



RAYMOND JAMES | INVESTMENT BANKING

Defense & Government **Market Intel Report**

April 2024

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Industry Experience ⁽¹⁾



Notes: (1) Transactions occurred between February 2021 and April 2024

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

Sector-focused equity research coverage ⁽²⁾


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CADRE HOLDINGS






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 Palantir

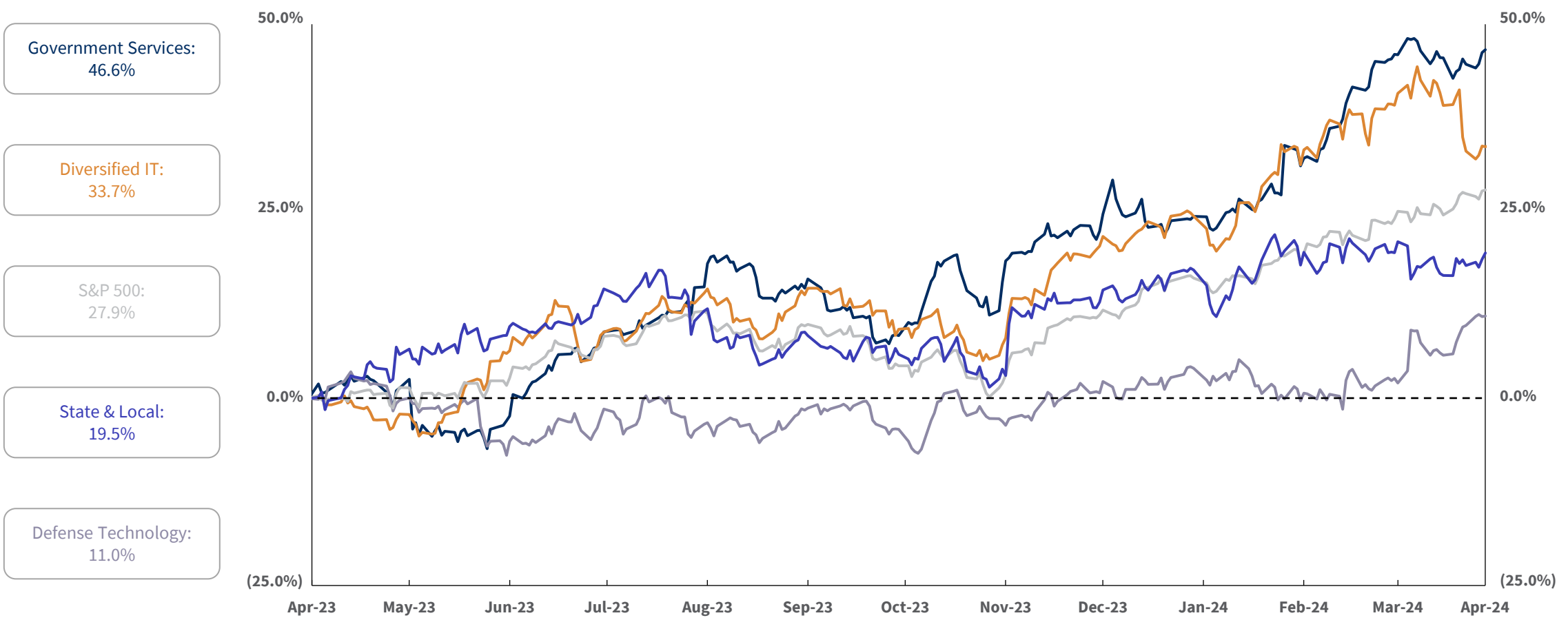






Publicly Traded Companies

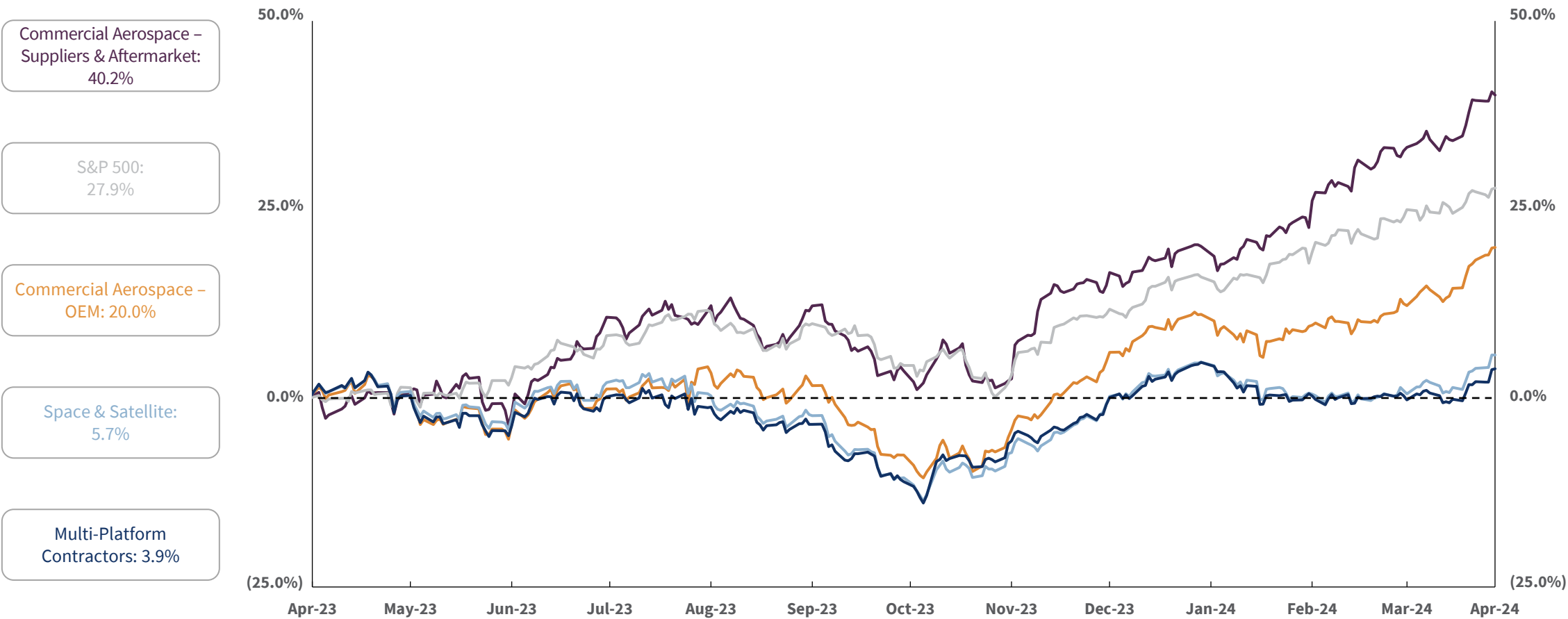
Last 12 months public equity index chart



