

INDUSTRY UPDATE

Aerospace & Defense Market Monitor



MERIDIAN CAPITAL
INVESTMENT BANKERS



Improved Outlook for Commercial Aerospace

MARKET INSIGHTS

Improved Outlook for Commercial Aerospace

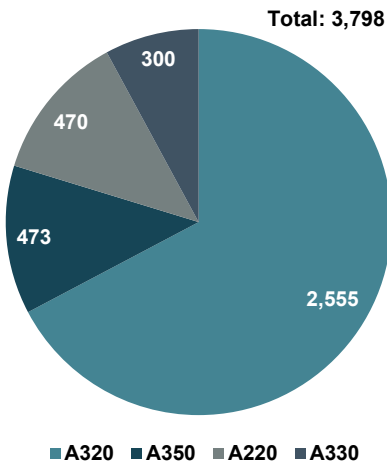
- The outlook for the commercial aerospace industry is improving as demand for commercial air travel is expected to return to pre-pandemic levels by 2023-2024, led first by domestic flights and production of single-aisle aircraft that most commonly support domestic travel. Through the first half of 2021 commercial flights have begun to rebound and are up approximately 11% over 2020, while still down over 30% from pre-pandemic levels.
- Boeing's latest Commercial Market Outlook is calling for a fleet growth of 3.1% and traffic growth of 4.0% from 2021 to 2040, consistent with its prior outlook reinforcing the confidence in the long-term fundamentals of the industry.
- As the industry looks to recover, suppliers will want to be well positioned with capacity as well as production and workforce plans to support expected increases in production rates by the major OEMs. Boeing, Airbus, and key tier 1's are requiring suppliers to demonstrate their ability to scale.
- There has been a recent increase in M&A activity by financial investors seeking platforms with defense exposure as well as companies well-positioned to capitalize on the recovery of commercial build rates. Recent examples include Angeles Equity Partners' acquisition of Primus Aerospace, Endeavour Capital's acquisition of Forrest Machining, Inc., and Greenbriar Equity's acquisition of Integral Aerospace.
- In Q2, Wipro Givon USA acquired distressed Tect Aerospace, highlighting a trend that may be expected to continue by strategic investors as they look to recapitalize suppliers challenged through the 737MAX crisis and COVID-19.

Commercial Aircraft Build Rate Forecasts & Backlog

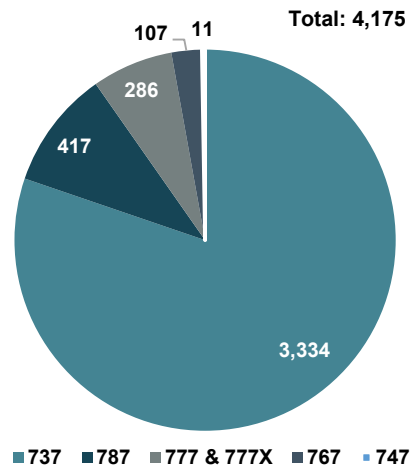
Airbus Build Rates (1)		
Platform	Current	Future
A320	45/mo	64/mo Q2 '23 70/mo Q1 '24 75/mo '25
A350	5/mo	6/mo Q4 '22
A220	5/mo	6/mo '22 14/mo '25
A330	2/mo	2/mo

Boeing Build Rates (2)		
Platform	Current	Future
737	16/mo	31/mo Q1 '22
787	Less than 5 / mo	5 / mo
777 & 777X	2/mo	N/A
767	3/mo	N/A
747	0.5/mo	Retiring 2022

Airbus Backlog by Platform



Boeing Backlog by Platform





MARKET INSIGHTS

M&A in the Defense Industry Remains Active

- The defense industry has remained an active sector for both financial and strategic investors in 2021 with over 134 transactions completed through Q3, representing a 5% increase over the same period last year.
- Acquisition and investment strategies focused on defense electronics, and cybersecurity and intelligence services subsegments, representing 52 transactions in H1 2021, have led the charge. Recent examples include Mercury Systems' acquisition of Pentek, Symphony Technology Group's acquisition of FireEye's products business, and General Atomics' acquisition of Synopta.
- Tier 1 defense companies have also been actively divesting business units to streamline their portfolios. In June, Moog divested its Navigation Aids Business to Thales and in September, Raytheon Technologies completed its divestiture of its Defense Training and Mission Critical Solutions Business to the PE firm, American Industrial Partners.
- 2021 has witnessed several large mergers by strategic investors including Eaton's acquisition of Sargent Fletcher, Parker Hannifin's acquisition of Meggitt, Huntington Ingalls acquisition of Allion Science and Technology, all transacting at over \$1B in enterprise value.
- A vast majority of financial investor activity has consisted of add-on/roll-up transactions, which accounted for over 84% of the private equity defense deals in Q3 2021. Most notable roll-ups include VT Group's (Jordan Company) acquisition of ASSETT, and Evans Capacitor Company's (Arcline Investment Management) acquisition of BEI Precision.

