



MERIDIAN CAPITAL

Aerospace, Defense & Space

Q1 2026 M&A Market Update

CLA Meridian Capital's Aerospace, Defense & Space Practice

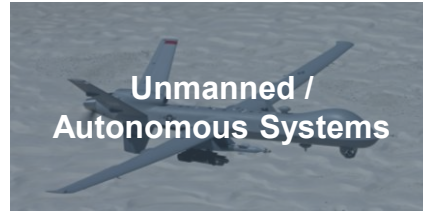
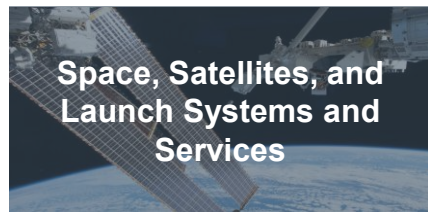
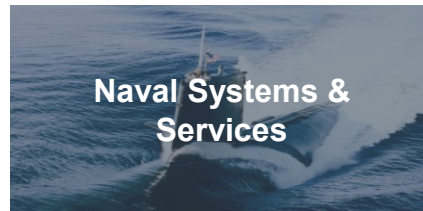
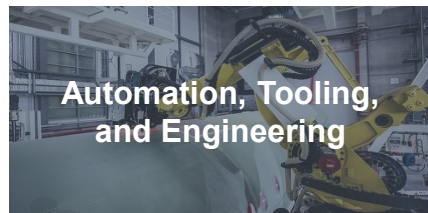
Overview

CLA Meridian Capital's Aerospace, Defense & Space team has extensive experience within the sector having completed 25+ transactions in the industry.

The coverage team possesses deep industry relationships with leading acquirers in the space and is up-to-date on the latest sector trends, value drivers and considerations.

CLA Meridian Capital is pleased to present its **Q1 2026 Aerospace, Defense & Space M&A Market Update**.

Notable Areas of Focus and Expertise



Dedicated AD&S Advisory Team



Team Lead
Aaron Franzheim
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Team Lead
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CEO & Managing Director
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Randy Moe
Managing Director
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Our Services

SELL-SIDE ADVISORY

- Strategic Sales
- Minority Sales
- Subsidiary Divestitures

RECAPITALIZATION

- Mergers
- Growth Equity
- Shareholder Liquidity
- Management Buyouts

BUY-SIDE ADVISORY

- Targeted Buy-side Execution
- Add-on Acquisitions
- Vertical and Horizontal Acquisitions

STRATEGIC ADVISORY

- Exit Strategy Assessment
- Exit Planning and Preparations
- Corporate Finance Consulting



