

# Government Technology Solutions March 2026 Market Update

March 2026

FOR INSTITUTIONAL USE ONLY

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

|  |   |   |  |   |   |
|--|---|---|--|---|---|
|  <p><b>KROTOS</b><br/>DEFENSE &amp; SECURITY SOLUTIONS</p> <p>\$1,380,000,000</p> <p>Follow-On Offering<br/>Bookrunning Manager</p> |  <p><b>nLIGHT</b></p> <p>\$201,250,000</p> <p>Follow-On Offering<br/>Bookrunning Manager</p>   |  <p><b>YORK</b><br/>SPACE SYSTEMS</p> <p>\$629,000,000</p> <p>Initial Public Offering<br/>Bookrunning Manager</p>  |  <p>a portfolio company of</p>  <p>has merged with</p>             |  <p>has acquired</p>  <p>a portfolio company of</p>  |  <p>\$1,622,500,000</p> <p>Follow-On and<br/>Convertible Debt Offering<br/>Bookrunning Manager</p>                                 |
|  <p><b>KROTOS</b><br/>DEFENSE &amp; SECURITY SOLUTIONS</p> <p>\$575,000,000</p> <p>Follow-On Offering<br/>Bookrunning Manager</p>   |  <p>has been acquired by</p>    |  <p>a portfolio company of</p>  <p>has been acquired by</p>        |  <p>has received a strategic<br/>investment from</p>   |  <p>has been acquired by</p>    |  <p>\$96,000,000</p> <p>Follow-On Offering<br/>Bookrunning Manager</p>   |
|  <p>has received a growth<br/>investment from</p>  |  <p>has acquired</p>  <p>a portfolio company of</p>                |  <p>has received an<br/>investment from</p>   |  <p><b>KROTOS</b><br/>DEFENSE &amp; SECURITY SOLUTIONS</p> <p>\$345,000,000</p> <p>Follow-On Offering<br/>Bookrunning Manager</p>  |  <p>has received a strategic<br/>investment from</p>    |  <p>has made a strategic<br/>investment in</p>  |
|  <p>has acquired</p>                           |  <p>has been acquired by</p>  <p>a portfolio company of</p>  |  <p>has been acquired by</p>  <p>a portfolio company of</p>  |  <p>has been acquired by</p>  <p>a portfolio company of</p>  |  <p>has been acquired by</p>    |  <p>has been acquired by</p>                |

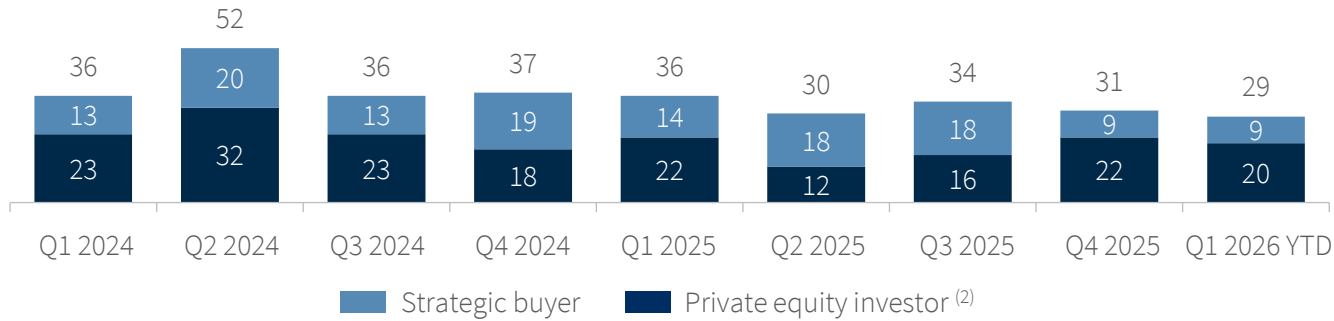
# Sector-focused equity research coverage <sup>(2)</sup>

|   |   |   |   |
|---|---|---|---|
|    |    |    | <b>Booz Allen</b>   |
|    |    | <b>Jacobs</b>   |  |
|    |    |    | <b>maximus</b>  |
|    |    |    |  |
|  |  |  |   |

Notes: (1) Transactions occurred between November 2022 and March 2026  
 (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>



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

| Target                | Acquirer            | Target                | Acquirer                      | Target            | Acquirer                        |
|-----------------------|---------------------|-----------------------|-------------------------------|-------------------|---------------------------------|
| CONFLUENT             | IBM                 | Seed Innovations      | Arcadia                       | IONQ              | BT FEDERAL                      |
| ENTRUST               | KOHLBERG            | HALV/K                | TETRA TECH                    | TECHNOMILE & SIMS | 22nd Century Technologies, Inc. |
| LEIDOS                | ERT [All in]        | CIS & EXPANSIA & JHNA | FALFURIAS MANAGEMENT PARTNERS | RITE SOLUTIONS    | CAPITOL MERIDIAN PARTNERS       |
| SEV7TECH              | MACQUARIE           | ORKF & KYTHERA        | AURIA                         | nextpoint group   | VERITAS CAPITAL                 |
| ABLE GROUP            | VALIANT SOLUTIONS   | ALTAMIRA              | ClearSky                      | ELDER RESEARCH    | GODSPEED CAPITAL                |
| DIGNITAS TECHNOLOGIES | SAGEWIND CAPITAL    | PARSONS               | CELESTAR                      | ManTech           | CARLYLE                         |
| KNEXUS                | DC CAPITAL PARTNERS | BA                    | DFW CAPITAL PARTNERS          | INVICTUS          | Red River                       |
|                       |                     |                       |                               | CERBERUS          |                                 |

Sources: DACIS, Federal News Network, Nextgov, NIST

Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 2/27/2026

(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 December 2025 and March 2026 and are organized by most recent transaction date

