



# Aerospace & Defense

Q3 2025

# Industry Trends

## Key A&D Headlines During Q3 2025

1

### Lockheed Martin Wins \$9.8B Patriot Missile Contract

The U.S. Army awarded Lockheed Martin a landmark \$9.8 billion contract in September 2025 for the production of PAC-3 MSE Patriot missiles, the largest order of its kind to date. The deal covers nearly 2,000 interceptors and supporting hardware, underscoring the United States' sustained commitment to strengthening its missile defense network amid rising global tensions. The award not only reinforces Lockheed's leadership in advanced defense systems but also highlights continued government investment in long-range, layered air defense capabilities.



2

### Boeing Defense Workers Strike

In August 2025, approximately 3,200 machinists from Boeing's defense operations in Missouri and Illinois launched a strike after rejecting a proposed labor agreement. The work stoppage temporarily disrupted production of critical defense programs, including the F-15 and T-7A aircraft, and reflected broader industry pressures surrounding workforce retention, cost-of-living adjustments, and union negotiations. The strike spotlighted the crucial role of skilled labor within the U.S. defense industrial base.



3

### Competition Enabled in the Commercial Space Industry

On August 13, 2025, President Trump signed the executive order titled "Enabling Competition in the Commercial Space Industry", directing the U.S. DOT, and by extension the FAA, to streamline environmental reviews, expedite launch and reentry licensing processes, and reassess regulations under 14 CFR Part 450. The directive is designed to modernize the U.S. commercial space-regulatory framework, boost domestic space-launch capacity and support novel space activities, signaling a significant policy shift toward faster, more flexible competition in the aerospace industry.



4

### Pentagon Awards Raytheon Coyote Missile Contract

In late September 2025, the Pentagon awarded Raytheon a \$5 billion contract to produce the Coyote missile system, a next-generation interceptor designed to counter rapidly evolving aerial and drone threats. The multi-year agreement expands the Army's layered air defense portfolio and reinforces Raytheon's strategic position in missile and counter-UAS technologies. The contract exemplifies the Department of Defense's continued prioritization of scalable systems that can respond to modern battlefield requirements.

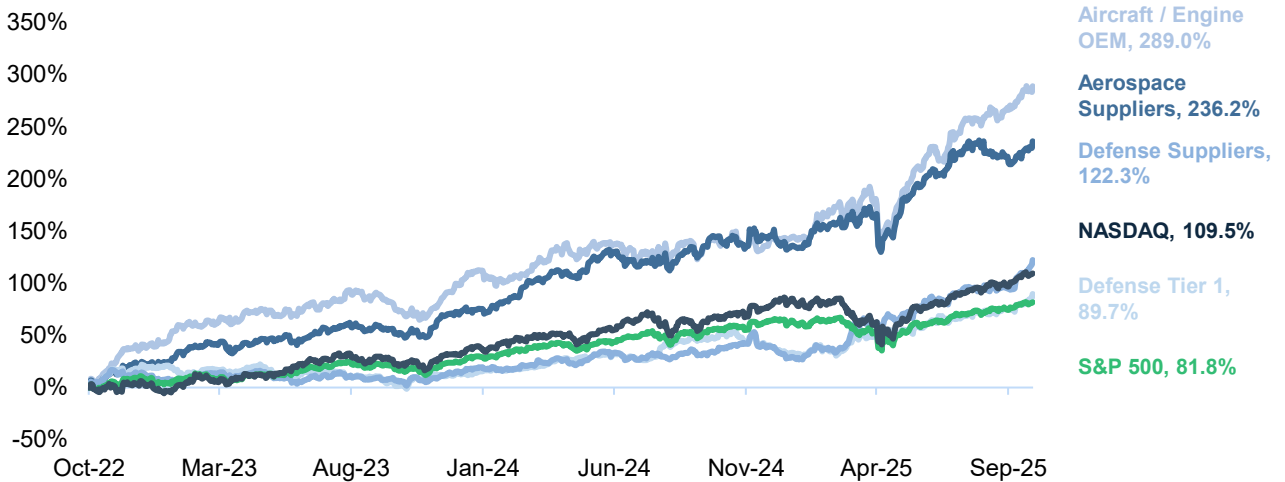


# Public Market Performance

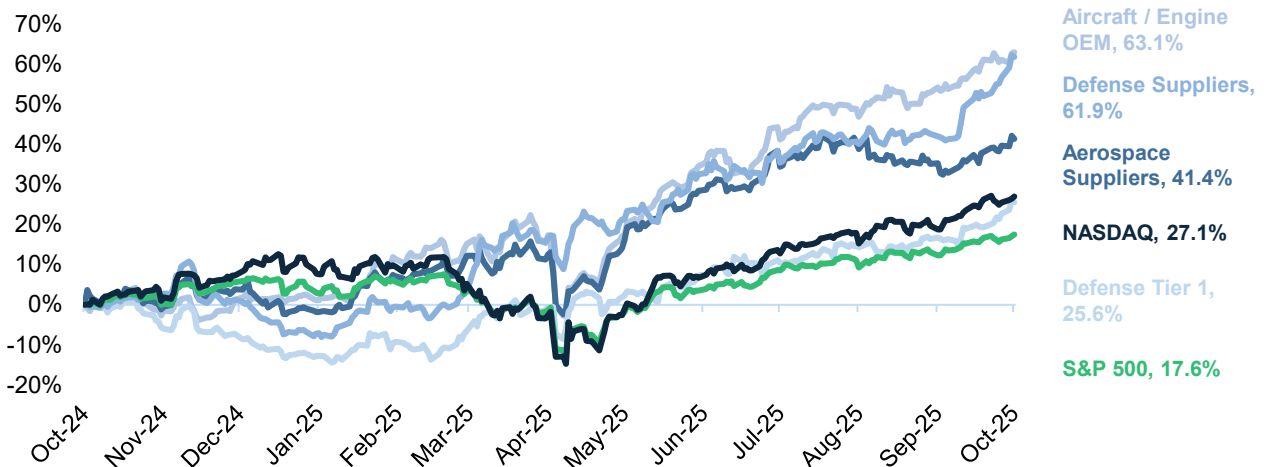
The Aerospace & Defense (A&D) industry continued to show strong public market performance in Q3 2025, with all A&D sectors outperforming broader market indices over the last year-to-date. Aircraft & Engine OEMs led the 3-year performance with a return of (+289.0%), followed closely by Aerospace Suppliers (+236.2%) and Defense Suppliers (+122.3%). Over the last twelve months (LTM), Aircraft & Engine OEMs outperformed with a return of (+63.1%), followed closely by Defense Suppliers (+61.9%) and Aerospace Suppliers (+41.4%). In comparison, the NASDAQ and S&P 500 returned (+27.1%) and (+17.6%), respectively in LTM.

