

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	03/23/23	03/30/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.00	\$97.37	1.4%	(3.4%)	\$141,976.0	19.4x	12.9x
The Boeing Company	197.90	211.04	6.6%	8.3%	126,450.3	N/A	N/A
Lockheed Martin Corporation	467.90	473.18	1.1%	6.1%	120,433.3	17.7x	13.7x
Northrop Grumman Corporation	444.44	460.98	3.7%	1.7%	70,123.9	20.9x	15.5x
General Dynamics Corporation	220.11	226.49	2.9%	(7.3%)	62,108.8	17.7x	13.6x
L3Harris Technologies, Inc.	190.78	194.72	2.1%	(22.7%)	36,988.3	15.9x	12.4x
BAE Systems plc	12.02	12.06	0.4%	25.5%	36,727.1	16.5x	10.6x
Median			2.1%	1.7%	\$70,123.9	17.7x	13.2x

Government Technology Solutions

Leidos Holdings, Inc.	\$90.28	\$91.59	1.5%	(15.5%)	\$12,565.5	13.7x	11.4x
Booz Allen Hamilton Holding Corporation	90.07	91.74	1.9%	2.6%	12,135.0	19.6x	14.1x
CACI International Inc	282.47	294.85	4.4%	(3.1%)	6,732.3	15.6x	11.7x
SAIC	102.62	106.68	4.0%	13.9%	5,827.9	14.3x	12.0x
Parsons Corporation	42.10	44.55	5.8%	14.1%	4,664.8	20.4x	13.9x
ICF International, Inc.	105.15	107.70	2.4%	13.8%	2,017.5	17.2x	13.0x
V2X, Inc.	38.09	39.43	3.5%	NM	1,219.5	NM	8.4x
Median			3.5%	8.2%	\$5,827.9	16.4x	12.0x

Aerospace

Airbus SE	\$130.64	\$133.30	2.0%	7.3%	\$104,984.8	21.9x	10.4x
Safran SA	146.72	149.36	1.8%	23.9%	63,410.7	27.4x	13.4x
TransDigm Group Incorporated	701.25	734.87	4.8%	9.3%	40,122.5	NM	17.7x
MTU Aero Engines AG	248.45	250.71	0.9%	7.4%	13,427.7	21.9x	12.3x
Bombardier Inc.	46.53	52.66	13.2%	80.0%	4,997.7	NM	9.0x
Spirit AeroSystems Holdings, Inc.	30.42	34.33	12.9%	(29.9%)	3,607.0	NM	11.0x
Embraer SA	15.44	16.32	5.7%	27.2%	3,020.8	NM	12.9x
Triumph Group, Inc.	10.44	11.48	10.0%	(55.2%)	746.3	16.9x	11.2x
Astronics Corporation	12.59	13.26	5.3%	1.5%	427.1	NM	13.3x
Median			5.3%	7.4%	\$4,997.7	21.9x	12.3x

Source: Company filings.