



Cassel Salpeter & Co.  
INVESTMENT BANKING

Aviation Investment Banking  
Q4 2018 Update

Confidential

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# OUR TEAM



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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



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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



Phillip Cassel  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



Laura Salpeter  
Vice President



Julian Astrove  
Analyst



Daniela Lopez  
Analyst

Includes projects by our professionals at prior firms.

**I** **AEROSPACE & DEFENSE REVIEW**

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

**III** **PUBLIC MARKETS OVERVIEW**

## 2018 Ends Strongly with 2019 Projected to Continue the Trend...

- The robust demand in 2018 for commercial aerospace and defense products and services is expected to continue in 2019. The commercial and defense sectors experienced strong growth, as the current expansion continues to override the numerous risk factors inherent in the marketplace, with the industry's historical volatility and cyclicity.
- **Global A&D Industry Growth**  
Though led by the U.S., other regions including China, France, India, Japan, the Middle East, and the U.K., will be contributing to the industry's performance in the near term. The U.S. remains the most steady and secure region, evidenced by the following S&P Global forecast:
  - Revenue growth in North America in 2019 will be solid, projecting to increase 10% in 2019 vs. 2018 due to growing production rates of commercial aircraft and defense spending in the U.S. and Europe.
  - EBITDA margins in North America are projected to improve in 2019 to approx. 16% as commercial aircraft suppliers benefit from higher volumes and improving operations, as the pricing pressure facing defense contractors lessens somewhat.
  - Total Leverage Ratios (Debt/EBITDA) should decline significantly from 5.0x in 2018 to 3.5x in 2019 as earnings rise and cash flows improve.
- **Commercial Aerospace Risks in 2019**
  - Problems with the OEM suppliers of engines and components within the industry have led to delivery delays of the Boeing 737 and Airbus A320 in 2018, which could continue into 2019.
  - Trade wars and political issues could be disruptive to commercial aircraft production, as it involves a complex global supply chain. The U.S. tariffs on aluminum and steel, could lead to slightly higher costs.
  - A sharp downturn in the global economy could reduce the volume of global air traffic and lead to an increase in order cancellations and deferrals. This could be intensified if weaker economic conditions also reduce the availability of financing to fund aircraft purchases.

## South Florida's Robust Middle-Market M&A Activity...

- Entering 2019, It's still a seller's market for MROs and aerospace & defense companies, as many purchasers are aggressively seeking to consolidate to reduce costs, scale up production, and to further diversify, allowing more access to, and bargaining leverage with, the Airbus/Boeing duopoly and dominant OEM manufacturers and their supply chains.
- **1st Choice Aerospace, Inc.**, a Miami-based repair station specializing in pneumatics, crew seats, O2, fuel, cargo, and waste systems, was acquired in Jan. 2019 for \$112 million in cash, plus a two-year earnout for up to \$40 million by **VSE Corporation (NasdaqGS:VSEC)**, based in Carrollton, TX, which provides maintenance, repair, and overhaul services in the aviation industry.
- **Silver Wings Aerospace, Inc.**, a Miami-based full service repair station that specializing in electric power and hydraulic components, was acquired in Nov. 2018 (price undisclosed) by **Wencor Group, LLC**, based in Atlanta, GA (controlled by private equity firm Warburg Pincus) which provides design, distribution, and repair solutions for airlines, repair stations, OEMs, personal aircraft, and militaries worldwide.
- **Avborne Accessory Group, Inc. (dba Sargent Avborne)**, a Miami-based provider of repair and overhaul services to the commercial and military aviation industry worldwide, was acquired in Nov. 2018 for \$21.5 million by **AerSale Inc.**, a Miami-based supplier of aftermarket aircraft, engines, components, and OEM materials. AerSale acquired Avborne from publicly held, RBC Bearings Inc. (NasdaqGS:ROLL).
- **iAero Group**, a Miami-based integrated aviation business, closed in Q4/2018 the acquisition of **AeroThrust Corporation**, a Miami-based engine MRO and leasing company, and **Miami Tech Line Maintenance Support, Inc.** a Miami-based provider of aircraft maintenance, repair, and overhaul services, including line maintenance and ground support services. Subsequently, iAero has signed a definitive agreement to purchase **Swift Air**, an Arizona-based, leading independent U.S. airline charter business.