The industry's broad-based gains this quarter reinforce confidence in the A&D sector's long-term fundamentals. Heightened geopolitical tensions, a robust commercial aerospace recovery, and continued technological advancement are fueling growth across the value chain.

## 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

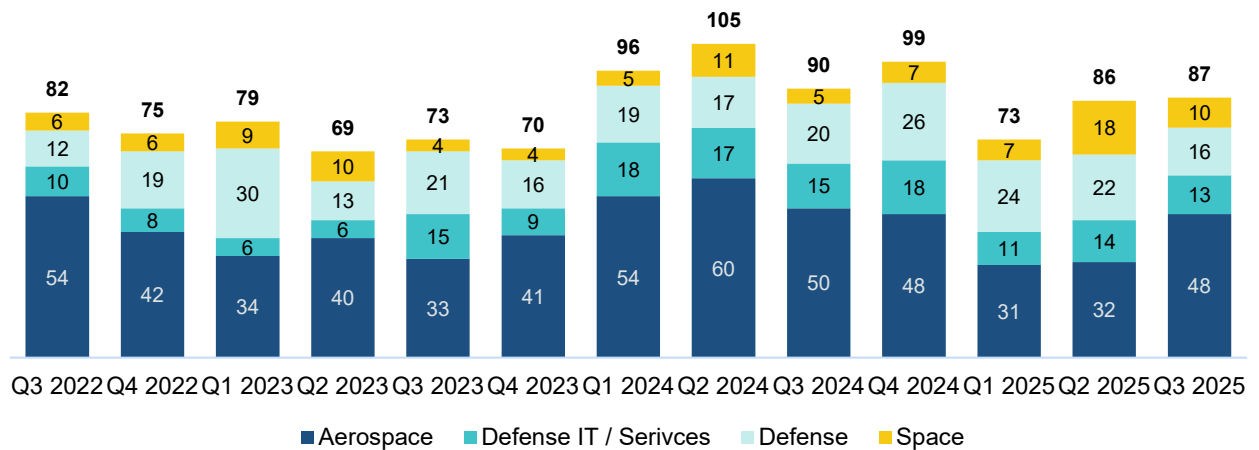
Note: All values based on publicly available data as of 9/30/2025

# A&D Industry M&A Activity

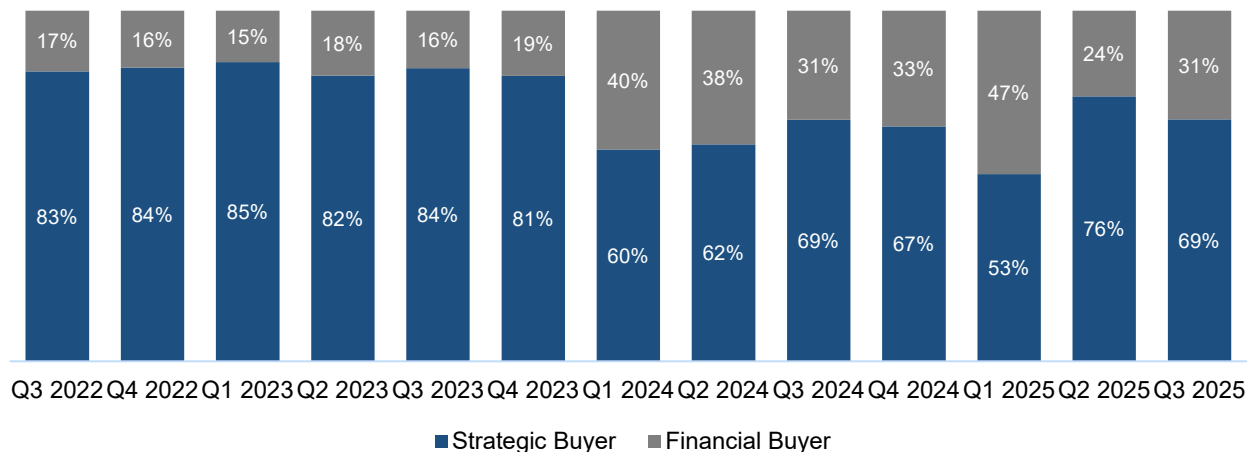
The A&D industry experienced a slight uptick in M&A activity in Q3 2025, with 87 transactions closed, compared to 86 in Q2 2025 and 73 in Q1 2025. While still below recent highs, this level remains aligned with the sector's long-term quarterly average and reflects steady dealmaking momentum despite ongoing macroeconomic uncertainty. M&A activity continues to be fueled by demand for advanced defense technologies, the commercial aerospace rebound, and strategic consolidation across the value chain.

