

RAYMOND JAMES | INVESTMENT BANKING

Government Technology Solutions May 2025 Market Update

May 2025

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Industry experience ⁽¹⁾

 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 ⁽²⁾

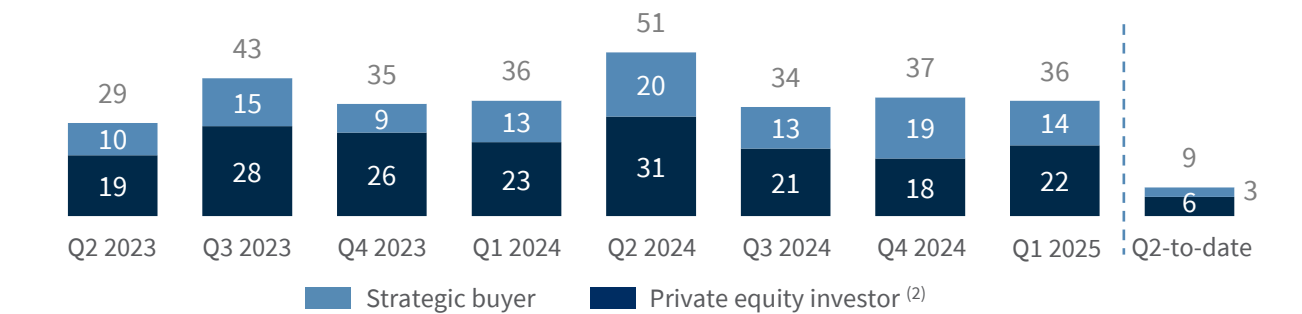
		Booz Allen Hamilton
		
		
		
		

Notes: (1) Transactions occurred between September 2021 and May 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 ⁽¹⁾



Representative 2025 GTS M&A Transactions ⁽³⁾

Target	Acquirer	Target	Acquirer	Target	Acquirer

Source: DACIS, GovCIO, GSA, WashingtonTechnology
Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 5/16/2025
(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 February 2025 and May 2025 and are organized by most recent transaction date

M&A Activity Summary

- Total Q1 2025 transaction volume for Government Technology Solutions remained equal relative to Q1 2024 and decreased 3% compared to the prior quarter.
- Transaction volume by strategic buyers decreased by 26% in Q1 2025 relative to Q4 2024. Compared to Q1 2024, transaction volume increased slightly by 8%.
- In Q1 2025, private equity deal volume outpaced strategics, with an increase of 22% in private equity & PE-backed transaction volume relative to Q4 2024. Compared to Q1 2024, transaction volume for the quarter fell 4%.

Industry News

- The General Services Administration (“GSA”) has introduced the OneGov Strategy to establish direct relationships with original equipment manufacturers and independent software vendors (“ISV”), potentially reducing the role of Value-Added Resellers in the procurement process.
- The GSA has recently struck deals with large ISVs to lower the costs of its products and services for the federal government. Most recently, Salesforce offered a temporary price reduction of up to 90% for its Slack software. In early April, Google offered a 71% discount on Google Workspace for all agencies, followed by Adobe offering a similar 70% discount for its document management software. These agreements negotiated directly through the GSA are designed to optimize IT procurement by setting prices based on total government purchasing volume.
- On April 30, 2025, Secretary of Defense, Pete Hegseth, released a memorandum addressed to senior Pentagon leadership aimed at implementing a comprehensive transformation strategy to include streamlining force structure, eliminating “wasteful” spending, reforming acquisition, and modernizing “inefficient” defense contracts. Hegseth called specific attention to opportunities to implement performance-based contracting and expand multi-year procurement agreements when cost-effective.
- President Trump has nominated Kirsten Davies to serve as the next Chief Information Officer for the Department of Defense. In the role, she will be responsible for all matters relating to the DoD information enterprise, such as cybersecurity, communications, information systems, and more. Davies has leadership experience in IT and cybersecurity roles at major firms in the private sector.

First 100 days: New administration policy changes to commercial technology solution procurement



E.O. 14271

ENSURING COMMERCIAL, COST-EFFECTIVE SOLUTIONS IN FEDERAL CONTRACTS

(April 16, 2025)

Initiative

- Lower the cost of delivering custom technology solutions by streamlining procurement for commercial products
- Automate manual compliance review processes with artificial intelligence

USG Action

- Review and justify open development efforts for government-owned solutions
- Increase usage of OTAs to bypass rigid compliance requirements

'Growing demand' sparks DOD to raise Palantir's Maven contract to more than \$1B

May 23, 2025



DEFENSESCOOP



E.O. 14275

RESTORING COMMON SENSE TO FEDERAL PROCUREMENT

(April 15, 2025)

Initiative

- Speed up the acquisition process
- Simplify the Federal Acquisition Regulation ("FAR") and eliminate unnecessary rules and regulations

USG Action

- DoD implemented SWIFT to streamline the security authorization process
- Only provisions required by statute to be included in the FAR. Non-statutory provisions given a four-year expiration

DOD Prioritizes Data Agility with Risk-Based Shift, SWIFT Program

May 8, 2025



GovCIO
MEDIA & RESEARCH



E.O. 14240

ELIMINATING WASTE AND SAVING TAXPAYER DOLLARS BY CONSOLIDATING PROCUREMENT

(March 20, 2025)

Initiative

- Consolidate federal procurement to the GSA to realize broad cost savings
- Eliminate duplicative contracts across agencies in favor of a government-wide approach

USG Action

- Within 60 days, agency heads should submit proposals to have the GSA conduct procurement
- Within 90 days, submit comprehensive plan for broad GSA procurement

