

## Industry Week in Review – January 19, 2024

### Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	01/11/24	01/18/24	1-Week	1-Year			
The Boeing Company	\$222.66	\$211.61	(5.0%)	1.1%	\$128,019.1	N/A	N/A
RTX Corporation	85.32	85.47	0.2%	(10.7%)	122,622.1	17.1x	11.9x
Lockheed Martin Corporation	453.13	459.57	1.4%	4.1%	114,018.7	16.9x	12.9x
Northrop Grumman Corporation	467.34	474.63	1.6%	6.4%	71,570.7	20.8x	16.1x
General Dynamics Corporation	249.94	250.95	0.4%	5.9%	68,360.8	20.6x	15.2x
BAE Systems plc	14.78	14.95	1.2%	44.4%	45,209.0	18.8x	11.9x
L3Harris Technologies, Inc.	202.92	205.73	1.4%	6.6%	38,994.1	16.7x	15.2x
<b>Median</b>			<b>1.2%</b>	<b>5.9%</b>	<b>\$71,570.7</b>	<b>18.0x</b>	<b>14.0x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$126.52	\$127.67	0.9%	35.6%	\$16,645.8	25.9x	13.4x
Leidos Holdings, Inc.	108.82	109.73	0.8%	14.9%	15,088.6	15.6x	12.1x
CACI International Inc	329.54	331.66	0.6%	15.5%	7,388.7	17.4x	12.8x
Parsons Corporation	63.49	66.15	4.2%	53.1%	6,938.4	27.8x	17.3x
SAIC	127.73	128.74	0.8%	26.2%	6,702.5	16.3x	12.8x
ICF International, Inc.	131.56	130.74	(0.6%)	33.6%	2,460.1	20.3x	15.1x
V2X, Inc.	39.14	39.00	(0.4%)	(8.0%)	1,216.5	NM	8.1x
<b>Median</b>			<b>0.8%</b>	<b>26.2%</b>	<b>\$6,938.4</b>	<b>18.9x</b>	<b>12.8x</b>

### Aerospace

Airbus SE	\$157.52	\$163.02	3.5%	27.1%	\$128,648.5	26.3x	13.3x
Safran SA	179.53	185.83	3.5%	32.9%	78,063.2	31.0x	16.0x
TransDigm Group Incorporated	1,019.82	1,053.00	3.3%	56.7%	58,245.8	NM	21.0x
MTU Aero Engines AG	221.59	229.03	3.4%	(7.9%)	12,312.8	18.8x	10.7x
Bombardier Inc.	40.75	38.60	(5.3%)	(18.5%)	3,699.2	NM	7.7x
Spirit AeroSystems Holdings, Inc.	27.60	28.13	1.9%	(14.9%)	3,263.8	NM	17.3x
Embraer S.A.	17.95	17.10	(4.7%)	35.6%	3,133.7	NM	13.5x
Triumph Group, Inc.	15.25	15.27	0.1%	56.0%	1,173.6	34.9x	12.8x
Astronics Corporation	16.64	16.45	(1.1%)	56.7%	564.3	NM	14.9x
<b>Median</b>			<b>1.9%</b>	<b>32.9%</b>	<b>\$3,699.2</b>	<b>28.7x</b>	<b>13.5x</b>

Source: Company filings.

### M&A Transactions

**Airbus Helicopters SAS, a subsidiary of Airbus SE (ENXTPA: AIR), has agreed to acquire Aerovel Corp.,** a provider of Flexorator, a small, tactical unmanned aerial system designed for intelligence, surveillance, target acquisition, and reconnaissance missions at sea and over land with a flight endurance of more than 30 hours and 120km communications range. Terms of the transaction were not disclosed.

**Arcline Investment Management, LP, has agreed to acquire Kaman Corporation (NYSE: KAMN),** a provider of proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals; springs and contacts; wheels, brakes, and related hydraulic components; complex metallic and composite aerostructures; and a variety of munitions, MRO, and services for various commercial, military, general aviation fixed, rotary wing, and UAV aircraft. The transaction is valued at \$1.8 billion.

**CORE Industrial Partners has acquired Aviation Concepts, LLC,** a provider of mission-critical, high-quality, nose-to-tail serviceable material aircraft parts, avionics, rotatable components, actuation systems, hydraulics, landing gear, and auxiliary power units with applications across a variety of aircraft fleets to the aftermarket commercial aviation industry. Terms of the transaction were not disclosed.

**John Cockerill Group has agreed to acquire Arquus SAS, a subsidiary of Volvo AB (OM: VOLV B)** and provider of a complete range of medium armoured vehicles and drivelines with an extensive range of advanced, high-mobility wheeled military vehicles for heavier combat vehicles in private sector and international government defense markets. Terms of the transaction were not disclosed.

**Leonid Capital Partners has made a strategic investment in Infinite Composites,** a provider of innovative, advanced materials specializing in composite pressure vessel designs that are lightweight and significantly reduce gas storage costs, enhance performance through mass reductions, and extend mission lifespans in support of both government and commercial space missions and energy transitions globally. Terms of the transaction were not disclosed.

**RTC Aerospace, LLC, a portfolio company of Stellex Capital Management, has acquired Vanderhorst Brothers, Inc.,** a provider of complex machined components and high-precision parts for Tier 1 and OEM customers in the aerospace, defense, and space industries. Terms of the transaction were not disclosed.

**Sunshine Avionics, a subsidiary of HEICO Corporation (NYSE: HEI), has acquired the Exclusive License and Key Related Assets for select Display Product Lines from Honeywell International (NASDAQ: HON),** a provider of Boeing 737NG / 777 Cockpit Displays and Legacy Displays product lines with the capability to produce, sell, and repair these displays in addition for other legacy displays for B717, ATR, and select business and general aviation aircraft. Terms of the transaction were not disclosed.

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