

## Industry Week in Review – December 29, 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
	12/21/23	12/28/23	1-Week	1-Year			
The Boeing Company	\$262.02	\$260.35	(0.6%)	38.2%	\$157,505.7	N/A	N/A
RTX Corporation	82.01	84.17	2.6%	(15.1%)	120,757.0	16.8x	11.7x
Lockheed Martin Corporation	448.02	451.23	0.7%	(6.6%)	111,949.6	16.6x	12.7x
General Dynamics Corporation	252.43	258.14	2.3%	4.5%	70,319.4	20.6x	15.1x
Northrop Grumman Corporation	459.22	465.68	1.4%	(13.8%)	70,221.1	20.4x	15.8x
BAE Systems plc	13.85	14.03	1.3%	34.6%	42,464.0	17.6x	11.2x
L3Harris Technologies, Inc.	207.54	210.92	1.6%	3.1%	39,977.8	17.1x	15.5x
<b>Median</b>			<b>1.4%</b>	<b>3.1%</b>	<b>\$70,319.4</b>	<b>17.3x</b>	<b>13.9x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$125.77	\$127.15	1.1%	22.5%	\$16,578.0	25.8x	13.4x
Leidos Holdings, Inc.	106.59	107.94	1.3%	3.7%	14,842.4	15.3x	12.0x
CACI International Inc	317.39	322.04	1.5%	8.1%	7,174.4	16.9x	12.5x
Parsons Corporation	62.89	62.87	(0.0%)	38.4%	6,594.4	26.5x	16.5x
SAIC	123.10	124.76	1.3%	13.0%	6,495.3	15.8x	12.5x
ICF International, Inc.	132.88	132.12	(0.6%)	34.0%	2,486.1	20.6x	15.2x
V2X, Inc.	45.82	46.77	2.1%	14.7%	1,458.8	NM	9.0x
<b>Median</b>			<b>1.3%</b>	<b>14.7%</b>	<b>\$6,594.4</b>	<b>18.7x</b>	<b>12.5x</b>

### Aerospace

Airbus SE	\$152.27	\$154.72	1.6%	30.5%	\$122,100.3	25.1x	12.5x
Safran SA	175.16	176.81	0.9%	41.1%	74,271.3	29.5x	15.2x
TransDigm Group Incorporated	994.12	1,012.79	1.9%	62.9%	56,021.6	NM	20.4x
MTU Aero Engines AG	213.42	214.94	0.7%	(1.3%)	11,555.4	17.4x	10.1x
Bombardier Inc.	39.16	40.01	2.2%	7.2%	3,833.9	NM	7.8x
Spirit AeroSystems Holdings, Inc.	32.08	31.76	(1.0%)	11.8%	3,685.0	NM	20.1x
Embraer S.A.	18.47	18.57	0.5%	72.3%	3,399.3	NM	13.4x
Triumph Group, Inc.	16.31	16.95	3.9%	82.3%	1,302.7	38.2x	13.4x
Astronics Corporation	16.80	17.59	4.7%	83.2%	594.1	NM	15.5x
<b>Median</b>			<b>1.6%</b>	<b>41.1%</b>	<b>\$3,833.9</b>	<b>27.3x</b>	<b>13.4x</b>

Source: Company filings.

### M&A Transactions

CM Equity Partners has made an investment in Dexis Consulting Group, a provider of program design and delivery of foreign assistance programs for the public sector. Terms of the transaction were not disclosed.

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