



**JANES CAPITAL PARTNERS**  
Aerospace and Defense Investment Banking



# Aerospace & Defense

## Quarterly Report



**Q4 2022**

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# Aerospace & Defense

## Quarterly Update Q4 2022

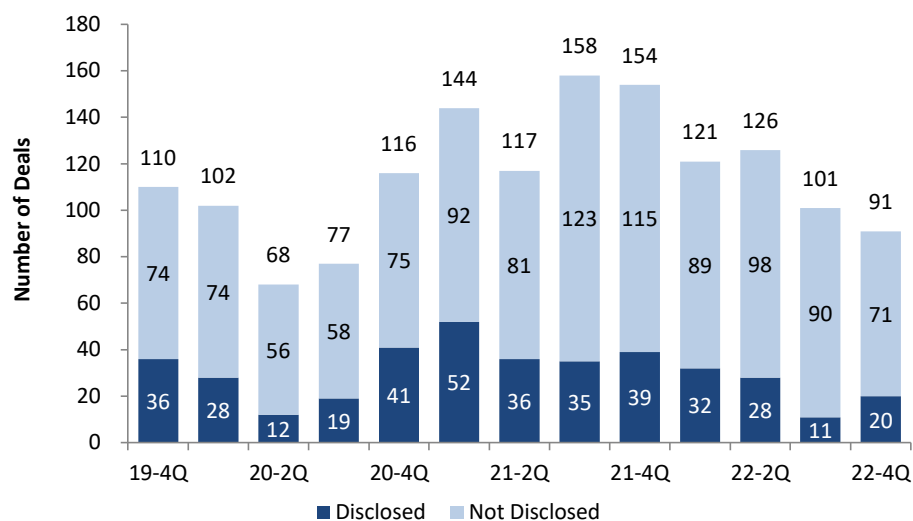
### In this issue

1	Executive Summary
2	About Janes Capital Partners
3	Top 5 M&A Deals
4	M&A Deal Volume
5	A&D Transaction Multiples
6-7	Public Valuation Summary
8	Deal Spotlight
9-14	All M&A Transactions

### EXECUTIVE SUMMARY

- ❖ There were 91 A&D deals announced in Q4 2022, which was a decrease from the number of deals announced during Q3 2022.
- ❖ Year-over-year quarterly transaction volume decreased by 40.9% compared to the 154 deals announced during Q4 2021.
- ❖ Average disclosed deal size during the quarter increased to \$891 million compared to \$679 million during Q3 2022.
- ❖ The most active segments in terms of number of M&A deals were:
  - Government Services, IT Services and Software (18 deals)
  - Machined & Cast Parts (11 deals)
  - Cybersecurity, Intelligence Services and Homeland Defense (10 deals)
  - MRO & Logistics (10 deals)
  - Defense Electronics (9 deals)
- ❖ The top 3 segments in terms of disclosed transaction values were:
  - Satellite, Satellite Services & Space Systems (\$6,462 million)
  - Engines & Engine Systems (\$4,784 million)
  - Cybersecurity, Intelligence Services and Homeland Defense (\$2,484 million)

### Number of Deals by Quarter



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

# Aerospace & Defense

## Quarterly Update Q4 2022

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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 over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

### Recent Transactions

Acted as Financial Advisor to



on its sale to



Acted as Financial Advisor to



on its sale to



a platform owned by



Acted as Financial Advisor to



on its sale to



a wholly-owned subsidiary of



Acted as Financial Advisor to




on its sale to




a platform owned by




Acted as Financial Advisor to




on its sale to




Acted as Financial Advisor to



on its sale to



a platform formed by



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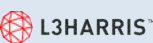



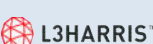


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# Aerospace & Defense

## Quarterly Update Q4 2022

### Top 5 M&A Deals this Quarter

Target	Target Description	Acquirer	Announced Date	Valuation Metrics			Deal Type(s)
				Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA	
 <p>Maxar Technologies is a provider of advanced space technology solutions including satellites, earth imagery, geospatial data and analytics for private sector and U.S. federal government aerospace and defense markets. The Maxar Technologies portfolio of companies and brands includes DigitalGlobe, SSL, Wovenware, and Radiant Solutions.</p>	 <p>Advent International</p>	12/16/22	\$6,400.0	3.6x	15.1x	<div style="display: flex; gap: 5px;"> <div style="background-color: #4CAF50; color: white; padding: 2px 5px;">PU</div> <div style="background-color: #9E9E9E; color: white; padding: 2px 5px;">PB</div> </div>	
 <p>Aerojet Rocketdyne is a technology-based engineering and manufacturing company that develops and produces specialized power and propulsion systems, as well as armament systems. Aerojet Rocketdyne develops and manufactures liquid and solid rocket propulsion, air-breathing hypersonic engines, and electric power and propulsion for space, defense, civil and commercial applications.</p>	 <p>L3HARRIS™</p>	12/18/22	\$4,783.8	2.2x	15.9x	<div style="display: flex; gap: 5px;"> <div style="background-color: #4CAF50; color: white; padding: 2px 5px;">PU</div> </div>	
 <p>ForgeRock is a provider of digital identity solutions. The ForgeRock Identity Platform delivers enterprise-grade identity solutions at scale for customers, employees, and connected devices. The company's comprehensive platform manages and secures identities with identity orchestration, dynamic access controls, governance, and APIs in any cloud or hybrid environment.</p>	 <p>THOMABRAVO</p>	10/11/22	\$2,300.0	nm	na	<div style="display: flex; gap: 5px;"> <div style="background-color: #4CAF50; color: white; padding: 2px 5px;">PU</div> <div style="background-color: #9E9E9E; color: white; padding: 2px 5px;">PB</div> </div>	
 <p>Tactical Data Links Business</p> <p>The TDL business of Viasat develops and produces advanced tactical radio and information distribution systems that enable real-time collection and dissemination of video and data using secure, jam-resistant transmission links from manned aircraft, ground mobile vehicles and other remote platforms to networked communication and command centers.</p>	 <p>L3HARRIS™</p>	10/03/22	\$1,960.0	4.9x	14.0x	<div style="display: flex; gap: 5px;"> <div style="background-color: #4CAF50; color: white; padding: 2px 5px;">PU</div> </div>	
 <p>EXPAL Systems produces artillery &amp; naval ammunition, mortar grenades, aircraft bombs, fuzes and demolition equipment, cartridges, powders, cases and primers.</p>	 <p>RHEINMETALL GROUP</p>	11/13/22	\$1,250.0	3.0x	na	<div style="display: flex; gap: 5px;"> <div style="background-color: #675467; color: white; padding: 2px 5px;">PS</div> <div style="background-color: #C0392B; color: white; padding: 2px 5px;">I</div> </div>	

