

## Industry Week in Review – September 20, 2024

### Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	09/12/24	09/19/24	1-Week	1-Year			
<b>Defense Primes</b>							
RTX Corporation	\$120.10	\$118.82	(1.1%)	59.6%	\$157,802.2	21.7x	15.5x
Lockheed Martin Corporation	568.27	565.18	(0.5%)	32.4%	134,715.2	21.3x	15.5x
The Boeing Company	162.77	154.59	(5.0%)	(23.6%)	95,253.3	N/A	N/A
General Dynamics Corporation	300.67	304.73	1.4%	35.1%	83,598.6	21.0x	15.6x
Northrop Grumman Corporation	518.54	522.26	0.7%	18.6%	76,378.1	20.7x	16.0x
BAE Systems plc	17.32	17.14	(1.1%)	32.3%	51,372.0	18.9x	12.1x
L3Harris Technologies, Inc.	228.17	230.46	1.0%	32.0%	43,719.5	17.7x	14.3x
<b>Median</b>			<b>(0.5%)</b>	<b>32.3%</b>	<b>\$83,598.6</b>	<b>20.9x</b>	<b>15.5x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$154.09	\$156.09	1.3%	66.3%	\$21,027.5	17.3x	13.1x
Booz Allen Hamilton Holding Corporation	154.73	156.16	0.9%	40.0%	20,174.4	27.4x	14.6x
CACI International Inc	471.58	489.61	3.8%	52.3%	10,920.1	21.6x	15.0x
Parsons Corporation	95.46	99.92	4.7%	78.6%	10,610.0	31.6x	19.6x
SAIC	134.94	134.74	(0.1%)	23.1%	6,672.3	16.4x	13.0x
ICF International, Inc.	165.35	168.26	1.8%	36.2%	3,156.1	23.8x	16.6x
V2X, Inc.	49.57	54.46	9.9%	9.4%	1,698.7	NM	9.2x
<b>Median</b>			<b>1.8%</b>	<b>40.0%</b>	<b>\$10,610.0</b>	<b>22.7x</b>	<b>14.6x</b>

### Aerospace

General Electric Company	\$169.70	\$186.16	9.7%	62.1%	\$201,855.3	44.1x	25.5x
Airbus SE	144.05	148.63	3.2%	7.0%	117,641.3	25.2x	13.0x
Safran SA	223.35	232.79	4.2%	42.8%	97,860.5	NM	16.4x
TransDigm Group Incorporated	1,348.03	1,389.85	3.1%	62.7%	77,986.4	39.7x	22.4x
MTU Aero Engines AG	303.91	307.75	1.3%	76.6%	16,564.6	NM	12.3x
Bombardier Inc.	65.38	72.42	10.8%	94.1%	7,159.1	NM	9.2x
Embraer S.A.	36.06	34.80	(3.5%)	136.6%	6,442.4	NM	10.5x
Astronics Corporation	18.91	20.70	9.5%	25.9%	714.0	57.5x	9.9x
<b>Median</b>			<b>3.7%</b>	<b>62.4%</b>	<b>\$47,275.5</b>	<b>41.9x</b>	<b>12.7x</b>

Source: Company filings.

### M&A Transactions

**Bel Fuse, Inc. (NASDAQGS:BELF.A)** has agreed to acquire an 80% stake in **Enercon Technologies Ltd.**, a portfolio company of **Fortissimo Capital** and provider of highly engineered power conversion and networking solutions for global aerospace and defense markets. The transaction is valued at \$330 million.

**CACI International, Inc. (NYSE: CACI)** has agreed to acquire **Azure Summit Technology, Inc.**, a provider of high-performance radio frequency ("RF") hardware, firmware, and software products with innovative, practical, and multifunction RF systems solutions for private sector and defense markets. The transaction is valued at \$1.3 billion.

Fairbanks Morse Defense, a portfolio company of Arcline Investment Management, has agreed to acquire the Naval Propulsors and Handling businesses of Rolls-Royce plc (LSE: RR.), providers of highly specialized propellers, waterjets, and handling systems for deployment and recovery of cargo from naval vessels across the U.S. Navy, U.S. Coast Guard, and various other naval applications. Terms of the transaction were not disclosed.

Strategic Innovation Group, LLC has acquired Excelcion, a provider of cybersecurity, DevSecOps, program management, financial management, and training solutions to private sector and U.S. federal government defense, emergency response, and homeland security markets. Terms of the transaction were not disclosed.

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