



AD&S High-Reliability Systems M&A Update

SUMMER 2025 – AEROSPACE, DEFENSE, & SPACE



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- 01.** Meridian Capital and Aerospace, Defense, & Space Practice Overview
- 02.** AD&S High-Reliability Systems Sector Trends
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- 04.** Investor Universe and M&A Activity



01.

MERIDIAN CAPITAL AND AEROSPACE, DEFENSE, & SPACE PRACTICE OVERVIEW





Meridian's Aerospace, Defense, & Space Practice

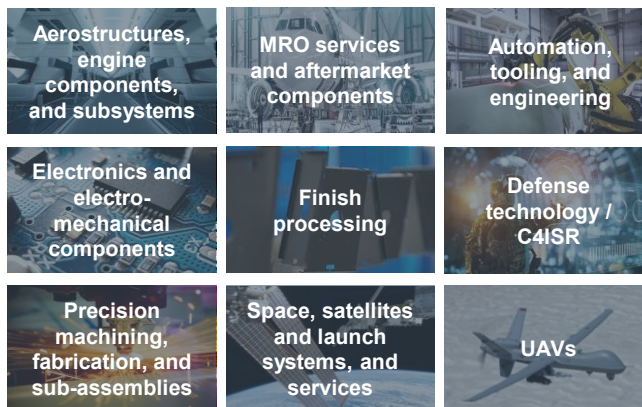
Overview

Meridian Capital's Aerospace, Defense, & Space team has extensive transaction 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 and considerations.

Meridian Capital is pleased to present its **Summer 2025 AD&S High-Reliability Systems M&A Update**.

Segment Coverage



Select AD&S Transaction Experience

Kagwerks

- Received Growth Capital From -

PCI Gases

- Recapitalized by -

Weatherhaven

- Acquired by -

Shields Manufacturing

- Acquired by -

Apollo Video Technology

- Acquired by -

A Portfolio Company of
Audax Private Equity

MTM Robotics

- Acquired by -

Berg Companies

- Acquired by -

A Portfolio Company of
Charlesbank

VIOX Corporation

- Acquired By -

Meet the Team



Team Lead

Aaron Franzheim

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Analyst

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Meridian – Select AD&S Transaction Experience

<p>Project A Thousand Hills</p> <p>Provider of chemicals and equipment to the defense market</p> <p>- In Process -</p>	<p>Project Kepler</p> <p>Manufacturer of aftermarket Rotorcraft components</p> <p>- Strategic Advisory-</p>	<p>Kagwerks</p> <p>KÄGWERKS NEVER A FAIR FIGHT</p> <p>- Received Growth Capital From -</p> <p>BOCHI INVESTMENTS</p>	<p>Weatherhaven</p> <p>Weatherhaven Power Expertise in Sustainable Shale Systems</p> <p>- Acquired by -</p> <p>WHITEWOLF CAPITAL CANADA INC.</p>	<p>PCI</p> <p>PCI</p> <p>- Recapitalized by -</p> <p>TJM CAPITAL PARTNERS</p>	<p>Nucon Aerospace</p> <p>NUCON Aerospace</p> <p>- Strategic Advisory & Buy-Side -</p> <p>MERIDIAN CAPITAL</p>	<p>Shields Manufacturing</p> <p>SHIELDS MANUFACTURING</p> <p>- Acquired by -</p> <p>PRECINMAC PRECISION MACHINING</p>
<p>BERG</p> <p>BERG</p> <p>- Acquired by -</p> <p>XHDT GLOBAL*</p> <p>A Portfolio Company of Charlesbank</p>	<p>VIOX</p> <p>VIOX</p> <p>- Acquired by -</p> <p>ceradyne, inc.</p>	<p>MTM Robotics</p> <p>MTM ROBOTICS</p> <p>- Acquired by -</p> <p>AIRBUS</p>	<p>BDI</p> <p>BDI Blast Deflectors</p> <p>- Acquired by -</p> <p>HANOVER PARTNERS, INC. A Private Business Company</p> <p>GREY ROCK CAPITAL GROUP</p>	<p>Thortex</p> <p>Thortex</p> <p>- Acquired by -</p> <p>AVALIGN Technologies</p> <p>A Portfolio Company of ACP</p>	<p>Apollo Video Technology</p> <p>APOLLO Apollo Video Technology</p> <p>- Acquired by -</p> <p>LUMINATOR TECHNOLOGY GROUP</p> <p>A Portfolio Company of Audax Private Equity</p>	<p>Mobile Tool Management</p> <p>MOBILE TOOL MANAGEMENT</p> <p>- Received Growth Capital From -</p> <p>CRAFT</p>
<p>JL Manufacturing</p> <p>JL Manufacturing Inc.</p> <p>- Acquired by -</p> <p>GIVON Expanding the Horizon</p>	<p>Givon</p> <p>GIVON Expanding the Horizon</p> <p>- Acquired by -</p> <p>wipro</p>	<p>Procesos Termicos</p> <p>Procesos Termicos</p> <p>- Acquired by -</p> <p>Noranco</p>	<p>Dynamic Ceramic</p> <p>DYNAMIC CERAMIC</p> <p>- Acquired by -</p> <p>COORSTEK Amazing Solutions</p>	<p>Imaginetics</p> <p>IMAGINETICS Aerospace Manufacturing and Assembly</p> <p>- Acquired by -</p> <p>KIDD & COMPANY</p>	<p>J&M Machine</p> <p>J&M MACHINE</p> <p>- Acquired by -</p> <p>ACCURUS A Portfolio Company of LIBERTY HALL Capital Partners</p>	<p>METALfx</p> <p>METALfx Fast-Expanding Versatile Scalable</p> <p>- Acquired by -</p> <p>MONTAGE PARTNERS PEOPLE & CAPITAL</p>
<p>REACH</p> <p>Tronico</p> <p>TRONICO ILCEN</p> <p>- Acquired by -</p> <p>AGON ELECTRONICS</p>	<p>REACH</p> <p>Bowen Systems</p> <p>BOWEN</p> <p>- Acquired by -</p> <p>exens SOLUTIONS</p>	<p>REACH</p> <p>Texys Group</p> <p>texys GROUP</p> <p>- Acquired by -</p> <p>FOGALE Sensors</p>	<p>REACH</p> <p>Secan</p> <p>secan</p> <p>- Acquired by -</p> <p>TIKEHAU CAPITAL Ace</p>	<p>REACH</p> <p>Elvia</p> <p>elvia PERIOD CAPITAL GROUP</p> <p>- Acquired by -</p> <p>TIKEHAU CAPITAL Ace</p>	<p>REACH</p> <p>SIATT</p> <p>SIATT</p> <p>- Acquired by -</p> <p>EDGE</p>	<p>REACH</p> <p>Bouy Ausare</p> <p>BOUYAUSARE</p> <p>- Acquired by -</p> <p>we are GROUP</p>



Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory.

SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

BUY-SIDE PROCESS

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

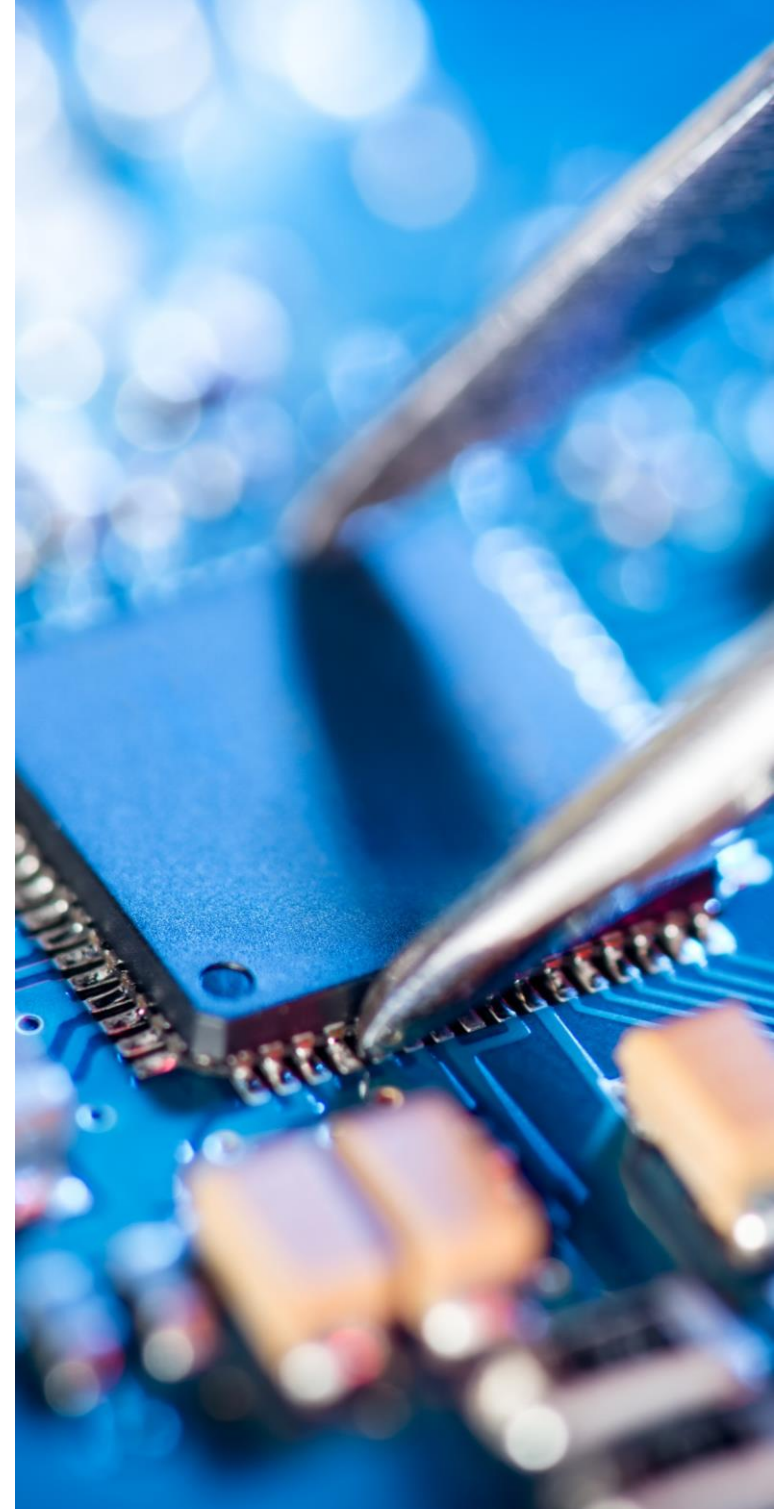
STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting



02.

AD&S HIGH-RELIABILITY SECTOR TRENDS





AD&S High-Reliability Market Trends



Increased Demand for High-Reliability Components / Systems

As aerospace, defense and space (“AD&S”) platforms adopt more autonomous and high-performance systems, there is a growing demand for mission-critical components that provide unmatched precision, reliability, and responsiveness. Key demand drivers include defense modernization initiatives and the growth in the commercial spaceflight and satellite market, where safety and mission success are paramount.



Harsh Operating Environments

Components must maintain performance while withstanding extreme temperatures, vibration, shock, high radiation levels, varying pressures and vacuum, and exposure to moisture and contaminants. Further, the development of hypersonics, autonomous drones, and AI-enabled systems introduce new extreme environments that require increased operational independence and component reliability. To ensure functionality and performance in these harsh environments, significant R&D is required, and components must undergo rigorous testing.



