

SPRING 2022

INDUSTRY UPDATE

Aerospace, Defense & Space Market Monitor



MERIDIAN CAPITAL
INVESTMENT BANKERS





MARKET INSIGHTS

Aerospace & Defense M&A Recovery Expected to Continue in 2022

- The aerospace & defense sector experienced an uptick in M&A activity in Q4 of 2021, with 93 transactions completed, the highest volume quarter of 2021. Overall, aerospace & defense M&A deal volume increased over 26% from 2020 to 2021.
- Aerospace OEMs are providing suppliers guidance of increased production forecasts as commercial air travel continues to recover towards pre-pandemic levels, increasing the likelihood of supply chain acquisition activity in 2022. Buyer activity in the sector is expected to continue to be led by financial sponsors and financially stable strategics looking to best position themselves with greater levels of content on rate-increasing platforms.
- Deal activity is expected to focus on emerging technologies, new capabilities, growth, and access to new geographic markets. A recent example of this trend is Collins Aerospace's acquisition of Dutch Thermoplastic Components ("DTC"), a leader in the development and fabrication of light-weight aircraft components, to further Collins' commitment of weight reduction and sustainability in its products. The trend of international strategics looking to gain access to the Boeing supply chain through acquisition in the U.S. is expected to drive cross-border deal activity, Meridian's ADS team is in discussions with several strategics looking to execute on this strategy.
- With almost a 40% YoY uptick in 2021 defense M&A volume, deal momentum is expected to continue through 2022 and beyond, driven by Biden's 2022 Defense Budget and an increase in global defense spending, among other factors.

Space Attracts Significant Investments

- 2021 saw strong strategic and financial investor interest across the commercial space segment with launch systems, satellites, electronics, and analytics among the most active sub-segments. The global satellite manufacturing and launch market is projected to reach \$390B by 2027, representing a 2021-2027 CAGR of 3.7%. While the space launch services market is projected to reach \$32B by 2027, representing a 2020-2027 CAGR of 15.7%.²
- The Space Force received its first dedicated budget in 2021 and had a 2022 budget request of \$17.4B, including procurement of new equipment, RDT, and launch services, providing new contract opportunities for companies operating in the segment.
- Existing aerospace and defense suppliers that can leverage their manufacturing expertise and sophisticated quality management systems are able to further diversify their revenue into the space supply chain through new contract opportunities, new OEM relationships, including Space-X and Blue Origin, as well as a universe of Tier 1 and Tier 2 suppliers to the OEMs.
- Large A&D strategics have been actively acquiring to gain proprietary technology and a foothold in the space sector. Examples include Lockheed Martin's acquisition of Aerojet, Raytheon Technologies' acquisitions of Blue Canyon and Seakr Engineering, and BAE Systems' acquisition of In-Space Systems.
- Financial investors have been investing heavily into emerging companies and technologies with \$46.4B invested into a total of 429 companies in 2021. In comparison, 2020 saw \$30.1B invested in 414 companies.¹
- The Space sector has also been a very active segment for SPAC transactions with over 10 SPACs announced in the past 10 months. Following the initial SPAC transaction, many companies will look to pursue aggressive add-on strategies to accelerate growth in order to achieve projections and support the strong valuations at which they transacted. Most notably, in recent months Rocket Lab has completed three add-on acquisitions since its SPAC in August 2021.

1) Space Capital

2) Valuates Reports, Allied Market Research

Sources: Pitchbook, company press releases, company websites & Meridian research

MARKET INSIGHTS

Attractive Investment Dynamics for PMA Manufacturers

- Parts manufacturer approval ("PMA") is a design and production approval from the FAA for modification and replacement aircraft parts. Parts are functionally equivalent to the OEM's but designs are allowed to have minor changes or improvements from the OEM design. PMA manufacturers design, develop, and certify parts in-house.
- Given recurring aftermarket sales exposure, company-owned intellectual property, and extensive in-house engineering capabilities, PMA part manufacturers are receiving strong investor interest from PE and strategics.
- Fragmentation in the PMA sector has led to recent consolidation, with the most notable transactions being Vance Street Capital's roll-up of AeroSpares and Aero Parts Mart through their platform, Jet Parts Engineering.
- These dynamics make the sector prime for consolidation and investment as strategics look to expand their portfolio of PMA parts through acquisition, while financial investors will look to benefit from the attractive revenue dynamics and protected market positions from IP.



