

Recent Aerospace Industry Mergers & Acquisitions

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
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	-	-
11/14/2018	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	Canada-based Dash 8 Program of Bombardier Inc.	Longview Aviation Capital Corp.	\$300	-	-
10/31/2018	Groupe Aries	FRA, USA	Holding company having interest in companies which 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	Manufacturing company 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	-	-
09/28/2018	Gilmour Space Technologies Pty Ltd	AUS	Rocket company developing new capabilities for launching small satellites to space	500 Startups; Blackbird Ventures; Main Sequence Ventures	\$14	-	-
09/18/2018	Firstmark Corporation	USA	Holding company, through its subsidiaries, is engaged 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	Canada-based 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	-	-	-
08/16/2018	Millennium Space Systems, Inc.	USA	Manufacturer of flight and satellite systems and solutions	The Boeing Company	-	-	-

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AEROSPACE MERGERS & ACQUISITIONS (cont'd)

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
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 services	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	-	-
06/26/2018	Dellcom Aerospace Inc	CAN	Manufacturer and supplier of precision parts for aerospace, military, electronic, and industrial applications	Dumur Industries	-	-	-
06/18/2018	North American Surveillance Systems, Inc.	USA	Engaged in the installation of electronic communications, navigation and surveillance systems	MAG Aerospace	-	-	-
06/05/2018	Flight Data Systems Pty Ltd	AUS	Provider of flight data recorders, ground support equipment, and electronics	ACR Electronics, Inc.	-	-	-
06/01/2018	Mid-America Precision Products, LLC	USA	Engaged in manufacturing precision parts, sheet metal, finishing and total contract assembly for the aerospace, electronics, telecommunications, and machinery industries	TGP Investments, LLC	-	-	-
05/31/2018	Arctic Built LLC	USA	Manufacturer of helicopter utility camera gimbal mounts	Gyro-Stabilized Systems, LLC	-	-	-
05/21/2018	GE Transportation	USA	Engaged in the design, manufacture and service of freight and passenger locomotive, signaling and communications and control products	Wabtec Corporation	\$11,100	2.8x	-
05/15/2018	Wellman Dynamics Corporation	USA	Engaged in the production of aluminum and magnesium sand castings for applications within the aerospace industry	Trive Capital	-	-	-
05/14/2018	Triumph Structures-Long Island, LLC	USA	Manufacturer of aerospace structural products	Aerostructures Long Island, Inc.	\$11	-	-
05/14/2018	Triumph Structures - Los Angeles, Inc.; Triumph Processing, Inc.	USA;USA	Designer, developer and manufacturer of precision components and assemblies for aerospace and ground defense markets; Provider of finishing services for the aerospace, military, and commercial industries	Valence Surface Technologies, Inc.; Aerospace Systems and Structures LLC	-	-	-
05/02/2018	ASCO Industries nv/sa	BEL	Developer and manufacturer of aerospace products and aeroplane components	Spirit Aerosystems Holdings Inc	\$650	1.5x	9.0x
05/01/2018	L3 Vertex Aerospace; L-3 TCS; L3 Crestview Aerospace	USA	Provider of aviation logistics services, supply chain management, and maintenance, repair and overhaul services; Provider of engineering, modification and installation services and logistics support for aircraft and avionics systems; Provider of select rotary aircraft component fabrication and assembly services	American Industrial Partners, LLC	\$540	-	-
04/24/2018	Blair-HSM Inc	USA	Producer of hydraulic systems and landing gear for military helicopters and aircraft	MA Group	-	-	-
04/23/2018	Certified Thermoplastics Co., LLC	USA	Manufacturer of precision profile extrusions and extruded assemblies of engineered thermoplastic resins, compounds and alloys	Ducommun Inc.	\$31	-	-
04/20/2018	Blue Sky Industries, Inc.	USA	Supplier of aircraft components, parts and materials	Fastener Distribution Holdings, LLC	-	-	-
04/17/2018	Lockwood Industries, Inc.	USA	Specialty materials company that designs, engineers, and manufactures components and subassemblies for companies in the semiconductor equipment, life science, aerospace, and satellite industries	Arsenal Capital Partners, L.P.	\$153	-	-

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AEROSPACE MERGERS & ACQUISITIONS (cont'd)

