Jason Kimball, Oaklins’ aircraft systems specialist, is pleased to share some industry perspectives in this first edition of Spot On.

“The aerospace & defense industry continues to undergo significant transformation. In commercial aerospace, an upward trend or “supercycle” has been in effect since 2003 with no signs of ending, contradicting the traditional pattern of cyclicality that had spanned half a century. Airline profitability in the past two years has nearly tripled the cumulative profits achieved during the previous 30 years (US$106 billion from 2015-2017 vs US$40 billion from 1985-2014). It is expected that airlines will need 41,030 new airplanes, valued at US$6.1 trillion, to support anticipated growth over the next 20 years.

Oaklins’ aerospace & defense team has closed 29 deals in the past 5 years. The A&D supply chain is an immense global enterprise undergoing rapid consolidation. From a valuation perspective, there has rarely been a better time for an A&D business owner to sell than the present. Our A&D specialists bring extensive industry expertise, buyer knowledge and an understanding of the unique issues facing A&D business owners and companies.”
Pursuit of vertical integration and aftermarket profits shakes up supply chain

Increased profitability of airlines and significant growth in aftermarket sales by suppliers has led Boeing and Airbus to begin a process of supply chain consolidation and vertical integration to gain access to an enormous profit pool previously enjoyed by their suppliers. Historically, this duopoly outsourced significant operations to the global supply base. However, attractive aftermarket profits, supply chain visibility and risk reduction, and greater control of intellectual property are now major priorities. This move will have a significant impact on the aircraft systems market, with opportunities to integrate flight controls, landing gear, fuel systems and other systems that benefit from substantial aftermarket revenue streams. Boeing’s joint venture with global seat manufacturer Adient plc and its recent announcement to acquire parts distributor KLX Inc. for US$4.5 billion are examples of the aircraft manufacturer’s foray into vertical integration and the aftermarket. To combat original equipment manufacturers (OEMs) encroaching on their value chain, we see aircraft systems suppliers striving to bolster their own positions by acquiring intellectual property and broadening their sole-source positions on established platforms, in part through acquisitions and by divesting potentially non-core assets.

Leading suppliers

Source: Boeing, Teal Group Corporation
Market description and trends

Disruptive trends

- Vertical integration
- Aftermarket encroachment
- Globalization
- Technology shifts

Leading M&A transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Bidder</th>
<th>EV (US$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-Nov-2017</td>
<td>Rockwell Collins</td>
<td>United Technologies</td>
<td>30.4</td>
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<tr>
<td>28-Feb-2017</td>
<td>CLARCOR</td>
<td>Parker</td>
<td>4.3</td>
</tr>
<tr>
<td>9-Jan-2017</td>
<td>ZODIAC Aerospace</td>
<td>SAFRAN</td>
<td>9.2</td>
</tr>
<tr>
<td>6-Sept-2016</td>
<td>Young &amp; Franklin Inc</td>
<td>TRANS DIGM</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: Boeing, Teal Group Corporation
Continued growth in the commercial market

Commercial aerospace is a dynamic industry that has adapted to various market forces and cycles over the years. Strong airline profits, increased passenger travel, improving emerging markets, low interest rates, modest fuel prices and high demand for new aircraft indicate the 15-year commercial aircraft supercycle shows no sign of slowing. In 2004, the market absorbed a total of 718 Airbus and Boeing aircraft deliveries worth US$39.3 billion. An estimated 1,481 aircraft worth over US$105 billion were delivered in 2017, according to the Teal Group.

These OEMs currently estimate 1,990 deliveries in 2020, worth US$138.3 billion. This equates to an unprecedented market growth of over 3.5x from 2004 to 2020. According to Boeing’s global forecast, more than 41,000 new aircraft deliveries valued at over US$6 trillion are anticipated over the next 20 years.

Airbus and Boeing ended 2017 on a strong note, with record backlogs of commercial aircraft totaling 13,129. In 2017, Boeing delivered 763 aircraft and Airbus delivered 718 aircraft.

