

Aerospace & Defense Sector Spotlight

Fall 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

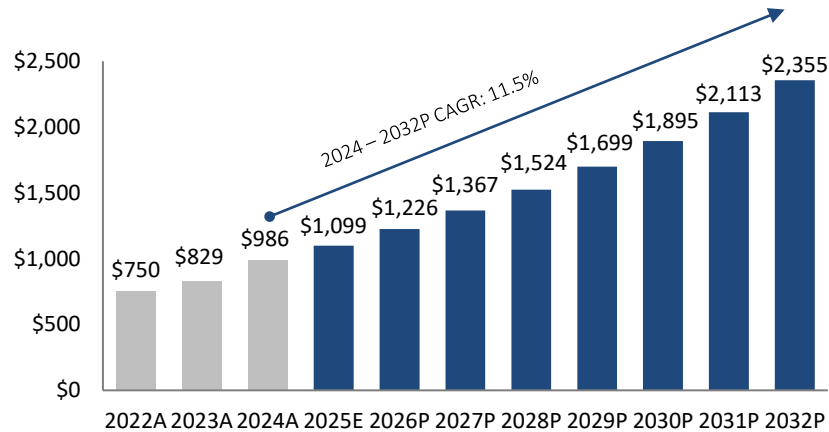
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

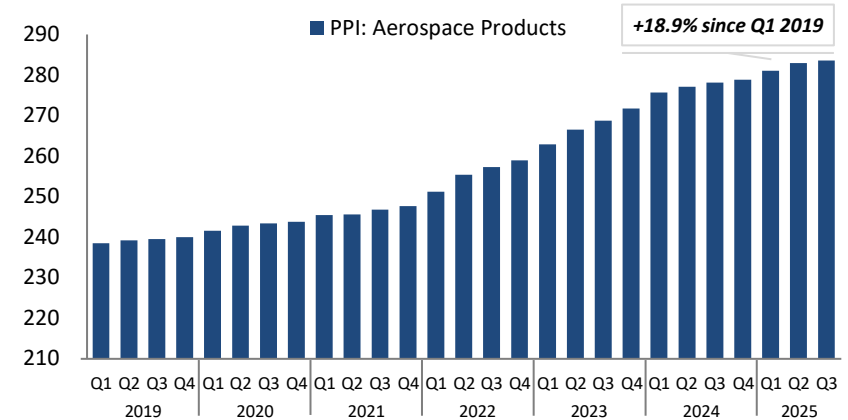
Global A&D Market Size and Forecast (USD \$B)¹

The global A&D market is projected to experience robust growth, driven by increased defense spending, a rebound in commercial aviation, and space and satellite advancements.



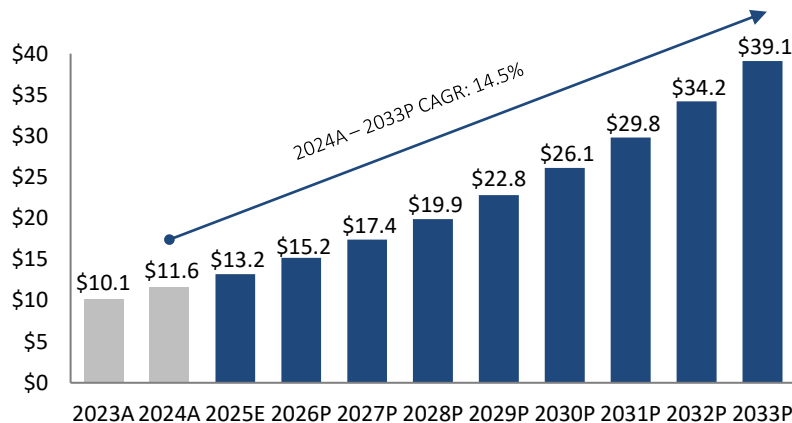
PPI: Aerospace Products and Parts Manufacturing²

A rise in the PPI for Aerospace product, parts, and manufacturing indicates increasing prices for manufacturers in these sectors, reflecting a surge in demand coupled with inflationary pressures.



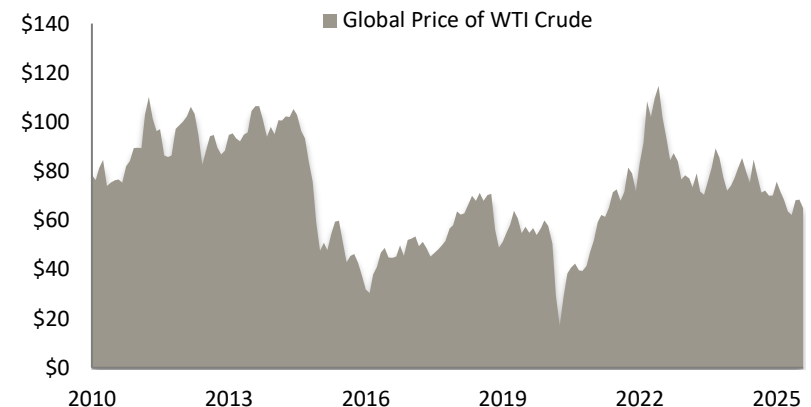
Global Artificial Intelligence Defense Market (USD \$B)³

The global Artificial Intelligence Defense market size was valued at \$11.6 billion in 2024 and is projected to reach \$39.1 billion by 2033, growing at a CAGR of 14.5%.



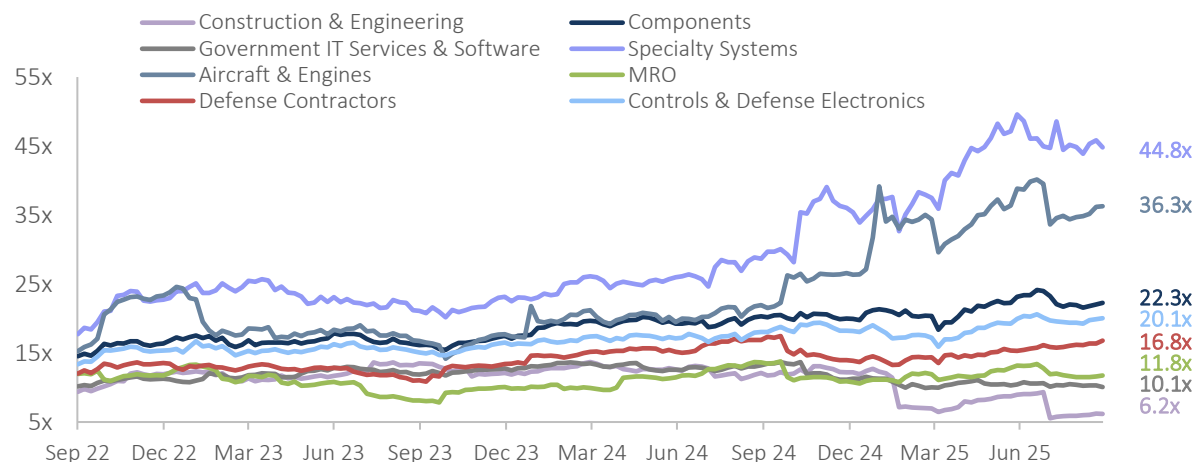
Global Price of WTI Crude (USD/BBL)²

Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.



(1) PwC
(2) FRED
(3) Market.US

Industry EV/EBITDA Multiples



Key Takeaways

Aerospace & Defense EBITDA multiples decreased -6.9% on average in Q3 2025, with mixed performance across market segments.

Defense Contractors stands out in Q3 2025 as the segment with the highest quarterly EBITDA multiple appreciation (+9.7%).

