



MERIDIAN CAPITAL



# Aerospace, Defense, & Space

Q4 2025 M&A MARKET UPDATE



# Meridian Capital's Aerospace, Defense & Space Practice

## Overview

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.

Meridian Capital is pleased to present its **Q4 2025 Aerospace, Defense & Space M&A Market Update**.

## Notable Areas of Focus and Expertise



Aerostructures,  
Components, and  
Subsystems



Automation, Tooling,  
and Engineering



Defense Technology /  
C4ISR



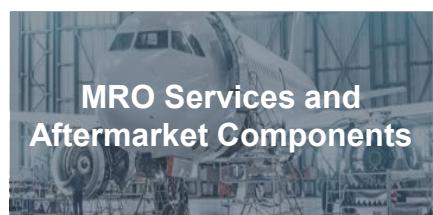
Electronics and  
Electro-mechanical  
Components



Finish Processing



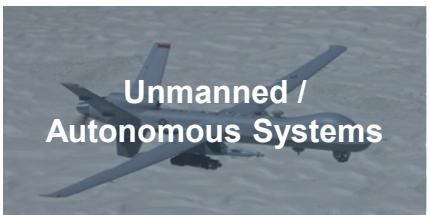
Naval Systems &  
Services



MRO Services and  
Aftermarket Components



Space, Satellites, and  
Launch Systems and  
Services



Unmanned /  
Autonomous Systems

## Dedicated AD&S Advisory Team



### Team Lead

**Aaron Franzheim**

*Director*

*afranzheim@meridianib.com*



### Team Lead

**Brian Murphy**

*CEO & Managing Director*

*bmuphy@meridianib.com*



### Randy Moe

*Managing Director*

*rmoe@meridianib.com*

## 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*



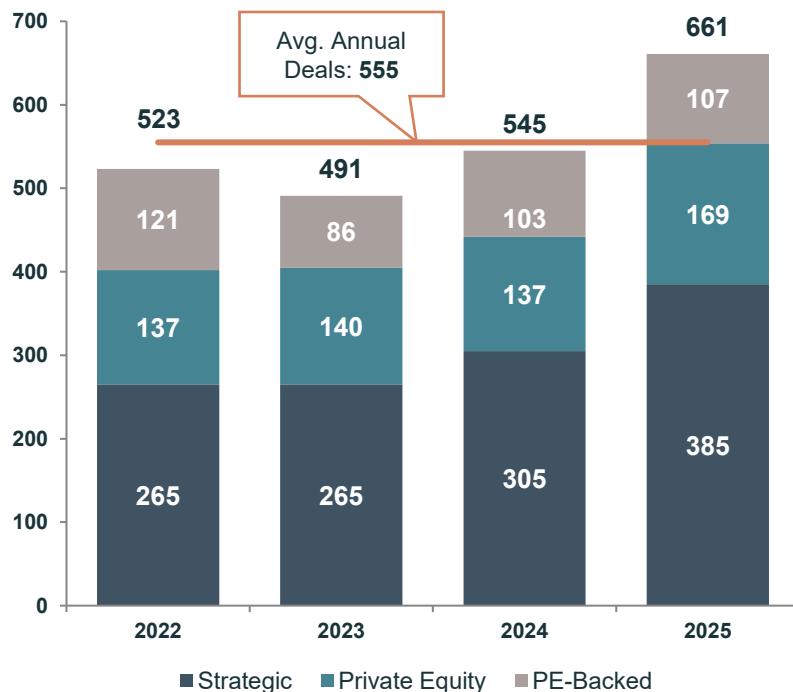
## Section 01. M&A Market Update



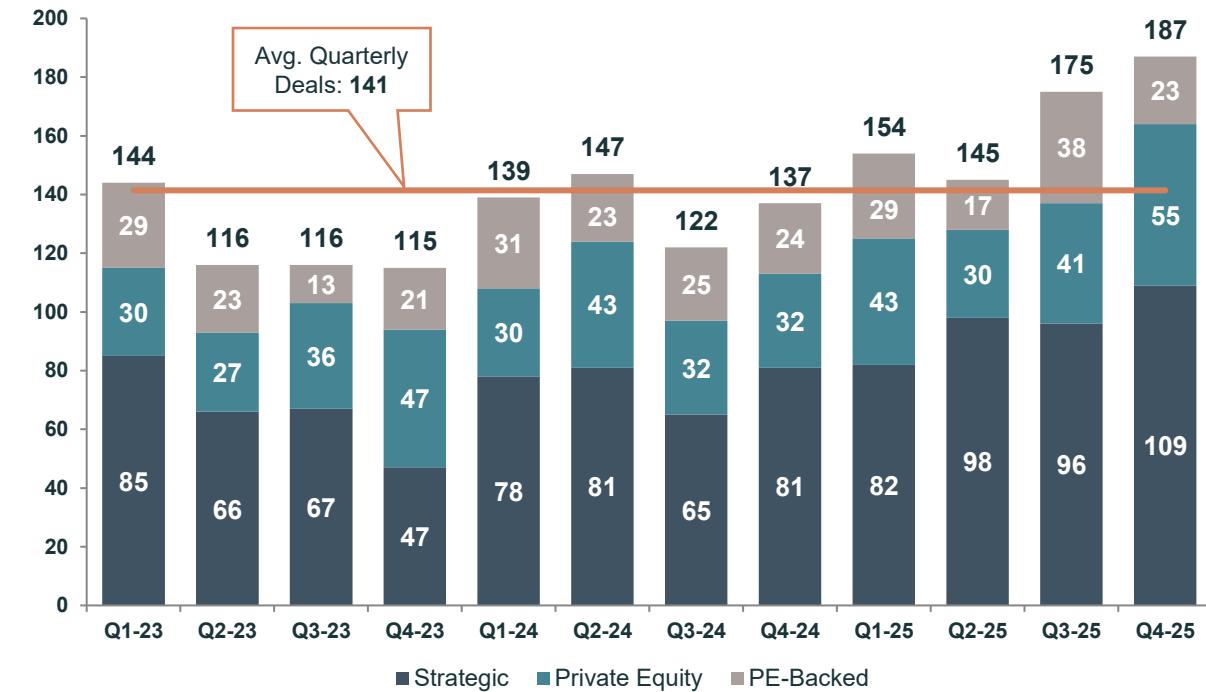
# Robust M&A Activity Driven by Converging Sector Tailwinds

- The aerospace, defense & space M&A market experienced robust deal activity in 2025 with 660+ transactions, representing 21% year-over-year growth.
- Deal activity accelerated in Q4 and witnessed several multi-billion-dollar transactions and a total of \$20B+ of total announced enterprise value.
- 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.
- Meridian expects deal activity to continue at a solid pace 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 12/31/2025



# M&A Spotlight: Component Manufacturing

## *Renewed investor appetite for component manufacturers across aerospace, defense, and space markets*

Demand for component manufacturers is being driven by three strong market tailwinds: the current ramp-up in commercial aircraft build rates, enduring global requirements for defense modernization, and the rapid industrialization of the space and satellite market. This environment is creating substantial opportunities for both high-volume precision-machined parts providers and manufacturers of complex, highly-engineered components.

