

Aerospace, Defense & Space Market Monitor



Market Insights

Engineered Components and Aftermarket Remain M&A Priorities

- Both strategic and private equity investors have continued to show a strong preference for acquisitions of companies with a highly engineered product portfolio or meaningful exposure to aftermarket sales.
- Engineered products, either proprietary components or design-to-spec, offer more protected revenue streams with high barriers to entry as a result of the significant investment in R&D, testing, and certification of the products. In the rising cost environment, investors are seeking these companies that are able to command stronger gross margins and are better insulated from the customer pricing pressures due to the lack of available alternatives.
- Companies providing aftermarket parts and services supporting key platforms benefit from recurring or predictable revenue streams due to the large in-service fleets and regular maintenance needs. In recent years, given depressed build rates on commercial aircraft, investors have favored companies serving the large existing fleet addressable market as opposed to those tied to new production rates. With the recent strength of passenger air traffic, the commercial market has benefited from strong customer demand, creating even more favorable tailwinds for investors. Additionally, aftermarket providers can better control pricing and margin due to necessity of customers to minimize time that aircrafts are inoperable, which can be leveraged in times of strong demand and constrained capacity.
- As a result of these dynamics and the strong investor interest in these assets, transactions in the space have generally benefited from more competitive processes and higher average valuations.

Increased Military Spending Favors C4ISR Segment

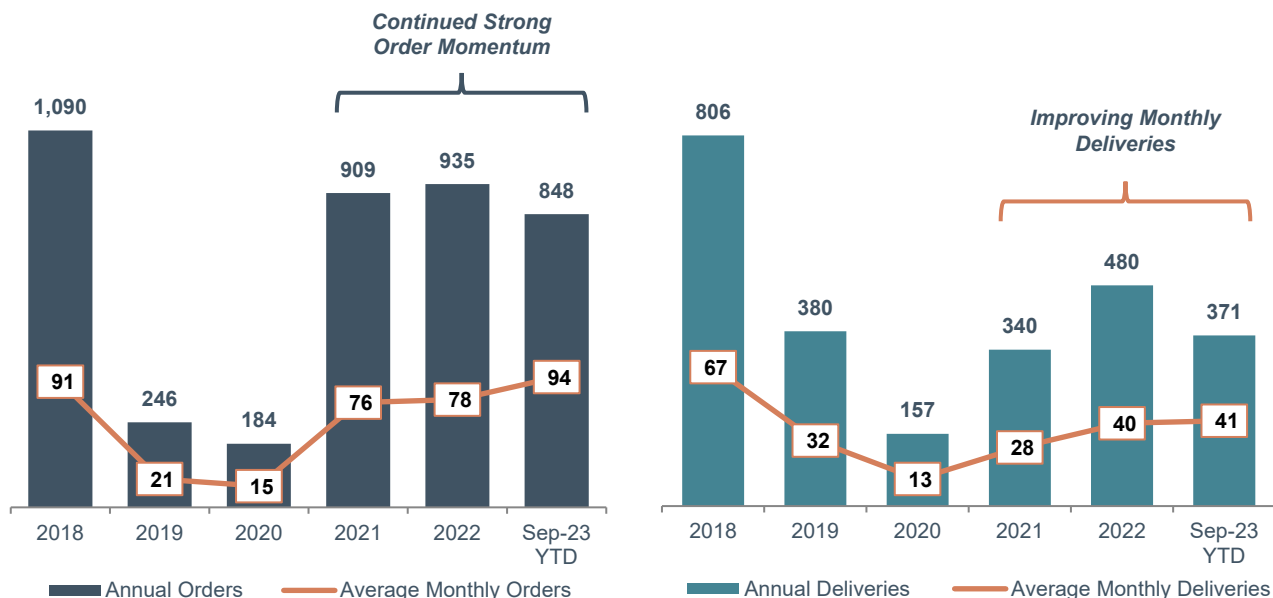
- The C4ISR segment has seen favorable tailwinds with the U.S. DoD allocating an increasing portion of the budget towards military technology development as the U.S. military becomes increasingly focused on electronic warfare, cybersecurity, and modernization. The 2024 RDT&E budget request of \$145B was 12% higher than the 2023 request, representing the largest figure in department history.¹
- Increased government funding is expected to drive growth in the sector with companies competing for long-term contract awards and a focus on R&D and new technology development.
- Strategic and financial investors alike have been active, seeking to capitalize on the significant funding and the related proprietary technology that is being developed.
- Notable strategic transactions in the sector include General Atomics' acquisition of EO Vista and Saab's acquisition of Blue Bear Systems. On the financial investor side, Arlington Capital has been active in the space this year with acquisitions of Verus Technology and PRKK as well as Highlander Partners with acquisitions of Black Sage Technologies and DZYNE Technologies.

Market Insights (cont.)

