



# Cassel Salpeter & Co.

INVESTMENT BANKING

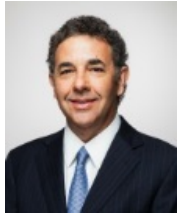
## Aviation Investment Banking Q3 2018 Update

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# OUR TEAM

## Aviation Investment Banking



**James S. Cassel**  
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### Representative Assignments:

- Sale: Gulfstream International Airlines
- Sale: Tradewinds Engine Group



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### Representative Assignments:

- Valuation: Flightstar Aircraft Services
- Valuation: Global Engine Maintenance
- Solvency: AmeriJet International
- Valuation: Avborne Heavy Maintenance



**Joseph "Joey" Smith**  
Director  
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### Representative Assignments:

- Capital Raise: Avenger Flight Group
- Capital Raise: Diversified Aero Services
- Capital Raise: Alaris Aerospace Systems



Ira Leiderman  
Managing Director



Ranjini Chandirakanthan  
Managing Director



Phillip Cassel  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



Laura Salpeter  
Vice President



Julian Astrove  
Analyst

Includes projects by our professionals at prior firms.

I

**AEROSPACE & DEFENSE REVIEW**

II

M&A & PRIVATE PLACEMENT TRANSACTIONS

III

PUBLIC MARKETS OVERVIEW

### MRO Merger Mania...

- In Florida, and all over the world, the aerospace and defense merger and acquisition (M&A) activity in 2018 remains strong with no material signs of slowing down.
  - Across the lower middle-market (\$25 million to \$250 million of revenue and/or enterprise value) the breadth of activity has been fast and furious.
  - Private equity investors, relative to strategic buyers, have significantly increased their aerospace and defense transactions, thereby offering selling entrepreneurs and mid-size investment firms more options, with creative terms to consider, relative to the more traditional 100% sale to the large corporate/strategic players.
- Contributing factors to a strong M&A market include:
  - Confidence in the economy, an underlying robust global GDP, and high stock prices and private market valuations of aerospace and defense firms.
  - The U.S. tax bill and low interest rates that has spurred capital investment in the industry, while bolstering balance sheets.
  - Favorable aerospace and defense business models, that contain long-term contracts with strong counter-parties and predictable cash flow.
- It's a seller's market for MROs and aerospace and defense supply-chain companies, as many purchasers are seeking to consolidate and diversify, giving them more access to, and bargaining leverage with, the Airbus/Boeing duopoly and other OEM manufacturers.
- The significant demand for MRO services is widespread with global parties coming from the strategic side as suppliers continue to diversify and scale up, and from acquisitive financial sponsors.

### MRO Fundamentals & Trends...

- M&A activities have been robust, fueled by the unprecedented aircraft order books, which has required OEMs to boost production to keep pace, which in turn drives stronger financial performance.
- As airlines continue to focus on serving their passengers and optimizing the customer experience, they are seeking to outsource one of their biggest expenditures, the maintenance of aircraft, opening up huge opportunities for MRO and supply chain providers.
- The latest Oliver Wyman study forecasts continued growth for the MRO industry until 2028, with the value set to rise to \$114 billion globally, a jump of nearly 50% over 10 years. In particular, countries in Asia and the Middle East will see a significant hike in MRO spending, as regional air passenger demand continues to grow.

### The Battle for the Aftermarket...

- Short-term, OEMs will continue to try to persuade airlines to move to their 'one-stop shop' maintenance model, but will come under increased competition as independent MROs ramp up their offerings.
- Long-term, expect an increase in the number of OEMs acquiring or forming JVs with MROs, as well as an increase in the number of independent MRO groups, aimed at protecting the MRO service providers against the dominance and offerings from the OEMs.
- The building of new capabilities and partnerships will be instrumental for the next-gen of independent MRO and after-market supply-chain providers. By demonstrating greater traditional maintenance service efficiency and expanding to new offerings, MROs will not only compete with OEMs, but outshine them as well.

