

August 2023

RAYMOND JAMES | INVESTMENT BANKING

Defense & Government Market Intel Report

August 2023

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
Vice President
703.657.4622
natalie.warther@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 been acquired by ARCFIELD™ a portfolio company of 	 has been acquired by iNovex a portfolio company of 	 has been acquired by iNovex a portfolio company of 	 has been acquired by eclipse a portfolio company of 	 has been acquired by CYDECOR	 has been acquired by to form eclipse
 has received a strategic investment from 	 a portfolio company of has been acquired by 	 has been acquired by amentum	 a portfolio company of has been acquired by Jacobs	 \$90,000,000 Initial Public Offering Joint Bookrunning Manager	 has been acquired by
 has been acquired by Booz Allen Hamilton	 a portfolio company of & has been acquired by 	 has been acquired by maximus	 has been acquired by 	 has been acquired by CARLYLE	 a portfolio company of has been acquired by PAE
 a portfolio company of has been acquired by CARLYLE	 has received a strategic investment from 	 has been acquired by 	 has been acquired by a portfolio company of 	 has been acquired by V2X	 has been acquired by cerberus

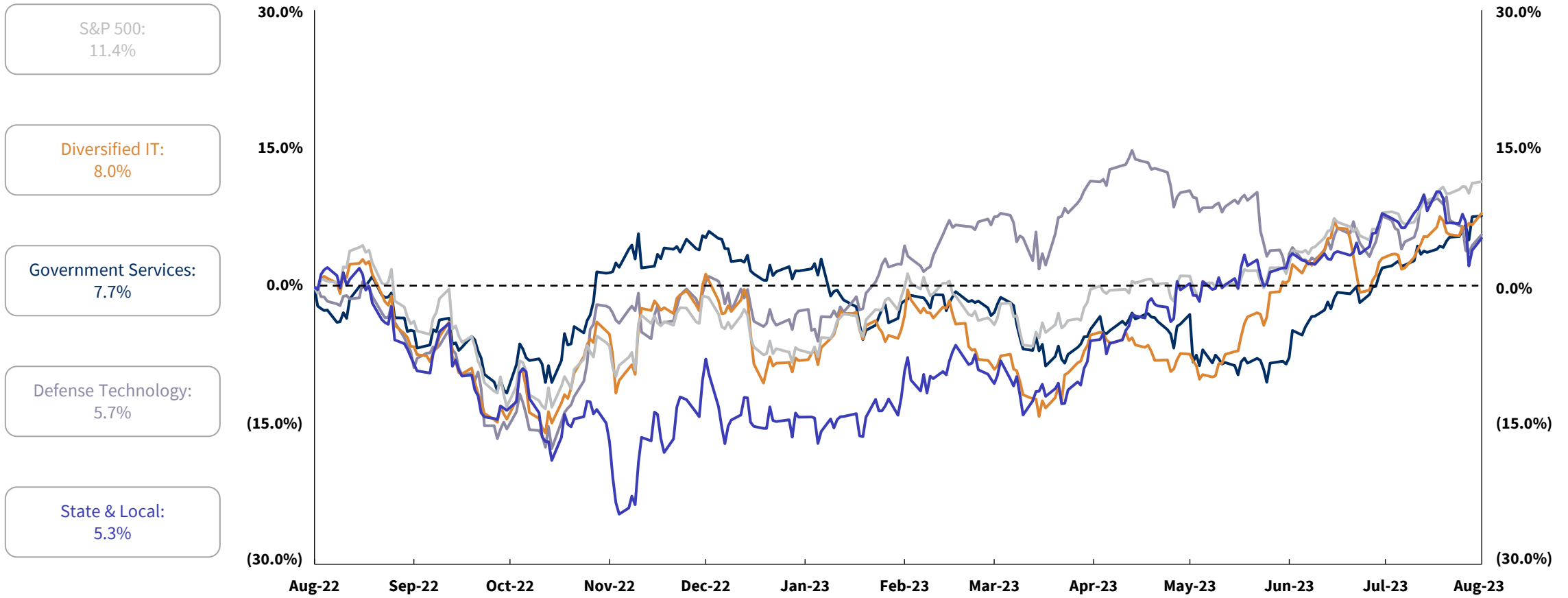
Sector-focused equity research coverage ⁽²⁾

APTIV			Booz Allen Hamilton
			COGNEX
ECHOSTAR			
iRobot	Jacobs	KROTOS DEFENSE & SECURITY SOLUTIONS	
	maximus	mercury	
	V2X	Viasat	