Improving Air Travel and Order Momentum Supporting Positive Outlook for Commercial Market

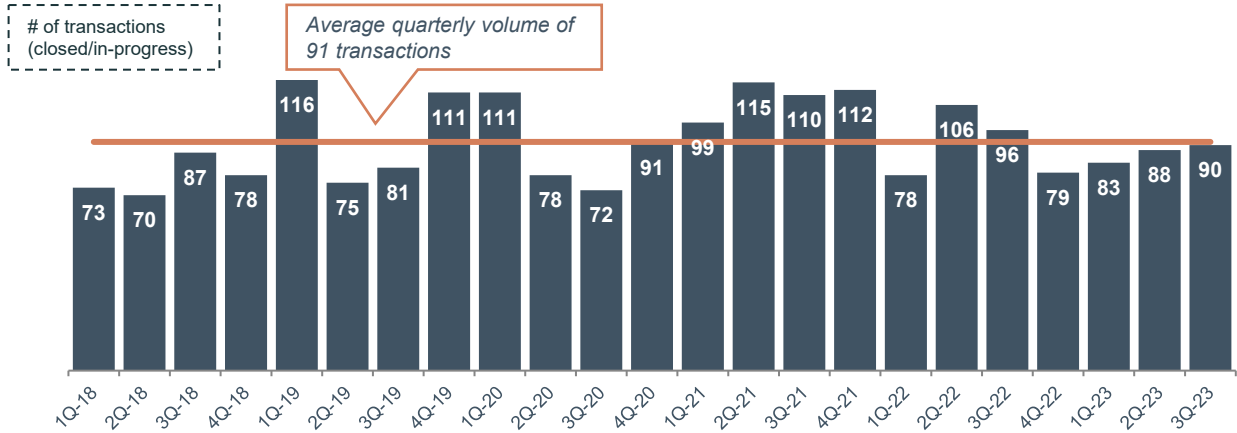
- Commercial air travel has been strong through 2023. In the U.S., the average number of daily passengers has reached levels comparable to pre-pandemic 2019 and is up 12% from the same period last year.²
- The recovery in air travel has resulted in increasing demand for maintenance, repair, and overhaul (“MRO”) needs. MRO companies are being challenged with skilled workforce availability and decreasing availability of aftermarket components as OEMs increase production goals.
- With strong demand for aftermarket services and parts, companies may seek outside investment to help add capacity, enhance resources to help with hiring and procurement, or pursue consolidation opportunities to realize synergies and economies of scale.
- Supported by continued new commercial aircraft order momentum, Boeing has indicated it remains on track to raise production rates across its platforms and is actively working to transition the 737 rate from 31 aircraft per month to 38.³
- The stability of the supply chain will remain the critical factor in Boeing’s ability to increase rates. Companies with existing LTAs and excess capacity are expected to benefit from production ramp providing organic, near-term growth.
- Investors have been watching the commercial supply chain through the pandemic recovery, evaluating opportunities where they can help companies capitalize on the market rebound. With air travel recovering, good order momentum, and forecasted near-term rate increases, Meridian expects an increasing investor appetite for the sector.

Boeing Commercial Aircraft Orders and Deliveries³

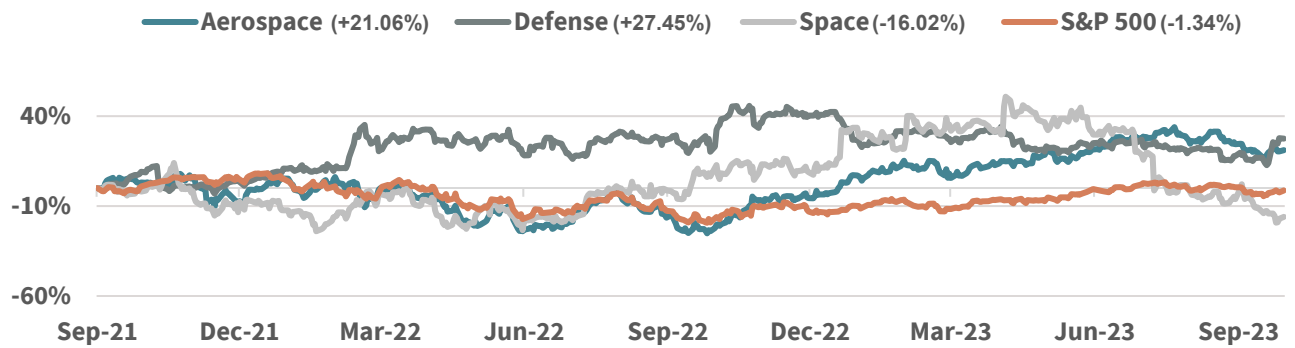


Aerospace, Defense & Space Market Activity

Global AD&S M&A Activity



Stock Index Performance⁴



Select AD&S Transaction Case Studies



September 2023

Target Description:

Developer of ice protection and drag reduction technology intended to serve the aviation sector.

