

Seale & Associates

AEROSPACE & DEFENSE
VALUATION UPDATE
Q3 2026

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Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q3 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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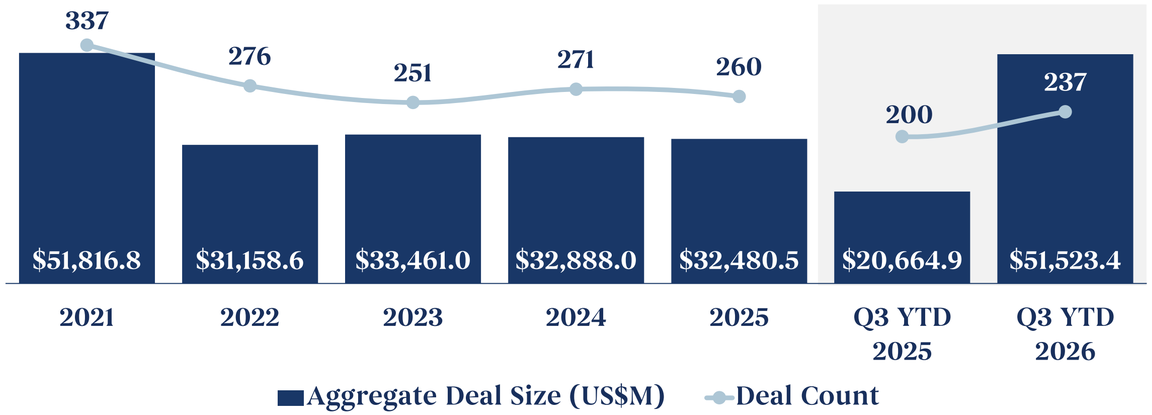
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Aerospace & Defense Industry Overview

