

## Industry Week in Review – September 23, 2022

### Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P / E	2022E EV / EBITDA
	09/15/22	09/22/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$85.61	\$83.45	(2.5%)	(2.1%)	\$122,830.1	17.7x	NM
Lockheed Martin Corporation	413.59	422.08	2.1%	23.5%	111,915.4	15.8x	12.4x
The Boeing Company	149.78	138.71	(7.4%)	(36.1%)	82,367.5	N/A	N/A
Northrop Grumman Corporation	485.08	496.46	2.3%	42.4%	76,808.0	20.1x	18.3x
General Dynamics Corporation	228.46	228.09	(0.2%)	17.7%	62,431.4	18.8x	14.3x
L3Harris Technologies, Inc.	228.43	226.01	(1.1%)	1.5%	43,247.7	16.8x	13.6x
BAESystems plc	8.90	9.12	2.4%	18.5%	28,331.5	15.4x	10.0x
<b>Median</b>			<b>(0.2%)</b>	<b>17.7%</b>	<b>\$76,808.0</b>	<b>17.3x</b>	<b>13.6x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$92.49	\$94.65	2.3%	20.8%	\$12,524.8	22.7x	16.0x
Leidos Holdings, Inc.	92.40	90.68	(1.9%)	(1.7%)	12,381.5	14.2x	12.2x
CAI International Inc	275.89	276.11	0.1%	10.4%	6,466.9	15.5x	13.0x
SAIC	93.17	91.33	(2.0%)	8.7%	5,034.8	12.9x	11.3x
Parsons Corporation	41.66	40.55	(2.7%)	19.3%	4,199.4	21.5x	14.8x
ICF International, Inc.	104.70	108.48	3.6%	23.9%	2,039.7	19.3x	14.1x
V2X, Inc.	40.21	36.24	(9.9%)	NM	1,103.2	8.8x	6.4x
<b>Median</b>			<b>(1.9%)</b>	<b>14.8%</b>	<b>\$5,034.8</b>	<b>15.5x</b>	<b>13.0x</b>

### Aerospace

Airbus SE	\$94.85	\$90.65	(4.4%)	(33.3%)	\$71,388.8	18.6x	8.8x
Safran SA	101.63	93.95	(7.6%)	(27.5%)	40,101.5	25.8x	12.0x
TransDigm Group Incorporated	587.10	554.70	(5.5%)	(11.8%)	30,084.0	NM	16.8x
MTU Aero Engines AG	161.57	154.18	(4.6%)	(33.8%)	8,226.7	19.2x	10.4x
Spirit AeroSystems Holdings, Inc.	26.53	24.83	(6.4%)	(38.1%)	2,610.6	NM	20.3x
Bombardier Inc.	25.49	22.71	(10.9%)	(39.2%)	2,234.5	NM	8.9x
Embraer SA	10.35	10.65	2.9%	(33.7%)	1,938.1	NM	16.5x
Triumph Group, Inc.	10.61	9.51	(10.4%)	(47.0%)	617.9	16.4x	12.6x
Astronics Corporation	8.70	8.62	(0.9%)	(36.3%)	281.4	NM	31.5x
<b>Median</b>			<b>(5.5%)</b>	<b>(33.8%)</b>	<b>\$2,610.6</b>	<b>18.9x</b>	<b>12.6x</b>

Source: Company filings.

## M&A Transactions

Cadrex Manufacturing, a portfolio company of Core Industrial Partners, has acquired IDL Precision Machining, a provider of CNC machining, including horizontal milling, vertical milling and turning, to serve customers from initial design and concept engineering through product development, prototyping and qualification to full-scale production for private sector and U.S. federal government aerospace and defense markets. Terms of the transaction were not disclosed.

Embraer S.A. (NYSE: ERJ) has agreed to acquire a minority stake interest in Xrobots Aeroespacial, a provider of high-performance VTOL drones, multispectral sensors, gyro-stabilized optronic sensors and data analysis software based on artificial intelligence. Terms of the transaction were not disclosed.

Intuitive Machines, LLC has agreed to go public via a combination with Inflection Point Acquisition Corp., a publicly traded special purpose acquisition company (“SPAC”). Intuitive Machines provides technology and services in space exploration and infrastructure. The implied enterprise value of the combined company is estimated to be around \$815 million.

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