C. K. COOPER & COMPANY

Our Insight, Your Growth

PMA MANUFACTURING & ENGINEERING

INVESTMENT BANKING PERSPECTIVES

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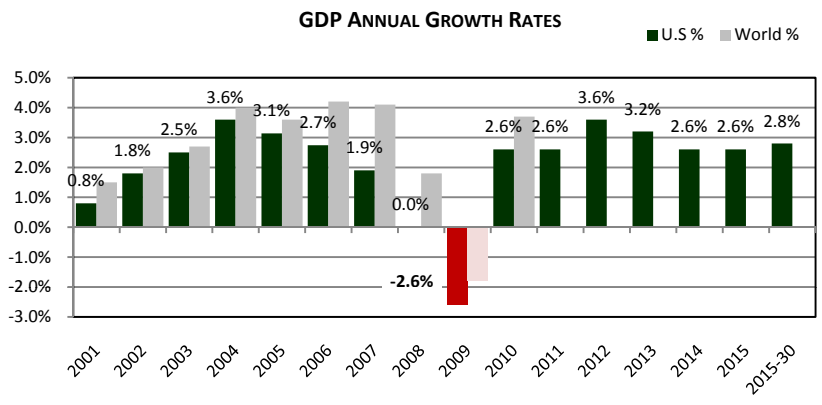
13TH ANNUAL GORHAM PMA-DER CONFERENCE

MARCH 31, 2011

SAN DIEGO, CA

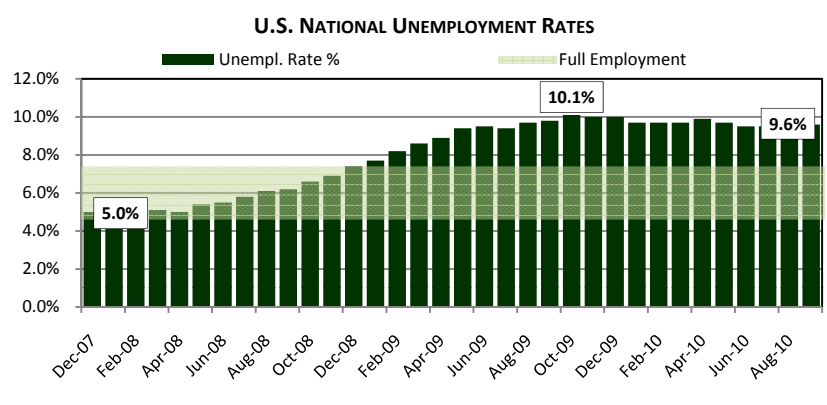
Dashboard of Key Economic Indicators

U.S. vs. Global Annual GDP Growth



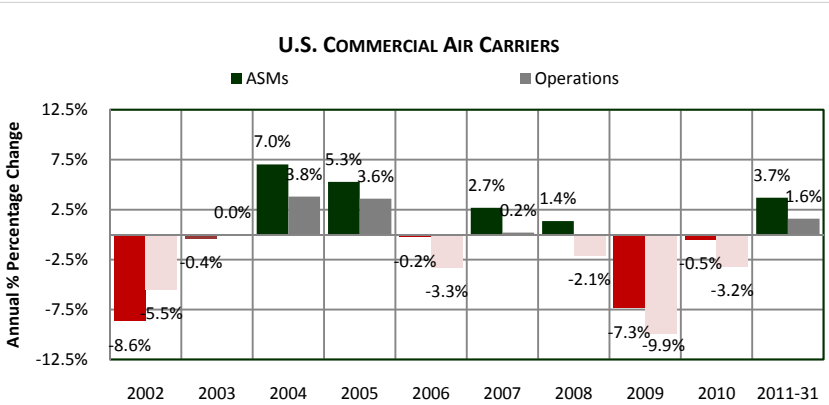
Source: FAA Aerospace Forecast 2011-2031

U.S. Unemployment Rates



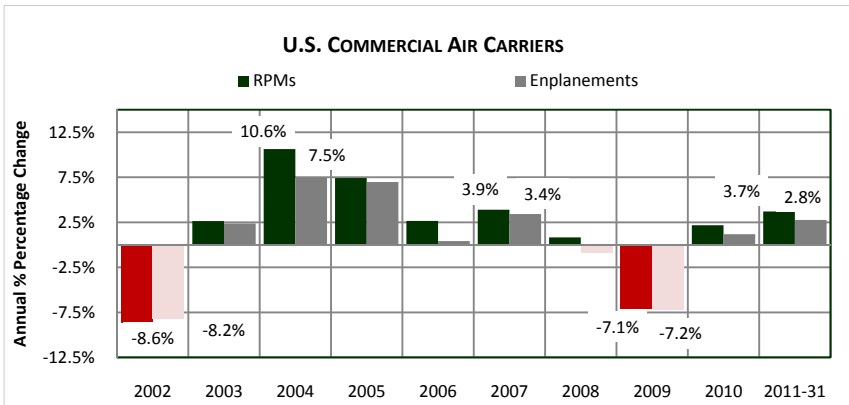
Source: FAA Aerospace Forecast 2011-2031

System Capacity: ASMs & Operations



Source: FAA Aerospace Forecast: 2011-2031

System Load: RPMs & Enplanements



Source: FAA Aerospace Forecast: 2011-2031

Macro Trends Driving the Aerospace Industry

CKCC's market perspective hinges on several key growth drivers which are expected to persist well into the future and to drive opportunities in the PMA manufacturing and DER repair market.

