Aerospace, Defense, Government

INDUSTRY REPORT

Fall | 2026

CREATING

M&A STRATEGIES

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Market Observations

Market Summary

Aerospace and Defense Market

The global aerospace, defense and space sectors entered late Q3 2026 with unprecedented demand, record backlogs and mounting pressure to accelerate production and deliveries. In 2025, the 100 largest aerospace and defense companies earned more than $1 trillion in combined revenue for the first time, as did the value of commercial aircraft order books. With nearly 17,000 aircraft on order, equal to almost ten years of production, the industry's focus has shifted from winning new orders to building aircraft. Airlines are keeping older jets in service to cover delivery delays, which lifted global maintenance, repair and overhaul (MRO) demand to $136 billion in 2025, with spending expected to approach $193 billion by 2030. Space is becoming core commercial and national security infrastructure, with the global space economy growing 12% to a record $686 billion in 2025. Advanced air mobility is moving from flight testing toward commercial service, with its market projected to grow from $17.2 billion in 2026 to $128.2 billion by 2035. On the defense side, conflict and depleted stockpiles have lifted defense backlogs by more than 50% over three years, and Washington has invoked the Defense Production Act, which lets it coordinate manufacturers directly, to rebuild munitions stocks. The House authorized $1.15 trillion for national defense in fiscal 2027, Japan requested a record $55.6 billion for defense and European allies and Canada are set to spend about $634 billion in 2026. Tariffs on alloys and microelectronics, long lead times for castings and forgings and shortages of engineering talent still cap output, so production execution rather than demand will decide industry growth.

Public Company Valuations

The CFAW Select ADG index decreased by 1.4% in the third quarter of 2026, increased by 8.1% and 122.6% in the 12-month and 36-month periods respectively. Over the 3-month returns, IT & Cybersecurity led all sectors with a 29.8% return, while Public Safety & Security saw the steepest decline at 19.2%. For 12-month returns, the Electronic Manufacturing Services Index saw the highest at 64.2% against the Public Safety & Security Index's decline of 30.1%. Looking at 36 months, IT & Cybersecurity extended its lead with a 243.7% cumulative gain, while Engineering & Construction posted the most modest return at 1.7%. C5ISR & Electronic Warfare carried the highest median EBITDA multiple at 29.7x and IT & Cybersecurity commanded the highest revenue multiple at 6.3x, while Contract Services sat at the lower end with an EBITDA multiple of 9.6x and Engineering & Construction with a revenue multiple of 0.9x.

> *"The public aerospace and defense market decreased in the third quarter of 2026...*

Mergers and Acquisitions

Aerospace, defense and space M&A reached a record 240 transactions in the third quarter of 2026, up 37% year on year and the fifth straight quarterly increase, with full-year value tracking above $32 billion. In aerospace, delivery shortfalls kept aftermarket consolidation active at premium valuations, while manufacturers bought castings, forgings and finishing capacity to secure supply. Defense buyers focused on munitions, air and missile defense and uncrewed systems as procurement shifted toward production at scale. In space, private investment reached a record $20.8 billion across 216 deals. In the middle market, valuations came down to business quality rather than sector, as certified platforms with gross margins above 45% attracted strong interest while those below 25% sold at noticeably lower multiples.

Industry Trends

Delivery Deficits Put Backlog Execution Ahead of New Sales

Commercial aviation entered the third quarter of 2026 with more than 17,000 aircraft on order across major manufacturers, a backlog equal to 10 to 12 years of production at current rates. Cumulative production delays have left a shortfall of more than 5,300 scheduled deliveries, so airline attention during the quarter centered almost entirely on delivery schedule predictability and factory build execution rather than on hunting for new orders. Output did improve during the quarter, as Airbus handed over 196 commercial aircraft between July and September and Boeing 161, including 124 from the 737 family, leaving firm order books of 9,304 and 6,856 aircraft at the end of September. Monthly production targets for narrowbody programs such as the A320neo family and 737 MAX, and for widebody programs such as the A350 and 787, continue to face headwinds from component shortages, tier-two supplier quality escapes and delays in structural forgings and castings. With the binding constraint now sitting in the supply base rather than in demand, the ability to convert backlog into deliveries has become the clearest measure of manufacturer performance.

Rapid Mobilization and Acquisition Reform Reshape the Defense Industrial Base



The US Department of War is simplifying its buying rules so nontraditional defense firms, Silicon Valley startups and commercial suppliers can compete for contracts, and the third quarter of 2026 brought a wave of awards. Acquisition priorities now favor platforms ready for immediate high-volume production, including munitions, counter-drone systems, uncrewed platforms and missile defense, over long-cycle, capital-intensive research prototypes. In August, framework agreements worth a combined $3 billion, split between $2 billion for Patriot solid rocket motors and $1 billion for Terminal High Altitude Area Defense (THAAD) components, were signed to qualify a second source and support tripling PAC-3 and quadrupling THAAD interceptor output over seven years. July added roughly $10 billion of production commitments across more than thirty awards, including a ground autonomy program worth up to $400 million placed outside the traditional prime base. Defense agencies are, in parallel, using Defense Production Act authorities to encourage multi-contractor joint efforts and to expand organic sustainment, 3D printing and local maintenance hubs, pointing to an industrial base that is being funded ahead of demand rather than after it arrives.

AI in Orbit Pushes Satellite Data Processing Into Space

Satellites now collect far more data than they can send to the ground, with raw data downlinks reaching a physical ceiling at about 10% of capacity. In response, operators are using onboard AI to analyze optical, synthetic aperture radar and telemetry data in orbit and send down only the finished insights. Hyperscalers and specialized infrastructure startups are taking the same idea further through space-based data center trials that run high-density computing and orbital GPU clusters. China leads on deployment, with 12 satellites already operating in its Three-Body Computing Constellation and 2,800 more planned, and a Shanghai developer unveiled the Xingshu Plan in July for a constellation of 1,000 computing satellites. In the US the effort is commercially funded rather than state-led, as Seattle-area startup Starcloud raised $250 million at a $2.3 billion valuation in August, and Orbital Compute filed in July for up to 100,000 orbital data center satellites carrying 10 gigawatts of combined compute. Launch capacity and cooling hardware in space remain the major hurdles, yet processing data in orbit is quickly becoming standard practice rather than an experiment.

Significant News

Pentagon awards Raytheon up to $20.7 billion to nearly double AMRAAM production

Defense News, September 29, 2026

"The Defense Department has awarded Raytheon a multiyear contract worth up to $20.7 billion" for Advanced Medium-Range Air-to-Air Missiles, covering the Air Force, the Navy and allied customers."

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Korean Air Announces Major Boeing Widebody, Narrowbody Orders

Aviation Week, September 16, 2026

"Korean Air has confirmed it has placed an order for 103 aircraft from Boeing", covering 777-9, 787-10, 737-10 and 777-8 freighter aircraft."

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Greece inks $3.4B deal for multi-layered Israeli air defense system

Breaking Defense, August 31, 2026

"Israel and Greece signed a $3.4 billion" deal for air defense systems covering David's Sling, Barak MX, Spyder and Elta radars."

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Atlas V rocket launches 29 Amazon Leo broadband satellites to orbit from Florida

Space.com, July 2, 2026

"United Launch Alliance (ULA) launched another batch of Amazon's internet satellites to orbit early Thursday morning."

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M&A Metrics

ADG Industry

M&A activity in the ADG industry decreased in the third quarter of 2026. The number of transactions decreased from 51 in Q2 2026 to 43 in Q3 2026. The number of sub-$50 million transactions decreased from 47 in Q2 2026 to 35 in Q3 2026. The number of transactions above $100 million increased from 4 in Q2 2026 to 8 in Q3 2026. The total number of transactions increased by 13.2% year on year from 38 in Q3 2025 to 43 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	28	34	31	37	24
Under $10 MM	2	5	3	8	6
$10 - $25 MM	1	2	1	0	3
$25 - $50 MM	0	3	2	2	2
$50 - $100 MM	1	1	1	0	0
$100 - $500 MM	4	5	3	1	4
$500 MM+	2	4	2	3	4
Total Transactions	38	54	43	51	43

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	4.01	4.77	3.97
Gross Profit Margin	40.25%	43.25%	37.29%
Net Profit Margin	9.08%	12.54%	5.22%
Accounts Receivable Days	44.4	45.19	49.02
Accounts Payable Days	38.24	49.24	41.62
Debt-to-Equity Ratio	0.77	1.87	2.17
Return on Equity	44.36%	31.83%	17.58%
Sales per Employee	$226,002	$226,002	$195,580
Profit per Employee	$31,113	$31,113	$16,746
Sales Growth	18.08%	12.48%	15.44%
Profit Growth	17.05%	17.12%	30.39%

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	3.8	2.71	3.35
Gross Profit Margin	49.98%	57.62%	61.25%
Net Profit Margin	9.80%	13.29%	11.82%
Accounts Receivable Days	31.25	47.57	45.38
Accounts Payable Days	24.9	50.03	39.89
Debt-to-Equity Ratio	1.62	2.37	2.18
Return on Equity	77.04%	43.52%	42.22%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.18%	5.21%	9.15%
Profit Growth	36.03%	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	Last12Mo	2025	2024
Current Ratio	8.69	5.06	4.21
Gross Profit Margin	47.51%	49.79%	49.24%
Net Profit Margin	11.06%	9.74%	5.90%
Accounts Receivable Days	45.35	57.58	52.8
Accounts Payable Days	62.11	51.69	44.67
Debt-to-Equity Ratio	1.03	0.84	1.19
Return on Equity	28.99%	29.36%	24.34%
Sales per Employee	$333,652	$333,652	$395,490
Profit per Employee	$19,930	$19,930	$110,016
Sales Growth	16.05%	11.24%	9.55%
Profit Growth	1.55%	-7.41%	3.05%

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.8	2.86	3.57
Gross Profit Margin	28.14%	37.95%	39.50%
Net Profit Margin	1.13%	6.77%	6.07%
Accounts Receivable Days	51.75	52.39	48.13
Accounts Payable Days	51.74	38.4	34.7
Debt-to-Equity Ratio	3.18	1.97	1.94
Return on Equity	51.14%	29.78%	30.62%
Sales per Employee	$153,495	$153,495	$121,913
Profit per Employee	($9,041)	($4,729)	$43,502
Sales Growth	-3.53%	8.11%	2.02%
Profit Growth	61.70%	-10.33%	9.65%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last12Mo	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	Last12Mo	2025	2024
Current Ratio	4.89	4.07	3.53
Gross Profit Margin	28.89%	39.71%	39.38%
Net Profit Margin	8.55%	5.60%	4.85%
Accounts Receivable Days	57.46	55.59	54.34
Accounts Payable Days	37.23	39.94	51.53
Debt-to-Equity Ratio	0.49	1.89	1.65
Return on Equity	13.05%	37.38%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	6.32%	0.58%	1.74%
Profit Growth	39.53%	16.48%	17.31%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

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

NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	5.16	3.69	4.04
Gross Profit Margin	79.53%	71.54%	73.25%
Net Profit Margin	24.47%	15.16%	12.95%
Accounts Receivable Days	58.6	58.95	54.59
Accounts Payable Days	21.14	30.11	28.98
Debt-to-Equity Ratio	1.49	1.81	2.09
Return on Equity	52.61%	52.64%	49.20%
Sales per Employee	$218,844	$218,844	$237,059
Profit per Employee	$23,989	$23,989	$17,990
Sales Growth	4.48%	6.98%	7.93%
Profit Growth	19.96%	24.57%	21.65%

