Aerospace, Defense, Government

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

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Market Observations

Market Summary

Aerospace and Defense Market

The global aerospace and defense industry in Q2 2026 continued to exhibit diverging market dynamics, characterized by persistent supply constraints in commercial aviation alongside record defense demand supported by unprecedented order backlogs. Commercial aviation continued to benefit from resilient passenger demand. Production, however, remained constrained by persistent shortages of aircraft engines and Tier 2 and Tier 3 components. These supply bottlenecks contributed to a global aircraft backlog exceeding 18,000 aircraft, reinforcing sustained demand for maintenance, repair, and overhaul (MRO) services. Reflecting this trend, GE Aerospace committed $1 billion across more than 30 manufacturing facilities in the US to expand engine production capacity and reduce maintenance bottlenecks. On the defense side, governments are shifting from short term procurement to long term industrial expansion as geopolitical tensions continue to reshape military priorities. Combined order backlogs of leading global defense contractors reached approximately $1.4 trillion, providing multi-year revenue visibility and supporting continued investment in expanding production capacity for missiles, autonomous systems, air defense platforms, and dual-use technologies. Ukraine's $3.7 billion Patriot interceptor contract with RTX further highlights the sustained emphasis on replenishing defense inventories and strengthening missile defense capabilities. Capital markets also reflected growing investor confidence in aerospace and defense technologies during the quarter. SpaceX completed a landmark $75 billion initial public offering at a valuation of approximately $1.8 trillion, reinforcing investor interest in satellite connectivity, defense technology, and autonomous systems. Overall, while commercial aerospace remains focused on resolving production bottlenecks to meet record demand, the defense sector continues to benefit from elevated geopolitical spending and long-term modernization initiatives, supporting sustained investment and multi-year industry growth.

Public Company Valuations

The CFA Select ADG index increased by 5.2% in the second quarter of 2026, increased by 16.4% and 108.7% in the 12-month and 36-month period respectively. Over the 3-month returns, Electronic Manufacturing Services saw the highest return of 54.9%, while Contract Services saw the steepest decline at 24.6%. For 12-month returns, The Electronic Manufacturing Services Index saw the highest return of 116.2% against the Public Safety & Security Index’s decline of 34.6%. Looking at 36 months, Electronic Manufacturing Services extended its lead with a 294.1% cumulative gain, while Contract Services recorded the lowest return at 2.0%. C5ISR & Electronic Warfare carried the highest median EBITDA multiple at 34.4x and Actuation & Fluid Control commanded the highest revenue multiple at 6.4x, with Contract Services and Engineering & Construction sitting at the lower end at 1.0x and 0.9x respectively.

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> *The public aerospace and defense market increased in the second quarter of 2026...*

Mergers and Acquisitions

M&A activity across the aerospace and defense sector remained highly selective during Q2 2026, tracking at an annualized run rate of approximately $32 billion. Strategic dealmaking increasingly favored agile capabilities over pure corporate scale, while heightened regulatory scrutiny largely froze traditional defense megamergers and shifted activity toward the middle market. Corporate buyers and private equity sponsors remained active in executing roll-up strategies, with strategics favoring high-margin pure-play businesses and increasingly insourcing Tier 2 and Tier 3 suppliers to de-risk supply chains, rather than acquiring legacy companies burdened by fixed-price contract overruns. As a result, niche aerospace, defense electronics, autonomy, and space technology companies continued to command premium valuation multiples despite a more disciplined deal environment.

Industry Trends

Agentic Artificial Intelligence Accelerates Defense Acquisition and Military Readiness

Artificial intelligence is becoming a strategic enabler of defense modernization as governments seek to accelerate capability development while improving operational readiness. In 2026, global defense spending is projected to exceed $2.6 trillion, with procurement increasingly prioritizing software enabled systems alongside conventional military platforms. During Q2 2026, defense agencies expanded the deployment of Agentic AI, autonomous systems capable of planning, adapting, and executing complex workflows with limited human intervention. These technologies are being integrated into initiatives such as GenAI.mil and broader government AI programs to automate engineering design, optimize acquisition planning, and accelerate software validation. Instead of relying solely on traditional procurement cycles that often span several years, defense organizations are using AI driven digital engineering, simulation, and automated testing to compress development timelines into weeks. The technology is also strengthening predictive maintenance, logistics planning, intelligence processing, and mission rehearsal, enabling military platforms to receive continuous software enhancements throughout their operational life. As software increasingly defines combat effectiveness, governments are directing greater investment toward intelligent automation that improves interoperability, reduces acquisition risk, and supports faster deployment of next generation defense capabilities. This evolution positions artificial intelligence as a foundational capability supporting long term military modernization rather than simply an operational support tool.

Direct to Device Satellite Connectivity Moves Toward Commercial Scale

Direct to Device (D2D) satellite connectivity is transitioning from technology validation to commercial deployment as satellite operators and telecom providers focus on generating sustainable revenue from space-based communication services. Rather than competing with terrestrial mobile networks, satellite providers are integrating their infrastructure with existing cellular ecosystems to extend coverage in remote and underserved regions. During Q2 2026, operators including Starlink, AST SpaceMobile, and Lynk Global expanded partnerships with mobile network operators to support direct smartphone connectivity without requiring dedicated satellite hardware. This shift enables telecom providers to offer premium connectivity, emergency communication, and enterprise services through subscription-based business models instead of one-time hardware sales. Growing adoption is also encouraging investments in satellite constellations, spectrum utilization, and network interoperability to improve service reliability. As governments and enterprises seek resilient communication infrastructure, D2D connectivity is emerging as a commercially viable extension of terrestrial networks rather than a niche satellite application. The trend is expected to expand recurring service revenues while strengthening the strategic role of satellite communications across commercial, industrial, and public sector markets.

Battery Technology Advances Improve Commercial Viability of eVTOL Aircraft

Battery innovation is becoming a key enabler of commercial Advanced Air Mobility as manufacturers seek to improve aircraft range, payload capacity, and operational efficiency without compromising safety. During Q2 2026, semi solid state batteries emerged as the preferred near-term technology, delivering projected energy densities of 400 to 450 Wh/kg, significantly higher than conventional lithium-ion batteries. The improved energy performance enables electric vertical takeoff and landing aircraft to support longer missions while reducing weight constraints that have limited commercial deployment. Manufacturers are increasingly adopting silicon-based anodes and advanced battery chemistries to bridge the gap until full solid-state batteries become commercially scalable later in the decade. Stronger battery performance also supports faster charging cycles, improved fleet utilization, and lower operating costs for urban air mobility operators. As certification programs advance, battery suppliers and aircraft developers are strengthening partnerships to accelerate commercialization and improve supply chain readiness. Continued progress in energy storage technologies is expected to play a critical role in enabling economically viable passenger and cargo operations across the emerging Advanced Air Mobility ecosystem.

Significant News

$35 Billion THAAD Seven-Year Procurement Award Propels Acceleration of Critical Missile Defense Interceptor Production

PR Newswire, June 24,2026

"Today, the U.S. government awarded Lockheed Martin (NYSE: LMT) a seven-year undefinitized contract action (UCA) for up to $35 billion to quadruple production of Terminal High Altitude Area Defense (THAAD) interceptors."

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Airbus And Boeing Report May 2026 Commercial Aircraft Orders and Deliveries

Forecast International, June 10,2026

"Commercial aircraft delivery and order activity accelerated significantly in May 2026, marked by increased delivery volumes and substantial new fleet commitments for Airbus."

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DOD wants nearly $30 billion to modernize its AI supercomputing arsenal in fiscal 2027

DefeneseScoop, May 22, 2026

"The Defense Department is requesting close to $30 billion in fiscal 2027 to purchase and enable next-generation AI supercomputers and modernize the military's computing infrastructure to power them."

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The United States is accelerating the development of the F-47: the sixth-generation fighter is on track to take flight in less than two years, and its 2028 debut is already causing concern around the world

ECONEWS, April 24, 2026

"The U.S. Air Force says its F-47 sixth-generation fighter is still on schedule to make its first flight in 2028, with leaders pointing to steady progress and an aggressive plan. The update matters because new military aircraft often take many years to move from contracts to real jets in the air."

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M&A Metrics

ADG Industry

M&A activity in the ADG industry increased in the second quarter of 2026. The number of sub-$50 million transactions increased from 37 in Q1 2026 to 47 in Q2 2026. The number of transactions above $100 million decreased from 5 in Q1 2026 to 4 in Q2 2026. The total number of transactions increased by 27.5% year on year from 40 in Q2 2025 to 51 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	28	28	34	31	37
Under $10 MM	1	2	5	3	8
$10 - $25 MM	1	1	2	1	0
$25 - $50 MM	1	0	3	2	2
$50 - $100 MM	2	1	1	1	0
$100 - $500 MM	5	4	5	3	1
$500 MM+	2	2	4	2	3
Total Transactions	40	38	54	43	51

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	3.45	4.8	3.97
Gross Profit Margin	48.02%	43.34%	37.29%
Net Profit Margin	14.25%	12.57%	5.18%
Accounts Receivable Days	53.1	44.76	49.01
Accounts Payable Days	41.21	49.04	41.72
Debt-to-Equity Ratio	1.2	1.9	2.18
Return on Equity	51.25%	31.98%	17.49%
Sales per Employee	$226,002	$226,002	$195,580
Profit per Employee	$31,113	$31,113	$16,746
Sales Growth	20.41%	13.45%	15.47%
Profit Growth	22.63%	21.32%	31.21%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	3.69	3.66
Gross Profit Margin	--	84.21%	85.58%
Net Profit Margin	--	27.12%	23.63%
Accounts Receivable Days	--	45.13	97.86
Accounts Payable Days	--	13.84	15.9
Debt-to-Equity Ratio	--	3.4	2.38
Return on Equity	--	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	1.78	2.71	3.35
Gross Profit Margin	58.85%	57.62%	61.25%
Net Profit Margin	8.98%	13.29%	11.82%
Accounts Receivable Days	28.74	47.57	45.38
Accounts Payable Days	45.4	50.03	39.89
Debt-to-Equity Ratio	2.99	2.37	2.18
Return on Equity	61.37%	43.52%	42.22%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-3.91%	5.21%	9.15%
Profit Growth	42.10%	21.32%	27.61%

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	3.4	4.56	4.16
Gross Profit Margin	48.44%	49.19%	49.13%
Net Profit Margin	2.00%	8.27%	5.75%
Accounts Receivable Days	71.43	59.22	52.93
Accounts Payable Days	63.32	51.88	44.52
Debt-to-Equity Ratio	1.12	0.87	1.2
Return on Equity	13.55%	26.53%	23.38%
Sales per Employee	$220,011	$220,011	$395,490
Profit per Employee	$4,483	$4,483	$110,016
Sales Growth	20.74%	16.44%	9.71%
Profit Growth	-15.09%	-19.18%	2.68%