Sources: Oliver Wyman – Global Fleet & MRO Market Forecast Summary 2017-2027

I AEROSPACE & DEFENSE REVIEW

**II M&A & PRIVATE PLACEMENT TRANSACTIONS**

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## Selected Transactions Review

(\$ in millions)

Transaction				Metrics		Valuation Benchmarks					
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
2018 3rd Quarter M&A Transactions											
1-Oct-18	1-Oct-18	NavCom Defense Electronics, Inc.	Extant Components Group Holdings, Inc.	\$ 27.0	\$ 13.0	na	2.08x	na	na	na	
18-Sep-18	na	Firstmark Corporation	Ontic Engineering and Manufacturing, Inc.	\$ 97.0	na	na	na	na	na	na	
13-Sep-18	na	MRA Systems, LLC	Vision Technologies Aerospace Incorporated	\$ 630.0	\$ 525.0	12.0%	1.20x	10.00x	na	na	
10-Sep-18	na	Engility Holdings, Inc.	Science Applications International Corporation	\$ 2,107.0	\$ 1,901.1	9.1%	1.11x	12.13x	11.6%	21.5%	
9-Aug-18	na	Aeronautics Ltd.	Rafael Advanced Defense Systems Ltd.	\$ 124.5	\$ 101.0	9.9%	1.23x	12.41x	0.6%	-9.9%	
16-Jul-18	16-Jul-18	Neptec Design Group Ltd.	Macdonald, Dettwiler And Associates Corporation	\$ 32.0	na	na	na	na	na	na	
13-Jul-18	13-Jul-18	SKANDIA, Inc.	TransDigm Group Incorporated	\$ 84.0	\$ 26.0	na	3.23x	na	na	na	
5-Jul-18	na	Commercial Aircraft Operations of Embraer	The Boeing Company	\$ 4,750.0	na	na	na	na	na	na	
6-Jul-18	5-Jul-18	CAD Enterprises, Inc.	Hickok Incorporated	\$ 21.0	na	na	na	na	na	na	
6-Jul-18	na	Beijing Senfotech Corporation	Shenzhen SDG Information Co., Ltd.	\$ 55.3	\$ 8.9	na	6.49x	na	na	na	
2-Jul-18	2-Jul-18	Applied Defense Solutions, Inc.	L3 Technologies, Inc.	\$ 50.0	na	na	na	na	na	na	
21-Jun-18	13-Sep-18	SKY Aviation Leasing International Limited	Goshawk Aviation Limited	\$ 2,800.0	na	na	na	na	na	na	
19-Jun-18	na	WFS Global SAS	Cerberus Capital Management, L.P.	\$ 1,376.8	\$ 1,389.2	na	1.00x	na	na	na	
8-Jun-18	23-Jul-18	Northern Aerospace Limited	Gardner Aerospace Holdings Limited	\$ 57.7	na	na	na	na	na	na	
28-May-18	na	HNA Cargo Co., Ltd.	Ccoop Group Co., Ltd	\$ 216.8	\$ 258.1	na	0.91x	na	na	na	
22-May-18	na	Pulse Electronics Corporation	Yageo Corporation	\$ 740.0	\$ 401.5	na	1.84x	na	na	na	
23-May-18	12-Jul-18	Acro Aircraft Seating Ltd.	Zhejiang Tiancheng Controls Co., Ltd.	\$ 72.0	na	na	na	na	na	na	
2-May-18	na	S.R.I.F N.V.	Spirit AeroSystems Holdings, Inc.	\$ 650.0	na	na	na	na	na	na	
29-Mar-18	na	Strategic Engineering Division of Tata Power	Tata Advanced Systems Limited	\$ 307.9	\$ 81.8	na	3.77x	na	na	na	
11-Mar-18	na	IMI Systems Ltd.	Elbit Systems Ltd.	\$ 518.1	na	na	na	na	na	na	
27-Feb-18	2-Jul-18	Beaver Aerospace & Defense, Inc.	Héroux-Devtek Inc.	\$ 23.5	\$ 30.0	na	0.78x	na	na	na	
2-Oct-17	1-Oct-18	Compañía Española de Sistemas Aeronáuticos SA	Héroux-Devtek Inc.	\$ 158.6	\$ 110.3	na	1.44x	na	na	na	
				Mean	\$ 677.2	\$ 403.8	10.4%	2.09x	11.52x	6.1%	5.8%
				Median	\$ 141.6	\$ 105.7	9.9%	1.33x	12.13x	6.1%	5.8%

Sources of information: S&amp;P Capital IQ.