Transaction Rationale:

The acquisition allows Loar to provide a full offering of de-icing and ice protection solutions expanding its portfolio of proprietary solutions for its customers.



August 2023

Target Description:

Provider of aerospace aftermarket component manufacturing, distribution, and MRO services.

Transaction Rationale:

Wencor will join Heico's growing flight support group which provides complementary design, engineering, manufacturing, repair, overhaul, and distribution services.



BARNES



June 2023

Target Description:

Provider of aero-engine component manufacturing and repair services for engine OEMs, Tier 1 suppliers, and MRO providers.

Transaction Rationale:

The acquisition expands Barnes Group's ability to support AD&S customers, from new product development and manufacturing to OEM-approved repair services.

Notable Investor Profiles — Engineered Products



HQ:	Cleveland, Ohio
Ownership:	Public (NYSE:TDG)
Market Cap (\$B):	\$48
Acquisitions:	53
EBITDA Margin:	47.1%

Business Description

Manufacturer and provider of diverse sets of components and parts for commercial and military aircraft and is a leading global designer, producer, and supplier of highly engineered aircraft components.

Acquisition Commentary

TransDigm's strategy is to drive private equity like returns to its shareholders. The Company is focused on acquiring aerospace product companies that have proprietary, engineered products with significant aftermarket exposure. It targets opportunities in the small and mid-size range.



HQ:	Hollywood, Florida
Ownership:	Public (NYSE:HEI)
Market Cap (\$B):	\$20
Acquisitions:	56
EBITDA Margin:	26.4%

Business Description

Provider of commercial, non-OEM, FAA-approved aircraft replacement parts, aircraft accessories component repair & overhaul services, and manufacturer of other critical aircraft parts.

Acquisition Commentary

HEICO is focused on acquiring niche A&D businesses with strong margins and limited competition resulting from proprietary or engineered products. The Company targets transactions between \$50M to \$1B in EV and companies generating a min \$10M - \$15M EBIT and operating margins in excess of 20%. Management has indicated a preference for opportunities where owners and management teams like to participate as minority shareholders and typically pay valuations of between 8x - 10x EBIT.



HQ:	Bristol, Connecticut
Ownership:	Public (NYSE: B)
Market Cap (\$B):	\$2
Acquisitions:	19
EBITDA Margin:	15.1%

Business Description

Manufacturer and provider of aircraft engines, engineered products, and airframes intended to serve turbine manufacturers, commercial airlines, and the military.

Acquisition Commentary

Barnes Group remains active in the M&A market and has stated a preference for larger transactions in the A&D space rather than pursuing multiple smaller deals. The Company's acquisitions are focused on opportunities with complementary technical capabilities and footprint that can expand relationships with OEMs and increase aftermarket exposure.



- A portfolio company of -



HQ:	White Plains, New York
Ownership:	PE-Backed
Acquisitions:	15

Business Description

Manufacturer of engineered components, systems, and assemblies intended for the aerospace and defense sectors.

Acquisition Commentary

Loar Group has continued its strategy of acquiring companies that can add niche capabilities and proprietary products to its portfolio of customer solutions. The Company also looks for acquisitions with aftermarket opportunities that have the ability to leverage Loar's experience.

Public Aerospace, Defense & Space Companies

Aerospace Companies		Market Cap	Enterprise Value	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
(\$US in millions)	Ticker			Revenue	EBITDA	Revenue	EBITDA		
Boeing Co.	NYSE: BA	\$111,955	\$150,485	\$73,608	\$555	2.0x	NM	0.8%	35.1 %
Airbus SE	PAR: AIR	\$102,067	\$95,065	\$64,473	\$7,506	1.5x	12.7x	11.6%	32.8 %
Safran SA	PAR: SAF	\$66,103	\$66,516	\$22,996	\$4,461	2.9x	14.9x	19.4%	45.2 %
TransDigm Group, Inc.	NYSE: TDG	\$47,633	\$64,334	\$6,243	\$3,184	10.3x	20.2x	51.0%	59.8 %
HEICO Corporation	NYSE: HEI	\$20,069	\$20,979	\$2,641	\$710	7.9x	29.6x	26.9%	11.6 %
Textron Inc.	NYSE: TXT	\$15,822	\$17,608	\$13,162	\$1,557	1.3x	11.3x	11.8%	27.7 %
MTU Aero Engines AG	ETR: MTX	\$9,532	\$9,695	\$6,230	\$997	1.6x	9.7x	16.0%	2.5 %
Hexcel Corporation	NYSE: HXL	\$5,666	\$6,341	\$1,706	\$363	3.7x	17.5x	21.3%	19.5 %
Spirit AeroSystems Inc.	NYSE: SPR	\$1,810	\$5,250	\$5,393	(\$136)	1.0x	NA	NA	(30.3)%
Barnes Group Inc.	NYS: B	\$1,703	\$2,203	\$1,303	\$207	1.7x	10.7x	15.9%	1.2 %
Ducommun, Inc.	NYSE: DCO	\$690	\$983	\$743	\$100	1.3x	9.9x	13.4%	8.6 %
Triumph Group, Inc.	NYSE: TGI	\$569	\$2,101	\$1,357	\$222	1.5x	9.5x	16.4%	(19.2)%
Kaman Corporation	NYSE: KAMN	\$563	\$1,117	\$759	\$107	1.5x	10.4x	14.2%	(36.3)%
	Median	\$9,532	\$9,695	\$5,393	\$555	1.6x	11.3x	15.9%	11.6%
	Average	\$29,552	\$34,052	\$15,432	\$1,526	2.9x	14.2x	18.2%	12.2%

