

RAYMOND JAMES

INVESTMENT BANKING

Defense & Space Quarterly Market Report

Q2 2023

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Industry Experience ⁽¹⁾

 has been acquired by iNovex a portfolio company of ENLIGHTENMENT CAPITAL	 has been acquired by iNovex a portfolio company of ENLIGHTENMENT CAPITAL	 has been acquired by eclipse a portfolio company of ACP	 has been acquired by CYDECOR	 has been acquired by ACP to form eclipse	 has received a strategic investment from VERITAS CAPITAL
 a portfolio company of Riverside has been acquired by BAE SYSTEMS	 has been acquired by amentum a portfolio company of LIC & AMERICAN EXPRESS	 a portfolio company of RAZOR'S EDGE has been acquired by Jacobs	 \$90,000,000 Initial Public Offering Joint Bookrunning Manager	 has been acquired by BLUEHALO a portfolio company of ACP	 has been acquired by Booz Allen Hamilton
 a portfolio company of RAZOR'S EDGE & TENELEVEN has been acquired by PARSONS	 has been acquired by maximus	 has been acquired by VERITAS CAPITAL	 has been acquired by CARLYLE	 a portfolio company of BLUE DELTA CAPITAL PARTNERS has been acquired by PAE	 a portfolio company of BLUE DELTA CAPITAL PARTNERS has been acquired by CARLYLE
 has received a strategic investment from DC CAPITAL PARTNERS	 has been acquired by CUBIC	 has been acquired by ADVANCED CORE CONCEPTS a portfolio company of BATTLE INVESTMENT GROUP	 has been acquired by V2X	 has received financing from cerberus	 has been acquired by cerberus

Defense & Government Leadership Team



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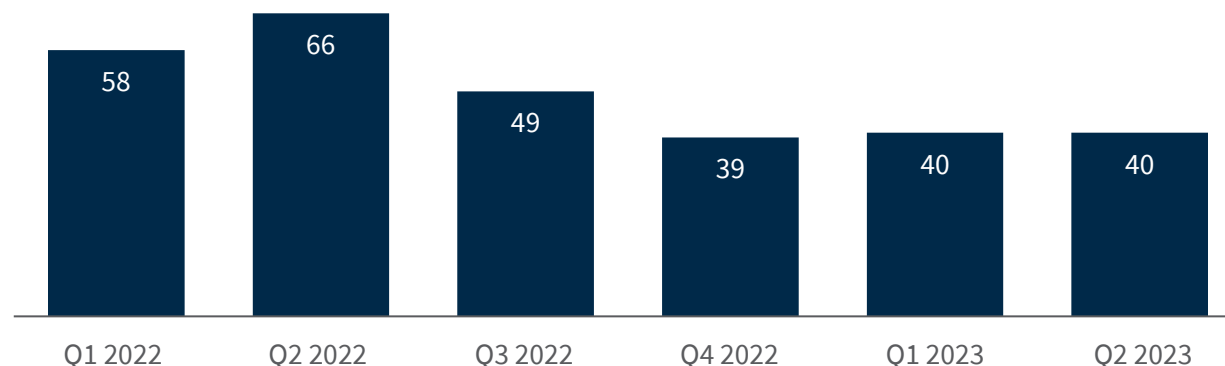
Sector-focused equity research coverage ⁽²⁾

APTIV	AV AeroVironment™	AXON	Booz Allen Hamilton	CACI
CADRE HOLDINGS	cerence	COGNEX	ECHOSTAR	
FORTIVE	iridium	iRobot	Jacobs	
KVH	IPG PHOTONICS	maximus	mercury	
mobileye	nLIGHT	L3HARRIS	Palantir	
PARSONS	ROPER	Trimble	V2X	Viasat

Notes: (1) Transactions occurred between September 2018 and June 2023
 (2) The public companies displayed are actively covered by Raymond James Equity Research analysts

Defense & Space industry update

Recent Defense & Space transaction activity ⁽¹⁾



Recent representative M&A transactions ⁽²⁾

Target	Acquirer	Target	Acquirer
ADRANOS	ANDURIL	LA JOLLA LOGIC	Boecore ENLIGHTENMENT CAPITAL
BISON Gear & Engineering Corp.	AMETEK	MAXAR	BCI Advent International
CloudAhoy debriefing for pilots	ForeFlight Intelligent Apps for Pilots™ BOEING	ni	EMERSON
EMERGENT Space Technologies	YORK SPACE SYSTEMS ae Industrial Partners	RAPID IMAGING SOLUTIONS	Chesapeake Technology International BLUESTONE INVESTMENT PARTNERS
inmarsat	Viasat	SPACEFLIGHT	FIREFLY ae Industrial Partners
L3HARRIS™ Visual Technology Group	NIVIS	VERUS TECHNOLOGY GROUP	BLUEHALO ACP

Sources: Aviation Week, DACIS, DefenseNews

Notes: (1) Totals include all closed transactions reported by DACIS / Infobase as of 6/30/2023

(2) Transactions were announced or completed between April 2023 and July 2023 and are organized alphabetically

