

M&A INDUSTRY REPORT

# Aerospace & Defense

FOCUS is a leading national M&A firm for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



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## INDUSTRY TRENDS

### **Increased Demand for Cybersecurity and AI Integration**

With rising cyber threats and geopolitical tensions, government and defense contractors are increasingly focused on cybersecurity and artificial intelligence (AI). The Department of Defense (DoD) is accelerating AI adoption for threat detection, intelligence analysis, and autonomous systems, while agencies emphasize zero-trust cybersecurity frameworks. Companies with strong AI and cyber capabilities are becoming prime acquisition targets as defense budgets prioritize digital transformation.

### **Heightened Focus on Supply Chain Resilience**

The defense industry continues to grapple with supply chain disruptions caused by geopolitical shifts, material shortages, and increased regulatory scrutiny. The U.S. government is pushing for greater domestic manufacturing capabilities, especially in critical areas like semiconductors, rare earth minerals, and advanced defense components. Businesses with vertically integrated supply chains or strong reshoring strategies are becoming more attractive acquisition targets.

### **Sustained Growth in Defense Spending Despite Budget Pressures**

Despite broader fiscal constraints, defense spending remains robust due to global instability, particularly in Eastern Europe and the Indo-Pacific. The 2024 National Defense Authorization Act (NDAA) reinforces funding for modernizing military assets, replenishing munitions stockpiles, and expanding space and missile defense programs. M&A activity in these segments is expected to remain strong as firms seek scale and technological differentiation.

## INDUSTRY TRENDS

### Uncertaining in Trump Administration 2.0

While Government & Defense spending is not in the immediate crosshairs of the push to shrink federal spending, short-term uncertainties around priorities and shift in focus has the potential to cause delays in federal procurement activity. Long-term transforming the procurement process and streamlining acquisition policy hold great potential to shrink the time to allow contractors to meet government demands and remove cost from the process.

### Surge in Space and Hypersonic Technologies Investment

The U.S. government is ramping up investments in space-based defense systems and hypersonic weapon development to maintain strategic superiority. The Space Force is prioritizing satellite defense and resiliency, while DARPA and major defense primes are advancing hypersonic glide vehicles and missile defense systems. Companies specializing in these emerging technologies are experiencing heightened interest from both strategic buyers and private equity investors.

## SIGNIFICANT NEWS

### **Boom's XB-1 Achieves Supersonic Flight Milestone**

American Institute of Aeronautics and Astronautics, January 2025

### **Under Trump, decision on Air Force's NGAD will shape fleet for decades**

Defense News, December 2024

### **No runways, no sorties: Chinese missiles threaten US airpower plans**

Defense News, December 2024

### **U.S. Navy Carves Independent Path For Future Fighter Design**

Aviation Week, November 2024

### **The Army's Quest for a Next Generation Self-Propelled Howitzer**

Institute for Defense and Government Advancement, October 2024

## TRANSACTION HIGHLIGHTS

In November 19, 2024, AeroVironment announced an all-stock acquisition of BlueHalo, a space and defense technology company, valued at approximately \$4.1 billion. This move aims to expand AeroVironment's portfolio amid increasing geopolitical tensions. The deal is expected to close in the first half of 2025.

In October 15, 2024, Teledyne Technologies announced a \$710 million cash acquisition of several aerospace and defense electronics businesses from Excelitas Technologies. The deal includes U.K.-based Qioptiq, known for its advanced optics used in various defense and space applications. The acquisition is expected to finalize early next year.

In September 9, 2024, Italian aerospace and defense group Leonardo remains in discussions to define planned alliances and joint ventures with European peers. These strategic moves aim to strengthen its position in the industry.

In December 27, 2024, Turkish drone manufacturer Baykar acquired Italian aircraft producer Piaggio Aerospace. The financial specifics of the deal were not disclosed. Baykar committed to continuing and expanding aircraft production, technical support, training, logistics, engine maintenance, and component manufacturing.

In December 3, 2024, Korean Air accelerated the completion date of its acquisition of Asiana Airlines to December 11, contingent on final approval from U.S. competition regulators. The deal, worth 1.8 trillion won (\$1.3 billion), has faced delays due to competition concerns.

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Source: Defense & Aerospace Competitive Intelligence Services (DACIS)

## TRANSACTIONS: VALUES DISCLOSED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
12/20/24	Recorded Future, Inc.	Mastercard International, Inc.	\$2,650.00		
12/20/24	FLYHT Aerospace Solutions Ltd.	Firan Technology Group Corp.	\$3.10		
12/19/24	Philly Shipyard, Inc.	Hanwha Ocean Co., Ltd.	\$100.00	\$454.00	-54
12/16/24	Ricardo Defense, Inc.	Proteus Capital Solutions, LLC	\$85.00		
12/10/24	Veritas Technologies LLC [Data Protection Business]	Cohesity, Inc.	\$3,000.00		
12/10/24	JSS Holdings, Inc.	Blackstone Inc.	\$1,000.00		
12/4/24	Satcom Direct, Inc. (SD)	Gogo, Inc.	\$375.00	\$485.00	82.5
11/27/24	The Kinetic Group	Czechoslovak Group a.s.	\$2,225.00		445
12/3/24	Kellstrom Aerospace	VSE Corp.	\$200.00	\$175.00	
11/29/24	Loc Performance Products, Inc.	Rheinmetall AG	\$950.00		
11/25/24	Datavolo, Inc.	Snowflake Inc.	\$170.00		
11/18/24	Fiber Materials, Inc.	Arlington Capital Partners [Tex Tech Industries, Inc.]	\$160.00		
11/14/24	Enercon Technologies Ltd.	Bel Fuse, Inc.	\$320.00		
11/4/24	Precision Acoustics Ltd.	Coda Octopus Group, Inc.	\$5.00		
11/1/24	BCC Engineering, LLC	The Parsons Corp.	\$230.00	\$110.00	18
10/30/25	Azure Summit Technology, Inc.	CACI International, Inc.	\$1,275.00		
10/30/24	Terran Orbital Corp.	Lockheed Martin Corp.	\$450.00	\$133.10	-96.6
9/30/24	Air Products and Chemicals, Inc. [Liquefied Natural Gas Process Technology and Equipment Business]	Honeywell International, Inc.	\$1,810.00		129
10/1/24	Synopsys, Inc. [Black Duck Software, Inc.]	Clearlake Capital Group, L.P. and Francisco Partners Management, LLC	\$2,100.00		
9/27/24	Jacobs Solutions Inc. [Critical Mission Solutions (CMS) Business]	Amentum Holdings, LLC	\$1,000.00	\$14,000.00	1100
12/30/24	Micropac Industries, Inc.	Teledyne Technologies, Inc.	\$57.30		

