

RAYMOND JAMES | INVESTMENT BANKING

Defense & Government Market Intel Report

December 2023

FOR INSTITUTIONAL USE ONLY

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Industry Experience ⁽¹⁾

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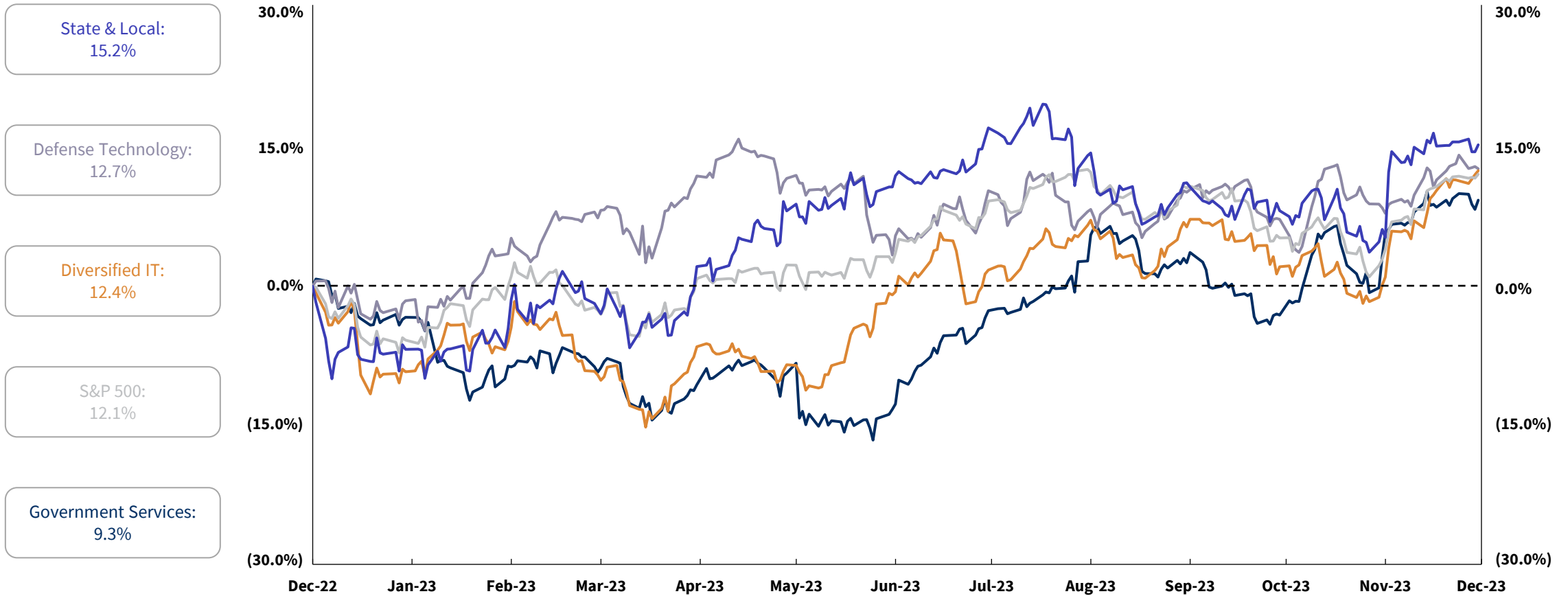
Sector-focused equity research coverage ⁽²⁾

			Booz Allen Hamilton

Notes: (1) Transactions occurred between July 2019 and December 2023
 (2) The public companies displayed are actively covered by Raymond James Equity Research analysts

Publicly Traded Companies

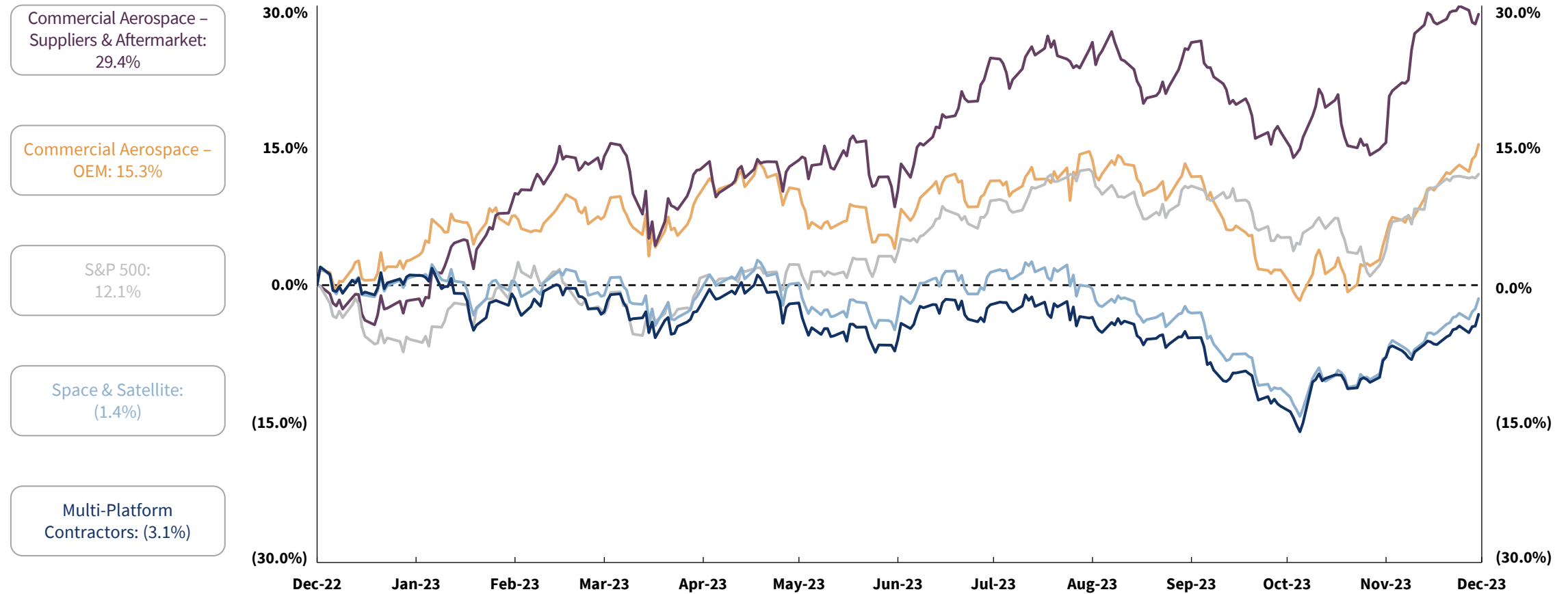
Last 12 months public equity index chart