Aerospace transactions represented the largest share of deal flow at 55.2%, followed by Defense at 18.4%, with Space and Defense IT/Services comprising the remaining activity. Notably, strategic buyers accounted for 69% of Q2 deal volume, a slight decrease from 76% in Q2 2025, highlighting a continued but slightly moderated focus by corporate acquirers on capability expansion, vertical integration, and long-term platform growth.

## 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 9/30/2025

# Comparable Transactions

## Q3 2025 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
 <p><b>ADI</b> AMERICAN DISTRIBUTORS LLC <small>Corporate Channel • Logistics Solutions • Customer Relationship</small></p>	 <p><b>AAR</b></p>	25-Sept.	ADI is a global distributor of high-performance electronic components and a provider of supply chain and manufacturing services. For TTM ended June 30, 2025, ADI generated \$149M in revenue and \$15.2M in EBITDA, an implied EV/EBITDA multiple of 9.6X.
 <p><b>ATTOLLO</b> Engineering</p>	 <p><b>SAFRAN</b> DEFENSE &amp; SPACE INC</p>	4-Sept.	Safran has acquired Attollo Engineering, LLC, a manufacturer of infrared systems for imaging and laser detection serving defense, aerospace, and commercial sectors. The company is based in Camarillo, California.
 <p><b>ISC</b> INTERCONNECT SOLUTIONS COMPANY</p>	 <p><b>cogenuity</b></p>	3-Sept.	Cogenuity Partners has acquired Interconnect Solutions Company from Tide Rock, representing a platform acquisition in Cogenuity's inaugural fund. ISC manufactures electrical equipment that includes A&D power cables and assemblies.
 <p><b>UNIVERSAL</b> Weather &amp; Aviation, Inc.</p>	 <p><b>World Kinect</b></p>	3-Sept.	World Kinect Corporation (NYSE:WKC) agreed to acquire the Trip Support Services Business from Universal Weather and Aviation, Inc. for \$220 million. Universal Weather and Aviation provides business aviation trip management services worldwide.
 <p><b>UNITED TITANIUM</b></p>	 <p><b>RIVERSPAN</b> PARTNERS</p>	29-Aug.	Riverspan Partners has acquired United Titanium, a manufacturer and supplier of metal fasteners, fittings, custom parts, and mill products. It serves defense, medical and dental, and other commercial industries. The company is based in Wooster, Ohio.
 <p><b>CAL-DRAULICS</b></p>	 <p><b>Amca</b></p>	28-Aug.	Advanced Manufacturing Company of America (AMCA) acquired Cal-Draulics, an engineering-focused supplier of high-precision hydraulic products for aerospace based in Corona, California.
 <p><b>HIGH TECH</b> SOLUTIONS</p>	 <p><b>BTX</b> PRECISION</p> <p><b>CAPITAL PARTNERS</b></p>	19-Aug.	BTX Precision has acquired High Tech Solutions, representing the 10th acquisition since BTX's inception in 2023. Based in Lee's Summit, Missouri, HTS engages in advanced 3-, 4- and 5-axis vertical and horizontal machining and assemblies for the A&D industry.
 <p><b>TREXON</b></p>	 <p><b>Amphenol</b> Aerospace</p>	18-Aug.	Amphenol Corporation (NYSE:APH) entered into an agreement to acquire Trexon from Audax and others for approximately \$1 billion. Trexon manufactures and supplies wires and cables for industrial, exacting, and mission-critical applications including A&D and others.
 <p><b>EMSI</b> Electromagnetic Systems, Inc.</p>	 <p><b>VOYAGER</b></p>	07-Aug.	Voyager Technologies has acquired ElectroMagnetic Systems, Inc., a developer of AI and machine learning-based automated target recognition software and intelligence analytics for space-based radar systems. EMSI is headquartered in El Segundo, California.

Source: Pitchbook & GCG Research

Note: All values based on publicly available data as of 9/30/2025

# Comparable Transactions (cont.)

## Q3 2025 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
	 	4-Aug.	C.I.L. Metal Finishing and C.I.L. Electroplating, providers of metal finishing and plating services, have been acquired by Valence Surface Technologies, a leading aerospace product finishing company and industry consolidator. CIL is based in Lawrence, Massachusetts.
		31-July	Albion River acquired Wescom Signal and Rescue from Sun European Partners. Wescom designs, manufactures, and distributes pyrotechnic rescue signaling devices. The company was originally a corporate carve-out of the Drew Marine group.
	 	29-July	Alpha Metalcraft Group has acquired Hanmar, a manufacturer of complex, thin-walled parts and assemblies for A&D customers. Hanmar is HQ'd in Pacoima, CA and represents AMG's first add-on acquisition.
		28-July	Bain Capital has acquired Aerospace Technologies Group, a developer and supplier of window shade systems for private and commercial aviation applications. ATC is based in Boca Raton, Florida.
		24-July	HEICO Corporation has acquired Gables Engineering, a leading designer and manufacturer of advanced avionics controls for a wide range of aircraft, including items like the modern touchscreen cockpit displays for the Boeing 737 MAX. Gables is headquartered in Coral Gables, FL.
		23-July	Pursuit Aerospace, owned by Greenbriar Equity, acquired Aeromet International, a supplier of aluminum and magnesium castings for A&D OEMs and their supply chain. The company is based in Worcester, UK.
		21-July	Woodward has completed its acquisition of Safran's Electronics & Defense electromechanical actuation business, first announced in December. Key products include Horizontal Stabilizer Trim Actuation (HSTA) systems for aircraft stabilization to support safe flight.
		2-July	PrecisionX Group has acquired Hudson Technologies, a provider of deep-drawn metal enclosures, cases, stampings, and metal diaphragms focused on aerospace and defense, medical and other industrial/commercial markets. Hudson is headquartered in Ormond Beach, FL.
	 	1-July	Novaria has acquired Precision Aero Corporation from Precision Products Machining Group. Precision Aero produces fusible plugs - thermally actuated pressure relief devices that are utilized in a wide variety of A&D applications. Precision Aero is HQ'd in Troy, OH.

