

Aerospace, Defense, Government

INDUSTRY REPORT

Summer | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



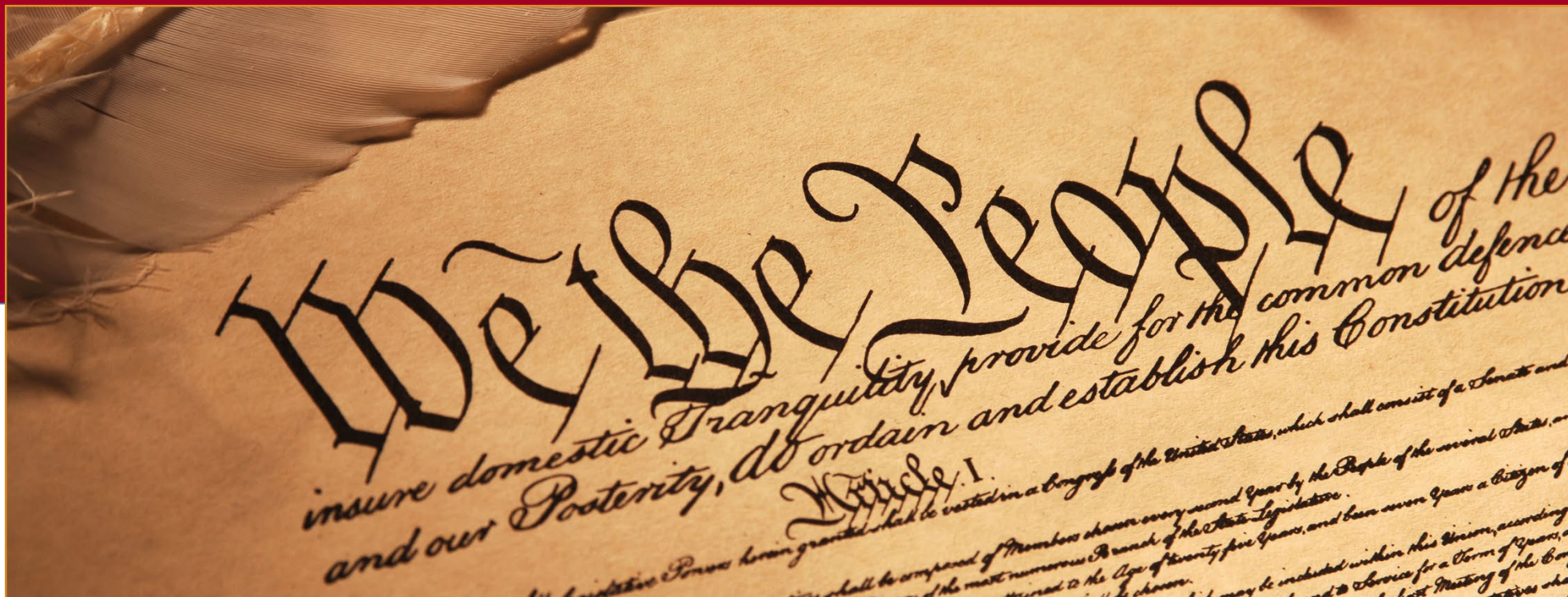


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Market Observations

Market Summary

Aerospace and Defense Market

The global aerospace and defense (A&D) industry is experiencing dynamic transformation, driven by surging innovation, heightened geopolitical tensions, growing investments in A&D, and rapid technological advancements. The global aerospace and defense market size is projected to grow from \$875.4 billion in 2025 to \$1,098.9 billion by 2029, with a CAGR of 5.8%. Global air travel demand has fully rebounded, resulting in sustained demand for fleet modernization. Leading manufacturers such as Airbus and Boeing forecast production of more than 40,000 new jets in the upcoming two decades to improve efficiency and meet the sustainability targets. The global defense spending grew by nearly 10% in 2024. The key investment areas include unmanned aerial systems, artificial intelligence, advanced air mobility (AAM), and next-generation propulsion systems. The U.S. continues to lead the world with the highest military budget of \$962 billion in 2025, with major allocations into next-generation capabilities, including unmanned systems, nuclear modernization, and space-based assets. U.S. airlines, OEMs (Original Equipment Manufacturers), and MRO (Maintenance, Repair and Overhaul) providers are investing in digital maintenance technologies, AI-driven operational efficiencies, and sustainability initiatives such as Sustainable Aviation Fuel (SAF) and hybrid propulsion. However, operational risks, including supply chain constraints and raw materials volatility, persist. Emerging segments like advanced air mobility, hypersonic weapons, and commercial space are reshaping traditional boundaries with changing geopolitical tensions and technology. Businesses are focusing on R&D, cross-sector partnerships, and digital transformation to secure competitiveness within an increasingly dynamic global A&D environment.

Public Company Valuations

The CFA Select ADG index increased by 32.4 % in the second quarter of 2025. The 12-month return on the index increased by 34.9%, and the 36-month return on the index increased by 100.4%. The highest return was recorded in the Electronic Manufacturing Services Index at 92.2%, and the highest decline was in the Contract Services Index at 15.6% in the 3-month return. Public Safety & Security Index recorded the highest increase of 329.1% in the 36-month return, and Space & Satellite Index recorded the lowest of 4.2% in the 36-month return. C5ISR & Electronic Warfare Index had the highest median EBITDA multiple of 30.5x, and IT & Cybersecurity Index had the highest median revenue multiple of 5.2x. The Contract Services Index had the lowest median EBITDA multiple of 11.3x, and the Aerostructures Index and Engineering & Construction Index had the lowest median revenue multiple of 1.1x, respectively.

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

Mergers and Acquisitions

The global Aerospace and Defense M&A activity is increasing strategically in 2025, with deals focusing on innovation, core capability optimization, and supply chain resilience. Companies are streamlining portfolios, divesting non-core assets, and pursuing acquisitions that bolster next-generation capabilities, particularly in response to heightened global instability and evolving policy landscapes. The "Golden Dome" missile defense initiative, launched by President Trump in 2025, is projected to cost \$175 billion and aims to build a space- and land-based shield against ballistic, hypersonic, and cruise missiles by 2029. Its massive scope is expected to drive significant mergers and acquisitions across the defense sector as major contractors and tech firms for roles in delivering next-generation missile defense capabilities. Private equity firms, supported by substantial reserves of capital, are also participating in targeted deals for assets tied to new technologies and materials, facilitated by fewer regulatory constraints.

Industry Trends

Airline Industry Profitability Grows in 2025 Despite Economic and Geopolitical Headwinds

The International Air Transport Association (IATA) projected that the global airline industry is set to achieve profitable growth during Q2 2025, with net profits forecasted to reach \$36.0 billion and a net profit margin of 3.7% in 2025. Passenger demand remains robust amid heightened trade tensions and economic conditions, reaching a record high of 5 billion travellers, thereby passenger revenue will increase to \$693 billion, supported by a growth of 6.7% in ancillary revenue. There is a 13% drop in jet fuel prices, resulting in \$25 billion reduction in the industry's fuel bill is a critical profit driver. The moderate inflation projections and increasing employment are improving the industry's profitability and driving efficiency. Passenger load factors are expected to reach an all-time high record of 84% in 2025. The global GDP growth is expected to decrease from 3.3% in 2024 to 2.5% in 2025, but the airline profitability remains resilient and is expected to improve due to the falling oil prices. Sustainable Aviation Fuel (SAF) production is projected to reach 2 million tonnes in 2025, with the rising industry's commitment to net-zero carbon emissions by 2050.

Increasing Orders and Deliveries for Airbus and Boeing amid Ongoing Rivalry

The commercial aircraft delivery between Airbus and Boeing remained intensely competitive amid the production challenges. In April 2025, Airbus delivered 56 aircraft, including A220s, A320neos and A350s and Boeing delivered 45 aircraft, including 737 MAXs and 787s. Boeing achieved a significant milestone by reaching an FAA-authorized 737 MAX production rate of 38 aircraft per month. Meanwhile, Airbus faced production caps, notably a six-per-month limit on A350 output due to disruptions at Spirit AeroSystems, delaying key models like the A350 freighter until 2027. The Paris Air Show also highlighted strong long-term demand, with Airbus securing 250 orders and Boeing 286 widebody orders, deepening the backlog challenge for both OEMs. Overall, the aerospace industry's primary constraint remains production capacity, not demand, with supply chain issues, regulatory scrutiny, and labor shortages continuing to limit ramp-up strategies despite record commercial interest.

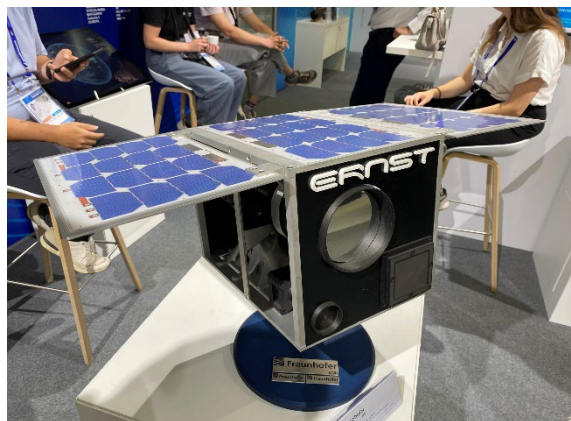


Space Exploration and Commercial Space Industry Major Launches Activities and Milestones

The commercial space industry is marked by the dominance of SpaceX's Starlink deployment campaign. SpaceX completed its 60th Starlink launch for the year, bringing the total of 8,000 satellites and connecting over 6 million global users with high-speed, low-latency internet. Starlink continues to expand its service into new markets by launching commercial internet services in additional countries and regions, including Southeast Asia. SpaceX's high-frequency, reliable operations in both commercial and government launch markets are setting new standards for global broadband connectivity. Blue Origin advanced suborbital tourism with the New Shepard NS-32 missions and ULA launched Amazon's Kuiper 2 broadband mission through Atlas V rocket to support U.S. military missions. Recently, NASA hosted the 2025 Human Lander Challenge, rewarding innovations in cryogenic fuel handling and deep-space exploration, while the European Space Agency launched new Earth-observation and solar science missions. The sector is growing with increasing demand for high-frequency commercial launches, international collaboration and the integration of scientific research and technology.

CFA Attends the 2025 Paris Air Show

CFA's Managing Director, Gunther Hofmann attended the 2025 Paris Air Show, held from June 16-22 at Paris-Le Bourget Airport. As the world's largest aerospace industry event- focusing on sustainability and defense amidst global challenges, the program highlighted a strong emphasis on addressing the aviation sector's carbon footprint, advancements in sustainable technologies, and the increasing importance of defense technologies in a volatile geopolitical landscape



Significant News

Background Briefing on FY 2026 Defense Budget

Defense News, June 26, 2025

"So, the President's FY'26 National Defense Budget requests \$1.0 trillion, which is a 13 percent increase from FY'25 enacted levels. This includes \$848.3 billion for DOD's discretionary budget and \$113.3 billion in mandatory funding for DOD via reconciliation, totaling \$961.6 billion for the Department of Defense."

