

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	01/19/23	01/26/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$94.24	\$100.25	6.4%	12.7%	\$147,190.5	19.9x	NM
The Boeing Company	207.09	212.68	2.7%	9.5%	126,753.7	N/A	N/A
Lockheed Martin Corporation	439.31	459.81	4.7%	17.5%	115,356.6	17.1x	13.1x
Northrop Grumman Corporation	442.31	443.47	0.3%	10.0%	71,306.0	19.8x	15.1x
General Dynamics Corporation	231.55	228.11	(1.5%)	11.3%	62,168.9	17.9x	13.3x
L3Harris Technologies, Inc.	191.45	196.54	2.7%	(11.7%)	37,638.8	15.9x	12.5x
BAE Systems plc	10.43	10.60	1.7%	29.0%	32,438.3	14.4x	9.4x
<b>Median</b>			<b>2.7%</b>	<b>11.3%</b>	<b>\$71,306.0</b>	<b>17.5x</b>	<b>13.1x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$94.57	\$97.78	3.4%	4.3%	\$13,416.1	14.3x	11.7x
Booz Allen Hamilton Holding Corporation	92.51	97.19	5.1%	15.4%	12,847.1	20.9x	14.6x
CACI International Inc	284.80	303.81	6.7%	14.3%	6,849.4	16.2x	11.8x
SAIC	100.90	103.29	2.4%	22.9%	5,698.4	13.9x	11.8x
Parsons Corporation	42.09	43.27	2.8%	39.3%	4,474.4	19.7x	13.3x
ICF International, Inc.	96.16	100.94	5.0%	6.8%	1,872.1	16.6x	13.1x
V2X, Inc.	42.34	43.75	3.3%	NM	1,296.9	NM	8.6x
<b>Median</b>			<b>3.4%</b>	<b>14.8%</b>	<b>\$5,698.4</b>	<b>16.4x</b>	<b>11.8x</b>

### Aerospace

Airbus SE	\$126.20	\$131.24	4.0%	1.8%	\$103,351.9	20.3x	10.1x
Safran SA	137.31	143.24	4.3%	16.2%	60,797.0	26.1x	13.2x
TransDigm Group Incorporated	660.24	710.00	7.5%	15.9%	38,089.4	NM	17.8x
MTU Aero Engines AG	242.85	248.94	2.5%	13.6%	13,305.7	22.5x	12.0x
Bombardier Inc.	45.86	47.61	3.8%	42.8%	4,450.4	NM	8.5x
Spirit AeroSystems Holdings, Inc.	32.57	33.43	2.6%	(22.8%)	3,457.6	NM	10.2x
Embraer SA	12.64	13.09	3.6%	(12.6%)	2,416.5	NM	13.8x
Triumph Group, Inc.	9.42	10.92	15.9%	(41.7%)	700.7	16.3x	10.8x
Astronics Corporation	10.34	14.46	39.8%	16.8%	479.4	NM	17.3x
<b>Median</b>			<b>4.0%</b>	<b>13.6%</b>	<b>\$4,450.4</b>	<b>21.4x</b>	<b>12.0x</b>

Source: Company filings.