KAL Capital Markets Aerospace & Defense

Q2 2026

INTRODUCTION

Dear Friends,

The second quarter of 2026 confirmed that Aerospace, Defense, and Space remain firmly in a growth cycle. A&D equities finished the first half ahead of the S&P 500, up 27% over the last twelve months, while Q2 deal volume of 127 transactions puts the sector on pace for its highest annual total in at least a decade. KAL was pleased to contribute to that momentum, closing three transactions during the quarter: Kittyhawk's sale to Machine Sciences, Behrman Capital's acquisition of Metallizing Service Company, and Adaptive Dynamics' sale to DTC.

In Washington, the quarter was defined by a record-setting $1.15 trillion NDAA, now through the House of Representatives, that would lock in a modernization budget by design. Procurement and RDT&E are growing far faster than sustainment accounts, with multiyear authorities across fighters and shipbuilding providing rare volume visibility. At the same time, the Iran campaign consumed years of missile output, and FY2027 replenishment requests have surged across all major programs. Scarce, qualified upstream capacity in propulsion, seekers, actuation, and structures will increasingly determine the pace of deliveries, and we expect capital to keep flowing to businesses positioned in those constraints.

Space continues to command outsized attention. SpaceX's record-setting IPO, the largest in history, headlined a wave of capital formation, while the Golden Dome's space layer is taking shape with meaningful funding behind it. Investors are rewarding production-ready platforms with exposure to durable, well-funded programs.

Commercial aerospace continued its uneven recovery. Boeing posted its highest quarterly aircraft volume since 2018, and dealmaking remained concentrated in MRO and aftermarket assets with sticky, recurring revenue. The 777X remains a reminder that execution, not demand, is the constraint. Farnborough told a similar story: orders came in below forecasts, but combined backlogs surpassing 16,000 aircraft and a sharply expanded defense presence underscored the durability of demand.

Against this backdrop, the M&A environment for high-quality A&D assets remains as constructive as we have seen. Buyers continue to pay premiums for scarcity, qualification barriers, and exposure to priority programs, and the window for owners considering a transaction remains wide open.

As always, we appreciate your partnership and welcome the opportunity to connect.

Sincerely,

Trevor Bohn
Partner

Ryan Murphy
Partner

KITTYHAWK
HAS BEEN ACQUIRED BY
MACHINE SCIENCES
A PORTFOLIO COMPANY OF
Viking

JUN-26

HAS BEEN ACQUIRED BY
BEHRMAN CAPITAL
SALE OF COMPANY

MAY-26

ADAPTIVE DYNAMICS
HAS BEEN ACQUIRED BY
DTC
A CODAN COMPANY

MAY-26

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KAL Capital

KAL ADVISES KITTYHAWK

KITTYHAWK ACQUIRED BY MACHINE SCIENCES

KITTYHAWK

HAS BEEN ACQUIRED BY

MACHINE SCIENCES

A PORTFOLIO COMPANY OF

Viking

- Kittyhawk Inc. is a leading provider of Hot Isostatic Pressing (HIP) services; a process in which components are subjected to the simultaneous application of heat and high pressure in an inert gas medium
- HIP is a required process for metallic components being used in critical, high-stress applications, such as rocket engines, turbine blades, and missile componentry
- Founded in 1981, Kittyhawk, a Nevada Corporation, has locations in Garden Grove, CA, Albany, OR and Canby, OR; strategically located near the largest customers in commercial, defense and space end-markets

End Markets Served

Commercial Aerospace

Commercial Space

Defense & Missile

Power Generation

Key Programs

CFM LEAP

GEnx

F135

Raptor

Starship

INVESTMENT HIGHLIGHTS

Tied to High-Growth End-Markets

Pure-Play HIP Strategy

Required Process for High-Cost of Failure Parts

Entrenched Customer Positions and Relationships

Well-Invested Asset Base with Owned Real Estate and Ample Capacity

Proven Management Team with Industry-Leading Reputation

KAL ADVISES BEHRMAN CAPITAL

MSC ACQUIRED BY BEHRMAN CAPITAL

METALLIZING SERVICE COMPANY INC.