Conference Key Takeaways

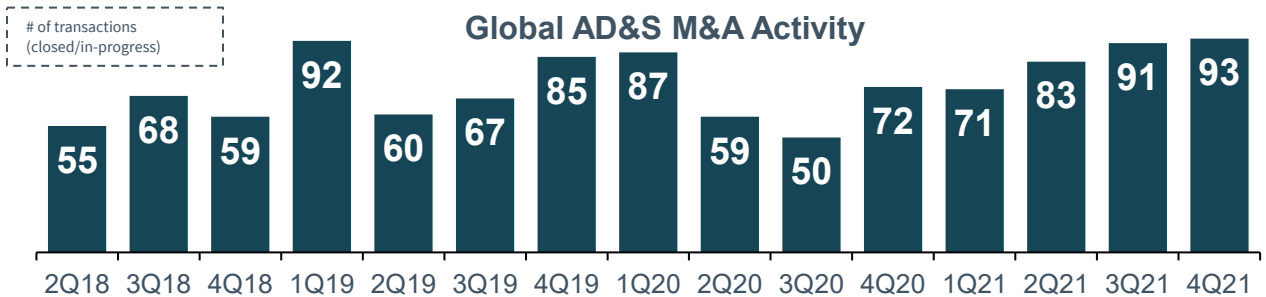
The Pacific Northwest Aerospace Alliance ("PNAA") hosted its 21st annual conference in February, bringing together hundreds of influential aerospace companies and industry analysts. The conference facilitated great discussions around industry outlook, impacts on the supply chain, and potential impacts on the M&A environment.

There were several key takeaways from the conference:

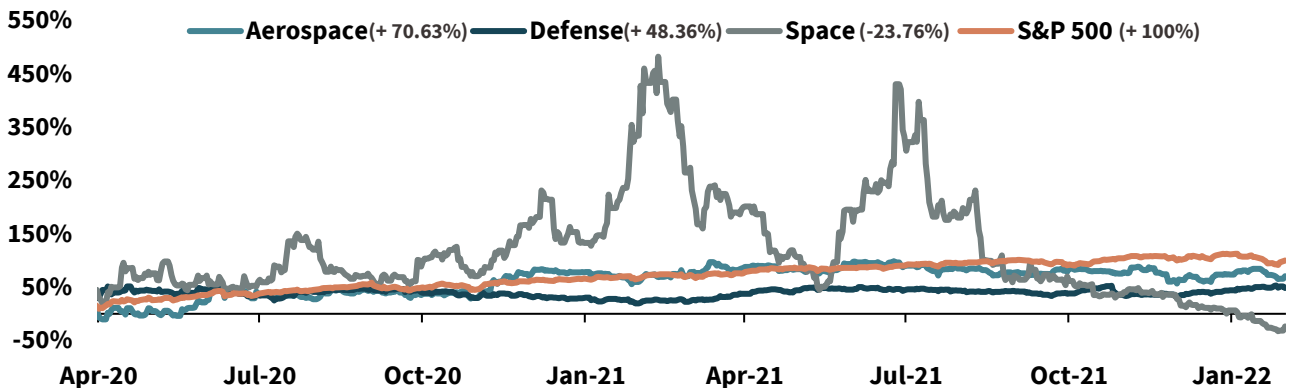
- Domestic air travel is expected to recover to pre-covid levels in 2022 but international travel may take until 2023/2024.
- Single-aisle aircraft demand is expected to recover more quickly reaching pre-pandemic levels by the end of 2022. Twin-aisle demand is not expected to recover until beyond 2030.
- The air cargo market has experienced rapid growth through the pandemic due to the rise in online shopping. Freighter conversions are expected to accelerate to keep up with demand for aircraft.
- OEM production rates may not reach pre-COVID levels until the middle of the decade. Human capital and working capital availability will be critical for suppliers in order to achieve the forecasted ramp in build rates.
- 2019 Supply chain challenges including availability of raw materials, forgings, castings, and finish processing may resurface as build rates rise.
- Defense market has remained a bright spot for the industry. The DoDs improved payment terms helped keep many suppliers afloat and defense research and development investments are at all-time highs.
- The M&A environment is expected to remain active as defense strategics are well capitalized, commercial investors will be looking to benefit from increasing build-rates, and increasing working capital needs and supply chain challenges may influence smaller suppliers to consider transacting.

AEROSPACE, DEFENSE & SPACE M&A ACTIVITY

M&A Activity and Market Trends



Sector Index Performance³



Recent Transaction Spotlights



Jan 2022

Description: SK AeroSafety Group has acquired Fire-Tec Aero Systems, provider of MRO solutions to the aviation safety equipment industry.

Rationale: The acquisition of Fire-Tec builds on SK's growing reach in the U.S. The combination will enhance SK's customer offering and solidify its global market position.



