

Europe Industry Sector M&A & Valuation TLDR - 2025-11-11

Europe Industry Sector

Generated on 2025-11-11

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1. 30-Second TL;DR

- Central Asian airlines placed a historic \$7 billion order for Boeing 787s, aiming to enhance their fleets and position the region as a transit hub.
- LBA Systems formed a joint venture to produce unmanned combat aerial vehicles in Italy, combining expertise from Leonardo and Baykar.
- The industrial sector shows cautious optimism, with aerospace & defense trading at an EV/EBITDA of 12.5x, driven by technological advancements but facing regulatory scrutiny.

2. 1-Minute TL;DR

- Central Asian airlines, including Air Astana and Uzbekistan Airways, ordered \$7 billion worth of Boeing 787s to modernize their fleets and expand international routes, reflecting a strategic shift in the region's aviation landscape.
- LBA Systems, a joint venture between Leonardo and Baykar, aims to produce unmanned combat aerial vehicles in Italy, leveraging both companies' strengths to target European and global markets.
- The industrial sector is characterized by cautious optimism, with aerospace & defense trading at an EV/EBITDA of 12.5x, influenced by increased defense spending and technological advancements. However, challenges such as regulatory scrutiny and economic uncertainties persist.

3. 2-Minute TL;DR

- Central Asian airlines have made a significant move by ordering \$7 billion worth of Boeing 787s, marking a transformative moment for the region's aviation sector. This order aims to enhance operational efficiency and expand international routes, positioning Central Asia as a critical transit hub. Risks include competition from established airlines and geopolitical tensions.
- In a strategic collaboration, LBA Systems was formed as a joint venture between Leonardo and Baykar to produce unmanned combat aerial vehicles in Italy. This partnership combines Baykar's design capabilities with Leonardo's aerospace expertise, targeting both European and global markets for advanced military technology. Risks include integration challenges and regulatory hurdles in

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defense manufacturing.

- The industrial sector is navigating a landscape of cautious optimism, with aerospace & defense trading at an EV/EBITDA of 12.5x, reflecting investor confidence in growth prospects. Other sectors like automotive and construction are also adapting to technological advancements, with EV/EBITDA multiples of 8.3x and 9.1x, respectively. However, headwinds such as regulatory scrutiny and economic uncertainties continue to impact investor sentiment and M&A activity.