



Aerospace Defense Government Services

2024 Year in Review / 2025 Outlook

WINTER 2025

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2024 Year in Review

2024 saw a steady increase in aerospace, defense and government services (ADG) deal activity, driven by positive long-term fundamentals across the sector and a stabilization of global economic headwinds



Continued growth in commercial air travel, albeit at a slower pace than in prior cycles



Increased air travel and delays in new aircraft deliveries drove strong demand for aftermarket parts and services



Aircraft deliveries declined due to ongoing Boeing challenges, but backlog remains at or near record highs



Growth in DoD and global defense budgets in the wake of heightened security threats and continued global unrest



US defense budget prioritized critical next-gen capabilities to deter and defeat near-peer adversaries, with a likely final round of funding for Ukraine



Continued investment in the modernization and transformation of government IT systems



M&A activity increased due to moderating interest rates and strong buyer appetite, but remained below the historical average



Transaction multiples trended up while aerospace stocks generally outperformed and defense/govcon stocks underperformed

2025 Outlook

ADG deal activity is expected to accelerate across most of the sector, driven by the Trump administration's pro-business policies, improving economic conditions, and continued abundance of debt and equity capital



Commercial air travel expected to increase with business travel offsetting softness in consumer travel



Aftermarket part and service providers will continue to benefit from an aging fleet



Commercial aircraft deliveries expected to increase 15% as Airbus and Boeing work off record or near record high backlog



Shift in strategic priorities for the US under the Trump Administration, as part of an "America First" policy



Global defense spending expected to rise in the face of near-peer global threats and a focus on modernization and next-gen technologies



Rising uncertainty for government services contractors under DOGE, though exact ramifications are yet to play out



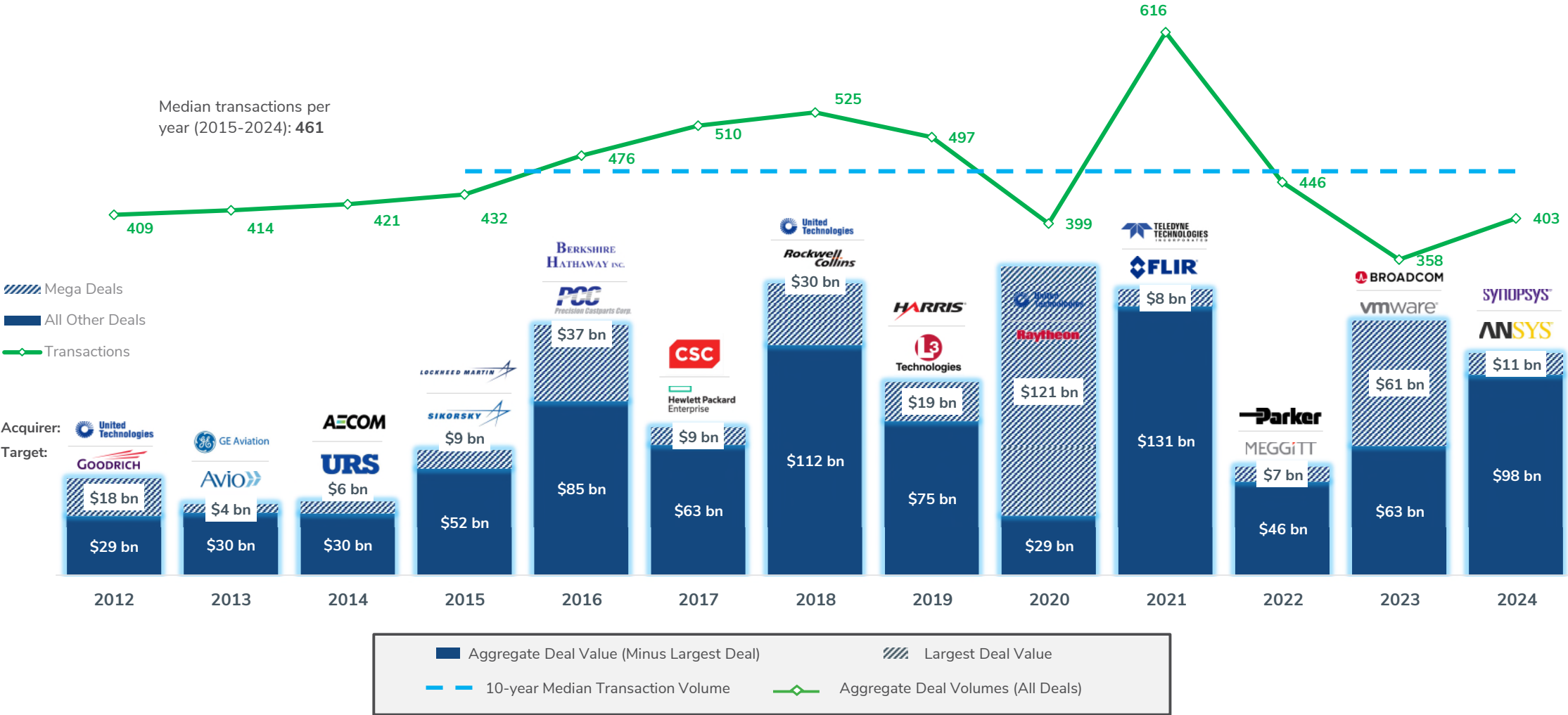
ADG M&A activity expected to strengthen due to increased economic confidence and availability of capital, as well as pent-up pressures on private equity to deploy capital



Space sector M&A activity expected to continue its strong pace, as commercial space providers lower costs and increase launch accessibility

ADG M&A Deal Volume and Value

Deal volume across the ADG industry increased 13% in 2024 but remained below historical averages



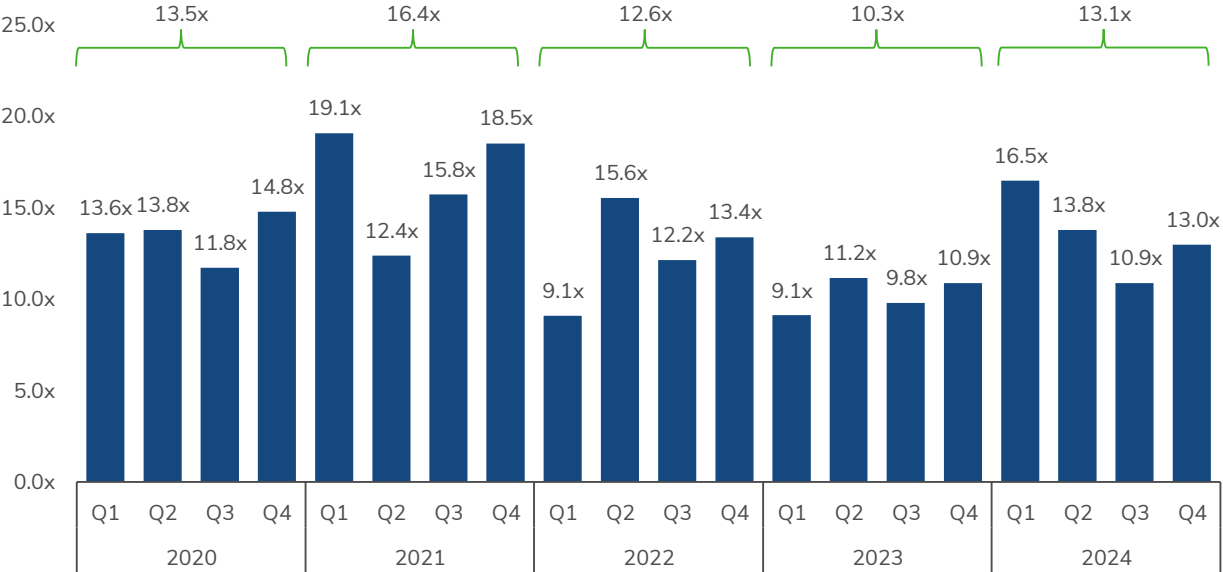
Source: DACIS Mergers & Acquisitions; transaction value and deal count as of 12/31/2024; all values in USD\$

ADG M&A Valuation and Buyer Trends

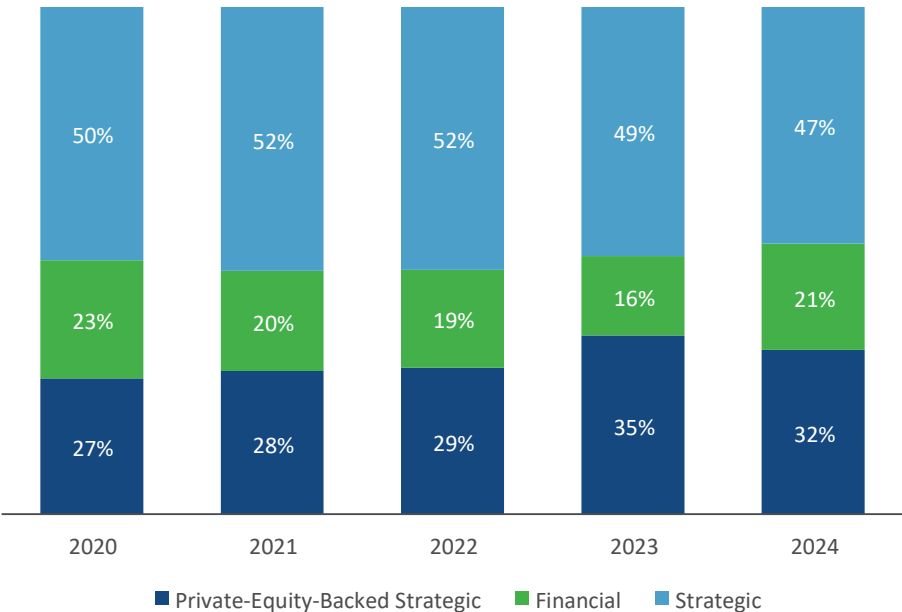
M&A Transaction Multiples Increased in 2024 to the Highest Level Since 2021