Jan 2022

Description: Rocket Lab has acquired SolAero, a supplier of space solar power products and precision aerospace structures.

Rationale: The acquisition gives Rocket Lab in-house access to a key supplier and further strengthens its vertically integrated business model.



Dec 2021

Description: Mecachrome has acquired WeAre Group, a manufacturer of small and medium-sized mechanical parts.

Rationale: The merger will create a leading French multi-technology group in the aeronautics, space, defense, and automotive sectors.

³ 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 & SPACE 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.	\$115,685	\$157,964	\$62,286	\$3,907	2.5x	40.4x	6.3%	(6)%
Airbus S.A.S.	\$96,756	\$92,442	\$65,610	\$9,309	1.4x	9.9x	14.2%	6 %
Safran SA	\$52,149	\$55,976	\$17,283	\$3,160	3.2x	17.7x	18.3%	(11)%
TransDigm Group, Inc.	\$36,005	\$51,013	\$4,885	\$2,279	10.4x	22.4x	46.7%	13 %
HEICO Corporation	\$17,119	\$17,524	\$1,866	\$496	9.4x	35.3x	26.6%	12 %
Textron Inc.	\$15,059	\$16,709	\$12,382	\$1,426	1.3x	11.7x	11.5%	38 %
MTU Aero Engines AG	\$11,714	\$12,453	\$4,687	\$589	2.7x	21.1x	12.6%	(8)%
Spirit AeroSystems Inc.	\$5,194	\$7,595	\$3,953	(\$14)	1.9x	NA	NA	15 %
Hexcel Corporation	\$4,571	\$5,266	\$1,325	\$217	4.0x	24.2x	16.4%	1 %
Triumph Group, Inc.	\$1,517	\$2,899	\$1,540	\$200	1.9x	14.5x	13.0%	61 %
Kaman Corporation	\$1,170	\$1,249	\$719	\$89	1.7x	14.0x	12.4%	(14)%
Ducommun, Inc.	\$581	\$888	\$638	\$91	1.4x	9.7x	14.3%	(11)%
Median		\$14,581	\$4,320	\$543	2.2x	17.7x	14.2%	3 %
Mean		\$35,165	\$14,765	\$1,813	3.5x	20.1x	17.5%	8 %

Defense

Raytheon Technologies Corporation	\$140,652	\$167,593	\$64,388	\$11,901	2.6x	14.1x	18.5%	31 %
Lockheed Martin Corporation	\$107,762	\$115,834	\$67,044	\$9,710	1.7x	11.9x	14.5%	20 %
Northrop Grumman Corporation	\$61,737	\$72,580	\$35,667	\$8,847	2.0x	8.2x	24.8%	36 %
General Dynamics Corporation	\$60,685	\$72,257	\$38,469	\$5,313	1.9x	13.6x	13.8%	34 %
L3 Harris Technologies, Inc.	\$44,832	\$51,830	\$18,124	\$3,939	2.9x	13.2x	21.7%	26 %
BAE Systems Plc	\$25,695	\$30,388	\$26,133	\$3,827	1.2x	7.9x	14.6%	26 %
Thales SA	\$21,271	\$24,489	\$21,053	\$2,442	1.2x	10.0x	11.6%	5 %
Leidos, Inc.	\$13,415	\$18,406	\$13,737	\$1,510	1.3x	12.2x	11.0%	8 %
Huntington Ingalls Industries, Inc.	\$7,677	\$10,542	\$9,524	\$1,018	1.1x	10.4x	10.7%	9 %
Elbit Systems Ltd.	\$7,638	\$9,003	\$5,162	\$536	1.7x	16.8x	10.4%	31 %
Oshkosh Corporation	\$7,009	\$6,832	\$7,953	\$517	0.9x	13.2x	6.5%	(1)%
Moog Inc.	\$2,523	\$3,193	\$2,892	\$333	1.1x	9.6x	11.5%	2 %
Kratos Defense & Security Solutions Inc	\$2,282	\$2,288	\$812	\$83	2.8x	27.6x	10.2%	(33)%
Median		\$24,489	\$18,124	\$2,442	1.7x	12.2x	11.6%	20 %
Mean		\$45,018	\$23,920	\$3,844	1.7x	13.0x	13.8%	15 %