Stringent System Requirements and Specifications

Depending on the application, components must comply with various standards including FAA / EASA certifications, MIL-SPEC standards, and other platform specific requirements. These specifications significantly increase the R&D expense, lead time, and technical expertise needed to compete, favoring established and mission proven suppliers.



Increasing System Complexity and Long Product Lifecycles

Modern AD&S systems feature advanced, integrated electronics, with an increasing emphasis on component miniaturization and energy efficiency. AD&S platforms can have operational lifespans of 20-50+ years, requiring components that can support mission-critical operations without failure for extended periods of time.



Strong Investor Appetite for AD&S High-Reliability Solutions

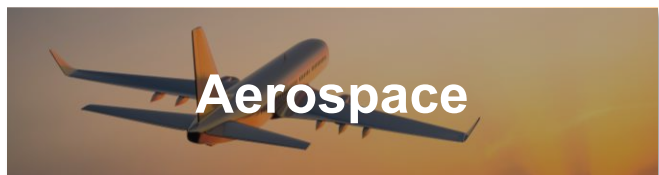
High-reliability component and system providers with established capabilities and positions on key programs are attracting significant interest from strategic and financial buyers. The barriers-to-entry provided by high switching costs and spec'd or incumbent positions, coupled with revenue visibility from long-term contracts and programs drive premium valuations in the M&A market.

Sources: Pitchbook, Mergermarket, and Meridian Research



System Requirements Driving Strategic Value

High-Reliability AD&S System Requirements Creating Barriers To Entry



Aerospace

- ✓ FAA / EASA certification with DO-178C (software) & DO-254 (hardware) compliance
- ✓ Redundant components for flight-critical fault tolerance
- ✓ Components must withstand -55 °C to +125 °C, EMI / EMC, and vibration testing
- ✓ Lightweight construction essential for fuel efficiency and payload optimization



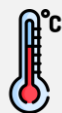
Defense

- ✓ Compliance with stringent military standards (MIL-STD-810 / 461 / 1472)
- ✓ Precision control systems requiring millisecond response under shock and vibration
- ✓ Ruggedized packaging must be sealed to IP65+ or higher for field survivability
- ✓ Secure embedded firmware and open-architecture compatibility for battlefield assets



Space

- ✓ Radiation-hardened electronics and space-grade materials for zero-gravity operations
- ✓ Launch survivability and longevity; ~15-year autonomous operations
- ✓ Extreme -150 °C to +125 °C thermal cycling in LEO orbital conditions
- ✓ Advanced thermal management systems for space-based payload performance