New aircraft deliveries (2017–2036) and aircraft demand by region (2017)

<table>
<thead>
<tr>
<th>Region</th>
<th>Deliveries</th>
<th>Market Value</th>
<th>Traffic Growth</th>
<th>Fleet Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>8,640</td>
<td>US$6.1 trillion</td>
<td>4.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>7,530</td>
<td>77%</td>
<td>43%</td>
<td>69%</td>
</tr>
<tr>
<td>Middle East</td>
<td>3,350</td>
<td>16%</td>
<td>41%</td>
<td>27%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>16,050</td>
<td>21%</td>
<td>22%</td>
<td>1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>3,010</td>
<td>21%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>CIS</td>
<td>1,230</td>
<td>14%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Africa</td>
<td>1,220</td>
<td>78%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Sources: Boeing and Airbus
As shown in the chart below, the majority of expected deliveries over the next decade consist of less than ten aircraft platforms. Single-aisles, such as the Airbus A320/Neo (A320Neo) and Boeing 737NG/MAX (B737Max), represent the lion's share of this growth. While there is a potential concern that these high production rates will cause the OEMs to burn through their backlog quicker, potentially resulting in a market downturn, the industry continues to exhibit strong growth drivers. Due to these high production demands, suppliers are consolidating to gain scale and become more financially resilient in order to afford the investments required to meet increased customer demand and pricing pressures.
Market description and trends

Commercial aircraft order backlogs are proliferating. A book-to-bill ratio of greater than 1.0x should sustain growth for years to come.

1990–2020 Orders and deliveries for Airbus and Boeing

Sources: Boeing, Airbus, Teal Group
Boeing Global Services and Services by Airbus embrace vertical integration

At the end of 2016, Boeing announced the creation of Boeing Global Services (BGS), with the goal of creating a US$50 billion aftermarket revenue stream in both the commercial and military markets. The creation of BGS represents Boeing's attempt to control the lucrative and more stable aftermarket in new product segments where its suppliers have historically enjoyed enormous profit pools.

Airbus also announced the creation of Services by Airbus, a US$2.8 billion business compared to Boeing's US$14.6 billion BGS business. While nominal in the context of Airbus’ massive airliner business, management expects strong growth over the next 20 years. Boeing has recently embraced vertical integration in its aerostructures. Some examples are the 777X wing fabrication facility in Everett, 777X flight control integration and interiors segments. In addition, Boeing recently announced its acquisition of aircraft parts supplier KLX Inc. for US$4.5 billion.

This threat to the supply base has prompted several suppliers to increase their negotiating leverage by expanding the scope of their operations through acquisitions. The largest and most recent example of this trend is United Technologies’ announced pending acquisition of aircraft systems and seating manufacturer Rockwell Collins, which only recently acquired interiors provider B/E Aerospace.

Similar to the recent UTC/Rockwell and Safran/Zodiac acquisitions in response to Airbus’ and Boeing's new strategy, we expect to see a series of large consolidation plays, corporate divestitures of non-core assets as a result of these large mergers, and consolidation of the middle-market aircraft systems supply base in critical areas such as avionics, flight controls, fuel systems and electrical systems, among others. The historical outsourcing trend by Airbus and Boeing supported consolidation of the supply base, as suppliers fought to secure long-term, sole-source positions with these OEMs. We expect similar consolidation will take place in response to the OEMs' vertical-integration and aftermarket efforts by suppliers of critical, high-aftermarket systems and components. Time will tell if this approach to control the supply chain will create value for customers, supplement Airbus' and Boeing's service businesses or create backlash from customers and suppliers and limit technological improvements to future aircraft designs. However, investors are certainly bullish on Boeing's recent strategic shift, as seen by the company’s stock price performance, leading all other Dow Jones Industrial stocks and nearly doubling in value in 2017.

**2017 Jetliner industry cost breakdown**

- **Total US$115 billion**
  - 32% Aerostructures
  - 16% Aero-engines
  - 10% Aircraft systems
  - 11% Interiors
  - 4% Avionics
  - 27% Final assembly & margin

**Estimated 2017 Jetliner profit pools**

- **Aircraft OEMs**
- **Aeroengine OEMs**
- **Systems, avionics, interiors**
- **Aerostructures**

Source: AeroDynamic Advisors, Boeing, CapIQ
Market description and trends

Aircraft systems to replace legacy technology

Innovations that improve flight safety and reduce costs are being implemented within various aircraft systems and sub-systems required for efficient flight operations.

With actuation and flight controls, electric or electromechanical aircraft actuation systems are expected to gradually replace previously used hydraulic and pneumatic systems throughout numerous aircraft platforms. This is due to the former’s high efficiency and reliability. Advancements in cutting-edge aircraft fuel systems, another area of aircraft modernization, will provide cost savings, weight reduction, reduced carbon emissions and increased reliability. The fuel systems market is expected to reach nearly US$15 billion by 2025, growing at a CAGR of 8.3% over the next decade.

