

RAYMOND JAMES | INVESTMENT BANKING

Defense & Space Quarterly Market Report

February 2024

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Industry experience ⁽¹⁾

 has received a strategic investment from 	 has made a strategic investment in 	 has acquired 	 has been acquired by  a portfolio company of 	 has been acquired by  a portfolio company of 	 has been acquired by  a portfolio company of 
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Sector-focused equity research coverage ⁽²⁾

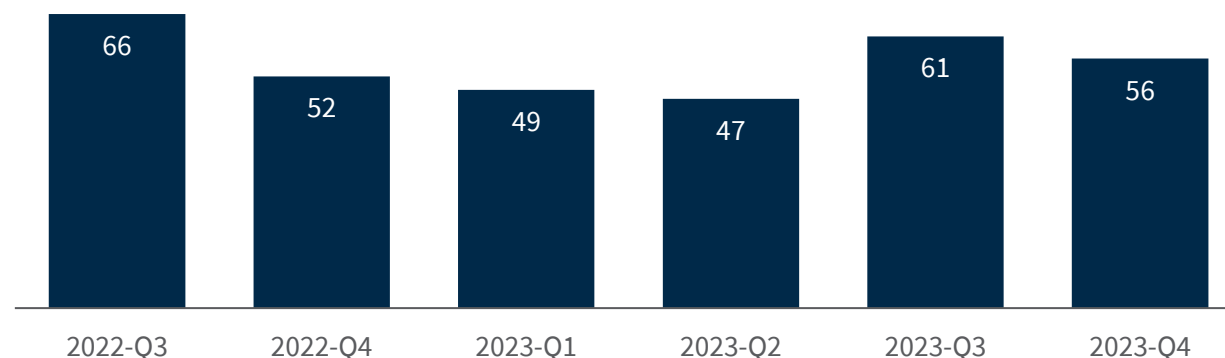
	Booz Allen Hamilton	
		
		
		
		

Notes: (1) Transactions occurred between January 2020 and January 2024

(2) The public companies displayed are actively covered by Raymond James Equity Research analysts

Defense & Space industry update

Recent Defense & Space transaction activity ⁽¹⁾



Recent representative M&A transactions ⁽²⁾

Target	Acquirer	Target	Acquirer
aurora INSIGHT	MAXAR Aurion International	HawkEye ³⁶⁰	
FENIX GROUP, INC.	ENLIGHTENMENT CAPITAL	NOKIA	
ipsolon RESEARCH a BLUEHALO company	BLUEHALO AC P	orion SPACE SOLUTIONS An Arcfield Company	ARCFIELD ™ VERITAS CAPITAL
Iris Automation	uAvionix DC CAPITAL PARTNERS	ASR PIONEER	SPACEX
ni	EMERSON	RIDGELINE INTERNATIONAL	ENLIGHTENMENT CAPITAL
		SR Technologies, Inc.	eclipse AC P
		Product Support Business of TRIUMPH	AAR

Sources: Aviation Week, DACIS, Defense News

Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 12/29/2023

(2) Transactions were announced or completed between October 2023 and December 2023 and are organized alphabetically

M&A activity summary

- The Defense & Space industry's M&A activities in Q4 2023 showcased sustained momentum, maintaining stability quarter-over-quarter. This constancy was a positive indicator, especially considering the slowdown in the first half of CY2023
- A consistent theme seen in Q4 2023 was M&A activity dealing with tactical and secure communications businesses. Examples include Eqlipse's acquisition of SR Technologies, Enlightenment Capital's investment in Ridgeline International, BlueHalo's purchase of Ipsolon Research, and Nokia's acquisition of Fenix Group. This activity shows the growing trend of both private equity and strategics alike wanting to get ahead in the age of digital warfare and ubiquitous technical surveillance
- Large aerospace and defense contractors were also active during Q4 2023, acquiring add-ons to support growing capabilities. AAR Corp.'s acquisition of the Product Support Business of Triumph Group will give AAR a boost in its MRO services department, while SpaceX's investment in Pioneer Aerospace Corp. will bolster recovery and retrieval systems in SpaceX aircrafts.

Industry news

- In early November, The House of Representatives approved a nearly \$14.5 billion military aid package for Israel. This package, which deviates from norms by requiring cuts in government spending to offset the emergency aid, was passed with a 226-196 vote, showcasing the current division between Democrats and Republicans. This legislative effort is significantly less than Biden's proposed \$106 billion package which also includes aid for Ukraine, actions against China, and border security measures. The White House has criticized the House bill for its lack of humanitarian assistance for Gaza and its potential of setting a dangerous precedent by requiring emergency funds to be offset by cuts elsewhere
- Unmanned systems, including UAS-like autonomous munitions and affordable FPV drones, continue to play a crucial role in the conflict between Russia and Ukraine. These systems have proven effective in disrupting air defenses and neutralizing expensive armor, initially benefiting Ukraine but showing a recent shift in favor of Russia. Russia is adapting by leveraging commercial tech to bolster its drone industry. Notably, Ukrainian success extends to maritime drones, sinking two Russian landing ships in the Black Sea using unmanned vehicles

