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Aerospace Industry M&A Update
2021 Q3 Report

Seale & Associates

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Recent Transactions

Date	Target	Country	Description	Buyer	Stake %	Size US$M	EV/ EBITDA	EV/ Revenue
Sep-21	Kemco Tool And Machine Company, Inc.	USA	Provides precision machined parts, complex assemblies, and kitting services to the aerospace and defense industry.	L-3 Communications Crestview Aerospace Corporation	100.0%	-	-	-
Sep-21	Industria de Turbo Propulsores S.A.	ESP	Engages in engineering, R&D, assembly, and testing of aeronautical engines.	Bain Capital Private Equity, LP; Sapa Placencia S.L.; JB Capital Markets, Sociedad de Valores, S.A.	100.0%	$1,989.2	-	2.3x
Sep-21	Avalex Technologies Corporation	USA	Manufactures and supplies aerial surveillance mapping and video equipment.	Mercury Systems, Inc.	100.0%	$155.0	-	-
Sep-21	Systima Technologies, Inc.	USA	Manufactures components and integrated systems for defense, space, and commercial markets.	Karman Missile & Space Systems	100.0%	-	-	-
Sep-21	XTI Aircraft Company	USA	Manufactures vertical takeoff airplanes.	Xeriant, Inc.	100.0%	-	-	-
Sep-21	Aircraft Hardware West, Inc.	USA	Provides hardware and related services to the aerospace, and commercial industries.	Clarendon Specialty Fasteners Limited	100.0%	-	-	-
Sep-21	In-Space Missions Limited	GBR	Designs and builds spacecrafts and provides consultancy and procurement support to the space sector.	BAE Systems plc	100.0%	-	-	-
Sep-21	SEAKR Engineering, Inc.	USA	Manufactures and markets data processing and storage systems for aerospace and defense sectors.	Raytheon Intelligence & Space	100.0%	-	-	-
Aug-21	BEI Precision Systems & Space Company, Inc.	USA	Engages in the designing, manufacturing, and testing of encoders, application based motion control components, and sub-systems.	Quantic Electronics, LLC	100.0%	-	-	-
Aug-21	VT Volant Aerospace, LLC	USA	Manufactures and sells aircraft interiors for Boeing and Airbus commercial aircrafts.	Vaayu Aerospace, Inc.	100.0%	$0.7	-	-
Aug-21	Trace Aviation, Inc.	USA	Operates as a repair station that provides repair and overhaul services.	Precision Aviation Group, Inc.	100.0%	-	-	-

Recent Transactions

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Aug-21	Forrest Machining, Inc.	USA	Designs and manufactures aerospace structures and assemblies.	DVSM, LLC	100.0%	-	-	-
Aug-21	Swarm Technologies, Inc.	USA	Provides accessible global connectivity through satellite operations.	Space Exploration Technologies Corp.	100.0%	-	-	-
Aug-21	Global Jet Services, Incorporated	USA	Provides aviation maintenance training services.	CAE Inc.	100.0%	-	-	-
Aug-21	Meggitt PLC	GBR	Designs and manufactures components and sub-systems.	Parker-Hannifin Corporation	100.0%	$10,105.0	NM	4.9x
Aug-21	redUAS, LLC	USA	Develops and delivers counter-unmanned aircraft systems tactics and training solutions.	AVIAN INC	100.0%	-	-	-
Jul-21	GlobalParts Group, Inc.	USA	Manufactures and distributes aviation spare parts to the aviation industry in the United States and internationally.	VSE Corporation	100.0%	$40.0	-	0.6x
Jul-21	Ultra Electronics Holdings plc	GBR	Provides application-engineered bespoke solutions in the defense, security, critical detection, and control markets.	AI Convoy (Luxembourg) S.a.r.l.	100.0%	$3,757.1	17.3x	3.1x
Jul-21	B&E Manufacturing Company, Inc.	USA	Manufactures hydraulic tube fittings, nuts and equipment for aerospace, commercial, and military companies.	LISI AEROSPACE SAS	100.0%	-	-	-
Jul-21	GarudaUAV soft solutions private limited	IND	Provides a variety of drone-related services.	Trentar Private Limited	75.0%	-	-	-
Jul-21	Technical Airborne Components Industries Sprl	BEL	Designs, develops, manufactures, and supplies structural and flight control rods for the aerospace industry.	Latécoère S.A.	100.0%	$41.8	-	1.2x
Jul-21	FlyTech IL	ISR	Provides drone flying training services.	Aerodrome Group Ltd	100.0%	$1.3	-	-
Jul-21	Wilco, Inc.	USA	Engages in stoking and selling aircrafts and industrial supplies in the United States.	Aero-Mach Labs, Inc.	100.0%	-	-	-
Jul-21	Unilode Aviation Solutions Switzerland Ltd	CHE	Provides pooling, management, maintenance, and repair services for unit load devices (ULDs) in the aviation industry.	Basalt Infrastructure Partners LLP; Basalt III	100.0%	-	-	-

Recent Transactions – Continued

Date	Target	Country	Description	Buyer	Stake %	Size US$M	EV/ EBITDA	EV/ Revenue
Jul-21	Tenryu Aero Component Co., Ltd.	JPN	Manufactures and assembles aircraft components.	ShinMaywa Industries, Ltd.	100.0%	-	-	-
Jul-21	DACC-Aerospace Co., Ltd.	KOR	Manufactures and sells aircraft components and parts related to aircraft composite materials in South Korea.	Hizeaero Co., Ltd.	100.0%	$2.6	-	0.2x
Jun-21	Operating Assets of Camtronics LLC	USA	Provides aircraft component repair services.	HEICO Corporation	80.1%	-	-	-
Jun-21	Aerial Group B.V.	NLD	Designs, produces, and services unmanned aircraft systems.	Aquiline Drones, LLC	50.0%	$8.9	-	-
Jun-21	Primus Metals, Inc.	USA	Designs and manufactures machined components and integrated assemblies for the aerospace, defense, and space industries.	Angeles Equity Partners, LLC	100.0%	-	-	-
Jun-21	Apollo Fusion, Inc.	USA	Manufactures satellite propulsion systems.	Astra Space, Inc.	100.0%	$135.0	-	-
Jun-21	CPP France SAS (nka:Aerocast SAS)	FRA	Manufactures structural parts, such as passenger doors, turbine parts, and fuel connector systems for civil and military aircrafts.	Aviagroup Industries SAS	100.0%	-	-	-
May-21	Jiangjiminke Industrial Company Limited Jilin City	CHN	Engages in military R&D and manufactures non-standard equipment, measurement systems and virtually integrated systems.	Jiangsu Hagong Intelligent Robot Co.,Ltd	70.0%	$131.9	-	2.9x
May-21	HDT Global, Inc.	USA	Designs and manufactures engineered technologies for the United States and allied military units worldwide.	Nexus Capital Management LP	100.0%	-	-	-
May-21	Aviation Station, Inc.	USA	Provides aircraft management and maintenance, as well as FBO and charter services.	Premier Air, Inc.	100.0%	-	-	-
May-21	Cutting Dynamics, Inc.	USA	Manufactures sub-assemblies and components primarily for the aerospace industry.	Re:Build Manufacturing, LLC	100.0%	-	-	-
May-21	The Birken Manufacturing Company LLC	USA	Manufactures assemblies and components primarily for aerospace jet engines.	Enjet Aero, LLC	100.0%	-	-	-
Apr-21	Pacific Aerospace Limited	NZL	Engages in designing and manufacturing rugged and reliable aircrafts.	Undisclosed Buyer	100.0%	-	-	-

Recent Transactions – Continued

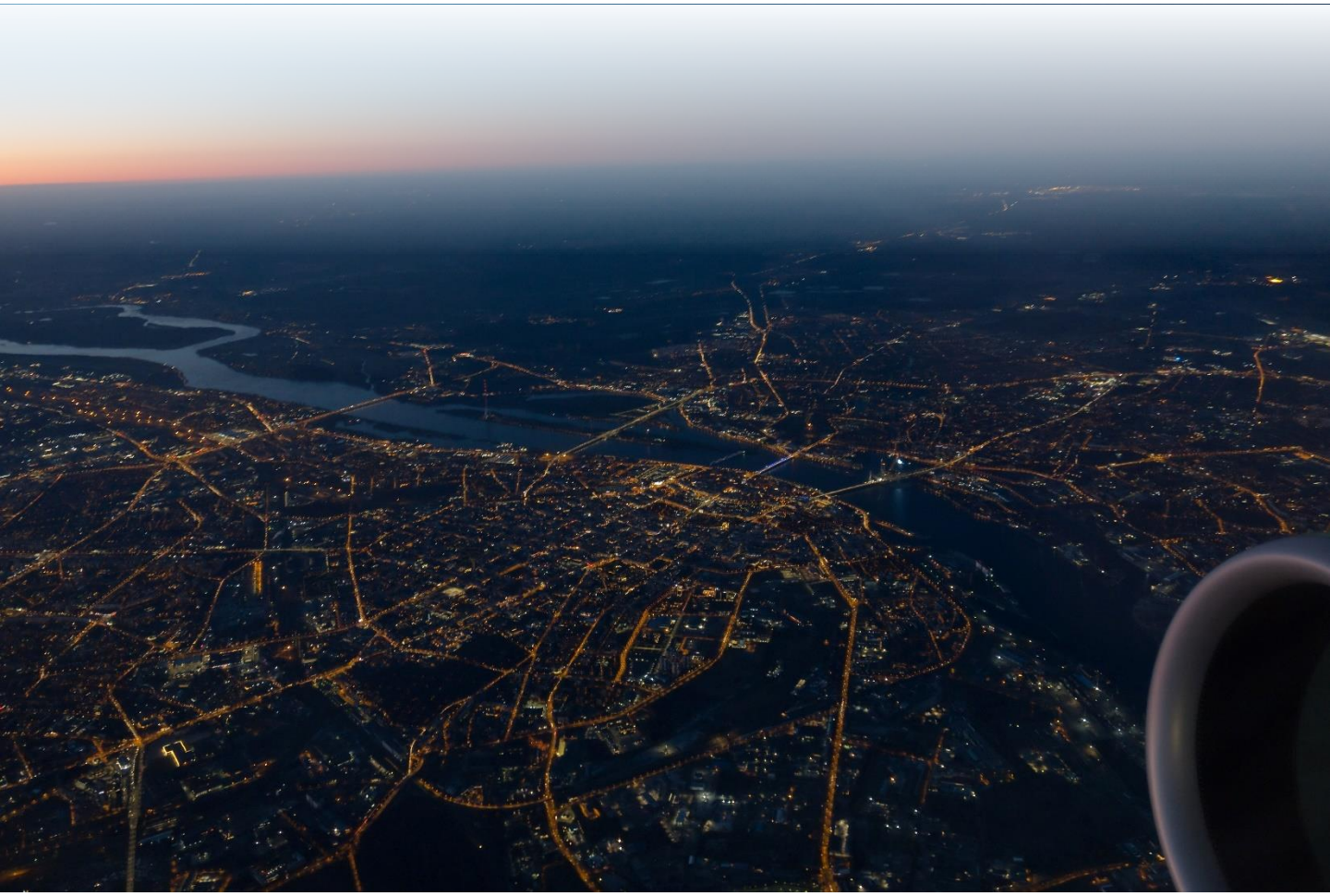
Date	Target	Country	Description	Buyer	Stake %	Size US$M	EV/ EBITDA	EV/ Revenue
Apr-21	PCX Aerostructures, LLC	USA	Manufactures airframe assemblies, including wing, fuselage, and engine components.	Greenbriar Equity Group, L.P.	100.0%	-	-	-
Apr-21	Dragonfly Aerospace	ZAF	Designs, develops, and manufactures imaging satellites and payloads.	Undisclosed Buyer	100.0%	-	-	-
Apr-21	THHE Destini Sdn Bhd	MYS	Manufactures paramilitary vessels.	THHE Fabricators Sdn. Bhd.	51.0%	-	-	-
Apr-21	Alkan S.A.	FRA	Designs, manufactures, exports, and sells carriage, release, and ejection systems for military aeronautics.	RAFAUT SASU	73.0%	-	-	-
Apr-21	Technical Airborne Components Industries Sprl	BEL	Designs, develops, manufactures, and supplies structural and flight control rods for the aerospace industry.	Searchlight Capital Partners, L.P.	100.0%	$40.0	-	-
Apr-21	Sichuan Haite Yamei Aviation Technology Co., Ltd.	CHN	Engages in the production of various military products.	Sichuan Haite Technology Development Group Co., Ltd.	100.0%	$0.8	-	-
Apr-21	Trust International Group LLC	ARE	Supplies land, aerial, maritime, unmanned, and other systems and services to armed forces and security establishments in the UAE.	Undisclosed Buyer	100.0%	$95.3	-	-
Apr-21	BAE Systems Rokar International Ltd.	ISR	Engages in GPS receivers and guidance systems.	Elbit Systems Ltd.	100.0%	$31.0	-	-
Mar-21	Enginetics Corporation	USA	Jet engine components business.	Enjet Aero, LLC	100.0%	$11.7	-	1.5x
Mar-21	Abaco Systems Inc.	USA	Provides open architecture computing and electronic systems for aerospace, defense, and industrial applications.	AMETEK, Inc.	100.0%	$1,350.0	-	4.2x
Mar-21	Togs Aircraft, LLC	USA	Provides repair and maintenance services for turboprops, helicopters, corporate jets, and regional airline equipment.	sage-popovich, inc.	100.0%	-	-	-
Mar-21	SilverLight Aviation, LLC	USA	Designs and manufactures gyroplanes, autogyro aircrafts, and ready-to-fly aircrafts.	808 Renewable Energy Corporation	100.0%	-	-	-
Mar-21	Beijing Naiwei Time Technology Co., Ltd.	CHN	Engages in R&D, production, and sale of inertial navigation, as well as integrated navigation systems and products.	Qingzhou Hongyuan Public Assets Management Co., Ltd.	100.0%	$28.1	-	2.5x

Recent Transactions – Continued

Date	Target	Country	Description	Buyer	Stake %	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-21	Aeroco Group International Ltd	GBR	Designs and manufactures aircraft components and offers repair and maintenance services for aircraft and spacecraft.	Undisclosed Buyer	100.0%	-	-	-
Mar-21	Senior Operations LLC	USA	Manufactures metallic parts for the aerospace industry, including helicopter rotor heads, turbine engines, and transmissions.	PCX Aerostructures, LLC	100.0%	$73.2	-	-
Mar-21	LACE SAS	FRA	Designs, manufactures, and sells equipment and load transport systems for the aeronautics industry.	RAFAUT SASU	100.0%	-	-	-
Mar-21	Chengdu Ruihe Technology Co., Ltd	CHN	Engaged in the processing, manufacturing, and production of high-precision parts for military and civilian passenger aircraft.	Beijing Tianyishangjia New Material Corp.,Ltd.	55.0%	$22.1	-	6.2x
Feb-21	Horizon Aircraft, Inc.	CAN	Operates as an aerospace engineering company that manufactures eVTOL aircrafts.	Astro Aerospace Ltd.	100.0%	$32.0	-	-
Feb-21	Ampaire Inc.	USA	Designs and develops electric-powered commercial aircrafts.	Surf Air Mobility Corporation	100.0%	-	-	-
Feb-21	Stevens Manufacturing Company, Inc.	USA	Manufactures products and parts for the aerospace industry.	Essex Industries, Inc.	100.0%	-	-	-
Feb-21	Cubic Corporation	USA	Designs, integrates, and operates systems for controls, communications, intelligence, and surveillance customers worldwide.	Veritas Capital Fund Management, L.L.C; Evergreen Coast Capital Corp.	95.3%	$3,492.5	14.7x	2.3x
Feb-21	Joint Stock Company Kristall Design Bureau	RUS	Engages in development, production, repair, and maintenance of aviation equipment.	Moscow Machine-Building Plant Vpered JSC	41.9%	-	-	-
Feb-21	Cobham Mission Systems Wimborne Limited	GBR	Designs, develops, and manufactures technology for air-to-air refueling, weapons carriage and release systems.	Eaton Corporation plc	100.0%	$2,830.0	-	4.0x
Feb-21	Tiger Innovations Inc.	USA	Develops satellite systems and support components.	General Atomics Electromagnetic Systems Inc.	100.0%	-	-	-
Jan-21	UAVFACTORY LTD.	LVA	Designs and manufactures fixed-wing UAVs, subsystems, stabilized EO/IR camera payloads, and accessories for unmanned and manned aircrafts	AE Industrial Partners, LP	100.0%	-	-	-

Recent Transactions – Continued

Date	Target	Country	Description	Buyer	Stake %	Size US$M	EV/ EBITDA	EV/ Revenue
Jan-21	Safe Flight Instrument Corporation	USA	Manufactures aviation safety and flight performance systems.	Loar Group, Inc.	100.0%	-	-	-
Jan-21	THE MAINTENANCE GROUP, INC.	USA	Provides maintenance, avionics upgrades, heavy structural repairs, and custom interior design needs.	Elliott Aviation, Inc.	100.0%	-	-	-
Jan-21	Wanfeng Aircraft Industry Co., Ltd.	CHN	Designs, tests, manufactures, sells, and maintains general aircrafts, helicopters, aero engines, and mechanical systems.	Qingdao Wansheng Chengfeng Equity Investment Partnership Enterprise (Limited Partnership)	35.0%	$284.8	-	-
Jan-21	Skytanking Holding GmbH	DEU	Provides aviation fuel handling services to airlines, airports, and oil companies internationally.	PrimeFlight Aviation Services, Inc.	100.0%	-	-	-
						Mean	16.0x	2.8x
						Median	16.0x	2.5x



Public Company Valuations

Selected OEM's

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Airbus SE	NLD	$104,826	$102,705	$63,637	14.0%	7.7x	7.5x	26.6x	16.4x	14.5x	48.8x	11.1x	1.6x
The Boeing Company	USA	$128,918	$171,332	$62,797	-2.1%	10.3x	10.2x	13.4x	16.1x	21.7x	NM	NM	2.8x
Bombardier Inc.	CAN	$4,114	$9,616	$6,651	1.3%	8.4x	16.4x	20.9x	18.9x	11.4x	20.1x	104.4x	1.5x
Dassault Aviation SA	FRA	$9,390	$5,496	$7,058	8.5%	19.8x	15.3x	17.6x	15.6x	7.1x	3.0x	6.1x	0.8x
Embraer S.A.	BRA	$3,134	$5,043	$4,647	4.5%	12.2x	10.3x	11.8x	16.9x	14.7x	39.9x	NM	1.1x
General Dynamics Corporation	USA	$54,703	$67,395	$38,658	13.7%	10.0x	9.9x	12.6x	13.9x	11.6x	9.9x	12.0x	1.7x
Northrop Grumman Corporation	USA	$57,663	$67,460	$37,240	15.3%	9.8x	12.2x	13.8x	15.5x	12.7x	14.7x	11.2x	1.8x
Textron Inc.	USA	$15,647	$17,874	$12,727	10.9%	9.5x	8.5x	10.7x	12.3x	9.0x	8.2x	13.2x	1.4x
					Average	11.0x	11.3x	15.9x	15.7x	12.8x	20.6x	26.3x	1.6x
					Median	9.9x	10.2x	13.6x	15.9x	12.2x	14.7x	11.6x	1.5x

NM: Not Available/ Not Meaningful

Selected MRO Service Providers

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
AAR Corp.	USA	$1,138	$1,275	$1,707	2.6%	10.7x	12.0x	10.4x	12.9x	10.5x	8.2x	19.8x	0.7x
Destini Berhad	MAS	$119	$142	$49	-33.6%	21.5x	15.6x	13.8x	10.6x	31.1x	15.1x	NM	2.4x
MTU Aero Engines AG	GER	$12,075	$12,956	$4,662	10.8%	9.9x	9.4x	11.8x	12.6x	15.8x	13.4x	20.9x	2.8x
Aerostar S.A.	ROM	$291	$235	$74	21.1%	6.0x	4.4x	5.7x	6.6x	5.9x	4.3x	14.3x	3.2x
Singapore Technologies Engineering Ltd	SIN	$8,750	$10,013	$5,381	10.8%	12.8x	13.2x	14.7x	13.3x	14.9x	12.7x	15.4x	1.9x
Spirit AeroSystems Holdings, Inc.	USA	$4,659	$7,077	$3,760	-1.4%	8.2x	6.7x	9.9x	12.1x	8.3x	8.3x	NM	2.0x
TAT Technologies Ltd.	ISR	$52	$52	$74	1.5%	4.6x	12.5x	8.9x	8.9x	34.1x	4.2x	26.3x	0.7x
					Average	10.5x	10.6x	10.7x	11.0x	17.2x	9.5x	19.4x	2.0x
					Median	9.9x	12.0x	10.4x	12.1x	14.9x	8.3x	19.8x	2.0x