+65.3%

Aircraft & Engines
Multiple Growth (YoY)

+56.4%

Specialty Systems
Multiple Growth (YoY)

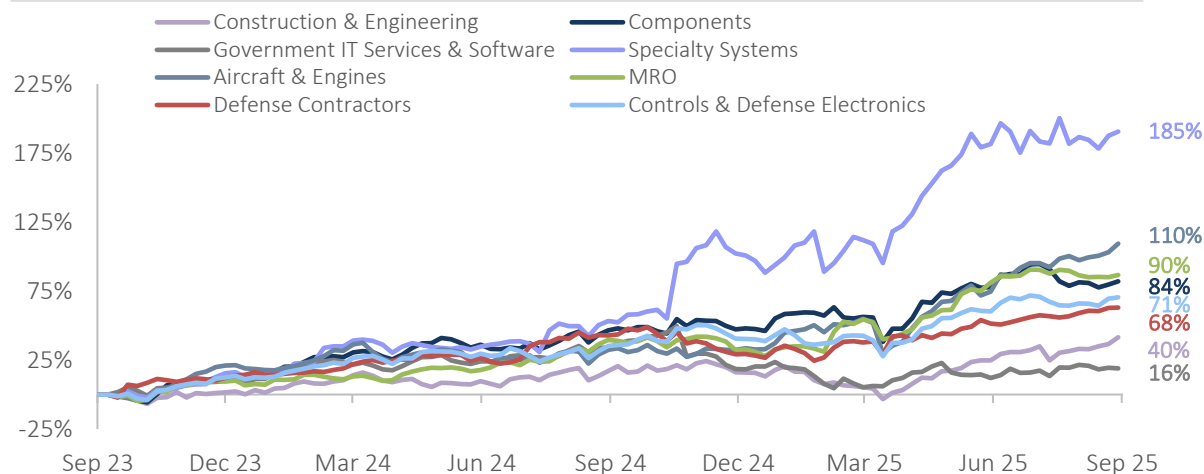
Market Dynamics and Outlook

- The Aerospace & Defense sector experienced a mixed Q3 2025, with surging demand in Aircraft & Engines and Defense Contractor markets, and weaker growth within Components and Specialty Systems.
- The defense sector is experiencing significant expansion, propelled by a notable rise in government expenditures globally linked to the conflicts in Ukraine and the Middle East.
 - Globally, governments continue to allocate investments in advanced technologies such as hypersonic missiles, autonomous systems, and advanced drones in response to these geopolitical tensions.
 - Defense Contractors are increasingly utilizing AI and digital engineering, enhancing capabilities such as predictive maintenance, supply chain management, and development of unmanned systems. Defense Contractors experienced a quarterly EBITDA multiple appreciation of (+9.7%).
- With new aircraft deliveries constrained and demand returning to pre-covid levels, airlines are utilizing older fleets for longer periods, boosting demand for MRO services. MRO has experienced a (+36.8%) increase in YoY index value.

Dinan's Relevant Transactions



Industry Index Value Performance



Key Takeaways

The A&D market showed mixed performance across segments in Q3 2025. The Aircraft & Engines segment notably posted significant positive equity returns in the quarter (+12.3%).

The Defense Contractors segment had the next best quarterly growth with +11.4% in Q3 2025.

+87.0%

Specialty Systems
Equity Return (YoY)

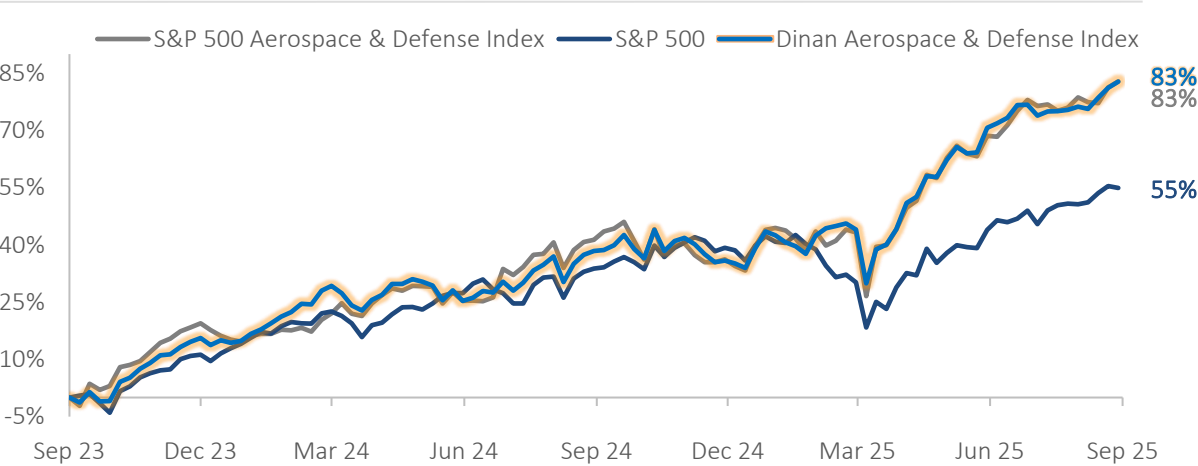
+57.3%

Aircraft & Engines
Equity Return (YoY)

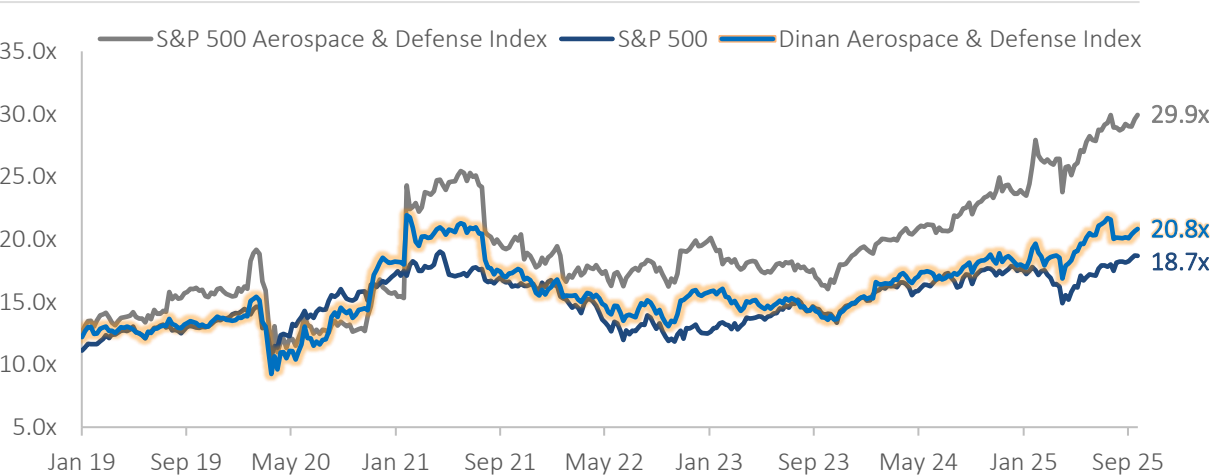
Market Performance by Sector

Aircraft & Engines	Defense Contractors	Construction & Engineering	Controls & Defense Electronics	MRO	Government IT Services & Software	Components	Specialty Systems
AIRBUS BOEING BOMBARDIER SAFRAN	GENERAL DYNAMICS LOCKHEED MARTIN NORTHROP GRUMMAN Raytheon Technologies	AECOM babcock™ FLUOR® Jacobs	CURTISS-WRIGHT Elbit Systems™ L3HARRIS™ Parker	AAR™ HEICO MTU Aero Engines	Booz Allen Hamilton CGI leidos SAIC	AMETEK HOWMET AEROSPACE senior TRANSDIGM GROUP INC.	AXON CAE Chemring Group MSA The Safety Company
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2025 12.3%	Q3 2025 11.4%	Q3 2025 8.4%	Q3 2025 3.0%	Q3 2025 2.3%	Q3 2025 1.4%	Q3 2025 -1.2%	Q3 2025 -4.0%
YoY 57.3%	YoY 16.9%	YoY 16.3%	YoY 26.0%	YoY 36.8%	YoY -15.2%	YoY 24.4%	YoY 87.0%

Stock Price Performance – Dinan A&D Index vs. Market Benchmarks



EBITDA Multiple Trends – Dinan A&D Index vs. Market Benchmarks



Key Market Trends

S&P 500 Aerospace & Defense Index had an 8.4% increase in Q3 2025, following a 17.7% increase in Q2 2025.

