

Industry Week in Review – December 15, 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
	12/07/23	12/14/23	1-Week	1-Year			
The Boeing Company	\$237.33	\$256.24	8.0%	36.1%	\$155,019.3	N/A	N/A
RTX Corporation	81.50	81.86	0.4%	(18.1%)	117,442.9	16.4x	11.5x
Lockheed Martin Corporation	447.11	445.27	(0.4%)	(8.2%)	110,470.9	16.4x	12.5x
Northrop Grumman Corporation	477.48	463.66	(2.9%)	(12.8%)	69,916.5	20.3x	15.8x
General Dynamics Corporation	251.49	251.15	(0.1%)	0.9%	68,415.3	20.0x	14.8x
BAE Systems plc	12.81	13.35	4.2%	28.9%	40,426.4	16.7x	10.7x
L3Harris Technologies, Inc.	196.68	206.60	5.0%	(5.2%)	39,159.0	16.7x	15.2x
Median			0.4%	(5.2%)	\$69,916.5	16.7x	13.7x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$125.34	\$125.22	(0.1%)	18.4%	\$16,326.3	25.4x	13.2x
Leidos Holdings, Inc.	108.68	108.69	0.0%	1.8%	14,945.6	15.4x	12.0x
CACI International Inc	323.46	322.01	(0.4%)	5.7%	7,173.7	16.8x	12.5x
SAIC	128.99	126.30	(2.1%)	13.1%	6,575.5	16.0x	12.6x
Parsons Corporation	63.02	62.04	(1.6%)	31.0%	6,507.3	26.1x	16.3x
ICF International, Inc.	139.00	135.05	(2.8%)	29.6%	2,541.2	21.0x	15.4x
V2X, Inc.	42.49	45.18	6.3%	18.6%	1,409.2	NM	8.8x
Median			(0.4%)	18.4%	\$6,575.5	18.9x	12.6x

Aerospace

Airbus SE	\$149.27	\$154.00	3.2%	27.9%	\$121,530.6	25.2x	12.6x
Safran SA	177.06	176.78	(0.2%)	40.4%	74,259.9	29.7x	15.3x
TransDigm Group Incorporated	972.96	987.00	1.4%	57.2%	54,595.0	NM	20.0x
MTU Aero Engines AG	204.82	203.08	(0.9%)	(6.4%)	10,917.6	16.5x	9.7x
Bombardier Inc.	36.91	39.54	7.1%	(1.8%)	3,785.1	NM	7.7x
Embraer S.A.	18.92	19.41	2.6%	84.3%	3,590.8	NM	13.4x
Spirit AeroSystems Holdings, Inc.	28.01	28.42	1.5%	(2.2%)	3,297.4	NM	19.1x
Triumph Group, Inc.	11.35	11.91	4.9%	6.1%	915.4	27.2x	11.5x
Astronics Corporation	15.15	16.10	6.3%	58.8%	545.5	NM	14.5x
Median			2.6%	27.9%	\$3,785.1	26.2x	13.4x

Source: Company filings.

M&A Transactions

LIG Nex1 (KRX: 079550) and Korea Investment Private Equity have agreed to acquire a 60% equity stake in Ghost Robotics, a provider of advanced unmanned quadruped vehicles outfitted with sensors, mesh communications, and manipulators enabling data collection, intelligence, security, asset protection, and military-specific uses where operating conditions are difficult for human engagement primarily for commercial and military partners. The 60% equity stake is valued at \$239 million.

Lynx Software Technologies, Inc. has acquired Timesys Corp., a provider of development tools, cybersecurity solutions, and differentiated software engineering services for open-source embedded and

edge software applications for private sector and U.S. federal government aerospace, defense, industrial, medical, and enterprise end-markets. Terms of the transaction were not disclosed.

Nokia Oyj (HLSE: NOKIA) has agreed to acquire Fenix Group, a portfolio company of Enlightenment Capital, and a provider of tactical 3rd Generation Partnership Project communications solutions and innovative tactical communications products, including the Banshee product family, that are designed to provide high-speed, low-latency data connections to many devices and users simultaneously. Terms of the transaction were not disclosed.

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