- Valuation multiples for completed transactions increased from 10.3x in 2023 to 13.1x in 2024 due to a decline in interest rates, an increase in the availability of debt financing and favorable supply and demand dynamics
- Private equity and private-equity-backed strategic buyers represented the majority (53%) of completed transactions as strategic buyers remained somewhat cautious and private equity firms held record capital reserves that needed to be deployed

Average EV/EBITDA Multiple by Quarter⁽¹⁾



M&A Activity by Buyer Type



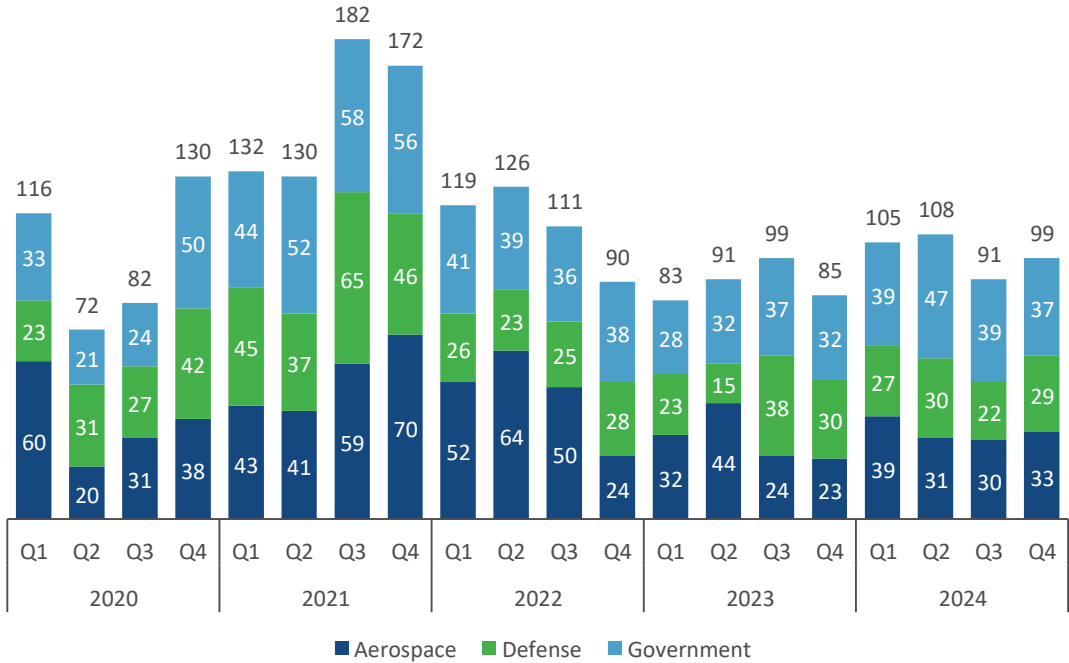
(1) For deals with disclosed value
Source: DACIS Mergers & Acquisitions; Capital IQ

2024 M&A Activity by Subsector

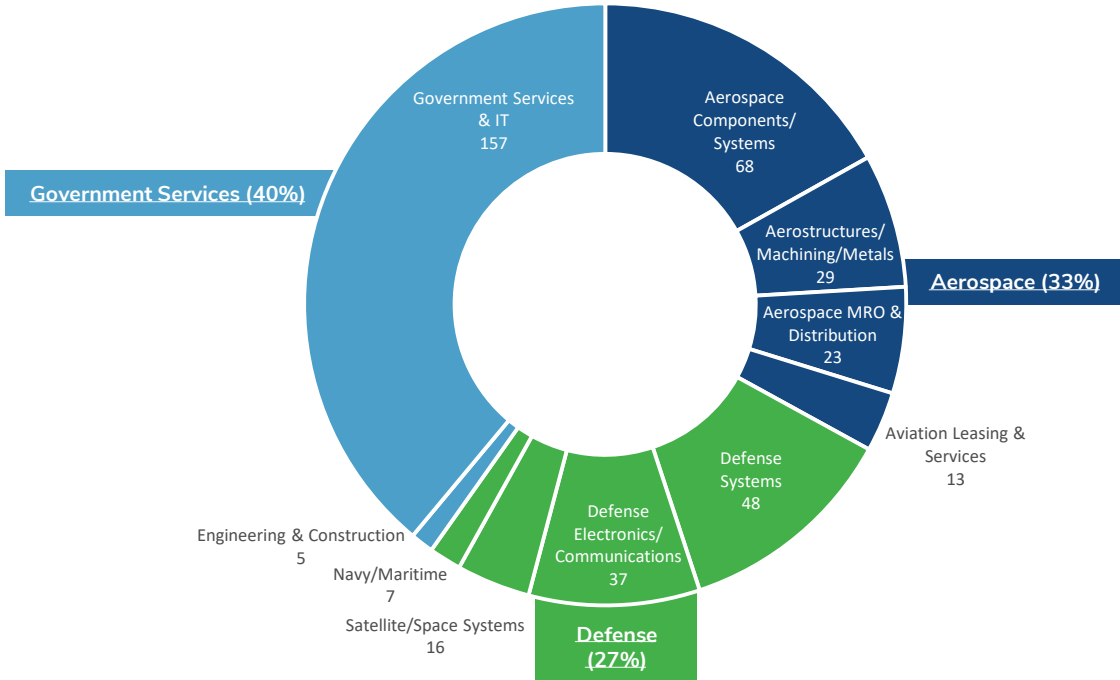
Aerospace, Defense and Government Services Each Witnessed an Uptick in M&A in 2024

- The Government Services sector experienced a 26% increase in M&A deal activity in 2024 driven by an influx of private equity money into the segment, owner desires to exit prior to a new administration, and potential positioning ahead of new Small Business Administration (SBA) rules that take effect in 2026
- Aerospace saw a more modest 8% increase in activity in 2024, while Defense was relatively flat

ADG Deal Volume by Subsector



2024 ADG Deals by Subsector



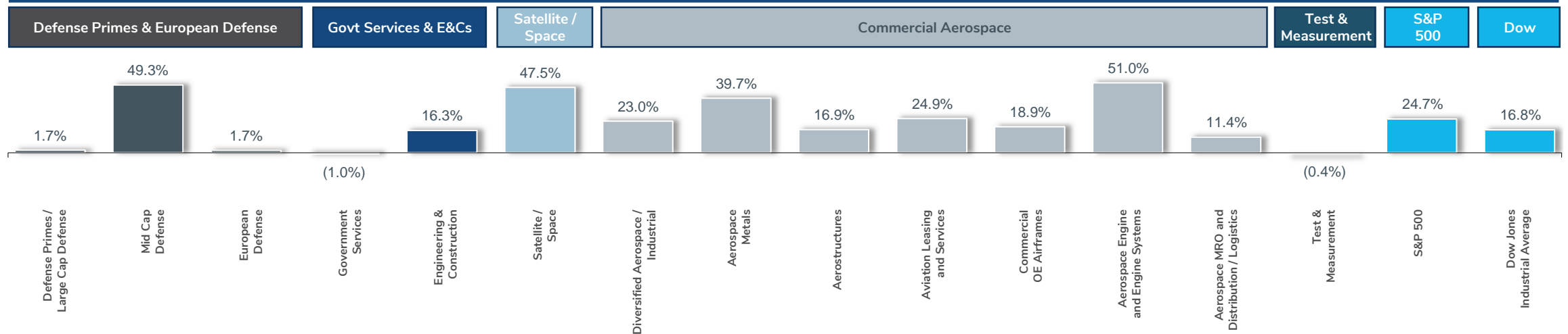
Source: DACIS Mergers & Acquisitions

ADG Public Company Trading Performance

\$ in millions, as of January 31, 2025

Market Sector	Median Statistics			2024E OPERATING PERFORMANCE						ENTERPRISE VALUE AS A MULTIPLE OF			
	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2024E EBITDA	2025P EBITDA	2024E Revenue	2025P Revenue
Defense Primes / Large Cap Defense	81.1%	\$70,535	\$84,231	\$47,164	\$5,714	5.5%	14.9%	12.1%	2.0x	13.2x	12.5x	2.0x	1.9x
Mid Cap Defense	79.8%	5,041	5,026	810	105	59.8%	10.2%	12.9%	2.5x	40.0x	30.5x	3.7x	3.5x
European Defense	84.5%	25,709	30,526	18,545	2,533	10.1%	24.5%	13.7%	0.5x	11.5x	10.3x	1.7x	1.6x
Govt Services	69.3%	5,293	9,673	7,742	843	6.4%	17.7%	10.9%	1.7x	10.9x	10.6x	1.4x	1.3x
E&Cs	80.2%	9,864	10,700	7,632	618	7.7%	28.4%	8.1%	1.3x	14.3x	13.4x	1.4x	1.3x
Satellite / Space	80.0%	1,235	1,807	229	7	27.2%	(32.4%)	3.0%	2.4x	13.6x	9.4x	3.5x	3.0x
Diversified Aerospace / Industrial	90.3%	14,193	16,459	4,566	1,026	4.4%	11.4%	22.5%	1.3x	20.2x	18.6x	4.5x	4.3x
Aerospace Metals	82.8%	8,634	9,962	4,259	706	7.6%	64.8%	16.6%	1.1x	13.8x	12.0x	2.3x	2.1x
Aerostructures	85.2%	925	1,194	970	97	3.7%	33.2%	10.0%	2.0x	10.1x	9.2x	1.4x	1.1x
Aviation Leasing and Services	88.3%	5,146	24,847	2,724	2,515	8.1%	68.6%	92.3%	6.5x	9.9x	8.9x	NA	NA
Commercial OE Airframes	88.9%	17,667	15,779	38,930	1,364	9.4%	40.8%	3.5%	2.5x	12.0x	10.4x	1.8x	1.7x
Aerospace Engine and Engine Systems	93.4%	83,791	84,249	22,202	4,327	9.7%	13.1%	19.5%	0.4x	17.3x	15.5x	3.0x	2.8x
Aerospace MRO and Distribution / Logistics	88.8%	2,390	3,393	2,525	278	14.0%	26.3%	11.0%	2.4x	18.6x	14.2x	1.9x	1.8x
Test & Measurement	87.0%	25,576	26,188	10,982	2,993	0.6%	7.0%	27.3%	0.6x	12.4x	11.6x	2.2x	2.1x