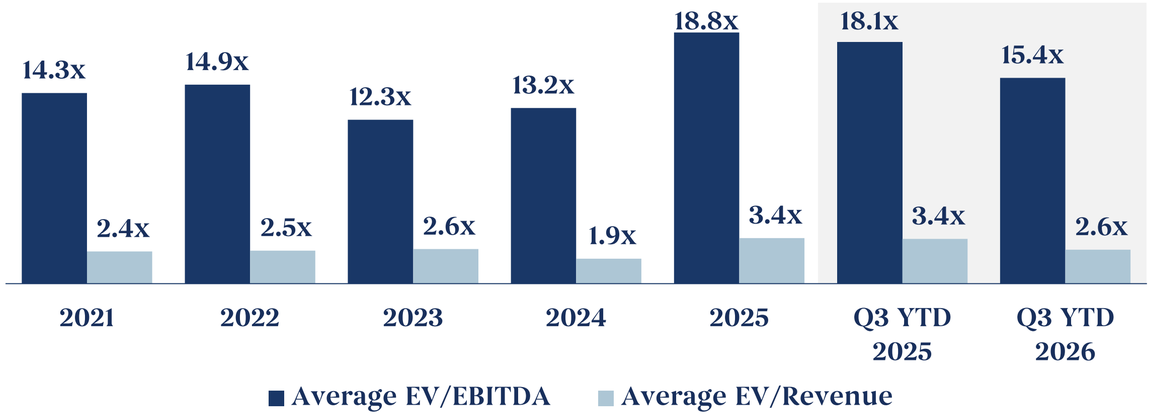
M&A Trends and Market Intelligence

- **The global aerospace and defense market is estimated at US$899.7B in 2026 and is projected to reach US$1,185.1B by 2030, reflecting a CAGR of 7.1%**, supported by rising defense spending, military modernization programs and expanding commercial aviation fleets
- **Market expansion is being driven** by demand for **next-generation military platforms**, **autonomous and unmanned aerial systems** and **space commercialization**. Investments in cybersecurity, missile defense systems and sustainable aviation technologies are also supporting long-term sector growth
- **Order backlogs stretch well into the next decade**, as **record commercial aircraft orders** and **rising defense budgets** extend demand visibility. Customers increasingly value **delivery reliability and operational performance** over cost
- **Production capacity is becoming the binding constraint**, as the industrial base struggles to support current demand. **Critical suppliers face capacity and workforce constraints**, while smaller firms often lack the capital and demand certainty needed to invest ahead of rising production
- **M&A activity** in the aerospace and defense industry **rose 18.5% in volume**, from **200 transactions** in YTD Q3 2025 to **237** in YTD Q3 2026, while **aggregate deal value increased 149.3% to US$51.5B**. **Average valuation multiples declined to 15.4x EV/EBITDA** from 18.1x, alongside larger average deal sizes
- **A&D companies are pursuing AI-enabled, autonomous, software and data capabilities**, as more platform value shifts to the surrounding technology stack. **Acquisitions and ecosystem partnerships** remain key routes to access these capabilities, as few companies can build every required capability internally

Aerospace & Defense Industry M&A Deal Size and Volume



Aerospace & Defense Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Business Research Company, and PwC

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OEM - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Airbus	NLD	$171,329	$172,731	$87,424	12.5%	17.0x	18.2x	15.9x	2.0x
Bombardier	CAN	$22,001	$25,400	$9,750	13.8%	11.2x	13.2x	18.9x	2.6x
Dassault Aviation	FRA	$24,848	$13,597	$10,079	15.6%	8.1x	12.2x	8.6x	1.3x
Embraer	BRA	$13,373	$14,225	$8,519	10.7%	17.3x	17.0x	15.6x	1.7x
General Dynamics	USA	$89,644	$94,790	$54,861	12.9%	16.4x	14.1x	13.4x	1.7x
Northrop Grumman	USA	$68,685	$83,002	$43,591	17.9%	17.5x	13.4x	10.7x	1.9x
Rolls-Royce	GBR	$161,035	$158,271	$30,754	23.5%	14.6x	21.9x	21.9x	5.1x
Saab	SWE	$33,337	$33,537	$8,834	13.2%	19.7x	29.4x	28.7x	3.8x

Source: Capital IQ

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OEM - Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Boeing	USA	$147,048	$176,136	$93,995	-2.4%	NM	NM	NM	1.9x
Textron	USA	$13,105	$15,880	$15,299	11.5%	10.9x	10.5x	9.0x	1.0x
General Electric	USA	$324,020	$334,532	$52,576	23.0%	19.2x	25.6x	27.6x	6.4x
Mitsubishi Heavy Industries	JPN	$82,097	$77,248	$32,671	13.9%	14.8x	24.0x	17.0x	2.4x
Safran	FRA	$157,419	$156,353	$38,121	19.4%	17.1x	19.1x	21.1x	4.1x
					Mean	15.3x	14.7x	13.6x	1.8x
					Median	16.7x	17.6x	16.4x	2.0x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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Structure & Manufacturers - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
BAE Systems	GBR	$73,508	$80,312	$39,005	14.3%	13.1x	15.6x	14.4x	2.1x
HEICO	USA	$36,046	$39,041	$5,177	29.3%	32.3x	33.1x	25.8x	7.5x
Hexcel	USA	$6,346	$7,243	$1,978	20.5%	16.8x	15.9x	17.9x	3.7x
Howmet Aerospace	USA	$90,201	$94,302	$9,117	31.5%	22.9x	33.2x	32.8x	10.3x
Leonardo	ITA	$32,149	$37,513	$23,378	12.8%	9.2x	13.8x	12.6x	1.6x
Lockheed Martin	USA	$117,530	$134,277	$77,014	12.9%	12.9x	15.4x	13.5x	1.7x
RTX	USA	$250,211	$282,529	$95,987	17.1%	17.7x	16.9x	17.2x	2.9x