I AEROSPACE & DEFENSE REVIEW

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

III PUBLIC MARKETS OVERVIEW

# SELECTED M&A TRANSACTIONS

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks				
Anncl.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>2018 4th Quarter M&amp;A Transactions</b>											
12-Dec-18	na	Sparton Corporation	Cerberus Capital Management, L.P.	\$ 255.3	\$ 381.7	7.3%	0.67x	9.11x	41.0%	32.9%	
30-Nov-18	3-Jan-19	ARC Technologies, Inc. (nka:ARC Technologies LLC)	Hexcel Corporation	\$ 160.0	na	na	na	na	na	na	
29-Nov-18	29-Nov-18	Avborne Accessory Group, Inc.	AerSale Inc.	\$ 21.5	na	na	na	na	na	na	
13-Nov-18	8-Nov-18	Silver Wings Aerospace, Inc.	Wencor Group, LLC	na	na	na	na	na	na	na	
9-Nov-18	na	Columbia Helicopters, LLC	Bristow Group Inc.	\$ 559.4	\$ 281.0	41.6%	1.99x	4.78x	na	na	
14-Oct-18	na	L3 Technologies, Inc.	Harris Corporation	\$ 17,534.0	\$ 10,047.0	13.9%	1.75x	12.54x	2.8%	-6.9%	
10-Oct-18	na	Esterline Technologies Corporation	TransDigm Group Incorporated	\$ 3,994.7	\$ 2,034.8	15.1%	1.96x	13.04x	38.0%	42.4%	
18-Sep-18	26-Nov-18	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	14-Jan-19	Engility Holdings, Inc.	Science Applications International Corporation	\$ 1,988.8	\$ 1,901.1	9.1%	1.05x	11.45x	11.6%	21.5%	
5-Jul-18	na	Commercial Aircraft Operations of Embraer	Boeing Brasil Serviços Técnicos Aeronáuticos Ltda	\$ 5,250.0	na	na	na	na	na	na	
6-Jul-18	na	Beijing Senfotech Corporation	Shenzhen SDG Information Co., Ltd.	\$ 55.1	\$ 8.9	na	6.49x	na	na	na	
19-Jun-18	2-Oct-18	WFS Global SAS	Cerberus Capital Management, L.P.	\$ 1,387.6	\$ 1,389.2	na	1.00x	na	na	na	
28-May-18	na	HNA Cargo Co., Ltd.	Ccoop Group Co., Ltd	\$ 222.8	\$ 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	
2-May-18	na	S.R.I.F N.V.	Spirit AeroSystems Holdings, Inc.	\$ 650.0	na	na	na	na	na	na	
1-May-18	9-Oct-18	KLX Inc.	Aviall Inc.	\$ 3,250.0	\$ 1,925.2	na	1.69x	na	na	na	
29-Mar-18	na	Strategic Engineering Division of Tata Power	Tata Advanced Systems Limited	\$ 312.2	\$ 81.8	na	3.82x	na	na	na	
11-Mar-18	25-Nov-18	IMI Systems Ltd.	Elbit Systems Ltd.	\$ 508.7	na	na	na	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	
4-Sep-17	26-Nov-18	Rockwell Collins, Inc. (nka:Collins Aerospace)	United Technologies Corporation	\$ 30,359.2	\$ 8,665.0	21.0%	3.50x	16.66x	7.2%	17.6%	
				Mean	\$ 3,406.7	\$ 2,000.8	17.2%	2.09x	11.08x	20.1%	21.5%
				Median	\$ 594.7	\$ 463.3	13.9%	1.72x	11.45x	11.6%	21.5%

Sources of information: S&P Capital IQ.

