SECURE STRATEGY GROUP

DEFENSE SUBSECTOR REPORT

Autonomous & Unmanned Systems

A Year-to-Date Review of Capital Markets, Index Performance, and Strategic Themes · Through April 30, 2026

UAVs · USVs & UUVs · UGVs · Autonomy Software · Enabling Technologies

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EXECUTIVE SUMMARY

This is the inaugural report in the SSG Defense Subsector series, a recurring deep dive into individual segments of the SSG Small-Cap Defense Stock Index and Deal Tracker. We begin with Autonomous and Unmanned Systems, the segment that represents one of the most active areas of current defense modernization. The category spans uncrewed platforms across air, sea, and land, together with the autonomy software, power systems, and mission electronics that make those platforms useful in contested environments.

The Autonomous and Unmanned subsector is comprised of 13 public companies , with combined market capitalization of $4.3 billion, alongside a wider set of adjacent firms supplying secure communications, batteries, ISR, sensors, sonar, and counter-UAS capability. **Through April 30, the 13 constituents returned +9.8% year to date, ahead of the +1.4% average for the "big five" prime contractors over the same window.**

Capital markets activity was substantial. Year to date the SSG Defense Deal Tracker recorded roughly $1.7 billion in disclosed transaction value and capital raised in the subsector, including thirteen closed M&A transactions and twelve equity raises totaling approximately $697 million. The AEVEX $320 million IPO, the Merlin Labs $800 million de-SPAC, and large private rounds at Performance Drone Works, Scout AI, and Firestorm Labs underscored a deep, well-funded private pipeline feeding the public market.

From a valuation perspective, the group trades on revenue, not earnings: most constituents remain pre-profitability, so EBITDA multiples are largely not meaningful. Revenue multiples are rich on a trailing basis (18.6x) and compress sharply on forward estimates (6.2x) as the market prices in rapid growth.

A central theme emerging from the sector is that hardware, particularly for smaller attritable UAVs, is moving toward commoditization, while durable value is migrating to the autonomy software, sensor fusion, secure datalink, and power layers that turn airframes into integrated solutions. The clearest near-term opportunities for sub-$1 billion companies sit in NDAA-compliant UAV manufacturing, undersea robotics, and the enabling technologies every platform requires regardless of which airframe ultimately wins.

SUBSECTOR AT A GLANCE

13

Index constituents
~$4.3B total market cap

+9.8%

Avg YTD return through April
vs. +1.4% for the primes

13

Closed M&A transactions YTD
~$1.0B disclosed value

~$697M

Equity capital raised YTD
across 12 closed raises

+92.6%

Average LTM return across the cohort, median +26.6%, reflecting the post-2022 re-rating of unmanned-systems names

~$1.7B

Total disclosed transaction value and capital raised touching the subsector year to date, across M&A, equity, and debt

WHAT THE NUMBERS SAY

Autonomous and Unmanned was among the most active subsectors in the Index for capital formation year to date, even as performance varied widely across micro-caps. The combination of a heavy private financing pipeline, a string of public listings, and accelerating consolidation points to a segment into which capital continues to flow while still differentiating among business models and technology approaches.

The Autonomous & Unmanned Opportunity

Market structure, demand drivers, and the migration of value from hardware to software

MARKET MAP: THREE DOMAINS, ONE SOFTWARE LAYER

The unmanned market is best understood as three hardware domains beneath a common autonomy software layer. UAVs dominate by volume; maritime autonomy is the fastest grower on a risk-adjusted basis; and the software layer carries the highest growth rate of all as platforms commoditize. Figures below are third-party industry estimates and are directional.

UAV · Uncrewed Air

~$41B (2025) to ~$160B (2034)

≈16.4% CAGR

The largest and fastest-growing hardware domain, increasingly defined by small, attritable, NDAA-compliant systems bought in volume. Also the most crowded and most exposed to commoditization.

