

Industry Week in Review – December 8, 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
	11/30/23	12/07/23	1-Week	1-Year			
The Boeing Company	\$231.63	\$237.33	2.5%	34.5%	\$143,579.1	N/A	N/A
RTX Corporation	81.48	81.50	0.0%	(17.7%)	116,926.4	16.3x	11.4x
Lockheed Martin Corporation	447.77	447.11	(0.1%)	(7.1%)	110,927.4	16.4x	12.6x
Northrop Grumman Corporation	475.16	477.48	0.5%	(11.6%)	72,000.5	20.9x	16.2x
General Dynamics Corporation	246.97	251.49	1.8%	2.1%	68,507.9	20.0x	14.8x
BAE Systems plc	13.28	12.81	(3.5%)	27.8%	38,795.5	16.3x	10.5x
L3Harris Technologies, Inc.	190.81	196.68	3.1%	(9.7%)	37,278.8	15.9x	14.7x
Median			0.5%	(7.1%)	\$72,000.5	16.4x	13.6x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$125.13	\$125.34	0.2%	18.0%	\$16,342.0	25.4x	13.2x
Leidos Holdings, Inc.	107.32	108.68	1.3%	0.2%	14,944.2	15.4x	12.0x
CACI International Inc	320.95	323.46	0.8%	6.1%	7,206.1	16.9x	12.6x
SAIC	117.41	128.99	9.9%	14.6%	6,715.5	16.4x	12.8x
Parsons Corporation	62.29	63.02	1.2%	31.6%	6,610.1	26.5x	16.6x
ICF International, Inc.	139.95	139.00	(0.7%)	31.4%	2,615.6	21.6x	15.8x
V2X, Inc.	42.40	42.49	0.2%	8.1%	1,325.3	NM	8.5x
Median			0.8%	14.6%	\$6,715.5	19.3x	12.8x

Aerospace

Airbus SE	\$148.54	\$149.27	0.5%	31.2%	\$117,801.8	24.9x	12.4x
Safran SA	175.61	177.06	0.8%	45.6%	74,379.6	30.3x	15.6x
TransDigm Group Incorporated	962.87	972.96	1.0%	59.6%	53,818.4	NM	19.8x
MTU Aero Engines AG	204.77	204.82	0.0%	(3.1%)	11,011.3	16.9x	9.9x
Bombardier Inc.	34.52	36.91	6.9%	(1.8%)	3,530.6	NM	7.5x
Embraer S.A.	17.49	18.92	8.2%	82.3%	3,478.1	NM	13.5x
Spirit AeroSystems Holdings, Inc.	27.49	28.01	1.9%	6.4%	3,249.9	NM	18.9x
Triumph Group, Inc.	11.19	11.35	1.4%	(4.5%)	872.3	25.9x	11.3x
Astronics Corporation	14.85	15.15	2.0%	42.9%	516.7	NM	14.0x
Median			1.4%	31.2%	\$3,530.6	25.4x	13.5x

Source: Company filings.

M&A Transactions

Acclaim Technical Services, LLC ("ATS") has acquired Alder Technology, Inc., a provider of high-end network engineering, network security, and data management services and solutions supporting the national security mission. Terms of the transaction were not disclosed.

Capitol Meridian Partners ("CMP") has acquired Clarity Innovations LLC., a provider of advanced data and cyber analytics services and software to private sector and U.S. federal government aerospace, defense, and national security markets. Terms of the transaction were not disclosed.

Fincantieri S.p.A. (BIT: FCT) has agreed to acquire Remazel Engineering S.p.A, a subsidiary of Advanced Technology Industrial Group S.A., a provider of highly customized and complex topside equipment with a particular focus on the design and supply of highly complex systems for handling, lifting and anchoring in addition to other launch and recovery solutions for underwater vessels, and critical gas turbine components for the broader offshore market. The transaction is valued at \$84.8 million.

H.I.G. Capital has acquired Mainline Information Systems, Inc., a provider of diversified IT solutions serving the infrastructure needs of blue-chip enterprises and the public sector. Terms of the transaction were not disclosed.

Irys Technologies, Inc. has acquired Diversified Technical Services, Inc. ("DTSI"), a provider of software development, cybersecurity, and IT services for defense and government sectors. Terms of the transaction were not disclosed.

Thrust Capital Partners has acquired DCM Group, a provider of aerospace components, ground support equipment tooling, aircraft maintenance and welding services for aircraft manufacturers, equipment suppliers, aircraft maintenance centers, and airlines operating in the aviation and aerospace markets. Terms of the transaction were not disclosed.

Yulista Holding, LLC, a subsidiary of Calista Corp. has acquired DSoft Technology, Engineering & Analysis, Inc., a provider of technology, engineering, and analysis consulting services and solutions for a broad range of clients in the Department of Defense, Civil, and Commercial sectors. Terms of the transaction were not disclosed.

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