

Industry Week in Review – October 18, 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 |
|------------------------------|-------------|----------|---------------|--------------|-------------------|--------------|-------------------|
| | 10/10/24 | 10/17/24 | 1-Week | 1-Year | | | |
| RTX Corporation | \$122.94 | \$125.75 | 2.3% | 69.4% | \$167,005.8 | 23.0x | 16.4x |
| Lockheed Martin Corporation | 597.49 | 609.62 | 2.0% | 36.7% | 145,307.8 | 23.0x | 16.5x |
| The Boeing Company | 146.62 | 155.31 | 5.9% | (16.4%) | 95,696.9 | N/A | N/A |
| General Dynamics Corporation | 296.05 | 308.23 | 4.1% | 28.5% | 84,558.7 | 21.7x | 16.0x |
| Northrop Grumman Corporation | 527.09 | 527.97 | 0.2% | 7.6% | 77,213.1 | 20.9x | 16.1x |
| BAE Systems plc | 16.33 | 17.27 | 5.8% | 32.5% | 51,721.7 | 19.6x | 12.5x |
| L3Harris Technologies, Inc. | 242.35 | 248.28 | 2.4% | 38.3% | 47,100.0 | 19.0x | 15.1x |
| Median | | | 2.4% | 32.5% | \$84,558.7 | 21.3x | 16.0x |

Government Technology Solutions

| | | | | | | | |
|---|----------|----------|-------------|--------------|-------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$164.55 | \$168.35 | 2.3% | 78.6% | \$22,679.1 | 18.6x | 14.0x |
| Booz Allen Hamilton Holding Corporation | 159.09 | 163.30 | 2.6% | 30.3% | 21,096.9 | 28.7x | 15.2x |
| CACI International Inc | 512.89 | 529.64 | 3.3% | 57.8% | 11,812.9 | 23.4x | 16.0x |
| Parsons Corporation | 105.08 | 108.27 | 3.0% | 87.8% | 11,496.7 | 34.2x | 21.1x |
| SAIC | 142.74 | 147.64 | 3.4% | 30.8% | 7,311.1 | 18.0x | 13.9x |
| ICF International, Inc. | 167.98 | 175.05 | 4.2% | 33.7% | 3,283.4 | 24.7x | 17.1x |
| V2X, Inc. | 59.44 | 63.68 | 7.1% | 19.9% | 1,986.3 | NM | 10.1x |
| Median | | | 3.3% | 33.7% | \$11,496.7 | 24.1x | 15.2x |

Aerospace

| | | | | | | | |
|------------------------------|----------|----------|-------------|--------------|-------------------|--------------|--------------|
| General Electric Company | \$188.12 | \$192.62 | 2.4% | 79.1% | \$208,860.0 | 45.4x | 26.3x |
| Airbus SE | 139.74 | 153.00 | 9.5% | 16.5% | 121,104.0 | 27.0x | 13.8x |
| Safran SA | 219.93 | 232.16 | 5.6% | 47.3% | 97,595.2 | 30.8x | 16.9x |
| The Boeing Company | 146.62 | 155.31 | 5.9% | (16.4%) | 95,696.9 | -11.3x | -47.5x |
| TransDigm Group Incorporated | 1,368.98 | 1,401.96 | 2.4% | 66.5% | 78,665.9 | 40.3x | 22.6x |
| MTU Aero Engines AG | 311.26 | 338.60 | 8.8% | 93.1% | 18,225.1 | 23.5x | 13.6x |
| Bombardier Inc. | 80.29 | 79.99 | (0.4%) | 145.7% | 7,902.1 | 17.9x | 9.8x |
| Embraer S.A. | 33.59 | 34.30 | 2.1% | 144.0% | 6,228.8 | 19.0x | 10.5x |
| Astronics Corporation | 19.35 | 21.04 | 8.7% | 35.7% | 734.9 | 58.4x | 10.1x |
| Median | | | 5.6% | 66.5% | \$78,665.9 | 27.0x | 13.6x |

Source: Company filings.

M&A Transactions

Centerbridge Partners, L.P. has agreed to acquire Precinmac, LP, a portfolio company of Pine Island Capital Partners, LLC and provider of high-tolerance precision machined components and assemblies for aerospace, defense, and other industrial markets. Terms of the transaction were not disclosed.

Core4ce, LLC has acquired Azimuth Corporation, a provider of database and modeling, research and development, and lab support services in the fields of military electronics, optics, sensors and biotech to national security customers. Terms of the transaction were not disclosed.

NewSpring Capital has acquired Xpect Solutions, Inc., a provider of cutting-edge Enterprise IT and technology-enabled security solutions to U.S. federal government agencies. Terms of the transaction were not disclosed.

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