



Aerospace & Defense

Q1 2025

Industry Trends

Key A&D Headlines During Q1 2025

1

Boeing Wins Contract for NGAD Fighter Jet

Boeing was awarded the U.S. Air Force's highly anticipated Next Generation Air Dominance (NGAD) fighter contract, designated the F-47. The sixth-generation aircraft is designed to replace the F-22 Raptor and is expected to enter service by the end of the decade. The NGAD program is viewed as critical for maintaining U.S. air superiority and includes cutting-edge technologies like stealth, AI, and collaborative combat aircraft (CCAs), which are unmanned wingmen that will operate alongside an F-47. Lockheed Martin unveiled a "fifth-generation plus" upgrade for the F-35.



2

Civilian Jet Breaks Sound Barrier during Historic Test Flight

Boom Supersonic's XB-1 demonstrator successfully broke the sound barrier, achieving Mach 1.3 during a test flight over California. This milestone marks the first time a privately developed, independently funded supersonic jet has achieved such speeds. The flight supports Boom's pursuit of reviving commercial supersonic travel with its Overture airliner, planned to launch later this decade. The company aims to offer significantly faster global travel while maintaining sustainability goals through carbon-neutral operations.



3

Robust Investment Climate for Defense Technologies

U.S. defense startups attracted approximately \$1.5 billion in funding during Q1 2025, highlighting a robust investment climate in defense technologies. Notable funding rounds included Shield AI's \$240 million raise for autonomous fighter systems and investments in other areas which included AI, munitions, robotics, reusable rockets, and communications. A significant trend is dual-use technologies whereby solutions are provided to defense as well as commercial markets.



4

Firefly Aerospace Completes First Successful Commercial Lunar Landing

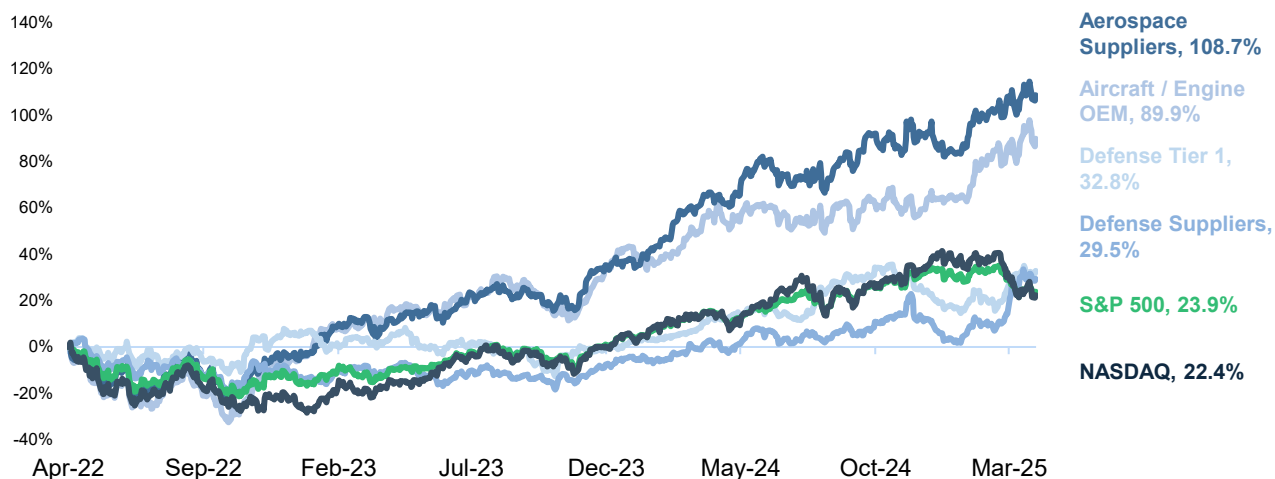
Firefly Aerospace's Blue Ghost lunar lander successfully landed on the Moon, marking the first successful commercial lunar landing and the longest commercial surface operations on the Moon to date. The mission, named Ghost Riders in the Sky, was launched aboard a SpaceX Falcon 9 rocket and concluded after 14 days of surface operations. Blue Ghost carried 10 NASA-sponsored science and technology payloads, including experiments to study the lunar environment, test navigation technologies, and analyze lunar samples.



