

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	04/13/23	04/20/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$101.68	\$102.84	1.1%	(2.0%)	\$149,951.8	20.5x	14.2x
Lockheed Martin Corporation	492.14	490.60	(0.3%)	8.1%	124,245.7	18.2x	13.9x
The Boeing Company	213.59	207.23	(3.0%)	12.9%	124,167.5	N/A	N/A
Northrop Grumman Corporation	474.16	474.18	0.0%	2.3%	72,097.7	21.5x	15.8x
General Dynamics Corporation	228.77	227.52	(0.5%)	(8.1%)	62,391.3	17.8x	13.6x
BAE Systems plc	12.74	12.71	(0.2%)	27.3%	38,697.2	17.1x	10.9x
L3Harris Technologies, Inc.	201.49	202.87	0.7%	(21.3%)	38,536.5	16.5x	12.9x
Median			(0.2%)	2.3%	\$72,097.7	18.0x	13.8x
Government Technology Solutions							
Booz Allen Hamilton Holding Corporation	\$97.25	\$98.52	1.3%	9.6%	\$13,031.8	21.2x	15.0x
Leidos Holdings, Inc.	92.78	92.56	(0.2%)	(15.8%)	12,698.6	13.8x	11.5x
CAI International Inc	309.43	307.33	(0.7%)	4.3%	7,017.3	16.3x	12.1x
SAIC	108.43	104.97	(3.2%)	17.7%	5,689.4	15.0x	12.1x
Parsons Corporation	46.78	45.77	(2.2%)	14.1%	4,792.6	21.3x	14.1x
ICF International, Inc.	111.80	109.03	(2.5%)	9.6%	2,042.4	17.5x	13.2x
V2X, Inc.	42.23	43.68	3.4%	NM	1,350.9	NM	8.9x
Median			(0.7%)	9.6%	\$5,689.4	16.9x	12.1x
Aerospace							
Airbus SE	\$139.17	\$141.80	1.9%	23.4%	\$111,676.5	23.0x	11.0x
Safran SA	152.54	156.61	2.7%	37.2%	65,784.8	28.5x	13.7x
TransDigm Group Incorporated	753.72	763.00	1.2%	18.6%	41,658.3	NM	18.2x
MTU Aero Engines AG	256.30	265.99	3.8%	27.0%	14,247.2	23.1x	12.6x
Bombardier Inc.	52.85	50.78	(3.9%)	76.1%	4,830.6	NM	8.9x
Spirit AeroSystems Holdings, Inc.	35.60	31.18	(12.4%)	(32.6%)	3,276.0	NM	10.5x
Embraer SA	16.39	15.97	(2.6%)	32.5%	2,949.6	NM	12.8x
Triumph Group, Inc.	11.34	11.18	(1.4%)	(57.0%)	726.8	17.3x	11.4x
Astronics Corporation	15.59	16.12	3.4%	39.1%	519.3	NM	15.4x
Median			1.2%	27.0%	\$4,830.6	23.1x	12.6x

Source: Company filings.