

Industry Week in Review – March 8, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	02/29/24	03/07/24	1-Week	1-Year			
Defense Primes							
The Boeing Company	\$203.72	\$203.03	(0.3%)	(2.0%)	\$123,875.8	N/A	N/A
RTX Corporation	89.67	90.55	1.0%	(7.0%)	119,935.9	16.8x	12.2x
Lockheed Martin Corporation	428.24	429.99	0.4%	(10.3%)	103,904.2	16.5x	12.4x
General Dynamics Corporation	273.25	273.03	(0.1%)	20.2%	74,684.4	18.6x	14.0x
Northrop Grumman Corporation	461.02	456.40	(1.0%)	(1.9%)	68,476.3	18.5x	14.3x
BAE Systems plc	15.69	16.28	3.7%	50.1%	49,114.5	18.8x	11.0x
L3Harris Technologies, Inc.	211.66	213.02	0.6%	2.4%	40,492.9	16.7x	14.1x
Median			0.4%	(1.9%)	\$74,684.4	17.7x	13.2x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$147.71	\$148.39	0.5%	60.4%	\$19,253.0	26.2x	13.9x
Leidos Holdings, Inc.	127.86	129.79	1.5%	38.0%	17,622.8	16.6x	13.0x
Parsons Corporation	80.61	82.77	2.7%	87.8%	8,759.5	29.0x	18.0x
CACI International Inc	374.85	379.52	1.2%	31.5%	8,457.6	16.9x	12.5x
SAIC	139.96	141.45	1.1%	33.4%	7,364.2	17.4x	13.5x
ICF International, Inc.	154.85	154.57	(0.2%)	42.6%	2,892.8	22.9x	15.6x
V2X, Inc.	38.50	45.00	16.9%	8.3%	1,409.7	NM	8.1x
Median			1.2%	38.0%	\$8,457.6	20.2x	13.5x

Aerospace

Airbus SE	\$165.32	\$173.05	4.7%	32.1%	\$136,262.7	24.4x	12.7x
Safran SA	209.38	214.89	2.6%	51.3%	88,860.9	28.1x	15.3x
TransDigm Group Incorporated	1,177.74	1,174.69	(0.3%)	53.7%	65,320.1	NM	20.1x
MTU Aero Engines AG	240.30	251.58	4.7%	2.7%	13,541.4	18.2x	11.3x
Spirit AeroSystems Holdings, Inc.	28.60	35.70	24.8%	6.0%	4,143.1	NM	10.7x
Embraer S.A.	19.49	21.37	9.6%	51.8%	3,937.0	NM	10.9x
Bombardier Inc.	36.22	38.94	7.5%	(22.8%)	3,804.1	NM	6.5x
Triumph Group, Inc.	13.90	14.89	7.1%	22.6%	1,144.5	22.3x	13.5x
Astronics Corporation	19.17	18.50	(3.5%)	32.3%	642.2	NM	8.7x
Median			4.7%	32.1%	\$4,143.1	23.3x	11.3x

Source: Company filings.

M&A Transactions

Ampaire, Inc. has acquired Magpie Aviation, Inc., a provider of decarbonized aviation services to overcome short range electrical aircraft limitations for private sector, aerospace, and defense markets. Terms of the transaction were not disclosed.

Avion Solutions, Inc. has acquired Synectic Research and Analysis, Inc., a provider of test planning and analysis, software development, and modeling and simulation solutions for US federal government defense markets. Terms of the transaction were not disclosed.

Iridium Communications Inc. (NASDAQGS: IRDM) has agreed to acquire Satelles, Inc., a provider of highly secure low Earth orbit satellite management technology to deliver assured positioning, navigation, and timing via a secure satellite broadcast signal that complements and protects Global Positioning System and other Global Navigation Satellite Systems for private sector and U.S. federal government markets. The transaction is valued at \$143.8 million.

Luxium Solutions, LLC, a portfolio company of SK Capital Partners and Edgewater Capital Partners, has agreed to acquire PLX, Inc., a portfolio company of Tincum Capital Partners and provider of high-quality, advanced monolithic optics with inhouse manufacturing and environmental testing facilities, performance testing capabilities, and optical analysis equipment for commercial, aerospace, defense, and industrial markets. Terms of the transaction were not disclosed.

McDanel Advanced Ceramic Technologies, LLC, a portfolio company of Artemis Capital Partners, has acquired Rayotek Scientific, Inc., a provider of advanced optical window and mirror systems specializing in a variety of sapphire, glass, and related advanced materials for aerospace, defense, space, and semiconductor industries. Terms of the transaction were not disclosed.

Safran Nacelles SAS, a subsidiary of Safran S.A. (ENXTPA: SAF), has acquired 3D Metal Forming, a provider of manufacturing of prototype and series parts utilizing High Energy Hydro Forming technology to enable production of Monolithic Integrated Structures from thick plate for aerospace, architectural, and energy markets. Terms of the transaction were not disclosed.

Systems Planning and Analysis, Inc. a portfolio company of Arlington Capital Partners, has acquired parts of ManTech International Corporation's technical advisory services business, a portfolio company of The Carlyle Group, and the programs acquired provide highly specialized research and development-driven solutions for US federal government defense and intelligence markets. Terms of the transaction were not disclosed.

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