### Selected Transactions Review

(\$ in millions)

Date	Target	Investors	Raise	Round Type	Round Number
<b>2018 3rd Quarter Private Placements</b>					
11-Sep-18	Vista Global Holding Limited	Rhone Capital, L.L.C.	200.0	Venture	1
6-Aug-18	Terran Orbital Corporation	Goldman Sachs Group, Merchant Banking Division; Beach Point Capital Management LP; Lockheed Martin Ventures	36.0	Series B	2
26-Sep-18	SATLANTIS Microsats SL	Gestión de Capital Riesgo del País Vasco, SGEIC, S.A.; Thales S.A.; AXIS Participaciones Empresariales SGEIC, S.A., S.M.E.; Telefónica, S.A.; Telespazio Spa; everis Spain, S.L.U.; Orza Gestión y Tenencia de Patrimonios, AIE; Basque, FCR	30.5	Venture	2
28-Aug-18	Skyrise, Inc.	VR Adviser, LLC; Industry Ventures, LLC; Eclipse Ventures, LLC; Trucks Venture Management; Cantos; Stanford University, Endowment Arm; Engage Ventures, LLC	25.0	Venture	3
20-Jul-18	Spacety Ltd.	Legend Capital Management Co., Ltd.; Matrix Partners China; K2VC; MainTrend Capital; Dianke Xinghe Fund; Galaxy Holding Group	22.2	Series B	1
1-Oct018	Moon Express Inc.	Minerva Capital Group	12.5	Series B	9
13-Aug-18	Beijing OneSpace Technology Co., Ltd.	CICC Jiatai Equity Investment Fund Partnership II (Tianjin) (Limited Partnership); China Merchants Capital Investment Co., Ltd.; Shenzhen Qianhai Wande Fund Management Co., Ltd.; Shenzhen Qianhai Hongtai Equity Investment Fund Management Co., Ltd; FinTrek Capital	43.5	Series B	4
26-Sep-18	Capella Space Corp.	Spark Capital Partners, LLC; Harmony Partners; Data Collective	19.0	Series B	3
26-Jul-18	LeoLabs, Inc.	Horizons Ventures Limited; WERU Investment Co. Ltd.; Space Angels Holdings Inc.; Airbus Group Ventures	13.0	Series A	2
10-Sep-18	Impossible Aerospace Corp	Bessemer Venture Partners; Airbus Group Ventures; Eclipse Ventures, LLC	11.0	Series A	2
11-Jul-18	Apollo Fusion, Inc.	Greylock Partners	10.0	Series B	1
<i>Mean</i>			\$	31.9	
<i>Median</i>			\$	19.0	