## M&A Activity Summary

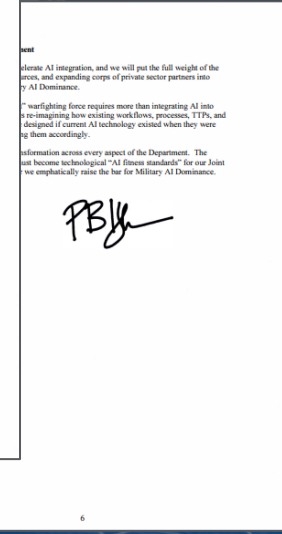
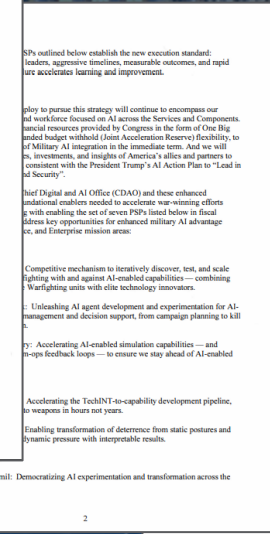
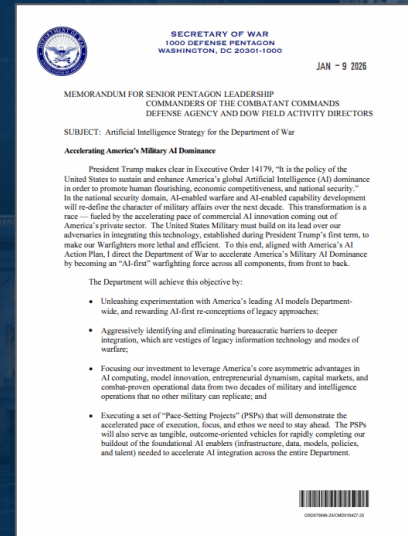
- Transaction volume for the Government Technology Solutions sector decreased by 9% in Q4 2025 compared to Q3 2025 and declined 16% relative to Q4 2024.
- Strategic transaction volume fell 50% in Q4 2025 versus the prior quarter and was down 53% compared to Q4 2024.
- In Q4 2025, private equity deal volume increased 38% quarter-over-quarter and was 22% higher than in Q4 2024.
- Overall transaction volume in the Government Technology Solutions sector declined 19% in 2025 compared to 2024.

## Industry News

- Alexandra Seymour, principal deputy assistant national cyber director for policy at the Office of the National Cyber Director, said future U.S. cyber responses will be explicitly linked to adversary actions and coordinated with the private-sector and state and local partners. Previewing elements of a forthcoming national cyber strategy, the remarks reflect a more structured deterrence framework and deeper public-private integration in federal cyber response planning, with potential implications for information sharing and incident coordination.
- NIST’s Center for AI Standards and Innovation announced the launch of an AI Agent Standards Initiative aimed at advancing secure and interoperable autonomous AI agents. The effort will support industry-led technical standards, open protocols, and research on agent security and identity, while engaging stakeholders through RFIs and public forums to inform future guidance.
- GSA has issued a request for information seeking greater transparency into how value-added resellers (“VARs”) price IT hardware under Schedule SIN 33411, citing significant variation in markups and services provided. The agency is assessing whether additional oversight is needed to ensure pricing remains “fair and reasonable,” particularly when markups exceed certain thresholds. Industry stakeholders note that VAR pricing often incorporates integration, compliance, logistics, and support services, and caution that heightened scrutiny could affect established commercial practices within federal IT acquisition.

# Spotlight: The DoW's 2026 AI strategy

Agentic AI is shifting federal operations from decision-support to autonomous mission execution. The Department of War's 2026 AI Strategy reflects this transition, embedding AI across warfighting, intelligence, and enterprise operations while reshaping modernization and procurement priorities.



## \$2.7B

FY2026 Federal AI contract spending total addressable market

## \$13.4B

FY2026 DoW budget for autonomy and autonomous systems

# Spotlight: AI framework for use across the DoW

The Department of War’s 2026 AI strategy operationalizes AI across warfighting, intelligence, and enterprise systems



## AI OPERATIONALIZATION FRAMEWORK

|              | PACE-SETTING PROJECT | PURPOSE  |
|--------------|----------------------|--|
| WARFIGHTING  | Swarm Forge          | Discover, test, and scale novel approaches to counter AI-enabled threats       |
|              | Agent Network        | Advance AI agents for battle management and decision support                   |
|              | Ender’s Foundry      | Accelerate AI-enabled simulation capabilities and sim-dev and sim-ops feedback |
| INTELLIGENCE | Open Arsenal         | Advance TechINT-to-capability growth, turning intel into weapons within hours  |
|              | Project Grant        | Shift deterrence from static posture to dynamic, evidence-based pressure       |
| ENTERPRISE   | Training             | Democratize AI experimentation by putting models in the hands of ~3M personnel |
|              | Technical Expertise  | Standardize secure, rapid AI agent deployment across the enterprise            |

## ACCELERATED AI IMPLEMENTATION EXPECTATIONS



### BECOMING AN AI-FIRST DEPARTMENT



“Speed wins”