M&A activity summary

- The number of M&A transactions in the Defense & Space industry remained flat during Q2 2023 and declined in comparison to preceding quarters in which the M&A market experienced unprecedented activity
- M&A activity focused on software solutions continued to be a strong theme in Q2 2023. Examples of this activity include Boeing Foreflight’s acquisition of CloudAhoy; NV5’s acquisition of L3Harris’ Visual Technology Group; and Bluestone Investment Partners portfolio company Chesapeake Technology International’s acquisition of Rapid Imaging Technologies
- Private equity closed various platform and add-on investments in Q2 2023, led by activity from AE Industrial, who bolstered its portfolio company, York Space Systems, via the acquisition of Emergent Space Technologies, strengthening York’s position in mission software capabilities. AE Industrial also bolstered its portfolio company, Firefly Aerospace, via the acquisition of Spaceflight, adding its satellite transportation services to its portfolio of launch vehicles and spacecraft

Industry news

- The 54th Paris Air Show, held from June 19 to 25, 2023, was a major gathering of aerospace, aviation, space, and defense leaders from around the world. The show, which took place for the first time in four years, provided an opportunity for industry leaders to preview new trends and technologies that are shaping these industries and to discuss the challenges and opportunities they face. With the Russia-Ukraine conflict as a backdrop, air defense technology and initiatives were a major focus of the show. Unmanned aircrafts and aircraft sustainability were also key themes at the show, with several vendors showcasing new UAS platforms and emission-reducing technologies
- The House and Senate Armed Services Committees advanced the fiscal year 2024 National Defense Authorization Act (NDAA) on June 23, 2023. The Senate’s draft grants \$844.3 billion for the DoD and \$32.4 billion for national security programs for the DoE. The proposed budget for the DoD is \$2 billion more than President Joe Biden’s administration’s request for discretionary DoD spending, which he unveiled in March, requesting \$842 billion. The NDAA is expected to be considered by the full House of Representatives the week of July 10, 2023

Spotlight: Unmanned Platforms

Increasing tensions with Russia, China, and Iran have fueled the necessity of unmanned platform usage beyond surveillance to cover a wide array of offensive and defensive use cases for the U.S. and its allies

Unmanned Platform Use Cases



Communications Relay



Electronic Warfare



Intelligence, Surveillance, & Reconnaissance ("ISR")



Logistics & Supply



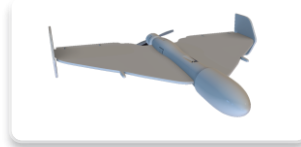
Naval Warfare



Precision Strike

Recent Adversarial Unmanned Action Driving Investment in UAS and cUAS Technology

In early May, Russia utilized 35 Iranian Shahed drones to conduct an airstrike on Kyiv, Ukraine. Shahed drones possess radar evasive capabilities, utilize targeted GPS programming, and hold explosives for target destruction. Russia leverages this cost-effective solution to target key infrastructure hits



Also in May, Russia accused the United States and Ukraine of an assassination attempt on President Vladimir Putin via an unmanned aerial attack. Both parties denied the claims and speculate that it was a staged attack orchestrated by Putin for propaganda purposes



The United States announced that a MQ-9 Reaper, an American ISR drone made by General Atomics, was forced to land in the Black Sea by Russian forces. This marked the first physical contact between the United States and Russia since the invasion of Ukraine



Adversary Advancements Drive Demand for AeroVironment's Switchblade Product

Accelerated Growth: Switchblade 300

Ukraine conflict generates expanded market

Purpose-built for beyond-line-of-sight targets, the U.S. government approved foreign sales of the Switchblade system, which acts as an easily deployable, miniature ISR enhanced lethal missile. Increased demand for drone usage beyond surveillance has vastly expanded demand for AeroVironment's solutions



U.S. Army:

Tactical Aviation & Ground Munitions Project

The U.S. Army contracted with AeroVironment for the Switchblade 300 loitering missile systems to provide real-time ISR and precision strike support on the battlefield in Ukraine. The new contract includes foreign sales to two allied nations for the first time



~\$64.5M Awarded April 2023



Total funded value ~\$231.3M

"The [Switchblade 300] is going to completely change the paradigm of warfare. Imagine a weapon system that can go beyond visual line of sight. It's quiet. It's undetectable. It's a program of record for the U.S. Army."



Wahid Nawabi

CEO of AeroVironment, Inc.