GSA announces 70% discount on Adobe products for all agencies

May 8, 2025



FEDSCOOP

Evolving federal software procurement landscape

Federal Strategy

“Federal agencies are currently neglecting cost savings, making duplicative purchases, and failing to take advantage of economies of scale for software purchases. The first step to resolving this issue is to identify a comprehensive inventory to understand the entire catalog of vendors at each agency”



Gregory Barbaccia

Federal Chief Information Officer, Office of Management and Budget

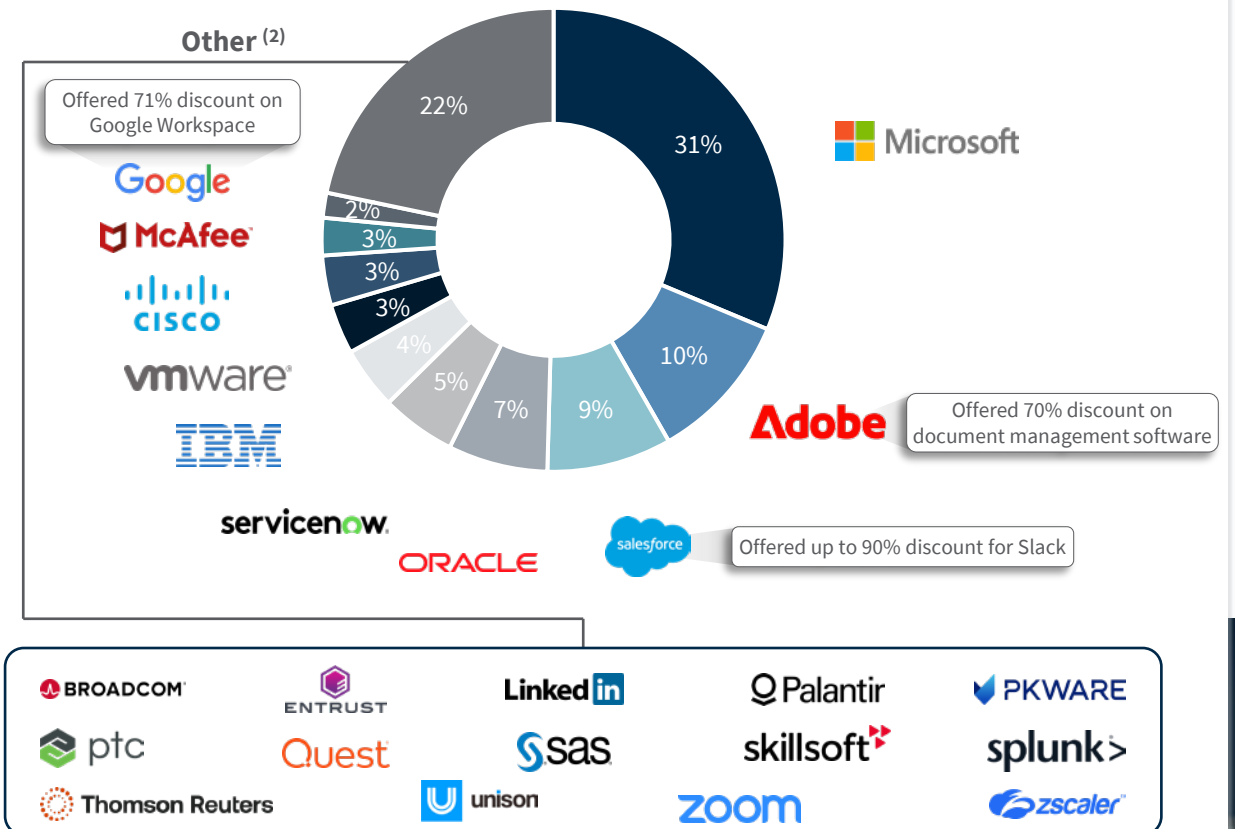
Recent events

April 2 Ordered all federal CIOs to complete a software license inventory to account for all the software licenses at each agency by April 2

April 30 By April 30, all agencies submitted a full inventory of all software licenses and associated contracts

Outcomes GSA has struck deals with ISVs like Adobe, Google, and Salesforce for government-wide contracts in exchange for better pricing

% of Total Software Licenses Across Federal Agencies ⁽¹⁾



Sources: U.S. Government Accountability Office and Raymond James Research

(1) Data is sourced from the 2024 U.S. Government Accountability Office's ("GAO") Report to Congressional Committees (GAO-24-105717)

(2) Companies listed as "Other" consist of a representative subset of ISVs used by the Government

Select commercial solutions deployed in action



Offers enterprise solutions, including cloud services, productivity tools, and cybersecurity software



Government Use-Case



Veterans Affairs

Solution: Microsoft facilitated communications for over 650,000 employees through its Microsoft Office 365 platform and migrated its employees from legacy systems



Supplies enterprise solutions, with an emphasis on database management, cloud computing, and business applications



Government Use-Case



Department of Defense

Solution: Provided cloud compute and storage services to the Army's Enterprise Cloud Management Agency to deliver and manage a secure, multicloud ecosystem



Delivers AI-powered data analytics platforms (Gotham, Foundry) for integrating and analyzing complex datasets



Government Use-Case



U.S. Army

Solution: Palantir's AI software harnessed data from ground stations to assist soldiers with warfare strategy and improve strike targeting and accuracy



Provides cloud-based software and services, enabling faster communication and streamline operations for agencies



