

Aerospace, Defense & Space Market Monitor



Market Insights

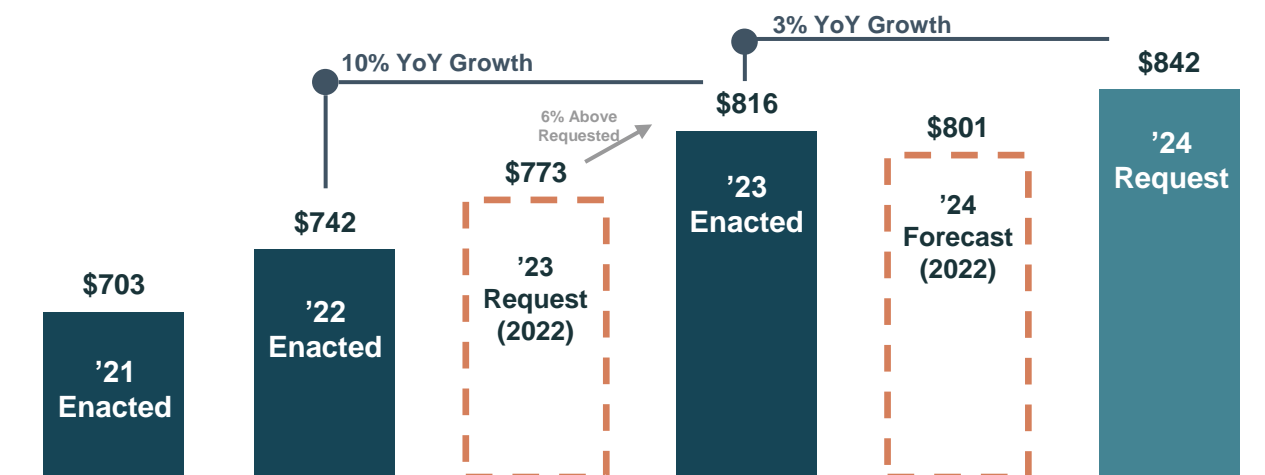
M&A Highlights

- The aerospace, defense, and space market remains an attractive sector for M&A supported by strong underlying fundamentals and long-term positive outlooks.
- Over the last 12 months the U.S. defense and space sectors saw the most activity for M&A transactions while transactions on the commercial side were still depressed due to COVID impacts on the sector.
- In 2022, AD&S saw 90 transactions per quarter, in line with the historical five-year average of 92 quarterly transactions.

Defense

- The U.S. defense market remains a bright spot for the AD&S industry, supported by increased demand and budgetary spending resulting from ongoing geopolitical tensions.
- The FY24 U.S. defense budget requested \$842B, representing a \$26B increase over the FY23 enacted level.¹ Some estimates have the U.S. defense budget reaching \$1T as early as 2027 to 2032².
- Given the countercyclical nature of the industry, strong budget outlook, and long-term government contracting dynamics, defense companies continued to be viewed as attractive M&A candidates.
- The sector has seen a spectrum of transactions ranging from the \$4.7B acquisition of Aerojet RocketDyne by L3 Harris, to multiple platform investments from private equity firms including Highlander Partners and AE Industrial, among others.

U.S. Department of Defense Budget (\$B)



Sources: PitchBook, MergerMarket, Company Press Releases, Department of Defense, Meridian Research

Footnote 1: Budget of the U.S. Government Fiscal Year 2024

Footnote 2: Responsible Statecraft; DefenseNews; Statista

Market Insights (cont.)

Space

- As the cost of satellite production and launches continue to decrease, the space and satellite sector continues to accelerate its growth trajectory with the global satellite manufacturing and launch market expected to reach \$24.2B by 2030³.
- The sector has also served as an attractive opportunity for both traditional commercial or defense focused suppliers to diversify end-market and customer exposure utilizing existing capabilities and capacity as well as acquire new technologies through M&A to gain access to the growing market.
- There has been robust M&A activity over the past 12 months with a focus on satellite technology, space related software, and component products for satellites and launch systems. Notable transactions include Advent International's acquisition of Maxar Technologies by Advent International for \$6.4B; PCX Aerosystems' acquisition of NuSpace to diversify capabilities to the space market; and AE Industrials' platform investment in York Space Systems.

