



JANES CAPITAL PARTNERS
Aerospace and Defense Investment Banking



Aerospace & Defense

Quarterly Report



Q2 2023

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Aerospace & Defense

Quarterly Update Q2 2023

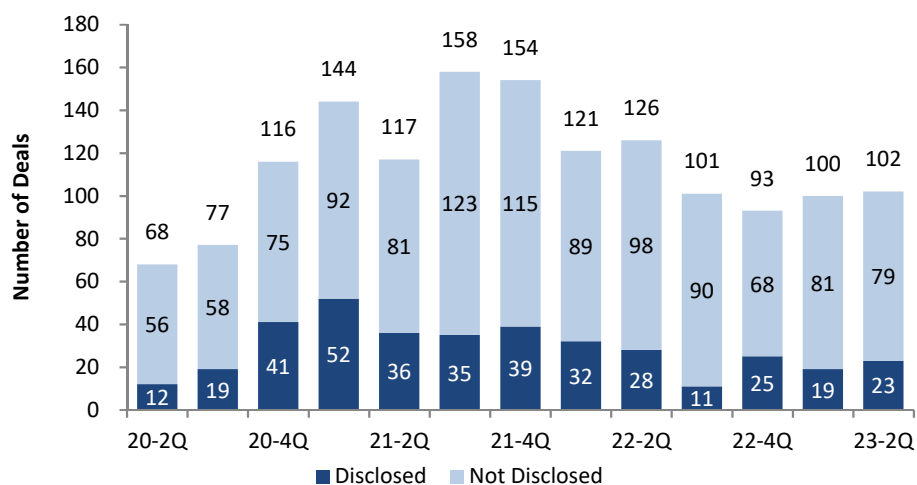
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EXECUTIVE SUMMARY

- ❖ There were 102 A&D deals announced in Q2 2023, which was an increase from the number of deals announced during Q1 2023.
- ❖ Year-over-year quarterly transaction volume decreased by 19.0% compared to the 126 deals announced during Q2 2022.
- ❖ Average disclosed deal size during the quarter increased to \$914 million compared to \$178 million during Q1 2023.
- ❖ The most active segments in terms of number of M&A deals were:
 - Government Services, IT Services and Software (20 deals)
 - MRO & Logistics (15 deals)
 - Machined & Cast Parts (13 deals)
 - Cybersecurity, Intelligence Services and Homeland Defense (8 deals)
 - Satellite, Satellite Services & Space Systems (8 deals)
- ❖ The top 3 segments in terms of disclosed transaction values were:
 - Test & Measurement (\$8,100 million)
 - Machined & Cast Parts (\$6,550 million)
 - Distribution (\$2,174 million)

Number of Deals by Quarter



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

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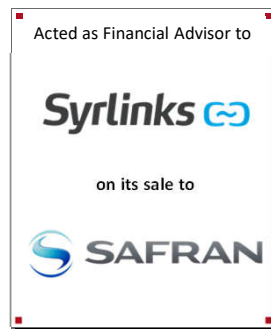
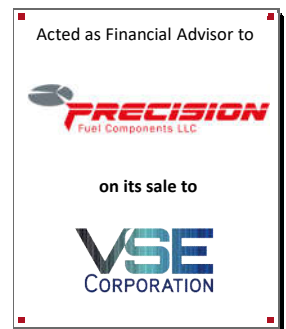
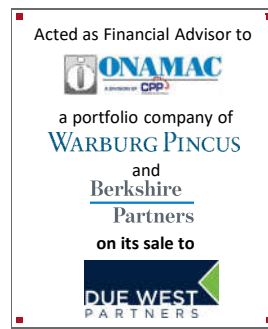
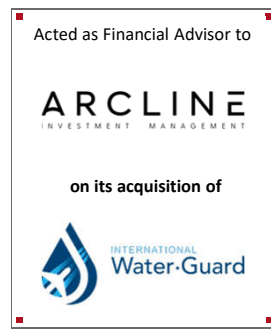
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About Janes Capital Partners

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



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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	
 NATIONAL INSTRUMENTS	NI is a developer of instruments for the design, prototyping, and deployment of systems for test, control, and embedded design applications for private sector and U.S. federal government aerospace, defense, and transportation markets.	 EMERSON	04/12/23	\$8,100.0	4.9x	15.0x*	PU
 ARCONIC	Arconic is a manufacturer of aluminum sheet, plate, extrusions and architectural products, serving primarily the ground transportation, aerospace, building and construction, industrial, and packaging end markets.	 APOLLO	05/04/23	\$4,673.4	0.5x	8.1x	PR PB
 WENCOR	Wencor is a distributor of aftermarket parts and a large independent provider of Parts Manufacturer Approval (PMA) parts to the commercial aircraft sector. Wencor's PMA catalog includes over 6,000 different parts for customers including airlines, maintenance, repair and overhaul shops (MROs) and original equipment manufacturers (OEMs). Wencor's distribution business provides a global channel for PMA parts sales.	 HEICO	05/15/23	\$2,050.0	2.8x	13.4x	PS
 CIRCOR	CIRCOR is a designer, manufacturer and marketer of highly engineered products and subsystems used in the aerospace and defense markets. Within its major product groups, the company manages a portfolio of flow control and actuation products, subsystems and technologies that enable it to fulfill its customers' unique application needs.	 KKR	06/05/23	\$1,866.0	2.3x	15.2x	PU PB
 stratasys	Statasys is a developer of additive manufacturing machines for prototyping and producing plastic parts. The company markets under the brands Mojo, uPrint and Dimension 3D Printers and Fortus Production 3D Printers. The company also operates RedEye On Demand, a digital-manufacturing service for prototypes and production parts. The company holds 380 granted or pending additive manufacturing patents globally.	 3D SYSTEMS	05/31/23	\$1,136.8	1.8x	nm	PU

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

*~15x fiscal 2023 consensus EBITDA including \$165M of cost synergies

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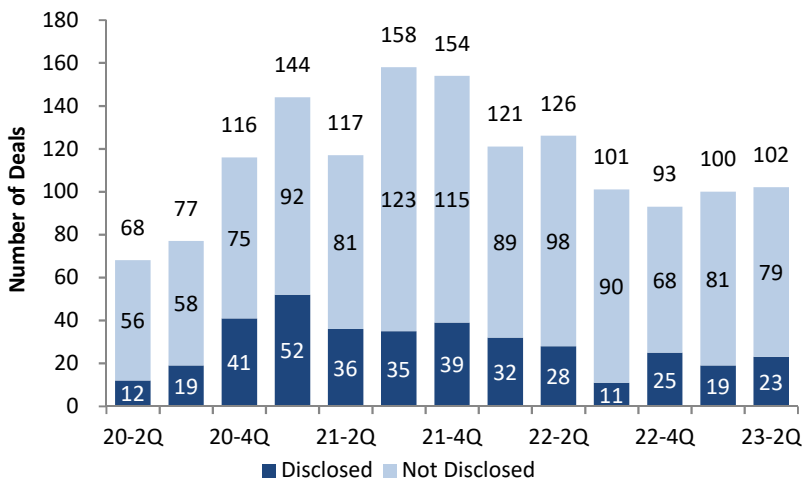
M&A Deal Volume

