



JANES CAPITAL PARTNERS

Aerospace and Defense Investment Banking



AEROSPACE & DEFENSE

Quarterly Report



Q4 2019

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Quarterly Update Q4 2019

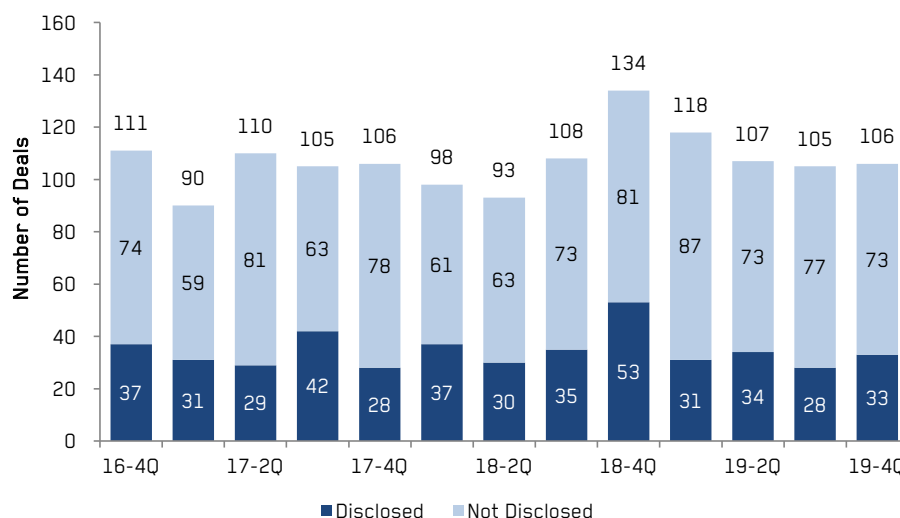
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EXECUTIVE SUMMARY

- ❖ There were 106 A&D deals announced in Q4 2019, which was an increase from the number of deals announced during Q3 2019.
- ❖ Year-over-year quarterly transaction volume decreased by 20.9% compared to the 134 deals announced during Q4 2018.
- ❖ Average disclosed deal size during the quarter decreased to \$329 million compared to \$544 million during Q3 2019.
- ❖ The most active segments in terms of number of M&A deals were:
 - Government Services, IT Services and Software (17 deals)
 - Components & Subsystems (16 deals)
 - Machined & Cast Parts (12 deals)
 - MRO & Logistics (8 deals)
 - Cybersecurity, Intelligence Services and Homeland Defense (7 deals)
- ❖ The top 3 segments in terms of disclosed transaction values were:
 - Government Services, IT Services and Software (\$4,709 million)
 - MRO & Logistics (\$1,995 million)
 - Aerostructures (\$1,090 million)

Number of Deals by Quarter



Note: Disclosed deals shown include transactions that disclose price, multiple or both

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ABOUT JANES CAPITAL PARTNERS


Janes Capital Partners specializes in Mergers & Acquisitions (M&A) for middle market Aerospace & Defense companies. Our clients are Aerospace & Defense companies with enterprise values between \$25 million and \$500 million. The team at Janes Capital Partners has completed over 75 transactions within the Aerospace & Defense industry. Through this M&A experience, we provide our clients with unparalleled access to potential acquirers in the aerospace and defense industry along with in-depth knowledge of the industry and its dynamics. Our clients receive high touch service from accomplished professionals with extensive A&D transaction and industry experience.

Janes Capital Partners is a member of Oaklins, the world's most experienced mid-market M&A advisor, with 800 professionals globally and dedicated industry teams in 40 countries worldwide.


Oaklins is a global advisory firm providing M&A, growth equity and ECM, debt advisory and corporate finance advisory services. Janes Capital Partners serves as Oaklins' Global Aerospace & Defense Industry Group Practice Leader.

Select Transactions

Acted as Financial Advisor to



Aerospace composite manufacturer specializing in components for next generation, high growth aircraft and engine platforms; on its sale to



Acted as Financial Advisor to



on its acquisition of



Acted as Financial Advisor to



Leading provider of lightning protection systems; on its sale to



Acted as Financial Advisor to



Leading designer and manufacturer of tactical, cyber-secure, cross domain products; on its sale to



Acted as Financial Advisor to



on the sale of its Santa Ana operations, a leading manufacturer of flight critical parts for military and commercial aircraft, to an affiliate of



Acted as Financial Advisor to



Innovative designer and manufacturer of fixed-base flight simulators based on Airbus A320 and Boeing 737 for airline pilot training; on its sale of a majority stake to



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
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


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TOP 5 M&A DEALS THIS QUARTER

Target	Target Description	Acquiror	Announced Date	Valuation Metrics			Deal Type(s)	
				Implied TEV (\$M)	TEV/ Revenue	TEV/ EBITDA		
 AECOM Management Services Business	AECOM Management Services is a contractor to the U.S. federal government and serves various agencies, including the Department of Defense and the Department of Energy, as well as departments and agencies of allied governments, such as the U.K. Nuclear Decommissioning Authority and the U.K. Ministry of Defense. The company provides an array of classified and unclassified services, including program and facilities management, environmental management, training, logistics, consulting, systems engineering and technical assistance, systems integration and IT services.	 LIG LINDAY GOLDBERG  AMERICAN SECURITIES	10/14/19	\$2,405.0	0.7x	11.6x	 	
 PAE	Pacific Architects and Engineers provides integrated services to support missions and, at one time, was a prior subsidiary of Lockheed Martin Corporation. The company offers defense support services specializing in aviation and ground vehicle maintenance at various levels, including aerospace ground equipment and precision measurement equipment as well as exercise/event planning and staging and life support, among many other services. Customers include the U.S. government, international agencies and foreign governments.	 TGG THE GORES GROUP	11/01/19	\$1,550.0	na	8.9x	 	
 Dynetics	Dynetics is a provider of engineering, scientific, IT solutions to the national security, cybersecurity, space and critical infrastructure sectors. The company provides highly specialized technical services and a range of software and hardware products, including components, subsystems and complex end-to-end systems. A CY20 revenue estimate breakdown includes Avionics, Unmanned and Other Solutions (20%), Hypersonics and Space Solutions (25%), Intelligence and Electronic Warfare (25%) and Weapons Technology (30%).	 leidos	12/17/19	\$1,385.0	1.4x	12.6x		
 BOMBARDIER Aerostructures and Aftermarket Services Businesses	Bombardier aerostructures and aftermarket services businesses include three primary facilities including Belfast, Northern Ireland, Casablanca, Morocco and Dallas Texas. Belfast, Northern Ireland, (known as Short Brothers), manufactures wings for the Airbus A220, components for the A320neo and Bombardier regional and business jets, as well as fuselage sections, cockpits, nacelles, engine cowl and thrust reversers. Casablanca, Morocco manufactures wing components, fuselage sections and floors. Dallas, Texas provides Aerostructures maintenance, repair and overhaul..	 SPIRIT AEROSYSTEMS	10/31/19	\$1,090.0	1.0x	10.0x	 	
 MAXAR TECHNOLOGIES  MDA	MDA develops and delivers advanced surveillance and intelligence solutions, defence and maritime systems, radar geospatial imagery, space robotics, satellite antennas and communication subsystems. From the Company's locations, MDA provides a global reach and heritage serving international markets with innovative and iconic solutions for space and terrestrial applications. The transaction includes all of MDA's Canadian businesses, encompassing ground stations, radar satellite products, robotics, defense and satellite components, as well as operations in the United Kingdom.	A consortium of financial sponsors led by:  NPC NORTHERN PRIVATE CAPITAL	12/30/19	\$766.0	2.1x	9.0x	  	