Sources of information: S&P Capital IQ and Pitchbook

I AEROSPACE & DEFENSE REVIEW

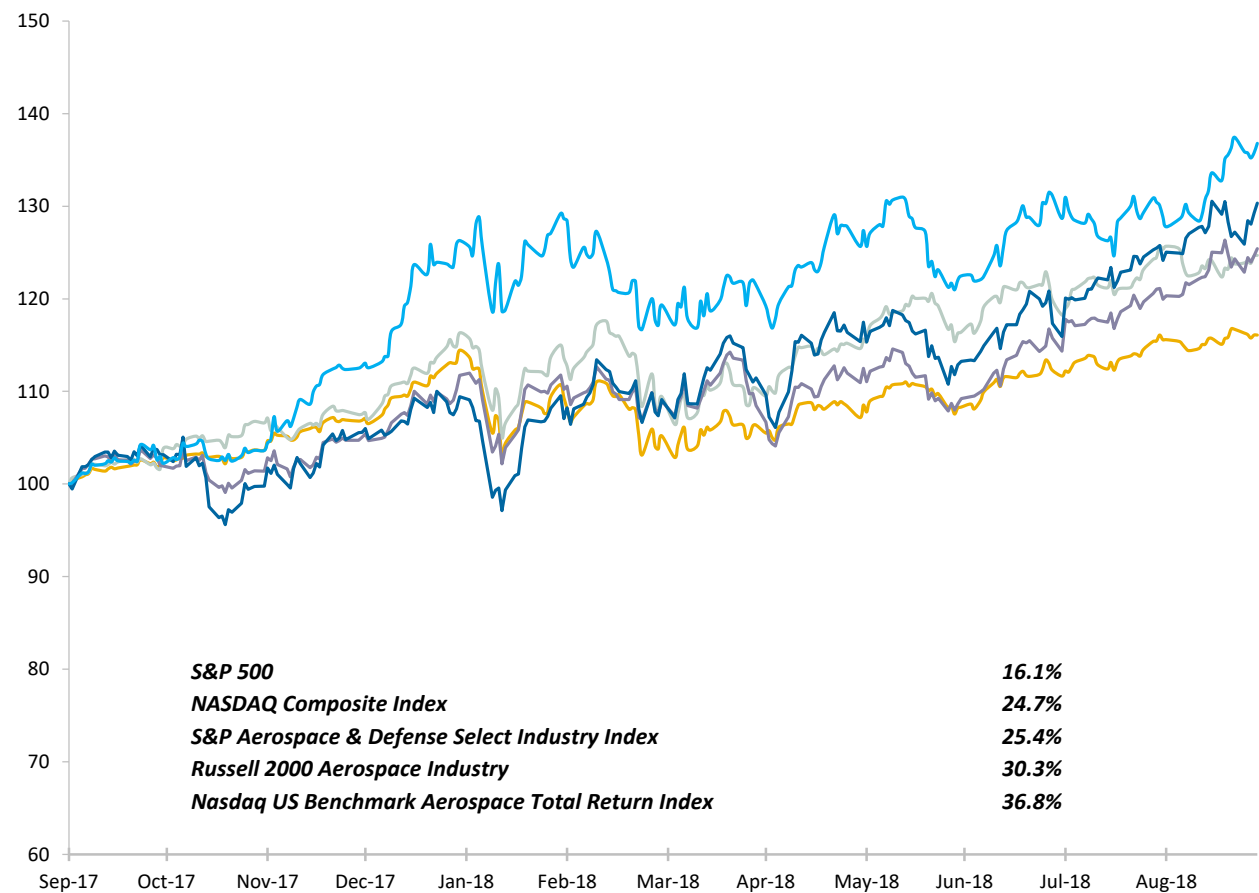
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September 30, 2017 to September 28, 2018

