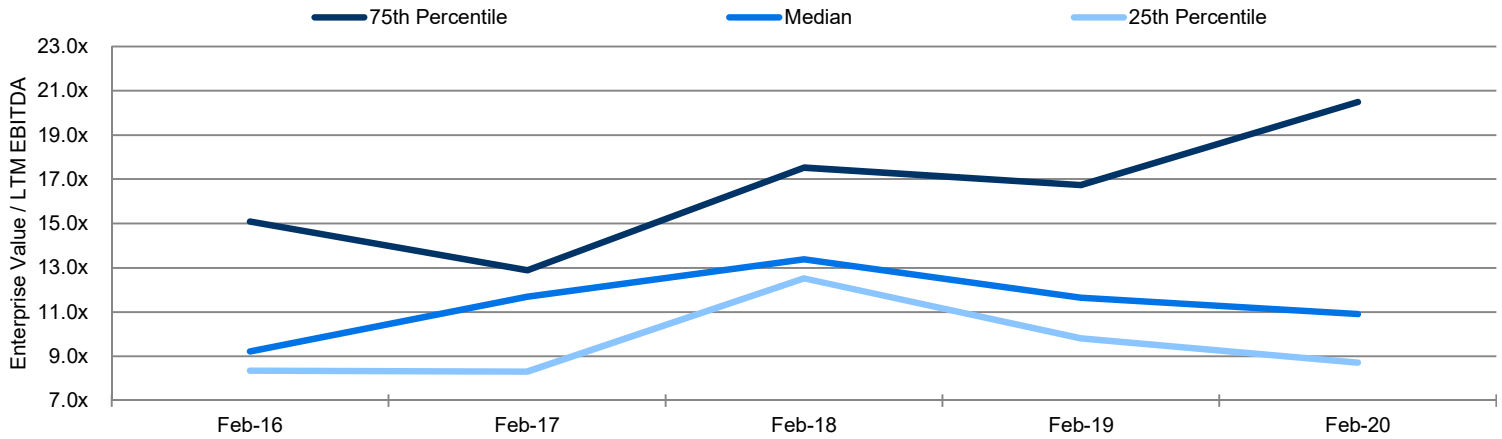
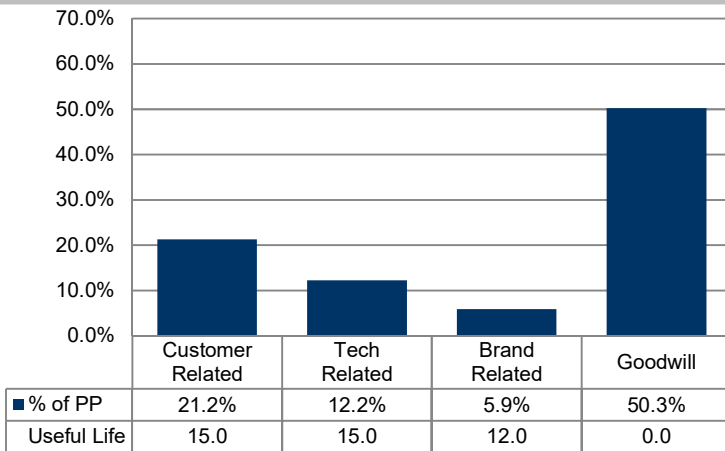


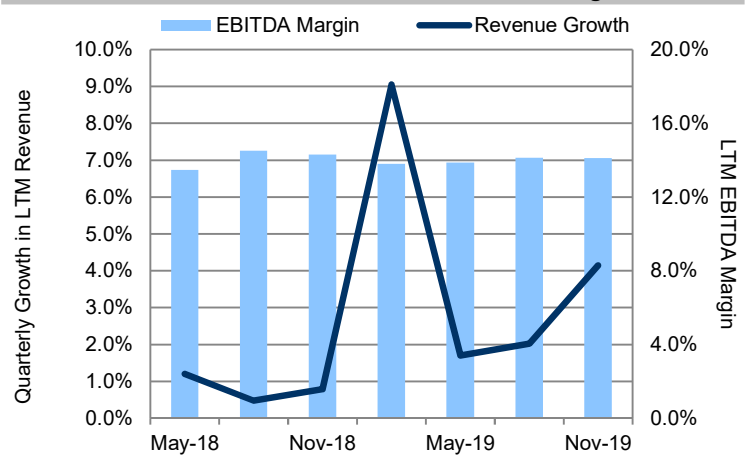
Trend in Industry EBITDA Multiples¹



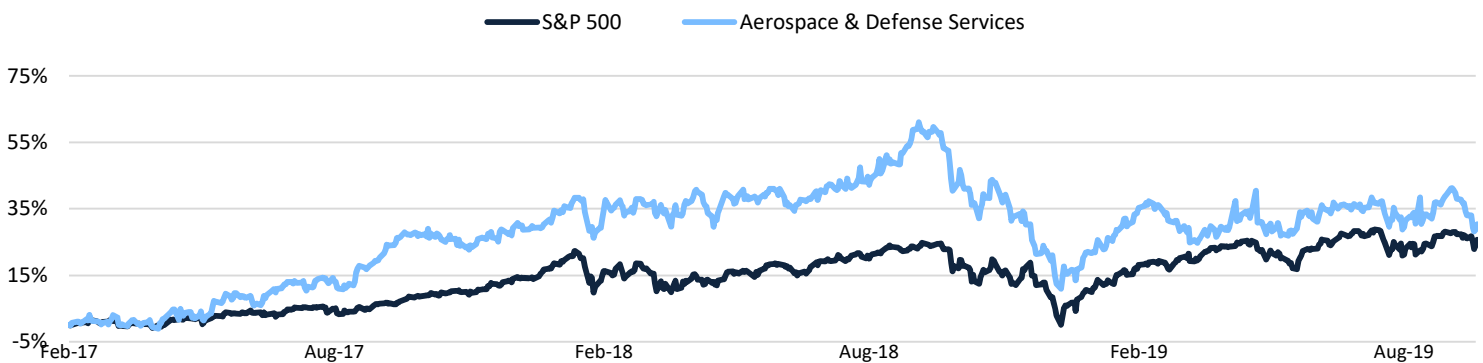
Purchase Price Allocation % from Recent Transactions



Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



¹ Calculated using data for GMAA, AIR, KAMN, ENXTPA:AM, HEI, TGI, SPR, CW, AVAV, AIT, TXT, B, SGX:S63.

² A&D Services (MRO) Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals



On December 20, 2019, Kajo Neukirchen Group, a German family business specializing in industrial and real estate markets, agreed to acquire Seeger-Orbis GmbH & Co. OHG, a manufacturer of rings, fasteners, snap rings, and shims, from Barnes Group Inc. for an undisclosed amount.



On November 26, 2019, Curtiss-Wright Corporation, which designs and manufactures products and services for the aerospace, defense and industrial markets, entered into an agreement to acquire 901 D LLC for approximately \$130 million. 901 D, a service and manufacturing company, delivers solutions and electrical



On October 10, 2019, TECT Aerospace, Inc., which manufactures aerostructure components and parts, entered into a definitive agreement to acquire the Nashville, TN-based assembly operations of Triumph Group, Inc. The Nashville operations consist of long and large machining, processing, and large-scale assembly.