



# Aerospace & Defense

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Q1 2026

# Industry Trends

## Key A&D Headlines During Q1 2026

1

### U.S. Government Expands Financing to Strengthen Defense Base

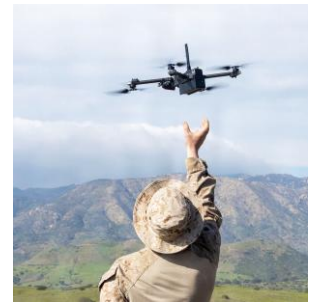
In Q1 2026, the U.S. Department of Defense significantly increased its focus on scaling the defense industrial base through innovative financing mechanisms led by the Office of Strategic Capital. A proposed \$20.2 billion allocation for the Defense Strategic Capital Credit Program in the FY27 budget, up from less than \$1.5 billion in FY26, highlights a major shift toward public-private capital partnerships and alternative funding structures to accelerate critical technologies. The FY27 budget will be the largest investment in military capabilities in over a generation.



2

### Autonomous Systems Take Center Stage in Defense Innovation

Throughout Q1 2026, the defense sector continued its structural pivot toward autonomous and AI-enabled systems, supported by initiatives such as the Department of War's Drone Dominance Program and broader Pentagon efforts to accelerate unmanned capability deployment. Competitive evaluation frameworks, including "gauntlet"-style programs, are increasingly being used to rapidly identify, test, and field scalable solutions, compressing traditional acquisition timelines. Small unmanned aerial systems (sUAS) have emerged as a defining feature of modern warfare.



3

### Aerospace Supply Chain Constraints Persist Despite Strong Demand

In Q1 2026, the commercial aerospace sector continued to face persistent supply chain constraints despite strong underlying demand and multi-year order backlogs. Industry participants noted that disruptions have effectively become the "new norm," with shortages in labor, materials, and specialized manufacturing capacity continuing to delay aircraft deliveries and production ramp-ups. The environment reflects a mismatch between robust end-market demand and constrained supply, driving continued focus on supplier investment, vertical integration, and long-term capacity expansion.



4

### Space-Based Defense and Missile Warning Systems Gain Priority

In Q1 and into Q2 2026, the U.S. Department of Defense continued to accelerate investment in space-based defense architecture, particularly focused on next-generation missile warning and tracking capabilities. Programs under the Space Development Agency and U.S. Space Force advanced proliferated low-Earth orbit (LEO) satellite constellations designed to provide resilient, real-time tracking of advanced missile threats, including hypersonic weapons. This momentum is unfolding alongside NASA's historic Artemis II mission.

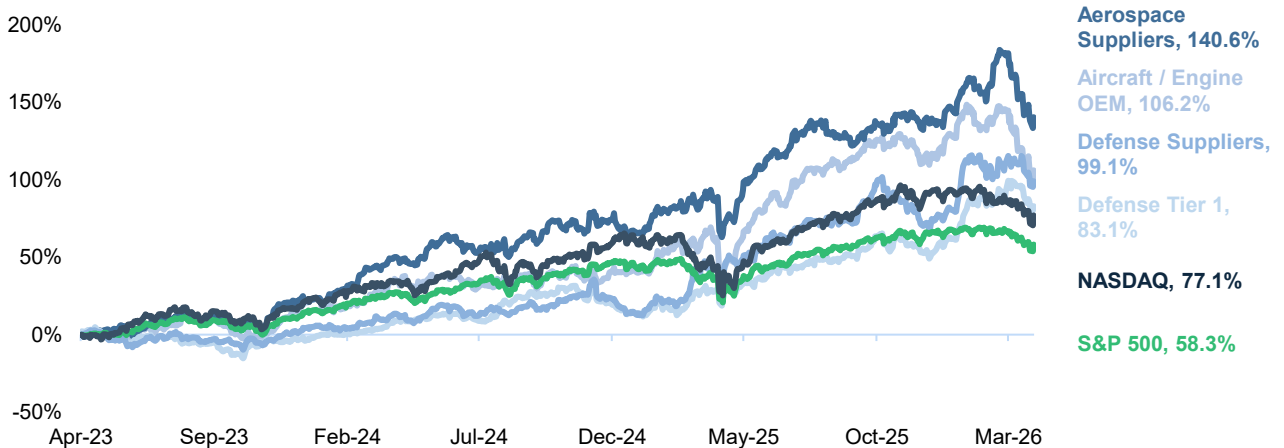


# Public Market Performance

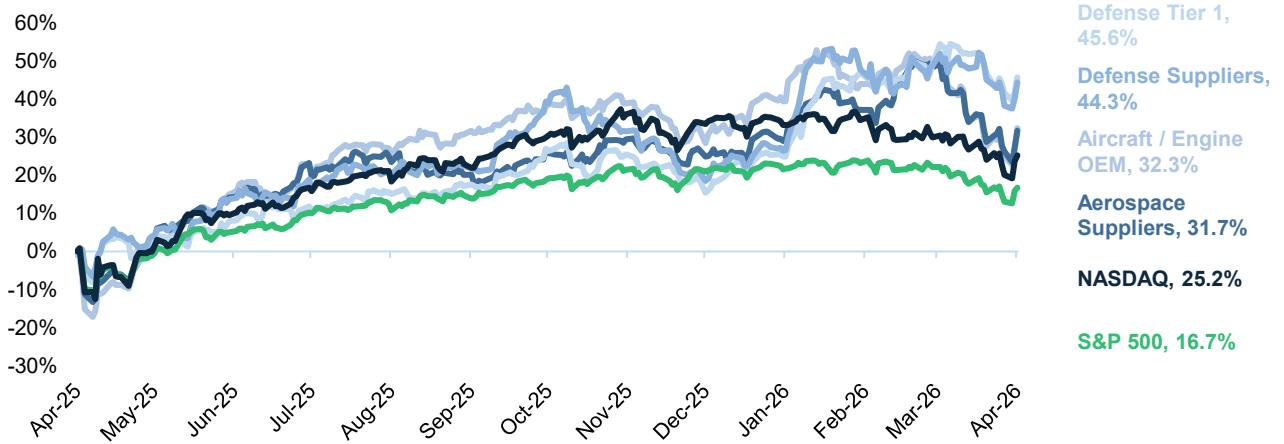
The Aerospace & Defense (A&D) industry continued to show strong public market performance in Q1 2026, with all A&D sectors outperforming broader market indices over the last year-to-date. Aerospace Suppliers led the 3-year performance with a return of (+140.6%), followed closely by Aircraft / Engine OEMs (+106.2%) and Defense Suppliers (+99.1%). Over the last twelve months (LTM), Defense Tier 1 outperformed with a return of (+45.6%), followed closely by Defense Suppliers (+44.3%) and Aircraft / Engine OEM (+32.3%). In comparison, the NASDAQ and S&P 500 returned (+25.2%) and (+16.7%), respectively in LTM.

