

SUMMER 2022

INDUSTRY UPDATE

# Aerospace, Defense & Space Market Monitor



MERIDIAN CAPITAL  
INVESTMENT BANKERS

Consolidation in Finish Processing & Movement Up the Value Chain

MARKET INSIGHTS

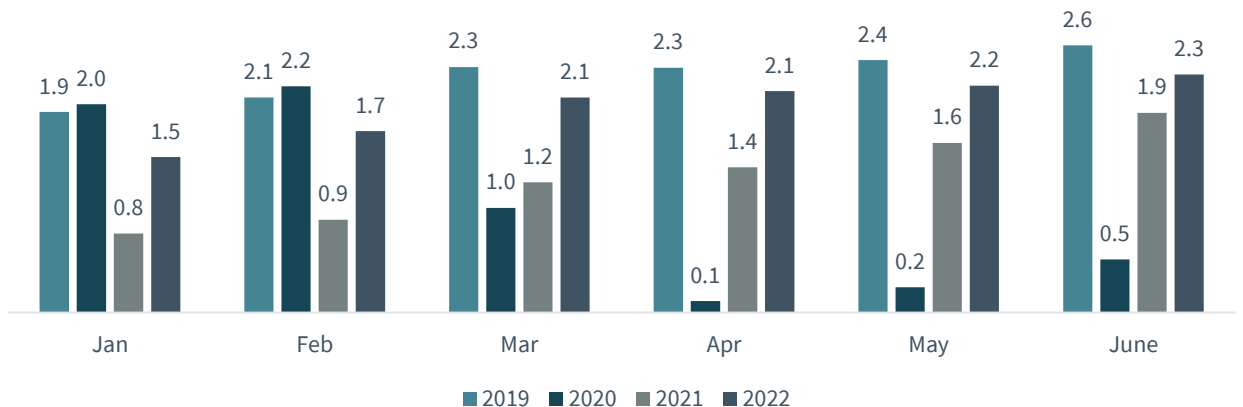
Continued Recovery of Commercial Aerospace

- Commercial air travel continues its path of recovery to pre-pandemic levels led by domestic air travel. In the U.S., the average number of daily passengers reached approximately 90% of 2019 levels in Q2, up from 67% for the same period last year
- Overall, long-term growth fundamentals remain solid with Airbus forecasting passenger traffic growth of 3.6% between 2022 and 2041<sup>1</sup>; this represents a slightly lower growth rate than previously stated (3.9%) accounting for the impacts of increasing fuel costs
- Fleet modernization will become an important factor in response to increasing fuel costs as airlines will look to upgrade fleets with new aircrafts that are more fuel efficient, driving continued aircraft demand. Airbus estimates only 20% of the current fleet is the latest generation of aircraft
- Since Q4 2021, both Airbus and Boeing have increased the build rate on their single aisle aircrafts with the A320 Series increasing rates 11% while the 737 has undergone a 60%+ increase. Build rates will continue to grow as Airbus and Boeing both secured large orders for their narrowbody jets at the Farnborough Airshow
- As build rates continue to increase historical supply chain challenges are likely to resurface. In response, OEMs and Tier 1 suppliers are encouraging lower-tiered suppliers to consider consolidation and vertical integration strategies in order to ensure the stability of the supply chain

Commercial Aircraft Build Rate Forecasts

Airbus Build Rates <sup>2</sup>				Boeing Build Rates <sup>3</sup>			
Platform	2019	Current	Future	Platform	2019	Current	Future
A320	60/mo	50/mo	64/mo Q2 '23 70/mo Q1 '24 75/mo '25	737	42/mo	31/mo	47/mo Q4 '23
A350	10/ma	5/mo	6/mo Q4 '22	787	14/mo	Less than 5/mo	5/mo
A220	4/mo	6/mo	14/mo '25	777 & 777X	3.5/mo	2/mo	3/mo Q4 '22
A330	17/mo	2/mo	2/mo	767	3/mo	3/mo	N/A
				747	0.5/mo	0.5/mo	Retiring 2022

Average Number of Daily Travelers in the U.S. (In Millions)<sup>4</sup>



1) Airbus Global Market Forecast  
 2) Airbus Press Release; Bloomberg; Simple Flying  
 3) Boeing Press Release; Simple Flying  
 4) TSA

MARKET INSIGHTS (cont.)

