

Aerospace & Defense Industry Update

Q4 2024





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



Mike Dinan
President & CEO
mdinan@dinancapital.com
(602) 248-8700



Tom Gerlacher
Managing Director
tgerlacher@dinancapital.com
(312) 350-3966



William Downing
Managing Director
wdowning@dinancapital.com
(602) 248-8700



Lisa Kaufman
Managing Director
lkaufman@dinancapital.com
(312) 953-9143



Rob Ullman
Managing Director
rullman@dinancapital.com
(650) 683-8181

Sector Coverage



- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Industrials
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions

 esscooe has been acquired by convergent a portfolio company of ARES HARVEST LGP Dinan Capital Advisors acted as the exclusive financial advisor to esscooe in this transaction.	 iwc has been acquired by US FOODS Dinan Capital Advisors acted as the exclusive financial advisor to iwc in this transaction.	 Team Select has received a strategic capital investment from LifePoint Health Dinan Capital Advisors acted as the exclusive financial advisor to Team Select in this transaction.	 SignatureCare has sold its Free-Reading Emergency Department to APOLLO Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction.
 TPC MECHANICAL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by Webster Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare has sold its network of seven Free-Reading Emergency Departments ("FREDS") in the Greater Houston area to HCA Healthcare Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction.	 Indoff has been acquired by GLOBAL INDUSTRIAL Dinan Capital Advisors acted as the exclusive financial advisor to Indoff in this transaction.
 OXBO has acquired H&S Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction.	 TransAsh has been acquired by NorthStar a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh in this transaction.	 Bot-Aire has been acquired by HERMA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire in this transaction.	 ARCHIVE360 has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to Archive360 in this transaction.

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

EUROPE AND MIDDLE EAST

- Amsterdam
- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

ASIA-PACIFIC

- Beijing
- New Delhi
- Singapore
- Sydney
- Tokyo

Fully Integrated Mergers and Acquisitions Specialist

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

300+

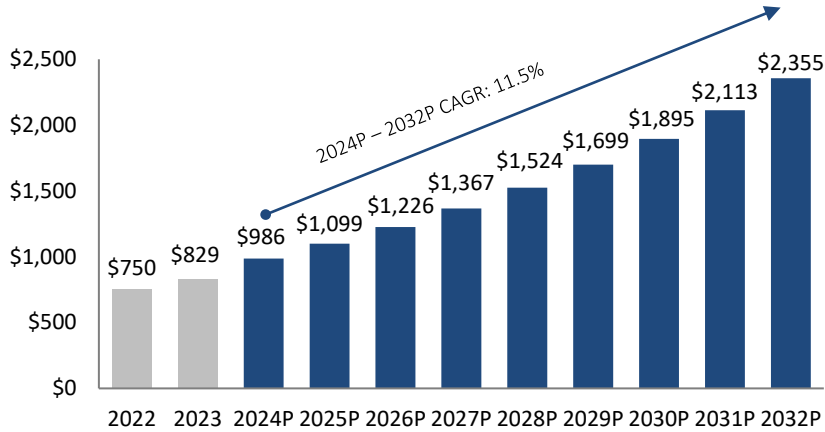
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

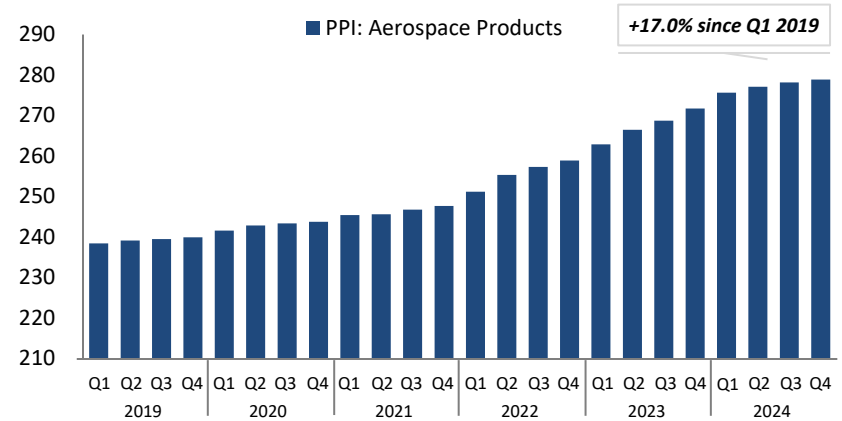
Global A&D Market Size and Forecast (USD \$bn)¹

The global A&D market is projected to experience robust growth, driven by increased defense spending, a rebound in commercial aviation, and space and satellite advancements.



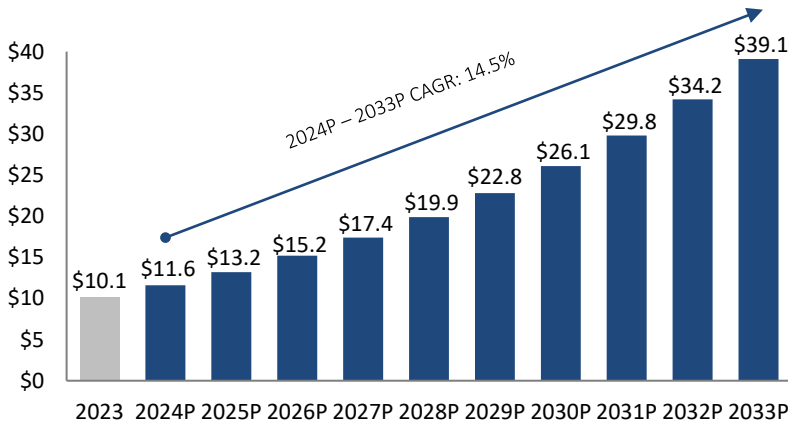
PPI: Aerospace Products and Parts Manufacturing²

A rise in the PPI for Aerospace product, parts, and manufacturing indicates increasing prices for manufacturers in these sectors, reflecting a surge in demand coupled with inflationary pressures.



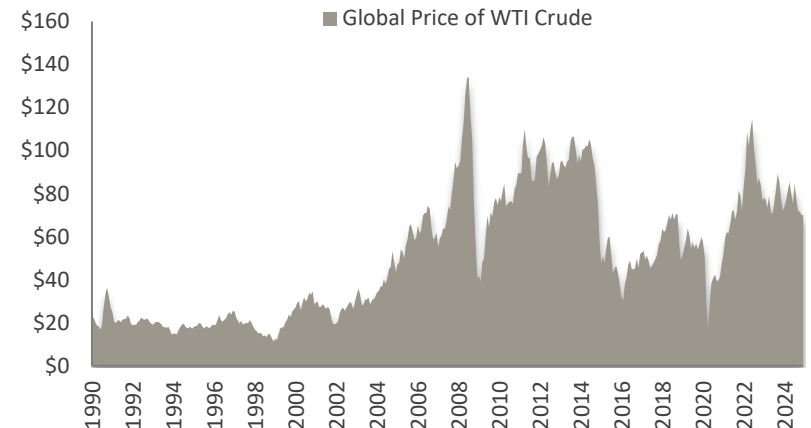
Global Artificial Intelligence Defense Market (USD \$bn)³

The global artificial intelligence defense market size was valued at \$10.1 billion in 2023 and is projected to reach \$39.1 billion by 2033, growing at a CAGR of 14.5%.



Global Price of WTI Crude (USD/BBL)²

Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.



