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Mergers & Acquisitions | Capital Raise | Strategic Advisory

Aerospace & Defense Market Monitor

October 2026

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Segment I

Industry Dynamics Overview & Growth



Aerospace & Defense Market Trends

Commentary

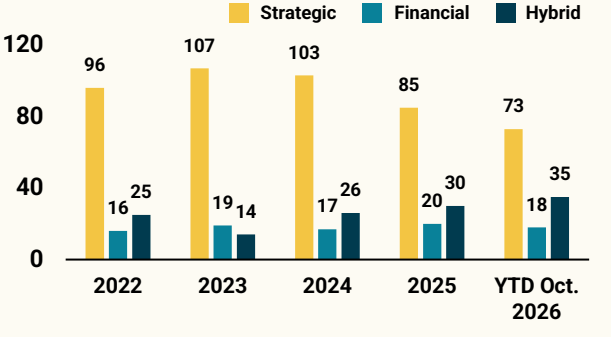
Aerospace & Defense M&A is on pace for a record year. Through October, 126 North American transactions have either closed or have been announced, putting 2026 on track to surpass the prior peak of 146 transactions in 2024 and exceed 2025 volume by roughly 20%.

Budget visibility continues to fuel buyer appetite. A record ~$1 trillion FY2026 defense budget, followed by an FY2027 request to lift defense spending to $1.5 trillion, is driving broader investment across the U.S. industrial base and encouraging strategic inorganic growth.

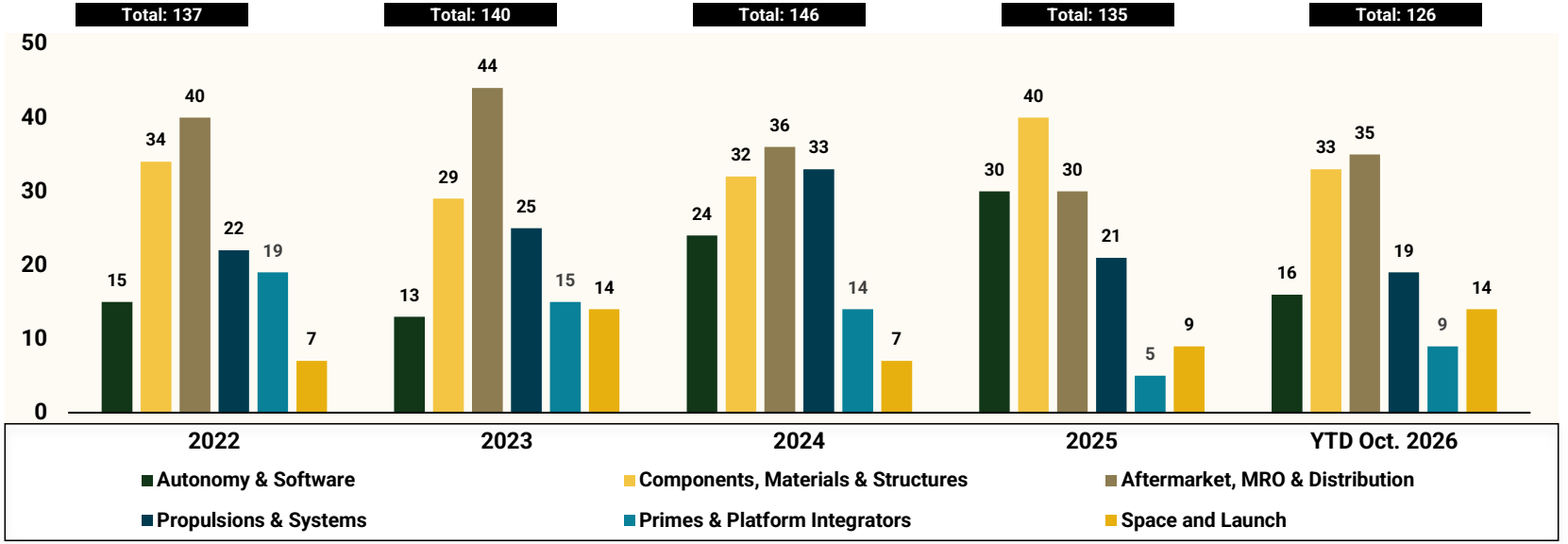
Buyers are paying a premium for capacity and capability rather than legacy scale, with valuations varying based on business model.

Sponsor-backed platforms ("Hybrids") have completed more transactions in 2026 than in any of the past five years. Repeat sponsors are building scale through add-on acquisitions and account for ~28% of total 2026 transaction volume.

N.A. A&D M&A Transaction Volume by Buyer Type



Transaction Volume by Business Model



Source: S&P Capital IQ, Mergermarket

Aerospace & Defense Market Trends



Aftermarket, MRO and Distribution

Companies that keep aircraft and defense equipment running after delivery. This covers maintenance, repair and overhaul (MRO), spare parts and component repair, and distribution of parts to operators, airlines and the military.



Autonomy & Software

Companies building the software, AI and autonomous systems behind modern defense. This spans unmanned and drone platforms, command and control, mission software, cybersecurity and data analytics.



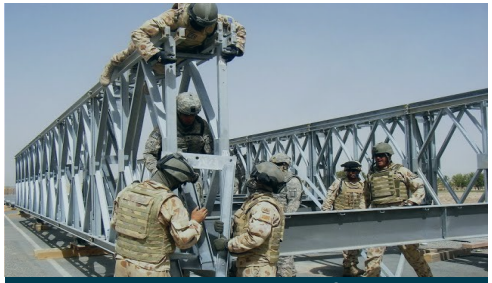
Components, Materials and Structures

Manufacturers of the parts, materials and structures that go into aircraft, weapons and defense systems. This includes castings and forgings, fasteners, composites, airframe structures and munitions components, typically sold to primes and higher tier suppliers.



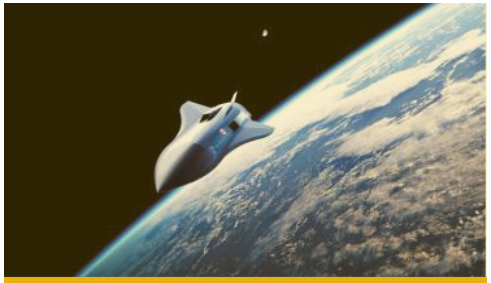
Propulsion & Systems

Makers of engines and the major onboard systems that power and control aircraft, missiles and spacecraft. This includes jet and rocket engines, power and thermal systems, avionics, sensors and flight controls.



Primes & Platform Integrators

Contractors that hold the main contract with the end customer and deliver complete systems, such as aircraft, ships, vehicles and missiles. They integrate subsystems from many suppliers and manage the full program.



Space & Launch

Companies serving the space economy, including launch vehicles and services, satellites and spacecraft, and in-space infrastructure and ground systems. Demand spans commercial and national security customers.

Government plays a role across all six categories as **customer, funder and regulator**. As the largest single buyer of A&D products, the U.S. government sets demand through defense budgets and multi-year procurement programs. Those programs flow from the primes down through propulsion, components and aftermarket suppliers. Government funding also accelerates emerging segments like autonomy or space, through dedicated budget lines and contracts. Regulation shapes the whole industry, including export controls, domestic sourcing requirements and licensing. Together, these give government exposed businesses long-term revenue visibility, high barriers to entry and premium valuations.

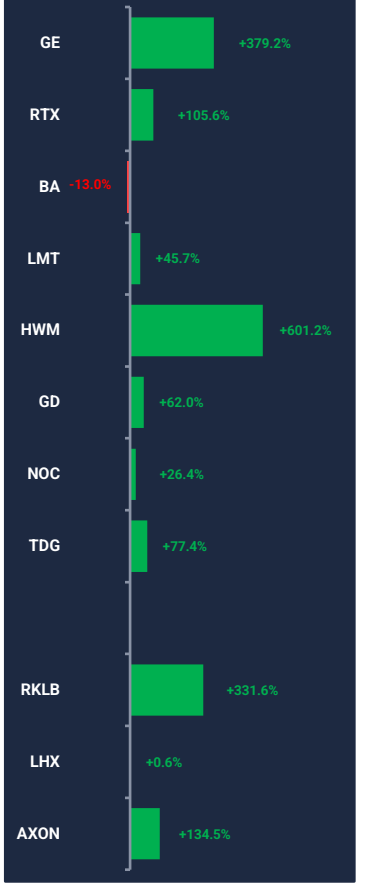
Select Aerospace & Defense Stocks

As of 10/15/2026

Company	Ticker Symbol	Share Price ($)	Market Cap. ($)	6 Month Return (%)	12 Month Return (%)	5 Year Return (%)
SpaceX	NASDAQ: SPCX	$148.62	$2.0T	N/A (Recent IPO)	N/A (Recent IPO)	N/A (Recent IPO)
GE Aerospace	NYSE: GE	$311.48	$323.06B	-0.61%	+3.96%	+379.19%
RTX	NYSE: RTX	$186.95	$251.96B	-5.77%	+19.08%	+105.62%
Boeing	NYSE: BA	$188.73	$149.17B	-15.72%	-11.81%	-13.04%
Lockheed Martin	NYSE: LMT	$532.64	$122.93B	-12.84%	+6.65%	+45.68%
Howmet Aerospace	NYSE: HWM	$219.70	$87.62B	-13.52%	+14.27%	+601.24%
General Dynamics	NYSE: GD	$337.03	$91.19B	-0.55%	+1.50%	+61.99%
Northrop Grumman	NYSE: NOC	$499.63	$70.98B	-26.37%	-17.95%	+26.37%
TransDigm Group Inc.	NYSE: TDG	$1,134.24	$62.70B	-11.02%	-8.36%	+77.37%
Honeywell Aerospace	NASDAQ: HONA	$163.11	$51.70B	N/A (Independent as of June 2026)	N/A (Independent as of June 2026)	N/A (Independent as of June 2026)
Rocket Lab	NASDAQ: RKLB	$55.25	$35.42B	-24.93%	-20.24%	+331.64%
L3Harris™	NYSE: LHX	$240.50	$44.78B	-32.43%	-16.99%	+0.60%
Axon	NASDAQ: AXON	$418.62	$34.01B	+3.73%	-35.32%	+134.46%

