



Response to Lone Star's Final Conditional Proposal

22 June, 2021

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Board's Response to Lone Star's Final Conditional Proposal

The Board is confident that continuing our strategy will deliver significant shareholder value over the medium-term

The Final Conditional Proposal is highly opportunistic

The Final Conditional Proposal does not reflect the anticipated end-market recovery

The Final Conditional Proposal fails to recognise Senior's clear value creation strategy

Lone Star's Final Conditional Proposal still fundamentally undervalues Senior and its future prospects

Investment Case: Positioned for Growth

Our purpose to provide safe and innovative products for demanding thermal management and fluid conveyance applications



Trusted and collaborative high value-added engineering and manufacturing company delivering sustainable growth

Delivering minimum 13.5% ROCE* over medium-term

STRONG CORE END-MARKETS



OUR DIFFERENTIATORS



ESG LEADERSHIP

First worldwide in A&D sector to have greenhouse gas reduction targets verified and approved by the Science Based Targets initiative

CDP “Leadership” rating of A- on climate change and supplier engagement

Continuously improving Lost Time Injury Illness Rate; a reduction of 69% from 2015

Early adopters of Hampton Alexander and Parker (2023) Review on gender and ethnic diversity targets

Agenda

On 21 June 2021, Senior received a fifth and final unsolicited conditional proposal from Lone Star. This Final Conditional Proposal:

- 1.**
 - **Is highly opportunistic**
 - **Does not articulate a clear or a different strategy**
 - **Comes at a low point when core markets remain temporarily impacted by Covid-19 fall-out**
- 2.**
 - **Does not reflect the anticipated end-market recovery across core Civil Aerospace, Land Vehicle and Power & Energy markets**
- 3.**
 - **Fails to recognise Senior's clear strategy to maximise shareholder value and grow the business by focusing on IP-rich fluid conveyance and thermal management technology**
- 4.**
 - **Still fundamentally undervalues Senior and its future prospects**

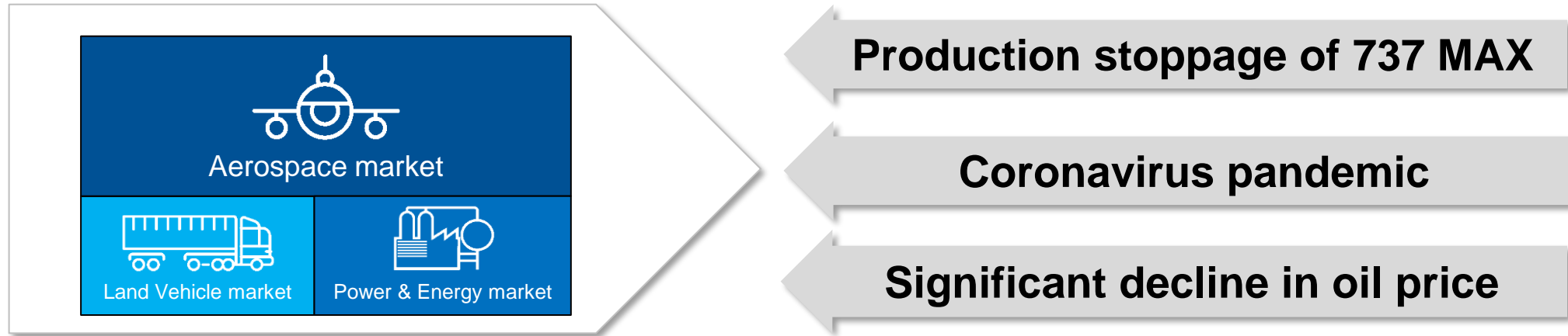
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Lone Star's Final Conditional Proposal is Highly Opportunistic

⇒ Senior has been impacted by extraordinary events since early 2020:



⇒ As a result, our profitability is temporarily well-below historical levels, and the 'perfect storm' has weighed heavily upon our share price

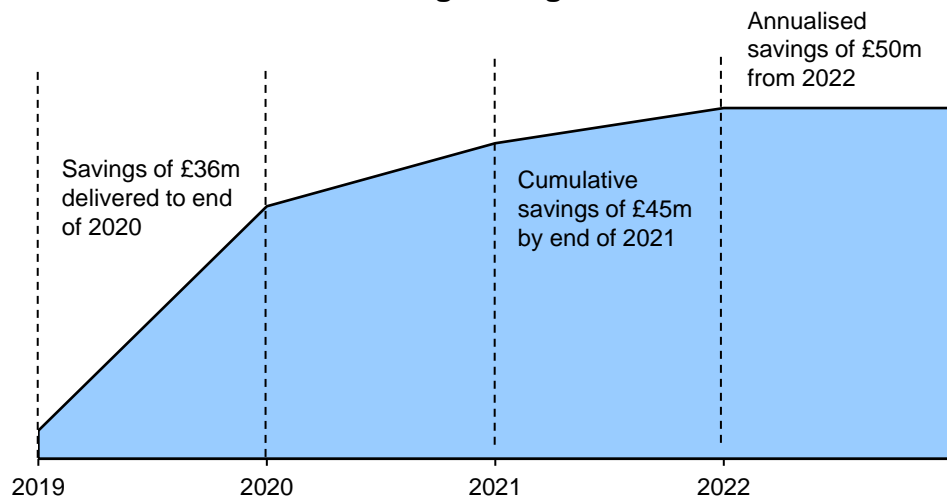
⇒ As the Final Conditional Proposal from Lone Star comes at a low point of earnings for Senior:

- It is highly opportunistic
- It does not articulate any clear or different strategy

Senior: Resilient Through the Pandemic and Well-positioned for the Future

Maintaining Financial Resilience

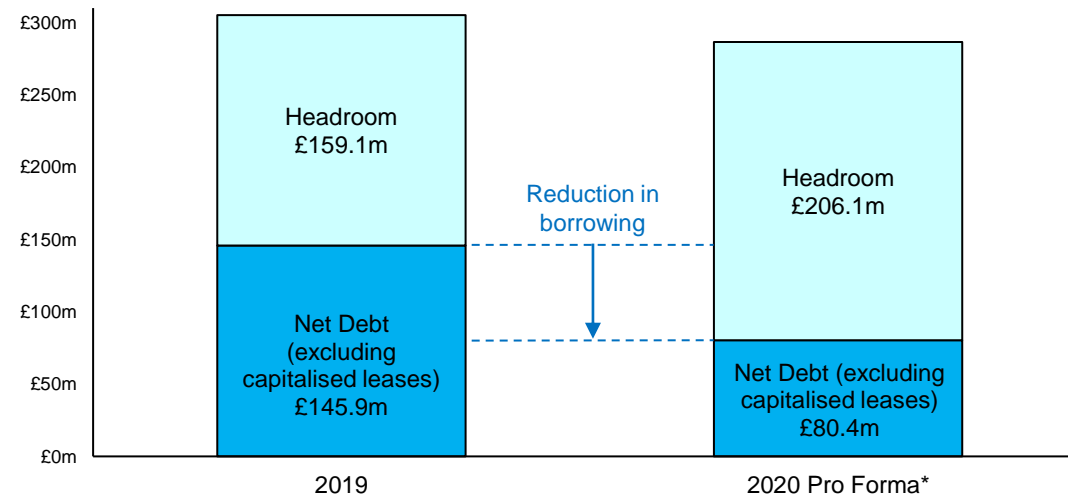
Restructuring savings benefits



- Proactive and delivered a **strong** cash performance in a period impacted by exogenous events
- Restructuring programme, initiated in 2019 and further adapted through the course of 2020, is **effective and delivering the expected benefits**
- Decisive action taken to insulate business in 2020 (e.g. headcount reduction and business closures) means that we are now an **even leaner and more efficient business**

Balance Sheet Action/ Strength

Credit facilities and headroom



- Group balance sheet **remains robust** with **strong liquidity** and **stable** finance arrangements
- Advanced our prune to grow strategy, divesting, closing or combining non-core or performance-challenged assets
- **Intrinsically strong cash generation** with businesses already capitalised and prepared for **recovery** and **growth**