NM: Not Available/ Not Meaningful

Public Company Valuations – Continued

Selected North American Airlines

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Air Canada	CAN	$6,544	$12,597	$3,556	-67.8%	4.3x	3.1x	3.9x	4.0x	4.9x	4.8x	NM	5.1x
Alaska Air Group, Inc.	USA	$7,339	$8,061	$5,085	-7.4%	6.4x	4.7x	6.2x	5.8x	5.6x	6.6x	NM	2.1x
Allegiant Travel Company	USA	$3,464	$3,995	$1,458	11.1%	9.9x	6.0x	6.6x	8.1x	8.2x	12.9x	37.3x	3.3x
American Airlines Group Inc.	USA	$13,286	$43,633	$24,483	-19.4%	5.6x	4.2x	5.7x	6.2x	4.6x	6.2x	NM	2.3x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	MEX	$2,574	$4,518	$1,913	18.7%	14.9x	10.1x	14.6x	24.7x	NM	12.0x	13.0x	3.0x
Delta Air Lines, Inc.	USA	$27,172	$48,364	$24,402	-10.6%	6.0x	4.3x	5.2x	5.8x	5.0x	7.2x	NM	2.6x
Grupo Aeroméxico, S.A.B. de C.V.	MEX	$183	$3,704	$1,818	41.0%	7.3x	7.2x	6.9x	7.0x	6.7x	5.4x	6.3x	2.6x
Hawaiian Holdings, Inc.	USA	$1,109	$1,638	$1,252	-6.2%	5.3x	4.7x	3.7x	3.3x	2.9x	4.6x	NM	2.0x
JetBlue Airways Corporation	USA	$4,863	$6,376	$4,865	-17.3%	7.8x	4.2x	4.6x	4.9x	4.3x	5.5x	NM	1.9x
Mesa Air Group, Inc.	USA	$275	$860	$481	7.3%	0.0x	0.0x	5.4x	9.4x	5.1x	4.2x	6.2x	1.8x
SkyWest, Inc.	USA	$2,486	$4,809	$2,526	12.4%	5.2x	5.1x	6.7x	7.1x	6.2x	5.4x	15.9x	2.1x
Southwest Airlines Co.	USA	$30,428	$26,856	$12,752	-11.8%	7.2x	5.2x	6.9x	7.4x	5.6x	5.9x	NM	2.7x
Spirit Airlines, Inc.	USA	$2,812	$5,634	$2,742	-12.3%	9.8x	5.6x	6.6x	7.8x	6.0x	32.6x	NM	2.5x
United Airlines Holdings, Inc.	USA	$15,394	$36,090	$19,854	-20.8%	5.5x	3.4x	4.6x	5.6x	4.3x	4.1x	NM	2.5x
					Average	**6.8x**	**4.8x**	**6.3x**	**7.7x**	**5.3x**	**8.4x**	**15.8x**	**2.6x**
					Median	**6.2x**	**4.7x**	**6.0x**	**6.6x**	**5.1x**	**5.7x**	**13.0x**	**2.5x**

NM: Not Available/ Not Meaningful

Public Company Valuations – Continued

Selected International Airlines

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Air France-KLM SA	FRA	$3,147	$17,756	$13,723	-12.7%	5.8x	3.4x	3.1x	3.2x	NM	NM	NM	1.6x
ANA Holdings Inc.	JAP	$12,252	$19,015	$7,782	-15.3%	7.3x	5.5x	5.9x	5.7x	5.5x	11.0x	NM	2.6x
Cathay Pacific Airways Limited	HKG	$5,416	$17,592	$4,522	-7.9%	8.2x	5.8x	11.0x	11.0x	6.9x	9.3x	223.0x	3.9x
China Eastern Airlines Corporation Limited	CHN	$10,176	$38,890	$10,682	-5.9%	15.3x	9.8x	11.4x	9.3x	9.9x	17.4x	25.0x	3.7x
China Southern Airlines Company Limited	CHN	$13,985	$42,737	$16,403	3.0%	10.7x	7.1x	8.9x	9.6x	10.2x	13.0x	14.8x	2.6x
Deutsche Lufthansa AG	GER	$4,115	$14,473	$15,770	-11.5%	3.6x	2.6x	2.6x	2.5x	2.8x	5.8x	NM	1.1x
easyJet plc	GBR	$6,764	$9,485	$1,969	-53.4%	8.6x	5.9x	8.2x	7.5x	5.5x	3.8x	NM	8.1x
Hainan Airlines Holding Co., Ltd.	CHN	$6,062	$30,863	$5,712	-14.0%	11.8x	8.9x	10.9x	11.2x	11.8x	48.0x	79.9x	5.5x
International Consolidated Airlines Group, S.A.	SPA	$11,956	$25,996	$7,211	-49.7%	6.0x	4.0x	3.9x	3.5x	3.1x	4.1x	NM	4.7x
Japan Airlines Co., Ltd.	JAP	$10,441	$12,506	$5,174	-22.7%	4.7x	3.5x	4.0x	4.0x	3.1x	4.2x	NM	2.6x
Korean Air Lines Co., Ltd.	KOR	$9,955	$18,757	$6,781	32.4%	5.9x	5.3x	4.8x	4.2x	7.5x	9.8x	10.1x	3.0x
LATAM Airlines Group S.A.	CHI	$1,118	$9,078	$3,755	-30.2%	8.5x	9.1x	10.4x	8.5x	8.7x	17.9x	NM	3.5x
Norwegian Air Shuttle ASA	NOR	$1,056	$1,254	$365	-174.4%	NM	NM	12.3x	91.8x	25.0x	9.9x	NM	4.3x
Thai Airways International Public Company Limited	TAI	$216	$5,500	$543	-217.7%	30.6x	12.9x	9.5x	8.1x	25.7x	31.4x	NM	14.0x
					Average	**9.8x**	**6.4x**	**7.6x**	**12.9x**	**9.7x**	**14.3x**	**70.6x**	**4.4x**
					Median	**8.2x**	**5.8x**	**8.6x**	**7.8x**	**7.5x**	**9.9x**	**25.0x**	**3.6x**

NM: Not Available/ Not Meaningful

Public Company Valuations – Continued

Selected Structure and Manufacturers

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Astronics Corporation	USA	$436	$598	$444	-0.3%	11.7x	9.6x	11.8x	17.1x	12.1x	7.7x	NM	1.4x
CPI Aerostructures, Inc.	USA	$34	$65	$88	-1.4%	8.8x	8.5x	9.3x	10.7x	10.7x	24.1x	24.2x	0.7x
Ducommun Incorporated	USA	$600	$909	$638	12.1%	7.6x	1.3x	9.9x	11.6x	10.2x	8.1x	11.4x	1.5x
Hexcel Corporation	USA	$4,980	$5,773	$1,260	14.1%	12.7x	11.2x	12.6x	14.1x	13.7x	10.4x	39.1x	4.8x
Lockheed Martin Corporation	USA	$95,564	$104,998	$66,347	13.2%	10.6x	12.3x	14.5x	14.6x	13.3x	12.6x	9.9x	1.6x
LPA Group Plc	GBR	$13	$16	$26	4.6%	11.1x	16.4x	10.6x	7.5x	5.9x	12.2x	10.3x	0.6x
PT Garuda Maintenance Facility Aero Asia Tbk	INA	$190	$649	$209	-22.0%	0.0x	10.1x	8.4x	8.5x	11.5x	11.1x	NM	3.1x
Raytheon Technologies Corporation	USA	$128,870	$155,500	$63,763	17.3%	9.4x	9.7x	10.9x	11.9x	12.1x	9.6x	16.0x	2.5x
Spirit AeroSystems Holdings, Inc.	USA	$4,659	$7,077	$3,760	-1.4%	8.2x	6.7x	9.9x	12.1x	8.3x	8.3x	NM	2.0x
TransDigm Group Incorporated	USA	$34,422	$50,315	$4,798	42.3%	17.1x	16.2x	15.1x	16.5x	19.1x	17.2x	26.9x	10.7x
Triumph Group, Inc.	USA	$1,204	$2,577	$1,647	14.4%	10.5x	7.2x	6.8x	10.0x	14.0x	7.1x	11.4x	1.5x
				Average		**9.8x**	**10.8x**	**10.9x**	**11.7x**	**11.9x**	**11.7x**	**18.6x**	**2.7x**
				Median		**10.5x**	**9.9x**	**10.6x**	**11.8x**	**12.1x**	**10.4x**	**13.7x**	**1.6x**

NM: Not Available/ Not Meaningful

Selected Filtration Providers

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Meggitt PLC	GBR	$7,764	$8,874	$1,999	-4.8%	12.3x	14.1x	11.5x	10.1x	13.8x	8.5x	NM	4.5x
Senior plc	GBR	$965	$1,164	$908	-20.5%	11.1x	9.7x	10.5x	11.1x	8.1x	5.1x	NM	1.3x
SIFCO Industries, Inc.	USA	$52	$90	$104	6.9%	12.4x	17.5x	16.7x	27.7x	25.5x	34.4x	9.7x	0.9x
Sumitomo Precision Products Co., Ltd.	JAP	$118	$259	$389	6.2%	11.6x	10.1x	11.1x	8.7x	6.1x	5.2x	22.7x	0.7x
Turbomecanica SA	ROM	$18	$23	$29	16.8%	5.7x	4.1x	4.1x	4.7x	3.0x	2.9x	4.8x	0.8x
				Average		**10.6x**	**11.1x**	**10.8x**	**12.5x**	**11.3x**	**11.2x**	**12.4x**	**1.6x**
				Median		**11.6x**	**10.1x**	**11.1x**	**10.1x**	**8.1x**	**5.2x**	**9.7x**	**0.9x**

NM: Not Available/ Not Meaningful

Public Company Valuations – Continued

Selected Avionics Providers

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/ EBITDA	EV/ Revenue
Aerospace Industrial Development Corporation	GBR	$968	$1,761	$803	5.4%	18.2x	14.8x	12.8x	11.1x	13.4x	15.4x	36.4x	2.3x
Astronics Corporation	USA	$436	$598	$444	-0.3%	11.7x	9.6x	11.8x	17.1x	12.1x	7.7x	NM	1.4x
Ducommun Incorporated	GBR	$600	$909	$638	12.1%	7.6x	1.4x	9.9x	11.6x	10.2x	8.1x	11.4x	1.5x
Honeywell International Inc.	USA	$146,558	$156,868	$34,635	25.2%	11.4x	1.4x	14.1x	14.0x	14.0x	14.5x	18.1x	4.6x
Nippon Avionics Co., Ltd.	JAP	$64	$92	$186	10.6%	13.7x	9.5x	33.6x	31.6x	14.5x	20.8x	5.1x	0.5x
Safran SA	FRA	$54,177	$57,928	$17,376	15.0%	11.2x	1.4x	11.7x	12.4x	15.5x	10.0x	21.2x	3.4x
Ultra Electronics Holdings plc	GBR	$3,113	$3,200	$1,174	16.7%	11.5x	12.5x	12.1x	9.8x	11.4x	11.8x	15.7x	2.8x
					Average	**12.2x**	**11.6x**	**15.2x**	**15.1x**	**13.0x**	**12.6x**	**18.0x**	**2.3x**
					Median	**11.5x**	**11.1x**	**12.1x**	**12.0x**	**13.4x**	**11.8x**	**16.9x**	**2.3x**

NM: Not Available/ Not Meaningful

Public Company Profiles

Public Company Profiles

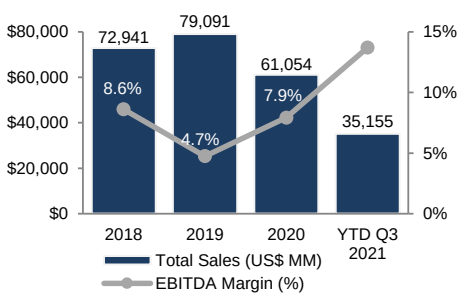
- AAR Corp.
- AIDC
- Aerostar S.A.
- Airbus SE
- Astronics Corporation
- Bombardier Inc.
- Chemring Group PLC
- CPI Aerostructures, Inc.
- Dassault Aviation S.A.
- Destini Berhad
- Ducommun Incorporated
- Embraer S.A.
- General Dynamics Corporation
- Hexcel Corporation
- Honeywell International Inc.
- Lockheed Martin Corporation
- LPA Group PLC
- Magellan Aerospace Corporation
- Meggitt PLC
- Moog Inc.
- MTU Aero Engines AG
- Nippon Avionics Co., Ltd.
- Northrop Grumman Corporation
- Raytheon Technologies
- Safran S.A.
- Senior PLC
- SIFCO Industries, Inc.
- Singapore Technologies
- Spirit AeroSystems Holdings, Inc.
- Sumitomo Precision Products
- TAT Technologies Ltd.
- Textron Inc.
- The Boeing Company
- TransDigm Group Incorporated
- Triumph Group, Inc.
- Turbomecanica S.A.
- Ultra Electronics Holdings PLC

AAR Corp.

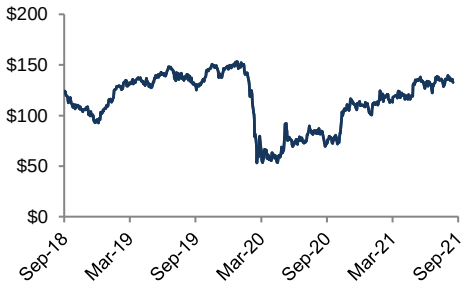
Exchange	Ticker	Website	Business Description
NYSE	AIR	www.aarcorp.com	Provides products and services to commercial aviation, government, and defense markets worldwide. The Aviation Services segment offers aftermarket support and services; inventory management and distribution services; and maintenance, repair, overhaul and engineering services.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$133.40
Shares Outstanding (mm)	785.78
Market Capitalization	$104,825.7
Total Enterprise Value	$102,704.7
Trailing P/E LTM	30
Debt/EBITDA	1.88
TEV/EBITDA	11.07

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Sep-17	Premier Aviation Overhaul Center, Inc.	Two Aircraft Maintenance, Repair and Overhaul Facilities for aircraft repair and maintenance.	AAR Corp.	Premier Aviation Overhaul Center, Inc.	$25.7	-	-
Jul-17	Trading Business of ACLAS Global Limited	ACLAS Global Limited distributes aircraft consumables, rotables and airframe spares.	AAR Corp.	ACLAS Global Limited	$15.0	-	-
Sep-16	Sonic Aviation, Inc.	Provides aircraft paint stripping and washing services.	AAR Corp.	Sonic Aviation, Inc.	-	-	-
Feb-15	Telair International GmbH and Nordisk Aviation Products a.s. and AAR Cargo Systems	Represents the combined operations of Telair International GmbH, Nordisk Aviation Products a.s., and AAR Manufacturing, Inc.	TransDigm Germany GmbH; TransDigm Group Incorporated (NYSE:TDG)	AAR Corp.	$725.0	-	-
Mar-14	Sabena Technics S.A., Customer Contracts	Comprises maintenance, repair, and overhaul services to civil and military aircraft operators.	AAR Corp.	Sabena technics S.A.	-	-	-
Oct-11	Airinmar Holdings Ltd.	Offers aircraft component repair management services.	AAR Corp.	Airinmar Holdings Ltd.	$43.5	-	-

AAR Corp.

Recent Investment Commentary

2021

Q1

"Speaking of new business, we also continued to secure and execute new wins during the quarter. We expanded our distribution relationship with GE subsidiary Unison on a five-year program from the US Air Force to provide and repair and overhaul of F-16 accessories and extended our support of the Navy's H-60 Seahawk platform for an additional seven years. We also began operations on our previously announced Honeywell 737 MAX EBAS contract."

Q1 2021 Quarterly Earnings Call, John M. Holmes, President & CEO

Q2

"We continued to win important new business. In particular, we created a partnership with Fortress to supply used serviceable material on the CFM56-5B and -7B engine types. We were awarded a follow-on contract from the Navy that extended and expanded our support of its C-40 fleet. We expanded our distribution relationship with GE subsidiary Unison. We entered into a 10-year agreement with Honeywell to be an exclusive repair provider for certain 737 MAX components. And most recently, we signed a multi-year agreement with United to provide 737 heavy maintenance in our Rockford facility."

Q2 2021 Quarterly Earnings Call, John M. Holmes, President & CEO

Q3

"We announced a contract with the Department of Energy for the conversion and delivery of a 737-700 aircraft modified to allow the DoE to quickly transition between passenger and cargo modes. Like our prior C40 aircraft delivery contract with the U.S. Marine Corps, this contract demonstrates the significant cost savings available to government customers by procuring in the aftermarket. Finally, we announced an extension of our component support program with Volotea, a growing low-cost Spanish carrier which reflects the market's continued demand for this offering and our ability to drive, lower operating costs with superior operating performance."

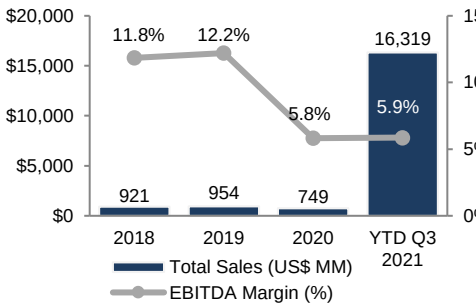
Q3 2021 Quarterly Earnings Call, John M. Holmes, President & CEO

AIDC

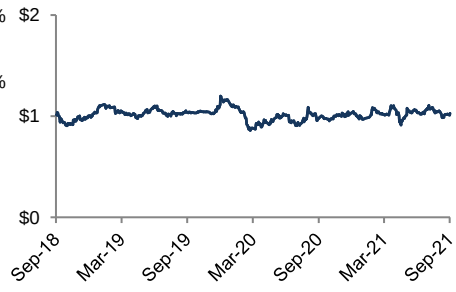
Exchange	Ticker	Website	Business Description
TWSE	2634	www.aidc.com.tw	Engages in the development, manufacturing, integration, assembly, and testing and verification of aircraft systems and parts in Taiwan and internationally.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$1.03
Shares Outstanding (mm)	941.87
Market Capitalization	$967.6
Total Enterprise Value	$1,760.7
Trailing P/E LTM	112.4
Debt/EBITDA	17.77
TEV/EBITDA	36.41

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Aug-14	Aerospace Industrial Development Corporation	Engages in the development, manufacturing, integration, assembly, and testing and verification of aircraft systems and parts in Taiwan and internationally.	Cathay Life Insurance Co.,Ltd.	Aerospace Industrial Development Corporation	$10.1	1.0x	9.5x

Recent Investment Commentary

Investor Conference

AIDC keeps moving towards sustainability with integrity and awards. We won the Top 5% of enterprises in the 7th Corporate Governance Evaluation as the only listed aerospace company and the few conventional industries. Also, just on Nov. 17th, we won another TCSA five awards. We will keep holding onto our goal, aiming at reaching a win-win situation in defense and economy, and following ESG trend, making our aerospace industry more sustainable and our society better and more eco-friendly.

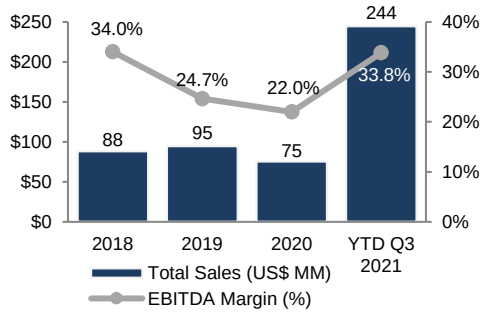
AIDC Investor Conference Shangri-La Hotel

Aerostar S.A.

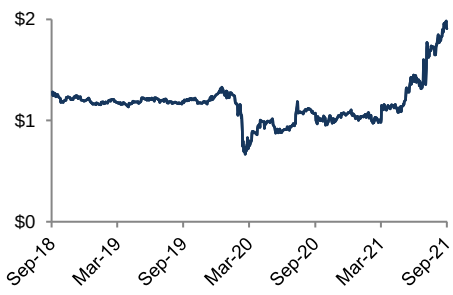
Exchange	Ticker	Website	Business Description
BVB	ARS	www.aerostar.ro	Engages in aviation and defense systems for the civil aviation industry in Romania and internationally. Manufactures landing gears and hydraulic systems; supplies aerostructures, sub-assemblies, and equipment for civil aviation.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$1.91
Shares Outstanding (mm)	152.28
Market Capitalization	$290.6
Total Enterprise Value	$235.1
Trailing P/E LTM	29.1
Debt/EBITDA	0.03
TEV/EBITDA	14.33

Recent Investment Commentary

2021

Q1

"From the analyses performed during 2021, there is no predictable significant relaunching of the aeronautical industry, nor of the air operators' activities. Moreover, it is foreseeable that major companies in the air industry will be reorganized, as Airbus has already announced, and also of the main aviation companies, which can impact the supply chains, and implicitly our company, too."

Grigore Filip, President-General director

Q3

"In the third quarter of this year, we have noticed a continued trend of recovery of the demand on the market where AEROSTAR is active, both for the manufactured products and for the maintenance activity. At the same time, new challenges arose, with a significant impact on the costs, such as price increases for the electricity, natural gas, raw materials, increase delivery time caused by the global difficulties in the freight transports, or even the shutdown of some suppliers."