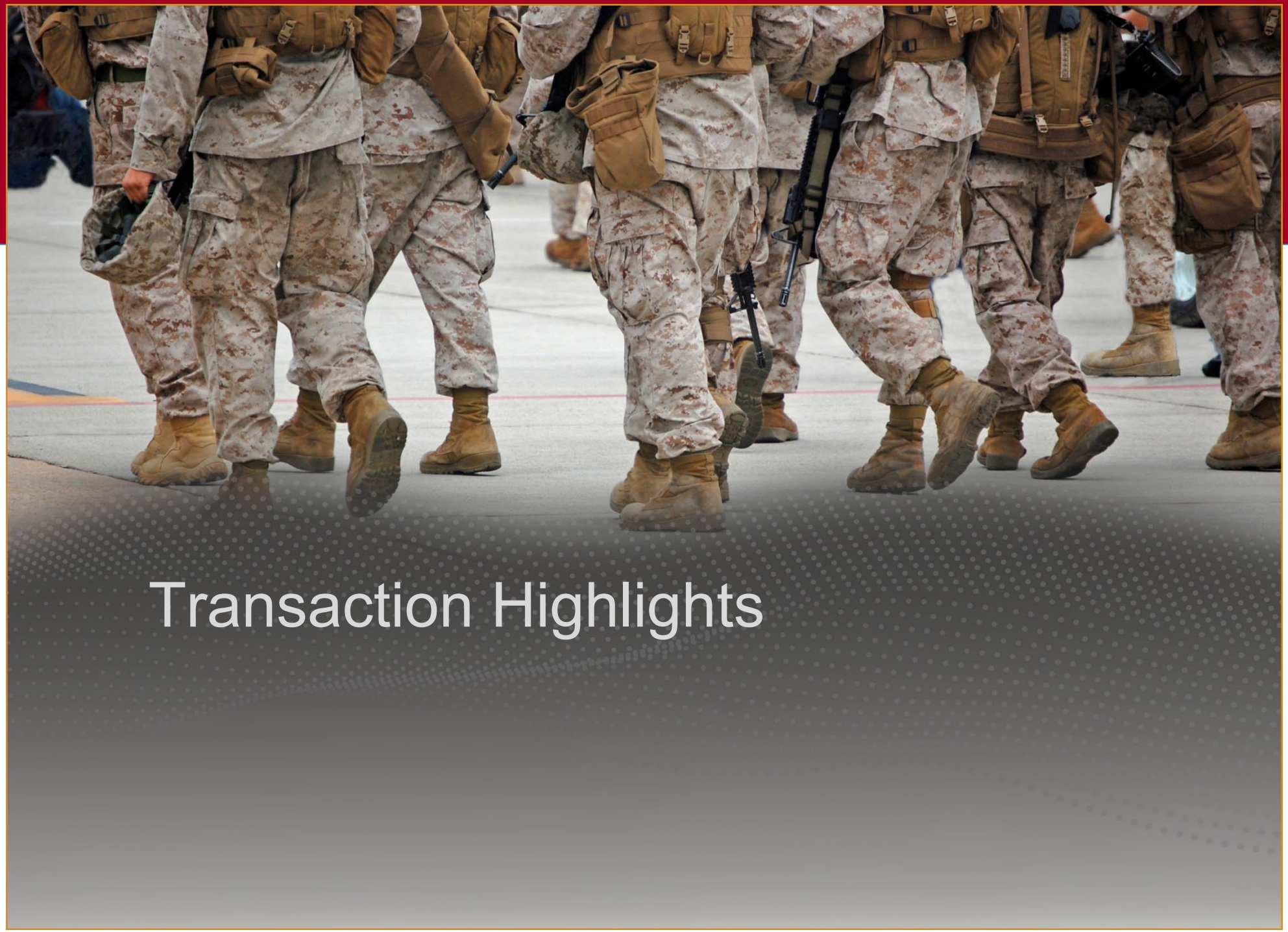
NAICs 541330 - Engineering Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.74	3.87	4.46
Gross Profit Margin	61.36%	61.98%	64.77%
Net Profit Margin	13.51%	10.89%	10.72%
Accounts Receivable Days	79.07	80.09	70.44
Accounts Payable Days	20.87	43.06	37.78
Debt-to-Equity Ratio	1.37	1.58	1.6
Return on Equity	46.42%	47.40%	45.24%
Sales per Employee	$169,905	$127,522	$182,901
Profit per Employee	$60,094	$28,424	$18,430
Sales Growth	14.58%	11.95%	12.76%
Profit Growth	48.93%	6.18%	24.56%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.85	3.52	3.3
Gross Profit Margin	66.93%	56.67%	60.10%
Net Profit Margin	13.18%	9.11%	5.94%
Accounts Receivable Days	36.89	59.53	50.58
Accounts Payable Days	12.78	34.24	27.88
Debt-to-Equity Ratio	1.44	2	2.08
Return on Equity	76.02%	51.69%	42.75%
Sales per Employee	$153,660	$153,660	$177,951
Profit per Employee	$588	$588	$25,485
Sales Growth	11.60%	7.62%	10.25%
Profit Growth	8.47%	19.71%	24.75%

Source: Profit Cents



Transaction Highlights

Notable Transactions

In September 2026, **Hanwha Defense USA, Inc.** proposed to acquire **Austal USA LLC** from Austal Limited for an enterprise value of $1.2 billion. Austal USA is a naval shipbuilder operating from Mobile, Alabama. The deal would give Hanwha an established U.S. shipbuilding base, in line with its goal of helping revitalize the industry. With an existing yard, Navy programs and a local workforce, Hanwha could bring its defense platforms to U.S. production without having to build a shipyard from scratch.

In September 2026, **AEVEX Corp.** acquired **Maritime Applied Physics Corp.**, operating as BlackSea Technologies, from Black Sea Technologies, LLC for an enterprise value of $581.9 million. BlackSea designs and builds unmanned surface and subsea vessels and has delivered 350 since its 2022 launch. The acquisition takes AEVEX beyond airborne drones and makes it a multi-domain autonomous systems provider across air, surface, and subsea. BlackSea becomes AEVEX's Maritime Systems division, which can now add CompassX AI-driven systems to its vessels and scale output at its Baltimore facility.

In August 2026, **Leonardo DRS, Inc**. agreed to acquire **Raft LLC** for $450 million in cash. Raft, based in McLean, Virginia, provides open-architecture mission software specialising in multi-domain data fusion and artificial intelligence. The acquisition adds software talent and technology that complement DRS's sensing and computing portfolio, strengthening its delivery of AI-enabled mission solutions. It also turns sensor data into faster decisions for defense customers, and DRS expects a tax benefit with a present value of approximately $50 million over 15 years.

In July 2026, **Pono Capital Four, Inc.,** a Nasdaq-listed SPAC, agreed to merge with **Blackstar Orbital Technologies Corp.** at a valuation of $380 million. Blackstar, based on Florida's Space Coast, is developing SpaceDrone, a reusable spacecraft designed to launch on existing rockets and land on a runway for reuse. The merger gives Blackstar access to public capital, with proceeds expected to fund development and general operations. The listing is also expected to promote the expansion of Blackstar's business globally.

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Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Enterprise Value (EV)
28-Sep-2026	Austal USA LLC	Hanwha Defense USA, Inc.	1,200.0
23-Sep-2026	Resonant Sciences LLC	Joby Aviation, Inc.	500.0
17-Sep-2026	Alignment Engine, Inc.	Volato Group, Inc.	500.0
15-Sep-2026	Maritime Applied Physics Corp.	AEVEX Corp.	600.0
14-Sep-2026	MRO Holdings, Inc.	AAR Corp.	4,000.0
08-Sep-2026	Prince & Izant LLC	TransDigm Group, Inc.	1,066.0
28-Aug-2026	Bromford Precision Solutions Ltd.	Sigma Advanced Systems UK Ltd.	15.9
27-Aug-2026	Precicast SA	Consolidated Precision Products Corp.	272.8
27-Aug-2026	Varex Imaging Corp.	Teledyne Technologies, Inc.	1,082.7
26-Aug-2026	ClanTect Ltd.	Image Scan Holdings Plc	0.8
26-Aug-2026	Raft LLC	Leonardo DRS, Inc.	450.0
24-Aug-2026	David Brown Santasalo UK Ltd.	RENK GmbH	250.1
12-Aug-2026	Aydin Displays, Inc.	Innovative Solutions & Support, Inc.	24.5
06-Aug-2026	Experience Co. Ltd. /Au & Nz Skydive & Aviation Bx/	INFLITE Charters Corporate	45.1
05-Aug-2026	easyJet Plc	Apollo Management LP	6,706.7
03-Aug-2026	Goodwin Plc /Mechanical Engineering Division/	Cerberus Capital Management LP	1,490.7
03-Aug-2026	Consolidated Precision Products Corp.	GE Aerospace	11,750.0
23-Jul-2026	Ursa Major Technologies, Inc.	Bleichroeder Acquisition Corp. II	1,672.0
17-Jul-2026	The Boeing Co. /3 Subs/	Archer Aviation, Inc.	950.1
16-Jul-2026	Blackstar Orbital Technologies Corp.	Pono Capital Four, Inc.	380.0
15-Jul-2026	Patronus Technologies, Inc.	Shooting Star Acquisition Corp.	0.9
14-Jul-2026	ST Advanced Composites Pvt Ltd.	Data Patterns (India) Ltd.	1.0
14-Jul-2026	Bodycote Plc	Veritas Capital Fund Management LLC	2,388.0

($ in millions) *Source: FactSet*

Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Enterprise Value (EV)
10-Jul-2026	CTM Avio Srl	Mare Engineering Group SpA	9.5
07-Jul-2026	Project 35 Ltd.	T3 Defense, Inc.	7.0
07-Jul-2026	UMag Solutions ApS	Bridgepoint Group Plc	285.6
06-Jul-2026	HERO Defense Systems LLC	Byrna Technologies, Inc.	1.3
06-Jul-2026	DZYNE Technologies LLC	Ondas, Inc.	829.8
06-Jul-2026	Exail Technologies SA	Thales SA	4,450.0
03-Jul-2026	Ultra Maritime LLC	Lockheed Martin Corp.	3,450.0
01-Jul-2026	Arcade Technology LLC /Arcade Metal Stamping/	Quantum Drones Corp.	0.9

($ in millions) *Source: FactSet*

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
28-Sep-2026	Steerprop Oy	Kongsberg Maritime Sweden AB
22-Sep-2026	Jariet Technologies, Inc.	CesiumAstro, Inc.
21-Sep-2026	Agenium Group SAS	GDI Simulation SA
15-Sep-2026	Aiir Innovations BV	Pratt & Whitney Export, Inc.
10-Sep-2026	Mach 1 Aviation Group LLC	Citadel Completions LLC
09-Sep-2026	Clay Lacy Aviation, Inc. /Aircraft Management & Charter/	Sunset Aviation LLC
08-Sep-2026	Creasey Castings Ltd.	PPW Aero Buyer, Inc.; Clayton Dubilier & Rice LLC; Greenbriar Equity Group LP
04-Sep-2026	SIA Defence Partnership Latvia	Patria Oyj
04-Sep-2026	Jet Airwerks, L L C	Barnes Aerospace Corp.
03-Sep-2026	Acron Technologies /Commercial Training Solutions Business/	FlightSafety International, Inc.
01-Sep-2026	Schatz Bearing Corp.	Arxis, Inc.
01-Sep-2026	JCM Engineering Corp.	High Tech Solutions LLC
01-Sep-2026	HRL Laboratories LLC	International Business Machines Corp.
25-Aug-2026	Krasny Paras Defence Technologies Pvt Ltd.	Krasny Defence Technologies Ltd.
19-Aug-2026	Berg Propulsion Holding AB	Kongsberg Maritime Sweden AB
18-Aug-2026	StratEdge Corp	Arxis, Inc.
17-Aug-2026	InMotion Energy Corp.	Aether Global Innovations Corp.
12-Aug-2026	Aviotec Srl	Canopy International BV
10-Aug-2026	Pacific Coastal Airlines Ltd.	Harbour Air Ltd.
10-Aug-2026	Omni Air International LLC	Oai Holdings LLC
10-Aug-2026	Kigass Aero Components Ltd.	Hanover Investors Management LLP; Llanelec Precision Engineering Co. Ltd.
07-Aug-2026	Heartland Aviation	SC Aviation
07-Aug-2026	EFM Global Holdings Ltd.	ICAT Logistics, Inc.
07-Aug-2026	Lug aircargo handling GmbH	Lufthansa Cargo AG