- Several large divestitures and PE-exits in Q4 demonstrated that premium valuations remain achievable for scaled and strategically diversified assets.
- The return of attractive exit valuations, coinciding with sustained market growth, is expected to drive increased M&A activity of existing PE platforms, particularly those with extended holding periods, and in continued portfolio rationalization by strategic buyers.
- Financial sponsors are actively capitalizing on the convergence of these compelling growth tailwinds, resulting in renewed PE presence within the AD&S component sector.
- Meridian Capital anticipates a sustained period of both new platform acquisitions and subsequent strategic add-ons as investors pursue a strategy to diversify their exposure across customers and programs while building scale and to position these assets for a premium exit.

### Notable Transactions

November 2025

**TriMas AEROSPACE™**  
- Acquired By -

**TINICUM**  
\$1.45B EV  
17.3x EV / EBITDA  
Divestiture of Trimas' Aerospace division

November 2025

**NOVARIA**  
- Acquired By -

**ARCLINE INVESTMENT MANAGEMENT**  
\$2.2B EV  
17.7x EV / EBITDA  
Novaria was acquired from KKR

December 2025

**CAM Consolidated Aerospace Manufacturing**  
- Acquired By -

**HOWMET AEROSPACE**  
\$1.8B EV  
13.0x EV / EBITDA  
Divestiture by Stanley Black & Decker

November 2025

**MACHINE SCIENCES**  
- Acquired By -

**Viking**

December 2025

**AMERICAN CASTING COMPANY**  
the foundry of the future®  
- Acquired By -

**ARCLINE INVESTMENT MANAGEMENT**

December 2025

**APCX AEROSYSTEMS** **APPLIED AEROSPACE**  
- Combined to form -

**APPLIED AEROSPACE & DEFENSE**  
**GREENBRIAR**

Source: Pitchbook, MergerMarket, Press Releases, Meridian Research



# M&A Spotlight: Solid Rocket Motors and Energetics

*The demand for solid rocket motors ("SRMs") and energetics is experiencing significant growth, driven by a confluence of geopolitical and technological factors.*

- Geopolitical tensions and the imperative to modernize and replenish military stockpiles have exposed a critical capacity shortage within the legacy SRM industrial base, forcing a need for expansion. Simultaneously, technological advancements in defense are creating new demand, specifically from the emphasis on hypersonic missiles, which requires innovative propulsion and energetic materials capable of withstanding extreme temperatures and pressures.
- Complementing the defense-driven demand is the rapid expansion of the commercial and defense space sectors, where the proliferation of LEO and small satellite constellations requires smaller, more affordable SRMs for launch vehicles and in-space propulsion / kick motors for crucial orbital maneuvering.
- Supported by long-term revenue visibility from defense and space programs, strategics and private equity investors are looking to capitalize on the market demand and acquire next-gen technologies, R&D teams, and advanced manufacturing capabilities.

## Recent Transactions

**JGA**  
SPACE & DEFENSE  
- Acquired By -  
**TORQUE**  
CAPITAL GROUP

**December 2025**  
JGA is a manufacturer of advanced specialty composites and assemblies for SRM propulsion systems

**ESTES**  
ENERGETICS  
- Acquired By -  
**VOYAGER**

**November 2025**  
Estes is a manufacturer of energetics, propulsion materials, and critical chemicals supporting missile defense and tactical munitions

## SRM Market Size and Growth<sup>(1)</sup>

*Rapid capacity expansion and the acquisition of next-generation technology, fueling the current market growth for SRM*

| Year | Market Size (Billion USD) |
|------|---------------------------|
| 2025 | \$6.35B                   |
| 2032 | \$11.07B                  |

## Key Market Players

*Primes have pursued vertical integration M&A to secure mission-critical production capacity and de-risk supply chain*

| June 2018  | June 2023   | Jul 2023   | Feb 2025   |
|--|---|--|--|
| <b>Orbital ATK</b><br>- Acquired By -<br><b>NORTHROP GRUMMAN</b> | <b>ADRANOS</b><br>- Acquired By -<br><b>ANDURIL</b> | <b>AEROJET ROCKETDYNE</b><br>- Acquired By -<br><b>L3HARRIS™</b> | <b>KRATOS</b><br>+<br><b>RAFAEL</b><br>Joint Venture<br><b>PROMETHEUS ENERGETICS</b> |