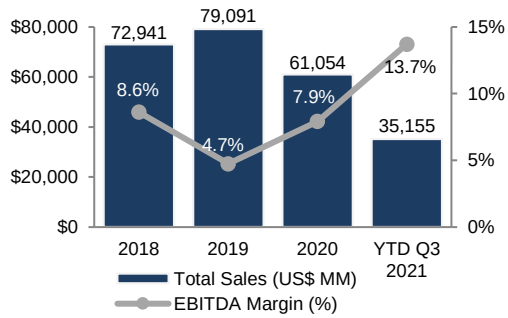
Grigore Filip, President-General director

Airbus SE

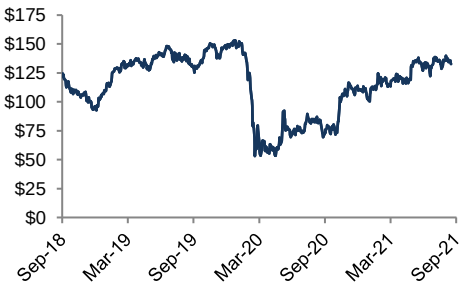
Exchange	Ticker	Website	Business Description
ENXTPA	AIR	www.airbus.com	Designs, manufactures, and distributes aerospace products and solutions in the Netherlands and internationally. The company's Airbus segment develops, manufactures, markets, and sells commercial jet aircraft of approximately 100 seats.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$133.40
Shares Outstanding (mm)	785.78
Market Capitalization	$104,825.71
Total Enterprise Value	$102,704.71
Trailing P/E LTM	30
Debt/EBITDA	1.88
TEV/EBITDA	11.07

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Feb-20	Airbus Canada Limited Partnership	Manufactures and supplies aircraft components.	Airbus SE; Investissement Québec	Bombardier Inc.	$591.0	-	-
Nov-19	GDI Simulation	Develops, assembles, integrates, and maintains simulation systems for ground vehicles and aircrafts.	MBDA Holdings SAS	Airbus SE	-	-	-
Sep-19	PFW Aerospace AG	Designs, manufactures, and assembles aircraft construction components primarily in Germany.	Hutchinson SA	Airbus SE; Safeguard International	-	-	-
Aug-19	HawkEye 360, Inc.	Operates a commercial satellite constellation to identify, process, and geolocate RF signals.	Airbus SE	-	$70.0	-	-
Oct-17	Airbus Canada Limited Partnership	Manufactures and supplies aircraft components.	Airbus SE	Bombardier Inc.; Investissement Québec	-	-	-
Jul-17	Vector Aerospace Corporation	Provides aviation maintenance, repair, and overhaul (MRO) services.	StandardAero Aviation Holdings, Inc.	Airbus SE	-	-	-
Jun-17	Cassidian SAS	Develops and manufactures security solutions and systems.	Airbus Defence and Space GmbH	Airbus SE	$14.8	-	-
Dec-15	NAVBLUE S.A.S.	Provides integrated airline operations software solutions to airlines and aviation service customers worldwide.	Airbus Group SE (nka:Airbus SE)	ABRY Partners, LLC; Veronis Suhler Stevenson; Cambridge Information Group, Inc.; Externalis S.A. (nka:Enerfinance S.C.A.); VSS Structured Capital Fund II, L.P.	-	-	-
Dec-14	Patria Finance Oyj	Manufactures military wheeled vehicles, mortar systems, and ammunition products.	-	Airbus Group N.V. (nka:Airbus SE)	$165.1	-	-

Airbus SE

Recent Investment Commentary

2021

Q1

"Year-to-date, the A400M continued to weigh on our free cash flow before M&A, but less so than in Q1 2020. Q1 CapEx was around minus €0.5 billion, stable versus Q1 2020. For 2021, we expect our CapEx to be at a similar level as compared to 2020. Free cash flow reported was €1.2 billion, M&A activities accounted for €11 million, and customer financing represented an outflow of only minus €31 million. This low level of customer financing may not be sustainable going forward. We intend to mitigate the impact from cash consumptions via external financing sources with support from export credit agencies."

Q1 2021 Quarterly Earnings Call, Dominik Asam, CFO

Q3

"M&A activities accounted for only minus €14 million. While customer financing represented an inflow of €62 million."

Q3 2021 Quarterly Earnings Call, Dominik Asam, CFO

"Regarding our profitability. As said, the 9 months 2021 EBIT reported was also €3.4 billion. The level of EBIT adjustments was a net positive of €0.1 billion in total, including €190 million related to the A380 program, of which €45 million booked in Q3; minus €165 million negative impact from foreign exchange mismatch and balance sheet revaluation, of which only €5 million in Q3; plus €43 million of other adjustments, including compliance costs, of which minus €6 million in Q3."

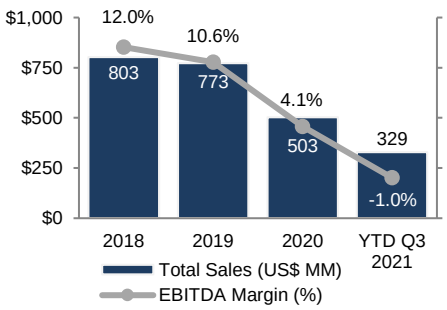
Q3 2021 Quarterly Earnings Call, Dominik Asam, CFO

Astronics Corporation

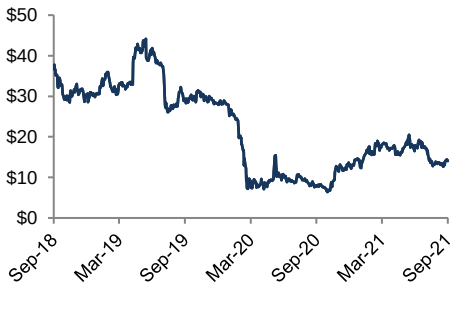
Exchange	Ticker	Website	Business Description
NasdaqGS	**ATRO**	**www.astronics.com**	Designs, manufactures products for the aerospace, defense, and electronics industries in the United States.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$14.06
Shares Outstanding (mm)	30.93
Market Capitalization	$435.72
Total Enterprise Value	$597.50
Trailing P/E LTM	NM
Debt/EBITDA	128.45
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Oct-19	Diagnosys Holdings, Inc./Diagnosys Ferndown Limited/Diagnosys Electronics (I) Private Limited	Represents the combined operations of Diagnosys Holdings, Inc., Diagnosys Ferndown Limited and Diagnosys Electronics Private Limited	Astronics Corporation	Diagnosys Test Systems Limited	$20.0	-	-
Jul-19	Freedom Communication Technologies, Inc.	Develops and manufactures communication test equipment.	Astronics Corporation	Hanover Partners, Inc.; Tuckerman Capital	$22.4	-	-
Oct-17	100% of Telefonix, Inc. and 30% in Product Development Technologies, LLC	Represents the combined operations of Telefonix, Inc. and Product Development Technologies, LLC	Astronics Corporation	100% of Telefonix, Inc. and 30% in Product Development Technologies, LLC	$104.0	-	-
Dec-14	Armstrong Aerospace, Inc.	Provides aviation engineering, designing, and manufacturing services.	Astronics Corporation	Armstrong Aerospace, Inc.	$53.8	-	-
Jan-14	Astronics Test Systems Inc.	Designs and manufactures test solutions for mission-critical industries.	Astronics Corporation	EADS North America Defense Company, Inc.	$53.0	0.8x	-
Nov-13	PGA Electronic S.A.	Engages in the manufacture of aeronautical equipment.	Astronics Corporation	PGA Electronic S.A.	$37.4	0.8x	-
Oct-13	Astronics AeroSat Corporation	Designs and manufactures fuselage and tail-mounted VSAT and SATCOM solutions for general aviation, business, commercial transport, VVIP, head of state, and military aircrafts.	Astronics Corporation	AE Industrial Partners, LP; CAI Capital Partners	$65.0	-	-
May-13	PECO, Inc.	Designs, manufactures, and supplies aerospace systems, temperature controls, and precision products.	Astronics Corporation	PECO, Inc.	$136.0	1.7x	-

Astronics Corporation

Recent Investment Commentary

2021

Q1

"Also, I should note, as we mentioned in the press release that we were recently notified by the acquirer of our semiconductor business that they have recalculated the earn-out due to us. Originally, they calculated the earn-out to be $10.7 million and subsequently revised the calculation indicating that the new calculation is $7.1 million. We're reviewing the calculations and underlying information and expect to record a gain when that review is complete, and the issue resolved. The cash we receive will count toward our adjusted EBITDA under our earn-out agreement for covenant purposes."

Q1 2021 Quarterly Earnings Call, Pete Gundermann, President & CEO

Q2

"Our adjusted EBITDA went from a slight loss to a slight profit and cash from operations improved from a negative $7 million to a positive $4.5 million. So, we feel like we made progress even on a reduced revenue level, but the best news of the quarter is that our aerospace markets continue to show signs of recovery relative to where they were earlier in the pandemic."

Q2 2021 Quarterly Earnings Call, Pete Gundermann, President & CEO

Q3

"There is a trend or a number of start-ups in the industry and more established companies also who are developing electric aircraft. And often, these aircraft are categorized as eVTOL airplanes, electric vertical takeoff and landing airplanes, but also conventional aircraft with electric propulsion. We are of the opinion, after having done some development and a pretty comprehensive review of the industry, that some of our skillset is directly applicable to these type of aircraft. We haven't talked about it too much as a kind of main course of conversation over the last couple of years, but we have been busy developing a franchise of electrical power distribution primarily for smaller airplanes."

Q3 2021 Quarterly Earnings Call, Pete Gundermann, President & CEO

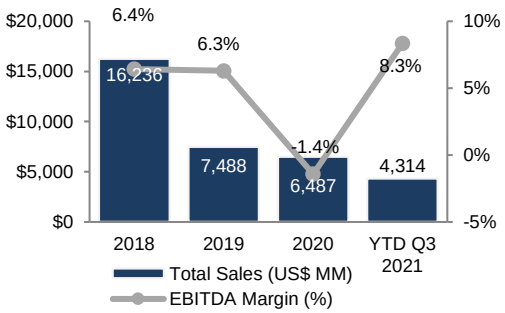
Bombardier Inc.

BOMBARDIER

Exchange	Ticker	Website	Business Description
TSX	BBD.B	www.bombardier.com	Designs, manufactures, and markets business jets; designs and manufactures a portfolio of commercial aircraft in the 50-to-100 seat categories; designs, develops, and manufactures aircraft structural components, provides aftermarket component repair, overhaul, and other engineering services.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance

Key Financial Metrics As of September 30, 2021

Share Price	$1.71
Shares Outstanding (mm)	2,396.50
Market Capitalization	$4,113.58
Total Enterprise Value	$9,615.56
Trailing P/E LTM	NM
Debt/EBITDA	60.79
TEV/EBITDA	104.39

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Sep-20	Lufthansa Bombardier Aviation Services GmbH	Provides aircraft maintenance services.	Bombardier Inc.	Lufthansa Technik AG; ExecuJet Aviation Group AG	-	-	-
*Feb-20	Airbus Canada Limited Partnership	Manufactures and supplies aircraft components.	Airbus SE; Investissement Québec	Bombardier Inc.	$591.0	-	-
Nov-19	Certain Assets of EWI System Business of Bombardier Aviation Segment of Bombardier Inc.	Comprises facilities and contracts of electrical wiring interconnection System (EWIS) business.	Latécoère S.A.	Bombardier Inc.	$50.0	-	-
Oct-19	Short Brothers plc	Manufactures aircraft components.	Spirit AeroSystems, Inc.	Bombardier Inc	$865.0	-	-
Jun-19	Canadair Regional Jet Program of Bombardier Inc.	Comprises maintenance, support, refurbishment, marketing, and sales operations of Canadair Regional Jet series.	Mitsubishi Heavy Industries, Ltd.	Bombardier Inc.	$750.0	-	-
Nov-18	Business Aircraft Training of Bombardier Inc.	Comprises business aircraft training (BAT) business and aviation training services.	CAE Inc.	Bombardier Inc.	$645.0	-	-
May-18	Aircraft Assembly Site in Downsview, Toronto	Comprises a real estate property.	Public Sector Pension Investment Board	Bombardier Inc.	$635.0	-	-
Oct-17	Airbus Canada Limited Partnership	Manufactures and supplies aircraft components.	Airbus SE	Bombardier Inc.; Investissement Québec	-	-	-

Bombardier Inc.

BOMBARDIER

Recent Investment Commentary

2021

Q1

"We also continue to make progress, expanding our global service network and executing our aftermarket growth strategy. This quarter saw the integration of the Berlin Service Center following its acquisition at the end of 2020. Major expansion projects in Singapore, Miami, Melbourne and London also continue to progress on plan. We expect the Singapore project, which quadruples the site's footprint, to be completed later this year, and our new 50,000 square feet Melbourne, Australia Service Center to come on line early next year."

Q1 2021 Quarterly Earnings Call, Eric Martel, President & CEO

Q2

"Raising full-year 2021 guidance: aircraft deliveries expected to reach ~120 units, and revenues expected to exceed $5.8 billion; profitability guidance increased to greater than $175 million for adjusted EBIT, compared to the previously announced $100 million, and adjusted EBITDA expected to be greater than $575 million, compared to the previously announced $500 million, and free cash flow usage now expected to be better than $300 million for the year, compared to the previously announced $500 million."

Q2 2021 Quarterly Report

Q3

"On September 16, 2020, the Corporation, Alstom and CDPQ and certain related parties signed a definitive sale and purchase agreement for the sale of the Transportation business through the sale of the entire issued share capital of BT Holdco. On January 29, 2021, the Corporation closed the sale of the Transportation business to Alstom."

Q3 2021 Quarterly Report

"The transaction resulted in a gain of $5,320 million reflected in net income from discontinued operations. In addition, the Corporation has sold the Alstom shares received by the Corporation as part of the proceeds from the sale of its Transportation business to Alstom, which closed on January 29, 2021. The sale was completed on May 7, 2021, for proceeds of approximately $0.6 billion."

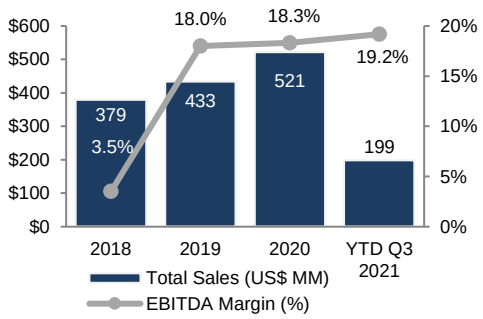
Q3 2021 Quarterly Report

Chemring Group PLC

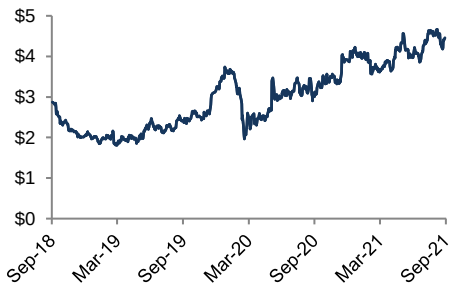
Exchange	Ticker	Website	Business Description
LSE	CHG	www.chemring.co.uk	Supplies countermeasures, sensors, and energetic solutions to aerospace, defense, and security industries in the United States, the United Kingdom, Norway, Australia, and internationally. Operates through two segments: Sensors & Information and Countermeasures & Energetics.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$4.31
Shares Outstanding (mm)	282.58
Market Capitalization	$1,217.08
Total Enterprise Value	$1,269.33
Trailing P/E LTM	23.8
Debt/EBITDA	0.53
TEV/EBITDA	11.78

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Nov-19	Chemring Ordnance, Inc.	Designs, develops, and manufactures ordnance, pyrotechnic, and other munition components for military, homeland security, and first responders.	Nammo AS	Chemring Group PLC	$17.0	-	-
Jun-19	Chemring Defence UK Ltd	Manufactures military pyrotechnics and demolition store products.	PWD Group Limited	Chemring Group PLC	-	-	-
Apr-19	Chemring Military Products, Inc.	Supplies ammunition and weapons systems for the U.S. and allied armed forces.	Global Ordnance LLC	Chemring Group PLC	$4.0	-	-
Nov-15	Wallop Defence Systems Ltd., Certain Assets	Comprises infrared decoy flare countermeasure products used by military forces to protect of aircrafts from air-to-air and ground-to-air missiles.	Chemring Group PLC	Wallop Defence Systems Ltd.	$17.3	-	-
Jun-14	Chemring Defence Germany GmbH	Manufactures pyrotechnic products.	Drew Marine Germany Gmbh	Chemring Group PLC	$3.8	-	-
May-14	3d-Radar AS	Develops ground-penetrating radar.	Chemring Group PLC	Curtiss-Wright Corporation	$3.0	-	-

Chemring Group PLC

Recent Investment Commentary

2021

Press Release

"With a focus on innovative protective technologies and outstanding delivery in support of their customers, the acquisition of the Cubica Group, a business we know well, is a valuable addition to Chemring's portfolio and will further accelerate growth in our Roke business. Specializing in artificial intelligence, machine learning, data fusion and autonomy, the Cubica and Vigil AI businesses are an excellent strategic and cultural fit for our Roke business and also offer significant additional research and development expertise as we invest in next generation technologies and expand our product, service and capability offerings. This acquisition is further evidence of Chemring delivering against its strategy and demonstrates the progress that has made on our path to long-term sustainable growth."

Acquisition of Cubica Group, Michael Ord, CEO

Interim Results

"Chemring's positive first-half performance again demonstrates the progress that we continue to make in building a higher quality technology-based Group. With strong order cover for the full year the Group remains on track to deliver year on year growth, and the Board's expectations for the full year remain unchanged.

Whilst our modernization and operational excellence programmes will continue, our focus is now shifting towards the growth of our Sensors & Information segment, where our market leading positions and investment in high technology niches positions us well in this area of growing customer requirement. We are investing in our organic capabilities, both in the development of our technology and people. In addition we now have the financial flexibility to pursue both organic and inorganic growth opportunities.

The acquisition of Cubica Group is a small but important first step in driving further scale to our growing Roke business and is further evidence of Chemring delivering against its strategy.

Whilst there may be some macro-economic uncertainty surrounding the level and timing of defence spending as a result of the Covid-19 pandemic, our multiple market leading positions and investment in high technology niches, provide attractive growth opportunities. Chemring's long-term prospects remain strong."

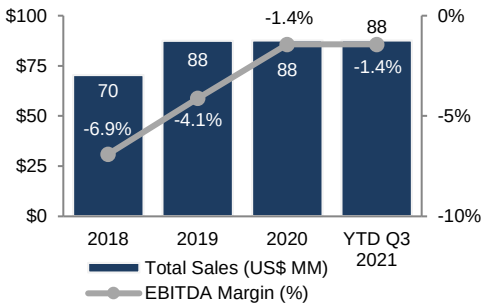
Interim Results First Six Months 2021, Michael Ord, CEO

CPI Aerostructures, Inc.

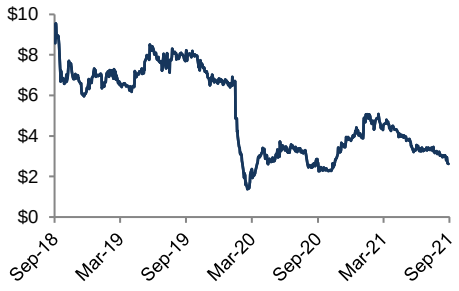
Exchange	Ticker	Website	Business Description
NYSEAM	CVU	www.cpiaero.com	Engages in the contract production of structural aircraft parts for fixed-wing aircraft and helicopters in the commercial and defense markets. Offers aero systems,supplies parts for maintenance, repair, and overhaul (MRO), as well as kitting contracts.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$2.75
Shares Outstanding (mm)	12.23
Market Capitalization	$33.63
Total Enterprise Value	$65.40
Trailing P/E LTM	NM
Debt/EBITDA	101.53
TEV/EBITDA	24.16

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Mar-18	Welding Metallurgy, Inc.	Provides specialty welding products and assemblies, large diameter tube bending products, and integrated electronic assemblies primarily for aerospace and defense markets.	CPI Aerostructures, Inc.	Air Industries Group	$10.0	0.8x	-

Recent Investment Commentary

2021 — Press Release

"During the first half of 2021, we sustained the momentum that began toward the end of 2020 as several newer defense programs entered the manufacturing phase and other early-stage programs ramped up production. For the first six months of 2021, we estimate revenues to be approximately 37% to 45% higher than the year ago period with gross margin tripling. Effective execution of our funded military backlog continues to drive estimated revenue growth, and we estimate revenue from military contracts will have almost doubled during the first six months of 2021 while revenue from commercial aviation declined by around 50%. This combination of higher revenue and gross margin is estimated to result in a greater than $6 million swing to bottom line profitability."

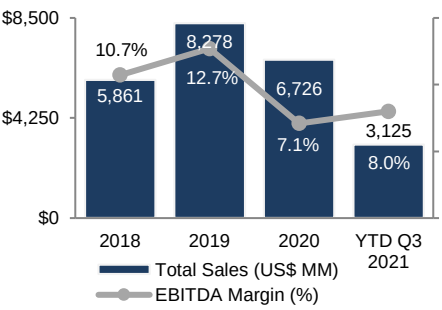
Press Release 2021, Douglas McCrosson, President and CEO

Dassault Aviation S.A.

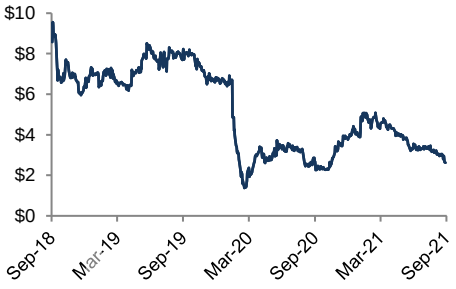
Exchange	Ticker	Website	Business Description
ENXTPA	AM	www.dassault-aviation.com	Engages in the aeronautical business in France and internationally. Designs and builds military aircraft, business jets, and space systems.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$112.89
Shares Outstanding (mm)	83.18
Market Capitalization	$9,389.70
Total Enterprise Value	$5,945.73
Trailing P/E LTM	16.8
Debt/EBITDA	0.44
TEV/EBITDA	6.11

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Jul-19	RUAG Business Aviation AG	Offers aircraft maintenance services.	Dassault Aviation SA	RUAG International AG	-	-	-
Feb-19	European Maintenance Activities of TAG Aviation Holding S.A.	Comprises maintenance, repair, and operations (MRO) services division, which serves the aviation sector.	Dassault Aviation SA	TAG Aviation Holding S.A.	-	-	-
Jan-19	Worldwide Maintenance Activities of ExecuJet Aviation Group AG	Comprises maintenance, repair, and overhaul services business for aerospace industry.	Dassault Aviation SA	ExecuJet Aviation Group AG	-	-	-

Recent Investment Commentary

2021

Press Release

"The sale of 80 Rafale to the UAE Federation is a French success story: I am very proud and very happy as a result. I wish to thank the authorities of the Emirates for their renewed confidence in our aircraft. After the Mirage 5 and Mirage 2000, this Rafale contract consolidates the strategic relationship that binds our two countries and the satisfaction of the Emirates Air Force, a long-standing and demanding partner of our company."