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal

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

# Aerospace & Defense

## Quarterly Update Q4 2022

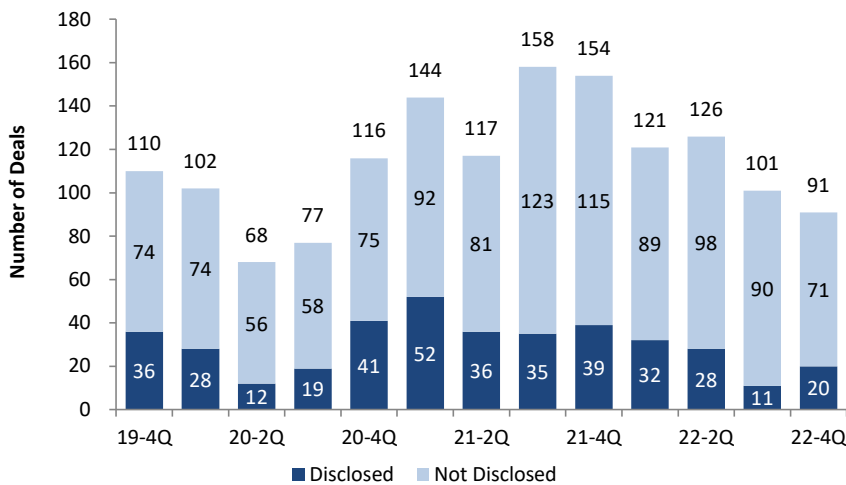
### M&A Deal Volume

- Average deal size increased over last quarter from \$679M to \$891M
  - Total disclosed deal volume totaled \$17.8B, a decrease of more than \$10.4B from Q3 2022
- There were 91 A&D deals announced in Q4 2022, which was a decrease from the 101 deals announced during Q3 2022 and a year-over-year increase of 40.9% from Q4 2021

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

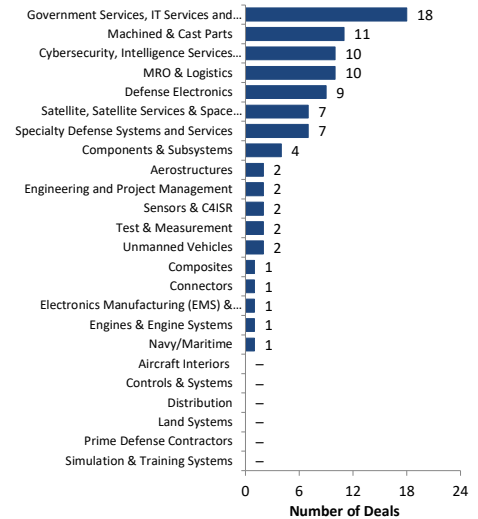
### Number of Deals by Quarter

(last 13 quarters)



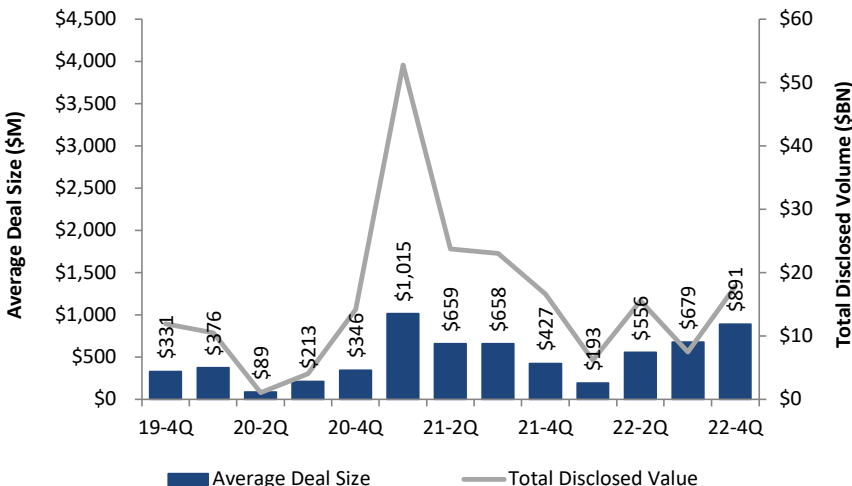
### Number of Deals by Segment

(Q4 2022)



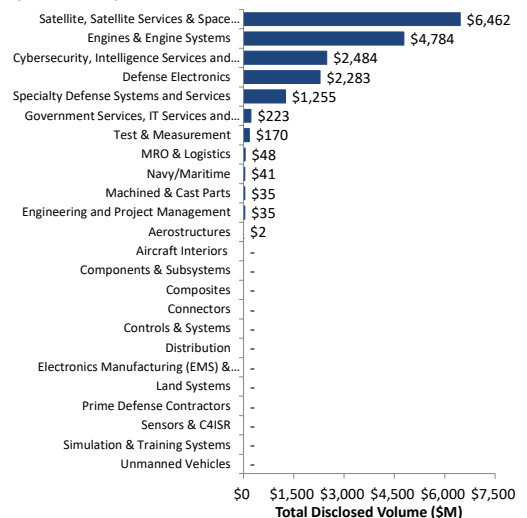
### Average Size of Disclosed Deals and Total Disclosed Volume

