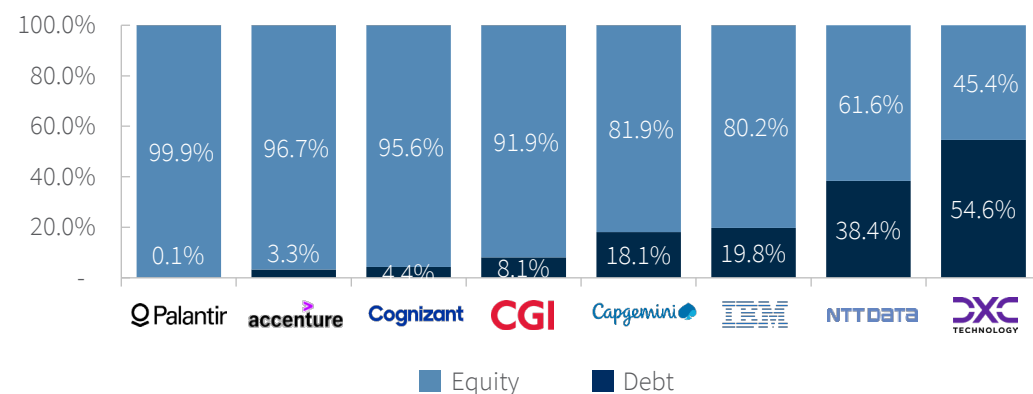
## Revenue Growth



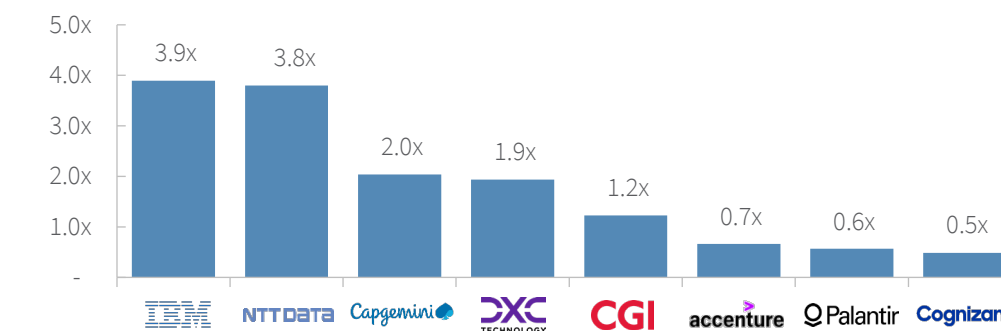
## LTM EBITDA Margin

















## Capital Structure



## Total Debt to LTM EBITDA Ratio



# Recent Government Technology Solutions transactions



	January 2025	January 2025	January 2025
	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>N.D.</p>	 <p>has been acquired by</p>  <p>N.D.</p>	 <p>a portfolio company of</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"> <li>Enterprise technology services</li> <li>Geospatial solutions</li> <li>Security &amp; data analytics</li> <li>Software development</li> </ul>	<ul style="list-style-type: none"> <li>Cloud migration</li> <li>Continuous delivery &amp; deployment</li> <li>DevOps</li> <li>Digital operations</li> </ul>	<ul style="list-style-type: none"> <li>Applications development &amp; automation</li> <li>Cybersecurity</li> <li>Data analytics &amp; insights</li> <li>Platform engineering</li> </ul>
 <p>Customers</p>	 	  	  
 <p>Buyer perspective</p>	<p>The CEO of Crimson Phoenix stated, “While Crimson Phoenix has already established itself as a leader in AI/ML, computer vision, data labeling and geospatial intelligence, Blackspoke brings additional expertise integrating these technologies into NGA’s IT infrastructure. Blackspoke’s experienced, highly skilled and cleared employees will bolster our data-driven intelligence strategy at NGA.”</p>	<p>An Executive Advisor for Falfurrias stated, “Oddball’s standout culture and experienced team bring an unparalleled understanding of just how important scalable, purpose-built solutions are in this context. Their track record of successful delivery, combined with their human-centered approach, positions them perfectly to address the growing need for modernization and efficiency in government technology services.”</p>	<p>The CEO of Agile Defense stated, “We are enhancing our team with the incredible talent and tech capabilities from IntelliBridge, accelerating our ability to deliver world-class solutions to the missions that rely on our expertise. I am equally excited about the incredible opportunities this unification will unlock for our growing workforce, paving the way for greater innovation, collaboration, and unparalleled professional development.”</p>

