

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	11/24/22	12/01/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$97.13	\$99.50	2.4%	25.9%	\$146,439.9	20.9x	NM
Lockheed Martin Corporation	481.07	483.69	0.5%	47.3%	126,762.6	20.0x	14.0x
The Boeing Company	174.85	175.78	0.5%	(6.6%)	104,761.9	N/A	N/A
Northrop Grumman Corporation	522.34	530.30	1.5%	53.3%	81,619.6	21.5x	19.5x
General Dynamics Corporation	252.29	252.27	(0.0%)	33.2%	69,126.2	20.7x	15.5x
L3Harris Technologies, Inc.	226.43	225.39	(0.5%)	8.7%	42,914.9	17.5x	15.6x
BAE Systems plc	9.67	9.98	3.2%	35.4%	30,767.0	15.2x	9.8x
Median			0.5%	33.2%	\$81,619.6	20.3x	15.5x

Government Technology Solutions

Leidos Holdings, Inc.	\$107.53	\$109.62	1.9%	25.3%	\$14,983.9	17.2x	13.5x
Booz Allen Hamilton Holding Corporation	106.11	106.88	0.7%	27.4%	14,132.3	24.4x	16.7x
CAI International Inc	305.63	313.71	2.6%	22.9%	7,371.2	17.6x	13.9x
SAIC	108.99	109.66	0.6%	32.6%	6,045.3	15.5x	12.8x
Parsons Corporation	48.05	49.23	2.5%	49.9%	5,095.4	26.8x	16.8x
ICF International, Inc.	110.56	110.21	(0.3%)	14.7%	2,076.8	19.1x	15.8x
V2X, Inc.	39.79	40.43	1.6%	NM	1,231.7	NM	8.4x
Median			1.6%	26.4%	\$6,045.3	18.3x	13.9x

Aerospace

Airbus SE	\$117.84	\$115.61	(1.9%)	0.2%	\$91,040.1	22.1x	10.4x
Safran SA	121.15	122.33	1.0%	4.7%	52,212.2	31.3x	14.1x
TransDigm Group Incorporated	639.04	634.64	(0.7%)	14.7%	34,508.3	NM	18.6x
MTU Aero Engines AG	205.23	209.93	2.3%	9.9%	11,220.5	23.8x	12.4x
Bombardier Inc.	32.97	38.19	15.8%	25.7%	3,584.6	NM	10.3x
Spirit AeroSystems Holdings, Inc.	25.79	26.74	3.7%	(24.1%)	2,814.5	NM	23.4x
Embraer SA	10.58	10.73	1.4%	(17.0%)	1,962.2	NM	17.2x
Triumph Group, Inc.	11.81	11.50	(2.6%)	(26.5%)	747.5	16.8x	13.1x
Astronics Corporation	8.31	8.67	4.3%	(14.7%)	278.9	NM	195.4x
Median			1.4%	0.2%	\$3,584.6	23.0x	14.1x

Source: Company filings.