

# MarketView

Aerospace / Defense &  
Government Technology  
Services

Fall 2024

**Kipps DeSanto**  
INVESTMENT BANKING



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[KippsDeSanto.com](http://KippsDeSanto.com)

# Getting Deals Done

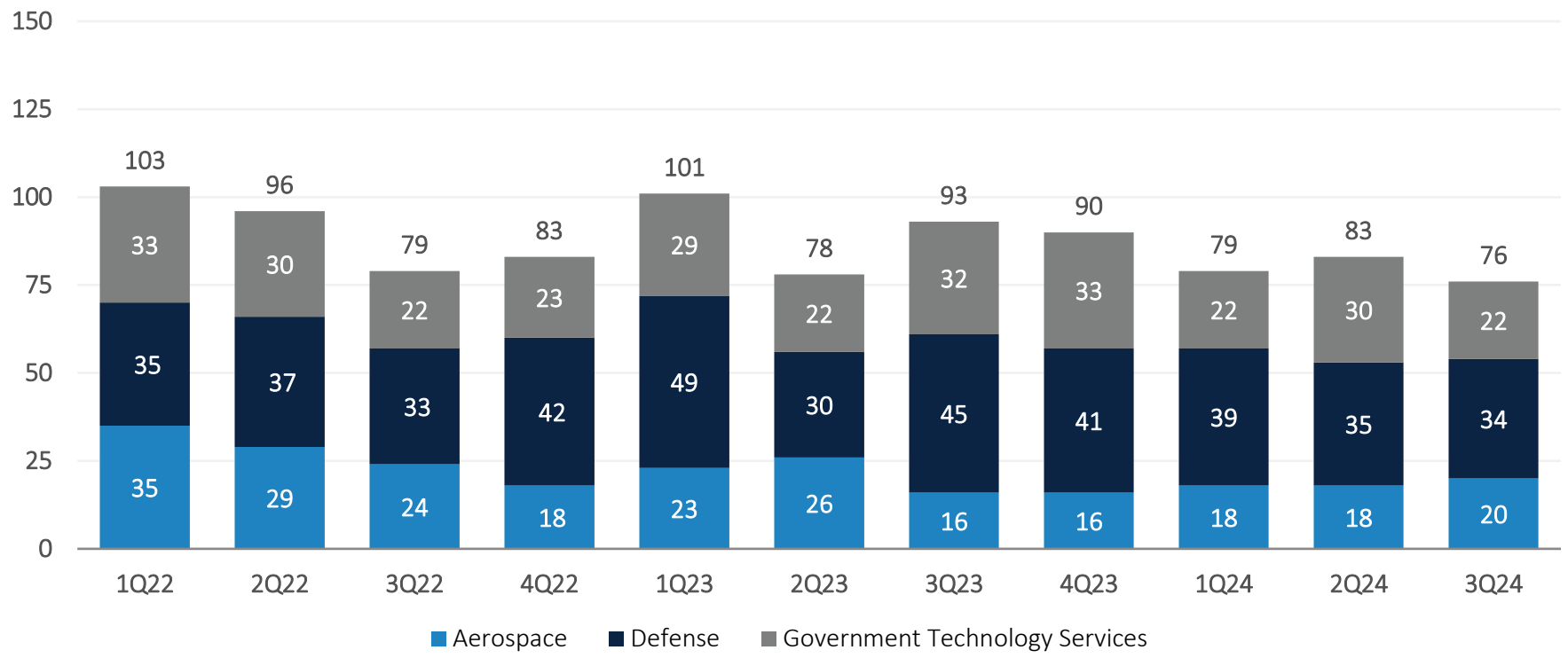
■ *KippsDeSanto has closed and / or announced 110+ transactions since 2020, leveraging our team's ingenuity to achieve optimal results for our clients through some of the most challenging industry dynamics, economic conditions, and world events in modern history*

## Select Transaction Success

|   |   |   |  |  |   |   |  |   |
|---|---|---|--|--|---|---|--|---|
| <p>September 2024</p>  <p>HARMONIA</p> <p>has received a strategic investment from</p>  <p>MDP</p>  | <p>July 2024</p>  <p>AXIENT</p> <p>a portfolio company of</p>  <p>SAGEWIND CAPITAL</p> <p>has been acquired by</p>  <p>ASTRION</p> <p>a portfolio company of</p>  <p>BRIGHTSTAR</p> | <p>July 2024</p>  <p>SyQwest</p> <p>has been acquired by</p>  <p>CTS</p>  | <p>July 2024</p>  <p>DECISION LENS</p> <p>has received an investment from</p>  <p>DIVERSIS CAPITAL</p>   | <p>June 2024</p>  <p>OMNI FEDERAL</p> <p>has been acquired by</p>  <p>MDP</p>  | <p>May 2024</p>  <p>TRITECH FORENSICS</p> <p>a portfolio company of</p> <p>Point Lookout Capital Partners</p> <p>has acquired</p>  <p>SAM MEDICAL</p>   | <p>May 2024</p>  <p>cerberus</p> <p>has acquired</p>  <p>M Support Services</p>   | <p>May 2024</p> <p>The Hypersonic Test Solutions Business of</p>  <p>Calspan</p> <p>a subsidiary of</p>  <p>TRANSDIGM GROUP INC.</p> <p>has been acquired by</p>  <p>cerberus</p> | <p>May 2024</p>  <p>ERT</p> <p>has been acquired by</p>  <p>MACQUARIE</p>   |
| <p>May 2024</p>  <p>twelve</p> <p>has been acquired by</p>  <p>bc core</p> <p>a portfolio company of</p>  <p>NEWSPRING</p>                                 | <p>April 2024</p>  <p>EWA</p> <p>has been acquired by</p>  <p>Sigma Defense</p> <p>a portfolio company of</p>  <p>SAGEWIND CAPITAL</p>   | <p>March 2024</p>  <p>MAYTAG AIRCRAFT LLC</p> <p>a subsidiary of</p>  <p>WFS</p> <p>has been acquired by</p>  <p>Albion River</p>          | <p>March 2024</p>  <p>MISSION MICROWAVE</p> <p>a portfolio company of</p>  <p>GLV GAASLABS VENTURES</p> <p>has been acquired by</p>  <p>J.F. Lehman &amp; Company</p> | <p>February 2024</p>  <p>Quadrint</p> <p>a portfolio company of</p>  <p>BLUE DELTA CAPITAL PARTNERS</p> <p>has been acquired by</p>  <p>CACI</p>         | <p>December 2023</p>  <p>OMNYON</p> <p>has been acquired by</p>  <p>CEDAR SOLUTIONS GROUP</p> <p>a subsidiary of</p>  <p>Evergreen</p> <p>a portfolio company of</p>  <p>ALPINE</p> | <p>December 2023</p>  <p>Locana</p> <p>a portfolio company of</p>  <p>TRANSTON &amp; ANGELENO GROUP</p> <p>has been acquired by</p>  <p>TRC</p> <p>a portfolio company of</p>  <p>WARBURG PINCUS &amp; ENERGY IMPACT PARTNERS</p>                           | <p>November 2023</p>  <p>OUTSIDE ANALYTICS</p> <p>has been acquired by</p>  <p>SMX</p> <p>a portfolio company of</p>  <p>OCEANSOUND PARTNERS</p>                                  | <p>November 2023</p>  <p>SIXGEN</p> <p>a portfolio company of</p> <p>Chart National L.P.</p> <p>has been acquired by</p>  <p>WASHINGTON HARBOUR</p> |
| <p>October 2023</p>  <p>CSW systems</p> <p>has been acquired by</p>  <p>SUMMIT 7</p> <p>a portfolio company of</p>  <p>WESTVIEW CAPITAL PARTNERS</p> | <p>October 2023</p>  <p>CSI COMBINED SYSTEMS</p> <p>a portfolio company of</p> <p>Point Lookout Capital Partners</p> <p>has sold certain assets to</p>  <p>Day &amp; Zimmermann</p>   | <p>October 2023</p>  <p>CREOAL</p> <p>has been acquired by</p>  <p>SMX</p> <p>a portfolio company of</p>  <p>OCEANSOUND PARTNERS</p> | <p>September 2023</p>  <p>CONCEPT PLUS</p> <p>has received a growth investment from</p>  <p>BLUE DELTA CAPITAL PARTNERS</p>  | <p>August 2023</p>  <p>SOARTECH</p> <p>has been acquired by</p>  <p>ESI FORWARD SLOPE INC.</p> <p>a portfolio company of</p>  <p>TRIVE CAPITAL</p> | <p>August 2023</p>  <p>Aethercomm.</p> <p>has been acquired by</p>  <p>FRONTGRADE</p> <p>a portfolio company of</p>  <p>VERITAS CAPITAL</p>  | <p>July 2023</p>  <p>UNITECH COMPOSITES</p> <p>a portfolio company of</p>  <p>ACORN &amp; CALTIUS</p> <p>the edgewater funds</p> <p>has been acquired by</p>  <p>APEX SPACE &amp; DEFENSE SYSTEMS</p> <p>a portfolio company of</p>  <p>CHARGER</p> | <p>July 2023</p>  <p>THOMPSON GRAY</p> <p>has been acquired by</p> <p>Thompson Gray, Inc. Employee Stock Ownership Trust</p>  | <p>June 2023</p>  <p>PEGASUS STEEL</p> <p>has been acquired by</p>  <p>ACP</p>  |

# M&A Trends & Activity

- Deal volume in 3Q24 saw a marked decrease despite growing anticipation of further Federal Reserve rate cuts
- Recent rate cuts are expected to drive up deal volume, as recessionary concerns begin to wane. Cash-flush buyers are anticipated to occupy the M&A market with strong corporate balance sheets, as private equity firms look to deploy their ample dry powder.