Source: Capital IQ; data as of 11/30/2023; 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.)

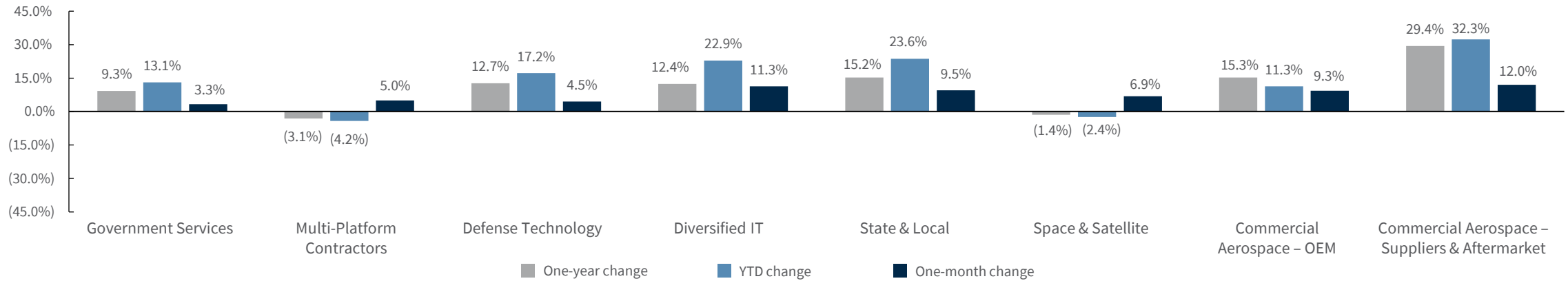
Last 12 months public equity index chart



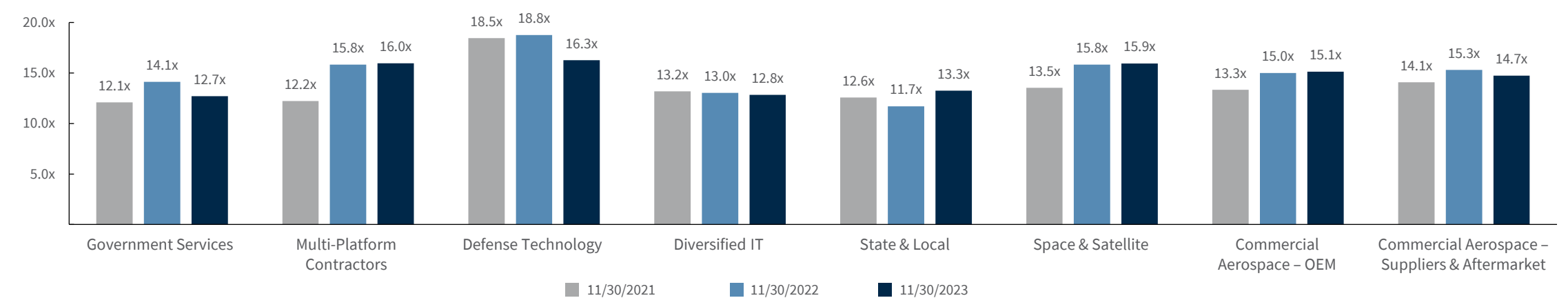
Source: Capital IQ; data as of 11/30/2023; sector returns are weighted by market capitalization
 Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Performance does not include commissions and fees; past performance is no guarantee of future 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 11/30/2023