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

Publicly Traded Companies

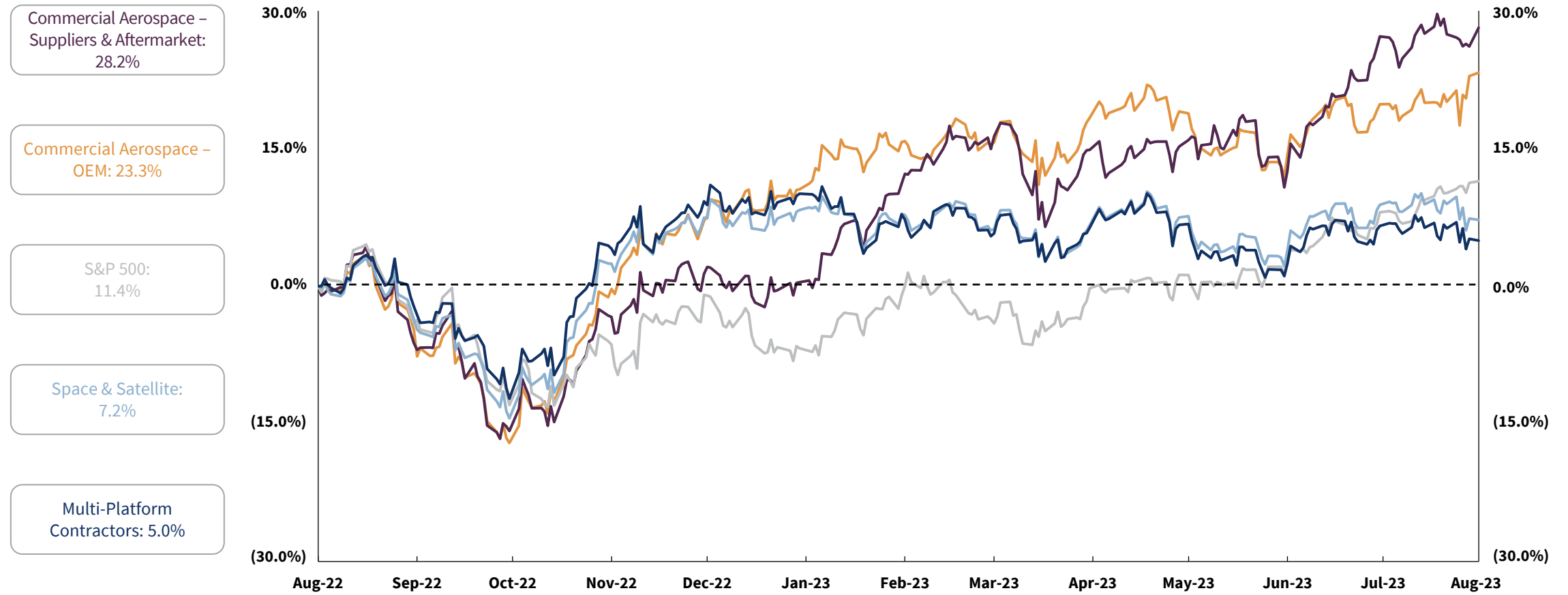
Last 12 months public equity index chart



Source: Capital IQ; data as of 7/31/2023; 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.)

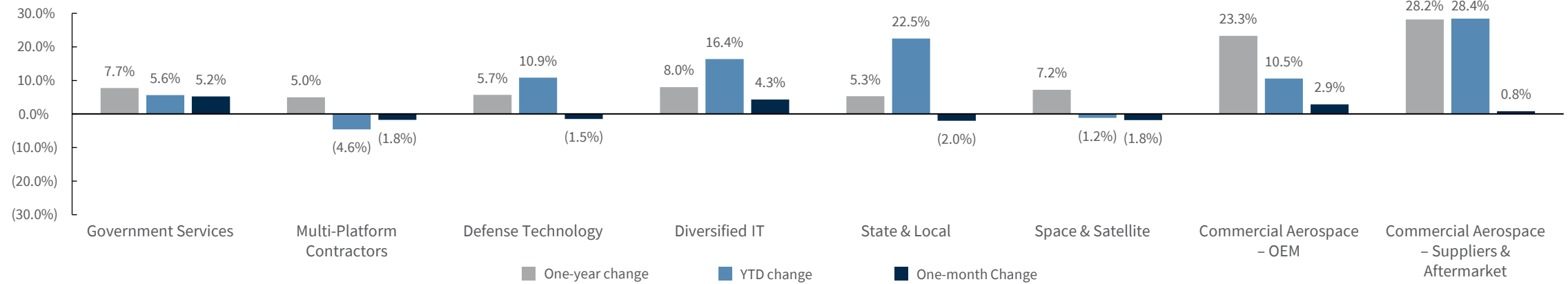
Last 12 months public equity index chart



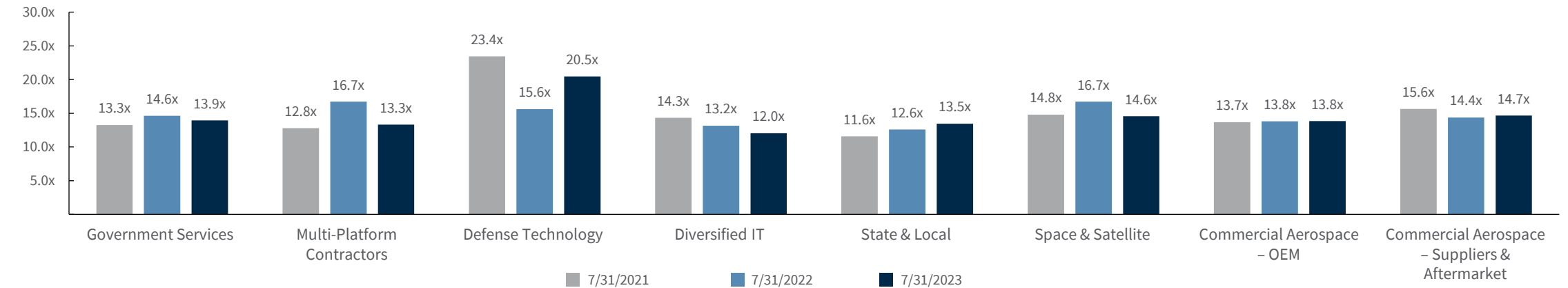
Source: Capital IQ; data as of 7/31/2023; sector returns are weighted by market capitalization
 Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 7–11. Performance does not include commissions and fees; past performance is no guarantee of future 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 7/31/2023