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Our Markets

30% Flexonics Division
(26%)



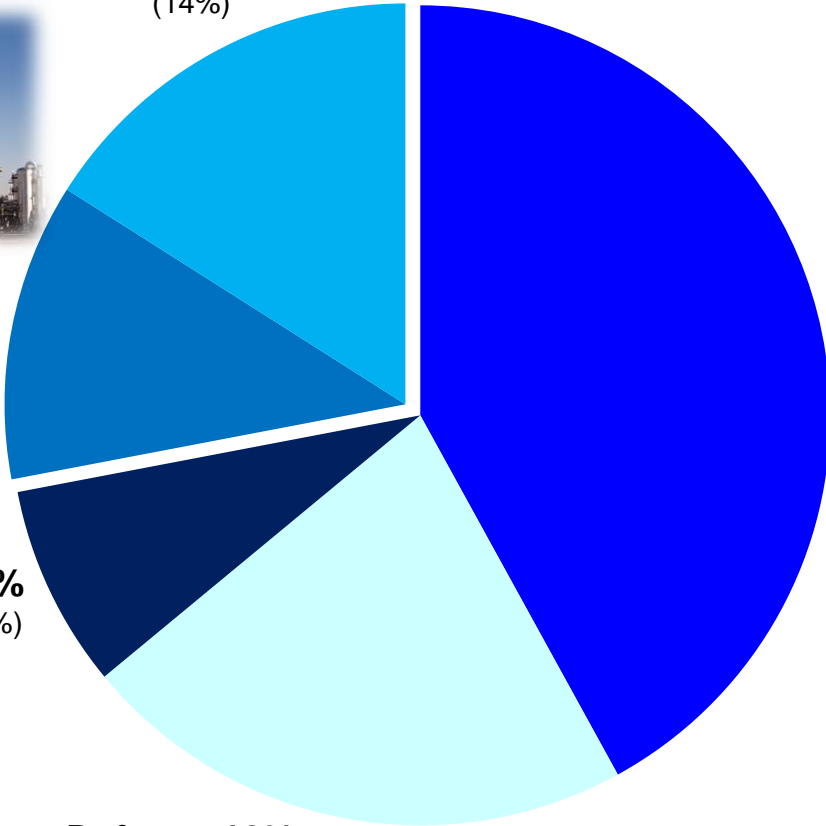
Power & Energy 17%
(14%)

Land Vehicles 13%
(12%)

Other Aerospace* 9%
(6%)



Defence 18%
(11%)



Aerospace Division 70%
(74%)



43% Civil Aerospace
(57%)

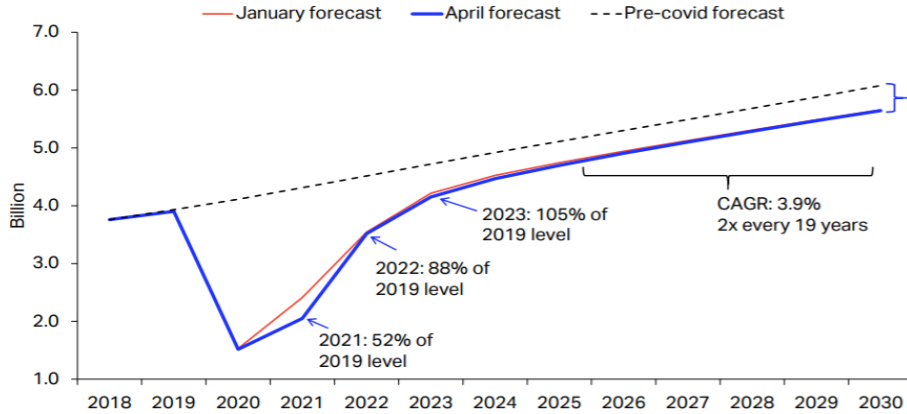


Source: Senior company information, Jun 2021. End markets composition based on 2020 revenue. % in brackets are 2019 comparatives. Revenues of both years are stated pro forma for disposal of Senior Aerospace Connecticut. * "Other Aerospace" includes space, semi-conductor and medical.

End-markets Showing Clear Signs of Recovery

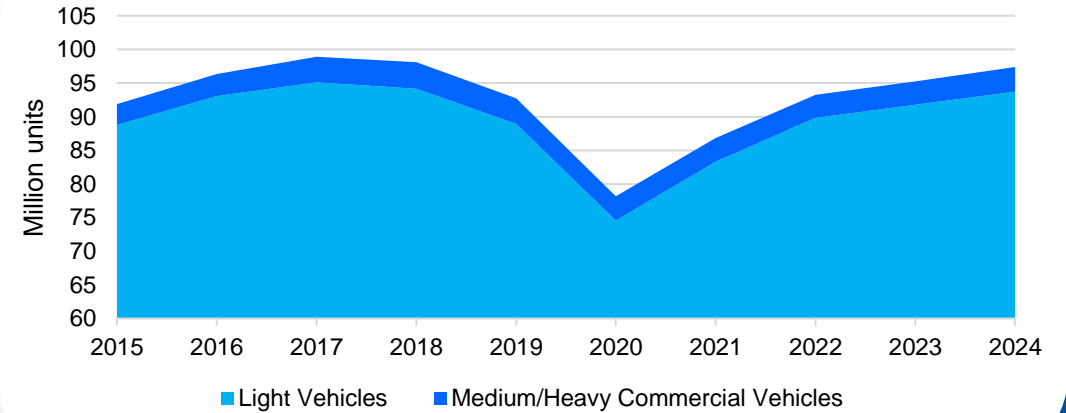
World Passengers Flows Long-run Outlook

Global O-D passengers, billion



Source: IATA.

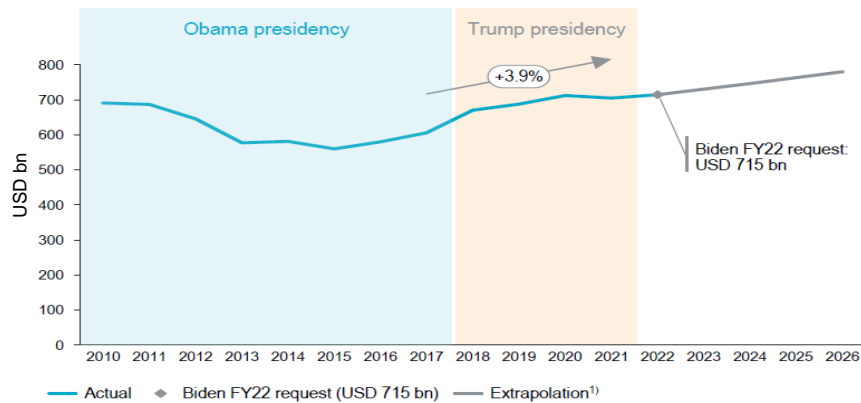
World Vehicles Production Forecast



Source: IHS Markit data.

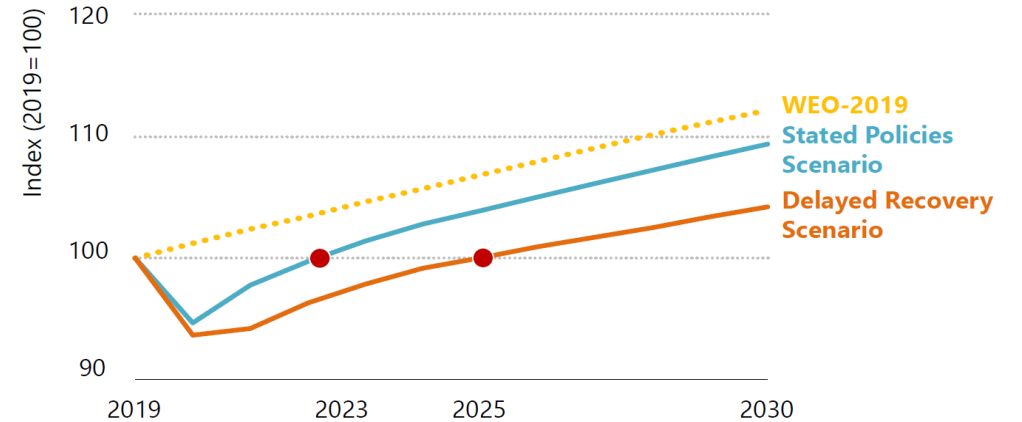
US Defence Spending

Nominal DoD budget, FY 2010-25F



Source: US Department of Defense.