Source: Capital IQ; data as of 3/29/24; 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.)

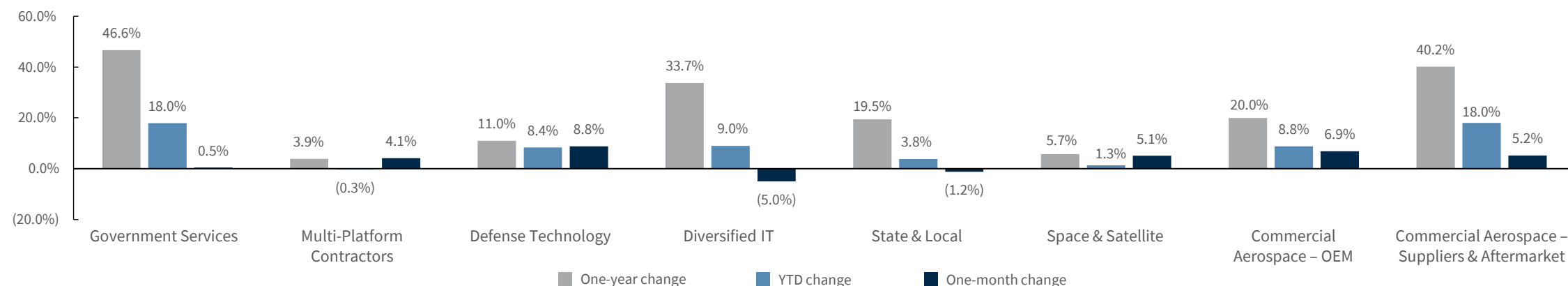
Last 12 months public equity index chart



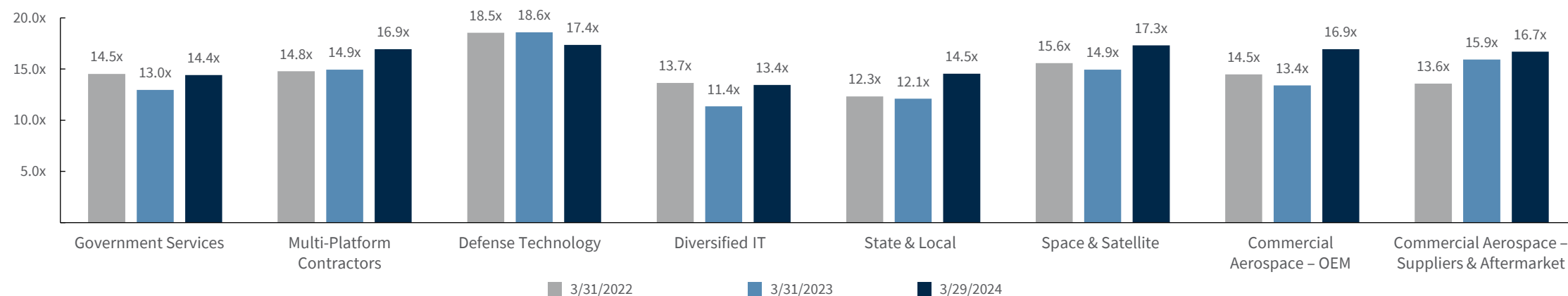
Source: Capital IQ; data as of 3/29/24; sector returns are weighted by market capitalization
Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Performance does not include commissions and fees; past performance is no guarantee of future results

Publicly Traded Companies (cont.)