Spotlight: Space investment

Q4 2023 contracting highlights

October 2023

- Space Development Agency awards Northrop Grumman \$732 million contract for 38 satellites and support services
- Space Development Agency awards \$1.3 billion to Northrop Grumman and York Space Systems for 100 satellites
- Office of the Assistant Secretary of Defense awards \$64 million to X-Bow Systems for solid rocket motor development

November 2023

- Space Force awards \$2.5 billion in rocket contracts to SpaceX and United Launch Alliance for 21 launches
- Space Force awards \$579 million to Kratos for military communication satellite sustainment and resiliency efforts
- Air Force Research Lab, Space Vehicles Directorate awards \$31 million to Pacific Defense Strategies for RF payload solutions

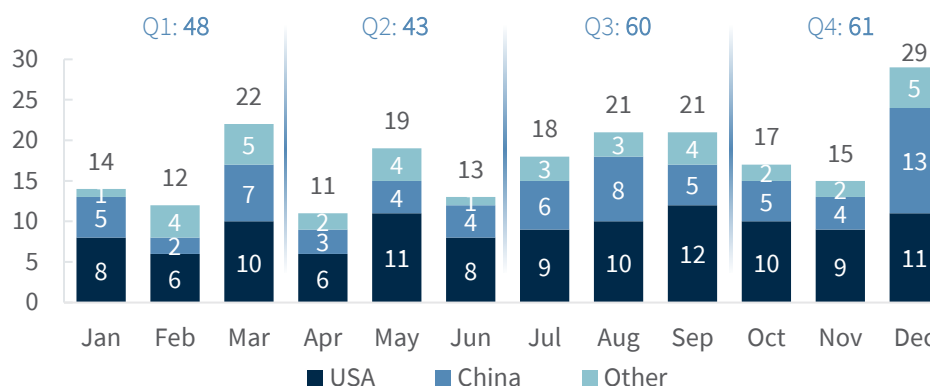
December 2023

- Rocket Lab wins \$515 million contract to build 18 satellites for a U.S. government agency
- NRO awards five contracts for commercial electro-optical Imagery

2023 orbital launch data

Spearheaded by SpaceX and China, global launch operators achieved a record-breaking number of rocket launches and payload deployments into orbit in 2023

Orbital launches per month, 2023 ⁽¹⁾



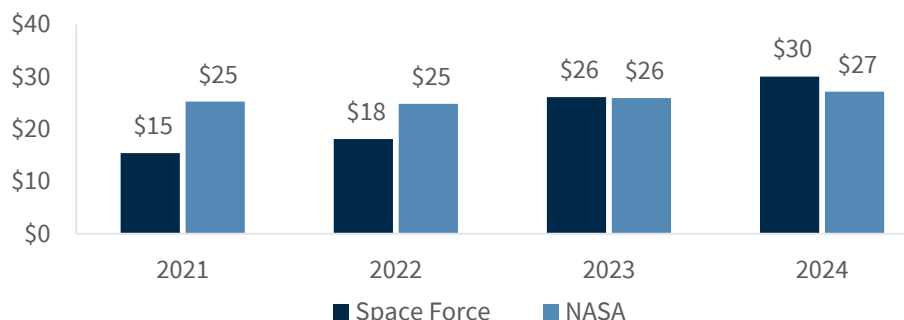
Total orbital launches ⁽¹⁾



Exploration outlook

2024 is on track to set another record in the realm of space exploration. The calendar is already filled with scheduled launches, highlighted by America's anticipated return to the moon

Space Force & NASA budget requests (\$B)



Select 2024 initiatives

- NASA's Artemis 2 mission will send astronauts to orbit the moon in preparation for a future lunar landing
- Space Systems Command to award \$20B in SATCOM contracts in FY 2024
- Space Force will nearly double its national-security space launches, from 12 launches in FY 2023 to 21 in FY 2024

Observations from the 2024 ACG Next Space Panel

“There is tremendous capability being designed, built, and launched in orbit, but we are still at the early stage of how it is going to be applied to the mission”

– Tony Frazier, Iridium Board Member

Attendees of the 2024 ACG Next Conference were privileged to gain insights from four trailblazers in the space industry

ACG[®]NEXT



Bill Gattle

CEO



Private Equity



Patrick Zeitouni

CSO



Venture Capital



Peter Cannito

Chairman & CEO



Public Market



Tony Frazier

Board Member



Financial Market Insights: Space trends in private equity, venture capital, and public markets

Private Equity

There is currently high lender scrutiny of space companies – lenders require financial data on a monthly basis. It is ever important to manage the bottom line and production timelines.

Demonstrating the ability to win new work, as opposed to "riding out" active work, is critical.

Venture Capital

Raising capital in later rounds (Series C, D, and beyond) has become increasingly difficult as compared to earlier rounds.