Space

Rocket Lab USA, Inc.	\$4,460	\$3,792	\$51	NM	NM	NM	NM	(5)%
Virgin Galactic Holdings, Inc.	\$2,323	\$1,720	\$9	NM	NM	NM	NM	(76)%
Astra Space, Inc.	\$873	\$504	\$29	NM	NM	NM	NM	(74)%
AST SpaceMobile, LLC	\$352	\$260	\$103	NM	2.5x	NM	NM	(37)%
Maryland Aerospace, Inc.	\$312	\$312	\$51	NM	6.2x	NM	NM	(57)%
Redwire Aerospace	\$306	\$105	\$36	NM	3.0x	NM	NM	(77)%
BlackSky Global LLC	\$301	\$184	\$3	NM	NM	NM	NM	(76)%
Median		\$312	\$36	NM	3.0x	NM	NM	(74)%
Mean		\$982	\$40	NM	3.9x	NM	NM	(58)%



NOTABLE TRANSACTIONS: AEROSPACE

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Feb-22	CGI Automated Manufacturing, CORE Industrial Partners	Richlind Metal Fabricators	Provider of precision sheet metal fabrication and machining services specializing in complex, tight tolerance parts and assemblies.
Feb-22	Daher	Triumph Group (Stuart Aero Structures Business)	Manufacturer of aero-structures intended to specialize in assembly of large, complex metallic structures.
Jan-22	Dorilton Capital, Versa Integrity Group	Avion Commercial	Provider of unmanned aircraft systems in Huntsville, Alabama.
Jan-22	Levine Leichtman Capital Partners	Fire-TEC Aero Systems	Provider of maintenance, repair and overhaul (MRO) solutions to the aviation safety equipment industry.
Jan-22	INDIE	Totalshield	Manufacturer of transparent blast shielding products used by industrial and aerospace customers to keep their employees safe.
Jan-22	Curtiss-Wright	Safran Aerosystems Arresting	Designer and manufacturer of aircraft emergency arresting systems intended to optimize aircraft performance and flight safety.
Jan-22	Cutter Aviation	GTU Jet FBO	Operator of hangars and provider of FBO services based in Georgetown, Texas.
Jan-22	Prototek Rapid Prototyping	Sac EDM & Waterjet	Provider of cutting and machining services intended for aerospace, medical, architectural, semiconductor, energy and commercial industries.
Jan-22	Titus Group	Precision Plastics	Manufacturer of engineered molded components intended for a variety of industries.
Jan-22	Ridgewood Infrastructure	APP Jet Center	Operator of a fixed-base operator intended to provide essential aviation infrastructure.
Jan-22	Plansee	Mi-Tech Tungsten Metals	Manufacturer of precision tungsten alloys and tungsten composites intended to serve the aerospace, defense, medical, oil and gas and machining industries.
Jan-22	Jackson Jet Center	Swift Aviation Group	Provider of aviation services based in Phoenix, Arizona.
Jan-22	Cargo Repair	Aviation Inflatables	Manufacturer and supplier of repair, overhaul and maintenance of emergency evacuation devices for the aviation industry.
Jan-22	FlightSafety International	Frasca International	Manufacturer of flight simulators intended to improve aviation safety.
Jan-22	Elevate Holdings	Keystone Aviation	Provider of aircraft management services based in Salt Lake City, Utah.
Jan-22	StandardAero	PTS Aviation	Supplier of aviation equipment to domestic and international companies.
Jan-22	Cutter Aviation	AeroJet FBO	Provider of fixed-base operator services based in Georgetown, Texas.
Dec-21	ADB SAFEGATE	DBT Transportation Services	Provider of transportation technology and services intended for the aviation industry.
Dec-21	Motion Industries	Kaman Distribution Group	Distributor of highly engineered products and provider of related services across the United States and Puerto Rico.
Dec-21	Yellowstone Acquisition	Sky Harbour	Operator of private airplane hangars based in White Plains, United States.
Dec-21	Transcat	Tangent Labs	Provider of instrument calibration services based in Indianapolis, Indiana.
Dec-21	Aircraft Fasteners International	Calco Aerospace	Distributor of fasteners and hardware for the aerospace and defense industry.
Dec-21	VBG Group	The Carlyle Johnson Machine Company	Manufacturer of motion control components and products for medical, aerospace, industrial and defense industry.
Dec-21	New State Capital Partners	AVEX US	Provider of sales and maintenance service for the Daher TBM turboprop aircraft in North America.
Dec-21	Steribite	Precision Manufacturing Group	Provider of contract manufacturing services intended to serve clients in the medical and aerospace industries.



NOTABLE TRANSACTIONS: AEROSPACE (cont.)