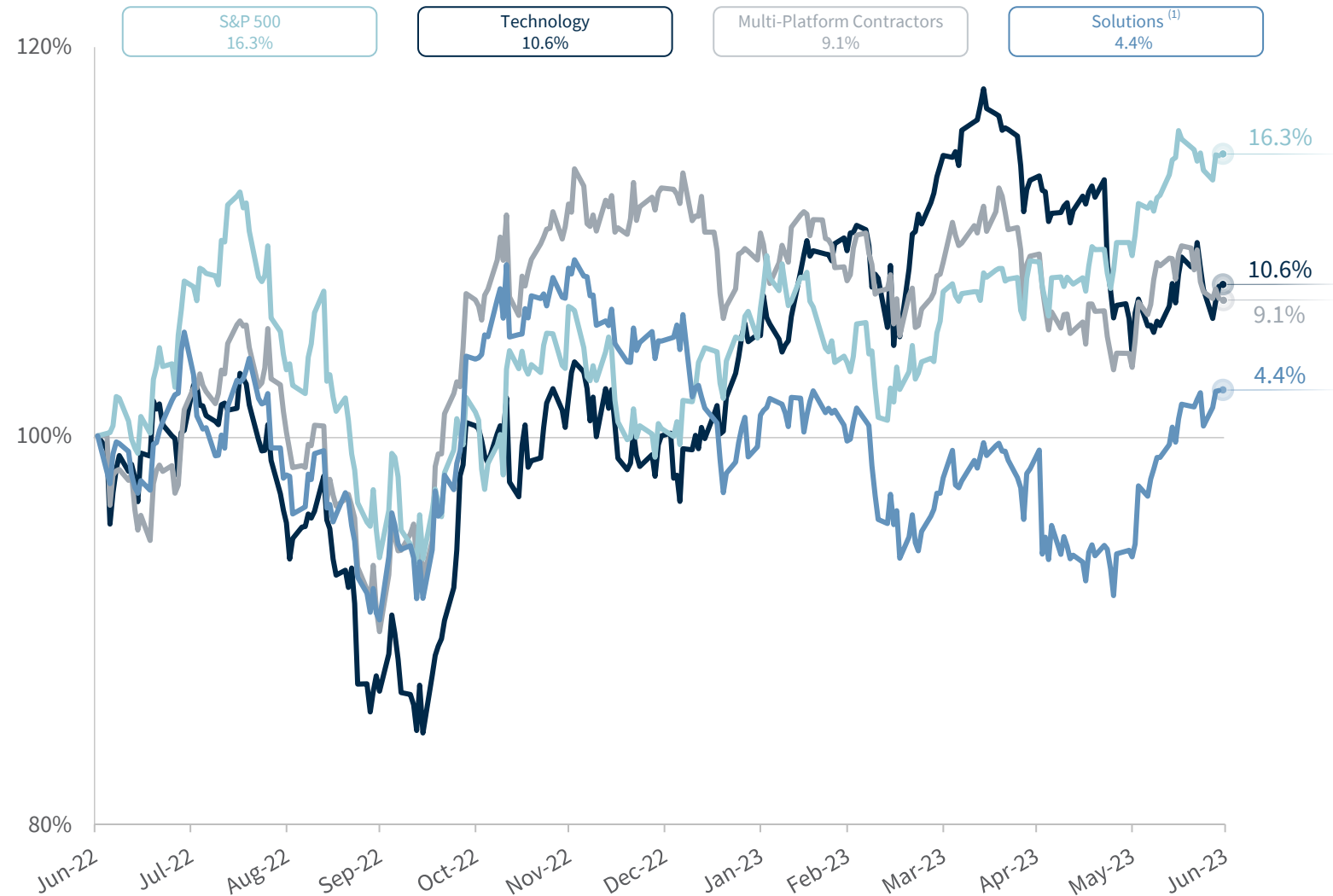


Public defense and space market performance

MARKET COMMENTARY

- The Defense & Space indices underperformed the S&P 500 as the market surged this quarter, however the Defense & Space indices continued to display their stability due to heightened government funding
- Additionally, over the past twelve months, defense technology companies have outperformed services and solutions firms and multi-platform contractors as the DoD remains focused on next generation hardware and technology offerings to combat rising threats around the globe

LTM Defense & Space index performance



Source: Capital IQ; data as of 6/30/2023

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

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

Publicly traded Defense & Space companies

(\$ in millions except for stock price)

