

RAYMOND JAMES | INVESTMENT BANKING

# Defense & Government Market Intel Report

June 2024

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IN THIS  
ISSUE

Industry Experience | 3

Publicly Traded Companies | 4

Recent M&A Activity | 12

Recently Awarded Contracts | 16

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# Industry Experience <sup>(1)</sup>

 has received a strategic investment from 	 \$345,000,000 Follow-On Offering Bookrunning Manager	 has received a strategic investment from 	 has made a strategic investment in 	 has acquired 	 has been acquired by  a portfolio company of 
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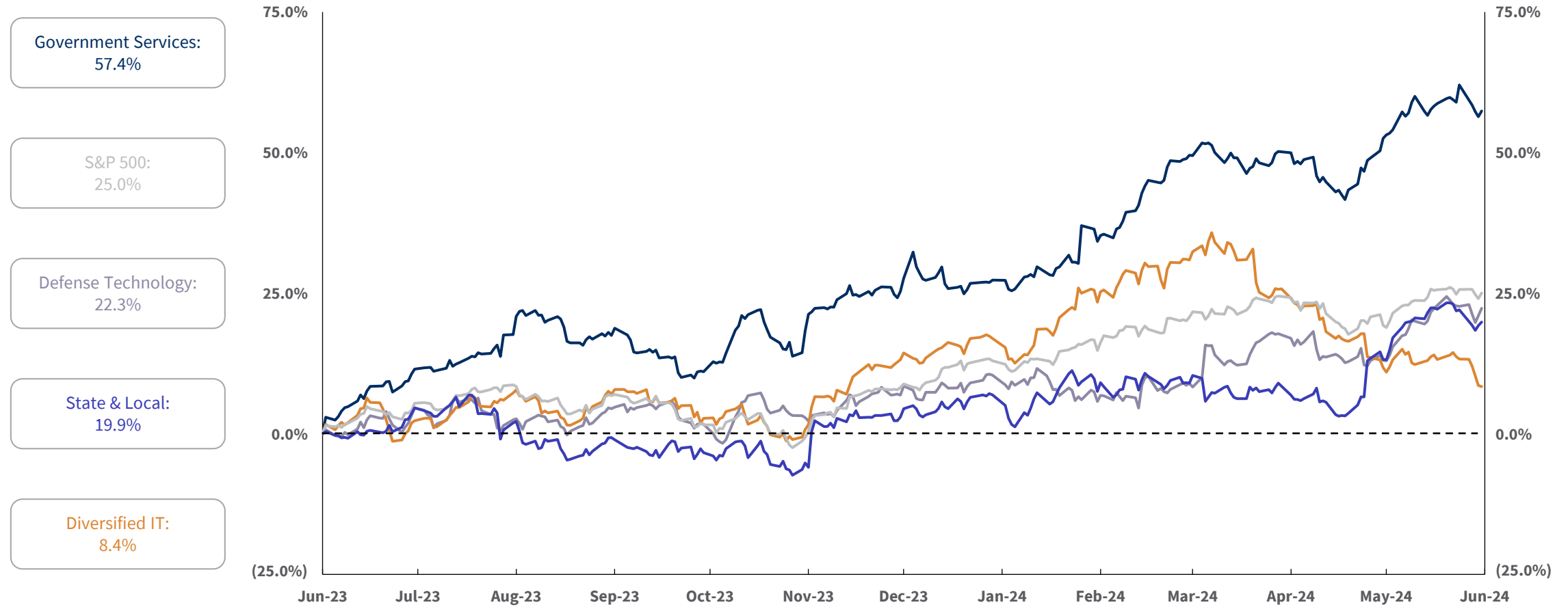
## Sector-focused equity research coverage <sup>(2)</sup>

	Booz   Allen   Hamilton	
		
		
		
		

Notes: (1) Transactions occurred between February 2021 and June 2024  
 (2) The public companies displayed are actively covered by Raymond James Equity Research analysts