Press Release, Éric Trappier, Chairman & CEO

"Chairman and CEO of Dassault Aviation, signed a historical contract with Tareq Abdul Raheem Al Hosani, CEO of Tawazun Economic Council, in charge of security and defense acquisitions, for the acquisition of 80 Rafale F4 for the United Arab Emirates Air Force & Air Defence."

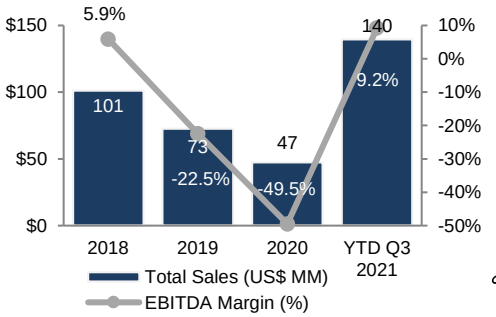
Press Release, "Historical contract for the acquisition of 80 Rafale F4 by the UAE"

Destini Berhad

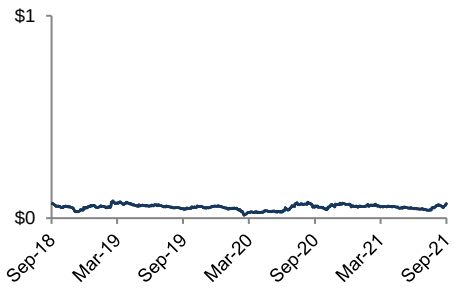
Exchange	Ticker	Website	Business Description
KLSE	DESTINI	www.destinigroup.com	An investment holding company that provides engineering solutions in the aviation, marine, land system, and oil and gas sectors worldwide. Operates through two segments: Maintenance, Repair, Overhaul and Training; and Marine Construction.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$0.07
Shares Outstanding (mm)	1,663.53
Market Capitalization	$119.32
Total Enterprise Value	$141.68
Trailing P/E LTM	NM
Debt/EBITDA	NM
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-17	Green Pluslink Sdn. Bhd.	Provides extrusion and recycling of waste tires to produce of carbon black, diesel fuel, and scrap metal.	Terokadana Sdn Bhd	Destini Berhad	$1.1	8.6x	-
Dec-17	Destini Rail Sdn. Bhd.	Offers mass transit and other urban transport services.	Destini Berhad	Destini Rail Sdn. Bhd.	-	-	-
Nov-15	System Enhancement Resources & Technologies Sdn Bhd	Engages in the fabrication, manufacture, supply, and delivery of vehicles for Malaysian Ministry of Defense, Ministry of Internal Security, and all related customers.	Destini Berhad	System Enhancement Resources & Technologies Sdn Bhd	$0.1	-	-
Jun-14	Vanguard Composite Engineering Pte Ltd	Designs and manufactures enclosed lifeboats, fast rescue and rescue boats, free-fall lifeboats, hyperbaric lifeboats, fast interceptor crafts, on/off load hook release systems, and fall prevention devices.	Destini Berhad	Vanguard Composite Engineering Pte Ltd	$2.4	-	-
Mar-14	Green Pluslink Sdn. Bhd.	Provides extrusion and recycling of waste tires to produce of carbon black, diesel fuel, and scrap metal.	Destini Berhad	Green Pluslink Sdn. Bhd.	$0.7	-	-

Destini Berhad

DESTINI

Recent Investment Commentary

2021

Q1

The main contributor to the increase in income for the Group was mainly from its aviation & defence and marine divisions. The Group saw the continuance of the MD530G contract which is currently on track for its scheduled delivery in 2021. Meanwhile, Destini's marine division and energy division also contributed positively to the Group during the quarter under review. Despite reporting an increase in income for most of its business divisions, the Group's rail & land transport division has yet to recover from the impact of the COVID-19 pandemic.

Q1 2021 Quarterly Report

Q2

The increase in income was recognized from the increase in activities for its aviation & defence as well as marine and energy divisions. Destini is currently on track to deliver its MD530G contract that is scheduled for delivery in 2021. Meanwhile, Destini's marine division and energy division also contributed positively to the Group during the quarter under review from an increase in job orders. Despite reporting an increase in income for most of its business divisions, the Group's rail & land transport division has yet to seize an opportunity in its industry which is currently still sluggish.

Q2 2021 Quarterly Report

Q3

The increase in revenue was recognized from the increase in activities for its aviation & defence and energy divisions. The Group's aviation & defence division is currently on track to deliver its MD530G contract that is scheduled for delivery in the first quarter of 2022. Meanwhile, Destini's energy division also contributed positively to the Group during the quarter under review from an increase in work orders. The Group's land systems division on the other hand is exploring to opportunities within its competencies regionally.

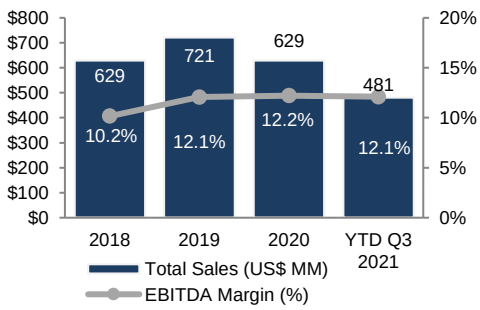
Q3 2021 Quarterly Report

Ducommun Incorporated

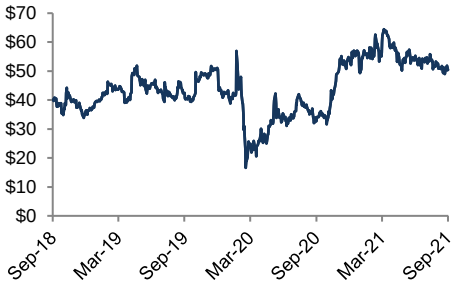
Exchange	Ticker	Website	Business Description
NYSE	DCO	www.ducommun.com	Provides engineering and manufacturing products and services primarily to the aerospace and defense, industrial, medical, and other industries in the United States. Operates through two segments, Electronic Systems and Structural Systems.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$50.35
Shares Outstanding (mm)	11.92
Market Capitalization	$600.19
Total Enterprise Value	$909.00
Trailing P/E LTM	19.5
Debt/EBITDA	4.04
TEV/EBITDA	11.44

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Oct-19	Nobles Worldwide Inc.	Designs and manufactures high-performance ammunition handling systems for military aircraft, helicopters, ground vehicles, and shipboard systems.	Ducommun Incorporated	Nobles Worldwide Inc.	$77.0	-	-
Sep-17	Lightning Diversion Systems LDS	Offers lightning protection systems using its proprietary technology for various applications serving the aerospace and defense industries.	Ducommun Incorporated	LS Holdings Company, LLC,	$60.0	-	-
Feb-16	Miltec Corp	Provides weapons and military defense systems engineering, technical and program management services for the Defense Department and U.S. intelligence.	General Atomics	Ducommun Incorporated	$14.6	-	-

Recent Investment Commentary

2021 Q1

"Our engineered products portfolio and recent acquisitions will provide opportunities as well. Finally, we also remain active in the market for M&A and believe this will only be an accelerator to higher results in the future."

Q1 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

Ducommun Incorporated

Ducommun

Recent Investment Commentary

2021

Q1

"So, the press results also show great opportunities when we leverage our structural product lines with defense OEMs, as mentioned previously, we have wins now on the TOW missile, which was a share shift from another supplier and other new programs such as the Standard Missile to dorsal fin assembly. Along with our acquisitions, this part of the business will be worth of a 110 million in revenue for 2021, where it was under 80 million in 2019."

Q1 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

Q2

"Future growth will be accomplished by leveraging our newly built-out defense business, strong positions in commercial aerospace especially on narrow-body revenues with Airbus, being a big part of our future as well as our three acquisitions, which continue to deliver."

Q2 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

"So, we like acquisitions. We think we can integrate it. Well, we think that track record has been good for shareholders and good for our P&L, so hopefully more to come sooner than later."

Q2 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

Q3

"Before having Chris review our financial results, I want to mention that our three acquisitions since I joined Ducommun have all been winners for the company, our shareholders and new acquisitions continue to be a very important component of our vision and strategic plan."

Q3 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

"We have been hard at work in three areas, new programs, offloading and share shift. And I'm happy to report that 2021 will be a record year overall with this legacy Raytheon business growing from less than $90 million in 2020 to over $115 million in 2021, an increase of more than 25% with much more runway ahead."

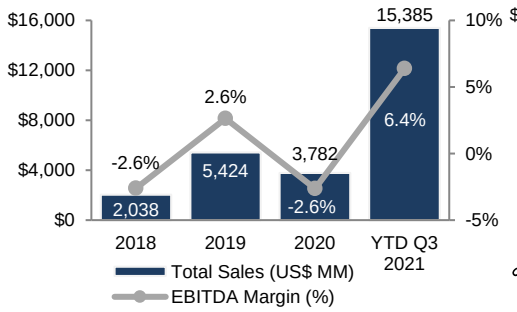
Q3 2021 Quarterly Earnings Call, Steve Oswald, Chairman, President & CEO

Embraer S.A.

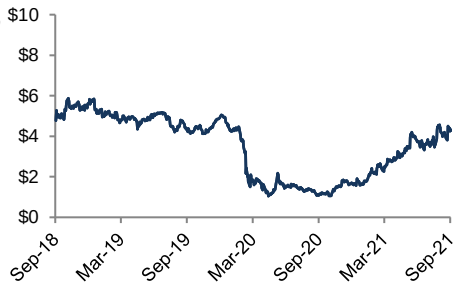
Exchange	Ticker	Website	Business Description
BOVESPA	**EMBR3**	**www.embraer.com**	Designs, develops, manufactures, and sells aircrafts and systems in Brazil, North America, Latin America, the Asia Pacific, Brazil, Europe, and internationally. Operates through Defense and Security; Executive Jets; Service & Support; and Other segments.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$4.27
Shares Outstanding (mm)	734.63
Market Capitalization	$3,133.56
Total Enterprise Value	$5,043.24
Trailing P/E LTM	NM
Debt/EBITDA	19.65
TEV/EBITDA	38.18

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Aug-12	Embraer S.A.	Designs, develops, manufactures, and sells aircrafts and related systems.	-	Caixa De Previdencia Dos Funcionarios Do Banco Do Brasil	-	1.0x	21.5x

Recent Investment Commentary

2021 Q1

"In terms of deliveries, we delivered 13 jets, 4 planes more than the first quarter of 2020, and we expected higher single-digit growth this year. We maintain our price discipline strategy and also had a solid backlog growth across the entire portfolio with a book-to-bill exceeding 1.75x."

Antonio Garcia, Executive Vice President and CFO

"In terms of new programs, Embraer and the Brazilian Air Force signed a Memorandum of Understanding for the study of an advanced unmanned aircraft system, UAV. In Services & Support, Embraer had strong new sales in their quarter, closing around $360 million in new contracts despite the market being still in recovery from the ongoing pandemic."

Antonio Garcia, Executive Vice President and CFO

Embraer S.A.

Recent Investment Commentary

2021 Q2

"Although, the second quarter had light increasing G&A. This was primarily driven by increase in provision for profit-sharing and performance-based incentives program due to better expected results for the company 2021 as compared 2020. Combined with the consolidation of expenses from Tempest, our new cybersecurity company acquired in the end of 2020. Selling expenses remains at historical low levels compared to the prior quarters. Selling expenses increased 4% while net revenue increased over 40% sequentially."

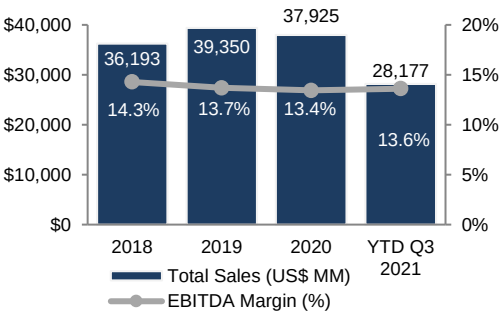
Antonio Garcia, Executive Vice President and CFO

General Dynamics Corporation

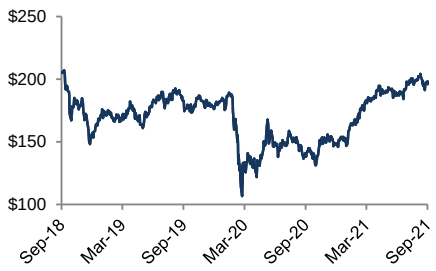
Exchange	Ticker	Website	Business Description
NYSE	GD	www.gd.com	Operates as an aerospace and defense company worldwide. Operates through four segments: Aerospace, Marine Systems, Combat Systems, and Technologies.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$196.03
Shares Outstanding (mm)	279.05
Market Capitalization	$54,702.76
Total Enterprise Value	$67,394.76
Trailing P/E LTM	17.0
Debt/EBITDA	2.77
TEV/EBITDA	11.95

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Nov-18	FWW Fahrzeugwerk GmbH	Maintenance and service provider for various military vehicle systems and military customers worldwide, and provides services for the German Army.	General Dynamics European Land Systems	-	-	-	-
*Apr-18	Hawker Pacific	Provides integrated aviation solutions across Asia Pacific and the Middle East	Jet Aviation	HNA Group	$250.0	-	-
Mar-18	SC3 LLC	Provides high-end mission support, consulting and technology services.	General Dynamics Corporation	-	-	-	-
*Feb-18	CSRA Inc.	Delivers a range of information technology solutions and professional services to its U.S. government customers to modernize legacy systems, protect networks and assets, and enhance the mission-critical functions for war fighters and citizens.	General Dynamics Corporation	Fidelity Management & Research Company LLC	$9,951.1	1.9x	11.7x
Nov-17	GPS Source, Inc.	Manufactures and sells GNSS signal distribution and validation products, solutions, and services.	General Dynamics Corporation	-	-	-	-
Feb-15	Short Brothers plc	Provides C4ISR, mission support, and logistics services to the United States government.	General Dynamics Corporation	-	-	-	-
Jan-15	AxleTech International Holdings, LLC	Manufactures and supplies axles, axle components, planetary axles, brakes, and aftermarket parts.	Carlyle Group L.P. (nka:The Carlyle Group Inc.); Carlyle U.S. Equity Opportunity Fund, L.P.	General Dynamics Corporation	-	-	-
Feb-14	IDSI, LLC	Designs, develops and manufactures various RF and microwave amplifiers, and amplifier-based subsystems covering frequency bands ranging from HF to SHF.	Crescend Technologies, L.L.C.	General Dynamics Corporation	-	-	-

General Dynamics Corporation

GENERAL DYNAMICS

Recent Investment Commentary

2021

Q1

"On the bid and proposal front, GDIT submitted the highest dollar value of proposals in any quarters since the acquisition of CSRA, 90% of which represent new business opportunities. They ended the quarter with over $30 billion in proposals, awaiting customer decision, most of which also represent new business opportunities versus recompetition of existing work."

Q1 2021 Quarterly Earnings Call, Phebe Novakovic, Chairman and CEO

Q2

"On the good news side of the story, we had anticipated renewed post COVID-demand in the second half of this year and plan increased production for the second half. In short, you will see more deliveries, revenue and operating earnings in the second half as a result. With that, let me turn to the aerospace results in the quarter. Aerospace had revenue of $1.6 billion and operating earnings of $195 million, with a 12% operating margin. Revenue was $352 million less than the year ago quarter at 17.8% as a result of fewer planned aircraft deliveries."

Q2 2021 Quarterly Earnings Call, Phebe Novakovic, Chairman and CEO

Q3

"Essentially our capital deployment strategy remains unchanged. We invest opportunistically. Acquisitions or investments, or the business where we can get a good capital return, turn on that capital dividends, and opportunity to share repurchase. This has been our strategy from the day one and the advent of this management team."

Q3 2021 Quarterly Earnings Call, Phebe Novakovic, Chairman and CEO

"This quarter was slightly better. As previously discussed, sales activity truly accelerated in the middle of February and continued on through the remainder of the first quarter. The pipeline that developed in that quarter rolled over into the second quarter and increased demand continued through the third quarter. We continue to experience a high level of interest activity and a solid pipeline."

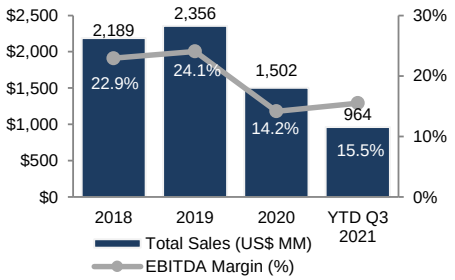
Q3 2021 Quarterly Earnings Call, Phebe Novakovic, Chairman and CEO

Hexcel Corporation

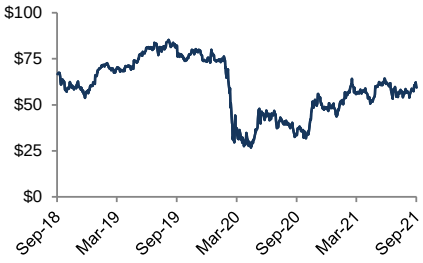
Exchange	Ticker	Website	Business Description
NYSE	HXL	www.hexcel.com	Develops, manufactures, and markets structural material for use in commercial aerospace, space and defense, and industrial markets. It operates in two segments: Composite Materials and Engineered Products.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$52.53
Shares Outstanding (mm)	83.85
Market Capitalization	$4,979.81
Total Enterprise Value	$5,773.11
Trailing P/E LTM	NM
Debt/EBITDA	4.51
TEV/EBITDA	39.14

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-20	Sparta Systems, Inc.	Develops and delivers on-premise and cloud-based enterprise quality management software (EQMS) solutions.	Honeywell International Inc.	New Mountain Capital, L.L.C.	$1,303.0	-	-
Oct-20	Business assets of Ballard Unmanned Systems	Comprises business operations that design and produce stored-hydrogen proton exchange membrane fuel cell systems.	Honeywell International Inc.	Ballard Unmanned Systems Inc.	-	-	-
Dec-19	Rebellion Photonics, Inc.	Operates a platform that provides intelligent, automated, and visual monitoring solutions.	Honeywell International Inc.	-	-	-	-
Jul-19	TruTrak Flight Systems, Inc	Designs and manufactures digital and standard autopilots for experimental and light sport aircrafts.	Honeywell International Inc.	-	-	-	-
Oct-18	Transnorm Beteiligungen GmbH	Manufactures conveyor modules for use in bin and box conveyor systems and parcel and airport baggage handling systems.	Honeywell International Inc.	IK Investment Partners (nka:IK Partners); IK VII Fund	$491.9	-	-

Hexcel Corporation

Recent Investment Commentary

2021

Q1

"First quarter sales of $310 million were in line with our expectations. Adjusted first quarter EPS was a negative $0.10 compared to a positive $0.64 last year. Throughout the pandemic, we have maintained a strong focus on cash and in the first quarter our free cash flow was a use of $6 million compared to a use of $19 million in Q1 2020. Despite significantly lower sales, we continue to tightly manage cash by controlling spending, which includes capital expenditures. Liquidity at the end of the quarter was strong and included $82 million of cash and $536 million of revolver borrowing availability. Overall, our balance sheet remains robust."

Q1 2021 Quarterly Earnings Call, Nick L. Stanage, Chairman, President & CEO

Q2

"We will eventually sell the property in California with the proceeds expected to fund a significant portion of our construction costs for the new center. With about 100,000 square feet of laboratory and office space and the latest state-of-the-art testing equipment, it will allow us to expand our research, to further develop new products and processes, and provide an even greater opportunity for us to collaborate with our customers on the latest and advanced composites technology to deliver innovative solutions and support future growth. Design efforts are well underway and we expect to break ground in the fourth quarter of this year."

Q2 2021 Quarterly Earnings Call, Nick L. Stanage, Chairman, President & CEO

Q3

"We continue to generate cash flow and further strengthen our balance sheet. The great job our team has done to strengthen our foundation over the past decade put us in a strong position that has allowed us, not only to weather the storm, but to come through it stronger than ever. It goes without saying, our markets remain uncertain. Even though we're seeing positive signs, we need to be cautious and stay extremely focused on cost control and cash management."

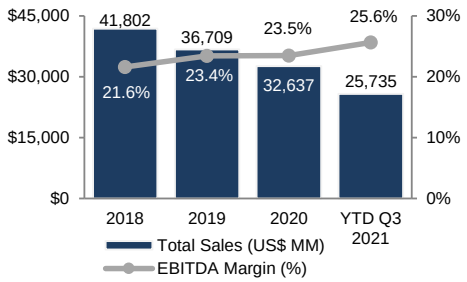
Q3 2021 Quarterly Earnings Call, Nick L. Stanage, Chairman, President & CEO

Honeywell International Inc.

