

Aerospace, Defense, Government

INDUSTRY REPORT

Spring | 2023

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

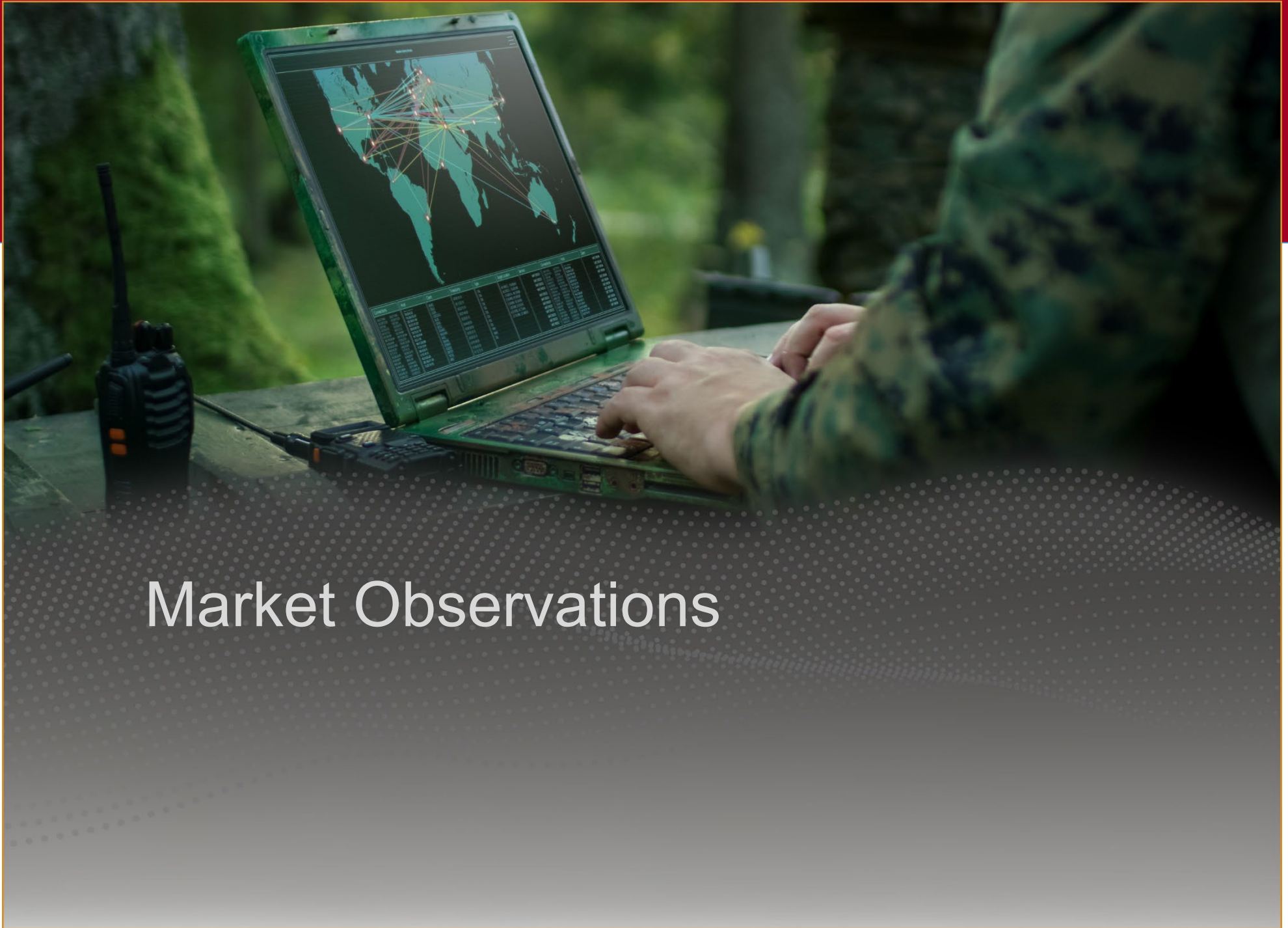
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Market Observations

Market Summary

Aerospace and Defense Market

The size of the global aerospace and defense market was \$748.9 billion in 2022 and is expected to reach \$1055.2 billion by 2028, growing at a CAGR of 5.9% during the period 2022-28, as per a report published by 360 Market Updates. The aerospace & defense industry is on the road to recovery after the economic downturn caused by the pandemic. The rising demand for air travel is supporting the industry's post-pandemic recovery and growth, but challenges such as inflation, supply chain disruptions, and talent shortages are acting as impediments. Commercial aircraft OEMs and suppliers have benefitted from an increase in demand for new aircraft in recent months. For example, in 2023, Air India placed orders for 470 aircraft from Boeing and Airbus with the goal of capturing 30.0% of the global aviation market by 2027, as per reports by CNBC and Business Today. Despite moderate macroeconomic headwinds, deliveries of new large commercial aircraft are expected to increase by over 20.0% in 2023 compared to 2022, as per a recent report published by Fitch. Defense spending globally is also projected to increase, creating further tailwinds for the sector. For example, UAE is strengthening its air defense by purchasing equipment from South Korea, Israel, and France. Similarly, Saudi Arabia also bought military equipment worth \$4.0 billion from China, as per a report by South China Morning Post.

Public Company Valuations

The CFA Select ADG Index increased by 10.8% in the first quarter of 2023, and increased by 7.8% for the trailing 12 month period. Our index for the majority of the subsectors of the ADG industry increased in the first quarter of 2023 except for Aircraft Leasing, Avionics & Navigation, Prime Defense - United States, Contract Services, and Space & Satellite, which registered a decline. IT & Cybersecurity Index outperformed all other indices with a 23.7% increase in the first quarter of 2023. However, Aircraft Leasing Index had the biggest decline of 8.6% in the first quarter of 2023. Aircraft Leasing had the highest median revenue multiple with 8.7x. Avionics & Navigation had the highest median EBITDA multiple with 18.4x. Electronic Manufacturing Services and Prime Defense - Asia had the lowest median Revenue multiple with 0.8x each. Electronic Manufacturing Services had the lowest median EBITDA multiple at 6.5x.



The public aerospace and defence market increased in the first quarter of 2023...

Mergers and Acquisitions

Dealmaking in the aerospace and defense (A&D) industry reached a three-year low in the second half of 2022. The US Department of Defense's stance against large-scale consolidation has influenced defense volumes and values. In 2023, the industry is shifting from platform investments or mega-merger deals to small portfolio-oriented transactions that target specific capabilities or markets. Space, cyber, hypersonic, unmanned, and other budget priority areas continue to be bright spots for M&A activities in the industry. Transactions in the maintenance, repair, and operation (MRO) and components spaces, particularly at the lower end of the value scale, continued at a steady pace on the commercial aircraft side of the business. Supply-chain issues are still prominent, as was the case in 2022, and may create transaction opportunities.

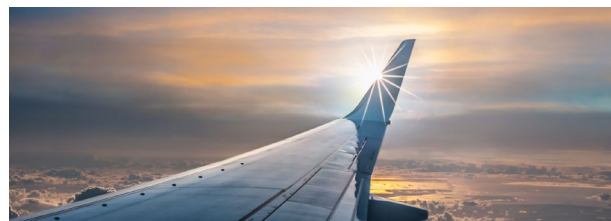
Industry Trends

Increased Demand for High-End Weaponries

The defense industry has shifted its focus from low-intensity to high-intensity warfare, most notably seen in the war in Ukraine. The demand for higher-capability weapon systems has increased after the Russia-Ukraine conflict. European countries are rearming, with Germany's decision to purchase 35 F-35s highlighting the need for high-intensity, American-made weapons systems. Other European countries are also purchasing the F-35 and sending weapons to Ukraine, as per a report published by Kearney. This increased demand for weapons and ammunition has exhausted inventories, leading to higher sales volume for consumables producers and munition supply chain. As a result, there will likely be strategic investment in production capacity to meet demand. Cost control measures are taking a back seat to increasing production capacity. The US Department of Defense will likely place replacement orders and increase the strategic investment in producers. It is expected that high-intensity and high-capability systems will be prioritized in this change in the A&D landscape, which will also create new opportunities for support and maintenance-based services.

Shift to Regional Sourcing in the A&D Industry

The aerospace and defense (A&D) industry is increasingly adopting local sourcing to mitigate supply chain risks and ensure timely delivery of products. Uncertainty in the commercial aerospace sector is driving the need for greater supply chain risk management. Therefore, companies are realizing the importance of having a proactive approach to supply chain risk management, with early identification and mitigation of potential disruptions. For example, during the COVID-19 pandemic, some aerospace companies turned to local suppliers for personal protective equipment and medical supplies, highlighting the value of regional sourcing. The focus of Original Equipment Manufacturers (OEMs) is to manage risks and reduce costs while ensuring a reliable supply of raw materials, which is why they are seeking out local suppliers. The manufacturers can assess supplier risk and financial stability and contemplate redundancies and vertical integration to have the flexibility to expand and shrink production for maintaining a resilient and healthy supply chain. It is expected that aerospace and defense companies will continue to invest in supply chain digitization and automation, as well as forming closer partnerships with suppliers in the future.



Talent Competition in the A&D Industry

The A&D industry is facing a growing challenge in acquiring top talent due to the competition from tech corporations and start-ups. As a result, replacement rates have declined, leading to the loss of crucial skills as older workers retire and younger workers frequently switch jobs. According to a report by McKinsey & Company, technology talent is leaving the industry at a rate twice as fast as it is entering, primarily due to lower entry-level pay compared to tech giants. To tackle this challenge, companies are investing in workforce development and prioritizing upskilling and reskilling programs to enable employees to acquire new skills as the industry transitions to green technologies. Partnerships with universities and vocational schools are being formed to develop specialized training programs to fill skill gaps. For instance, in 2023, Boeing and the Kelly Heritage Foundation have entered into a seven-year agreement to boost STEM education and job development in South Texas, with a \$2.3 million investment. Going forward, the A&D industry is expected to develop a faster, more agile, and simplified hiring process while incorporating best retention practices to retain top talent.

Significant News

Lockheed Martin to bring Red 6's Augmented Reality Platform into its TF-50 Aircraft

Augenix, March 09, 2023

"Lockheed Martin, Korea Aerospace Industries, and Red 6 Aerospace have announced a new partnership that will deliver advanced 21st Century security capabilities across a spectrum of training and combat aircraft. Red 6 is an augmented reality (AR) technology firm that provides applications for military air combat training and is also a Lockheed Martin Ventures portfolio company."

