

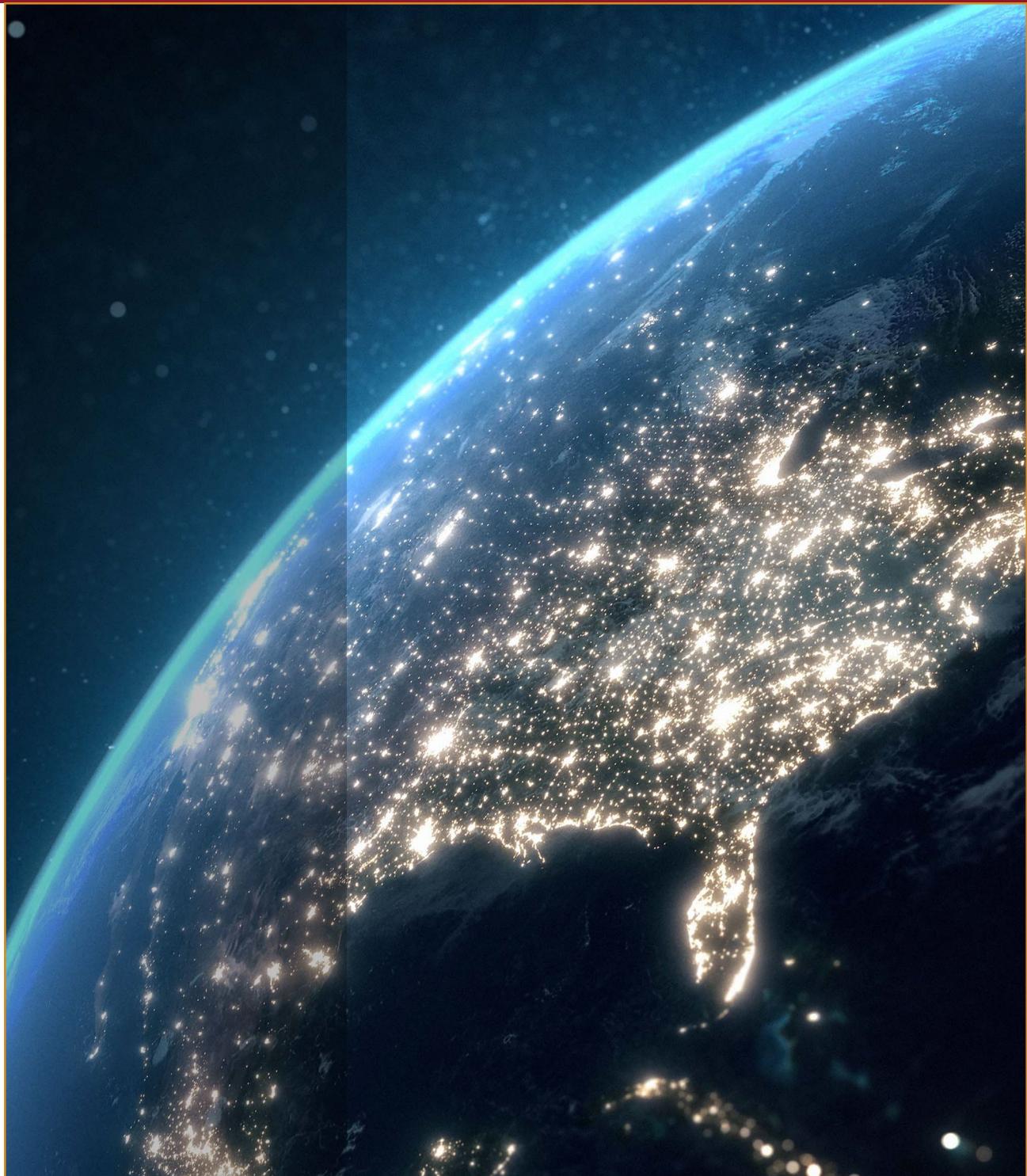
# Aerospace, Defense, Government

INDUSTRY REPORT

Winter | 2026

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

SINCE 1956



CORPORATE FINANCE ASSOCIATES



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# Market Observations

# Market Summary

## Aerospace and Defense Market

The A&D industry ended 2025 in a global industrial renaissance, with the first-ever \$1.01 trillion U.S. defense budget request. This breakthrough marks a wider shift from the peace dividend period to a security supercycle, where military expenditure is driven by exigency needs of autonomous systems and integrated missile defense. In the meantime, commercial aviation had entered into a high-volume execution strategy, trying to work through a decade-long backlog of 17,000 aircraft and struggling with a supply chain that was weak but recovering. The new defense priorities moved on to the next-generation capabilities, such as hypersonic weapons, team combat planes, and proliferated low-earth-orbital constellations as a resilient communications system. Resilience in supply chains became a paramount focus throughout the entire A&D sector. The investments in local production and dual-purpose technologies are hastened by the changes in the U.S. policies, such as the simplification of acquisition and surges of research and development. Greater digital transformation, including AI analytics, digital twins, model-based engineering, and predictive maintenance, redefined value chains. This accelerated the innovation process and realized cost efficiencies. Geopolitical rivalries increased the need to purchase missile defense devices, counter-drone tools, and sustainability efforts accelerated hybrid-electric propulsion and sustainable aviation fuel. The Global A&D market is expected to grow to \$1.3 trillion by 2033 at 5.8% CAGR, with the U.S. as the leader in autonomous platforms and space domain awareness. This revival is an indication of a new chapter of strategic rivalry and technological supremacy.

## Public Company Valuations

The CFA Select ADG index increased by 0.3% in the fourth quarter of 2025, 42.1% increase in the 12-month return, and 123.2% increase in the 36-month return. In the short term (3-months), the sector with the highest return was the Machine, Casting & Fabrication Index at 16.7%, and the highest decline was for the Engineering & Construction Index at -15.7%. In the intermediate period (12 months), the highest return was recorded for the C5ISR & Electronic Warfare Index at 78.1%, and the highest decline was for the Engineering & Construction Index at -7.4%. Over the past 36-months, the highest return was recorded for the IT & Cybersecurity Index at 344.9%, and the lowest return was recorded for the Avionics & Navigation Index at 24.5%. Regarding valuation multiples, C5ISR & Electronic Warfare Index had the highest median EBITDA multiple of 29.2x, and Actuation & Fluid Control Index had the highest median revenue multiple of 5.1x. The Contract Services Index had the lowest median EBITDA multiple of 10.0x, and the Engineering & Construction Index had the lowest median revenue multiple of 0.8x, respectively.

*The public aerospace and defense market increased in the fourth quarter of 2025...*

## Mergers and Acquisitions

Towards the end of 2025, the aerospace and defense M&A market reawakened with strategic zeal following a quieter preceding year. Firms sought competencies in composites, autonomy, and supply chain resilience in the face of soaring defense spending and aviation recovery. Deals Outlook published by PwC points to more than \$15 billion in the value of recent transactions. The acquirers focused more on tech integration, which is reflected in the October-November composite deals, than volume. Mid-market roll-ups in drones, fasteners, and carve-outs by private equity drove the momentum. The dominant ones are defense tech (C-UAS, ISR), vertical integration, and cross-border plays, as primes consolidate around AI and space edge.

# Industry Trends

## Commercial Aircraft Production Normalization

By the late 2025 the global commercial aerospace market started recovering with the onset of rising production stability, regulatory normalization and the formation of focused demand in the Middle East. Airbus overcame initial A320 software setbacks to deliver 793 aircraft, including a record one-day delivery of 10 A321neo jets at the Tianjin and Toulouse assembly lines, surpassing the revised expectations. Boeing was no exception, and in October, the FAA gave it the green light to increase its 737 MAX capacity to 42 jets per month following extensive quality inspections. It delivered 590-610 jets overall despite a crippling 15-week labor strike and is projecting to 47 jets per month by mid-next year. This revival reached its peak at the Dubai Airshow, where Emirates made history with a 65-plane order of Boeing 777-9s worth \$38 billion. This not only makes it the largest 777 operator in the world but also sparks the development of a 777-10 A380 replacement. At the same time, eVTOL leaders changed gears. Vertical Aerospace announced its third VX4 prototype to be piloted shortly, as Joby and Archer established urban partnerships within the White House Integration Pilot Program. These achievements are indicators of growing air mobility.

## Defense Acquisition Reform and Collaborative Combat Aircraft Acceleration

The American defense is experiencing a paradigm change in acquisition policy with the emergence of a commercial-first acquisition policy that seeks to reduce deployment schedules and increase manufacturing throughput. This strategy prioritizes speed, scale, and cost-effectiveness over the conventional cost-compliance models and allows Portfolio Acquisition Executives to shift funds around and forego non-statutory mandates to facilitate instantaneous production bursts. This reform is directly enabling the speed-up of the Collaborative Combat Aircraft (CCA) program which is transforming airpower by the integration of low-cost, semi-autonomous uncrewed systems performing in conjunction with manned fighter aircraft. The recent platform naming highlights the shift to the lighter and modular design with fewer parts to enhance the producibility and cost-effectiveness. All these combined trends indicate a long-lasting change in defense acquisition, biased towards commercial operations, cyclic development, and scalable autonomous systems throughout the aerospace and defense ecosystem.



## The Next Phase of the Space Economy Powered by Large-Scale Capitalization

The space domain in the world is moving into a new phase where there is massive capitalization and increased speed of integration in defense. SpaceX announced an IPO in mid-2026, aiming at a valuation of 1.0-1.5 trillion and a capital raise of over 30 billion dollars, to be used on AI integration and building of space-based data center infrastructure to increase orbital capacity, in December 2025. Simultaneously, governments are developing space-based defense structures at a very high rate. In Q4 2025, it was reported that SpaceX might have interest in the 2-billion Golden Dome missile defense programme, which would put in place up to 600 satellites to offer round-the-clock monitoring of aircraft and high-velocity missile attacks. This was further pushed on December 19, 2025, when the Space Development Agency granted Lockheed Martin (1.1B), Rocket Lab (805M), Northrop Grumman (764M) and L3Harris (843M) a total of 18 satellites to provide nearly unbroken global coverage against ballistic and hypersonic threats in a contract worth \$3.5 billion dubbed Tranche 3. These developments all combine to indicate a structural change towards space as a capital-intensive, dual-use space serving as the foundation of commercial infrastructure as well as national defense.

# Significant News

## SpaceX shatters its rocket launch record yet again – 165 orbital flights in 2025

SPACE.com, December 31, 2025

"Elon Musk's company has now set a new mark six years in a row, and the numbers are getting pretty silly."

[Read More >](#)

## Long March 12A Reaches Orbit in Reusable Rocket Debut, Booster Landing Falls Short

AIAA, December 23, 2025

"A first launch of the Long March 12A Chinese state-owned reusable rocket reached orbit late Monday, but attempted recovery of the first stage downrange failed."

[Read More >](#)

## General Dynamics Wins \$2.28B Deal to Accelerate Production of Next Columbia Submarines

The Defense Post, November 18, 2025

"The US Department of Defense has awarded General Dynamics Electric Boat a \$2.28-billion contract to advance procurement and construction of five Columbia-class fleet ballistic missile submarines."

