

Industry Week in Review – October 6, 2023

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	09/28/23	10/05/23	1-Week	1-Year			
The Boeing Company	\$190.43	\$186.29	(2.2%)	41.0%	\$112,370.8	N/A	N/A
RTX Corporation	72.00	69.38	(3.6%)	(18.6%)	100,744.7	13.8x	10.3x
Lockheed Martin Corporation	410.96	397.35	(3.3%)	(1.3%)	100,065.2	14.7x	11.5x
Northrop Grumman Corporation	439.50	420.07	(4.4%)	(13.3%)	63,556.5	18.5x	14.5x
General Dynamics Corporation	222.39	216.75	(2.5%)	(4.4%)	59,076.0	17.1x	13.0x
BAE Systems plc	12.43	11.96	(3.8%)	29.4%	36,273.9	15.7x	10.3x
L3Harris Technologies, Inc.	172.34	161.28	(6.4%)	(27.0%)	30,503.3	13.2x	11.5x
Median			(3.6%)	(4.4%)	\$63,556.5	15.2x	11.5x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$108.74	\$116.71	7.3%	19.5%	\$15,294.1	23.5x	12.4x
Leidos Holdings, Inc.	92.14	90.45	(1.8%)	(2.2%)	12,423.4	13.5x	11.3x
CACI International Inc	315.93	310.37	(1.8%)	14.8%	7,031.9	15.9x	12.1x
Parsons Corporation	54.59	54.68	0.2%	31.3%	5,735.1	24.1x	15.2x
SAIC	106.70	105.15	(1.5%)	13.2%	5,566.2	14.2x	11.3x
ICF International, Inc.	120.67	123.69	2.5%	8.0%	2,327.2	19.6x	14.7x
V2X, Inc.	51.38	51.87	1.0%	38.5%	1,617.6	NM	9.2x
Median			0.2%	14.8%	\$5,735.1	17.7x	12.1x

Aerospace

Airbus SE	\$133.92	\$130.05	(2.9%)	41.3%	\$102,631.2	21.9x	10.8x
Safran SA	158.35	150.79	(4.8%)	53.2%	63,342.7	27.1x	13.7x
TransDigm Group Incorporated	848.37	838.93	(1.1%)	52.0%	46,294.8	NM	18.1x
MTU Aero Engines AG	183.70	174.56	(5.0%)	10.7%	9,384.6	15.1x	8.2x
Bombardier Inc.	35.24	32.99	(6.4%)	59.3%	3,146.4	NM	7.3x
Embraer S.A.	13.58	12.88	(5.2%)	33.1%	2,365.7	NM	13.2x
Spirit AeroSystems Holdings, Inc.	16.29	16.05	(1.5%)	(36.7%)	1,689.9	NM	27.8x
Triumph Group, Inc.	7.65	7.28	(4.8%)	(25.7%)	558.5	18.6x	10.1x
Astronics Corporation	16.06	15.91	(0.9%)	98.4%	520.1	NM	13.4x
Median			(4.8%)	41.3%	\$3,146.4	20.2x	13.2x

Source: Company filings.

M&A Transactions

Butler National Corp. (OTCQB: BUKS) has acquired KC Machine, LLC, a provider of high-quality precision machined parts, machine service, repairs, and extensive fabrication capabilities serving a variety of industrial and manufacturing businesses including products for the Department of Defense. Terms of the transaction were not disclosed.

Cyberlux Corporation (OTC: CYBL) has acquired Datron World Communications, Inc., a provider of tactical communications products and systems enabling the establishment and maintenance of mission-critical voice, data, and video connectivity for governments, security forces, and commercial users deployed in over 80 countries worldwide. Terms of the transaction were not disclosed.

EDGE Group PJSC has acquired SIATT, Ltd., a provider of integrated, intelligent weapons systems with high technological content including missiles and guided munitions for installation onto aircraft, naval vessels, tanks, and other land vehicles as well as select radar, sensor, and avionics systems technologies. Terms of the transaction were not disclosed.

Fvlcrum Funds has acquired Advanced IT Concepts, Inc., a provider of systems integration, IT Infrastructure, cybersecurity, live training, medical simulation, and military intelligence solutions to private sector and U.S. federal government defense markets. Terms of the transaction were not disclosed.

GoEngineer, LLC, a portfolio company of Court Square Capital Partners, has acquired Rapid PSI, a provider of 3D-printed, aerospace additive parts with capabilities including prototyping, production-grade manufacturing, and customized solutions for ITAR-compliant private sector and U.S. federal government aerospace markets. Terms of the transaction were not disclosed.

Kyocera Corp. (TSE: 6971.T) has acquired Bliley Technologies, Inc., a provider of low-noise frequency control products and Low Earth Orbit and geostationary equatorial orbit applications and is one of the only U.S.-based companies to manufacture both crystal and oscillator products from front end to final finishing within the same facility. Terms of the transaction were not disclosed.

Loch Technologies has acquired Avirtek Inc., a provider of professional and cyber security solutions for private sector and U.S. federal government defense markets. Terms of the transaction were not disclosed.

Safran S.A. (ENTXPA: SAF), has acquired the Aeronautical Electrical Systems business of Thales (ENTXPA: HO), a provider of safe power generation and management, electric conversion and optimization, and motors enabling effective aircraft oversight for civil and military aircraft. Terms of the transaction were not disclosed.

Trexon, a portfolio company of Audax Private Equity, has acquired C.E. Precision Assemblies, Inc., a provider of radio frequency / microwave build-to-print flexible and semi-rigid cable assemblies and simple, complex, molded, and braided wire harnesses for military and aerospace applications. Terms of the transaction were not disclosed.

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