

## Industry Week in Review – February 2, 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
	01/25/24	02/01/24	1-Week	1-Year			
RTX Corporation	\$90.94	\$92.17	1.4%	(6.4%)	\$132,234.4	17.2x	12.6x
The Boeing Company	201.88	209.81	3.9%	(2.3%)	128,012.5	N/A	N/A
Lockheed Martin Corporation	431.04	429.77	(0.3%)	(7.0%)	103,851.0	16.5x	12.4x
General Dynamics Corporation	265.86	266.87	0.4%	15.8%	72,885.1	18.2x	13.4x
Northrop Grumman Corporation	434.55	446.22	2.7%	0.8%	66,948.9	18.2x	14.0x
BAE Systems plc	15.01	14.86	(1.0%)	41.4%	44,903.6	17.3x	10.8x
L3Harris Technologies, Inc.	204.64	209.48	2.4%	(3.0%)	39,704.9	16.4x	13.5x
<b>Median</b>			<b>1.4%</b>	<b>(2.3%)</b>	<b>\$72,885.1</b>	<b>17.2x</b>	<b>13.0x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$128.88	\$142.17	10.3%	49.1%	\$18,446.0	25.3x	13.4x
Leidos Holdings, Inc.	110.73	110.85	0.1%	13.3%	15,242.6	14.6x	11.8x
CACI International Inc	334.14	346.04	3.6%	13.3%	7,711.5	15.5x	11.6x
Parsons Corporation	65.36	65.50	0.2%	49.4%	6,870.2	24.0x	15.5x
SAIC	128.22	128.82	0.5%	24.2%	6,706.7	15.9x	12.5x
ICF International, Inc.	138.07	142.20	3.0%	37.5%	2,675.8	21.1x	15.1x
V2X, Inc.	40.33	39.19	(2.8%)	(12.9%)	1,222.4	NM	7.7x
<b>Median</b>			<b>0.5%</b>	<b>24.2%</b>	<b>\$6,870.2</b>	<b>18.5x</b>	<b>12.5x</b>

### Aerospace

Airbus SE	\$160.92	\$159.90	(0.6%)	26.2%	\$126,192.9	22.0x	11.5x
Safran SA	186.32	187.91	0.9%	31.0%	78,938.1	25.9x	13.9x
TransDigm Group Incorporated	1,078.87	1,113.68	3.2%	52.9%	61,914.2	NM	19.3x
MTU Aero Engines AG	237.24	229.23	(3.4%)	(8.6%)	12,337.9	16.9x	9.9x
Bombardier Inc.	37.31	37.58	0.7%	(23.3%)	3,603.2	NM	6.7x
Embraer S.A.	18.42	18.35	(0.4%)	42.1%	3,354.2	NM	10.9x
Spirit AeroSystems Holdings, Inc.	26.32	27.69	5.2%	(23.4%)	3,212.7	NM	10.1x
Triumph Group, Inc.	15.65	16.34	4.4%	33.5%	1,255.8	18.8x	10.8x
Astronics Corporation	17.40	17.56	0.9%	18.7%	595.0	NM	9.1x
<b>Median</b>			<b>0.9%</b>	<b>26.2%</b>	<b>\$3,603.2</b>	<b>20.4x</b>	<b>10.8x</b>

Source: Company filings.

### M&A Transactions

**Airbus U.S. Space & Defense, Inc.**, a subsidiary of Airbus SE, has acquired a 50% stake in the **Airbus OneWeb Satellites Joint Venture from Eutelsat OneWeb**, a provider of OneWeb satellites at a lower cost compared to traditional satellites with a production rate of up to 2 per day and a history of building 600 satellites to date, holds partnerships with 40 major suppliers, and has executed 19 successful launches in support of the OneWeb constellation. Terms of the transaction were not disclosed.

**Amphenol (NYSE: APH) has agreed to acquire Carlisle Interconnect Technologies, a subsidiary of Carlisle Companies (NYSE: CSL),** and a provider of comprehensive, high-performance interconnect solutions including unique cable configurations; custom high-frequency connectors; complete cable assemblies of any complexity; and specialized complex harnesses, racks, and structures for customers in Aerospace, Military, Space, and related industries. The transaction is valued at \$2.03 billion.

**Gemini Investors LLC has acquired Canvas Inc.,** a provider of engineering, technical, and lifecycle management services to US defense agencies, including the Air Force and Army. Terms of the transaction were not disclosed.

**Rheinmetall AG (XTRA: RHM) has acquired a 72.5% stake in Automecanica Medias S.R.L.,** a provider of special vehicles, truck build-ons, and trailers for international government automotive, defense, and civilian markets. Terms of the transaction were not disclosed.

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