

## Q3 2025 M&A SURVEY RESULTS

# Are We In a Balanced Market?

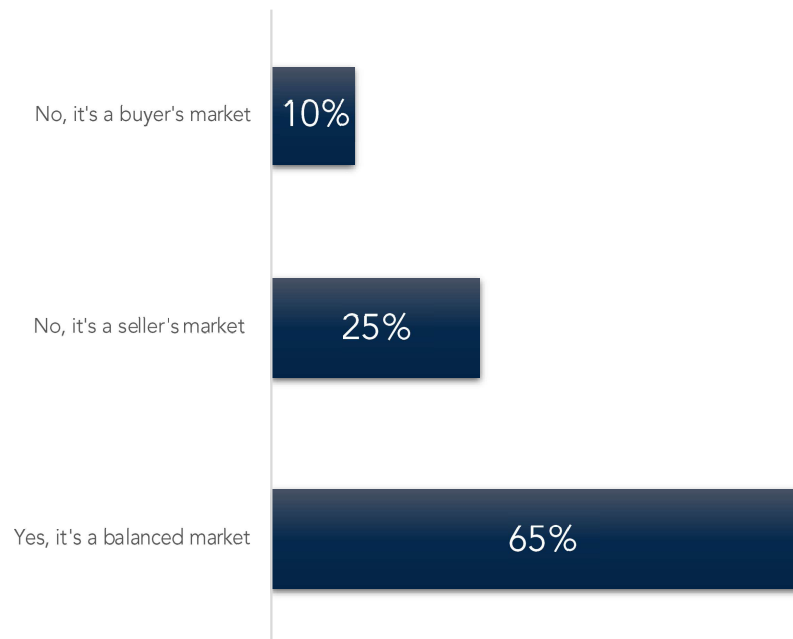
### This Quarter's Survey

In this survey, we asked M&A professionals and C-Suite executives if the middle market for aerospace and defense mergers and acquisitions was balanced during the third 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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### Survey Results

- 65% - Yes, it's a balanced market
- 25% - No, it's a seller's market
- 10% - No, it's a buyer's market