- Aerospace deal volume has increased compared to last quarter as strong commercial aerospace demand has finally begun to overcome the persistent supply chain and production challenges which plagued the first half of 2024
- Defense deal volume through the third quarter of 2024 lagged compared to the same period in 2023, although the sector remains relatively strong due to ongoing geopolitical tensions, increasing modernization efforts, and significant investments in key defense programs
- Government Technology Services (“GTS”) deal volume decreased from 2Q24 to 3Q24; however, the government’s focus on modernizing legacy systems across the cybersecurity, information technology (“IT”), and artificial intelligence (“AI”) space is expected to increase M&A activity

# Highlighted 3Q24 Industry Transactions

Announced August 2024



has acquired



**EV: \$475.0M**

EV / Revenue: ND

EV / EBITDA: ND

- ITT Inc. (NYSE: ITT) ("ITT") has acquired kSARIA Parent, Inc. ("kSARIA")
- Supports ITT's existing connector portfolio with highly complementary, customized solutions for harsh environments

Announced September 2024



has strategically invested in



**EV: ND**

EV / Revenue: ND

EV / EBITDA: ND

- Harmonia Holdings Group, LLC ("Harmonia"), has received a strategic investment from Madison Dearborn Partners ("MDP")
- Accelerates Harmonia's journey to become the premier digital solutions provider, delivering advanced technologies to help the federal government

Announced July 2024



has acquired



**EV(1): \$125.0M**

EV / Revenue: ND

EV / EBITDA: ND

- CTS Corporation (NYSE: CTS) ("CTS") has acquired SyQwest, LLC ("SyQwest")
- Enhances CTS's diversification strategy by leveraging SyQwest's strong technical capabilities and expertise in underwater acoustic applications

Announced July 2024



has acquired



**EV: ND**

EV / Revenue: ND

EV / EBITDA: ND

- Astrion Group ("Astrion"), a portfolio company of Brightstar Capital Partners, has acquired Axient, LLC ("Axient"), a portfolio company of Sagewind Capital
- Positions Astrion to significantly enhance its capabilities, increase opportunities for the combined employee base, expand its market presence, and deliver greater value to its customers

Announced July 2024



has agreed to acquire



**EV: \$1.0B**

EV / Revenue: 2.0x

EV / EBITDA: 14.4x

- Platinum Equity Advisors, LLC ("Platinum Equity") has agreed to acquire Héroux-Devtek Inc. (TSX: HRX) ("Héroux-Devtek")
- Enables Héroux-Devtek to leverage Platinum Equity's financial and operational resources to help growth both organically and through strategic acquisitions

Announced July 2024



has acquired



**EV: \$737.0M**

EV / Revenue: ND

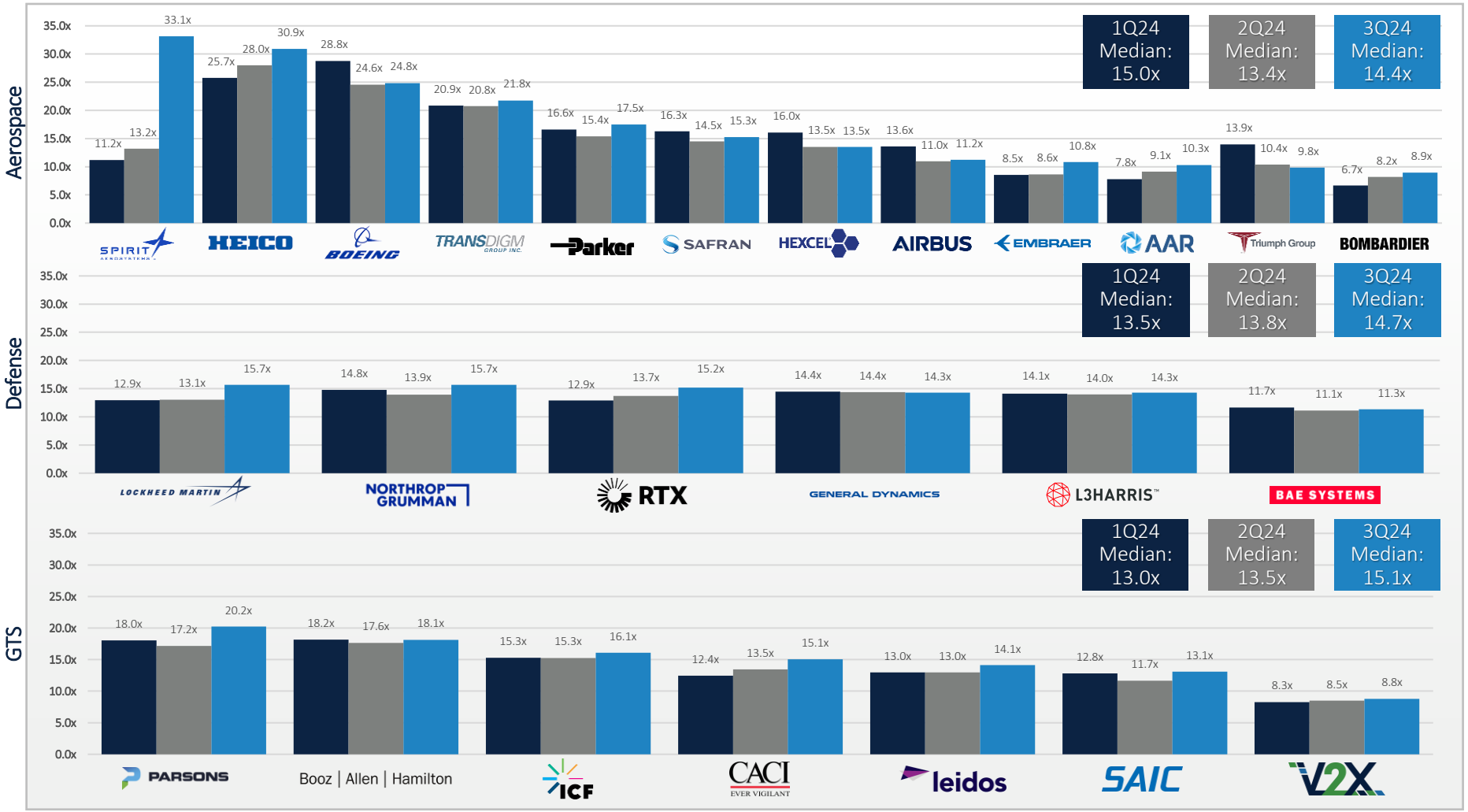
EV / EBITDA: ND

- KBR Inc. (NYSE:KBR) ("KBR") has acquired LinQuest Corp ("LinQuest"), a portfolio company of MDP
- Strengthens KBR's capabilities across space, air dominance, and connected battlespace missions given LinQuest's heritage of supporting mission-critical programs for the U.S. Space Force, U.S. Air Force and other U.S. Department of Defense and intelligence agencies

(1) Does not include \$15 million in contingent consideration  
Note: ND = Not Disclosed

# EV / NTM EBITDA Public Market Valuation Trends

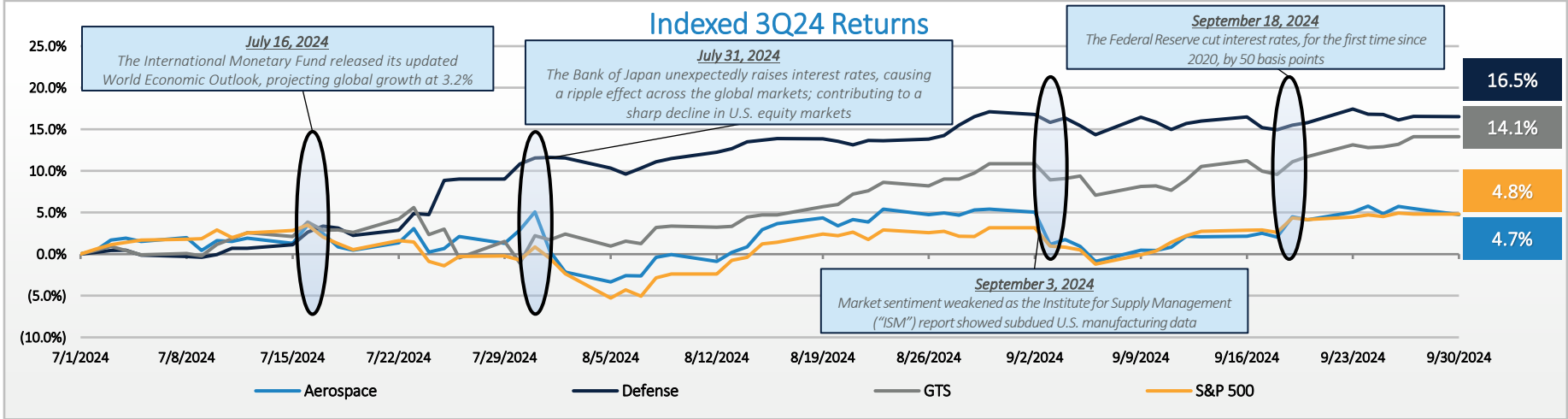
- Median public valuations increased across the Aerospace, Defense, and GTS sectors in 3Q24, driven by rising government spending, interest rate cuts, and strong investor sentiment






# Equity Capital Markets Performance

- The performance of the broader market improved throughout 3Q24, with Defense rising substantially, largely attributed to the increase in global defense spending due to heightened geopolitical tensions involving Russia and NATO
- All indices increased for the quarter, with GTS and Defense outperforming the S&P 500, while Aerospace trailed the broader market



**4.7%** 3Q24 Performance  **26.1%** LTM Performance

**Aerospace**

Aerospace shares *trailed* the broader market in 3Q24, but investments in next-generation electric propulsion and sustainable aviation fuel ("SAF") are expected to drive long-term growth in the sector


Shares of **Embraer S.A. (BVMF: EMBR3)** increased by **~31.3% in 3Q24** after strong financial performance in 2Q24 and increased anticipation around new commercial aircraft orders for E2 jets and the KC390 military transport aircraft

**16.5%** 3Q24 Performance  **47.3%** LTM Performance

**Defense**

Defense shares *outperformed* the broader market in 3Q24 as the FY2025 National Defense Authorization Act was approved, allocating ~\$880 billion to fund the Department of Defense

Shares of **RTX Corp (NYSE: RTX)** increased by **~21.7% in 3Q24** following robust sales growth in 1H24 and a recent \$1.2 billion contract award to provide additional Patriot air & missile defense systems to Germany

**14.1%** 3Q24 Performance  **14.5%** LTM Performance

**Government Technology Services**

GTS shares *outperformed* the broader market in 3Q24 driven by optimism around AI and an emphasis on increased, technology-enabled efficiency across the U.S. federal government

Shares of **CACI International (NYSE: CACI)** increased by **~17.9%** in 3Q24 due to solid earnings, stronger FY 2024 guidance, and a \$273 million award for providing intelligence expertise to the U.S. Central Command ("USCENTCOM")

Source(s): S&P Capital IQ, Institute of Supply Management, Congress.gov

# Aerospace Update

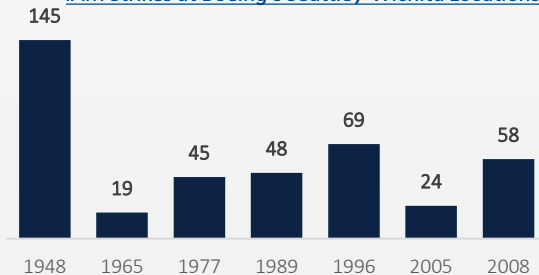
## Boeing Strike and Implications for Supply Chain

A *strike* by more than **30,000 of Boeing's factory workers** targets its 737, 777, and 787 final assembly lines, affecting production at critical sites like Seattle and Charleston.