Commercial Aerospace

- The Boeing commercial supply chain continues to experience relative uncertainty as to when the forecasted build-rate increases will fully take effect across the supply base. However, Boeing reported strong order volume in 2022 with 774 new orders providing optimism for the future.
- Commercial suppliers continue to seek opportunities to diversify their revenue base and utilize open capacity that resulted from the 737 and COVID impacts. In many cases, suppliers have been able to successfully reallocate capacity to new customers in the defense and space sectors. This has the risk of causing capacity and NWC issues for the commercial supply chain as build rates on pre-existing LTA contracts increase.
- As build-rates increase to forecasted levels, suppliers will increasingly need to invest in working capital to support the ramp, potentially creating cash flow challenges and ultimately encouraging companies to evaluate consolidation opportunities.
- Key M&A themes include acquisitions by commercial suppliers to diversify their end-markets, acquisitions of lower tiered companies to sure-up its supply base, and consolidation in the fragmented aero-engine market.

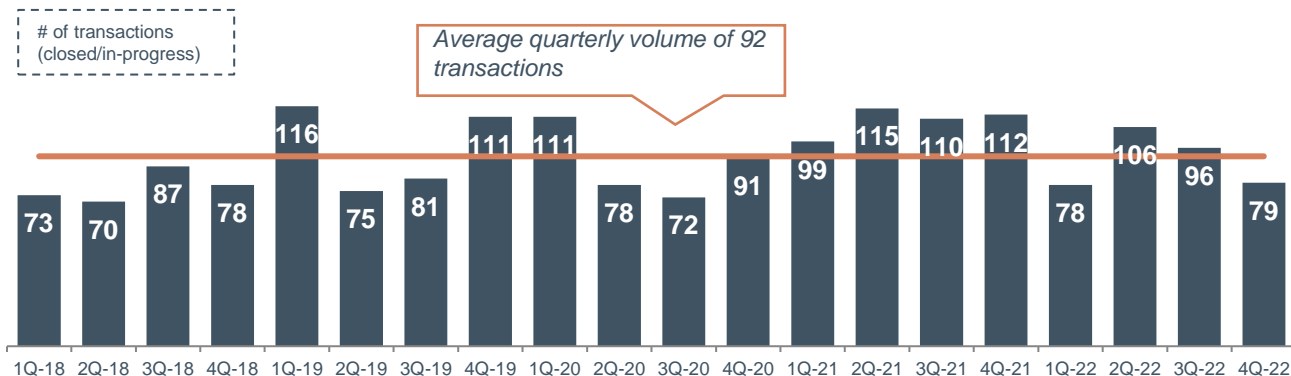


**Meridian AD&S Trade Show
and Conference Attendance**

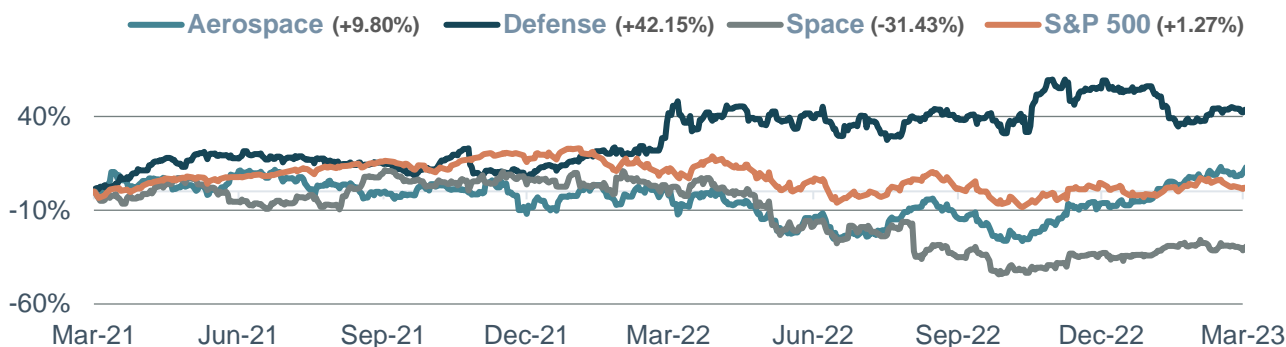
Meridian's AD&S team recently attended the Northwest Aerospace Alliance Conference, where it co-sponsored the annual Thought Leadership Dinner, and attended the HAI Heli-Expo in Atlanta. Both events provided insight into trends impacting the industry, growth outlooks, and facilitated good discussion on the M&A environment.