World Energy Demand

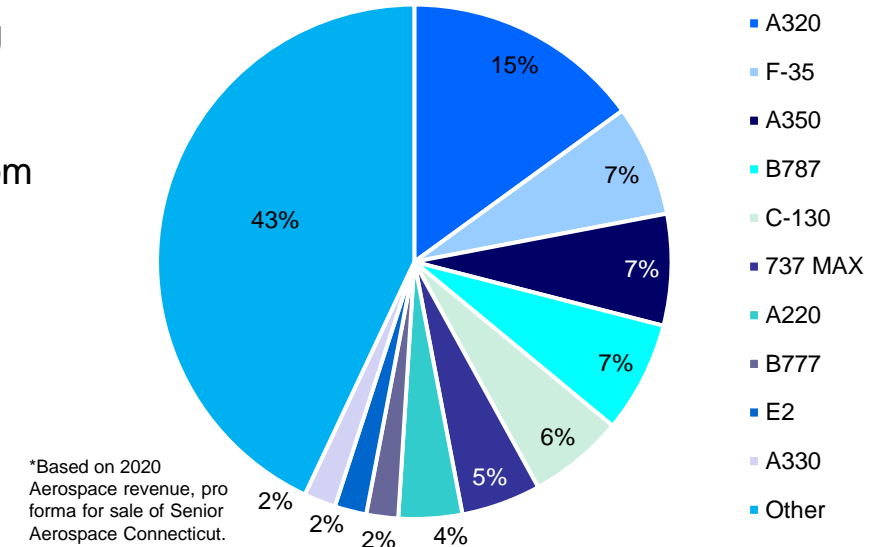


Source: IEA.

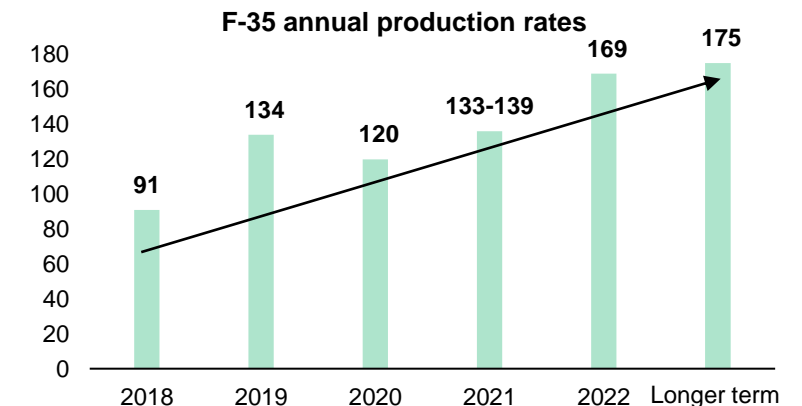
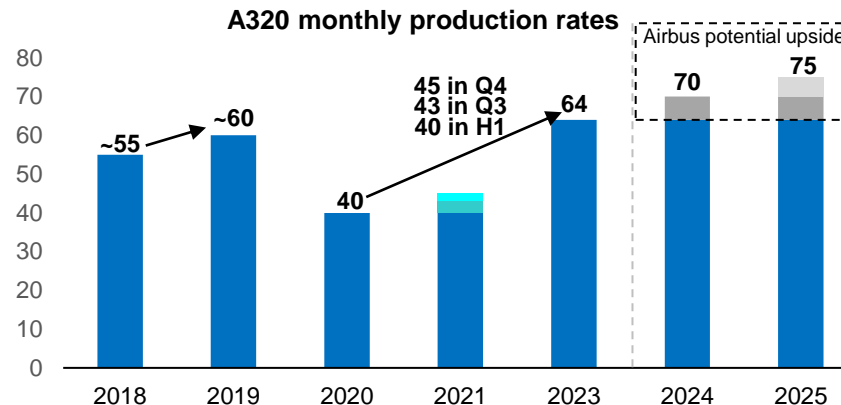
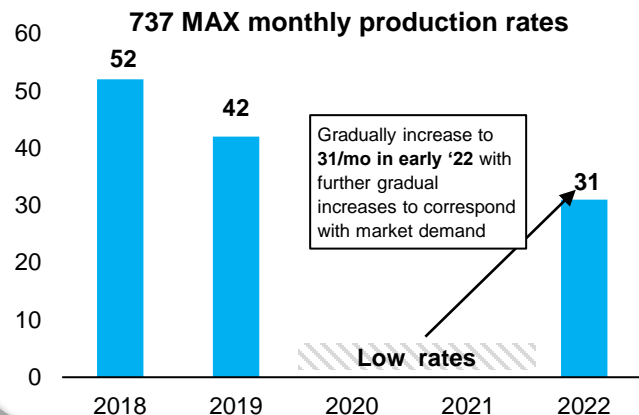
Senior is Well-positioned to Benefit from the Recovery in Aerospace

- ⇒ Senior has a diversified product portfolio in the aerospace and defence sector, including attractive positions across the next generation single aisle aircraft platforms
- ⇒ Short-haul domestic travel is recovering first as vaccine rollout takes effect; evidence from China and the US makes clear that there is an appetite for travel
- ⇒ Airbus and Boeing have confirmed plans to ramp up single aisle production
- ⇒ Key defence platforms supported by US defence spending

Senior's diversified A&D platforms*



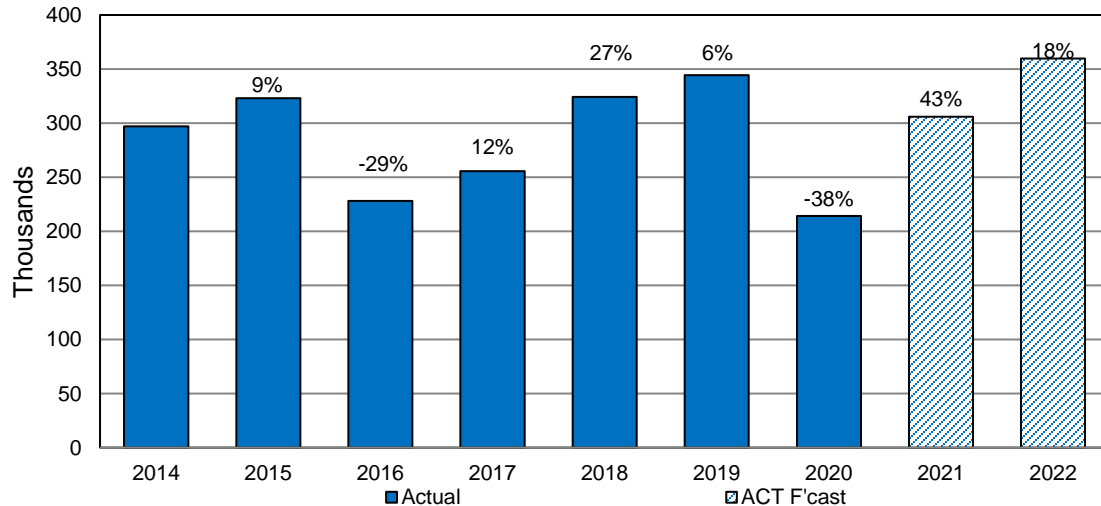
Key civil and defence platform announced production rates showing increases in medium-term