Performance in Q1 2026 reflects continued momentum across both commercial aerospace and defense end markets, building on the strong demand environment exiting 2025. Strength across Aircraft Suppliers and OEMs has been driven by further production ramp-ups and improving delivery cadence, while Defense Suppliers continue to benefit from elevated global threat.

## 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

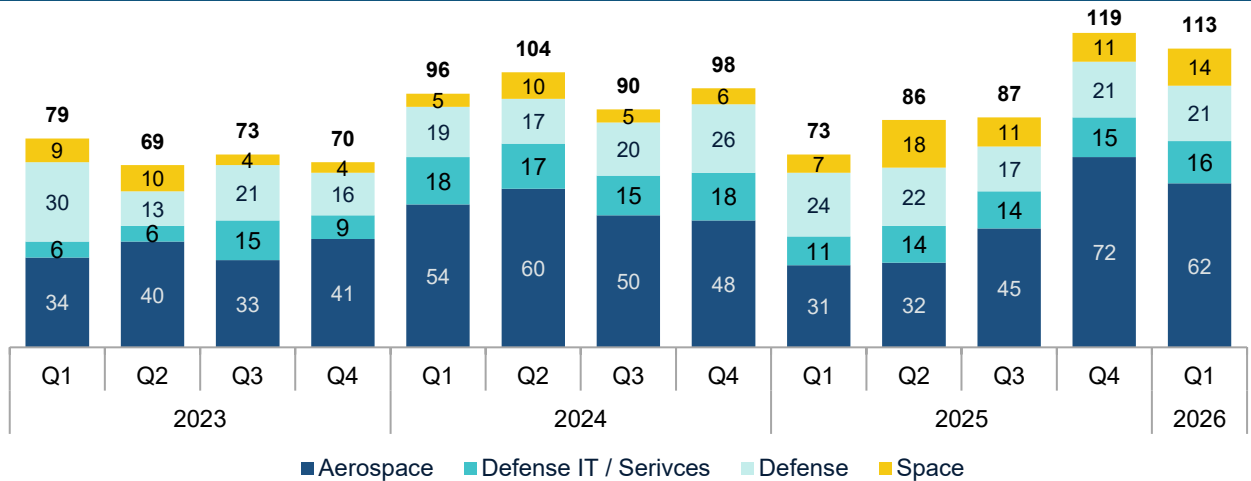
Note: All values based on publicly available data as of 3/31/2026

# A&D Industry M&A Activity

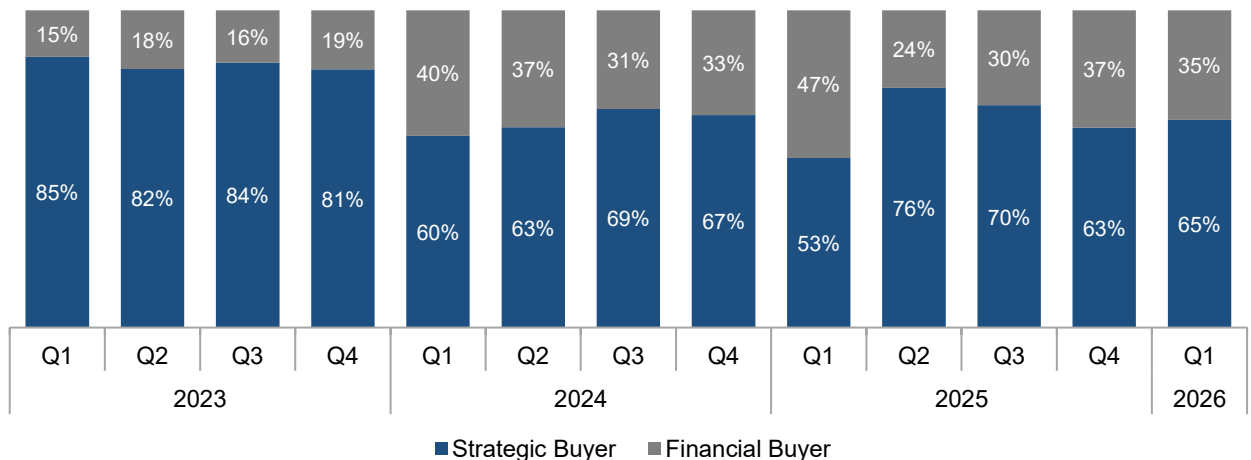
The A&D industry saw a modest moderation in M&A activity in Q1 2026, with 113 transactions closed, compared to a strong 119 transactions in Q4 2025, though activity remains elevated relative to prior periods. Despite the sequential decline, deal volume continues to reflect a healthy transaction environment, supported by sustained demand across both commercial aerospace and defense markets. Ongoing aircraft production ramp-ups, improving supply chain conditions, and continued prioritization of advanced defense capabilities have remained key drivers of activity.

Aerospace transactions represented the largest share of deal flow at 54.9%, followed by Defense at 18.6%, with Space and Defense IT/Services comprising the remaining activity. Notably, strategic buyers accounted for 65% of Q1 deal volume, keeping stable with Q4 2025, indicating continued strong participation from corporate acquirers pursuing assets that enhance capabilities, scale, and long-term strategic positioning within the A&D landscape.