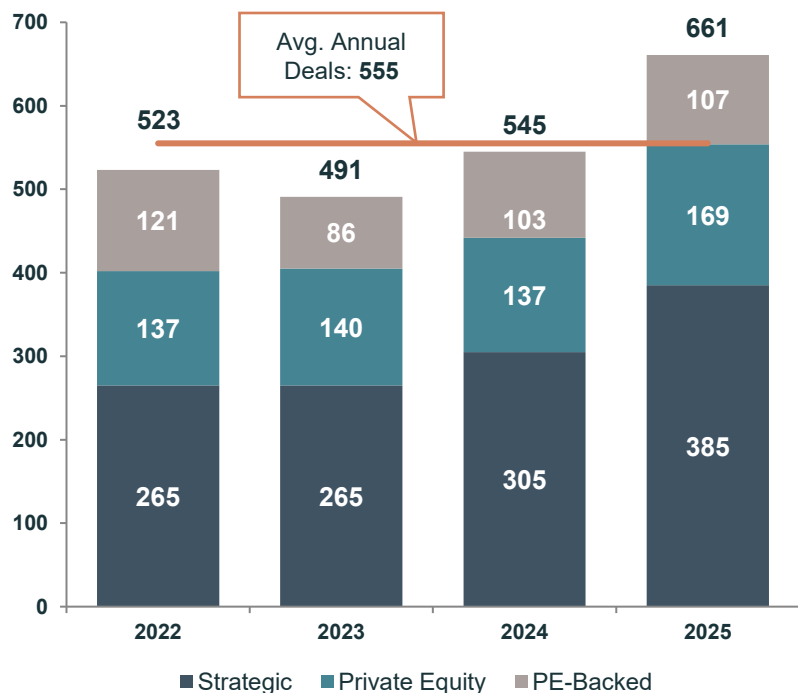
Section 01.
M&A Market Update



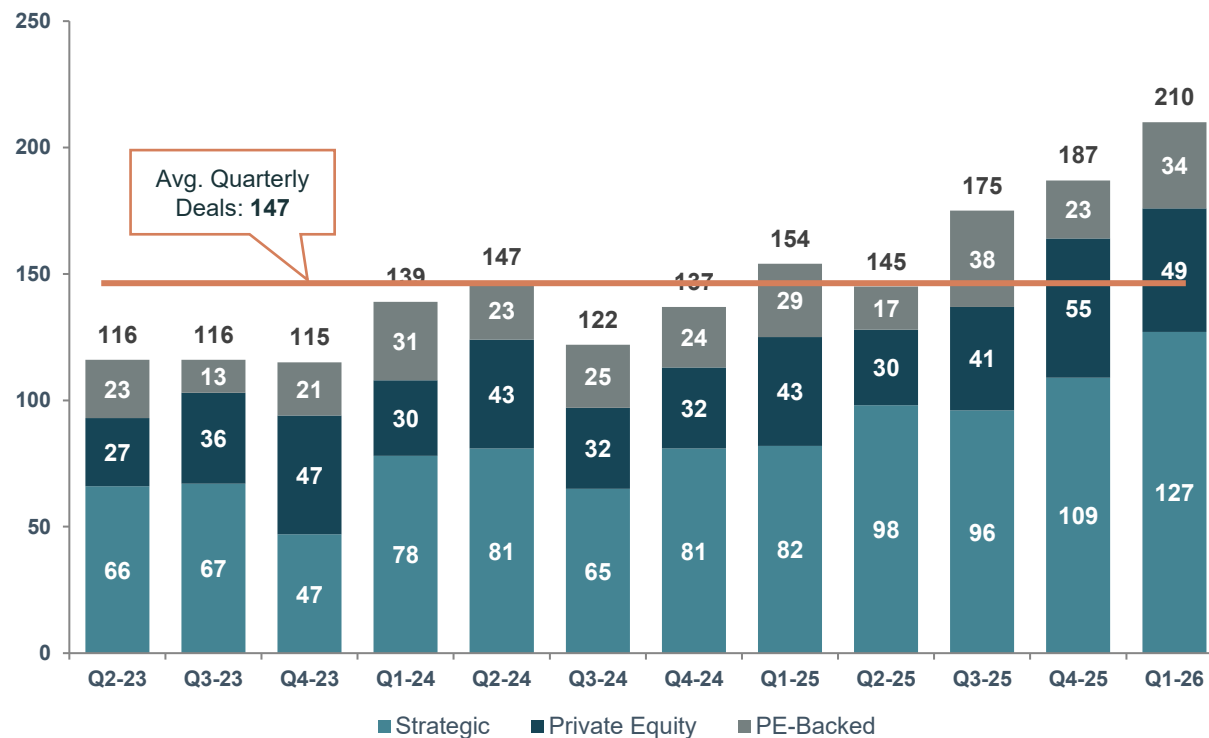
Accelerating M&A Activity in Aerospace, Defense & Space

- The aerospace, defense & space M&A market has continued at a strong pace with 210 transaction announced in Q1-2026; representing a 36% year-over-year-growth and remains well ahead of the three-year average.
- Deal activity has accelerated over the trailing-twelve months with a third consecutive quarter of increasing transaction volumes.
- Heightened M&A appetite is being driven by a 'perfect storm' of demand signals: the rebound in commercial aerospace, sustained defense budget growth with ongoing geopolitical tensions, and the continued acceleration of the satellite and space market.
- CLA Meridian expects continued M&A momentum as privately-held businesses seek to capitalize on elevated valuations, financial sponsors look to exit portfolio companies that are in extended hold periods, and strategics continue to reshape portfolios.

Global Deal Volume (Annually)



Global Deal Volume (Quarterly)



Source: Pitchbook as of 3/31/2026

















M&A Spotlight: MRO Services

Record Fleet Ages and AOG Urgency Driving Sustained M&A Momentum and Premium Multiples

The aerospace maintenance, repair, and overhaul (“MRO”) services sector is benefiting from resilient fundamentals including increased aircraft utilization, aging global fleets, and strict regulatory maintenance requirements. The sector has become a primary target for both strategic and financial buyers due to its defensive characteristics and predictable revenue streams.

- The average global fleet age has risen from 12.5 years in 2023 to over 15.0 years in 2026¹ driving more frequent AOG occurrences and increased demand for scheduled and heavy maintenance requirements creating a sustained tail of high-margin work.
- Recent transactions have highlighted the increased emphasis on AOG optimized service providers, where response time commands a premium price and require the combination of an extensive global logistics footprint, deep on-hand parts inventory, and a highly mobilized technical workforce.
- Notable PE exits in early 2026 underscore the strength of the market including Vance Street's sale of Jet Parts Engineering and Victor Sierra to Transdigm as well as GenNx360's sale of Precision Aerospace Group to VSE Corporation.
- Following several quarters of heightened activity, CLA Meridian anticipates sustained M&A activity as sponsors and privately-owned businesses alike move to capitalize on premium multiples and strong industry tailwinds.

Notable Transactions

<p>March 2026</p>  <p>- Acquired By -</p>  <p>- A Portfolio Company of -</p> 	<p>March 2026</p>  <p>- Acquired By -</p>  <p>- A Portfolio Company of -</p> 	<p>February 2026</p>  <p>- Acquired By -</p>  <p>Bombardier</p>  <p><i>CLA Meridian Served as Buy-side Advisor to Bombardier</i></p>
<p>January 2026</p>  <p>- Acquired By -</p> 	<p>January 2026</p>   <p>- Acquired By -</p> 	<p>December 2025</p>  <p>- Acquired By -</p>  <p>A HEICO COMPANY</p>

Source: Pitchbook, MergerMarket, Press Releases, CLA Meridian Research
 1) Oliver Wyman