AI model parity



Wartime approach



Competition > centralized planning



AI-native warfighting









Modular open architectures





Clarifying “responsible AI” at the DoW

# Spotlight: AI's prominence and reliance continues to grow

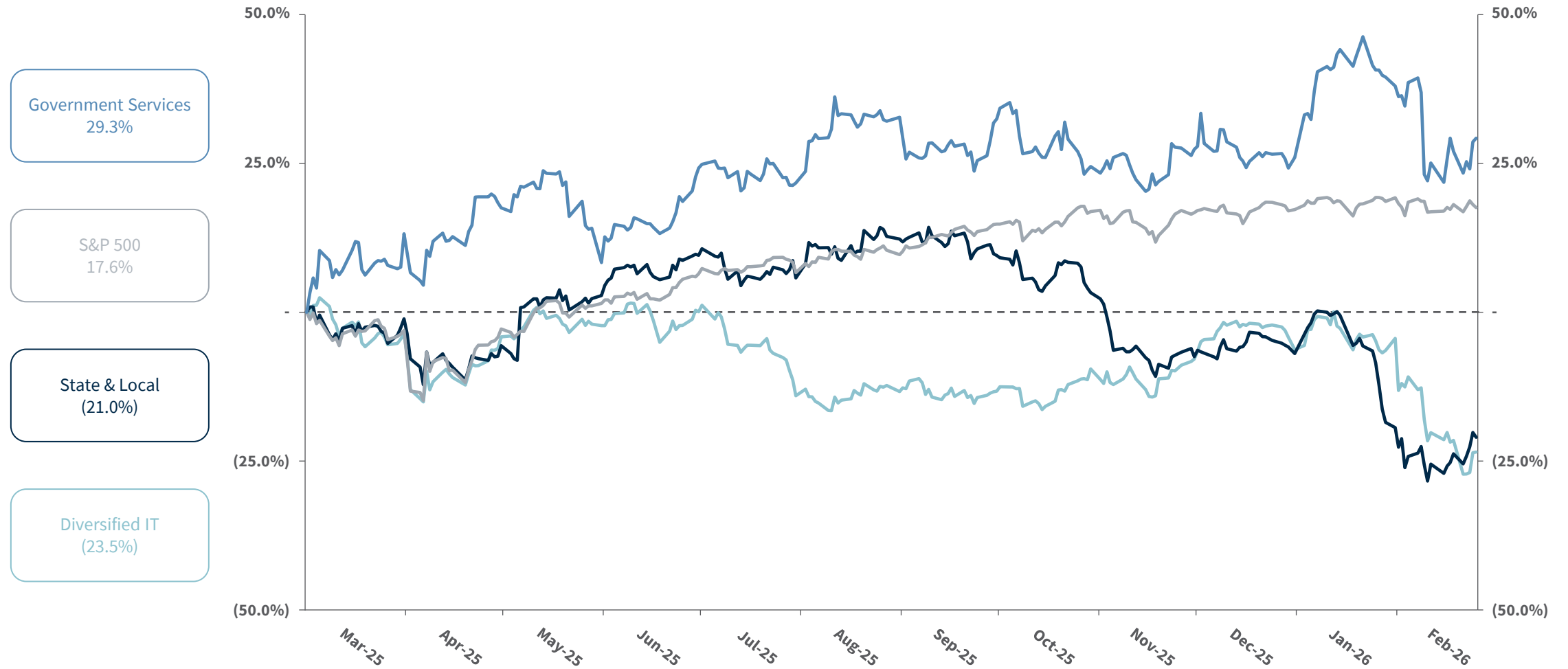
## RECENT AI PROCUREMENTS

|   |   |  |
|---|---|--|
|    |   |   |
|  <p><b>Jan. 26, 2026</b><br/>Award Date</p> <p><b>\$5.6B</b><br/>Contract Value</p> <ul style="list-style-type: none"> <li>Secure AI-enabled data fabric unifying fragmented systems</li> <li>Accelerates agentic AI deployment / decision velocity</li> <li>Streamlines operations and strengthens mission readiness</li> </ul> |  <p><b>Sep. 24, 2025</b><br/>Award Date</p> <p><b>\$1.3B</b><br/>Contract Value</p> <ul style="list-style-type: none"> <li>AI-enhanced enterprise IT and mission command support</li> <li>Cloud, data, and network modernization</li> <li>Strengthened partner connectivity and cybersecurity posture</li> </ul> |  <p><b>Feb. 12, 2026</b><br/>Award Date</p> <p><b>\$1.0B</b><br/>Contract Value</p> <ul style="list-style-type: none"> <li>AI-enabled data integration and investigative support</li> <li>Integrated threat identification and risk assessment</li> <li>Operational planning and decision-support dashboards</li> </ul> |

## IN THE NEWS

|  |  |   |   |
|--|--|---|---|
|  <p>Trump administration orders agencies to cease business with Anthropic – February 27, 2026</p> <p><b>CNN</b></p> |  <p>NIST agentic AI initiative looks to get handle on security – February 20, 2026</p> <p><b>FEDERAL NEWS NETWORK</b></p> |  <p>Pentagon used Anthropic's Claude in Maduro Venezuela raid – February 18, 2026</p> <p><b>THE WALL STREET JOURNAL.</b></p> |  <p>State Department is gearing up to 'roll out agentic AI' – February 13, 2026</p> <p><b>FEDSCOOP</b></p> |
|--|--|---|---|

# Public Government Technology Solutions one-year performance



Source: Capital IQ; data as of 2/27/26  
 Note: Companies included disclosed on the next page