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 7/31/2023; 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 6/30/2023	% 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	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$121.08	99.6%	\$15,867	\$18,762	\$9,664	\$1,068	11.1%	2.7x	1.9x	17.6x	1.8x	17.1x	1.7x	16.0x
	CACI International, Inc.	NYSE:CACI	\$350.44	98.6%	\$7,988	\$9,965	\$6,703	\$716	10.7%	2.5x	1.5x	13.9x	1.4x	13.4x	1.4x	12.7x
	ICF International, Inc.	NasdaqGS:ICFI	\$117.59	91.4%	\$2,209	\$3,023	\$1,927	\$208	10.8%	3.4x	1.6x	14.6x	1.5x	14.2x	1.4x	13.0x
	Jacobs Solutions, Inc.	NYSE:J	\$125.41	92.0%	\$15,908	\$19,593	\$15,945	\$1,402	8.8%	2.5x	1.2x	14.0x	1.2x	13.0x	1.1x	11.9x
	Leidos Holdings, Inc.	NYSE:LDOS	\$93.53	84.3%	\$12,829	\$18,081	\$14,842	\$1,535	10.3%	3.2x	1.2x	11.8x	1.2x	11.9x	1.1x	11.0x
	Parsons Corporation	NYSE:PSN	\$49.42	98.5%	\$5,182	\$5,935	\$4,767	\$410	8.6%	1.9x	1.2x	14.5x	1.3x	14.8x	1.2x	13.5x
	Science Applications International Corporation	NYSE:SAIC	\$121.34	99.7%	\$6,514	\$8,588	\$7,736	\$696	9.0%	3.3x	1.1x	12.3x	1.2x	12.8x	1.2x	12.6x
	V2X, Inc.	NYSE:VVX	\$51.46	99.9%	\$1,596	\$2,878	\$3,858	\$303	7.8%	3.0x	0.7x	9.5x	0.7x	9.5x	0.7x	8.7x
	Median:			98.6%	\$7,251	\$9,277	\$7,219	\$706	9.7%	2.9x	1.2x	13.9x	1.2x	13.2x	1.2x	12.6x
Average:			95.5%	\$8,512	\$10,853	\$8,180	\$792	9.6%	2.8x	1.3x	13.5x	1.3x	13.3x	1.2x	12.4x	
Multi-Platform Contractors	BAE Systems plc	LSE:BA.	\$11.98	89.8%	\$36,435	\$41,614	\$28,613	\$3,528	12.3%	2.2x	1.5x	11.8x	1.4x	10.1x	1.3x	9.5x
	The Boeing Company	NYSE:BA	\$238.85	99.5%	\$144,075	\$182,605	\$73,608	\$1,075	1.5%	N.M.	2.5x	N.M.	2.3x	N.M.	2.0x	21.6x
	General Dynamics Corporation	NYSE:GD	\$223.58	87.0%	\$60,938	\$71,269	\$40,859	\$5,081	12.4%	2.1x	1.7x	14.0x	1.7x	13.4x	1.6x	11.8x
	Honeywell International, Inc.	NasdaqGS:HON	\$194.13	87.9%	\$128,895	\$143,092	\$36,147	\$8,656	23.9%	2.5x	4.0x	16.5x	3.9x	15.1x	3.7x	14.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$189.49	74.3%	\$35,839	\$45,100	\$17,988	\$2,730	15.2%	3.3x	2.5x	16.5x	2.3x	11.3x	2.2x	10.0x
	Lockheed Martin Corporation	NYSE:LMT	\$446.37	87.9%	\$112,410	\$126,282	\$67,393	\$10,301	15.3%	1.7x	1.9x	12.3x	1.9x	12.8x	1.8x	12.3x
	Northrop Grumman Corporation	NYSE:NOC	\$445.00	80.0%	\$67,328	\$81,054	\$37,881	\$7,243	19.1%	2.3x	2.1x	11.2x	2.1x	15.2x	2.0x	14.1x
	RTX Corporation	NYSE:RTX	\$87.93	80.8%	\$127,681	\$160,820	\$70,573	\$12,088	17.1%	2.9x	2.3x	13.3x	2.2x	12.4x	2.0x	11.3x
	Median:			87.4%	\$89,869	\$103,668	\$39,370	\$6,162	15.2%	2.3x	2.2x	13.3x	2.1x	12.8x	2.0x	12.1x
Average:			85.9%	\$89,200	\$106,479	\$46,633	\$6,338	14.6%	2.4x	2.3x	13.7x	2.2x	12.9x	2.1x	13.1x	