Relative Performance



Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANY TRADING DATA

Aviation Investment Banking

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		28-Sep-18	High-Low	Value	LTM	LTM	LTM Margin	2019 E Growth	LTM	2018 E	LTM	2018 E	
Aerostructures & Component Manufacturers													
Air Industries Group	AIRI	\$ 1.39	71.3% - 109.4%	\$ 66.0	\$ 47.2	\$ (3.3)	-7.0%	na	1.40x	1.26x	na	na	
Allegheny Technologies Incorporated	ATI	\$ 29.55	97.7% - 140.6%	5,560.7	3,767.5	430.1	11.4%	15.4%	1.48x	1.39x	12.9x	10.6x	
Arconic Inc.	ARNC	\$ 21.95	70.4% - 133.2%	15,600.8	13,525.0	1,751.0	12.9%	11.5%	1.15x	1.12x	8.9x	8.1x	
Astronics Corporation	ATRO	\$ 37.83	88.0% - 146.7%	1,507.8	708.6	83.3	11.8%	16.8%	2.13x	1.89x	18.1x	14.5x	
CPI Aerostructures, Inc.	CVU	\$ 8.35	71.1% - 109.9%	109.7	83.0	10.8	13.0%	18.0%	1.32x	1.31x	10.1x	10.4x	
Hexcel Corporation	HXL	\$ 66.88	91.1% - 117.2%	6,822.8	2,090.8	475.8	22.8%	10.7%	3.26x	3.12x	14.3x	13.4x	
Honeywell International Inc.	HON	\$ 159.41	95.1% - 114.5%	132,064.4	42,275.0	8,781.0	20.8%	8.0%	3.12x	3.05x	15.0x	14.5x	
Ducommun Incorporated	DCO	\$ 40.84	98.6% - 163.0%	695.0	586.2	55.9	9.5%	11.8%	1.19x	1.13x	12.4x	10.6x	
Esterline Technologies Corporation	ESL	\$ 90.95	93.8% - 135.4%	3,084.8	2,028.2	276.7	13.6%	7.5%	1.52x	1.52x	11.1x	10.3x	
FACC AG	WBAG:FACC	\$ 22.82	93.9% - 188.6%	1,253.2	894.9	93.8	10.5%	15.8%	1.40x	1.37x	13.4x	11.6x	
Héroux-Devtek Inc.	TSX:HRX	\$ 11.98	71.5% - 94.1%	462.4	293.1	41.0	14.0%	31.8%	1.58x	1.35x	11.3x	8.9x	
Innovative Solutions and Support, Inc.	ISSC	\$ 2.54	66.8% - 103.7%	21.9	14.4	(3.8)	-26.1%	na	1.52x	na	na	na	
JAMCO Corporation	TSE:7408	\$ 28.33	0.8% - 1.4%	950.9	741.9	72.4	9.8%	na	1.28x	na	13.1x	na	
Kaman Corporation	KAMN	\$ 66.78	88.9% - 122.0%	2,170.9	1,852.4	168.9	9.1%	13.1%	1.17x	1.13x	12.9x	12.7x	
Latécoère S.A.	ENXTPA:LAT	\$ 4.66	77.7% - 126.1%	510.0	728.6	9.6	1.3%	48.6%	0.70x	0.68x	53.1x	10.0x	
Lisi S.A.	ENXTPA:FII	\$ 36.08	75.8% - 124.4%	2,270.0	1,923.3	274.7	14.3%	13.4%	1.18x	1.18x	8.3x	8.0x	
Magellan Aerospace Corporation	TSX:MAL	\$ 14.04	64.1% - 93.5%	862.4	725.7	110.8	15.3%	10.3%	1.19x	1.15x	7.8x	7.1x	
Meggitt PLC	MGGT	\$ 7.39	126.6% - 177.8%	7,171.2	2,657.6	594.0	22.4%	7.9%	2.70x	2.70x	12.1x	11.5x	
Moog Inc.	MOG.A	\$ 85.97	91.5% - 120.1%	3,850.9	2,657.9	338.5	12.7%	7.6%	1.45x	1.41x	11.4x	11.2x	
RBC Bearings Incorporated	ROLL	\$ 150.36	95.1% - 134.7%	3,715.1	687.0	168.4	24.5%	14.1%	5.41x	5.23x	22.1x	21.0x	
Rockwell Collins, Inc.	COL	\$ 140.47	98.5% - 108.3%	29,831.5	8,592.0	1,811.0	21.1%	6.8%	3.47x	3.38x	16.5x	14.2x	
Senior plc	LSE:SNR	\$ 4.04	120.0% - 161.9%	1,896.5	1,367.9	166.8	12.2%	12.8%	1.39x	1.37x	11.4x	10.8x	
SIFCO Industries, Inc.	SIF	\$ 5.05	63.5% - 105.2%	56.9	109.2	1.6	1.4%	na	0.52x	na	35.9x	na	
Spirit AeroSystems Holdings, Inc.	SPR	\$ 91.67	87.1% - 120.6%	11,156.8	7,035.8	1,050.8	14.9%	11.2%	1.59x	1.54x	10.6x	10.0x	
Triumph Group, Inc.	TGI	\$ 23.30	67.4% - 131.3%	2,647.9	3,250.2	185.9	5.7%	20.7%	0.81x	0.79x	14.2x	11.2x	
TransDigm Group Incorporated	TDG	\$ 372.30	98.6% - 147.5%	30,632.3	3,685.6	1,751.4	47.5%	7.8%	8.31x	7.83x	17.5x	16.0x	
Woodward, Inc.	WWD	\$ 80.86	90.5% - 117.9%	6,424.3	2,213.3	378.6	17.1%	25.6%	2.90x	2.67x	17.0x	15.0x	
		Mean	83.5% - 124.0%	\$ 10,051.8	\$ 3,871.9	\$ 706.5	12.5%	15.1%	2.04x	2.07x	15.7x	11.8x	
		Median	88.9% - 122.0%	\$ 2,270.0	\$ 1,852.4	\$ 168.9	12.9%	12.8%	1.45x	1.38x	12.9x	11.2x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANY TRADING DATA

