

Industry Week in Review – February 16, 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
	02/08/24	02/15/24	1-Week	1-Year			
The Boeing Company	\$209.22	\$205.33	(1.9%)	(5.6%)	\$125,279.1	N/A	N/A
RTX Corporation	91.04	91.79	0.8%	(9.5%)	121,578.3	17.1x	12.4x
Lockheed Martin Corporation	427.00	423.12	(0.9%)	(11.9%)	102,244.1	16.3x	12.2x
General Dynamics Corporation	269.00	270.00	0.4%	16.1%	73,855.6	18.4x	13.9x
Northrop Grumman Corporation	451.22	450.00	(0.3%)	(2.4%)	67,516.1	18.3x	14.1x
BAE Systems plc	15.07	15.41	2.2%	46.0%	46,527.5	18.1x	11.5x
L3Harris Technologies, Inc.	209.30	211.28	0.9%	(0.9%)	40,046.1	16.6x	13.7x
Median			0.4%	(2.4%)	\$73,855.6	17.6x	13.1x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$144.62	\$145.37	0.5%	50.8%	\$18,861.2	25.7x	13.6x
Leidos Holdings, Inc.	113.27	122.19	7.9%	24.8%	16,590.9	15.7x	12.5x
CACI International Inc	355.36	362.56	2.0%	21.5%	8,079.7	16.2x	12.0x
Parsons Corporation	67.03	74.37	11.0%	70.4%	7,870.5	26.0x	16.3x
SAIC	130.21	134.28	3.1%	24.9%	6,991.0	16.6x	13.0x
ICF International, Inc.	141.75	152.75	7.8%	46.6%	2,874.3	22.6x	16.0x
V2X, Inc.	37.90	39.65	4.6%	(10.9%)	1,236.7	NM	7.8x
Median			4.6%	24.9%	\$7,870.5	19.6x	13.0x

Aerospace

Airbus SE	\$162.91	\$160.19	(1.7%)	26.1%	\$126,421.1	22.4x	11.9x
Safran SA	188.83	197.05	4.4%	39.6%	82,776.4	26.7x	14.6x
TransDigm Group Incorporated	1,128.57	1,157.79	2.6%	50.7%	64,380.4	NM	19.9x
MTU Aero Engines AG	234.98	238.95	1.7%	(1.4%)	12,861.1	17.8x	10.3x
Bombardier Inc.	33.00	39.11	18.5%	(12.7%)	3,820.9	NM	6.5x
Spirit AeroSystems Holdings, Inc.	28.27	30.27	7.1%	(18.2%)	3,512.1	NM	10.7x
Embraer S.A.	17.59	18.27	3.9%	45.5%	3,352.0	NM	10.9x
Triumph Group, Inc.	15.01	15.12	0.7%	18.8%	1,162.2	20.8x	13.0x
Astronics Corporation	17.99	19.21	6.8%	26.2%	642.4	NM	9.6x
Median			3.9%	26.1%	\$3,820.9	21.6x	10.9x

Source: Company filings.

M&A Transactions

Albers Aerospace has acquired Onepath Systems, LLC, a provider of turnkey onsite installation, maintenance, technical integration, and operational services for the defense, government, and commercial sectors. Terms of the transaction were not disclosed.

BlueHalo, LLC, a portfolio company of Arlington Capital Partners, has agreed to acquire Eqlipse Technologies, a portfolio company of Arlington Capital Partners, and provider of identity intelligence, advanced research and development, and cyber engineering solutions for private sector and U.S. federal government defense and intelligence markets. Terms of the transaction were not disclosed.

Crimson Phoenix, a portfolio company of Godspeed Capital Management LP, has acquired Seaford Consulting LLC, a provider of full-systems lifecycle, integrated business, mission & information technology ("IT") solutions for private sector and U.S. federal government markets. Terms of the transaction were not disclosed.

De Havilland Aircraft of Canada, a portfolio company of Longview Aviation Capital Corp, has acquired the Calgary Manufacturing Operations of Field Aerospace, a portfolio company of Trive Capital, and provider of build-to-print parts and subassemblies for chemical processing, heat treating, and non-destructive testing for the commercial aerospace industry. Terms of the transaction were not disclosed.

Indra Sistemas S.A. (BME: IDR) has acquired the remaining 65% stake in Global Aviation Training SL, a provider of simulation systems and training programs for private sector and international government aeronautical markets. Terms of the transaction were not disclosed.

Motorola Solutions (NYSE: MSI) has acquired Silent Sentinel Ltd., a provider of security cameras specializing in long-range cooled and uncooled thermal cameras, shortwave infrared ("SWIR") cameras, ultra low-lowlight cameras, and illumination technologies for aviation, maritime, coastal surveillance, defense, and military markets. Terms of the transaction were not disclosed.

Sigma Defense Systems, LLC, a portfolio company of Sagewind Capital, LLC, has acquired Juno Technologies, Inc., a provider of IT engineering, systems integration, software development, and technical support to U.S. federal government aerospace, defense, and naval markets. Terms of the transaction were not disclosed.

Teledyne Technologies, Inc. (NYSE: TDY) has agreed to acquire Adimec Advanced Image Systems B.V., a provider of high-performance industrial and scientific cameras that deliver true and accurate images for the private sector and international government machine vision, healthcare, and global security markets. Terms of the transaction were not disclosed.

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