Extreme
Environmental
Durability

MISSION CRITICAL

Mission-Critical
Reliability &
Redundancy



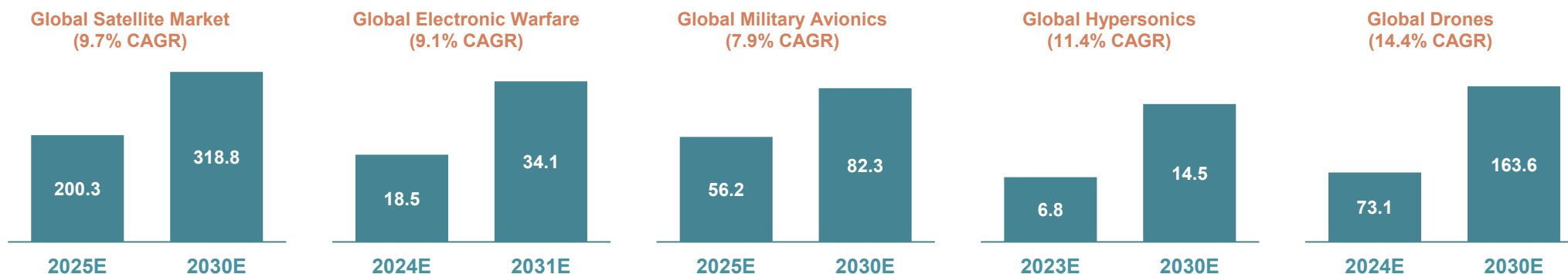
Rigorous
Certifications



Secure, Traceable
Supply Chains

Large, High-Growth End-Markets Driving Growth (\$B)^{1,2,3,4}

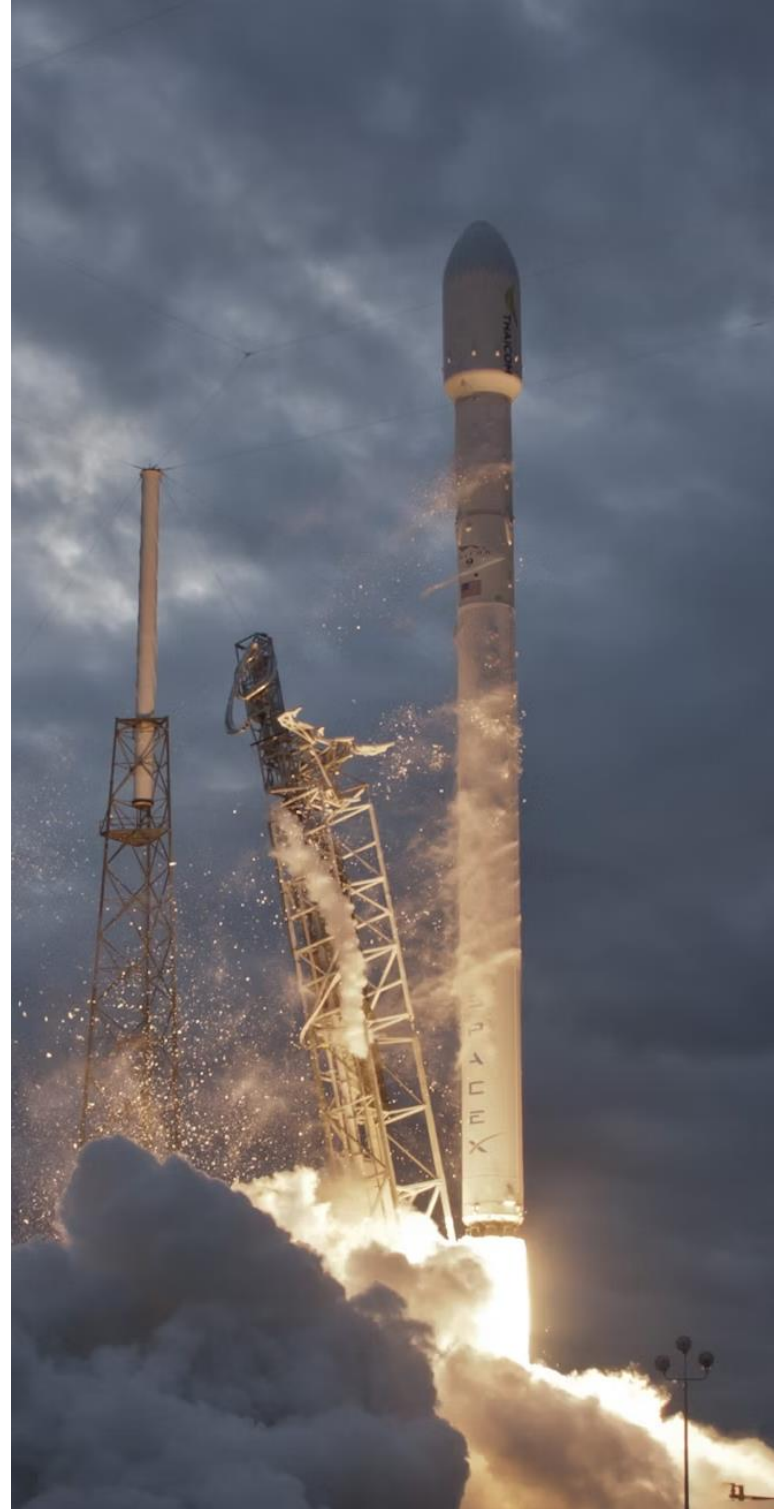
Select Applications



Sources: ¹Markets and Markets, ²Yahoo Finance, ³Mordor Intelligence, ⁴Grandview Research

03.











VALUATION ENVIRONMENT





Valuation Insights from Recent M&A Activity

EV / EBITDA Multiples











9.1x	9.7x	11.0x	12.8x	14.0x
  <p>December 2024</p>	  <p>May 2025</p>	  <p>July 2024</p>	  <p>June 2025</p>	  <p>September 2024</p>
Transaction Overview				
<ul style="list-style-type: none"> • Teledyne acquires Micropac, a designer and manufacturer of high-reliability microcircuit products and electronic assemblies for various AD&S applications • Allows Micropac to utilize Teledyne's market reach and technical capabilities 	<ul style="list-style-type: none"> • Gooch & Housego acquires Global Photonics, a provider of optical systems for military land applications • Allows G&S to become the partner of choice for high-precision optical systems in both the UK and the U.S 	<ul style="list-style-type: none"> • ESCO acquires the Signature Management & Power business of Ultra Maritime, a provider of mission-critical solutions for submarines and surface ships • Extends ESCO's content on domestic naval programs and expands its international presence in defense markets 	<ul style="list-style-type: none"> • Redwire acquires Edge Autonomy, a provider of mission-critical uncrewed aircraft system technologies, advanced ISR optics, and energy solutions • Enables Redwire to provide multi-domain autonomous technologies and expands its space platform capabilities 	<ul style="list-style-type: none"> • Honeywell acquires CAES Systems, a leading provider of mission critical electronic solutions for aerospace & defense applications • Expands Honeywell's defense and space portfolio by increasing production and upgrading Honeywell's positions on critical platforms
Transaction Metrics				
<ul style="list-style-type: none"> • \$57.3M EV • \$6.3M EBITDA 	<ul style="list-style-type: none"> • \$17.5M EV • \$11.1M Revenue • \$1.8M EBITDA 	<ul style="list-style-type: none"> • \$550M EV • \$175M Revenue • \$50M EBITDA 	<ul style="list-style-type: none"> • \$925M EV • \$222M Revenue • \$72M EBITDA 	<ul style="list-style-type: none"> • \$1.9B EV • \$135M EBITDA

Sources: Pitchbook, Mergermarket, and Meridian Research



Valuation Insights from Recent M&A Activity

EV / EBITDA Multiples

14.5x – 18.2x	17.7x	17.9x	18.3x	>20x
  <p>MAY 2025 (Announced; Q3-Q4 2025 Close)</p>	<p>Precision Sensors & Instrumentation </p>  <p>JUNE 2025 (Announced; Q4-25 – Q1-26 Close)</p>	  <p>FEBRUARY 2024</p>	  <p>JULY 2024</p>	  <p>MAY 2025</p>
Transaction Overview				
<ul style="list-style-type: none"> Motorola Solutions to acquire Silvus Technologies, a manufacturer of advanced wireless communication systems for mission-critical military and maritime applications Enhances Motorola's network footprint, supporting global frontline defense operations 	<ul style="list-style-type: none"> Crane to acquire Baker Hughes' Precision Sensors & Instrumentation division, a provider of high-reliability sensor-based technologies for aerospace, nuclear, and process industries Strengthens Crane's pressure sensing capabilities across critical applications 	<ul style="list-style-type: none"> BAE Systems acquires Ball Aerospace (aerospace business of Ball Corporation), a manufacturer of mission-critical aerospace and spacecraft components Adds space and defense capabilities to BAE's portfolio through a new business called Space & Mission Systems 	<ul style="list-style-type: none"> Loar Holdings acquires Applied Avionics, a designer and manufacturer of highly engineered avionics interface solutions Adds niche capabilities and proprietary products to Loar Group's portfolio 	<ul style="list-style-type: none"> Anduril Industries acquires Klas, provider of rugged, tactical power communication solutions for government and military applications Brings Klas' rugged hardware into Anduril's portfolio of autonomous systems and connected warfare capabilities
Transaction Metrics				
<ul style="list-style-type: none"> \$4.4B – \$5.0B EV (\$600M Earnout Potential) \$275 – \$300M EBITDA 	<ul style="list-style-type: none"> \$1.1B EV \$390M Revenue \$60M EBITDA 	<ul style="list-style-type: none"> \$5.6B EV \$2.2B Revenue \$310M EBITDA 	<ul style="list-style-type: none"> \$385M EV \$40M Revenue \$21M EBITDA 	<ul style="list-style-type: none"> >\$300M EV ~\$15M EBITDA