Aerospace, Defense & Space Market Activity

Global AD&S M&A Activity



Stock Index Performance⁴



Select AD&S Transaction Case Studies

<p>HIGHLANDER partners, L.P.</p> <p>Black Sage January 2023</p> <p>Target Description: Developer of defense technology systems focused on defending against unmanned systems</p> <p>Transaction Rationale: Black Sage joins a group of Highlander investments in the space (High Point) and brings Black Sage key relationships, industry expertise, and financial support</p>	<p>ae Industrial Partners</p> <p>YORK SPACE SYSTEMS November 2022</p> <p>Target Description: Developer of small-scale spacecraft platforms designed to transform and enable next-generation space mission operations worldwide</p> <p>Transaction Rationale: AE Industrial Partners will provide York with a greater level of resources to compete and meet its strong DOD market demand</p>	<p>WENCOR GROUP WARBURG PINCUS</p> <p>AVIATRON October 2022</p> <p>Target Description: Provider of aircraft component overhauls and repair services and PMA parts for the regional jet and commercial aircraft operators</p> <p>Transaction Rationale: Acquisition aligns with Wencor's strategy of strengthening its PMA and MRO capabilities, allowing Wencor to deliver a more comprehensive parts solution</p>
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Sources: Pitchbook, MergerMarket, Company Press Releases, Meridian Research

Footnote 4: Individual components of AD&S Indices can be found on page 5. Indices weighted by Market Capitalization.

Public Aerospace, Defense & Space Companies

Aerospace Companies (\$US in millions)	Ticker	Market Cap	Enterprise Value	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
				Revenue	EBITDA	Revenue	EBITDA		
Boeing Co.	NYSE:BA	\$128,889	\$168,981	\$66,608	\$321	2.5x	NM	0.5%	27 %
Airbus S.A.S.	PAR:AIR	\$103,644	\$98,127	\$59,629	\$8,036	1.6x	12.2x	13.5%	29 %
Safran SA	PAR:SAF	\$61,126	\$61,809	\$19,188	\$3,302	3.2x	18.7x	17.2%	38 %
TransDigm Group, Inc.	NYSE:TGD	\$41,889	\$58,412	\$5,632	\$2,780	10.4x	21.0x	49.4%	30 %
HEICO Corporation	NYSE:HEI	\$20,840	\$21,866	\$2,339	\$640	9.3x	34.1x	27.4%	18 %
Textron Inc.	NYSE:TXT	\$15,193	\$16,715	\$12,869	\$1,522	1.3x	11.0x	11.8%	10 %
MTU Aero Engines AG	ETR:MTX	\$13,175	\$13,572	\$5,240	\$823	2.6x	16.5x	15.7%	18 %
Hexcel Corporation	NYSE:HXL	\$6,279	\$6,891	\$1,578	\$314	4.4x	21.9x	19.9%	47 %
Spirit AeroSystems Inc.	NYSE:SPR	\$3,610	\$6,917	\$5,030	\$75	1.4x	NM	1.5%	(11)%
Triumph Group, Inc.	NYSE:TGI	\$817	\$2,309	\$1,372	\$212	1.7x	10.9x	15.4%	(45)%
Kaman Corporation	NYSE:KAMN	\$732	\$1,279	\$688	\$80	1.9x	15.9x	11.7%	(39)%
Ducommun, Inc.	NYSE:DCO	\$678	\$915	\$713	\$95	1.3x	9.7x	13.3%	8 %
Median		\$14,184	\$15,143	\$5,135	\$481	2.2x	16.2x	14.5%	17.9%
Average		\$33,073	\$38,149	\$15,074	\$1,517	3.5x	17.2x	16.4%	10.9%