# Publicly Traded Companies

Last 12 months public equity index chart

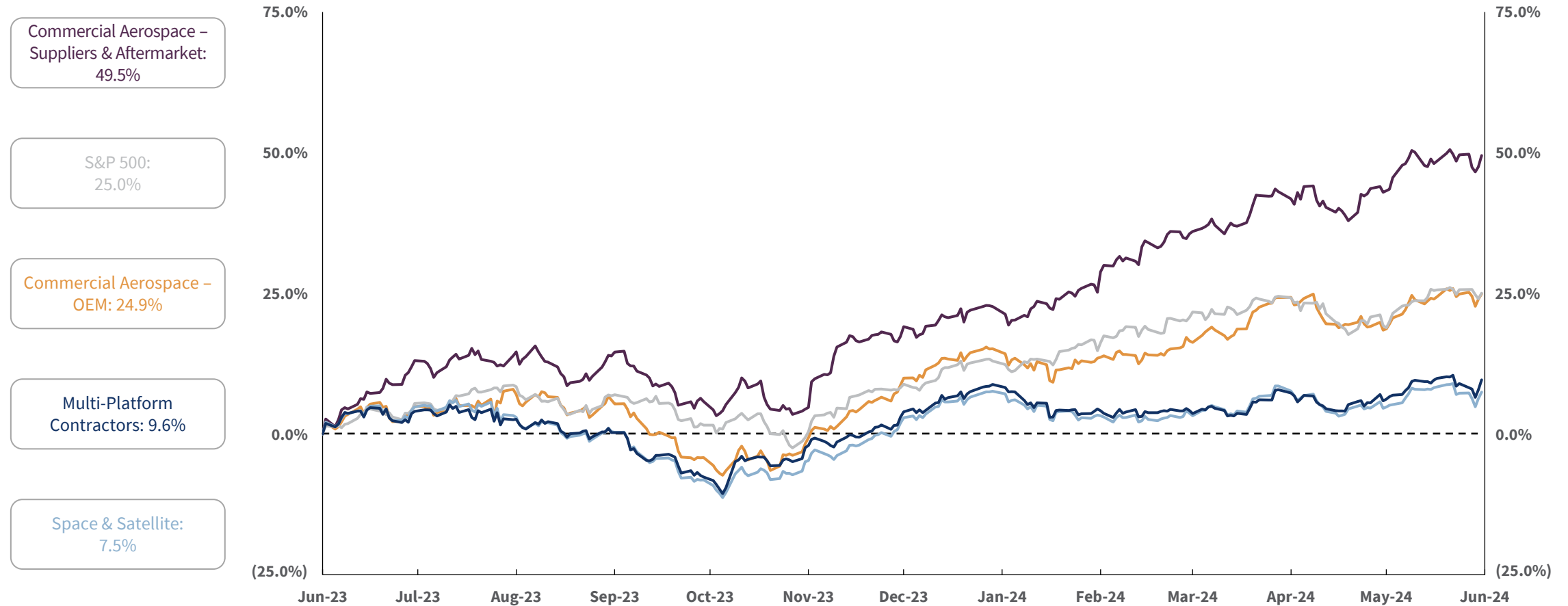


Source: Capital IQ; data as of 5/31/24; sector returns are weighted by market capitalization

Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Performance does not include commissions and fees; past performance is no guarantee of future results

# Publicly Traded Companies (cont.)

Last 12 months public equity index chart

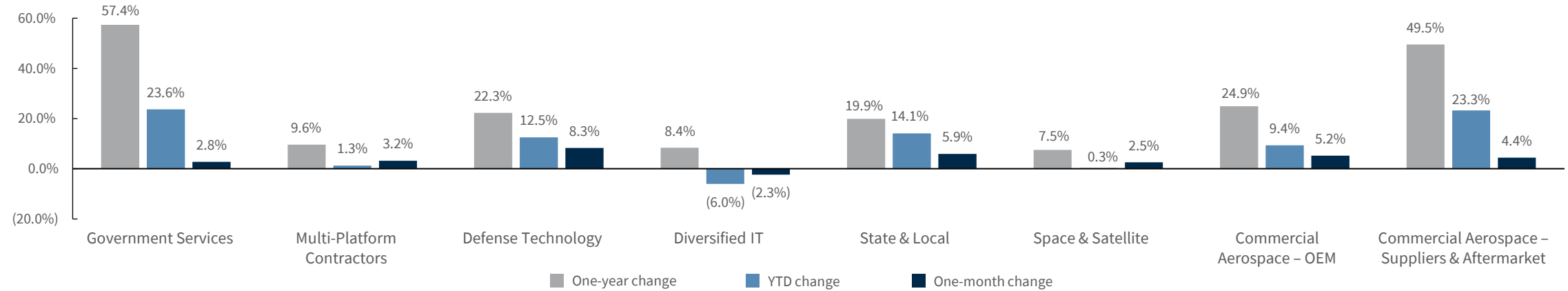


Source: Capital IQ; data as of 5/31/24; sector returns are weighted by market capitalization

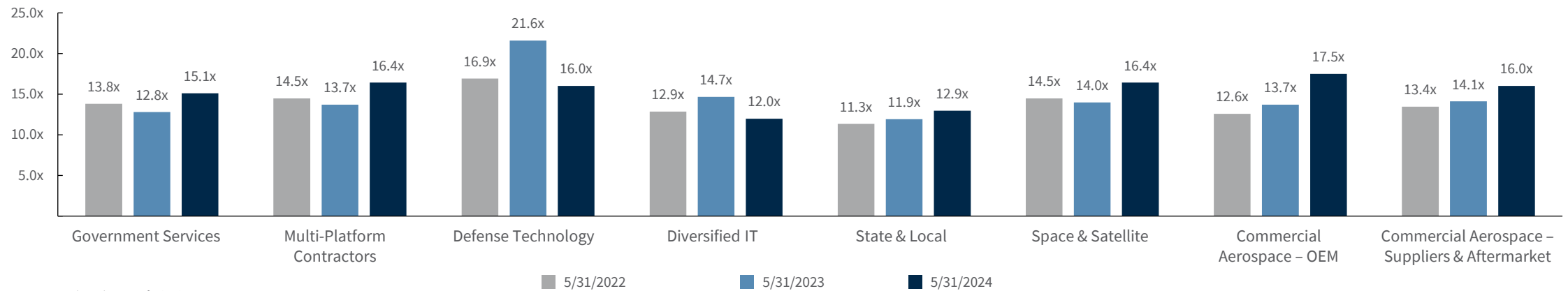
Note: Companies included are those tracked internally by Raymond James - Individual assets disclosed on pages 7-11. Performance does not include commissions and fees; past performance is no guarantee of future results

# Publicly Traded Companies (cont.)

Comparative change in stock prices <sup>(1)</sup>



EBITDA valuation multiples: single-day trading snapshot <sup>(2)</sup>



Source: Capital IQ; data as of 5/31/24

Notes: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Past performance is no guarantee of future results

(1) Sector returns are weighted by market capitalization as of 5/31/24; performance does not include commissions and fees

(2) Total enterprise value is defined as equity value plus total debt less cash. TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x are considered not material in the analysis; figures represent the median of single-day trading multiples for each respective sector

# Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY2024 (E)		TEV / CY2025 (P)		
	Company Name	Ticker	Stock Price 5/31/24	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Government Services	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$152.21	92.6%	\$19,684	\$22,760	\$10,662	\$1,175	11.0%	2.9x	2.1x	19.4x	2.0x	18.0x	1.8x	16.4x
	CACI International, Inc.	NYSE:CACI	\$424.48	98.3%	\$9,464	\$11,318	\$7,325	\$749	10.2%	2.4x	1.5x	15.1x	1.5x	13.4x	1.4x	12.4x
	ICF International, Inc.	NasdaqGS:ICFI	\$142.75	90.3%	\$2,675	\$3,349	\$1,974	\$217	11.0%	2.8x	1.7x	15.4x	1.6x	14.9x	1.5x	13.5x
	Leidos Holdings, Inc.	NYSE:LDOS	\$147.05	97.2%	\$19,883	\$24,479	\$15,714	\$1,813	11.5%	2.6x	1.6x	13.5x	1.5x	13.2x	1.4x	12.7x
	Parsons Corporation	NYSE:PSN	\$76.15	89.1%	\$8,091	\$9,178	\$5,718	\$501	8.8%	2.5x	1.6x	18.3x	1.4x	16.2x	1.4x	14.8x
	Science Applications International Corporation	NYSE:SAIC	\$134.65	92.8%	\$6,904	\$9,063	\$7,263	\$645	8.9%	3.1x	1.2x	14.1x	1.2x	13.1x	1.2x	12.5x
	V2X, Inc.	NYSE:VVX	\$48.11	84.8%	\$1,513	\$2,678	\$4,030	\$294	7.3%	3.0x	0.7x	9.1x	0.6x	8.7x	0.6x	8.0x
	<b>Median:</b>			<b>92.6%</b>	<b>\$8,091</b>	<b>\$9,178</b>	<b>\$7,263</b>	<b>\$645</b>	<b>10.2%</b>	<b>2.8x</b>	<b>1.6x</b>	<b>15.1x</b>	<b>1.5x</b>	<b>13.4x</b>	<b>1.4x</b>	<b>12.7x</b>
<b>Average:</b>			<b>92.1%</b>	<b>\$9,745</b>	<b>\$11,832</b>	<b>\$7,527</b>	<b>\$771</b>	<b>9.8%</b>	<b>2.8x</b>	<b>1.5x</b>	<b>15.0x</b>	<b>1.4x</b>	<b>13.9x</b>	<b>1.3x</b>	<b>12.9x</b>	
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$17.71	99.0%	\$53,302	\$56,805	\$29,396	\$3,595	12.2%	2.2x	1.9x	15.8x	1.6x	11.9x	1.5x	10.9x
	General Dynamics Corporation	NYSE:GD	\$299.77	99.4%	\$82,114	\$92,141	\$43,122	\$4,790	11.1%	2.1x	2.1x	19.2x	2.0x	15.4x	1.9x	14.2x
	Honeywell International, Inc.	NasdaqGS:HON	\$202.19	95.9%	\$131,663	\$146,610	\$36,903	\$8,921	24.2%	2.9x	4.0x	16.4x	3.8x	14.5x	3.6x	13.5x
	L3Harris Technologies, Inc.	NYSE:LHX	\$224.83	99.5%	\$42,646	\$55,941	\$20,159	\$3,640	18.1%	3.8x	2.8x	15.4x	2.6x	14.4x	2.5x	13.4x
	Lockheed Martin Corporation	NYSE:LMT	\$470.34	98.1%	\$112,853	\$129,481	\$69,640	\$10,154	14.6%	1.9x	1.9x	12.8x	1.9x	13.2x	1.8x	12.7x
	Northrop Grumman Corporation	NYSE:NOC	\$450.77	90.7%	\$66,709	\$81,459	\$40,122	\$4,109	10.2%	3.9x	2.0x	19.8x	2.0x	14.5x	1.9x	13.3x
	RTX Corporation	NYSE:RTX	\$107.81	99.9%	\$143,101	\$183,400	\$71,011	\$9,346	13.2%	4.5x	2.6x	19.6x	2.3x	14.4x	2.2x	13.6x
	The Boeing Company	NYSE:BA	\$177.61	66.4%	\$109,032	\$149,436	\$76,442	\$2,675	3.5%	N.M.	2.0x	N.M.	1.9x	36.4x	1.6x	16.1x
<b>Median:</b>			<b>99.0%</b>	<b>\$82,114</b>	<b>\$92,141</b>	<b>\$40,122</b>	<b>\$4,790</b>	<b>13.2%</b>	<b>2.9x</b>	<b>2.1x</b>	<b>16.4x</b>	<b>2.0x</b>	<b>14.4x</b>	<b>1.9x</b>	<b>13.4x</b>	
<b>Average:</b>			<b>97.5%</b>	<b>\$90,341</b>	<b>\$106,548</b>	<b>\$44,336</b>	<b>\$6,365</b>	<b>14.8%</b>	<b>3.0x</b>	<b>2.5x</b>	<b>17.0x</b>	<b>2.3x</b>	<b>14.1x</b>	<b>2.2x</b>	<b>13.1x</b>	

Source: Capital IQ; data as of 5/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 5/31/24 spot exchange rate; Equity Value, Enterprise Value, Total Sales, and EBITDA are listed in U.S. dollars in millions; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

# Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY2024 (E)		TEV / CY2025 (P)		
	Company Name	Ticker	Stock Price 5/31/24	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Defense Technology	AeroVironment, Inc.	NasdaqGS:AVAV	\$202.15	98.5%	\$5,651	\$5,613	\$706	\$130	18.4%	0.5x	N.M.	N.M.	N.M.	N.M.	N.M.	32.0x
	Comtech Telecommunications Corporation <sup>(1)</sup>	NasdaqGS:CMTL	\$2.49	19.1%	\$71	\$407	\$571	\$47	8.3%	3.4x	0.7x	8.6x	0.7x	6.1x	0.7x	5.3x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$21.74	95.5%	\$3,263	\$3,225	\$1,083	\$73	6.7%	3.2x	3.0x	N.M.	2.8x	29.8x	2.5x	25.6x
	Leonardo DRS, Inc.	NasdaqGS:DRS	\$23.55	94.8%	\$6,197	\$6,521	\$2,945	\$345	11.7%	1.3x	2.2x	18.9x	2.2x	17.2x	2.0x	15.1x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$30.95	70.6%	\$1,837	\$2,395	\$840	\$0	0.0%	N.M.	2.9x	N.M.	2.9x	N.M.	2.8x	25.0x
	Teledyne Technologies, Inc.	NYSE:TDY	\$396.95	88.6%	\$18,824	\$21,163	\$5,602	\$1,350	24.1%	2.3x	3.8x	15.7x	3.8x	15.7x	3.6x	14.3x
	Thales S.A.	ENXTPA:HO	\$180.73	98.5%	\$37,351	\$42,224	\$20,370	\$2,638	12.9%	3.2x	2.1x	16.0x	1.9x	12.2x	1.8x	11.2x
	<b>Median:</b>			<b>95.1%</b>	<b>\$5,924</b>	<b>\$6,067</b>	<b>\$2,014</b>	<b>\$237</b>	<b>12.3%</b>	<b>2.3x</b>	<b>2.9x</b>	<b>16.0x</b>	<b>2.8x</b>	<b>16.4x</b>	<b>2.5x</b>	<b>20.1x</b>
	<b>Average:</b>			<b>91.1%</b>	<b>\$12,187</b>	<b>\$13,524</b>	<b>\$5,258</b>	<b>\$756</b>	<b>12.3%</b>	<b>2.1x</b>	<b>2.8x</b>	<b>16.9x</b>	<b>2.7x</b>	<b>18.7x</b>	<b>2.5x</b>	<b>20.5x</b>
Diversified IT	Accenture plc	NYSE:ACN	\$282.29	72.8%	\$177,484	\$176,350	\$64,574	\$11,277	17.5%	0.3x	2.7x	15.6x	2.7x	14.1x	2.5x	12.9x
	Capgemini SE	ENXTPA:CAP	\$201.28	81.6%	\$34,477	\$37,817	\$24,894	\$3,301	13.3%	2.0x	1.5x	11.5x	1.5x	10.1x	1.4x	9.0x
	CGI, Inc.	TSX:GIB.A	\$98.65	83.9%	\$22,507	\$23,796	\$10,689	\$1,903	17.8%	1.1x	2.2x	12.5x	2.2x	10.7x	2.1x	10.3x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$66.15	82.6%	\$32,890	\$31,924	\$19,301	\$3,422	17.7%	0.3x	1.7x	9.3x	1.6x	9.1x	1.6x	8.5x
	DXC Technology Company	NYSE:DXC	\$15.55	53.8%	\$2,782	\$6,681	\$13,667	\$2,066	15.1%	2.0x	0.5x	N.M.	0.5x	N.M.	0.5x	N.M.
	International Business Machines Corporation	NYSE:IBM	\$166.85	83.8%	\$153,269	\$197,097	\$62,069	\$14,380	23.2%	4.0x	3.2x	13.7x	3.1x	12.5x	3.0x	11.9x
	NTT DATA Group Corporation	TSE:9613	\$15.32	94.9%	\$21,478	\$40,677	\$28,874	\$4,305	14.9%	3.8x	1.4x	9.4x	1.4x	10.3x	1.3x	8.1x
	Palantir Technologies, Inc.	NYSE:PLTR	\$21.68	78.8%	\$48,279	\$44,714	\$2,334	\$230	9.9%	0.8x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	<b>Median:</b>			<b>82.1%</b>	<b>\$33,683</b>	<b>\$39,247</b>	<b>\$22,098</b>	<b>\$3,361</b>	<b>16.3%</b>	<b>1.5x</b>	<b>1.7x</b>	<b>12.0x</b>	<b>1.6x</b>	<b>10.5x</b>	<b>1.6x</b>	<b>9.7x</b>
	<b>Average:</b>			<b>79.0%</b>	<b>\$61,646</b>	<b>\$69,882</b>	<b>\$28,300</b>	<b>\$5,110</b>	<b>16.2%</b>	<b>1.8x</b>	<b>1.9x</b>	<b>12.0x</b>	<b>1.9x</b>	<b>11.1x</b>	<b>1.8x</b>	<b>10.1x</b>

Source: Capital IQ; data as of 5/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 5/31/24 spot exchange rate; Equity Value, Enterprise Value, Total Sales, and EBITDA are listed in U.S. dollars in millions; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

(1) Comtech Telecommunications Corporation has been excluded from the overall analysis due to the current outlier nature of the business



# Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY2024 (E)		TEV / CY2025 (P)		
	Company Name	Ticker	Stock Price 5/31/24	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
State & Local	Conduent, Inc.	NasdaqGS:CNDT	\$3.50	85.8%	\$716	\$1,772	\$3,721	\$215	5.8%	4.2x	0.5x	8.2x	0.5x	11.6x	0.5x	8.6x
	Maximus, Inc.	NYSE:MMS	\$86.10	95.0%	\$5,235	\$6,528	\$5,124	\$504	9.8%	2.3x	1.3x	12.9x	1.2x	10.9x	1.2x	10.4x
	Tyler Technologies, Inc.	NYSE:TYL	\$480.36	96.0%	\$20,394	\$20,842	\$1,992	\$345	17.3%	1.8x	N.M.	N.M.	N.M.	37.1x	N.M.	32.6x
	Verra Mobility Corporation	NasdaqCM:VRRM	\$26.64	93.6%	\$4,436	\$5,356	\$835	\$339	40.5%	3.1x	N.M.	15.8x	N.M.	13.3x	N.M.	12.1x
	<b>Median:</b>			<b>94.3%</b>	<b>\$4,835</b>	<b>\$5,942</b>	<b>\$2,857</b>	<b>\$342</b>	<b>13.6%</b>	<b>2.7x</b>	<b>0.9x</b>	<b>12.9x</b>	<b>0.9x</b>	<b>12.4x</b>	<b>0.9x</b>	<b>11.2x</b>
<b>Average:</b>			<b>92.6%</b>	<b>\$7,695</b>	<b>\$8,625</b>	<b>\$2,918</b>	<b>\$351</b>	<b>18.4%</b>	<b>2.8x</b>	<b>0.9x</b>	<b>12.3x</b>	<b>0.9x</b>	<b>18.2x</b>	<b>0.9x</b>	<b>15.9x</b>	
Space & Satellite	Airbus SE	ENXTPA:AIR	\$169.07	90.2%	\$133,643	\$130,844	\$71,759	\$6,773	9.4%	2.1x	1.8x	19.3x	1.7x	12.9x	1.5x	10.5x
	Ball Corporation	NYSE:BALL	\$69.43	97.3%	\$21,550	\$26,053	\$13,922	\$2,048	14.7%	2.8x	1.9x	12.7x	2.1x	13.2x	2.1x	12.5x
	Honeywell International, Inc.	NasdaqGS:HON	\$177.61	66.4%	\$109,032	\$149,436	\$76,442	\$2,675	3.5%	N.M.	2.0x	N.M.	1.9x	36.4x	1.6x	16.1x
	L3Harris Technologies, Inc.	NYSE:LHX	\$202.19	95.9%	\$131,663	\$146,610	\$36,903	\$8,921	24.2%	2.9x	4.0x	16.4x	3.8x	14.5x	3.6x	13.5x
	Lockheed Martin Corporation	NYSE:LMT	\$224.83	99.5%	\$42,646	\$55,941	\$20,159	\$3,640	18.1%	3.8x	2.8x	15.4x	2.6x	14.4x	2.5x	13.4x
	Northrop Grumman Corporation	NYSE:NOC	\$470.34	98.1%	\$112,853	\$129,481	\$69,640	\$10,154	14.6%	1.9x	1.9x	12.8x	1.9x	13.2x	1.8x	12.7x
	RTX Corporation	NYSE:RTX	\$450.77	90.7%	\$66,709	\$81,459	\$40,122	\$4,109	10.2%	3.9x	2.0x	19.8x	2.0x	14.5x	1.9x	13.3x
	The Boeing Company	NYSE:BA	\$107.81	99.9%	\$143,101	\$183,400	\$71,011	\$9,346	13.2%	4.5x	2.6x	19.6x	2.3x	14.4x	2.2x	13.6x
	Trimble, Inc.	NasdaqGS:TRMB	\$55.68	84.9%	\$13,597	\$16,488	\$3,837	\$809	21.1%	3.7x	4.3x	20.4x	4.5x	17.1x	4.4x	16.2x
	Viasat, Inc.	NasdaqGS:VSAT	\$16.89	35.7%	\$2,126	\$7,910	\$4,550	\$1,558	34.3%	4.5x	1.7x	5.1x	1.8x	5.3x	1.7x	5.0x
<b>Median:</b>			<b>93.3%</b>	<b>\$87,871</b>	<b>\$105,470</b>	<b>\$38,513</b>	<b>\$3,875</b>	<b>14.6%</b>	<b>3.7x</b>	<b>2.0x</b>	<b>16.4x</b>	<b>2.1x</b>	<b>14.4x</b>	<b>2.0x</b>	<b>13.3x</b>	
<b>Average:</b>			<b>85.9%</b>	<b>\$77,692</b>	<b>\$92,762</b>	<b>\$40,834</b>	<b>\$5,003</b>	<b>16.3%</b>	<b>3.3x</b>	<b>2.5x</b>	<b>15.7x</b>	<b>2.5x</b>	<b>15.6x</b>	<b>2.3x</b>	<b>12.7x</b>	

