



RAYMOND JAMES | INVESTMENT BANKING

Defense & Government **Market Intel Report**

February 2024

FOR INSTITUTIONAL USE ONLY

IN THIS
ISSUE

Industry Experience | 3

Publicly Traded Companies | 4

Recent M&A Activity | 12

Recently Awarded Contracts | 16

Defense & Government Team



SAM MANESS

Managing Director

703.657.4646

sam.maness@raymondjames.com



ANDY MCENROE

Managing Director

703.657.4630

andy.mcenroe@raymondjames.com



NATALIE WARTHER

Director

703.657.4622

natalie.warther@raymondjames.com



CLAYTON MURTHA

Vice President

703.657.4633

clayton.murtha@raymondjames.com



WILLIAM YOUNG

Vice President

703.657.4634

william.young@raymondjames.com

LOCATIONS



WASHINGTON, D.C. OFFICE

1875 Explorer Street, Suite 910
Reston, VA 20190



RAYMOND JAMES HEADQUARTERS

880 Carillon Parkway
St. Petersburg, FL 33716

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
 has been acquired by a portfolio company of 	 has been acquired by 	 has been acquired by to form 	 has received a strategic investment from 	 a portfolio company of has been acquired by 	 has been acquired by
 a portfolio company of has been acquired by 	 \$90,000,000 Initial Public Offering Joint Bookrunning Manager	 has been acquired by a portfolio company of 	 has been acquired by Booz Allen Hamilton	 a portfolio company of has been acquired by 	 has been acquired by
 has been acquired by 	 has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 has received a strategic investment from 	 has been acquired by