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Dec-21	Mecachrome	WeAre Group	Provider of industrial manufacturing and machining services intended for aerospace, defense, transport and energy sectors.
Dec-21	Modern Aviation	Hill Aviation	Provider of private aviation services operating as a fixed-based operator based in San Juan, Puerto Rico.
Dec-21	Broadstone Acquisition	Vertical Aerospace	Vertical Aerospace Ltd is engaged in making air travel personal, on-demand, and carbon-free.
Dec-21	N/A	EDMO Distributors	Provider of aviation products and services intended to serve customers in the fixed-wing and rotor markets.
Dec-21	Tikehau Ace Capital	Rossi Aero	Manufacturer of structural parts, equipment and systems intended for the aerospace industry.
Dec-21	Signature Flight Support	Vail Valley Jet Center	Provider of operational, technical and other aeronautical business services at airports.
Dec-21	Sabena Aerospace	Lufthansa Technik Brussels & Maintenance International	Provider of aircraft maintenance services intended to serve the aerospace industry.
Dec-21	ACI Groupe	Mécanic Centre Aéroptic - M.C.A	Manufacturer of mechanical parts and sub-assemblies for the aeronautics and defense sector.
Dec-21	Triginta Capital	Precision Mechanics Group	Designer and manufacturer of complex precision components intended for the aerospace industry.
Nov-21	CPI International	L3 Essco	Manufacturer of metal space frame ground radomes intended to support air defense, weather radar, air traffic control and satellite telemetry and tracking.
Nov-21	Jet Access	Eagle Creek Aviation	Operator of an airport sector intended to offer private aviation services.
Nov-21	Collins Aerospace	Dutch Thermoplastic Components	Manufacturer of structural parts for aerostructures.
Nov-21	Collins Aerospace	FlightAware	Operator of a digital aviation company and data tracking platform serving aircraft and airport operators as well as other aviation organizations.
Nov-21	Ichor Systems	Integrated Manufacturing Group	Provider of design, engineering and manufacturing services intended for the semiconductor, medical and aerospace and defence industries.
Nov-21	Tikehau Ace Capital, WeAre Group	Gamma-TiAL	Manufacturer of titanium parts using the Wax Perdue process for the aeronautics industry.
Oct-21	JW Hill Capital	Performance Plastics Inc.	Manufacturer and distributor of precision-engineered aerospace components and sub-assemblies to major aerospace OEMs and tier-one suppliers.
Oct-21	Vance Street Capital	Mcfarlane Aviation Products	Manufacturer of aircraft products based in Baldwin City, Kansas.
Oct-21	TopBuild	Distribution International	Distributor of commercial and industrial insulation, tools and safety-related products intended for maintenance, repair and operations.
Oct-21	Aircraft Fasteners International	Stealth Aerospace	Distributor of aerospace electrical and electro-mechanical components based in Canoga Park, California.
Oct-21	FIMI Opportunity Funds	Ashot	Ashot- Ashkelon Industries Ltd produces metal products, aviation parts, armored combat vehicle systems, and heavy metal products.
Oct-21	Fortress Investment Group	GDC Technics	Operator of an aircraft cabin completion and refurbishment company based in Fort Worth, Texas.
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	AE Industrial Partners	Jennings Aeronautics	Manufacturer of unmanned aircraft vehicles intended for the government and private companies including navy and aerospace.
Sep-21	Montana Aerospace	ASCO Industries	Manufacturer and supplier of structural parts and assemblies for the aerospace industry.