Defense Companies		Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
(\$US in millions)	Ticker			Rev	EBITDA	Rev	EBITDA		
Lockheed Martin Corporation	NYSE: LMT	\$111,090	\$124,962	\$67,393	\$10,702	1.9x	11.7x	15.9%	2.2%
Raytheon Technologies Corporation	NYS: RTX	\$107,548	\$140,687	\$70,573	\$12,549	2.0x	11.2x	17.8%	(15.4)%
Northrop Grumman Corp	NYSE: NOC	\$73,986	\$86,170	\$37,881	\$7,479	2.3x	11.5x	19.7%	(3.5)%
General Dynamics Corporation	NYSE: GD	\$65,877	\$76,208	\$40,859	\$5,405	1.9x	14.1x	13.2%	1.6%
BAE Systems Plc	LON: BA.	\$39,801	\$44,097	\$27,080	\$3,472	1.6x	12.7x	12.8%	31.8%
L3Harris Technologies, Inc.	NYSE: LHX	\$33,722	\$42,983	\$17,988	\$3,456	2.4x	12.4x	19.2%	(24.6)%
Thales SA	PAR: HO	\$31,406	\$32,784	\$18,864	\$2,861	1.7x	11.5x	15.2%	19.6%
Leidos Holdings, Inc.	NYSE: LDOS	\$13,113	\$18,282	\$14,842	\$1,535	1.2x	11.9x	10.3%	1.9%
Huntington Ingalls Industries, Inc.	NYSE: HII	\$8,889	\$11,680	\$10,899	\$1,134	1.1x	10.3x	10.4%	(6.5)%
Elbit Systems Ltd.	TAE: ESLT	\$8,652	\$10,081	\$5,703	\$536	1.8x	18.8x	9.4%	(1.3)%
Oshkosh Corporation	NYSE: OSK	\$6,312	\$6,554	\$8,952	\$768	0.7x	8.5x	8.6%	21.6%
Moog Inc.	NYS: MOG.A	\$3,747	\$4,638	\$3,215	\$379	1.4x	12.2x	11.8%	48.2%
Kratos Defense & Security Solutions, Inc.	NAS: KTOS	\$2,269	\$2,521	\$967	\$78	2.6x	32.4x	8.0%	73.9%
	Median	\$31,406	\$32,784	\$17,988	\$2,861	1.8x	11.9x	12.8%	1.9%
	Average	\$38,955	\$46,280	\$25,017	\$3,873	1.7x	13.8x	13.3%	11.5%

Space Companies		Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
(\$US in millions)	Ticker			Rev	EBITDA	Rev	EBITDA		
Iridium Communications, Inc.	NAS: IRDM	\$5,510	\$6,887	\$776	\$443	8.9x	15.6x	57.0%	(10.8)%
ViaSat, Inc.	NASDAQ: VSAT	\$2,676	\$8,317	\$2,754	\$536	3.0x	15.5x	19.5%	(45.5)%
Rocket Lab USA, Inc.	NASDAQ: RKL	\$2,165	\$1,987	\$232	(\$68)	8.6x	nm	(29.2)%	3.0%
Gilat Satellite Networks Ltd	NASDAQ: GILT	\$351	\$267	\$260	\$35	1.0x	7.6x	13.5%	18.8%
Comtech Telecommunications Corp.	NASDAQ: CMTL	\$290	\$590	\$528	\$47	1.1x	12.5x	9.0%	0.8%
	Median	\$2,165	\$1,987	\$528	\$47	3.0x	14.0x	13.5%	0.8%
	Average	\$2,198	\$3,610	\$910	\$199	4.5x	12.8x	13.9%	(6.8)%

