

Industry Week in Review – April 12, 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
	04/04/24	04/11/24	1-Week	1-Year			
RTX Corporation	\$99.31	\$101.01	1.7%	(0.5%)	\$134,539.7	18.8x	13.2x
Lockheed Martin Corporation	454.04	452.51	(0.3%)	(7.3%)	108,634.2	17.4x	12.9x
The Boeing Company	183.29	173.66	(5.3%)	(18.2%)	106,547.9	N/A	N/A
General Dynamics Corporation	293.22	288.32	(1.7%)	25.8%	79,449.8	19.7x	14.8x
Northrop Grumman Corporation	459.48	457.33	(0.5%)	(3.3%)	67,834.9	18.6x	14.2x
BAE Systems plc	16.63	16.09	(3.2%)	25.8%	48,507.1	18.9x	11.2x
L3Harris Technologies, Inc.	209.59	202.48	(3.4%)	1.4%	39,061.5	15.9x	13.8x
Median			(1.7%)	(0.5%)	\$79,449.8	18.7x	13.5x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$146.35	\$144.15	(1.5%)	49.2%	\$18,516.0	25.5x	13.4x
Leidos Holdings, Inc.	128.71	126.74	(1.5%)	36.8%	17,043.0	16.2x	12.6x
Parsons Corporation	83.01	80.74	(2.7%)	73.9%	8,494.9	28.7x	17.5x
CACI International Inc	369.08	367.90	(0.3%)	20.5%	8,185.5	16.4x	12.1x
SAIC	129.47	126.51	(2.3%)	16.4%	6,525.3	15.7x	12.6x
ICF International, Inc.	146.32	145.58	(0.5%)	31.6%	2,674.2	21.6x	14.7x
V2X, Inc.	46.17	44.84	(2.9%)	7.3%	1,409.7	NM	8.1x
Median			(1.5%)	31.6%	\$8,185.5	19.0x	12.6x

Aerospace

General Electric Company	\$147.39	\$157.67	7.0%	67.6%	\$171,216.6	39.9x	22.4x
Airbus SE	182.45	173.78	(4.7%)	25.4%	136,839.6	24.7x	12.9x
Safran SA	224.31	219.99	(1.9%)	45.8%	90,969.8	NM	15.9x
TransDigm Group Incorporated	1,204.36	1,233.56	2.4%	65.5%	67,834.6	37.6x	20.7x
MTU Aero Engines AG	251.90	228.87	(9.1%)	(9.2%)	12,319.0	NM	9.2x
Embraer S.A.	25.65	25.66	0.0%	56.5%	4,754.9	NM	10.6x
Bombardier Inc.	42.78	43.73	2.2%	(11.7%)	4,250.8	NM	6.8x
Astronics Corporation	17.70	16.97	(4.1%)	9.7%	594.3	24.2x	8.2x
Median			(1.0%)	35.6%	\$40,076.8	31.1x	11.8x

Source: Company filings.

M&A Transactions

Epiq Design Solutions, Inc., a portfolio company of Veritas Capital Fund Management, LLC, has acquired CyberRadio Solutions, a subsidiary of G3 Technologies, Inc. a provider of high-performance radio frequency products including tuners, downconverters, and switch matrix signal generators for defense and intelligence markets. Terms of the transaction were not disclosed.

H.I.G. Capital, LLC, has acquired Segers Aerospace Corporation, a provider of maintenance, repair, and overhaul services with a complete suite of engine, accessory, and propeller services for aerospace, defense, and private sector markets. Terms of the transaction were not disclosed.

J.F. Taylor, Inc. has acquired Clear Creek Applied Technologies, Inc., a provider of mission-critical simulation, training solutions development, and test and evaluation services for private and U.S. federal government aerospace and defense markets. Terms of the transaction were not disclosed.

Kanders & Company, Inc. has agreed to acquire the Antenna and Test Equipment Businesses of L3Harris Technologies, Inc. (NYSE: LHX), a provider of airborne and ground-based antennas, and electromagnetic systems and simulators for applications across the U.S. Department of Defense and commercial markets. The transaction is valued at \$200 million.

Luxium Solutions, LLC, a portfolio company of SK Capital Partners and Edgewater Capital Partners, has agreed to acquire Inrad Optics, Inc. (OTCPK: INRD), a provider of the development and vertically-integrated manufacturing of custom crystal photonic components and devices for private sector, aerospace, defense, and scientific markets. The transaction is valued at \$19 million.

RealmOne, a portfolio company of Enlightenment Capital, has acquired Torin Consulting, Inc., a provider of custom software development, server administration, network engineering, cyber security, and DevOps solutions for private sector and U.S. federal government intelligence markets. Terms of the transaction were not disclosed.

Tyto Athene, LLC, a portfolio company of Arlington Capital Partners, has acquired Microtel LLC, a provider of systems engineering for mission critical flight software used to operate rovers, robotic spacecraft and other onboard flight applications for U.S. federal government and international space markets. Terms of the transaction were not disclosed.

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