

## Industry Week in Review – June 7, 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 |
|------------------------------|-------------|----------|---------------|-------------|-------------------|--------------|-------------------|
|                              | 05/30/24    | 06/06/24 | 1-Week        | 1-Year      |                   |              |                   |
| RTX Corporation              | \$105.72    | \$108.18 | 2.3%          | 9.7%        | \$143,592.2       | 20.1x        | 14.5x             |
| The Boeing Company           | 172.75      | 191.42   | 10.8%         | (9.7%)      | 117,509.7         | N/A          | N/A               |
| Lockheed Martin Corporation  | 460.94      | 468.62   | 1.7%          | 1.5%        | 112,439.8         | 17.9x        | 13.2x             |
| General Dynamics Corporation | 296.08      | 298.27   | 0.7%          | 39.3%       | 81,703.0          | 20.5x        | 15.3x             |
| Northrop Grumman Corporation | 446.52      | 444.78   | (0.4%)        | (1.9%)      | 65,823.0          | 18.0x        | 14.4x             |
| BAE Systems plc              | 17.50       | 17.82    | 1.9%          | 53.7%       | 53,631.5          | 20.5x        | 12.0x             |
| L3Harris Technologies, Inc.  | 219.17      | 222.04   | 1.3%          | 18.6%       | 42,116.6          | 17.1x        | 14.3x             |
| <b>Median</b>                |             |          | <b>1.7%</b>   | <b>9.7%</b> | <b>\$81,703.0</b> | <b>19.0x</b> | <b>14.3x</b>      |

### Government Technology Solutions

|   |          |          |               |              |                  |              |              |
|---|----------|----------|---------------|--------------|------------------|--------------|--------------|
| Booz Allen Hamilton Holding Corporation | \$151.73 | \$152.28 | 0.4%          | 47.4%        | \$19,692.9       | 25.7x        | 13.9x        |
| Leidos Holdings, Inc.                   | 145.28   | 144.24   | (0.7%)        | 74.4%        | 19,502.9         | 16.4x        | 13.0x        |
| CACI International Inc                  | 423.33   | 420.79   | (0.6%)        | 35.6%        | 9,382.1          | 18.8x        | 13.3x        |
| Parsons Corporation                     | 76.68    | 74.01    | (3.5%)        | 58.7%        | 7,863.3          | 24.7x        | 15.9x        |
| SAIC                                    | 133.10   | 116.80   | (12.2%)       | 12.5%        | 5,983.8          | 14.4x        | 11.8x        |
| ICF International, Inc.                 | 139.46   | 142.78   | 2.4%          | 15.8%        | 2,675.2          | 21.1x        | 14.9x        |
| V2X, Inc.                               | 45.99    | 47.00    | 2.2%          | 0.9%         | 1,478.6          | NM           | 8.5x         |
| <b>Median</b>                           |          |          | <b>(0.6%)</b> | <b>35.6%</b> | <b>\$7,863.3</b> | <b>20.0x</b> | <b>13.3x</b> |

### Aerospace

|                              |          |          |               |              |                   |              |              |
|------------------------------|----------|----------|---------------|--------------|-------------------|--------------|--------------|
| General Electric Company     | \$164.20 | \$160.62 | (2.2%)        | 51.4%        | \$175,815.7       | 39.6x        | 22.6x        |
| Airbus SE                    | 172.52   | 167.05   | (3.2%)        | 23.4%        | 132,047.2         | 23.9x        | 12.8x        |
| Safran SA                    | 231.84   | 229.49   | (1.0%)        | 58.4%        | 94,899.7          | NM           | 16.2x        |
| TransDigm Group Incorporated | 1,321.85 | 1,334.65 | 1.0%          | 65.6%        | 74,685.0          | 39.0x        | 22.0x        |
| MTU Aero Engines AG          | 250.38   | 248.86   | (0.6%)        | 5.0%         | 13,394.6          | NM           | 10.8x        |
| Bombardier Inc.              | 66.08    | 65.23    | (1.3%)        | 47.8%        | 6,382.3           | NM           | 8.7x         |
| Embraer S.A.                 | 28.10    | 28.13    | 0.1%          | 80.8%        | 5,159.6           | NM           | 10.9x        |
| Astronics Corporation        | 20.43    | 19.35    | (5.3%)        | 8.3%         | 672.3             | 23.9x        | 9.0x         |
| <b>Median</b>                |          |          | <b>(1.2%)</b> | <b>49.6%</b> | <b>\$44,039.8</b> | <b>31.4x</b> | <b>11.9x</b> |