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## Firefly strengthens portfolio with \$855 million deal for national security tech firm SciTec

Reuters, October 06, 2025

"Space tech firm Firefly Aerospace (FLY.O), opens new tab will acquire national security technology company SciTec for about \$855 million, the company said on Sunday, just months after its Nasdaq listing, honing its portfolio at a time when U.S. military and civil programs are receiving increased investor interest."

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# M&A Metrics

## ADG Industry

M&A activity in the ADG industry increased in the fourth quarter of 2025. The number of sub-\$50 million transactions increased from 31 in Q3 to 44 in Q4 2025. The number of transactions above \$100 million increased from 6 in Q3 2025 to 9 in Q4 2025. The total number of transactions increased by 170.0% year on year from 20 in Q4 2024 to 54 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Not Disclosed</b>	15	14	28	28	34
<b>Under \$10 MM</b>	2	2	1	2	5
<b>\$10 - \$25 MM</b>	2	4	1	1	2
<b>\$25 - \$50 MM</b>	1	0	1	0	3
<b>\$50 - \$100 MM</b>	0	0	2	1	1
<b>\$100 - \$500 MM</b>	0	0	5	4	5
<b>\$500 MM+</b>	0	0	2	2	4
<b>Total Transactions</b>	20	20	40	38	54

Source: FactSet; target industry limited to aerospace and airlines

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 333996 - Fluid Power Pump and Motor Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.06	4.06	4.62
Gross Profit Margin	41.41%	41.41%	35.30%
Net Profit Margin	14.88%	14.88%	9.95%
Accounts Receivable Days	36.25	36.25	48.77
Accounts Payable Days	22.76	22.76	25.21
Debt-to-Equity Ratio	0.29	0.29	0.74
Return on Equity	35.28%	35.28%	44.13%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-4.33%
Profit Growth	--	--	2.30%

### NAICs 532411 – Air, Rail, Water Transport, Equipment Rental & Leasing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.69	3.69	3.66
Gross Profit Margin	84.21%	84.21%	85.58%
Net Profit Margin	27.12%	27.12%	23.63%
Accounts Receivable Days	45.13	45.13	97.86
Accounts Payable Days	13.84	13.84	15.9
Debt-to-Equity Ratio	3.4	3.4	2.38
Return on Equity	30.20%	30.20%	27.52%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	5.52%
Profit Growth	--	--	22.63%

Source: Profit Cents

### NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.87	4.87	3.98
Gross Profit Margin	43.67%	43.67%	37.33%
Net Profit Margin	12.97%	12.97%	5.14%
Accounts Receivable Days	45.63	45.63	49.39
Accounts Payable Days	50.01	50.01	42.27
Debt-to-Equity Ratio	2.03	2.03	2.2
Return on Equity	29.83%	29.83%	17.49%
Sales per Employee	--	--	\$195,580
Profit per Employee	--	--	\$16,746
Sales Growth	1.40%	1.40%	15.37%
Profit Growth	20.46%	20.46%	31.75%

### NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.62	2.62	3.35
Gross Profit Margin	56.73%	56.73%	61.17%
Net Profit Margin	13.80%	13.80%	11.94%
Accounts Receivable Days	49.18	49.18	45.63
Accounts Payable Days	51.07	51.07	40.07
Debt-to-Equity Ratio	2.46	2.46	2.2
Return on Equity	37.24%	37.24%	41.67%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	4.41%	4.41%	8.84%
Profit Growth	2.60%	2.60%	31.21%

# Industry Metrics

## Industry Financial Data and Ratios

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.6	4.6	4.17
Gross Profit Margin	50.14%	50.14%	49.16%
Net Profit Margin	9.53%	9.53%	5.75%
Accounts Receivable Days	59.43	59.43	52.93
Accounts Payable Days	50.15	50.15	44.71
Debt-to-Equity Ratio	0.82	0.82	1.2
Return on Equity	29.43%	29.43%	23.97%
Sales per Employee	--	--	\$395,490
Profit per Employee	--	--	\$110,016
Sales Growth	3.23%	3.23%	9.60%
Profit Growth	-25.32%	-25.32%	2.68%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.27	3.27	2.71
Gross Profit Margin	45.78%	45.78%	45.41%
Net Profit Margin	12.35%	12.35%	1.35%
Accounts Receivable Days	33.61	33.61	43.73
Accounts Payable Days	42.38	42.38	59.25
Debt-to-Equity Ratio	1.66	1.66	1.43
Return on Equity	52.86%	52.86%	16.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	17.96%
Profit Growth	--	--	46.02%

Source: Profit Cents

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.92	2.92	3.59
Gross Profit Margin	38.66%	38.66%	39.57%
Net Profit Margin	7.10%	7.10%	6.15%
Accounts Receivable Days	52.14	52.14	47.86
Accounts Payable Days	37.54	37.54	34.44
Debt-to-Equity Ratio	1.91	1.91	1.93
Return on Equity	28.77%	28.77%	30.78%
Sales per Employee	--	--	\$121,913
Profit per Employee	(\$12,239)	(\$12,239)	\$43,502
Sales Growth	16.05%	16.05%	1.76%
Profit Growth	-18.99%	-18.99%	9.06%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.04	4.04	3.53
Gross Profit Margin	41.06%	41.06%	39.38%
Net Profit Margin	5.35%	5.35%	4.85%
Accounts Receivable Days	55.57	55.57	54.34
Accounts Payable Days	40.06	40.06	51.53
Debt-to-Equity Ratio	1.99	1.99	1.65
Return on Equity	39.03%	39.03%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-7.66%	-7.66%	1.74%
Profit Growth	-12.65%	-12.65%	17.31%

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 33661 - Ship and Boat Building

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.68	2.68	3.49
Gross Profit Margin	39.96%	39.96%	43.93%
Net Profit Margin	6.21%	6.21%	6.97%
Accounts Receivable Days	36.7	36.7	37.01
Accounts Payable Days	42.43	42.43	41.16
Debt-to-Equity Ratio	1.95	1.95	2.34
Return on Equity	26.92%	26.92%	26.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	7.83%
Profit Growth	--	--	50.91%

### NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.55	3.55	4
Gross Profit Margin	70.01%	70.07%	72.74%
Net Profit Margin	13.44%	13.44%	12.25%
Accounts Receivable Days	59.39	59.24	54.75
Accounts Payable Days	31.97	31.91	29.39
Debt-to-Equity Ratio	1.88	1.87	2.1
Return on Equity	53.37%	53.30%	49.13%
Sales per Employee	\$191,175	\$191,175	\$234,709
Profit per Employee	\$20,444	\$20,444	\$19,333
Sales Growth	7.75%	7.65%	8.04%
Profit Growth	19.77%	20.74%	21.79%

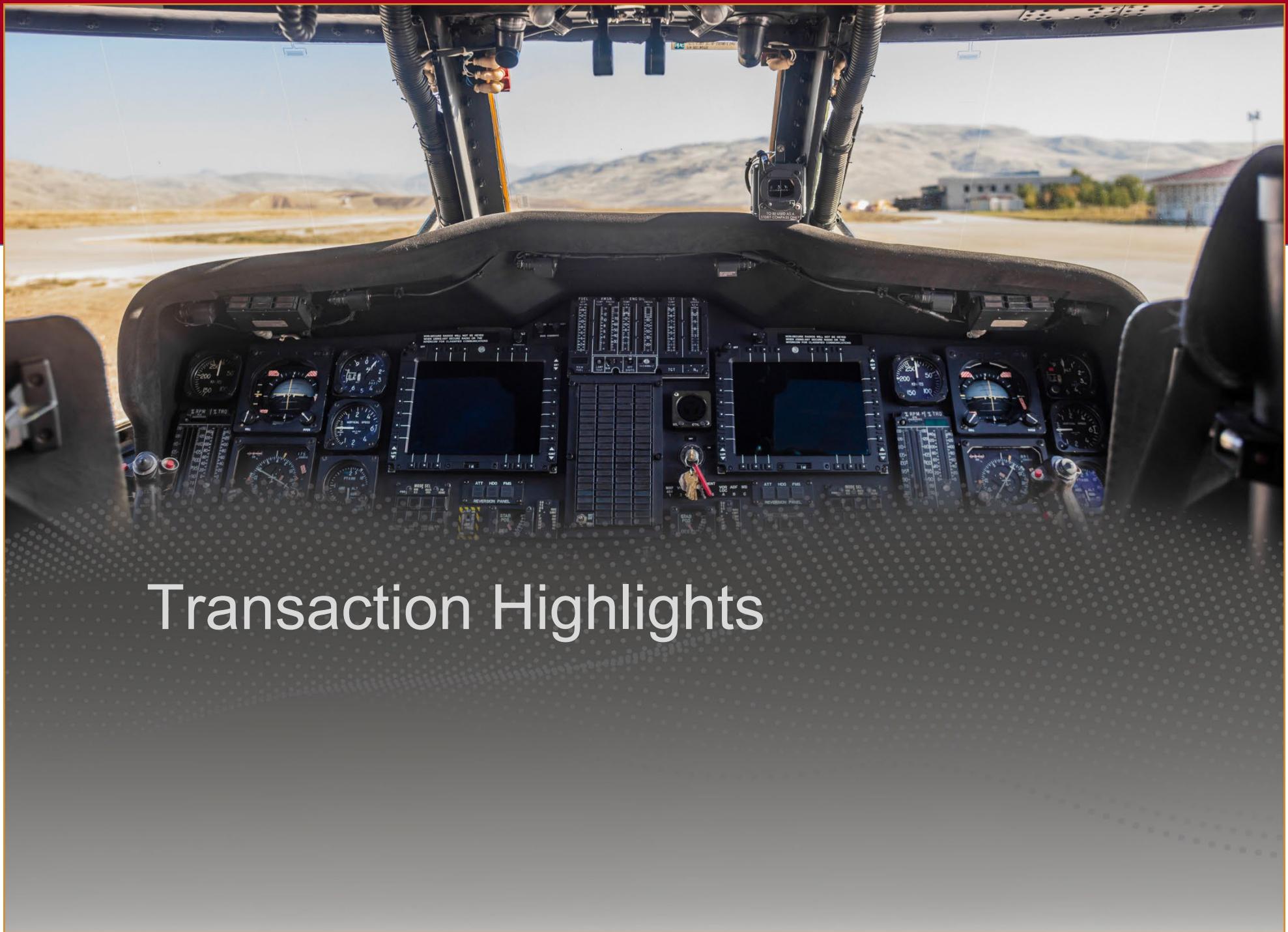
### NAICs 541330 - Engineering Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.77	3.77	4.39
Gross Profit Margin	62.26%	62.26%	64.43%
Net Profit Margin	10.30%	10.30%	10.46%
Accounts Receivable Days	80.02	80.02	71.46
Accounts Payable Days	47.49	47.49	37.71
Debt-to-Equity Ratio	1.61	1.61	1.62
Return on Equity	48.93%	48.93%	45.76%
Sales per Employee	\$85,140	\$85,140	\$182,901
Profit per Employee	\$34,482	\$34,482	\$18,430
Sales Growth	10.31%	10.31%	13.03%
Profit Growth	-16.76%	-16.76%	24.45%

### NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.31	3.31	3.26
Gross Profit Margin	55.96%	55.96%	59.97%
Net Profit Margin	8.58%	8.58%	5.76%
Accounts Receivable Days	61.94	61.94	50.94
Accounts Payable Days	36.35	36.35	28.13
Debt-to-Equity Ratio	2.1	2.1	2.09
Return on Equity	49.69%	49.69%	42.25%
Sales per Employee	\$239,919	\$239,919	\$173,695
Profit per Employee	(\$42,067)	(\$42,067)	\$24,255
Sales Growth	3.51%	3.51%	10.10%
Profit Growth	43.37%	43.37%	24.37%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In December 2025, **Parker-Hannifin** announced its \$9.25 billion acquisition of **Filtration Group Corporation**. This strategic deal adds approximately \$2 billion in annual sales to Parker-Hannifin, with 85% derived from high-margin aftermarket streams in filtration systems critical for aerospace and defense platforms. The transaction bolsters Parker-Hannifin's position in aviation hydraulics and engine components while expanding its industrial filtration portfolio.



