

Aerospace, Defense, Government

INDUSTRY REPORT

Summer | 2024

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Aerospace and Defense Market

The aerospace and defense industry is poised for robust growth, with the market size expected to increase from \$985.56 billion in 2024 to \$1,234.42 billion by 2028, growing at a compound annual growth rate (CAGR) of 5.8%. This expansion is driven by a combination of technological advancements, increasing military expenditure, and the rising demand for both commercial and military aircraft. The market's growth is further facilitated by government support and increased urbanization, which enhance the utilization of advanced aerospace technologies. A significant factor propelling the market is the growing use of lightweight materials and commercial drones, which improve efficiency and performance in various aerospace applications. The integration of cutting-edge technologies such as 8K video capture in drones and the development of autonomous fighter jets are transforming operational capabilities, providing enhanced precision and high-resolution imagery. These technological innovations are critical in modernizing military operations and expanding the scope of commercial aerospace applications. Strategic partnerships and collaborations are becoming increasingly prevalent within the industry. These partnerships involve government agencies, private firms, and research institutions working together to leverage their collective strengths. Such collaborations are exemplified by the joint development initiatives between entities like the Ministry of Defense of India and the U.S. Department of Defense, which are aimed at advancing defense technology. Quantum computing is poised to revolutionize the aerospace and defense industry, leveraging the unique properties of quantum mechanics to enhance various applications. Quantum computers, with their ability to simulate complex systems rapidly, are expected to impact sensing, communications, computing, navigation, and electronic warfare, significantly improving situational awareness and decision-making capabilities in modern warfare.

Public Company Valuations

The CFA Select ADG index decreased by 0.3 % in the second quarter of 2024 and the 12-month return on the index was up by 34.4%. The highest return was recorded in MRO, Aftermarket & Distribution Index at 13.6% and highest decline in Prime Defense - Europe at 13.8%. Prime Defense - Asia Index recorded the highest increase of 56.2% and Airport Operations & Services Index recorded the highest decline of 13.7% in the twelve months return. Actuation & Fluid Control Index had the highest median EBITDA multiple of 19.0x and Aircraft Leasing Index had the highest median revenue multiple of 8.9x. Electronic Manufacturing Services Index had the lowest median EBITDA of 9.2x and revenue multiple of 0.9x.



The public aerospace and defense market decreased in the second quarter of 2024...

Mergers and Acquisitions

The M&A activity in the ADG industry decreased in the second quarter of 2024. The aerospace and defense sector experienced significant M&A activity in the first half of 2024, marked by 79 mergers and acquisitions, reflecting a 6.7% increase from the previous year. Private equity firms led the charge, accounting for 54% of the transactions, while strategic acquirers made up 46%. Notable deals included Bernhard Capital Partners' acquisition of Apogee Engineering, Deloitte's purchase of Gryphon Scientific, and BCS's acquisition of Allegient Defense. The defense sector's focus on innovation, agile technology platforms, and replenishing stockpiles, driven by global conflicts and geopolitical tensions, spurred this activity. Additionally, the growing space economy contributed to the robust M&A landscape. The trend towards divesting non-core assets to fund digital transformation and secure supply chains is expected to continue, influenced by the upcoming 2024 elections and stabilization of interest rates, setting the stage for increased deal activity into 2025.

Industry Trends

Rising Defense Expenditure in Europe

The European Union is set to significantly increase defense spending in response to the ongoing threat from Russia and concerns about U.S. commitment. This move, a departure from the EU's traditional stance of leaving military spending to member states, aims to channel funds into defense research, development, and procurement. The European Investment Bank has relaxed its rules to support military-related projects, and initiatives like the European Peace Facility and the Strategic European Security Initiative are mobilizing billions of euros. Additionally, discussions are underway to potentially repurpose the European Stability Mechanism for defense funding. The EU's approach, driven by the need to enhance its defense industry and ensure continental security, represents a strategic shift toward greater defense collaboration and investment across Europe.

Significant Milestone for SpaceX and the Commercial Space Industry

SpaceX has achieved a critical milestone in the commercial space industry with the successful launch and return of its Starship megarocket, marking a pivotal advancement in reusable rocket technology. On June 6, 2024, SpaceX's Starship completed its fourth uncrewed test flight, achieving a series of firsts, including a complete journey from liftoff to splashdown. The 400-foot rocket, touted as the most powerful booster ever developed, demonstrated that both its spacecraft and the first-stage booster, Super Heavy, could survive re-entry and execute controlled landings. This success is crucial as Starship is designed to carry out missions to the moon and eventually Mars, playing a significant role in NASA's Artemis III mission set for 2026. The test flight, despite showing damage to some parts of the vehicle, validated the effectiveness of SpaceX's reusable rocket technology, a cornerstone of its strategy to reduce costs and increase the frequency of space missions. The controlled landing of Super Heavy in the Gulf of Mexico and the subsequent splashdown of Starship in the Indian Ocean highlight the potential for reliable reusability. This development is a game-changer, potentially lowering barriers to space access and fostering a new era of space exploration and commercial opportunities. Moreover, it underscores the competitive edge of SpaceX in the space industry, setting a high bar for other aerospace companies aiming to develop similar capabilities. The successful mission aligns with NASA's objectives and strengthens the collaborative efforts in space exploration, promising exciting advancements and increased participation in future space endeavors.



Increasing FAA Certifications Among eVTOL Manufacturers

The eVTOL industry is witnessing a surge in FAA certifications, exemplified by Archer Aviation's recent receipt of its Part 135 and Part 145 certificates, allowing it to operate commercially and perform specialized aircraft repairs. This trend is a significant step towards the operational readiness of urban air mobility services. Companies like Volocopter, Lilium, Joby Aviation, BETA Technologies, Vertical Aerospace, and Eve Air Mobility are also advancing in their certification processes and securing funding, indicating a robust movement towards integrating eVTOL aircraft into mainstream transportation networks. The FAA's rigorous certification processes ensure that eVTOL manufacturers meet stringent safety and operational standards, fostering confidence among stakeholders and accelerating the commercialization of air taxi services. The strategic focus on sustainability, reduced noise pollution, and efficiency positions eVTOL aircraft as a viable alternative to traditional urban transportation, promising significant reductions in commute times and environmental impact. As these companies continue to develop and certify their aircraft, the eVTOL market is set to play a transformative role in the future of urban mobility.

Significant News

Exclusive: Boeing agrees to buy Spirit Aero for \$4.7 billion, sources say

June 30, 2024, Reuters

"Including Spirit's debt, the transaction totals \$8.3 billion, with each Spirit share exchanged for Boeing shares valued at about \$37.25. The deal, set to close by mid-2025, aligns with Boeing's strategy to resolve safety concerns and involves Airbus acquiring certain work packages from Spirit."

[Read More >](#)

The €1bn Nato Innovation Fund announces its first startup and VC fund investments

June 18, 2024, Sifted.EU

"Defence startups have gotten a big boost from investors recently as VCs are increasingly getting onboard with the once-controversial space. One of those new backers, the NATO Innovation Fund (NIF) — a €1bn fund backed by 24 nations dedicated to investing in deeptech and defence technology — is today announcing some of the initial startup and VC recipients of its funding, from robotics to materials manufacturing."

[Read More >](#)

Global aerospace co. Acutronic names Austin its divisional HQ, plans additional investment in area

June 17, 2024, Bizjournals

"A global aerospace giant that works with nearly every U.S. defense contractor has picked Central Texas for a multifaceted investment that is expected to result in more jobs, another manufacturing hub and workforce development training in the area."

[Read More >](#)

Blue Origin, SpaceX and United Launch Alliance picked for Pentagon rocket launch contracts

June 14, 2024, Reuters

"This marks the initial phase of the Pentagon's National Security Space Launch Phase 3 procurement program, aimed at increasing competition in the U.S. launch sector and involving rockets capable of meeting various mission requirements."

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M&A Metrics

ADG Industry

M&A activity in the ADG industry decreased in the second quarter of 2024. The number of transactions decreased from 24 in Q1 2024 to 19 in Q2 2024. The number of sub-\$50 million transactions decreased from 23 in Q1 2024 to 19 in Q2 2024. The number of transactions above \$100 million decreased from 1 in Q1 2024 to 0 in Q2 2024. The total number of transactions remained constant year over year, with no change in the growth rate.



M&A Closed Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Not Disclosed	17	12	17	22	17
Under \$10 MM	0	2	2	1	1
\$10 - \$25 MM	1	1	0	0	0
\$25 - \$50 MM	0	1	1	0	1
\$50 - \$100 MM	0	1	0	0	0
\$100 - \$500 MM	0	1	1	1	0
\$500 MM+	1	0	0	0	0
Total Transactions	19	18	21	24	19

Source: Factset; target industry limited to aerospace and airlines in Q2 2024

Industry Metrics

Industry Financial Data and Ratios

NAICs 333996 - Fluid Power Pump and Motor Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	--	4.73	2.75
Gross Profit Margin	--	37.13%	32.27%
Net Profit Margin	--	17.77%	11.52%
Accounts Receivable Days	--	43.67	42.51
Accounts Payable Days	--	24.23	23.41
Debt-to-Equity Ratio	--	0.54	0.51
Return on Equity	--	48.67%	33.42%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	39.62%
Profit Growth	--	--	13.19%

NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	4.03	3.39	3.84
Gross Profit Margin	53.80%	36.77%	35.04%
Net Profit Margin	-2.34%	4.41%	7.67%
Accounts Receivable Days	40.31	50.46	49.39
Accounts Payable Days	44.05	43.25	48.82
Debt-to-Equity Ratio	1.37	2	1.44
Return on Equity	42.15%	36.44%	27.08%
Sales per Employee	\$202,804	\$202,804	\$190,159
Profit per Employee	\$34,022	\$34,022	\$27,705
Sales Growth	39.37%	41.42%	16.36%
Profit Growth	-15.38%	-23.39%	7.40%

NAICs 532411 - Air, Rail, Water Transport, Equipment Rental & Leasing

Financial Metric	Last12Mo	2023	2022
Current Ratio	--	1.46	3.31
Gross Profit Margin	--	67.91%	82.83%
Net Profit Margin	--	19.61%	16.90%
Accounts Receivable Days	--	48.48	38.83
Accounts Payable Days	--	35.53	16.38
Debt-to-Equity Ratio	--	3.65	3.95
Return on Equity	--	28.17%	36.31%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-7.27%
Profit Growth	--	--	-14.40%

NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.78	3	2.98
Gross Profit Margin	69.86%	50.19%	51.31%
Net Profit Margin	-3.84%	3.39%	4.68%
Accounts Receivable Days	32.08	35.8	48.74
Accounts Payable Days	29.06	29.14	89.4
Debt-to-Equity Ratio	3.31	2.4	2.27
Return on Equity	23.42%	18.95%	28.84%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	17.99%
Profit Growth	--	--	8.55%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 3345 - Navigational, Measuring, Electromedical, and Control Instruments Mnfg

Financial Metric	Last12Mo	2023	2022
Current Ratio	4.46	3.28	3.59
Gross Profit Margin	49.19%	48.65%	49.90%
Net Profit Margin	7.14%	6.53%	7.52%
Accounts Receivable Days	51.47	58.63	56.8
Accounts Payable Days	55.58	56.99	45.76
Debt-to-Equity Ratio	1.56	1.94	1.9
Return on Equity	46.62%	27.40%	32.28%
Sales per Employee	\$554,777	\$554,777	\$192,023
Profit per Employee	\$207,061	\$207,061	(\$15,403)
Sales Growth	21.13%	18.92%	13.44%
Profit Growth	29.96%	29.52%	-2.61%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	2.21	1.94	3.05
Gross Profit Margin	33.55%	35.10%	36.76%
Net Profit Margin	8.57%	4.71%	5.49%
Accounts Receivable Days	63.35	54.84	52.09
Accounts Payable Days	50.32	51.22	47.68
Debt-to-Equity Ratio	2.54	2.65	1.74
Return on Equity	31.68%	18.77%	8.25%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	10.32%
Profit Growth	--	--	-8.49%