# Public Government Technology Solutions companies

|                     | Market Data                                    |                |                        |                       |                 | Financial Data<br>LTM |                |                |                  | Valuation Multiples<br>TEV / LTM |                | Valuation Multiples<br>TEV / CY2026 (E) |                | Valuation Multiples<br>TEV / CY2027 (P) |                |              |
|---------------------|--|----------------|------------------------|-----------------------|-----------------|-----------------------|----------------|----------------|------------------|----------------------------------|----------------|---|----------------|---|----------------|--------------|
|                     | Company Name                                   | Ticker         | Stock Price<br>2/27/26 | % of 52-<br>Week High | Equity<br>Value | Enterprise<br>Value   | Total<br>Sales | EBITDA         | EBITDA<br>Margin | Debt /<br>EBITDA                 | Total<br>Sales | EBITDA                                  | Total<br>Sales | EBITDA                                  | Total<br>Sales | EBITDA       |
| Government Services | Amentum Holdings, Inc.                         | NYSE: AMTM     | \$29.87                | 78.4%                 | \$7,286         | \$11,080              | \$14,477       | \$1,104        | 7.6%             | 3.3x                             | 0.8x           | 10.0x                                   | 0.8x           | 9.7x                                    | 0.8x           | 9.0x         |
|                     | Booz Allen Hamilton Holding Corporation        | NYSE: BAH      | \$78.83                | 60.2%                 | \$9,506         | \$12,761              | \$11,409       | \$1,263        | 11.1%            | 3.1x                             | 1.1x           | 10.1x                                   | 1.1x           | 10.4x                                   | 1.1x           | 9.4x         |
|                     | CACI International, Inc.                       | NYSE: CACI     | \$610.17               | 89.3%                 | \$13,476        | \$16,442              | \$8,979        | \$1,046        | 11.7%            | 3.0x                             | 1.8x           | 15.7x                                   | 1.7x           | 14.1x                                   | 1.6x           | 12.7x        |
|                     | ICF International, Inc.                        | NasdaqGS: ICFI | \$83.13                | 81.7%                 | \$1,533         | \$2,101               | \$1,873        | \$204          | 10.9%            | 2.6x                             | 1.1x           | 10.3x                                   | 1.1x           | 9.7x                                    | 1.0x           | 9.1x         |
|                     | Leidos Holdings, Inc.                          | NYSE: LDOS     | \$175.10               | 85.1%                 | \$22,131        | \$26,411              | \$17,174       | \$2,390        | 13.9%            | 2.1x                             | 1.5x           | 11.1x                                   | 1.5x           | 10.9x                                   | 1.4x           | 10.6x        |
|                     | Parsons Corporation                            | NYSE: PSN      | \$66.00                | 73.7%                 | \$6,985         | \$8,021               | \$6,364        | \$531          | 8.3%             | 2.3x                             | 1.3x           | 15.1x                                   | 1.2x           | 12.3x                                   | 1.1x           | 11.3x        |
|                     | Science Applications International Corporation | NasdaqGS: SAIC | \$92.26                | 74.3%                 | \$4,163         | \$6,725               | \$7,350        | \$655          | 8.9%             | 3.7x                             | 0.9x           | 10.3x                                   | 0.9x           | 9.5x                                    | 0.9x           | 9.1x         |
|                     | V2X, Inc.                                      | NYSE: VVX      | \$69.75                | 95.1%                 | \$2,174         | \$2,949               | \$4,480        | \$323          | 7.2%             | 2.6x                             | 0.7x           | 9.1x                                    | 0.6x           | 8.6x                                    | 0.6x           | 8.0x         |
|                     | <b>Median:</b>                                 |                |                        | <b>80.1%</b>          | <b>\$7,136</b>  | <b>\$9,551</b>        | <b>\$8,164</b> | <b>\$851</b>   | <b>9.9%</b>      | <b>2.8x</b>                      | <b>1.1x</b>    | <b>10.3x</b>                            | <b>1.1x</b>    | <b>10.1x</b>                            | <b>1.0x</b>    | <b>9.3x</b>  |
|                     | <b>Average:</b>                                |                |                        | <b>79.7%</b>          | <b>\$8,407</b>  | <b>\$10,811</b>       | <b>\$9,013</b> | <b>\$939</b>   | <b>9.9%</b>      | <b>2.8x</b>                      | <b>1.2x</b>    | <b>11.5x</b>                            | <b>1.1x</b>    | <b>10.7x</b>                            | <b>1.1x</b>    | <b>9.9x</b>  |
| State & Local       | Axon Enterprise, Inc.                          | NasdaqGS: AXON | \$542.40               | 61.2%                 | \$43,507        | \$43,690              | \$2,780        | \$54           | 1.9%             | N.M.                             | N.M.           | N.M.                                    | N.M.           | 47.8x                                   | 9.4x           | 35.0x        |
|                     | Conduent, Inc.                                 | NasdaqGS: CNDT | \$1.46                 | 40.4%                 | \$226           | \$976                 | \$3,042        | \$164          | 5.4%             | 3.5x                             | 0.3x           | 6.0x                                    | 0.3x           | 6.0x                                    | 0.3x           | 5.2x         |
|                     | Maximus, Inc.                                  | NYSE: MMS      | \$75.61                | 75.6%                 | \$4,124         | \$5,659               | \$5,374        | \$701          | 13.0%            | 2.2x                             | 1.1x           | 8.1x                                    | 1.0x           | 7.2x                                    | N.A.           | N.A.         |
|                     | Tyler Technologies, Inc.                       | NYSE: TYL      | \$354.69               | 56.6%                 | \$15,246        | \$14,792              | \$2,332        | \$435          | 18.6%            | 1.4x                             | 6.3x           | 34.0x                                   | 5.8x           | 20.0x                                   | 5.3x           | 17.5x        |
|                     | Verra Mobility Corporation                     | NasdaqCM: VRRM | \$16.71                | 64.7%                 | \$2,529         | \$3,527               | \$979          | \$362          | 37.0%            | 2.9x                             | 3.6x           | 9.7x                                    | 3.4x           | 8.6x                                    | 3.2x           | 7.7x         |
|                     |  | <b>Median:</b> |                        |                       | <b>61.2%</b>    | <b>\$4,124</b>        | <b>\$5,659</b> | <b>\$2,780</b> | <b>\$362</b>     | <b>13.0%</b>                     | <b>2.5x</b>    | <b>2.3x</b>                             | <b>8.9x</b>    | <b>2.2x</b>                             | <b>8.6x</b>    | <b>4.3x</b>  |
|                     | <b>Average:</b>                                |                |                        | <b>59.7%</b>          | <b>\$13,127</b> | <b>\$13,729</b>       | <b>\$2,901</b> | <b>\$343</b>   | <b>15.2%</b>     | <b>2.5x</b>                      | <b>2.8x</b>    | <b>14.4x</b>                            | <b>2.7x</b>    | <b>17.9x</b>                            | <b>4.6x</b>    | <b>16.4x</b> |

Source: Capital IQ; data as of 2/27/26

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 2/27/26 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 2026 ("CY2026 (E)"), Projected Calendar Year 2027 ("CY2027 (P)"), Total Enterprise Value ("TEV")