# Recent Government Technology Solutions transactions

	December 2024	December 2024	December 2024
	<div><p>has been acquired by</p><p>N.D.</p></div>	<div><p>has been acquired by</p><p>N.D.</p></div>	<div><p>has been acquired by</p><p>a portfolio company of</p><p>N.D.</p></div>
Capabilities	<ul style="list-style-type: none"><li>• Cloud services</li><li>• Network security</li><li>• Software modernization development</li><li>• Systems integration</li></ul>	<ul style="list-style-type: none"><li>• Agile software development</li><li>• AI / ML</li><li>• DevSecOps</li><li>• ERP software implementation</li></ul>	<ul style="list-style-type: none"><li>• Applied research &amp; development</li><li>• Data science</li><li>• Reverse engineering</li><li>• Software development</li></ul>
Customers	  	  	  
Buyer perspective	<p>The CEO of Trace3 stated, “The joint value our clients will receive from Trace3’s integration of Zivaro promises to be significant. Integrating Zivaro’s public sector and critical infrastructure expertise into the Trace3 portfolio of end-to-end solutions will drive true business transformation for both Trace3 and Zivaro clients, as well as our collective partners.”</p>	<p>The President and CEO of CATHEXIS stated, “Our clients are looking for the capabilities that Paradyme brings to the market. Agencies are under increasing pressure to meet demands with higher efficiency... Together, we can now offer our clients a fully integrated solution that combines consulting depth with advanced technologies, creating even greater value for our clients, partners, and employees.”</p>	<p>The CEO of SIXGEN stated, “Kyrus brings highly specialized capabilities that align with SIXGEN’s vision of building a formidable ecosystem of solutions for the modern digital warrior. Grounded in the thoughtful integration of the expertise of Kyrus, Boldend, and Secure EE, SIXGEN is ushering in a new era of technology in key areas, unifying Full-spectrum Cyber, Electronic Warfare, Secure Radio Frequency Communications, and other multi-domain digital operations.”</p>

Sources: Capital IQ, Deltek GovWin, DACIS, and publicly available information; “N.D.” stands for “not disclosed”

# Recent Government Technology Solutions transactions

	November 2024	November 2024	November 2024
	<div><p>has been acquired by</p><p>N.D.</p></div>	<div><p>has been acquired by</p><p>a portfolio company of</p><p>N.D.</p></div>	<div><p>has been acquired by</p><p>a portfolio company of</p><p>N.D.</p></div>
Capabilities	<ul style="list-style-type: none"><li>• Application development</li><li>• Cloud services consulting</li><li>• Cyber operations</li><li>• Incident response</li></ul>	<ul style="list-style-type: none"><li>• Digital transformation</li><li>• Human-centered digital services</li><li>• Salesforce advisory services</li><li>• Software development</li></ul>	<ul style="list-style-type: none"><li>• Case management software</li><li>• Cyber incident reporting</li><li>• Insider threat management</li><li>• Vendor security</li></ul>
Customers	  	  	  
Buyer perspective	<p>The CEO of Bridge Defense stated: “This investment represents a pivotal step in Bridge Defense’s mission to create the next-generation systems integrator. We will combine the critical services Federated IT provides with in-house software development capabilities to build a hybrid organization capable of delivering exceptional services and developing innovative solutions that address our customers’ most pressing challenges.”</p>	<p>The CEO of Tria, stated: “Our acquisition of Softrams is an inflection point in our journey to become a major player in federal health. Softrams brings exceptional technical capabilities and customer relationships that complement our existing strengths across multiple agencies.”</p>	<p>The CEO of Everfox, stated: “For more than 20 years, Yakabod’s solutions have played a critical role in enabling defense and intelligence community programs to collaborate safely. Our customers require secure solutions to effectively manage highly sensitive investigations, incidents, and cases and our highest priority is customer mission success.”</p>

Sources: Capital IQ, Deltek GovWin, DACIS, and publicly available information; “N.D.” stands for “not disclosed”

# Recent Government Technology Solutions transactions



Capabilities



Customers



Buyer perspective

October 2024



has been acquired by



N.D.