Select Q1-26 M&A Transactions

Date	Target	Acquirer	Target Description
Mar-26	PrecisionX Group	Windjammer Capital	Manufacturer of precision metal components
Mar-26	Quaze	Red Cat Holdings (NAS: RCAT)	Developer of a wireless power transfer technology for autonomous energy sourcing
Mar-26	Med-Craft	Sunvair Aerospace Group	Distributor of commercial and military aircraft parts and components
Mar-26	Advanced Cooling Technologies	Blackstone (NYS: BX)	Manufacturer of thermal management products
Mar-26	Iveco Defense Vehicles	Leonardo (MIL: LDO)	Manufacturer of aerospace and defense vehicles
Mar-26	Lush	F.T. Gearing Systems	Provider of vacuum heat treatment and brazing services
Mar-26	ESAero	AeroVironment (NAS:AVAV)	Manufacturer of unmanned aerial systems and urban air mobility system design
Mar-26	TriMas Aerospace	PennAero	Manufacturer of precision engineered aerospace specialty products
Mar-26	Advanced Air of West Palm Beach	AE Industrial Partners	Manufacturer of custom landing gear overhaul bushings, sleeves and nuts
Mar-26	BIRD Aerosystems	Ondas (NAS: ONDS)	Provider of airborne missile protection systems and surveillance systems
Mar-26	Evolution Space	X-Bow Systems	Manufacturer of rockets for consumer and mission purposes
Mar-26	ARKA Group	CACI International (NYS: CACI)	Developer of a space technology platform to strengthen operations
Mar-26	Ibeos	ATL Partners	Manufacturer of spacecraft avionics an satellite electronics
Mar-26	Jets MRO	Benevolent Capital	Provider of aircraft maintenance repair and overhaul services
Mar-26	Mistral	Ondas (NAS: ONDS)	Manufacturer of defense and public safety systems
Mar-26	Ultracor	Applied Aerospace Structures	Manufacturer of composite honeycomb core materials
Mar-26	Unifi Aviation	The Carlyle Group (NAS: CG)	Provider of aviation ground handling services
Mar-26	Valve Research & Manufacturing Company	Woodward (NAS: WWD)	Manufacturer of hydraulic and pneumatic valves
Mar-26	Atlanta Aviation International	Aventure Aviation	Provider of aircraft interior design and refurbishment services
Mar-26	Orbion Space Technology	York Space Systems (NYS: YSS)	Developer of plasma propulsion systems
Mar-26	Nedinsco	HENSOLDT	Manufacturer of mechanical, optical and opto -mechatronic products
Mar-26	B&B Airparts	Spartan Aerospace Group	Manufacturer of aircraft parts for the production of high-quality aircraft components
Mar-26	DCJet Services	West Star Aviation	Provider of private aircraft maintenance services
Mar-26	NorcaTec	Aeromed Group	Distributor of military and defense spare parts, components and assemblies
Feb-26	Optical Support	Rocket Lab (NAS: RKLB)	Manufacturer of optical instruments
Feb-26	321 Precision Converters	Precision Aircraft Solutions	Developer of passenger-to-freighter conversion of Airbus A321-200 aircraft
Feb-26	Hydraulics International	Arcline	Manufacturer of aviation ground support equipment and flow measurement systems
Feb-26	Kaney Aerospace	Velocity One	Manufacturer of precision aerospace control systems
Feb-26	Moog	Innovative Aerosystems (NAS: ISSC)	Provider of avionics flight control technologies

Source: Pitchbook and MergerMarket as of 3/31/2026; CLA Meridian Research

Select Q1-26 M&A Transactions (cont.)

Date	Target	Acquirer	Target Description
Feb-26	Vivace International	Cerebrus Capital Management	Manufacturer of aerospace and spaceflight systems
Feb-26	Air Industries Group (ASE: AIRI)	Tenax Aerospace	Manufacture of structural parts and assemblies
Feb-26	Sample Machining	Ajax Defense	Manufacturer of high precision machines components
Feb-26	Sabena Technics	Satys	Provider of aircraft painting facilities for aviation assets
Feb-26	Sawyer Composite	Touchstone Advanced Composites	Manufacturer of composite tooling and part fabrication
Feb-26	Advanced Precision Machining	Pro-Dex (NAS: PDEX)	Manufacturer of precision machined industrial components
Feb-26	Turning Point Tool	Apollo Optical Systems	Manufacturer of plastic injection molds and CNC-machined parts
Feb-26	Velocity Maintenance Solutions	Bombardier (TSE: BBD.B)	Provider of aircraft maintenance, repair and overhaul services
Feb-26	R&S Machining	Threadlock Precision (The D. E. Shaw Group)	Manufacturer of high precision machined components
Feb-26	Eclipse Aerospace	Sikorsky Aircraft	Developer and manufacturer of light jet aircraft
Feb-26	RAVE Aerospace	Kingswood Capital Management	Provider of in-flight entertainment and connectivity systems
Feb-26	General Tool Company	Karman Holdings (NYS: KRMN)	Manufacturer of advanced engine subsystems
Feb-26	HABCO Industries	Cook Inlet Region	Manufacturer of testing and ground support equipment
Feb-26	InTrack Radar Technologies	Qualis	Developer of optical and radar technology
Feb-26	Cox & Company	Hutchinson	Manufacturer of in-flight ice-protection and temperature control systems
Feb-26	NE-XT Technologies	Madison River Capital	Manufacturer of complex close tolerance and precision machined components
Jan-26	Precision Aviation Group	VSE (NAS: VSEC)	Manufacturer of aircraft parts and a provider of MRO services
Jan-26	Harper Engineering Co.	Loar Holdings (NYS: LOAR)	Manufacturer of aerospace components
Jan-26	UAV Tactical Systems	Elbit Systems (TAE: ESLT)	Distributor of tactical uncrewed aerial systems for the British army
Jan-26	Stratolaunch	Elliot Investment Management	Designer and manufacturer of aerospace vehicles and technologies
Jan-26	Enterprise Electronics Corporation	Leonardo (MIL: LDO)	Manufacturer of advanced remote sensing systems
Jan-26	EthosEnergy	Wencor Group	Manufacturer of precision components and sub-assemblies
Jan-26	Jet Parts Engineering	TransDigm Group (NYS: TDG)	Manufacturer of OEM-alternative parts and repair services
Jan-26	Lanteris Space Systems	Intuitive Machines (NAS: LUNR)	Provider of space technology and orbital infrastructure services
Jan-26	Victor Sierra Aviation Holdings	TransDigm Group (NYS: TDG)	Operator of engineering, manufacturing and distribution companies
Jan-26	Victory Solutions	Dynamo Technologies	Provider of aerospace and defense technology engineering services
Jan-26	Wellman	J.F Lehman & Company	Manufacturer of aluminum and magnesium sand castings
Jan-26	Alliance Aviation	Pan Am Flight Academy	Operator of an aviation training organization
Jan-26	Rampmaster	ATL Partners	Manufacturer of modular aircraft refuelers and hydrant vehicles