Investors demand (1) growth in topline numbers, (2) an accessible TAM, and (3) proof that the company's unit economics will scale to become a profitable business (i.e., viability, scalability, and a path to exit).

Public Markets

Most public space companies are currently unable to access the public markets, however not quite to the degree that most headlines suggest.

Future capital should be more discerning, with investors focused on picking winners.

Public Defense & Space market performance

MARKET COMMENTARY

- After keeping pace for most of the year, the Solutions index surpassed the rest of the Defense & Space market in Q4 alongside the broader market
- Despite a shaky start to the year, Multi-Platform Contractors in the Defense & Space industry rebounded in Q4, almost breaking even for the year
- With the passage of the GFY 2024 defense policy bill, the Defense & Space industry is poised for a strong 2024

LTM Defense & Space index performance



Source: Capital IQ; data as of 1/31/2024

Note: Companies included are those tracked internally by Raymond James individual assets disclosed on next page

(1) Palantir excluded due to outlier nature of stock returns compared to index average

Publicly traded Defense & Space companies

(\$ in millions except for stock price)

	Market Data						Financial Performance				Valuation Multiples						
	Company Name	Ticker	Price at 1/31/2024	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2024 (E)		TEV / CY 2025 (P)	
								Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Technology	AeroVironment, Inc.	NasdaqGS:AVAV	\$120.64	83.8%	\$3,372	\$111	\$3,383	\$654	\$127	19.4%	0.8x	N.M.	26.6x	4.4x	26.4x	4.0x	20.6x
	Comtech Telecommunications Corp.	NasdaqGS:CMTL	\$6.33	37.5%	\$180	\$226	\$502	\$571	\$45	7.9%	3.8x	0.9x	11.2x	0.8x	6.4x	0.8x	6.1x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$16.93	79.0%	\$2,183	\$349	\$2,506	\$1,013	\$57	5.6%	4.9x	2.5x	N.M.	2.3x	24.0x	2.0x	20.5x
	Mercury Systems, Inc. ⁽¹⁾	NasdaqGS:MRCY	\$29.66	50.2%	\$1,758	\$656	\$2,325	\$927	\$132	14.2%	4.5x	2.5x	17.6x	2.3x	12.3x	2.2x	12.1x
	Teledyne Technologies, Inc.	NYSE:TDY	\$418.47	93.3%	\$19,745	\$3,245	\$22,347	\$5,636	\$1,365	24.2%	2.4x	4.0x	16.4x	3.8x	15.4x	3.6x	14.3x
	Thales S.A.	ENXTPA:HO	\$146.85	92.9%	\$30,614	\$6,297	\$31,697	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.6x	1.5x	9.3x	1.4x	8.6x
	Median:			81.4%	\$2,778	\$503	\$2,944	\$970	\$129	13.5%	3.1x	2.5x	16.4x	2.3x	13.8x	2.1x	13.2x
Average:			72.8%	\$9,642	\$1,814	\$10,460	\$4,747	\$706	14.0%	3.1x	2.3x	16.9x	2.5x	15.6x	2.4x	13.7x	
Solutions	Booz Allen Hamilton Holding Corp.	NYSE:BAH	\$140.77	95.4%	\$18,264	\$3,634	\$21,288	\$10,324	\$1,114	10.8%	3.0x	2.1x	19.1x	1.9x	17.3x	1.8x	15.9x
	CACI International, Inc.	NYSE:CACI	\$343.73	95.7%	\$7,660	\$2,099	\$9,629	\$7,131	\$723	10.1%	2.6x	1.4x	13.3x	1.3x	11.5x	1.2x	11.2x
	Leidos Holdings, Inc.	NYSE:LDOS	\$110.47	97.3%	\$15,190	\$5,212	\$19,709	\$15,155	\$1,614	10.6%	2.9x	1.3x	12.2x	1.2x	11.7x	1.2x	11.1x
	Palantir Technologies, Inc.	NYSE:PLTR	\$16.09	73.6%	\$35,012	\$229	\$32,046	\$2,225	\$153	6.9%	1.1x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Parsons Corp.	NYSE:PSN	\$65.15	97.1%	\$6,834	\$1,003	\$7,707	\$5,052	\$435	8.6%	2.0x	1.5x	17.7x	1.4x	15.5x	1.3x	14.3x
	Science Applications International Corp.	NYSE:SAIC	\$127.66	93.8%	\$6,646	\$2,395	\$8,730	\$7,675	\$712	9.3%	3.1x	1.1x	12.3x	1.2x	12.5x	1.2x	11.9x
	Median:			95.5%	\$11,425	\$2,247	\$14,669	\$7,403	\$717	9.7%	2.8x	1.4x	13.3x	1.3x	12.5x	1.2x	11.9x
Average:			92.2%	\$14,934	\$2,429	\$16,518	\$7,927	\$792	9.4%	2.5x	1.5x	14.9x	1.4x	13.7x	1.3x	12.9x	
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$14.97	98.0%	\$45,222	\$8,400	\$49,811	\$28,613	\$3,528	12.3%	2.2x	1.7x	14.1x	1.5x	11.0x	1.4x	10.2x
	The Boeing Company	NYSE:BA	\$211.04	78.9%	\$128,763	\$54,121	\$166,924	\$77,794	\$3,154	4.1%	N.M.	2.1x	N.M.	1.9x	23.7x	1.7x	16.0x
	General Dynamics Corp.	NYSE:GD	\$264.99	98.3%	\$72,372	\$9,261	\$79,720	\$42,272	\$5,108	12.1%	1.8x	1.9x	15.6x	1.7x	13.3x	1.6x	12.4x
	Honeywell International, Inc.	NasdaqGS:HON	\$202.26	95.9%	\$133,340	\$20,443	\$147,258	\$36,662	\$8,260	22.5%	2.5x	4.0x	17.8x	3.8x	14.3x	3.6x	13.5x
	L3Harris Technologies, Inc.	NYSE:LHX	\$208.42	95.0%	\$39,504	\$13,125	\$52,069	\$19,419	\$3,307	17.0%	4.0x	2.7x	15.7x	2.5x	13.5x	2.4x	12.4x
	Lockheed Martin Corp.	NYSE:LMT	\$429.41	84.5%	\$103,764	\$18,636	\$120,958	\$67,571	\$10,225	15.1%	1.8x	1.8x	11.8x	1.7x	12.4x	1.7x	11.9x
	Northrop Grumman Corp.	NYSE:NOC	\$446.76	89.9%	\$67,030	\$16,048	\$79,630	\$39,290	\$3,983	10.1%	3.6x	2.0x	20.0x	1.9x	13.9x	1.8x	12.9x
	RTX Corp.	NYSE:RTX	\$91.12	86.9%	\$130,728	\$45,239	\$171,027	\$68,920	\$9,556	13.9%	4.5x	2.5x	17.9x	2.2x	12.4x	2.0x	11.6x
	Median:			92.5%	\$88,068	\$17,342	\$100,339	\$40,781	\$4,546	13.1%	2.5x	2.1x	15.6x	1.9x	13.4x	1.8x	12.4x
Average:			90.9%	\$90,090	\$23,159	\$108,425	\$47,568	\$5,890	13.4%	2.9x	2.3x	14.9x	2.1x	14.3x	2.0x	12.6x	