HAS BEEN ACQUIRED BY

BEHRMAN CAPITAL

SALE OF COMPANY

- Metallizing Service Company is a leading provider of thermal spray coatings and finishing services used in aerospace, defense, and industrial gas turbine applications
- The Company's one-stop shop solution includes on-site machining, fixturing, pre-coating preparation, coating/spraying, finish grinding, and quality inspection
- Headquartered in West Hartford, CT, MSC has operated for more than 80 years

End Markets Served

Commercial Aerospace

Business Jet

Defense & Missile

Power Generation

Expansive Suite of Approvals

OEM Certifications

ALSTOM, Department of Defense, cfm, Collins Aerospace, Honeywell, Pratt & Whitney, Rolls-Royce, SAFRAN, GE Aerospace

Aerospace Quality Certifications

AS9100D CERTIFIED ISO 9001, Federal Aviation Administration, ISO 9001:2015, Nadcap Administered by PRI ACCREDITED

CAPABILITIES

Flame / Thermal Spray Coating

Plasma Spray Coating

Wire Arc Spray Coating

High-Energy Plasma Spray Coating

HVOF Coating

KAL ADVISES ADAPTIVE DYNAMICS

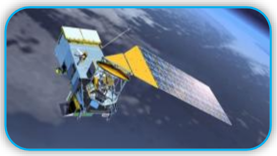
ADAPTIVE DYNAMICS ACQUIRED BY DTC

ADAPTIVE DYNAMICS
Many Domains. One Solution.
HAS BEEN ACQUIRED BY
DTC
A CODAN COMPANY

- Adaptive Dynamics is a leading provider in anti-jamming and interference mitigation technologies for mission-critical communications and Assured Positioning, Navigation & Timing (APNT) applications
- The Company's proprietary technologies enhance GPS resilience, protect communications from jamming and interference, and improve performance in contested electromagnetic environments
- Founded in 2003 and headquartered in San Diego, CA, Adaptive Dynamics has supported defense and national security customers for over 2 decades

End Markets Served

Maritime



Space

Terrestrial

Comprehensive Production Capabilities

Interference Mitigation

Tactical Communication

Anti-Jamming Technology

Adaptive Signal Processing

KEY HIGHLIGHTS

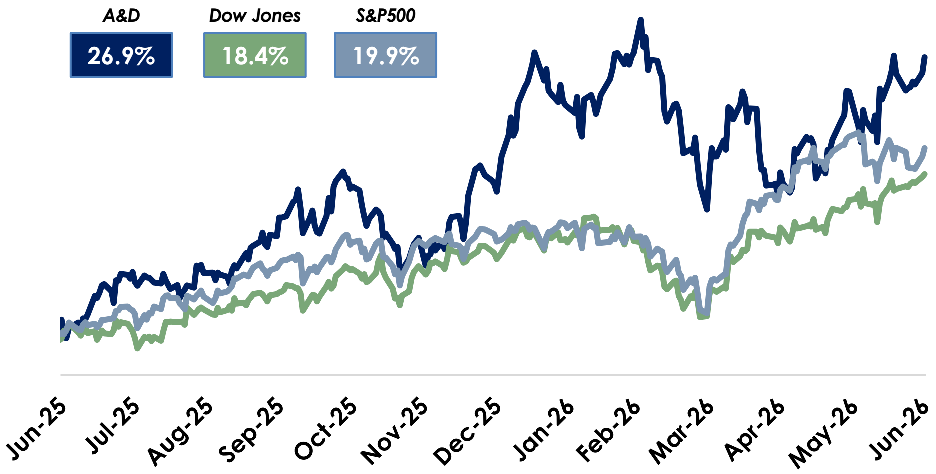
- **Mission Critical Anti-Jamming & APNT Technologies**
- **Exposure to High Growth Electronic Warfare & Contested Spectrum Markets**
- **Proprietary, Field Proven RF & Digital Signal Processing Technology**
- **Entrenched US Department of War Customer Relationships**
- **Scalable Technology Across Multiple Defense Domains**
- **Mature Technologies with Clear Transition Path to Programs of Record**
- **Low SWaP-C Defense Solutions**

A&D VALUATION & PUBLIC MARKETS BACKDROP

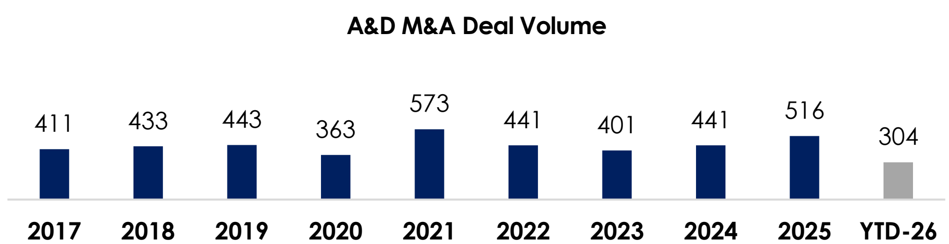
A&D RUN CONTINUES IN 2026

- *A&D equities sold off with the broader market in March at the outset of the Iran conflict, then outpaced both indices through Q2, finishing the period at 12-month highs on rising defense budgets, munitions replenishment demand, and aircraft modernization*

- The S&P 500 finished Q2 2026 in positive territory, driven by easing global conflicts, normalizing oil prices, and surging defense spending
- A&D stocks gained in Q2, ending the first half ahead of the S&P 500. A&D stocks are up 27% to the S&P's 20% in the last twelve months, a minor narrowing of its strong Q1 2026 performance