Sector-focused equity research coverage ⁽²⁾

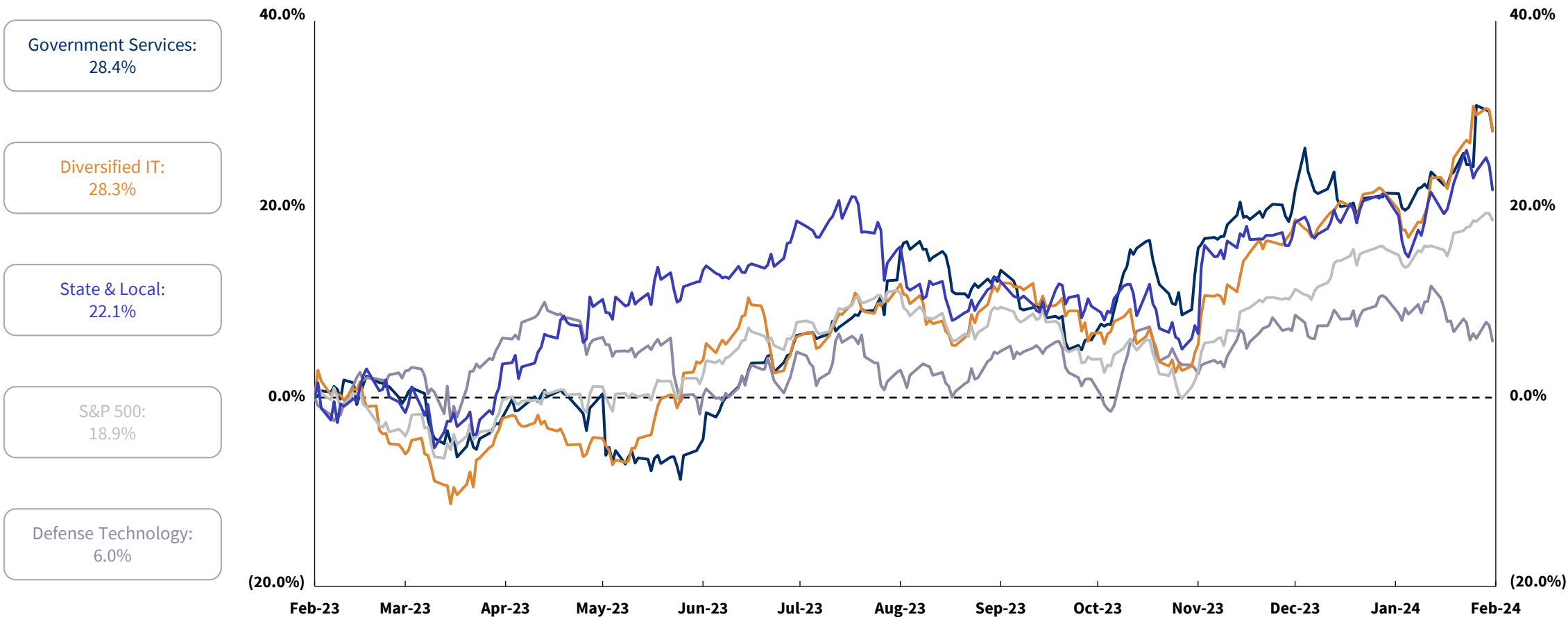
	Booz Allen Hamilton	

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

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

Publicly Traded Companies

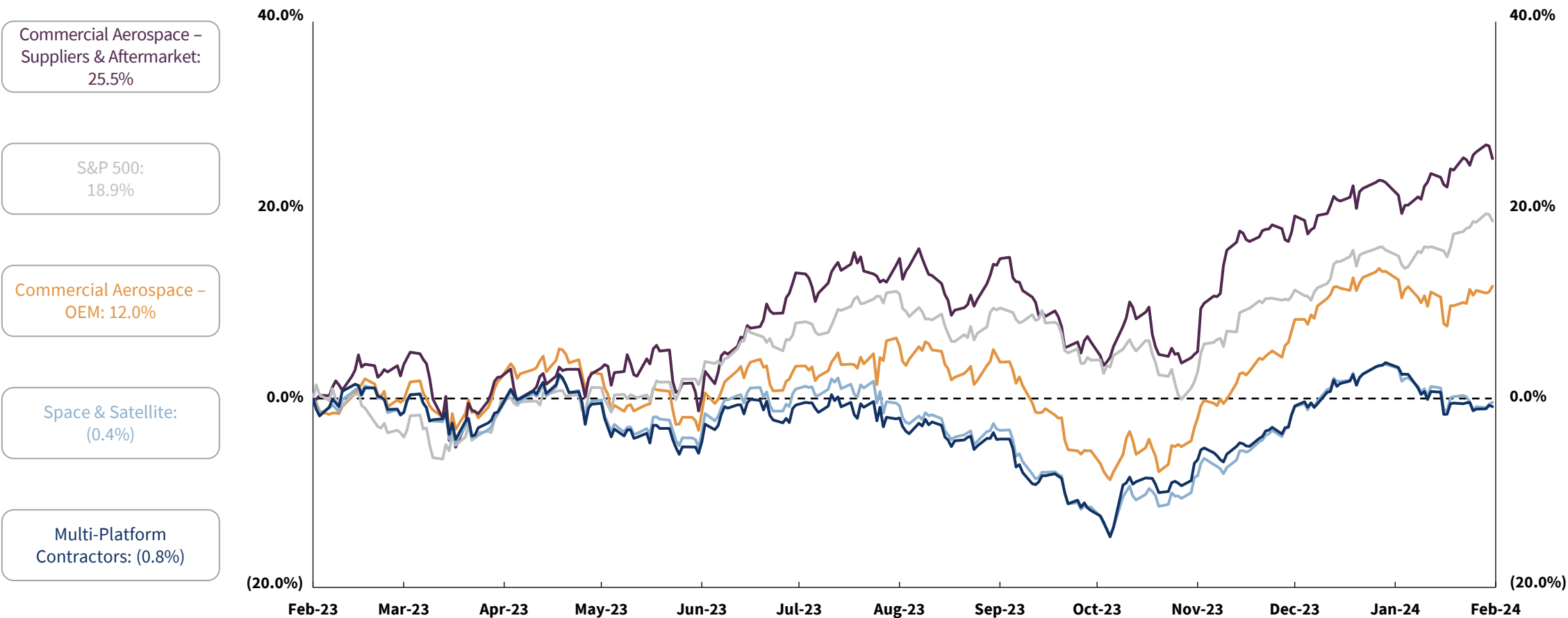
Last 12 months public equity index chart



Source: Capital IQ; data as of 1/31/24; 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.)

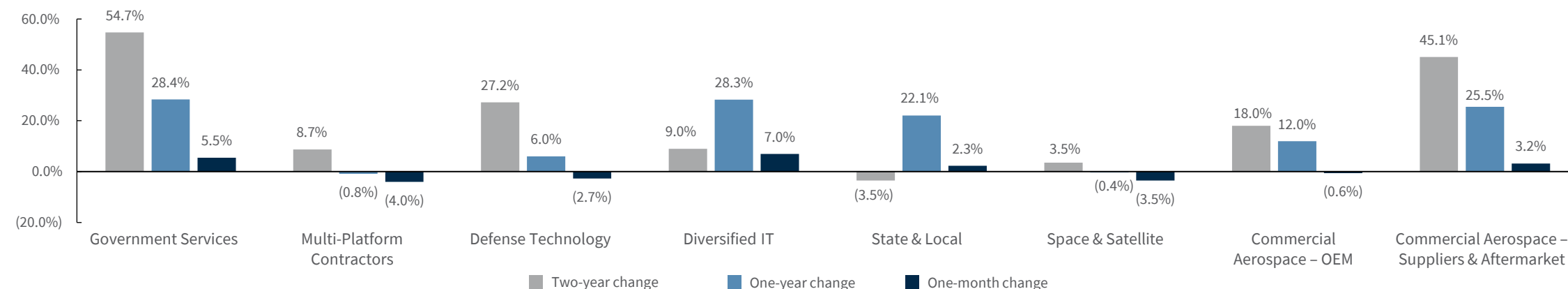
Last 12 months public equity index chart