Aviation Investment Banking

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		28-Sep-18	High-Low	Value	LTM	LTM	LTM Margin	2019 E Growth	LTM	2018 E	LTM	2018 E	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 47.81	92.8% - 131.1%	\$ 1,853.0	\$ 1,816.7	\$ 132.0	7.3%	28.4%	1.02x	0.97x	14.0x	12.3x	
CPI Aerostructures, Inc.	CVU	\$ 8.35	71.1% - 109.9%	109.7	83.0	10.8	13.0%	18.0%	1.32x	1.31x	10.1x	10.4x	
HEICO Corporation	HEI	\$ 92.61	98.4% - 168.0%	12,041.7	1,722.1	433.5	25.2%	8.1%	6.99x	6.68x	27.8x	25.9x	
Hong Kong Aircraft (HAECO)	SEHK:44	\$ 8.92	12.7% - 21.3%	1,925.8	1,843.7	167.3	9.1%	na	1.04x	na	11.5x	na	
Wesco Aircraft Holdings, Inc.	WAIR	\$ 11.25	79.1% - 186.0%	1,955.5	1,525.2	136.5	9.0%	14.6%	1.28x	1.25x	14.3x	11.3x	
MTU Aero Engines AG	XTRA:MTX	\$ 225.51	113.9% - 174.5%	13,130.2	6,076.2	853.6	14.0%	8.5%	2.16x	2.66x	15.4x	14.2x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.60	70.4% - 82.4%	8,221.8	4,915.2	585.7	11.9%	5.5%	1.67x	1.62x	14.0x	13.2x	
TAT Technologies Ltd.	TATT	\$ 6.90	59.2% - 107.8%	45.6	102.1	4.0	3.9%	na	0.45x	na	11.3x	na	
VSE Corporation	VSEC	\$ 33.04	55.2% - 102.9%	560.3	716.3	76.0	10.6%	na	0.78x	na	7.4x	na	
		Mean	72.5% - 120.4%	\$ 4,427.1	\$ 2,088.9	\$ 266.6	11.6%	13.9%	1.86x	2.42x	14.0x	14.6x	
		Median	71.1% - 109.9%	\$ 1,925.8	\$ 1,722.1	\$ 136.5	10.6%	11.5%	1.28x	1.47x	14.0x	12.8x	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 57.52	98.7% - 119.1%	\$ 35,437.0	\$ 4,901.0	\$ 2,417.2	49.3%	2.4%	7.23x	7.35x	14.7x	9.0x	
Aircastle Limited	AYR	\$ 21.91	86.6% - 115.5%	5,754.1	748.9	na	na	9.5%	7.68x	7.27x	na	7.8x	
Air Lease Corporation	AL	\$ 45.88	90.5% - 113.9%	15,545.1	1,554.3	na	na	27.2%	10.00x	9.20x	na	10.2x	
Air T, Inc.	AIRT	\$ 33.70	94.3% - 195.2%	104.7	207.7	8.4	4.1%	na	0.50x	na	12.4x	na	
Air Transport Services Group, Inc.	ATSG	\$ 21.47	77.6% - 112.0%	1,757.5	983.7	276.6	28.1%	10.6%	1.79x	2.06x	6.4x	5.7x	
Arotech Corporation	ARTX	\$ 3.40	78.2% - 125.9%	96.6	104.0	8.3	8.0%	75.5%	0.93x	0.97x	11.7x	13.3x	
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 63.75	84.7% - 125.9%	3,910.2	2,419.9	492.2	20.3%	12.5%	1.62x	1.46x	7.9x	7.4x	
BBA Aviation plc	LSE:BBA	\$ 3.92	105.9% - 139.5%	5,212.3	2,496.3	445.6	17.9%	7.9%	2.09x	2.15x	11.7x	11.3x	
CAE Inc.	TSX:CAE	\$ 20.28	72.1% - 96.0%	6,119.0	2,201.6	407.5	18.5%	11.0%	2.78x	2.67x	15.0x	11.7x	
Gogo Inc.	GOGO	\$ 5.19	42.3% - 147.4%	1,203.9	820.2	110.5	13.5%	84.4%	1.47x	1.35x	10.9x	28.2x	
		Mean	83.1% - 129.1%	\$ 7,514.0	\$ 1,643.8	\$ 520.8	20.0%	26.8%	3.61x	3.83x	11.3x	11.6x	
		Median	85.6% - 122.5%	\$ 4,561.3	\$ 1,269.0	\$ 342.0	18.2%	11.0%	1.94x	2.15x	11.7x	10.2x	

