

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/ E	2023E EV/ EBITDA
	02/09/23	02/16/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$97.85	\$100.97	3.2%	6.6%	\$147,401.5	20.1x	13.6x
The Boeing Company	211.99	212.21	0.1%	(3.1%)	126,952.4	N/A	N/A
Lockheed Martin Corporation	470.09	471.25	0.2%	21.8%	120,308.9	17.6x	13.7x
Northrop Grumman Corporation	453.85	465.35	2.5%	18.2%	71,223.4	21.1x	15.7x
General Dynamics Corporation	228.66	231.30	1.2%	7.9%	63,362.6	18.1x	13.8x
L3Harris Technologies, Inc.	210.36	211.45	0.5%	(4.6%)	40,260.7	17.2x	13.2x
BAE Systems plc	10.25	10.67	4.1%	31.3%	32,546.3	14.9x	9.8x
Median			1.2%	7.9%	\$71,223.4	17.9x	13.7x

Government Technology Solutions

Leidos Holdings, Inc.	\$97.95	\$99.43	1.5%	12.1%	\$13,615.7	14.8x	12.0x
Booz Allen Hamilton Holding Corporation	95.51	96.48	1.0%	30.4%	12,762.0	20.6x	14.7x
CACI International Inc	296.57	303.96	2.5%	18.9%	6,940.4	16.1x	12.0x
SAIC	104.78	108.18	3.2%	31.0%	5,909.8	14.5x	12.1x
Parsons Corporation	44.43	44.17	(0.6%)	32.2%	4,624.7	19.9x	13.6x
ICF International, Inc.	103.20	104.03	0.8%	14.1%	1,960.3	17.1x	13.5x
V2X, Inc.	43.66	44.22	1.3%	NM	1,347.2	NM	8.8x
Median			1.3%	24.6%	\$5,909.8	16.6x	12.1x

Aerospace

Airbus SE	\$122.20	\$133.37	9.1%	(0.5%)	\$105,026.4	21.8x	11.0x
Safran SA	140.74	143.15	1.7%	8.5%	60,755.5	26.8x	13.5x
TransDigm Group Incorporated	746.98	748.67	0.2%	12.1%	40,875.9	NM	18.1x
MTU Aero Engines AG	243.52	245.52	0.8%	2.5%	13,125.6	21.5x	12.3x
Bombardier Inc.	44.73	46.13	3.1%	34.6%	4,362.9	NM	8.4x
Spirit AeroSystems Holdings, Inc.	34.76	35.48	2.1%	(33.2%)	3,734.4	NM	11.2x
Embraer SA	12.35	12.43	0.6%	(20.6%)	2,278.3	NM	14.0x
Triumph Group, Inc.	12.27	12.56	2.4%	(47.1%)	816.5	18.6x	11.6x
Astronics Corporation	13.81	14.81	7.2%	5.2%	474.6	NM	17.2x
Median			2.1%	2.5%	\$4,362.9	21.6x	12.3x

Source: Company filings.