USV / UUV · Maritime

~$1.4B to ~$6.2B (2034)

≈16.8% CAGR

Smaller but strategically under-funded. Indo-Pacific competition, distributed maritime operations, mine countermeasures, and seabed warfare are driving orders for surface and undersea systems.

UGV · Uncrewed Ground

~$2.8B to ~$4.5B (2031)

≈8% CAGR

Steadier and less headline-driven, but the AI and software stack within UGV grows far faster than the platforms. Few sub-$1B pure-plays exist, a notable gap in the public universe.

Autonomous Software · among the highest projected growth-rate segments (>18%)

AI mission management, sensor and weapons fusion, secure datalinks, and command-and-control sit above all three domains. As airframes commoditize, this is where durable margin and the strategic premium increasingly accrue.

FROM AIRFRAMES TO ECOSYSTEMS

The defining question is shifting from "who builds the drone?" toward "whose software controls the mission?" The Pentagon increasingly wants interoperable, scalable, software-enabled autonomous ecosystems rather than standalone platforms. That preference reshapes where value is created, and where it is at risk.

WHERE HARDWARE-ONLY MODELS ARE EXPOSED

- A cluttered field of venture-backed startups, microcaps, commercial-drone pivots, and FPV assemblers competes on airframe alone.
- The government is moving toward cheaper, attritable UAVs with interchangeable parts, compressing pricing and raising commoditization risk.
- Industry participants generally anticipate later phases of the Drone Dominance Program may narrow from roughly two dozen vendors to a handful as volumes spike and prices fall.
- Makers lacking proprietary software or integration face margin pressure as hardware becomes a component within larger systems.

WHERE DURABLE VALUE IS ACCRUING

- Autonomous and command-and-control software, where a fielded solution can create a network effect across an entire fleet.
- Sensor and weapons fusion, ISR connectivity, and the integration that turns a platform into a teaming "solution."
- Secure, anti-jam datalinks and EW resilience that keep systems operating in GPS-denied, electronically contested environments.
- Enabling components such as advanced batteries and safety systems, whose demand scales regardless of which airframe wins.

Anduril illustrates the shift toward software, integration, and command-and-control. One potential market outcome is hardware specialization, software centralization, and ecosystem consolidation.

DEMAND DRIVERS AND HEADWINDS

Drone Dominance Program

The Pentagon's flagship attritable-UAS effort, backed by roughly $1.1 billion across four phases, targets hundreds of thousands of small one-way-attack drones by 2027. Phase I opened with 25 vendors competing in the Fort Benning “Gauntlet,” a significant near-term demand signal for small-cap UAV makers.

NDAA Compliance as a Moat

FY25 NDAA restrictions on covered foreign drone components are forcing a domestic supply-chain rebuild, handing a structural advantage to compliant U.S. manufacturers such as Red Cat, AgEagle, and Draganfly.

Allied Demand Acceleration

Red Cat's Black Widow wins with Japan's JGSDF, a NATO ally via NSPA, and the Australian Army show NDAA-compliant U.S. systems seeing increasing adoption among allied militaries, expanding the market well beyond the Pentagon.

Ukraine Technology Transfer

Combat validation of FPV drones, loitering munitions, and increasingly ground robots has collapsed procurement timelines. Buyers want fielded systems now, not ten-year programs of record.

Naval Modernization

Growing Chinese and Russian naval activity is accelerating undersea and surface unmanned investment globally, a direct tailwind for Kraken Robotics and Nauticus Robotics.

Software-Defined Procurement

Buyers now prize interoperability, data sharing, jam resistance, and AI mission planning, rewarding firms that plug into command-and-control architectures and penalizing airframe-only suppliers.

Headwinds. Set against these tailwinds are real risks: a saturated UAV field, commoditization of attritable airframes, the capital intensity of scaling production, and a cohort that remains largely pre-profitability and dependent on continued access to equity capital.