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# SELECTED PUBLIC COMPANY TRADING DATA

Aviation Investment Banking

## Selected Companies Review

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		28-Sep-18	High-Low	Value	LTM	LTM	LTM Margin	2019 E Growth	LTM	2018 E	LTM	2018 E	
Airframe & Engine OEM													
Airbus SE	ENXTPA:AIR	\$ 125.69	113.1% - 165.0%	\$ 99,205.6	\$ 77,659.5	\$ 5,901.3	7.6%	22.7%	1.28x	1.33x	16.8x	11.8x	
The Boeing Company	BA	\$ 370.19	98.9% - 146.6%	217,400.7	96,020.0	13,056.0	13.6%	11.2%	2.26x	2.20x	16.7x	15.5x	
Bombardier Inc.	TSX:BBD.B	\$ 3.56	63.8% - 165.5%	16,964.3	16,759.0	704.0	4.2%	34.7%	1.01x	1.01x	24.1x	13.3x	
Dassault Aviation SA	ENXTPA:AM	\$ 1,851.98	107.1% - 146.2%	9,555.1	5,212.5	528.8	10.1%	25.0%	1.83x	1.65x	18.1x	16.5x	
Embraer S.A.	BOVESPA:EMBR3	\$ 4.96	17.7% - 32.9%	5,020.9	4,543.1	223.1	4.9%	32.2%	1.11x	0.91x	22.5x	8.8x	
General Electric Company	GE	\$ 11.29	45.4% - 100.7%	220,351.3	124,038.0	5,703.0	4.6%	15.4%	1.78x	1.80x	38.6x	13.8x	
Rolls-Royce Holdings plc	LSE:RR.	\$ 12.81	116.0% - 160.1%	24,290.2	22,613.7	2,314.4	10.2%	30.6%	1.07x	1.24x	10.5x	13.9x	
Safran SA	ENXTPA:SAF	\$ 140.23	114.7% - 173.0%	66,172.6	21,537.7	3,734.7	17.3%	15.0%	3.07x	2.74x	17.7x	15.6x	
Textron Inc.	TXT	\$ 71.47	98.1% - 139.9%	21,087.9	14,523.0	1,573.0	10.8%	7.6%	1.45x	1.44x	13.4x	13.0x	
United Technologies Corporation	UTX	\$ 139.81	97.0% - 122.1%	132,433.8	62,689.0	10,535.0	16.8%	11.7%	2.11x	2.03x	12.6x	11.8x	
		Mean	87.2% - 135.2%	\$ 81,248.2	\$ 44,559.6	\$ 4,427.3	10.0%	20.6%	1.70x	1.64x	19.1x	13.4x	
		Median	98.5% - 146.4%	\$ 45,231.4	\$ 22,075.7	\$ 3,024.5	10.2%	19.0%	1.61x	1.55x	17.3x	13.6x	
Defense Contractors													
AeroVironment, Inc.	AVAV	\$ 112.17	92.5% - 270.1%	\$ 2,382.2	\$ 314.7	\$ 61.3	19.5%	-31.7%	7.57x	6.97x	38.9x	41.0x	