Median % Change By Index = Last 12 Months



Source: Capital IQ, Equity Research Analysts

Defense Primes / Large Cap Defense: BA, GD, HII, LHX, LMT, NOC, RTX; Mid Cap Defense: AVAV, CMTL, KTOS, DRS, MRCY; European Defense: BA, CHG, LDO, QQ, SAF, HO; Government Services: AMTM, BAH, CACI, CGI, ICF, LDOS, MMS, SAIC, VVX; E&Cs: ACM, BWXT, FLR, J, KBR, PSN, TTEK; Satellite / Space: IRDM, VSAT, BKSX, LUNR, M0NY, RDW, RKL, SPIR, SPCE; Diversified Aerospace / Industrial: AME, CR, CW, ESE, GE, HEI, HON, LOAR, MOGA, PH, TDY, TXT, TKR, TDG, WWD; Aerospace Metals: AA, ATI, CRS, USAP; Aerostructures: CVU, DCO, FACC, HRX, HXL, MAL, SNR, SPR, TGI; Aviation Leasing and Services: AER, AL, WLFC; Commercial OE Airframes: AIR, BA, BBD.B, AM, ERJ; Aerospace Engine and Engine Systems: GE, MTX, RR, SAF; Aerospace MRO and Distribution / Logistics: AIR, B, S59, S63, SARO, VSEC; Test & Measurement: APH, AME, EMR, 6861, MEI, ST, 7701, SXS, TEL, TTG

Commercial Aerospace Highlights

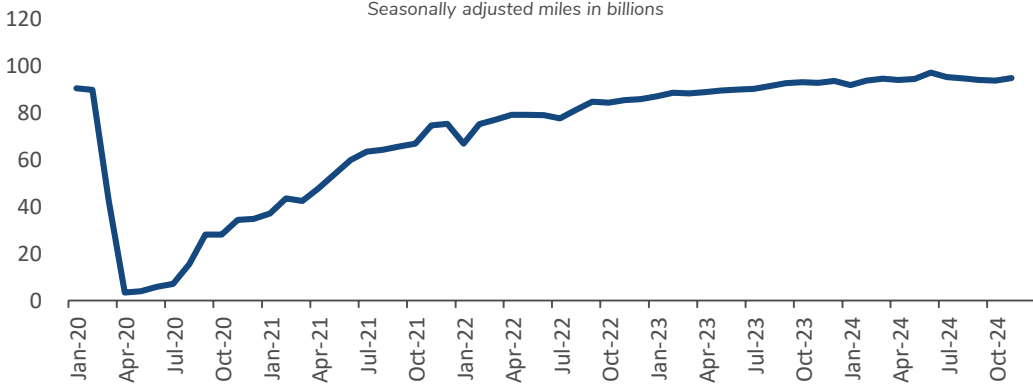


Commercial Aerospace Highlights

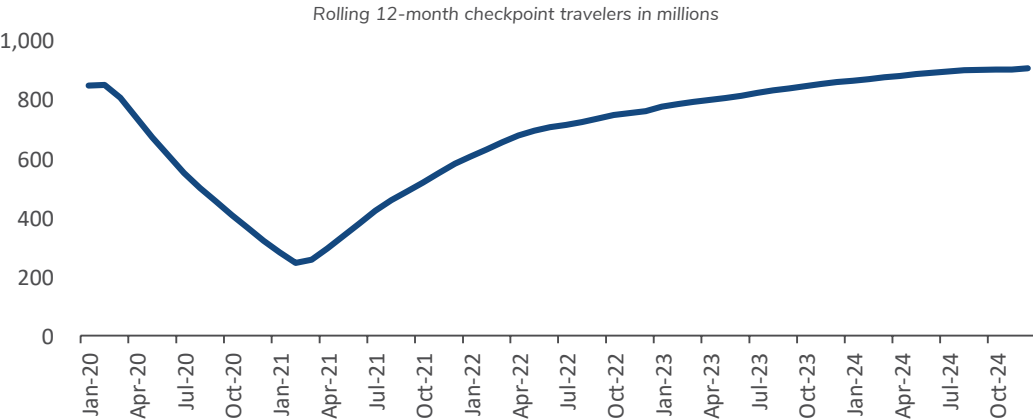
Air Travel Continues to Grow, Albeit at a Slower Pace

- Commercial air travel has continued its steady climb upward, with seasonally adjusted revenue passenger miles (RPM) reaching 94.7 billion in November 2024, which marks a 2.3% increase over November 2023 and an 11.1% increase over November 2022
- During the 2024 holiday season, the number of travelers passing through TSA checkpoints increased roughly 7% relative to the same period last year
- While air travel has continued to rise, it has done so at a slower pace as post-COVID revenue spending has come to an end, and higher interest rates and inflation weigh on consumers' propensity to spend
- In 2025, commercial air travel is expected to continue to rise, albeit at a slower pace than recent years, as a resurgence in business travel is expected to offset flat or declining consumer demand
- On a global basis, the International Air Transport Association (IATA) is projecting the number of air travelers to increase 6.7% in 2025

Air Revenue Passenger Miles⁽¹⁾



TSA Checkpoint Travelers⁽²⁾

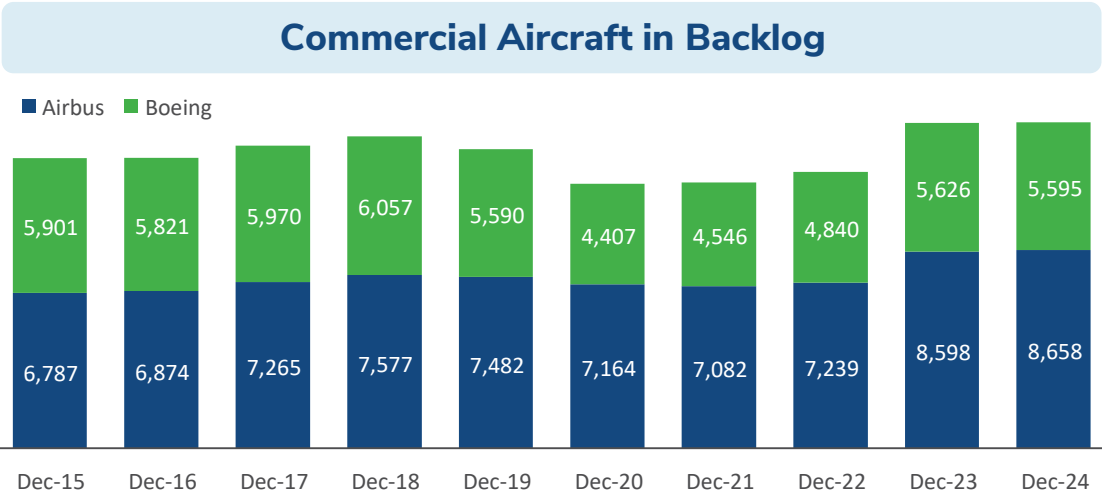
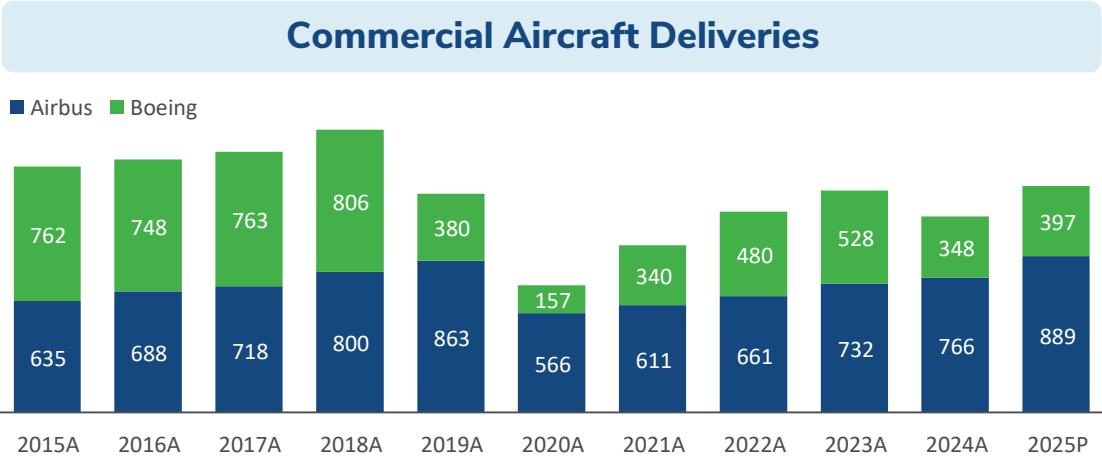