Suppliers' Movement Up the Value Chain

- Aerospace, defense, and space suppliers are continuing to utilize M&A as a means to move up the value chain for customers and improve their competitive positioning by expanding capabilities and providing customers with increasingly more complex subsystems, assemblies, and components
- Companies offering build-to-spec capabilities, engineering services, proprietary products, and complete program management remain at the forefront of M&A strategies by strategics and private equity buyers, as investors value the benefit of spec'd or sole-source positions on customer programs
- Recent strategic acquisitions focused on proprietary technologies and engineering capabilities include Senior Aerospace's acquisition of Spencer Aerospace for its proprietary fittings and Allied Motions acquisition of Airex, a provider of patented linear motor technology
- There has also been significant recent M&A activity among Tier 2 suppliers as they seek to expand capabilities and provide customers with a greater product offering. Recent examples in Q2 include Accurus' acquisition of Ferra Engineering and Primus Aerospace's acquisition of Raloid



*June 2022*

**Target Description:**  
Provide precision component manufacturing, chemical plating, assembly and integration, non-destructive testing.

**Transaction Rationale:**  
Primus further strengthens Raloid's position as a Tier 1 supplier in the defense industry because it works directly with OEMs and Tier 1 companies to develop key solutions.



*June 2022*

**Target Description:**  
Manufacturer of passive antennas intended for critical space and ground applications. The Company also offers complex precision microwave components & assemblies, electroplating, and engineering services.

**Transaction Rationale:**  
The acquisition will enable Vitesse Systems to support a broad range of LEO and GEO satellite programs and related ground-based systems.



*April 2022*

**Target Description:**  
Manufacturer of engineered structural parts, complex assemblies, and electromechanical subsystems.

**Transaction Rationale:**  
Expands Accurus' complex assembly and advanced manufacturing capabilities, extends its geographic presences, and improves revenue/program diversification.

**MARKET INSIGHTS (cont.)**

**Consolidation in the Finish Processing Sector**

- Companies offering finish processing services have become attractive M&A targets over the past 24 months driven by manufacturers looking to vertically integrate and pure-play processing companies seeking to gain customer diversification and scale
- Finish processing services are expected to be in increasingly greater demand as commercial aerospace build-rates recover, creating an attractive time for investors to pursue acquisitions
- Companies that have the engineering resources to develop proprietary coatings and/or conduct collaborative engineering with customers to solve unique surface treatment needs will be among the most attractive assets due to the high barriers of entry created
- The sector has seen several private equity roll-ups in the space companies including ATL Partners-backed Valence, having acquired two companies over the past two years, Aterian-backed Pioneer with three acquisitions over the past two years, and KKR-backed Novaria Group, having made five recent acquisition of finish processing companies
- As a highly fragmented sector where scale, engineering capabilities, and geographic proximity to customers is important, Meridian expects to see continued consolidation in the sector



NOVARIA GROUP  
KKR

▼



HOHMAN PLATING

*April 2022*

**Target Description:**  
Provider of finishing and coating services for the worldwide aerospace and defense market.

**Transaction Rationale:**  
The acquisition of Hohman strengthens Novaria’s position in the A&D market and expands its suite of proprietary coating solutions.



VALENCE™  
SURFACE TECHNOLOGIES

ATL PARTNERS BCI

▼



H&W GLOBAL

*October 2021*

**Target Description:**  
Provider of metal finishing, electroplating, and industrial coating services to the aerospace and defense industries.

**Transaction Rationale:**  
H&W is aligned with Valence’s strategy to strengthen its footprint in the Northeast and increase its exposure to defense platforms.



Pioneer  
METAL FINISHING

Aterian  
INVESTMENT PARTNERS

▼



ELECTROCHEM SOLUTIONS

*February 2021*

**Target Description:**  
Metal finishing company providing a range of highly technical finishing solutions.

**Transaction Rationale:**  
The acquisition expands Pioneer’s presence on the West Coast and adds new technical capabilities.

