

## Industry Week in Review – November 22, 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
	11/14/24	11/21/24	1-Week	1-Year			
RTX Corporation	\$118.92	\$120.53	1.4%	51.0%	\$160,427.4	21.7x	15.2x
Lockheed Martin Corporation	538.99	542.01	0.6%	20.3%	128,475.5	20.3x	14.7x
The Boeing Company	138.14	143.41	3.8%	(34.8%)	107,151.8	N/A	N/A
General Dynamics Corporation	292.42	279.93	(4.3%)	13.2%	76,848.5	20.1x	14.9x
Northrop Grumman Corporation	500.34	496.41	(0.8%)	5.3%	72,324.6	19.1x	15.2x
BAE Systems plc	16.72	16.70	(0.1%)	26.3%	49,980.0	19.5x	12.6x
L3Harris Technologies, Inc.	248.16	246.60	(0.6%)	31.3%	46,772.2	18.9x	14.8x
<b>Median</b>			<b>(0.1%)</b>	<b>20.3%</b>	<b>\$76,848.5</b>	<b>19.8x</b>	<b>14.8x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$167.96	\$164.69	(1.9%)	54.9%	\$21,975.1	16.3x	12.3x
Booz Allen Hamilton Holding Corporation	154.57	149.88	(3.0%)	17.6%	19,150.6	24.9x	13.4x
CACI International Inc	491.32	475.48	(3.2%)	47.0%	10,654.6	20.3x	14.1x
Parsons Corporation	100.28	99.39	(0.9%)	57.2%	10,554.2	29.3x	18.6x
SAIC	125.91	124.78	(0.9%)	7.3%	6,179.1	15.2x	12.3x
ICF International, Inc.	154.99	135.53	(12.6%)	4.3%	2,542.9	18.2x	13.8x
V2X, Inc.	59.42	61.16	2.9%	41.9%	1,930.2	NM	9.7x
<b>Median</b>			<b>(1.9%)</b>	<b>41.9%</b>	<b>\$10,554.2</b>	<b>19.2x</b>	<b>13.4x</b>

### Aerospace

General Electric Company	\$178.40	\$178.70	0.2%	49.4%	\$193,405.9	41.4x	24.5x
Airbus SE	146.97	146.33	(0.4%)	0.5%	115,676.6	27.4x	13.8x
The Boeing Company	138.14	143.41	3.8%	(34.8%)	107,151.8	-9.0x	-27.9x
Safran SA	231.17	230.15	(0.4%)	31.6%	96,749.3	32.5x	17.0x
TransDigm Group Incorporated	1,271.71	1,240.13	(2.5%)	27.8%	69,733.1	35.9x	20.5x
MTU Aero Engines AG	331.04	328.86	(0.7%)	60.9%	17,700.6	22.9x	13.6x
Bombardier Inc.	64.56	72.23	11.9%	93.8%	7,125.9	17.0x	9.2x
Embraer S.A.	38.20	38.82	1.6%	137.9%	7,092.5	19.2x	9.5x
Astronics Corporation	16.28	17.14	5.3%	11.4%	604.5	-85.7x	8.8x
<b>Median</b>			<b>0.2%</b>	<b>31.6%</b>	<b>\$69,733.1</b>	<b>22.9x</b>	<b>13.6x</b>

Source: Company filings.

### M&A Transactions

AeroVironment, Inc. (NASDAQ: AVAV) has agreed to acquire BlueHalo, LLC, a portfolio company of Arlington Capital Partners and provider of advanced engineering products -- such as autonomous systems, test instruments, laser weapons, rate sensors and extended reality products -- and services in the areas of Space, Autonomous Systems, Electronic Warfare & Cyber, and Artificial Intelligence. The transaction is valued at \$4.1 billion.

**Artemis Capital Partners has acquired Diamond Antenna & Microwave Corp.**, a provider of radio-frequency ("RF") rotary joints and rotating subsystems for the private sector and U.S. federal government aerospace, defense, land systems, naval, and space exploration markets. Terms of the transaction were not disclosed.

**CoreStack has acquired Karthik Consulting, LLC**, a provider of cloud and cyber security, DevSecOps, and IT Systems integration for the private sector and U.S. federal government, civil, defense, and emergency management markets. Terms of the transaction were not disclosed.

**Molex, LLC, a subsidiary of Koch Industries, Inc., has agreed to acquire AirBorn Interconnect, Inc.**, a provider of proprietary, mission-critical products, including electronic interconnects, flexible circuit boards, cable assemblies, electronic assemblies and power supplies enabling systems to work in the harshest environments. Terms of the transaction were not disclosed.

**Tex Tech Industries, Inc., a portfolio company of Arlington Capital Partners, has agreed to acquire Fiber Materials, Inc., a subsidiary of Spirit Aerosystems, Inc.** and provider of high-temperature materials and reinforced composites for critical defense and space applications. The transaction is valued at \$165 million.

**Triton has agreed to acquire MacGregor Group AB, a subsidiary of Cargotec Corporation (HLSE: CGCBV)** and provider of cargo and load-handling equipment intended to serve offshore and marine industries. The transaction is valued at \$508 million.

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