Comparative change in stock prices ⁽¹⁾



EBITDA valuation multiples: single-day trading snapshot ⁽²⁾



Source: Capital IQ; data as of 3/29/24

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 3/29/24; 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 / CY 2024 (E)		TEV / CY 2025 (P)	
	Company Name	Ticker	Stock Price 3/29/24	% 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 ⁽¹⁾	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$148.44	98.6%	\$19,259	\$22,283	\$10,324	\$1,114	10.8%	3.0x	2.2x	20.0x	2.0x	18.2x	1.9x	16.6x
	CACI International, Inc.	NYSE:CACI	\$378.83	99.0%	\$8,442	\$10,411	\$7,131	\$723	10.1%	2.6x	1.5x	14.4x	1.4x	12.4x	1.3x	12.2x
	ICF International, Inc.	NasdaqGS:ICFI	\$150.63	95.3%	\$2,819	\$3,455	\$1,963	\$213	10.9%	2.7x	1.8x	16.2x	1.7x	15.3x	1.6x	13.9x
	Leidos Holdings, Inc.	NYSE:LDOS	\$131.09	99.7%	\$17,701	\$22,315	\$15,438	\$1,669	10.8%	2.9x	1.4x	13.4x	1.4x	13.0x	1.3x	12.3x
	Parsons Corporation	NYSE:PSN	\$82.95	98.5%	\$8,779	\$9,525	\$5,443	\$465	8.5%	1.7x	1.8x	20.5x	1.6x	18.0x	1.5x	16.5x
	Science Applications International Corporation	NYSE:SAIC	\$130.39	89.8%	\$6,734	\$8,893	\$7,675	\$712	9.3%	2.9x	1.2x	12.5x	1.2x	12.8x	1.2x	12.3x
	V2X, Inc.	NYSE:VVX	\$46.71	82.3%	\$1,463	\$2,557	\$3,901	\$290	7.4%	2.9x	0.7x	8.8x	0.6x	8.3x	0.6x	7.7x
	Median:			98.5%	\$8,442	\$9,525	\$7,131	\$712	10.1%	2.9x	1.5x	14.4x	1.4x	13.0x	1.3x	12.3x
	Average:			94.8%	\$9,314	\$11,348	\$7,411	\$741	9.7%	2.7x	1.5x	15.1x	1.4x	14.0x	1.3x	13.1x
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$17.04	97.9%	\$51,398	\$54,875	\$29,396	\$3,595	12.2%	2.2x	1.9x	15.3x	1.6x	11.8x	1.5x	10.9x
	General Dynamics Corporation	NYSE:GD	\$192.99	72.1%	\$117,750	\$155,933	\$77,794	\$3,154	4.1%	N.M.	2.0x	N.M.	1.8x	29.4x	1.6x	16.3x
	Honeywell International, Inc.	NasdaqGS:HON	\$282.49	99.2%	\$77,382	\$86,552	\$42,272	\$4,570	10.8%	2.2x	2.0x	18.9x	1.9x	14.4x	1.8x	13.4x
	L3Harris Technologies, Inc.	NYSE:LHX	\$205.25	97.3%	\$133,860	\$147,886	\$36,662	\$8,730	23.8%	2.4x	4.0x	16.9x	3.8x	14.6x	3.6x	13.6x
	Lockheed Martin Corporation	NYSE:LMT	\$213.10	97.6%	\$40,508	\$53,962	\$19,419	\$3,478	17.9%	3.8x	2.8x	15.5x	2.5x	14.1x	2.4x	13.0x
	Northrop Grumman Corporation	NYSE:NOC	\$454.87	89.5%	\$109,394	\$126,588	\$67,571	\$10,225	15.1%	1.8x	1.9x	12.4x	1.8x	12.9x	1.8x	12.4x
	RTX Corporation	NYSE:RTX	\$478.66	96.3%	\$71,816	\$84,416	\$39,290	\$3,983	10.1%	3.6x	2.1x	21.2x	2.1x	14.8x	2.0x	13.8x
	The Boeing Company	NYSE:BA	\$97.53	93.0%	\$129,456	\$170,103	\$68,920	\$9,611	13.9%	4.5x	2.5x	17.7x	2.2x	12.9x	2.0x	12.4x
	Median:			96.8%	\$93,388	\$106,570	\$40,781	\$4,277	13.1%	2.4x	2.1x	16.9x	2.0x	14.3x	1.9x	13.2x
	Average:			92.9%	\$91,446	\$110,039	\$47,665	\$5,918	13.5%	2.9x	2.4x	16.8x	2.2x	15.6x	2.1x	13.2x

Source: Capital IQ; data as of 3/29/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 3/29/24 spot exchange rate; 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) Jacobs Solutions, Inc. has been excluded given the company's announcement that it entered into a definitive agreement on 11/20/23 to merge its Critical Mission Solutions business with Amentum Holdings, LLC, a portfolio company of American Securities, LLC and Lindsay Goldberg, LLC

Publicly Traded Companies (cont.)

