

Industry Week in Review – July 19, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	07/11/24	07/18/24	1-Week	1-Year			
Defense Primes							
RTX Corporation	\$101.72	\$103.84	2.1%	8.7%	\$137,831.5	19.3x	14.1x
Lockheed Martin Corporation	460.38	476.00	3.4%	5.4%	114,210.6	18.5x	13.3x
The Boeing Company	183.91	180.23	(2.0%)	(13.6%)	110,926.7	N/A	N/A
General Dynamics Corporation	284.15	293.27	3.2%	37.3%	80,333.4	20.1x	15.1x
Northrop Grumman Corporation	432.02	439.61	1.8%	(0.6%)	65,057.9	17.8x	14.2x
BAE Systems plc	16.53	16.57	0.2%	38.8%	49,781.9	18.9x	11.0x
L3Harris Technologies, Inc.	230.34	237.76	3.2%	19.6%	45,098.4	18.3x	15.0x
Median			2.1%	8.7%	\$80,333.4	18.7x	14.2x

Government Technology Solutions

Leidos Holdings, Inc.	\$148.95	\$150.80	1.2%	66.5%	\$20,389.9	17.1x	13.3x
Booz Allen Hamilton Holding Corporation	156.98	156.70	(0.2%)	35.0%	20,285.2	26.7x	14.3x
CACI International Inc	434.11	446.37	2.8%	29.6%	9,952.4	20.0x	13.9x
Parsons Corporation	79.42	76.75	(3.4%)	62.0%	8,154.4	25.6x	16.4x
SAIC	116.39	121.89	4.7%	5.0%	6,244.6	15.1x	12.2x
ICF International, Inc.	131.00	140.50	7.3%	19.0%	2,632.5	20.7x	14.7x
V2X, Inc.	49.45	51.47	4.1%	3.2%	1,619.2	NM	9.0x
Median			2.8%	29.6%	\$8,154.4	20.4x	13.9x

Aerospace

General Electric Company	\$161.92	\$158.79	(1.9%)	44.5%	\$173,812.6	38.9x	22.3x
Airbus SE	143.45	142.76	(0.5%)	(5.1%)	112,910.3	24.2x	12.5x
Safran SA	222.09	217.22	(2.2%)	39.6%	89,827.6	NM	15.3x
TransDigm Group Incorporated	1,255.64	1,245.92	(0.8%)	40.6%	69,719.8	35.9x	20.7x
MTU Aero Engines AG	266.55	268.22	0.6%	6.9%	14,436.6	NM	11.5x
Bombardier Inc.	69.65	69.42	(0.3%)	52.9%	6,800.4	NM	8.9x
Embraer S.A.	29.70	29.29	(1.4%)	101.2%	5,437.9	NM	11.1x
Astronics Corporation	21.30	21.14	(0.8%)	(3.1%)	743.9	26.8x	9.9x
Median			(0.8%)	40.1%	\$42,078.2	31.3x	12.0x

Source: Company filings.

M&A Transactions

Amphenol Corp. (NYSE: APH) has agreed to acquire the Outdoor Wireless Networks and Distributed Antenna Systems Businesses of CommScope Holding Company, Inc. (NasdaqGS: COMM), a provider of base station antennas, radio frequency filters, microwave antennas, metro cell products, accessories and a wireless spectrum management business for government markets. The transaction is valued at \$2.1 billion.

Blackstone Inc. (NYSE: BX) has agreed to acquire Trystar, Inc., a portfolio company of Goldner Hawn LP and provider of portable and industrial electrical cable and electrical power panel equipment for public sector, healthcare, and industrial markets. Terms of the transaction were not disclosed.

KBR, Inc. has agreed to acquire LinQuest Corp., a portfolio company of Madison Dearborn Partners and a provider of engineering, acquisition, operations services integration, deployment, command and control, and information systems that deliver critical network centric solutions for U.S. federal defense markets. The transaction is valued at \$737 million.

Torrent Photonics, a portfolio company of DBHCAP LLC, has acquired Knight Optical Ltd., a provider of custom and catalog optical components and sub-assemblies for defense, medical, and pharmaceutical markets. Terms of the transaction were not disclosed.

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