

Aerospace, Defense, Government

INDUSTRY REPORT

Fall | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

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Market Observations

Market Summary

Aerospace and Defense Market

The global aerospace & defense (A&D) market is poised at a compelling inflection in 2025. According to Coherent Market Insights, it is estimated to grow from \$ 846.9 Bn in 2025 to \$ 1,470.4 Bn by 2032 at a CAGR of 8.2%. This growth is being driven by two key dynamics: a rebound in commercial aviation demand, which is pushing aircraft orders and fleet renewal, and an intense wave of defense modernization spurred by geopolitical tension. The defense systems & services domain remains the dominant share with approximately 57 % of the total market in 2025. Parallel to this, the aerospace supply chain, including parts, subsystems, avionics, and aerostructures, is scaling aggressively. Light structural and empennage components (aerostructures) are emerging as key growth pockets, benefiting from demand for lighter, fuel-efficient airframes. The adoption of advanced technologies such as artificial intelligence, unmanned systems, big-data analytics, and autonomous platforms is shaping new value chains and service models across aerospace and defence. Meanwhile, space is also pulling share, as the global space economy is forecasted at \$ 646.9 Bn in 2025, expanding rapidly over the next decade. In the U.S. market, the A&D sector remains strong due to industrial and defense policy, backed by strong institutional support and advanced technological capabilities. The U.S. Department of Defense's R&D allocations, procurement of next-generation platforms, unmanned systems, and modernization initiatives act as a demand engine. On the commercial side, American OEMs, such as aircraft, engines, and avionics, continue to export globally, anchor aftermarket ecosystems, and lead in technology diffusion, such as AI, digital twins, etc.

Public Company Valuations

The CFA Select ADG index increased by 7.9 % in the third quarter of 2025, 43.2% increase in the 12-month return and 159.5% increase in the 36-month return. The highest return was recorded for C5ISR & Electronic Warfare Index at 16.1%, and the highest decline for Public Safety & Security Index at -7.5% in the 3-month return. The highest return was recorded for the IT & Cybersecurity Index at 112.1%, and the highest decline was for the Contract Services Index at -6.4% in the 12-month return. The highest return was recorded for Public Safety & Security Index at 288.5% and lowest return was recorded for the Space & Satellite Index at 50.3% in the 36-month return. C5ISR & Electronic Warfare Index had the highest median EBITDA multiple of 29.2x, and IT & Cybersecurity Index had the highest median revenue multiple of 5.8x. The Contract Services Index had the lowest median EBITDA multiple of 10.8x, and the Aerostructures Index had the lowest median revenue multiple of 1.0x, respectively.



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

Mergers and Acquisitions

In 2025, the aerospace & defense M&A landscape is showing revived momentum after a quieter 2023–24 period. According to the KPMG Emerging Trends report, M&A in A&D is increasingly focused on value creation, and acquirers are emphasizing strategic synergies, tech integration, and long-term growth rather than merely deal volume. KPMG's 2025 Deal Market Study shows that a substantial majority of dealmakers expect more activity ahead, driven by technological disruption, easing inflation, and the deployment of private capital. The aerospace and defense sector's strong fundamentals, fueled by surging defense budgets and recovering commercial aviation demand, are making it attractive to investors, putting pressure on valuations and increasing competition for quality assets. In Practice, deals in defense tech (e.g., sensors, unmanned systems, cyber), vertical integration (OEM + supplier consolidation), and cross-border strategic acquisitions are seeing particular interest.

Industry Trends

Commercial Aviation Rebounds into a Global MRO Supercycle

The commercial aviation sector has entered a strong rebound phase in 2025, marking the start of a major Maintenance, Repair, and Overhaul (MRO) supercycle. Air travel demand continues to rise rapidly in the post-pandemic era, but aircraft production remains limited due to supply chain constraints. This is leading to exceptional demand for maintenance, repair, and overhaul services within the industry, with a market size estimated to reach around \$119 Bn in 2025. North America continues to dominate, with emerging markets in the regions of China, India, and the Middle East witnessing strong record growth to expand their international routes. Manufacturers like Airbus are maintaining steady production to secure global market share. However, the global challenge lies in capacity strain and a shortage of skilled labor within MRO facilities. The airlines' focus on fleet reliability and sustainability, increasingly adopting digital maintenance technologies, has become an integral part of operational efficiency. Overall, the sector is poised for a growth trajectory, highlighting a key transition from post-pandemic recovery to sustained long-term expansion, supported by the modernization of aging fleets.

Defense Spending Surges amid Heightened Geopolitical Tensions

The global defense markets are undergoing a transformative shift underpinned by geopolitical tensions and increasing defense budgets. Q3 2025 is marked by prioritizing modernization, replenishment, and long-term readiness with huge investments into diverse applications such as munitions, missile systems, and land-based platforms, which is a market segment valued at over \$50 billion in Europe. Europe has emerged as the fastest-growing defense hub, with Germany's defense budget for 2025 reaching \$110 Bn, making it the world's fourth-largest spender.



Apart from new procurement, defense forces are actively focusing on modernizing and extending the life of the aging fleets. This structural demand cycle brings investors to defense-related industries such as electronic warfare, cybersecurity, and advanced materials. Defense contractors are also benefiting from these sustained modernization programs, including upgrades to platforms such as the F-35, which provides long-term stable revenue streams. Governments are focusing on strengthening domestic manufacturing capabilities, enhancing interoperability, and integrating emerging technologies like AI and advanced sensors into combat systems, establishing the foundation for a multi-year defense supercycle.

Space Industry Accelerated towards Commercialization and Lunar Development

The space industry continues its rapid transformation, characterized by intense satellite deployment and emerging lunar initiatives. The number of active satellites has increased by nearly one-third since the beginning of the year, driven by competition among leading global players, including China's Guowang and Qianfan programs. The "Space-as-a-Service" model is gaining traction as government agencies like NASA increasingly procure capabilities from private operators rather than developing them internally. This trend has encouraged substantial private investment in in-space manufacturing, servicing, and lunar logistics. China is notably expanding its presence through missions such as the Tianwen 2 asteroid sample return and quantum communication satellites, underscoring a national strategy to strengthen space-based technological capabilities. The quarter reflects a shift from exploration to commercialization, setting the stage for the next phase of the space economy.

Significant News

RTX's Lower Tier Air and Missile Defense Sensor program secures first international supplier

RTX News, September 03, 2025

"KIELCE, Poland (Sept. 3, 2025) – Raytheon, an RTX (NYSE: RTX) business, signed an agreement with WZE to provide energy storage assembly modules for the Lower Tier Air and Missile Defense Sensor, or LTAMDS, positioning WZE to become the first international supplier for the program."

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Trump officials discussing ownership stakes in defense firms, Lutnick says

Washington Post, August 26, 2025

"The commerce secretary said there is a "monstrous discussion" among administration officials about making deals similar to what the president announced with Intel this week."

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Firefly Aerospace hits \$9.8 billion valuation in Nasdaq debut as shares takeoff

Reuters, August 08, 2025

"Firefly Aerospace (FLY.O), opens new tab secured a valuation of \$9.84 billion after its shares surged 55.6% in their Nasdaq debut on Thursday, as investors continue to pour capital into companies aiding expansion of the U.S. space and defense program."

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MDA Issues \$151B Draft Proposal to Spearhead Golden Dome Homeland Shield Project

The Defense Post, July 31, 2025

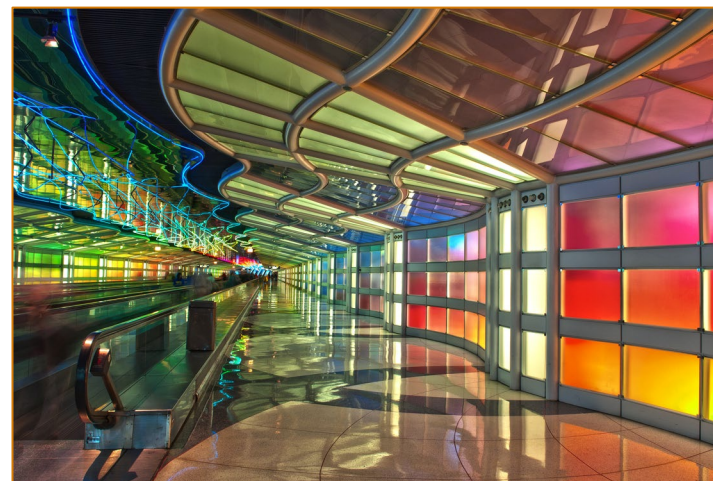
"The US Missile Defense Agency (MDA) has published a pre-solicitation paper for the Scalable Homeland Innovative Enterprise Layered Defense (SHIELD) program, advancing the Trump administration's "Golden Dome" air and missile defense concept."

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M&A Metrics

ADG Industry

M&A activity in the ADG industry decreased in the third quarter of 2025. The number of sub-\$50 million transactions remained the same at 31 for Q3 2025. The number of transactions above \$100 million decreased from 9 in Q2 2025 to 7 in Q3 2025. The total number of transactions increased by 123.53% year on year from 17 in Q3 2024 to 38 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	15	15	14	28	28
Under \$10 MM	0	2	2	1	2
\$10 - \$25 MM	0	2	4	1	1
\$25 - \$50 MM	0	1	0	1	0
\$50 - \$100 MM	0	0	0	2	1
\$100 - \$500 MM	2	0	0	5	4
\$500 MM+	0	0	0	2	2
Total Transactions	17	20	20	40	38

Source: FactSet; target industry limited to aerospace and airlines in Q3 2025

Industry Metrics

Industry Financial Data and Ratios

NAICs 333996 - Fluid Power Pump and Motor Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.92	4.74	3.89
Gross Profit Margin	36.46%	35.31%	33.81%
Net Profit Margin	11.51%	10.90%	10.82%
Accounts Receivable Days	49.3	50.84	43.93
Accounts Payable Days	24.47	26.25	30.6
Debt-to-Equity Ratio	0.45	0.48	0.63
Return on Equity	31.95%	48.16%	32.08%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-9.59%	-7.72%	15.79%
Profit Growth	26.74%	27.01%	2.65%

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

Financial Metric	Last12Mo	2024	2023
Current Ratio	2.57	3.68	3.86
Gross Profit Margin	89.17%	86.05%	79.06%
Net Profit Margin	25.06%	23.24%	2.40%
Accounts Receivable Days	89.25	100.23	56.75
Accounts Payable Days	14.76	16.4	20.99
Debt-to-Equity Ratio	3.18	2.46	3.84
Return on Equity	29.70%	27.56%	41.61%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	6.19%	6.00%	12.70%
Profit Growth	30.36%	30.36%	8.97%