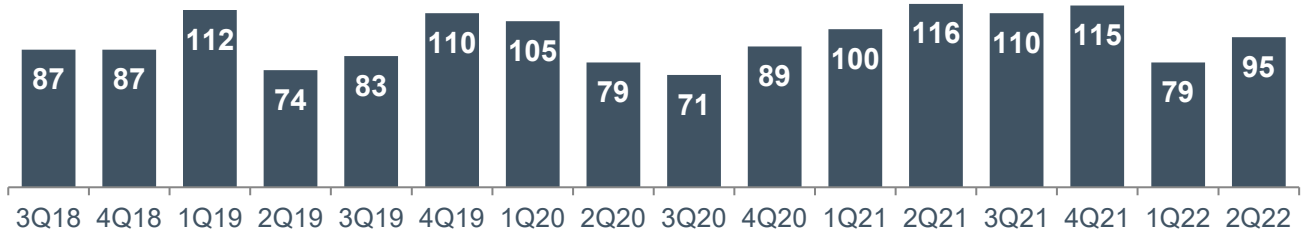


### AEROSPACE, DEFENSE & SPACE M&A ACTIVITY

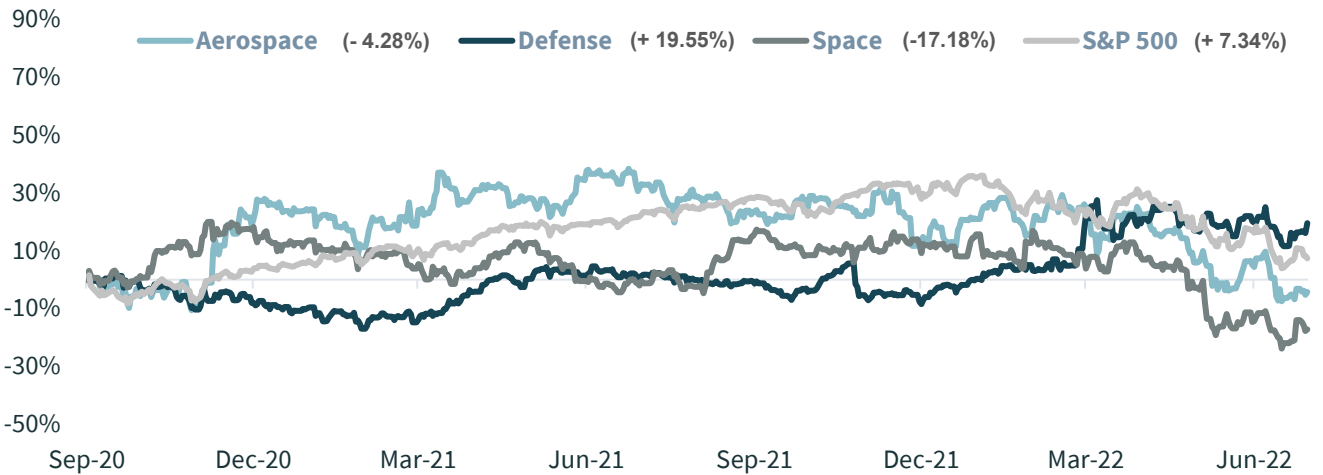
#### M&A Activity and Market Trends

# of transactions  
(closed/in-progress)

#### Global AD&S M&A Activity



#### Sector Index Performance<sup>5</sup>



#### Global Defense Program Spending (\$B)



5) Individual components of Aerospace and Defense Indices can be found on page 6. 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.	\$87,408	\$132,997	\$61,060	(\$759)	2.2x	NA	NA	(29)%
Airbus S.A.S.	\$81,869	\$77,044	\$62,359	\$10,074	1.2x	7.6x	16.2%	(24)%
Safran SA	\$44,484	\$46,997	\$17,892	\$3,235	2.6x	14.5x	18.1%	(25)%
TransDigm Group, Inc.	\$29,387	\$45,074	\$5,018	\$2,393	9.0x	18.8x	47.7%	(11)%
HEICO Corporation	\$16,182	\$16,673	\$2,010	\$544	8.3x	30.7x	27.1%	3 %
Textron Inc.	\$12,937	\$14,466	\$12,504	\$1,471	1.2x	9.8x	11.8%	(5)%
MTU Aero Engines AG	\$9,803	\$10,373	\$4,951	\$765	2.1x	13.6x	15.4%	(20)%
Hexcel Corporation	\$4,529	\$5,274	\$1,405	\$257	3.8x	20.5x	18.3%	1 %
Spirit AeroSystems Inc.	\$3,374	\$6,091	\$4,227	\$138	1.4x	44.0x	3.3%	(18)%
Triumph Group, Inc.	\$858	\$2,226	\$1,460	\$217	1.5x	10.3x	14.9%	(20)%
Kaman Corporation	\$829	\$908	\$695	\$91	1.3x	10.0x	13.0%	(31)%
Ducommun, Inc.	\$512	\$787	\$652	\$92	1.2x	8.6x	14.1%	(16)%
	<b>Median</b>	\$12,420	\$4,589	\$400	1.8x	13.6x	15.4%	(19)%
	<b>Mean</b>	\$29,909	\$14,519	\$1,543	3.0x	17.1x	18.2%	(16)%