5-Year Share Price Return

SpaceX excluded (recent IPO)

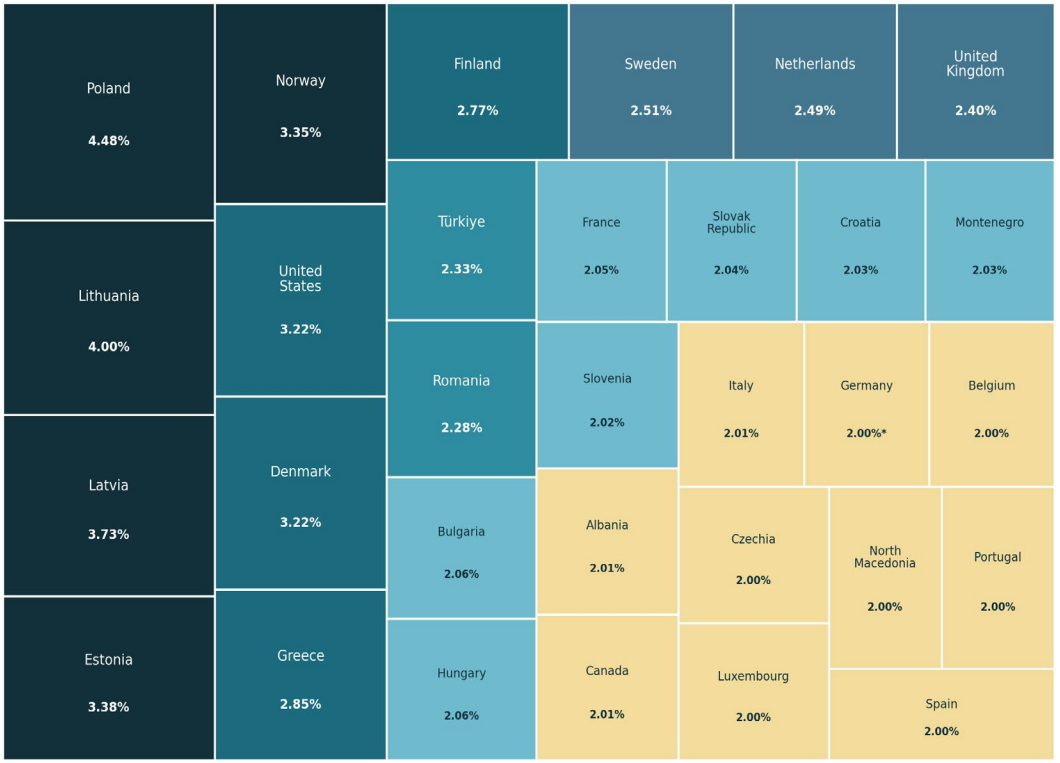


Source: S&P Capital IQ, Mergermarket

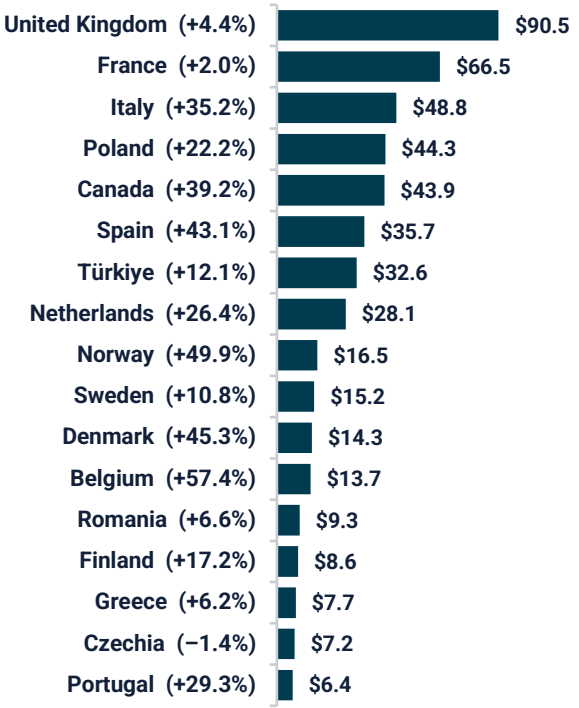
Defense Spending as a Percentage of GDP

NATO allies are increasing their defense spending to ensure they have enough force and capability to defend allied territory. At the 2025 NATO Summit in The Hague, NATO allies committed to meet the 5% defense spending threshold (3.5% for core defense and up to 1.5% for broader defense-related spending by 2035) measured as a proportion of their GDP; further strengthening armed forces and fiscal equity amongst nations.

2025



$ in billions, 2025 Real change vs. 2024 shown with each country



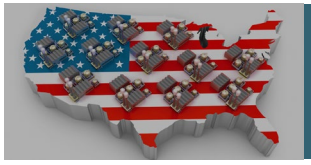
Source: NATO, Defence Expenditure of NATO Countries (2014–2025), 28 Aug. 2025. 2024/2025 are NATO estimates; GDP shares at 2021 prices; expenditure in US$ current prices. *Germany 2025 not reported on right chart.

$980B
US defense expenditure, up 2.7% real; 61.7% of the NATO total

$608B
NATO Europe and Canada, up 15.9% real.

31 of 31
Allies w/ armed forces met/ expected to meet 2% mark in '25.

Key A&D Themes Looking Ahead



Management teams are proactively assessing onshoring, reshoring, and/or nearshoring to strengthen supply chain resilience and adopting 'friendshoring' through strategic partnerships in geopolitically stable and U.S. trusted geographies.

Over the near and medium term, companies will be faced with pressure from rising input costs as supply chains continue to be repositioned and rechanneled.





The U.S. government is expected to continue incentivizing onshoring through targeted capital support and tax policies.

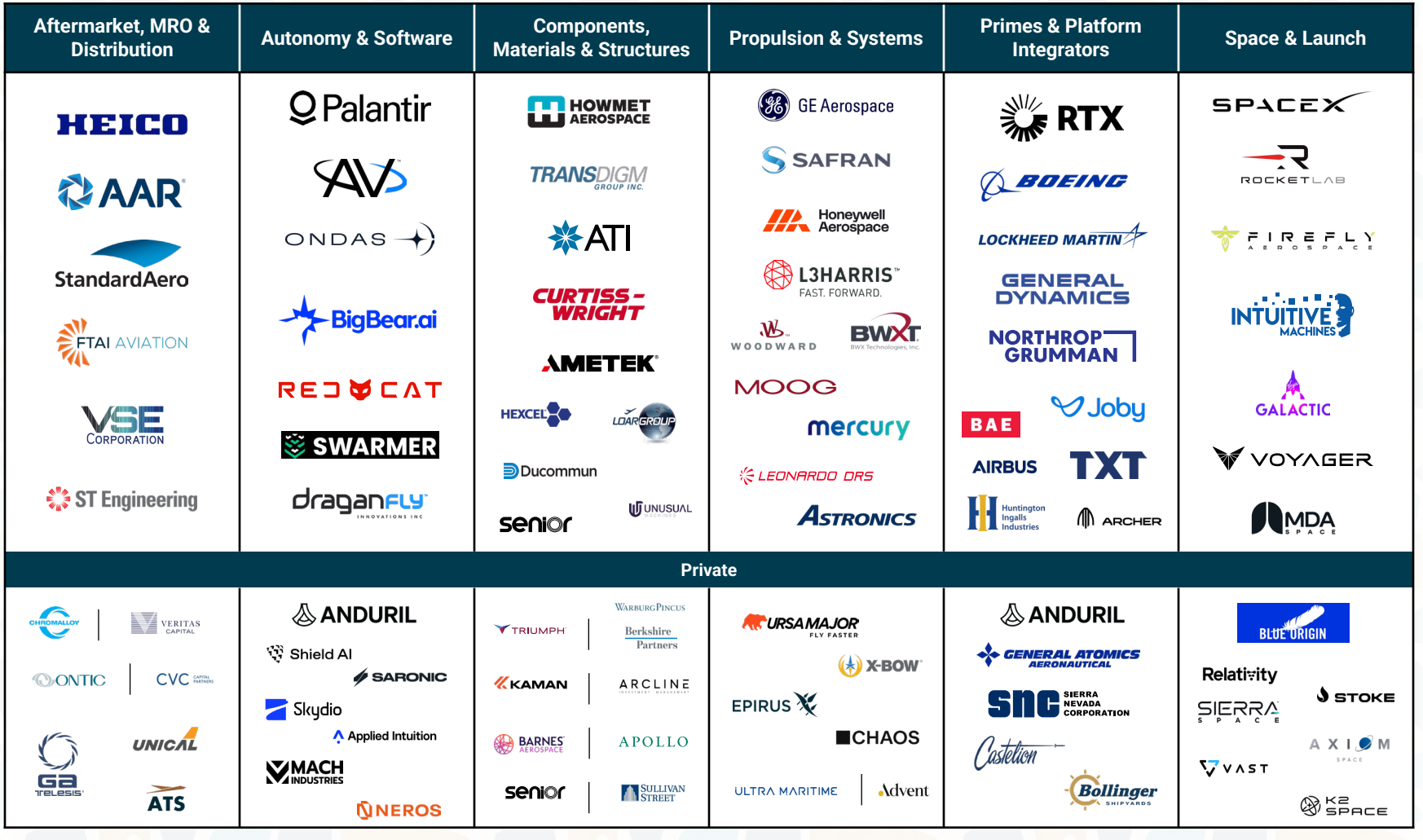
Aircraft order backlogs are expected to continue their ascent, with supply chain reshuffling and modern workforce challenges constraining deliveries.