Members initially sought a 25% pay rise over four years, but escalated their demands to 40%, signaling **increased discontent among workers**. Boeing's new CEO faces significant pressure to **stabilize relationships with stakeholders** while managing the company's already complex supply chain issues.

**Consensus is that this will be a short strike**, well below the 58-day average. Boeing is in cash conservation mode with furloughs and shutting / slowing down some suppliers by ceasing to issue purchase orders on the 737, 767, and 777 programs. Another risk is the impact on Boeing's ability to finance suppliers if they lose their IG rating.

**IAM Strikes at Boeing's Seattle / Wichita Locations**



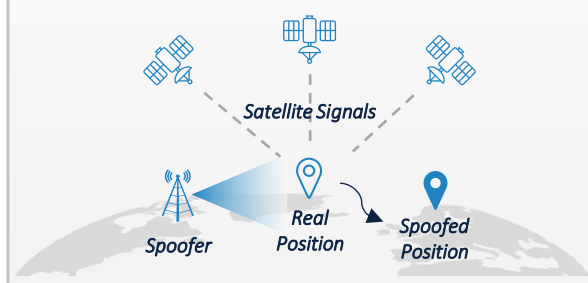
With suppliers already feeling the financial burden, further delays could **create opportunities for M&A**, particularly among **distressed suppliers** or those **seeking to consolidate for stability**.

## Surge of GPS Spoofing Attacks

Commercial pilots have raised concern over an **increasing number of "GPS spoofing" incidents**, during which they are sent bogus signals during flight.

GPS spoofing refers to the **deliberate transmission of fake signals** aimed at manipulating the perceived location of a receiver. Tactics like GPS spoofing have been used in war zones such as the **Middle East and Ukraine to disrupt navigation and defense systems**, including drones and missiles. Recently, commercial flights have increasingly been affected, with incidents rising from a few dozen in February to **over 1,100 in August**.

**GPS Spoofing Scenario**



**Increased demand for GPS integrity and anti-spoofing technologies** may **drive M&A** in the A&D cybersecurity sector. Companies offering secure communication and satellite navigation solutions could become attractive M&A targets as industries prioritize mitigating these emergent threats.

## Record Backlogs and Production Delays for Aircraft

**Airbus and Boeing are both experiencing record backlogs**, with Airbus having an order book of over 8,600 units, as Boeing has more than 5,600 units, reflecting **strong demand amidst ongoing production challenges**.

Both companies are facing **supply chain constraints**, especially in key components such as engines, leading to delays in aircraft deliveries.

The **rising demand for newer, more fuel-efficient aircrafts** are driving up the order books, but production limitations are forcing airlines to extend the life of older fleets, further fueling the maintenance, repair, and overhaul (MRO) sector. To mitigate supply chain bottlenecks, **larger aerospace players may look to acquire key suppliers**, particularly in engine and components manufacturing to secure production targets.

**Production Statistics as of August 2024**

|              | Airbus | Boeing |
|--------------|--------|--------|
| Deliveries   | 47     | 40     |
| Net Orders   | 46     | 21     |
| Gross Orders | 46     | 22     |
| Backlog      | -1     | -19    |
| Prod. Rate   | 65+    | 49+    |

# Defense Update

## U.S. to Send Fresh Military Aid to Ukraine

The Biden administration announced *more than \$8 billion in additional military assistance for Ukraine* to help Kyiv defend against Russia. The latest package of aid brings *the total amount of U.S. security assistance to Ukraine to more than \$60 billion* since Russia's invasion in February 2022.

The aid package includes *the first shipment of a precision-guided glide bomb* with a range of up to 81 miles. The medium-range missile gives Ukraine a major upgrade to the weapons in use against Russian forces, enhancing operations from safer distances.

U.S. officials said this package will also include *air defense missiles, munitions for High Mobility Artillery Rocket Systems ("HIMARS"), Javelins*, and an array of other *antiarmor missiles, counter-drone and counter-electronic warfare systems*, and other equipment.

### How Ukraine is Tapping the U.S. Arsenal



With the imminent presidential election, *buyers are trading carefully* when it comes to companies that have lots of Ukraine war funding exposure, as there could be *dramatically different paths forward on future funding* depending on the election outcome.

## Space Development Agency's ("SDA") Tranche 0 Satellites Prove Key Capabilities

The SDA recently showcased the *success of its Tranche 0 satellite capabilities*. These satellites, which began to be launched in 2023, have demonstrated critical functions in *missile tracking, optical communications, and data transport in space*. Key milestones were achieved, including forming an *optical communications network in low Earth orbit* and establishing *Link 16 connections* from space to military assets on the ground. Link 16 is a crucial real-time data exchange system used by U.S. forces and NATO allies, and the successful connection from space marks a major step forward in defense communications.

One of the most significant demonstrations involved a laser communication test where *two SDA satellites*, built by SpaceX, *linked up within two minutes*, meeting the agency's requirements. This connection highlights the SDA's ability to provide *near-instantaneous communication in critical defense environments*.

The success of Tranche 0 is expected to *accelerate development* for the next phase of SDA's satellite network, *Tranche 1*, which will build upon these technologies. As demand for advanced satellite capabilities grows, the demonstrated success of SDA's satellites is anticipated to *drive M&A* as companies seek to *enhance their expertise in satellite communications and missile defense technologies*.

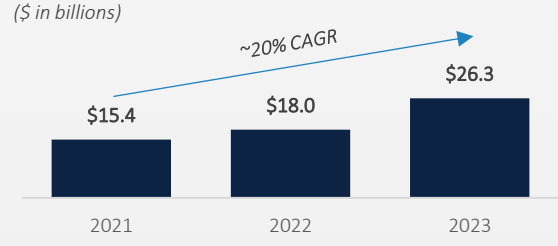
## Senate Appropriators Urge Pentagon to Boost Commercial Space Integration

The U.S. Senate is *urging the Pentagon and the broader intelligence community* to accelerate the *integration of commercial space technologies into defense operations*. This push stems from *concerns about delays in declassifying data* from advanced satellite systems, like the High-Capacity, Find, Fix, Track, Target, Engage, and Assess system.

The Senate is advocating for studies *comparing current acquisition methods with commercial alternatives*, aiming to expedite the use of private sector innovations. To support this, increased funding has been allocated to projects such as the *Commercial Space Office*, designed to enhance collaboration between government and commercial space enterprises.

The *U.S. Space Force plays a critical role* in this evolving strategy, as the Senate's focus on leveraging the Space Force's capabilities alongside commercial solutions underscores the growing importance of space-based assets in national security.

### U.S. Space Force Budget Growth (GFY21 – GFY23)



This trend signals *significant M&A opportunities*, as defense firms seek to bolster their capabilities in the *rapidly expanding space domain*.



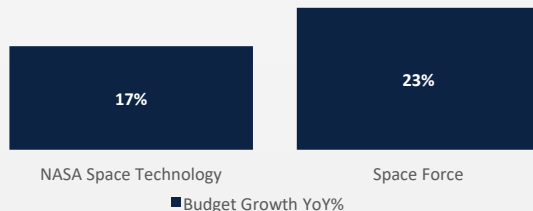
# Government Technology Services Update

## Space-related M&A Activity Rises in GTS Amid Rising Demand

M&A in the government technology sector has seen *increased momentum in 2024, driven by a focus on space superiority*. Strategic acquisitions, such as *KBR's purchase of LinQuest and Astrion's acquisition of Axiem*, highlight the efforts of companies to align with federal initiatives aimed at strengthening space capabilities. These firms specialize in critical areas like satellite operations, missile defense, and advanced communications, which are essential for U.S. space dominance amid rising global competition.

As federal government agencies *prioritize space-capability investment, private sector firms are responding through acquisitions* that enhance their ability to meet federal demands. The deals position these companies to provide comprehensive solutions that align with government goals, fostering stronger public-private partnerships.

### Relevant Space-related Budget Growth (GFY23-GFY24)



The U.S. is *accelerating technological advancements* to maintain space superiority and *2024's heavy M&A activity reflects a critical moment in this effort*. These trends are expected to continue into 2025 as the U.S. seeks to remain ahead in space.

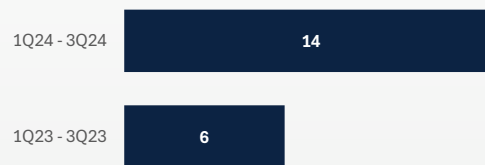
## GTS M&A Momentum in 2024 Accelerated by Public Strategic Buyers

Building on the momentum from early 2024, strategic M&A activity in the GTS sector has accelerated, driven by strategic buyers' desires to enhance capabilities in key areas like aerospace, defense, and digital technologies serving the U.S. federal government.

Public strategics were at the forefront of GTS M&A activity in 3Q24, highlighted by:

- *KBR's* acquisition of LinQuest
- *CACI's* purchase of Azure Summit
- *Parsons'* acquisition of BlackSignal Technologies
- *General Dynamics Information Technology's ("GDIT")*<sup>(1)</sup> acquisition of Iron EagleX

### Increased M&A Activity from Public Strategic Buyers



The *strategic buyer-led transactions* highlight how public companies continue to use M&A as a tool for inorganic growth in 2024. These deals reflect a *broader industry trend driven by growing national security demands for advanced technologies* such as artificial intelligence and cybersecurity-related services.

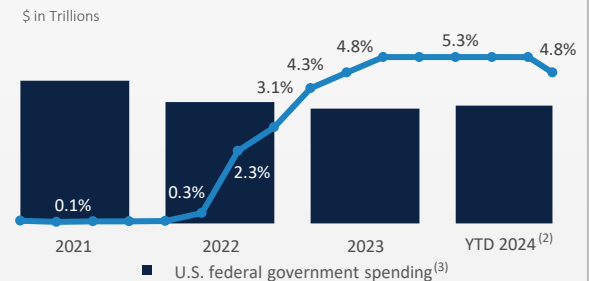
*Strategic company M&A is expected to remain strong throughout the remainder of 2024* and into 2025, fueled by public players seeking inorganic growth in response to rapidly evolving federal requirements and market opportunities.