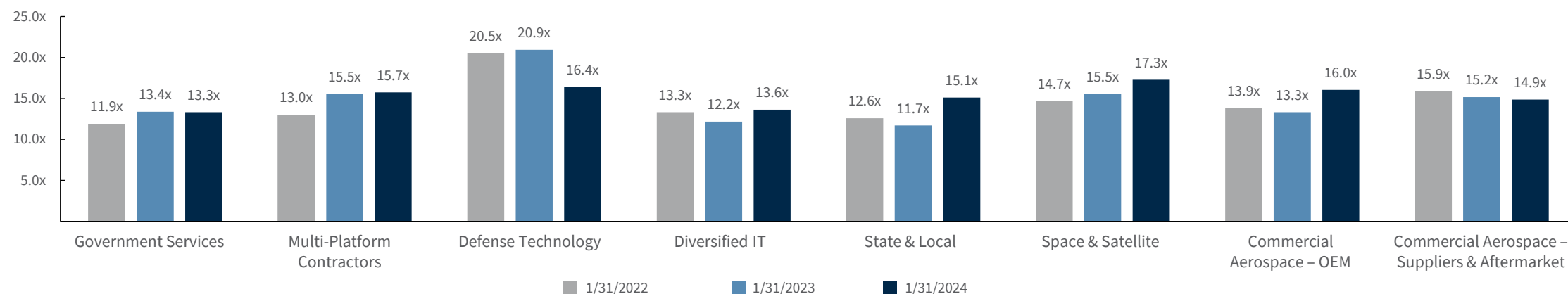
Source: Capital IQ; data as of 1/31/24; sector returns are weighted by market capitalization
Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Performance does not include commissions and fees; past performance is no guarantee of future results

Publicly Traded Companies (cont.)

Comparative change in stock prices ⁽¹⁾



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



Source: Capital IQ; data as of 1/31/24

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 1/31/24; 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 / CY 2024 (E)		TEV / CY 2025 (P)	
	Company Name	Ticker	Stock Price 1/31/24	% 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 ⁽¹⁾	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$140.77	95.4%	\$18,264	\$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	\$9,629	\$7,131	\$723	10.1%	2.6x	1.4x	13.3x	1.3x	11.5x	1.2x	11.2x
	ICF International, Inc.	NasdaqGS:ICFI	\$139.04	95.6%	\$2,616	\$3,356	\$1,960	\$211	10.8%	3.1x	1.7x	15.9x	1.6x	14.8x	1.5x	13.5x
	Leidos Holdings, Inc.	NYSE:LDOS	\$110.47	97.3%	\$15,190	\$19,709	\$15,155	\$1,614	10.6%	2.9x	1.3x	12.2x	1.2x	11.7x	1.2x	11.1x
	Parsons Corporation	NYSE:PSN	\$65.15	97.1%	\$6,834	\$7,707	\$5,052	\$435	8.6%	2.0x	1.5x	17.7x	1.4x	15.5x	1.3x	14.3x
	Science Applications International Corporation	NYSE:SAIC	\$127.66	93.8%	\$6,646	\$8,730	\$7,675	\$712	9.3%	3.1x	1.1x	12.3x	1.2x	12.5x	1.2x	11.9x
	V2X, Inc.	NYSE:VVX	\$38.89	68.5%	\$1,213	\$2,333	\$3,901	\$290	7.4%	3.1x	0.6x	8.0x	0.6x	7.7x	0.5x	7.1x
	Median:			95.6%	\$6,834	\$8,730	\$7,131	\$712	10.1%	3.0x	1.4x	13.3x	1.3x	12.5x	1.2x	11.9x
	Average:			91.9%	\$8,346	\$10,393	\$7,314	\$728	9.7%	2.8x	1.4x	14.1x	1.3x	13.0x	1.2x	12.2x
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$14.97	98.0%	\$45,222	\$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	\$166,924	\$77,794	\$3,154	4.1%	N.M.	2.1x	N.M.	1.8x	23.7x	1.7x	16.0x
	General Dynamics Corporation	NYSE:GD	\$264.99	98.3%	\$72,372	\$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	\$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	\$52,069	\$19,419	\$3,307	17.0%	4.0x	2.7x	15.7x	2.5x	13.5x	2.3x	12.4x
	Lockheed Martin Corporation	NYSE:LMT	\$429.41	84.5%	\$103,764	\$120,958	\$67,571	\$10,225	15.1%	1.8x	1.8x	11.8x	1.7x	12.4x	1.7x	11.9x
	Northrop Grumman Corporation	NYSE:NOC	\$446.76	89.9%	\$67,030	\$79,630	\$39,290	\$3,983	10.1%	3.6x	2.0x	20.0x	1.9x	13.9x	1.8x	12.9x
	RTX Corporation	NYSE:RTX	\$91.12	86.9%	\$130,728	\$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	\$100,339	\$40,781	\$4,546	13.1%	2.5x	2.1x	15.7x	1.9x	13.4x	1.8x	12.4x
	Average:			90.9%	\$90,090	\$108,425	\$47,568	\$5,890	13.4%	2.9x	2.3x	16.1x	2.1x	14.3x	2.0x	12.6x