Government Use-Case

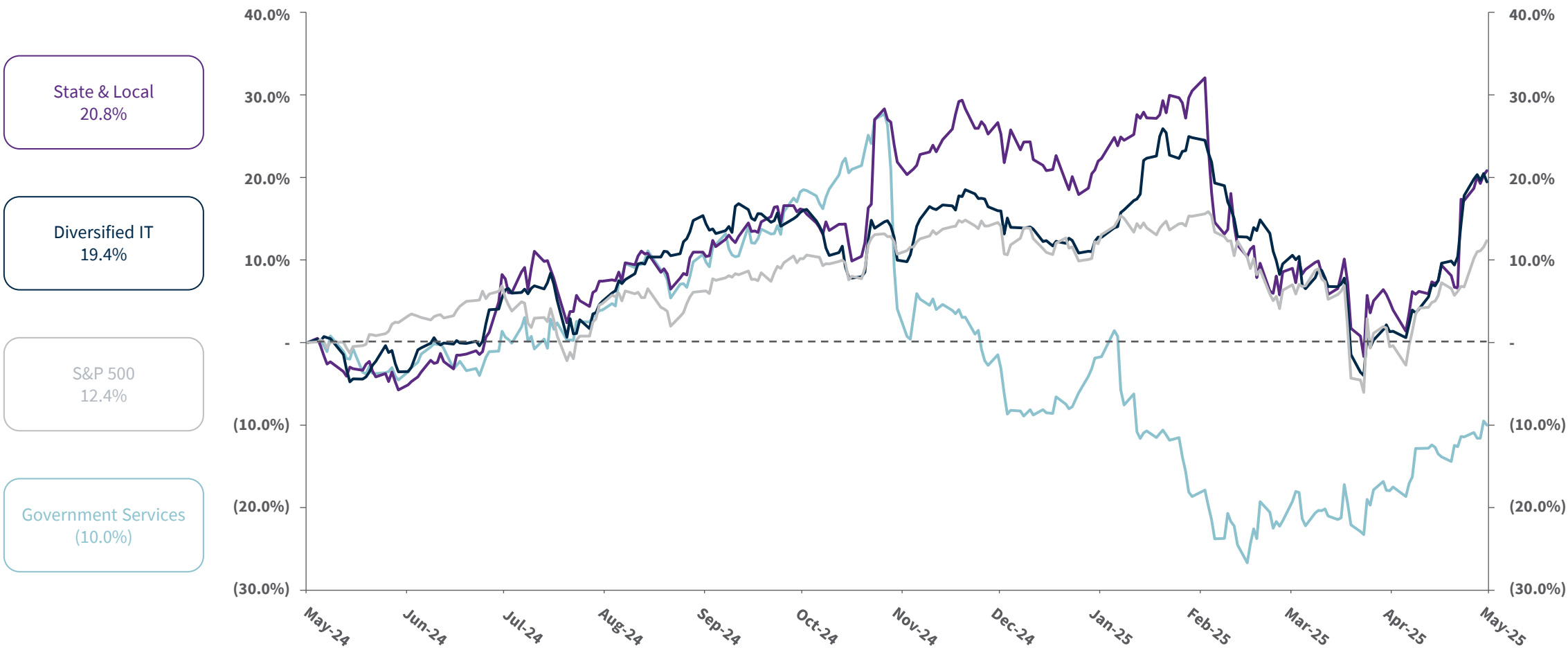


U.S. Department of Agriculture

Solution: Salesforce implemented its cloud software to streamline loan and grant application processes for rural development, creating a self-service portal to improve efficiency

Public Government Technology Solutions one-year performance

Since the election, the Government Services index has declined 27.1%, as a reaction to DOGE and other executive orders, while the remaining indices increased, led by Diversified IT, which returned 10.5%, beating the S&P 500 index's return of 3.0%



Source: Capital IQ; data as of 5/16/2025
Note: Companies included disclosed on the next page

