

RAYMOND JAMES | INVESTMENT BANKING

# Government Technology Solutions **December 2025 Market Update**

December 2025

FOR INSTITUTIONAL USE ONLY

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# Industry experience <sup>(1)</sup>

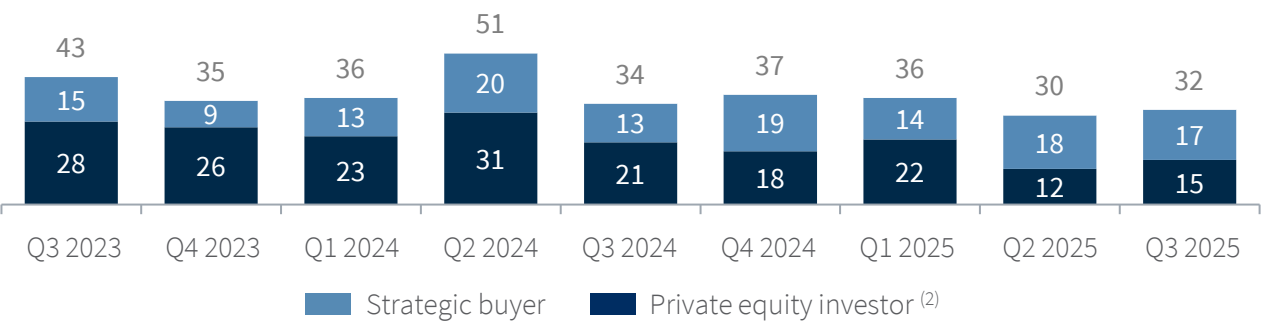
 a portfolio company of  has merged with 	 has acquired  a portfolio company of 	 \$1,622,500,000 Follow-On and Convertible Debt Offering Bookrunning Manager	 \$575,000,000 Follow-On Offering Bookrunning Manager	 has been acquired by 	 a portfolio company of  has been acquired by 
 has received a strategic 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 

Notes: (1) Transactions occurred between March 2022 and December 2025  
 (2) The public companies displayed are actively covered by Raymond James Equity Research analysts

## Sector-focused equity research coverage <sup>(2)</sup>


# Government Technology Solutions update

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



Representative 2025 GTS M&A Transactions <sup>(3)</sup>

Target	Acquirer	Target	Acquirer
MetroStar Systems*	VERITAS CAPITAL	Federal IT Business of QINETIQ	V2X
SPATHE SYSTEMS	GP PROFESSIONALS  McNally CAPITAL	Background Investigation Assets of GDIT	XCELERATE CAPITAL  McNally CAPITAL
JBA	TekSynap	MFS MISSION FOCUSED SYSTEMS	PRECISE CAPITAL  BLUESTONE INVESTMENT PARTNERS
SHOREPOINT	CM EQUITY PARTNERS	SOLDIERPOINT - DIGITAL HEALTH  IRON BOW TECHNOLOGY	GovCIO  WCAS
cognitius	IBM	msi consulting	Cherokee FEDERAL
cybereason	LevelBlue  WJV & AT&T	CAESAR CREEK SOFTWARE	CRYPTIC VECTOR  ENLIGHTENMENT CAPITAL
future TECHNOLOGIES	BATTLE INVESTMENT GROUP	ICS	one FEDERAL  WCIP
clearAvenue	XCELERATE CAPITAL  McNally CAPITAL	GovOS  Audax Private Equity	ACP

Sources: DACIS, Federal News Network, FedScoop

Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 11/28/25

(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 August 2025 and December 2025 and are organized by most recent transaction date

## M&A Activity Summary

- Transaction volume for the Government Technology Solutions sector increased by 7% compared to Q2 2025 but dropped 6% relative to Q3 2024.
- Strategic transaction volume slightly decreased in Q3 2025 relative to the prior quarter but is up 31% compared to Q3 2024.
- In Q3 2025, private equity deal volume increased 25% quarter-over-quarter, yet it still trailed behind strategic buyer activity and was 29% lower than in Q3 2024.

