

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/ E	2023E EV/ EBITDA
	12/29/22	01/05/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$100.33	\$100.88	0.5%	12.6%	\$148,471.0	19.9x	NM
Lockheed Martin Corporation	487.05	477.07	(2.0%)	33.2%	125,027.6	17.8x	13.6x
The Boeing Company	188.91	204.99	8.5%	(3.8%)	122,170.6	N/A	N/A
Northrop Grumman Corporation	542.00	528.52	(2.5%)	33.8%	81,345.7	23.1x	18.4x
General Dynamics Corporation	249.23	244.62	(1.8%)	16.3%	67,030.0	17.6x	13.7x
L3Harris Technologies, Inc.	206.66	206.13	(0.3%)	(1.6%)	39,247.7	16.4x	13.1x
BAE Systems plc	10.40	10.09	(2.9%)	36.0%	30,959.0	14.3x	9.4x
Median			(1.8%)	16.3%	\$81,345.7	17.7x	13.6x

Government Technology Solutions

Leidos Holdings, Inc.	\$105.03	\$104.01	(1.0%)	13.6%	\$14,217.1	14.9x	12.2x
Booz Allen Hamilton Holding Corporation	104.19	102.41	(1.7%)	15.4%	13,541.3	22.1x	15.3x
CAI International Inc	300.59	308.34	2.6%	11.8%	7,245.0	16.4x	12.3x
SAIC	110.45	107.43	(2.7%)	23.9%	5,868.8	14.4x	12.0x
Parsons Corporation	45.93	43.83	(4.6%)	30.6%	4,536.5	19.9x	13.4x
ICF International, Inc.	99.38	97.53	(1.9%)	(7.5%)	1,837.8	16.0x	12.9x
V2X, Inc.	41.12	41.45	0.8%	NM	1,262.8	NM	8.5x
Median			(1.7%)	14.5%	\$5,868.8	16.2x	12.3x

Aerospace

Airbus SE	\$119.42	\$121.26	1.5%	(11.1%)	\$95,493.3	18.3x	9.3x
Safran SA	125.82	125.05	(0.6%)	(1.2%)	53,375.9	23.6x	11.8x
TransDigm Group Incorporated	628.40	636.46	1.3%	(1.8%)	34,607.3	NM	16.5x
MTU Aero Engines AG	217.91	224.53	3.0%	3.7%	12,000.7	20.9x	11.2x
Bombardier Inc.	38.66	41.40	7.1%	24.5%	3,895.4	NM	8.0x
Spirit AeroSystems Holdings, Inc.	28.67	32.65	13.9%	(29.4%)	3,436.5	NM	10.2x
Embraer SA	10.93	11.06	1.2%	(32.9%)	2,018.8	NM	14.0x
Triumph Group, Inc.	9.98	10.32	3.4%	(49.5%)	670.8	15.4x	10.7x
Astronics Corporation	10.01	10.33	3.2%	(22.0%)	331.4	NM	13.8x
Median			3.0%	(11.1%)	\$3,895.4	19.6x	11.2x

Source: Company filings.