- Data science & analytics
- Human centered design
- Program strategy & execution
- Technology delivery & integration



The Americas Government & Public Sector Leader of EY stated, “We are excited about welcoming the world-class Dignari team to the EY Government & Public Sector practice. We believe that blending EY US’s commitment to provide customers with mission-ready solutions and Dignari’s IAM capabilities in the homeland security space will offer a highly differentiated value proposition for our government clients.”

October 2024



has been acquired by



N.D.

- AI / ML
- Data visualization
- Engineering services
- ISR operational development & support



The CEO of Core4ce stated, “Azimuth’s capabilities in research & development, engineering, operations support and AI/ML—paired with an established record of contract success—make them a perfect addition to the Core4ce team. By partnering with Azimuth, we’ll be able to reach a broader range of customers, offer an integrated suite of complementary services, and ensure that the warfighters defending our country have the best possible tools and support.”

October 2024



a portfolio company of



has been acquired by



N.D.

- Advanced analytics
- Cloud & next-gen infrastructure
- Cyber security
- Mission solutions



CACI stated, “In alignment with CACI’s mission to deliver distinctive expertise and differentiated technology to meet its customers’ greatest national security challenges, Applied Insight delivers proven cloud migration, adoption, and transformation capabilities, coupled with intimate customer relationships across the Department of Defense and Intelligence Communities.”

Sources: Capital IQ, Deltek GovWin, DACIS, and publicly available information; “N.D.” stands for “not disclosed”

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# Recent Government Technology Solutions transactions

	September 2024	September 2024	September 2024
	<div> a portfolio company of  Has been acquired by  N.D.</div>	<div> has been acquired by  N.D.</div>	<div> has been acquired by  N.D.</div>
Capabilities	<ul style="list-style-type: none"><li>• Information management</li><li>• Network integration</li><li>• Resilient, tactical communications</li><li>• Software applications development</li></ul>	<ul style="list-style-type: none"><li>• Automation &amp; predictive analytics</li><li>• Business process transformation</li><li>• Digital modernization</li><li>• Supply chain &amp; logistics expertise</li></ul>	<ul style="list-style-type: none"><li>• AI / ML</li><li>• Cloud services</li><li>• Cyber operations</li><li>• Software development</li></ul>
Customers	  	  	 
Buyer perspective	<p>The President and CEO of Cydecor stated, “The acquisition of Artel broadens and deepens our offerings while enhancing our ability to serve as an end-to-end solution provider for national security technology. Artel has a wonderful reputation for delivering excellence to the customer.”</p>	<p>A Partner at DC Capital, stated: “DC Capital is proud to partner with C5MI management and together we have developed a clear roadmap to guide C5MI’s next phase of growth. Our plan is to invest in our people, customer relationships, and technology offerings to become the premier supply chain and logistics digital modernization provider across the U.S. Government and commercial clients.”</p>	<p>GDIT stated, “The acquisition expands GDIT’s portfolio of differentiated technology capabilities and further strengthens its ability to support defense and intelligence missions across all warfighting domains. It is also a key part of the company’s technology investment strategy launched last year, which includes investments in technologies such as AI, cyber, software development and quantum.”</p>

Sources: Capital IQ, Deltek GovWin, DACIS, and publicly available information; “N.D.” stands for “not disclosed”

# Locations and disclosure



## USA

ATLANTA | AUSTIN | BOSTON | CHARLOTTE | CHICAGO | DALLAS | DENVER | HOUSTON | LOS ANGELES | MEMPHIS | NASHVILLE | NEW YORK | RALEIGH | SAN FRANCISCO | ST. PETERSBURG | WASHINGTON, D.C. | WEST PALM BEACH



## CANADA

CALGARY | TORONTO | VANCOUVER



## EUROPE

LONDON | MUNICH | FRANKFURT

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