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 11/30/2023; 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 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price 11/30/2023	% 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	\$125.13	96.0%	\$16,315	\$19,401	\$10,031	\$1,073	10.7%	3.2x	1.9x	18.1x	1.9x	17.7x	1.8x	16.0x
	CACI International, Inc.	NYSE:CACI	\$320.95	89.3%	\$7,150	\$9,144	\$6,947	\$720	10.4%	2.6x	1.3x	12.7x	1.3x	12.5x	1.2x	11.1x
	ICF International, Inc.	NasdaqGS:ICFI	\$139.95	99.8%	\$2,633	\$3,373	\$1,960	\$211	10.8%	3.1x	1.7x	16.0x	1.7x	15.9x	1.6x	14.9x
	Leidos Holdings, Inc.	NYSE:LDOS	\$107.32	96.8%	\$14,757	\$19,276	\$15,155	\$1,614	10.6%	2.9x	1.3x	11.9x	1.3x	11.9x	1.2x	11.5x
	Parsons Corporation	NYSE:PSN	\$62.29	97.6%	\$6,534	\$7,407	\$5,052	\$435	8.6%	2.0x	1.5x	17.0x	1.4x	16.4x	1.3x	14.6x
	Science Applications International Corporation	NYSE:SAIC	\$117.41	95.0%	\$6,215	\$8,248	\$7,675	\$712	9.3%	3.1x	1.1x	11.6x	1.1x	12.2x	1.1x	12.0x
	V2X, Inc.	NYSE:VVX	\$42.40	74.7%	\$1,323	\$2,443	\$3,901	\$290	7.4%	3.1x	0.6x	8.4x	0.6x	8.5x	0.6x	8.0x
	Median:			96.0%	\$6,534	\$8,248	\$6,947	\$712	10.4%	3.1x	1.3x	12.7x	1.3x	12.5x	1.2x	12.0x
Average:			92.7%	\$7,847	\$9,899	\$7,246	\$722	9.7%	2.9x	1.3x	13.7x	1.3x	13.6x	1.3x	12.6x	
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$13.28	93.0%	\$40,231	\$44,797	\$28,613	\$3,528	12.3%	2.2x	1.6x	12.7x	1.4x	10.8x	1.3x	10.0x
	The Boeing Company	NYSE:BA	\$231.63	95.3%	\$140,131	\$179,043	\$75,756	\$2,873	3.8%	N.M.	2.4x	N.M.	2.3x	N.M.	2.0x	25.1x
	General Dynamics Corporation	NYSE:GD	\$246.97	96.1%	\$67,277	\$76,922	\$41,455	\$4,816	11.6%	2.1x	1.9x	16.0x	1.8x	14.6x	1.7x	12.8x
	Honeywell International, Inc.	NasdaqGS:HON	\$195.92	88.8%	\$129,160	\$143,078	\$36,408	\$8,713	23.9%	2.4x	3.9x	16.4x	3.9x	15.0x	3.7x	14.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$190.81	82.7%	\$36,166	\$50,039	\$18,657	\$2,784	14.9%	4.8x	2.7x	18.0x	2.6x	14.3x	2.3x	12.7x
	Lockheed Martin Corporation	NYSE:LMT	\$447.77	88.1%	\$111,091	\$124,929	\$67,688	\$10,262	15.2%	1.7x	1.8x	12.2x	1.9x	12.6x	1.8x	12.6x
	Northrop Grumman Corporation	NYSE:NOC	\$475.16	86.4%	\$71,651	\$84,844	\$38,685	\$7,161	18.5%	2.1x	2.2x	11.8x	2.2x	16.1x	2.1x	14.7x
	RTX Corporation	NYSE:RTX	\$81.48	74.9%	\$116,898	\$149,875	\$67,086	\$9,050	13.5%	3.9x	2.2x	16.6x	2.0x	11.9x	1.9x	10.9x
Median:			88.5%	\$91,371	\$104,886	\$40,070	\$5,989	14.2%	2.2x	2.2x	16.0x	2.1x	14.3x	1.9x	12.7x	
Average:			88.2%	\$89,076	\$106,691	\$46,794	\$6,148	14.2%	2.7x	2.3x	14.8x	2.3x	13.6x	2.1x	14.1x	