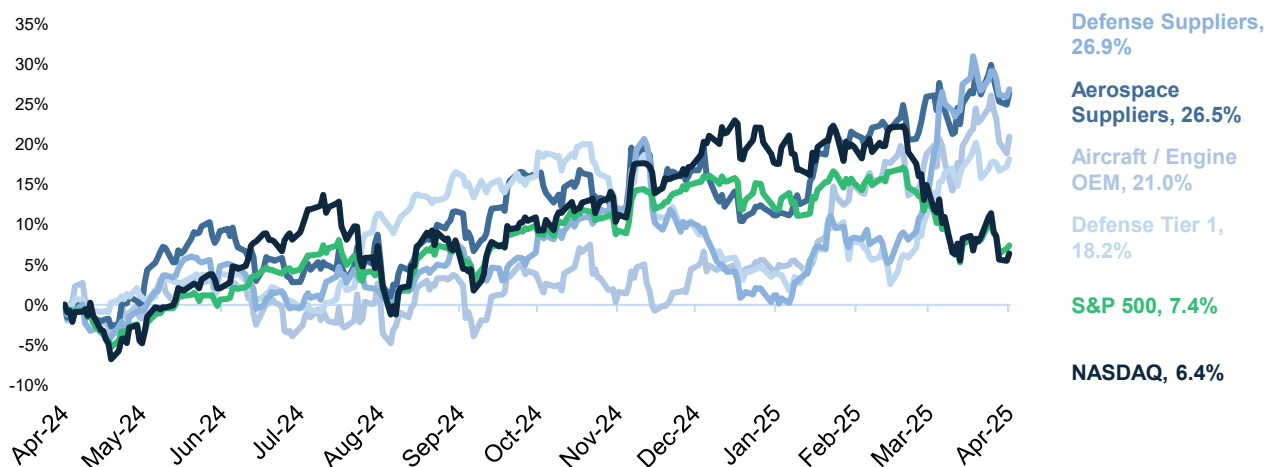
Public Market Performance

The Aerospace & Defense (A&D) industry continued to show strong public market performance in Q1 2025, with all A&D sectors outperforming broader market indices over the last three years and year-to-date. Aerospace Suppliers led the 3-year performance with a return of (+108.7%), followed by Aircraft & Engine OEMs (+89.9%) and Defense Tier 1 suppliers (+32.8%). Over the last twelve months (LTM), Defense Suppliers outperformed with a return of (+26.9%), followed closely by Aerospace Suppliers (+26.5%) and Aircraft & Engine OEMs (+21.0%). In contrast, the S&P 500 and NASDAQ returned (+23.9%) and (+22.4%), respectively, over the 3-year period, and (+7.4%) and (+6.4%) in LTM. While a few sub-sectors, including Defense Tier 1, declined slightly from Q4 2024, the sustained momentum across the A&D sector underscores its resilience amid broader market volatility and ongoing geopolitical tensions, positioning it for continued growth through 2025.

A&D Industry vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



A&D Industry vs. S&P 500 & Nasdaq Composite Index Chart – LTM



Source: Pitchbook

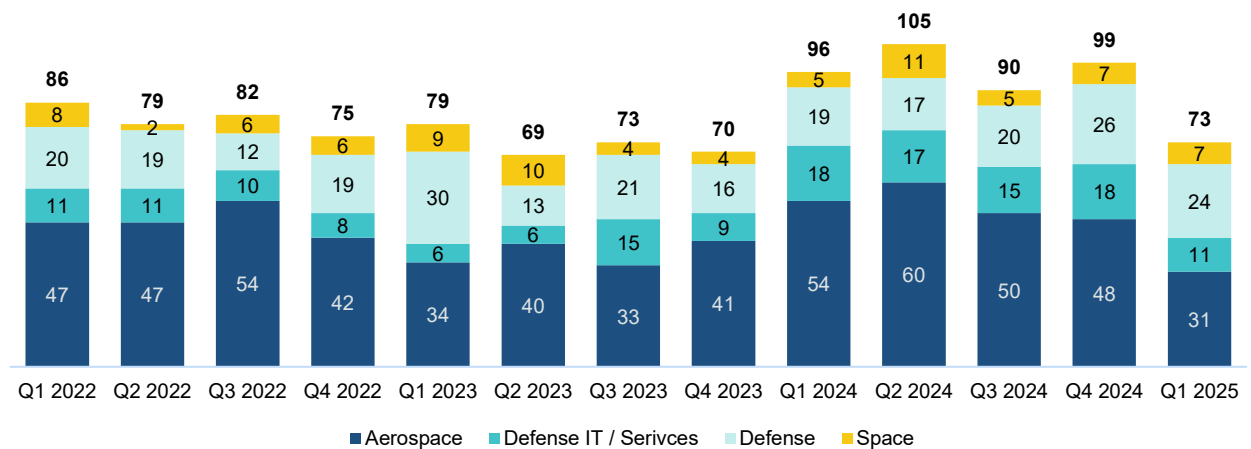
Note: All values based on publicly available data as of 3/31/2025

A&D Industry M&A Activity

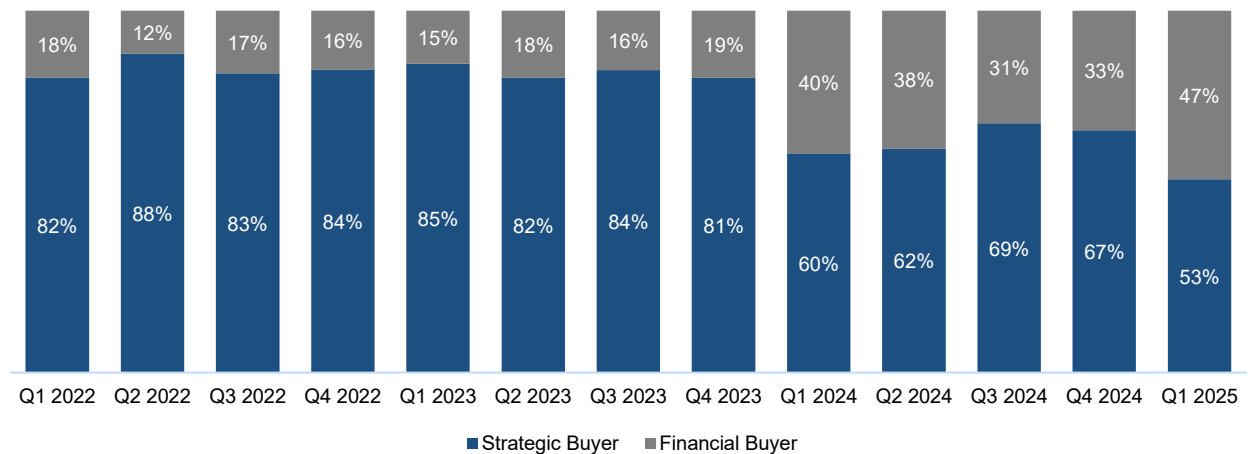
The A&D industry experienced a moderate pullback in deal volume in Q1 2025, closing 73 transactions compared to 99 in Q4 2024. While down sequentially, this level remains consistent with the longer-term quarterly average and reflects the industry's steady M&A appetite amid evolving macroeconomic conditions. Deal flow continues to be supported by strong demand for advanced defense technologies, commercial aerospace recovery, and industry consolidation trends. Aerospace deals made up the largest share of activity at 42.5%, followed by Defense at 32.9%, while Space and Defense IT/Services accounted for smaller portions of the market.

