

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2022E P/ E	2022E EV/ EBITDA
	12/ 08/ 22	12/ 15/ 22	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.49	\$98.49	(1.0%)	18.1%	\$144,953.5	20.7x	NM
Lockheed Martin Corporation	485.38	478.79	(1.4%)	39.0%	125,478.4	17.7x	13.9x
The Boeing Company	179.08	183.72	2.6%	(6.0%)	109,494.0	N/A	N/A
Northrop Grumman Corporation	540.55	528.49	(2.2%)	39.5%	81,341.0	21.5x	19.4x
General Dynamics Corporation	247.68	245.14	(1.0%)	18.9%	67,172.5	20.2x	15.2x
L3Harris Technologies, Inc.	217.81	216.48	(0.6%)	1.6%	41,218.4	16.8x	15.4x
BAE Systems plc	10.16	10.23	0.7%	45.8%	31,477.7	15.6x	10.0x
<b>Median</b>			<b>(1.0%)</b>	<b>18.9%</b>	<b>\$81,341.0</b>	<b>18.9x</b>	<b>15.2x</b>
<b>Government Technology Solutions</b>							
Leidos Holdings, Inc.	\$109.08	\$105.28	(3.5%)	20.0%	\$14,390.7	16.5x	13.1x
Booz Allen Hamilton Holding Corporation	106.26	104.23	(1.9%)	25.5%	13,781.9	23.8x	16.3x
CAI International Inc	304.84	300.45	(1.4%)	12.9%	7,059.7	16.8x	13.4x
SAIC	112.92	109.89	(2.7%)	32.2%	6,003.2	15.3x	12.6x
Parsons Corporation	47.93	46.99	(2.0%)	49.9%	4,863.6	25.6x	16.1x
ICF International, Inc.	105.01	103.50	(1.4%)	2.1%	1,950.3	17.9x	15.1x
V2X, Inc.	39.52	37.32	(5.6%)	NM	1,137.0	NM	8.1x
<b>Median</b>			<b>(2.0%)</b>	<b>22.7%</b>	<b>\$6,003.2</b>	<b>17.4x</b>	<b>13.4x</b>
<b>Aerospace</b>							
Airbus SE	\$116.16	\$117.72	1.3%	4.5%	\$92,702.8	22.4x	10.6x
Safran SA	123.16	123.29	0.1%	11.1%	52,624.9	31.4x	14.0x
TransDigm Group Incorporated	614.47	612.15	(0.4%)	5.1%	33,285.4	NM	18.2x
MTU Aero Engines AG	215.88	212.19	(1.7%)	14.2%	11,341.3	23.7x	12.3x
Bombardier Inc.	37.74	39.42	4.5%	25.7%	3,700.3	NM	10.4x
Spirit AeroSystems Holdings, Inc.	26.90	28.20	4.8%	(26.9%)	2,968.2	NM	24.0x
Embraer S.A.	10.18	10.19	0.1%	(30.3%)	1,861.9	NM	17.2x
Triumph Group, Inc.	11.83	10.53	(11.0%)	(38.0%)	684.5	15.3x	12.7x
Astronics Corporation	10.88	9.74	(10.5%)	(7.2%)	312.7	NM	210.0x
<b>Median</b>			<b>0.1%</b>	<b>4.5%</b>	<b>\$3,700.3</b>	<b>23.1x</b>	<b>14.0x</b>

Source: Company filings.