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.1	2.88	3.58
Gross Profit Margin	34.29%	38.33%	39.53%
Net Profit Margin	4.10%	6.84%	6.05%
Accounts Receivable Days	48.85	52.34	47.85
Accounts Payable Days	32.78	37.61	34.36
Debt-to-Equity Ratio	2.87	1.98	1.94
Return on Equity	47.86%	30.24%	30.67%
Sales per Employee	$153,495	$153,495	$121,913
Profit per Employee	($4,729)	($4,729)	$43,502
Sales Growth	0.52%	11.60%	1.96%
Profit Growth	-3.91%	-10.33%	9.65%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	--	3.27	2.71
Gross Profit Margin	--	45.78%	45.41%
Net Profit Margin	--	12.35%	1.35%
Accounts Receivable Days	--	33.61	43.73
Accounts Payable Days	--	42.38	59.25
Debt-to-Equity Ratio	--	1.66	1.43
Return on Equity	--	52.86%	16.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	17.96%
Profit Growth	--	--	46.02%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	6.36	4.13	3.53
Gross Profit Margin	35.77%	39.70%	39.38%
Net Profit Margin	7.64%	5.67%	4.85%
Accounts Receivable Days	46.14	55.59	54.34
Accounts Payable Days	32.07	39.94	51.53
Debt-to-Equity Ratio	0.79	1.88	1.65
Return on Equity	12.03%	37.44%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	6.64%	0.62%	1.74%
Profit Growth	16.92%	3.97%	17.31%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.67	2.68	3.49
Gross Profit Margin	46.11%	39.96%	43.93%
Net Profit Margin	-4.67%	6.21%	6.97%
Accounts Receivable Days	26.89	36.7	37.01
Accounts Payable Days	46.63	42.43	41.16
Debt-to-Equity Ratio	1.82	1.95	2.34
Return on Equity	-1.60%	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	Last 12 Mo	2025	2024
Current Ratio	4.53	3.69	4.03
Gross Profit Margin	75.95%	71.44%	73.25%
Net Profit Margin	21.48%	15.02%	12.91%
Accounts Receivable Days	46.35	57.24	54.48
Accounts Payable Days	24.21	30.06	29.01
Debt-to-Equity Ratio	1.37	1.82	2.09
Return on Equity	54.46%	53.19%	49.26%
Sales per Employee	$191,175	$191,175	$234,709
Profit per Employee	$20,444	$20,444	$19,333
Sales Growth	4.01%	6.17%	7.93%
Profit Growth	23.05%	25.61%	21.47%

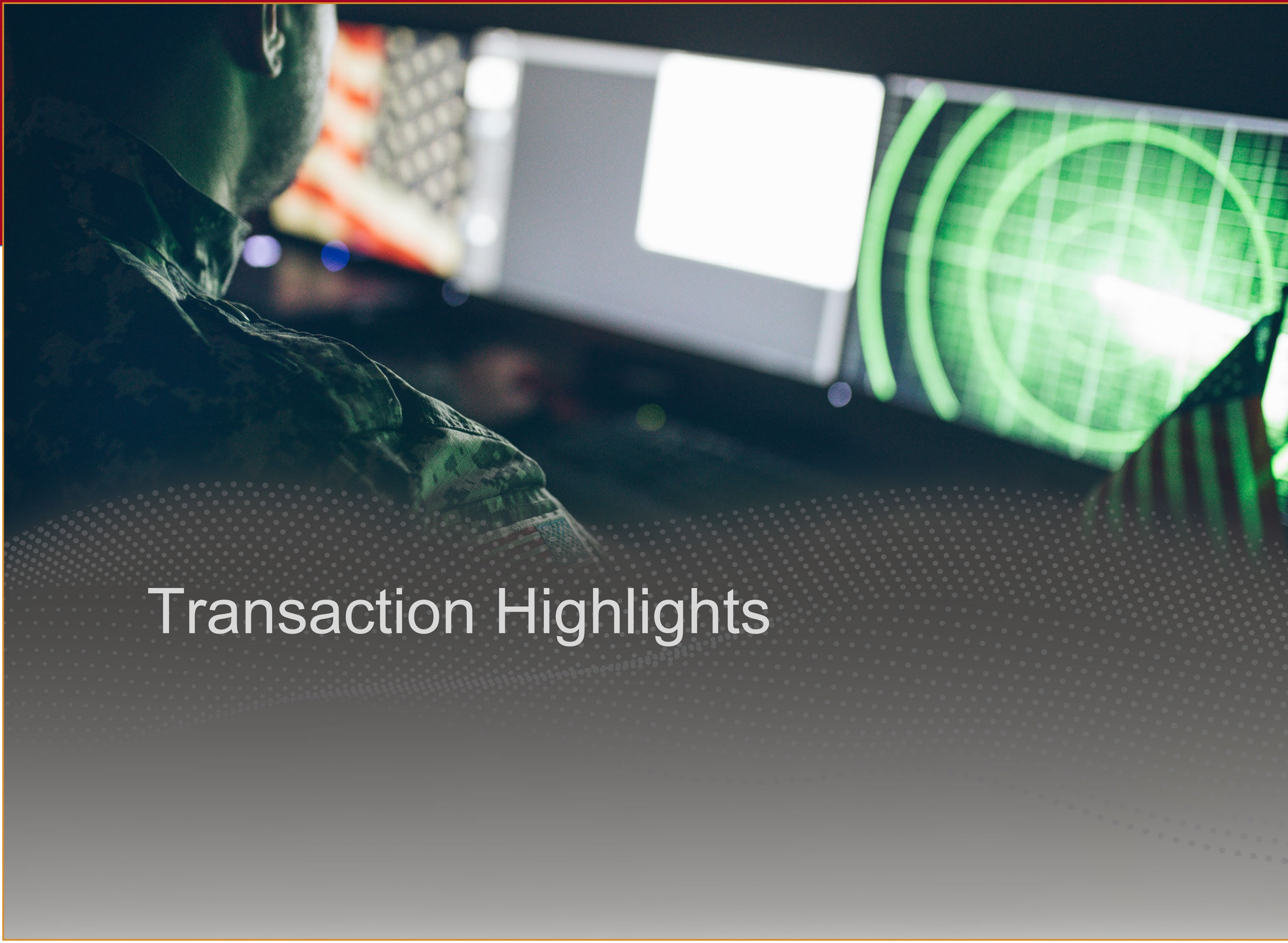
NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.96	3.83	4.46
Gross Profit Margin	63.22%	61.88%	64.66%
Net Profit Margin	14.62%	11.04%	10.73%
Accounts Receivable Days	62.27	76.46	70.72
Accounts Payable Days	41.07	43.89	37.93
Debt-to-Equity Ratio	1.24	1.57	1.6
Return on Equity	47.25%	47.67%	45.50%
Sales per Employee	$169,905	$127,522	$182,901
Profit per Employee	$52,742	$27,915	$18,430
Sales Growth	11.97%	12.78%	12.75%
Profit Growth	36.50%	2.42%	24.55%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.24	3.44	3.27
Gross Profit Margin	64.00%	56.75%	60.13%
Net Profit Margin	15.54%	9.02%	5.93%
Accounts Receivable Days	40.02	59.71	50.63
Accounts Payable Days	21.22	34.96	27.97
Debt-to-Equity Ratio	1.74	2.03	2.09
Return on Equity	72.60%	51.16%	42.63%
Sales per Employee	$146,516	$146,516	$176,667
Profit per Employee	($3,783)	($3,783)	$28,576
Sales Growth	7.70%	6.84%	10.28%
Profit Growth	23.85%	27.78%	24.47%

Source: Profit Cents



Transaction Highlights

Notable Transactions

In June 2026, **Rocket Lab** acquired **Iridium Communications** for an enterprise value of $8.0 billion. The transaction combines Rocket Lab's launch and satellite manufacturing capabilities with Iridium's global satellite communications network, spectrum assets, and customer base. The acquisition transforms Rocket Lab into a vertically integrated space company with capabilities spanning satellite design, launch, and in orbit services, while expanding its presence across direct to device connectivity, positioning systems, defense communications, and commercial space applications.

In June 2026, **Arcline Investment Management** acquired **Continental Aerospace Technologies** for $535.0 million. The transaction adds a premier manufacturer of piston aircraft engines and aftermarket parts to Arcline's aerospace portfolio under its Signia Aerospace platform. The acquisition strengthens Arcline's presence in the general aviation and aerospace aftermarket, expands its portfolio of mission-critical aerospace components, and supports long-term growth through enhanced capabilities in engine manufacturing, aftermarket services, and aviation technologies.

In May 2026, **Parker Hannifin** acquired **CIRCOR International's Aerospace Business** for $2.5 billion. The acquisition significantly expands Parker's portfolio of highly engineered motion and flow control technologies used across commercial aviation and defense platforms. The business provides flight-critical components with strong aftermarket exposure, enhancing Parker's aerospace systems offering while strengthening its position in high-value, mission-critical aerospace applications.

In April 2026, a consortium led by **Blackstone and Tinicum Capital Partners** acquired UK-based **Senior plc** for $1.9 billion. The acquisition adds a leading supplier of fluid conveyance, thermal management, and precision-engineered components serving major commercial aerospace and defense platforms. The transaction strengthens the consortium's aerospace manufacturing portfolio by expanding its exposure to mission-critical components while creating opportunities to enhance operational efficiency and support long-term growth through strategic portfolio integration.

Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
30-Jun-2026	Meteor Aerospace Ltd.	VisionWave Holdings, Inc.	20.4		
29-Jun-2026	Infinium Robotics Pte Ltd.	Deutsche Defence Beteiligungen AG	9.4		
29-Jun-2026	Iridium Communications, Inc.	Rocket Lab Corp.	7,371.2	8.4	16.8
26-Jun-2026	Elroy Air, Inc.	Columbus Circle Capital Corp. II	799.2		
23-Jun-2026	Berry Aviation, Inc.	Bristow Group, Inc.	105.0	1.0	17.3
21-Jun-2026	Water Linked AS	NORBIT ASA	34.1		
19-Jun-2026	Blue Canyon Technologies LLC	MDA Space Ltd.	620.0		
17-Jun-2026	PartnerTech Karlskoga AB	Fjord Defence Group ASA	75.6	1.3	16.2
17-Jun-2026	Chengdu tianke aviation manufacturing Co., Ltd.	Ligeance Aerospace Technology Co., Ltd.	325.5		
16-Jun-2026	Aerospace Contacts LLC	ITT, Inc.	31.0	0.6	4.1
16-Jun-2026	Anysphere, Inc.	Space Exploration Technologies Corp.	60,000.0		
15-Jun-2026	Comtech Telecommunications Corp. /Satellite & Space Segment/	Wavestream Corp.	157.5	0.8	9.4
08-Jun-2026	Continental Aerospace Technologies Holding Ltd.	Arcline Investment Management LP	449.2	1.8	16.9
08-Jun-2026	Quantum Space LLC	Inflection Point Acquisition Corp. VI	600.9		
02-Jun-2026	MagCanica, Inc.	Arxis, Inc.	120.0		
02-Jun-2026	Astrobotic Technology, Inc.	Voyager Technologies, Inc.	300.0		
02-Jun-2026	Omnetics Connector Corp.	Arxis, Inc.	770.0		
21-May-2026	CIRCOR Aerospace, Inc.	Parker-Hannifin Corp.	2,550.0		
20-May-2026	Ono Plant KK	AeroEdge Co., Ltd.	6.2		
20-May-2026	Frydenbø Milpro AS	Fjord Defence Group ASA	24.7	2.4	8.3
19-May-2026	Exquadrum, Inc.	Mach Industries, Inc.	50.0		
19-May-2026	Solestial Inc	York Space Systems, Inc.	60.9		
18-May-2026	Skip Dynamix Corp.	Draganfly, Inc.	7.5		

($ in millions) *Source: FactSet*

Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
14-May-2026	Goonhilly Earth Station Ltd.	Intuitive Machines, Inc.	84.3		
13-May-2026	A & B Aerospace, Inc.	PMGC Holdings, Inc.	4.5	0.7	4.9
13-May-2026	Asiana Airlines, Inc.	Korean Air Lines Co., Ltd.	339.4	0.9	11.6
12-May-2026	Italia Trasporto Aereo SpA	Deutsche Lufthansa AG	382.8		
07-May-2026	Motiv Space Systems, Inc.	Rocket Lab Corp.	60.0	10.1	0.1
05-May-2026	Nordic Shield Group AB	Scandinavian Astor Group AB	66.4		
29-Apr-2026	Automecanica SA	Otokar Otomotiv ve Savunma Sanayi AS	99.5		
29-Apr-2026	All.Space Networks Ltd.	York Space Systems, Inc.	343.4		
23-Apr-2026	Wuhan Leike Technology Co., Ltd.	Beijing Xinyicheng Technology Center LP	2.7	0.8	
22-Apr-2026	Hobel Bellows Pvt Ltd.	Evolvence Capital Ltd.; Unimech Aerospace & Manufacturing Ltd.	4.8	0.4	
13-Apr-2026	Dr. Frucht Systems Ltd.	BiomX, Inc.	6.4		
08-Apr-2026	Blackstone, Tinicum Capital Partners et al	Senior plc	1,900.0	1.9	15.2