Public Government Technology Solutions companies

	Market Data						Financial Data LTM				Valuation Multiples TEV / LTM		Valuation Multiples TEV / CY2025 (E)		Valuation Multiples TEV / CY2026 (P)	
	Company Name	Ticker	Stock Price 5/16/2025	% 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 Services	Amentum Holdings, Inc.	NYSE: AMTM	\$21.84	63.3%	\$5,314	\$9,599	\$16,731	\$1,067	6.4%	4.4x	0.6x	9.0x	0.7x	8.8x	0.7x	8.4x
	Booz Allen Hamilton Holding Corporation	NYSE: BAH	\$128.81	67.6%	\$16,313	\$19,455	\$11,777	\$1,403	11.9%	2.4x	1.7x	13.9x	1.5x	13.7x	1.4x	12.3x
	CACI International, Inc.	NYSE: CACI	\$479.15	81.5%	\$10,537	\$13,796	\$8,362	\$952	11.4%	3.3x	1.6x	14.5x	1.5x	13.4x	1.5x	12.6x
	ICF International, Inc.	NasdaqGS: ICFI	\$87.78	48.9%	\$1,616	\$2,299	\$2,013	\$221	11.0%	2.8x	1.1x	10.4x	1.2x	10.9x	1.2x	10.4x
	Leidos Holdings, Inc.	NYSE: LDOS	\$159.00	78.4%	\$20,466	\$25,402	\$16,932	\$2,220	13.1%	2.4x	1.5x	11.4x	1.5x	11.4x	1.4x	11.1x
	Parsons Corporation	NYSE: PSN	\$69.00	60.2%	\$7,374	\$8,589	\$6,769	\$566	8.4%	2.2x	1.3x	15.2x	1.2x	12.9x	1.2x	12.1x
	Science Applications International Corporation	NasdaqGS: SAIC	\$123.41	78.9%	\$5,821	\$8,142	\$7,479	\$696	9.3%	3.2x	1.1x	11.7x	1.1x	11.2x	1.0x	10.7x
	V2X, Inc.	NYSE: VVX	\$48.02	68.8%	\$1,521	\$2,498	\$4,328	\$308	7.1%	2.6x	0.6x	8.1x	0.6x	7.9x	0.5x	7.3x
	Median:			68.2%	\$6,598	\$9,094	\$7,920	\$824	10.1%	2.7x	1.2x	11.6x	1.2x	11.3x	1.2x	10.9x
	Average:			68.4%	\$8,620	\$11,223	\$9,299	\$929	9.8%	2.9x	1.2x	11.8x	1.2x	11.3x	1.1x	10.6x
State & Local	Axon Enterprise, Inc.	NasdaqGS: AXON	\$733.18	99.7%	\$57,079	\$56,758	\$2,226	\$113	5.1%	15.9x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Conduent, Inc.	NasdaqGS: CNDT	\$2.25	45.9%	\$364	\$1,069	\$3,186	\$10	0.3%	8.8x	0.3x	N.M.	0.3x	6.4x	0.3x	N.M.
	Maximus, Inc.	NYSE: MMS	\$74.99	79.8%	\$4,226	\$5,739	\$5,395	\$610	11.3%	2.3x	1.1x	9.4x	1.1x	8.9x	1.0x	8.5x
	Tyler Technologies, Inc.	NYSE: TYL	\$576.90	87.2%	\$24,878	\$24,711	\$2,191	\$430	19.6%	1.4x	N.M.	N.M.	N.M.	36.8x	N.M.	32.4x
	Verra Mobility Corporation	NasdaqCM: VRRM	\$23.72	76.4%	\$3,782	\$4,736	\$893	\$345	38.7%	3.0x	N.M.	13.7x	N.M.	11.5x	4.7x	10.4x
	Median:			79.8%	\$4,226	\$5,739	\$2,226	\$345	11.3%	2.7x	0.7x	11.6x	0.7x	10.2x	1.0x	10.4x
	Average:			77.8%	\$18,066	\$18,603	\$2,778	\$302	15.0%	3.9x	0.7x	11.6x	0.7x	15.9x	2.0x	17.1x

Source: Capital IQ; data as of 5/16/2025

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 5/16/2025 spot exchange rate; Equity Value, Enterprise Value, Total Sales, and EBITDA are listed in U.S. dollars in millions; 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

Public Government Technology Solutions companies

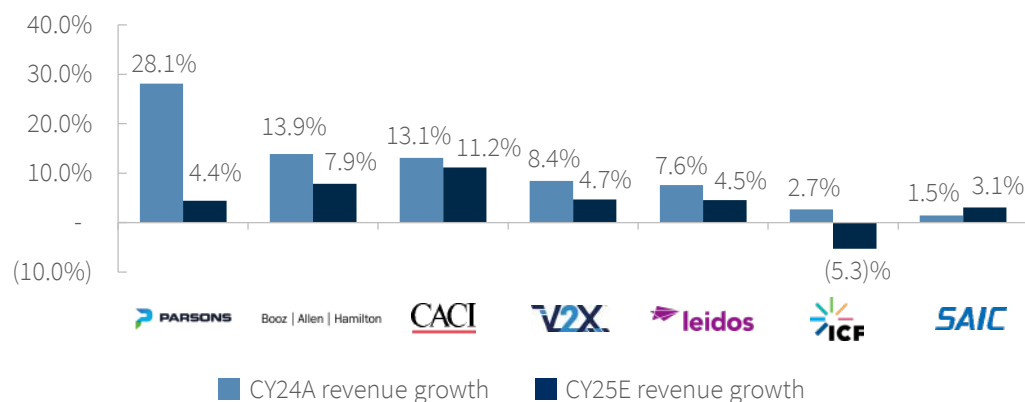
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	Company Name	Ticker	Stock Price 5/16/2025	% of 52- Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Diversified IT	Accenture plc	NYSE: ACN	\$317.69	79.8%	\$198,882	\$199,383	\$67,221	\$11,473	17.1%	0.6x	3.0x	17.4x	2.9x	15.2x	2.7x	14.1x
	Capgemini SE	ENXTPA: CAP	\$167.89	70.2%	\$28,534	\$32,245	\$22,876	\$3,018	13.2%	1.9x	1.4x	10.7x	1.3x	8.5x	1.3x	8.1x
	CGI, Inc.	TSX: GIB.A	\$108.18	86.3%	\$24,031	\$26,393	\$10,534	\$1,873	17.8%	1.6x	2.5x	14.1x	2.3x	11.2x	2.2x	10.8x
	Cognizant Technology Solutions Corporation	NasdaqGS: CTSH	\$81.44	89.7%	\$40,145	\$39,332	\$20,091	\$3,595	17.9%	0.3x	2.0x	10.9x	1.9x	10.3x	1.8x	9.8x
	DXC Technology Company	NYSE: DXC	\$15.27	61.5%	\$2,768	\$5,780	\$12,871	\$1,958	15.2%	2.0x	0.4x	N.M.	0.5x	N.M.	0.5x	N.M.
	International Business Machines Corporation	NYSE: IBM	\$266.76	99.5%	\$242,591	\$292,033	\$62,832	\$13,950	22.2%	4.4x	4.6x	20.9x	4.4x	16.7x	4.2x	15.6x
	NTT DATA Group Corporation	TSE: 9613	\$27.27	99.7%	\$38,235	\$61,148	\$30,977	\$4,601	14.9%	4.1x	2.0x	13.3x	1.8x	11.0x	1.7x	10.3x
	Median:			86.3%	\$38,235	\$39,332	\$22,876	\$3,595	17.1%	1.9x	2.0x	13.7x	1.9x	11.1x	1.8x	10.6x
	Average:			83.8%	\$82,169	\$93,759	\$32,486	\$5,781	16.9%	2.1x	2.3x	14.6x	2.1x	12.2x	2.1x	11.5x