Source: Profit Cents

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.72	4.31	3.72
Gross Profit Margin	44.25%	40.87%	39.79%
Net Profit Margin	7.43%	6.78%	7.85%
Accounts Receivable Days	57.71	54.07	56.21
Accounts Payable Days	25.31	33.88	35.93
Debt-to-Equity Ratio	2.22	2.22	1.8
Return on Equity	13.98%	27.97%	33.92%
Sales per Employee	\$154,026	\$154,026	\$187,021
Profit per Employee	(\$1,925)	(\$1,925)	\$21,942
Sales Growth	-2.94%	1.62%	15.61%
Profit Growth	-7.75%	44.86%	-2.79%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.53	2.65	3.48
Gross Profit Margin	33.92%	30.68%	34.06%
Net Profit Margin	10.16%	4.52%	5.69%
Accounts Receivable Days	41.56	49.67	51.21
Accounts Payable Days	37.85	49.03	45.95
Debt-to-Equity Ratio	1.8	2.18	1.65
Return on Equity	22.96%	18.31%	20.58%
Sales per Employee	--	\$237,658	\$246,139
Profit per Employee	--	(\$94,450)	(\$1,458)
Sales Growth	13.78%	22.79%	18.10%
Profit Growth	19.07%	31.23%	34.64%

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.04	3.69	3.8
Gross Profit Margin	29.96%	22.68%	30.27%
Net Profit Margin	9.28%	4.88%	7.95%
Accounts Receivable Days	61.16	55.95	43.93
Accounts Payable Days	49.28	64.28	34.32
Debt-to-Equity Ratio	1.45	1.49	1.55
Return on Equity	55.76%	53.13%	47.70%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	-0.44%	25.90%
Profit Growth	--	72.25%	26.27%

NAICs 541330 - Engineering Services

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.91	4.51	4.5
Gross Profit Margin	63.30%	58.95%	65.97%
Net Profit Margin	14.00%	8.48%	10.39%
Accounts Receivable Days	94.74	84.39	69.26
Accounts Payable Days	60.86	68.04	46.97
Debt-to-Equity Ratio	0.9	1.55	1.4
Return on Equity	39.71%	30.57%	47.83%
Sales per Employee	\$211,311	\$215,029	\$186,819
Profit per Employee	\$21,410	\$26,760	\$23,746
Sales Growth	16.34%	13.54%	17.77%
Profit Growth	20.95%	19.95%	7.22%

Source: Profit Cents

NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.78	4.33	4.13
Gross Profit Margin	82.18%	72.09%	73.73%
Net Profit Margin	20.84%	15.17%	14.00%
Accounts Receivable Days	36.55	55.29	55.85
Accounts Payable Days	37.86	34.43	31.62
Debt-to-Equity Ratio	1.37	1.67	1.83
Return on Equity	52.64%	51.43%	57.44%
Sales per Employee	\$195,516	\$233,879	\$238,173
Profit per Employee	\$13,380	\$13,377	\$26,381
Sales Growth	10.17%	7.23%	22.47%
Profit Growth	11.64%	9.67%	13.47%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.42	3.04	3.67
Gross Profit Margin	60.02%	58.77%	60.63%
Net Profit Margin	10.78%	6.28%	5.78%
Accounts Receivable Days	45.57	66.29	51.53
Accounts Payable Days	32.62	37.34	30.45
Debt-to-Equity Ratio	2.19	2.65	2.12
Return on Equity	49.83%	42.73%	46.38%
Sales per Employee	\$260,976	\$245,243	\$240,891
Profit per Employee	\$34,847	\$50,620	\$20,428
Sales Growth	1.73%	4.52%	18.42%
Profit Growth	34.13%	31.35%	2.28%



Transaction Highlights

Notable Transactions



In June 2024, Advent has agreed to sell **CAES Systems**, a manufacturer of advanced electronics components for missile defense radars and electronic warfare systems, to **Honeywell** in an all-cash deal valued at \$1.9 billion, which represents 14 times CAES's estimated 2024 EBITDA. Advent had acquired and rebranded CAES in 2021 and previously sold its space systems business to Veritas Capital, which rebranded it as Frontgrade Technologies. This acquisition marks Honeywell's third in 2024, following its purchases of Carrier's security products business and Civitanavi Systems.



In June 2024, **Isar Aerospace**, a satellite launch service company based in Munich, Germany, raised €65 million (\$69.7 million) in a Series C extension funding round. The investment came from **NATO Innovation Fund**, G3T, 10x Group, Besant Capital, and other investors.



In May 2024, **TransDigm (NYSE: TDG)** has agreed to acquire **Raptor Scientific**, a Berlin, Conn.-based provider of complex test and measurement solutions for advanced defense, space, and aerospace applications, from L Squared Capital for \$655 million. In a separate transaction, Cerberus Capital Management acquired the hypersonic and defense test systems business units from TransDigm Group, a Cleveland, Ohio-based producer of aerospace products. Financial terms for the latter transaction were not disclosed.



In May 2024, **Grupo Aeroméxico**, a Mexico City-based airline, has filed to go public on the New York Stock Exchange. For the year ending March 31, 2024, the company reported \$5.2 billion in revenue. The company is backed by **Apollo** Management, Delta, Banco Actinver, Silver Point Capital, and SVP Funds.



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Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Enterprise Value (MM)	EV/ EBITDA	EV/ Revenue
30-Jun-2024	INNOMAR Technologie GmbH	NORBIT ASA	85.9	-	NA
30-Jun-2024	Guadalajara World Trade Center	Grupo Aeroportuario del Pacífico SAB de CV	92.7	-	1.7
29-Jun-2024	Lockheed Martin Canada, Inc.	FTAI Aviation Ltd.	124.0	-	
27-Jun-2024	Innovative Solutions & Support, Inc.	Innovative Solutions & Support, Inc. /Harborne/	136.9	13.5	3.3
25-Jun-2024	SEI Industries Ltd.	TransDigm Group, Inc.	170.0	-	
24-Jun-2024	Ultra Electronics Holdings Ltd. /UK/ /2 Subs/	Curtiss-Wright Corp.	200.0	-	
24-Jun-2024	Preligens SAS	Safran SA	235.1	-	7.9
20-Jun-2024	Tripadeal Pty Ltd.	Qantas Airways Ltd.	288.2	-	
18-Jun-2024	Leonardo SpA /Underwater Armaments Systems Business/	Fincantieri SpA	446.1	12.2	2.6
15-Jun-2024	Bird Aviation Ltd. /Cyprus/	Israir Group Ltd.	11.9	-	
14-Jun-2024	Raptor Scientific LLC	TransDigm Group, Inc.	655.0	-	
13-Jun-2024	Ducommun, Inc.	Albion River LLC	1,138.5	14.4	1.5
11-Jun-2024	Ecocopter SA	Helisul Táxi Aéreo Ltda.	36.0	-	
11-Jun-2024	CAES Systems Holdings LLC	Honeywell International, Inc.	1,900.0	-	NA
10-Jun-2024	Spirit AeroSystems Holdings, Inc.	The Boeing Co.	8,157.1	NM	1.3
04-Jun-2024	Volatus Aerospace Corp.	Drone Delivery Canada Corp.	45.5	NM	1.8
24-May-2024	Armand Duhamel & Fils, Inc.	Exchange Income Corp.	16.1	-	NA
21-May-2024	AIRSAFE SWEDEN AB	Scandinavian Astor Group AB	2.4	15.1	
09-May-2024	Cryoworks, Inc.	Crane Co.	61.0	12.2	2.2
24-Apr-2024	United Helicharters Pvt Ltd.	Exhicon Events Media Solutions Ltd.	2.1	-	1.3
24-Apr-2024	Gresham Worldwide, Inc.	Ault Disruptive Technologies Corp.	60.0	-	NA
23-Apr-2024	WSC, Inc. (Maryland)	Curtiss-Wright Corp.	34.0	-	2.3
22-Apr-2024	Alea Srl (Pordenone)	Leonardo SpA	5.3	-	
08-Apr-2024	Crosman Corp.	Daisy Manufacturing Co.	63.0	-	
02-Apr-2024	Lauak CIM Aerospace Pvt Ltd.	Lauak SARL	2.1	-	NA

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
04-Jun-2024	Spirit Aerosystems Holdings, Inc. /Airbus Ops/	Airbus SE
04-Jun-2024	STEYR ARMS GmbH	RSBC Holding as (Czech Republic)
03-Jun-2024	Corporate Eagle Management Services, Inc.	Corporate Eagle Management Services, Inc. /Employee/
31-May-2024	Foppiani Shipping & Logistics Srl	Scan Global Logistics A/S
30-May-2024	Verocel, Inc.	Wisk Aero LLC
30-May-2024	Mayex USA, Inc.	OrbitBeyond, Inc.
30-May-2024	aviationscouts GmbH	Aerotec Europe GmbH
30-May-2024	Flightwave Aerospace Systems Corp.	Red Cat Holdings, Inc.
29-May-2024	Jankel Armouring Ltd.	NP Aerospace Ltd.
28-May-2024	Xwing, Inc. /Autonomous Division/	Joby Aviation, Inc.
24-May-2024	RTI Advanced Forming Ltd.	Endless LLP; Accrofab Ltd.
21-May-2024	Accratronics Seals Corp.	Ensign-Bickford Industries, Inc.
21-May-2024	TransDigm Group, Inc. /2 Subsidiaries/	Cerberus Capital Management LP
21-May-2024	Sky Service LLP	Turlov Private Holding Ltd.
21-May-2024	Top Logistics Australia Pty Ltd.	Globavend Holdings Ltd.
17-May-2024	Tyrolean Jet Services GmbH	Gama Aviation Plc
17-May-2024	Pronto Freight Ways LLC	Charter Private Capital Management, Inc.
17-May-2024	Paragon Aviation Group LLC	Luxaviation Management Co. SA
15-May-2024	GETSAT Ltd.	Thales SA
09-May-2024	LG-LHT Aircraft Solutions GmbH	Lufthansa Technik AG
08-May-2024	AerQ GmbH	Lufthansa Technik AG
07-May-2024	LG-LHT Passenger Solutions GmbH	Lufthansa Technik AG
07-May-2024	Amazilia Aerospace GmbH	Kronen 3005 GmbH
07-May-2024	Intervracht Nederland BV	Delmar International, Inc. (Canada)
06-May-2024	Majestic Freight Express, Inc.	Soonest Express, Inc.
02-May-2024	Majestic Superior Logistics, Inc.	Soonest Express, Inc.
30-Apr-2024	Quintron Systems, Inc.	Special Aerospace Services LLC; Godspeed Capital Management LP
30-Apr-2024	Dedrone Holdings, Inc	Axon Enterprise, Inc.
26-Apr-2024	RCBS Reloading	Hodgdon Powder Co., Inc.
26-Apr-2024	Willbrook Solutions, Inc.	Special Aerospace Services LLC; Godspeed Capital Management LP
25-Apr-2024	Erickson, Inc. /Firefighting Operations Business/	Helicopter Express, Inc.
23-Apr-2024	SR Technics Malta Ltd.	easyJet Plc
22-Apr-2024	Cablenet Wiring Products, Inc.	Tide Rock Holdings LLC; Interconnect Solutions Co. LLC
18-Apr-2024	Ascent AeroSystems, Inc.	Robinson Helicopter Co.
18-Apr-2024	Modus Seabed Intervention Ltd.	PXGEO Seismic Services Ltd. (United Arab Emirates)
16-Apr-2024	Combined Systems, Inc. /Certain Assets/	The Day & Zimmermann Group, Inc.
12-Apr-2024	Secure Specialized	9100-9647 Québec, Inc.
09-Apr-2024	Sky Aviation Holdings LLC	Corbel Management LLC
09-Apr-2024	Hydro Systems KG	Rhinestahl Corp.
02-Apr-2024	Polyot OJSC	Azimut JSC