[Read More >](#)

BAE Systems Wins \$256.8m Amphibious Combat Vehicles Contract from US Marine Corps

Army Technology, March 09, 2023

"BAE Systems has received a \$256.8m contract from the US Marine Corps to provide production, fielding, and support costs for the ACV Personnel and Command variant (ACV-P, ACV-C). Under the contract, BAE has included exercises in the agreement to the US Marine Corps, which include \$145.3m for more than 25 ACV-P vehicles and \$111.5m for more than 14 ACV-C."

[Read More >](#)

Rapid Response Defense Systems Selects Mullen Automotive as the Exclusive Provider for Class 1 EV Cargo Vans

GlobalNewswire, March 03, 2023

"Mullen Automotive, Inc. (NASDAQ: MULN) ("Mullen" or the "Company"), an emerging electric vehicle ("EV") manufacturer, announces today teaming up with Rapid Response Defense Systems ("RRDS") to fast-track U.S. Federal Government opportunities for potential large-scale vehicle fleet orders. RRDS, one of the country's leading small business federal contractors, has executed over 2,500 federal government delivery orders since 2014. The company currently holds a prime seat on 12 Indefinite Delivery/Indefinite Quantity (IDIQ) federal contracts with combined funding ceilings of \$4 billion."

[Read More >](#)

M&A Metrics

ADG Industry

M&A activity in the ADG industry decreased in the first quarter of 2023. The number of transactions decreased from 35 in Q4 2022 to 26 in Q1 2023. The number of sub-\$50 million transactions decreased from 31 in Q4 2022 to 23 in Q1 2023. The number of transactions above \$100 million decreased from 3 in Q4 2022 to 2 in Q1 2023. The total number of M&A transactions year on year decreased by 21.2% from 33 in Q1 2022 to 26 in Q1 2023.



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

Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	25	12	31	23	19	23	33	23	25	24	27	18
Under \$10 MM	1	2	4	1	9	6	2	3	4	3	2	2
\$10 - \$25 MM	1	1	1	6	0	2	2	0	0	1	0	1
\$25 - \$50 MM	0	6	1	2	1	1	1	2	3	0	2	2
\$50 - \$100 MM	0	2	1	1	1	0	3	0	1	3	1	1
\$100 - \$500 MM	1	1	2	3	1	4	6	5	3	0	0	1
\$500 MM+	0	0	1	6	2	4	1	0	2	0	3	1
Total Transactions	28	24	41	42	33	40	48	33	38	31	35	26

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 333996 - Fluid Power Pump and Motor Manufacturing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.83	2.8	3.58
Gross Profit Margin	33.55%	33.21%	37.65%
Net Profit Margin	12.41%	12.19%	10.04%
Accounts Receivable Days	47.29	43.88	49.09
Accounts Payable Days	22.11	26.76	25.76
Debt-to-Equity Ratio	0.4	0.52	0.95
Return on Equity	53.94%	44.40%	43.86%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	58.13%	58.13%	28.67%
Profit Growth	34.27%	34.27%	42.75%

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

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.92	3.23	4.69
Gross Profit Margin	83.33%	81.39%	81.14%
Net Profit Margin	25.92%	25.50%	14.73%
Accounts Receivable Days	45.59	41.17	38.64
Accounts Payable Days	17.46	16.58	13.59
Debt-to-Equity Ratio	4.66	4.5	3.89
Return on Equity	30.45%	33.51%	53.60%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-15.63%	-10.05%	32.45%
Profit Growth	-26.69%	-32.56%	80.83%

Source: Profit Cents

NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.02	3.81	4.12
Gross Profit Margin	36.63%	36.66%	35.82%
Net Profit Margin	8.10%	8.98%	9.09%
Accounts Receivable Days	47.6	49.74	45.37
Accounts Payable Days	41.12	43.62	35.49
Debt-to-Equity Ratio	1.06	1.3	1.48
Return on Equity	23.67%	26.47%	30.73%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$57,857
Sales Growth	13.65%	13.10%	11.95%
Profit Growth	-2.20%	3.79%	32.61%

NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.03	2.17	3.75
Gross Profit Margin	49.67%	52.88%	58.73%
Net Profit Margin	7.10%	9.14%	11.10%
Accounts Receivable Days	30.01	52.2	40.79
Accounts Payable Days	41.74	109.79	49.59
Debt-to-Equity Ratio	2.22	2.08	1.69
Return on Equity	28.64%	27.28%	40.29%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	15.26%	16.81%	18.88%
Profit Growth	-5.35%	-11.13%	39.76%

Industry Metrics

Industry Financial Data and Ratios

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

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.1	3.2	3.22
Gross Profit Margin	49.78%	51.58%	47.87%
Net Profit Margin	9.57%	10.68%	11.37%
Accounts Receivable Days	59.57	57.71	59.37
Accounts Payable Days	47.12	43.35	41.02
Debt-to-Equity Ratio	1.75	1.94	1.44
Return on Equity	38.99%	41.24%	37.71%
Sales per Employee	--	--	\$251,236
Profit per Employee	(\$32,591)	(\$32,591)	\$11,904
Sales Growth	16.71%	16.18%	16.71%
Profit Growth	-31.72%	-35.05%	28.95%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.36	3.28	5.01
Gross Profit Margin	35.41%	35.71%	41.75%
Net Profit Margin	5.94%	6.06%	-0.60%
Accounts Receivable Days	52.67	50.32	44.77
Accounts Payable Days	41.08	44.68	40.3
Debt-to-Equity Ratio	1.49	1.42	1.38
Return on Equity	7.02%	7.98%	21.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	7.83%	7.89%	14.42%
Profit Growth	-13.83%	-17.68%	44.14%

Source: Profit Cents

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.58	3.61	3.39
Gross Profit Margin	40.68%	40.15%	38.40%
Net Profit Margin	8.54%	8.75%	9.25%
Accounts Receivable Days	56.04	57.37	53.83
Accounts Payable Days	36.45	38.17	37.89
Debt-to-Equity Ratio	1.89	1.89	2.01
Return on Equity	35.78%	38.63%	42.49%
Sales per Employee	\$186,959	\$186,959	\$121,663
Profit per Employee	\$25,944	\$25,944	(\$567)
Sales Growth	17.76%	20.23%	16.29%
Profit Growth	11.92%	13.94%	27.10%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.3	3.39	3.95
Gross Profit Margin	31.57%	32.24%	32.75%
Net Profit Margin	6.00%	5.95%	7.18%
Accounts Receivable Days	52.62	52.65	51.93
Accounts Payable Days	44.71	46.79	41.53
Debt-to-Equity Ratio	1.57	1.65	1.29
Return on Equity	16.81%	15.68%	32.17%
Sales per Employee	\$202,455	\$202,455	\$150,056
Profit per Employee	\$27,353	\$27,353	\$29,947
Sales Growth	24.88%	24.26%	12.15%
Profit Growth	51.87%	59.65%	30.16%

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.14	3.1	2.98
Gross Profit Margin	33.87%	33.37%	33.32%
Net Profit Margin	10.05%	10.31%	11.00%
Accounts Receivable Days	38.58	43.52	45.38
Accounts Payable Days	34.07	35.26	31.89
Debt-to-Equity Ratio	1.51	1.44	2.08
Return on Equity	47.23%	49.48%	65.26%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	45.73%	45.73%	21.06%
Profit Growth	57.33%	57.33%	44.05%

NAICs 541330 - Engineering Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.35	4.51	5.18
Gross Profit Margin	65.85%	65.70%	68.84%
Net Profit Margin	13.24%	12.28%	13.70%
Accounts Receivable Days	77.3	77.87	69.54
Accounts Payable Days	51.8	54.42	36
Debt-to-Equity Ratio	1.39	1.43	1.37
Return on Equity	52.41%	53.00%	59.12%
Sales per Employee	\$192,400	\$185,396	\$181,775
Profit per Employee	\$27,281	\$29,759	\$30,738
Sales Growth	18.05%	17.83%	13.01%
Profit Growth	9.46%	8.62%	19.76%

Source: Profit Cents

NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.05	4.06	4.2
Gross Profit Margin	70.50%	71.46%	75.86%
Net Profit Margin	12.83%	14.17%	15.22%
Accounts Receivable Days	52.65	57.99	52.37
Accounts Payable Days	35.63	34.86	24.73
Debt-to-Equity Ratio	1.81	1.82	1.93
Return on Equity	57.64%	56.98%	66.22%
Sales per Employee	\$234,438	\$251,973	\$167,569
Profit per Employee	\$27,451	\$46,206	\$21,927
Sales Growth	21.73%	22.05%	19.75%
Profit Growth	12.74%	13.51%	35.17%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.74	3.73	4.06
Gross Profit Margin	60.48%	60.58%	61.60%
Net Profit Margin	5.72%	6.14%	9.53%
Accounts Receivable Days	51.41	54.14	48.72
Accounts Payable Days	28.78	29.13	28.13
Debt-to-Equity Ratio	1.9	1.9	1.83
Return on Equity	49.23%	48.36%	63.25%
Sales per Employee	\$218,751	\$218,751	\$159,961
Profit per Employee	\$4,490	\$4,490	\$25,361
Sales Growth	19.92%	19.00%	18.29%
Profit Growth	5.05%	5.51%	27.76%



Transaction Highlights

Notable Transactions



In March 2023, **Ducommun LaBarge Technologies Inc.**, a subsidiary of Ducommun Inc acquired **BLR Aerospace LLC** from Crescent Capital Aerospace LLC and Michael Carpenter for US\$115 million in cash, subject to adjustments. The transaction would be funded through Ducommun LaBarge Technologies Inc's existing revolving credit facility. The transaction would enhance the service offerings of Ducommun Inc. Following the acquisition, LR Aerospace LLC's team would join Ducommun Inc. Founded in 1992, BLR Aerospace LLC is located in Everett, Washington, United States and designs, develops, manufactures and markets aerodynamic products.



In March 2023, **HDT Global Inc.**, a portfolio company of Nexus Capital Management LP, acquired **Aviation Ground Equipment Corp** for an undisclosed amount. The acquisition complements the products supplied by HDT Global Inc's Platform Systems sector. Founded in 1984, Aviation Ground Equipment Corp is located in Freeport, New York, United States and manufactures and distributes aviation equipment.



In March 2023, **TransDigm Group Inc** entered into a definitive agreement to acquire **Calspan Corp** from Calspan Aero Systems Engineering Inc for US\$725 million in cash. Under the terms of the agreement, TransDigm Group Inc will finance the acquisition through its existing cash resources. The transaction enhances the service offerings of TransDigm Group Inc. Calspan Corp is located in Buffalo, New York, United States, and provides aircraft-related services.



In February 2023, **Vast Space LLC /CA/** acquired **Launcher Inc** for an undisclosed amount. The acquisition expands the capabilities of Vast Space LLC /CA/, while strengthening their current in-space products. Following the deal, Launcher Inc's founder will join Vast Space LLC as President. Founded in 2017 by Max Haot, Launcher Inc is headquartered in Hawthorne, California, United States and develops rockets and transfer vehicles. The firm has 80 employees.