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research

## TRANSACTIONS: VALUES DISCLOSED CONTINUED

Date	Target	Buyer	Price	Revenue	EBITDA Multiple
9/23/24	G.e.m. Elettronica SRL	Leonardo S.p.A.	\$11.70		
9/12/24	kSARIA Corp.	ITT, Inc.	\$475.00	\$175.00	
9/5/24	Mott Corp.	IDEX Corp.	\$1,000.00	\$200.00	52.6
9/4/24	Cobham Advanced Electronic Solutions	Honeywell International, Inc.	\$1,900.00		136
9/4/24	ITC Federal, LLC	Blue Delta Capital Partners	\$25.00		
9/3/24	LinQuest Corp.	KBR, Inc.	\$737.00		67
9/2/24	Preligens SAS	Safran S.A.	\$236.00	\$30.00	
8/27/24	Belcan, LLC	Cognizant Technology Solutions Corp.	\$1,300.00	\$800.00	
8/19/24	Civitanavi Systems SRL	Honeywell International, Inc.	\$200.00	\$46.00	8.2
8/16/24	BlackSignal Technologies, LLC	Parsons Corp.	\$200.00	\$95.00	19
8/5/24	NWL, Inc.	American Superconductor Corp.	\$56.40		
7/31/24	Raptor Scientific, LLC	TransDigm Group, Inc.	\$665.00	\$90.00	
7/28/24	Ghost Robotics Corp.	LIG Nex1 Co., Ltd.	\$239.00	\$40.00	
7/26/24	Bren-Tronics, Inc.	EnerSys, Inc.	\$208.00	\$100.00	24
7/1/24	Software AG [StreamSets and webMethods Platforms]	IBM Corp.	\$2,330.00		
7/19/24	Applied Avionics, Inc.	Loar Group, Inc.	\$385.00	\$40.00	21
7/8/24	Ultra Electronics Holdings Ltd. [Signature Management and Power (SMAP) Business]	ESCO Technologies, Inc.	\$550.00	\$175.00	
7/2/24	Everbridge, Inc.	Thoma Bravo, LLC	\$1,500.00	\$450.00	6.8
7/2/24	Inrad Optics, Inc.	SK Capital Partners and Edgewater Capital Partners [Luxium Solutions, LLC]	\$19.00		
7/1/24	Omnissa, LLC fka Broadcom, Inc. [End-User Computing Division]	KKR & Co. L.P.	\$4,000.00		
7/1/24	Precision Optical Technologies, Inc.	Belden, Inc.	\$290.00		
7/1/24	FMS Aerospace	Bridger Aerospace Group Holdings, Inc.	\$20.60		

Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research





## FOCUS A&D COMPONENTS INDEX

**This index is comprised of ten companies that are key component suppliers in the A&D industry. They are public and drive performance of many of the large defense contractors.** Included are companies that design and build products, primarily as Tier 1 suppliers, with significant value add to the parts, subsystems, and systems they produce.

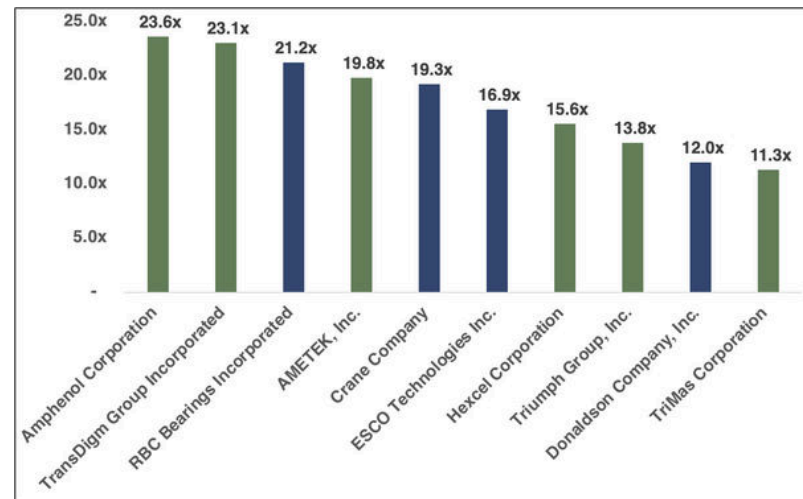
### The Trends

- The EV/EBITDA median ratio for the public Components companies sits at 18.1x, remains the most consistent performing sector in the Focus A&D Index with every company delivering double digit performance.
- The stock performance in the A&D Electronics sector rose 7.46% in H22024, which barely underperformed the S&P 500, which grew by 7.89% over the same period. This sector has consistently delivered strong investor results.