Increasing use of Advanced Data and Analytics Technologies

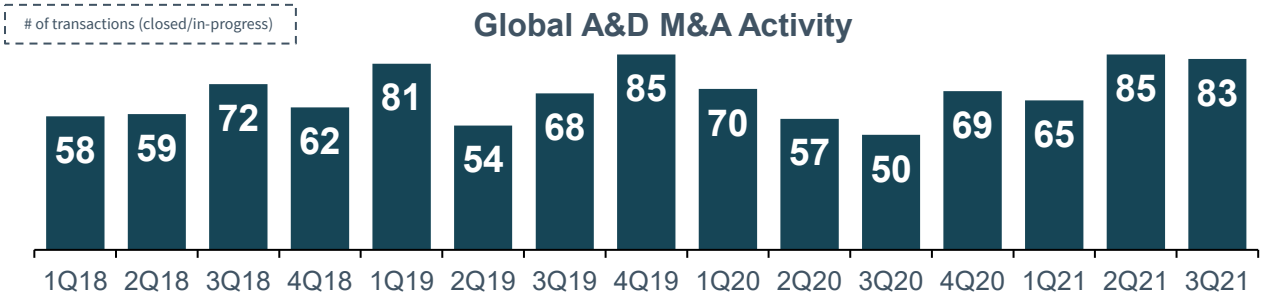
- Aviation data and analytics are becoming increasingly important for companies in the industry in order to enhance operating efficiency, improve reliability, and reduce costs.
- The global aviation analytics market is forecasted to experience strong growth between 2020 and 2025, increasing from \$1.7B to \$3B, representing a CAGR of 11.5%.⁽¹⁾ Key subsegments include maintenance tracking, fleet management, flight planning and navigation, and training and resource management.
- The data and analytics market has seen interest from strategic investors that are looking to broaden their portfolio of products and services available to customers but also leverage the data collected to inform decisions across other areas of their business. Recent examples include Collins Aerospace's acquisition of FlightAware, a provider of global flight tracking solutions; and Jet Support Services, Inc (backed by PE firm, GTCR) acquisition of SierraTrax, a provider of aircraft maintenance tracking software.

Continued Strong Investor Interest in Drones / UAVs

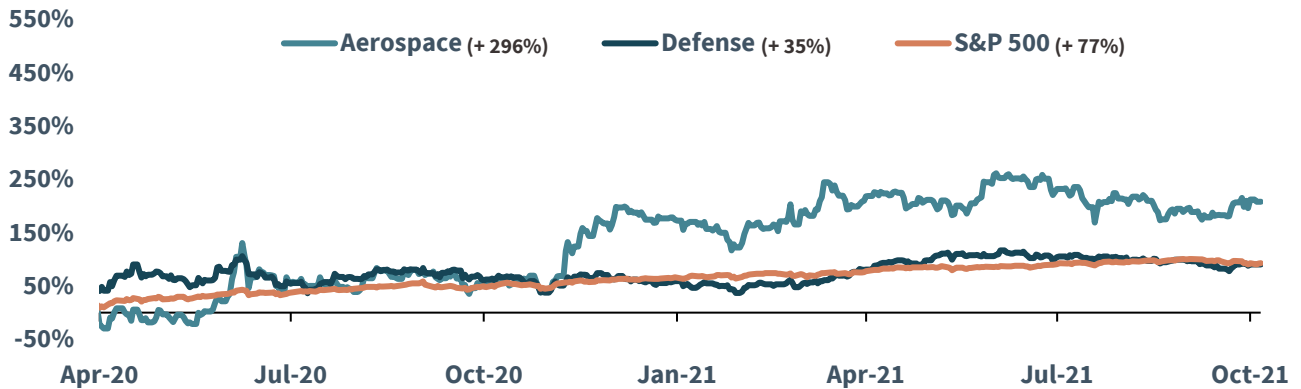
- The unmanned aerial vehicle ("UAV") market has continued to show momentum, reflected by forecasted growth from \$27.4B in 2021 to \$58.4B by 2026, a 16.4% CAGR. Key growth drivers for the segment include an increasing portion of the defense budget focused on advanced warfare technologies and the continued adoption in the commercial market for applications including farming and agriculture, media and telecom, public safety, construction, and mining.⁽¹⁾
- The drone and UAV industry continues to attract strong PE and VC interest with 300+ financings over the past 24 months with total funding of over \$2.6B. The most active UAV investors include Andreessen Horowitz, Lockheed Martin Ventures, and Next47, accounting for a combined 48% of total capital funding.
- UAV companies have also been attractive targets for M&A with 53 transactions completed over the past 24 months. Recent transactions include: 1) Red Cat Holdings' acquisition of Teal Drones, a leader in commercial and government UAV technology, 2) iSTAR's (Avnon Group) acquisition of ALTI UAS, a producer of vertical take-off and landing drones ("VTOL"), and 3) Aerodome's acquisition of FlyTech, a provider of advanced aviation services and solutions in the commercial aerospace market.

