

# Europe Industry Sector M&A & Valuation TLDR - 2025-11-30

*Europe Industry Sector*

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## 1. 30-Second TL;DR

- Nukkleus Inc. closed a \$172.5 million IPO via SC II, aiming to enhance its aerospace and defense acquisitions.
- Cherry GmbH is considering divesting its peripherals division after a \$23 million loss, focusing on its more profitable components segment.
- The industrial sector shows cautious optimism with average EV/EBITDA multiples: Aerospace & Defense at 12.5x, Automotive at 8.3x, and Construction at 9.1x, driven by tech advancements but tempered by regulatory scrutiny.

## 2. 1-Minute TL;DR

- Nukkleus Inc. announced the closing of its \$172.5 million IPO through SC II, a SPAC aimed at funding acquisitions in the aerospace and defense sectors, although specific valuation multiples are not disclosed. The strategic rationale is to leverage capital markets for growth.
- Cherry GmbH is contemplating a divestiture of its peripherals division following a \$23 million loss, which may allow it to concentrate on its stable components division.
- The industrial sector is characterized by cautious optimism, with average EV/EBITDA multiples of 12.5x for Aerospace & Defense, 8.3x for Automotive, and 9.1x for Construction. Key drivers include digital transformation and increased investment, while regulatory scrutiny and economic uncertainties pose challenges.

## 3. 2-Minute TL;DR

- Nukkleus Inc. has successfully closed a \$172.5 million IPO through SC II, a SPAC designed to facilitate mergers in the aerospace and defense sectors. This move is strategic for leveraging capital markets to fund acquisitions, although specific valuation multiples are not available. Risks include market volatility and regulatory scrutiny in the defense sector.
- Cherry GmbH is facing significant financial challenges, including a \$23 million loss, prompting it to consider divesting its peripherals division. This potential sale could streamline operations and allow

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Cherry to focus on its more profitable components division, although risks include finding a buyer and potential brand value loss.

- The industrial sector is navigating a landscape of cautious optimism, with average EV/EBITDA multiples reflecting varying growth prospects: Aerospace & Defense at 12.5x (up from a 5-year average of 10.8x), Automotive at 8.3x (up from 7.1x), and Construction at 9.1x (up from 8.4x). Key market drivers include advancements in technology and robust investment in industrial automation, while headwinds consist of regulatory scrutiny and economic uncertainties. Analysts predict continued consolidation in the sector, emphasizing the importance of monitoring regulatory developments and focusing on high-growth areas for investment opportunities.