Recovery Underway in Flexonics End-markets

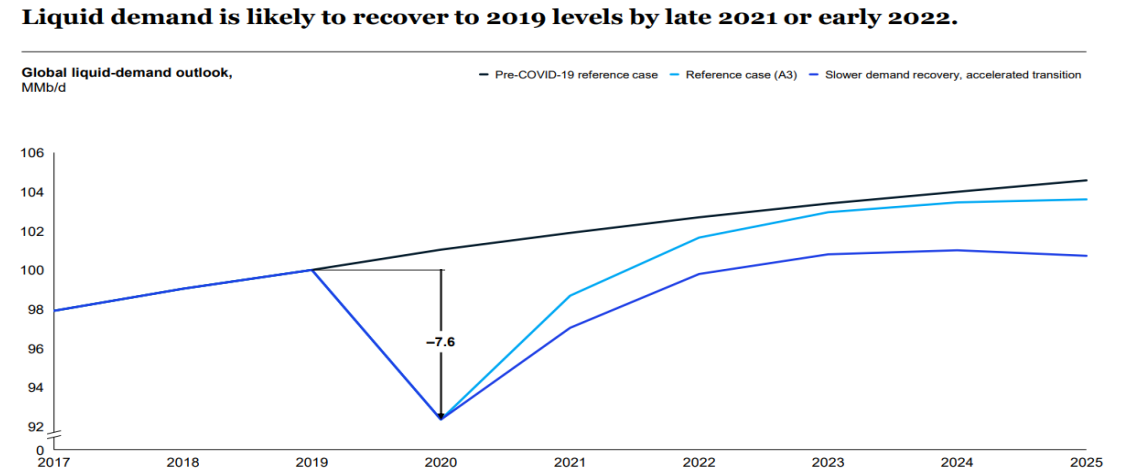
- ⇒ ACT Research forecast a 43% increase in North American heavy-duty truck production in 2021, and further growth of 18% in 2022. The North American medium-duty diesel truck market also forecast to increase by 12% in 2021
- ⇒ IHS Markit Inc forecasts that European truck production will grow by 19% in 2021 and a further 7% in 2022.
- ⇒ Oil price increases, coupled with recovering economies, are expected to support the return to growth in the oil & gas markets from the end of 2021.

North American Class 8 Heavy Duty Truck Production Forecast



Source: ACT Research.

Medium-term Outlook in Oil & Gas



Source: McKinsey.

Trading Update

Trading in the five months ended May 2021 has been ahead of management expectations with Group sales 15% lower, on a constant currency basis, than the equivalent period in the prior year, part of which was pre-COVID.

Net debt (excluding capitalised leases of £74m) at the end of May 2021 was £101m reflecting the net cash proceeds received from the divestiture of Senior Aerospace Connecticut, which was completed on 22 April 2021.

2021 Calendar

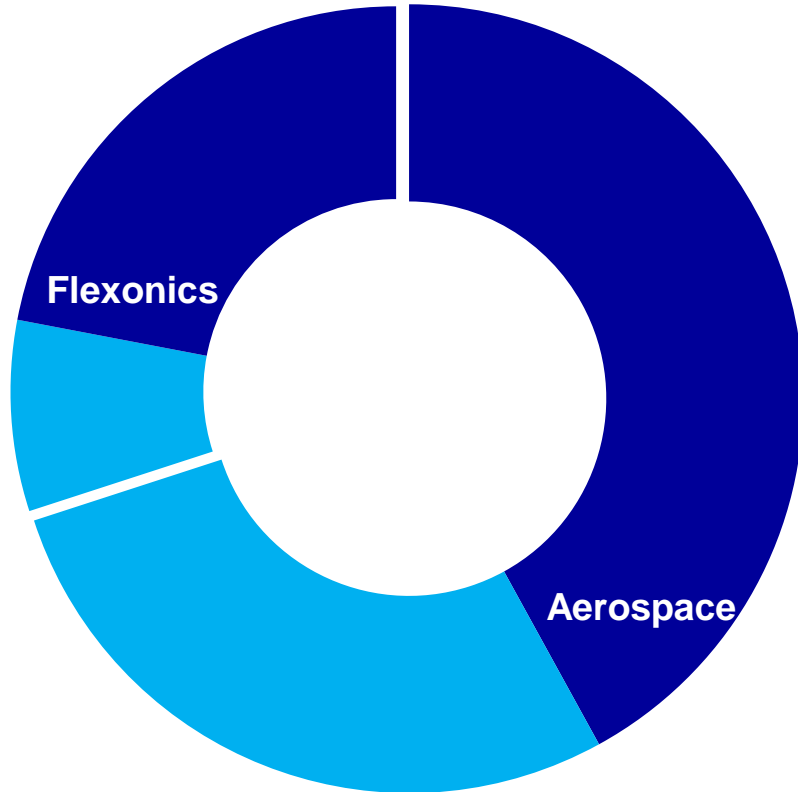
- We intend to provide a post-close H1 trading update on Friday 9 July 2021*
- Our interim results will be presented on Monday 2 August 2021 at which time we will provide a full market and strategy update*
- We also intend to host a Capital Markets Day in October 2021, the theme of which will be our fluid conveyance and thermal management strategy: further details will be provided in due course*

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Focus on IP-rich Technology and Manufacturing



Source: Senior company information. The chart shows 2020 revenue, pro forma for the sale of Senior Aerospace Connecticut.

Fluid Conveyance and Thermal Management

Product and System Design & Manufacturing IP

- ✓ This remains the key strategic focus
- ✓ Significant current and future opportunities identified within this technology domain

Structures

Complex Machining and Manufacturing Know-How/Process IP

- ✓ Fill our existing capacity
- ✓ Pursue further diversification into Space and Defence
- ✓ Grow market share profitably in Civil Aero as customers look for high performing reliable suppliers

Consistency of strategic focus through the pandemic

Highly Engineered Products in Attractive End-markets

Aerospace

Composite ducting

Semiconductor equipment

Medical

Power & Energy

Solar

Fuel cell energy

Land Vehicles

Hybrid & electric vehicles

Defence

Additive manufacturing

senior

Fluid conveyance and thermal management technology embedded in our IP-rich products

This core capability continues to be highly relevant as we transition towards a Low Carbon Economy

Future Proofing Senior's Growth for a Low Carbon World





Fluid Conveyance and Thermal Management

Current technologies







Future technologies

Aerospace

-  Existing fluid conveyance products entirely compatible with sustainable aviation fuels
-  Additive Manufacturing enabling advances in complex product design
-  Electric/ Hybrid air vehicle cooling & conveyance opportunities
-  On-aircraft hydrogen fluid handling and distribution







Land Vehicles

-  Exhaust gas recirculation & waste heat recovery
-  Electric vehicle battery cooling modules
-  Electric vehicle electronics cooling & fluid handling components
-  Commercial vehicle hydrogen fuel cell cooling & conveyance



Power & Energy

-  Solar farm bellows and hoses
-  Bellows & expansion joints for nuclear power generation
-  Hydrogen fuel cell cooling & conveyance
-  Hydrogen infrastructure applications for cooling & conveyance

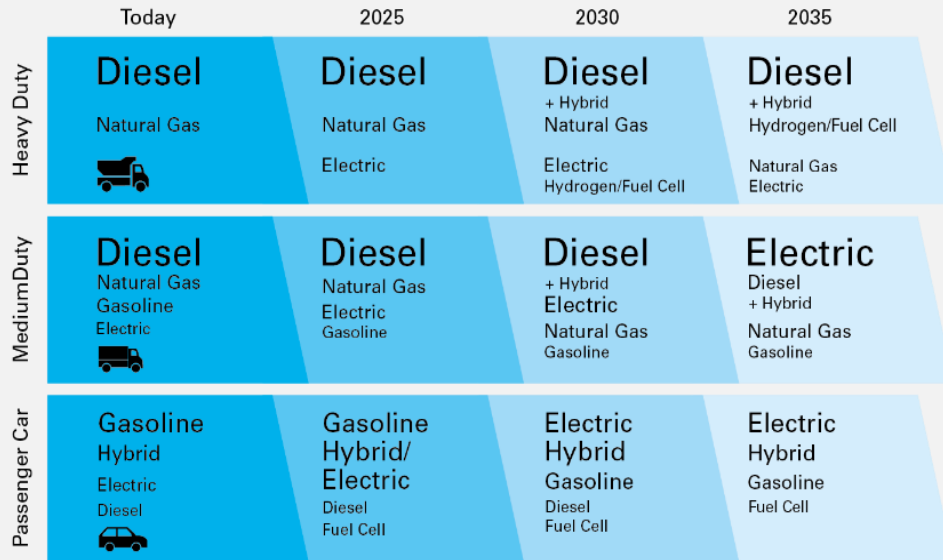


Innovative solutions for demanding fluid conveyance and thermal management applications