Foreseeable geopolitical conflicts expected to drive investment flows toward Defense spending with a particular focus on modernizing the military, and adoption & integration of the latest technologies.

Analyzing the Aerospace & Defense Market Landscape



Source: S&P Capital IQ, Mergermarket

End-Products

1 Aftermarket, MRO & Distribution

- Engine overhauls and shop visits
- Airframe heavy checks
- Component testing & repair (gear, APUs, avionics)
- FAA-approved replacement parts
- Used serviceable material
- OEM spare parts distribution
- Engine leasing and spare pools
- Military sustainment contracts

EXAMPLES
HEICO, AAR, StandardAero, FTAI, AerSale

2 Autonomy & Software

- Small reconnaissance and FPV drones
- Loitering munitions
- Counter-drone interceptors
- Uncrewed surface and undersea vessels
- Drone swarm control software
- AI and data platforms for defense

EXAMPLES
Palantir, AeroVironment, Red Cat, Ondas, Swarmer

3 Components, Materials & Structures

- Titanium and nickel superalloys
- Carbon fiber and composites
- Castings, forgings and airfoils
- Aerospace fasteners
- Aerostructures
- Proprietary pumps, valves and seals
- Fluid conveyance and heat exchangers
- Missile and drone subsystems

EXAMPLES
Howmet, TransDigm, Hexcel, ATI, Karman

4 Propulsion & Systems

- Jet engines (turbofan, turboshaft)
- Solid rocket motors
- Auxiliary power units
- Fuel and flight control systems
- Avionics and flight decks
- Radar, sonar and EO/IR sensors
- Electronic warfare suites
- Tactical radios and mission computers

EXAMPLES
GE Aerospace, Honeywell, L3Harris, Moog

5 Primes & Platform Integrators

- Commercial airliners
- Regional and business jets
- Fighter jets and bombers
- Military transports and tankers
- Helicopters and tiltrotors
- Warships, submarines and carriers
- Tanks, armored vehicles and artillery
- Missiles, ICBMs and munitions

EXAMPLES
Lockheed Martin, Boeing, Airbus, RTX, Northrop, GD

6 Space & Launch

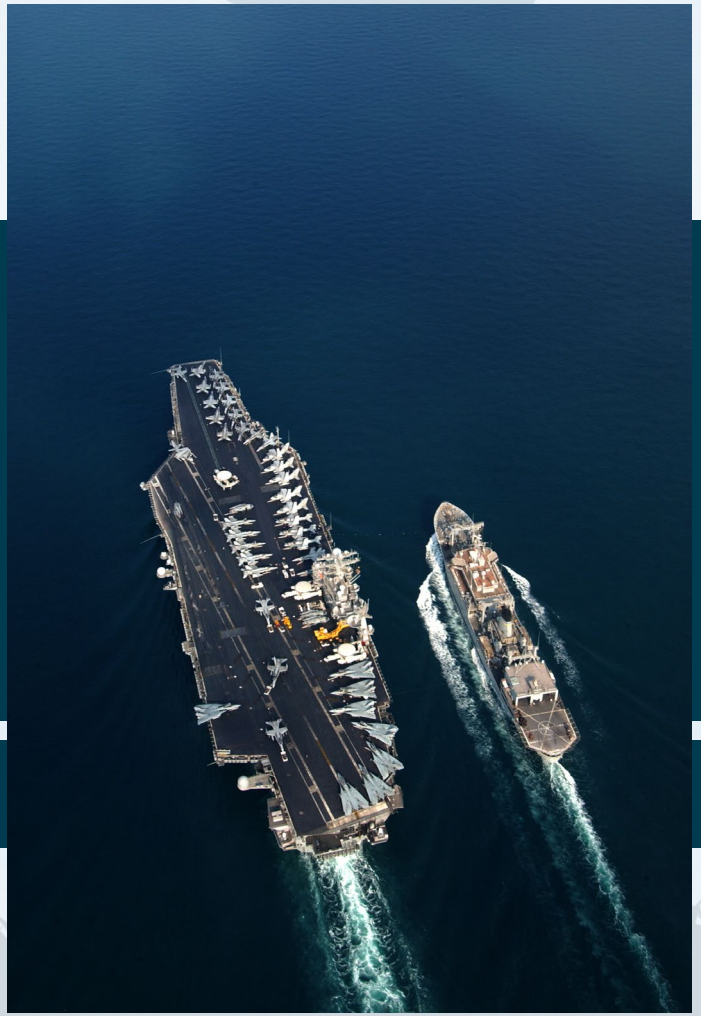
- Launch services
- Communications and imaging satellites
- Missile-warning satellites
- Satellite broadband
- Lunar landers
- Commercial space stations
- Earth imagery and data

EXAMPLES
SpaceX, Rocket Lab, Firefly, York, Planet

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Segment II

Select Recent Aerospace & Defense M&A Transactions / Comps



Key Factors that Impact Valuation

Market Factors

Macro-Economic Conditions	Fragmentation or Concentration	Public Equity Market Valuations
Interest Rate Environment	Shifts in Consumer Purchasing	Industry Sector Growth Profile
Availability of Financing	Changes in User Preference	Industry Transaction Activity

Business Factors

Business Mix & Composition	Gross Margin	End Markets Served
Historical Financial Performance	Operating Margin	Customer & Supplier Dynamics
Growth Profile & Opportunities	Competitive Differentiation	Leadership Continuity

Select Recent Strategic M&A Transactions

Date	Target	Acquirer	Description	Target Segment & Deal Metrics
Announced Sep-2026	CPP Consolidated Precision Products	GE Aerospace	GE Aerospace agreed to acquire Consolidated Precision Products (CPP), a Cleveland-based maker of precision castings for jet engines, from Warburg Pincus and Berkshire Partners for $11.75B. The deal brings a key engine parts supplier in house. It's expected to close in the second half of 2027.	**Components, Materials & Structures** ***Purchase Price: $11.75 Billion*** • *$7 Billion Cash, Remainder: New Debt* • ***~18x 2027 EBITDA including expected net synergies, multiple of ~26x without***
Announced Jun-2026	iridium connected	ROCKET LAB	Rocket Lab agreed to acquire Iridium Communications, a satellite voice and data network provider, for about $8.0B in enterprise value ($54.00 per share in cash and stock). The deal combines Rocket Lab's launch and satellite manufacturing with Iridium's satellite network and subscriber base. It's expected to close in mid-2027.	**Space & Launch** ***Enterprise Value:*** *~$8.0 Billion* *$54.00 per share ($27 cash + $27 RKLB Stock)* ***~9.2x Revenue*** ***~16x EBITDA***
Closed May-2026	PAG	VSE CORPORATION	VSE acquired Precision Aviation Group (PAG), a global aviation MRO and parts distribution provider, from GenNx360 Capital Partners for about $2.025B in cash and equity, plus an earnout of up to $125M. The deal increased VSE's aviation aftermarket revenue by about 50%.	**Aftermarket, MRO & Distribution** ***Transaction Value:*** *~$2.025 Billion ($1.75 Billion Cash + ~$275 Million equity), Up to $125 Million earnout* ***Adjusted EBITDA Multiple:*** *~13.5x*
Closed Apr-2026	JET PARTS ENGINEERING VICTOR SIERRA AVIATION HOLDINGS	TRANSDIGM GROUP INC.	TransDigm acquired Jet Parts Engineering and Victor Sierra Aviation from Vance Street Capital for about $2.2B in cash. Both companies make FAA-approved replacement aircraft parts (known as PMA parts) and repairs.	**Aftermarket, MRO & Distribution** ***Transaction Value:*** *~$2.2 Billion Cash* ***Revenue:*** *~$280 Million (2025)* ***Revenue Multiple:*** *~7.9x*
Closed Mar-2026	IVECO	LEONARDO	Leonardo acquired Iveco Group's defense business (IDV and ASTRA brands), a maker of armored, tactical and logistics military vehicles. The agreed enterprise value was €1.7B (€1.6B paid after adjustments). The deal makes Leonardo a fully integrated land-vehicle manufacturer.	**Primes & Platform Integrators** ***Enterprise Value****: €1.7 Billion* ***2025 Revenue:*** *€1.368 Billion (**Revenue Multiple:** ~1.2x)*

Source: S&P Capital IQ; Mergermarket; Press Releases.