(last 13 quarters)



### Volume of Deals by Segment

(Q4 2022)



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

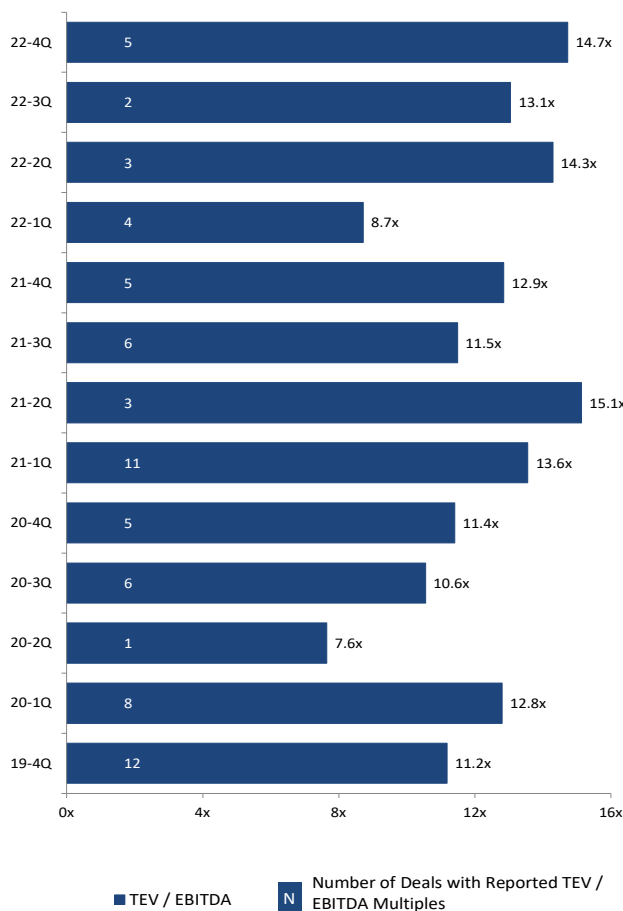
# Aerospace & Defense

## Quarterly Update Q4 2022

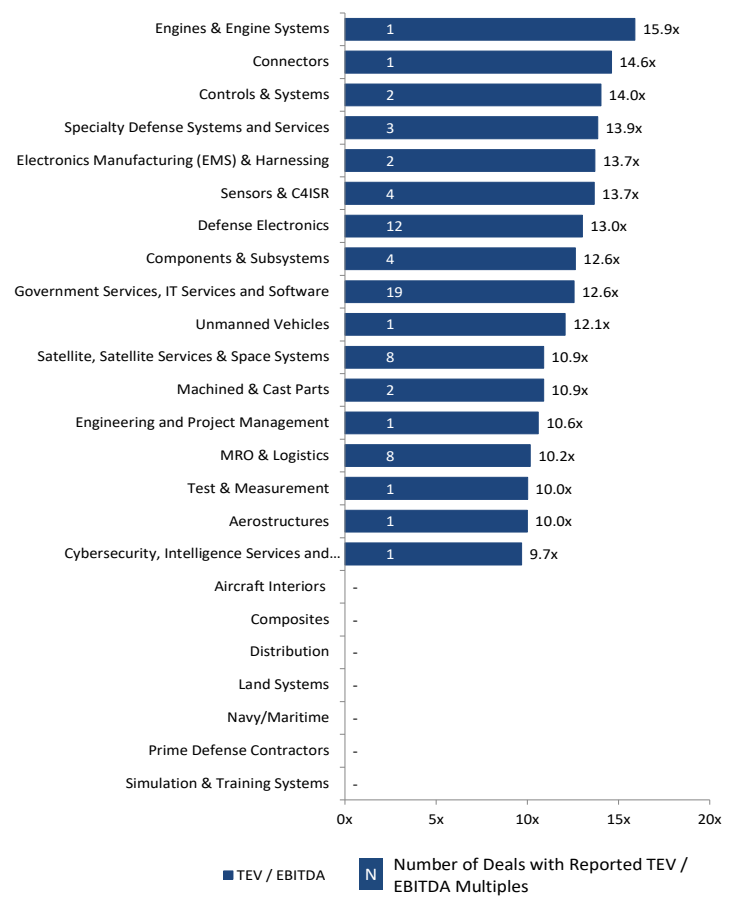
### Quarterly TEV / EBITDA Transaction Multiples

- The average TEV / EBITDA transaction multiple over the last 13 quarters across all A&D transactions was 12.3x
- Of the over 1400 deals tracked by Janes Capital Partners over this period, only 71 reported TEV / EBITDA multiples
- As expected, multiples vary widely by segment with Engines & Engine Systems (15.9x), Unmanned Vehicles (12.1x) and Cybersecurity, Intelligence Services and Homeland Defense (9.7x) 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