## Implications of Lower Interest Rates on Federal Government Spending & GTS

The Federal Reserve's September 18<sup>th</sup> decision to *reduce interest rates by a half percentage point could impact federal government agency spending in 2025 and beyond, which will impact M&A in the GTS sector*. With lower borrowing costs, both federal agencies and the private sector may find it easier to fund large-scale investments, including critical digital infrastructure upgrades in areas like defense and space technologies.

Although interest outlays are still projected to pressure U.S. federal government spending in the years to come, *easing rates are anticipated to free up government resources* for additional discretionary spending in 2025.

### U.S. Government Spending & Fed Funds Rate Trend



As a result, competition among GTS companies is likely to increase, with firms positioning themselves to capture a larger share of federal investment while capitalizing on more favorable borrowing costs. *The evolving fiscal environment sets the stage for a dynamic period in GTS M&A*, as companies vie to provide advanced solutions to match the U.S. federal government's spending priorities.

Source(s): Federal Reserve, Company Press Releases, Treasury.gov, USASpending.gov

(1) GDIT is an operating subsidiary of General Dynamics (NYSE: GD)

(2) As of September 30, 2024

(3) Government spending figures are presented on a GFY basis



# 3Q24 Aerospace Transactions

(\$ in millions)

| Announced Date | Buyer / Investor  | Target  | Target Description  | EV        | Revenue | EBITDA |      | EV / LTM |        |
|----------------|---|---|---|-----------|---------|--------|------|----------|--------|
|                |   |   |   |           |         | Margin | Rev. | Rev.     | EBITDA |
| 09/30/24       | Precision Aviation Group<br>(portco. of GenNx360 Capital Partners, L.P.)  | Icon Aerospace, LLC   | Provides maintenance, repair, and overhaul services for avionics, instruments, radios, and accessories across the aerospace market  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/30/24       | Precision Aviation Group<br>(portco. of GenNx360 Capital Partners, L.P.)  | The Auxiliary Group, LLC  | Provides auxiliary power units and a vertically integrated suite of maintenance, repair, and overhaul services for aerospace and defense markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/25/24       | Godspeed Capital Management LP  | BNP Associates, Inc.  | Provides master planning, facility design, baggage handling, cargo system design, bidding assistance, project management, and construction administration services for the aerospace industry | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/19/24       | Yingling Aircraft, Inc.<br>(portco. of AE Industrial Partners, LP)        | Bevan-Rabell, Inc.  | Provides maintenance, repair, and overhaul and fixed-based operation services specializing in piston aircraft and small jets for private sector aerospace markets                             | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/12/24       | Summit Park LLC   | Excite Aircraft, Inc.   | Provides flight training schools in the United States focused on serving full-time students who aspire to be pilots in the aerospace industry   | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/05/24       | Precise Systems, Inc.<br>(portco. of Bluestone Investment Partners)       | Tuscon Embedded Systems, LLC  | Provides software engineering support for flight-critical systems and mission-critical software applications across aerospace and defense markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/05/24       | Unical Aviation Inc<br>(portco. of Platinum Equity)                       | eCube Solutions Ltd<br>(portco. of Baird Capital)   | Provides end-of-life aircraft recycling and transition services for global aircraft owners and operators across aerospace markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/04/24       | Comply365, Inc.<br>(portco. of Liberty Hall Capital Partners, L.P.)       | Qualtero, Inc.  | Provides training, compliance, and safety management solutions for global commercial aerospace and defense markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/29/24       | Onex Corporation<br>(TSX: ONEX)   | Farsound Aviation Limited<br>(portco. of AGIC Capital)  | Provides bespoke supply chain solutions for the maintenance, repair, and overhaul sector across aerospace markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/26/24       | StandardAero<br>(portco. of The Carlyle Group)                            | Aero Turbine, Inc.<br>(portco. of Gallant Capital Partners, LLC)                                | Provides overhaul, repair, and testing services for turbine engines and accessories across private sector and federal aerospace and defense markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/14/24       | Trelleborg Sealing Solutions<br>(subsidiary of Trelleborg AB (OM:TREL B)) | Magee Plastics Company  | Provides thermoplastic and composite products for aerospace, defense, and other industrial markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/14/24       | McFarlane Aviation, Inc.<br>(portco. of Vance Street Capital, LLC)        | Aviation Products Systems, Inc.   | Provides proprietary replacement wheel and brake components suitable for rugged environments across aviation markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/06/24       | Signature Aviation<br>(portco. of The Blackstone Group)                   | Dulles Jet Center   | Provides a corporate hanger facility located at Washington Dulles International Airport with hanger space, office space, and a luxury passenger lounge for the aviation industry              | ND        | ND      | ND     | ND   | ND       | ND     |
| 07/29/24       | SK Capital Partners   | The North America Composites & Fuel Containment Division of Parker Hannifin Corp.<br>(NYSE: PH) | Provides fuel containment solutions and engineered carbon fiber composite components for aerospace and defense markets  | ND        | \$350.0 | ND     | ND   | ND       | ND     |
| 07/25/24       | IDEX Corp.<br>(NYSE: IEX)   | Mott Corp.  | Provides sintered porous material structures and flow control solutions used in fluidic applications for aerospace and defense markets  | \$1,000.0 | ND      | \$52.6 | ND   | ND       | 19.0x  |
| 07/19/24       | Groupe DCM, Inc.<br>(portco. of Thrust Capital Partners)                  | Koss Aerospace  | Provides structural aircraft components and assemblies for private sector, aerospace, and defense markets   | ND        | ND      | ND     | ND   | ND       | ND     |



# 3Q24 Aerospace Transactions, cont.

(\$ in millions)

| Announced |   |  |   | EBITDA    |           |           |        | EV / LTM |        |
|-----------|---|--|---|-----------|-----------|-----------|--------|----------|--------|
| Date      | Buyer / Investor  | Target   | Target Description  | EV        | Revenue   | EBITDA    | Margin | Rev.     | EBITDA |
| 07/19/24  | Groupe DCM, Inc.<br>(portco. of Thrust Capital Partners)            | Brampton Processing  | Provides various value-added metal processing services for aerospace and defense markets  | ND        | ND        | ND        | ND     | ND       | ND     |
| 07/11/24  | Platinum Equity, LLC  | Héroux-Devtek Inc.<br>(TSX: HRX)   | Provides the design, manufacturing, repair, and overhaul of specialized landing gear solutions for international aerospace markets                                    | \$1,000.1 | \$489.5   | \$69.6    | 14%    | 2.0x     | 14.4x  |
| 07/10/24  | Signia Aerospace<br>(portco. of Arcline Investment Management, L.P) | The Goodrich Hoist & Winch business of Collins Aerospace<br>(subsidiary of RTX Corp. (NYSE:RTX)) | Provides manufacturing and design of helicopter rescue hoists and cargo winches built to withstand extreme conditions for international civil and military markets    | ND        | ND        | ND        | ND     | ND       | ND     |
| 07/02/24  | Boeing Co.<br>(NYSE: BA)  | Spirit AeroSystems, Inc.<br>(NYSE: SPR)  | Provides manufacturing of aerostructures specializing in fuselages, cockpits, wing sections, engine pylons, and nacelles for commercial aerospace and defense markets | \$8,249.5 | \$6,319.3 | (\$318.3) | (5%)   | ND       | ND     |



# 3Q24 Defense Transactions

(\$ in millions)

| Announced Date | Buyer / Investor  | Target  | Target Description  | EV        | Revenue | EBITDA  |      | EV / LTM |        |
|----------------|---|---|---|-----------|---------|---------|------|----------|--------|
|                |   |   |   |           |         | Margin  | Rev. | EBITDA   | EBITDA |
| 09/30/24       | Gogo, Inc.<br>(NASDAQGS:GOGO)   | Satcom Direct, Inc.   | Provides global satellite voice and broadband data solutions for flight deck and cabin communications across aerospace and defense markets  | \$636.2   | \$485.0 | \$82.5  | 17%  | 1.3x     | 7.7x   |
| 09/30/24       | Ultralife Corp.<br>(NASDAQM: ULBI)                                    | Electrochem Solutions, Inc.<br>(subsidiary of Integer Holdings Corp. (NYSE: ITGR))                                  | Provides design and manufacturing of power solutions specializing in lithium cells, custom battery packs, and advanced battery technologies for energy, defense, and other industrial markets                           | \$50.0    | \$34.0  | ND      | ND   | 1.5x     | ND     |
| 09/25/24       | Codan Limited<br>(ASX: CDA)   | SKT2, LLC   | Provides development and manufacturing of rugged, tactical communication technologies for private sector and defense markets  | \$33.6    | ND      | ND      | ND   | ND       | ND     |
| 09/23/24       | CapZone Impact Investments, LLC                                       | Alabama Shipyard, LLC   | Provides maintenance, repair, overhaul, conversion, and shipbreaking services for commercial and defense markets  | ND        | ND      | ND      | ND   | ND       | ND     |
| 09/23/24       | Leonardo S.p.A.<br>(BIT: LDO)   | GEM Elettronica SRL   | Provides navigation systems, situational awareness, radar sensors, optronic and inertial sensors for naval and defense markets  | \$50.9    | \$35.5  | ND      | ND   | 1.4x     | ND     |
| 09/19/24       | Fairbanks Morse Defense<br>(portco. of Arcline Investment Management) | The Naval Propulsors and Handling businesses of Rolls-Royce plc<br>(LSE: RR.)                                       | Provides a range 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 | ND        | ND      | ND      | ND   | ND       | ND     |
| 09/18/24       | Bel Fuse, Inc.<br>(NASDAQGS:BELF.A)                                   | Enercon Technologies Ltd.<br>(portco. of Fortissimo Capital)  | Provides highly engineered power conversion and networking solutions for global aerospace and defense markets   | \$400.0   | \$111.0 | \$36.1  | 33%  | 3.6x     | 11.1x  |
| 09/16/24       | CACI International, Inc.<br>(NYSE: CACI)                              | Azure Summit Technology, Inc.   | Provides high-performance radio frequency ("RF") hardware, firmware, and software products with innovative, practical, and multifunction RF systems solutions for private sector and defense markets                    | \$1,275.0 | \$440.0 | \$110.0 | 25%  | 2.9x     | 11.6x  |
| 09/10/24       | Kirtland Capital Partners   | Actron Entities Inc.  | Provides precision metal products, assemblies, and contract manufacturing services for components and sub-assemblies across aerospace and defense markets   | ND        | ND      | ND      | ND   | ND       | ND     |
| 09/09/24       | Theon International plc<br>(ENXTAM:THEON)                             | Harder Digital Sova doo<br>(XBEL: HDSV)   | Provides custom made Image Tubes and Gen I, Gen II, and Gen III Image intensifiers for private sector and international defense markets   | \$37.5    | ND      | ND      | ND   | ND       | ND     |
| 09/04/24       | Prince Industries, Inc.<br>(portco. of HC Private Investments)        | Keystone Precision & Engineering, Inc.  | Provides rapid prototyping, production machining, and mechanical assembly of precision parts for aerospace and defense markets  | ND        | ND      | ND      | ND   | ND       | ND     |
| 09/03/24       | BAE Systems Plc<br>(LSE: BA)  | Kirintec Ltd.   | Provides counter-Uncrewed Air Systems, counter-Improvised Explosive Devices, and other electronic warfare systems for various military platforms  | ND        | ND      | ND      | ND   | ND       | ND     |
| 09/03/24       | T2S, LLC<br>(portco. of Madison Dearborn Partners, LLC)               | Flexitech LLC   | Provides analysis, design, and manufacturing of spaceflight radio-frequency ("RF") communications systems and components for commercial and government satellite markets  | ND        | ND      | ND      | ND   | ND       | ND     |
| 08/28/24       | Montage Partners, Inc.  | Military Fasteners  | Provides the procurement and distribution of mil-spec fasteners with one of the largest fastener part selections across aerospace and defense markets   | ND        | ND      | ND      | ND   | ND       | ND     |
| 08/22/24       | HEICO Corp.<br>(NYSE: HEI)  | Aerial Delivery and Descent Devices divisions of Capewell Aerial Systems, LLC<br>(portco. of Argosy Private Equity) | Provides the design, manufacture, and distribution of safety, tactical, parachute, and aerial delivery products for defense and public safety   | ND        | \$25.2  | \$9.9   | 39%  | ND       | ND     |
| 08/19/24       | Dover Corp., Inc.<br>(NYSE: DOV)                                      | Criteria Labs, Inc.   | Provides radio frequency devices and microelectronic engineering solutions including amplifiers and multi-chip modules for space, aerospace, defense, and other industrial markets                                      | ND        | ND      | ND      | ND   | ND       | ND     |



