

Innovative Defense Procurement Drives Training & Simulation M&A

TRAINING & SIMULATION SECTOR UPDATE | OCTOBER 2026



**CAPSTONE
PARTNERS**

Table of Contents

4	Key Sector Takeaways
5	Defense Spending Propels Military Procurement
6	Military Training & Simulation Procurement Initiatives in 2026
7	Combat Readiness Initiatives Uplift Sector M&A
8	Notable Training & Simulation M&A Transactions
9	Select M&A Transactions by Segment
10	Public Players Boast Advanced, Proprietary Solutions
11	Public Company Data by Segment
12	Report Contributors
13	Firm Track Record
14	Capstone's Proprietary Research Reveals Top Services in Demand
15	Endnotes



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ADGS Market Intelligence

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Training & Simulation



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Training & Simulation

Innovative Defense Procurement Drives Training & Simulation M&A

Key Sector Takeaways

Capstone Partners' [Aerospace, Defense, Government & Security \(ADGS\) Group](#) is pleased to share its Training & Simulation report. The Training & Simulation sector has benefited from several converging defense modernization trends that have elevated force readiness and soldier development as strategic priorities across the Military landscape. Rising defense budgets, increasing geopolitical tensions, and the growing complexity of next-generation military platforms have reinforced demand for advanced training solutions capable of preparing personnel for complex and evolving operational environments. Several additional key report takeaways are outlined below.

1. Training & Simulation sector merger and acquisition (M&A) activity has increased to 53 transactions announced or completed through year-to-date (YTD) 2026 compared to 52 in the prior year period.
2. Strategics have maintained the majority share of sector deal volume to date, supported by an acquisitive public buyer cohort despite declining private strategic dealmaking.
3. Public Training & Simulation sector participants have developed innovative solutions that replicate complex, multi-domain combat conditions, positioning them to capture rising investment in soldier mission readiness.
4. Military procurement initiatives have awarded multiple companies with sizable, multi-year government contracts to support the modernization of personnel training solutions, increasing the strategic value of contract-backed businesses and driving acquisition interest among buyers seeking access to long-term defense spending programs.
5. The proliferation and adoption of unmanned systems across allied nations is likely to drive significant demand for training solutions tailored to these new technologies.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Training & Simulation sector knowledge, please [contact us](#).



Defense Spending Propels Military Procurement

U.S. defense spending has maintained a healthy growth trajectory as policymakers have prioritized military technology innovation, strategic deterrence, and force readiness amid an increasingly complex global security landscape. The fiscal year (FY) 2026 U.S.-enacted National Defense Authorization Act (NDAA) was bolstered by the use of supplementary and reconciliation funding, pushing total U.S. defense spending to more than \$1 trillion for the first time, according to Congress.Gov.¹ This elevated level of spending has supported the development and procurement of next-generation training systems, advanced simulation solutions, and digital infrastructures designed to enhance warfighting effectiveness.

Heightened global tensions have increased the importance of continued investment in operational preparedness and force modernization initiatives. Escalating geopolitical conflicts across Eastern Europe, the Middle East, and the Indo-Pacific have drawn U.S. and Allied forces into multiple operational theaters. Rapid mobilization and deployment of carrier strike groups, unmanned airborne infantry divisions, and marine expeditionary units (MEUs) have highlighted the importance of maintaining high levels of real-world combat readiness. Moreover, the Pentagon's Drone Dominance program has already delivered ~12,080 drones to Army units, but Army officials now identify training as a key challenge, as soldiers must learn to operate these systems effectively in contested electromagnetic environments, according to a September 2026 Breaking Defense article.² Defense agencies have launched several initiatives aimed at overhauling training infrastructure, demonstrating a willingness to invest heavily in vendors capable of expanding access to live, virtual, and constructive (LVC) training environments. Of note, M1 Support Services, a full-service flight training and simulation company, was awarded a \$10 billion, 26-year contract with the U.S. Army's Flight School Next Program, according to an announcement from the U.S. Army.³ M1 will deliver training services for up to 1,500 Army aviators annually. Beyond expanding training capacity, advancements in simulation technology have also reduced training costs and shortened deployment timelines. The adoption of innovative, artificial intelligence (AI)-enabled training methodologies has allowed for the replication of real-world battlefield conditions while avoiding the costs and disruptions associated with large-scale, live instruction. The estimated cost for a full brigade rotation at a combat training center (CTC) can reach \$40 million, according to analysis by Corvus Intelligence.⁴ Modern wargaming platforms can reduce this cost to ~\$500,000 for a high-fidelity training scenario of equal operational value. Moreover, the ability to deploy simulation-based exercises in hours rather than the 12–18 months typically required for a CTC rotation has accelerated adoption, strengthened demand, and bolstered M&A for differentiated software solutions.



