

## Industry Week in Review – July 12, 2024

### Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	07/04/24	07/11/24	1-Week	1-Year			
<b>Defense Primes</b>							
RTX Corporation	\$100.74	\$101.72	1.0%	5.1%	\$135,017.5	18.9x	13.9x
The Boeing Company	184.31	183.91	(0.2%)	(15.3%)	113,191.6	N/A	N/A
Lockheed Martin Corporation	466.03	460.38	(1.2%)	(0.3%)	110,462.7	17.5x	13.0x
General Dynamics Corporation	284.88	284.15	(0.3%)	30.6%	77,835.2	19.5x	14.7x
Northrop Grumman Corporation	437.09	432.02	(1.2%)	(4.7%)	63,934.6	17.5x	14.0x
BAE Systems plc	16.32	16.53	1.3%	39.5%	49,682.8	18.8x	11.0x
L3Harris Technologies, Inc.	224.58	230.34	2.6%	17.6%	43,691.0	17.8x	14.7x
<b>Median</b>			<b>(0.2%)</b>	<b>5.1%</b>	<b>\$77,835.2</b>	<b>18.3x</b>	<b>14.0x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$154.51	\$156.98	1.6%	39.8%	\$20,321.4	26.6x	14.3x
Leidos Holdings, Inc.	146.64	148.95	1.6%	67.1%	20,139.8	16.9x	13.1x
CACI International Inc	426.95	434.11	1.7%	25.2%	9,679.1	19.4x	13.6x
Parsons Corporation	80.61	79.42	(1.5%)	66.2%	8,438.1	26.5x	16.9x
SAIC	116.32	116.39	0.1%	1.8%	5,962.8	14.4x	11.8x
ICF International, Inc.	134.38	131.00	(2.5%)	13.1%	2,454.5	19.3x	13.9x
V2X, Inc.	48.33	49.45	2.3%	2.3%	1,555.6	NM	8.8x
<b>Median</b>			<b>1.6%</b>	<b>25.2%</b>	<b>\$8,438.1</b>	<b>19.4x</b>	<b>13.6x</b>

### Aerospace

General Electric Company	\$163.00	\$161.92	(0.7%)	45.6%	\$177,238.7	39.8x	22.7x
Airbus SE	147.14	143.45	(2.5%)	(3.3%)	113,391.7	24.1x	12.4x
Safran SA	221.30	222.09	0.4%	44.3%	91,840.0	NM	15.6x
TransDigm Group Incorporated	1,283.50	1,255.64	(2.2%)	41.4%	70,263.7	36.3x	20.9x
MTU Aero Engines AG	273.51	266.55	(2.5%)	5.6%	14,347.0	NM	11.5x
Bombardier Inc.	63.91	69.65	9.0%	50.7%	6,824.2	NM	9.0x
Embraer S.A.	26.92	29.70	10.3%	102.0%	5,478.3	NM	11.1x
Astronics Corporation	20.40	21.30	4.4%	14.1%	735.2	26.3x	9.7x
<b>Median</b>			<b>(0.2%)</b>	<b>42.9%</b>	<b>\$42,305.3</b>	<b>31.3x</b>	<b>11.9x</b>

Source: Company filings.

### M&A Transactions

The Chenega Corp. has acquired Securigence, LLC, a provider of cyber security solutions for private sector and U.S. federal government defense and intelligence markets. Terms of the transaction were not disclosed.

ESCO Technologies, Inc. (NYSE: ESE) has acquired the Signature Management and Power business of Ultra Maritime, a subsidiary of Ultra Electronics Holdings Ltd., a subsidiary of Cobham Ltd., a portfolio company of Advent International Corp. and a provider of fully ruggedized power

conversion and signature management solutions for both submarines and surface ships in the U.S. and U.K. naval defense markets. The transaction is valued at \$550 million.

**Markon, LLC, a portfolio company of Sterling Investment Partners, L.P., has agreed to acquire Advanced Systems Engineering Corp.,** a provider of management, systems engineering, finance, cybersecurity, and software development services to U.S. federal government customers, particularly within the Intelligence Community. Terms of the transaction were not disclosed.

**Platinum Equity, LLC has agreed to acquire Héroux-Devtek Inc. (TSX: HRX),** a provider of the design, manufacturing, repair, and overhaul of specialized landing gear solutions for international aerospace markets. The transaction is valued at \$1.3 billion.

**Signia Aerospace, a portfolio company of Arcline Investment Management, L.P, has agreed to acquire the Goodrich Hoist & Winch business of Collins Aerospace, a subsidiary of RTX Corp. (NYSE:RTX)** and a provider of the manufacturing and design of helicopter rescue hoists and cargo winches built to withstand extreme conditions for international civil and military markets. Terms of the transaction were not disclosed.

**SIXGEN, Inc., a portfolio company of Washington Harbour Partners, L.P., has acquired Secure Enterprise Engineering, Inc.,** a provider of disruptive cybersecurity system engineering, architecture, and operational capabilities for private sector and U.S. federal government defense markets. Terms of the transaction were not disclosed.

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