Notable Transactions: Aerospace

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Pending	Gama Aviation	West Star Aviation	Provider of maintenance, repair, and overhaul services for the business aviation industry.
Oct-23	ITP Aero	BP Aero	Provider of maintenance and repair services for aircraft engines in the commercial aerospace industry.
Oct-23	Arcline Investment Management	Hartzell Aviation	Manufactures proprietary aircraft subsystems and aftermarket components.
Oct-23	Airtec	Pax Aero Solutions	Provider of aviation maintenance services.
Oct-23	JetEXE Aviation	Lancair Aerospace	Manufacturer of general aviation aircraft kits.
Oct-23	ZIM Aircraft Seating	HAECO Cabin Solutions	Manufacturer of aircraft cabin products.
Oct-23	Yano Special Vehicle Manufacturing	Titan Aviation	Manufacturer of refueling equipment intended for aircraft and helicopters.
Sep-23	Ceratzit	Xceliron	Manufacturer of cutting tools intended to serve the aerospace industry.
Sep-23	Rock West Composites	Performance Plastics	Manufacturer of aerospace parts and sub-assemblies.
Sep-23	Mubea	Cyclone Manufacturing	Manufacturer of aerospace structural components.
Aug-23	RBC Bearings	Specline	Manufacturer of precision bearings intended for the commercial and defense aerospace markets.
Aug-23	Ampaire	Talyn	Developer of vertical take-off and landing electric aircraft.
Aug-23	HEICO	Wencor Group	Provider of aerospace aftermarket component manufacturing and distribution and MRO services.
Aug-23	D&S Manufacturing	Technical Metal Specialties	Manufacturer of metal products and provider of fabrication services.
Aug-23	Flexjet	Flying Colours	Provider of aviation services intended for mid and large-sized business aircraft.
Jul-23	Safran	Collins Aerospace (Flight Control and Actuation Business)	Manufacturer of aerospace components and systems.
Jun-23	VSE	Desser Aerospace	Distributor and retreader of specialty aviation tires and other aircraft components.
Jun-23	Tinicum	Penn Manufacturing Industries	Manufacturer of specialty components intended for aerospace and defense.
Jun-23	Lockheed Martin	Sintavia	Manufacturer of advanced mechanical systems.
Jun-23	HC Private Investments	Vulcan Machine	Manufacturer of tight tolerance precision machined parts.
Jun-23	Marubeni	DASI	Supplier of aircraft inventory parts and equipment intended for major aircraft platforms.
Jun-23	New State Aviation Holdings New State Capital Partners	Finnoff Aviation	Provider of proprietary engine and propeller upgrades.
Jun-23	AE Industrial Partners	Yingling Aviation	Provider of maintenance, repair, and overhaul, and fixed-base operator services.
Jun-23	FCAH Aerospace O2 Investment Partners	Cobalt Aero Services	Provider of aircraft repair services intended for the aerospace industry.
Jun-23	KKR & Co. Inc.	Circor International	Manufacturer of mission-critical flow control products for industrials and aerospace and defense customers.

Notable Transactions: Aerospace (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jun-23	Barnes Group	MB Aerospace	Manufacturer of critical engine components for the aerospace and defense markets.
May-23	Graco Roberts	Pacific Coast Composites	Distributor of composite materials catering to aerospace, automotive, sports and recreation, education, and medical industries.
May-23	John Bean Technologies	JBT AeroTech	Distributor of aviation and aerospace components.
May-23	Loar Group	AOG Aviation Spares	Provider of aircraft component and repair services.
May-23	AIM MRO	Geraly Poly Mouldings	Manufacturer of masking products for aerospace and gas turbine engines.
Apr-23	FDH Aero Audax	BJG Electronics Group	Manufacturer of electronic components intended to serve the defense, commercial aerospace, and business aviation industries.
Apr-23	FCAH Aerospace O2 Investment Partners	Air Cargo Equipment	Specializes in the repair, overhaul, exchange, and sale of on-aircraft cargo systems and parts.
Apr-23	Audax Private Equity	Krayden, inc.	Distributor of specialty adhesives, sealants, and coatings intended to serve the aerospace, electronics, transportation, and general industrial end markets.
Apr-23	BICO Steel	RE Metal Finishing	Provider of steel peening and metal finishing services to a variety of industrial customers.
Apr-23	Vance Street Capital	Aero Group Holdings	Owns a portfolio of leading brands who are focused on designing and manufacturing proprietary FAA approved new and replacement components.
Mar-23	LifePort	Aeromatrix Composites	Manufacturer of advanced and composite aerospace products intended to serve the aerospace and defense sector.
Mar-23	Ducommun	BLR Aerospace	Developer of customized aerodynamic products and solutions catering to the needs of the aerospace industry.
Mar-23	Ajax Defense	Whelan Machine & Tool	Provider of precision machined products and services.
Mar-23	TransDigm Group	Calspan	Provider of research and testing services for the aerospace and transportation industries.
Mar-23	IDAG	Ace Aeronautics	Provider of avionics and airframe services intended to serve commercial and government aviation users.
Mar-23	ARCH Medical Solutions	Bettanini's Custom Manufacturing	Contract manufacturer of precision-machined components.
Mar-23	Signia Aerospace	Lifesaving Systems	Designer of helicopter hoist hooks, tethers and safety belts, and water and aviation rescue equipment.
Feb-23	Cadrex Solutions	D&R Machine Company	Provider of CNC precision machining solutions for the aerospace and defense market.
Feb-23	First Aviation Services	Associated Aircraft Manufacturing	Manufacturer of a variety of aircraft parts and provider of repair and overhaul services for aircraft electronics, avionics, hydraulic, and landing gear components.
Feb-23	ATL Partners	Aero Accessories	Provider of aero accessories and repair services.
Feb-23	TriMas	Weldmac	Designer and manufacturer of metal fabricated components and assemblies for the aerospace, defense, and space launch end-markets.
Feb-23	Whitcraft	Paradigm Precision	Manufacturer of gas turbine components intended to support the commercial and military aircraft markets.
Feb-23	Prince Industries	Precision Shapes	Manufacturer of precision-machined components intended for the aerospace, commercial, and defense industries.
Feb-23	Wencor Group	Aero-Glen International	Distributor of aerospace structural hardware equipment.
Feb-23	VSE	Precision Fuel Components	Provider of engineering specializing in small turbine engine components.