Source: Capital IQ; data as of 1/31/2024

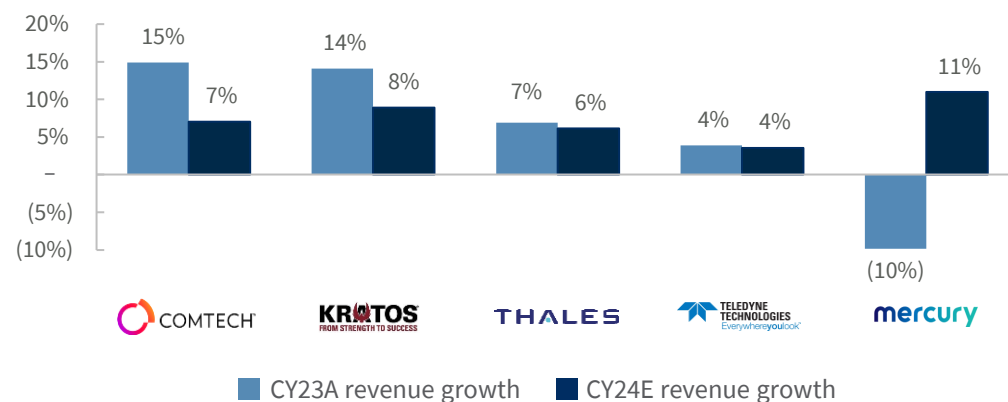
Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/2024 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 30.0x and TEV / Total Sales multiples less than 0.0x or greater than 5.0x are considered not meaningful ("N.M."); Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

(1) On January 31, 2023, Mercury Systems, Inc. announced the Company's Board of Directors has launched a strategic review, which resulted in significant corporate reorganization