Source: Capital IQ

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Structure & Manufacturers - Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
TransDigm	USA	$59,842	$90,637	$10,006	50.9%	24.4x	23.3x	17.8x	9.1x
Parker-Hannifin	USA	$120,490	$128,731	$21,499	27.8%	16.3x	18.8x	21.6x	6.0x
Carpenter Technology	USA	$19,269	$19,604	$3,124	26.8%	14.8x	20.2x	23.4x	6.3x
ATI	USA	$25,791	$27,321	$4,715	20.0%	15.5x	16.6x	29.0x	5.8x
Excluded from mean					**Mean**	15.5x	16.6x	16.4x	2.4x
					Median	16.3x	16.9x	17.9x	5.8x

Source: Capital IQ

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North American Airlines - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Air Canada	CAN	$5,326	$9,400	$16,620	10.5%	3.1x	3.9x	5.4x	0.6x
Alaska Air	USA	$4,319	$9,273	$14,763	12.4%	3.8x	4.4x	5.1x	0.6x
Allegiant Travel	USA	$2,059	$3,858	$2,894	14.4%	7.2x	7.6x	9.2x	1.3x
American Airlines	USA	$8,851	$36,219	$58,337	14.4%	3.9x	3.8x	4.3x	0.6x
Controladora Vuela Compañía de Aviación	MEX	$764	$3,707	$3,296	20.7%	4.6x	4.0x	5.4x	1.1x
Delta Air Lines	USA	$54,589	$71,008	$71,800	17.3%	4.5x	4.6x	5.7x	1.0x
JetBlue Airways	USA	$1,596	$8,962	$9,503	8.4%	5.4x	7.0x	11.2x	0.9x
Southwest Airlines	USA	$20,371	$23,469	$30,073	16.5%	4.1x	4.6x	4.7x	0.8x
United Airlines	USA	$36,013	$53,044	$62,902	19.4%	3.3x	3.8x	4.3x	0.8x
					Mean	4.4x	4.8x	5.0x	0.8x
					Median	4.1x	4.4x	5.4x	0.8x

Excluded from mean

Source: Capital IQ

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International Airlines - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Air France-KLM	FRA	$3,470	$16,583	$38,786	15.4%	3.0x	3.0x	2.8x	0.4x
ANA	JPN	$8,326	$8,290	$16,947	14.3%	4.6x	4.4x	3.4x	0.5x
Cathay Pacific Airways	HKG	$11,423	$17,448	$16,633	20.7%	5.0x	5.1x	5.1x	1.0x
Deutsche Lufthansa	DEU	$10,470	$18,148	$46,674	9.1%	3.3x	3.6x	4.3x	0.4x
easyJet	GBR	$6,725	$6,149	$13,974	11.9%	3.5x	2.6x	3.7x	0.4x
International Consolidated Airlines	GBR	$25,591	$30,961	$37,896	22.3%	3.6x	4.1x	3.7x	0.8x
Japan Airlines	JPN	$8,394	$6,478	$13,301	16.5%	4.6x	4.1x	2.9x	0.5x
Korean Air	KOR	$8,717	$23,048	$19,497	13.7%	3.8x	5.2x	8.6x	1.2x

Source: Capital IQ

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International Airlines - Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
LATAM Airlines	CHL	$14,360	$20,385	$15,878	26.3%	5.8x	5.8x	4.9x	1.3x
Ryanair	IRL	$27,957	$24,980	$17,705	22.3%	6.3x	7.7x	6.3x	1.4x
Singapore Airlines	SGP	$16,630	$17,282	$16,071	19.7%	5.3x	6.0x	5.5x	1.1x
Qantas Airways	AUS	$9,420	$14,343	$17,744	17.4%	3.6x	4.8x	4.6x	0.8x
China Southern Airlines	CHN	$11,672	$50,235	$28,421	18.2%	10.4x	9.9x	9.7x	1.8x
Excluded from mean					**Mean**	4.8x	5.1x	5.0x	0.8x
					Median	4.6x	4.8x	4.6x	0.8x