NOTABLE TRANSACTIONS: DEFENSE

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jan-22	RSC2	TriMech Services	Provider of systems engineering, modeling, and simulation services catering to the Department of Defense.
Jan-22	Enlightenment Capital	Boecore	Provider of aerospace and defense engineering services dedicated to ensuring customer's mission success.
Jan-22	Federal Advisory Partners	FTC	Provider of information technology solutions that deliver digital transformation for Federal Government partners across the civilian, defense and intelligence landscape.
Jan-22	Sagewind Capital, Sigma Defense System	Solute	Operator of technology and engineering firm focused on serving U.S. Department of Defense (DoD).
Jan-22	Godspeed Capital	Exceptional Software Strategies	Provider of information technology solutions intended to serve the intelligence community and department of defense agencies.
Jan-22	Rheinmetall	EMT	Developer of an aircraft center intended to shape the future of unmanned aircraft systems (UAS) for civilian use.
Jan-22	Simulator Product Solutions	Panel Products	Designer and manufacturer of simulation displays and lighted panels catering to aerospace and military industries.
Jan-22	Volex	TCP Cable	Manufacturer of wire harnesses designed for military equipment manufacturers.
Jan-22	ESAM, VergePointe Capital	Englander Enterprises	Provider of electronic and electromechanical solutions for aerospace, defense, and homeland security applications intended to serve in Clearwater, Florida.
Dec-21	CACI International	ID Technologies	Developer of cloud-based information technology systems catering to government agencies across the defense, intelligence and federal civilian communities.
Dec-21	Giga-Tronics	Gresham Worldwide	Manufacturer of electronics intended to support the defense and aerospace industry.
Dec-21	NowVertical Group	Allegient Defense	Provider of technical contracting services to the federal government as well as aerospace and defense through data analysis and assessment.
Dec-21	AE Industrial Partners	Crestwood Technology Group	Distributor of parts and materials intended for the government as well as defense and commercial aviation industries.
Dec-21	Tevano Systems Holdings	Illuria Security	Developer of cyber-deception automation and threat intelligence technology intended to reduce time-to-detection and incident response.
Dec-21	RF Industries	Microlab	Manufacturer of radio frequency components developed for broadband applications in infrastructure, military and aerospace markets.
Dec-21	Ducommun	Magnetic Seal	Manufacturer of magnetic sealing products intended to serve the aerospace and defense industry.
Dec-21	Exaktera	ProPhotonix	Designer and manufacturer of light-emitting diode systems and laser modules based in Salem, New Hampshire.
Dec-21	Vishay Intertechnology	Barry Industries	Manufacturer and designer of passive electronics and resistors designed for communication, defense and medical applications.
Dec-21	ManTech International	Gryphon Technologies	Provider of advanced digital and systems engineering services intended for the defense industry.
Dec-21	Mustang Survival	Stearns	Manufacturer of protective and flotation equipment for water rescue professionals, military elites and commercial and industrial mariners.
Dec-21	Arcline Investment Management, Fairban	Welin Lambie	Manufacturer of davits intended for the shipyard, defense and commercial marine customers.
Dec-21	American Industrial Partners	Raytheon Technologies (Defense Training and Mission Critical Solutions)	Provider of training and sustainment services intended for the defense and commercial aerospace industries.
Dec-21	Thales Group	Moog (Navigation Aids Business in Salt Lake City, Utah)	Designer and manufacturer of ship-based radio frequency navigation beacons and related antennas catering to military and civilian applications.
Dec-21	Fonds de Consolidation et de Developpe	Bertin Technologies	Developer and manufacturer of technical equipment intended to serve the defense, security, aerospace, energy and environment sectors.
Dec-21	The Albers Group	Heritage Aviation	Provider of custom metal fabrication and wire assembly services for aviation, space, military and defense industries.



NOTABLE TRANSACTIONS: DEFENSE (cont.)

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Nov-21	Cherokee Federal	Preting	Provider of national security services catering to businesses and government clients and partners.
Nov-21	Aircraft Fasteners International	Unical Defense	Provider of aftermarket component parts and logistics services intended for government contractors, military fleet managers and defense procurement divisions.
Nov-21	Interconnect Solutions Company	Tri-Tek Electronics	Manufacturer of electronic wiring products intended for the aerospace and defense industries.
Nov-21	Longacre Group, Pyroban	Euro Access	Manufacturer of ground support equipment designed specifically for the maintenance of aircraft.
Nov-21	Mercury Systems	Avalex Technologies	Designer and manufacturer of avionics and electronic products for defense, law enforcement, search and rescue and commercial operators both in the US and globally.
Nov-21	Arlington Capital Partners	Citadel Defense	Developer of counter-unmanned aircraft system (cUAS) intended for military, government and commercial end-users.
Nov-21	ESCO Technologies	Networks Electronic Company	Manufacturer of mini-pyrotechnic devices and ordnance products intended to serve the aerospace and defense industries.
Nov-21	BAE Systems	Bohemia Interactive Simulations	Developer of gaming technology for military training and interactive simulation software serving defense, emergency and mission-critical customers.
Oct-21	JW Hill Capital	Angeles Composite Technologies	Manufacturer and supplier of structural composite assemblies and components to serve global commercial and military aerospace markets.
Oct-21	Noble Supply & Logistics	Federal Resources Supply	Supplier of chemical, nuclear and explosive detection and protection products and services intended for the military and federal government.
Oct-21	Arcline Investment Management	Onboard Systems International	Designer and manufacturer of external cargo handling equipment intended for civil and military helicopters.
Oct-21	The AIRO Group	Jaunt	Manufacturer of next-generation aircraft intended to meet the growing demands for enhanced travel times over urban and regional areas.
Oct-21	Arlington Capital Partners	Systems Planning and Analysis	Provider of professional services intended to address the nation's critical security concerns.
Oct-21	DarkPulse Technologies	TerraData Unmanned	Manufacturer of unmanned aircraft system (UAS) and provider remotely operated vehicle (ROV) services.
Sep-21	HEICO	RH Laboratories	Manufacturer and designer of RF and microwave integrated assemblies catering to military OEMs, the US government and major commercial companies.
Sep-21	Anduril	Copious Imaging	Developer of infrared imaging technology products intended to meet the urgent needs of the United States Department of Defense, maritime, and commercial sectors.
Sep-21	Crestview Aerospace	Kemco Aerospace	Manufacturer of machine components and assemblies intended to solve complex engineering challenges.
Sep-21	AE Industrial Partners	Jennings Aeronautics	Manufacturer of unmanned aircraft vehicles.
Sep-21	Arcline Investment Management	Hunt Valve Company	Manufacturer and designer of fluid power engineering components and parts.
Sep-21	Cassavant	Systems 3	Supplier and manufacturer of flight critical components.
Sep-21	Osprey Technology	BlackSky	Provider of real-time geospatial intelligence, imagery, and data analytics services.
Sep-21	Genstar Capital	Envisage Technologies	Developer of software intended to automate complex training operations for federal agencies, first responders, law enforcement and the military.
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.