(1) Federal Reserve Economic Data (FRED) Economic Data – Seasonally Adjusted Air Revenue Passenger Miles; December 2024 data not available as of the date of this report
 (2) tsa.gov – TSA Checkpoint Travel Numbers

Commercial Aerospace Highlights

Aircraft Deliveries Declined in 2024 Due to Boeing’s Challenges but Are Expected to Rebound in 2025

- Total commercial aircraft deliveries declined 11% in 2024 due to Boeing’s continued struggles
- Airbus deliveries increased and are approaching pre-COVID levels while Boeing significantly lags behind due to continued production issues with the 737 MAX and 787, and recent labor unrest
- In 2025, deliveries are projected to increase at a faster pace, with Airbus forecasting a 16% increase and Boeing forecasting a 14% increase, which will be a boost for tier suppliers
- For Airbus, net aircraft orders slightly outpaced deliveries in 2024, resulting in an industry record backlog of 8,658 commercial aircraft at the end of 2024
- Boeing’s orders plummeted due to its continued struggles, from 1,314 net orders after cancellations and conversions in 2023 to 377 in 2024, resulting in a slight decline in backlog

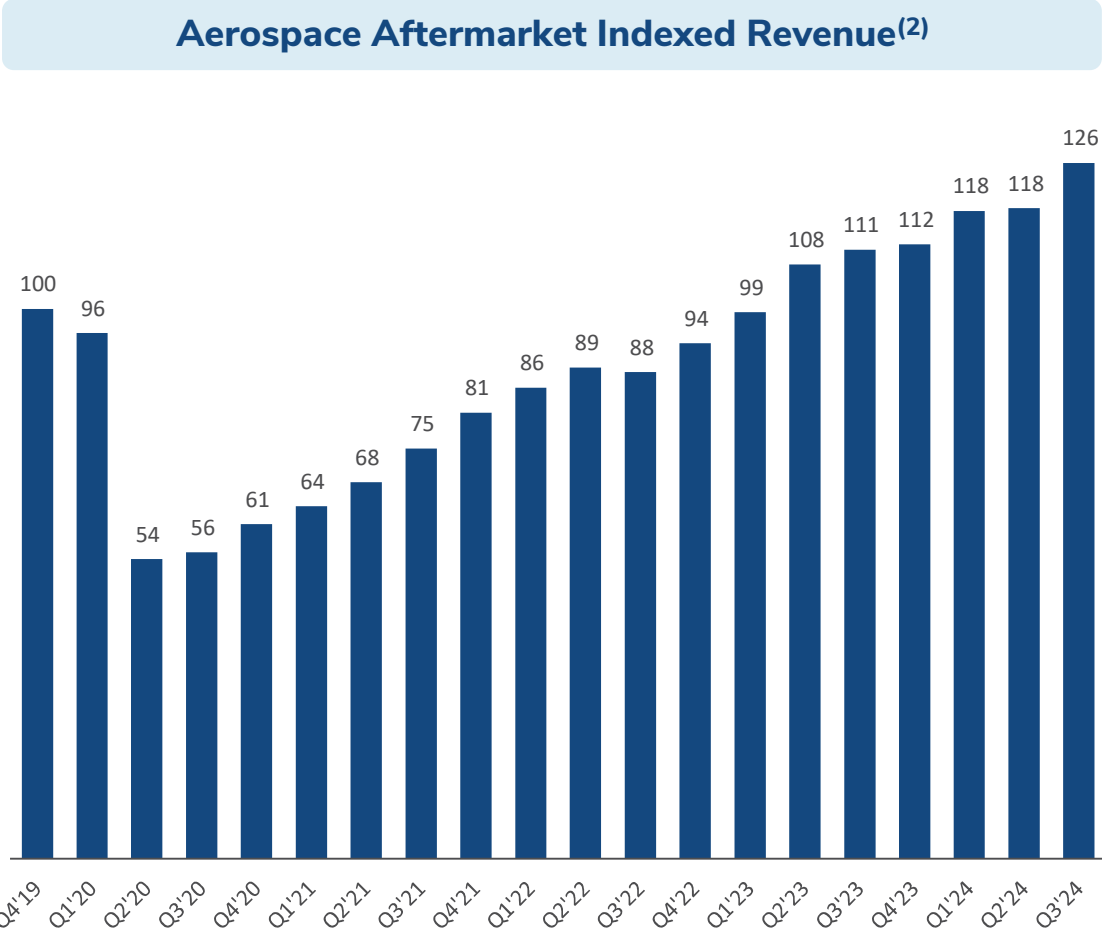


Source: Boeing and Airbus, DSM Forecast International

Commercial Aerospace Highlights

Heightened Air Travel and Aging Fleets Driving Strong Demand for MRO Services and Aftermarket Parts

- A resurgence in commercial air travel has led to an increase in aircraft in service and flight hours, which is driving record demand for maintenance, repair, and overhaul (MRO) services and parts
- A delay in new aircraft deliveries by Airbus and Boeing has further heightened demand, as fleets are aging and older aircraft require more shop visits
- MRO shops have struggled to meet demand due to labor and part shortages, which has lengthened turnaround times
- Turnaround times are up over 35% for legacy engines and over 150% for new-generation engines compared to pre-pandemic levels⁽¹⁾
- MRO demand is expected to remain strong in 2025 and at elevated levels through the end of the decade, while part suppliers are expected to experience continued growth, although at a slower pace as an increase in parts availability will limit growth



⁽¹⁾ Source: Aviation Week

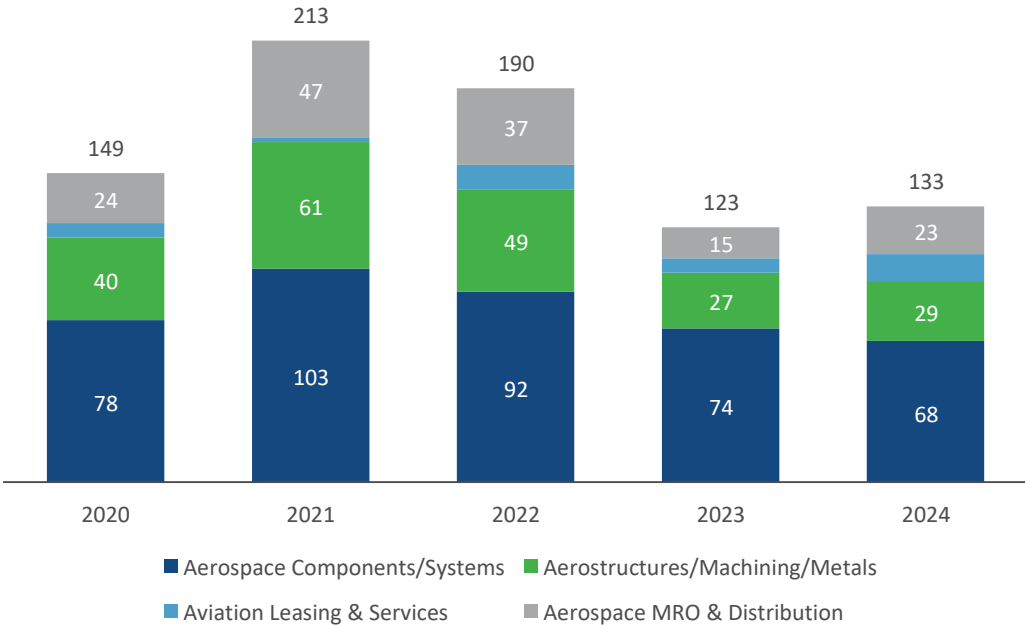
⁽²⁾ Source: Public filings; includes aerospace and aftermarket sales for AAR, Barnes, Deutsche Lufthansa and VSE, as compared to Q4'19 results; normalized for acquisitions

Commercial Aerospace: M&A Highlights

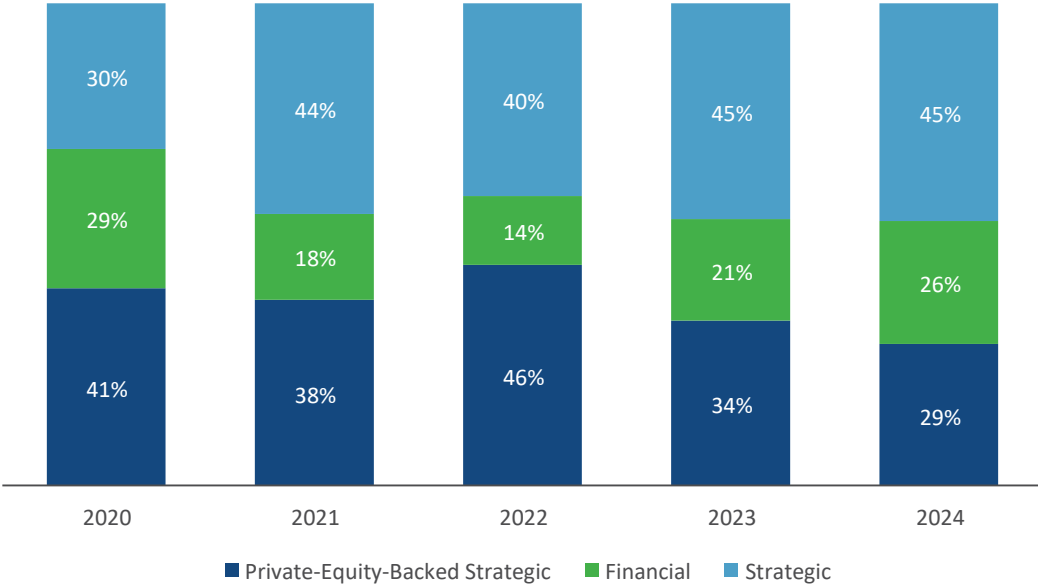
Aerospace M&A Deal Volume Increased in 2024 but Remained Well Below 2021 and 2022 Levels