Source: Capital IQ; data as of 7/31/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 7/31/2023 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 6/30/2023	% 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	\$95.26	84.8%	\$2,480	\$2,510	\$541	\$74	13.6%	1.9x	4.6x	34.0x	3.9x	20.3x	3.4x	16.2x
	Comtech Telecommunications Corporation	NasdaqGS:CMTL	\$10.16	60.2%	\$283	\$583	\$528	\$28	5.3%	4.9x	1.1x	20.8x	1.1x	11.3x	1.0x	9.4x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$15.09	93.0%	\$1,926	\$2,244	\$967	\$42	4.3%	6.1x	2.3x	N.M.	2.3x	25.6x	2.1x	21.1x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$37.98	62.7%	\$2,210	\$2,728	\$1,010	\$133	13.2%	3.9x	2.7x	20.5x	2.7x	15.1x	2.5x	12.9x
	Teledyne Technologies, Inc.	NYSE:TDY	\$384.53	85.7%	\$18,102	\$21,095	\$5,590	\$1,354	24.2%	2.5x	3.8x	15.6x	3.7x	15.4x	3.5x	14.3x
	Thales S.A.	ENXTPA:HO	\$149.82	94.3%	\$31,235	\$32,335	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.9x	1.6x	10.3x	1.5x	9.4x
	Median:			85.2%	\$2,345	\$2,619	\$988	\$104	13.0%	3.2x	2.5x	20.5x	2.5x	15.3x	2.3x	13.6x
Average:			80.1%	\$9,373	\$10,249	\$4,720	\$690	12.2%	3.6x	2.7x	20.8x	2.5x	16.3x	2.3x	13.9x	
Diversified IT	Accenture plc	NYSE:ACN	\$316.35	96.5%	\$199,552	\$194,838	\$63,550	\$10,835	17.0%	0.3x	3.1x	18.0x	3.0x	17.0x	2.8x	15.1x
	Capgemini SE	ENXTPA:CAP	\$181.67	85.1%	\$31,233	\$35,381	\$24,818	\$3,352	13.5%	2.3x	1.4x	10.6x	1.4x	10.0x	1.3x	9.1x
	CGI, Inc.	TSX:GIB.A	\$101.87	94.2%	\$23,742	\$25,493	\$10,600	\$1,869	17.6%	1.4x	2.4x	13.6x	2.4x	11.9x	2.3x	11.3x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$66.03	93.2%	\$33,509	\$32,535	\$19,394	\$3,464	17.9%	0.4x	1.7x	9.4x	1.7x	9.8x	1.6x	9.0x
	DXC Technology Company	NYSE:DXC	\$27.65	86.5%	\$5,826	\$9,656	\$14,169	\$2,192	15.5%	2.1x	0.7x	N.M.	0.7x	N.M.	0.7x	N.M.
	International Business Machines Corporation	NYSE:IBM	\$144.18	94.1%	\$131,349	\$175,425	\$60,525	\$12,985	21.5%	4.3x	2.9x	13.5x	2.8x	11.5x	2.7x	10.9x
	NTT DATA Group Corporation	TSE:9613	\$13.90	91.0%	\$19,486	\$36,897	\$26,474	\$3,790	14.3%	4.0x	1.4x	9.7x	1.3x	9.3x	1.2x	8.3x
	Palantir Technologies, Inc.	NYSE:PLTR	\$19.84	99.2%	\$42,030	\$39,464	\$2,045	(\$36)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
	Median:			93.6%	\$32,371	\$36,139	\$22,106	\$3,408	17.0%	2.1x	1.7x	12.0x	1.7x	10.7x	1.6x	10.0x
Average:			92.5%	\$60,841	\$68,711	\$27,697	\$4,806	16.8%	2.1x	1.9x	12.5x	1.9x	11.6x	1.8x	10.6x	

Source: Capital IQ; data as of 7/31/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 7/31/2023 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 6/30/2023	% 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	\$3.46	70.0%	\$756	\$1,900	\$3,800	\$283	7.4%	4.0x	0.5x	6.7x	0.5x	5.3x	0.5x	N.M.
	Maximus, Inc.	NYSE:MMS	\$83.76	93.4%	\$5,091	\$6,507	\$4,822	\$431	8.9%	2.8x	1.3x	15.1x	1.3x	12.9x	N.A.	N.A.
	Tyler Technologies, Inc.	NYSE:TYL	\$396.63	92.9%	\$16,690	\$17,477	\$1,902	\$317	16.7%	2.7x	N.M.	N.M.	N.M.	35.9x	N.M.	31.8x
	Verra Mobility Corporation	NasdaqCM:VRRM	\$20.99	99.7%	\$3,157	\$4,281	\$780	\$318	40.8%	3.6x	N.M.	13.5x	N.M.	11.7x	N.M.	10.8x
	Median:			93.2%	\$4,124	\$5,394	\$2,851	\$318	12.8%	3.2x	0.9x	13.5x	0.9x	12.3x	0.5x	21.3x
Average:			89.0%	\$6,423	\$7,541	\$2,826	\$337	18.5%	3.3x	0.9x	11.8x	0.9x	16.4x	0.5x	21.3x	
Space & Satellite	Airbus SE	ENXTPA:AIR	\$147.65	96.6%	\$116,524	\$111,841	\$67,266	\$7,731	11.5%	1.7x	1.7x	14.5x	1.6x	11.8x	1.4x	10.1x
	Ball Corporation	NYSE:BALL	\$58.69	79.9%	\$18,461	\$28,059	\$14,554	\$1,913	13.1%	5.0x	1.9x	14.7x	1.9x	13.0x	1.8x	12.0x
	The Boeing Company	NYSE:BA	\$238.85	99.5%	\$144,075	\$182,605	\$73,608	\$1,075	1.5%	N.M.	2.5x	N.M.	2.3x	N.M.	2.0x	21.6x
	Honeywell International, Inc.	NasdaqGS:HON	\$194.13	87.9%	\$128,895	\$143,092	\$36,147	\$8,656	23.9%	2.5x	4.0x	16.5x	3.9x	15.1x	3.7x	14.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$189.49	74.3%	\$35,839	\$45,100	\$17,988	\$2,730	15.2%	3.3x	2.5x	16.5x	2.3x	11.3x	2.2x	10.0x
	Lockheed Martin Corporation	NYSE:LMT	\$446.37	87.9%	\$112,410	\$126,282	\$67,393	\$10,301	15.3%	1.7x	1.9x	12.3x	1.9x	12.8x	1.8x	12.3x
	Northrop Grumman Corporation	NYSE:NOC	\$445.00	80.0%	\$67,328	\$81,054	\$37,881	\$7,243	19.1%	2.3x	2.1x	11.2x	2.1x	15.2x	2.0x	14.1x
	Raytheon Technologies Corporation	NYSE:RTX	\$87.93	80.8%	\$127,681	\$160,820	\$70,573	\$12,088	17.1%	2.9x	2.3x	13.3x	2.2x	12.4x	2.0x	11.3x
	Trimble, Inc.	NasdaqGS:TRMB	\$53.80	74.5%	\$13,329	\$14,477	\$3,650	\$717	19.6%	4.3x	4.0x	20.2x	3.7x	14.6x	3.5x	13.3x
	Viasat, Inc. ⁽¹⁾	NasdaqGS:VSAT	\$30.94	65.3%	\$3,838	\$9,480	\$4,192	N.A.	N.A.	3.9x	2.3x	N.A.	2.3x	8.8x	1.9x	6.1x
Median:			80.4%	\$89,869	\$96,448	\$37,014	\$7,243	15.3%	2.9x	2.3x	14.6x	2.2x	12.8x	2.0x	12.2x	
Average:			82.7%	\$76,838	\$90,281	\$39,325	\$5,828	15.2%	3.1x	2.5x	14.9x	2.4x	12.8x	2.2x	12.5x	