Sources: Pitchbook, Mergermarket, and Meridian Research



Illustrative Qualitative Valuation Framework

Meridian utilizes a data-driven comprehensive scorecard to understand how the market will value your business. Contact us for a complementary scorecard analysis for your company.

Key attributes that influence valuation	Lower Value	Illustrative Company Scorecard	Premium Value
Company-Specific Quantitative Factors			
Recent Financial Performance	Moderate	Positive	Accelerating
EBITDA Margins	< 10%	10% to 20%	> 20%
EBITDA Track Record	Limited	Moderate	Consistent
Company-Specific Qualitative Factors			
Market Leadership	Low	Medium	High
Sustainability of Competitive Advantages	Moderate	Strong	Highly Defensible
Scalability	Low	Medium	High
Client Base Diversity	Low	Medium	High
Product Differentiation	Low	Medium	High
Backlog / Contracted Revenue	PO Basis	Contract / PO Mix	Contracted / LTA
Program Exposure	Concentrated / Legacy	Moderate	Diverse / High-Growth
Management Team	Transitioning	Consistent	Strong / Continuity
Growth			
Growth Opportunities	Limited	Available	Strong
Technology and Processes Scalability	Limited	Available	Demonstrated
Market Factors			
Barriers to Entry	Low	Moderate	High
Industry Growth Perception	Low	Moderate	High
Strategic Buyer Synergies	Low	Moderate	High
Universe of Strategic / PE Buyers	Some	Numerous	Many
PE Appetite	Low	Medium	High



Publicly Traded Comparables

(\$ in millions, except for share data)		As of Jun 16, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		LTM	
Company Name	HQ Location	Share Price	LTM Change	Market Cap	EV	LTM	CY 2025E	LTM	CY 2025E	CY 2024A	CY 2025E	GM %	EBITDA %
Platform & Mission-System Integrators													
RTX	Arlington, Virginia	\$146.46	40.2%	\$194,635	\$235,281	2.9x	2.8x	18.0x	17.0x	17.1%	4.4%	19.5%	16.0%
Honeywell	Charlotte, North Carolina	\$224.09	5.7%	\$144,276	\$167,488	4.3x	4.1x	17.0x	15.8x	5.0%	5.2%	38.1%	25.1%
Lockheed Martin	Bethesda, Maryland	\$467.06	1.8%	\$113,973	\$127,931	1.8x	1.7x	13.7x	12.0x	5.1%	4.7%	10.1%	13.0%
Safran Group	France	\$299.26	39.9%	\$123,029	\$124,311	4.1x	3.5x	21.2x	17.4x	17.2%	17.4%	47.9%	19.5%
Northrop Grumman	Falls Church, Virginia	\$497.52	15.8%	\$74,371	\$85,943	2.1x	2.0x	13.0x	14.1x	4.4%	3.3%	19.3%	16.4%
BAE Systems	United Kingdom	\$26.15	54.2%	\$77,502	\$85,396	2.5x	2.1x	17.1x	15.7x	17.2%	22.9%	65.5%	14.8%
General Dynamics	Reston, Virginia	\$279.29	(4.9%)	\$75,956	\$85,225	1.7x	1.7x	13.8x	13.9x	12.9%	5.4%	15.4%	12.6%
Thales	France	\$289.56	78.0%	\$59,712	\$62,707	2.8x	2.5x	18.7x	15.9x	11.7%	12.6%	26.1%	15.1%
L3 Harris Technologies	Melbourne, Florida	\$247.77	12.3%	\$48,043	\$58,054	2.7x	2.6x	13.7x	14.2x	9.8%	3.6%	26.0%	19.9%
Elbit Systems	Israel	\$456.10	160.5%	\$20,269	\$22,062	3.1x	2.9x	31.7x	25.0x	14.3%	13.3%	24.0%	9.7%
Leonardo DRS	Arlington, Virginia	\$43.66	76.0%	\$12,257	\$11,688	3.5x	3.3x	28.4x	25.8x	14.4%	8.7%	22.8%	12.3%
Mean		\$270.63	43.6%	\$85,820	\$96,917	2.9x	2.7x	18.8x	17.0x	11.7%	9.2%	28.6%	15.9%
Median		\$279.29	39.9%	\$75,956	\$85,396	2.8x	2.6x	17.1x	15.8x	12.9%	5.4%	24.0%	15.1%
Hi-Rel Component & Sub-System Providers													
TransDigm Group	Cleveland, Ohio	\$1,427.40	8.2%	\$80,859	\$102,803	12.3x	11.3x	23.0x	21.7x	16.9%	11.1%	59.5%	53.2%
AMETEK	Berwyn, Pennsylvania	\$178.63	6.0%	\$40,856	\$42,774	6.2x	6.0x	19.0x	18.7x	5.2%	2.9%	36.2%	32.4%
Microchip Technology	Chandler, Arizona	\$68.19	(25.1%)	\$35,455	\$41,676	9.5x	10.0x	32.2x	30.4x	(44.3%)	(12.0%)	56.1%	29.4%
HEICO	Hollywood, Florida	\$236.88	32.0%	\$36,889	\$39,203	9.5x	8.8x	35.1x	33.4x	30.0%	15.4%	39.3%	27.0%
Renesas Electronics	Japan	\$12.95	(35.1%)	\$23,264	\$31,168	3.5x	3.4x	9.9x	9.3x	(14.9%)	2.6%	55.6%	35.4%
Teledyne Technologies	Thousand Oaks, California	\$488.60	26.1%	\$22,843	\$25,405	4.4x	4.2x	18.0x	17.1x	0.6%	5.9%	42.9%	24.5%
Curtiss-Wright	Davidson, North Carolina	\$469.99	73.5%	\$17,839	\$18,608	5.8x	5.5x	25.2x	24.8x	9.7%	8.9%	37.1%	23.0%
Crane	Stamford, Connecticut	\$182.38	28.9%	\$10,433	\$10,314	4.9x	4.5x	22.5x	21.7x	14.5%	7.1%	41.7%	21.6%
Moog	Elma, New York	\$174.34	7.7%	\$5,731	\$6,632	1.8x	1.8x	13.6x	12.8x	7.2%	2.6%	27.1%	13.3%
Mercury Systems	Andover, Massachusetts	\$49.53	76.1%	\$3,166	\$3,337	3.8x	3.7x	33.6x	32.1x	(1.2%)	1.4%	27.4%	11.2%
Ducommun	Costa Mesa, California	\$77.65	35.1%	\$1,139	\$1,395	1.8x	1.7x	11.6x	10.7x	3.9%	4.9%	25.6%	15.2%
Mean		\$306.05	21.2%	\$25,316	\$29,392	5.8x	5.5x	22.2x	21.2x	2.5%	4.6%	40.8%	26.0%
Median		\$178.63	26.1%	\$22,843	\$25,405	4.9x	4.5x	22.5x	21.7x	5.2%	4.9%	39.3%	24.5%
Defense-Tech, Space, & Autonomy													
Celestica	Canada	\$128.10	124.8%	\$14,398	\$15,369	1.5x	1.4x	19.7x	16.6x	21.2%	14.7%	10.7%	7.7%
HENSOLDT	Germany	\$107.59	199.9%	\$12,620	\$13,440	5.4x	4.5x	31.1x	24.9x	21.4%	22.3%	21.9%	17.4%
KBR	Houston, Texas	\$53.11	(16.7%)	\$6,936	\$9,551	1.2x	1.1x	10.5x	9.8x	11.3%	13.0%	14.5%	11.4%
AeroVironment	Arlington, Virginia	\$186.67	(13.2%)	\$8,905	\$8,533	11.5x	8.7x	79.7x	61.0x	16.5%	29.0%	39.6%	14.4%
Kratos Defense & Security Solutions	San Diego, California	\$41.21	108.7%	\$6,408	\$6,343	5.5x	4.9x	59.6x	53.9x	9.6%	13.1%	24.9%	9.2%
QinetiQ	United Kingdom	\$6.95	23.9%	\$3,842	\$3,961	1.6x	1.5x	10.3x	11.6x	14.2%	5.1%	NA	15.6%
Mean		\$87.27	71.2%	\$8,851	\$9,533	4.5x	3.7x	35.2x	29.6x	15.7%	16.2%	22.3%	12.6%
Median		\$80.35	66.3%	\$7,920	\$9,042	3.5x	3.0x	25.4x	20.7x	15.4%	13.9%	21.9%	12.9%