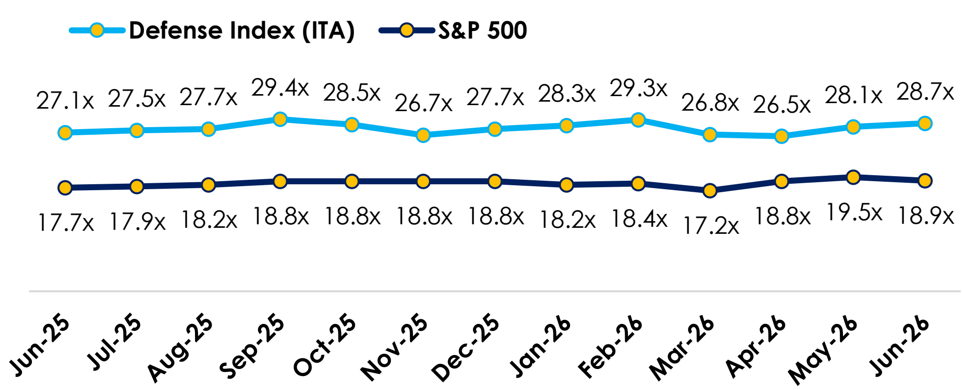


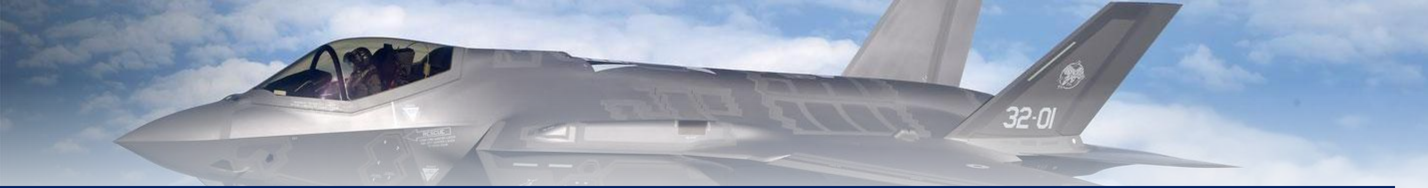
- *Q2-2026 A&D deal volume of 127 transactions, coupled with Q1 performance, puts the sector on pace for ~608 transactions on the year, which would represent the highest volume in at least a decade*



A&D EV/EBITDA MULTIPLES EXCEED BROADER MARKET

- *EV/EBITDA multiples for A&D businesses continue to trend above the S&P 500, reflecting investor confidence in the sector's growth outlook*





DEFENSE & GOVERNMENT SERVICES SECTOR OVERVIEW

- *Defense stocks were volatile in Q2, spiking during the Iran conflict before slowing gains as tensions eased, with record budget proposals and accelerating munitions replenishment underpinning the sector*

- *Q2 dealmaking centered on defense electronics, strike and counter-UAS missiles, and mission-critical hardware as both strategic acquirers and PE-backed platforms competed to build integrated defense technology portfolios*

PUBLIC MARKET PERFORMANCE

Company	Share Price	52-Wk. High	Market Cap. ($B)	EV/Revenue		EV/EBITDA	
				NTM	LTM	NTM	LTM
RTX	216.85	221.34	292.29	3.3x	3.5x	19.1x	19.8x
Lockheed Martin	585.24	692.00	135.07	1.8x	2.0x	13.0x	15.2x
General Dynamics	383.84	400.00	103.71	1.9x	2.0x	15.4x	15.4x
Northrop Grumman	548.01	774.00	77.84	2.0x	2.1x	14.2x	11.8x
BAE Systems	115.88	126.00	81.54	2.0x	2.3x	14.1x	15.9x
L3Harris	276.80	379.23	51.57	2.5x	2.7x	14.0x	14.4x
leidos	119.26	205.77	14.98	1.2x	1.2x	8.6x	8.2x