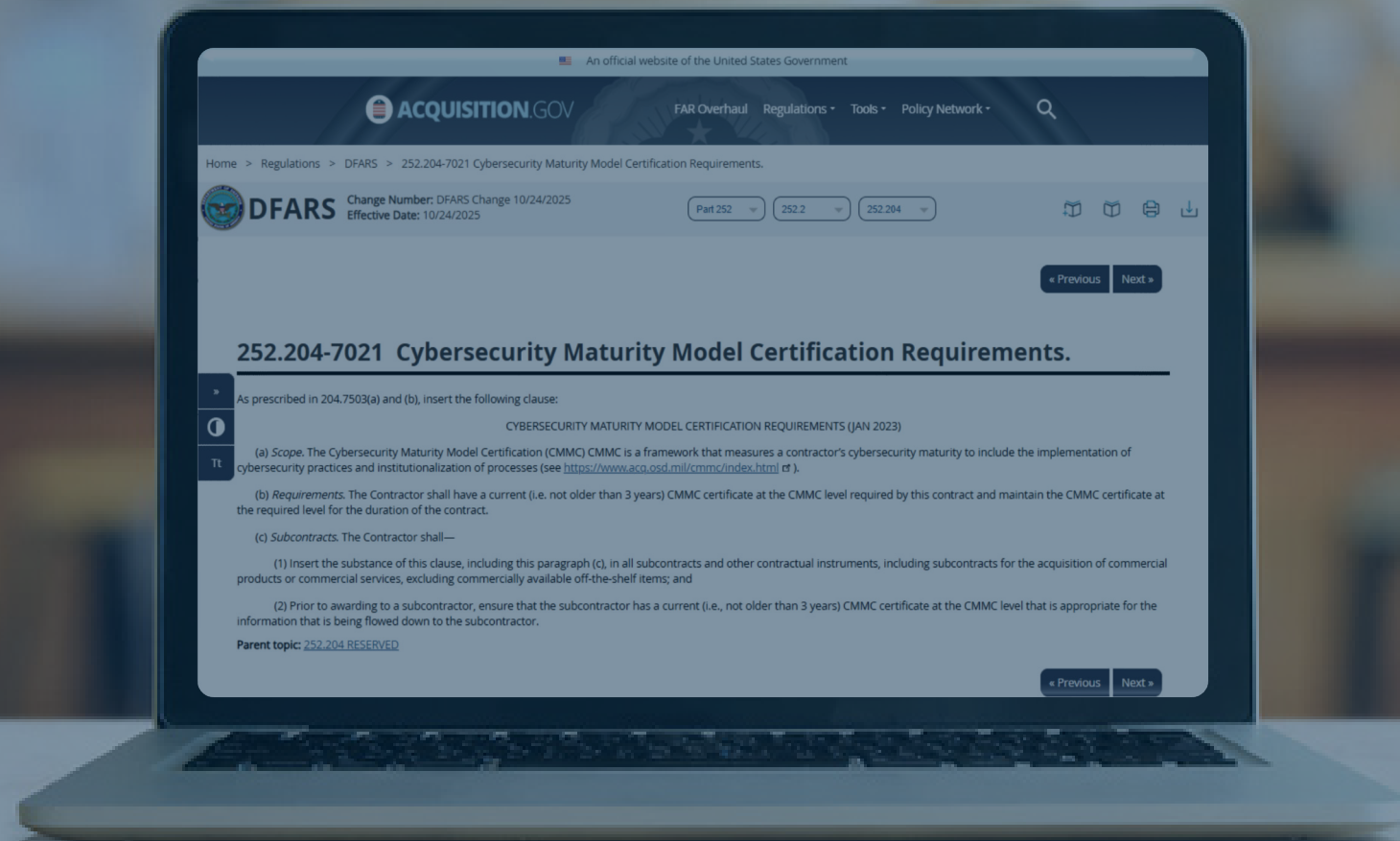
## Industry News

- The IRS has paused its IT modernization efforts to realign with the Trump administration’s priorities. After reassessing, the agency reduced its initiatives from 23 to 9, focusing on a unified API, improved taxpayer services, and attempts to lessen IRS reliance on paper records. Despite spending \$2 billion on modernization in FY2024, the IRS hasn’t detailed any implementation plans. Updated IT strategies for FY2026–2030 are expected by summer 2026. The GAO urged the IRS to align efforts with strategic goals and warned that staff cuts could hinder progress.
- Acting Federal Chief Information Security Officer Michael Duffy outlined three priorities for the coming year: strengthening enterprise defenses, boosting operational resilience, and securing a modern government. Speaking at the Billington Cybersecurity Summit, he emphasized interagency collaboration and announced a tabletop exercise to test readiness during cyber incidents. Duffy urged proactive action, citing lessons from the OPM and SolarWinds breaches, and called for continued modernization built on the Federal Zero Trust Security Guide.
- The Defense Department is moving to cap most reseller markups at 5% for IT products bought through GSA schedules, citing concerns about excessive pass-through fees and inconsistent pricing oversight. The draft policy would require resellers to disclose OEM costs and justify any higher markups, aiming to save money on the roughly \$2 billion that the DoD spends annually on schedule-based IT buys. Industry groups warn the cap could undermine value-added services, strain small resellers, and reduce access to expertise.



# CMMC 2.0 Spotlight: Are you prepared?


The Department of War (“DoW”) has officially rolled out the next era of cybersecurity accountability for the Defense Industrial Base (“DIB”). This marks the beginning of a multi-year transformation in how organizations prove cybersecurity maturity, protect sensitive data, and maintain eligibility for future DoW contracts



# CMMC 2.0 Spotlight: Framework overview

CMMC 2.0 is a DoW cybersecurity framework protecting sensitive information across the DIB

**Proliferation of Cyber Threats**



Defense contractors are facing a surge in sophisticated cyberattacks driven by nation-state actors, ransomware groups, and supply-chain exploits


**Cost of cyberattacks soaring**

**\$23.0 trillion**  
Estimated global cost of cyber crime by 2027

**\$4.9 million**  
Global average cost of a data breach in 2024


**!!** Smaller defense contractors often lack the resources or expertise to fully implement CMMC or NIST cybersecurity standards


**CMMC 2.0 Is Now a Requirement for All Contractors**





Effective November 10, 2025, CMMC 2.0 compliance is required for all contractors doing business with the DoW


**Key tenants of CMMC 2.0 Compliance**


 Access Control

 Audit & Accountability

 Awareness & Training

 Identification & Authentication

 Incident Response

 System & Communication Protection



# CMMC 2.0 Spotlight: DIB and non-compliance risks

Compliance expectations scale with data sensitivity , and non-compliance carries real business risks

## Level 1 (Foundational)

- Includes DoW contractors and subcontractors that handle federal contract information
- Requires an annual self-assessment, with results submitted to the Supplier Performance Risk System (“SPRS”)