Source: FactSet

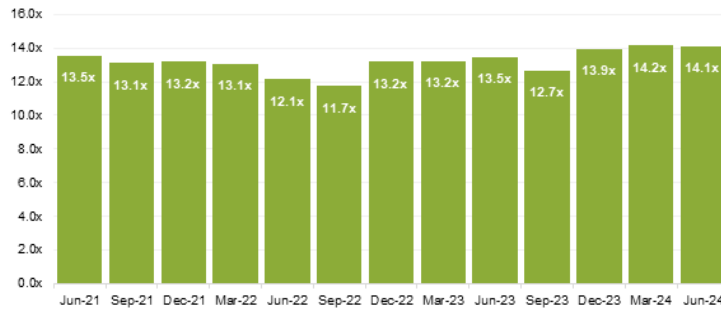


Public Companies

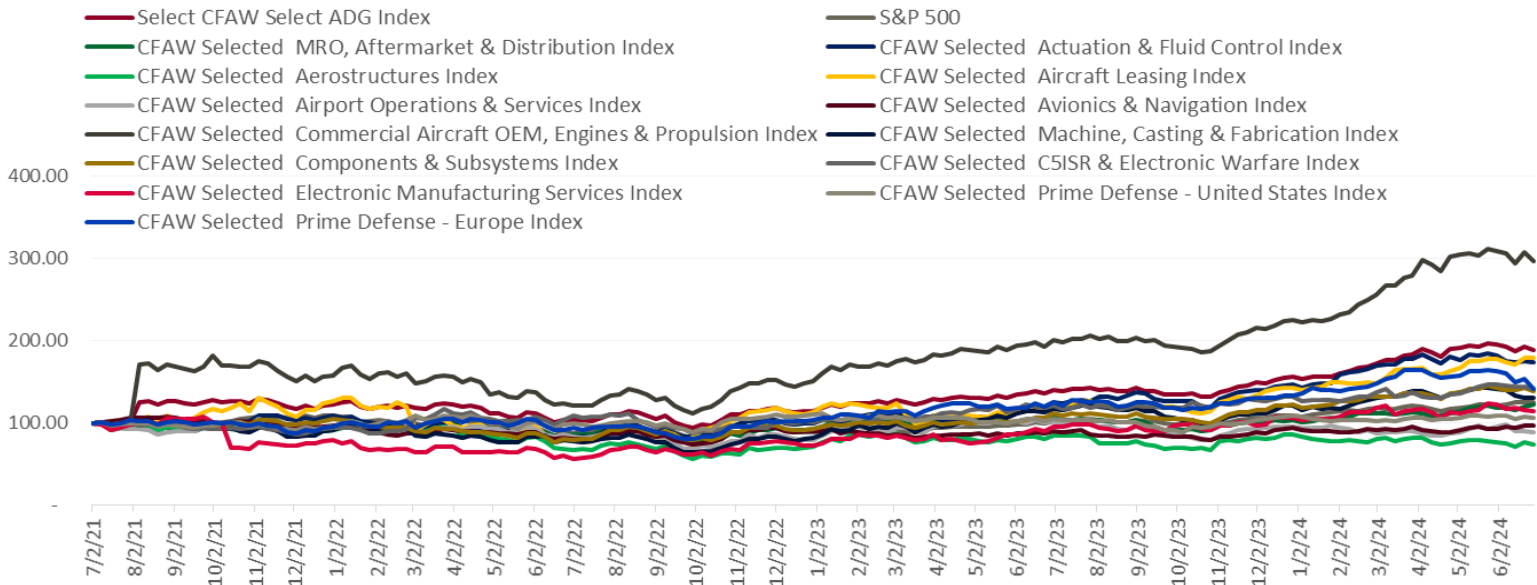
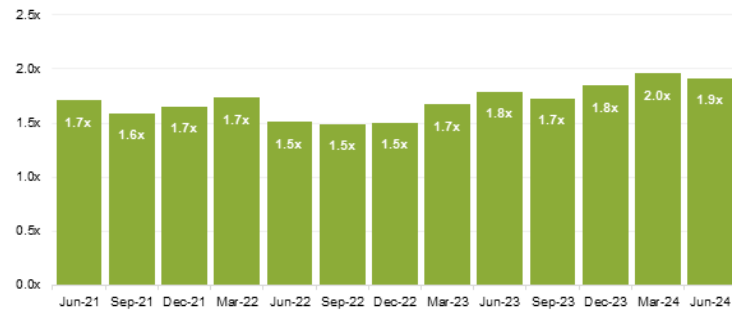
Industry Performance

CFAW Select ADG Index

CFAW Select ADG Index | Median EBITDA Multiples



CFAW Select ADG Index | Median Revenue Multiples

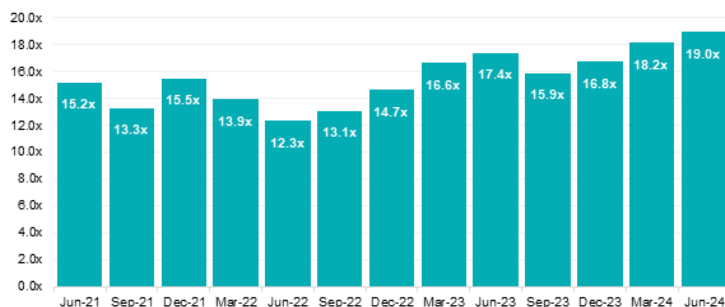


Source: FactSet

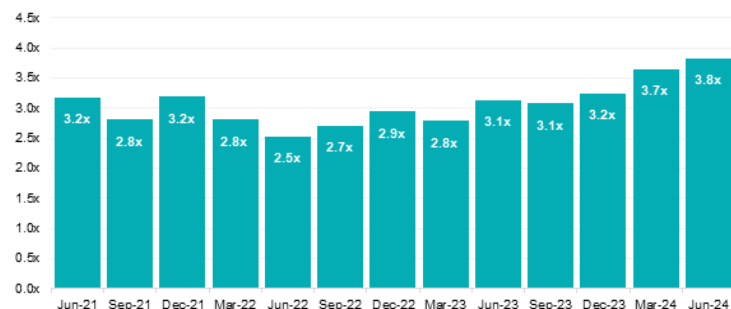
Public Comparables

Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples



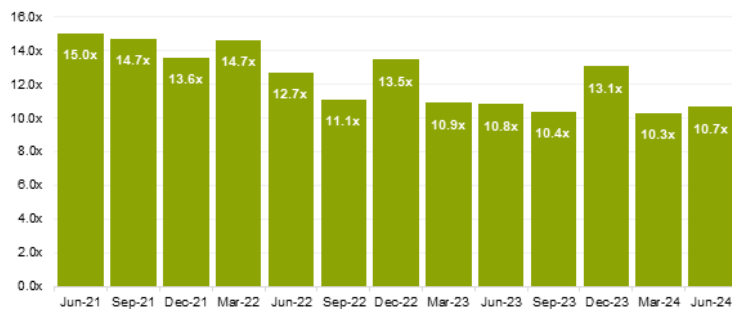
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AME-USA	AMETEK, Inc.	\$166.71	231.47	\$38,588.29	\$41,381.65	\$6,736.01	\$2,072.39	6.14x	19.97x
CR-USA	Crane Company	\$144.98	57.16	\$8,286.75	\$8,438.45	\$2,137.90	\$329.50	3.95x	25.61x
CW-USA	Curtiss-Wright Corporation	\$270.98	38.30	\$10,378.21	\$11,202.16	\$2,927.68	\$624.18	3.83x	17.95x
ETN-USA	Eaton Corp. Plc	\$313.55	399.80	\$125,357.29	\$132,737.29	\$23,656.00	\$5,190.00	5.61x	25.58x
ITT-USA	ITT, Inc.	\$129.18	82.30	\$10,631.51	\$10,867.91	\$3,395.70	\$649.20	3.20x	16.74x
MOG.A-USA	Moog Inc. Class A	\$167.30	28.76	\$4,811.44	\$6,392.62	\$3,509.38	\$461.44	1.82x	13.85x
PH-USA	Parker-Hannifin Corporation	\$505.81	128.54	\$65,017.32	\$75,982.41	\$19,838.73	\$4,877.24	3.83x	15.58x
WWD-USA	Woodward, Inc.	\$174.38	60.92	\$10,623.20	\$11,121.07	\$3,199.81	\$526.05	3.48x	21.14x
Mean					\$37,265	\$8,175	\$1,841	4.0x	19.6x
Median					\$11,162	\$3,453	\$637	3.8x	19.0x

Source: FactSet

Public Comparables

Aerostructures

Aerostructures | Median EBITDA Multiples



Aerostructures | Median Revenue Multiples



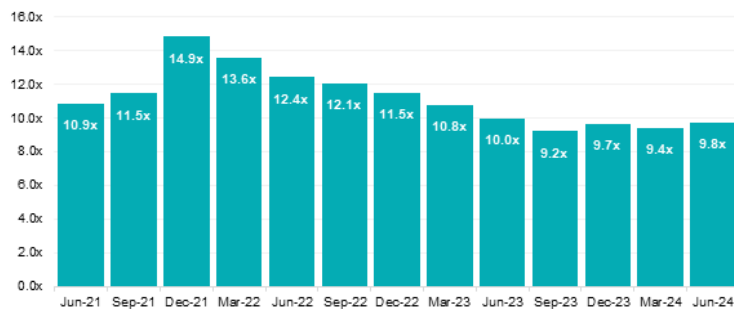
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CVU-USA	CPI Aerostructures, Inc.	\$2.47	12.86	\$31.76	\$52.49	\$83.53	\$5.81	0.63x	9.04x
DCO-USA	Ducommun Incorporated	\$58.06	14.72	\$854.43	\$1,114.43	\$766.65	\$79.18	1.45x	14.08x
FACC-WBO	FACC AG	\$8.68	45.79	\$397.51	\$670.39	\$841.24	\$55.71	0.80x	12.03x
HXL-USA	Hexcel Corporation	\$62.45	83.11	\$5,190.49	\$5,819.29	\$1,794.10	\$318.70	3.24x	18.26x
LAT-FR	Latecoere SA	\$0.01	12,496.72	\$93.75	(\$0.49)	\$565.06	(\$25.14)	NM	0.02x
MALJF-USA	Magellan Aerospace Corporation	\$5.97	57.15	\$341.18	\$388.70	\$661.00	\$58.82	0.59x	6.61x
SNR-LON	Senior plc	\$2.02	419.42	\$848.30	\$1,094.43	\$1,197.68	\$117.34	0.91x	9.33x
SPR-USA	Spirit AeroSystems Holdings, Inc. Class A	\$32.87	116.55	\$3,831.07	\$7,647.96	\$6,319.30	(\$252.20)	1.21x	NM
TGI-USA	Triumph Group, Inc.	\$15.41	77.21	\$1,189.75	\$1,891.91	\$1,192.04	\$142.60	1.59x	13.27x
TYKF-USA	thyssenkrupp AG	\$4.33	622.53	\$2,692.45	(\$37.23)	\$38,233.58	\$1,127.80	NM	NM
Mean					\$1,864	\$5,165	\$163	1.3x	10.3x
Median					\$882	\$1,017	\$69	1.1x	10.7x