# SELECTED PRIVATE PLACEMENTS

## Selected Transactions Review

(\$ in millions)

Date	Target	Investors	Raise	Round Type	Round Number
<b>2018 4th Quarter Private Placements</b>					
31-Dec-18	Workhorse Group Inc.	Marathon Asset Management, LP	35.0	Debt	25
21-Dec-18	CAE Inc.	19 Institutional Investors in the United States and Canada	550.0	Debt	3
21-Dec-18	EVA Airways Corp.	Evergreen Marine Corporation (Taiwan) Ltd.	16.6	PIPE	2
4-Jan-19	Boom Technology, Inc.	Y Combinator Management LLC; SV Angel; Caffeinated Capital; Emerson Collective LLC; Y Combinator Continuity Fund I, L.P.; Sunstone Management; Sunstone Venture Capital Fund	100.0	Series B	6
21-Dec-18	STX Engine Co.,Ltd.	Daegu Bank; Korea Development Bank, Investment Arm; KEB Hana Bank, Investment Arm; NongHyup Bank, Investment Arm; The Export-Import Bank Of Korea, Investment Arm; Woori Bank Co., Ltd., Investment Arm	83.9	PIPE	2
19-Dec-18	Robo-Team Ltd.	Healthy World Lifestyle Sdn. Bhd.; Generali Investments S.p.A.	21.0	Series B	2
13-Dec-18	AMETEK, Inc.	Northwestern Mutual Life Insurance Company; Prudential Insurance Company of America; and the Teachers Insurance & Annuity Associaty of America, Endowment Arm	659.8	Debt	6
7-Dec-18	Axelspace Corporation	31Ventures Global Innovation Fund I; 4 funds managed by SBI Investment Co., Ltd.; The Dai-ichi Life Insurance Company, Limited; Innovation Network Corporation of Japan; and Utokyo Innovation Platform Co.	22.9	Series B	2
31-Oct-18	Rocket Lab Ltd	Bessemer Venture Partners; Greenspring Associates, Inc.; Future Fund; Accident Compensation Corporation; Khosla Ventures; K1W1; Data Collective; Promus Ventures	140.0	Series E	4
30-Oct-18	AeroSpace Technology of Korea Inc.	Kiwoom Savings Bank; Kiwoom Investment Co., Ltd.; Shinhan Investment Corp., Investment Arm; Kiwoom Asset Management Co., Ltd.; KIWOOM CAPITAL Co., Ltd.; Kiwoom-Friend New Technology Business Investment Partnership No. 3	22.9	PIPE	3
19-Oct-18	Vector Launch, Inc.	Sequoia Capital; Lightspeed Venture Partners; Morgan Stanley Alternative Investment Partners LP; Shasta Ventures; Kodem Growth Partners LLC	70.0	Series B	4
5-Dec-18	WhiteFox Defense Technologies, Inc.	OCA Venture Partners, LLC; Frontier Venture Capital; Okapi Venture Capital, LLC; Serra Ventures, LLC; Serra Capital III, LP; Stage Venture Partners; Jam Capital, LLC	14.0	Seed	2
		<i>Mean</i>	\$ 256.2		
		<i>Median</i>	\$ 77.0		