The S&P 500 increased by 7.8% in Q3 2025, following a 10.6% increase in Q2 2025.

+32.1%

Dinan A&D Index
Equity Return (YoY)

+29.4%

S&P 500 A&D Index
Equity Return (YoY)

Impact on Multiples

A&D EBITDA multiples increased 2.9% on average in Q3 2025, following a 10.5% increase on average in Q2 2025.

S&P 500 EBITDA multiple increased 5.9% in Q3 2025, following an 8.8% decrease in Q2 2025.

+30.0%

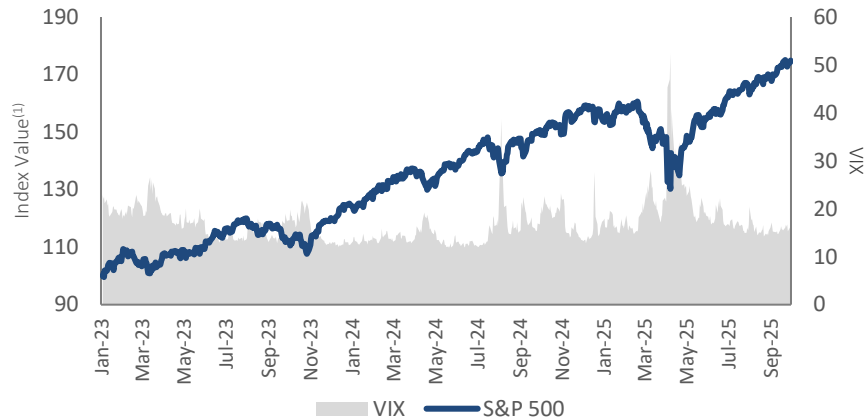
S&P 500 A&D Index
Multiple (YoY)

+13.9%

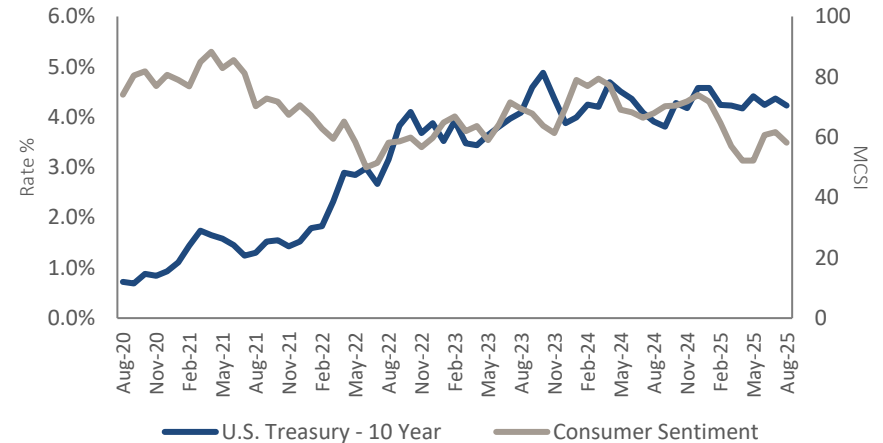
Dinan A&D Index
Multiple (YoY)

Source: Capital IQ as of 09/30/2025
Dinan Aerospace & Defense Index represents the group of public companies in the appendix

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.25%

Sources: Capital IQ as of 09/30/2025, FRED

(1) Rebased to 100 as of 1/3/2023

Resilient growth and strategic expansion drive strong Aerospace & Defense M&A activity in Q3 2025. Expanding worldwide defense budgets provide a foundation for sustained sector growth.

Date	Target	Acquirer	Target Sector	Transaction Value (\$mm)
09/18/2025	 CURTIS	 Parker	Aircraft & Engines	\$1,000
09/03/2025	 AEROSPACE TECHNOLOGIES GROUP	 BainCapital PRIVATE EQUITY	Components	NM
09/02/2025	 AIR LEASE CORPORATION	 Sumitomo Corporation	Aircraft & Engines	\$27,315
08/25/2025	 MLD TECHNOLOGIES	 GENERAL ATOMICS	Specialty Systems	NM
08/20/2025	 SPARKMETER	 Honeywell	Government IT & Software	NM
08/07/2025	 EMSI	 VOYAGER	Controls & Defense Electronics	NM
07/30/2025	 IVECO GROUP	 TATA MOTORS	Aircraft & Engines	\$7,967
07/21/2025	 FARO	 AMETEK®	Specialty Systems	\$963
07/16/2025	 ROLLS ROYCE	 FAIRBANKS MORSE DEFENSE	Defense Contractors	NM
07/02/2025	 Brazos Safety Systems	 Altair	Specialty Systems	NM

Key Takeaways

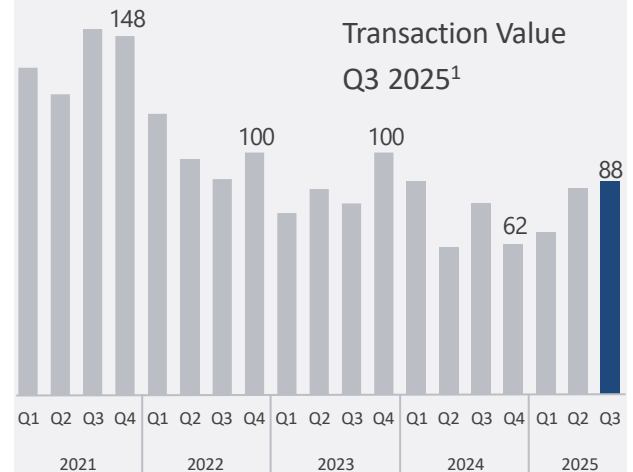
Overall M&A transaction volume in the Aerospace & Defense market remained robust in Q3 2025. Capital investment continues to surge, reflecting investor confidence and strategic consolidation within the sector.

Innovations in defense technology, including advancements in AI, cybersecurity, and unmanned systems, continue to propel the sector forward, attracting substantial investment and collaboration opportunities.