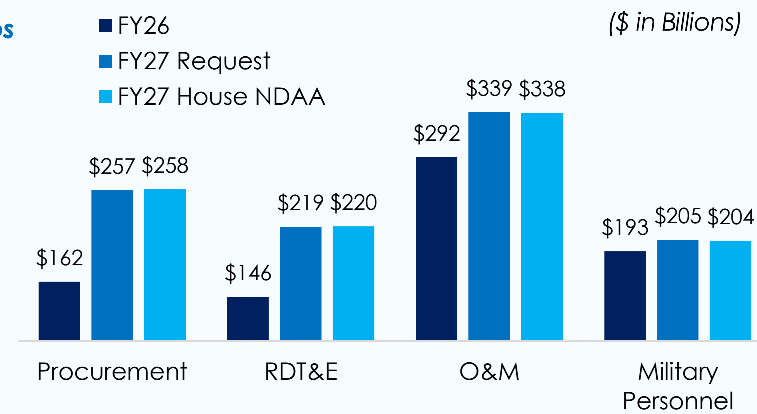
NOTABLE DEFENSE & GOVT. TRANSACTIONS

Date	Target	Acquirer	Description
6/22	ULTRA Mission Solutions Business	Booz Allen	• Develops mission-critical software, edge-compute, and encryption products for defense and government markets
6/22	ITEN DEFENSE	NP Aerospace	• Manufacturer of composite armor for aircraft, watercraft, ground vehicles, and architectural reinforcement products
6/11	FUTURAMIC	AIT	• Provider of tooling, fixturing, gauges, machined parts, and facilities equipment for private, defense, and government markets
6/10	ZONE 5 Technologies	KONGSBERG	• Develops and manufactures long-range strike and anti-drone missiles for the US government markets
4/1	AEROFAB	SOLESTRA Group; EMKO	• Manufacturer of flight-safety, fracture-critical components, and determinant assemblies for A&D markets
4/1	GALT Aerospace	GODSPEED Capital	• Develops command, control, and communications (C3) solutions for airborne systems in the private sector and the US government markets

SPOTLIGHT: HOUSE-PASSED NDAA SETS FY27 PRIORITIES

THE HOUSE BILL TILTS TOWARD MODERNIZATION

- ***Procurement jumps 60% and RDT&E climbs 51%,*** while O&M and Military Personnel grow at a fraction of that pace
- ***The dollars are flowing to buying and developing new capability rather than sustaining the current force,*** underscoring the Pentagon's clear shift toward modernization
- ***At ~$1.15T, the House bill is ~28% above FY26 enacted national defense funding,*** excluding the Administration's proposed $350B reconciliation package



MAJOR PROGRAMMATIC AUTHORIZATIONS

1,800 Fighter Floor

$60.5 Billion

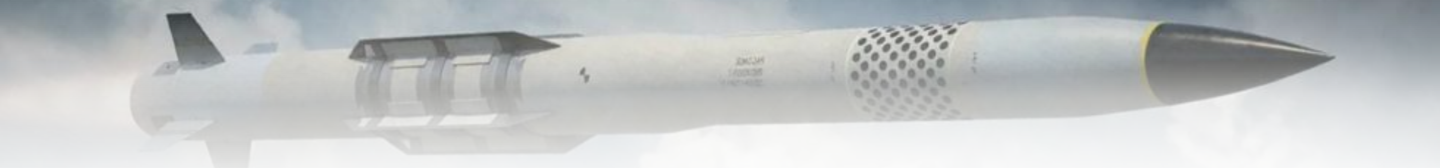
7-Year Multiyears

$47.8 Billion

- ***Fighter Force: Extends the Air Force's 1,800-fighter floor through FY35***; authorizes 32 F-35s and 24 F-15EXs, plus multiyear authority for both
- ***Shipbuilding**: **Authorizes $60.5B for 23 vessels and craft***, including $1.0B of incremental funding for a second DDG-51 and multiyear authority for up to 15 destroyers
- ***Munitions: Authorizes up to seven-year multiyear contracts*** across PAC-3, THAAD, SM-3, SM-6, PrSM, Tomahawk, JASSM, LRASM and other priority weapons
- ***Space Force: Authorizes $38.2B of RDT&E and $9.6B of procurement***, supporting resilient architectures, missile warning and commercial space capabilities

WHERE THE NDAA CREATES VISIBILITY

- ***Multiyear authorities across aircraft, ships and munitions*** improve outyear supply-chain visibility
- ***Targeted authorizations support sustainment and shipbuilding,*** including $600M more for F-35 spares and $1.0B for a second DDG-51
- ***The strongest read-through is in fighter sustainment, shipbuilding and missiles***, but revenue still depends on appropriations and awards