($ in millions) *Source: FactSet*

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
30-Jun-2026	Avantus Aerospace Group Ltd.	Arcline Investment Management LP
30-Jun-2026	Argon Electronics (UK) Ltd.	Evallic Holding AB
30-Jun-2026	Rotorcraft Leasing Co., LLC	Voyager Interests LLC
30-Jun-2026	European Astrotech Ltd.	The Exploration Co. GmbH
30-Jun-2026	Able Tool Corp.	Beehive Industries LLC (Colorado)
25-Jun-2026	AirSprint, Inc.	Onex Partners; TriWest Capital Partners Management, Inc.; Airsprint, Inc. /Private Group
25-Jun-2026	Pentaxia Ltd.	Axvik Group AB
25-Jun-2026	Space-ng, Inc.	Firefly Aerospace, Inc.
24-Jun-2026	RH Aero Systems GmbH	Capitol Meridian Partners LP
24-Jun-2026	RS Aerostructures Ltd.	BF Industrial Solutions Ltd.
23-Jun-2026	VoltAero SAS	Aura Aero SAS
22-Jun-2026	Genesys Industries, Inc.	Greybull Advisors LLC
18-Jun-2026	EST Energetics GmbH	Diehl Defence GmbH & Co. KG
15-Jun-2026	Cerbair SASU	BPIFrance Investissement SAS; Latour Capital Management SAS; Cerbair Sasu /Private Group
15-Jun-2026	North Star Scientific Corp.	Global Air Logistics & Training, Inc.; Godspeed Capital Management LP
12-Jun-2026	ITRES Research Ltd.	Hexagon AB
09-Jun-2026	LEESTA Industries Ltd.	PPW Aero Buyer, Inc.
04-Jun-2026	Vision Aerial, Inc.	Mobix Labs, Inc.
04-Jun-2026	Vanteon Corp.	Performance Drone Works LLC
03-Jun-2026	Cook Defence Systems Ltd.	Flight Support Group, Inc.
03-Jun-2026	Ndw Maschinenbau Holding GmbH /2 Subs/	Mutares SE & Co. KGaA
02-Jun-2026	Asterion Systems	C5 Capital Ltd.; Collective Defence SARL
02-Jun-2026	High Prairie Survey Co.	ZenaTech, Inc.

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
02-Jun-2026	Automatic Products Co., Inc.	RTC Aerospace - Fife Division, Inc.; Stellex Capital Management LP
01-Jun-2026	Futuramic Tool & Engineering Co., Inc.	Advanced Integration Technology LP
28-May-2026	Accuracy International Ltd.	FN Browning Group SA
28-May-2026	Corporate Aviation Inc	V2 Jets LLC
27-May-2026	Blue White Robotics Ltd.	Flying Production Ltd.
26-May-2026	Industria Especializada en Aeronautica SA	Industria Especializada En Aeronautica SA /Pvt Group/; Menako Capital SL
22-May-2026	UAV Corp.	Xeriant, Inc.
21-May-2026	1001081448 Ontario, Inc.	Arcanus Aerial Systems, Inc.
15-May-2026	Spinoff Robotics Pte Ltd.	Nanoveu Ltd.
13-May-2026	Carmochrome Ltd.	Plasan Sasa Ltd.
12-May-2026	Jdrone Co. Ltd.	Worldlink & Company Co., Ltd.
11-May-2026	Com-Jet Corp.	Sunvair Aerospace Group, Inc.
04-May-2026	Groupe Rossi Aero SAS	Groupe Meloche, Inc.
04-May-2026	Merio - UAV Payload Systems	Theon International Plc
04-May-2026	Tethys SAS	Abénex Capital SAS
04-May-2026	Groupe Meloche, Inc.	Export Development Canada; Investissement Québec; Novacap Management, Inc.; Groupe Meloche, Inc. /Private Group
30-Apr-2026	First Aviation Services, Inc.	AMETEK, Inc.
29-Apr-2026	Insyte SA	Miriad Global SL
29-Apr-2026	Mecaer Aviation Group SpA	PAI Partners SAS; Mecaer Aviation Group SpA /Private Group
27-Apr-2026	Embassair Group US Inc.	JHSF Participações SA
27-Apr-2026	Plasmion GmbH	Shimadzu Corp.
26-Apr-2026	Beijing Shendao Technology Co., Ltd.	Beijing Hengyu Datacom Aviation Equipment Co., Ltd.
24-Apr-2026	SightLine Applications LLC	TJC LP; Acron Technologies

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

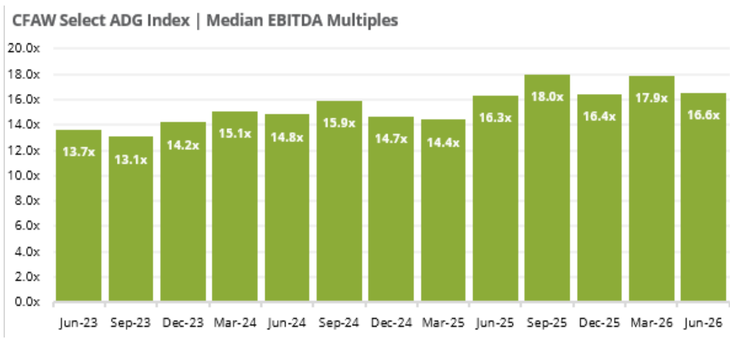
Announcement Date	Target	Acquirer
22-Apr-2026	ADVANCE AERO INC	L2 Aviation Engineering & Design Services
21-Apr-2026	AR Robotics & Automation Pte Ltd.	AR Robotics & Automation Pte Ltd. /Private Group/; Soradynamics, Inc.; Trinity One LT Ltd.
21-Apr-2026	Automatic Industrial Machines Ltd.	FordHouse Capital LLP
21-Apr-2026	Quarkslab SAS	Airbus SE
21-Apr-2026	Precision Aircraft Machining Co., Inc.	AVEM PARTNERS LLC
20-Apr-2026	Precision Components Group LLC	BWX Technologies, Inc.
15-Apr-2026	Woodward, Inc. /Pilot Controls Product Line & Services/	Ontic Engineering & Manufacturing, Inc.
15-Apr-2026	Maine Aviation Corp.	Black Forest Ventures LLC
14-Apr-2026	Shaw Aerox LLC	Arcline Investment Management LP; Signia Aerospace Holdings, Inc.
09-Apr-2026	Southwest Antennas, Inc.	HEICO Corp.
09-Apr-2026	Andy Paris & Associates, Inc.	ZenaTech, Inc.
08-Apr-2026	AeroDesignWorks GmbH	MTU Aero Engines AG
08-Apr-2026	Precision Aerospace Holdings LLC	Centerbridge Partners LP; Precinmac LP
08-Apr-2026	Aircraft Instrument Co.	Midwest Aero Support, Inc.
08-Apr-2026	Singular Aircraft S.L.	Zenith Multi Trading DMCC
08-Apr-2026	New Generation Aerospace Inc.	ATL Partners LLC; Aero Accessories & Repair LLC
07-Apr-2026	Aerotech Systems Ltd.	Scottish Leather Group Ltd.
07-Apr-2026	Sherwood Avionics & Accessories, Inc.	Flight Support Group, Inc.
06-Apr-2026	The Ely Co., Inc.	Aeromax Industries, Inc.
03-Apr-2026	Thrush Aircraft LLC	Air Tractor, Inc.
02-Apr-2026	Thermal Management Technologies LLC	Phantom Space Corp.
01-Apr-2026	Aerofab Corp.	Emko Capital LLC; Solestra Group
01-Apr-2026	Safety Training Systems, Inc.	EDM Ltd.
01-Apr-2026	AirAlliance GmbH	Pilatus Aircraft Ltd.