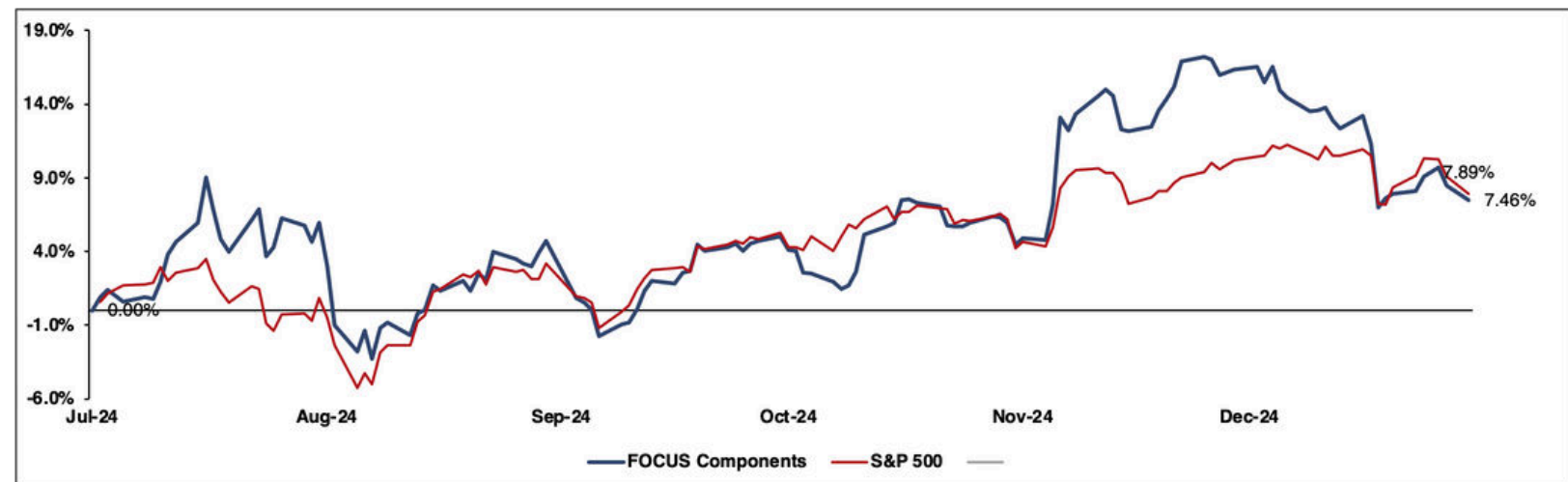
## FOCUS A&D COMPONENTS INDEX

FOCUS Components																
<i>(in USD millions, except per share amounts)</i>																
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	AMETEK, Inc.	180.7	41,806.6	2,161.1	43,967.6	6,910.5	2,138.4	1,759.4	35.4%	30.9%	25.5%	6.4x	19.8x	25.0x	1.0x	25.0x
2	Amphenol Corporation	69.5	83,790.1	3,900.8	87,765.2	14,232.4	3,586.3	3,042.6	33.6%	25.2%	21.4%	6.2x	23.6x	28.8x	1.1x	33.9x
3	Hexcel Corporation	62.6	5,069.9	702.6	5,772.5	1,886.7	352.0	227.4	24.1%	18.7%	12.1%	3.1x	15.6x	25.1x	1.9x	27.8x
4	TriMas Corporation	24.5	992.8	439.9	1,432.7	906.5	112.5	55.9	22.7%	12.4%	6.2%	1.6x	11.3x	25.6x	3.5x	12.4x
5	Triumph Group, Inc.	18.7	1,442.6	860.9	2,303.4	1,212.1	156.8	127.0	28.6%	12.9%	10.5%	1.9x	13.8x	18.1x	5.2x	20.4x
6	Crane Company	152.2	8,710.1	87.0	8,799.6	2,276.6	435.2	383.6	38.5%	19.1%	16.8%	3.9x	19.3x	22.9x	0.2x	27.1x
7	TransDigm Group Incorporated	1,279.9	71,969.9	22,592.0	90,611.9	8,157.0	4,124.0	3,793.0	60.0%	50.6%	46.5%	11.4x	23.1x	25.2x	5.4x	34.2x
8	Donaldson Company, Inc.	67.3	8,034.9	420.6	8,455.5	3,640.1	658.1	558.5	35.7%	18.1%	15.3%	2.3x	12.0x	14.8x	0.6x	18.0x
9	RBC Bearings Incorporated	297.1	9,279.9	993.4	10,347.5	1,612.3	486.8	367.2	44.1%	30.2%	22.8%	6.5x	21.2x	28.9x	2.0x	29.2x
10	ESCO Technologies Inc.	133.3	3,438.0	113.9	3,551.8	1,026.8	202.6	147.2	39.3%	19.7%	14.3%	3.5x	16.9x	24.1x	0.5x	27.8x
<b>Min</b>			992.8	87.0	1,432.7	906.5	112.5	55.9	22.7%	12.4%	6.2%	1.6x	11.3x	14.8x	0.2x	12.4x
<b>Mean</b>			23,453.5	3,227.2	26,300.8	4,186.1	1,225.3	1,046.2	36.2%	23.8%	19.1%	4.7x	17.7x	23.9x	2.1x	25.6x
<b>Median</b>			8,372.5	781.7	8,627.6	2,081.7	461.0	375.4	35.5%	19.4%	16.1%	3.7x	18.1x	25.0x	1.5x	27.5x
<b>Max</b>			83,790.1	22,592.0	90,611.9	14,232.4	4,124.0	3,793.0	60.0%	50.6%	46.5%	11.4x	23.6x	28.9x	5.4x	34.2x

### EV/EBITDA



### H2 2024 Stock Performance





## FOCUS A&D ELECTRONICS MANUFACTURING INDEX

**This index is comprised of ten companies that are significant electronics suppliers in the A&D industry. They are public and provide critical and scarce technology that enables growth in the A&D industry.** Included are companies that design, produce, and distribute radio frequency (RF) components and microelectronics, semiconductors, radar systems, complex avionics, and surveillance systems.

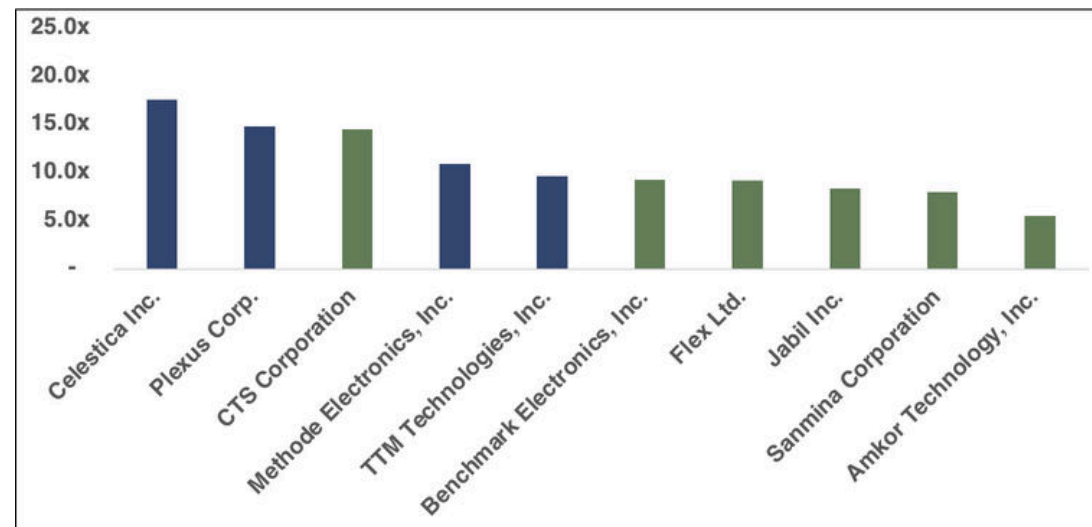
### The Trends

- The EV/EBITDA median ratio for the public Electronics companies sits at 9.5x, with a marked decline from H1 but still performing at a high level.
- The stock performance in the A&D Electronics sector rose 23.11% in H22024, which significantly outpaced the S&P 500, which grew by 7.89% over the same period. Investor interest in this sector reflects the criticality of Defense Electronics as a source of differentiation in future products.

