

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	04/20/23	04/27/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$102.84	\$99.39	(3.4%)	0.6%	\$144,921.4	19.8x	13.7x
The Boeing Company	207.23	206.04	(0.6%)	33.4%	123,952.3	N/A	N/A
Lockheed Martin Corporation	490.60	465.00	(5.2%)	4.5%	117,762.4	17.2x	13.3x
Northrop Grumman Corporation	474.18	457.68	(3.5%)	4.1%	69,588.9	20.8x	15.4x
General Dynamics Corporation	227.52	215.69	(5.2%)	(10.1%)	59,147.2	16.9x	12.9x
BAE Systems plc	12.71	12.67	(0.3%)	39.6%	38,577.8	17.0x	10.9x
L3Harris Technologies, Inc.	202.87	198.00	(2.4%)	(17.9%)	37,611.4	16.1x	12.7x
Median			(3.4%)	4.1%	\$69,588.9	17.1x	13.1x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$98.52	\$95.89	(2.7%)	13.1%	\$12,683.9	20.6x	14.6x
Leidos Holdings, Inc.	92.56	92.06	(0.5%)	(13.3%)	12,630.0	13.7x	11.4x
CAI International Inc	307.33	312.43	1.7%	12.2%	7,133.8	16.4x	12.4x
SAIC	104.97	102.40	(2.4%)	19.7%	5,528.8	14.7x	11.9x
Parsons Corporation	45.77	43.55	(4.9%)	21.2%	4,560.1	20.3x	13.5x
ICF International, Inc.	109.03	113.08	3.7%	15.8%	2,118.2	18.1x	13.5x
V2X, Inc.	43.68	42.04	(3.8%)	NM	1,300.2	NM	8.7x
Median			(2.4%)	14.4%	\$5,528.8	17.2x	12.4x

Aerospace

Airbus SE	\$141.80	\$138.37	(2.4%)	28.6%	\$108,971.6	22.4x	10.7x
Safran SA	156.61	154.41	(1.4%)	40.3%	64,863.0	27.9x	13.4x
TransDigm Group Incorporated	763.00	759.14	(0.5%)	23.4%	41,447.6	NM	18.1x
MTU Aero Engines AG	265.99	261.55	(1.7%)	31.3%	14,009.3	22.6x	12.0x
Bombardier Inc.	50.78	45.13	(11.1%)	87.0%	4,293.3	NM	7.5x
Spirit AeroSystems Holdings, Inc.	31.18	28.81	(7.6%)	(31.8%)	3,027.0	NM	10.1x
Embraer SA	15.97	15.32	(4.1%)	41.5%	2,816.7	NM	12.8x
Triumph Group, Inc.	11.18	10.64	(4.8%)	(54.6%)	691.7	18.9x	11.2x
Astronics Corporation	16.12	14.72	(8.7%)	47.2%	479.9	NM	19.7x
Median			(4.1%)	31.3%	\$4,293.3	22.5x	12.0x

Source: Company filings.