Ted Polk
Managing Director
Co-Head of Industrials

"As the tools that are used to engage in war evolve, training tools and activities must similarly evolve. Not surprisingly, we have recently seen strong growth from companies that focus on activities like drone training and the collective support this requires."





Military Training & Simulation Procurement Initiatives in 2026

Month	Awardee(s)	Branch	Contract Amount (in U.S. Dollars)	Contract Duration (in Years)	Description
August	M1 Support Services	 U.S. Army	\$10 Billion	26	Deliver rotary-wing flight training, simulation, and support services for up to 1,500 Army pilots annually.
August	 Calian (TSX:CGY)	 British Army	~\$212.6 Million	15	Provide advanced digital and synthetic training and simulation services.
July	15 Companies	 U.S. Space Force	\$981 Million	6	Develop next-generation test, evaluation, and training capabilities to support space operations.
July	 CAE (TSE:CAE)	 U.S. Army	\$258 Million	6	Provide pilot training for the Army's Bombardier Global 6500 fleet's airborne surveillance mission capabilities.
July	Omnia Training	 British Army	~\$2.7 Billion	15	Deliver digitally-enabled mission training capabilities through live, virtual, and synthetic situational environments.
July	Undisclosed	 NATO	\$40 Billion	5	Provide counter-drone capabilities and operator training initiatives.
June	 Boeing (NYSE:BA)	 U.S. Navy	\$880 Million	5	Modernize and sustain P-8A Poseidon pilot training systems.
March	 Lockheed Martin (NYSE:LMT)	 U.S. Air Force	\$1.9 Billion	13	Develop modernized C-130J Super Hercules pilot and maintenance training.
February	 Booz Allen (NYSE:BAH)	 U.S. Army	\$697 Million	7	Provide training and simulation support for Mission Command Training Program (MCTP).

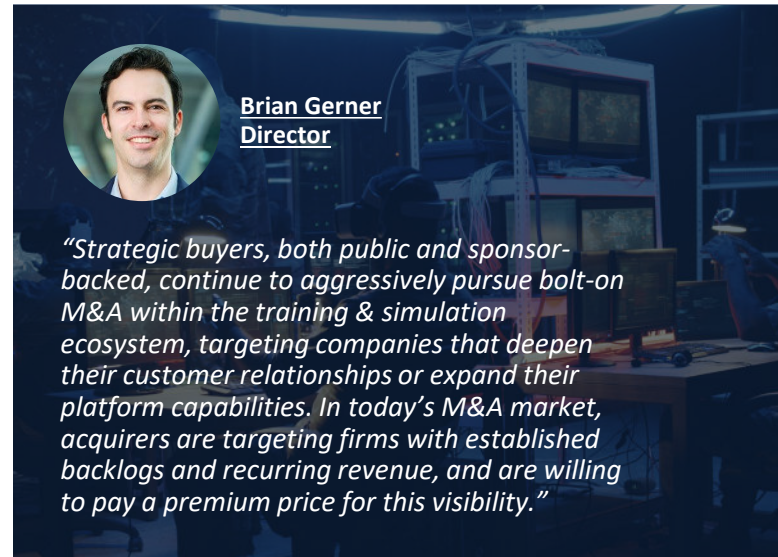
Source: Defence Industry Europe, Global Newswire, GovConWire, NATO, U.S. Army, and Capstone Partners