## 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 3/31/2026

# Select A&D Transactions

## Q1 2026 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
 <b>Assets of Headwater Precision</b>	 	<b>17-Mar.</b>	G.S Precision, a portfolio company of AE Industrial Partners, announced it has completed two transactions. The Company acquired Lush Heat Treatment and the assets of Headwater Precision. Lush is an industry leading provider of vacuum and endothermic processing. Headwater Precision is a precision manufacturing and advanced coating technologies business.
		<b>16-Mar.</b>	AeroVironment announced that it has acquired Empirical Systems Aerospace, Inc., a leading producer of unmanned aircraft systems and advanced air mobility platforms. Under the terms of the agreement, AV acquired ESAero in a transaction valued at ~\$200M, with ~\$160M in stock and the remainder in cash.
	  	<b>16-Mar.</b>	PennAero, a portfolio company of Tinicum L.P. and Blackstone, announced it has completed the previously announced \$1.45B acquisition of TriMas Corporation's aerospace business. The merger combines PennAero's structural fasteners with TriMas's portfolio to form a leading independent aerospace supplier.
	 	<b>11-Mar.</b>	AIM MRO Holdings, a portfolio company of AE Industrial Partners and a leading provider of highly engineered consumable repair products and materials used primarily in the aerospace aftermarket, announced that it has acquired Advanced Air West Palm Beach, Inc. ("AA Bushings"), a provider of replacement bushings, sleeves and fasteners for landing gear applications in the aerospace and defense aftermarket.
		<b>09-Mar.</b>	Applied Aerospace & Defense announced that it has acquired California based Ultracor, a supplier of specialized honeycomb core materials used in complex bonded composites. The acquisition is part of Applied's strategy of selective vertical integration across its supply chain, to ensure it can meet the speed, agility, and production capacity requirements of the rapidly growing space and defense market.
		<b>06-Mar.</b>	York Space Systems announced it has acquired Orbion Space Technology, a Michigan-based manufacturer of flight-proven electric propulsion systems. The acquisition strengthens York's integrated space ecosystem and directly supports the strategy the company outlined at the time of its IPO: aligning its technology roadmap, investing in domestic production capacity, and delivering reliable systems.
		<b>03-Mar.</b>	Gemspring announced that it has made a strategic minority investment in Aeromed Group. The investment supports Aeromed's recent acquisitions of HITEK Electronic Materials Ltd., NorcaTec LLC, and Kit Pack Company, Inc., further enhancing the Company's technical capabilities and expanding its global footprint.
		<b>03-Mar.</b>	Kraken Robotic Systems entered into an agreement to acquire Covelya Group Limited for total consideration of CAD 615M. Covelya is a leading international provider of mission-critical underwater technology solutions operating through its subsidiary companies: Sonardyne International Ltd., EIVA A/S, Forcys Ltd., Wavefront Systems Ltd., Voyis Imaging Inc., and Chelsea Technologies Ltd.

Source: Pitchbook & GCG Research. Note: All values based on publicly available data as of 03/31/2026

# Select A&D Transactions

## Q1 2026 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
		02-Mar.	Arlington Capital Partners announced it has sold Forged Solutions Group ("FSG"), a leading global provider of complex, precision forgings to aerospace, defense and space customers, to J.F. Lehman & Company. Arlington created FSG in 2019 to address structural supply constraints in precision forgings and, alongside management, built it into a scaled Tier 1 leader.
		24-Feb.	Arcline announced it has entered into a definitive agreement to acquire Hydraulics International, Inc., a leading provider of ground support equipment, mobile test systems, and specialized pumps for aerospace, defense and industrial applications. HII specializes in the design, manufacture and aftermarket support of mission-critical hydraulic, pneumatic, and electro-mechanical.
	 	24-Feb.	Velocity One, an aerospace and defense platform backed by Charlesbank Capital Partners, acquired Kaney Aerospace. Kaney Aerospace specializes in electromechanical actuation, motion control, and advanced power solutions for aerospace and medical applications. Its products, including autopilot actuation systems, advanced and efficient electrical controls, and system integration.
		23-Feb.	Innovative Aerosystems announced the acquisition of Moog's S-TEC® Model 3100 general aviation fixed wing autopilot product line. The acquisition expands Innovative Aerosystems' integrated flight control capabilities and enhances its ability to deliver modernized, mission-ready solutions across both legacy and next-generation platforms.
		23-Feb.	Nomad Global Communication Solutions was acquired by Kratos Defense & Security Solutions for ~\$110M. Nomad is a designer and manufacturer of Connected Mobile Operations Centers (CMOCs) and software-enabled mobile command and control solutions. Since 2002, Nomad has supported defense, federal, state, local, and commercial customers operating in complex and high-consequence environments.
		19-Feb.	Advanced Manufacturing Company of America, Inc. (AMCA) announced it has acquired Payne Magnetics Corporation. Payne has a legacy of designing and building the industry's leading power magnetics components, critical for the highest-performance electronics needs in aerospace systems. Payne has longstanding business on the largest commercial platforms in the world.
		18-Feb.	Vivace International Corporation, a leader in mission-critical propulsion tanks and aerospace systems, announced that an affiliate of Cerberus has completed the full acquisition of the Company. Cerberus initially made a strategic growth investment in Vivace in 2024 and has partnered with the Company to strengthen its engineering and manufacturing capabilities.
		17-Feb.	Tenax Aerospace Acquisition, LLC agreed to acquire Air Industries Group in a reverse merger transaction for ~\$300M closing June 30, 2026. The merger will combine Tenax's special mission aviation business with Air's precision aerospace manufacturing business. Tenax shareholders are expected to own ~95% of Air's outstanding shares while existing Air shareholders are expected to own ~5%.

Source: Pitchbook & GCG Research. Note: All values based on publicly available data as of 03/31/2026

