

## Industry Week in Review – October 27, 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
	10/19/23	10/26/23	1-Week	1-Year			
RTX Corporation	\$73.89	\$79.15	7.1%	(12.6%)	\$113,537.4	15.8x	11.8x
Lockheed Martin Corporation	449.18	445.97	(0.7%)	(3.6%)	110,644.6	16.4x	12.6x
The Boeing Company	182.79	179.09	(2.0%)	33.9%	108,345.3	N/A	N/A
Northrop Grumman Corporation	489.94	477.78	(2.5%)	(10.0%)	72,906.9	21.0x	16.2x
General Dynamics Corporation	237.95	240.55	1.1%	(2.1%)	65,527.7	19.1x	14.2x
BAE Systems plc	12.64	13.28	5.1%	40.4%	40,254.2	17.5x	11.3x
L3Harris Technologies, Inc.	177.90	175.21	(1.5%)	(29.9%)	33,137.9	14.3x	12.1x
<b>Median</b>			<b>(0.7%)</b>	<b>(3.6%)</b>	<b>\$72,906.9</b>	<b>16.9x</b>	<b>12.3x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$123.31	\$121.35	(1.6%)	18.0%	\$15,902.1	24.5x	12.8x
Leidos Holdings, Inc.	93.41	92.07	(1.4%)	(5.6%)	12,645.9	13.8x	11.4x
CACI International Inc	331.44	327.07	(1.3%)	17.0%	7,410.3	17.0x	12.8x
Parsons Corporation	57.93	55.80	(3.7%)	25.7%	5,852.6	24.6x	15.4x
SAIC	111.43	108.32	(2.8%)	6.8%	5,734.0	14.6x	11.5x
ICF International, Inc.	127.95	125.54	(1.9%)	7.3%	2,362.0	19.9x	14.9x
V2X, Inc.	52.25	50.69	(3.0%)	30.8%	1,580.8	NM	9.1x
<b>Median</b>			<b>(1.9%)</b>	<b>17.0%</b>	<b>\$5,852.6</b>	<b>18.5x</b>	<b>12.8x</b>

### Aerospace

Airbus SE	\$131.04	\$133.15	1.6%	24.9%	\$105,079.5	22.4x	11.1x
Safran SA	157.02	155.58	(0.9%)	38.0%	65,355.6	27.7x	14.2x
TransDigm Group Incorporated	830.62	818.00	(1.5%)	47.4%	45,139.8	NM	17.8x
MTU Aero Engines AG	176.68	189.45	7.2%	6.2%	10,184.8	16.3x	8.9x
Bombardier Inc.	31.63	29.79	(5.8%)	7.9%	2,847.5	NM	7.0x
Embraer S.A.	14.10	14.35	1.8%	51.1%	2,589.8	NM	13.2x
Spirit AeroSystems Holdings, Inc.	22.21	21.82	(1.8%)	(5.3%)	2,297.4	NM	21.1x
Triumph Group, Inc.	7.72	7.47	(3.2%)	(15.0%)	573.0	19.3x	10.1x
Astronics Corporation	15.37	14.96	(2.7%)	72.5%	485.5	NM	12.8x
<b>Median</b>			<b>(1.5%)</b>	<b>24.9%</b>	<b>\$2,847.5</b>	<b>20.9x</b>	<b>12.8x</b>

Source: Company filings.

### M&A Transactions

An Undisclosed Buyer has agreed to acquire the Cybersecurity, Intelligence, and Services Business of RTX (NYSE: RTX), a provider of intelligence services and cybersecurity solutions to enable special intelligence missions, software modernization, and offensive cyber that informs defensive cyber solutions in support of the U.S. IC, homeland defense, and homeland security. The transaction is valued at \$1.3 billion.

Fairbanks Morse Defense, a portfolio company of Arcline Investment Management, has acquired the American Fan business of Chart Industries (NYSE: GTLS), a provider of high-performance axial and centrifugal aluminum and composite fans for enduring U.S. Navy, Military Sealift Command, and U.S. Coast Guard platforms and specialty industrial applications. The transaction is valued at \$111 million.

**Madison Industries has agreed to acquire CAE Healthcare, a subsidiary of CAE, Inc.,** and provider of educational tools and simulation solutions, including patient, interventional and imaging simulation, audiovisual solutions, and learning applications. The transaction is valued at \$226 million.

**uAvionix, a portfolio company of DC Capital Partners, has acquired Iris Automation, Inc.,** a provider of detect and avoid technology for manned and autonomous, airborne and ground-based, optical systems with capabilities in avionics, aviation data, and safety solutions supporting fully integrated airspace for private sector and U.S. federal government aerospace, defense, and homeland security markets. Terms of the transaction were not disclosed.

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