

## Industry Week in Review – November 15, 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
	11/07/24	11/14/24	1-Week	1-Year			
RTX Corporation	\$120.08	\$118.92	(1.0%)	47.5%	\$158,284.5	21.3x	15.2x
Lockheed Martin Corporation	551.84	538.99	(2.3%)	21.1%	127,759.6	20.2x	14.6x
The Boeing Company	150.98	138.14	(8.5%)	(33.8%)	103,270.1	N/A	N/A
General Dynamics Corporation	306.00	292.42	(4.4%)	19.0%	80,277.3	21.0x	15.4x
Northrop Grumman Corporation	520.58	500.34	(3.9%)	7.6%	72,897.2	19.3x	15.3x
BAE Systems plc	17.94	16.72	(6.8%)	25.7%	50,041.8	19.4x	12.5x
L3Harris Technologies, Inc.	254.81	248.16	(2.6%)	32.4%	47,068.1	19.0x	14.9x
<b>Median</b>			<b>(3.9%)</b>	<b>21.1%</b>	<b>\$80,277.3</b>	<b>19.8x</b>	<b>15.0x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$192.63	\$167.96	(12.8%)	60.0%	\$22,411.4	16.6x	12.5x
Booz Allen Hamilton Holding Corporation	175.80	154.57	(12.1%)	21.9%	19,749.8	25.6x	13.8x
CACI International Inc	559.67	491.32	(12.2%)	51.5%	11,009.6	20.9x	14.5x
Parsons Corporation	110.27	100.28	(9.1%)	60.9%	10,648.7	29.5x	18.8x
SAIC	148.94	125.91	(15.5%)	9.0%	6,235.1	15.4x	12.4x
ICF International, Inc.	168.75	154.99	(8.2%)	17.8%	2,908.0	20.8x	15.4x
V2X, Inc.	66.59	59.42	(10.8%)	37.1%	1,875.3	NM	9.6x
<b>Median</b>			<b>(12.1%)</b>	<b>37.1%</b>	<b>\$10,648.7</b>	<b>20.9x</b>	<b>13.8x</b>

### Aerospace

General Electric Company	\$178.85	\$178.40	(0.3%)	53.4%	\$193,081.3	41.4x	24.4x
Airbus SE	155.75	146.97	(5.6%)	3.1%	116,182.8	27.2x	13.9x
The Boeing Company	150.98	138.14	(8.5%)	(33.8%)	103,270.1	-8.7x	-27.2x
Safran SA	240.64	231.17	(3.9%)	34.9%	97,178.1	32.4x	17.0x
TransDigm Group Incorporated	1,329.39	1,271.71	(4.3%)	27.9%	71,508.8	36.8x	21.0x
MTU Aero Engines AG	342.14	331.04	(3.2%)	66.0%	17,818.1	22.8x	13.6x
Embraer S.A.	35.18	38.20	8.6%	137.1%	7,049.1	19.7x	9.6x
Bombardier Inc.	71.34	64.56	(9.5%)	71.1%	6,368.6	15.2x	8.7x
Astronics Corporation	18.13	16.28	(10.2%)	4.6%	578.6	-81.4x	8.4x
<b>Median</b>			<b>(4.3%)</b>	<b>34.9%</b>	<b>\$71,508.8</b>	<b>22.8x</b>	<b>13.6x</b>

Source: Company filings.

### M&A Transactions

Aero Accessories & Repair, Inc., a portfolio company of ATL Partners, has acquired Airgroup America, Inc., a provider of distribution services for aerospace parts intended to serve airlines, maintenance, repair, and overhaul ("MRO") providers, and the U.S. military with cost-effective alternatives to original equipment manufacturer ("OEM") products. Terms of the transaction were not disclosed.

Branford Castle Partners, LP has acquired Testek Solutions, a portfolio company of Odyssey Investment Partners, LLC and provider of capital equipment for testing aircraft hydraulics, power

generation, fuel, pneumatics, and avionics components and systems for commercial and military aviation industries. Terms of the transaction were not disclosed.

**Integral Federal, Inc. has acquired Pragmatics, Inc.**, a provider of specialized IT modernization services including DevSecOps, cloud integration, agile development, and infrastructure solutions to both federal civilian and Department of Defense agency customers. Terms of the transaction were not disclosed. KippsDeSanto & Co. acted as financial advisor to Pragmatics, Inc.

**Kpler, Inc. has acquired exactEarth, Ltd., a portfolio company of Spire Global, Inc. (NYS: SPIR)** and provider of global maritime vessel data for ship tracking and maritime situational awareness solutions, leveraging advanced microsatellite technology to deliver high performance and reliable monitoring solutions. The transaction was valued at \$241 million.

**Lynx Software Technologies, Inc., a portfolio company of OceanSound Partners, has acquired Core Avionics & Industrial Inc.**, a provider of software and components that enable the deployment of graphics processors into the safety-critical systems of avionics platforms, ground control stations, land vehicles, naval vessels, automotive, and medical and industrial systems. Terms of the transaction were not disclosed.

**Pleasant Land has acquired DOMA Technologies**, a provider of specialized IT modernization services including DevSecOps, cloud integration, agile development, and infrastructure solutions to both federal civilian and Department of Defense agency customers. Terms of the transaction were not disclosed. KippsDesanto & Co. acted as financial advisor to DOMA Technologies.

**Tria Federal, a portfolio company of Sagewind Capital, has acquired Softrams, Inc.**, a provider of human-centered digital services and system modernization for U.S. federal government aerospace, defense, and healthcare markets. Terms of the transaction were not disclosed.

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