Sources: Pitchbook as of 6/16/2025; Companies listed are not limited to capabilities within their respective buckets

04.

INVESTOR UNIVERSE AND M&A ACTIVITY





Active Strategic Investors

A diverse set of global strategics are actively investing across the high-reliability AD&S value chain

Component & Sub-System Providers

AMETEK

(Berwyn, PA)

CRANE

(Lynnwood, WA)

**CURTISS -
WRIGHT**

(Davidson, NC)

DIEHL

(Nuremberg, Germany)

Ducommun

(Costa Mesa, CA)

Gooch & Housego

(Ilminster, UK)

HEICO

(Hollywood, FL)

mercury

(Andover, MA)

MICROCHIP

(Chandler, AZ)

MOOG

(East Aurora, NY)

RENESAS

(Tokyo, Japan)

**TELEDYNE
TECHNOLOGIES**
Everywhere you look™

(Thousand Oaks, CA)

TRANS DGM
GROUP INC.

(Cleveland, OH)

Tt Electronics

(Woking, UK)

Platform & Mission-System Integrators

BAE SYSTEMS

(Farnborough, UK)

Elbit Systems

(Haifa, Israel)

**GENERAL
DYNAMICS**

(Reston, VA)

Honeywell

AEROSPACE
(Charlotte, NC)

L3HARRIS™
FAST. FORWARD.

(Melbourne, FL)

LEONARDO DRS

(Arlington, VA)

LOCKHEED MARTIN

(Bethesda, MD)

**NORTHROP
GRUMMAN**

(Falls Church, VA)

SAFRAN

(Paris, France)

THALES

(Paris, France)

Defense-Tech, Space, & Autonomy

ANDURIL

(Costa Mesa, CA)

AVX

(Arlington, VA)

Celestica™

(Toronto, Canada)

HENSOLDT
Detect and Protect.

