

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2023E P / E	2023E EV / EBITDA
	05/11/23	05/18/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$95.54	\$96.13	0.6%	3.8%	\$140,167.9	19.1x	13.3x
The Boeing Company	201.84	207.24	2.7%	65.1%	124,674.2	N/A	N/A
Lockheed Martin Corporation	450.69	455.75	1.1%	4.9%	115,419.9	17.0x	13.0x
Northrop Grumman Corporation	435.85	443.60	1.8%	(2.5%)	67,364.8	19.6x	15.1x
General Dynamics Corporation	208.05	210.93	1.4%	(6.7%)	57,762.5	16.7x	12.7x
BAE Systems plc	12.29	12.31	0.2%	31.4%	37,437.4	16.7x	10.6x
L3Harris Technologies, Inc.	186.87	185.84	(0.6%)	(21.9%)	35,208.0	15.1x	13.2x
<b>Median</b>			<b>1.1%</b>	<b>3.8%</b>	<b>\$67,364.8</b>	<b>16.8x</b>	<b>13.1x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$92.13	\$93.35	1.3%	17.1%	\$12,348.0	20.1x	14.3x
Leidos Holdings, Inc.	78.27	78.92	0.8%	(22.4%)	10,825.2	12.0x	10.5x
CAI International Inc	305.08	303.36	(0.6%)	15.3%	6,914.5	15.8x	12.0x
SAC	98.74	99.90	1.2%	20.8%	5,393.8	14.4x	11.7x
Parsons Corporation	44.36	45.45	2.5%	22.8%	4,765.8	21.5x	13.7x
ICF International, Inc.	114.95	113.67	(1.1%)	24.2%	2,135.6	18.2x	13.8x
V2X, Inc.	42.21	42.40	0.5%	27.4%	1,314.6	NM	9.0x
<b>Median</b>			<b>0.8%</b>	<b>20.8%</b>	<b>\$5,393.8</b>	<b>17.0x</b>	<b>12.0x</b>

### Aerospace

Airbus SE	\$132.47	\$138.69	4.7%	22.4%	\$109,434.0	23.0x	11.2x
Safran SA	152.30	154.19	1.2%	50.1%	64,770.6	28.4x	13.7x
TransDigm Group Incorporated	796.88	826.05	3.7%	54.0%	45,373.5	NM	18.7x
MTU Aero Engines AG	249.73	250.24	0.2%	29.1%	13,456.9	21.5x	11.8x
Bombardier Inc.	41.00	44.48	8.5%	92.2%	4,241.0	NM	8.2x
Embraer SA	13.72	14.52	5.8%	39.1%	2,673.0	NM	12.9x
Spirit AeroSystems Holdings, Inc.	23.73	25.19	6.2%	(18.8%)	2,650.4	NM	14.5x
Triumph Group, Inc.	10.22	12.14	18.8%	(32.2%)	794.4	25.2x	10.9x
Astronics Corporation	15.60	17.22	10.4%	60.0%	557.6	NM	16.4x
<b>Median</b>			<b>5.8%</b>	<b>39.1%</b>	<b>\$4,241.0</b>	<b>24.1x</b>	<b>12.9x</b>

Source: Company filings.