

Industry Week in Review – March 22, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	03/14/24	03/21/24	1-Week	1-Year			
Defense Primes							
RTX Corporation	\$91.76	\$94.26	2.7%	(2.5%)	\$125,115.5	17.5x	12.6x
The Boeing Company	181.15	187.70	3.6%	(4.3%)	114,522.4	N/A	N/A
Lockheed Martin Corporation	435.77	443.16	1.7%	(5.5%)	106,578.0	17.0x	12.7x
General Dynamics Corporation	275.40	281.34	2.2%	28.3%	76,957.5	19.2x	14.4x
Northrop Grumman Corporation	460.86	467.49	1.4%	5.4%	70,140.2	19.0x	14.6x
BAE Systems plc	16.51	17.12	3.7%	46.1%	51,649.2	20.0x	11.7x
L3Harris Technologies, Inc.	213.36	213.15	(0.1%)	10.9%	40,517.6	16.7x	14.1x
Median			2.2%	5.4%	\$76,957.5	18.2x	13.4x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$145.17	\$148.25	2.1%	64.4%	\$19,234.8	26.2x	13.9x
Leidos Holdings, Inc.	127.79	129.15	1.1%	41.4%	17,438.6	16.4x	12.9x
Parsons Corporation	81.40	83.27	2.3%	101.0%	8,812.4	29.1x	18.1x
CACI International Inc	372.05	372.58	0.1%	32.2%	8,303.0	16.6x	12.3x
SAIC	143.18	127.79	(10.7%)	24.0%	6,653.1	15.8x	12.7x
ICF International, Inc.	152.41	150.13	(1.5%)	41.2%	2,809.7	22.2x	15.3x
V2X, Inc.	44.57	44.24	(0.7%)	11.7%	1,385.9	NM	8.0x
Median			0.1%	41.2%	\$8,303.0	19.4x	12.9x

Aerospace

Airbus SE	\$174.67	\$183.84	5.3%	40.8%	\$144,761.1	25.9x	13.6x
Safran SA	218.28	224.40	2.8%	54.2%	92,795.5	29.5x	16.0x
TransDigm Group Incorporated	1,185.90	1,232.38	3.9%	74.8%	68,528.0	NM	20.9x
MTU Aero Engines AG	243.33	244.11	0.3%	(1.7%)	13,139.0	18.0x	11.4x
Embraer S.A.	23.48	24.73	5.3%	61.6%	4,562.6	NM	10.6x
Bombardier Inc.	40.31	43.56	8.1%	(3.2%)	4,253.6	NM	6.8x
Spirit AeroSystems Holdings, Inc.	30.93	35.26	14.0%	13.7%	4,098.1	NM	10.8x
Triumph Group, Inc.	13.62	14.59	7.1%	37.3%	1,121.5	22.5x	13.7x
Astronics Corporation	17.41	18.99	9.1%	49.2%	644.5	NM	8.7x
Median			5.3%	40.8%	\$4,562.6	24.2x	11.4x

Source: Company filings.

M&A Transactions

Albion River LLC has acquired Maytag Aircraft Corp., a subsidiary of Worldwide Flight Services Inc., a subsidiary of SATS Ltd. (SGX: S58), and provider of aircraft fueling services, air terminal services, ground handling services and base operations support exclusively to the U.S. Department of Defense. KippsDeSanto & Co. acted as financial advisor to Maytag Aircraft. The transaction is valued at \$46 million.

Black Sea Technologies, LLC, a portfolio company of Razor's Edge Management, LLC, has acquired Blue Tide Marine LLC, a provider of specialized maritime logistics services for private sector and U.S. federal government markets. Terms of the transaction were not disclosed.

LMI, a portfolio company of Declaration Partners, Capitol Meridian Partners, and 22C Capital, has acquired JJR Solutions, LLC, a provider of low-code, cloud-based applications with human-centered design and agile principles for private sector and U.S. federal government defense and healthcare markets. Terms of the transaction were not disclosed.

Precise Systems, Inc., a portfolio company of Bluestone Investment Partners, LLC, has acquired Jardon & Howard Technologies, Inc., a provider of training & simulation, technical documentation, environmental and marine sciences, and other professional services for private sector, aerospace, and defense markets. Terms of the transaction were not disclosed.

Rheinmetall AG (XTRA: RHM) has acquired REEQ B.V., a provider of lightweight electromobility tactical transport vehicles such as Unmanned Ground Vehicles, side-by-side buggies, and quads for commercial, private sector, and international government defense markets. Terms of the transaction were not disclosed.

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