## Level 2 (Advanced)

- Includes DoW contractors and subcontractors that handle CUI
- Must undergo a third-party assessment by a CMMC Third-Party Assessment Organization (“C3PAO”) every 3 years

## Level 3 (Expert)

- Includes DoW contractors working on the highest-priority programs or handling CUI related to national security
- Requires a government-led assessment conducted by the DIB Cybersecurity Assessment Center every 3 years

## Non-Compliance Risk



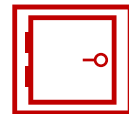
Exposure to  
Cyberattacks



Legal or False  
Claims Liability



Loss of  
Contracts



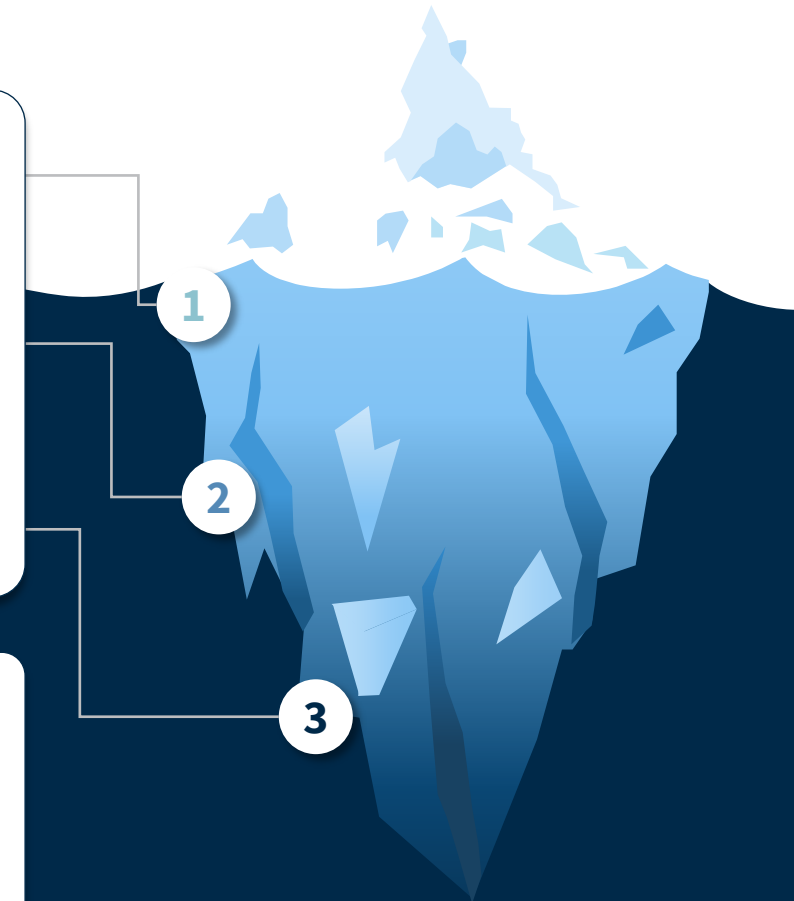
Loss of Trade  
Secrets



Reputational  
Damage



Suspension or  
Debarment



# What's Next: CMMC 3.0+ and beyond

Evolving threats such as quantum computing and AI will lead to further security requirements to preserve national security



All Microsoft Windows Users Warned as New Bot Attacks Confirmed  
– November 14, 2025

**Forbes**



Anthropic Says Chinese Hackers Used Its Claude AI Chatbot in Cyberattacks  
– November 13, 2025

**CBS**



How Quantum Computing Will Upend Cybersecurity  
– October 15, 2025

**BCG**



The Shutdown and CISA Lapse Expose New Cracks in America's Cyber Defenses  
– October 8, 2025

**FEDERAL NEWS NETWORK**



**Post-Quantum Cryptography:** NIST's new quantum-safe standards mark the start of a multi-year migration effort across federal and defense contractors to counter the threat of quantum computing's ability to break current encryption methods



**CMMC 3.0 on the Horizon:** Expect greater focus on zero-trust architectures, supply-chain assurance, and modernization of IT infrastructure to counter evolving bad actors



**Enhanced Monitoring:** AI and data analytics are driving a move from annual compliance checks to real-time, continuous monitoring



**Heightened Compliance Oversight:** The era of checkbox compliance is fading as organizations prioritize real protection over minimal requirements



# Public Government Technology Solutions one-year performance



Source: Capital IQ; data as of 11/28/25  
Note: Companies included disclosed on the next page