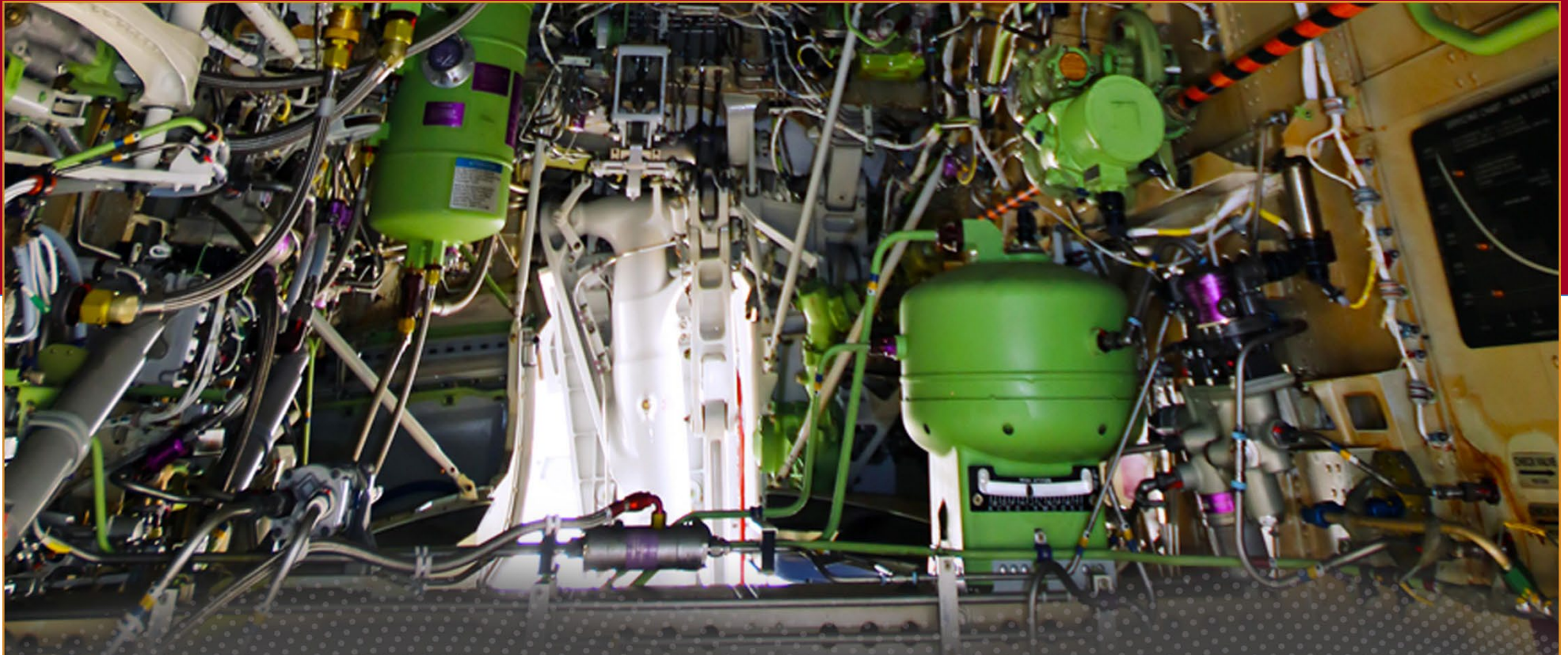


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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
3/24/2023	Mahindra Aerospace Pvt Ltd.	Mahindra & Mahindra Ltd.	45	12	NA
3/23/2023	ShinMaywa (Asia) Pte Ltd.	ShinMaywa Aerobridge Singapore Pte. Ltd.	NA	NA	NA
3/21/2023	BLR Aerospace LLC	Ducommun LaBarge Technologies, Inc. (Arizona)	115	NA	NA
3/15/2023	Aviation Ground Equipment Corp.	HDT Global, Inc.; Nexus Capital Management LP	NA	NA	NA
3/14/2023	Calspan Corp.	TransDigm Group, Inc.	725	NA	NA
2/27/2023	SkyDisplay LLC	Aero Brigham LLC	NA	NA	NA
2/21/2023	Launcher, Inc.	Vast Space LLC (California)	NA	NA	NA
1/31/2023	Black Sage Technologies, Inc.	Highlander Partners LP	NA	NA	NA
1/17/2023	Barrett Firearms Manufacturing, Inc.	NIOA Nominees Pty Ltd.	NA	NA	NA
1/16/2023	IF Armor International LLC	The Armored Group LLC	NA	NA	NA
1/10/2023	Soloy Aviation Solutions	Northpoint Aviation LLC	NA	NA	NA
1/5/2023	DZYNE Technologies, Inc.	Highlander Partners LP	NA	NA	NA
1/5/2023	Matco Mfg	National Machine Co.	NA	NA	NA
1/3/2023	Blackhawk Modifications, Inc.	New State Aviation Holdings	NA	NA	NA

Source: FactSet

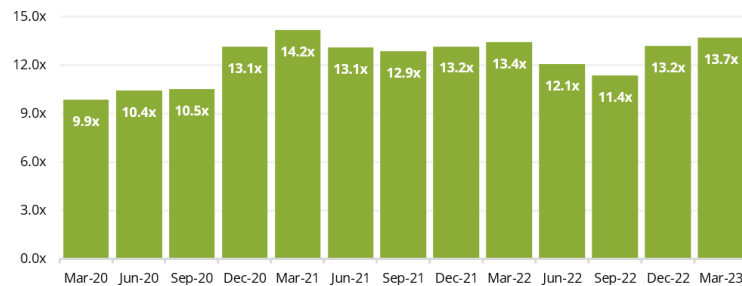


Public Companies

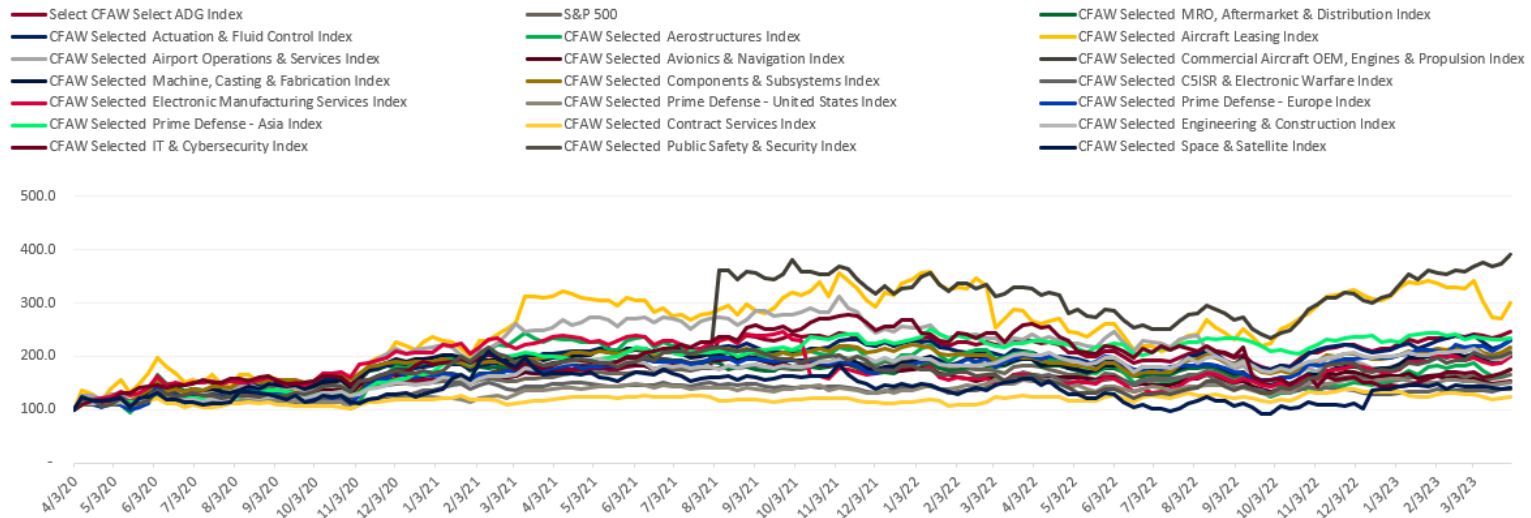
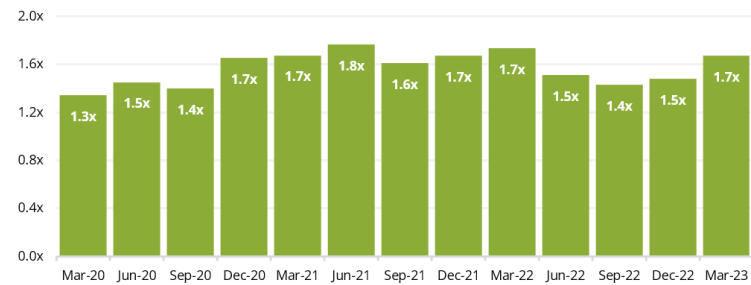
Industry Performance

CFAW Select ADG Index

CFAW Select ADG Index | Median EBITDA Multiples



CFAW Select ADG Index | Median Revenue Multiples

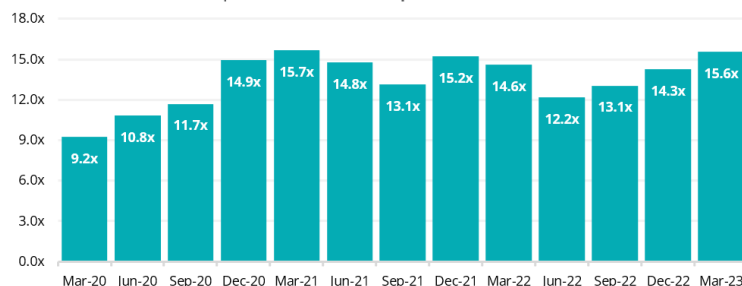


Source: FactSet

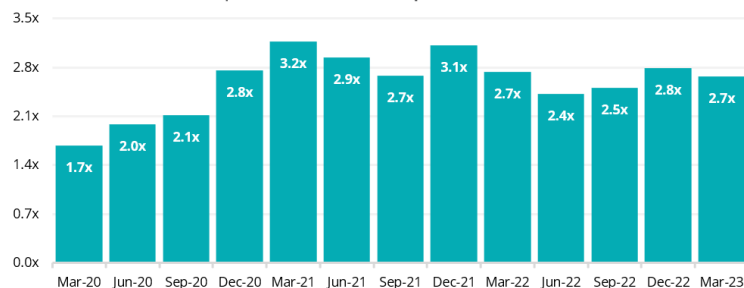
Public Comparables

Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$145.33	230	\$33,467	\$35,682	\$6,151	\$1,820	5.8x	19.6x
CIRCOR International, Inc.	\$31.12	20	\$634	\$1,108	\$787	\$100	1.4x	11.1x
Crane Company	\$74.60	57	\$4,232	\$4,268	\$2,035	\$274	2.1x	15.6x
Curtiss-Wright Corporation	\$176.26	38	\$6,746	\$7,915	\$2,557	\$546	3.1x	14.5x
Eaton Corp. Plc	\$171.34	398	\$68,193	\$76,917	\$20,752	\$4,195	3.7x	18.3x
ITT, Inc.	\$86.30	83	\$7,137	\$7,122	\$2,988	\$548	2.4x	13.0x
Moog Inc. Class A	\$100.75	29	\$2,893	\$4,070	\$3,073	\$363	1.3x	11.2x
Parker-Hannifin Corporation	\$336.11	128	\$43,111	\$56,366	\$17,182	\$3,449	3.3x	16.3x
Woodward, Inc.	\$97.37	60	\$5,816	\$6,577	\$2,460	\$281	2.7x	23.4x
Mean				\$22,225	\$6,443	\$1,286	2.9x	15.9x
Median				\$7,122	\$2,988	\$546	2.7x	15.6x

