

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/E	2022E EV/EBITDA
	10/13/22	10/20/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$84.87	\$87.24	2.8%	(4.8%)	\$128,396.3	18.6x	NM
Lockheed Martin Corporation	405.96	444.34	9.5%	19.7%	116,449.9	16.5x	13.3x
The Boeing Company	132.40	139.13	5.1%	(35.6%)	82,616.9	N/A	N/A
Northrop Grumman Corporation	501.44	512.44	2.2%	27.8%	79,280.3	20.7x	18.8x
General Dynamics Corporation	229.13	237.44	3.6%	13.9%	64,990.7	19.5x	14.8x
L3Harris Technologies, Inc.	227.53	239.00	5.0%	(1.7%)	45,733.4	17.8x	14.3x
BAE Systems plc	9.27	9.14	(1.4%)	11.0%	28,289.3	15.3x	10.0x
Median			3.6%	11.0%	\$79,280.3	18.2x	14.3x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$96.14	\$99.55	3.5%	22.7%	\$13,173.2	23.9x	16.7x
Leidos Holdings, Inc.	91.11	93.35	2.5%	(6.9%)	12,746.1	14.7x	12.5x
CACI International Inc	256.92	264.76	3.1%	(6.2%)	6,201.1	14.9x	12.6x
SAIC	92.08	96.55	4.9%	6.9%	5,322.6	13.6x	11.7x
Parsons Corporation	41.47	42.75	3.1%	19.2%	4,427.3	22.7x	15.4x
ICF International, Inc.	114.39	112.84	(1.4%)	16.9%	2,120.7	20.1x	14.5x
V2X, Inc.	37.27	38.04	2.1%	NM	1,158.0	NM	4.3x
Median			3.1%	11.9%	\$5,322.6	17.5x	12.6x

Aerospace

Airbus SE	\$94.62	\$99.65	5.3%	(23.7%)	\$78,470.1	20.5x	9.8x
Safran SA	99.64	105.68	6.1%	(16.7%)	45,108.1	29.1x	13.3x
TransDigm Group Incorporated	521.71	531.02	1.8%	(17.5%)	28,799.7	NM	16.4x
MTU Aero Engines AG	160.24	171.35	6.9%	(18.8%)	9,142.8	21.4x	11.5x
Spirit AeroSystems Holdings, Inc.	23.71	24.22	2.2%	(45.1%)	2,546.4	NM	20.1x
Bombardier Inc.	20.94	24.15	15.4%	(41.9%)	2,309.0	NM	9.0x
Embraer SA	8.77	9.40	7.2%	(47.2%)	1,741.6	NM	16.6x
Triumph Group, Inc.	8.53	8.89	4.2%	(55.8%)	577.6	15.3x	12.1x
Astronics Corporation	8.04	8.14	1.2%	(40.0%)	260.9	NM	30.1x
Median			5.3%	(40.0%)	\$2,546.4	21.0x	13.3x

Source: Company filings.