Sources of information: S&P Capital IQ and Pitchbook

I AEROSPACE & DEFENSE REVIEW

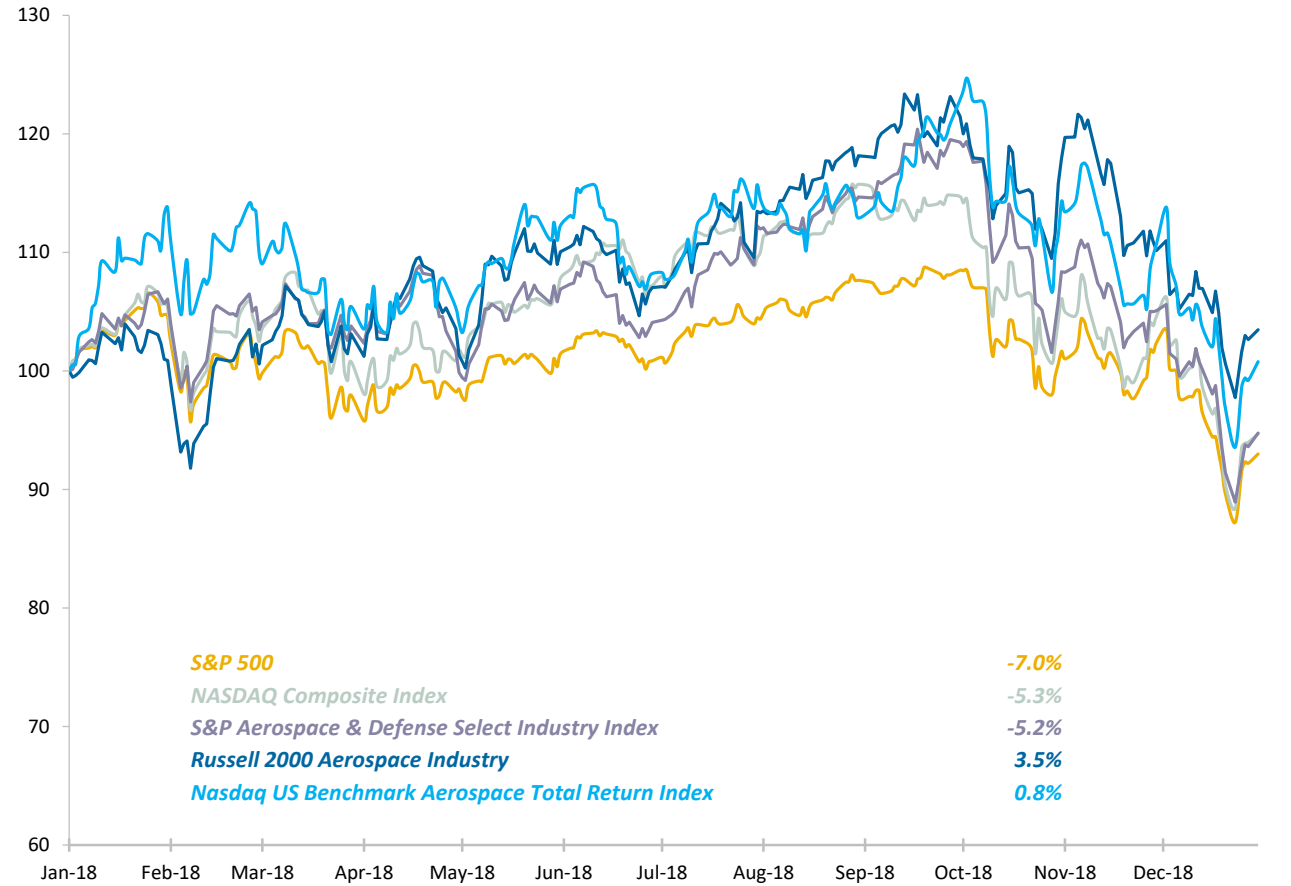
II M&A & PRIVATE PLACEMENT TRANSACTIONS

**III PUBLIC MARKETS OVERVIEW**



January 2, 2018 to December 31, 2018

Relative Performance



Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANY TRADING DATA

## 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	
		31-Dec-18	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E
<b>Aerostructures &amp; Component Manufacturers</b>												
Air Industries Group	AIRI	\$ 0.72	36.7% - 102.1%	\$ 48.9	\$ 44.8	\$ (3.1)	-6.8%	na	1.09x	0.83x	na	na
Allegheny Technologies Incorporated	ATI	\$ 21.77	72.0% - 104.5%	4,237.7	3,918.6	487.8	12.4%	19.5%	1.08x	0.99x	8.7x	7.0x
Arconic Inc.	ARNC	\$ 16.86	54.1% - 107.9%	13,038.5	13,813.0	1,800.0	13.0%	7.3%	0.94x	0.90x	7.2x	6.1x
Astronics Corporation	ATRO	\$ 30.45	70.8% - 110.5%	1,351.6	771.7	89.1	11.5%	na	1.75x	1.62x	15.2x	11.7x
CPI Aerostructures, Inc.	CVU	\$ 6.37	54.2% - 109.3%	109.5	82.2	10.2	12.4%	20.3%	1.33x	1.10x	10.7x	7.9x
Hexcel Corporation	HXL	\$ 57.34	78.1% - 107.2%	5,921.2	2,139.8	487.6	22.8%	8.1%	2.77x	2.49x	12.1x	10.6x
Honeywell International Inc.	HON	\$ 132.12	78.8% - 107.0%	105,249.7	42,916.0	8,960.0	20.9%	6.9%	2.45x	2.83x	11.7x	11.9x
Ducommun Incorporated	DCO	\$ 36.32	79.6% - 142.3%	641.6	607.4	59.4	9.8%	5.0%	1.06x	1.00x	10.8x	8.5x
FACC AG	WBAG:FACC	\$ 15.16	62.4% - 119.7%	897.7	898.1	83.1	9.3%	16.4%	1.00x	0.95x	10.8x	8.0x
Héroux-Devtek Inc.	TSX:HRX	\$ 9.48	56.6% - 85.8%	383.3	302.8	42.4	14.0%	12.0%	1.27x	0.96x	9.0x	6.5x
Innovative Solutions and Support, Inc.	ISSC	\$ 2.26	59.5% - 111.9%	17.7	13.9	(3.3)	-23.6%	na	1.28x	na	na	na
JAMCO Corporation	TSE:7408	\$ 23.22	0.7% - 1.1%	824.7	705.8	60.9	8.6%	na	1.17x	0.93x	13.5x	na