Combat Readiness Initiatives Uplift Sector M&A

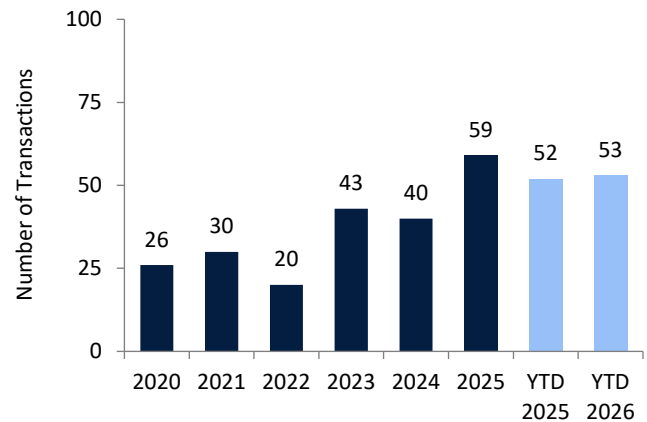
M&A activity in the Training & Simulation sector has remained strong through YTD 2026, with announced and completed transactions rising 1.9% year-over-year (YOY) to 53 deals. Accelerating deal volume has been reinforced by clear demand signals for virtual, mission-critical technologies capable of supporting the personnel development needs of global defense organizations. Investors have capitalized on force modernization and readiness tailwinds, recognizing the ability of simulation-based instruction platforms to enhance warfighter lethality while reducing the costs associated with real-world training exercises.

Strategic buyers have accounted for a majority (67.9%) of sector dealmaking in YTD 2026. Public strategic M&A has grown by nine deals to 20 to date, marking the highest level since 2021. Large-scale integration opportunities, outsized demand, and defense modernization efforts have driven this uptick in appetite. In contrast, private strategic engagement has declined 42.9% YOY to 16 transactions, as selective acquisitions have targeted assets with immediate value-add. Sponsor buy-and-build strategies have fueled the private equity (PE) cohort's outsized jump in add-on activity. The number of add-on acquisitions increased from seven to 12 YOY as PE firms have pursued acquisitions that bolster military training and simulation within existing portfolio companies. Platform deals have eased in YTD 2026 to five (-16.7% YOY). The limited availability of high-quality, commercially-viable assets has encouraged investors to pursue lower-risk expansion opportunities through existing holdings rather than establishing new platform investments.

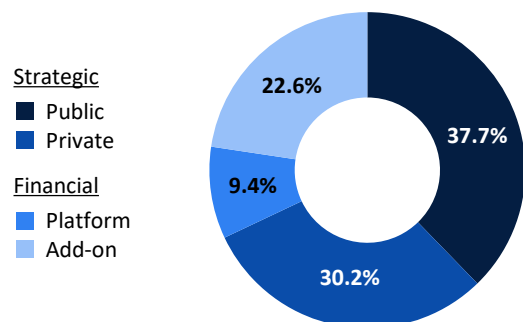
Valuation levels have remained remarkably stable across the sector despite shifting buyer preferences. Average M&A EV/EBITDA multiples have held steady 14.7x EV/EBITDA between 2024-YTD, in line with the average observed between 2020-2023 (14.7x EV/EBITDA). EV/Revenue increased a full turn to 4.4x in 2024-YTD from 3.4x in 2020-2023. Strong valuations have underscored buyers' willingness to pay premium multiples for assets with established defense relationships and differentiated capabilities, supported by favorable defense spending, force modernization initiatives, and a growing demand for advanced training and simulation solutions.



Modernization Efforts Accelerate Training & Simulation M&A Volume



Strategic Buyers Retain Largest Share of Sector Deal Volume YTD



Note: Year to date (YTD) ended October 13
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



Notable Training & Simulation M&A Transactions



FVLCRUM Funds, a Maryland-based PE firm, acquired Fidelity Technology Services (October 2026, undisclosed). Fidelity Technology provides military simulation training systems. The transaction combines Fidelity Technology's military simulation training systems and field support expertise with FVLCRUM's portfolio of information technology (IT), simulation, and training providers to create a more comprehensive platform. The deal will enhance FVLCRUM's position within the broader Military Training & Simulation landscape while expanding its ability to support mission-critical readiness.