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
06-Aug-2026	Mallorcair SL	United Aviation Services SL
05-Aug-2026	Insignito Solutions Ltd.	Ondas, Inc.
04-Aug-2026	Tracer Drone Technologies LLC	Rocket One, Inc.
03-Aug-2026	ETC-PZL Aerospace Industries Sp zoo	Fabryka Artykulów Turystycznych i Sportowych POLSPORT Sp zoo
30-Jul-2026	Flowcopter Ltd.	Tekever Ltd.
30-Jul-2026	Marshall of Cambridge Aerospace Ltd.	Aurelius (Private Equity)
28-Jul-2026	MHI Canada Aerospace, Inc.	Bombardier, Inc.
27-Jul-2026	Valiant Integrated Services LLC /Ops Maintenance & Mgt Div/	Inspirit Equity LLC
24-Jul-2026	Guidance Marine Ltd.	Hexagon AB
24-Jul-2026	Azur Drones SAS	Tonner Drones SA
23-Jul-2026	Messier 42 LLC /Defense Business/	AIAI Holdings Corp.
23-Jul-2026	Sutherland Spaceport Ltd.	Highlands & Islands Enterprise
21-Jul-2026	Nova AVB SA	Globe Investimentos S.A.
20-Jul-2026	Lift Me Off Ltd.	Enpulsion GmbH
16-Jul-2026	BOOMSLANG Aerospace LLC	NexTech Solutions LLC; Clairvest Group, Inc. (Private Equity)
14-Jul-2026	Darkvision Technologies, Inc.	Blackstone Corporate Private Equity
13-Jul-2026	Coastal Defence Systems, Inc.	Lake Central Air Services, Inc.
12-Jul-2026	Aerotecnic Metallic SLU	Henko Partners SL
10-Jul-2026	Mecanizaciones Aeronáuticas SA	Airbus Atlantic SAS (Nouvelle-Aquitaine)
09-Jul-2026	Daher Aerospace SA	Weinberg Capital Partners SAS
09-Jul-2026	General Defence SRL	Umbra Cuscinetti SpA
08-Jul-2026	Akaer	EDGE Group PJSC
06-Jul-2026	WSENSE Srl	Fincantieri SpA
02-Jul-2026	ASEC Co., Ltd.	Kyosai Technos Co., Ltd.

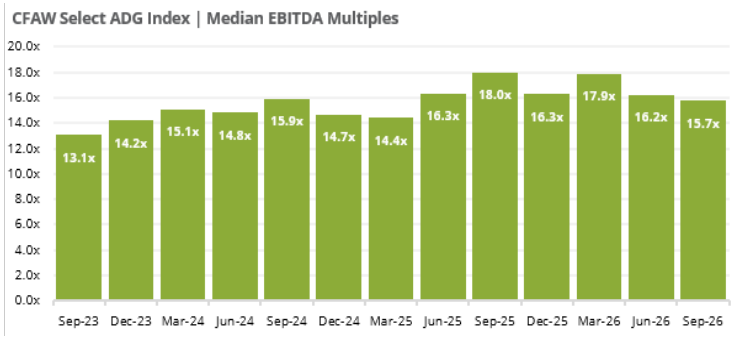
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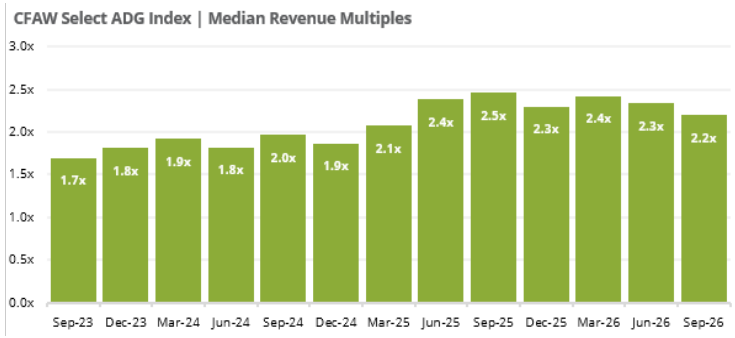


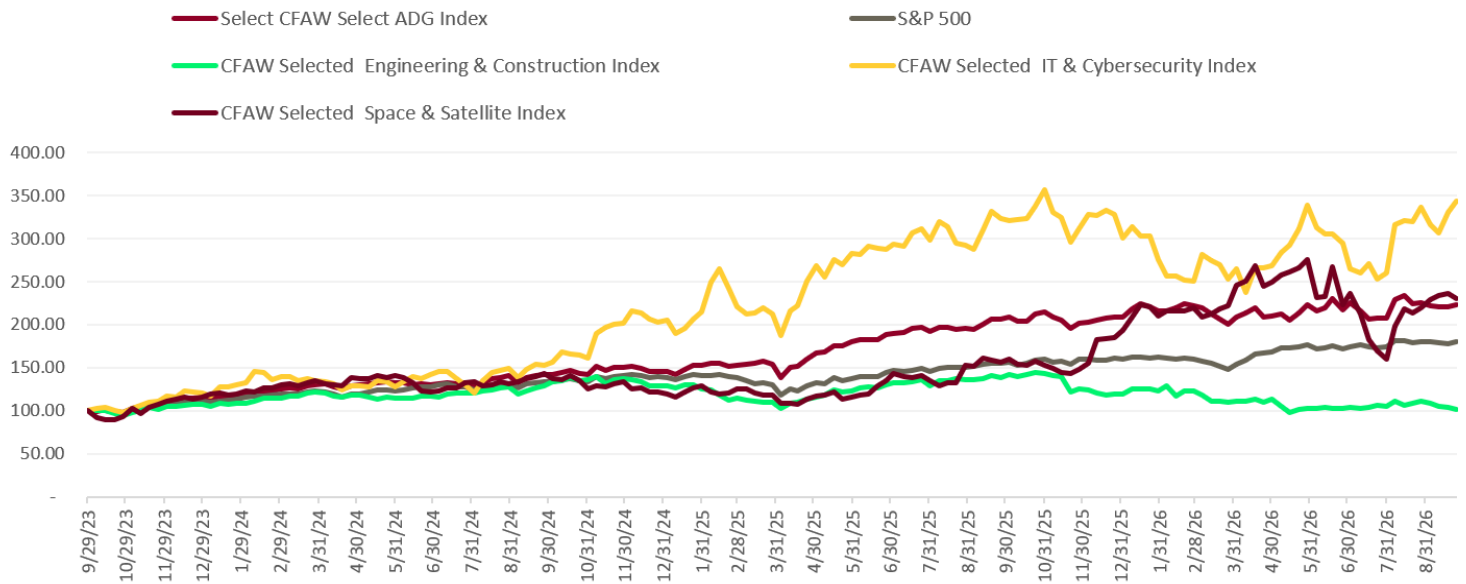
Public Companies

Industry Performance

CFAW Select ADG Index



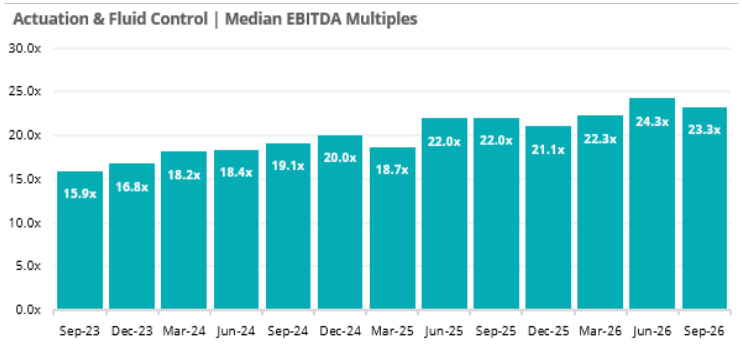


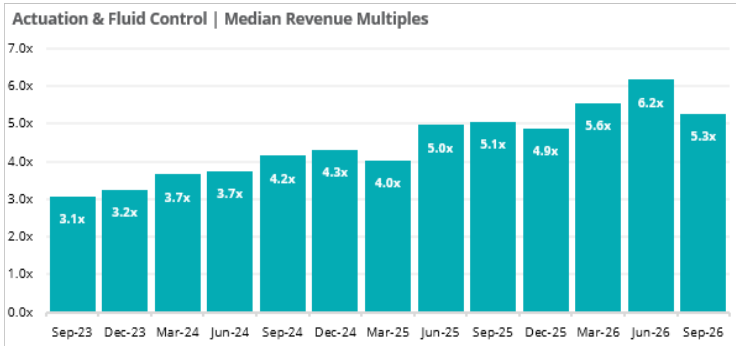


Source: FactSet

Public Comparables

Actuation & Fluid Control



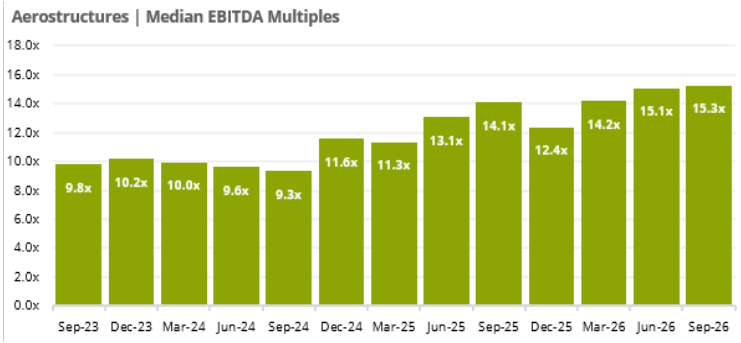


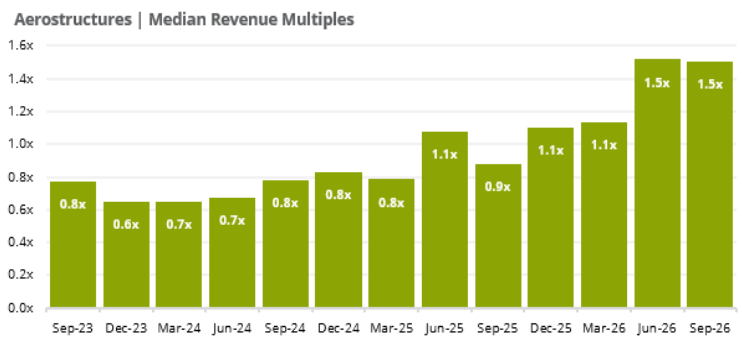
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMETEK, Inc.	$247.7	229.3	$56,794.9	$58,610.3	$7,863.9	$2,500.2	7.5x	23.4x
Crane Company	$204.0	57.8	$11,792.4	$12,560.0	$2,591.3	$544.7	4.8x	23.1x
Curtiss-Wright Corporation	$543.8	36.9	$20,085.7	$20,757.5	$3,653.8	$809.6	5.7x	25.6x
Eaton Corp. Plc	$429.7	388.4	$166,899.4	$187,575.4	$30,026.0	$7,071.0	6.2x	26.5x
ITT, Inc.	$201.8	89.4	$18,042.7	$21,295.7	$4,738.1	$1,065.2	4.5x	20.0x
Moog Inc. Class A	$381.5	28.4	$10,850.2	$13,159.4	$4,312.9	$632.1	3.1x	20.8x
Parker-Hannifin Corporation	$955.4	126.1	$120,490.3	$128,730.9	$21,499.0	$5,643.0	6.0x	22.8x
Woodward, Inc.	$328.6	59.0	$19,401.9	$20,292.5	$4,192.0	$794.2	4.8x	25.6x
Mean				$57,872.7	$9,859.6	$2,382.5	**5.3x**	**23.5x**
Median				$21,026.6	$4,525.5	$937.4	**5.3x**	**23.3x**