Aerospace Trade Balance

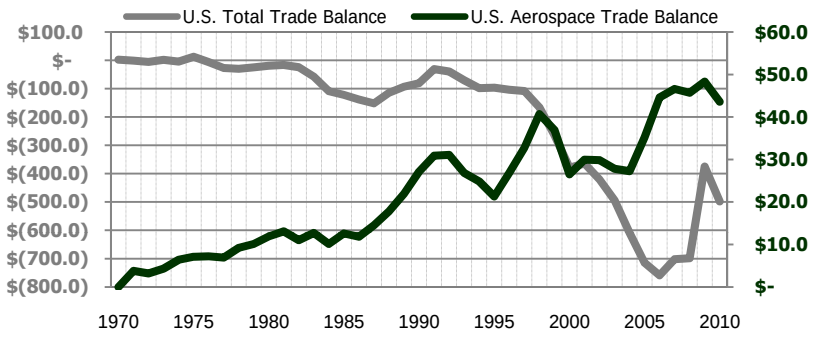
Global Air Transport Demand

Eco-Friendly Skies

Supply Chain Dynamics

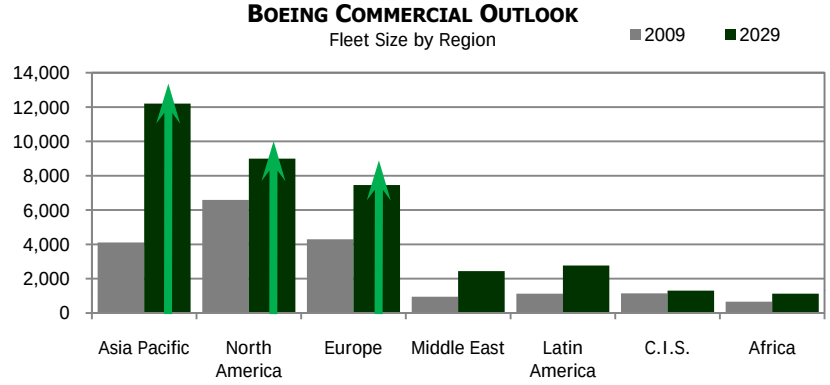
Four Pillars of Growth

I. Aerospace Balance of Trade



Source: U.S. Census Bureau & International Trade Administration

II. Global Air Transport Demand



Source: Boeing Commercial Market Outlook 2010

III. Eco-Friendly Skies

- Airframes & Engines are being re-designed to deliver increased fuel efficiency
- **Fuel Efficiency ≈ Operating Profits**
- Re-Engining Debate Marches On
- Previously high barriers to entry favoring OEMs are eroding, as operators are pressured to deliver cost savings in the face of high energy prices
- Maintenance emerges as a key conduit for cost savings

IV. Supply Chain Dynamics

- **~45,000 U.S. Aerospace & Defense Suppliers**
- U.S. Bureau of Labor Statistics Claims 3,100
- IAQG reports **13,965 AS9100 Certified Suppliers***
- Question: If you lined up all of Boeing's suppliers end-to-end, how many times would it wrap around the earth?
- A&D Supply Chain remains highly fragmented, and at the current rate of ~350 mergers/acquisitions annually it would take another 100 years to rationalize!

**OASIS Database – www.sae.org*

PMA Database Analysis: 1972-2010

CKCC has analyzed the FAA's database of PMA Filings covering nearly 40 years of data to bring you the following useless, but little known, PMA trivia:

In 2010, the FAA reviewed 50,397 PMA Approval/Supplemental Filings on 31,998 PMA Part Numbers

- Compared to **440** and **402** in 1972 – CAGRs **13.3%** and **12.2%**

Since 1972, the FAA has reviewed a cumulative total of:

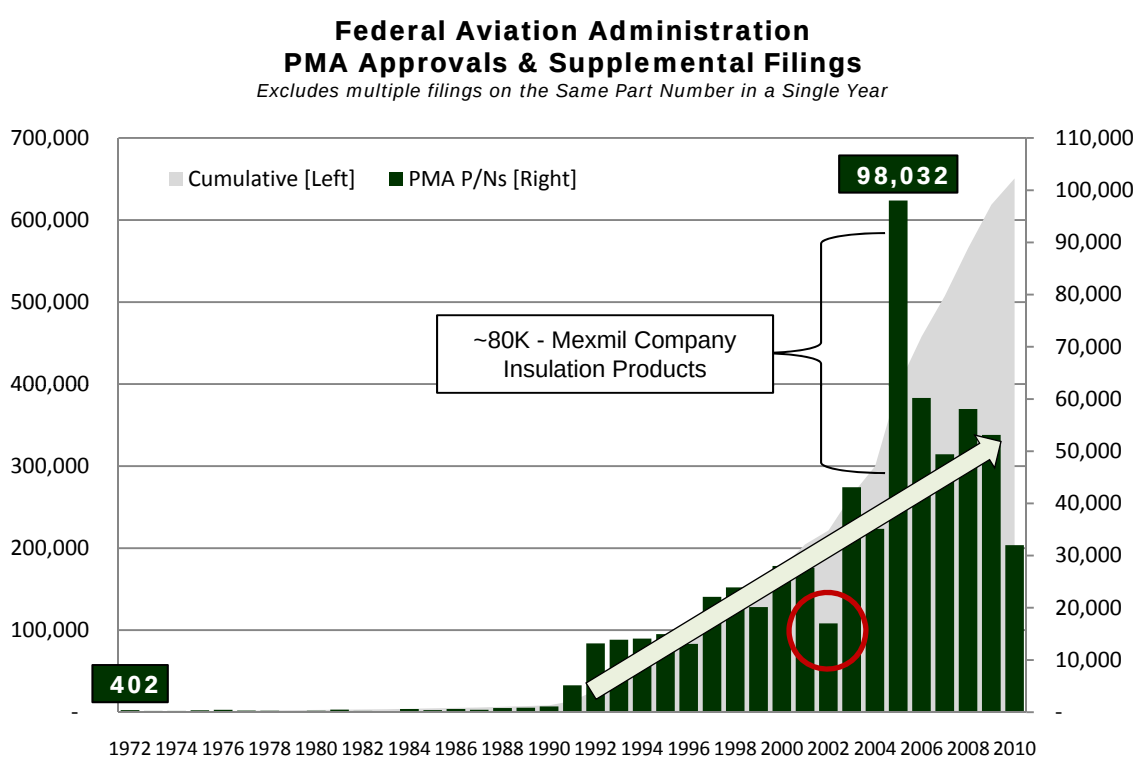
- **757,037** PMA Approvals/Supplements, on **650,755** PMA Part-to-A/C Combinations with **>300 OEMs**
- **78%** of these have been approved since **2000**
- Due to the FAA's flat-file system, Approved Parts can be double-counted as additional A/C types are added:
  - the record for multiple approvals for the same part is **113***.
- **GM Nameplate** (Private Co.) is the **3RD Largest** PMA provider with **nearly 30,000 P/Ns**