Defense Companies (\$US in millions)	Ticker	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
				Rev	EBITDA	Rev	EBITDA		
Raytheon Technologies Corporation	NYS:RTX	\$145,060	\$173,922	\$67,074	\$11,785	2.6x	14.8x	17.6%	1 %
Lockheed Martin Corporation	NYSE:LMT	\$122,004	\$134,886	\$65,984	\$8,945	2.0x	15.1x	13.6%	3 %
Northrop Grumman Corporation	NYSE:NOC	\$71,534	\$83,658	\$36,602	\$7,783	2.3x	10.7x	21.3%	(2)%
General Dynamics Corporation	NYSE:GD	\$63,404	\$74,276	\$39,407	\$5,449	1.9x	13.6x	13.8%	(7)%
L3 Harris Technologies, Inc.	NYSE:LHX	\$40,710	\$47,717	\$17,062	\$3,650	2.8x	13.1x	21.4%	(21)%
BAE Systems Plc	LON:BA.	\$33,164	\$37,622	\$26,489	\$3,585	1.4x	10.5x	13.5%	11 %
Thales SA	PAR:HO	\$29,826	\$30,947	\$18,896	\$2,853	1.6x	10.8x	15.1%	13 %
Leidos, Inc.	NYSE:LDOS	\$13,324	\$18,352	\$14,396	\$1,493	1.3x	12.3x	10.4%	(9)%
Elbit Systems Ltd.	NYSE:HII	\$8,708	\$11,392	\$10,676	\$1,240	1.1x	9.2x	11.6%	(0)%
Huntington Ingalls Industries, Inc.	TAE:ESLT	\$7,451	\$8,621	\$9,284	\$881	0.9x	9.8x	9.5%	(20)%
Oshkosh Corporation	NYSE:OSK	\$6,050	\$5,849	\$8,282	\$479	0.7x	12.2x	5.8%	(10)%
Moog Inc.	NYS:MOG.A	\$3,253	\$4,027	\$3,072	\$390	1.3x	10.3x	12.7%	22 %
Kratos Defense & Security Solutions Inc	NAS:KTOS	\$1,658	\$1,890	\$898	\$71	2.1x	26.7x	7.9%	(37)%
Median		\$29,826	\$30,947	\$17,062	\$2,853	1.6x	12.2x	13.5%	(2)%
Average		\$42,011	\$48,704	\$24,471	\$3,739	1.7x	13.0x	13.4%	(4)%

Space Companies (\$US in millions)	Ticker	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
				Rev	EBITDA	Rev	EBITDA		
Ball Corporation	NYSE:BALL	\$17,944	\$26,850	\$15,349	\$1,939	1.7x	13.8x	12.6%	(36)%
Aerojet Rocketdyne Holdings, Inc.	NYSE:AJRD	\$4,526	\$4,543	\$2,238	\$239	2.0x	19.0x	10.7%	38 %
ViaSat, Inc.	NYSE:MAXR	\$3,833	\$6,143	\$1,605	\$286	3.8x	21.5x	17.8%	54 %
Maxar Technologies Inc.	NASDAQ:VSA	\$2,491	\$5,615	\$2,867	\$511	2.0x	11.0x	17.8%	(33)%
Gilat Satellite Networks Ltd	NASDAQ:CMT	\$449	\$736	\$501	\$44	1.5x	16.6x	8.9%	(17)%
Comtech Telecommunications Corp.	NASDAQ:GILT	\$325	\$243	\$234	\$25	1.0x	9.5x	10.9%	(28)%
Median		\$3,162	\$5,079	\$1,921	\$262	1.9x	15.2x	13.1%	(23)%
Average		\$4,928	\$7,355	\$3,799	\$508	2.0x	15.2x	13.1%	(4)%