BAE Systems plc	LSE:BA.	\$ 8.08	118.8% - 151.5%	28,784.9	23,181.1	2,388.3	10.3%	5.7%	1.24x	1.19x	12.1x	10.0x	
Elbit Systems Ltd.	TASE:ESLT	\$ 126.92	23.6% - 31.7%	5,900.7	3,521.0	398.4	11.3%	na	1.68x	na	14.8x	na	
General Dynamics Corporation	GD	\$ 203.79	88.6% - 110.6%	73,642.8	32,578.0	4,708.0	14.5%	8.4%	2.26x	2.01x	15.6x	14.1x	
Harris Corporation	HRS	\$ 169.21	99.2% - 129.8%	23,708.8	6,182.0	1,431.0	23.1%	10.6%	3.84x	3.71x	16.6x	16.6x	
Huntington Ingalls Industries, Inc.	HII	\$ 256.08	92.6% - 126.8%	11,976.0	7,753.0	1,142.0	14.7%	1.3%	1.54x	1.55x	10.5x	10.6x	
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 14.78	98.9% - 166.1%	1,644.8	766.2	49.5	6.5%	26.3%	2.15x	2.56x	33.2x	29.0x	
L3 Technologies, Inc.	LLL	\$ 212.62	97.2% - 118.0%	19,481.1	9,821.0	1,337.0	13.6%	11.4%	1.98x	1.91x	14.6x	14.2x	
Leonardo S.p.a.	BIT:LDO	\$ 12.06	75.4% - 149.1%	11,213.8	13,557.3	1,355.7	10.0%	7.3%	0.83x	0.81x	8.3x	6.0x	
Lockheed Martin Corporation	LMT	\$ 345.96	95.3% - 118.7%	112,213.0	52,306.0	6,995.0	13.4%	7.9%	2.15x	2.13x	16.0x	13.5x	
Mercury Systems, Inc.	MRCY	\$ 55.32	96.6% - 183.7%	2,806.9	493.2	97.0	19.7%	17.3%	5.69x	5.00x	29.0x	22.1x	
Northrop Grumman Corporation	NOC	\$ 317.37	87.9% - 111.8%	68,853.5	26,774.0	4,093.0	15.3%	12.1%	2.57x	2.30x	16.8x	16.0x	
Raytheon Company	RTN	\$ 205.79	89.6% - 114.8%	61,421.8	25,959.0	3,882.0	15.0%	6.2%	2.37x	2.28x	15.8x	11.9x	
Thales S.A.	ENXTPA:HO	\$ 142.15	114.2% - 170.8%	27,770.3	18,818.3	2,267.6	12.1%	29.4%	1.48x	1.49x	12.2x	11.7x	
		Mean	90.7% - 139.5%	\$ 32,271.5	\$ 15,858.9	\$ 2,157.6	14.2%	8.6%	2.67x	2.61x	18.2x	16.7x	
		Median	93.9% - 128.3%	\$ 21,595.0	\$ 11,689.2	\$ 1,393.4	14.0%	8.4%	2.15x	2.13x	15.7x	14.1x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

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