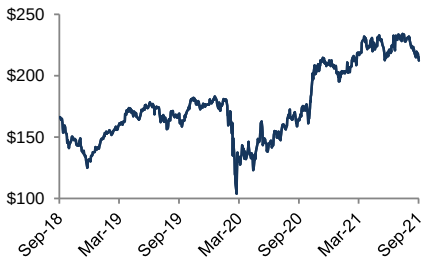
Exchange	Ticker	Website	Business Description
NYSE	HON	www.honeywell.com	The Aerospace segment offers auxiliary power units, propulsion engines, integrated avionics, environmental control and electric power systems, satellite and space components, and aircraft wheels and brakes; spare parts; repair, overhaul, and maintenance services; thermal systems.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$212.28
Shares Outstanding (mm)	609.40
Market Capitalization	$146,557.96
Total Enterprise Value	$156,867396
Trailing P/E LTM	30.2
Debt/EBITDA	2.48
TEV/EBITDA	18.13

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-20	Sparta Systems, Inc.	Develops and delivers on-premise and cloud based enterprise quality management software (EQMS) solutions.	Honeywell International Inc.	New Mountain Capital, L.L.C	$1,303.0	-	-
Dec-20	Sine Group Pty Ltd	Designs and develops Software-as-a-Service based visitor management, workplace, and supply chain solutions to commercial real estate, pharma, education, industrial, logistics, and construction industries.	Honeywell International Inc.	-	-	-	-
Oct-20	Business assets of Ballard Unmanned Systems	Comprises business operations that design and produce stored-hydrogen proton exchange membrane fuel cell systems.	Honeywell International Inc.	Ballard Unmanned Systems Inc.	-	-	-
Aug-20	Fanvil VoIP phones brand/Honeywell air coolers brand/Aeris air purifier brand	Distributes Voice over Internet Protocol (VoIP) telephone brand, Honeywell Evaporative Air Cooler, and Aeris Air Purifiers.	Blue Ocean Global Group	Honeywell International Inc.; Aeris Cleantec AG; Fanvil (Uk) Limited	-	-	-
Dec-19	Short Brothers plc	Rebellion Photonics, Inc. operates a platform that provides intelligent, automated, and visual monitoring solutions.	Honeywell International Inc.	-	-	-	-
Nov-19	PVC and general purpose moulding business	Comprises PVC molding business division.	Goodfish Group Limited	Honeywell International Inc.	-	-	-
Jul-19	TruTrak Flight Systems, Inc	Designs and manufactures digital and standard autopilots for experimental and light sport aircraft.	Honeywell International Inc.	-	-	-	-
Oct-18	Transnorm Beteiligungen GmbH	Manufactures conveyor modules for use in bin and box conveyor systems and parcel and airport baggage handling systems.	Honeywell International Inc.	IK Investment Partners; IK VII Fund	$491.9	-	-

Honeywell International Inc.

Honeywell

Recent Investment Commentary

2021

Q1

"Finally, we're continuously evaluating our portfolio for M&A opportunities that can enhance our existing offerings. During the first quarter, we signed an agreement to acquire a majority stake in Fiplex Communications, a company that develops in building communication systems including bidirectional amplifiers that provide continuous and critical in building radio coverage in challenging environments to improve the safety of first responders and building occupants. The additional Fiplex products and software will enhance our offering in the fast growing in building communication market and complement our innovative industry leading portfolio, enabling us to work towards creating the next generation of fire and life safety solutions."

Q1 2021 Quarterly Earnings Call, Darius Adamczyk, Chairman & CEO

"As you know, the first quarter is historically our lowest from a cash perspective, and we remain on track to our full year cash guidance. I'll talk more about our full year outlook in a few minutes. We strategically deployed $3 billion to M&A, share repurchases, dividends, and CAPEX in the first quarter, which significantly exceeded our operating cash flow."

Q1 2021 Quarterly Earnings Call, Darius Adamczyk, Chairman & CEO

Q2

"We are obviously -- our balance sheet as we've talked about all through last year is incredibly strong. It is a world-class balance sheet, whether you look at -- our pension funding, our cash position and so on. And M&A is a priority for us. We're -- as we've always talked about, we're not going to overpay and spend silly multiples on things. But we definitely are prioritizing M&A, you saw that in the first half of the year, with some of what we've done with Sparta and Fiplex. And you can imagine, quantum is essentially an M&A deal if you will, in terms of the $200 million, $300 million that we're going to be plowing into that here and that will happen, as we close out on that combination.

So, we're very excited about using our balance sheet to drive M&A and add accretive business to our portfolio."

Q2 2021 Quarterly Earnings Call, Darius Adamczyk, Chairman & CEO

Q3

"We're looking at numerous deals and nothing is a 100% the role of M&A s but we're hopeful we're going to be able to get something done. And certainly, once we deploy our capital in that way but it has to be the right business. It has to fit our technology orientation. It has to be at the right value for us, going over nothing is cheap these days."

Q3 2021 Quarterly Earnings Call, Darius Adamczyk, Chairman & CEO

"We have significant balance sheet capacity for M&A and share repurchases, and we expect reduce our share count by a minimum of 1% again in 2022."

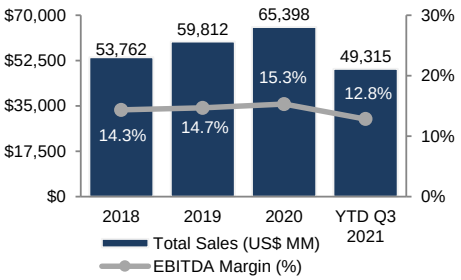
Q3 2021 Quarterly Earnings Call, Greg Lewis, Senior Vice President and CFO

Lockheed Martin Corporation

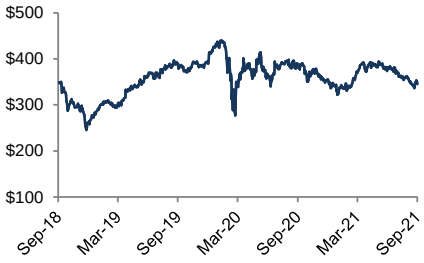
Exchange	Ticker	Website	Business Description
NYSE	LMT	www.lockheedmartin.com	Researches, designs, develops, manufactures, and integrates technology systems, products, and services. It operates in four segments: Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$345.10
Shares Outstanding (mm)	276.92
Market Capitalization	$99,563.88
Total Enterprise Value	$104,997.88
Trailing P/E LTM	13.4
Debt/EBITDA	1.30
TEV/EBITDA	9.89

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-20	Aerojet Rocketdyne Holdings, Inc.	Designs, develops, manufactures, and sells aerospace and defense products and systems in the United States.	Lockheed Martin Corporation	T. Rowe Price Group, Inc	$4,692.7	1.5x	10.2x
Oct-20	i3 Hypersonics Portfolio	Provides technological, operational and logistical support for aerospace and defense systems.	Lockheed Martin Corporation	Integration Innovation, Inc.	-	-	-
Jul-20	Advanced Military Maintenance Repair and Overhaul Center LLC	Provides military maintenance, repair, and overhaul services to the United Arab Emirates Armed Forces.	EDGE Group PJSC	Lockheed Martin Corporation	-	-	-
Apr-17	Mannarino Systems & Software Inc.	Provides safety-critical systems, software, and airborne electronic hardware engineering services to the aerospace industry.	Lockheed Martin Corporation	Lockheed Martin Corporation	$8.0	-	-
Feb-16	Lockheed Martin Commercial Flight Training	Develops and manufactures full-motion and fixed-based civil aviation flight simulators for various airline customers.	CAE Inc.	Lockheed Martin Corporation	$18.7	-	-
Jul-15	Sikorsky Aircraft Corporation	Designs, manufactures, and services military and commercial helicopters.	Lockheed Martin Corporation	Lockheed Martin Corporation	$9,102.0	-	-

Lockheed Martin Corporation

Recent Investment Commentary

2021

Q1

"I'll begin today with a quick update on the strategic acquisition of Aerojet Rocketdyne that we announced in December, a transaction we believe will enhance Lockheed Martin's ability to develop and supply advanced products and support of national security and our civil space objectives.
We also plan to strengthen Aerojet Rocketdyne's capabilities as a merchant supplier with improved offerings for all of its industry and government customer, which is a critical component of closing our acquisition business case. Last month, Aerojet stockholders approved the merger agreement with over 99% of votes cast being in favor of the transaction. Also, this quarter, as expected, both companies received a request for additional information or a second request from the Federal Trade Commission as part of the regulatory review process."

Q1 2021 Quarterly Earnings Call, James D. Taiclet, Chairman, President and CEO

Q2

"Turning to some strategic and operational achievements in this quarter, I'd like to begin by highlighting the company's participation in Northern Edge 21, a U.S. Indo-Pacific Command exercise in support of the Pacific deterrence initiative. This live exercise included multiple U.S military services across a very wide geographic area, with a goal of enhancing joint interoperability between the services and the various domains that they operate in. Signature programs from all four of our business areas participated in this event. And we successfully demonstrated joint all domain command and control known as JADC2."

Q2 2021 Quarterly Earnings Call, James D. Taiclet, Chairman, President and CEO

Q3

"And in our M&A, approach has had to evolve because there's not that much supply out there in our industry as far as acquisition candidates have any scale and a regulatory environment is also shifting a bit. So we're shifting with it and we're saying okay, we still got our baseline strategy. Twenty-First Century warfare is we're, we need to end up down the road with our customer. We wanted to get there partly through acquisition like Aerojet Rocketdyne and i3 to get the technology is mainly in the physical world that we need to move those things forward. But the M&A window isn't that open right now for valuation, availability, and regulatory regime."

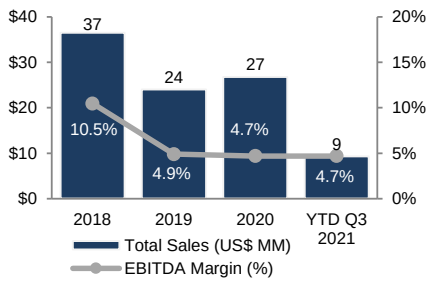
Q3 2021 Quarterly Earnings Call, James D. Taiclet, Chairman, President and CEO

LPA Group PLC

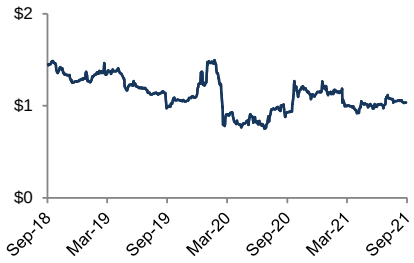
Exchange	Ticker	Website	Business Description
AIM	LPA	www.lpa-group.com	Engages in the design, manufacture, and market industrial electrical and electronic products for rail, aerospace and defense, aircraft support, infrastructure, marine, and industrial markets primarily in the United Kingdom, rest of Europe, and internationally.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$1.02
Shares Outstanding (mm)	13.15
Market Capitalization	$13.40
Total Enterprise Value	$16.03
Trailing P/E LTM	17.72
Debt/EBITDA	2.80
TEV/EBITDA	10.29

Recent Investment Commentary

2021 Half-year Report

"Against a backdrop of both Covid-19 and Brexit, the Group has shown its strength and agility in dealing with delays experienced to projects across our markets, and maintained profit at near 2020 levels, despite a 14% reduction in revenue for the period.

The order book increased to record levels of £26.2m, featuring a mix of orders from both traditional customers and product lines, but importantly also featuring a c£5m contribution from new product developments and new customers.

The Group continues to focus on costs and cash retention, and development of our people and product ranges, ensuring it is strongly positioned for the future. It is envisaged that as world economic activity increases, the work that has been undertaken throughout the last year will put the Group in an excellent position to maximize the opportunities for growth and Group development that may arise."

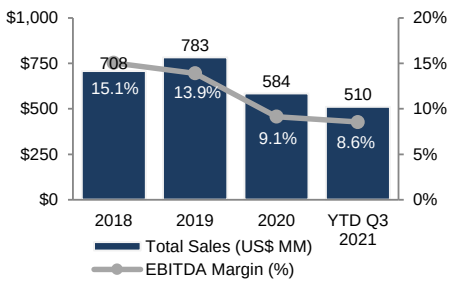
Paul Curtis, CEO

Magellan Aerospace Corporation

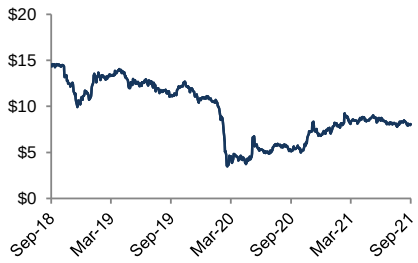
Exchange	Ticker	Website	Business Description
TSX	MAL	www.magellan.aero	Designs, engineers, manufactures, and sells aero engine and aero structure assemblies and components for the aerospace markets. Offers aero engine products, such as engine frames, compressor and fan cases, turbine cases, shafts, rotor spools, as well as repair and overhaul services.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$8.04
Shares Outstanding (mm)	57.73
Market Capitalization	$464.34
Total Enterprise Value	$489.25
Trailing P/E LTM	NM
Debt/EBITDA	1.40
TEV/EBITDA	13.61

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Nov-19	SA Service Inter Industrie	Designs and manufactures aerospace components used to manufacture of civil and military helicopters.	Magellan Aerospace Corporation	SA Service Inter Industrie	-	-	-
Feb-19	Triveni Aeronautics Pvt. Ltd.	Engages in hard metal machining of aero engine and aero structure components.	Magellan Aerospace Corporation	Triveni Aeronautics Pvt. Ltd.	-	-	-
May-15	Euravia Engineering & Supply Co. Ltd.	Operates as an aviation company that provides repair and overhaul services for a range of gas turbines.	Magellan Aerospace Corporation	Euravia Engineering & Supply Co. Ltd.	$59.5	2.2x	-
Aug-12	John Huddleston Engineering Limited	Designs and manufactures machined components and sub-assemblies to the global aerospace and defense industry.	Magellan Aerospace Corporation	John Huddleston Engineering Limited	$15.9	-	-

Magellan Aerospace Corporation

Recent Investment Commentary

2021

Press Release

"Magellan Aerospace Corporation ("Magellan") announced today a contract extension between Magellan Aerospace (UK) Limited and Airbus SAS ("Airbus") for the supply of aluminum and titanium structural wing components from Magellan UK's facilities located throughout Europe and India. This contract renewal is comprised of precision machined details and assemblies for use on the A320 and A330 aircraft.

"This scope of work with Airbus demonstrates our commitment to align with our customer's strategy through operational efficiency and continuous improvement. The long-term nature of the contract will allow Magellan to make infrastructure adjustments in our European and Indian facilities to ensure that we are able to offer our customers a competitive and reliable source during the challenging years to come as the commercial aircraft sector recovers."

Press Release June 21, 2021, Phillip Underwood, President and CEO

"The Board of Directors of the Corporation believe that the NCIB is an effective use of Magellan's financial resources when the market price of its Shares may not adequately reflect their underlying value. The NCIB will be funded using Magellan's existing cash resources, and any common shares repurchased by the Corporation under the NCIB will be cancelled.

Magellan also announced today that, in connection with its NCIB, Magellan has renewed its automatic share purchase plan (the "ASPP") with a designated broker to allow for the purchase of its common shares under the NCIB, once effective, at times when Magellan normally would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods.

As of May 21, 2021, Magellan has acquired 479,895 common shares through the facilities of the TSX and alternative Canadian trading systems at a weighted-average price of $7.10 under its current NCIB, which authorized the purchase for cancellation of up to 2,910,450 common shares."

Press Release May 25, 2021

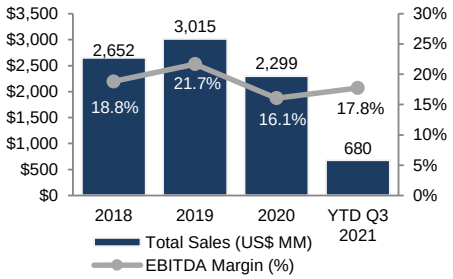
Meggitt PLC

MEGGITT

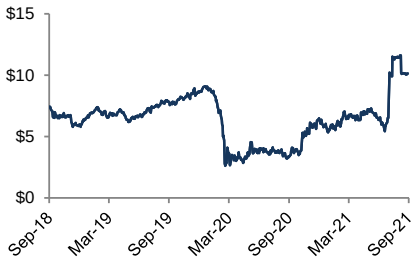
Exchange	Ticker	Website	Business Description
LSE	MGGT	www.meggitt.com	Designs and manufactures components and sub-systems in the United Kingdom, rest of Europe, the United States, and internationally. The company operates in four segments: Airframe Systems, Engine Systems, Energy & Equipment, and Services & Support.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$9.97
Shares Outstanding (mm)	778.72
Market Capitalization	$7,763.59
Total Enterprise Value	$8,874.24
Trailing P/E LTM	98.96
Debt/EBITDA	NM
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Aug-21	Meggitt PLC	Designs and manufactures components and sub-systems.	Parker-Hannifin Corporation	-	$10,105.0	4.5x	NM
Mar-21	Avica Aerospace Ducting Limited	Manufactures high temperature and pressure metallic ducts, clamps, and related products used in the aerospace industry.	Leggett & Platt, Incorporated	Meggitt PLC	$27.3	0.0x	0.0x
Apr-18	Precision Micro Ltd.	Manufactures and delivers photo etching components for clients in Europe and internationally.	LDC (Managers) Limited	Meggitt PLC	$31.4	1.5x	-
Mar-18	Aviation Mobility, LLC	Provides accessibility equipment and service solutions to the aviation industry.	Smarte Carte, Inc.	Meggitt PLC	-	-	-
Feb-18	Linear Motion LLC	Part of the Aerospace Product and Parts Manufacturing Industry.	Umbra Cuscinetti S.p.A.	Meggitt PLC	$4.4	-	-
Jul-17	Meggitt (Maryland) Inc and Piezotech LLC and Piher Sensors & Controls SA	Comprises sensor manufacturing business operations.	Amphenol Corporation	Meggitt PLC	$111.5	1.6x	-
Dec-16	Meggitt Defence Systems Limited and Meggitt Holdings Canada Inc.	Represents the combined operations of Meggitt Defence Systems Limited and Meggitt Holdings Canada Inc.	QinetiQ Group plc	Meggitt PLC	$74.5	2.2x	11.7x

Meggitt PLC

MEGGITT

Recent Investment Commentary

2021

Q2

"Group organic revenue was 16% lower than the comparative period, which included a normal trading first quarter before the impact of the pandemic was felt, with group revenue flat in the second quarter against the same period last year. Sequential growth has been strong with civil aftermarket revenue 31% higher in quarter 2 versus quarter 1.

Underlying operating profit was 37% lower at GBP 62 million, representing a margin of 9.1%. We delivered another strong performance on cash, closing the period with a free cash outflow of GBP 35 million, a substantial improvement on the first half of year with a slight increase in net debt ending the period at GBP 823 million."

Q2 2021 Quarterly Earnings Call, Tony Wood, CEO

Interim Results

"The sequential quarterly improvement we have seen in our civil aerospace business in the first half is encouraging including a 31% increase in civil aftermarket organic revenue, reflecting the progressive increase in global air traffic and the active fleet. Thanks to the ongoing dedication of our global teams, we delivered a strong cash performance underpinned by our continued focus as we manage the Group through the recovery and position our operations for the anticipated increase in new build rates. With a strengthening order book, particularly in Energy, the pick-up in order activity in the second quarter provides a supportive backdrop as we enter the second half."

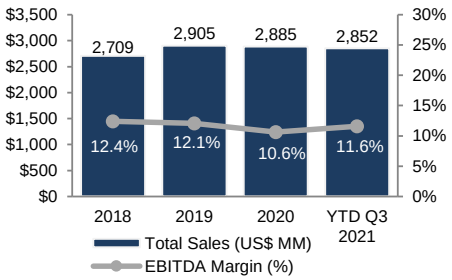
2021 Interim results, Tony Wood, CEO

Moog Inc.

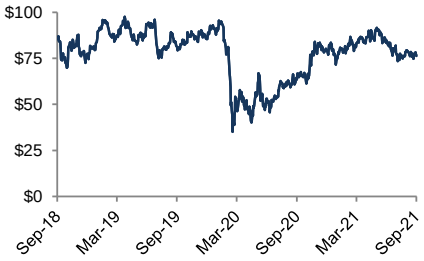
Exchange	Ticker	Website	Business Description
NYSE	MOG.A	www.moog.com	Designs, manufactures, and integrates precision motion and fluid controls and controls systems for original equipment manufacturers and end-users in the aerospace, defense, and industrial markets worldwide.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$76.23
Shares Outstanding (mm)	32.12
Market Capitalization	$2,451.32
Total Enterprise Value	$3,369.05
Trailing P/E LTM	55.11
Debt/EBITDA	2.89
TEV/EBITDA	9.67

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Jun-21	Navigation Aids Business of Moog Inc.	Flight inspection navigation aids division that involves aviation radio communicatons and, high frequency Omnidirectional Range stations.	Thales Group SAS	Moog Inc.	-	-	-
Dec-20	Genesys Aerosystems Group, Inc.	Designs and manufactures autopilot and avionics systems and solutions for rotorcraft and fixed-wing aircraft.	Moog Inc.	McNally Capital, LLC; Stephens Capital Partners LLC	$77.7	-	-
Dec-19	Gat Gesellschaft Fur Antriebstechnik Mbh	Develops and manufactures rotary unions, test rig components, electrical slip rings, systems for internal minimal quantity lubrication, among other things.	Moog Inc.	Gat Gesellschaft Fur Antriebstechnik Mbh	$53.8	-	-
Oct-19	Substantially All Assets of Surefly, Inc.	Comprises unmanned aerial vehicle manufacturing business.	Moog Inc.	Surefly, Inc.	$4.0	-	-
Sep-18	Ingenieurbüro Pieper GmbH	Engages in the design, development, manufacture, marketing, export, and installation of general and industrial security and surveillance equipment.	Management of Ingenieurbüro Pieper GmbH	Moog Inc.	-	-	-
Feb-18	VUES Brno s.r.o.	Designs, manufactures, and tests special and non-standard electric rotating machines, electric drives, and test stands with dynamometers.	Moog Inc.	Arx Equity Partners Limited	$62.7	1.7x	

Moog Inc.