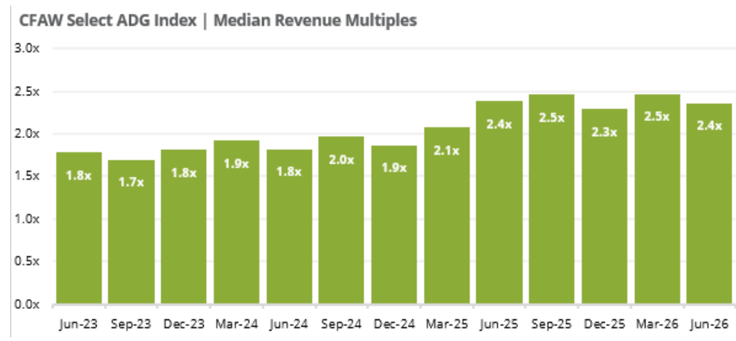
Source: FactSet

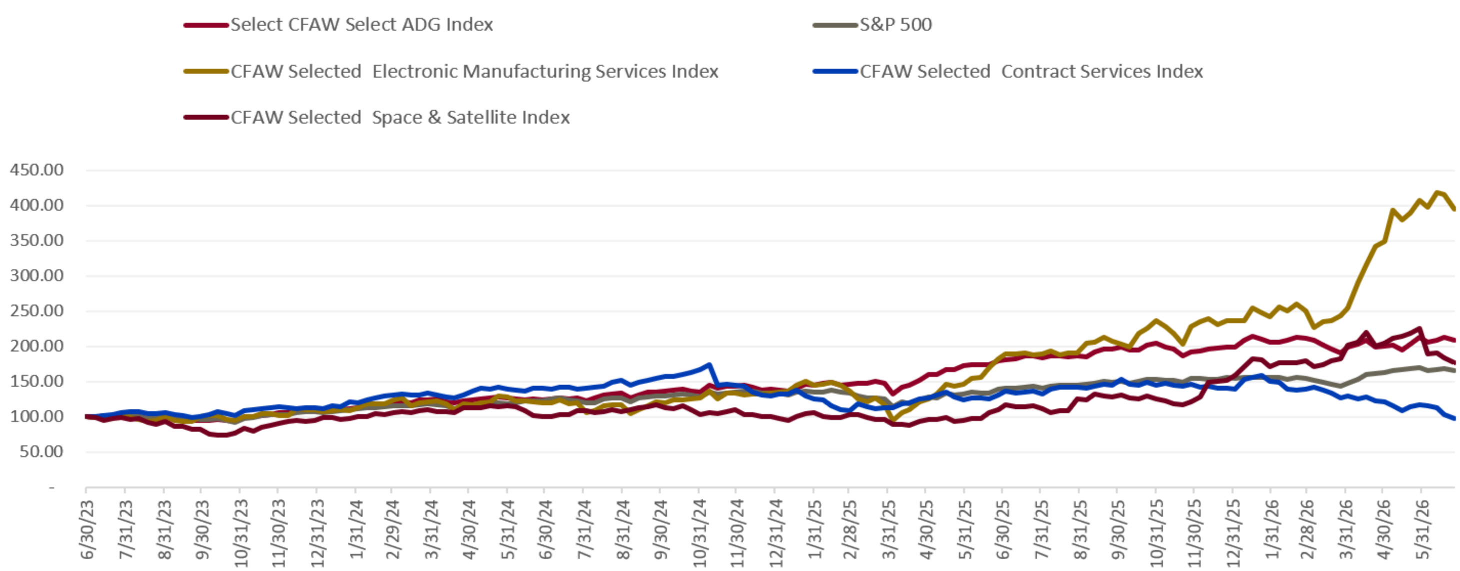
Public Companies

Industry Performance

CFAW Select ADG Index



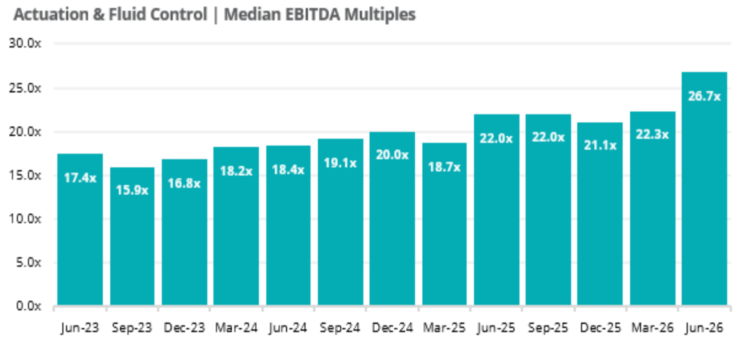


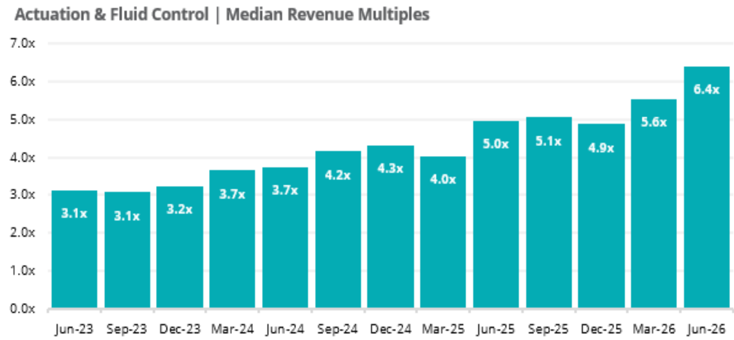


Source: FactSet

Public Comparables

Actuation & Fluid Control



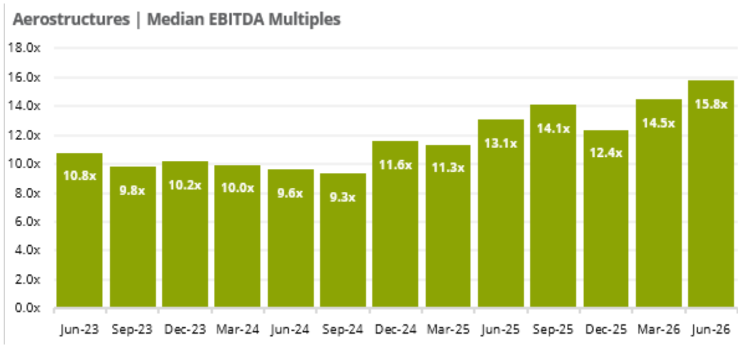


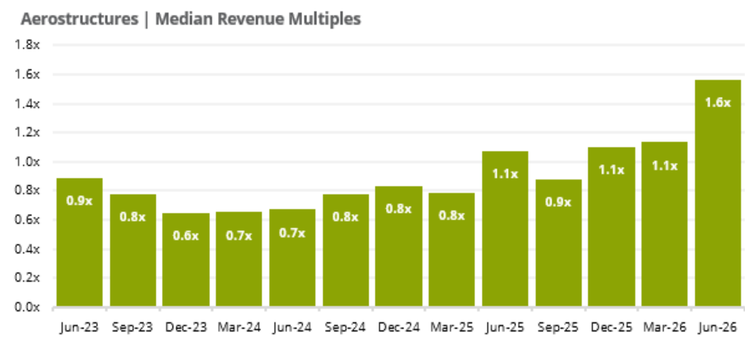
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
AMETEK, Inc.	$241.9	$229.2	$55,453.4	$57,427.8	$7,597.6	$2,419.3	7.6x	23.7x
Crane Company	$223.1	$57.7	$12,881.3	$13,743.1	$2,443.8	$489.0	5.6x	28.1x
Curtiss-Wright Corporation	$757.8	$36.9	$27,992.5	$28,797.5	$3,606.4	$790.3	8.0x	36.4x
Eaton Corp. Plc	$426.1	$388.3	$165,462.4	$186,588.4	$28,522.0	$6,661.0	6.5x	28.0x
ITT, Inc.	$197.8	$89.4	$17,679.7	$21,051.6	$4,237.4	$938.9	5.0x	22.4x
Moog Inc. Class A	$423.8	$28.4	$12,053.6	$14,577.9	$4,167.8	$572.9	3.5x	25.4x
Parker-Hannifin Corporation	$978.1	$126.1	$123,327.6	$132,441.2	$20,987.1	$5,391.6	6.3x	24.6x
Woodward, Inc.	$425.4	$59.6	$25,348.9	$25,995.7	$3,997.7	$750.0	6.5x	34.7x
Mean				$60,077.9	$9,445.0	$2,251.6	**6.1x**	**27.9x**
Median				$27,396.6	$4,202.6	$864.6	**6.4x**	**26.7x**

Source: FactSet

Public Comparables

Aerostructures



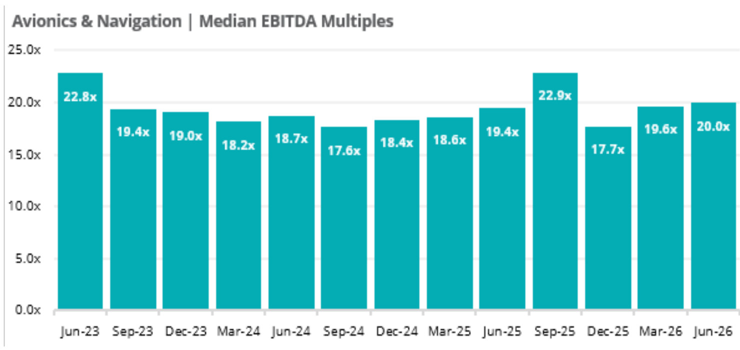


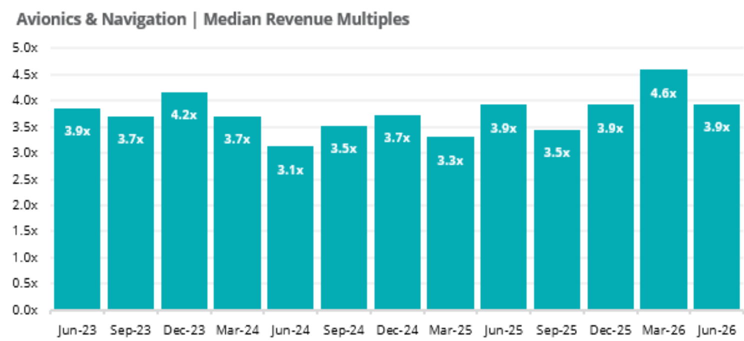
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
CPI Aerostructures, Inc.	$5.2	$13.2	$68.6	$96.1	$71.2	$3.1	1.3x	31.2x
Ducommun Incorporated	$185.2	$15.1	$2,794.0	$3,097.6	$839.7	$105.8	3.7x	29.3x
FACC AG	$20.6	$45.8	$945.5	$1,141.0	$1,172.2	$76.8	1.0x	14.8x
Hexcel Corporation	$100.1	$75.4	$7,547.2	$8,491.2	$1,917.0	$310.3	4.4x	27.4x
Latecoere SA	$0.0	$12,723.1	$213.8	$399.8	$854.0	$37.3	0.5x	10.7x
Magellan Aerospace Corporation	$23.6	$57.1	$1,349.3	$1,408.9	$773.7	$95.3	1.8x	14.8x
Senior plc	$3.8	$419.4	$1,603.2	$1,733.0	$972.9	$103.7	1.8x	16.7x
thyssenkrupp AG	$11.9	$622.5	$7,405.7	$5,542.6	$37,071.0	$1,396.3	0.1x	4.0x
Mean				$2,738.8	$5,459.0	$266.1	**1.8x**	**18.6x**
Median				$1,570.9	$913.4	$99.5	**1.6x**	**15.8x**

Source: FactSet

Public Comparables

Avionics & Navigation



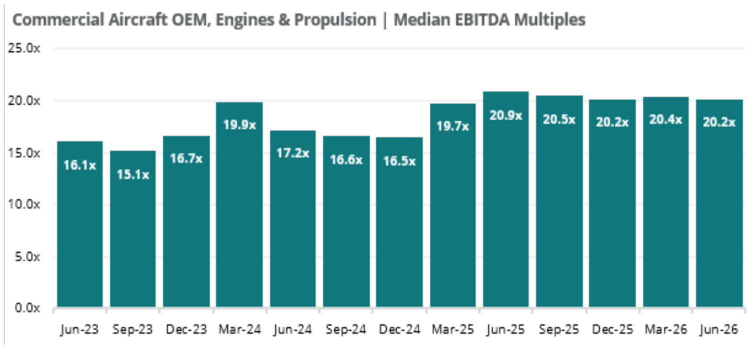


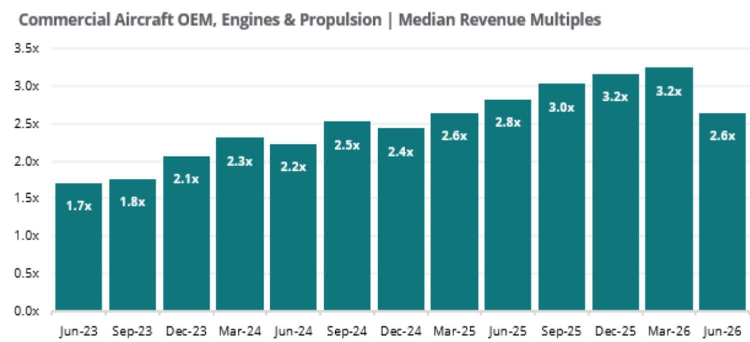
Company	**Share**	**Shares**	**Market**	**Enterprise**	**Revenues**	**EBITDA**	**Enterprise Value /**	
$USD in Millions	**Price**	**O/S (MM)**	**Cap**	**Value (MM)**	**(LTM)**	**(LTM)**	**Revenues**	**EBITDA**
Astronics Corporation	$81.3	$32.0	$2,603.6	$3,341.4	$886.8	$112.6	3.8x	29.7x
Elbit Systems Ltd	$758.7	$46.8	$35,544.9	$35,505.8	$8,231.7	$929.3	4.3x	38.2x
Garmin Ltd.	$237.5	$192.9	$45,811.1	$43,277.7	$7,463.9	$2,166.5	5.8x	20.0x
Honeywell International Inc.	$223.9	$316.8	$70,937.5	$97,375.6	$36,764.0	$8,356.0	2.6x	11.7x
Innovative Solutions and Support, Inc.	$18.0	$17.9	$322.1	$370.2	$90.6	$26.6	4.1x	13.9x
Teledyne Technologies Incorporated	$666.9	$46.3	$30,896.9	$32,851.8	$6,224.2	$1,526.1	5.3x	21.5x
Tel-Instrument Electronics Corp	$1.3	$3.3	$4.2	$12.9	$9.3	($2.3)	1.4x	NM
Trimble Inc.	$51.2	$233.1	$11,930.6	$13,109.4	$3,686.6	$873.2	3.6x	15.0x
Mean				$28,231	$7,920	$1,749	**3.9x**	**21.4x**
Median				$22,981	$4,955	$901	**3.9x**	**20.0x**