	Market Data						LTM				TEV / LTM		TEV / CY 2024 (E)		TEV / CY 2025 (P)	
	Company Name	Ticker	Stock Price 3/29/24	% 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	\$153.28	83.0%	\$4,285	\$4,247	\$706	\$130	18.4%	0.5x	N.M.	32.8x	N.M.	32.8x	4.9x	26.1x
	Comtech Telecommunications Corporation ⁽¹⁾	NasdaqGS:CMTL	\$3.43	26.3%	\$98	\$434	\$571	\$47	8.3%	3.4x	0.8x	9.1x	0.8x	7.0x	0.7x	6.0x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$18.38	85.1%	\$2,742	\$3,020	\$1,037	\$66	6.3%	4.1x	2.9x	N.M.	2.7x	28.7x	2.4x	24.4x
	Leonardo DRS, Inc.	NasdaqGS:DRS	\$22.09	92.0%	\$5,801	\$5,831	\$2,826	\$327	11.6%	1.4x	2.1x	17.8x	1.9x	15.3x	1.8x	13.4x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$29.50	55.7%	\$1,751	\$2,291	\$895	\$132	14.7%	4.9x	2.6x	17.4x	2.7x	29.3x	2.5x	17.6x
	Teledyne Technologies, Inc.	NYSE:TDY	\$429.32	95.7%	\$20,342	\$23,096	\$5,636	\$1,363	24.2%	2.4x	4.1x	16.9x	3.9x	15.9x	3.7x	14.8x
	Thales S.A.	ENXTPA:HO	\$170.51	97.6%	\$35,240	\$40,087	\$20,370	\$2,638	12.9%	3.2x	2.0x	15.2x	1.9x	12.0x	1.8x	11.1x
	Median:			88.6%	\$5,043	\$5,039	\$1,932	\$230	13.8%	2.8x	2.6x	17.4x	2.7x	22.3x	2.5x	16.2x
	Average:			84.9%	\$11,694	\$13,096	\$5,245	\$776	14.7%	2.7x	2.7x	20.0x	2.6x	22.3x	2.9x	17.9x
Diversified IT	Accenture plc	NYSE:ACN	\$346.61	89.4%	\$217,924	\$216,790	\$64,574	\$11,277	17.5%	0.3x	3.4x	19.2x	3.3x	17.3x	3.1x	15.9x
	Capgemini SE	ENXTPA:CAP	\$230.12	93.8%	\$39,417	\$42,740	\$24,894	\$3,301	13.3%	2.0x	1.7x	12.9x	1.7x	12.1x	1.6x	10.9x
	CGI, Inc.	TSX:GIB.A	\$110.36	93.2%	\$25,403	\$26,780	\$10,941	\$1,920	17.5%	1.1x	2.4x	13.9x	2.5x	12.2x	2.4x	11.6x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$73.29	91.5%	\$36,487	\$35,191	\$19,353	\$3,417	17.7%	0.4x	1.8x	10.3x	1.8x	10.0x	1.7x	9.3x
	DXC Technology Company	NYSE:DXC	\$21.21	73.4%	\$3,879	\$7,825	\$13,872	\$2,120	15.3%	2.1x	0.6x	N.M.	0.6x	N.M.	0.6x	N.M.
	International Business Machines Corporation	NYSE:IBM	\$190.96	95.9%	\$175,062	\$221,636	\$61,860	\$14,291	23.1%	3.8x	3.6x	15.5x	3.5x	13.9x	3.3x	13.3x
	NTT DATA Group Corporation	TSE:9613	\$16.05	95.6%	\$22,501	\$40,979	\$30,223	\$4,286	14.2%	3.8x	1.4x	9.6x	1.4x	9.7x	1.4x	8.9x
	Palantir Technologies, Inc.	NYSE:PLTR	\$23.01	83.7%	\$50,915	\$47,556	\$2,225	\$153	6.9%	1.1x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Median:			92.3%	\$37,952	\$41,860	\$22,124	\$3,359	16.4%	1.6x	1.8x	13.4x	1.8x	12.1x	1.7x	11.2x
	Average:			89.6%	\$71,448	\$79,937	\$28,493	\$5,096	15.7%	1.8x	2.1x	13.6x	2.1x	12.5x	2.0x	11.6x