- Aerospace deal activity was up 8% in 2024 to 133 transactions, driven primarily by a rise in deals involving companies serving the aerospace aftermarket (i.e., MRO providers and distributors)
- M&A activity involving aerospace component and system manufacturers declined for the third straight year as those businesses have faced headwinds due to Boeing’s production issues

Commercial Aerospace M&A Deal Volume by Subsector



Commercial Aerospace M&A Activity by Buyer Type



Source: DACIS Mergers & Acquisitions; Capital IQ

2024 Key Commercial Aerospace Transactions

Stonepeak
has agreed to acquire



ATSG
Air Transport Services Group, Inc.

Date: Pending
EV: \$3,104M
EV / EBITDA: 6.2x

Aircraft Leasing and Air Cargo Transportation Services

BOEING
has agreed to acquire



SPIRIT AEROSYSTEMS

Date: Pending
EV: \$8,382M
EV / EBITDA: ND

Aerostructures Manufacturing for Commercial, Defense and Regional Aircraft

Platinum Equity
has acquired



HEROUX DEVTEK

Date: February 2025
EV: \$1,000M
EV / EBITDA: 13.6x

Aircraft Landing Gear and Actuation Systems Manufacturing and Repair

VSE CORPORATION
has acquired




Kellstrom Aerospace

Date: December 2024
EV: \$200M
EV / EBITDA: 10.0x

Aftermarket Aerospace Engine Components Distribution

Centerbridge
has acquired



PRECINMAC

Date: December 2024
EV: ND
EV / EBITDA: ND

Precision Machined Components and Assemblies

APOLLO
has acquired



BARNES

Date: October 2024
EV: \$3,547M
EV / EBITDA: 9.7x

Aerospace and Industrial Parts Manufacturing and Repair

PAG
has acquired



tag AERO **ICON AEROSPACE**

Date: September 2024
EV: ND
EV / EBITDA: ND

Auxiliary Power Unit and Avionics MRO Services

StandardAero
has acquired



AERO TURBINE INC.

Date: August 2024
EV: \$170M
EV / EBITDA: ND

Turbine Engine and Accessory MRO Services

ARCLINE
has acquired



KAMAN

Date: April 2024
EV: \$1,884M
EV / EBITDA: 17.1x

High Precision and Engineered Components and Structures

AAR
has acquired



TRIUMPH
PRODUCT SUPPORT GROUP

Date: March 2024
EV: \$725M
EV / EBITDA: 14.5x

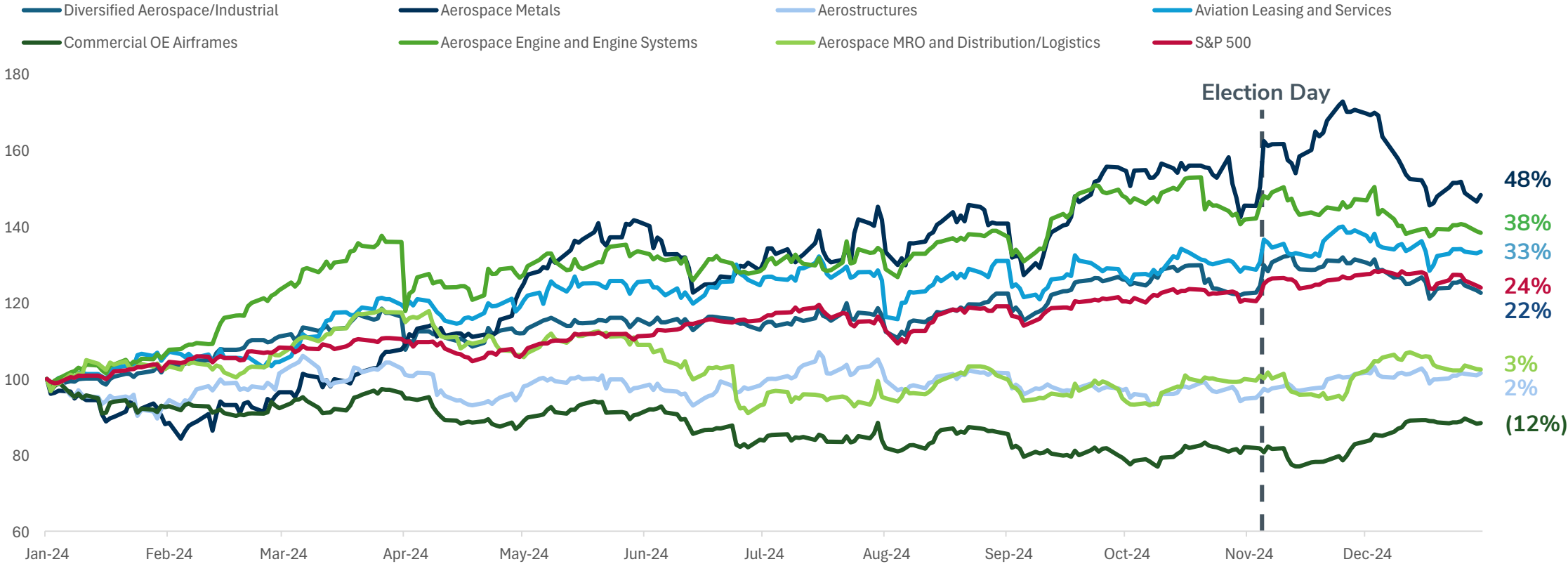
Component MRO Services

Date represents close date
Source: Capital IQ, DACIS Mergers & Acquisitions; Mergermarket

Commercial Aerospace: Public Trading Performance

Aerospace Stocks Experienced Mixed Results in 2024

- Aerospace metals (notably Alcoa and ATI) and aero-engine manufacturers outperformed the market, while commercial OEMs (notably Boeing) and aerostructures manufacturers (notably Hexcel and Senior) underperformed



Source: Capital IQ; as of December 31, 2024

Defense and Space Highlights

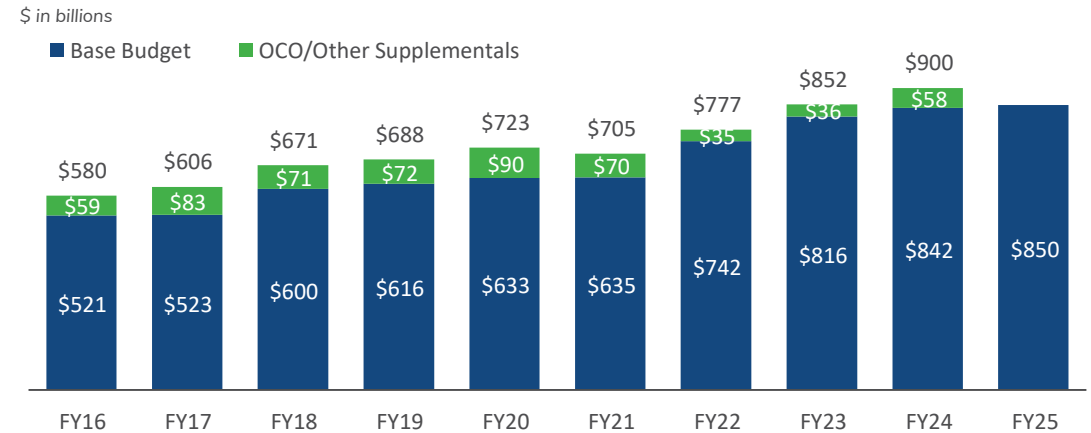


Defense and Space Highlights

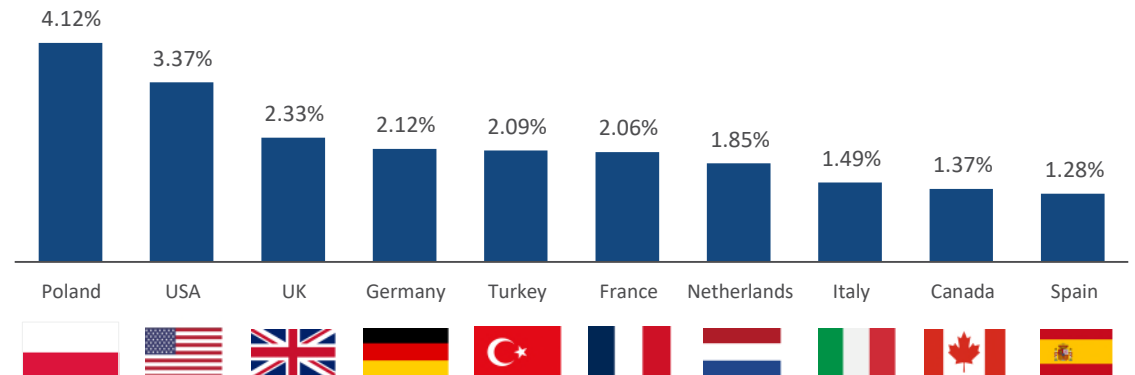
DoD and NATO/Allied Defense Budgets Increasing in the Face of Heightened Security Threats