 Public Seller
  Private Seller
  Private Equity Seller
  Private Equity Buyer
  International Deal

Source(s): CapIQ, Dacis, company reports, press releases

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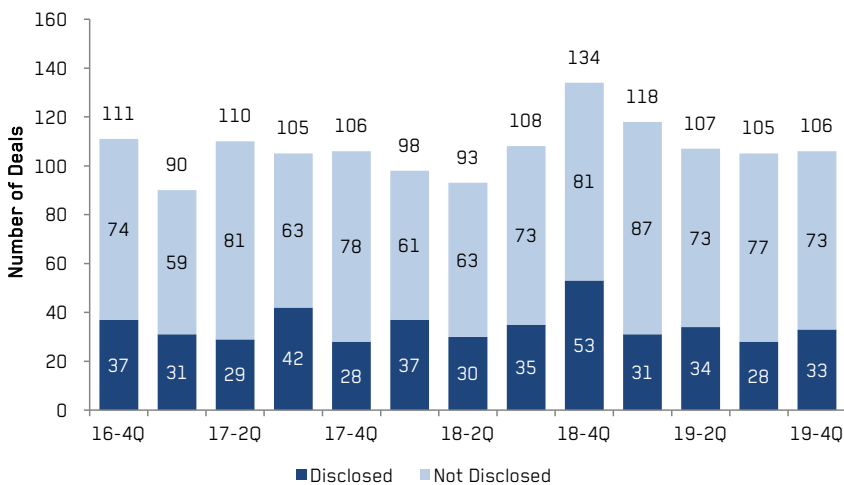
M&A DEAL VOLUME

- Average deal size decreased over last quarter from \$544M to \$329M
 - Total disclosed deal volume totaled \$10.9B, a decrease of more than \$4.4B from Q3 2019
- There were 106 A&D deals announced in Q4 2019, which was an increase from the 105 deals announced during Q3 2019 and a year-over-year decrease of 20.9% from Q4 2018

- The most active segments ranked by total number of deals were:
 - Government Services, IT Services and Software
 - Components & Subsystems
 - Machined & Cast Parts
 - MRO & Logistics

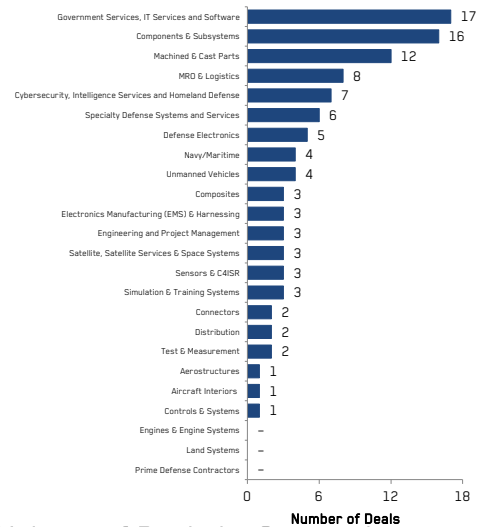
Number of Deals by Quarter

(last 13 quarters)



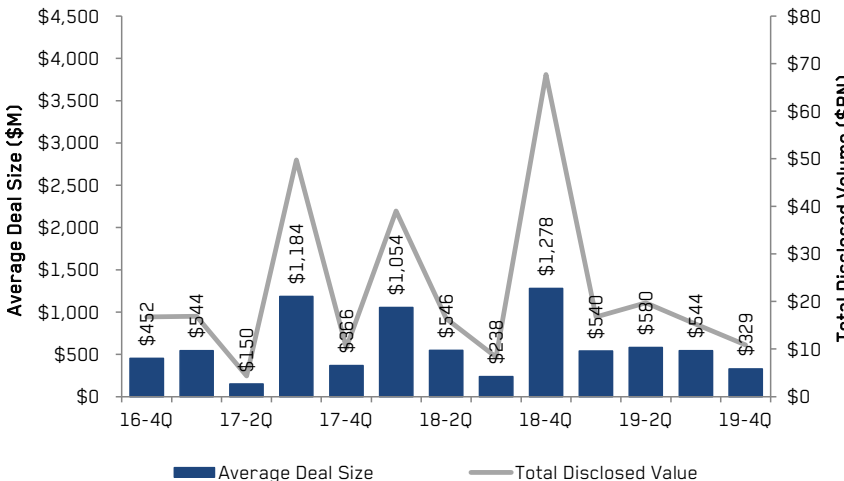
Number of Deals by Segment

(Q4 2019)



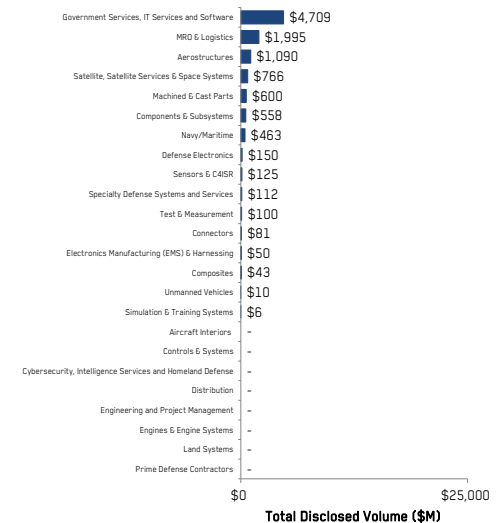
Average Size of Disclosed Deals and Total Disclosed Volume

(last 13 quarters)



Volume of Deals by Segment

(Q4 2019)