# 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 11/28/25	% of 52- Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Government Services	Amentum Holdings, Inc.	NYSE: AMTM	\$28.63	89.8%	\$6,974	\$10,816	\$14,393	\$1,104	7.7%	3.5x	0.8x	9.8x	0.8x	9.8x	0.8x	9.5x
	Booz Allen Hamilton Holding Corporation	NYSE: BAH	\$83.46	55.6%	\$10,124	\$13,469	\$11,706	\$1,299	11.1%	3.0x	1.2x	10.4x	1.2x	10.9x	1.2x	10.9x
	CACI International, Inc.	NYSE: CACI	\$617.10	97.5%	\$13,625	\$16,695	\$8,859	\$1,017	11.5%	2.9x	1.9x	16.4x	1.8x	16.0x	1.7x	14.9x
	ICF International, Inc.	NasdaqGS: ICFI	\$78.04	55.9%	\$1,439	\$2,062	\$1,926	\$214	11.1%	2.7x	1.1x	9.6x	1.1x	9.8x	1.1x	9.5x
	Leidos Holdings, Inc.	NYSE: LDOS	\$191.10	92.9%	\$24,433	\$28,733	\$17,332	\$2,335	13.5%	2.1x	1.7x	12.3x	1.7x	12.0x	1.6x	11.8x
	Parsons Corporation	NYSE: PSN	\$84.68	83.1%	\$9,017	\$10,095	\$6,495	\$534	8.2%	2.3x	1.6x	18.9x	1.6x	16.3x	1.5x	15.2x
	Science Applications International Corporation	NasdaqGS: SAIC	\$86.21	64.8%	\$3,968	\$6,329	\$7,460	\$684	9.2%	3.3x	0.8x	9.3x	0.9x	9.2x	0.9x	8.9x
	V2X, Inc.	NYSE: VVX	\$54.85	86.1%	\$1,730	\$2,690	\$4,419	\$321	7.3%	2.5x	0.6x	8.4x	0.6x	8.5x	0.6x	7.9x
	Median:			84.6%	\$7,996	\$10,456	\$8,159	\$850	10.1%	2.8x	1.1x	10.1x	1.1x	10.4x	1.1x	10.2x
	Average:			78.2%	\$8,914	\$11,361	\$9,074	\$938	9.9%	2.8x	1.2x	11.9x	1.2x	11.6x	1.2x	11.1x
State & Local	Axon Enterprise, Inc.	NasdaqGS: AXON	\$540.14	61.0%	\$42,623	\$42,277	\$2,558	\$71	2.8%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	48.8x
	Conduent, Inc.	NasdaqGS: CNDT	\$1.94	39.6%	\$297	\$1,073	\$3,072	\$146	4.8%	3.9x	0.3x	7.3x	0.3x	6.7x	0.3x	N.M.
	Maximus, Inc.	NYSE: MMS	\$86.09	93.1%	\$4,689	\$5,912	\$5,431	\$640	11.8%	2.0x	1.1x	9.2x	1.1x	8.2x	1.1x	7.8x
	Tyler Technologies, Inc.	NYSE: TYL	\$469.62	71.0%	\$20,207	\$19,899	\$2,298	\$461	20.1%	1.4x	8.7x	43.2x	8.5x	30.0x	7.8x	26.6x
	Verra Mobility Corporation	NasdaqCM: VRRM	\$21.82	80.2%	\$3,482	\$4,350	\$943	\$362	38.4%	2.9x	4.6x	12.0x	4.5x	10.5x	4.3x	10.5x
	Median:			71.0%	\$4,689	\$5,912	\$2,558	\$362	11.8%	2.5x	2.9x	10.6x	2.8x	9.3x	2.7x	18.5x
	Average:			69.0%	\$14,259	\$14,702	\$2,860	\$336	15.6%	2.5x	3.7x	17.9x	3.6x	13.8x	3.4x	23.4x

Source: Capital IQ; data as of 11/28/25

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/28/25 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 or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 7.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2025 ("CY2025 (E)"), Projected Calendar Year 2026 ("CY2026 (P)"), Total Enterprise Value ("TEV")

# Public Government Technology Solutions companies

	Market Data					Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples		
	Company Name	Ticker	Stock Price 11/28/25	% of 52- Week High	Equity Value	Enterprise Value	LTM				TEV / LTM		TEV / CY2025 (E)		TEV / CY2026 (P)	
Total Sales							EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	
Diversified IT	Accenture plc	NYSE: ACN	\$250.00	62.8%	\$155,035	\$152,778	\$69,673	\$12,223	17.5%	0.6x	2.2x	12.5x	2.2x	11.3x	2.0x	10.5x
	Capgemini SE	ENXTPA: CAP	\$156.31	72.2%	\$26,565	\$31,186	\$25,913	\$3,351	12.9%	1.9x	1.2x	9.3x	1.2x	8.3x	1.1x	7.5x
	CGI, Inc.	TSX: GIB.A	\$89.09	71.0%	\$19,325	\$21,904	\$11,424	\$2,029	17.8%	1.5x	1.9x	10.8x	1.9x	9.4x	1.8x	9.0x
	Cognizant Technology Solutions Corporation	NasdaqGS: CTSH	\$77.71	85.6%	\$37,506	\$36,322	\$20,857	\$3,778	18.1%	0.3x	1.7x	9.6x	1.7x	9.4x	1.6x	8.9x
	DXC Technology Company	NYSE: DXC	\$13.20	55.6%	\$2,299	\$5,370	\$12,714	\$1,870	14.7%	2.1x	0.4x	N.M.	0.4x	N.M.	0.4x	N.M.
	International Business Machines Corporation	NYSE: IBM	\$308.58	95.0%	\$288,441	\$340,240	\$65,402	\$17,767	27.2%	3.5x	5.2x	19.2x	5.1x	18.0x	4.9x	17.1x
	Median:			71.6%	\$32,036	\$33,754	\$23,385	\$3,564	17.7%	1.7x	1.8x	10.8x	1.8x	9.4x	1.7x	9.0x
Average:			73.7%	\$88,195	\$97,967	\$34,331	\$6,836	18.0%	1.7x	2.1x	12.3x	2.1x	11.3x	2.0x	10.6x	

