

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	01/26/23	02/02/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$100.25	\$96.96	(3.3%)	4.8%	\$142,701.7	19.4x	13.4x
The Boeing Company	212.73	209.34	(1.6%)	0.9%	125,235.5	N/A	N/A
Lockheed Martin Corporation	459.81	457.19	(0.6%)	18.0%	116,719.4	17.1x	13.4x
Northrop Grumman Corporation	443.47	440.86	(0.6%)	18.8%	67,475.1	20.0x	15.0x
General Dynamics Corporation	228.11	231.41	1.4%	8.1%	63,378.3	18.1x	13.5x
L3Harris Technologies, Inc.	196.54	212.04	7.9%	0.1%	40,373.0	17.3x	13.3x
BAE Systems plc	10.60	10.19	(3.9%)	31.3%	31,139.7	13.9x	9.2x
Median			(0.6%)	8.1%	\$67,475.1	17.7x	13.4x
Government Technology Solutions							
Leidos Holdings, Inc.	\$97.78	\$97.93	0.2%	8.8%	\$13,386.0	14.3x	11.7x
Booz Allen Hamilton Holding Corporation	97.18	95.47	(1.8%)	21.8%	12,628.4	20.4x	14.6x
CACI International Inc	303.81	303.72	(0.0%)	18.2%	6,934.9	16.1x	11.9x
SAIC	103.28	104.44	1.1%	24.9%	5,705.5	14.0x	11.8x
Parsons Corporation	43.24	44.21	2.2%	41.0%	4,575.9	20.2x	13.5x
ICF International, Inc.	101.15	104.95	3.8%	12.2%	1,977.7	17.3x	13.6x
V2X, Inc.	43.72	43.35	(0.8%)	NM	1,320.7	NM	8.7x
Median			0.2%	20.0%	\$5,705.5	16.7x	11.9x
Aerospace							
Airbus SE	\$131.24	\$128.76	(1.9%)	0.6%	\$101,393.6	19.9x	10.0x
Safran SA	143.24	145.03	1.2%	16.9%	61,552.7	26.4x	13.2x
TransDigm Group Incorporated	710.14	711.84	0.2%	13.3%	38,820.5	NM	18.0x
MTU Aero Engines AG	248.94	254.87	2.4%	19.4%	13,625.4	22.9x	12.3x
Bombardier Inc.	47.61	49.26	3.5%	47.1%	4,635.5	NM	8.6x
Spirit AeroSystems Holdings, Inc.	33.43	36.06	7.9%	(22.3%)	3,795.4	NM	10.7x
Embraer SA	13.09	13.04	(0.4%)	(14.6%)	2,422.5	NM	13.8x
Triumph Group, Inc.	10.92	12.22	11.9%	(35.0%)	794.2	17.0x	11.4x
Astronics Corporation	14.46	14.94	3.3%	24.2%	480.8	NM	17.3x
Median			2.4%	13.3%	\$4,635.5	21.4x	12.3x

Source: Company filings.