	Market Data						Financial Performance				Valuation Multiples		Valuation Multiples		Valuation Multiples		
	Company Name	Ticker	Price at 6/30/2023	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2023 (E)		TEV / CY 2024 (P)	
								Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Technology	AeroVironment, Inc.	NasdaqGS:AVAV	\$102.28	91.0%	\$2,663	\$163	\$2,693	\$541	\$74	13.6%	1.9x	5.0x	N.M.	4.2x	21.7x	3.7x	17.3x
	Comtech Telecommunications Corp.	NasdaqGS:CMTL	\$9.14	54.2%	\$255	\$210	\$554	\$528	\$28	5.3%	4.9x	1.0x	19.8x	1.0x	10.7x	1.0x	9.0x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$14.34	88.4%	\$1,830	\$353	\$2,148	\$934	\$38	4.1%	6.8x	2.3x	N.M.	2.2x	24.5x	2.0x	20.3x
	Mercury Systems, Inc. ⁽¹⁾	NasdaqGS:MRCY	\$34.59	53.2%	\$2,013	\$583	\$2,531	\$1,010	\$133	13.2%	3.9x	2.5x	19.0x	2.5x	14.0x	2.3x	11.9x
	Teledyne Technologies Incorporated	NYSE:TDY	\$411.11	91.6%	\$19,341	\$3,820	\$22,500	\$5,521	\$1,330	24.1%	2.9x	4.1x	16.9x	3.9x	16.1x	3.7x	15.1x
	Thales S.A.	ENXTPA:HO	\$149.78	95.2%	\$31,474	\$5,853	\$31,890	\$18,776	\$2,482	13.2%	2.2x	1.7x	12.8x	1.6x	10.1x	1.5x	9.4x
	Median:			89.7%	\$2,338	\$468	\$2,612	\$972	\$104	13.2%	3.4x	2.4x	17.9x	2.3x	15.1x	2.2x	13.5x
Average:			78.9%	\$9,596	\$1,830	\$10,386	\$4,552	\$681	12.3%	3.7x	2.8x	17.1x	2.6x	16.2x	2.4x	13.8x	
Solutions	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$111.60	99.2%	\$14,618	\$3,063	\$17,265	\$9,259	\$1,014	11.0%	2.8x	1.9x	17.0x	1.7x	16.2x	1.6x	15.5x
	CACI International Inc	NYSE:CACI	\$340.84	99.4%	\$7,769	\$2,085	\$9,746	\$6,642	\$687	10.3%	2.7x	1.5x	14.2x	1.4x	13.1x	1.4x	12.4x
	Jacobs Solutions Inc.	NYSE:J	\$118.89	86.1%	\$15,081	\$4,193	\$18,766	\$15,585	\$1,382	8.9%	2.7x	1.2x	13.6x	1.1x	12.4x	1.1x	11.3x
	Leidos Holdings, Inc.	NYSE:LDOS	\$88.48	79.8%	\$12,137	\$5,576	\$17,389	\$14,601	\$1,481	10.1%	3.3x	1.2x	11.7x	1.2x	11.4x	1.1x	10.6x
	Palantir Technologies Inc.	NYSE:PLTR	\$15.33	89.3%	\$32,476	\$259	\$29,910	\$1,985	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Parsons Corporation	NYSE:PSN	\$48.14	96.0%	\$5,048	\$912	\$5,801	\$4,420	\$369	8.3%	2.0x	1.3x	15.7x	1.2x	14.5x	1.2x	13.3x
	Science Applications International Corporation	NYSE:SAIC	\$112.48	95.4%	\$6,038	\$2,525	\$8,112	\$7,736	\$696	9.0%	3.3x	1.0x	11.7x	1.1x	12.1x	1.1x	11.9x
Median:			95.4%	\$12,137	\$2,525	\$17,265	\$7,736	\$855	9.6%	2.8x	1.3x	13.9x	1.2x	12.7x	1.2x	12.1x	
Average:			92.2%	\$13,310	\$2,659	\$15,284	\$8,604	\$938	9.6%	2.8x	1.3x	14.0x	1.3x	13.3x	1.2x	12.5x	
Multi-Platform Contractors	BAE Systems plc	LSE:BA	\$11.78	89.4%	\$39,043	\$8,401	\$44,160	\$25,614	\$3,038	11.9%	2.5x	1.7x	14.5x	1.4x	10.8x	1.4x	10.1x
	The Boeing Company	NYSE:BA	\$211.16	94.3%	\$127,032	\$55,391	\$167,680	\$70,538	\$2,045	2.9%	22.5x	2.4x	N.M.	2.2x	N.M.	1.8x	18.6x
	General Dynamics Corporation	NYSE:GD	\$215.15	83.8%	\$58,918	\$12,098	\$68,978	\$39,896	\$5,315	13.3%	2.1x	1.7x	13.0x	1.7x	12.9x	1.6x	11.5x
	Honeywell International Inc.	NasdaqGS:HON	\$207.50	93.9%	\$138,077	\$20,111	\$151,551	\$35,954	\$8,382	23.3%	2.3x	4.2x	18.1x	4.1x	16.1x	3.9x	14.9x
	L3Harris Technologies, Inc.	NYSE:LHX	\$195.77	76.7%	\$37,089	\$10,714	\$47,360	\$17,430	\$2,763	15.9%	3.7x	2.7x	17.1x	2.7x	13.8x	2.5x	12.6x
	Lockheed Martin Corporation	NYSE:LMT	\$460.38	90.6%	\$116,592	\$15,600	\$129,752	\$66,146	\$8,678	13.1%	1.7x	2.0x	15.0x	2.0x	13.2x	1.9x	12.8x
	Northrop Grumman Corporation	NYSE:NOC	\$455.80	81.9%	\$69,218	\$15,000	\$82,578	\$36,602	\$4,943	13.5%	2.8x	2.3x	16.7x	2.1x	15.4x	2.0x	14.3x
	Raytheon Technologies Corporation	NYSE:RTX	\$97.96	90.0%	\$142,836	\$36,110	\$174,643	\$68,572	\$11,880	17.3%	2.9x	2.5x	14.7x	2.4x	13.6x	2.2x	12.3x
	Median:			89.7%	\$92,905	\$15,300	\$106,165	\$38,249	\$5,129	13.4%	2.7x	2.3x	15.0x	2.2x	13.6x	2.0x	12.7x
Average:			87.6%	\$91,101	\$21,678	\$108,338	\$45,094	\$5,880	13.9%	5.1x	2.4x	15.6x	2.3x	13.7x	2.2x	13.4x	

Source: Capital IQ; data as of 6/30/2023

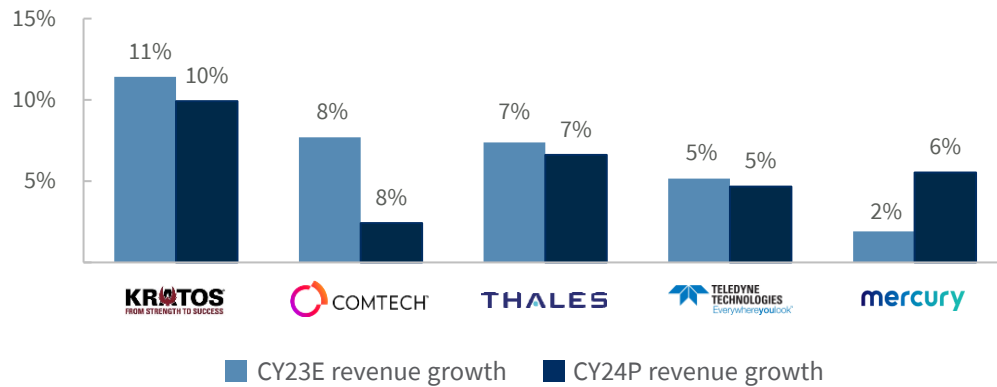
Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 6/30/2023 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 30.0x and TEV / Total Sales multiples less than 0.0x or greater than 5.0x are considered not meaningful ("N.M."); Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