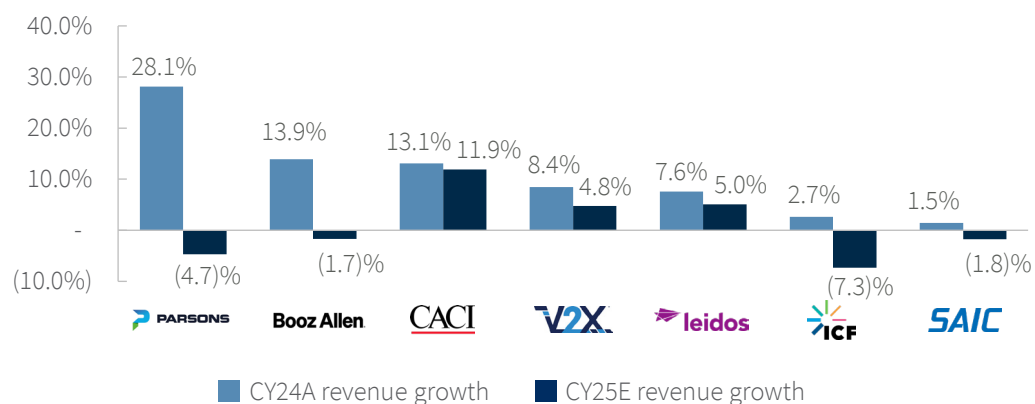
Source: Capital IQ; data as of 11/28/25

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/28/25 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 or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 7.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

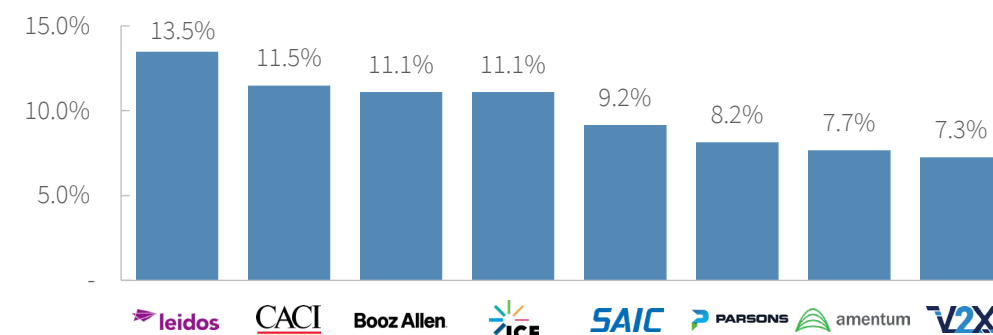
Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2025 ("CY2025 (E)"), Projected Calendar Year 2026 ("CY2026 (P)"), Total Enterprise Value ("TEV")