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Paris Air Show 2025 Resulted in Over 600 Aircraft Orders

AFM News, June 24, 2025

"The 2025 Paris Air Show unfolded under the shadow of tragedy, as a fatal flag carrier accident days before the event deeply affected proceedings. Despite the subdued tone, manufacturers still managed to record over 600 aircraft transactions. Airbus dominated the order book, while Boeing scaled down its presence out of respect for the recent events."

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Government Mandate Sends eVTOL Stocks Flying

MarketBeat, June 10, 2025

"A recent federal mandate provides a tailwind for the eVTOL industry by accelerating its integration into the national airspace."

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SpaceX, ULA, Blue Origin Receive NSSL Contracts Worth Up to Nearly \$14B

Satellitetoday, April 6, 2025

"U.S. Space Force Space Systems Command (SSC) awarded Elon Musk's SpaceX, United Launch Alliance, and Jeff Bezos' Blue Origin nearly \$14 billion in National Security Space Launch (NSSL) contracts on Friday."

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M&A Metrics

ADG Industry

M&A activity in the ADG industry increased in the second quarter of 2025. The number of sub-\$50 million transactions increased from 20 in Q1 2025 to 31 in Q2 2025. The number of transactions above \$100 million is increased from 0 in Q1 2025 to 7 in Q2 2025. The total number of transactions increased by 110.5% year on year from 19 in Q2 2024 to 40 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	17	15	15	14	28
Under \$10 MM	1	0	2	2	1
\$10 - \$25 MM	0	0	2	4	1
\$25 - \$50 MM	1	0	1	0	1
\$50 - \$100 MM	0	0	0	0	2
\$100 - \$500 MM	0	2	0	0	5
\$500 MM+	0	0	0	0	2
Total Transactions	19	17	20	20	40

Source: FactSet; target industry limited to aerospace and airlines in Q1 2025

Industry Metrics

Industry Financial Data and Ratios

NAICs 333996 - Fluid Power Pump and Motor Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.98	4.93	3.89
Gross Profit Margin	35.63%	35.49%	33.81%
Net Profit Margin	9.63%	10.77%	10.82%
Accounts Receivable Days	47.66	49.33	43.93
Accounts Payable Days	26.08	25.33	30.6
Debt-to-Equity Ratio	0.5	0.5	0.63
Return on Equity	56.51%	51.19%	32.08%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-9.06%	-9.06%	15.79%
Profit Growth	35.77%	35.77%	2.65%

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

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.24	3.86	3.97
Gross Profit Margin	89.15%	87.06%	79.86%
Net Profit Margin	29.96%	25.27%	2.50%
Accounts Receivable Days	91.88	100.41	59.21
Accounts Payable Days	17.67	15.97	20.54
Debt-to-Equity Ratio	2.7	2.38	3.57
Return on Equity	28.40%	25.71%	41.87%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	6.42%	6.18%	12.15%
Profit Growth	42.17%	42.17%	6.90%

Source: Profit Cents

NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.07	3.72	3.18
Gross Profit Margin	38.88%	36.96%	35.45%
Net Profit Margin	6.51%	5.33%	3.72%
Accounts Receivable Days	45.97	49.74	48.15
Accounts Payable Days	37.04	41.03	40.52
Debt-to-Equity Ratio	2.42	2.25	2.17
Return on Equity	18.43%	18.41%	26.48%
Sales per Employee	\$195,580	\$195,580	\$202,804
Profit per Employee	\$29,741	\$29,741	\$33,914
Sales Growth	14.83%	12.74%	22.85%
Profit Growth	27.78%	30.92%	26.80%

NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12Mo	2024	2023
Current Ratio	2.71	3.08	3.53
Gross Profit Margin	63.39%	63.57%	60.29%
Net Profit Margin	10.13%	11.94%	7.22%
Accounts Receivable Days	33.83	45.12	33.43
Accounts Payable Days	27.16	42.58	35.11
Debt-to-Equity Ratio	2.03	2.13	1.86
Return on Equity	40.80%	48.32%	29.50%
Sales per Employee	\$60,878	\$60,878	\$51,634
Profit per Employee	\$51	\$51	\$404
Sales Growth	6.20%	7.32%	14.35%
Profit Growth	17.57%	17.42%	12.69%

Industry Metrics

Industry Financial Data and Ratios

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

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.1	4.28	3.63
Gross Profit Margin	49.29%	49.70%	48.87%
Net Profit Margin	5.89%	5.95%	5.77%
Accounts Receivable Days	51.67	53.06	55.15
Accounts Payable Days	43.69	43.85	49.62
Debt-to-Equity Ratio	1.06	1.15	1.54
Return on Equity	21.16%	24.29%	29.00%
Sales per Employee	\$395,490	\$395,490	\$554,777
Profit per Employee	\$110,016	\$110,016	\$207,061
Sales Growth	16.26%	14.93%	14.40%
Profit Growth	5.99%	11.55%	33.33%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.63	2.64	2.64
Gross Profit Margin	44.09%	45.09%	40.74%
Net Profit Margin	0.47%	1.40%	4.19%
Accounts Receivable Days	35.24	39.67	54.64
Accounts Payable Days	51.04	50.51	50.28
Debt-to-Equity Ratio	1.25	1.48	2.46
Return on Equity	22.10%	18.18%	15.22%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	16.93%	18.57%	14.31%
Profit Growth	27.08%	49.91%	-4.93%

Source: Profit Cents

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.43	3.76	4.05
Gross Profit Margin	39.19%	39.71%	39.29%
Net Profit Margin	6.37%	6.21%	5.87%
Accounts Receivable Days	48.65	48.31	49.76
Accounts Payable Days	34.01	33.95	33.68
Debt-to-Equity Ratio	1.67	1.92	1.86
Return on Equity	26.31%	30.31%	26.50%
Sales per Employee	\$121,913	\$121,913	\$139,439
Profit per Employee	\$43,502	\$43,502	\$650
Sales Growth	4.97%	4.54%	5.20%
Profit Growth	5.67%	4.31%	30.79%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.95	3.47	3.5
Gross Profit Margin	38.10%	37.59%	37.44%
Net Profit Margin	5.63%	5.30%	4.68%
Accounts Receivable Days	50.99	52.82	50.19
Accounts Payable Days	40.77	50.05	43.53
Debt-to-Equity Ratio	1.71	1.82	1.72
Return on Equity	34.23%	33.54%	26.36%
Sales per Employee	--	--	\$237,658
Profit per Employee	--	--	(\$94,450)
Sales Growth	-1.08%	-1.15%	14.20%
Profit Growth	5.61%	5.88%	25.00%

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.25	3.66	3.99
Gross Profit Margin	42.36%	44.96%	38.51%
Net Profit Margin	8.13%	7.62%	8.35%
Accounts Receivable Days	34.75	38.52	45.77
Accounts Payable Days	39.14	42.85	41.59
Debt-to-Equity Ratio	2.92	2.47	1.79
Return on Equity	27.88%	29.02%	39.85%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	9.61%	10.64%	7.97%
Profit Growth	69.61%	56.10%	14.06%

NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.34	4.31	4.29
Gross Profit Margin	65.13%	63.69%	65.13%
Net Profit Margin	9.33%	10.29%	10.06%
Accounts Receivable Days	67.05	76.78	64.82
Accounts Payable Days	41.55	42.42	42
Debt-to-Equity Ratio	1.57	1.63	1.45
Return on Equity	46.66%	46.30%	48.76%
Sales per Employee	\$155,248	\$184,265	\$197,193
Profit per Employee	\$21,669	\$19,019	\$25,219
Sales Growth	12.39%	11.74%	16.58%
Profit Growth	18.16%	18.65%	26.28%

Source: Profit Cents

NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.94	3.97	3.89
Gross Profit Margin	72.36%	71.73%	74.21%
Net Profit Margin	13.06%	12.24%	12.66%
Accounts Receivable Days	58.01	61.2	45.12
Accounts Payable Days	30.37	33.19	26.63
Debt-to-Equity Ratio	1.99	2.06	1.92
Return on Equity	52.33%	49.32%	50.88%
Sales per Employee	\$246,599	\$288,329	\$257,762
Profit per Employee	\$16,382	\$23,001	\$8,066
Sales Growth	5.94%	6.45%	11.92%
Profit Growth	21.72%	23.60%	12.45%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.25	3.15	3.17
Gross Profit Margin	59.50%	59.05%	61.59%
Net Profit Margin	7.22%	5.46%	3.64%
Accounts Receivable Days	57.7	55.06	51.34
Accounts Payable Days	31.41	30.01	30.43
Debt-to-Equity Ratio	2.08	2.07	2.66
Return on Equity	45.92%	41.02%	44.79%
Sales per Employee	\$177,641	\$177,641	\$218,899
Profit per Employee	\$35,734	\$35,734	\$29,580
Sales Growth	10.81%	10.51%	10.67%
Profit Growth	33.34%	34.02%	15.43%



Transaction Highlights

Notable Transactions



In June 2025, **Crane Company** agreed to acquire PSI from **Baker Hughes** for \$1.7 billion (adjusted for tax benefits). PSI, with forecast 2025 sales of \$390 million, is a leading provider of advanced sensor technologies for aerospace, nuclear, and process industries. The acquisition will notably enhance Crane's Aerospace & Electronics and Process Flow Technologies segments, supporting long-term sales and margin expansion. The deal will be funded through cash and new debt, with completion expected in late 2025 or early 2026, subject to regulatory and customary closing conditions.



In June 2025, **Menzies Aviation Ltd.** completed the acquisition of **G2 Secure Staff LLC** for US\$315 million. G2 Secure Staff, a U.S.-based provider of aviation staffing and ground services, enhances Menzies' capabilities in airport services across North America. The acquisition aligns with Menzies' strategic goal to expand its operational footprint and service portfolio in the global aviation support services sector.



In May 2025, **AMETEK, Inc.** will acquire **FARO Technologies, Inc.**, a leader in 3D measurement and imaging in a deal valuing the company at about \$920 million (\$44 per share, a 40% premium over the prior closing). The move expands AMETEK's capabilities in high-growth industrial and digital measurement markets and is expected to complement its existing Creaform business. With annual sales of approximately \$340 million, FARO will be integrated into AMETEK's portfolio following regulatory and shareholder approval, with completion targeted for the second half of 2025.



In April 2025, **Boeing** agreed to sell key assets from its Digital Aviation Solutions business, namely, Jeppesen, ForeFlight, AerData, and OzRunways to **Thoma Bravo**, a software-focused investment firm, for \$10.55 billion in cash. The transaction allows Boeing to streamline its portfolio and bolster its balance sheet, refocusing on core aerospace and digital maintenance capabilities while still retaining essential technical operations supporting its commercial and defense fleets.