Source: Profit Cents

NAICs 3364 - Aerospace Product and Parts Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.34	3.93	3.28
Gross Profit Margin	41.51%	37.24%	36.60%
Net Profit Margin	7.80%	5.00%	3.13%
Accounts Receivable Days	44.3	49.66	47.84
Accounts Payable Days	44.93	42.35	44.77
Debt-to-Equity Ratio	2.12	2.22	2.17
Return on Equity	21.38%	17.46%	24.29%
Sales per Employee	\$195,580	\$195,580	\$202,804
Profit per Employee	\$16,746	\$16,746	\$33,914
Sales Growth	15.99%	14.47%	22.61%
Profit Growth	31.38%	29.46%	23.62%

NAICs 4881 - Support Activities for Air Transportation

Financial Metric	Last12Mo	2024	2023
Current Ratio	2.91	3.17	3.46
Gross Profit Margin	59.03%	62.03%	59.54%
Net Profit Margin	13.03%	12.41%	7.47%
Accounts Receivable Days	36.58	46.34	34.15
Accounts Payable Days	26.44	41.26	35.56
Debt-to-Equity Ratio	2.33	2.23	1.91
Return on Equity	33.77%	41.15%	30.37%
Sales per Employee	\$60,878	\$60,878	\$51,634
Profit per Employee	\$51	\$51	\$404
Sales Growth	8.12%	9.17%	14.17%
Profit Growth	21.93%	23.66%	18.20%

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	3.96	4.13	3.63
Gross Profit Margin	49.54%	49.23%	49.09%
Net Profit Margin	5.26%	5.68%	5.98%
Accounts Receivable Days	54.1	53.24	54.95
Accounts Payable Days	50	45.04	49.46
Debt-to-Equity Ratio	1.08	1.14	1.53
Return on Equity	21.63%	23.40%	29.20%
Sales per Employee	\$395,490	\$395,490	\$554,777
Profit per Employee	\$110,016	\$110,016	\$207,061
Sales Growth	8.13%	9.98%	14.26%
Profit Growth	-7.38%	2.26%	30.85%

NAICs 3342 - Communications Equipment Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.79	2.71	2.57
Gross Profit Margin	51.07%	45.35%	41.43%
Net Profit Margin	4.74%	1.20%	4.25%
Accounts Receivable Days	43.39	43.73	54.2
Accounts Payable Days	65.79	57.45	52.51
Debt-to-Equity Ratio	1.31	1.43	2.49
Return on Equity	18.21%	16.08%	14.84%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	12.31%	14.31%	17.92%
Profit Growth	10.14%	46.02%	-3.77%

Source: Profit Cents

NAICs 3335 - Metalworking Machinery Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.21	3.62	3.99
Gross Profit Margin	39.36%	39.56%	39.07%
Net Profit Margin	6.18%	6.08%	5.70%
Accounts Receivable Days	49.41	48.22	50.02
Accounts Payable Days	35.48	34.38	33.71
Debt-to-Equity Ratio	1.81	1.95	1.91
Return on Equity	28.79%	31.66%	25.43%
Sales per Employee	\$121,913	\$121,913	\$139,439
Profit per Employee	--	\$43,502	\$650
Sales Growth	3.36%	2.67%	4.50%
Profit Growth	10.01%	9.64%	30.94%

NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.28	3.54	3.53
Gross Profit Margin	38.89%	38.65%	37.59%
Net Profit Margin	4.96%	5.38%	4.95%
Accounts Receivable Days	55.76	53.81	51.08
Accounts Payable Days	41.54	51.63	44.36
Debt-to-Equity Ratio	1.76	1.67	1.69
Return on Equity	32.54%	33.59%	26.59%
Sales per Employee	--	--	\$237,658
Profit per Employee	--	--	(\$94,450)
Sales Growth	2.50%	2.39%	14.31%
Profit Growth	18.26%	18.47%	28.49%

Industry Metrics

Industry Financial Data and Ratios

NAICs 33661 - Ship and Boat Building

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.86	3.45	3.92
Gross Profit Margin	43.98%	45.32%	39.10%
Net Profit Margin	5.53%	7.18%	8.41%
Accounts Receivable Days	36.14	37.93	45.59
Accounts Payable Days	37.47	42.23	40.86
Debt-to-Equity Ratio	2.81	2.42	1.82
Return on Equity	23.84%	27.84%	38.49%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	7.60%	8.20%	8.04%
Profit Growth	65.15%	50.91%	12.91%

NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.26	4.38	4.32
Gross Profit Margin	63.95%	64.02%	65.17%
Net Profit Margin	9.55%	10.35%	10.09%
Accounts Receivable Days	66.33	72.59	63.97
Accounts Payable Days	37.44	38.67	40.71
Debt-to-Equity Ratio	1.59	1.63	1.46
Return on Equity	45.72%	45.36%	48.89%
Sales per Employee	\$155,248	\$184,265	\$197,193
Profit per Employee	\$21,669	\$19,019	\$25,219
Sales Growth	12.91%	13.17%	16.91%
Profit Growth	21.39%	22.48%	26.15%

Source: Profit Cents

NAICs 5416 - Management, Scientific, & Technical Consulting Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.74	3.94	3.92
Gross Profit Margin	72.33%	72.33%	74.48%
Net Profit Margin	12.35%	11.97%	12.92%
Accounts Receivable Days	50.89	56.66	44.23
Accounts Payable Days	28.71	30.41	26.46
Debt-to-Equity Ratio	1.97	2.11	1.9
Return on Equity	53.70%	49.41%	51.03%
Sales per Employee	\$180,842	\$268,955	\$246,373
Profit per Employee	\$11,819	\$20,612	\$6,686
Sales Growth	8.50%	7.89%	11.59%
Profit Growth	19.12%	22.55%	13.38%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.28	3.25	3.23
Gross Profit Margin	60.09%	59.79%	62.05%
Net Profit Margin	7.99%	5.69%	3.94%
Accounts Receivable Days	52.85	52.09	50.13
Accounts Payable Days	30.25	28.95	29.82
Debt-to-Equity Ratio	2.13	2.11	2.65
Return on Equity	48.47%	42.55%	45.69%
Sales per Employee	\$180,937	\$180,937	\$217,652
Profit per Employee	\$29,458	\$29,458	\$28,888
Sales Growth	11.13%	10.69%	10.50%
Profit Growth	24.02%	25.69%	16.13%



Transaction Highlights

Notable Transactions



In October 2025, **Firefly Aerospace** announced the acquisition of **SciTec**, a leading U.S.-based provider of advanced data analytics, mission systems, and sensor technologies for defense and intelligence applications, in a deal valued at **\$855 million**. The transaction aims to strengthen Firefly's position in the national security space sector by integrating SciTec's expertise in real-time data processing and space domain awareness. This strategic move expands Firefly's service offerings beyond launch and lunar delivery into defense-grade intelligence and analytics.



In September 2025, **SpaceX** entered into a definitive agreement to acquire AWS-4 and H-block spectrum licenses from **EchoStar** for approximately \$17 billion, split evenly between cash and SpaceX stock. The acquisition secures critical spectrum assets to enhance SpaceX's broadband and connectivity initiatives, including Starlink. For EchoStar, the deal monetizes its spectrum holdings while allowing strategic partnership opportunities with SpaceX. This transaction is pivotal for SpaceX's long-term global communications ambitions, accelerating its capabilities in satellite internet and data services.



In August 2025, **Amphenol Corporation** announced its agreement to acquire **Trexon**, a Boston-based specialist in custom interconnect solutions, from Audax Private Equity for \$1 billion. This move strategically enhances Amphenol's capabilities in mission-critical applications across defense, space, and specialty markets by integrating Trexon's advanced engineering expertise and broad customer base. With 1,100 employees, Trexon strengthens Amphenol's position as a trusted supplier to blue-chip clients, enabling deeper penetration in high-reliability sectors and supporting Amphenol's growth in specialized interconnect solutions.



In July 2025, **Iveco Group** reached a definitive agreement to sell its Defense Business, comprising IDV and ASTRA brands, to **Leonardo S.p.A.** for €1.7 billion enterprise value. This deal consolidates the Italian land defense sector, forming a European champion with scale and advanced capabilities to compete globally. For Leonardo, the transaction provides expanded access to defense markets and a stronger product portfolio. Iveco's divestment realigns its strategic focus while creating significant synergies for Leonardo in European and international defense platforms.



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Select M&A Transactions

Transaction Value disclosed

Announcement Date	Target	Acquirer	Transaction Value (MM)	EV/ Revenue	EV/ EBITDA
30-Sep-2025	Suparna Airlines Co., Ltd.	HNA Cargo Co., Ltd.	519.55	-	-
25-Sep-2025	Aerostrat Corp.	AAR Corp.	20.00	-	-
15-Sep-2025	EchoStar Corp. /Spectrum Licenses/	Space Exploration Technologies Corp.	17,000.00	-	-
03-Sep-2025	Envoy Aerospace LLC	Astronics Corp.	8.00	-	-
03-Sep-2025	Blade Urban Air Mobility, Inc.	Joby Aviation, Inc.	126.39	-	-
02-Sep-2025	Shinsegae Precision Co., Ltd.	DYC Co., Ltd.	9.37	-	-
28-Aug-2025	Coherent Corp. /Aerospace & Defense Business/	Advent International LP	400.00	-	-
22-Aug-2025	American Distributors Holding Co. LLC	AAR Corp.	146.00	0.98	9.61
19-Aug-2025	Kayser Italia Srl	FAE Technology SpA	4.76	0.33	1.52
12-Aug-2025	Alpi Aviation Srl	BID Co. Srl; Kayak Family Office Srl; Movinter SpA; Sky Investments Srls; Bid Co. Srl /Private Group/	11.64	2.20	37.92
07-Aug-2025	Synthesia Nitrocellulose as	Colt CZ Group SE	533.50	-	-
07-Aug-2025	Iveco Defence Vehicles SpA	Leonardo SpA	1,958.83	1.85	28.27
05-Aug-2025	Beadlight Ltd.	Loar Holdings, Inc.	33.58	-	-
05-Aug-2025	COTSWORKS, Inc.	Moog, Inc.	63.00	4.72	NM
04-Aug-2025	Senior Plc /Aerostructures Division/	Sullivan Street Partners Ltd.	268.19	-	-
29-Jul-2025	Skymaster Express, Inc.	T3EX Global Holdings Corp.	13.00	0.65	-
28-Jul-2025	Tronic's Microsystems SA	TDK Electronics AG; Thales AVS France SAS; Tronic's Microsystems SA /Private Group/	1.50	4.34	23.45
28-Jul-2025	Dalian Changzhilin Technology Co., Ltd.	Guangdong Hongda Holdings Group Co., Ltd.	142.10	-	-
22-Jul-2025	KinetX, Inc.	Intuitive Machines, Inc.	30.00	-	-
16-Jul-2025	Dassault Reliance Aerospace Ltd.	Dassault Aviation SA	19.96	-	-
14-Jul-2025	A.S. Logistics Co. Ltd.	SNC Cargo Services Co. Ltd.	1.10	-	-
04-Jul-2025	Spirit AeroSystems Malaysia Sdn. Bhd.	Composites Technology Research Malaysia Sdn. Bhd.	95.20	-	-

(\$ in millions)