Announced Date	Target	Country	Description	Buyer	Deal Value USD(m)	EV / Revenue	EV / EBITDA
04/10/2018	Hawker Pacific Pty Ltd	AUS	Engaged in aircraft sales, services, and product support	Jet Aviation Management AG	\$250	1.4x	23.3x
04/03/2018	AeroCision, LLC	USA	Supplier of complex engine components and assemblies for the global aerospace industry	Liberty Hall Capital Partners, L.P.	-	-	-
03/27/2018	Aerokool Aviation Corporation	USA	Provider of repair and overhaul of airframe environmental control systems, heat transfer, oil and fuel pumping system components	Kelly Aerospace Inc.	-	-	-
03/21/2018	Blast Deflectors, Inc.	USA	Engaged in designing and manufacturing jet blast deflectors and ground run-up enclosures, and end-around taxiway screens for aviation infrastructure applications	Hanover Partners Inc; Greyrock Capital Group; Northstar Capital, LLC	-	-	-
03/19/2018	Extant Aerospace	USA	Manufacturer and supporter of mission critical electronics and avionics systems for commercial, military, business, and general aviation applications	TransDigm Group Inc.	\$525	-	-
03/15/2018	Esterline Technologies Corporation (Kirkhill Elastomer Business)	USA	Kirkhill elastomer business of Esterline Technologies Corporation that supplies highly engineered aerospace elastomers	TransDigm Group Inc.	\$50	0.6x	-
03/06/2018	NanoAvionika, LLC	LTU	Manufacturer of nanosatellites and their related components	AST&Science, LLC	-	-	-
03/01/2018	Precision Aerospace Corp.; Precision Micro Mill LLC	USA	Metal working and welding company; Provider of chemical milling and machining of aerospace components for military and commercial applications	Tribus Aerospace Corp.	-	-	-
03/01/2018	HyComp LLC	USA	Manufacturer of advanced proprietary components for the aerospace and industrial markets	Saint-Gobain Performance Plastics Inc	-	-	-
02/28/2018	Moeller Manufacturing & Supply, Inc.	USA	Manufacturer of commercial aerospace and defense washers and spacers	Consolidated Aerospace Manufacturing, LLC	-	-	-
02/27/2018	San Diego Composites, Inc.	USA	Provider of composite hardware and systems for the aerospace, space, and defense industries	Applied Composites (AE Industrial Partners portfolio company)	-	-	-
02/27/2018	Beaver Aerospace & Defense, Inc.	USA	Designer and manufacturer of ball screws and actuators for commercial and military aircraft applications	Heroux-Devtek, Inc.	\$24	0.8x	-
02/22/2018	Universal Avionics Systems Corporation	USA	Designer and manufacturer of avionics systems that are used on helicopters, turbine aircraft, and commercial airliners	Elbit Systems Ltd.	\$515	-	-
02/20/2018	Dresser-Rand Group, Inc. (Government Business)	USA	Government business unit that is engaged in the design and manufacture of mission-critical, high-speed rotating equipment solutions	Curtiss-Wright Corporation	\$210	-	-
02/08/2018	AITech Defense Systems, Inc.	USA	Manufacturer of rugged commercial and military computing solutions	First Israel Mezzanine Investors Ltd	\$30	-	-
02/08/2018	Flying Colours Corp.	CAN	Provider of aviation services	New Heritage Capital, LLC	-	-	-
02/01/2018	Tech Manufacturing, LLC	USA	Aerospace parts machining and manufacturing company	Domaille Engineering, LLC	-	-	-
02/01/2018	Alvest SAS	FRA	Engaged in manufacture of ground support equipment for the aviation sector	Ardian; Caisse de Depot et Placement du Quebec	-	-	-
02/01/2018	Canton Drop Forge, Inc.	USA	Manufacturer of closed die forgings for fixed-wing commercial, military, missiles, locomotive engines, traction motors, and undercarriage components	Park-Ohio Holdings Corp	\$36	-	-
02/01/2018	FMH Aerospace Corp.	USA	Manufacturer of engineered components and assemblies for commercial aerospace, defense, space, and industrial sectors	AMETEK, Inc.	\$235	4.7x	-
01/31/2018	Spectrum Plastics Group	USA	Engaged in designing, engineering, fabricating and delivering custom plastic extrusion products	AEA Investors LP	\$950	-	-
01/26/2018	Moog Inc. (Non-core businesses of Space and Defense Controls segment)	USA	Non-core businesses of Moog Inc.'s Space and Defense Controls segment	Undisclosed bidder	\$7	-	-
01/25/2018	AAA Aircraft Supply, LLC	USA	Provider of fasteners, precision components and assemblies to the aerospace industry	KLX Inc.	-	-	-
					Mean	2.1x	14.6x
					Median	1.9x	13.8x

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ABOUT SEALE & ASSOCIATES

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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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