

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	02/02/23	02/09/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.96	\$97.85	0.9%	1.9%	\$142,846.8	19.6x	13.4x
The Boeing Company	209.34	211.99	1.3%	(1.8%)	126,820.8	N/A	N/A
Lockheed Martin Corporation	457.19	470.09	2.8%	19.1%	120,012.7	17.6x	13.7x
Northrop Grumman Corporation	440.86	453.85	2.9%	18.1%	69,463.3	20.6x	15.4x
General Dynamics Corporation	231.41	228.66	(1.2%)	6.1%	62,639.4	17.9x	13.7x
L3Harris Technologies, Inc.	212.04	210.36	(0.8%)	(4.6%)	40,053.1	17.1x	13.2x
BAE Systems plc	10.19	10.25	0.6%	27.8%	31,269.2	14.0x	9.2x

Median			0.9%	6.1%	\$69,463.3	17.7x	13.6x
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Government Technology Solutions

Leidos Holdings, Inc.	\$97.93	\$97.95	0.0%	10.8%	\$13,388.7	14.3x	11.7x
Booz Allen Hamilton Holding Corporation	95.47	95.51	0.0%	26.4%	12,633.7	20.4x	14.6x
CACI International Inc	303.72	296.57	(2.4%)	15.4%	6,771.6	15.7x	11.7x
SAIC	104.44	104.78	0.3%	25.1%	5,724.1	14.1x	11.8x
Parsons Corporation	44.21	44.43	0.5%	43.7%	4,598.6	20.3x	13.6x
ICF International, Inc.	104.95	103.42	(1.5%)	11.7%	1,947.7	17.0x	13.4x
V2X, Inc.	43.35	43.66	0.7%	NM	1,330.1	NM	8.8x

Median			0.0%	20.2%	\$5,724.1	16.3x	11.8x
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Aerospace

Airbus SE	\$128.76	\$122.20	(5.1%)	(9.1%)	\$96,232.5	18.9x	9.5x
Safran SA	145.03	140.74	(3.0%)	9.2%	59,732.9	25.6x	12.8x
TransDigm Group Incorporated	711.84	746.98	4.9%	14.9%	40,783.7	NM	18.5x
MTU Aero Engines AG	254.87	243.52	(4.5%)	12.2%	13,019.0	21.9x	11.7x
Bombardier Inc.	49.26	44.73	(9.2%)	26.0%	4,789.0	NM	8.7x
Spirit AeroSystems Holdings, Inc.	36.06	34.76	(3.6%)	(30.4%)	3,658.6	NM	10.7x
Embraer SA	13.04	12.35	(5.3%)	(19.8%)	2,269.5	NM	13.8x
Triumph Group, Inc.	12.22	12.27	0.4%	(40.2%)	797.7	17.0x	11.4x
Astronics Corporation	14.94	13.79	(7.7%)	7.1%	457.8	NM	16.7x

Median			(4.5%)	7.1%	\$4,789.0	20.4x	11.7x
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Source: Company filings