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

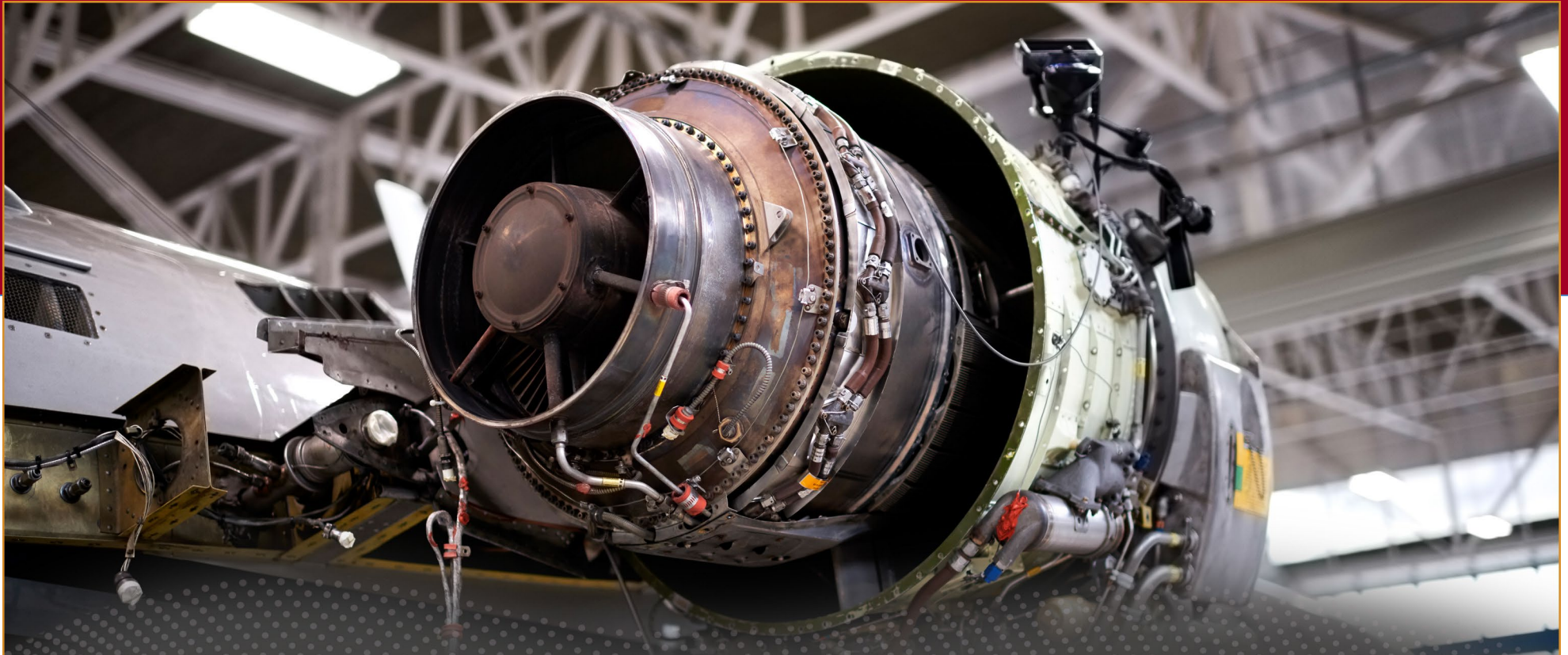
Announcement Date	Target	Acquirer
24-Sep-2025	SAS AB	Air France-KLM SA
23-Sep-2025	Cryo Precision Technologies Pvt Ltd.	Kaynes Technology India Ltd.
23-Sep-2025	EURO-COMPOSITES SA	SCHÜTZ GmbH & Co. KGaA
15-Sep-2025	Morgan Surveying, Inc.	ZenaTech, Inc.
15-Sep-2025	Precision Aero Corp.	Novaria Group, LLC
14-Sep-2025	LHM Technologies, Inc.	Emko Capital LLC; AEFP Group
11-Sep-2025	Aerocaliph Components Pvt Ltd.	Kaynes Technology India Ltd.
11-Sep-2025	HASYTEC Electronics AG	Ultrasonic Tech GmbH
10-Sep-2025	Cardinal Survey & Design PLC	ZenaTech, Inc.
09-Sep-2025	EliFriulia SpA	Swiss Life Private Equity Partners AG; RiverRock European Capital Partners LLP; Eliance Holding Company SL
08-Sep-2025	Ati, Inc. /Tx/ East Hartford Operations/	Barnes Aerospace Corp.
08-Sep-2025	Kep Technologies SA /Metal Solutions Business/	Tikehau Capital SCA; Aciturri Aeroengines SL; Kep Technologies SA /Metal Solution Business/ /Private Group/
06-Sep-2025	Red Wing Aeroplane LLC	Jet Excellence LLC
05-Sep-2025	ASC Handling Ltd.	Swissport International AG
04-Sep-2025	VOLK Co., Ltd.	Pablo Air Co., Ltd.
01-Sep-2025	EZ DMV, Inc.	TAG Agency Professionals, Inc.
29-Aug-2025	Spartan Radar, Inc.	Pro-Vision Solutions LLC
25-Aug-2025	Landing Gear Technologies LLC	Aero Trade LLC
20-Aug-2025	BLACK Taxi Aereo e Servicios Aeronauticos Ltda.	Flapper Technologies Ltda.
20-Aug-2025	Nexceris LLC /Li-Ion Tamer Business/	Honeywell International, Inc.
18-Aug-2025	Ati Ladish LLC /East Hartford Operations Division/	Barnes Aerospace Corp.
15-Aug-2025	Thales-Raytheon Systems Co., Ltd.	Thales SA
13-Aug-2025	Aeromet International Ltd.	PPW Aero Buyer, Inc.
11-Aug-2025	MARETRON, INC.	Teledyne Technologies, Inc.
08-Aug-2025	AERTEC Defence & Aerial Systems SL	Indra Sistemas SA
08-Aug-2025	Rrp Drones Innovation Pvt Ltd.	RRP Defense Ltd.
06-Aug-2025	Elvo - Elliniki Viomichania Ochimatou (2020) SA	Plasan Sasa Ltd.; SK Group (Israel); Elvo - Elliniki Viomichania Ochimatou 2020 SA /Private Group/
05-Aug-2025	Cardinal Civil Resources	ZenaTech, Inc.

Source: FactSet

Select M&A Transactions

Transaction Value undisclosed

Announcement Date	Target	Acquirer
05-Aug-2025	Cil, Inc. /2 Subs/	Valence Surface Technologies LLC; ATL Partners LLC; British Columbia Investment Corp. (Private Equity)
05-Aug-2025	Leichtwerk AG	Rheinmetall AG
04-Aug-2025	A & J Land Surveyors, Inc.	ZenaTech, Inc.
31-Jul-2025	Hawkins Precision LLC	2360216 Ontario Inc.
31-Jul-2025	Titan Asia Pvt Ltd.	Tankup Engineers Ltd.
31-Jul-2025	Vk Integrated Systems, Inc.	EOTECH LLC
30-Jul-2025	Deform AB	Saab AB
28-Jul-2025	Aerospace Technologies Group, Inc.	Bain Capital Private Equity LP
24-Jul-2025	Chengdu Matt Aviation Manufacturing Co., Ltd.	Guangdong Yangshan United Precision Manufacturing Co., Ltd.
23-Jul-2025	Elisen & Associates Inc.	Chorus Aviation, Inc.
23-Jul-2025	Precise Flight, Inc.	Arcline Investment Management LP; Signia Aerospace Holdings, Inc.
21-Jul-2025	AWAC Aviation, Inc.	Premier Shuttle Holdings LLC
21-Jul-2025	Gables Engineering, Inc.	HEICO Electronic Technologies Corp.
18-Jul-2025	PLENO GmbH	SKD SE
17-Jul-2025	Wärtsilä SAM Electronics GmbH	VINCI SA
16-Jul-2025	Cocoon Experience	TEKEVER Ltd.
16-Jul-2025	MLD Technologies LLC	General Atomics, Inc.
16-Jul-2025	Studdiford Technical Solutions, LLC	BNP Associates, Inc.; Godspeed Capital Management LP
15-Jul-2025	Turner Aviation Ltd.	GenNx360 Management Company LLC; Precision Aviation Group, Inc.
14-Jul-2025	Manufacture Du Haut Rhin SASU	Arca Defense Industry, Inc.
09-Jul-2025	Trans Aero Ltd.	Fundamental Advisors LP
08-Jul-2025	Cal-Draulics, Inc.	Advanced Manufacturing Co. of America, Inc.
07-Jul-2025	Aeroservicios USA, Inc.	CSI Leasing, Inc.
04-Jul-2025	NVL BV & Co. KG	Rheinmetall AG
03-Jul-2025	Avenger Flight Group LLC /Flight Training Center/	Enter Air SA
01-Jul-2025	Aerial Fire Control International Pty Ltd.	Suma Capital SGEIC SA; Vallfirest Tecnologias Forestales SL
01-Jul-2025	KN Helicopters A/S	Avincis Aviation Group SAU
01-Jul-2025	Lescure Engineers, Inc.	ZenaTech, Inc.
01-Jul-2025	WM. C. Anderson, Inc.	Sturm, Ruger & Co., Inc.