Source: Pitchbook & GCG Research

Note: All values based on publicly available data as of 9/30/2025

# Representative Market Landscape

## Aircraft / Engine OEM



## Airlines / Private Aviation Services



## Aerospace Suppliers



## Defense Tier 1



## Defense Suppliers

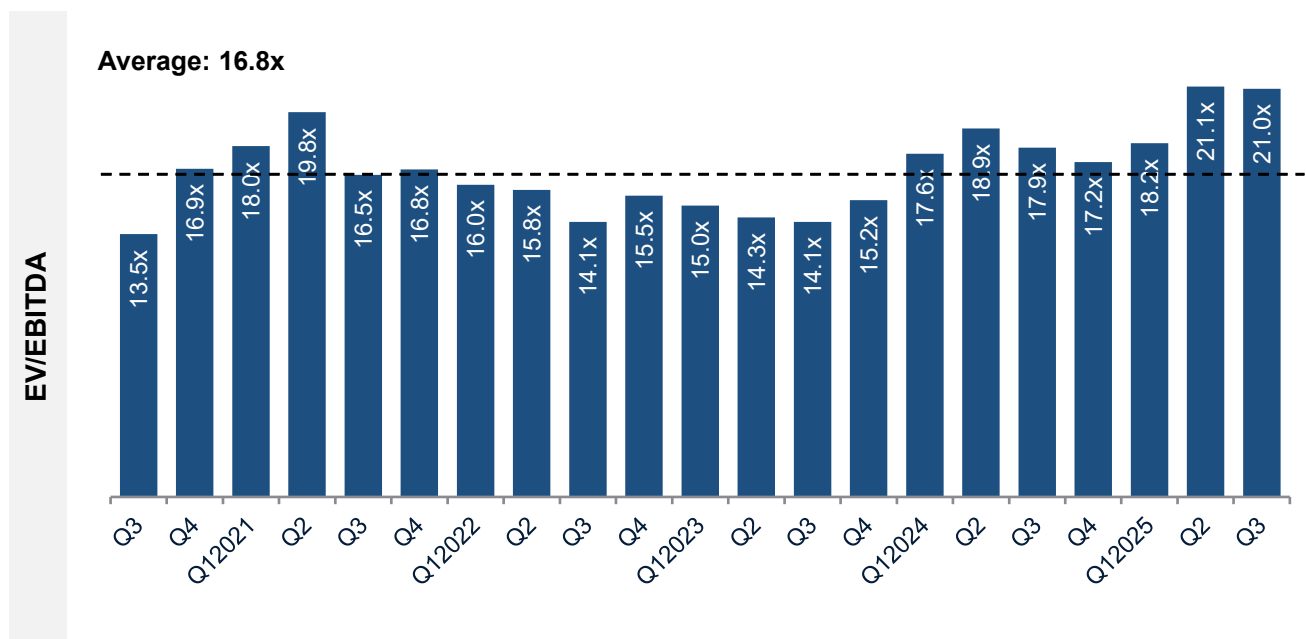
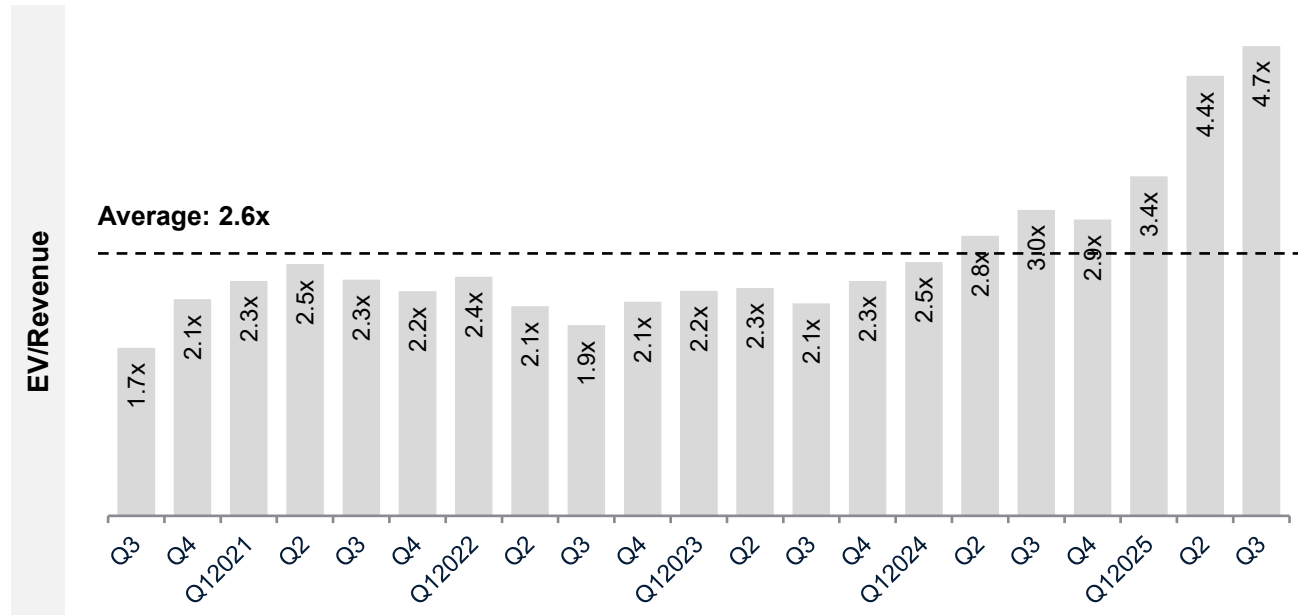


## Space / Satellite



# Public Comparable Companies

Based on a representative set of publicly traded companies across the A&D industry, companies traded at an average multiple of 16.8x EBITDA and 2.6x Revenue over the 21 quarters ended Q3 2025. The A&D industry recorded a slight -1% decrease in average EBITDA multiple and a 7% increase in average Revenue multiple from the previous quarter. GCG expects valuations to remain strong, especially for quality assets.