# Public Government Technology Solutions companies

|   | Market Data    |                |                        |                       |                 | Financial Data<br>LTM |                 |                 |                  | Valuation Multiples<br>TEV / LTM |                | Valuation Multiples<br>TEV / CY2026 (E) |                | Valuation Multiples<br>TEV / CY2027 (P) |                |             |
|---|----------------|----------------|------------------------|-----------------------|-----------------|-----------------------|-----------------|-----------------|------------------|----------------------------------|----------------|---|----------------|---|----------------|-------------|
|   | Company Name   | Ticker         | Stock Price<br>2/27/26 | % of 52-<br>Week High | Equity<br>Value | Enterprise<br>Value   | Total<br>Sales  | EBITDA          | EBITDA<br>Margin | Debt /<br>EBITDA                 | Total<br>Sales | EBITDA                                  | Total<br>Sales | EBITDA                                  | Total<br>Sales | EBITDA      |
|   | Diversified IT | Accenture plc  | NYSE: ACN              | \$208.72              | 58.1%           | \$128,427             | \$128,028       | \$70,726        | \$12,458         | 17.6%                            | 0.6x           | 1.8x                                    | 10.3x          | 1.7x                                    | 7.7x           | 1.6x        |
| Capgemini SE                                |                | ENXTPA: CAP    | \$126.37               | 67.9%                 | \$21,298        | \$26,007              | \$26,377        | \$2,923         | 11.1%            | 3.8x                             | 1.0x           | 8.9x                                    | 0.9x           | 5.8x                                    | 0.9x           | 5.5x        |
| CGI, Inc.                                   |                | TSX: GIB.A     | \$73.16                | 62.6%                 | \$15,560        | \$18,190              | \$11,819        | \$2,100         | 17.8%            | 1.5x                             | 1.5x           | 8.7x                                    | 1.5x           | 7.4x                                    | 1.4x           | 7.1x        |
| Cognizant Technology Solutions Corporation  |                | NasdaqGS: CTSH | \$64.43                | 74.0%                 | \$30,813        | \$30,073              | \$21,108        | \$3,834         | 18.2%            | 0.3x                             | 1.4x           | 7.8x                                    | 1.3x           | 7.2x                                    | 1.3x           | 6.7x        |
| DXC Technology Company                      |                | NYSE: DXC      | \$12.59                | 66.6%                 | \$2,137         | \$4,997               | \$12,714        | \$1,870         | 14.7%            | 1.9x                             | 0.4x           | N.M.                                    | 0.4x           | N.M.                                    | 0.4x           | N.M.        |
| International Business Machines Corporation |                | NYSE: IBM      | \$240.21               | 73.9%                 | \$225,325       | \$275,608             | \$67,535        | \$16,118        | 23.9%            | 3.7x                             | 4.1x           | 17.1x                                   | 3.9x           | 13.8x                                   | 3.7x           | 12.7x       |
| <b>Median:</b>                              |                |                |                        |                       | <b>67.3%</b>    | <b>\$26,056</b>       | <b>\$28,040</b> | <b>\$23,742</b> | <b>\$3,378</b>   | <b>17.7%</b>                     | <b>1.7x</b>    | <b>1.5x</b>                             | <b>8.9x</b>    | <b>1.4x</b>                             | <b>7.4x</b>    | <b>1.4x</b> |
| <b>Average:</b>                             |                |                |                        | <b>67.2%</b>          | <b>\$70,594</b> | <b>\$80,484</b>       | <b>\$35,046</b> | <b>\$6,550</b>  | <b>17.2%</b>     | <b>2.0x</b>                      | <b>1.7x</b>    | <b>10.6x</b>                            | <b>1.6x</b>    | <b>8.4x</b>                             | <b>1.6x</b>    | <b>8.1x</b> |

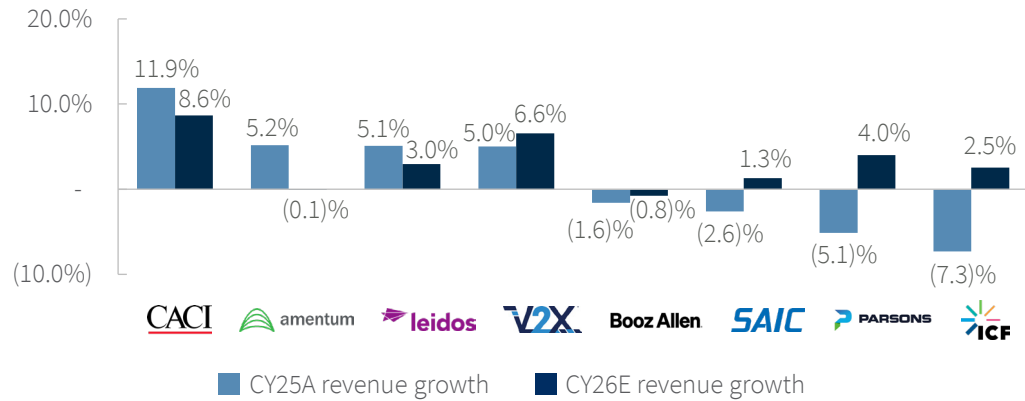
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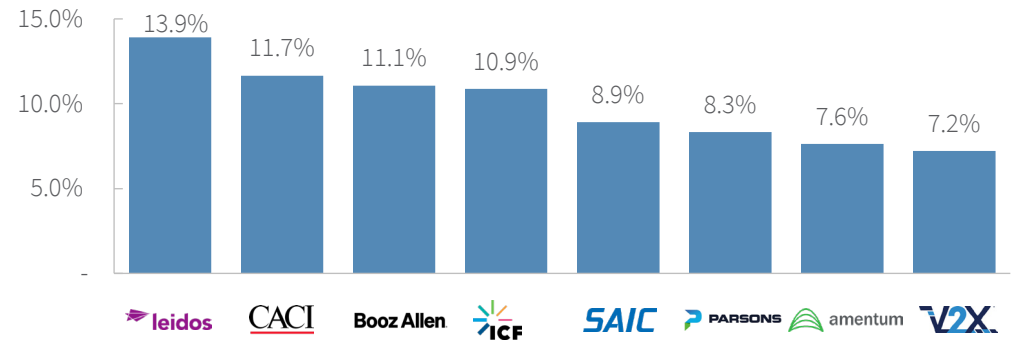
Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2026 ("CY2026 (E)"), Projected Calendar Year 2027 ("CY2027 (P)"), Total Enterprise Value ("TEV")