Source: Capital IQ; data as of 1/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/24 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 1/31/24	% 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	\$120.64	83.8%	\$3,372	\$3,383	\$654	\$127	19.4%	0.8x	N.M.	26.6x	4.4x	26.4x	4.0x	20.6x
	Comtech Telecommunications Corporation	NasdaqGS:CMTL	\$6.33	37.5%	\$180	\$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	\$2,506	\$1,013	\$57	5.6%	4.9x	2.5x	N.M.	2.3x	24.0x	2.0x	20.5x
	Leonardo DRS, Inc.	NasdaqGS:DRS	\$19.41	92.6%	\$5,093	\$5,624	\$2,720	(\$58)	N.M.	N.M.	2.1x	N.M.	1.9x	14.7x	1.8x	12.8x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$29.66	50.2%	\$1,758	\$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	\$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	\$31,697	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.6x	1.5x	9.4x	1.4x	8.7x
	Median:			83.8%	\$3,372	\$3,383	\$1,013	\$127	13.5%	3.1x	2.3x	16.4x	2.3x	14.7x	2.0x	12.8x
	Average:			75.6%	\$8,992	\$9,769	\$4,457	\$597	14.0%	3.1x	2.3x	16.9x	2.4x	15.5x	2.3x	13.6x
Diversified IT	Accenture plc	NYSE:ACN	\$363.88	96.8%	\$228,150	\$224,893	\$64,588	\$11,304	17.5%	0.2x	3.5x	19.9x	3.3x	17.6x	3.1x	15.9x
	Capgemini SE	ENXTPA:CAP	\$224.80	98.5%	\$38,428	\$43,566	\$24,818	\$3,352	13.5%	2.3x	1.8x	13.0x	1.7x	11.5x	1.6x	10.4x
	CGI, Inc.	TSX:GIB.A	\$112.54	97.4%	\$25,902	\$27,295	\$10,941	\$1,920	17.5%	1.1x	2.5x	14.2x	2.5x	12.2x	2.3x	11.6x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$77.12	97.8%	\$38,669	\$37,746	\$19,434	\$3,436	17.7%	0.4x	1.9x	11.0x	1.9x	10.8x	1.8x	10.0x
	DXC Technology Company	NYSE:DXC	\$21.80	72.0%	\$4,221	\$8,458	\$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	\$183.66	93.3%	\$168,051	\$214,625	\$61,860	\$13,777	22.3%	4.0x	3.5x	15.6x	3.4x	13.5x	3.2x	12.7x
	NTT DATA Group Corporation	TSE:9613	\$14.63	95.6%	\$20,512	\$39,685	\$28,101	\$4,013	14.3%	3.9x	1.4x	9.9x	1.3x	9.1x	1.3x	8.3x
	Palantir Technologies, Inc.	NYSE:PLTR	\$16.09	73.6%	\$35,012	\$32,046	\$2,225	\$153	6.9%	1.1x	N.M.	N.M.	N.M.	N.M.	N.M.	32.6x
	Median:			96.2%	\$36,720	\$38,716	\$22,126	\$3,394	16.4%	1.6x	1.9x	13.6x	1.9x	11.8x	1.8x	11.6x
	Average:			90.6%	\$69,868	\$78,539	\$28,230	\$5,009	15.6%	1.9x	2.2x	13.9x	2.1x	12.4x	2.0x	14.5x

Source: Capital IQ; data as of 1/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/24 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 1/31/24	% 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	\$3.60	72.8%	\$782	\$2,005	\$3,755	\$272	7.2%	4.1x	0.5x	7.4x	0.5x	5.4x	0.5x	N.M.
	Maximus, Inc.	NYSE:MMS	\$81.12	90.4%	\$4,951	\$6,315	\$4,905	\$418	8.5%	2.8x	1.3x	15.1x	1.2x	10.9x	N.A.	N.A.
	Tyler Technologies, Inc.	NYSE:TYL	\$422.75	93.6%	\$17,808	\$18,454	\$1,923	\$320	16.7%	2.3x	N.M.	N.M.	N.M.	33.4x	N.M.	28.9x
	Verra Mobility Corporation	NasdaqCM:VRRM	\$23.91	98.5%	\$3,977	\$4,935	\$792	\$324	40.9%	3.2x	N.M.	15.2x	N.M.	12.4x	N.M.	11.4x
	Median:			92.0%	\$4,464	\$5,625	\$2,839	\$322	12.6%	3.0x	0.9x	15.1x	0.9x	11.7x	0.5x	20.1x
	Average:			88.8%	\$6,879	\$7,927	\$2,844	\$334	18.3%	3.1x	0.9x	12.6x	0.9x	15.6x	0.5x	20.1x
Space & Satellite	Airbus SE	ENXTPA:AIR	\$160.36	97.6%	\$126,549	\$123,054	\$66,897	\$7,356	11.0%	1.8x	1.8x	16.7x	1.6x	11.6x	1.4x	9.8x
	Ball Corporation	NYSE:BALL	\$55.45	89.2%	\$17,483	\$26,247	\$14,029	\$2,112	15.1%	4.1x	1.9x	12.4x	1.8x	11.9x	1.8x	11.4x
	The Boeing Company	NYSE:BA	\$211.04	78.9%	\$128,763	\$166,924	\$77,794	\$3,154	4.1%	N.M.	2.1x	N.M.	1.8x	23.7x	1.7x	16.0x
	Honeywell International, Inc.	NasdaqGS:HON	\$202.26	95.9%	\$133,340	\$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	\$52,069	\$19,419	\$3,307	17.0%	4.0x	2.7x	15.7x	2.5x	13.5x	2.3x	12.4x
	Lockheed Martin Corporation	NYSE:LMT	\$429.41	84.5%	\$103,764	\$120,958	\$67,571	\$10,225	15.1%	1.8x	1.8x	11.8x	1.7x	12.4x	1.7x	11.9x
	Northrop Grumman Corporation	NYSE:NOC	\$446.76	89.9%	\$67,030	\$79,630	\$39,290	\$3,983	10.1%	3.6x	2.0x	20.0x	1.9x	13.9x	1.8x	12.9x
	RTX Corporation	NYSE:RTX	\$91.12	86.9%	\$130,728	\$171,027	\$68,920	\$9,556	13.9%	4.5x	2.5x	17.9x	2.2x	12.4x	2.0x	11.6x
	Trimble, Inc.	NasdaqGS:TRMB	\$50.86	82.0%	\$12,652	\$15,593	\$3,723	\$747	20.1%	4.0x	4.2x	20.9x	4.0x	15.1x	3.8x	14.1x
	Viasat, Inc. ⁽¹⁾	NasdaqGS:VSAT	\$22.23	46.9%	\$2,768	\$8,598	N.A.	N.A.	N.A.	3.7x	N.A.	N.A.	2.0x	5.9x	1.9x	5.1x
	Median:			88.0%	\$85,397	\$100,294	\$39,290	\$3,983	15.1%	3.7x	2.1x	17.3x	2.0x	13.0x	1.9x	12.1x
	Average:			84.7%	\$76,258	\$91,136	\$43,812	\$5,411	14.3%	3.3x	2.6x	16.7x	2.3x	13.5x	2.2x	11.9x

