

## Industry Week in Review – December 22, 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
	12/14/23	12/21/23	1-Week	1-Year			
The Boeing Company	\$256.24	\$262.02	2.3%	33.7%	\$158,516.0	N/A	N/A
RTX Corporation	81.86	82.01	0.2%	(17.8%)	117,658.1	16.4x	11.5x
Lockheed Martin Corporation	445.27	448.02	0.6%	(8.1%)	111,153.2	16.5x	12.6x
Northrop Grumman Corporation	463.66	459.22	(1.0%)	(14.8%)	69,247.0	20.1x	15.7x
General Dynamics Corporation	251.15	252.43	0.5%	1.0%	68,763.9	20.1x	14.8x
BAE Systems plc	13.35	13.85	3.7%	33.2%	41,911.1	17.3x	11.1x
L3Harris Technologies, Inc.	206.60	207.54	0.5%	0.3%	39,337.2	16.8x	15.3x
<b>Median</b>			<b>0.5%</b>	<b>0.3%</b>	<b>\$69,247.0</b>	<b>17.1x</b>	<b>13.7x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$125.22	\$125.77	0.4%	19.8%	\$16,398.0	25.5x	13.2x
Leidos Holdings, Inc.	108.69	106.59	(1.9%)	0.7%	14,656.8	15.1x	11.8x
CACI International Inc	322.01	317.39	(1.4%)	4.5%	7,070.8	16.6x	12.4x
Parsons Corporation	62.04	62.89	1.4%	35.1%	6,596.5	26.5x	16.5x
SAIC	126.30	123.10	(2.5%)	11.0%	6,408.9	15.6x	12.3x
ICF International, Inc.	135.05	132.88	(1.6%)	33.8%	2,500.4	20.7x	15.2x
V2X, Inc.	45.18	45.82	1.4%	16.6%	1,429.2	NM	8.9x
<b>Median</b>			<b>(1.4%)</b>	<b>16.6%</b>	<b>\$6,596.5</b>	<b>18.6x</b>	<b>12.4x</b>

### Aerospace

Airbus SE	\$154.00	\$152.27	(1.1%)	26.7%	\$120,167.9	24.9x	12.4x
Safran SA	176.78	175.16	(0.9%)	38.1%	73,578.6	29.4x	15.1x
TransDigm Group Incorporated	987.00	994.12	0.7%	58.4%	54,988.9	NM	20.1x
MTU Aero Engines AG	203.08	213.42	5.1%	(3.3%)	11,473.6	17.3x	10.1x
Bombardier Inc.	39.54	39.16	(1.0%)	(1.5%)	3,749.7	NM	7.7x
Spirit AeroSystems Holdings, Inc.	28.42	32.08	12.9%	9.5%	3,722.1	NM	20.2x
Embraer S.A.	19.41	18.47	(4.8%)	70.2%	3,414.2	NM	13.4x
Triumph Group, Inc.	11.91	16.31	36.9%	53.7%	1,253.5	37.2x	13.1x
Astronics Corporation	16.10	16.80	4.3%	70.7%	565.7	NM	14.9x
<b>Median</b>			<b>0.7%</b>	<b>38.1%</b>	<b>\$3,749.7</b>	<b>27.2x</b>	<b>13.4x</b>

Source: Company filings.

### M&A Transactions

**AAR Corp. (NYSE: AIR) has agreed to acquire the Product Support Business of Triumph Group (NYSE: TGI),** a provider of specialized maintenance, repair, and overhaul capabilities for critical aircraft components including structural components, engine and airframe accessories, interior refurbishment, wheels and brakes, and proprietary designated engineering representative and parts manufacturer approval parts for commercial and defense customers. The transaction is valued at \$725 million.

**Colt CZ Group SE (SEP: CZG) has acquired Sellier & Bellot A.S., a subsidiary of Companhia Brasileira de Cartuchos ("CBC") S.A.,** and provider of small caliber (i.e., pistol, rifle, and shotgun) ammunition to private sector and international government defense markets. Terms of the transaction were not disclosed.

**Comitans Capital AG has agreed to acquire the Small-Bore Pistons Unit of Rheinmetall AG (XTRA: RHM),** a provider of small-bore pistons used primarily in internal combustion engines with a focus on near-adjacent applicability to next-generation alternative drive systems and hydrogen technologies across military, civil, and commercial platforms. Terms of the transaction were not disclosed.

**Diehl Defence, a subsidiary of Diehl Stiftung & Co. KG, has agreed to acquire The Allweier Group,** a provider of high-precision metal parts with core competencies in CNC turning, milling, grinding, orbital sanding, and assembly of components and subassemblies for private sector and international government manufacturing and propulsion markets. Terms of the transaction were not disclosed.

**Enlightenment Capital has made an investment in Ridgeline International Inc.,** a provider of intelligence and cybersecurity software solutions that protect data against ubiquitous technical intelligence to the defense and intelligence community. Terms of the transaction were not disclosed.

**HawkEye 360 Inc. has acquired the RF Solutions business of Maxar Intelligence, a subsidiary of Maxar Technologies Ltd., a portfolio company of Advent International Corp.** and provider of secure, precise, space-based RF geospatial solutions and analysis on the spectrum and various wireless networks (i.e., 2 existing RF satellites, RF scanning IP, and a multi-year global database rich in RF collections ranging from 1.4GHz to 40 GHz) enabling government intelligence customers to use wireless technologies for deployments, global connectivity, and active frequency mapping. Terms of the transaction were not disclosed.

**Luna Innovations Inc. (NASDAQ: LUNA) has acquired Silixa Ltd.,** a provider of distributed fiber optic sensing solutions with core capabilities in distributed acousting sensing, distributed temperature sensing, and distributed strain sensing that offer enhanced performance for applications in private sector, U.S. federal, and international government defense, energy, and mining markets. The transaction is valued at \$38 million.

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