# Government Services benchmarking

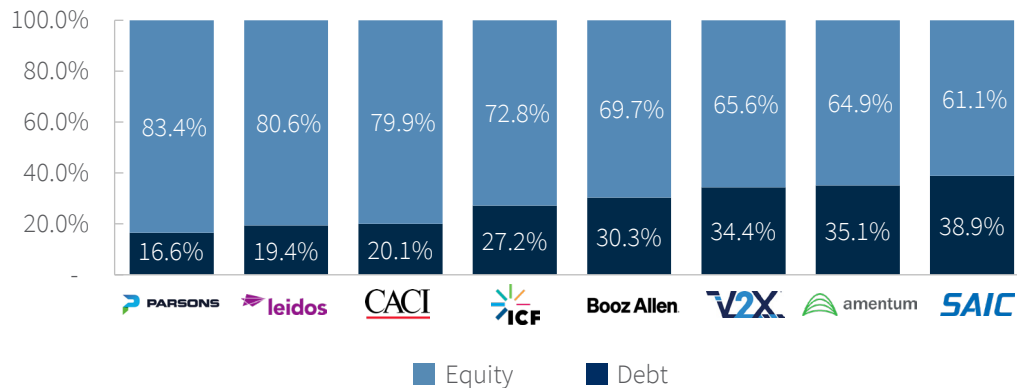
## Revenue Growth



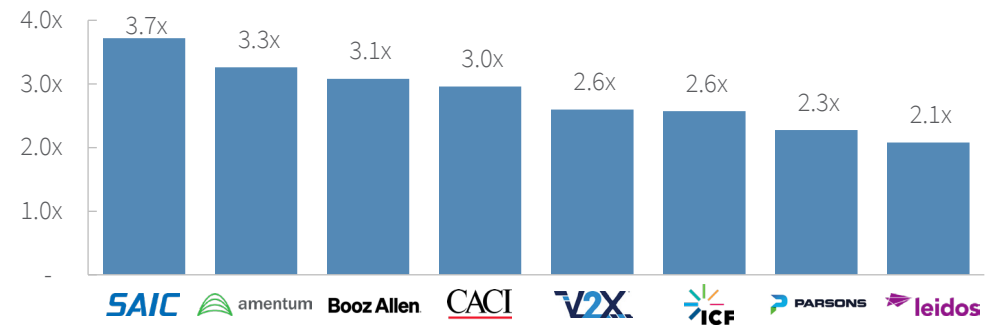
## LTM EBITDA Margin



## Capital Structure



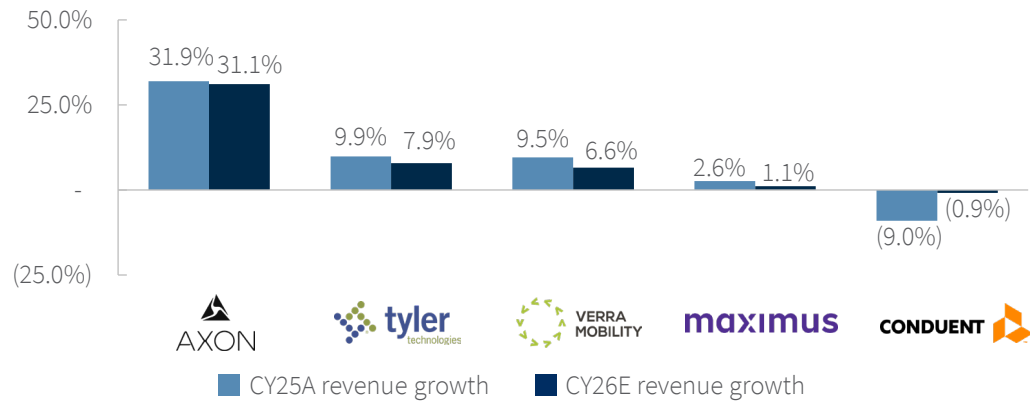
## Total Debt to LTM EBITDA Ratio



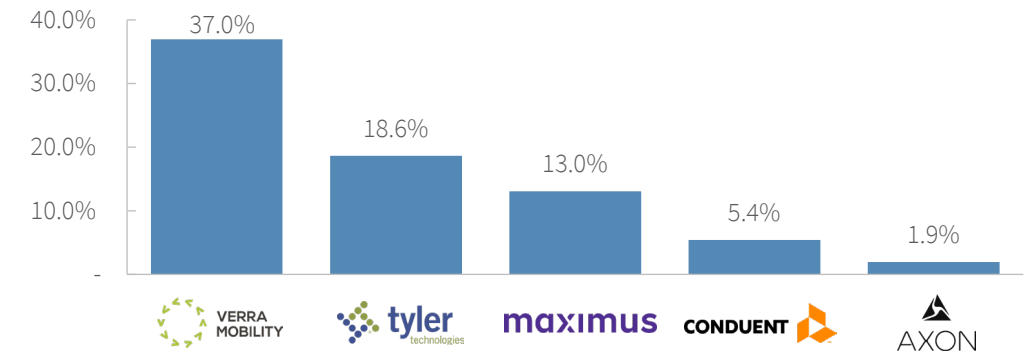
Source: Capital IQ; data as of 2/27/26

# State & Local benchmarking

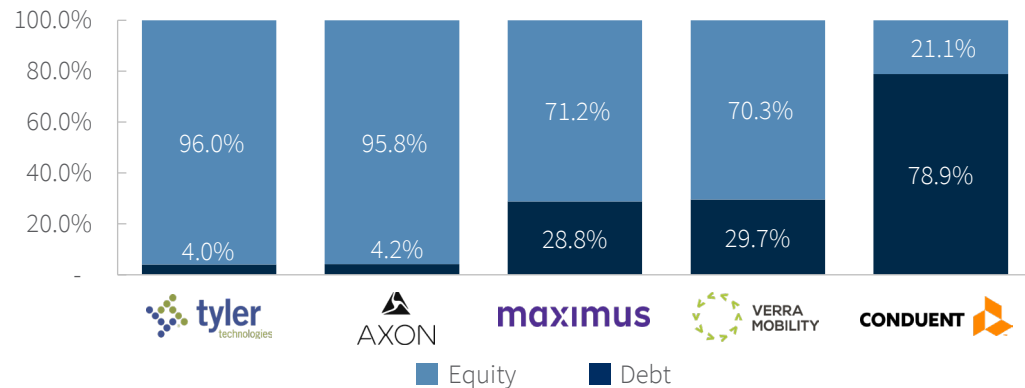
## Revenue Growth



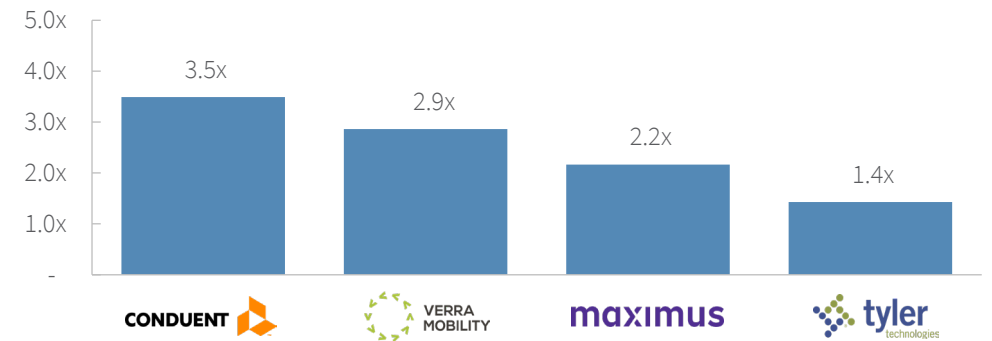
## LTM EBITDA Margin



## Capital Structure



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

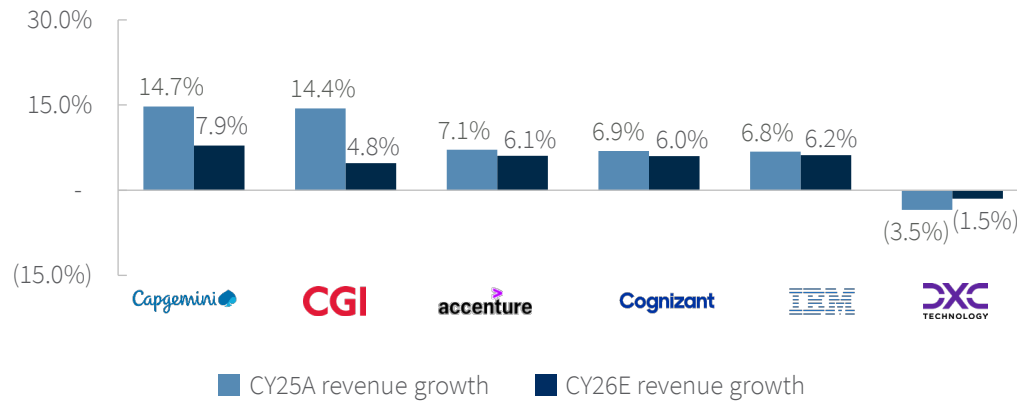


Source: Capital IQ; data as of 2/27/26