M&A Transaction Volumes

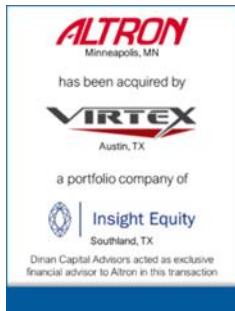
\$39.1bn

Transaction Value
Q3 2025¹



 Minneapolis, MN has been acquired by  Austin, TX a portfolio company of  Southland, TX Dinan Capital Advisors acted as exclusive financial advisor to Altron in this transaction	 New York, NY through their portfolio company  New York, NY has acquired  Cleveland, OH Dinan & Company initiated this transaction	 Cleveland, OH through their portfolio company  Londonderry, NH has acquired  Quebec, Canada Dinan & Company initiated this transaction	 Morristown, NJ has acquired  Tulsa, OK Dinan & Company initiated this transaction	 REIMAGINE THE POSSIBILITIES Libertyville, IL a portfolio company of  Chicago, IL has acquired  Poughkeepsie, NY Dinan & Company initiated this transaction	 Chicago, IL has acquired  Aliso Viejo, CA Dinan & Company initiated this transaction
 Boston, MA has acquired  Stratford, CT Dinan & Company initiated this transaction	 Tallman, NY has been acquired by  New York, NY Dinan Capital Advisors acted as exclusive financial advisor to 901D in this transaction	 New York, NY through their portfolio company  Loveland, OH has acquired  Newburyport, MA Dinan & Company initiated this transaction	 Westlake, OH has acquired  East Brunswick, NJ Dinan & Company initiated this transaction	 Houston, TX has acquired  Brenham, TX Dinan & Company initiated this transaction	 Charlottesville, VA has acquired  Coral Gables, FL Dinan & Company initiated this transaction
 Irvine, CA has acquired  Milford, CT Dinan & Company initiated this transaction	 Chicago, IL a holding company backed by  Chicago, IL has acquired  Enfield, CT Dinan & Company initiated this transaction	 New York, NY through their portfolio company  Newport Beach, CA has acquired  Potomac, MD Dinan & Company initiated this transaction	 Cleveland, OH through their portfolio company  Addison, IL has acquired  San Diego, CA Dinan & Company initiated this transaction	 Charlottesville, VA through their portfolio company  Glendale Heights, IL has acquired  Pinellas Park, FL Dinan & Company initiated this transaction	 Tampa, FL in partnership with  Minneapolis, MN has acquired  San Antonio, TX Dinan & Company initiated this transaction

Select Dinan Aerospace & Defense Transactions



Altron – Transaction Details

- ❖ Altron is a leading electronics manufacturing services company providing assembly and testing of highly reliable electronic assemblies to leading aerospace, defense, and industrial electronics companies.
- ❖ VIRTEX is a leading manufacturer of circuit card assemblies, high complexity cables and harnesses, precision machined parts and mission-critical electronic systems for small and medium-sized customer programs across the Aerospace & Defense industry.
- ❖ Insight Equity is a private equity firm that makes control investments in strategically viable, middle market companies across various industries.
- ❖ The transaction aims to further expand VIRTEX's geographic reach into the Midwest Aerospace & Defense corridor enhancing their relationships with key customers who they service in adjacent regions.



Voss Industries – Transaction Details

- ❖ Voss Industries is a renowned leader in the Aerospace & Defense sector with a well-established market presence, offering innovative solutions and a robust product line.
- ❖ Tinicum is a private investment firm specializing in strategic investments across various industries.
- ❖ In its pursuit of strategic growth options, Tinicum retained Dinan to explore opportunities for acquisitions. This proactive approach led to a successful transaction, highlighting Tinicum's dedication to expanding its market presence.
- ❖ The acquisition represents a strategic expansion for CAM, significantly enhancing its Aerospace & Defense capabilities. By integrating Voss's expertise and extensive market footprint, CAM has positioned itself for greater competitive advantage and industry leadership.



Avianor Group – Transaction Details

- ❖ Avianor Inc. specializes in the design and manufacture of aeronautical equipment, while also providing repair, overhaul, and distribution services within the Aerospace industry.
- ❖ AeroRepair Corp. provides overhaul services for aircraft components. The company specializes in servicing the brake, wheel, and landing repair/overhaul needs of regional airlines, and corporate and general aviation customers.
- ❖ Weinberg Capital Group is a family office that makes private equity investments specializing in buyouts, acquisitions, distressed situations, and middle market companies.
- ❖ Aiming to expand their Aerospace & Defense portfolio, Weinberg Capital Group engaged Dinan for strategic acquisitions, leading to the successful acquisition of Avianor by AeroRepair.

Index Segmentation

Fall 2025



Date: 09/30/25

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E	1-Year Beta
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NYSE:HEI	HEICO Corporation	\$328.0	\$328.4	\$216.7	99.9%	\$39,805.3	\$42,345.4	10.2x	26.0x	37.1x	76.6x	0.8x
XTRA:MTX	MTU Aero Engines AG	443.0	447.1	274.8	99.1%	23,843.3	25,015.4	2.7x	14.1x	14.8x	28.6x	0.6x
SGX:S63	Singapore Technologies Engineering	6.1	6.3	3.3	97.1%	19,095.9	23,553.6	2.7x	13.3x	19.0x	34.9x	0.4x
XTRA:LHA	Deutsche Lufthansa AG	8.4	9.6	6.3	88.0%	10,104.2	16,341.5	0.4x	1.9x	3.5x	7.0x	1.4x
NYSE:AIR	AAR Corp.	68.8	76.3	46.5	90.1%	2,439.8	3,445.3	1.3x	6.5x	13.0x	NM	1.2x
SGX:S59	SIA Engineering Company Limited	2.5	2.6	1.5	96.0%	2,765.3	2,327.9	2.4x	3.2x	15.5x	25.4x	0.4x
NasdaqCM:ASLE	AerSale Corporation	6.0	8.8	4.5	68.6%	281.6	445.7	1.4x	4.2x	17.4x	NM	0.7x

High	10.2x	26.0x	37.1x	76.6x	1.4x
Low	0.4x	1.9x	3.5x	7.0x	0.4x
Mean	3.0x	9.9x	17.2x	34.5x	0.8x
Median	2.4x	6.5x	15.5x	28.6x	0.7x

Date: 09/30/25		Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
Ticker	Company Name		High	Low				TTM	TTM Gross Profit	TTM EBITDA		
NYSE:GE	General Electric Company	\$295.0	\$307.3	\$159.4	96.0%	\$312,808.4	\$321,556.4	7.7x	24.2x	29.3x	42.1x	1.5x
NYSE:BA	The Boeing Company	221.3	242.7	128.9	91.2%	167,307.5	200,701.5	2.7x	NM	NM	NM	1.5x
ENXTPA:AIR	Airbus SE	228.9	231.9	145.8	98.7%	181,094.7	182,771.5	2.2x	14.5x	20.2x	31.4x	1.1x
ENXTPA:SAF	Safran SA	346.1	349.3	223.0	99.1%	145,019.7	143,478.6	4.2x	8.5x	20.1x	28.3x	0.8x
LSE:RR.	Rolls-Royce Holdings plc	15.9	16.0	6.9	99.3%	133,095.5	131,664.7	5.0x	19.5x	25.4x	17.3x	0.8x
NYSE:TXT	Textron Inc.	83.5	91.3	57.7	91.4%	14,878.4	17,613.4	1.3x	7.0x	11.1x	18.9x	1.2x
TSX:BBD.B	Bombardier Inc.	137.3	141.6	51.5	96.9%	13,633.6	18,743.5	2.2x	10.8x	17.3x	31.2x	1.3x
BOVESPA:EMBR3	Embraer S.A.	15.1	15.7	8.5	96.1%	11,095.1	12,464.9	1.7x	9.2x	16.5x	27.8x	-0.4x
NYSE:SPR	Spirit AeroSystems Holdings	39.7	42.3	27.0	93.7%	4,655.7	9,725.1	1.5x	-7.0x	NM	NM	0.9x
NYSE:HXL	Hexcel Corporation	63.4	71.1	45.3	89.2%	5,041.9	5,792.4	3.1x	13.2x	16.7x	59.0x	1.1x
NYSE:DCO	Ducommun Incorporated	93.4	96.5	51.8	96.8%	1,394.0	1,610.0	2.0x	7.8x	14.4x	35.2x	0.8x
TSX:MAL	Magellan Aerospace Corp	11.7	14.1	6.5	83.0%	669.2	679.2	1.0x	7.4x	8.7x	24.6x	1.2x
WBAG:FACC	FACC AG	10.3	11.4	6.7	90.7%	473.3	729.0	0.7x	7.4x	13.1x	60.8x	0.9x
ENXTPA:LAT	Latécoère S.A.	0.0	0.0	0.0	54.6%	194.4	441.9	0.5x	1.2x	12.8x	0.0x	1.9x
NYSEAM:CVU	CPI Aerostructures, Inc.	2.5	5.9	2.4	43.4%	33.1	59.0	0.8x	5.4x	19.3x	NM	1.0x