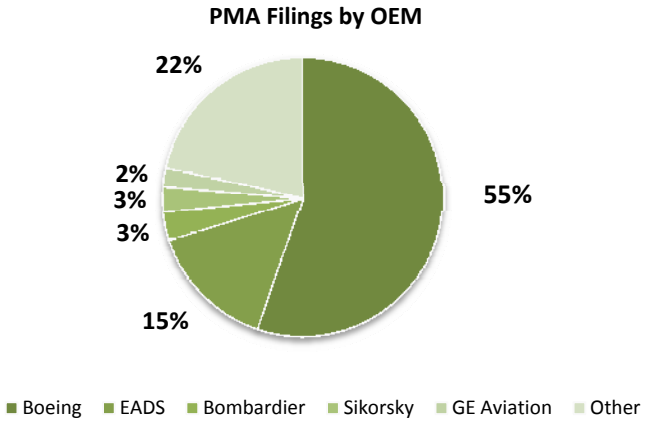
2011 PMA Market Competition

- **~2,500** PMA Holders Approved since 1972 -- **>600** acquired/extinct since **1972**
- **~1,750** Active PMA Holders have filed for approvals since **2000**; of these,
  - **~1,300** have fewer than 100 Approvals, with a Mean of 20, and
  - Fewer than **500** have filed for parts approvals since **2005**.
- **>300,00** Unique PMA Approved Parts on aircraft, engine & rotorcraft platforms for **Less than 50 OEMs!**
  - **~150,000** relate to **3 PMA manufacturers** on composite materials or signage

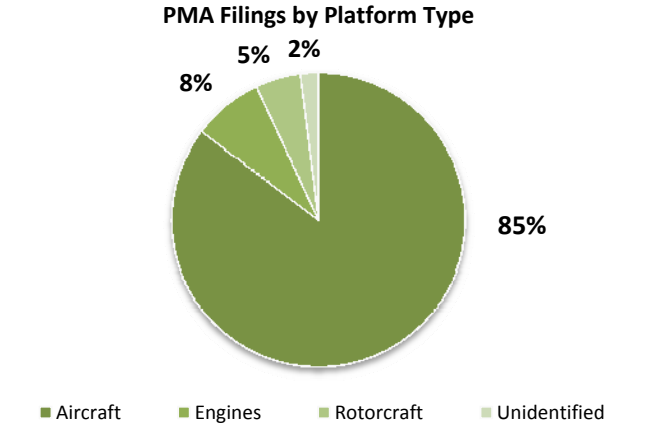
**A Guide to Using the FAA PMA Data – www.aviationdata.com/FAAData.htm*

PMA Market Growth: And the Party's Just Started





Notes: MD Aircraft represent 7% within the Boeing share



Boeing Commercial Airplanes has **5** Commercial Aircraft Families in Production

Boeing's 747 Family alone has spawned **16** Models and logged **42** Billion Nautical Miles -- 101,500 Round Trips to the Moon

Boeing's 747-400 has **6 Million Parts**; fortunately, half of them are fasteners.

Source: FAA-PMA Database 1972-2010; Not Adjusted for Cancellations

Top PMA Companies by Product Types

Leading PMA Manufacturers based on FAA filings from 2000-2010

PMA Holder Parent Co.	Type	Segment	PMA Part # Approvals	Avg. # Parts/Year
Mexmil Company*	Sub*	Aerostructures	79,726	N/M
Schneller LLC	Private Equity	Aerostructures	39,379	3,938
Spirit AeroSystems, Inc.	Public	Aerostructures	25,651	2,565
General Dynamics	Public	Aerostructures	15,675	1,568
BAE Systems	Public	Aerostructures	9,236	924
Primus International	Private Equity	Aerostructures	4,947	495
Panasonic Avionics	Public	Avionics	13,643	1,364
Astronics, Inc.	Public	Avionics	3,210	321
AvioSupport	Private	Consumables	10,076	1,008
Timken Company	Public	Consumables	5,089	509
Kirkhill Aircraft Products Co.	Private	Consumables	4,881	488
Precision Castparts Corp.	Public	Consumables	4,450	445
RBC Bearings	Public	Consumables	3,302	330
Parker Hannifin	Public	Controls	4,398	440
Rockwell Collins	Public	Controls	4,306	431
Eaton Corp.	Public	Controls	3,671	367
Honeywell, Inc.	Public	Controls	3,530	353
Zodiac Group SA	Public	Interiors	23,609	2,361
B/E Aerospace	Public	Interiors	3,911	391
Triumph Group*	Public	Multiple	26,774	2,677
Goodrich Corp.	Public	Multiple	22,751	2,275
United Technologies	Public	Multiple	18,501	1,850
HEICO Corp.	Public	Multiple	7,921	792
TransDigm, Inc.	Public	Multiple	6,111	611
Wencor Group LLC	Private Equity	Multiple	5,623	562
Esterline Technologies Corp.	Public	Multiple	5,433	543
Other			234,433	23,443
Grand Total			**590,237**	**59,024**