(1) On January 31, 2023, Mercury Systems, Inc. announced the Company's Board of Directors has launched a strategic review, which includes the possible sale of the Company

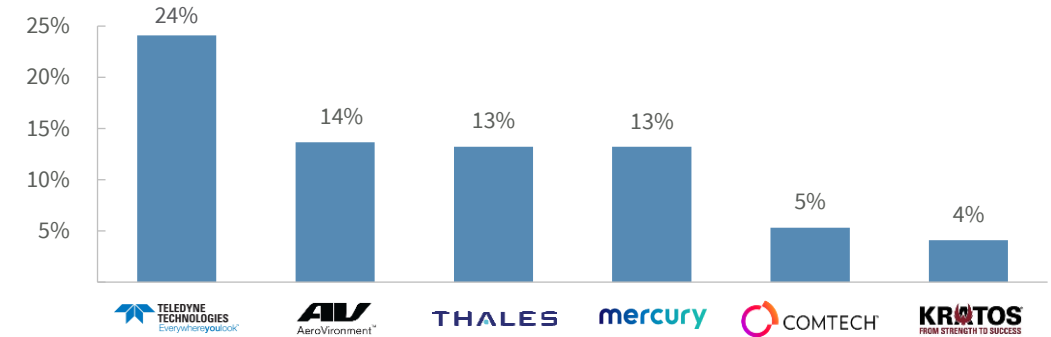
Defense & Space benchmarking

Technology-focused companies within Defense & Space

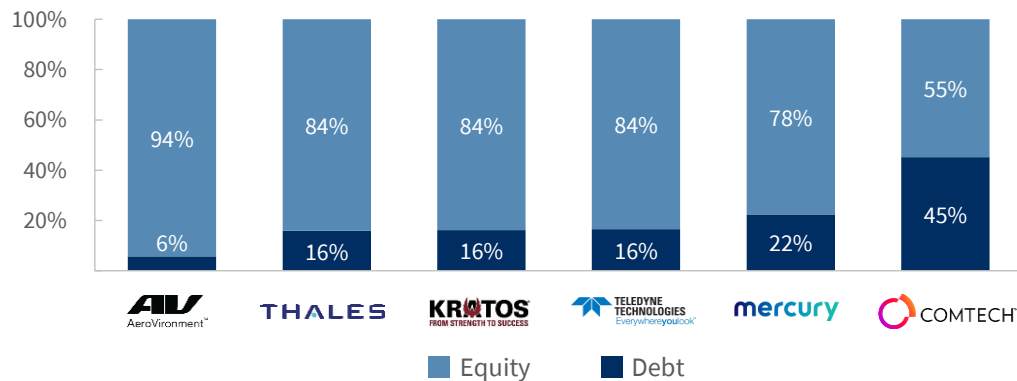
Revenue growth: CY23E & CY24P ⁽¹⁾



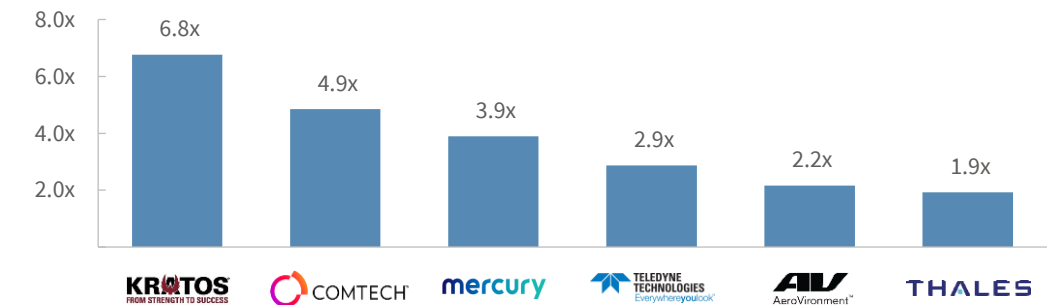
LTM EBITDA margin



Capital structure



Total debt to LTM EBITDA ratio



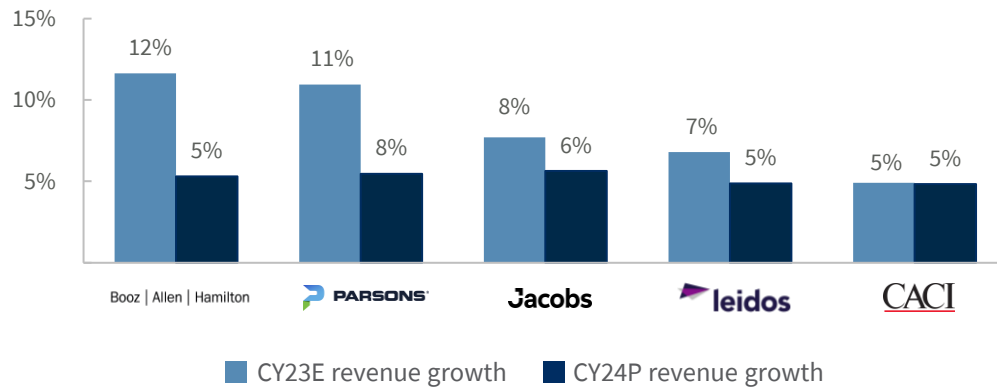
Source: Capital IQ; data as of 6/30/2023