Source(s): CapIQ, Dacis, company reports, press releases

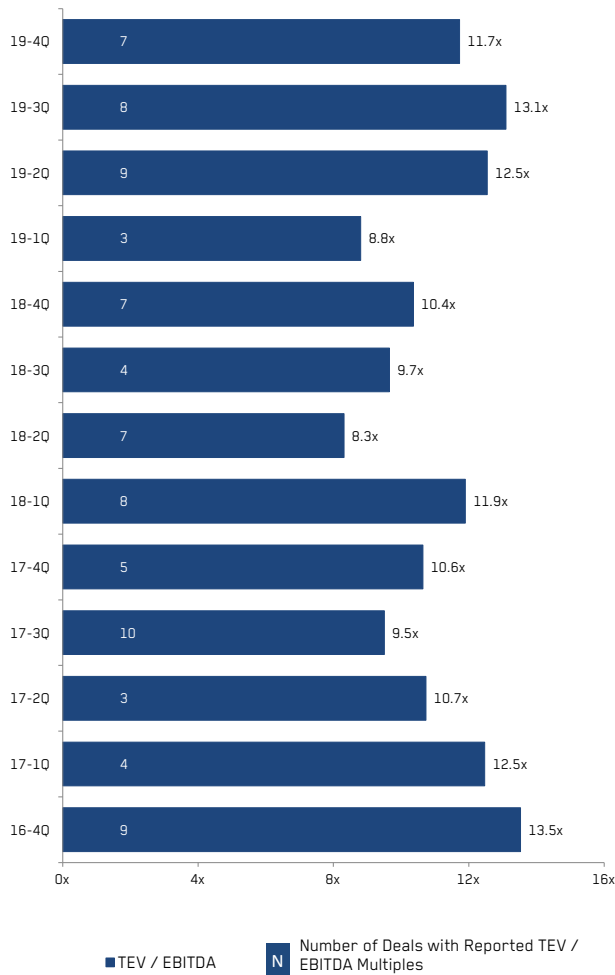
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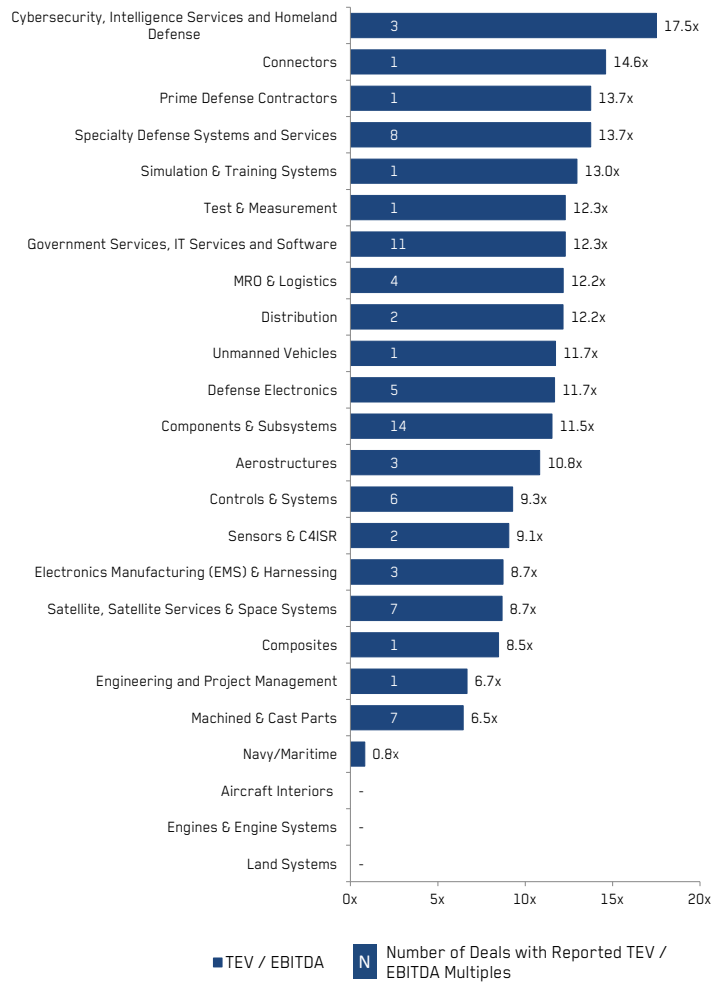
QUARTERLY TEV / EBITDA TRANSACTION MULTIPLES

- The average TEV / EBITDA transaction multiple over the last 13 quarters across all A&D transactions was 11.2x
- Of the over 1300 deals tracked by Janes Capital Partners over this period, only 88 reported TEV / EBITDA multiples
- As expected, multiples vary widely by segment with Cybersecurity, Intelligence Services and Homeland Defense (17.5x), Defense Electronics (11.7x) and Navy/Maritime (0.8x) comprising the highest, median and lowest segments

TEV / EBITDA A&D Transaction Multiples by Quarter (last 13 quarters)



TEV / EBITDA Transaction Multiples by Segment (last 13 quarters)



Note: Excludes TEV / EBITDA transaction multiples over 30.0x
Source(s): CapIQ, Dacis, company reports, press releases

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AEROSPACE & DEFENSE PUBLIC VALUATIONS

Public Valuations by A&D Segment

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA	(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Aerostructures							Machined and Cast Parts						
CPI Aerostructures	\$101	11.4%	\$80	77.9%	\$116	10.1x	Arconic	\$14,263	14.3%	\$13,322	96.2%	\$18,677	9.1x
Ducommun	698	11.6%	584	94.6%	823	10.2x	ATI	4,142	10.2%	2,605	70.0%	3,828	9.1x
FACC	866	7.5%	572	67.4%	817	12.5x	Barnes Group	1,505	22.0%	3,142	98.1%	3,972	12.0x
Hexcel	2,352	24.1%	6,186	84.3%	7,331	12.9x	Lisi	1,930	14.8%	1,795	88.8%	2,246	7.9x
Kaman	1,884	9.0%	1,837	96.6%	1,532	9.0x	Senior	1,448	11.8%	952	71.5%	1,293	7.6x
Latécoère	808	6.7%	406	98.8%	554	10.2x	SIFCO	112	NM	23	94.0%	46	NM
Magellan	773	15.0%	631	74.0%	683	5.9x	Median	14.3%				9.1x	
Spirit AeroSystems	7,739	15.3%	7,544	72.6%	8,287	7.0x	MRO						
Triumph	3,179	7.3%	1,266	86.0%	2,790	12.1x	AAR	\$2,195	7.7%	\$1,551	85.4%	\$1,806	10.7x
Median	11.4%					10.2x	Signature Aviation	2,586	16.7%	3,469	77.6%	5,973	13.8x
Commercial Airframes							Defense Electronics, Sensors & C4ISR						
Airbus	\$75,732	10.1%	\$114,589	95.0%	\$119,455	15.6x	AeroVironment	\$333	14.5%	\$1,467	64.7%	\$1,184	24.4x
Boeing	86,989	7.5%	183,335	73.0%	198,610	NM	Cubic	1,496	9.5%	1,988	84.5%	2,398	16.8x
Bombardier	15,855	6.1%	3,537	63.7%	13,458	13.9x	Elbit	4,265	10.2%	6,873	91.7%	7,957	18.3x
Embraer	4,770	4.9%	3,612	82.3%	3,016	13.0x	FLIR	1,846	22.2%	6,985	93.8%	7,475	18.2x
Textron	13,280	12.4%	10,181	76.9%	13,707	8.3x	Kongsberg Gruppen	2,209	8.1%	2,825	95.8%	3,110	17.4x
Median	7.5%					13.5x	Kratos	697	9.1%	1,914	71.8%	2,133	NM
Components & Subsystems							Prime Defense Contractors						
Ametek	\$5,125	27.0%	\$22,800	98.9%	\$24,674	17.8x	BAE	\$22,027	12.6%	\$23,962	95.6%	\$28,355	10.2x
CIRCOR	1,151	11.2%	921	96.7%	1,522	11.8x	General Dynamics	38,955	14.0%	50,898	91.0%	65,326	12.0x
Cobham	2,500	13.5%	5,183	95.9%	5,374	15.9x	Huntington Ingalls	8,686	11.2%	10,261	96.2%	11,986	12.3x
Crane	3,285	17.2%	5,181	94.7%	5,844	10.4x	Leonardo	14,321	13.3%	6,741	87.9%	11,681	6.1x
Meggitt	2,795	16.1%	6,715	96.6%	8,143	18.1x	Lockheed Martin	58,345	16.0%	109,833	97.4%	121,971	13.1x
RBC Bearings	718	25.5%	3,888	90.5%	3,918	21.4x	Northrop Grumman	33,276	15.1%	57,970	89.6%	72,677	14.5x
Teledyne	3,078	19.5%	12,638	98.6%	13,576	22.6x	Raytheon	28,694	15.7%	61,193	99.0%	64,626	14.3x
Timken	3,804	17.6%	4,242	96.2%	5,883	8.8x	Median	14.0%				12.3x	
TransDigm	5,223	44.5%	29,987	93.7%	45,644	19.6x	Engines & Engine Systems						
Woodward	2,900	17.1%	7,345	94.9%	8,332	16.8x	General Electric	\$112,073	12.5%	\$97,466	94.3%	\$181,249	13.0x
Median	17.4%					17.3x	Rolls Royce	20,491	4.0%	17,417	68.1%	20,425	25.0x
Controls & Systems							Engines & Engine Systems						
Astronics	\$777	11.6%	\$866	63.0%	\$1,054	11.7x	Safran	27,250	19.7%	61,086	91.2%	66,433	12.4x
Curtiss-Wright	2,481	20.6%	6,014	97.3%	6,631	12.9x	UTC	75,539	19.0%	127,850	99.1%	170,222	11.9x
Eaton	21,611	17.9%	39,157	99.2%	46,934	12.1x	Median	15.7%				12.7x	
Heroux-Devtek	447	14.4%	535	94.1%	734	11.4x	Controls & Systems						
Honeywell	36,942	23.4%	126,472	96.7%	133,634	15.5x	Astronics	\$777	11.6%	\$866	63.0%	\$1,054	11.7x
ISSC	18	11.3%	99	82.2%	76	NM	Curtiss-Wright	2,481	20.6%	6,014	97.3%	6,631	12.9x
Moog	2,905	12.3%	2,966	86.6%	3,710	10.4x	Eaton	21,611	17.9%	39,157	99.2%	46,934	12.1x
Parker-Hannifin	14,176	18.2%	26,441	97.1%	31,777	12.3x	Heroux-Devtek	447	14.4%	535	94.1%	734	11.4x
Median	16.1%					12.1x	Honeywell	36,942	23.4%	126,472	96.7%	133,634	15.5x