High	7.7x	24.2x	29.3x	60.8x	1.9x
Low	0.5x	-7.0x	8.7x	0.0x	-0.4x
Mean	2.4x	-107.7x	17.3x	31.4x	1.1x
Median	2.0x	7.8x	16.7x	29.8x	1.1x

Date: 09/30/25												
Ticker	Company Name	Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
		Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	Gross Profit	EBITDA	P/E	Beta
NYSE:RTX	RTX Corporation	\$163.4	\$165.4	\$112.3	98.8%	\$218,650.8	\$259,312.8	3.1x	15.5x	17.9x	35.9x	0.8x
NYSE:LMT	Lockheed Martin Corporation	487.4	619.0	410.1	78.8%	113,800.2	134,145.2	1.9x	22.6x	17.9x	27.4x	0.4x
NYSE:GD	General Dynamics Corporation	330.3	330.6	239.2	99.9%	88,725.7	97,821.7	1.9x	12.6x	15.1x	22.2x	0.7x
NYSE:NOC	Northrop Grumman Corpo	594.5	601.0	426.2	98.9%	85,125.1	100,899.1	2.5x	12.9x	14.6x	21.9x	0.3x
LSE:BA.	BAE Systems plc	27.0	27.3	15.1	98.9%	80,479.2	90,468.6	2.5x	19.0x	17.7x	30.9x	0.4x
NYSE:HII	Huntington Ingalls Industries	278.8	293.1	158.9	95.1%	10,939.1	13,505.1	1.2x	9.4x	12.1x	20.9x	0.9x
NasdaqGS:DRS	Leonardo DRS, Inc.	43.9	49.3	27.6	89.1%	11,693.5	11,887.5	3.5x	15.0x	26.9x	46.8x	1.2x

High	3.5x	22.6x	26.9x	46.8x	1.2x
Low	1.2x	9.4x	12.1x	20.9x	0.3x
Mean	2.4x	15.3x	17.5x	29.4x	0.7x
Median	2.5x	15.0x	17.7x	27.4x	0.7x

Date: 09/30/25

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E	1-Year Beta
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA		
NYSE:TDG	TransDigm Group Incorporated	\$1,295.7	\$1,623.8	\$1,183.6	79.8%	\$73,014.2	\$95,286.2	11.1x	18.6x	21.7x	43.0x	0.8x
NYSE:HWM	Howmet Aerospace Inc.	193.2	194.9	97.9	99.1%	77,863.8	80,801.8	10.5x	32.2x	36.9x	56.5x	1.6x
NYSE:AME	AMETEK, Inc.	186.4	198.3	145.0	94.0%	43,045.2	44,624.2	6.4x	17.9x	19.4x	30.0x	0.9x
NYSE:TDY	Teledyne Technologies Inc.	577.1	579.5	419.0	99.6%	27,059.8	29,372.7	5.0x	11.6x	19.9x	31.8x	1.0x
NasdaqGS:WWD	Woodward, Inc.	249.1	267.4	146.8	93.1%	14,937.0	15,453.8	4.5x	17.4x	25.6x	39.4x	1.2x
NYSE:ATI	ATI Inc.	82.8	96.2	39.2	86.1%	11,413.9	13,098.9	2.9x	13.5x	17.2x	28.6x	2.0x
NYSE:RBC	RBC Bearings Incorporated	384.8	416.3	272.5	92.4%	12,094.8	12,943.1	7.8x	17.5x	25.5x	48.3x	0.9x
NYSE:CR	Crane Company	182.0	203.9	127.0	89.3%	10,475.3	10,205.7	4.6x	11.0x	22.7x	35.3x	1.1x
NYSE:TKR	The Timken Company	75.6	87.5	56.2	86.3%	5,261.5	7,336.7	1.6x	5.3x	9.1x	17.2x	1.2x
ENXTPA:FII	Lisi S.A.	53.8	57.6	24.0	93.4%	2,461.7	3,076.9	1.4x	2.8x	10.4x	34.1x	0.9x
LSE:SNR	Senior plc	2.6	3.0	1.5	87.4%	1,068.6	1,335.8	1.0x	5.6x	10.6x	26.4x	1.1x
NYSEAM:SIF	SIFCO Industries, Inc.	7.2	7.9	2.3	91.1%	44.4	67.2	0.8x	6.3x	8.7x	NM	1.0x

High	11.1x	32.2x	36.9x	56.5x	2.0x
Low	0.8x	2.8x	8.7x	17.2x	0.8x
Mean	4.8x	13.3x	19.0x	35.5x	1.1x
Median	4.5x	12.6x	19.6x	34.1x	1.1x

Date: 09/30/25

Ticker	Company Name	Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
		Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	TTM Gross Profit	EBITDA	P/E	Beta
NasdaqGS:AXON	Axon Enterprise, Inc.	\$708.8	\$885.9	\$388.4	80.0%	\$55,647.1	\$55,467.7	23.2x	38.3x	NM	175.3x	1.9x
OM:SAAB B	Saab AB (publ)	60.9	61.6	21.6	98.8%	32,690.3	32,934.0	4.4x	20.6x	35.9x	59.6x	0.4x
TSX:CAE	CAE Inc.	28.5	29.6	17.6	96.3%	9,127.8	11,508.5	3.4x	11.8x	14.6x	30.6x	1.3x
NYSE:MSA	MSA Safety Incorporated	170.9	182.9	127.9	93.5%	6,688.8	7,271.3	4.0x	8.5x	14.6x	24.4x	1.0x
LSE:CHG	Chemring Group PLC	7.6	8.2	4.0	91.7%	2,055.2	2,180.3	3.1x	4.6x	17.4x	30.4x	0.6x

High	23.2x	38.3x	35.9x	175.3x	1.9x
Low	3.1x	4.6x	14.6x	24.4x	0.4x
Mean	7.6x	16.8x	20.6x	64.1x	1.0x
Median	4.0x	11.8x	16.0x	30.6x	1.0x

