

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	02/16/23	02/23/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$100.97	\$99.64	(1.3%)	8.0%	\$145,459.9	19.8x	13.5x
The Boeing Company	212.21	208.13	(1.9%)	6.0%	124,511.6	N/A	N/A
Lockheed Martin Corporation	471.25	479.08	1.7%	23.2%	122,307.8	17.9x	13.9x
Northrop Grumman Corporation	465.35	476.26	2.3%	23.4%	72,893.2	21.6x	16.0x
General Dynamics Corporation	231.30	231.37	0.0%	7.0%	63,381.8	18.1x	13.8x
L3Harris Technologies, Inc.	211.45	209.55	(0.9%)	(3.1%)	39,898.9	17.1x	13.1x
BAE Systems plc	10.67	10.84	1.6%	33.1%	33,071.8	15.4x	9.6x
Median			0.0%	8.0%	\$72,893.2	18.0x	13.6x

Government Technology Solutions

Leidos Holdings, Inc.	\$99.43	\$99.57	0.1%	9.4%	\$13,634.9	14.9x	12.0x
Booz Allen Hamilton Holding Corporation	96.48	95.92	(0.6%)	36.1%	12,687.9	20.4x	14.6x
CACI International Inc	303.96	297.10	(2.3%)	20.6%	6,783.7	15.7x	11.8x
SAIC	108.18	107.15	(1.0%)	35.5%	5,853.5	14.4x	12.0x
Parsons Corporation	44.17	46.52	5.3%	51.2%	4,871.1	21.0x	14.4x
ICF International, Inc.	104.03	101.23	(2.7%)	15.2%	1,907.6	16.6x	13.2x
V2X, Inc.	44.22	46.95	6.2%	NM	1,430.4	NM	9.1x
Median			(0.6%)	28.0%	\$5,853.5	16.2x	12.0x

Aerospace

Airbus SE	\$133.37	\$131.82	(1.2%)	2.3%	\$103,817.4	21.8x	10.4x
Safran SA	143.15	142.84	(0.2%)	12.4%	60,643.5	26.7x	13.2x
TransDigm Group Incorporated	748.67	746.30	(0.3%)	19.0%	40,746.5	NM	18.1x
MTU Aero Engines AG	245.52	246.08	0.2%	5.4%	13,155.8	22.2x	12.6x
Bombardier Inc.	46.13	48.44	5.0%	59.1%	4,581.3	NM	8.7x
Spirit AeroSystems Holdings, Inc.	35.48	35.10	(1.1%)	(27.9%)	3,694.3	NM	11.2x
Embraer SA	12.43	12.52	0.7%	(8.1%)	2,294.0	NM	14.0x
Triumph Group, Inc.	12.56	12.85	2.3%	(43.3%)	835.4	18.9x	11.7x
Astronics Corporation	14.81	15.04	1.6%	10.9%	483.9	NM	17.4x
Median			0.2%	5.4%	\$4,581.3	22.0x	12.6x

Source: Company filings.