Source: Capital IQ; data as of 1/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/24 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 1/31/24	% 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	\$160.36	97.6%	\$126,549	\$123,054	\$66,897	\$7,356	11.0%	1.8x	1.8x	16.7x	1.6x	11.6x	1.4x	9.8x
	The Boeing Company	NYSE:BA	\$211.04	78.9%	\$128,763	\$166,924	\$77,794	\$3,154	4.1%	N.M.	2.1x	N.M.	1.8x	23.7x	1.7x	16.0x
	Bombardier, Inc.	TSX:BBD.B	\$37.14	66.8%	\$3,559	\$8,990	\$7,639	\$819	10.7%	7.1x	1.2x	11.0x	1.1x	6.7x	1.0x	5.7x
	CAE, Inc.	TSX:CAE	\$20.12	79.5%	\$6,405	\$8,847	\$3,267	\$598	18.3%	3.9x	2.7x	14.8x	2.5x	10.8x	2.4x	9.8x
	Dassault Aviation société anonyme	ENXTPA:AM	\$190.41	91.4%	\$15,045	\$6,875	\$6,876	\$736	10.7%	0.3x	1.0x	9.3x	1.1x	8.9x	0.9x	6.9x
	Embraer S.A.	NYSE:ERJ	\$18.41	91.5%	\$3,392	\$5,024	\$5,374	\$270	5.0%	N.M.	0.9x	18.6x	0.8x	7.4x	0.7x	6.5x
	General Dynamics Corporation	NYSE:GD	\$264.99	98.3%	\$72,372	\$79,720	\$42,272	\$5,108	12.1%	1.8x	1.9x	15.6x	1.7x	13.3x	1.6x	12.4x
	RTX Corporation	NYSE:RTX	\$91.12	86.9%	\$130,728	\$171,027	\$68,920	\$9,556	13.9%	4.5x	2.5x	17.9x	2.2x	12.4x	2.0x	11.6x
	Rolls-Royce Holdings plc	LSE:RR.	\$3.83	96.2%	\$32,025	\$35,800	\$19,625	\$2,176	11.1%	2.9x	1.8x	16.5x	1.8x	11.0x	1.6x	9.6x
	Safran S.A.	ENXTPA:SAF	\$188.15	98.8%	\$79,038	\$79,475	\$24,157	\$4,495	18.6%	1.6x	3.3x	17.7x	2.8x	14.0x	2.5x	12.1x
	Textron, Inc.	NYSE:TXT	\$84.71	97.8%	\$16,604	\$18,427	\$13,683	\$1,670	12.2%	2.4x	1.3x	11.0x	1.3x	10.3x	1.2x	9.5x
Median:				91.5%	\$32,025	\$35,800	\$19,625	\$2,176	11.1%	2.4x	1.8x	16.0x	1.7x	11.0x	1.6x	9.8x
Average:				89.4%	\$55,862	\$64,015	\$30,591	\$3,267	11.6%	2.9x	1.9x	14.9x	1.7x	11.8x	1.5x	10.0x