Source: Pitchbook and MergerMarket as of 3/31/2026; CLA Meridian Research



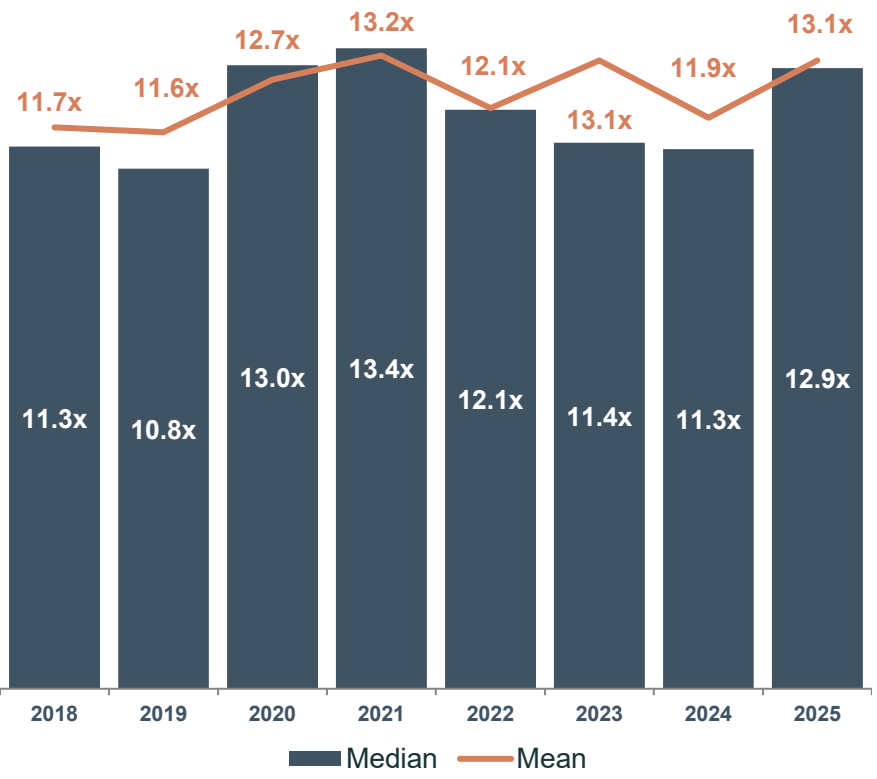
Section 02.
Valuation Trends



Strong Investor Interest Supporting Healthy Valuations

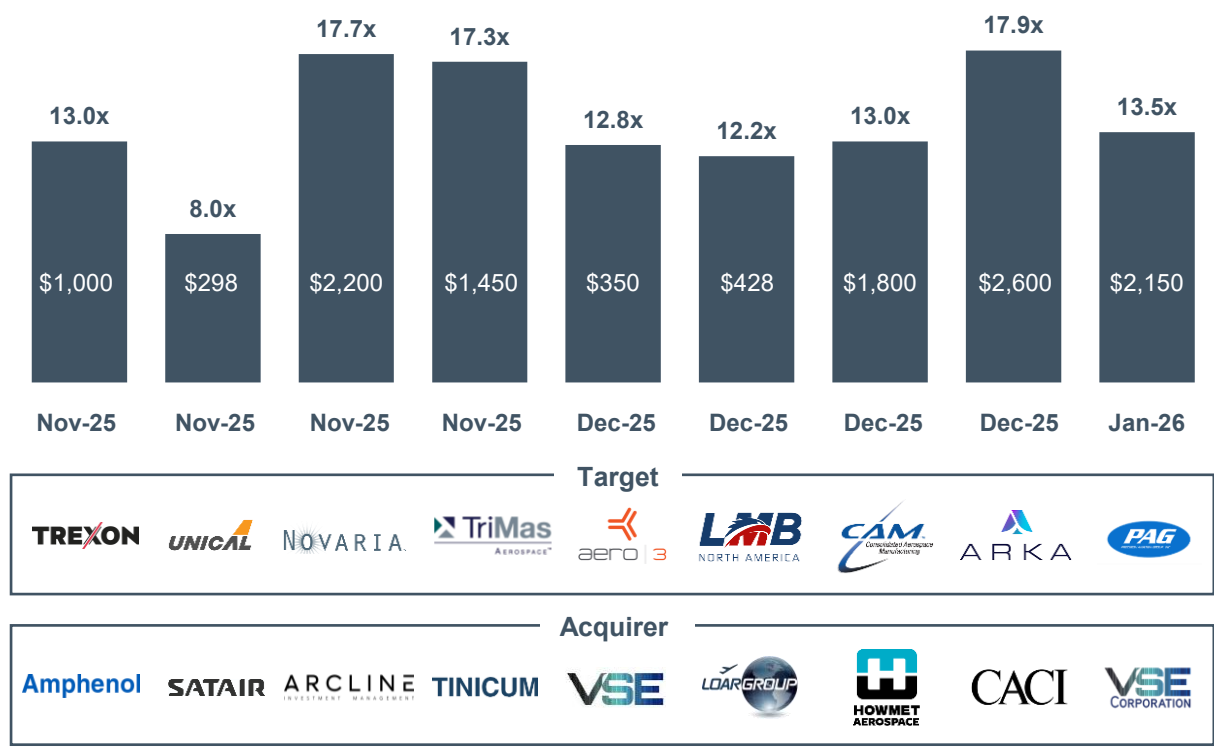
- Aerospace, defense, and space transaction multiples have remained resilient over the past several years, although experiencing a slight decline from record highs in 2021.
- Strong investor interest in the AD&S sector is fueling competitive M&A processes supporting healthy valuations across the sector from both private equity and strategic investors.
- Notable sub-sectors commanding the strongest valuations include highly-engineered / proprietary products and systems, aftermarket services, and defense / space electronics.

