

Industry Week in Review – October 11, 2024

Comparable Company Analysis

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

	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	10/03/24	10/10/24	1-Week	1-Year			
Defense Primes							
RTX Corporation	\$123.67	\$122.94	(0.6%)	67.7%	\$163,273.9	22.5x	16.1x
Lockheed Martin Corporation	605.82	597.49	(1.4%)	36.8%	142,416.5	22.5x	16.2x
The Boeing Company	150.52	146.62	(2.6%)	(25.2%)	90,342.4	N/A	N/A
General Dynamics Corporation	299.61	296.05	(1.2%)	24.5%	81,217.3	20.8x	15.3x
Northrop Grumman Corporation	537.58	527.09	(2.0%)	11.3%	77,084.4	20.9x	16.1x
BAE Systems plc	17.04	16.33	(4.2%)	25.9%	48,923.4	18.4x	11.9x
L3Harris Technologies, Inc.	243.11	242.35	(0.3%)	37.1%	45,975.1	18.6x	14.8x
Median			(1.4%)	25.9%	\$81,217.3	20.9x	15.7x

Government Technology Solutions

Leidos Holdings, Inc.	\$165.15	\$164.55	(0.4%)	72.1%	\$22,167.1	18.1x	13.7x
Booz Allen Hamilton Holding Corporation	160.96	159.09	(1.2%)	25.6%	20,553.0	28.0x	14.8x
CACI International Inc	512.30	512.89	0.1%	51.3%	11,439.3	22.7x	15.6x
Parsons Corporation	105.91	105.08	(0.8%)	82.1%	11,157.9	33.2x	20.6x
SAIC	144.04	142.74	(0.9%)	25.5%	7,068.5	17.4x	13.6x
ICF International, Inc.	164.93	167.98	1.8%	28.6%	3,150.8	23.7x	16.5x
V2X, Inc.	57.75	59.44	2.9%	9.1%	1,854.0	NM	9.7x
Median			(0.4%)	28.6%	\$11,157.9	23.2x	14.8x

Aerospace

General Electric Company	\$183.89	\$188.12	2.3%	66.1%	\$203,980.6	44.5x	25.8x
Airbus SE	139.40	139.74	0.2%	4.2%	110,601.3	24.4x	12.5x
Safran SA	228.11	219.93	(3.6%)	36.2%	92,453.0	28.9x	15.9x
The Boeing Company	150.52	146.62	(2.6%)	(25.2%)	90,342.4	-26.0x	94.7x
TransDigm Group Incorporated	1,419.09	1,368.98	(3.5%)	57.5%	76,815.4	39.5x	22.2x
MTU Aero Engines AG	311.71	311.26	(0.1%)	71.5%	16,753.6	22.1x	12.7x
Bombardier Inc.	74.59	80.29	7.6%	117.2%	7,930.5	18.0x	9.8x
Embraer S.A.	33.30	33.59	0.9%	142.7%	6,149.9	18.6x	10.5x
Astronics Corporation	19.32	19.35	0.2%	18.6%	680.2	53.8x	9.5x
Median			0.2%	57.5%	\$76,815.4	24.4x	12.7x

Source: Company filings.

M&A Transactions

Apollo Global Management, Inc. (NYSE: APO) has agreed to acquire Barnes Group, Inc. (NYSE: B), a provider of machining and fabrication of components and assemblies for aircraft engines, airframes, and other complex plastic injection molding applications across aerospace and other industrial markets. The transaction is valued at \$3.6 billion.

H.I.G. Capital, LLC has acquired STS Aviation Group, Inc., a portfolio company of Greenbriar Equity Group, L.P. and provider of aircraft maintenance repair and overhaul solutions, workforce management, and global parts distribution across aerospace and defense markets. Terms of the transaction were not disclosed.

Innovative Solutions & Support, Inc. (NASDAQGS: ISSC) has acquired the exclusive license for the Display Generator and Flight Control Computer Product Line of Honeywell International, Inc. (NASDAQGS: HON), a provider of the license to manufacture, upgrade, and repair various generations of military display generators and flight control computers for defense markets. Terms of the transaction were not disclosed.

Lynred SAS, a joint venture between Safran S.A. (ENXTPA:SAF) and Thales (ENXTPA: HO), has agreed to acquire New Imaging Technologies, a provider of short-wave infrared and HDR imaging technologies and sensors for private sector and international defense markets. Terms of the transaction were not disclosed.

NewSpring Capital, LLC has acquired C Speed, LLC, a provider of radar systems, subsystems, and solutions across global civilian and military markets. Terms of the transaction were not disclosed.

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