Source: Capital IQ

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Avionics Providers - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Aerospace Industrial Development Corporation	TWN	$1,891	$2,356	$1,147	12.0%	14.0x	19.2x	17.2x	2.1x
BAE Systems	GBR	$73,508	$80,312	$39,005	14.3%	13.1x	15.6x	14.4x	2.1x
DXC Technology	USA	$1,730	$4,218	$12,484	13.9%	5.8x	2.9x	2.4x	0.3x
Honeywell	USA	$66,855	$92,934	$38,057	22.4%	16.5x	16.0x	10.9x	2.4x
L3Harris Technologies	USA	$44,092	$54,538	$22,932	18.8%	15.4x	14.2x	12.6x	2.4x
Safran	FRA	$157,419	$156,353	$38,121	19.4%	17.1x	19.1x	21.1x	4.1x
Thales	FRA	$52,380	$52,982	$25,915	15.4%	12.8x	16.9x	13.3x	2.0x
					Mean	14.8x	16.8x	13.7x	2.2x
					Median	14.0x	16.0x	13.3x	2.1x

Excluded from mean

Source: Capital IQ

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MRO Service - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
AAR	USA	$4,027	$4,901	$3,486	12.4%	12.5x	13.5x	11.3x	1.4x
Aerostar	ROM	$554	$480	$151	22.7%	9.4x	9.2x	14.0x	3.2x
Latécoère	FRA	$163	$387	$924	NM	145.9x	29.8x	NM	0.4x
MTU Aero Engines	DEU	$22,916	$23,002	$10,484	18.0%	103.8x	14.3x	12.2x	2.2x
Singapore Technologies Engineering	SGP	$26,674	$30,418	$10,183	14.0%	13.7x	18.0x	21.4x	3.0x
Excluded from mean					**Mean**	11.8x	13.8x	12.5x	2.2x
					Median	13.7x	14.3x	13.1x	2.2x