Transaction Enterprise Value / EBITDA Multiples



Select, Recent AD&S Transactions

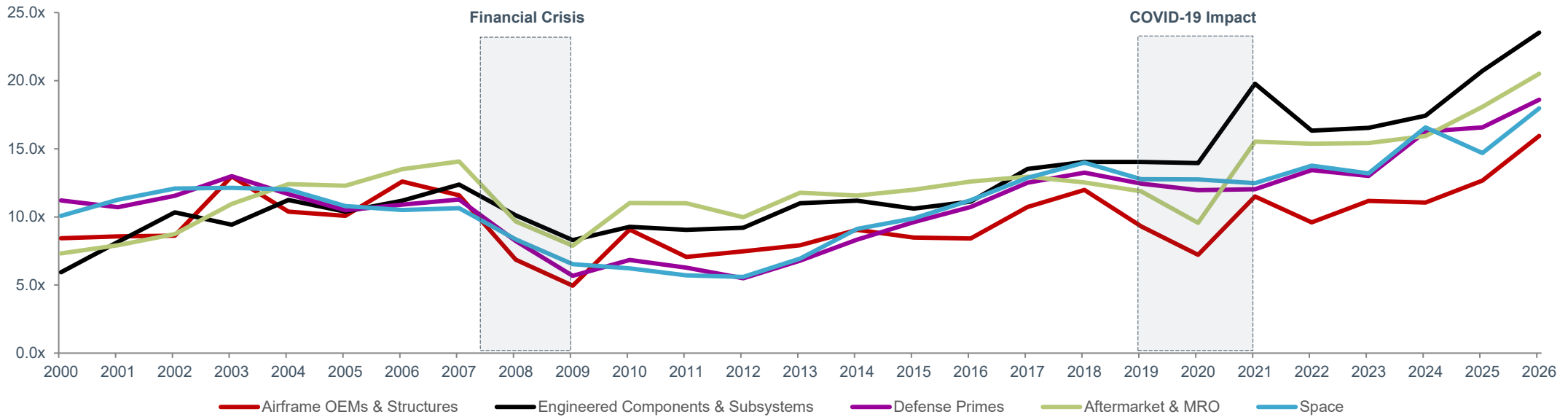
EV/EBITDA Multiple and Total Enterprise Value (\$ in millions)



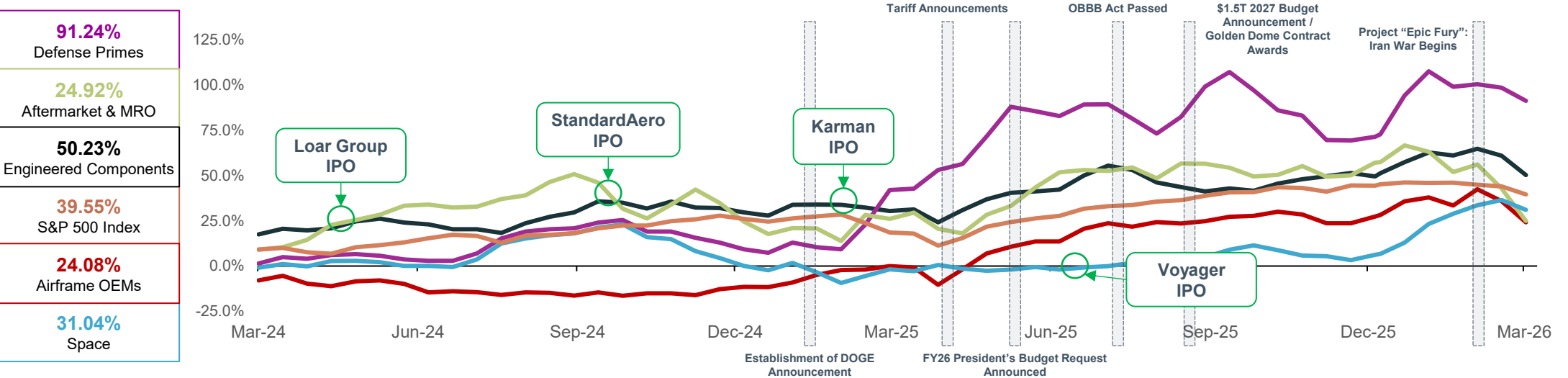
Source: Pitchbook as of 3/31/2026; CLA Meridian Research