Source: FactSet

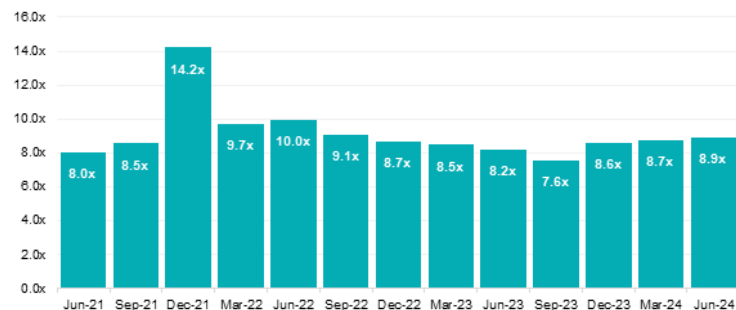
Public Comparables

Aircraft Leasing

Aircraft Leasing | Median EBITDA Multiples



Aircraft Leasing | Median Revenue Multiples



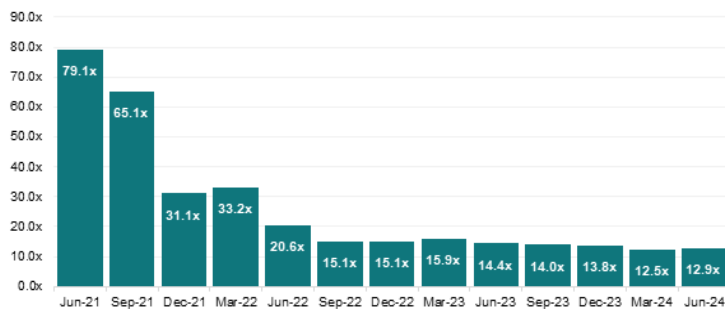
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AER-USA	AerCap Holdings NV	\$93.20	210.12	\$19,583.17	\$62,413.64	\$6,995.72	\$5,843.86	8.92x	10.68x
ACY	Mega Matrix Corp.	\$2.48	35.98	\$89.23	\$86.82	\$8.72	(\$4.22)	9.95x	NM
WLFC-USA	Willis Lease Finance Corporation	\$69.30	6.57	\$455.48	\$2,146.78	\$428.19	\$242.46	5.01x	8.85x
Mean					\$21,549	\$2,478	\$2,027	8.0x	9.8x
Median					\$2,147	\$428	\$242	8.9x	9.8x

Source: FactSet

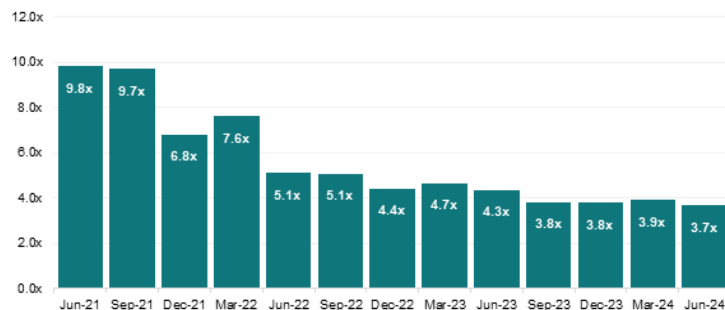
Public Comparables

Airport Operations & Services

Airport Operations & Services | Median EBITDA Multiples



Airport Operations & Services | Median Revenue Multiples



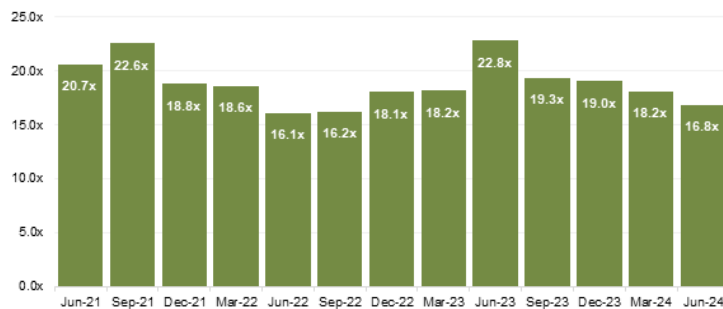
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CAE	CAE Inc.	\$18.58	318.31	\$5,914.24	\$8,184.92	\$3,175.50	\$614.89	2.58x	13.31x
AMADY-USA	Amadeus IT Group SA Un-sponsored ADR	\$66.60	450.50	\$30,002.78	\$30,249.31	\$6,099.63	\$2,339.35	4.96x	12.93x
ADP-FR	Aeroports de Paris ADP	\$121.75	98.96	\$12,048.53	\$21,756.50	\$5,940.73	\$2,058.44	3.66x	10.57x
Mean					\$20,064	\$5,072	\$1,671	3.7x	12.3x
Median					\$21,756	\$5,941	\$2,058	3.7x	12.9x

Source: FactSet

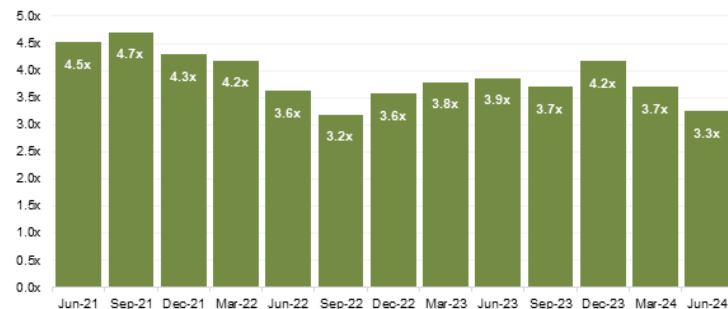
Public Comparables

Avionics & Navigation

Avionics & Navigation | Median EBITDA Multiples



Avionics & Navigation | Median Revenue Multiples



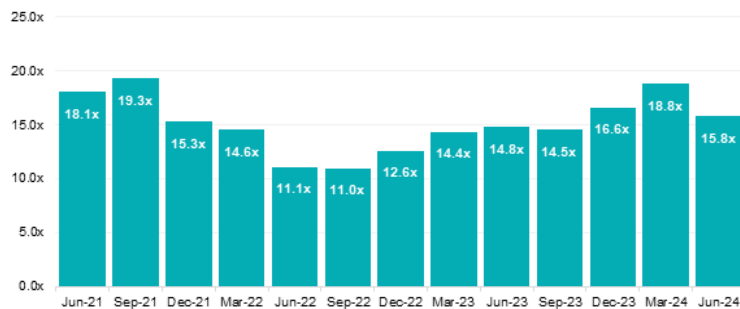
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ATRO-USA	Astronics Corporation	\$20.03	29.07	\$582.30	\$882.45	\$717.74	\$21.95	1.23x	40.20x
ESLT-USA	Elbit Systems Ltd	\$176.63	44.48	\$7,855.94	\$9,188.86	\$6,135.21	\$544.70	1.50x	16.87x
GRMN-USA	Garmin Ltd.	\$162.92	192.08	\$31,293.30	\$29,202.85	\$5,462.48	\$1,372.57	5.35x	21.28x
HON-USA	Honeywell International Inc.	\$213.54	651.19	\$139,054.15	\$154,001.26	\$36,888.00	\$9,156.00	4.17x	16.82x
ISSC-USA	Innovative Solutions and Support, Inc.	\$6.00	17.49	\$104.96	\$115.04	\$41.00	\$10.17	2.81x	11.31x
TDY-USA	Teledyne Technologies Incorporated	\$387.98	47.42	\$18,398.98	\$20,738.08	\$5,610.30	\$1,335.30	3.70x	15.53x
TIKK-USA	Tel-Instrument Electronics Corp	\$2.30	3.26	\$7.49	\$15.53	\$8.81	\$0.99	1.76x	15.61x
TRMB-USA	Trimble Inc.	\$55.92	244.21	\$13,656.09	\$16,546.71	\$3,798.70	\$745.00	4.36x	22.21x
Mean					\$28,836	\$7,333	\$1,648	3.1x	20.0x
Median					\$12,868	\$4,631	\$645	3.3x	16.8x

Source: FactSet

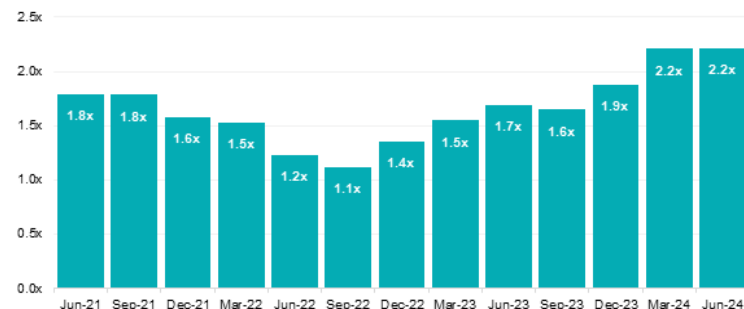
Public Comparables

Commercial Aircraft OEM, Engines & Propulsion

Commercial Aircraft OEM, Engines & Propulsion | Median EBITDA Multiples



Commercial Aircraft OEM, Engines & Propulsion | Median Revenue Multiples



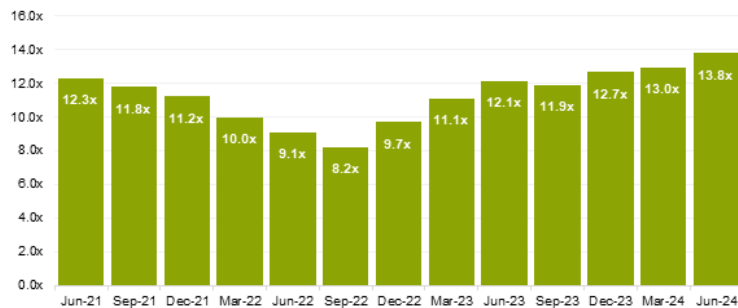
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AIR-PAR	Airbus SE	\$137.46	792.28	\$108,909.42	\$106,837.93	\$72,114.84	\$7,220.92	1.48x	14.80x
BA-USA	Boeing Company	\$182.01	613.88	\$111,733.06	\$152,137.03	\$76,442.00	\$1,017.00	1.99x	149.59x
DUAVF-USA	Dassault Aviation SA	\$182.15	78.95	\$14,380.76	\$6,174.37	\$5,194.64	\$516.51	1.19x	11.95x
EMBR3-BSP	Embraer S.A.	\$6.51	740.47	\$4,819.17	\$6,277.54	\$5,452.05	\$511.80	1.15x	12.27x
TXT-USA	Textron Inc.	\$85.86	190.70	\$16,373.42	\$18,815.42	\$13,794.00	\$1,458.00	1.36x	12.90x
GE-USA	GE Aerospace	\$158.97	1,094.61	\$174,009.63	\$175,507.15	\$69,524.00	\$6,921.00	2.52x	25.36x
HON-USA	Honeywell International Inc.	\$213.54	651.19	\$139,054.15	\$154,001.26	\$36,888.00	\$9,156.00	4.17x	16.82x
RR-LON	Rolls-Royce Holdings plc	\$5.77	8,504.90	\$49,110.75	\$51,651.44	\$20,492.95	\$4,574.43	2.52x	11.29x
SAF-PAR	Safran SA	\$211.56	427.26	\$90,392.70	\$87,947.95	\$25,569.47	\$4,257.43	3.44x	20.66x
RTX-USA	RTX Corporation	\$100.39	1,329.51	\$133,469.11	\$173,768.51	\$71,011.00	\$7,319.00	2.45x	23.74x
Mean					\$93,312	\$39,648	\$4,295	2.2x	29.9x
Median					\$18,815	\$13,794	\$1,017	2.2x	15.8x

