

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P / E	2022E EV / EBITDA
	09/29/22	10/06/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$82.34	\$84.28	2.4%	(5.6%)	\$124,039.9	18.0x	NM
Lockheed Martin Corporation	389.79	399.61	2.5%	14.2%	105,957.5	14.9x	11.8x
The Boeing Company	125.33	132.20	5.5%	(41.2%)	78,501.8	N/A	N/A
Northrop Grumman Corporation	470.48	485.23	3.1%	28.6%	75,070.6	19.6x	18.0x
General Dynamics Corporation	214.43	223.41	4.2%	12.1%	61,150.5	18.4x	14.0x
L3Harris Technologies, Inc.	209.35	220.50	5.3%	(2.8%)	42,193.4	16.4x	13.3x
BAE Systems plc	9.09	9.16	0.7%	20.1%	28,355.5	15.5x	10.1x
Median			3.1%	12.1%	\$75,070.6	17.2x	13.3x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$92.18	\$96.58	4.8%	20.3%	\$12,780.2	23.1x	16.3x
Leidos Holdings, Inc.	88.10	91.63	4.0%	(5.5%)	12,511.2	14.4x	12.3x
CAI International Inc	264.24	263.01	(0.5%)	(1.1%)	6,160.1	14.7x	12.6x
SAIC	88.69	92.03	3.8%	6.6%	5,073.4	13.0x	11.4x
Parsons Corporation	39.33	41.52	5.6%	21.4%	4,299.9	22.1x	15.1x
ICF International, Inc.	108.86	114.00	4.7%	22.6%	2,142.5	20.3x	14.6x
V2X, Inc.	35.60	36.83	3.5%	NM	1,121.2	9.0x	6.5x
Median			4.0%	13.5%	\$5,073.4	14.7x	12.6x

Aerospace

Airbus SE	\$86.04	\$91.54	6.4%	(30.0%)	\$72,085.1	18.9x	9.0x
Safran SA	90.85	97.74	7.6%	(23.1%)	41,718.0	27.0x	12.5x
TransDigm Group Incorporated	530.40	547.00	3.1%	(15.9%)	29,666.4	NM	16.6x
MTU Aero Engines AG	149.64	155.33	3.8%	(31.3%)	8,288.0	19.4x	10.4x
Spirit AeroSystems Holdings, Inc.	22.12	24.74	11.8%	(47.8%)	2,601.1	NM	20.2x
Bombardier Inc.	18.68	20.57	10.1%	(48.5%)	2,002.9	NM	8.7x
Embraer SA	8.91	9.84	10.4%	(42.5%)	1,818.9	NM	16.5x
Triumph Group, Inc.	8.82	9.27	5.1%	(54.9%)	602.3	16.0x	12.6x
Astronics Corporation	8.07	7.93	(1.7%)	(43.4%)	254.0	NM	29.5x
Median			6.4%	(42.5%)	\$2,601.1	19.2x	12.6x

Source: Company filings.