

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/E	2022E EV/EBITDA
	09/08/22	09/15/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$86.56	\$85.61	(1.1%)	0.9%	\$126,009.4	18.2x	NM
Lockheed Martin Corporation	419.65	413.59	(1.4%)	19.9%	109,664.3	15.5x	12.2x
The Boeing Company	157.79	149.78	(5.1%)	(30.1%)	88,941.0	N/A	N/A
Northrop Grumman Corporation	489.73	485.08	(0.9%)	36.4%	75,047.4	19.6x	18.0x
General Dynamics Corporation	227.69	228.46	0.3%	15.1%	62,532.7	18.8x	14.3x
L3Harris Technologies, Inc.	233.72	228.43	(2.3%)	(0.1%)	43,710.8	17.0x	13.7x
BAE Systems plc	9.05	8.90	(1.6%)	17.2%	27,685.5	14.7x	9.6x
Median			(1.4%)	15.1%	\$75,047.4	17.6x	13.7x

Government Technology Solutions

Leidos Holdings, Inc.	\$94.57	\$92.40	(2.3%)	(1.8%)	\$12,616.4	14.5x	12.4x
Booz Allen Hamilton Holding Corporation	96.10	92.49	(3.8%)	14.8%	12,239.0	22.1x	15.7x
CACI International Inc	276.55	275.89	(0.2%)	9.1%	6,461.8	15.5x	13.0x
SAIC	93.52	93.17	(0.4%)	8.5%	5,136.3	13.1x	11.5x
Parsons Corporation	41.43	41.66	0.6%	17.2%	4,314.4	22.1x	15.1x
ICF International, Inc.	103.30	104.70	1.4%	17.7%	1,967.7	18.7x	13.7x
V2X, Inc.	33.88	40.21	18.7%	NM	1,224.1	9.8x	7.1x
Median			(0.2%)	12.0%	\$5,136.3	15.5x	13.0x

Aerospace

Airbus SE	\$95.97	\$94.85	(1.2%)	(28.6%)	\$74,695.2	19.1x	9.1x
Safran SA	102.29	101.63	(0.6%)	(16.0%)	43,378.2	27.4x	12.7x
TransDigm Group Incorporated	615.58	587.10	(4.6%)	(4.2%)	31,841.2	NM	17.4x
MTU Aero Engines AG	169.76	161.57	(4.8%)	(26.9%)	8,620.8	19.7x	10.7x
Spirit AeroSystems Holdings, Inc.	29.41	26.53	(9.8%)	(33.2%)	2,789.3	NM	20.9x
Bombardier Inc.	25.02	25.49	1.9%	(32.5%)	2,500.6	NM	9.2x
Embraer SA	10.35	10.35	-	(37.0%)	1,911.0	NM	16.5x
Triumph Group, Inc.	12.04	10.61	(11.9%)	(41.4%)	689.3	18.3x	13.0x
Astronics Corporation	8.83	8.70	(1.5%)	(33.7%)	273.8	NM	31.0x
Median			(1.5%)	(32.5%)	\$2,789.3	19.4x	13.0x

Source: Company filings.