Date: 09/30/25		Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
Ticker	Company Name		High	Low				TTM	TTM Gross Profit	TTM		
		Price			Week High	(\$ mm)	(\$ mm)	Revenue		EBITDA	P/E	Beta
NasdaqGS:HON	Honeywell International Inc.	\$208.2	\$242.8	\$179.4	85.8%	\$132,179.1	\$159,709.1	4.0x	10.5x	15.5x	23.7x	0.7x
NYSE:ETN	Eaton Corporation plc	365.6	399.6	231.9	91.5%	142,320.3	153,411.3	5.9x	15.5x	24.9x	36.8x	1.4x
NYSE:PH	Parker-Hannifin Corporation	750.7	779.8	488.5	96.3%	94,999.2	104,027.2	5.2x	14.2x	19.3x	27.7x	1.4x
ENXTPA:HO	Thales S.A.	303.2	323.7	156.9	93.7%	62,270.0	66,310.6	2.7x	10.1x	18.5x	51.1x	0.6x
NYSE:LHX	L3Harris Technologies, Inc.	293.6	293.9	193.1	99.9%	54,923.5	66,543.5	3.1x	12.1x	15.8x	32.8x	0.5x
OB:KOG	Kongsberg Gruppen ASA	32.0	40.3	20.3	79.4%	28,130.8	27,285.1	5.1x	8.6x	30.4x	41.8x	0.4x
TASE:ESLT	Elbit Systems Ltd.	0.0	507.1	215.6	0.0%	22,637.8	23,029.6	3.1x	12.8x	25.5x	55.1x	-0.2x
NYSE:CW	Curtiss-Wright Corporation	526.2	532.2	266.9	98.9%	19,824.7	20,622.4	6.2x	16.7x	25.9x	44.4x	1.2x
NasdaqGS:AVAV	AeroVironment, Inc.	301.2	307.1	102.3	98.1%	15,039.6	15,183.5	14.0x	45.1x	128.3x	NM	1.7x
LSE:SMIN	Smiths Group plc	31.1	34.2	20.3	91.0%	10,116.8	10,781.9	2.8x	7.6x	14.3x	28.8x	0.7x
NasdaqGS:KTOS	Kratos Defense & Security Solutions	86.3	86.8	22.7	99.4%	14,563.6	14,069.3	11.6x	49.1x	171.8x	NM	1.4x
NYSE:MOG.A	Moog Inc.	204.6	227.9	143.7	89.8%	6,487.0	7,703.6	2.1x	7.6x	15.1x	31.2x	1.0x
NasdaqGS:OSIS	OSI Systems, Inc.	236.4	244.5	129.8	96.7%	3,978.0	4,553.9	2.7x	7.8x	16.6x	27.1x	1.6x
LSE:QQ.	QinetiQ Group plc	7.2	7.8	4.5	92.1%	3,847.0	4,036.2	1.6x	13.8x	11.9x	NM	0.6x
NasdaqGS:MRCY	Mercury Systems, Inc.	76.8	78.7	32.3	97.6%	4,610.8	4,963.1	5.4x	19.5x	57.6x	NM	0.8x
NasdaqGS:ATRO	Astronics Corporation	44.7	46.6	14.1	95.9%	1,581.7	1,764.0	2.1x	9.9x	25.4x	NM	0.4x
NasdaqGS:ISSC	Innovative Solutions and Support	11.9	20.0	5.3	59.3%	208.9	231.6	3.0x	6.6x	11.3x	18.0x	1.8x
NasdaqGS:KVHI	KVH Industries, Inc.	5.7	6.4	4.4	89.5%	112.3	57.6	0.5x	1.7x	7.5x	NM	0.2x

High	14.0x	49.1x	171.8x	55.1x	1.8x
Low	0.5x	1.7x	7.5x	18.0x	-0.2x
Mean	4.5x	14.9x	35.3x	34.9x	0.9x
Median	3.1x	11.3x	18.9x	32.0x	0.8x

Date: 09/30/25

Ticker	Company Name	Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
		Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	Gross Profit	EBITDA	P/E	Beta
NYSE:J	Jacobs Solutions Inc.	\$147.9	\$156.3	\$106.2	94.6%	\$17,674.7	\$20,303.2	1.7x	6.9x	14.8x	37.5x	0.9x
NYSE:ACM	AECOM	129.3	133.8	85.0	96.6%	17,118.7	18,707.8	1.2x	15.9x	13.4x	25.6x	0.8x
LSE:BAB	Babcock International Group PLC	17.1	17.2	6.2	99.5%	8,549.0	9,081.0	1.4x	19.2x	14.8x	26.5x	0.9x
NYSE:FLR	Fluor Corporation	42.2	60.1	29.2	70.2%	6,817.4	5,645.4	0.3x	11.5x	1.1x	1.8x	1.4x

High	1.7x	19.2x	14.8x	37.5x	1.4x
Low	0.3x	6.9x	1.1x	1.8x	0.8x
Mean	1.2x	13.3x	11.0x	22.9x	1.0x
Median	1.3x	13.7x	14.1x	26.1x	0.9x

Source: Capital IQ as of 09/30/2025

Date: 09/30/25		Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value:			TTM	1-Year
Ticker	Company Name	Price	High	Low	Week High	(\$ mm)	(\$ mm)	Revenue	Gross Profit	EBITDA	P/E	Beta
TSX:GIB.A	CGI Inc.	\$88.0	\$125.8	\$87.3	70.0%	\$19,426.7	\$21,749.4	1.9x	9.5x	10.4x	16.3x	0.6x
NYSE:LDOS	Leidos Holdings, Inc.	184.9	202.9	123.6	91.1%	23,722.2	28,538.2	1.7x	9.5x	11.3x	17.5x	0.7x
NYSE:BAH	Booz Allen Hamilton Holding Corp	99.1	190.6	97.0	52.0%	12,211.5	15,685.5	1.3x	5.6x	10.3x	12.2x	0.4x
NYSE:CACI	CACI International Inc	485.6	588.3	318.6	82.5%	10,680.1	13,910.2	1.6x	5.0x	13.0x	21.8x	0.3x
NYSE:KBR	KBR, Inc.	47.4	72.6	43.9	65.2%	6,100.7	8,514.7	1.1x	7.2x	7.3x	15.6x	0.8x
NYSE:MMS	Maximus, Inc.	88.1	93.9	63.8	93.8%	4,965.5	6,687.3	1.2x	5.1x	8.8x	16.4x	0.3x
LSE:SRP	Serco Group plc	3.1	3.2	1.8	98.8%	3,121.5	4,172.1	0.6x	5.8x	7.0x	50.0x	0.2x
NasdaqGS:ICFI	ICF International, Inc.	93.0	179.7	75.9	51.8%	1,714.6	2,354.6	1.2x	3.2x	9.7x	16.2x	0.5x

High	1.9x	9.5x	13.0x	50.0x	0.8x
Low	0.6x	3.2x	7.0x	12.2x	0.2x
Mean	1.3x	6.4x	9.7x	20.7x	0.5x
Median	1.3x	5.7x	10.0x	16.3x	0.4x

Precedent M&A Transactions

Fall 2025



Fall 2025 Aerospace & Defense M&A Activity (1 of 7)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/25/25	AAR Corp.	American Distributors Holding Co., LLC	American Distributors Holding Co., LLC was incorporated in 2015 and is based in Randolph, New Jersey.	-	-	-
9/25/25	Scandinavian Astor Group AB (publ)	Nordic Shield Group AB	Nordic Shield Group AB manufactures and distributes shelters, EMP-protected containers, and secure data centers.	\$40	-	-
9/24/25	Mirion Technologies, Inc.	Paragon Energy Solutions, LLC	Paragon Energy Solutions, LLC provides customized solutions to the nuclear industry.	\$585	-	-
9/24/25	OCS Group UK Ltd	EMCOR Group (UK) plc	EMCOR Group (UK) plc is a facilities management company that provides a range of customer-centric solutions.	\$256	0.56x	-
9/23/25	Avincis Aviation Group SAU	Kn Helicopters A/S	Kn Helicopters A/S operates as an air freight and logistics company.	-	-	-
9/22/25	V2X, Inc.	Non-Core Federal IT Services of QinetiQ Group	QinetiQ Group's Non-Core Federal IT Services division was sold to V2X, Inc.	-	-	-
9/18/25	Parker-Hannifin Corporation	Curtis Instruments, Inc.	Curtis Instruments, Inc. designs, manufactures, and distributes electrification technologies worldwide.	\$1,000	-	-
9/18/25	JEM Air Holdings LLC	Red Wing Aeroplane, LLC	Red Wing Aeroplane, LLC offers private jet charter, aircraft management, aircraft maintenance, overhaul, and repair services.	-	-	-
9/9/25	FAE Technology S.p.A.	Kayser Italia S.R.L.	Kayser Italia S.R.L. engages in design, development, manufacture, and testing of systems and components.	\$4	0.28x	7.3x
9/4/25	Safran Defense & Space, Inc.	Attollo Engineering, LLC	Attollo Engineering, LLC manufactures infrared systems for imaging and laser detection.	-	-	-
9/4/25	PABLO AIR Co.,Ltd.	VOLK. CO.,LTD	VOLK. CO.,LTD operates as a defense components manufacturer company.	-	-	-
9/4/25	CSI Leasing, Inc.	Aeroservicios USA, Inc.	Aeroservicios Usa, Inc. operates as a manufacturer and service provider of Ground Support Equipment (GSE).	-	-	-
9/4/25	Chorus Aviation Inc.	Elisen & associés Inc.	Elisen & associés Inc. operates as a provider of aerospace engineering and certification services.	-	-	-
9/3/25	Bain Capital, LP	Aerospace Technologies Group, Inc.	Aerospace Technologies Group, Inc. develops and supplies window shade systems for private and commercial aviation.	-	-	-

