

# Aerospace, Defense, Government

INDUSTRY REPORT

Spring | 2026

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CREATING  
M&A STRATEGIES  
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CORPORATE FINANCE ASSOCIATES



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# Market Observations

# Market Summary

## Aerospace and Defense Market

The aerospace and defense (A&D) industry entered 2026 in a state of rapid transformation, transitioning from a "security supercycle" to what analysts term the "Arsenal of Freedom" era. This shift is punctuated by a proposed \$1.5 trillion U.S. defense budget for fiscal year 2027, a nearly 50% increase over the previous year, aimed at achieving "Peace Through Strength" through massive investments in sea power, air superiority, and the "Golden Dome" missile defense initiative. Meanwhile, the commercial sector is seeing a divergent recovery speed, with Boeing taking a significant early lead in 2026 deliveries as regulatory production caps were eased. The global A&D market is currently valued at \$918 billion in 2026 expanding at an 8.4% CAGR, propelled by synchronized tailwinds across both segments, surging defense budgets driven by geopolitical realignment and the multi-year procurement commitments they generate, alongside a commercial aviation recovery working through a decade-long order backlog. The defense segment represents approximately 58.2% of the global market, anchored by multi-year procurement commitments extending revenue visibility well beyond the current fiscal cycle. In Europe, all NATO allies met or exceeded the 2% of GDP defense spending benchmark for the first time, with European allies and Canada collectively recording a 20% year-over-year increase in expenditures as per the NATO Secretary General's March 2026 Annual Report. Germany's 2026 federal defense budget is estimated at approximately \$126 billion, targeting 3.5% of GDP by 2029. In Asia-Pacific, countries including India, Japan, and South Korea are accelerating domestic modernization programs.

## Public Company Valuations

The CFA Select ADG index decreased by 3.7% in the first quarter of 2026, increased by 29.2% and 101.6% in the 12-month and 36-month period respectively. Over the 3-month returns, C5ISR & Electronic Warfare led all sectors with a 20.4% return, while Public Safety & Security saw the steepest decline at 18.6%. For 12-month returns, The Electronic Manufacturing Services Index saw the highest at 109.4% against the Public Safety & Security Index's decline of 11.4%. Looking at 36 months, C5ISR & Electronic Warfare extended its lead with a 277.3% cumulative gain, while Engineering & Construction posted the most modest return at 15.6%. C5ISR & Electronic Warfare carried the highest median EBITDA multiple at 32.1x and Actuation & Fluid Control commanded the highest revenue multiple at 5.6x, with Contract Services and Engineering & Construction sitting at the lower end at 7.6x and 0.9x respectively.

## 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.

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*The public aerospace and defense market decreased in the first quarter of 2026...*

# Industry Trends

## FAA Expands Unleaded Fuel Approvals, Advancing General Aviation's Sustainability Goals

In March 2026, the FAA expanded its Approved Model List for Swift Fuels' 100R unleaded aviation gasoline to cover 840 piston engine models, marking a significant step in the industry's effort to eliminate leaded avgas. The approval spans a broad range of engines, from 65-horsepower Continentals to high-performance Lycoming 540s, along with models from Franklin, Pratt and Whitney, and several radial engine families. The milestone builds on Swift's ASTM International production specification, published in September 2025 after years of testing conducted alongside the FAA and major original equipment manufacturers including Lycoming, Continental, Rotax, and Textron. Swift Fuels had already begun distributing 100R to select flight schools across the United States and Europe in late 2024, gathering real-world operating data that supported the expanded approval. This certification progress aligns with the government-industry EAGLE initiative's goal of transitioning the entire general aviation fleet to unleaded fuel by 2030, with Swift expecting 100R to reach more than 300 airports by 2027.

## Geopolitical Fragmentation Is Permanently Resetting Global Defense Budgets

Global defense spending has moved beyond its historical cycle of threat-driven peaks & drawdowns and is now structurally re-anchoring at higher levels across every major region. Forecast International projects total outlays will reach \$2.6 trillion in 2026, up 8.1% from \$2.4 trillion in 2025, and approach \$2.9 trillion by the end of the decade. The United States, at \$860 billion in 2025, continues to anchor the global total, but the more consequential shift is unfolding outside North America. Europe is rewriting its defense consensus, with NATO members moving toward a 5% of GDP target by 2035 and Germany, historically reluctant, having added \$162 billion in cumulative spending since 2021. Russia's sustained \$157 billion annual outlay reflects a wartime footing with no near-term resolution in sight. Across the Indo-Pacific, India, Japan, and South Korea are accelerating domestic modernization programs in direct response to China's military buildup. The cumulative effect is a multi-decade procurement super-cycle generating durable, long-range revenue visibility across the entire A&D supply chain.



## Space Sector Consolidates Around Private Capital and Defense Integration

The space economy is entering a new era defined by massive private capital and deepening defense integration. SpaceX hit a \$1.5 trillion valuation in Q1 2026, driven by its acquisition of xAI to embed advanced AI into its satellite infrastructure and growing expectations of a mid-year IPO. It also acquired EchoStar's wireless spectrum licenses for \$19.6 billion, consolidating its position across commercial and government connectivity markets. Rocket Lab's valuation climbed 230% year-over-year, reflecting the broader investor appetite for space-tech platforms beyond SpaceX. On the defense side, SpaceX is reportedly in the running for the \$2 billion Golden Dome missile defense program, which would deploy up to 600 satellites for continuous threat monitoring. Meanwhile, the Space Development Agency's \$3.5 billion Tranche 3 contract awarded Lockheed Martin, Rocket Lab, Northrop Grumman, and L3Harris slots to build 18 satellites providing near-global coverage against ballistic and hypersonic threats. Together, these developments signal that space is no longer just a frontier; it is becoming a core pillar of both commercial infrastructure and national defense.

# Significant News

## Trump Invokes Emergency Powers with \$23 Billion in Gulf Arms Sales as Iran War Wages on: WSJ Report

*CNBC, March 20, 2026*

"The Trump administration has pressed forward with roughly \$23 billion in weapons sales to three Gulf nations, moving to bolster their defenses as the Middle East war continued to escalate with no sign of resolution."

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## US Expands Golden Dome Cost Estimate to \$185 Billion, Enlists Top Defense Firms

*Reuters, March 17, 2026*

"The price tag for the Golden Dome missile defense shield has grown to \$185 billion, up \$10 billion, to accelerate key space-based capabilities, the program's director said on Tuesday, adding that Lockheed Martin (LMT.N), RTX (RTX.N), and Northrop Grumman (NOC.N) have joined as prime contractors."

[Read More >](#)

## India approves \$39 billion purchase of 114 Rafale jets ahead of Macron visit

*AeroTime, February 12, 2026*

"India has approved the \$39 billion purchase of 114 Dassault Rafale fighter jets, in an effort to bolster the Indian Air Force's (IAF) operational readiness and modernize its military fleet."

[Read More >](#)

## Alaska Airlines to buy more than 100 Boeing jets in carrier's biggest order ever

*CNBC, January 7, 2026*

"Alaska Airlines is ordering more than 100 Boeing jets, a purchase that the carrier's fleet chief said will ensure it has locked in sought-after order slots through the middle of the next decade to expand."

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# M&A Metrics

## ADG Industry

M&A activity in the ADG industry decreased in the first quarter of 2026. The number of sub-\$50 million transactions decreased from 44 in Q4 2025 to 37 in Q1 2026. The number of transactions above \$100 million decreased from 9 in Q4 2025 to 5 in Q1 2026. The total number of transactions increased by 115.0% year on year from 20 in Q1 2025 to 43 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	14	28	28	34	31
Under \$10 MM	2	1	2	5	3
\$10 - \$25 MM	4	1	1	2	1
\$25 - \$50 MM	0	1	0	3	2
\$50 - \$100 MM	0	2	1	1	1
\$100 - \$500 MM	0	5	4	5	3
\$500 MM+	0	2	2	4	2
<b>Total Transactions</b>	<b>20</b>	<b>40</b>	<b>38</b>	<b>54</b>	<b>43</b>

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

NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.5	4.92	4
Gross Profit Margin	45.85%	43.35%	37.29%
Net Profit Margin	13.43%	12.62%	5.15%
Accounts Receivable Days	45.16	44.86	49.41
Accounts Payable Days	54.16	50.1	42.04
Debt-to-Equity Ratio	2.04	1.93	2.18
Return on Equity	33.11%	28.91%	17.49%
Sales per Employee	--	--	\$195,580
Profit per Employee	--	--	\$16,746
Sales Growth	15.62%	9.65%	15.37%
Profit Growth	25.94%	5.44%	31.75%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	7.48	3.69	3.66
Gross Profit Margin	81.00%	84.21%	85.58%
Net Profit Margin	25.73%	27.12%	23.63%
Accounts Receivable Days	62.44	45.13	97.86
Accounts Payable Days	12.87	13.84	15.9
Debt-to-Equity Ratio	3.26	3.4	2.38
Return on Equity	35.23%	30.20%	27.52%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	5.52%
Profit Growth	--	--	22.63%

NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.61	2.67	3.35
Gross Profit Margin	55.84%	55.64%	60.92%
Net Profit Margin	15.42%	13.52%	11.89%
Accounts Receivable Days	41.93	48.9	45.54
Accounts Payable Days	56.88	51.45	40.18
Debt-to-Equity Ratio	2.61	2.43	2.19
Return on Equity	40.21%	36.83%	41.51%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	9.11%	8.48%	9.15%
Profit Growth	21.52%	17.54%	31.11%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.97	4.59	4.16
Gross Profit Margin	48.81%	49.16%	49.13%
Net Profit Margin	7.98%	8.19%	5.75%
Accounts Receivable Days	56.88	59.02	52.93
Accounts Payable Days	49.36	51.74	44.52
Debt-to-Equity Ratio	0.91	0.87	1.2
Return on Equity	27.92%	26.47%	23.38%
Sales per Employee	\$220,011	\$220,011	\$395,490
Profit per Employee	\$4,483	\$4,483	\$110,016
Sales Growth	16.44%	16.44%	9.71%
Profit Growth	-1.33%	-1.33%	2.68%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.63	3.27	2.71
Gross Profit Margin	63.66%	45.78%	45.41%
Net Profit Margin	15.79%	12.35%	1.35%
Accounts Receivable Days	27.27	33.61	43.73
Accounts Payable Days	11.98	42.38	59.25
Debt-to-Equity Ratio	0.2	1.66	1.43
Return on Equity	15.97%	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	Last 12 Mo	2025	2024
Current Ratio	2.87	2.89	3.58
Gross Profit Margin	37.56%	38.50%	39.56%
Net Profit Margin	6.89%	7.14%	6.16%
Accounts Receivable Days	53.68	52.15	47.86
Accounts Payable Days	34.92	37.38	34.36
Debt-to-Equity Ratio	2.14	2.01	1.94
Return on Equity	28.38%	31.60%	30.76%
Sales per Employee	--	--	\$121,913
Profit per Employee	(\$417)	(\$417)	\$43,502
Sales Growth	25.59%	16.46%	1.96%
Profit Growth	5.06%	-2.85%	9.65%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.33	4.13	3.53
Gross Profit Margin	40.79%	39.70%	39.38%
Net Profit Margin	3.49%	5.67%	4.85%
Accounts Receivable Days	55.64	55.59	54.34
Accounts Payable Days	39.63	39.94	51.53
Debt-to-Equity Ratio	2.1	1.88	1.65
Return on Equity	25.63%	37.44%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.21%	0.62%	1.74%
Profit Growth	12.13%	3.97%	17.31%