Source: Capital IQ; data as of 11/30/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/30/2023 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 2023 ("CY2023 (E)"), Projected Calendar Year 2024 ("CY2024 (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 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price 11/30/2023	% 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	\$137.61	98.4%	\$3,593	\$3,643	\$584	\$97	16.5%	1.4x	N.M.	37.7x	N.M.	25.4x	4.8x	26.2x
	Comtech Telecommunications Corporation	NasdaqGS:CMTL	\$11.81	70.0%	\$335	\$643	\$550	\$40	7.2%	3.9x	1.2x	16.3x	1.1x	9.7x	1.0x	7.7x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$19.05	96.6%	\$2,456	\$2,779	\$1,013	\$57	5.6%	4.9x	2.7x	N.M.	2.7x	31.3x	2.5x	26.7x
	Leonardo DRS, Inc.	NasdaqGS:DRS	\$18.43	88.0%	\$4,835	\$5,366	\$2,720	(\$58)	N.M.	N.M.	2.0x	N.M.	1.9x	16.6x	1.8x	14.1x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$34.29	58.0%	\$2,033	\$2,600	\$927	\$132	14.2%	4.5x	2.8x	19.7x	2.8x	19.6x	2.6x	14.1x
	Teledyne Technologies, Inc.	NYSE:TDY	\$402.96	89.8%	\$19,014	\$21,753	\$5,629	\$1,375	24.4%	2.4x	3.9x	15.8x	3.8x	15.8x	3.7x	14.8x
	Thales S.A.	ENXTPA:HO	\$149.36	94.0%	\$31,138	\$32,227	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.8x	1.6x	10.6x	1.5x	9.4x
	Median:			89.8%	\$3,593	\$3,643	\$1,013	\$97	13.5%	3.2x	2.4x	16.3x	2.3x	16.6x	2.5x	14.1x
Average:			85.0%	\$9,058	\$9,859	\$4,444	\$593	13.5%	3.2x	2.4x	20.5x	2.3x	18.4x	2.6x	16.1x	
Diversified IT	Accenture plc	NYSE:ACN	\$333.14	99.2%	\$209,083	\$203,948	\$64,112	\$11,201	17.5%	0.3x	3.2x	18.2x	3.2x	17.4x	3.0x	15.8x
	Capgemini SE	ENXTPA:CAP	\$205.04	98.9%	\$35,250	\$40,414	\$24,818	\$3,352	13.5%	2.3x	1.6x	12.1x	1.6x	11.5x	1.6x	10.6x
	CGI, Inc.	TSX:GIB.A	\$101.65	97.0%	\$23,616	\$25,213	\$10,568	\$1,852	17.5%	1.4x	2.4x	13.6x	2.4x	11.9x	2.3x	11.2x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$70.38	96.8%	\$35,289	\$34,366	\$19,434	\$3,436	17.7%	0.4x	1.8x	10.0x	1.8x	10.4x	1.7x	9.8x
	DXC Technology Company	NYSE:DXC	\$23.13	76.4%	\$4,479	\$8,716	\$14,039	\$2,184	15.6%	2.0x	0.6x	N.M.	0.6x	N.M.	0.6x	N.M.
	International Business Machines Corporation	NYSE:IBM	\$158.56	100.0%	\$144,784	\$192,406	\$61,171	\$13,663	22.3%	4.0x	3.1x	14.1x	3.1x	12.8x	3.0x	11.9x
	NTT DATA Group Corporation	TSE:9613	\$12.16	82.2%	\$17,044	\$36,022	\$28,101	\$4,013	14.3%	3.9x	1.3x	9.0x	1.3x	9.4x	1.2x	8.4x
	Palantir Technologies, Inc.	NYSE:PLTR	\$20.05	91.8%	\$43,629	\$40,663	\$2,125	\$69	3.3%	1.8x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Median:			96.9%	\$35,270	\$38,218	\$22,126	\$3,394	16.5%	1.9x	1.8x	12.8x	1.8x	11.7x	1.7x	10.9x
Average:			92.8%	\$64,147	\$72,718	\$28,046	\$4,971	15.2%	2.0x	2.0x	12.8x	2.0x	12.2x	1.9x	11.3x	

Source: Capital IQ; data as of 11/30/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/30/2023 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
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Publicly Traded Companies (cont.)

	Market Data					LTM				TEV / LTM		TEV / CY 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price 11/30/2023	% 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	\$3.04	61.5%	\$661	\$1,884	\$3,755	\$272	7.2%	4.1x	0.5x	6.9x	0.5x	5.3x	0.5x	N.M.
	Maximus, Inc.	NYSE:MMS	\$83.49	93.1%	\$5,093	\$6,457	\$4,905	\$418	8.5%	2.8x	1.3x	15.4x	1.3x	13.6x	1.2x	11.2x
	Tyler Technologies, Inc.	NYSE:TYL	\$408.84	95.8%	\$17,222	\$17,868	\$1,923	\$320	16.7%	2.3x	N.M.	N.M.	N.M.	36.6x	N.M.	32.3x
	Verra Mobility Corporation	NasdaqCM:VRRM	\$20.08	93.2%	\$3,340	\$4,298	\$792	\$324	40.9%	3.2x	N.M.	13.3x	N.M.	11.6x	5.0x	10.8x
	Median:			93.2%	\$4,216	\$5,377	\$2,839	\$322	12.6%	3.0x	0.9x	13.3x	0.9x	12.6x	1.2x	11.2x
Average:			85.9%	\$6,579	\$7,626	\$2,844	\$334	18.3%	3.1x	0.9x	11.9x	0.9x	16.8x	2.2x	18.1x	
Space & Satellite	Airbus SE	ENXTPA:AIR	\$148.54	98.2%	\$117,227	\$113,715	\$66,897	\$7,356	11.0%	1.8x	1.7x	15.5x	1.6x	12.2x	1.5x	10.4x
	Ball Corporation	NYSE:BALL	\$55.29	89.0%	\$17,433	\$26,197	\$14,174	\$1,941	13.7%	4.8x	1.8x	13.5x	1.8x	12.5x	1.8x	12.0x
	The Boeing Company	NYSE:BA	\$231.63	95.3%	\$140,131	\$179,043	\$75,756	\$2,873	3.8%	N.M.	2.4x	N.M.	2.3x	N.M.	2.0x	25.1x
	Honeywell International, Inc.	NasdaqGS:HON	\$195.92	88.8%	\$129,160	\$143,078	\$36,408	\$8,713	23.9%	2.4x	3.9x	16.4x	3.9x	15.0x	3.7x	14.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$190.81	82.7%	\$36,166	\$50,039	\$18,657	\$2,784	14.9%	4.8x	2.7x	18.0x	2.6x	14.3x	2.3x	12.7x
	Lockheed Martin Corporation	NYSE:LMT	\$447.77	88.1%	\$111,091	\$124,929	\$67,688	\$10,262	15.2%	1.7x	1.8x	12.2x	1.9x	12.6x	1.8x	12.6x
	Northrop Grumman Corporation	NYSE:NOC	\$475.16	86.4%	\$71,651	\$84,844	\$38,685	\$7,161	18.5%	2.1x	2.2x	11.8x	2.2x	16.1x	2.1x	14.7x
	RTX Corporation	NYSE:RTX	\$81.48	74.9%	\$116,898	\$149,875	\$67,086	\$9,050	13.5%	3.9x	2.2x	16.6x	2.0x	11.9x	1.9x	10.9x
	Trimble, Inc.	NasdaqGS:TRMB	\$46.40	74.8%	\$11,543	\$14,484	\$3,723	\$747	20.1%	4.0x	3.9x	19.4x	3.8x	14.4x	3.7x	13.9x
	Viasat, Inc. ⁽¹⁾	NasdaqGS:VSAT	\$20.45	43.2%	\$2,546	\$8,377	N.A.	N.A.	N.A.	3.7x	N.A.	N.A.	3.0x	7.4x	1.9x	5.8x
Median:			87.3%	\$91,371	\$99,279	\$38,685	\$7,161	14.9%	3.7x	2.2x	15.9x	2.3x	12.6x	2.0x	12.7x	
Average:			82.1%	\$75,385	\$89,458	\$43,230	\$5,654	15.0%	3.2x	2.5x	15.4x	2.5x	12.9x	2.3x	13.2x	

