

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2022E P/ E	2022E EV/ EBITDA
	12/01/22	12/08/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.50	\$99.49	(0.0%)	15.0%	\$146,425.2	20.9x	NM
Lockheed Martin Corporation	483.69	485.38	0.3%	42.3%	127,205.5	20.0x	14.1x
The Boeing Company	175.78	179.08	1.9%	(15.1%)	106,728.7	N/A	N/A
Northrop Grumman Corporation	530.30	540.55	1.9%	48.5%	83,197.2	21.9x	19.8x
General Dynamics Corporation	252.27	247.68	(1.8%)	23.3%	67,868.5	20.4x	15.3x
L3Harris Technologies, Inc.	225.39	217.81	(3.4%)	0.5%	41,471.6	16.9x	15.4x
BAE Systems plc	9.98	10.16	1.8%	38.6%	31,289.6	15.4x	9.9x
<b>Median</b>			<b>0.3%</b>	<b>23.3%</b>	<b>\$83,197.2</b>	<b>20.2x</b>	<b>15.3x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$109.62	\$109.08	(0.5%)	20.6%	\$14,910.1	17.1x	13.4x
Booz Allen Hamilton Holding Corporation	106.88	106.26	(0.6%)	24.3%	14,050.4	24.3x	16.6x
CAI International Inc	313.71	304.84	(2.8%)	12.1%	7,162.8	17.1x	13.6x
SAIC	109.66	112.92	3.0%	33.1%	6,168.7	15.8x	12.8x
Parsons Corporation	49.23	47.93	(2.6%)	39.5%	4,960.9	26.1x	16.4x
ICF International, Inc.	110.21	105.01	(4.7%)	(0.4%)	1,978.8	18.2x	15.3x
V2X, Inc.	40.43	39.52	(2.3%)	NM	1,204.0	NM	8.3x
<b>Median</b>			<b>(2.3%)</b>	<b>22.4%</b>	<b>\$6,168.7</b>	<b>17.7x</b>	<b>13.6x</b>

### Aerospace

Airbus SE	\$115.61	\$116.16	0.5%	(4.5%)	\$91,472.2	22.3x	10.5x
Safran SA	122.33	123.16	0.7%	1.1%	52,568.0	31.7x	14.1x
TransDigm Group Incorporated	634.64	614.47	(3.2%)	0.3%	33,411.6	NM	18.2x
MTU Aero Engines AG	209.93	215.88	2.8%	9.8%	11,538.7	24.4x	12.7x
Bombardier Inc.	38.19	37.74	(1.2%)	7.8%	3,542.5	NM	10.2x
Spirit AeroSystems Holdings, Inc.	26.74	26.90	0.6%	(35.4%)	2,831.3	NM	23.5x
Embraer SA	10.73	10.18	(5.1%)	(33.6%)	1,867.1	NM	17.2x
Triumph Group, Inc.	11.50	11.83	2.9%	(32.7%)	769.0	17.2x	13.2x
Astronics Corporation	8.67	10.88	25.5%	(2.2%)	350.1	NM	226.2x
<b>Median</b>			<b>0.6%</b>	<b>(2.2%)</b>	<b>\$3,542.5</b>	<b>23.4x</b>	<b>14.1x</b>

Source: Company filings.