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 33661 - Ship and Boat Building

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.1	2.68	3.49
Gross Profit Margin	42.65%	39.96%	43.93%
Net Profit Margin	7.61%	6.21%	6.97%
Accounts Receivable Days	35.28	36.7	37.01
Accounts Payable Days	38.44	42.43	41.16
Debt-to-Equity Ratio	1.76	1.95	2.34
Return on Equity	28.27%	26.92%	26.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	7.83%
Profit Growth	--	--	50.91%

### NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.08	3.85	4.42
Gross Profit Margin	63.08%	62.35%	64.54%
Net Profit Margin	13.51%	10.94%	10.65%
Accounts Receivable Days	71.51	78.04	70.9
Accounts Payable Days	42.43	45.52	37.51
Debt-to-Equity Ratio	1.48	1.55	1.61
Return on Equity	53.16%	48.47%	45.72%
Sales per Employee	\$127,522	\$127,522	\$182,901
Profit per Employee	\$50,081	\$20,634	\$18,430
Sales Growth	6.32%	9.85%	12.92%
Profit Growth	18.28%	0.89%	24.87%

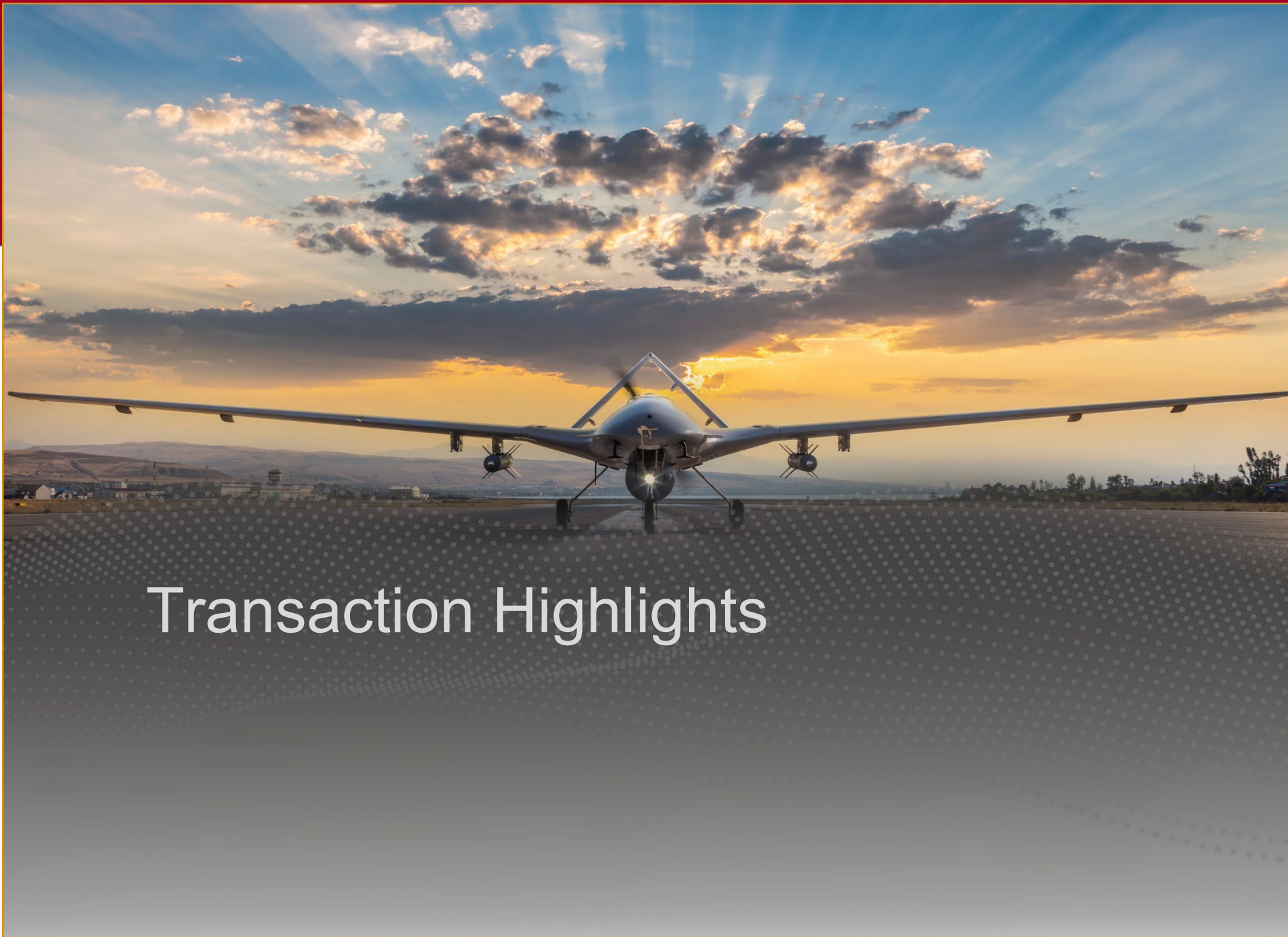
Source: Profit Cents

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.68	3.66	4.04
Gross Profit Margin	73.10%	71.16%	73.11%
Net Profit Margin	17.66%	14.89%	12.82%
Accounts Receivable Days	56.82	58.73	54.69
Accounts Payable Days	29.2	30.58	29.15
Debt-to-Equity Ratio	1.71	1.82	2.09
Return on Equity	62.46%	53.82%	49.27%
Sales per Employee	\$191,175	\$191,175	\$234,709
Profit per Employee	\$20,444	\$20,444	\$19,333
Sales Growth	7.86%	7.77%	7.86%
Profit Growth	16.39%	18.54%	21.72%

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.76	3.38	3.26
Gross Profit Margin	58.98%	56.06%	60.00%
Net Profit Margin	10.29%	8.62%	5.80%
Accounts Receivable Days	56.17	60.78	50.72
Accounts Payable Days	32.66	35.72	27.99
Debt-to-Equity Ratio	2.12	2.08	2.09
Return on Equity	53.13%	49.93%	42.40%
Sales per Employee	\$119,826	\$119,826	\$173,695
Profit per Employee	(\$10,952)	(\$10,952)	\$28,241
Sales Growth	10.60%	8.60%	10.22%
Profit Growth	33.14%	29.03%	24.26%



# Transaction Highlights

# Notable Transactions



In March 2026, **Anduril Industries** agreed to acquire **ExoAnalytic Solutions**, a specialist in satellite and missile tracking with a global network of over 400 commercial telescopes. The deal doubles Anduril's space team and positions the company to pursue contracts under the Golden Dome missile defense program. ExoAnalytic's sensing and machine vision algorithms will fold into Anduril's autonomy and battle management platforms.



In February 2026, **Dubai Aerospace Enterprise (DAE)** agreed to acquire **Macquarie AirFinance** for approximately \$7 billion in an all-cash transaction. The deal creates a combined fleet of 1,029 aircraft serving 191 airline customers across 79 countries, with narrowbodies at roughly 70% of the portfolio. It is one of the largest aviation leasing transactions in recent years and cements DAE among the world's top lessors.



In February 2026, **Karman Space and Defense** completed its \$220 million acquisition of **Seemann Composites and Materials Sciences Corporation (MSC)**. The deal adds advanced acoustic coatings, composite systems, and propulsion technologies serving U.S. Navy submarines, unmanned vessels, and surface ships, establishing Karman's new Maritime Defense Systems business unit. The transaction was immediately accretive across revenue, EBITDA, and funded backlog.



In January 2026, **VSE Corporation** agreed to acquire **Precision Aviation Group (PAG)** from GenNx360 Capital Partners for approximately \$2 billion in cash and equity. PAG operates 29 MRO and distribution locations globally, serving over 10,000 customers across commercial, business aviation, rotorcraft, and defense markets. The deal creates a leading independent aviation aftermarket platform and is expected to lift VSE's consolidated EBITDA margin above 20%.



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# Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
23-Mar-2026	World View Enterprises, Inc.	Ondas Autonomous Systems, Inc.	135.8	NM	6.9
18-Mar-2026	Chester Hall Precision Engineering Holdings Ltd.	Belrise UK Holdings Ltd.	17.6	5.1	0.7
16-Mar-2026	Empirical Systems Aerospace, Inc.	AeroVironment, Inc.	200.0	NA	NA
09-Mar-2026	Mistral, Inc.	Ondas, Inc.	175.0	NA	NA
06-Mar-2026	Orbion Space Technology, Inc.	York Space Systems, Inc.	64.1	NA	NA
03-Mar-2026	Covelya Group Ltd.	Kraken Robotic Systems, Inc.	448.8	12.9	2.7
03-Mar-2026	Senior Plc	Blackstone Corporate Private Equity; et al	1,800.5	17.7	1.9
24-Feb-2026	Kaney Aerospace, Inc.	Charlesbank Capital Partners LLC; Velocity One LLC	114.0	26.7	3.5
17-Feb-2026	Tenax Aerospace Acquisition LLC	Air Industries Group	358.9	NA	NA
15-Feb-2026	Pakistan International Airlines Corp. Ltd.	Multiple Investors	160.9	NA	NA
12-Feb-2026	Kadex Aero Supply Ltd.	Chorus Aviation, Inc.	36.7	NA	0.8
05-Feb-2026	Hexagon Masterworks, Inc.	Space Exploration Technologies Corp.	15.0	NA	NA
02-Feb-2026	ROTRON Aerospace Ltd	Ondas, Inc.	41.2	NA	NA
02-Feb-2026	Mnm Aircraft Component Holdings, Inc.	Exchange Income Corp.	43.0	NA	NA
02-Feb-2026	Eddyfi Technologies	ESAB Corp.	1,450.0	NA	NA
02-Feb-2026	X.AI Corp.	Space Exploration Technologies Corp.	250,000.0	NA	NA
27-Jan-2026	Luminar Technologies, Inc. /LiDaR Business/	MicroVision, Inc.	33.0	NA	NA
22-Jan-2026	Harper Engineering Co.	Loar Holdings, Inc.	250.0	NA	NA
20-Jan-2026	Amorphous Materials, Inc.	LightPath Technologies, Inc.	10.0	NA	NA
16-Jan-2026	Nimbus Drones Technologies & Marketing Ltd.	Nukkleus, Inc.	10.0	NA	NA
16-Jan-2026	Vance Street Management LLC /2 Aviation Aftermarket Bus/	TransDigm Group, Inc.	2,200.0	NA	7.9
12-Jan-2026	Marine & Remote Sensing Solutions SA	Electro Optic Systems Holdings Ltd.	152.4	NA	NA
11-Jan-2026	Sun Country Airlines Holdings, Inc.	Allegiant Travel Co.	1,359.7	6.8	1.2
07-Jan-2026	Seemann Composites LLC	Karman Holdings, Inc.	220.0	NA	NA
05-Jan-2026	L3harris Technologies, Inc. /Space & Propulsion Bus/	AE Industrial Partners LP	845.0	NA	NA