Strategic buyers remained the most active, representing 53% of deals, though their share declined from 67% in Q4 2024. Financial buyers increased their participation to 47%, their highest share since 2022 which is likely driven by more favorable debt markets and available capital. This rebalancing signals continued interest from private equity firms in securing quality A&D assets.

A&D Deal Activity by Segment



A&D Deal Activity by Buyer Type









Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2025

Comparable Transactions

Q1 2025 M&A Activity – Select Transactions

| | | |
|---|---|---|
| <p>03/31/2025</p>  <p>acquires</p>  <p>Phased n Research (“Phasedn”) is a nationally renowned radar and electronic warfare (EW) company. Phasedn supports multiple radar and weapons systems within the Missile Defense Agency. Radiance will now be able to bring end-to-end multi-domain solutions driving transformative progress for national security with unmatched speed and agility with the acquisition of Phasedn.</p> | <p>03/10/2025</p>  <p>acquires</p>  <p>NeXolve is a leading provider of advanced technology and engineering services for high-performance materials and hardware for commercial and government customers around the globe. NeXolve will become the Advanced Materials & Deployable Systems division of Applied Aerospace and serve as the company’s executive and operational presence in Huntsville, Alabama.</p> | <p>02/28/2025</p>  <p>acquires</p>  <p>North Point Defense (“NPD”) is a leading provider of Signals Intelligence (SIGINT) exploitation software and sensor integration as well as AI/ML-based autonomous signal processing and data solutions. This acquisition enhances General Atomics’ capabilities in the rapidly evolving SIGINT field. The acquisition positions General Atomics to deliver advanced ISR solutions.</p> |
|---|---|---|

| Announced Date | Target | Buyers | TEV (\$M) | TEV / Revenue | TEV / EBITDA |
|----------------|-----------------------------|---|-----------|---------------|--------------|
| 31-Mar-25 | Tool Gauge | Bpifrance | | | |
| 31-Mar-25 | Phased n Research | Radiance Technologies | | | |
| 25-Mar-25 | Shearer & Associates | Risk Mitigation Consulting (Anacapa Partners) | | | |
| 17-Mar-25 | 2G Engineering | Everaxis (Capza) | | | |
| 17-Mar-25 | McCormick Stevenson | REPKON USA Holdings | | | |
| 11-Mar-25 | Hazard Protection Systems | Aerial Machine & Tool | | | |
| 10-Mar-25 | REalloys | BlackboxStocks | \$400.0 | | |
| 10-Mar-25 | NeXolve Holding Company | Applied Aerospace Structures | | | |
| 04-Mar-25 | Ignova Mechanical | Ignova Ventures | | | |
| 28-Feb-25 | Atomic Alchemy | Oklo | \$25.0 | | |
| 28-Feb-25 | North Point Defense | General Atomics | | | |
| 24-Feb-25 | Freeman Jet Center Abilene | Freeman Holdings | | | |
| 24-Feb-25 | Electro-Methods | Stronvar Aerospace (Blackstone) | | | |
| 06-Feb-25 | EpiSci | Applied Intuition | | | |
| 05-Feb-25 | McStarlite | Standex International | \$56.5 | 1.7x | |
| 03-Feb-25 | Teledyne Qioptiq | Teledyne Technologies | \$710.0 | | |
| 31-Jan-25 | ACT Aerospace | George Industries (Behrman Capital) | | | |
| 27-Jan-25 | Barnes Group | Apollo Global Management | \$3,519.3 | 2.2x | 15.0x |
| 27-Jan-25 | Kranze Technology Solutions | SPX Technologies | \$350.0 | | |
| 21-Jan-25 | Bandy Manufacturing | Novaria (KKR) | | | |
| 15-Jan-25 | Integra Technologies | Micross Components (Behrman Capital) | | | |
| 03-Jan-25 | Aerojet Ordnance Tennessee | BWX Technologies | \$100.0 | | |
| 01-Jan-25 | Pryer Aerospace | Argonaut Private Equity | | | |

Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2025

Representative Market Landscape

Aircraft / Engine OEM



Airlines / Private Aviation Services



Aerospace Suppliers



Defense Tier 1



Defense Suppliers

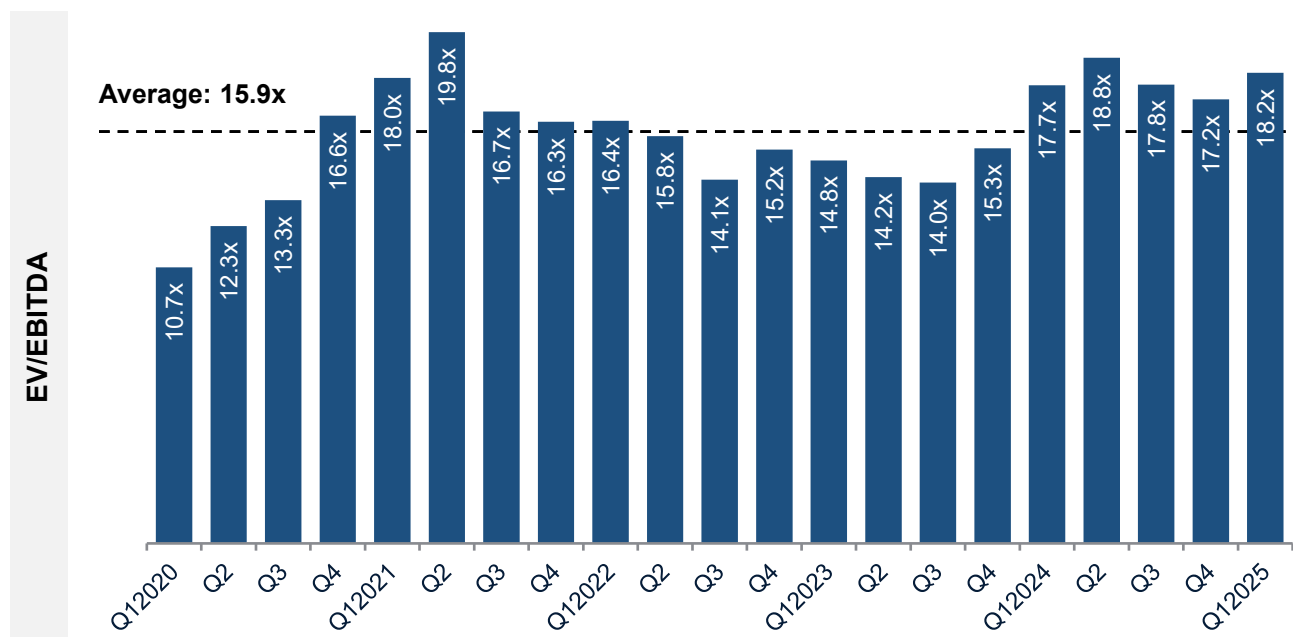
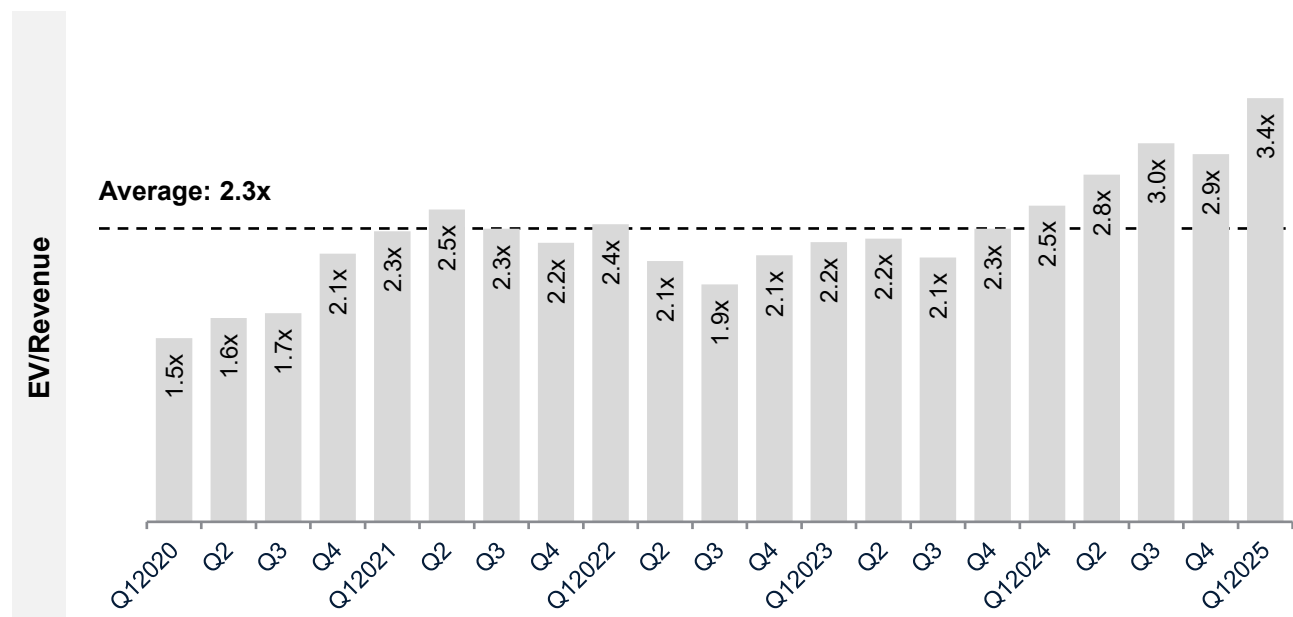


Space / Satellite



Public Comparable Companies

Based on a representative set of publicly traded companies across the A&D industry, companies traded at an average multiple of 15.9x EBITDA and 2.3x Revenue over the 21 quarters ended Q1 2025. The A&D industry recorded a 6% increase in average EBITDA multiple and a 15% increase in average Revenue multiple from the previous quarter. GCG expects valuations to remain strong, especially for quality assets.



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2025. Excludes multiples above 50.0x