Notable Transactions: Defense

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Pending	Bernhard Capital Partners	Duotecg Services, Inc	Provider of services for radar and related systems.
Pending	BAE Systems	Ball Aerospace	Leading provider of mission critical space systems and defence technologies across air, land, and sea domains.
Oct-23	The Jordan Company	iNRCORE	Manufacturer of catalog and magnetic components for the defense industry.
Oct-23	Operational Solutions	Nexus Nine	Provider of unmanned aircraft system and counter unmanned aircraft system platform testing and support.
Sep-23	A&M Capital Partners	VTG Group	Provider of modernization and digital transformation solutions to defense and intelligence community.
Sep-23	Loar Group	CAV Systems Group	Developer of ice protection and drag reduction technology intended to serve the aviation sector.
Aug-23	Saab	Blue Bear Systems Research	Provider of autonomous and unmanned systems.
Aug-23	CBC Global Ammunition	SinterFire	Manufacturer of frangible ammunition projectiles for the military and law enforcement market.
Aug-23	AeroVironment	Tomahawk Robotics	Developer of AI-enabled robotic control systems for the military.
Aug-23	Enterprise Investors	Advanced Protection Systems	Developer of a multi-sensor drone detection and tracking system.
Aug-23	Frontgrade	Aethercomm	Manufacturer of radiofrequency and microwave products intended to serve airborne platforms.
Aug-23	Rheinmetall	EXPAL Systems	Manufacturer of weapon systems and munitions.
Jul-23	L3 Harris Technologies	Aerojet Rocketdyne	Manufacturer of aerospace and defense products and systems.
Jul-23	Safran	Collins Aerospace (Flight Control and Actuation Business)	Manufacturer of aerospace components and systems.
May-23	Avem Partners	ASTECH Engineered Products	Supplier of welded honeycomb metallic aerostructures intended for the global aerospace and defense industry.
May-23	FR Capital	Fregata Systems	Provider of innovative command, control, communication, computers, cyber, intelligence, surveillance, and reconnaissance technology services.
May-23	Delta Drone	Tonner Drones	Manufacture of drones catering to military use.
May-23	Reppert Capital Partners	Inertial Labs	Developer of position and orientation technologies for the aerospace and defense industry.
Apr-23	Arlington Capital Partners	Verus Technology Group	Developer and manufacturer of counter unmanned aircraft systems.
Apr-23	Capital Southwest BDC	Edge Autonomy	Manufacturer of unmanned aircraft systems intended for federal and private customers.
Mar-23	Nexus Capital Management	Aviation Ground Equipment Corp.	Manufacturer of aviation ground support equipment.
Mar-23	Raptor Scientific	King Nutronics Corporation	Developer of test and measurement instruments and equipment.
Jan-23	Highlander Partners	Black Sage Technologies	Developer of defense technology systems focused on defending against unmanned systems.
Jan-23	Highlander Partners	DZYNE Technologies	Manufacturer and designer of autonomous aircraft, as well as unmanned aircraft systems, intended to serve the U.S. Department of Defense.
Jan-23	Micross Components	KCB Solutions	Manufacturer of radiofrequency and microwave semiconductor products intended for military, aerospace, and satellite industries.