Source: Capital IQ; data as of 1/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/24 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 1/31/24	% 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	\$60.82	82.2%	\$2,124	\$2,408	\$2,170	\$189	8.7%	1.6x	1.1x	12.8x	1.0x	10.2x	0.9x	8.6x
	Barnes Group, Inc.	NYSE:B	\$33.11	69.9%	\$1,678	\$2,900	\$1,349	\$267	19.8%	4.6x	2.2x	10.9x	1.7x	8.1x	1.6x	7.4x
	Curtiss-Wright Corporation	NYSE:CW	\$222.57	97.7%	\$8,511	\$9,531	\$2,817	\$622	22.1%	1.8x	3.4x	15.3x	3.2x	14.7x	3.0x	13.8x
	HEICO Corporation	NYSE:HEI	\$179.59	94.0%	\$21,645	\$24,489	\$2,968	\$767	25.8%	3.3x	N.M.	31.9x	N.M.	24.4x	N.M.	22.6x
	Hexcel Corporation	NYSE:HXL	\$66.39	84.0%	\$5,584	\$6,057	\$1,789	\$339	19.0%	2.1x	3.4x	17.9x	3.0x	14.8x	2.7x	12.3x
	Moog, Inc.	NYSE:MOG.A	\$139.80	94.5%	\$4,475	\$5,419	\$3,416	\$422	12.4%	2.4x	1.6x	12.8x	1.5x	11.4x	1.5x	9.7x
	MTU Aero Engines AG	XTRA:MTX	\$231.85	87.2%	\$12,479	\$13,300	\$5,467	(\$242)	N.M.	N.M.	2.4x	N.M.	1.7x	10.1x	1.6x	9.0x
	Parker-Hannifin Corporation	NYSE:PH	\$464.50	96.9%	\$59,677	\$71,420	\$19,826	\$4,957	25.0%	2.3x	3.6x	14.4x	3.5x	14.7x	3.4x	13.7x
	Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$27.46	71.2%	\$3,186	\$6,784	\$6,048	\$175	2.9%	N.M.	1.1x	38.9x	0.9x	10.0x	0.8x	7.3x
	Thales S.A.	ENXTPA:HO	\$146.85	92.9%	\$30,614	\$31,697	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.6x	1.5x	9.4x	1.4x	8.7x
	TransDigm Group, Inc.	NYSE:TDG	\$1,092.68	99.3%	\$60,747	\$77,036	\$6,585	\$3,212	48.8%	6.1x	N.M.	24.0x	N.M.	19.0x	N.M.	17.3x
	Triumph Group, Inc.	NYSE:TGI	\$16.20	93.8%	\$1,245	\$2,734	\$1,403	\$193	13.7%	8.2x	1.9x	14.2x	2.0x	10.7x	1.7x	9.7x
	Woodward, Inc.	NasdaqGS:WWD	\$137.77	91.8%	\$8,274	\$8,849	\$3,083	\$489	15.9%	1.5x	2.9x	18.1x	2.7x	15.4x	2.5x	13.5x
	Median:			92.9%	\$8,274	\$8,849	\$3,083	\$422	17.4%	2.3x	2.2x	14.9x	1.7x	11.4x	1.6x	9.7x
	Average:			88.9%	\$16,942	\$20,202	\$5,892	\$1,069	18.9%	3.3x	2.3x	18.6x	2.1x	13.3x	1.9x	11.8x

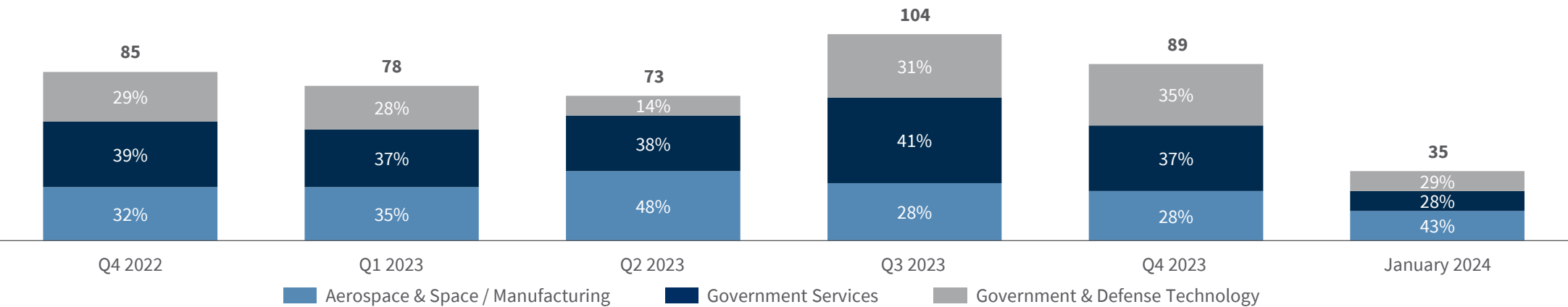
Source: Capital IQ; data as of 1/31/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/24 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

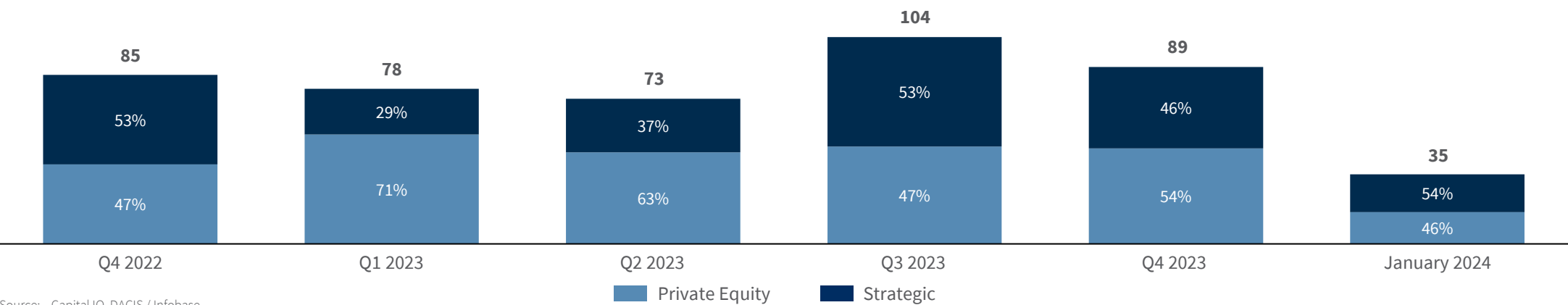
Definitions: Last Twelve Months ("LTM"), Estimated Calendar Year 2024 ("CY2024 (E)"), Projected Calendar Year 2025 ("CY2025 (P)"), Total Enterprise Value ("TEV")