Source: FactSet

Public Comparables

Commercial Aircraft OEM, Engines & Propulsion



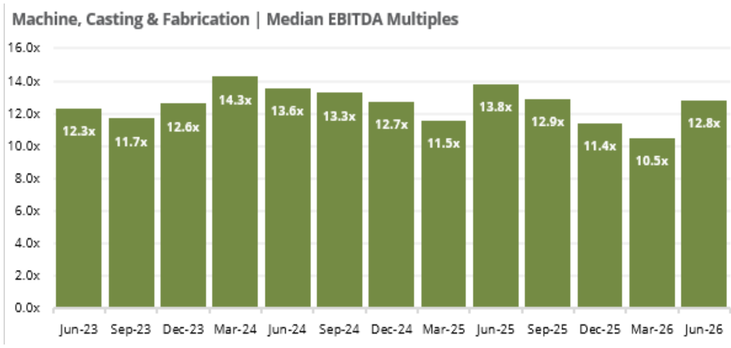


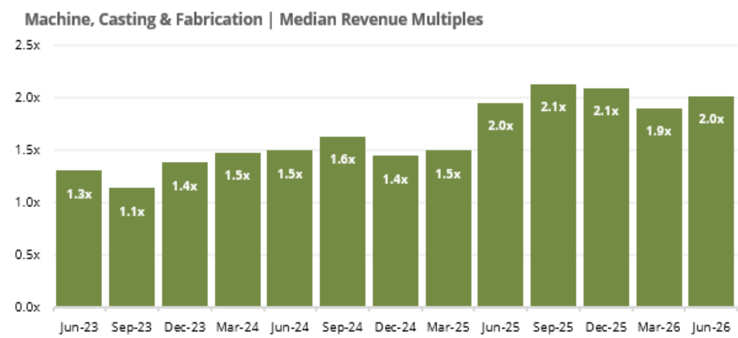
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
Airbus SE	$222.4	$792.3	$176,217.8	$174,847.9	$84,041.0	$9,357.8	2.1x	18.7x
Boeing Company	$216.5	$788.3	$170,643.8	$196,953.7	$92,182.0	($3,313.0)	2.1x	NM
Dassault Aviation SA	$325.1	$77.7	$25,260.5	$14,396.7	$8,380.8	$902.4	1.7x	16.0x
GE Aerospace	$373.7	$1,043.3	$389,926.4	$400,507.5	$48,312.0	$9,910.0	8.3x	40.4x
Honeywell International Inc.	$223.9	$316.8	$70,937.5	$97,375.6	$36,764.0	$8,356.0	2.6x	11.7x
Rolls-Royce Holdings plc	$19.2	$8,357.2	$160,237.2	$157,241.7	$27,948.5	$5,996.4	5.6x	26.2x
RTX Corporation	$189.7	$1,346.7	$255,506.3	$289,376.6	$90,373.0	$13,366.0	3.2x	21.7x
Safran SA	$394.4	$418.3	$165,011.2	$163,399.4	$35,199.2	$6,344.9	4.6x	25.8x
Textron Inc.	$91.7	$173.9	$15,950.8	$18,555.8	$15,188.0	$1,429.0	1.2x	13.0x
Mean				$168,072.8	$48,709.8	$5,816.6	**3.5x**	**21.7x**
Median				$163,399.4	$36,764.0	$6,344.9	**2.6x**	**20.2x**

Source: FactSet

Public Comparables

Machine, Casting & Fabrication



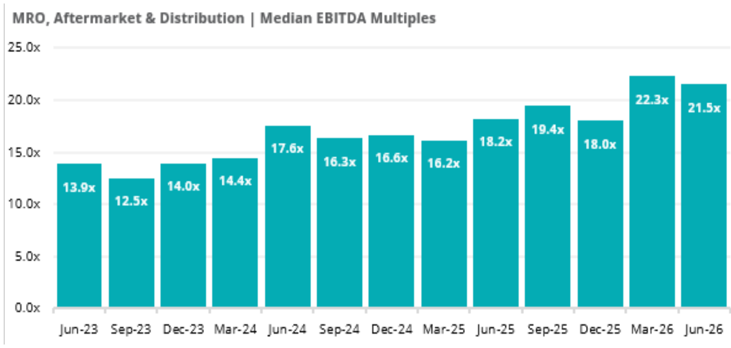


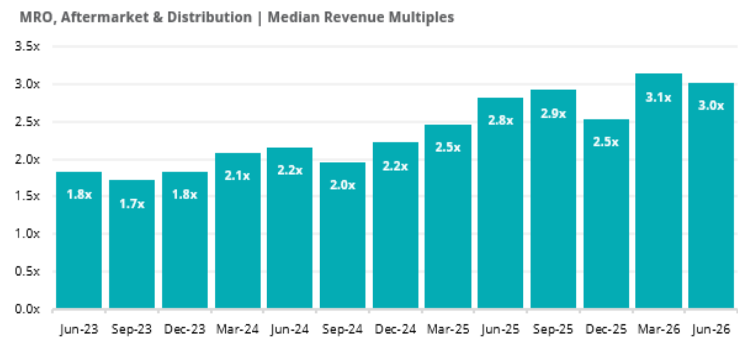
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
ATI Inc.	$197.1	$136.5	$26,898.3	$28,440.2	$4,594.5	$851.0	6.2x	33.4x
Kaiser Aluminum Corporation	$195.6	$16.3	$3,196.7	$4,236.3	$3,702.4	$368.2	1.1x	11.5x
LISI SA	$75.1	$46.5	$3,495.7	$3,715.3	$1,972.7	$286.6	1.9x	13.0x
Melrose Industries PLC	$6.3	$1,246.2	$7,855.2	$10,191.5	$4,729.9	$1,033.2	2.2x	9.9x
SIFCO Industries, Inc.	$23.4	$6.3	$146.3	$162.8	$95.3	$12.9	1.7x	12.6x
Standex International Corporation	$357.7	$12.1	$4,333.1	$4,795.5	$885.4	$188.6	5.4x	25.4x
Mean				$8,590.3	$2,663.4	$456.7	**3.1x**	**17.6x**
Median				$4,515.9	$2,837.5	$327.4	**2.0x**	**12.8x**

Source: FactSet

Public Comparables

MRO, Aftermarket & Distribution



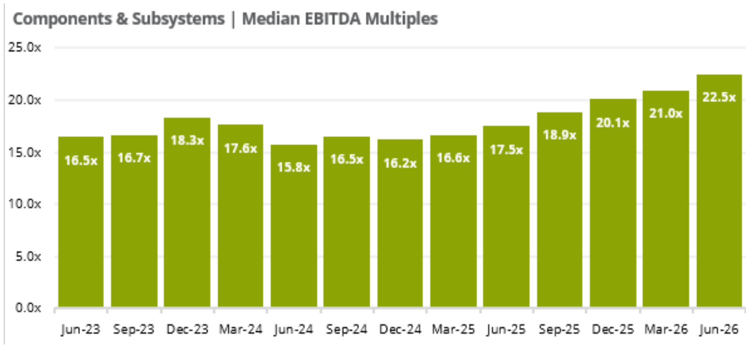


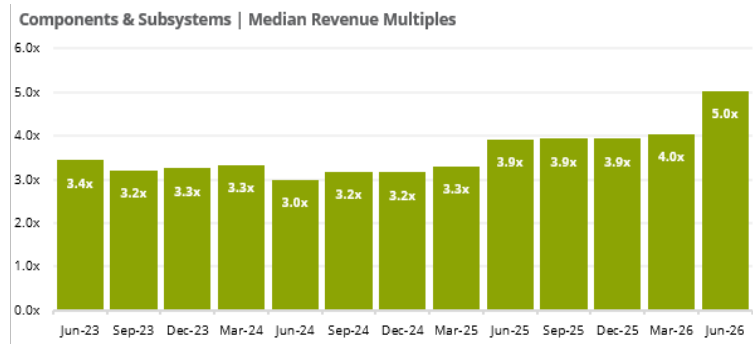
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
AAR CORP.	$142.9	$39.8	$5,683.5	$6,563.1	$3,134.5	$346.1	2.1x	19.0x
HEICO Corporation	$356.2	$55.2	$19,651.3	$52,741.7	$4,911.3	$1,347.5	10.7x	39.1x
MTU Aero Engines AG	$413.9	$53.9	$22,311.0	$23,860.8	$9,889.7	$1,818.1	2.4x	13.1x
Singapore Technologies Engineering Ltd	$8.0	$3,122.5	$25,082.3	$28,609.9	$9,449.3	$1,330.9	3.0x	21.5x
VSE Corporation	$228.5	$28.1	$6,411.1	$5,574.2	$1,180.8	$174.8	4.7x	31.9x
Mean				$23,470	$5,713	$1,003	**4.6x**	**24.9x**
Median				$23,861	$4,911	$1,331	**3.0x**	**21.5x**

Source: FactSet

Public Comparables

Components & Subsystems



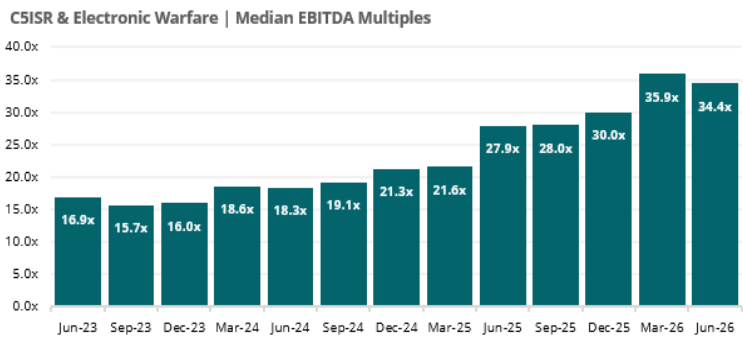


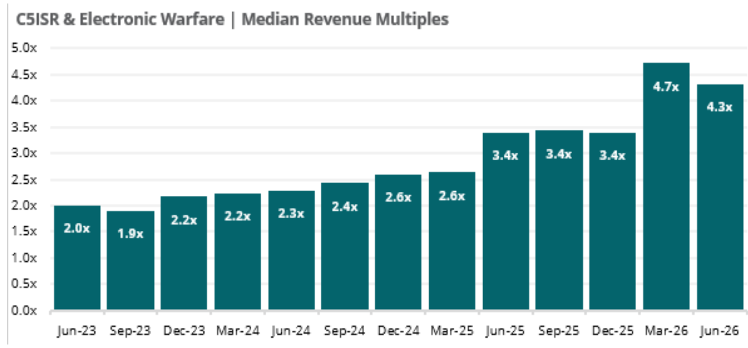
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	 EBITDA
AMETEK, Inc.	$241.9	$229.2	$55,453.4	$57,427.8	$7,597.6	$2,419.3	7.6x	23.7x
Amphenol Corporation Class A	$176.3	$1,230.2	$216,914.9	$231,194.7	$25,903.8	$8,155.8	8.9x	28.3x
Crane Company	$223.1	$57.7	$12,881.3	$13,743.1	$2,443.8	$489.0	5.6x	28.1x
Donaldson Company, Inc.	$89.8	$115.9	$10,405.3	$10,809.5	$3,807.5	$677.8	2.8x	15.9x
ESCO Technologies Inc.	$350.0	$25.9	$9,068.5	$9,189.0	$1,181.8	$285.5	7.8x	32.2x
Hexcel Corporation	$100.1	$75.4	$7,547.2	$8,491.2	$1,917.0	$310.3	4.4x	27.4x
PPG Industries, Inc.	$121.3	$222.9	$27,035.5	$33,291.5	$16,121.0	$2,711.0	2.1x	12.3x
RBC Bearings Incorporated	$644.1	$31.6	$20,375.1	$21,309.2	$1,870.9	$560.8	11.4x	38.0x
SKF AB Class B	$24.0	$426.4	$10,212.8	$12,687.6	$9,485.7	$1,577.5	1.3x	8.0x
Timken Company	$145.3	$69.5	$10,098.9	$12,098.7	$4,672.8	$839.7	2.6x	14.4x
TransDigm Group Incorporated	$1,332.0	$55.9	$74,505.8	$102,632.8	$9,501.0	$4,831.0	10.8x	21.2x
TriMas Corporation	$45.0	$35.8	$1,613.3	$743.0	$572.3	$66.3	1.3x	11.2x
Mean				$42,801.5	$7,089.6	$1,910.3	**5.6x**	**21.7x**
Median				$13,215.4	$4,240.2	$758.8	**5.0x**	**22.5x**