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## Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY2024 (E)		TEV / CY2025 (P)		
	Company Name	Ticker	Stock Price 5/31/24	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Commercial Aerospace – OEM	Airbus SE	ENXTPA:AIR	\$169.07	90.2%	\$133,643	\$130,844	\$71,759	\$6,773	9.4%	2.1x	1.8x	19.3x	1.7x	12.9x	1.5x	10.5x
	Bombardier, Inc.	TSX:BBD.B	\$177.61	66.4%	\$109,032	\$149,436	\$76,442	\$2,675	3.5%	N.M.	2.0x	N.M.	1.9x	36.4x	1.6x	16.1x
	CAE, Inc.	TSX:CAE	\$67.25	98.9%	\$6,583	\$11,754	\$7,874	\$928	11.8%	6.3x	1.5x	12.7x	1.4x	8.8x	1.3x	7.4x
	Dassault Aviation société anonyme	ENXTPA:AM	\$18.76	75.6%	\$5,977	\$8,170	\$3,163	\$533	16.8%	4.0x	2.6x	15.3x	2.5x	10.3x	2.3x	9.6x
	Embraer S.A.	NYSE:ERJ	\$215.81	93.7%	\$17,054	\$9,344	\$5,487	\$526	9.6%	0.5x	1.7x	17.7x	1.4x	12.5x	1.2x	9.6x
	General Dynamics Corporation	NYSE:GD	\$27.79	89.3%	\$5,078	\$6,507	\$5,350	\$429	8.0%	6.3x	1.2x	15.2x	1.0x	9.6x	0.9x	7.9x
	RTX Corporation	NYSE:RTX	\$299.77	99.4%	\$82,114	\$92,141	\$43,122	\$4,790	11.1%	2.1x	2.1x	19.2x	2.0x	15.4x	1.9x	14.2x
	Rolls-Royce Holdings plc	LSE:RR.	\$107.81	99.9%	\$143,101	\$183,400	\$71,011	\$9,346	13.2%	4.5x	2.6x	19.6x	2.3x	14.4x	2.2x	13.6x
	Safran S.A.	ENXTPA:SAF	\$5.77	98.5%	\$48,250	\$50,958	\$20,999	\$2,955	14.1%	2.3x	2.4x	17.2x	2.4x	13.9x	2.2x	12.2x
	Textron, Inc.	NYSE:TXT	\$232.19	97.8%	\$96,016	\$96,486	\$26,142	\$4,876	18.7%	1.5x	3.7x	19.8x	3.2x	16.4x	2.8x	14.2x
	The Boeing Company	NYSE:BA	\$87.61	90.0%	\$16,707	\$19,227	\$13,794	\$1,688	12.2%	2.2x	1.4x	11.4x	1.3x	11.0x	1.3x	10.0x
	<b>Median:</b>			<b>93.7%</b>	<b>\$48,250</b>	<b>\$50,958</b>	<b>\$20,999</b>	<b>\$2,675</b>	<b>11.8%</b>	<b>2.2x</b>	<b>2.0x</b>	<b>17.5x</b>	<b>1.9x</b>	<b>12.9x</b>	<b>1.6x</b>	<b>10.5x</b>
	<b>Average:</b>			<b>90.9%</b>	<b>\$60,323</b>	<b>\$68,933</b>	<b>\$31,377</b>	<b>\$3,229</b>	<b>11.7%</b>	<b>3.2x</b>	<b>2.1x</b>	<b>16.8x</b>	<b>1.9x</b>	<b>14.7x</b>	<b>1.7x</b>	<b>11.4x</b>

Source: Capital IQ; data as of 5/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 5/31/24 spot exchange rate; Equity Value, Enterprise Value, Total Sales, and EBITDA are listed in U.S. dollars in millions; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

# Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY2024 (E)		TEV / CY2025 (P)		
	Company Name	Ticker	Stock Price 5/31/24	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Commercial Aerospace – Suppliers & Aftermarket	AAR Corporation	NYSE:AIR	\$70.99	96.0%	\$2,474	\$2,753	\$2,216	\$193	8.7%	1.6x	1.2x	14.3x	1.1x	9.7x	1.0x	8.2x
	Barnes Group, Inc.	NYSE:B	\$38.49	88.2%	\$1,952	\$3,184	\$1,546	\$298	19.3%	4.1x	2.1x	10.7x	1.9x	9.5x	1.9x	8.5x
	Curtiss-Wright Corporation	NYSE:CW	\$282.82	98.8%	\$10,832	\$11,656	\$2,928	\$649	22.2%	1.7x	4.0x	18.0x	3.9x	18.0x	3.7x	16.8x
	HEICO Corporation	NYSE:HEI	\$221.77	98.3%	\$26,857	\$29,464	\$3,511	\$892	25.4%	2.6x	N.M.	33.0x	N.M.	28.4x	N.M.	26.2x
	Hexcel Corporation	NYSE:HXL	\$68.87	87.1%	\$5,724	\$6,347	\$1,804	\$332	18.4%	2.1x	3.5x	19.1x	3.2x	15.6x	2.9x	13.1x
	Moog, Inc.	NYSE:MOG.A	\$169.43	93.2%	\$5,418	\$6,463	\$3,509	\$460	13.1%	2.3x	1.8x	14.1x	1.8x	13.1x	1.7x	11.4x
	MTU Aero Engines AG	XTRA:MTX	\$247.80	94.6%	\$13,338	\$14,079	\$5,900	(\$71)	N.M.	N.M.	2.4x	N.M.	1.7x	10.7x	1.6x	9.6x
	Parker-Hannifin Corporation	NYSE:PH	\$531.52	93.2%	\$68,322	\$79,287	\$19,839	\$5,203	26.2%	2.2x	4.0x	15.2x	4.0x	15.9x	3.7x	14.8x
	Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$30.32	83.4%	\$3,534	\$7,351	\$6,319	(\$318)	N.M.	N.M.	1.2x	N.M.	1.0x	12.3x	0.9x	7.6x
	Thales S.A.	ENXTPA:HO	\$180.73	98.5%	\$37,351	\$42,224	\$20,370	\$2,638	12.9%	3.2x	2.1x	16.0x	1.9x	12.2x	1.8x	11.2x
	TransDigm Group, Inc.	NYSE:TGD	\$1,343.23	98.5%	\$75,165	\$93,277	\$7,304	\$3,606	49.4%	6.2x	N.M.	25.9x	N.M.	22.2x	N.M.	20.3x
	Triumph Group, Inc.	NYSE:TGI	\$14.11	81.7%	\$1,087	\$1,789	\$1,192	\$149	12.5%	7.0x	1.5x	12.0x	1.5x	10.0x	1.3x	8.4x
	Woodward, Inc.	NasdaqGS:WWD	\$186.50	99.6%	\$11,362	\$11,864	\$3,200	\$565	17.7%	1.4x	3.7x	21.0x	3.5x	19.2x	3.3x	17.4x
	<b>Median:</b>			<b>94.6%</b>	<b>\$10,832</b>	<b>\$11,656</b>	<b>\$3,509</b>	<b>\$460</b>	<b>18.4%</b>	<b>2.3x</b>	<b>2.1x</b>	<b>16.0x</b>	<b>1.9x</b>	<b>13.1x</b>	<b>1.8x</b>	<b>11.4x</b>
	<b>Average:</b>			<b>93.2%</b>	<b>\$20,263</b>	<b>\$23,826</b>	<b>\$6,126</b>	<b>\$1,123</b>	<b>20.5%</b>	<b>3.1x</b>	<b>2.5x</b>	<b>18.1x</b>	<b>2.3x</b>	<b>15.1x</b>	<b>2.2x</b>	<b>13.4x</b>

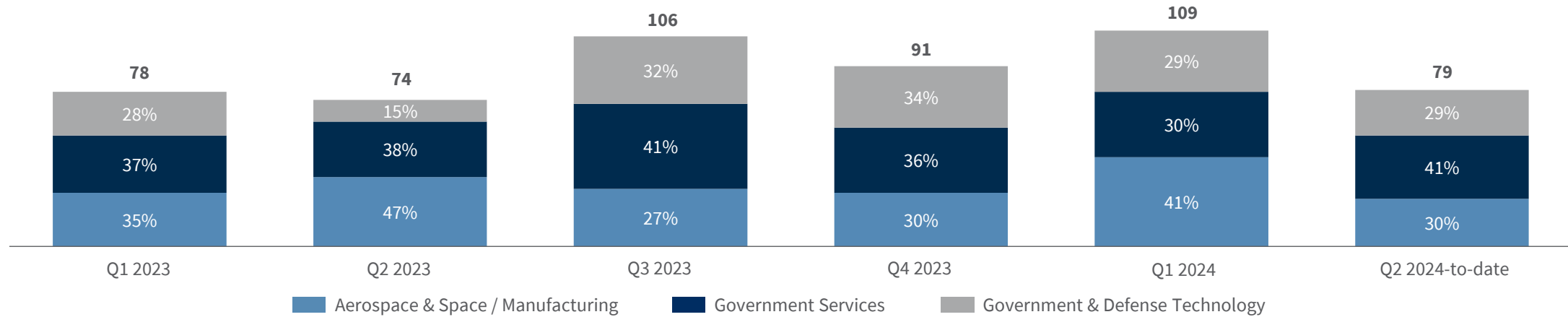
Source: Capital IQ; data as of 5/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 5/31/24 spot exchange rate; Equity Value, Enterprise Value, Total Sales, and EBITDA are listed in U.S. dollars in millions; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / total sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment; figures presented are not reflective of any recent acquisitions / divestitures