Source: FactSet

Public Comparables

Aerostructures



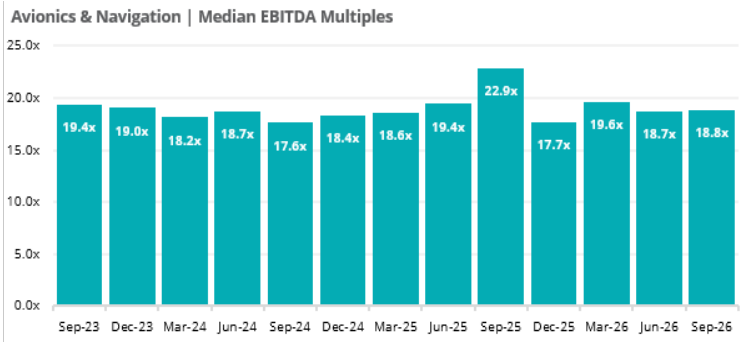


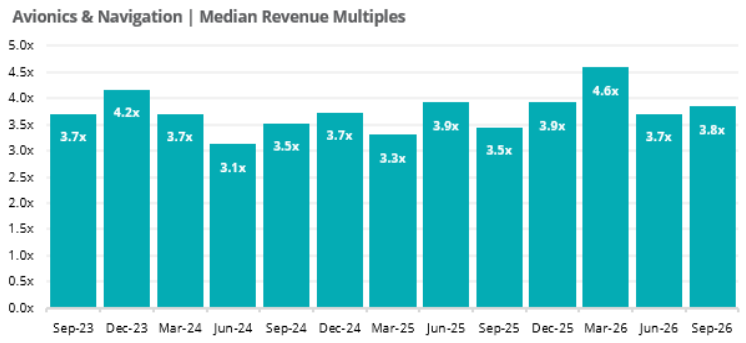
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
CPI Aerostructures, Inc.	$5.2	13.2	$68.6	$96.0	$73.6	$6.2	1.3x	15.4x
Ducommun Incorporated	$171.5	15.1	$2,590.2	$2,885.2	$862.0	$116.7	3.3x	24.7x
FACC AG	$17.9	45.8	$818.6	$1,027.5	$1,196.8	$79.6	0.9x	12.9x
Hexcel Corporation	$83.9	75.6	$6,346.3	$7,243.5	$1,960.9	$336.1	3.7x	21.6x
Latecoere SA	$0.0	12,731.7	$163.4	$357.8	$949.1	$15.4	0.4x	23.2x
Magellan Aerospace Corporation	$23.2	57.1	$1,326.2	$1,374.9	$805.5	$103.7	1.7x	13.3x
Senior plc	$3.9	419.4	$1,654.8	$1,810.8	$1,017.1	$119.3	1.8x	15.2x
thyssenkrupp AG	$16.6	622.5	$10,352.0	$8,698.8	$38,059.6	$1,699.4	0.2x	5.1x
Mean				$2,936.8	$5,615.6	$309.6	**1.7x**	**16.4x**
Median				$1,592.8	$983.1	$110.2	**1.5x**	**15.3x**

Source: FactSet

Public Comparables

Avionics & Navigation



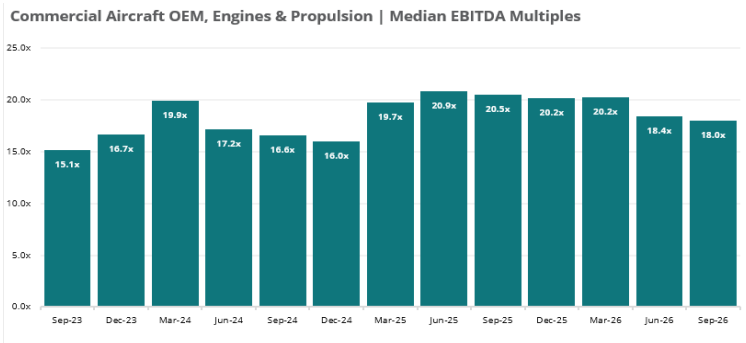


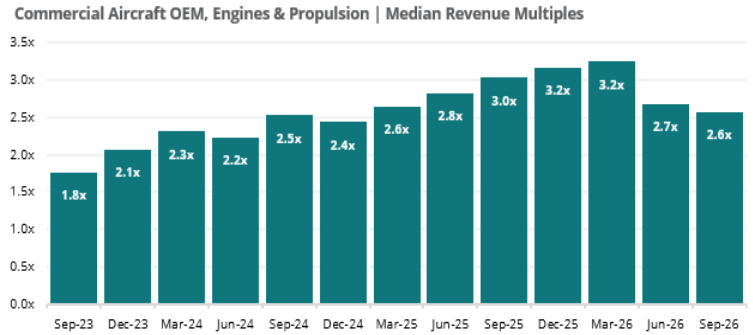
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Astronics Corporation	$67.4	36.1	$2,434.4	$3,243.6	$942.1	$149.3	3.4x	21.7x
Elbit Systems Ltd	$682.0	46.9	$31,960.8	$31,243.7	$8,644.8	$1,006.3	3.6x	31.0x
Garmin Ltd.	$286.8	192.9	$55,317.8	$52,829.7	$7,671.4	$2,311.5	6.9x	22.9x
Honeywell International Inc.	$210.9	316.9	$66,855.3	$92,934.3	$36,130.0	$7,987.0	2.6x	11.6x
Innovative Solutions and Support, Inc.	$18.6	17.9	$332.4	$376.0	$93.2	$29.6	4.0x	12.7x
Teledyne Technologies Incorporated	$606.8	46.4	$28,129.1	$29,816.0	$6,375.2	$1,582.5	4.7x	18.8x
Tel-Instrument Electronics Corp	$1.3	3.3	$4.2	$12.9	-	-	-	-
Trimble Inc.	$57.1	233.2	$13,316.9	$14,561.8	$3,782.9	$908.4	3.8x	16.0x
Mean				$28,127.3	$9,091.4	$1,996.4	**4.2x**	**19.3x**
Median				$22,188.9	$6,375.2	$1,006.3	**3.8x**	**18.8x**

Source: FactSet

Public Comparables

Commercial Aircraft OEM, Engines & Propulsion



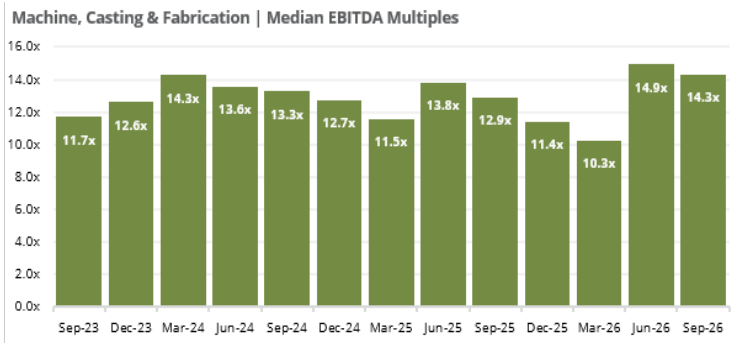


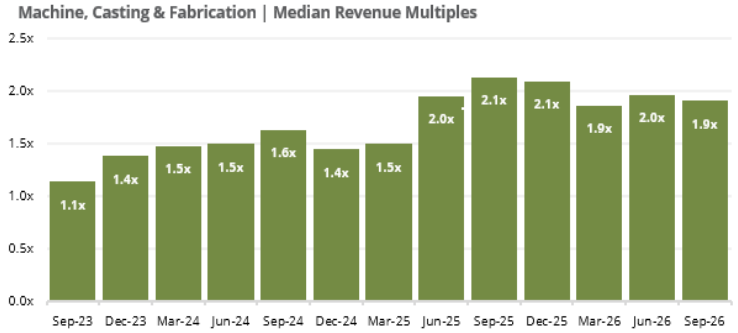
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Airbus SE	$216.5	792.3	$171,541.9	$173,734.6	$89,796.5	$10,994.5	1.9x	15.8x
Boeing Company	$186.1	790.4	$147,048.3	$172,947.3	$93,993.0	($2,857.0)	1.8x	NM
Dassault Aviation SA	$315.0	77.2	$24,316.0	$13,358.8	$10,113.3	$1,097.5	1.3x	12.2x
GE Aerospace	$312.3	1,037.6	$324,020.4	$335,131.6	$50,639.0	$10,530.0	6.6x	31.8x
Honeywell International Inc.	$210.9	316.9	$66,855.3	$92,934.3	$36,130.0	$7,987.0	2.6x	11.6x
Rolls-Royce Holdings plc	$19.4	8,298.4	$161,126.4	$158,022.1	$31,091.8	$6,919.0	5.1x	22.8x
RTX Corporation	$185.7	1,347.8	$250,211.3	$282,529.6	$93,500.0	$14,012.0	3.0x	20.2x
Safran SA	$379.8	418.3	$158,899.1	$156,393.3	$39,154.9	$6,826.9	4.0x	22.9x
Textron Inc.	$76.2	172.0	$13,105.4	$15,710.4	$15,299.0	$1,421.0	1.0x	11.1x
Mean				$155,640.2	$51,079.7	$6,325.7	**3.0x**	**18.6x**
Median				$158,022.1	$39,154.9	$6,919.0	**2.6x**	**18.0x**

Source: FactSet

Public Comparables

Machine, Casting & Fabrication



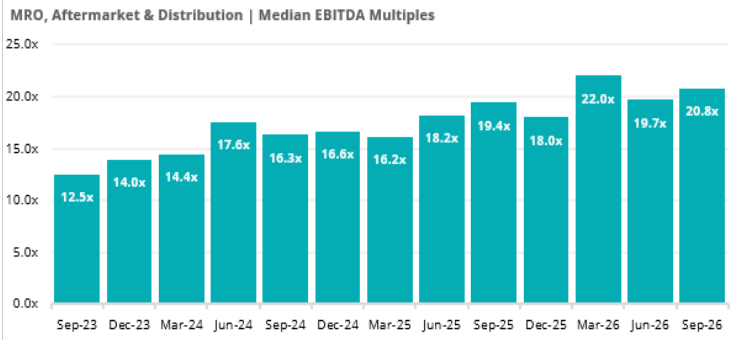


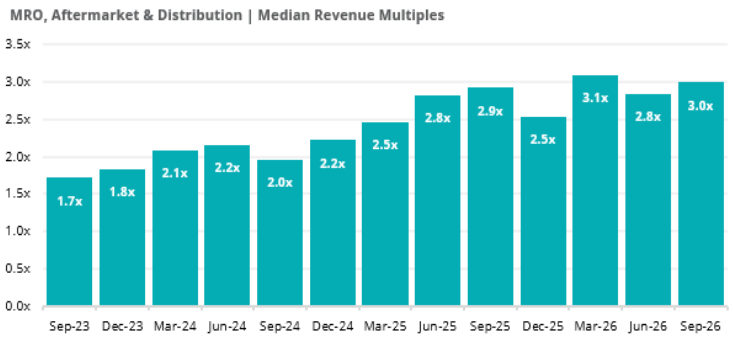
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ATI Inc.	$189.4	136.2	$25,790.7	$27,321.1	$4,715.2	$941.1	5.8x	29.0x
Kaiser Aluminum Corporation	$144.8	16.3	$2,367.7	$3,378.1	$4,135.9	$463.8	0.8x	7.3x
LISI SA	$70.1	46.5	$3,261.5	$3,509.5	$1,996.9	$301.6	1.8x	11.6x
Melrose Industries PLC	$6.3	1,246.1	$7,881.3	$10,340.7	$5,022.5	$1,088.5	2.1x	9.5x
SIFCO Industries, Inc.	$22.6	6.3	$141.6	$160.0	$99.4	$9.4	1.6x	17.0x
Standex International Corporation	$273.1	12.3	$3,353.6	$3,741.1	$891.6	$191.4	4.2x	19.5x
Mean				$8,075.1	$2,810.2	$499.3	**2.7x**	**15.7x**
Median				$3,625.3	$3,066.4	$382.7	**1.9x**	**14.3x**

