

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	10/21/22	10/28/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$88.54	\$94.81	7.1%	6.3%	\$135,107.6	19.9x	NM
Lockheed Martin Corporation	454.61	488.39	7.4%	47.4%	123,680.6	18.2x	13.9x
The Boeing Company	141.32	143.55	1.6%	(30.9%)	83,244.1	N/A	N/A
Northrop Grumman Corporation	522.66	553.67	5.9%	54.4%	82,421.5	22.5x	19.1x
General Dynamics Corporation	242.60	251.07	3.5%	23.9%	67,956.2	20.6x	15.3x
L3Harris Technologies, Inc.	247.20	250.09	1.2%	11.6%	48,374.1	18.7x	15.0x
BAE Systems plc	9.11	9.44	3.6%	23.1%	29,195.0	15.4x	9.9x
<b>Median</b>			<b>3.6%</b>	<b>23.1%</b>	<b>\$82,421.5</b>	<b>19.3x</b>	<b>15.0x</b>
<b>Government Technology Solutions</b>							
Booz Allen Hamilton Holding Corporation	\$101.03	\$109.79	8.7%	36.3%	\$13,710.5	25.1x	16.4x
Leidos Holdings, Inc.	95.39	100.87	5.7%	2.4%	13,538.0	15.8x	13.1x
CAI International Inc	273.09	299.51	9.7%	7.8%	6,929.2	16.7x	13.1x
SAIC	98.83	106.41	7.7%	23.0%	5,722.3	15.0x	12.3x
Parsons Corporation	43.45	45.63	5.0%	31.4%	4,620.9	24.2x	16.0x
ICF International, Inc.	114.97	119.80	4.2%	21.2%	2,187.0	21.4x	14.8x
V2X, Inc.	38.61	40.22	4.2%	NM	1,210.1	NM	4.5x
<b>Median</b>			<b>5.7%</b>	<b>22.1%</b>	<b>\$5,722.3</b>	<b>19.0x</b>	<b>13.1x</b>
<b>Aerospace</b>							
Airbus SE	\$98.98	\$109.38	10.5%	(16.4%)	\$86,132.7	21.7x	10.1x
Safran SA	106.06	113.06	6.6%	(15.2%)	48,255.3	30.6x	13.9x
TransDigm Group Incorporated	537.88	577.74	7.4%	(8.1%)	30,607.3	NM	17.1x
MTU Aero Engines AG	170.95	182.91	7.0%	(16.5%)	9,759.4	21.9x	11.4x
Bombardier Inc.	25.36	28.28	11.5%	(30.9%)	2,619.2	NM	9.4x
Spirit AeroSystems Holdings, Inc.	25.10	23.23	(7.5%)	(44.1%)	2,390.8	NM	19.6x
Embraer SA	9.69	9.75	0.6%	(38.8%)	1,789.9	NM	16.6x
Triumph Group, Inc.	9.00	9.13	1.4%	(54.5%)	580.2	15.7x	12.1x
Astronics Corporation	8.26	9.17	11.0%	(28.1%)	279.4	NM	31.5x
<b>Median</b>			<b>7.0%</b>	<b>(28.1%)</b>	<b>\$2,619.2</b>	<b>21.8x</b>	<b>13.9x</b>

Source: Company filings.