- Average deal size increased over last quarter from \$178M to \$914M
 - Total disclosed deal volume totaled \$21B, an increase of more than \$17.7B from Q1 2023
- There were 102 A&D deals announced in Q2 2023, which was an increase from the 100 deals announced during Q1 2023 and a year-over-year decrease of 19% from Q2 2022

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

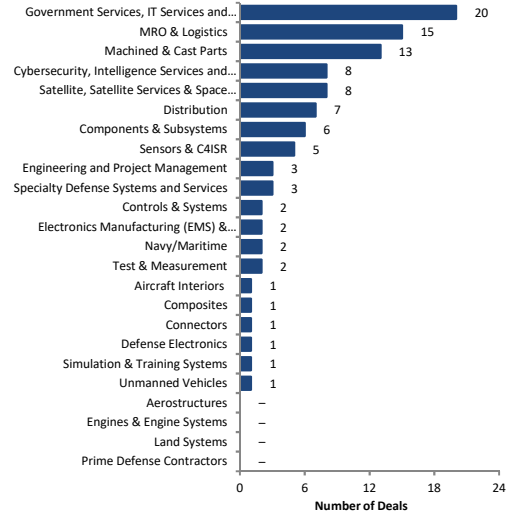
Number of Deals by Quarter

(last 13 quarters)



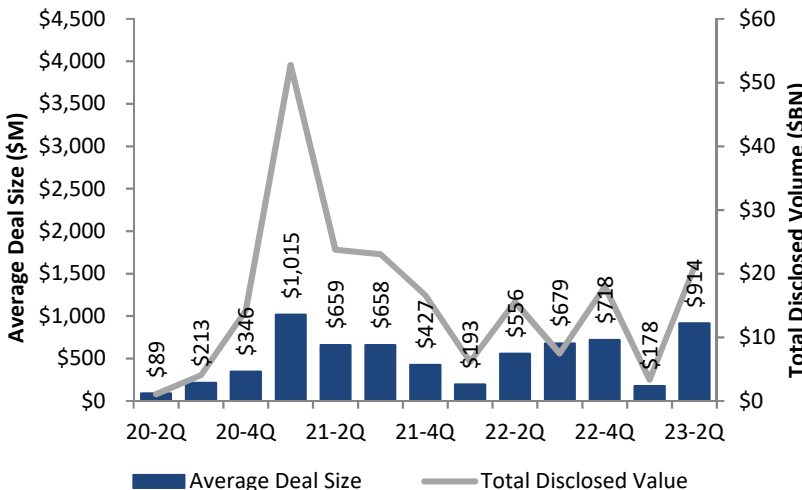
Number of Deals by Segment

(Q2 2023)



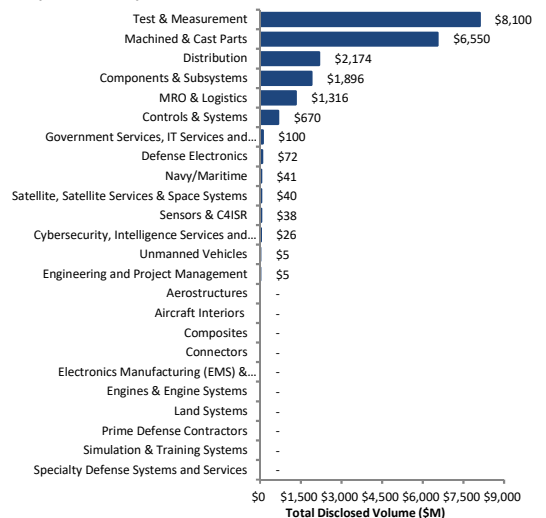
Average Size of Disclosed Deals and Total Disclosed Volume

(last 13 quarters)



Volume of Deals by Segment

(Q2 2023)



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

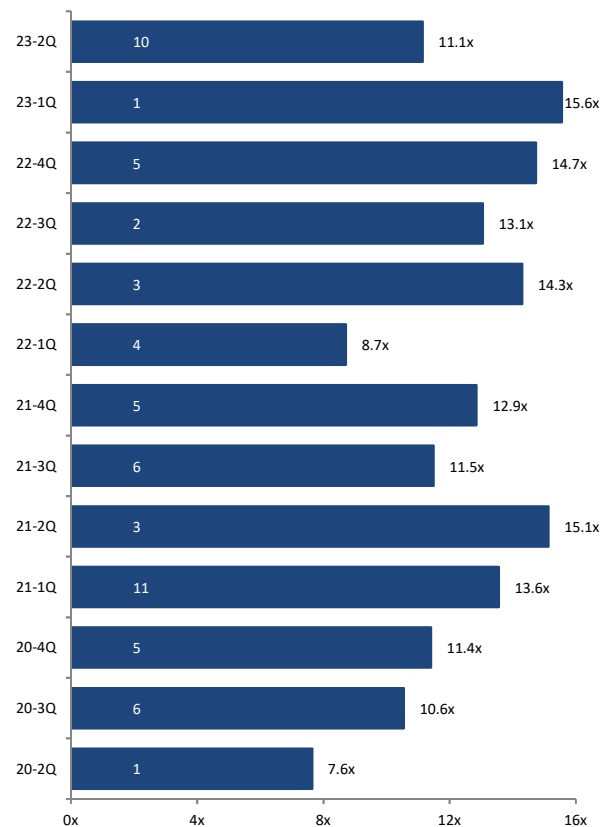
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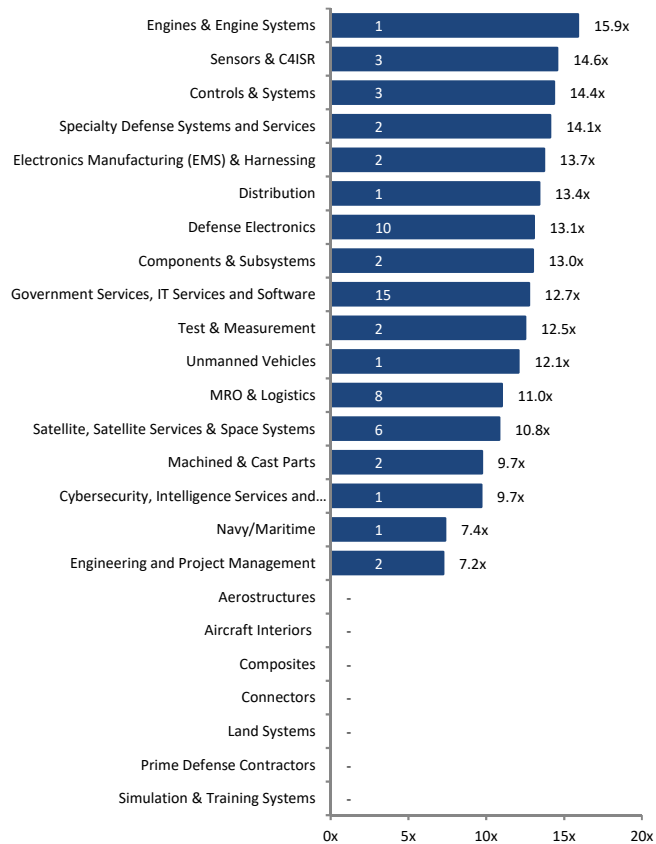
Quarterly TEV / EBITDA Transaction Multiples