(Taugkirchen, Germany)

KBR

(Houston, TX)

KRATOS
DEFENSE & SECURITY SOLUTIONS

(San Diego, CA)

QINETIQ

(Farnborough, UK)

redwire

(Jacksonville, FL)

ROCKET LAB

(Long Beach, CA)

Viasat

(Carlsbad, CA)

VOYAGER

(Denver, CO)

Sources: Pitchbook, Mergermarket, and Meridian Research; Companies listed are not limited to capabilities within their respective buckets



Active PE-Backed Strategic Investors

Leading private equity investors are building high-reliability platforms through targeted acquisitions of mission-critical solutions across all domains

Portfolio Company	Investor	Company Description
 Ann Arbor, MI	 Feb-25	Provider of power systems, portable battery packs, training and simulation technologies, and advanced electronics for tactical and military applications
 Melbourne, FL	 Nov-24	Provider of high-reliability defense electronics supporting the secure, high-speed transmission, storage, and processing of data for aircraft, ship, ground, and space applications
 Belcamp, MD	 Nov-23	Provider of mission-focused products and services catering to the U.S. Department of Defense, Intelligence Community and other U.S. Government agencies.
 Belcamp, MD	 Sep-23	Provider of force modernization and digital transformation solutions for defense platforms, C5ISR systems, and warfighting domains
 Westminster, CO	 May-23	Provider of comprehensive space solutions and secure, precise, geospatial intelligence
 Colorado Springs, CO	 Jan-23	Supplier and manufacturer of high-reliability electronic solutions catering to the space, defense, healthcare, and industrial end-markets
 Torrance, CA	 Oct-21	Provider of RF amplification products for the space, electronics warfare, radar, medical, scientific, and industrial end-markets

Portfolio Company	Investor	Company Description
 Chantilly, VA	 Aug-21	Developer, designer, and producer of small, affordable, high-performance space and airborne sensors and payloads for national security needs
 San Diego, CA	 Aug-21	Designer of mission critical electronic components for satellite, defense, and aerospace applications
 East Providence, RI	 Nov-20	Portfolio of design, engineering, and manufacturing businesses focusing on RF & microwave, power, sensing, and magnetics products
 Bristol, PA	 Feb-20	Supplier of high-reliability magnetics and passive electronic components that transmit high-speed data and power under extreme conditions for aerospace and government end-markets
 Washington, DC	 Oct-19	Provider of imaging and reconnaissance technologies to the national security, defense, space science, and communications end-markets
 Fairview, PA	 May-19	Manufacturer of microwave, microelectronics, and security technologies intended for the medical, commercial, and aerospace and defense end-markets
 Melville, NY	 Feb-18	Supplier of turnkey high-reliability microelectronic product and service solutions for aerospace, defense, space, medical, and industrial applications

Sources: Pitchbook, Mergermarket, and Meridian Research



Recent M&A Activity

Date	Target	Acquirer	Target Description
Jun-25	Precision Sensors & Instrumentation (Baker Hughes)	Crane	Provider of high-reliability sensor-based technologies for aerospace, nuclear, and process industries
Jun-25	Edge Autonomy	Redwire	Provider of critical multi-mission uncrewed aircraft, advanced ISR optics, and resilient energy solutions
May-25	Silvus Technologies (TJC)	Motorola Solutions	Manufacturer of advanced wireless communication systems for mission-critical military and maritime applications
May-25	Klas	Anduril Industries	Developer of rugged, tactical power communication solutions for military and industrial applications
May-25	Geost	Rocket Lab	Provider of electro-optical and infrared (EO/IR) sensor payloads used in U.S. military satellites
May-25	Global Photonics	Gooch & Housego	Developer of advanced optical and optomechanical solutions for military land applications
May-25	BlueHalo (Arlington Capital Partners)	AeroVironment	Manufacturer of mission-critical defense and space solutions including counter-UAS systems, directed-energy weapons, and other space technologies
May-25	VACCO Industries (ESCO Technologies)	RBC Bearings	Manufacturer of highly technical, mission-critical solutions for the defense, space, and commercial markets
May-25	Metal Technology (Cumming Capital Management)	Karman Space & Defense	Manufacturer and designer of highly engineered products utilizing refractory alloys for strategic missile programs
Mar-25	Votaw Precision Technologies	Cerberus Capital Management	Provider of critical hardware and components for defense, space, and maritime platforms
Feb-25	Applied Composite Technology Aerospace	The Thermal Group (Behrman Capital)	Manufacturer of advanced composite structures for the aerospace and defense industry
Feb-25	GMT Gummi-Metall-Technik	TriMas	Developer and manufacturer of a wide range of tie-rods and rubber-metal anti-vibration systems for commercial and military aerospace applications
Feb-25	Heroux-Devtek (TSX: HRX)	Platinum Equity	Manufacturer of mission-critical landing gears for the aerospace industry
Feb-25	Arotech	Albion River	Provider of power systems, portable battery packs, training and simulation technologies, and advanced electronics for tactical and military applications
Jan-25	SCP Manufacturing	Mobix Labs, Inc.	Producer of mission-critical electrical components for aerospace, defense, and commercial applications
Jan-25	Integra Technologies	Micross (Behrman Capital)	Provider of semiconductor assembly and test (OSAT) post-processing services intended to serve communications, military, and medical end-markets
Jan-25	Tennessee Valley Research Group	Avion Solutions	Manufacturer of defense technology solutions including laser technology systems, tactical ballistic missile targets, and hypersonic weapon field testing
Dec-24	Micropac Industries	Teledyne Technologies	Designer and manufacturer of microelectronic circuits, power controllers, and optoelectronic components for military, aerospace, space, and medical applications
Dec-24	Wyvern Technologies	Extant Aerospace	Manufacturer of aerospace and defense electronics and technology components intended to serve the military, defense agencies, and military contractors
Nov-24	Spacecraft Components	Mobix	Nevada-based leader in high-precision, mission-critical components for aerospace, defense, and commercial applications