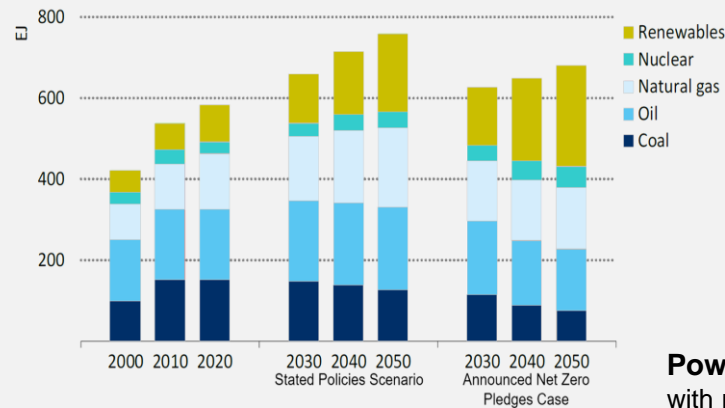
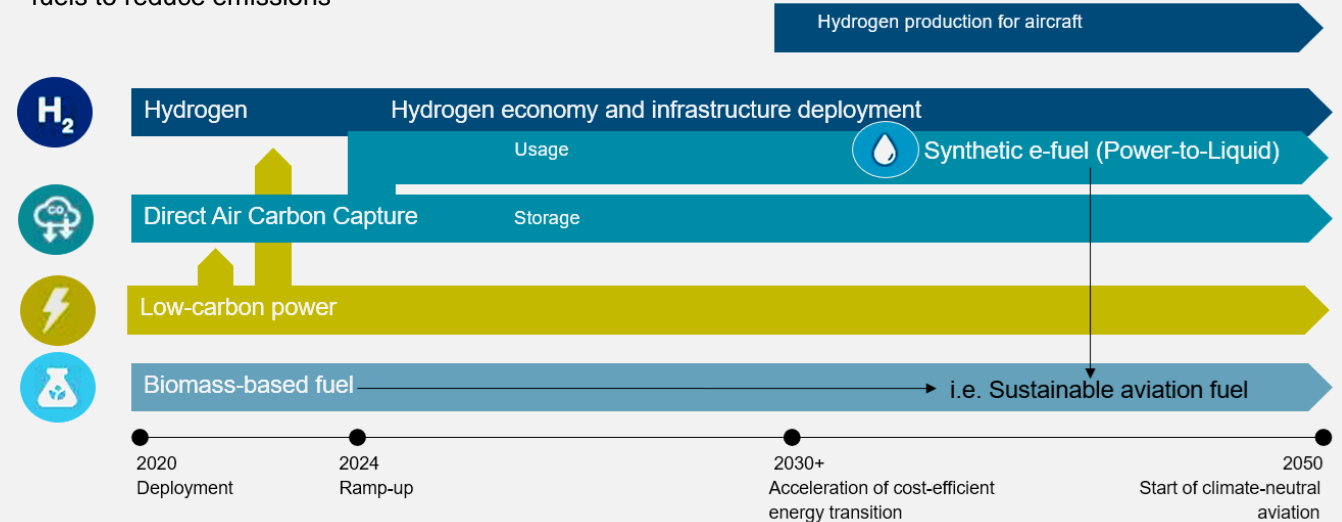
Product Development Strategy Compatible with our Focus on ESG

End-market evolution to achieve net zero

Land vehicles - More efficient diesel engines and accelerating hydrogen/electrification



Aerospace - Airbus envisions using multiple pathways including use of hydrogen and sustainable aviation fuels to reduce emissions



Power & Energy - Growing total energy supply with renewables taking a greater share

Senior's IP-rich Products Constantly Evolve with Changing Technologies

Aerospace

2010s

Launch of more efficient aero engines



Engineering parts for more efficient engines

2020s

Application of more advanced production methods



New additive manufacturing capability to provide options for more demanding applications

2030s

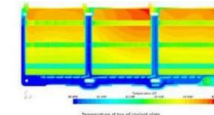
More widespread use of SAFs in commercial aircraft*



Our existing fluid conveyance products are compatible with sustainable fuels

2040s

Production ramp-up of hydrogen-powered aircraft



Our thermal management and fluid conveyance IP covers next-generation electric/ hydrogen aircraft

Land Vehicles

2010s

Increasingly stringent emission regulations



Senior has a long history of world class exhaust gas recirculation cooler design

2020s

OEMs ramp up electric passenger cars production



We have products for battery and electronics cooling and EV fluid handling

2030s

More efficient heavy duty diesel engines



Senior's next generation products further reduce emissions

2040s

Adoption of more electrification in larger vehicles



Our thermal management IP continues to help customers transition to greener technologies

Power & Energy

2010s

Rise of renewable energy



Senior has been involved with US solar powerplants since 1980s

2020s

Net Zero pledges set to increase renewables demand



Senior's vast experience in nuclear helps customers accelerate the energy transition

2030s

Use of hydrogen in the power sector to increase significantly



Senior has existing hydrogen fuel cell products in the energy sector

2040s

Renewables on path to hit 35% of total energy supply in 2050**



Senior will continue to expand on our existing product range to deliver Net Zero for our customers

Portfolio Optimisation

⇒ **Continued our prune to grow strategy: divesting, closing or combining non-core or performance-challenged assets:**

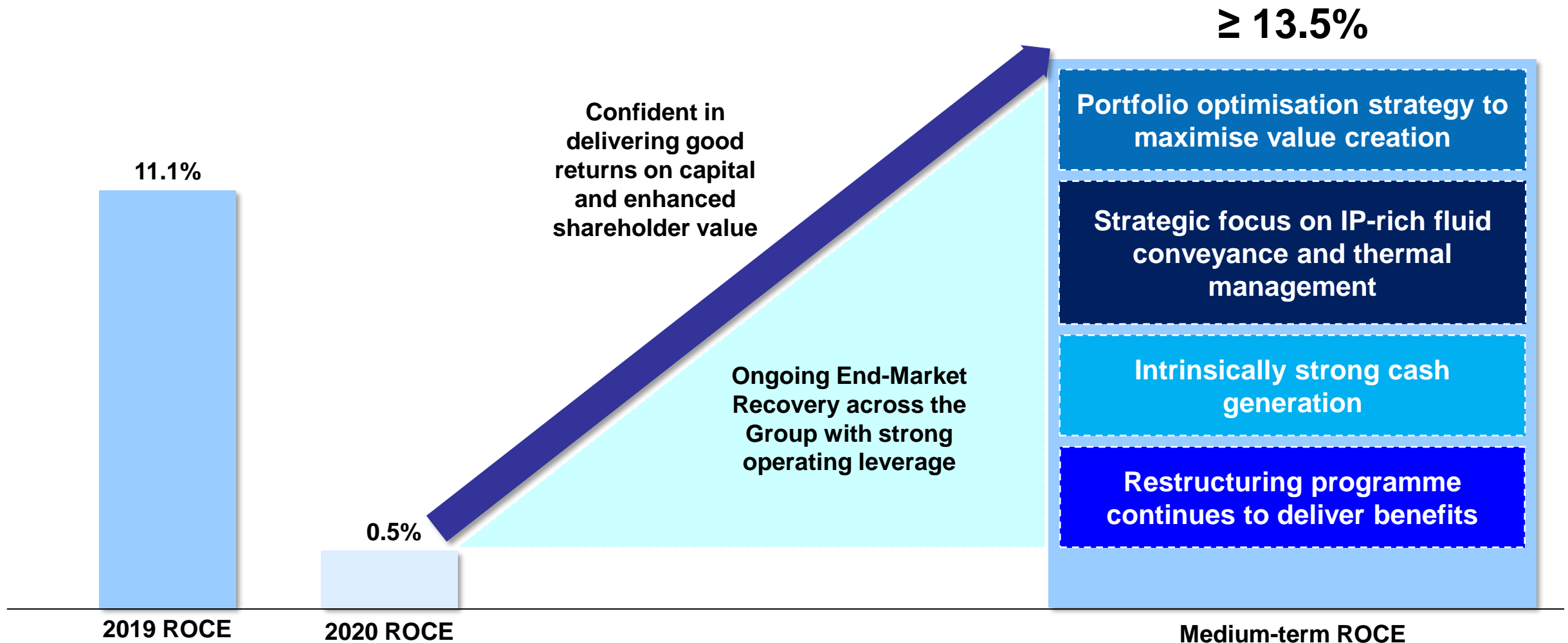
- **Disposals:** Sub-scale composites businesses in Wichita and UK, Blois (France) and Brazil automotive businesses, small precision machining business of Absolute in WA, US
- **Closures:** Oil and gas machining Senior Flexonics Malaysia, South Carolina assembly facility, Bosman closure following transfer of production from Netherlands to France
- **Combining businesses under strong leadership:**
 - Fluids Systems and Structures Divisions;
 - Jet and Ketema Southern California Aerospace businesses;
 - AMT and Damar Washington State Aerospace businesses;
 - Ermeto and Calorstat French Aerospace businesses
- **Divestment:** \$74m raised from successful sale of Senior Aerospace Connecticut helicopter structures business