Source: Capital IQ

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Aerospace & Defense - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q3 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Sep-26*	SPECTRUM CONTROL	USA	**Greenbriar Equity Group**, a private equity firm focused on manufacturing and services, agreed to acquire **Spectrum Control**, a manufacturer of radio frequency components and subsystems	GREENBRIAR	AEA	100.0%	$1,800.0	-	-
Sep-26*	MRO HOLDINGS	PAN	**AAR**, a provider of aerospace and defense aftermarket solutions, agreed to acquire a 65.0% stake in **MRO Holdings**, a provider of aircraft maintenance and overhaul services	AAR	-	65.0%	$4,000.0	-	-
Sep-26*	CPP Consolidated Precision Products	USA	**GE Aerospace**, a provider of aircraft propulsion, services, and systems, agreed to acquire **Consolidated Precision Products**, a manufacturer of engineered castings for aerospace and defense	GE Aerospace	Berkshire Partners Warburg Pincus	100.0%	$11,750.0	-	-
Sep-26	MARSHALL AEROSPACE	GBR	**AURELIUS**, a private equity investor, acquired **Marshall Aerospace**, a provider of military maintenance, repair and overhaul (MRO), aerospace engineering, and advanced manufacturing	AURELIUS EQUITY OPPORTUNITIES	MARSHALL	100.0%	**ND**	-	-
Sep-26*	Cascade Gasket and Manufacturing Company, Inc.	USA	**Trelleborg Sealing Solutions**, a manufacturer of polymer seals and components, agreed to acquire **Cascade Gasket & Manufacturing**, a supplier of sealing and installation components for aircraft	TRELLEBORG SEALING SOLUTIONS	-	100.0%	**ND**	-	-
Aug-26	ATECH TURBINE COMPONENTS	USA	**VSE**, a provider of aviation aftermarket distribution and repair services, acquired **Atech Turbine Components**, a provider of Maintenance, MRO for hot-section turbine engine components	VSE CORPORATION	-	100.0%	**ND**	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Aerospace & Defense - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26*	**Aran Defense**	ISR	**Ondas**, a provider of autonomous systems and technologies for defense, agreed to acquire **Aran Defense**, a defense-focused division of Aran, an Israeli engineering and manufacturing company	ONDAS	ARAN	100.0%	$33.4	-	2.0x
Aug-26	BLACKSEA	USA	**AEVEX**, a developer of autonomous systems, AI-enabled mission software, and ISR solutions, acquired **BlackSea Technologies**, a provider of unmanned surface and subsea vessels	AEVEX	-	100.0%	$650.0	-	-
Aug-26	JET AIRWERKS	USA	**Barnes Aerospace**, a provider of aerospace component manufacturing and repair, acquired **Jet AirWerks**, a provider of repair and overhaul services for commercial aeroengine components	BARNES AEROSPACE	-	100.0%	**ND**	-	-
Aug-26*		USA	**Pono Capital Four**, a special purpose acquisition company, agreed to merge with **Blackstar Orbital Technologies**, a developer of reusable orbital spacecraft for payload return missions	PONO CAPITAL	-	**Merger**	$380.0	-	-
Aug-26*	AerFin	GBR	**ORIX Aviation**, a provider of aircraft leasing and asset management services, agreed to acquire **AerFin**, a provider of aircraft and engine disassembly and serviceable parts	ORIX Aviation	CATACAP	100.0%	$640.0	-	-
Jul-26	RH Aero	USA	**Capitol Meridian Partners**, an investment firm focused on commercial and government markets, acquired a stake in **RH Aero Systems**, a provider of aviation support equipment and services	CAPITOL MERIDIAN PARTNERS	-	-	**ND**	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Aerospace & Defense - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jul-26	WALKER PRECISION ENGINEERING	GBR	**Karman Space & Defense**, a developer of next-generation defense and space systems, acquired **Walker Precision Engineering**, a manufacturer of components for missile seeker and guidance systems	KARMAN SPACE & DEFENSE	**Multiple sellers**	100.0%	**ND**	-	-
Jul-26	akaer	BRA	**EDGE**, a developer of advanced technology and defense systems, acquired **AKAER**, a provider of aerospace engineering, optronics, and electro-optic and infrared systems	EDGE	-	100.0%	**ND**	-	-
Jul-26*	FLENSBURGER FAHRZEUGBAU FFG	DEU	**DEUTZ**, a manufacturer of engines and drive systems for off-highway applications, agreed to acquire **FFG Flensburger Fahrzeugbau**, a provider of military land and special-purpose vehicles	DEUTZ	-	100.0%	$1,830.0	-	2.1x
Jul-26*	ULTRA MARITIME	USA	**Lockheed Martin**, a developer of defense technology and all-domain mission solutions, agreed to acquire **Ultra Maritime**, a developer of sonar, sonobuoys, and torpedo defense systems	LOCKHEED MARTIN	**Cobham Ultra**	100.0%	$3,450.0	-	-
Jul-26	DZYNE TECHNOLOGIES	USA	**Ondas**, a provider of autonomous systems and mission-critical technologies for defense, acquired **DZYNE Technologies**, a developer of autonomous aerial systems and advanced defense technologies	ONDAS	HIGHLANDER partners, L.P.	100.0%	$875.8	-	-
Jul-26*	exail TECHNOLOGIES	FRA	**Thales**, a developer of defense and civil technology systems, agreed to acquire a 35.5% stake in **Exail Technologies**, a developer of autonomous robotics, navigation and aerospace systems	THALES	-	35.5%	$1,554.1	-	-

**Announced transaction pending approval and other customary closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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LOCKHEED MARTIN

- Advised **Lockheed Martin Corporation**, a global Aerospace and Defense company, on the sale of its **commercial flight training business** to **Alteon**, a full-service provider of airline training solutions and a subsidiary of **The Boeing Company**
    - Seale focused marketing materials on synergies with the buyer's business and demonstrated premium pricing rationale through proforma financials