(\$ in millions)

Source: FactSet

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
31-Mar-2026	Dr. Frucht Systems Ltd.	BiomX, Inc.
31-Mar-2026	Scandinavian Seaplanes Oy	Sensofusion Oy
31-Mar-2026	Amazing Drones LLC	Terra Inspectioneering BV
30-Mar-2026	Apium Swarm Robotics, Inc.	Red Cat Holdings, Inc.
26-Mar-2026	SalamAir	Oman Air SAOC
26-Mar-2026	GMP Group SAS	Tikehau Capital Advisors SAS
25-Mar-2026	Thifan Industrie SAS	Rivolier SAS
23-Mar-2026	GEM Elettronica Srl	Leonardo SpA
23-Mar-2026	Advanced Space Power Equipment GmbH	SEVEST Management GmbH
23-Mar-2026	Ultra Cyber Ltd.	Airbus SAS
20-Mar-2026	Aero Fasteners Pvt Ltd.	Poggipolini SpA
19-Mar-2026	Visionwave II Ltd.	VisionWave Holdings, Inc.
17-Mar-2026	About Freight Worldwide Ltd.	Oregon International Air Freight Co.
17-Mar-2026	Asymmetric Technologies LLC	MG Stover & Co.
17-Mar-2026	D Aerospace LLC	Audax Private Equity
17-Mar-2026	UEC Electronics LLC	Chimney Rock Equity Partners LLC
17-Mar-2026	Lush Heat Treatment Ltd	AE Industrial Partners LP; G.S. Precision, Inc.
17-Mar-2026	Headwater Precision LLC	AE Industrial Partners LP; G.S. Precision, Inc.
16-Mar-2026	Knight-Swift Transportation Holdings, Inc. /FleetAero Assets/	Transtex LLC (Indiana)
12-Mar-2026	Codetel SARL	Scopex SARL
12-Mar-2026	SolderMask, Inc.	Mercury Systems, Inc.
11-Mar-2026	Martin Aerospace Ltd.	Evity Invest Public AB
11-Mar-2026	Advanced Air of West Palm Beach, Inc.	AE Industrial Partners LP; AIM MRO Holdings LLC
10-Mar-2026	Evolution Space	X-Bow Launch Systems, Inc.
09-Mar-2026	Cubic Aerospace LLC	Trident Systems, Inc.; ATL Partners LLC
09-Mar-2026	Sound Metrics Corp.	XPV Water Partners; OceanSight Corp.
09-Mar-2026	Ultracor, Inc.	Applied Aerospace & Defense
09-Mar-2026	Valve Research & Manufacturing Co.	Woodward, Inc.

Source: FactSet

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
06-Mar-2026	Gravitics, Inc.	Non-Invasive Monitoring Systems, Inc.
05-Mar-2026	Nederlandse Instrumenten Cie BV	HENSOLDT AG
04-Mar-2026	Synergy Aviation Ltd.	Volatus Aerospace, Inc.
04-Mar-2026	Dok Ing Doo	Rheinmetall AG
03-Mar-2026	NorcaTec LLC	Aeromed Group LLC
03-Mar-2026	Shadow Systems LLC	Roe Strategic Capital LLC
03-Mar-2026	Kit Pack Co.	Aeromed Group LLC
26-Feb-2026	J&C Aero	Setna iO LLC
26-Feb-2026	Advanced Integrated Manufacturing Corp. Ltd.	StateSquare Capital Pte Ltd.
26-Feb-2026	Optical Support, Inc.	Rocket Lab Corp.
26-Feb-2026	Precision Components Ltd.	Rocket Lab Corp.
24-Feb-2026	Sharang Shakti Pte Ltd.	Lat Aerospace Pvt Ltd.
24-Feb-2026	321 Precision Conversions LLC	Precision Aircraft Solutions LLC
24-Feb-2026	Vestigo Aerospace, Inc	Applied Aerospace & Defense
23-Feb-2026	C.M. Composite Materials Ltd.	VisionWave Holdings, Inc.
20-Feb-2026	DeltaQuad BV	Parcom Capital Management BV; et al
20-Feb-2026	Phoenix LiDAR Systems LLC	Revolution Flight LLC
19-Feb-2026	Payne Magnetics, Inc.	Advanced Manufacturing Co. of America, Inc.
18-Feb-2026	Vivace International Corp.	Cerberus Capital Management LP
18-Feb-2026	Ucelia SAS	Tikehau Ace Capital SAS; Nexteam Group SAS
16-Feb-2026	Inflight Canada, Inc.	Innovobot, Inc.
13-Feb-2026	Syntony SAS	Safran Electronics & Defense SAS
12-Feb-2026	Punj Lloyd Ltd. /Defence Unit/	Adani Defence Systems & Technologies Ltd.
12-Feb-2026	Jetsmith Aviation	Flyhouse Technology LLC
12-Feb-2026	Electrocube, Inc.	Advanced Manufacturing Co. of America, Inc.
12-Feb-2026	Brunner Manufacturing Co., Inc.	Howmet Aerospace, Inc.
10-Feb-2026	AS Strategic Pvt Ltd	Sigma Advanced Systems Ltd.
09-Feb-2026	Plasma Ruggedized Solutions, Inc.	Novaria Group, LLC; Arcline Investment Management LP

Source: FactSet

# Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
09-Feb-2026	Aston Harald Mekaniska Verkstad AB	BAE Systems Bofors AB
09-Feb-2026	Forui Intelligent Technology (Shanghai) Co., Ltd.	Zadar Labs, Inc.
09-Feb-2026	Velocity Maintenance Solutions LLC	Learjet, Inc.
04-Feb-2026	Intrack Radar Technologies, Inc.	Bluestone Investment Manager LLC; Qualis Corp.
04-Feb-2026	Habco Industries LLC	Cook Inlet Region, Inc.
04-Feb-2026	General Tool Co.	Admiralty Partners, Inc.; et al
04-Feb-2026	Hacker Motor GmbH	Quantum-Systems GmbH
03-Feb-2026	Integrated Defence Accelerator UK Ltd.	Defence Xccelerator Group, Inc.
03-Feb-2026	Cox & Co., Inc.	Hutchinson SA
02-Feb-2026	Aviapartner Cargo NV	Worldwide Flight Services, Inc.
29-Jan-2026	Newbow Aerospace Ltd.	HAKI Safety AB
27-Jan-2026	Mahant Tool Room	Mahant Tool Room Pvt Ltd.
21-Jan-2026	Orbital Express Launch Ltd.	The Exploration Co. GmbH
19-Jan-2026	EZ Air Interior Ltd.	Embraer SA
19-Jan-2026	Schüscke GmbH & Co. KG	JAMCO Corp.; Bain Capital Private Equity LP
16-Jan-2026	Spectrum Thermal Processing LLC	Bodycote Plc
14-Jan-2026	DD Scientific Holdings Ltd.	Teledyne Technologies, Inc.
13-Jan-2026	Wallair Engine Components SL	Batz Sociedad Cooperativa
12-Jan-2026	Vartan.Aero GmbH	Haspa Beteiligungsgesellschaft für den Mittelstand mbH
08-Jan-2026	L.D. King, Inc.	ZenaTech, Inc.
08-Jan-2026	Airport Gurus SL	BNP Associates, Inc.; Godspeed Capital Management LP
07-Jan-2026	Rampmaster	ATL Partners LLC
07-Jan-2026	SkyMark Cos.	ATL Partners LLC
07-Jan-2026	Reeder Jet Center, Inc.	Jackson Jet Center LLC
07-Jan-2026	Hyvilo SAS	Caisse Des Dépôts & Consignations; Hexadrone SASU
06-Jan-2026	Aremac Heat Treating East LLC	Kencoa Aerospace LLC
05-Jan-2026	Ailelinx, Inc. /Business Operations/	EXEDY Corp.
05-Jan-2026	B&B Airparts, Inc.	Edgewater Services LLC; Spartan Aerospace LLC
01-Jan-2026	optek-Danulat GmbH	Crane Co.

Source: FactSet

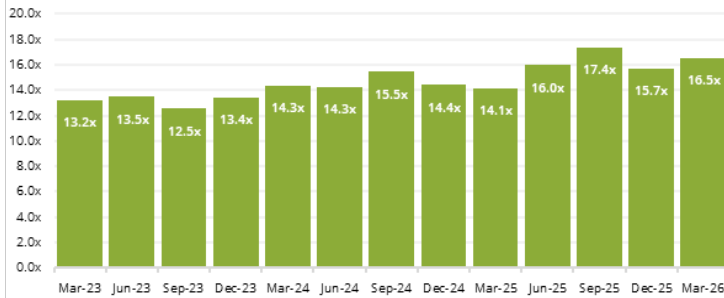
A detailed view of the International Space Station (ISS) in orbit above Earth. The station's complex structure, including multiple modules and large solar panel arrays, is clearly visible against the blackness of space. The Earth's blue and white horizon is visible in the lower right portion of the frame.