Source: Capital IQ; data as of 11/30/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/30/2023 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 2023 ("CY2023 (E)"), Projected Calendar Year 2024 ("CY2024 (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 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
			11/30/2023													
Commercial Aerospace – OEM	Airbus SE	ENXTPA:AIR	\$148.54	98.2%	\$117,227	\$113,715	\$66,897	\$7,356	11.0%	1.8x	1.7x	15.5x	1.6x	12.2x	1.5x	10.4x
	The Boeing Company	NYSE:BA	\$231.63	95.3%	\$140,131	\$179,043	\$75,756	\$2,873	3.8%	N.M.	2.4x	N.M.	2.3x	N.M.	2.0x	25.1x
	Bombardier, Inc.	TSX:BBD.B	\$34.52	63.0%	\$3,302	\$8,656	\$7,639	\$819	10.7%	7.1x	1.1x	10.6x	1.1x	7.3x	1.0x	6.4x
	CAE, Inc.	TSX:CAE	\$19.88	79.7%	\$6,327	\$8,734	\$3,267	\$598	18.3%	3.9x	2.7x	14.6x	2.6x	12.0x	2.5x	10.6x
	Dassault Aviation société anonyme	ENXTPA:AM	\$198.93	95.0%	\$15,718	\$7,505	\$6,876	\$736	10.7%	0.3x	1.1x	10.2x	1.3x	10.8x	1.1x	9.3x
	Embraer S.A.	NYSE:ERJ	\$17.49	99.7%	\$3,203	\$4,836	\$5,374	\$270	5.0%	N.M.	0.9x	17.9x	0.9x	8.9x	0.8x	7.3x
	General Dynamics Corporation	NYSE:GD	\$246.97	96.1%	\$67,277	\$76,922	\$41,455	\$4,816	11.6%	2.1x	1.9x	16.0x	1.8x	14.6x	1.7x	12.8x
	RTX Corporation	NYSE:RTX	\$81.48	74.9%	\$116,898	\$149,875	\$67,086	\$9,050	13.5%	3.9x	2.2x	16.6x	2.0x	11.9x	1.9x	10.9x
	Rolls-Royce Holdings plc	LSE:RR.	\$3.40	99.0%	\$28,437	\$32,193	\$19,625	\$2,176	11.1%	2.9x	1.6x	14.8x	1.7x	11.2x	1.6x	10.1x
	Safran S.A.	ENXTPA:SAF	\$175.61	99.2%	\$73,771	\$74,210	\$24,157	\$4,495	18.6%	1.6x	3.1x	16.5x	2.9x	15.4x	2.6x	12.9x
	Textron, Inc.	NYSE:TXT	\$76.66	94.2%	\$15,026	\$17,258	\$13,427	\$1,581	11.8%	2.4x	1.3x	10.9x	1.3x	10.4x	1.2x	9.8x
	Median:			95.3%	\$28,437	\$32,193	\$19,625	\$2,176	11.1%	2.4x	1.7x	15.1x	1.7x	11.5x	1.6x	10.4x
	Average:			90.4%	\$53,392	\$61,177	\$30,142	\$3,161	11.5%	2.9x	1.8x	14.3x	1.8x	11.5x	1.6x	11.4x

Source: Capital IQ; data as of 11/30/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/30/2023 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 2023 ("CY2023 (E)"), Projected Calendar Year 2024 ("CY2024 (P)"), Total Enterprise Value ("TEV")

Publicly Traded Companies (cont.)