Select Recent Strategic M&A Transactions

Date	Target	Acquirer	Description	Target Segment & Deal Metrics
Closed Jan-2026	ULTRA | PCS	EATON	Eaton acquired Ultra PCS, a U.K.-based maker of mission critical aerospace electronics, controls and stores ejection systems, from Cobham Ultra Group for $1.55B. The deal adds to Eaton's aerospace mission systems for military and civilian aircraft.	**Propulsion & Systems** ***Transaction Value:*** *$1.55 Billion* ***Sales:*** *~$240 Million* ***Sales Multiple:*** *~6.5x 2025E Sales*
Closed Dec-2025	SPIRIT AEROSYSTEMS	BOEING	Boeing reacquired Spirit AeroSystems, its largest fuselage and aerostructures supplier, which it had spun off in 2005. The all-stock deal valued Spirit at $37.25 per share: about $4.7B in equity value, or $8.3B including net debt.	**Components, Materials & Structures** ***Enterprise Value:*** *$8.3 Billion* ***Equity Value:*** *$4.7 Billion* *All stock deal at $37.25 per share. ~30% premium*
Closed May-2025	BLUEHALO	AV	AeroVironment acquired BlueHalo, a defense tech company working in counter-drone, directed energy, electronic warfare and space, in an all-stock deal at about $4.1B in enterprise value. The deal created a combined company with more than $1.7B of pro forma revenue.	**Autonomy & Software** ***Enterprise Value:*** *~$4.1 Billion* *All stock deal, ~18.5M AV Shares* ***Revenue Multiple:*** *~4.6x on FY2023 Revenue (~$886 Million)*
Closed Sep-2024	CAES PIONEERING ADVANCED ELECTRONICS	Honeywell	Honeywell acquired CAES, a maker of radio frequency (RF) defense electronics, from Advent International for about $1.9B in cash. That's about 14x estimated 2024 EBITDA. CAES became part of Honeywell's Aerospace Technologies business.	**Propulsion & Systems** ***Transaction Value:*** *~$1.9 Billion, all Cash* ***EBITDA Multiple:*** *~14x 2024E Adjusted EBITDA*
Closed Feb-2024	Ball	BAE	BAE Systems acquired Ball Aerospace, a maker of spacecraft, mission payloads, and optical and antenna systems, from Ball Corporation for $5.55B. The business became BAE's new Space & Mission Systems unit.	**Space & Launch** ***Purchase Price:*** *$5.55 Billion, Cash & New Debt* ***Revenue:*** *~$2.2 Billion, ~2.5x* ***Revenue Multiple*** ***EBITDA Multiple:*** *~19.6x based on Ball Aerospace's LTM EBITDA as of June 30, 2023*

Source: S&P Capital IQ; Mergermarket; Press Releases.

Select Recent Financial M&A Transactions

Date	Target	Acquirer	Description	Target Segment & Deal Metrics
Closed Sep-2026	CONTINENTAL AEROSPACE TECHNOLOGIES	ARCLINE INVESTMENT MANAGEMENT	Arcline Investment Management agreed to acquire Continental Aerospace Technologies, a maker of piston aircraft engines and related aftermarket products for general aviation, from subsidiaries of China's state-owned AVIC. The deal returns Continental to U.S. ownership after about 15 years under Chinese control.	**Propulsion & Systems** ***Transaction Value:*** *~$535 Million ($50 Million upfront + $485.42 Million at closing)*
Closed Aug-2026	AEROJET ROCKETDYNE	ae Industrial Partners	AE Industrial Partners acquired a 60% stake in L3Harris's space propulsion and power business, which makes the RL10 upper-stage rocket engine, in-space propulsion and spacecraft power systems. The business is now a standalone company under the revived Rocketdyne name, and L3Harris kept the RS-25 engine program used on NASA's Space Launch System.	**Propulsion & Systems** ***Enterprise Value:*** *~$845 Million* ***Transaction Value:*** *~$507 Million (60% majority stake; L3Harris retains ~40%)*
Closed Mar-2026	TriMas AEROSPACE	Blackstone TINICUM	Blackstone (Minority Investment) and Tinicum through its portfolio company PennAero, acquired TriMas Aerospace, the aerospace fasteners and components business of TriMas Corporation. TriMas used the sale to sharpen its focus on its packaging and life sciences businesses.	**Components, Materials & Structures** ***Transaction Value:*** *~$1.45 Billion Cash*
Announced Aug-2025	COHERENT **Aerospace & Defense Business**	Advent	Advent agreed to acquire Coherent's Aerospace and Defense business, which designs and makes optical and laser systems for defense, as Coherent focuses on its core photonics markets. The business has about 550 employees across 10 sites and will be rebranded as a standalone company after closing.	**Autonomy & Software** ***Transaction Value:*** *~$400 Million*
Closed Jul-2025	TRIUMPH	Warburg Pincus Berkshire Partners	Warburg Pincus and Berkshire Partners took Triumph Group private in an all-cash deal at an enterprise value of about $3 billion. Triumph designs, manufactures, repairs and supplies spare parts for a broad range of aerospace and defense systems and components.	**Components, Materials & Structures** ***Enterprise Value:*** *~$3.0 Billion, $26.00 per share Cash, 123% Premium*

Source: S&P Capital IQ; Mergermarket; Press Releases.

Select Recent Financial M&A Transactions

Date	Target	Acquirer	Description	Target Segment & Deal Metrics
Closed May-2025	WEST STAR AVIATION	GREENBRIAR EQUITY GROUP, L.P.	Funds managed by Greenbriar Equity Group acquired West Star Aviation, a leading business aviation MRO provider, from The Sterling Group. West Star operates facilities across the U.S. and runs a network of technicians who fix grounded aircraft on site.	**Aftermarket, MRO & Distribution** ***Transaction Value:*** *Not Disclosed*
Closed Mar-2025	emcore	Charlesbank CAPITAL PARTNERS LLC	Charlesbank Capital Partners, through its new aerospace holding company Velocity One, took EMCORE private in an all-cash deal at $3.10 per share. EMCORE makes inertial navigation systems (gyroscopes and fiber-optic sensors) for the aerospace and defense industry.	**Propulsion & Systems** ***Transaction Value:*** *~$58 Million ($3.10 per share in cash; ~31% premium)*
Closed Feb-2025	HÉROUX DEVTEK	Platinum Equity	Platinum Equity took Héroux Devtek private in an all-cash deal at an enterprise value of about $990 million. Based in Quebec, Héroux Devtek is the world's third-largest landing gear manufacturer and also makes actuation systems and other aerospace components.	**Components, Materials & Structures** ***Transaction Value:*** *~$990 Million (~$23.84 per share in Cash, 28% premium), Deal originally priced in Canadian dollars*
Closed Jan-2025	BARNES AEROSPACE	APOLLO	Apollo funds took Barnes Group private in an all-cash deal at an enterprise value of about $3.6 billion. Barnes is a global maker of highly engineered aerospace components and industrial products.	**Components, Materials & Structures** ***Transaction Value:*** *~$3.6 Billion ($47.50 per share Cash)*
Closed Oct-2024	TURBINEAERO	SNOW PEAK CAPITAL	Snow Peak Capital acquired TurbineAero, the world's largest independent MRO provider for aircraft auxiliary power units (APUs), from The Gores Group. Founded in 1977 and based in the Phoenix area, TurbineAero repairs, leases, tests and certifies APUs and related components for commercial and military aerospace customers.	**Aftermarket, MRO & Distribution** ***Transaction Value:*** *Not Disclosed*

Source: S&P Capital IQ; Mergermarket; Press Releases.

Acquisitions of Serial Buyers

ANDURIL	Company	ExoAnalytic Solutions	KLAS	numerica Radar and Command-and-Control businesses	Blue Force Technologies	ADRANOS	DIVE TECHNOLOGIES	AREAI
	Year of Investment/Sale	Mar-2026 (Announced)	Jul-2025	Jan-2025	Sep-2023	Jun-2023	Feb-2022	Apr-2021

APPLIED AEROSPACE & DEFENSE	Company	ULTRACOR Engineered Specialty Honeycomb	Consolidated Bearing	VESTIGO AEROSPACE	PCX AEROSYSTEMS	NeXolve Technology for Today & Tomorrow	ICE Innovative Composite Engineering
	Year of Investment/Sale	Mar-2026	Mar-2026	Jan-2026	Nov-2025 (Merger)	Mar-2025	Oct-2024

AV	Company	ES AERO	BLUEHALO	TOMAHAWK ROBOTICS	planck	TELEDYNE	ARCTURUS UAV
	Year of Investment/Sale	Mar-2026	May-2025	Sep-2023	Aug-2022	May-2021	Feb-2021

FIREFLY AEROSPACE	Company	Space-ng	SCITEC Science & Technology Innovation	SPACEFLIGHT
	Year of Investment/Sale	Jun-2026	Nov-2025	Jun-2023

ONDAS	Company	Insignito	ottopia	Caribou Labs	DZYNE	CYBERHAWK	Omnisys	MISTRAL INC.
	Year of Investment/Sale	Sep-2026	Sep-2026	Sep-2026	Jul-2026	Aug-2026	May-2026	Apr-2026

TRANSDIGM GROUP INC.	Company	PRINCE & IZANT A COMPANY	JET PARTS ENGINEERING	SIMMONDS Precision Products	SERVOTRONICS	Wyvern Technologies, Inc.
	Year of Investment/Sale	Sep-2026	Apr-2026	Oct-2025	Jul-2025	Dec-2024

Source: S&P Capital IQ; Mergermarket; Press Releases.