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

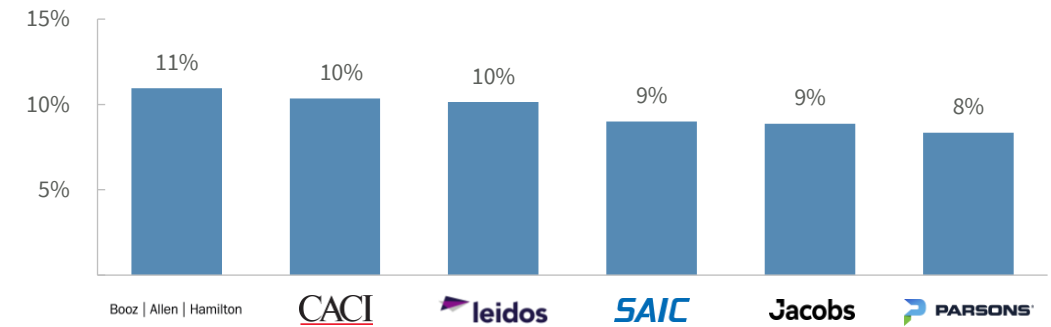
Defense & Space benchmarking

Solutions-focused companies within Defense & Space

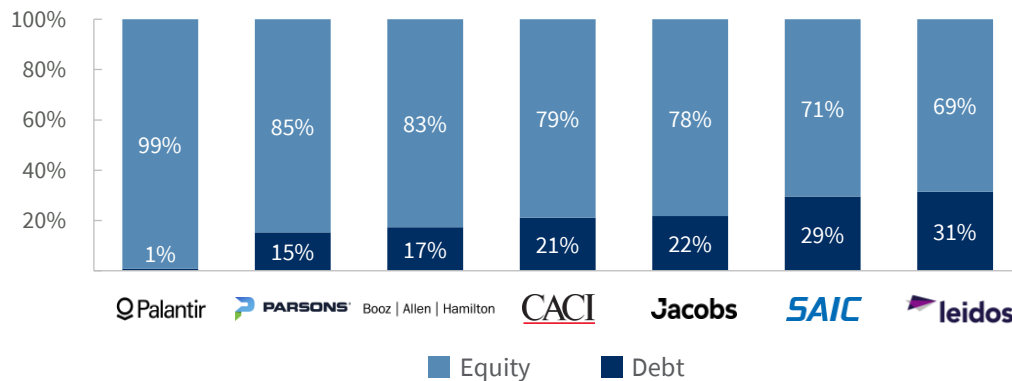
Revenue growth: CY23E & CY24P ⁽¹⁾



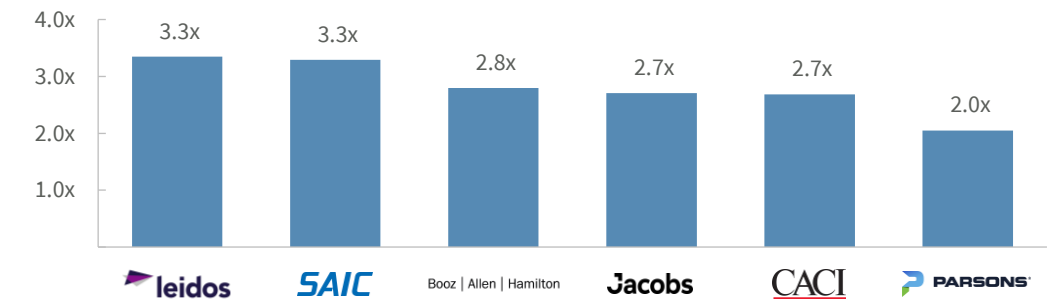
LTM EBITDA margin ⁽²⁾



Capital structure



Total debt to LTM EBITDA ratio ⁽²⁾



Source: Capital IQ; data as of 6/30/2023

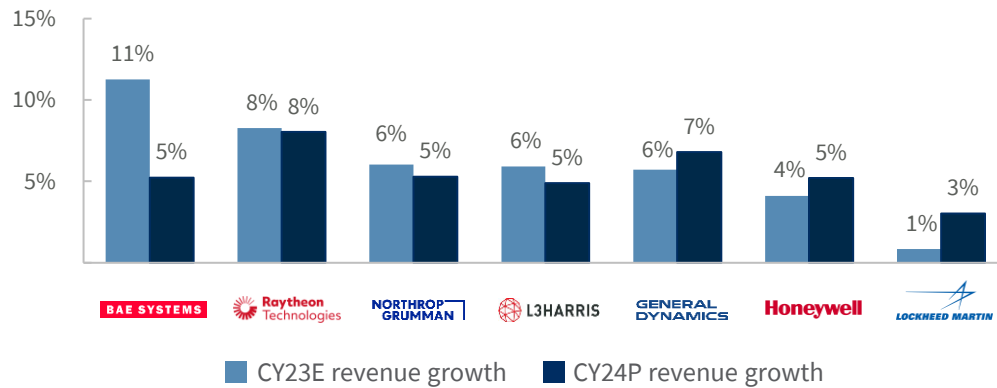
Notes: (1) Palantir excluded due to projections exhibiting outsized revenue growth and SAIC excluded due to projections exhibiting substantial decrease in CY23E revenue growth; therefore, both have been excluded