Index Performance & Valuation

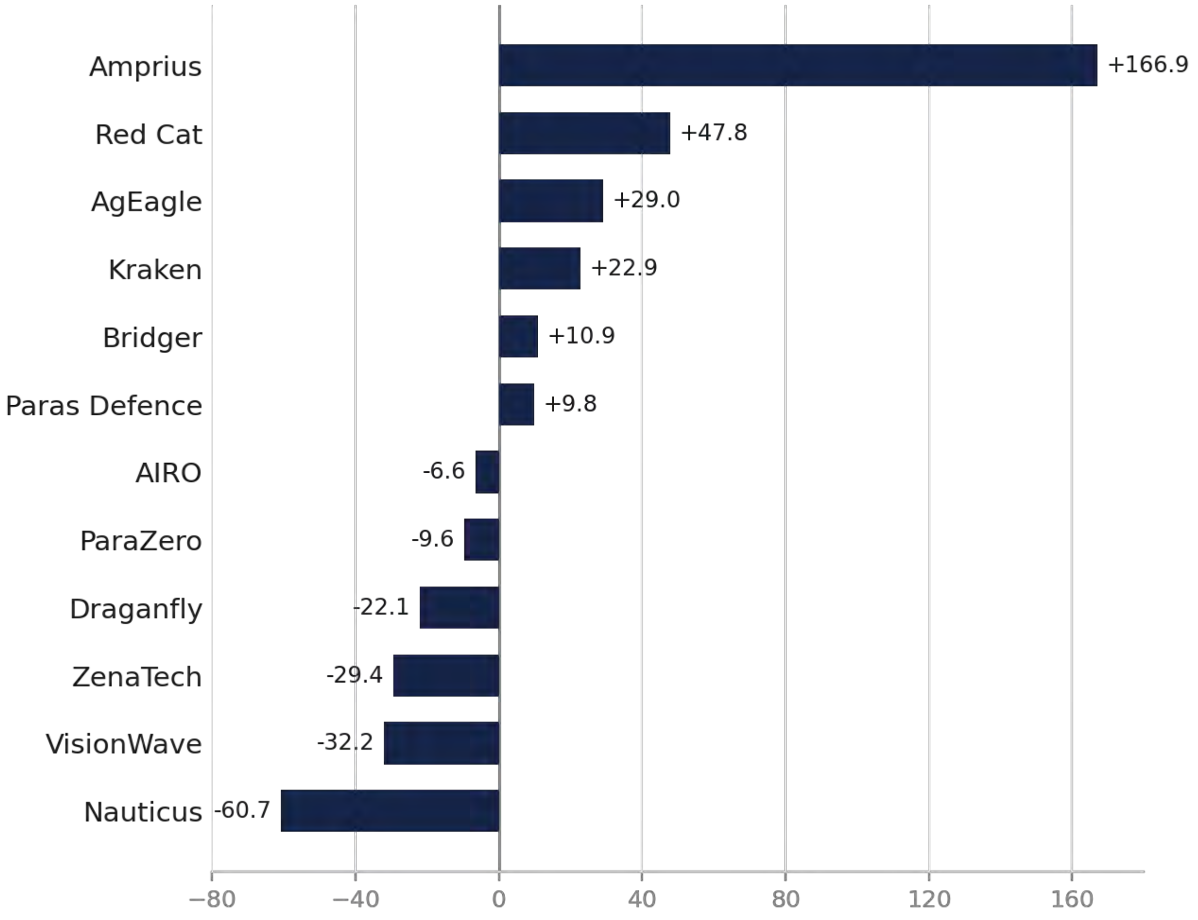
Stock performance through April and how the sector is valued on a multiple's basis

INDEX PERFORMANCE THROUGH APRIL

Using the Index's new year-to-date-through-April return field, the thirteen constituents posted an equal-weighted average return of roughly +9.8%, ahead of the +1.4% average for the five prime contractors over the same window. The headline masks an exceptionally wide distribution: the gap between the best and worst performer exceeded 225 percentage points.