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Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
30-Jun-2025	Metal Technology, Inc.	Karman Holdings, Inc.	\$ 90.0	-	-
18-Jun-2025	Rotor Lab Pty Ltd.	Unusual Machines, Inc.	7.0	-	-
16-Jun-2025	Newfoundland Helicopters Ltd.	Exchange Income Corp.	9.7	-	-
13-Jun-2025	Fjord Defence AS	Aquila Holdings ASA	17.4	2.0	11.4
10-Jun-2025	Geost LLC	Rocket Lab USA, Inc.	325.0	NM	NM
07-Jun-2025	G2 Secure Staff LLC	Menzies Aviation Ltd.	315.0	0.3	3.8
30-May-2025	Ammunity SIA	Scandinavian Astor Group AB	3.5	0.3	NA
27-May-2025	Air Premia, Inc.	AP Holdings Co., Ltd. (Korea)	86.3	NM	NA
27-May-2025	Simmonds Precision Products, Inc.	TransDigm Group, Inc.	765.0	NM	NM
27-May-2025	Boeing Co. /Digital Aviation Solutions/	Thoma Bravo LP	10,550.0	-	-
19-May-2025	Capella Space Corp.	IonQ, Inc.	313.9	5.5	NM
12-May-2025	Landguard Nexus Ltd.	Chemring Group Plc	27.4	2.9	NA
09-May-2025	Servotronics, Inc.	TransDigm Group, Inc.	104.7	2.7	NM
07-May-2025	Amentum Holdings, Inc. /Rapid Solutions/	Lockheed Martin Corp.	360.0	-	-
02-May-2025	Valley Steel Stamp, Inc.	Colt CZ Group SE	59.5	0.9	6.2
02-May-2025	Hainan Sky Plumage Flight Training Co., Ltd.	Hainan Airlines Holding Co., Ltd.	111.2	8.4	NA
28-Apr-2025	Air Charter Advisors, Inc.	Flewber Global Inc.	6.0	-	-
23-Apr-2025	Baker Hughes Co. /Precision Sensors & Instrumentation/	Crane Co.	1,150.0	-	-
22-Apr-2025	IDL Explosives Ltd.	Apollo Defence Industries Pvt Ltd.	12.7	NM	NA
14-Apr-2025	RACK PERUZZI S.R.L.	Mare Engineering Group SpA	576.1	NM	NM
04-Apr-2025	Fly Play hf	Fly Play hf /Private Group/	244.5	0.9	24.9

(\$ in millions)

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
30-Jun-2025	HORTEN Aircraft GmbH	EAMD European AeroMarine Drones AG
30-Jun-2025	Lauak SARL	Wipro Infrastructure Engineering Ltd.
26-Jun-2025	Sonatech LLC	Kongsberg Discovery AS
25-Jun-2025	ScioTeq BV	Tikehau Investment Management SAS
24-Jun-2025	Weles Acoustics Sp Z O O	Quantum-Systems GmbH
18-Jun-2025	Chemring Sensors & Electronic Systems Inc/Explosive Hazard Bus	ELTA North America, Inc.
17-Jun-2025	Intersoft Electronics Group NV	IDI SCA (Private Equity); le Group /Pvt Grp/
16-Jun-2025	Grob Aircraft SE	Helsing GmbH
16-Jun-2025	Innovative Rocket Technologies, Inc.	Ross Acquisition Corp. II
13-Jun-2025	e.sigma Systems GmbH	Diehl Defence GmbH & Co. KG
12-Jun-2025	Austal Ltd.	Hanwha Systems Co., Ltd.
11-Jun-2025	Industrial Solid Propulsion	Karman Holdings, Inc.
11-Jun-2025	Aerolineas Ejecutivas SA De CV	Textron Aviation, Inc.
11-Jun-2025	Gestair SA	Gestair SA /Private Group/; Hyperion Fund (Madrid); Azuaga Financial Corp.
10-Jun-2025	Alfa Meccanica SRL	L.M.A. (Lavorazione Meccanica per Aeronautica) Srl; Orienta Partners Srl
10-Jun-2025	Droneacharya Miltech Pvt Ltd.	DroneAcharya Aerial Innovations Ltd.
09-Jun-2025	Northstar Aerospace, Inc.	GE Aerospace
04-Jun-2025	Nileworks Inc. /Drone Business/	Nippon Telegraph & Telephone East Corp.; NTT e-Drone Technology KK
04-Jun-2025	Sat Cargo Srl	PHSE Srl
04-Jun-2025	Tianjin Yuefeng Technology Co., Ltd.	Guanglian Aviation Industry Co., Ltd.
02-Jun-2025	Sentera, Inc.	Deere & Co.
02-Jun-2025	MySky Aviation Solutions, Inc.	FlyUSA, Inc.
29-May-2025	Maxcraft Avionics Ltd.	Maverick Aviation Group Ltd.
27-May-2025	T S Kisan & Co. Pvt Ltd. /Artillery Shell Plant & Machines/	Sunita Tools Ltd.
26-May-2025	Cima Aviation, Inc.	Vance Street Management LLC; Jet Parts Engineering, Inc.
23-May-2025	Trig Avionics Ltd.	Dynon Avionics, Inc.
20-May-2025	Vellon Space Pvt Ltd.	Helogen Corp.
13-May-2025	Zepher Flight Laboratories, Inc.	Hevendrones Ltd

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
12-May-2025	Universal Logistics, Inc. (Texas)	Radiant Logistics, Inc.
09-May-2025	Total Freight Worldwide SL	Tiba SL
08-May-2025	Royal Aircraft Services LLC	Mountain Air Cargo, Inc.
05-May-2025	North Cariboo Flying Service Ltd.	Les Investissements Nolinor, Inc.
05-May-2025	Republic Airways Holdings, Inc.	Mesa Air Group, Inc.
05-May-2025	Star Lab Corp.	Mercury Systems, Inc.
05-May-2025	Fleet Canada, Inc. (Canada)	Longview Aviation Capital Corp.
01-May-2025	Gulf Craft, Inc.	Saronic Technologies, Inc.
30-Apr-2025	Expeditionary Engineering LLC	Ultra Electronics Advanced Tactical Systems, Inc.
30-Apr-2025	Rosen Aviation LLC	Mid Continent Controls, Inc.
25-Apr-2025	Aero Sud Ouest - ASO SASU	Safran Aircraft Engines SAS
23-Apr-2025	Fiocchi Munizioni SpA	CZECHOSLOVAK GROUP as
22-Apr-2025	AdemaREI SAS	Alchymia Investissements SAS
21-Apr-2025	Zong Hong Marine	Nazca Capital SGEIC SA; Zunibal S.L.
18-Apr-2025	Space Vector Corp.	Fisica, Inc.
16-Apr-2025	Beijing Xingwang Intelligent Control Technology Co., Ltd.	Beijing StarNeto Technology Co., Ltd.
15-Apr-2025	Third Element Aviation GmbH	HHLA Sky GmbH
15-Apr-2025	Hagedorn-NC GmbH	Rheinmetall AG
14-Apr-2025	Bugeye Technologies, Inc.	J. F. Taylor, Inc.
09-Apr-2025	Malaga Aerospace, Defense & Electronics Systems SA	Cicor Technologies Ltd.
09-Apr-2025	Logic SpA	Investindustrial Advisors Ltd.
09-Apr-2025	Wallace Surveying Corp.	ZenaTech, Inc.
09-Apr-2025	Klas Ltd.	Anduril Industries, Inc.
08-Apr-2025	Candent Technologies, Inc.	Bascom Hunter Technologies, Inc.
07-Apr-2025	Aero Photo Europe Investigation SAS	Hexagon AB
07-Apr-2025	TRI-STATE LAND SURVEYORS & CIVIL ENGINEERS, INC.	ZenaTech, Inc.
07-Apr-2025	Laventure & Associates, Inc.	ZenaTech, Inc.
04-Apr-2025	Lao Airlines State Enterprise	Commercial Aircraft Corp. of China Ltd.
03-Apr-2025	Metcor, Inc.	Groupe DCM, Inc.; Thrust Capital Partners
01-Apr-2025	Asiatic Logistics Ltd.	New Century Logistics (BVI) Ltd.

Source: FactSet

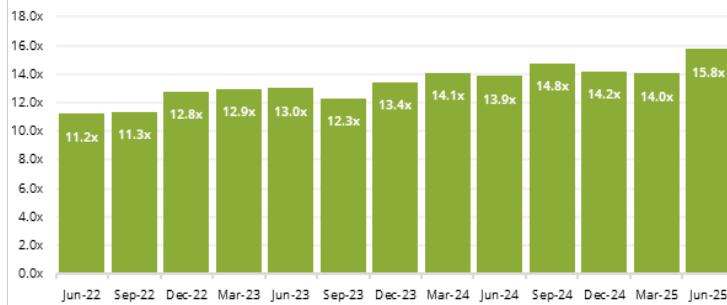


Public Companies

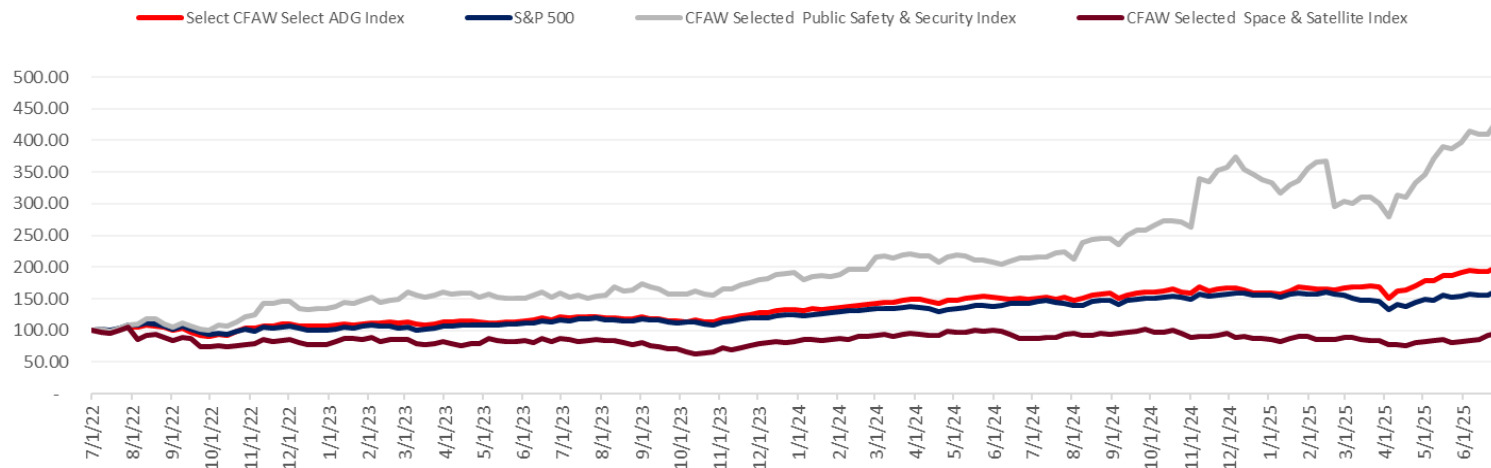
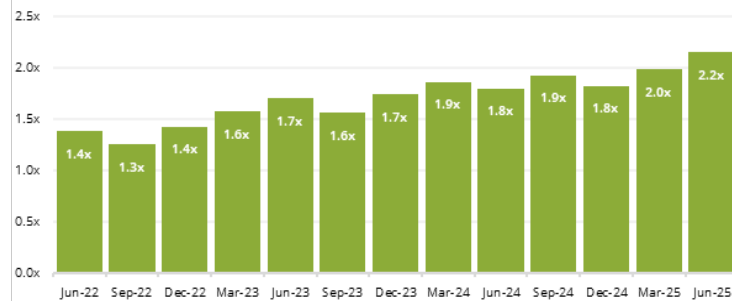
Industry Performance