Source: Capital IQ; data as of 5/16/2025

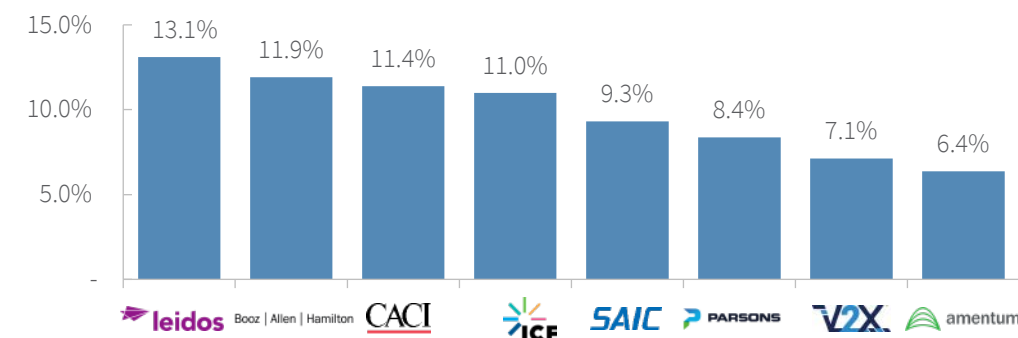
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Government Services benchmarking