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 1/31/24

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
1/24/24	Spalding Consulting, Inc.	Spalding Consulting provides software development, information technology, and engineering services for the U.S. federal government and the private sector.	Saalex Corp.	Private
1/10/24	Critigen, LLC (dba:Locana)	Locana is an enterprise geospatial technologies company with experience in supplying location-based solutions surrounding modern mapping and location intelligence.	TRC Companies, LLC [Warburg Pincus]	Private
1/10/24	RSR Partners, LLC (dba:Regency Technologies)	Regency Technologies provides IT asset disposition, equipment resale, and electronics recycling services for the U.S. federal government and the private sector.	Iron Mountain, Inc.	Private
1/9/24	Thompson Software Solutions, Inc.	Thompson Software Solutions provides software development, engineering, and integration solutions for the U.S. federal government and the private sector.	Lynx Software Technologies, Inc. [OceanSound Partners, L.P.]	Private
1/9/24	Zavda Technologies, LLC	Zavda Technologies provides IT management solutions for the U.S. federal government and the private sector.	Applied Insight, LLC [The Acacia Group]	Private
1/8/24	Cyberspace Solutions, LLC [Illuminate Operations, Inc.]	Cyberspace Solutions provides all-source intelligence gathering, analysis, and systems development solutions, including data and analytical support services for the U.S. federal government.	Crimson Phoenix [Godspeed Capital Management, L.P.]	Illuminate Operations, Inc.
1/3/24	6Point6	6Point6 provides cloud, data, cybersecurity, and digital transformation solutions for the public and private sectors of the U.K.	Accenture plc (NYSE:ACN)	Private
1/3/24	Ascolta, LLC [ViON Corp.]	Ascolta is a big data system integrator and service provider specializing in cyber and advanced analytics for enterprise-level customers for the U.S. federal government and the private sector.	Management Science & Innovation, LLC [DL Capital Partners & Center Element Capital]	ViON Corp.






Source: Capital IQ, DACIS / Infobase

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
				
Pending	ANSYS, Inc. (NasdaqGS:ANSS)	ANSYS develops and markets engineering simulation software used by designers and engineers across a broad spectrum of industries, including aerospace, automotive, manufacturing, nuclear, electronics, and biomedical.	Synopsys, Inc. (NasdaqGS:SNPS)	ANSYS, Inc. (NasdaqGS:ANSS)
Pending	Big Data & Security business of Atos SE (Paris:ATO.PA)	The Big Data & Security business of Atos provides digital security, advanced data processing and computing, managed protection, and artificial intelligence-based data solutions to international governments and the private sector.	Airbus SE (Paris:AIR.PA)	Atos SE (Paris:ATO.PA)
1/23/24	Vertical Knowledge	Vertical Knowledge offers platforms and data products that drive informed decision-making through a massive amount of globally available open-source data to find, assess, and frame information and insights.	Babel Street	Private
1/22/24	Empower Equity, Inc. ("EMPEQ")	EMPEQ provides artificial intelligence-powered surveying solutions for the U.S. government and the private sector.	Leonid Capital Partners	Private
1/17/24	State & Local division of Finvi SLG	The State & Local division of Finvi SLG provides court case management, collections workflow, and integrated electronic payments software geared to be able to integrate with other case management systems in order to improve accuracy, communication, and service.	Avenu Government Systems, LLC [Arlington Capital Partners]	Finvi SLG
1/9/24	Jeumont Electric [Altwawest SAS]	Jeumont Electric develops and manufactures auxiliary equipment, electric machines, and command and control devices for international governments and the private sector.	Naval Group S.A. & Framatome SAS	Altwawest SAS
1/7/24	Esight, Inc.	Esight develops and manufactures wearable assistive technology for the U.S. government and the private sector.	Gentex Corp.	Private
1/1/24	Heraeus Noblelight America, LLC [Heraeus Medical, LLC]	Heraeus Noblelight America develops and manufactures specialty light sources and solutions for analytical instrumentation, industrial curing, electronics manufacturing, medical and cosmetic therapy, and battery production for the U.S. federal government and the private sector.	Excelitas Technologies Corp. [AEA Investors, L.P.]	Heraeus Medical, LLC