# 3Q24 Defense Transactions, cont.

(\$ in millions)

| Announced<br>Date | Buyer / Investor   | Target   | Target Description   | EV                     | Revenue | EBITDA   |       | EV / LTM |        |
|-------------------|--|--|--|------------------------|---------|----------|-------|----------|--------|
|                   |  |  |  |                        |         | Margin   | Rev.  | Rev.     | EBITDA |
| 08/15/24          | Lockheed Martin Corp.<br>(NYSE: LMT)   | Terran Orbital Corp.<br>(NYSE: LLAP)   | Provides small satellite solutions, fully integrated operations, satellite design, scale manufacturing, launch planning, mission operations, and in-orbit support for space, aerospace, and defense markets                                      | \$450.0                | \$133.1 | (\$96.7) | (73%) | 3.4x     | (4.7x) |
| 08/14/24          | Redwire Corporation<br>(NYSE: RDW)   | Hera Systems, Inc.   | Provides Very Low Earth Orbit constellations and a highly-customizable geospatial intelligence platform for space, aerospace, and defense markets  | ND                     | \$15.0  | ND       | ND    | ND       | ND     |
| 08/14/24          | Rheinmetall AG<br>(XTRA: RHM)  | Loc Performance Products, Inc.   | Provides machined components for automotive powertrains, track systems and suspension and final drives for the entire arsenal of U.S. Military tracked vehicles  | ND                     | ND      | ND       | ND    | ND       | ND     |
| 08/12/24          | Pexco, LLC<br>(portco. of Odyssey Investment Partners, LLC)  | Precise Aerospace Manufacturing, Inc.  | Provides close tolerance custom molding with capabilities in injection, compression, transfer molded plastic, CNC machining and value-added assembly for aerospace and defense markets   | ND                     | ND      | ND       | ND    | ND       | ND     |
| 08/07/24          | Indra Sistemas S.A.<br>(BME:IDR)   | Deimos Space S.L.U.<br>(subsidiary of Elecnor S.A. (BME: ENO))   | Provides satellite platforms and various systems integration solutions for aerospace, defense, space, and maritime markets   | ND                     | ND      | ND       | ND    | ND       | ND     |
| 08/06/24          | Cerberus Capital Management, L.P.  | Vivace International Corp.   | Provides mission-critical propulsion tanks and ground support equipment for spaceflight systems, hypersonics, and launch vehicles across defense and private sector markets  | ND                     | ND      | ND       | ND    | ND       | ND     |
| 08/01/24          | American Superconductor Corp.<br>(NASDAQGS: AMSC)  | NWL, Inc.  | Provides design and manufacturing of power supply equipment specializing in transformers, inductors, capacitors, and electrostatic precipitator products for defense and industrial markets  | \$61.4                 | ND      | ND       | ND    | ND       | ND     |
| 08/01/24          | ITT, Inc.<br>(NYSE: ITT)   | kSARIA Corp.<br>(portco. of Behrman Capital)   | Provides mission-critical connectivity solutions including optical fiber, copper, radio frequency or hybrid cable assemblies for aerospace and defense end markets   | \$475.0                | ND      | ND       | ND    | ND       | ND     |
| 07/29/24          | Dexter Magnetic Technologies, Inc.<br>(subsidiary of TSL Engineered Products, LLC<br>(portco. of Tincum Capital Partners)) | Electron Energy Corp.  | Provides manufacturing of rare earth magnets by utilizing precise control of magnetic properties for aerospace, defense, and medical end markets   | ND                     | ND      | ND       | ND    | ND       | ND     |
| 07/29/24          | CTS Corporation<br>(NYSE: CTS)   | SyQwest, Inc.  | Provides a broad set of sonar and acoustic sensing solutions that aid in navigation, guidance, and situational awareness for destroyers, submarines, torpedoes, and autonomous underwater vehicles ("AUVs") across the U.S. naval defense market | \$125.0 <sup>(1)</sup> | ND      | ND       | ND    | ND       | ND     |
| 07/19/24          | Loar Holdings Inc.<br>(NYSE:LOAR)  | Applied Avionics, Inc.   | Provides sunlight readable, lighted pushbutton switches and indicators for avionics, naval shipboard or army ground control platforms  | \$385.0                | \$40.0  | \$21.0   | 53%   | 9.6x     | 18.3x  |
| 07/17/24          | Torrent Photonics<br>(portco. of DBHCAP LLC)   | Knight Optical Ltd.  | Provides custom and catalog scientific optical components and sub-assemblies for private sector, international, and U.S. federal government scientific, defense, medical, pharmaceutical and optoelectronics markets.                            | ND                     | ND      | ND       | ND    | ND       | ND     |
| 07/18/24          | Amphenol Corp.<br>(NYSE: APH)  | Outdoor Wireless Networks and Distributed Antenna Systems Businesses of CommScope Holding Company, Inc.                              | Provides base station antennas, radio frequency filters, microwave antennas, metro cell products, accessories and a wireless spectrum management business for government markets   | \$2,100.0              | ND      | ND       | ND    | ND       | ND     |
| 07/16/24          | Blackstone Inc.<br>(NYSE: BX)  | Trystar, Inc<br>(portco. of Goldner Hawn LP)   | Provides portable and industrial electrical cable and electrical power panel equipment for public sector, healthcare, and industrial markets   | ND                     | ND      | ND       | ND    | ND       | ND     |
| 07/08/24          | ESCO Technologies, Inc.<br>(NYSE: ESE)   | The Signature Management and Power business of Ultra Maritime (subsidiary of Cobham Ltd.<br>(portco. of Advent International Corp.)) | Provides fully ruggedized power conversion and signature management solutions for both submarines and surface ships in the U.S. and U.K. naval defense markets   | \$550.0                | \$175.0 | ND       | ND    | 3.1x     | ND     |
| 07/03/24          | Nano Dimension Ltd.<br>(NASDAQCM: NNDM)  | Desktop Metal, Inc.<br>(NYSE: DM)  | Provides the manufacturing of 3D printing solutions specializing in advanced manufacturing, metallurgy, and robotics for a variety of industrial markets   | \$222.0                | \$189.0 | (\$80.8) | (43%) | 1.2x     | (2.7x) |

(1) Does not include \$15 million in contingent consideration

Note: ND = Not Disclosed



## 3Q24 Defense Transactions, cont.

(\$ in millions)

| Announced |  |                           |  | EBITDA |         | EV / LTM |        |      |        |
|-----------|--|---------------------------|--|--------|---------|----------|--------|------|--------|
| Date      | Buyer / Investor                         | Target                    | Target Description   | EV     | Revenue | EBITDA   | Margin | Rev. | EBITDA |
| 07/02/24  | ON Semiconductor Corp.<br>(NasdaqGS: ON) | SWIR Vision Systems, Inc. | Provides image sensor technology with short wavelength infrared capabilities for private sector and U.S. federal government defense markets                    | ND     | ND      | ND       | ND     | ND   | ND     |
| 07/02/24  | X-Bow Launch Systems Inc.                | Spencer Composites Corp.  | Provides composite and metallic structures utilizing thermoset and thermoplastic processes for both private sector and U.S. federal government defense markets | ND     | ND      | ND       | ND     | ND   | ND     |