⇒ **Confident that Aerostructures core market will recover, driving business performance improvement which provides strategic optionality over the medium-term**

⇒ **Expanding Senior's high quality fluid conveyance and thermal management businesses remains an ongoing priority**

We will continue to actively manage the portfolio to create long-term shareholder value

Senior is Confident of Delivering minimum 13.5% ROCE Over Medium-term



Source: Senior company information. Return on capital employed (ROCE) is the Group's adjusted operating profit divided by the average of the capital employed at the start and end of the period, capital employed being total equity plus net debt. Please refer to appendices for full sources disclosure.

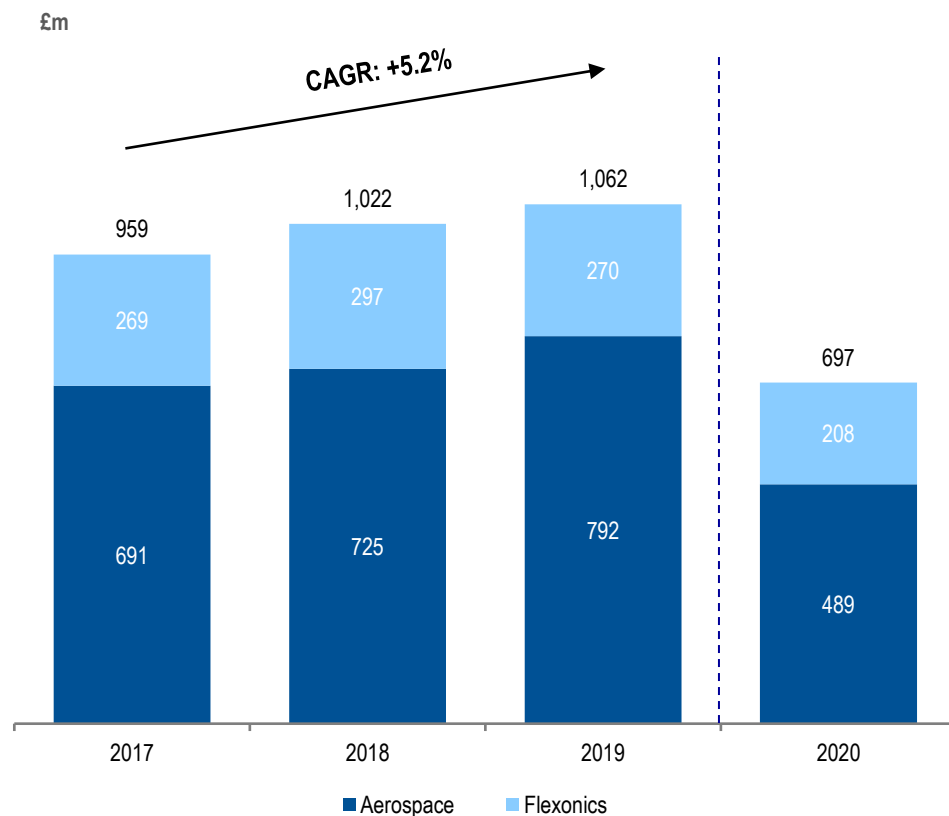
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External Factors Currently Resulting in Unrepresentative Financial Profile

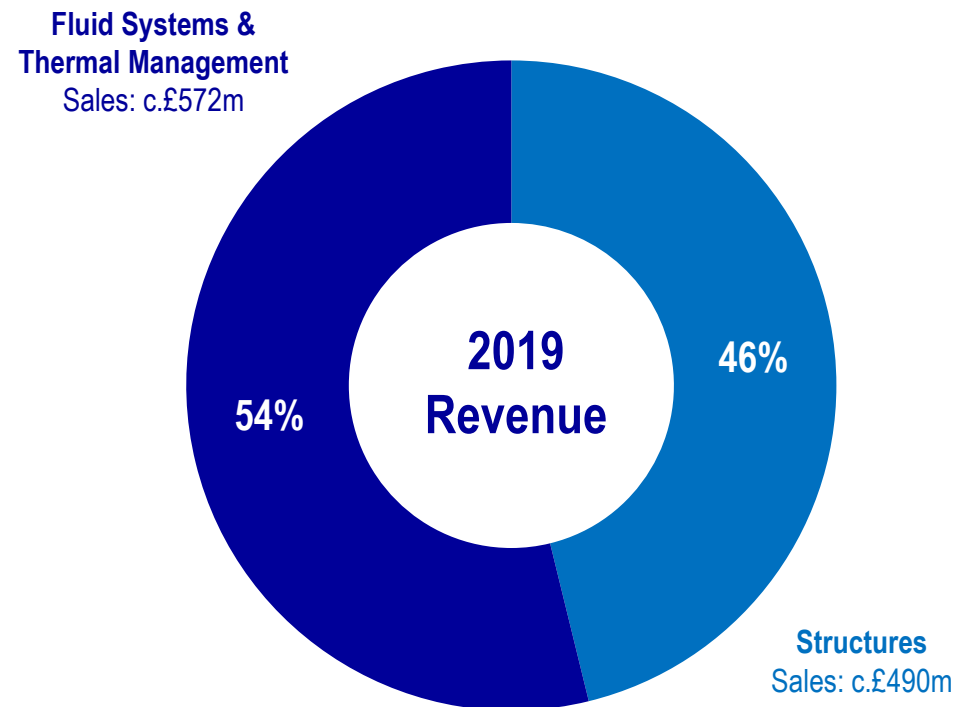
Market Headwinds Temporary Revenue Impact



Note: Revenues are pro forma for disposals of Absolute, Blois, Brazil and Connecticut.

Source: Senior company information.

Pre-COVID 19 Fluid Systems vs. Structures Split



Note: 2019 revenue split is pro forma for disposals of Absolute, Blois, Brazil and Connecticut.