**Defense**

Raytheon Technologies Corporation	\$135,679	\$164,298	\$64,853	\$11,867	2.5x	13.8x	18.3%	13 %
Lockheed Martin Corporation	\$106,012	\$115,774	\$65,750	\$9,555	1.8x	12.1x	14.5%	7 %
Northrop Grumman Corporation	\$71,691	\$84,010	\$35,307	\$8,942	2.4x	9.4x	25.3%	30 %
General Dynamics Corporation	\$59,087	\$69,353	\$38,472	\$5,346	1.8x	13.0x	13.9%	16 %
L3 Harris Technologies, Inc.	\$43,173	\$50,714	\$17,350	\$3,802	2.9x	13.3x	21.9%	3 %
BAE Systems Plc	\$29,621	\$34,687	\$26,844	\$3,738	1.3x	9.3x	13.9%	34 %
Thales SA	\$26,169	\$27,433	\$19,144	\$2,817	1.4x	9.7x	14.7%	17 %
Leidos, Inc.	\$13,487	\$18,950	\$13,916	\$1,479	1.4x	12.8x	10.6%	(4)%
Elbit Systems Ltd.	\$9,940	\$11,149	\$9,297	\$936	1.2x	11.9x	10.1%	82 %
Huntington Ingalls Industries, Inc.	\$8,195	\$11,254	\$9,822	\$1,061	1.1x	10.6x	10.8%	5 %
Oshkosh Corporation	\$5,301	\$4,951	\$8,009	\$469	0.6x	10.6x	5.9%	(29)%
Moog Inc.	\$2,525	\$3,238	\$2,927	\$331	1.1x	9.8x	11.3%	4 %
Kratos Defense & Security Solutions Inc	\$1,631	\$1,731	\$814	\$79	2.1x	22.0x	9.7%	(49)%
	<b>Median</b>	\$27,433	\$17,350	\$2,817	1.4x	11.9x	13.9%	7 %
	<b>Mean</b>	\$45,965	\$24,039	\$3,879	1.7x	12.2x	13.9%	10 %

**Space**

Ball Corporation	\$21,260	\$29,886	\$14,402	\$2,159	2.1x	13.8x	15.0%	(21)%
Aerojet Rocketdyne Holdings, Inc.	\$3,223	\$3,104	\$2,203	\$309	1.4x	10.0x	14.0%	(17)%
ViaSat, Inc.	\$2,002	\$4,607	\$2,788	\$611	1.7x	7.5x	21.9%	(44)%
Maxar Technologies Inc.	\$1,800	\$4,041	\$1,783	\$495	2.3x	8.2x	27.8%	(21)%
Gilat Satellite Networks Ltd	\$346	\$274	\$222	\$20	1.2x	13.9x	8.9%	(33)%
Comtech Telecommunications Corp.	\$254	\$507	\$505	\$53	1.0x	9.6x	10.5%	(59)%
	<b>Median</b>	\$3,572	\$1,993	\$402	1.5x	9.8x	16.3%	(27)%
	<b>Mean</b>	\$7,070	\$3,650	\$608	1.6x	10.5x	16.3%	(32)%

