

# Post Pandemic Seller Price Expectations

## Seller Price Targets

We surveyed more than 90 owners of middle market aerospace and defense (“A&D”) companies regarding their price targets for EBITDA multiples, pre and post pandemic. While many respondents had widely different views about the timing of the start of the post-pandemic era, there was substantial consensus that multiples would quickly return (once the Pandemic is over) to levels equal to those before the Pandemic.

### Average Seller Target EBITDA Multiples

- Pre-Pandemic: 8.62x
- Post-Pandemic: 8.51x

Average Seller Price Targets, as a multiple of EBITDA

8.62x

PRE-  
PANDEMIC

8.51x

POST-  
PANDEMIC

98.7%  
Recovery