Source: FactSet

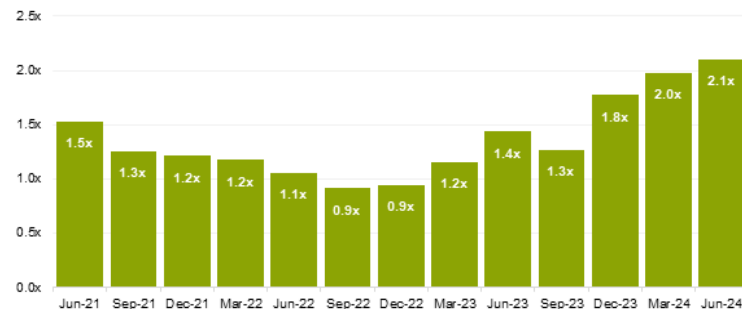
Public Comparables

Machine, Casting & Fabrication

Machine, Casting & Fabrication | Median EBITDA Multiples



Machine, Casting & Fabrication | Median Revenue Multiples



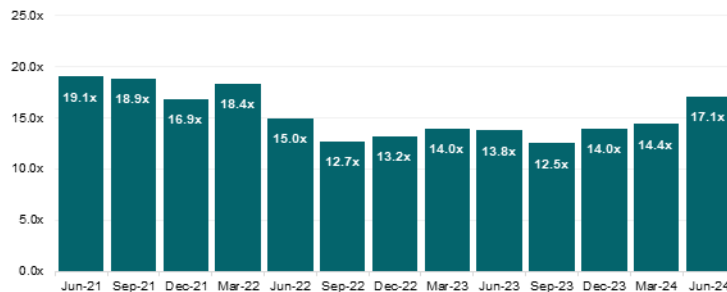
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ATI-USA	ATI Inc.	\$55.45	124.44	\$6,900.28	\$8,788.95	\$4,178.50	\$636.20	2.10x	13.81x
B-USA	Barnes Group Inc.	\$41.41	50.70	\$2,099.57	\$3,331.99	\$1,546.85	\$254.80	2.15x	13.08x
FII-PAR	LISI SA	\$24.86	46.54	\$1,157.16	\$1,690.99	\$1,762.70	\$207.13	0.96x	8.16x
KALU-USA	Kaiser Aluminum Corporation	\$87.90	16.07	\$1,412.45	\$2,388.55	\$3,016.90	\$224.70	0.79x	10.63x
MRO-LON	Melrose Industries PLC	\$7.00	1,320.32	\$9,236.37	\$10,428.23	\$4,164.22	\$614.07	2.50x	16.98x
SIF-USA	SIFCO Industries, Inc.	\$3.10	6.19	\$19.19	\$62.38	\$94.08	\$0.64	0.66x	96.86x
SXI-USA	Standex International Corporation	\$161.15	11.85	\$1,910.13	\$1,957.04	\$728.77	\$139.68	2.69x	14.01x
Mean					\$4,093	\$2,213	\$297	1.7x	24.8x
Median					\$2,389	\$1,763	\$225	2.1x	13.8x

Source: FactSet

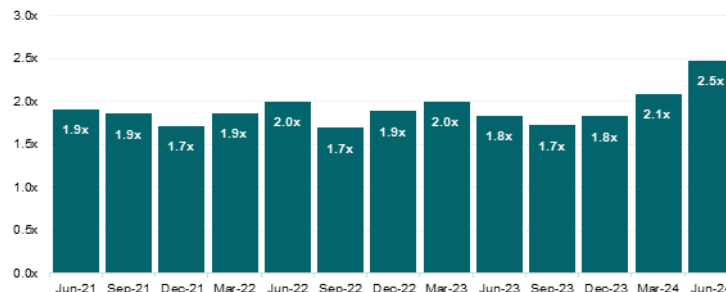
Public Comparables

MRO, Aftermarket & Distribution

MRO, Aftermarket & Distribution | Median EBITDA Multiples



MRO, Aftermarket & Distribution | Median Revenue Multiples



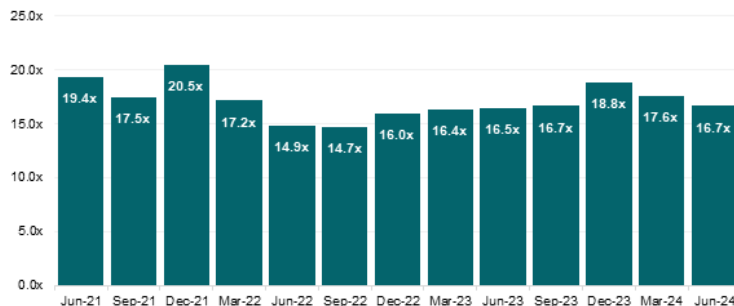
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AIR	AAR CORP.	\$72.70	35.43	\$2,575.55	\$2,839.65	\$2,215.70	\$176.60	1.28x	16.08x
HEI	HEICO Corporation	\$223.61	54.84	\$12,261.66	\$33,576.28	\$3,511.11	\$901.27	9.56x	37.25x
MTUAF	MTU Aero Engines AG	\$253.60	53.82	\$13,649.62	\$14,593.60	\$5,798.02	\$54.06	2.52x	269.97x
S63-SG	Singapore Technologies Engineering Ltd	\$3.19	3,122.50	\$9,976.32	\$14,539.92	\$7,520.39	\$1,147.48	1.93x	12.67x
VSEC	VSE Corporation	\$88.28	18.10	\$1,597.47	\$2,099.95	\$846.59	\$122.65	2.48x	17.12x
Mean					\$13,530	\$3,978	\$480	3.6x	70.6x
Median					\$14,540	\$3,511	\$177	2.5x	17.1x

Source: FactSet

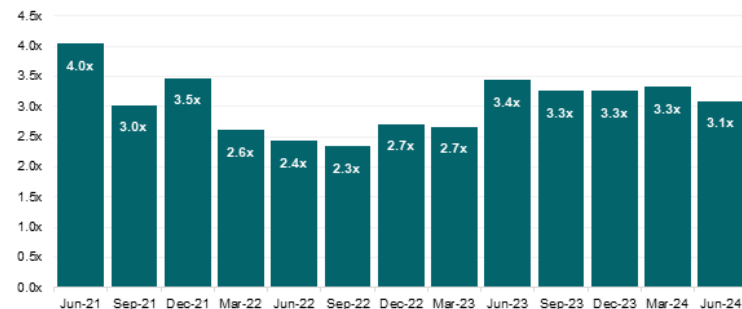
Public Comparables

Components & Subsystems

Components & Subsystems | Median EBITDA Multiples



Components & Subsystems | Median Revenue Multiples



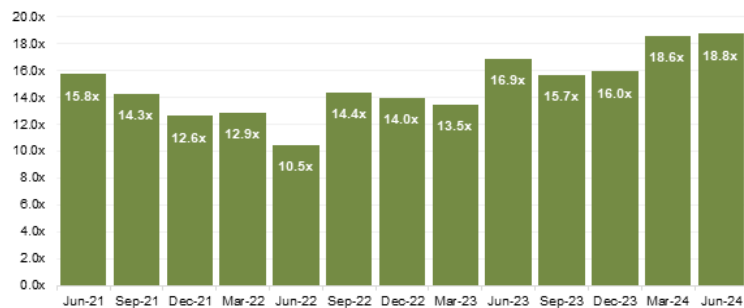
FactSet Identifier	Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AME-US	AMETEK, Inc.	\$166.71	231.47	\$38,588.29	\$41,381.65	\$6,736.01	\$2,072.39	6.14x	19.97x
APH	Amphenol Corporation Class A	\$67.37	1,201.21	\$80,925.38	\$83,354.52	\$12,837.00	\$3,095.80	6.49x	26.93x
CR	Crane Company	\$144.98	57.16	\$8,286.75	\$8,438.45	\$2,137.90	\$329.50	3.95x	25.61x
DCI	Donaldson Company, Inc.	\$71.56	120.41	\$8,616.20	\$8,948.68	\$3,530.40	\$621.90	2.53x	14.39x
ESE	ESCO Technologies Inc.	\$105.04	25.75	\$2,704.89	\$2,895.39	\$988.84	\$191.31	2.93x	15.13x
HXL	Hexcel Corporation	\$62.45	83.11	\$5,190.49	\$5,819.29	\$1,794.10	\$318.70	3.24x	18.26x
PPG	PPG Industries, Inc.	\$125.89	234.50	\$29,521.21	\$35,514.21	\$18,177.00	\$2,851.00	1.95x	12.46x
ROLL	RBC Bearings Incorporated	\$269.78	29.21	\$7,880.71	\$9,103.81	\$1,560.30	\$465.70	5.83x	19.55x
SKUFF	SKF AB Class B	\$20.08	426.06	\$8,553.24	\$10,216.65	\$9,618.14	\$1,558.13	1.06x	6.56x
TKR	Timken Company	\$80.13	70.41	\$5,642.15	\$7,842.95	\$4,696.50	\$920.00	1.67x	8.52x
TDG	TransDigm Group Incorporated	\$1,277.61	55.96	\$71,493.11	\$89,127.14	\$7,302.60	\$3,624.60	12.20x	24.59x
TRS	TriMas Corporation	\$25.56	40.73	\$1,041.14	\$1,481.58	\$905.19	\$137.92	1.64x	10.74x
Mean					\$25,344	\$5,857	\$1,349	4.1x	16.9x
Median					\$9,026	\$4,113	\$771	3.1x	16.7x

Source: FactSet

Public Comparables

C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



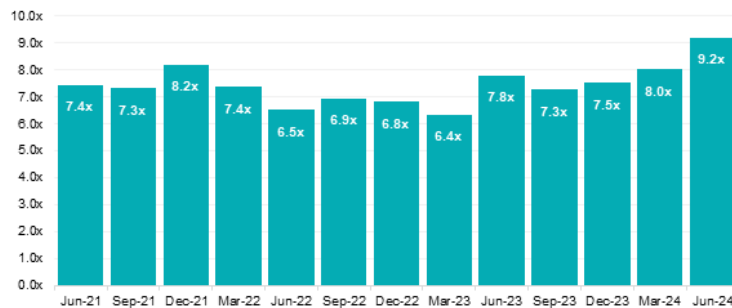
FactSet Identifier	Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AVAV	AeroVironment, Inc.	\$182.16	28.13	\$5,124.86	\$5,111.25	\$716.72	\$108.75	7.13x	47.00x
CMGMF	Chemring Group PLC	\$4.76	272.37	\$1,296.46	\$1,370.38	\$607.15	\$78.44	2.26x	17.47x
ESLT	Elbit Systems Ltd	\$176.63	44.48	\$7,855.94	\$9,188.86	\$6,135.21	\$544.70	1.50x	16.87x
IIVI	Coherent Corp.	\$72.46	152.46	\$11,047.32	\$17,003.56	\$4,598.38	\$739.40	3.70x	23.00x
KTOS	Kratos Defense & Security Solutions, Inc.	\$20.01	150.10	\$3,003.46	\$2,965.66	\$1,082.50	\$84.40	2.74x	35.14x
MRCY	Mercury Systems, Inc.	\$26.99	59.35	\$1,601.75	\$2,141.08	\$839.95	(\$34.72)	2.55x	NM
OSIS	OSI Systems, Inc.	\$137.52	17.05	\$2,344.54	\$2,761.03	\$1,469.72	\$233.45	1.88x	11.83x
QNTQF	QinetiQ Group plc	\$5.63	573.32	\$3,224.93	\$3,398.45	\$2,402.29	\$337.21	1.41x	10.08x
RADA	Leonardo DRS, Inc.	\$25.51	263.14	\$6,712.75	\$7,032.28	\$2,945.00	\$351.00	2.39x	20.03x
Mean					\$5,664	\$2,311	\$271	2.8x	22.7x
Median					\$3,398	\$1,470	\$233	2.4x	18.8x

Source: FactSet

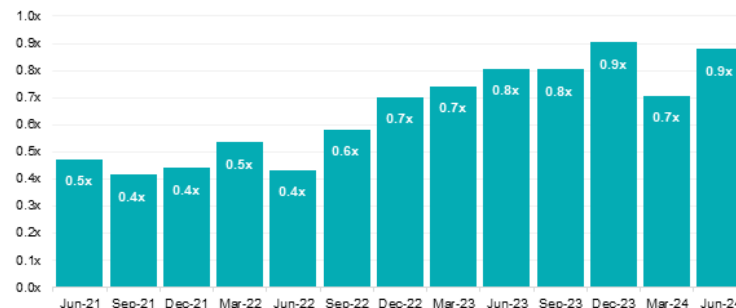
Public Comparables

Electronic Manufacturing Services

Electronic Manufacturing Services | Median EBITDA Multiples



Electronic Manufacturing Services | Median Revenue Multiples



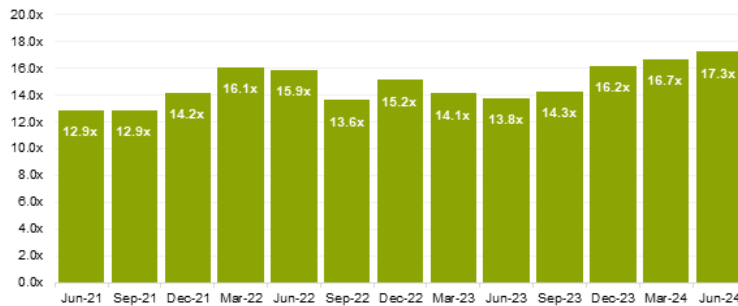
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BELFB	Bel Fuse Inc. Class B	\$65.24	10.50	\$684.78	\$813.67	\$595.56	\$104.16	1.37x	7.81x
BHE	Benchmark Electronics, Inc.	\$39.46	36.05	\$1,422.37	\$1,578.09	\$2,819.86	\$166.38	0.56x	9.48x
CLS	Celestica Inc.	\$57.33	118.80	\$6,810.65	\$7,325.90	\$8,332.10	\$637.00	0.88x	11.50x
CTS	CTS Corporation	\$50.63	30.57	\$1,547.74	\$1,481.04	\$530.25	\$100.65	2.79x	14.72x
FLEX	Flex Ltd.	\$29.49	398.80	\$11,760.72	\$13,173.73	\$26,415.00	\$1,526.00	0.50x	8.63x
JBL	Jabil Inc.	\$108.79	120.60	\$13,119.78	\$13,846.92	\$32,087.00	\$2,338.00	0.43x	5.92x
MCHP	Microchip Technology Incorporated	\$91.50	536.89	\$49,125.07	\$54,966.47	\$7,634.40	\$3,438.20	7.20x	15.99x
MEI	Methode Electronics, Inc.	\$10.35	35.39	\$366.29	\$600.89	\$1,138.40	\$82.90	0.53x	7.25x
TTMI	TTM Technologies, Inc.	\$19.43	101.78	\$1,977.51	\$2,552.09	\$2,258.24	\$277.43	1.13x	9.20x
Mean					\$10,704	\$9,090	\$963	1.7x	10.1x
Median					\$2,552	\$2,820	\$277	0.9x	9.2x

