

## Industry Week in Review – August 2, 2024

### Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	07/25/24	08/01/24	1-Week	1-Year			
<b>Defense Primes</b>							
RTX Corporation	\$113.47	\$116.74	2.9%	36.6%	\$155,039.8	21.4x	15.4x
Lockheed Martin Corporation	521.40	548.86	5.3%	22.4%	130,825.2	20.7x	15.1x
The Boeing Company	184.35	178.31	(3.3%)	(22.9%)	109,868.8	N/A	N/A
General Dynamics Corporation	290.98	293.45	0.8%	29.7%	80,504.0	20.2x	15.1x
Northrop Grumman Corporation	470.57	493.36	4.8%	10.3%	72,151.6	19.6x	15.2x
BAE Systems plc	16.10	16.41	1.9%	30.1%	49,275.5	19.0x	12.6x
L3Harris Technologies, Inc.	243.27	229.22	(5.8%)	23.3%	43,484.2	17.6x	14.4x
<b>Median</b>			<b>1.9%</b>	<b>23.3%</b>	<b>\$80,504.0</b>	<b>19.9x</b>	<b>15.1x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$152.02	\$144.75	(4.8%)	46.9%	\$19,499.8	16.2x	12.5x
Booz Allen Hamilton Holding Corporation	153.58	142.95	(6.9%)	15.6%	18,467.8	25.2x	13.6x
CACI International Inc	453.58	463.91	2.3%	30.8%	10,343.5	20.7x	14.4x
Parsons Corporation	77.75	88.53	13.9%	62.7%	9,400.6	28.2x	17.8x
SAIC	122.67	123.32	0.5%	1.1%	6,317.8	15.3x	12.3x
ICF International, Inc.	140.74	146.02	3.8%	19.6%	2,735.9	21.4x	14.9x
V2X, Inc.	51.56	50.31	(2.4%)	(5.8%)	1,582.7	NM	8.9x
<b>Median</b>			<b>0.5%</b>	<b>19.6%</b>	<b>\$9,400.6</b>	<b>21.1x</b>	<b>13.6x</b>

### Aerospace

General Electric Company	\$164.67	\$169.75	3.1%	51.6%	\$184,061.8	40.3x	23.4x
Airbus SE	140.04	144.43	3.1%	0.2%	114,320.8	25.3x	13.2x
Safran SA	216.64	208.48	(3.8%)	30.7%	87,639.3	NM	15.3x
TransDigm Group Incorporated	1,228.42	1,268.04	3.2%	42.9%	70,957.6	36.5x	21.0x
MTU Aero Engines AG	275.27	280.52	1.9%	19.4%	15,099.0	NM	12.2x
Bombardier Inc.	65.27	64.13	(1.7%)	26.7%	6,338.4	NM	8.6x
Embraer S.A.	28.77	29.40	2.2%	89.1%	5,430.6	NM	11.1x
Astronics Corporation	22.22	21.82	(1.8%)	3.6%	759.4	27.6x	10.1x
<b>Median</b>			<b>2.0%</b>	<b>28.7%</b>	<b>\$43,028.3</b>	<b>32.1x</b>	<b>12.7x</b>

Source: Company filings.

### M&A Transactions

CTS Corporation (NYSE: CTS) has acquired SyQwest, Inc., a provider of a broad set of sonar and acoustic sensing solutions that aid in navigation, guidance, and situational awareness for destroyers, submarines, torpedoes, and autonomous underwater vehicles across the U.S. naval defense market. The transaction is valued at \$125 million plus \$15 million in contingent consideration. KippsDeSanto & Co. acted as financial advisor to SyQwest.

**CGI Federal Inc. (NYSE: GIB) has agreed to acquire Aeyon, a portfolio company of Enlightenment Capital and a provider of digital transformation and Artificial Intelligence (“AI”) technologies, including data management, analytics, and intelligent automation for the US federal markets. Terms of the transaction were not disclosed.**

**Dexter Magnetic Technologies, Inc., a subsidiary of TSL Engineered Products, LLC, a portfolio company of Tincum Capital Partners, has agreed to acquire Electron Energy Corp., a provider of the manufacturing of rare earth magnets by utilizing precise control of magnetic properties for aerospace, defense, and medical end markets. Terms of the transaction were not disclosed.**

**ITT, Inc. (NYSE: ITT) has agreed to acquire kSARIA Corp., a portfolio company of Behrman Capital and provider of mission-critical connectivity solutions including optical fiber, copper, radio frequency or hybrid cable assemblies for aerospace and defense end markets. The transaction is valued at \$475 million.**

**Parsons Corp. (NYSE: PSN) has agreed to acquire BlackSignal Technologies, a portfolio company of Razor’s Edge Management and a provider of next-generation digital signal processing, electronic warfare, and cybersecurity solutions for the Department of Defense and Intelligence Community. The transaction is valued at \$200 million.**

**SK Capital Partners has agreed to acquire the North America Composites & Fuel Containment Division of Parker Hannifin Corp. (NYSE: PH), a provider of fuel containment solutions and engineered carbon fiber composite components for aerospace and defense markets. Terms of the transaction were not disclosed.**

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