**Triumph Group acquired Mexmil Company in 2009; Triumph figures exclude Mexmil approvals.*

Competitive Landscape: The PMA Over/Under

PMA/DER Companies face a Complex set of Competitive Market Factors

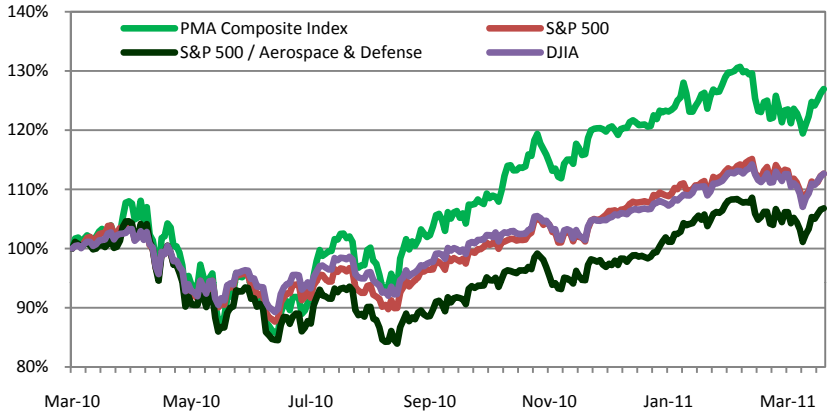
- Despite improving conditions, tendencies toward higher efficiency, next generation airframe & engine platforms will require additional attention in order to allow PMA/DER firms to capture additional opportunities.

		2008-2010			2011 & Beyond		
Broad Market Trends	**PMA Over/Under**	**OEMs**	**PMA**	**DER**	**OEMs**	**PMA**	**DER**
Aircraft Lifecycle Factors							
1. Aircraft Storage Trends	**RTS vs. Teardown**	●	●	●	●	●	●
2. Deferred Maintenance	**RTS vs. Teardown**	●	●	●	●	●	●
3. Cannibalization of Mature A/C	**Surplus Drawdown**	●	●	●	●	●	●
4. Next Generation Aircraft	**PMA Part Obsolescence**	●	●	●	●	**TBD**	**TBD**
Long-Term Market Factors							
5. PMA Adoption & Penetration	**Improved Acceptance**	●	●	●	●	●	●
6. Jet Fuel Prices	**Conv. To New A/C**	●	●	●	●	**TBD**	**TBD**
7. OEM Pricing Policies	**PMA Adoption**	●	●	●	●	●	●
8. Supply Chain Consolidation	**Stronger PMA/DERs**	●	●	●	●	**TBD**	**TBD**
Short-Run Market Factors							
9. End-Market Demand	**Rebounding**	●	●	●	●	●	●
10. Repairs “trump” Replacements	**Replacement Cycles**	●	●	●	●	**TBD**	**TBD**

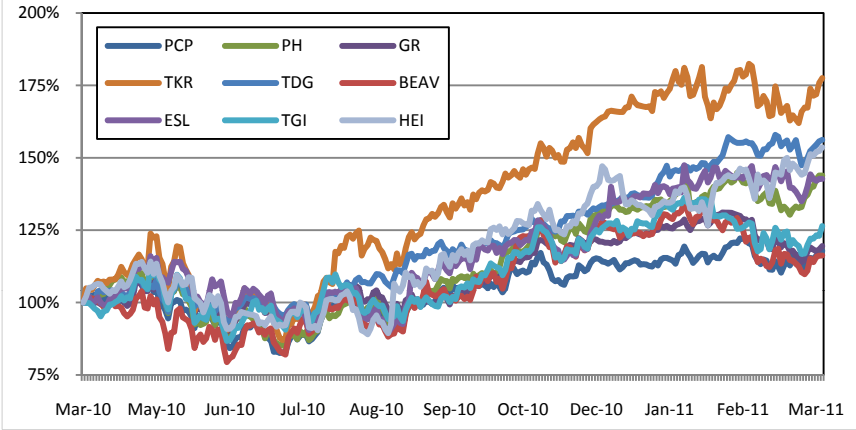
Negative ● **Neutral** ⊙ **Positive** ●

Capital Markets Performance

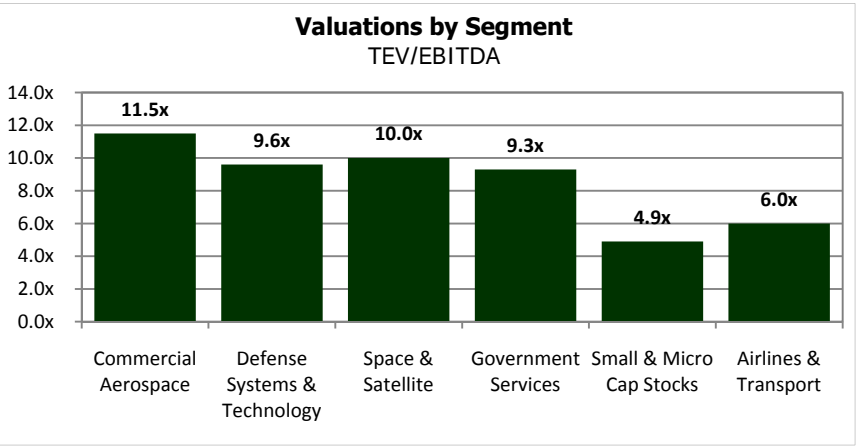
A&D Equity Market Performance



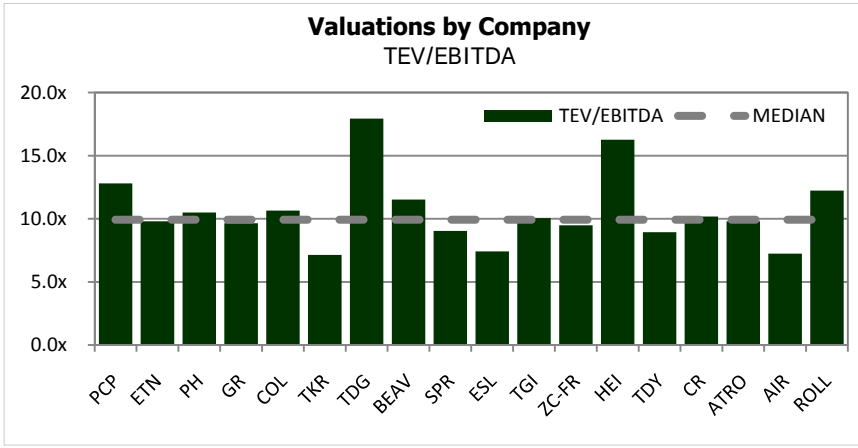
Selected PMA Manufacturers



Trading Multiples: By Segment



Trading Multiples: PMA Companies



Public Comparable Companies

Public Trading Valuations reflect average P/E Ratios of ~**20.0x**, and average Enterprise Valuations of ~**10.0x** EBITDA for leading component parts providers.