1: Fortune Business Insights

Source: Pitchbook, MergerMarket, Press Releases, Meridian Research



# Select Q4-25 M&A Transactions

| Date   | Target                               | Acquirer   | Target Description  |
|--------|--------------------------------------|--|---|
| Dec-25 | Evans Alloys                         | AeroFlow Technologies                              | Manufacturer of precision engineered metal components                                 |
| Dec-25 | Stellant Systems                     | TransDigm Group (NYS: TDG)                         | Manufacturer of electron devices and spectrum-related products                        |
| Dec-25 | G&L Manufacturing                    | AeroFlow Technologies                              | Manufacturer of wall tubing   |
| Dec-25 | Ethos A&C                            | HEICO (NYS: HEI.A)                                 | Provider of rotating equipment services   |
| Dec-25 | LMB Fans & Motors                    | Loar Holdings (NYS: LOAR)                          | Manufacturer of fans and electric motors  |
| Dec-25 | Aero 3                               | VSE (Aerospace and Defense) (NAS: VSEC)            | Provider of maintenance services for aircraft   |
| Dec-25 | Consolidated Aerospace Manufacturing | Howmet Aerospace (NYS: HWM)                        | Manufacturer of fitting systems and supplying components                              |
| Dec-25 | ARKA Group                           | CACI International                                 | Developer of a space technology platform  |
| Dec-25 | Airforce Turbine Service             | McNally Capital                                    | Provider of PT6A engine parts and accessories   |
| Dec-25 | Innovative Signal Analysis           | HawkEye 360  | Manufacturer of real-time signal and image processing systems                         |
| Dec-25 | Swift Aerospace                      | Clarendon Specialty Fasteners                      | Distributor and stockist of approved fasteners and hardware                           |
| Dec-25 | Aircraft Reconfig Technologies       | AAR (NYS: AIR)                                     | Manufacturer of aircraft reconfiguration and interior refit products                  |
| Dec-25 | Roboteam                             | Ondas Holdings (NAS: ONDS)                         | Developer of human-driven robot technology  |
| Dec-25 | EthosEnergy                          | Wencor Group                                       | Provider of maintenance, repair, and overhaul services                                |
| Dec-25 | Nextpoint Group                      | Godspeed Capital                                   | Provider of technology and mission enablement services                                |
| Dec-25 | GAM Enterprises                      | Union Park Capital                                 | Manufacturer of mechanical drive solutions used in automation technology              |
| Dec-25 | Aerospace Control Products           | Advanced Manufacturing Company of America          | Manufacturer of pressure and liquid level switches                                    |
| Dec-25 | Indestructible Paint                 | Seaforth Holding                                   | Manufacturer of specialist coatings   |
| Dec-25 | Safran Passenger Innovations         | Kingswood Capital Management                       | Provider of in-flight entertainment and connectivity systems                          |
| Dec-25 | Parker Precision                     | Brookhouse Aerospace                               | Manufacturer of precision engineering products  |
| Dec-25 | Applied Aerospace & Defense          | Greenbriar Equity Group                            | Manufacturer and supplier of complex composite and metal-bonded structural assemblies |
| Dec-25 | Comrod Communication                 | Bridgepoint Group (UK) (LON: BPT)                  | Manufacturer of tactical radio frequency communication products                       |
| Dec-25 | American Casting Company             | Ardline  | Provider of casting products and services   |
| Dec-25 | Iacobucci HF Aerospace               | Jamco (Bain Capital)                               | Manufacturer of galley inserts, trolleys and seating products                         |
| Dec-25 | JGA Space & Defense                  | Torque Capital Group                               | Developer of solid rocket motor components  |
| Dec-25 | Lamar Technologies                   | Hartzell Aviation                                  | Manufacturer of electrical controls and components                                    |
| Dec-25 | Precision Aerospace & Defense        | FACT II Acquisition (NAS: FACT)                    | Provider of aerospace services  |
| Nov-25 | Immaculate Flight                    | PrimeFlight Aviation Services (The Sterling Group) | Operator of aircraft cleaning and detailing services                                  |
| Nov-25 | Topcast                              | Warburg Pincus                                     | Distributor of independent aircraft parts and provider of MRO services                |

Source: Pitchbook and MergerMarket as of 12/31/2025; Meridian Research



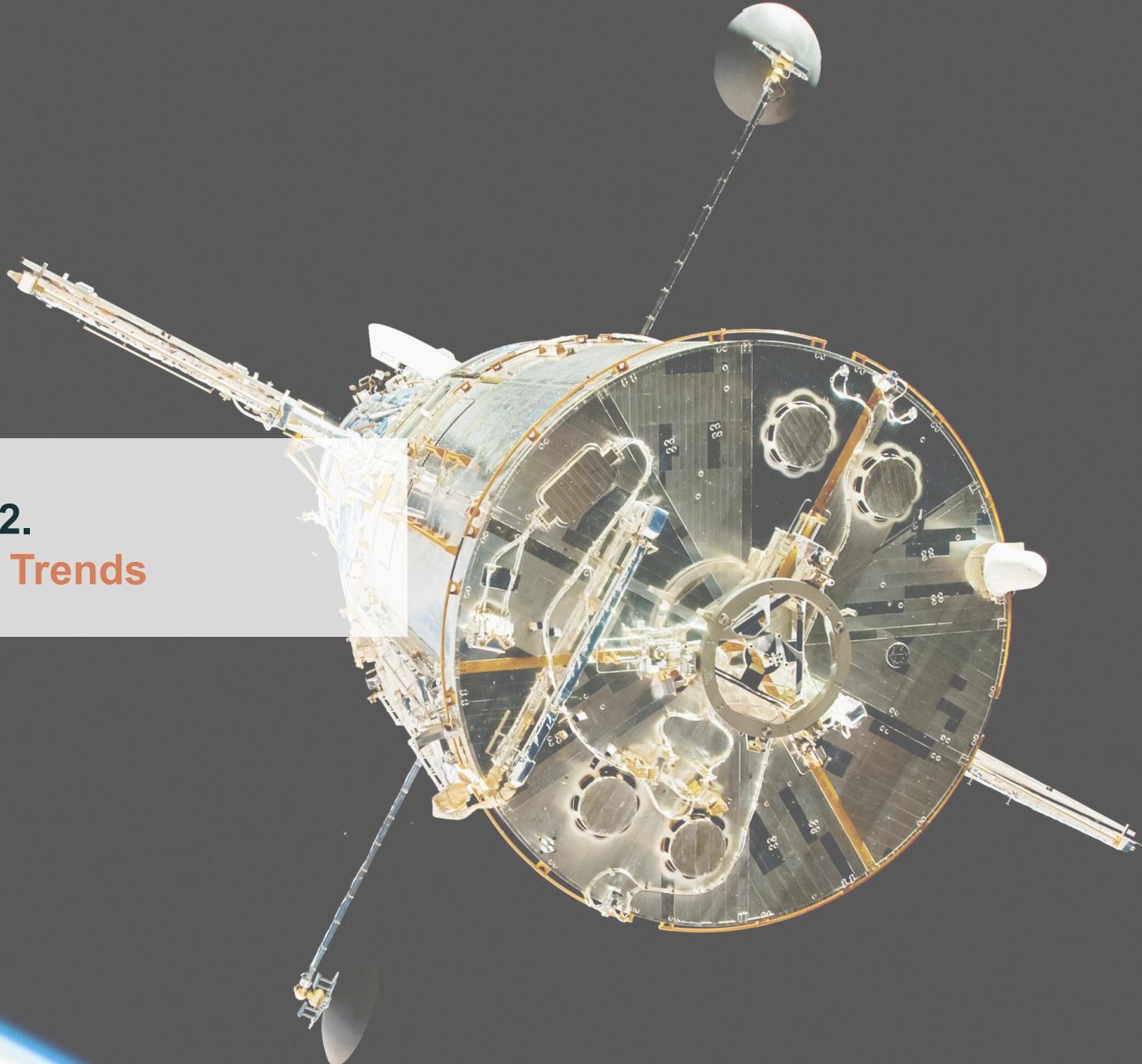
# Select Q4-25 M&A Transactions (cont.)

