

Announced M&A Transactions – Last Twelve Months

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
12/18/2019	BTC Electronic Components, Inc	USA	Specialty distributor of high-performance connectors and accessories focused on aerospace, military and industrial end markets.	Fastener Distribution Holdings, LLC	-	-	-
12/17/2019	Aerospheres UK Ltd.	UK	Value-added distributor of aerospace aftermarket chemicals, composites and other consumable materials for maintenance applications and MRO service providers	Fastener Distribution Holdings, LLC	-	-	-
12/17/2019	EvoAero, Inc.; Condor Industries, LLC	USA	Aerospace manufacturer ; Manufacturer of parts and assemblies for the aerospace and power generation industries	Whitcraft LLC	-	-	-
12/13/2019	Fastener Technology Corp.	USA	Supplier of fasteners for commercial and military aerospace applications	Shimtech Industries Limited	-	-	-
12/10/2019	Aerospars 2000 Limited	UK	Full-service aftermarket supplier and distributor of rotatable parts for commercial aircraft	Acorn Growth Companies, LLC	-	-	-
12/09/2019*	AerSale, Inc.	USA	Provider of aftermarket aircraft engines and their component parts	Monocle Acquisition Corporation	\$395	-	7.9x
12/09/2019	Matco Forge, Inc.	USA	Forged metal products company	Blue Point Capital Partners	-	-	-
12/02/2019	Firth Rixson Forgings Limited	UK	Manufacturer of forgings, and metal products to original equipment manufacturers in aerospace and other industries	Arlington Capital Partners LP	-	-	-
11/25/2019*	Novaria Group Inc.	USA	Manufacturer of precision components for the aerospace and defense industry	Kohlberg Kravis Roberts & Co. L.P.	-	-	-
11/22/2019	Aero Pacific Corporation; 2nd Source Wire & Cable, Inc.	USA	Manufacturers of large-footprint, high-precision components and assemblies for the defense and commercial aerospace markets	ARCH Global Precision LLC	-	-	-
11/22/2019	Airborne Technologies, Inc.	USA	Provider of aeronautical engineering expertise, manufacturing and operations support for unmanned aircraft systems	Kellstrom Defense Aerospace, Inc.	-	-	-
11/20/2019	CirComp GmbH	DEU	Developer and manufacturer of high-performance composite components	Albany International Corp.	\$40	-	-
11/19/2019	Doncasters Group Limited (Aerospace Forming and Fabricating Business in Sheffield and Shrewsbury)	UK	Forming and fabricating assets of Doncasters Group Limited	Radius Aerospace, Inc.	-	-	-
11/18/2019	Doncasters Group Limited (Blaenavon Forging Business)	UK	Blaenavon forging business of Doncasters Group	Arlington Capital Partners LP	-	-	-
11/13/2019	Texstars, LLC	USA	Manufacturer of components for military applications and a provider of highly-engineered polymer and composite-based technologies.	PPG Industries, Inc.	-	-	-
11/12/2019	Numet Machining Techniques, Inc	USA	Manufacturer of jet turbine engine components	Bromford Industries Limited	-	-	-
11/6/2019	B&E Group, LLC	USA	Manufacturer of aerospace components and assemblies	Cadence Aerospace, LLC	-	-	-
10/31/2019*	Fastener Specialty, Inc.	USA	Manufacturer of precision components for the aerospace and defense industry	Novaria Group Inc.	-	-	-
10/31/2019*	Bombardier Aerospace North Africa SAS; Short Brothers PLC; Bombardier Inc. (maintenance, repair and overhaul business)	UK; MAR; USA	Manufacturer of equipment and systems for the aerospace industry and maintenance, repair and overhaul services provider	Spirit Aerosystems Holdings Inc	\$1,090	-	-

*Announced; not yet closed

AEROSPACE MERGERS & ACQUISITIONS (cont'd)

