

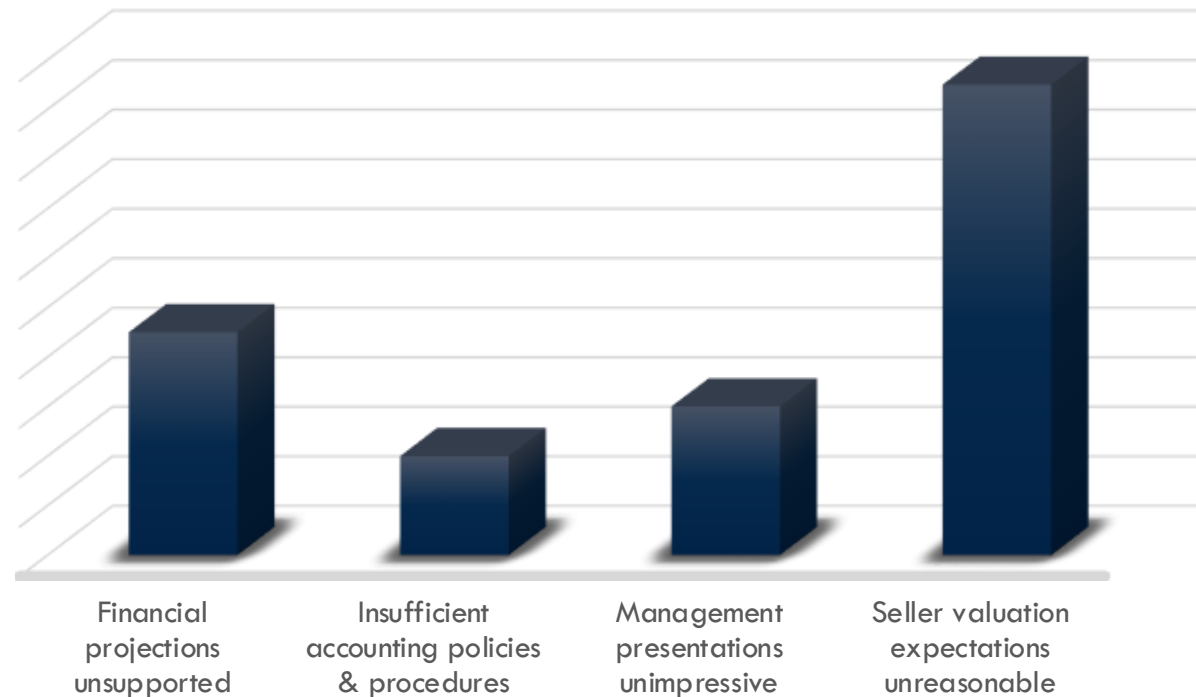
## Top Reasons Deals Died

### This Quarter's Survey

In this survey, we asked M&A professionals and C-Suite executives what they believe was the most frequent reason for middle market aerospace & defense deals dying during the fourth quarter of 2024.

### 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.*



### Survey Results

- 50% - Seller valuation expectations unreasonable
- 24% - Financial projections unsupported
- 16% - Management presentations unimpressive
- 10% - Insufficient accounting policies & procedures