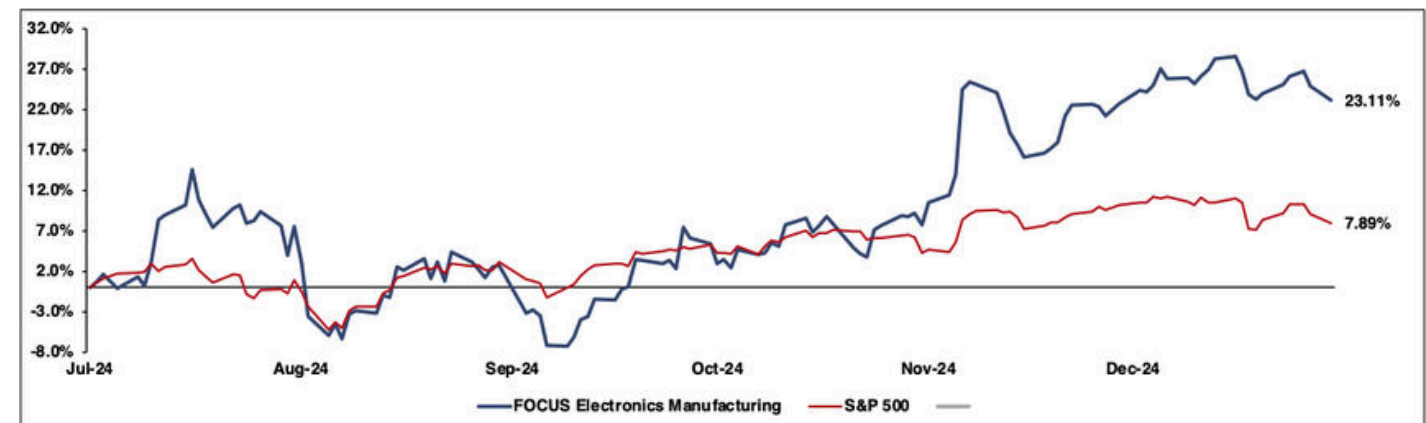
## FOCUS A&D ELECTRONICS MANUFACTURING INDEX

FOCUS Electronics Manufacturing																
<i>(in USD millions, except per share amounts)</i>																
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	CTS Corporation	52.7	1,587.7	36.6	1,624.3	513.0	104.6	74.7	35.7%	20.4%	14.6%	3.2x	14.5x	21.8x	0.3x	22.6x
2	TTM Technologies, Inc.	24.7	2,518.6	414.2	3,070.5	2,442.8	312.3	159.8	19.5%	12.8%	6.5%	1.3x	9.6x	20.0x	1.3x	13.4x
3	Sanmina Corporation	75.6	4,079.1	(267.8)	4,002.2	7,699.9	469.5	346.0	8.4%	6.1%	4.5%	0.5x	8.0x	11.6x	NM	12.8x
4	Amkor Technology, Inc.	25.8	6,360.6	(105.8)	6,288.5	6,440.4	1,067.1	462.5	15.0%	16.6%	7.2%	1.0x	5.5x	13.6x	NM	15.8x
5	Celestica Inc.	93.7	10,899.9	542.6	11,409.3	9,240.8	654.5	514.6	10.5%	7.1%	5.6%	1.3x	17.6x	23.6x	0.8x	21.8x
6	Benchmark Electronics, Inc.	45.7	1,643.6	88.9	1,732.5	2,690.6	161.3	120.7	10.2%	6.0%	4.5%	0.6x	9.3x	14.4x	0.5x	20.2x
7	Flex Ltd.	38.6	14,980.1	1,584.0	16,564.1	25,449.0	1,599.0	1,079.0	8.0%	6.3%	4.2%	0.7x	9.2x	15.2x	0.9x	14.7x
8	Jabil Inc.	143.8	16,057.0	1,195.0	17,278.0	27,490.0	1,952.0	1,280.0	9.1%	7.1%	4.7%	0.6x	8.4x	13.5x	0.6x	15.8x
9	Plexus Corp.	156.7	4,244.4	(56.5)	4,193.6	3,954.3	272.4	194.3	9.9%	6.9%	4.9%	1.1x	14.8x	22.3x	NM	23.3x
10	Methode Electronics, Inc.	11.8	421.8	277.5	699.3	1,087.9	50.8	(7.1)	16.2%	4.7%	(0.7%)	0.6x	10.9x	NM	4.3x	28.4x
	<b>Min</b>		421.8	(267.8)	699.3	513.0	50.8	(7.1)	8.0%	4.7%	(0.7%)	0.5x	5.5x	11.6x	0.3x	12.8x
	<b>Mean</b>		6,279.3	370.9	6,686.2	8,700.9	664.4	422.4	14.3%	9.4%	5.6%	1.1x	10.8x	17.3x	1.2x	18.9x
	<b>Median</b>		4,161.7	183.2	4,097.9	5,197.4	390.9	270.1	10.3%	7.0%	4.8%	0.8x	9.5x	15.2x	0.8x	18.0x
	<b>Max</b>		16,057.0	1,584.0	17,278.0	27,490.0	1,952.0	1,280.0	35.7%	20.4%	14.6%	3.2x	17.6x	23.6x	4.3x	28.4x

### EV/EBITDA



### H2 2024 Stock Performance





## FOCUS A&D DEFENSE INDEX

**This index is comprised of nine companies that are major OEMs in the A&D industry. They are public and have significant influence over the Component and Electronics companies, driving collaboration and teaming. Included are companies that design and manufacture aircraft, missiles, ships, tanks, and support equipment for the warfighter.**

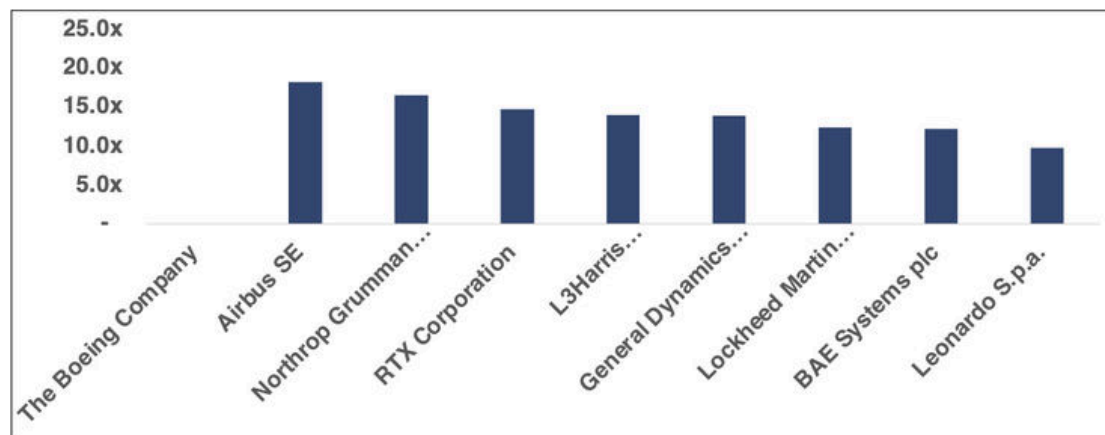
### The Trends

- The EV/EBITDA median ratio for the public Defense companies sits at 14.0x, with all but one company enjoying double digit performance in this sector (excluding Boeing as it continues to work through a host of issues to stabilize its core business).
- The stock performance in the A&D Defense sector rose 2.71% in H22024 with a marked decline in the fourth quarter, resulting in a clear underperformance compared to the S&P 400 which grew by 7.89% over the same period.