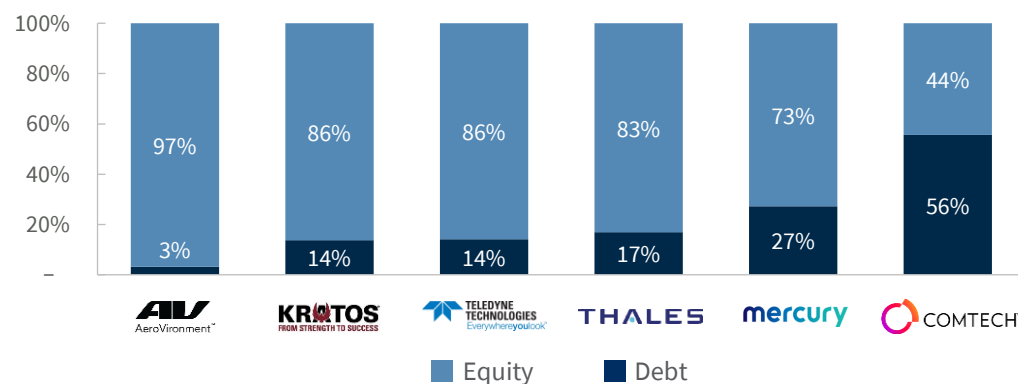
Defense & Space benchmarking

Technology-focused companies within Defense & Space

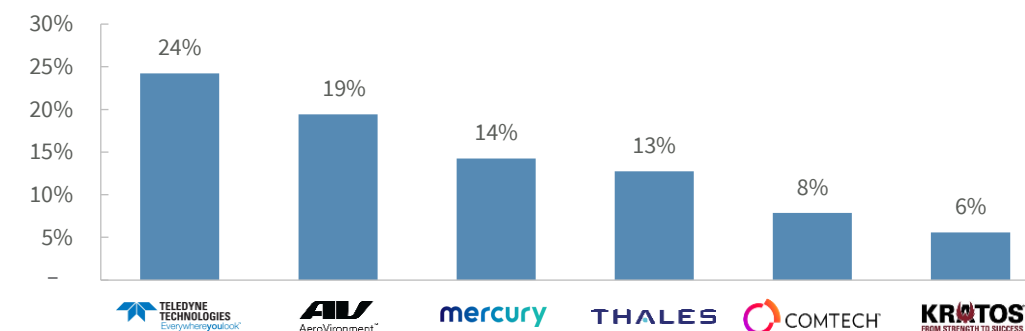
Revenue growth: 2023A & 2024E ⁽¹⁾



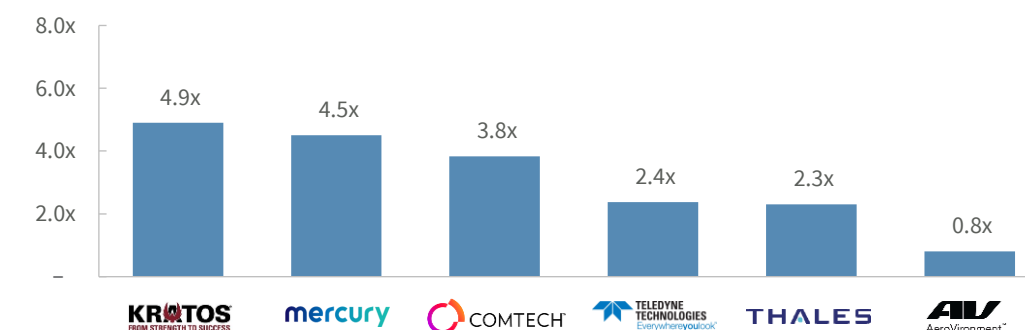
Capital structure



LTM EBITDA margin



Total debt to LTM EBITDA ratio



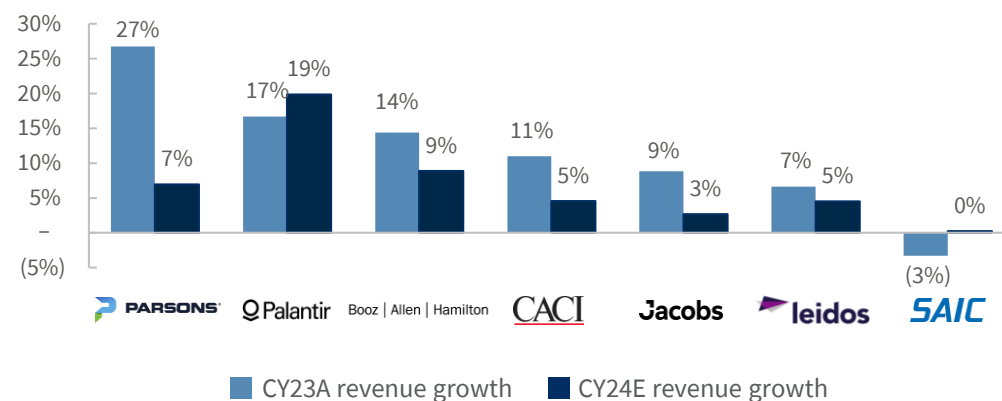
Sources: Capital IQ; data as of 1/31/2024

Notes: (1) AeroVironment excluded due to projections exhibiting outsized revenue growth and therefore is not comparable to the other companies included in the index