- The FY25 National Defense Authorization Act (NDAA), signed into law by President Biden in December 2024, represented a roughly 1.0% increase over FY24, with funding to deter China and Russia, support NATO allies and Ukraine, and accelerate technical development of key next-gen systems such as artificial intelligence (AI), cyber, autonomy, and space systems⁽¹⁾
- While the Trump administration is sending mixed messages regarding future spending increases, the administration is expected to continue to prioritize the modernization of military systems, while eliminating virtually all funding associated with the Ukraine conflict as part of a broader “America First” policy
- Concurrently, it is expected the Trump administration will press NATO members to increase defense spending to ~5% of GDP
- Currently, just over two-thirds of NATO members (23 of 32) have fulfilled their 2% commitment, up from just 10 countries in 2023⁽²⁾

DoD-Enacted Budget Funding⁽¹⁾



2024 NATO Defense Spending as Percentage of GDP⁽²⁾



(1) Source: Office of the Under Secretary of Defense; Defense News; U.S. DoD; historical DoD budget inclusive of OCO and emergency appropriation

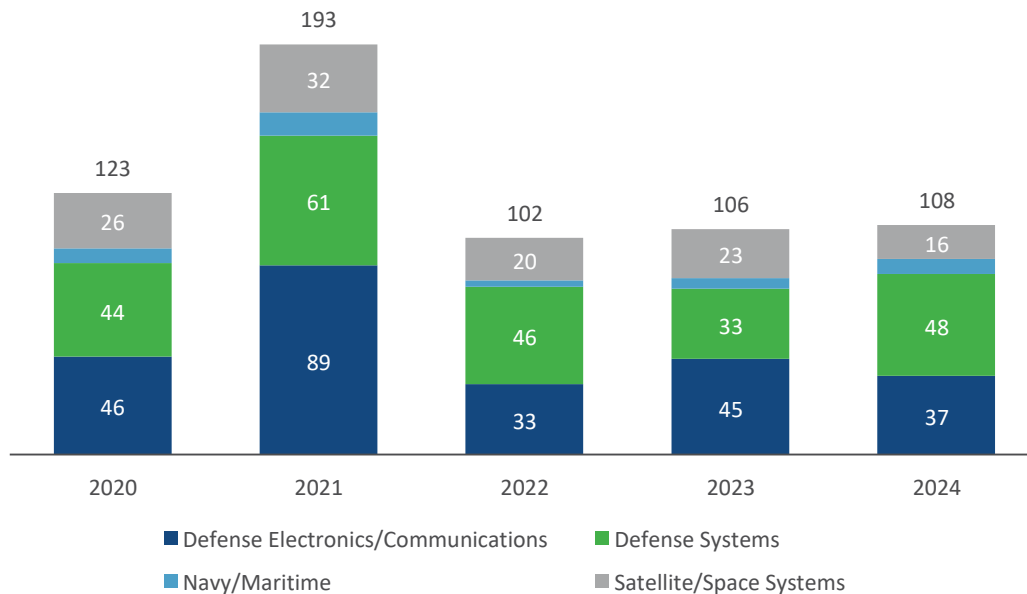
(2) Source NATO; chart includes the 10 largest NATO countries based on GDP

Defense and Space: M&A Highlights

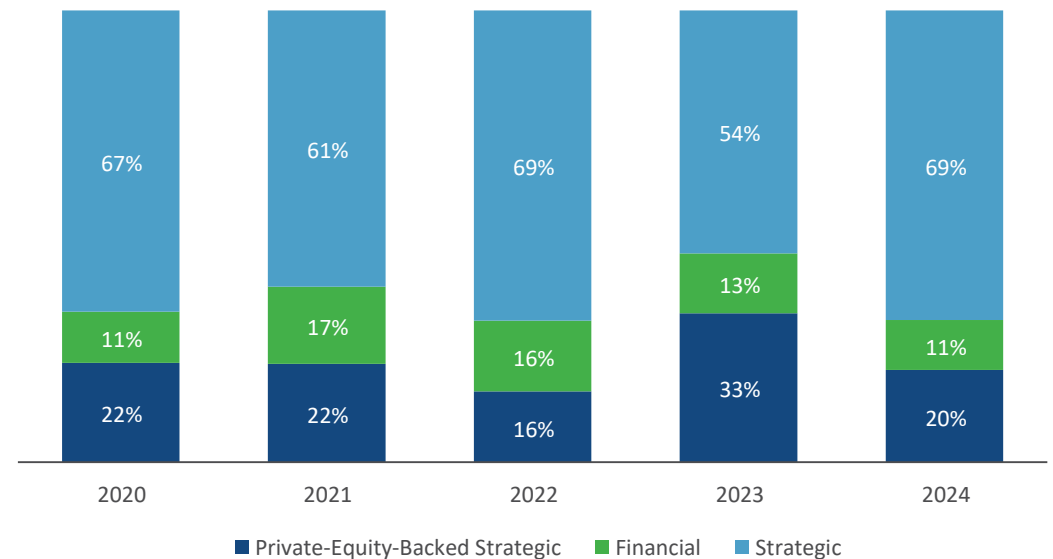
Defense M&A Deal Volume Experienced Modest Growth for the Second Consecutive Year

- Defense deal activity increased slightly in 2024, driven by a continued heightened threat environment and expectations of increased defense spending globally
- Strategics continued to represent the vast majority of buyers, leveraging strong balance sheets in a high interest rate environment

Defense M&A Deal Volume by Subsector



Defense M&A Activity by Buyer Type



2024 Key Defense and Space Transactions

AU
AeroVironment™
has agreed to acquire
BLUEHALO
Date: Pending
EV: \$4,100M
EV / EBITDA: ND
Next Gen Capabilities to Support Space, Autonomous Systems and Electronic Warfare

RHEINMETALL
GROUP
has acquired
Loc
Date: November 2024
EV: \$950M
EV / EBITDA: ND
Machined Components for Military Tracked Vehicles

AXON
has acquired
Dedrone
Date: October 2024
EV: \$500M
EV / EBITDA: ND
Counter-Drone Technologies and Airspace Security Solutions

ITT
has acquired
KSARIA
Date: September 2024
EV: \$475M
EV / EBITDA: ND
Mission Critical Connectivity Solutions for the Aerospace and Defense Markets

Honeywell
has acquired
CAES
Date: September 2024
EV: \$1,900M
EV / EBITDA: 14.0x
Radio Frequency, Microwave, and High Reliability Microelectronics

KBR
has acquired
LINQUEST
CORPORATION
Date: August 2024
EV: \$739M
EV / EBITDA: 11.0x
US Government Communications, Command and Control, and Information Systems

TRANSDIGM
GROUP INC.
has acquired
RAPTOR
SCIENTIFIC
Date: July 2024
EV: \$655M
EV / EBITDA: ND
Test and Measurement Solutions

KANDERS & COMPANY
has acquired
L3HARRIS
ANTENNA & TEST EQUIPMENT BUSINESS
Date: June 2024
EV: \$200M
EV / EBITDA: ND
Airborne and Ground-Based Antennas, and Electromagnetic Systems and Simulators

TRANSDIGM
GROUP INC.
has acquired
CPI
Communications & Power Industries
ELECTRON DEVICE BUSINESS
Date: June 2024
EV: \$1,385M
EV / EBITDA: ND
Electronic Components and Subsystem Products for Microwave Signals

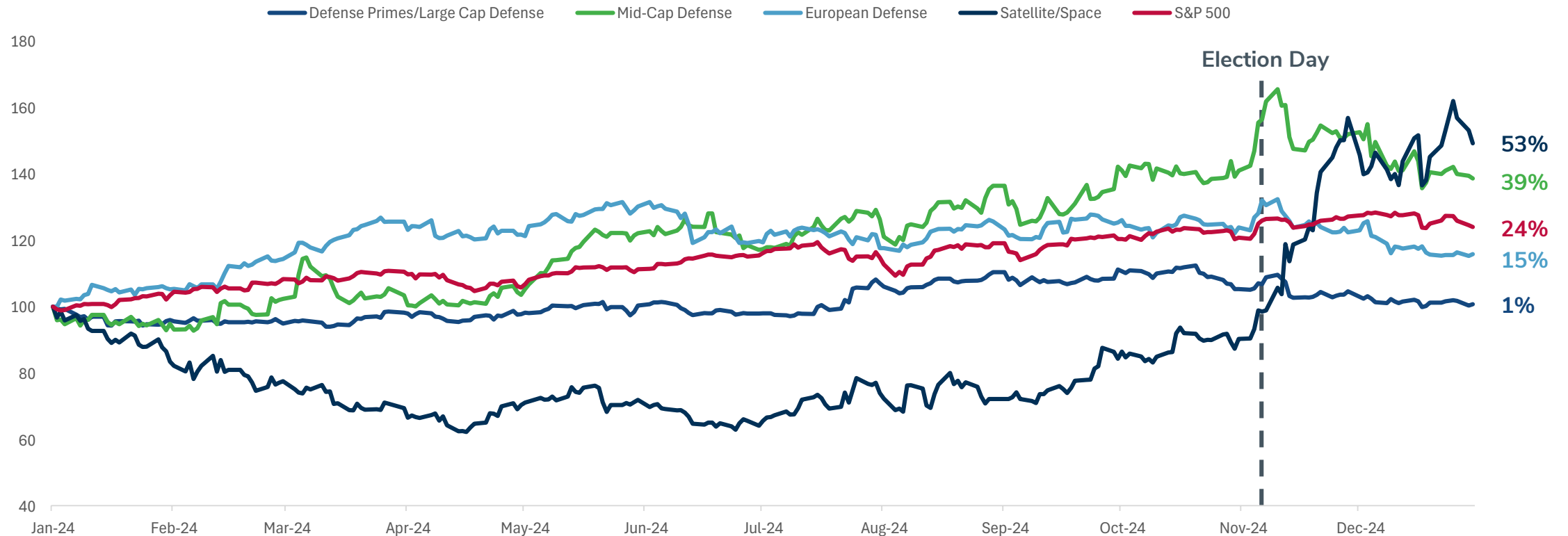
BAE SYSTEMS
has acquired
Ball
Ball Aerospace & Technologies Corp.
Date: February 2024
EV: \$5,600M
EV / EBITDA: 19.6x
Full Satellite Systems and Space-Qualified Subsystems