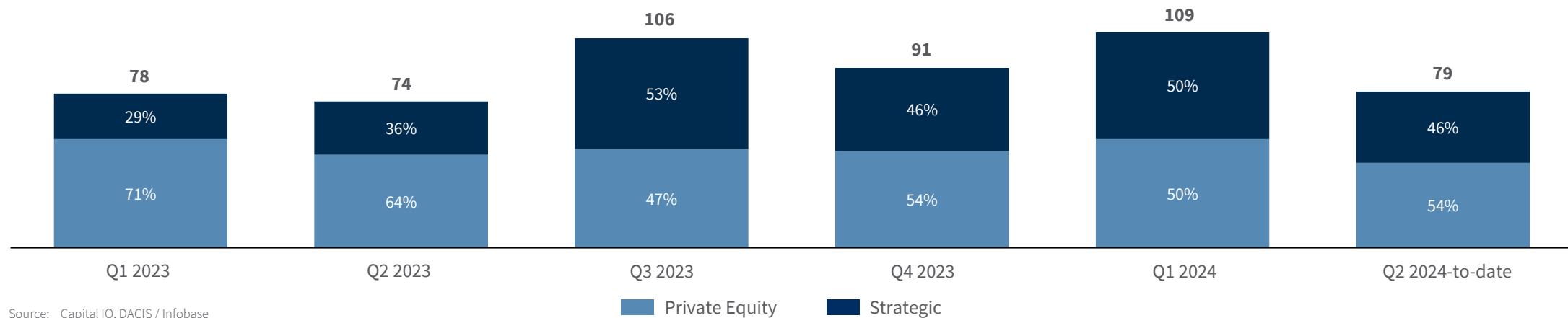
Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

# Recent M&A Activity

M&A activity breakdown by sector



M&A activity breakdown by buyer type



Source: Capital IQ, DACIS / Infobase

Note: Totals include all closed transactions reported by DACIS / Infobase as of 5/31/24

# Recent M&A Activity (cont.) – Government Services

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Software Integrity Business of Synopsys, Inc. (NasdaqGS:SNPS)	The Software Integrity business of Synopsys provides comprehensive testing tools, services, and programs to enable customers to manage open-source license compliance and detect, prioritize, and remediate security vulnerabilities and defects across its software development lifecycles.	Clearlake Capital Group, L.P. & Francisco Partners Management, LLC	Synopsys, Inc. (NasdaqGS:SNPS)
5/28/2024	Allegient Defense, Inc. [NowVertical Group, Inc. (TSX-V:NOW)]	Allegient Defense provides technically-oriented services to the U.S. federal government and the private sector.	BCS, LLC [The Asserac Group]	NowVertical Group, Inc. (TSX-V:NOW)
5/28/2024	Apogee Engineering, LLC	Apogee Engineering provides engineering and technology solutions to the U.S. federal government and the private sector.	Bernhard Capital Partners Management, L.P.	Private
5/28/2024	M1 Support Services, L.P.	M1 Support Services provides professional, technical, and facilities services to the U.S. federal government and the private sector.	Cerberus Capital Management, L.P.	Private
5/22/2024	CyberSheath [Lightview Capital]	CyberSheath is a leading managed compliance, security, and IT provider for companies serving the Defense Industrial Base.	BV Investment Partners	Lightview Capital
5/21/2024	Earth Resources Technology, Inc.	Earth Resources Technology integrates full-spectrum science and technology solutions for Federal government organizations, tackling projects in Earth and space science missions, engineering and IT systems, and environmental services.	Macqarie Group Ltd.	Private
5/20/2024	Cognosante Holdings, LLC	Cognosante Holdings provides technology solutions, business process outsourcing, and consulting services for the U.S. federal government and the private sector.	Bain Capital, LLC	Private
5/20/2024	Symatrix	Symatrix is an Oracle HCM, ERP and SCM cloud consulting, application management, and outsourced payroll provider that works with the U.S. federal government and the private sector.	AST Corporation [Tailwind Capital & Recognize]	Private
5/16/2024	Technology Solutions Provider, Inc.	Technology Solutions Provider offers digital transformation and IT modernization solutions for the U.S. federal government and the private sector.	Abt Global	Private
5/14/2024	Excella, Inc.	Excella provides agile organizational transformation, artificial intelligence & analytics, and modern software delivery solutions to the U.S. federal government and the private sector.	Attain Capital	Private
5/9/2024	Sikich LLP	Sikich provides accounting, audit, tax & consulting, technology-enabled professional, and digital transformation solutions for the U.S. federal government and the private sector.	Accenture Federal Services, LLC [Accenture plc (NYSE:ACN)]	Private
5/2/2024	Gryphon Scientific, LLC	Gryphon Scientific provides biosafety, biosecurity, and all-hazards preparedness and response solutions for the U.S. federal government and the private sector.	Deloitte LLP	Private
5/1/2024	2 Twelve Solutions, LLC	2 Twelve Solutions provides rapid prototyping and digital transformation solutions for the U.S. federal government and the private sector.	Bridge Core Federal [Newspring Capital]	Private

