

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	04/27/23	05/04/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.39	\$95.92	(3.5%)	(1.9%)	\$139,861.7	19.1x	13.3x
The Boeing Company	206.04	197.05	(4.4%)	25.5%	118,544.0	N/A	N/A
Lockheed Martin Corporation	465.00	451.93	(2.8%)	1.4%	114,452.4	16.7x	13.0x
Northrop Grumman Corporation	457.68	442.23	(3.4%)	(4.4%)	67,156.8	19.5x	15.1x
General Dynamics Corporation	215.69	208.85	(3.2%)	(14.0%)	57,192.9	16.5x	12.6x
BAE Systems plc	12.67	12.48	(1.5%)	30.4%	37,975.5	16.8x	10.6x
L3Harris Technologies, Inc.	198.00	185.73	(6.2%)	(23.2%)	35,187.2	15.1x	13.0x
Median			(3.4%)	(1.9%)	\$67,156.8	16.7x	13.0x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$95.89	\$92.08	(4.0%)	6.2%	\$12,180.0	19.8x	14.2x
Leidos Holdings, Inc.	92.06	79.45	(13.7%)	(24.2%)	10,897.9	12.0x	10.5x
CAI International Inc	312.43	303.55	(2.8%)	11.3%	6,918.8	15.9x	12.0x
SAIC	102.40	98.71	(3.6%)	14.6%	5,329.5	14.2x	11.7x
Parsons Corporation	43.55	44.16	1.4%	15.2%	4,630.5	20.9x	13.4x
ICF International, Inc.	113.08	110.98	(1.9%)	11.6%	2,078.9	17.8x	13.3x
V2X, Inc.	42.04	42.78	1.8%	NM	1,323.1	NM	8.8x
Median			(2.8%)	11.5%	\$5,329.5	16.8x	12.0x

Aerospace

Airbus SE	\$138.37	\$134.35	(2.9%)	24.0%	\$105,810.7	21.9x	10.4x
Safran SA	154.41	151.08	(2.2%)	44.9%	63,461.8	27.3x	13.1x
TransDigm Group Incorporated	759.14	759.99	0.1%	22.2%	41,494.0	NM	18.1x
MTU Aero Engines AG	261.55	252.20	(3.6%)	24.2%	13,562.2	21.5x	11.7x
Bombardier Inc.	45.13	41.56	(7.9%)	61.5%	3,961.8	NM	7.9x
Spirit AeroSystems Holdings, Inc.	28.81	24.61	(14.6%)	(37.4%)	2,765.0	NM	15.1x
Embraer SA	15.32	13.52	(11.7%)	14.6%	2,475.7	NM	12.9x
Triumph Group, Inc.	10.64	10.08	(5.3%)	(56.7%)	655.3	18.0x	10.9x
Astronics Corporation	14.72	14.51	(1.4%)	46.6%	474.4	NM	19.5x
Median			(3.6%)	24.0%	\$3,961.8	21.7x	12.9x

Source: Company filings.