

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P / E	2022E EV / EBITDA
	09/23/22	09/30/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$82.03	\$82.54	0.6%	(4.0%)	\$121,184.7	17.6x	NM
Lockheed Martin Corporation	413.07	388.54	(5.9%)	12.6%	103,353.7	14.5x	11.6x
The Boeing Company	131.26	123.47	(5.9%)	(43.9%)	74,422.4	N/A	N/A
Northrop Grumman Corporation	478.82	472.31	(1.4%)	31.1%	72,788.6	19.1x	17.5x
General Dynamics Corporation	221.90	214.86	(3.2%)	9.6%	58,692.5	17.7x	13.5x
L3Harris Technologies, Inc.	220.39	209.38	(5.0%)	(4.9%)	40,059.8	15.6x	12.8x
BAESystems plc	8.70	8.80	1.2%	15.3%	27,251.7	15.2x	9.9x
Median			(3.2%)	9.6%	\$72,788.6	16.6x	12.8x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$93.29	\$93.42	0.1%	17.7%	\$12,198.0	22.4x	15.7x
Leidos Holdings, Inc.	88.69	88.55	(0.2%)	(7.9%)	12,029.2	13.9x	12.0x
CACI International Inc	271.36	264.14	(2.7%)	0.8%	6,188.9	14.8x	12.6x
SAIC	89.24	89.56	0.4%	4.7%	4,889.3	12.6x	11.1x
Parsons Corporation	39.35	39.96	1.6%	18.4%	4,073.1	21.2x	14.4x
ICF International, Inc.	108.01	110.33	2.1%	23.6%	2,045.9	19.7x	14.1x
V2X, Inc.	35.75	35.93	0.5%	NM	1,083.8	8.7x	6.3x
Median			0.4%	11.2%	\$4,889.3	14.8x	12.6x

Aerospace

Airbus SE	\$89.43	\$87.16	(2.5%)	(34.7%)	\$68,640.7	18.1x	8.5x
Safran SA	89.99	92.18	2.4%	(27.5%)	39,347.0	25.5x	11.8x
TransDigm Group Incorporated	540.51	532.58	(1.5%)	(14.7%)	28,766.1	NM	16.3x
MTU Aero Engines AG	149.10	151.26	1.4%	(33.2%)	8,070.5	18.9x	10.3x
Spirit AeroSystems Holdings, Inc.	24.00	22.45	(6.5%)	(49.2%)	2,325.6	NM	19.3x
Bombardier Inc.	19.44	18.78	(3.4%)	(56.0%)	1,850.5	NM	8.5x
Embraer SA	9.68	8.84	(8.7%)	(48.0%)	1,627.7	NM	16.5x
Triumph Group, Inc.	8.87	8.82	(0.6%)	(52.7%)	573.0	15.2x	12.3x
Astronics Corporation	8.33	8.17	(1.9%)	(41.9%)	259.8	NM	29.9x
Median			(1.9%)	(41.9%)	\$2,325.6	18.5x	12.3x

Source: Company filings.