In December 2025, **CVC Capital Partners** announced its agreement to acquire **Smiths Detection** from Smiths Group plc for an enterprise value of £2 billion (~\$2.65 billion). This major divestment enables Smiths Group to streamline toward core interconnects and advanced materials, while positioning CVC to invest in Smiths Detection's threat-detection and security screening technologies for aviation, ports, urban security, and defense chemical identification markets.



In November 2025, **Arcline Investment Management** agreed to acquire **Novaria Group** from KKR for \$2.2 billion. Novaria, a specialist in aerospace fasteners and structures, supplies niche components found on virtually every Boeing and Airbus commercial aircraft in service, including critical fastening systems for airframes and engines. The deal positions Arcline to capitalize on commercial aerospace recovery and defense aftermarket demand while retaining Novaria's operational leadership.



In November 2025, **TriMas Corporation** agreed to sell its Aerospace Division to an affiliate of **Tinicum L.P.** for \$1.45 billion in cash. The divestiture of the fasteners business—valued at approximately 18x LTM EBITDA—allows TriMas to refocus on core packaging and specialty products segments. Tinicum, partnered with PennAero and Blackstone as a minority investor, gains a platform serving F-35, Boeing, and Airbus OEMs with precision fastening solutions.



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# Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
31-Dec-2025	Stellant Systems, Inc.	TransDigm Group, Inc.	960.0		
24-Dec-2025	Utsi Electronics Ltd.	Leidi Global Supply Ltd.	1.3		
23-Dec-2025	Pakistan International Airlines Corp. Ltd.	Fauji Fertilizer Co. Ltd.; Arif Habib Ltd.; Fatima Fertilizer Co. Ltd.; AKD Group Holdings (Pvt) Ltd.; Pakistan International Airlines Corp. Ltd. /Private Group/	481.9		
22-Dec-2025	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace, Inc.	1,805.0		
19-Dec-2025	Shenzhen Aerospace Motor System Co., Ltd.	Guizhou Space Appliance Co., Ltd.	6.6		
17-Dec-2025	Aircraft Reconfig Technologies LLC	AAR Corp.	35.0		
17-Dec-2025	PT Teknologi Militer Indonesia	LS MnM Inc. (South Korea)	159.0		
12-Dec-2025	AIC Yuhua (Shenzhen) Airborne Systems Industry Investment	AVIC Airborne Systems Co., Ltd.	28.6		
10-Dec-2025	Arion Defense, Inc.	Aether Global Innovations Corp.	7.2		
09-Dec-2025	Blickfeld GmbH	Senstar Technologies Corp.	13.3		1.8
08-Dec-2025	Ceske aerolinie as	Pegasus Hava Tasimaciligi AS	179.4	2.0	8.9
05-Dec-2025	European Safety Systems Ltd.	Halma Plc	307.6	7.8	18.1
01-Dec-2025	Zhejiang Xinglian Air Freight Co. Ltd.	ZTO Aviation Co., Ltd.	25.1		
01-Dec-2025	Precision Aerospace & Defense Group, Inc.	FACT II Acquisition Corp.	183.8		
25-Nov-2025	Robo-Team Holdings Ltd.	Ondas Autonomous Systems, Inc.	80.0		
19-Nov-2025	Marine & Remote Sensing Solutions SA /Interceptor Business/	Electro Optic Systems Holdings Ltd.	6.4		
17-Nov-2025	GuideTech LLC	Palladyne AI Corp.	51.9		
17-Nov-2025	Shanghai Technologies Aerospace Co., Ltd.	China Eastern Airlines Corp. Ltd.	95.8		
13-Nov-2025	Zunyi Jinye Machinery Foundry Co., Ltd.	Guizhou Kexin Management Consulting Co., Ltd.	14.8		
12-Nov-2025	Anzu Robotics LLC	XTI Drones Holdings LLC	3.2		
12-Nov-2025	Solar Drone Ltd.	VisionWave Holdings, Inc.	17.7		
11-Nov-2025	Xer Technologies Pte Ltd.	Renewable Ventures Nordic AB	12.5		
10-Nov-2025	Elcome Integrated Systems Pvt Ltd.	Syrma SGS Technology Ltd.	26.5		
10-Nov-2025	Novaria Group, LLC	Arcline Investment Management LP	2,200.0		
07-Nov-2025	Yaoyun Technology (Xi'an) Co., Ltd.	Beijing LeiKe Defense Technology Co., Ltd.	16.4		
(\$ in millions)	Source: FactSet				

# Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
04-Nov-2025	Orbit Technologies Ltd.	Kratos Defense & Security Solutions, Inc.	341.7	4.3	17.0
04-Nov-2025	Carbyne Ltd.	Axon Enterprise, Inc.	625.0		
04-Nov-2025	Lanteris Space LLC	Intuitive Machines, Inc.	800.0		
04-Nov-2025	TriMas Aerospace	Blackstone Corporate Private Equity; Tinicum, Inc.; Trimas Aerospace/Private Group/	1,451.0		
03-Nov-2025	Haeco Americas, Inc.	AAR Corp.	80.0	0.5	6.5
30-Oct-2025	Five Axis Industries, Inc.	Karman Holdings, Inc.	88.0		
29-Oct-2025	TYR Tactical LLC	Safariland LLC	170.0		
28-Oct-2025	Nasmyth Group Ltd.	Sigma Advanced Systems Pvt Ltd.	23.7	0.3	
27-Oct-2025	Caliburn Holdings LLP /RPAS/	Volatus Aerospace, Inc.	1.3		
14-Oct-2025	Joined Alloys LLC	Trusted Aerospace Engineering Pvt Ltd.	12.0		
07-Oct-2025	Volato Group /Aircraft Sales Division/	flyExclusive, Inc.	2.1		
07-Oct-2025	Orbit Srl	Nuburu Defense LLC	12.5		
05-Oct-2025	SciTec, Inc. (New Jersey)	Firefly Aerospace, Inc.	604.1		
(\$ in millions)	Source: FactSet				

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
30-Dec-2025	Holt Surveying & Mapping, Inc.	ZenaTech, Inc.
23-Dec-2025	VARA 3D, Inc.	ZenaTech, Inc.
19-Dec-2025	Noordzee Helikopters Vlaanderen NV	GD Helicopter Finance Ltd.
18-Dec-2025	Grupo Viva Aerobus SA de CV	Controladora Vuela Compañía de Aviación SAB de CV
17-Dec-2025	FERNRIDE GmbH	Quantum-Systems GmbH
17-Dec-2025	Cedar Aviation Services Ltd.	Atlantic Aviation FBO Holdings LLC
16-Dec-2025	Zone 5 Technologies LLC	Kongsberg Defence & Aerospace AS
16-Dec-2025	Aero Norway AS	Industria de Turbo Propulsores SA
11-Dec-2025	Aerospace Control Products, Inc.	Advanced Manufacturing Co. of America, Inc.
10-Dec-2025	MUNI BERKA GmbH	Rheinmetall AG
10-Dec-2025	Parker Precision Ltd.	Kaman Composites - UK Ltd.
09-Dec-2025	Billings Flying Service, Inc.	Quanta Aviation Services LLC
09-Dec-2025	Hemeria SASU	Consolidation & Développement Gestion SAS; Hemeria SASU /Private Group/
09-Dec-2025	Casado Design Ltd.	Zenadrone Ltd.
08-Dec-2025	John Giken Co. Ltd.	Artner Co., Ltd.
08-Dec-2025	John Giken Co. Ltd.	Artner Co., Ltd.
03-Dec-2025	PCX Aerostructures LLC	Applied Aerospace Structures Corp.
03-Dec-2025	Adria Tehnika doo	easyJet Airline Co. Ltd.
02-Dec-2025	Smith Surveying Group LLC	ZenaTech, Inc.
01-Dec-2025	Genesis Engineering Solutions, Inc.	Genesis Engineering Solutions, Inc. /Private Group/
01-Dec-2025	Iacobucci HF Aerospace SpA	JAMCO Corp.; Bain Capital Private Equity LP
01-Dec-2025	Gestamen Kutatás Fejlesztés Zrt.	4iG Space & Defence Technologies Zrt
01-Dec-2025	JGA Space & Defense	Torque Capital Group LLC
28-Nov-2025	National Aerospace & Defence Industries Sdn Bhd	Boustead Heavy Industries Corp. Bhd.
27-Nov-2025	OSL Group Ltd. (United Kingdom)	Terma A/S
30-Dec-2025	Holt Surveying & Mapping, Inc.	ZenaTech, Inc.
23-Dec-2025	VARA 3D, Inc.	ZenaTech, Inc.
19-Dec-2025	Noordzee Helikopters Vlaanderen NV	GD Helicopter Finance Ltd.

