

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	03/30/23	04/06/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$97.37	\$98.24	0.9%	(0.2%)	\$144,002.8	19.6x	13.1x
The Boeing Company	211.04	211.37	0.2%	18.3%	125,827.2	N/A	N/A
Lockheed Martin Corporation	473.18	490.13	3.6%	7.8%	124,711.7	18.3x	14.1x
Northrop Grumman Corporation	460.98	470.37	2.0%	1.9%	71,634.4	21.3x	15.7x
General Dynamics Corporation	226.49	227.71	0.5%	(5.4%)	62,791.7	17.8x	13.7x
BAE Systems plc	12.06	12.58	4.3%	31.0%	38,371.7	16.9x	10.9x
L3Harris Technologies, Inc.	194.72	196.96	1.2%	(23.6%)	37,497.4	16.0x	12.6x
Median			1.2%	1.9%	\$71,634.4	18.1x	13.4x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$91.74	\$95.63	4.2%	8.0%	\$12,568.9	20.5x	14.5x
Leidos Holdings, Inc.	91.59	91.41	(0.2%)	(15.0%)	12,554.6	13.7x	11.4x
CAI International Inc	294.85	298.83	1.3%	(1.0%)	6,800.6	15.8x	11.8x
SAIC	106.68	107.89	1.1%	18.2%	5,879.2	15.5x	12.4x
Parsons Corporation	44.55	45.86	2.9%	16.7%	4,768.5	20.9x	14.1x
ICF International, Inc.	107.70	108.95	1.2%	11.6%	2,043.7	17.4x	13.2x
V2X, Inc.	39.43	40.29	2.2%	NM	1,224.7	NM	8.4x
Median			1.3%	9.8%	\$5,879.2	16.6x	12.4x

Aerospace

Airbus SE	\$133.30	\$137.80	3.4%	21.7%	\$108,522.4	22.4x	10.7x
Safran SA	149.36	148.98	(0.3%)	35.1%	63,250.3	27.1x	13.3x
TransDigm Group Incorporated	734.87	724.31	(1.4%)	11.8%	39,453.7	NM	17.5x
MTU Aero Engines AG	250.71	252.05	0.5%	18.6%	13,500.6	22.1x	12.1x
Bombardier Inc.	52.66	50.87	(3.4%)	83.2%	4,743.1	NM	8.8x
Spirit AeroSystems Holdings, Inc.	34.33	34.47	0.4%	(22.0%)	3,637.4	NM	11.1x
Embraer SA	16.32	15.54	(4.8%)	28.9%	2,872.0	NM	12.9x
Triumph Group, Inc.	11.48	10.98	(4.4%)	(55.8%)	719.0	16.2x	11.1x
Astronics Corporation	13.26	13.78	3.9%	20.6%	424.3	NM	13.2x
Median			(0.3%)	20.6%	\$4,743.1	22.2x	12.1x

Source: Company filings.