Source: FactSet

Public Comparables

MRO, Aftermarket & Distribution



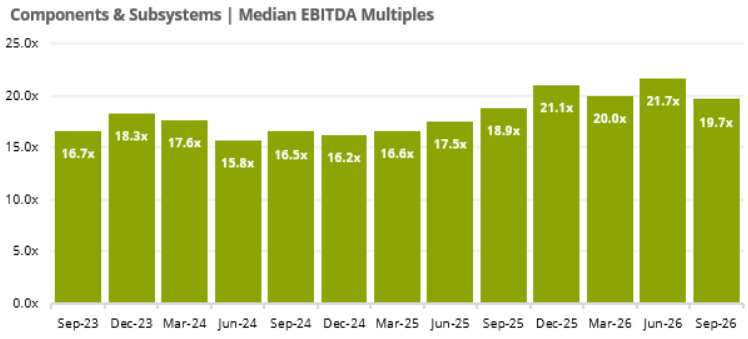


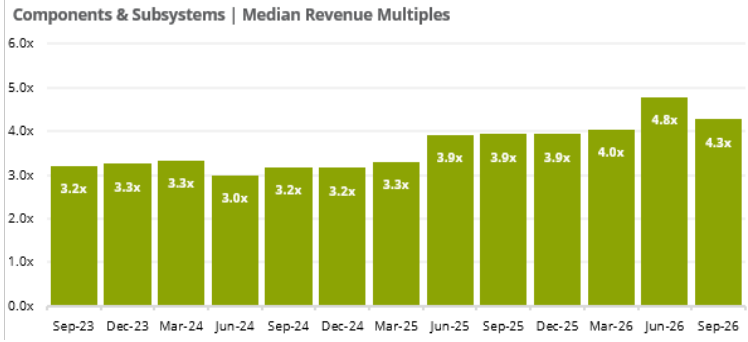
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AAR CORP.	$101.5	40.2	$4,078.5	$4,943.8	$3,486.4	$375.3	1.4x	13.2x
HEICO Corporation	$303.2	55.2	$16,748.2	$45,367.0	$5,176.8	$1,448.2	8.8x	31.3x
MTU Aero Engines AG	$419.9	53.9	$22,639.0	$24,428.2	$10,748.7	$1,860.1	2.3x	13.1x
Singapore Technologies Engineering Ltd	$8.5	3,122.5	$26,696.1	$30,365.1	$10,128.1	$1,461.2	3.0x	20.8x
VSE Corporation	$164.7	28.1	$4,622.3	$5,572.5	$1,357.8	$227.8	4.1x	24.5x
Mean				$22,135.3	$6,179.6	$1,074.5	**3.9x**	**20.6x**
Median				$24,428.2	$5,176.8	$1,448.2	**3.0x**	**20.8x**

Source: FactSet

Public Comparables

Components & Subsystems



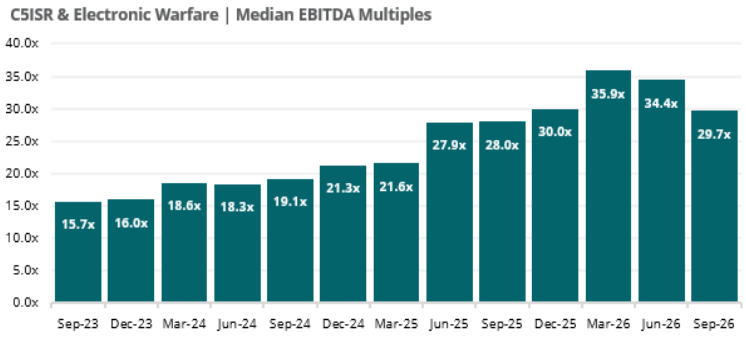


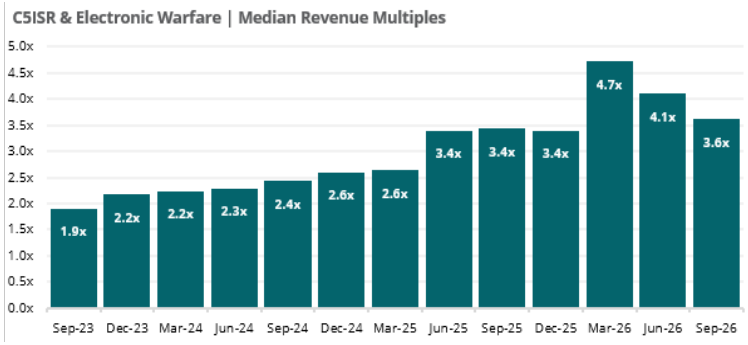
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMETEK, Inc.	$247.7	229.3	$56,794.9	$58,610.3	$7,863.9	$2,500.2	7.5x	23.4x
Amphenol Corporation Class A	$84.3	2,466.0	$207,881.0	$221,404.0	$29,011.6	$9,465.1	7.6x	23.4x
Crane Company	$204.0	57.8	$11,792.4	$12,560.0	$2,591.3	$544.7	4.8x	23.1x
Donaldson Company, Inc.	$87.0	115.9	$10,088.8	$11,221.1	$3,885.6	$714.9	2.9x	15.7x
ESCO Technologies Inc.	$265.1	25.9	$6,868.4	$6,945.8	$1,290.7	$308.8	5.4x	22.5x
Hexcel Corporation	$83.9	75.6	$6,346.3	$7,243.5	$1,960.9	$336.1	3.7x	21.6x
PPG Industries, Inc.	$104.3	222.3	$23,192.6	$29,204.6	$16,421.0	$2,696.0	1.8x	10.8x
RBC Bearings Incorporated	$499.2	31.7	$15,805.2	$16,558.8	$1,954.4	$602.1	8.5x	27.5x
SKF AB Class B	$27.9	426.4	$11,897.5	$13,462.6	$9,275.1	$1,530.3	1.5x	8.8x
Timken Company	$116.8	69.3	$8,090.4	$10,046.4	$4,760.3	$955.8	2.1x	10.5x
TransDigm Group Incorporated	$1,082.6	55.3	$59,842.4	$90,644.3	$10,004.0	$5,086.0	9.1x	17.8x
TriMas Corporation	$38.6	35.9	$1,384.6	$579.8	$472.2	$47.6	1.2x	12.2x
Mean				$39,873.4	$7,457.6	$2,065.6	**4.7x**	**18.1x**
Median				$13,011.3	$4,323.0	$835.4	**4.3x**	**19.7x**

Source: FactSet

Public Comparables

C5ISR & Electronic Warfare



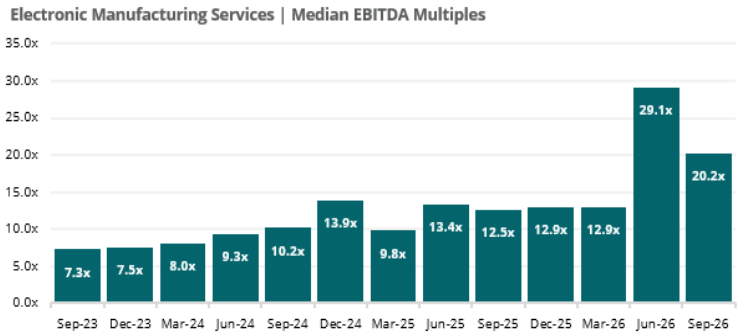


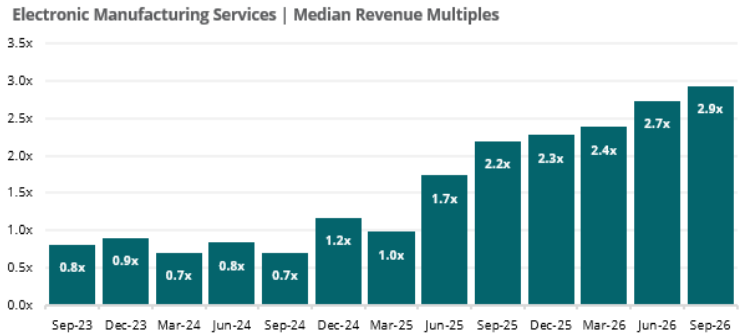
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AeroVironment, Inc.	$142.2	50.8	$7,227.7	$7,498.3	$2,002.7	$252.8	3.7x	29.7x
Chemring Group PLC	$7.3	272.1	$1,981.1	$2,157.0	$670.8	$126.0	3.2x	17.1x
Coherent Corp.	$287.8	195.8	$56,362.5	$58,229.9	$7,118.2	$1,503.5	8.2x	38.7x
Elbit Systems Ltd	$682.0	46.9	$31,960.8	$31,243.7	$8,644.8	$1,006.3	3.6x	31.0x
Kratos Defense & Security Solutions, Inc.	$42.7	187.7	$8,013.8	$6,769.8	$1,522.5	$101.2	4.4x	66.9x
Leonardo DRS, Inc.	$36.6	266.9	$9,776.2	$9,773.3	$3,779.0	$497.0	2.6x	19.7x
Mercury Systems, Inc.	$83.0	60.9	$5,051.7	$5,338.3	$983.6	$93.6	5.4x	57.0x
OSI Systems, Inc.	$194.4	15.9	$3,098.6	$3,788.7	$1,786.0	$268.1	2.1x	14.1x
QinetiQ Group plc	$6.5	514.4	$3,343.7	$3,529.2	$2,576.4	$419.4	1.4x	8.4x
Mean				$14,258.7	$3,231.6	$474.2	**3.9x**	**31.4x**
Median				$6,769.8	$2,002.7	$268.1	**3.6x**	**29.7x**

Source: FactSet

Public Comparables

Electronic Manufacturing Services



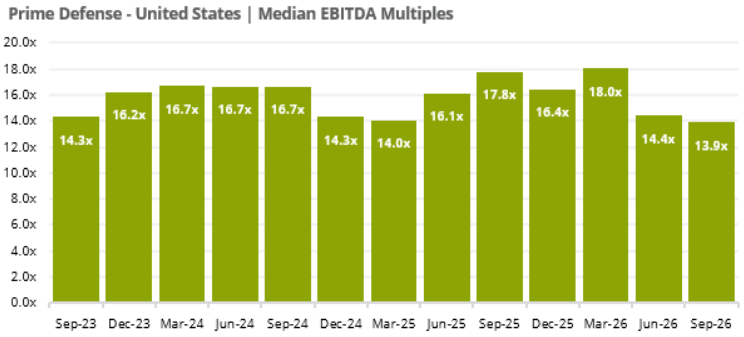


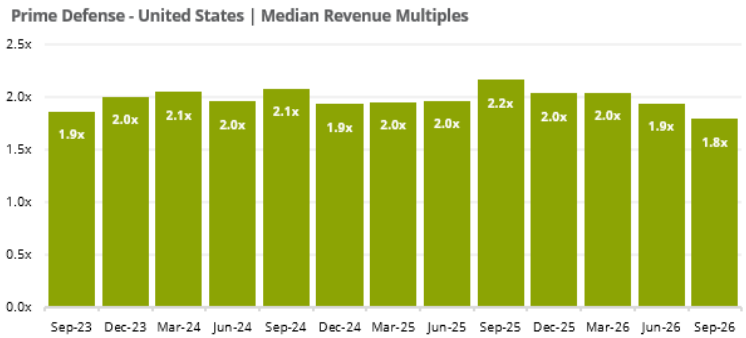
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bel Fuse Inc. Class B	$244.1	12.3	$3,008.6	$3,331.1	$744.1	$149.4	4.5x	22.3x
Benchmark Electronics, Inc.	$82.9	35.9	$2,978.1	$2,954.6	$2,818.3	$166.8	1.0x	17.7x
Celestica Inc.	$361.4	126.1	$45,580.3	$46,186.6	$15,456.1	$1,273.4	3.0x	36.3x
CTS Corporation	$58.7	28.6	$1,676.0	$1,658.3	$565.2	$125.0	2.9x	13.3x
Flex Ltd	$110.0	369.4	$40,630.6	$43,720.6	$29,267.0	$2,161.0	1.5x	20.2x
Jabil Inc.	$286.9	104.8	$30,059.2	$32,634.8	$35,954.0	$2,517.0	0.9x	13.0x
Methode Electronics, Inc.	$13.8	35.6	$491.5	$708.5	$1,044.1	$66.5	0.7x	10.7x
Microchip Technology Incorporated	$77.8	543.0	$42,229.8	$47,356.2	$5,122.3	$1,506.1	9.2x	31.4x
TTM Technologies, Inc.	$122.8	105.3	$12,941.1	$13,536.4	$3,377.1	$493.5	4.0x	27.4x
Mean				$21,343.0	$10,483.1	$939.9	**3.1x**	**21.4x**
Median				$13,536.4	$3,377.1	$493.5	**2.9x**	**20.2x**