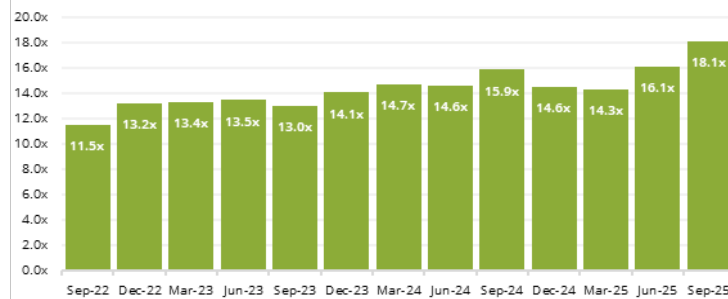


Public Companies

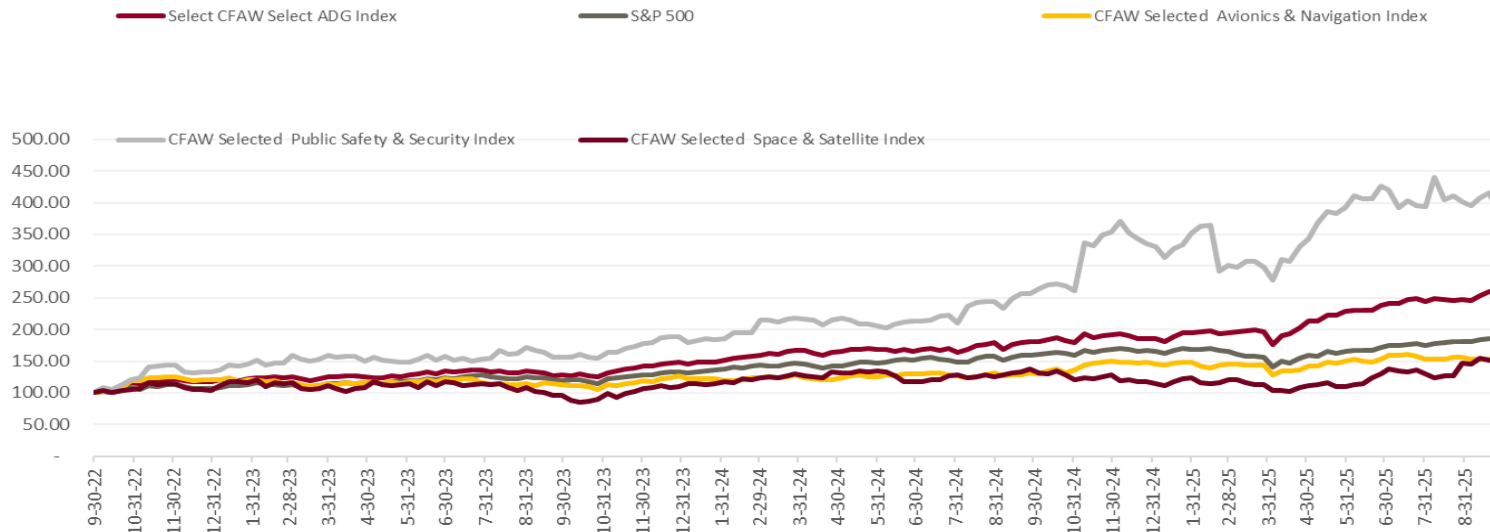
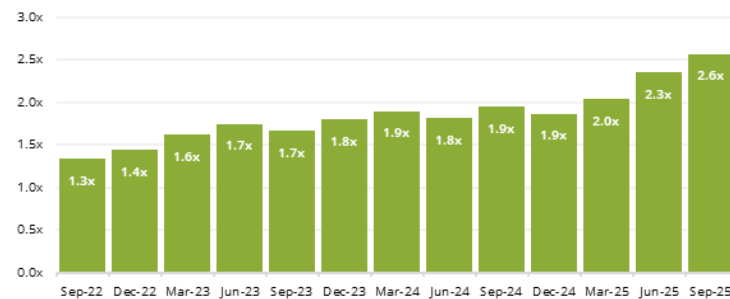
Industry Performance

CFAW Select ADG Index

CFAW Select ADG Index | Median EBITDA Multiples



CFAW Select ADG Index | Median Revenue Multiples

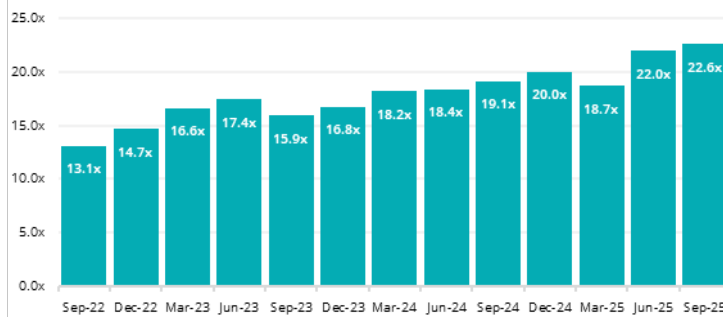


Source: FactSet

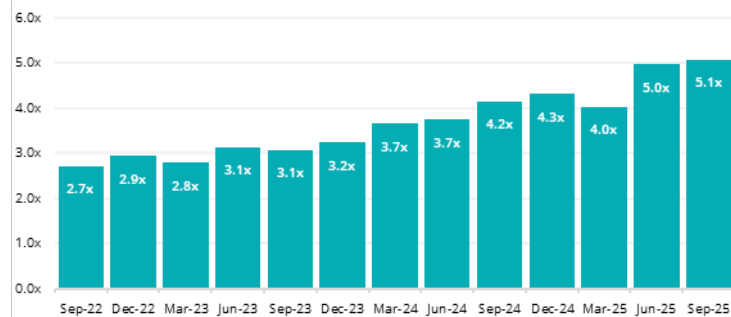
Public Comparables

Actuation & Fluid Control

Actuation & Fluid Control | Median EBITDA Multiples



Actuation & Fluid Control | Median Revenue Multiples



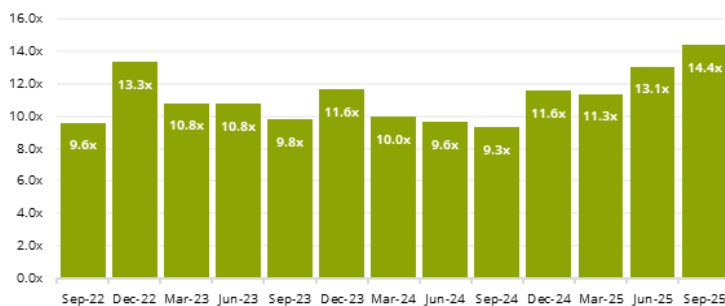
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$188.00	231	\$43,419	\$44,998	\$6,980	\$2,261	6.4x	19.9x
Crane Company	\$184.14	58	\$10,597	\$10,327	\$2,120	\$424	4.9x	24.4x
Curtiss-Wright Corporation	\$542.94	38	\$20,457	\$21,255	\$3,305	\$714	6.4x	29.8x
Eaton Corp. Plc	\$374.25	389	\$145,696	\$156,736	\$25,989	\$6,104	6.0x	25.7x
ITT, Inc.	\$178.76	78	\$13,943	\$14,645	\$3,700	\$779	4.0x	18.8x
Moog Inc. Class A	\$207.67	28	\$5,903	\$7,794	\$3,734	\$491	2.1x	15.9x
Parker-Hannifin Corporation	\$758.15	127	\$95,939	\$104,967	\$19,850	\$5,043	5.3x	20.8x
Woodward, Inc.	\$252.71	60	\$15,154	\$15,640	\$3,426	\$598	4.6x	26.2x
Mean				\$47,045	\$8,638	\$2,052	5.0x	22.7x
Median				\$18,447	\$3,717	\$747	5.1x	22.6x

Source: FactSet

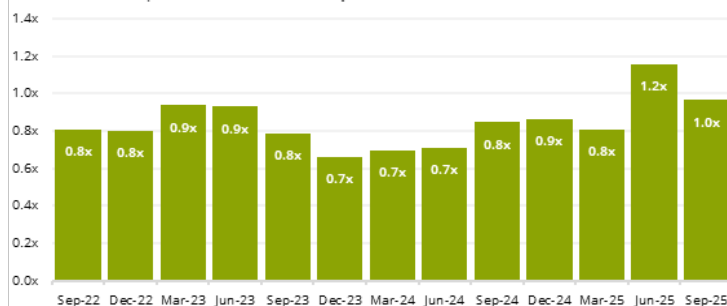
Public Comparables

Aerostructures

Aerostructures | Median EBITDA Multiples



Aerostructures | Median Revenue Multiples



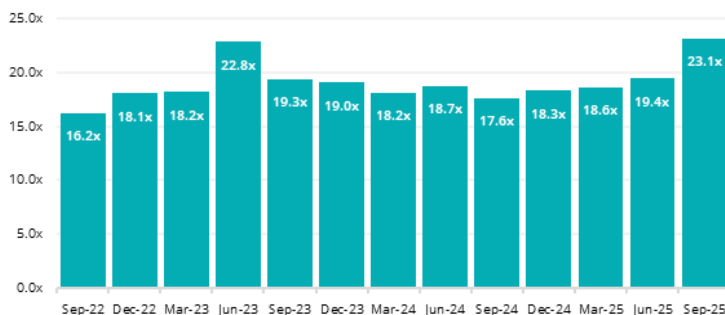
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
CPI Aerostructures, Inc.	\$2.52	13	\$33	\$59	\$72	\$1	0.8x	85.7x
Ducommun Incorporated	\$96.13	15	\$1,435	\$1,654	\$795	\$98	2.1x	16.9x
FACC AG	\$10.97	46	\$503	\$759	\$1,012	\$37	0.8x	20.6x
Hexcel Corporation	\$62.70	80	\$4,989	\$5,739	\$1,874	\$331	3.1x	17.3x
Latecoere SA	\$0.02	12,693	\$198	\$414	\$792	\$43	0.5x	9.7x
Magellan Aerospace Corporation	\$11.48	57	\$656	\$682	\$707	\$80	1.0x	8.5x
Senior plc	\$2.67	419	\$1,121	\$1,378	\$1,096	\$117	1.3x	11.8x
Spirit AeroSystems Holdings, Inc. Class A	\$38.60	117	\$4,532	\$8,588	\$6,279	(\$1,570)	1.4x	NM
thyssenkrupp AG	\$13.72	623	\$8,540	\$5,072	\$36,281	\$584	0.1x	8.7x
CPI Aerostructures, Inc.	\$2.52	13	\$33	\$59	\$72	\$1	0.8x	85.7x
Mean				\$2,705	\$5,434	(\$31)	1.2x	22.4x
Median				\$1,378	\$1,012	\$80	1.0x	14.4x

Source: FactSet

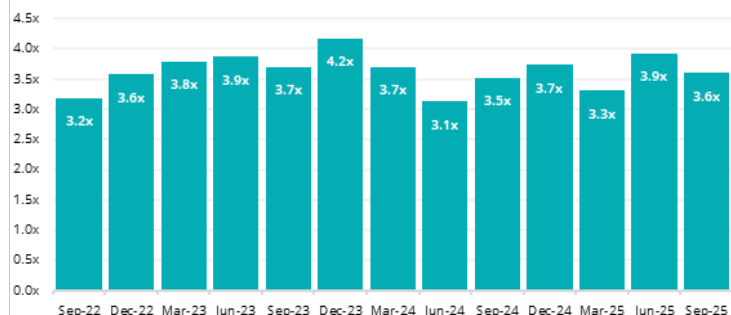
Public Comparables

Avionics & Navigation

Avionics & Navigation | Median EBITDA Multiples



Avionics & Navigation | Median Revenue Multiples

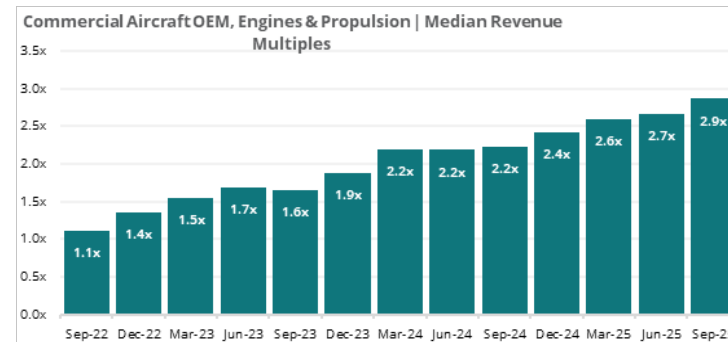
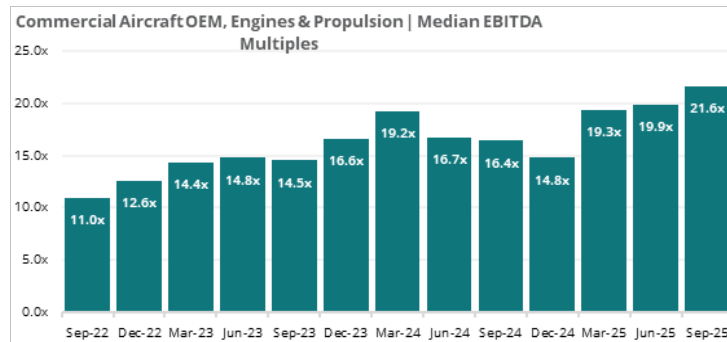