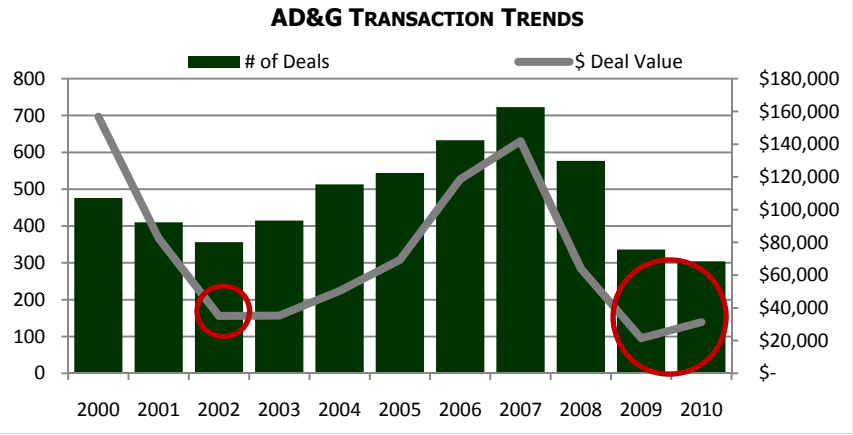
$MMs, except per share data

Company Name	PMA Data		Market Data				Financial Data				Valuation		
	Rank	# PMA Parts	Share Price	52 Week High	Market Cap	P/E Ratio	Sales	Gross Margin	EBITDA	EBITDA Margin	Enterprise Value	EV / Sales	EV / EBITDA
Precision Castparts Corp.	9	4,450	$145.93	$151.25	$20,812.1	21.3x	$5,986.0	33.0%	$1,628.7	27.2%	$20,858.2	3.5x	12.8x
Eaton Corp.	13	3,671	$54.01	$56.22	$18,385.0	19.8x	$13,715.0	32.8%	$2,110.0	15.4%	$20,664.4	1.5x	9.8x
Parker Hannifin Corp.	10	4,398	$92.96	$93.56	$15,048.6	17.9x	$11,097.2	23.3%	$1,578.8	14.2%	$16,577.2	1.5x	10.5x
Goodrich Corp.	4	22,751	$84.86	$93.09	$10,658.9	18.8x	$6,966.9	30.5%	$1,278.4	18.3%	$12,326.7	1.8x	9.6x
Rockwell Collins Inc.	11	4,306	$63.49	$67.84	$9,825.7	17.1x	$4,748.0	28.2%	$964.0	20.3%	$10,263.7	2.2x	10.6x
Timken Co.	8	5,089	$51.01	$52.41	$4,993.3	18.6x	$4,055.5	25.1%	$645.8	15.9%	$4,612.7	1.1x	7.1x
TransDigm Group Inc.	6	6,111	$82.11	$82.99	$4,076.7	35.4x	$883.4	55.2%	$408.3	46.2%	$7,325.9	8.3x	17.9x
BE Aerospace Inc.	12	3,911	$34.82	$40.61	$3,590.1	24.5x	$1,984.2	36.3%	$406.0	20.5%	$4,680.2	2.4x	11.5x
Spirit AeroSystems, Inc.	2	25,651	$25.52	$26.16	$3,627.9	16.5x	$4,172.4	13.5%	$477.0	11.4%	$4,314.0	1.0x	9.0x
Esterline Technologies Corp.	7	5,433	$70.92	$73.25	$2,161.3	13.7x	$1,569.5	37.2%	$329.6	21.0%	$2,444.9	1.6x	7.4x
Triumph Group Inc.	1	106,500	$89.64	$96.58	$2,172.1	15.8x	$2,338.2	20.7%	$353.7	15.1%	$3,556.1	1.5x	10.1x
Zodiac Aerospace	3	23,609	$72.80	$56.86	$3,887.1	18.4x	$2,495.1	29.3%	$343.6	13.8%	$3,256.6	1.3x	9.5x
Heico Corp.	5	7,921	$60.20	$60.20	$2,004.7	34.0x	$655.7	38.7%	$135.4	20.6%	$2,201.0	3.4x	16.3x
Teledyne Technologies Inc.	18	869	$50.89	$52.57	$1,864.6	15.6x	$1,747.1	29.1%	$231.9	13.3%	$2,071.0	1.2x	8.9x
Crane Co.	16	2,635	$48.13	$48.80	$2,813.2	18.6x	$2,217.8	33.6%	$295.0	13.3%	$3,001.6	1.4x	10.2x
Astronics Corp.	15	3,210	$23.96	$25.43	$262.1	18.2x	$195.8	24.2%	$29.2	14.9%	$286.2	1.5x	9.8x
AAR Corp.	17	1,118	$27.37	$29.03	$1,087.7	19.6x	$1,682.6	19.8%	$219.4	13.0%	$1,587.4	0.9x	7.2x
RBC Bearings Inc.	14	3,302	$37.02	$39.20	$817.2	23.4x	$326.6	30.7%	$64.5	19.7%	$789.2	2.4x	12.2x
Max		**106,500**	**$145.93**	**$151.25**	**$20,812.1**	**35.4x**	**$13,715.0**	**55.2%**	**$2,110.0**	**46.2%**	**$20,858.2**	**8.3x**	**17.9x**
Mean		**13,052**	**$61.98**	**$63.67**	**$6,004.9**	**20.4x**	**$3,713.2**	**30.1%**	**$638.9**	**18.6%**	**$6,712.1**	**2.1x**	**10.6x**
Median		**4,424**	**$57.11**	**$56.54**	**$3,609.0**	**18.6x**	**$2,278.0**	**29.9%**	**$379.9**	**15.7%**	**$3,935.0**	**1.5x**	**9.9x**
Min		**869**	**$23.96**	**$25.43**	**$262.1**	**13.7x**	**$195.8**	**13.5%**	**$29.2**	**11.4%**	**$286.2**	**0.9x**	**7.1x**