CFAW Select ADG Index

CFAW Select ADG Index | Median EBITDA Multiples



CFAW Select ADG Index | Median Revenue Multiples

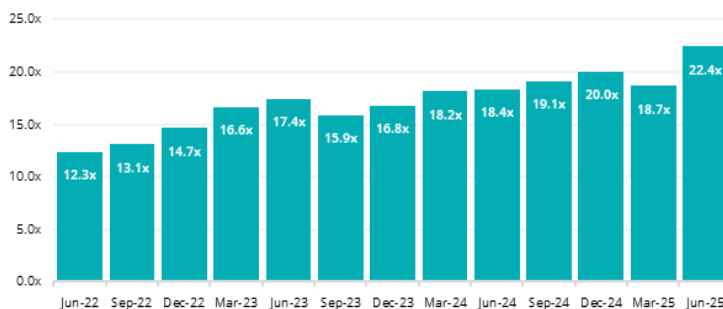


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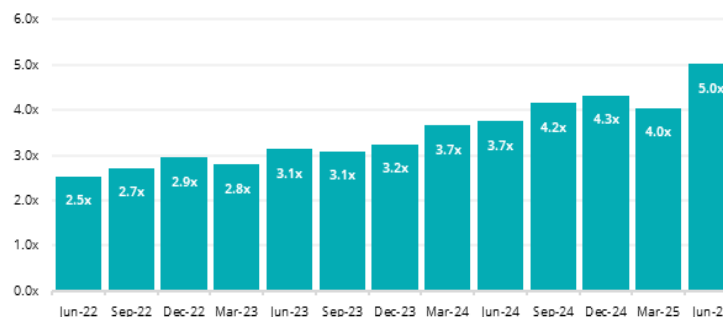
Public Comparables

Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples



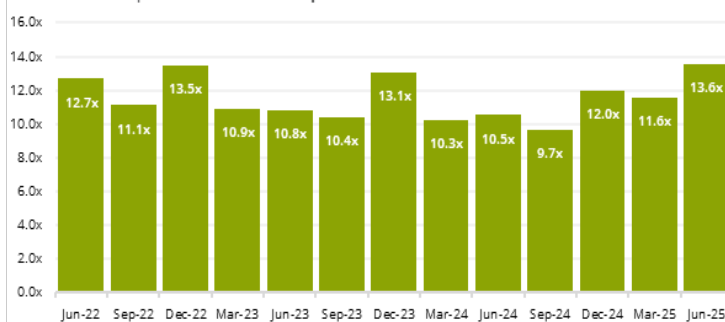
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$180.96	231	\$41,780	\$43,550	\$6,937	\$2,238	6.3x	19.5x
Crane Company	\$189.89	58	\$10,919	\$10,746	\$2,124	\$418	5.1x	25.7x
Curtiss-Wright Corporation	\$488.55	38	\$18,413	\$19,307	\$3,214	\$685	6.0x	28.2x
Eaton Corp. Plc	\$356.99	391	\$139,690	\$148,541	\$25,312	\$5,940	5.9x	25.0x
ITT, Inc.	\$156.83	79	\$12,343	\$12,740	\$3,633	\$768	3.5x	16.6x
Moog Inc. Class A	\$180.97	28	\$5,120	\$6,995	\$3,667	\$478	1.9x	14.6x
Parker-Hannifin Corporation	\$698.47	128	\$89,249	\$98,222	\$19,794	\$4,946	5.0x	19.9x
Woodward, Inc.	\$245.09	60	\$14,583	\$15,157	\$3,359	\$554	4.5x	27.4x
Mean				\$44,407	\$8,505	\$2,003	4.8x	22.1x
Median				\$17,232	\$3,650	\$726	5.0x	22.4x

Source: FactSet

Public Comparables

Aerostructures

Aerostructures | Median EBITDA Multiples



Aerostructures | Median Revenue Multiples



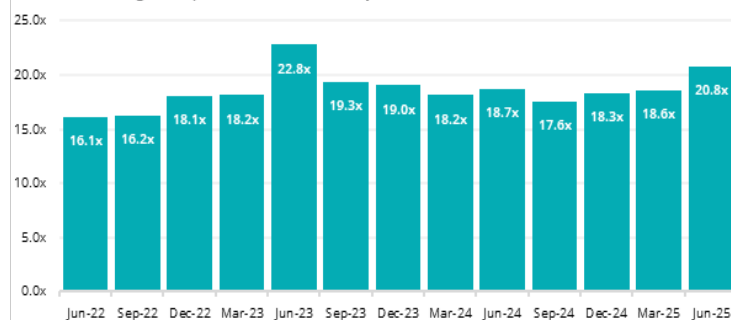
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
CPI Aerostructures, Inc.	\$3.50	13	\$46	\$63	\$77	\$6	0.8x	11.2x
Ducommun Incorporated	\$82.63	15	\$1,229	\$1,469	\$790	\$95	1.9x	15.4x
FACC AG	\$8.33	46	\$382	\$645	\$980	\$35	0.7x	18.3x
Hexcel Corporation	\$56.49	80	\$4,542	\$5,240	\$1,887	\$346	2.8x	15.1x
Latecoere SA	\$0.02	12,693	\$194	\$377	\$763	\$13	0.5x	30.0x
Magellan Aerospace Corporation	\$14.20	57	\$811	\$828	\$695	\$75	1.2x	11.0x
Senior plc	\$2.52	419	\$1,058	\$1,330	\$1,249	\$119	1.1x	11.2x
Spirit AeroSystems Holdings, Inc. Class A	\$38.15	117	\$4,476	\$8,709	\$6,136	(\$1,534)	1.4x	NM
thyssenkrupp AG	\$10.71	623	\$6,666	\$3,224	\$36,722	\$623	0.1x	5.2x
Triumph Group, Inc.	\$25.75	78	\$2,001	\$2,711	\$1,262	\$200	2.1x	13.6x
Mean				\$2,460	\$5,056	(\$2)	1.3x	14.5x
Median				\$1,399	\$1,114	\$85	1.1x	13.6x

Source: FactSet

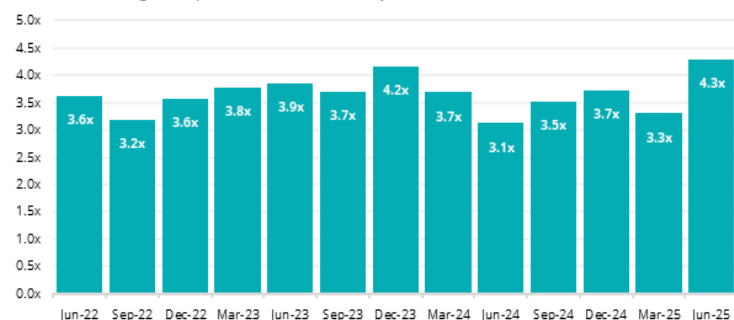
Public Comparables

Avionics & Navigation

Avionics & Navigation | Median EBITDA Multiples



Avionics & Navigation | Median Revenue Multiples



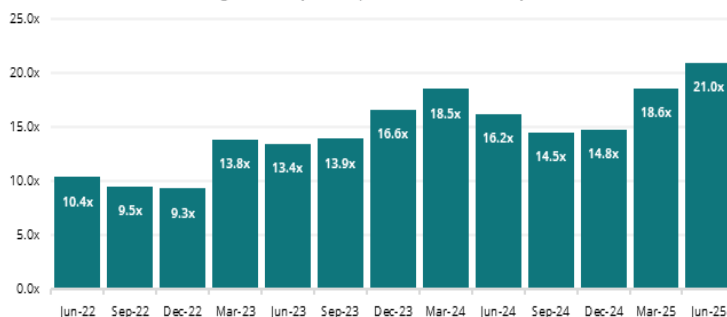
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astronics Corporation	\$33.48	31	\$1,032	\$1,356	\$816	\$62	1.7x	22.0x
Elbit Systems Ltd	\$449.50	46	\$20,827	\$21,549	\$7,170	\$702	3.0x	30.7x
Garmin Ltd.	\$208.72	193	\$40,187	\$37,653	\$6,450	\$1,810	5.8x	20.8x
Honeywell International Inc.	\$232.88	643	\$149,668	\$174,168	\$39,213	\$9,384	4.4x	18.6x
Innovative Solutions and Support, Inc.	\$13.88	18	\$244	\$271	\$65	\$18	4.2x	14.8x
Teledyne Technologies Incorporated	\$512.31	47	\$24,007	\$26,516	\$5,777	\$1,387	4.6x	19.1x
Tel-Instrument Electronics Corp	\$3.64	3	\$12	\$20	\$10	(\$1)	2.1x	NM
Trimble Inc.	\$75.98	239	\$18,128	\$19,229	\$3,571	\$666	5.4x	28.9x
Mean				\$35,095	\$7,884	\$1,753	3.9x	22.1x
Median				\$20,389	\$4,674	\$684	4.3x	20.8x

Source: FactSet

Public Comparables

Commercial Aircraft OEM, Engines & Propulsion

Commercial Aircraft OEM, Engines & Propulsion | Median EBITDA Multiples



Commercial Aircraft OEM, Engines & Propulsion | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$208.08	792	\$164,856	\$161,369	\$75,087	\$8,359	2.1x	19.3x
Boeing Company	\$209.53	754	\$157,987	\$187,937	\$69,445	(\$8,301)	2.7x	NM
Dassault Aviation SA	\$353.42	78	\$27,707	\$18,946	\$6,749	\$740	2.8x	25.6x
Embraer S.A.	\$14.11	740	\$10,448	\$11,439	\$6,664	\$767	1.7x	14.9x
GE Aerospace	\$257.39	1,066	\$274,477	\$282,004	\$32,585	\$8,423	8.7x	33.5x
Honeywell International Inc.	\$232.88	643	\$149,668	\$174,168	\$39,213	\$9,384	4.4x	18.6x
Rolls-Royce Holdings plc	\$13.26	8,456	\$112,122	\$111,344	\$24,162	\$4,043	4.6x	27.5x
RTX Corporation	\$146.02	1,336	\$195,076	\$234,692	\$81,739	\$11,196	2.9x	21.0x
Safran SA	\$323.87	424	\$137,200	\$134,040	\$29,980	\$5,285	4.5x	25.4x
Textron Inc.	\$80.29	181	\$14,495	\$17,351	\$13,873	\$1,236	1.3x	14.0x
Mean				\$133,329	\$37,950	\$4,113	3.6x	22.2x
Median				\$147,704	\$31,283	\$4,664	2.8x	21.0x

