

Industry Week in Review – February 23, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	02/16/24	02/23/24	1-Week	1-Year			
Defense Primes							
The Boeing Company	\$203.89	\$201.50	(1.2%)	(3.2%)	\$122,942.2	N/A	N/A
RTX Corporation	91.01	89.53	(1.6%)	(10.1%)	118,584.9	16.7x	12.2x
Lockheed Martin Corporation	424.07	428.89	1.1%	(10.5%)	103,638.4	16.5x	12.4x
General Dynamics Corporation	269.44	272.33	1.1%	17.7%	74,492.9	18.6x	14.0x
Northrop Grumman Corporation	450.96	457.05	1.4%	(4.0%)	68,573.8	18.6x	14.3x
BAE Systems plc	15.64	15.57	(0.4%)	43.6%	47,013.9	18.3x	11.3x
L3Harris Technologies, Inc.	211.98	213.42	0.7%	1.8%	40,572.8	16.8x	14.1x
Median			0.7%	(3.2%)	\$74,492.9	17.5x	13.2x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$145.59	\$147.54	1.3%	53.8%	\$19,142.7	26.1x	13.8x
Leidos Holdings, Inc.	123.83	124.75	0.7%	25.3%	16,938.5	16.0x	12.7x
Parsons Corporation	74.90	79.44	6.1%	70.8%	8,407.1	27.7x	17.3x
CACI International Inc	366.21	367.57	0.4%	23.7%	8,191.3	16.4x	12.1x
SAIC	135.32	137.87	1.9%	28.7%	7,177.9	17.0x	13.2x
ICF International, Inc.	151.79	151.86	0.0%	50.0%	2,857.5	22.5x	15.9x
V2X, Inc.	38.99	37.95	(2.7%)	(19.2%)	1,183.7	NM	7.6x
Median			0.7%	28.7%	\$8,191.3	19.7x	13.2x

Aerospace

Airbus SE	\$157.66	\$159.31	1.0%	20.9%	\$125,442.4	22.3x	11.6x
Safran SA	202.41	207.07	2.3%	45.0%	85,630.8	28.0x	15.1x
TransDigm Group Incorporated	1,146.39	1,192.95	4.1%	59.8%	66,335.5	NM	20.3x
MTU Aero Engines AG	244.56	233.75	(4.4%)	(5.0%)	12,581.4	17.4x	10.1x
Bombardier Inc.	38.85	37.29	(4.0%)	(23.0%)	3,642.7	NM	6.3x
Embraer S.A.	18.12	18.30	1.0%	46.2%	3,383.3	NM	10.9x
Spirit AeroSystems Holdings, Inc.	30.17	29.06	(3.7%)	(17.2%)	3,371.7	NM	10.4x
Triumph Group, Inc.	14.67	14.50	(1.2%)	12.8%	1,114.6	19.9x	12.8x
Astronics Corporation	19.19	18.65	(2.8%)	24.0%	632.2	NM	9.5x
Median			(1.2%)	20.9%	\$3,642.7	21.1x	10.9x

Source: Company filings.

M&A Transactions

High Point Aerotechnologies, LLC, a portfolio company of Highlander Partners L.P., has acquired Flex Force Enterprises, Inc., a provider of innovative drone defense and remote and stabilized weapons solutions across the UAS and Counter-UAS markets for private sector and aerospace and defense customers. Terms of the transaction were not disclosed.

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