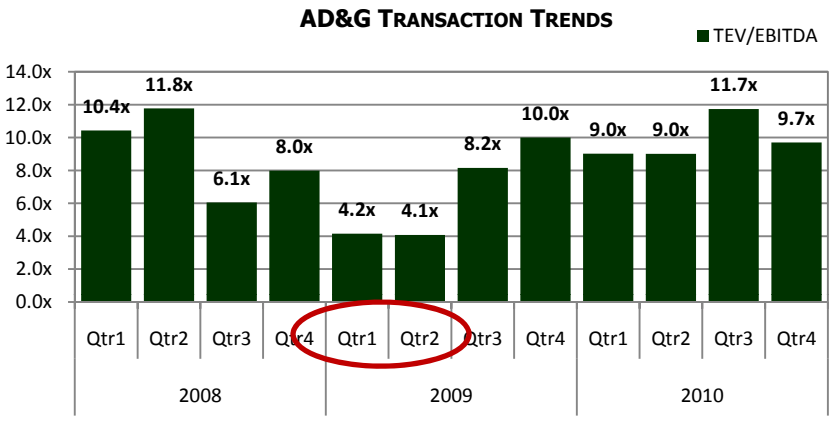
Source: FactSet Research, Company Filings & FAA-PMA Database Analysis

M&A Market Trends

M&A Market: Volume & Value



M&A Transaction Multiples – By Qtr



Aerospace & Defense Sector

>500 Deals Annually from 2004-2008

75-80 Deals/Qtr in 2009-2010

- Post-9/11 & 2009 Reflected similar trough cycle dynamics, corresponding to ASM/RPK levels.
- 2009-10 market trough exacerbated due to global capital markets distress; new "low-water mark"

M&A activity "trades-with":

- Commercial Air Passenger Travel,
- A/C Order Cycles (as opposed to deliveries), and
- Global economic conditions.

Strong Appetite for PMA Companies

Top PMA Segments for M&A Activity include:

- Actuation & Controls
- Avionics & Instrumentation
- Cabin & Interior Systems
- Distribution & MRO
- Electronics, Interconnects & Wiring
- Engine Components & Fuel Systems
- Hydraulic/Pneumatic Components
- Waste, Power, Fire & De-icing Systems

REPRESENTATIVE PMA ACQUISITION TRANSACTIONS

OVER $5.2 BILLION IN DISCLOSED TRANSACTION VALUE IN THE LAST 3 YEARS

Date	Buyer	Acquired	Price/TEV $MMs	Revenues	EBITDA	EBITDA Margin %	EV / Revenues	EV / EBITDA
12/6/2010	TransDigm Group, Inc.	McKechnie Aerospace Holdings, Inc.	1,270.0	300.0	95.0	31.7%	4.23x	13.37x
11/29/2010	TransDigm Group, Inc.	Telair International, Inc. [Actuation Business]	94.0	24.0			3.92x	
11/17/2010	Allegheny Technologies, Inc.	Ladish Co., Inc.	778.0	381.9	55.0	14.4%	2.04x	14.15x
11/9/2010	AMETEK, Inc.	Atlas Material Testing Technology LLC	159.0	85.0			1.87x	
10/25/2010	B/E Aerospace, Inc.	Satair A/S [Fastener Distribution]	162.6	108.4	16.3	15.0%	1.50x	9.98x
10/4/2010	B/E Aerospace, Inc.	TSI Group, Inc.	310.0	159.0	32.6	20.5%	1.95x	9.51x
9/22/2010	Goodrich Corp.	DeCrane Holdings Co. [Cabin Mgmt Group]	280.0	170.0			1.65x	
9/3/2010	TransDigm Group, Inc.	Semco Instruments Inc.	73.6	38.0			1.94x	
7/1/2010	AMETEK, Inc.	Haydon Enterprises	270.0	85.0			3.18x	
6/22/2010	Curtiss-Wright Corp.	Specialist Electronics Services, Ltd. (SES)	22.2	9.0			2.47x	
5/27/2010	Curtiss-Wright Corp.	Hybricon Corp.	19.0	17.0			1.12x	
5/1/2010	Zodiac Aerospace	Quinson	3.4	5.4			0.63x	
4/7/2010	AAR Corp.	Aviation Worldwide Services LLC (AWS)	200.0	175.0			1.14x	
3/2/2010	Moog, Inc.	Fernau Avionics Ltd.	45.8	15.4			2.97x	
1/29/2010	Bel Fuse, Inc.	Cinch Connectors	39.0	56.0			0.70x	
12/2/2009	TransDigm Group, Inc.	Dukes, Inc.	95.7	36.0			2.66x	
11/25/2009	Chemring Group plc	Hi-Shear Technology Corp.	132.0	25.9	6.8	26.3%	5.10x	19.41x
10/1/2009	Carlisle Companies, Inc.	Electronic Cable Specialists, Inc. (ECS)	44.0	50.0			0.88x	
8/10/2009	TransDigm Group, Inc.	Woodward HRT [Fuel & Pneumatic Valves]	48.0	16.0			3.00x	
7/24/2009	TransDigm Group, Inc.	Acme Aerospace, Inc.	40.9	18.0			2.27x	
7/2/2009	TAT Technologies Ltd.	Limco-Piedmont, Inc.	25.2	68.6	3.3	4.8%	0.37x	7.64x
5/18/2009	EDAC Technologies Corp.	MTU Aero Engines N.A. [Engine Component Repairs]	9.5	20.0			0.48x	
4/3/2009	Woodward Governor Co.	HR Textron, Inc.	365.0	260.0			1.40x	
3/31/2009	Triumph Group, Inc.	Mexmil Company, LLC, The	152.7	50.0			3.05x	
3/31/2009	Triumph Group, Inc.	Kongsberg Automotive (KA) [Aviation segment]	25.4	11.4			2.23x	
3/6/2009	Curtiss-Wright Corp.	EST Group, Inc.	40.0	20.0			2.00x	
2/1/2009	TransDigm Group, Inc.	Unison Industries [Aircraft Parts Corp. (APC)]	68.0	33.0			2.06x	
1/19/2009	Curtiss-Wright Corp.	Nu-Torque	5.3	7.9			0.67x	
9/26/2008	TransDigm Group, Inc.	Unison Industries, LLC (Slick Aircraft Products)	69.3	17.0			4.08x	
8/19/2008	Woodward Governor Co.	MPC Products Corp.	334.2	194.7	23.5	12.1%	1.72x	14.22x
5/27/2008	Chemring Group plc	SMS Industries / Scot Inc.	40.0	23.8			1.68x	
Max			**$ 1,270.0**	**$ 381.9**	**$ 95.0**	**31.7%**	**5.10x**	**19.41x**
Mean			**$ 168.4**	**$ 80.0**	**$ 33.2**	**17.8%**	**2.09x**	**12.61x**
Median			**$ 69.3**	**$ 36.0**	**$ 23.5**	**15.0%**	**1.95x**	**13.37x**
Min			**$ 3.4**	**$ 5.4**	**$ 3.3**	**4.8%**	**0.37x**	**7.64x**