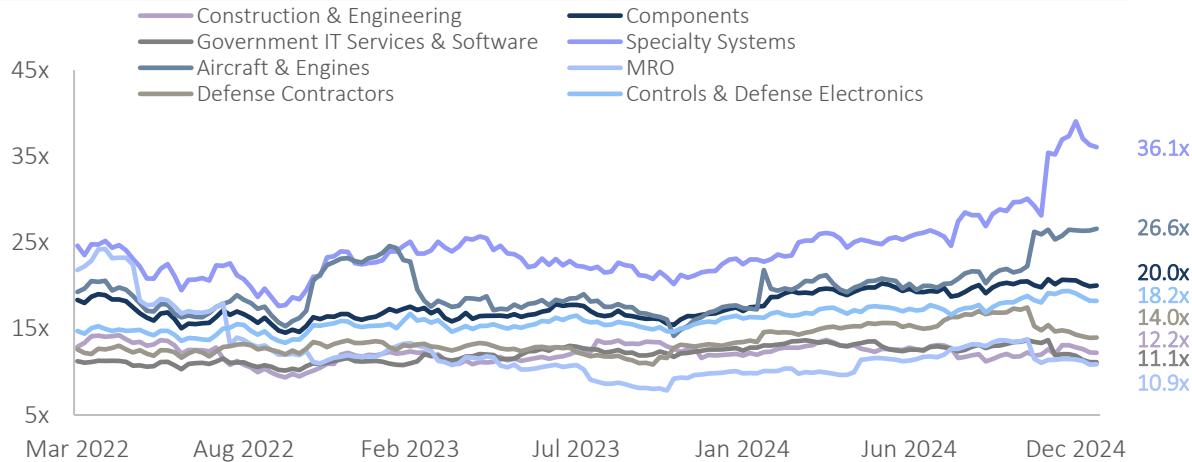
Sources: FRED, Cascadia Capital

(1) PwC

(2) FRED

(3) Market.US

Industry EV/EBITDA Multiples



Key Takeaways

Aerospace & Defense EBITDA multiples decreased -0.8% on average in Q4 2024, with mixed performance across market segments.

Specialty Systems stands out in Q4 2024 as the segment with the highest quarterly EBITDA multiple appreciation (+26%).

+50%

Aircraft & Engines
Multiple Growth (YoY)

+56%

Specialty Systems
Multiple Growth (YoY)

Market Dynamics and Outlook

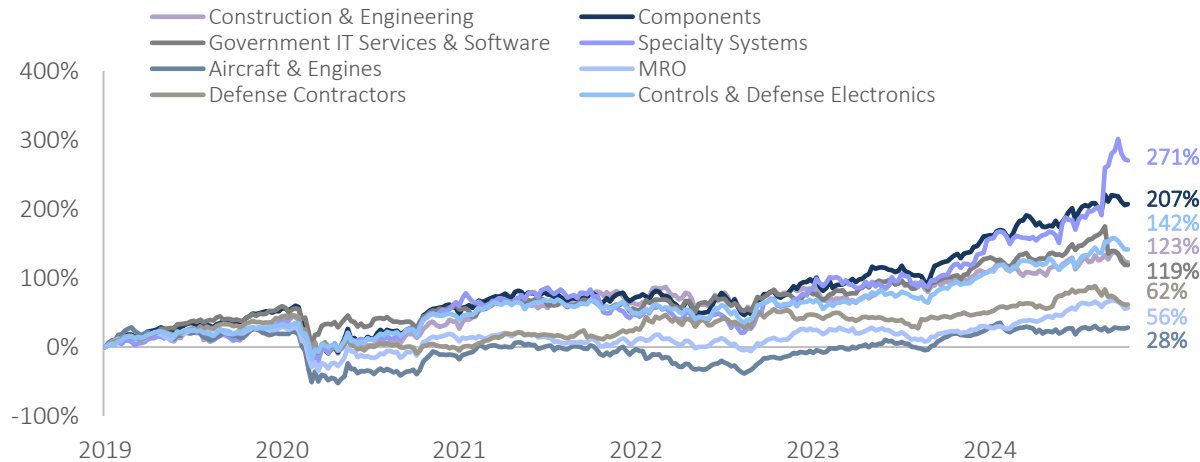
- The Aerospace & Defense sector experienced mixed revenue growth in Q4 2024, driven by global increases in defense budgets, recovery of commercial aviation sector, technological innovation, space sector expansion, and M&A activity.
- Global market size of the Aerospace & Defense industry is estimated to grow to \$1.5T in the next decade from \$1T just last year.
- The defense sector is experiencing significant expansion, propelled by a notable rise in government expenditures globally linked to the conflicts in Ukraine and the Middle East.
 - Globally, governments continue to allocate investments in advanced technologies such as hypersonic missiles, autonomous systems, and space-based defense capabilities in response to these geopolitical tensions.
- The demand for commercial aircraft travel has continued its growth trajectory post-pandemic, with airlines ramping up orders for new aircraft to support the rebound in global travel.
 - Increased aviation demand translates to record industry revenue of \$829 billion in 2023 and marks significant recovery from the COVID-19 pandemic.
- The space sector is also experiencing surging demand due to heightened interest in satellite constellations, space exploration, and lunar missions.

Dinan's Relevant Transactions

<p>TINICUM New York, NY</p> <p>through their portfolio company</p> <p>CAM New York, NY</p> <p>has acquired</p> <p>VOSS Cleveland, OH</p> <p>Dinan & Company initiated this transaction</p>	<p>901D Tulman, NY</p> <p>has been acquired by</p> <p>GRAYCLIFF PARTNERS New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to 901D in this transaction</p>	<p>Honeywell Morristown, NJ</p> <p>has acquired</p> <p>CALLIDUS TECHNOLOGIES, LLC Tulsa, OK</p> <p>Dinan & Company initiated this transaction</p>	<p>NORTH BRANCH CAPITAL Chicago, IL</p> <p>has acquired</p> <p>MOTION SOLUTIONS Aliso Viejo, CA</p> <p>Dinan & Company initiated this transaction</p>
<p>Riverside PARTNERS Boston, MA</p> <p>has acquired</p> <p>thinklogical Strafford, CT</p> <p>Dinan & Company initiated this transaction</p>	<p>TJC TJC Family Company New York, NY</p> <p>through their portfolio company</p> <p>Pro Stack Levittown, OH</p> <p>has acquired</p> <p>KLEENLine Newburyport, MA</p> <p>Dinan & Company initiated this transaction</p>	<p>Cyber Risk Management, LLC Tampa, FL</p> <p>in partnership with</p> <p>NEP Minneapolis, MN</p> <p>has acquired</p> <p>ANRC San Antonio, TX</p> <p>Dinan & Company initiated this transaction</p>	<p>ALTRON Minneapolis, MN</p> <p>has been acquired by</p> <p>VIRTEX Austin, TX</p> <p>a portfolio company of</p> <p>Insight Equity Southland, TX</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Altron in this transaction</p>

Sources: Capital IQ as of 12/27/2024. Stout, Cascadia Capital, PwC, McKinsey & Company, Deloitte
Note: Tombstones included herein represent transactions closed from 2020 forward.

Industry Index Value Performance



Key Takeaways

The A&D market showed mixed performance across segments in Q4 2024. The Specialty Systems segment notably posted significant positive equity returns in the quarter (+29%).

Government IT & Software segment had the least quarterly growth with -13% in Q4 2024.