# Aerospace & Defense

Quarterly Update  
Q4 2022

## 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
<b>Aerostructures</b>							<b>Machined and Cast Parts</b>						
CPI Aerostructures	\$86	7.6%	\$40	80.8%	\$66	10.1x	Howmet Aerospace	\$5,435	23.8%	\$16,304	99.1%	\$20,188	15.6x
Ducommun	689	11.7%	605	85.9%	869	10.8x	ATI	3,591	14.1%	3,864	89.6%	5,388	10.6x
FACC	548	4.2%	277	59.3%	511	22.3x	Barnes Group	1,259	20.4%	2,066	83.7%	2,552	9.9x
Hexcel	1,509	20.6%	4,953	89.4%	5,660	18.2x	Lisi	1,323	12.5%	1,101	63.0%	1,426	8.6x
Kaman	666	12.8%	625	48.0%	1,211	14.2x	Senior	885	9.6%	621	81.7%	802	9.4x
Latécoère	460	NM	188	58.2%	367	NM	SIFCO	84	NM	13	27.2%	47	NM
Magellan	546	4.5%	425	98.0%	449	18.1x	<b>Median</b>	<b>14.1%</b>	<b>9.9x</b>				
Spirit AeroSystems	4,780	3.2%	3,116	55.5%	6,313	NM							
Triumph	1,363	12.7%	684	37.8%	2,170	12.5x							
<b>Median</b>	<b>9.7%</b>	<b>14.2x</b>											
<b>Commercial Airframes</b>							<b>MRO</b>						
Airbus	\$54,043	12.7%	\$93,435	91.7%	\$89,958	13.1x	AAR	\$1,844	10.6%	\$1,522	85.0%	\$1,722	8.8x
Boeing	61,421	NM	113,529	82.9%	156,555	NM	HEICO	2,208	27.6%	18,219	92.7%	18,831	NM
Bombardier	6,029	8.5%	3,625	94.2%	9,151	17.8x	MTU Aero Engines	4,901	15.0%	11,550	91.5%	12,222	16.6x
Embraer	3,746	NM	1,989	60.5%	3,745	NM	ST Engineering	5,975	13.2%	7,777	79.4%	11,995	15.3x
Textron	12,503	12.6%	14,781	89.1%	16,894	10.7x	<b>Median</b>	<b>14.1%</b>	<b>15.3x</b>				
<b>Median</b>	<b>12.6%</b>	<b>13.1x</b>											
<b>Components &amp; Subsystems</b>							<b>Defense Electronics, Sensors &amp; C4ISR</b>						
Ametek	\$6,029	30.8%	\$32,087	94.7%	\$34,302	18.5x	AeroVironment	\$443	12.3%	\$2,140	75.1%	\$2,231	NM
CIRCOR	777	13.7%	483	80.4%	975	9.1x	Elbit	5,499	10.6%	7,218	70.8%	8,387	14.4x
Crane	3,148	19.1%	5,640	87.4%	6,465	10.8x	Hensoldt	1,691	13.6%	2,480	73.1%	3,018	13.1x
RBC Bearings	1,349	28.5%	6,027	79.0%	7,509	19.5x	Kongsberg Gruppen	2,805	14.9%	7,451	98.3%	7,671	18.4x
Teledyne	5,416	23.2%	18,744	81.0%	22,320	17.7x	Kratos	861	6.2%	1,300	46.4%	1,578	NM
Timken	4,422	18.4%	5,141	92.6%	6,797	8.4x	KVH Industries	176	6.5%	196	86.0%	128	11.1x
TransDigm	5,429	45.9%	34,237	92.0%	51,000	20.5x	L3Harris Technologies	16,834	21.5%	39,644	74.4%	46,994	13.0x
Woodward	2,383	14.8%	5,771	74.8%	6,467	18.3x	Mercury Systems	991	17.1%	2,594	61.9%	3,135	18.5x
<b>Median</b>	<b>21.2%</b>	<b>18.0x</b>					OSI Systems	1,172	14.1%	1,340	77.1%	1,691	10.2x
							QinetiQ	1,553	17.9%	2,460	90.1%	2,241	8.1x
							Smiths	3,122	17.8%	6,803	97.4%	6,964	12.5x
							Thales	17,541	14.4%	26,995	91.0%	28,120	11.2x
							<b>Median</b>	<b>14.3%</b>	<b>12.8x</b>				
<b>Controls &amp; Systems</b>							<b>Prime Defense Contractors</b>						
Astronics	\$493	NM	\$329	69.3%	\$502	NM	BAE	\$24,207	12.5%	\$31,671	98.1%	\$37,865	12.5x
Curtiss-Wright	2,466	21.9%	6,397	91.5%	7,753	14.4x	General Dynamics	38,848	13.7%	67,986	96.6%	78,612	14.8x
Eaton	20,166	19.7%	62,419	90.5%	71,391	18.0x	Huntington Ingalls	10,541	11.9%	9,205	88.7%	12,294	9.8x
Heroux-Devtek	383	12.7%	334	70.7%	445	9.2x	Leonardo	14,207	11.5%	4,956	74.0%	9,328	5.7x
Honeywell	34,937	25.2%	144,079	96.6%	154,691	17.5x	Lockheed Martin	64,722	14.0%	127,496	97.5%	136,546	15.1x
ISSC	28	27.8%	142	83.0%	125	16.3x	Northrop Grumman	35,208	25.5%	83,976	98.1%	96,878	10.8x
Moog	3,036	12.5%	2,783	97.5%	3,623	9.5x	Raytheon Technologies	66,025	18.0%	148,530	95.2%	179,716	15.1x
Parker-Hannifin	16,332	22.9%	37,366	85.6%	50,819	13.6x	<b>Median</b>	<b>13.7%</b>	<b>12.5x</b>				
<b>Median</b>	<b>21.9%</b>	<b>14.4x</b>											
<b>Engines &amp; Engine Systems</b>							<b>SPAC's</b>						
General Electric	\$72,081	11.9%	\$91,555	80.8%	\$109,556	12.7x	Astra Space	\$-	NM	\$116	6.2%	(\$20)	0.1x
Rolls Royce	14,167	11.6%	9,411	71.9%	15,945	9.7x	AST SpaceMobile	20	NM	343	33.8%	\$363	NM
Safran	17,812	19.3%	53,334	97.4%	54,024	15.7x	BlackSky Technology	57	NM	183	30.7%	168	NM
<b>Median</b>	<b>11.9%</b>	<b>12.7x</b>					Momentus Space	0	NM	66	16.5%	8	NM
							Planet Labs	175	NM	1,184	57.9%	776	NM
							Redwire	148	NM	126	22.6%	228	NM
							Rocket Lab	187	NM	1,784	30.6%	1,431	NM
							Spire Global	73	NM	134	26.6%	160	NM
							Virgin Galactic	2	NM	955	25.3%	430	NM
							Virgin Orbit	33	NM	623	16.4%	611	NM
							<b>Median</b>	<b>NM</b>	<b>NM</b>				