Source: Capital IQ; data as of 3/29/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 3/29/24 spot exchange rate; 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 / CY 2024 (E)		TEV / CY 2025 (P)	
	Company Name	Ticker	Stock Price 3/29/24	% 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	\$3.38	88.7%	\$710	\$1,851	\$3,722	\$235	6.3%	4.5x	0.5x	7.9x	0.5x	5.8x	0.5x	N.M.
	Maximus, Inc.	NYSE:MMS	\$83.90	93.5%	\$5,121	\$6,498	\$4,983	\$447	9.0%	2.7x	1.3x	14.5x	1.2x	11.2x	N.A.	N.A.
	Tyler Technologies, Inc.	NYSE:TYL	\$425.01	93.5%	\$17,968	\$18,489	\$1,952	\$323	16.6%	2.0x	N.M.	N.M.	N.M.	32.8x	N.M.	28.9x
	Verra Mobility Corporation	NasdaqCM:VRRM	\$24.97	97.7%	\$4,146	\$5,081	\$817	\$338	41.3%	3.1x	N.M.	15.0x	N.M.	12.6x	N.M.	11.7x
	Median:			93.5%	\$4,633	\$5,790	\$2,837	\$331	12.8%	2.9x	0.9x	14.5x	0.9x	11.9x	0.5x	20.3x
	Average:			93.3%	\$6,986	\$7,980	\$2,868	\$336	18.3%	3.1x	0.9x	12.5x	0.9x	15.6x	0.5x	20.3x
Space & Satellite	Airbus SE	ENXTPA:AIR	\$184.18	98.8%	\$145,030	\$139,702	\$72,340	\$6,771	9.4%	2.1x	1.9x	20.6x	1.8x	13.8x	1.6x	11.5x
	Ball Corporation	NYSE:BALL	\$67.36	99.3%	\$21,206	\$29,589	\$14,029	\$2,112	15.1%	4.0x	2.1x	14.0x	2.4x	14.8x	2.3x	14.5x
	Honeywell International, Inc.	NasdaqGS:HON	\$192.99	72.1%	\$117,750	\$155,933	\$77,794	\$3,154	4.1%	N.M.	2.0x	N.M.	1.8x	29.4x	1.6x	16.3x
	L3Harris Technologies, Inc.	NYSE:LHX	\$205.25	97.3%	\$133,860	\$147,886	\$36,662	\$8,730	23.8%	2.4x	4.0x	16.9x	3.8x	14.6x	3.6x	13.6x
	Lockheed Martin Corporation	NYSE:LMT	\$213.10	97.6%	\$40,508	\$53,962	\$19,419	\$3,478	17.9%	3.8x	2.8x	15.5x	2.5x	14.1x	2.4x	13.0x
	Northrop Grumman Corporation	NYSE:NOC	\$454.87	89.5%	\$109,394	\$126,588	\$67,571	\$10,225	15.1%	1.8x	1.9x	12.4x	1.8x	12.9x	1.8x	12.4x
	RTX Corporation	NYSE:RTX	\$478.66	96.3%	\$71,816	\$84,416	\$39,290	\$3,983	10.1%	3.6x	2.1x	21.2x	2.1x	14.8x	2.0x	13.8x
	The Boeing Company	NYSE:BA	\$97.53	93.0%	\$129,456	\$170,103	\$68,920	\$9,611	13.9%	4.5x	2.5x	17.7x	2.2x	12.9x	2.0x	12.4x
	Trimble, Inc.	NasdaqGS:TRMB	\$64.36	98.2%	\$15,812	\$18,800	\$3,799	\$817	21.5%	3.7x	4.9x	23.0x	N.M.	19.5x	5.0x	18.5x
	Viasat, Inc. ⁽¹⁾	NasdaqGS:VSAT	\$18.09	38.2%	\$2,267	\$8,403	N.A.	N.A.	N.A.	3.7x	N.A.	N.A.	2.0x	5.8x	1.8x	N.M.
	Median:			96.8%	\$90,605	\$105,502	\$39,290	\$3,983	15.1%	3.7x	2.1x	17.3x	2.1x	14.4x	2.0x	13.6x
	Average:			88.0%	\$78,710	\$93,538	\$44,425	\$5,431	14.5%	3.3x	2.7x	17.7x	2.3x	15.3x	2.4x	14.0x

Source: Capital IQ; data as of 3/29/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 3/29/24 spot exchange rate; 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) Updated Adjusted EBITDA estimates from Raymond James & Associates include Viasat, Inc.'s recent acquisition of Inmarsat Group Holdings, Ltd. that began in the first quarter of their fiscal year ending March 31, 2024

Publicly Traded Companies (cont.)

	Market Data						LTM				TEV / LTM		TEV / CY 2024 (E)		TEV / CY 2025 (P)		
	Company Name	Ticker	Stock Price 3/29/24	% 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	\$184.18	98.8%	\$145,030	\$139,702	\$72,340	\$6,771	9.4%	2.1x	1.9x	20.6x	1.8x	13.8x	1.6x	11.5x	
	Bombardier, Inc.	TSX:BBD.B	\$192.99	72.1%	\$117,750	\$155,933	\$77,794	\$3,154	4.1%	N.M.	2.0x	N.M.	1.8x	29.4x	1.6x	16.3x	
	CAE, Inc.	TSX:CAE	\$42.94	78.1%	\$4,193	\$8,882	\$8,046	\$933	11.6%	6.3x	1.1x	9.5x	1.0x	6.7x	1.0x	5.7x	
	Dassault Aviation société anonyme	ENXTPA:AM	\$20.66	82.6%	\$6,575	\$8,912	\$3,443	\$606	17.6%	3.8x	2.6x	14.7x	2.6x	11.0x	2.5x	10.3x	
	Embraer S.A.	NYSE:ERJ	\$220.09	98.0%	\$17,392	\$9,722	\$5,487	\$526	9.6%	0.5x	1.8x	18.5x	1.5x	13.7x	1.2x	10.3x	
	General Dynamics Corporation	NYSE:GD	\$26.64	97.8%	\$4,879	\$5,926	\$5,381	\$411	7.6%	7.2x	1.1x	14.4x	0.9x	8.5x	0.8x	7.3x	
	RTX Corporation	NYSE:RTX	\$282.49	99.2%	\$77,382	\$86,552	\$42,272	\$4,570	10.8%	2.2x	2.0x	18.9x	1.9x	14.4x	1.8x	13.4x	
	Rolls-Royce Holdings plc	LSE:RR.	\$97.53	93.0%	\$129,456	\$170,103	\$68,920	\$9,611	13.9%	4.5x	2.5x	17.7x	2.2x	12.9x	2.0x	12.4x	
	Safran S.A.	ENXTPA:SAF	\$5.39	99.1%	\$45,073	\$47,761	\$20,999	\$2,955	14.1%	2.3x	2.3x	16.2x	2.3x	13.6x	2.1x	11.9x	
	Textron, Inc.	NYSE:TXT	\$226.62	98.5%	\$93,712	\$94,180	\$26,142	\$4,876	18.7%	1.5x	3.6x	19.3x	3.2x	16.5x	2.9x	14.5x	
	The Boeing Company	NYSE:BA	\$95.93	99.1%	\$18,456	\$20,590	\$13,683	\$1,670	12.2%	2.4x	1.5x	12.3x	1.4x	11.5x	1.3x	10.6x	
	Median:				98.0%	\$45,073	\$47,761	\$20,999	\$2,955	11.6%	2.4x	2.0x	16.9x	1.8x	13.6x	1.6x	11.5x
	Average:				92.4%	\$59,991	\$68,024	\$31,319	\$3,280	11.8%	3.3x	2.0x	16.2x	1.9x	13.8x	1.7x	11.3x