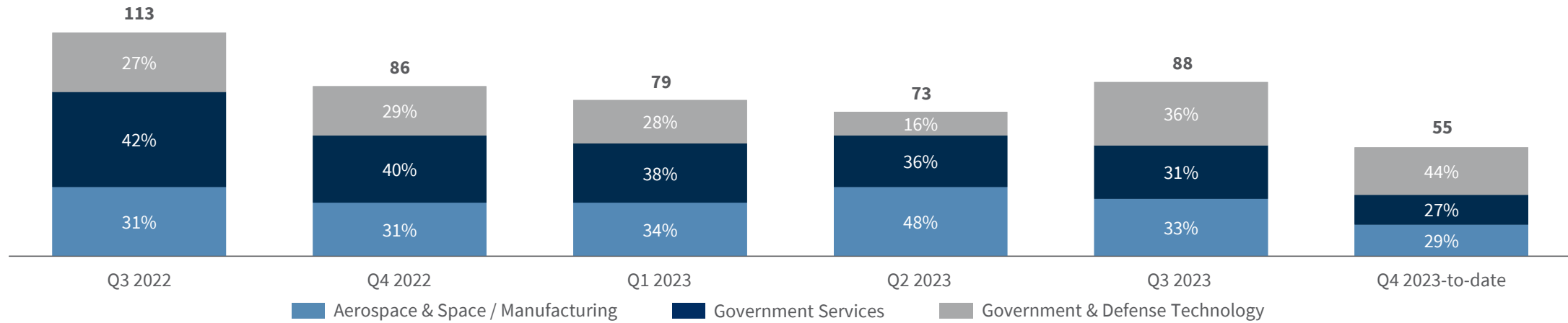
	Market Data					LTM				TEV / LTM		TEV / CY 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price	% of 52-	Equity	Enterprise	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
			11/30/2023	Week High	Value	Value										
Commercial Aerospace – Suppliers & Aftermarket	AAR Corporation	NYSE:AIR	\$69.30	98.4%	\$2,406	\$2,692	\$2,094	\$166	7.9%	1.8x	1.3x	16.2x	1.2x	12.9x	1.1x	11.3x
	Barnes Group, Inc.	NYSE:B	\$26.38	55.7%	\$1,337	\$2,559	\$1,349	\$267	19.8%	4.6x	1.9x	9.6x	1.8x	10.8x	1.5x	7.2x
	Curtiss-Wright Corporation	NYSE:CW	\$213.90	98.8%	\$8,180	\$9,199	\$2,817	\$624	22.1%	1.8x	3.3x	14.7x	3.3x	15.2x	3.1x	14.2x
	HEICO Corporation	NYSE:HEI	\$171.03	93.9%	\$20,828	\$21,737	\$2,641	\$688	26.1%	1.7x	N.M.	31.6x	N.M.	27.7x	N.M.	22.2x
	Hexcel Corporation	NYSE:HXL	\$69.31	87.6%	\$5,830	\$6,486	\$1,761	\$340	19.3%	2.1x	3.7x	19.1x	3.6x	18.1x	3.2x	14.8x
	Moog, Inc.	NYSE:MOG.A	\$140.01	96.9%	\$4,446	\$5,384	\$3,319	\$402	12.1%	2.3x	1.6x	13.4x	1.6x	12.8x	1.5x	10.8x
	MTU Aero Engines AG	XTRA:MTX	\$204.77	76.6%	\$11,008	\$11,833	\$5,467	(\$242)	N.M.	N.M.	2.2x	N.M.	1.8x	9.8x	1.5x	8.8x
	Parker-Hannifin Corporation	NYSE:PH	\$433.18	99.2%	\$55,653	\$67,396	\$19,680	\$4,679	23.8%	2.6x	3.4x	14.4x	3.4x	14.0x	3.3x	13.9x
	Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$27.49	71.3%	\$3,190	\$6,788	\$5,555	(\$284)	N.M.	N.M.	1.2x	N.M.	1.1x	18.8x	0.9x	10.0x
	Thales S.A.	ENXTPA:HO	\$149.36	94.0%	\$31,138	\$32,227	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.8x	1.6x	10.6x	1.5x	9.4x
	TransDigm Group, Inc.	NYSE:TDG	\$962.87	95.0%	\$53,260	\$69,549	\$6,585	\$3,212	48.8%	6.1x	N.M.	21.7x	N.M.	19.6x	N.M.	17.1x
	Triumph Group, Inc.	NYSE:TGI	\$11.19	83.9%	\$860	\$2,349	\$1,403	\$193	13.7%	8.2x	1.7x	12.2x	1.6x	11.2x	1.5x	9.2x
	Woodward, Inc.	NasdaqGS:WWD	\$135.18	98.8%	\$8,115	\$8,724	\$2,915	\$424	14.6%	1.7x	3.0x	20.6x	2.9x	16.3x	2.7x	15.3x
	Median:			94.0%	\$8,115	\$8,724	\$2,915	\$402	19.3%	2.3x	1.9x	14.7x	1.8x	14.0x	1.5x	11.3x
	Average:			88.5%	\$15,865	\$18,994	\$5,790	\$998	20.1%	3.2x	2.3x	16.9x	2.2x	15.2x	2.0x	12.6x

