

# Aerospace & Defense Industry Update

Q3 2024





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

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Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in Merger & Acquisition transactions to middle-market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$65B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



**Mike Dinan**  
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Sector Coverage



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

Featured Transactions

 esscoe has been acquired by <b>convergent</b> a portfolio company of OARES HARVEST LGP LEAVES GREEN a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to esscoe, LLC in this transaction.	 iwc has been acquired by <b>US FOODS</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction.	 Team Select has received a strategic capital investment from <b>SignatureCare</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Home Care in this transaction.	 SignatureCare has sold its Free-Reading Emergency Department to <b>Lifepoint Health</b> a portfolio company of <b>APOLLO</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL has been acquired by <b>STRADA</b> a portfolio company of <b>TRILANTIC</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by <b>Webster</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare has sold its network of eleven Free-Reading Emergency Departments ("FREs") in the Greater Houston area to <b>HCA+Healthcare</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff has been acquired by <b>GLOBAL INDUSTRIAL</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.
 OXBO has acquired <b>H&amp;S</b> a portfolio company of Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction.	 TransAsh has been acquired by <b>NorthStar</b> a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to Trans Ash, Inc. in this transaction.	 Bot-Aire has been acquired by <b>HERMA</b> a portfolio company of <b>Blackstone</b> Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 has received a strategic investment from <b>LEEDS Equity Partners</b> Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



**AMERICAS**

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

**EUROPE  
&  
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  
& Acquisitions Specialist**

**30+**

Senior officers dedicated to financial advisory services globally

**900+**

Successful transactions<sup>(1)</sup>

**\$65bn+**

Total Transaction Value<sup>(1)</sup>

**300+**

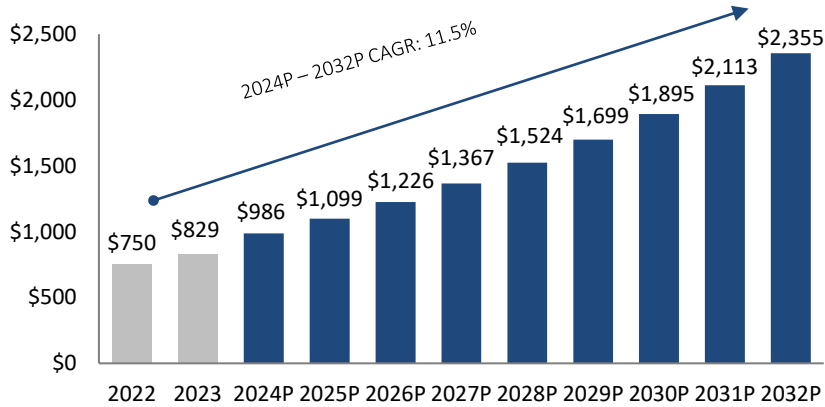
M&A Professionals Globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes TransLink, Dinan's exclusive international transaction partner

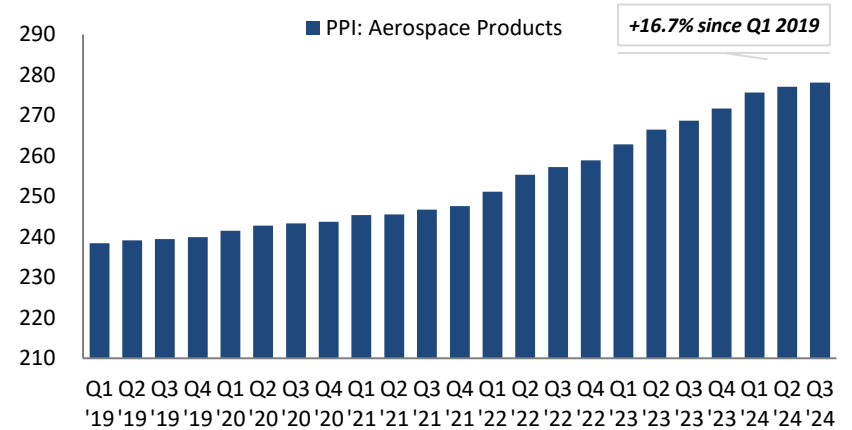
## Global A&D Market Size and Forecast (USD \$bn)<sup>1</sup>

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.



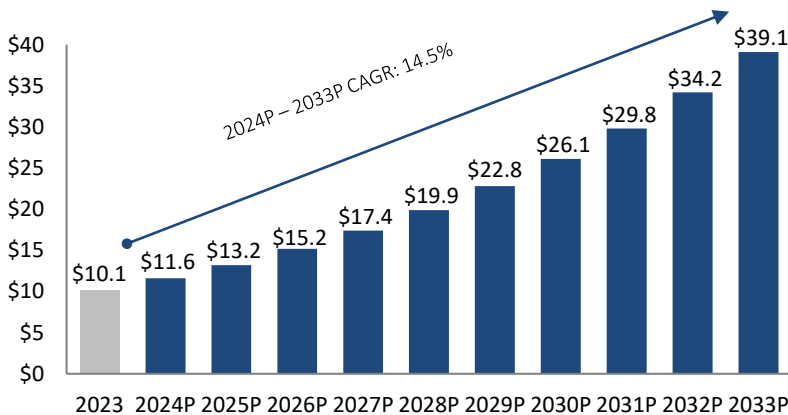
## PPI: Aerospace Products and Parts Manufacturing<sup>2</sup>

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.



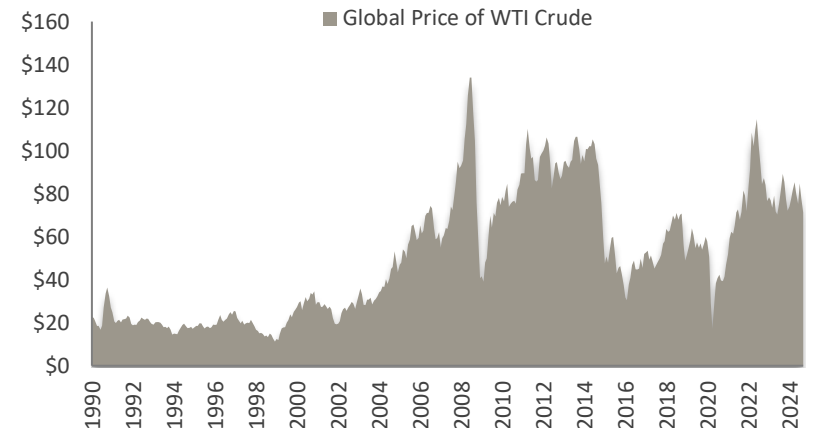
## Global Artificial Intelligence Defense Market (USD \$bn)<sup>3</sup>

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)<sup>2</sup>

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



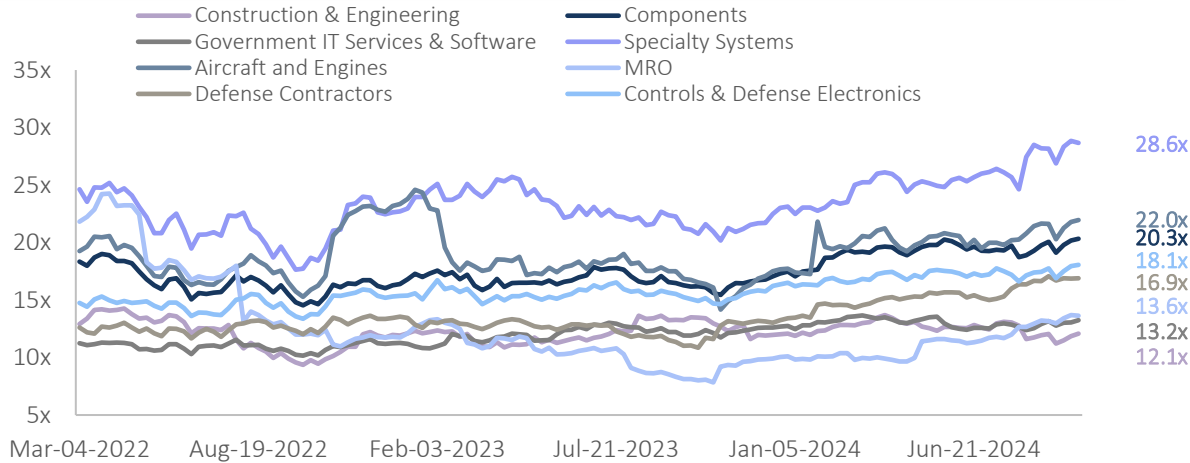
Sources: FRED, Cascadia Capital

(1) PwC

(2) FRED

(3) Market.US

## Industry EV/EBITDA Multiples



## Key Takeaways

Aerospace & Defense EBITDA multiples increased 8% on average in Q3 2024, across market segments.

MRO stands out in Q3 2024 as the segment with the highest quarterly EBITDA multiple appreciation (+19%).

**+26%**

Components Multiple Growth (YoY)

**+38%**

Specialty Systems Multiple Growth (YoY)

## Market Dynamics & Outlook

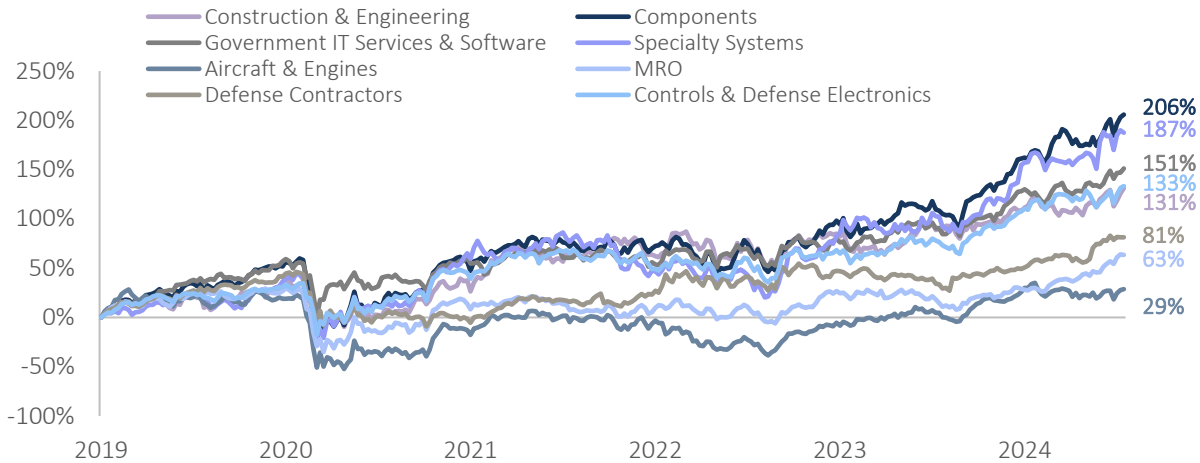
- The aerospace & defense sector experienced robust revenue growth in Q3 2024, driven by increased government spending, AI defense implementation, and increased global travel.
- Global market size of the aerospace & defense industry is estimated to grow to \$1.5T in the next decade from \$1T just last 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.
  - The rising defense demand due to global tensions translates to a record backlog in defense orders of \$747 billion, up 11% for the year.
- The demand for commercial aircraft travel has surged, reaching 94% of pre-pandemic levels in 2024, and up nearly 10% year-over-year when compared to 2023.
  - 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 an increase in small satellite networks. The expected annual value of the space sector is expected to triple over the next decade as the world embraces a space-based economy.

## Dinan's Relevant Transactions

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

Sources: Capital IQ as of 9/30/2024. Stout, Cascadia Capital, PwC, McKinsey & Company  
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 Q3 2024. The MRO segment notably posted significant positive equity returns in the quarter (+16%).

Controls & Defense Electronics segment had the smallest quarterly growth with 6% in Q3 2024.

**+51%**

Specialty Systems  
Equity Return (YoY)

**+50%**

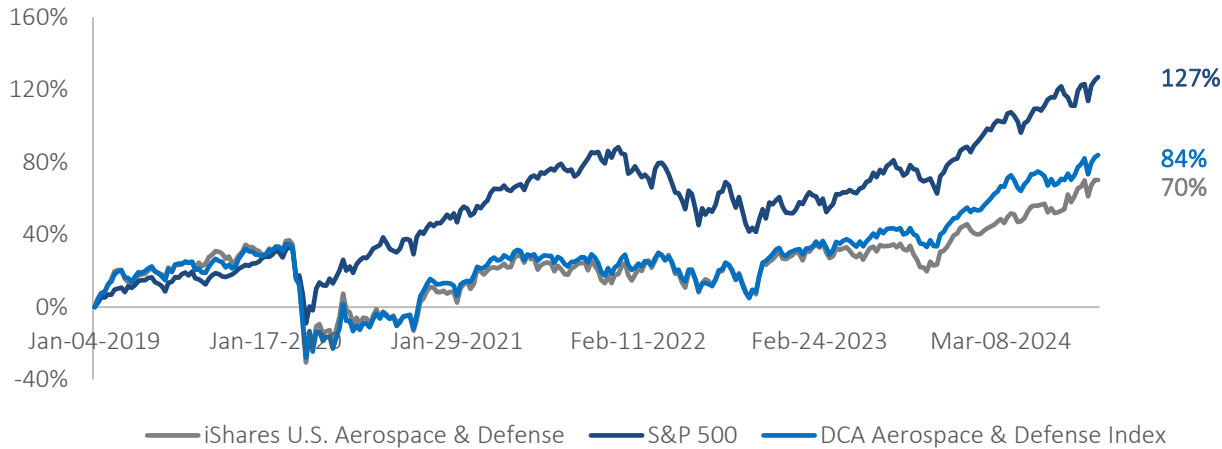
Components  
Equity Return (YoY)

## Market Performance by Sector

MRO		Defense Contractors		Components		Construction & Engineering		Government IT Services & Software		Specialty Systems		Aircraft & Engines		Controls & Defense Electronics	
  		   		   		   		Booz   Allen   Hamilton   		   		   		   	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q3 2024	16.3%	Q3 2024	15.1%	Q3 2024	11.5%	Q3 2024	11.3%	Q3 2024	10.0%	Q3 2024	9.6%	Q3 2024	7.6%	Q3 2024	6.4%
YoY	45.7%	YoY	39.5%	YoY	50.2%	YoY	19.6%	YoY	36.1%	YoY	50.5%	YoY	29.1%	YoY	36.1%
FY 2023	11.6%	FY 2023	-4.2%	FY 2023	33.3%	FY 2023	10.9%	FY 2023	15.4%	FY 2023	37.5%	FY 2023	38.9%	FY 2023	19.7%
3 Year	52.4%	3 Year	57.6%	3 Year	79.4%	3 Year	38.2%	3 Year	56.0%	3 Year	65.4%	3 Year	28.8%	3 Year	46.1%

Source: Capital IQ as of 9/30/2024

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



## Key Market Trends

iShares U.S. Aerospace & Defense Index grew by 12% in Q3 2024, following a relatively flat Q2 2024.

The S&P 500 grew by 5% in Q3 2024, following a 4% decrease in Q2 2024.

**+34%**

S&P Equity Return (YoY)

**+36%**

DCA A&D Index Equity Return (YoY)

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



## Impact on Multiples

A&D EBITDA multiples grew 10% in Q3 2024, following a -1.5% decrease on average in Q2 2024.

S&P 500 EBITDA multiple increased 3.9% in Q3 2024, following a 23% increase in FY 2023.

**+25%**

S&P 500 Multiple (YoY)

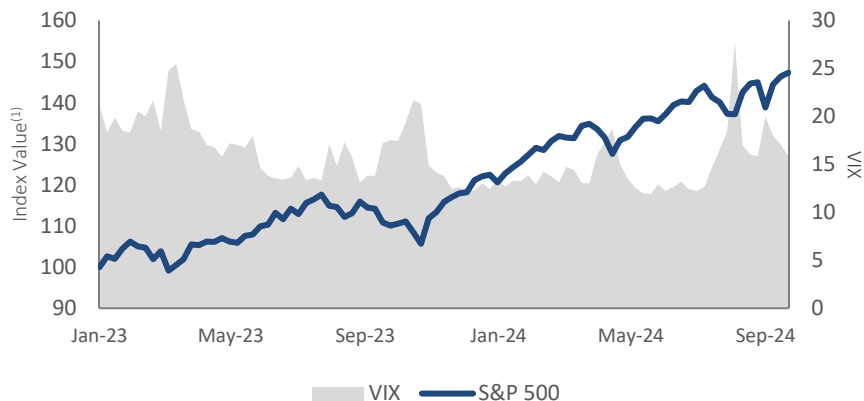
**+53%**

Prime Contractor Multiple (YoY)

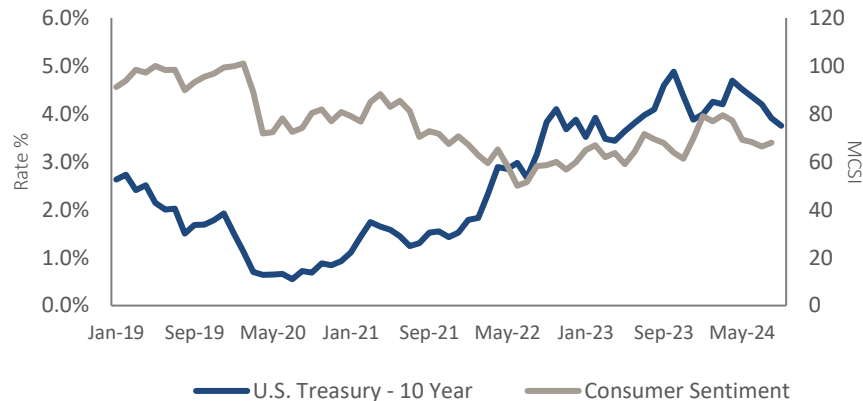
Source: Capital IQ as of 9/30/2024

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

**S&P 500 Climbs 5% in Q3 '24 Reflecting Steady Market Conditions in Public Equity Markets**



**10-Year Treasury Remains Flat as Consumer Sentiment Trends Flat in Q3 '24**



**U.S. Equity Sectors Performance**

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.2%	-3.9%	1.5x	7.0x
Communication Services	9.1%	0.6%	4.4x	13.5x
Health Care	-1.4%	5.0%	2.0x	17.6x
Materials	-4.9%	9.9%	2.9x	14.4x
Consumer Discretionary	0.4%	7.9%	3.0x	19.1x
Industrials	-3.3%	10.6%	3.0x	17.5x
Info Tech	13.6%	0.9%	9.4x	28.3x
Consumer Staples	0.7%	8.2%	1.8x	16.1x
Real Estate	-2.8%	15.4%	9.8x	22.2x
Utilities	3.8%	18.0%	5.0x	13.6x

**Major Indices Performance**

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	3.9%	5.1%	3.5x	17.5x
NASDAQ	8.3%	2.2%	4.7x	20.6x
Dow Jones	-1.7%	8.2%	3.1x	15.9x
Russell 2000	-3.6%	8.6%	1.7x	14.0x
















**Interest Rates**

	Q4 2022	Q4 2023	Q2 2024	Q3 2024
Treasury – 2 Year	4.4%	4.2%	4.7%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.3%	3.5%
Treasury – 10 Year	3.9%	3.9%	4.4%	3.8%
Treasury – 30 Year	4.0%	4.0%	4.5%	4.1%
Prime Rate	7.5%	8.5%	8.5%	8.0%

Sources: Capital IQ as of 9/30/2024, FRED  
 (1) Rebased to 100 as of 1/1/2019



**Resilient growth and strategic expansion drive strong aerospace & defense M&A activity in Q3 2024. Expanding worldwide defense budgets provide a foundation for sustained sector growth.**

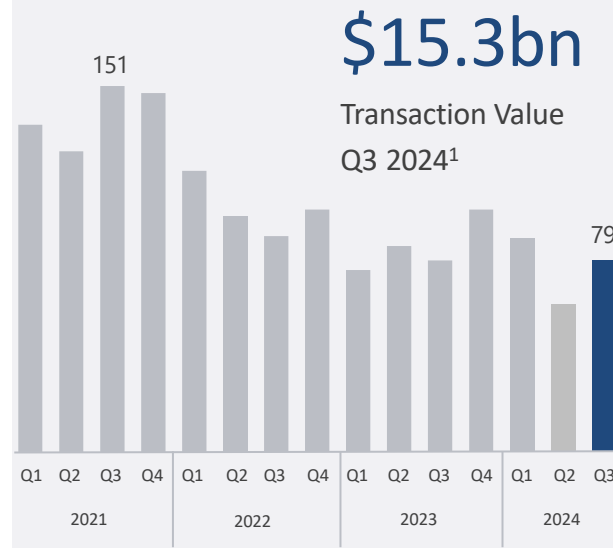
Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
9/23/2024	 <b>GEM elettronica</b>	 <b>LEONARDO</b>	Controls & Defense Electronics	\$18
Announced 9/18/2024	 <b>SUMITOMO BAKELITE CO., LTD.</b>	 <b>GIC</b>	Defense Manufacturing	\$160
9/12/2024	 <b>SARIA</b>	 <b>ITT</b>	Defense Manufacturing	\$475
9/3/2024	 <b>LINQUEST CORPORATION</b>	 <b>KBR</b>	Controls & Defense Electronics	\$745
9/2/2024	<b>PRELIGENS</b>	 <b>SAFRAN</b>	Government IT Services & Software	\$243
8/16/2024	 <b>BLACKSIGNAL</b>	 <b>PARSONS</b>	Government IT Services & Software	\$200
Announced 8/15/2024	 <b>TERRAN ORBITAL</b>	 <b>LOCKHEED MARTIN</b>	Defense Manufacturing	\$257
Announced 8/14/2024	 <b>LOC Performance</b>	 <b>RHEINMETALL</b>	Defense Manufacturing	\$950
7/16/2024	 <b>NANOTECH</b>	 <b>Authentix</b> The Authority in Authentication	Government IT Services & Software	\$10
7/1/2024	 <b>FMS AEROSPACE</b>	 <b>BRIDGER AEROSPACE</b>	Aircraft & Engines	\$21
Announced 7/1/2024	 <b>SPIRIT AEROSYSTEMS</b>	 <b>BOEING</b>	Aircraft & Engines	\$8,588

## Key Takeaways

Overall M&A transaction volume in the aerospace & defense market remained robust in Q3 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 & Volumes



Source: Capital IQ as of 9/30/2024  
(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**  
Consulting 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

**SEARGEAR 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

through their portfolio company

**Cyber Risk Management, LLC**  
Tampa, FL

in partnership with

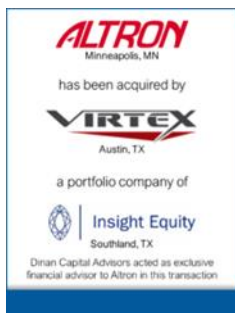
**NEP**  
Minneapolis, MN

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*

## MICHAEL A. DINAN

*President & Chief Executive Officer*



Michael A. Dinan has been an advisor in merger & acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC. Additionally, he is a Managing Partner of the Dinan Co-Investment Funds – a series of committed capital private equity co-investment funds.

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. He currently holds the FINRA Series 7, 24, 79, 99 and 63 securities licenses.

Contact:

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602.451.5072

## THOMAS L. GERLACHER

*Managing Director*



Thomas L. 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. He currently holds the FINRA Series 7, 79, 24 and 63 securities licenses.

Contact:

[tgerlacher@dinancapital.com](mailto:tgerlacher@dinancapital.com)  
312.350.3966

# Index Segmentation

Q3 2024



Date: 9/30/24												
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:GE	General Electric Company	\$188.6	\$190.9	\$105.5	98.8%	\$204,479.4	\$210,406.4	3.0x	13.3x	21.5x	51.5x	1.1x
NYSE:BA	The Boeing Company	\$152.0	\$267.5	\$151.2	56.8%	\$93,682.1	\$139,003.1	1.9x	18.1x	78.1x	NM	1.2x
ENXTPA:AIR	Airbus SE	\$146.4	\$192.7	\$134.2	75.9%	\$115,838.9	\$114,414.7	1.5x	11.0x	16.4x	33.6x	0.7x
ENXTPA:SAF	Safran SA	\$235.4	\$244.1	\$158.7	96.4%	\$98,976.1	\$98,623.6	3.4x	7.4x	16.3x	54.6x	0.7x
LSE:RR.	Rolls-Royce Holdings plc	\$7.1	\$7.2	\$2.6	98.4%	\$59,722.4	\$61,065.4	2.6x	11.8x	15.6x	19.1x	0.8x
NYSE:TXT	Textron Inc.	\$88.6	\$97.3	\$74.1	91.0%	\$16,596.6	\$19,214.6	1.4x	8.4x	10.9x	18.7x	0.7x
TSX:BBD.B	Bombardier Inc.	\$76.2	\$76.2	\$29.5	99.9%	\$7,528.7	\$12,907.3	1.5x	7.6x	12.4x	26.7x	2.3x
BOVESPA:EMBR3	Embraer S.A.	\$8.8	\$9.5	\$3.0	92.4%	\$6,471.8	\$8,306.1	1.6x	9.4x	19.2x	18.4x	0.8x
NYSE:SPR	Spirit AeroSystems Holdings	\$32.5	\$37.1	\$15.5	87.7%	\$3,791.3	\$7,740.8	1.2x	-17.8x	NM	NM	0.6x
NYSE:HXL	Hexcel Corporation	\$61.8	\$77.1	\$58.5	80.2%	\$5,054.5	\$5,768.0	3.1x	13.1x	15.9x	49.0x	1.3x
NYSE:TGI	Triumph Group, Inc.	\$12.9	\$17.9	\$7.0	72.1%	\$996.7	\$1,804.3	1.5x	5.5x	11.4x	NM	1.5x
NYSE:DCO	Ducommun Incorporated	\$65.8	\$66.8	\$42.7	98.6%	\$970.9	\$1,226.9	1.6x	6.6x	12.4x	43.0x	0.5x
WBAG:FACC	FACC AG	\$7.2	\$9.5	\$6.1	75.9%	\$328.9	\$571.6	0.6x	5.2x	10.9x	27.7x	0.9x
ENXTPA:LAT	Latécoère S.A.	\$0.0	\$0.7	\$0.0	1.5%	\$125.4	\$564.0	0.9x	2.6x	NM	NM	-3.0x
TSX:MAL	Magellan Aerospace Corp.	\$6.9	\$7.1	\$5.2	97.3%	\$392.9	\$444.5	0.7x	6.4x	7.5x	31.1x	0.4x
NYSEAM:CVU	CPI Aerostructures, Inc.	\$3.4	\$3.5	\$2.2	97.2%	\$44.8	\$65.9	0.8x	4.0x	7.8x	2.6x	0.2x

High	3.4x	18.1x	78.1x	54.6x	2.3x
Low	0.6x	-17.8x	7.5x	2.6x	-3.0x
Mean	1.7x	7.0x	18.3x	31.3x	0.7x
Median	1.5x	7.5x	14.0x	29.4x	0.7x

Date: 9/30/24

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	\$121.2	\$123.7	\$68.6	97.9%	\$160,909.9	\$200,160.9	2.8x	16.9x	20.7x	73.1x	-0.1x
NYSE:LMT	Lockheed Martin Corporation	\$584.6	\$585.0	\$393.8	99.9%	\$139,334.6	\$156,068.6	2.2x	18.1x	14.9x	21.2x	-0.2x
NYSE:GD	General Dynamics Corp.	\$302.2	\$310.0	\$214.5	97.5%	\$82,904.5	\$92,661.5	2.1x	13.2x	16.7x	23.6x	0.3x
NYSE:NOC	Northrop Grumman Corp.	\$528.1	\$534.6	\$414.6	98.8%	\$77,227.7	\$91,790.7	2.3x	13.4x	19.1x	34.6x	0.0x
LSE:BA.	BAE Systems plc	\$16.6	\$19.0	\$13.0	87.4%	\$49,699.3	\$60,672.4	1.8x	3.2x	13.1x	20.6x	0.2x
NYSE:HII	Huntington Ingalls Industries	\$264.4	\$299.5	\$199.1	88.3%	\$10,367.7	\$13,237.7	1.1x	7.7x	10.2x	14.0x	0.8x
NasdaqGS:DRS	Leonardo DRS, Inc.	\$28.2	\$29.9	\$15.8	94.5%	\$7,441.7	\$7,761.7	2.5x	11.2x	20.2x	39.9x	0.8x

High	2.8x	18.1x	20.7x	73.1x	0.8x
Low	1.1x	3.2x	10.2x	14.0x	-0.2x
Mean	2.1x	11.9x	16.4x	32.4x	0.3x
Median	<b>2.2x</b>	<b>13.2x</b>	<b>16.7x</b>	<b>23.6x</b>	<b>0.2x</b>

Source: Capital IQ as of 9/30/2024

Date: 9/30/24												
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.	\$1,427.1	\$1,433.0	\$802.5	99.6%	\$80,078.3	\$98,612.3	13.0x	21.9x	26.0x	52.8x	1.1x
NYSE:HWM	Howmet Aerospace Inc.	\$100.3	\$100.6	\$42.9	99.6%	\$40,916.7	\$44,036.7	6.2x	21.1x	25.5x	44.6x	0.9x
NYSE:AME	AMETEK, Inc.	\$171.7	\$186.3	\$136.9	92.2%	\$39,757.0	\$42,243.1	6.2x	17.4x	19.2x	29.9x	0.8x
NYSE:TDY	Teledyne Technologies Inc.	\$437.7	\$448.2	\$355.4	97.7%	\$20,475.6	\$22,834.9	4.1x	9.5x	16.5x	23.8x	0.5x
NasdaqGS:WWD	Woodward, Inc.	\$171.5	\$188.3	\$119.0	91.1%	\$10,232.2	\$10,874.7	3.3x	12.4x	17.3x	28.7x	1.0x
NYSE:ATI	ATI Inc.	\$66.9	\$68.9	\$35.0	97.1%	\$8,327.9	\$10,185.8	2.4x	12.2x	18.0x	25.2x	1.0x
NYSE:RBC	RBC Bearings Incorporated	\$299.4	\$309.0	\$214.1	96.9%	\$8,698.9	\$9,810.8	6.2x	14.3x	20.1x	44.1x	1.0x
NYSE:CR	Crane Company	\$158.3	\$162.3	\$82.6	97.5%	\$9,055.2	\$9,218.0	4.2x	11.0x	21.9x	38.1x	1.2x
NYSE:TKR	The Timken Company	\$84.3	\$94.7	\$65.7	89.0%	\$5,911.7	\$7,876.6	1.7x	5.4x	8.9x	17.3x	0.8x
NYSE:B	Barnes Group Inc.	\$40.4	\$45.2	\$18.8	89.3%	\$2,051.5	\$3,154.4	2.0x	6.5x	9.0x	NM	2.0x
ENXTPA:FII	Lisi S.A.	\$29.6	\$32.7	\$22.6	90.4%	\$1,346.6	\$1,953.2	1.0x	2.1x	8.6x	22.1x	1.1x
LSE:SNR	Senior plc	\$2.0	\$2.5	\$1.9	83.5%	\$836.2	\$1,148.7	0.9x	5.1x	9.3x	21.3x	0.7x
NYSEAM:SIF	SIFCO Industries, Inc.	\$4.7	\$6.0	\$2.9	78.0%	\$28.7	\$72.4	0.7x	8.0x	19.2x	NM	1.0x

High	13.0x	21.9x	26.0x	52.8x	2.0x
Low	0.7x	2.1x	8.6x	17.3x	0.5x
Mean	4.0x	11.3x	16.9x	31.6x	1.0x
Median	<b>3.3x</b>	<b>11.0x</b>	<b>18.0x</b>	<b>28.7x</b>	<b>1.0x</b>



Date: 9/30/24		Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
Ticker	Company Name	Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	Gross Profit	EBITDA	P/E	Beta
NYSE:HEI	HEICO Corporation	\$261.5	\$269.4	\$155.4	97.1%	\$31,406.2	\$33,848.5	9.0x	23.0x	33.4x	76.7x	0.6x
XTRA:MTX	MTU Aero Engines AG	\$312.3	\$318.2	\$180.8	98.1%	\$16,808.9	\$17,589.6	2.8x	91.2x	128.2x	NM	0.7x
SGX:S63	Singapore Technologies Engineering	\$3.6	\$3.7	\$2.9	97.1%	\$11,278.5	\$15,951.6	1.9x	10.6x	13.9x	22.7x	0.7x
XTRA:LHA	Deutsche Lufthansa AG	\$7.3	\$9.6	\$6.0	76.6%	\$8,781.7	\$15,111.1	0.4x	2.1x	3.8x	6.5x	1.1x
NYSE:AIR	AAR Corp.	\$65.4	\$76.3	\$54.7	85.6%	\$2,301.6	\$3,312.2	1.4x	7.2x	13.1x	36.2x	1.0x
SGX:S59	SIA Engineering Company Limited	\$1.9	\$1.9	\$1.7	100.0%	\$2,141.3	\$1,736.4	2.0x	3.0x	13.4x	26.8x	0.6x
NasdaqCM:ASLE	AerSale Corporation	\$5.1	\$16.7	\$4.7	30.3%	\$268.7	\$360.5	1.0x	3.7x	17.8x	NM	0.8x

High	9.0x	91.2x	128.2x	76.7x	1.1x
Low	0.4x	2.1x	3.8x	6.5x	0.6x
Mean	2.6x	20.1x	31.9x	33.8x	0.8x
Median	<b>1.9x</b>	<b>7.2x</b>	<b>13.9x</b>	<b>26.8x</b>	<b>0.7x</b>

Date: 9/30/24

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:J	Jacobs Solutions Inc.	\$130.9	\$156.3	\$120.7	83.7%	\$16,264.1	\$19,386.4	1.1x	5.4x	11.9x	25.8x	0.5x
NYSE:ACM	AECOM	\$103.3	\$104.6	\$74.4	98.7%	\$13,845.1	\$15,539.7	1.0x	14.9x	12.3x	38.2x	0.8x
NYSE:FLR	Fluor Corporation	\$47.7	\$51.6	\$32.3	92.4%	\$8,172.2	\$6,701.2	0.4x	11.3x	10.3x	21.3x	1.2x
LSE:BAB	Babcock International Group PLC	\$6.3	\$7.7	\$5.0	82.2%	\$3,190.7	\$3,786.6	0.6x	12.1x	7.9x	14.7x	0.6x

High	1.1x	14.9x	12.3x	38.2x	1.2x
Low	0.4x	5.4x	7.9x	14.7x	0.5x
Mean	0.8x	10.9x	10.6x	25.0x	0.8x
Median	<b>0.8x</b>	<b>11.7x</b>	<b>11.1x</b>	<b>23.5x</b>	<b>0.7x</b>

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Date: 9/30/24												
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			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NasdaqGS:HON	Honeywell International Inc.	\$206.7	\$220.8	\$174.9	93.6%	\$134,293.5	\$154,086.5	4.1x	11.0x	16.4x	23.6x	0.8x
NYSE:ETN	Eaton Corporation plc	\$331.4	\$345.2	\$191.8	96.0%	\$131,946.3	\$139,693.3	5.8x	15.4x	25.2x	36.5x	1.6x
NYSE:PH	Parker-Hannifin Corporation	\$631.8	\$639.9	\$362.5	98.7%	\$81,296.5	\$91,677.5	4.6x	12.8x	17.8x	28.9x	1.1x
NYSE:LHX	L3Harris Technologies, Inc.	\$237.9	\$245.6	\$160.3	96.9%	\$45,125.2	\$57,894.2	2.8x	10.6x	15.7x	38.1x	0.7x
ENXTPA:HO	Thales S.A.	\$159.0	\$194.6	\$141.3	81.7%	\$32,653.2	\$37,892.2	1.8x	7.1x	12.5x	31.0x	0.7x
OB:KOG	Kongsberg Gruppen ASA	\$98.0	\$106.6	\$41.4	91.9%	\$17,200.2	\$17,122.1	4.0x	7.0x	25.2x	40.3x	0.6x
NYSE:CW	Curtis-Wright Corporation	\$328.7	\$333.7	\$190.6	98.5%	\$12,588.6	\$13,379.3	4.4x	11.9x	18.8x	32.2x	0.8x
TASE:ESLT	Elbit Systems Ltd.	\$199.3	\$231.4	\$175.9	86.1%	\$8,863.9	\$10,347.4	1.6x	6.8x	15.0x	36.2x	0.1x
LSE:SMIN	Smiths Group plc	\$22.5	\$24.5	\$20.3	91.7%	\$7,714.4	\$8,029.3	1.9x	5.4x	10.5x	23.3x	0.7x
NYSE:MOG.A	Moog Inc.	\$202.0	\$206.0	\$109.3	98.1%	\$6,450.7	\$7,517.6	2.1x	7.6x	14.6x	32.0x	1.5x
NasdaqGS:AVAV	AeroVironment, Inc.	\$200.5	\$224.0	\$104.7	89.5%	\$5,614.9	\$5,581.0	7.4x	18.6x	46.6x	95.0x	1.1x
XTRA:5UH	Hensoldt AG	\$32.9	\$49.7	\$26.0	66.1%	\$3,795.0	\$4,899.2	2.2x	10.1x	17.6x	72.0x	1.1x
LSE:QQ.	QinetiQ Group plc	\$6.0	\$6.6	\$3.9	91.5%	\$3,408.7	\$3,626.3	1.4x	10.7x	9.0x	18.9x	0.5x
NasdaqGS:KTOS	Kratos Defense & Security Solutions	\$23.3	\$24.1	\$14.3	96.8%	\$3,518.3	\$3,513.7	3.1x	12.0x	36.4x	NM	0.9x
NasdaqGS:OSIS	OSI Systems, Inc.	\$151.8	\$158.7	\$103.0	95.7%	\$2,515.8	\$2,972.8	1.9x	5.6x	12.2x	20.6x	1.0x
NasdaqGS:MRCY	Mercury Systems, Inc.	\$37.0	\$42.7	\$25.3	86.6%	\$2,201.5	\$2,689.1	3.2x	13.7x	NM	NM	0.8x
TSX:HRX	Héroux-Devtek Inc.	\$23.8	\$24.0	\$10.4	99.2%	\$800.1	\$954.3	1.9x	10.3x	12.9x	23.2x	0.2x
NasdaqGS:ATRO	Astronics Corporation	\$19.5	\$23.7	\$14.1	82.1%	\$682.6	\$881.6	1.2x	6.5x	26.2x	NM	1.6x
NasdaqGS:ISSC	Innovative Solutions and Support	\$6.5	\$9.0	\$4.9	72.4%	\$114.1	\$123.4	2.8x	4.8x	11.2x	17.6x	0.6x
NasdaqGS:KVHI	KVH Industries, Inc.	\$4.8	\$5.5	\$4.2	88.0%	\$95.2	\$47.3	0.4x	1.5x	NM	NM	0.4x

High	7.4x	18.6x	46.6x	95.0x	1.6x
Low	0.4x	1.5x	9.0x	17.6x	0.1x
Mean	2.9x	9.5x	19.1x	35.6x	0.8x
Median	<b>2.5x</b>	<b>10.2x</b>	<b>16.1x</b>	<b>31.5x</b>	<b>0.8x</b>

Date: 9/30/24

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			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
TSX:GIB.A	CGI Inc.	\$115.2	\$118.7	\$95.5	97.0%	\$25,938.2	\$27,335.9	2.5x	8.4x	13.5x	21.8x	0.5x
NYSE:LDOS	Leidos Holdings, Inc.	\$163.0	\$163.3	\$89.2	99.8%	\$21,958.3	\$26,352.3	1.6x	10.4x	12.5x	51.4x	1.0x
NYSE:BAH	Booz Allen Hamilton Holding Corp.	\$162.8	\$164.4	\$109.8	99.0%	\$21,027.1	\$24,353.8	2.2x	9.8x	19.2x	35.1x	0.9x
NYSE:CACI	CACI International Inc	\$504.6	\$504.6	\$302.2	100.0%	\$11,253.5	\$13,038.6	1.7x	5.2x	14.6x	27.1x	0.5x
NYSE:KBR	KBR, Inc.	\$65.1	\$69.5	\$49.4	93.7%	\$8,665.6	\$10,345.6	1.4x	10.3x	11.0x	44.1x	0.3x
NYSE:MMS	Maximus, Inc.	\$93.2	\$94.0	\$72.4	99.1%	\$5,606.1	\$6,793.9	1.3x	5.5x	10.2x	19.5x	0.7x
NasdaqGS:ICFI	ICF International, Inc.	\$166.8	\$170.5	\$115.7	97.8%	\$3,128.5	\$3,757.2	1.9x	5.2x	15.6x	32.0x	0.2x
LSE:SRP	Serco Group plc	\$2.4	\$2.6	\$1.8	90.6%	\$2,473.3	\$3,319.5	0.5x	5.3x	6.5x	14.2x	0.7x

High	2.5x	10.4x	19.2x	51.4x	1.0x
Low	0.5x	5.2x	6.5x	14.2x	0.2x
Mean	1.7x	7.5x	12.9x	30.7x	0.6x
Median	<b>1.7x</b>	<b>6.9x</b>	<b>13.0x</b>	<b>29.6x</b>	<b>0.6x</b>

Source: Capital IQ as of 9/30/2024

Date: 9/30/24

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.	\$399.6	\$400.3	\$190.0	99.8%	\$30,199.5	\$29,854.9	16.5x	27.6x	143.9x	105.4x	1.1x
OM:SAAB B	Saab AB (publ)	\$21.3	\$27.1	\$12.8	78.5%	\$11,359.4	\$11,650.8	2.1x	9.9x	18.3x	31.9x	0.9x
TSX:CAE	CAE Inc.	\$18.8	\$23.8	\$16.5	79.0%	\$6,000.8	\$8,377.2	2.6x	10.0x	13.4x	NM	0.5x
NYSE:MSA	MSA Safety Incorporated	\$177.3	\$200.6	\$147.4	88.4%	\$6,978.9	\$7,470.3	4.1x	8.5x	15.2x	25.8x	0.8x
LSE:CHG	Chemring Group PLC	\$4.9	\$5.7	\$3.5	85.9%	\$1,341.6	\$1,442.5	2.2x	2.4x	11.8x	33.6x	0.6x

High	16.5x	27.6x	143.9x	105.4x	1.1x
Low	2.1x	2.4x	11.8x	25.8x	0.5x
Mean	5.5x	11.7x	40.5x	49.2x	0.8x
Median	<b>2.6x</b>	<b>9.9x</b>	<b>15.2x</b>	<b>32.8x</b>	<b>0.8x</b>

Source: Capital IQ as of 9/30/2024

# Precedent M&A Transactions

Q3 2024



# 2024 Aerospace & Defense M&A Activity (1 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/23/24	Leonardo S.p.a.	GEM elettronica srl	GEM Elettronica designs and manufactures small and medium-sized 3D radars, electro-optical sensors, and inertial systems.	\$51	1.52x	-
9/19/24	MA Exhibitions Limited	Sixth Continent Holdings Limited	Sixth Continent Holdings Limited operates as a travel and aviation company.	-	-	-
TBD	Fairbanks Morse Defense	Naval Propulsors & Handling of Rolls-Royce	Naval Propulsors & Handling business of Rolls-Royce Holdings plc develops and delivers complex power and propulsion solutions.	-	-	-
9/19/24	Private	Ravenswood Solutions, Inc.	Ravenswood Solutions, Inc. specializes in providing a state-of-the-art, real-time situational awareness instrumentation systems.	-	-	-
9/17/24	Global Brain Corporation	Axelspace Corporation	Axelspace Corporation designs, manufactures, and sells micro-satellites and related components in Japan and internationally.	-	-	-
TBD	GIC Private Limited	Sumitomo Bakelite Company Limited	Sumitomo Bakelite Company engages in the research and development, manufacture and sale of semiconductor materials.	\$1,744	0.84x	5.8x
TBD	CACI, Inc. - Federal	Azure Summit Technology, Inc.	Azure Summit Technology is a leading provider of high-performance RF electronics hardware and software.	\$1,275	-	-
9/16/24	First Aviation Services Inc.	Saint Technologies Inc.	Saint Technologies Inc. manufactures specialized lock washers used for securing critical hardware assemblies.	-	-	-
TBD	CVC DIF; DIF CIF III fund	CTC Moyson Airport Equipment BV	CTC Moyson Airport Equipment BV supplies and maintains Ground Support Equipment (GSE) for the aviation sector.	-	-	-
TBD	Avolon Aerospace Leasing Limited	Castlelake Aviation Limited	Castlelake operates as an aircraft leasing company engaged in the business of financing modern, fuel-efficient aircraft.	-	-	-
8/22/24	Sound Growth Partners	ATEK Access Technologies, LLC	ATEK Access Technologies, LLC designs and manufactures automatic door and industrial safety systems.	-	-	-
9/9/24	Otis Elevator Company (Taiwan) Limited	Jardine Schindler Lifts Limited	Jardine Schindler Lifts Limited designs, installs, and maintains elevators, escalators, and moving walkways.	-	-	-
9/9/24	General Dynamics	Iron Eaglex, Inc.	Iron Eaglex, Inc. provides information technology services and solutions to special operation forces.	-	-	-
9/4/24	Precise Systems Inc.	Tucson Embedded Systems, Inc.	Tucson Embedded Systems, Inc. provides engineering services intended for aerospace, defense, and commercial industries.	-	-	-

Source: Capital IQ as of 9/30/2024

## 2024 Aerospace & Defense M&A Activity (2 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/23/24	SBI Investment Co., Ltd.	Spiral Inc.	Spiral Inc. designs and manufactures artificial intelligence (AI) based automated devices, such as robots, drones, and satellites.	-	-	-
9/4/24	Krayden, Inc.	Aerospheres UK Ltd.	Aerospheres UK Ltd. supplies chemicals for aircraft maintenance.	-	-	-
9/3/24	T2S, LLC	Flexitech LLC	Flexitech LLC engages in the designing and manufacturing of RF systems and components for aerospace sectors.	-	-	-
9/3/24	Aercal Aerospace, SA	Tecnipaint Pintura SL	Tecnipaint Pintura SL offers surface treatment services of aeronautical parts.	-	-	-
TBD	The Bidvest Group Limited	Serco Group plc	Serco Group offers service design and advisory, resourcing, program management, systems integration, and related.	-	-	-
9/3/24	BAE Systems Digital Intelligence	KIRINTEC Ltd	KIRINTEC Ltd designs and produces technology solutions for CEMA (Cyber and Electromagnetic Activities).	-	-	-
9/3/24	Prolec-GE Waukesha, Inc	Menk USA LLC	Menk USA LLC offers cooling radiators for power transformers in North America.	-	-	-
TBD	Norvestor Equity AS	steering gear and rudder business of Kongsberg	steering gear and rudder business of Kongsberg Gruppen ASA comprises steering gear and rudder business.	-	-	-
9/2/24	Renewable Energy Systems Ltd.	Sulzer & Schmid Laboratories AG	Sulzer & Schmid Laboratories AG develops unmanned aerial vehicle (UAV) technology and data analytics platform.	-	-	-
9/1/24	Exosens	LR Tech Inc.	LR Tech Inc. a specialist developer and manufacturer of FTIR devices.	-	-	-
9/2/24	Safran Electronics & Defense SAS	Preligens SAS	Preligens SAS develops a data- and sensor-agnostic, AI-enabled operating system.	\$243	-	-
9/2/24	GE Vernova Inc.	General Electric Saudi Advanced Turbines	GESAT manufactures and supplies gas turbines for power generation plants.	-	-	-
TBD	Onex Corporation	Farsound Aviation Limited	Farsound Aviation Limited operates as a global supply chain and logistics solutions provider, distributor, and stockist.	-	-	-
8/23/24	Dynasty Parent Co., Inc.	Aero Turbine, Inc.	Aero Turbine, Inc. provides turbine engine and accessory overhaul, repair, and testing services.	\$141	2.01x	-

Source: Capital IQ as of 9/30/2024



## 2024 Aerospace & Defense M&A Activity (3 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/22/24	Lufthansa Technik North America	ETP Thermal Dynamics, LLC	ETP Thermal Dynamics, LLC engages in the design, manufacturing, repair, and overhaul of heat transfer components and systems.	-	-	-
8/22/24	HEICO Corporation	Capewell business of Argosy Capital Group, Inc.	As of August 22, 2024, Capewell business of Argosy Capital Group, Inc. was acquired by HEICO Corporation.	-	-	-
TBD	Private	Sendai Smart Machines Co., Ltd.	Sendai Smart Machines Co., Ltd. is engaged in the development and manufacture of high sensitivity sensor and sensor network.	-	-	-
8/19/24	Hartzell Propeller Inc.	Reiff Preheat Systems	Reiff Preheat Systems engages in the supply of aircraft engine preheat systems.	-	-	-
TBD	Lockheed Martin Corporation	Terran Orbital Corporation	Terran Orbital Corporation manufactures and sells satellites for aerospace & defense industries.	\$247	1.86x	NM
TBD	Rheinmetall AG	Loc Performance Products, LLC	Loc Performance Products, LLC designs, develops, and manufactures CNC machined components and assemblies.	\$950	-	-
TBD	Trelleborg Sealing Solutions Germany	Magee Plastics Company	Magee Plastics is an As9100 approved manufacturer and FAA repair station.	-	-	-
TBD	Vance Street Management LLC	Aviation Products Systems, Inc.	Aviation Products Systems, Inc. distributes wheel and brake components and custom hose kits for general aviation aircraft.	-	-	-
1/10/24	Singapore Technologies Ltd	ST Engineering AirX Pte. Ltd.	ST Engineering AirX Pte. Ltd. manufactures and assembles wing-in-the-round craft.	-	-	-
7/29/24	IGP Industries LLC	Alpha Metalcraft Group	Alpha Metalcraft Group manufactures and provides metal components and assemblies.	-	-	-
6/30/24	Dürkopp Adler GmbH	Substantially all assets of ICON Aircraft, Inc.	As of June 30, 2024, Substantially all assets of ICON Aircraft, Inc. was acquired by Dürkopp Adler GmbH.	-	-	-
TBD	Indra Sistemas, S.A.	DEIMOS Space S.L.U.	DEIMOS Space S.L.U. designs and develops solutions and systems for aeronautics, aerospace, defense, transport, and energy.	-	-	-
9/10/24	The Timken Company	CGI, Inc.	CGI, Inc. manufactures precision drive systems for the automation markets and medical robotics industry.	-	-	-
8/5/24	Hitachi Global Air Power US, LLC	Air Power Sales & Service, LLC	Air Power Sales & Service, LLC offers distribution, repairing and maintenance of air compressors, and industrial vacuums.	-	-	-

Source: Capital IQ as of 9/30/2024

# 2024 Aerospace & Defense M&A Activity (4 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
5/2/24	BAE Systems plc	Callen Lenz Associates Limited	Callen Lenz Associates Limited develops, designs, and manufactures vehicles, components, and software.	-	-	-
9/12/24	ITT Inc.	kSARIA Corporation	kSARIA Corporation produces and supplies fiber optic interconnect products for military and aerospace markets.	\$475	2.71x	-
TBD	Signature Aviation US Holdings Inc.	Dulles Jet Center	Dulles Jet Center owns and operates a corporate hangar facility that includes convenient shop space and more.	-	-	-
7/31/24	Prime Appearance	Assets of Elite Aero Services	As of July 31, 2024, Assets of Elite Aero Services was acquired by Prime Appearance.	-	-	-
8/16/24	Parsons Corporation	BlackSignal Technologies, LLC	BlackSignal Technologies, LLC offers signal processing solutions.	\$200	-	-
7/30/24	Scantron Corporation	C-Net Systems, Inc.	C-Net Systems, Inc. provides tech support and IT consulting services throughout southeast Michigan.	-	-	-
9/13/24	CGI Federal Inc.	Aeyon LLC	Aeyon LLC provides business solutions in program management, data management and analytics, information technology systems.	-	-	-
7/25/24	Capital Eleven; Blount Entities; 8228	Cardic Machine Products Inc.	Cardic Machine Products Inc. manufactures precision machining products.	-	-	-
7/25/24	Innovative Solutions and Support, Inc.	Additional key Assets for Honeywell.	Additional key Assets for Certain Communication and Navigation product lines of Honeywell.	-	-	-
9/5/24	Oasis Systems, LLC	Axient LLC	Axient LLC provides defense and civilian operations across aerospace and cyberspace.	-	-	-
9/26/24	Bossard Holding AG	Aero Negoce International SAS	Aero Negoce International SAS manufactures industry fasteners and hardware for aerospace industry.	-	-	-
6/28/24	Air Control Concepts	Air Components, Inc.	Air Components, Inc. distributes aerospace standard fasteners, mechanical and electrical hardware, and hydraulic fittings.	-	-	-
7/23/24	Haven MRO	Pjm Private Jet Maintenance LLC	Pjm Private Jet Maintenance LLC offers aviation maintenance, repair, and overhaul services.	-	-	-
TBD	Whelen Aerospace Technologies, LLC	Substantially all the assets of AeroLEDs, LLC	Substantially all the assets of AeroLEDs, LLC comprises LED-based airplane lights.	-	-	-

Source: Capital IQ as of 9/30/2024

# 2024 Aerospace & Defense M&A Activity (5 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/23/24	Kepple Capital Co.	Axelspace Corporation	Axelspace Corporation designs, manufactures, and sells micro-satellites and related components in Japan and internationally.	-	-	-
TBD	Keywest Global Investments Inc.	ENERGY&MACHINERY KOREA Co.,Ltd.	ENERGY&MACHINERY KOREA Co.,Ltd. engages in tunnel boring machine and power generation businesses in South Korea.	\$184	2.36x	33.0x
9/3/24	KBR, Inc.	LinQuest Corporation	LinQuest Corporation provides technical solutions to the U.S. government and commercial industry.	\$745	-	-
7/11/24	Kolon Corporation	DACC co.,LTD.	DACC co.,LTD. designs, manufactures, and supplies carbon and carbon-composites for aircraft brake disks.	\$26	-	-
7/15/24	Pendine Group Limited	ASG Group Limited	ASG Group Limited engages in the design, development, manufacture, assembly, and packaging of engineered products.	-	-	-
TBD	Platinum Equity, LLC	Héroux-Devtek Inc.	Héroux-Devtek Inc. engages in the design, development, manufacture, and repair and overhaul of aircraft landing gears.	\$999	2.05x	13.6x
TBD	SILENCERCO, LLC	Certain business operations of ZEV Technologies, Inc	Certain business operations of ZEV Technologies, Inc comprises replacement parts for GLOCK triggers.	-	-	-
7/10/24	Boyd Phoenix Corporation	Durbin Group	Durbin Group manufactures and sells advanced liquid cooling systems for enterprise, aerospace, and defense markets.	-	-	-
7/10/24	AQ Group AB (publ)	Rockford Components Ltd	Rockford Components Ltd provides wiring, interconnect, and system solutions primarily to OEMs in aerospace & defense.	\$3	0.34x	-
TBD	Signia Aerospace Holdings, Inc.	Goodrich Hoist & Winch	Goodrich Hoist & Winch manufactures and sells resue hoists and cargo winches.	\$497	-	-
7/8/24	TXT e-solutions S.p.A.	ProSim Aviation Research B.V.	ProSim Aviation Research B.V. designs and develops professional pilot training software solutions for flight simulators.	-	-	-
7/8/24	EMZ Partners	J.P. Fauche Investissements S.A.	J.P. Fauche Investissements S.A. operates in electrical facilities, processes and automatic control systems, and energy sectors.	-	-	-
7/16/24	Authentix, Inc.	Nanotech Security Corp.	As of July 16, 2024, Substantially all of the assets of Nanotech Security Corp. was acquired by Authentix, Inc..	\$10	-	-
7/24/24	Hanwha Energy Corporation	Hanwha Corporation	Hanwha Corporation engages in the explosives, trading, and construction businesses.	\$31,782	0.85x	14.3x

Source: Capital IQ as of 9/30/2024

## 2024 Aerospace & Defense M&A Activity (6 of 6)

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/3/24	CGI Inc.	Credit union business of Celero Solutions Inc.	As of July 3, 2024, Credit union business of Celero Solutions Inc. was acquired by CGI Inc. Credit union.	\$10	-	-
7/2/24	X-Bow Launch Systems Inc.	Spencer Composites Corporation	Spencer Composites Corporation manufactures space capable of fabricating composite products.	-	-	-
7/2/24	John Cockerill Defense France	Arqus	Arqus supplies land vehicles the French Army.	-	-	-
7/2/24	Aviat Networks, Inc.	4RF Limited	4RF Limited develops, manufactures, and sells critical infrastructure communication equipment.	-	-	-
TBD	The Boeing Company	Spirit AeroSystems Holdings, Inc.	Spirit AeroSystems Holdings, Inc. engages in the design, engineering, manufacture, and marketing of aerostructures.	\$8,382	1.30x	NM
7/1/24	Bridger Aerospace Group Holdings, Inc.	FMS Aerospace	FMS offers turnkey solution for aircraft prototyping, integration, instrumentation, flight testing, and airworthiness certification.	\$21	-	-
TBD	TECHNIA GmbH	Prime Aerostructures GmbH	Prime engages in designing and research and development of aerospace and aircraft structures and its software.	-	-	-
7/1/24	Private	Certified Aviation Services, LLC	CAS provides maintenance, repair, and overhaul services for fleet operators, leasing companies, OEMs, and adjusters.	-	-	-
7/1/24	AMI Industries, Inc.	Assets of Fluid Handling Technology	Assets of Fluid Handling Technology comprises fluid routing hose and tube assemblies.	-	-	-

Source: Capital IQ as of 9/30/2024



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