Notable Transactions: Defense (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Dec-22	Forged Solutions Group	Continental Forge	Manufacturer of aluminum forgers intended for commercial aerospace, military, automotive, and marine transportation industries.
Nov-22	First Aviation Services	Associated Aircraft Manufacturing	Manufacturer of a variety of aircraft parts and provider of repair and overhaul services.
Nov-22	Highlander Partners	Liteye Systems	Manufacturer and integrator of multi-domain and multi-mission defense systems.
Nov-22	Sparton	Logos Technologies	Provider of wide-area motion imagery technology.
Nov-22	PCX Aerosystems	Timken Aerospace Drive Systems	Manufacturer and supplier of aviation drive system components and sub-assemblies intended for military and civil rotorcraft applications.
Oct-22	Sky Peak Capital	Hicks Machine	Provider of tight tolerance, precision machining services intended to serve defense, commercial, medical, and microwave industries.
Sep-22	Novaria Group, KKR	Stroco Manufacturing	Manufacturer of aerospace products intended for the defense and aerospace industries in both the military and commercial sectors.
Sep-22	SkyePoint Decisions	SNR Government IT Services	Provider of comprehensive information technology services and defense products intended for defense and federal government customers.
Sep-22	Giga-Tronics	Gresham Worldwide	Manufacturer of electronics intended to support the defense and aerospace industry.
Sep-22	Ironwood Capital	Nautilus Integrated Solutions	Manufacturer of critical components intended to serve the defense, nuclear, and railroad markets.
Aug-22	Bardin Hill Investment Partners MB Global Partners	MD Helicopters	Manufacturer of light single and light twin-engine helicopters.
Aug-22	General Dynamics Mission Systems	Progeny Systems	Operator of an engineering company intended to drive down the overall cost of combat system upgrades.
Aug-22	Cobham	Ultra Electronics	Provider of electronic and software technologies for the defense, aerospace, security, transport, and energy markets.
Aug-22	By Light Professional IT Services	Veraxx Engineering Corporation	Provider of complex, high-fidelity aircraft modeling and simulation training technology services.
Jul-22	Valence Surface Technologies	B&M Painting Company	Provider of corrosive fabrications and spec painting intended for the defense and aerospace industry.
Jul-22	HEICO	Accurate Metal Machining	Manufacturer of high-reliability components and assemblies for the aerospace and defense industries.
Jul-22	V2X	The Vertex Company	Provider of aftermarket aerospace services intended to serve the defense and commercial customers.
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	Airex	Designer and manufacturer of precision and specialty controlled motion products and solutions.
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.
Jun-22	P4G Capital Management	TIGHITCO	Designer and manufacturer of engineered components intended for aerospace and industrial applications.
May-22	Allied Motion	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.

Notable Transactions: Space

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Sep-23	Avio	T4i	Manufacturer of innovative engines designed to serve small satellite platforms.
Sep-23	General Atomics	EO Vista	Manufacturer of space-borne electro-optical systems.
Jun-23	Anduril	Adranos	Developer of solid rocket propellant designed to enable private space exploration.
Jun-23	Firefly Aerospace	Spaceflight	Provider of premier launch and space transportation services.
Jun-23	York Space Systems	Emergent Space Technologies	Emergent researches, develops, integrates, and tests advanced systems and software solutions for civil, military, and commercial space missions.
May-23	Advent International	Maxar Technologies	Integrated space and geospatial intelligence company with a full range of space technology solutions for commercial and government customers.
Mar-23	Voyager Space	ZIN Technologies	Provider of advanced engineering services and product development solutions for launch vehicles, low-Earth orbit infrastructure projects, and spacecrafts.
Mar-23	ReliaSat	Arralis	Developer of satellite communications and radar technology designed to serve the communications, satellite, aerospace, and defense markets.
Feb-23	Micross Components	Infineon Technologies (HiRel DC-DC Converter Business)	Manufacturer and designer of proprietary power systems intended to serve the space, strategic defense, and aerospace industries.
Feb-23	Vast Space	Launcher	Developer of a liquid propellant-based rocket designed to deliver small satellites to orbit.
Feb-23	Boecore	Orbit Logic	Developer of mission planning and scheduling software intended for the aerospace and geo-intelligence communities.
Jan-23	Cesium	TXMission	Developer of an off-the-shelf, end-to-end satellite communications solutions.
Jan-23	Veritas Capital	Frontgrade	Provider of high-reliability electronic solutions for space, defense, healthcare, and industrial applications.
Jan-23	Micross Components	KCB Solutions	Manufacturer of radiofrequency and microwave semiconductor products intended for military, aerospace, and satellite industries.
Dec-22	Aim MRO AE Industrial Partners	Tribologix	Developer of surface engineering chemicals and dry film lubricants intended to reduce friction and wear in extreme environments where conventional lubricants do not work.
Nov-22	AE Industrial Partners	York Space Systems	Developer of small-scale spacecraft platforms designed to transform and enable next-generation space mission operations worldwide.
Nov-22	Safran Group	Syrlinks	Developer of radiocommunication and radio frequency products.
Nov-22	Redwire	QinetiQ Space	Provider of small space systems intended for civil and commercial space customers.
Oct-22	Kongsberg Gruppen	NanoAvionics	Provider of small satellite commercial-grade platform.
Oct-22	Boecore	Ascension Engineering Group	Provider of space system and satellite communications engineering services.
Sep-22	Astrobotic	Masten Space Systems	Developer of space infrastructure designed for sustainable lunar access and utilization.
Sep-22	PCX Aerosystems	NuSpace	Manufacturer of satellite propellant tanks and assemblies.
Aug-22	Slingshot Aerospace	Seradata	Developer of a space research tool offering satellite and launch data, satellite database, and space market analysis system.
Aug-22	Slingshot Aerospace	Numerica (Space Domain Awareness Division)	Developer of software intended to help protect satellites from on-orbit hazards and threats.
Jul-22	TCOM	Aerostar International	Developer of stratospheric surveillance platforms designed to bridge the capability gap between aircraft and satellites.