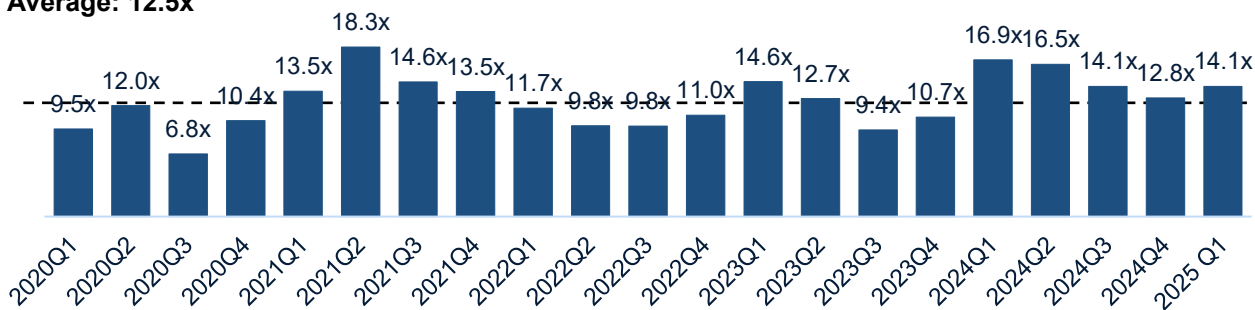
Public Comparable Companies

Aircraft / Engine OEM

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | |
|------------------------------|--------------|-------------|--------------|----------|-------------|---------|------------|--------|
| | Value (\$mm) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA |
| Aircraft / Engine OEM | | | | | | | | |
| General Electric Company | \$222,253.09 | \$ 203.79 | 22.2% | 45.7% | 37.2% | 23.2% | 5.7x | 24.8x |
| Boeing Co. | \$154,438.37 | \$ 168.17 | (5.0%) | (11.3%) | (3.0%) | (11.5%) | 2.3x | N/A |
| Airbus SE | \$135,124.45 | \$ 181.81 | 12.9% | (1.5%) | 15.4% | 12.1% | 1.8x | 14.9x |
| Rolls-Royce Holdings Plc | \$ 84,166.26 | \$ 10.07 | 41.1% | 87.1% | 22.3% | 17.0% | 3.5x | 20.5x |
| MTU Aero Engines AG | \$ 18,955.13 | \$ 354.40 | 5.5% | 39.4% | 16.7% | 19.3% | 2.4x | 12.2x |
| Dassault Aviation SA | \$ 17,362.21 | \$ 331.68 | 61.6% | 50.4% | 37.8% | 20.1% | 2.6x | 12.8x |
| Textron Inc. | \$ 15,252.77 | \$ 72.16 | (5.7%) | (24.3%) | 18.3% | 10.4% | 1.1x | 10.7x |
| Bombardier, Inc. | \$ 9,767.11 | \$ 56.46 | (17.1%) | 32.8% | 20.6% | 13.2% | 1.1x | 8.6x |
| Embraer S.A | \$ 9,139.88 | \$ 11.53 | 27.2% | 78.6% | 18.0% | 13.6% | 1.4x | 10.5x |
| Mean | \$ 74,051.03 | \$ 154.45 | 15.9% | 33.0% | 20.4% | 13.0% | 2.4x | 14.4x |
| Median | \$ 18,955.13 | \$ 168.17 | 12.9% | 39.4% | 18.3% | 13.6% | 2.3x | 12.5x |

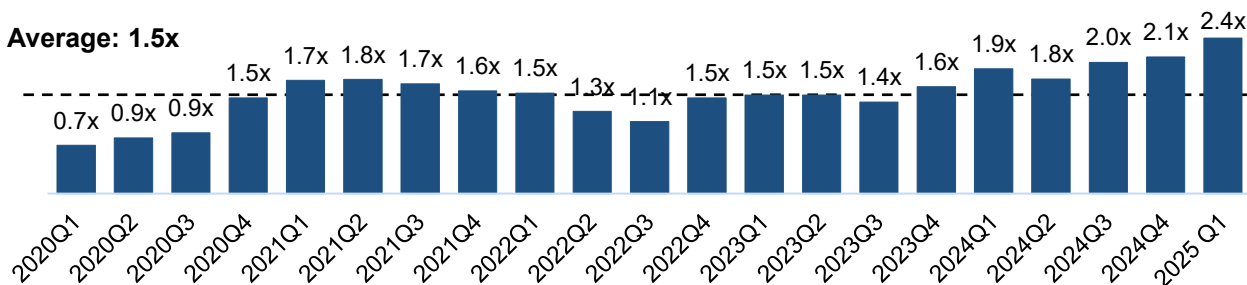
Public Comps (TEV / EBITDA)

Average: 12.5x



Public Comps (TEV / Revenue)

Average: 1.5x



Source: Pitchbook

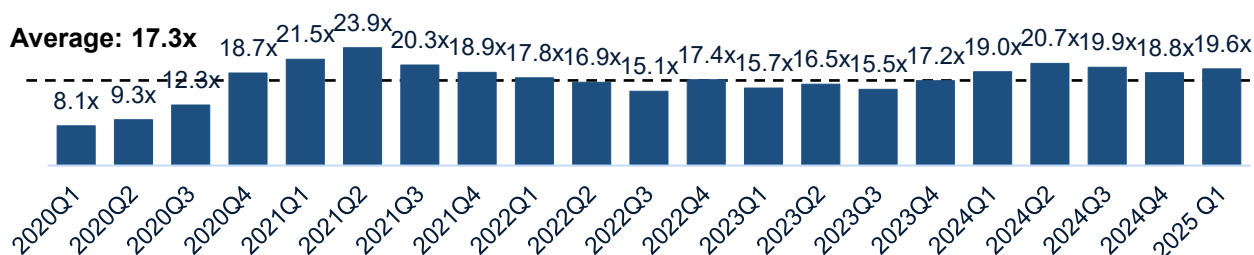
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Public Comparable Companies