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Acquisitions of Serial Buyers

VOYAGER TECHNOLOGIES	Company	ASTROBOTIC	ESTES ENERGETICS	EXOTERRA	EMSI ElectroMagnetic Systems, Inc.	LEOcloud	ZIN TECHNOLOGIES	SPACE MICRO
	Year of Investment/Sale	Jul-2026	Nov-2025	Oct-2025	Aug-2025	Apr-2025	Mar-2023	Jan-2022
VSE CORPORATION	Company	PAG	NORTHSTAR TECHNOLOGIES	TURBINE WELD	Kellstrom Aerospace	TC MRO	DESSER AEROSPACE	PRECISION
	Year of Investment/Sale	May-2026	Apr-2026	May-2025	Dec-2024	Apr-2024	Jul-2023	Feb-2023

Financial Buyers

ae Industrial Partners	Company	AEROJET ROCKETDYNE	PAC	ATC	calca solutions	YINGLING AVIATION	YORK SPACE SYSTEMS	
	Year of Investment/Sale	Aug-2026	Jul-2026	Jun-2025	Mar-2024	Jun-2023	Oct-2022	
ARCLINE INVESTMENT MANAGEMENT	Company	AVANTUS AEROSPACE	AstroNova	CONTINENTAL AEROSPACE TECHNOLOGIES	aerox Aviation Oxygen Systems	HYDRAULICS INTERNATIONAL, INC.	NOVARIA GROUP	KAMAN
	Year of Investment/Sale	Jul-2026 (Announced)	Jun-2026	Jun-2026 (Announced)	Apr-2026	Feb-2026 (Announced)	Nov-2025	Jan-2024
ATL PARTNERS	Company	SKYMARK REFUELERS	RAMPMASTER	OPHIR	AERO ACCESSORIES	GEOST	VALENCE SURFACE TECHNOLOGIES	
	Year of Investment/Sale	Jan-2026	Jan-2026	Nov-2022	Nov-2022	Aug-2021 (Exited)	Jul-2019	
CERBERUS CAPITAL MANAGEMENT, L.P.	Company	Vivace	VOTAW	Calspan	M1 MISSION FIRST	STRATOLAUNCH	SPARTON	
	Year of Investment/Sale	Feb-2026	Mar-2025	May-2024	May-2024	Oct-2019	Mar-2019 (Exited)	

Source: S&P Capital IQ; Mergermarket; Press Releases.

Acquisitions of Serial Buyers

ENLIGHTENMENT CAPITAL								
	Company	BCUBED	RKF	KYTHERA SPACE SOLUTIONS AN AURIA COMPANY	LA JOLLA LOGIC	ORBIT LOGIC	ASCENSION ENGINEERING GROUP	Boecore
	Year of Investment/Sale	Feb-2026	Jan-2026	Jan-2026	May-2023	Feb-2023	Oct-2022	Jan-2022

GREENBRIAR EQUITY GROUP, L.P.								
	Company	SPECTRUM CONTROL	WEST STAR AVIATION	SUNVAIR AEROSPACE GROUP	Paradigm Precision	APPLIED AEROSPACE	PCX AEROSYSTEMS	AROTECH
	Year of Investment/Sale	Sep-2026 (Announced)	May-2025	Jun-2024	Feb-2023	Dec-2022	Apr-2021 (Merger)	Dec-2019 (Exited)

H.I.G. CAPITAL					
	Company	PREMIER FORGE GROUP	IAC	STS Aviation Group	segers
	Year of Investment/Sale	Jun-2026	May-2026	Oct-2024	Apr-2024

VERITAS CAPITAL						
	Company	MetroStar	Aethercomm	FRONTGRADE Aethercomm	SEQUA	CUBIC Global. Innovative. Trusted.
	Year of Investment/Sale	Nov-2025	Aug-2023	Jan-2023	Dec-2022	May-2021

Repeat Financial Buyers are building out A&D Platforms through a steady stream of add-on acquisitions.

Each Sponsor typically concentrates on a specific part of the supply chain.

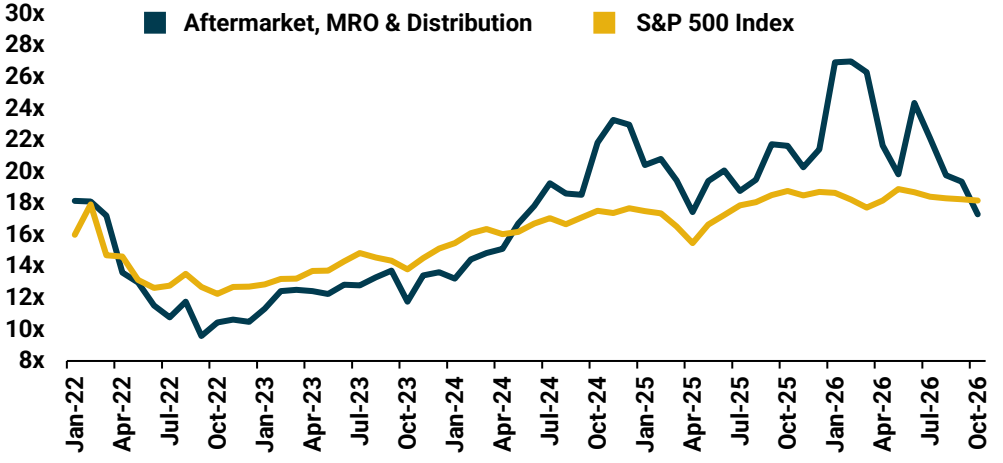


Source: S&P Capital IQ; Mergermarket; Press Releases.

Public Company Index – Aftermarket, MRO & Distribution

$ in millions, except per share data		10/15/26			TTM Data				EV Multiple		NTM
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	Sales Growth
Aftermarket, MRO & Distribution	HEICO Corporation	$298.58	$35,461	$38,456	$5,177	$2,091	40.4%	$1,474	28.5%	7.43x	26.1x	14.1%
	FTAI Aviation Ltd.	$163.25	$16,767	$19,926	$3,113	$1,003	32.2%	$996	32.0%	6.40x	20.0x	51.9%
	StandardAero, Inc.	$19.76	$6,424	$8,811	$6,325	$952	15.0%	$788	12.5%	1.39x	11.2x	6.9%
	VSE Corporation	$158.65	$4,994	$5,944	$1,358	$212	15.6%	$222	16.3%	4.38x	26.8x	55.2%
	AAR Corp.	$97.06	$3,852	$4,726	$3,486	$665	19.1%	$361	10.3%	1.36x	13.1x	7.4%
	TAT Technologies Ltd.	$31.78	$413	$375	$187	$47	25.0%	$24	12.7%	2.01x	15.8x	14.0%
	AerSale Corporation	$4.68	$223	$391	$304	$88	28.9%	$23	7.7%	1.29x	16.6x	10.7%
		Median	**$4,994**	**$5,944**	**$3,113**	**$665**	**25.0%**	**$361**	**12.7%**	**2.01x**	**16.6x**	**14.0%**
		Average	**$9,733**	**$11,233**	**$2,850**	**$722**	**25.2%**	**$555**	**17.1%**	**3.46x**	**18.5x**	**22.9%**

	Aftermarket, MRO & Distribution	S&P 500 (reference)
2021 Average	**21.2x**	17.2x
2022 Average	**12.9x**	13.5x
2023 Average	**12.7x**	14.0x
2024 Average	**18.1x**	16.7x
2025 Average	**20.1x**	17.6x
2026 Average	**22.7x**	18.4x
Current	**16.6x**	**18.2x**

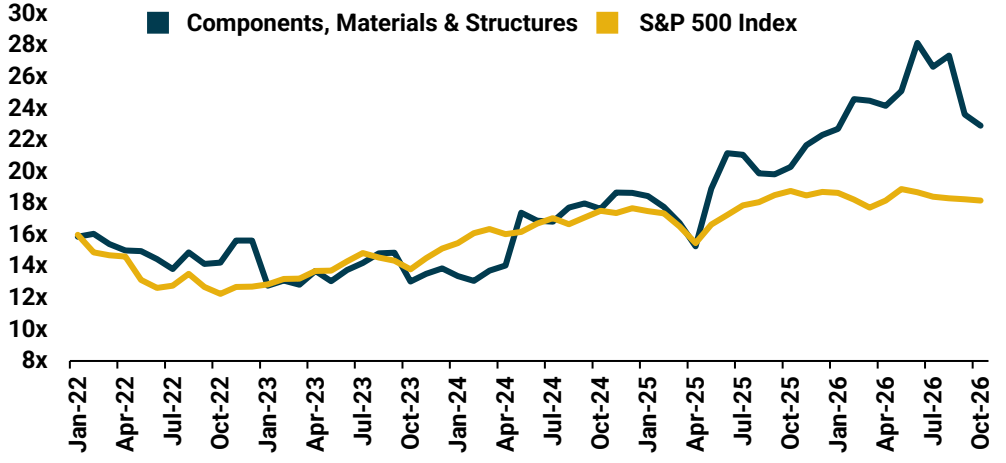


Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases.

Public Company Index – Components, Mat. & Structures

$ in millions, except per share data		10/15/26			TTM Data				EV Multiple			
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	NTM Sales Growth
Components, Materials & Structures	Howmet Aerospace Inc.	$217.54	$86,755	$90,856	$9,117	$3,285	36.0%	$2,794	30.6%	9.97x	32.5x	19.4%
	TransDigm Group Incorporated	$1,109.77	$61,344	$92,139	$10,006	$5,986	59.8%	$5,095	50.9%	9.21x	18.1x	14.7%
	ATI Inc.	$187.84	$25,578	$27,109	$4,715	$1,115	23.6%	$917	19.4%	5.75x	29.6x	14.7%
	Carpenter Technology Corporation	$379.73	$18,819	$19,153	$3,124	$956	30.6%	$826	26.4%	6.13x	23.2x	12.1%
	Curtiss-Wright Corporation	$500.48	$18,485	$19,157	$3,654	$1,378	37.7%	$843	23.1%	5.24x	22.7x	8.1%
	Hexcel Corporation	$87.74	$6,635	$7,532	$1,978	$494	25.0%	$389	19.7%	3.81x	19.4x	10.6%
	Loar Holdings Inc.	$61.40	$5,752	$6,595	$586	$313	53.4%	$214	36.5%	11.25x	30.8x	21.6%
	Ducommun Incorporated	$168.51	$2,544	$2,836	$865	$237	27.4%	$128	14.8%	3.28x	22.1x	6.3%
	Unusual Machines, Inc.	$17.73	$886	$573	$32	$11	34.8%	($30)	NA	17.97x	NA	143.0%
	Senior plc	$0.00	$0	$0	$1,005	$79	7.9%	$115	11.5%	0.00x	0.0x	NA
		Median	**$12,560**	**$13,343**	**$2,551**	**$725**	**32.7%**	**$608**	**23.1%**	**5.94x**	**22.7x**	**14.7%**
		Average	**$22,680**	**$26,595**	**$3,508**	**$1,385**	**33.6%**	**$1,129**	**25.9%**	**7.26x**	**22.0x**	**27.8%**