# Government Services benchmarking

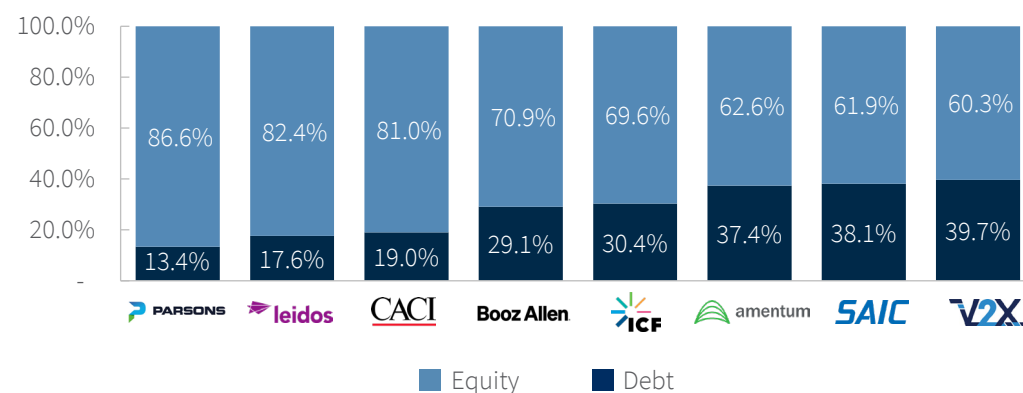
## Revenue Growth <sup>(1)</sup>



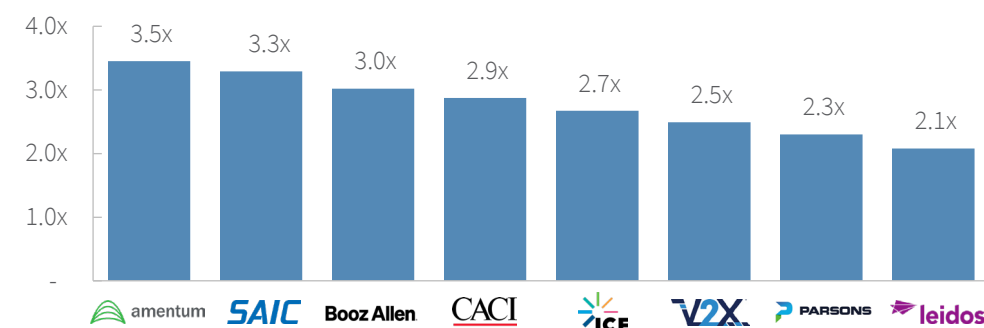
## LTM EBITDA Margin



## Capital Structure



## Total Debt to LTM EBITDA Ratio

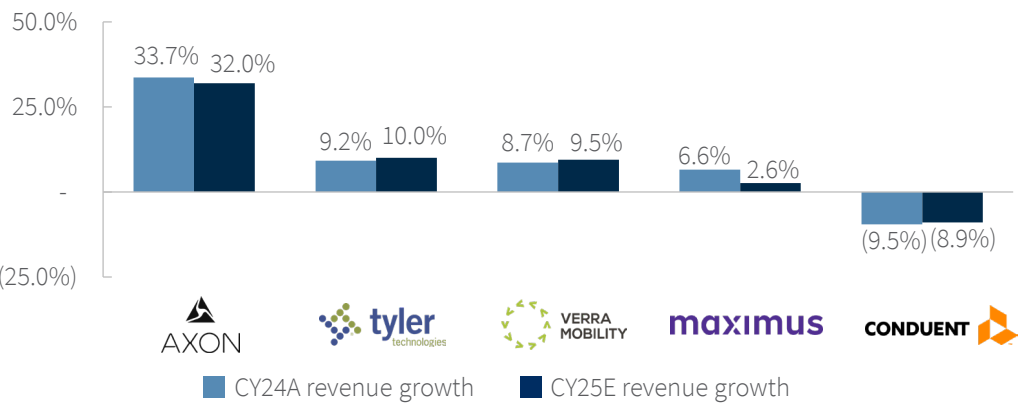


Source: Capital IQ; data as of 11/28/25

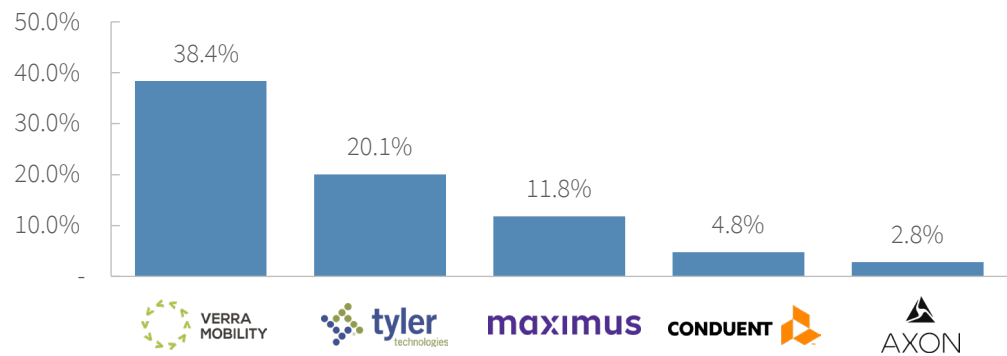
Note: (1) Amentum excluded due to insufficient historical CY data