# 3Q24 Government Technology Services Transactions

(\$ in millions)

| Announced<br>Date | Buyer / Investor   | Target   | Target Description  | EV        | Revenue | EBITDA |      | EV / LTM |        |
|-------------------|--|--|---|-----------|---------|--------|------|----------|--------|
|                   |  |  |   |           |         | Margin | Rev. | EBITDA   | EBITDA |
| 09/26/24          | CM Equity Partners, LP                                     | Sabre Systems, Inc.  | Provider of cutting edge capabilities and solutions in digital transformation, software and systems engineering, cybersecurity, CSISR, and enterprise data management to the Department of Defense and U.S. federal civilian agencies in support of national security     | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/24/24          | Mythics, LLC<br>(portco of One Equity Partners)            | Three Wire Systems, LLC<br>Technology Resale Division          | Provides cyber services, DevSecOps, application modernization, and artificial Intelligence services to private sector and U.S. federal government defense, emergency response, and homeland security markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/19/24          | Snowflake, Inc.<br>(NYSE:SNOW)                             | Night Shift Development, Inc.                                  | Provides data infrastructure and analytics solutions to private sector and U.S. federal government markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/18/24          | Cydecor, Inc.  | Artel, LLC<br>(portco of TPG (NASDAQ:TPG))                     | Provides telecommunication services including network integration, information management and software applications development services for the Department of Defense and other federal customers  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/17/24          | Strategic Innovation Group, LLC                            | Excelcion, LLC   | Provides cybersecurity, DevSecOps, program management, financial management, and training solutions to private sector and U.S. federal government defense, emergency response, and homeland security markets  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/16/24          | CACI International, Inc.<br>(NYSE:CACI)                    | Azure Summit Technology, Inc.                                  | Provides high-performance RF hardware, firmware, software products, and multi-function RF systems solutions for mission-critical applications in private sector and U.S. federal government defense markets   | \$1,275.0 | ND      | ND     | ND   | ND       | ND     |
| 09/11/24          | Renovus Capital Partners, LP                               | QualX Corp.  | Provides records and information management, digital transformation and business process improvement services to private sector and U.S. federal government civil, defense, and homeland security markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/10/24          | Madison Dearborn Partners, LLC                             | Harmonia Holdings Group, LLC                                   | Provides and develops information technology solutions for private sector and U.S. federal government civil and defense markets, along with solutions for artificial intelligence and machine learning, cybersecurity, cloud optimization, and data science and analytics | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/09/24          | General Dynamics Information Technology, Inc.<br>(NYSE:GD) | Iron EagleX, Inc.  | Provides artificial intelligence/machine learning, cyber, software development and cloud services for the Special Operations Forces and the Intelligence Community  | ND        | ND      | ND     | ND   | ND       | ND     |
| 09/03/24          | NexTech Solutions, LLC                                     | Nomad Solutions, LLC   | Provides government data and communication services, specializing in effective collaboration solutions and custom engineering and integration to resolve unique and complex business challenges experiences by the Department of Defense                                  | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/27/24          | DFW Capital Partners, Inc.                                 | Bart & Associates, Inc.<br>(portco of Battle Investment Group) | Provides information technology systems integration solutions to private sector and U.S. federal government defense and homeland security markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/22/24          | Bluestone Investment Partners, LLC                         | Qualis Corp.   | Provides advanced modeling, simulation, and testing services for private sector and U.S. federal government aerospace and defense markets   | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/14/24          | West 4th Strategy, LLC                                     | Integrated Systems, Inc.                                       | Provides software development and systems engineering, IT government, rapid modernization and management and business consulting support to the Internal Revenue Service, Securities and Exchange Commission and other federal agencies                                   | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/08/24          | Enlightenment Capital, LLC                                 | Cryptic Vector, LLC  | Provides full spectrum offensive cyber, electronic warfare, and secure radio frequency communications solutions for the Intelligence Community and Department of Defense  | ND        | ND      | ND     | ND   | ND       | ND     |
| 08/06/24          | SIXGEN, Inc.<br>(portco of Washington Harbour)             | Boldend, Inc.  | Provides software products that scale cyber capabilities to offset higher operational demands, ensure responsive delivery, and address organizational resource gaps for the U.S. national security community  | ND        | ND      | ND     | ND   | ND       | ND     |
| 07/30/24          | Parsons Corp.<br>(NYSE:PSN)                                | BlackSignal Technologies, LLC                                  | Provides next-generation digital signal processing, electronic warfare, and cybersecurity built to counter near-peer threats  | ND        | ND      | ND     | ND   | ND       | ND     |



# 3Q24 Government Technology Services Transactions, cont.

(\$ in millions)

| Announced<br>Date | Buyer / Investor  | Target  | Target Description   | EV      | Revenue | EBITDA |        | EV / LTM |        |
|-------------------|---|---|--|---------|---------|--------|--------|----------|--------|
|                   |   |   |  |         |         | EBITDA | Margin | Rev.     | EBITDA |
| 07/30/24          | CGI Federal, Inc.<br>(NYSE:GIB)                               | Aeyon, LLC<br>(portco of Enlightenment Capital)         | Provides digital transformation and Artificial Intelligence Artificial Intelligence technologies, including data management, analytics, and intelligent automation for the U.S. federal government               | ND      | ND      | ND     | ND     | ND       | ND     |
| 07/24/24          | Astrion Group, LLC<br>(portco of Brightstar Capital Partners) | Axient, LLC<br>(portco of Sagewind Capital)             | Provides high-end engineering and management support services for mission critical programs within key federal defense agencies responsible for maintaining technological superiority                            | ND      | ND      | ND     | ND     | ND       | ND     |
| 07/16/24          | KBR, Inc.<br>(NYSE:KBR)                                       | LinQuest Corp.<br>(portco of Madison Dearborn Partners) | Provider of engineering, acquisition and operations services for U.S. government communications, command and control, and information systems  | \$737.0 | ND      | ND     | ND     | ND       | ND     |
| 07/08/24          | Chenega Corp.   | SecuriGence, LLC  | Provider of cyber security solutions including cyber security, IT operations, project management, software development, and systems engineering for the U.S. federal government defense and intelligence markets | ND      | ND      | ND     | ND     | ND       | ND     |
| 07/05/24          | Markon Solutions, LLC   | Advanced Systems Engineering Corp.                      | Provider of management, systems engineering, finance, cybersecurity, and software development services to agencies   | ND      | ND      | ND     | ND     | ND       | ND     |
| 07/02/24          | SIXGEN, Inc.<br>(portco of Washington Harbour)                | Secure Enterprise Engineering, Inc.                     | Provider of disruptive cybersecurity system engineering, architecture, and operational capabilities for private sector and U.S. federal government defense markets   | ND      | ND      | ND     | ND     | ND       | ND     |



# Public Company Trading Analysis

(\$ in millions, except per share amounts)

| Aircraft and Engine OEMs | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM             |                |             | CY2024E         |                |              | EV / LTM     |              | EV / CY2024E |              |
|--------------------------|-------------------------|----------------------|-----------------|---------------------|-----------------|----------------|-------------|-----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                          |                         |                      |                 |                     | Rev.            | EBITDA         | Margin      | Rev.            | EBITDA         | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| General Electric Company | \$188.58                | 98.8%                | \$204,479       | \$210,406           | \$69,411        | \$8,953        | 12.9%       | \$37,408        | \$8,141        | 21.8%        | 3.03x        | 23.5x        | 5.62x        | 25.8x        |
| Airbus SE                | 146.35                  | 75.9%                | 115,839         | 114,471             | 71,368          | 6,481          | 9.1%        | 76,349          | 8,781          | 11.5%        | 1.60x        | 17.7x        | 1.50x        | 13.0x        |
| Safran SA                | 235.45                  | 96.4%                | 98,976          | 98,637              | 27,576          | 5,701          | 20.7%       | 29,970          | 5,824          | 19.4%        | 3.58x        | 17.3x        | 3.29x        | 16.9x        |
| The Boeing Company       | 152.04                  | 56.8%                | 93,682          | 139,003             | 73,557          | 1,322          | 1.8%        | 73,586          | 1,861          | 2.5%         | 1.89x        | NM           | 1.89x        | NM           |
| MTU Aero Engines AG      | 312.29                  | 98.1%                | 16,809          | 17,348              | 6,063           | 74             | 1.2%        | 8,088           | 1,367          | 16.9%        | 2.86x        | NM           | 2.14x        | 12.7x        |
| <b>Median</b>            |                         | <b>96.4%</b>         | <b>\$98,976</b> | <b>\$114,471</b>    | <b>\$69,411</b> | <b>\$5,701</b> | <b>9.1%</b> | <b>\$37,408</b> | <b>\$5,824</b> | <b>16.9%</b> | <b>2.86x</b> | <b>17.7x</b> | <b>2.14x</b> | <b>15.0x</b> |

| Aerostructures                    | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap  | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |              |
|-----------------------------------|-------------------------|----------------------|----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   |                         |                      |                |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Hexcel Corporation                | \$61.83                 | 80.2%                | \$5,054        | \$5,768             | \$1,850        | \$348        | 18.8%        | \$1,930        | \$388        | 20.1%        | 3.12x        | 16.6x        | 2.99x        | 14.9x        |
| Spirit AeroSystems Holdings, Inc. | 32.51                   | 87.7%                | 3,791          | 7,741               | 6,447          | (530)        | NM           | 6,633          | (332)        | NM           | 1.20x        | NM           | 1.17x        | NM           |
| Triumph Group, Inc.               | 12.89                   | 72.1%                | 997            | 1,804               | 1,209          | 148          | 12.3%        | 1,221          | 164          | 13.4%        | 1.49x        | 12.2x        | 1.48x        | 11.0x        |
| Senior plc                        | 2.05                    | 83.5%                | 836            | 1,131               | 1,242          | 103          | 8.3%         | 1,348          | 138          | NM           | 0.91x        | 11.0x        | 0.84x        | 8.2x         |
| <b>Median</b>                     |                         | <b>81.9%</b>         | <b>\$2,394</b> | <b>\$3,786</b>      | <b>\$1,546</b> | <b>\$125</b> | <b>12.3%</b> | <b>\$1,639</b> | <b>\$151</b> | <b>16.8%</b> | <b>1.35x</b> | <b>12.2x</b> | <b>1.32x</b> | <b>11.0x</b> |