Source: Pitchbook

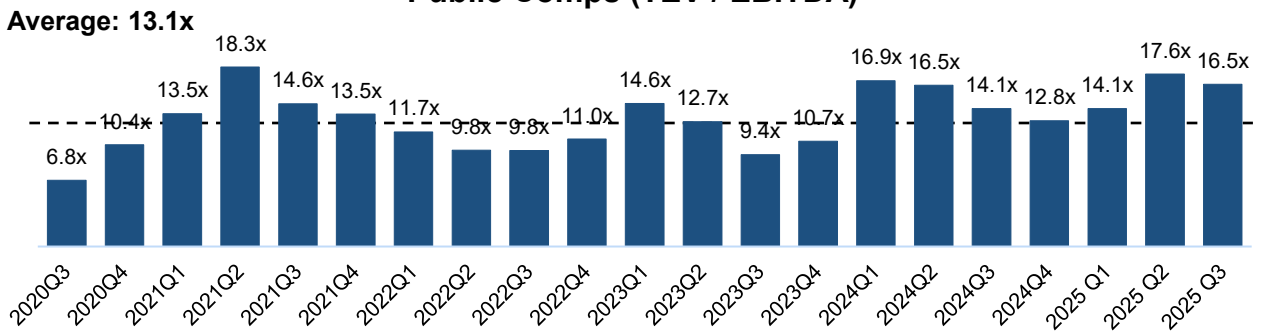
Note: All values based on publicly available data as of 9/30/2025. Excludes multiples above 50.0x

# Public Comparable Companies

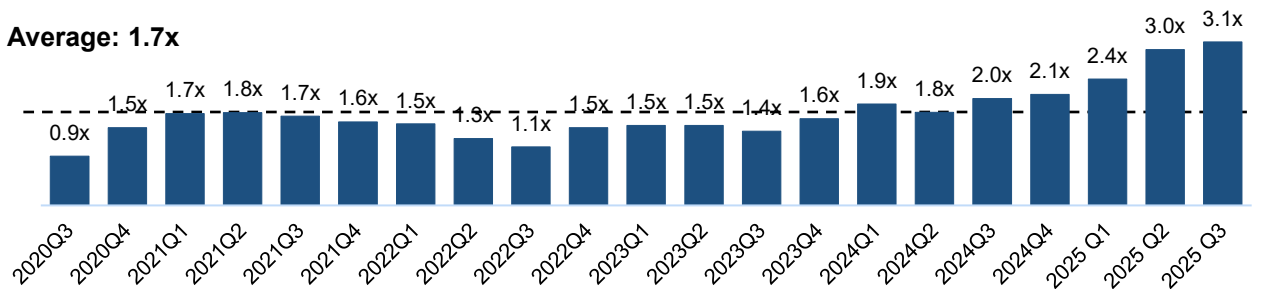
## Aircraft / Engine OEM

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Aircraft / Engine OEM</b>								
GE Aerospace	\$ 326,303.00	\$ 300.88	20.8%	61.5%	37.9%	24.4%	7.8x	32.1x
Boeing	\$ 193,086.14	\$ 215.20	2.6%	39.5%	(0.3%)	(8.0%)	2.6x	N/A
Airbus	\$ 181,611.47	\$ 233.62	15.0%	63.0%	15.4%	13.0%	2.4x	18.4x
Rolls-Royce Holdings	\$ 130,044.96	\$ 15.82	22.6%	125.4%	25.8%	33.5%	5.1x	15.3x
MTU Aero Engines	\$ 24,818.84	\$ 463.65	8.8%	45.5%	18.2%	22.0%	2.8x	12.7x
Bombardier	\$ 18,744.52	\$ 141.40	63.1%	87.0%	20.1%	14.6%	2.1x	14.7x
Textron	\$ 17,484.87	\$ 85.21	5.2%	(2.6%)	17.7%	10.2%	1.2x	12.2x
Dassault Aviation	\$ 15,160.84	\$ 335.38	(2.2%)	60.7%	36.7%	17.8%	2.2x	12.0x
Embraer	\$ 12,420.64	\$ 15.10	2.1%	74.7%	18.6%	11.3%	1.8x	15.9x
Mean	\$ 102,186.14	\$ 200.70	15.3%	61.6%	21.1%	15.4%	3.1x	16.7x
Median	\$ 24,818.84	\$ 215.20	8.8%	61.5%	18.6%	14.6%	2.4x	15.0x

### Public Comps (TEV / EBITDA)



### Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 9/30/2025. Excludes multiples above 50.0x