Source: Capital IQ as of 9/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/2/25	Sumitomo Corporation	Air Lease Corporation	Air Lease Corporation, an aircraft leasing company, engages in the purchase and leasing of commercial jet aircraft to airlines.	\$27,315	9.51x	-
9/1/25	Foreman Capital BV	Protection Group Danmark Wholesale ApS	Protection Group Danmark Wholesale ApS manufactures and retails body armor, ballistic helmets, and protective gear.	-	-	-
8/29/25	Private	GomSpace Group AB (publ)	GomSpace Group AB (publ), through its subsidiaries, manufactures and sells nanosatellites and components.	\$109	3.16x	NM
8/29/25	Setna iO, LLC	Landing Gear Technologies, LLC	Landing Gear Technologies, LLC offers repairing and overhauling landing gear systems and other aircraft components.	-	-	-
8/29/25	Valkyrie Enterprises, LLC	Optical Sciences Corporation	Optical Sciences Corporation manufactures custom sensor test equipment and offers quality technical and engineering support.	-	-	-
8/28/25	CGI Inc.	APSIDE SAS	APSIDE SAS provides consulting and engineering services in the areas of information systems, technical and scientific computing.	-	-	-
8/28/25	FLIR Systems AB	Saab TransponderTech AB	Saab TransponderTech AB engages in commercial radio products and software solutions for civil and military customers.	-	-	-
8/28/25	Advanced Manufacturing Co.	Cal-Draulics, Inc	Cal-Draulics, Inc operates as an engineering-focused supplier of high-precision hydraulic products for aerospace.	-	-	-
8/25/25	General Atomics Electromagnetic Syst.	business of MLD Technologies, LLC	As of August 25, 2025, business of MLD Technologies, LLC was acquired by General Atomics Electromagnetic Systems Inc.	-	-	-
8/22/25	PAL Aerospace Ltd.	Airtask Group Limited	Airtask Group Limited provides mission-based aviation services.	-	-	-
8/20/25	Honeywell International Inc.	Three Utility Platforms of SparkMeter, Inc.	Three Utility Platforms of SparkMeter, Inc. was acquired by Honeywell International Inc.	-	-	-
8/19/25	General Atomics Aeronautical Systems	Key assets of Achates Power, Inc.	Key assets of Achates Power, Inc. was acquired by General Atomics Aeronautical Systems, Inc..	-	-	-
8/19/25	Pursuit Aerospace	Aeromet International LTD	Aeromet International LTD supplies aluminum and magnesium castings for the A&D OEMs and supply chain companies.	-	-	-
8/19/25	SK Group	Hellenic Vehicle Industry S.A.	Hellenic Vehicle Industry S.A. manufactures and supplies vehicles for military and commercial use.	-	-	-

Source: Capital IQ as of 9/30/2025

Fall 2025 Aerospace & Defense M&A Activity (3 of 7)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/18/25	Saab AB (publ)	Deform Ab	Deform Ab manufactures metal pressure vessel components, protective structures, and heavy equipment parts.	-	-	-
8/12/25	AAR Corp.	Aerostrat Corp.	Aerostrat Corp. designs and develops long-range maintenance planning software.	\$20	-	-
8/11/25	Signia Aerospace, LLC	Precise Flight, Inc.	Precise Flight, Inc. engages in manufacturing lighting, oxygen, interior, and electromechanical technologies.	-	-	-
8/11/25	Zoppas Industries S.p.A.	Aerolux Ltd	Aerolux Ltd designs and manufacture of galley equipment for the cabins of commercial and military aircraft.	-	-	-
8/11/25	Winsert, Inc.	Mack Tool & Engineering, Inc.	Mack Tool & Engineering, Inc. provides precision machining manufacturing for components.	-	-	-
8/7/25	BAE Systems, Inc.	Oxford Dynamics Consulting Limited	Oxford Dynamics Consulting Limited operates as a research and consulting services company.	-	-	-
8/7/25	Voyager Technologies, Inc.	ElectroMagnetic Systems, Inc.	ElectroMagnetic Systems Inc. provides automated detection and identification of objects.	-	-	-
8/7/25	Intuitive Machines, Inc.	KinetX Aerospace, Inc.	KinetX Aerospace, Inc. offers aerospace engineering, technology, software development, and business consulting services.	\$30	-	-
8/6/25	Eaton Corporation plc	Resilient Power Systems, Inc	Resilient Power Systems, Inc develops and manufactures energy solutions that rewrite the electric grid.	\$150	-	-
8/6/25	Nohmi Bosai Ltd.	Meisei Electric Co., Ltd.	Meisei Electric Co., Ltd. manufactures and sells communication and electronic instruments in Japan and internationally.	-	-	-
8/5/25	Barnes Aerospace, Inc.	East Hartford Operations division of ATI Portland	As of August 5, 2025, East Hartford Operations division of ATI Portland Forge was acquired by Barnes Aerospace, Inc..	-	-	-
8/5/25	Destinus Group BV	Daedalean AG	Daedalean AG develops autonomous flight controls for the electric personal aircraft.	\$223	-	-
8/4/25	Automated Logic Corporation Inc.	Blaich Automation GmbH	Blaich Automation GmbH operates as an IT consulting and services company.	-	-	-
8/4/25	Albion River LLC	Wescom Signal and Rescue Ltd	Wescom Signal and Rescue Ltd designs, manufactures, and distributes pyrotechnic rescue signaling devices.	-	-	-