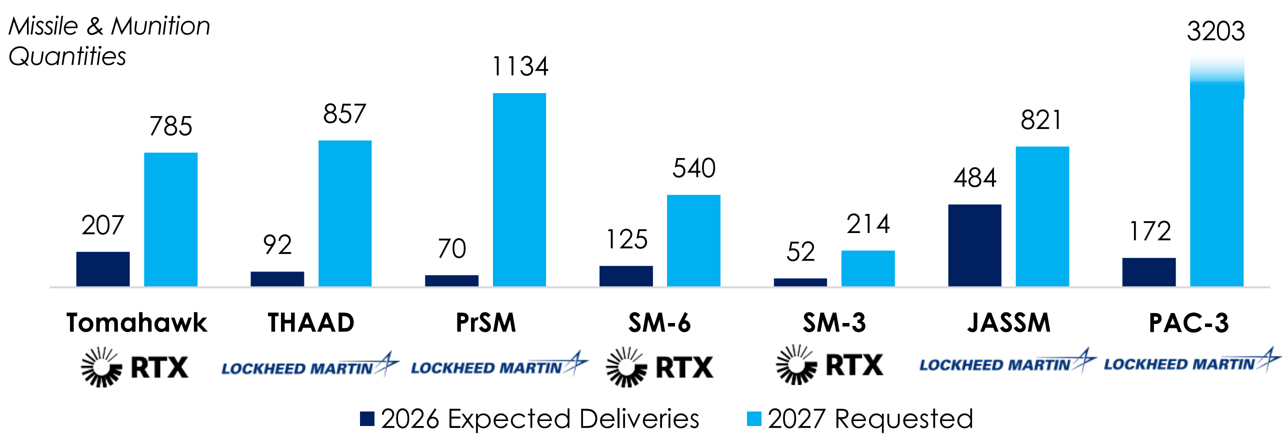


SPOTLIGHT: MUNITIONS REPLENISHMENT SET TO SURGE

THE FIRST 39 DAYS OF COMBAT CONSUMED YEARS OF OUTPUT

- Public estimates indicate the first 39 days of the campaign consumed 45%–61% of the prewar PAC-3 inventory and 53%–81% of THAAD, ***leaving as little as ~39% and ~19% of prewar stocks, respectively,*** with even more munitions being used in the conflict since
- While exact stockpile levels remain classified, ***the scale of usage materially reduced readiness buffers and created an urgent replenishment requirement***

FY2027 REQUESTS SURGE, BUT NEAR-TERM DELIVERIES REMAIN LIMITED



- ***FY2027 requests rise sharply across all seven missile programs,*** underscoring the urgency of replenishment
- ***Tomahawk, THAAD, and Patriot missiles will require three or more years to rebuild,*** while standard missile inventories recover in less time
- ***PrSM and JASSM are expected to recover in less time,*** while the broader portfolio faces a multiyear production ramp.

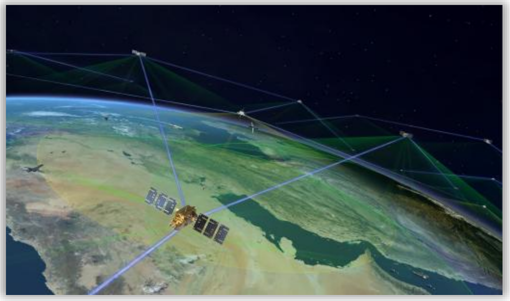
UPSTREAM CAPACITY IS THE PACING CONSTRAINT

- ***DoW is targeting critical sub-tier constraints,*** including propulsion, seekers, actuation, and structures
- Direct supplier agreements and second-source qualification ***aim to expand throughput and reduce production risk***
- ***Scarce, qualified upstream capacity*** will increasingly determine the pace of missile deliveries

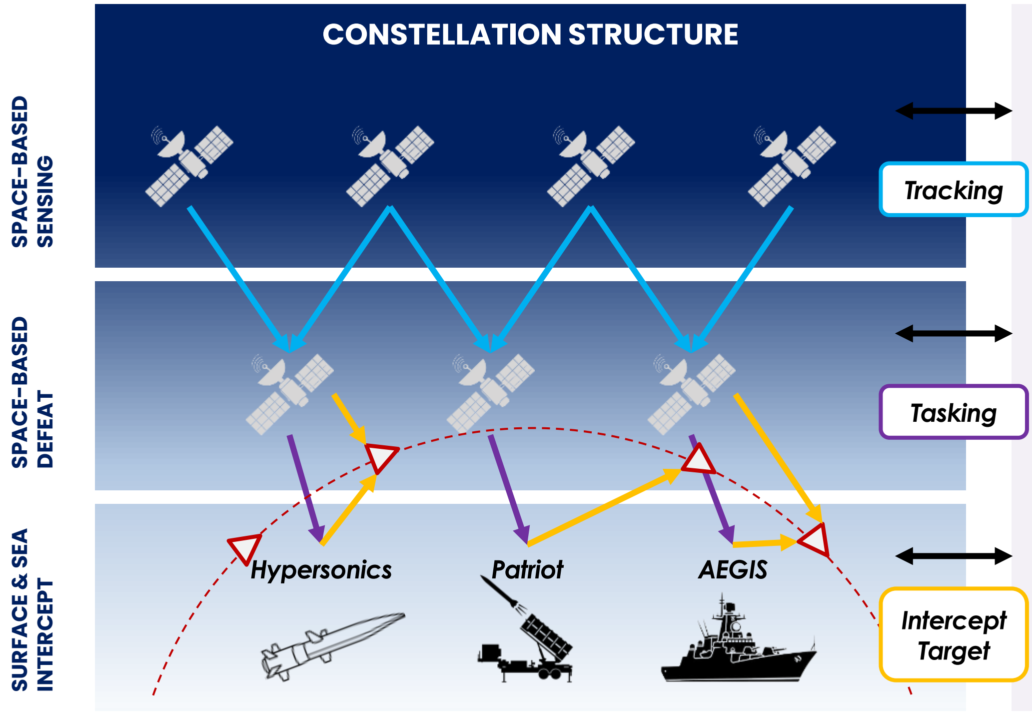
SRMs & Propulsion	Seekers & Guidance	Actuation & Controls	Structures & Assemblies
Northrop Grumman			
Nammo	BAE Systems	Honeywell	
L3Harris Aerojet Rocketdyne	Boeing	Northrop Grumman	Northrop Grumman