Lone Star's Offer Still Fundamentally Undervalues Senior

Precedent Transactions

Fluid Systems & Thermal Management

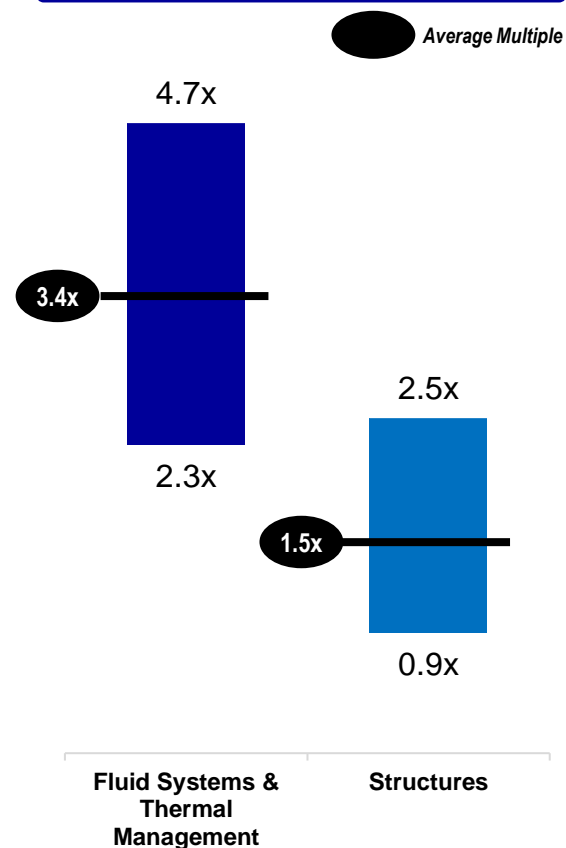
Date	Acquirer / Target	EV / Sales (x)
Jan-20	Stanley Black & Decker / CAM	3.9x
Jul-19	Parker / Exotic Metals	3.8x
Oct-18	Smiths Group / United Flexible, Inc.	2.3x
Feb-18	AMETEK / FMH	4.7x
Nov-15	Senior plc / STEICO	2.4x
Dec-11	Leggett & Platt / Western Pneumatic Tube	3.3x
Average		3.4x

Structures

Date	Acquirer / Target	EV / Sales (x)
Mar-21	PCX Aerostructures / Senior Aerospace Connecticut	1.7x
Oct-19	Spirit Aerosystems Holdings / Bombardier	1.2x
Apr-17	Shaanxi Ligeance Mineral Resources / Gardner Aerospace	2.5x
Feb-17	Sonaca Group / LMI Aerospace	1.2x
Jul-15	GKN / Fokker Technologies Group	0.9x
Average		1.5x

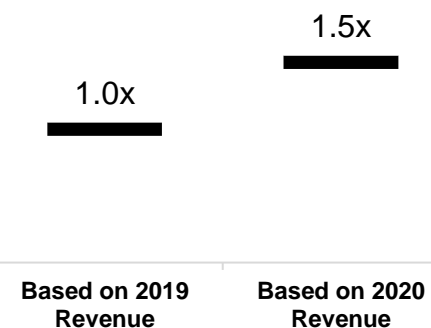
EV / Sales Implied Valuation

Value of Parts – Break-up Basis



Lone Star Final Conditional Proposal

Implied valuation significantly below that of Senior's constituent parts



Conclusion

The Board is confident that continuing our strategy will deliver significant shareholder value over the medium-term

In the interests of shareholders
and the company?

The Final Conditional Proposal is highly opportunistic



The Final Conditional Proposal does not reflect the anticipated end-market recovery



The Final Conditional Proposal fails to recognise Senior's clear value creation strategy



Lone Star's Final Conditional Proposal still fundamentally undervalues Senior and its future prospects



Appendices

Appendices - References to Prior Slides

Currency

Unless otherwise stated:

- i. GBP or £ refers to pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly); and
- ii. USD or \$ refers to US Dollars.

No Profit Forecast

References throughout this document to medium-term ROCE are aspirational targets which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

Slide 4 - Investment Case: Positioned for Growth

Return on capital employed (ROCE) sourced from Senior company information, “Senior plc Annual Report & Accounts 2020”, 08 Mar 2021.

ROCE is the Group’s adjusted operating profit divided by the average of the capital employed at the start and end of the period, capital employed being total equity plus net debt.

Slide 8 - Senior: Resilient Through the Pandemic and Well-positioned for the Future

Left: Senior company information, “2020 Full Year Results” presentation, 01 Mar 2021.

Right: Senior company information, Jun 2021. 2020 net debt is stated pro forma for disposal of Senior Aerospace Connecticut, adjusting for £49m net proceeds.

Slide 10 - Our Markets

Senior company information, Jun 2021. End markets composition based on 2020 revenue. % in brackets are 2019 comparatives. Revenues of both years are stated pro forma for disposal of Senior Aerospace Connecticut. “Other Aerospace” includes space, semi-conductor and medical.

Slide 11 - End-markets Showing Clear Signs of Recovery

Top left: IATA, “An almost full recovery of air travel in prospect”, 26 May 2021. O-D = Origin-destination

Top right: Data sourced from IHS Markit, Jun 2021.

Bottom left: US Department of Defense (DoD), “Fiscal Year 2022 Budget Request”, 28 May 2021; US DoD, “National Defense Budget Estimates for FY2021”, Apr 2020; US Office of Management and Budget, “Budget of the US Government Fiscal Year 2022”, 28 May 2021; Senior company estimates. 1) Based on a mechanical extrapolation of the FY22 budget request with a growth rate of 2.2% p.a., in line with the growth rate projected for the out years in the Federal Government Budget for Defense.

Bottom right: IEA, “World Energy Outlook 2020”, October 2020.

Appendices - References to Prior Slides

Slide 12 - Senior is Well-positioned to Benefit from the Recovery in Aerospace

Top right:	Senior company information, Jun 2021. Based on 2020 Aerospace revenue with revenues stated pro forma for the disposal of Senior Aerospace Connecticut.
Bottom left:	For historical production rates, Boeing, “Statement from Boeing CEO Dennis Muilenburg: We Own Safety - 737 MAX Software, Production and Process Update”, 05 Apr 2019; for future production rates, Boeing, “Boeing Reports First-Quarter Results”, 28 Apr 2021.
Bottom middle:	For historical production rates, Airbus “Airbus achieves new commercial aircraft delivery record in 2018”, 09 Jan 2019; for future rates, Airbus, “Airbus updates production rates in response to market environment”, 21 Jan 2021; “Airbus provides suppliers with an update on production plans”, 27 May 2021.
Bottom right:	For historical production rates, Lockheed Martin, “Lockheed Martin Reports Fourth Quarter And Full Year 2020 Results”, 26 Jan 2021; “Lockheed Martin Reports Fourth Quarter And Full Year 2019 Results”, 28 Jan 2020; for future production rates, Reuters report citing Lockheed Martin, “Lockheed aims to produce 169 F-35 fighter jets in 2022”, 02 Jun 2021.

Slide 13 - Recovery Underway in Flexonics End-markets

Bullets:	ACT Research, “North America Commercial Vehicle Outlook”, 10 Jun 2021; IHS Markit, 10 Jun 2021.
Left:	ACT Research, “North America Commercial Vehicle Outlook”, 10 Jun 2021.
Right:	McKinsey, “Global oil outlook to 2040”, 26 Feb 2021.

Slide 14 - Trading Update

Senior company information, Jun 2021. The adoption of IFRS 16 does not impact the Group’s lending covenants as these are currently based on frozen GAAP, hence figures quoted below exclude the impact of IFRS 16 on net debt.

Slide 16 - Focus on IP-rich Technology and Manufacturing

Senior company information, Jun 2021. 2020 revenues stated pro forma for the disposal of Senior Aerospace Connecticut.

Slide 19 - Product Development Strategy Compatible with our Focus on ESG

Left:	Senior company estimates, “Senior plc Annual Report & Accounts 2020”, 08 Mar 2021.
Top Right:	Airbus, “Aviation’s road to zero may look like this”, 03 Jun 2021.
Bottom Right:	IEA, “Net Zero by 2050”, 17 May 2021. The Stated Policies Scenario (STEPS) takes account only of specific policies that are in place or have been announced by governments. The Announced Pledges Case (APC) assumes that all announced national net zero pledges are achieved in full and on time, whether or not they are currently underpinned by specific policies.

Appendices - References to Prior Slides

Slide 20 - Senior's IP-rich Products Constantly Evolve with Changing Technologies

The statement of "Renewables on path to hit 35% of total energy supply in 2050" is sourced from IEA, "Net Zero by 2050", 17 May 2021, referring to the Announced Net Zero Pledges Case. The Announced Pledges Case (APC) assumes that all announced national net zero pledges are achieved in full and on time, whether or not they are currently underpinned by specific policies.

