

## Industry Week in Review – November 24, 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
	11/17/23	11/24/23	1-Week	1-Year			
The Boeing Company	\$208.04	\$220.98	6.2%	26.4%	\$133,040.4	N/A	N/A
RTX Corporation	79.68	79.79	0.1%	(17.9%)	114,516.1	15.9x	11.7x
Lockheed Martin Corporation	444.68	450.28	1.3%	(6.4%)	111,743.7	16.6x	12.6x
Northrop Grumman Corporation	464.17	471.58	1.6%	(9.7%)	71,091.2	20.7x	16.0x
General Dynamics Corporation	244.69	248.07	1.4%	(1.7%)	67,374.7	19.7x	14.6x
BAE Systems plc	13.11	13.36	1.9%	38.1%	40,691.7	17.0x	11.0x
L3Harris Technologies, Inc.	185.69	189.56	2.1%	(16.3%)	35,601.3	15.4x	14.2x
<b>Median</b>			<b>1.6%</b>	<b>(6.4%)</b>	<b>\$71,091.2</b>	<b>16.8x</b>	<b>13.4x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$126.82	\$128.09	1.0%	20.7%	\$16,613.2	26.0x	13.4x
Leidos Holdings, Inc.	105.26	107.08	1.7%	(0.4%)	14,619.7	15.2x	11.8x
CACI International Inc	320.49	324.11	1.1%	6.0%	7,205.2	16.9x	12.6x
Parsons Corporation	62.43	63.28	1.4%	31.7%	6,633.2	26.6x	16.6x
SAIC	114.77	117.29	2.2%	7.6%	6,156.4	15.8x	12.1x
ICF International, Inc.	129.89	129.97	0.1%	17.6%	2,445.6	20.2x	15.0x
V2X, Inc.	42.40	44.24	4.3%	11.2%	1,344.4	NM	8.6x
<b>Median</b>			<b>1.4%</b>	<b>11.2%</b>	<b>\$6,633.2</b>	<b>18.6x</b>	<b>12.6x</b>

### Aerospace

Airbus SE	\$143.98	\$147.22	2.2%	24.9%	\$115,820.5	24.2x	12.1x
Safran SA	174.79	176.31	0.9%	45.5%	73,707.5	30.4x	15.4x
TransDigm Group Incorporated	957.63	972.81	1.6%	52.2%	53,665.7	NM	19.7x
MTU Aero Engines AG	202.48	206.00	1.7%	0.4%	10,983.6	16.8x	9.7x
Bombardier Inc.	38.14	37.32	(2.1%)	13.2%	3,551.8	NM	7.5x
Embraer S.A.	16.19	16.30	0.7%	54.1%	3,022.0	NM	13.5x
Spirit AeroSystems Holdings, Inc.	24.75	26.06	5.3%	1.0%	2,987.7	NM	18.2x
Triumph Group, Inc.	10.77	10.84	0.6%	(8.3%)	817.0	24.7x	11.0x
Astronics Corporation	15.55	15.39	(1.0%)	85.2%	523.4	NM	14.1x
<b>Median</b>			<b>0.9%</b>	<b>24.9%</b>	<b>\$3,551.8</b>	<b>24.5x</b>	<b>13.5x</b>

Source: Company filings.

### M&A Transactions

Amentum Holdings, LLC, a portfolio company of American Securities, LLC and Lindsay Goldberg, LLC, has agreed to merge with the Critical Mission Solutions (“CMS”) business of Jacobs Solutions Inc. (NYSE: J), a provider of a full spectrum of cybersecurity, data analytics, software application development, enterprise and mission IT, systems integration and other highly technical consulting solutions to government agencies as well as selective aerospace, automotive, and telecom customers. Jacobs is expected to receive cash proceeds of \$1 billion at close, subject to customary adjustments.

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