Source: FactSet

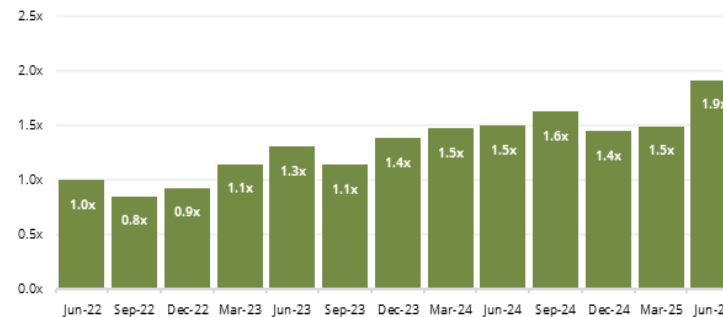
Public Comparables

Machine, Casting & Fabrication

Machine, Casting & Fabrication | Median EBITDA Multiples



Machine, Casting & Fabrication | Median Revenue Multiples



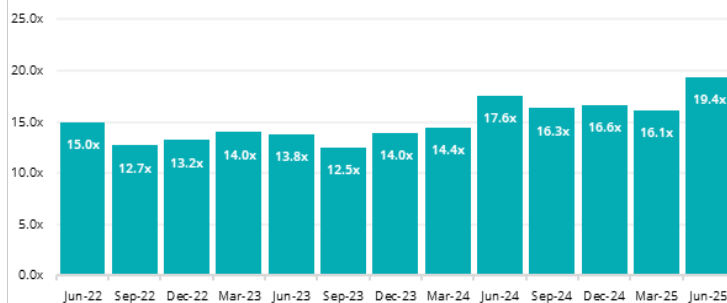
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ATI Inc.	\$86.34	141	\$12,180	\$13,707	\$4,464	\$740	3.1x	18.5x
Kaiser Aluminum Corporation	\$79.90	16	\$1,291	\$2,343	\$3,064	\$223	0.8x	10.5x
LISI SA	\$44.37	47	\$2,065	\$2,534	\$1,941	\$237	1.3x	10.7x
Melrose Industries PLC	\$7.27	1,272	\$9,254	\$11,206	\$4,431	\$854	2.5x	13.1x
SIFCO Industries, Inc.	\$3.73	6	\$23	\$47	\$72	(\$1)	0.7x	NM
Standex International Corporation	\$156.48	12	\$1,889	\$2,433	\$748	\$143	3.3x	17.1x
Mean				\$5,378	\$2,453	\$366	1.9x	14.0x
Median				\$2,483	\$2,502	\$230	1.9x	13.1x

Source: FactSet

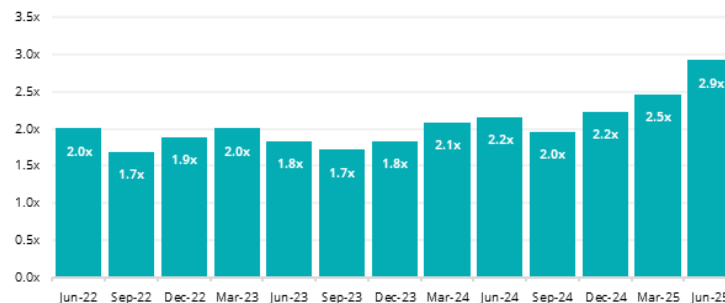
Public Comparables

MRO, Aftermarket & Distribution

MRO, Aftermarket & Distribution | Median EBITDA Multiples



MRO, Aftermarket & Distribution | Median Revenue Multiples



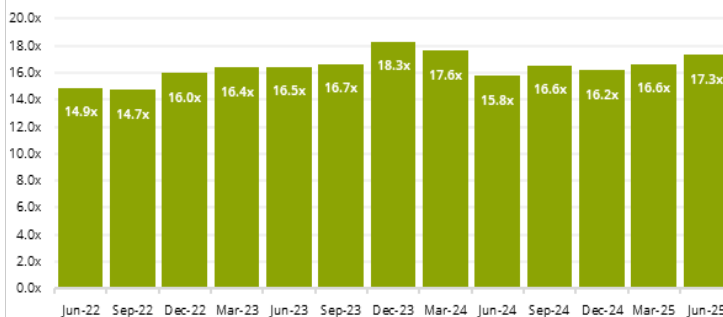
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AAR CORP.	\$68.79	36	\$2,484	\$3,473	\$2,683	\$237	1.3x	14.7x
HEICO Corporation	\$328.00	55	\$18,056	\$48,166	\$4,134	\$1,115	11.7x	43.2x
MTU Aero Engines AG	\$449.03	54	\$24,169	\$25,017	\$8,016	\$1,289	3.1x	19.4x
Singapore Technologies Engineering Ltd	\$6.12	3,122	\$19,098	\$23,208	\$8,437	\$1,236	2.8x	18.8x
VSE Corporation	\$130.98	21	\$2,707	\$3,206	\$1,095	\$135	2.9x	23.7x
Mean				\$20,614	\$4,873	\$802	4.3x	23.9x
Median				\$23,208	\$4,134	\$1,115	2.9x	19.4x

Source: FactSet

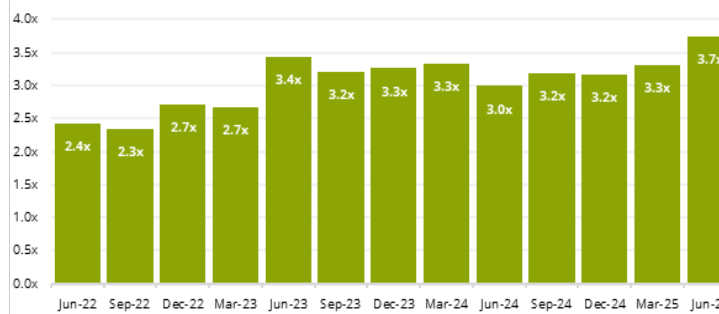
Public Comparables

Components & Subsystems

Components & Subsystems | Median EBITDA Multiples



Components & Subsystems | Median Revenue Multiples



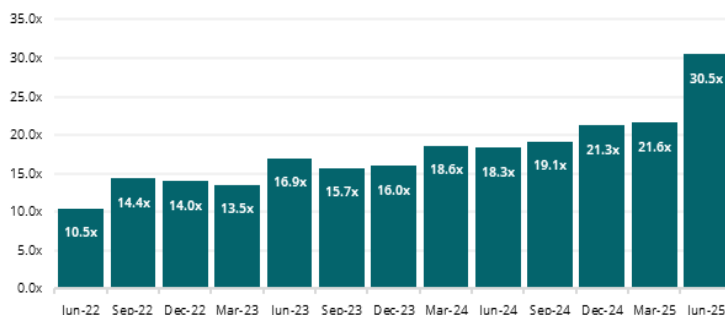
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$180.96	231	\$41,780	\$43,550	\$6,937	\$2,238	6.3x	19.5x
Amphenol Corporation Class A	\$98.75	1,210	\$119,448	\$125,014	\$16,777	\$4,373	7.5x	28.6x
Crane Company	\$189.89	58	\$10,919	\$10,746	\$2,124	\$418	5.1x	25.7x
Donaldson Company, Inc.	\$69.35	117	\$8,081	\$8,625	\$3,646	\$734	2.4x	11.8x
ESCO Technologies Inc.	\$191.87	26	\$4,955	\$5,043	\$1,072	\$222	4.7x	22.7x
Hexcel Corporation	\$56.49	80	\$4,542	\$5,240	\$1,887	\$346	2.8x	15.1x
PPG Industries, Inc.	\$113.75	227	\$25,821	\$31,955	\$15,218	\$2,688	2.1x	11.9x
RBC Bearings Incorporated	\$384.80	31	\$12,113	\$13,105	\$1,636	\$494	8.0x	26.5x
SKF AB Class B	\$23.33	426	\$9,946	\$11,459	\$9,207	\$1,554	1.2x	7.4x
Timken Company	\$72.55	70	\$5,076	\$7,104	\$4,523	\$811	1.6x	8.8x
TransDigm Group Incorporated	\$1,520.64	56	\$85,410	\$108,094	\$8,392	\$4,286	12.9x	25.2x
TriMas Corporation	\$28.61	41	\$1,163	\$1,614	\$940	\$121	1.7x	13.3x
Mean				\$30,962	\$6,030	\$1,524	4.7x	18.0x
Median				\$11,102	\$4,084	\$772	3.7x	17.3x

Source: FactSet

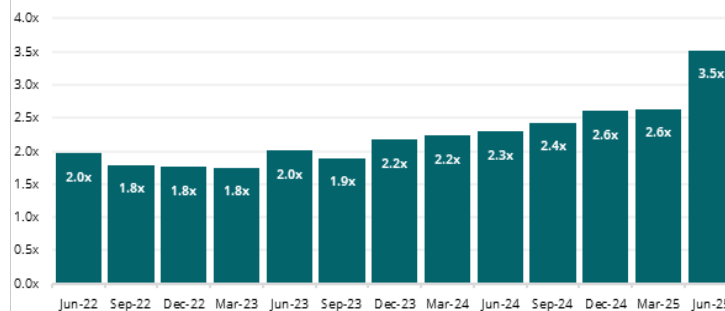
Public Comparables

C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



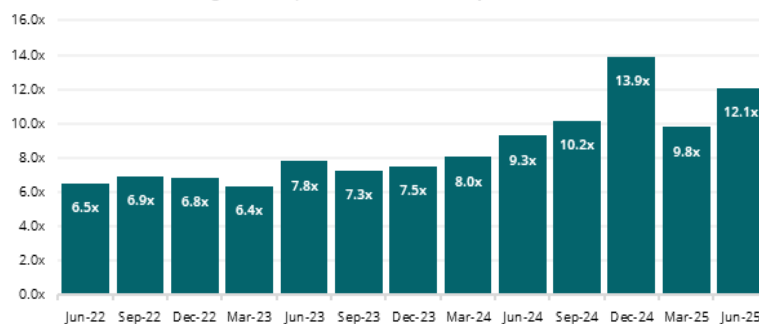
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AeroVironment, Inc.	\$284.95	46	\$13,020	\$13,044	\$821	\$100	15.9x	130.2x
Chemring Group PLC	\$7.80	272	\$2,124	\$2,152	\$651	\$105	3.3x	20.4x
Coherent Corp.	\$89.21	155	\$13,867	\$19,718	\$5,595	\$1,081	3.5x	18.2x
Elbit Systems Ltd	\$449.50	46	\$20,827	\$21,549	\$7,170	\$702	3.0x	30.7x
Kratos Defense & Security Solutions, Inc.	\$46.45	166	\$7,731	\$7,750	\$1,162	\$86	6.7x	90.6x
Leonardo DRS, Inc.	\$46.48	266	\$12,366	\$12,438	\$3,345	\$408	3.7x	30.5x
Mercury Systems, Inc.	\$53.86	60	\$3,218	\$3,595	\$887	\$47	4.1x	76.0x
OSI Systems, Inc.	\$224.86	17	\$3,775	\$4,340	\$1,689	\$266	2.6x	16.3x
QinetiQ Group plc	\$6.99	544	\$3,807	\$4,002	\$2,464	\$335	1.6x	11.9x
Mean				\$9,843	\$2,643	\$348	4.9x	47.2x
Median				\$7,750	\$1,689	\$266	3.5x	30.5x