| Date   | Target                             | Acquirer                                    | Target Description  |
|--------|------------------------------------|---|---|
| Nov-25 | Estes Energetics                   | Voyager (NYS: VOYG)                         | Operator of a defense and industrial company  |
| Nov-25 | Axillon Fuel Containment           | HEICO (NYS: HEI.A)                          | Manufacturer of fuel containers   |
| Nov-25 | Novaria Group                      | Ardline                                     | Operator of a family of precision component companies                                 |
| Nov-25 | Unical Aviation                    | Satair                                      | Manufacturer of aircraft parts and components   |
| Nov-25 | Mercury Systems (NAS: MRCY)        | Advent International                        | Commercial technology company   |
| Nov-25 | TriMas Aerospace                   | Tinicum                                     | Manufacturer of precision-engineered aerospace specialty products                     |
| Nov-25 | Aimtek                             | Source Engineering & Manufacturing          | Manufacturer of precision-engineered components                                       |
| Nov-25 | Foresight Finishing                | Valence Surface Technologies (ATL Partners) | Provider of precision metal finishing services  |
| Nov-25 | Haeco Americas                     | AAR (NYS: AIR)                              | Operator of airframe maintenance, repair, and overhaul services                       |
| Oct-25 | Saab Transpondertech               | Teledyne FLIR                               | Developer of commercial radio products and software solutions                         |
| Oct-25 | Tyr Tactical                       | Cadre Holdings (NYS: CDRE)                  | Manufacturer of tactical gear and equipment   |
| Oct-25 | Five Axis Industries               | Karman Holdings (NYS: KRMN)                 | Manufacturer of advanced engine subsystems  |
| Oct-25 | Indarg Engineering                 | AGA Precision Systems                       | Manufacturer of precision-machined components   |
| Oct-25 | ExoTerra                           | Voyager (NYS: VOYG)                         | Developer of aerospace technology products  |
| Oct-25 | Nasmyth Group                      | Sigma Advanced Systems UK Ltd               | Manufacturer of precision engineering components                                      |
| Oct-25 | Machine Sciences                   | Viking Global Investors                     | Manufacturer of precision-machined parts  |
| Oct-25 | A.L.A. (MIL: ALA)                  | H.I.G. Capital                              | Distributor and supply chain solutions provider                                       |
| Oct-25 | American Infrared Solutions        | Anduril Industries                          | Developer and manufacturer of performance-cooled infrared cameras                     |
| Oct-25 | Avioparts                          | Proponent                                   | Distributor of aviation-related products  |
| Oct-25 | J & F Machine                      | Threadlock Precision (The D. E. Shaw Group) | Manufacturer of precision-machined components   |
| Oct-25 | Reheat Aero                        | SK AeroSafety Group (Bridgepoint Group)     | Provider of maintenance and repair services   |
| Oct-25 | Joined Alloys                      | Trusted Aerospace Engineering               | Manufacturer of precision components and sub-assemblies                               |
| Oct-25 | Aries Defense                      | Sigma Defense Systems (Sagewind Capital)    | Developer of defense and tactical software  |
| Oct-25 | Aeronautical & General Instruments | DC Capital Partners                         | Manufacturer of instruments and systems   |
| Oct-25 | Simmonds Precision Products        | TransDigm Group (NYS: TDG)                  | Manufacturer of fuel and proximity sensing and structural health monitoring solutions |
| Oct-25 | Aciturri Aerostructures            | Sonaca                                      | Manufacturer of aerostructures intended for original equipment manufacturers          |
| Oct-25 | Canyon Composites                  | Advanced Cooling Technologies               | Manufacturer of advanced composite and metallic components                            |
| Oct-25 | KinetX Aerospace                   | Intuitive Machines (NAS: LUNR)              | Developer of aerospace systems  |
| Oct-25 | Third Stone                        | Aero Products Company                       | Manufacturer of industrial fabric products  |

Source: Pitchbook and MergerMarket as of 12/31/2025; Meridian Research



## Section 02. Valuation Trends

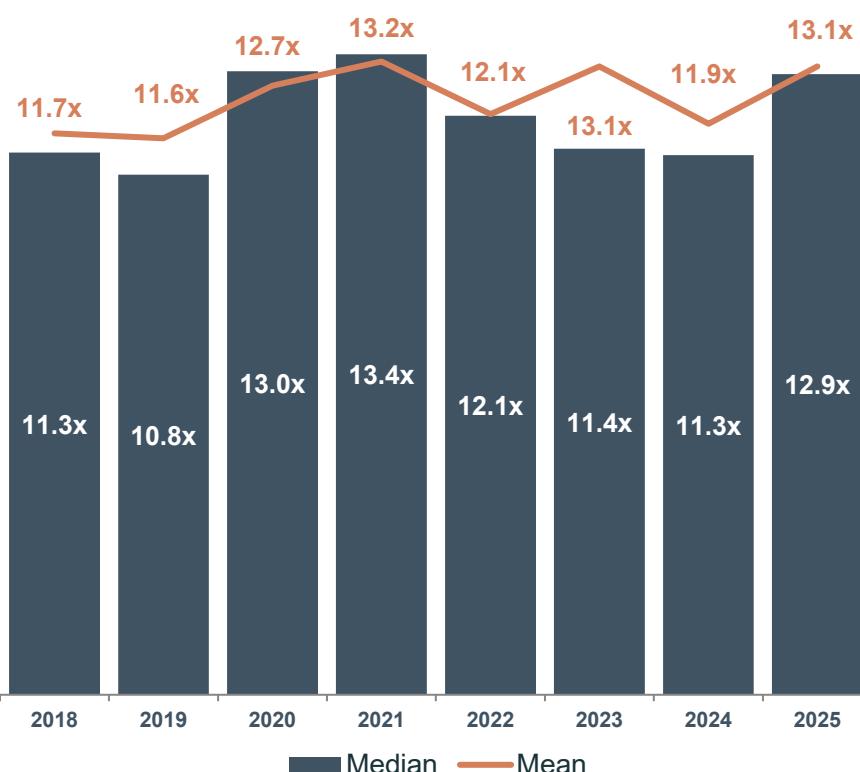




# Premium Assets Sustain Resilient Valuations

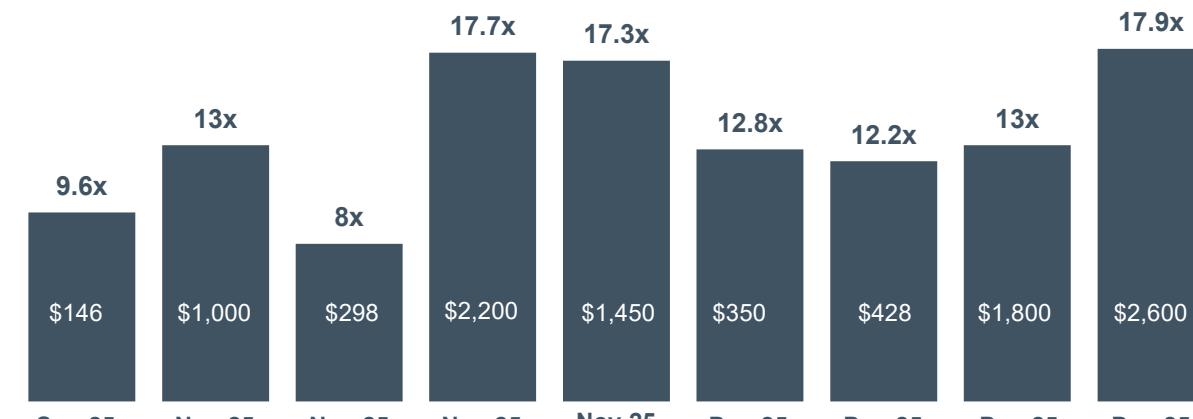
- Aerospace, defense, and space transaction multiples have remained resilient over the past several years, although experiencing a slight decline from record highs in 2021.
- In recent quarters, the limited inventory of premium, at-scale assets has concentrated buyer demand, driving robust competition and sustaining elevated valuation multiples.
- 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)



### Target



### Acquirer

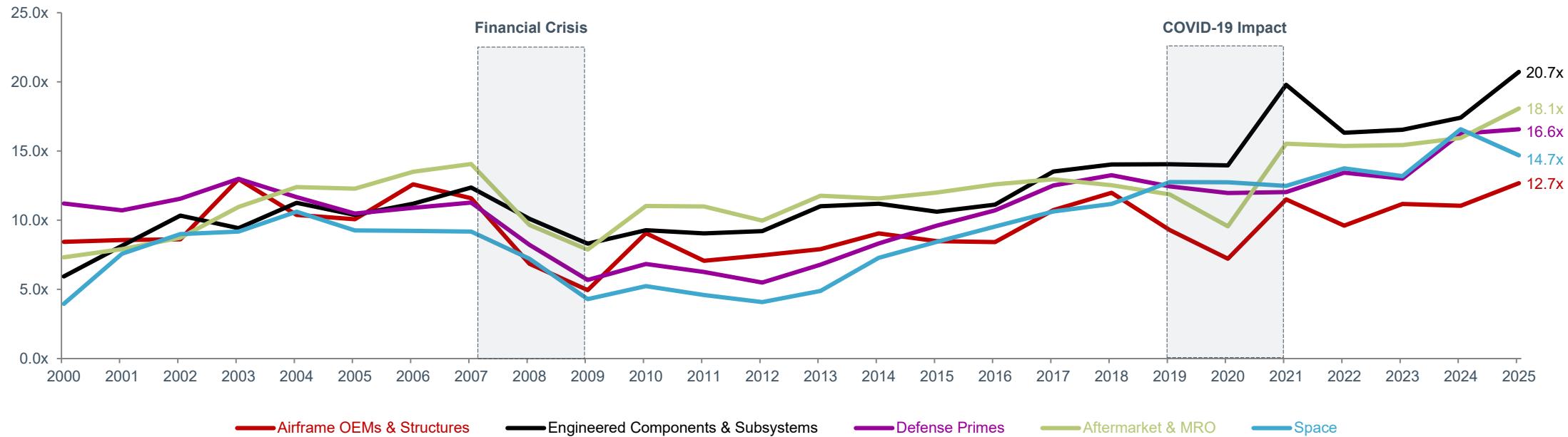


Source: Pitchbook as of 12/31/2025; Meridian Research

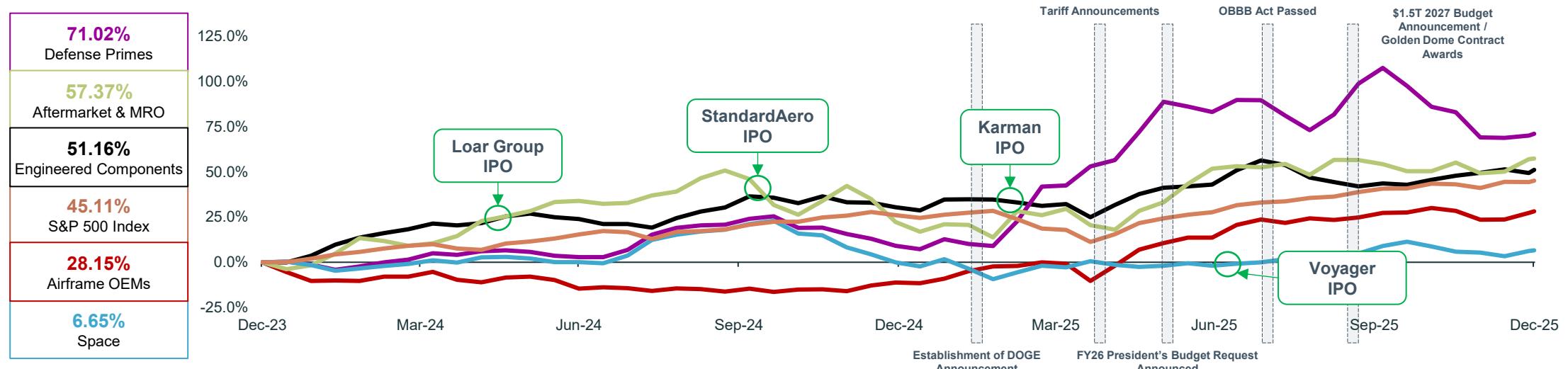


# Strong Public Market Performance and Valuations

## Segment Enterprise Value / EBITDA Multiples



## 2-Year Index Growth (Dec-23 – Dec-25) \*Two-Week Moving Average



Source: Pitchbook as of 12/31/2025; Meridian Research



# Public Company Sub-Sector Valuation Metrics

US\$ in Millions

| Airframe OEMs & Structures                |  | Market Cap      | Enterprise Value | LTM             |                | LTM Margin   |             | EV / LTM     |              | 52-Week Change |
|---|--|-----------------|------------------|-----------------|----------------|--------------|-------------|--------------|--------------|----------------|
|   |  |                 |                  | Rev             | EBITDA         | EBITDA       | Rev         | EBITDA       |              |                |
| Airbus SE                                 |  | \$183,938       | \$181,814        | \$79,579        | \$10,514       | 13.2%        | 2.3x        | 17.3x        | 45 %         |                |
| Boeing Co.                                |  | \$170,020       | \$200,392        | \$80,757        | \$1,661        | nm           | 2.5x        | NM           | 23 %         |                |
| Safran SA                                 |  | \$145,639       | \$143,993        | \$31,913        | \$6,411        | 20.1%        | 4.5x        | 22.5x        | 58 %         |                |
| Howmet Aerospace Inc.                     |  | \$82,521        | \$85,269         | \$7,975         | \$2,337        | 29.3%        | 10.7x       | 36.5x        | 87 %         |                |
| Leonardo SpA                              |  | \$33,387        | \$34,730         | \$21,100        | \$2,604        | 12.3%        | 1.6x        | 13.3x        | 114 %        |                |
| Dassault Aviation SA                      |  | \$24,981        | \$13,996         | \$7,121         | \$1,215        | 17.1%        | 2.0x        | 11.5x        | 57 %         |                |
| Textron Inc.                              |  | \$15,361        | \$17,573         | \$14,237        | \$1,554        | 10.9%        | 1.2x        | 11.3x        | 14 %         |                |
| Ducommun, Inc.                            |  | \$1,422         | \$1,642          | \$806           | \$125          | 15.5%        | 2.0x        | 13.1x        | 49 %         |                |
| Magellan Aerospace Limited                |  | \$772           | \$790            | \$719           | \$78           | 10.9%        | 1.1x        | 10.1x        | 93 %         |                |
| <b>Median</b>                             |  | <b>\$33,387</b> | <b>\$34,730</b>  | <b>\$14,237</b> | <b>\$1,661</b> | <b>14.4%</b> | <b>2.0x</b> | <b>13.2x</b> | <b>57 %</b>  |                |
| <b>Average</b>                            |  | <b>\$73,116</b> | <b>\$75,578</b>  | <b>\$27,134</b> | <b>\$2,944</b> | <b>16.2%</b> | <b>3.1x</b> | <b>17.0x</b> | <b>60 %</b>  |                |
| Aftermarket & MRO                         |  | Market Cap      | Enterprise Value | LTM             |                | LTM Margin   |             | EV / LTM     |              | 52-Week Change |
|   |  |                 |                  | Rev             | EBITDA         | EBITDA       | Rev         | EBITDA       |              |                |
| HEICO Corporation                         |  | \$39,102        | \$41,796         | \$4,485         | \$1,254        | 28.0%        | 9.3x        | 33.3x        | 36 %         |                |
| Singapore Technologies Engineering Ltd    |  | \$20,429        | \$24,730         | \$8,804         | \$1,316        | 14.9%        | 2.8x        | 18.8x        | 91 %         |                |
| StandardAero Aviation Holdings, Inc.      |  | \$9,593         | \$12,056         | \$5,872         | \$802          | 13.7%        | 2.1x        | 15.0x        | 16 %         |                |
| VSE Corporation                           |  | \$4,041         | \$4,426          | \$1,332         | \$171          | 12.8%        | 3.3x        | 25.9x        | 82 %         |                |
| AAR Corp.                                 |  | \$3,275         | \$4,295          | \$2,858         | \$337          | 11.8%        | 1.5x        | 12.7x        | 35 %         |                |
| SIA Engineering Company Limited.          |  | \$3,136         | \$2,776          | \$1,062         | \$84           | 7.9%         | 2.6x        | 33.2x        | 61 %         |                |
| AerSale Corp                              |  | \$335           | \$488            | \$339           | \$44           | 13.0%        | 1.4x        | 11.1x        | 13 %         |                |
| <b>Median</b>                             |  | <b>\$4,041</b>  | <b>\$4,426</b>   | <b>\$2,858</b>  | <b>\$337</b>   | <b>13.0%</b> | <b>2.6x</b> | <b>18.8x</b> | <b>36 %</b>  |                |
| <b>Average</b>                            |  | <b>\$11,416</b> | <b>\$12,938</b>  | <b>\$3,536</b>  | <b>\$572</b>   | <b>14.6%</b> | <b>3.3x</b> | <b>21.4x</b> | <b>48 %</b>  |                |
| Defense Primes                            |  | Market Cap      | Enterprise Value | LTM             |                | LTM Margin   |             | EV / LTM     |              | 52-Week Change |
|   |  |                 |                  | Rev             | EBITDA         | EBITDA       | Rev         | EBITDA       |              |                |
| RTX Corporation                           |  | \$245,898       | \$282,520        | \$85,988        | \$15,296       | 17.8%        | 3.3x        | 18.5x        | 58 %         |                |
| Lockheed Martin Corporation               |  | \$111,920       | \$130,639        | \$73,349        | \$8,014        | 10.9%        | 1.8x        | 16.3x        | (0)%         |                |
| General Dynamics Corporation              |  | \$90,939        | \$98,295         | \$51,509        | \$6,503        | 12.6%        | 1.9x        | 15.1x        | 28 %         |                |
| Rheinmetall AG                            |  | \$82,000        | \$84,760         | \$12,130        | \$2,198        | 18.1%        | 7.0x        | 38.6x        | 187 %        |                |
| Northrop Grumman Corporation              |  | \$81,380        | \$96,381         | \$40,928        | \$6,872        | 16.8%        | 2.4x        | 14.0x        | 22 %         |                |
| BAE Systems Plc                           |  | \$67,352        | \$77,172         | \$35,427        | \$5,474        | 15.5%        | 2.2x        | 14.1x        | 60 %         |                |
| Thales SA                                 |  | \$55,466        | \$59,518         | \$23,192        | \$3,543        | 15.3%        | 2.6x        | 16.8x        | 87 %         |                |
| L3Harris Technologies, Inc.               |  | \$54,913        | \$66,296         | \$21,740        | \$4,337        | 19.9%        | 3.0x        | 15.3x        | 40 %         |                |
| Elbit Systems Ltd.                        |  | \$26,831        | \$27,169         | \$7,720         | \$812          | 10.5%        | 3.5x        | 33.4x        | 124 %        |                |
| Huntington Ingalls Industries, Inc.       |  | \$13,345        | \$15,959         | \$12,012        | \$1,165        | 9.7%         | 1.3x        | 13.7x        | 80 %         |                |
| Kratos Defense & Security Solutions, Inc. |  | \$12,817        | \$12,385         | \$1,285         | \$111          | 8.6%         | 9.6x        | NM           | 188 %        |                |
| AeroVironment, Inc.                       |  | \$12,077        | \$12,314         | \$1,370         | \$185          | 13.5%        | 9.0x        | 66.6x        | 57 %         |                |
| Karman Holdings Inc                       |  | \$9,682         | \$10,147         | \$428           | \$130          | 30.3%        | 23.7x       | 78.2x        | 143 %        |                |
| <b>Median</b>                             |  | <b>\$55,466</b> | <b>\$66,296</b>  | <b>\$21,740</b> | <b>\$3,543</b> | <b>15 %</b>  | <b>3.0x</b> | <b>16.6x</b> | <b>60 %</b>  |                |
| <b>Average</b>                            |  | <b>\$66,509</b> | <b>\$74,889</b>  | <b>\$28,237</b> | <b>\$4,203</b> | <b>15.4%</b> | <b>5.5x</b> | <b>28.4x</b> | <b>82.5%</b> |                |

Source: Pitchbook as of 12/31/2025; Meridian Research



# Public Company Sub-Sector Valuation Metrics (Cont.)

US\$ in Millions

| Engineered Components & Subsystems | Market Cap      | Enterprise Value | LTM             |                | LTM Margin   |             | EV / LTM     |              | 52-Week Change |
|------------------------------------|-----------------|------------------|-----------------|----------------|--------------|-------------|--------------|--------------|----------------|
|                                    |                 |                  | Rev             | EBITDA         | EBITDA       | Rev         | EBITDA       |              |                |
| Safran SA                          | \$145,639       | \$143,993        | \$31,913        | \$6,411        | 20.1%        | 4.5x        | 22.5x        | 58 %         |                |
| Honeywell International Inc.       | \$123,860       | \$148,510        | \$40,670        | \$10,773       | 26.5%        | 3.7x        | 13.8x        | (8)%         |                |
| Eaton Corporation PLC              | \$123,709       | \$134,407        | \$26,633        | \$6,002        | 22.5%        | 5.0x        | 22.4x        | (4)%         |                |
| Parker-Hannifin Corporation        | \$110,913       | \$120,782        | \$20,030        | \$5,214        | 26.0%        | 6.0x        | 23.2x        | 38 %         |                |
| TransDigm Group, Inc.              | \$74,895        | \$102,124        | \$8,831         | \$4,760        | 53.9%        | 11.6x       | 21.5x        | 5 %          |                |
| HEICO Corporation                  | \$39,102        | \$41,796         | \$4,485         | \$1,254        | 28.0%        | 9.3x        | 33.3x        | 36 %         |                |
| Teledyne Technologies Incorporated | \$23,979        | \$25,984         | \$6,005         | \$1,480        | 24.6%        | 4.3x        | 17.6x        | 10 %         |                |
| Curtiss-Wright Corp.               | \$20,328        | \$21,236         | \$3,376         | \$791          | 23.4%        | 6.3x        | 26.9x        | 55 %         |                |
| Woodward, Inc.                     | \$18,138        | \$18,533         | \$3,567         | \$670          | 18.8%        | 5.2x        | 27.7x        | 82 %         |                |
| Moog Inc.                          | \$8,175         | \$9,058          | \$3,861         | \$529          | 13.7%        | 2.3x        | 17.1x        | 24 %         |                |
| Loar Holdings Inc.                 | \$6,366         | \$6,556          | \$475           | \$180          | 37.8%        | 13.8x       | 36.5x        | (8)%         |                |
| ESCO Technologies, Inc.            | \$5,056         | \$5,185          | \$1,095         | \$256          | 23.4%        | 4.7x        | 20.2x        | 47 %         |                |
| Ducommun, Inc.                     | \$1,422         | \$1,642          | \$806           | \$125          | 15.5%        | 2.0x        | 13.1x        | 49 %         |                |
| <b>Median</b>                      | <b>\$23,979</b> | <b>\$25,984</b>  | <b>\$4,485</b>  | <b>\$1,254</b> | <b>23.4%</b> | <b>5.0x</b> | <b>22.4x</b> | <b>36 %</b>  |                |
| <b>Average</b>                     | <b>\$53,968</b> | <b>\$59,985</b>  | <b>\$11,673</b> | <b>\$2,957</b> | <b>25.7%</b> | <b>6.1x</b> | <b>22.7x</b> | <b>29.5%</b> |                |

| Space                        | Market Cap      | Enterprise Value | LTM             |                | LTM Margin    |              | EV / LTM     |             | 52-Week Change |
|------------------------------|-----------------|------------------|-----------------|----------------|---------------|--------------|--------------|-------------|----------------|
|                              |                 |                  | Rev             | EBITDA         | EBITDA        | Rev          | EBITDA       |             |                |
| RTX Corporation              | \$245,898       | \$282,520        | \$85,988        | \$15,296       | 17.8%         | 3.3x         | 18.5x        | 58 %        |                |
| Lockheed Martin Corporation  | \$111,920       | \$130,639        | \$73,349        | \$8,014        | 10.9%         | 1.8x         | 16.3x        | (0)%        |                |
| General Dynamics Corporation | \$90,939        | \$98,295         | \$51,509        | \$6,503        | 12.6%         | 1.9x         | 15.1x        | 28 %        |                |
| Northrop Grumman Corporation | \$81,380        | \$96,381         | \$40,928        | \$6,872        | 16.8%         | 2.4x         | 14.0x        | 22 %        |                |
| L3Harris Technologies, Inc.  | \$54,913        | \$66,296         | \$21,740        | \$4,337        | 19.9%         | 3.0x         | 15.3x        | 40 %        |                |
| Rocket Lab USA, Inc.         | \$37,263        | \$36,803         | \$555           | (\$107)        | -19.3%        | 66.4x        | NM           | 174 %       |                |
| Karman Holdings Inc          | \$9,682         | \$10,147         | \$428           | \$130          | 30.3%         | 23.7x        | 78.2x        | 143 %       |                |
| Firefly Aerospace Inc.       | \$3,562         | \$2,612          | \$108           | (\$200)        | -185.2%       | 24.2x        | NM           | (63)%       |                |
| Voyager Technologies, Inc    | \$1,526         | \$1,151          | \$157           | (\$42)         | -26.5%        | 7.3x         | NM           | (54)%       |                |
| Redwire Corporation          | \$1,255         | \$1,535          | \$296           | (\$41)         | -14.0%        | 5.2x         | NM           | (54)%       |                |
| <b>Median</b>                | <b>\$46,088</b> | <b>\$51,549</b>  | <b>\$11,147</b> | <b>\$2,233</b> | <b>11.8%</b>  | <b>4.2x</b>  | <b>15.8x</b> | <b>25 %</b> |                |
| <b>Average</b>               | <b>\$63,834</b> | <b>\$72,638</b>  | <b>\$27,506</b> | <b>\$4,076</b> | <b>-13.7%</b> | <b>13.9x</b> | <b>26.2x</b> | <b>29 %</b> |                |

Source: Pitchbook as of 12/31/2025; Meridian Research



# Public Company Sub-Sector Valuation Metrics (Cont.)

## Three Month Rolling Average Median EV / EBITDA Multiples

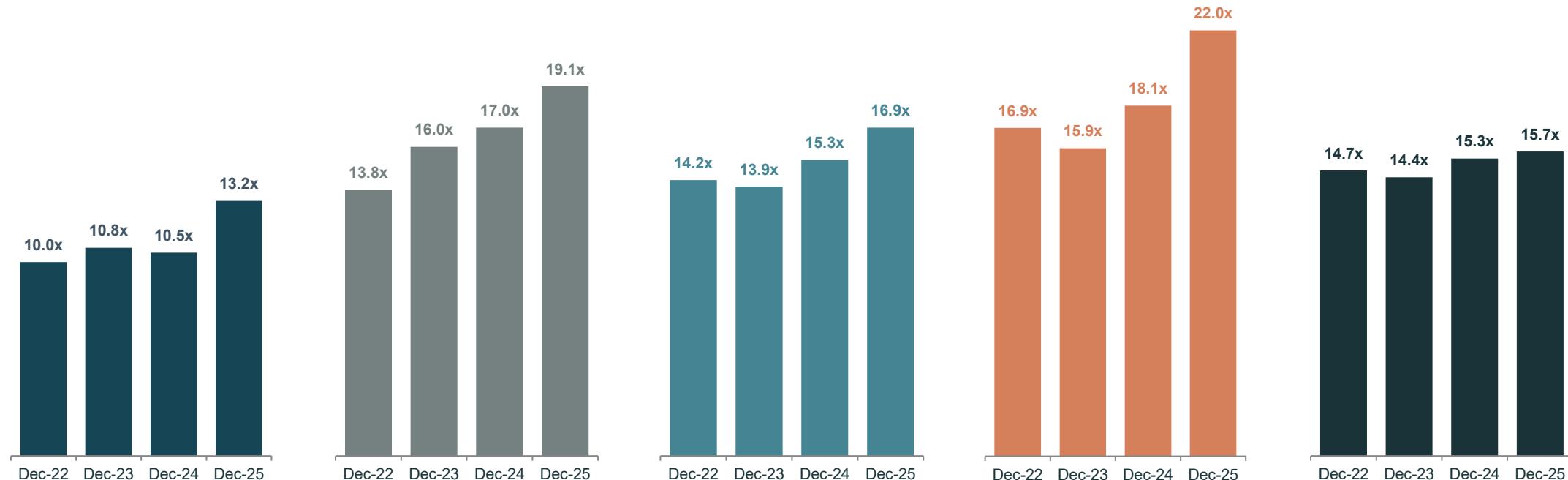
Airframe OEMs & Structures

Aftermarket & MRO

Defense Primes

Engineered Components & Subsystems

Space



Source: Pitchbook as of 12/31/2025; Meridian Research



# Thank you

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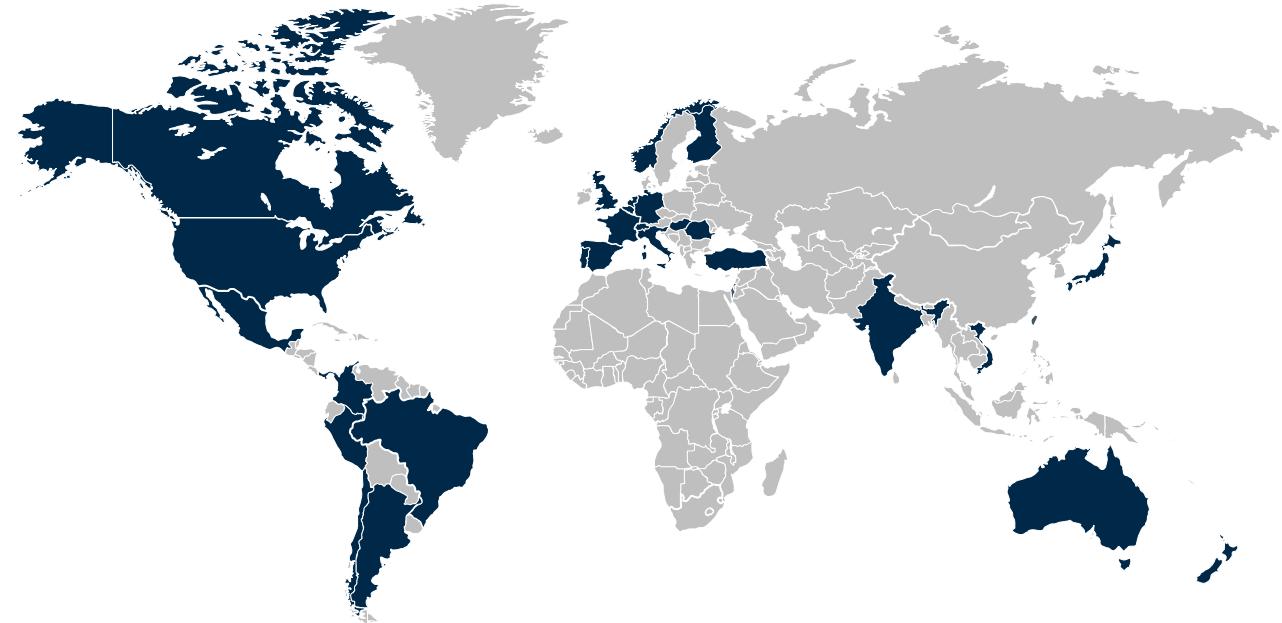
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