Source: Company filings.

### M&A Transactions

Cerberus Capital Management has acquired the Hypersonics and Test Systems Business Units of Calspan, a subsidiary of TransDigm Group, Inc. (NYSE:TDG) and independent provider of end-to-end solutions and capabilities for designing, analyzing, manufacturing, and testing complex and mission-critical aerospace, defense, and hypersonic systems. KippsDeSanto & Co. acted as financial advisor to TransDigm. Terms of the transaction were not disclosed.

Curtiss-Wright Corp. (NYSE:CW) has agreed to acquire Ultra Electronics Energy, a subsidiary of Ultra Electronics Holdings Ltd., a portfolio company of Advent International Corp. and provider of reactor protection systems, neutron monitoring systems, radiation monitoring systems, and

temperature and pressure sensors that support U.K. defense, aerospace, and other industrial applications. The transaction is valued at \$200 million.

**Greenbriar Equity Group, L.P. has acquired Sunvair Aerospace Group, Inc., a portfolio company of Blue Sea Capital, LLC** and provider of maintenance, repair, and overhaul services for flight-critical avionics, hydraulics, cargo rollers and thermal spray processing across commercial and military aircraft markets. Terms of the transaction were not disclosed.

**HP Inc. (NYSE:HPQ) has acquired CyberCore Technologies, LLC, a portfolio company of NexPhase Capital,** and provider of cybersecurity, systems integration, secure supply chain management and IT managed services for private sector and U.S federal government aerospace, defense, and technology markets. Terms of the transaction were not disclosed.

**Ingersoll-Rand Inc. (NYSE:IR) has acquired Del PD Pumps & Gear Pvt Ltd, CAPS Australia Pty Ltd, and Fruvac Ltd,** providers of industrial equipment, machines, and services specializing in gear pumps, power generation, and other peripheral parts and systems across a variety of industrial markets. The total transaction is valued at \$150 million.

**Joby Aviation, Inc. (NYSE:JOBY) has acquired Xwing, Inc., a portfolio company of Unless Management,** and provider of autonomous flight software solutions for commercial flight of vertical takeoff and landing ("VTOL") and fixed-wing aircraft across U.S. government, aerospace, and defense markets. Terms of the transaction were not disclosed.

**Pexco, LLC, a portfolio company of Odyssey Investment Partners, LLC, has acquired the Connecticut-based manufacturing operations of Clayens NP, a portfolio company of One Equity Partners, LLC** and provider of high-performance plastic CNC machining, milling, multi-axis turning, swiss machining, annealing, vapor polishing, and assembly solutions for aerospace, defense, and infrastructure markets. Terms of the transaction were not disclosed.

**Tyto Athene, LLC, a portfolio company of Arlington Capital Partners, has agreed to acquire Mindpoint Group LLC,** a provider of end-to-end managed cybersecurity services such as cyber defense, governance, risk, compliance architecture, engineering, and proactive security services for private sector and U.S. federal government civil, financial, and judicial markets. Terms of the transaction were not disclosed.

**Wynnchurch Capital, L.P. has acquired Hydraulic Technologies, a subsidiary of SPX Flow, Inc., a portfolio company of Lone Star Funds,** and a provider of high-pressure hydraulic pumps, tools, shop equipment, workholding automation, and railway track systems for aerospace and other applicable industrial applications. Terms of the transaction were not disclosed.

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