"This acquisition reflects FVLCRUM's commitment to serving the readiness of U.S. military personnel through partnerships with strong management teams and investments in businesses that provide essential services, create economic opportunity, and generate long-term value," noted FVLCRUM Funds Partner, Andre Castillo, in a press release.⁵



Bluestone Investment Partners-backed Precise Systems acquired Ternion, a developer of standard and custom simulation frameworks for various critical end markets (August 2026, undisclosed). The acquisition bolsters Precise Systems' interactive training and simulation capabilities by adding Ternion's specialized software development expertise and enhancing the company's ability to support warfighter readiness and mission effectiveness. Ternion utilizes its platform, FLAMES®, to curate training solutions and constructive interfaces across live and extended reality (XR).

"The addition of the Ternion team and the FLAMES platform will help us accelerate technology innovation, shorten the path from concept to mission application, and better prepare our customers for increasingly dynamic operating environments," stated Scott Pfister, CEO and President of Precise Systems, in a press release.⁶



Netherlands-based PE firm Pindustry acquired VSTEP in July 2026. Terms of the transaction were not disclosed. VSTEP engages in the development of the NAUTIS maritime simulation platform, which is used by training providers, local fleet operators, port authorities, and coast guards across more than 70 countries, according to a press release.⁷ The company's proprietary platform, recurring revenue profile, and strong position in the Maritime Simulation market were cited as key transaction rationale. The acquisition highlights the shift in sector preference for more digitalized solutions, which has bolstered demand for simulated environments.

"The rapidly digitalising Maritime market and strongly growing demand from navies and inland shipping offer ample opportunities for VSTEP," said Tjalko Reedijk, Managing Partner at Pindustry, in a press release.⁸



In June 2026, Booz Allen (NYSE:BAH), a provider of mission-critical advanced technology solutions, acquired Ultra Intelligence & Communications (Ultra I&C) for \$720 million. Ultra I&C designs and develops tactical command and control (C2) software. By adding engineering expertise and simulation development resources, the transaction is expected to enhance the company's ability to create and maintain solutions for defense and government customers.

"Booz Allen is strategically investing to accelerate delivery of our defense tech products into national security missions. Now, by integrating Ultra Mission Solutions into our robust portfolio, we are further strengthening our ability to rapidly build and field the commercial products that will keep America ahead," shared Horacio Rozanski, Chairman and CEO of Booz Allen Hamilton, in a press release.⁹



Select M&A Transactions by Segment

Military

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
10/05/26	Fidelity Technologies	FVLCRUM Funds	Supplies defense and aerospace training and simulation software and products.	-	-	-
08/12/26	BlackSea Technologies	Aevex (NYSE:AVEX)	Designs unmanned surface vessels for defense and maritime security missions.	\$650.0	4.3x	~25x
08/05/26	Ternion	Precise Systems	Provides simulation software and tools for military training environments.	-	-	-
07/31/26	Space-Eyes	McKinley Acquisition (Nasdaq:MKLY)	Offers maritime domain awareness analytics derived from satellite data for national security users.	-	-	-
07/03/26	Psylinks Neurotech	Olenox Industries (Nasdaq:OLOX)	Develops neurotechnology solutions for performance monitoring and defense operator training.	\$0.5	-	-
06/25/26	Space-ng	Firefly Aerospace (Nasdaq:FLY)	Builds flight software and autonomy solutions for spacecraft and satellite missions and training.	-	-	-
06/22/26	Ultra Intelligence & Communications	Booz Allen Hamilton (NYSE:BAH)	Supplies tactical battlefield communications systems for defense forces decision-making.	\$720.0	~5.3x	~22x
06/17/26	Pictorus	Renesas Electronics (TSE:6723)	Creates embedded software development tools for rapid simulation across end markets.	-	-	-
06/12/26	ITRES	Hexagon (STO:HEXA B)	Manufactures airborne hyperscale and thermal mapping systems for unmanned aerial vehicles.	-	-	-
06/11/26	Sélect Global International	Top Aces	Offers tactical aircrew training and adversary air support services for military customers.	-	-	-
06/04/26	D&J Aviation	Fourth Front Aviation	Performs full-range aircraft services for government and military fleets, including flight training.	-	-	-
04/20/26	Emulated Criminals	Suzu Labs	Produces adversary emulation and cyber range platforms used for security readiness training.	-	-	-