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
10/23/2019	Wenzel Associates, Inc.	USA	Designer and manufacturer of crystal oscillators, fixed frequency systems, integrated microwave assemblies and synthesizers for military, space and commercial markets.	BEI Precision Systems & Space Company, Inc.	-	-	-
10/10/2019*	Triumph Group, Inc. (Nashville assembly operations)	USA	Assembly operations of Triumph Group	TECT Aerospace	-	-	-
10/04/2019*	General Electric Company (Hamble aerostructures business unit)	UK	Aerostructures business unit of General Electric Company in Hamble	Aernnova Aerospace S.A.	-	-	-
10/01/2019	Multax Corporation	USA	Computer numerically controlled (CNC) machining company for customers in the aerospace, power generation and mining equipment industries	Whitcraft LLC	-	-	-
09/16/2019*	Inventory Locator Service, LLC	USA	Boeing's inventory locator service business.	CAMP Systems Inc.	-	-	-
09/16/2019	Latecoere (36.71% Stake)	FRA	Aircraft components provider	Searchlight Capital Partners, L.P.	\$263	0.7x	8.6x
09/16/2019*	PFW Aerospace GmbH	DEU	Engaged in the design, manufacture, and assembly of aircraft construction components	Hutchinson SA	-	-	-
09/10/2019	TTT-Cubed, Inc.	USA	Engaged in design and manufacture of RF receivers and sources	dB Control	-	-	-
09/09/2019	Zhejiang Xizi Shibirui Aviation Industry Co., Ltd. (40% Stake)	CHN	Engaged in design and manufacture of metal and composite parts for civil aircraft	Spirit AeroSystems International Holdings, Inc.	-	-	-
09/09/2019	Heads Up Technologies Inc	USA	Engaged in providing designs, engineers and manufactures complex, proprietary cockpit, cabin and aircraft electrical components and systems	JLL Partners	-	-	-
08/09/2019*	Wesco Aircraft Holdings, Inc.	USA	Provider of supply chain management services to the global aerospace industry	Platinum Equity, LLC	\$1,878	1.2x	13.5x
08/01/2019	Precise Metal Products Co., Inc.	USA	Manufacturer of metal assemblies principally for aerospace and defense end markets	Staple Street Capital LLC; Thompson Capital Partners	-	-	-
07/31/2019	Advanced Integration Technology San Antonio LP	USA	Aerospace components and services business of Advanced Integration Technology, Inc.	Spirit Aerosystems Holdings Inc	-	-	-
7/30/2019	Magnaghi Aeronautica USA (49% Stake)	USA	Designer and manufacturer of aeronautical products and subsidiary of Italian aeronautical group Magnaghi	Simest S.p.A.	\$8	-	-
07/30/2019	Ontic Engineering and Manufacturing, Inc.	UK; USA	Provider of OEM-pedigree parts and MRO services for legacy aerospace platforms	CVC Capital Partners Limited	\$1,365	-	20.1x
07/29/2019	Exotic Metals Forming Company LLC	USA	Maker of sheet metal designs and fabrications for the aerospace industry.	Parker Hannifin Corporation	\$1,725	-	-
07/25/2019*	Cobham Plc	UK	Engaged in the development, delivery and support of edge aerospace and defence systems	Advent International Corporation	\$5,171	2.2x	21.7x
07/22/2019	Souriau-Sunbank Connection Technologies	FRA	Manufacturer of connectors for industrial, military, and aerospace markets	Eaton Corporation	\$920	2.6x	14.2x
07/11/2019	Black Sage Technologies	USA	Engaged in development, integration and deployment of counter-unmanned aircraft systems (C-UAS) solutions	Acorn Growth Companies, LLC	-	-	-
07/09/2019	Virgin Galactic LLC	USA	Manufacturer of commercial spacecrafts and provider of spaceflight services	Social Capital Hedosophia Holdings Corp.	\$1,300	-	-
07/08/2019	Matrix Composites, Inc.	USA	Manufacturer of precision components for the aerospace, defense and commercial industries	ITT Inc.	\$29	-	-
07/01/2019	Freedom Communication Technologies, Inc	USA	Developer and manufacturer of communication test equipment for the land-based mobile radio test market	Astronics Corporation	\$22	2.0x	-
06/27/2019	Space Exploration Technologies Corp.	USA	Designer, manufacturer, and launcher of rockets and spacecraft	Ontario Teachers' Pension Plan	-	-	-
06/25/2019	Accrofab Limited	UK	Supplier of fabricated and machined engine bracketry for the global aerospace industry	Bromford Industries Limited	-	-	-
06/25/2019	Acra Aerospace, LLC	USA	Manufacturer of aerospace engine components	Novaria Group Inc.	-	-	-
06/25/2019*	Bombardier Inc. (Canadair Regional Jet Program)	CAN	Canadair Regional Jet Program of Bombardier Inc.	Mitsubishi Heavy Industries, Ltd.	\$750	0.4x	-
06/23/2019	Tecnoquark Trust, S.A. (49.99% Stake)	ESP	Engaged in manufacturing and design of automotive and aeronautics components	Crescent Hill Capital Corp.	\$6	-	-

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AEROSPACE MERGERS & ACQUISITIONS (cont'd)