NOTABLE TRANSACTIONS: SPACE

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jan-22	Breeze Holdings Acquisition	D-Orbit	Developer of a decommissioning device designed to dispose of satellites at the end of their lifespan.
Jan-22	Blue Origin	Honeybee Robotics	Developer and manufacturer of robotic systems intended for space and other extreme environments.
Jan-22	Allianz Group	Intelsat	Operator of integrated satellite and terrestrial network providing communications services for telecommunications operators, media companies, and internet service providers.
Jan-22	Rocket Lab	SolAero Technologies	Manufacturer of solar cells and solar panels for satellite and spacecraft applications.
Jan-22	Paragon	Final Frontier Design	Manufacturer and supplier of spacesuits and ancillary components intended to serve the aerospace industry.
Dec-21	NextGen Acquisition II	Virgin Orbit Holdings	Provider of satellite launch services intended to make space accessible to everyone.
Dec-21	dMY Technology Group IV	Planet Labs (NYS: PL)	Planet Labs PBC is an Earth imaging company. It provides daily satellite data that helps businesses, governments, researchers, and journalists understand the physical world.
Dec-21	J.F. Lehman & Company	Narda-MITEQ	Designer and manufacturer of custom radiofrequency, microwave subsystems and components for defense and commercial end markets.
Dec-21	Inertial Labs	Memsense	Developer of inertial measurement units in South Dakota, United States.
Dec-21	Rocket Lab	Planetary Systems	Developer of mechanical separation systems and satellite dispensers intended to serve the aerospace industry.
Nov-21	Raytheon Technologies	Seakr Engineering	Developer of high end electronic assemblies designed for space applications based in Centennial, Colorado.
Nov-21	Beach Point Capital Management	Terran Orbital	Provider of small satellites intended to offer cost-effective end-to-end new space aerospace services.
Nov-21	Voyager Space	Space Micro	Manufacturer and designer of communications, electro-optic and digital systems intended to focus on technology advancement and product implementation for satellite electronics.
Nov-21	Redwire	Techshot	Developer of spaceflight equipment and space bioprinting products.
Oct-21	Edgewater Capital Partners	SemiGen	Manufacturer of radiofrequency / microwave electronic devices intended for defense, satellite communication, space and advanced communications market.
Oct-21	Rocket Lab	Advanced Solutions	Developer of space software designed to deliver mission simulation, test systems, guidance, navigation, and control solutions.
Oct-21	Voyager Space	Valley Tech Systems	Operator of an aerospace engineering company intended to help solve pressing technology challenges for aerospace and defense missions.
Sep-21	Karman Systems	Systema Technologies	Manufacturer of energetic components and integrated systems intended for supporting the defense, space and commercial markets.
Sep-21	BAE Systems	In-Space Missions	Developer and operator of satellites intended for new space and traditional space companies, institutions and government agencies.
Sep-21	Osprey Technology	BlackSky	Provider of real-time geospatial intelligence, imagery, and data analytics services intended to deliver intelligence into the hands of decision-makers.
Sep-21	Genesis Park Acquisition	Redwire	Engaged in mission-critical space solutions and reliable components for the next generation space economy.
Aug-21	Industrial Growth Partners	AEM	Explorer, developer and producer of mineral properties in Canada, Finland, and Mexico intended to build a growing, high-quality, low risk, sustainable business.
Aug-21	Vector Acquisition	Rocket Lab	Manufacturer of commercial rocket launchers intended to provide frequent satellite launch opportunities to lower Earth orbit and remove barriers to commercial space.
Aug-21	NextGen Acquisition II	Virgin Orbit	Provider of satellite launch services intended to make space accessible to everyone.
Aug-21	Phantom Space	Micro Aerospace Solutions	Developer of space communications, propulsion systems and electrical hardware design for spacecraft and rockets.