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astronics Corporation	\$45.61	31	\$1,417	\$1,797	\$823	\$58	2.2x	31.0x
Elbit Systems Ltd	\$509.80	46	\$23,639	\$23,912	\$7,561	\$753	3.2x	31.8x
Garmin Ltd.	\$246.22	192	\$47,396	\$44,957	\$6,758	\$1,943	6.7x	23.1x
Honeywell International Inc.	\$210.50	635	\$133,646	\$161,176	\$39,991	\$9,631	4.0x	16.7x
Innovative Solutions and Support, Inc.	\$12.49	18	\$220	\$243	\$77	\$20	3.1x	12.2x
Teledyne Technologies Incorporated	\$586.04	47	\$27,479	\$29,791	\$5,916	\$1,425	5.0x	20.9x
Tel-Instrument Electronics Corp	\$3.63	3	\$12	\$20	\$10	(\$1)	2.1x	NM
Trimble Inc.	\$81.65	238	\$19,430	\$20,677	\$3,576	\$687	5.8x	30.1x
Mean				\$35,322	\$8,089	\$1,814	4.0x	23.7x
Median				\$22,294	\$4,746	\$720	3.6x	23.1x

Source: FactSet

Public Comparables

Commercial Aircraft OEM, Engines & Propulsion

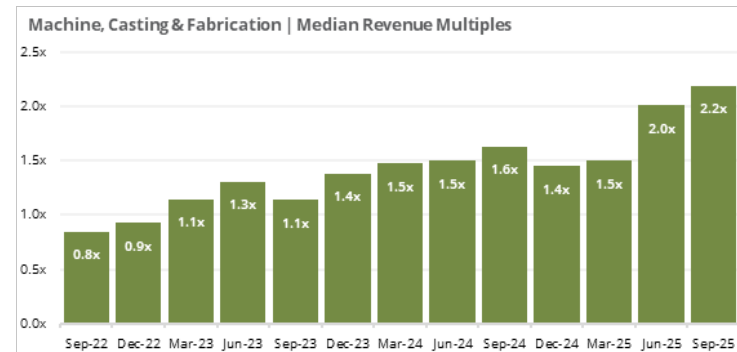
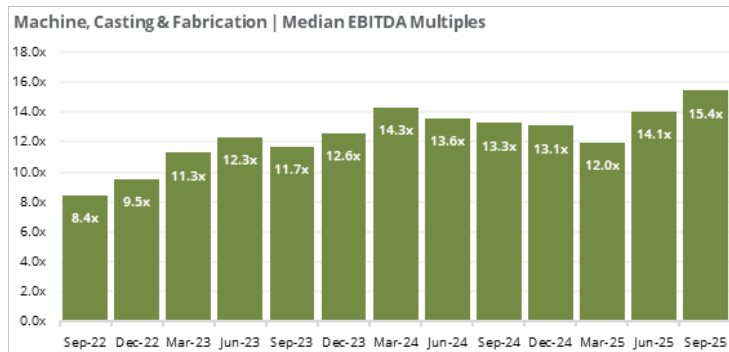


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$231.94	792	\$183,766	\$186,194	\$76,124	\$8,616	2.4x	21.6x
Boeing Company	\$215.83	756	\$163,202	\$193,563	\$75,328	(\$7,436)	2.6x	NM
Dassault Aviation SA	\$330.01	78	\$25,872	\$15,161	\$7,123	\$759	2.1x	20.0x
Embraer S.A.	\$15.08	740	\$11,164	\$12,400	\$6,955	\$814	1.8x	15.2x
GE Aerospace	\$300.82	1,060	\$319,001	\$327,350	\$41,611	\$8,766	7.9x	37.3x
Honeywell International Inc.	\$210.50	635	\$133,646	\$161,176	\$39,991	\$9,631	4.0x	16.7x
Rolls-Royce Holdings plc	\$16.02	8,416	\$134,830	\$133,399	\$25,276	\$5,083	5.3x	26.2x
RTX Corporation	\$167.33	1,339	\$223,978	\$264,640	\$83,599	\$11,881	3.2x	22.3x
Safran SA	\$352.62	424	\$149,380	\$146,576	\$31,940	\$5,882	4.6x	24.9x
Textron Inc.	\$84.49	178	\$15,057	\$17,710	\$14,062	\$1,220	1.3x	14.5x
Mean				\$145,817	\$40,201	\$4,522	3.5x	22.1x
Median				\$153,876	\$35,966	\$5,482	2.9x	21.6x

Source: FactSet

Public Comparables

Machine, Casting & Fabrication



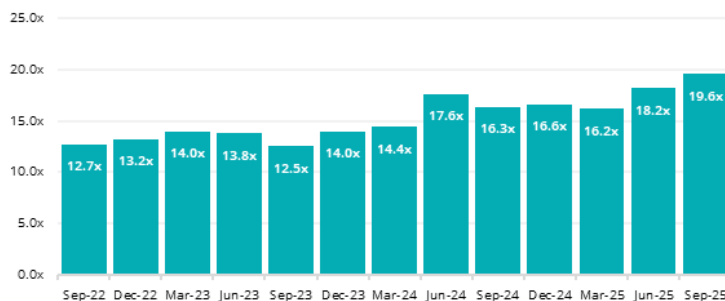
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ATI Inc.	\$81.34	138	\$11,211	\$12,896	\$4,509	\$762	2.9x	16.9x
Kaiser Aluminum Corporation	\$77.16	16	\$1,248	\$2,341	\$3,114	\$240	0.8x	9.8x
LISI SA	\$54.29	47	\$2,526	\$3,091	\$2,032	\$284	1.5x	10.9x
Melrose Industries PLC	\$8.20	1,262	\$10,341	\$13,369	\$4,458	\$957	3.0x	14.0x
SIFCO Industries, Inc.	\$7.04	6	\$44	\$66	\$65	\$2	1.0x	42.1x
Standex International Corporation	\$211.90	12	\$2,563	\$3,090	\$790	\$156	3.9x	19.8x
Mean				\$5,809	\$2,495	\$400	2.2x	18.9x
Median				\$3,090	\$2,573	\$262	2.2x	15.4x

Source: FactSet

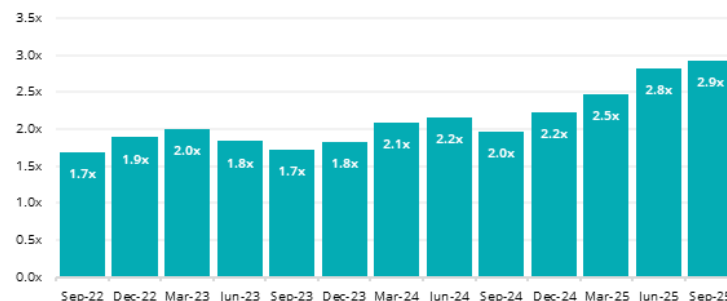
Public Comparables

MRO, Aftermarket & Distribution

MRO, Aftermarket & Distribution | Median EBITDA Multiples



MRO, Aftermarket & Distribution | Median Revenue Multiples



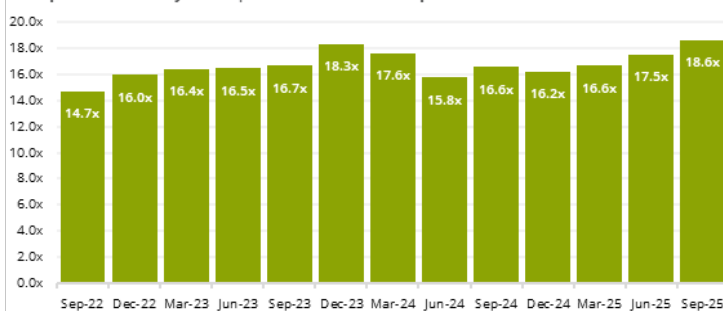
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AAR CORP.	\$89.67	40	\$3,548	\$4,247	\$2,858	\$246	1.5x	17.3x
HEICO Corporation	\$322.82	55	\$17,772	\$47,633	\$4,289	\$1,177	11.1x	40.5x
MTU Aero Engines AG	\$462.77	54	\$24,908	\$26,164	\$8,937	\$1,578	2.9x	16.6x
Singapore Technologies Engineering Ltd	\$6.68	3,122	\$20,854	\$25,156	\$8,809	\$1,286	2.9x	19.6x
VSE Corporation	\$166.24	21	\$3,437	\$3,838	\$1,101	\$141	3.5x	27.1x
Mean				\$21,408	\$5,199	\$886	4.4x	24.2x
Median				\$25,156	\$4,289	\$1,177	2.9x	19.6x

Source: FactSet

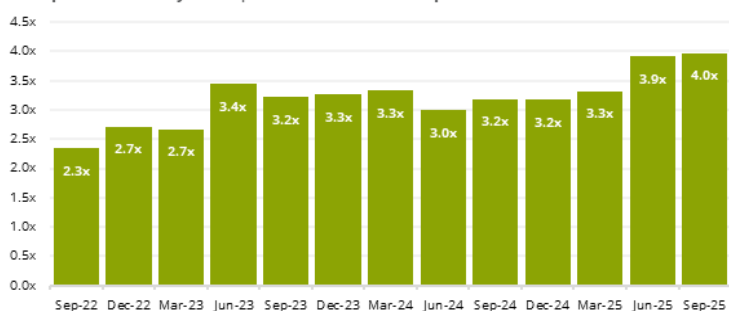
Public Comparables

Components & Subsystems

Components & Subsystems | Median EBITDA Multiples



Components & Subsystems | Median Revenue Multiples



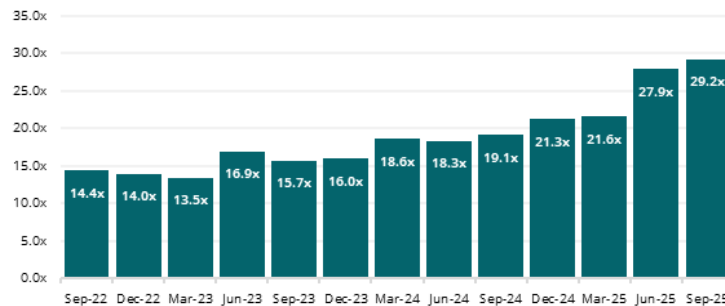
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$188.00	231	\$43,419	\$44,998	\$6,980	\$2,261	6.4x	19.9x
Amphenol Corporation Class A	\$123.75	1,221	\$151,089	\$156,005	\$18,818	\$5,121	8.3x	30.5x
Crane Company	\$184.14	58	\$10,597	\$10,327	\$2,120	\$424	4.9x	24.4x
Donaldson Company, Inc.	\$81.85	116	\$9,487	\$10,037	\$3,691	\$674	2.7x	14.9x
ESCO Technologies Inc.	\$211.11	26	\$5,452	\$5,964	\$1,041	\$222	5.7x	26.9x
Hexcel Corporation	\$62.70	80	\$4,989	\$5,739	\$1,874	\$331	3.1x	17.3x
PPG Industries, Inc.	\$105.11	226	\$23,723	\$30,213	\$14,619	\$2,601	2.1x	11.6x
RBC Bearings Incorporated	\$390.29	32	\$12,319	\$13,167	\$1,666	\$498	7.9x	26.4x
SKF AB Class B	\$25.23	426	\$10,756	\$12,418	\$9,510	\$1,614	1.3x	7.7x
Timken Company	\$75.18	70	\$5,236	\$7,298	\$4,514	\$801	1.6x	9.1x
TransDigm Group Incorporated	\$1,318.02	56	\$74,271	\$96,556	\$8,584	\$4,409	11.2x	21.9x
TriMas Corporation	\$38.64	41	\$1,571	\$2,015	\$974	\$131	2.1x	15.4x
Mean				\$32,895	\$6,199	\$1,590	4.8x	18.8x
Median				\$11,372	\$4,103	\$737	4.0x	18.6x