Note: NM = Not Meaningful

Sources: S&P Capital IQ, company filings, and KippsDeSanto research



# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Aerospace Suppliers        | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap  | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |              |
|----------------------------|-------------------------|----------------------|----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            |                         |                      |                |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Howmet Aerospace Inc.      | \$100.25                | 99.6%                | \$40,917       | \$44,037            | \$7,093        | \$1,665      | 23.5%        | \$7,453        | \$1,890      | 25.4%        | 6.21x        | 26.4x        | 5.91x        | 23.3x        |
| Curtiss-Wright Corporation | 328.69                  | 98.5%                | 12,589         | 13,379              | 3,008          | 668          | 22.2%        | 3,048          | 644          | 21.1%        | 4.45x        | 20.0x        | 4.39x        | 20.8x        |
| Woodward, Inc.             | 171.51                  | 91.1%                | 10,232         | 10,875              | 3,247          | 622          | 19.2%        | 3,297          | 601          | 18.2%        | 3.35x        | 17.5x        | 3.30x        | 18.1x        |
| Moog Inc.                  | 202.02                  | 98.1%                | 6,451          | 7,518               | 3,564          | 485          | 13.6%        | 3,607          | 480          | 13.3%        | 2.11x        | 15.5x        | 2.08x        | 15.6x        |
| Ducommun Incorporated      | 65.83                   | 98.6%                | 971            | 1,227               | 776            | 88           | 11.3%        | 787            | 118          | 15.0%        | 1.58x        | 13.9x        | 1.56x        | 10.4x        |
| Héroux-Devtek Inc.         | 23.76                   | 99.2%                | 800            | 952                 | 484            | 69           | 14.2%        | 514            | 88           | 17.2%        | 1.97x        | 13.8x        | 1.85x        | 10.8x        |
| Astronics Corporation      | 19.48                   | 82.1%                | 683            | 882                 | 741            | 25           | 3.4%         | 790            | 93           | 11.7%        | 1.19x        | NM           | 1.12x        | 9.5x         |
| <b>Median</b>              |                         | <b>98.5%</b>         | <b>\$6,451</b> | <b>\$7,518</b>      | <b>\$3,008</b> | <b>\$485</b> | <b>14.2%</b> | <b>\$3,048</b> | <b>\$480</b> | <b>17.2%</b> | <b>2.11x</b> | <b>16.5x</b> | <b>2.08x</b> | <b>15.6x</b> |

| Aftermarket / MRO                      | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |              |              | CY2024E        |                |              | EV / LTM     |              | EV / CY2024E |              |
|--|-------------------------|----------------------|-----------------|---------------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|  |                         |                      |                 |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA         | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| TransDigm Group Incorporated           | \$1,427.13              | 99.6%                | \$80,078        | \$98,612            | \$7,606        | \$3,774      | 49.6%        | \$8,177        | \$4,297        | 52.6%        | 12.97x       | 26.1x        | 12.06x       | 22.9x        |
| HEICO Corporation                      | 261.48                  | 97.1%                | 31,406          | 33,849              | 3,780          | 984          | 26.0%        | 3,970          | 1,042          | 26.2%        | 8.95x        | NM           | 8.53x        | NM           |
| Singapore Technologies Engineering Ltd | 3.63                    | 97.5%                | 11,327          | 15,748              | 7,936          | 1,020        | 12.9%        | 8,595          | 1,193          | 13.9%        | 1.98x        | 15.4x        | 1.83x        | 13.2x        |
| AAR Corp.                              | 65.36                   | 85.6%                | 2,302           | 3,312               | 2,431          | 216          | 8.9%         | 2,540          | 283            | 11.1%        | 1.36x        | 15.3x        | 1.30x        | 11.7x        |
| SIA Engineering Company Limited        | 1.89                    | 98.8%                | 2,115           | 1,732               | 812            | 102          | 12.5%        | 910            | 61             | 6.8%         | 2.13x        | 17.0x        | 1.90x        | 28.2x        |
| <b>Median</b>                          |                         | <b>97.5%</b>         | <b>\$11,327</b> | <b>\$15,748</b>     | <b>\$3,780</b> | <b>\$984</b> | <b>12.9%</b> | <b>\$3,970</b> | <b>\$1,042</b> | <b>13.9%</b> | <b>2.13x</b> | <b>16.2x</b> | <b>1.90x</b> | <b>18.1x</b> |

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research





# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Defense Primes               | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM             |                |              | CY2024E         |                |              | EV / LTM     |              | EV / CY2024E |              |
|------------------------------|-------------------------|----------------------|-----------------|---------------------|-----------------|----------------|--------------|-----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                              |                         |                      |                 |                     | Rev.            | EBITDA         | Margin       | Rev.            | EBITDA         | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| RTX Corporation              | \$121.16                | 97.9%                | \$160,910       | \$200,161           | \$72,417        | \$9,217        | 12.7%        | \$79,401        | \$12,690       | 16.0%        | 2.76x        | 21.7x        | 2.52x        | 15.8x        |
| Lockheed Martin Corporation  | 584.56                  | 99.9%                | 139,335         | 156,069             | 71,069          | 10,227         | 14.4%        | 71,234          | 9,803          | 13.8%        | 2.20x        | 15.3x        | 2.19x        | 15.9x        |
| General Dynamics Corporation | 302.20                  | 97.5%                | 82,904          | 92,661              | 44,946          | 5,131          | 11.4%        | 47,943          | 5,941          | 12.4%        | 2.06x        | 18.1x        | 1.93x        | 15.6x        |
| Northrop Grumman Corporation | 528.07                  | 98.8%                | 77,228          | 92,122              | 40,764          | 4,304          | 10.6%        | 41,322          | 5,711          | 13.8%        | 2.26x        | 21.4x        | 2.23x        | 16.1x        |
| BAE Systems plc              | 16.59                   | 87.4%                | 49,705          | 60,052              | 31,036          | 4,091          | 13.2%        | 36,965          | 4,989          | 13.5%        | 1.93x        | 14.7x        | 1.62x        | 12.0x        |
| L3Harris Technologies, Inc.  | 237.87                  | 96.9%                | 45,125          | 57,894              | 20,765          | 3,686          | 17.8%        | 21,245          | 3,963          | 18.7%        | 2.79x        | 15.7x        | 2.73x        | 14.6x        |
| <b>Median</b>                |                         | <b>97.7%</b>         | <b>\$80,066</b> | <b>\$92,392</b>     | <b>\$42,855</b> | <b>\$4,718</b> | <b>13.0%</b> | <b>\$44,632</b> | <b>\$5,826</b> | <b>13.8%</b> | <b>2.23x</b> | <b>16.9x</b> | <b>2.21x</b> | <b>15.7x</b> |

| Defense Systems                     | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |              |
|-------------------------------------|-------------------------|----------------------|-----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |                         |                      |                 |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Safran SA                           | \$235.45                | 96.4%                | \$98,976        | \$98,637            | \$27,576       | \$5,701      | 20.7%        | \$29,970       | \$5,824      | 19.4%        | 3.58x        | 17.3x        | 3.29x        | 16.9x        |
| Kongsberg Gruppen ASA               | 98.00                   | 91.9%                | 17,200          | 17,123              | 4,218          | 625          | 14.8%        | 4,506          | 711          | 15.8%        | 4.06x        | 27.4x        | 3.80x        | 24.1x        |
| Huntington Ingalls Industries, Inc. | 264.38                  | 88.3%                | 10,368          | 13,238              | 11,775         | 1,160        | 9.9%         | 11,751         | 1,083        | 9.2%         | 1.12x        | 11.4x        | 1.13x        | 12.2x        |
| AeroVironment, Inc.                 | 200.50                  | 89.5%                | 5,615           | 5,581               | 754            | 106          | 14.1%        | 783            | 131          | 16.7%        | 7.40x        | NM           | 7.13x        | NM           |
| <b>Median</b>                       |                         | <b>90.7%</b>         | <b>\$13,784</b> | <b>\$15,180</b>     | <b>\$7,997</b> | <b>\$893</b> | <b>14.5%</b> | <b>\$8,129</b> | <b>\$897</b> | <b>16.2%</b> | <b>3.82x</b> | <b>17.3x</b> | <b>3.55x</b> | <b>16.9x</b> |

Note: NM = Not Meaningful

Sources: S&P Capital IQ, company filings, and KippsDeSanto research



# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Defense Electronics / Comm.               | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap  | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |             |
|---|-------------------------|----------------------|----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|
|   |                         |                      |                |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA      |
| Teledyne Technologies Incorporated        | \$437.66                | 97.7%                | \$20,476       | \$22,835            | \$5,552        | \$1,342      | 24.2%        | \$5,614        | \$1,358      | 24.2%        | 4.11x        | 17.0x        | 4.07x        | 16.8x       |
| Hensoldt AG                               | 32.86                   | 66.1%                | 3,795          | 4,856               | 2,111          | 242          | 11.5%        | 2,533          | 442          | 17.4%        | 2.30x        | 20.1x        | 1.92x        | 11.0x       |
| Kratos Defense & Security Solutions, Inc. | 23.30                   | 96.8%                | 3,518          | 3,514               | 1,126          | 81           | 7.2%         | 1,145          | 107          | 9.3%         | 3.12x        | NM           | 3.07x        | NM          |
| Mercury Systems, Inc.                     | 37.00                   | 86.6%                | 2,202          | 2,689               | 835            | (32)         | NM           | 836            | 57           | 6.8%         | 3.22x        | NM           | 3.22x        | NM          |
| Viasat, Inc.                              | 11.94                   | 41.0%                | 1,526          | 7,398               | 4,630          | 597          | 12.9%        | 4,530          | 1,518        | 33.5%        | 1.60x        | 12.4x        | 1.63x        | 4.9x        |
| Comtech Telecommunications Corp.          | 4.81                    | 36.9%                | 137            | 481                 | 563            | 51           | 9.0%         | 545            | 54           | 9.9%         | 0.85x        | 9.5x         | 0.88x        | 8.9x        |
| <b>Median</b>                             |                         | <b>76.3%</b>         | <b>\$2,860</b> | <b>\$4,185</b>      | <b>\$1,618</b> | <b>\$162</b> | <b>11.5%</b> | <b>\$1,839</b> | <b>\$275</b> | <b>13.7%</b> | <b>2.71x</b> | <b>14.7x</b> | <b>2.49x</b> | <b>9.9x</b> |

| Homeland Security           | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap  | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |              |
|-----------------------------|-------------------------|----------------------|----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                             |                         |                      |                |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Smiths Group plc            | \$22.48                 | 91.7%                | \$7,714        | \$8,016             | \$4,022        | \$690        | 17.1%        | \$4,169        | \$837        | 20.1%        | 1.99x        | 11.6x        | 1.92x        | 9.6x         |
| MSA Safety Incorporated     | 177.34                  | 88.4%                | 6,979          | 7,470               | 1,818          | 480          | 26.4%        | 1,848          | 474          | 25.7%        | 4.11x        | 15.6x        | 4.04x        | 15.8x        |
| OSI Systems, Inc.           | 151.83                  | 95.7%                | 2,516          | 2,973               | 1,539          | 231          | 15.0%        | 1,596          | 267          | 16.7%        | 1.93x        | 12.9x        | 1.86x        | 11.2x        |
| Smith & Wesson Brands, Inc. | 12.98                   | 71.9%                | 582            | 654                 | 510            | 76           | 14.9%        | 540            | 99           | 18.3%        | 1.28x        | 8.6x         | 1.21x        | 6.6x         |
| <b>Median</b>               |                         | <b>90.0%</b>         | <b>\$4,747</b> | <b>\$5,222</b>      | <b>\$1,678</b> | <b>\$355</b> | <b>16.1%</b> | <b>\$1,722</b> | <b>\$370</b> | <b>19.2%</b> | <b>1.96x</b> | <b>12.3x</b> | <b>1.89x</b> | <b>10.4x</b> |