Source: FactSet

Public Comparables

Prime Defense - United States



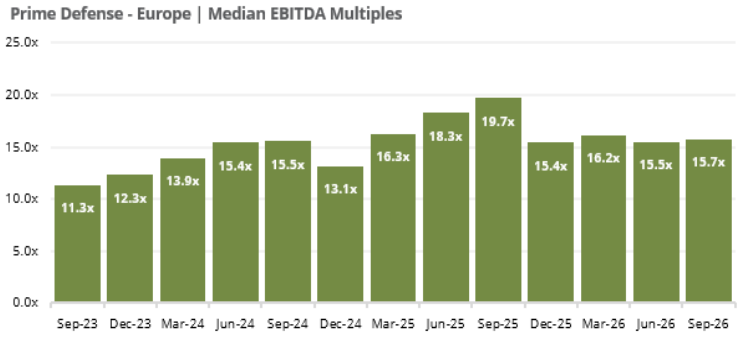


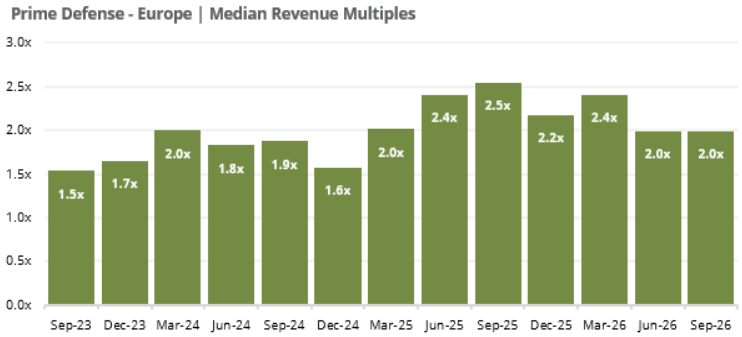
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Boeing Company	$186.1	790.4	$147,048.3	$172,947.3	$93,993.0	($2,857.0)	1.8x	NM
General Dynamics Corporation	$331.8	270.6	$89,779.0	$94,924.9	$54,861.0	$6,604.0	1.7x	14.4x
Huntington Ingalls Industries, Inc.	$267.1	39.4	$10,523.8	$13,446.8	$13,185.0	$967.0	1.0x	13.9x
L3Harris Technologies Inc	$236.8	186.2	$44,091.9	$54,538.0	$22,932.0	$3,737.0	2.4x	14.6x
Lockheed Martin Corporation	$509.3	230.8	$117,530.2	$134,277.3	$77,014.0	$10,588.0	1.7x	12.7x
Northrop Grumman Corp.	$483.5	142.1	$68,684.6	$83,429.6	$42,892.0	$6,122.0	1.9x	13.6x
Oshkosh Corp	$128.8	61.7	$7,953.3	$8,652.5	$10,610.3	$1,087.2	0.8x	8.0x
RTX Corporation	$185.7	1,347.8	$250,211.3	$282,529.6	$93,500.0	$14,012.0	3.0x	20.2x
Mean				$105,593.3	$51,123.4	$5,032.5	**1.8x**	**13.9x**
Median				$89,177.3	$48,876.5	$4,929.5	**1.8x**	**13.9x**

Source: FactSet

Public Comparables

Prime Defense - Europe



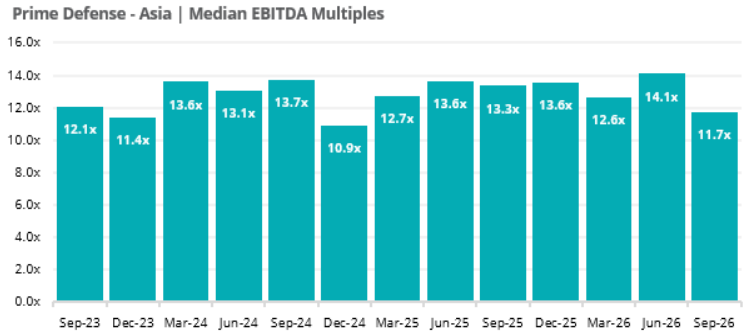


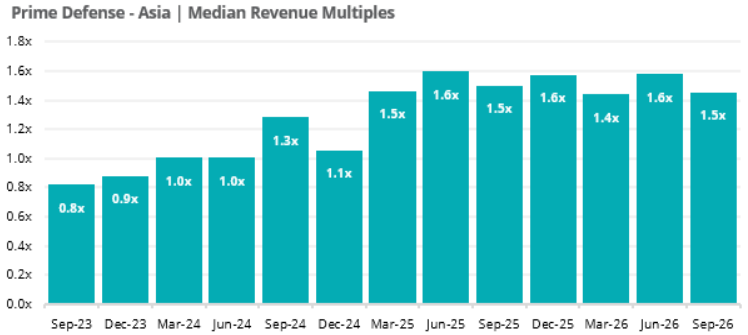
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Airbus SE	$216.5	792.3	$171,541.9	$173,734.6	$89,796.5	$10,994.5	1.9x	15.8x
Austal Limited	$3.0	422.1	$1,249.3	$1,301.3	$1,374.9	($50.9)	0.9x	NM
BAE Systems plc	$26.0	3,000.4	$78,024.3	$82,706.5	$39,433.6	$5,290.9	2.1x	15.6x
Kongsberg Gruppen ASA	$33.8	879.6	$29,708.8	$29,255.2	$2,381.4	$512.2	12.3x	57.1x
Leonardo SpA	$55.7	578.2	$32,177.9	$37,556.3	$24,012.7	$2,472.8	1.6x	15.2x
Rheinmetall AG	$1,086.3	46.8	$50,815.4	$54,707.8	$12,162.1	$2,484.4	4.5x	22.0x
Smiths Group Plc	$38.1	287.5	$10,965.4	$8,396.1	$2,597.5	$514.9	3.2x	16.3x
Thales SA	$255.0	205.9	$52,514.8	$52,998.9	$26,617.8	$4,097.4	2.0x	12.9x
thyssenkrupp AG	$16.6	622.5	$10,352.0	$8,698.8	$38,059.6	$1,699.4	0.2x	5.1x
Mean				$49,928.4	$26,270.7	$3,112.9	**3.2x**	**20.0x**
Median				$37,556.3	$24,012.7	$2,472.8	**2.0x**	**15.7x**

Source: FactSet

Public Comparables

Prime Defense - Asia



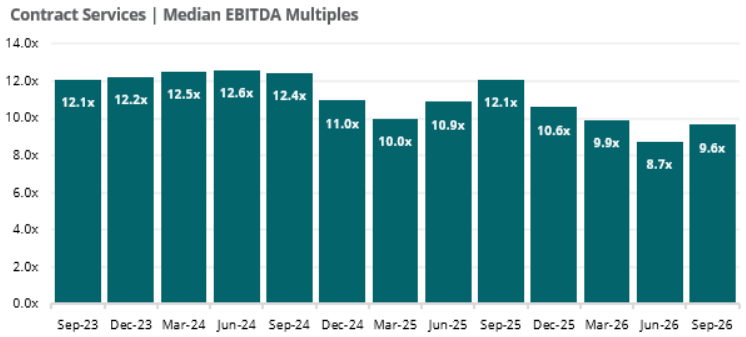


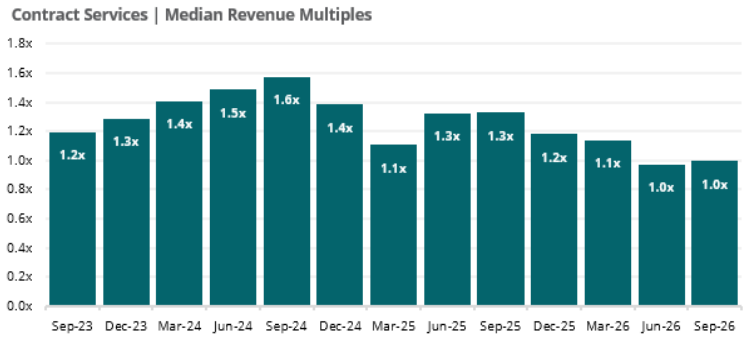
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bharat Forge Ltd	$20.1	488.7	$9,805.8	$10,345.8	$1,922.3	$315.7	5.4x	32.8x
Hanwha Corp	$92.7	53.3	$4,944.8	$30,675.2	$61,405.0	$5,518.9	0.5x	5.6x
Hyundai Rotem Co.	$82.5	109.1	$8,999.1	$7,391.4	$4,353.2	$735.9	1.7x	10.0x
Hyundai Wia Corporation	$38.5	27.2	$1,046.8	$1,169.8	$6,054.4	$431.2	0.2x	2.7x
Kawasaki Heavy Industries Ltd.	$15.0	877.0	$13,196.1	$18,598.4	$15,331.9	$1,578.3	1.2x	11.8x
Larsen & Toubro Limited	$39.2	1,375.9	$53,915.9	$60,701.0	$31,992.1	$3,963.7	1.9x	15.3x
Mitsubishi Heavy Industries, Ltd.	$24.4	3,373.6	$82,422.3	$77,417.0	$32,231.1	$4,460.9	2.4x	17.4x
Singapore Technologies Engineering Ltd	$8.5	3,122.5	$26,696.1	$30,365.1	$10,128.1	$1,461.2	3.0x	20.8x
SNT MOTIV CO., LTD	$19.5	26.5	$517.7	$237.5	$687.4	$90.4	0.3x	2.6x
Tata Motors Passenger Vehicles Ltd	$3.0	3,683.0	$10,947.8	$15,073.5	$35,439.9	$1,288.2	0.4x	11.7x
Mean				$25,197.5	$19,954.5	$1,984.4	**1.7x**	**13.1x**
Median				$16,836.0	$12,730.0	$1,374.7	**1.5x**	**11.7x**

Source: FactSet

Public Comparables

Contract Services



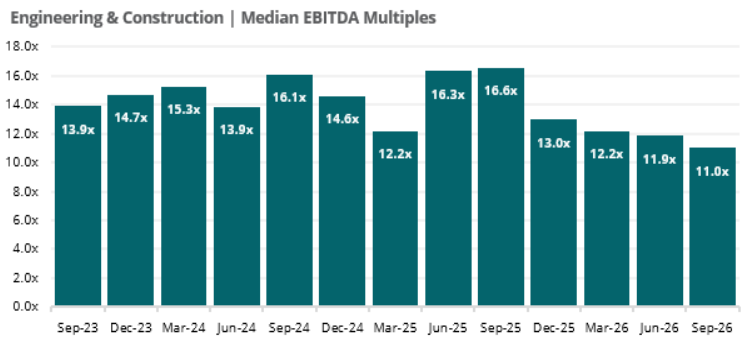


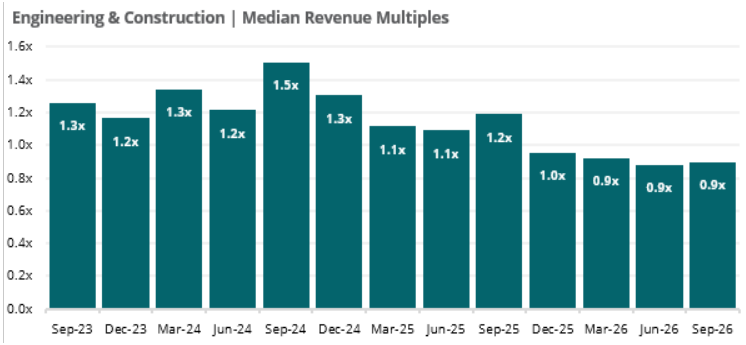
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Babcock International Group PLC	$13.3	490.5	$6,508.7	$6,908.2	$6,938.5	$567.1	1.0x	12.2x
Booz Allen Hamilton Holding Corporation Class A	$69.4	120.3	$8,350.2	$11,970.2	$11,093.0	$1,248.0	1.1x	9.6x
CACI International Inc Class A	$609.1	22.1	$13,461.1	$18,653.9	$9,567.8	$1,165.7	1.9x	16.0x
ICF International, Inc.	$83.1	17.9	$1,490.8	$1,951.7	$1,821.1	$202.4	1.1x	9.6x
Leidos Holdings, Inc.	$121.8	125.5	$15,288.7	$21,088.7	$17,634.0	$2,382.0	1.2x	8.9x
MAXIMUS, Inc.	$53.2	52.4	$2,784.9	$4,363.5	$5,248.4	$742.8	0.8x	5.9x
Parsons Corporation	$41.0	106.8	$4,375.8	$5,871.5	$6,292.6	$474.6	0.9x	12.4x
Serco Group plc	$3.4	964.7	$3,318.4	$4,226.5	$6,700.2	$647.0	0.6x	6.5x
V2X Inc	$70.8	31.3	$2,218.3	$3,068.1	$4,896.6	$318.1	0.6x	9.6x
Mean				$8,678.0	$7,799.1	$860.9	**1.0x**	**10.1x**
Median				$5,871.5	$6,700.2	$647.0	**1.0x**	**9.6x**