# Select A&D Transactions

## Q1 2026 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
		17-Feb.	Ajax Defense, Inc., a veteran-owned small business holding company focused on strengthening critical U.S. defense supply chains, announced the acquisition of Sample Machining Inc., d/b/a Bitec, a leading provider of high-precision machined components for the aerospace and defense sectors. Bitec has built a reputation over more than 40 years for excellence in precision manufacturing.
		17-Feb.	Israeli drone and robotics company XTEND announced plans to go public through a reverse merger with U.S. listed JFB Construction Holdings, in a transaction that values the combined company at ~\$1.5B. Upon completion, the combined entity will be renamed XTEND AI Robotics and is expected to trade on the Nasdaq under the ticker symbol "XTND." The companies expect the transaction to close in mid-2026.
	 	09-Feb.	Novaria Group, a portfolio company of Arcline, announced the acquisition of Plasma Ruggedized Solutions, a leading provider of high-reliability conformal coatings for sensitive electronics serving defense, medical, and advanced industrial applications. The acquisition further expands Novaria's capabilities in advanced surface protection technologies for mission-critical electronics.
  		04-Feb.	Ventus Industrial Partners announced the formation of Aeron Defense ("Aeron"), and the acquisitions of General Tool Company ("GTC") and Magna Machine Company ("Magna"), in partnership with GenNx360 Capital Partners and Admiralty Partners. GTC is a manufacturer of mission-critical defense components with a highly differentiated set of capabilities across a diverse product portfolio. As part of the transaction, Aeron will also acquire Magna.
		04-Feb.	Cook Inlet Region, Inc. (CIRI), an Alaska Native regional corporation, announced the purchase of HABCO Industries, a leading aerospace manufacturer specializing in the design and production of support and test equipment for commercial and defense aviation. HABCO serves the commercial and defense aerospace industries, providing engine and airframe sustainment products, FAA Part 145 accessory repair services, and asset management solutions.
		03-Feb.	Hutchinson SA announced the acquisition of Cox & Company which designs, develops, tests, and manufactures low power ice protection systems, and temperature control products and systems for the aerospace industry. Its products include rotorcraft systems, low power ice protection systems, electro-thermal ice protection systems, electronic controllers, temp. control solutions, and transit products.
		02-Feb.	Exchange Income Corporation announced that it has acquired MnM Aircraft Component Holdings, Inc. ("MACH 2" or the "Company") for a purchase price of US \$43M. The purchase price was funded through the issuance of \$9M in EIC common shares and cash in the amount of \$34M. The acquisition of MACH 2 materially accelerates Regional One's presence in the commercial (narrow and wide body jet aircraft) aviation aftermarket.
		29-Jan.	VSE Corporation entered into a definitive agreement to acquire Precision Aviation Group, Inc. from GenNx360 Capital Partners and others for \$2.2B, consisting of cash consideration of \$1.75B, common equity of VSE Corporation of \$275M and up to \$125M in additional contingent earnout consideration. Together, VSE and PAG will create a more diversified, globally scaled aviation aftermarket platform.

Source: Pitchbook & GCG Research. Note: All values based on publicly available data as of 03/31/2026

# Select A&D Transactions

## Q1 2026 M&A Activity – Select Transactions

Target	Buyer	Announced Date	Transaction Description
		27-Jan.	Bain Capital acquired APP Properties from Ridgewood Infrastructure. APP operates as a jet service company, offering aircraft detailing, charters and hangar leasing. The company is based in Fort Pierce, Florida with additional locations in New Canaan, Connecticut; Stuart, Florida; Hayward, California; and Manassas, Virginia.
		22-Jan.	Loar Holdings announced the acquisition of Harper Engineering Company in Seattle, WA for \$250M in cash. Harper is a manufacturer of mechanical engineering devices for aircraft interiors. The company specializes in the development of customized solutions, such as latching systems designed for aircraft interiors and high-security products for flight deck doors.
		16-Jan.	TransDigm separately announced it will buy Jet Parts Engineering and Victor Sierra Aviation from Vance Street Capital for ~\$2.2B in cash. The transaction represents a significant push by TransDigm into the parts manufacturing authority (PMA) sector. JPE and VSA together generated ~\$280M in revenue in 2025, representing a 7.8x revenue multiple.
		13-Jan.	J.F. Lehman announced it has acquired a majority shareholding in Wellman Dynamics in partnership with current owner TRM Equity. Wellman is a provider of large-scale, high complexity magnesium and aluminum sand castings for aerospace and defense applications with capabilities to produce parts up to 4,000 lbs. with over 100 cores. The Company's castings support critical rotary wing, fixed-wing, aeroengine, and other aerospace and defense programs.
		12-Jan.	Fractional ownership start-up BOND has acquired National Jets as part of a series of acquisitions expected ahead of a planned 2027 launch. Part 135-certified operator National Jets represents the first of several anticipated acquisitions. In October, the company was disclosed as the customer behind a June 2025 order placed with Bombardier for fifty Challenger 3500 and Global 6500 aircraft, with options for a further seventy Challenger and Global-series jets.
		07-Jan.	Karman Space and Defense announced it has reached an agreement to acquire Seemann Composites, LLC and Materials Sciences LLC for \$220M, split between \$210M in cash and \$10M in Karman stock. Karman said Seemann and MSC will bring "bow-to-stern" composite systems focused on three areas tied to naval programs: sonar, acoustic and signal mitigation, subsea and surface propulsion, and missile and amphibious strategic launch products.
 Space Propulsion and Power Systems		05-Jan.	L3Harris announced it is selling a 60% stake of its Space Propulsion and Power Systems business to AE Industrial Partners for \$845M. The transaction encompasses business units across 5 locations in the U.S., which have developed the upper-stage rocket engines used in national security, civil and commercial missions for 60+ years, as well as in-space propulsion, nuclear power, and avionics assets. Under AE's ownership, the business will take back the name Rocketdyne.
		02-Jan.	Arlington Capital Partners has agreed to sell Tex-Tech Industries to Michelin and will simultaneously spin out FMI Industries as a separate portfolio company. Tex-Tech develops and manufactures specialty textiles and engineered materials used in aerospace, defense, medical and industrial applications. Arlington acquired Tex-Tech in 2017 from ShoreView Industries.

Source: Pitchbook & GCG Research. Note: All values based on publicly available data as of 03/31/2026