Source: Capital IQ; data as of 7/31/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 7/31/2023 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. beginning in the second quarter of FY2024

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
			6/30/2023													
Commercial Aerospace – OEM	Airbus SE	ENXTPA:AIR	\$147.65	96.6%	\$116,524	\$111,841	\$67,266	\$7,731	11.5%	1.7x	1.7x	14.5x	1.6x	11.8x	1.4x	10.1x
	The Boeing Company	NYSE:BA	\$238.85	99.5%	\$144,075	\$182,605	\$73,608	\$1,075	1.5%	N.M.	2.5x	N.M.	2.3x	N.M.	2.0x	21.6x
	Bombardier, Inc.	TSX:BBD.B	\$50.17	88.7%	\$4,791	\$10,169	\$7,238	\$735	10.2%	7.9x	1.4x	13.8x	1.3x	8.8x	1.2x	7.4x
	CAE, Inc.	TSX:CAE	\$22.91	86.7%	\$7,285	\$9,652	\$3,266	\$592	18.1%	4.2x	3.0x	16.3x	2.9x	12.5x	2.6x	11.0x
	Dassault Aviation société anonyme	ENXTPA:AM	\$194.73	93.7%	\$15,688	\$5,336	\$6,831	\$718	10.5%	0.0x	0.8x	7.4x	0.9x	7.6x	0.8x	6.5x
	Embraer S.A.	NYSE:ERJ	\$15.64	91.2%	\$2,864	\$4,609	\$4,759	(\$25)	N.M.	N.M.	1.0x	N.M.	0.8x	8.1x	0.8x	6.8x
	General Dynamics Corporation	NYSE:GD	\$223.58	87.0%	\$60,938	\$71,269	\$40,859	\$5,081	12.4%	2.1x	1.7x	14.0x	1.7x	13.4x	1.6x	11.8x
	RTX Corporation	NYSE:RTX	\$87.93	80.8%	\$127,681	\$160,820	\$70,573	\$12,088	17.1%	2.9x	2.3x	13.3x	2.2x	12.4x	2.0x	11.3x
	Rolls-Royce Holdings plc	LSE:RR.	\$2.38	94.9%	\$19,984	\$24,477	\$19,625	\$2,176	11.1%	2.9x	1.2x	11.3x	1.4x	10.5x	1.3x	9.2x
	Safran S.A.	ENXTPA:SAF	\$166.37	99.0%	\$69,886	\$70,330	\$24,157	\$4,495	18.6%	1.6x	2.9x	15.6x	2.8x	14.3x	2.5x	12.3x
Textron, Inc.	NYSE:TXT	\$77.77	99.7%	\$15,404	\$17,623	\$13,162	\$1,547	11.8%	2.4x	1.3x	11.4x	1.3x	10.8x	1.2x	10.0x	
	Median:			93.7%	\$19,984	\$24,477	\$19,625	\$1,547	11.6%	2.4x	1.7x	13.8x	1.6x	11.3x	1.4x	10.1x
	Average:			92.5%	\$53,193	\$60,794	\$30,122	\$3,292	12.3%	2.9x	1.8x	13.1x	1.7x	11.0x	1.6x	10.7x

Source: Capital IQ; data as of 7/31/2023

Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 7/31/2023 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.)