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
06/17/2019*	Aim Aerospace Inc.	USA	Manufacturer of airline components	Sekisui Chemical Co., Ltd.	\$510	2.9x	-
06/14/2019	Consolidated Precision Products Corporation	USA	Manufacturer of engineered components and sub-assemblies primarily for the commercial aerospace, defense and industrial gas turbine markets	Berkshire Partners LLC; Warburg Pincus LLC	-	-	-
06/14/2019*	EnCore Corporate, Inc.	USA	Investment holding company engaged in designs and manufacture of composite components and assemblies that are primarily used on commercial and defence aerospace platforms	The Boeing Company	-	-	-
06/13/2019	Quest Aircraft Company LLC	USA	Engaged in design, manufacture, and marketing of aircraft for personal, commercial, amphibious, and specialty uses	Compagnie DAHER SA	-	-	-
06/10/2019	Hydra-Electric Company	USA	Designer and manufacturer of custom engineered, high precision pressure, temperature and flow switches and sensors	Loar Group, Inc.	-	-	-
06/10/2019	Alta Precision Inc.	CAN	Manufacturer of aerospace components	Heroux-Devtek, Inc.	\$17	1.3x	-
06/09/2019*	Raytheon Company	USA	Manufacturer and provider of defense and government electronics, space, information technology, technical services, business special mission aircrafts, learning services and outsourcing	United Technologies Corporation	\$88,905	3.3x	17.4x
05/29/2019	LAI International, Inc. (operations in Scarborough and Arizona)	USA	US-based operations in Scarborough and Arizona of LAI International, Inc.	Whitcraft LLC	-	-	-
5/29/2019	Forgital Group S.p.A.	ITA	Producer of large forged and machined components for use in the aerospace and industrial industries	The Carlyle Group	\$1,115	-	-
05/14/2019	PLX Inc.	USA	Manufacturer and supplier of proprietary, engineered, precision optical instruments and assemblies for military, aerospace, space, and other commercial/industrial applications	Management Vehicle	-	-	-
05/14/2019	DIMO Corp.	USA	Distributor of operationally critical parts and higher-level assemblies for power, electromechanical, life support and mission-specific aircraft systems	Acorn Growth Companies, LLC	-	-	-
05/01/2019	Redstone Aerospace Corporation	USA	Provider of cryogenic systems and high precision pointing subsystems	II-VI Incorporated	\$28	-	-
04/24/2019	Precision Aerospace, LLC	USA	Build-to-print, complex machined sheet metal fabrication company	Willcrest Partners LLC; Curran Companies	-	-	-
04/23/2019	Phenna Group	UK	Engaged in providing testing, inspection, certification and compliance (TICC) services	Management Vehicle	-	-	-
04/16/2019	SolAero Technologies, Corp.	USA	Manufacturer and provider of solar cells and solar panels to satellite and spacecraft OEMs	The Carlyle Group; First Eagle Investment Management, LLC; Ares Management LLC; GSO Capital Partners, LP	-	-	-
04/12/2019	Sussex Wire Inc.; Marox Corporation	USA	Designer and manufacturer of custom cold-formed metal parts and components; US-based manufacturer of CNC precision machined orthopedic implants and aerospace components	MW Industries, Inc.	-	-	-
04/09/2019	API Technologies Corp.	USA	Designer and manufacturer of high performance systems, subsystems, modules, and components for technically demanding RF, microwave, millimeter wave, electromagnetic, power, and security applications	AEA Investors LP	-	-	-
04/02/2019	Latecoere (26% Stake)	FRA	Aircraft components provider	Searchlight Capital Partners, L.P.	\$107	0.6x	7.0x
04/01/2019	ARCH Global Precision LLC	USA	Manufacturer of precision cutting tools, precision-machined industrial components, and medical implants and instruments	The Jordan Company, L.P.	-	-	-
04/01/2019	Baker Industries, Inc.	USA	Manufacturer of custom tooling, parts and fixtures primarily serving automotive and aerospace markets	Lincoln Electric Holdings, Inc.	-	-	-
03/31/2019	Northrup Grumman Mission Systems Arabia Co Ltd	SAU	Saudi Arabia-based aerospace business of Northrop Grumman Corporation	Eirad International Trading Company Limited	-	-	-
03/07/2019	Dart Aerospace Ltd	CAN	Manufacturer of equipment and aftermarket components for the helicopter and fixed-wing industries	First Aviation Services Inc.; Greenbriar Equity Group, L.P.	\$75	-	-

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AEROSPACE MERGERS & ACQUISITIONS (cont'd)

