

## Industry Week in Review – November 8, 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
	10/31/24	11/07/24	1-Week	1-Year			
RTX Corporation	\$120.99	\$120.08	(0.8%)	44.3%	\$159,828.4	21.5x	15.3x
Lockheed Martin Corporation	546.05	551.84	1.1%	24.1%	130,805.5	20.7x	14.9x
The Boeing Company	149.31	150.98	1.1%	(21.3%)	112,869.0	N/A	N/A
General Dynamics Corporation	291.61	306.00	4.9%	26.4%	84,005.4	22.0x	16.1x
Northrop Grumman Corporation	509.02	520.58	2.3%	13.1%	75,846.1	20.1x	15.8x
BAE Systems plc	16.09	17.94	11.5%	34.8%	53,706.0	20.4x	13.0x
L3Harris Technologies, Inc.	247.47	254.81	3.0%	40.4%	48,329.4	19.5x	15.2x
<b>Median</b>			<b>2.3%</b>	<b>26.4%</b>	<b>\$84,005.4</b>	<b>20.6x</b>	<b>15.3x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$183.16	\$192.63	5.2%	87.0%	\$25,703.2	19.1x	14.3x
Booz Allen Hamilton Holding Corporation	181.66	175.80	(3.2%)	40.9%	22,462.4	29.2x	15.4x
CACI International Inc	552.56	559.67	1.3%	73.5%	12,541.2	23.7x	16.3x
Parsons Corporation	108.16	110.27	2.0%	79.6%	11,709.6	32.5x	20.7x
SAIC	144.29	148.94	3.2%	34.6%	7,375.5	18.2x	14.0x
ICF International, Inc.	168.59	168.75	0.1%	27.7%	3,166.2	22.6x	16.5x
V2X, Inc.	61.60	66.59	8.1%	60.1%	2,101.6	NM	10.3x
<b>Median</b>			<b>2.0%</b>	<b>60.1%</b>	<b>\$11,709.6</b>	<b>23.1x</b>	<b>15.4x</b>

### Aerospace

General Electric Company	\$171.78	\$178.85	4.1%	57.1%	\$193,568.3	41.5x	24.5x
Airbus SE	152.18	155.75	2.3%	11.6%	123,123.7	28.5x	14.6x
The Boeing Company	149.31	150.98	1.1%	(21.3%)	112,869.0	-9.5x	-29.5x
Safran SA	225.62	240.64	6.7%	47.5%	101,161.1	33.3x	17.5x
TransDigm Group Incorporated	1,302.30	1,329.39	2.1%	48.5%	74,593.9	38.3x	21.6x
MTU Aero Engines AG	326.49	342.14	4.8%	75.2%	18,415.6	23.2x	13.9x
Bombardier Inc.	73.50	71.34	(2.9%)	89.6%	7,058.7	16.8x	8.6x
Embraer S.A.	33.52	35.18	5.0%	127.4%	6,451.5	26.5x	10.4x
Astronics Corporation	17.39	18.13	4.3%	9.5%	628.9	-90.7x	8.6x
<b>Median</b>			<b>4.1%</b>	<b>48.5%</b>	<b>\$74,593.9</b>	<b>26.5x</b>	<b>13.9x</b>

Source: Company filings.

### M&A Transactions

Aero Accessories & Repair, LLC, a portfolio company of ATL Partners, has acquired Aero Instruments and Avionics, Inc., a provider of testing and maintenance, repair, and overhaul (“MRO”) services for avionics, electronics, electro-mechanical components, and indicators to passenger airlines, logistics, cargo airlines, and aftermarket providers. Terms of the transaction were not disclosed.

**BWX Technologies, Inc. (NYSE: BWXT) has agreed to acquire Aerojet Ordnance Tennessee, Inc., a subsidiary of L3Harris Technologies, Inc. (NYSE: LHX) and provider of advanced specialty materials, fabrication, and high-strength alloy manufacturing, including depleted uranium engineered products for commercial, military, and space applications. The transaction is valued at \$100 million.**

**Coda Octopus Group, Inc. (NASDAQ: CODA) has acquired Precision Acoustics Limited Ltd., a subsidiary of LG Motion Ltd. and provider of ultrasound test equipment, such as membrane, needle, and fiber-optic hydrophones and ultrasound transducers. The transaction is valued at \$6.45 million.**

**Everfox, a portfolio company of TPG (NAS: TPG), has acquired Yakabod, Inc., a provider of case management software for private sector and U.S. federal government defense and security markets. Terms of the transaction were not disclosed.**

**MACOM Technology Solutions Holdings, Inc. (NASDAQ: MTSI) has acquired ENGIN-IC, Inc., a provider of advanced Gallium Nitride (“GaN”) monolithic microwave integrated circuits (“MMICs”) and integrated microwave assemblies intended to serve the defense, high-reliability, and telecommunication markets. Terms of the transaction were not disclosed.**

**Sagewind Capital, LLC. has acquired Sabel Systems, a provider of digital engineering services including systems design, business transformation, application design, business intelligence, systems integration, and cloud engineering for the U.S. Department of Defense. Terms of the transaction were not disclosed. KippsDeSanto & Co. acted as financial advisor to Sabel Systems.**

**Stonepeak has agreed to acquire Air Transport Services Group, Inc. (NASDAQ: ATSG), a provider of aircraft leasing, cargo, and passenger air transportation solutions for both domestic and international air carriers, as well as companies seeking outsourced airlift services. The transaction is valued at \$3.1 billion.**

**Teledyne Technologies Incorporated (NYSE: TDY) has agreed to acquire the Optical Systems and Advanced Electronic Systems Businesses of Excelitas Technologies Corp., a portfolio company of AEA Investors and provider of advanced optics for heads-up and helmet-mounted displays, dismounted tactical night vision systems, proprietary glass used in space and satellite applications, electronic safe & arm devices, high-voltage semiconductor switches, and rubidium frequency standards for defense and space applications. The transaction is valued at \$710 million.**

**Tinicum, L.P. has acquired a controlling stake in Aeronix Technologies Group, a portfolio company of ShoreView Industries and provider of data transfer, signal analysis, communications products, and related engineering services across air, space, sea, land, and cyber domains. Terms of the transaction were not disclosed.**

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