Source: Capital IQ, DACIS / Infobase

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
				
Pending	Aerovel Corp.	Aerovel develops and manufactures unmanned aerial systems and vehicles for the U.S. federal government and the private sector.	Airbus Helicopter SAS [Airbus SE] (Paris:AIR.PA)	Private
Pending	Kaman Corp. (NYSE:KAMN)	Kaman manufactures high precision and engineered components and structures for the U.S. federal government and the private sector.	Arcline Investment Management, L.P.	Kaman Corp. (NYSE:KAMN)
1/29/24	Airbus OneWeb Satellites [OneWeb Global Ltd & Eutelsat Communications S.A.] (Paris:ETL.PA)	Airbus OneWeb Satellites is a joint venture between Airbus and OneWeb that designs and manufactures the satellites for the OneWeb constellation while using industry first commoditization and mass production techniques to reduce production times and costs.	Airbus SE (Paris:AIR.PA)	OneWeb Global Ltd [Eutelsat Communications S.A.] (Paris:ETL.PA)
1/25/24	Merrill Technologies Group, Inc. & Metal Trades, LLC	Merrill Technologies provides contract manufacturing services to the defense, aerospace, energy, and transportation markets. Metal Trades is a commercial manufacturer/fabricator of large steel and sheet metal industrial components and structures.	Keel Holdings, LLC [Arlington Capital Partners]	Private
1/16/24	Cockpit Displays & Legacy Displays assets of Honeywell International, Inc. (NasdaqGS:HON)	The Cockpit Displays and Legacy Displays assets of Honeywell International provide the capability to produce, sell, and repair Boeing 737NG/777 Cockpit Displays as well as other Legacy Displays for Boeing 717, ATR, and select business and general aviation aircraft.	Sunshine Avionics, LLC [HEICO Corp.] (NYSE:HEI)	Honeywell International, Inc. (NasdaqGS:HON)
1/15/24	Arquus sas [AB Volvo] (Stockholm:VOLVa.ST)	Arquus designs, manufactures, and distributes a complete range of medium armored vehicles and drivelines for heavier combat vehicles.	Cockerill Group	AB Volvo (Stockholm:VOLVa.ST)
1/10/24	ICOR Technology, Inc.	ICOR is a manufacturer and distributor of explosive ordnance disposal robots and specialized protective security equipment for military and private sector markets.	Cadre Holdings, Inc. (NYSE:CDRE)	Private
1/4/24	Numet Machining Techniques, Inc. & AeroCision, LLC & Walbar Engine Components [Liberty Hall Capital Partners, L.P.] [Cornerstone Capital Holdings, LLC]	AeroCision supplies complex engine components and assemblies for the global aerospace industry. Numet is a manufacturer of precision machined parts, kits, and assemblies for jet turbine engines for military and commercial aircraft. Walbar is a manufacturer of extremely high-tolerance products including turbine blades, nozzle guide vanes, and turbine wheel and compressors.	Kinetic Engine Systems [Arlington Capital Partners]	Liberty Hall Capital Partners, L.P. & Cornerstone Capital Holdings, LLC
1/3/24	AQST USA, LLC	AQST develops and manufactures satellites, space components, planetary rovers, space robotics, and advanced zero carbon emission technologies for the U.S. federal government and the private sector.	Global Warming Solutions, Inc.	Private
1/3/24	Samtan Engineering Corp.	Samtan is a single-source metalworking supplier that produces drawn and stamped components and assemblies for the U.S. federal government and the private sector.	Fairbanks Morse Defense, LLC [Arcline Investment Management, L.P.]	Private

Recently Awarded Contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
				
1/3/24	NATO Support and Procurement Agency	COMLOG GmbH	\$5,600	Procurement for up to 1,000 Patriot GEM-T missiles under the European Sky Shield Initiative
1/10/24	U.S. Navy PEO SSBN, Columbia Class	Leonardo DRS, Inc.	\$3,000	Provision of integrated electric propulsion system products for the U.S. Navy's Columbia class submarines
1/16/24	U.S. Space Development Agency	L3 Harris Technologies, Inc.	\$2,549	Provision of tranche II tracking layer satellites for the Proliferated Warfighter Space Architecture
1/25/24	U.S. Transportation Command	International Auto Logistics, LLC	\$2,222	Transportation and storage services for Department of Defense sponsored shipments of privately owned vehicles belonging to military service members
1/27/24	U.S. Federal Emergency Management Agency	NISTAC Plus JV, Fluor Federal Services, Inc., Serco, Inc. & CH2M Hill	\$2,179	Advisory and assistance services during major disasters and emergencies for Public Assistance Technical Assistance Contracts
1/1/24	Veterans Affairs Strategic Acquisition Center	Iron Bow Technologies, LLC	\$2,000	Design, development, implementation, and services for the connected care integration network in support of the Office of Connected Care
1/25/24	U.S. Naval Sea Systems Command	Huntington Ingalls, Inc.	\$913	Refueling, overhaul, alteration, repair, and modernization of the USS Harry S. Truman and its reactor plants
1/5/24	U.S. General Services Administration, Federal Systems Integration and Management Center	Peraton, Inc.	\$889	Services and support pertaining to the Information Advantage Enterprise product to enhance cyberspace operations
1/5/24	U.S. Army Contracting Command – Rock Island	L3 Harris Technologies, Inc.	\$872	Design, manufacturing, and delivery of M762A1 and M767A1 electronic timing fuzes for artillery projectiles
1/22/24	U.S. Navy Strategic Systems Programs	General Dynamics Mission Systems, Inc.	\$612	Development, production, sustainment, modernization, repair, installation, training, and technical engineering services support for the Columbia class submarine, Dreadnought class submarine, and Ohio class fleets

Source: DACIS / Infobase; data as of 1/31/24; data sorted by reported contract ceiling size

**USA**

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

**CANADA**

CALGARY | TORONTO | VANCOUVER

**EUROPE**

FRANKFURT | LONDON | MUNICH

www.raymondjames.com/IB

FOR INSTITUTIONAL USE ONLY

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates, Inc. and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates.

Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision.

The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. Any performance mentioned does not include transaction fees and costs which would reduce an investor's return. An investment cannot be made directly in a market index.

© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.