

**Industry Week in Review – April 1, 2022**  
**Comparable Company Analysis**

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2022E P / E	2022E EV / EBITDA
	03/24/22	03/31/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$101.71	\$99.07	(2.6%)	28.2%	\$146,927.6	20.6x	NM
Lockheed Martin Corporation	449.73	441.40	(1.9%)	19.5%	120,205.1	16.5x	12.9x
The Boeing Company	189.05	191.50	1.3%	(24.8%)	113,058.7	N/A	N/A
Northrop Grumman Corporation	454.57	447.22	(1.6%)	38.2%	69,811.9	18.0x	16.6x
General Dynamics Corporation	241.00	241.18	0.1%	32.8%	66,952.6	20.0x	15.2x
L3Harris Technologies, Inc.	256.88	248.47	(3.3%)	22.6%	47,969.6	18.3x	14.5x
BAESystems plc	9.88	9.43	(4.5%)	35.5%	29,664.8	14.1x	8.9x
<b>Median</b>			<b>(1.9%)</b>	<b>28.2%</b>	<b>\$69,811.9</b>	<b>18.2x</b>	<b>14.5x</b>

**Government Technology Solutions**

Leidos Holdings, Inc.	\$107.54	\$108.02	0.4%	12.2%	\$14,727.7	16.7x	13.6x
Booz Allen Hamilton Holding Corporation	87.14	87.84	0.8%	9.1%	11,705.4	19.9x	15.0x
CACI International Inc	305.52	301.26	(1.4%)	22.1%	7,051.2	15.7x	13.3x
SAIC	90.83	92.17	1.5%	10.3%	5,166.1	13.2x	11.9x
Parsons Corporation	38.86	38.70	(0.4%)	(4.3%)	4,012.0	20.7x	13.6x
ManTech International Corporation	86.24	86.19	(0.1%)	(0.9%)	3,517.6	24.5x	15.1x
ICF International, Inc.	92.79	94.14	1.5%	7.7%	1,766.7	17.9x	14.3x
Vectrus, Inc.	36.41	35.86	(1.5%)	(32.9%)	420.6	7.5x	6.3x
<b>Median</b>			<b>0.2%</b>	<b>8.4%</b>	<b>\$4,589.1</b>	<b>17.3x</b>	<b>13.6x</b>

**Aerospace**

Airbus SE	\$118.15	\$122.59	3.8%	8.2%	\$96,314.2	21.3x	10.3x
Safran SA	115.03	119.15	3.6%	(12.5%)	50,852.1	27.6x	14.0x
TransDigm Group Incorporated	675.70	651.54	(3.6%)	10.8%	36,135.8	NM	19.5x
MTU Aero Engines AG	233.22	234.06	0.4%	(0.6%)	12,507.2	26.4x	13.7x
Spirit AeroSystems Holdings, Inc.	48.18	48.89	1.5%	0.5%	5,130.6	NM	18.0x
Bombardier Inc.	1.20	1.15	(3.6%)	49.6%	2,774.7	NM	10.3x
Embraer SA	12.79	12.61	(1.4%)	26.0%	2,312.4	NM	16.0x
Triumph Group, Inc.	27.31	25.28	(7.4%)	37.5%	1,633.8	22.5x	14.8x
Astronics Corporation	13.77	12.93	(6.1%)	(28.3%)	410.3	NM	15.0x
<b>Median</b>			<b>(1.4%)</b>	<b>8.2%</b>	<b>\$5,130.6</b>	<b>24.5x</b>	<b>14.8x</b>

Source: Company filings.

**M&A Transactions**

Top Aces, Inc., a portfolio company of Clairvest Group, Inc., has acquired Blue Air Training Corp., a provider of contract air services for Close Air Support ("CAS") training to DoD Joint Terminal Attack Controllers ("JTAC") and Joint Forward Observers ("JFO"). Terms of the transaction were not disclosed. KippsDeSanto & Co. acted as financial advisor to Blue Air Training Corp.

cBEYONData, Inc., a portfolio Company of Bluestone Investment Partners, LLC, has acquired Alta Via Consulting, LLC, a provider of Enterprise Resource Planning ("ERP") consulting, business process, and information technology services for the private sector and U.S. federal government market. Terms of the transaction were not announced.

G.S. Precision, Inc., a portfolio company of AE Industrial Partners, LP, has acquired **Screw-Matic Corp. (SMC Aerospace)**, a provider of highly engineered tubes and machined components for the private sector and U.S. federal government aerospace and defense markets. Terms of the transaction were not disclosed.

**Liberty Strategic Capital L.P. has agreed to acquire Zimperium, Inc.**, a provider of mobile device and app security solutions, offering real-time, on-device protection against known and unknown threats on Android, iOS, and Chromebook endpoints for commercial and federal defense and intelligence markets. The transaction is valued at \$525 million.

**Sarcos Technology and Robotics Corporation (NASDAQ: STRC and STRCW) has agreed to acquire RE2 Robotics, Inc.**, a provider of intelligent modular manipulation systems for mobile robotic platforms in various markets including aerospace. The transaction is valued at \$100 million.

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