

## Industry Week in Review – February 9, 2024

### Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	02/01/24	02/08/24	1-Week	1-Year			
<b>Defense Primes</b>							
The Boeing Company	\$209.81	\$209.22	(0.3%)	(2.0%)	\$127,652.5	N/A	N/A
RTX Corporation	92.17	91.04	(1.2%)	(6.8%)	120,584.9	16.9x	11.8x
Lockheed Martin Corporation	429.77	427.00	(0.6%)	(9.1%)	103,181.7	16.4x	12.3x
General Dynamics Corporation	266.87	269.00	0.8%	17.4%	73,582.0	18.4x	13.5x
Northrop Grumman Corporation	446.22	451.22	1.1%	(1.1%)	67,699.1	18.3x	14.1x
BAE Systems plc	14.86	15.07	1.4%	48.8%	45,522.3	17.7x	11.0x
L3Harris Technologies, Inc.	209.48	209.30	(0.1%)	(1.2%)	39,670.8	16.4x	13.5x
<b>Median</b>			<b>(0.1%)</b>	<b>(1.2%)</b>	<b>\$73,582.0</b>	<b>17.3x</b>	<b>12.9x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$142.17	\$144.62	1.7%	50.1%	\$18,763.8	25.6x	13.6x
Leidos Holdings, Inc.	110.85	113.27	2.2%	14.5%	15,575.4	14.9x	12.0x
CACI International Inc	346.04	355.36	2.7%	18.5%	7,919.2	15.9x	11.8x
Parsons Corporation	65.50	67.03	2.3%	48.7%	7,030.7	24.6x	15.9x
SAIC	128.82	130.21	1.1%	23.0%	6,779.1	16.1x	12.7x
ICF International, Inc.	142.20	141.75	(0.3%)	37.1%	2,667.3	21.0x	15.1x
V2X, Inc.	39.19	37.90	(3.3%)	(14.1%)	1,182.2	NM	7.6x
<b>Median</b>			<b>1.7%</b>	<b>23.0%</b>	<b>\$7,030.7</b>	<b>18.5x</b>	<b>12.7x</b>

### Aerospace

Airbus SE	\$159.90	\$162.91	1.9%	34.0%	\$128,561.9	22.6x	11.8x
Safran SA	187.91	188.83	0.5%	35.2%	79,321.1	26.2x	14.1x
TransDigm Group Incorporated	1,113.68	1,128.57	1.3%	49.6%	62,755.6	NM	19.1x
MTU Aero Engines AG	229.23	234.98	2.5%	(2.8%)	12,647.9	17.5x	10.2x
Spirit AeroSystems Holdings, Inc.	27.69	28.27	2.1%	(22.9%)	3,280.0	NM	10.0x
Embraer S.A.	18.35	17.59	(4.1%)	38.0%	3,224.5	NM	10.9x
Bombardier Inc.	37.58	33.00	(12.2%)	(34.9%)	3,161.2	NM	5.4x
Triumph Group, Inc.	16.34	15.01	(8.1%)	20.4%	1,153.8	17.9x	12.0x
Astronics Corporation	17.56	17.99	2.4%	26.0%	608.3	NM	9.2x
<b>Median</b>			<b>1.3%</b>	<b>26.0%</b>	<b>\$3,280.0</b>	<b>20.2x</b>	<b>10.9x</b>

Source: Company filings.

### M&A Transactions

**BAE Systems Plc (LSE: BA) has acquired Malloy Aeronautics**, a provider of all-electric uncrewed aerial systems designed for military operational use and select commercial / civilian applications with the ability to lift payloads from 68kg to 300kg over short to medium range missions. Terms of the transaction were not disclosed.

**Birdon America Inc., a subsidiary of Birdon Pty Ltd., has acquired Metal Shark Boats Shipyard, a subsidiary of Gravois Aluminum Boats LLC and provider of fully developed shipyard capabilities including shipbuilding and repair services throughout the U.S. that support the delivery of the Waterways Commerce Cutter Program, a vital component of Birdon's \$1.2 billion contract to design and build 27 new vessels for the U.S. Coast Guard. Terms of the transaction were not disclosed.**

**CBRE Group, Inc. (NYSE:CBRE) has agreed to acquire J & J Worldwide Services, a portfolio company of Arlington Capital Partners and provider of facilities support services to U.S. federal government civilian, defense, and homeland security markets. The transaction is valued at \$1.1 billion, including \$800 million of upfront cash and up to \$250 million of contingent consideration.**

**Celerity Government Solutions LLC (dba: Xcelerate Solutions), a portfolio company of McNally Capital, LLC has acquired VMD Systems Integrators, Inc., a provider of cybersecurity, digital infrastructure, and agile engineering services to the private sector and U.S. federal government civilian, defense, and homeland security markets. Terms of the transaction were not disclosed.**

**Pinnacle X-Ray Solutions, LLC, a portfolio company of Altus Capital Partners, has acquired Willick Engineering Co, Inc, a provider of best-in-class turn-key nondestructive testing x-ray systems, real-time inspection services, and professional radiographic systems repair and support services to military, aerospace, and related industries. Terms of the transaction were not disclosed.**

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