Source: FactSet

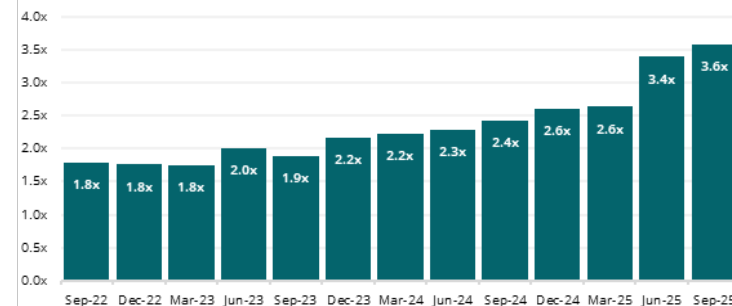
Public Comparables

C5ISR & Electronic Warfare

C5ISR & Electronic Warfare | Median EBITDA Multiples



C5ISR & Electronic Warfare | Median Revenue Multiples



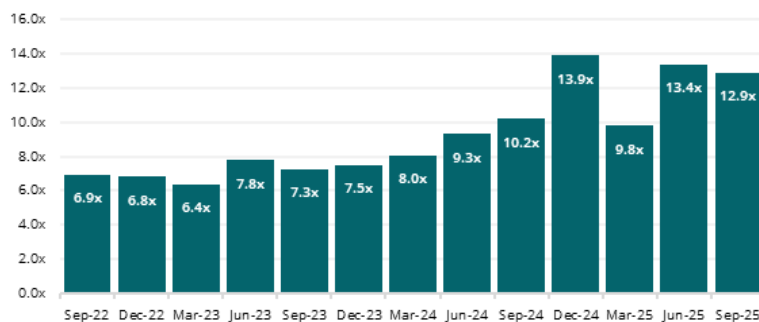
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AeroVironment, Inc.	\$314.89	50	\$15,723	\$15,867	\$1,086	\$113	14.6x	140.5x
Chemring Group PLC	\$7.93	272	\$2,157	\$2,205	\$651	\$105	3.4x	20.9x
Coherent Corp.	\$107.72	156	\$16,783	\$22,615	\$5,810	\$1,127	3.9x	20.1x
Elbit Systems Ltd	\$509.80	46	\$23,639	\$23,912	\$7,561	\$753	3.2x	31.8x
Kratos Defense & Security Solutions, Inc.	\$91.37	169	\$15,423	\$14,918	\$1,213	\$78	12.3x	191.0x
Leonardo DRS, Inc.	\$45.40	266	\$12,082	\$12,276	\$3,421	\$420	3.6x	29.2x
Mercury Systems, Inc.	\$77.40	60	\$4,646	\$4,914	\$912	\$72	5.4x	68.6x
OSI Systems, Inc.	\$249.24	17	\$4,194	\$4,770	\$1,713	\$273	2.8x	17.5x
QinetiQ Group plc	\$7.34	537	\$3,942	\$4,248	\$2,464	\$335	1.7x	12.7x
Mean				\$11,747	\$2,759	\$364	5.6x	59.1x
Median				\$12,276	\$1,713	\$273	3.6x	29.2x

Source: FactSet

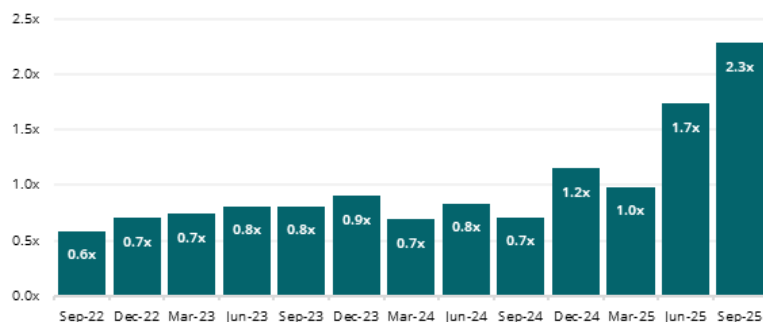
Public Comparables

Electronic Manufacturing Services

Electronic Manufacturing Services | Median EBITDA Multiples



Electronic Manufacturing Services | Median Revenue Multiples



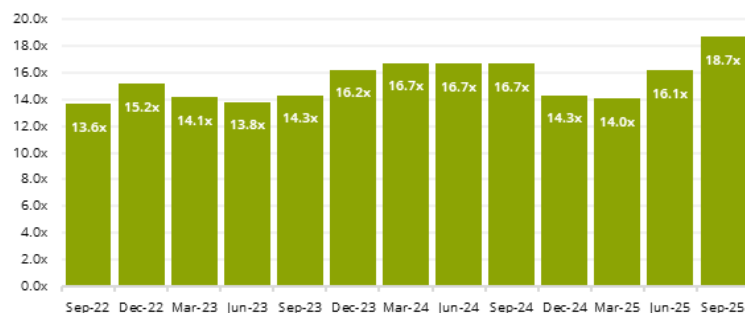
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bel Fuse Inc. Class B	\$141.02	11	\$1,488	\$2,043	\$594	\$99	3.4x	20.6x
Benchmark Electronics, Inc.	\$38.55	36	\$1,384	\$1,448	\$2,589	\$151	0.6x	9.6x
Celestica Inc.	\$246.38	115	\$28,342	\$29,013	\$10,721	\$1,059	2.7x	27.4x
CTS Corporation	\$39.94	29	\$1,177	\$1,190	\$521	\$115	2.3x	10.4x
Flex Ltd	\$57.97	375	\$21,758	\$23,783	\$26,074	\$1,847	0.9x	12.9x
Jabil Inc.	\$217.17	107	\$23,306	\$25,217	\$28,514	\$2,158	0.9x	11.7x
Methode Electronics, Inc.	\$7.55	35	\$266	\$492	\$1,030	\$47	0.5x	10.5x
Microchip Technology Incorporated	\$64.22	540	\$34,658	\$39,586	\$4,236	\$941	9.3x	42.1x
TTM Technologies, Inc.	\$57.60	103	\$5,951	\$6,530	\$2,647	\$359	2.5x	18.2x
Mean				\$14,367	\$8,547	\$753	2.6x	18.1x
Median				\$6,530	\$2,647	\$359	2.3x	12.9x

Source: FactSet

Public Comparables

Prime Defense - United States

Prime Defense - United States | Median EBITDA Multiples



Prime Defense - United States | Median Revenue Multiples



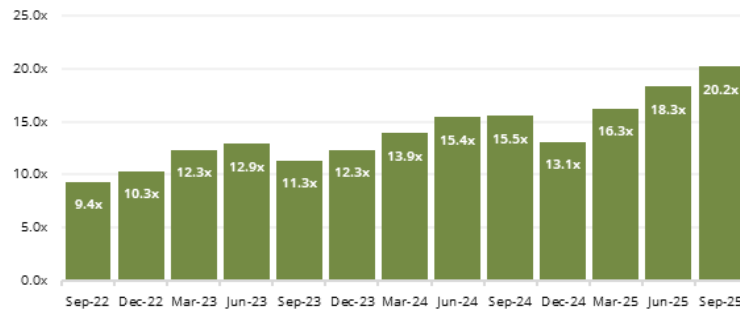
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Boeing Company	\$215.83	756	\$163,202	\$193,563	\$75,328	(\$7,436)	2.6x	NM
General Dynamics Corporation	\$341.00	269	\$91,727	\$100,823	\$50,273	\$6,109	2.0x	16.5x
Huntington Ingalls Industries, Inc.	\$287.91	39	\$11,298	\$13,864	\$11,569	\$787	1.2x	17.6x
L3Harris Technologies Inc	\$305.41	187	\$57,141	\$68,761	\$21,373	\$3,526	3.2x	19.5x
Lockheed Martin Corporation	\$499.21	233	\$116,548	\$136,893	\$71,844	\$7,340	1.9x	18.7x
Northrop Grumman Corp.	\$609.32	143	\$87,244	\$102,861	\$40,501	\$5,408	2.5x	19.0x
Oshkosh Corp	\$129.70	64	\$8,301	\$9,607	\$10,384	\$1,192	0.9x	8.1x
RTX Corporation	\$167.33	1,339	\$223,978	\$264,640	\$83,599	\$11,881	3.2x	22.3x
Mean				\$111,376	\$45,609	\$3,601	2.2x	17.4x
Median				\$101,842	\$45,387	\$4,467	2.3x	18.7x