Note: Trading metrics as of 12.31.22. 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

# Aerospace & Defense

Quarterly Update  
Q4 2022

## 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
<b>Satellites, Satellite Services and Space Systems</b>						
Aerojet Rocketdyne	\$2,179	13.8%	\$4,495	99.5%	\$4,498	14.9x
Ball Corporation	15,475	14.7%	16,054	52.2%	24,934	11.0x
Comtech	501	8.9%	337	49.9%	624	13.9x
Gilat Satellite	234	10.9%	328	63.7%	264	10.4x
Maxar Technologies	1,747	26.3%	3,859	99.6%	6,232	13.6x
ViaSat	2,836	20.4%	2,392	60.0%	5,301	9.2x
<b>Median</b>		<b>14.2%</b>				<b>12.3x</b>

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
<b>Specialty Systems and Services</b>						
Axon Enterprise	\$1,071	7.0%	\$11,808	85.6%	\$11,454	NM
CAE	2,717	17.7%	6,151	73.8%	8,535	17.8x
Chemring	509	17.6%	1,016	77.6%	1,025	11.4x
MSA Safety	1,495	24.6%	5,652	94.9%	6,111	16.6x
SAAB	3,609	11.3%	5,214	91.5%	5,057	12.4x
<b>Median</b>		<b>17.6%</b>				<b>14.5x</b>

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
<b>Engineering and Construction</b>						
AECOM	\$13,148	8.6%	\$11,776	97.7%	\$13,678	12.1x
Babcock	4,591	9.1%	1,718	76.0%	2,924	7.0x
Fluor	11,935	2.9%	4,925	96.1%	3,754	10.9x
Jacobs Engineering	14,923	9.9%	15,202	79.9%	18,904	12.7x
<b>Median</b>		<b>8.9%</b>				<b>11.5x</b>

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
<b>Government, IT Services &amp; Software</b>						
Booz Allen	\$8,817	11.7%	\$13,820	92.9%	\$16,164	15.6x
CACI	6,318	11.6%	7,063	94.1%	8,860	12.1x
CGI Group	9,372	18.8%	20,382	96.6%	22,571	12.8x
ICF	1,692	11.6%	1,866	81.7%	2,781	14.1x
KBR	7,455	17.7%	7,244	92.7%	8,751	6.6x
Leidos	14,190	11.9%	14,378	94.7%	19,217	11.3x
MAXIMUS	4,631	11.8%	4,457	89.7%	5,922	10.8x
SAIC	7,518	10.1%	6,060	94.1%	8,545	11.2x
Serco Group	5,390	8.2%	2,155	78.1%	2,877	6.5x
Vectrus	1,362	14.4%	1,258	90.7%	2,468	12.6x
VSE	926	9.4%	600	75.0%	921	10.6x
<b>Median</b>		<b>11.7%</b>				<b>11.3x</b>

## Market Performance Summary

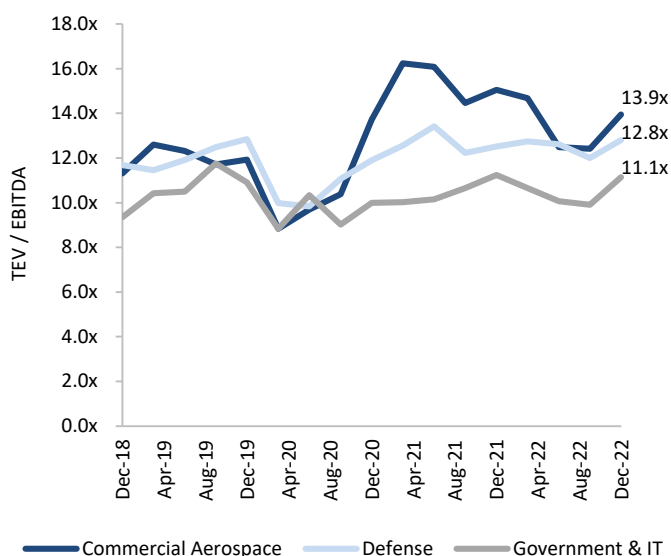
### Performance Dashboard

(by TEV / EBITDA Valuation)

Top 10			Bottom 10		
	WBAG:FAC C	22.3x		BIT:LDO	5.7x
	NYSE:TDG	20.5x		LSE:SRP	6.5x
	NYSE:RBC	19.5x		NYSE:KBR	6.6x
	NasdaqGS:MRCY	18.5x		LSE:BAB	7.0x
	NYSE:AME	18.5x		LSE:QQ	8.1x
	OB:KOG	18.4x		NYSE:TKR	8.4x
	NasdaqGS:WWD	18.3x		ENXTPA:FII	8.6x
	NYSE:HXL	18.2x		NYSE:AIR	8.8x
	TSX:MAL	18.1x		NYSE:CIR	9.1x
	NYSE:ETN	18.0x		TSX:HRX	9.2x

### TEV / EBITDA Valuation Trend by Sector

(last 5 years)



Note: Trading metrics as of 12.31.22. 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



# Aerospace & Defense

## Quarterly Update Q4 2022

### Deal Spotlight

#### Aerojet Rocketdyne Key Figures

Headquarters	El Segundo, CA
Employees	-5,000
LTM 9/30/22 Revenue	\$2.2 billion
LTM 9/30/22 EBITDA	\$284 million
CEO, President & Director	Eileen P. Drake

#### Deal Summary

Structure	100% All-cash
Total Enterprise Value	\$4.7 billion
Revenue Multiple	2.2x
EBITDA Multiple	15.9x
2024E EBITDA Multiple + Synergies	-12.0x
Announced Date	Dec. 18 <sup>th</sup> 2022
Status	Pending
Price per Share	\$58.00