Source: Capital IQ, DACIS / Infobase

# Recent M&A Activity (cont.) – Government & Defense Technology

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Prometheus Group Holdings, LLC [Genstar Capital, LLC]	Prometheus Group Holdings provides enterprise asset management software solutions for the U.S. federal government and the private sector.	Advent International Corporation	Genstar Capital, LLC
Pending	Raptor Scientific, LLC [L Squared Capital Partners]	Raptor Scientific provides engineering, testing and measurement services, including the design and manufacture of mass properties and radar cross section measurement instruments.	TransDigm Group, Inc. (NYSE:TDG)	L Squared Capital Partners
Pending	Underwater Armaments & Systems Business of Leonardo S.p.A.	The Underwater Armaments & Systems Business of Leonardo S.p.A. business develops and manufactures torpedoes and other underwater weapon systems, sensors, surveillance and combat systems.	Fincantieri - Cantieri Navali Italiani S.p.A. (Milan:FCT.MI)	Leonardo S.p.A.
5/30/2024	Portside, Inc.	Portside develops cloud-based software solutions for charter, fractional, corporate, medical, industrial, government, helicopter, military and cargo fleets.	Vista Equity Partners, LLC	Private
5/22/24	Fenix Group, Inc. [Enlightenment Capital]	Fenix Group provides integrated systems, battlefield edge networks, and Low Probability of Intercept/Low Probability of Detection communications solutions for the U.S. government.	Nokia Oyj (NYSE:NOK)	Enlightenment Capital
5/22/2024	SEI Industries Ltd.	SEI Industries provides highly engineered products for aerial firefighting and other liquid transportation solutions the U.S. federal government and the private sector.	TransDigm Group, Inc (NYSE:TDG)	Private
5/15/2024	M Wave Design Corp.	M Wave Design supplies ferrite-based RF and Microwave components for aerospace, defense, and quantum computing applications.	Quantic Electronics [Arcline Investment Management]	Private
5/10/2024	Mabway Ltd.	Mabway develops large-scale defense role-playing environments that simulate real-world operational training and provides technical engineering education for naval and maritime communities.	Calian Group Ltd. (TSX:CGY.TO)	Private
5/8/2024	Blue Sky Network	Blue Sky Network provides global solutions engineered for the future of land, sea, and air communications.	NAL Research	Private
5/2/2024	Quintron Systems, Inc.	Quintron provides communications technology solutions for aerospace, defense, and critical infrastructure for the U.S. federal government and the private sector.	Special Aerospace Services, LLC [Godspeed Capital Management LP]	Private

Source: Capital IQ, DACIS / Infobase

# Recent M&A Activity (cont.) – Aerospace & Space / Manufacturing

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Dedrone Holdings, Inc.	Dedrone Holdings provides counter-drone technologies and airspace security to protect organizations from malicious drones using their advanced hardware and software technology.	Axon Enterprise, Inc. (NasdaqGS:AAXN)	Private
Pending	Bren-Tronics, Inc.	Bren-Tronics manufactures military batteries and charger systems, providing custom batteries for instrumentation, oceanographic applications, security, communications, and aerospace.	EnerSys, Inc. (NYSE:ENS)	Private
5/30/2024	Calspan Corp. (North Wind) [TransDigm Group, Inc. (NYSE:TDC)]	North Wind is an independent supplier of complex hypersonic and research, development, test & evaluation systems, and services for the U.S. federal government and the private sector.	Cerberus Capital Management, L.P.	TransDigm Group, Inc. (NYSE:TDC)
5/29/2024	Starlab Space US, LLC	Starlab Space US is developing the Starlab commercial space station to ensure a continued human presence in low-Earth orbit and a seamless transition of microgravity science and research from the International Space Station into the new commercial space station era.	MDA Space [Northern Private Capital]	Private
5/15/2024	Amazilia Aerospace GmbH	Amazilia Aerospace develops digital flight control, flight guidance, and vehicle management systems for civil manned and unmanned aircraft.	Textron eAviation	Private
5/9/2024	Fastener Distribution Holdings, LLC [Audax]	Fastener Distribution Holdings is a holding company and distributor of aerospace fasteners and other c-class components to commercial and defense aircraft manufacturers, subcontractors, and component distributors.	NB Capital Solutions Acquires	Audax
5/9/2024	Ship 2 Shore, Inc.	Ship 2 Shore develops and manufactures industrial corrosion preventive solutions for the U.S. federal government and the private sector.	Valkyrie Enterprises, LLC [DC Capital Partners, LLC]	Private
5/7/2024	Aerovel Corp.	Aerovel is a developer and manufacturer of unmanned aerial systems and vehicles for the U.S. federal government and the private sector.	Airbus Helicopter SAS [Airbus SE (Paris:AIR.PA)]	Private
5/1/2024	Research In Flight, LLC	Research in Flight develops FlightStream, which provides computational fluid dynamics software with a large footprint in the aerospace and defense sector and a growing presence in marine, energy, turbomachinery, and automotive applications.	Altair Engineering, Inc.	Private

# Recently Awarded Contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
5/24/24	U.S. Air Force, Armament Directorate, Munitions Division	The Boeing Company	7,480	Supply of hardware and software in association with Joint Direct Attack Munition tail-kits and their associated services
5/3/24	U.S. Air Force, Bombers Directorate, B-2 Division	Northrop Grumman Corp.	7,000	Flexible acquisition and sustainment of B-2 weapon systems including platform integration and future enhancements, modifications, and improvements
5/8/24	U.S. Army Contracting Command – Redstone Arsenal (“ACC-RSA”)	Lockheed Martin Corp.	2,795	Full rate production and support for new M142 High Mobility Artillery Rocket System launchers
5/1/24	U.S. General Services Administration, Rocky Mountain Region (8)	Booz Allen Hamilton, Inc.	1,174	Provision of cyberspace security through ongoing support for the government-wide Continuous Diagnostics and Mitigation Dynamic and Evolving Federal Enterprise Network Defense program
5/23/24	U.S. Naval Sea Systems Command	Marinette Marine Corp.	1,045	Design and construction of two Constellation class guided-missile frigates to improve the Navy's ability to fight both in contested blue-water and littoral environments
5/23/24	ACC-RSA, Space and Missile Defense Command	Intrepid, LLC	850	Support for Enterprise Resource Planning Business Initiatives within the General Fund Enterprise Business Systems
5/13/24	U.S. Army Contracting Command, New Jersey	AMTEC Corp.	819	Provision of up to 5.5 million 40mm M198E2 high velocity training cartridges for the MK19 Grenade Machine Gun
5/31/24	U.S. Naval Air Systems Command	Northrop Grumman Corp.	791	Sustainment and engineering support for the MQ-4C Triton air vehicles mission control as well as provision of operator training systems for the U.S. Navy and the Royal Australian Air Force
5/17/24	ACC-RSA	Lockheed Martin Corp.	757	Provision of Long Range Hypersonic Weapon System Ground Support Equipment to defend against Anti-Access/Area Denial capabilities
5/29/24	U.S. Air Force District of Washington, 844 <sup>th</sup> Communications Squadron	Leidos, Inc.	738	Provision of IT support services for the Air Force National Capital Region

Source: DACIS / Infobase; data as of 5/31/24; data sorted by reported contract ceiling size





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