Strong Public Market Performance and Valuations

Segment Enterprise Value / EBITDA Multiples



2-Year Index Growth (Mar-24 – Mar-26) *Two-Week Moving Average



Source: Pitchbook as of 3/31/2026; CLA Meridian Research

Public Company Sub-Sector Valuation Metrics

US\$ in Millions

Airframe OEMs & Structures	Ticker	Market Cap	Enterprise Value	LTM		LTM Margin		EV / LTM		52-Week Change
				Rev	EBITDA	EBITDA	Rev	EBITDA		
Boeing Co.	NYSE: BA	\$156,407	\$181,449	\$89,463	\$3,441	3.8%	2.0x	52.7x	18 %	
Airbus SE	PAR: AIR	\$145,041	\$136,570	\$82,803	\$10,492	nm	1.6x	NM	1 %	
Safran SA	PAR: SAF	\$132,868	\$131,744	\$35,175	\$7,581	21.6%	3.7x	17.4x	21 %	
How met Aerospace Inc.	NYS: HWM	\$92,401	\$94,872	\$8,252	\$2,416	29.3%	11.5x	39.3x	75 %	
Leonardo SpA	ML: LDO	\$38,366	\$41,221	\$21,996	\$2,739	12.5%	1.9x	15.0x	34 %	
Dassault Aviation SA	PAR: AM	\$28,365	\$28,365	\$7,121	\$1,215	17.1%	4.0x	23.3x	10 %	
Textron Inc.	NYS: TXT	\$15,244	\$17,097	\$14,799	\$1,665	11.3%	1.2x	10.3x	21 %	
Ducommun, Inc.	NYS: DCO	\$1,828	\$2,129	\$825	\$136	16.4%	2.6x	15.7x	109 %	
Magellan Aerospace Limited	TSE: MAL	\$862	\$883	\$747	\$74	9.9%	1.2x	11.9x	68 %	
Median		\$38,366	\$41,221	\$14,799	\$2,416	14.4%	2.0x	16.5x	21 %	
Average		\$67,931	\$70,481	\$29,020	\$3,307	15.2%	3.3x	23.2x	40 %	

Aftermarket & MRO	Ticker	Market Cap	Enterprise Value	LTM		LTM Margin		EV / LTM		52-Week Change
				Rev	EBITDA	EBITDA	Rev	EBITDA		
HEICO Corporation	NYS: HELA	\$32,931	\$35,721	\$4,633	\$1,299	28.0%	7.7x	27.5x	(1)%	
Singapore Technologies Engineering Ltd	SGX: S63	\$26,119	\$29,702	\$9,444	\$1,414	15.0%	3.1x	21.0x	64 %	
StandardAero Aviation Holdings, Inc.	NYS: SARO	\$8,592	\$10,752	\$6,063	\$808	13.3%	1.8x	13.3x	(4)%	
VSE Corporation	NAS: VSEC	\$5,173	\$5,447	\$1,112	\$219	19.7%	4.9x	24.9x	51 %	
AAR Corp.	NYS: AIR	\$4,353	\$5,254	\$3,135	\$376	12.0%	1.7x	14.0x	98 %	
SIA Engineering Company Limited.	SES: S59	\$2,806	\$2,446	\$1,062	\$84	7.9%	2.3x	29.2x	51 %	
AerSale Corp	NAS: ASLE	\$294	\$434	\$335	\$46	13.8%	1.3x	9.4x	(19)%	
Median		\$5,173	\$5,447	\$3,135	\$376	13.8%	2.3x	21.0x	51 %	
Average		\$11,467	\$12,822	\$3,683	\$606	15.7%	3.3x	19.9x	34 %	