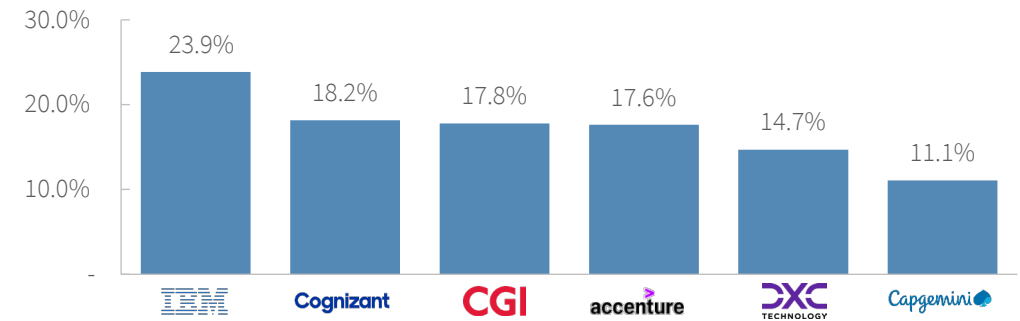
Note: (1) Axon excluded due to outlier nature of multiple

# Diversified IT benchmarking

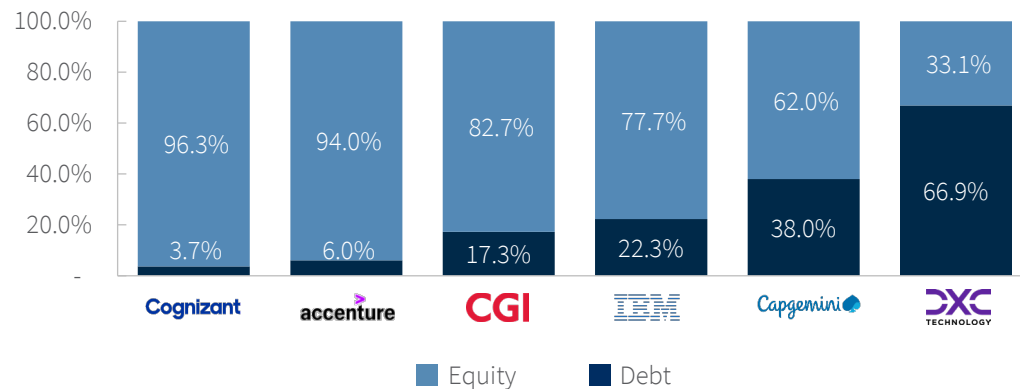
## Revenue Growth



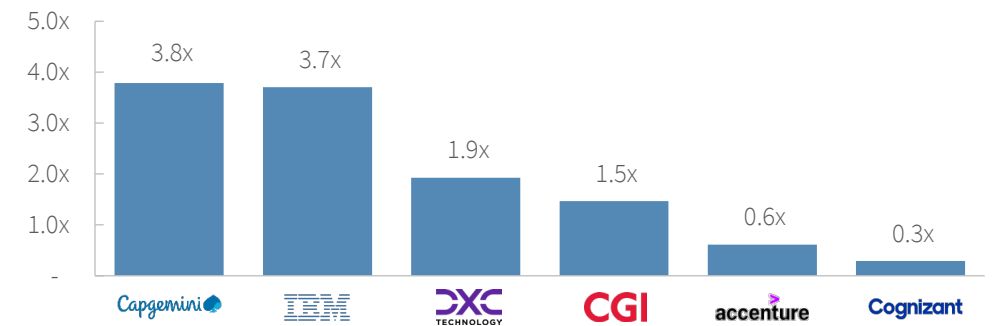
## LTM EBITDA Margin



## Capital Structure



## Total Debt to LTM EBITDA Ratio




Source: Capital IQ; data as of 2/27/26

# Recent Government Technology Solutions transactions


-  Capabilities
-  Customers
-  Buyer perspective

**Pending**







## CONFLUENT

has been acquired by



\$11B

- Cloud-Native & Complete Data Streaming
- Data Infrastructure Services
- Data Transformation Platform