- The average TEV / EBITDA transaction multiple over the last 13 quarters across all A&D transactions was 12.3x
- Of the over 1400 deals tracked by Janes Capital Partners over this period, only 62 reported TEV / EBITDA multiples
- As expected, multiples vary widely by segment with Engines & Engine Systems (15.9x), Government Services, IT Services and Software (12.7x) and Engineering & Product Management (7.2x) 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)



■ TEV / EBITDA N Number of Deals with Reported TEV / EBITDA Multiples

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	\$85	10.7%	\$49	84.6%	\$74	8.0x	Howmet Aerospace	\$5,942	23.1%	\$20,483	99.8%	\$24,101	17.5x
Ducommun	730	12.5%	634	74.8%	901	9.8x	ATI	4,040	14.4%	5,686	99.6%	7,333	12.6x
FACC	698	3.7%	305	79.4%	581	22.2x	Barnes Group	1,285	20.8%	2,135	89.1%	2,622	9.8x
Hexcel	1,645	20.8%	6,414	99.4%	7,077	20.6x	Lisi	1,523	13.2%	1,519	97.4%	1,834	9.1x
Kaman	724	15.5%	686	68.9%	1,248	11.1x	Senior	1,022	9.5%	912	95.3%	1,128	11.6x
Latécoère	500	2.4%	111	39.0%	453	NM	SIFCO	84	NM	15	60.7%	48	NM
Magellan	591	4.9%	362	83.4%	398	13.6x	Median	14.4%				11.6x	
Spirit AeroSystems	5,286	NM	3,071	75.7%	6,470	NM	MRO						
Triumph	1,379	14.8%	810	73.3%	2,293	11.2x	AAR	\$1,913	10.4%	\$1,973	99.0%	\$2,158	10.9x
Median	11.6%						HEICO	2,488	27.8%	21,251	98.0%	22,266	NM
Commercial Airframes							MTU Aero Engines	5,696	14.2%	13,949	96.9%	14,612	18.0x
Airbus	\$63,588	12.3%	\$114,018	98.8%	\$109,520	14.0x	ST Engineering	6,738	12.8%	8,477	89.3%	13,105	15.2x
Boeing	70,538	3.5%	127,032	94.3%	167,680	NM	Median	13.5%				15.2x	
Bombardier	7,120	9.6%	4,701	87.7%	9,930	14.5x	Defense Electronics, Sensors & C&ISR						
Embraer	4,759	0.0%	2,825	90.2%	4,462	NM	AeroVironment	\$541	15.2%	\$2,663	91.0%	\$2,693	NM
Textron	12,844	12.1%	13,640	88.9%	15,854	10.2x	Elbit	5,552	10.7%	9,219	95.4%	10,401	17.5x
Median	9.6%						Hensoldt	1,911	14.2%	3,448	80.1%	3,978	14.6x
Components & Subsystems							Kongsberg Gruppen	3,236	15.8%	8,012	98.7%	8,115	15.9x
Ametek	\$6,289	30.9%	\$37,309	99.5%	\$39,327	20.3x	Kratos	934	5.6%	1,830	88.4%	2,148	NM
CIRCOR	804	16.2%	1,151	99.9%	1,637	12.6x	KVH Industries	139	10.0%	178	75.5%	113	8.1x
Crane	3,346	20.3%	5,056	72.0%	5,753	8.5x	L3Harris Technologies	17,430	16.8%	37,089	76.7%	47,360	16.1x
RBC Bearings	1,469	29.1%	6,270	82.1%	7,695	18.0x	Mercury Systems	1,010	14.8%	2,013	53.2%	2,531	16.9x
Teledyne	5,521	24.1%	19,341	91.6%	22,500	16.9x	OSI Systems	1,203	15.2%	1,971	92.7%	2,302	12.6x
Timken	4,635	19.4%	6,626	99.1%	8,504	9.5x	QinetiQ	1,956	15.7%	2,583	89.3%	2,854	9.3x
TransDigm	5,897	47.5%	49,115	99.4%	66,555	23.8x	Smiths	3,537	17.9%	7,302	91.0%	7,862	12.4x
Woodward	2,591	13.0%	7,139	99.6%	7,894	23.4x	Thales	18,776	15.4%	31,474	95.2%	31,882	11.0x
Median	22.2%						Median	15.2%					13.6x
Controls & Systems							Prime Defense Contractors						
Astronics	\$575	1.7%	\$645	96.1%	\$826	NM	BAE	\$25,614	13.7%	\$39,043	89.4%	\$43,895	12.5x
Curtiss-Wright	2,628	23.4%	7,042	99.9%	8,265	13.5x	General Dynamics	39,896	14.3%	58,918	83.8%	68,978	12.1x
Eaton	21,392	20.5%	80,158	99.4%	88,932	20.3x	Huntington Ingalls	10,774	11.5%	9,079	87.5%	11,883	9.6x
Heroux-Devtek	402	10.7%	398	92.9%	519	12.1x	Leonardo	16,016	9.8%	6,529	87.1%	11,177	7.1x
Honeywell	35,954	24.2%	138,077	93.9%	151,551	17.4x	Lockheed Martin	66,146	13.7%	116,592	90.6%	129,752	14.3x
ISSC	28	23.8%	125	74.7%	105	15.8x	Northrop Grumman	36,602	22.1%	69,218	81.9%	81,641	10.1x
Moog	3,138	12.6%	3,444	97.7%	4,403	11.2x	Raytheon Technologies	68,572	18.0%	142,836	90.0%	174,643	14.1x
Parker-Hannifin	18,157	22.0%	50,041	99.3%	62,899	15.7x	Median	13.7%					12.1x
Median	21.2%						SPAC's						
Engines & Engine Systems							Astra Space	\$5	NM	\$100	19.3%	\$49	NM
General Electric	\$75,386	13.1%	\$119,622	99.6%	\$122,885	12.4x	AST SpaceMobile	11	NM	420	32.9%	451	NM
Rolls Royce	16,290	11.9%	16,040	94.4%	20,249	10.5x	BlackSky Technology	70	NM	308	74.5%	319	NM
Safran	20,865	20.1%	65,788	98.6%	66,582	15.9x	Momentum Space	0	NM	30	12.1%	10	NM
Median	13.1%						Planet Labs	204	NM	889	42.8%	539	NM
							Redwire	185	NM	164	55.7%	323	NM
							Rocket Lab	225	NM	2,872	82.3%	2,626	NM
							Spire Global	86	NM	75	30.1%	136	NM
							Virgin Galactic	2	NM	1,096	45.4%	740	NM
							Median	NM					NM