TRIUMPH

- Advised **Triumph Group Inc.** on the sale of its **Triumph Air Repair business**, a provider of APU maintenance and overhauls solutions, and **Triumph Engines Tempe business**, a vertically integrated provider of engine component repair and manufacturing services, to **The Gores Group**
    - The assignment included the sale of a niche provider of hot-section component manufacturing and repair services for original equipment manufacturers, aircraft operators, and repair and overhaul providers



LOCKHEED MARTIN

has sold its

Commercial Flight Training Business

to

ALTEON
A BOEING COMPANY

TRIUMPH

has sold

Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses

to

TGG THE GORES GROUP

TRIUMPH

- Advised **Triumph Group Inc**. on the sale of its **Nashville Operations** to affiliates of **TECT Aerospace**. The Nashville operations offer vertically integrated, build-to-print manufacturing of long and large structural parts to OEM customers
    - The assignment had a number of challenges and issues to resolve, including a lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business, and OEM assignments and approvals



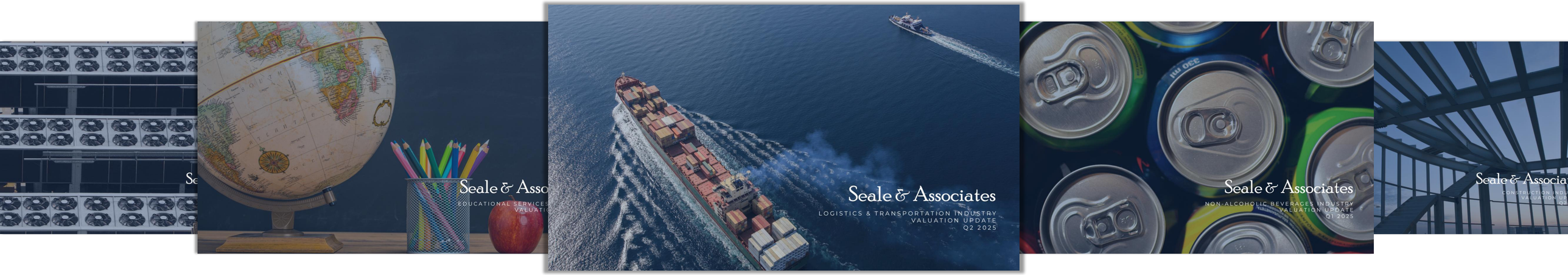
PXC AEROSYSTEMS

- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas-based operations offer large structural airframe parts and assemblies to premier aerospace OEMs and Tier 1 suppliers on a range of commercial and military platforms
    - Seale positioned the business on a go-forward basis that included cost savings from recent restructuring efforts and presented a proforma illustration of performance under increased volumes



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Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HG
HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G.
PRIVATE EQUITY

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University of Kentucky - BS in Accounting



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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



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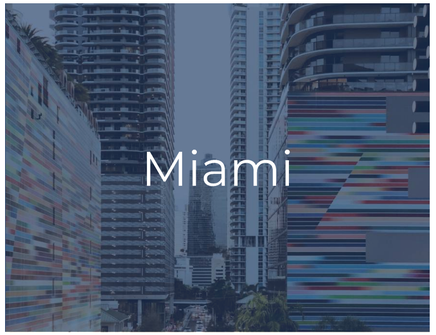
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

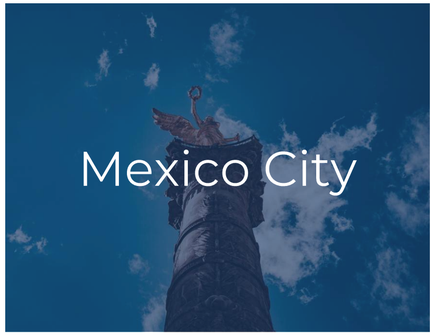


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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