

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	05/18/23	05/25/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.13	\$93.12	(3.1%)	(0.5%)	\$135,779.0	18.5x	12.9x
The Boeing Company	207.24	200.87	(3.1%)	64.6%	120,842.1	N/A	N/A
Lockheed Martin Corporation	455.75	442.83	(2.8%)	(1.1%)	112,147.8	16.5x	12.7x
Northrop Grumman Corporation	443.60	433.51	(2.3%)	(7.3%)	65,832.6	19.1x	14.9x
General Dynamics Corporation	210.93	204.35	(3.1%)	(7.1%)	55,960.6	16.1x	12.4x
BAE Systems plc	12.31	11.68	(5.2%)	21.6%	35,503.9	15.8x	10.1x
L3Harris Technologies, Inc.	185.84	176.39	(5.1%)	(25.5%)	33,417.7	14.4x	12.6x
Median			(3.1%)	(1.1%)	\$65,832.6	16.3x	12.7x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$93.35	\$89.85	(3.7%)	6.2%	\$11,885.0	19.3x	13.9x
Leidos Holdings, Inc.	78.92	79.29	0.5%	(22.6%)	10,876.0	12.1x	10.5x
CAQ International Inc	303.36	294.10	(3.1%)	7.6%	6,703.4	15.4x	11.7x
SAIC	99.90	95.94	(4.0%)	14.2%	5,180.0	13.8x	11.4x
Parsons Corporation	45.45	43.23	(4.9%)	16.4%	4,533.0	20.5x	13.2x
ICF International, Inc.	113.67	109.07	(4.0%)	13.0%	2,049.2	17.4x	13.4x
V2X, Inc.	42.40	41.79	(1.4%)	21.8%	1,295.7	NM	8.9x
Median			(3.7%)	13.0%	\$5,180.0	16.4x	11.7x

Aerospace

Airbus SE	\$138.69	\$133.57	(3.7%)	19.4%	\$105,394.6	22.1x	10.8x
Safran SA	154.19	147.08	(4.6%)	45.4%	61,783.4	27.1x	13.1x
TransDigm Group Incorporated	826.05	786.71	(4.8%)	32.7%	43,212.6	NM	18.1x
MTU Aero Engines AG	250.24	237.02	(5.3%)	24.3%	12,746.0	20.4x	11.2x
Bombardier Inc.	44.48	41.24	(7.3%)	80.9%	3,932.0	NM	7.9x
Spirit AeroSystems Holdings, Inc.	25.19	25.54	1.4%	(11.4%)	2,687.2	NM	14.6x
Embraer SA	14.52	14.31	(1.4%)	41.4%	2,549.6	NM	12.9x
Triumph Group, Inc.	12.14	11.68	(3.8%)	(21.5%)	764.4	24.2x	10.9x
Astronics Corporation	17.22	16.52	(4.1%)	64.2%	492.7	NM	14.9x
Median			(4.1%)	32.7%	\$3,932.0	23.2x	12.9x

Source: Company filings.