Source: FactSet

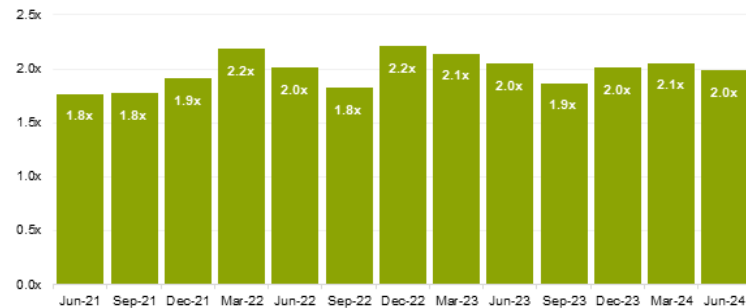
Public Comparables

Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



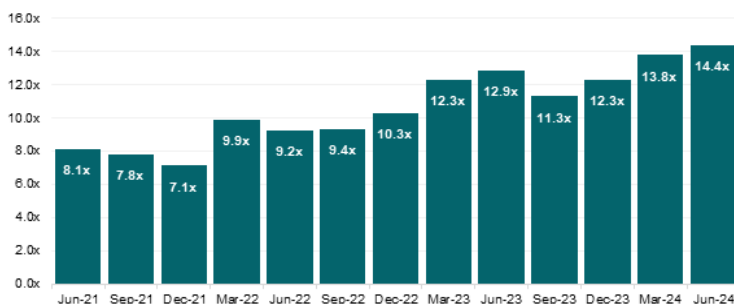
FactSet Identifier	Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BA	Boeing Company	\$182.01	613.88	\$111,733.06	\$152,137.03	\$76,442.00	\$1,017.00	1.99x	149.59x
GD	General Dynamics Corporation	\$290.14	274.36	\$79,603.99	\$89,630.97	\$43,122.00	\$5,177.00	2.08x	17.31x
HII	Huntington Ingalls Industries, Inc.	\$246.33	39.43	\$9,713.61	\$12,358.60	\$11,585.00	\$977.00	1.07x	12.65x
LHX	L3Harris Technologies Inc	\$224.58	189.68	\$42,598.42	\$55,893.33	\$20,159.00	\$3,248.00	2.77x	17.21x
LMT	Lockheed Martin Corporation	\$467.10	239.94	\$112,075.11	\$128,703.04	\$69,640.00	\$9,734.00	1.85x	13.22x
NOC	Northrop Grumman Corp.	\$435.95	147.99	\$64,516.23	\$79,609.24	\$40,122.00	\$4,000.00	1.98x	19.90x
OSK	Oshkosh Corp	\$108.20	65.40	\$7,076.40	\$8,246.40	\$9,924.00	\$1,126.00	0.83x	7.32x
RTX	RTX Corporation	\$100.39	1,329.51	\$133,469.11	\$173,768.51	\$71,011.00	\$7,319.00	2.45x	23.74x
Mean					\$87,543	\$42,751	\$4,075	1.9x	32.6x
Median					\$84,620	\$41,622	\$3,624	2.0x	17.3x

Source: FactSet

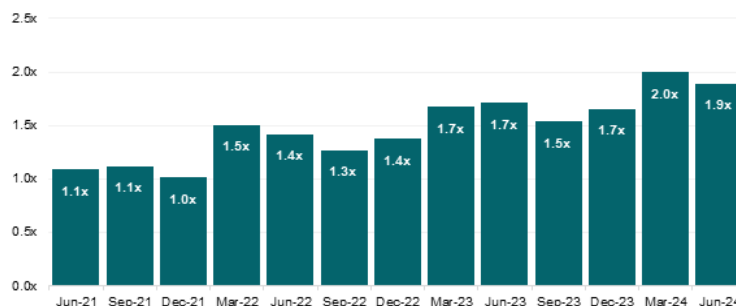
Public Comparables

Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples



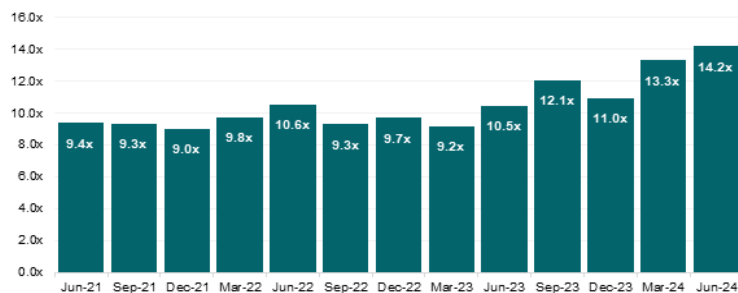
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AIR-FR	Airbus SE	\$137.46	792.28	\$108,909.42	\$106,837.93	\$72,114.84	\$7,220.92	1.48x	14.80x
AUTLF	Austal Limited	\$1.66	362.44	\$601.65	\$654.40	\$1,015.30	\$44.94	0.64x	14.56x
BA-GB	BAE Systems plc	\$16.69	3,031.89	\$50,590.49	\$53,579.04	\$28,687.15	\$3,750.29	1.87x	14.29x
LDO-IT	Leonardo SpA	\$23.24	578.15	\$13,433.64	\$16,994.14	\$16,531.34	\$1,562.21	1.03x	10.88x
NSKFF	Kongsberg Gruppen ASA	\$81.86	175.92	\$14,400.08	\$14,283.54	\$4,042.49	\$587.93	3.53x	24.29x
RHM-DE	Rheinmetall AG	\$509.83	43.56	\$22,207.67	\$23,867.96	\$8,016.74	\$1,302.15	2.98x	18.33x
TKA-DE	thyssenkrupp AG	\$4.33	622.53	\$2,694.15	(\$37.23)	\$38,659.01	\$1,143.85	NM	NM
SMGKF	Smiths Group Plc	\$21.74	345.44	\$7,509.91	\$8,054.90	\$3,794.48	\$719.70	2.12x	11.19x
HO-FR	Thales SA	\$160.23	210.21	\$33,681.26	\$38,075.95	\$19,923.23	\$2,917.71	1.91x	13.05x
Mean					\$29,146	\$21,421	\$2,139	1.9x	15.2x
Median					\$16,994	\$16,531	\$1,302	1.9x	14.4x

Source: FactSet

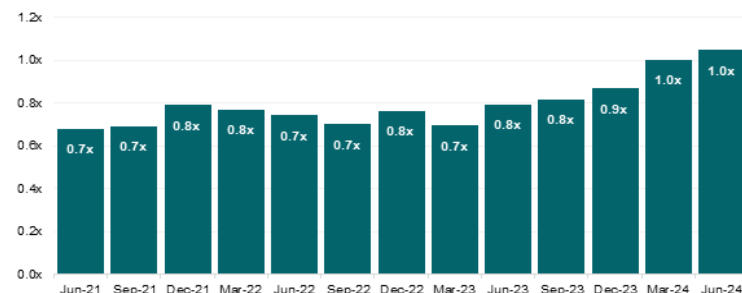
Public Comparables

Prime Defense - Asia

Prime Defense - Asia | Median EBITDA Multiples



Prime Defense - Asia | Median Revenue Multiples



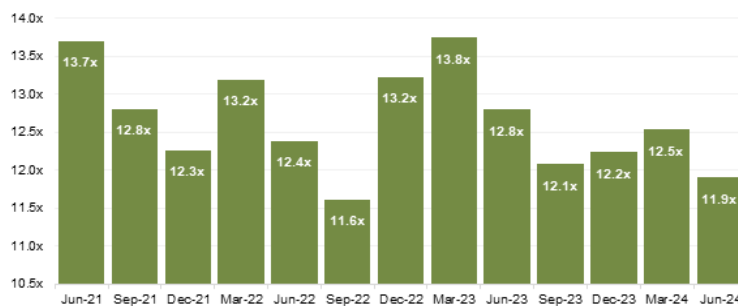
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
000880-KRX	Hanwha Corp	\$19.51	74.96	\$1,462.14	\$37,122.84	\$38,914.08	-	0.95x	
011210-KRX	Hyundai Wia Corporation	\$42.06	27.20	\$1,143.91	\$1,514.52	\$6,543.93	\$389.80	0.23x	3.89x
064350-KRX	Hyundai Rotem Co.	\$29.64	109.14	\$3,235.02	\$3,065.58	\$2,766.05	\$199.99	1.11x	15.33x
064960-KRX	SNT MOTIV CO., LTD	\$36.22	14.62	\$529.58	\$158.07	\$812.59	\$106.53	0.19x	1.48x
500493-BOM	Bharat Forge Ltd	\$20.02	465.59	\$9,320.71	\$9,947.46	\$1,759.19	\$279.29	5.65x	35.62x
500510-BOM	Larsen & Toubro Limited	\$42.57	1,374.85	\$58,520.60	\$68,376.09	\$26,684.41	\$3,637.15	2.56x	18.80x
500570-BOM	Tata Motors Limited	\$11.87	3,323.98	\$39,467.21	\$52,446.71	\$52,960.94	\$7,358.72	0.99x	7.13x
7011-JP	Mitsubishi Heavy Industries, Ltd.	\$10.71	3,373.65	\$36,135.74	\$41,468.22	\$32,206.59	\$2,701.69	1.29x	15.35x
7012-JP	Kawasaki Heavy Industries Ltd.	\$37.98	167.92	\$6,378.23	\$11,526.24	\$12,788.78	\$810.33	0.90x	14.22x
S63-SG	Singapore Technologies Engineering Ltd	\$3.19	3,122.50	\$9,976.32	\$14,539.92	\$7,520.39	\$1,147.48	1.93x	12.67x
Mean					\$24,017	\$18,296	\$1,848	1.6x	13.8x
Median					\$13,033	\$10,155	\$810	1.0x	14.2x