SPOTLIGHT: GOLDEN DOME'S SPACE LAYER TAKES SHAPE

SATELLITE PROLIFERATION IS A CRITICAL NEXT STEP FOR THE PROGRAM



- Golden Dome's architecture/data blueprint is all but complete, along with contracts awarded for critical hardware and munitions
- Affordably manufacturing the constellation at scale is a major hurdle, as funding has previously run through reconciliation bills
- Despite these setbacks, over $22.5B has been appropriated to date, with a first operational site under construction and two successful integrated tests completed



DATA LAYER

- *Acts as the "glue" between hardware spanning multiple combat domains*
- *Identifies, classifies, and maintains custody of a threat before pairing an interceptor weapon to the target, either via a surface-, sea-, or space-based source*

MAJOR CONTRACTS AWARDED TO DATE

- Roughly $12 billion in Golden Dome awards has landed since late 2025, concentrated in space sensing
- SpaceX took the two largest for orbital tracking of aircraft and cruise missiles and for the data backbone
- L3Harris, Sierra Space, Lockheed Martin, Northrop Grumman and Rocket Lab split the missile-tracking satellite constellations.
- Space-based interceptors remain deliberately unresolved: 12 companies share up to $3.2 billion in prototype agreements with no prime selected.

PRIMES BY LAYER

Sensing	L3HARRIS, NORTHROP GRUMMAN, SIERRA SPACE, LOCKHEED MARTIN, ROCKET LAB
Defeat(1)	ANDURIL, L3HARRIS, NORTHROP GRUMMAN, GENERAL DYNAMICS, LOCKHEED MARTIN, SPACEX
Intercept	LOCKHEED MARTIN, NORTHROP GRUMMAN, RTX

(1) Pending Award

COMMERCIAL AEROSPACE SECTOR OVERVIEW

- *Commercial aerospace stocks rebounded in Q2 as the Iran conflict eased, and fuel costs began normalizing. OEMs recovered on ramping deliveries, as Boeing delivered its highest quarterly aircraft volume since 2018*

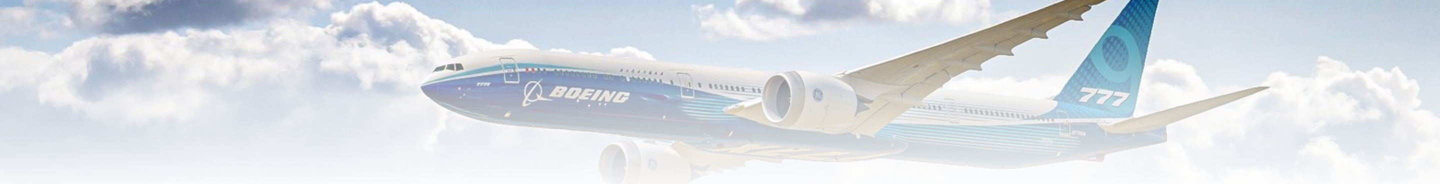
- *Q2 dealmaking remained concentrated in MRO and aftermarket, with aging fleets and production backlogs driving strategics and PE-backed platforms to compete for sticky, recurring revenue aerospace assets*

PUBLIC MARKET PERFORMANCE

Company	Share Price	52-Wk. High	Market Cap. ($B)	EV/Revenue		EV/EBITDA	
				NTM	LTM	NTM	LTM
Airbus	206.18	221.35	184.61	1.9x	2.1x	13.8x	17.0x
Boeing	233.49	254.35	184.54	2.0x	2.3x	34.9x	29.4x
Parker	997.52	1,034.96	125.77	6.1x	6.4x	22.0x	23.4x
TransDigm Group Inc.	1,285.56	1,616.89	71.91	9.1x	10.5x	17.3x	20.6x
HEICO	360.44	369.48	41.90	8.1x	9.1x	28.9x	31.7x
MTU Aero Engines	213.80	238.57	22.92	2.0x	2.2x	10.6x	12.1x
Loar Group	71.96	88.43	6.74	11.3x	14.1x	28.2x	39.1x