Source: Capital IQ; data as of 3/29/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 3/29/24 spot exchange rate; 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 / CY 2024 (E)		TEV / CY 2025 (P)		
	Company Name	Ticker	Stock Price 3/29/24	% 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	\$59.87	81.0%	\$2,087	\$2,365	\$2,216	\$193	8.7%	1.6x	1.1x	12.3x	0.9x	8.4x	0.8x	7.1x
	Barnes Group, Inc.	NYSE:B	\$37.15	85.1%	\$1,883	\$3,137	\$1,451	\$282	19.4%	4.5x	2.2x	11.1x	1.9x	9.3x	1.8x	8.5x
	Curtiss-Wright Corporation	NYSE:CW	\$255.94	99.4%	\$9,797	\$10,598	\$2,845	\$630	22.1%	1.8x	3.7x	16.8x	3.5x	16.6x	3.4x	15.6x
	HEICO Corporation	NYSE:HEI	\$191.00	95.2%	\$23,330	\$26,050	\$3,244	\$839	25.9%	2.9x	N.M.	31.0x	N.M.	25.7x	N.M.	23.7x
	Hexcel Corporation	NYSE:HXL	\$72.85	92.1%	\$6,054	\$6,555	\$1,789	\$340	19.0%	2.0x	3.7x	19.3x	3.3x	16.1x	2.9x	13.3x
	Moog, Inc.	NYSE:MOG.A	\$159.65	99.6%	\$5,093	\$6,038	\$3,416	\$422	12.4%	2.4x	1.8x	14.3x	1.7x	12.1x	1.6x	10.7x
	MTU Aero Engines AG	XTRA:MTX	\$253.75	96.0%	\$13,658	\$13,483	\$5,928	(\$71)	N.M.	N.M.	2.3x	N.M.	1.7x	10.5x	1.6x	9.2x
	Parker-Hannifin Corporation	NYSE:PH	\$555.79	99.0%	\$71,369	\$82,775	\$19,826	\$4,956	25.0%	2.3x	4.2x	16.7x	4.1x	16.6x	3.9x	15.6x
	Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$36.07	99.3%	\$4,192	\$7,549	\$6,048	\$85	1.4%	N.M.	1.2x	N.M.	1.0x	11.2x	0.9x	8.1x
	Thales S.A.	ENXTPA:HO	\$170.51	97.6%	\$35,240	\$40,087	\$20,370	\$2,638	12.9%	3.2x	2.0x	15.2x	1.9x	12.0x	1.8x	11.1x
	TransDigm Group, Inc.	NYSE:TDG	\$1,231.60	99.4%	\$68,485	\$86,223	\$6,977	\$3,416	49.0%	6.4x	N.M.	25.2x	N.M.	20.9x	N.M.	19.0x
	Triumph Group, Inc.	NYSE:TGI	\$15.04	87.1%	\$1,156	\$2,624	\$1,407	\$179	12.7%	8.6x	1.9x	14.7x	2.1x	13.9x	1.9x	12.0x
	Woodward, Inc.	NasdaqGS:WWD	\$154.12	98.8%	\$9,293	\$9,905	\$3,083	\$489	15.9%	1.5x	3.2x	20.2x	3.0x	17.3x	2.8x	15.0x
Median:				97.6%	\$9,293	\$9,905	\$3,244	\$422	17.4%	2.4x	2.2x	16.7x	1.9x	13.9x	1.8x	12.0x
Average:				94.6%	\$19,357	\$22,876	\$6,046	\$1,107	18.7%	3.4x	2.5x	17.9x	2.3x	14.7x	2.1x	13.0x

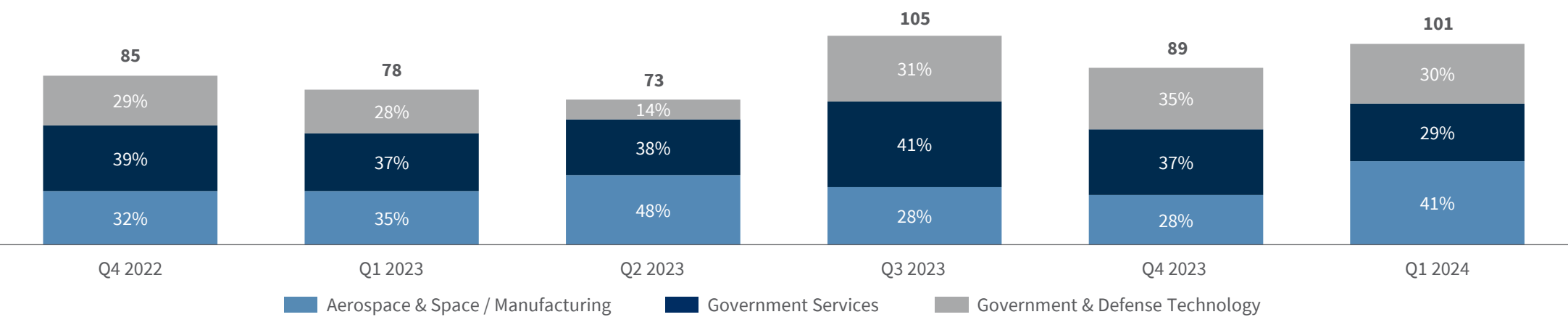
Source: Capital IQ; data as of 3/29/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 3/29/24 spot exchange rate; 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