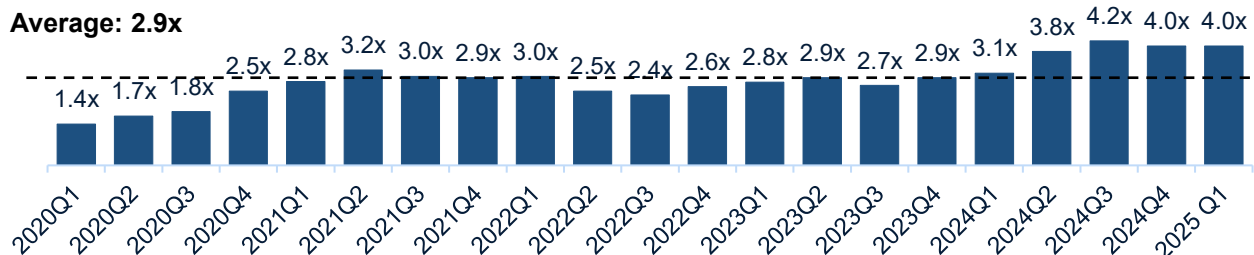
Aerospace Suppliers

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | |
|--------------------------------|--------------|-------------|--------------|----------|-------------|---------|------------|--------|
| | Value (\$mm) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA |
| Aerospace Suppliers | | | | | | | | |
| Safran SA | \$109,090.12 | \$ 265.15 | 20.1% | 16.8% | 47.9% | 1.5% | 3.6x | N/A |
| TransDigm Group, Inc. | \$100,971.85 | \$1,397.44 | 10.3% | 15.1% | 59.7% | 49.5% | 12.4x | 25.0x |
| Howmet Aerospace Inc. | \$ 56,335.87 | \$ 131.78 | 20.5% | 99.3% | 27.4% | 24.4% | 7.6x | 31.0x |
| HEICO Corporation | \$ 35,374.87 | \$ 212.46 | 14.2% | 39.3% | 39.1% | 26.4% | 8.9x | 33.6x |
| Curtiss-Wright Corp. | \$ 12,995.73 | \$ 322.46 | (9.1%) | 25.5% | 37.0% | 21.6% | 4.2x | 19.3x |
| Woodward, Inc. | \$ 11,746.19 | \$ 187.14 | 12.5% | 22.3% | 26.0% | 18.2% | 3.5x | 19.5x |
| StandardAero Aviation Holdings | \$ 11,277.65 | \$ 26.81 | 8.3% | N/A | 14.4% | 10.5% | 2.2x | 20.4x |
| Spirit AeroSystems, Inc. | \$ 8,862.86 | \$ 34.25 | 0.5% | (3.4%) | (21.7%) | (23.6%) | 1.4x | N/A |
| Loar Holdings Inc. | \$ 6,905.72 | \$ 71.33 | (3.5%) | N/A | 49.4% | 30.8% | 17.1x | N/A |
| Moog Inc. | \$ 6,563.02 | \$ 175.54 | (10.8%) | 11.8% | 27.5% | 11.8% | 1.8x | 15.2x |
| Hexcel Corporation | \$ 4,975.82 | \$ 54.74 | (12.7%) | (23.7%) | 24.7% | 16.3% | 2.6x | 16.0x |
| AAR Corp. | \$ 3,004.57 | \$ 55.37 | (9.6%) | (6.0%) | 18.8% | 5.1% | 1.1x | 22.2x |
| VSE Corporation | \$ 2,974.31 | \$ 121.83 | 28.1% | 54.2% | 10.0% | 10.2% | 2.8x | 27.0x |
| Triumph Group, Inc. | \$ 2,810.23 | \$ 25.49 | 36.6% | 74.0% | 30.5% | 11.1% | 2.3x | 20.3x |
| Lisi Aerospace SAS | \$ 2,029.62 | \$ 31.75 | 38.7% | 24.2% | 47.3% | 12.1% | 1.1x | 9.4x |
| Ducommun, Inc. | \$ 1,104.36 | \$ 58.49 | (8.1%) | 18.0% | 25.1% | 10.9% | 1.4x | 12.9x |
| Senior plc | \$ 1,075.36 | \$ 1.90 | (4.9%) | (14.6%) | 17.8% | 9.6% | 0.9x | 9.0x |
| Astronics Corporation | \$ 1,065.17 | \$ 24.73 | 54.9% | 34.3% | 21.2% | 4.9% | 1.3x | 27.6x |
| Magellan Aerospace Limited | \$ 536.59 | \$ 8.98 | 28.0% | 50.4% | 11.4% | 10.2% | 0.8x | 7.6x |
| Mean | \$ 19,984.21 | \$ 168.82 | 11.3% | 25.7% | 27.0% | 13.8% | 4.0x | 19.8x |
| Median | \$ 6,563.02 | \$ 58.49 | 10.3% | 22.3% | 26.0% | 11.1% | 2.3x | 19.9x |

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

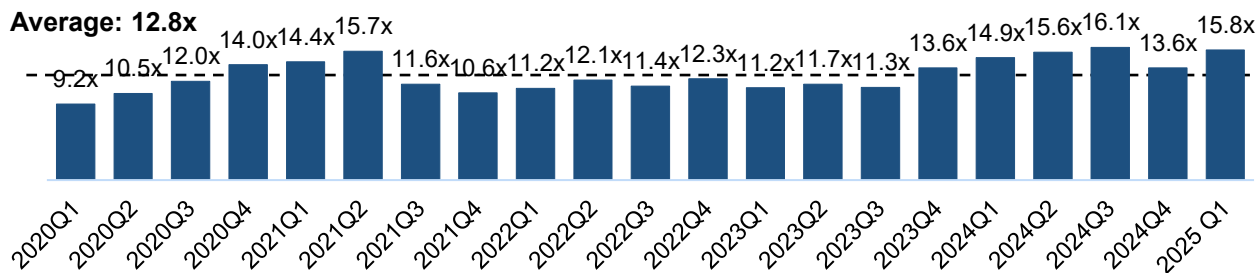
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Public Comparable Companies