# Representative Market Landscape

## Aircraft / Engine OEM



## Airlines / Private Aviation Services



## Aerospace Suppliers



## Defense Tier 1



## Defense Suppliers

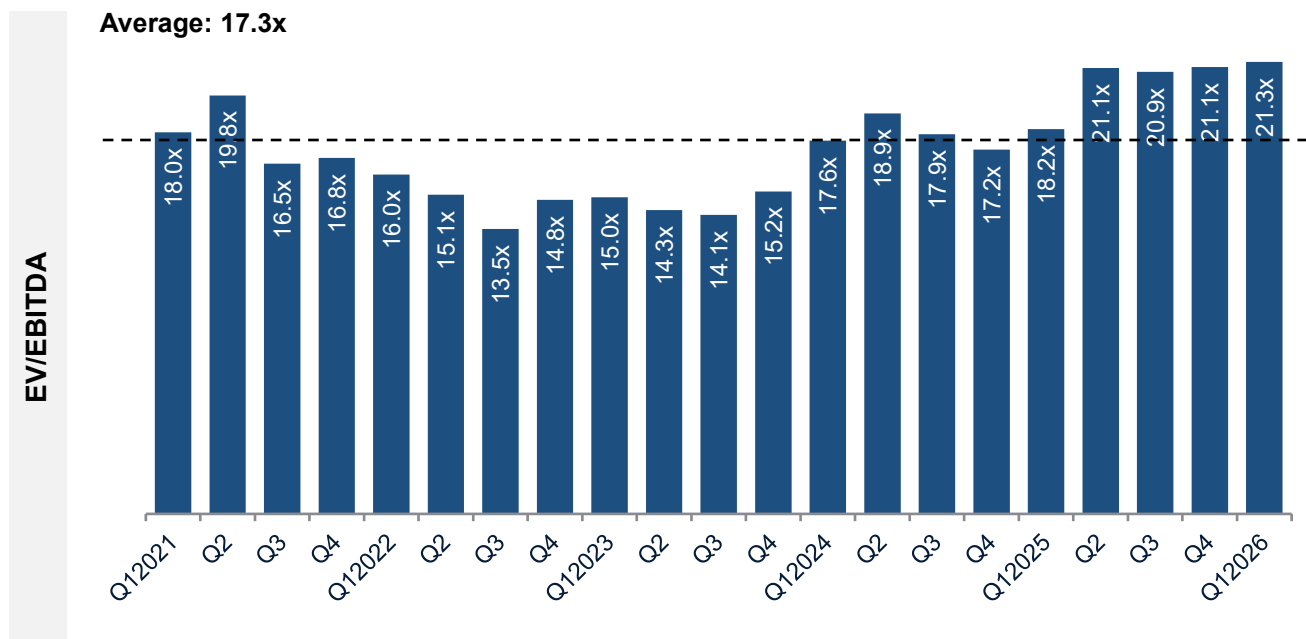
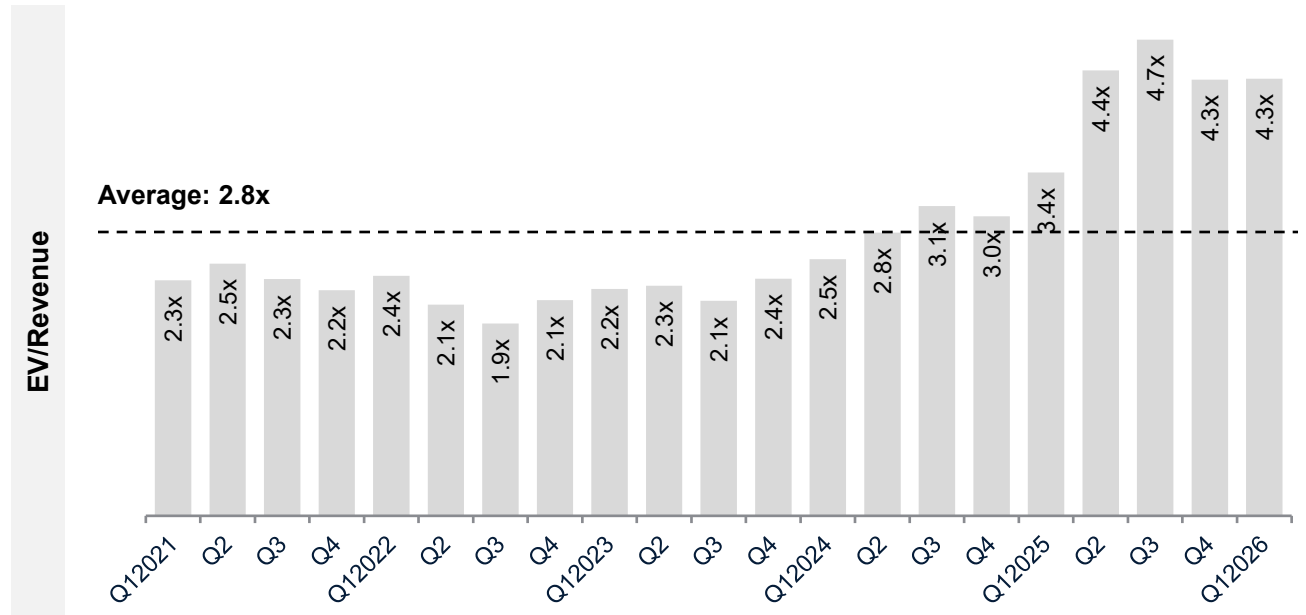


## Space / Satellite



# Public Comparable Companies

Based on a representative set of publicly traded companies across the A&D industry, companies traded at an average multiple of 17.3x EBITDA and 2.8x Revenue over the 21 quarters ended Q1 2026. The A&D industry recorded a slight 1.1% increase in average EBITDA multiple and a 0.3% increase in average Revenue multiple from the previous quarter. GCG expects valuations to remain strong, especially for quality assets.