AEROSPACE & DEFENSE M&A ACTIVITY

M&A Activity and Market Trends



Sector Index Performance²



Recent Transaction Spotlights – PE-Backed Strategics with Add-on Acquisitions



September 2021

Description: Cassavant Machining has acquired Systems 3, a manufacturer and supplier of flight critical components to the aerospace and defense industries.

Rationale: The acquisition will enhance Cassavant’s scale, technical capabilities, and customer relationships.



June 2021

Description: Jet Support Services has acquired SierraTrax, a manufacturer and provider of aircraft maintenance tracking.

Rationale: The acquisition will enable JSSI to deliver a full suite of highly complementary services to the market that will simplify and optimize the aircraft maintenance experience.



September 2021

Description: UAV Factory has acquired Jennings Aeronautics, a provider of innovative Small Unmanned Aerial Systems (“SUAS”).

Rationale: Jennings Aeronautics brings an experienced team of engineers and technicians to the UAV Factory platform as well as best-in-class SAUS products for diverse applications.

² Individual components of Aerospace and Defense Indices can be found on page 5. Indices weighted by Market Capitalization.

Sources: Pitchbook, Meridian research & company press releases

PUBLICLY-TRADED AEROSPACE & DEFENSE COMPANIES
Aerospace
(\$US in millions, except per share amounts)

Company Name	Market Cap	Enterprise Value	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Revenue	EBITDA	Revenue	EBITDA		
Boeing Co.	\$122,153	\$164,751	\$62,797	(\$3,409)	2.6x	NA	NA	44 %
Airbus S.A.S.	\$102,092	\$97,777	\$65,610	\$9,309	1.5x	10.5x	14.2%	78 %
Safran Group SA	\$56,473	\$60,301	\$17,283	\$3,160	3.5x	19.1x	18.3%	25 %
TransDigm Group, Inc.	\$34,632	\$50,119	\$4,692	\$2,050	10.7x	24.4x	43.7%	32 %
HEICO Corporation	\$17,935	\$18,310	\$1,782	\$469	10.3x	39.0x	26.3%	34 %
Textron Inc.	\$16,311	\$17,901	\$12,727	\$1,449	1.4x	12.4x	11.4%	103 %
MTU Aero Engines AG	\$11,576	\$12,315	\$4,687	\$589	2.6x	20.9x	12.6%	27 %
Hexcel Corporation	\$4,725	\$5,496	\$1,260	\$176	4.4x	31.2x	14.0%	68 %
Spirit AeroSystems Holdings, Inc.	\$4,382	\$6,800	\$3,586	(\$82)	1.9x	NA	NA	128 %
Triumph Group, Inc.	\$1,295	\$2,668	\$1,771	\$170	1.5x	15.7x	9.6%	204 %
Kaman Corporation	\$1,025	\$1,127	\$753	\$97	1.5x	11.6x	12.9%	(7)%
Ducommun Inc	\$567	\$876	\$626	\$89	1.4x	9.9x	14.2%	45 %
Median		\$15,108	\$4,137	\$323	2.3x	17.4x	14.1%	44 %
Mean		\$36,537	\$14,798	\$1,172	3.6x	19.5x	17.7%	65 %

Defense
(\$US in millions, except per share amounts)

Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Raytheon Technologies Corporation	\$133,498	\$160,472	\$63,763	\$10,482	2.5x	15.3x	16.4%	64 %
Lockheed Martin Corporation	\$91,393	\$100,340	\$66,347	\$9,445	1.5x	10.6x	14.2%	(5)%
Northrop-Grumman Corporation	\$56,858	\$66,950	\$37,240	\$5,854	1.8x	11.4x	15.7%	24 %
General Dynamics Corporation	\$56,573	\$68,747	\$38,658	\$5,395	1.8x	12.7x	14.0%	54 %
L3 Harris Technologies, Inc.	\$45,017	\$50,848	\$18,358	\$3,920	2.8x	13.0x	21.4%	39 %
BAE Systems Plc	\$24,287	\$29,608	\$26,133	\$3,827	1.1x	7.7x	14.6%	49 %
Thales SA	\$19,890	\$23,108	\$21,053	\$2,442	1.1x	9.5x	11.6%	43 %
Elbit Systems Ltd.	\$6,897	\$8,194	\$4,933	\$449	1.7x	18.3x	9.1%	38 %
Kratos Defense & Security Solutions Inc	\$2,684	\$2,674	\$808	\$90	3.3x	29.6x	11.2%	15 %
Moog Inc.	\$2,479	\$3,308	\$2,835	\$206	1.2x	16.0x	7.3%	23 %
Median		\$40,228	\$23,593	\$3,873	1.7x	12.9x	14.1%	38 %
Mean		\$51,425	\$28,013	\$4,211	1.9x	14.4x	13.6%	34 %

WEATHERHAVEN GLOBAL RESOURCES LTD. ACQUIRED BY WHITE WOLF CAPITAL

In September 2021, Meridian Capital completed the successful acquisition of Weatherhaven Global Resources, Ltd. (“Weatherhaven” or the “Company”), by White Wolf Capital (“White Wolf”).

Weatherhaven is recognized as one of the world’s leading suppliers of rapid and redeployable mobile infrastructure - from military operations in the desert to climate research stations in ultra-cold Antarctica to sophisticated medical, humanitarian and disaster relief solutions. Headquartered in British Columbia, Canada, the Company’s collective engineering, product design and project management capabilities allow Weatherhaven to deliver scalable, full lifecycle solutions to their customers in over 95 countries and all seven continents.

Ray Castelli, CEO of Weatherhaven shared, “We are excited about what the future holds as part of the White Wolf family of investments.”

Weatherhaven Global Resources



- Acquired by -



PACIFIC CONSOLIDATED INDUSTRIES RECAPITALIZED BY TJM CAPITAL PARTNERS

In March 2021, Meridian Capital completed the successful recapitalization of Pacific Consolidated Industries, LLC (“PCI” or the “Company”), a portfolio Company of Main Street Capital Corporation (NYSE: MAIN), by TJM Capital Partners (“TJM”).

Pacific Consolidated Industries



- Recapitalized by -



Founded in 1984 and based in Riverside, California, PCI is a leading provider of deployable, onsite, liquid and gaseous oxygen and nitrogen generating systems. PCI’s products serve applications where it is inefficient to utilize distributed industrial gases including aerospace and defense, medical, water and wastewater treatment, oil & gas, and general industrial end-markets.

Bob Eng, CEO of PCI shared “On behalf of PCI Gases, we’re very excited to partner with TJM’s partners and investors to drive further growth on a broader scale by expanding our market reach and value-added offerings and solutions to new and existing customers, particularly in the medical and industrial oxygen markets.”