Sources: Pitchbook



### NOTABLE TRANSACTIONS: AEROSPACE

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jul-22	Daher	Triumph Group (Aerostructures Business)	Manufacturer of aero-structures intended to specialize in assembly of large, complex metallic structures.
Jun-22	Mcfarlane Aviation Products	Airforms	Manufacturer and supplier of proprietary aftermarket PMA parts and components for the general aviation sector.
Jun-22	Senior (LON: SNR)	Spencer Aerospace Manufacturing	Manufacturer of high-pressure hydraulic fluid fittings intended for commercial and military aerospace applications.
Jun-22	P4G Capital Management	TIGHITCO	Designer and manufacturer of engineered components intended for aerospace and industrial applications.
May-22	RattanIndia Enterprises	Throttle Aerospace Systems	Manufacturer and designer of drones and aerospace systems intended to redefine future mobility segments.
May-22	Kaman (NYS: KAMN)	Parker-Hannifin (Aircraft Wheel & Brake Division)	Manufacturer of mission-critical wheel and brake technology products.
May-22	Tikehau Ace Capital	BT2i Group	Manufacturer of composite parts & complex assemblies intended for aerospace, defense and advanced technology markets.
May-22	StandardAero, The Carlyle Group (NAS: CG)	EB Airfoils	Provider of fan blade and compressor blade repair and overhaul services.
May-22	Adept Fasteners Inc.	Innovative Tooling Services	Manufacturer of tooling solutions intended to create value and time savings in airframe maintenance or manufacturing environments.
May-22	Arx Equity Partners	Brebeck Composite	Manufacturer of carbon fiber composite parts intended for the automotive, aerospace and motorsport industries.
May-22	CPI International	CPI AdamWorks	Designer and manufacturer of composite material structures intended to serve aerospace and defense.
May-22	Latecoere (PAR: LAT)	Avcorp Industries (TSE: AVP)	Canadian designer and developer of structures for aircraft manufacturers.
Apr-22	KKR & Co. Inc. (NYS: KKR)	FMi Chemical	Manufacturer of heat-resistant silicone sealants, compounds and coatings intended for the aerospace industry.
Apr-22	AE Industrial Partners, G.S Precision	F.T.Gearing Systems	Provider of precision geared components manufacturing services intended for the aerospace and defense sector.
Apr-22	Textron (NYS: TXT)	Pipistrel	Manufacturer of private aircraft intended to help deliver the most reliable flying experience.
Apr-22	American Industrial Acquisition Corporation	Vital Engineered Components Company	Manufacturer of cast components intended for the aerospace and industrial markets.
Apr-22	Aviation Safety Resources	Pioneer Aerospace	Manufacturer of aircraft equipment catering to civil aviation companies.
Apr-22	Liberty Hall Capital (Accurus Aerospace Corporation)	Ferra	Manufacturer of engineered structural parts, complex assemblies, and electromechanical subsystems for the A&D industry.
Apr-22	Novaria Holdings, KKR & Co. Inc. (NYS: KKR)	Hohman Plating	Provider of finishing and coating services for the worldwide aerospace and defense market.
Apr-22	First Aviation Services	Heliblade	Provider of aircraft maintenance and repair services.
Apr-22	AE Industrial Partners, Applied Composites	North Coast Composites	Manufacturer of advanced composites intended for aerospace industries.
Apr-22	BJG Electronics	United Avionics	Manufacturer of cable assemblies and wiring harness intended for aircraft, defense commercial and aerospace industries.
Mar-22	AE Industrial Partners, G.S Precision	SMC Aerospace	Manufacturer of engineered tubes and machined components for aerospace and defense industries.
Mar-22	Enjet Aero	Spartan Aerospace	Manufacturer of machined aero-engine components, sheet metal stampings, brackets, fabrications, and assemblies for the commercial and defense aerospace industries.
Mar-22	DC Capital Partners	uAvionix	Developer and manufacturer of communications, navigation and surveillance products intended to create safety solutions for the unmanned aviation industry.



### NOTABLE TRANSACTIONS: AEROSPACE (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Mar-22	AVIC Innovation Capital	Dalian C&L Technology Development	Manufacturer of aviation parts.
Mar-22	DART Aerospace	Paravion Technology	Manufacturer of aircraft equipment intended for the helicopter industry.
Feb-22	CGI Automated Manufacturing	Richlind Metal Fabricators	Provider of precision sheet metal fabrication and machining services specializing in complex, tight tolerance parts and assemblies.
Jan-22	Dorilton Capital, Versa Integrity Group	Avion Commercial	Provider of unmanned aircraft systems in Huntsville, Alabama.
Jan-22	Levine Leichtman, Avia Technique	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	KKR & Co. Inc. (NYS: KKR)	Hydro Fitting Manufacturing	Manufacturer of high-pressure valves, charging kits, hose assemblies and fittings intended for aerospace, commercial automotive, mining and defense 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, The Carlyle Group (NAS: CG)	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.