Source: FactSet

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
26-Nov-2025	SpearUAV Ltd.	Uvision Air Ltd.
20-Nov-2025	AIM Infrarot-Module GmbH	Diehl Defence GmbH & Co. KG
20-Nov-2025	Hyprix Avisan Global Tech Pvt Ltd.	Sunita Tools Ltd.
20-Nov-2025	Estes Energetics	Voyager Technologies, Inc.
18-Nov-2025	Rampart Surveys LLC	ZenaTech, Inc.
17-Nov-2025	Thrustworks GmbH	The Exploration Co. GmbH
14-Nov-2025	Navitec Systems Oy	Hawk Infinity AS
13-Nov-2025	Zhuhai Lonhua Helicopters Technology Co., Ltd.	Zhuhai Lonhua Helicopters Technology Co. Ltd. /Li/
12-Nov-2025	Sweden Ballistics AB	Front Ventures AB; Scandinavian X AB; Skygaard Defense Solutions AB; Hede Capital Partners AB
10-Nov-2025	Inertial Sense, Inc.	Hexagon AB
10-Nov-2025	Sky Airline SA	Abra Group Ltd.
07-Nov-2025	Antenna Associates, Inc.	Diamond Antenna & Microwave Corp.
05-Nov-2025	Jet Center AT Santa Fe, Llc.	Atlantic Aviation FBO Holdings LLC
04-Nov-2025	W&J Tod (Holdings) Ltd.	Trive Capital Management LLC; Canopy Aerospace & Defense LLC
03-Nov-2025	Mechatronics Unmanned Systems & Technology Solutions d.o.o	CZECHOSLOVAK GROUP as
31-Oct-2025	Third Stone, Inc.	Aero Products Co.
31-Oct-2025	Angeles Composite Technologies, Inc.	Honda Aircraft Co. LLC
29-Oct-2025	MT Aerospace AG	OHB SE
29-Oct-2025	Tauber Holding Germany GmbH	Diehl Defence GmbH & Co. KG
29-Oct-2025	Insight Intelligent Sensors Ltd.	Ondas Autonomous Systems, Inc.
27-Oct-2025	Exoterra Resource, LLC	Voyager Technologies, Inc.
24-Oct-2025	A T L S (Avant Tout La Securite) SAS	Sagard SAS; Synov SAS
23-Oct-2025	LISI SA I /4 Subs/	SK Capital Partners
22-Oct-2025	Anderson Connectivity, Inc	Hughes Network Systems LLC
22-Oct-2025	Bay Dynamics Ltd.	Syos Aerospace Ltd.
21-Oct-2025	Regional Express Holdings Ltd.	Air T, Inc.
21-Oct-2025	Spleenlab GmbH	Quantum-Systems GmbH
20-Oct-2025	American Infrared Solutions	Anduril Industries, Inc.

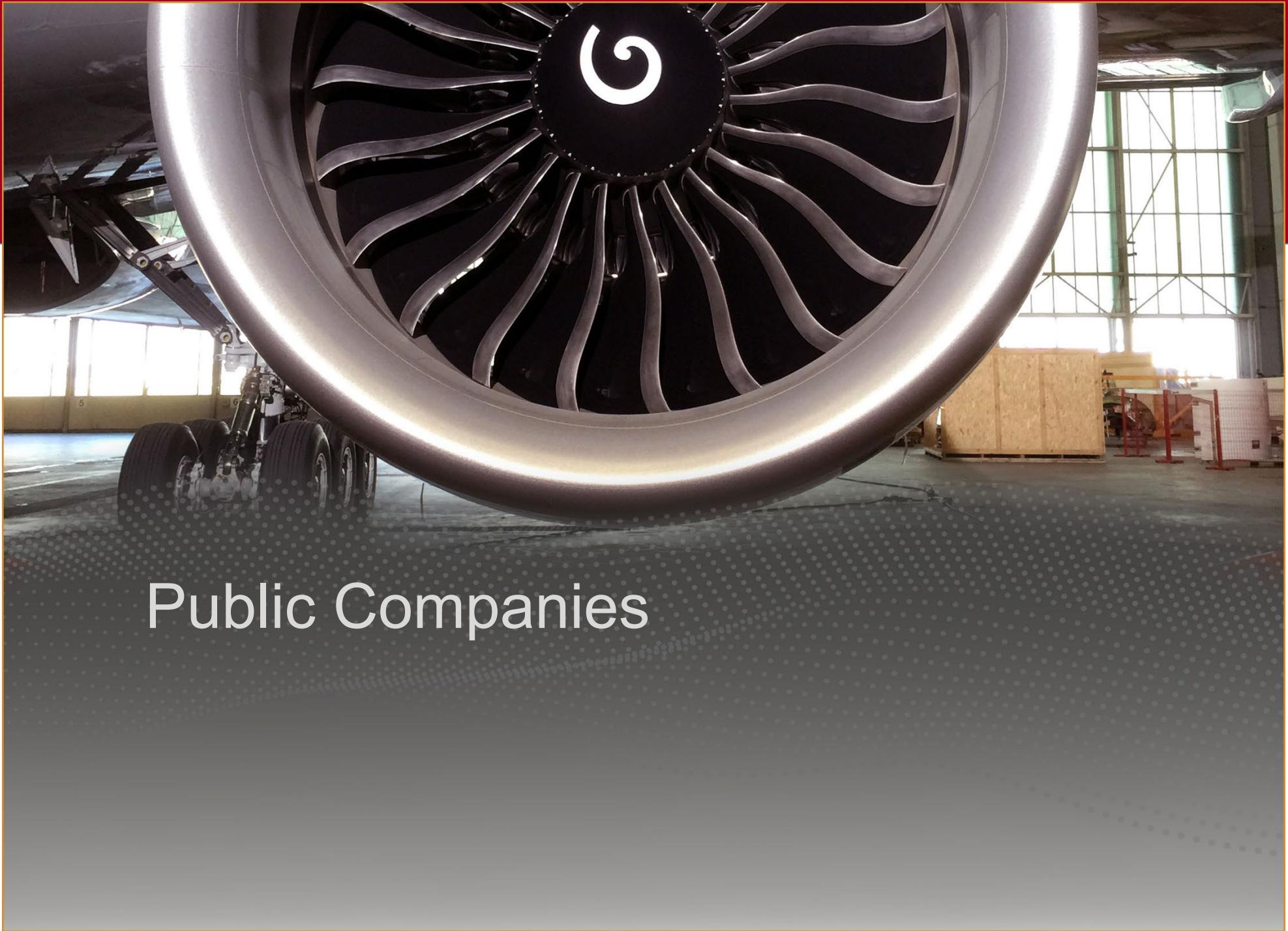
Source: FactSet

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
20-Oct-2025	Liverpool Airport Ltd.	Ancala Partners LLP
20-Oct-2025	Skypaxxx Interior Repairs LLC	Latitude Aero, LLC; Banbury Private Capital LLC
15-Oct-2025	Sun Air Jets LLC	Flyhouse Technology LLC
13-Oct-2025	Bühler Motor Aviation GmbH	Astronics Corp.
10-Oct-2025	Aeronautical & General Instruments Ltd.	DC Capital Partners Management LP /VC/
09-Oct-2025	Heliconia Aero Solutions	The Helicopter Co.
09-Oct-2025	Putt Land Surveying, Inc.	ZenaTech, Inc.
07-Oct-2025	Paul Boyé SAS	NFM Group AS
02-Oct-2025	ek robotics GmbH	Neura Robotics GmbH
01-Oct-2025	Swiftair SA	Antin Infrastructure Partners SAS
01-Oct-2025	Canyon Composites, Inc.	Advanced Cooling Technologies, Inc.
01-Oct-2025	Achleitner Fahrzeugbau GmbH	Mutares SE & Co. KGaA; Magirus GmbH

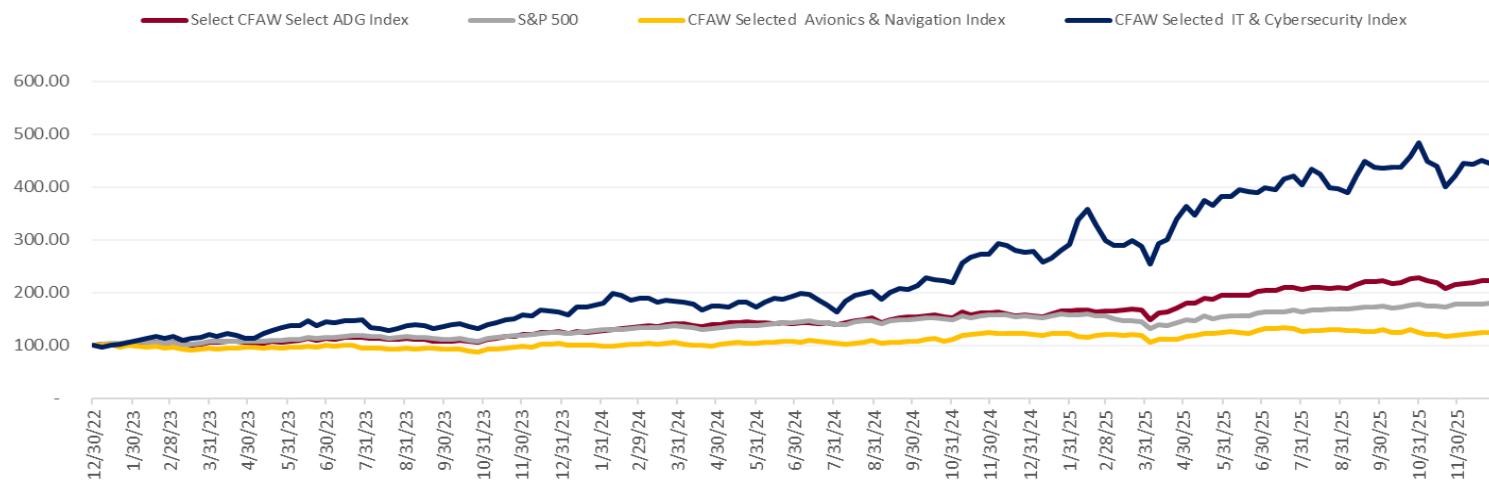
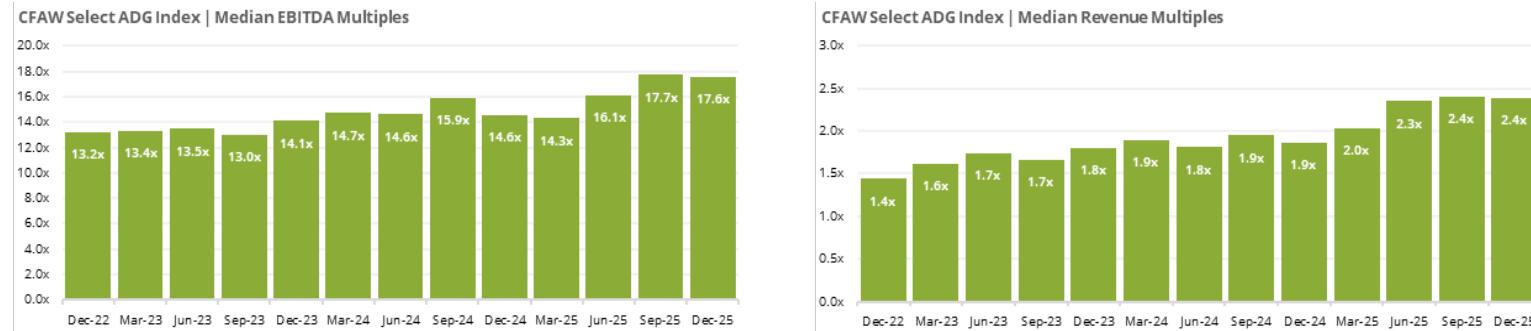
Source: FactSet