(2) Palantir excluded due to a non-meaningful LTM EBITDA

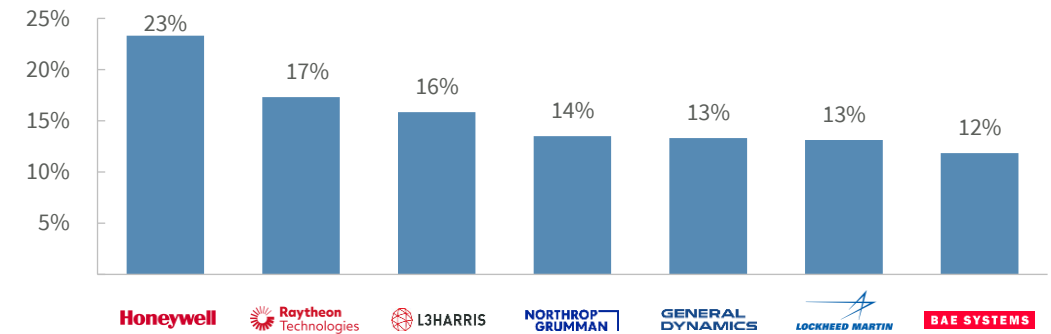
Defense & Space benchmarking

Multi-platform contractors within Defense & Space

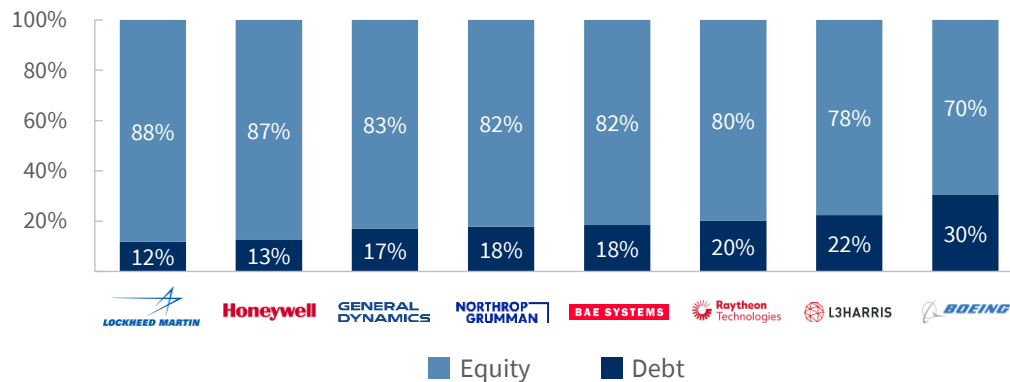
Revenue growth: CY23E & CY24P ⁽¹⁾



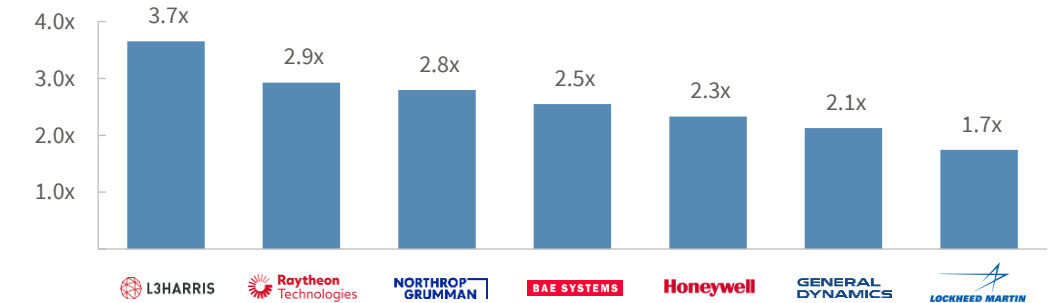
LTM EBITDA margin ⁽²⁾



Capital structure



Total debt to LTM EBITDA ratio ⁽²⁾



Source: Capital IQ; data as of 6/30/2023

Notes: (1) Boeing excluded due to its historical financial performance resulting in outlier revenue growth figures

(2) Boeing excluded due to a non-meaningful LTM EBITDA

Recent Defense & Space transactions

June 2023



N.D.

- Manufactures solid rocket fuel
- Manufactures rocket motors



Commercial Customers

The CEO of Anduril stated, "With this acquisition, Anduril will grow the defense industrial base, speed up development and production of critical components with an advanced manufacturing approach, and enable next-generation performance of solid rocket motors with ALITEC, which is crucial for national security and overall health of the defense industry."

June 2023



N.D.

- End-to-end launch services
- Mission management
- Communications networks
- Mission feasibility analysis



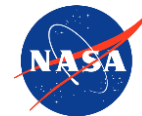
The CEO of Firefly Aerospace stated, "This acquisition is the result of Firefly's business plan to strengthen the company through organic growth in addition to accelerating its capabilities with strategic acquisitions. The combination of Spaceflight's on-orbit experience with Firefly's launch vehicles, Blue Ghost landers, and Space Utility Vehicles is an overnight game changer for our customers and investors."

June 2023



N.D.

- Systems engineering & integration
- Software development
- Guidance, navigation, & control
- Modeling & simulation



The CEO of York Space stated, "This major acquisition ensures the right technology and resources are immediately available to deliver exceptional end-to-end mission solutions on time and at the fixed prices each of our customers expects."