Note: Trading metrics as of 12.31.19. Valuation multiples based on LTM financial data converted at the historical exchange rate as of each fiscal period end date, and excludes multiples above 25.0x and under 0.0x. Source(s): CapIQ

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AEROSPACE & DEFENSE PUBLIC VALUATIONS (CONTINUED)

Public Valuations by A&D Segment (continued)

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Satellites, Satellite Services and Space Systems						
Aerofjet Rocketdyne	\$1,896	14.9%	\$3,600	86.4%	\$3,496	12.4x
Ball Corporation	11,558	15.6%	21,155	79.0%	27,998	15.6x
Comtech	681	11.5%	866	93.4%	1,025	13.1x
Gilat Satellite	255	13.8%	437	79.8%	397	11.3x
Intelsat	2,087	70.9%	991	25.8%	14,977	10.1x
Maxar Technologies	1,969	20.5%	934	89.1%	4,282	10.6x
ViaSat	2,241	13.5%	4,491	75.2%	6,231	20.7x
Median		14.9%				12.4x
Specialty Systems and Services						
American Outdoor	\$616	13.6%	\$511	67.6%	\$723	8.6x
Axon Enterprise	474	5.0%	4,349	94.4%	4,049	NM
CAE	2,690	20.2%	7,039	93.3%	8,946	16.5x
Chemring	433	18.0%	894	98.4%	992	12.7x
MSA Safety	1,389	21.1%	4,895	98.6%	5,147	17.5x
SAAB	3,651	10.6%	4,462	89.9%	5,096	13.2x
Median		15.8%				13.2x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Engineering and Construction						
AECOM	\$20,173	5.0%	\$6,775	97.2%	\$9,306	9.3x
Babcock	5,430	13.8%	4,213	95.4%	6,660	8.9x
Fluor	18,520	NM	2,646	45.0%	2,879	NM
Jacobs Engineering	12,738	7.3%	11,970	91.6%	12,794	13.8x
Median		7.3%				9.3x
Government, IT Services & Software						
Booz Allen	\$7,088	10.1%	\$9,985	91.2%	\$11,666	16.3x
CACI	5,184	9.4%	6,260	98.9%	8,188	16.8x
CGI Group	9,149	17.3%	22,474	97.1%	24,081	15.2x
ICF	1,460	9.2%	1,723	97.8%	2,117	15.8x
KBR	5,517	7.8%	4,322	98.9%	5,137	11.9x
Leidos	10,787	10.1%	13,858	99.1%	16,767	15.5x
ManTech	2,115	8.6%	3,203	92.6%	3,323	18.2x
MAXIMUS	2,887	13.8%	4,759	90.7%	4,664	11.7x
SAIC	6,031	8.5%	5,023	94.1%	7,093	13.9x
Serco Group	3,744	5.4%	2,617	97.9%	2,889	14.4x
Vectrus	1,347	4.3%	590	92.4%	641	11.1x
VSE	738	11.7%	417	92.5%	714	8.3x
Median		9.3%				14.8x

Market Performance Summary

Performance Dashboard

(by TEV / EBITDA Valuation)

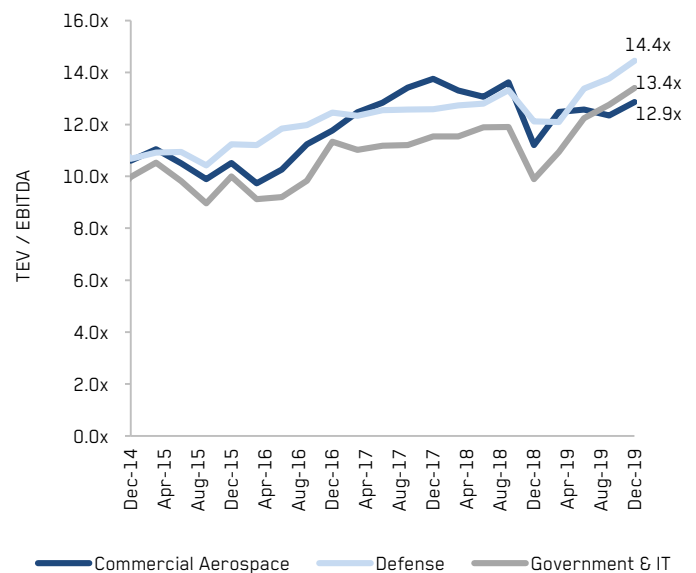
Top 10

Bottom 10

Rolls-Royce LSE:RR. 25.0x	MAGELLAN AEROSPACE TSX:MAL 5.9x
L3HARRIS FAST. FORWARD. NYSE:LHX 24.4x	LEONARDO BIT:LDO 6.1x
AeroVironment NasdaqGS:A VAV 24.4x	SPIRIT AEROSYSTEMS NYSE:SPR 7.0x
TELEDYNE TECHNOLOGIES INCORPORATED NYSE:TDY 22.6x	senior LSE:SNR 7.6x
RBC BEARINGS NasdaqGS:R OLL 21.4x	lisi ENXTPA:FII 7.9x
Viasat NasdaqGS:V SAT 20.7x	VSE CORPORATION NasdaqGS:V SEC 8.3x
TRANS DIGNM GROUP INC. NYSE:TDG 19.6x	TEXTRON NYSE:TXT 8.3x
Elbit Systems TASE:ESLT 18.3x	AMERICAN OUTDOOR NasdaqGS:A OBC 8.6x
ManTech NasdaqGS:MANT 18.2x	TIMKEN NYSE:TKR 8.8x
FLIR NasdaqGS:F LIR 18.2x	babcock LSE:BAB 8.9x

TEV / EBITDA Valuation Trend by Sector

(last 5 years)



Note: Trading metrics as of 12.31.19. Valuation multiples based on LTM financial data converted at the historical exchange rate as of each fiscal period end date, and excludes multiples above 25.0x and under 0.0x. Source(s): CapIQ