# Public Companies

# Industry Performance

## CFAW Select ADG Index

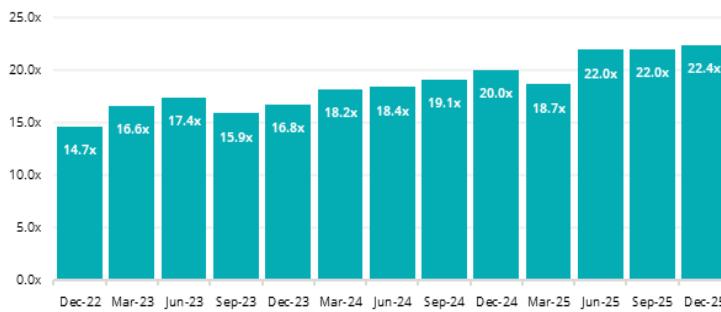


Source: FactSet

# Public Comparables

## Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples

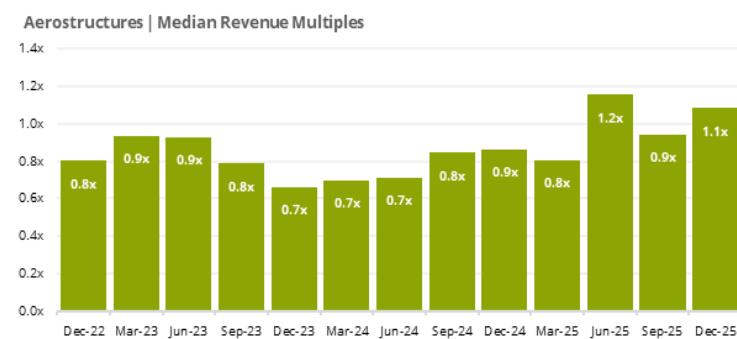
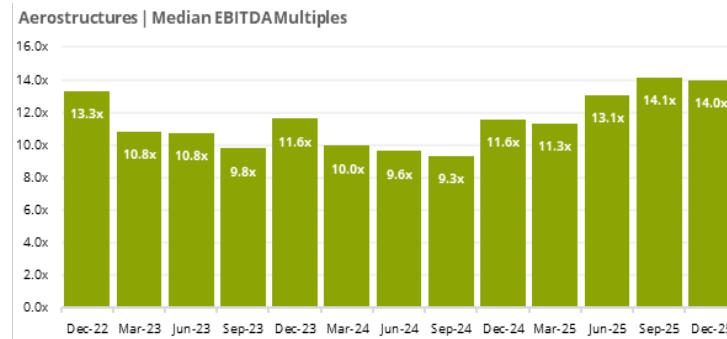


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMETEK, Inc.	\$205.31	230	\$47,263	\$49,570	\$7,164	\$2,324	6.9x	21.3x
Crane Company	\$184.43	58	\$10,623	\$10,250	\$2,112	\$435	4.9x	23.6x
Curtiss-Wright Corporation	\$551.27	37	\$20,328	\$21,236	\$3,376	\$738	6.3x	28.8x
Eaton Corp. Plc	\$318.51	388	\$123,709	\$134,407	\$26,633	\$6,344	5.0x	21.2x
ITT, Inc.	\$173.51	86	\$14,929	\$15,503	\$3,814	\$796	4.1x	19.5x
Moog Inc. Class A	\$243.55	29	\$7,027	\$9,235	\$3,861	\$514	2.4x	18.0x
Parker-Hannifin Corporation	\$878.96	126	\$110,913	\$120,782	\$20,030	\$5,141	6.0x	23.5x
Woodward, Inc.	\$302.32	60	\$18,100	\$18,500	\$3,567	\$624	5.2x	29.6x
<b>Mean</b>				\$47,436	\$8,819	\$2,115	<b>5.1x</b>	<b>23.2x</b>
<b>Median</b>				\$19,868	\$3,837	\$767	<b>5.1x</b>	<b>22.4x</b>

Source: FactSet

# Public Comparables

## Aerostructures

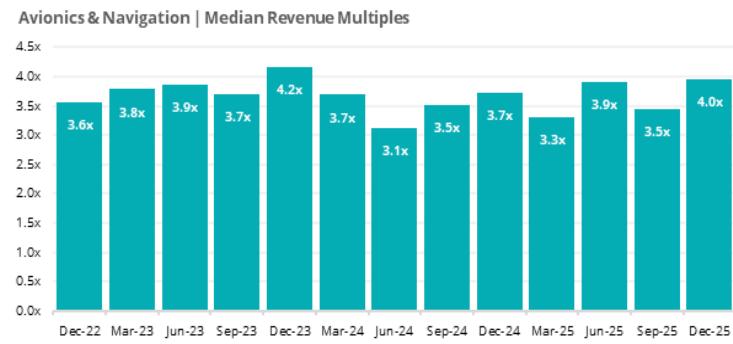
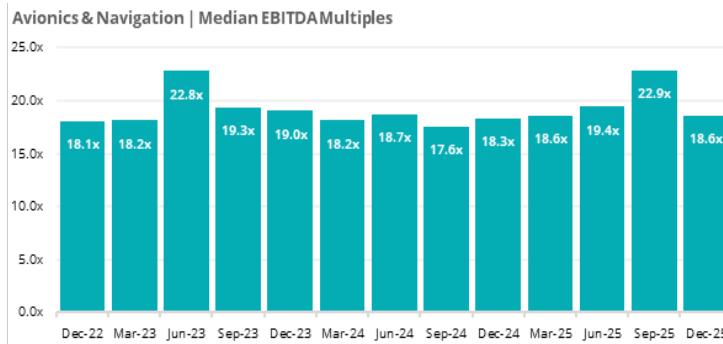


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
CPI Aerostructures, Inc.	\$3.96	13	\$52	\$78	\$72	\$1	1.1x	95.5x
Ducommun Incorporated	\$95.13	15	\$1,422	\$1,642	\$806	\$101	2.0x	16.3x
FACC AG	\$13.50	46	\$618	\$894	\$1,037	\$38	0.9x	23.8x
Hexcel Corporation	\$73.90	80	\$5,883	\$6,550	\$1,866	\$312	3.5x	21.0x
Latecoere SA	\$0.02	12,693	\$236	\$451	\$792	\$43	0.6x	10.5x
Magellan Aerospace Corporation	\$13.31	57	\$759	\$789	\$730	\$84	1.1x	9.4x
Senior plc	\$2.62	419	\$1,099	\$1,356	\$1,096	\$117	1.2x	11.6x
Spirit AeroSystems Holdings, Inc. Class A	\$39.50	118	\$4,642	\$8,755	\$6,394	(\$1,909)	1.4x	NM
thyssenkrupp AG	\$10.90	623	\$6,789	\$2,008	\$36,252	\$912	0.1x	2.2x
CPI Aerostructures, Inc.	\$3.96	13	\$52	\$78	\$72	\$1	1.1x	95.5x
<b>Mean</b>				\$2,503	\$5,449	(\$34)	<b>1.3x</b>	<b>23.8x</b>
<b>Median</b>				\$1,356	\$1,037	\$84	<b>1.1x</b>	<b>14.0x</b>

Source: FactSet

# Public Comparables

## Avionics & Navigation

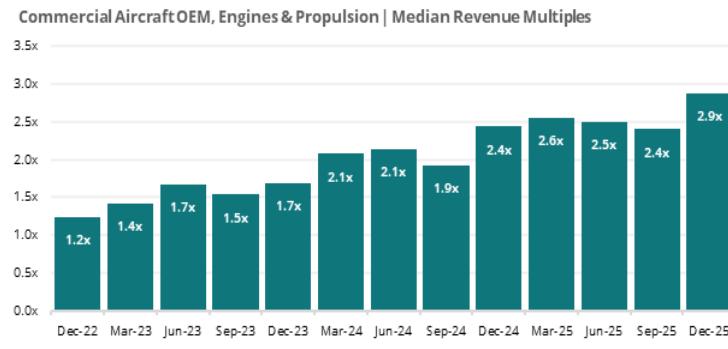
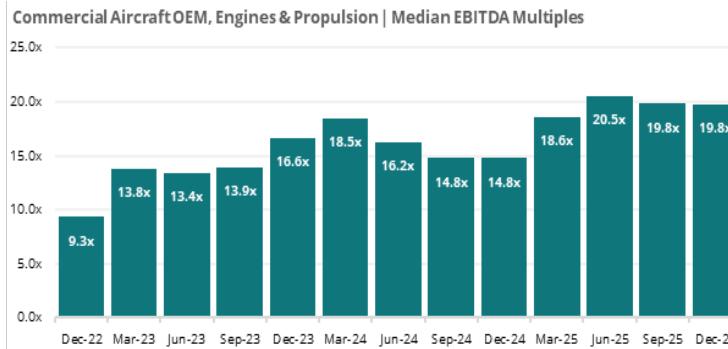


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA Value / EBITDA
Astronics Corporation	\$54.24	32	\$1,715	\$2,292	\$831	\$72	2.8x	31.9x
Elbit Systems Ltd	\$577.71	46	\$26,829	\$27,091	\$8,004	\$828	3.4x	32.7x
Garmin Ltd.	\$202.85	192	\$39,015	\$36,631	\$6,943	\$1,967	5.3x	18.6x
Honeywell International Inc.	\$195.09	635	\$123,860	\$149,688	\$40,671	\$9,834	3.7x	15.2x
Innovative Solutions and Support, Inc.	\$18.94	18	\$336	\$358	\$84	\$24	4.2x	15.0x
Teledyne Technologies Incorporated	\$510.73	47	\$23,979	\$25,984	\$6,013	\$1,446	4.3x	18.0x
Tel-Instrument Electronics Corp	\$1.50	3	\$5	\$13	\$10	(\$1)	1.4x	NM
Trimble Inc.	\$78.35	238	\$18,641	\$19,800	\$3,601	\$714	5.5x	27.7x
<b>Mean</b>				\$32,732	\$8,269	\$1,860	<b>3.8x</b>	<b>22.7x</b>
<b>Median</b>				\$22,892	\$4,807	\$771	<b>4.0x</b>	<b>18.6x</b>

Source: FactSet

# Public Comparables

## Commercial Aircraft OEM, Engines & Propulsion



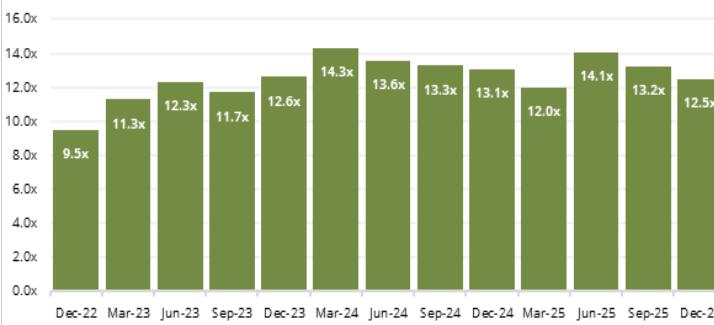
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA Value / EBITDA
Airbus SE	\$231.94	792	\$183,766	\$186,194	\$76,124	\$8,616	2.4x	21.6x
Boeing Company	\$215.83	756	\$163,202	\$193,563	\$75,328	(\$7,436)	2.6x	NM
Dassault Aviation SA	\$330.01	78	\$25,872	\$15,161	\$7,123	\$759	2.1x	20.0x
Embraer S.A.	\$15.08	740	\$11,164	\$12,400	\$6,955	\$814	1.8x	15.2x
GE Aerospace	\$300.82	1,060	\$319,001	\$327,350	\$41,611	\$8,766	7.9x	37.3x
Honeywell International Inc.	\$210.50	635	\$133,646	\$161,176	\$39,991	\$9,631	4.0x	16.7x
Rolls-Royce Holdings plc	\$16.02	8,416	\$134,830	\$133,399	\$25,276	\$5,083	5.3x	26.2x
RTX Corporation	\$167.33	1,339	\$223,978	\$264,640	\$83,599	\$11,881	3.2x	22.3x
Safran SA	\$352.62	424	\$149,380	\$146,576	\$31,940	\$5,882	4.6x	24.9x
Textron Inc.	\$84.49	178	\$15,057	\$17,710	\$14,062	\$1,220	1.3x	14.5x
Mean				\$146,861	\$41,684	\$4,858	<b>3.4x</b>	<b>21.1x</b>
Median				\$146,510	\$36,306	\$5,482	<b>2.9x</b>	<b>19.8x</b>