Civilian/Medical

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
07/16/26	Deeptune	Mercor	Develops a simulation platform designed for reinforcement learning.	-	-	-
06/17/26	Audirie	Colibri Group	Supplies simulation and modeling software used to train and prepare healthcare professionals.	-	-	-
06/16/26	Simulations Plus (Nasdaq:SLP)	Altaris	Provides modeling and simulation software for drug discovery and development.	\$332.5	4.1x	22.9x
06/16/26	Scope Technologies US	Flatirons Solutions	Develops advanced AR experiences.	-	-	-
05/05/26	Mytonomy	Elsevier	Provides a clinical content and cloud software to keep patients educated.	-	-	-
04/22/26	Celerion Holdings	Thomas H. Lee Partners	Operates early-phase clinical research services including modeling and simulation.	-	-	-
04/01/26	View Point Medical	Merit Medical Systems (Nasdaq:MMSI)	Manufactures intraoperative visualization and imaging markers used in surgical procedures.	\$140.0	-	-

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



Public Players Boast Advanced Proprietary Solutions

BAE SYSTEMS

Ticker: LSE:BA.
Headquarters: London, U.K.
LTM Q2 Market Cap: \$72.7 Billion

BAE Systems (LSE:BA.) is a leading multinational defense contractor, providing advanced technology solutions to military, government, and commercial customers across air, land, sea, space, and cyber domains. BAE's Operational Support portfolio includes mission rehearsal, synthetic training, and battlespace simulation software solutions designed to enhance force readiness and operational effectiveness. Through the utilization of products such as Project OdySSEy, MIMESIS, Hawk Advanced Jet Trainer, and OneArc/VBS4, BAE enables military organizations to train within realistic, multi-domain digital environments that replicate complex operational conditions, reducing reliance on live exercises. BAE has positioned itself as a beneficiary of growing military and defense investment and mounting participant demand for advanced synthetic training and mission readiness solutions.



Ticker: TSX:CGY
Headquarters: Ottawa, Canada
LTM Q2 Market Cap: \$661.5 Million

Calian Group provides next-generation, software-enabled defense training and simulation solutions designed to enhance operational readiness across individual, team, and mission-level training environments. The company supports military organizations through AI-enabled training platforms, synthetic environments, and live simulation support spanning augmented reality (AR), virtual reality (VR), mixed reality (MR), and XR. Calian also provides computer-assisted training (CAX) and command post exercises (CPX) that enables soldiers to prepare for situational, multi-domain operations. The company's portfolio also includes specialized training and simulation systems such as Aramis, MaestroEDE, VCCI, and Wargaming. Moreover, Calian has trained ~250,000 soldiers in support of the Canadian Army's mission readiness initiatives, according to the company's website.¹⁰



Ticker: SGX:S63
Headquarters: Yio Chu Kang, Singapore
LTM Q2 Market Cap: \$25.5 Billion

ST Engineering (SGX:S63) provides advanced training and simulation solutions across the air, land, and maritime domains. Through its Training & Simulation business, the company delivers high-fidelity virtual environments, digital twin technologies, AI-driven scenario modeling, and immersive learning platforms designed to improve mission readiness, operational planning, and tactical decision-making. The company supports these efforts by leveraging its global network consisting of key portfolio holdings including MAK Technologies in the U.S. and ST Engineering Antycip in Europe. MAK Technologies delivers military simulation software and training systems with more than 30 years of experience, according to the company website.¹¹ MAK's flagship MAK ONE suite, a commercial-off-the-shelf (COTS) platform, enables users to build and visualize complex synthetic situations.