Notable Transactions: Aerospace

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Mar-23	TransDigm Group	Calspan	Provider of research and testing services for the aerospace and transportation industries.
Mar-23	Signia Aerospace	Lifesaving Systems	Designer of helicopter hoist hooks, tethers and safety belts, water and aviation rescue equipment.
Feb-23	Cadrex Solutions	D&R Machine Company	Provider of CNC precision machining solutions for the aerospace & defense market.
Feb-23	First Aviation Services	Associated Aircraft Manufacturing	Manufacturer of a variety of aircraft parts and provides 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 machining 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.
Jan-23	Volatus Aerospace	Empire Drone	Distributor of drone integrators for unmanned aerial systems.
Jan-23	Townsend Street Capital	Swiss American Screw Products	Specializes in precision machining on Swiss-type equipment for aerospace & defense, medical, and other specialized industrial end markets.
Jan-23	George Industries	Alexander Machine & Tool Company	Manufacturer of machined products intended for the defense, aerospace and space markets.
Jan-23	Re3dtech	Stanfordville Machine & Manufacturing	Provider of precision machined components and assembling services intended for semiconductor, medical, aerospace, electronics, instrument and packaging industries.
Jan-23	AVEX	Blackhawk Aerospace	Provider of engine upgrade products intended to serve commercial and government markets.
Jan-23	FTAI Aviation, Unical Aviation	QuickTurn Engine Center	Manufacturer of aircraft engines designed to provide personalized engine requirements.
Jan-23	Trive Capital	Kittyhawk	Provider of hot isostatic pressing services for a variety of industries including space, commercial aerospace, defense and medical applications.
Dec-22	Cub Crafters	Summit Aircraft	Provider of aircraft construction and assistance of experimental aircraft and components.
Dec-22	Forged Solutions Group	Continental Forge	Manufacturer of aluminum forgers intended for commercial aerospace, military, automotive and marine transportation industries.
Dec-22	Tiger Infrastructure Partners	International Aerospace Coatings	Provider of aircraft exterior and interior painting and refurbishment services.
Nov-22	Barings, Greenbriar Equity Group	Applied Aerospace Structures	Manufacturer and supplier of complex composite and metal-bonded structural assemblies intended for the aerospace industry.
Nov-22	Jet Parts Engineering	Northeast Aero Compressor	Provider of aerospace component repair services intended for aircraft maintenance, repair and overhaul industry.
Nov-22	Aciturri Aeronautica	Malichaud Atlantique	Manufacturer of moving blades and turbine distributors intended to serve the aeronautics industry.
Nov-22	Veritas Capital	Sequa	Provider of maintenance services intended for the aviation, marine and military segments.
Nov-22	Curtiss-Wright	Keronite	Provider of plasma electrolytic oxidation surface treatments for the defense, aerospace, commercial, and industrial markets.

Notable Transactions: Aerospace (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Nov-22	Albers Aerospace	Garrett Container Systems	Manufacturer of aluminum storage and shipping containers and tactical kits.
Nov-22	Turnout Industries	KIHM Metal Technologies	Provider of metal fabrication and engineering services intended for aerospace, defense, ground power and military industries.
Nov-22	StandardAero, The Carlyle Group	Western Jet Aviation	Provider of aircraft maintenance, repair and avionics services intended for business and general aviation aircraft.
Nov-22	Genstar Capital	Jet Support Services	Provider of aircraft maintenance services catering to the needs of aircraft owners, operators and maintenance, repair and operation (MRO) businesses worldwide.
Nov-22	Re:Build Manufacturing	Answer Engineering	Provider of engineering design, development, structural analysis, testing and repair services for the aviation and aerospace industry.
Nov-22	P4G Capital Management	McCay Tool & Engineering Company	Manufacturer of precision machined parts intended to serve the aerospace industry.
Nov-22	Gold Ridge Asset Management	Seanair Machine	Manufacturer of precision machined parts for the aerospace industry based in New York.
Nov-22	PCX Aerostructures	Timken Aerospace Drive Systems	Manufacturer and supplier of aviation drive system components and sub-assemblies intended for military and civil rotorcraft applications.
Oct-22	Essex Industries	Precision Aerospace	Provider of contract manufacturing services intended to cater to the needs of aerospace and defense companies.
Oct-22	Wencor Group	Aviatron	Provider of aircraft component overhauls and repair services intended to serve regional jet and commercial aircraft operators.
Oct-22	Unical Aviation	CAVU Component Repair	Provider of aircraft parts repair services to the global commercial aerospace market.
Sep-22	Figeac Aero	Kaman Aerospace (Mexico Manufacturing Facility)	Manufacturer of fabricated parts intended for aeroplane manufacturing based out of Chihuahua, Mexico.
Sep-22	Ironwood Capital, Lorraine Capital	Summit Steel & Manufacturing	Manufacturer of precision sheet metal fabrication intended to serve industries including aerospace, automotive, consumer products and military and defense.
Sep-22	Safe Pro Group	Airborne Response	Manufacturer of drones catering to aviation and aerospace industry.
Sep-22	Cadrex Manufacturing Solutions	IDL Precision Machining	Provider of contract manufacturing services intended to serve the medical, aerospace and electronics companies.
Sep-22	Kaman	Parker-Hannifin (Aircraft Wheel & Brake Division)	Manufacturer of mission-critical wheel and brake technology products.
Sep-22	Bain Capital	Industria de Turbo Propulsores (Rolls-Royce Subsidiary)	Developer and manufacturer of aircraft engine components and gas turbines intended for the aeronautical and industrial engines market.
Sep-22	Parker Hannifin	Meggitt	Producer of extreme environment components and smart sub-systems designed to deliver breakthrough performance
Sep-22	Harwood Private Equity	SMT Corporation	Distributor of electronic components and related peripherals to the commercial and defense and aerospace industries.
Sep-22	Safran Group	Thales Group (Aeronautical Electrical Systems Business)	Manufacturer of electrical systems intended to serve the aerospace, defense, transportation and security markets.
Aug-22	PCX Aerosystems, Greenbriar Equity Group	Pacific Contours	Manufacturer and supplier of advanced mechanical systems intended to serve the aerospace industry.
Aug-22	Marand Precision Engineering	TAE Aerospace	Manufacturer of aerospace components including military gas turbine engines, turboprop engines, fuel control systems, avionics and electrical components and aircraft wheels & brakes.
Aug-22	Agility	Menzies Aviation	Provider of ground handling and cargo services as well as into-plane fueling and fuel farm management services across the world.
Aug-22	Heads Up Technologies	STG Aerospace	Manufacturer of safety-critical photoluminescent and electrical products for the commercial and military aerospace market.
Aug-22	HEICO	Sensor Systems	Designer and manufacturer of OEM antennas intended to deliver the antennas available for commercial, business and military aircraft.