+68%

Specialty Systems
Equity Return (YoY)

+31%

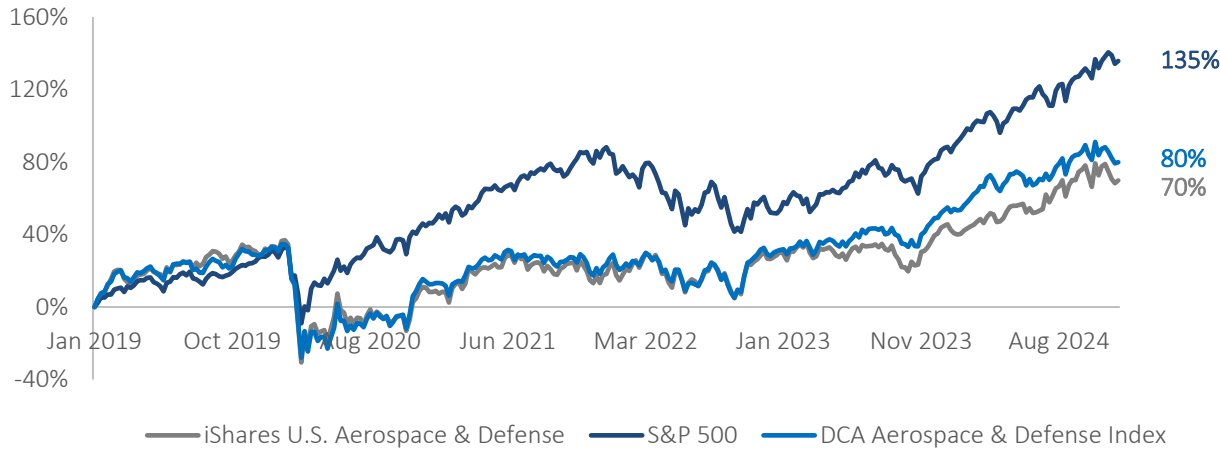
Components
Equity Return (YoY)

Market Performance by Sector

Specialty Systems		Controls & Defense Electronics		Components		Aircraft & Engines		Construction & Engineering		MRO		Defense Contractors		Government IT Services & Software	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q4 2024	28.9%	Q4 2024	3.6%	Q4 2024	0.5%	Q4 2024	-0.5%	Q4 2024	-3.6%	Q4 2024	-4.2%	Q4 2024	-10.8%	Q4 2024	-12.9%
YoY	67.9%	YoY	24.2%	YoY	30.8%	YoY	6.9%	YoY	12.9%	YoY	26.8%	YoY	10.0%	YoY	7.2%
FY 2023	37.5%	FY 2023	19.7%	FY 2023	33.3%	FY 2023	38.9%	FY 2023	10.9%	FY 2023	11.6%	FY 2023	-4.2%	FY 2023	15.4%
3 Year	134.7%	3 Year	50.4%	3 Year	74.7%	3 Year	37.8%	3 Year	23.2%	3 Year	47.4%	3 Year	37.0%	3 Year	35.0%

Source: Capital IQ as of 12/27/2024

Stock Price Performance – Dinan A&D Index vs. Market Benchmarks



Key Market Trends

iShares U.S. Aerospace & Defense Index had a relatively flat Q4 2024, following a 12% increase in Q3 2024.

The S&P 500 grew by 4% in Q4 2024, following a 5% increase in Q3 2024.

+25%

S&P Equity Return (YoY)

+16%

DCA A&D Index Equity Return (YoY)

EBITDA Multiple Trends – Dinan A&D Index vs. Market Benchmarks



Impact on Multiples

A&D EBITDA multiples declined 9.5% in Q4 2024, following a 10% growth on average in Q3 2024.

S&P 500 EBITDA multiple increased 0.5% in Q4 2024, following a 23% increase in FY 2023.

+15%

S&P 500 Multiple (YoY)

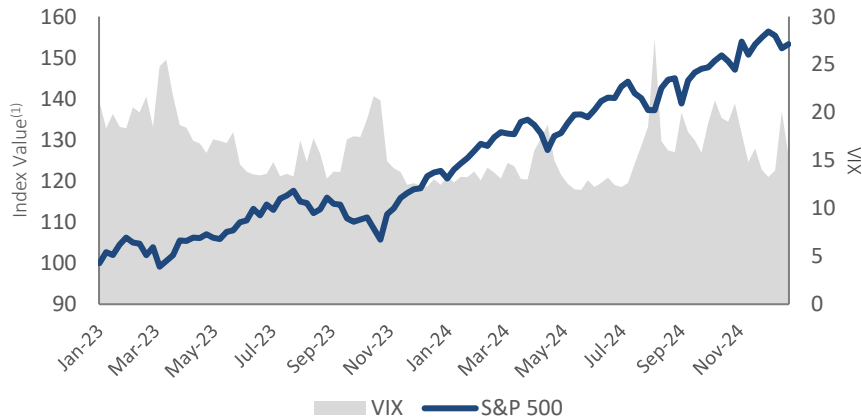
+17%

DCA A&D Index Multiple (YoY)

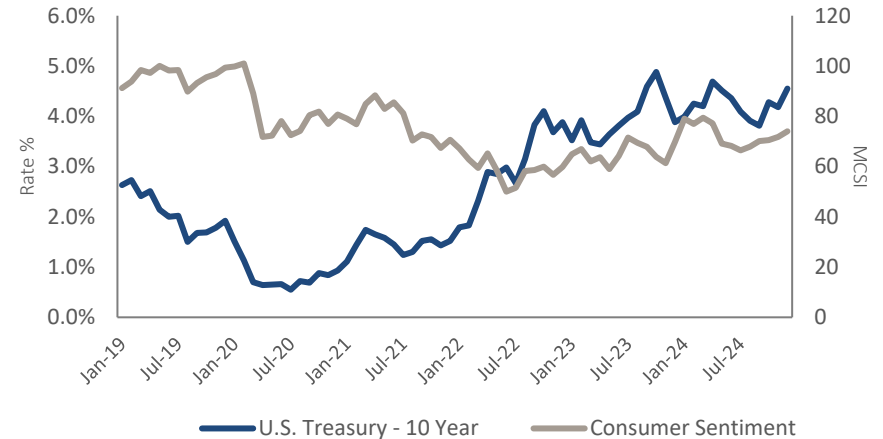
Source: Capital IQ as of 12/27/2024

DCA Aerospace & Defense Index represents the group of public companies in the appendix

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

Interest Rates

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

Sources: Capital IQ as of 12/31/2024, FRED
 (1) Rebased to 100 as of 1/1/2019

Resilient growth and strategic expansion drive strong Aerospace & Defense M&A activity in Q4 2024. Expanding worldwide defense budgets provide a foundation for sustained sector growth.

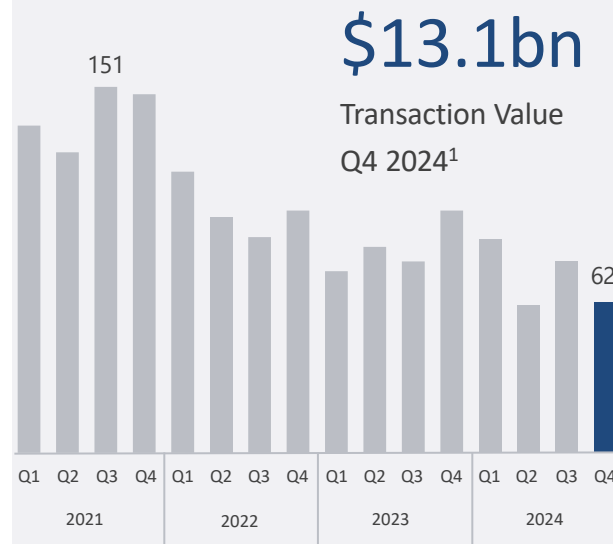
Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$mm)
Announced 12/23/2024			Controls & Defense Electronics	\$350
Announced 12/16/2024			Government IT Services & Software	\$85
12/15/2024			Government IT Services & Software	\$51
12/3/2024			Aircraft & Engines	\$201
Announced 11/25/2024			Components	\$972
Announced 11/19/2024			Government IT Services & Software	\$4,100
Announced 11/4/2024			Aircraft & Engines	\$3,101
Announced 10/14/2024			Components	Undisclosed
Announced 10/12/2024			Defense Manufacturing	\$9
Announced 10/7/2024			Defense Manufacturing	\$3,541

Key Takeaways

Overall M&A transaction volume in the Aerospace & Defense market remained robust in Q4 2024. Capital investment continues to surge, reflecting investor confidence and strategic consolidation within the sector.