# Public Companies

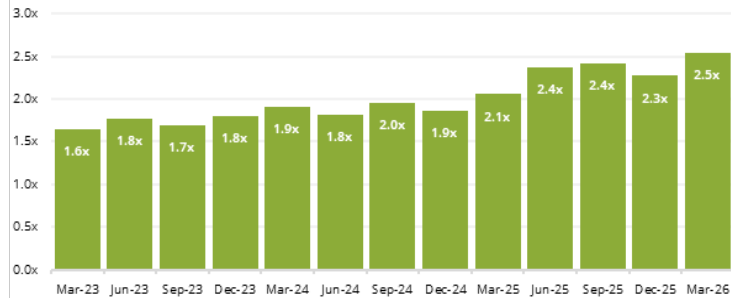
# Industry Performance

## CFAW Select ADG Index

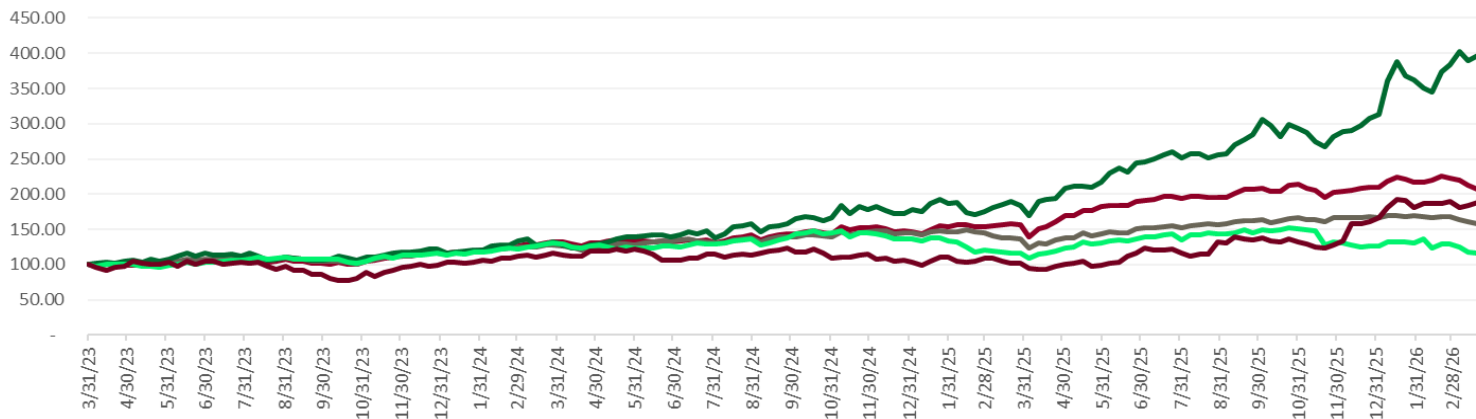
CFAW Select ADG Index | Median EBITDA Multiples



CFAW Select ADG Index | Median Revenue Multiples



- Select CFAW Select ADG Index
- CFAW Selected C5ISR & Electronic Warfare Index
- CFAW Selected Space & Satellite Index
- S&P 500
- CFAW Selected Engineering & Construction Index

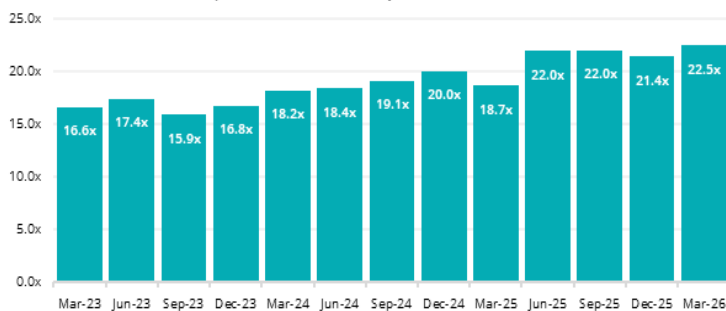


Source: FactSet

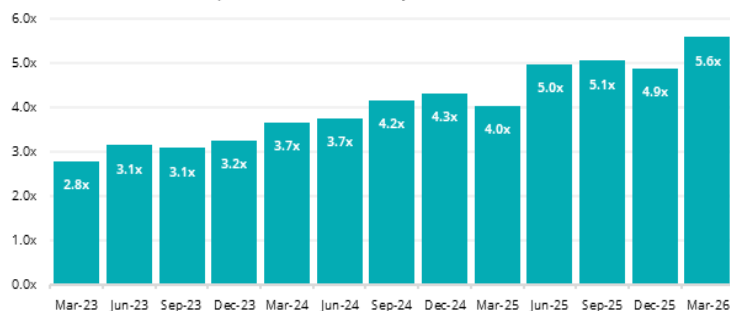
# Public Comparables

## Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples



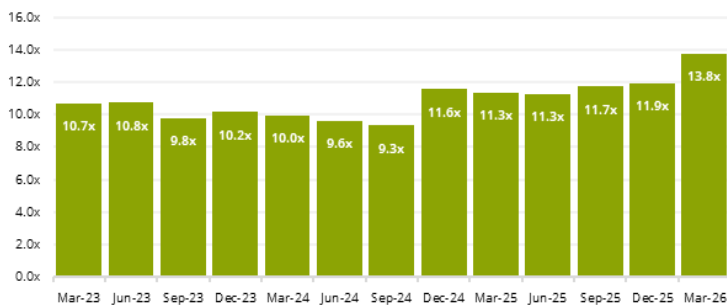
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$214.36	229	\$49,084	\$51,197	\$7,401	\$2,358	6.9x	21.7x
Crane Company	\$171.00	58	\$9,874	\$9,340	\$2,305	\$474	4.1x	19.7x
Curtiss-Wright Corporation	\$681.12	37	\$25,113	\$25,909	\$3,498	\$763	7.4x	34.0x
Eaton Corp. Plc	\$357.67	388	\$138,771	\$148,696	\$27,448	\$6,214	5.4x	23.9x
ITT, Inc.	\$190.53	86	\$16,393	\$15,524	\$3,939	\$852	3.9x	18.2x
Moog Inc. Class A	\$292.64	28	\$8,319	\$10,480	\$4,051	\$546	2.6x	19.2x
Parker-Hannifin Corporation	\$895.24	126	\$112,994	\$122,447	\$20,461	\$5,277	6.0x	23.2x
Woodward, Inc.	\$357.92	60	\$21,338	\$21,796	\$3,791	\$724	5.7x	30.1x
<b>Mean</b>				\$50,674	\$9,112	\$2,151	<b>5.3x</b>	<b>23.8x</b>
<b>Median</b>				\$23,853	\$3,995	\$807	<b>5.6x</b>	<b>22.5x</b>

Source: FactSet

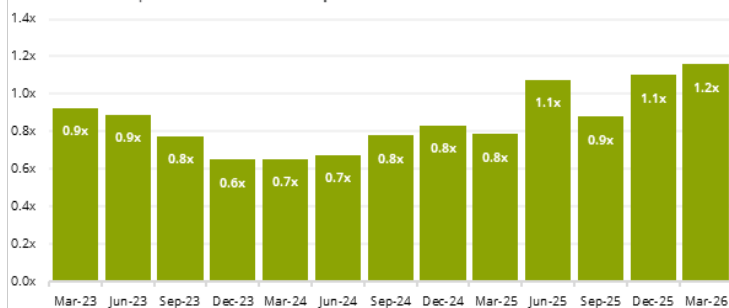
# Public Comparables

## Aerostructures

Aerostructures | Median EBITDA Multiples



Aerostructures | Median Revenue Multiples

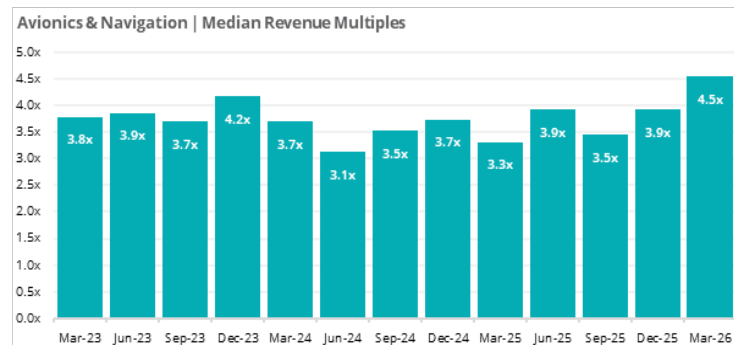
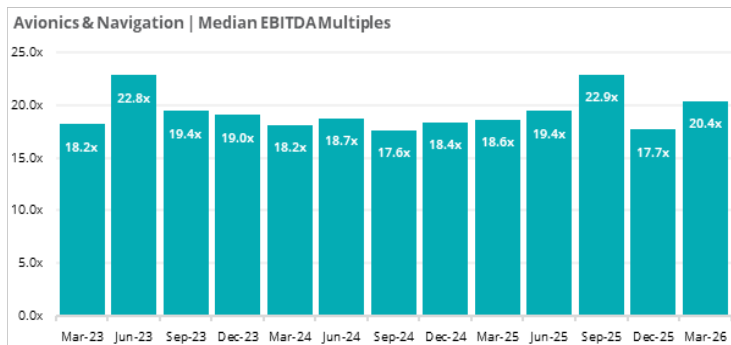


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
CPI Aerostructures, Inc.	\$3.92	13	\$52	\$79	\$69	\$0	1.1x	NM
Ducommun Incorporated	\$122.00	15	\$1,828	\$2,129	\$825	\$111	2.6x	19.2x
FACC AG	\$14.93	46	\$684	\$937	\$1,111	\$68	0.8x	13.8x
Hexcel Corporation	\$80.93	76	\$6,140	\$7,088	\$1,878	\$295	3.8x	24.0x
Latecoere SA	\$0.02	12,723	\$279	\$465	\$804	\$43	0.6x	10.7x
Magellan Aerospace Corporation	\$15.19	57	\$867	\$881	\$748	\$91	1.2x	9.7x
Senior plc	\$3.77	419	\$1,582	\$1,712	\$973	\$104	1.8x	16.5x
thyssenkrupp AG	\$8.53	623	\$5,312	\$2,860	\$36,331	\$433	0.1x	6.6x
<b>Mean</b>				\$2,019	\$5,342	\$143	<b>1.5x</b>	<b>14.4x</b>
<b>Median</b>				\$1,325	\$899	\$97	<b>1.2x</b>	<b>13.8x</b>

Source: FactSet

# Public Comparables

## Avionics & Navigation



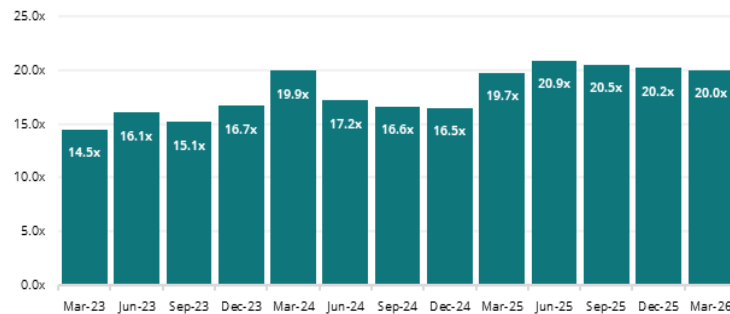
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astronics Corporation	\$66.73	32	\$2,127	\$2,742	\$862	\$98	3.2x	27.9x
Elbit Systems Ltd	\$849.09	47	\$39,521	\$38,936	\$7,939	\$870	4.9x	44.8x
Garmin Ltd.	\$232.01	192	\$44,657	\$42,116	\$7,246	\$2,065	5.8x	20.4x
Honeywell International Inc.	\$226.03	636	\$143,682	\$167,441	\$37,442	\$8,595	4.5x	19.5x
Innovative Solutions and Support, Inc.	\$20.53	18	\$365	\$380	\$90	\$28	4.2x	13.4x
Teledyne Technologies Incorporated	\$605.01	46	\$28,015	\$30,305	\$6,115	\$1,486	5.0x	20.4x
Tel-Instrument Electronics Corp	\$1.40	3	\$5	\$13	\$10	(\$1)	1.4x	NM
Trimble Inc.	\$65.23	234	\$15,259	\$16,576	\$3,587	\$830	4.6x	20.0x
<b>Mean</b>				\$37,314	\$7,911	\$1,747	<b>4.2x</b>	<b>23.8x</b>
<b>Median</b>				\$23,440	\$4,851	\$850	<b>4.5x</b>	<b>20.4x</b>

