

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2023E P / E	2023E EV / EBITDA
	02/23/23	03/02/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.64	\$99.00	(0.6%)	(1.7%)	\$144,525.6	19.7x	13.0x
The Boeing Company	208.13	210.06	0.9%	6.2%	125,666.2	N/A	N/A
Lockheed Martin Corporation	479.08	478.31	(0.2%)	6.3%	122,111.3	17.9x	13.9x
Northrop Grumman Corporation	476.26	468.27	(1.7%)	3.3%	71,670.3	21.2x	15.8x
General Dynamics Corporation	231.37	230.25	(0.5%)	(2.3%)	63,075.0	18.0x	13.7x
L3Harris Technologies, Inc.	209.55	212.18	1.3%	(16.3%)	40,333.2	17.3x	13.3x
BAESystems plc	10.84	10.98	1.3%	13.6%	22,511.0	15.5x	7.0x
<b>Median</b>			<b>(0.2%)</b>	<b>3.3%</b>	<b>\$71,670.3</b>	<b>18.0x</b>	<b>13.5x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$99.57	\$96.95	(2.6%)	(6.8%)	\$13,276.1	14.5x	11.8x
Booz Allen Hamilton Holding Corporation	95.92	96.25	0.3%	17.9%	12,731.6	20.5x	14.7x
CACI International Inc	297.10	295.10	(0.7%)	1.2%	6,738.1	15.6x	11.7x
SAIC	107.15	108.42	1.2%	22.1%	5,922.9	14.6x	12.1x
Parsons Corporation	46.52	45.20	(2.8%)	29.8%	4,732.9	20.5x	14.0x
ICF International, Inc.	101.23	110.96	9.6%	26.1%	2,090.9	18.1x	13.5x
V2X, Inc.	46.95	49.57	5.6%	NM	1,510.2	NM	9.3x
<b>Median</b>			<b>0.3%</b>	<b>20.0%</b>	<b>\$5,922.9</b>	<b>16.9x</b>	<b>12.1x</b>

### Aerospace

Airbus SE	\$131.82	\$130.33	(1.1%)	7.1%	\$102,641.4	21.6x	10.3x
Safran SA	142.84	141.87	(0.7%)	18.1%	60,230.6	26.7x	13.1x
TransDigm Group Incorporated	746.30	759.06	1.7%	12.4%	41,443.2	NM	18.3x
MTU Aero Engines AG	246.08	245.81	(0.1%)	4.9%	13,165.3	22.2x	12.6x
Bombardier Inc.	48.44	50.74	4.7%	72.5%	4,798.5	NM	8.8x
Spirit AeroSystems Holdings, Inc.	35.10	33.65	(4.1%)	(28.3%)	3,541.7	NM	10.9x
Embraer SA	12.52	13.32	6.4%	(4.9%)	2,455.0	NM	14.0x
Triumph Group, Inc.	12.85	12.39	(3.6%)	(51.0%)	805.5	18.3x	11.5x
Astronics Corporation	15.04	15.71	4.5%	10.6%	500.6	NM	17.3x
<b>Median</b>			<b>(0.1%)</b>	<b>7.1%</b>	<b>\$4,798.5</b>	<b>21.9x</b>	<b>12.6x</b>

Source: Company filings.