Source: FactSet

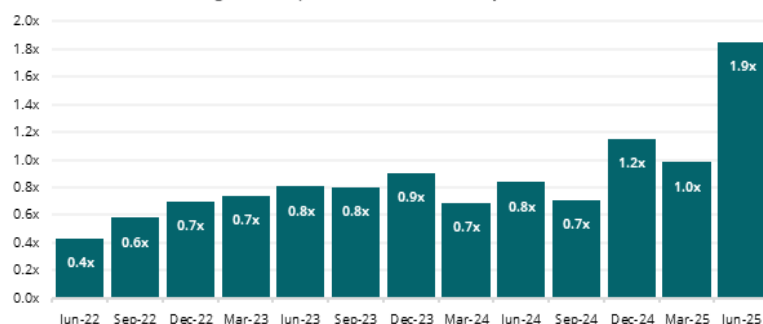
Public Comparables

Electronic Manufacturing Services

Electronic Manufacturing Services | Median EBITDA Multiples



Electronic Manufacturing Services | Median Revenue Multiples



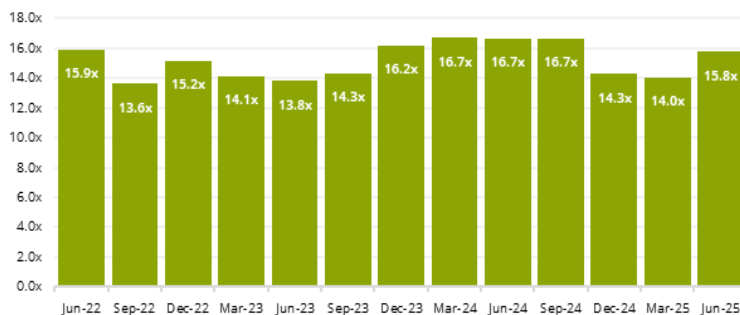
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bel Fuse Inc. Class B	\$97.69	11	\$1,031	\$1,534	\$559	\$93	2.7x	16.5x
Benchmark Electronics, Inc.	\$38.83	36	\$1,402	\$1,445	\$2,612	\$153	0.6x	9.4x
Celestica Inc.	\$156.11	115	\$17,951	\$18,705	\$10,086	\$800	1.9x	23.4x
CTS Corporation	\$42.61	30	\$1,272	\$1,294	\$516	\$109	2.5x	11.8x
Flex Ltd	\$49.92	374	\$18,655	\$20,649	\$25,813	\$1,764	0.8x	11.7x
Jabil Inc.	\$218.10	107	\$23,412	\$25,279	\$28,514	\$2,158	0.9x	11.7x
Methode Electronics, Inc.	\$9.51	36	\$339	\$591	\$1,068	\$49	0.6x	12.1x
Microchip Technology Incorporated	\$70.37	539	\$37,958	\$42,967	\$4,402	\$1,126	9.8x	38.2x
TTM Technologies, Inc.	\$40.82	102	\$4,149	\$4,757	\$2,521	\$338	1.9x	14.1x
Mean				\$13,024	\$8,455	\$732	2.4x	16.5x
Median				\$4,757	\$2,612	\$338	1.9x	12.1x

Source: FactSet

Public Comparables

Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



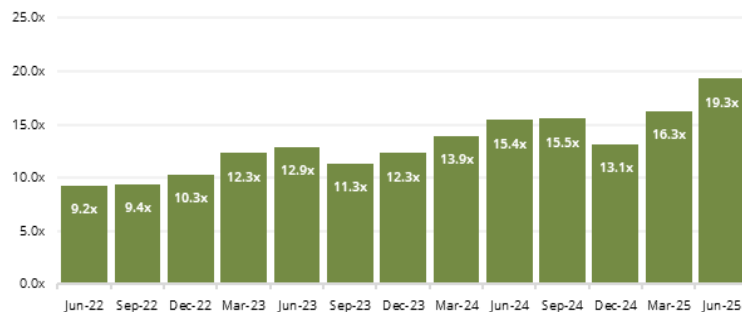
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Boeing Company	\$209.53	754	\$157,987	\$187,937	\$69,445	(\$8,301)	2.7x	NM
General Dynamics Corporation	\$291.66	268	\$78,280	\$88,545	\$49,208	\$5,940	1.8x	14.9x
Huntington Ingalls Industries, Inc.	\$241.46	39	\$9,475	\$12,714	\$11,464	\$807	1.1x	15.8x
L3Harris Technologies Inc	\$250.84	187	\$46,893	\$58,628	\$21,246	\$3,469	2.8x	16.9x
Lockheed Martin Corporation	\$463.14	234	\$108,512	\$127,013	\$71,811	\$8,783	1.8x	14.5x
Northrop Grumman Corp.	\$499.98	144	\$71,961	\$86,902	\$40,368	\$5,280	2.2x	16.5x
Oshkosh Corp	\$113.54	64	\$7,309	\$8,576	\$10,499	\$1,199	0.8x	7.2x
RTX Corporation	\$146.02	1,336	\$195,076	\$234,692	\$81,739	\$11,196	2.9x	21.0x
Mean				\$100,626	\$44,473	\$3,547	2.0x	15.2x
Median				\$87,724	\$44,788	\$4,375	2.0x	15.8x

Source: FactSet

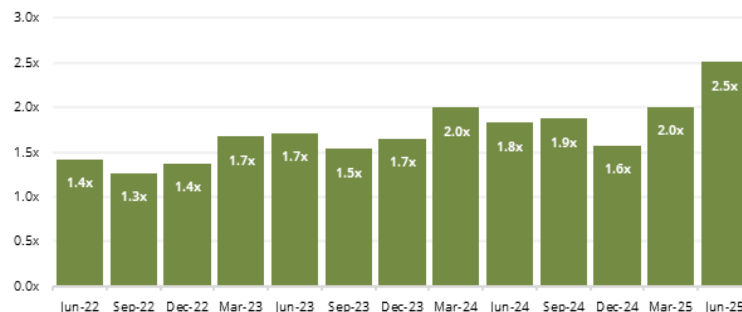
Public Comparables

Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples



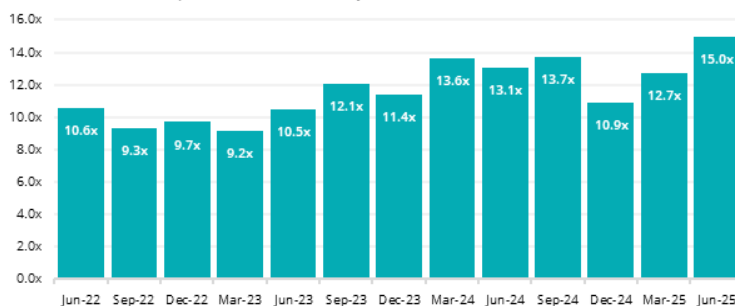
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$208.08	792	\$164,856	\$161,369	\$75,087	\$8,359	2.1x	19.3x
Austal Limited	\$4.20	421	\$1,769	\$1,684	\$1,040	\$33	1.6x	50.9x
BAE Systems plc	\$25.85	3,014	\$77,912	\$84,364	\$33,622	\$4,425	2.5x	19.1x
Kongsberg Gruppen ASA	\$39.00	880	\$34,305	\$32,953	\$4,679	\$747	7.0x	44.1x
Leonardo SpA	\$56.09	578	\$32,426	\$35,803	\$19,214	\$1,960	1.9x	18.3x
Rheinmetall AG	\$2,109.41	46	\$96,811	\$97,724	\$11,246	\$1,995	8.7x	49.0x
Smiths Group Plc	\$31.03	331	\$10,282	\$10,539	\$4,120	\$802	2.6x	13.1x
Thales SA	\$292.99	206	\$60,340	\$63,364	\$22,258	\$3,215	2.8x	19.7x
thyssenkrupp AG	\$10.71	623	\$6,666	\$3,224	\$36,722	\$623	0.1x	5.2x
Mean				\$54,558	\$23,110	\$2,462	3.3x	26.5x
Median				\$35,803	\$19,214	\$1,960	2.5x	19.3x

Source: FactSet

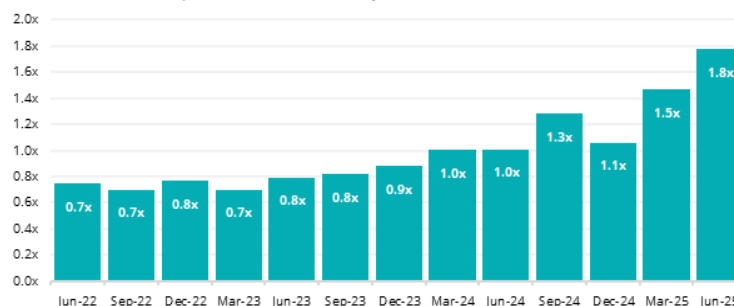
Public Comparables

Prime Defense - Asia

Prime Defense - Asia | Median EBITDA Multiples



Prime Defense - Asia | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$15.25	478	\$7,291	\$7,762	\$1,830	\$307	4.2x	25.3x
Hanwha Corp	\$69.87	75	\$5,238	\$25,591	\$42,953	\$3,529	0.6x	7.3x
Hyundai Rotem Co.	\$145.60	109	\$15,891	\$15,522	\$3,448	\$477	4.5x	32.5x
Hyundai Wia Corporation	\$33.94	27	\$923	\$1,232	\$5,814	\$288	0.2x	4.3x
Kawasaki Heavy Industries Ltd.	\$75.46	168	\$12,672	\$17,821	\$13,967	\$1,430	1.3x	12.5x
Larsen & Toubro Limited	\$42.78	1,375	\$58,834	\$68,625	\$30,209	\$3,913	2.3x	17.5x
Mitsubishi Heavy Industries, Ltd.	\$24.99	3,374	\$84,315	\$87,905	\$32,976	\$3,113	2.7x	28.2x
Singapore Technologies Engineering Ltd	\$6.12	3,122	\$19,098	\$23,208	\$8,437	\$1,236	2.8x	18.8x
SNT MOTIV CO., LTD	\$23.19	27	\$616	\$220	\$698	\$92	0.3x	2.4x
Tata Motors Limited	\$8.02	3,681	\$29,536	\$30,720	\$51,759	\$6,255	0.6x	4.9x
Mean				\$27,861	\$19,209	\$2,064	1.9x	15.4x
Median				\$20,514	\$11,202	\$1,333	1.8x	15.0x