Note: Trading metrics as of 6.30.23. 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						
Aerojet Rocketdyne	\$2,293	12.1%	\$4,420	96.6%	\$4,481	16.1x
Ball Corporation	15,122	13.9%	18,310	78.3%	27,908	13.3x
Comtech	528	8.2%	255	54.2%	554	12.8x
Gilat Satellite	247	13.3%	353	85.0%	267	8.1x
ViaSat	2,556	15.9%	5,086	87.1%	6,557	16.1x
Median		13.3%				13.3x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Specialty Systems and Services						
Axon Enterprise	\$1,277	10.4%	\$14,417	84.9%	\$14,040	NM
CAE	3,107	19.0%	7,121	85.3%	9,423	16.0x
Chemring	546	16.8%	1,020	79.1%	1,051	11.5x
MSA Safety	1,596	25.5%	6,831	98.8%	7,600	18.7x
SAAB	4,275	10.7%	7,172	87.5%	6,597	14.4x
Median		16.8%				15.2x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Engineering and Construction						
AECOM	\$13,540	8.2%	\$11,772	91.9%	\$13,801	12.4x
Babcock	4,591	9.1%	1,814	76.9%	3,020	7.2x
Fluor	14,374	2.2%	4,240	77.5%	3,111	10.0x
Jacobs Engineering	15,585	9.8%	15,081	86.1%	18,766	12.3x
Median		8.7%				11.2x

(\$ in millions)	LTM Revenue	LTM EBITDA Margin	Market Cap	% of 52-Wk Hi	TEV	TEV / LTM EBITDA
Government, IT Services & Software						
Booz Allen	\$9,259	7.4%	\$14,618	99.2%	\$17,265	NM
CACI	6,642	11.6%	7,769	99.4%	9,746	12.7x
CGI Group	10,104	18.6%	24,580	98.2%	26,481	14.1x
ICF	1,850	11.4%	2,337	96.7%	3,151	14.9x
KBR	6,553	15.1%	8,830	99.1%	10,387	10.5x
Leidos	14,601	11.3%	12,137	79.8%	17,389	10.5x
MAXIMUS	4,759	11.1%	5,137	97.4%	6,552	12.4x
SAIC	7,736	9.9%	6,038	95.4%	8,141	10.7x
Serco Group	5,463	8.4%	2,165	78.2%	2,952	6.4x
Vectrus	3,378	9.3%	1,537	97.2%	2,819	8.9x
VSE	974	9.7%	705	92.5%	1,087	11.5x
Median		11.1%				11.1x

Market Performance Summary

Performance Dashboard

(by TEV / EBITDA Valuation)

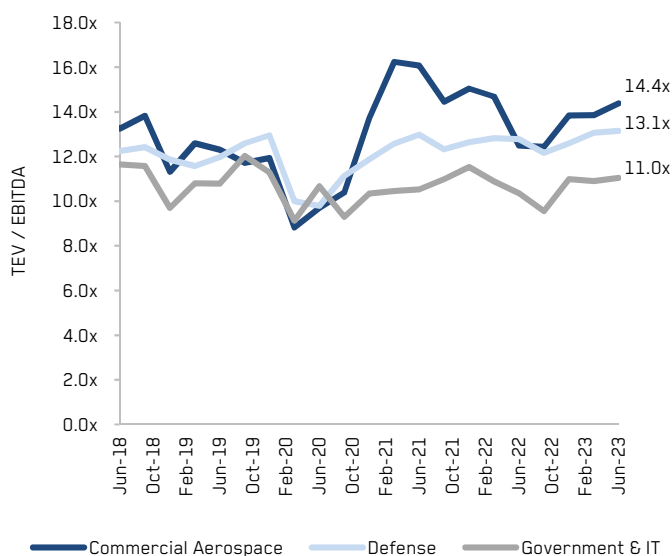
Top 10

Bottom 10

TRANS DIGM GROUP INC	NYSE:TDG	23.8x	serco	LSE:SRP	6.4x
WOODWARD	NasdaqGS:WWD	23.4x	LEONARDO	BIT:LDO	7.1x
FACC	WBAG:FACC	22.2x	babcock	LSE:BAB	7.2x
HEXCEL	NYSE:HXL	20.6x	CPI AERO	NYSEAM:CVU	8.0x
EATON	NYSE:ETN	20.3x	KVH	NasdaqGS:KVH	8.1x
AMETEK	NYSE:AME	20.3x	Gilat	NasdaqGS:GILT	8.1x
MSA	NYSE:MSA	18.7x	CRANE	NYSE:CR	8.5x
Mineral Technologies	XTRA:MTX	18.0x	V2X	NYSE:VVX	8.9x
RBC BEARINGS	NYSE:RBC	18.0x	lisi	ENXTPA:FII	9.1x
HOWMET AEROSPACE	NYSE:HWM	17.5x	QINETIQ	LSE:QQ	9.3x

TEV / EBITDA Valuation Trend by Sector

(last 5 years)



Note: Trading metrics as of 6.30.23. 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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Buyer Spotlight



VSE Corporation Highlights

Headquarters	Alexandria, Virginia
Employees	2,000
Market Cap	\$705M
Total Debt	\$383M
Revenue	\$974M
EBITDA	\$87M
TEV/Revenue	1.1x
TEV/EBITDA	12.4x

Note: Market data as of 6/30/23; LTM financial data as of 3/31/23

President & CEO

John Cuomo has more than 19 years of aerospace distribution and service market industry experience.