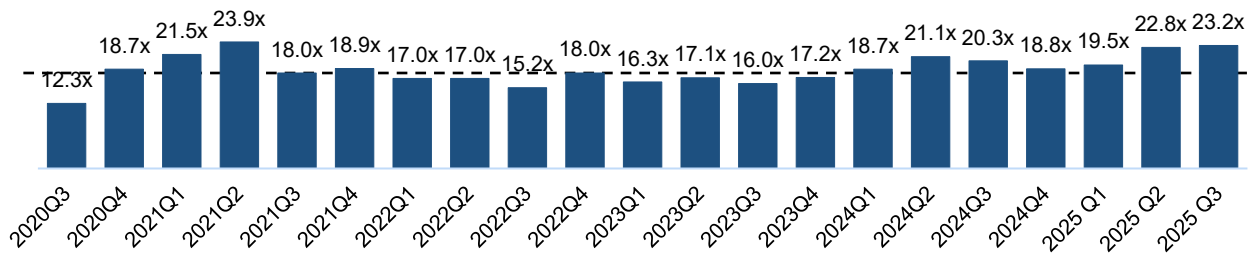
# Public Comparable Companies

## Aerospace Suppliers

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:	
	Value (\$mm)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Aerospace Suppliers</b>								
Safran	\$ 144,710.63	\$ 350.17	12.2%	49.5%	48.8%	25.7%	4.5x	17.6x
TransDigm Group	\$ 95,528.45	\$ 1,300.80	(14.0%)	(9.4%)	59.4%	50.6%	11.1x	22.0x
Howmet Aerospace	\$ 81,317.16	\$ 194.85	10.6%	93.1%	29.1%	27.1%	10.5x	38.8x
HEICO	\$ 41,543.82	\$ 252.43	0.1%	23.7%	39.5%	26.9%	9.7x	36.1x
Curtiss-Wright	\$ 21,231.70	\$ 542.33	13.8%	61.0%	37.3%	22.3%	6.4x	28.8x
Woodward	\$ 15,708.31	\$ 253.95	3.9%	50.0%	25.9%	18.1%	4.6x	25.3x
StandardAero Aviation	\$ 11,636.46	\$ 27.45	(10.4%)	N/A	15.0%	11.0%	2.1x	18.8x
Spirit AeroSystems	\$ 9,590.04	\$ 38.50	0.4%	17.0%	(22.2%)	(26.6%)	1.5x	N/A
Loar Holdings	\$ 7,615.51	\$ 79.38	(3.6%)	10.5%	51.5%	31.3%	16.9x	N/A
Moog	\$ 7,603.97	\$ 207.93	13.9%	3.3%	27.0%	11.7%	2.0x	17.4x
Hexcel	\$ 5,841.76	\$ 63.99	12.0%	5.1%	23.4%	13.8%	3.1x	22.6x
AAR	\$ 4,065.73	\$ 84.34	21.4%	28.7%	19.0%	6.7%	1.4x	21.4x
VSE Corporation	\$ 3,839.81	\$ 166.34	28.8%	99.7%	10.5%	12.1%	3.5x	28.7x
Lisi Aerospace	\$ 3,090.12	\$ 54.10	26.8%	84.4%	47.5%	11.4%	1.5x	13.3x
Astronics	\$ 1,777.18	\$ 44.98	38.7%	130.0%	25.1%	5.7%	2.2x	37.8x
Ducommun	\$ 1,643.36	\$ 95.43	15.4%	45.5%	25.7%	11.9%	2.1x	17.3x
Senior	\$ 1,379.03	\$ 2.67	7.4%	33.0%	N/A	8.5%	1.3x	13.7x
Magellan Aerospace	\$ 690.55	\$ 11.91	(15.6%)	71.7%	12.8%	10.4%	1.0x	9.5x
Mean	\$ 25,489.64	\$ 209.53	9.0%	46.9%	28.0%	15.5%	4.7x	23.1x
Median	\$ 7,609.74	\$ 89.89	11.3%	45.5%	25.9%	12.0%	2.6x	21.7x

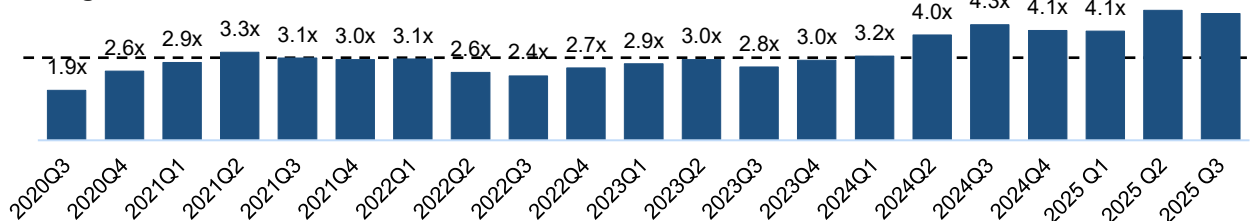
### Public Comps (TEV / EBITDA)

Average: 18.2x



### Public Comps (TEV / Revenue)

Average: 3.2x



Source: Pitchbook

Note: All values based on publicly available data as of 9/30/2025. Excludes multiples above 50.0x