NOTABLE TRANSACTIONS: AEROSPACE

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Sep-21	Bain Capital	Industria de Turbo Propulsores	Developer and manufacturer of aircraft engine components and gas turbines
Sep-21	Latecoere	Shimtech de Mexico	Manufacturer of engineered structural composite assemblies and components
Sep-21	Montana Aerospace	ASCO Industries	Manufacturer and supplier of structural parts and assemblies for the aerospace industry
Aug-21	Latecoere	Technical Airborne Components Industries	Designer and manufacturer of rods and struts
Aug-21	Collins Aerospace	FlightAware	Operator of a digital aviation company and data tracking platform
Aug-21	Accel-KKR	Aircraft Technical Publishers	Provider of maintenance, operations, inventory, repetitive defect analysis
Aug-21	Hunting	Cumberland Additive	Manufacturer of 3D printed metal and plastic parts intended for aerospace, defense, space, oil, and gas industries
Aug-21	Platinum Equity	Unical Aviation	Provider of aircraft parts and components to the global commercial aerospace market
Aug-21	Endeavour Capital	Forrest Machining	Manufacturer and supplier of critical structural components and assemblies for the aerospace and defense industry
Aug-21	CAE	Global Jet Services	Provider of aviation maintenance, safety, and leadership training services
Aug-21	Greenbriar Equity Group	Integral Aerospace	Manufacturer of flight-critical products intended for the aerospace and defense markets
Aug-21	Parker Hannifin	Meggitt	Producer of extreme environment components and smart sub-systems designed to deliver breakthrough performance
Aug-21	Gemini Investors	Aero Bending	Manufacturer of specialty tube assemblies for aerospace and defense programs
Aug-21	McCarthy Capital	CPaT Global	Provider of distance learning services intended for the aviation industry
Jul-21	Lisi Aerospace	B&E Manufacturing	Manufacturer of hydraulic tube fittings catering to aerospace, commercial, and military applications
Jul-21	Aerodrome	FlyTech	Specializes in providing advanced aviation services and solutions in the commercial market
Jul-21	StandardAero	Signature Aviation	Provider of global aviation support and aftermarket services based in London, United Kingdom
Jun-21	GTCR	SierraTrax	Developer of maintenance tracking software for the aviation industry
Jun-21	Jet Aviation Services GmbH	ExecuJet Zurich FBO Hangar Operations	Provider of business aviation services for individuals, companies and governments
Jun-21	HEICO Corporation	Operating Assets of Camtronics	Provider of aircraft maintenance, repair and overhaul services
Jun-21	Flight Support Group	Camtronics	Provider of aircraft maintenance, repair and overhaul services intended to serve the aviation industry
Jun-21	Blackhawk Modifications, Inc.	Columbia Avionics & Aircraft Services, Inc	Provider of avionics equipment and maintenance services



NOTABLE TRANSACTIONS: AEROSPACE (cont.)

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jun-21	Integrated Polymer Solutions Group	Swift Textile Metalizing	Manufacturer and designer of highly engineered metalized fabrics
Jun-21	GLOBAL Systmes Asia Sdn Bhd	RUAG (Swiss Maintenance, Repair and Overhaul)	Owner and operator of a space equipment manufacturing
Jun-21	Airpas Aviation GmbH	FuelPlus Worldwide	Developer of fuel administration and cost management software intended for the aviation industry
Jun-21	Agile Space Industries Inc.	Tronix3D	Provider of industrial 3D printing and product development services headquartered in Mount Pleasant, Pennsylvania
Jun-21	Broadstone Acquisition Corp	Vertical Aerospace	Developer of an eVTOL aircraft intended for more efficient transportation in urban environments
Jun-21	Angeles Equity Partners, LLC	Primus Metals	Provider of complex precision component manufacturing for the aerospace, defense and space sectors
Jun-21	Airbus Helicopters	ZF Luftfahrttechnik	Manufacturer of helicopter transmission systems intended to provide turn-key solutions for gearbox and rotor test stands
Jun-21	KKR & Co. Inc.	Atlantic Aviation FBO	Provider of a wide range of aircraft ground handling and corporate flight support service
Jun-21	HCI Equity Partners	Eagle Electronics	Manufacturer of printed circuit boards focused on high-performance applications
Jun-21	Eaton	Sargent Fletcher	Manufacturer and supplier of aircraft equipment and parts
May-21	Wipro Enterprise	TECT Aerospace	Manufacturer of complex aerostructure components, parts and assemblies
May-21	GenNx360 Capital Partners	Keystone Turbine Services	Provider of OEM-approved aftermarket maintenance, repair and overhaul services based in Coatesville, Pennsylvania
May-21	Desktop Metal, Inc.	Adaptive 3D Technologies	Supplier of premium additive manufacturing polymer resins
May-21	South Middleton Township Municipal Authority	Stobart Air	Operator of regional airlines and aircraft leasing business in Dublin, Ireland
May-21	Arlington Capital Partners	Qarbon Aerospace	Provider of complex structural components and assemblies for aircrafts
May-21	Experiance Investment	Blade Urban Air Mobility	Operator of a digitally powered aviation company
May-21	AMETEK, Inc.	Nearfield Systems	Developer of microwave antenna based measurement systems and products
May-21	Ross Aviation Operations LLC	FBO and MRO Businesses of Silverhawk Aviation	Provider of aircraft chartering services
Apr-21	J&E Precision Tool	Alloy Specialties	Manufacturer of engine components
Apr-21	Spirit AeroSystems Holdings	Applied Aerodynamics	Provider of aircraft maintenance services
Apr-21	Greenbriar Equity Group	PCX Aerostructures	Manufacturer of large structural airframe assemblies
Apr-21	Alinda Capital Partners LLC	ACL AirShop	Manufacturer and provider of ULD cargo control products, logistics solutions and leasing for the air cargo industry