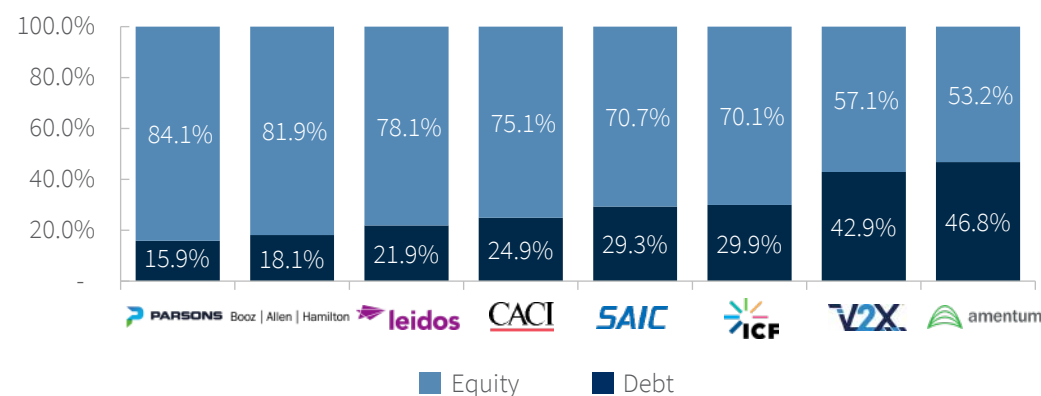
Revenue Growth ⁽¹⁾



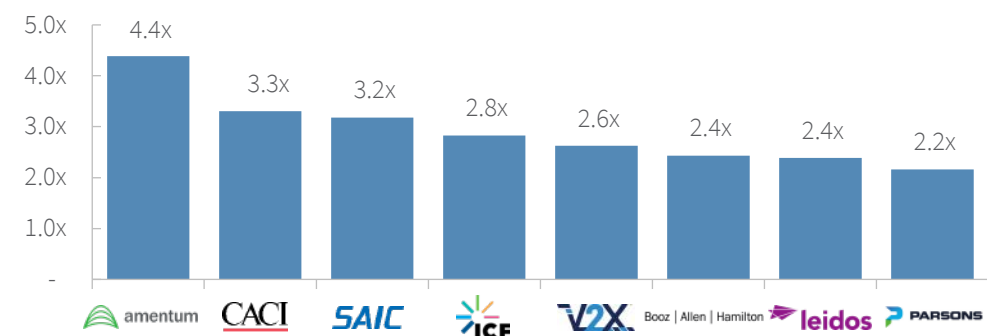
LTM EBITDA Margin



Capital Structure



Total Debt to LTM EBITDA Ratio

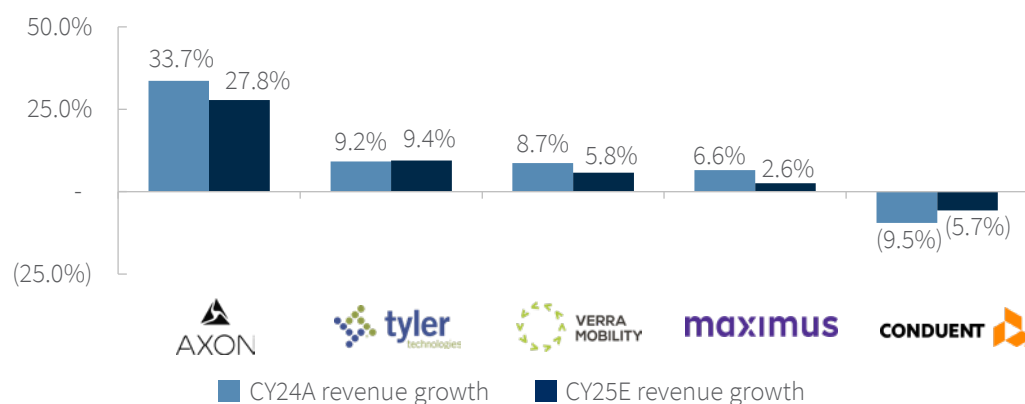


Source: Capital IQ; data as of 5/16/2025

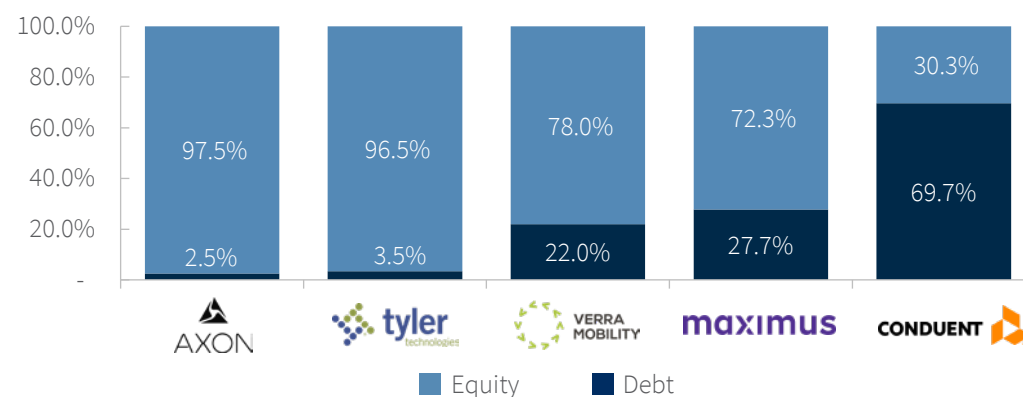
Notes: (1) Amentum excluded due to insufficient historical CY data

State & Local benchmarking

Revenue Growth



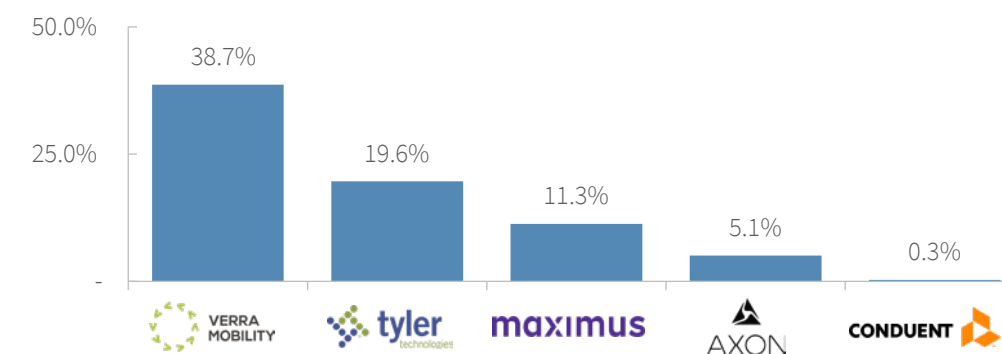
Capital Structure



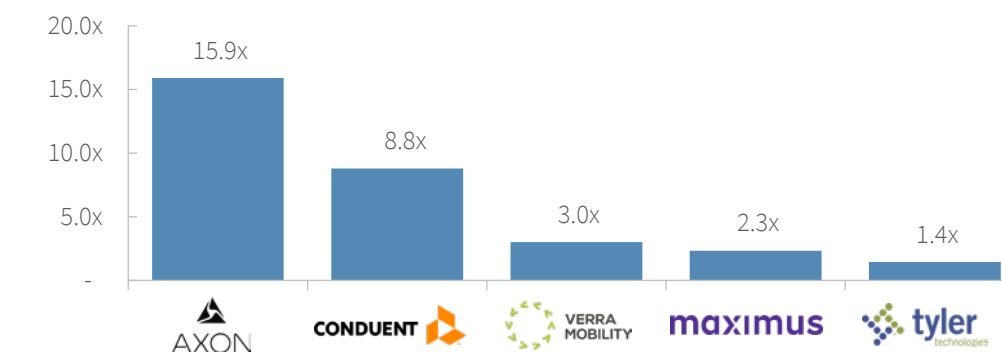
Source: Capital IQ; data as of 5/16/2025