Critical to aircraft systems, actuators are devices that control movement of a system or sub-systems by converting an input signal from electricity, hydraulic pressure, pneumatic pressure or mechanical power into a specified motion. Aircraft actuators are critical for flight control and help ensure aircraft and passenger safety. The aircraft actuator market is expected to grow at 10.8% CAGR over the next decade to US$28.7 billion by 2025. Typical applications include flaps, landing gear, avionics cooling systems, doors, brakes and cabin air controls. While electrically powered aircraft are not too far away from being a viable mode of transportation, as seen by Rolls-Royce and Airbus’ combined efforts to fly a concept demonstrator aircraft by 2020, demand for hydraulic and pneumatic systems is expected to remain consistent, as a wholesale legacy technology replacement will develop over a longer time horizon.

Since the introduction of full fly-by-wire (FBW) flight controls on the A320 in 1988 by Airbus, and Boeing’s integration of FBW in the 777 in 1994, aircraft have increasingly utilized electrically-driven systems to substitute hydraulic and pneumatic systems. Mechanical, pneumatic and hydraulic actuators are being replaced with electrical actuation systems, which are superior to its counterparts and offer increased power density, superior performance, weight savings, cost savings and reduced energy consumption. Also trending is an increasing focus on piezoelectric actuators and magnetic actuators, which are small in size and provide high energy density and support the aircraft system. Suppliers that offer quality products with advanced materials and proprietary technologies will drive future innovation within the industry and could potentially be considered attractive acquisition targets.

Select aircraft systems

Environmental Solutions
- Environmental control system
- Air distribution
- Avionics cooling
- Bleed air/anti-ice
- Cabin pressure
- Heating
- Ventilation

Emergency Systems
- Air masks & oxygen
- Slides & rafts
- Fire detection and suppression

Electrical
- Generators
- Batteries
- Primary distribution
- Secondary distribution
- Power conditioning
- Ram air turbine
- Harnesses

Actuation & Flight Control
- Primary controls
- Secondary controls
- Utility controls
- Flight control computer
- Actuators

Fuel Systems
- Metering
- Filters
- Motors/cylinders
- Reservoirs/accumulators
- Pumps
- Valves
- Inerting
- Fuel management
- Conveyance