Source: FactSet

Public Comparables

Aerostructures

Aerostructures | Median EBITDA Multiples



Aerostructures | Median Revenue Multiples



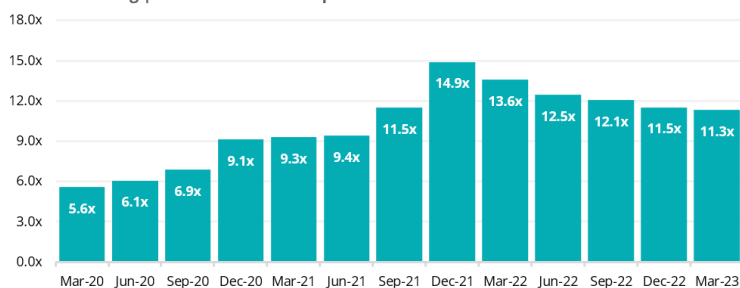
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
CPI Aerostructures, Inc.	\$3.80	13	\$48	\$73	\$83	\$6	0.9x	13.1x
Ducommun Incorporated	\$54.71	12	\$665	\$901	\$713	\$88	1.3x	10.3x
FACC AG	\$7.64	46	\$350	\$551	\$638	\$15	0.9x	36.3x
Hexcel Corporation	\$68.25	84	\$5,758	\$6,423	\$1,618	\$286	4.0x	22.4x
Kaman Corporation Class A	\$22.86	28	\$641	\$1,191	\$688	\$18	1.7x	65.0x
Magellan Aerospace Corporation	\$5.52	58	\$317	\$336	\$587	\$26	0.6x	13.0x
Senior plc	\$1.94	419	\$814	\$1,018	\$1,045	\$101	1.0x	10.1x
Spirit AeroSystems Holdings, Inc. Class A	\$34.53	105	\$3,634	\$6,941	\$5,030	\$67	1.4x	103.8x
Triumph Group, Inc.	\$11.59	65	\$753	\$2,245	\$1,372	\$161	1.6x	13.9x
thyssenkrupp AG	\$7.19	623	\$4,473	\$1,561	\$43,364	\$2,822	0.0x	0.6x
Mean				\$2,124	\$5,514	\$359	1.3x	28.8x
Median				\$1,105	\$879	\$77	1.1x	13.5x

Source: FactSet

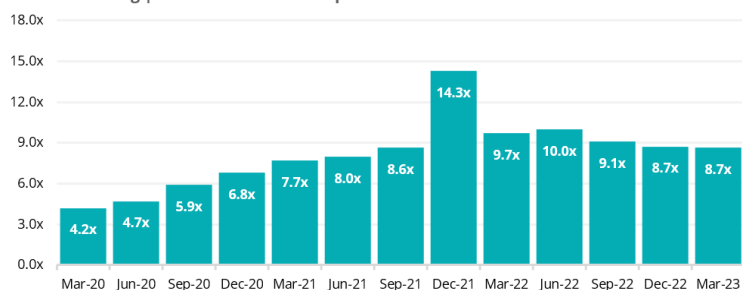
Public Comparables

Aircraft Leasing

Aircraft Leasing | Median EBITDA Multiples



Aircraft Leasing | Median Revenue Multiples



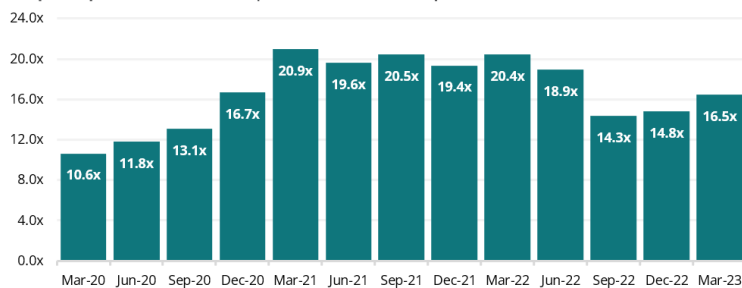
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AerCap Holdings NV	\$56.23	247	\$13,891	\$58,880	\$6,798	\$5,575	8.7x	10.6x
Mega Matrix Corp.	\$1.55	32	\$49	\$33	\$2	(\$3)	17.0x	NM
Willis Lease Finance Corporation	\$54.78	6	\$336	\$2,154	\$306	\$178	7.0x	12.1x
Mean				\$20,356	\$1,848	\$1,497	10.9x	11.3x
Median				\$2,154	\$296	\$209	8.7x	11.3x

Source: FactSet

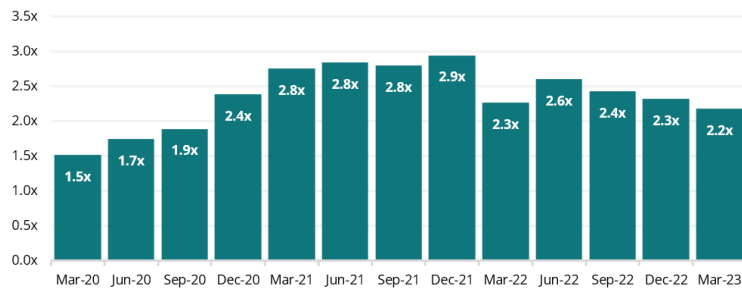
Public Comparables

Airport Operations & Services

Airport Operations & Services | Median EBITDA Multiples



Airport Operations & Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
CAE Inc.	\$22.63	318	\$7,193	\$9,506	\$2,943	\$536	3.2x	17.7x
John Bean Technologies Corporation	\$109.29	32	\$3,478	\$4,394	\$2,233	\$288	2.0x	15.3x
PASSUR Aerospace, Inc.	\$0.01	8	\$0	\$13	\$6	(\$2)	2.2x	NM
Mean				\$4,637	\$1,727	\$274	2.5x	16.5x
Median				\$4,394	\$2,233	\$288	2.2x	16.5x

Source: FactSet

Public Comparables

Avionics & Navigation

Avionics & Navigation | Median EBITDA Multiples



Avionics & Navigation | Median Revenue Multiples



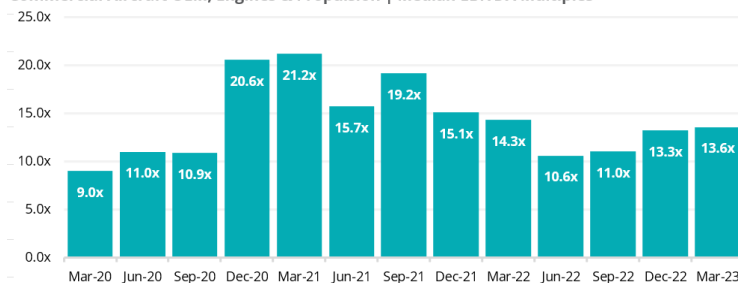
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astronics Corporation	\$13.36	26	\$348	\$596	\$535	\$1	1.1x	606.2x
Elbit Systems Ltd	\$170.21	44	\$7,548	\$8,594	\$5,353	\$410	1.6x	20.9x
Garmin Ltd.	\$100.92	192	\$19,343	\$18,026	\$4,860	\$1,192	3.7x	15.1x
Honeywell International Inc.	\$191.12	668	\$127,695	\$140,698	\$35,453	\$8,438	4.0x	16.7x
Innovative Solutions and Support, Inc.	\$7.34	17	\$128	\$109	\$28	\$7	3.9x	15.7x
Teledyne Technologies Incorporated	\$447.36	47	\$21,024	\$24,183	\$5,474	\$1,315	4.4x	18.4x
Tel-Instrument Electronics Corp	\$2.25	3	\$7	\$9	\$9	(\$1)	1.0x	NM
Trimble Inc.	\$52.42	247	\$12,945	\$14,334	\$3,676	\$713	3.9x	20.1x
Mean				\$25,819	\$6,923	\$1,509	3.0x	101.9x
Median				\$11,464	\$4,268	\$562	3.8x	18.4x

Source: FactSet

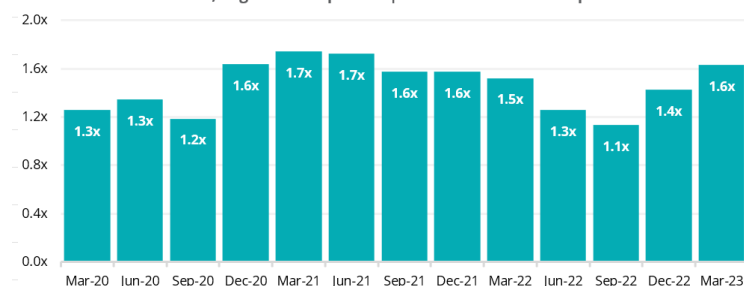
Public Comparables

Commercial Aircraft OEM, Engines & Propulsion

Commercial Aircraft OEM, Engines & Propulsion | Median EBITDA Multiples



Commercial Aircraft OEM, Engines & Propulsion | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$133.94	790	\$105,864	\$100,676	\$61,758	\$8,374	1.6x	12.0x
Boeing Company	\$212.43	602	\$127,797	\$168,377	\$70,537	(\$575)	2.4x	NM
Dassault Aviation SA	\$198.06	83	\$16,454	\$6,320	\$7,304	\$777	0.9x	8.1x
Embraer S.A.	\$4.10	740	\$3,036	\$4,218	\$4,540	\$395	0.9x	10.7x
Textron Inc.	\$70.63	205	\$14,494	\$15,958	\$12,869	\$1,275	1.2x	12.5x
Aerojet Rocketdyne Holdings, Inc.	\$56.17	81	\$4,532	\$4,555	\$2,238	\$274	2.0x	16.6x
General Electric Company	\$95.60	1,089	\$104,105	\$104,968	\$74,018	\$7,156	1.4x	14.7x
Honeywell International Inc.	\$191.12	668	\$127,695	\$140,698	\$35,453	\$8,438	4.0x	16.7x
Rolls-Royce Holdings plc	\$1.84	8,368	\$15,418	\$19,303	\$16,654	\$2,974	1.2x	6.5x
Safran S.A.	\$148.34	427	\$63,381	\$63,748	\$20,518	\$3,574	3.1x	17.8x
Raytheon Technologies Corporation	\$97.93	1,461	\$143,090	\$174,897	\$68,572	\$9,592	2.6x	18.2x
Mean				\$73,065	\$34,042	\$3,841	1.9x	13.4x
Median				\$63,748	\$20,518	\$2,974	1.6x	13.6x