NOTABLE COMMERCIAL AERO TRANSACTIONS

Date	Target	Acquirer	Description
6/16	Vecco	Cendry Capital	• Manufacturer of aero-engine components up to 80" in diameter for the private sector, government, and aerospace & defense markets
6/9	FDH	Bain Capital	• Distributor of aerospace fasteners and other C-class components specializing in hardware, electrical products, and consumables & expendables
5/26	First Aviation Services Inc.	AMETEK	• Provider of mission-critical defense and aviation MRO services and manufacturer of proprietary components
5/21	Circor Aerospace	Parker	• Manufacturer of fluid control products and aircraft landing gear systems & components
4/30	InTech Aerospace	CCE Group; Hivest Capital Partners	• Provider of MRO services for commercial and military airplane interiors and components
4/7	Senior	Tinicum; Blackstone	• Manufacturer of technology components and systems, specializing in fluid conveyance and thermal management solutions



COMMERCIAL SPOTLIGHT: 777X CHALLENGES

DEMAND IS INTACT, BUT EXECUTION IS THE CONSTRAINT

$15B+
cumulative program charges, including $4.9B in Q3 2025

~30
stored aircraft awaiting rework

~650
firm 777X orders, backlog still growing

SEVEN YEARS LATE; FIRST DELIVERY NOW GUIDED TO 2027

2013 — **Program Launch**
Entry into service targeted for 2020

2020 — **First Flight**
No certification in the six years since

Q3 2025 — **$4.9B Charge**
First delivery pushed to 2027

2026 — **Three Items Gating First Delivery**
ETOPS, GE9X seal, stored aircraft rework

Q3 2026 — **Restart GE9X Shipments**
Redesigned mid-seal in production

1H 2027 — **Close ETOPS**
The binding certification gate

2H 2027 — **First Delivery**
New-build first, rework in parallel

2028+ — **Rate Ramp**
Supplier volume benefit begins

1. ETOPS Is the Gate (Not Type Certificate)

- ETOPS is the clearance for two-engine aircraft to operate far from diversion airports; without it, no Pacific or Gulf-to-US flying
- Awarded after type certification, so a certified aircraft can still be undeliverable
- Earned through accumulated reliability hours; cannot be bought forward

2. GE9X Presents Sole Engine Risk

- Cracked mid-seal identified January 2026; wear issue, not safety-of-flight
- Reliability hours are the ETOPS currency, so the finding lands on the one gate that cannot be compressed
- Redesigned part in production; shipments guided to restart Q3 2026

3. Stored Aircraft are Not a Delivery Buffer

- ~30 stored aircraft built ahead of design freeze; six years of certification changes to incorporate
- Emirates has indicated it will not accept the first ~10 aircraft built for its fleet
- First deliveries come off the line, not out of inventory

KAL View: 777X production ramp is gated by new-build rate, not by clearing stored inventory. Airframe suppliers carry inventory and tooling costs with no rate relief before 2028. GE9X hot section suppliers are ramping now and lead the airframe by 12 to 24 months.

ETOPS: Extended-range Twin-engine Operational Performance Standards

FARNBOROUGH INTERNATIONAL AIRSHOW RECAP

KEY TAKEAWAYS

- *Commercial orders were thinner than expected, with Boeing taking a slim lead over Airbus*
- *Defense moved from roughly 40% of Farnborough's exhibitor base to a near-even split with commercial aviation, driven by soaring European and NATO defense budgets*
- *Newly introduced defense programs were positioned ahead of contracted procurement as OEMs pivot to cost-effective, autonomous combat*

BOEING LEADS THE ORDER TABLE OVER AIRBUS

- Boeing beat Airbus with ***186 firm orders to 157***, though the margin came almost entirely from widebodies, 52 versus 30, with the narrowbody gap just seven aircraft
- The narrowbody field was levelled by ***SMBC Aviation Capital's 200-jet split order, 100 Boeing 737 MAX and 100 A320neo-family***, which alone accounted for ~60% of the show's 343 firm orders
- Boeing's widebody lead rested on AerCap's 15 787-9s, Riyadh Air's 28 787s, Uganda Airlines' four 787-9s, and MSC Air Cargo's five 777-8 Freighters
- The combined total came in slightly ***above Farnborough 2024 but well short of pre-show forecasts of ~800***. Both OEMs are sold out for years, ***with combined backlogs surpassing 16,000 aircraft***

BACKLOG BY AIRFRAME (JULY 2026)