Source: FactSet

Public Comparables

Engineering & Construction



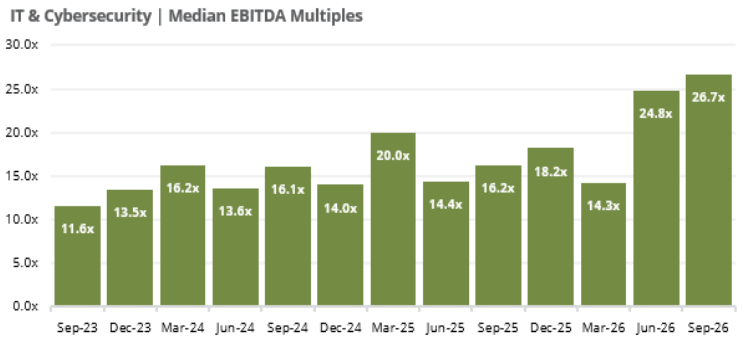


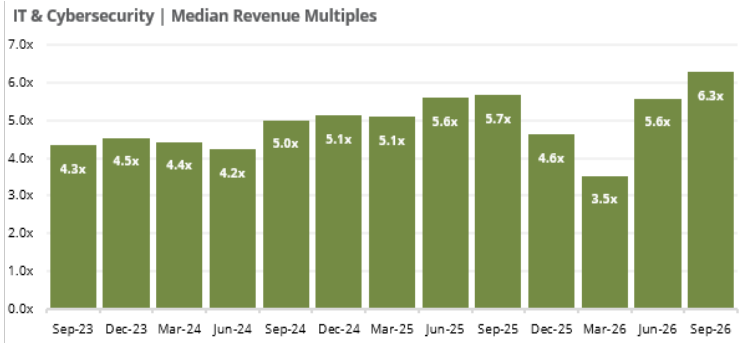
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AECOM	$59.0	128.7	$7,586.7	$10,111.7	$15,393.5	$930.4	0.7x	10.9x
Balfour Beatty plc	$12.2	474.7	$5,790.8	$4,411.4	$13,340.7	$437.2	0.3x	10.1x
Fluor Corporation	$47.9	133.7	$6,403.5	$4,531.5	$15,535.0	($270.0)	0.3x	NM
Jacobs Solutions Inc.	$135.3	117.0	$15,831.8	$18,677.5	$14,207.0	$923.3	1.3x	20.2x
KBR, Inc.	$35.2	126.1	$4,432.5	$6,924.6	$7,723.0	$950.0	0.9x	7.3x
Parsons Corporation	$41.0	106.8	$4,375.8	$5,871.5	$6,292.6	$474.6	0.9x	12.4x
Stantec Inc	$67.4	112.4	$7,571.2	$9,266.7	$6,123.9	$830.8	1.5x	11.2x
Mean				$8,542.1	$11,230.8	$610.9	**0.8x**	**12.0x**
Median				$6,924.6	$13,340.7	$830.8	**0.9x**	**11.0x**

Source: FactSet

Public Comparables

IT & Cybersecurity



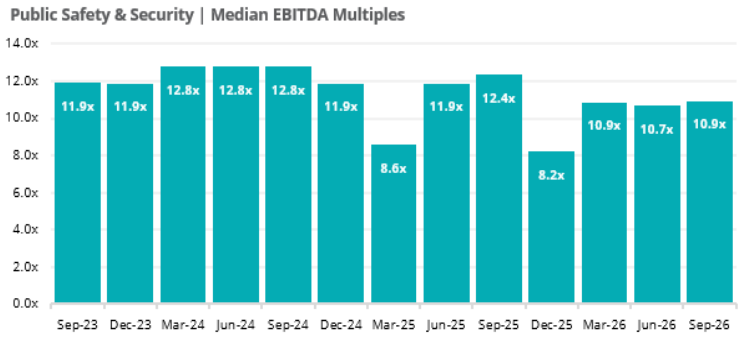


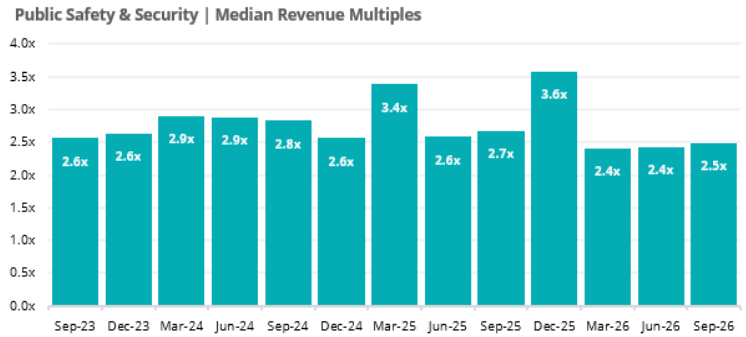
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
BlackBerry Limited	$9.0	587.0	$5,306.8	$5,152.5	$607.7	$113.1	8.5x	45.6x
CGI Inc. Class A	$68.0	183.0	$12,446.3	$16,543.3	$11,765.6	$2,387.2	1.4x	6.9x
CrowdStrike Holdings, Inc. Class A	$264.8	1,023.9	$271,086.7	$266,847.0	$5,396.1	$307.5	49.5x	867.9x
DXC Technology Co.	$10.8	159.8	$1,730.4	$4,218.4	$12,484.0	$1,323.0	0.3x	3.2x
Fortinet, Inc.	$178.8	733.7	$131,158.6	$127,586.0	$7,527.4	$2,595.8	16.9x	49.2x
Gen Digital Inc.	$22.0	598.6	$13,180.9	$20,792.9	$5,079.0	$3,021.0	4.1x	6.9x
KBR, Inc.	$35.2	126.1	$4,432.5	$6,924.6	$7,723.0	$950.0	0.9x	7.3x
Palo Alto Networks, Inc.	$397.3	818.0	$324,999.6	$324,490.6	$11,480.0	$2,067.0	28.3x	157.0x
Palantir Technologies Inc. Class A	$187.1	2,300.7	$430,348.4	$440,394.7	$6,155.9	$2,662.6	71.5x	165.4x
Trend Micro Incorporated	$41.6	140.9	$5,858.1	$3,973.6	$1,883.3	$506.9	2.1x	7.8x
Unisys Corporation	$2.3	72.9	$168.4	$618.4	$1,945.8	$259.5	0.3x	2.4x
Zscaler, Inc.	$199.4	163.1	$32,516.4	$30,898.1	$3,352.5	$69.5	9.2x	444.3x
Mean				$104,036.7	$6,283.4	$1,355.3	**16.1x**	**147.0x**
Median				$18,668.1	$5,776.0	$1,136.5	**6.3x**	**26.7x**

Source: FactSet

Public Comparables

Public Safety & Security



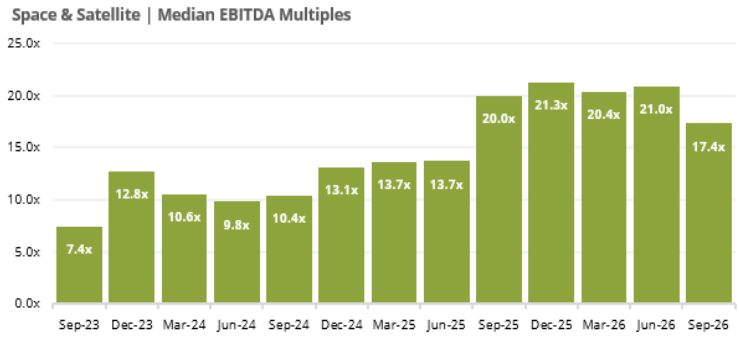


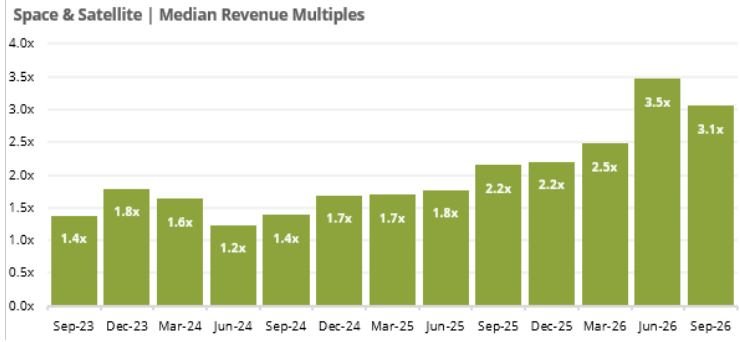
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Axon Enterprise Inc	$422.5	81.2	$34,324.4	$35,453.5	$3,219.1	$151.0	11.0x	234.7x
Brink's Company	$101.0	41.2	$4,159.7	$6,699.3	$5,481.4	$891.1	1.2x	7.5x
Kustom Entertainment Inc	$4.2	6.5	$27.5	$3.9	$12.2	($8.9)	0.3x	NM
MSA Safety, Inc.	$177.9	38.6	$6,862.3	$7,308.1	$1,946.3	$508.9	3.8x	14.4x
Prosegur Compania de Seguridad SA	$3.3	545.0	$1,798.4	$3,427.5	$5,899.1	$639.5	0.6x	5.4x
Wrap Technologies, Inc.	$1.4	61.8	$88.3	$84.1	$6.1	($13.3)	13.9x	NM
Mean				$8,829.4	$2,760.7	$361.4	**5.1x**	**65.5x**
Median				$5,063.4	$2,582.7	$330.0	**2.5x**	**10.9x**

Source: FactSet

Public Comparables

Space & Satellite





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
Ball Corporation	$56.0	264.7	$14,831.3	$21,934.3	$14,469.0	$2,888.0	1.5x	7.6x
Comtech Telecommunications Corp.	$1.4	30.0	$41.0	$474.8	$454.2	$66.3	1.0x	7.2x
EchoStar Corporation Class A	$89.4	159.5	$14,258.0	$42,196.1	$14,653.9	$1,989.1	2.9x	21.2x
Space Exploration Technologies Corp. Class A	$150.9	8,085.6	$1,219,791.1	$1,986,820.5	$23,044.0	$5,582.0	86.2x	355.9x
Firefly Aerospace, Inc.	$23.2	167.4	$3,875.4	$3,293.6	$287.0	($278.0)	11.5x	NM
Gilat Satellite Networks Ltd.	$9.9	77.0	$760.3	$610.7	$492.9	$45.3	1.2x	13.5x
KVH Industries, Inc.	$7.0	18.1	$127.5	$74.5	$125.0	$1.2	0.6x	61.5x
Planet Labs PBC Class A	$16.4	340.4	$5,578.4	$5,594.8	$378.3	($55.7)	14.8x	NM
Telesat Corp.	$46.1	15.1	$698.9	$3,678.8	$258.5	$98.9	14.2x	37.2x
ViaSat, Inc.	$70.4	137.8	$9,695.3	$14,963.1	$4,625.8	$1,435.6	3.2x	10.4x
Mean				$207,964.1	$5,878.9	$1,177.3	**13.7x**	**64.3x**
Median				$4,636.8	$473.6	$82.6	**3.1x**	**17.4x**

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.