Constituents	**13**
Avg YTD return (through April)	**+9.8%**
Avg YTD, ex. one defunct shell	**+10.6%**
SSG prime contractors, same basis	**+1.4%**
Average LTM return	**+92.6%**
Median LTM return	**+26.6%**
Total market cap	**~$4.3B**

YTD RETURN THROUGH APRIL, BY CONSTITUENT (%)



Note: Umbra Applied Technologies, a near-defunct OTC shell quoted near $0.0002, is an index member but is excluded from the chart and the ex-shell average to avoid distortion. Source: SSG proprietary index, FactSet. Equal-weighted, price-based; not an investable product.

VALUATION AND TRADING COMPARABLES

The cohort trades on revenue, not earnings: most constituents remain pre-profitability, so EBITDA multiples are largely not meaningful. Revenue multiples are rich on a trailing basis and compress sharply on forward estimates as the market prices in rapid growth. Profitable names (Kraken, Bridger, Paras Defence) anchor the lower, more conventional end of the range, while pre-scale hardware and software names carry the premium multiples.

Company	Ticker	Mkt Cap ($M)	EV/LTM Rev	EV/26E Rev	EV/LTM EBITDA	YTD Apr
Kraken Robotics	PNG	1,381	23.2x	5.4x	135.4x	+22.9%
Amprius Technologies	AMPX	904	37.6x	21.7x	n/m	+166.9%
Red Cat Holdings	RCAT	837	29.4x	8.0x	n/m	+47.8%
Paras Defence & Space	543367	664	13.8x	n/m	51.5x	+9.8%
Draganfly	DPRO	203	22.3x	9.2x	n/m	-22.1%
AIRO Group Holdings	AIRO	163	1.8x	1.4x	n/m	-6.6%
Bridger Aerospace	BAER	66	6.0x	5.2x	21.2x	+10.9%
AgEagle Aerial Systems	UAVS	34	2.6x	n/m	n/m	+29.0%
Nauticus Robotics	KITT	21	4.6x	n/m	n/m	-60.7%
ZenaTech	ZENA	15	17.0x	7.1x	n/m	-29.4%
ParaZero Technologies	PRZO	14	58.9x	n/m	n/m	-9.6%
Subsector median (active names)			**18.6x**	**6.2x**	**n/m**	

Source: SSG proprietary index, FactSet. Multiples on enterprise value; "n/m" denotes not meaningful (negative or no estimate). Umbra Applied Technologies and VisionWave Holdings omitted for non-meaningful figures. Point-in-time; for informational purposes only.

WHAT THE MULTIPLES TELL US

01

Growth, not earnings

Subsector revenue multiples compress from a median near 18.6x trailing to about 6.2x on 2026 estimates, the signature of a cohort valued on forward scale rather than current profitability. EBITDA multiples are mostly not meaningful because the group is largely loss-making.

02

A profitability divide

Kraken, Bridger, and Paras Defence generate positive EBITDA and trade at more grounded levels. The rest are funding growth through equity. This divide, more than the domain a company operates in, separates the cohort's valuation tiers.

03

The premium is for the narrative

Names attached to a credible scaling or software story (Amprius, Red Cat, Kraken) command double-digit forward revenue multiples, while balance-sheet-stressed names (Nauticus) trade at low multiples reflecting dilution and going-concern risk rather than a bargain.

THE VALUATION READ-THROUGH

Public-market valuations are best read as options on scale and on the migration of value toward software. Investors have generally assigned higher forward revenue multiples to companies perceived to possess stronger growth, differentiation, or strategic positioning. We believe valuation levels have generally been lower for companies lacking clear differentiation or a demonstrated path toward profitability.

Capital Markets Activity

Analyzing M&A transactions, equity and debt financings

CAPITAL MARKETS ACTIVITY, YEAR TO DATE

From January 1 through April 30, the SSG Deal Tracker recorded roughly $1.7 billion in disclosed transaction value and capital raised across deals touching the subsector. M&A led on disclosed value, but a notable trend was the depth of equity financing, which spanned a major IPO, a de-SPAC, and a cluster of large private placements feeding the public pipeline.