Source: FactSet

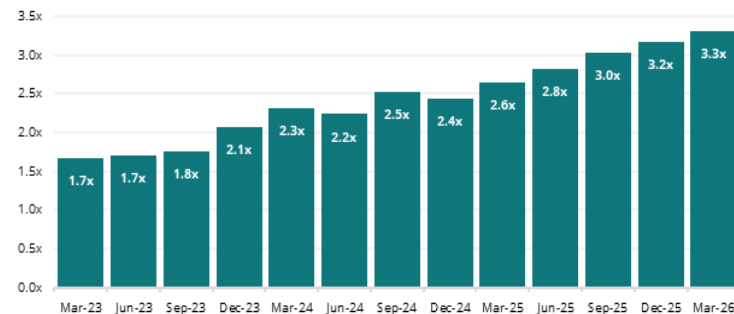
# Public Comparables

## Commercial Aircraft OEM, Engines & Propulsion

Commercial Aircraft OEM, Engines & Propulsion | Median EBITDA Multiples



Commercial Aircraft OEM, Engines & Propulsion | Median Revenue Multiples

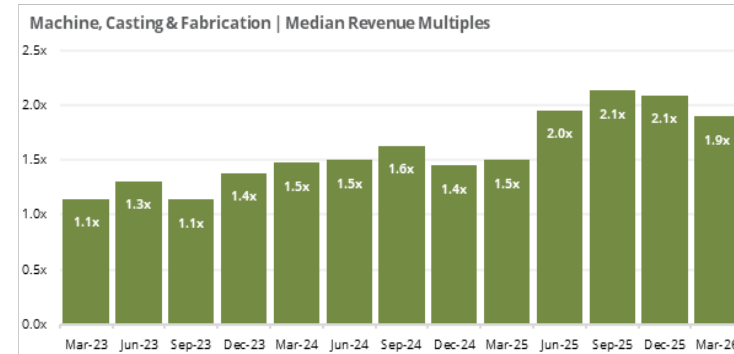
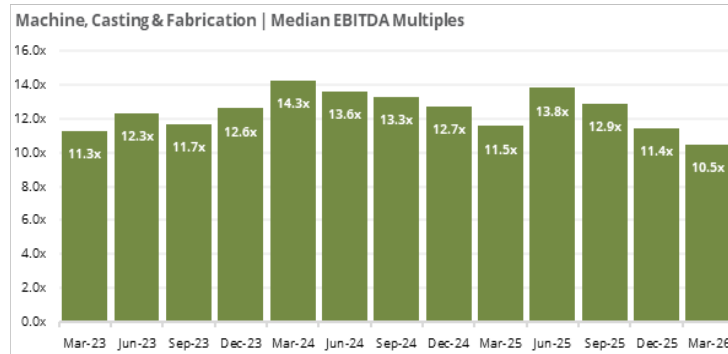


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$185.30	792	\$146,808	\$142,474	\$82,860	\$9,445	1.7x	15.1x
Boeing Company	\$199.03	785	\$156,308	\$183,282	\$89,462	(\$3,372)	2.0x	NM
Dassault Aviation SA	\$363.90	78	\$28,280	\$17,427	\$8,381	\$902	2.1x	19.3x
GE Aerospace	\$283.77	1,049	\$297,622	\$307,007	\$45,855	\$9,485	6.7x	32.4x
Honeywell International Inc.	\$226.03	636	\$143,682	\$167,441	\$37,442	\$8,595	4.5x	19.5x
Rolls-Royce Holdings plc	\$14.93	8,400	\$125,387	\$123,051	\$27,948	\$5,996	4.4x	20.5x
RTX Corporation	\$192.90	1,342	\$258,927	\$293,342	\$88,603	\$12,887	3.3x	22.8x
Safran SA	\$321.92	418	\$134,675	\$133,167	\$35,199	\$6,345	3.8x	21.0x
Textron Inc.	\$87.56	174	\$15,244	\$17,501	\$14,799	\$1,398	1.2x	12.5x
<b>Mean</b>				\$153,855	\$47,839	\$5,742	<b>3.3x</b>	<b>20.4x</b>
<b>Median</b>				\$142,474	\$37,442	\$6,345	<b>3.3x</b>	<b>20.0x</b>

Source: FactSet

# Public Comparables

## Machine, Casting & Fabrication

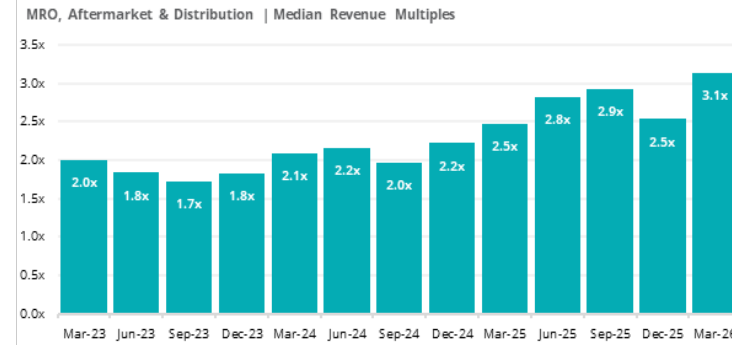
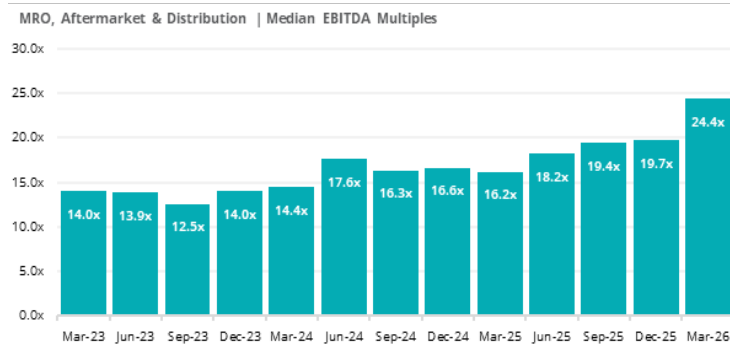


Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ATI Inc.	\$145.46	137	\$19,919	\$21,474	\$4,587	\$812	4.7x	26.4x
Kaiser Aluminum Corporation	\$120.51	16	\$1,954	\$3,047	\$3,373	\$313	0.9x	9.7x
LISI SA	\$60.38	47	\$2,810	\$3,042	\$1,973	\$287	1.5x	10.6x
Melrose Industries PLC	\$6.63	1,249	\$8,279	\$10,678	\$4,730	\$1,033	2.3x	10.3x
SIFCO Industries, Inc.	\$13.31	6	\$83	\$96	\$88	\$10	1.1x	10.1x
Standex International Corporation	\$254.86	12	\$3,089	\$3,622	\$869	\$180	4.2x	20.1x
<b>Mean</b>				\$6,993	\$2,603	\$439	<b>2.4x</b>	<b>14.6x</b>
<b>Median</b>				\$3,334	\$2,673	\$300	<b>1.9x</b>	<b>10.5x</b>

Source: FactSet

# Public Comparables

## MRO, Aftermarket & Distribution

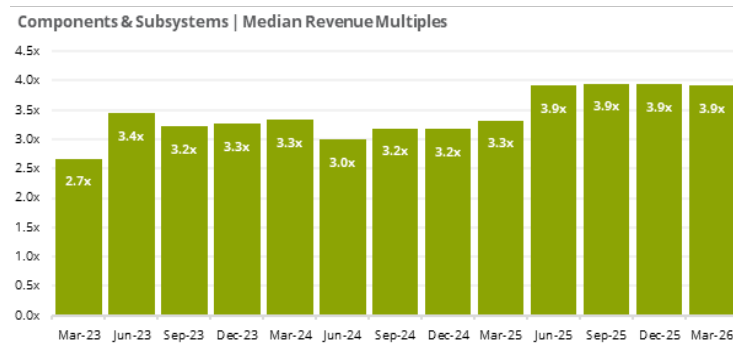
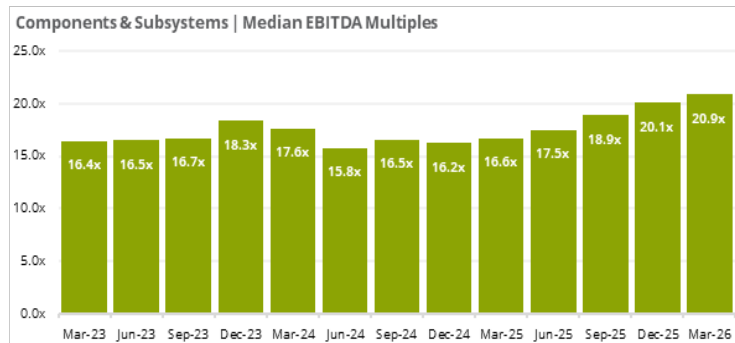


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AAR CORP.	\$109.46	40	\$4,353	\$5,232	\$3,135	\$346	1.7x	15.1x
HEICO Corporation	\$274.20	55	\$15,122	\$41,046	\$4,633	\$1,239	8.9x	33.1x
MTU Aero Engines AG	\$365.53	54	\$19,706	\$20,690	\$9,890	\$1,818	2.1x	11.4x
Singapore Technologies Engineering Ltd	\$8.38	3,122	\$26,163	\$29,688	\$9,449	\$1,217	3.1x	24.4x
VSE Corporation	\$184.40	28	\$5,173	\$4,588	\$1,112	\$165	4.1x	27.8x
<b>Mean</b>				\$20,249	\$5,644	\$957	<b>4.0x</b>	<b>22.4x</b>
<b>Median</b>				\$20,690	\$4,633	\$1,217	<b>3.1x</b>	<b>24.4x</b>