MOOG

Recent Investment Commentary

2021

Q1

"We also continue to be active in the M&A markets, but with that's almost free and excess capital looking for a home, prices remain at levels we find unattractive. We will continue to search, but will remain both patient and prudent. As we look to the second half of the year, we're reinstating guidance after a 12-month hiatus. We believe the second half will pretty much mirror the first, resulting in first full year sales of $2.84 billion and full year earnings per share of $5 plus or minus $0.20. For the third quarter, we anticipate earnings per share of $1.16, plus or minus $0.15."

Q1 2021 Quarterly Earnings Call, John Scannell, CEO

Q2

"We continue to invest in organic growth opportunities and pursue acquisitions which meet our interests. The M&A market has become much more active over the last few quarters, and we've looked at many more deals than a year ago. We're not sure if the risk profile of acquisition targets has changed materially from a few years back, but free money and the hunt for yield have changed the prices dramatically. We remain cautious in our assessment of value and as a result, find ourselves walking away from many deals. We'll continue to look, but we're also comfortable that we have alternative options for allocating capital to create long-term shareholder value."

Q2 2021 Quarterly Earnings Call, John Scannell, CEO

Q3

"During the year, we acquired Genesys for $78 million, paid dividend of $32 million and repurchased 400,000 shares for $30 million. These outflows were partially offset by divestitures. Net working capital, excluding cash and debt, as a percentage of sales at the end of Q4 was 29.1%, about the same as a quarter ago. We've continued our trend in reducing inventories."

Q3 2021 Quarterly Earnings Call, Jennifer Walter, VP & CFO

"Over the last six months, we've resized our business to align with the future demand. Our liquidity is strong, and our leverage is in our comfort zone. After one quarter of capital conservation in Q3, we're back to a more balanced capital allocation strategy this coming year, including actively seeking acquisitions which complement our internal strategy and drive our growth. We'll also invest in programs and innovations, which will fuel our long-term organic growth and continue to invest in improving our operations."

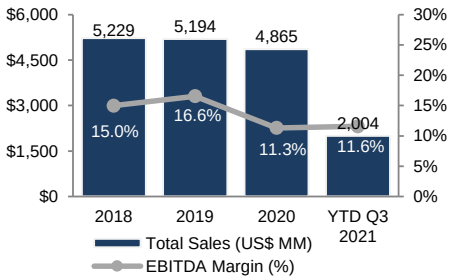
Q3 2021 Quarterly Earnings Call, John Scannell, CEO

MTU Aero Engines AG

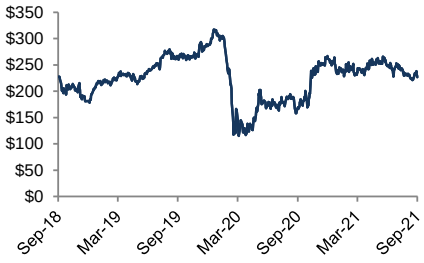
Exchange	Ticker	Website	Business Description
XTRA	MTX	www.mtu.de	Designs, develops, manufactures, markets, and supports commercial and military engine modules and. Operates through two segments: Commercial and Military Engine Business; and Commercial Maintenance Business.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$226.47
Shares Outstanding (mm)	53.32
Market Capitalization	$12,075.18
Total Enterprise Value	$12,956.03
Trailing P/E LTM	88.88
Debt/EBITDA	3.07
TEV/EBITDA	20.93

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Aug-21	Vericor Power Systems, LLC	Manufactures, sells, and supports aero-derivative gas turbines for machine propulsion and other mechanical uses.	Kanaci Technologies	MTU Aero Engines	-	-	-

Recent Investment Commentary

2021

Q1

"In the year-on-year comparison, it should be noted that the first three months of 2020 were a very strong quarter and the coronavirus pandemic had not yet affected our business figures. We are still operating profitably, even in the most severe crisis in our sector, and are confident that we will achieve the targets we have set for the full year. MTU is therefore confirming its forecast for 2021. There was a sharp drop in revenue in the first quarter of 2021, especially in the commercial engines business, where revenue fell by 37% to €250 million. In this crisis, the airlines are focusing mainly on modern narrowbody aircraft."

Reiner Winkler, CEO

Q2

"MTU continued to operate profitably in the first half of this year. Based on this performance and the improved visibility up to year-end, we can now give a more precise guidance for the 2021 fiscal year. We are somewhat more optimistic than previously about the commercial series business and the military business, but have slightly reduced our forecast for commercial maintenance. Overall, we are slightly increasing the lower end of our target ranges for both revenue and earnings."

Reiner Winkler, CEO

MTU Aero Engines AG

Recent Investment Commentary

2021 Q3

"We managed to deliver stable earnings in persistently volatile market conditions. On this basis, we can now give more precise guidance for the full year. We now assume that revenue will be between €4.3 and €4.4 billion at year-end. The adjusted EBIT margin should be around 10.5%, which is the upper end of the range forecast to date."

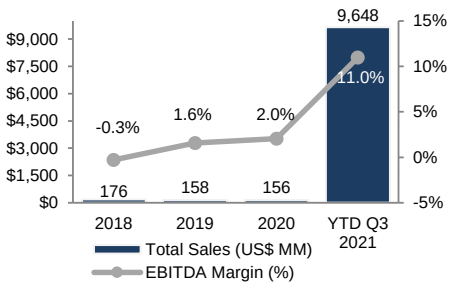
Reiner Winkler, CEO

Nippon Avionics Co., Ltd.

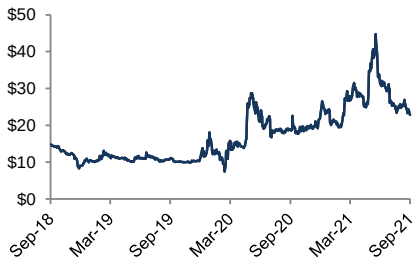
Exchange	Ticker	Website	Business Description
TSE	6946	www.avio.co.jp	Manufactures and sells micro joining equipment in Japan. The company's micro joining equipment includes: 1) resistance, laser, and seam welders, 2) ultrasonic equipment, and 3) high-frequency induction heaters along with pulse heat units and joining monitors

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$22.81
Shares Outstanding (mm)	2.82
Market Capitalization	$64.40
Total Enterprise Value	$92.00
Trailing P/E LTM	8.31
Debt/EBITDA	2.33
TEV/EBITDA	5.06

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Jul-19	Nippon Avionics Co., Ltd.	Manufactures and sells micro joining equipment in Japan.	Japan Industrial Partners, Inc.	NEC Corporation	$64.9	0.3x	10.5x

Recent Investment Commentary

2021 Investor Presentation

"As a business focus, we intend to strengthen the functions of the GNC in our forwarding business. We will also engage in organizational reform under the holding company structure, while we consider M&A as another potential means to strengthen our forwarding business. First, however, we intend to become one of the top five forwarders in the world by reaching 1.4 million tons and 1.3 million TEU in air and ocean forwarding volume, respectively. Further, we are striving to achieve the 2 million tons and 2 million TEU each in air and ocean forwarding as detailed on our long-term vision."

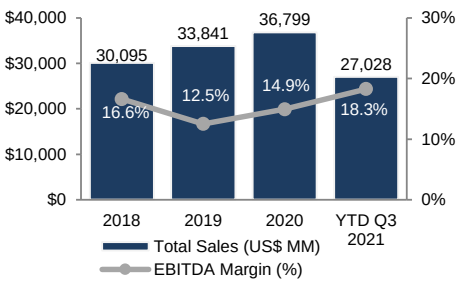
Investor Day Presentation, Takaaki Ishii, EVP, COO

Northrop Grumman Corporation

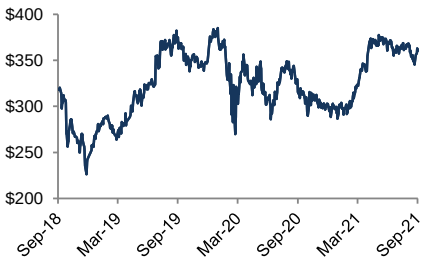
Exchange	Ticker	Website	Business Description
NYSE	NOC	www.northropgrumman.com	Operates as an aerospace and defense company worldwide. The company operates through four segments: Aeronautics Systems, Defense Systems, Mission Systems, and Space Systems.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$360.15
Shares Outstanding (mm)	160.11
Market Capitalization	$57,663.29
Total Enterprise Value	$67,460.29
Trailing P/E LTM	13.06
Debt/EBITDA	2.30
TEV/EBITDA	13.14

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-20	Federal IT and Mission Support Services Business of Northrop Grumman Corporation	Comprises information technology and mission support services business.	Peraton Corporation	Northrop Grumman Corporation	$3,400.0	-	-
Sep-17	Orbital ATK, Inc. (aka:Northrop Grumman Innovation Systems LLC)	Develops and produces aerospace and defense related products for the U.S. Government, allied nations, prime contractors, and other customers in the United States and internationally.	Northrop Grumman Corporation	BlackRock Fund Advisors; The Vanguard Group, Inc.	$9,415.0	2.1x	15.4x
Jan-17	Short Brothers plc	Operates a cyber-threat detection and hunting platform that defends enterprises against evolving security threats.	LLR Partners, Inc	Northrop Grumman Corporation	-	-	-
Nov-15	Northrop Grumman M5 Network Security Pty Ltd.	Provides cybersecurity solutions to military, defense, government, and large corporations.	ShoreTel, Inc.	Northrop Grumman Corporation	$6.1	-	-
Dec-11	Northrop Grumman Corporation, Viper Strike Munitions Business in Alabama	Designs and builds precision-guided weapons for both manned and unmanned aircrafts.	MBDA Incorported	Northrop Grumman Corporation	-	-	-

Northrop Grumman Corporation

NORTHROP GRUMMAN

Recent Investment Commentary

2021

Q1

"How do you think about strategic partnerships to expand your national security offerings in Space? Would you pursue that, do M&A or invest organically?"

ED Morgan Stanley

"So we're really pleased with the acquisition that we did with Orbital ATK to build out our space portfolio, we saw that as our big investment and as you know, they brought not only capability in National Security space, but commercial space and civil space exploration as well. And so we're quite confident that our portfolio allows us to participate across that wide spectrum of growth and investment in space. We also have partnerships. We tend not to advertise those partnerships, and they aren't always aligned with an investment in other companies, but they are relationships that we have, providing our capability to and through them, or their capability through us to our customers."

Q1 2021 Quarterly Earnings Call, Kathy Warden, Chairman, President, & CEO

Q2

"Our acquisition of Orbital ATK rounded out our portfolio nicely. We now have both bus offerings as well as the ability to develop satellites on small scale rapidly as well as more exquisite payloads for more sophisticated missions. And we like that breadth of our portfolio as it exists today. That's not to say we have everything we need, which is where partnering comes in. But we don't feel we need to take an equity quarter or acquire companies to get access to those capabilities."

Q2 2021 Quarterly Earnings Call, Kathy Warden, Chairman, President, & CEO

Q3

"Next, I will review our earnings per share results on Slide 5 compared to the Third Quarter of 2020, our EPS increased 13% to $6.63. Strong segment operational performance contributed about $0.14 of growth and lower corporate unallocated added another $0.55. This included a $60 million benefit from insurance settlements related to shareholder litigation involving the former Orbital ATK business prior to our acquisition. Corporate on allocated expense also decreased due to a change in deferred state income taxes, as well as lower intangible asset amortization and PP&E step-up depreciation. Pension costs contributed $0.17 of growth driven by higher non-service FAS income. Our marketable securities performance represented a headwind of $0.17 compared to the third quarter of 2020, which benefited from particularly strong equity markets."

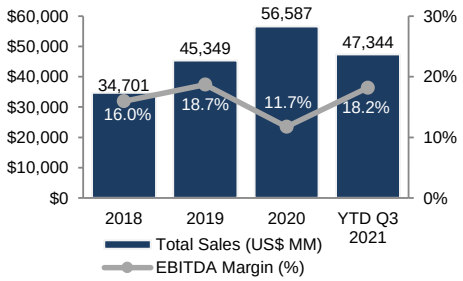
Q3 2021 Quarterly Earnings Call, Kathy Warden, Chairman, President, & CEO

Raytheon Technologies

Exchange	Ticker	Website	Business Description
NYSE	RTX	www.rtx.com	Provides systems and services for commercial, military, and government customers worldwide. Operates through four segments: Collins Aerospace Systems, Pratt & Whitney, Raytheon Intelligence & Space, and Raytheon Missiles & Defense.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance

Key Financial Metrics As of September 30, 2021

Share Price	$85.96
Shares Outstanding (mm)	1,499.19
Market Capitalization	$128,870.19
Total Enterprise Value	$155,500.19
Trailing P/E LTM	61.12
Debt/EBITDA	2.82
TEV/EBITDA	15.95

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Sep-21	Defense Training and Mission Critical Solutions of Raytheon Technologies Corporation	Provides various training and mission-critical solution services.	Vertex Aerospace, LLC	Raytheon Technologies	-	-	-
Nov-20	Blue Canyon Technologies, Inc. (aka:Blue Canyon Technologies LLC)	Designs and manufactures spacecrafts for government, commercial, and academic missions.	Raytheon Technologies Corporation	-	$426.0	-	-
Sep-19	Unitec Elevator Company	Offers maintenance, modernization, testing, and code compliance services of transportation.	Pacific Avenue Capital Partners, LLC	Raytheon Technologies	-	-	-
Jun-19	Raytheon Company	Develops technologically advanced and integrated products, services, and solutions for the defense and other government markets worldwide.	United Technologies Corporation (aka:Raytheon Technologies Corporation)	-	$93,157.5	-	-
Feb-18	United Technologies Corporation (aka:Raytheon Technologies Corporation)	Aerospace and defense company that provides systems and services for commercial, government, and military customers worldwide.	Pershing Square Capital Management, L.P.	-	-	2.5x	13.9x
Sep-17	Collins Aerospace	Designs, produces and supports communication and aviation systems.	United Technologies Corporation (aka:Raytheon Technologies Corporation)	Capital World Investors; T. Rowe Price Associates, Inc.	-	-	-
Jul-15	Sikorsky Aircraft Corporation	Designs, manufactures, and services military and commercial helicopters.	Lockheed Martin Corporation	United Technologies Corporation (aka:Raytheon Technologies Corporation)	-	-	-

Raytheon Technologies

Recent Investment Commentary

2021

Q1

"We continued to strategically shape our portfolio with a focus on higher growth, higher technology businesses. We did close on the Forcepoint divestiture earlier this year - that brought in about $1.1 billion in gross proceeds without the tax benefit, and we'll continue to be disciplined in M&A as we evaluate both strategic acquisitions as well as strategic divestitures."

Q1 2021 Quarterly Earnings Call, Greg Hayes, CEO

Q2

"Let me give you a little color on our synergy progress. We achieved $185 million of incremental gross cost synergies in the quarter, bringing our year-to-date savings to $390 million. And given the pace that we realized these synergies on today, we're increasing our 2021 cost synergy target by $50 million, which brings our new target for the year to $660 million. Collins also achieved nearly $50 million of further acquisition synergies in the quarter, bringing total Rockwell Collins acquisition related savings to nearly $560 million since the deal closed in November of 2018. And we now expect Collins to meet their $600 million acquisition synergy target in 2021, a year ahead of schedule."

Q2 2021 Quarterly Earnings Call, Neil Mitchill, CFO

Q3

"I think for us right now, there is no news and there is no change I would say in the focus on -- of the portfolio. We're going to continue to look for investments like Seakr Engineering and like FlightAware that can enhance the offerings that we already have. especially in software and in the space business. At the same time, we're going to continue to look at lower margin, lower growth businesses for divestiture. And nothing to announce today. We'll keep looking at the portfolio as we always do.

As far as capital allocation, I think first and foremost, we're going to invest in E&D and Capex. And you should think about that number this year, it will be about $5 billion."

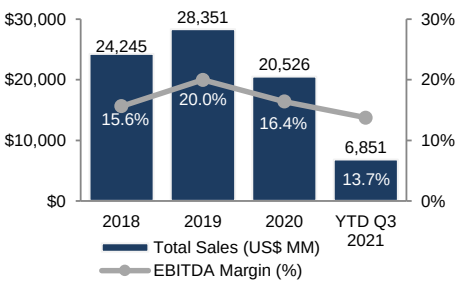
Q3 2021 Quarterly Earnings Call, Greg Hayes, CEO

Safran S.A.

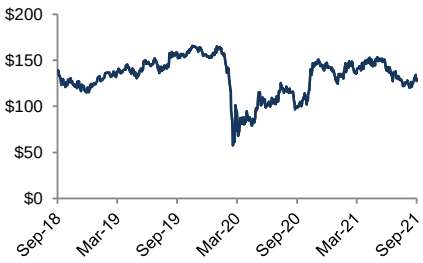
Exchange	Ticker	Website	Business Description
ENXTPA	SAF	www.safran-group.com	Engages in the aerospace and defense businesses worldwide. The company operates through three segments: Aerospace Propulsion, Aircraft Equipment, and Defense.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$127.10
Shares Outstanding (mm)	426.26
Market Capitalization	$54,176.97
Total Enterprise Value	$57,927.55
Trailing P/E LTM	35.96
Debt/EBITDA	2.99
TEV/EBITDA	21.24

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Dec-21	Orolia SA	Provides positioning, navigation, timing, and supervision solutions for various applications.	Safran SA	Eurazeo PME	-	-	-
Sep-18	Business Unit of Rockwell Collins, Inc.	Business unit assets of a former avionics and information technology systems provider.	Safran SA	Rockwell Collins, Inc. (nka:Collins Aerospace)	-	-	-
Jan-17	Zodiac Aerospace	Designs, develops, manufactures, and markets aerospace equipment and systems.	Safran SA	Artisan Partners; Edmond De Rothschild Asset Management; Financiere De l'Echiquier; Norges Bank	$9,763.8	-	-
Sep-16	Safran Identity and Security SAS (aka:IDEMIA Identity & Security France SAS)	Provides identity-related security services, and sells facial recognition and other biometric identification services.	Oberthur Technologies S.A. (aka:IDEMIA France SAS); Bpifrance Investissement SAS	Safran SA	$2,726.4	-	-
May-16	Technofan Société Anonyme	Provides ventilation systems to the aeronautics and defense sectors in France.	Safran SA	-	$8.3	-	-
Apr-16	Smiths Detection LLC	Manufactures detection systems for explosives, narcotics, chemical, biological, and nuclear materials.	Smiths Group plc	Safran SA	$723.7	-	-
Jan-14	Eaton Corporation plc, Aerospace Power Distribution Solutions & Integrated Cockpit Solutions	Power distribution solutions and integrated cockpit solutions for aircrafts.	Safran SA	Eaton Corporation plc	$270.0	-	-

Safran S.A.

Recent Investment Commentary

2021

Q1

"The weakness in Q1 sales reflects, beyond comparison basis, the traffic deterioration in January and February while March showed signs of improvement. Overall, the decline in activity this quarter is consistent with the profile on which we have built the FY 2021 guidance, which we confirm. We remain flexible and prolong efforts which will produce their full effects in H2 and the following years."

Quarterly Report Press Release, Olivier Andries, CEO

Q2

"Safran's results for the first half of 2021 remain affected by the effects of the crisis and an unfavorable basis of comparison in Q1. They also show a start of the recovery in the second quarter. As anticipated, the second half of the year will be essential to see if the effects of the anticipated strong recovery in air traffic in Q3 and Q4 are reflected in the full-year results. We are preparing for the recovery while maintaining strong discipline on costs and cash in line with the efforts achieved in 2020."

Quarterly Report Press Release, Olivier Andries, CEO

Q3

"Safran's third-quarter revenue confirms that the recovery is gaining strength month after month, which makes us optimistic for the future. We are efficiently managing the business recovery in terms of costs, supply chain and inventories which will enable Safran to emerge stronger from this crisis. We are therefore very confident about our revenue and profitability outlook for 2021, and even more positive about the free cash flow target, which is much better than anticipated.

All teams are currently working on the Capital Markets Day and look forward to sharing Safran's exciting outlook."

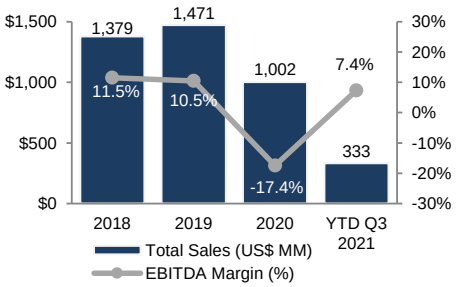
Quarterly Report Press Release, Olivier Andries, CEO

Senior PLC

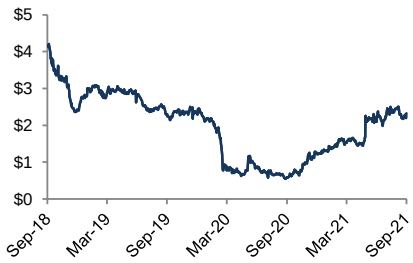
Exchange	Ticker	Website	Business Description
LSE	SNR	www.seniorplc.com	Designs, manufactures, and markets high-technology components and systems for the principal original equipment producers in the aerospace, defense, land vehicle, and power and energy markets worldwide.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$2.32
Shares Outstanding (mm)	415.08
Market Capitalization	$965.06
Total Enterprise Value	$1,164.07
Trailing P/E LTM	NM
Debt/EBITDA	NM
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Mar-21	Senior Operations LLC	Manufactures metallic parts for the aerospace industry.	PCX Aerostructures, LLC	Senior plc	$73.2	-	-
Nov-15	STEICO Industries Inc.	Manufactures aerospace precision tubes and duct assemblies.	Senior plc	STEICO Industries Inc.	$75.0	2.0x	-
Apr-15	Lymington Precision Engineers Co. Limited	Designs and manufactures precision machined components, fabrications, assemblies, and kit sets.	Senior plc	Vine Street Capital LLP	$115.0	-	-
Mar-14	UPECA Technologies Sdn Bhd.	Manufactures high precision components for aerospace, energy, and oil and gas industries.	Senior plc	Millennium Arena Sdn Bhd	$123.4	2.6x	-
Dec-13	Thermal Engineering Holding Ltd	Manufactures aerospace components.	Senior plc	Privet Capital LLP	$46.3	-	-

Senior PLC

Recent Investment Commentary

2021

Press Release

"We are excited to play a significant role in Bruce Power's MCR project in extending the life of the Bruce Power facility. We recognize Bruce Power's leadership in supporting Canada's mandate for clean energy and reduction of its carbon footprint and are privileged to be involved as a key supplier on this important project."