M&A

13

closed transactions

~$1.0B disclosed

Merlin ($800M de-SPAC), Ondas / Mistral ($175M), Nukkleus / Star 26 ($27M); the balance undisclosed and private.

EQUITY

12

closed raises

~$697M raised

AEVEX ($320M IPO), PDW ($110M), Scout AI ($100M), Firestorm ($82M), Draganfly ($50M), Swarmer ($14.7M).

DEBT

1

closed transaction

~$0.3M face

A single sub-$1M convertible note (Dynamic Aerospace). The cohort has primarily used equity financing.

Note: Headline counts reflect closed transactions in which the acquirer or target sits in the Autonomous and Unmanned subsector; pending transactions are addressed in Looking Ahead. ParaZero completed five serial registered directs totaling roughly $11M, included in the equity count.

M&A ACTIVITY

Acquirer	Target	Type	Value ($M)	Geography
Inflection Point Acq. IV	Merlin Labs	De-SPAC	**800**	United States
Ondas Holdings	Mistral, Inc.	Reverse Merger	**175**	United States
Nukkleus	Star 26 Capital	Acquisition	**27**	United States
Ondas Inc.	World View Enterprises	Acquisition	*N/D*	United States
Red Cat Holdings	Apium Swarm Robotics	Majority Stake	*N/D*	United States
Sensofusion (Finland)	Atol Aviation	Acquisition	*N/D*	Finland
ZenaTech	NOW Solutions	Acquisition	*N/D*	Canada
ZenaTech	Andy Paris & Associates	Acquisition	*N/D*	Canada
ZenaTech	Boardwalktech Software	Minority Stake	*N/D*	Canada / U.S.
ZenaTech	L.D. King, Inc.	Acquisition	*N/D*	Canada
NorthStrive Defense Tech	Drone Payload IP (Patent)	Tech / IP	*N/D*	United States
Nukkleus	Nimbus Aerospace / Drones	Acquisition	*N/D*	United States

Source: SSG Deal Tracker. “N/D” denotes terms not publicly disclosed; SSG does not estimate undisclosed values. Closed transactions in which the acquirer or target is categorized Autonomous / Unmanned. Nukkleus operates as T3 Defense following its January acquisition activity.

M&A DEAL SPOTLIGHTS

Merlin Labs De-SPAC — $800M

The merger of Inflection Point Acquisition Corp. IV and Merlin Labs closed in March, bringing the autonomous-flight-software company to NASDAQ. Roughly $200M in gross proceeds were raised through a PIPE and trust, with anchor backing from Inflection Point and Baillie Gifford. The platform straddles defense and commercial autonomous aviation.

Ondas Holdings / Mistral — $175M

Ondas closed an all-stock acquisition of Mistral, a U.S. defense prime focused on mission systems, RF and electronic warfare, and signals intelligence. The deal added roughly $264M of disclosed backlog and meaningfully deepened Ondas' defense-prime credentials within its autonomy group.

Red Cat / Apium Swarm Robotics — N/D

Red Cat closed its acquisition of Apium Swarm Robotics in March, adding multi-agent swarm software to its Black Widow family. An illustrative example of a hardware provider expanding into autonomy software capabilities, alongside a concurrent partnership with Ukraine's Spetstechnoexport.

ZenaTech Drone-as-a-Service — N/D

ZenaTech closed four transactions year to date (L.D. King, NOW Solutions, Andy Paris & Associates, and a Boardwalktech stake), extending a roll-up that now exceeds twenty acquisitions and bundles regional service footprints with technology-enablement into a national Drone-as-a-Service network.

