

Industry Week in Review – August 16, 2024

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	08/08/24	08/15/24	1-Week	1-Year			
Defense Primes							
RTX Corporation	\$115.10	\$118.36	2.8%	39.0%	\$157,191.3	21.7x	15.5x
Lockheed Martin Corporation	551.62	560.29	1.6%	25.9%	133,549.6	21.1x	15.4x
The Boeing Company	168.87	176.41	4.5%	(23.3%)	108,698.0	N/A	N/A
General Dynamics Corporation	290.80	295.95	1.8%	32.4%	81,189.9	20.4x	15.2x
Northrop Grumman Corporation	491.32	503.70	2.5%	17.9%	73,663.7	20.0x	15.5x
BAE Systems plc	16.34	17.51	7.1%	37.0%	52,549.3	20.0x	12.9x
L3Harris Technologies, Inc.	230.62	226.49	(1.8%)	24.1%	42,966.3	17.4x	14.2x
Median			2.5%	25.9%	\$81,189.9	20.2x	15.3x

Government Technology Solutions

Leidos Holdings, Inc.	\$144.38	\$147.95	2.5%	52.9%	\$19,930.9	16.4x	12.6x
Booz Allen Hamilton Holding Corporation	147.79	147.95	0.1%	23.5%	19,113.8	26.0x	13.9x
CACI International Inc	460.66	464.00	0.7%	39.3%	10,348.6	20.5x	14.3x
Parsons Corporation	91.65	93.09	1.6%	67.5%	9,884.8	29.4x	18.4x
SAIC	121.64	125.09	2.8%	5.5%	6,408.5	15.5x	12.5x
ICF International, Inc.	157.82	158.84	0.6%	23.6%	2,979.4	22.4x	15.8x
V2X, Inc.	47.39	47.75	0.8%	(9.5%)	1,506.8	NM	8.6x
Median			0.8%	23.6%	\$9,884.8	21.5x	13.9x

Aerospace

General Electric Company	\$165.61	\$169.94	2.6%	49.6%	\$184,267.8	40.1x	23.4x
Airbus SE	146.69	150.40	2.5%	7.1%	119,038.6	25.8x	13.3x
Safran SA	208.98	214.19	2.5%	34.3%	90,041.6	NM	15.2x
TransDigm Group Incorporated	1,231.12	1,272.34	3.3%	48.7%	71,392.8	36.4x	20.9x
MTU Aero Engines AG	282.02	293.72	4.1%	32.3%	15,809.2	NM	12.0x
Bombardier Inc.	60.08	64.91	8.0%	58.2%	6,416.8	NM	8.6x
Embraer S.A.	29.92	32.64	9.1%	123.0%	6,029.3	NM	10.4x
Astronics Corporation	19.02	19.25	1.2%	14.4%	666.4	53.5x	9.3x
Median			3.0%	41.5%	\$43,601.0	38.3x	12.6x

Source: Company filings.

M&A Transactions

Lockheed Martin Corp. (NYSE: LMT) has agreed to acquire Terran Orbital Corp. (NYSE: LLAP), a provider of small satellite solutions, fully integrated operations, satellite design, scale manufacturing, launch planning, mission operations, and in-orbit support for space, aerospace, and defense markets. The transaction is valued at \$450 million.

McFarlane Aviation, Inc., a portfolio company of Vance Street Capital, LLC, has acquired **Aviation Products Systems, Inc.**, a provider of proprietary replacement wheel and brake components suitable for rugged environments across aviation markets. Terms of the transaction were not disclosed.

Pexco, LLC, a portfolio company of Odyssey Investment Partners, LLC, has acquired **Precise Aerospace Manufacturing, Inc.**, a provider of close tolerance custom molding with capabilities in injection, compression, transfer molded plastic, CNC machining and value-added assembly for aerospace and defense markets. Terms of the transaction were not disclosed.

Redwire Corporation (NYSE: RDW) has agreed to acquire **Hera Systems, Inc.**, a provider of Very Low Earth Orbit constellations and a highly-customizable geospatial intelligence platform for space, aerospace, and defense markets. Terms of the transaction were not disclosed.

Rheinmetall AG (XTRA: RHM) has acquired **Loc Performance Products, Inc.**, a provider of machined components for automotive powertrains, track systems, and suspension and final drives for the entire arsenal of U.S. Military tracked vehicles. Terms of the transaction were not disclosed.

West 4th Strategy has acquired **Integrated Systems Inc.**, a provider of software development and systems engineering, IT government, rapid modernization, and management and business consulting support to federal civilian markets. Terms of the transaction were not disclosed.

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