Notable Transactions: Space (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Jun-22	Yulista	Troy7	Provider of aerospace engineering services catering to missile defense and space flight missions organizations.
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	L3Harris (Space and Navigation Business)	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	DSI Datensicherheit	Manufacturer of cryptography and communication systems designed for space, airborne, naval, and ground systems.
Apr-22	Xplore	Kubos	Developer of an open-source space flight software platform.
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	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.
Dec-21	Inertial Labs	Memsense	Developer of inertial measurement units.
Dec-21	Rocket Lab	Planetary Systems	Developer of mechanical separation systems and satellite dispensers.
Nov-21	Raytheon Technologies	SEAKR Engineering	Developer of high end electronic assemblies designed for space applications.
Nov-21	Beach Point Capital Management	Terran Orbital	Provider of small satellites.
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.
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.
Sep-21	Karman Systems	Systima Technologies	Manufacturer of energetic components and integrated systems.

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 Transaction Experience

<p>Nucon Aerospace</p>  <p>- Strategic Advisory -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Weatherhaven Global Resources</p>  <p>- Acquired by -</p>  <p>WHITEWOLF CAPITAL CANADA INC.</p>	<p>Pacific Consolidated Industries</p>  <p>- Recapitalized by -</p>  <p>TJM Capital Partners</p>	<p>Apollo Video Technology</p>  <p>- Acquired by -</p>  <p>LUMINATOR TECHNOLOGY GROUP</p>  <p>Audax Group</p>	<p>Shields Manufacturing</p>  <p>- Acquired by -</p>  <p>PRECINMAC Precision Machining</p>
<p>MTM Robotics</p>  <p>- Acquired by -</p>  <p>AIRBUS</p>	<p>Berg Companies</p>  <p>- Acquired by -</p>  <p>HDT</p>  <p>Charlesbank II</p>	<p>Blast Deflectors</p>  <p>- Acquired by -</p>  <p>HANOVER PARTNERS, INC.</p>	<p>Wipro</p>  <p>- Buy-side Advisory Services -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Pacific Consolidated Industries</p>  <p>- Debt Financing & Growth Capital -</p>  <p>COMMERCEWEST BANK</p>
<p>J&M Machine</p>  <p>- Acquired by -</p>  <p>ACCURUS AEROSPACE CORPORATION</p>  <p>LIBERTY HALL</p>	<p>Thortex</p>  <p>- Acquired by -</p>  <p>AVALIGN Technologies</p>  <p>ACP</p>	<p>HR Givon</p>  <p>- Acquired by -</p>  <p>wipro</p>	<p>Imaginetics, Inc.</p>  <p>- Acquired by -</p>  <p>KIDD & COMPANY</p>	<p>Procesos Termicos</p>  <p>- Acquired by -</p>  <p>Noranco</p>
<p>Dynamic Ceramic</p>  <p>- Acquired by -</p>  <p>COORSTEK</p>	<p>VIOX Corporation</p>  <p>- Acquired by -</p>  <p>ceradyne, inc.</p>	<p>Elvia PCB Group</p>  <p>- Acquired by -</p>  <p>TIKEHAU CAPITAL</p>  <p>Ace</p>  <p>GLOBAL M&A PARTNERS</p>	<p>Sabena Technics</p>  <p>- Acquired by -</p>  <p>TOWERBROOK</p>  <p>GLOBAL M&A PARTNERS</p>	<p>Instrumar</p>  <p>- Acquired by -</p>  <p>DUKANE SEACOM A HEICO COMPANY</p>  <p>GLOBAL M&A PARTNERS</p>



MERIDIAN CAPITAL
INVESTMENT BANKERS

Helping **middle market business** owners with their
M&A and corporate finance goals **since 1995.**

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Growth Capital
Strategic Advisory



Tailored Processes

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Multidisciplinary Deal Team
End-to-End Services

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

A Seattle-based M&A advisory firm, which 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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