Defense Primes	Ticker	Market Cap	Enterprise Value	LTM		LTM Margin		EV / LTM		52-Week Change
				Rev	EBITDA	EBITDA	Rev	EBITDA		
RTX Corporation	NYSE: RTX	\$259,638	\$293,602	\$88,603	\$15,940	18.0%	3.3x	18.4x	45 %	
Lockheed Martin Corporation	NYSE: LMT	\$139,289	\$156,868	\$75,048	\$9,097	12.1%	2.1x	17.2x	35 %	
Northrop Grumman Corporation	NYS: NOC	\$96,825	\$109,441	\$41,954	\$7,093	16.9%	2.6x	15.4x	33 %	
General Dynamics Corporation	NYSE: GD	\$92,960	\$100,416	\$52,550	\$6,537	12.4%	1.9x	15.4x	25 %	
BAE Systems Plc	LON: BA.	\$84,442	\$91,960	\$37,320	\$5,570	14.9%	2.5x	16.5x	41 %	
Rheinmetall AG	ETR: RHM	\$76,578	\$76,807	\$11,205	\$2,494	22.3%	6.9x	30.8x	13 %	
L3Harris Technologies, Inc.	NYS: LHX	\$64,466	\$74,513	\$21,865	\$4,158	19.0%	3.4x	17.9x	65 %	
Thales SA	PAR: HO	\$59,357	\$63,409	\$23,192	\$3,543	15.3%	2.7x	17.9x	7 %	
Elbit Systems Ltd.	NAS: ESLT	\$38,755	\$38,904	\$7,939	\$813	10.2%	4.9x	47.8x	119 %	
Huntington Ingalls Industries, Inc.	NYS: HII	\$14,959	\$17,108	\$12,484	\$1,231	9.9%	1.4x	13.9x	88 %	
Kratos Defense & Security Solutions, Inc.	NAS: KTOS	\$13,168	\$12,753	\$1,347	\$120	8.9%	9.5x	NM	141 %	
Karman Holdings Inc	NYS:KRMN	\$10,592	\$11,146	\$428	\$130	30.3%	26.0x	85.9x	138 %	
AeroVironment, Inc.	NAS: AVAV	\$9,263	\$9,502	\$1,610	\$208	12.9%	5.9x	45.8x	50 %	
Median		\$64,466	\$74,513	\$21,865	\$3,543	15 %	3.3x	17.9x	45 %	
Average		\$73,869	\$81,264	\$28,888	\$4,379	15.6%	5.6x	28.6x	61.5%	

Source: Pitchbook as of 3/31/2026; CLA Meridian Research

Public Company Sub-Sector Valuation Metrics (Cont.)

US\$ in Millions

Engineered Components & Subsystems	Ticker	Market Cap	Enterprise Value	LTM		LTM Margin		EV / LTM		52-Week Change
				Rev	EBITDA	EBITDA	Rev	EBITDA		
Honeywell International Inc.	NAS: HON	\$143,682	\$167,441	\$37,442	\$9,788	26.1%	4.5x	17.1x	12 %	
Eaton Corporation PLC	NYS: ETN	\$138,771	\$148,544	\$27,448	\$6,179	22.5%	5.4x	24.0x	29 %	
Safran SA	PAR: SAF	\$132,868	\$131,744	\$35,175	\$7,581	21.6%	3.7x	17.4x	21 %	
Parker-Hannifin Corporation	NYS: PH	\$112,994	\$122,446	\$20,461	\$5,331	26.1%	6.0x	23.0x	47 %	
TransDigm Group, Inc.	NYS: TDG	\$65,451	\$92,976	\$9,109	\$4,896	53.7%	10.2x	19.0x	(17)%	
HEICO Corporation	NYS: HEIA	\$32,931	\$35,721	\$4,633	\$1,299	28.0%	7.7x	27.5x	(1)%	
Teledyne Technologies Incorporated	NYS: TDY	\$28,022	\$30,312	\$6,115	\$1,515	24.8%	5.0x	20.0x	21 %	
Curtiss-Wright Corp.	NYS: CW	\$25,138	\$25,935	\$3,498	\$815	23.3%	7.4x	31.8x	111 %	
Woodward, Inc.	NAS: WWD	\$21,338	\$21,791	\$3,791	\$761	20.1%	5.7x	28.6x	91 %	
Moog Inc.	NYS: MOG.A	\$9,292	\$10,275	\$4,050	\$553	13.7%	2.5x	18.6x	67 %	
ESCO Technologies, Inc.	NYSE: ESE	\$7,286	\$7,371	\$1,204	\$287	23.8%	6.1x	25.7x	77 %	
Loar Holdings Inc.	NYS: LOAR	\$5,364	\$6,004	\$496	\$189	38.1%	12.1x	31.7x	(20)%	
Ducommun, Inc.	NYS: DCO	\$1,828	\$2,129	\$825	\$136	16.4%	2.6x	15.7x	109 %	
Median		\$28,022	\$30,312	\$4,633	\$1,299	23.8%	5.7x	23.0x	29 %	
Average		\$55,767	\$61,745	\$11,865	\$3,025	26.0%	6.1x	23.1x	42.2%	

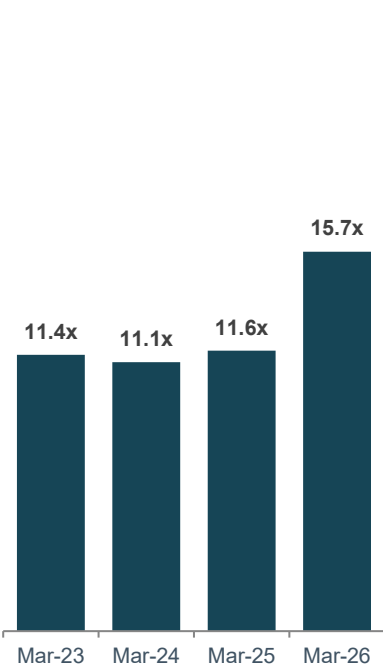
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				Rev	EBITDA	EBITDA	Rev	EBITDA		
RTX Corporation	NYSE: RTX	\$259,638	\$293,602	\$88,603	\$15,940	18.0%	3.3x	18.4x	45 %	
Lockheed Martin Corporation	NYS: LMT	\$139,289	\$156,868	\$75,048	\$9,097	12.1%	2.1x	17.2x	35 %	
Northrop Grumman Corporation	NYS: NOC	\$96,825	\$109,441	\$41,954	\$7,093	16.9%	2.6x	15.4x	33 %	
General Dynamics Corporation	NYS: GD	\$92,960	\$100,416	\$52,550	\$6,537	12.4%	1.9x	15.4x	25 %	
L3Harris Technologies, Inc.	NYS: LHX	\$64,466	\$74,513	\$21,865	\$4,158	19.0%	3.4x	17.9x	65 %	
Rocket Lab USA, Inc.	NAS: RKL B	\$36,567	\$35,805	\$602	(\$101)	-16.8%	59.5x	NM	254 %	
Karman Holdings Inc	NYSE: KRMN	\$10,592	\$11,146	\$428	\$130	30.3%	26.0x	85.9x	138 %	
Firefly Aerospace Inc.	NAS: FLY	\$4,554	\$3,969	\$160	(\$200)	-125.1%	24.8x	NM	(53)%	
Redwire Corporation	NYS: RDW	\$1,632	\$1,737	\$335	(\$50)	-15.0%	5.2x	NM	(0)%	
Voyager Technologies, Inc	NYS: VOYG	\$1,382	\$1,403	\$166	(\$70)	-42.0%	8.4x	NM	(59)%	
Median		\$50,517	\$55,159	\$11,233	\$2,144	12.3%	4.3x	17.6x	34 %	
Average		\$70,791	\$78,890	\$28,171	\$4,253	-9.0%	13.7x	28.4x	48 %	

