

## Industry Week in Review – March 15, 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
	03/07/24	03/14/24	1-Week	1-Year			
RTX Corporation	\$90.55	\$91.76	1.3%	(4.2%)	\$121,538.6	17.0x	12.3x
The Boeing Company	203.03	181.15	(10.8%)	(8.6%)	110,526.0	N/A	N/A
Lockheed Martin Corporation	429.99	435.77	1.3%	(7.9%)	105,300.9	16.8x	12.5x
General Dynamics Corporation	273.03	275.40	0.9%	27.1%	75,332.7	18.8x	14.1x
Northrop Grumman Corporation	456.40	460.86	1.0%	2.7%	69,145.5	18.7x	14.4x
BAE Systems plc	16.28	16.51	1.4%	50.5%	49,815.3	19.2x	11.2x
L3Harris Technologies, Inc.	213.02	213.36	0.2%	6.3%	40,557.5	16.7x	14.1x
<b>Median</b>			<b>1.0%</b>	<b>2.7%</b>	<b>\$75,332.7</b>	<b>17.9x</b>	<b>13.3x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$148.39	\$145.17	(2.2%)	60.9%	\$18,835.2	25.7x	13.6x
Leidos Holdings, Inc.	129.79	127.79	(1.5%)	38.4%	17,255.0	16.3x	12.8x
Parsons Corporation	82.77	81.40	(1.7%)	96.2%	8,614.5	28.5x	17.7x
CACI International Inc	379.52	372.05	(2.0%)	31.5%	8,291.2	16.6x	12.3x
SAIC	141.45	143.18	1.2%	37.8%	7,454.3	17.6x	13.6x
ICF International, Inc.	154.57	152.41	(1.4%)	41.9%	2,852.4	22.6x	15.4x
V2X, Inc.	45.00	44.57	(1.0%)	18.2%	1,396.2	NM	8.1x
<b>Median</b>			<b>(1.5%)</b>	<b>38.4%</b>	<b>\$8,291.2</b>	<b>20.1x</b>	<b>13.6x</b>

### Aerospace

Airbus SE	\$173.05	\$174.67	0.9%	42.5%	\$137,535.1	24.6x	12.9x
Safran SA	214.89	218.28	1.6%	62.9%	90,263.4	28.6x	15.6x
TransDigm Group Incorporated	1,174.69	1,185.90	1.0%	70.1%	65,943.5	NM	20.2x
MTU Aero Engines AG	251.58	243.33	(3.3%)	6.3%	13,097.0	17.9x	11.2x
Embraer S.A.	21.37	23.48	9.9%	59.8%	4,334.7	NM	10.9x
Bombardier Inc.	38.94	40.31	3.5%	(6.0%)	3,936.9	NM	6.6x
Spirit AeroSystems Holdings, Inc.	35.70	30.93	(13.4%)	2.6%	3,594.8	NM	10.0x
Triumph Group, Inc.	14.89	13.62	(8.5%)	25.8%	1,046.9	21.6x	13.1x
Astronics Corporation	18.50	17.41	(5.9%)	37.8%	602.7	NM	8.3x
<b>Median</b>			<b>0.9%</b>	<b>37.8%</b>	<b>\$4,334.7</b>	<b>23.1x</b>	<b>11.2x</b>

Source: Company filings.

### M&A Transactions

**J.F. Lehman & Co. has acquired Mission Microwave, LLC, a portfolio company of Gaas Labs LLC and provider of solid-state power amplifiers and block upconverters with key capabilities in advanced gallium nitride transistors, unique power combining technology, and novel full-system designs for ground-based, airborne, maritime, and space-based applications across government and commercial markets. Terms of the transaction were not disclosed. KippsDeSanto & Co. acted as financial advisor to Mission Microwave.**

**Aeronix Technologies Group, a portfolio company of ShoreView Industries, LLC, has acquired Augustus Aerospace Company, a provider of integrated space-based mission payloads with specialization in**

communications, radar, position, navigation, and timing systems for defense and intelligence community customers. Terms of the transaction were not disclosed.

**Aeronix Technologies Group, a portfolio company of ShoreView Industries, LLC, has acquired Systems Integration Plus**, a provider of ruggedized mission computing solutions for applications on a variety of air, ground, and naval defense platforms. Terms of the transaction were not disclosed.

**ArmorWorks Enterprises, LLC, a portfolio company of Littlejohn Capital, LLC, has acquired Fox Valley Metal Tech, Inc.**, a provider of complex precision metal fabrications specializing in custom electrical enclosures and consoles, components and fabrications for military trailers, radar systems, and watertight compartments for use on naval ships and other critical defense applications. Terms of the transaction were not disclosed.

**Crosslake Group, LLC has acquired Continental Aircraft Support, Inc. and Magnum Aircraft Repair Services, Inc.**, providers of maintenance, repair, and overhaul ("MRO") services with key specialization in instruments, avionics, pneumatics, electrical accessories, mechanical accessories, galley equipment, and hydraulic components for aerospace, defense, and commercial markets. Terms of the transaction were not disclosed.

**Teledyne Technologies, Inc. (NYSE: TDY) has agreed to acquire Valeport Ltd.**, a provider of underwater sensors including sound velocity probes, current and flow meters, and conductivity, temperature, and depth sensors for environmental, energy, construction, and defense markets. Terms of the transaction were not disclosed.

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