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Deal Spotlight

Dynetics Key Figures (\$M)

Headquarters	Huntsville, AL
Employees	2,300 (100% Employee Owned)
2020 Revenue	\$1,000
2020 Adj. EBITDA	\$110
CEO	David King

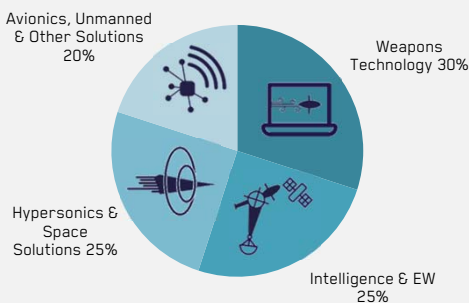
Note: Revenue and Adj. EBITDA are expected annualized figures for 2020

Deal Summary (\$M)

Structure	Cash
Total Enterprise Value	\$1,385
2020 Revenue Multiple	1.4x
2020 EBITDA Multiple	12.6x
Announced Date	December 17, 2019
Expected Close Date	Q1 2020

Note: TEV excludes tax asset of approximately \$265 million

Dynetics Revenue by Capability



Note: Revenue by capability for CY20E

Dynetics Highly-skilled Workforce

2,300

Employees

50%+

with STEM degrees

75%+

with Bachelor's degree or higher

1,500+

Cleared employees

Sources: DACIS, CapIQ, Leidos Investor Presentation

Leidos to Acquire Dynetics

Transaction Summary

On December 17th, 2019, Leidos, Inc., a subsidiary of Leidos Holdings, Inc. (NYSE:LDO), entered into a definitive agreement to acquire Dynetics, Inc. from the employees of Dynetics. Including tax assets of approximately \$265 million, the total cash price for the transaction is \$1.65 billion, which will be funded through cash on hand and incremental debt. Net leverage ratio of approximately 3.1x is expected at close. The transaction is subject to customer closing conditions, including regulatory approvals and the Hart-Scott-Rodino Act.



Dynetics Overview

Dynetics is an industry-leading applied research and national security solutions company, specializing in high-technology, mission-critical services and solutions to U.S. Government customers. The company's capabilities include rapid prototyping, agile system integration/production, threat system analysis/emulation and contract R&D. Founded in 1974, Dynetics has a long history of addressing the United States' most challenging and technologically advanced missions.

Leidos' Key Strategic Rationale Behind the Transaction

Leidos identified three key strategic benefits of the transaction provides: (1) Dynetics provides innovative capabilities in high-growth areas. Its established presence and market share in the fast growing Hypersonic, Space and Weapons solutions markets are highly complementary to Leidos' existing business. (2) Dynetics has over 350,000 sq. ft. of secure production and prototyping capabilities, including classified production capability. The co-located secure production, test and assembly facilities increase ability to offer product-centric solutions to customers. (3) Dynetics' strategic footprint increases Leidos' penetration with key customers, such as the U.S. Army, DARPA, Defense Intelligence Agency (DIA), FBI, NASA and SOCOM.

Near-term and Long-term Financial Benefits

Accelerates Growth in Key Markets

- 3-year historical revenue CAGR of over 20%
- Addressable market areas projected to grow in excess of the federal budget

Higher Margin Portfolio

- Portfolio of programs will improve Leidos' overall EBITDA margin
- Margin expansion expected as key programs transition to higher volumes

Immediate Earnings Accretion

- Immediately accretive to non-GAAP EPS
- \$110 million of annualized adj. EBITDA in 2020

High Cash Efficiency

- Capital-light business model with capex under 2% of annual revenue
- 100% cash conversion of Non-GAAP Net Income to Cash Flow from Operations

Commentary from the CEOs

Roger Krone, Leidos Chairman and CEO, said, "Dynetics is an innovative company with a talented team that will deepen our identity as a national security systems provider and enhance our platform to deliver sustainable, profitable growth. The addition of Dynetics will significantly increase our capabilities for rapid prototyping and agile system integration and production, enhancing our overall offerings and services to customers. Through the LInC, Leidos develops groundbreaking solutions leveraging a wide range of technologies. Dynetics will further accelerate those efforts, including in hypersonics, space solutions, autonomy and advanced sensors. With Dynetics, we will build on our existing relationships with key U.S. Government customers, particularly in strategically important Huntsville, Alabama." Dynetics CEO, David King, added, "This transaction will enhance and accelerate our ability to serve customers and ensure their future success. As we have continuously stated, Dynetics is more than just a company, we are a true partner, and today's announcement will allow us to play an even bigger role serving and meeting the evolving needs of important U.S. Government customers. We are excited to be a part of the Leidos team."

AEROSPACE & DEFENSE

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Buyer Spotlight

KAMAN

KAMAN Corporation Highlights (\$M)

Headquarters	Bloomfield, CT
Founded	1945
Employees	-3,000
Acquisitions	12
Market Cap	\$1,840
Total Debt	\$205
Revenue	\$1,884
EBITDA	\$170
TEV / EBITDA	12.5x
Price / Earnings	24.6x

(1) Market data as of 12.31.19; LTM financial data as of 9.30.19

Key Management

Neal J. Keating	Chairman & CEO
Robert D. Starr	EVP & CFO
Alyson S. Barclay	EVP, Aerospace Group

M&A Strategy

Growth through acquisition is an important element of KAMAN's strategy as a corporation. With six acquisitions over the past five years, the Company is focused on businesses (i) with profitable sales in the \$30 million to \$300 million range; (ii) having strong management teams who are interested in continuing to work with the business as part of KAMAN; and (iii) that possess appropriate quality approvals and business systems. Select product and skill sets of interest include but are not limited to focuses in aerostructures, machined components, composites, sensors, UAVs and others.

Notable A&D Acquisitions

Date	Target	TEV	Description
Jul '19	BAL SEAL	\$330	Bal Seal is a designer and manufacturer of engineered sealing, connecting, conducting and EMI/RFI shielding solutions.
Nov '15	GRW	\$149M	GRW develops ball bearings and complete assemblies for medical, vacuum and aerospace applications.
Sep '16	TIMKEN EXTEX Engineered Products	\$45M	EXTEX manufactures and repairs a broad range of components used in turbine engine power plants.
Jul '11	VERMONT COMPOSITES	\$40M	Vermont Composites manufactures composite aerostructures and advanced composite medical equipment.

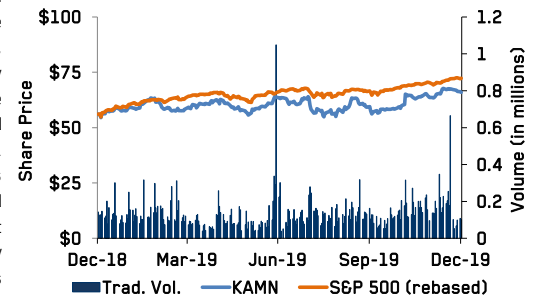
Sources: CapIQ, Dacis, company presentations and website

KAMAN Corporation (NYSE:KAMN)

Description

Headquartered in Bloomfield, CT and founded in 1945, KAMAN Corporation is comprised of three aerospace product groups. Aerosystems, Fuzing & Precision Products and Specialty Bearings & Engineered Products. The Aerosystems group provides flight-critical structures and systems for OEMs and Tier 1 applications, fuzing & precision products provides design, development, test and manufacture of fuzing, safe and arm and flight termination products and systems and Specialty Bearings & Engineered Products provides proprietary aircraft bearings and components as well as super precision miniature ball bearings. KAMAN products are utilized on various commercial, military and general aviation fixed and rotary wing aircraft, as well as safe and arming systems for the U.S. and allied militaries. The company maintains a well defined corporate strategy where management continues to focus on the growth of the aerospace division through a combination of R&D-driven organic growth and inorganically through acquisitions. In June 2019, KAMAN announced plans to sell the company's Distribution segment to Littlejohn & Co, leaving the sole focus on the aerospace division going forward.