Source: FactSet

Public Comparables

Machine, Casting & Fabrication

Machine, Casting & Fabrication | Median EBITDA Multiples



Machine, Casting & Fabrication | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Arconic Corp.	\$26.23	99	\$2,607	\$4,060	\$8,918	\$627	0.5x	6.5x
ATI Inc.	\$39.46	129	\$5,075	\$6,420	\$3,836	\$537	1.7x	12.0x
Barnes Group Inc.	\$40.28	51	\$2,038	\$2,541	\$1,262	\$245	2.0x	10.4x
LISI SA	\$26.51	54	\$1,435	\$1,721	\$1,498	\$198	1.1x	8.7x
Kaiser Aluminum Corporation	\$74.63	16	\$1,190	\$2,274	\$3,428	\$147	0.7x	15.5x
Melrose Industries PLC	\$4.58	1,351	\$6,185	\$10,206	\$9,284	\$930	1.1x	11.0x
SIFCO Industries, Inc.	\$3.01	6	\$18	\$52	\$84	(\$8)	0.6x	NM
Standex International Corporation	\$122.44	12	\$1,462	\$1,574	\$742	\$133	2.1x	11.8x
Mean				\$3,606	\$3,632	\$351	1.2x	10.8x
Median				\$2,407	\$2,463	\$221	1.1x	11.0x

Source: FactSet

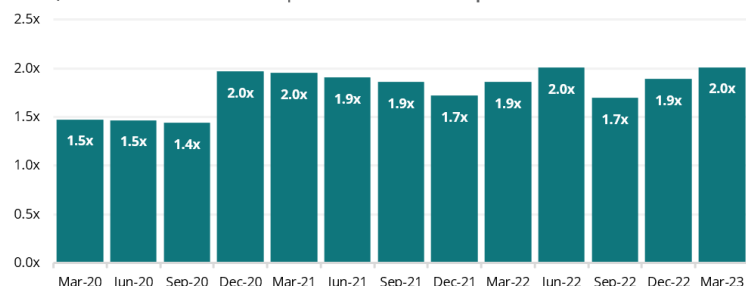
Public Comparables

MRO, Aftermarket & Distribution

MRO, Aftermarket & Distribution | Median EBITDA Multiples



MRO, Aftermarket & Distribution | Median Revenue Multiples



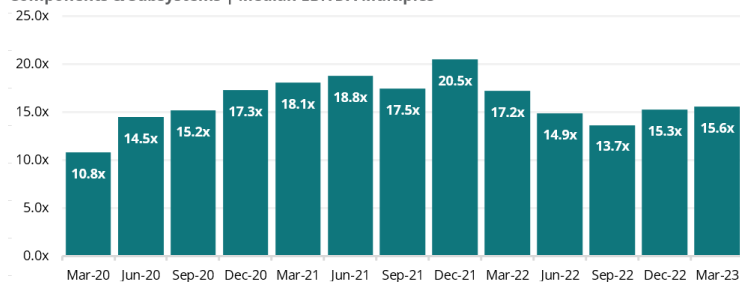
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AAR CORP.	\$54.55	35	\$1,893	\$2,077	\$1,913	\$162	1.1x	12.8x
HEICO Corporation	\$171.04	55	\$9,349	\$24,439	\$2,339	\$616	10.4x	39.7x
MTU Aero Engines AG	\$247.50	54	\$13,257	\$14,348	\$5,602	\$859	2.6x	16.7x
Singapore Technologies Engineering Ltd	\$2.75	3,122	\$8,596	\$13,183	\$6,552	\$938	2.0x	14.1x
VSE Corporation	\$44.90	13	\$576	\$902	\$950	\$81	0.9x	11.2x
Mean				\$10,990	\$3,471	\$531	3.4x	18.9x
Median				\$13,183	\$2,339	\$616	2.0x	14.1x

Source: FactSet

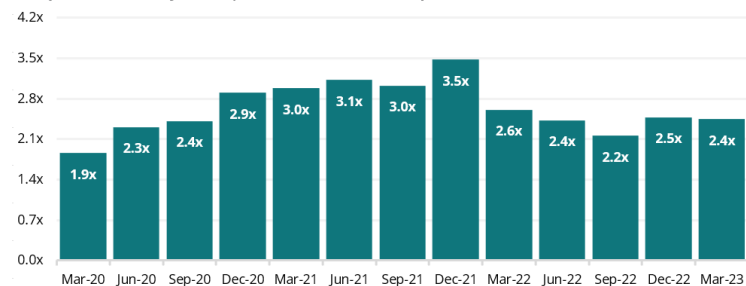
Public Comparables

Components & Subsystems

Components & Subsystems | Median EBITDA Multiples



Components & Subsystems | Median Revenue Multiples



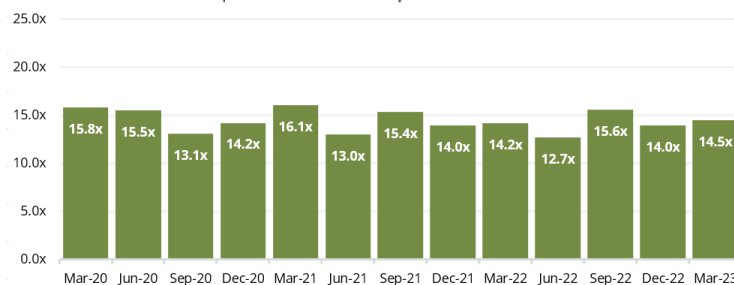
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$145.33	230	\$33,467	\$35,682	\$6,151	\$1,820	5.8x	19.6x
Amphenol Corporation Class A	\$81.72	595	\$48,591	\$51,775	\$12,623	\$3,000	4.1x	17.3x
CIRCOR International, Inc.	\$31.12	20	\$634	\$1,108	\$787	\$100	1.4x	11.1x
Crane Company	\$74.60	57	\$4,232	\$4,268	\$2,035	\$274	2.1x	15.6x
Donaldson Company, Inc.	\$65.34	121	\$7,924	\$8,374	\$3,419	\$588	2.4x	14.2x
ESCO Technologies Inc.	\$95.45	26	\$2,463	\$2,608	\$886	\$165	2.9x	15.8x
Hexcel Corporation	\$68.25	84	\$5,758	\$6,423	\$1,618	\$286	4.0x	22.4x
PPG Industries, Inc.	\$133.58	235	\$31,447	\$38,184	\$17,724	\$2,458	2.2x	15.5x
RBC Bearings Incorporated	\$232.73	29	\$6,754	\$8,184	\$1,434	\$386	5.7x	21.2x
SKF AB Class B	\$19.66	426	\$8,374	\$10,254	\$9,578	\$1,374	1.1x	7.5x
Timken Company	\$81.72	72	\$5,916	\$7,673	\$4,497	\$819	1.7x	9.4x
TransDigm Group Incorporated	\$737.05	55	\$40,242	\$57,021	\$5,640	\$2,599	10.1x	21.9x
TriMas Corporation	\$27.86	41	\$1,156	\$1,552	\$884	\$135	1.8x	11.5x
PPG Industries, Inc.	\$133.58	235	\$31,447	\$38,184	\$17,724	\$2,458	2.2x	15.5x
Mean				\$17,931	\$4,960	\$1,027	3.5x	15.6x
Median				\$8,184	\$2,793	\$487	2.4x	15.6x

Source: FactSet

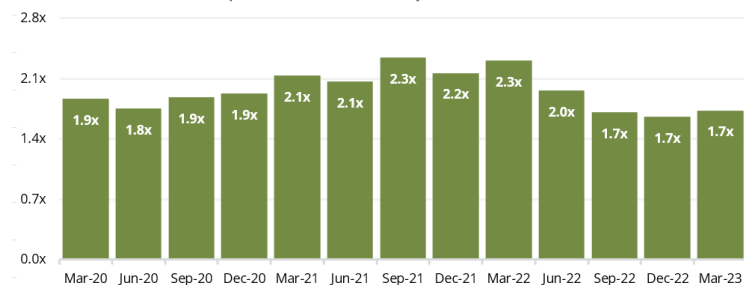
Public Comparables

C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



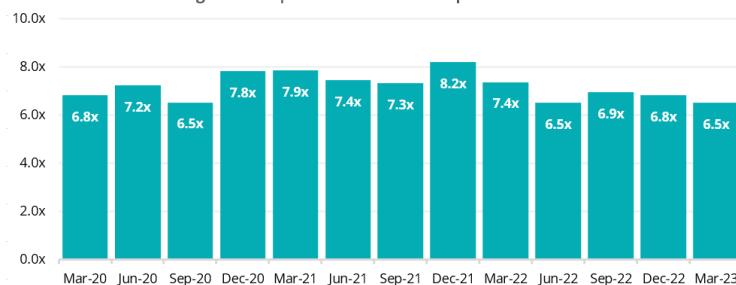
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AeroVironment, Inc.	\$91.66	25	\$2,316	\$2,434	\$487	\$57	5.0x	42.8x
Chemring Group PLC	\$3.44	284	\$974	\$983	\$556	\$96	1.8x	10.3x
Elbit Systems Ltd	\$170.21	44	\$7,548	\$8,594	\$5,353	\$410	1.6x	20.9x
Giga-tronics Incorporated	\$0.30	6	\$2	\$18	\$23	(\$3)	0.8x	NM
Coherent Corp.	\$38.08	139	\$5,292	\$11,690	\$4,430	\$807	2.6x	14.5x
Kratos Defense & Security Solutions, Inc.	\$13.48	127	\$1,707	\$1,991	\$898	\$46	2.2x	43.5x
Mercury Systems, Inc.	\$51.12	58	\$2,970	\$3,469	\$1,000	\$147	3.5x	23.6x
OSI Systems, Inc.	\$102.36	17	\$1,725	\$2,021	\$1,191	\$164	1.7x	12.3x
QinetiQ Group plc	\$4.01	579	\$2,318	\$2,087	\$1,787	\$258	1.2x	8.1x
Leonardo DRS, Inc.	\$12.97	261	\$3,379	\$3,556	\$2,693	\$318	1.3x	11.2x
Mean				\$3,684	\$1,770	\$242	2.2x	20.8x
Median				\$2,260	\$1,191	\$203	1.7x	14.5x