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

LTM EBITDA Margin

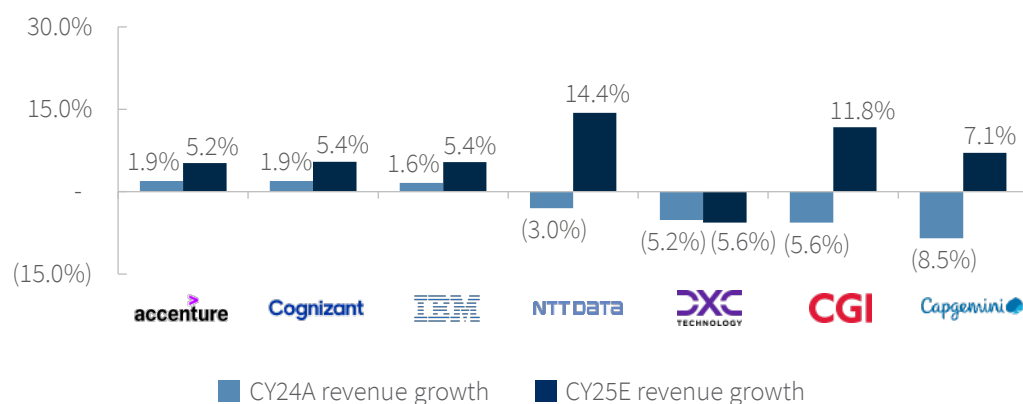


Total Debt to LTM EBITDA Ratio

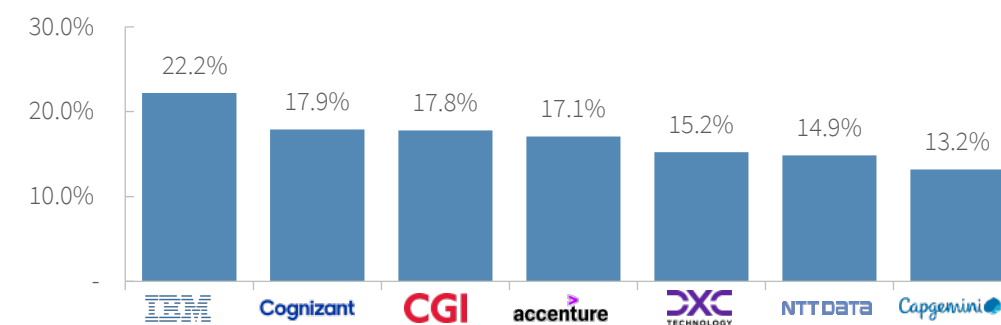


Diversified IT benchmarking

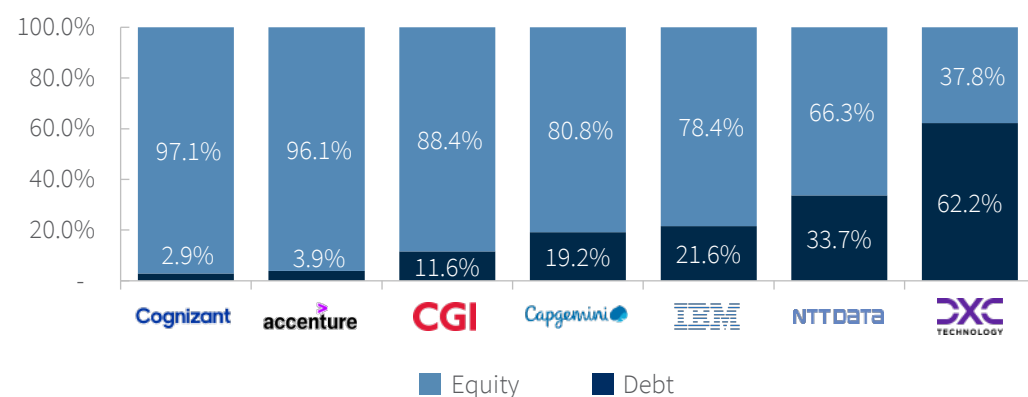
Revenue Growth



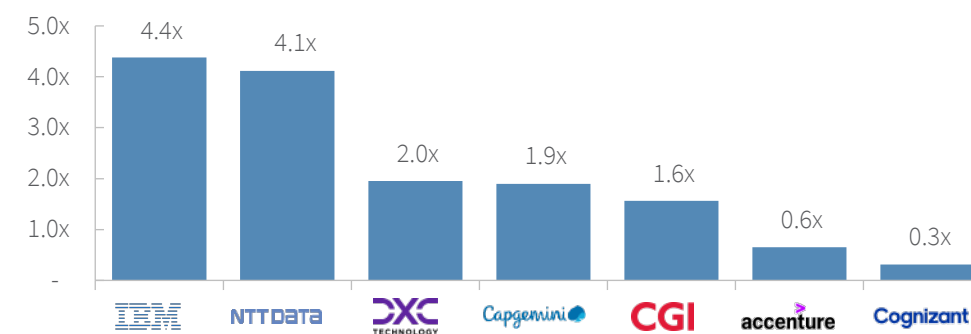
LTM EBITDA Margin



Capital Structure



Total Debt to LTM EBITDA Ratio



Recent Government Technology Solutions transactions

	May 2025	May 2025	April 2025
	<div><p>has been acquired by</p><div><p>a portfolio company of</p><div><p>N.D.</p></div></div></div>	<div><p>GOVERNMENT SOLUTIONS</p><p>a portfolio company of</p><div><p>has received a majority recapitalization from</p><div> & <p>N.D.</p></div></div></div>	<div><p>has been acquired by</p><div><p>N.D.</p></div></div>
Capabilities	<ul style="list-style-type: none">• Cloud migration and consulting services• Compliance documentation and support• FedRAMP and DoD ATO acceleration• Security automation solutions	<ul style="list-style-type: none">• Appraisal services• Computer-assisted mass appraisal software• GIS technologies	<ul style="list-style-type: none">• Automated document management software• Automatic versioning and publishing• Collaborative issue workflows• Construction management solutions
Customers	<div></div>	<div></div>	<div></div>
Buyer perspective	<p>Tyto Athene stated, “As a wholly-owned subsidiary, stackArmor will provide Tyto with industry-leading cloud strategy, migration, and cloud managed services for regulated industries in compliance with FedRAMP, FISMA, CMMC, HIPAA, StateRAMP, CJI, S and NIST standards. stackArmor will also provide its cyber automation and continuous monitoring solutions, ThreatAlert® Security Platform and Continuous ATO (cATO), to further bolster Tyto’s cyber support for government partners.”</p>	<p>A Managing Director at Great Hill Partners stated, “Vision sets itself apart by truly understanding and meeting the unique challenges its customers face. The Company has developed a best-in-class platform that is comprised of a modern, intuitive solution paired with unmatched expertise.”</p>	<p>The CEO of ePermitHub stated, “We are excited to join forces with Accela. This acquisition will enable us to leverage Accela’s robust platform and resources to accelerate our growth and our AI product expansion, ultimately benefiting our customers and the communities they serve.”</p>