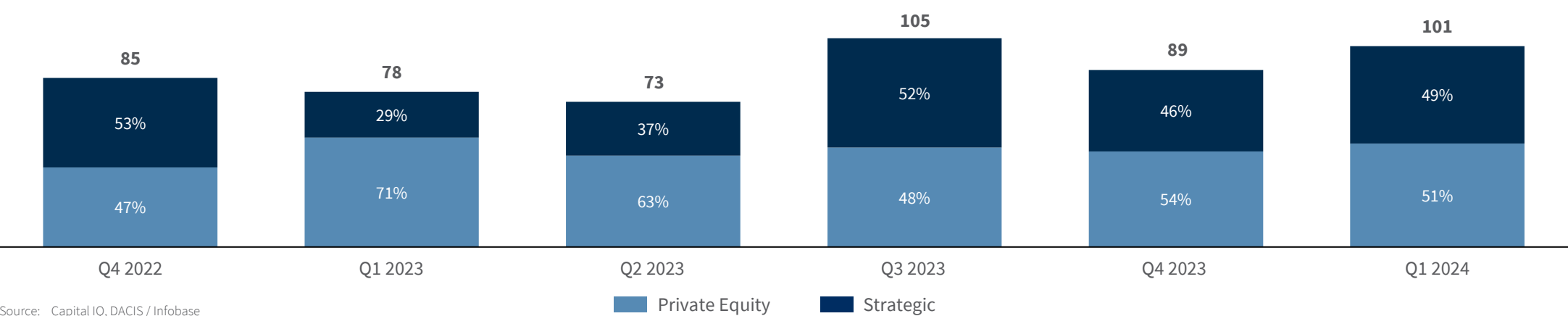
Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

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 3/29/24

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






DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
				
3/26/24	SDV Solutions, Inc.	SDV Solutions provides warranty service and client-centric data center infrastructure solutions for U.S. federal government agencies.	Park Place Technologies, LLC	Private
3/26/24	Softtech Solutions, Inc.	Softtech Solutions provides software and systems engineering, big data and cloud computing, and informational retrieval systems for the U.S. federal government and the private sector.	Synergy ECP, LLC [Falfurrias Capital Partners]	Private
3/22/24	Global Systems Technologies, Inc.	Global Systems Technologies provides test and evaluation services, model-based systems engineering, logistics, and research and development for the U.S. federal government and the private sector.	Sayres and Associates Corp. [Broadtree Partners, LLC]	Private
3/20/24	JJR Solutions, LLC	JJR Solutions provides low-code, cloud-based applications with human-centered design and agile principles for the U.S. federal government and the private sector.	Logistics Management Institute [Capitol Meridian Partners]	Private
3/20/24	Blue Tide Marine, LLC	Blue Tide Marine provides highly specialized maritime logistics services for the U.S. federal government and the private sector.	Black Sea Technologies, LLC [Razor's Edge Ventures]	Private
3/18/24	JHT, Inc.	JHT provides training and simulation, technical documentation, environmental and marine sciences, and professional services for the U.S. federal government and the private sector.	Precise Systems, Inc. [Bluestone Investment Partners, LLC]	Private
3/7/24	Technical Advisory Services Programs of ManTech [The Carlyle Group]	ManTech's Technical Advisory Services Programs include the company's work for DARPA, the Office of the Secretary of Defense Strategic Capabilities Office, and the National Reconnaissance Office.	Systems Planning and Analysis, Inc. [Arlington Capital Partners]	ManTech [The Carlyle Group]

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
				
Pending	Civitanavi Systems SRL	Civitanavi Systems provides high-tech inertial navigation and stabilization systems for international governments and the private sector.	Honeywell International, Inc. (NasdaqGS:HON)	Private
Pending	INFODAS	INFODAS provides cybersecurity and IT solutions for international governments and the private sector.	Airbus Defense and Space (ENXTPA:AIR)	Private
Pending	PLX, Inc. [Tinicum Capital Partners]	PLX develops high-quality monolithic optics that can withstand and perform under the harshest environmental conditions and maintain their accuracy over time.	Luxium Solutions, LLC [SK Capital Partners & Edgewater Capital Partners]	Tinicum Capital Partners
Pending	Valeport Ltd.	Valeport designs and manufactures underwater sensors for environmental, energy, construction, and defense applications.	Teledyne Technologies, Inc. (NYSE:TDY)	Private
4/3/24	Herrick Technology Laboratories, Inc.	Herrick Technology Laboratories develops high performance receiver and processor systems that cover a wide range of engineering domains including RF and PCB design, FPGA development, embedded and UI software development, and antenna design.	Blue Delta Capital Partners	Private
3/28/24	AdaCore Technologies, Inc.	AdaCore Technologies develops a programming language designed for large, long-lived applications where safety, security, and reliability are critical.	Battery Ventures	Private
3/20/24	Vake AS	Vake AS provides machine learning and artificial intelligence-based maritime domain awareness solutions.	Kongsberg Satellite Services AS [Kongsberg Gruppen ASA (Oslo:KOG.OL)]	Private
3/19/24	Alteryx, Inc. (NYSE:AYX)	Alteryx provides an Analytics Cloud Platform that enables intelligent decision-making through automated, AI-driven insights for public sector and commercial clients.	Clearlake Capital Group, LP & Insight Partners	Alteryx, Inc. (NYSE:AYX)
3/14/24	Mission Microwave, LLC	Mission Microwave develops next generation solid-state power amplifiers and block upconverters to support ground-based, airborne, and space-based applications for the U.S. federal government markets and the private sector.	J.F. Lehman & Co.	Private
3/1/24	Pangiam Holdings, LLC [AE Industrial Partners, LP]	Pangiam Holdings is a provider of facial recognition technology, cloud-based applications, and data-driven digital identity solutions for the U.S. federal government and the private sector.	BigBear.AI, LLC	AE Industrial Partners, LP