Source: FactSet

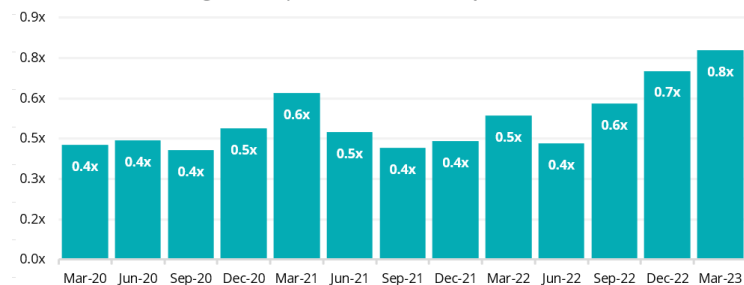
Public Comparables

Electronic Manufacturing Services

Electronic Manufacturing Services | Median EBITDA Multiples



Electronic Manufacturing Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bel Fuse Inc. Class B	\$37.58	10	\$389	\$511	\$654	\$85	0.8x	6.0x
Benchmark Electronics, Inc.	\$23.69	35	\$834	\$1,050	\$2,886	\$142	0.4x	7.4x
Celestica Inc.	\$12.90	103	\$1,327	\$2,021	\$7,521	\$436	0.3x	4.6x
CTS Corporation	\$49.46	32	\$1,566	\$1,526	\$587	\$124	2.6x	12.3x
Flex Ltd.	\$23.01	451	\$10,379	\$12,426	\$29,821	\$1,910	0.4x	6.5x
Jabil Inc.	\$88.16	133	\$11,697	\$13,958	\$35,127	\$2,527	0.4x	5.5x
Microchip Technology Incorporated	\$83.78	548	\$45,894	\$52,228	\$8,050	\$3,869	6.5x	13.5x
Methode Electronics, Inc.	\$43.88	36	\$1,579	\$1,645	\$1,167	\$151	1.4x	10.9x
TTM Technologies, Inc.	\$13.49	103	\$1,384	\$1,944	\$2,495	\$308	0.8x	6.3x
Mean				\$9,701	\$9,812	\$1,061	1.5x	8.1x
Median				\$1,944	\$2,886	\$308	0.8x	6.5x

Source: FactSet

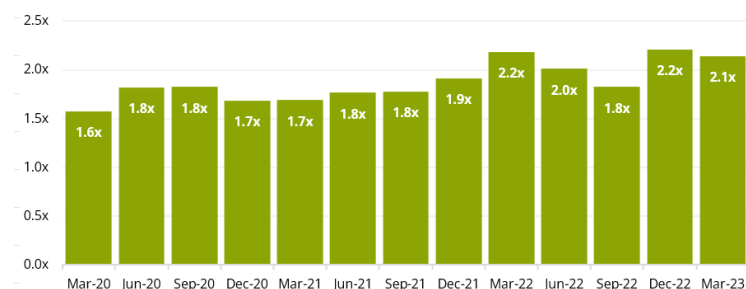
Public Comparables

Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



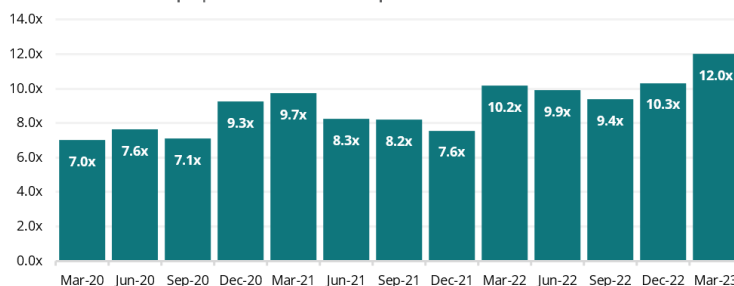
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Boeing Company	\$212.43	602	\$127,797	\$168,377	\$70,537	(\$575)	2.4x	NM
General Dynamics Corporation	\$228.21	274	\$62,606	\$72,666	\$39,896	\$5,138	1.8x	14.1x
Huntington Ingalls Industries, Inc.	\$207.02	40	\$8,251	\$10,987	\$10,676	\$874	1.0x	12.6x
L3Harris Technologies Inc	\$196.24	190	\$37,303	\$44,431	\$17,062	\$3,090	2.6x	14.4x
Lockheed Martin Corporation	\$472.73	253	\$119,720	\$133,233	\$66,146	\$10,247	2.0x	13.0x
Northrop Grumman Corp.	\$461.72	152	\$70,221	\$84,304	\$37,106	\$4,988	2.3x	16.9x
Oshkosh Corp	\$83.18	65	\$5,443	\$5,502	\$8,282	\$478	0.7x	11.5x
Raytheon Technologies Corporation	\$97.93	1,461	\$143,090	\$174,897	\$68,572	\$9,592	2.6x	18.2x
Mean				\$86,800	\$39,785	\$4,229	1.9x	14.4x
Median				\$78,485	\$38,501	\$4,039	2.1x	14.1x

Source: FactSet

Public Comparables

Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$133.94	790	\$105,864	\$100,676	\$61,758	\$8,374	1.6x	12.0x
Austal Limited	\$1.14	362	\$413	\$452	\$1,027	\$58	0.4x	7.8x
BAE Systems plc	\$12.15	3,051	\$37,067	\$41,736	\$26,185	\$3,466	1.6x	12.0x
Leonardo SpA	\$11.76	578	\$6,796	\$10,624	\$15,463	\$1,482	0.7x	7.2x
Kongsberg Gruppen ASA	\$40.40	177	\$7,163	\$7,230	\$3,396	\$517	2.1x	14.0x
Rheinmetall AG	\$297.25	44	\$12,948	\$13,498	\$6,737	\$1,011	2.0x	13.4x
thyssenkrupp AG	\$7.19	623	\$4,475	\$1,561	\$43,232	\$2,796	0.0x	0.6x
Smiths Group Plc	\$21.18	352	\$7,454	\$7,995	\$3,514	\$381	2.3x	21.0x
Thales SA	\$148.14	210	\$31,140	\$31,059	\$18,464	\$2,629	1.7x	11.8x
Mean				\$23,870	\$18,194	\$2,109	1.4x	11.1x
Median				\$10,624	\$11,100	\$1,246	1.6x	12.0x

Source: FactSet

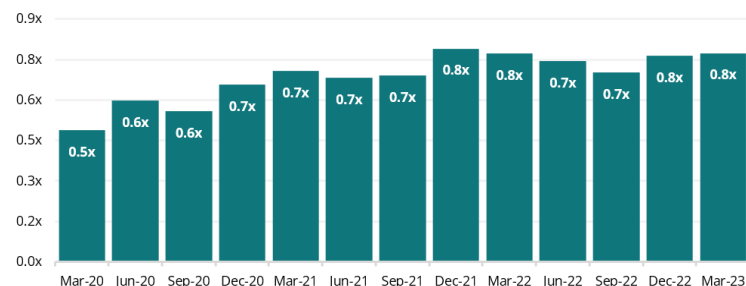
Public Comparables

Prime Defense - Asia

Prime Defense - Asia | Median EBITDA Multiples



Prime Defense - Asia | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Hanwha Corp	\$20.16	75	\$1,511	\$26,660	\$48,199	\$2,998	0.6x	8.9x
Hyundai Wia Corporation	\$43.02	27	\$1,170	\$1,471	\$6,352	\$413	0.2x	3.6x
Hyundai Rotem Co.	\$19.82	109	\$2,163	\$2,344	\$2,448	\$144	1.0x	16.3x
SNT MOTIV CO., LTD	\$35.99	15	\$526	\$195	\$809	\$111	0.2x	1.8x
Bharat Forge Ltd	\$9.37	466	\$4,362	\$4,946	\$1,624	\$227	3.0x	21.8x
Larsen & Toubro Ltd.	\$26.34	1,405	\$37,021	\$48,860	\$22,609	\$3,431	2.2x	14.2x
Tata Motors Limited	\$5.12	3,321	\$16,999	\$32,088	\$40,405	\$3,355	0.8x	9.6x
Mitsubishi Heavy Industries, Ltd.	\$36.64	337	\$12,360	\$21,306	\$31,575	\$2,158	0.7x	9.9x
Kawasaki Heavy Industries Ltd.	\$21.74	168	\$3,651	\$9,503	\$12,609	\$1,187	0.8x	8.0x
Singapore Technologies Engineering Ltd	\$2.75	3,122	\$8,596	\$13,183	\$6,552	\$938	2.0x	14.1x
Mean				\$16,056	\$17,318	\$1,496	1.1x	10.8x
Median				\$11,343	\$9,581	\$1,063	0.8x	9.7x

Source: FactSet

Public Comparables

Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



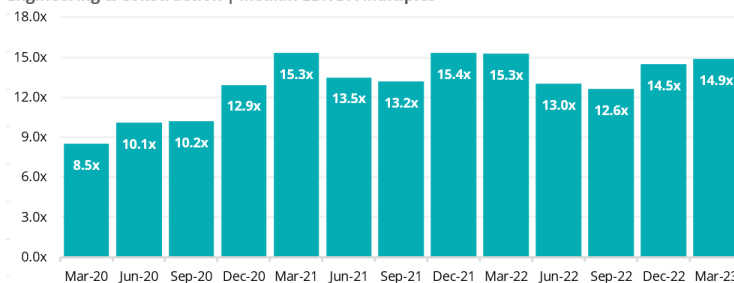
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Booz Allen Hamilton Holding Corporation Class A	\$92.69	132	\$12,261	\$14,966	\$9,064	\$896	1.7x	16.7x
Babcock International Group PLC	\$3.69	506	\$1,866	\$3,075	\$5,110	\$538	0.6x	5.7x
CACI International Inc Class A	\$296.28	24	\$6,965	\$8,806	\$6,481	\$720	1.4x	12.2x
ICF International, Inc.	\$109.70	19	\$2,055	\$2,818	\$1,780	\$200	1.6x	14.1x
Leidos Holdings, Inc.	\$92.06	137	\$12,606	\$17,598	\$14,396	\$1,467	1.2x	12.0x
MAXIMUS, Inc.	\$78.70	61	\$4,783	\$6,366	\$4,729	\$448	1.3x	14.2x
Parsons Corporation	\$44.74	105	\$4,685	\$5,393	\$4,195	\$298	1.3x	18.1x
Serco Group plc	\$1.90	1,121	\$2,124	\$3,079	\$5,801	\$679	0.5x	4.5x
V2X Inc	\$39.72	31	\$1,228	\$2,446	\$2,891	\$118	0.8x	20.7x
Mean				\$7,172	\$5,706	\$565	1.2x	13.1x
Median				\$5,393	\$4,920	\$493	1.3x	14.1x