Source: Capital IQ; data as of 11/30/2023

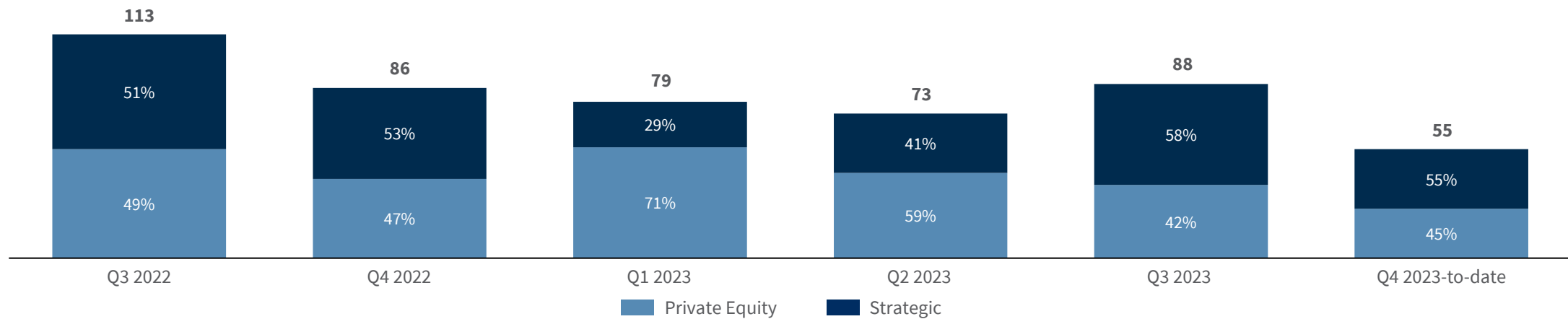
Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 11/30/2023 spot exchange rate; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and 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
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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 11/30/2023

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Critical Mission Solutions business of Jacobs Solutions, Inc. (NYSE:J)	The Critical Mission Solutions business provides a full spectrum of cybersecurity, data analytics, software application development, enterprise and mission IT, systems integration, and other highly technical consulting solutions to the U.S. federal government and the private sector.	Amentum Holdings, LLC [American Securities, LLC & Lindsay Goldberg, LLC]	Jacobs Solutions, Inc. (NYSE:J)
12/4/23	Clarity Innovations, LLC	Clarity is a provider of advanced data and cyber analytics services and software to the U.S. federal government and the private sector.	Capitol Meridian Partners	Private
11/27/23	KeyLogic Technologies Corporation [Proteus Capital Solutions, LLC]	KeyLogic Technologies provides solutions in the areas of mission management, advanced analysis, data science, digital transformation, and cybersecurity.	System One Holdings, LLC [Oaktree Capital Management]	Proteus Capital Solutions, LLC
11/15/23	SIXGEN, Inc. [Chart National, L.P.]	SIXGEN provides cybersecurity services, including cybersecurity resilience testing, data science, incident response, CMMC, training, and capability development for the U.S. federal government and the private sector.	Washington Harbour Partners, L.P.	Chart National, L.P.
11/14/23	Ingalls Information Security, LLC	Ingalls Information Security provides technology-enabled, integrated cybersecurity risk management services for the U.S. federal government and the private sector.	C3 Integrated Solutions, Inc.	Private
11/13/23	iRed, Ltd.	iRed provides autonomous drone sensing surveys, training, and equipment. iRed specializes in thermal imaging, agricultural and measured surveys, and white label reporting.	Volatus Aerospace Corporation	Private
11/10/23	Excet, Inc.	Excet is a scientific and engineering business focused on providing technological support and research, development, test, and evaluation services and solutions to the U.S. federal government and the private sector.	Precise Systems, Inc. [Bluestone Investment Partners, LLC]	Private
11/8/23	Concept Plus, LLC	Concept Plus provides solutions that align IT services to the U.S. federal government, as well as to commercial clients in the areas of Oracle, cloud computing, and mobile technologies.	Blue Delta Capital Partners ⁽¹⁾	Private
11/6/23	RevaComm, Inc.	RevaComm provides digital transformation and DevSecOps solutions, including agile software development, cybersecurity, analytics, and cloud solutions for the U.S. federal government and the private sector.	Intellibridge, LLC [Enlightenment Capital]	Private
11/1/23	CSW Superior IT Solutions, Inc.	CSW Superior IT Solutions provides critical IT, cyber, compliance, and engineering services for the U.S. federal government and the private sector.	Summit 7 Systems, LLC	Private
11/1/23	Rkneal, LLC (dba:Verve Industrial Protection)	Verve Industrial Protection provides asset inventory system and vulnerability management solutions for the U.S. federal government and the private sector.	Rockwell Automation, Inc. (NYSE:ROK)	Private

Source: Capital IQ, DACIS / Infobase
(1) Minority investment

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Pangiam Holdings, LLC [AE Industrial Partners, L.P.]	Pangiam provides facial recognition technology, cloud-based applications, and data-driven digital identity solutions for the U.S. federal government and the private sector defense and homeland security markets.	BigBear.AI, LLC (NYSE:BBAI)	AE Industrial Partners, L.P.
11/29/23	Ipsolon Research, Inc.	Ipsolon Research designs and manufactures high-performance, ultra-small form factor software defined radios and advanced wireless systems for military communications and wireless signal processing applications for the U.S. federal government and the private sector.	BlueHalo, LLC [Arlington Capital Partners]	Private
11/29/23	T2S, LLC	T2S provides rapid prototyping and experimentation, systems development, integration, test, and sustainment services for the U.S. federal government and the private sector.	Madison Dearborn Partners	Private
11/27/23	SR Technologies, Inc.	SR Technologies provides signals intelligence and electronic warfare technologies for the U.S. federal government and the private sector.	Eclipse Technologies [Arlington Capital Partners]	Private
11/22/23	VMWare, Inc.	VMware provides virtual infrastructure software for the U.S. federal government and the private sector.	Broadcom, Inc. (NasdaqGS:AVGO)	Private
11/20/23	Exostar, LLC [Thoma Bravo, LLC]	Exostar provides cloud-based solutions that offer identity and secure access solutions to mitigate risk for the U.S. federal government and the private sector.	Arlington Capital Partners	Thoma Bravo, LLC
11/7/23	Power Systems Technology product line of Comtech Telecommunications Corporation (NasdaqGS:CMTL)	The Power Systems Technology Product Line designs, develops, and manufactures RF and microwave solid-state high-power amplifiers for the U.S. federal government and the private sector.	Stellant Sytems, Inc. [Arlington Capital Partners]	Comtech Telecommunications Corporation (NasdaqGS:CMTL)
11/6/23	Data Collection, Ltd.	Data Collection develops and manufactures road management and surveying tools for the U.S. federal government and the private sector.	Moog, Inc. (NYSE:MOG-A)	Private