Ticker: BSE:533339
Headquarters: Hyderabad, India
LTM Q2 Market Cap: \$1.6 Billion

Zen Technologies (BSE:533339), a Hyderabad India-based defense technology company, specializes in advanced combat preparedness training and counter-drone solutions. Since its founding in 1993, Zen Technologies has deployed more than 1,000 training and simulation solutions around the world, according to the company's website.¹² Zen leverages its 200+ patents to deliver a collection of applications including force-on-force (FoF) training, infantry weapon simulation, and virtual firing ranges. Zen's Combat Training Centre combines these individual programs into a single solution, providing a realistic tactical experience that requires soldiers to assess every facet of the mission. The unique application uses a calculation of Combat Readiness Score (CRS), which gives users an easy measure to track effectiveness over time, after each training session.



Public Company Data by Segment

Military

Company	Price 10/13/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
BAE Systems	\$24.64	78.8%	\$69,694.1	\$76,483.2	\$38,981.0	\$5,563.2	14.3%	2.0x	13.7x
Zen Technologies	\$17.41	80.9%	\$1,572.0	\$1,542.9	\$71.0	\$23.3	32.9%	NM	NM
HTC	\$1.26	73.4%	\$1,051.8	\$633.6	\$86.9	NM	NA	NM	NM
Elbit Systems	\$665.02	66.0%	\$31,155.1	\$31,048.1	\$8,546.1	\$1,134.1	13.3%	3.6x	27.4x
Leonardo DRS	\$35.62	70.4%	\$9,506.7	\$9,503.7	\$3,779.0	\$528.5	14.0%	2.5x	18.0x
Saab AB	\$59.96	79.9%	\$32,298.9	\$32,499.8	\$9,098.7	\$1,204.0	13.2%	3.6x	27.0x
L3Harris Technologies	\$238.25	62.8%	\$44,365.6	\$54,811.6	\$22,932.0	\$4,314.0	18.8%	2.4x	12.7x
Textron	\$75.78	74.6%	\$13,033.2	\$15,808.2	\$15,299.0	\$1,756.0	11.5%	1.0x	9.0x
CAE	\$23.73	71.1%	\$7,604.7	\$9,510.8	\$3,513.0	\$760.4	21.6%	2.7x	12.5x
Callian Group	\$56.44	84.3%	\$649.7	\$746.6	\$612.8	\$64.9	10.6%	1.2x	11.5x
							Mean	16.7%	2.4x
							Median	14.0%	2.5x
							Harmonic Mean	15.5%	2.0x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = not meaningful, NA = not applicable

Civilian/Medical

Company	Price 10/13/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Surgical Science Sweden	\$5.42	57.3%	\$276.8	\$211.0	\$105.5	\$21.9	20.7%	2.0x	9.7x
RELX	\$36.71	78.3%	\$63,857.1	\$75,386.1	\$12,896.4	\$4,472.6	34.7%	NM	16.9x
Wolters Kluwer	\$88.26	68.5%	\$19,672.5	\$24,210.8	\$6,975.9	\$2,287.2	32.8%	3.5x	10.6x
HealthStream	\$33.46	99.5%	\$1,023.7	\$970.4	\$321.1	\$48.4	15.1%	3.0x	20.0x
Clarivate	\$1.61	41.6%	\$1,029.9	\$5,080.7	\$2,412.9	\$942.7	39.1%	2.1x	5.4x
M3	\$12.03	69.4%	\$8,026.2	\$7,476.3	\$2,185.7	\$553.3	25.3%	3.4x	13.5x
Danaher	\$221.20	91.1%	\$155,500.5	\$179,021.5	\$25,107.0	\$8,352.5	33.3%	NM	21.4x
Siemens	\$39.42	90.2%	\$14,038.8	\$13,480.7	\$1,839.5	\$197.3	10.7%	NM	NM
Dassault Systèmes	\$25.23	74.2%	\$33,404.1	\$30,855.1	\$7,090.4	\$2,020.9	28.5%	4.4x	15.3x
Bentley Systems	\$35.15	66.5%	\$10,905.0	\$12,025.5	\$1,602.0	\$488.1	30.5%	NM	24.6x
							Mean	27.1%	3.1x
							Median	29.5%	3.2x
							Harmonic Mean	23.2%	2.8x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = not meaningful