Source: FactSet

Public Comparables

C5ISR & Electronic Warfare



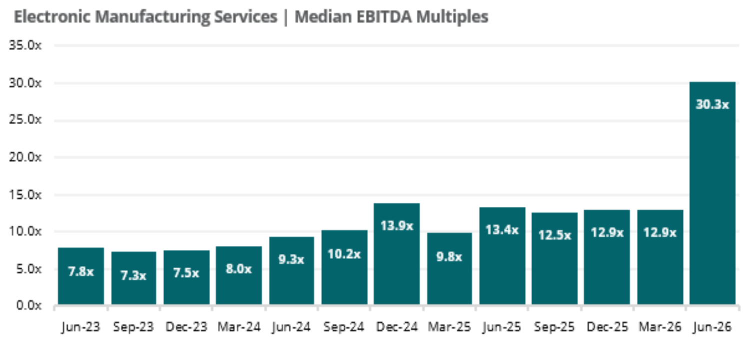


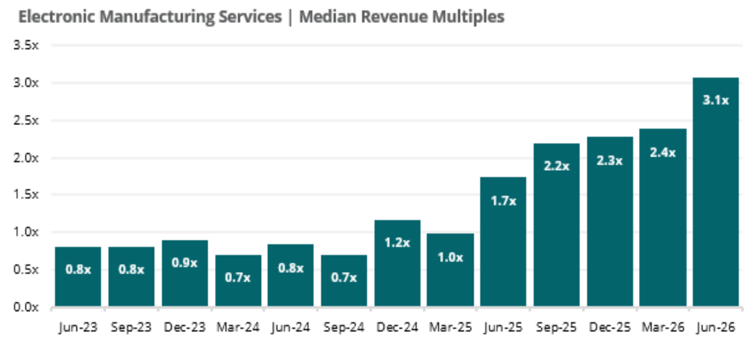
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
AeroVironment, Inc.	$165.1	$50.6	$8,353.9	$8,556.4	$1,976.8	$248.5	4.3x	34.4x
Chemring Group PLC	$6.4	$272.1	$1,731.4	$2,034.9	$670.8	$126.0	3.0x	16.2x
Coherent Corp.	$394.5	$195.6	$77,173.8	$78,477.8	$6,602.1	$1,334.5	11.9x	58.8x
Elbit Systems Ltd	$758.7	$46.8	$35,544.9	$35,505.8	$8,231.7	$929.3	4.3x	38.2x
Kratos Defense & Security Solutions, Inc.	$49.9	$187.5	$9,349.7	$8,070.8	$1,415.2	$94.9	5.7x	85.0x
Leonardo DRS, Inc.	$42.7	$266.8	$11,382.7	$11,325.7	$3,695.0	$462.0	3.1x	24.5x
Mercury Systems, Inc.	$122.3	$60.0	$7,345.1	$7,653.1	$966.9	$103.9	7.9x	73.6x
OSI Systems, Inc.	$218.7	$16.5	$3,604.8	$4,304.8	$1,806.9	$268.0	2.4x	16.1x
QinetiQ Group plc	$5.7	$517.8	$2,925.5	$3,096.9	$2,576.4	$419.4	1.2x	7.4x
Mean				$17,669.6	$3,104.7	$442.9	**4.9x**	**39.4x**
Median				$8,070.8	$1,976.8	$268.0	**4.3x**	**34.4x**

Source: FactSet

Public Comparables

Electronic Manufacturing Services



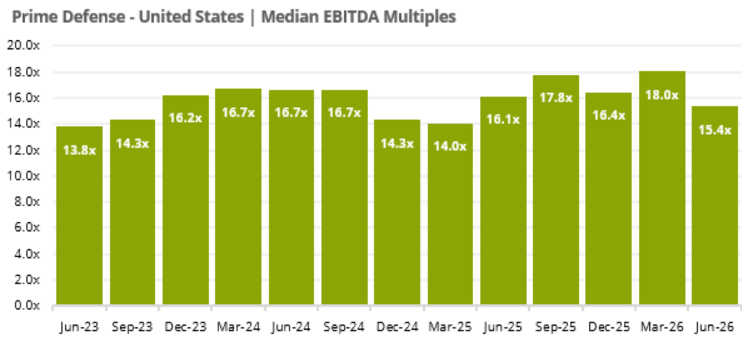


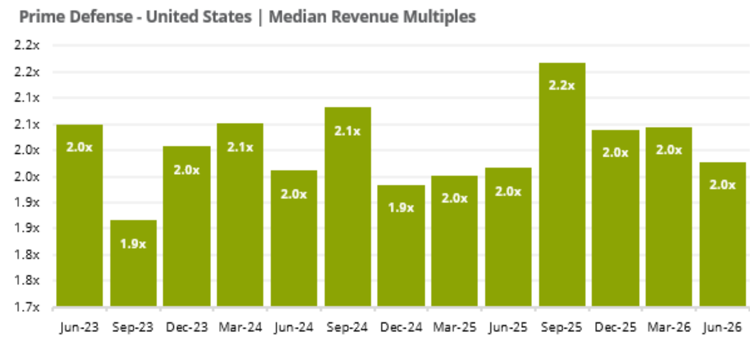
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
Bel Fuse Inc. Class B	$333.0	$12.1	$4,032.3	$4,961.5	$701.7	$136.5	7.1x	36.3x
Benchmark Electronics, Inc.	$98.7	$35.9	$3,540.0	$3,534.0	$2,704.6	$157.0	1.3x	22.5x
Celestica Inc.	$364.8	$115.0	$41,942.2	$42,478.4	$13,789.3	$1,116.9	3.1x	38.0x
CTS Corporation	$65.2	$28.6	$1,864.0	$1,868.1	$555.9	$124.5	3.4x	15.0x
Flex Ltd	$162.1	$366.4	$59,380.8	$61,456.8	$27,914.0	$2,031.0	2.2x	30.3x
Jabil Inc.	$385.5	$105.5	$40,669.2	$42,943.7	$33,590.0	$2,385.0	1.3x	18.0x
Methode Electronics, Inc.	$19.0	$35.5	$672.9	$882.4	$1,019.2	$72.6	0.9x	12.2x
Microchip Technology Incorporated	$91.2	$542.1	$49,437.6	$54,839.5	$4,713.1	$1,219.1	11.6x	45.0x
TTM Technologies, Inc.	$187.0	$103.9	$19,422.0	$20,061.3	$3,103.7	$446.0	6.5x	45.0x
Mean				$25,891.7	$9,787.9	$854.3	**4.1x**	**29.1x**
Median				$20,061.3	$3,103.7	$446.0	**3.1x**	**30.3x**

Source: FactSet

Public Comparables

Prime Defense - United States



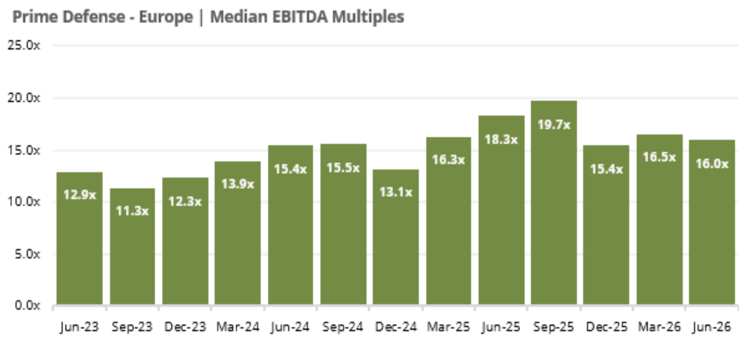


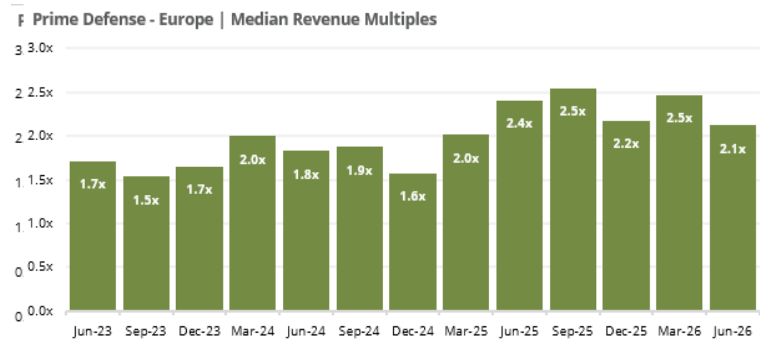
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
Boeing Company	$216.5	$788.3	$170,643.8	$196,953.7	$92,182.0	($3,313.0)	2.1x	NM
General Dynamics Corporation	$354.2	$270.4	$95,797.2	$101,975.1	$53,808.0	$6,441.0	1.9x	15.8x
Huntington Ingalls Industries, Inc.	$279.9	$39.4	$11,028.8	$13,743.8	$12,849.0	$936.0	1.1x	14.7x
L3Harris Technologies Inc	$290.6	$186.3	$54,135.4	$64,902.5	$22,477.0	$3,672.0	2.9x	17.7x
Lockheed Martin Corporation	$509.5	$230.6	$117,462.9	$136,266.1	$75,106.0	$8,875.0	1.8x	15.4x
Northrop Grumman Corp.	$509.3	$142.0	$72,339.1	$87,322.8	$42,367.0	$6,203.0	2.1x	14.1x
Oshkosh Corp	$153.5	$62.4	$9,569.7	$10,466.2	$10,427.3	$1,122.9	1.0x	9.3x
RTX Corporation	$189.7	$1,346.7	$255,506.3	$289,376.6	$90,373.0	$13,366.0	3.2x	21.7x
Mean				$112,625.9	$49,948.7	$4,662.9	**2.0x**	**15.5x**
Median				$94,649.0	$48,087.5	$4,937.5	**2.0x**	**15.4x**

Source: FactSet

Public Comparables

Prime Defense - Europe



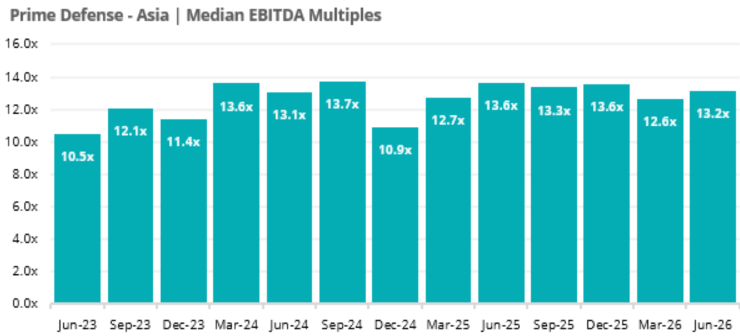


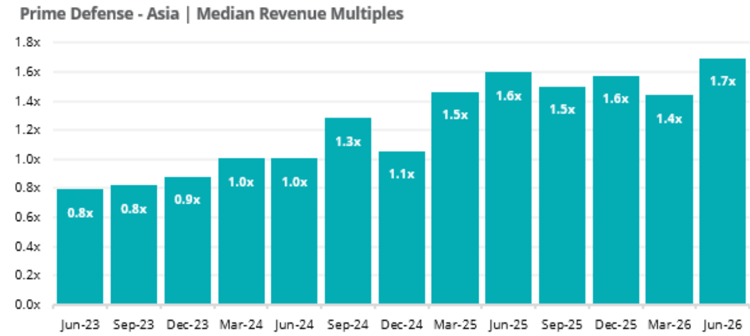
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Airbus SE	$222.4	$792.3	$176,217.8	$174,847.9	$84,041.0	$9,357.8	2.1x	18.7x
Austal Limited	$2.9	$422.1	$1,240.8	$1,113.2	$1,362.0	$117.3	0.8x	9.5x
BAE Systems plc	$24.5	$3,005.9	$73,568.9	$79,288.1	$37,343.7	$4,968.4	2.1x	16.0x
Kongsberg Gruppen ASA	$30.3	$879.6	$26,652.2	$25,133.9	$2,730.6	$527.1	9.2x	47.7x
Leonardo SpA	$53.6	$578.2	$31,017.4	$33,807.7	$22,010.7	$2,140.9	1.5x	15.8x
Rheinmetall AG	$1,132.4	$46.8	$52,972.3	$54,572.2	$11,086.7	$2,179.6	4.9x	25.0x
Smiths Group Plc	$34.0	$300.4	$10,226.8	$11,354.6	$2,951.1	$660.0	3.8x	17.2x
Thales SA	$257.0	$205.9	$52,929.9	$54,768.1	$24,982.7	$3,731.1	2.2x	14.7x
thyssenkrupp AG	$11.9	$622.5	$7,405.7	$5,542.6	$37,071.0	$1,396.3	0.1x	4.0x
Mean				$48,936.5	$24,842.2	$2,786.5	**3.0x**	**18.7x**
Median				$33,807.7	$22,010.7	$2,140.9	**2.1x**	**16.0x**