Source: FactSet

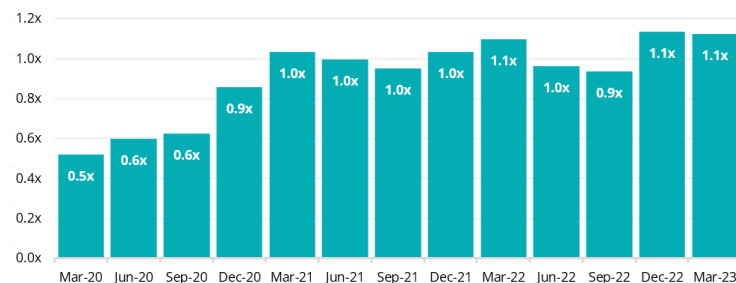
Public Comparables

Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AECOM	\$84.32	139	\$11,716	\$13,653	\$13,264	\$884	1.0x	15.4x
Balfour Beatty plc	\$4.60	569	\$2,613	\$2,148	\$9,397	\$344	0.2x	6.3x
Fluor Corporation	\$30.91	142	\$4,399	\$3,286	\$13,744	\$210	0.2x	15.6x
Jacobs Solutions Inc.	\$117.51	127	\$14,890	\$18,600	\$15,309	\$1,406	1.2x	13.2x
KBR, Inc.	\$55.05	137	\$7,518	\$9,122	\$6,564	\$545	1.4x	16.7x
Stantec Inc	\$58.41	111	\$6,482	\$7,779	\$4,361	\$542	1.8x	14.4x
John Wood Group PLC	\$2.47	692	\$1,709	\$2,428	\$5,442	\$327	0.4x	7.4x
Parsons Corporation	\$44.74	105	\$4,685	\$5,393	\$4,195	\$298	1.3x	18.1x
Mean				\$7,801	\$9,034	\$569	1.0x	13.4x
Median				\$6,586	\$7,981	\$443	1.1x	14.9x

Source: FactSet

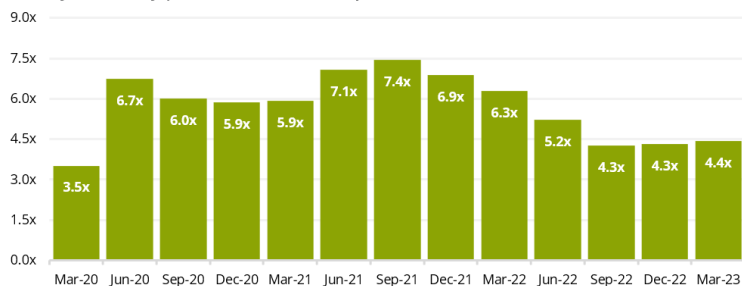
Public Comparables

IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



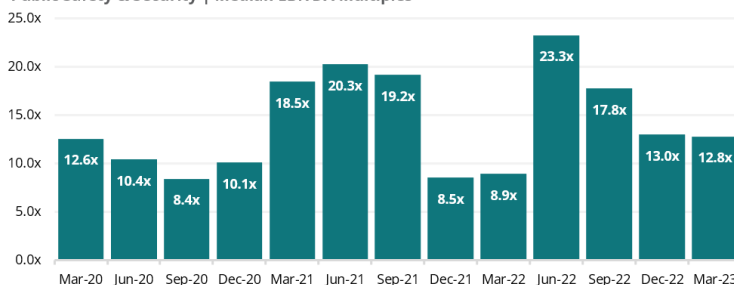
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BlackBerry Limited	\$4.56	582	\$2,655	\$2,660	\$675	(\$72)	3.9x	NM
CrowdStrike Holdings, Inc. Class A	\$137.26	218	\$29,961	\$30,465	\$2,241	(\$84)	13.6x	NM
DXC Technology Co.	\$25.56	228	\$5,820	\$9,788	\$14,847	\$2,014	0.7x	4.9x
Fortinet, Inc.	\$66.46	784	\$52,109	\$50,984	\$4,417	\$1,069	11.5x	47.7x
CGI Inc. Class A	\$96.27	212	\$20,407	\$24,332	\$10,346	\$1,903	2.4x	12.8x
Palo Alto Networks, Inc.	\$199.74	303	\$60,443	\$61,045	\$6,156	\$189	9.9x	322.5x
Splunk Inc.	\$95.88	166	\$15,868	\$17,972	\$3,654	(\$168)	4.9x	NM
Gen Digital Inc.	\$17.16	639	\$10,967	\$20,283	\$3,107	\$1,317	6.5x	15.4x
Trend Micro Incorporated	\$48.61	141	\$6,846	\$4,924	\$1,702	\$430	2.9x	11.5x
SolarWinds Corp.	\$8.60	162	\$1,393	\$2,543	\$719	\$223	3.5x	11.4x
Unisys Corporation	\$3.88	68	\$263	\$477	\$1,980	\$288	0.2x	1.7x
Zscaler, Inc.	\$116.83	145	\$16,954	\$16,265	\$1,348	(\$104)	12.1x	NM
Mean				\$20,145	\$3,978	\$519	6.0x	53.5x
Median				\$17,119	\$2,241	\$223	4.4x	12.1x

Source: FactSet

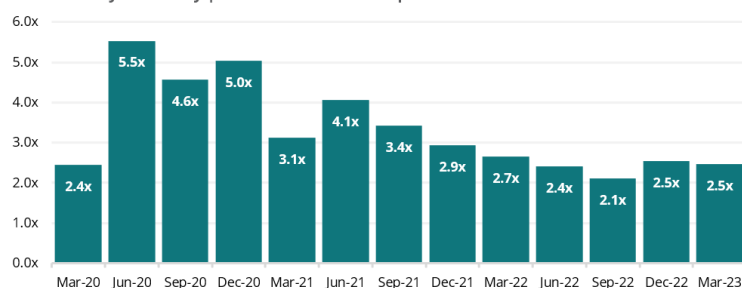
Public Comparables

Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Axon Enterprise Inc	\$224.85	73	\$16,383	\$16,118	\$1,190	\$124	13.5x	129.6x
Brink's Company	\$66.80	47	\$3,107	\$5,547	\$4,536	\$678	1.2x	8.2x
Digital Ally, Inc.	\$4.62	3	\$13	\$11	\$37	(\$28)	0.3x	NM
MSA Safety, Inc.	\$133.50	39	\$5,235	\$5,681	\$1,528	\$326	3.7x	17.4x
Prosegur Compania de Seguridad SA	\$1.99	545	\$1,084	\$2,545	\$4,444	\$458	0.6x	5.6x
Wrap Technologies, Inc.	\$1.72	41	\$71	\$52	\$8	(\$17)	6.5x	NM
Mean				\$4,992	\$1,957	\$257	4.3x	40.2x
Median				\$4,046	\$1,359	\$225	2.5x	12.8x

Source: FactSet

Public Comparables

Space & Satellite

Space & Satellite | Median EBITDA Multiples



Space & Satellite | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astrotech Corporation	\$10.66	2	\$18	(\$28)	\$0	(\$10)	NM	3.0x
Ball Corporation	\$55.11	314	\$17,328	\$26,224	\$15,290	\$1,685	1.7x	15.6x
Comtech Telecommunications Corp.	\$12.48	28	\$348	\$654	\$514	\$35	1.3x	18.6x
Gilat Satellite Networks Ltd.	\$5.12	57	\$290	\$207	\$240	\$22	0.9x	9.5x
KVH Industries, Inc.	\$11.38	19	\$218	\$143	\$139	\$10	1.0x	13.9x
Maxar Technologies, Inc.	\$51.06	76	\$3,858	\$6,124	\$1,605	\$274	3.8x	22.4x
EchoStar Corporation Class A	\$18.29	36	\$651	\$1,592	\$1,998	\$648	0.8x	2.5x
ViaSat, Inc.	\$33.84	76	\$2,584	\$5,709	\$2,592	\$395	2.2x	14.4x
Mean				\$5,078	\$2,440	\$387	1.7x	12.5x
Median				\$1,123	\$1,059	\$155	1.3x	14.2x