Source: Pitchbook as of 3/31/2026; CLA Meridian Research

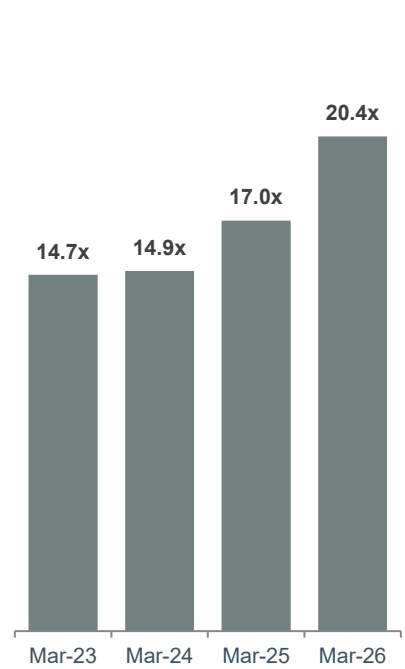
Public Company Sub-Sector Valuation Metrics (Cont.)

Three Month Rolling Average Median EV / EBITDA Multiples

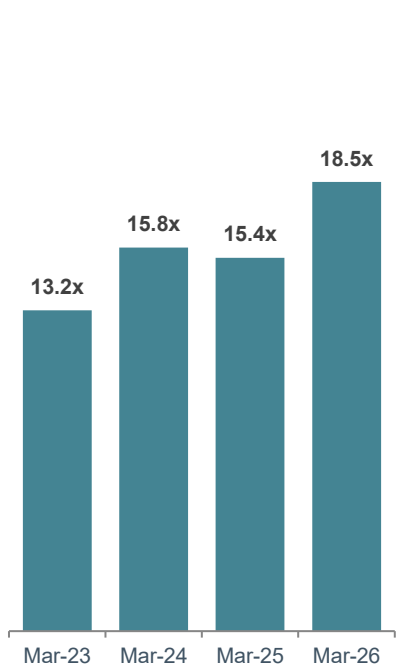
Airframe OEMs & Structures



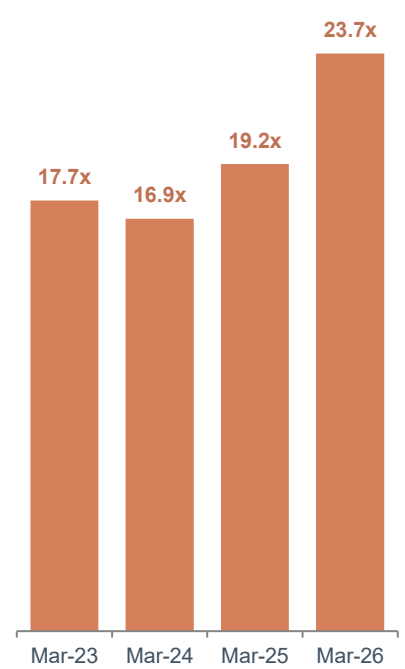
Aftermarket & MRO



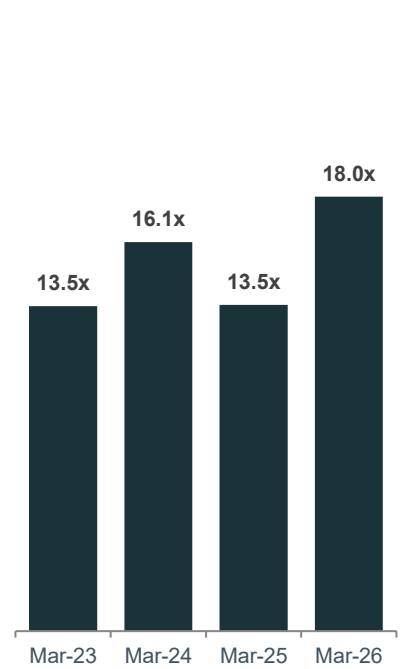
Defense Primes



Engineered Components & Subsystems



Space



Source: Pitchbook as of 3/31/2026; CLA Meridian Research

Thank you

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MERIDIAN CAPITAL

Disclosures

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