Kaman Corporation	KAMN	\$ 56.09	74.7% - 109.3%	1,854.8	1,848.4	157.2	8.5%	7.3%	1.00x	0.92x	11.8x	9.6x
Latécoère S.A.	ENXTPA:LAT	\$ 3.18	53.0% - 137.2%	369.2	728.6	9.6	1.3%	13.1%	0.51x	0.48x	38.4x	6.1x
Lisi S.A.	ENXTPA:FII	\$ 23.47	56.2% - 124.8%	1,595.1	1,923.3	274.7	14.3%	8.9%	0.83x	0.80x	5.8x	5.3x
Magellan Aerospace Corporation	TSX:MAL	\$ 10.98	51.1% - 83.2%	673.6	741.5	111.3	15.0%	-2.0%	0.91x	0.92x	6.1x	5.5x
Meggitt PLC	MGGT	\$ 6.00	102.8% - 146.4%	6,069.0	2,657.6	594.0	22.4%	5.8%	2.28x	2.21x	10.2x	9.6x
Moog Inc.	MOG.A	\$ 77.48	82.5% - 113.3%	3,451.7	2,709.5	343.0	12.7%	4.5%	1.27x	1.19x	10.1x	8.3x
RBC Bearings Incorporated	ROLL	\$ 131.10	77.2% - 117.5%	3,223.9	695.6	173.1	24.9%	na	4.63x	4.13x	18.6x	16.2x
Senior plc	LSE:SNR	\$ 2.41	71.7% - 131.0%	1,198.8	1,367.9	166.8	12.2%	6.8%	0.88x	0.85x	7.2x	6.3x
SIFCO Industries, Inc.	SIF	\$ 3.45	48.3% - 113.1%	47.9	111.2	1.6	1.5%	na	0.43x	na	29.2x	na
Spirit AeroSystems Holdings, Inc.	SPR	\$ 72.09	68.5% - 111.8%	8,853.2	7,101.3	1,080.8	15.2%	9.5%	1.25x	1.14x	8.2x	7.2x
Triumph Group, Inc.	TGI	\$ 11.50	38.3% - 101.2%	2,167.9	3,360.1	184.4	5.5%	21.7%	0.65x	0.63x	11.8x	8.3x
TransDigm Group Incorporated	TDG	\$ 340.06	90.0% - 128.2%	28,730.9	3,811.1	1,812.3	47.6%	6.5%	7.54x	6.78x	15.9x	13.6x
Woodward, Inc.	WWD	\$ 74.29	83.2% - 108.6%	5,919.7	2,325.9	410.5	17.6%	12.5%	2.55x	2.13x	14.4x	11.1x
		<i>Mean</i>	<i>64.0% - 109.4%</i>	<i>\$ 7,875.1</i>	<i>\$ 3,823.8</i>	<i>\$ 695.7</i>	<i>12.1%</i>	<i>10.0%</i>	<i>1.68x</i>	<i>1.60x</i>	<i>12.9x</i>	<i>8.8x</i>
		<i>Median</i>	<i>68.5% - 110.5%</i>	<i>\$ 1,595.1</i>	<i>\$ 1,367.9</i>	<i>\$ 166.8</i>	<i>12.4%</i>	<i>8.1%</i>	<i>1.17x</i>	<i>0.99x</i>	<i>10.8x</i>	<i>8.3x</i>