#### Strategic Rationale for Acquisition

**Advances L3Harris' Trusted Disruptor strategy and broadens reach in weapon systems and space**

**Aerojet Rocketdyne is a national asset closely aligned with U.S. security and budget priorities...highly skilled and engaged employee base also an asset**

**Access to new markets and technologies in missiles and missile defense, including hypersonics, as well as space exploration**

**Long cycle backlog enhances L3Harris earnings visibility...30%+ increase**

**Attractive financial profile...accretive to non-GAAP EPS and adjusted FCF**

Sources: CapIQ, Dacis, Company presentations and website

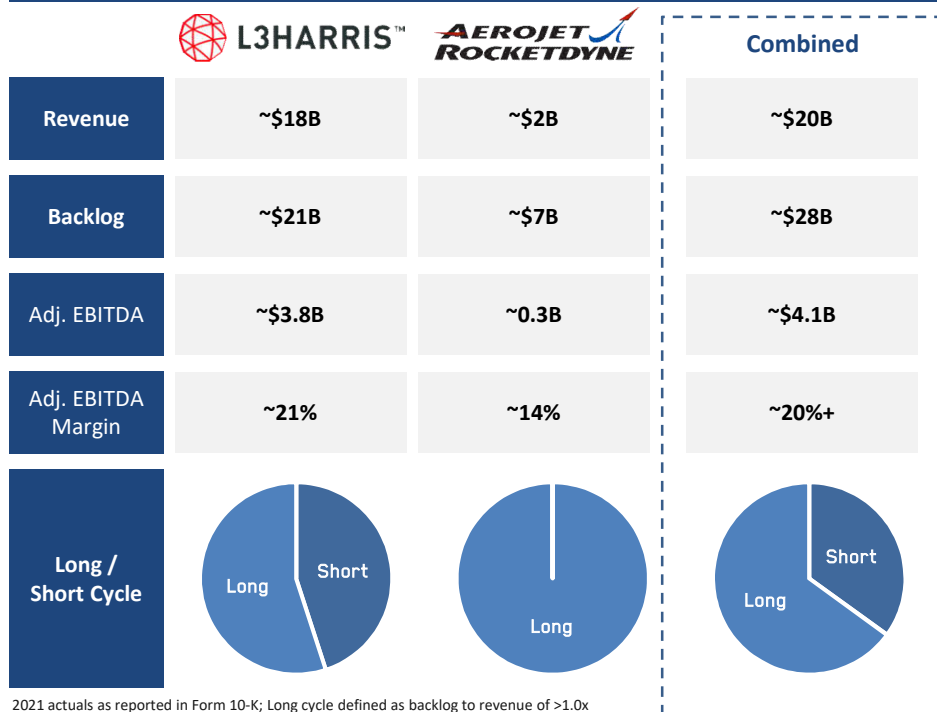
### L3Harris Technologies to Acquire Aerojet Rocketdyne

#### Transaction Summary

On December 18<sup>th</sup>, 2022, L3Harris Technologies, Inc. (NYSE: LHX) entered into a definitive agreement to acquire Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD) in an all-cash transaction valued at \$4.7 billion, inclusive of net debt. Pursuant to the terms of the merger agreement, at the effective time of the merger, each issued and outstanding share of Aerojet Rocketdyne common stock will be canceled and converted into the right to receive \$58.00 in cash, without interest, plus, if the closing occurs after September 17, 2023, \$0.0025 for each calendar day elapsed after such date to and including the closing date. The closing is subject to certain customary conditions, including but not limited to a majority shareholder approval as well as Hart-Scott-Rodino (HSR) Antitrust.



#### Diversifies and Enhances Portfolio Resilience



#### Commentary from the CEOs

Christopher E. Kubasik, L3Harris CEO and Chair, stated: "We've heard the DoD leadership loud and clear: they want high-quality, innovative and cost-effective solutions to meet both current and emerging threats, and they're relying upon a strong, competitive industrial base to deliver those solutions. With this acquisition, we will use the combined talents of more than 50,000 employees to drive continuous process improvement, enhance business operations and elevate the performance of this crucial national asset." Eileen P. Drake, CEO and President of Aerojet Rocketdyne, stated: "This agreement will accelerate innovation for national security propulsion solutions while providing a premium cash value for our shareholders and tremendous benefits for our employees, customers, partners and the communities in which we operate. Joining L3Harris is a testament to the world-class organization and team we've built and represents a natural next phase of our evolution. As part of L3Harris, we will bring our advanced technologies together with their substantial expertise and resources to accelerate our shared purpose: enabling the defense of our nation and space exploration. This is an exciting new chapter for Aerojet Rocketdyne and our over 5,200 dedicated team members, providing them with additional opportunities, and we look forward to working closely with L3Harris to complete this transaction."