Innovations in defense technology, including advancements in AI, cybersecurity, and unmanned systems, continue to propel the sector forward, attracting substantial investment and collaboration opportunities.

M&A Transaction Value and Volumes



Source: Capital IQ as of 12/27/2024
(1) Represents disclosed transaction value

Dinan is a Premier Leading M&A Advisor with Substantial Experience in the Aerospace & Defense Sector

ALTRON
Minneapolis, MN

has been acquired by

VIRTEX
Austin, TX

a portfolio company of

Insight Equity
Southland, TX

Dinan Capital Advisors acted as exclusive financial advisor to Altron in this transaction

TINICUM
New York, NY

through their portfolio company

CAM
New York, NY

has acquired

Voss
Cleveland, OH

Dinan & Company initiated this transaction

WEINBERG
CAPITAL GROUP
Cleveland, OH

through their portfolio company

AeroRepair
Londonery, NH

has acquired

AMINOR
Quebec, Canada

Dinan & Company initiated this transaction

Honeywell
Morristown, NJ

has acquired

CALLIDUS TECHNOLOGIES, LLC
Tulsa, OK

Dinan & Company initiated this transaction

RE3DTECH
REIMAGINE THE POSSIBILITIES
Libertyville, IL

a portfolio company of

CORE INDUSTRIAL
Chicago, IL

has acquired

STANFORDVILLE MACHINE & MFG.
PRECISION CNC MACHINING
Poughkeepsie, NY

Dinan & Company initiated this transaction

NORTH BRANCH CAPITAL
Chicago, IL

has acquired

MOTION SOLUTIONS
Aliso Viejo, CA

Dinan & Company initiated this transaction

Riverside PARTNERS
Boston, MA

has acquired

thinklogical
Stratford, CT

Dinan & Company initiated this transaction

901D
Tatman, NY

has been acquired by

GRAYCLIFF PARTNERS
New York, NY

Dinan Capital Advisors acted as exclusive financial advisor to 901D in this transaction

TJC THE JORDAN COMPANY
New York, NY

through their portfolio company

Pro Mach
Loveland, OH

has acquired

KLEENLine
Newburyport, MA

Dinan & Company initiated this transaction

COMROD
Reaching further
Westlake, OH

has acquired

TRIAD RF SYSTEMS
East Brunswick, NJ

Dinan & Company initiated this transaction

J.B. POINDEXTER & Co., INC.
Houston, TX

has acquired

MIC GROUP
HEAVY MANUFACTURER
Brenham, TX

Dinan & Company initiated this transaction

HARREN EQUITY PARTNERS
Charlottesville, VA

has acquired

AGI ALLIANCE GROUND INTERNATIONAL
Coral Gables, FL

Dinan & Company initiated this transaction

LANTRONIX
Irvine, CA

has acquired

Lightwave Communications
Custom Management Solutions
Milford, CT

Dinan & Company initiated this transaction

Industrial Service Solutions
Chicago, IL

a holding company backed by

JZ PARTNERS
Chicago, IL

has acquired

PTI Industries Inc.
Enfield, CT

Dinan & Company initiated this transaction

ODYSSEY INVESTMENT PARTNERS, LLC
New York, NY

through their portfolio company

SM&A
Pursue. Win. Perform.
Newport Beach, CA

has acquired

CARDINAL TECHNOLOGIES
Potomac, MD

Dinan & Company initiated this transaction

Riverside
Cleveland, OH

through their portfolio company

H-D Advanced Manufacturing
Addison, IL

has acquired

SEEGEAR INC.
San Diego, CA

Dinan & Company initiated this transaction

HARREN EQUITY PARTNERS
Charlottesville, VA

through their portfolio company

Huskie TOOLS
Glendale Heights, IL

has acquired

HOOK
Pinellas Park, FL

Dinan & Company initiated this transaction

HARREN EQUITY PARTNERS
Charlottesville, VA

in partnership with

Cyber Risk Management, LLC
Tampa, FL

has acquired

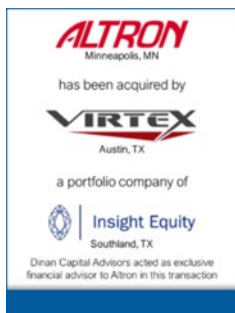
NEP
Minneapolis, MN

has acquired

ANRC
San Antonio, TX

Dinan & Company initiated this transaction

Select Dinan Aerospace & Defense Transactions



Altron – Transaction Details

- ❖ Altron is a leading electronics manufacturing services company providing assembly and testing of highly reliable electronic assemblies to leading aerospace, defense, and industrial electronics companies.
- ❖ VIRTEX is a leading manufacturer of circuit card assemblies, high complexity cables and harnesses, precision machined parts and mission-critical electronic systems for small and medium-sized customer programs across the Aerospace & Defense industry.
- ❖ Insight Equity is a private equity firm that makes control investments in strategically viable, middle market companies across various industries.
- ❖ The transaction aims to further expand VIRTEX’s geographic reach into the Midwest Aerospace & Defense corridor enhancing their relationships with key customers who they service in adjacent regions.



Voss Industries – Transaction Details

- ❖ Voss Industries is a renowned leader in the Aerospace & Defense industry with a well-established market presence, offering innovative solutions and a robust product line.
- ❖ Tinicum is a private investment firm specializing in strategic investments across various industries.
- ❖ In its pursuit of strategic growth options, Tinicum retained Dinan to explore opportunities for acquisitions. This proactive approach led to a successful transaction, highlighting Tinicum's dedication to expanding its market presence.
- ❖ The acquisition represents a strategic expansion for CAM, significantly enhancing its Aerospace & Defense capabilities. By integrating Voss's expertise and extensive market footprint, CAM has positioned itself for greater competitive advantage and industry leadership.



Avianor Group – Transaction Details

- ❖ Avianor Inc. specializes in the design and manufacture of aeronautical equipment, while also providing repair, overhaul, and distribution services within the aerospace industry.
- ❖ AeroRepair Corp. provides overhaul services for aircraft components. The company specializes in servicing the brake, wheel, and landing repair/overhaul needs of regional airlines, and corporate and general aviation customers.
- ❖ Weinberg Capital Group is a Family Office that makes private equity investments specializing in buyouts, acquisitions, distressed situations, and middle market companies.
- ❖ Aiming to expand their Aerospace & Defense portfolio, Weinberg Capital Group engaged Dinan for strategic acquisitions, leading to the successful acquisition of Avianor by Aero Repair.

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MIKE DINAN

President & Chief Executive Officer

Contact: mdinan@dinancapital.com
602.248.8700



Mike Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

TOM GERLACHER

Managing Director

Contact: tgerlacher@dinancapital.com
312.350.3966



Tom Gerlacher has been an advisor in mergers and acquisitions, corporate finance and restructurings for over 25 years. Mr. Gerlacher specializes in industry verticals including energy, diversified industrials and healthcare. He is responsible for leading all aspects of engagements for the firm.