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

## 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	
		31-Dec-18	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E
<b>MRO, Parts &amp; Supply Chain</b>												
AAR Corp.	AIR	\$ 37.26	72.3% - 109.8%	\$ 1,488.0	\$ 1,889.4	\$ 127.1	6.7%	na	0.79x	0.70x	11.7x	7.9x
CPI Aerostructures, Inc.	CVU	\$ 6.37	54.2% - 109.3%	109.5	82.2	10.2	12.4%	20.3%	1.33x	1.10x	10.7x	7.9x
HEICO Corporation	HEI	\$ 77.41	82.2% - 132.6%	10,065.3	1,777.7	452.1	25.4%	5.5%	5.66x	5.08x	22.3x	19.4x
Wesco Aircraft Holdings, Inc.	WAIR	\$ 7.90	55.5% - 128.5%	1,590.4	1,570.5	138.7	8.8%	17.3%	1.01x	0.95x	11.5x	8.7x
MTU Aero Engines AG	XTRA:MTX	\$ 181.36	91.3% - 140.4%	10,672.0	6,076.2	853.6	14.0%	7.7%	1.76x	1.96x	12.5x	10.5x
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.56	69.2% - 80.3%	8,215.5	4,914.5	590.4	12.0%	7.3%	1.67x	1.51x	13.9x	12.2x
TAT Technologies Ltd.	TATT	\$ 6.15	52.8% - 105.1%	36.9	98.7	2.5	2.5%	na	0.37x	na	14.7x	na
VSE Corporation	VSEC	\$ 29.91	53.4% - 111.0%	518.0	711.0	77.6	10.9%	na	0.73x	na	6.7x	na
		<i>Mean</i>	66.4% - 114.6%	\$ 4,087.0	\$ 2,140.0	\$ 281.5	12.9%	11.6%	1.65x	1.89x	13.0x	11.1x
		<i>Median</i>	62.4% - 110.4%	\$ 1,539.2	\$ 1,674.1	\$ 132.9	11.5%	7.7%	1.17x	1.31x	12.1x	9.6x
<b>Aviation Services</b>												
AerCap Holdings N.V.	AER	\$ 39.60	67.9% - 109.5%	\$ 32,965.1	\$ 4,793.6	\$ 2,396.4	50.0%	9.9%	6.88x	6.68x	13.8x	8.2x
Aircastle Limited	AYR	\$ 17.24	68.1% - 109.5%	5,368.4	745.4	na	na	7.7%	7.20x	6.19x	na	6.8x
Air Lease Corporation	AL	\$ 30.21	59.6% - 107.4%	14,243.1	1,628.2	na	na	22.9%	8.75x	6.71x	na	7.3x
Air T, Inc.	AIRT	\$ 24.50	55.3% - 102.1%	102.9	208.2	7.6	na	na	0.49x	na	13.5x	na
Air Transport Services Group, Inc.	ATSG	\$ 22.81	82.4% - 133.7%	1,846.2	934.5	293.9	31.4%	4.5%	1.98x	1.45x	6.3x	4.2x
Arotech Corporation	ARTX	\$ 2.62	63.1% - 110.5%	77.3	102.0	8.1	8.0%	14.4%	0.76x	0.72x	9.5x	7.3x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 42.19	56.0% - 118.5%	3,383.2	2,540.7	508.8	20.0%	0.1%	1.33x	1.16x	6.6x	5.8x
BBA Aviation plc	LSE:BBA	\$ 2.78	75.1% - 134.3%	4,012.6	2,496.3	445.6	17.9%	4.8%	1.61x	1.52x	9.0x	8.3x
CAE Inc.	TSX:CAE	\$ 18.39	65.3% - 87.1%	5,548.1	2,337.4	420.8	18.0%	18.4%	2.37x	2.16x	13.2x	9.0x
Gogo Inc.	GOGO	\$ 2.99	25.7% - 113.3%	1,089.8	864.6	117.5	na	74.2%	1.26x	1.20x	9.3x	14.1x
		<i>Mean</i>	61.9% - 112.6%	\$ 6,863.7	\$ 1,665.1	\$ 524.8	24.2%	17.4%	3.26x	3.09x	10.1x	7.9x
		<i>Median</i>	64.2% - 110.0%	\$ 3,697.9	\$ 1,281.4	\$ 357.4	19.0%	9.9%	1.79x	1.52x	9.4x	7.3x