Auxiliary Power Units
- APUs
- Accessories

Source: Research and markets, Reuters
## M&A activity

### Selected transactions in the segment

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Country</th>
<th>Target description</th>
<th>Bidder</th>
<th>Country</th>
<th>Valuation (US$m)</th>
<th>EV/Sales</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>27-Feb-18</td>
<td>MEGGITT Thomson Aerospace &amp; Defense</td>
<td>USA</td>
<td>Highly engineered ball screws and electromechanical systems</td>
<td>UMBRAGROUP</td>
<td>Italy</td>
<td>6.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27-Feb-18</td>
<td>Beaver</td>
<td>Canada</td>
<td>Electromechanical actuators for commercial and military aerospace</td>
<td>MITROUX DEUTZ</td>
<td>Canada</td>
<td>23.5</td>
<td>0.8x</td>
<td>-</td>
</tr>
<tr>
<td>1-Feb-18</td>
<td>FMH</td>
<td>Canada</td>
<td>Metal bellows, bellow joints, metal ducting and metal hoses for aircraft</td>
<td>AMETEK</td>
<td>USA</td>
<td>235.0</td>
<td>4.7x</td>
<td>11.8x</td>
</tr>
<tr>
<td>2-Oct-17</td>
<td>CISNA</td>
<td>Canada</td>
<td>Landing gear, actuation and hydraulic systems for the aerospace markets</td>
<td>MITROUX DEUTZ</td>
<td>Canada</td>
<td>164.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4-Sep-17</td>
<td>Rockwell Collins</td>
<td>USA</td>
<td>Comprehensive portfolio including avionics, flight control systems and cabin electronics</td>
<td>United Technologies</td>
<td>USA</td>
<td>30,365.2</td>
<td>5.0x</td>
<td>13.9x</td>
</tr>
<tr>
<td>15-Jun-17</td>
<td>DUNLOP</td>
<td>USA</td>
<td>Aircraft tires</td>
<td>Liberty Hall</td>
<td>USA</td>
<td>135.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28-Mar-17</td>
<td>BVR TECHNOLOGIES</td>
<td>Canada</td>
<td>Gear trains, sensors and electronics for aircraft actuators and servos</td>
<td>KANEY AEROSPACE</td>
<td>Italy</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27-Mar-17</td>
<td>SPP</td>
<td>Japan</td>
<td>Landing gear, heat management systems and hydraulic and pneumatic systems</td>
<td>Sumitomo</td>
<td>Japan</td>
<td>377.1</td>
<td>0.8x</td>
<td>9.3x</td>
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<tr>
<td>28-Feb-17</td>
<td>CLARCOR</td>
<td>Canada</td>
<td>Industrial filtration systems including aviation fuel filtration systems</td>
<td>Parker</td>
<td>USA</td>
<td>4,317.6</td>
<td>3.1x</td>
<td>17.2x</td>
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<tr>
<td>17-Feb-17</td>
<td>Morgan Rotating Systems Business</td>
<td>Germany</td>
<td>Electromechanical systems for rotating devices</td>
<td>MOOG</td>
<td>USA</td>
<td>42.5</td>
<td>2.1x</td>
<td>-</td>
</tr>
<tr>
<td>19-Jan-17</td>
<td>ZODIAC AEROSPACE</td>
<td>France</td>
<td>Aircraft systems and equipment including cabin, cockpit and control systems</td>
<td>SAFRAN</td>
<td>France</td>
<td>9,228.6</td>
<td>1.6x</td>
<td>13.0x</td>
</tr>
<tr>
<td>1-Jan-17</td>
<td>GE Aviation</td>
<td>USA</td>
<td>Landing gear and actuation systems and components and carbon fiber fuel tanks</td>
<td>ADMIRALTY PARTNERS, INC.</td>
<td>USA</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21-Dec-16</td>
<td>SCOTIA</td>
<td>Canada</td>
<td>Fixed tubular components for fuel and hydraulic fluid systems</td>
<td>UNITED FLEXIBLE</td>
<td>Canada</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3-Oct-16</td>
<td>Hamilton Sundstrand</td>
<td>USA</td>
<td>Electric motors, starters and generators for aerospace and defense applications</td>
<td>Hamilton Sundstrand</td>
<td>USA</td>
<td>64.5</td>
<td>1.2x</td>
<td>-</td>
</tr>
<tr>
<td>6-Sep-16</td>
<td>Koenig &amp; Franzke Inc.</td>
<td>USA</td>
<td>Valves and actuators for the aerospace and industrial gas turbine markets</td>
<td>DUNDIGM Group Inc.</td>
<td>USA</td>
<td>260.0</td>
<td>3.5x</td>
<td>-</td>
</tr>
<tr>
<td>17-Mar-16</td>
<td>SKF</td>
<td>Sweden</td>
<td>Fly-by-wire cockpit control systems, sensors, dampers and electromechanical actuators</td>
<td>LORD</td>
<td>USA</td>
<td>44.2</td>
<td>1.1x</td>
<td>-</td>
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<tr>
<td>12-Jan-16</td>
<td>ROBERTSON</td>
<td>Canada</td>
<td>Auxiliary fuel systems for military rotorcraft</td>
<td>HEICO</td>
<td>Canada</td>
<td>255.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>29-Jul-15</td>
<td>DAVALL</td>
<td>Spain</td>
<td>High precision gears for aerospace, defense industrial and auto markets</td>
<td>Menaro</td>
<td>Spain</td>
<td>20.4</td>
<td>-</td>
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</tr>
</tbody>
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### M&A activity