Date represents close date
Source: Capital IQ, DACIS Mergers & Acquisitions; Mergermarket

Defense and Space: Public Trading Performance

Space and Mid-Cap Defense Stocks Outperformed, While Defense Primes Generally Underperformed

- Space stocks, led by Redwire and Intuitive Machines, saw a large uptick following the election, as investors expect an increase in funding for commercial space technology under the new Trump administration (the “Musk Effect”)
- Defense primes underperformed the S&P 500, as RTX’s strong performance (up nearly 40%) was offset by struggles at Boeing and HII



Government Services Highlights

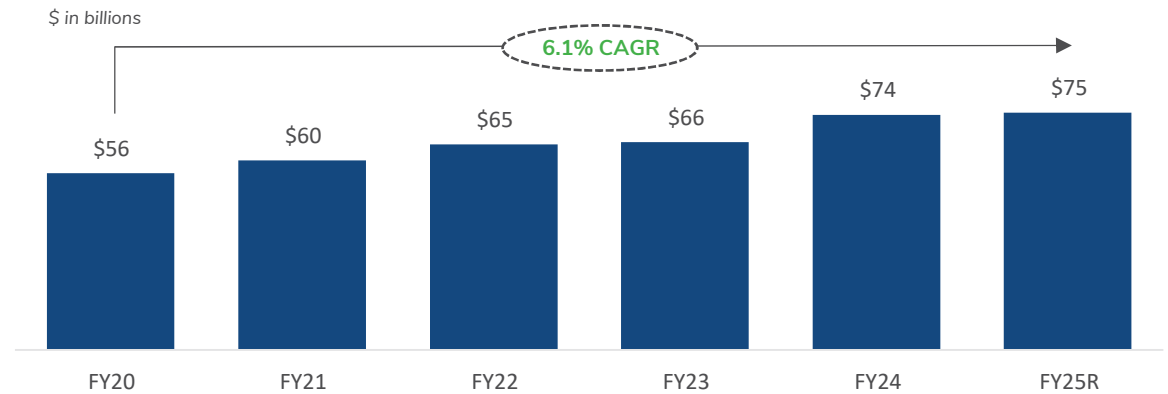


Government Services Highlights

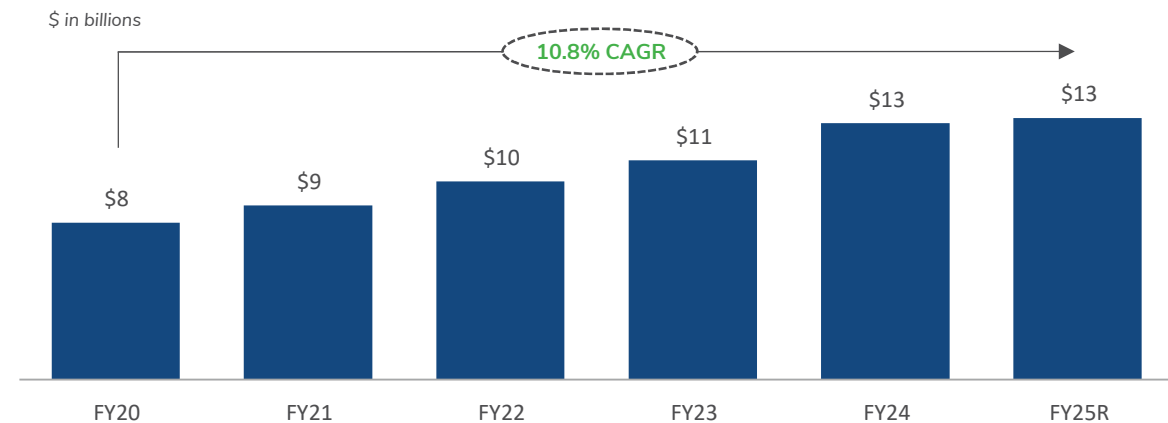
A Shift in Priorities and New DOGE Commission to Create Challenges for Contractors

- Government contractors are likely to be impacted in 2025 by a shift in spending priorities with the change in administrations and the new DOGE commission
- With a focus on reducing excess spending, DOGE could reshape the government contracting landscape and create financial headwinds for many contractors
- While spending cuts are likely, areas that could see growth under the new administration are infrastructure and technology
- President Trump has expressed an interest in infrastructure improvements such as roadways, bridges and airports, which should benefit engineering & construction (E&C) contractors
- Additionally, it is recognized that federal agencies and DoD contractors need to invest to modernize their IT systems and strengthen cybersecurity measures as Cybersecurity Maturity Model Certification (CMMC) requirements take effect in 2025

Federal Civilian IT Spending



Federal Civilian Cybersecurity Spending

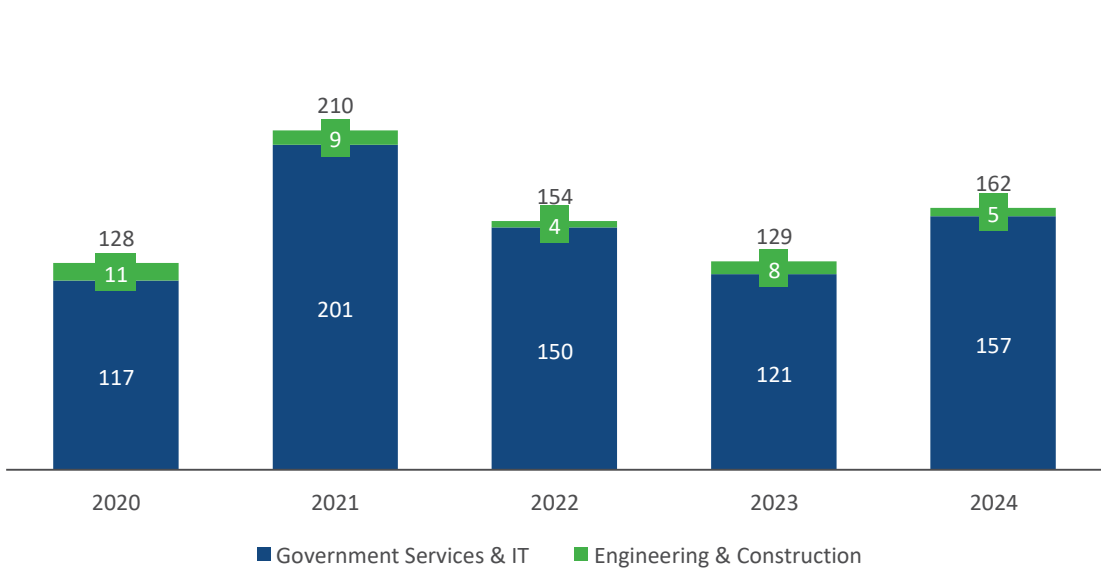


Government Services: M&A Highlights

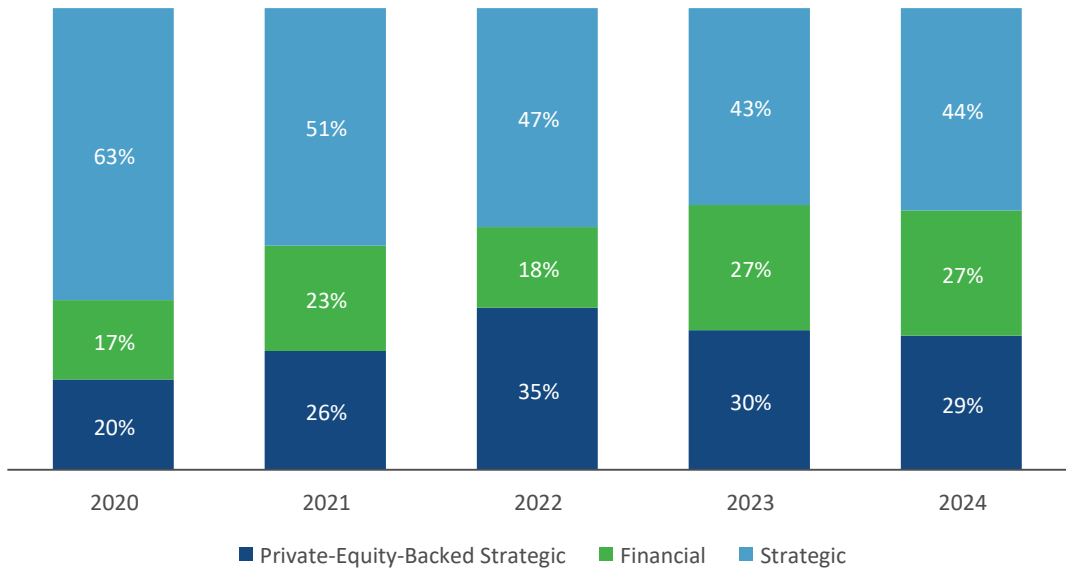
Government Services M&A Volume Increased 26% in 2024, Marking the Most Active Year Since 2021

