

## Industry Week in Review – November 29, 2024

### Comparable Company Analysis

(*\$ in millions, except price per share*)

<u>Defense Primes</u>	Stock Price		Stock Price Δ		Market Cap	2024E P / E	2024E EV / EBITDA
	11/21/24	11/28/24	1-Week	1-Year			
RTX Corporation	\$120.53	\$120.34	(0.2%)	48.7%	\$160,174.5	21.6x	15.2x
Lockheed Martin Corporation	542.01	525.75	(3.0%)	18.1%	124,621.3	19.7x	14.3x
The Boeing Company	143.41	152.40	6.3%	(32.1%)	113,868.8	N/A	N/A
General Dynamics Corporation	279.93	282.31	0.9%	15.3%	77,501.9	20.3x	15.0x
Northrop Grumman Corporation	496.41	489.08	(1.5%)	4.6%	71,256.7	18.8x	15.0x
BAE Systems plc	16.70	16.35	(2.1%)	24.7%	48,934.9	19.0x	12.3x
L3Harris Technologies, Inc.	246.60	245.33	(0.5%)	30.0%	46,531.3	18.8x	14.8x
<b>Median</b>			<b>(0.5%)</b>	<b>18.1%</b>	<b>\$77,501.9</b>	<b>19.3x</b>	<b>14.9x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$164.69	\$163.97	(0.4%)	54.4%	\$21,879.0	16.2x	12.2x
Booz Allen Hamilton Holding Corporation	149.88	147.35	(1.7%)	18.4%	18,827.3	24.4x	13.2x
CACI International Inc	475.48	460.29	(3.2%)	45.2%	10,314.2	19.6x	13.7x
Parsons Corporation	99.39	95.86	(3.6%)	54.2%	10,179.4	28.2x	18.0x
SAIC	124.78	123.29	(1.2%)	6.3%	6,105.3	15.0x	12.2x
ICF International, Inc.	135.53	136.74	0.9%	0.5%	2,565.6	18.4x	13.9x
V2X, Inc.	61.16	60.29	(1.4%)	41.9%	1,902.8	NM	9.7x
<b>Median</b>			<b>(1.4%)</b>	<b>41.9%</b>	<b>\$10,179.4</b>	<b>19.0x</b>	<b>13.2x</b>

### Aerospace

General Electric Company	\$178.70	\$180.60	1.1%	51.9%	\$195,462.3	41.9x	24.7x
Airbus SE	146.33	153.12	4.6%	3.0%	121,039.1	28.5x	14.4x
The Boeing Company	143.41	152.40	6.3%	(32.1%)	113,868.8	-9.5x	-28.9x
Safran SA	230.15	231.14	0.4%	31.6%	97,167.4	32.5x	17.0x
TransDigm Group Incorporated	1,240.13	1,249.33	0.7%	31.1%	70,250.4	36.1x	20.6x
MTU Aero Engines AG	328.86	330.20	0.4%	60.3%	17,773.0	22.8x	13.5x
Embraer S.A.	38.82	38.20	(1.6%)	132.1%	6,944.1	18.9x	9.5x
Bombardier Inc.	72.23	67.52	(6.5%)	96.2%	6,661.9	15.8x	8.9x
Astronics Corporation	17.14	16.04	(6.4%)	7.7%	564.5	-80.2x	8.3x
<b>Median</b>			<b>0.4%</b>	<b>31.6%</b>	<b>\$70,250.4</b>	<b>22.8x</b>	<b>13.5x</b>

Source: Company filings.

### M&A Transactions

**BlueHalo, LLC, a portfolio company of Arlington Capital Partners, has acquired Videoray, LLC, a provider of underwater remotely operated vehicle ("ROV") technology for private sector and U.S. federal government explosive ordnance disposal, mine counter measure, mobile diving, and salvage applications. Terms of the transaction were not disclosed.**

**Commerce Street Capital has acquired Federated IT, Inc., a provider of mission-critical IT and cybersecurity services for private sector and U.S. federal government civil, defense, financial, and special operations markets. Terms of the transaction were not disclosed.**

**Mobix Labs, Inc. (NASDAQ: MOBX) has agreed to acquire Spacecraft Components Corp.**, a provider of high-precision, mission-critical components for private sector and U.S. federal government aerospace, commercial, and defense markets. The transaction is valued at \$24 million.

**Sagewind Capital has acquired Aechelon Technologies.**, a provider of visual simulation image generators, associated geospecific visual and sensor databases, realistic 3D models, and integration services for private sector and U.S. federal government aerospace and defense markets. Terms of the transaction were not disclosed.

**Unanet, Inc., a portfolio company of JMI Equity, has acquired GovPro AI Inc.**, a provider of secure, highly specified AI-powered proposal writing solutions for government contractors in the Intelligence Community. Terms of the transaction were not disclosed.

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