Source: Capital IQ as of 9/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/1/25	Smiths Detection Inc.	Med Graphix Inc.	Med Graphix Inc. provides component-level repair, refurbishment, harvesting, and decommissioning services.	-	-	-
8/1/25	Automated Logic - Canada, Ltd.	Control Solutions, Ltd.	Control Solutions Ltd. provides control systems for HVAC using direct digital controls, electronic, electric, and pneumatic tech.	-	-	-
8/1/25	Novarc SA	Made SA	Made SA engages in the research, development, industrialization, marketing, and maintenance.	-	-	-
8/1/25	Aero Centers	Sheltair Aviation Services LLC	Sheltair Aviation Services LLC offers fixed base operation, property leasing and development.	-	-	-
7/31/25	Jet Aviation AG	Assets of Astonsky	As of July 31, 2025, Ground handling, hangarage and FBO operations of Astonsky was acquired by Jet Aviation AG.	-	-	-
7/31/25	EOTECH, LLC	VK Integrated Systems, Inc.	VK Integrated Systems develops, manufactures, and provides advanced tactical networking solutions.	-	-	-
7/31/25	Solestra Group	LHM Technologies, Inc.	LHM Technologies, Inc. manufactures and markets automotive and precision components.	-	-	-
7/31/25	Torishima Service Solutions Europe Ltd	KRG Specialist Engineering Services Limited	KRG Specialist Engineering Services Limited manufactures and delivers precision engineered components and assemblies.	-	-	-
7/30/25	Tata Motors Limited	Iveco Group N.V.	Iveco Group N.V. engages in the design, production, marketing, sale, servicing, and financing of motor vehicles.	\$7,967	0.47x	6.8x
7/29/25	CSP Associates, Inc.	Tamarack Defense LLC	Tamarack Defense LLC operates as an AI-driven market analytics company offering military equipment forecasts.	-	-	-
7/25/25	Martin Marietta Materials, Inc.	Premier Magnesia, LLC	Premier Magnesia, LLC manufactures magnesia-based products and solutions.	-	-	-
7/24/25	Knexus Research LLC	S4 Inc.	S4 Inc. provides enterprise information technology (IT) solutions, and advisory and assistance services.	-	-	-
7/24/25	Electronic Technologies Group	Gables Engineering, Inc.	Gables Engineering, Inc. develops avionics controls and systems for the aviation industry.	-	-	-
7/23/25	Eosx SPACESHIP Company SL	Space Perspective Inc.	Space Perspective Inc. develops carbon-neutral spaceships.	-	-	-

Source: Capital IQ as of 9/30/2025

Fall 2025 Aerospace & Defense M&A Activity (5 of 7)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/22/25	Utmost International Isle of Man Limited	Aspace Satellite Technology Limited	Aspace Satellite Technology Limited engages in the manufacturing of satellite.	\$33	-	-
7/22/25	GE Avio S.r.l.	MyPart meccanica s.r.l	MyPart meccanica s.r.l engages in the design and production of components for aeronautics.	-	-	-
7/21/25	AMETEK, Inc.	FARO Technologies, Inc.	FARO Technologies, Inc. designs, develops, manufactures, markets and supports imaging solutions.	\$923	2.70x	24.0x
7/21/25	Woodward, Inc.	Assets of Safran Electronics & Defense SAS	Electromechanical Actuation Business from Safran Electronics & Defense SAS was acquired by Woodward, Inc.	-	-	-
7/21/25	Safran SA	Actuation and Flight Control Business of Collins Aero	Actuation and Flight Control Business of Collins Aerospace was acquired by Safran SA.	-	-	-
7/18/25	Roller Bearing Company of America	VACCO Industries, Inc.	VACCO Industries, Inc. manufactures specialty valves, filters, and advanced fluid control products.	\$275	2.33x	-
7/18/25	York Space Systems LLC	ATLAS Space Operations, Inc.	ATLAS Space Operations, Inc. designs and develops a software platform for users to gather information from space.	-	-	-
7/16/25	Fairbanks Morse Defense	Assets of Rolls-Royce Holdings plc	Naval Propulsors & Handling business of Rolls-Royce Holdings plc was acquired by Fairbanks Morse Defense.	-	-	-
7/16/25	PrecisionX Group, LLC	Hudson Technologies, Inc.	Hudson Technologies designs, develops, and markets deep-drawn metal enclosures, cases, stampings, and metal diaphragms.	-	-	-
7/16/25	O2 Aero Acquisitions, LLC	N23D Services, LLC	N23D Services, LLC provides gas cylinders for aerospace oxygen and compressed gas systems.	-	-	-
7/15/25	Novaria Holdings LLC	Precision Aero Corporation	Precision Aero Corporation manufactures close tolerance machined components.	-	-	-
7/15/25	Tikehau Capital; Aciturri Aeroengines	KEP TECHNOLOGIES SA	KEP TECHNOLOGIES SA engages in the design and production of metal parts and assemblies.	-	-	-
7/11/25	Pula Aviation Services Limited	Jmi - Jet Maintenance International Ltd	Jmi - Jet Maintenance International Ltd operates as an aerospace and defense company.	-	-	-
7/10/25	Antares Vision S.p.A.	Genuine Way Srl	Genuine Way Srl develops an interactive web app that enables brands to activate digital product passports.	-	-	-

Source: Capital IQ as of 9/30/2025

Fall 2025 Aerospace & Defense M&A Activity (6 of 7)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/9/25	PAI Partners SAS	Alvest Group	Alvest Group designs, manufactures, and distributes technical products for the aviation industry.	-	-	-
7/9/25	Do iT Platinum Group	PMV Industrie SAS	PMV Industrie Sa was previously a subsidiary of JVgroup.	-	-	-
7/8/25	Astronics Corporation	Envoy Aerospace, LLC	Envoy Aerospace, LLC provides an FAA Organization Designation Authorization (ODA) services in aircraft and rotorcraft solutions.	\$8	-	-
7/8/25	Wakeb	Woot Tech Aerospace LLC	Woot Tech Aerospace LLC designs and manufactures drones.	-	-	-
7/7/25	Moog Inc.	COTSWORKS, Inc.	COTSWORKS, Inc. designs and manufactures rugged optical components and subsystems for commercial and military.	\$63	-	-
7/7/25	Powerhouse Engines	Turbine Engine Solutions, Inc.	Turbine Engine Solutions, Inc. provides maintenance, repair, and overhaul services for turbine engines used in aerospace MRO.	-	-	-
7/7/25	Castle Air Limited	Heliwork (Services) Limited	Heliwork (Services) Limited provides helicopter maintenance, repair, and overhaul services.	-	-	-
7/4/25	3S Invest AB	KebNi AB (publ)	KebNi AB (publ) develops, produces, and sells products and applications for stabilization, navigation, and satcom worldwide.	-	-	-
7/3/25	Saalex Corporation	Greenfield Engineering Corp	Greenfield Engineering Corp specializes in the development of complex real-time systems for the US Navy.	-	-	-
7/2/25	Altaline Capital Management, LLC	Brazos Safety Systems, LLC	Brazos Safety Systems, LLC develops and provides flight safety technology and analytics solutions to a range of rotorcraft.	-	-	-
7/1/25	Honeywell International Inc.	Li-ion Tamer business of Nexceris	Li-ion Tamer business of Nexceris comprises an off-gas detection solution for lithium-ion (li-ion) batteries.	-	-	-
7/1/25	Raymarine Holdings Limited	Maretron LLC	Maretron LLC designs, manufactures, and markets marine electronic instrumentation and navigational equipment.	-	-	-
7/1/25	TransDigm Group Incorporated	Servotronics, Inc.	Servotronics, Inc. designs, manufactures, and markets servo-control components and other technology products.	\$124	2.68x	273.4x
7/1/25	Ishka Ltd	Airfinance Global Limited	Airfinance Global Limited provides aviation finance intelligence and data-driven solutions for the global aviation industry.	-	-	-

Source: Capital IQ as of 9/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/1/25	First Lexington, LLC	B&S Aircraft Alloys, LLC	B&S Aircraft Alloys, LLC operates as a distributor of exotic metal alloys, specializing in titanium, nickel, and aluminum.	-	-	-
6/30/25	FTAI Aviation Ltd.	Pacific Aerodynamic, Inc.	Pacific Aerodynamic, Inc. provides specialized repair services for jet engine components.	-	-	-
6/30/25	Diatom Capital LLC	Midwest Aero Support, Inc.	Midwest Aero Support, Inc. provides aircraft repair services.	-	-	-
6/20/25	DEC Holdings, LLC	Stantek, LLC	Stantek, LLC manufactures commercial and military products, including wiring harnesses, throttle cables, and assemblies.	-	-	-



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