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Commercial Aviation Solutions Business of L3Harris Technologies, Inc. (NYSE:LHX)	The Commercial Aviation Solutions Business has two operating business units; the Avionics unit which designs and manufactures mission critical, IP-driven avionics products, and the Commercial Training Solutions unit which provides an integrated suite of aircraft training solutions.	The Jordan Company, L.P.	L3Harris Technologies, Inc. (NYSE:LHX)
11/29/23	Orion Space Solutions, LLC	Orion Space Solutions designs, develops, assembles, and deploys novel ground-based instruments, space-based sensors, satellites, and sophisticated computer models for the U.S. federal government and the private sector.	Arcfield [Veritas Capital Management, LLC]	Private
11/16/23	Outside Analytics, Inc.	Outside Analytics provides remote sensing, real-time processing, and analytics systems in the U.S. federal government aerospace industries and the private sector.	SMX [OceanSound Partners, L.P.]	Private
11/14/23	e2E Services, Ltd.	e2E provides satellite communications, systems, and software engineering solutions for the U.S. federal government and the private sector.	Telespazio Holding S.p.A.	Private
11/10/23	P3 Technologies, LLC	P3 develops and manufactures propulsion systems, rotating machinery including pumps, compressors, turbines, and bearings for the U.S. federal government and the private sector.	Grahan Corporation (NYSE:GHM)	Private
11/7/23	Unitech Composites, Inc. [The Unitech Group] [Acorn Growth Companies]	Unitech Composites provides composite and metallic aircraft structures and sub-assemblies for the U.S. federal government and the private sector.	APEX Space & Defense Systems [Charger Investment Partners]	The Unitech Group [Acorn Growth Companies]
11/6/23	DataPath, Inc. [White Oak Group, Inc.]	DataPath designs, manufactures, and supports both custom and commercial off-the-shelf remote field communications and information technology solutions.	Gilat Satellite Networks, Ltd. (NasdaqGS:GILT)	Private
11/6/23	Meeker Aviation Services, Ltd.	Meeker Aviation supplies aircraft external payload mounts for electro-optical and infrared sensors, light detection and ranging laser scanners, and camera systems for the U.S. federal government and the private sector.	Signia Aerospace [Arcline Investment Management, L.P.]	Private
11/2/23	Modern Aviation, Inc. [Tiger Infrastructure Partners, L.P.]	Modern Aviation is a platform company that is building a national network of premium fixed base operator properties throughout North America and the Caribbean with the goal of developing a national FBO chain.	Apollo Global Management, Inc. (NYSE:APO)	Tiger Infrastructure Partners, L.P.

Recently Awarded Contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
11/8/23	U.S. Department of the Interior	General Dynamics Information Technology, Inc.	\$2,542	Modernization efforts for Indian health services, health information technology, and electronic health records
11/29/23	U.S. Air Force PEO for Mobility	The Boeing Company	\$2,325	Production and delivery of 15 KC-46A Pegasus production Lot 10 aircraft
11/16/23	U.S. Naval Sea Systems Command	Huntington Ingalls, Inc.	\$1,400	Procurement and advanced pre-fabrication efforts of general-purpose amphibious assault ships
11/21/23	Defense Information Systems Agency	Agile Defense, LLC	\$1,010	Test, evaluation, and certification services for IT / national security systems for the U.S. Joint Interoperability Test Command
11/21/23	Defense Logistics Agency ("DLA")	Pomp's Tire Service, Inc.	\$1,000	Provision of vehicular pneumatic tires for the Global Tires program
11/16/23	U.S. General Services Administration	Acuity International, LLC	\$985	Travel management, transportation, and logistics services for the Unaccompanied Children Operations program
11/14/23	DLA Aviation	RTX Corporation	\$870	Supply chain management of the TF33 engine to reduce engine repair delays
11/15/23	U.S. Space Force	Kratos Technology & Training Solutions, Inc.	\$579	Provision of life cycle logistics support for the command-and-control system consolidated sustainment and resiliency effort
11/1/23	U.S. Citizenship and Immigration Services ("USCIS")	Govplace, Inc.	\$567	Provision of cloud hosting services across the entire USCIS agency
11/27/23	U.S. Marine Corps Systems Command	Elbit Systems of America	\$500	Procurement, delivery, and support services of the squad binocular night vision goggle in support of the portfolio manager ground combat element



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