

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P / E	2022E EV / EBITDA
	11/03/22	11/10/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$94.80	\$97.84	3.2%	8.5%	\$143,996.8	20.6x	NM
Lockheed Martin Corporation	484.82	490.77	1.2%	45.4%	128,618.0	18.2x	14.4x
The Boeing Company	156.75	177.58	13.3%	(18.7%)	105,834.7	N/A	N/A
Northrop Grumman Corporation	525.51	531.59	1.2%	46.8%	81,818.2	21.6x	19.5x
General Dynamics Corporation	248.94	253.48	1.8%	25.9%	69,457.8	20.8x	15.6x
L3Harris Technologies, Inc.	234.98	239.34	1.9%	7.1%	45,571.0	18.5x	15.9x
BAE Systems plc	9.20	9.06	(1.6%)	17.9%	28,011.2	14.7x	9.6x
<b>Median</b>			<b>1.8%</b>	<b>17.9%</b>	<b>\$81,818.2</b>	<b>19.5x</b>	<b>15.6x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$108.70	\$111.28	2.4%	26.1%	\$14,714.1	25.5x	17.3x
Leidos Holdings, Inc.	106.68	107.23	0.5%	14.1%	14,657.2	16.9x	13.2x
CACI International Inc	301.87	301.20	(0.2%)	5.9%	7,077.3	16.9x	13.5x
SAIC	109.37	111.89	2.3%	24.6%	6,168.3	15.8x	13.0x
Parsons Corporation	47.67	49.65	4.2%	34.8%	5,138.9	27.0x	16.8x
ICF International, Inc.	117.22	109.72	(6.4%)	5.4%	2,067.6	19.2x	15.7x
V2X, Inc.	41.04	44.12	7.5%	NM	1,344.2	NM	8.8x
<b>Median</b>			<b>2.3%</b>	<b>19.3%</b>	<b>\$6,168.3</b>	<b>18.0x</b>	<b>13.5x</b>

### Aerospace

Airbus SE	\$108.73	\$115.00	5.8%	(14.2%)	\$90,563.5	22.6x	10.7x
Safran SA	109.39	114.05	4.3%	(19.6%)	48,678.7	30.2x	13.6x
TransDigm Group Incorporated	563.10	640.02	13.7%	(5.5%)	34,711.3	NM	18.5x
MTU Aero Engines AG	176.17	182.86	3.8%	(22.7%)	9,757.0	21.6x	11.2x
Spirit AeroSystems Holdings, Inc.	22.25	29.36	32.0%	(33.7%)	3,090.2	NM	25.7x
Bombardier Inc.	30.39	31.13	2.4%	(22.5%)	2,922.6	NM	9.5x
Embraer S.A.	10.54	9.89	(6.2%)	(40.0%)	1,847.7	NM	16.8x
Triumph Group, Inc.	9.13	12.61	38.1%	(45.2%)	819.7	19.3x	13.6x
Astronics Corporation	9.17	8.65	(5.7%)	(39.8%)	276.4	NM	24.3x
<b>Median</b>			<b>4.3%</b>	<b>(22.7%)</b>	<b>\$3,090.2</b>	<b>22.1x</b>	<b>13.6x</b>

Source: Company filings.