

## Q2 2025 M&A SURVEY RESULTS

# Percentage of Non-Cash at Closing

### This Quarter's Survey

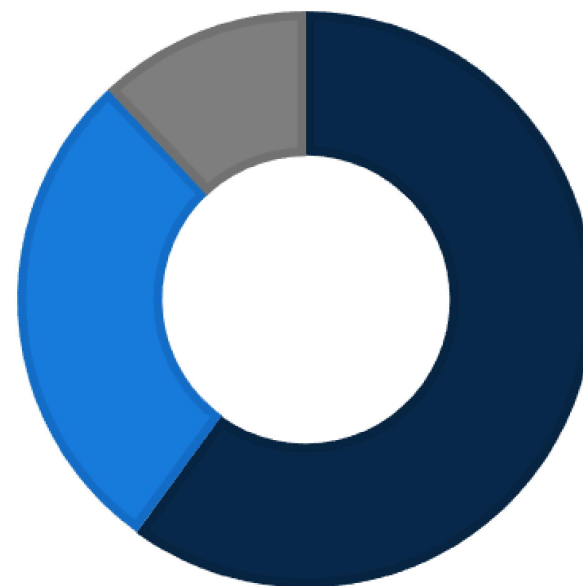
In this survey, we asked M&A professionals and C-Suite executives what percentage of the total consideration was other than cash at closing in middle market aerospace and defense transactions during the second quarter of 2025.

### 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 7,000 senior executives and professionals worldwide who are associated with mergers and acquisitions in the middle market of the aerospace and defense industry.*

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Aerospace & Defense M&A Bankers Since 2001

- All Cash
- 1-25% Non-Cash
- >25% Non-Cash



### Survey Results

- 60% of transactions were all cash
- 28% of transactions were 1-25% Non-Cash
- 12% of transactions were greater than 25% Non-Cash