

Industry Week in Review – December 1, 2023

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	11/23/23	11/30/23	1-Week	1-Year			
Defense Primes							
The Boeing Company	\$219.91	\$231.63	5.3%	29.5%	\$140,130.8	N/A	N/A
RTX Corporation	79.82	81.48	2.1%	(17.5%)	116,897.7	16.3x	11.9x
Lockheed Martin Corporation	450.40	447.77	(0.6%)	(7.7%)	111,091.2	16.5x	12.6x
Northrop Grumman Corporation	471.45	475.16	0.8%	(10.9%)	71,650.6	20.8x	16.1x
General Dynamics Corporation	247.33	246.97	(0.1%)	(2.1%)	67,276.6	19.6x	14.6x
BAE Systems plc	13.43	13.28	(1.1%)	35.3%	40,230.8	16.8x	10.8x
L3Harris Technologies, Inc.	187.83	190.81	1.6%	(16.0%)	36,166.2	15.5x	14.3x
Median			0.8%	(7.7%)	\$71,650.6	16.6x	13.5x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$127.42	\$125.13	(1.8%)	17.6%	\$16,314.6	25.4x	13.2x
Leidos Holdings, Inc.	106.32	107.32	0.9%	(1.8%)	14,757.2	15.2x	11.9x
CACI International Inc	323.42	320.95	(0.8%)	2.8%	7,150.1	16.8x	12.5x
Parsons Corporation	63.24	62.29	(1.5%)	25.8%	6,533.5	26.2x	16.4x
SAIC	116.30	117.41	1.0%	6.6%	6,215.1	15.9x	12.2x
ICF International, Inc.	129.97	139.95	7.7%	29.1%	2,633.4	21.8x	15.9x
V2X, Inc.	43.10	42.40	(1.6%)	4.9%	1,322.5	NM	8.5x
Median			(0.8%)	6.6%	\$6,533.5	19.3x	12.5x

Aerospace

Airbus SE	\$146.76	\$148.54	1.2%	31.9%	\$117,227.4	24.4x	12.2x
Safran SA	175.46	175.61	0.1%	45.0%	73,770.5	30.3x	15.4x
TransDigm Group Incorporated	970.20	962.87	(0.8%)	53.2%	53,260.3	NM	19.6x
MTU Aero Engines AG	204.31	204.77	0.2%	(0.9%)	11,008.3	16.7x	9.7x
Bombardier Inc.	37.16	34.52	(7.1%)	(1.4%)	3,302.3	NM	7.3x
Embraer S.A.	16.32	17.49	7.2%	64.7%	3,202.8	NM	13.5x
Spirit AeroSystems Holdings, Inc.	25.75	27.49	6.8%	4.9%	3,189.5	NM	18.8x
Triumph Group, Inc.	10.63	11.19	5.3%	(2.3%)	860.0	25.5x	11.2x
Astronics Corporation	15.39	14.85	(3.5%)	76.8%	504.8	NM	13.7x
Median			0.2%	31.9%	\$3,302.3	25.0x	13.5x

Source: Company filings.

M&A Transactions

Arcfield, a portfolio company of Veritas Capital, has acquired Orion Space Solutions, a provider of next-generation space technologies, space exploration and hypersonic detection and tracking capabilities for agencies in the DoD and Intelligence Community with expertise in sensor and payload design; spacecraft integration and manufacturing; space mission operations and data analysis; and the design, integration, and assembly of smallsats and cubesats for atmospheric science, space exploration and research end uses. Terms of the transaction were not disclosed.

BlueHalo, a portfolio company of Arlington Capital Partners, has acquired Ipsolon Research, a provider of high-performance, defense-grade, ultra-small form factor software defined radios ("SDRs") across a broad

portfolio of customers throughout the DoD, U.S. Navy, and USAF. Ipsolon Research's Cerberus and Chameleon SDRs provide leading processing functionalities and multi-antenna capabilities in small form factors for use in mission-critical spaces constrained by harsh environments. Terms of the transaction were not disclosed.

LFM Capital has made a strategic investment in SisTech Manufacturing, a provider of printed circuit board assemblies ("PCBA") specializing in turnkey assembly of high-complexity boards inclusive of complete mechanical design services, design review, 2D / 3D modeling, and PCB layout services to ensure cost effective designs for defense, aerospace, industrial, and consumer applications. Terms of the transaction were not disclosed.

Madison Dearborn Partners, LLC has acquired privately held T2S, LLC., a provider of rapid prototyping, experimentation, systems development, integration, and test and sustainment services for private sector and U.S. federal government civilian, defense, and intelligence markets. Terms of the transaction were not disclosed.

The Jordan Company has agreed to acquire the Commercial Aviation Solutions business of L3Harris (NYSE: LHX), a provider of integrated and global commercial aviation solutions including pilot training, avionics, advanced air mobility, training technology, flight data analytics, integrated mission systems, and commercial training solutions to individuals and businesses in the commercial aviation market. The transaction is valued at \$800 million.

*Securities and investment banking products and services are offered through KippsDeSanto & Co., a non-banking subsidiary of Capital One, N.A., a wholly owned subsidiary of Capital One Financial Corporation. KippsDeSanto is a member of FINRA and SIPC. Products or services are **Not FDIC Insured, Not Bank Guaranteed, May Lose Value, Not a Deposit, and Not Insured By Any Federal Governmental Agency.***