Capabilities

Customers

Buyer perspective

Recent Defense & Space transactions (cont.)

May 2023

inmarsat
A portfolio company of
Apax
&
WARBURG PINCUS
Has been acquired by
Viasat
\$7.3 billion

- Mobile satellite communication services
- IoT enterprise solutions
- Operates 14 next-gen satellites



The President of ViaSat stated, “Our goal is to be the undisputed leader in satellite communications with a sharp focus on providing the best products and services for our customers. We are more than the sum of our parts. This combination broadens the global fixed and mobile services available to customers in an industry-defining moment.”

May 2023

LA JOLLA LOGIC
Has been acquired by
Boecore
A portfolio company of
ENLIGHTENMENT CAPITAL
N.D.

- Network management and security
- Advanced technology R&D
- IT risk management consulting
- Cybersecurity systems engineering



The President of Boecore stated, “The acquisition of La Jolla Logic furthers Boecore’s strategy of delivering a comprehensive suite of solutions and products to advance our nation’s space superiority while protecting our systems from cyber attacks.”

May 2023

MAXAR
Has been acquired by
Advent International
GLOBAL PRIVATE EQUITY
Alongside minority investor
BCI
\$6.4 billion

- Manufactures spacecraft platforms
- Robotics development & support
- Geospatial services
- Satellite access



The Chairman and Managing Partner of Advent stated, “We have tremendous respect and admiration for Maxar, its industry-leading technology and the vital role it serves in supporting the national security of the United States and its allies around the world.”

Capabilities

Customers

Buyer perspective

Recent Defense & Space transactions (cont.)

April 2023


 RAPID IMAGING SOLUTIONS
 Has been acquired by

 Chesapeake Technology International
 A portfolio company of

 BLUESTONE INVESTMENT PARTNERS
 N.D.

- AI for situational awareness
- Geospatial augmented reality
- Product integration services



The Founder and CSO of CTI stated, “The acquisition of Rapid Imaging is a significant milestone in realizing our strategic vision set forth in our partnership with Bluestone Investment Partners. Acquiring Rapid Imaging aligns with our organic and M&A growth strategy while strengthening our solutions to support existing and future customer missions.”

April 2023


 CloudAhoy
 debriefing for pilots
 Has been acquired by

 ForeFlight
 Intelligent Apps for Pilots™
 A subsidiary company of

 BOEING
 N.D.

- Post-flight debriefing
- Post-flight analytics
- Flight operations quality assurance



The CEO of ForeFlight stated, “CloudAhoy’s advanced capabilities and products will complement and integrate nicely into our existing digital portfolio, and we are excited for CloudAhoy and its employees to join our team. Recording and debriefing flights has been a staple of ForeFlight for years, and CloudAhoy’s software will enable even deeper post-flight analysis of every flight.”

April 2023


 VERUS TECHNOLOGY GROUP
 Has been acquired by

 BLUEHALO
 A portfolio company of

 ACP
 N.D.

- Counter unmanned aircraft systems
- Radio frequency detection
- Digital shared property solutions
- Long-range data



The CEO of BlueHalo stated, “Verus has consistently demonstrated their ability to deliver critical, innovative c-UAS solutions to the most demanding customers across the DoD, IC and civilian markets.”

 Capabilities

 Customers

 Buyer perspective

Recently awarded Defense & Space contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
4/28/23	U.S. Naval Air Systems Command ("NAVAIR")	Lockheed Martin Corp.	\$7,795.5	NAVAIR contracts for F-35 lightning II aircraft
5/3/23	U.S. Army Contracting Command – Redstone Arsenal ("ACC-RSA")	Javelin Joint Venture ⁽¹⁾	\$7,200.0	ACC-RSA contracts for full rate production of javelin anti-tank guided weapon systems
4/27/23	ACC-RSA	Lockheed Martin Corp.	\$4,791.4	ACC-RSA contracts for full rate productions of the guided multiple launch rocket system
5/24/23	U.S. Army Contracting Command – Detroit Arsenal ("ACC-DTA")	AM General, LLC	\$4,653.3	ACC-DTA contracts for joint light tactical vehicle family of vehicles trailers, kits, and services to support production
5/18/23	National Aeronautics and Space Administration Marshall Space Flight Center ("NASA-MSFC")	Blue Origin, LLC	\$3,400.0	NASA-MSFC contracts for human landing system sustaining lunar development for the Artemis V mission
5/18/23	U.S. Naval Sea Systems Command ("NAVSEA")	Austal USA, LLC	\$3,195.4	NAVSEA contracts for detail design of the Auxiliary General Ocean Surveillance Ship
5/2/23	NAVAIR	Lockheed Martin Corp.	\$2,499.9	NAVAIR contracts for the F-35 Block Four Contract to continue development of critical F-35 capabilities
4/22/23	ACC-RSA	Lockheed Martin Corp.	\$2,451.4	ACC-RSA contracts for Phased Array Tracking Radar Intercept on Target Advance Capability-3 missile production
4/28/23	ACC-DTA	DCS Corporation	\$2,091.0	ACC-DTA contracts for Technical and Engineering Services support

Source: DACIS / Infobase; data as of 6/30/2023; data sorted by reported contract ceiling size
 (1) Represents a joint venture between Lockheed Martin Corp. and Raytheon Technologies

Locations and disclosure



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