Prior to joining Dinan Capital Advisors, Mr. Gerlacher was a Director in Merrill Lynch’s Energy Group and was a Managing Director and the head of the Energy M&A groups at BMO Capital Markets and SunTrust Robinson Humphrey. During his career, he has been instrumental in over 75 completed strategic transactions for clients in a wide variety of industries.

Mr. Gerlacher received a BBA degree, *Magna Cum Laude*, in Accounting from the University of Notre Dame and an MBA, High Honors, from the Fuqua School of Business, Duke University.

Index Segmentation

Q4 2024



Date: 12/27/24												
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			1-Year Beta	
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		TTM P/E
NYSE:GE	General Electric Company	\$168.1	\$194.8	\$123.7	86.3%	\$181,933.6	\$187,662.6	2.7x	11.6x	18.8x	33.6x	1.4x
NYSE:BA	The Boeing Company	176.6	258.6	137.0	68.3%	131,913.0	179,104.0	2.4x	67.5x	NM	NM	0.7x
ENXTPA:AIR	Airbus SE	160.2	178.9	129.1	89.6%	126,672.9	127,087.0	1.8x	11.3x	18.3x	37.4x	0.8x
ENXTPA:SAF	Safran SA	219.6	236.7	162.2	92.8%	92,310.1	91,982.9	3.5x	6.9x	16.3x	54.9x	0.6x
LSE:RR.	Rolls-Royce Holdings plc	7.1	7.5	3.7	94.8%	60,165.0	61,419.4	2.8x	11.9x	16.8x	20.6x	0.6x
NYSE:TXT	Textron Inc.	76.6	97.3	75.3	78.7%	14,202.8	16,871.8	1.2x	7.6x	9.8x	16.8x	0.9x
TSX:BBD.B	Bombardier Inc.	67.2	78.9	30.8	85.1%	6,642.9	11,770.6	1.5x	6.8x	11.9x	16.3x	2.2x
BOVESPA:EMBR3	Embraer S.A.	9.0	9.4	3.3	95.5%	6,622.4	7,991.0	1.6x	7.9x	20.8x	15.9x	0.7x
NYSE:SPR	Spirit AeroSystems Holdings	33.9	37.1	25.2	91.3%	3,959.8	8,888.5	1.4x	-14.1x	NM	NM	0.3x
NYSE:HXL	Hexcel Corporation	62.6	77.1	57.5	81.2%	5,069.9	5,772.5	3.1x	12.7x	15.6x	48.3x	1.2x
NYSE:TGI	Triumph Group, Inc.	18.7	19.7	11.0	94.6%	1,442.6	2,303.4	1.9x	6.6x	13.8x	NM	1.5x
NYSE:DCO	Ducommun Incorporated	61.0	70.5	47.5	86.5%	900.8	1,149.0	1.5x	5.9x	11.0x	30.5x	1.1x
WBAG:FACC	FACC AG	6.2	8.8	5.7	70.3%	283.6	548.5	0.6x	4.4x	9.4x	13.0x	0.8x
ENXTPA:LAT	Latécoère S.A.	0.0	0.0	0.0	54.9%	130.7	362.0	0.5x	1.3x	11.9x	0.0x	1.0x
TSX:MAL	Magellan Aerospace Corp.	6.6	7.7	5.1	86.1%	377.6	421.4	0.7x	5.7x	7.2x	28.2x	1.0x
NYSEAM:CVU	CPI Aerostructures, Inc.	4.1	4.2	2.2	98.1%	52.9	73.0	0.9x	4.3x	8.3x	3.0x	0.7x

High	3.5x	67.5x	20.8x	54.9x	2.2x
Low	0.5x	-14.1x	7.2x	0.0x	0.3x
Mean	1.7x	9.9x	13.6x	24.5x	1.0x
Median	1.5x	6.8x	12.9x	20.6x	0.9x

Date: 12/27/24

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E	1-Year Beta
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NYSE:RTX	RTX Corporation	\$115.2	\$128.7	\$84.0	89.5%	\$153,359.7	\$192,170.7	2.4x	12.6x	14.7x	32.8x	0.3x
NYSE:LMT	Lockheed Martin Corporation	483.4	619.0	413.9	78.1%	114,575.7	130,745.7	1.8x	15.0x	12.4x	17.5x	0.1x
NYSE:GD	General Dynamics Corporation	263.4	316.9	247.4	83.1%	72,305.1	81,371.1	1.8x	11.3x	13.9x	20.1x	0.5x
NYSE:NOC	Northrop Grumman Corp.	466.5	555.6	418.6	84.0%	67,969.8	82,389.8	2.0x	11.9x	16.6x	29.2x	0.4x
LSE:BA.	BAE Systems plc	14.4	17.7	13.9	81.1%	42,991.4	53,240.9	1.7x	2.8x	12.3x	19.1x	0.3x
NYSE:HII	Huntington Ingalls Industries	188.4	299.5	184.3	62.9%	7,372.4	10,182.4	0.9x	6.3x	8.4x	10.6x	1.0x
NasdaqGS:DRS	Leonardo DRS, Inc.	32.5	38.0	18.6	85.5%	8,585.0	8,847.0	2.8x	12.4x	21.8x	43.9x	1.5x

High	2.8x	15.0x	21.8x	43.9x	1.5x
Low	0.9x	2.8x	8.4x	10.6x	0.1x
Mean	1.9x	10.3x	14.3x	24.7x	0.6x
Median	1.8x	11.9x	13.9x	20.1x	0.4x

Source: Capital IQ as of 12/27/2024

Date: 12/27/24

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E	1-Year Beta
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NYSE:TDG	TransDigm Group Inc.	\$1,279.9	\$1,451.3	\$972.1	88.2%	\$71,969.9	\$90,611.9	11.4x	19.3x	23.1x	50.0x	1.1x
NYSE:HWM	Howmet Aerospace Inc.	110.3	120.7	52.6	91.4%	44,802.4	47,936.4	6.6x	21.9x	26.1x	42.4x	1.1x
NYSE:AME	AMETEK, Inc.	180.7	198.3	149.0	91.1%	41,806.6	43,967.6	6.4x	18.0x	19.8x	31.5x	0.7x
NYSE:TDY	Teledyne Micropac, Inc	465.2	492.0	355.4	94.6%	21,680.8	23,923.0	4.3x	9.9x	17.2x	23.5x	0.6x
NasdaqGS:WWD	Woodward, Inc.	168.1	201.6	131.1	83.4%	9,941.7	10,570.1	3.2x	12.1x	17.5x	28.0x	1.2x
NYSE:ATI	ATI Inc.	54.9	68.9	38.0	79.6%	7,826.8	9,424.2	2.2x	10.9x	16.1x	21.0x	1.2x
NYSE:RBC	RBC Bearings Incorporated	297.1	346.8	240.4	85.7%	9,279.9	10,347.5	6.5x	14.9x	21.2x	43.3x	1.3x
NYSE:CR	Crane Company	152.2	188.5	110.5	80.7%	8,710.1	8,799.6	3.9x	10.0x	19.3x	33.7x	1.6x
NYSE:TKR	The Timken Company	70.9	94.7	70.0	74.8%	4,969.9	7,058.6	1.5x	5.0x	8.5x	14.7x	0.5x
NYSE:B	Barnes Group Inc.	47.3	47.4	29.7	99.7%	2,409.2	3,480.0	2.2x	6.9x	9.5x	NM	0.8x
ENXTPA:FII	Lisi S.A.	22.8	30.3	21.2	75.1%	1,037.8	1,600.8	0.9x	1.7x	7.6x	18.4x	1.1x
LSE:SNR	Senior plc	2.0	2.3	1.5	88.4%	815.9	1,107.7	0.9x	5.0x	9.6x	22.2x	0.3x
NYSEAM:SIF	SIFCO Industries, Inc.	3.7	6.0	2.9	62.4%	23.0	59.2	0.7x	9.9x	49.9x	NM	1.1x