NOTABLE TRANSACTIONS: SPACE (cont.)

<u>Announced Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Aug-21	NavSight Holdings	Spire	Provider of satellite-powered data and analytics solutions intended to offer real-time global coverage of every point on Earth.
Aug-21	Stable Road Acquisition	Momentus	Developer of in-space transportation and infrastructure technology intended to enable enterprise and human existence to flourish in space.
Jul-21	dMY Technology Group IV	Planet	Developer of a satellite imaging platform designed to image the entire Earth every day and make global change visible, accessible, and actionable.
Jul-21	Astra	Apollo Fusion	Manufacturer of electric propulsion systems intended to supply power to small satellites.
Jun-21	Holicity	Astra	Manufacturer of space-rocket equipment intended to provide routine access to earth's orbit.
Jun-21	GLOBAL Systmes Asia Sdn Bhd	RUAG (Malaysia Operations)	Owner and operator of a space equipment manufacturing.
Jun-21	General Atomics Corp.	Synopta	Manufacturer of complex optoelectronic instrumentation for space and terrestrial applications.
May-21	Voyager Space Holdings	NanoRacks	Operator of commercial space station company intended to create space microgravity environment for various studies and projects.
Mar-21	Calspan	ACENT Laboratories	Developer of aerospace propulsion and power technology intended to provide clean energy services.
Feb-21	AE Industrial Partners	Deployable Space Systems	Manufacturer of deployable space systems for the global space market.
Feb-21	AeroVironment	Progeny Systems	Provider of technology engineering services intended to drive down overall cost of combat system upgrades.
Feb-21	AeroVironment	Arcturus UAV	Manufacturer and an integrator of unmanned aerial systems, intended to serve the defense industry.
Feb-21	Axient	Millennium Engineering and Integration	Provider of engineering services for space, defense, cyber, intelligence and aviation sectors.
Feb-21	General Atomics	Tiger Innovations	Developer of spacecraft and space-related systems for a broad range of US Government customers.
Jan-21	AE Industrial Partners	Oakman Aerospace	Developer of space technologies specializing in rapid and responsive, modular and open-architecture space systems.
Dec-20	AAC Clyde Space	SpaceQuest	Provider of advanced satellite technology systems intended for government, university and commercial entities.
Dec-20	Lockheed Martin	Aerojet Rocketdyne Holdings	Manufactures launch systems and space applications.
Dec-20	Raytheon Technologies	Blue Canyon Technologies	Manufactures spacecraft and components.
Dec-20	AE Industrial Partners	LoadPath	Designer and developer of payload adapters, deployable structures, and thermal products for the space industry.
Nov-20	Parsons	Braxton Technologies	Provider of spacecraft command and control products and services for government and commercial applications.
Nov-20	Charger Investment Partners	Advanced Composite Products and Technology	Manufacturer of engineered composite structures for defense, space, automotive, marine, industrial machinery and subsea telecom applications.
Oct-20	BlueHalo	Applied Technology Associates	Provider of advanced technology products intended to tackle sensing, measurement and controls problems.
Sep-20	Arotech, Greenbriar Equity Group	Aldetec	Provider of integrated microwave assemblies (IMAs) and radio frequency amplifier equipment for the commercial, military, and space flight industry sectors.
Jul-20	Voyager Space Holdings	Pioneer Astronautics	Operator of a space research laboratory intended to explore new technologies that have the potential to advance the nation's space program.
Jun-20	Mitsui & Co.	Spaceflight	Provider of launch mission services intended for the aerospace industry.

AEROSPACE, DEFENSE & SPACE SECTOR

MERIDIAN CAPITAL SECTOR COVERAGE

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

MERIDIAN CAPITAL AD&S 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>Elvia PCB Group</p>  <p>- Acquired by -</p>   	<p>Taramm</p>  <p>- Acquired by -</p>  	<p>Sabena Technics</p>  <p>- Acquired by -</p>  	<p>Instrumar</p>  <p>- Acquired by -</p>  





MERIDIAN CAPITAL

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Meridian's aerospace, defense & space 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.

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- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

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

MERIDIAN CAPITAL AEROSPACE, DEFENSE & SPACE TEAM



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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.

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