Source: FactSet

Public Comparables

Prime Defense - Asia



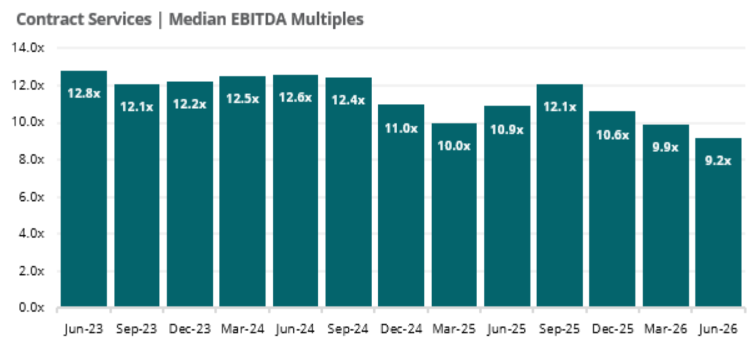


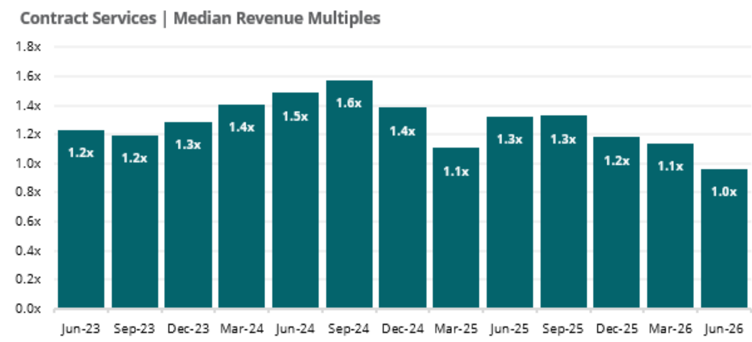
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
Bharat Forge Ltd	$22.7	$478.1	$10,837.4	$11,377.4	$1,902.7	$331.2	6.0x	34.3x
Hanwha Corp	$64.4	$70.5	$4,537.3	$29,499.3	$55,864.4	$4,826.6	0.5x	6.1x
Hyundai Rotem Co.	$111.7	$109.1	$12,187.2	$10,015.0	$4,295.7	$764.4	2.3x	13.1x
Hyundai Wia Corporation	$41.2	$27.2	$1,121.6	$1,096.6	$6,035.4	$388.7	0.2x	2.8x
Kawasaki Heavy Industries Ltd.	$18.0	$839.6	$15,097.7	$20,160.2	$15,337.7	$1,526.1	1.3x	13.2x
Larsen & Toubro Limited	$43.8	$1,375.7	$60,226.4	$67,011.4	$32,324.1	$4,087.4	2.1x	16.4x
Mitsubishi Heavy Industries, Ltd.	$22.6	$3,373.6	$76,097.8	$73,790.8	$33,008.8	$4,380.7	2.2x	16.8x
Singapore Technologies Engineering Ltd	$8.0	$3,122.5	$25,082.3	$28,609.9	$9,449.3	$1,330.9	3.0x	21.5x
SNT MOTIV CO., LTD	$16.7	$26.5	$443.7	$139.6	$698.9	$92.0	0.2x	1.5x
Tata Motors Passenger Vehicles Ltd	$3.7	$3,682.6	$13,701.9	$17,827.6	$37,316.4	$1,705.6	0.5x	10.5x
Mean				$25,952.8	$19,623.3	$1,943.4	**1.8x**	**13.6x**
Median				$18,993.9	$12,393.5	$1,428.5	**1.7x**	**13.2x**

Source: FactSet

Public Comparables

Contract Services



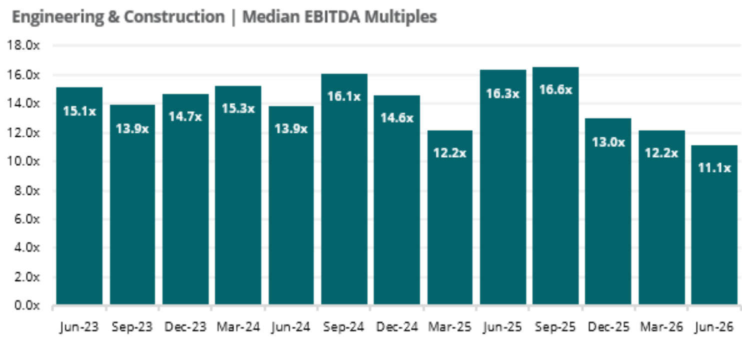


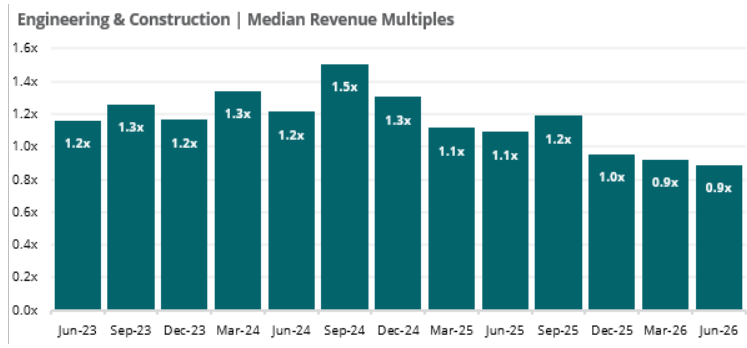
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
Babcock International Group PLC	$12.2	$490.4	$5,983.4	$6,661.6	$6,938.5	$567.1	1.0x	11.7x
Booz Allen Hamilton Holding Corporation Class A	$60.7	$119.9	$7,276.4	$10,670.4	$11,217.0	$1,257.0	1.0x	8.5x
CACI International Inc Class A	$463.3	$22.1	$10,234.0	$15,692.0	$9,162.9	$1,077.3	1.7x	14.6x
ICF International, Inc.	$72.9	$18.1	$1,319.1	$1,868.1	$1,822.7	$203.2	1.0x	9.2x
Leidos Holdings, Inc.	$103.0	$125.8	$12,952.1	$19,409.1	$17,329.0	$2,404.0	1.1x	8.1x
MAXIMUS, Inc.	$53.8	$52.5	$2,824.6	$4,207.7	$5,317.8	$748.4	0.8x	5.6x
Parsons Corporation	$52.4	$107.0	$5,604.6	$7,111.2	$6,301.1	$527.8	1.1x	13.5x
Serco Group plc	$2.9	$989.5	$2,879.4	$3,819.3	$6,530.0	$679.5	0.6x	5.6x
V2X Inc	$74.6	$31.3	$2,334.5	$3,201.7	$4,718.2	$316.7	0.7x	10.1x
Mean				$8,071.2	$7,704.1	$864.6	**1.0x**	**9.7x**
Median				$6,661.6	$6,530.0	$679.5	**1.0x**	**9.2x**

Source: FactSet

Public Comparables

Engineering & Construction



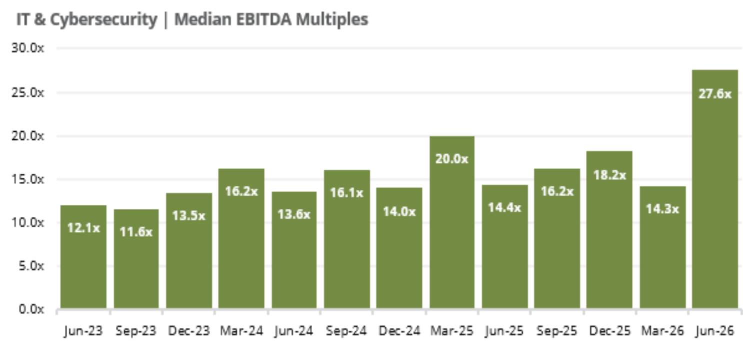


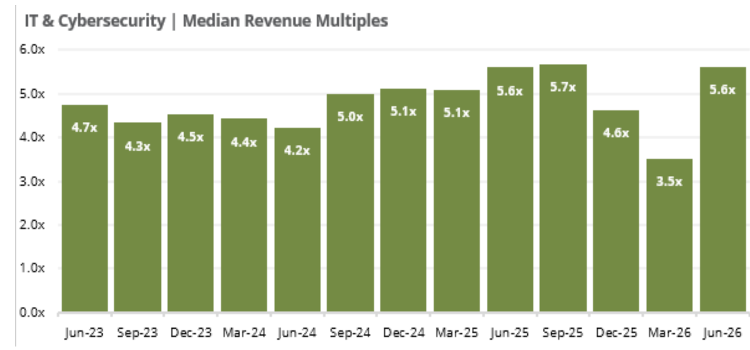
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	 EBITDA
AECOM	$69.8	$128.5	$8,970.9	$11,487.2	$15,985.8	$1,276.2	0.7x	9.0x
Balfour Beatty plc	$11.2	$480.0	$5,387.6	$4,346.9	$12,505.5	$407.2	0.3x	10.7x
Fluor Corporation	$52.4	$139.7	$7,317.3	$4,795.3	$15,184.0	($402.0)	0.3x	NM
Jacobs Solutions Inc.	$126.0	$118.1	$14,878.2	$17,939.5	$13,162.5	$875.7	1.4x	20.5x
John Wood Group PLC	$34.5	$126.8	$4,378.1	$6,814.1	$7,654.0	$939.0	0.9x	7.3x
KBR, Inc.	$52.4	$107.0	$5,604.6	$7,111.2	$6,301.1	$527.8	1.1x	13.5x
Parsons Corporation	$68.9	$114.1	$7,860.4	$9,462.8	$5,995.3	$816.6	1.6x	11.6x
Stantec Inc	$69.8	$128.5	$8,970.9	$11,487.2	$15,985.8	$1,276.2	0.7x	9.0x
Mean				$8,851.0	$10,969.7	$634.4	**0.9x**	**12.1x**
Median				$7,111.2	$12,505.5	$816.6	**0.9x**	**11.1x**