M&A: KEY THEMES

Acquirers Climbing the Software Stack

Several notable transactions were hardware leaders buying autonomy and integration capability: Red Cat / Apium (swarm software), Ondas / Mistral (mission systems and EW), and, just above our size range, Anduril's pending purchase of ExoAnalytic and Shield AI's pending purchase of Aechelon. The pattern is consistent with the theme discussed earlier in this report that durable value migrates up the stack.

Roll-Ups and Public Vehicles

Two consolidation models ran in parallel. ZenaTech continued an aggressive Drone-as-a-Service roll-up exceeding twenty deals, while public-market access came through the Merlin de-SPAC and the Swarmer and AEVEX listings. Nukkleus, now T3 Defense, used a string of acquisitions to reposition itself squarely into defense autonomy.

Cross-Border and Allied Activity

Deal flow reached well beyond the United States, with closed or pending transactions involving Finland (Sensofusion / Atol), Canada (ZenaTech), and Israel (T3 Defense's pending stake in loitering-munitions maker Meteor Aerospace). Allied interoperability and European rearmament continue to shape transaction structures.

Mostly Private, Mostly Undisclosed

Only three of thirteen closed transactions carried a publicly reported value. The prevalence of private targets and undisclosed terms is characteristic of the small-cap defense base and means headline disclosed value materially understates true activity in the segment.

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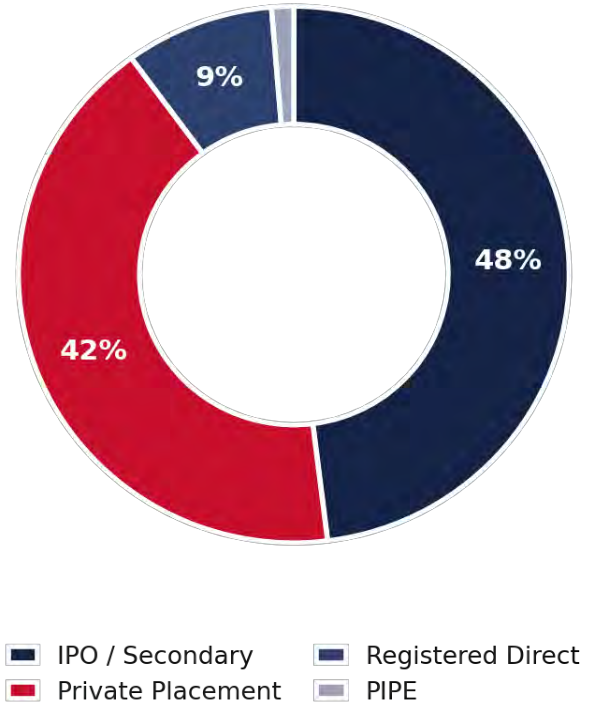
EQUITY CAPITAL RAISES

Equity was the headline of the subsector's capital markets year. A single IPO and a cluster of large private placements reflected significant institutional interest in U.S. autonomy platforms operating at the intersection of software, robotics, and rapid procurement.

Company	Type	Amount ($M)	Exchange
AEVEX Corp.	IPO / Follow-On	**320**	NYSE
PDW (Performance Drone Works)	Private Placement	**110**	Private
Scout AI	Private Placement	**100**	Private
Firestorm Labs	Private Placement	**82**	Private
Draganfly	Registered Direct	**50**	NASDAQ
Swarmer	IPO / Secondary	**14.7**	NASDAQ
ParaZero (5 reg. directs)	Registered Direct	**11.0**	NASDAQ
Aureus Greenway Holdings	PIPE	**9.0**	NASDAQ

Source: SSG Deal Tracker. Closed equity raises categorized Autonomous / Unmanned, January 1 to April 30, 2026. Select transactions shown; ParaZero figure aggregates five serial registered directs.

