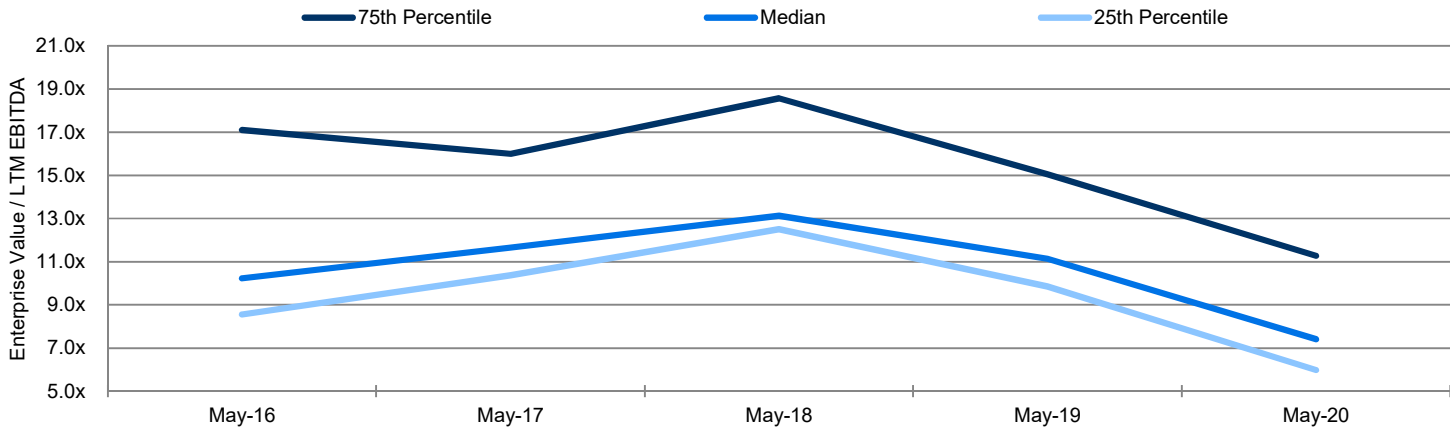
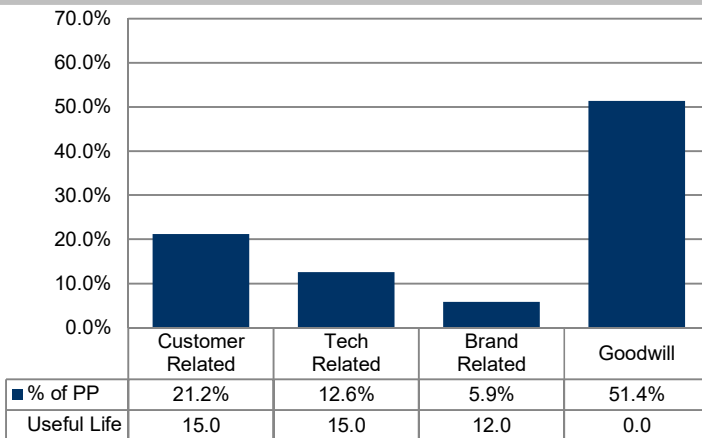


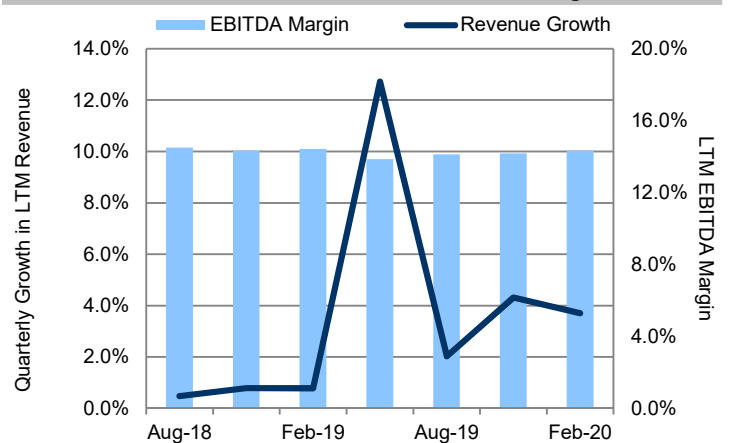
Trend in Industry EBITDA Multiples¹



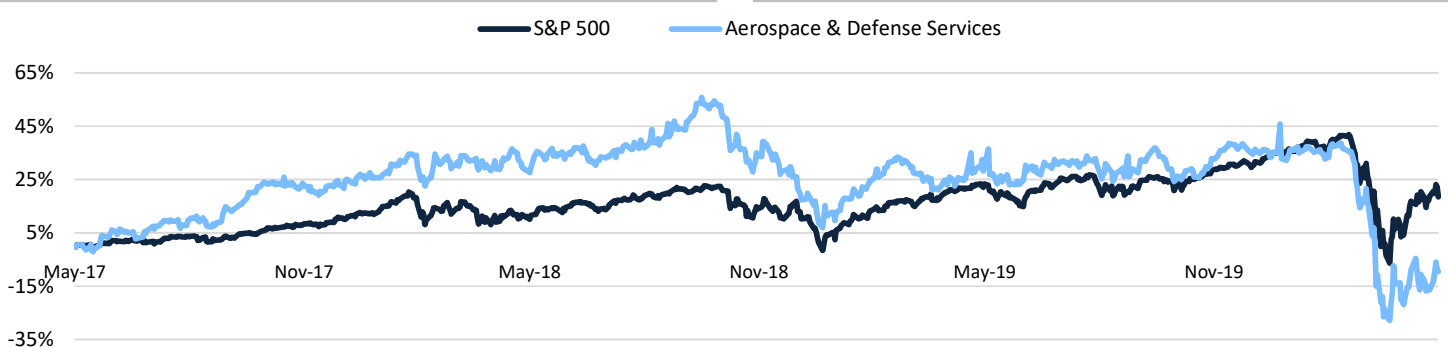
Purchase Price Allocation % from Recent Transactions



Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



Purchase Price Allocation % from Recent Transactions

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 February 27, 2020, Curtiss-Wright Corporation announced that it entered into an agreement to acquire the stock of Dyna-Flo Control Valve Services Ltd. for \$62 million. Dyna-Flo is a leading designer and manufacturer of linear and rotary control valves, isolation valves, actuators, and level and pressure control systems for the chemical, petrochemical, and oil and gas markets.



On January 9, 2020, Wesco Aircraft Holdings Inc., one of the world's leading distributors and providers of comprehensive supply chain management services to the global aerospace industry, announced that the acquisition of the company by an affiliate of Platinum Equity has been completed in a transaction valued at approximately \$1.9 billion. The combined company is now known as Incora.



On January 6, 2020, Curtiss-Wright Corp., a global company that provides highly engineered products and services to defense, industrial, commercial, and energy clients, completed a \$132 million acquisition of 901D Holdings. 901D designs and manufactures mission-critical integrated electronic systems, subsystems, and shipboard solutions for the U.S. Navy.