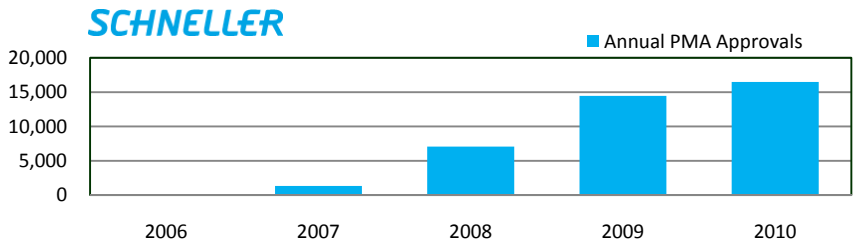
Sources: FactSet Research, DACIS, Company Filings & CKCC Estimates

Case Study: Equity for Growth

SCHNELLER

Schneller, LLC

In June 2007, Graham Partners acquired Schneller from Veritas Capital for a reported $118 Million. As of 2010, Schneller had submitted nearly **40,000 PMA Approval filings to the FAA in just 4 years**. Schneller designs and manufactures engineered products for aircraft interiors including: **Film Laminates** for ceilings, window panels and bins; **Reinforced Laminates** for galleys, carts and class dividers; **Thermoplastic Sheets** for window panels and seat back trays; and tough, slip-resistant **Non-Textile Floor Coverings**.



Graham Partners, Inc.

GRAHAM PARTNERS

Overview: Founded in 1988, Phila-based Graham Partners focuses on middle-market companies with exceptional growth potential. Graham has closed over fifty deals and has had first-hand involvement in the operations of its portfolio companies. Graham manages over $1.5 billion in equity capital under 4 PE funds with a staff of over 40 professionals and more than 25 actively engaged Operating Executives.

Investment Strategy: Deliver operational support and leadership to management teams of domestic industrial businesses with revenues between $30-$500 million and attractive growth opportunities that are seeking assistance in developing their business into a higher market tier.

Prior A&D Holdings: Atlas Aerospace [PMC Wichita & Wichita Aerospace Spares (WASI)], Vitron Manufacturing, and TriMas Corporation.

Founded in Kent, OH in 1964, Schneller has operations in the U.S., Europe and Singapore and derives two-thirds of its sales from foreign customers. Schneller is a leading global designer and manufacturer of engineered decorative laminates, thermoplastic sheet and non-textile flooring serving the worldwide aviation, rail and architectural markets. Schneller offers the broadest line of proprietary interior laminates that meet both FAA and EASA regulations, including strict flammability, durability and safety standards. Schneller is benefiting from a shift in the international commercial aerospace sector to wide-body planes, which require greater quantities of laminate material, as well as from increasing use of decorative laminates in lieu of other materials in aircraft interiors. Schneller is also poised to experience growing demand for its proprietary resin-based translucent architectural panels as a result of their enhanced design characteristics.

Case Study: Strategic Competitor

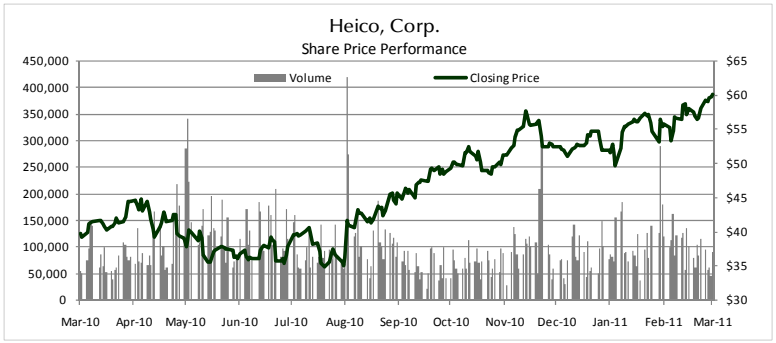
Heico, Corp.