	Components, Materials & Structures	S&P 500 (reference)
2021 Average	**17.5x**	17.2x
2022 Average	**15.0x**	13.5x
2023 Average	**13.6x**	14.0x
2024 Average	**16.3x**	16.7x
2025 Average	**19.5x**	17.6x
2026 Average	**25.1x**	18.4x
Current	**22.7x**	**18.2x**

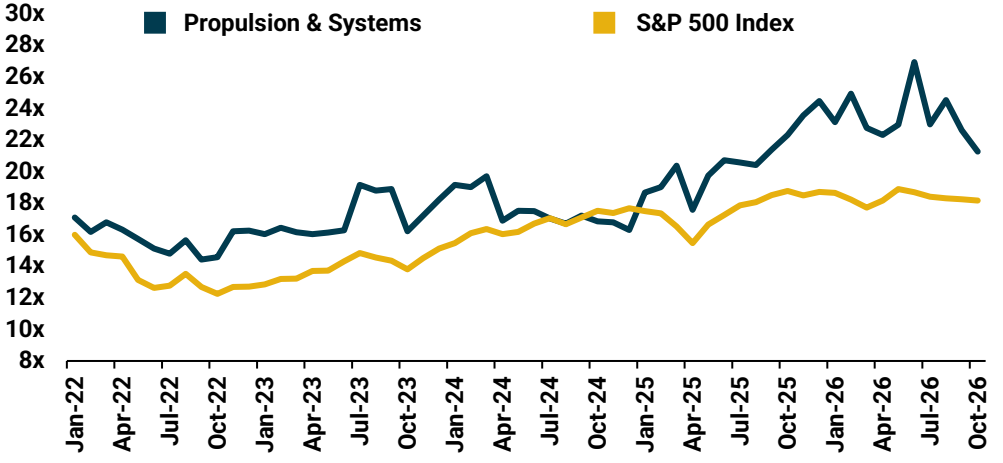


Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases.

Public Company Index – Propulsion & Systems

$ in millions, except per share data		10/15/26			TTM Data				EV Multiple		
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	NTM Sales Growth
Propulsion & Systems	GE Aerospace	$307.02	$318,552	$329,064	$50,639	$15,724	31.1%	$11,483	22.7%	6.50x	28.7x	3.7%
	Safran SA	$350.24	$145,189	$144,145	$38,351	$17,953	46.8%	$6,996	18.2%	3.76x	20.6x	11.5%
	Honeywell Aerospace Inc.	$156.73	$49,676	$64,842	$17,915	$6,187	34.5%	$3,538	19.7%	3.62x	18.3x	6.8%
	L3Harris Technologies, Inc.	$237.50	$44,226	$54,672	$22,932	$5,844	25.5%	$4,142	18.1%	2.38x	13.2x	5.6%
	Woodward, Inc.	$328.53	$19,398	$20,307	$4,192	$1,242	29.6%	$803	19.2%	4.84x	25.3x	9.5%
	BWX Technologies, Inc.	$134.44	$12,318	$13,729	$3,514	$776	22.1%	$476	13.6%	3.91x	28.8x	13.1%
	Moog Inc.	$370.26	$11,720	$12,799	$4,318	$1,218	28.2%	$632	14.6%	2.96x	20.2x	6.4%
	Leonardo DRS, Inc.	$34.94	$9,325	$9,322	$3,779	$940	24.9%	$497	13.2%	2.47x	18.8x	7.6%
	Mercury Systems, Inc.	$75.69	$4,552	$4,840	$984	$281	28.6%	$80	8.2%	4.92x	60.4x	10.3%
	Astronics Corporation	$62.04	$2,651	$2,995	$942	$305	32.3%	$149	15.8%	3.18x	20.1x	14.1%
		Median	**$15,858**	**$17,018**	**$4,255**	**$1,230**	**29.1%**	**$718**	**16.9%**	**3.69x**	**20.4x**	**8.5%**
		Average	**$61,761**	**$65,672**	**$14,757**	**$5,047**	**30.4%**	**$2,880**	**16.3%**	**3.85x**	**25.4x**	**8.8%**

	Propulsion & Systems	S&P 500 (reference)
2021 Average	**18.9x**	17.2x
2022 Average	**15.8x**	13.5x
2023 Average	**17.1x**	14.0x
2024 Average	**17.6x**	16.7x
2025 Average	**20.7x**	17.6x
2026 Average	**23.6x**	18.4x
Current	**20.4x**	**18.2x**

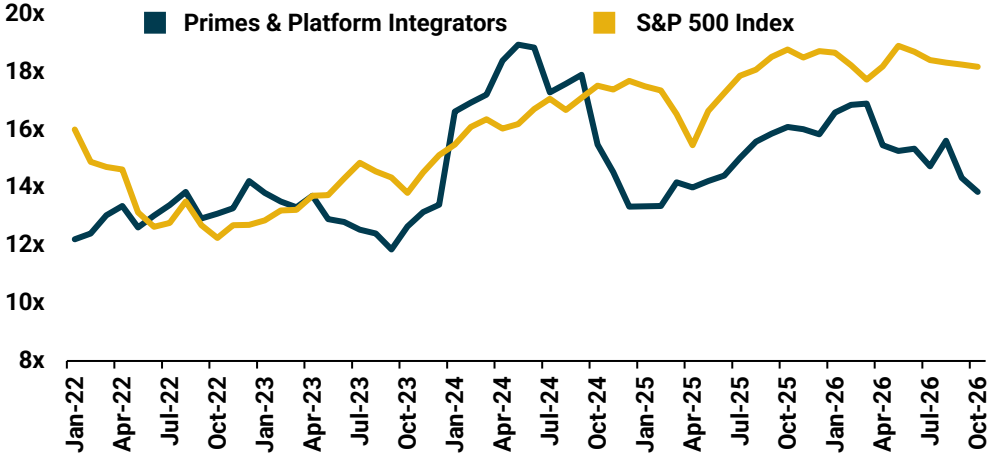


Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases.

Public Company Index – Primes & Platform Integrators

$ in millions, except per share data		10/15/26			TTM Data				EV Multiple			NTM
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	Sales Growth
Primes & Platform Integrators	RTX Corporation	$186.47	$251,316	$283,634	$93,500	$19,024	20.3%	$15,895	17.0%	3.03x	17.8x	6.5%
	The Boeing Company	$184.66	$145,950	$175,038	$93,995	$4,427	4.7%	($2,900)	NA	1.86x	NA	11.8%
	Lockheed Martin Corporation	$522.23	$120,526	$137,273	$77,014	$9,086	11.8%	$9,680	12.6%	1.78x	14.2x	7.9%
	General Dynamics Corporation	$334.66	$90,408	$95,554	$54,861	$8,435	15.4%	$6,633	12.1%	1.74x	14.4x	3.6%
	BAE Systems plc	$24.97	$70,634	$77,374	$38,981	$5,190	13.3%	$4,979	12.8%	1.98x	15.5x	17.7%
	Northrop Grumman Corporation	$495.69	$70,419	$84,736	$42,892	$8,604	20.1%	$7,255	16.9%	1.98x	11.7x	5.7%
	Textron Inc.	$73.80	$12,693	$15,468	$15,299	$2,697	17.6%	$1,680	11.0%	1.01x	9.2x	4.1%
	Huntington Ingalls Industries, Inc.	$264.53	$10,424	$13,347	$13,185	$1,635	12.4%	$1,170	8.9%	1.01x	11.4x	5.3%
		Median	**$80,521**	**$90,145**	**$48,877**	**$6,813**	**14.3%**	**$5,806**	**12.6%**	**1.82x**	**14.2x**	**6.1%**
		Average	**$96,546**	**$110,303**	**$53,716**	**$7,387**	**14.5%**	**$5,549**	**13.0%**	**1.80x**	**13.5x**	**7.8%**

	Primes & Platform Integrators	S&P 500 (reference)
2021 Average	**12.0x**	17.2x
2022 Average	**13.1x**	13.5x
2023 Average	**13.0x**	14.0x
2024 Average	**16.9x**	16.7x
2025 Average	**14.8x**	17.6x
2026 Average	**15.6x**	18.4x
Current	**14.2x**	**18.2x**

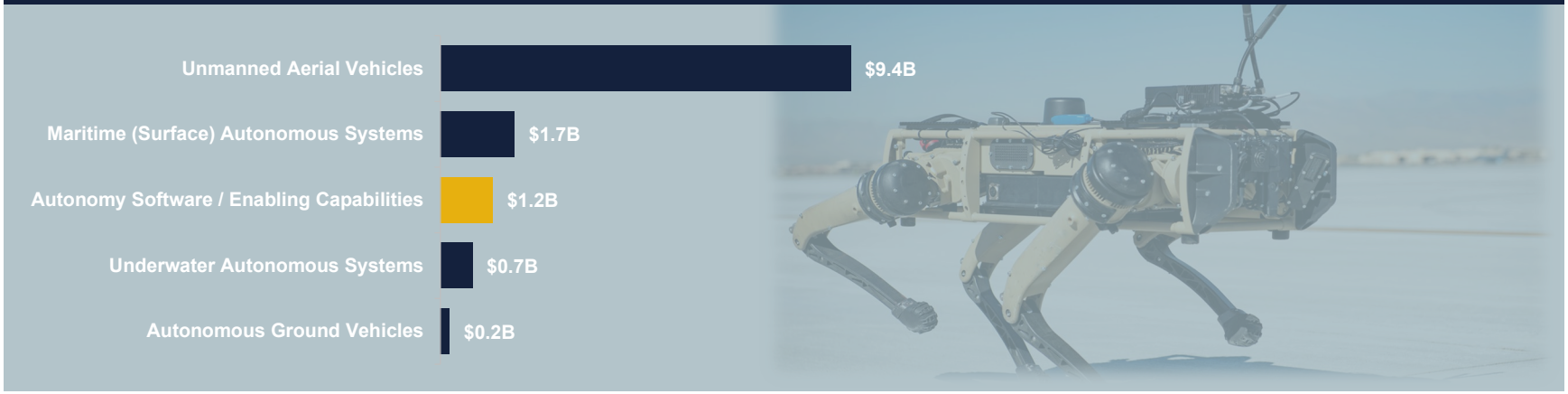


Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases.