Source: FactSet

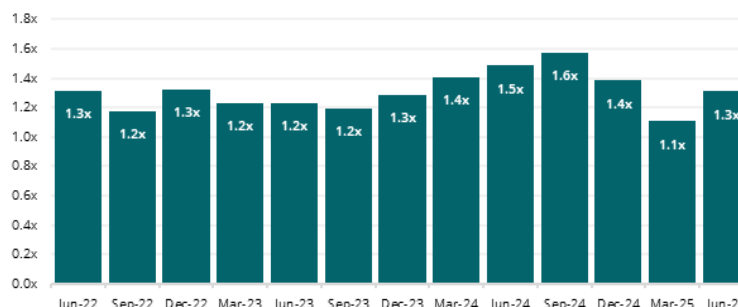
Public Comparables

Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



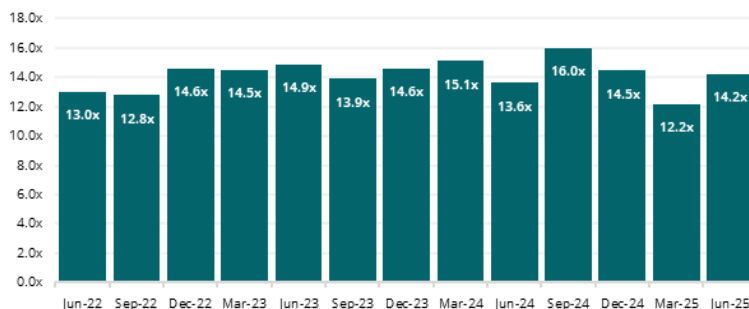
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Babcock International Group PLC	\$15.91	506	\$8,043	\$8,434	\$5,852	\$468	1.4x	18.0x
Booz Allen Hamilton Holding Corporation Class A	\$104.13	124	\$12,921	\$16,255	\$11,980	\$1,428	1.4x	11.4x
CACI International Inc Class A	\$476.70	22	\$10,483	\$13,743	\$8,362	\$930	1.6x	14.8x
ICF International, Inc.	\$84.71	18	\$1,560	\$2,223	\$2,013	\$223	1.1x	10.0x
Leidos Holdings, Inc.	\$157.76	129	\$20,307	\$25,164	\$16,932	\$2,220	1.5x	11.3x
MAXIMUS, Inc.	\$70.20	56	\$3,956	\$5,420	\$5,395	\$634	1.0x	8.5x
Parsons Corporation	\$71.77	107	\$7,670	\$8,881	\$6,769	\$566	1.3x	15.7x
Serco Group plc	\$2.81	1,024	\$2,877	\$3,578	\$6,226	\$640	0.6x	5.6x
V2X Inc	\$48.55	32	\$1,538	\$2,511	\$4,328	\$277	0.6x	9.1x
Mean				\$9,579	\$7,540	\$821	1.2x	11.6x
Median				\$8,434	\$6,226	\$634	1.3x	11.3x

Source: FactSet

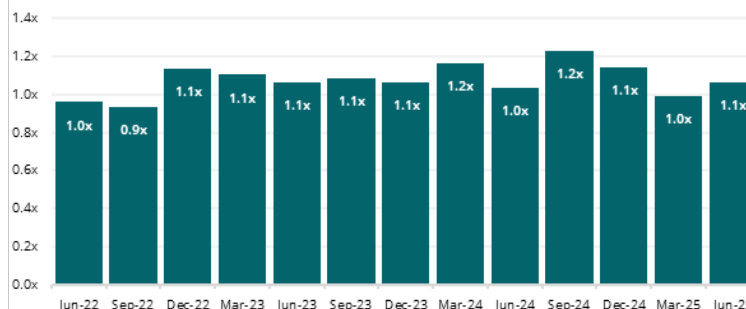
Public Comparables

Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



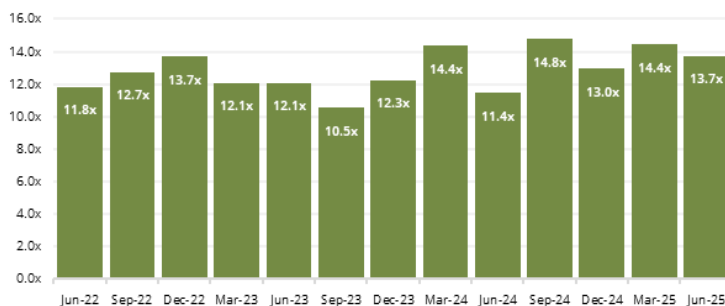
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AECOM	\$112.86	132	\$14,931	\$16,668	\$16,048	\$1,146	1.0x	14.6x
Balfour Beatty plc	\$6.95	503	\$3,495	\$3,012	\$10,522	\$344	0.3x	8.8x
Fluor Corporation	\$51.27	165	\$8,442	\$7,077	\$16,563	\$508	0.4x	13.9x
Jacobs Solutions Inc.	\$131.45	120	\$15,772	\$18,336	\$8,908	\$966	2.1x	19.0x
John Wood Group PLC	\$0.39	692	\$268	\$1,446	\$5,759	\$377	0.3x	3.8x
KBR, Inc.	\$47.94	130	\$6,220	\$8,754	\$7,979	\$752	1.1x	11.6x
Parsons Corporation	\$71.77	107	\$7,670	\$8,881	\$6,769	\$566	1.3x	15.7x
Stantec Inc	\$108.68	114	\$12,397	\$13,638	\$5,539	\$712	2.5x	19.2x
Mean				\$9,726	\$9,761	\$671	1.1x	13.3x
Median				\$8,817	\$8,443	\$639	1.1x	14.2x

Source: FactSet

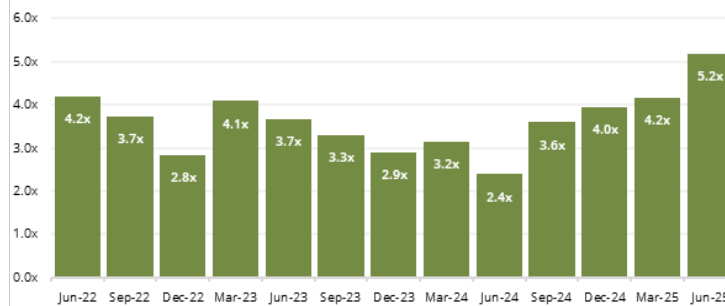
Public Comparables

IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



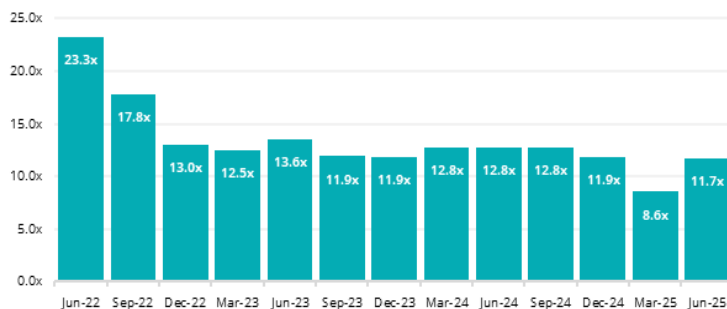
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BlackBerry Limited	\$4.58	594.5x	\$2,723	\$2,657	\$513	\$110	5.2x	24.2x
CGI Inc. Class A	\$104.83	200.3x	\$20,994	\$25,551	\$10,782	\$2,167	2.4x	11.8x
CrowdStrike Holdings, Inc. Class A	\$509.31	249.2x	\$126,945	\$123,156	\$4,136	\$81	29.8x	1519.7x
DXC Technology Co.	\$15.29	182.0x	\$2,782	\$5,794	\$12,871	\$1,780	0.5x	3.3x
Fortinet, Inc.	\$105.72	765.4x	\$80,920	\$77,134	\$6,142	\$2,056	12.6x	37.5x
Gen Digital Inc.	\$29.40	620.2x	\$18,235	\$25,544	\$3,935	\$2,039	6.5x	12.5x
KBR, Inc.	\$47.94	129.7x	\$6,220	\$8,754	\$7,979	\$752	1.1x	11.6x
Palo Alto Networks, Inc.	\$204.64	666.8x	\$136,454	\$133,871	\$8,875	\$1,892	15.1x	70.8x
Trend Micro Incorporated	\$69.07	140.9x	\$9,732	\$7,767	\$1,799	\$520	4.3x	15.0x
Unisys Corporation	\$4.53	71.1x	\$322	\$470	\$1,953	\$237	0.2x	2.0x
Zscaler, Inc.	\$313.94	155.7x	\$48,879	\$47,102	\$2,547	(\$6)	18.5x	NM
BlackBerry Limited	\$4.58	594.5x	\$2,723	\$2,657	\$513	\$110	5.2x	24.2x
Mean				\$41,618	\$5,594	\$1,057	8.7x	170.8x
Median				\$25,544	\$4,136	\$752	5.2x	13.7x

Source: FactSet

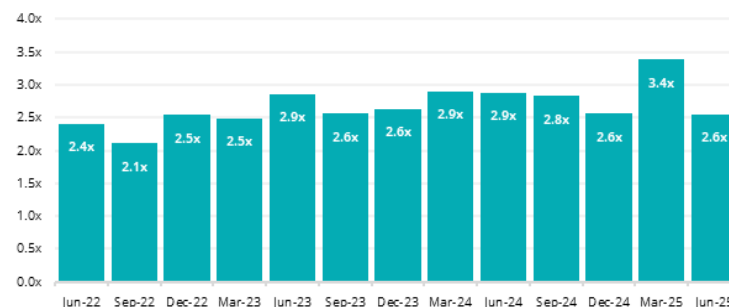
Public Comparables

Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



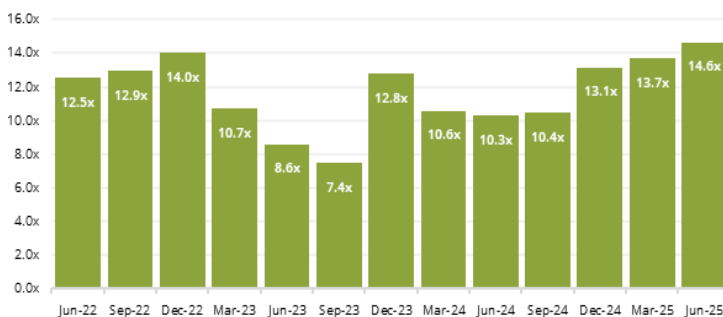
Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Axon Enterprise Inc	\$827.94	78	\$64,456	\$64,124	\$2,225	\$95	28.8x	672.3x
Brink's Company	\$89.29	42	\$3,750	\$6,399	\$5,023	\$738	1.3x	8.7x
Digital Ally, Inc.	\$2.38	2	\$4	\$3	\$19	(\$11)	0.1x	NM
MSA Safety, Inc.	\$167.53	39	\$6,585	\$6,965	\$1,816	\$470	3.8x	14.8x
Prosegur Compania de Seguridad SA	\$3.42	545	\$1,865	\$3,735	\$5,407	\$626	0.7x	6.0x
Wrap Technologies, Inc.	\$1.56	51	\$79	\$75	\$4	(\$14)	19.7x	NM
Mean				\$13,550	\$2,416	\$317	9.1x	175.4x
Median				\$5,067	\$2,021	\$283	2.6x	11.7x