Share Price Performance



KAMAN Financial History

(\$ in Millions)	FY 2015	FY 2016	FY 2017	FY 2018	LTM 9/30
Revenue	\$1,775	\$1,808	\$1,806	\$1,875	\$1,884
EBITDA	\$143	\$147	\$159	\$162	\$170
EBITDA Margin	8.1%	8.1%	8.8%	8.6%	9.0%
TEV / LTM Revenue	0.8x	0.9x	1.1x	1.0x	1.1x
TEV / LTM EBITDA	8.9x	10.9x	12.5x	11.8x	12.5x
Cash & ST Investments	\$17	\$41	\$37	\$28	\$510

Future Strategy

Transition to Aerospace Focus

On June 26, 2019, KAMAN announced the intention to sell its Distribution segment to Littlejohn & Co. for \$700 million with anticipated net cash proceeds of \$600 million. The transaction marked a transition to a sole focus on the Aerospace division for management. Strategic rationale for the move was based on creating a competitive, differentiated company by focusing on engineered products with a clear investment thesis, increasing margin profile and providing flexibility to pursue value-enhancing growth opportunities. Use of the proceeds will be focused on further strategic acquisitions and the acceleration of new product development.

Strategy Moving Forward

Differentiated Products	Growth Through Innovation	Strategic Allocation of Capital	Focus on Cost Savings
Technologically differentiated product offering supported by strong end markets	Accelerate internal Investments driving growth through innovative products and technologies	Invest in strategic expansion opportunities	Evaluate cost structure for efficiencies and savings. Expected annualized savings of \$15 - \$20 million

Transaction Highlight

KAMAN Acquires Bal Seal Engineering

On January 3rd, 2019, KAMAN completed the acquisition of Bal Seal Engineering, a designer and manufacturer of custom-engineered sealing, connecting, conducting and EMI/RFI shielding solutions customers in the medical technology, aerospace and defense and industrial end markets. The complementary acquisition is directly aligned with Kaman's strategy to grow its highly engineered product offerings. KAMAN's CEO, Neal J. Keating, commented on the acquisition saying, "following the recent sale of our distribution business, Kaman's strategic focus has centered on growing our highly engineered products business, enhancing margins and driving free cash flow generation. This complementary acquisition of Bal Seal will advance all three objectives."

AEROSPACE & DEFENSE

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Platform Overview



Overview

Type	Jet Trainer
Initial Operating Capability	2023
Contract	\$9.2bn
Contract Type	IDIQ
Initial Order	351 Aircraft
Additional Equipment	46 Training Devices
Unit Cost	\$410.2M
Length	14.5 m
Crew	2
Range	1,839 km
Maximum Speed	808 mph

Customers



In September 2018, Boeing, in partnership with Saab, won a \$9.2 billion contract to develop and produce the Air Force T-X pilot trainer, which is now called the T-7A Red Hawk, and will deliver 351 jets and 46 simulation systems by 2034.

Future Customers

In late 2019, Boeing began talking to overseas customers about using its T-7 training aircraft for other purposes. The new program has generated significant interest from foreign customers who are looking at the aircraft as both a trainer and light attack/aggressor aircraft.

Key Milestones

Year	News Release
March 2017	Boeing Submits Proposal
April 2017	Second T-X Makes First Flight
May 2017	Boeing Selects St. Louis for T-X Assembly
September 2017	Saab Offers U.S. Based Production
September 2018	Boeing Wins T-X Contract
July 2019	Boeing Makes First Official EMD Flight Test
September 2019	USAF Announces the name T-7A Red Hawk

Sources: Airbus, Aero Analysis

Boeing-Saab T-7A Red Hawk

Description

The Boeing-Saab T-7A Red Hawk, originally known as the Boeing T-X, is an American/Swedish advanced jet trainer developed by Boeing Defense, Space & Security in partnership with Saab Group. The aircraft was selected on September 27 2018, by the United States Air Force (USAF) as the winner of the T-X program to replace the Northrop T-38 Talon. To create an optimal replacement for the T-38, Boeing and Saab stuck with a conventionally-arranged aircraft, with a high-mounted wing mainplane, twin vertical tail fins and a single engine installation. The T-7 uses the General Electric F404 series turbofan developing 17,200lb of thrust. This engine is logistically friendly for the Air Force as it currently powers the Boeing F/A-18 Hornet family. As with most trainers, the cockpit sits a crew of two in tandem under a lightly framed canopy (it is assumed the student in front with the instructor aft). The undercarriage of the aircraft is of a typical tricycle arrangement with the main single wheeled legs sitting under the center mass of the aircraft and the nose leg found under the cockpit floor. Production will be split between the two OEMs with Saab responsible for the middle and aft sections of the new aircraft and Boeing manufacturing the remaining sections. The two OEMs promised high maneuverability and a high Angle-of-Attack from their design, which was a requirement of the Air Force. So far, 351 aircraft have been ordered to replace the aging Northrop T-38s. Northrop competed against Boeing in the T-X program and recently beat out Boeing for the next-generation bomber program. Therefore, nabbing the T-X contract was a must with the St. Louis production slow down as the planned wrap-up of F-15 and F/A-18 line begins to come into effect. Currently, two production-quality aircraft are ready for evaluation.

T-7A Red Hawk Overview



History, Design and Development

The United States Airforce Air Education and Training Command began developing initial requirements to replace the Northrop T-38 Talon as early as 2003. The aging trainer had been operational since 1961. Originally, the replacement trainer was expected to enter the Air Force in 2020. This date was advanced even further to 2017 after a fatigue failure in 2008 that killed the two-person crew of a T-38C. Although the plan was to replace the T-38s earlier, shrinking budgets and higher priority modernization projects pushed the initial operating capability T-X to fiscal year 2023 or 2024. Official requirements were released in March 2015 and formal requests for proposals in December 2016. In the competition, several competitors submitted existing aircraft and others proposed all new designs. The following were submitted as bids: Leonardo with the M-346-based T-100, Korea Aerospace Industries/Lockheed Martin with the T-50 Golden Eagle, Boeing and Saab Group's new T-X and Sierra Nevada Corporation and Turkish Aerospace Industries with a new design. On September 27, 2018, Boeing's design was officially announced as the USAF's new advanced jet trainer.

Closing the Gap With the Fifth Generation Fighter

Not only will the T-7A provide a safer flight experience for instructors and trainees, it also plays a significant difference in transitioning pilots into next generation aircraft. Air Force Chief of Staff Gen. David Goldfein commented on the new program saying, "the difference between the T-38 and the service's fifth-generation platform, the F-35 joint strike fighter, is night and day." "But with the T-7A the distance is much, much smaller, and that's important because it means the pilots trained on it will be that much better, that much faster at a time when we must be able to train to the speed of the threat." With a next generation trainer, Air Force pilots will be ever more prepared to transition to next generation, more complicated aircraft.