Public Company Index – Autonomy & Software

$ in millions, except per share data		10/15/26				TTM Data				EV Multiple		
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	NTM Sales Growth
Autonomy & Software	Palantir Technologies Inc.	$200.97	$482,943	$473,856	$6,156	$5,220	84.8%	$2,663	43.3%	NM	NM	63.9%
	AeroVironment, Inc.	$120.60	$6,106	$6,377	$2,003	$530	26.5%	$219	10.9%	3.18x	29.1x	14.1%
	Ondas Holdings Inc.	$6.14	$3,503	$2,165	$174	$76	43.7%	($181)	NA	12.44x	NA	392.9%
	BigBear.ai Holdings, Inc.	$2.18	$1,045	$749	$132	$37	27.9%	($72)	NA	5.69x	NA	16.1%
	Red Cat Holdings, Inc.	$4.73	$722	$412	$72	$7	9.7%	($104)	NA	5.75x	NA	183.6%
	Swarmer, Inc.	$9.85	$154	$129	$0	$0	48.6%	($15)	NA	NM	NA	5105.7%
	Draganfly Inc.	$3.92	$153	$58	$6	$1	19.5%	($25)	NA	9.03x	NA	185.7%
		Median	**$1,045**	**$749**	**$132**	**$37**	**27.9%**	**($25)**	**27.1%**	**5.75x**	**29.1x**	**183.6%**
		Average	**$70,661**	**$69,106**	**$1,220**	**$839**	**37.3%**	**$355**	**27.1%**	**7.22x**	**29.1x**	**851.7%**

FY2026 DoD Autonomy & Autonomous Systems Budget Request ($ in billions)



EV/EBITDA Line Chart excluded from Autonomy & Software categorization due to negative EBITDA figures noted above.

Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases; U.S. Department of Defense, FY2026 Budget Request (June 2025), as reported by DefenseScoop and Breaking Defense. Figures reflect the budget request, not enacted appropriations.

Public Company Index – Space & Launch

$ in millions, except per share data		10/14/26			TTM Data					EV Multiple		
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	TTM Sales	TTM EBITDA	NTM Sales Growth
Space & Launch	Space Exploration Technologies Corp.	$152.16	$2,065,241	$2,004,940	$23,044	$11,954	51.9%	$5,897	25.6%	NM	NM	280.0%
	Rocket Lab Corporation	$59.18	$35,417	$33,163	$769	$287	37.3%	($151)	NA	NM	NA	48.7%
	Planet Labs PBC	$14.13	$5,141	$4,774	$378	$210	55.5%	($48)	NA	12.62x	NA	30.3%
	MDA Space Ltd.	$27.46	$4,451	$4,437	$1,318	$377	28.6%	$151	11.4%	3.37x	29.5x	27.4%
	Firefly Aerospace Inc.	$17.02	$2,849	$2,267	$287	$66	22.9%	($259)	NA	7.90x	NA	83.3%
	Intuitive Machines, Inc.	$11.02	$1,909	$3,225	$490	$80	16.3%	($74)	NA	6.58x	NA	123.0%
	Voyager Technologies, Inc.	$25.82	$1,576	$1,744	$174	$19	10.9%	($129)	NA	10.01x	NA	140.4%
	Virgin Galactic Holdings, Inc.	$2.55	$387	$397	NA	NA	NA	NA	NA	NA	NA	NA
		Median	**$3,650**	**$3,831**	**$490**	**$210**	**28.6%**	**($74)**	**18.5%**	**7.90x**	**29.5x**	**83.3%**
		Average	**$264,621**	**$256,868**	**$3,780**	**$1,856**	**31.9%**	**$769**	**18.5%**	**8.10x**	**29.5x**	**104.7%**

Orbital Launches per Year (2010 – 2026 YTD)



EV/EBITDA Line Chart excluded from Space & Launch categorization due to negative EBITDA figures noted above.

Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases; Spacestatsonline.com

■ *2026 reflects YTD data (through 9/28/26)*

Select Private A&D Capital Raises

United States Private A&D Capital Raises

Company	Date	Round	Amount	Valuation	Lead Investor(s)
AUTONOMY & SOFTWARE					
Mach Industries	Sep-2026	Series C	$600M	$3.7B	Existing Investors (Infinite, Ribbit, etc.)
Neros	Aug-2026	Series C	$250M	$2.5B	Sequoia, ASTF
Anduril	May-2026	Series H	$5.0B	$61B	Thrive Capital, a16z
Skydio	Apr-2026	Series F	$110M	$4.4B	Existing Investors
Shield AI	Mar-2026	Series G	$2.0B	$12.7B	Advent, JPMorgan Chase, Blackstone (Pref. Equity)
Chaos Industries	Nov-2025	Series D	$510M	$4.5B	Valor Equity Partners
Epirus	Mar-2025	Series D	$250M	>$1B	8VC, Washington Harbour
COMPONENTS, MATERIALS & STRUCTURES					
Hadrian	Aug-2026	Series D	$1.37B	$7.87B	JPMorgan Chase, Valor, Baillie Gifford, etc.
PROPULSION & SYSTEMS					
Castelion	Aug-2026	Series C	$1.0B	$13B	JPMorgan Chase, a16z, Carlyle
Hermeus	Apr-2026	Series C	$350M	>$1B	Khosla Ventures
Ursa Major	Nov-2025	Series E	$150M	Undisclosed	Eclipse
PRIMES & PLATFORM INTEGRATORS					
Saronic	Mar-2026	Series D	$1.75B	$9.25B	Kleiner Perkins
SPACE & LAUNCH					
Stoke Space	Sep-2026	Series E	$1.0B	Undisclosed	Point72 Ventures, Spark Capital
Muon Space	Aug-2026	Series C	$250M	$1.5B	Eclipse
K2 Space	Jul-2026	Series D	$500M	$6.8B	Kleiner Perkins, ICONIQ
Apex	Jun-2026	Unlabeled	$200M	$2.3B	Glade Brook Capital
Impulse Space	Jun-2026	Series D	$500M	Undisclosed	137 Ventures, Banner VC
True Anomaly	Apr-2026	Series D	$650M	$2.2B	Eclipse, Riot Ventures
Sierra Space	Mar-2026	Series C	$550M	$8.0B	LuminArx Capital
Vast	Mar-2026	Series A	$500M	Undisclosed	Balerion Space Ventures
Axiom Space	Feb-2026	Unlabeled	$350M	Undisclosed	Type One Ventures, QIA

Non-U.S Capital Raises

Company	Amount	Valuation
AUTONOMY & SOFTWARE		
Tekever	$580M	$6.4B
Helsing	$1.8B	$18B
Quantum Systems	$1.2B	~$8B
Stark	~$570M	~$4.0B
Kela	$200M	$1.2B
Harmattan AI	$200M	$1.4B
PROPULSION & SYSTEMS		
Cambridge Aero.	$300M	$3.4B
SPACE & LAUNCH		
Exploration Co.	$450M	Undisclosed
Pixxel	$100M	Undisclosed
ICEYE	~$520M	>$12.0B
Isar Aerospace	~$310M	>$2.3B

Why Raise Capital?

- **Scaling production:** factories and output ahead of revenue.
- **Delivering on contract wins:** Golden Dome, U.S. Army, UK MoD and Bundeswehr awards
- **Conflict-driven demand:** Ukraine and Middle East; NATO 5% of GDP by 2035 (3.5% core)
- **Abundant capital:** banks and PE now lead rounds; some raise on demand, not need

Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases; Amounts may include debt and/or preferred equity.