Note: NM = Not Meaningful

Sources: S&P Capital IQ, company filings, and KippsDeSanto research



# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Government Services                     | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |              | EV / CY2024E |              |
|---|-------------------------|----------------------|-----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |                         |                      |                 |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Leidos Holdings, Inc.                   | \$163.00                | 99.8%                | \$21,958        | \$26,352            | \$16,008       | \$1,933      | 12.1%        | \$16,294       | \$1,933      | 11.9%        | 1.65x        | 13.6x        | 1.62x        | 13.6x        |
| Booz Allen Hamilton Holding Corporation | 162.76                  | 99.0%                | 21,027          | 24,354              | 10,949         | 1,193        | 10.9%        | 11,539         | 1,235        | 10.7%        | 2.22x        | 20.4x        | 2.11x        | 19.7x        |
| CACI International Inc                  | 504.56                  | 100.0%               | 11,254          | 13,039              | 7,660          | 792          | 10.3%        | 7,814          | 849          | 10.9%        | 1.70x        | 16.5x        | 1.67x        | 15.4x        |
| Parsons Corporation                     | 103.68                  | 99.3%                | 11,009          | 11,989              | 6,119          | 491          | 8.0%         | 6,530          | 590          | 9.0%         | 1.96x        | 24.4x        | 1.84x        | 20.3x        |
| SAIC                                    | 139.27                  | 95.9%                | 6,897           | 9,174               | 7,297          | 643          | 8.8%         | 7,403          | 689          | 9.3%         | 1.26x        | 14.3x        | 1.24x        | 13.3x        |
| ICF International, Inc.                 | 166.79                  | 97.8%                | 3,128           | 3,757               | 1,986          | 216          | 10.9%        | 2,062          | 228          | 11.1%        | 1.89x        | 17.4x        | 1.82x        | 16.5x        |
| V2X, Inc.                               | 55.86                   | 95.9%                | 1,742           | 2,890               | 4,125          | 231          | 5.6%         | 4,238          | 310          | 7.3%         | 0.70x        | 12.5x        | 0.68x        | 9.3x         |
| <b>Median</b>                           |                         | <b>99.0%</b>         | <b>\$11,009</b> | <b>\$11,989</b>     | <b>\$7,297</b> | <b>\$643</b> | <b>10.3%</b> | <b>\$7,403</b> | <b>\$689</b> | <b>10.7%</b> | <b>1.70x</b> | <b>16.5x</b> | <b>1.67x</b> | <b>15.4x</b> |

| Government Technology Software | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |              |              | CY2024E        |              |              | EV / LTM     |           | EV / CY2024E |           |
|--------------------------------|-------------------------|----------------------|-----------------|---------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|-----------|--------------|-----------|
|                                |                         |                      |                 |                     | Rev.           | EBITDA       | Margin       | Rev.           | EBITDA       | Margin       | Rev.         | EBITDA    | Rev.         | EBITDA    |
| Palantir Technologies Inc.     | \$37.20                 | 97.4%                | \$83,308        | \$79,655            | \$2,479        | \$325        | 13.1%        | \$2,759        | \$1,001      | 36.3%        | NM           | NM        | 28.87x       | NM        |
| Tyler Technologies, Inc.       | 583.72                  | 97.5%                | 24,909          | 25,295              | 2,029          | 356          | 17.5%        | 2,137          | 575          | 26.9%        | 12.47x       | NM        | 11.84x       | NM        |
| BigBear.ai Holdings, Inc.      | 1.46                    | 30.4%                | 365             | 499                 | 147            | (29)         | NM           | 172            | (7)          | NM           | 3.39x        | NM        | 2.91x        | NM        |
| Telos Corporation              | 3.59                    | 71.4%                | 259             | 190                 | 135            | (31)         | NM           | 106            | (19)         | NM           | 1.41x        | NM        | 1.80x        | NM        |
| <b>Median</b>                  |                         | <b>84.4%</b>         | <b>\$12,637</b> | <b>\$12,897</b>     | <b>\$1,088</b> | <b>\$148</b> | <b>15.3%</b> | <b>\$1,154</b> | <b>\$284</b> | <b>31.6%</b> | <b>3.39x</b> | <b>NM</b> | <b>7.37x</b> | <b>NM</b> |

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research

# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Diversified Government                      | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |                |              | CY2024E        |                |              | EV / LTM     |              | EV / CY2024E |              |
|---|-------------------------|----------------------|-----------------|---------------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|   |                         |                      |                 |                     | Rev.           | EBITDA         | Margin       | Rev.           | EBITDA         | Margin       | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Accenture plc                               | \$353.48                | 91.2%                | \$221,414       | \$221,405           | \$64,896       | \$12,202       | 18.8%        | \$65,912       | \$12,436       | 18.9%        | 3.41x        | 18.1x        | 3.36x        | 17.8x        |
| International Business Machines Corporation | 221.08                  | 98.6%                | 203,647         | 249,872             | 62,363         | 14,625         | 23.5%        | 63,194         | 15,397         | 24.4%        | 4.01x        | 17.1x        | 3.95x        | 16.2x        |
| CGI Inc.                                    | 115.19                  | 97.0%                | 25,938          | 27,318              | 10,611         | 1,897          | 17.9%        | 10,848         | 2,202          | 20.3%        | 2.57x        | 14.4x        | 2.52x        | 12.4x        |
| Maximus, Inc.                               | 93.16                   | 99.1%                | 5,606           | 6,794               | 5,250          | 584            | 11.1%        | 5,288          | 625            | 11.8%        | 1.29x        | 11.6x        | 1.28x        | 10.9x        |
| ASGN Incorporated                           | 93.23                   | 87.6%                | 4,177           | 5,150               | 4,275          | 433            | 10.1%        | 4,126          | 452            | 11.0%        | 1.20x        | 11.9x        | 1.25x        | 11.4x        |
| DLH Holdings Corp.                          | 9.36                    | 53.2%                | 133             | 310                 | 401            | 43             | 10.8%        | 407            | 43             | 10.6%        | 0.77x        | 7.1x         | 0.76x        | 7.2x         |
| <b>Median</b>                               |                         | <b>94.1%</b>         | <b>\$15,772</b> | <b>\$17,056</b>     | <b>\$7,931</b> | <b>\$1,241</b> | <b>14.5%</b> | <b>\$8,068</b> | <b>\$1,413</b> | <b>15.3%</b> | <b>1.93x</b> | <b>13.2x</b> | <b>1.90x</b> | <b>11.9x</b> |

| Engineering & Construction      | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap   | Enterprise<br>Value | LTM            |              |             | CY2024E        |              |             | EV / LTM     |              | EV / CY2024E |              |
|---------------------------------|-------------------------|----------------------|-----------------|---------------------|----------------|--------------|-------------|----------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                                 |                         |                      |                 |                     | Rev.           | EBITDA       | Margin      | Rev.           | EBITDA       | Margin      | Rev.         | EBITDA       | Rev.         | EBITDA       |
| Jacobs Solutions Inc.           | \$130.90                | 83.7%                | \$16,264        | \$19,386            | \$16,949       | \$1,476      | 8.7%        | \$14,518       | \$1,155      | 8.0%        | 1.14x        | 13.1x        | 1.34x        | 16.8x        |
| AECOM                           | 103.27                  | 98.7%                | 13,845          | 15,540              | 15,837         | 1,072        | 6.8%        | 16,337         | 1,110        | 6.8%        | 0.98x        | 14.5x        | 0.95x        | 14.0x        |
| Tetra Tech, Inc.                | 47.16                   | 97.7%                | 12,623          | 13,467              | 4,235          | 568          | 13.4%       | 4,584          | 601          | 13.1%       | 3.18x        | 23.7x        | 2.94x        | 22.4x        |
| KBR, Inc.                       | 65.13                   | 93.7%                | 8,666           | 10,346              | 7,173          | 738          | 10.3%       | 7,594          | 848          | 11.2%       | 1.44x        | 14.0x        | 1.36x        | 12.2x        |
| Babcock International Group PLC | 6.33                    | 82.2%                | 3,191           | 3,752               | 5,545          | 402          | 7.3%        | 5,949          | 579          | 9.7%        | 0.68x        | 9.3x         | 0.63x        | 6.5x         |
| <b>Median</b>                   |                         | <b>93.7%</b>         | <b>\$12,623</b> | <b>\$13,467</b>     | <b>\$7,173</b> | <b>\$738</b> | <b>8.7%</b> | <b>\$7,594</b> | <b>\$848</b> | <b>9.7%</b> | <b>1.14x</b> | <b>14.0x</b> | <b>1.34x</b> | <b>14.0x</b> |

Note: NM = Not Meaningful

Sources: S&amp;P Capital IQ, company filings, and KippsDeSanto research



# Public Company Trading Analysis, cont.

(\$ in millions, except per share amounts)

| Space                          | Stock Price<br>09/30/24 | % of 52<br>Week High | Market<br>Cap | Enterprise<br>Value | LTM          |                |           | CY2024E      |                |             | EV / LTM     |             | EV / CY2024E |             |
|--------------------------------|-------------------------|----------------------|---------------|---------------------|--------------|----------------|-----------|--------------|----------------|-------------|--------------|-------------|--------------|-------------|
|                                |                         |                      |               |                     | Rev.         | EBITDA         | Margin    | Rev.         | EBITDA         | Margin      | Rev.         | EBITDA      | Rev.         | EBITDA      |
| Rocket Lab USA, Inc.           | \$9.73                  | 94.6%                | \$4,832       | \$4,809             | \$327        | (\$141)        | NM        | \$425        | (\$100)        | NM          | 14.72x       | NM          | 11.33x       | NM          |
| Redwire Corporation            | 6.87                    | 83.5%                | 457           | 646                 | 292          | (9)            | NM        | 309          | 12             | 4.0%        | 2.21x        | NM          | 2.09x        | NM          |
| Virgin Galactic Holdings, Inc. | 6.10                    | 11.2%                | 174           | (110)               | 11           | (423)          | NM        | 6            | (326)          | NM          | NM           | 0.3x        | NM           | 0.3x        |
| Momentus Inc.                  | 0.44                    | 7.4%                 | 7             | 14                  | 3            | (67)           | NM        | NA           | NM             | NM          | 4.41x        | NM          | NM           | NM          |
| <b>Median</b>                  |                         | <b>47.3%</b>         | <b>\$315</b>  | <b>\$330</b>        | <b>\$151</b> | <b>(\$104)</b> | <b>NM</b> | <b>\$309</b> | <b>(\$100)</b> | <b>4.0%</b> | <b>4.41x</b> | <b>0.3x</b> | <b>6.71x</b> | <b>0.3x</b> |

Note: NM = Not Meaningful

Sources: S&P Capital IQ, company filings, and KippsDeSanto research



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