Source: Capital IQ, DACIS / Infobase

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
				
Pending	ILC Dover, LP [New Mountain Capital, LLC]	ILC Dover designs and manufactures a broad range of highly engineered protective clothing and equipment by utilizing high-performance flexible materials for the U.S. federal government and the private sector.	Ingersoll-Rand, Inc.	New Mountain Capital, LLC
4/2/24	Satelles, Inc.	Satelles provides highly secure low Earth orbit satellite-based time and location services that complement and protect global positioning system and other global navigation satellite systems for the U.S. federal government and the private sector.	Iridium Communications, Inc. (NasdaqGS:IRDM)	Private
3/26/24	Ammcon Corp.	Ammcon manufactures critical fittings and assembled components used on the Virginia and Columbia Class submarine programs, as well as the Ford Class aircraft carrier program.	Fairbanks Morse Defense [Arcline Investment Management, LP]	Private
3/25/24	Near Space Corp.	Near Space provides high-altitude, near-space platforms and flight services for the U.S. federal government and the private sector.	Aerostar International, Inc. [TCOM, LP]	Private
3/14/24	Fox Valley Metal Tech, Inc.	Fox Valley Metal Tech manufactures complex, precision metal fabrications that are used on naval ships, submarines, combat vessels, and other critical defense applications for the U.S. federal government and the private sector.	ArmorWorks Enterprises, LLC [Littlejohn Capital, LLC]	Private
3/7/24	Mid-Continent Aviation Services, Inc.	Mid-Continent Aviation Service provides aircraft maintenance, parts, technical assistance, and sales support services for the U.S. federal government and the private sector.	Yingling Aviation, Inc. [AE Industrial Partners, LP]	Private
3/5/24	Rayotek Scientific, Inc.	Rayotek Scientific manufactures high-performing optical window and mirror systems for the U.S. federal government and the private sector.	McDanel Advanced Ceramic Technologies, LLC [Artemis Capital Partners]	Private
3/1/24	3D Metal Forming B.V.	3D Medal Forming manufactures very large and complex, double curved shapes, and specializes in high energy hydro forming of metal parts for commercial aerospace, architectural, and energy markets.	Safran Nacelles SAS	Private

Recently Awarded Contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
				
3/14/24	U.S. Air Force – Arnold Engineering Development Complex	Beyond New Horizons, LLC	\$3,800	Test operations, technology development, equipment and facility sustainment, capital improvements, and other support services
3/8/24	U.S. Immigration & Customs Enforcement	CSI Aviation, Inc.	\$3,600	Air charter services in support of the Air Operations Division
3/22/24	U.S. Immigration & Customs Enforcement	MVM, Inc.	\$1,805	Transportation and ancillary services for unaccompanied units
3/1/24	U.S. European Command and U.S. Africa Command	CACI International, Inc.	\$1,345	Provide device, hardware, software, and support services
3/27/24	U.S. Department of Homeland Security (“DHS”)	Dell Federal Systems, LP	\$1,300	Support DHS's ongoing needs for Microsoft software licenses, subscription-based software, and software assurance
3/19/24	U.S. Naval Air Systems Command	The Boeing Company	\$1,137	Provide ten F/A-18F Lot 46 aircraft, as well as two F/A-18F and five F/A-18E Lot 47 aircraft
3/13/24	U.S. Army Contracting Command – Detroit Arsenal	BAE Systems plc	\$754	Second phase of full-rate production of armored multi-purpose vehicles
3/20/24	U.S. Defense Microelectronics Activity	International Business Machines Corporation	\$576	Provide security services and support for multi-project wafers, dedicated prototypes, and other semiconductor related services
3/29/24	U.S. Army Contracting Command – Redstone Arsenal	General Atomics Aeronautical Systems, Inc.	\$562	Technical services for U.S. Army MQ-1C Gray Eagle unmanned aircraft systems
3/29/24	National Aeronautics and Space Administration (“NASA”) – Johnson Space Center	Science Applications International Corporation	\$494	Provide safety, reliability, and quality engineering, as well as quality and software assurance support for NASA programs and projects in deep space

Source: DACIS / Infobase; data as of 3/29/24; data sorted by reported contract ceiling size

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