CAPITAL RAISED BY STRUCTURE ($M)



EQUITY SPOTLIGHTS AND THE DEBT PICTURE

AEVEX Corp. | $320M IPO

The Madison Dearborn-backed provider of unmanned aerial systems and intelligence services listed on the NYSE in April at $20 per share, raising roughly $320M and marking the first major small-cap defense autonomy IPO of 2026. Joint bookrunners Goldman Sachs, BofA, and Jefferies led. The listing contributed to renewed IPO activity alongside the Merlin de-SPAC and Swarmer.

PDW, Scout AI, Firestorm | $292M

Three of the year's largest private rounds clustered in U.S. autonomy: Performance Drone Works ($110M in March), Scout AI ($100M), and Firestorm Labs ($82M), the latter two closing the same day in late April. Together they highlighted institutional investment in pre-IPO platforms blending software, robotics, and rapid procurement.

THE DEBT PICTURE

Debt was effectively absent. The only autonomy-tagged debt financing year to date was a sub-$1 million convertible note at Dynamic Aerospace Systems. The pattern reinforces a structural feature of the cohort: early- and growth-stage unmanned-systems companies finance themselves almost entirely with equity, given pre-profitability profiles and an actively deployed base of public and private equity investors.

Read-through. A reopened IPO window, a deep private pipeline, and serial issuance by smaller names (ParaZero's five registered directs) together describe a segment where capital access remains available, although financing conditions vary significantly among issuers. The best-funded private platforms are increasingly the most likely future public constituents, while some smaller issuers have relied on repeated equity issuance to support operations.

Company Landscape

The thirteen stock index constituents and the enabling-technology ecosystem around them

COMPANY LANDSCAPE: UNCREWED AIR

Red Cat Holdings

One of the more prominent tactical-UAV pure plays. Its NDAA-compliant Black Widow won the U.S. Army SRR program and orders from Japan's JGSDF, a NATO ally, and Australia. The Apium and Blue Ops moves extend it up the software stack and into maritime, though it remains loss-making.

Draganfly

Canadian maker of tactical UAVs, FPV, and ISR payloads emphasizing swarming and autonomy. A $50M registered direct funds a production push, but the decline reflects challenges facing airframe-focused models.

AIRO Group Holdings

Diversified platform across drones, avionics, training, and electric air mobility, public since 2025. Its low ~1.8x revenue multiple reflects a larger, more mixed revenue base than the pure-play names.

AgEagle Aerial Systems

Evolved from commercial drones into defense fixed-wing ISR and autonomy (the eBee line). Trades at a modest revenue multiple; its path runs through ISR integration and autonomy-software partnerships.

ZenaTech

Pursuing a Drone-as-a-Service roll-up of twenty-plus acquisitions, bundling regional service footprints with software. An aggressive consolidation thesis the market has not yet rewarded.

ParaZero / VisionWave

Smaller specialists: ParaZero in drone safety and parachute-recovery systems (a serial issuer of small registered directs), and VisionWave in early-stage defense systems. Both are micro-caps with limited liquidity.

MARITIME, POWER, AND THE ENABLING ECOSYSTEM

Kraken Robotics

One of the largest and most established companies in the cohort and one of the few that is profitable. Synthetic-aperture sonar, subsea batteries, UUV systems, and mine-countermeasures position it directly in undersea warfare, and well insulated from UAV-airframe commoditization.

Nauticus Robotics

An AI-driven subsea-autonomy play (ToolKITT) oriented toward the software-centric future of maritime robotics. Technology-focused, but faced significant performance pressure due to balance sheet and dilution factors.

Amprius Technologies

A supplier of enabling battery technology used across multiple autonomous platforms. Silicon-anode batteries drive endurance, payload, and loiter time, so demand scales with drone production regardless of which OEM wins. The strongest performer year to date.

ALSO IN THE THIRTEEN

Bridger Aerospace (BAER, +10.9%)
Operates uncrewed-enabled aerial wildfire suppression, a profitable, services-led model adjacent to defense autonomy.

Paras Defence (543367, +9.8%)
An Indian defense and space supplier spanning optics, EW, and drones, and one of the few profitable names.