Source: FactSet

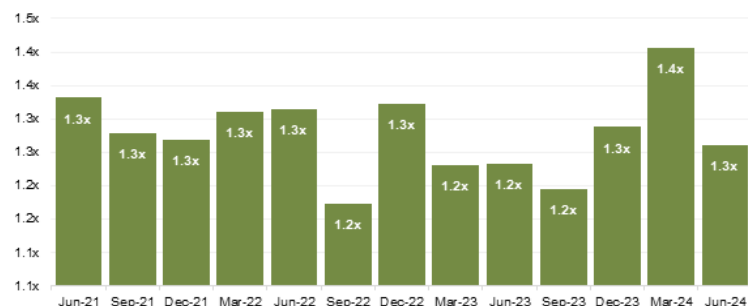
Public Comparables

Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



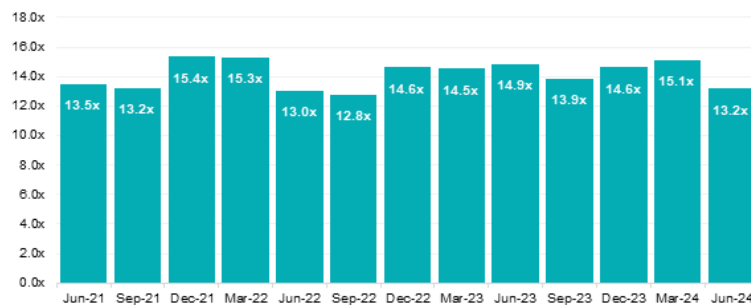
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BAH	Booz Allen Hamilton Holding Corporation Class A	\$153.90	129.45	\$19,922.71	\$23,005.54	\$10,661.90	\$1,185.19	2.16x	19.41x
BCKIF	Babcock International Group PLC	\$6.68	505.60	\$3,377.39	\$3,942.63	\$5,478.42	\$433.56	0.72x	9.09x
CACI	CACI International Inc Class A	\$430.13	22.30	\$9,590.35	\$11,444.98	\$7,324.64	\$759.56	1.56x	15.07x
ICFI	ICF International, Inc.	\$148.46	18.74	\$2,781.63	\$3,459.02	\$1,974.39	\$203.65	1.75x	16.99x
LDOS	Leidos Holdings, Inc.	\$145.88	135.21	\$19,724.66	\$24,206.73	\$15,714.00	\$1,770.00	1.54x	13.68x
MMS	MAXIMUS, Inc.	\$85.70	60.80	\$5,210.26	\$6,463.02	\$5,124.03	\$542.96	1.26x	11.90x
PSN	Parsons Corporation	\$81.81	106.25	\$8,692.01	\$5,034.21	\$5,804.96	\$501.96	0.87x	10.03x
SECCF	Serco Group plc	\$2.28	1,071.80	\$2,438.34	\$3,132.33	\$6,098.79	\$501.94	0.51x	6.24x
VEC	V2X Inc	\$47.96	31.46	\$1,508.77	\$2,675.24	\$4,030.23	\$241.86	0.66x	11.06x
Mean					\$9,263	\$6,912	\$682	1.2x	12.6x
Median					\$5,034	\$5,805	\$502	1.3x	11.9x

Source: FactSet

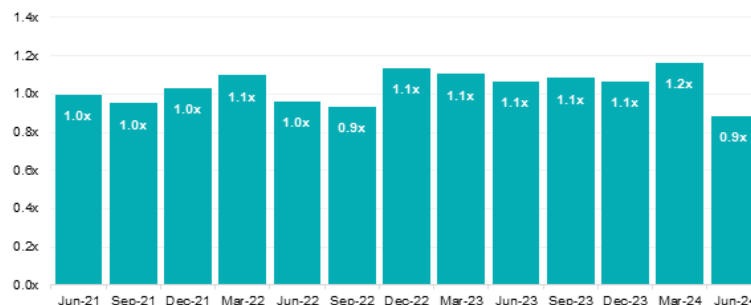
Public Comparables

Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



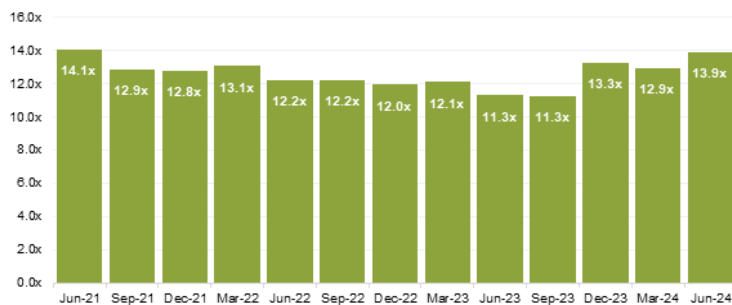
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ACM	AECOM	\$88.14	136.13	\$11,998.27	\$13,851.46	\$15,349.69	\$1,013.92	0.90x	13.66x
BAFBF	Balfour Beatty plc	\$4.64	523.77	\$2,430.28	\$1,842.18	\$9,935.71	\$334.38	0.19x	5.51x
FLR	Fluor Corporation	\$43.55	171.19	\$7,455.35	\$6,288.37	\$15,456.00	\$495.00	0.41x	12.70x
JEC	Jacobs Solutions Inc.	\$139.71	125.21	\$17,493.48	\$20,892.67	\$16,880.65	\$1,483.39	1.24x	14.08x
KBR	KBR, Inc.	\$64.14	134.28	\$8,612.44	\$10,348.46	\$7,071.00	\$636.00	1.46x	16.27x
STN	Stantec Inc	\$83.55	114.07	\$9,530.30	\$10,995.03	\$4,939.26	\$621.07	2.23x	17.70x
WDGJF	John Wood Group PLC	\$2.49	691.84	\$1,722.68	\$2,891.68	\$5,900.70	\$360.20	0.49x	8.03x
PSN	Parsons Corporation	\$81.81	106.25	\$8,692.01	\$5,034.21	\$5,804.96	\$501.96	0.87x	10.03x
Mean					\$9,018	\$10,167	\$681	1.0x	12.2x
Median					\$8,318	\$8,503	\$562	0.9x	13.2x

Source: FactSet

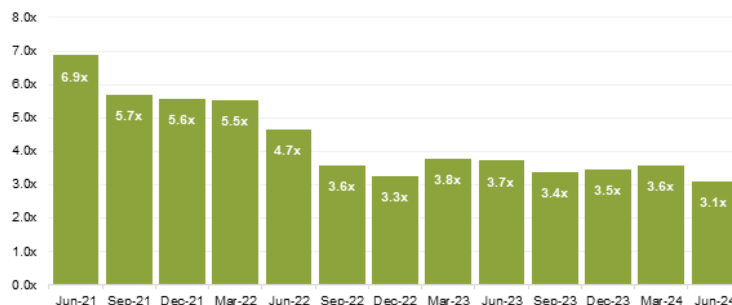
Public Comparables

IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



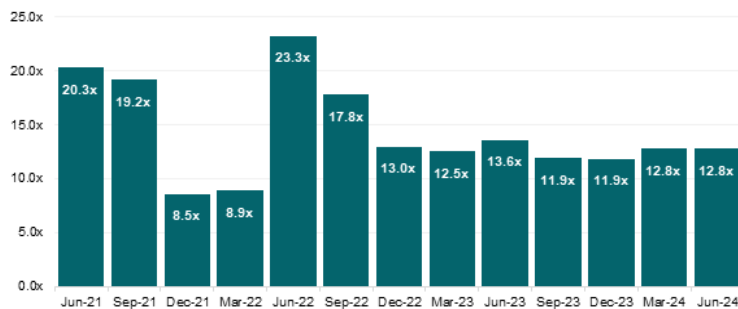
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BB	BlackBerry Limited	\$2.48	590.17	\$1,463.63	\$1,473.06	\$853.00	\$24.00	1.73x	61.38x
CRWD	CrowdStrike Holdings, Inc. Class A	\$383.19	230.88	\$88,472.11	\$90,377.09	\$3,284.01	\$202.43	27.52x	446.46x
DXC	DXC Technology Co.	\$19.09	180.27	\$3,441.41	\$7,340.41	\$13,667.00	\$1,870.00	0.54x	3.93x
FTNT	Fortinet, Inc.	\$60.27	763.94	\$46,042.54	\$44,012.24	\$5,395.80	\$1,398.80	8.16x	31.46x
GIB	CGI Inc. Class A	\$99.81	206.35	\$20,595.92	\$24,125.97	\$10,748.63	\$2,051.55	2.24x	11.76x
PANW	Palo Alto Networks, Inc.	\$339.01	323.80	\$109,771.44	\$108,405.14	\$7,791.30	\$1,169.20	13.91x	92.72x
KBR-US	KBR, Inc.	\$64.14	134.28	\$8,612.44	\$10,348.46	\$7,071.00	\$636.00	1.46x	16.27x
NLOK	Gen Digital Inc.	\$24.98	626.15	\$15,641.12	\$23,450.13	\$3,812.00	\$1,682.00	6.15x	13.94x
4704-JP	Trend Micro Incorporated	\$40.60	140.90	\$5,720.68	\$4,087.74	\$1,769.81	\$446.32	2.31x	9.16x
SWI	SolarWinds Corp.	\$12.05	168.19	\$2,026.71	\$2,980.10	\$766.08	\$286.33	3.89x	10.41x
UIS	Unisys Corporation	\$4.13	69.23	\$285.91	\$444.71	\$1,986.80	\$193.80	0.22x	2.29x
ZS	Zscaler, Inc.	\$192.19	151.15	\$29,049.35	\$28,044.77	\$2,029.91	(\$55.76)	13.82x	NM
Mean					\$28,757	\$4,931	\$825	6.8x	63.6x
Median					\$16,899	\$3,548	\$541	3.1x	13.9x

Source: FactSet

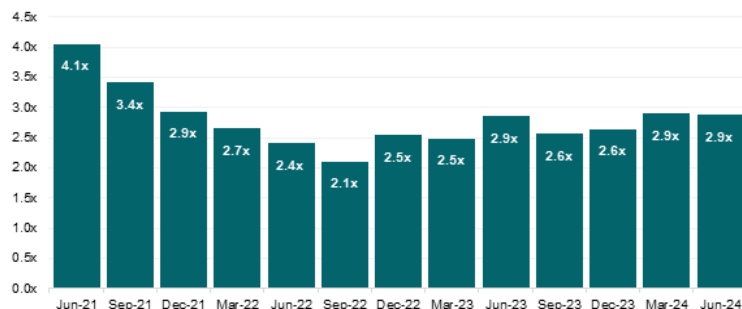
Public Comparables

Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



FactSet Identifier	Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AAXN	Axon Enterprise Inc	\$294.24	75.47	\$22,205.47	\$21,850.03	\$1,681.08	\$190.58	13.00x	114.65x
BCO	Brink's Company	\$102.40	44.46	\$4,552.91	\$6,848.51	\$4,925.30	\$778.10	1.39x	8.80x
DGLY	Digital Ally, Inc.	\$2.40	2.88	\$6.91	\$17.60	\$26.08	(\$17.48)	0.67x	NM
MSA	MSA Safety, Inc.	\$187.69	39.38	\$7,391.65	\$7,886.18	\$1,802.69	\$469.13	4.37x	16.81x
PSG-ES	Prosegur Compania de Seguridad SA	\$1.83	545.03	\$998.87	\$2,803.18	\$4,733.31	\$506.93	0.59x	5.53x
WRAP-US	Wrap Technologies, Inc.	\$2.00	44.21	\$88.43	\$75.75	\$9.13	(\$14.80)	8.30x	NM
Mean					\$6,580	\$2,196	\$319	4.7x	36.4x
Median					\$4,826	\$1,742	\$330	2.9x	12.8x

Source: FactSet

Public Comparables

Space & Satellite

Space & Satellite | Median EBITDA Multiples



Space & Satellite | Median Revenue Multiples



FactSet Identifier	Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BLL	Ball Corporation	\$60.02	310.38	\$18,628.87	\$23,116.89	\$13,345.00	\$1,902.00	1.73x	12.15x
CMTL	Comtech Telecommunications Corp.	\$3.03	28.49	\$86.33	\$430.08	\$563.03	\$49.73	0.76x	8.65x
GILT	Gilat Satellite Networks Ltd.	\$4.47	57.02	\$254.86	\$161.62	\$283.21	\$30.95	0.57x	5.22x
KVHI	KVH Industries, Inc.	\$4.65	19.72	\$91.68	\$26.65	\$127.96	(\$1.38)	0.21x	NM
PL-USA	Planet Labs PBC Class A	\$1.86	269.61	\$501.48	\$279.83	\$228.43	(\$109.13)	1.22x	NM
SATS	EchoStar Corporation Class A	\$17.81	140.17	\$2,496.50	\$29,528.43	\$20,590.84	\$2,413.07	1.43x	12.24x
TSAT-USA	Telesat Corp.	\$9.10	13.46	\$122.45	\$2,548.04	\$498.95	\$351.99	5.11x	7.24x
VSAT	ViaSat, Inc.	\$12.70	125.86	\$1,598.43	\$7,382.97	\$4,283.76	\$267.72	1.72x	27.58x
Mean					\$7,934	\$4,990	\$613	1.6x	12.2x
Median					\$1,489	\$531	\$159	1.3x	10.4x