# State & Local benchmarking

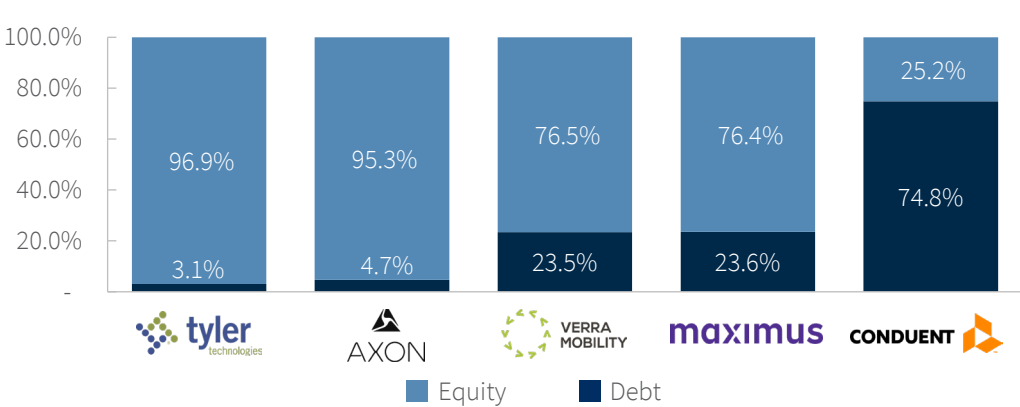
Revenue Growth



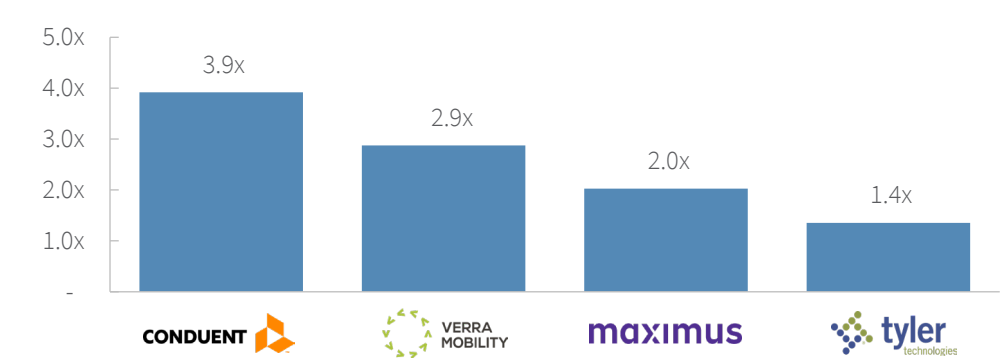
LTM EBITDA Margin



Capital Structure



Total Debt to LTM EBITDA Ratio <sup>(1)</sup>

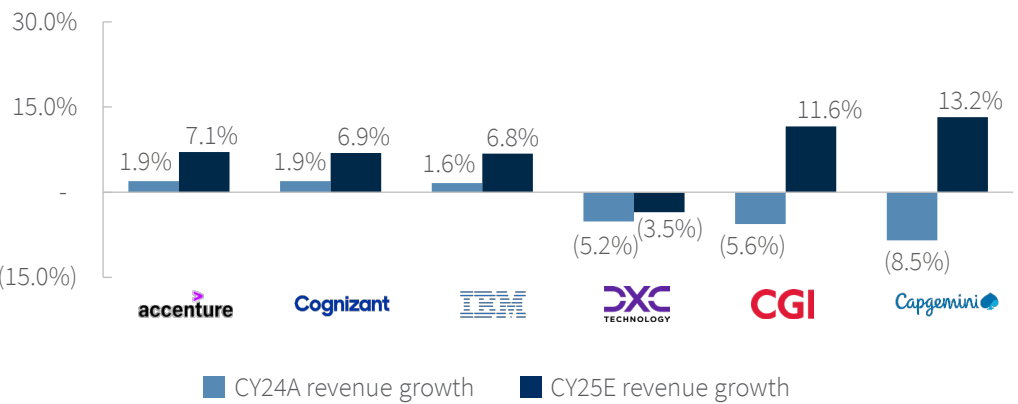


Source: Capital IQ; data as of 11/28/25  
Note: (1) Axon excluded due to outlier nature of multiple