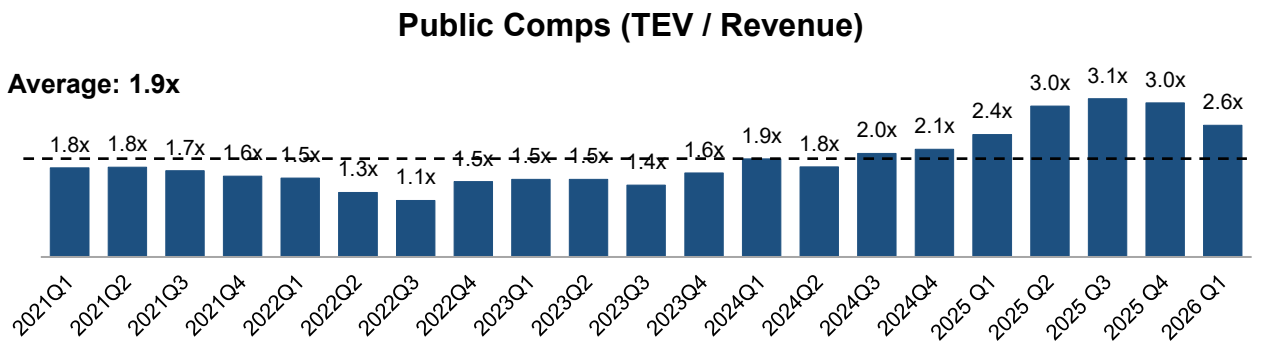
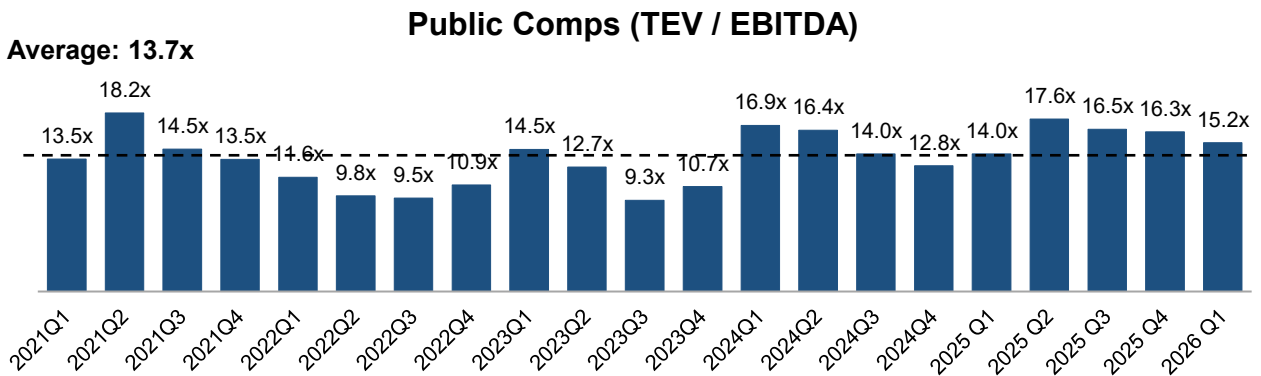
Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2026. 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	\$302,088.29	\$ 281.16	(12.3%)	40.7%	36.8%	24.2%	6.6x	27.2x
Boeing	\$188,670.47	\$ 208.22	(8.6%)	23.5%	4.8%	8.2%	2.1x	25.6x
Airbus	\$142,202.37	\$ 191.40	(20.0%)	9.0%	14.9%	13.0%	1.7x	13.2x
Rolls-Royce Holdings	\$129,333.41	\$ 15.81	(2.0%)	61.9%	29.1%	37.1%	4.6x	12.5x
Bombardier	\$ 20,843.59	\$ 177.65	1.3%	192.1%	20.0%	18.1%	2.2x	12.1x
Dassault Aviation	\$ 19,420.29	\$ 390.12	18.4%	20.6%	33.5%	18.5%	2.3x	12.6x
MTU Aero Engines	\$ 17,240.00	\$ 366.59	(15.9%)	4.9%	18.2%	22.0%	1.7x	8.8x
Textron	\$ 17,182.41	\$ 88.05	1.1%	21.5%	18.2%	11.2%	1.2x	10.3x
Embraer	\$ 11,628.70	\$ 15.70	(2.2%)	37.6%	17.5%	8.0%	1.5x	19.2x
Mean	\$ 94,289.95	\$ 192.74	(4.5%)	45.8%	21.5%	17.8%	2.7x	15.7x
Median	\$ 20,843.59	\$ 191.40	(2.2%)	23.5%	18.2%	18.1%	2.1x	12.6x



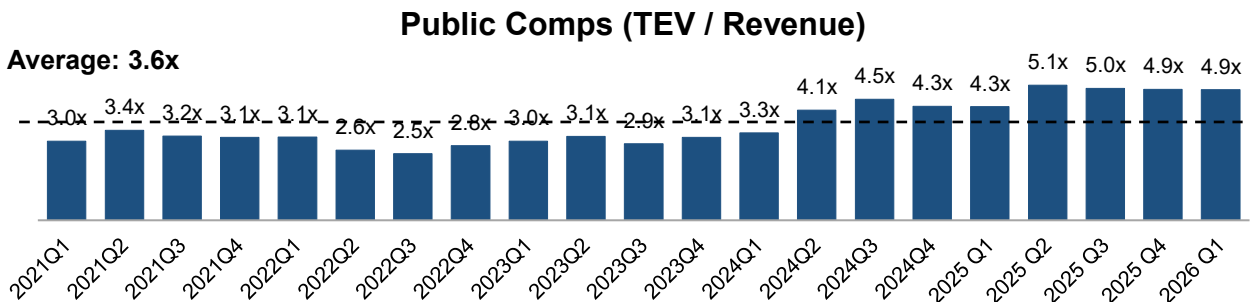
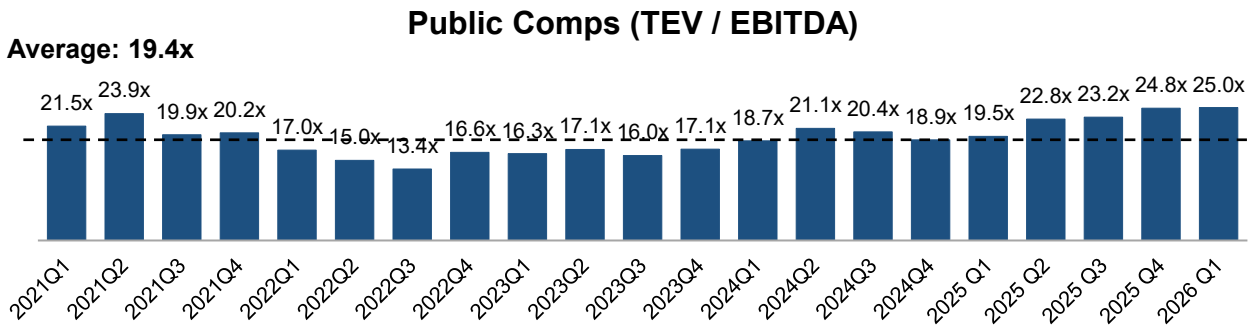
Source: Pitchbook

