

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	05/04/23	05/11/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$95.92	\$95.54	(0.4%)	5.0%	\$139,307.6	19.0x	13.2x
The Boeing Company	197.05	201.84	2.4%	56.0%	121,425.6	N/A	N/A
Lockheed Martin Corporation	451.93	450.69	(0.3%)	2.3%	114,138.4	16.8x	12.9x
Northrop Grumman Corporation	442.23	435.85	(1.4%)	(2.4%)	66,187.9	19.3x	14.9x
General Dynamics Corporation	208.85	208.05	(0.4%)	(8.3%)	56,973.8	16.4x	12.5x
BAE Systems plc	12.48	12.29	(1.5%)	33.9%	37,370.9	16.5x	10.5x
L3Harris Technologies, Inc.	185.73	186.87	0.6%	(21.6%)	35,403.2	15.2x	13.2x
Median			(0.4%)	2.3%	\$66,187.9	16.6x	13.1x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$92.08	\$92.13	0.1%	15.3%	\$12,186.6	19.8x	14.2x
Leidos Holdings, Inc.	79.45	78.27	(1.5%)	(22.7%)	10,736.1	11.9x	10.4x
CAQ International Inc	303.55	305.08	0.5%	19.4%	6,953.7	15.9x	12.0x
SAC	98.71	98.74	0.0%	22.6%	5,331.1	14.2x	11.7x
Parsons Corporation	44.16	44.36	0.5%	24.4%	4,651.5	21.1x	13.6x
ICF International, Inc.	110.98	114.95	3.6%	18.8%	2,159.7	18.4x	13.9x
V2X, Inc.	42.78	42.21	(1.3%)	24.0%	1,308.7	NM	8.9x
Median			0.1%	19.4%	\$5,331.1	17.1x	12.0x

Aerospace

Airbus SE	\$134.35	\$132.47	(1.4%)	16.9%	\$104,530.6	21.6x	10.6x
Safran SA	151.08	152.30	0.8%	50.7%	63,976.6	27.7x	13.4x
TransDigm Group Incorporated	759.99	796.88	4.9%	39.6%	43,508.1	NM	18.0x
MTU Aero Engines AG	252.20	249.73	(1.0%)	31.6%	13,429.1	21.3x	11.7x
Bombardier Inc.	41.56	41.00	(1.4%)	92.9%	3,908.0	NM	7.9x
Embraer SA	13.52	13.72	1.5%	36.8%	2,526.1	NM	12.9x
Spirit AeroSystems Holdings, Inc.	24.61	23.73	(3.6%)	(22.8%)	2,496.8	NM	14.5x
Triumph Group, Inc.	10.08	10.22	1.4%	(49.0%)	664.4	18.3x	10.9x
Astronics Corporation	14.51	15.60	7.5%	50.6%	507.0	NM	20.4x
Median			0.8%	36.8%	\$3,908.0	21.5x	12.9x

Source: Company filings.