

## Industry Week in Review – October 04, 2024

### Comparable Company Analysis

(*\$ in millions, except price per share*)

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	09/27/24	10/04/24	1-Week	1-Year			
<b>Defense Primes</b>							
RTX Corporation	\$120.39	\$124.91	3.8%	80.0%	\$165,890.2	22.8x	16.2x
Lockheed Martin Corporation	582.36	605.13	3.9%	52.3%	144,237.6	22.8x	16.4x
The Boeing Company	156.32	155.00	(0.8%)	(16.8%)	95,505.9	N/A	N/A
General Dynamics Corporation	300.13	300.66	0.2%	38.7%	82,482.0	21.0x	15.5x
Northrop Grumman Corporation	526.79	536.74	1.9%	27.8%	78,495.7	21.3x	16.4x
BAE Systems plc	16.62	16.98	2.2%	42.1%	50,887.8	19.1x	12.3x
L3Harris Technologies, Inc.	234.99	243.66	3.7%	51.1%	46,223.6	18.7x	14.9x
<b>Median</b>			<b>2.2%</b>	<b>42.1%</b>	<b>\$82,482.0</b>	<b>21.1x</b>	<b>15.8x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$159.72	\$166.39	4.2%	84.0%	\$22,415.0	18.3x	13.9x
Booz Allen Hamilton Holding Corporation	162.05	160.80	(0.8%)	37.8%	20,773.9	28.3x	14.9x
CACI International Inc	499.96	511.80	2.4%	64.9%	11,415.0	22.6x	15.6x
Parsons Corporation	103.63	106.70	3.0%	95.1%	11,330.0	33.7x	20.9x
SAIC	137.75	145.64	5.7%	38.5%	7,212.1	17.8x	13.8x
ICF International, Inc.	165.71	166.39	0.4%	34.5%	3,121.0	23.5x	16.4x
V2X, Inc.	55.55	58.55	5.4%	12.9%	1,826.3	NM	9.6x
<b>Median</b>			<b>3.0%</b>	<b>38.5%</b>	<b>\$11,330.0</b>	<b>23.1x</b>	<b>14.9x</b>

### Aerospace

General Electric Company	\$185.38	\$187.08	0.9%	72.1%	\$202,852.9	44.3x	25.6x
Airbus SE	149.40	139.05	(6.9%)	6.9%	110,057.4	24.1x	12.4x
Safran SA	238.25	228.02	(4.3%)	51.2%	95,854.8	29.9x	16.4x
The Boeing Company	156.32	155.00	(0.8%)	(16.8%)	95,505.9	-28.1x	92.3x
TransDigm Group Incorporated	1,402.88	1,355.46	(3.4%)	61.6%	76,056.7	39.0x	22.0x
MTU Aero Engines AG	313.83	311.55	(0.7%)	78.5%	16,769.3	22.0x	12.6x
Bombardier Inc.	74.40	76.81	3.2%	132.8%	7,587.0	17.3x	9.5x
Embraer S.A.	35.72	33.93	(5.0%)	163.4%	6,171.9	18.8x	10.5x
Astronics Corporation	20.05	19.98	(0.3%)	25.6%	698.4	55.5x	9.7x
<b>Median</b>			<b>(0.8%)</b>	<b>61.6%</b>	<b>\$76,056.7</b>	<b>24.1x</b>	<b>12.6x</b>

Source: Company filings.

### M&A Transactions

AEVEX Aerospace, LLC, a portfolio company of Madison Dearborn Partners, LLC, has acquired Veth Research Associates, LLC, a provider of the development and manufacturing of a proprietary sensor fusion engine utilizing deep neural networks and machine learning for aerospace and defense markets. Terms of the transaction were not disclosed.

CACI International Inc. (NYSE: CACI) has acquired Applied Insight, LLC, a portfolio company of The Acacia Group, and a provider of systems integration, professional IT services, e-business solutions, web hosting/design, network architecture, data mining, data warehousing, and

telecommunications to private sector and U.S. federal government civilian, defense, and homeland security markets. Terms of the transaction were not disclosed.

**CM Equity Partners has acquired Sabre Systems Inc.**, a provider of cutting-edge capabilities and solutions in digital transformation, software and systems engineering, cybersecurity, C5ISR services, and enterprise data management to the Department of Defense and federal civilian agencies in support of national security. Terms of the transaction were not disclosed.

**Electronic Technologies Group, Inc., a subsidiary of HEICO Corp. (NYSE: HEI), has acquired 92.5% of Marway Power Solutions, Inc.**, a provider of the design and manufacturing of power distribution solutions for mission-critical systems across defense and aerospace markets. Terms of the transaction were not disclosed.

**Element Materials Technology Group, a portfolio company of Temasek Holdings Ltd., has acquired ISS Inspection Services, a subsidiary of Industrial Service Solutions, a portfolio company of Wynnchurch Capital, L.P., and provider of inspection services, adhesive bonding and coatings, non-destructible testing, and precision cleaning for aerospace, space, defense, and nuclear power generation markets.** Terms of the transaction were not disclosed.

**Gogo, Inc. (NASDAQ: GOGO) has agreed to acquire Satcom Direct, Inc.**, a provider of global satellite voice and broadband data solutions for flight deck and cabin communications across aerospace and defense markets. The transaction is valued at \$636.2 million.

**Precision Aviation Group, a portfolio company of GenNx360 Capital Partners, L.P., has acquired The Auxiliary Group, LLC**, a provider of auxiliary power units and a vertically integrated suite of maintenance, repair, and overhaul services for aerospace and defense markets. Terms of the transaction were not disclosed.

**The Cadmus Group, a portfolio company of CI Capital Partners, has acquired Ventera Corp**, a provider of transformative digital platforms for private sector and U.S. federal government government healthcare, finance, media, and communications markets. Terms of the transaction were not disclosed.

**Ultralife Corp. (NASDAQGM: ULBI) has agreed to acquire Electrochem Solutions, Inc., a subsidiary of Integer Holdings Corp. (NYSE: ITGR)**, and provider of the design and manufacturing of power solutions specializing in lithium cells, custom battery packs, and advanced battery technologies for energy, defense, and other industrial markets. The transaction is valued at \$50.0 million.

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