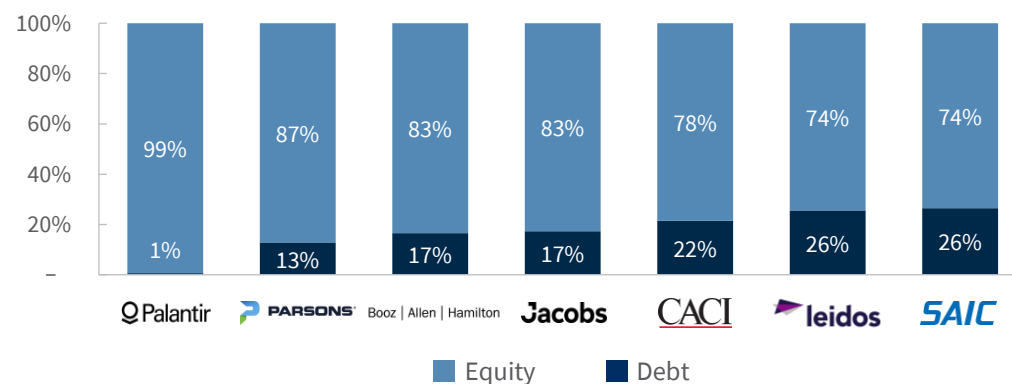
Defense & Space benchmarking (cont.)