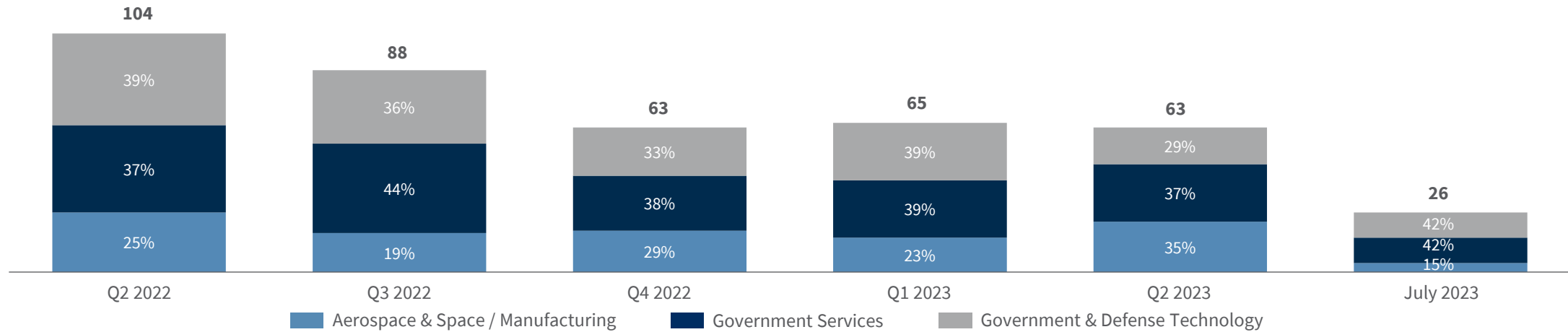
	Market Data					LTM				TEV / LTM		TEV / CY 2023 (E)		TEV / CY 2024 (P)		
	Company Name	Ticker	Stock Price 6/30/2023	% of 52- Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Commercial Aerospace – Suppliers & Aftermarket	AAR Corporation	NYSE:AIR	\$59.80	93.6%	\$2,055	\$2,317	\$1,991	\$170	8.5%	1.7x	1.2x	13.7x	1.1x	11.2x	1.0x	9.5x
	Barnes Group, Inc.	NYSE:B	\$39.30	83.0%	\$1,989	\$2,489	\$1,303	\$245	18.8%	2.2x	1.9x	10.1x	1.8x	10.0x	1.7x	8.5x
	Curtiss-Wright Corporation	NYSE:CW	\$191.36	98.2%	\$7,337	\$8,560	\$2,723	\$594	21.8%	2.0x	3.1x	14.4x	3.2x	14.6x	3.0x	13.6x
	HEICO Corporation	NYSE:HEI	\$175.98	96.6%	\$21,179	\$22,194	\$2,488	\$669	26.9%	1.1x	N.M.	33.2x	N.M.	30.0x	N.M.	26.7x
	Hexcel Corporation	NYSE:HXL	\$70.68	89.4%	\$5,970	\$6,645	\$1,706	\$338	19.8%	2.2x	3.9x	19.7x	3.7x	17.8x	3.3x	15.0x
	Moog, Inc.	NYSE:MOG.A	\$105.44	92.7%	\$3,346	\$4,385	\$3,215	\$368	11.4%	2.9x	1.4x	11.9x	1.3x	10.9x	1.3x	9.6x
	MTU Aero Engines AG	XTRA:MTX	\$233.97	86.6%	\$12,578	\$13,175	\$6,500	\$884	13.6%	2.0x	2.0x	14.9x	1.9x	10.9x	1.7x	9.8x
	Parker-Hannifin Corporation	NYSE:PH	\$410.01	100.0%	\$52,603	\$65,461	\$19,065	\$4,240	22.2%	3.0x	3.4x	15.4x	3.3x	14.2x	3.3x	13.4x
	Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$31.82	82.5%	\$3,348	\$6,747	\$5,393	(\$89)	N.M.	N.M.	1.3x	N.M.	1.1x	16.3x	0.9x	8.1x
	Thales S.A.	ENXTPA:HO	\$149.82	94.3%	\$31,235	\$32,335	\$19,682	\$2,509	12.7%	2.3x	1.6x	12.9x	1.6x	10.3x	1.5x	9.4x
	TransDigm Group, Inc.	NYSE:TDG	\$899.72	100.0%	\$49,420	\$66,860	\$6,243	\$2,998	48.0%	6.6x	N.M.	22.3x	N.M.	19.9x	N.M.	17.9x
	Triumph Group, Inc.	NYSE:TGI	\$12.65	75.0%	\$970	\$2,453	\$1,357	\$192	14.1%	8.3x	1.8x	12.8x	1.7x	11.4x	1.6x	10.0x
	Woodward, Inc.	NasdaqGS:WWD	\$120.38	98.8%	\$7,227	\$7,864	\$2,778	\$356	12.8%	2.1x	2.8x	22.1x	2.7x	17.9x	2.6x	15.9x
	Median:			93.6%	\$7,227	\$7,864	\$2,778	\$368	16.5%	2.2x	1.9x	14.7x	1.8x	14.2x	1.7x	10.0x
	Average:			91.6%	\$15,327	\$18,576	\$5,726	\$1,036	19.2%	3.0x	2.2x	16.9x	2.1x	15.0x	2.0x	12.9x