High	11.4x	21.9x	49.9x	50.0x	1.6x
Low	0.7x	1.7x	7.6x	14.7x	0.3x
Mean	3.9x	11.2x	18.9x	29.9x	1.0x
Median	3.2x	10.0x	17.5x	28.0x	1.1x

Date: 12/27/24

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			1-Year Beta	
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NYSE:HEI	HEICO Corporation	\$239.7	\$283.6	\$169.7	84.5%	\$28,857.3	\$31,488.2	8.2x	21.0x	30.4x	65.3x	0.7x
XTRA:MTX	MTU Aero Engines AG	334.1	345.1	199.9	96.8%	17,982.5	18,662.1	2.6x	13.1x	15.9x	24.7x	0.6x
SGX:S63	Singapore Technologies Engineering	3.4	3.5	2.7	96.9%	10,635.2	15,026.9	1.9x	10.0x	13.9x	22.8x	0.5x
XTRA:LHA	Deutsche Lufthansa AG	6.4	8.3	5.6	76.9%	7,678.7	12,999.3	0.3x	1.8x	3.6x	6.6x	1.0x
NYSE:AIR	AAR Corp.	61.1	76.3	54.7	80.1%	2,152.3	3,162.9	1.3x	6.9x	12.5x	33.8x	1.2x
SGX:S59	SIA Engineering Company Limited	1.7	1.8	1.6	95.2%	1,943.2	1,666.2	2.0x	2.7x	13.3x	25.1x	0.4x
NasdaqCM:ASLE	AerSale Corporation	6.2	12.9	4.5	47.7%	327.2	422.9	1.2x	4.3x	15.9x	NM	0.5x

High	8.2x	21.0x	30.4x	65.3x	1.2x
Low	0.3x	1.8x	3.6x	6.6x	0.4x
Mean	2.5x	8.5x	15.1x	29.7x	0.7x
Median	1.9x	6.9x	13.9x	24.9x	0.6x

Date: 12/27/24

Ticker	Company Name	Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
		Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	Gross Profit	EBITDA	P/E	Beta
NYSE:J	Jacobs Solutions Inc.	\$133.5	\$156.3	\$125.9	85.4%	\$16,549.6	\$18,245.5	1.6x	6.4x	13.6x	27.9x	0.7x
NYSE:ACM	AECOM	107.1	118.6	82.2	90.3%	14,180.2	15,942.9	1.0x	14.7x	12.4x	28.9x	0.7x
NYSE:FLR	Fluor Corporation	49.3	60.1	35.0	82.1%	8,462.6	6,662.6	0.4x	15.4x	13.2x	32.9x	0.8x
LSE:BAB	Babcock International Group PLC	6.3	7.4	4.9	84.3%	3,156.3	3,647.4	0.6x	9.5x	7.3x	13.4x	0.6x

High	1.6x	15.4x	13.6x	32.9x	0.8x
Low	0.4x	6.4x	7.3x	13.4x	0.6x
Mean	0.9x	11.5x	11.6x	25.7x	0.7x
Median	0.8x	12.1x	12.8x	28.4x	0.7x

Date: 12/27/24												
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E	1-Year Beta
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NasdaqGS:HON	Honeywell International Inc.	\$226.6	\$242.8	\$189.7	93.3%	\$147,346.1	\$168,976.1	4.5x	11.9x	17.8x	26.2x	0.6x
NYSE:ETN	Eaton Corporation plc	332.4	380.0	231.8	87.5%	131,356.6	139,485.6	5.7x	15.0x	24.4x	35.4x	1.7x
NYSE:PH	Parker-Hannifin Corporation	636.8	712.4	449.4	89.4%	81,971.7	91,799.0	4.6x	12.7x	17.7x	28.7x	1.1x
NYSE:LHX	L3Harris Technologies, Inc.	208.9	265.7	200.2	78.6%	39,629.3	52,064.3	2.5x	9.3x	14.0x	33.0x	0.7x
ENXTPA:HO	Thales S.A.	143.5	180.7	136.1	79.5%	29,481.2	34,344.3	1.7x	6.4x	12.2x	30.2x	0.8x
OB:KOG	Kongsberg Gruppen ASA	112.5	120.1	41.0	93.7%	19,797.9	19,637.0	4.8x	7.7x	29.2x	46.7x	0.7x
NYSE:CW	Curtis-Wright Corporation	357.8	393.4	212.1	90.9%	13,576.3	14,316.7	4.6x	12.5x	19.6x	33.8x	1.2x
TASE:ESLT	Elbit Systems Ltd.	261.6	267.7	179.5	97.7%	11,649.0	13,158.4	2.0x	8.3x	18.4x	43.8x	-0.2x
LSE:SMIN	Smiths Group plc	21.5	23.7	19.0	90.7%	7,361.0	7,655.2	2.0x	5.1x	10.7x	23.9x	0.5x
NYSE:MOG.A	Moog Inc.	195.8	227.9	135.1	85.9%	6,245.9	7,232.0	2.0x	7.3x	14.4x	30.6x	1.5x
NasdaqGS:AVAV	AeroVironment, Inc.	155.2	236.6	116.5	65.6%	4,345.5	4,326.8	5.7x	14.5x	41.3x	90.1x	1.3x
LSE:QQ.	QinetiQ Group plc	5.2	6.1	3.8	84.6%	2,920.8	3,170.9	1.3x	8.4x	8.1x	17.4x	0.5x
NasdaqGS:KTOS	Kratos Defense & Security Solutions	26.5	28.7	16.7	92.4%	4,006.5	4,003.8	3.6x	13.8x	43.1x	266.9x	1.7x
NasdaqGS:OSIS	OSI Systems, Inc.	167.3	189.1	120.4	88.4%	2,794.9	3,474.9	2.2x	6.3x	13.6x	21.8x	1.4x
NasdaqGS:MRCY	Mercury Systems, Inc.	42.0	44.6	25.3	94.1%	2,504.6	3,022.8	3.5x	15.3x	NM	NM	1.5x
TSX:HRX	Héroux-Devtek Inc.	22.1	22.5	10.3	98.2%	744.1	840.3	1.7x	8.1x	10.7x	20.8x	0.3x
NasdaqGS:ATRO	Astronics Corporation	15.8	23.7	14.1	66.6%	552.3	752.6	1.0x	4.8x	13.4x	NM	1.6x
NasdaqGS:ISSC	Innovative Solutions and Support	8.6	9.0	4.9	95.4%	149.6	177.1	3.8x	6.8x	15.3x	21.4x	0.6x
NasdaqGS:KVHI	KVH Industries, Inc.	5.6	6.0	4.2	93.0%	110.5	61.8	0.5x	2.1x	NM	NM	0.0x

High	5.7x	15.3x	43.1x	266.9x	1.7x
Low	0.5x	2.1x	8.1x	17.4x	-0.2x
Mean	3.0x	9.3x	19.1x	48.2x	0.9x
Median	2.5x	8.3x	15.3x	30.4x	0.8x

