

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	03/02/23	03/09/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.00	\$95.93	(3.1%)	(2.6%)	\$140,043.9	19.1x	12.7x
Lockheed Martin Corporation	478.31	475.85	(0.5%)	6.0%	121,483.2	17.8x	13.8x
The Boeing Company	210.06	201.24	(4.2%)	12.7%	120,578.4	N/A	N/A
Northrop Grumman Corporation	468.27	459.04	(2.0%)	2.0%	70,257.6	20.8x	15.5x
General Dynamics Corporation	230.25	222.87	(3.2%)	(5.9%)	61,053.3	17.5x	13.4x
L3Harris Technologies, Inc.	212.18	204.39	(3.7%)	(20.0%)	38,852.4	16.6x	12.9x
BAE Systems plc	10.98	11.14	1.5%	17.0%	33,972.3	15.8x	10.2x
Median			(3.1%)	2.0%	\$70,257.6	17.6x	13.1x

Government Technology Solutions

Leidos Holdings, Inc.	\$96.95	\$92.74	(4.3%)	(9.9%)	\$12,699.6	13.9x	11.5x
Booz Allen Hamilton Holding Corporation	96.25	91.51	(4.9%)	9.6%	12,104.6	19.5x	14.1x
CACI International Inc	295.10	284.66	(3.5%)	(3.2%)	6,499.7	15.1x	11.4x
SAIC	108.42	104.89	(3.3%)	19.2%	5,730.1	14.1x	11.8x
Parsons Corporation	45.20	43.65	(3.4%)	20.3%	4,570.6	19.8x	13.6x
ICF International, Inc.	110.96	107.58	(3.0%)	22.7%	2,015.2	17.2x	13.0x
V2X, Inc.	49.57	40.46	(18.4%)	NM	1,251.3	NM	8.5x
Median			(3.5%)	14.4%	\$5,730.1	16.2x	11.8x

Aerospace

Airbus SE	\$130.33	\$131.69	1.0%	15.2%	\$103,713.7	22.2x	10.5x
Safran SA	141.87	143.77	1.3%	24.2%	61,038.7	27.1x	13.3x
TransDigm Group Incorporated	759.06	741.55	(2.3%)	17.0%	40,487.2	NM	18.0x
MTU Aero Engines AG	245.81	245.93	0.0%	10.8%	13,171.6	22.2x	12.6x
Bombardier Inc.	50.74	49.52	(2.4%)	93.8%	4,700.5	NM	8.8x
Spirit AeroSystems Holdings, Inc.	33.65	32.00	(4.9%)	(25.0%)	3,368.0	NM	10.7x
Embraer SA	13.32	13.83	3.8%	4.3%	2,561.9	NM	14.0x
Triumph Group, Inc.	12.39	11.97	(3.4%)	(49.3%)	778.2	17.6x	11.4x
Astronics Corporation	15.71	13.51	(14.0%)	(1.2%)	443.8	NM	13.3x
Median			(2.3%)	10.8%	\$4,700.5	22.2x	12.6x

Source: Company filings.