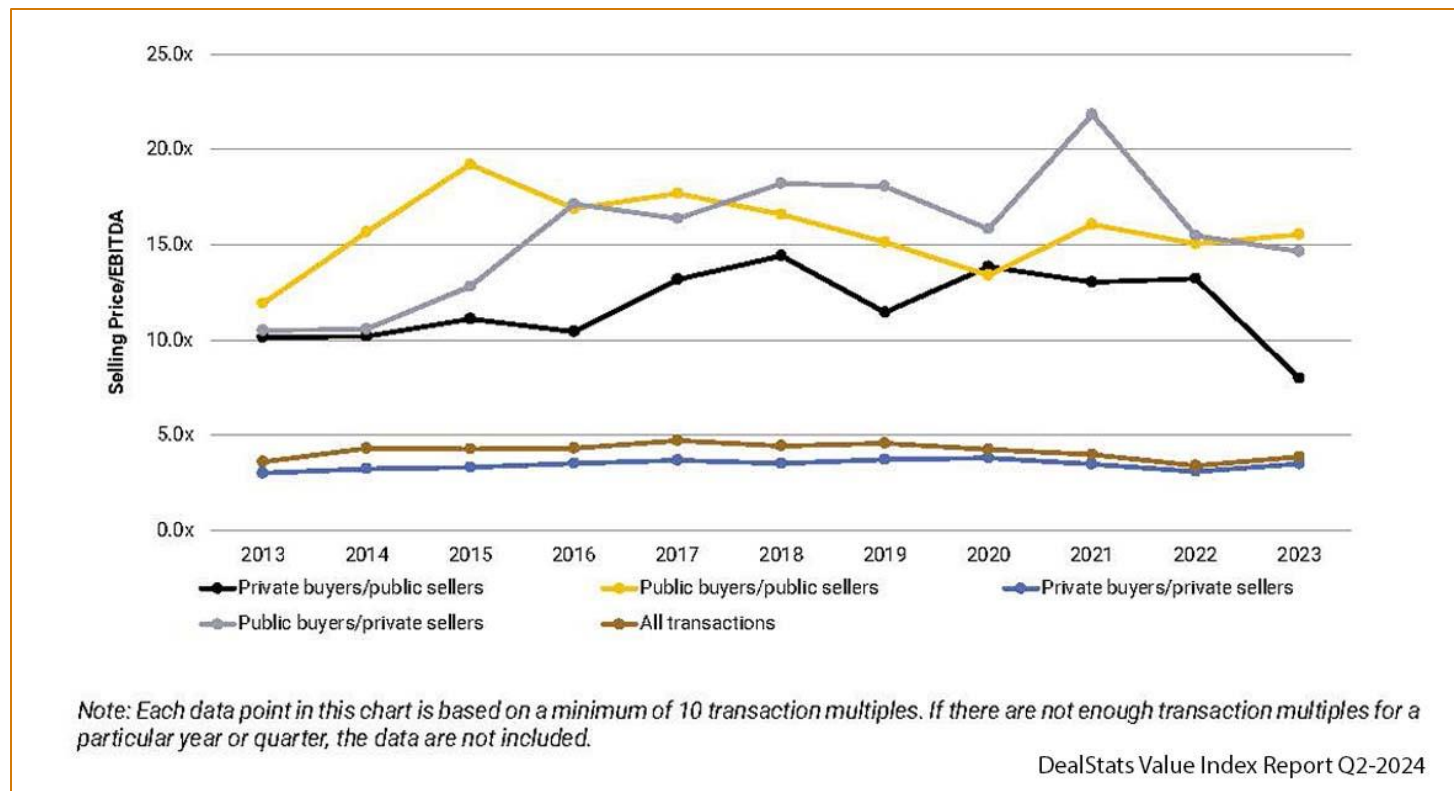
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Aerospace, Defense and Government Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

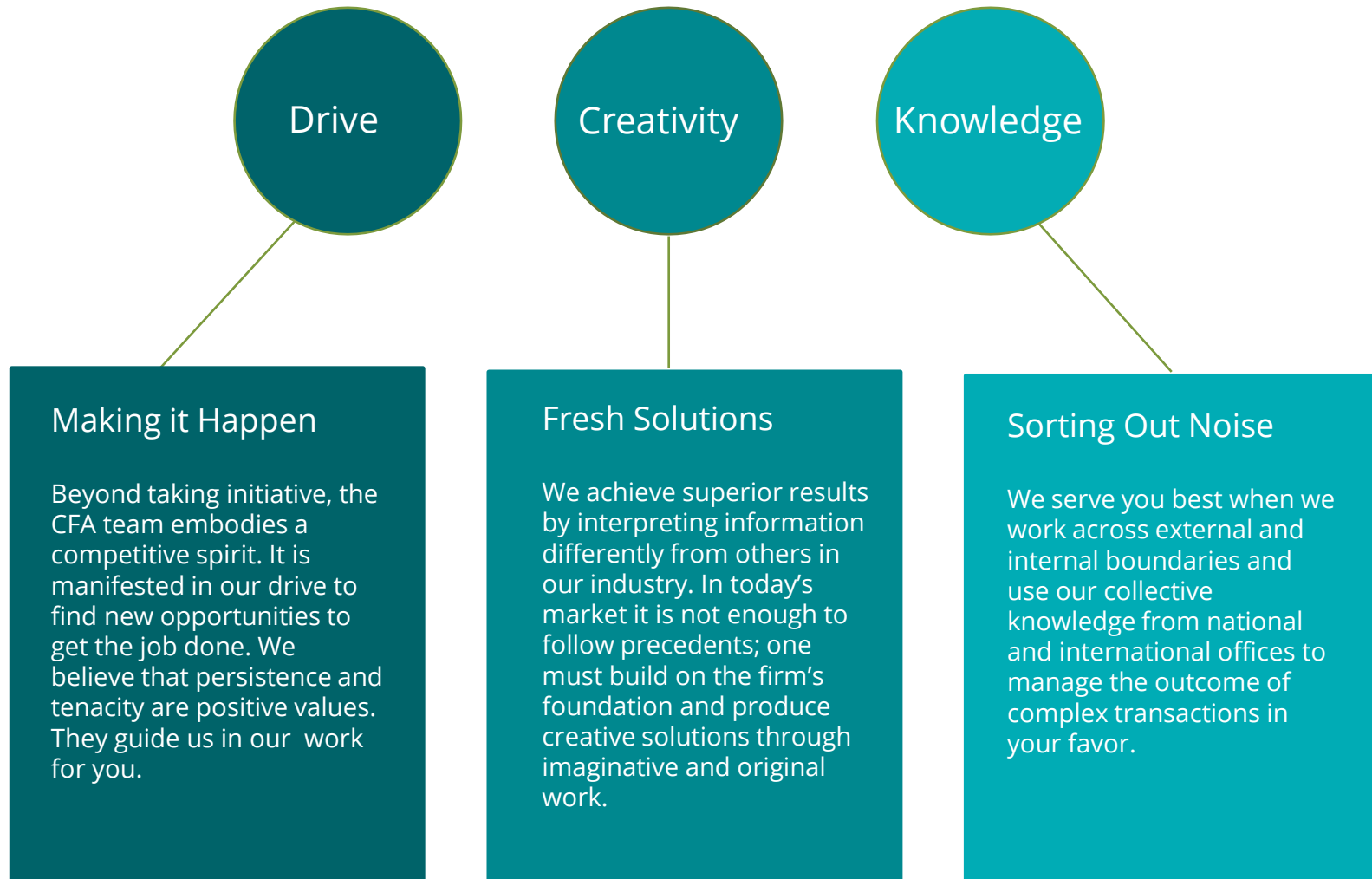
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This block contains 28 transaction cards arranged around a world map. Each card provides details on a specific transaction, including the companies involved, the nature of the deal, and the role of Corporate Finance Associates (CFA). The cards are organized as follows:

- Top Row (10 cards):**
 - VIESSMANN** (Germany) has acquired **curtis** (Italy).
 - Durham's** (USA) has been acquired by **JOHNVINCE** (USA).
 - Data-Basics, Inc.** (USA) has been acquired by **COPYWELLER SOFTWARE INC.** (USA).
 - MCR Group** (USA) has acquired **GREENSCENE** (USA).
 - ESIDOCK** (USA) has acquired **EUROSEAL TRADE SALES** (USA).
 - zoetis** (USA) has acquired 100% of the shares of **adivo** (Germany).
 - ESSERT ROBOTICS** (USA) has been acquired by **SHS** (USA).
 - PA-ID** (USA) has entered into a strategic partnership with **Schweizer Ernst Schweizer AG** (Switzerland).
 - CERVA** (USA) has acquired **Litz** (USA).
 - CARTOR** (USA) has been acquired by **Spectra Systems CORPORATION** (USA).
- Second Row (3 cards):**
 - elign** (USA) has been acquired by **S.I. SYSTEMS** (USA).
 - optimed** (USA) has been acquired by **WESTLAKE PARTNERS** (USA).
- Third Row (2 cards):**
 - sentrix** (USA) has been acquired by **DP DOMES PHARMA** (USA).
 - FAICHI** (USA) has been acquired by **SAKSOFT** (USA).
- Bottom Row (10 cards):**
 - FIELD** (USA) has completed a merger with **HASL** (USA).
 - Grupo Dgari** (USA) has been acquired by **Dr.Oetker** (USA).
 - Restaurants Sudamerica, L.C.** (USA) has received an investment from **Alsea** (USA).
 - LOSCHE & PARTNER** (USA) has been acquired by **Capgemini** (USA).
 - joyncare** (USA) has received an investment from **Management and K INVESTMENTS** (USA).
 - SOLEAL** (USA) has acquired **HAGMANN** (USA).
 - CLAAS** (USA) has acquired **Feick LANDTECHNIK** (USA).
 - pacojet** (USA) has been acquired by **SEB** (USA).
 - SPEAR** (USA) has been acquired by **FM LOGISTIC** (USA).
 - exult.** (USA) has been acquired by **newgen KnowledgeWorks** (USA).

Industry Practice Groups

Aerospace, Defense, Government



The Aerospace, Defense, Government practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Commercial & Military Aerospace
- Defense & Weapon Systems
- Cyber & Homeland Security
- Government Contract Services
- MRO, FBO, Charter & Management
- Airport Services

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals & Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by




(NASDAQ: TTEK)


The undersigned acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.


This announcement appears as a matter of record only




has merged with



a portfolio company of



The undersigned initiated and acted as advisor to Safe Fuel Systems in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been recapitalized by




The undersigned initiated and acted as financial advisor to Pacific Aviation in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.


This announcement appears as a matter of record only

ParkAvion Property Management HWD, LLC

has obtained financing from



The undersigned initiated and acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
 Since 1956

This announcement appears as a matter of record only



has been acquired by



A Wencor Group Company

a portfolio company of

ODYSSEY INVESTMENT PARTNERS, LLC

The undersigned was engaged as the investment banker for the seller in the transaction

 CORPORATE FINANCE ASSOCIATES
 Since 1956

This announcement appears as a matter of record only




has been financed by




The undersigned initiated and acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
 Since 1956


This announcement appears as a matter of record only




has been acquired by




The undersigned initiated and acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.


This announcement appears as a matter of record only



has acquired



The undersigned initiated and acted as an advisor to the buyer in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



A member of CFA's Aviation, Aerospace & Defense Industry Practice Group acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
 Since 1956

This announcement appears as a matter of record only



has been recapitalized by



with financing provided by



The undersigned initiated and acted as financial advisor to Solair Group in the transaction

 CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.