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

Recent Government Technology Solutions transactions

	April 2025	March 2025	March 2025
	<div><div></div><div>has been acquired by</div><div></div><div>N.D.</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>N.D.</div></div>	<div><div></div><div>has been acquired by</div><div>NIGHTWING</div><div>a portfolio company of</div><div>Blackstone</div><div>N.D.</div></div>
Capabilities	<ul style="list-style-type: none">• Cloud computing solutions• Infrastructure as a service• Service management• Space-based data analytics	<ul style="list-style-type: none">• Predictive data analytics• Program management• Test and evaluation services• Software development	<ul style="list-style-type: none">• Intrusion detection• Penetration testing• Vulnerability assessment• Vulnerability scanning
Customers	 	  	  
Buyer perspective	<p>Voyager stated, “Voyager will integrate LEOcloud’s Space Edge™ platform into its existing portfolio, enhancing capabilities in AI-driven analytics, satellite communications and real-time data processing. The intended acquisition sets the foundation for Voyager’s customers to leverage cloud services in space, reducing latency for mission-critical applications and enabling autonomous operations for satellites, space stations and lunar missions.”</p>	<p>The CEO of Ignite stated, “Reliant [has] built a phenomenal set of capabilities and sustained a strong brand through their customer relationships. Our Igniter’s focus on solving impossible problems and the unique skillsets the Reliant team bring to Ignite will add tremendous value to our growing customer base.”</p>	<p>Nightwing stated, “The acquisition will enable Nightwing to deliver even more targeted, high-impact full spectrum cyber solutions for government and private sector clients facing today’s rapidly evolving cyber threats. Roka Security’s team of experts will complement Nightwing’s cyber operations, while maintaining their agile and customized approach to customer mission solutions.”</p>

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

Recent Government Technology Solutions transactions

	March 2025	March 2025	March 2025
	 <p>has been acquired by</p>  <p>N.D.</p>	 <p>has been acquired by</p>  <p>a portfolio company of</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>
Capabilities	<ul style="list-style-type: none"> • Facility engineering • Investigations and analysis • Management and consulting services • Security systems engineering 	<ul style="list-style-type: none"> • Modeling and simulation • Software development • Supply chain risk management • Systems engineering and integration 	<ul style="list-style-type: none"> • Cybersecurity • Lifecycle protection • Supply chain risk management • Technology protection engineering
Customers		  	  
Buyer perspective	<p>The CEO of RMC Global stated, “This acquisition is an exciting step forward in RMC’s mission to protect and enhance critical assets for our clients. Shearer and Associates brings deep expertise in facility and security engineering and Industrial Control System cybersecurity – capabilities that will further strengthen our ability to deliver comprehensive risk management and security solutions”</p>	<p>The CEO of SPA stated, “We are thrilled to gain Intrepid’s highly respected and complementary approaches to supporting the warfighter with engineering excellence. This acquisition marks an important milestone in our strategic growth, broadening our client base to include a substantial presence in the US Army in addition to our already substantial presence in the US Navy, US Air Force, US Space Force, and Intelligence Community.”</p>	<p>Ridgeline stated, “This strategic combination creates a scaled provider of high-end security solutions to protect our nation’s most critical operations, weapons platforms, and intelligence missions. The combined company will deliver broad-spectrum, multi-domain capabilities to address mission-critical challenges in information security, managed attribution, data privacy, identity management, data loss prevention, and physical and personnel protection.”</p>

Recent Government Technology Solutions transactions

	February 2025	February 2025	February 2025
	<div><div>Loki Solutions</div><div>has been acquired by</div><div><div>VTG</div><div>a portfolio company of</div><div>ALVAREZ & MARSAL CAPITAL</div></div><div>N.D.</div></div>	<div><div>cBEYONData</div><div>has been acquired by</div><div><div>SMX</div><div>a portfolio company of</div><div>OCEANSOUND PARTNERS</div></div><div>N.D.</div></div>	<div><div>GOVPLACE</div><div>has been acquired by</div><div><div>DIGICAP</div></div><div>N.D.</div></div>
Capabilities	<ul style="list-style-type: none">• Application and systems management• Cybersecurity• Data management and analysis• IT infrastructure	<ul style="list-style-type: none">• Business optimization• Data science• Digital transformation• Operations consulting	<ul style="list-style-type: none">• Cloud solutions• Cybersecurity• IT modernization• Operational optimization
Customers		  	  
Buyer perspective	<p>The President and CEO of VTG stated, “This acquisition significantly accelerates our expansion strategy within the Intelligence Community, enhances our operational capabilities, and adds strategic customers, missions, and contracts to our IC portfolio. Over 35% of our business now comprises an impressive array of IC solutions and services which support some of the most critical national security programs in the nation.”</p>	<p>The CEO of SMX stated, “cBEYONData brings valuable scale and technical expertise to our strategic growth plan to expand our work supporting the business of government. cBEYONData’s successful solutions at the ‘nexus of data and dollars’ is particularly relevant today as government executives and senior military leaders focus on financial transparency and accountability.”</p>	<p>The Founder and CEO of DigiCap stated, “Govplace brings a powerful combination of innovation, expertise, and passion to its customers, and we are honored to partner with them in this next chapter of growth. We look forward to working closely with Simone and the incredible team at Govplace to build on their success and further strengthen their impact in the federal IT landscape.”</p>

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

Locations and disclosure



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