Arvind Krishna, IBM Chairman, President & CEO, stated, "IBM and Confluent together will enable enterprises to deploy generative and agentic AI better and faster by providing trusted communication and data flow between environments, applications and APIs. Data is spread across public and private clouds, datacenters and countless technology providers. With the acquisition of Confluent, IBM will provide the smart data platform for enterprise IT, purpose-built for AI."

**February 2026**



a portfolio company of

**DFW CAPITAL PARTNERS**

has been acquired by



[All in]

a company backed by



MACQUARIE  
N.D.

- Managed Services
- Secure Digital Transformation Services
- Tactical Edge IT & Communication Services







Mark Lee, CEO of ERT, stated, "Today's missions require reliable, secure and cost-effective solutions built with an understanding of how things actually get done. Sev1Tech's work with the USSF, along with their networking and IT modernization expertise broaden ERT's capabilities and strengthen our ability to deliver solutions to current customers while opening up new markets for both teams."

**February 2026**



has been acquired by



a portfolio company of



N.D.

- AI/ML, Data Analytics & Business Intelligence
- Cloud & Cybersecurity Services
- Enterprise Support & DevSecOps
- Systems Integration & Agile Software Development






Bob Donahue, Founder and CEO of By Light, stated, "The acquisition of Dignitas strategically broadens By Light's existing capabilities within modeling & simulation and virtual training. Dignitas expands our product and solutions offering in the critical areas of cyber training, virtual cyber effects and live, virtual and constructive training in multi-echelon simulations across the DoD. We're excited to add these capabilities into By Light's synthetic training ecosystem."

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

# Recent Government Technology Solutions transactions

February 2026

**KNEXUS**

has made a majority investment in



N.D.

- Advanced AI & Mission Automation
- Autonomous & Intelligent Systems
- Enterprise IT & Mission Support



Jerry Chernock, Partner at DC Capital Partners, stated, “Knexus stands out for its ability to move AI from concept to production in environments where reliability, security, and trust are paramount. The Company’s combination of technical depth, disciplined delivery, and strong customer relationships aligns well with DC Capital’s focus on building scalable, execution-driven platforms and positions Knexus well as AI adoption continues to expand across the federal government.”

January 2026



have been acquired by



N.D.

- AI, Human-Machine & Open Architecture Solutions
- IT, Cloud & Digital Transformation
- Systems Engineering, Test & Fabrication



In its announcement of the acquisition, Falfurrias stated, “By combining patented technologies in artificial intelligence and human-machine teaming, modular open systems architecture, integrated digital environments, and additive manufacturing, the organization is positioned to solve the critical technical challenges shaping the next era of national security across land, sea, air, and space.”

January 2026



\$375M

- Advanced Computing & Systems Architecture
- AI/ML & Advanced Analytics
- Cyber Operations & Software Engineering
- Intel Analysis & National / Tactical Integration



Carey Smith, Chair, President & CEO of Parsons, stated “Acquiring Altamira is a strategic accelerator for our national security growth strategy, strengthening Parsons’ ability to deliver rapid and agile mission-ready, intelligence-driven solutions across the DoW and the IC. Their deep commitment to solving the nation’s most complex security challenges aligns seamlessly with Parsons’ mission, culture & alignment to the DoW’s acquisition transformation strategy.”

Capabilities

Customers

Buyer perspective

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

Note: (1) Altamira is a portfolio company of the ClearSky-led Investor Consortium that includes ClearSky, McNally Capital, Razor’s Edge Ventures, and NIO Advisors

# Recent Government Technology Solutions transactions

- Capabilities
- Customers
- Buyer perspective

**January 2026**


**BT FEDERAL**

has been acquired by

**22nd Century Technologies, Inc.**

N.D.

- Cloud & Data Center Solutions
- High-Speed & Capacity Global Network Solutions
- Managed Security & Network Services
- Transition Legacy Customer Premises Equipment



Satvinder Singh, President of TSCTI, stated, “This acquisition is a growth catalyst for us, our customers, and the agencies we have yet to serve. The expansion of solutions and reach allows us to bring more innovation and reliability to a wider set of federal missions that depend on secure, high-performance network infrastructure.”

**December 2025**

**nextpoint group**

has been acquired by

**GODSPEED CAPITAL**

N.D.

- Agile Mission Development
- Critical Mission Networks
- Mission Readiness & Enablement



James Reid, Principal at Godspeed, stated, “Our investment in NPG reflects Godspeed’s commitment to building enduring platforms that deliver innovative solutions and operational excellence. Together, we will pursue strategic growth opportunities, invest in next-generation technologies, and ensure NPG remains at the forefront of supporting our nation’s top security priorities.”

**December 2025**

**ELDER RESEARCH**  
— DATA SCIENCE · AI · MACHINE LEARNING —

has been acquired by

**ManTech**

a portfolio company of

**CARLYLE**

N.D.

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



Matt Tait, CEO and President of ManTech, stated, “ManTech has been at the forefront of AI for more than a decade, and we are thrilled to add Elder Research’s world-class team, differentiated data and AI capabilities, 30 years of applied past performance and client-first culture to our own. Together, we will accelerate our combined innovation and capabilities to drive client return on investment and offer career opportunities that no other company can match.”

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



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