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
3/4/2019	The NORDAM Group, Inc. (45% Stake)	USA	Aircraft parts and services provider that manufactures, overhauls, and repairs airframe and engine parts, interior components, nacelles, and reversers for commercial and executive aircraft.	The Carlyle Group	\$140	-	-
02/28/2019	Florida Turbine Technologies Inc. (80.1% Stake)	USA	Engaged in engineering, development, and testing of turbines, propulsion components, turbopumps, and systems for military and commercial aircraft, space propulsion, and industrial applications including clean power generation and oil and gas	Kratos Defense & Security Solutions, Inc.	\$60	-	-
02/12/2019	GDC Technics Ltd	USA	Aircraft modification and technology company	Trive Capital; MAZ Aviation Consulting; Oriole Capital Group LLC	-	-	-
02/10/2019	Chromalloy France	FRA	Facility that specializes in engine parts repairs & special coatings	Revima SAS	-	-	-
02/05/2019	Aerion Corporation	USA	Engaged in the design, engineering, development, and sale of supersonic business jets	The Boeing Company	-	-	-
02/04/2019	AvAir, Inc.	USA	Aviation aftermarket parts supplier	Corrum Capital Management	-	-	-
01/29/2019	GECO INC	USA	Aerospace technology company that designs and builds hardware and software solutions requiring safety critical avionics design, secure processing, and small form factor computing	Mercury Systems, Inc.	\$37	-	-
01/28/2019	Radius Aerospace, Inc.	USA	Fabrication business, formerly part of Triumph Group, Inc. It provides fabrications and other vertically integrated products and solutions primarily to OEM and Tier 1 Aerospace and Defense customers.	Arlington Capital Partners LP	\$133	0.9x	-
01/27/2019	SK AeroSafety Group	UK	Engaged in inspection, testing, maintenance and repair of critical passenger safety equipment found on all commercial and private aircraft worldwide.	Levine Leichtman Capital Partners, Inc.	-	-	-
01/25/2019*	Embraer SA. (commercial aviation business) (80% Stake)	BRA	Commercial aviation business of Embraer SA., a listed Brazil-based aircraft manufacturer and defense company	The Boeing Company	\$4,200	-	-
01/24/2019	Triumph Structures-Wichita Inc; Triumph Structures - Kansas City, Inc.; Triumph Gear Systems - Toronto, ULC; Triumph Northwest	CAN; USA	Metallics machining operations of Triumph Group	TECT Corp	\$43	0.5x	-
01/22/2019	Wabash National Corp (Aviation and Truck Equipment business)	USA	Aviation and truck equipment business of Wabash National Corp	Garsite Progress LLC	-	-	-
01/22/2019	Lektro, Inc.	USA	Engaged in manufacturing aircraft tugs and offers electric, towbarless aircraft tractor to move piston engine aircraft, business jets, commercial airliners, and military aircraft	John Bean Technologies Corp	\$48	-	-
01/21/2019	UQM Technologies Inc.	USA	Developer and manufacturer of electric motors, generators, power electronic controllers and fuel cell compressors for the commercial truck, bus, automotive, marine, and industrial markets	Danfoss Power Solutions Company	\$95	6.7x	-
1/10/2019	1st Choice Aerospace Inc.	USA	Aircraft component maintenance, repair and overhaul (MRO) company	VSE Corporation	\$152	3.3x	-
01/09/2019	Aero Turbine, Inc.	USA	Aerospace maintenance, repair and overhaul service provider	Gallant Capital Partners, LLC	-	-	-
01/08/2019	Saint Gobain Silicon Carbide activity	FRA	Producer of silicon carbide for the aerospace industry	OpenGate Capital LLC	-	-	-
01/07/2019	General Aerospace GmbH; Clevers S.R.L.	ARG; DEU	Manufacturer of gas springs and dampers; Designer and manufacturer of aviation hydraulic and electro-mechanical technologies	Stabilus GmbH	-	-	-
01/03/2019	Altavair L.P. (50% Stake)	USA	Company focused on acquiring, leasing, re-purposing, and selling commercial jet aircraft and engines	Kohlberg Kravis Roberts & Co. L.P.	-	-	-
					Mean	2.0x	13.8x
					Median	1.7x	13.8x

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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.

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- Strategic Alternatives
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- Competitive Intelligence
- Market Analysis

REPRESENTATIVE TRANSACTIONS

Sell Side



Sell Side



Sell Side



Sell Side



Sell Side



Sell Side



Advisory Services



Advisory Services



Sell Side



Sell Side



Sell Side



Advisory Services



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