Source: FactSet

# Public Comparables

## Machine, Casting & Fabrication

Machine, Casting & Fabrication | Median EBITDA Multiples



Machine, Casting & Fabrication | Median Revenue Multiples

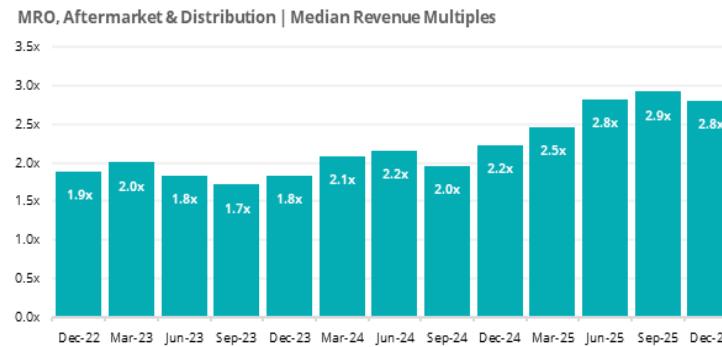
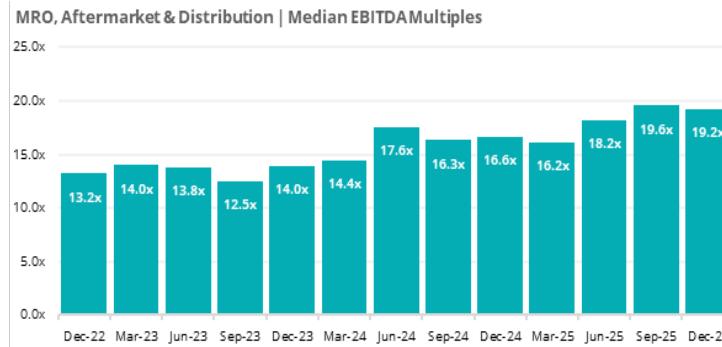


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ATI Inc.	\$114.76	136	\$15,592	\$17,245	\$4,583	\$793	3.8x	21.7x
Kaiser Aluminum Corporation	\$114.86	16	\$1,861	\$2,918	\$3,209	\$273	0.9x	10.7x
LISI SA	\$62.36	47	\$2,902	\$3,459	\$2,032	\$284	1.7x	12.2x
Melrose Industries PLC	\$7.91	1,258	\$9,957	\$12,249	\$4,458	\$957	2.7x	12.8x
SIFCO Industries, Inc.	\$5.58	6	\$34	\$56	\$85	\$5	0.7x	10.8x
Standex International Corporation	\$217.28	12	\$2,633	\$3,156	\$837	\$167	3.8x	18.8x
<b>Mean</b>				\$6,514	\$2,534	\$413	<b>2.3x</b>	<b>14.5x</b>
<b>Median</b>				\$3,307	\$2,621	\$279	<b>2.2x</b>	<b>12.5x</b>

Source: FactSet

# Public Comparables

## MRO, Aftermarket & Distribution

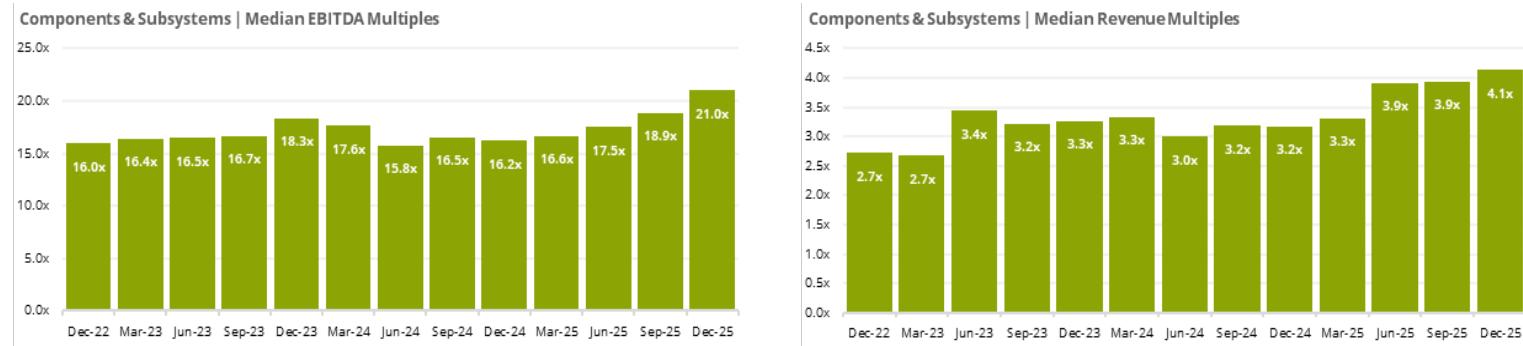


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AAR CORP.	\$82.79	40	\$3,275	\$4,284	\$2,858	\$246	1.5x	17.4x
HEICO Corporation	\$323.59	55	\$17,844	\$47,727	\$4,485	\$1,202	10.6x	39.7x
MTU Aero Engines AG	\$412.00	54	\$22,176	\$23,931	\$8,937	\$1,578	2.7x	15.2x
Singapore Technologies Engineering Ltd	\$6.55	3,122	\$20,444	\$24,747	\$8,809	\$1,286	2.8x	19.2x
VSE Corporation	\$172.77	23	\$4,041	\$4,426	\$1,110	\$158	4.0x	27.9x
<b>Mean</b>				\$21,023	\$5,240	\$894	<b>4.3x</b>	<b>23.9x</b>
<b>Median</b>				\$23,931	\$4,485	\$1,202	<b>2.8x</b>	<b>19.2x</b>

Source: FactSet

# Public Comparables

## Components & Subsystems



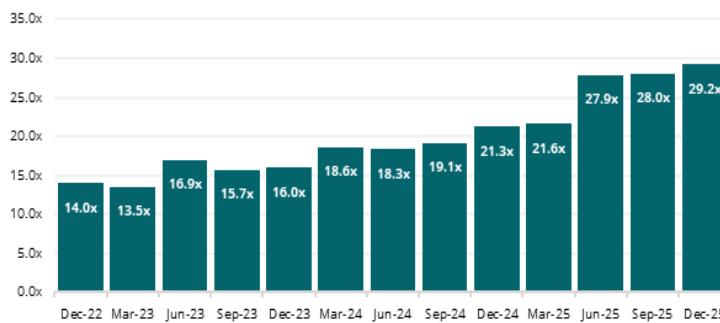
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$205.31	230	\$47,263	\$49,570	\$7,164	\$2,324	6.9x	21.3x
Amphenol Corporation Class A	\$135.14	1,224	\$165,419	\$169,685	\$20,974	\$5,985	8.1x	28.4x
Crane Company	\$184.43	58	\$10,623	\$10,250	\$2,112	\$435	4.9x	23.6x
Donaldson Company, Inc.	\$88.66	115	\$10,226	\$10,696	\$3,726	\$682	2.9x	15.7x
ESCO Technologies Inc.	\$195.39	26	\$5,056	\$5,207	\$1,095	\$248	4.8x	21.0x
Hexcel Corporation	\$73.90	80	\$5,883	\$6,550	\$1,866	\$312	3.5x	21.0x
PPG Industries, Inc.	\$102.46	224	\$22,992	\$29,154	\$14,126	\$2,582	2.1x	11.3x
RBC Bearings Incorporated	\$448.43	32	\$14,176	\$15,219	\$1,723	\$517	8.8x	29.4x
SKF AB Class B	\$26.70	426	\$11,385	\$13,256	\$9,552	\$1,611	1.4x	8.2x
Timken Company	\$84.13	70	\$5,860	\$7,790	\$4,544	\$806	1.7x	9.7x
TransDigm Group Incorporated	\$1,329.85	56	\$74,895	\$102,175	\$8,832	\$4,564	11.6x	22.4x
TriMas Corporation	\$35.45	41	\$1,441	\$1,862	\$1,014	\$149	1.8x	12.5x
<b>Mean</b>				\$35,118	\$6,394	\$1,685	<b>4.9x</b>	<b>18.7x</b>
<b>Median</b>				\$11,976	\$4,135	\$744	<b>4.1x</b>	<b>21.0x</b>

Source: FactSet

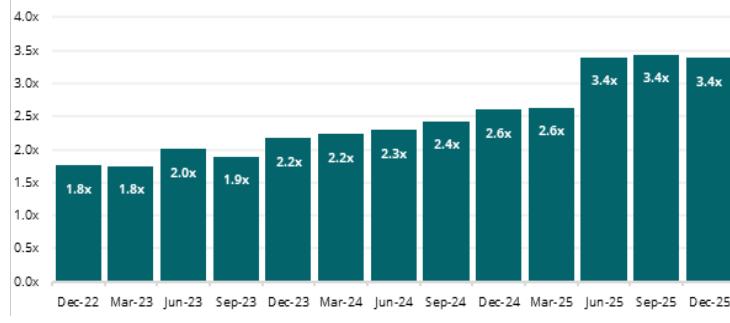
# Public Comparables

## C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



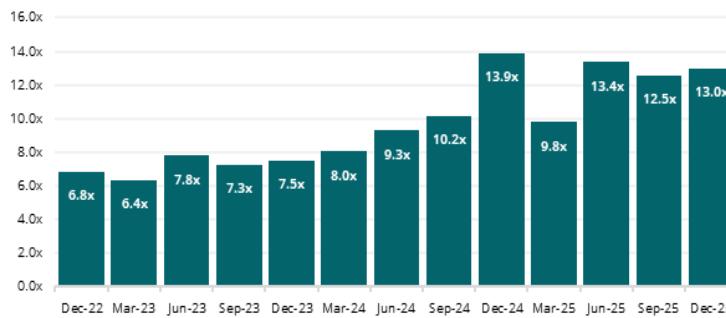
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AeroVironment, Inc.	\$241.89	50	\$12,077	\$12,314	\$1,370	\$133	9.0x	92.6x
Chemring Group PLC	\$6.42	272	\$1,744	\$1,835	\$651	\$131	2.8x	14.0x
Coherent Corp.	\$184.57	157	\$29,006	\$34,494	\$6,043	\$1,181	5.7x	29.2x
Elbit Systems Ltd	\$577.71	46	\$26,829	\$27,091	\$8,004	\$828	3.4x	32.7x
Kratos Defense & Security Solutions, Inc.	\$75.91	169	\$12,817	\$12,385	\$1,285	\$81	9.6x	153.9x
Leonardo DRS, Inc.	\$34.09	266	\$9,069	\$9,231	\$3,569	\$437	2.6x	21.1x
Mercury Systems, Inc.	\$73.01	60	\$4,388	\$4,728	\$933	\$81	5.1x	58.3x
OSI Systems, Inc.	\$255.06	17	\$4,330	\$4,931	\$1,754	\$278	2.8x	17.7x
QinetiQ Group plc	\$5.97	532	\$3,175	\$3,317	\$2,464	\$335	1.3x	9.9x
<b>Mean</b>				\$12,258	\$2,897	\$387	<b>4.7x</b>	<b>47.7x</b>
<b>Median</b>				\$9,231	\$1,754	\$278	<b>3.4x</b>	<b>29.2x</b>