NOTABLE TRANSACTIONS: DEFENSE

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Oct-21	Arlington Capital Partners	Stellant Systems (Subsidiary of L3 Harris Technologies)	Designer and manufacturer of electron devices and related products
Sep-21	Cassavant	Systems 3	Supplier and manufacturer of flight critical components
Sep-21	AE Industrial Partners	Jennings Aeronautics	Manufacturer of unmanned aircraft vehicles
Sep-21	Raytheon Technologies	Seakr Engineering	Developer of high end electronic assemblies designed for space applications based in Centennial, Colorado
Sep-21	Arcline Investment Management	Hunt Valve Company	Manufacturer and designer of fluid power engineering components and parts
Sep-21	American Industrial Partners	Raytheon Technologies	Operator of an aerospace and defense holding company intended to provide advanced systems and services
Sep-21	Osprey Technology	BlackSky	Provider of real-time geospatial intelligence, imagery, and data analytics services
Sep-21	White Wolf Capital	Weatherhaven Global Resources	Supplier of rapid and redeployable mobile infrastructure
Sep-21	Ares Capital Corporation BDC	CoreHog	Provider of core cutting tools
Sep-21	Red Cat Holdings	Teal	Developer of small unmanned vehicle systems
Aug-21	iSTAR	ALTI UAS	Designer and developer of unmanned aerial aircraft
Aug-21	The Jordan Company	ASSETT	Developer of undersea warfare and unmanned systems
Aug-21	NextGen Acquisition II	Virgin Orbit	Provider of satellite launch services intended to make space accessible to everyone
Aug-21	Huntington Ingalls Industries	Alion Science and Technology	Provider of engineering, information technology and operational services for DoD
Aug-21	Arcline Investment Management	BEI Precision	Designer and manufacturer of precision parts and systems
Aug-21	Arcline Investment Management	Seal Science	Manufacturer and designer of engineered elastomeric sealing solutions
Jul-21	Nexus Capital Management	HDT Global	Manufacturer of highly engineered, mission-capable infrastructure solutions
Jun-21	Arcline Investment Management	Union Technologies Corporation	Manufacturer, designer and developer of multilayer ceramic capacitors and assemblies
Jun-21	Thales Group	Moog	Developer of incident management platform
Jun-21	DarkPulse, Inc.	TerraData Unmanned	Manufacturer of unmanned aircraft system (UAS) and provider remotely operated vehicle (ROV) services
Jun-21	Battle Investment Group	Turbopower	Provider of engine and component repair and overhaul services to the military, commercial and corporate aircraft
Jun-21	General Atomics Corp.	Synopta	Manufacturer of complex optoelectronic instrumentation for space and terrestrial applications



NOTABLE TRANSACTIONS: DEFENSE (cont.)