Umbra Applied Technologies (UATG)
A near-defunct OTC shell included for completeness but excluded from performance statistics.

THE ENABLING ECOSYSTEM

Much of the durable value sits in adjacent firms the Index tracks in other subsectors: secure datalinks and EW resilience (Mobilicom), counter-UAS and RF detection (DroneShield), ISR and sonar payloads (Coda Octopus), and space-based sensing (Satellogic, ImageSat). As autonomy becomes software-defined, these enabling layers may prove more durable than the drone airframes themselves.

LOOKING AHEAD

Several developments may influence the subsector through the balance of 2026. A pending pipeline of capability-driven acquisitions, an active follow-on equity calendar already underway in May, and the multi-year ramp of the Drone Dominance Program together point to sustained activity and continued separation between the funded leaders and the long tail.

Pending M&A up the stack

Anduril's pending acquisition of ExoAnalytic (space domain awareness for Golden Dome) and Shield AI's pending purchase of Aechelon (simulation and synthetic environments) reinforce the software-and-sensing consolidation theme. Within our size range, T3 Defense's pending stake in Israel's Meteor Aerospace extends the loitering-munitions footprint.

A live May equity calendar

Post-period, Red Cat priced a roughly $225M secondary, ZenaTech raised about $25M via registered direct, Merlin closed an $80M PIPE, and Duke Robotics completed a small IPO. The pace may indicate continued equity activity into Q2.

The Drone Dominance ramp

With Phase I evaluations complete and initial delivery orders flowing, attention turns to volume awards and vendor narrowing. Many market participants view the program as a significant near-term demand catalyst for NDAA-compliant small-cap UAV makers, and a key swing factor for names such as Red Cat and AgEagle.

Watch items

Sustainability of the index-versus-prime performance spread, the durability of private-market valuations as more platforms approach public listing, and whether software and enabling-technology names begin to command the premium levels that some market participants expect may emerge relative to airframe-only suppliers.

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METHODOLOGY AND DISCLAIMER

DEAL TRACKER & INDEX METHODOLOGY

The SSG Deal Tracker is compiled through systematic, multi-source research, including SEC EDGAR filings, SEDAR+, ASX announcements, wire services (GlobeNewswire, BusinessWire, PRNewswire), trade publications, and company filings. This report covers transactions touching the Autonomous and Unmanned subsector from January 1 through April 30, 2026, in which the acquirer, issuer, or target is so categorized.

All values reflect disclosed terms only; undisclosed values carry an “N/D” designation. SSG does not estimate undisclosed deal values. Headline counts reflect closed transactions; pending deals are discussed separately.

The SSG Small-Cap Defense Index is an equal-weighted, price-return monitor. Returns are price-based and exclude dividends. The “YTD Through April” field measures price return from January 1 to April 30, 2026. Market data is sourced from FactSet. The Index is a market intelligence tool, not an investable product.

Research does not include certain premium databases (Bloomberg, PitchBook, Capital IQ, Dealogic), which would likely surface additional private placements, non-U.S. filings, and PE-backed transactions. Coverage of private and non-English-language deals may be incomplete.

IMPORTANT NOTICE

ABOUT SECURE STRATEGY GROUP

Founded in 2008, Secure Strategy Group is a boutique advisory firm that helps emerging defense companies achieve their growth and strategic objectives through capital raising, M&A advisory, business development, and market intelligence.

SSG's focus is exclusively on the defense sector. We work with companies across the full spectrum of defense technology, from defense electronics and autonomous systems to aerospace components, space systems, and critical materials, serving both public and private companies at the micro- and small-cap level along with the investors, acquirers, and strategic partners seeking access to this segment.

The SSG Defense Small-Cap Index and Defense Deal Tracker are proprietary market intelligence tools designed to provide greater visibility into emerging defense companies, and insight into capital flow, M&A transactions, and valuation metrics. Access is provided at no cost upon registration at www.securesg.com.

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