# Aerospace & Defense

## Quarterly Update Q4 2022

### All Transactions – Value Disclosed

Announced Date	Target	Acquiror	Valuation Metrics			Segment	Deal Type(s)	
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA			
10/03/22	QinetiQ Space N.V.	Redwire Corporation	\$31.5	0.7x	na	Satellite, Satellite Services & Space Systems	PU	I
10/03/22	Air Affairs (Australia) Pty. Ltd.	QinetiQ Group plc	\$34.5	1.2x	10.6x	Engineering and Project Management	PR	I
10/03/22	Link 16 Tactical Data Links Business of Viasat	L3Harris Technologies, Inc.	\$1,960.0	4.9x	14.0x	Defense Electronics	PU	
10/11/22	ForgeRock, Inc.	Thoma Bravo, L.P.	\$2,300.0	nm	na	Cybersecurity, Intelligence Services and Homeland Defense	PU	PB
10/06/22	Jackson Labs Technologies, Inc.	Viavi Solutions Inc.	\$170.0	na	na	Test & Measurement	PR	
10/26/22	ETM Electromatic Incorporated	Teledyne Technologies Incorporated	\$85.0	na	na	Defense Electronics	PR	
11/01/22	RTDS Technologies Inc.	AMETEK, Inc.	\$238.0	na	na	Defense Electronics	PR	I
11/03/22	Wovenware, Inc.	Maxar Technologies Inc.	\$33.0	na	na	Government Services, IT Services and Software	PR	
11/13/22	Explosivos Alaveses, S.A.	Rheinmetall AG	\$1,250.0	3.0x	na	Specialty Defense Systems and Services	PS	I
11/16/22	Keronite Group Limited	Curtiss-Wright Corporation	\$35.0	na	na	Machined & Cast Parts	PR	I
11/21/22	He Space Holding B.V.	CS Communication & Systemes SA	\$11.8	na	na	Satellite, Satellite Services & Space Systems	PR	I
11/30/22	Maritime Traffic Management operations of Saab AB	Agilitas Private Equity Services Limited	\$41.2	na	na	Navy/Maritime	PU	PB
12/06/22	Airwork (NZ) Limited/Helilink Limited/Heli Holdings Limited/Baxolex Pty Limited	Salus Aviation Limited	\$47.5	na	na	MRO & Logistics	PR	I
12/08/22	Grove Resource Solutions, Inc.	DLH Holdings Corp.	\$184.4	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PR	
12/13/22	Geollect Limited	Chemring Group PLC	\$18.3	na	na	Satellite, Satellite Services & Space Systems	PR	I
12/16/22	Maxar Technologies Inc.	Advent International Corporation	\$6,400.0	3.6x	15.1x	Satellite, Satellite Services & Space Systems	PU	PB
12/18/22	Aerojet Rocketdyne Holdings, Inc.	L3Harris Technologies, Inc.	\$4,783.8	2.2x	15.9x	Engines & Engine Systems	PU	
12/19/22	Personnel Decisions Research Institutes, LLC	Pearson plc	\$190.0	na	na	Government Services, IT Services and Software	PS	I

PU Public Seller
 PR Private Seller
 PS Private Equity Seller
 PB Private Equity Buyer
 I International Deal





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






Note: Deals shown only include transactions with disclosed multiples

# Aerospace & Defense

Quarterly Update  
Q4 2022

## All Transactions – Value Disclosed (continued)

Announced Date	Target	Acquiror	Valuation Metrics			Segment	Deal Type(s)	
			Implied TEV (\$M)	TEV/Revenue	TEV/EBITDA			
12/22/22	Sky Sapience Ltd.	Titan Innovations Ltd.	\$1.8	na	na	Aerostructures		
12/28/22	NYLONBOR Sp.z o.o.	Instytut Techniczny Wojsk Lotniczych	\$4.5	1.6x	18.1x	Specialty Defense Systems and Services		

 Public Seller
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  Private Equity Buyer
  International Deal

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

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# Aerospace & Defense

## Quarterly Update Q4 2022

### All Transactions – Value Not Disclosed

Announced Date	Target	Acquiror	Segment	Deal Type(s)
10/03/22	Printscan LLC	Enlightenment Capital	Government Services, IT Services and Software	PR PB
10/03/22	Satellite communications business of Hellenic Radio Services	Marlink SA	Satellite, Satellite Services & Space Systems	PR PB I
10/03/22	Iron Vine Security, LLC	ASGN Incorporated	Cybersecurity, Intelligence Services and Homeland Defense	PR
10/03/22	Trad Sarl	HEICO Corporation	Test & Measurement	PR I
10/04/22	York Space Systems LLC	AE Industrial Partners, LP	Satellite, Satellite Services & Space Systems	PR PB
10/04/22	Aircrafters, Inc.	AeroRepair Corp.	MRO & Logistics	PR PB
10/04/22	Federal Fabrics Fibers Inc.	HDT Global, Inc.	Specialty Defense Systems and Services	PR PB
10/04/22	Worldwide Electric Corporation LLC	AEA Investors LP	Components & Subsystems	PS PB
10/06/22	HyPoint Inc.	ZeroAvia, Inc.	Components & Subsystems	PR
10/11/22	CAVU Component Repair, LLC	Unical Aviation, Inc.	MRO & Logistics	PR PB
10/11/22	Volansi, Inc.	Sierra Nevada Corporation	Unmanned Vehicles	PR
10/11/22	Ascension Engineering Group, LLC	Boecore, Inc.	Government Services, IT Services and Software	PR PB
10/11/22	Cullimore and Ring Technologies, Inc.	ANSYS, Inc.	Government Services, IT Services and Software	PR
10/12/22	QVine LLC	SilverEdge Government Solutions LLC	Government Services, IT Services and Software	PR PB
10/13/22	Mystic Jet Center/Columbia Air Services-BHB/Columbia Air Services-RUT	Modern Aviation Inc.	MRO & Logistics	PR PB
10/13/22	CAES Space Systems	Veritas Capital Fund Management, L.L.C	Defense Electronics	PS PB
10/14/22	Tri-State Aero, LLC	United Companies, LLC	MRO & Logistics	PR
10/14/22	Spuhr i Dalby AB	Colt CZ Group SE	Specialty Defense Systems and Services	PR I