Recent A&D IPOs & IPO Pipeline

Completed A&D IPOs (2026 YTD)

Company	HQ	Priced	Exchange: Ticker	Raised	Valuation at IPO	First Day	Description
UNITED STATES							
Lyntris	U.S.	Aug-2026	NYSE: LYNX	$298M	~$1.9B	(14.2%)	Defense sensing & battlespace connectivity
SpaceX	U.S.	Jun-2026	Nasdaq: SPCX	~$75B	~$1.77T	+19.2%	Launch services & Starlink satellite internet
Applied Aerospace & Defense	U.S.	Jun-2026	NYSE: AADX	$650M	~$3.4B	(4.9%)	Space & defense subsystem manufacturing
HawkEye 360	U.S.	May-2026	NYSE: HAWK	$416M	~$2.4B	+30.8%	Space-based RF signals intelligence
Aevex	U.S.	Apr-2026	NYSE: AVEX	$320M	~$2.2B	+34.7%	Military unmanned aircraft systems
Arxis	U.S.	Apr-2026	Nasdaq: ARXS	$1.13B	~$11.3B	+38.4%	Engineered electronic & mechanical comp.
York Space Systems	U.S.	Jan-2026	NYSE: YSS	$629M	~$4.3B	(1.1%)	Satellites & space systems for DoD (SDA PWSA)
EUROPE							
Vincorion	Germany	Mar-2026	Frankfurt: VINC	€300M	€850M	+11.2%	Power & mechatronics for defense platforms
Gabler Group	Germany	Mar-2026	Frankfurt (Scale): XK4	~€116M	€266M	(0.5%)	Submarine mast systems & subsea technology
CSG	Czech Republic	Jan-2026	Euronext Amsterdam: CSG	€3.3B	€25B	+31.4%	Ammunition, armored vehicles & land systems

A&D IPO & Listing Pipeline

Company	HQ	Announced	Route	Expected	Proceeds	Valuation	Description
UNITED STATES							
Quantum Space	U.S.	Jun-2026	SPAC (Inflection Point VI)	Q4 2026	$300M conv. PIPE	$1.2B	Maneuverable defense spacecraft
Elroy Air	U.S.	Jun-2026	SPAC (Columbus Circle II)	Q4 2026	$165M+ PIPE	~$1.0B EV	Autonomous heavy-cargo VTOL drones
Space-Eyes	U.S.	Jul-2026	SPAC (McKinley)	Q4 2026	≤$75M conv. notes	$638M	AI counter-drone & geospatial intel
Ursa Major	U.S.	Aug-2026	SPAC (Bleichroeder III)	Q1 2027	$350M+ PIPE	$2.3B	Hypersonics & solid rocket motors
Astrum Space	U.S. / SG	Aug-2026	SPAC (Black Spade III)	Q4 2026	~$173M trust	~$1.0B	Asia-Pacific satellite-to-device
L3Harris Missile Solutions	U.S.	Jan-2026	IPO (carve-out)	Mid-2027 (postponed)	Undisclosed	Undisclosed	Missile propulsion & rocket motors
EUROPE							
KNDS[8]	Netherlands	Jun-2026	IPO (Paris / Frankfurt)	Postponed	~20% secondary	Undisclosed	Tanks & land systems

Source: S&P Capital IQ; Mergermarket; Company Filings; Press Releases; Amounts may include debt and/or preferred equity.

HEXAGON CAPITAL ALLIANCE
EST. 1999

Segment III

Firm Overview



The Firm by the Numbers

1999

Founded

300+

Completed transactions

100+

Years combined experience

$25–$500

Client revenue range ('MMs)

OUR FOUR INDUSTRY VERTICALS

- Industrial
- Healthcare Services
- Consumer
- Business Services





Industrial	Healthcare Services	Consumer	Business Services
Paper, Plastics, & Packaging	Behavioral Health	Apparel, Footwear & Accessories	Design & Engineering Services
Aerospace & Defense	Medical & Physician Practice Mgmt.	Outdoor & Recreation	Residential & Commercial Services
Chemicals & Materials	Dental Services	E-Commerce	Professional Services
Industrial Technology	Home Health & Hospice	Food & Beverage	Certification & Compliance Services
Transportation & Logistics	Pharma & Life Science Services	Fitness & Lifestyle	Real Estate & Workspace Services
Specialty Manufacturing	Medical Product Distribution	Personal Care & Wellness	Training & Development
Industrial Services	Healthcare Staffing	Consumer Services	Consulting Services

Representative sub-sectors shown; HCA regularly advises adjacent niches within each vertical.

What We're About

Experienced Investment Banking Professionals

A 27-year firm with professionals with more than 100 years combined experience in middle market mergers & acquisitions and corporate finance advisory services

The Right Capital

Capital is a commodity … the investor behind the capital is targeted based on our clients' objectives

Results Driven

Meticulously craft a transaction blueprint with steadfast commitment to achieve our clients' goals

Industry Expertise

Real-time pulse of sector activity, corporate, family office & private equity participants and enterprise valuation metrics

Objective Advice

We provide frank advice, backed with analysis and perspective, to map out and execute a process to reach our clients' transaction objectives

Senior Banker Immersion

From engagement inception through post-closing transaction functions, our senior bankers are front and center

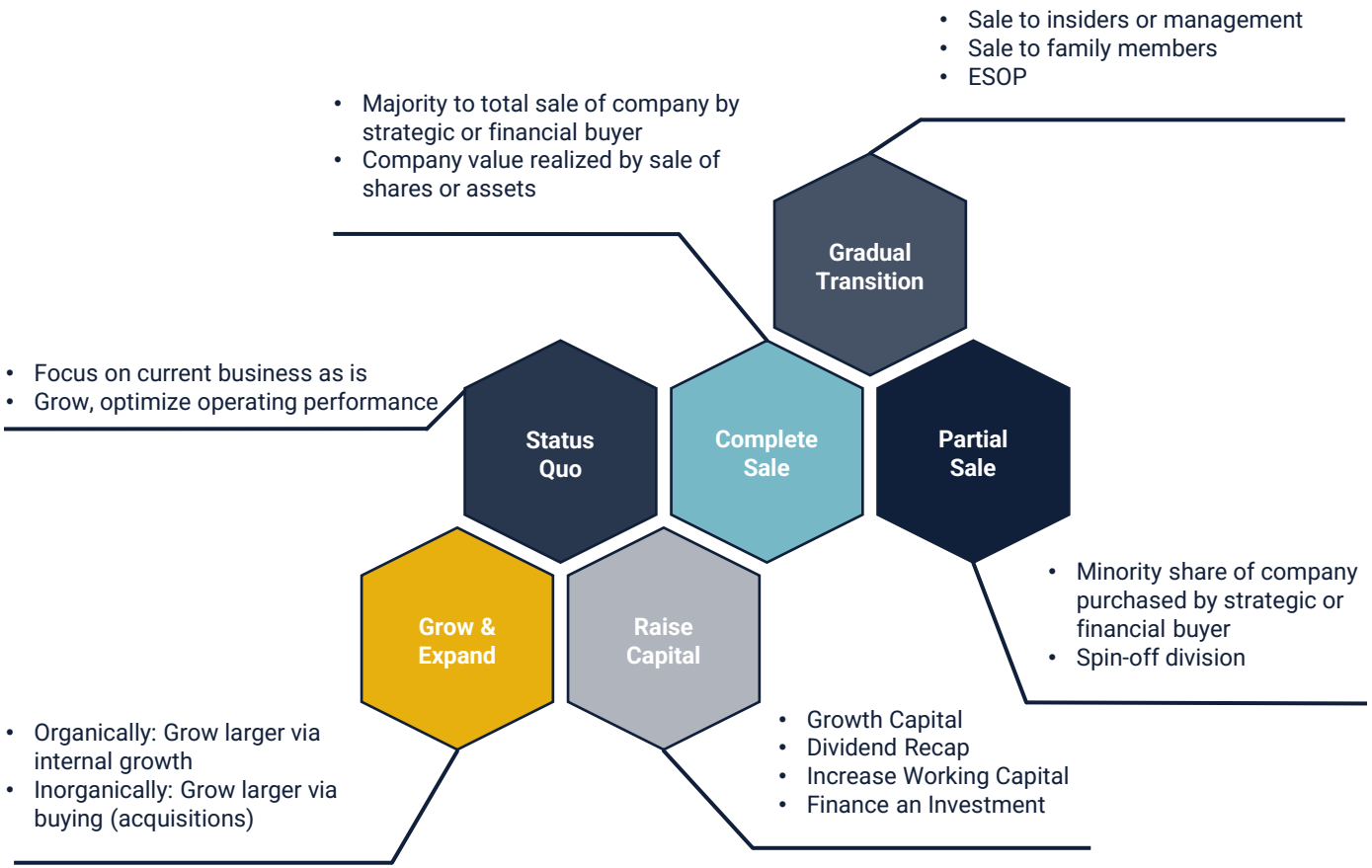
Services & Industries

With more than 300 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

- **Merger and Acquisition Advisory**
- **Equity and Debt Capital Placement**
- **Strategic Alternatives Assessment**
- **Exclusive Sales and Divestitures**
- **Strategic Planning**
- **Management Buy-outs**
- **Recapitalizations**



Services & Industries



- **What are your goals and objectives of the transaction?**
- **Is the transaction focused on the company, the shareholder(s), or both?**
- **Do management's goals differ from owners' goals? How so?**
- **What is the appropriate timing?**

Services & Industries

AN ALLIANCE WITH OUR CLIENTS

Our investment banking team is dedicated to helping companies and individuals create business value, sell and acquire businesses, raise equity and debt capital, and evaluate strategic alternatives.

WHO WE SERVE

We focus on middle-market companies with revenues between $25 million and $500 million. We serve clients that are seeking personal and/or corporate liquidity and a partner to aid them in executing on their strategic growth plans.

PLANNING & EXECUTION

Our expertise is getting our clients prepared for a transaction and executing a battle-tested process to maximize value and optimize terms.



MERGERS & ACQUISITIONS

We advise business owners in sell-side transactions to create personal liquidity and provide buy-side services to clients seeking to grow through strategic acquisitions.



CAPITAL RAISE

We advise and assist business owners and management teams in identifying capital solutions to drive strategic growth objectives.



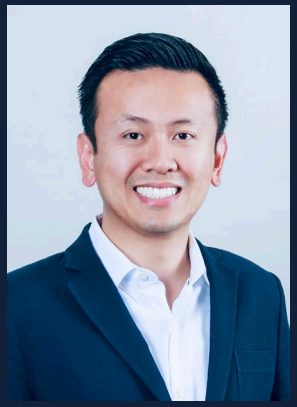
STRATEGIC ADVISORY

We provide catered solutions for complex situations by intently listening to and comprehending our clients' personal and strategic objectives.

Contact Us



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