## FOCUS A&D DEFENSE INDEX

FOCUS Defense																
<i>(in USD millions, except per share amounts)</i>																
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	The Boeing Company	176.6	132,090.5	47,201.0	179,281.5	73,293.0	(3,991.0)	(5,799.0)	3.6%	(5.4%)	(7.9%)	2.4x	NM	NM	NM	NM
2	Lockheed Martin Corporation	483.4	114,575.7	16,170.0	130,745.7	71,295.0	10,226.0	8,968.0	12.2%	14.3%	12.6%	1.8x	12.4x	14.5x	1.5x	17.9x
3	BAE Systems plc	14.3	42,749.7	10,091.4	52,994.6	31,036.2	3,805.3	3,077.3	61.6%	12.3%	9.9%	1.7x	12.3x	15.9x	2.5x	16.0x
4	Northrop Grumman Corporatic	466.5	67,969.8	14,420.0	82,389.8	40,985.0	4,458.0	3,102.0	16.9%	10.9%	7.6%	2.0x	16.6x	26.6x	2.9x	17.5x
5	General Dynamics Corporation	263.4	72,305.1	9,066.0	81,371.1	46,046.0	5,403.0	4,535.0	15.6%	11.7%	9.8%	1.8x	13.9x	17.9x	1.6x	16.9x
6	L3Harris Technologies, Inc.	208.9	39,629.3	12,371.0	52,064.3	21,142.0	3,706.0	2,393.0	26.4%	17.5%	11.3%	2.5x	14.0x	21.8x	3.3x	15.0x
7	Airbus SE	160.2	126,441.2	400.4	126,856.3	75,172.9	6,910.6	4,551.6	15.0%	9.2%	6.1%	1.8x	18.2x	27.9x	0.1x	23.9x
8	Leonardo S.p.a.	26.9	15,478.0	3,873.5	20,221.7	19,069.8	1,960.7	1,466.7	35.9%	10.3%	7.7%	1.1x	9.8x	13.4x	1.9x	15.9x
9	RTX Corporation	115.2	153,359.7	37,066.0	192,170.7	79,042.0	12,571.0	8,287.0	19.3%	15.9%	10.5%	2.4x	14.7x	23.2x	2.8x	19.7x
<b>Min</b>			15,478.0	400.4	20,221.7	19,069.8	(3,991.0)	(5,799.0)	3.6%	(5.4%)	(7.9%)	1.1x	9.8x	13.4x	0.1x	15.0x
<b>Mean</b>			84,955.4	16,739.9	102,010.6	50,786.9	5,005.5	3,398.0	22.9%	10.7%	7.5%	2.0x	14.0x	20.2x	2.1x	17.8x
<b>Median</b>			72,305.1	12,371.0	82,389.8	46,046.0	4,458.0	3,102.0	16.9%	11.7%	9.8%	1.8x	14.0x	19.8x	2.2x	17.2x
<b>Max</b>			153,359.7	47,201.0	192,170.7	79,042.0	12,571.0	8,968.0	61.6%	17.5%	12.6%	2.5x	18.2x	27.9x	3.3x	23.9x

### EV/EBITDA



### H2 2024 Stock Performance





## FOCUS A&D SPACE AND SATELLITE INDEX

**This index is comprised of nine companies that are forging the latest frontier in space. They are public and are involved with NASA, Space Force, and the Intelligence community to drive the U.S. mission to dominate space. Included are companies that design and build satellites, ground and mission systems, manned and unmanned space vehicles and space-based weapons.**

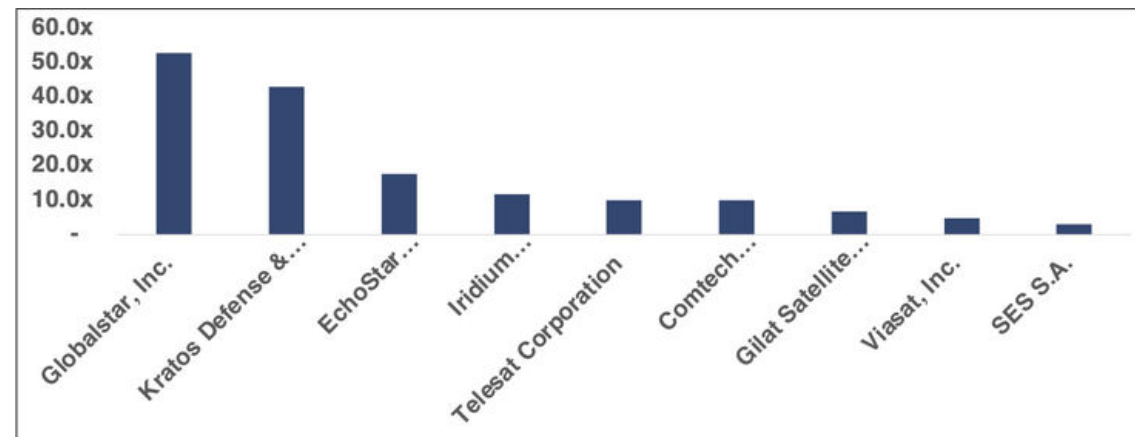
### The Trends

- The EV/EBITDA median ratio for the public Space and Satellite companies sits at 10.0x, with wide range in multiples between top performer at 52.8x and a low of 3.0x.
- The stock performance in the A&D Space and Satellite sector grew by 28.45% in H22024, recovering most of the value lost in H1. With S&P 500 increasing by 7.89%, it's clear that this portfolio of stocks contains a higher risk profile, with a higher floor and lower ceiling than the S&P 500. Space truly is the new frontier from an investor perspective.