Solutions-focused companies within Defense & Space

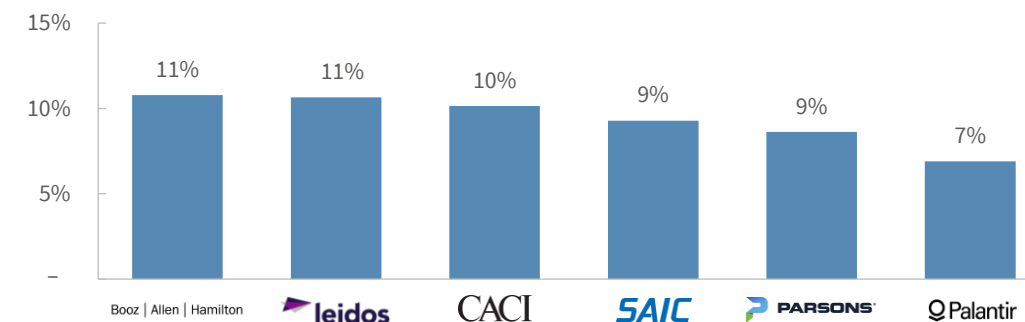
Revenue growth: 2023A & 2024E



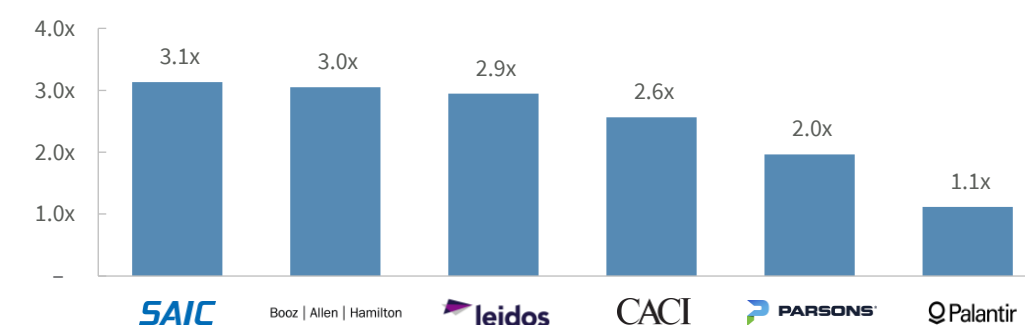
Capital structure



LTM EBITDA margin



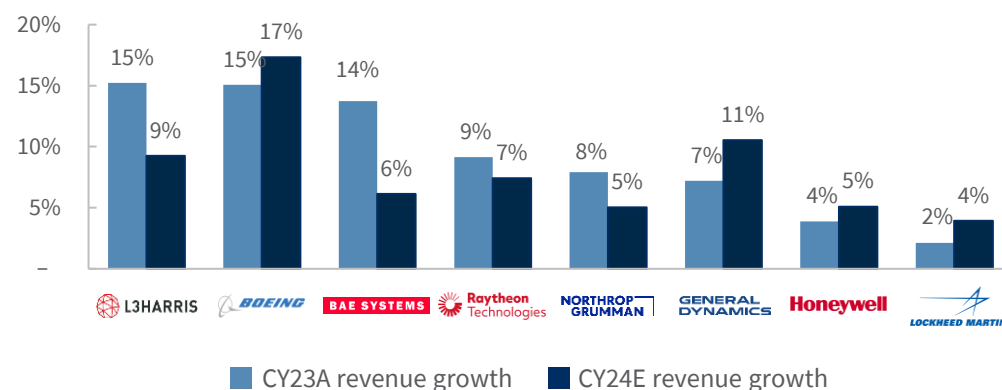
Total debt to LTM EBITDA ratio



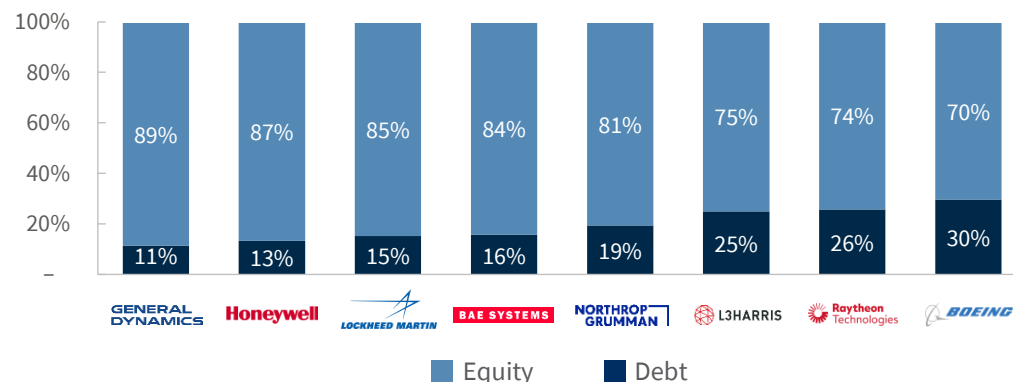
Defense & Space benchmarking (cont.)

Multi-platform contractors within Defense & Space

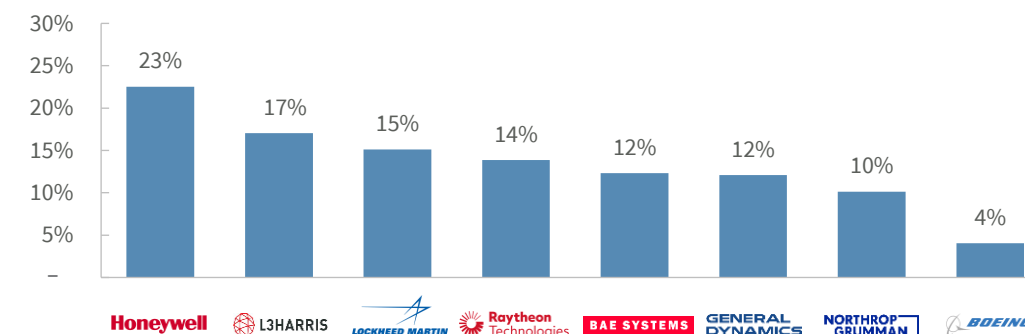
Revenue growth: 2023A & 2024E



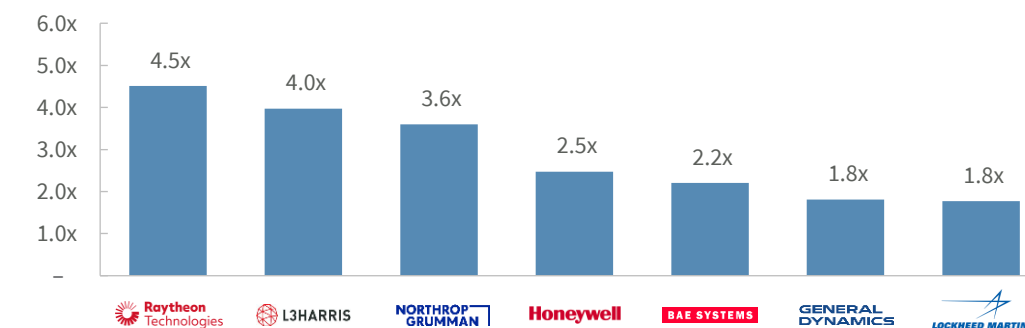
Capital structure



LTM EBITDA margin




Total debt to LTM EBITDA ratio ⁽¹⁾



Sources: Capital IQ; data as of 1/31/2024

Notes: (1) Boeing excluded due to having outlier debt levels, and therefore is not comparable to the other companies included in the index

Recent Defense & Space transactions

	Pending	Pending	December 2023
	 FENIX GROUP, INC. <i>A portfolio company of</i>  <i>Has been acquired by</i>  NOKIA N.D.	<i>The Product Support Business of</i>  TRIUMPH <i>Has been acquired by</i>  AAR \$725 million	 RIDGELINE INTERNATIONAL <i>Has been acquired by</i>  ENLIGHTENMENT CAPITAL N.D.
 Capabilities	<ul style="list-style-type: none"> • Cybersecurity & network encryption • Edge computing data processing • Tactical communications • Multi-modal system integration 	<ul style="list-style-type: none"> • Engineering repair solutions • MRO services for structural components, engines, and airframe accessories • On-site inspection & repair services 	<ul style="list-style-type: none"> • Digital signature management • Proprietary software applications • Targeted tradecraft solutions • Ubiquitous technical surveillance defense
 Customers	  	  	  
 Buyer perspective	<p>The President of Mobile Network at Nokia stated, “The acquisition of Fenix Group is an important milestone in our strategy to grow our defense business. We are excited to welcome Fenix to the Nokia family, and we look forward to working together to create a more stable world with high-performance, secure, and reliable communications solutions.”</p>	<p>The President & Chief Executive Officer of AAR Corp. stated, “Triumph Product Support has built an excellent reputation for high quality and differentiated repair offerings. This highly strategic acquisition will deepen and broaden our customer relationships globally and expand our footprint.”</p>	<p>A Partner at Enlightenment Capital stated, “This partnership provides Ridgeline with the financial and strategic resources needed to build a mid-tier intelligence and cyber focused platform with a mission to support critical National Security programs. We are excited to partner with the Ridgeline leadership team and will continue to invest in the company to drive growth both organically and through M&A.”</p>

Recent Defense & Space transactions (cont.)