- The increase in deal activity involving government contracting companies in 2024 was driven by the uncertainty of the post-election environment, the continued influx of private equity capital into the segment and a new SBA rule change due to take effect that will limit small businesses from performing on contracts following a change of control transaction
- Private equity firms continue to be drawn to the sector due to the stability and predictability of government contracts and cash flows, and thus are accounting for an increasingly large mix of the buyer universe

Government Services M&A Deal Volume by Subsector



Government Services M&A Activity by Buyer Type



Source: DACIS Mergers & Acquisitions; Capital IQ

2024 Key Government Services Transactions

COHE SITY
has acquired
VERITAS
DATA PROTECTION BUSINESS
Date: December 2024
EV: \$3,000M
EV / EBITDA: ND
Data Protection
Simplifying Migration
and Disaster Recovery

SAGEWIND CAPITAL
has acquired
SABEL SYSTEMS
Date: November 2024
EV: ND
EV / EBITDA: ND
Digital R&D,
Acquisition and
Sustainment
Solutions

amentum
has acquired
Jacobs
CRITICAL MISSIONS SOLUTIONS
Date: September 2024
EV: ND
EV / EBITDA: ND
Cybersecurity, Data
Analytics, Software
Application Development
Solutions

CGI
has acquired
Aeyon
Date: September 2024
EV: ND
EV / EBITDA: ND
Transformation
Strategies and
Advanced Process
Development

CM EQUITY PARTNERS
has acquired
Sabre
Date: September 2024
EV: ND
EV / EBITDA: ND
Professional Services and
Information Technology
(IT) Solutions

CLEARLAKE CAPITAL **FP FRANCISCO PARTNERS**
has acquired
SYNOPSYS
SOFTWARE INTEGRITY BUSINESS
Date: September 2024
EV: \$2,100M
EV / EBITDA: ND
Software Risk
Solutions

cognizant
has acquired
Belcan
Date: August 2024
EV: \$1,300M
EV / EBITDA: ND
Engineering Consultancy
Services and Technical
Staffing Solutions

MDP
has acquired
OMNI FEDERAL
Date: June 2024
EV: ND
EV / EBITDA: ND
Mission and
Enterprise Software
Solutions

CLEARLAKE CAPITAL
has acquired
alteryx
Date: March 2024
EV: \$4,400M
EV / EBITDA: ND
Analytics
Automation
Solutions

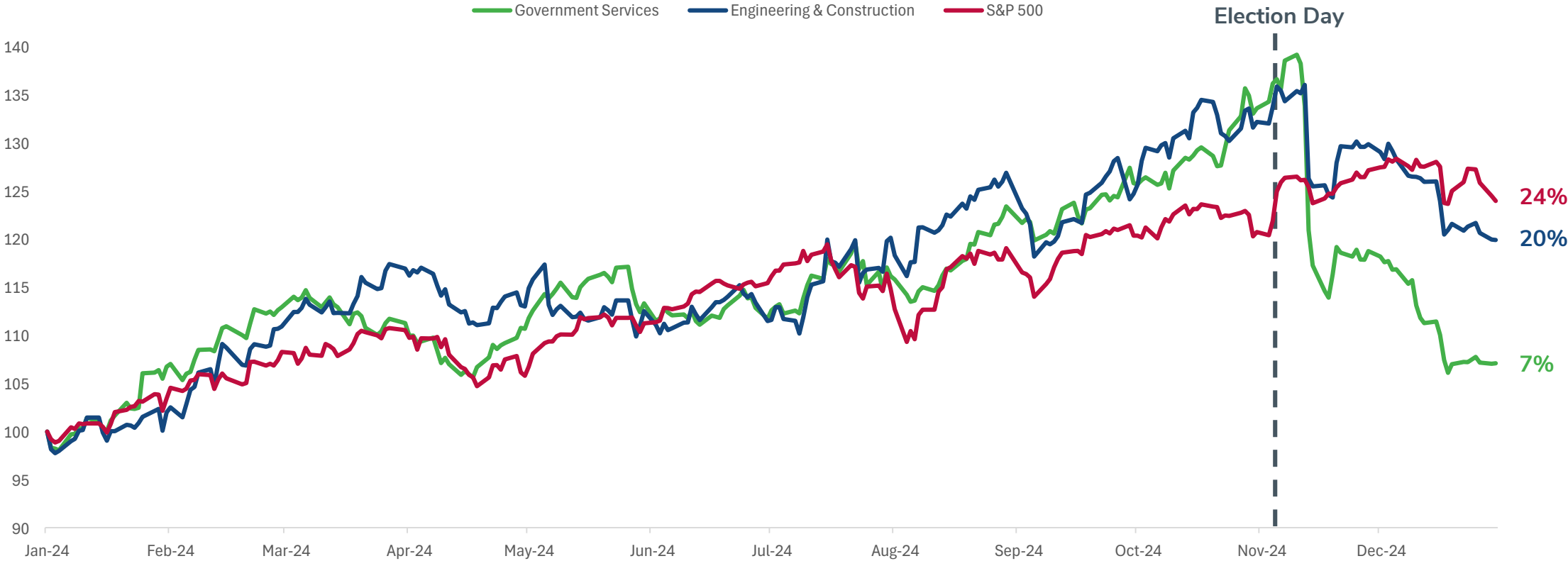
BigBear.ai
has acquired
PANGIAM
Date: February 2024
EV: \$79M
EV / EBITDA: ND
Facial Recognition
Technology, Cloud-Based
Applications, and Data-Driven
Digital Identity Solutions

Date represents close date
Source: CapitalIQ, DACIS Mergers & Acquisitions; Mergermarket

Government Services: Public Trading Performance

Publicly Traded Government Contractors Negatively Impacted by the Election and DOGE Uncertainty

- An index consisting of publicly traded government contractors outperformed the S&P 500 for most of the year until the November election, when uncertainty surrounding the new DOGE commission resulted in a steep drop in performance



Source: Capital IQ; as of December 31, 2024

Kroll's ADG Investment Banking Practice

Select Kroll ADG Experience

Sell Side Advisor



BRADKEN
has divested its




BRADKEN SPNAM
Specialty Products North America Division

to




TERRAMAR
CAPITAL

Sell Side Advisor



frac
has been acquired by



PTC
INDUSTRIES
ASPIRE • INNOVATE • ACHIEVE

Sell Side Advisor



ecube
a portfolio company of



Baird Capital
has been acquired by



UNICAL
a portfolio company of




Platinum Equity

Sell Side Advisor



Testek
SOLUTIONS
a portfolio company of



Odyssey
Investment Partners
has been acquired by



BRANFORD CASTLE PARTNERS

Sell Side Advisor



Aerial Armor
has been acquired by



Dedrone

Sell Side Advisor



sgl carbon
has divested its Gardena Operations



sgl carbon
gardena
to



TEXTECH
a portfolio company of



ACP

Sell Side Advisor



QINETIQ
Space NV
has been acquired by



REDWIRE

Sell Side Advisor



MCE
has been acquired by



DEXTER
magnetic technologies
a portfolio company of



TINICUM

Sell Side Advisor



CITADEL
DEFENSE
has been acquired by



BLUEHALO
a portfolio company of



ACP

Sell Side Advisor



MTS
has been acquired by



Aeyon
a portfolio company of



ENLIGHTENMENT
CAPITAL

Sell Side Advisor




IMPRESA
AEROSPACE
has been acquired by



CRESTVIEW
AEROSPACE
Complex Assembly and Fabrication

Sell Side Advisor




Innoflight
has been acquired by




THE JORDAN COMPANY

Sell Side Advisor




BIRKEN
has been acquired by




Enjet
AERO

Sell Side Advisor



PROSPECT
MOLD
has been acquired by



P4G
CAPITAL

Sell Side Advisor



CALCO
AEROSPACE
has been acquired by



FDH
a portfolio company of



Audax Private Equity

Sell Side Advisor



CTG
has been acquired by




Triman
INDUSTRIES
a portfolio company of




ae | Industrial
Partners

Sell Side Advisor



BUSBY
METALS
has been acquired by



wieland

Buy Side Advisor



Quantic
ELECTRONICS
a portfolio company of



ARCLINE
INVESTMENT MANAGEMENT
has acquired



microwave

Sell Side Advisor




HTSI
Hill Technical Solutions, Inc.
has been acquired by




DC CAPITAL PARTNERS
Client: Expertise • Market Focus • Strategic Direction


Sell Side Co-Advisor




HUNT
VALVE
a portfolio company of



May
River
CAPITAL
has been acquired by



FAIRBANKS MORSE
DEFENSE
a portfolio company of



ARCLINE
INVESTMENT MANAGEMENT

Sell Side Advisor



AIM
MRO
has been acquired by



ae | Industrial
Partners



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