Source: FactSet

Public Comparables

IT & Cybersecurity



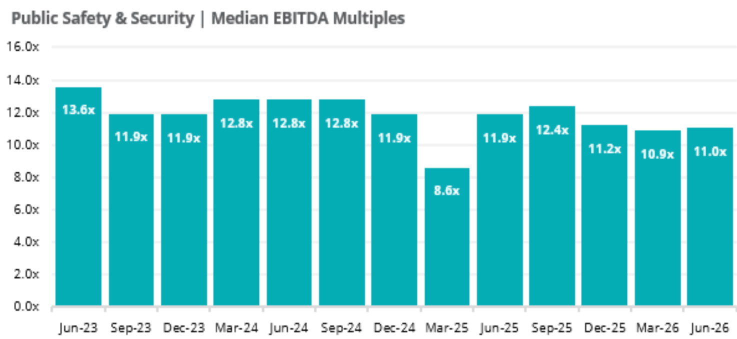


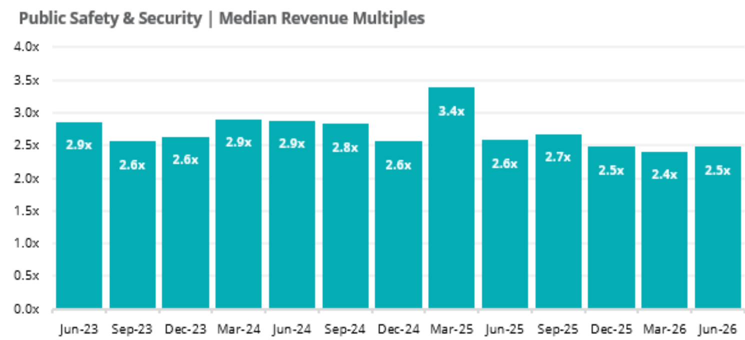
Company	Share	Shares	Market	Enterprise	Revenues	EBITDA	Enterprise Value /	
$USD in Millions	Price	O/S (MM)	Cap	Value (MM)	(LTM)	(LTM)	Revenues	EBITDA
BlackBerry Limited	$12.7	$586.1	$7,414.2	$7,269.0	$580.3	$93.0	12.5x	78.2x
CGI Inc. Class A	$64.6	$187.3	$12,096.2	$16,101.5	$11,942.3	$2,445.8	1.3x	6.6x
CrowdStrike Holdings, Inc. Class A	$763.1	$254.6	$194,268.6	$190,539.5	$5,094.2	$255.1	37.4x	747.1x
DXC Technology Co.	$8.9	$162.1	$1,434.4	$4,212.4	$12,644.0	$1,418.0	0.3x	3.0x
Fortinet, Inc.	$153.6	$732.6	$112,549.4	$109,751.3	$7,109.5	$2,361.4	15.4x	46.5x
Gen Digital Inc.	$24.9	$602.4	$14,994.6	$22,843.6	$5,000.0	$2,648.0	4.6x	8.6x
KBR, Inc.	$34.5	$126.8	$4,378.1	$6,814.1	$7,654.0	$939.0	0.9x	7.3x
Palo Alto Networks, Inc.	$341.0	$815.0	$277,931.3	$276,885.3	$10,606.3	$1,544.6	26.1x	179.3x
Palantir Technologies Inc. Class A	$116.7	$2,296.1	$267,882.6	$271,976.7	$5,224.2	$2,018.3	52.1x	134.8x
Trend Micro Incorporated	$36.8	$140.9	$5,186.1	$3,339.0	$1,873.6	$566.6	1.8x	5.9x
Unisys Corporation	$3.7	$72.9	$266.8	$667.4	$1,955.6	$272.6	0.3x	2.4x
Zscaler, Inc.	$141.2	$161.7	$22,825.3	$21,147.4	$3,173.6	$29.2	6.7x	725.3x
Mean				$77,628.9	$6,071.5	$1,215.9	**13.3x**	**162.1x**
Median				$18,624.5	$5,159.2	$1,178.5	**5.6x**	**27.6x**

Source: FactSet

Public Comparables

Public Safety & Security



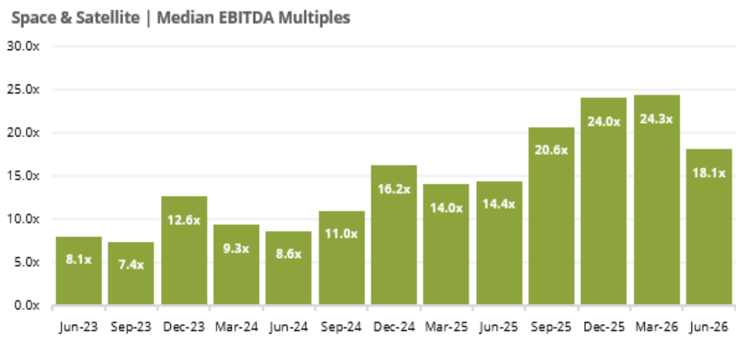


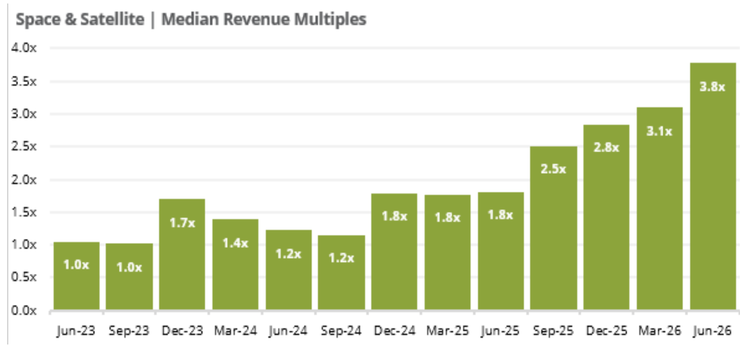
Company Name $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Axon Enterprise Inc	$560.6	$80.6	$45,186.3	$46,265.3	$2,983.2	$77.2	15.5x	599.1x
Brink's Company	$94.5	$41.2	$3,891.2	$6,393.3	$5,389.6	$875.6	1.2x	7.3x
Kustom Entertainment Inc	$1.1	$0.6	$0.7	$1.5	$13.6	($10.0)	0.1x	NM
MSA Safety, Inc.	$174.6	$38.6	$6,739.5	$7,220.1	$1,917.1	$488.2	3.8x	14.8x
Prosegur Compania de Seguridad SA	$3.1	$545.0	$1,685.6	$3,616.9	$5,735.5	$633.8	0.6x	5.7x
Wrap Technologies, Inc.	$1.3	$55.7	$71.9	$65.2	$5.0	($13.8)	13.0x	NM
Mean				$10,593.7	$2,674.0	$341.8	**5.7x**	**156.7x**
Median				$5,005.1	$2,450.2	$282.7	**2.5x**	**11.0x**

Source: FactSet

Public Comparables

Space & Satellite





Company Name $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Ball Corporation	$62.4	$266.2	$16,613.8	$24,061.8	$13,725.0	$2,331.0	1.8x	10.3x
Comtech Telecommunications Corp.	$2.1	$30.0	$62.9	$496.7	$454.2	$66.3	1.1x	7.5x
EchoStar Corporation Class A	$101.5	$158.5	$16,084.2	$57,232.1	$14,802.7	$1,587.5	3.9x	36.1x
Firefly Aerospace, Inc.	$29.4	$164.2	$4,828.5	$4,329.9	$184.9	($247.2)	23.4x	NM
Gilat Satellite Networks Ltd.	$13.3	$75.6	$1,006.8	$843.2	$470.1	$46.7	1.8x	18.1x
KVH Industries, Inc.	$9.9	$19.5	$193.2	$138.4	$117.9	$1.2	1.2x	114.6x
Planet Labs PBC Class A	$33.1	$332.9	$11,029.3	$11,563.9	$335.6	($58.9)	34.5x	NM
Telesat Corp.	$50.6	$15.1	$764.6	$3,829.2	$281.2	$127.8	13.6x	30.0x
ViaSat, Inc.	$89.8	$136.6	$12,265.3	$17,527.0	$4,640.3	$1,462.6	3.8x	12.0x
Mean				$13,335.8	$3,890.2	$590.8	**9.4x**	**32.6x**
Median				$4,329.9	$454.2	$66.3	**3.8x**	**18.1x**

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.

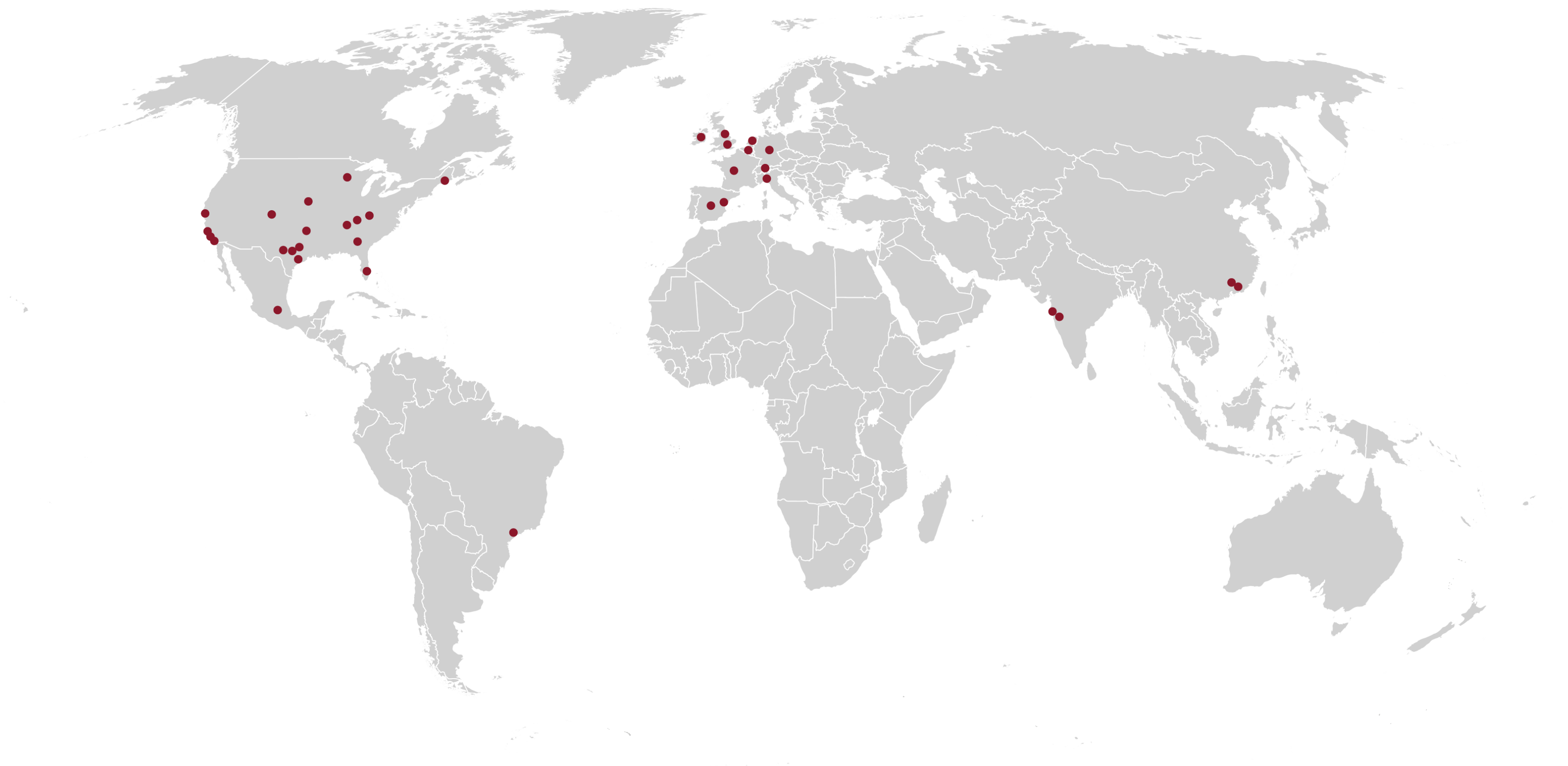
Business Valuation

"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, France, 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

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.

Creativity

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.

Knowledge

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 • 34 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

The Av8 Group

has been acquired by

VICTOR SIERRA AVIATION HOLDINGS

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

BridgeNet INTERNATIONAL

has been acquired by

TETRA TECH

(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

SAFE FUEL SYSTEMS

has merged with

WB&E GROUP

a portfolio company of

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

Pacific Aviation

has been recapitalized by

woodlawnpartners

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

ParkAvion Property Management HWD, LLC

has obtained financing from

HERITAGE BANK OF COMMERCE

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

sage-popovich, inc.

has been financed by

First Midwest Bank

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

JWD MACHINE, INC.

has been acquired by

SORENSON CAPITAL

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

PHOENIX RISING AVIATION INC.

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

XTRA Aerospace

has been acquired by

WENCOR A Wencor Group Company

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

PRECISION DEVICES INC. Frequency Control Solutions

has been acquired by

Avrio Technology Group LLC

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

cfa CORPORATE FINANCE ASSOCIATES

Since 1956