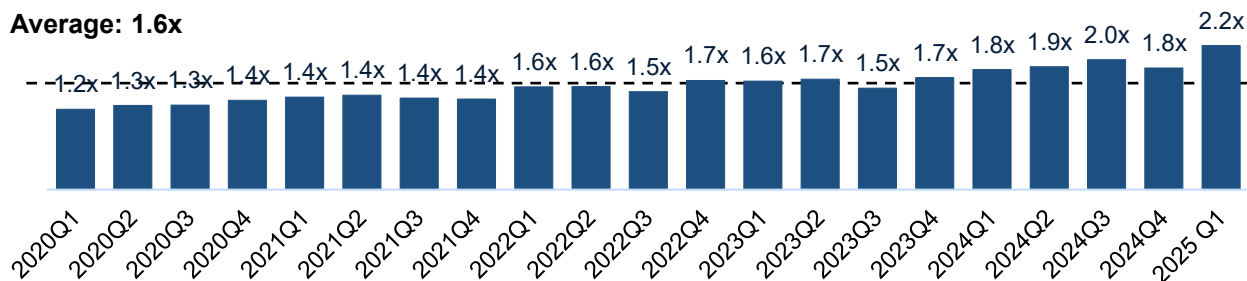
Defense Tier 1

| | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | |
|-------------------------------------|--------------|-------------|--------------|----------|-------------|--------|------------|--------|
| Company Name | Value (\$mm) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA |
| Defense Tier 1 | | | | | | | | |
| RTX Corporation | \$216,483.70 | \$ 132.85 | 14.8% | 35.9% | 19.1% | 15.4% | 2.7x | 17.4x |
| Lockheed Martin Corporation | \$123,025.85 | \$ 448.64 | (7.7%) | (0.9%) | 9.8% | 12.4% | 1.7x | 14.0x |
| Northrop Grumman Corporation | \$ 86,411.13 | \$ 513.10 | 9.3% | 8.9% | 20.4% | 17.1% | 2.1x | 12.3x |
| General Dynamics Corporation | \$ 82,553.19 | \$ 274.14 | 4.0% | (6.0%) | 15.4% | 12.1% | 1.7x | 14.4x |
| BAE Systems Plc | \$ 68,734.89 | \$ 20.48 | 42.1% | 20.3% | 65.5% | 14.6% | 2.0x | 14.0x |
| Hanwha Aerospace Co., Ltd. | \$ 30,066.86 | \$ 456.25 | 106.1% | 205.1% | 25.5% | 28.0% | 3.6x | 13.0x |
| Saab AB | \$ 21,498.54 | \$ 40.19 | 89.3% | 79.8% | 21.4% | 11.5% | 3.6x | 31.0x |
| Singapore Tech Engineering | \$ 20,069.63 | \$ 5.09 | 48.6% | 70.7% | 19.3% | 14.3% | 2.4x | 16.7x |
| Huntington Ingalls Industries, Inc. | \$ 10,510.44 | \$ 202.20 | 7.0% | (29.7%) | 12.6% | 9.2% | 0.9x | 9.9x |
| Leonardo DRS, Inc. | \$ 8,575.73 | \$ 32.87 | 1.7% | 52.7% | 22.8% | 11.6% | 2.7x | 22.8x |
| Babcock International Group PLC | \$ 5,345.72 | \$ 9.53 | 51.8% | 45.3% | N/A | 8.7% | 0.9x | 10.5x |
| Mean | \$ 61,206.88 | \$ 194.12 | 33.4% | 43.8% | 23% | 14.1% | 2.2x | 16.0x |
| Median | \$ 30,066.86 | \$ 132.85 | 14.8% | 35.9% | 19.8% | 12.4% | 2.1x | 14.0x |

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2025. Excludes multiples above 50.0x

