

Recent Aerospace Industry Mergers & Acquisitions

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
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	-	-
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	-	-	-
05/29/2019	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	Acom 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.	-	-	-

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AEROSPACE MERGERS & ACQUISITIONS (cont'd)

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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	-	-
03/04/2019	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	-
01/10/2019	1st Choice Aerospace Inc.	USA	Aircraft component maintenance, repair and overhaul (MRO) company	VSE Corporation	\$152	3.3x	-

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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.	-	-	-
12/18/2018	StandardAero Aviation Holdings, Inc.	USA	Provider of aftermarket engine maintenance, repair and overhaul (MRO) services for the aerospace and defense industries	The Carlyle Group	-	-	-
12/02/2018	JGB Enterprises, Inc.	USA	Supplier of hoses and hose assemblies for commercial and military applications	HCI Equity Partners	-	-	-
11/29/2018	Avbome Accessory Group, Inc.	USA	Provider of maintenance, repair, and overhaul services for a wide variety of aircraft accessories	AerSale, Inc.	\$22	-	-
11/15/2018	Rocket Lab Ltd.	USA	Designer and manufacturer of rocket systems and space systems	Bessemer Venture Partners; Greenspring Associates, Inc.; Accident Compensation	\$140	-	-
11/14/2018	Silver Wings Aerospace, Inc.	USA	Provider of electric power and hydraulic component repair services for the aerospace industry	Wencor Group, LLC	-	-	-
11/08/2018	Bombardier Inc. (Dash 8 Program)	CAN	Dash 8 Program of Bombardier Inc.	Longview Aviation Capital Corp.	\$300	-	-
10/31/2018	Groupe Aries	FRA; USA	Holding company with interest in companies that design, manufacture and install aerospace metal solutions	Astorg Partners	-	-	-
10/29/2018	Carmel Forge Ltd.	ISR	Manufacturer of metal alloy components for the aerospace engine and power generation industries	Bet Shemesh Engines Ltd	\$59	-	-
10/18/2018	Aero Sense Technologies Limited	UK	Manufacturer of OEM sensors and transducers for aviation industry	HITEC Sensor Developments, Inc.	-	-	-
10/15/2018	PDQ Airspares Limited	UK	Supplier of aircraft components to airline and MRO industry	Fastener Distribution Holdings, LLC	-	-	-
10/14/2018	L3 Technologies, Inc.	USA	Prime contractor in aerospace systems and national security solutions and provider of a broad range of communication and electronic systems and products used on military and commercial platforms	L3Harris Technologies, Inc.	\$18,362	1.9x	14.7x
10/10/2018	Esterline Technologies Corporation	USA	Manufacturer principally serving aerospace and defense markets	TransDigm Group Inc.	\$3,993	2.0x	13.8x
10/09/2018	Aerostructures Acquisition LLC	USA	Manufacturer of complex assemblies for commercial, military and business aircraft	AE Industrial Partners LP	-	-	-
10/04/2018	United Flexible, Inc.	USA	Engaged in designing, developing and manufacturing hoses and engineered products for the transfer of fluids and gases in extreme environments	Smiths Group plc	\$345	-	-
09/18/2018	Firstmark Corporation	USA	Holding company that, through its subsidiaries, engages in the manufacture of components and sub-assemblies for aerospace and defense applications	BBA Aviation Plc	\$97	-	-
09/13/2018	Capewell Aerial Systems, Inc.	USA	Designer and manufacturer of industrial, commercial and military components and tools, along with offering aerial delivery and life support solutions	Argosy Private Equity	-	-	-
09/13/2018	MRA Systems, LLC	USA	Original equipment manufacturer of engine nacelle systems for both narrowbody and widebody aircraft	Vision Technologies Aerospace Incorporated	\$630	-	-
09/06/2018	Rockwell Collins, Inc. (Actuators, Pilot controls and Special products business)	USA	Actuators, pilot controls and special products business of Rockwell Collins, Inc. producing cockpit pedestal systems, pilot control systems, and throttle control modules, and provides a full range of fly-by-wire cockpit control devices, from modular controls to fully integrated pilot-control systems	Safran SA	-	-	-
08/31/2018	BTL Machine, Inc	USA	Manufacturer of complex computer numerical control machining of airframe structural components	Acromil, LLC	-	-	-
08/30/2018	Bombardier Inc. (Tubing and Systems activities)	USA	Tubing and systems business of Bombardier	Groupe Lauak	-	-	-
08/28/2018	Future Tech Metals Inc.	USA	Supplier of roughing and finishing services for aerospace forging manufacturers	True West Capital Partners; Avem Partners	-	-	-
08/24/2018	Ausley Associates Inc.	USA	Engaged in providing innovative program and acquisition management support to the Department of Defense in defining, engineering and positioning Navy systems	MAG Aerospace	-	-	-

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08/16/2018	Millennium Space Systems, Inc.	USA	Manufacturer of flight and satellite systems and solutions	The Boeing Company	-	-	-
08/08/2018	EA Patten Co.	USA	Engaged in manufacturing steel tubes for the aerospace industry	Consolidated Aerospace Manufacturing, LLC	-	-	-
08/01/2018	Triumph Structures – East Texas, Inc.	USA	Engaged in manufacturing aircraft structural components	Preferred Components Inc.	-	-	-
07/27/2018	SMR Technologies Inc.	USA	Engineered components business of Rockwell Collins, Inc.	Loar Group, Inc.	-	-	-
07/26/2018	Jet Parts Engineering, Inc.	USA	Designer of proprietary OEM-alternative parts and repair services for the commercial aerospace industry	NB Private Equity Partners Limited; Lexington Partners; MLC Limited; Private Advisors LLC; Vance Street Capital LLC	-	-	-
07/16/2018	L3 Latitude Engineering, Inc.	USA	Engaged in the design, manufacturing, integration, servicing, operation and support of hybrid quadrotor unmanned aerial systems and provider of a broad range of communication and electronic systems and products used on military and commercial platforms	L3 Technologies, Inc.	\$15	-	-
07/13/2018	Skandia, Inc.	USA	Engaged in the provision of aircraft interior products and services	TransDigm Group Inc.	\$84	3.2x	-
07/11/2018	Ranger Air Aviation Ltd.	USA	Supplier of aircraft component and inventory solutions	Aviation Technical Services Inc.	-	-	-
07/09/2018	Perfekta Inc.	USA	Provider of aerospace machining	Cadence Aerospace, LLC	-	-	-
07/06/2018	CAD Enterprises, Inc.	USA	Manufacturer of precision components for the aerospace industry	Hickok, Inc.	\$21	-	-
07/05/2018	Selmet, Inc.	USA	Manufacturer and supplier of small to medium size titanium castings for the aerospace industry	Consolidated Precision Products Corporation	\$480	-	12.0x
07/02/2018	Applied Defense Solutions, Inc.	USA	Aerospace engineering, software development and space situational awareness company	L3 Technologies, Inc.	\$50	-	-
					Mean	2.2x	13.0x
					Median	1.9x	13.8x

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ABOUT SEALE & ASSOCIATES

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- Strategic Alternatives
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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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