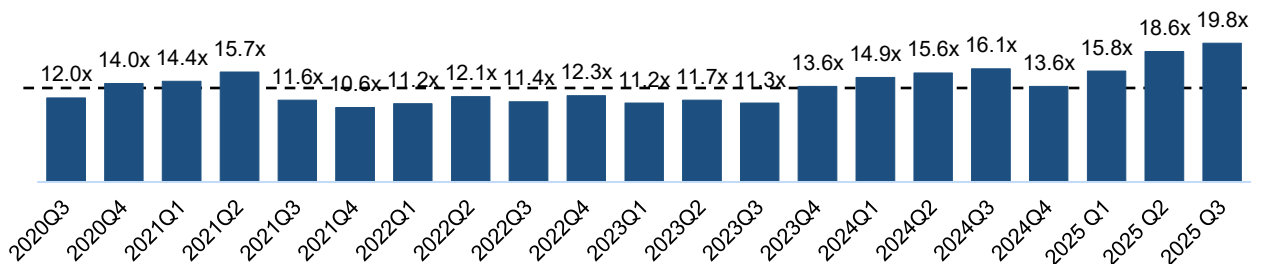
# Public Comparable Companies

## Defense Tier 1

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Defense Tier 1</b>								
RTX	\$ 264,466.19	\$ 167.20	16.0%	34.4%	20.0%	16.9%	3.2x	18.7x
Lockheed Martin	\$ 136,844.06	\$ 499.00	7.1%	(17.6%)	8.2%	10.6%	1.9x	18.0x
Northrop Grumman	\$ 101,751.84	\$ 605.42	20.2%	11.3%	19.3%	16.9%	2.5x	14.9x
General Dynamics	\$ 100,755.48	\$ 340.75	15.8%	11.6%	15.4%	12.2%	2.0x	16.4x
BAE Systems	\$ 89,847.46	\$ 27.38	7.0%	60.7%	N/A	14.4%	2.5x	17.7x
Hanwha Aerospace	\$ 50,454.78	\$ 782.12	25.9%	249.9%	23.0%	21.0%	3.8x	17.7x
Saab	\$ 32,396.86	\$ 59.90	15.2%	172.4%	21.7%	9.7%	4.8x	34.5x
Singapore Technologies	\$ 25,032.48	\$ 6.64	7.0%	84.0%	19.3%	14.4%	2.8x	19.8x
Huntington Ingalls Industries	\$ 13,789.21	\$ 286.01	16.1%	8.1%	12.4%	9.1%	1.2x	13.1x
Leonardo DRS	\$ 12,057.79	\$ 44.58	(1.1%)	50.1%	23.2%	12.0%	3.5x	29.5x
Babcock International Group	\$ 9,133.31	\$ 17.20	12.0%	173.6%	N/A	9.7%	1.5x	15.2x
Mean	\$ 76,048.13	\$ 257.84	12.8%	76.2%	18%	13.3%	2.7x	19.6x
Median	\$ 50,454.78	\$ 167.20	15.2%	50.1%	19.3%	12.2%	2.5x	17.7x

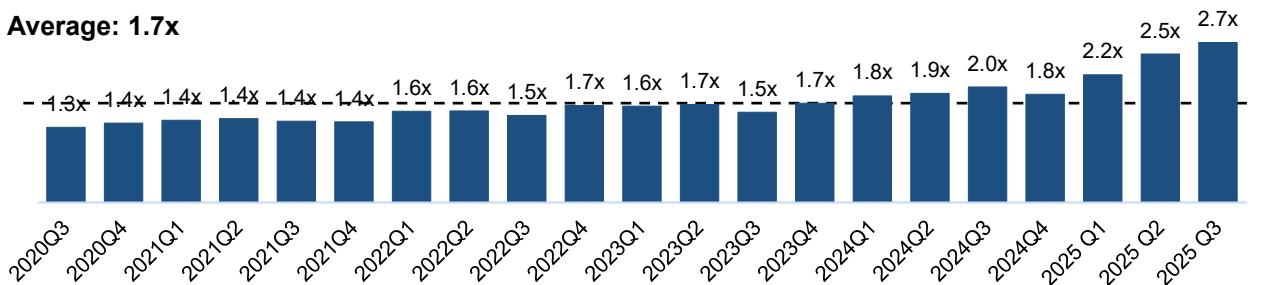
## Public Comps (TEV / EBITDA)

Average: 13.6x



## Public Comps (TEV / Revenue)

Average: 1.7x



Source: Pitchbook

Note: All values based on publicly available data as of 9/30/2025. Excludes multiples above 50.0x

