

## Industry Week in Review – November 17, 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
	11/09/23	11/16/23	1-Week	1-Year			
The Boeing Company	\$193.33	\$206.60	6.9%	19.6%	\$124,988.2	N/A	N/A
RTX Corporation	82.43	80.23	(2.7%)	(15.0%)	115,104.3	16.0x	11.7x
Lockheed Martin Corporation	442.46	445.59	0.7%	(4.4%)	110,550.3	16.4x	12.5x
Northrop Grumman Corporation	461.09	463.88	0.6%	(8.2%)	69,949.7	20.4x	15.8x
General Dynamics Corporation	240.10	245.26	2.1%	0.2%	66,810.8	19.5x	14.5x
BAE Systems plc	13.39	13.19	(1.5%)	44.2%	39,959.1	16.9x	10.9x
L3Harris Technologies, Inc.	180.76	186.26	3.0%	(15.9%)	35,303.8	15.1x	14.1x
<b>Median</b>			<b>0.7%</b>	<b>(4.4%)</b>	<b>\$69,949.7</b>	<b>16.7x</b>	<b>13.3x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$124.60	\$127.83	2.6%	19.8%	\$16,666.6	25.9x	13.4x
Leidos Holdings, Inc.	102.51	104.67	2.1%	(1.3%)	14,392.8	14.9x	11.7x
CACI International Inc	325.49	322.00	(1.1%)	7.4%	7,173.5	16.8x	12.5x
Parsons Corporation	61.87	62.59	1.2%	30.2%	6,565.0	26.3x	16.5x
SAIC	109.93	115.18	4.8%	7.3%	6,097.1	15.6x	12.1x
ICF International, Inc.	133.07	131.34	(1.3%)	22.9%	2,471.4	20.4x	15.1x
V2X, Inc.	40.68	42.73	5.0%	2.2%	1,332.8	NM	8.5x
<b>Median</b>			<b>2.1%</b>	<b>7.4%</b>	<b>\$6,565.0</b>	<b>18.6x</b>	<b>12.5x</b>

### Aerospace

Airbus SE	\$136.97	\$142.80	4.3%	20.1%	\$112,693.0	23.6x	11.8x
Safran SA	164.43	172.74	5.0%	47.9%	72,561.4	29.8x	15.2x
TransDigm Group Incorporated	973.07	986.95	1.4%	61.1%	54,592.3	NM	20.0x
MTU Aero Engines AG	196.46	199.76	1.7%	7.0%	10,739.2	16.4x	9.6x
Bombardier Inc.	35.69	37.56	5.2%	17.8%	3,586.1	NM	7.6x
Embraer S.A.	15.17	16.15	6.5%	52.2%	2,963.8	NM	13.2x
Spirit AeroSystems Holdings, Inc.	23.94	24.36	1.8%	(4.6%)	2,826.4	NM	17.8x
Triumph Group, Inc.	9.92	10.64	7.3%	(7.4%)	817.7	24.3x	11.0x
Astronics Corporation	14.33	15.52	8.3%	103.7%	526.5	NM	14.2x
<b>Median</b>			<b>5.0%</b>	<b>20.1%</b>	<b>\$3,586.1</b>	<b>23.9x</b>	<b>13.2x</b>

Source: Company filings.

### M&A Transactions

**SMX, a portfolio company of OceanSound Partners, LP., has acquired Outside Analytics, Inc.,** a provider of remote sensing, real-time processing, and analytics systems across the private and U.S. federal government aerospace industries. KippsDeSanto & Co. acted as the financial advisor to Outside Analytics, Inc. Terms of the transaction were not disclosed.

**Washington Harbour Partners has acquired SIXGEN, Inc., a portfolio company of Chart National L.P.,** and provider of unified cyber solutions spanning vulnerability research, threat hunting, machine learning and data science, incident response, and cyber network operations. KippsDeSanto & Co. acted as the financial advisor to SIXGEN, Inc. Terms of the transaction were not disclosed.

**C3 Integrated Solutions Inc. has acquired Ingalls Information Security LLC**, a provider of technology-enabled, integrated cybersecurity risk management services for private sector and U.S. federal government aerospace and defense markets. Terms of the transaction were not disclosed.

**Graham Corporation (NYSE: GHM) has acquired P3 Technologies, LLC**, a provider of turbomachinery engineering, product development, and manufacturing solutions with core competencies in the development of rotating machinery including pumps, compressors, and turbines for specialty applications in high-speed rotors and cryogenic pumps for the space, new energy, and medical markets. Terms of the transaction were not disclosed.

**Telespazio UK, a subsidiary of Telespazio, a joint venture between Leonardo (BIT: LDO) and Thales (ENXTPA: HO), has acquired e2E Group**, a provider of independent space systems engineering and consulting services ranging from developing software for satellite operations; integrating and testing new space systems; assuring communication services; developing system architectures and proof-of-concept demonstrations spanning SDR, SoC, RF, and free space for various civil, military, and commercial end customers. Terms of the transaction were not disclosed.

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