Mike Sheppard, CEO Senior Flexonics

"As an international, market leading, engineering solutions provider, Senior's purpose is to provide safe and innovative products for demanding fluid conveyance and thermal management applications. With our markets now recovering, we are well positioned for growth which underpins our strategy to maximize shareholder value. We firmly believe that focusing on our IP-rich fluid conveyance and thermal management technology is the right strategy and will provide increasingly attractive financial returns. Senior's capabilities are very relevant for our customers today and they are equally relevant as the world transitions to a low-carbon economy. We are ready and will grasp all the opportunities that change brings, but in the meantime our focus will remain on building a high-performance business to create value for all of our stakeholders."

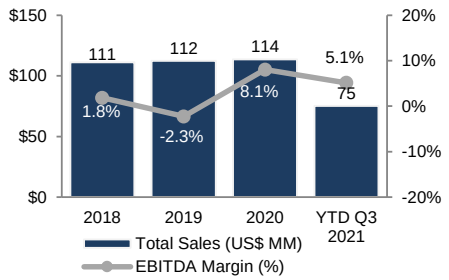
David Squires, Group CEO

SIFCO Industries, Inc.

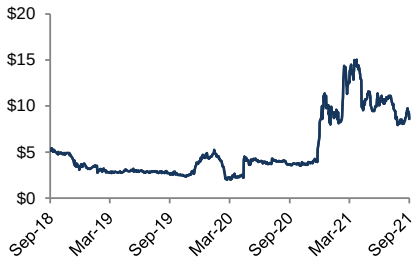
Exchange	Ticker	Website	Business Description
NYSEAM	SIF	www.sifco.com	Produces and sells forgings and machined components primarily for the aerospace and energy markets in North America and Europe. The company's processes and services include forging, heat-treating, and machining.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$8.60
Shares Outstanding (mm)	5.99
Market Capitalization	$51.51
Total Enterprise Value	$90.24
Trailing P/E LTM	7.52
Debt/EBITDA	4.19
TEV/EBITDA	9.69

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Mar-15	C*Blade S.p.a.	Manufactures and supplies forged turbine blades for power generation and oil and gas markets worldwide.	SIFCO Industries, Inc.	Riello Investimenti Partners SGR S.p.A	$28.1	1.1x	-

Recent Investment Commentary

2021

Q2

"While our results for the quarter reflect the pressures on the A&E markets caused by the COVID-19 pandemic, we are all thankful that the impacts of the pandemic are finally showing signs of receding in many places in the world and we are excited that commercial air travel is showing signs of recovery. We continue to work with our customers as we navigate the impacts on our markets together. Our focus on controlling costs and managing working capital contributed to a $4.6 million reduction in debt since the beginning of the fiscal year and we continue to actively manage our costs in light of the continued uncertainty around the shape and duration of the recovery in the industries we serve."

Quarterly Report, Peter W. Knapper, President and CEO

Q3

"The SIFCO team continues to focus on safety, delivery, quality, cost, and continuous improvement. While the Company saw more of an impact in its third quarter of fiscal 2021 from the effects of the COVID-19 pandemic due to the longer lead times for certain of our products, we continue to work with and support our customers as the A&E markets begin to react to the recovery that is underway."

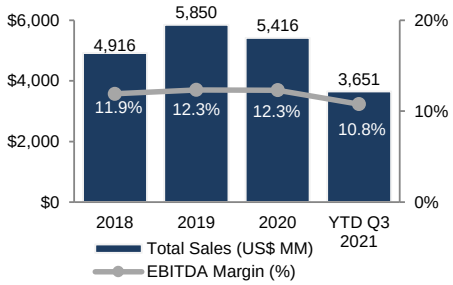
Quarterly Report, Peter W. Knapper, President and CEO

Singapore Technologies

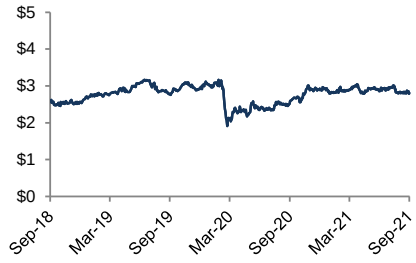
Exchange	Ticker	Website	Business Description
SGX	S63	www.stengg.com	Operates as a technology, defense, and engineering company. Offers technology and innovation through its portfolio of businesses across aerospace, smart city, defense, marine, and public security segments. It serves customers in the defense and commercial segments.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$2.81
Shares Outstanding (mm)	3,116.40
Market Capitalization	$8,750.46
Total Enterprise Value	$10,013.39
Trailing P/E LTM	21.32
Debt/EBITDA	2.38
TEV/EBITDA	15.40

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Nov-19	Aviation Training Academy Australia Pty Ltd.	Provides commercial pilot training services.	Regional Express Holdings Limited	Singapore Technologies Engineering Ltd	$6.4	-	-
Apr-19	Wizvision Pte Ltd	Designs, develops, and maintains software applications for public and private sectors.	-	Singapore Technologies Engineering Ltd	$0.5		

Recent Investment Commentary

2021 Q2

"Next question will be actually on M&A side. So I mean there was obviously the Cubic thing that you were looking at, which would have been very compatible with your business. So are there any other parts of your business where you feel that capabilities and customer base could be better served by M&A opportunities?" -**Trader UBS**

"Our M&A efforts or where we look at M&A, it has to be in alignment with our strategy, our growth strategy, which you are quite familiar with. So we scan the horizon for those opportunities at all times. Well, I mean, consistently. So yes, we are looking at areas where – are strategic to us, in alignment of our strategy and is not just limited to urban solutions or urban mobility. So we look across the various business verticals, Rachael, if I answer your question. And obviously, M&A is also opportunistic. It depends on time and space. But when the right opportunities present themselves, given our strong balance sheet, we are in a position to capture those opportunities. But remember, we're doing this because we want to grow sustainability – sustainably in accordance with our strategy. So we go back to our growth strategy, and then we look at targets that fit with our growth objectives."

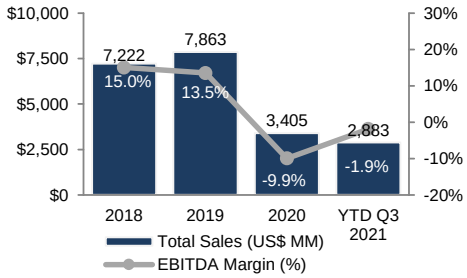
Q2 2021 Quarterly Earnings Call, Cedric Foo, CFO

Spirit AeroSystems Holdings, Inc.

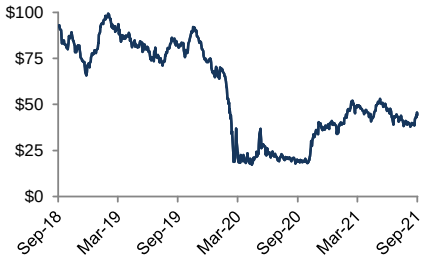
Exchange	Ticker	Website	Business Description
NYSE	SPR	www.spiritaero.com	Designs, manufactures, and supplies commercial aero-structures in the United States and internationally. The company operates in three segments: Fuselage Systems, Propulsion Systems, and Wing Systems.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$44.19
Shares Outstanding (mm)	105.43
Market Capitalization	$4,658.94
Total Enterprise Value	$7,077.24
Trailing P/E LTM	NM
Debt/EBITDA	NM
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Apr-21	Assets of Applied Aerodynamics, Inc.	Provides repair and maintenance for commercial and industrial machinery equipment in the aeronautics industry.	Spirit AeroSystems Holdings, Inc.	Applied Aerodynamics, Inc	$0.0	-	-
Jan-20	Fiber Materials Inc.	Develops and manufactures high-temperature materials and composites for use in industrial, commercial, and aerospace applications.	Spirit AeroSystems Holdings, Inc.	Edgewater Capital Management, LLC	$135.5	-	-
Sep-16	Orizon Aerostructures - Chanute, Inc.	Comprises an aerospace manufacturing facility.	Orizon Aerostructures Inc.	Spirit AeroSystems Holdings, Inc.	-	-	-

Recent Investment Commentary

2021

Q1

"The integration of our three newest sites is progressing to plan. To date, we have completed roughly 80% of the 450 tasks we have identified to capture synergies and integrate the operations into Spirit. Some of the remaining tasks such as exiting the information technology transition services agreement will take longer by plan design. A large part of our integration focus is capturing the synergies which we projected to be 6% of revenues. Based on 2021 revenues that are expected to be $700 million, we estimate the synergies to be $42 million. The areas we are focusing on include A220 wing costs, supply chain, infrastructure and engineering. We are on target to achieve the $42 million and perhaps even exceed it by 2023."

Q1 2021 Quarterly Earnings Call, Sam Marnick, Executive Vice President and COO

Q3

"Our acquisition of Bombardier's aerostructure assets last year was a catalyst in our transformation and the largest in our history, boosting our Airbus, business jet and aftermarket content. We also added defense content with Project Mosquito, an unmanned aircraft for the U.K. Ministry of Defense. Our integration activity on the Bombardier acquisition is 96% complete. Among the key actions we have taken was to close the defined benefit pension plan in Belfast to new participants, which resulted in a gain."

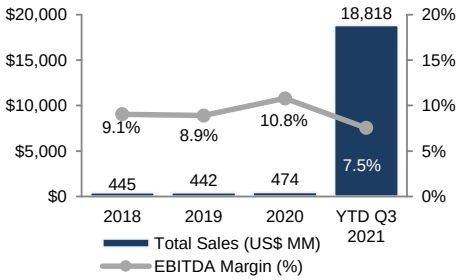
Q3 2021 Quarterly Earnings Call, Thomas Gentile, CEO and Director

Sumitomo Precision Products

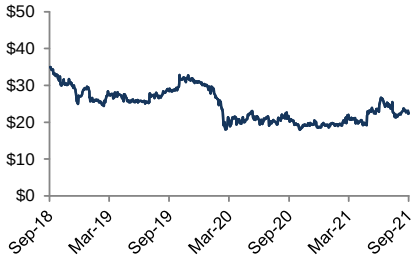
Exchange	Ticker	Website	Business Description
TSE	6355	www.spp.co.jp	Engages in the aerospace, industrial equipment, and ICT businesses in Japan and internationally. Operates through three segments: Aerospace and Related Products, Heat Energy and Environmental Related Products, and ICT Related Products.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$22.39
Shares Outstanding (mm)	5.29
Market Capitalization	$118.46
Total Enterprise Value	$259.47
Trailing P/E LTM	NM
Debt/EBITDA	9.52
TEV/EBITDA	22.68

Recent M&A Activity

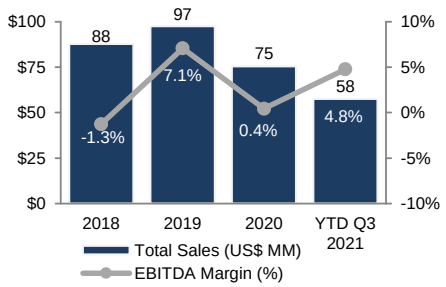
Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Mar-17	Sumitomo Precision Products Co., Ltd.	Engages in the aerospace, industrial equipment, and ICT businesses in Japan and internationally.	Sumitomo Corporation	Nippon Steel & Sumitomo Metal Corporation (nka:Nippon Steel Corporation (TSE:5401))	$47.0	0.8x	9.2x
Aug-13	ANA Component Technics Co.,Ltd., Airplane Landing Equipment Maintenance and Repair Business	Landing equipment maintence and repair services for the aerospce industry.	Sumitomo Precision Products Co., Ltd.	ANA Component Technics	-	-	-

TAT Technologies Ltd.

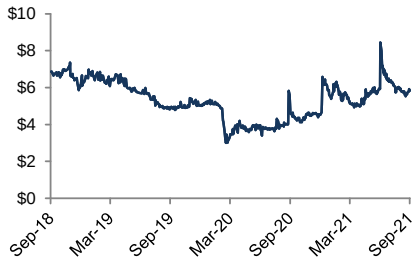
Exchange	Ticker	Website	Business Description
NasdaqGM	TATT	www.tat-technologies.com	Provides solutions and services to the commercial, military, aerospace, and ground defense industries in the United States, Israel, and Internationally.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$5.83
Shares Outstanding (mm)	8.87
Market Capitalization	$51.74
Total Enterprise Value	$52.30
Trailing P/E LTM	NM
Debt/EBITDA	5.43
TEV/EBITDA	26.29

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Aug-15	Chromalloy Israel Ltd. (nka:Turbochrome Ltd.)	Provides overhaul, repair, and coating of jet engine components.	TAT Technologies Ltd.	Chromalloy Gas Turbine LLC	$5.5	-	-

Recent Investment Commentary

2021

Q1

"In Q1 we increased our revenues and gross margin, improved our working capital and stabled the Company's operational cash flow. In Q1 of 2021 we already started enjoying the fruits of our strategic lease deal with Honeywell that was signed at the end of 2020 as well as a PPP loan forgiveness of $1.44 million. We continue with the plan to streamline our operations and expect our cost structure to improve by 2022."

Q1 2021 Quarterly Earnings Call, Igal Zamir, CEO and President

Q2

“As the commercial aviation industry continues to emerge from the deep crisis and the major slow-down during 2020, we see sequential recovery in the volumes of our MRO activities and related revenues. This trend started in Q1 2021 resulting in improvement in our gross margin and operational cash flow.”

Q2 2021 Quarterly Earnings Call, Igal Zamir, CEO and President

TAT Technologies Ltd.

Recent Investment Commentary

2021

Q2

"During Q2 2021, we signed a third strategic agreement (following the two agreements that were announced in January 2021 and September 2020) with Honeywell for the repair and lease of the APU 131 engines, the most common of Honeywell's APU series. This deal opens a much larger market that we were not exposed to in the past. We believe that due to the execution of the new strategic agreement with Honeywell (together with the two agreements with Honeywell previously announced), the Company's addressable market size in the MRO segment is expected to grow in a substantial manner, and therefore opens the door to the Company for potentially significant revenue growth in the MRO segment."

Q2 2021 Quarterly Earnings Call Igal Zamir, CEO and President

Q3

"During the last quarter we continued the strategic rationalization scheme to reduce the main production sites from four to three. We expect to benefit from the internal synergies of combining the heat transfer activity in one center of excellence and improve our cost structure. The process is progressing on track and is expected to be completed by Q2\22. We continued strengthening our position as Honeywell's premier partner to serve Honeywell's main line of APUs that are used in the majority of the active platform (including the Boeing 737 family and the Airbus 320 family). In this regard we continue to build our capabilities to serve new platform and increase revenues from this segment starting from 2022."

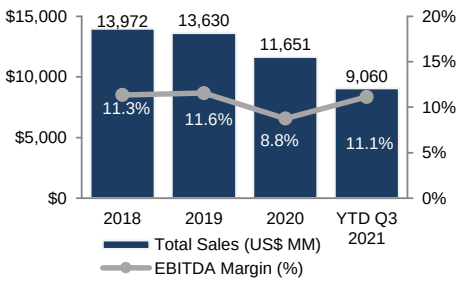
Q3 2021 Quarterly Earnings Call Igal Zamir, CEO and President

Textron Inc.

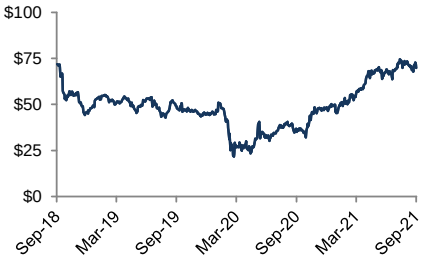
Exchange	Ticker	Website	Business Description
NYSE	TXT	www.textron.com	Engages in the aerospace, industrial equipment, and ICT businesses in Japan and internationally. Operates through three segments: Aerospace and Related Products, Heat Energy and Environmental Related Products, and ICT Related Products.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$69.81
Shares Outstanding (mm)	224.14
Market Capitalization	$15,647.07
Total Enterprise Value	$17,874.07
Trailing P/E LTM	22.63
Debt/EBITDA	3.11
TEV/EBITDA	13.17

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Apr-18	Tools & Test Business of Textron Inc.	Comprises industrial tool manufacturing business.	Ridge Tool Company, Inc.	Textron Inc.	$810.0	1.7x	-
May-16	Airborne Tactical Advantage Company, LLC	Provides outsourced civilian tactical airborne training services.	Textron Inc.	THL Credit Advisors LLC (nka:First Eagle Alternative Credit, LLC)	-	-	-
Dec-13	Beechcraft Corporation	Designs, builds, and supports aircraft for individuals, businesses, and governments worldwide.	Textron Inc.	Onex Corporation; Capital Research and Management Company; Angelo, Gordon & Co., L.P.; Centerbridge Partners, L.P.	$1,386.5	-	-
Nov-13	OPINICUS Corporation	Engages in the design, development, installation, and maintenance of full flight simulators.	Textron Inc.	-	-	-	-
Mar-13	Motivo Engineering LLC	Develops mechanical and electrical system designs and prototype builds for automotive, defense, robotics, and clean energy markets.	Textron Inc.	-	-	-	-

Recent Investment Commentary

2021 Q1

"How are you thinking about M&A or other capital deployment options at this point? And if M&A, where would you focus and what kind of size you're looking at?."

Analyst Citigroup

"Well, again, any M&A activity would be something that we think that comes along as appropriate.

Our focus has certainly been more in that A&D space, and that's the areas where we'll continue to look. As to the capital deployment, we continue to focus on stock buyback as sort of our default opportunistically.

Again, we're a little conservative in Q1, just to get - see how the economy is doing and how the businesses are doing and performing, and we would expect to clearly see that ramp as we go through the year"

Q1 2021 Quarterly Earnings Call, Scott Donnelly, Chairman & CEO

Textron Inc.

TEXTRON

Recent Investment Commentary

2021

Q2

"The A&D space is primarily where we look on the M&A side. I guess I wouldn't talk about any specific technology or obviously a particular opportunity. But that is the space where we tend to be to be looking.

So - and from a cash standpoint, look, I think our balance sheet is in very good shape. We'll continue to do share buybacks. And if there was something out there that we needed to do.

I think we have plenty of access cash on the balance sheet or financing through debt. So I think from a cash standpoint, we'll continue to do the buyback without being too concerned about our ability if we need to do M&A. But I would say that the - I won't talk specifically around communications, but certainly, the A&D space is where we look."

Q2 2021 Quarterly Earnings Call, Scott Donnelly, Chairman & CEO

Q3

"Let's review how each of the segments contributed, starting with Textron Aviation. Revenues at Textron Aviation of $1.2 billion were up $386 million from a year ago, largely due to higher Citation jet volume of $290 million, aftermarket volume of $62 million and commercial turboprop volume of $48 million. Segment profit was $98 million [ph] in the third quarter, up $127 million from a year ago, largely due to the higher volume and mix of $96 million and favorable pricing net of inflation of $22 million. Backlog in the segment ended the quarter at $3.5 billion.

Moving to Bell. Revenues were $769 million, down $24 million from last year, largely reflecting lower military revenues. Segment profit of $105 million was down $14 million, primarily due to lower military revenues. Backlog in the segment ended the quarter at $4.1 billion."

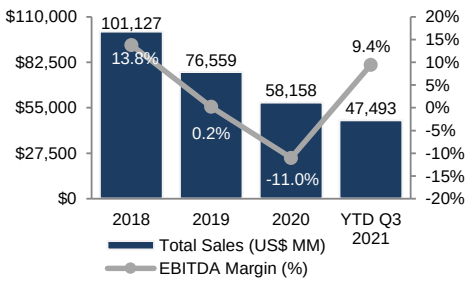
Q3 2021 Quarterly Earnings Call, Frank Connor, EVP & CFO

The Boeing Company

Exchange	Ticker	Website	Business Description
NYSE	BA	www.boeing.com	Designs, develops, manufactures, sells, services, and supports commercial jetliners, military aircraft, satellites, missile defense, human space flight, launch systems, and services worldwide.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance

Key Financial Metrics As of September 30, 2021

Share Price	$219.94
Shares Outstanding (mm)	586.15
Market Capitalization	$128,918.25
Total Enterprise Value	$171,332.25
Trailing P/E LTM	NM
Debt/EBITDA	NM
TEV/EBITDA	NM

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Jul-21	Assets of TECT Aerospace, Inc.	Provides aerostructure components and complex assemblies for aviation sectors.	The Boeing Company	TECT Aerospace, Inc.	$19.4	-	-
Sep-19	Inventory Locator Service, LLC	Provides Information to enable subscribers in aviation, marine, and defense industries to buy and sell parts, equipment, and services.	CAMP Systems Inc.	The Boeing Company	-	-	-
Jun-19	Encore Aerospace LLC	Manufactures and markets interior products for commercial aircraft.	The Boeing Company	-	-	-	-
Mar-19	ForeFlight LLC	Provides digital flight planning and navigation software.	The Boeing Company	Silver Lake Management	-	-	-
Feb-19	Aerion Corporation	Develops and sells supersonic aircraft.	The Boeing Company	-	-	-	-
Aug-18	Milennium Space Systems, Inc.	Designs flight systems, and develops mission and system solutions for the intelligence community, Department of Defense, national aeronautics and space administrations.	The Boeing Company	-	-	-	-
Oct-17	Aurora Flight Sciences Corporation (aka:Aurora Flight Sciences, A Boeing Company)	Develops and manufactures unmanned systems and aerospace vehicles.	The Boeing Company	Enlightenment Capital; GEF Management Corporation	$0.0	-	-
May-14	AerData B.V.	Provides software services for aircrafts in the Netherlands.	The Boeing Company	AerCap Holdings N.V	-	-	-

The Boeing Company

Recent Investment Commentary

2021

Q1

"Let's now turn to cash flow. Operating cash flow for the quarter improved to negative $3.4 billion, reflecting the timing of receipts and expenditures and higher 737 deliveries, partially offset by lower 787 deliveries and lower advanced payments.