Source: FactSet

# Public Comparables

## Components & Subsystems



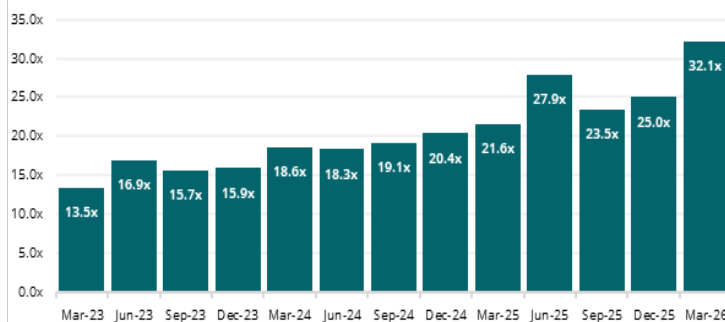
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$214.36	229	\$49,084	\$51,197	\$7,401	\$2,358	6.9x	21.7x
Amphenol Corporation Class A	\$126.35	1,229	\$155,311	\$160,042	\$23,095	\$6,894	6.9x	23.2x
Crane Company	\$171.00	58	\$9,874	\$9,340	\$2,305	\$474	4.1x	19.7x
Donaldson Company, Inc.	\$84.87	116	\$9,829	\$10,316	\$3,753	\$664	2.7x	15.5x
ESCO Technologies Inc.	\$281.37	26	\$7,286	\$7,394	\$1,138	\$268	6.5x	27.6x
Hexcel Corporation	\$80.93	76	\$6,140	\$7,088	\$1,878	\$295	3.8x	24.0x
PPG Industries, Inc.	\$106.88	223	\$23,887	\$29,720	\$15,875	\$2,656	1.9x	11.2x
RBC Bearings Incorporated	\$543.12	32	\$17,173	\$18,121	\$1,791	\$539	10.1x	33.6x
SKF AB Class B	\$24.20	426	\$10,319	\$11,597	\$9,338	\$1,536	1.2x	7.5x
Timken Company	\$100.57	70	\$6,994	\$8,825	\$4,582	\$817	1.9x	10.8x
TransDigm Group Incorporated	\$1,158.96	56	\$65,451	\$92,976	\$9,107	\$4,646	10.2x	20.0x
TriMas Corporation	\$35.94	38	\$1,353	\$1,828	\$646	\$71	2.8x	25.7x
<b>Mean</b>				\$34,037	\$6,742	\$1,768	<b>4.9x</b>	<b>20.1x</b>
<b>Median</b>				\$10,956	\$4,167	\$741	<b>3.9x</b>	<b>20.9x</b>

Source: FactSet

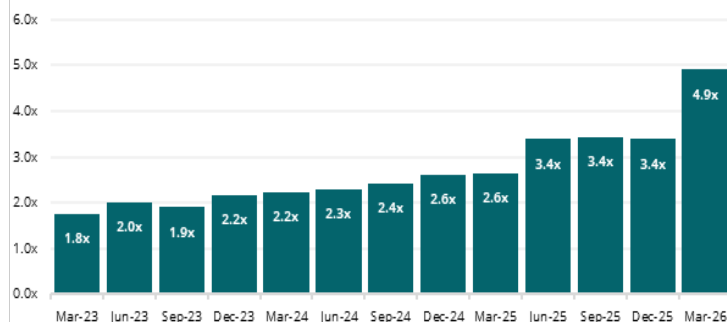
# Public Comparables

## C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



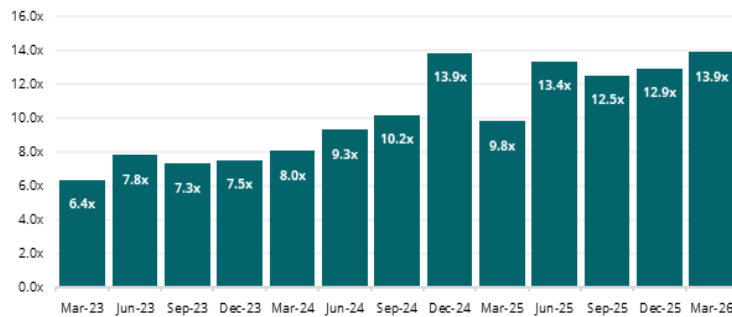
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AeroVironment, Inc.	\$183.05	50	\$9,140	\$9,379	\$1,610	\$161	5.8x	58.4x
Chemring Group PLC	\$6.75	272	\$1,837	\$1,933	\$651	\$131	3.0x	14.7x
Coherent Corp.	\$238.21	187	\$44,660	\$47,656	\$6,294	\$1,255	7.6x	38.0x
Elbit Systems Ltd	\$849.09	47	\$39,521	\$38,936	\$7,939	\$870	4.9x	44.8x
Kratos Defense & Security Solutions, Inc.	\$70.51	187	\$13,168	\$12,754	\$1,347	\$87	9.5x	NM
Leonardo DRS, Inc.	\$44.52	266	\$11,835	\$11,658	\$3,648	\$443	3.2x	26.3x
Mercury Systems, Inc.	\$72.91	60	\$4,376	\$4,683	\$943	\$86	5.0x	54.2x
OSI Systems, Inc.	\$265.51	16	\$4,374	\$5,084	\$1,798	\$272	2.8x	18.7x
QinetiQ Group plc	\$5.74	524	\$3,009	\$3,300	\$2,464	\$335	1.3x	9.8x
<b>Mean</b>				\$15,043	\$2,966	\$405	<b>4.8x</b>	<b>33.1x</b>
<b>Median</b>				\$9,379	\$1,798	\$272	<b>4.9x</b>	<b>32.1x</b>

Source: FactSet

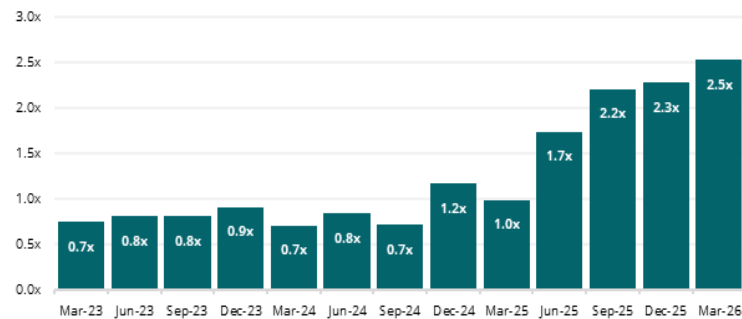
# Public Comparables

## 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
Bel Fuse Inc. Class B	\$197.98	11	\$2,087	\$2,704	\$675	\$134	4.0x	20.1x
Benchmark Electronics, Inc.	\$56.06	36	\$1,999	\$2,000	\$2,659	\$152	0.8x	13.1x
Celestica Inc.	\$281.68	115	\$32,384	\$32,648	\$12,391	\$986	2.6x	33.1x
CTS Corporation	\$47.76	29	\$1,371	\$1,371	\$542	\$119	2.5x	11.5x
Flex Ltd	\$65.46	368	\$24,068	\$26,029	\$26,835	\$1,870	1.0x	13.9x
Jabil Inc.	\$265.63	106	\$28,049	\$30,721	\$31,113	\$2,317	1.0x	13.3x
Methode Electronics, Inc.	\$5.52	35	\$196	\$426	\$978	\$39	0.4x	10.9x
Microchip Technology Incorporated	\$64.61	541	\$34,963	\$40,117	\$4,372	\$980	9.2x	40.9x
TTM Technologies, Inc.	\$97.42	103	\$10,074	\$10,602	\$2,906	\$415	3.6x	25.6x
<b>Mean</b>				\$16,291	\$9,164	\$779	<b>2.8x</b>	<b>20.3x</b>
<b>Median</b>				\$10,602	\$2,906	\$415	<b>2.5x</b>	<b>13.9x</b>

Source: FactSet

# Public Comparables

## Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



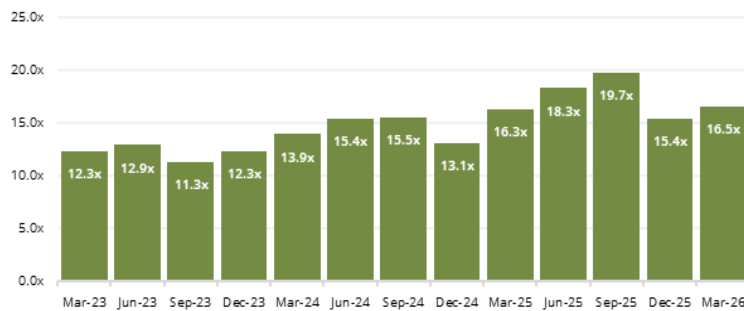
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Boeing Company	\$199.03	785	\$156,308	\$183,282	\$89,462	(\$3,372)	2.0x	NM
General Dynamics Corporation	\$343.22	270	\$92,803	\$100,259	\$52,550	\$6,280	1.9x	16.0x
Huntington Ingalls Industries, Inc.	\$379.90	39	\$14,908	\$17,115	\$12,484	\$937	1.4x	18.3x
L3Harris Technologies Inc	\$345.15	187	\$64,466	\$74,645	\$21,865	\$3,558	3.4x	21.0x
Lockheed Martin Corporation	\$604.39	230	\$139,058	\$157,708	\$75,048	\$9,119	2.1x	17.3x
Northrop Grumman Corp.	\$682.24	142	\$96,825	\$110,306	\$41,954	\$5,752	2.6x	19.2x
Oshkosh Corp	\$147.21	63	\$9,208	\$10,106	\$10,422	\$1,200	1.0x	8.4x
RTX Corporation	\$192.90	1,342	\$258,927	\$293,342	\$88,603	\$12,887	3.3x	22.8x
<b>Mean</b>				\$118,345	\$49,049	\$4,545	<b>2.2x</b>	<b>17.6x</b>
<b>Median</b>				\$105,283	\$47,252	\$4,655	<b>2.1x</b>	<b>18.3x</b>