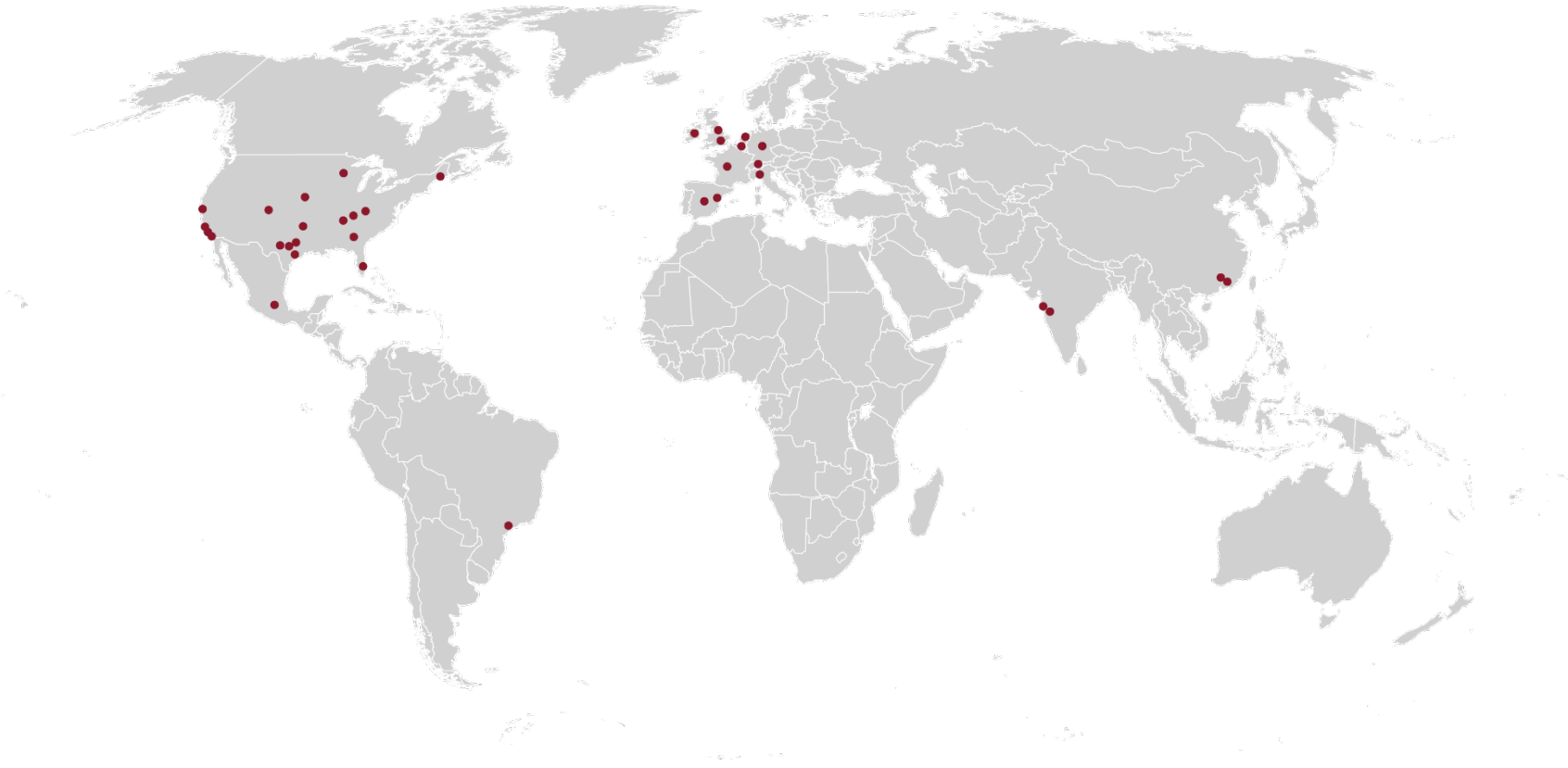
Business Valuation

"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.

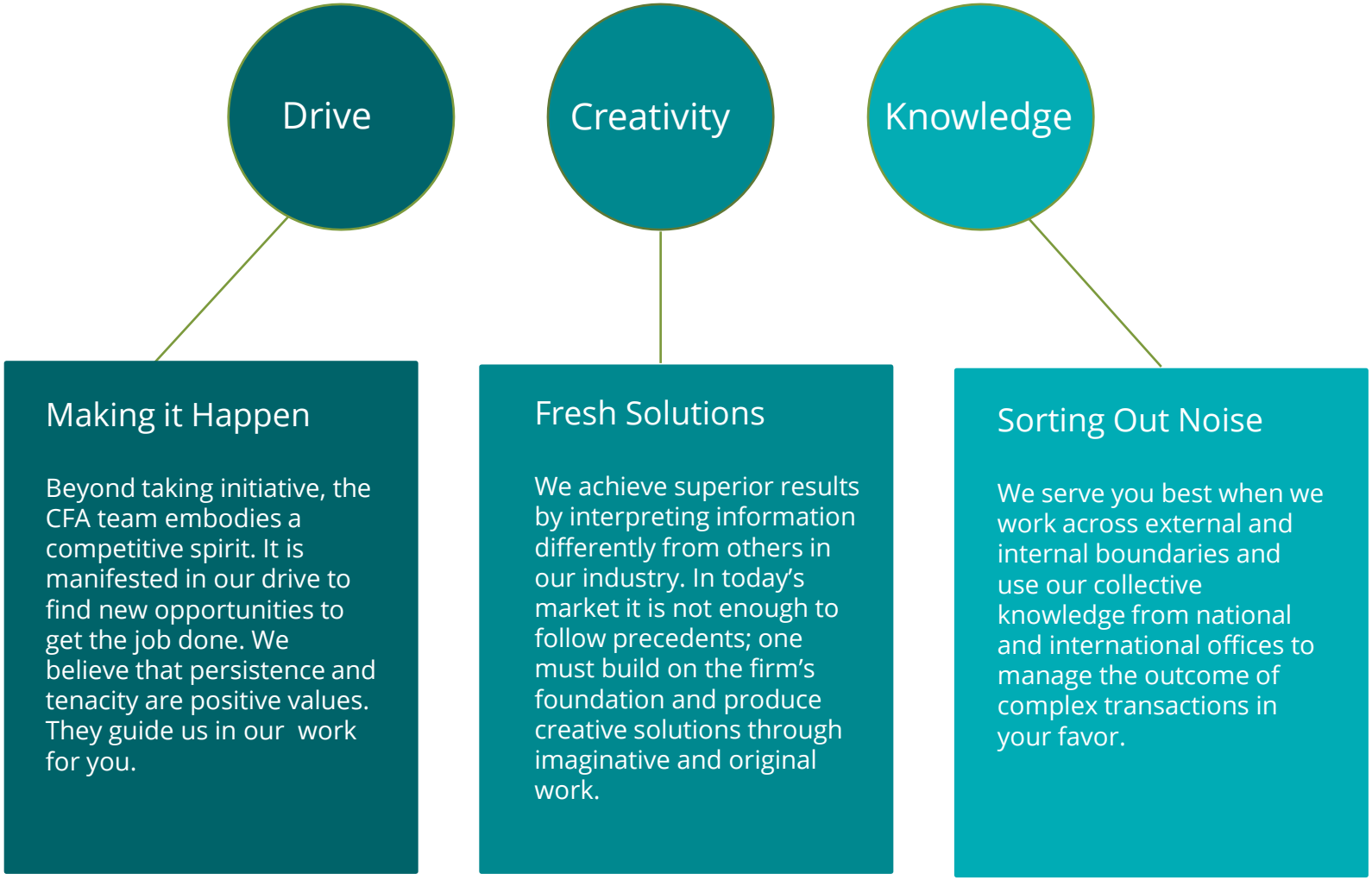
Local Service, Global Reach

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.

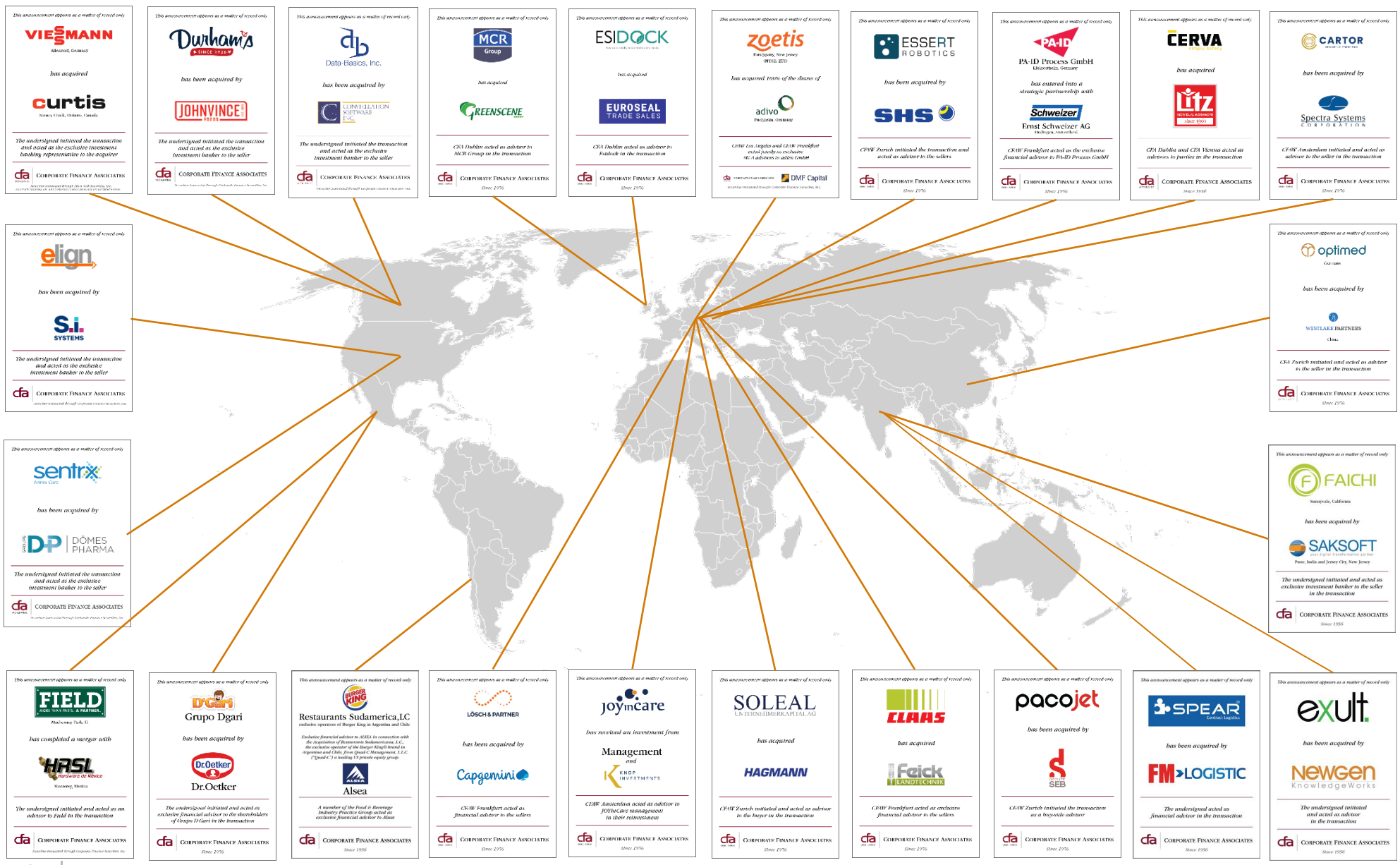


Delivering Results



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

B&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