As of 2019, he now serves as the CEO and President of VSE Corporation with having prior served as the Vice President and GM of Boeing Distribution and the Group President of KLX Aerospace Solutions.

VSE: The Forefront of Innovation

VSE is dedicated to quality and innovation, driving capabilities in fleet and supply chain management as well as energy and environmental services. By investing in aviation and supply chain management technologies, they aim to ensure the longevity of assets across various sectors, offering comprehensive solutions through an experienced team.

Notable A&D Acquisitions

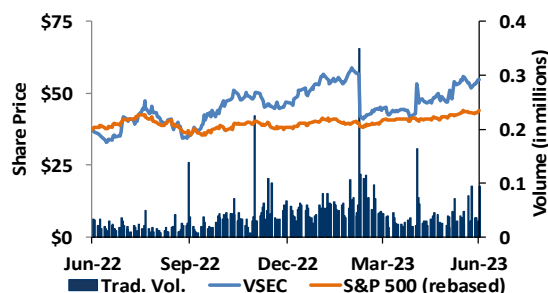
Date	Target	Description
Jul-23	DESSER AEROSPACE	Distributor of aircraft tires and tubes, brakes and batteries, and MRO services provider
Jan-23	PRECISION	Manufacturer of small turbine engine components and carburetors

Sources: CapIQ, Dacis, Company presentations and website.

VSE Corporation Description

VSE Corp is a leading provider of aftermarket distribution and maintenance, repair and overhaul (MRO) services for land, sea and air transportation assets supporting government and commercial markets. The publicly traded company has an international footprint and is divided into two specific segments: Aviation and Fleet. Customers include various commercial entities. Each segment works to provide unique services and solutions delivering top-of-the-line support that enables their clients to succeed in complex and critical missions while ensuring that their goals are met efficiently and accurately. With a proven track record of providing top-tier MRO services and aftermarket distribution, VSE remains a key player in the A&D industry.

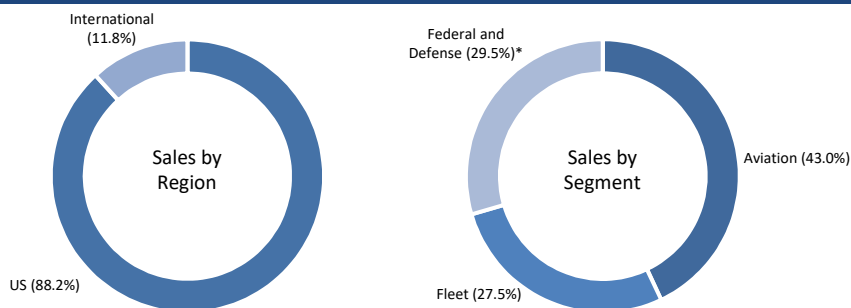
Share Price Performance



VSE Corporation Financial History

(\$ in USD Millions)	FY 2019	FY 2020	FY 2021	FY 2022	LTM Q1 23
Revenue	\$752.6	\$661.7	\$750.9	\$949.8	\$974.0
EBITDA	87.6	78.9	47.1	81.2	87.0
EBITDA Margin	11.6%	11.9%	6.3%	8.5%	9.6%
TEV/LTM Revenue	0.8x	1.2x	1.2x	0.9x	1.1x
TEV/LTM EBITDA	6.6x	9.9x	18.4x	10.7x	12.4x
Cash & ST Investments	0.7	0.4	0.5	0.5	0.5

Revenue Mix



*Revenue mix as of latest filing; Federal and Defense branch has been divested since

Transaction Highlight

VSE Corp announce plans to acquire Desser Aerospace through VSE Aviation

VSE Corporation announced on May 4, 2023 that it had entered into a definitive agreement to acquire Desser Aerospace, a global aftermarket solutions provider of specialty distribution and MRO services, for \$124M. Additional deal terms include a divestiture of Desser's Proprietary Solutions business to Loar Group for \$30M. The acquisition is expected to close within the next 90 days, subject to regulatory approvals. "I am proud to announce today's transaction as another meaningful step in the execution of our multi-year business transformation plan centered on pursuing strategic organic and inorganic opportunities that allow us to expand our aerospace distribution and MRO service offerings," stated John Cuomo, President and CEO of VSE Corporation. "The acquisition supports our tip-to-tail aircraft distribution and MRO services strategy and provides VSE access to the highly fragmented commercial and B&GA aftermarkets."



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Deal Spotlight

Deal Summary	
Structure	Stock/Cash Split
Total Enterprise Value	\$2.1B
EBITDA Multiple	13.4x
Announced Date	May 15 th , 2023
Status	Pending

Wencor Key Figures	
Headquarters	Peachtree City, GA
Employees	1000
TTM 12/31/23 Revenue	\$724M
CEO	Shawn Trogdon

Acquirer Overview

HEICO Corporation is a leading force in the global aerospace, defense, and electronics sectors. Its products, which include parts for commercial aircraft, military aircraft, and spacecraft, are trusted and used by clients around the globe. The company is particularly well-known for its niche components, including specialty engines parts, RF and microwave, power systems, and research and manufacturing for the space industry. With an extensive portfolio, HEICO Corp is known for its high-quality parts such as connectors, switches, thermal protection, and insulation, as well as audio and radio systems. Furthermore, it provides industry-leading specialty services such as flight support and electronic technologies. Its ongoing commitment to quality, innovation, and customer satisfaction has solidified their reputation as a reliable supplier for commercial and military customers worldwide.

Additional HEICO Acquisitions

Date	Target	Description
Mar-22	 Ironwood ELECTRONICS	Designer and manufacturer of sockets, grypvers, and adapters
Jun-21	 CAMTRONICS <small>A HEICO COMPANY</small>	Limited radio, instrument and emergency equipment repair

Sources: CapIQ, Dacis, Company presentations and website

HEICO Corp to Acquire Wencor Group, LLC

Transaction Summary

On May 15th, 2023, HEICO Corp. (NYSE: HEI-A) entered into a definitive agreement to acquire Wencor Group, LLC, a portfolio company of Warburg Pincus, LLC, in a stock and cash deal valued at \$2.05 billion. Closing of the transaction is subject to regulatory approvals and customary closing conditions and is expected to close by the end of the 2023 calendar year. Peachtree, GA based Wencor is a distributor of aftermarket parts and a large independent provider of Parts Manufacturer Approval (PMA) parts to the commercial aircraft sector. Wencor's PMA catalog includes over 6,000 different parts for customers including airlines, maintenance, repair and overhaul shops and original equipment manufacturers.