December 2023



- Global RF environment mapping
- Spectrum interference detection & monitoring
- Wireless network infrastructure visualization



The Chief Strategy Officer of HawkEye 360 stated, "We see meaningful business potential for this wideband scanning mission to accelerate our discovery of new signals and expand our capacity to serve government intelligence users. This acquisition will enable the exploration of new market segments, including the potential to support the burgeoning needs of commercial telecommunication operators."

November 2023



- Mission design, planning, & operations
- Sensor & payload design
- SmallSat & CubeSat spacecraft design & manufacturing



The Chief Executive Officer of Arcfield stated, "Arcfield has a long history of delivering innovative solutions across the space domain, and we believe the acquisition of Orion enhances Arcfield's ability to provide next-generation space technologies in support of DoD and IC missions. We look forward to welcoming the Orion team into the Arcfield family and further developing our collective solutions."

November 2023



- Custom-designed satellite, Wi-Fi, and Bluetooth communications solutions
- Signals intelligence & electronic warfare
- UAS surrogate services



The Chief Executive Officer of Eqlipse stated, "We're thrilled to welcome SRT to the Eqlipse team and stand ready to get the Company's innovative, next-generation solutions into the hands of customers across our critical mission spaces. The addition of SRT adds cutting-edge EW products to our portfolio and expands our customer footprint."



Recent Defense & Space transactions (cont.)

November 2023



Has been acquired by



A portfolio company of



N.D.

- Advanced wireless system design
- High-performance software-defined radio manufacturing
- Military communications processing



A Managing Partner at Arlington Capital Partners stated, "In today's increasingly volatile global risk environment, rapid innovation in defense technology is critical for the national security community. Adding Ipsolon's cutting-edge SDR technology and agile engineering workforce to BlueHalo will allow the company to accelerate its product development lifecycle."

October 2023



Has been acquired by



A portfolio company of



N.D.

- Detect-and-avoid technology development & manufacturing for manned and autonomous airborne and ground-based optical systems



Commercial Customers

The Chief Technology Officer & Founder of uAvionix stated, "The combination of Iris Automation's and uAvionix's capabilities provides for a multi-layered-safety architecture that supports integration of UAS into the National Airspace System. Through our collective efforts, we are solving the two biggest technical challenges to UAS integration: Command and Control and Detect and Avoid."

October 2023

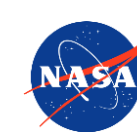


Has been acquired by



\$8.2 billion

- Data acquisition hardware production
- Electronic test & instrumentation
- Machine vision hardware applications
- Software defined radio development








The President & Chief Executive Officer of Emerson stated, "Our acquisition of NI is a significant milestone in our efforts to transform Emerson and realize our vision of increasing growth, cohesiveness, and end market diversification across Emerson's portfolio."

Capabilities

Customers

Buyer perspective

Recently awarded Defense & Space contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
				
10/13/23	U.S. Naval Sea Systems Command ("NAVSEA")	Electric Boat Corp. [General Dynamics Corp.]	\$25,000	Construction of up to 12 Virginia Class submarines from FY24 to FY29 and non-propulsion long lead time material for the FY30 and FY31 ships
11/29/23	U.S. Air Force, PEO for Mobility and Training Aircraft Directorate, Tankers Mission Area	The Boeing Company	\$2,325	Production of 153 KC-46A refueling tankers
11/16/23	NAVSEA	Ingalls Shipbuilding [Huntington Ingalls, Inc.]	\$1,400	Procurement of crucial materials and performance of initial fabrication for the LHA 10 amphibious assault ship
10/20/23	U.S. Space Development Agency ("SDA")	Northrop Grumman Systems Corp. & York Space Systems, LLC	\$1,347	Construction of 88 small, versatile satellites for the SDA's resilient mesh Wi-Fi network
10/30/23	U.S. Air Force Nuclear Weapons Center	Lockheed Martin Corp.	\$996	Development of a new reentry vehicle for the LGM-35A Sentinel nuclear missile
12/21/23	NAVSEA	Austal USA, LLC	\$868	Building of two expeditionary medical ships, equipped with advanced medical facilities
12/22/23	NAVSEA	Bechtel Plant Machinery, Inc.	\$772	Production of advanced S9G nuclear reactors for Virginia Class submarines

Locations and disclosure



USA

ATLANTA | BALTIMORE | BOSTON | CHICAGO | DALLAS | DENVER | HOUSTON | LOS ANGELES | MEMPHIS | NASHVILLE | NEW YORK | RALEIGH | SAN FRANCISCO | ST. PETERSBURG | WASHINGTON, D.C.



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