

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2023E P / E | 2023E EV / EBITDA |
|-----------------------------------|-------------|----------|----------------------|---------------|-------------------|--------------|-------------------|
| | 03/16/23 | 03/23/23 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$98.08 | \$96.00 | (2.1%) | (5.2%) | \$139,978.4 | 19.1x | 12.8x |
| Lockheed Martin Corporation | 473.24 | 467.90 | (1.1%) | 5.1% | 119,089.4 | 17.5x | 13.6x |
| The Boeing Company | 203.19 | 197.90 | (2.6%) | 6.4% | 118,577.1 | N/A | N/A |
| Northrop Grumman Corporation | 450.15 | 444.44 | (1.3%) | (0.6%) | 67,607.9 | 20.1x | 15.0x |
| General Dynamics Corporation | 220.05 | 220.11 | 0.0% | (8.2%) | 60,359.3 | 17.2x | 13.2x |
| BAE Systems plc | 11.11 | 12.02 | 8.2% | 23.9% | 36,614.0 | 16.4x | 10.6x |
| L3Harris Technologies, Inc. | 202.27 | 190.78 | (5.7%) | (25.3%) | 36,239.9 | 15.5x | 12.2x |
| Median | | | (1.3%) | (0.6%) | \$67,607.9 | 17.4x | 13.0x |

Government Technology Solutions

| | | | | | | | |
|---|---------|---------|---------------|-------------|------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$92.52 | \$90.28 | (2.4%) | (15.5%) | \$12,385.8 | 13.5x | 11.3x |
| Booz Allen Hamilton Holding Corporation | 90.56 | 90.07 | (0.5%) | 4.8% | 11,914.1 | 19.2x | 13.9x |
| CACI International Inc | 284.30 | 282.47 | (0.6%) | (6.0%) | 6,449.7 | 15.0x | 11.3x |
| SAIC | 104.13 | 102.62 | (1.5%) | 14.4% | 5,606.1 | 13.8x | 11.6x |
| Parsons Corporation | 41.96 | 42.10 | 0.3% | 9.1% | 4,408.3 | 19.3x | 13.3x |
| ICF International, Inc. | 108.54 | 105.01 | (3.3%) | 15.1% | 1,992.4 | 16.8x | 12.9x |
| V2X, Inc. | 38.60 | 38.09 | (1.3%) | NM | 1,178.0 | NM | 8.3x |
| Median | | | (1.3%) | 7.0% | \$5,606.1 | 15.9x | 11.6x |

Aerospace

| | | | | | | | |
|-----------------------------------|----------|----------|-------------|-------------|------------------|--------------|--------------|
| Airbus SE | \$126.62 | \$130.64 | 3.2% | 10.7% | \$102,886.0 | 21.4x | 10.1x |
| Safran SA | 138.98 | 146.72 | 5.6% | 27.8% | 62,289.6 | 26.9x | 13.2x |
| TransDigm Group Incorporated | 712.24 | 701.25 | (1.5%) | 6.1% | 38,286.9 | NM | 17.2x |
| MTU Aero Engines AG | 237.58 | 248.45 | 4.6% | 6.3% | 13,306.6 | 21.7x | 12.3x |
| Bombardier Inc. | 45.05 | 46.53 | 3.3% | 58.0% | 4,273.5 | NM | 8.4x |
| Spirit AeroSystems Holdings, Inc. | 30.20 | 30.42 | 0.7% | (35.5%) | 3,196.1 | NM | 10.4x |
| Embraer SA | 15.24 | 15.44 | 1.3% | 22.9% | 2,815.7 | NM | 12.9x |
| Triumph Group, Inc. | 11.21 | 10.44 | (6.9%) | (60.1%) | 678.7 | 15.4x | 10.9x |
| Astronics Corporation | 12.79 | 12.59 | (1.6%) | (3.2%) | 411.1 | NM | 12.9x |
| Median | | | 1.3% | 6.3% | \$4,273.5 | 21.6x | 12.3x |

Source: Company filings.