Date: 12/27/24

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			1-Year Beta	
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
TSX:GIB.A	CGI Inc.	\$109.1	\$113.0	\$91.8	96.6%	\$24,532.7	\$25,820.7	2.5x	7.8x	13.6x	21.5x	0.5x
NYSE:LDOS	Leidos Holdings, Inc.	143.2	202.9	106.4	70.6%	19,103.6	23,107.6	1.4x	8.6x	10.2x	16.4x	1.1x
NYSE:BAH	Booz Allen Hamilton Holding Corp.	128.4	190.6	123.2	67.3%	16,400.9	19,458.0	1.7x	7.2x	13.5x	20.2x	1.0x
NYSE:CACI	CACI International Inc	402.2	588.3	314.1	68.4%	9,013.2	10,778.4	1.4x	4.2x	11.5x	19.9x	0.8x
NYSE:KBR	KBR, Inc.	57.3	72.6	51.6	78.9%	7,634.8	10,014.8	1.4x	9.6x	10.6x	24.0x	1.2x
NYSE:MMS	Maximus, Inc.	74.2	94.0	69.7	79.0%	4,475.7	5,573.0	1.1x	4.5x	8.1x	14.9x	0.8x
NasdaqGS:ICFI	ICF International, Inc.	118.1	179.7	116.7	65.7%	2,215.7	2,827.4	1.4x	3.9x	11.1x	20.8x	0.7x
LSE:SRP	Serco Group plc	1.9	2.5	1.7	77.0%	1,917.9	2,708.2	0.5x	4.3x	5.7x	12.1x	0.4x

High	2.5x	9.6x	13.6x	24.0x	1.2x
Low	0.5x	3.9x	5.7x	12.1x	0.4x
Mean	1.4x	6.3x	10.5x	18.7x	0.8x
Median	1.4x	5.8x	10.9x	20.1x	0.8x

Source: Capital IQ as of 12/27/2024

Date: 12/27/24

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			1-Year Beta	
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NasdaqGS:AXON	Axon Enterprise, Inc.	\$604.3	\$698.7	\$241.7	86.5%	\$46,082.3	\$45,655.4	23.5x	39.4x	235.1x	156.9x	2.1x
OM:SAAB B	Saab AB (publ)	21.2	24.9	13.8	85.0%	11,307.9	11,404.2	2.1x	9.0x	18.3x	31.8x	0.7x
TSX:CAE	CAE Inc.	25.3	25.5	15.5	99.2%	8,056.5	10,243.3	3.3x	12.0x	17.0x	NM	0.7x
NYSE:MSA	MSA Safety Incorporated	165.9	200.6	160.0	82.7%	6,521.1	6,974.4	3.9x	8.1x	14.3x	24.1x	1.2x
LSE:CHG	Chemring Group PLC	4.1	5.4	3.9	76.8%	1,121.2	1,187.3	1.9x	2.7x	11.2x	21.5x	0.7x

High	23.5x	39.4x	235.1x	156.9x	2.1x
Low	1.9x	2.7x	11.2x	21.5x	0.7x
Mean	6.9x	14.2x	59.2x	58.6x	1.1x
Median	3.3x	9.0x	17.0x	27.9x	0.7x

Source: Capital IQ as of 12/27/2024

Precedent M&A Transactions

Q4 2024



Q4 2024 Aerospace & Defense M&A Activity (1 of 5)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/27/24	Baykar Makina Sanayi Ve Ticaret Anonim	Piaggio Aero Industries S.p.A.	Piaggio Aero Industries S.p.A. designs, constructs, and maintains unmanned aerial systems, business and special mission aircraft.	-	-	-
12/24/24	Shinhwa Precision & Engineering Co. Ltd	ENERGY&MACHINERY KOREA Co.,Ltd.	ENERGY&MACHINERY KOREA engages in energy/ environment, defense/aerospace, machine tool, and power generation.	\$177	2.36x	33.0x
TBD	SPX Technologies, Inc.	Kranze Technology Solutions, Inc.	Kranze Technology Solutions, Inc. provides infrared systems, networking & support for the US Navy, Marine Corps, and Socom.	\$350	-	-
TBD	Nissan Motor Co., Ltd.	Honda Motor Co., Ltd.	Honda Motor Co., Ltd. develops, manufactures, and distributes motorcycles, automobiles, power, and plane engines.	-	-	-
TBD	Private	Skynet Academy Co., Ltd.	Skynet Academy Co., Ltd. Provides pilot training and aircrafts maintenance services.	-	-	-
12/20/24	Balmoral Funds LLC	R. H. Sheppard Co., Inc.	R. H. Sheppard Co., Inc. designs and manufactures engineered products for truck, bus, rail, construction, military, and RV.	-	-	-
12/20/24	Firan Technology Group Corporation	FLYHT Aerospace Solutions Ltd.	FLYHT Aerospace Solutions Ltd. provides real-time communications with aircrafts for the aerospace industry.	\$17	1.32x	NM
12/19/24	PTC Industries Limited	Trac Precision Machining Limited	TRAC PRECISION MACHINING LIMITED manufactures and supplies precision-engineered parts.	-	-	-
TBD	Quadrum Capital BV	K.M.W.E. Precisie Eindhoven B.V.	K.M.W.E. Precisie Eindhoven B.V. engages in manufacturing high mix, low volume, and high complexity critical components.	-	-	-
TBD	Gladstone Investment Corporation	Ricardo Defense Systems, LLC	Ricardo Defense Systems provides software, technical services, and material solutions to address safety and security challenges.	\$85	0.55x	-
12/16/24	Mitsubishi Electric Corporation	Synspective Inc.	Synspective Inc. designs, builds, and operates a fleet of synthetic aperture radar satellites (SAR) to detect and understand changes.	-	-	-
TBD	Aebi Schmidt Holding AG	The Shyft Group, Inc.	The Shyft Group, Inc. engages in the manufacture and assembly of specialty vehicles for the government and other entities.	\$66	0.08x	2.0x
12/16/24	Antifriction Components Ltd	Scots Bearings Ltd	Scots Bearings Ltd distributes bearings and power transmission products.	-	-	-
12/16/24	Wafra Inc.	Aquila Air Capital	Aquila Air Capital operates an aircraft leasing and financing platform focused on commercial aerospace.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Aerospace & Defense M&A Activity (2 of 5)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/15/24	Nukkleus Inc.	Star 26 Capital Inc.	Star 26 Capital Inc. operates as a premier entity operating in the defense technology sector.	\$51	-	-
12/12/24	Dacke Industri AB	G-Tek AB	G-Tek AB provides powerpack installations for OEMs of mobile vehicles in Northern Europe.	-	-	-
12/5/24	Extant Components Group Holdings, Inc.	Wyvern Technologies Inc.	Wyvern Technologies Inc. manufactures aerospace and defense parts.	-	-	-
12/5/24	Escribano Mechanical And Engineering, S.L.	Indra Sistemas, S.A.	Indra Sistemas, S.A. operates as a technology and consulting company for aerospace, defense, and mobility businesses.	-	-	-
12/3/24	VSE Corporation	Kellstrom Aerospace, LLC	Kellstrom supplies aircraft spare parts and provides repair services to commercial and aerospace and defense industry.	\$201	1.15x	-
11/29/24	UIC Government Services, LLC	Delta Solutions & Strategies, LLC	Delta Solutions & Strategies, LLC provides professional, organizational, and technical decision-making consulting services.	-	-	-
TBD	Niterra Co., Ltd.	Toshiba Materials Co.,Ltd.	Toshiba Materials Co.,Ltd. develops, manufactures, and sells fine ceramics, alloyed components, and other specialty materials.	\$972	4.34x	-
TBD	AeroVironment, Inc.	BlueHalo LLC	BlueHalo LLC provides engineering and technology solutions for national security community.	\$4,100	4.63x	-
11/19/24	AURIZN HoldCo Pty Ltd	Pacific Aerospace Consulting Pty Ltd	PAC Pty Ltd offers an artificial intelligence, simulation, and advanced sensing services for defense and commercial clients.	-	-	-
TBD	MilDef Germany Holding GmbH	Roda computer GmbH	Roda computer GmbH is a major provider of ruggedized mobile devices in Europe and a supplier in security and defense.	\$91	-	-
11/12/24	Aero Accessories & Repair Inc	AirGroup America, Inc.	AirGroup America, Inc. distributes aerospace replacement parts, and bearings.	-	-	-
11/12/24	Chiappa Firearms Srl	Societe D'Application Des Proceeds Lefebvre SAS	Societe D'Application Des Proceeds Lefebvre SAS manufactures weapons, ammunition, and law enforcement equipment.	-	-	-
11/8/24	SK AeroSafety Group	John Cameron Aviation	John Cameron Aviation manufactures aviation and aerospace components and equipment.	-	-	-
TBD	ASDAM Operations Pty Ltd	Quickstep Holdings Limited	Quickstep Holdings Limited manufactures and sells advanced composites for the defense and commercial aerospace.	\$39	0.70x	11.9x