Boeing	Backlog	Airbus	Backlog
B737	4,851	A320	7,574
B787	1,154	A350	870
B777	698	A220	574
B767	81	A330	334

SIGNIFICANT GROWTH IN SPACE & DEFENSE ACTIVITY

- Autonomous and rapidly producible platforms were a central focus, reflecting battlefield lessons from Europe and the Middle East, with drone-driven cost economics becoming a key talking point for the US and its allies
- Lockheed Martin introduced the PAC-3 ACE, a lower-cost complement to the PAC-3 MSE, underscoring the pressure to rebuild and deepen Western interceptor stockpiles; RTX separately announced a production ramp for its Coyote counter-drone missile
- GCAP, the UK-Italy-Japan sixth-generation fighter program, was a major talking point following a £4.6B detailed-design contract awarded roughly two weeks before the show
- Sovereignty requirements are now a legal gating factor on European programs, with SAFE's 65% European-content rule and allied procurement mandates increasingly limiting which suppliers can compete for the new spending

NEW PLATFORMS INTRODUCED AT FAS

Anduril Thunder

BAE Brontanax

Lockheed PAC-3 ACE

MBDA Counter Mass Interceptor

KAL Capital

RECENT TRANSACTIONS

- ADAPTIVE DYNAMICS — Many Domains. One Solution. — HAS BEEN ACQUIRED BY — DTC, A CODAN COMPANY — SALE OF COMPANY
- KITTYHAWK — HAS BEEN ACQUIRED BY — MACHINE SCIENCES — A PORTFOLIO COMPANY OF — Viking
- ESI MOTION — HAS BEEN ACQUIRED BY — Varo Capital — SALE OF COMPANY
- METALLIZING SERVICE COMPANY INC — HAS BEEN ACQUIRED BY — BEHRMAN CAPITAL — SALE OF COMPANY
- Elite metal finishing, llc — HAS BEEN ACQUIRED BY — MACHINE SCIENCES — A PORTFOLIO COMPANY OF — Viking
- MICRO-TRONICS — HAS BEEN ACQUIRED BY — ARXIS — A PORTFOLIO COMPANY OF — ARCLINE INVESTMENT MANAGEMENT
- SEEMANN COMPOSITES — HAS BEEN ACQUIRED BY — KARMAN SPACE & DEFENSE — SALE OF COMPANY
- FORESIGHT FINISHING — HAS BEEN ACQUIRED BY — VALENCE SURFACE TECHNOLOGIES — A PORTFOLIO COMPANY OF — ATL PARTNERS — SALE OF COMPANY
- ESTES ENERGETICS — HAS BEEN ACQUIRED BY — VOYAGER — SALE OF COMPANY
- FIVE AXIS INDUSTRIES — HAS BEEN ACQUIRED BY — KARMAN SPACE & DEFENSE — SALE OF COMPANY
- MACHINE SCIENCES — HAS BEEN ACQUIRED BY — Viking — SALE OF COMPANY
- CANOPY — HAS MERGED WITH — MSM INDUSTRIES, INC. — HERA TECHNOLOGIES — PORTFOLIO COMPANIES OF — TRIVE CAPITAL
- AEROSPACE TECHNOLOGIES GROUP — HAS BEEN ACQUIRED BY — Jamco ALWAYS FLY TOGETHER — A PORTFOLIO COMPANY OF — BainCapital — SALE OF COMPANY
- ISC INTERCONNECT SOLUTIONS COMPANY — HAS BEEN ACQUIRED BY — cogenuity — SALE OF COMPANY
- OSG OLDHAM SEALS GROUP — HAS BEEN ACQUIRED BY — INTEGRATED POLYMER SOLUTIONS — A PORTFOLIO COMPANY OF — ARCLINE — ACQUISITION ADVISORY
- INDUSTRIAL SOLID PROPULSION — HAS BEEN ACQUIRED BY — KARMAN SPACE & DEFENSE — SALE OF COMPANY
- 3P PROCESSING — HAS BEEN ACQUIRED BY — LITTLEJOHN CAPITAL
- MTI Metal Technology — INNOVATIVE PRECISION — PORTFOLIO COMPANIES OF — Cumming Capital Management — HAVE BEEN ACQUIRED BY — KARMAN SPACE & DEFENSE
- ACT AEROSPACE — HAS BEEN ACQUIRED BY — THE THERMAL GROUP — A PORTFOLIO COMPANY OF — BEHRMAN CAPITAL — SALE OF COMPANY
- SPIRA — HAS BEEN ACQUIRED BY — INTEGRATED POLYMER SOLUTIONS — A PORTFOLIO COMPANY OF — ARCLINE — SALE OF COMPANY
- HERA TECHNOLOGIES — HAS BEEN ACQUIRED BY — TRIVE CAPITAL — SALE OF COMPANY

KAL Capital

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