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

## Selected Companies Review

(\$ in thousands, except per security)

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		31-Dec-18	High-Low	Value	LTM	LTM	LTM Margin	2020 E Growth	LTM	2019 E	LTM	2019 E
<b>Airframe &amp; Engine OEM</b>												
Airbus SE	ENXTPA:AIR	\$ 96.13	86.5% - 121.9%	\$ 77,048.0	\$ 80,377.6	\$ 7,277.8	9.1%	16.3%	0.96x	0.97x	10.6x	7.7x
The Boeing Company	BA	\$ 322.50	81.8% - 110.3%	186,216.9	96,943.0	12,600.0	13.0%	10.3%	1.92x	1.75x	14.8x	11.5x
Bombardier Inc.	TSX:BBD.B	\$ 1.49	26.7% - 93.9%	11,660.4	16,563.0	822.0	5.0%	35.8%	0.70x	0.65x	14.2x	7.2x
Dassault Aviation SA	ENXTPA:AM	\$ 1,385.39	80.1% - 118.0%	5,762.6	5,212.5	528.8	10.1%	10.3%	1.11x	0.83x	10.9x	8.0x
Embraer S.A.	BOVESPA:EMBR3	\$ 5.60	20.0% - 31.3%	5,750.3	4,482.1	197.3	4.4%	13.2%	1.28x	0.95x	29.2x	7.7x
General Electric Company	GE	\$ 7.57	39.1% - 113.7%	184,102.7	122,949.0	5,991.0	4.9%	10.1%	1.50x	1.54x	30.7x	11.6x
Rolls-Royce Holdings plc	LSE:RR.	\$ 10.58	95.8% - 141.6%	20,074.9	22,613.7	2,314.4	10.2%	25.1%	0.89x	1.03x	8.7x	9.0x
Safran SA	ENXTPA:SAF	\$ 120.68	98.7% - 148.9%	53,402.6	21,537.7	3,734.7	17.3%	11.5%	2.48x	2.00x	14.3x	10.5x
Textron Inc.	TXT	\$ 45.99	63.1% - 106.3%	13,889.8	14,239.0	1,516.0	10.6%	8.8%	0.98x	0.95x	9.2x	8.4x
United Technologies Corporation	UTX	\$ 106.48	73.9% - 106.0%	120,833.0	64,137.0	10,616.0	16.6%	10.0%	1.88x	1.56x	11.4x	8.9x
		<i>Mean</i>	<i>66.6% - 109.2%</i>	<i>\$ 67,874.1</i>	<i>\$ 44,905.5</i>	<i>\$ 4,559.8</i>	<i>10.1%</i>	<i>15.1%</i>	<i>1.37x</i>	<i>1.22x</i>	<i>15.4x</i>	<i>9.1x</i>
		<i>Median</i>	<i>77.0% - 112.0%</i>	<i>\$ 36,738.8</i>	<i>\$ 22,075.7</i>	<i>\$ 3,024.5</i>	<i>10.2%</i>	<i>10.9%</i>	<i>1.19x</i>	<i>1.00x</i>	<i>12.8x</i>	<i>8.6x</i>
<b>Defense Contractors</b>												