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jun-21	Kitty Hawk Corporation	3D Robotics	Developer of smart drones and drone data platform designed to provide site scanning and land mapping services
Jun-21	John H Northrop And Associates	Technology Security Associates	Provider of cybersecurity and platform security services intended to protect DoD systems and information
Jun-21	Broadstone Acquisition	Vertical Aerospace	Developer of an eVTOL aircraft intended for more efficient transportation in urban environments
Jun-21	Angeles Equity Partners	Primus Aerospace	Provider of complex precision component manufacturing for the aerospace, defense and space sectors
Jun-21	Symphony Technology Group, LCC	Products Business of FireEye	Cybersecurity firm that offers solutions for networks, endpoints, and email
Jun-21	Symphony Technology Group, LCC	Novetta Solutions	Provider of scalable advanced analytics and technology services
May-21	Mercury Systems, Inc.	Pentek	Manufacturer of ruggedized, commercial off-the-shelf software-defined radio, recording systems and subsystems
May-21	AE Industrial Partners	Wingman Defense	Provider of artificial intelligence based defense solutions in the US market
May-21	Teledyne Technologies	FLIR Systems	Manufacturer of thermal imaging systems
May-21	Red Cat Holdings	Skypersonic	Manufacturer of drones
May-21	Brightstar Capital Partners	Engineering Research and Consulting	Provider of engineering and consulting services
May-21	Arlington Capital Partners	Qarbon Aerospace	Provider of aerospace services
May-21	Ott Ventures	Sting Industries	Developer of modular drones
May-21	Booz Allen Hamilton Inc.	Liberty IT Solutions	Provider of information technology services to multiple government agencies
May-21	AeroVironment	Telerob	Manufacturer of remote-controlled robots
May-21	Enjet Aero	Birken Manufacturing	Manufacturer of engine assemblies/components
May-21	Noblis	McKean Defense	Provider of naval sustainment and logistics services
Apr-21	J&E Precision Tool	Alloy Specialties	Manufacturer of engine components intended for the commercial and military gas turbine industries
Apr-21	AMETEK	Abaco Systems	Provider of open architecture electronic systems
Apr-21	BDT Capital Partners	American Glass Products	Manufacturer and designer of glazing products
Apr-21	Elbit Systems	Elisra	Manufacturer of high-tech electronic devices
Mar-21	TJM Capital Partners	Pacific Consolidated Industries	Manufacturer of ruggedized onsite liquid, gaseous oxygen, and nitrogen generators

AEROSPACE & DEFENSE SECTOR

MERIDIAN CAPITAL SECTOR COVERAGE

- Aerostructure & Interior Components
- Automation, Tooling & Engineering
- Defense Technology
- Ground Support Equipment
- MRO Services & Components
- Precision Machining, Fabrication & Sub-Assemblies
- Security Solutions & Services
- UAVs

MERIDIAN CAPITAL TRANSACTION EXPERIENCE

<p>Weatherhaven Global Resources</p>  <p>- Acquired by -</p> 	<p>Pacific Consolidated Industries</p>  <p>- Recapitalized by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Shields Manufacturing</p>  <p>- Acquired by -</p> 	<p>MTM Robotics</p>  <p>- Acquired by -</p> 
<p>Berg Companies</p>  <p>- Acquired by -</p> 	<p>Blast Deflectors</p>  <p>- Acquired by -</p> 	<p>Wipro</p>  <p>- Buy-side Advisory Services -</p>	<p>Pacific Consolidated Industries</p>  <p>- Debt Financing & Growth Capital -</p> 	<p>J&M Machine</p>  <p>- Acquired by -</p> 
<p>Mold Rite</p>  <p>- Acquired by -</p> <p>Sound Rite Plastics, Ltd.</p>	<p>HR Givon</p>  <p>- Acquired by -</p> 	<p>Imaginetics, Inc.</p>  <p>- Acquired by -</p> 	<p>Procesos Termicos</p>  <p>- Acquired by -</p> 	<p>VIOX Corporation</p>  <p>- Acquired by -</p> 
<p>Dynamic Ceramic</p>  <p>- Acquired by -</p> 	<p>Airline Services Holdings</p>  <p>- Management Buyout Backed by -</p>  	<p>Superior Tube and Fine Tubes</p>   <p>- Acquired by -</p>  	<p>Western Pneumatic Tube</p>  <p>- Acquired by -</p>  	<p>Mobile Tool Management</p>  <p>- Investment by -</p> 





MERIDIAN CAPITAL

INVESTMENT BANKERS

Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.

INDUSTRY EXPERIENCE

Meridian's aerospace and defense practice provides comprehensive access to top industry-wide strategic and financial sponsor relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

TRANSACTION EXPERTISE

- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services

MERIDIAN CAPITAL AEROSPACE AND DEFENSE TEAM



Brian Murphy

President & Managing Director
bmurphy@meridianllc.com



Aaron Franzheim

Vice President
afranzheim@meridianllc.com



Brandon Leyert

Senior Associate
bleyert@meridianllc.com



Aakash Patel

Analyst
apatel@meridianllc.com



Winnie Lee

Analyst
wlee@meridianllc.com

About Meridian Capital

Meridian Capital (www.meridianllc.com), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

Contact Us

1809 Seventh Avenue
Suite 1330
Seattle, WA 98101
t: (206) 623-4000
e: info@meridianllc.com
meridianllc.com