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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
<b>Aerospace Suppliers</b>								
Safran	\$137,093.36	\$ 332.98	(7.7%)	26.2%	46.9%	37.4%	3.9x	10.4x
Howmet Aerospace	\$ 95,761.73	\$ 232.68	9.9%	73.8%	34.2%	27.2%	11.6x	42.7x
TransDigm Group	\$ 93,429.65	\$ 1,167.00	(14.1%)	(16.6%)	59.6%	50.8%	10.3x	20.2x
HEICO	\$ 35,582.88	\$ 211.04	(18.0%)	(0.8%)	39.6%	27.1%	7.7x	28.3x
Curtiss-Wright	\$ 26,442.79	\$ 694.88	21.4%	113.3%	37.2%	22.6%	7.6x	33.5x
Woodward	\$ 22,616.86	\$ 371.78	19.6%	95.5%	27.9%	19.6%	6.0x	30.4x
StandardAero	\$ 10,895.08	\$ 26.26	(11.4%)	(3.4%)	14.8%	12.3%	1.8x	14.6x
Moog	\$ 10,200.79	\$ 290.02	16.1%	65.0%	27.4%	12.9%	2.5x	19.5x
Hexcel	\$ 6,894.04	\$ 79.21	3.0%	41.2%	23.0%	15.6%	3.6x	23.4x
Loar Holdings	\$ 5,980.69	\$ 57.04	(18.8%)	(25.8%)	52.7%	31.7%	12.1x	38.0x
VSE Corporation	\$ 5,466.22	\$ 185.09	2.1%	48.9%	11.9%	11.6%	4.9x	42.2x
AAR	\$ 5,266.52	\$ 109.78	30.0%	90.6%	19.0%	11.9%	1.7x	14.1x
Lisi Aerospace	\$ 3,206.21	\$ 63.98	1.8%	105.8%	48.2%	11.8%	1.6x	13.8x
Astronics	\$ 2,822.49	\$ 69.84	23.4%	183.7%	29.9%	7.7%	3.3x	42.5x
Ducommun	\$ 2,204.48	\$ 127.04	31.2%	116.4%	26.9%	0.3%	2.7x	N/A
Senior	\$ 1,744.76	\$ 3.85	41.5%	105.2%	22.9%	10.7%	1.8x	16.8x
Magellan Aerospace	\$ 959.36	\$ 16.45	17.1%	82.8%	13.9%	9.9%	1.3x	13.0x
Mean	\$ 27,445.17	\$ 237.58	8.7%	64.8%	31.5%	18.9%	5.0x	25.2x
Median	\$ 6,894.04	\$ 127.04	9.9%	73.8%	27.9%	12.9%	3.6x	21.8x



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2026. Excludes multiples above 50.0x

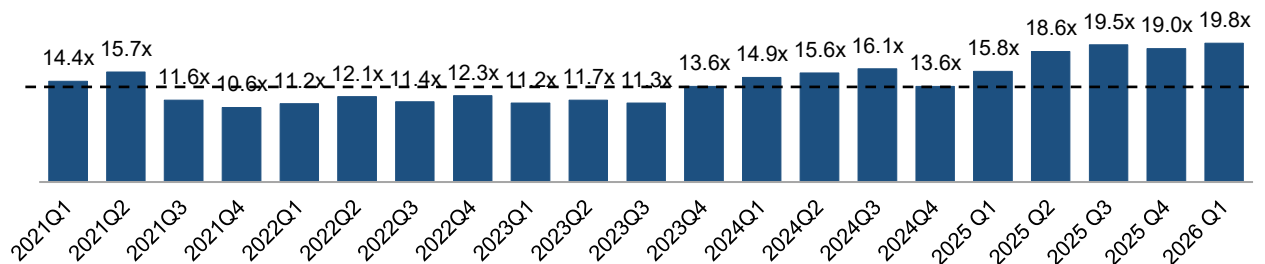
# Public Comparable Companies

## 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	\$298,057.60	\$ 196.21	4.8%	47.4%	20.1%	16.8%	3.4x	20.1x
Lockheed Martin	\$161,108.50	\$ 622.79	25.3%	37.5%	10.2%	11.6%	2.1x	18.5x
General Dynamics	\$102,005.58	\$ 349.09	1.7%	26.5%	15.1%	12.1%	1.9x	16.1x
Northrop Grumman	\$112,315.94	\$ 702.50	20.0%	37.2%	19.8%	17.2%	2.7x	15.6x
BAE Systems	\$ 96,787.80	\$ 30.45	28.8%	50.0%	65.2%	14.5%	2.6x	17.9x
Hanwha Aerospace	\$ 56,445.22	\$ 935.88	43.0%	110.6%	20.4%	12.5%	3.0x	24.0x
Saab	\$ 36,713.16	\$ 68.13	12.1%	76.2%	21.7%	14.2%	4.6x	32.1x
Singapore Technologies	\$ 30,410.50	\$ 8.59	31.4%	73.4%	17.5%	11.5%	3.2x	28.1x
Huntington Ingalls Industries	\$ 17,766.77	\$ 396.62	13.4%	93.5%	12.7%	9.7%	1.4x	14.7x
Leonardo DRS	\$ 12,131.68	\$ 46.30	33.1%	36.5%	23.8%	12.0%	3.3x	27.8x
Babcock International Group	\$ 8,886.79	\$ 16.97	(1.0%)	79.9%	N/A	10.7%	1.4x	12.9x
York Space Systems	\$ 3,732.56	\$ 28.03	N/A	N/A	19.5%	(5.5%)	9.7x	N/A
Mean	\$ 78,030.18	\$ 283.46	19.3%	60.8%	22%	11.4%	3.3x	20.7x
Median	\$ 46,579.19	\$ 132.17	20.0%	50.0%	19.8%	12.0%	2.8x	18.5x

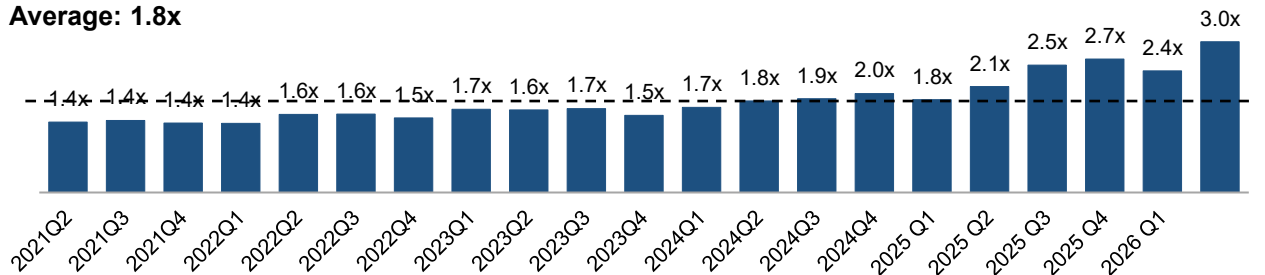
## Public Comps (TEV / EBITDA)