Source: FactSet

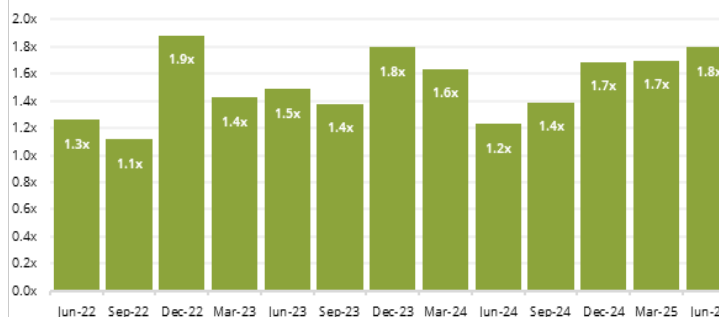
Public Comparables

Space & Satellite

Space & Satellite | Median EBITDA Multiples



Space & Satellite | Median Revenue Multiples



Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Ball Corporation	\$56.09	277	\$15,560	\$22,232	\$12,039	\$1,793	1.8x	12.4x
Comtech Telecommunications Corp.	\$2.45	29	\$72	\$465	\$495	(\$48)	0.9x	NM
EchoStar Corporation Class A	\$27.70	156	\$4,322	\$32,922	\$15,680	\$1,556	2.1x	21.2x
Gilat Satellite Networks Ltd.	\$7.09	57	\$404	\$407	\$321	\$27	1.3x	14.9x
KVH Industries, Inc.	\$5.33	20	\$104	\$57	\$110	\$4	0.5x	15.2x
Planet Labs PBC Class A	\$6.10	282	\$1,722	\$1,638	\$250	(\$46)	6.5x	NM
Telesat Corp.	\$24.44	15	\$359	\$3,341	\$385	\$232	8.7x	14.4x
ViaSat, Inc.	\$14.60	130	\$1,903	\$7,897	\$4,520	\$1,433	1.7x	5.5x
Mean				\$8,620	\$4,225	\$619	3.0x	13.9x
Median				\$2,489	\$440	\$130	1.8x	14.6x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

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

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



Sell-Side Advisory

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



Capital Markets

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



Buy-Side Advisory

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



Financial Advisory

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



Exit Planning

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



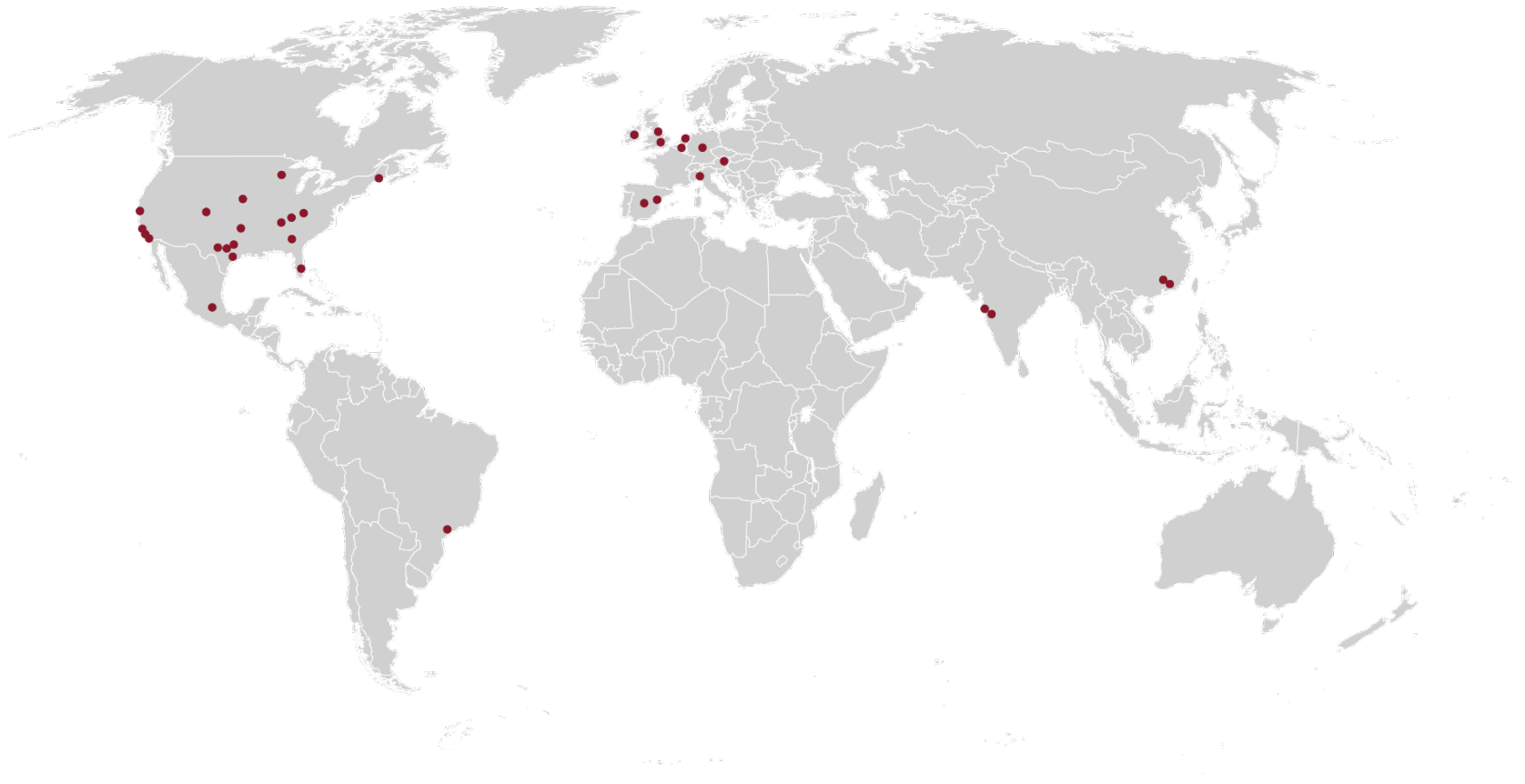
Business Valuation

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

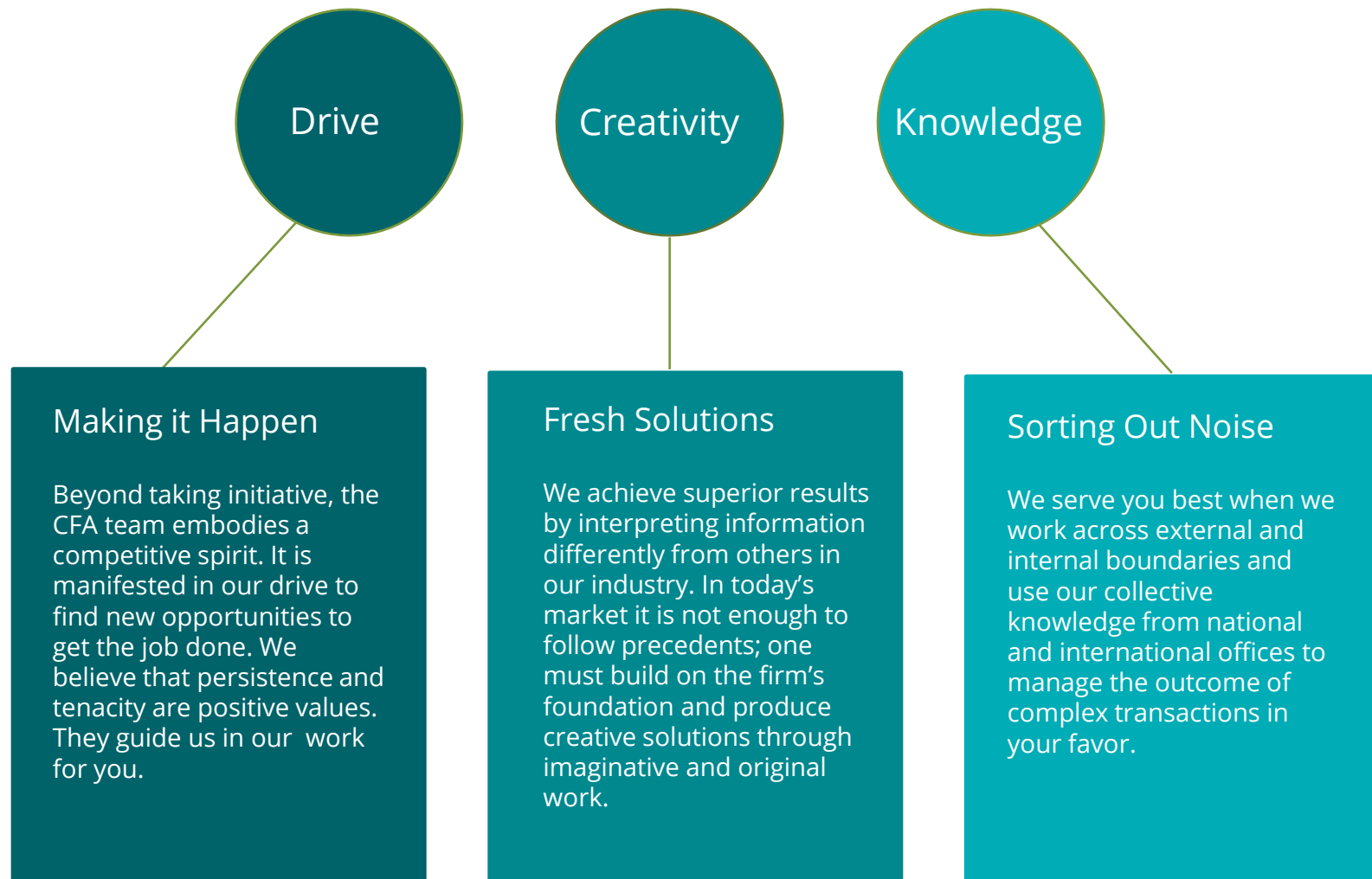
Local Service, Global Reach

Where We Are

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



Delivering Results



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

Worldwide Transactions



Industry Practice Groups

Aerospace, Defense, Government



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

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

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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



(NASDAQ: TTEK)

The undersigned acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has merged with



a portfolio company of
MPE PARTNERS

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

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been recapitalized by



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

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has obtained financing from



The undersigned initiated and acted as financial advisor in the transaction

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Since 1956

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has been acquired by



a portfolio company of
ODYSSEY INVESTMENT PARTNERS, LLC

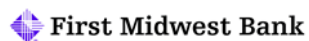
The undersigned was engaged as the investment banker for the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been financed by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



SAKER
aviation services
(OTCQB: SKAS)

has acquired



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

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been recapitalized by



The undersigned initiated and acted as financial advisor to Solair Group in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.