

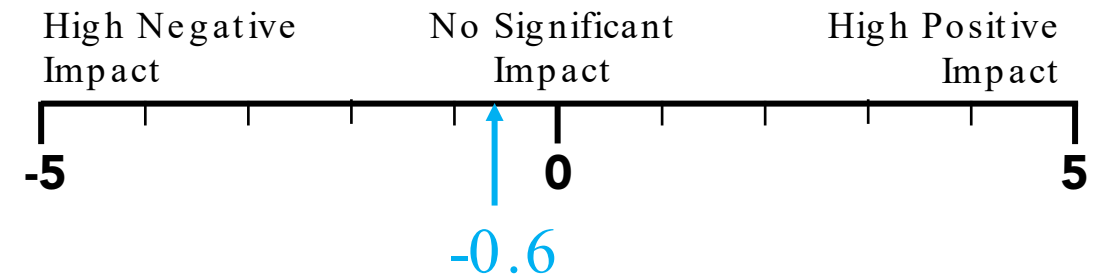
# M&A Values of Boeing Suppliers

## This Quarter's Survey

In this survey we asked M&A professionals and company executives what impact they are seeing from Boeing production rate cuts on valuations of suppliers with substantial exposure to Boeing. The survey was delivered to strategic buyers, financial buyers, and operators of middle-market A&D companies. To note, this survey was completed before the selection of Boeing's new CEO. Median response value shown.

## Information Regarding Our Surveys

*Our surveys are conducted in-house by the team at Alderman & Company, utilizing collection methods including our proprietary database of more than 15,000 senior executives and professionals worldwide who are associated with mergers and acquisitions in the middle market of the aerospace and defense industry.*



## Our Interpretation of the data

- Cut in production is having a substantial negative impact
- However, the impact is being substantially offset by:
  - Suppliers gaining pricing power
  - Strong demand in the aftermarket