Slide 21 - Portfolio Optimisation

Senior company information: composites businesses in Wichita, US – "2017 Annual Results Release", 26 Feb 2018; Blois (France) & Brazil automotive businesses and precision machining business of Absolute – "2019 Annual Results Release", 02 Mar 2020; Senior Flexonics Malaysia - "2020 Annual Results Release", 08 Mar 2021; South Carolina - "2019 Annual Results Release", 02 Mar 2020; Bosman - "2020 Annual Results Release", 08 Mar 2021; Senior Aerospace Connecticut – "Senior plc - Q1 Trading Update and Completion of Senior Aerospace Connecticut Divestment", 23 April 2021.

Slide 22 - Senior is Confident of Delivering minimum 13.5% ROCE Over Medium-term

Senior company information, "Senior plc Annual Report & Accounts 2020", 08 Mar 2021. Return on capital employed (ROCE) is the Group's adjusted operating profit divided by the average of the capital employed at the start and end of the period, capital employed being total equity plus net debt.

Slide 24 - External Factors Currently Resulting in Unrepresentative Financial Profile

Senior company information, Jun 2021.

- Market Headwinds Temporary Revenue Impact" – Chart displays historical revenue figures, pro forma adjusted to exclude the revenues generated by disposals. Disposals in the historical period comprise of Connecticut, Absolute, Blois and Sao Paulo business units. The negative yearly impact on revenue is as below (at actual exchange rates):
 - 2017 – Aerospace disposals: (£34.1m), Flexonics disposals: (£30.2m)
 - 2018 – Aerospace disposals: (£34.2m), Flexonics disposals: (£25.9m)
 - 2019 – Aerospace disposals: (£43.1m), Flexonics disposals: (£5.8m)
 - 2020 – Aerospace disposals: (£36.2m)
- "Pre-COVID 19 Fluid Systems vs. Structures Split" – Chart displays revenue figures pro forma for disposal in 2019, split by Fluid Systems and Thermal Management and Structures technologies

Appendices - References to Prior Slides

Slide 25 - Lone Star's Offer Still Fundamentally Undervalues Senior

- “Precedent Transactions” – Enterprise Value over Revenue multiples are based on publicly available information. Please see sources below.
 - **Fluid Systems & Thermal Management**
 - Stanley Black & Decker / Consolidated Aerospace Manufacturing (CAM): 3.9x
 - Enterprise Value: \$1,460m (Source: Stanley Black & Decker Form 10-Q for the quarterly period ended March 28, 2020, page 13)
 - Revenue: \$375m (Source: Stanley Black & Decker Press Release “Stanley Black & Decker Reports Full Year And 4Q 2019 Results”, published on January 29, 2020, page 5)
 - Parker Hannifin / Exotic Metals: 3.8x
 - Enterprise Value: \$1,725m (Source: Parker Hannifin Corp. announcement “Parker to Acquire Exotic Metals Forming Company in Strategic Transaction that Significantly Expands Aerospace Group Product Portfolio”, released on July 29, 2019)
 - Revenue: \$450m (Source: Parker Hannifin Corp. announcement “Parker to Acquire Exotic Metals Forming Company in Strategic Transaction that Significantly Expands Aerospace Group Product Portfolio”, released on July 29, 2019). Please note, this represents expected revenue.
 - Smiths Group plc / United Flexible, Inc.: 2.3x
 - Enterprise Value: \$345m (Source: Smiths Group plc Interim Results for the half year ended 31 January 2019, published on Friday 22 March 2019, page 1)
 - Revenue: \$153m (Source: Smiths Group plc Interim Results for the half year ended 31 January 2019, published on Friday 22 March 2019, page 31)
 - AMETEK / FMH Aerospace: 4.7x
 - Enterprise Value: \$235m (Source: AMETEK announcement “AMETEK COMPLETES TWO ACQUISITIONS”, released on February 1, 2018)
 - Revenue: \$50m (Source: AMETEK announcement “AMETEK COMPLETES TWO ACQUISITIONS”, released on February 1, 2018)
 - Senior plc / STEICO: 2.4x
 - Enterprise Value: \$90m (Source: Senior plc press release “Trading Update & Acquisition”, released on November 19, 2015)
 - Revenue: \$36.9m (Source: Senior plc press release “Trading Update & Acquisition”, released on November 19, 2015)
 - Leggett & Platt / Western Pneumatic Tube: 3.3x
 - Enterprise Value: \$188m (Source: Leggett & Platt, Inc. press release “Leggett & Platt to Acquire Western Pneumatic Tube”, released on December 20, 2011)
 - Revenue: \$57m (Source: Leggett & Platt, Inc. press release “Leggett & Platt Completes Acquisition of Western Pneumatic Tube”, released on January 12, 2012)

Appendices - References to Prior Slides

Slide 25 - (continued)

– Structures

- PCX Aerostructures / Senior Aerospace Connecticut: 1.7x
 - Enterprise Value: \$74m (Source: Senior plc RNS, released on March 5, 2021)
 - Revenue: \$43.1m (Source: Senior plc RNS, released on March 5, 2021)
 - Spirit AeroSystems / Bombardier (Select Structures assets): 1.2x
 - Enterprise Value: \$1,200m (Source: Bombardier announcement “Bombardier Confirms the Closing of the Aerostructures Business Transaction”, released on October 20, 2020)
 - Revenue: \$1,000m (Source: Spirit AeroSystems announcement “Spirit AeroSystems to Acquire Select Assets Of Bombardier Aerostructures and Aftermarket Services Business”, released on October 31, 2019)
 - Shaanxi Ligeance Mineral Resources / Gardner Aerospace Holdings: 2.5x
 - Enterprise Value: £326m (Source: Better Capital PCC Limited RNS “Disposal of Gardner Aerospace Completion”, released on June 12, 2017)
 - Revenue: £132m (Source: Better Capital PCC Limited RNS “Disposal of Gardner Aerospace Completion”, released on June 12, 2017)
 - Sonaca Group / LMI Aerospace: 1.2x
 - Enterprise Value: Implied Enterprise Value calculated based on the following. Total shares outstanding of 13,621,267 (Source: LMI 10-K for the year ended December 31, 2016) multiplied by the offer price of \$14 per share (Source: LMI Aerospace announcement “LMI Aerospace and Sonaca Group Close on Sonaca’s Acquisition of LMI”, released on June 27, 2017). This gives an implied market capitalisation of \$191m. Adding total current debt of \$3m and total long-term debt of \$237m, less total cash of \$2m (Source: LMI 10-K for the year ended December 31, 2016) gives an implied Enterprise Value of \$428m
 - Revenue: \$346m (Source: LMI 10-K for the year ended December 31, 2016)
 - GKN plc / Fokker Technologies Group: 0.9x
 - Enterprise Value: €706m (Source: GKN plc announcement “GKN agrees to acquire Fokker Technologies for €706 million”, released on July 28, 2015)
 - Revenue: €758m (Source: GKN plc announcement “GKN agrees to acquire Fokker Technologies for €706 million”, released on July 28, 2015)
- “EV / Sales Implied Valuation” – Lone Star’s implied Enterprise Value / Sales multiple, calculated based on the number of Senior shares outstanding, 419,418,082 (Source: Senior PLC “Statement re Possible Offer”, released on May 28, 2021) multiplied by the Final Conditional Proposal price of 200p. This equals an implied market capitalisation of £839m. Implied Enterprise Value of £1,017m is calculated by adding Senior total EV adjustment of £178m to the implied market capitalisation. This implied Enterprise Value is then divided by both 2019 and 2020 divisional revenues, pro forma for disposals. Total EV adjustments include pro forma net financial debt of £95m (net debt of £221m, as at the end of March 2021, excluding lease liabilities of £76m and cash impact of Connecticut disposal of £49m), lease liabilities of £76m, other EV adjustments of £7m (comprising investments in joint ventures of £4m, pensions of £11m taxed at 21%, and expected litigation cash outflows of £2m (Sources: Senior plc Trading Update, released on April 23, 2021 and Senior plc Annual Report 2020)).