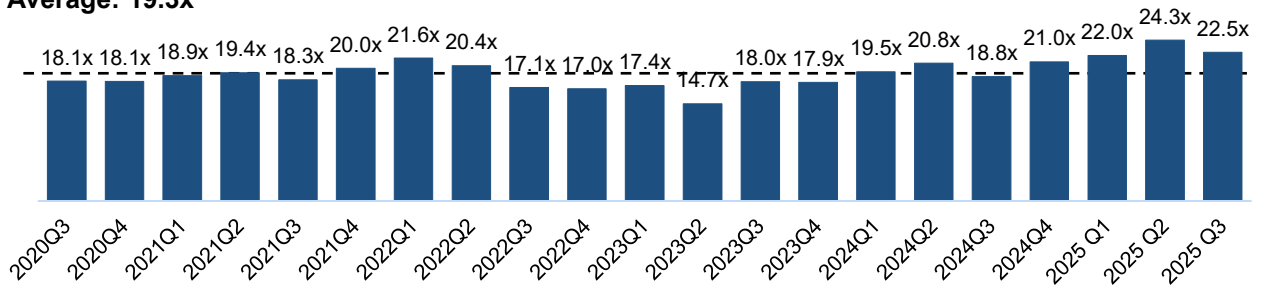
# Public Comparable Companies

## Defense Suppliers

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Defense Suppliers</b>								
Rheinmetall	\$ 104,645.29	\$ 2,289.48	14.1%	302.3%	51.3%	17.5%	9.0x	N/A
L3Harris Technologies	\$ 67,836.37	\$ 300.47	19.1%	22.5%	25.7%	17.7%	3.2x	17.9x
Thales	\$ 67,740.58	\$ 309.80	11.2%	90.3%	26.1%	12.5%	2.9x	23.4x
Leidos Holdings	\$ 29,402.62	\$ 191.63	19.1%	16.1%	17.6%	13.7%	1.7x	12.6x
Teledyne Technologies	\$ 29,277.07	\$ 575.07	12.4%	30.9%	42.8%	23.1%	5.0x	21.4x
Elbit Systems	\$ 23,916.63	\$ 505.83	13.0%	149.5%	24.0%	9.6%	3.2x	33.1x
AeroVironment	\$ 17,424.44	\$ 346.08	37.1%	63.9%	30.6%	6.9%	16.0x	N/A
HENSOLDT	\$ 15,808.22	\$ 125.45	16.3%	268.9%	21.5%	14.7%	6.2x	42.5x
Kratos Defense & Security	\$ 15,186.84	\$ 92.96	115.8%	274.5%	23.6%	6.3%	12.5x	N/A
Karman Space & Defense	\$ 10,180.08	\$ 73.47	63.6%	N/A	39.5%	25.3%	25.9x	N/A
Mercury Systems	\$ 5,207.62	\$ 81.18	60.3%	114.3%	27.9%	6.7%	5.7x	N/A
Chemring Group	\$ 2,258.87	\$ 7.93	3.0%	61.6%	N/A	17.5%	3.4x	19.4x
Espey Mfg & Electronics	\$ 72.58	\$ 39.72	(12.4%)	37.6%	28.9%	20.3%	1.7x	8.1x
Mean	\$ 29,919.79	\$ 379.93	28.7%	119.4%	30%	14.8%	7.4x	22.3x
Median	\$ 17,424.44	\$ 100.00	16.3%	77.1%	27.0%	14.7%	5.0x	20.4x
<b>A&amp;D Mean</b>	\$ 51,058.34	\$ 261.83	16.0%	73.9%	25.3%	14.8%	4.7x	20.9x
<b>A&amp;D Median</b>	\$ 17,484.87	\$ 166.34	13.0%	60.7%	23.6%	13.7%	2.9x	18.0x

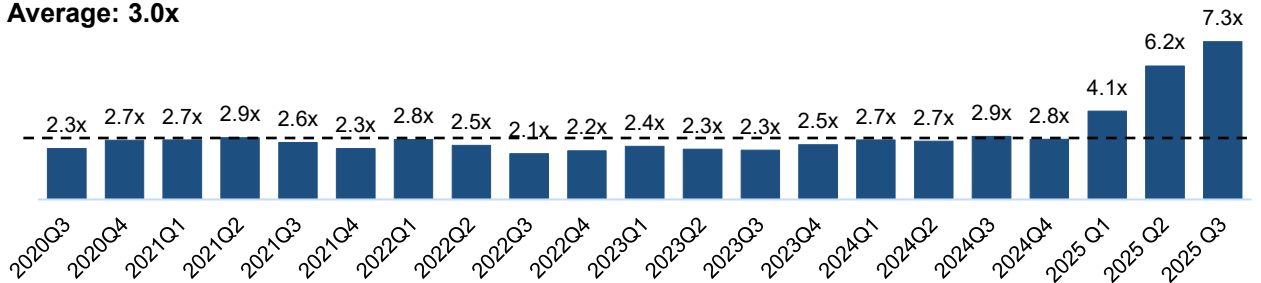
## Public Comps (TEV / EBITDA)

Average: 19.3x



## Public Comps (TEV / Revenue)

Average: 3.0x



Source: Pitchbook

Note: All values based on publicly available data as of 9/30/2025. Excludes multiples above 50.0x Increase in revenue multiple in

# 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 Four 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**

# Select Areas of A&D Subsector Experience

GCG's M&A advisory experience includes the following A&D industry subsectors:

## VERTICALS

### AEROSPACE



- Aerostructures
- Engines
- Interiors
- In-flight entertainment
- Metallics / composites

### DEFENSE



- Vehicle armor
- Missile components
- Training and simulation
- Ground support equipment
- Tactical protection equipment

### CONTRACT MANUFACTURING



- Precision machining
- Castings and forgings
- Specialty metal-forming processes
- Additive manufacturing
- Electronics manufacturing services

### TECHNOLOGY



- Advanced materials
- Autonomous navigation
- Electronic warfare
- Space launch systems
- Satellite communications

### COMPONENTS



- Actuators / valves / pumps
- Cable assemblies
- Connectors
- Fittings and fasteners
- Landing gear

### OPERATIONS



- Part 91k fractional
- Part 135 charter
- Part 145 / MRO
- FBOs
- Logistics / Distribution

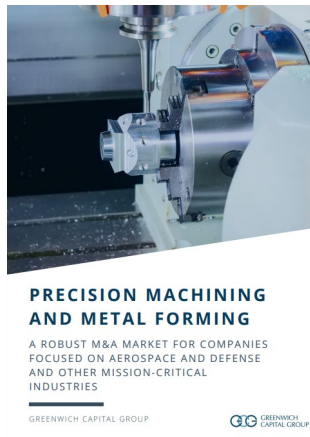
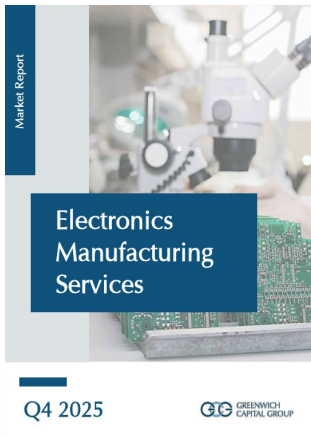
# Additional A&D Background

GCG's Aerospace & Defense team regularly attends key industry events and produces industry content that highlights important trends impacting middle market suppliers and investors.

## GCG Historical Participation in A&D Industry Conferences



## Select Industry Content



# A&D Experience and Contact Information

## About

For over 25 years, GCG's senior professionals have advised private and public aerospace and defense companies in the U.S. and abroad. Our senior team brings deep insight into the trends shaping this global industry, with M&A experience across a range of subsectors.

## Select Transactions

 <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> <p>THE JORDAN COMPANY</p>
 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>now</p>  <p>has acquired</p> 	 <p>has been acquired by</p> 
 <p>has acquired the Composite Structures business of</p> 	 <p>now</p>  <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p>  <p>now</p> 	 <p>has been acquired by</p>  <p>now part of</p> 	 <p>has been acquired by</p> 

## For More Information:



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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](mailto:info@greenwichgp.com).

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All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG.