

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	01/12/23	01/19/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$100.68	\$94.24	(6.4%)	5.1%	\$138,698.5	18.7x	NM
The Boeing Company	214.32	207.09	(3.4%)	(4.6%)	123,422.2	N/A	N/A
Lockheed Martin Corporation	461.74	439.31	(4.9%)	16.4%	115,131.7	16.4x	12.5x
Northrop Grumman Corporation	487.98	442.31	(9.4%)	10.1%	68,076.9	19.6x	15.8x
General Dynamics Corporation	247.70	231.55	(6.5%)	10.1%	63,448.6	16.7x	13.0x
L3Harris Technologies, Inc.	199.75	191.45	(4.2%)	(15.9%)	36,452.6	15.4x	12.2x
BAESystems plc	10.14	10.43	2.8%	27.8%	31,929.8	14.2x	9.3x
Median			(4.9%)	10.1%	\$68,076.9	16.5x	12.5x

Government Technology Solutions

Leidos Holdings, Inc.	\$98.71	\$94.57	(4.2%)	1.0%	\$12,926.7	13.8x	11.4x
Booz Allen Hamilton Holding Corporation	95.44	92.51	(3.1%)	6.3%	12,232.2	19.9x	14.0x
CACI International Inc	293.09	284.80	(2.8%)	3.3%	6,691.9	15.1x	11.6x
SAIC	106.08	100.90	(4.9%)	15.2%	5,512.1	13.5x	11.5x
Parsons Corporation	44.83	42.09	(6.1%)	30.8%	4,356.4	19.2x	13.0x
ICF International, Inc.	101.99	96.16	(5.7%)	(4.2%)	1,812.0	15.8x	12.8x
V2X, Inc.	42.43	42.34	(0.2%)	NM	1,289.9	NM	8.6x
Median			(4.2%)	4.8%	\$5,512.1	15.5x	11.6x

Aerospace

Airbus SE	\$125.73	\$126.20	0.4%	(3.4%)	\$99,377.3	19.4x	9.7x
Safran SA	135.47	137.31	1.4%	7.8%	58,279.2	25.2x	12.6x
TransDigm Group Incorporated	680.20	660.24	(2.9%)	4.8%	35,900.3	NM	17.1x
MTU Aero Engines AG	239.37	242.85	1.5%	8.0%	12,980.1	22.0x	11.7x
Bombardier Inc.	42.23	45.86	8.6%	36.6%	4,314.9	NM	8.3x
Spirit AeroSystems Holdings, Inc.	34.69	32.57	(6.1%)	(30.6%)	3,428.1	NM	10.2x
Embraer SA	12.37	12.64	2.2%	(15.9%)	2,301.0	NM	14.0x
Triumph Group, Inc.	10.34	9.42	(8.9%)	(53.5%)	612.3	14.0x	10.4x
Astronics Corporation	10.97	10.34	(5.7%)	(20.4%)	334.0	NM	13.9x
Median			0.4%	(3.4%)	\$4,314.9	20.7x	11.7x

Source: Company filings.