Strategic Rationale & Synergies

Aftermarket Product Expansion

- Allows HEICO to expand already sizeable aftermarkets product offerings
- Enables the combined company to offer additional savings and capabilities to customers

Growth Acceleration

- Ignites growth, innovation, and development of highly reliable solutions for the company
- Achieves meaningful synergies in the Flight Support Group which allows for additional growth

Complementary Fit

- Welcomes in a talented and impressive leadership team to the HEICO umbrella

Wencor Overview

Portfolio	Distribution	Solutions	Defense	MRO
Services	<ul style="list-style-type: none"> Bearings and Tooling Interiors Electrical Filters Hardware Safety and Communication Seals 	<ul style="list-style-type: none"> Engineering Kitting Solutions Rotable Asset Management & Used Surplus Material 	<ul style="list-style-type: none"> 24/7 AOG Service Bin Management On-Site Consignment C-Class Distribution Dock-to-Stock Kitting and Assembly 	<ul style="list-style-type: none"> Airframe and Engine Configurations (Airbus, ATR, Boeing, Bombardier, De Havilland, Embraer) Aircraft Systems (Electrical, Fuel, Hydraulic, Pneumatic, etc.)

Commentary from the CEOs

Laurans A. Mendelson, HEICO's Chairman and Chief Executive Officer, along with Eric A. Mendelson, HEICO's Co-President and Chief Executive Officer of its Flight Support Group, jointly stated: "Our Flight Support Group has for decades provided high-quality and reliable cost-saving products and services to the commercial aircraft and defense aftermarkets. The Wencor acquisition materially expands HEICO's aftermarket product offerings, enabling the combined company to offer even greater savings and capabilities to its customers, while expanding our new products and services development capacity. Wencor is a perfect and highly complementary fit with HEICO. Importantly, we look forward to welcoming Wencor's Team Members to the HEICO family and to working with Wencor's talented leadership team." Shawn Trogdon, Wencor's Chief Executive Officer, stated: "I am excited about the opportunity to combine HEICO and Wencor's impressive teams who share the same culture and commitment to our customers, suppliers and employees. The unmatched combination will further accelerate growth, innovation, and development of highly reliable cost-saving solutions for our customers."

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Platform Overview



787-8 Key Stats

Type	Twin-Engine, Jet Airliner
Status	Active
Developed By	Boeing
Deployed Operationally	Dec 2009
Passengers	248
Cruise Speed	430 km/h
Maximum Range	7,305 km
Takeoff Weight	77,000 kg
Wingspan	60.0 m
Height	16.9m
Length	56.7m
Engines	GENx-1B / Trent 1000

Backlog

Customer	Unfilled Orders
United Airlines	100
Riyadh Air	39
Lufthansa	34
Etihad Airlines	32
Other	444
Total	649

Production Plans

Period	Build Rate
Current	3/month
Late 2023	5/month
2025/2026	10/month

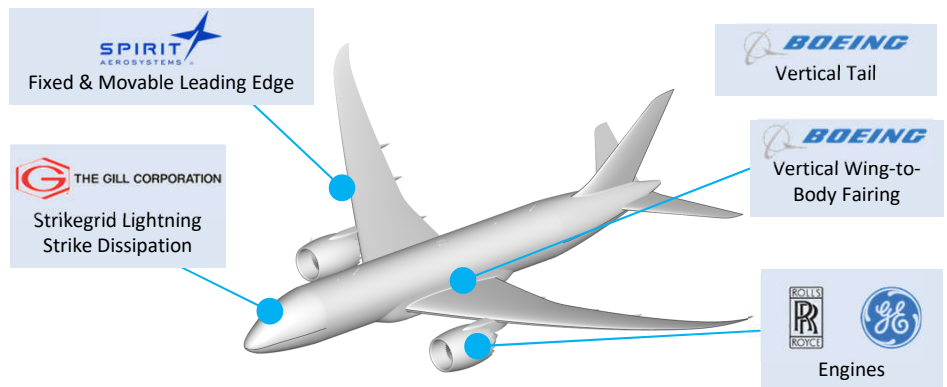
Sources: Company presentations, websites, and news articles

Boeing 787 Dreamliner Update

Overview

The Boeing 787 Dreamliner, a long-haul, wide-body twin-engine jet airliner, is an advancement over Boeing's previous model, the 767. Its innovative design enables airlines to transport between 242 to 330 passengers over extended distances, all while delivering an enhanced passenger experience through features like larger windows and a smoother nose contour. The Dreamliner is distinguished by its fuel efficiency, which is 20% greater than the aircraft it was designed to replace, and its mostly electrical flight systems. These technological advancements allow for various mission types, from long-haul travel to transcontinental flights. This aircraft is currently in service with numerous airlines across the globe. In December 2022, United Airlines recognized its potential and announced plans to purchase 100 787-9s, as part of a strategy to phase out older wide-body aircraft in favor of the more efficient Dreamliner. The order is valued at over \$29B and delivery is expected to be completed by the end of 2032.

Design Overview



787 Dreamliner Key Benefits

Low Operating Costs	Higher Revenue Potential	Visionary Design
<ul style="list-style-type: none"> ▪ Exceptional fuel efficiency ▪ Low fees ▪ Low maintenance costs ▪ Mixed-fleet flying ▪ Standard airplane 	<ul style="list-style-type: none"> ▪ Faster cruise speed ▪ More revenue cargo ▪ Flexible seating ▪ Passenger preference 	<ul style="list-style-type: none"> ▪ More-electric system architecture ▪ Composite primary structure ▪ Advanced aerodynamics ▪ Optimized flight deck

Additional 787 Family Technical Specs

	787-8 Dreamliner	787-9 Dreamliner	787-10 Dreamliner
Passengers	248	296	336
Range nmi (km)	7,305 nmi (13,530 km)	7,565 nmi (14,010 km)	6,330 nmi (11,730 km)
Length	56.7m	63.0m	68.0m
Wingspan	60.0m	60.0m	60.0m
Height	16.9m	17.0m	17.0m
Engine	Genx-1B / Trent 1000	Genx-1B / Trent 1000	Genx-1B / Trent 1000