AEROSPACE & DEFENSE

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ALL TRANSACTIONS – VALUE DISCLOSED

Announced Date	Target	Acquiror	Valuation Metrics			Segment	Deal Type(s)		
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA				
10/02/19	Manufacturing Techniques, Inc.	QinetiQ Group plc	\$125.0	0.7x	11.0x	Sensors & C4ISR	PR	I	
10/04/19	Diagnosys Test Systems Limited	Astronics Corporation	\$20.0	na	na	Test & Measurement	PR		
10/07/19	Substantially All Assets of Surefly, Inc.	Moog Inc.	\$4.0	na	na	Unmanned Vehicles	PR		
10/09/19	Nobles Worldwide, Inc	Ducommun LaBarge Technologies, Inc.	\$77.0	na	na	Specialty Defense Systems and Services	PS		
10/14/19	AECOM Management Services Inc.	American Securities LLC	\$2,405.0	0.7x	11.6x	Government Services, IT Services and Software	PU	PB	
10/16/19	Radix International, Inc.	Sabre Corporation	\$110.0	na	na	Government Services, IT Services and Software	PR		
10/18/19	AbleVets LLC	Cerner Corporation	\$75.0	na	na	Government Services, IT Services and Software	PR		
10/22/19	Draka Fileca SAS	Carlisle Companies Incorporated	\$81.3	1.7x	14.6x	Connectors	PU	I	
10/31/19	Short Brothers plc/Bombardier Aerospace North Africa SAS/Assets Of Business In Dallas	Spirit AeroSystems, Inc.	\$1,090.0	1.0x	10.0x	Aerostructures	PU	I	
11/01/19	Pacific Architects and Engineers Inc.	Gores Holdings III, Inc.	\$1,550.0	na	8.9x	MRO & Logistics	PS	PB	
11/05/19	Bal Seal Engineering, Inc.	Kaman Aerospace Group, Inc.	\$330.0	3.5x	12.5x	Components & Subsystems	PR		
11/07/19	Quantum Spatial, Inc.	NV5 Global, Inc.	\$311.3	na	na	Government Services, IT Services and Software	PS		
11/11/19	Certain Assets of EWI System Business of Bombardier Aviation Segment of Bombardier Inc.	Latécoère S.A.	\$50.0	na	na	Electronics Manufacturing (EMS) & Harnessing	PU	I	
11/18/19	Blaenavon Forging Business of Doncasters Group Limited	Arlington Capital Partners LP	na	na	na	Components & Subsystems	PS	PB	I
11/19/19	Aerospace And Defence Power Supply Business Of Exelitas Technologies Corp	TT Electronics plc	\$17.7	1.9x	10.4x	Defense Electronics	PS	I	
11/19/19	BWM Outcomes, LLC	Intrepid Solutions and Services, Inc.	na	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PR		
11/20/19	CirComp GmbH	Albany International Corp.	\$43.2	na	na	Composites	PR	I	
11/21/19	Chemring Ordnance, Inc.	Nammo AS	\$17.0	0.3x	na	Specialty Defense Systems and Services	PU	I	

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Source(s): CapIQ, Dacis, company reports, press releases

Note: Deals shown only include transactions with disclosed multiples

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ALL TRANSACTIONS – VALUE DISCLOSED (CONTINUED)

Announced Date	Target	Acquiror	Valuation Metrics			Segment	Deal Type(s)		
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA		PU	PR	PB
11/21/19	GDI Simulation	MBDA Holdings SAS	na	na	na	Simulation & Training Systems	PU		I
11/25/19	R&D A/S	MTS Systems Corporation	\$80.0	na	na	Test & Measurement	PR		I
11/26/19	901 D LLC	Curtiss-Wright Corporation	\$132.0	3.0x	na	Defense Electronics	PS		
12/02/19	AWR Corporation	Cadence Design Systems, Inc.	\$160.0	na	na	Government Services, IT Services and Software	PU		
12/02/19	Torotel, Inc.	Standex International Corporation	\$55.8	2.3x	na	Components & Subsystems	PU		
12/02/19	Firth Rixson Forgings Limited	Arlington Capital Partners LP	na	na	na	Machined & Cast Parts	PU	PB	I
12/03/19	AIM MRO, LLC	AE Industrial Partners, LP	na	na	na	MRO & Logistics	PR	PB	
12/09/19	Mattco Forge Inc.	Blue Point Capital Partners, LLC	na	na	na	Machined & Cast Parts	PR	PB	
12/12/19	Wartsila Elac Nautik GmbH	Cohort plc	\$12.5	0.5x	na	Navy/Maritime	PU		I
12/12/19	MTM Robotics LLC	Airbus Americas, Inc.	na	na	na	Engineering and Project Management	PR		
12/12/19	Delta Private Jets, Inc.	Wheels up	na	na	na	MRO & Logistics	PU		
12/16/19	ZIM Flugsitz GmbH	AURELIUS Equity Opportunities SE & Co. KGaA	na	na	na	Aircraft Interiors	PR	PB	I
12/17/19	Aerospheres UK Ltd.	Aircraft Fasteners International, LLC	na	na	na	Distribution	PS	PB	I
12/30/19	Non-Core Instrumentation and Sampling Business of CIRCOR International, Inc.	Crane Co.	\$172.0	2.1x	na	Components & Subsystems	PU		
12/31/19	Aero-Bond Corporation	WHI Global, LLC	na	na	na	Composites	PR	PB	

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ALL TRANSACTIONS – VALUE NOT DISCLOSED

Announced Date	Target	Acquiror	Segment	Deal Type(s)
10/01/19	DELTA Resources, Inc.	VT Group, Inc.	Navy/Maritime	PR PB
10/01/19	Protective Eyewear Business of Revision Military Ltd.	Asgard Partners & Co.	Specialty Defense Systems and Services	PR PB
10/01/19	Co-Operative Industries Defense, LLC	kSARIA Corporation	Electronics Manufacturing (EMS) & Harnessing	PR
10/01/19	vThreat, Inc.	ReliaQuest, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR
10/02/19	Certain Operating Assets of Aria Insights, Inc	FLIR Systems, Inc.	Unmanned Vehicles	PR
10/02/19	Simplex Manufacturing Company	Dart Aerospace Limited	Controls & Systems	PR PB I
10/03/19	ELE Advanced Technologies Ltd	LDC (Managers) Limited	Machined & Cast Parts	PR PB I
10/07/19	Stinar HG, Inc.	Craig Kruckeberg	MRO & Logistics	PR I
10/08/19	All Assets of DroneDefender Technology of Battelle	Dedrone Defense, Inc.	Unmanned Vehicles	PR
10/08/19	AeroVonics, LLC	uAvionix Corp.	Components & Subsystems	PR
10/09/19	Lno, Inc.	Hui Huliau	Government Services, IT Services and Software	PR
10/10/19	IE Asia-Pacific Pty Ltd (nka:HENSOLDT Australia Pty Ltd)	HENSOLDT GmbH	Defense Electronics	PR PB I
10/14/19	Ecole Supérieure des Métiers de l'Aéronautique	Airways Aviation Academy Limited	Simulation & Training Systems	PJ I
10/14/19	Beechjet Business of GlobalParts Group, Inc.	C&L Aerospace, LLC	Components & Subsystems	PR
10/14/19	BlueOps	Tenchi Security Consultoria LTDA.	Government Services, IT Services and Software	PR I
10/14/19	FYI - For Your Information, Inc.	Federal Hill Consulting LLC	Government Services, IT Services and Software	PR
10/15/19	Assets of Titanium Specialties, Inc. (TSI)	Kellstrom Defense Aerospace, Inc.	Machined & Cast Parts	PR PB
10/17/19	BRTRC Federal Solutions, Inc.	Whitney, Bradley & Brown, Inc. (WBB)	Government Services, IT Services and Software	PR PB