Sources: Pitchbook, Mergermarket, and Meridian Research



Recent M&A Activity

Date	Target	Acquirer	Target Description
Nov-24	AirBorn	Molex	Designer and manufacturer of custom electronic connectors and electrical components for OEMs in aerospace, industrial, defense, military and medical markets
Nov-24	Aeronix Technologies Group (ShoreView Industries)	Tinicum	Provider of high performance and reliable mission systems, communication, rugged ethernet, network, and surveillance solutions for aerospace, defense, and commercial industries
Nov-24	Aerojet Ordnance Tennessee (L3Harris)	BWXT Technologies	Provider of advanced specialty materials, fabrication and high-strength alloy manufacturing, including depleted uranium engineered products
Nov-24	Axillon Aerospace (Parker Hannifin)	SK Capital Partners	Provider of advanced mission-critical aerial target systems, electronic warfare (EW) decoys, and multi-domain training solutions for military applications
Oct-24	Terran Orbital	Lockheed Martin	Manufacturer of modular satellite products and technologies for aerospace and defense applications
Oct-24	Antenna Research Associates (Gladstone Capital)	OceanSound Partners	Provider of antennas and communication subsystems for electronic warfare, law enforcement, military communications, satellite communications and radar markets
Oct-24	Hoffman Engineering	Branford Castle Partners	Provider of proprietary situational awareness solutions for mission-critical aerospace and defense applications
Sep-24	Kirintec	BAE Systems	Designer and manufacturer of innovative technology components for cyber and electromagnetic activities (CEMA), counter-IED, and counter-UAS applications
Sep-24	CAES Systems	Honeywell International	Manufacturer of mission critical radio frequency and microwave products aerospace and defense applications
Aug-24	kSARIS Holdings	ITT inc. (NYSE: ITT)	Producer and supplier of mission-critical connectivity solutions for the aerospace and defense end-markets
Jul-24	Applied Avionics	Loar Holdings	Designer and manufacturer of of highly engineered avionics interface solutions
Jul-24	Raptor Scientific	TransDigm Group	Provider of mission-critical test and measurement solutions for defense systems, commercial avionics, maritime, military aviation, and space satellite applications
Jul-24	Ultra Maritime	ESCO	Provider of mission-critical unmanned anti-submarine warfare solutions for air, land, and undersea applications
Apr-24	Kaman	Arcline Investment Management	Developer of highly-engineered, mission-critical products for aerospace, defense, industrial, and medical end-markets
Mar-24	Mission Microwave	J.F. Lehman & Company	Manufacturer of the solid-state power amplifier and block up-converter products intended to support ground-based, airborne, and space-based applications
Mar-24	Civitanavi Systems	Honeywell International	Designer and manufacturer of high-tech solutions for inertial navigation for defense and industrial applications
Feb-24	Charles E. Gillman Company	kSARIA	Provider of high-reliability electrical cables and harnesses intended for military ground vehicles and other rugged applications
Feb-24	Ball Aerospace	BAE Systems	Leading provider of mission critical space systems and defence technologies across air, land and sea domains
Jan-24	Aviation Concepts	Core Industrial Partners	Provider of mission-critical, rotatable components to the aftermarket commercial aviation industry
Oct-23	Circor International	Kohlberg Kravis Roberts	Manufacturer of mission-critical flow control products for aerospace, defense, and industrial markets

Sources: Pitchbook, Mergermarket, and Meridian Research



Thank you

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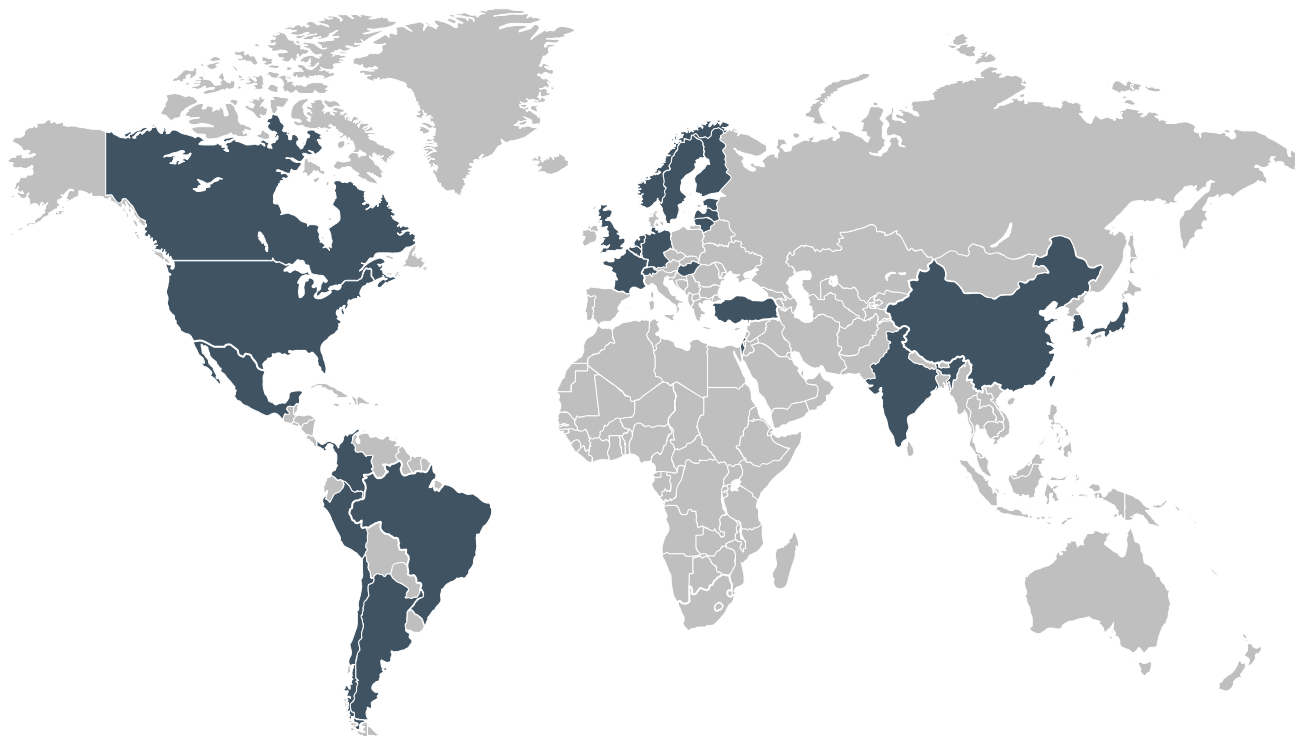
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