

## Industry Week in Review – November 1, 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
	10/24/24	10/31/24	1-Week	1-Year			
RTX Corporation	\$125.17	\$120.99	(3.3%)	47.3%	\$161,039.7	21.7x	15.3x
Lockheed Martin Corporation	564.21	546.05	(3.2%)	20.7%	129,433.1	20.5x	14.8x
The Boeing Company	155.20	149.31	(3.8%)	(21.2%)	111,620.6	N/A	N/A
General Dynamics Corporation	301.27	291.61	(3.2%)	20.2%	80,055.0	20.9x	15.4x
Northrop Grumman Corporation	523.68	509.02	(2.8%)	8.7%	74,161.8	19.7x	15.5x
BAE Systems plc	16.91	16.09	(4.9%)	18.8%	48,171.9	18.4x	11.9x
L3Harris Technologies, Inc.	244.17	247.47	1.4%	38.5%	46,937.2	18.9x	14.9x
<b>Median</b>			<b>(3.2%)</b>	<b>20.2%</b>	<b>\$80,055.0</b>	<b>20.1x</b>	<b>15.1x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$168.79	\$183.16	8.5%	81.0%	\$24,439.6	18.2x	14.1x
Booz Allen Hamilton Holding Corporation	166.55	181.66	9.1%	46.8%	23,211.2	30.1x	15.9x
CACI International Inc	552.55	552.56	0.0%	70.5%	12,381.8	23.4x	16.1x
Parsons Corporation	104.41	108.16	3.6%	77.1%	11,485.5	32.0x	20.2x
SAIC	144.05	144.29	0.2%	31.5%	7,145.3	17.6x	13.7x
ICF International, Inc.	167.16	168.59	0.9%	34.0%	3,162.2	23.8x	16.5x
V2X, Inc.	62.18	61.60	(0.9%)	19.7%	1,921.4	NM	9.9x
<b>Median</b>			<b>0.9%</b>	<b>46.8%</b>	<b>\$11,485.5</b>	<b>23.6x</b>	<b>15.9x</b>

### Aerospace

General Electric Company	\$179.74	\$171.78	(4.4%)	60.2%	\$185,916.5	39.8x	23.5x
Airbus SE	152.43	152.18	(0.2%)	12.8%	120,453.0	27.3x	14.1x
The Boeing Company	155.20	149.31	(3.8%)	(21.2%)	111,620.6	-9.4x	-29.2x
Safran SA	227.05	225.62	(0.6%)	42.9%	94,847.7	30.3x	16.2x
TransDigm Group Incorporated	1,345.56	1,302.30	(3.2%)	57.2%	73,073.9	37.5x	21.3x
MTU Aero Engines AG	337.65	326.49	(3.3%)	71.8%	17,573.3	21.9x	13.1x
Bombardier Inc.	76.90	73.50	(4.4%)	126.1%	7,260.1	16.5x	9.3x
Embraer S.A.	34.92	33.52	(4.0%)	134.1%	6,150.7	18.3x	10.5x
Astronics Corporation	18.05	17.39	(3.7%)	13.9%	606.3	173.9x	9.0x
<b>Median</b>			<b>(3.7%)</b>	<b>57.2%</b>	<b>\$73,073.9</b>	<b>27.3x</b>	<b>13.1x</b>

Source: Company filings.

### M&A Transactions

**AMETEK, Inc. (NYSE: AME) has acquired Virtek Vision International**, a portfolio company of American Industrial Partners and provider of advanced 3D laser projectors, smart cameras, and quality control inspection systems, powered by AI-driven software and algorithms for aerospace and defense markets. Terms of the transaction were not disclosed.

**Delair has acquired Squadrone System**, a provider of multi-copter drones for complex applications across international defense and commercial markets. Terms of the transaction were not disclosed.

**Ernst & Young LLP has acquired Dignari LLC**, a provider of digital identity and access management solutions for the U.S. federal government and homeland security operations. Terms of the transaction were not disclosed.

**Genesys Industries, Inc. has acquired F3 Aerospace**, a provider of structural aircraft components, assemblies, and various manufacturing services for the aerospace market. Terms of the transaction were not disclosed.

**Indra Sistemas S.A. has made a strategic investment in TESS Defence S.A.**, a provider of the design and manufacturing of state-of-the-art military vehicles for international defense markets. Terms of the transaction were not disclosed.

**OceanSound Partners, L.P. has acquired Antenna Research Associates, Inc.**, a provider of antennas, reflector feeds, positioners, rotators, and radio frequency ("RF") systems for commercial and defense markets. Terms of the transaction were not disclosed.

**Snow Peak Capital has acquired TurbineAero, Inc.**, a portfolio company of The Gores Group, LLC and provider of aerospace component maintenance, repair, and overhaul services for aerospace and defense markets. Terms of the transaction were not disclosed.

**Special Aerospace Services LLC, a portfolio company of Godspeed Capital, has acquired Concordia Technologies Inc.**, a provider of specialized services, modeling and simulation, and rapid prototyping for missile and hypersonic weapon systems defense programs for the U.S. Department of Defense and other key government agencies. Terms of the transaction were not disclosed.

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