Source: Capital IQ; data as of 7/31/2023

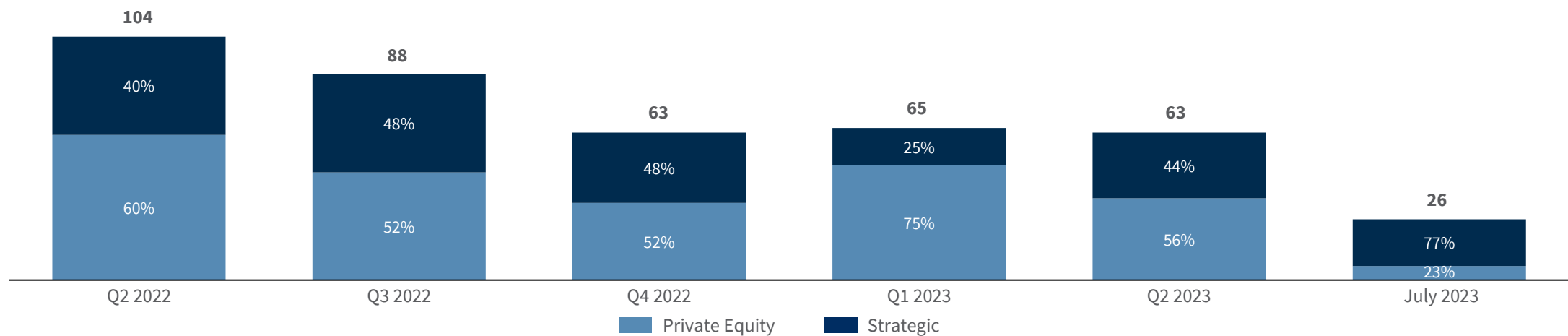
Notes: Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 7/31/2023 spot exchange rate; TEV / EBITDA valuation multiples less than 5.0x or greater than 40.0x, debt / EBITDA multiples less than 0.0x or greater than 10.0x, and TEV / 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")

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 7/31/2023

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
7/26/23	Bridge Core, LLC	Bridge Core provides visual intelligence, cybersecurity, and technical solutions including geospatial analysis and engineering, cloud-based operations and migration, cloud infrastructure, and DevSecOps for the U.S. federal government and the private sector.	NewSpring Capital	Private
7/24/24	Navigant Systems	Navigant provides professional services including systems engineering, logistics and operations support, and program management for the U.S. federal government and the private sector.	RSC2, Inc.	Private
7/20/23	UES, Inc.	UES provides research and development services with a focus in materials and processes, aerospace power and propulsion technologies, biological and nanoscale technologies, surface engineering, additive manufacturing, photonics and electronics, and integrative health and performance sciences.	Eclipse Technologies [Arlington Capital Partners]	Private
7/18/23	eTelligent Group, LLC	eTelligent provides information technology consulting services including agile and scrum methodology, business services, cybersecurity, IT services, program management, web services, and big data for the U.S. federal government and the private sector.	IMB Partners	Private
7/17/23	FM:Systems Group, LLC [Accel-KKR]	FM:Systems provides digital workplace management and internet of things solutions including space-scenario planning, asset management, and facilities maintenance for the U.S. federal government and the private sector.	Johnson Controls International plc (NYSE: JCI)	Accel-KKR
7/13/23	OPS Consulting, LLC	OPS Consulting is a data analytics provider with services in high performance computing and threat mitigation for the U.S. federal government and the private sector.	The Swift Group Holdings, LLC	Private
7/11/23	Riverbed Technology, Inc. [Apollo Global Management, Inc.] (NYSE: APO)	Riverbed Technology provides management software for networks and applications with a specialization in application performance infrastructure and platform delivery for hybrid enterprises to ensure application performance.	Vector Capital Corp.	Apollo Global Management, Inc. (NYSE: APO)
7/11/23	Ardent Management Consulting, Inc.	Ardent provides digital transformation, location intelligence, data science, and analytics solutions with proficiencies in DevSecOps, AI solutions, geospatial analytics, data collection, 2D and 3D mapping, advanced visualization, and database design modeling for the U.S. federal government and the private sector.	Mission1st Group, Inc.	Private
7/5/23	Washington Business Dynamics, LLC	Washington Business Dynamics is a management consulting provider with solutions in business optimization services, mission management, and strategic solutions for the U.S. federal government and the private sector.	Chickasaw Nation Industries, Inc.	Private

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Imperva, Inc. [Thoma Bravo, LLC]	Imperva delivers cybersecurity solutions regarding data protections and applications for on-premise, cloud, and hybrid environments.	Thales S.A. (Paris: HO.PA)	Thoma Bravo, LLC
Pending	SCADAfence	SCADAfence provides operational technology and internet of things cybersecurity solutions for monitoring large-scale networks with capabilities in asset discovery, threat detection, and security governance for the U.S. federal government and the private sector.	Honeywell International (NasdaqGS: HON)	Private
Pending	Forcepoint Federal, LLC	Forcepoint Federal provides solutions in cybersecurity, information operation, and information assurance to protect critical information and infrastructure for the U.S. federal government and the private sector.	TPG, Inc. (NasdaqGS: TPG)	Forcepoint, LLC [Francisco Partners Management, LLC]
Pending	DMC Power, Inc. [Birdgepoint Capital, Ltd.]	DMC Power supplies components for electricity sub-stations and transmission lines for the U.S. federal government and the private sector.	Golden Gate Capital	Birdgepoint Capital, Ltd.
7/17/23	Trident Systems, Inc.	Trident Systems provides high-performance space electronics and C4ISR solutions including research, development, design, and manufacturing of semi-custom multi-function RF processors, software defined radios, on-board processors, and storage solutions for space for the U.S. federal government and the private sector.	LightRidge Solutions [ATL Partners]	Private
7/6/23	Sightline Applications, Inc.	Sightline Applications develops image processing electronics and software products for unmanned aerial systems, unmanned ground vehicles, and pan-tilt-zoom electro-optical platforms for the U.S. federal government and the private sector.	Artemis Capital Partners	Private
7/6/23	Communications-Applied Technology, Inc.	Communications-Applied Technology designs and manufactures communications equipment that allows first responders to have immediate on-scene tactical communications for the U.S. federal government and the private sector.	Perry Sandy	Private
7/5/23	NEL Frequency Controls, Inc.	NEL Frequency Controls is a designer and manufacturer of ultra-low phase noise crystal oscillators and modules for use in high-tech applications, including RF/microwave, test and measurement, defense, metrology, SATCOMM, and quantum computing.	Abracon Corp. [Genstar Capital, LLC]	Private

