

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2023E P/ E | 2023E EV/ EBITDA |
|-----------------------------------|-------------|----------|---------------|-------------|-------------------|--------------|------------------|
| | 03/09/23 | 03/16/23 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$95.94 | \$98.06 | 2.4% | | \$143,011.2 | 19.5x | 12.9x |
| The Boeing Company | 201.24 | 203.19 | 1.0% | 7.5% | 121,746.8 | N/A | N/A |
| Lockheed Martin Corporation | 475.85 | 473.24 | (0.5%) | 12.3% | 120,448.5 | 17.7x | 13.7x |
| Northrop Grumman Corporation | 459.04 | 450.15 | (1.9%) | 6.1% | 68,476.5 | 20.4x | 15.2x |
| General Dynamics Corporation | 222.87 | 220.05 | (1.3%) | (3.4%) | 60,342.8 | 17.2x | 13.2x |
| L3Harris Technologies, Inc. | 204.39 | 202.27 | (1.0%) | (16.9%) | 38,422.5 | 16.5x | 12.8x |
| BAE Systems plc | 11.14 | 11.11 | (0.3%) | 20.0% | 33,848.6 | 15.5x | 10.0x |
| Median | | | (0.5%) | 6.1% | \$68,476.5 | 17.5x | 13.1x |

Government Technology Solutions

| | | | | | | | |
|---|---------|---------|---------------|--------------|------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$92.74 | \$92.52 | (0.2%) | (9.3%) | \$12,693.1 | 13.8x | 11.5x |
| Booz Allen Hamilton Holding Corporation | 91.51 | 90.56 | (1.0%) | 8.0% | 11,978.9 | 19.3x | 14.0x |
| CACI International Inc | 284.66 | 284.30 | (0.1%) | (3.3%) | 6,491.5 | 15.1x | 11.4x |
| SAIC | 104.89 | 104.13 | (0.7%) | 20.3% | 5,688.5 | 14.0x | 11.8x |
| Parsons Corporation | 43.65 | 41.96 | (3.9%) | 13.4% | 4,393.6 | 19.1x | 13.1x |
| ICF International, Inc. | 107.58 | 108.54 | 0.9% | 21.0% | 2,033.2 | 17.4x | 13.1x |
| V2X, Inc. | 40.46 | 38.60 | (4.6%) | NM | 1,193.8 | NM | 8.3x |
| Median | | | (0.7%) | 10.7% | \$5,688.5 | 16.2x | 11.8x |

Aerospace

| | | | | | | | |
|-----------------------------------|----------|----------|---------------|-------------|------------------|--------------|--------------|
| Airbus SE | \$131.69 | \$126.62 | (3.8%) | 7.7% | \$99,723.8 | 21.2x | 10.1x |
| Safran SA | 143.77 | 138.98 | (3.3%) | 16.9% | 59,005.6 | 26.1x | 12.8x |
| TransDigm Group Incorporated | 741.55 | 712.24 | (4.0%) | 8.6% | 38,886.9 | NM | 17.5x |
| MTU Aero Engines AG | 245.93 | 237.58 | (3.4%) | 1.4% | 12,724.5 | 21.3x | 12.1x |
| Bombardier Inc. | 49.52 | 45.05 | (9.0%) | 58.4% | 4,276.1 | NM | 8.4x |
| Spirit AeroSystems Holdings, Inc. | 32.00 | 30.20 | (5.6%) | (35.2%) | 3,173.0 | NM | 10.4x |
| Embraer SA | 13.83 | 15.24 | 10.2% | 35.7% | 2,780.8 | NM | 13.0x |
| Triumph Group, Inc. | 11.97 | 11.21 | (6.3%) | (55.4%) | 728.8 | 16.5x | 11.2x |
| Astronics Corporation | 13.51 | 12.79 | (5.3%) | (1.6%) | 413.3 | NM | 13.0x |
| Median | | | (4.0%) | 7.7% | \$4,276.1 | 21.3x | 12.1x |

Source: Company filings.