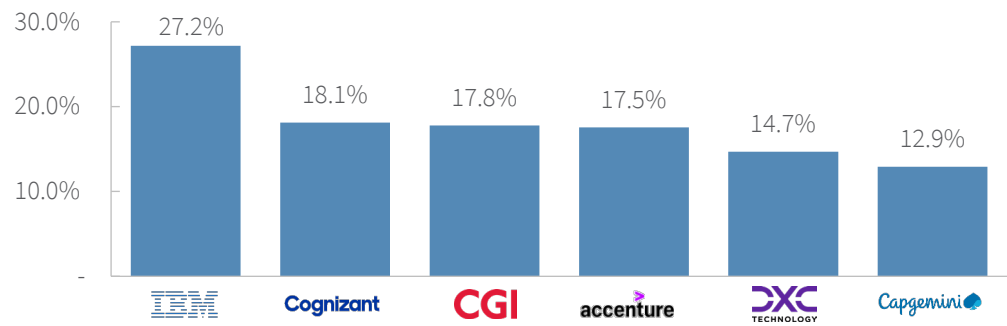


# Diversified IT benchmarking

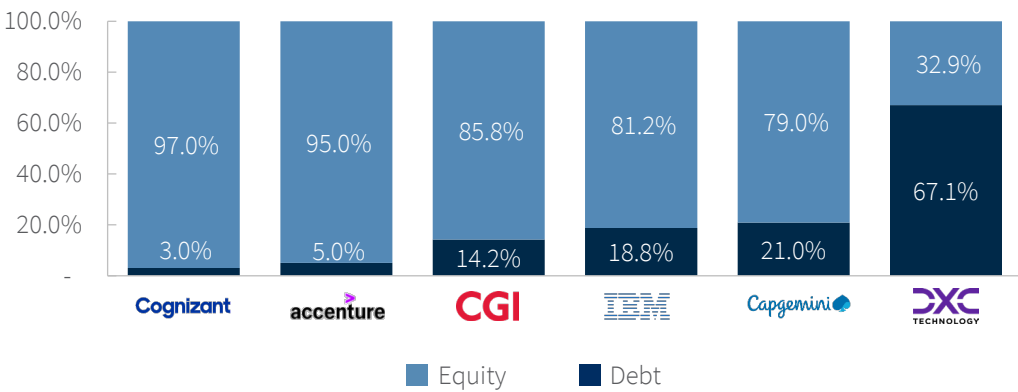
Revenue Growth



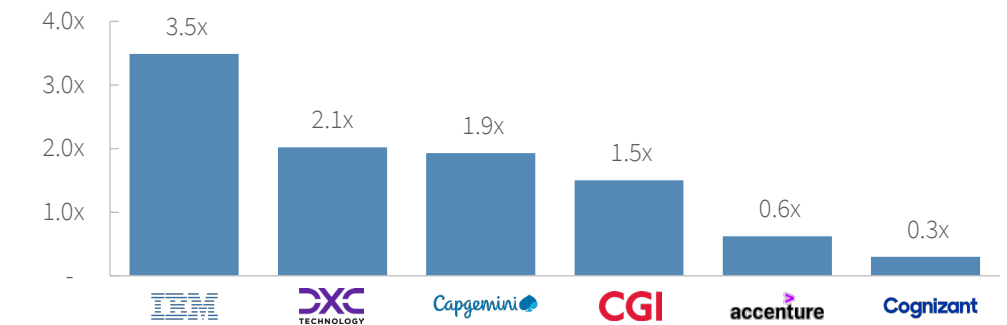
LTM EBITDA Margin



Capital Structure



Total Debt to LTM EBITDA Ratio










Source: Capital IQ; data as of 11/28/25

# Recent Government Technology Solutions transactions

	Pending	October 2025	October 2025
	<div><b>MetroStar Systems®</b>  has been acquired by <b>VERITAS CAPITAL</b>  N.D.</div>	<div><b>QUIET PROFESSIONALS</b>  a portfolio company of <b>McNally CAPITAL</b>  has merged with <b>SPATHE SYSTEMS</b>  N.D.</div>	<div>  has been acquired by <b>XCELERATE SOLUTIONS</b>  a portfolio company of <b>McNally CAPITAL</b>  N.D.</div>
Capabilities	<ul style="list-style-type: none"><li>• Application Modernization</li><li>• Artificial Intelligence</li><li>• Digital Experience</li><li>• Enterprise IT</li></ul>	<ul style="list-style-type: none"><li>• C5ISR Support</li><li>• Intelligence Services</li><li>• Mission Support</li><li>• Workforce Modernization</li></ul>	<ul style="list-style-type: none"><li>• Agile Software Development &amp; Systems Integration</li><li>• Cloud &amp; Cybersecurity Services</li><li>• Data Analytics, Business Intelligence &amp; AI/ML</li><li>• Enterprise Support &amp; DevSecOps</li></ul>
Customers	   	   	   
Buyer perspective	<p>Hugh Evans, a Managing Partner of Veritas, stated, “MetroStar has distinguished itself as a fast-growing and highly respected partner to U.S. government agencies at the forefront of national security, defense, and modernization. We are excited to partner with Ali and the entire MetroStar team as they continue to scale the business, deepen customer impact, and ensure its agency partners are well-equipped to harness the full potential of emerging technologies.”</p>	<p>Ward McNally, Co-CEO &amp; Managing Partner of McNally Capital, stated, “Quiet Professionals and Spathe Systems have both built tremendous reputations as trusted partners to the U.S. government and defense community. Through this merger, we are creating a platform that unites the best of both, expanding our ability to deliver integrated, technology-enabled solutions that support the most critical national security missions.”</p>	<p>Mark Drever, CEO of Xcelerate, stated, “This acquisition marks a significant step forward in our technical capabilities. We’ve always had a solid foundation in digital transformation, but clearAvenue lets us take it to the next level. clearAvenue is one of the few companies with demonstrated past performance qualifications in AI and machine learning.”</p>

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

# Recent Government Technology Solutions transactions

	September 2025	September 2025	September 2025
	<div><p>Federal IT Business of</p><p><b>QINETIQ</b></p><p>has been acquired by</p><p><b>V2X</b></p><p>N.D.</p></div>	<div><p>Background Investigation Assets of</p><p><b>GDIT</b></p><p>have been acquired by</p><p><b>XCELERATE</b> SOLUTIONS</p><p>a portfolio company of</p><p><b>McNally</b> CAPITAL</p><p>N.D.</p></div>	<div><p> <b>SOLDIERPOINT</b> — DIGITAL HEALTH —</p><p>a subsidiary of</p><p><b>IRON BOW</b></p><p>a portfolio company of</p><p><b>H.I.C.</b> CAPITAL</p><p>has been acquired by</p><p><b>GovCIO</b></p><p>a portfolio company of</p><p><b>WCAS</b></p><p>N.D.</p></div>
Capabilities	<ul style="list-style-type: none"><li>• Cybersecurity Solutions &amp; Cyber Operations</li><li>• Data Engineering, Analytics &amp; Mission-Support</li><li>• IT Services</li></ul>	<ul style="list-style-type: none"><li>• Compliance with Trusted Workforce 2.0</li><li>• Investigative Analytics &amp; Adjudication Support</li><li>• Nationwide Investigator Operations</li><li>• Secure Digital Case-Management Systems</li></ul>	<ul style="list-style-type: none"><li>• Clinical Program Operations</li><li>• Connected Device Integration</li><li>• Telehealth Platforms &amp; Mobile Health Applications</li><li>• 24/7 Service Desk Support</li></ul>
Customers	<div></div>	<div></div>	<div></div>
Buyer perspective	<p>Jeremy C. Wensinger, President and Chief Executive Officer of V2X, stated, “This acquisition enhances our position in the Intelligence Community and strengthens our ability to deliver data-enabled mission solutions across all domains. We are pleased to welcome this talented team and look forward to delivering greater value to our customers and shareholders.”</p>	<p>Mark Drever, CEO of Xcelerate, stated, “We are thrilled to advance this crucial initiative, which demonstrates our dedication to ensuring the safety and security of our homeland while continuing to expand our resources and expertise. This acquisition aligns with our strategic objectives and adds significant value for our stakeholders.”</p>	<p>Joe Cormier, GovCIO COO &amp; CFO, stated, “This acquisition represents the addition of important capabilities that enhance our ability to support the mission of our largest client, the Department of Veteran Affairs. We are thrilled to welcome SoldierPoint to GovCIO and further expand our mission supporting Veterans.”</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

September 2025




has been acquired by



N.D.

- Business Transformation
- Human Capital Solutions
- Process Optimization
- Strategy & Performance / Consulting



Steven Bilby, President of Cherokee Federal, stated, “This is another productive step in advancing our long-term growth strategy. MSI’s leadership, track record and alignment with our vision reflects the transformative impact we aim for Sovereign Capital to bring to the federal marketplace.”

August 2025



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a portfolio company of



N.D.

- Custom Software Development
- Exploit Development & Cybersecurity
- Reverse Engineering
- Vulnerability Analysis




Sean Olding, CEO of Cryptic Vector, stated, “Joining forces with Caesar Creek supercharges our offensive cyber portfolio with elite talent and proven expertise in exploit development and reverse engineering. We are thrilled to welcome their exceptional team, cutting-edge capabilities, and loyal customers to the Cryptic Vector family as we continue building a premier cyber force in the U.S.”

August 2025



a portfolio company of



has been acquired by



to form



N.D.

- Cloud Platform & Digital Infrastructure
- Licensing & Registration Automation
- Public Records & Self-Service Access
- Tax, Revenue & Compliance Solutions



Michael Lustbader, a Managing Partner at Arlington Capital Partners, stated, “Communities need modern governments capable of meeting them wherever they are, with digital technologies people have come to expect and rely on when accessing services. Neumo meets this moment by bringing together excellence across a full suite of complementary GovTech software solutions that propel governments forward, while prioritizing user-friendly functionality that powers widespread adoption.”

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

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