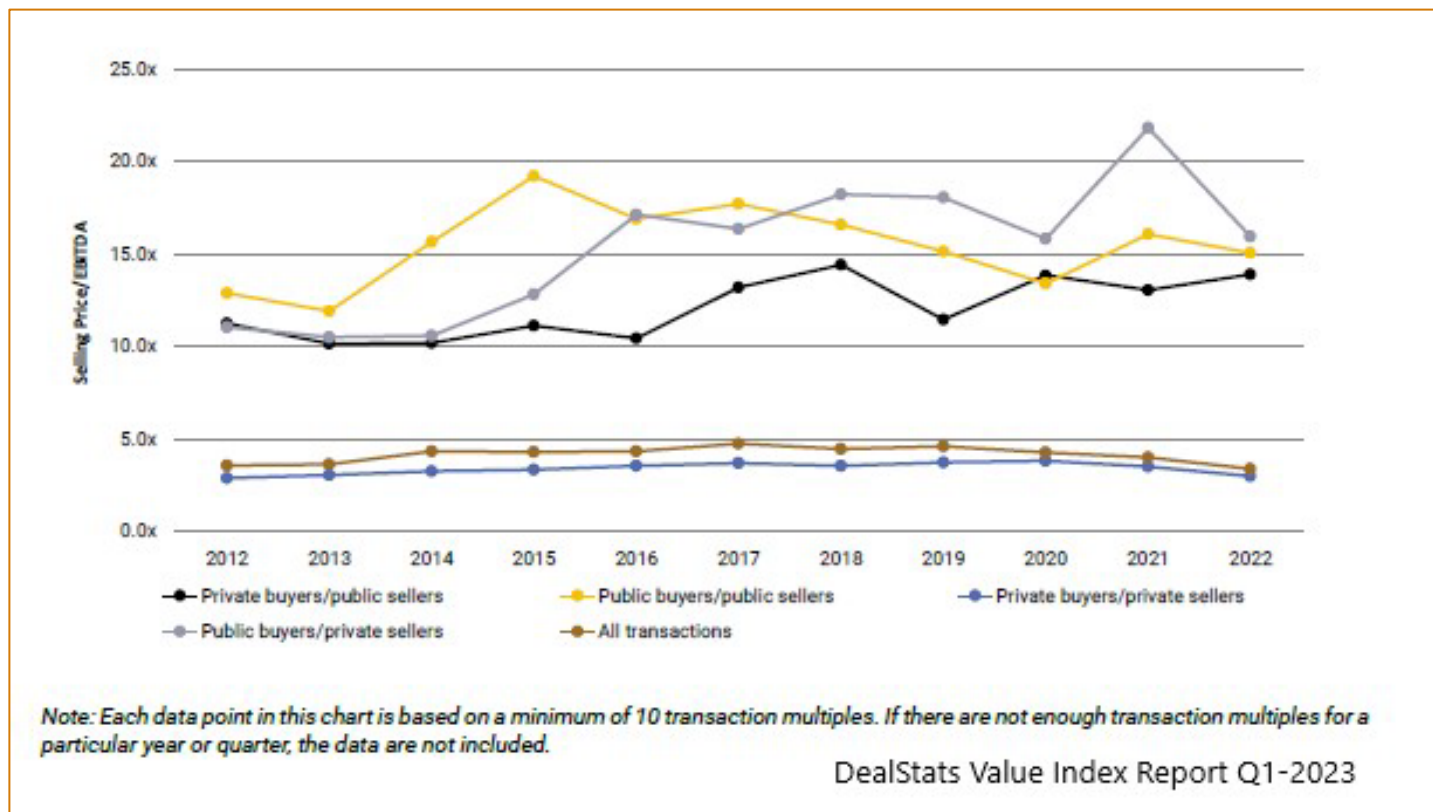
Source: FactSet

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.

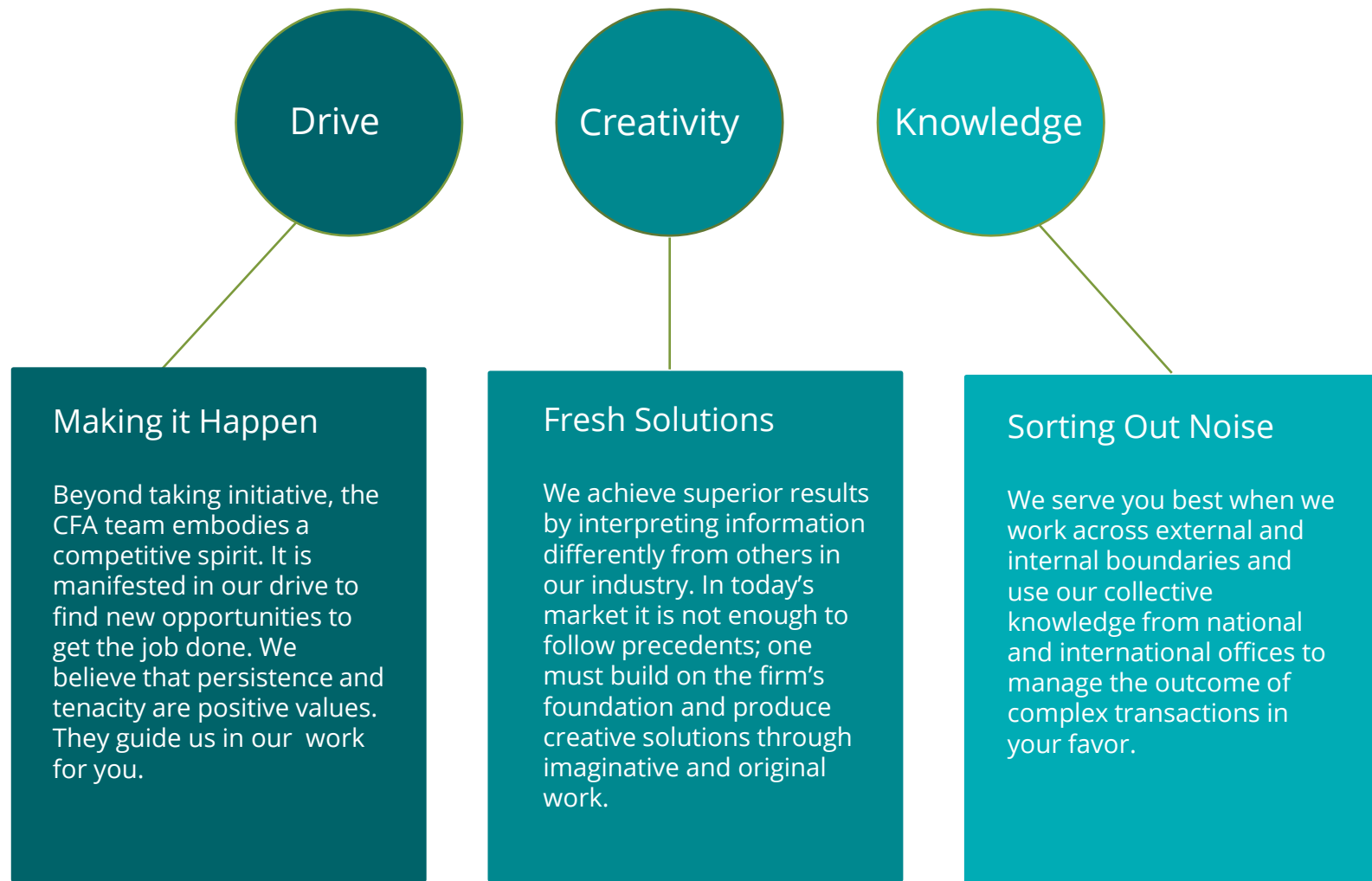
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, 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.

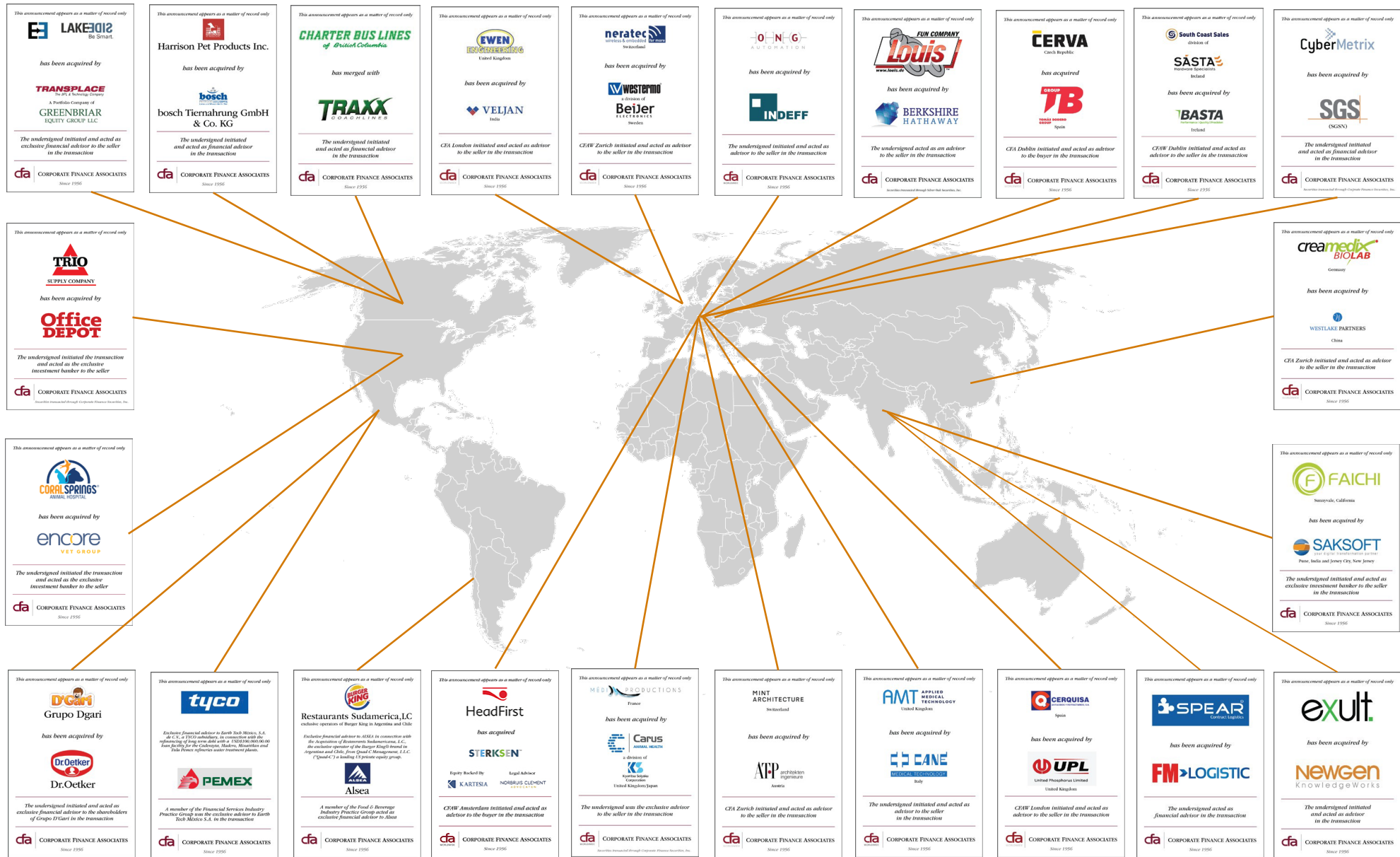


Delivering Results



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

Worldwide Transactions



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

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

<p><i>This announcement appears as a matter of record only</i></p>  <p>has merged with</p>  <p>a portfolio company of</p>  <p>The undersigned initiated and acted as advisor to Safe Fuel Systems in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been recapitalized by</p>  <p>The undersigned initiated and acted as financial advisor to Pacific Aviation in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been recapitalized by</p>  <p>with financing provided by</p>  <p>The undersigned initiated and acted as financial advisor to Solair Group in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>ParkAvion Property Management HWD, LLC</p> <p>has obtained financing from</p>  <p>The undersigned initiated and acted as financial advisor in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>a portfolio company of</p> <p>ODYSSEY INVESTMENT PARTNERS, LLC</p> <p>The undersigned was engaged as the investment banker for the seller in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p>has been financed by</p>  <p>The undersigned initiated and acted as financial advisor in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p> <p>SORENSEN CAPITAL</p> <p>The undersigned initiated and acted as financial advisor in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <p>The undersigned initiated and acted as an advisor to the buyer in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>A member of CFA's Aviation, Aerospace & Defense Industry Practice Group acted as financial advisor in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>aero technology</p> <p>has been acquired by</p>  <p>A member of CFA's Aviation, Aerospace & Defense Industry Practice Group acted as financial advisor in the transaction</p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>