Source: FactSet

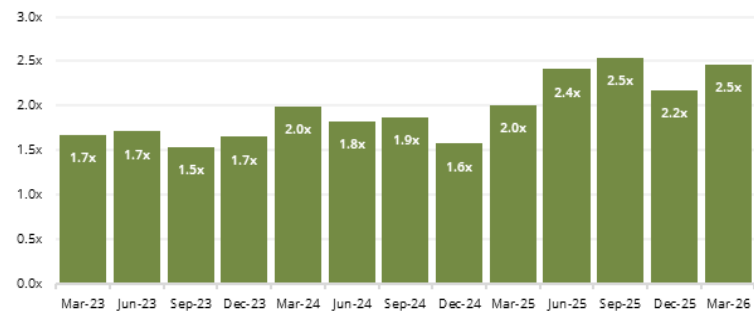
# Public Comparables

## Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples

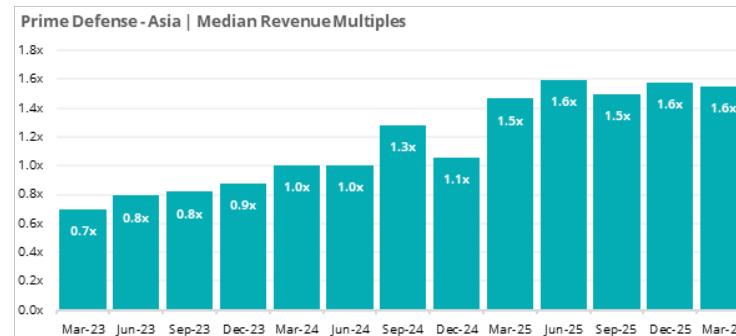
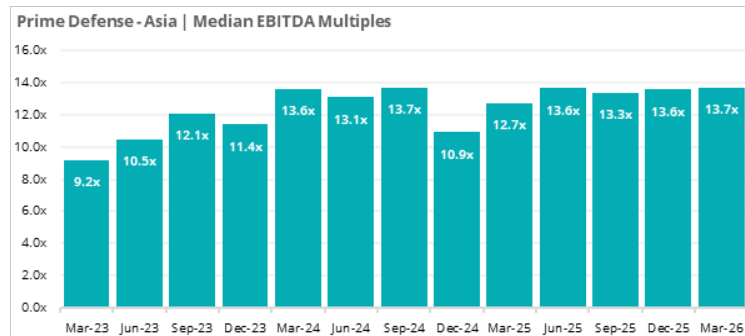


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$185.30	792	\$146,808	\$142,474	\$82,860	\$9,445	1.7x	15.1x
Austal Limited	\$3.22	422	\$1,361	\$1,307	\$1,362	\$117	1.0x	11.1x
BAE Systems plc	\$29.01	3,006	\$87,202	\$92,434	\$37,344	\$4,968	2.5x	18.6x
Kongsberg Gruppen ASA	\$40.95	880	\$36,020	\$35,863	\$3,038	\$540	11.8x	66.4x
Leonardo SpA	\$66.87	578	\$38,663	\$41,437	\$22,011	\$2,141	1.9x	19.4x
Rheinmetall AG	\$1,664.35	47	\$77,488	\$77,562	\$11,212	\$2,139	6.9x	36.3x
Smiths Group Plc	\$28.35	306	\$8,670	\$10,671	\$2,951	\$660	3.6x	16.2x
Thales SA	\$290.47	206	\$59,820	\$61,644	\$24,983	\$3,731	2.5x	16.5x
thyssenkrupp AG	\$8.53	623	\$5,312	\$2,860	\$36,331	\$433	0.1x	6.6x
<b>Mean</b>				\$51,806	\$24,677	\$2,686	<b>3.5x</b>	<b>22.9x</b>
<b>Median</b>				\$41,437	\$22,011	\$2,139	<b>2.5x</b>	<b>16.5x</b>

Source: FactSet

# Public Comparables

## Prime Defense - Asia



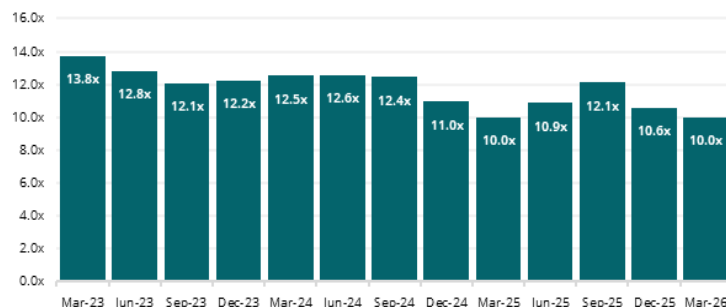
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$17.67	478	\$8,448	\$8,976	\$1,837	\$319	4.9x	28.2x
Hanwha Corp	\$69.92	75	\$5,241	\$28,646	\$52,621	\$4,577	0.5x	6.3x
Hyundai Rotem Co.	\$110.66	109	\$12,078	\$11,259	\$4,108	\$750	2.7x	15.0x
Hyundai Wia Corporation	\$50.34	27	\$1,369	\$1,331	\$5,968	\$336	0.2x	4.0x
Kawasaki Heavy Industries Ltd.	\$18.21	840	\$15,289	\$21,627	\$15,263	\$1,533	1.4x	14.1x
Larsen & Toubro Limited	\$36.95	1,376	\$50,824	\$53,680	\$31,798	\$4,061	1.7x	13.2x
Mitsubishi Heavy Industries, Ltd.	\$26.54	3,374	\$89,553	\$91,832	\$32,128	\$3,545	2.9x	25.9x
Singapore Technologies Engineering Ltd	\$8.38	3,122	\$26,163	\$29,688	\$9,449	\$1,217	3.1x	24.4x
SNT MOTIV CO., LTD	\$20.89	27	\$554	\$186	\$708	\$93	0.3x	2.0x
Tata Motors Passenger Vehicles Ltd	\$3.12	3,682	\$11,502	\$14,813	\$39,541	\$2,332	0.4x	6.4x
<b>Mean</b>				\$26,204	\$19,342	\$1,876	<b>1.8x</b>	<b>13.9x</b>
<b>Median</b>				\$18,220	\$12,356	\$1,375	<b>1.6x</b>	<b>13.7x</b>

Source: FactSet

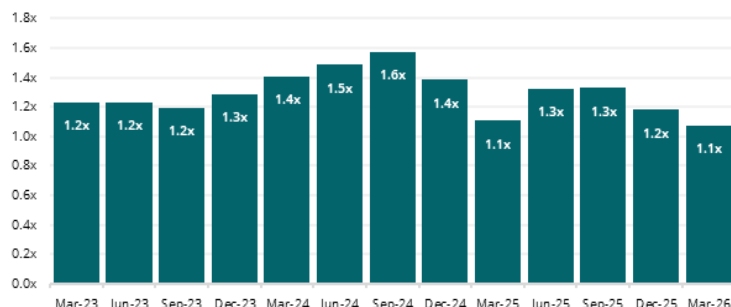
# Public Comparables

## Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



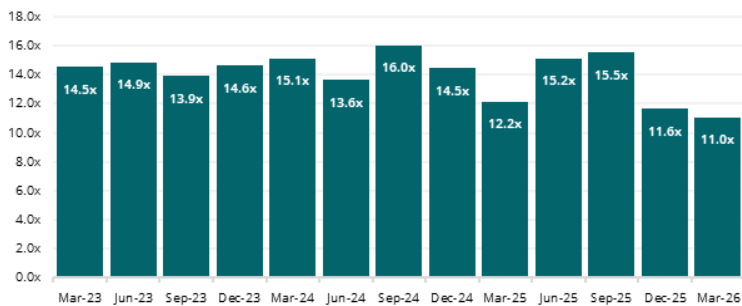
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Babcock International Group PLC	\$14.75	495	\$7,296	\$8,217	\$6,484	\$698	1.3x	11.8x
Booz Allen Hamilton Holding Corporation Class A	\$78.03	121	\$9,410	\$12,665	\$11,409	\$1,269	1.1x	10.0x
CACI International Inc Class A	\$543.87	22	\$12,012	\$14,976	\$8,979	\$1,041	1.7x	14.4x
ICF International, Inc.	\$65.29	18	\$1,193	\$1,711	\$1,873	\$210	0.9x	8.2x
Leidos Holdings, Inc.	\$155.52	126	\$19,657	\$23,841	\$17,174	\$2,390	1.4x	10.0x
MAXIMUS, Inc.	\$64.10	55	\$3,497	\$4,987	\$5,374	\$716	0.9x	7.0x
Parsons Corporation	\$54.17	107	\$5,797	\$6,843	\$6,364	\$535	1.1x	12.8x
Sercos Group plc	\$3.82	998	\$3,813	\$4,708	\$6,530	\$680	0.7x	6.9x
V2X Inc	\$68.50	31	\$2,135	\$2,906	\$4,480	\$307	0.6x	9.5x
<b>Mean</b>				\$8,984	\$7,630	\$872	<b>1.1x</b>	<b>10.0x</b>
<b>Median</b>				\$6,843	\$6,484	\$698	<b>1.1x</b>	<b>10.0x</b>

Source: FactSet

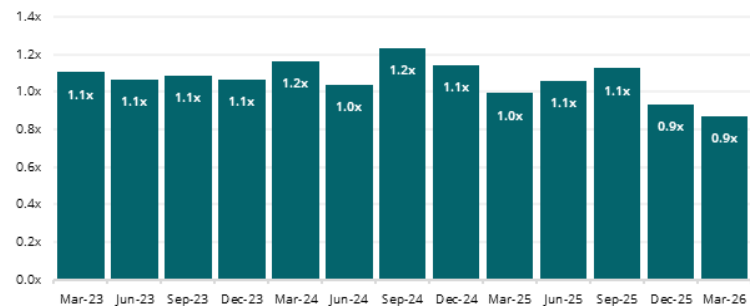
# Public Comparables

## Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



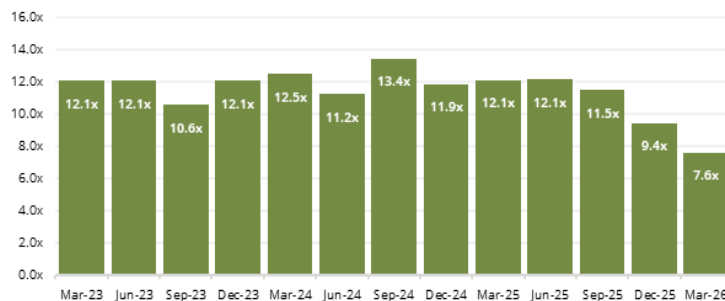
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AECOM	\$84.82	129	\$10,966	\$13,271	\$15,956	\$1,257	0.8x	10.6x
Balfour Beatty plc	\$10.10	489	\$4,935	\$3,744	\$12,505	\$407	0.3x	9.2x
Fluor Corporation	\$46.65	144	\$6,700	\$4,030	\$15,503	(\$248)	0.3x	NM
Jacobs Solutions Inc.	\$127.28	117	\$14,949	\$17,452	\$12,376	\$1,162	1.4x	15.0x
John Wood Group PLC	\$0.39	692	\$270	\$1,763	\$5,070	\$160	0.3x	11.0x
KBR, Inc.	\$36.86	126	\$4,662	\$7,059	\$7,786	\$951	0.9x	7.4x
Parsons Corporation	\$54.17	107	\$5,797	\$6,843	\$6,364	\$535	1.1x	12.8x
Stantec Inc	\$86.40	114	\$9,855	\$11,397	\$5,829	\$787	2.0x	14.5x
<b>Mean</b>				\$8,195	\$10,174	\$626	<b>0.9x</b>	<b>11.5x</b>
<b>Median</b>				\$6,951	\$10,081	\$661	<b>0.9x</b>	<b>11.0x</b>