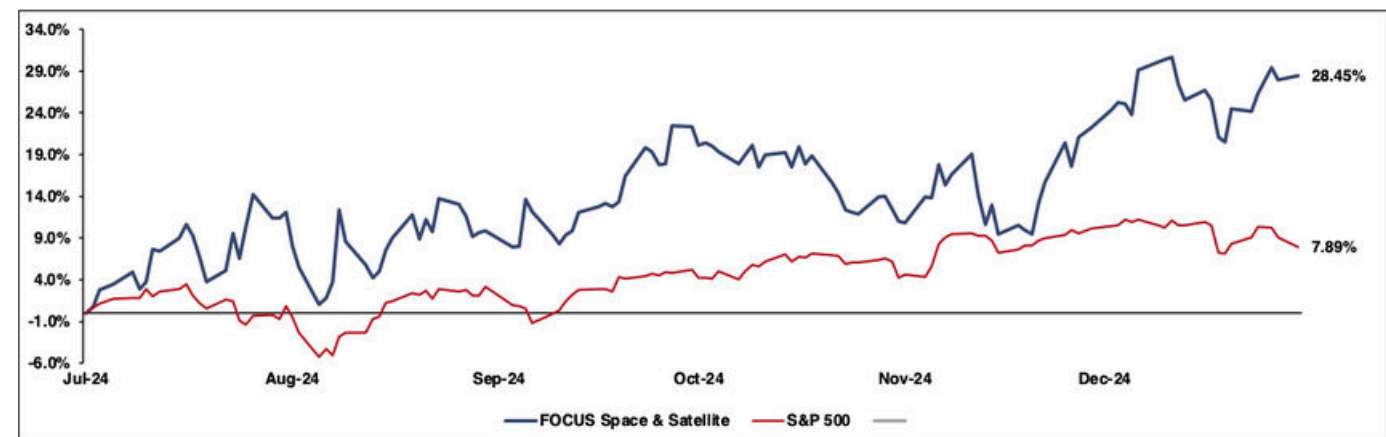
## FOCUS A&D SPACE AND SATELLITE INDEX

FOCUS Space & Satellite																
<i>(in USD millions, except per share amounts)</i>																
Serial No	Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins			EV as a multiple of			Net Debt/EBITDA	Fwd. P/E Ratio
									Gross Profit	EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
1	Kratos Defense & Security Sol	26.5	4,006.5	(2.7)	4,003.8	1,127.0	77.5	38.3	25.7%	6.9%	3.4%	3.6x	43.1x	104.5x	NM	50.9x
2	Comtech Telecommunications	4.3	124.1	212.8	484.4	504.3	1.3	(34.2)	24.6%	0.3%	(6.8%)	0.9x	10.0x	NM	15.1x	NM
3	Viasat, Inc.	8.4	1,079.8	5,733.5	6,887.3	4,527.3	1,273.4	(1.7)	32.0%	28.1%	(0.0%)	1.5x	4.8x	NM	4.1x	35.8x
4	Globalstar, Inc.	32.6	4,110.0	371.0	4,481.0	241.6	84.0	(4.9)	67.3%	34.8%	(2.0%)	18.5x	52.8x	NM	4.4x	-
5	Telesat Corporation	16.2	227.6	1,394.8	2,854.8	450.8	300.6	188.8	67.8%	66.7%	41.9%	6.7x	10.0x	16.1x	4.6x	NM
6	Iridium Communications Inc.	29.0	3,298.2	1,650.7	4,948.8	812.4	401.8	197.4	72.2%	49.5%	24.3%	6.1x	11.8x	23.4x	4.1x	35.9x
7	Gilat Satellite Networks Ltd.	6.0	344.4	(100.3)	244.1	302.9	32.2	17.8	36.7%	10.6%	5.9%	0.8x	6.8x	13.7x	NM	13.5x
8	EchoStar Corporation	23.0	6,583.3	27,016.1	33,656.8	16,021.2	1,346.9	(335.6)	26.5%	8.4%	(2.1%)	2.1x	17.6x	NM	13.6x	NM
9	SES S.A.	3.1	1,366.6	1,618.3	2,928.1	2,242.9	1,019.7	279.9	68.0%	45.5%	12.5%	1.4x	3.0x	11.2x	1.6x	15.5x
<b>Min</b>			124.1	(100.3)	244.1	241.6	1.3	(335.6)	24.6%	0.3%	(6.8%)	0.8x	3.0x	11.2x	1.6x	-
<b>Mean</b>			2,348.9	4,210.5	6,721.0	2,914.5	504.2	38.4	46.8%	27.9%	8.6%	4.6x	17.8x	33.8x	6.8x	25.3x
<b>Median</b>			1,366.6	1,394.8	4,003.8	812.4	300.6	17.8	36.7%	28.1%	3.4%	2.1x	10.0x	16.1x	4.4x	25.6x
<b>Max</b>			6,583.3	27,016.1	33,656.8	16,021.2	1,346.9	279.9	72.2%	66.7%	41.9%	18.5x	52.8x	104.5x	15.1x	50.9x

### EV/EBITDA



### H2 2024 Stock Performance



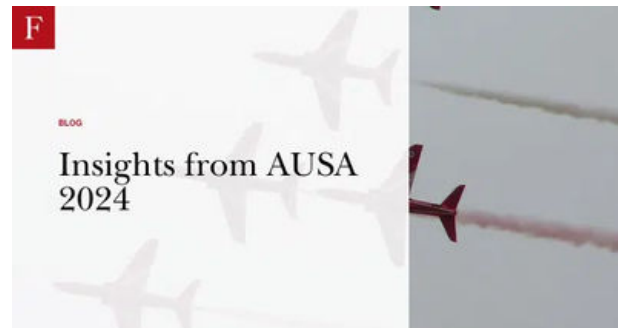
Source: S&P CapIQ, Defense & Aerospace Competitive Intelligence Services (DACIS) and FOCUS research



## NEWS & INSIGHTS

# What's Happening

Government contracting in the aerospace and defense sectors is currently experiencing significant shifts driven by global geopolitical tensions and advancements in technology.



### Insights from AUSA

Secretary Wormuth shared the current US Army Transformation Strategy and the successes to date. The Army is shifting its focus from addressing counterterrorism to preparation for large-scale combat.

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DEALS

# Recent Transactions

This announcement appears as a matter of record only.



CHENEGA CORPORATION

has acquired



VENTURI  
AN AEROSPACE COMPANY

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Chenega Corporation.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.



SM  
SMITHS  
MACHINE

has been acquired by




ARCH  
GLOBAL PRECISION

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Smiths Machine, LLC.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.




BLACK DIAMOND  
ADVANCED TECHNOLOGY

has been acquired by


Sagamore Capital

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Black Diamond.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.




TECTROL

has been acquired by


CUIGLOBAL

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Tectrol.




FOCUS  
Investment Banking

This announcement appears as a matter of record only.




adelos

has been acquired by




DFT

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Adelos, Inc.




FOCUS  
Investment Banking

This announcement appears as a matter of record only.




CMI Management | Big Business Capacity  
Small Business Agility

has been acquired by




dexterra  
GROUP

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to CMI Management.