AeroVironment, Inc.	AVAV	\$ 67.95	56.0% - 163.3%	\$ 1,325.8	\$ 321.9	\$ 57.9	18.0%	28.7%	4.12x	4.17x	22.9x	31.7x
BAE Systems plc	LSE:BA.	\$ 5.85	86.0% - 132.6%	21,173.1	23,181.1	2,388.3	10.3%	6.7%	0.91x	0.85x	8.9x	7.3x
Elbit Systems Ltd.	TASE:ESLT	\$ 114.74	21.7% - 28.7%	5,439.3	3,615.4	440.7	12.2%	na	1.50x	na	12.3x	na
General Dynamics Corporation	GD	\$ 156.32	68.0% - 108.7%	58,949.6	34,092.0	4,889.0	14.3%	7.0%	1.73x	1.49x	12.1x	10.6x
Harris Corporation	HRS	\$ 134.65	76.7% - 109.3%	20,089.7	6,314.0	1,462.0	23.2%	11.8%	3.18x	2.93x	13.7x	12.8x
Huntington Ingalls Industries, Inc.	HII	\$ 190.31	68.8% - 109.5%	9,388.6	7,973.0	1,216.0	15.3%	-1.2%	1.18x	1.15x	7.7x	8.5x
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 14.09	87.6% - 158.3%	1,569.1	768.5	58.1	7.6%	18.1%	2.04x	2.17x	27.0x	21.2x
Leonardo S.p.a.	BIT:LDO	\$ 8.79	76.8% - 117.4%	9,314.8	13,615.7	1,276.9	9.4%	9.3%	0.68x	0.65x	7.3x	4.8x
Lockheed Martin Corporation	LMT	\$ 261.84	72.1% - 108.6%	88,756.1	54,283.0	7,308.0	13.5%	15.9%	1.64x	1.58x	12.1x	9.8x
Mercury Systems, Inc.	MRCY	\$ 47.29	82.6% - 157.1%	2,456.2	531.2	103.1	19.4%	12.6%	4.62x	3.80x	23.8x	16.5x
Northrop Grumman Corporation	NOC	\$ 244.90	67.9% - 109.5%	56,196.5	28,290.0	4,710.0	16.6%	8.8%	1.99x	1.64x	11.9x	11.5x
Raytheon Company	RTN	\$ 153.35	66.7% - 106.3%	47,179.9	26,481.0	3,696.0	14.0%	5.4%	1.78x	1.62x	12.8x	8.6x
Thales S.A.	ENXTPA:HO	\$ 116.78	93.8% - 138.5%	22,415.8	18,818.3	2,267.6	12.1%	14.5%	1.19x	1.05x	9.9x	8.1x
		<i>Mean</i>	<i>71.1% - 119.0%</i>	<i>\$ 26,481.1</i>	<i>\$ 16,791.2</i>	<i>\$ 2,298.0</i>	<i>14.3%</i>	<i>11.5%</i>	<i>2.04x</i>	<i>1.93x</i>	<i>14.0x</i>	<i>12.6x</i>
		<i>Median</i>	<i>72.1% - 109.5%</i>	<i>\$ 20,089.7</i>	<i>\$ 13,615.7</i>	<i>\$ 1,462.0</i>	<i>14.0%</i>	<i>10.5%</i>	<i>1.73x</i>	<i>1.60x</i>	<i>12.1x</i>	<i>10.2x</i>

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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