Source: FactSet

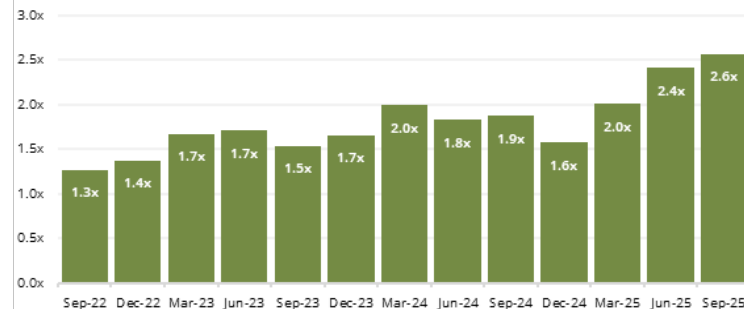
Public Comparables

Prime Defense - Europe

Prime Defense - Europe | Median EBITDA Multiples



Prime Defense - Europe | Median Revenue Multiples



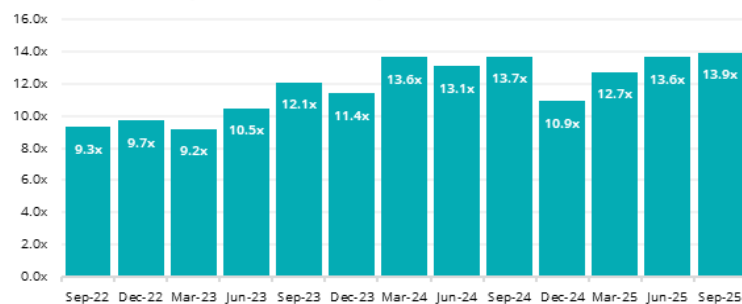
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Airbus SE	\$231.94	792	\$183,766	\$186,194	\$76,124	\$8,616	2.4x	21.6x
Austal Limited	\$5.10	422	\$2,152	\$1,945	\$1,181	\$99	1.6x	19.6x
BAE Systems plc	\$27.72	3,005	\$83,290	\$90,989	\$35,455	\$4,692	2.6x	19.4x
Kongsberg Gruppen ASA	\$32.98	880	\$29,010	\$27,281	\$5,052	\$808	5.4x	33.8x
Leonardo SpA	\$63.47	578	\$36,697	\$40,770	\$20,328	\$1,996	2.0x	20.4x
Rheinmetall AG	\$2,331.79	46	\$107,268	\$109,469	\$11,602	\$2,048	9.4x	53.4x
Smiths Group Plc	\$31.83	326	\$10,386	\$11,039	\$3,787	\$768	2.9x	14.4x
Thales SA	\$313.26	206	\$64,512	\$68,391	\$23,212	\$3,385	2.9x	20.2x
thyssenkrupp AG	\$13.72	623	\$8,540	\$5,072	\$36,281	\$584	0.1x	8.7x
Mean				\$60,128	\$23,669	\$2,555	3.3x	23.5x
Median				\$40,770	\$20,328	\$1,996	2.6x	20.2x

Source: FactSet

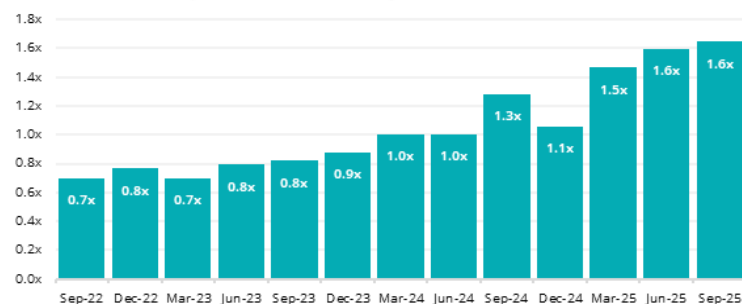
Public Comparables

Prime Defense - Asia

Prime Defense - Asia | Median EBITDA Multiples



Prime Defense - Asia | Median Revenue Multiples



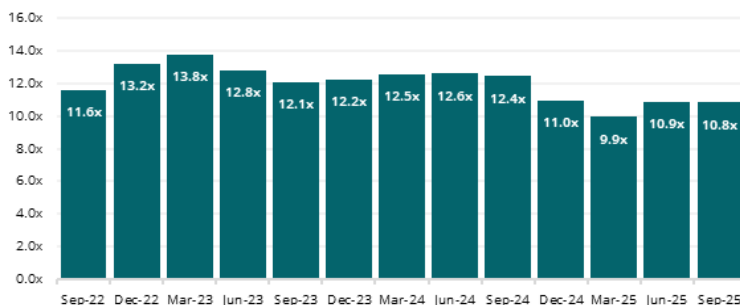
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$13.68	478	\$6,540	\$7,009	\$1,739	\$303	4.0x	23.2x
Hanwha Corp	\$60.30	75	\$4,520	\$29,608	\$47,188	\$4,221	0.6x	7.0x
Hyundai Rotem Co.	\$156.09	109	\$17,036	\$16,255	\$3,661	\$580	4.4x	28.0x
Hyundai Wia Corporation	\$34.50	27	\$938	\$1,213	\$5,744	\$227	0.2x	5.3x
Kawasaki Heavy Industries Ltd.	\$66.15	168	\$11,109	\$16,630	\$14,527	\$1,503	1.1x	11.1x
Larsen & Toubro Limited	\$41.21	1,376	\$56,684	\$66,476	\$31,022	\$3,971	2.1x	16.7x
Mitsubishi Heavy Industries, Ltd.	\$26.27	3,374	\$88,610	\$92,339	\$34,147	\$3,340	2.7x	27.6x
Singapore Technologies Engineering Ltd	\$6.68	3,122	\$20,854	\$25,156	\$8,809	\$1,286	2.9x	19.6x
SNT MOTIV CO., LTD	\$24.48	27	\$650	\$215	\$707	\$92	0.3x	2.3x
Tata Motors Limited	\$4.63	3,682	\$17,037	\$29,386	\$51,002	\$5,535	0.6x	5.3x
Mean				\$28,429	\$19,855	\$2,106	1.9x	14.6x
Median				\$20,893	\$11,668	\$1,394	1.6x	13.9x

Source: FactSet

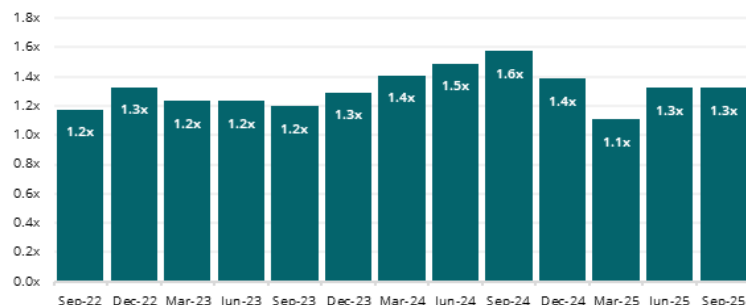
Public Comparables

Contract Services

Contract Services | Median EBITDA Multiples



Contract Services | Median Revenue Multiples



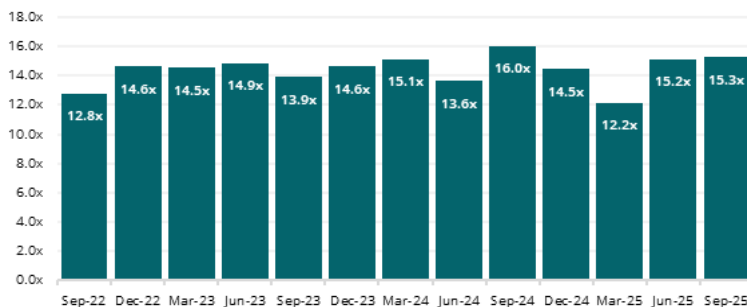
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Babcock International Group PLC	\$17.87	502	\$8,964	\$9,531	\$6,163	\$600	1.5x	15.9x
Booz Allen Hamilton Holding Corporation Class A	\$99.95	123	\$12,319	\$15,793	\$11,962	\$1,459	1.3x	10.8x
CACI International Inc Class A	\$498.78	22	\$10,970	\$14,199	\$8,628	\$959	1.6x	14.8x
ICF International, Inc.	\$92.80	18	\$1,710	\$2,328	\$1,977	\$222	1.2x	10.5x
Leidos Holdings, Inc.	\$188.96	128	\$24,243	\$28,970	\$17,053	\$2,312	1.7x	12.5x
MAXIMUS, Inc.	\$91.37	56	\$5,149	\$6,824	\$5,429	\$661	1.3x	10.3x
Parsons Corporation	\$82.92	107	\$8,855	\$10,034	\$6,683	\$541	1.5x	18.5x
Serco Group plc	\$3.32	1,011	\$3,358	\$4,295	\$6,382	\$673	0.7x	6.4x
V2X Inc	\$58.09	32	\$1,842	\$2,788	\$4,334	\$302	0.6x	9.2x
Mean				\$10,529	\$7,623	\$859	1.3x	12.1x
Median				\$9,531	\$6,382	\$661	1.3x	10.8x

Source: FactSet

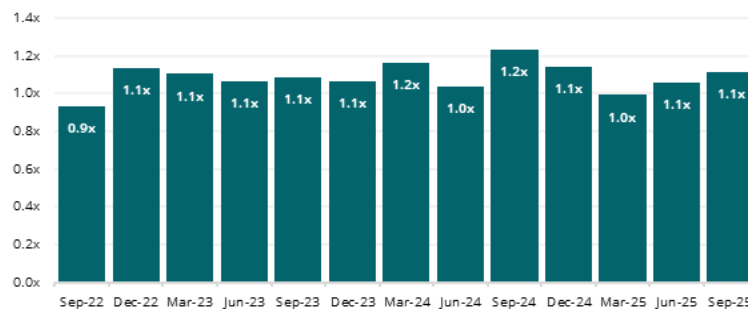
Public Comparables

Engineering & Construction

Engineering & Construction | Median EBITDA Multiples



Engineering & Construction | Median Revenue Multiples



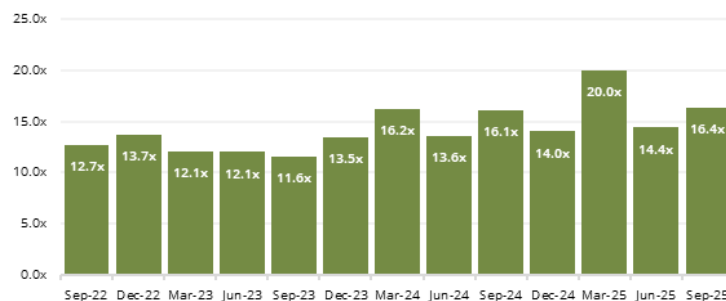
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AECOM	\$130.47	132	\$17,280	\$18,876	\$16,075	\$1,184	1.2x	15.9x
Balfour Beatty plc	\$8.62	495	\$4,262	\$3,535	\$11,471	\$361	0.3x	9.8x
Fluor Corporation	\$42.07	162	\$6,801	\$5,629	\$16,313	\$386	0.3x	14.6x
Jacobs Solutions Inc.	\$149.86	120	\$17,914	\$20,540	\$7,712	\$892	2.7x	23.0x
John Wood Group PLC	\$0.37	692	\$256	\$1,443	\$5,759	\$377	0.3x	3.8x
KBR, Inc.	\$47.29	129	\$6,093	\$8,523	\$8,039	\$771	1.1x	11.1x
Parsons Corporation	\$82.92	107	\$8,855	\$10,034	\$6,683	\$541	1.5x	18.5x
Stantec Inc	\$107.80	114	\$12,296	\$13,621	\$5,645	\$754	2.4x	18.1x
Mean				\$10,275	\$9,712	\$658	1.2x	14.4x
Median				\$9,278	\$7,875	\$647	1.1x	15.3x