## NOTABLE TRANSACTIONS: DEFENSE

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jul-22	Novaria, KKR & Co. Inc. (NYS: KKR)	Stroco Manufacturing	Producer of small precision sheet metal and machined parts and assemblies for aerospace and defense customers.
Jul-22	HEICO	Accurate Metal Machining	Manufacturer of high-reliability components and assemblies for the aerospace and defense industries.
Jun-22	Primus Aerospace	Raloid	Manufacturer of detailed mechanical components and assemblies for the defense industry.
Jun-22	Precision Products Group	Breyden Products	Manufacturer of military specification lacing tapes, twines and cords intended to serve the aerospace and defense industries.
Jun-22	Allied Motion (NAS: AMOT)	Airex	Designer and manufacturer of precision and specialty controlled motion products and solutions intended to serve the aerospace, military, semiconductor, medical and photonics industry.
Jun-22	iNRCORE	Vanguard Electronics	Manufacturer of inductors and transformers for defense, aerospace, space, medical, down-hole and energy industries.
Jun-22	Rafael Advanced Defense Systems	PVP Advanced EO Systems	Developer and manufacturer of electro-optic EO systems catering to air, land, sea and critical homeland security applications.
May-22	Allied Motion (NAS: AMOT)	FPH Group	Developer of technically advanced engineered products and systems designed for ground-based vehicles in the defense market.
May-22	Adani Defence Systems and Technologies	General Aeronautics	Developer of advanced aerial technologies addressing the challenges of unmanned aerial vehicle design.
May-22	TransDigm Group (NYS: TDG)	DART Aerospace	Manufacturer of helicopter mission equipment focused on services and replacement of parts and tools.
May-22	WestView Capital Partners	Summit7	Provider of cybersecurity and compliance services intended to serve the U.S. aerospace and defense industry and corporate enterprises.
May-22	Latecoere (PAR: LAT)	Málaga Aerospace Defence and Electronics Systems	Manufacturer of microelectronic devices for applications across defense, commercial aviation and industrial end markets.
May-22	Hill Technical Solutions, DC Capital Partners	Valkyrie Enterprises	Engineering and technology company intended for departments of defense clients.
Apr-22	Accurus Aerospace	Ferra Engineering	Manufacturer of fully integrated advanced components, sub-systems and assemblies for the military aerospace and commercial aerospace, renewables, medical and automotive industries.
Mar-22	BAE Systems (LON: BA)	Bohemia Interactive Simulations	Developer of gaming technology for military training and interactive simulation software serving defense, emergency and mission-critical customers.
Feb-22	Trive Capital	Systems Innovation Engineering	Provider of engineering services intended for defense suppliers.
Feb-22	Flight Support Group	Pioneer Industries	Distributor of specialty defense spares intended to provide solutions from the assembly to the front line military needs.
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 customers 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.



### NOTABLE TRANSACTIONS: DEFENSE (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jan-22	ESAM, VergePointe Capital	Englander Enterprises	Provider of electronic and electromechanical solutions for aerospace, defense, and homeland security applications.
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.
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 U.S. 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.



### NOTABLE TRANSACTIONS: SPACE

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
May-22	FCDE	Cobham Microwave	French manufacturer of microwave components and systems for space.
May-22	FCDE	HOSTmi	Developer of a space mobility platform designed to simplify space mission requirements management.
May-22	Emcore (NAS: EMKR)	L3Harris Space and Navigation	Developer of radars, antenna, acousto-optics, commercial imaging payloads, communication systems, satellites, and other space navigation products.
Apr-22	AE Industrial Partners	Firefly Aerospace	Manufacturer of orbital launch vehicles designed to provide economical and convenient access to space.
Apr-22	Airbus Groupo (PAR: AIR)	DSI Datensicherheit	Manufacturer of cryptography and communication systems designed for Space, Airborne and Naval and Ground systems.
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 markets.
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.



### NOTABLE TRANSACTIONS: SPACE (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
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	Phantom Space	Micro Aerospace Solutions	Developer of space communications, propulsion systems and electrical hardware design for spacecraft and rockets.
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	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	Vitesse Systems, Trive Capital	Custom Microwave Inc.	Manufacturer of passive antennas intended for critical space and ground applications.
Jun-21	GLOBAL Systmes Asia Sdn Bhd	RUAG	Owner and operator of a space equipment manufacturing company intended to develop and market civil and military technology applications for use in space, in the air and on land.
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	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 U.S. 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	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.

# AEROSPACE, DEFENSE, & SPACE SECTOR

## MERIDIAN CAPITAL SECTOR COVERAGE

- Aerostructures
- Aftermarket Parts and PMA
- Automation, Tooling & Engineering
- Components & Subsystems
- Defense Technology & C4ISR
- Ground Support Equipment
- MRO Services
- Precision Machining, Fabrication & Sub-Assemblies
- Space and Satellite Systems and Services
- UAVs

## 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 &amp; Growth Capital -</p> 	<p>J&amp;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

## 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, 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.

### TRANSACTION EXPERTISE

- Mergers & Acquisitions
- 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](http://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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