

Industry Week in Review – January 12, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	01/04/24	01/11/24	1-Week	1-Year			
The Boeing Company	\$244.94	\$222.66	(9.1%)	7.0%	\$134,704.1	N/A	N/A
RTX Corporation	85.41	85.32	(0.1%)	(14.3%)	122,406.9	17.0x	11.8x
Lockheed Martin Corporation	457.87	453.13	(1.0%)	(2.1%)	112,421.0	16.7x	12.7x
Northrop Grumman Corporation	471.73	467.34	(0.9%)	(5.2%)	70,471.4	20.5x	15.9x
General Dynamics Corporation	256.18	249.94	(2.4%)	0.5%	68,085.6	20.3x	15.0x
BAE Systems plc	14.67	14.78	0.8%	47.8%	44,706.7	18.6x	11.7x
L3Harris Technologies, Inc.	207.53	202.92	(2.2%)	1.5%	38,461.5	16.4x	15.0x
Median			(1.0%)	0.5%	\$70,471.4	17.8x	13.9x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$125.38	\$126.52	0.9%	30.6%	\$16,495.8	25.7x	13.3x
Leidos Holdings, Inc.	107.82	108.82	0.9%	9.2%	14,963.4	15.4x	12.0x
CACI International Inc	314.31	329.54	4.8%	11.4%	7,341.5	17.3x	12.8x
Parsons Corporation	61.59	63.49	3.1%	44.1%	6,659.4	26.7x	16.7x
SAIC	123.25	127.73	3.6%	19.8%	6,649.9	16.2x	12.7x
ICF International, Inc.	132.14	131.56	(0.4%)	29.7%	2,475.6	20.5x	15.1x
V2X, Inc.	44.00	39.14	(11.0%)	(6.0%)	1,220.8	NM	8.1x
Median			0.9%	19.8%	\$6,659.4	18.9x	12.8x

Aerospace

Airbus SE	\$152.75	\$157.52	3.1%	28.6%	\$124,312.2	25.5x	12.8x
Safran SA	175.72	179.53	2.2%	35.6%	75,414.5	30.0x	15.4x
TransDigm Group Incorporated	975.53	1,019.82	4.5%	51.3%	56,410.4	NM	20.5x
MTU Aero Engines AG	215.67	221.59	2.7%	(5.5%)	11,912.7	18.1x	10.4x
Bombardier Inc.	38.55	40.75	5.7%	(0.7%)	3,903.4	NM	7.9x
Embraer S.A.	17.25	17.95	4.1%	49.1%	3,294.9	NM	13.5x
Spirit AeroSystems Holdings, Inc.	31.50	27.60	(12.4%)	(17.2%)	3,202.3	NM	18.8x
Triumph Group, Inc.	15.41	15.25	(1.0%)	48.9%	1,172.1	34.9x	12.8x
Astronics Corporation	16.14	16.64	3.1%	54.9%	569.6	NM	15.0x
Median			3.1%	35.6%	\$3,903.4	27.7x	13.5x

Source: Company filings.

M&A Transactions

Applied Insight, LLC, a portfolio company of The Acacia Group has acquired Zavda Technologies LLC, a provider of IT management solutions to the private and public sector. Terms of the transaction were not disclosed.

Cadence Design Systems, Inc. (NASDAQ: CDNS) has acquired Invecas, Inc., a provider of turnkey application-specific integrated circuits, custom silicon production, design engineering, embedded software, and system-level solutions to private sector and U.S. federal government defense, semiconductor, and related markets. Terms of the transaction were not disclosed.

Cadre Holdings (NYSE: CDRE) has acquired ICOR Technology, a provider of explosive ordnance disposal ("EOD") robots and specialized protective security equipment for military organizations worldwide. Terms of the transaction were not disclosed.

Crimson Phoenix, a portfolio company of Godspeed Capital Management LP has acquired Cyberspace Solutions LLC, a portfolio company of RLH Equity Partners and a provider of intelligence analysis, language support, solutions development, and enterprise IT to private sector and U.S. federal government defense, intelligence, and special operations markets. Terms of the transaction were not disclosed.

Framatome and Naval Group have acquired Jeumont Electronic, a subsidiary of Altawest SAS, a provider of manufacture, maintenance, and replacement services for electrical equipment including motors, auxiliary equipment, electric machines, command and control devices, and related ancillary equipment for the international, government, nuclear and naval defense markets. Terms of the transaction were not disclosed.

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