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

DATE	TARGET NAME	TARGET DESCRIPTION	ACQUIRER(S)	SELLER(S)
Pending	Aerospace Communications Business of Cobham, Ltd. [Advent International Corp.]	The Aerospace Communications Business designs and manufactures audio and radio communication systems including navigation and communication products for corporate aviation, military trainers, commuter airlines, and helicopters.	Thales S.A. (Paris: HO.PA)	Cobham, Ltd. [Advent International Corp.]
7/28/23	Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD)	Aerojet Rocketdyne Holdings provides technology-based engineering and manufacturing services with a specialization in power and propulsion systems, as well as armament systems.	L3Harris Technologies, Inc. (NYSE: LHX)	Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD)
7/27/23	603 Manufacturing, LLC [RF Logic, LLC]	603 Manufacturing is a value-added manufacturer for high-performance wire and cable assemblies and RF/microwave coaxial cable assemblies for the U.S. federal government and the private sector.	TPC Wire & Cable Corp. [Audax Private Equity]	RF Logic, LLC
7/20/23	Talyn Air, Inc.	Talyn Air develops novel electric vertical takeoff and landing aircraft systems used in aerospace and defense markets for the U.S. federal government and the private sector.	Ampaire, Inc.	Private
7/20/23	SK AeroSafety Group B.V. [Levine Leichtman Capital Partners]	SK AeroSafety provides maintenance, repair, and overhaul services for aircraft safety equipment in aerospace and defense markets for the U.S. federal government and the private sector.	Bridgepoint Capital, Ltd.	Levine Leichtman Capital Partners
7/19/23	Artemis Optical, Ltd.	Artemis Optical is a developer and manufacturer of thin-film coatings for tailored electro-optical and laser protection, as well as custom head-up display combiners for the U.S. federal government and the private sector.	Gooch & Housego plc (LSE: GHH.L)	Private
7/10/23	Hela Systems Private Ltd. [Tata Group]	Hela Systems specializes in radio frequency and microwave super component manufacturing for communication, electronic warfare, and homeland security systems.	Israel Aerospace Industries, Ltd.	Tata Group
7/3/23	Electrical Wiring Interconnection System Business of Latecoere S.A. [Searchlight Capital Partners, L.P.]	The Electrical Wiring Interconnection System Business specializes in the customized design, industrialization, and production of wiring systems, avionic racks, and test benches for the aeronautics, defense, and space sectors.	Bombardier, Inc. (TSX: BBD.A)	Latecoere S.A. [Searchlight Capital Partners, L.P.]

Recently Awarded Contracts

DATE	CUSTOMER(S)	WINNING BIDDER(S)	AMOUNT (\$M)	DESCRIPTION
7/13/23	U.S. Department of Energy	Southern Ohio Cleanup Company, LLC	\$5,870M	Portsmouth decontamination and decommissioning performed at the Portsmouth Gaseous Diffusion Plant site in southern Ohio
7/1/23	U.S. Army Contracting Command – Detroit Arsenal	National Advanced Mobility Consortium, Inc.	\$2,500M	Performance of research and development projects designed to accelerate streamlining and upgrading of military platforms
7/20/23	NASA Johnson Space Center	KBR Wyle Services, LLC	\$1,930M	Mission and flight crew operations support for the International Space Station, Artemis, and low-Earth orbit commercialization amongst other programs
7/15/23	Internal Revenue Service	International Business Machines Corp.	\$1,000M	Lifecycle process and infrastructure efficiency improvements related to the Tier 1 mainframe operating environment
7/11/23	U.S. Army Contracting Command – Redstone Arsenal (“ACC-RSA”)	Amentum Services, Inc.	\$947M	Lifecycle support for programmatic, business, technical, and logistical services for fixed-wing Transport Aircraft
7/5/23	ACC-RSA	The Boeing Company	\$793M	Production and delivery of 19 CH-47F Block I Chinook helicopters
7/1/23	Centers for Medicare and Medicaid Services	Serco, Inc.	\$690M	Delivering effective and efficient verification of applicants’ eligibility for health insurance benefits through the Federal Health Insurance Marketplace
7/3/23	U.S. Citizenship and Immigration Services	Govplace, Inc.	\$567M	Providing infrastructure, platform, and software-as-a-service cloud hosting services in support of the Office of Information Technology
7/21/23	U.S. Naval Sea Systems Command	Newport News Shipbuilding [Huntington Ingalls, Inc.]	\$528M	Supporting maintenance, repair, and modernization efforts for the USS Nimitz and USS Gerald R. Ford aircraft carriers
7/31/23	ACC-RSA	Lockheed Martin Corp.	\$502M	Manufacturing and delivery of air-to-ground missiles
7/27/23	U.S. Defense Advanced Research Projects Agency	Lockheed Martin Corp.	\$499M	Continuation of the design and construction of the experimental NTR vehicle and its nuclear thermal rocket engine



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.

© 2023 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.