Source: FactSet

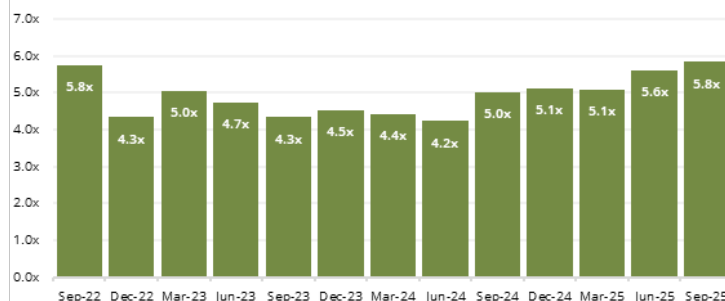
Public Comparables

IT & Cybersecurity

IT & Cybersecurity | Median EBITDA Multiples



IT & Cybersecurity | Median Revenue Multiples



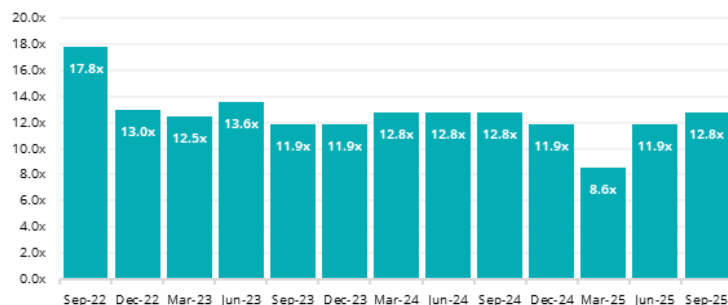
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BlackBerry Limited	\$4.88	590.4x	\$2,881	\$2,824	\$501	\$137	5.6x	20.6x
CGI Inc. Class A	\$89.13	198.8x	\$17,719	\$21,938	\$11,332	\$2,293	1.9x	9.6x
CrowdStrike Holdings, Inc. Class A	\$490.38	251.0x	\$123,063	\$118,939	\$4,341	\$6	27.4x	18951.5x
DXC Technology Co.	\$13.63	179.0x	\$2,440	\$5,709	\$12,794	\$1,740	0.4x	3.3x
Fortinet, Inc.	\$84.08	766.3x	\$64,428	\$60,860	\$6,338	\$2,086	9.6x	29.2x
Gen Digital Inc.	\$28.39	615.9x	\$17,485	\$25,520	\$4,227	\$2,096	6.0x	12.2x
KBR, Inc.	\$47.29	128.8x	\$6,093	\$8,523	\$8,039	\$771	1.1x	11.1x
Palo Alto Networks, Inc.	\$203.62	676.9x	\$137,824	\$133,501	\$9,222	\$1,970	14.5x	67.8x
Palantir Technologies Inc. Class A	\$182.42	2274.3x	\$414,871	\$427,088	\$3,441	\$598	124.1x	714.4x
Trend Micro Incorporated	\$54.85	140.9x	\$7,728	\$5,772	\$1,818	\$531	3.2x	10.9x
Unisys Corporation	\$3.90	71.3x	\$278	\$725	\$1,958	\$247	0.4x	2.9x
Zscaler, Inc.	\$299.66	158.3x	\$47,436	\$45,661	\$2,673	\$2	17.1x	30119.2x
Mean				\$71,422	\$5,557	\$1,040	17.6x	4162.7x
Median				\$23,729	\$4,284	\$684	5.8x	16.4x

Source: FactSet

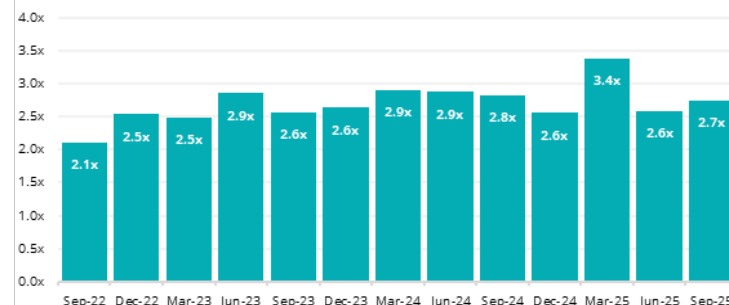
Public Comparables

Public Safety & Security

Public Safety & Security | Median EBITDA Multiples



Public Safety & Security | Median Revenue Multiples



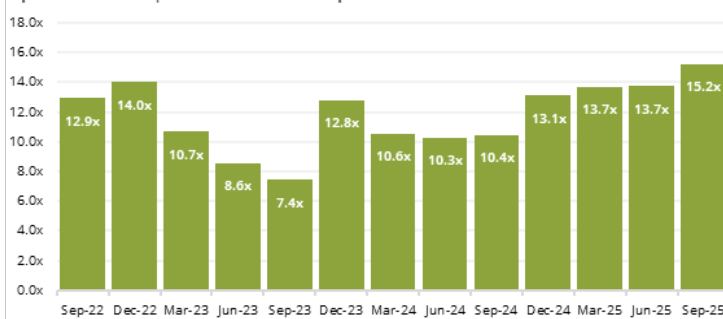
Company Name \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Axon Enterprise Inc	\$717.64	79	\$56,338	\$56,147	\$2,390	\$62	23.5x	912.5x
Brink's Company	\$116.86	42	\$4,869	\$7,533	\$5,070	\$753	1.5x	10.0x
Digital Ally, Inc.	\$1.93	2	\$3	\$5	\$19	(\$11)	0.3x	NM
MSA Safety, Inc.	\$172.07	39	\$6,735	\$7,317	\$1,828	\$469	4.0x	15.6x
Prosegur Compania de Seguridad SA	\$3.43	545	\$1,870	\$3,495	\$5,466	\$618	0.6x	5.7x
Wrap Technologies, Inc.	\$2.17	51	\$110	\$108	\$3	(\$14)	33.4x	NM
Mean				\$12,434	\$2,463	\$313	10.6x	235.9x
Median				\$5,406	\$2,109	\$265	2.7x	12.8x

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	\$50.42	272	\$13,722	\$20,864	\$12,382	\$1,559	1.7x	13.4x
Comtech Telecommunications Corp.	\$2.58	29	\$76	\$469	\$495	(\$48)	0.9x	NM
EchoStar Corporation Class A	\$76.36	156	\$11,940	\$47,164	\$15,453	\$1,394	3.1x	33.8x
Firefly Aerospace, Inc.	\$29.32	147	\$4,297	\$5,231	\$103	(\$205)	50.9x	NM
Gilat Satellite Networks Ltd.	\$13.02	64	\$837	\$837	\$352	\$31	2.4x	27.1x
KVH Industries, Inc.	\$5.60	20	\$109	\$55	\$108	\$5	0.5x	10.6x
Planet Labs PBC Class A	\$12.98	287	\$3,722	\$3,737	\$262	(\$38)	14.2x	NM
Telesat Corp.	\$26.50	15	\$389	\$3,495	\$355	\$204	9.8x	17.1x
Mean				\$10,193	\$3,786	\$481	9.5x	18.2x
Median				\$3,737	\$355	\$31	2.4x	15.2x

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.

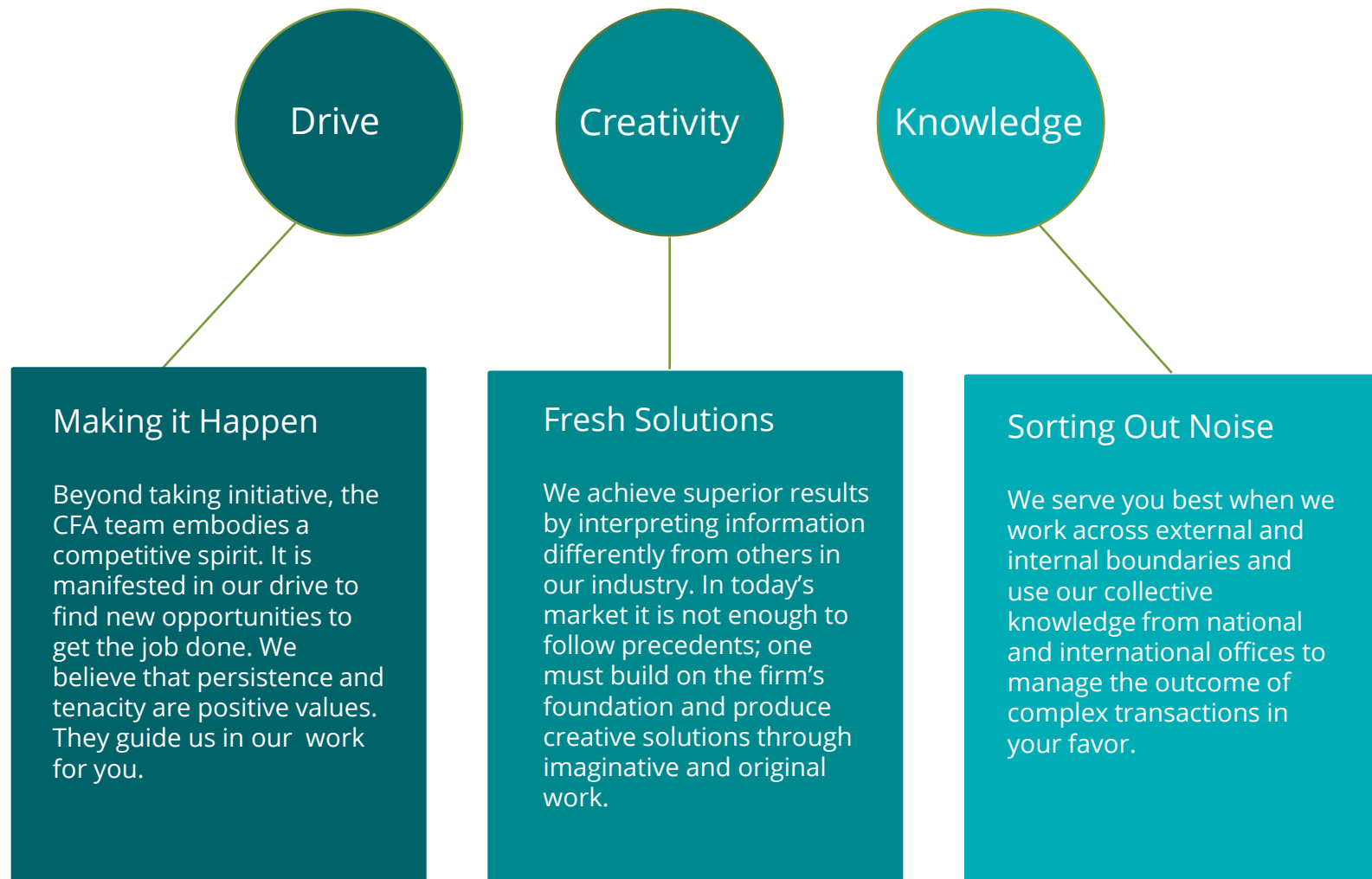
Local Service, Global Reach

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

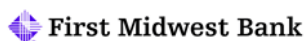
The undersigned was engaged as the investment banker for the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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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



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

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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.