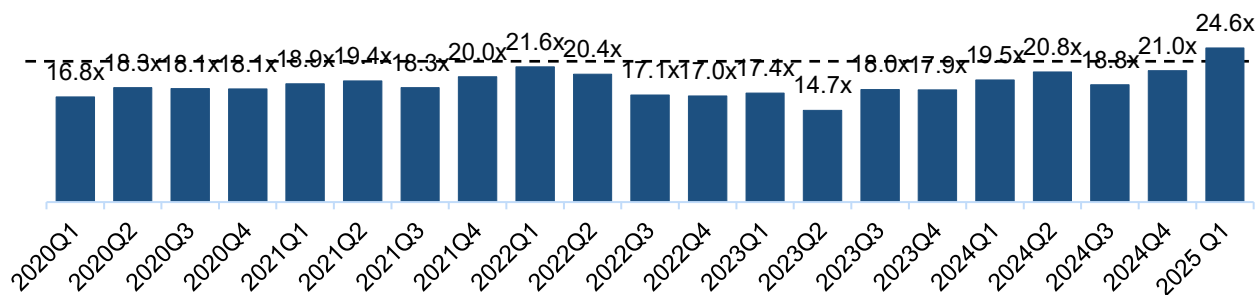
Public Comparable Companies

Defense Suppliers

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | |
|------------------------------|--------------|-------------|--------------|----------|-------------|--------|------------|--------|
| | Value (\$mm) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA |
| Defense Suppliers | | | | | | | | |
| Rheinmetall AG | \$ 65,273.11 | \$ 1,464.75 | 127.5% | 160.0% | 51.9% | 17.9% | 6.2x | 34.5x |
| Thales SA | \$ 60,604.37 | \$ 270.56 | 87.5% | 58.3% | 26.0% | 12.1% | 2.9x | 24.0x |
| L3Harris Technologies, Inc. | \$ 51,059.50 | \$ 209.75 | (0.3%) | 0.6% | 25.9% | 16.7% | 2.4x | 14.3x |
| Teledyne Technologies, Inc. | \$ 25,345.82 | \$ 498.33 | 7.4% | 17.3% | 42.9% | 23.0% | 4.5x | 19.4x |
| Leidos Holdings Inc | \$ 21,699.74 | \$ 134.96 | (6.3%) | 3.5% | 16.8% | 12.9% | 1.3x | 10.1x |
| Elbit Systems Ltd. | \$ 18,301.59 | \$ 384.81 | 46.9% | 84.6% | 24.0% | 9.2% | 2.7x | 29.1x |
| HENSOLDT AG | \$ 8,553.25 | \$ 68.15 | 88.8% | 45.1% | 22.7% | 15.5% | 3.5x | 22.7x |
| Karman Space & Defense | \$ 4,881.41 | \$ 33.64 | N/A | N/A | 38.5% | 28.8% | 14.7x | N/A |
| Kratos Defense & Security | \$ 4,430.99 | \$ 29.30 | 11.1% | 59.6% | 25.3% | 7.2% | 3.9x | N/A |
| AeroVironment, Inc. | \$ 3,448.96 | \$ 121.79 | (20.9%) | (18.5%) | 39.6% | 9.5% | 4.6x | 49.1x |
| Mercury Systems, Inc. | \$ 3,002.27 | \$ 43.49 | 3.5% | 49.4% | 25.6% | (0.5%) | 3.4x | N/A |
| Chemring Group PLC | \$ 1,388.66 | \$ 4.90 | 18.8% | 6.9% | N/A | 16.2% | 2.1x | 13.2x |
| Espey Mfg & Electronics Corp | \$ 48.34 | \$ 27.40 | (9.1%) | 7.9% | 25.6% | 16.9% | 1.1x | 6.5x |
| Mean | \$ 20,618.31 | \$ 253.22 | 29.6% | 39.6% | 30% | 14.3% | 4.1x | 22.3x |
| Median | \$ 8,553.25 | \$ 100.00 | 9.2% | 31.2% | 25.8% | 15.5% | 3.4x | 21.1x |
| A&D Mean | \$ 38,220.63 | \$ 192.79 | 21.2% | 34.5% | 25.9% | 13.7% | 3.4x | 18.4x |
| A&D Median | \$ 12,370.96 | \$ 96.98 | 11.1% | 25.5% | 24.4% | 12.6% | 2.4x | 16.0x |

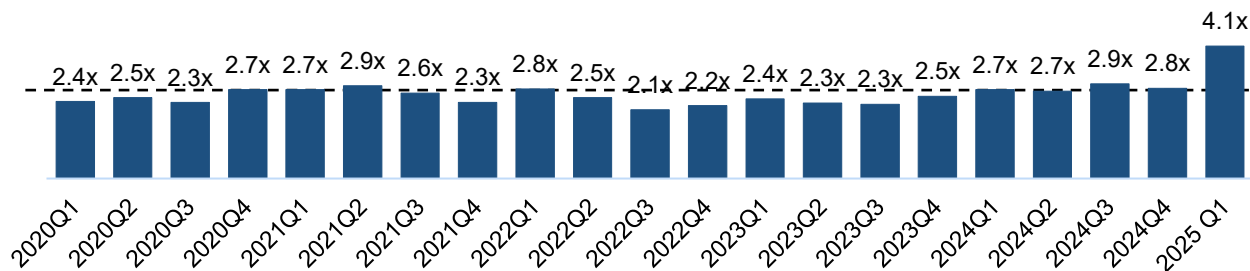
Average: 21.8x

Public Comps (TEV / EBITDA)



Average: 2.6x

Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2025. Excludes multiples above 50.0x

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors, and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking platform, with five offices throughout the United States
- Global expertise with a focus on the middle-market
- Senior-level Investment Bankers specializing in:

- Private Company Transactions
- Family-Owned Businesses
- Corporate Divestitures
- ESOP Transactions
- Capital Advisory Mandates



Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

**Independent &
Focused Advice**

**Senior Level
Attention**

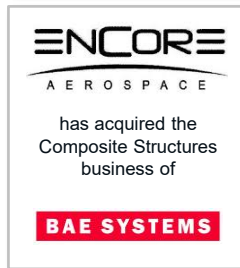
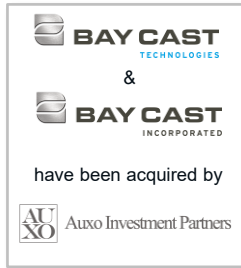
**Industry
Experience**

**Entrepreneurial
& Collaborative**

World-Class Advisory Services to the Middle Market

Aerospace & Defense Expertise

Select Transactions



Peter Frankfort
Managing Director
Aerospace & Defense Leader
pfrankfort@greenwichgp.com
D: (216) 245-6698

Aerospace & Defense Expertise

GCG offers a unique breadth and depth of expertise formed by senior professionals who have worked with dozens of clients across nearly all aspects of the aerospace, defense and government services industries for nearly 25 years.

With experience serving private and publicly traded A&D companies in the U.S. and abroad, GCG has a deep understanding of the trends and dynamics affecting this increasingly global industry. GCG's M&A advisory experience includes the following A&D industry subsectors: Aerostructures, aircraft interior systems and seating, avionics, business jet and regional jet components, cable assemblies / electrical connectors, composites / thermoplastics, defense electronics, defense vehicle armor, electronic manufacturing services, engine components, government contractors, ground support equipment, helicopters – manufacturing and operators, hydraulic and pneumatic valves and fittings, in-flight entertainment, landing gear, maintenance, repair, and overhaul (MRO) services, missile systems, part 135 charter / part 91k fractional / aircraft management / FBO operations, Parts Manufacturer Approval (PMA) components, precision machining and specialty metal forming, satellite equipment, hardware and software, space launch vehicles, supply chain management services, training and simulation.

For additional perspective or to discuss M&A related opportunities in the Aerospace & Defense sector, please reach out to GCG's Aerospace & Defense practice leader, Peter Frankfort. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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