Financial Information:
$USD in Millions

Ownership:	NYSE:HEI
LTM Sales:	$655.7
LTM EBITDA:	$135.4
Debt/EBITDA:	0.18x
TEV/EBITDA:	16.1x
Employees:	2,300
Headquarters:	Hollywood, FL

HEICO®

Contact:
William S. Harlow
VP, Corporate Development
(954) 744-7586



Company Overview:

- HEICO has established itself as one of the leading PMA suppliers through acquisitions of other, smaller, PMA companies.
- HEICO designs, manufactures and sells a wide range of aerospace & defense products and services through two primary business segments; Flight Support Group (FSG) and the Electronic Technologies Group (ETG).
  - FSG designs, engineers, manufactures, repairs, distributes and overhauls FAA-approved parts that extend over the entire aircraft.
  - ETG produces electrical and electro-optical systems and components.

Market Position & Strategy:

- **Excerpt from HEICO 2009 Annual Report:**

Q: Does HEICO plan to continue making acquisitions and, if yes, what kinds of acquisitions are you looking for?
A: We will definitely continue to seek additional great businesses or product lines to acquire. We devote significant resources to our constant effort to bring more companies into the HEICO fold. We are very flexible as to the types of companies we acquire, but at this point we feel strongly they should be in the aerospace, defense, space, electronics or medical industries, as we serve those markets now and are very comfortable with them.

Recent M&A Transactions:

- Jan-11 – Blue Aerospace – Military Aftermarket Support & Repairs - Undisclosed
- Feb-10 – dB Control, Inc. – RF Amplifiers, Power Supplies & Overhaul Services - $3.6MM
- Oct-09 – Dukane Seacom– Underwater Beacons for Cockpit & Flight Data Recorders - Undisclosed
- May-09 – VPT, Inc. – Avionics Power Supply and Conversion Products - Undisclosed
- Sep-07 – EMD Technologies, Inc. – Hi-Voltage Energy Generators for Inspection & Imaging Systems - Undisclosed
- Apr-07 – FerriShield, Inc. – RFI-EMI Shielding Devices - Undisclosed
- Sep-06 – Prime Air, Inc. – Aftermarket Spares & Overhaul Services - Undisclosed
- May-06 – Arger Enterprises, Inc. – Aircraft & Engine Parts Design, Manufacturing & Distribution - $12.0MM

Case Study: Strategic Competitor

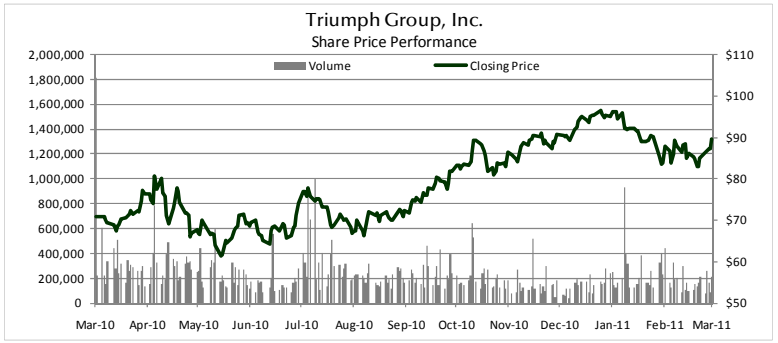
Triumph Group, Inc.

Financial Information:
$USD in Millions

Ownership:	NYSE:TGI
LTM Sales:	$2,338.2
LTM EBITDA:	$353.7
Debt/EBITDA:	3.69x
TEV/EBITDA:	9.89x
Employees:	12,508
Headquarters:	Wayne, PA

Triumph Group, Inc.

Contact:
Curtis Snyder
VP, Corporate Development
(610) 251-1036



Company Overview:

- Triumph is a global leader in designing, engineering, manufacturing, repairing, and overhauling aerospace systems and components. Its broad portfolio of products includes aerostructures, aircraft components, sub-assemblies, systems and accessories.
- Triumph operates in 4 business segments: Aerostructures, Aerospace Systems, Aftermarket Services and Triumph Group Mexico.
- Triumph has established a consistent strategy for growing their business consisting of five key elements, including: (1) Continually adding products and services, (2) Increasing operating capacity, (3) Acquiring aggressively, (4) Marketing a complete portfolio of capabilities, and (5) Expanding international presence.

Market Position & Strategy:

- Triumph Group is a leading supplier of PMA parts with more than 100,000 approvals. The company's strength in the aftermarket is supported in part through its Triumph Insulation Systems Group (formerly Mexmil Company) which alone has more than 70,000 PMA approvals, and specializes in thermal acoustic insulation systems for Airbus and Boeing commercial aircraft.
- Triumph Group has completed more than 24 acquisitions since 2000, with over $2 Billion in disclosed transaction value; Excluding the impact of the Vought Aircraft acquisition, Triumph has spent more than $700 Million on the remaining 23 transactions representing over $500 million in acquisition revenues.

Recent M&A Transactions:

- Mar-10 – Vought Aircraft Industries – Aerostructures - $1,428.7MM
- Mar-10 – Fabritech, Inc.- Mechanical, Hydraulic & Electrical Components & Repair for Rotorcraft- Undisclosed*
- Jan-10 – DCL Avionics, Inc. – Avionics Repair & Overhaul Station - Undisclosed*
- Mar-09 – Mexmil Co. – Thermal Acoustic Insulation Systems - $152.7MM
- Mar-09 – Saygrove Defense & Aerospace Group – Advanced Flight Actuation & Motor Controls - Undisclosed
- Mar-09 – Merritt Tool Co. – Aircraft Structural Components - Undisclosed
- Mar-09 – Kongsberg Automotive (Aviation Operations) – Electromechanical Control Systems – $25.4MM

** Triumph reported using $23.2MM in cash to acquire Fabritech & DCL Avionics, along with $16.1MM in potential contingent payments.*

Final Remarks

- Aerospace remains a growth industry long-term, and PMA Manufacturing is expected to be among the primary beneficiaries.
- A&D market valuations are once again attractive, and acquisition activity is poised to accelerate.
- Strategic acquirers recognize the engineering capabilities inherent in PMA/DER companies, and understand the value of intelligent design and innovation.
- Private Equity acquirers are actively seeking PMA businesses, acknowledging the "semi-exclusive" nature of PMA parts as superior to build-to-print manufacturing operations.