Average: 14.3x



## Public Comps (TEV / Revenue)

Average: 1.8x



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2026. Excludes multiples above 50.0x

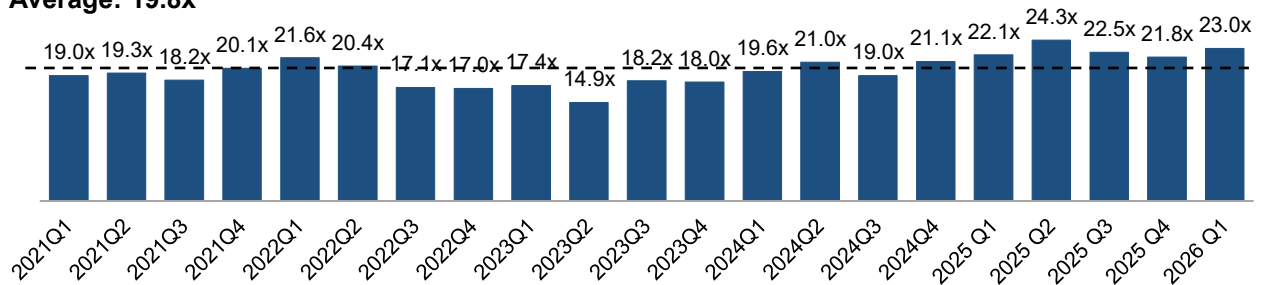
# Public Comparable Companies

## Defense Suppliers

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:	
	Value (\$mm)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Defense Suppliers</b>								
Rheinmetall	\$ 84,457.03	\$ 1,820.22	(3.3%)	30.0%	52.4%	22.0%	7.5x	34.3x
L3Harris Technologies	\$ 76,542.78	\$ 356.00	16.9%	68.0%	25.7%	17.2%	3.5x	20.4x
Thales	\$ 67,769.79	\$ 310.03	12.3%	16.6%	26.1%	12.5%	2.9x	23.4x
Elbit Systems	\$ 38,903.97	\$ 832.62	42.1%	114.1%	24.4%	10.1%	4.9x	48.7x
Teledyne Technologies	\$ 31,151.39	\$ 623.13	20.1%	24.7%	42.8%	24.4%	5.1x	20.9x
Leidos Holdings	\$ 24,172.97	\$ 158.82	(13.4%)	11.1%	18.0%	14.0%	1.4x	10.1x
HENSOLDT	\$ 12,415.19	\$ 96.60	7.6%	43.4%	21.5%	15.0%	4.7x	31.2x
Kratos Defense & Security	\$ 12,194.63	\$ 67.31	(15.1%)	116.0%	22.9%	6.5%	9.1x	N/A
Karman Space & Defense	\$ 11,910.58	\$ 85.83	11.7%	148.1%	40.0%	24.8%	25.3x	N/A
AeroVironment	\$ 9,568.43	\$ 184.36	(28.0%)	45.3%	24.7%	(2.5%)	5.9x	N/A
Mercury Systems	\$ 4,794.01	\$ 74.22	(2.4%)	64.5%	28.2%	7.0%	5.1x	N/A
Chemring Group	\$ 2,099.37	\$ 7.37	15.6%	46.2%	N/A	19.0%	3.2x	17.0x
Espey Mfg & Electronics	\$ 124.78	\$ 56.76	21.0%	106.2%	34.4%	25.2%	3.0x	12.1x
Mean	\$ 28,931.15	\$ 359.48	6.5%	64.2%	30%	15.0%	6.3x	24.2x
Median	\$ 12,415.19	\$ 100.00	11.7%	46.2%	25.9%	15.0%	4.9x	20.9x
<b>A&amp;D Mean</b>	<b>\$ 51,522.44</b>	<b>\$ 271.54</b>	<b>8.1%</b>	<b>60.3%</b>	<b>27.3%</b>	<b>16.0%</b>	<b>4.5x</b>	<b>22.0x</b>
<b>A&amp;D Median</b>	<b>\$ 19,420.29</b>	<b>\$ 177.65</b>	<b>8.8%</b>	<b>48.1%</b>	<b>23.8%</b>	<b>13.0%</b>	<b>3.2x</b>	<b>19.5x</b>

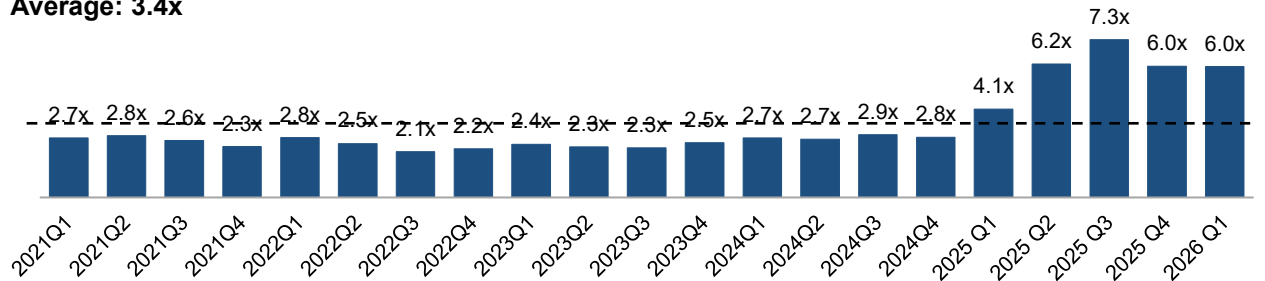
### Public Comps (TEV / EBITDA)

Average: 19.8x



### Public Comps (TEV / Revenue)

Average: 3.4x



Source: Pitchbook

Note: All values based on publicly available data as of 3/31/2026. 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 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

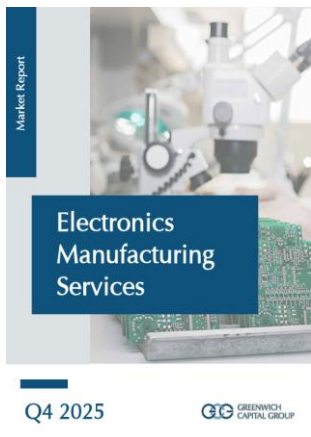
# Additional A&D Background

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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