Source: FactSet

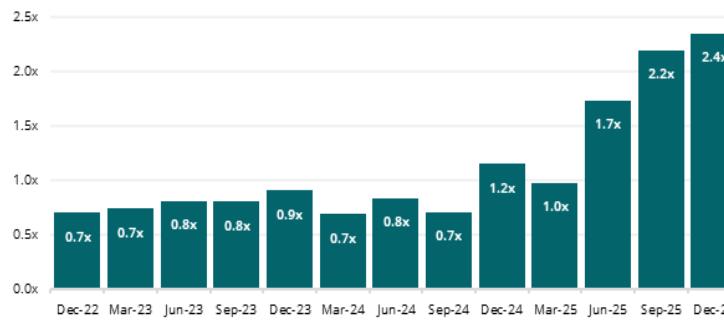
# Public Comparables

## Electronic Manufacturing Services

Electronic Manufacturing Services | Median EBITDA Multiples



Electronic Manufacturing Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
Bel Fuse Inc. Class B	\$169.63	11	\$1,789	\$2,402	\$649	\$120	3.7x	19.9x
Benchmark Electronics, Inc.	\$42.76	36	\$1,526	\$1,572	\$2,612	\$148	0.6x	10.6x
Celestica Inc.	\$295.61	115	\$34,006	\$34,690	\$11,442	\$985	3.0x	35.2x
CTS Corporation	\$42.87	29	\$1,245	\$1,252	\$532	\$114	2.4x	11.0x
Flex Ltd	\$60.42	370	\$22,343	\$24,387	\$26,333	\$1,876	0.9x	13.0x
Jabil Inc.	\$228.02	107	\$24,358	\$26,157	\$29,802	\$2,160	0.9x	12.1x
Methode Electronics, Inc.	\$6.64	35	\$235	\$472	\$984	\$42	0.5x	11.2x
Microchip Technology Incorporated	\$63.72	540	\$34,437	\$39,613	\$4,212	\$873	9.4x	45.4x
TTM Technologies, Inc.	\$69.00	103	\$7,130	\$7,680	\$2,783	\$379	2.8x	20.3x
<b>Mean</b>				\$15,358	\$8,817	\$744	<b>2.7x</b>	<b>19.9x</b>
<b>Median</b>				\$7,680	\$2,783	\$379	<b>2.4x</b>	<b>13.0x</b>

Source: FactSet

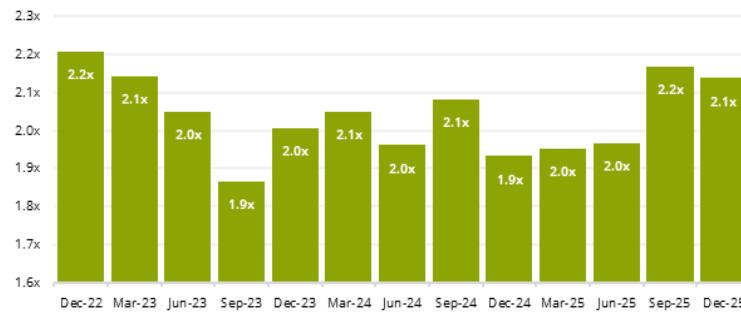
# Public Comparables

## Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
Boeing Company	\$217.12	783	\$170,020	\$200,392	\$80,758	(\$6,443)	2.5x	NM
General Dynamics Corporation	\$336.66	270	\$90,939	\$98,295	\$51,509	\$6,239	1.9x	15.8x
Huntington Ingalls Industries, Inc.	\$340.07	39	\$13,345	\$15,959	\$12,012	\$864	1.3x	18.5x
L3Harris Technologies Inc	\$293.57	187	\$54,913	\$66,416	\$21,740	\$3,622	3.1x	18.3x
Lockheed Martin Corporation	\$483.67	231	\$111,920	\$130,639	\$73,349	\$7,501	1.8x	17.4x
Northrop Grumman Corp.	\$570.21	143	\$81,380	\$96,914	\$40,928	\$5,578	2.4x	17.4x
Oshkosh Corp	\$125.63	63	\$7,947	\$8,941	\$10,332	\$1,193	0.9x	7.5x
RTX Corporation	\$183.40	1,341	\$245,898	\$282,519	\$85,988	\$12,444	3.3x	22.7x
<b>Mean</b>				\$112,510	\$47,077	\$3,875	<b>2.1x</b>	<b>16.8x</b>
<b>Median</b>				\$97,604	\$46,219	\$4,600	<b>2.1x</b>	<b>17.4x</b>

Source: FactSet

# Public Comparables

## Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples



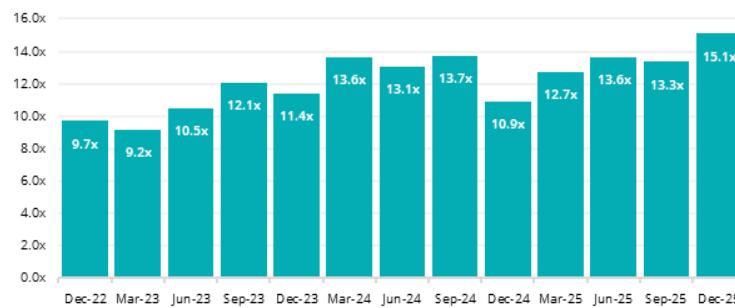
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$233.01	792	\$184,611	\$186,702	\$79,655	\$9,434	2.3x	19.8x
Austal Limited	\$4.20	422	\$1,771	\$1,668	\$1,181	\$99	1.4x	16.8x
BAE Systems plc	\$23.05	3,001	\$69,184	\$77,085	\$35,455	\$4,692	2.2x	16.4x
Kongsberg Gruppen ASA	\$26.29	880	\$23,125	\$21,674	\$5,298	\$848	4.1x	25.6x
Leonardo SpA	\$57.80	578	\$33,420	\$37,502	\$20,328	\$1,996	1.8x	18.8x
Rheinmetall AG	\$1,835.50	46	\$84,438	\$86,979	\$12,142	\$2,149	7.2x	40.5x
Smiths Group Plc	\$31.75	320	\$10,155	\$10,720	\$3,787	\$768	2.8x	14.0x
Thales SA	\$269.89	206	\$55,581	\$59,484	\$23,212	\$3,385	2.6x	17.6x
thyssenkrupp AG	\$10.90	623	\$6,789	\$2,008	\$36,252	\$912	0.1x	2.2x
<b>Mean</b>				\$53,758	\$24,146	\$2,698	<b>2.7x</b>	<b>19.1x</b>
<b>Median</b>				\$37,502	\$20,328	\$1,996	<b>2.3x</b>	<b>17.6x</b>

Source: FactSet

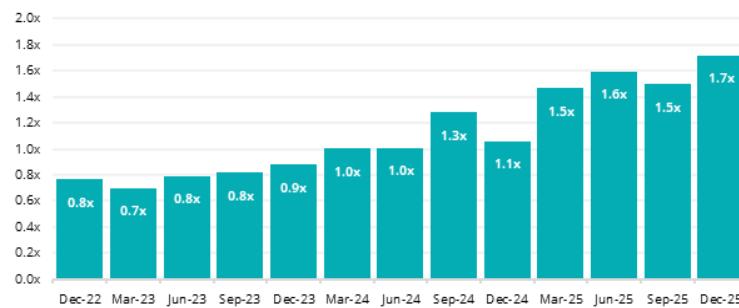
# Public Comparables

## Prime Defense - Asia

Prime Defense - Asia | Median EBITDA Multiples



Prime Defense - Asia | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
Bharat Forge Ltd	\$16.36	478	\$7,820	\$8,348	\$1,761	\$308	4.7x	27.1x
Hanwha Corp	\$56.65	75	\$4,246	\$31,565	\$50,893	\$4,945	0.6x	6.4x
Hyundai Rotem Co.	\$130.44	109	\$14,236	\$13,541	\$4,015	\$679	3.4x	20.0x
Hyundai Wia Corporation	\$52.55	27	\$1,429	\$1,468	\$5,750	\$188	0.3x	7.8x
Kawasaki Heavy Industries Ltd.	\$66.40	168	\$11,149	\$17,030	\$15,025	\$1,423	1.1x	12.0x
Larsen & Toubro Limited	\$45.43	1,376	\$62,491	\$72,548	\$31,442	\$3,981	2.3x	18.2x
Mitsubishi Heavy Industries, Ltd.	\$24.56	3,374	\$82,866	\$85,205	\$32,464	\$3,268	2.6x	26.1x
Singapore Technologies Engineering Ltd	\$6.55	3,122	\$20,444	\$24,747	\$8,809	\$1,286	2.8x	19.2x
SNT MOTIV CO., LTD	\$23.95	27	\$636	\$252	\$711	\$92	0.4x	2.7x
Tata Motors Passenger Vehicles Ltd	\$4.09	3,682	\$15,056	\$18,368	\$45,134	\$3,770	0.4x	4.9x
<b>Mean</b>				\$27,307	\$19,600	\$1,994	<b>1.9x</b>	<b>14.4x</b>
<b>Median</b>				\$17,699	\$11,917	\$1,354	<b>1.7x</b>	<b>15.1x</b>

Source: FactSet

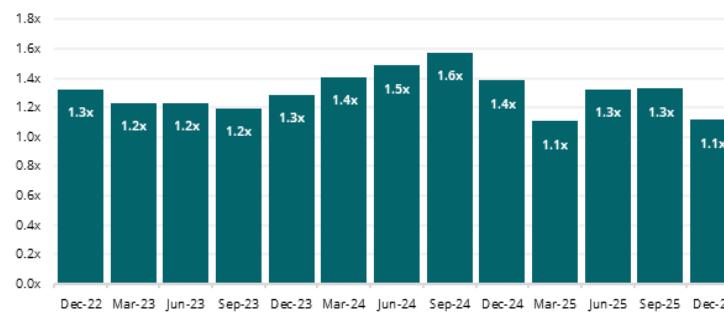
# Public Comparables

## Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Babcock International Group PLC	\$17.87	502	\$8,964	\$9,531	\$6,163	\$600	1.5x	15.9x
Booz Allen Hamilton Holding Corporation Class A	\$99.95	123	\$12,319	\$15,793	\$11,962	\$1,459	1.3x	10.8x
CACI International Inc Class A	\$498.78	22	\$10,970	\$14,199	\$8,628	\$959	1.6x	14.8x
ICF International, Inc.	\$92.80	18	\$1,710	\$2,328	\$1,977	\$222	1.2x	10.5x
Leidos Holdings, Inc.	\$188.96	128	\$24,243	\$28,970	\$17,053	\$2,312	1.7x	12.5x
MAXIMUS, Inc.	\$91.37	56	\$5,149	\$6,824	\$5,429	\$661	1.3x	10.3x
Parsons Corporation	\$82.92	107	\$8,855	\$10,034	\$6,683	\$541	1.5x	18.5x
Serco Group plc	\$3.32	1,011	\$3,358	\$4,295	\$6,382	\$673	0.7x	6.4x
V2X Inc	\$58.09	32	\$1,842	\$2,788	\$4,334	\$302	0.6x	9.2x
<b>Mean</b>				\$9,390	\$7,670	\$863	<b>1.1x</b>	<b>10.2x</b>
<b>Median</b>				\$5,885	\$6,485	\$698	<b>1.1x</b>	<b>10.0x</b>

Source: FactSet

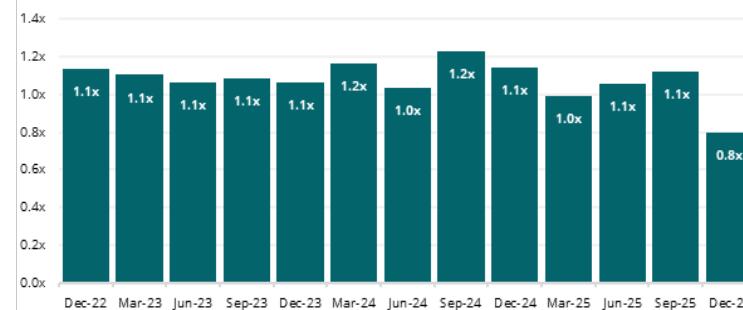
# Public Comparables

## Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AECOM	\$95.33	132	\$12,568	\$14,547	\$16,140	\$1,235	0.9x	11.8x
Balfour Beatty plc	\$9.60	493	\$4,731	\$3,740	\$11,471	\$361	0.3x	10.3x
Fluor Corporation	\$39.63	161	\$6,388	\$4,670	\$15,587	(\$160)	0.3x	NM
Jacobs Solutions Inc.	\$132.46	118	\$15,642	\$18,141	\$12,021	\$1,154	1.5x	15.7x
John Wood Group PLC	\$0.32	692	\$225	\$1,715	\$5,070	\$160	0.3x	10.7x
KBR, Inc.	\$40.20	127	\$5,105	\$7,420	\$8,023	\$743	0.9x	10.0x
Parsons Corporation	\$61.80	106	\$6,581	\$4,510	\$6,495	\$537	0.7x	8.4x
Stantec Inc	\$94.36	114	\$10,763	\$12,464	\$5,789	\$792	2.2x	15.7x
<b>Mean</b>				\$8,401	\$10,075	\$603	<b>0.9x</b>	<b>11.8x</b>
<b>Median</b>				\$6,045	\$9,747	\$640	<b>0.8x</b>	<b>10.7x</b>

Source: FactSet

# Public Comparables

## IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



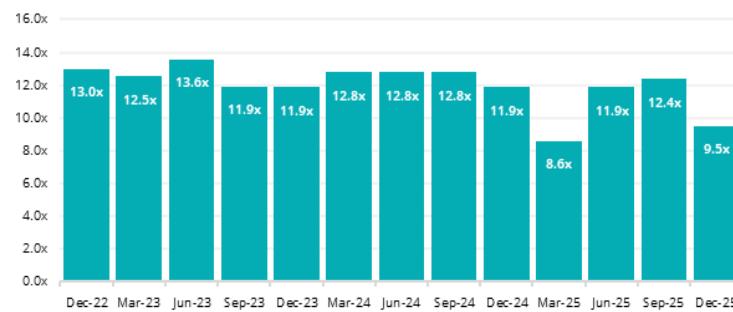
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BlackBerry Limited	\$3.79	590.1x	\$2,237	\$2,154	\$538	\$71	4.0x	30.1x
CGI Inc. Class A	\$92.30	192.2x	\$17,737	\$22,331	\$11,380	\$2,326	2.0x	9.6x
CrowdStrike Holdings, Inc. Class A	\$468.76	252.1x	\$118,174	\$114,233	\$4,565	\$2	25.0x	NM
DXC Technology Co.	\$14.65	174.1x	\$2,551	\$5,622	\$12,714	\$1,678	0.4x	3.4x
Fortinet, Inc.	\$79.41	743.6x	\$59,053	\$56,926	\$6,555	\$2,171	8.7x	26.2x
Gen Digital Inc.	\$27.19	616.7x	\$16,769	\$24,769	\$4,473	\$2,153	5.5x	11.5x
KBR, Inc.	\$40.20	127.0x	\$5,105	\$7,420	\$8,023	\$743	0.9x	10.0x
Palo Alto Networks, Inc.	\$184.20	697.0x	\$128,387	\$124,514	\$9,557	\$1,942	13.0x	64.1x
Palantir Technologies Inc. Class A	\$177.75	2284.3x	\$406,040	\$417,541	\$3,896	\$876	107.2x	476.8x
Trend Micro Incorporated	\$41.59	140.9x	\$5,860	\$3,954	\$1,828	\$539	2.2x	7.3x
Unisys Corporation	\$2.76	71.3x	\$197	\$659	\$1,921	\$218	0.3x	3.0x
Zscaler, Inc.	\$224.92	159.5x	\$35,868	\$34,381	\$2,833	\$19	12.1x	NM
<b>Mean</b>				\$67,875	\$5,690	\$1,061	<b>15.1x</b>	<b>64.2x</b>
<b>Median</b>				\$23,550	\$4,519	\$809	<b>4.8x</b>	<b>10.7x</b>

Source: FactSet

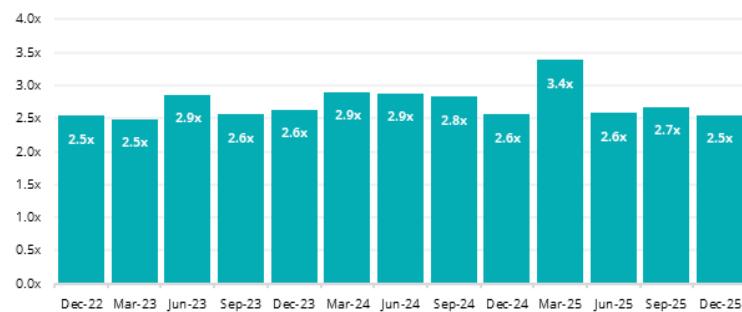
# Public Comparables

## Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Axon Enterprise Inc	\$567.93	79	\$44,816	\$44,458	\$2,558	\$49	17.4x	NM
Brink's Company	\$116.73	42	\$4,850	\$7,495	\$5,146	\$791	1.5x	9.5x
Digital Ally, Inc.	\$0.63	2	\$1	\$3	\$19	(\$5)	0.2x	NM
MSA Safety, Inc.	\$160.14	39	\$6,270	\$6,777	\$1,864	\$476	3.6x	14.2x
Prosegur Compania de Seguridad SA	\$3.05	545	\$1,664	\$3,635	\$5,516	\$628	0.7x	5.8x
Wrap Technologies, Inc.	\$2.38	52	\$123	\$119	\$4	(\$13)	28.8x	NM
<b>Mean</b>				\$10,414	\$2,518	\$321	<b>8.7x</b>	<b>9.8x</b>
<b>Median</b>				\$5,206	\$2,211	\$263	<b>2.5x</b>	<b>9.5x</b>

Source: FactSet

# Public Comparables

## Space & Satellite

Space & Satellite | Median EBITDA Multiples



Space & Satellite | Median Revenue Multiples



Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Ball Corporation	\$52.97	268	\$14,195	\$21,171	\$12,674	\$1,574	1.7x	13.5x
Comtech Telecommunications Corp.	\$5.29	30	\$157	\$565	\$495	\$21	1.1x	27.0x
EchoStar Corporation Class A	\$108.70	157	\$17,015	\$57,855	\$15,176	\$1,308	3.8x	44.2x
Firefly Aerospace, Inc.	\$22.37	159	\$3,562	\$2,611	\$111	(\$233)	23.5x	NM
Gilat Satellite Networks Ltd.	\$12.94	64	\$831	\$742	\$408	\$37	1.8x	19.9x
KVH Industries, Inc.	\$6.97	20	\$136	\$68	\$107	(\$2)	0.6x	NM
Planet Labs PBC Class A	\$19.72	293	\$5,768	\$5,969	\$282	(\$34)	21.1x	NM
Telesat Corp.	\$29.10	15	\$428	\$3,595	\$327	\$168	11.0x	21.4x
<b>Mean</b>				\$11,459	\$3,796	\$478	<b>7.4x</b>	<b>22.2x</b>
<b>Median</b>				\$3,595	\$408	\$37	<b>2.3x</b>	<b>20.7x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

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

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



### Sell-Side Advisory

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



### Capital Markets

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



### Buy-Side Advisory

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



### Financial Advisory

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



### Exit Planning

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



### Business Valuation

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

# Local Service, Global Reach

## Where We Are

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



# Delivering Results

Drive

Creativity

Knowledge

## Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

## Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

## Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

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

# Worldwide Transactions



# Industry Practice Groups

## Aerospace, Defense, Government



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

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

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

### Aerospace/Defense/Government

- Agriculture
- Animal Health
- Business Services
- Chemicals and Plastics
- Commercial Real Estate
- Consumer Retail
- Energy
- Engineering/Construction
- Financial Services & FinTech
- Food/Beverage
- Healthcare/Life Sciences
- Industrials
- Metal Fabrication
- Print/Packaging
- Semiconductors
- Technology/Media/Telecom
- Transportation/Logistics/Supply Chain
- Wholesale Distribution

# Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



(NASDAQ: TTEK)

The undersigned acted as financial advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has merged with



a portfolio company of  
**M** MPE PARTNERS

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

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been recapitalized by



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

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

This announcement appears as a matter of record only



has obtained financing from



The undersigned initiated and acted as financial advisor in the transaction

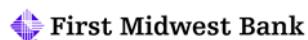
**cfa** CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



has been financed by



The undersigned initiated and acted as financial advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



SAKER  
aviation services  
(OTCQB: SKAS)

has acquired



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

**cfa** CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



a portfolio company of  
ODYSSEY INVESTMENT PARTNERS, LLC

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

**cfa** CORPORATE FINANCE ASSOCIATES

Since 1956

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This announcement appears as a matter of record only



has been acquired by



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

**cfa** CORPORATE FINANCE ASSOCIATES

Since 1956



CORPORATE FINANCE ASSOCIATES