Training & Simulation Report Contributors

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Co-Head of Industrials

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Ted is a Managing Director at Capstone Partners. Prior to joining Capstone in 2010, Ted ran the corporate finance practice in the Central region for Morgan Stanley, Smith Barney's Capital Strategies Group, and its predecessor, Citi Capital Strategies. He has over 25 years of experience working with businesses across a variety of industrial and tech-enabled markets and has focused interest in working with HVAC and energy management related businesses. Early in his career, Mr. Polk also provided valuation advisory services for an entity now owned by Duff & Phelps and was a lender to the Utility industry in the Corporate Banking Group at The Bank of New York and its predecessor Irving Trust Company. Ted is an active public speaker on the topic of business exits and recapitalizations of privately owned businesses and is a frequent recipient of industry awards for his advisory services. Ted was recognized by the Global M&A Network for his participation in both the Canadian Deal of the Year in 2022 and the Aerospace and Defense Deals of the Year in 2024 and 2021. He was similarly recognized in 2018 for his involvement in the USA Recapitalization Deal of the Year, in 2017 for his participation in the U.S. Corporate M&A Deal of the Year and in 2015 for USA Recapitalization Deal of The Year. Previously, he was also recognized by the M&A Advisor in 2016 for his role on the Professional Services Deal of the year and was also previously recognized by this organization for his role on transactions awarded the Middle-Market M&A Deal of the Year, the Middle-Market M&A Financing Deal of the Year, and the Cross-Border Middle-Market Deal of the Year.

**Brian Gerner**

Director

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Brian is a Director within Capstone's Industrials Investment Banking Group with nearly 10 years of experience advising middle market businesses across the Simulation, Training, and ADGS sectors. He possesses deep domain knowledge within the space and has closed transactions in high-growth markets, including flight training, medical simulation, virtual reality, and GovTech. Prior to joining Capstone Partners, Brian worked at a boutique investment bank, where he focused on transactions in the enterprise software, SaaS, and cybersecurity. Brian received a Bachelor of Arts degree in History and Economics from Wesleyan university.

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Matthew serves as a Market Intelligence Analyst covering Capstone's Consumer and Industrials Groups, providing M&A insights, researching capital markets transactions, and analyzing macroeconomic trends for C-suite middle market executives. Prior to joining Capstone, he interned at Ategenos Capital and Connecticut Wealth Management, where he gained essential experience in portfolio analysis, investment research, and client-facing financial services. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.

Firm Track Record

Capstone has represented numerous companies in the [ADGS industry](#), including those that serve the Training & Simulation sector needs of federal, state, local, municipal or foreign governments, as well as the needs of civilian and defense-related agencies. Sample recent engagements include the following.

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AND TRAINING SOLUTIONS
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REALITY TRAINING AND
SIMULATION PLATFORM

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Capstone's Proprietary Research Reveals Top Services in Demand

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2027



40.8%

Instituting a
growth strategy



38.2%

Accounting & audit
support



29.1%

Raising equity
capital



27.8%

Accessing relevant
industry research



20.7%

Corporate
Restructuring



18.8%

Fairness/solvency
opinions & dispute
resolutions

*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 309*



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The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+

Deal Related Calls
Per Year

2,000+

Private Equity & Family
Office Relationships

3,000+

Strategic Buyer
Relationships

70+

Managing Directors

Global Activity

Capstone's global platform partner, IMAP (International M&A Partners), combines global sector expertise with specific local knowledge to deliver top-tier M&A and advisory services

280

Deals
Closed per Yr.

\$20B

Transaction
Value per Yr.

40%

Cross Border
Deals

51

Countries with
Local Offices

450+

Professionals
Worldwide

4th

Global
Ranking



Note: IMAP Global Activity data is based on H1-2026 annualized activity.