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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		
04/12/23	National Instruments Corporation	Emerson Electric Co.	\$8,100.0	4.9x	15.0x	Test & Measurement	PU
04/17/23	LookingGlass Cyber Solutions, Inc.	ZeroFox Holdings, Inc.	\$25.8	na	na	Cybersecurity, Intelligence Services and Homeland Defense	PS
04/26/23	Compressor Controls Corporation	Honeywell International Inc.	\$670.0	na	15.0x	Controls & Systems	PR
04/28/23	Data Management, Inc.	CCL Industries Inc.	\$5.0	1.0x	3.9x	Engineering and Project Management	PR I
05/01/23	Federal and Defense Segment of VSE Corporation	Bernhard Capital Partners Management, LP	\$100.0	0.4x	13.2x	Government Services, IT Services and Software	PU PB
05/04/23	Arconic Corporation	Apollo Global Management, Inc.	\$4,673.4	0.5x	8.1x	Machined & Cast Parts	PR PB
05/04/23	Desser Holding Company LLC	VSE Aviation, Inc	\$124.0	na	na	Distribution	PS
05/04/23	Seginus Aerospace LLC/AOG Aviation Spares/DAC Engineered Products	Loar Group, Inc.	\$30.0	na	na	Components & Subsystems	PR PB
05/09/23	Intracom Defense S.A.	Israel Aerospace Industries Ltd.	\$72.3	na	na	Defense Electronics	PR I
05/15/23	Wencor Group, LLC	HEICO Corporation	\$2,050.0	2.8x	13.4x	Distribution	PS
05/17/23	Certain assets of Virgin Orbit Holdings, Inc.	Stratolaunch LLC	\$17.0	na	na	Satellite, Satellite Services & Space Systems	PU PB
05/23/23	Certain Long Beach California Aerospace Production and Manufacturing Assets of Virgin Orbit Holdings	Rocket Lab USA, Inc.	\$16.1	na	na	Satellite, Satellite Services & Space Systems	PU
05/23/23	Mojave Desert facility	Launcher Inc.	\$2.7	na	na	Satellite, Satellite Services & Space Systems	PU
05/24/23	Tonner Drones	Delta Drone SA	\$5.4	na	na	Unmanned Vehicles	PR I
05/30/23	JBT AeroTech Corporation	Oshkosh Corporation	\$800.0	1.4x	9.0x	MRO & Logistics	PU
05/31/23	Stratasys Ltd.	3D Systems Corporation	\$1,136.8	1.8x	nm	Machined & Cast Parts	PU
06/05/23	CIRCOR International, Inc.	KKR & Co. Inc.	\$1,866.0	2.3x	15.2x	Components & Subsystems	PU PB
06/05/23	MB Aerospace Holdings Limited	Barnes Aerospace, Inc.	\$740.0	2.2x	11.4x	Machined & Cast Parts	PS 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			
06/12/23	BBS Automation GmbH	Dürr Aktiengesellschaft	\$516.1	na	na	MRO & Logistics	PS	I
06/13/23	certain equipment of Air Power Dynamics, LLC	CAD Enterprises, Inc.	\$0.2	na	na	Machined & Cast Parts	PR	
06/17/23	Remaining Assets of Virgin Orbit	Firefly Aerospace Inc.	\$3.8	na	na	Satellite, Satellite Services & Space Systems	PR	PB
06/19/23	MicroStrain, Inc.	Spectris plc	\$37.6	2.4x	na	Sensors & C4ISR	PR	I
06/28/23	Cortland Fibron Bx Ltd.	Hexatronic Group AB	\$40.5	na	7.4x	Navy/Maritime	PS	I

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All Transactions – Value Not Disclosed

Announced Date	Target	Acquiror	Segment	Deal Type(s)
04/03/23	Verus Technology Group, Inc.	BlueHalo	Sensors & C4ISR	PR PB
04/03/23	Patchadvisor, Inc.	Core4Ce LLC	Government Services, IT Services and Software	PR
04/04/23	Macleon Precision Machine Co., Inc.	Excelus Manufacturing Solutions	Machined & Cast Parts	PR PB
04/04/23	DegaTech Systems, Inc.	Aircraft Technical Publishers, Inc.	Government Services, IT Services and Software	PR PB
04/05/23	Midwest Corporate Aviation, Inc.	Clemens Aviation LLC	MRO & Logistics	PR
04/05/23	Krayden, Inc.	Audax Management Company, LLC	Distribution	PS PB
04/05/23	CloudAhoy, Inc.	ForeFlight LLC	Simulation & Training Systems	PR
04/05/23	Vector Planning & Services, Inc.	Chugach Government Solutions, LLC	Government Services, IT Services and Software	PR
04/10/23	Stock'd Supply	BlackHawk Industrial Distribution, Inc.	MRO & Logistics	PS PB
04/10/23	Pinnacle Solutions, Inc.	Akima, LLC	Government Services, IT Services and Software	PR
04/10/23	JKS Machine, Inc.	Compass Precision, LLC	Machined & Cast Parts	PR PB
04/11/23	Telops Inc.	Photonis France SAS	Sensors & C4ISR	PR PB I
04/11/23	Parkway Products, Inc.	Clayens NP	Composites	PR PB I
04/12/23	Maddox Defense, Inc.	Envirotech Vehicles, Inc.	Specialty Defense Systems and Services	PR
04/18/23	Miracle Systems, LLC	Aretum, LLC	Government Services, IT Services and Software	PR PB
04/18/23	vArmour Networks, Inc.	NightDragon Management Company, LLC	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
04/19/23	Cobalt Aero Services	FCAH Aerospace	MRO & Logistics	PR PB
04/19/23	Air Cargo Equipment, Inc.	FCAH Aerospace	MRO & Logistics	PR PB

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All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
04/20/23	Rapid Imaging Technologies LLC	Chesapeake Technology International, Corp.	Government Services, IT Services and Software	PR PB
04/20/23	Engineering Solutions, Inc.	Medowgate Technologies, LLC	Government Services, IT Services and Software	PR
04/21/23	Britten-Norman Aircraft Limited	Cranfield Aerospace Limited	Machined & Cast Parts	PR I
04/21/23	Aerosystems International Inc.	Electrical Components International, Inc.	Electronics Manufacturing (EMS) & Harnessing	PR PB I
04/24/23	Broadleaf, Inc.	Arctic Slope Regional Corp. (ASRC)	Cybersecurity, Intelligence Services and Homeland Defense	PR
04/25/23	Advantage Metal Products	Atelier D'usinage Megatech A.Q. Inc.	Machined & Cast Parts	PR PB I
04/26/23	Supply Plus Limited	Lagercrantz UK Limited	Specialty Defense Systems and Services	PR I
04/27/23	Avonix Imaging, LLC	Nikon Americas Inc.	Test & Measurement	PR I
04/27/23	B.J.G Electronics, Inc.	Fastener Distribution Holdings. LLC	Distribution	PS PB
04/27/23	Eclipse Engineering LLC	Lentech, Inc	Government Services, IT Services and Software	PR
05/01/23	Bennett Aerospace, Inc.	Three Saints Bay, LLC.	Government Services, IT Services and Software	PR
05/02/23	Micro-Mode Products, Inc.	ITT, Inc.	Connectors	PR
05/03/23	Gerard Poly Mouldings (GPM)	AIM MRO	MRO & Logistics	PR PB I
05/04/23	KIREY GROUP srl	OEP Capital Advisors, L.P.	Government Services, IT Services and Software	PR PB I
05/08/23	Fastbolt Corporation	AFC Industries, Inc.	Engineering and Project Management	PR PB
05/08/23	Duotech Services, Inc.	Bernhard Capital Partners Management, LP	MRO & Logistics	PR PB
05/08/23	Thermal Spray Solutions, Inc.	Kymera International	Machined & Cast Parts	PR PB
05/08/23	La Jolla Logic, Inc.	Boecore, Inc.	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)
05/09/23	C4ISR platform	Grene Robotics (India) Private Limited	Sensors & C4ISR	PR I
05/10/23	Precise Systems, Inc.	Bluestone Investment Partners, LLC	Government Services, IT Services and Software	PR PB
05/12/23	Newstate Partners LLP	Ankura Consulting Group, LLC	Government Services, IT Services and Software	PR PB I
05/16/23	Innoplex, LLC	iNovex Information Systems, Inc.	Government Services, IT Services and Software	PR PB
05/17/23	Milexia France SAS	Crédit Mutuel Equity SCR	Distribution	PS PB I
05/18/23	Pacific Coast Composites, Inc.	GracoRoberts	Distribution	PR PB
05/22/23	Fregata Systems, LLC	FR Capital	Government Services, IT Services and Software	PR PB
05/23/23	KSM Electronics Inc.	NAI Group, LLC	Electronics Manufacturing (EMS) & Harnessing	PR
05/24/23	Ms Aviation GmbH	Bestfly	MRO & Logistics	PR I
05/24/23	XOR Security LLC	Agile Defense, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
05/25/23	Replicon Inc.	Deltek, Inc.	Government Services, IT Services and Software	PR I
05/26/23	ASTECH Engineered Products, Inc.	True West Capital Partners; Avem Partners	Components & Subsystems	PS PB
05/30/23	Gardetto Engineering, LLC	SilverEdge Government Solutions LLC	Engineering and Project Management	PR PB
06/01/23	Secure Innovations, LLC	iNovex Information Systems, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR PB
06/02/23	Park Air Systems Ltd.	Indra Sistemas S.A.	Cybersecurity, Intelligence Services and Homeland Defense	PU I
06/02/23	ExcelAire LLC	Executive Fliteways Inc.	MRO & Logistics	PR
06/05/23	Yingling Aircraft, Inc.	AE Industrial Partners, LP	MRO & Logistics	PR PB
06/06/23	Enquizit Inc.	CDW Corporation	Government Services, IT Services and Software	PR

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All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
06/07/23	Emergent Space Technologies, Inc.	York Space Systems LLC	Satellite, Satellite Services & Space Systems	PR PB
06/08/23	Spaceflight, Inc.	Firefly Aerospace Inc.	Satellite, Satellite Services & Space Systems	PR PB
06/08/23	KP Aviation, Inc.	Bain Capital, LLC	Components & Subsystems	PR PB
06/12/23	Assets of Uniflight Global	Optima Aero Inc.	MRO & Logistics	PR I
06/12/23	Rescoll SARL	Applus Services, S.A.	MRO & Logistics	PR I
06/12/23	F-1 Firearms LLC	Watchtower, Inc.	Specialty Defense Systems and Services	PR
06/13/23	International Water-Guard Industries Inc.	Arline Investment Management LP	Aircraft Interiors	PS PB I
06/13/23	spider tracks limited	Avinet Pty Ltd	Satellite, Satellite Services & Space Systems	PS I
06/14/23	Troyes Aviation	JG Aviation	MRO & Logistics	PR I
06/14/23	Pegasus Steel, LLC	Arlington Management Employees, LLC	Navy/Maritime	PR PB
06/15/23	HB Technology Srl	Tps Group Srl	Machined & Cast Parts	PR I
06/15/23	A.M. Castle & Co.	MiddleGround Management, LP	Machined & Cast Parts	PR PB
06/15/23	Finnoff Aviation Products	New State Capital Partners LLC	MRO & Logistics	PR PB
06/16/23	Application Recherche Electronique	Exens Solutions	Components & Subsystems	PR I
06/18/23	Seculore Solutions LLC	Exacom, Inc.	Government Services, IT Services and Software	PR
06/20/23	Custom Alloy Corp	Trident Maritime Systems, LLC	Machined & Cast Parts	PR PB
06/20/23	CentroMotion	Lone Star Funds	Controls & Systems	PS PB
06/21/23	MarqMetrix, Inc.	Thermo Fisher Scientific Inc.	Sensors & C4ISR	PR

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All Transactions – Value Not Disclosed (continued)

Announced Date	Target	Acquiror	Segment	Deal Type(s)
06/21/23	Accedian Networks, Inc.	Cisco Systems, Inc	Cybersecurity, Intelligence Services and Homeland Defense	PS I
06/22/23	Ceres Terminals Incorporated	Carrix, Inc.	Distribution	PR PB
06/22/23	Joint Research and Development, Inc.	Broadtree Partners, LLC	Government Services, IT Services and Software	PR PB
06/25/23	Adranos Energetics LLC	Anduril Industries, Inc.	Satellite, Satellite Services & Space Systems	PR
06/27/23	Vulcan Machine, LLC	Prince Industries, Inc.	Machined & Cast Parts	PR PB
06/27/23	Epiphany SYSTEMS, LLC	Reveald, Inc.	Cybersecurity, Intelligence Services and Homeland Defense	PR
06/28/23	PI Advanced Materials Co., Ltd.	Arkema S.A.	Components & Subsystems	PS I

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