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

# Aerospace & Defense

## Quarterly Update Q4 2022

### All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
10/14/22	Hex-Rays SA	SFPIM-International	Cybersecurity, Intelligence Services and Homeland Defense	PR PB I
10/18/22	Aviatron Inc.	Wencor Group, LLC	MRO & Logistics	PR PB
10/19/22	Technical systems and operations of Iron-Drone Ltd	Airobotics Ltd.	Unmanned Vehicles	PR I
10/18/22	Compagnie Industrielle des Lasers CILAS SA	MBDA France S.A.S.; Safran Electronics & Defense SAS	Defense Electronics	PU I
10/24/22	Hicks Machine Inc.	Sky Peak Capital	Machined & Cast Parts	PR PB
10/24/22	Counter Threat Solutions LLC	SilverEdge Government Solutions LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
10/24/22	Precision Aerospace, Inc.	Essex Industries, Inc.	Machined & Cast Parts	PR
10/26/22	Timken Aerospace Drive Systems, LLC	PCX Aerostructures, LLC	Components & Subsystems	PU PB
10/26/22	Woodlawn Manufacturing, Ltd.	National Defense Corporation	Machined & Cast Parts	PS
10/27/22	Ambit Group, LLC	Digital Management, LLC	Government Services, IT Services and Software	PS PB I
11/01/22	TV Ammo, Inc.	Breeze Holdings Acquisition Corp.	Specialty Defense Systems and Services	PR
11/02/22	Logos Technologies, LLC	Elbit Systems of America, LLC	Defense Electronics	PR I
11/03/22	Hermetic Solutions Group LLC	Qnnect LLC	Connectors	PS PB
11/03/22	Aero Accessories & Repair Inc	ATL Partners	MRO & Logistics	PR PB
11/02/22	Wheelhouse Group LLC	The Cadmus Group, Inc.	Government Services, IT Services and Software	PR PB
11/04/22	Syrlinks	Safran SA	Defense Electronics	PR I
11/07/22	Air Traffic Management activities of Selex ES Inc.	Indra Sistemas, S.A.	Sensors & C4ISR	PU I
11/08/22	Auspex Technologies, LLC.	Edgesource Corporation	Cybersecurity, Intelligence Services and Homeland Defense	PR

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

# Aerospace & Defense

## Quarterly Update Q4 2022

### All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
11/08/22	CASL Surface Technologies Corp.	Kymera International	Composites	PR PB I
11/09/22	Valkyrie Systems Inc.	Cann American Corp.	Defense Electronics	PR
11/10/22	Maspatechnologies (nka:Rapita Systems, Inc.)	Rapita Systems Ltd.	Government Services, IT Services and Software	PR I
11/15/22	Next Rev Technologies, LLC	VTG LLC	Government Services, IT Services and Software	PR PB
11/16/22	Steel Root, Inc.	C3 Integrated Solutions Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
11/16/22	Agile Defense, Inc.	Enlightenment Capital	Government Services, IT Services and Software	PR PB
11/17/22	Steel Industries, Inc.	Forged Solutions Group Limited	Machined & Cast Parts	PR PB I
11/21/22	Mi-Tech Metals	Plansee SE	Machined & Cast Parts	PR I
11/23/22	Malichaud Atlantique SAS	Aciturri Aeronáutica, S.L.U.	Machined & Cast Parts	PS I
11/24/22	Fiocchi Munizioni S.p.A.	CZECHOSLOVAK GROUP a.s.	Specialty Defense Systems and Services	PS I
11/25/22	Scandinavian Astor Technologies AB	Renewable Ventures Nordic 2 AB	Defense Electronics	PR I
11/28/22	Liteye Systems Inc.	Highlander Partners, L.P.	Sensors & C4ISR	PR
11/29/22	Quant Group Ltd	Open Systems	Cybersecurity, Intelligence Services and Homeland Defense	PR I
11/29/22	Nextek, Inc.	KATEK SE	Electronics Manufacturing (EMS) & Harnessing	PR I
11/29/22	Associated Aircraft Manufacturing & Sales, Inc.	First Aviation Services Inc.	MRO & Logistics	PS PB
11/30/22	Whitcraft LLC	Paradigm Precision	Machined & Cast Parts	PS PB I
11/30/22	Northeast Aero Compressor Corp.	Jet Parts Engineering, LLC	MRO & Logistics	PR PB
11/30/22	iNovex Information Systems, Inc.	Enlightenment Capital	Government Services, IT Services and Software	PR PB

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



# Aerospace & Defense

## Quarterly Update Q4 2022

### All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
12/01/22	Synaptech, LLC	Logistics Management Institute, Inc.	Government Services, IT Services and Software	PR
12/02/22	GK8	Galaxy Digital Holdings Ltd.	Cybersecurity, Intelligence Services and Homeland Defense	PR, I
12/02/22	Centric Machining Solutions LLC	Continuum Equity Partners	Machined & Cast Parts	PR, PB
12/02/22	Highlight Technologies	ESOP Buyout	Government Services, IT Services and Software	PR
12/06/22	International Aerospace Coatings, Inc.	Tiger Infrastructure Partners LP	MRO & Logistics	PS, PB
12/06/22	Optistar Technology Consultants, Inc.	Synoptek, LLC	Government Services, IT Services and Software	PR, PB
12/07/22	Octo Consulting Group, Inc.	International Business Machines Corporation	Government Services, IT Services and Software	PS
12/07/22	InnovaSystems International, LLC	Cydecor, Inc.	Government Services, IT Services and Software	PR
12/08/22	Hemmingford Aerospace Inc.	Groupe Meloche, Inc.	Machined & Cast Parts	PR, I
12/08/22	Applied Aerospace Structures, Corp.	Greenbriar Equity Group, L.P.	Aerostructures	PS, PB
12/08/22	Runtime Technologies, LLC	The Acacia Group	Government Services, IT Services and Software	PR, PB
12/09/22	Continental Forge Company, Inc.	Forged Solutions Group Limited	Machined & Cast Parts	PR, PB, I
12/12/22	Illusive Networks Inc.	Proofpoint, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR, PB
12/13/22	Mountain Horse LLC	Global Ordnance LLC	Specialty Defense Systems and Services	PR
12/16/22	Brandon Green Management Group, LLC	EM Key Solutions, Inc.	Engineering and Project Management	PR
12/22/22	Akro Fireguard Products, Inc.	Integrated Polymer Solutions Group	Components & Subsystems	PR, PB
12/22/22	Visual Information Solutions Business of L3Harris Technologies, Inc.	NV5 Global, Inc.	Satellite, Satellite Services & Space Systems	PU

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