#### Selected transactions in the segment (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Country</th>
<th>Target description</th>
<th>Bidder</th>
<th>Country</th>
<th>Valuation</th>
<th>EV/ Sales</th>
<th>EV/ EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>28-Jul-15</td>
<td>Actuators, manifolds, reservoirs, solenoid valves and hydraulics for aerospace</td>
<td>USA</td>
<td>325.0</td>
<td>TRANSDIGM GROUP INC</td>
<td>USA</td>
<td>-</td>
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<tr>
<td>28-Jul-15</td>
<td>Aerostructures, electrical wiring systems and landing gear</td>
<td>USA</td>
<td>778.3</td>
<td>GKN GROUP INC</td>
<td>USA</td>
<td>0.8x</td>
<td>9.2x</td>
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<tr>
<td>26-Mar-15</td>
<td>Hydraulic valves and actuators, specialty bearings, specialty fasteners and seal rings</td>
<td>USA</td>
<td>500.0</td>
<td>RBC BEARINGS</td>
<td>USA</td>
<td>2.6x</td>
<td>9.4x</td>
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<tr>
<td>23-Mar-15</td>
<td>Hydraulic, pneumatic, mechanical and electromechanical components</td>
<td>USA</td>
<td>-</td>
<td>LDA GROUP</td>
<td>USA</td>
<td>-</td>
<td>-</td>
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<tr>
<td>27-May-14</td>
<td>Landing gear actuation systems, door actuation and hydraulic fuses</td>
<td>USA</td>
<td>70.0</td>
<td>Triumph Group Aeronautical Mfg</td>
<td>USA</td>
<td>0.4x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6-May-14</td>
<td>Motor control electronics, pneumatic valve controls and engine control interface units</td>
<td>USA</td>
<td>11.6</td>
<td>Ultra Motion</td>
<td>USA</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6-Mar-14</td>
<td>Electromechanical actuators for commercial aircraft and helicopters</td>
<td>USA</td>
<td>49.5</td>
<td>TRANSDIGM GROUP INC</td>
<td>USA</td>
<td>1.2x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3-Feb-14</td>
<td>Landing gear and hydraulic systems and assemblies</td>
<td>USA</td>
<td>124.2</td>
<td>MTU MAESTRO INDUSTRIES</td>
<td>USA</td>
<td>1.6x</td>
<td>9.9x</td>
<td></td>
</tr>
<tr>
<td>22-Aug-13</td>
<td>Precision sub-fractional horsepower motors and motorized devices for aerospace and defense</td>
<td>USA</td>
<td>90.0</td>
<td>Allied Motion</td>
<td>USA</td>
<td>0.8x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>21-Jun-13</td>
<td>Aerospace electromechanical motion control subsystems for civil and military applications</td>
<td>USA</td>
<td>150.0</td>
<td>TRANSDIGM GROUP INC</td>
<td>USA</td>
<td>1.9x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>15-May-13</td>
<td>Hydraulic subsystems, swivel joints, actuators, fuel control valves, reservoirs and pumps</td>
<td>USA</td>
<td>286.0</td>
<td>TRANSDIGM GROUP INC</td>
<td>USA</td>
<td>3.0x</td>
<td>-</td>
<td></td>
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<tr>
<td>28-Dec-12</td>
<td>Hydraulic thrust reverser actuation systems</td>
<td>USA</td>
<td>198.9</td>
<td>Woodward</td>
<td>USA</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>12-Jan-12</td>
<td>Thin-walled, large diameter tubing for hydraulic and pneumatic systems on aircraft</td>
<td>USA</td>
<td>188.0</td>
<td>Leggett &amp; Platt</td>
<td>USA</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>24-May-11</td>
<td>Motors and linear actuators for aerospace defense, medical and industrial applications</td>
<td>USA</td>
<td>23.9</td>
<td>MOOG</td>
<td>USA</td>
<td>1.6x</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**Average**  
2.0x  
11.7x

Sources: CapIQ, Dacis
Recent M&A activity

A selection of recent Oaklins A&D transactions

UmbraGroup S.p.A., the world leader in the manufacture of high-tech recirculating ball screws, has acquired US-based Thomson Aerospace & Defense from Meggitt PLC. Financial details have not been disclosed.

Headquartered in Foligno, Italy, UmbraGroup was established in 1972 and has grown over the years with a strategy that combined organic growth and five strategic acquisitions since 1996. The group has over 1,000 employees and its turnover has grown steadily, reaching US$210 million in 2017. UmbraGroup has become the world leader in high-tech recirculating ball screws, with over 70% market share. It serves the world leaders in the aerospace industry, including Boeing, Airbus, Bombardier and Lockheed Martin.

Located in Saginaw, Michigan, and with 180 employees, Thomson is a pioneer in recirculating ball screws for a broad range of aerospace applications. The company was founded in 1939 and invented this technology, which was then applied for the first time on the B-29 bomber.

Meggitt PLC is a British engineering company producing a broad range of advanced products and systems for the aerospace sector. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

Oaklins’ team in Italy, together with Oaklins’ aerospace and defense specialist team in the US, acted as the exclusive M&A advisor to the buyer in this transaction.
MEET OAKLINS, THE WORLD’S MOST EXPERIENCED MID-MARKET M&A ADVISOR

Oaklins offers a comprehensive range of services
- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Our aerospace & defense transactions in the past five years

Closed deals
- 29 transactions closed 2013–2017
- 41% cross-border transactions

Number of transactions per year

<table>
<thead>
<tr>
<th>Year</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5</td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
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<tr>
<td>2015</td>
<td>4</td>
</tr>
<tr>
<td>2016</td>
<td>9</td>
</tr>
<tr>
<td>2017</td>
<td>5</td>
</tr>
</tbody>
</table>

Geographic split in %
- Europe/MENA*: 56%
- Americas: 42%
- Asia Pacific: 2%

Advisory role in %
- M&A sell-side: 62%
- M&A buy-side: 24%
- Other: 14%

*including Africa

Oaklins industry specialist

Aircraft systems is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become the most experienced M&A advisor in the aircraft systems sector, with a large contact network of the most relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for aircraft systems companies.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you. Please find our contact details below.

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