

## Industry Week in Review – September 6, 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
	08/29/24	09/05/24	1-Week	1-Year			
RTX Corporation	\$122.29	\$119.64	(2.2%)	43.3%	\$158,891.2	21.9x	15.6x
Lockheed Martin Corporation	566.85	568.59	0.3%	34.1%	135,528.0	21.4x	15.5x
The Boeing Company	172.26	162.15	(5.9%)	(25.6%)	99,911.5	N/A	N/A
General Dynamics Corporation	297.83	297.29	(0.2%)	36.3%	81,557.5	20.5x	15.2x
Northrop Grumman Corporation	519.35	519.39	0.0%	22.6%	75,958.3	20.6x	15.9x
BAE Systems plc	18.07	17.14	(5.2%)	35.2%	51,399.4	19.2x	12.4x
L3Harris Technologies, Inc.	233.68	232.52	(0.5%)	36.6%	44,110.3	17.8x	14.4x
<b>Median</b>			<b>(0.5%)</b>	<b>35.2%</b>	<b>\$81,557.5</b>	<b>20.5x</b>	<b>15.4x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$157.44	\$155.80	(1.0%)	61.4%	\$20,988.4	17.3x	13.2x
Booz Allen Hamilton Holding Corporation	157.37	155.88	(0.9%)	36.3%	20,138.3	27.4x	14.6x
CACI International Inc	480.66	479.17	(0.3%)	49.0%	10,687.0	21.2x	14.7x
Parsons Corporation	94.31	93.54	(0.8%)	65.9%	9,932.6	29.5x	18.5x
SAIC	129.22	135.28	4.7%	17.1%	6,699.1	16.6x	13.0x
ICF International, Inc.	163.78	162.80	(0.6%)	22.8%	3,053.6	23.0x	16.1x
V2X, Inc.	56.12	48.34	(13.9%)	4.0%	1,525.4	NM	8.6x
<b>Median</b>			<b>(0.8%)</b>	<b>36.3%</b>	<b>\$9,932.6</b>	<b>22.1x</b>	<b>14.6x</b>

### Aerospace

General Electric Company	\$173.58	\$163.85	(5.6%)	45.4%	\$177,664.4	38.7x	22.6x
Airbus SE	155.69	146.05	(6.2%)	1.8%	115,601.7	24.8x	12.8x
Safran SA	219.98	213.58	(2.9%)	36.5%	89,784.9	NM	15.0x
TransDigm Group Incorporated	1,364.37	1,329.28	(2.6%)	50.5%	74,587.8	38.0x	21.7x
MTU Aero Engines AG	300.29	294.35	(2.0%)	30.4%	15,843.0	NM	11.9x
Embraer S.A.	32.98	35.82	8.6%	130.5%	6,521.1	NM	10.5x
Bombardier Inc.	69.17	65.11	(5.9%)	67.0%	6,436.8	NM	8.7x
Astronics Corporation	22.27	20.61	(7.5%)	20.0%	722.3	57.3x	9.9x
<b>Median</b>			<b>(4.3%)</b>	<b>40.9%</b>	<b>\$45,215.4</b>	<b>38.3x</b>	<b>12.3x</b>

Source: Company filings.

### M&A Transactions

**BAE Systems Plc (LSE: BA) has acquired Kirintec Ltd.,** a provider of counter-Uncrewed Air Systems ("UAS"), counter-Improvised Explosive Devices ("IED"), and other electronic warfare systems for various military platforms. Terms of the transaction were not disclosed.

**Comply365, Inc., a portfolio company of Liberty Hall Capital Partners, L.P., has acquired Qualtero, Inc.,** a provider of training, compliance, and safety management solutions for global commercial aerospace and defense markets. Terms of the transaction were not disclosed.

NextTech Solutions LLC, a portfolio company of Clairvest Group, has acquired Nomad Solutions LLC., a provider of IT services specializing in government data and communication services. Terms of the transaction were not disclosed.

Prince Industries, Inc., a portfolio company of HC Private Investments, has acquired Keystone Precision & Engineering, Inc., a provider of rapid prototyping, production machining, and mechanical assembly for precision parts across aerospace and defense markets. Terms of the transaction were not disclosed.

T2S, LLC, a portfolio company of Madison Dearborn Partners, LLC, has acquired Flexitech LLC, a provider of the analysis, design, and manufacturing for spaceflight radio-frequency ("RF") communications systems and components across commercial and government satellite markets. Terms of the transaction were not disclosed.

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