Notable Transactions: Defense

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Mar-23	Raptor Scientific	King Nutrionics Corporation	Developer of test and measurement instruments and equipment specializing in the fields of pressure, temperature, force, and other areas of metrology.
Mar-23	Signia Aerospace	Lifesaving Systems	Manufacturer and retailer of maritime rescue and survival equipment intended to save lives in some of the harshest conditions imaginable.
Jan-23	Highlander Partners	Black Sage Technologies	Developer of defense technology systems focused on defending against unmanned systems threatening your horizon.
Jan-23	Highlander Partners	DZYNE Technologies	Manufacturer and designer of autonomous aircraft, as well as Unmanned Aircraft Systems (UAS), 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.
Dec-22	L3 Harris Technologies	Aerojet Rocketdyne	Manufacturer of aerospace and defense products and systems
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 & Sales	Manufacturer of engineered parts, electronic systems and structural components intended for the aerospace and defense sector.
Nov-22	Highlander Partners	Liteye Systems	Manufacturer and integrator of multi-domain and multi-mission defense systems.
Nov-22	Unmanned Systems	Garrett Container Systems	Manufacturer of aluminum storage and shipping containers intended to serve the United States military.
Nov-22	Sparton	Logos Technologies	Provider of wide-area motion imagery technology catering to the intelligence community, department of defense and law enforcement.
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 intended for commercial, military, law enforcement.
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	By Light Professional IT Services	Veraxx Engineering Corporation	Provider of complex, high-fidelity aircraft modeling and simulation training technology services to the United States military.
Aug-22	Cobham	Ultra Electronics	Provider of electronic and software technologies for the defense, aerospace, security, transport, and energy markets.
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.

Notable Transactions: Defense (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
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 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	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	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	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	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.
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	NowVertical Group	Allegient Defense	Provider of technical contracting services to the federal government as well as aerospace and defense through data analysis and assessment.

Notable Transactions: Space

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
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.
Dec-22	Advent International	Maxar Technologies	Integrated space and geospatial intelligence company with a full range of space technology solutions for commercial and government customers.
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	Syriinks	Developer of radiocommunication and radio frequency products intended for the space market, safety, defense & time frequency.
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	Provider of end-to-end lunar services including payload development and rocket testing
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.
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.

Notable Transactions: Space (cont.)

<u>Deal Date</u>	<u>Acquirer/Investor</u>	<u>Target</u>	<u>Target Description</u>
Apr-22	Airbus Grupo	DSI Datensicherheit	Manufacturer of cryptography and communication systems designed for Space, Airborne and 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 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.
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.

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>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>Thortex</p>  <p>- Acquired by -</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

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

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Team Leadership



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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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