Let's move now to discuss our liquidity position. We continue to proactively manage our cash position and assess our liquidity through the pandemic. We ended the first quarter with strong liquidity, including $21.9 billion of cash and marketable securities on our balance sheet and access to $14.8 billion from our newly increased bank credit facilities, which remain undrawn."

Q1 2021 Quarterly Earnings Call, Greg Smith, CFO

Q2

"We are honored by the more than 280 additional orders during the quarter, including those from United Airlines and Southwest Airlines. And we appreciate the trust our customers are placing in Boeing and the 737 family. These orders underscore our customers' commitment to continued fleet modernization as well as the accelerating demand for air travel. These new 737 airplanes are designed to improve the customer experience, while significantly lowering carbon emissions per seat. At the end of the quarter, we had over 3,300 aircraft in our 737 backlog."

Q2 2021 Quarterly Earnings Call, David Calhoun, President and CEO

Q3

"Our Defense, Space and Security team made progress on key programs. For example, our MQ-25 unmanned test asset, completed aerial refueling of a F-35C fighter jet and an E2D command and control aircraft. We also delivered 37 aircraft in the quarter, including the first CH-47 F Chinook to the Royal Australian Army.

As was recently shared, the NASA and Boeing teams have identified the most probable cause of the valve malfunction on our commercial cruise Starliner, and we are working through corrective and preventative actions. We're currently working toward opportunities for the second orbital flight test launch in 2022, pending hardware readiness, the rocket manifest in space station availability."

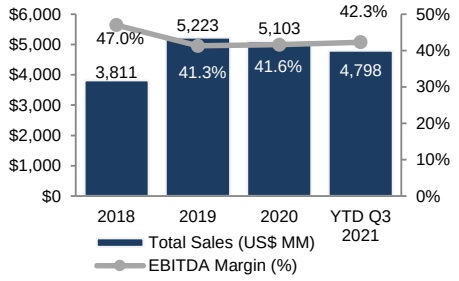
Q3 2021 Quarterly Earnings Call, David Calhoun, President and CEO

TransDigm Group Incorporated

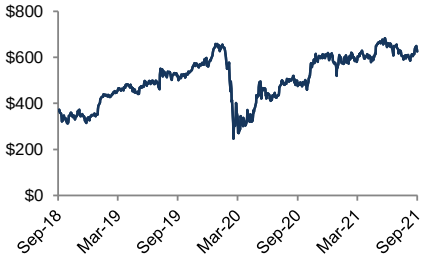
Exchange	Ticker	Website	Business Description
NYSE	TDG	www.transdigm.com	Designs, produces and supplies highly engineered aircraft components, systems and subsystems for use on nearly all commercial and military aircraft in service today.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$624.57
Shares Outstanding (mm)	55.11
Market Capitalization	$34,421.57
Total Enterprise Value	$50,314.57
Trailing P/E LTM	72.66
Debt/EBITDA	9.90
TEV/EBITDA	26.92

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
May-21	Three Additional Less Proprietary and Mostly Defense Businesses of TransDigm Group Incorporated	Comprises aircraft components manufacturing business.	$0.0		$240.0	-	-
Apr-21	Technical Airborne Components Industries Sprl	Designs, develops, manufactures, and supplies structural and flight control rods for the aerospace industry.	Searchlight Capital Partners, L.P.		$40.0	-	-
Mar-21	ScioTeq and TREALITY Simulation Visual Systems Businesses of TransDigm Group Incorporated	Comprises manufacturing business of visualization solutions for the global defense, air traffic control, and security end markets.	OpenGate Capital, LLC		$200.0	-	-
Dec-20	Racal Acoustics Ltd	Designs and manufactures in-the-ear headsets, medium-noise and high-noise headsets, lightweight headsets, and handsets.	Invisio AB (publ)		$20.4	-	-
Nov-20	Chelton Limited	Designs and manufactures airborne communications and navigation antennas and subsystems.	TransDigm Group Incorporated		$965.0	-	-
Nov-20	AVISTA, Incorporated	Provides hardware and software engineering services to aerospace, defense, and medical industry.	Belcan, LLC		$8.0	-	-
Oct-19	Souriau SAS/Souriau USA Inc./Sunbank Family of Companies LLC	Represents the combined operations of SOURIAU SAS, Souriau USA, Inc., and Sunbank Family of Companies, LLC in their sale to Eaton Corporation plc.	Eaton Corporation plc		$920.0	-	-
Aug-19	Esterline Interface Technologies Limited	Designs and manufactures touch, sensing, and control human interface systems for original equipment manufacturers worldwide.	KPS Capital Partners, LP		$190.0	-	-

TransDigm Group Incorporated

TRANSDIGM GROUP INC.

Recent Investment Commentary

2021

Q1

"We continue to look at possible M&A opportunities and are always attentive to our allocation. Both the M&A and the capital markets are always difficult to predict, and especially so in times like these. But in Q2, we acquired the Cobham Aero Connectivity business for an enterprise value of $965 million.

On the divestiture front, in the last 60 days, we signed agreements to sell three additional less proprietary and mostly defense businesses for about $240 million. Collectively, these businesses have revenues of roughly $180 and EBITDA margins in the low 20%."

Q1 2021 Quarterly Earnings Call, Nick Howley, Executive Chairman

Q2

"On the divestiture front, during Q3, we completed the sale of 3 less proprietary businesses for about $240 million. At this time, we have decided not to sell the one remaining primarily defense business that we were previously considering for sale.

For now, our Esterline-related divestitures are about done. At this time, I don't anticipate that we will make any significant dividend or share buyback for the next 2 quarters. We'll keep watching and see if our views change. We believe we are pretty well positioned.

As usual, we'll closely watch the aerospace and the capital markets develop and react accordingly."

Q2 2021 Quarterly Earnings Call, Nick Howley, Executive Chairman

Q3

"In regard to the current M&A pipeline, we're still actively looking for M&A opportunities that fit our model. Acquisition opportunities in the last quarter was still slower than pre -COVID, but we are starting to see some pickup in activity.

We remain confident that there is a long runway for acquisitions that fit our portfolio, primarily in the small to mid-sized opportunities, and look forward to continued M&A activity far into the future. At this time, we don't anticipate that we make any significant dividends or share buybacks for at least the next quarter, but we will keep watching and see if our views change."

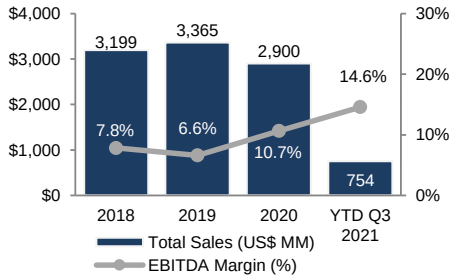
Q3 2021 Quarterly Earnings Call, Kevin Stein, President and CEO

Triumph Group, Inc.

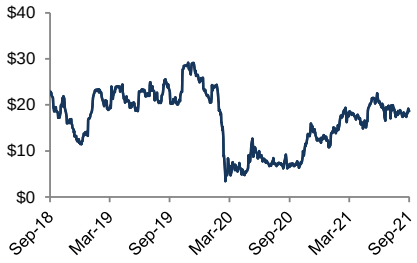
Exchange	Ticker	Website	Business Description
NYSE	TGI	www.triumphgroup.com	Designs, engineers, manufactures, repairs, overhauls, and distributes aerostructures, aircraft components, accessories, subassemblies, and systems worldwide. Operates in two segments, Triumph Systems & Support, and Triumph Aerospace Structures.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$18.63
Shares Outstanding (mm)	64.60
Market Capitalization	$1,203.50
Total Enterprise Value	$2,576.96
Trailing P/E LTM	NM
Debt/EBITDA	6.77
TEV/EBITDA	11.38

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Oct-21	Certain Legacy Product Lines of Triumph Group, Inc.	Aeronautics product lines related to manufacturing of legacy products.	Ontic Engineering and Manufacturing, Inc.	Triumph Group, Inc.	-	-	-
Feb-21	Red Oak Texas Operations	Comprises composites facilities that engage in manufacturing and metallic structures.	Arlington Management Employees, LLC	Triumph Group, Inc.	-	-	-
Aug-20	Composites Business of Triumph Group, Inc.	Comprises structural and engine composite fabrications and assemblies for commercial, business jet, and defense platforms.	Arlington Management Employees, LLC	Triumph Group, Inc.	-	-	-
Mar-19	Triumph Aviation Services - NAAS Division Inc.	Provides aircraft repair services worldwide.	STS Aviation Group, Inc.	Triumph Group, Inc.	$18.0	-	-
Jan-19	Fabrications Business Of Triump Group	Manufactures sheet metal components and assemblies for fixed-wing and rotorcraft platforms.	Arlington Management Employees, LLC	Triumph Group, Inc.	-	-	-
Jan-19	Metallics Machining Business of Triumph Group Inc.	Comprises aerospace components manufacturing business and is located in the United States.	TECT Aerospace, Inc.; TECT Corp	Triumph Group, Inc.	$43.0	-	-
Aug-18	Triumph Structures-East Texas, Inc.	Engages in machining, CNC milling, turning, grinding, and assembly operations serving aerospace, energy, and commercial industries.	Merritt Preferred Components	Triumph Group, Inc.	-	-	-
May-18	Triumph Structures-Long Island, LLC	Manufactures structural parts and assemblies for commercial and military aerospace.	Aero Structures Long Island, Inc.	Triumph Group, Inc.	$10.9	-	-
Sep-17	Triumph Processing - Embee Division, Inc	Provides metal-finishing, inspection, and testing services primarily for commercial and military aerospace applications.	All Metals Processing of Orange County, LLC	Triumph Group, Inc.	$65.0	-	-

Triumph Group, Inc.

Triumph Group, Inc.

Recent Investment Commentary

2021

Q1

"And what we found is that there's been a recognition that some of those older LTAs that had negative escalation in them or maybe they were negotiated as part of a M&A action that Triumph took back in the day, like we had one contract on the 787 that was a former Smiths contract that was taken on board at Triumph in a loss position, and a forward reserve was set up for that. Well, 10 years later now, that LTA has expired, and we can't continue to sell that product at the prices that were previously in place."

Q1 2021 Quarterly Earnings Call, Daniel J. Crowley, President & Chief Executive Officer

Q2

"Military continues to be a source of strength for Triumph with new wins contributing to both revenue and backlog offsetting planned declines in commercial aviation. These platforms enjoy continued budget support, particularly those we supply. Favorable trends in Systems & Support military helicopter and engine programs and increasing narrow-body production rates were key contributors to our continued recovery and reinforce the hidden value of Triumph's diversified customer base and platform content. We're optimistic this upward trajectory will continue. Commercial air travel indicators continue to be positive."

Q2 2021 Quarterly Earnings Call, Daniel J. Crowley, President & Chief Executive Officer

Q3

"We continue to improve profitability on an adjusted basis quarter-over-quarter, due to the enhanced quality of our backlog and net favorable reserve adjustments realized through our focus on efficiencies and retirement of certain loss contract liabilities. MRO services continues to lead the recovery and mostly offset the short-term headwinds associated with the 787-production pause.

As a result, sales are down 2% organically, while the impacts of our recent divestitures and sunsetting programs and structures led to lower sales compared to the prior year. Q2 adjusted operating income was $28 million and adjusted operating margin was 8%, up 339 basis points from the prior year."

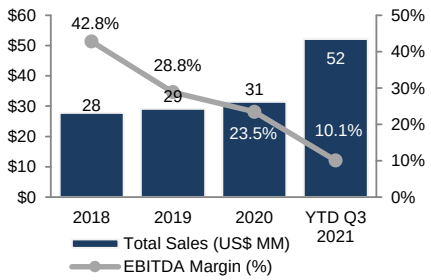
Q3 2021 Quarterly Earnings Call, James McCabe, Senior Vice President & CFO

Turbomecanica S.A.

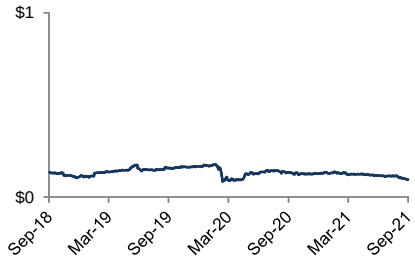
Exchange	Ticker	Website	Business Description
BVB	TBM	www.turbomecanica.ro	Manufactures and sells engines and mechanical assemblies for aircraft and helicopters. Offers turbo engines and viper engines, aeronautical components, welded parts, high-tech parts, and modernization of Puma helicopters. Also offers spare parts for viper, spey, and turbo engines.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics
As of September 30, 2021

Share Price	$0.05
Shares Outstanding (mm)	369.44
Market Capitalization	$17.56
Total Enterprise Value	$23.24
Trailing P/E LTM	0.0
Debt/EBITDA	1.78
TEV/EBITDA	4.83

Recent Investment Commentary

2021 Half Year Report

"The Company recorded operating revenues in amount of Lei 58.295.613 and operating expenses in amount of Lei 55.948.637. The company registered in S1 2021 an operating profit of 2.346.976 RON The largest share of this revenue was made through specific activities related to the production profile of the Company. Turnover decreased by 4,74% compared to the same period last year. TBM record a turnover, below the budgeted amount by approximately 14%, but - in the same time - above the average turnover recorded for the semester of the last years.

In the same time, comparing with budgeted values, during the analyzed period the Company is below the budgeted amount by RON 6,0 mil. lei, of which the amount of RON 1,6 mil. lei is related to IAR Brasov and MApN. It is important to keep in mind that this evolution is due to the specificity of the maintenance activity, affected in February - March by the COVID cases within directly productive employees. TBM intend to recover the difference, therefore the expectations indicate that turnover will achieve at the end of 2021 in the budgetary turnover of RON 117,6 mil. Revenues related to the cost of production in progress and the variation of stocks, had an decrease of 1,7% compared to the same period last year. The decrease always comes from the variations (increases / decreases) in the production in progress, release / launch of new orders (according to customer requirements) and finalization of orders in the production process."

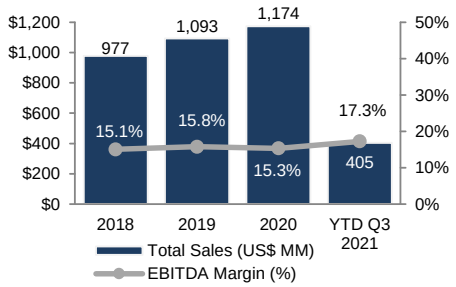
2021 Half Year Report

Ultra Electronics Holdings PLC

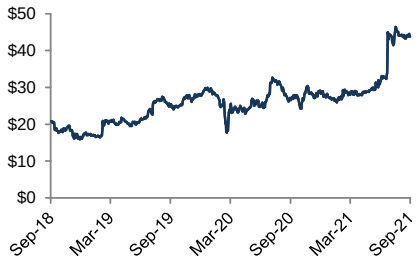
Exchange	Ticker	Website	Business Description
LSE	ULE	www.ultra.group	Provides application-engineered bespoke solutions in the defense, security, critical detection, and control markets. Operates through three segments: Maritime, Intelligence & Communications, and Critical Detection & Control.

Historical Financial Summary (2018-September 2021)

Sales & EBITDA Margin



Stock Performance



Key Financial Metrics As of September 30, 2021

Share Price	$43.69
Shares Outstanding (mm)	71.24
Market Capitalization	$3,112.51
Total Enterprise Value	$3,199.86
Trailing P/E LTM	23.73
Debt/EBITDA	1.23
TEV/EBITDA	15.71

Recent M&A Activity

Announced Date	Target	Target Description	Buyer	Seller	Transaction Value ($US MM)	EV/Revenue	EV/EBITDA
Jul-21	Ultra Electronics Holdings plc	Provides application-engineered bespoke solutions in the aerospace and defense industry.	AI Convoy (Luxembourg) S.a.r.l.	-	$3,757.1	2.7x	15.4x
Nov-18	Ultra Electronics Limited	Doing business as Ultra Electronics Airport Systems, provides airport IT solutions.	ADB Safegate BVBA	Ultra Electronics Holdings plc	$28.5	1.2x	-
Jun-14	Lab Impex Systems Ltd	Develops, manufactures, and supplies radiation detection equipment and integrated nucleonic systems for defense, nuclear, medical, and industrial applications.	Ultra Electronics Holdings plc	Lab Impex Systems Ltd	$5.4	-	-
May-14	Ultra Electronics ICE, Inc.	Engages in the design, manufacture, qualification, and testing of aerospace electronics.	Ultra Electronics Holdings plc	Ultra Electronics ICE, Inc.	$11.6	-	-
Apr-14	Forensic Technology WAI, Inc.	Develops and delivers automated ballistics and firearm identification technologies.	Ultra Electronics Holdings plc	-	$87.0	-	-
Oct-13	W&D Holdings Limited	Manufactures bespoke wireless products and provides services, which include radio networks, video monitoring, and wireless data platforms.	Ultra Electronics Holdings plc	-	$10.0	-	-

Ultra Electronics Holdings PLC

Recent Investment Commentary

2021

Investor Relations News

Ultra is delighted to announce the award of a new contract between Ultra and the United Kingdom Ministry of Defence in the region of £65m, to be awarded in the current financial year, to undertake a significant development and delivery programme to support the UK's Armed Forces. The programme will deliver future capability that provides the UK Armed Forces with state-of-the-art communications tools.

Investor Relations News, 04 November 2021

"This is a very significant order for Ultra's Cyber business. Not only does it further strengthen our strategic relationship with the MoD, it is also evidence of Ultra's increasing capabilities. The team has shown great commitment, particularly in the face of pandemic driven challenges, and continue to work collaboratively to develop outstanding solutions to highly complex problems". This announcement is in line with Ultra's policy to announce new orders of over 5% of Group sales.

Simon Pryce, CEO

“Ultra has released a new line of flight ready products representing the next evolution of mission-critical, high-reliability RF systems. The Hawk™ IFF micro–Identification Friend or Foe system, the Ultra 4504 Radar Altimeter (RALT 4504) and a new line of Digital Flight Termination Receivers (DFTRs) all provide upgraded and advanced technological capabilities for a wide variety of airborne platforms and munitions systems.”

Investor Relations News, 27 October 2021

“Ultra’s long 30+ year legacy and strong pedigree of bringing trusted, mission-critical RF solutions to market is our motivation for continued innovation.” He continues, “These new solutions offer miniaturization capabilities that will help systems integrators upgrade the performance of their platforms while saving space and power for other critical components.”

Dan Pikora, President of Ultra Specialist RF Business Unit

ABOUT SEALE & ASSOCIATES

Seale & Associates, Inc. is a global investment banking firm with extensive experience in mergers and acquisitions, corporate finance advisory, and enterprise level strategy consulting. Our professionals are trusted advisors maintaining a high level of quality and integrity while presenting innovative ideas and solutions to address our clients' most complex dealings.

Merger & Acquisitions	Corporate Finance	Strategy Consulting
• Merger & Acquisition	• Valuation	• Strategic Alternatives
• Divestiture	• Recapitalization	• Enterprise Level Strategy
• Joint Venture / Alliance	• Restructuring	• Competitive Intelligence
• Due Diligence Support	• Fairness Opinions	• Market Analysis

REPRESENTATIVE AEROSPACE TRANSACTIONS

Triumph Group, Inc. *has sold* Triumph Processing - Embee Division *to* AMP All Metals Processing of Orange County, LLC

Triumph Group, Inc. *has sold* ***Triumph Air Repair & Triumph Engines businesses*** *to* The Gores Group

Triumph Group, Inc. *has sold* ***Triumph Structures- Los Angeles, Inc. and Related Processing Facility*** *to* ***Aerospace Systems and Structures LLC*** VALENCE SURFACE TECHNOLOGIES

Triumph Group, Inc. *has sold* ***Triumph Structures- Nashville Operations*** *to* TECT Aerospace

Lockheed Martin *has sold* Commercial Flight Training Business *to* ALTEON A BOEING COMPANY

KVÆRNER *has sold* ***HeavyLift Air Cargo*** *to* HeavyLift Holdings Ltd.

Derlan Industries Limited *has sold* KM Electronics *to* ITT

Standex *has sold* Enginetics *to* Enjet Aero

Amkor Technology *sold* ***Amkor Test Services*** U.S. Based test Services *to* Integra Technologies

Optelecom-nkf *has been acquired by* TKH Group / TKH Security Solutions

GOODRICH ***Acquisition Advisory Services***

LORD ***Acquisition Advisory Services***

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