

Industry Week in Review – April 19, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	04/11/24	04/18/24	1-Week	1-Year			
Defense Primes							
RTX Corporation	\$100.78	\$100.71	(0.1%)	(3.2%)	\$133,676.9	18.7x	13.1x
Lockheed Martin Corporation	452.32	456.09	0.8%	(7.9%)	109,687.6	17.5x	13.0x
The Boeing Company	173.36	170.23	(1.8%)	(18.4%)	103,863.3	N/A	N/A
General Dynamics Corporation	287.50	285.27	(0.8%)	24.7%	78,143.2	19.5x	14.6x
Northrop Grumman Corporation	457.83	452.50	(1.2%)	(5.2%)	67,033.4	18.4x	14.0x
BAE Systems plc	16.09	16.04	(0.3%)	26.4%	48,343.3	18.8x	11.1x
L3Harris Technologies, Inc.	202.39	202.08	(0.2%)	(0.7%)	38,413.3	15.9x	13.6x
Median			(0.3%)	(3.2%)	\$78,143.2	18.5x	13.4x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$144.20	\$139.51	(3.3%)	42.0%	\$18,100.8	24.7x	13.2x
Leidos Holdings, Inc.	126.64	123.76	(2.3%)	33.9%	16,710.8	15.8x	12.4x
Parsons Corporation	80.67	77.80	(3.6%)	68.9%	8,233.5	27.6x	17.0x
CACI International Inc	367.78	364.06	(1.0%)	17.7%	8,113.1	16.2x	12.1x
SAIC	126.36	123.18	(2.5%)	16.5%	6,362.0	15.2x	12.3x
ICF International, Inc.	145.74	138.09	(5.2%)	25.5%	2,584.4	20.4x	14.3x
V2X, Inc.	44.89	46.99	4.7%	12.6%	1,478.0	NM	8.3x
Median			(2.5%)	25.5%	\$8,113.1	18.3x	12.4x

Aerospace

General Electric Company	\$157.68	\$152.94	(3.0%)	54.4%	\$167,204.3	38.7x	21.9x
Airbus SE	173.78	171.32	(1.4%)	21.6%	134,897.9	24.3x	12.7x
Safran SA	219.99	222.01	0.9%	42.3%	91,806.7	NM	16.0x
TransDigm Group Incorporated	1,234.93	1,213.50	(1.7%)	59.5%	67,478.2	37.0x	20.6x
MTU Aero Engines AG	228.87	227.55	(0.6%)	(13.6%)	12,248.0	NM	9.2x
Embraer S.A.	25.59	24.22	(5.4%)	48.6%	4,445.1	NM	10.6x
Bombardier Inc.	43.62	41.22	(5.5%)	(20.6%)	4,025.7	NM	6.6x
Astronics Corporation	17.00	16.00	(5.9%)	0.6%	557.5	22.9x	7.8x
Median			(2.4%)	31.9%	\$39,863.1	30.6x	11.7x

Source: Company filings.

M&A Transactions

Accenture Federal Services, LLC, a subsidiary of Accenture plc (NYSE: ACN), has agreed to acquire Cognosante Holdings, LLC, a provider of technology solutions, business process outsourcing, and consulting services to private sector and U.S. federal government defense and healthcare markets. Terms of the transaction were not disclosed.

Blue Delta Capital Partners has made a strategic investment in Herrick Technology Laboratories, Inc., a provider of integrated hardware and software products and systems including a factor-wideband recorder, multichannel transceiver, and portable antennas for the U.S. Department of Defense (“DoD”). The transaction is valued at \$25 million.

Godspeed Capital Management LP has acquired Special Aerospace Services, LLC, a provider of propulsion, avionics, systems, safety, launch site integration, and procurement of mission-critical hardware systems for aerospace, aviation, defense, and energy markets worldwide. Terms of the transaction were not disclosed.

SE&C Holdings, LP, a portfolio company of Bernhard Capital Partners Management, has acquired Strategic Management Solutions, LLC, a provider of program management, procurement and supply chain expertise, special nuclear material and high hazard operations, decontamination and demolition, and project delivery and integration services to the U.S. Department of Energy ("DOE"). Terms of the transaction were not disclosed.

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