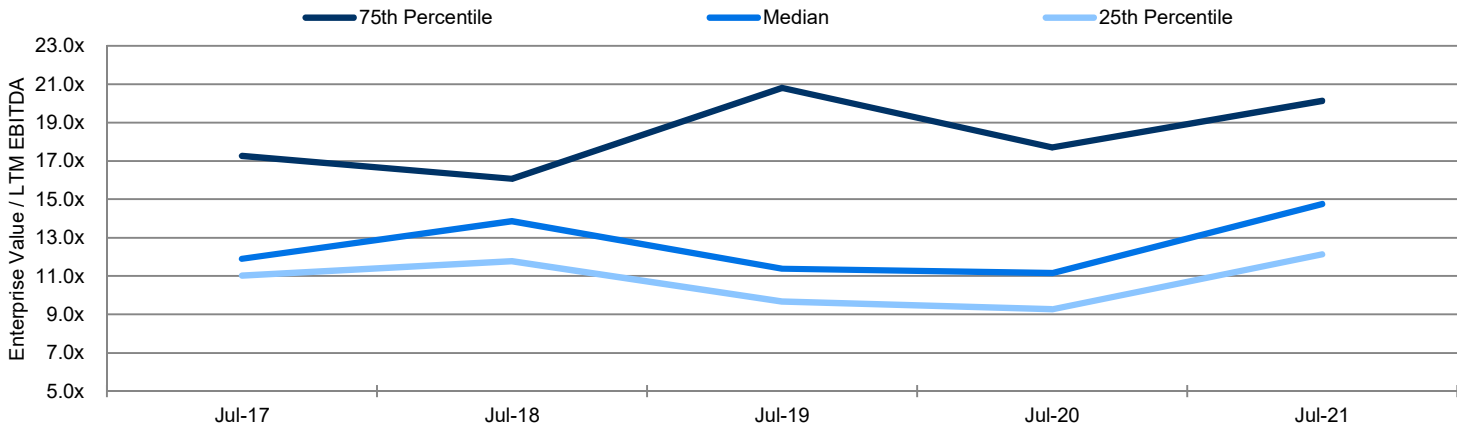
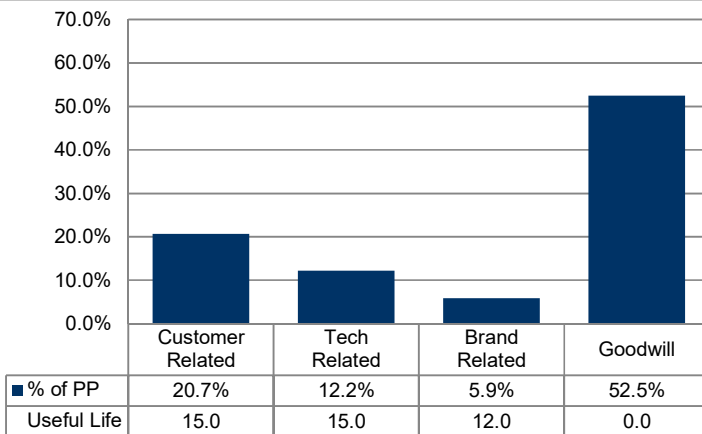


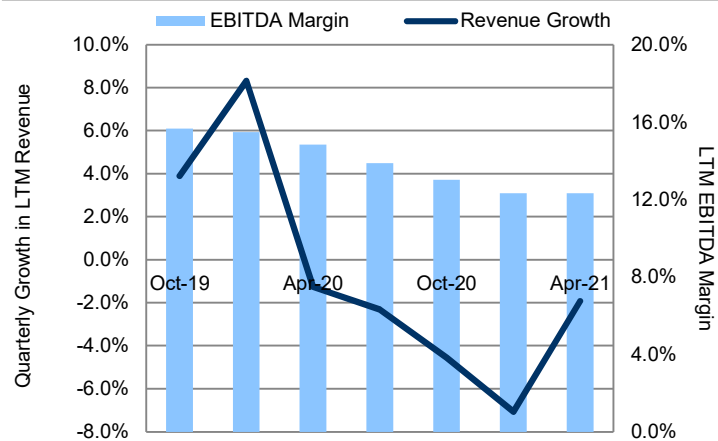
Trend in Industry EBITDA Multiples¹



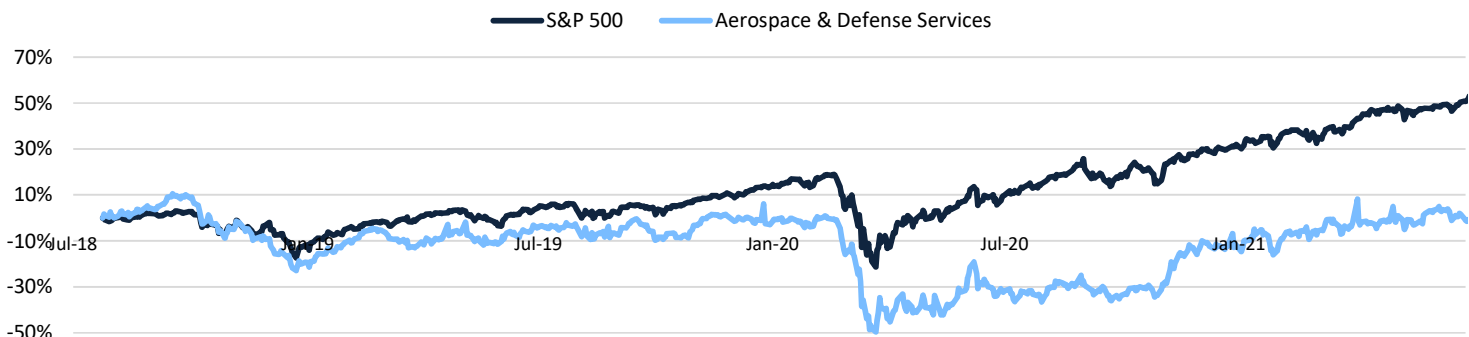
Purchase Price Allocation % from Recent Transactions



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 April 27, 2021, Spirit AeroSystems announced the acquisition (through a subsidiary) of the assets of Applied Aerodynamics, a high-quality composite maintenance, repair, and overhaul company based in Farmer Branch, Texas. The acquisition expands Spirit's existing MRO infrastructure in the region with the addition of Applied Aerodynamics' expertise, workforce, defense scope of work, and 120,000-square-foot facility.



On June 24, 2021, HEICO Corporation announced that its Flight Support Group acquired 80.1% of the operating assets of Camtronics LLC for cash at closing. Additional financial details were not disclosed. Camtronics is an FAA Part 145 repair station with extensive proprietary FAA-DER repairs. The company serves a variety of domestic and international commercial and cargo airlines.



On February 22, 2021, AeroVironment, Inc., a global leader in unmanned aircraft systems, announced it completed its acquisition of Arcturus UAV, Inc. a leading designer and manufacturer of high-performance unmanned aircraft systems (UAS). The approximately \$405 million transaction was previously announced in a press release on January 13, 2021.