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ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
10/21/19	Sud Ingenierie SAS	Vancouver2	Engineering and Project Management	PR I
10/21/19	Key product lines of Aero Design Ltd	Dart Aerospace Limited	Components & Subsystems	PR PB I
10/22/19	AEgis Technologies Group, Inc.	Arlington Capital Partners LP	Engineering and Project Management	PR PB
10/22/19	Plasma-Tec, Inc.	Avon Machining	Machined & Cast Parts	PR PB
10/23/19	Wenzel Associates Inc	BEI Precision Systems & Space Co. Inc.	Sensors & C4ISR	PR PB
10/23/19	Altius Space Machines, Inc.	Voyager Space Holdings, Inc.	Satellite, Satellite Services & Space Systems	PR
10/25/19	Helios Wire Corporation	EchoStar Global L.L.C.	Satellite, Satellite Services & Space Systems	PR I
10/28/19	Delage Aero Industries	MECAPHI SAS	Machined & Cast Parts	PR I
10/28/19	American Microwave Corporation	Ironwave Technologies LLC	Defense Electronics	PR PB
10/30/19	DLT Solutions, Inc.	Tech Data Corporation	Government Services, IT Services and Software	PS
10/31/19	The Perduco Group Inc.	LinQuest Corporation	Government Services, IT Services and Software	PR PB
11/02/19	Busienss Of Levett Engineering Pty. Ltd.	Marand Precision Engineering Pty. Ltd.	Machined & Cast Parts	PR PB I
11/04/19	Hirtenberger Defence Systems GmbH & Co KG	HDT Védelmi Ipari Kft. Company	Specialty Defense Systems and Services	PR I
11/04/19	OC Lugo Co., Inc.	Molecular Products Group plc	Navy/Maritime	PR PB I
11/05/19	Cervino Consulting AB	ÅF Pöyry AB (publ)	Government Services, IT Services and Software	PR I
11/06/19	OEM Manufacturing Division of B&E Group, LLC	Cadence Aerospace, LLC	Components & Subsystems	PS PB
11/07/19	North American Manufacturing Company	Kaho Partners	Specialty Defense Systems and Services	PR PB
11/12/19	Numet Machining Techniques Inc.	Bromford Industries Limited	Components & Subsystems	PR PB I

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ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
11/12/19	Aerospace Welding, Inc.	Williams Aerospace & Manufacturing, Inc.	Machined & Cast Parts	PR PB
11/13/19	Reflex Photonics Inc.	Smiths Interconnect, Inc.	Components & Subsystems	PR I
11/13/19	Damping Technologies, Inc.	Graham Partners, Inc.	Composites	PR PB
11/13/19	SA Service Inter Industrie	Magellan Aerospace Corporation	Components & Subsystems	PR I
11/13/19	Texstars, LLC	PPG Industries, Inc.	Components & Subsystems	PR
11/14/19	Nutronics, Inc.	nLIGHT, Inc.	Specialty Defense Systems and Services	PR
11/18/19	UK Fabrications Operations of Doncasters Group Limited	Radius Aerospace, Inc.	Components & Subsystems	PS PB I
11/19/19	Aviation Training Academy Australia Pty Ltd.	Regional Express Holdings Limited	Simulation & Training Systems	PU I
11/19/19	Aero Pacific Corp. and 2nd Source Wire & Cable, Inc.	ARCH Global Precision, LLC	Components & Subsystems	PR PB
11/20/19	PIXIA Corp.	Cubic Corporation	Government Services, IT Services and Software	PS
11/22/19	Airborne Technologies, Inc.	Kellstrom Defense Aerospace, Inc.	Machined & Cast Parts	PR PB
11/22/19	Milton Industries, Inc.	Levine Leichtman Capital Partners, LLC	Machined & Cast Parts	PR PB
11/25/19	Novaria Holdings, LLC	KKR & Co. Inc.	Machined & Cast Parts	PS
12/02/19	Jat Tehnika d.o.o.	Avia Prime S.A.	MRO & Logistics	PR PB I
12/03/19	Shealy Environmental Services, Inc.	Pace Analytical Services, LLC	Government Services, IT Services and Software	PR PB
12/04/19	Antenna Development Corporation	Blue Canyon Technologies, Inc.	Defense Electronics	PR
12/05/19	Cipher Systems, LLC	Consensus Point, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
12/06/19	Operational Intelligence, LLC	The Sentinel Company	Cybersecurity, Intelligence Services and Homeland Defense	PR PB

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ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
12/09/19	AerSale Inc.	Monocle Acquisition Corporation	MRO & Logistics	PR PB
12/10/19	Aerosparses 2000 Ltd.	Acorn Growth Companies, LLC	MRO & Logistics	PR PB I
12/11/19	The Design Knowledge Company	Centauri	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
12/11/19	Long-Lok Fasteners Corporation	Novaria Holdings, LLC	Components & Subsystems	PR PB
12/12/19	Fairbanks Morse Engine	Arcline Investment Management LP	Navy/Maritime	PU PB
12/12/19	Redline Worldwide Limited	Air Partner plc	Government Services, IT Services and Software	PS I
12/12/19	JBR Technologies, LLC Base2 Solutions	Belcan, LLC	Government Services, IT Services and Software	PU PB I
12/13/19	Coalfire Systems, Inc.	Apax Partners LLP; Apax IX, L.P.; Apax X	Cybersecurity, Intelligence Services and Homeland Defense	PS PB I
12/13/19	Asteria Aerospace Pvt. Ltd.	Reliance Strategic Business Ventures Limited	Unmanned Vehicles	PR I
12/16/19	Fastener Technology Corporation	Shimtech Industries Us, Inc.	Components & Subsystems	PR PB I
12/16/19	Precision Technology, Inc.	VirTex Enterprises LP	Electronics Manufacturing (EMS) & Harnessing	PR PB
12/16/19	Quell Corporation, Inc.	HEICO Corporation	Connectors	PR
12/17/19	Dynetics, Inc.	Leidos, Inc.	Government Services, IT Services and Software	PR
12/17/19	Assets of PAE ISR LLC	American Aerospace Technologies, Inc.	Sensors & C4ISR	PR
12/17/19	Compass Precision, LLC, Advanced Machining & Tooling, LLC, Quality Products & Machine, LLC	Main Street Capital Holdings, LLC	Machined & Cast Parts	PR PB
12/18/19	BTC Electronic Components, Inc.	Aircraft Fasteners International, LLC	Distribution	PR PB
12/19/19	Shape Security, Inc.	F5 Networks, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
12/27/19	APPEARANCE GROUP, Inc.	PrimeFlight Aviation Services, Inc.	MRO & Logistics	PR PB I

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Q4 2019

ALL TRANSACTIONS – VALUE NOT DISCLOSED (CONTINUED)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
12/30/19	Maxar Technologies ULC/MDA Systems Inc.	Northern Private Capital Ltd.	Satellite, Satellite Services & Space Systems	PU PB I
01/02/20	Omnitec Solutions, Inc.	Gryphon Technologies LC	Government Services, IT Services and Software	PR PB

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