FOCUS  
Investment Banking

This announcement appears as a matter of record only.




SC STRENGTH CAPITAL

has acquired



UNIVERSAL  
AEROSPACE CO., INC.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Strength Capital, LLC.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.

Critical Technologies, Inc.

dba



AirVAULT

has been acquired by




GE Aviation

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Critical Technologies, Inc.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.



EMBEE  
INCORPORATED

has been acquired by



Triumph Group, Inc.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Embee, Inc.



FOCUS  
Investment Banking

This announcement appears as a matter of record only.



TAKATA

has acquired

BAE Systems Safety Products, Inc.

and



SCHROTH

Schroth Safety Products, GmbH, subsidiaries of



BAE SYSTEMS

The undersigned assisted in the negotiations and acted as financial advisor to Takata Corporation.



FOCUS  
Investment Banking

**OUR TEAM**

**Who We Are**



**Barry Calogero**  
Managing Director  
barry.calogero@focusbankers.com



**Eric Oganessoff**  
Managing Director  
eric.oganesoff@focusbankers.com



**Brent Costello**  
Managing Director  
brent.costello@focusbankers.com



**Doug Rodgers**  
Chairman Emeritus  
doug.rodgers@focusbankers.com



**Jim Sowers**  
Managing Director  
jim.sowers@focusbankers.com



**Peter Lewczykowski**  
Associate  
peter.Lewczykowski@focusbankers.com

## ABOUT FOCUS BANKERS

# FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience.



**APPENDIX**

# TRANSACTIONS: VALUES UNDISCLOSED



## TRANSACTIONS: VALUES UNDISCLOSED

Date	Target	Buyer
12/30/24	ExistX, Inc.	Hale Capital Partners
12/19/24	Zivaro, Inc.	Trace3, LLC
12/19/24	Trac Precision Machining Ltd.	PTC Industries Limited
12/18/24	ViaSat, Inc. [Energy Services Systems Integration Business]	MAG Capital Partners
12/15/24	RIMON	Nukkleus, Inc.
12/5/24	Atmospheric & Environmental Research, Inc.	CM Equity Partners, L.P. [JANUS Research Group, LLC]
12/10/24	Calhoun International, LLC	Blue Delta Capital Partners [Core One Solutions LLC]
12/9/24	Paradyme Management, Inc.	Cathexis
12/4/24	AirBorn Interconnect, Inc.	Koch Industries, Inc. [Molex, LLC]
12/4/24	Air Innovations, Inc.	Altus Capital Partners, LLC
12/3/24	Delta Solutions & Strategies, LLC	Ukpeagvik Inupiat Corp. (UIC)
12/2/24	Kyrus Tech, Inc.	Washington Harbour Partners, LP [SIXGEN, Inc.]
11/29/24	JY Systems, LLC	Sterling Investment Partners, L.P. [Markon, LLC]
11/22/24	GovPro AI, Inc.	Unanet, Inc.
11/20/24	Mastsystem International Oy	Lagercrantz Group AB
11/25/24	Aechelon Technology, Inc.	Sagewind Capital, LLC
11/22/24	VideoRay, LLC	Arlington Capital Partners [BlueHalo, LLC]
11/22/24	Federated IT, Inc.	Bridge Defense
11/25/24	Identity Theft Guard Solutions, Inc. (IDX)	Kingswood Capital Management, L.P.
11/20/24	Karthik Consulting LLC	Corestack
11/21/24	Haynes International, Inc.	Acerinox S.A.
11/14/24	Federal Data Systems, LLC	Unidentified Buyer
11/13/24	Livanta, LLC	Pleasant Land

## TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
11/14/24	Diamond Antenna & Microwave Corp.	Artemis Capital Partners
11/13/24	Core Avionics & Industrial, Inc.	OceanSound Partners, L.P. [Lynx Software Technologies, Inc.]
11/14/24	Summit Partners, LLC	Gallant Capital Partners, LLC [Arctiq]
11/12/24	Airgroup America, Inc.	ATL Partners [Aero Accessories & Repair, Inc.]
11/12/24	Softrams, LLC	Sagewind Capital, LLC [Tria Federal]
11/12/24	Pragmatics, Inc.	Integral Federal, Inc.
11/13/24	Pure Wafer, Inc.	ZMC LP
11/12/24	Testek Solutions	Branford Castle Partners, LP
11/6/24	LeoStella, LLC	BlackSky Technology, Inc.
11/6/24	ENGIN-IC, Inc.	MACOM Technology Solutions, Inc.
11/6/24	Sabel Systems Technology Solutions, LLC	Sagewind Capital, LLC
11/4/24	Aero Instruments & Avionics, Inc.	ATL Partners [Aero Accessories & Repair, Inc.]
11/1/24	Yakabod, Inc.	TPG, Inc. [Everfox]
11/1/24	Maxar Technologies Ltd. [Radar and Sensor Technology Business]	The Blackstone Group, Inc. [ARKA Group L.P.]
10/31/24	Deimos Space S.L.	Indra Sistemas S.A.
10/31/24	Virtek Vision International	AMETEK, Inc.
10/28/24	Concordia Technologies Inc.	Godspeed Capital Management LP [Special Aerospace Services, LLC (SAS)]
10/29/24	Antenna Research Associates, Inc. (ARA)	OceanSound Partners, L.P.
10/29/24	Squadrone System	Delair
10/25/24	Dignari, LLC	Ernst & Young
10/24/24	York Telecom Corp.	One Equity Partners, LLC
10/24/24	TurbineAero, Inc.	Snow Peak Capital
10/25/24	F3 Aerospace	Genesys Industries, Inc.

## TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
10/23/24	Hoffman Engineering Corp.	Branford Castle Partners, LP
10/21/24	Kadon Precision Machining, Inc.	Tecum Capital Partners
10/22/24	Electronic Source Company (ESC)	Sverica Capital Management, LP
10/1/24	Digital Receiver Technology, Inc. (DRT)	Thales Defense & Security, Inc. (TDSI)
10/21/24	Mid Continent Controls, Inc.	HEICO Corp.
	Sentient Vision Systems Pty Ltd.	Shield AI, Inc.
10/15/24	Xpect Solutions, Inc.	NewSpring Capital
10/15/24	Azimuth Corp.	Core4Ce LLC
3/31/24	Eclipse Technologies	Arlington Capital Partners [BlueHalo, LLC]
10/8/24	C Speed LLC	NewSpring Capital
10/8/24	STS Aviation Group	H.I.G. Private Equity
10/4/24	Honeywell International, Inc. [License for Display Generator and Flight Control Computer Product Line]	Innovative Solutions & Support, Inc. (IS&S)
10/2/24	Dedrone Holdings, Inc.	Axon Enterprise, Inc.
10/1/24	Nordic Drones Oy	Patria Oyj
10/1/24	Veth Research Associates, LLC (VRA)	Madison Dearborn Partners, LLC [AEVEX Aerospace, LLC]
10/1/24	Applied Insight, LLC	CACI International, Inc.
10/1/24	Ventura Corp.	The Cadmus Group, LLC
10/1/24	Industrial Service Solutions, LLC [Inspection Services Business]	Temasek Holdings Ltd. [Element Materials Technology Group]
10/1/24	Network Perception, Inc.	Dragos, Inc.
10/1/24	Marway Power Systems, Inc.	HEICO Corp.
9/30/24	Icon Aerospace, LLC	GenNx360 Capital Partners, L.P. [Precision Aviation Group, Inc. (PAG)]
9/26/24	Sabre Systems, Inc.	CM Equity Partners, L.P. (CMEP)
9/25/24	Kagwerks	Codan Ltd.
9/19/24	Night Shift Development, Inc.	Snowflake, Inc.



## TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
9/12/24	Thrust Flight	Summit Park LLC
9/24/24	Three Wire Systems, LLC [Technology Resale Division]	One Equity Partners, LLC (OEP) [Mythics, Inc.]
9/23/24	Ravenswood Solutions, Inc.	Company Management
9/23/24	Alabama Shipyard, LLC	CapZone Impact Investments, LLC
9/18/24	Artel, LLC	Cydecor, Inc.
	Presidio, Inc.	Clayton, Dubilier & Rice, Inc.
9/19/24	Bevan Aviation	AE Industrial Partners, LP (AEI) [Yingling Aircraft, Inc.]
9/16/24	C5Mi Insight LLC	DC Capital Partners, LLC
9/13/24	Aeyon, LLC	CGI Federal, Inc.
9/12/24	Excelicon	Strategic Innovation Group LLC
9/11/24	QualX Corp.	Renovus Capital Partners
9/9/24	Harmonia Holdings Group, LLC	Madison Dearborn Partners, LLC
9/10/24	L2 Aviation	Argentum Group
8/31/24	Aerospheres (UK) Ltd	Audax Private Equity [Krayden, Inc.]
8/13/24	Integrated Systems, Inc.	West 4Th Strategy LLC
9/9/24	Iron EagleX, Inc.	General Dynamics Information Technology (GDIT)
9/5/24	Tucson Embedded Systems, Inc.	Bluestone Investment Partners, LLC [Precise Systems, Inc.]
9/5/24	Axient, LLC	Brightstar Capital Partners [Astrion]
9/3/24	Hera Systems, Inc.	Redwire Corp.
9/5/24	Flightwave Aerospace Systems Corp.	Red Cat Holdings, Inc.
9/5/24	INFODAS	Airbus SE [Airbus Defence and Space]
9/3/24	Kirintec Ltd.	BAE Systems plc
9/4/24	Keystone Precision & Engineering, Inc.	HC Private Investments (HCPI) [Prince Industries, Inc.]
9/4/24	Qualtero, Inc.	Liberty Hall Capital Partners, L.P. [Comply365, Inc.]

## TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
9/3/24	Flexitech LLC	Madison Dearborn Partners, LLC [T2S, LLC]
9/3/24	Nomad Solutions LLC	Clairvest Group, Inc. [NexTech Solutions, LLC]
9/3/24	ATA, LLC	Cherokee Federal
8/13/24	TreasurySoft, Inc.	22nd Century Technologies Inc.
8/26/24	Aero Turbine, Inc.	The Carlyle Group [StandardAero]
8/27/24	Bart & Associates, Inc. (B&A)	DFW Capital Partners, Inc.
8/26/24	Onclave Networks, Inc.	Option3
6/24/24	Sharp Tooling Solutions, LLC	Futuramic Tool & Engineering Co. [Affiliate]
8/24/24	Keselowski Advanced Manufacturing, LLC (KAM)	American Industrial Partners (AIP) [ADDMAN Engineering, LLC]
8/22/24	Qualis Corp.	Bluestone Investment Partners, LLC
8/22/24	Capewell Aerial Systems, LLC	HEICO Corp.
8/19/24	Criteria Labs, Inc.	Dover Corp., Inc.
8/19/24	Medex Forensics, Inc.	Thoma Bravo, LLC [Magnet Forensics, LLC]
8/15/24	Service Express, LLC	Warburg Pincus, LLC
8/15/24	Choice Aviation, LLC	Hawthorne Global Aviation Services, LLC
8/14/24	Garrison Technology Ltd.	TPG, Inc. [Everfox]
8/12/24	Precise Aerospace Manufacturing	Odyssey Investment Partners, LLC [Pexco, LLC]
8/8/24	Cryptic Vector, LLC	Enlightenment Capital
8/7/24	TranSystems Corp.	OceanSound Partners, L.P. [TranSystems Corp.]
8/8/24	XSB, Inc.	Exiger LLC
8/6/24	Vivace Corp.	Cerberus Capital Management, L.P.
8/6/24	Boldend, Inc.	Washington Harbour Partners, LP [SIXGEN, Inc.]
8/1/24	Electron Energy Corp.	Tinicum Capital Partners [Dexter Magnetic Technologies, Inc.]

## TRANSACTIONS: VALUES UNDISCLOSED CONTINUED

Date	Target	Buyer
7/31/24	Innodyne Systems, Inc.	O2 Investment Partners, LLC [FCAH Aerospace]
7/18/24	Astra Space, Inc.	Management
7/19/24	Koss Aerospace	Thrust Capital Partners (TCP) [Groupe DCM, Inc.]
7/17/24	Knight Optical Ltd.	DBHCAP LLC [Torrent Photonics]
7/17/24	Emagined Security, Inc.	424 Capital [Neovera, Inc.]
7/10/24	EmpowerMX	EQT AB [IFS AB]
7/9/24	Mindpoint Group LLC	Arlington Capital Partners [Tyto Athene, LLC]
7/9/24	SiXworks Ltd.	IBM Corp.
6/7/24	Securigence, LLC	The Chenega Corp.
7/5/24	Advanced Systems Engineering Corp. (ASEC)	Sterling Investment Partners, L.P. [Markon, LLC]
7/5/24	Combitech AS	Telenor ASA
7/2/24	Spencer Composites Corp.	X-Bow Launch Systems Inc.
7/2/24	Swir Vision Systems, Inc.	onsemi
7/2/24	Arquus SAS	John Cockerill Group
7/1/24	Aptean, Inc.	Clearlake Capital Group, L.P.
7/2/24	Secure Enterprise Engineering, Inc.	Washington Harbour Partners, LP [SIXGEN, Inc.]