Source: Capital IQ as of 12/27/2024

Q4 2024 Aerospace & Defense M&A Activity (3 of 5)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
TBD	Korea Aerospace Industries, Ltd.	Genohco., Inc.	Genohco, Inc. operates in the unmanned system, satellite communications, aerospace, and avionics markets.	-	-	-
TBD	Hanwha Energy Corporation	Hanwha Corporation	Hanwha Corporation engages in the explosives, trading, and construction businesses.	\$31,180	0.84x	14.9x
TBD	Stonepeak Partners LP	Air Transport Services Group, Inc.	Air Transport Services Group, Inc. provides aircraft leasing, and air cargo transportation and related services.	\$3,101	1.58x	6.2x
TBD	Indra Sistemas, S.A.	Global Ats Limited/Micro Nav Ltd	Global ATS Limited offers aviation training services.	-	-	-
TBD	CAE Inc.	SIMCOM International, Inc.	SIMCOM International, Inc. provides pilot and maintenance training for general aviation, business, and commercial aircraft.	-	-	-
11/4/24	Aero Accessories & Repair Inc	Aero Instruments & Avionics, Inc.	Aero Instruments & Avionics, Inc. provides testing, repairs, and overhaul services for commercial aircraft and regional aircraft.	-	-	-
11/1/24	Photonics Management Corp.	BAE Systems Imaging Solutions Inc.	BAE Systems Imaging Solutions Inc. designs and manufactures image sensors and imaging systems.	-	-	-
11/1/24	Tinicum Incorporated	SV-Aero Holdings, LLC	SV-Aero Holdings, LLC provided hardware, software, and engineering services across air, space, sea, land, and cyber.	-	-	-
11/1/24	Orchard Hiltz & McCliment, Inc.	Griner Engineering, Inc	Griner Engineering, Inc operates as a machinery and supplies and components (industrial) company.	-	-	-
11/1/24	ARKA Group, LP	Radar and Sensor Technology group of Maxar	Radar and Sensor Technology group of Maxar Technologies Inc. was acquired by ARKA Group, LP.	-	-	-
10/31/24	US Aviation Academy	Assets of FLYT Aviation	Assets of FLYT Aviation were acquired by US Aviation Academy.	-	-	-
TBD	Indra Sistemas, S.A.	Tess Defence S.A.	Tess Defence S.A. engages in the design and production of cutting-edge military vehicles.	-	-	-
10/29/24	NATA Compliance Services, LLC	SoarUp, Inc.	SoarUp, Inc. develops an aviation safety management system to help operators maintain compliance with safety regulations.	-	-	-
TBD	Portside, Inc.	Flight Operations System Business of Collins Aero	Flight Operations System Business of Collins Aerospace designs, produces, and supports communication and aviation systems.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Aerospace & Defense M&A Activity (4 of 5)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/25/24	Genesys Industrial Corp.	F3 Aerospace	F3 Aerospace manufactures structural aircraft components and assemblies for the aerospace sector.	-	-	-
10/24/24	Special Aerospace Services, LLC	Concordia Technologies Inc.	Concordia Technologies Inc. manufactures missile and hypersonic weapons defense, sensor design and evaluation, and modeling.	-	-	-
10/24/24	Blue Evolution Inc.	Blu3, Inc.	Blu3, Inc. develops and manufactures underwater diving gear and products.	-	-	-
10/24/24	Snow Peak Capital, LLC	TurbineAero, Inc.	TurbineAero, Inc. provides aerospace component maintenance, repair, and overhaul (MRO) services to military/ commercial.	-	-	-
10/23/24	Branford Castle Partners, L.P.	Hoffman Engineering LLC	Hoffman Engineering LLC provides testing and production of lighting equipment for the aerospace industry.	-	-	-
10/19/24	Vantage Aviation	FBO Operating Business of Dominion Aviation Services	FBO Operating Business of Dominion Aviation Services Inc was acquired by Vantage Aviation.	-	-	-
10/16/24	Titania Solutions Group Inc.	Folsys Engineering LLC	Folsys Engineering LLC develops technology for space-based capabilities for communications, spacecraft, and ground systems.	-	-	-
10/15/24	Core4ce LLC	Azimuth Corporation	Azimuth Corporation provides programming and policy expertise, security and threat analysis, and operational support.	-	-	-
TBD	Centerbridge Partners, L.P.	Precinmac, LP	Precinmac manufactures and markets precision machined components and assemblies worldwide.	-	-	-
TBD	W Electric Intermediate Holdings	Mace Security International, Inc.	Mace Security International, Inc. manufactures and sells personal safety and security products worldwide.	\$9	1.55x	NM
10/10/24	Neuberger Berman	Fastener Distribution Holdings, LLC	Fastener Distribution Holdings, LLC provides supply chain solutions for aerospace and defense industries.	-	-	-
10/8/24	NewSpring Capital, LLC	C Speed, LLC	C Speed, LLC designs and manufactures radar systems and offers engineering solutions for civilian and military applications.	-	-	-
10/8/24	H.I.G. Capital, LLC	STS Aviation Group, Inc.	STS Aviation Group, Inc. provides aircraft maintenance, repair, and overhaul solutions.	-	-	-
TBD	Apollo Global Management, Inc.	Barnes Group Inc.	Barnes Group Inc. provides engineered products, industrial technologies, and solutions internationally.	\$3,541	2.19x	9.7x

Source: Capital IQ as of 12/27/2024

Q4 2024 Aerospace & Defense M&A Activity (5 of 5)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
TBD	StarVasa	Assets of Quantum Generative Materials, LLC	Assets and Business Operations of Quantum comprises orbital imaging and remote sensing satellite, & mission control software.	-	-	-
10/7/24	Société d'Aide au Financement	AURA AERO SAS	AURA AERO SAS designs, manufactures, and operates digital and eco-efficient aircraft.	-	-	-
10/7/24	Whitcraft LLC	Prescott Precision Die, Inc.	Prescott Precision Die, Inc. manufactures aircraft engine components.	-	-	-
10/3/24	HeavyTech MRO	Hispano Lusitana de Aviación, S.L.	Hispano Lusitana de Aviación, S.L. provides line and base maintenance services for commercial and military aircraft.	-	-	-
10/1/24	Dedienne Aerospace S.A.S	Champion GSE	Champion GSE designs and manufactures engine stands and containers.	-	-	-
10/1/24	Alvest Equipment Services	CTAS Aviation Services Limited	CTAS Aviation Services Limited offers ground support and equipment maintenance services.	-	-	-

Source: Capital IQ as of 12/27/2024



Mergers and Acquisitions
Valuations and Fairness
Opinions
Merchant Banking

dinancapital.com