Source: FactSet

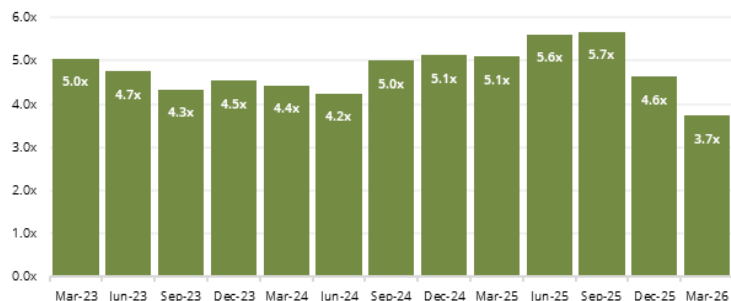
# Public Comparables

## IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



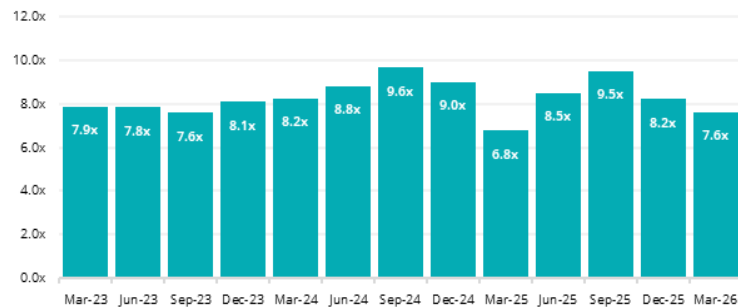
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BlackBerry Limited	\$3.24	590.1x	\$1,912	\$1,831	\$538	\$71	3.4x	25.6x
CGI Inc. Class A	\$73.10	190.6x	\$13,935	\$18,018	\$11,599	\$2,368	1.6x	7.6x
CrowdStrike Holdings, Inc. Class A	\$390.41	253.6x	\$99,013	\$94,648	\$4,812	\$158	19.7x	NM
DXC Technology Co.	\$12.57	169.8x	\$2,134	\$4,994	\$12,683	\$1,585	0.4x	3.2x
Fortinet, Inc.	\$81.72	739.9x	\$60,467	\$57,946	\$6,800	\$2,226	8.5x	26.0x
Gen Digital Inc.	\$18.83	605.7x	\$11,405	\$19,193	\$4,727	\$2,243	4.1x	8.6x
KBR, Inc.	\$36.86	126.5x	\$4,662	\$7,059	\$7,786	\$951	0.9x	7.4x
Palo Alto Networks, Inc.	\$160.32	816.0x	\$130,821	\$126,653	\$9,893	\$2,110	12.8x	60.0x
Palantir Technologies Inc. Class A	\$146.28	2291.5x	\$335,196	\$343,005	\$4,475	\$1,440	76.6x	NM
Trend Micro Incorporated	\$32.94	140.9x	\$4,641	\$2,834	\$1,845	\$567	1.5x	5.0x
Unisys Corporation	\$2.07	72.3x	\$150	\$538	\$1,950	\$259	0.3x	2.1x
Zscaler, Inc.	\$140.29	160.8x	\$22,557	\$20,909	\$3,001	\$18	7.0x	NM
<b>Mean</b>				\$58,136	\$5,842	\$1,166	<b>11.4x</b>	<b>16.2x</b>
<b>Median</b>				\$18,605	\$4,770	\$1,196	<b>3.7x</b>	<b>7.6x</b>

Source: FactSet

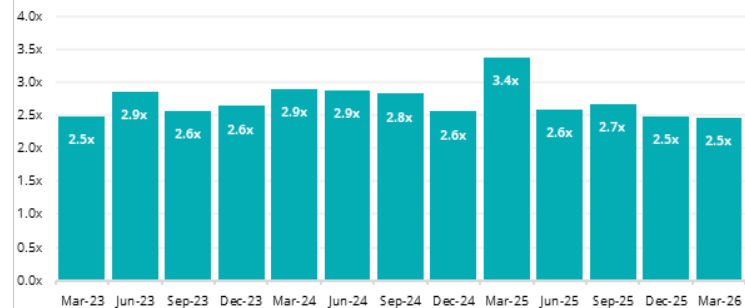
# Public Comparables

## Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



Company Name	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Axon Enterprise Inc	\$424.69	80	\$34,144	\$34,308	\$2,780	\$23	12.3x	NM
Brink's Company	\$103.63	41	\$4,263	\$6,743	\$5,261	\$886	1.3x	7.6x
Kustom Entertainment Inc	\$0.58	1	\$0	\$3	\$19	(\$5)	0.1x	NM
MSA Safety, Inc.	\$163.95	39	\$6,357	\$6,835	\$1,875	\$474	3.6x	14.4x
Prosegur Compania de Seguridad SA	\$2.98	545	\$1,623	\$3,485	\$5,564	\$614	0.6x	5.7x
Wrap Technologies, Inc.	\$1.54	56	\$85	\$85	\$5	(\$13)	18.1x	NM
<b>Mean</b>				\$8,576	\$2,584	\$330	<b>6.0x</b>	<b>9.2x</b>
<b>Median</b>				\$5,114	\$2,327	\$248	<b>2.5x</b>	<b>7.6x</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	\$59.11	266	\$15,732	\$21,840	\$13,182	\$2,300	1.7x	9.5x
Comtech Telecommunications Corp.	\$3.32	30	\$99	\$518	\$475	\$31	1.1x	17.0x
EchoStar Corporation Class A	\$117.07	158	\$18,442	\$61,712	\$15,005	\$1,494	4.1x	41.3x
Firefly Aerospace, Inc.	\$28.47	160	\$4,554	\$3,969	\$160	(\$222)	24.8x	NM
Gilat Satellite Networks Ltd.	\$15.02	74	\$1,116	\$939	\$452	\$42	2.1x	22.4x
KVH Industries, Inc.	\$8.96	19	\$175	\$109	\$111	(\$0)	1.0x	NM
Planet Labs PBC Class A	\$27.95	323	\$9,018	\$9,497	\$308	(\$53)	30.9x	NM
Telesat Corp.	\$36.20	15	\$532	\$3,643	\$299	\$148	12.2x	24.7x
ViaSat, Inc.	\$45.80	136	\$6,221	\$11,720	\$4,616	\$1,469	2.5x	8.0x
<b>Mean</b>				\$12,661	\$3,845	\$579	<b>8.9x</b>	<b>20.5x</b>
<b>Median</b>				\$3,969	\$452	\$42	<b>2.5x</b>	<b>19.7x</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 70 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

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



### Sell-Side Advisory

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



### Capital Markets

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



### Buy-Side Advisory

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



### Financial Advisory

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



### Exit Planning

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



### Business Valuation

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

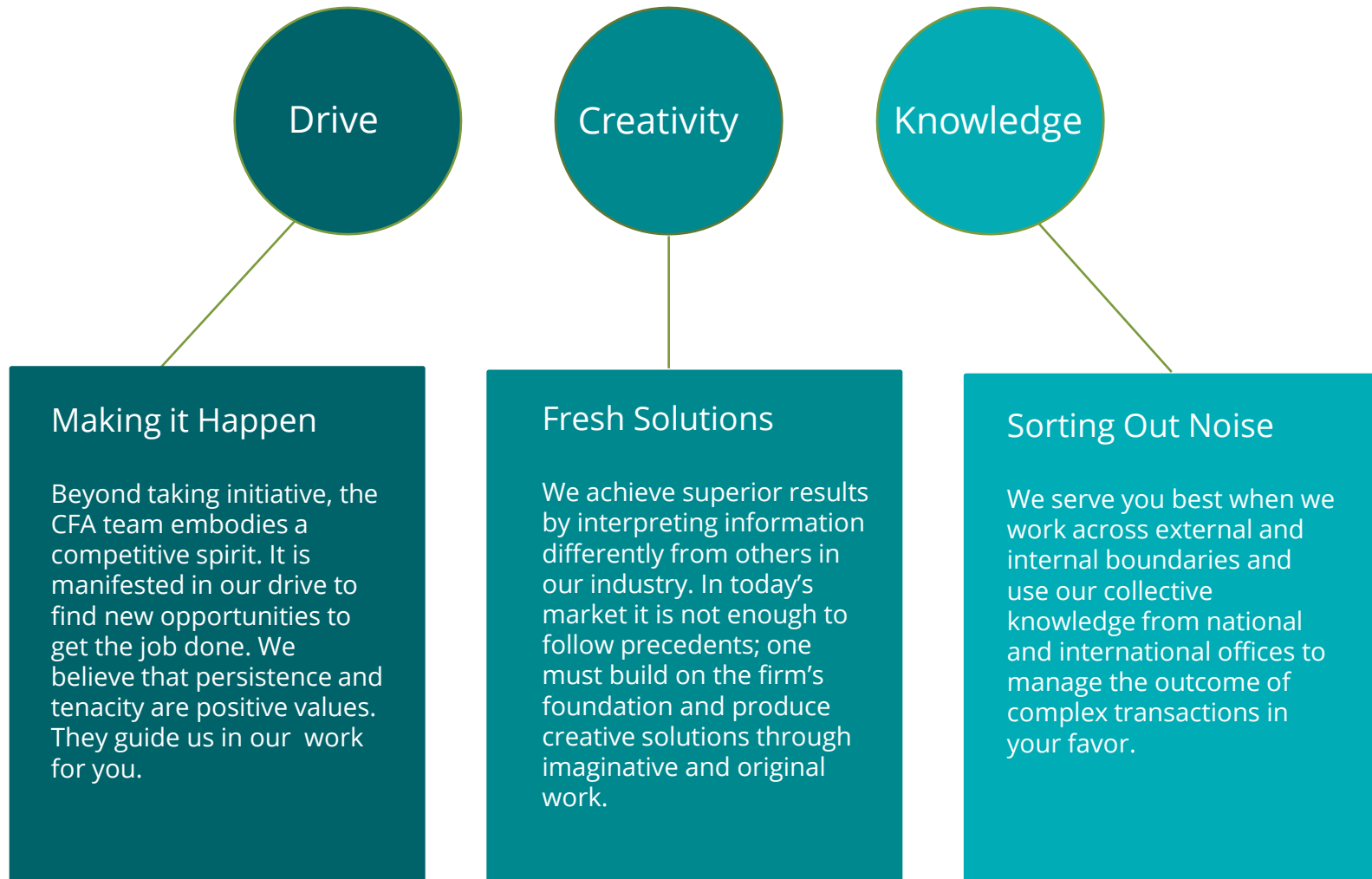
# Local Service, Global Reach

## Where We Are

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



# Delivering Results



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



# 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



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*



has obtained financing from



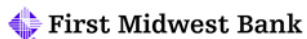
The undersigned initiated and acted as financial advisor in the transaction

**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

*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