

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/E	2023E EV/EBITDA
	06/01/23	06/08/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$94.09	\$99.08	5.3%	(0.2%)	\$144,469.3	19.7x	13.7x
The Boeing Company	207.96	218.11	4.9%	56.2%	131,213.6	N/A	N/A
Lockheed Martin Corporation	449.67	464.17	3.2%	4.7%	117,552.2	17.3x	13.3x
Northrop Grumman Corporation	438.51	455.47	3.9%	(3.6%)	69,167.4	20.1x	15.5x
General Dynamics Corporation	205.33	213.54	4.0%	(7.7%)	58,477.2	16.9x	12.8x
BAE Systems plc	11.83	11.78	(0.4%)	18.5%	35,866.5	15.9x	10.2x
L3Harris Technologies, Inc.	176.91	189.25	7.0%	(22.6%)	35,854.1	15.4x	13.4x
Median			4.0%	(0.2%)	\$69,167.4	17.1x	13.3x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$100.76	\$104.00	3.2%	19.6%	\$13,605.8	21.6x	15.2x
Leidos Holdings, Inc.	78.47	82.55	5.2%	(20.6%)	11,323.2	12.6x	10.8x
CAI International Inc	300.96	315.37	4.8%	11.5%	7,188.2	16.4x	12.3x
SAIC	98.92	105.06	6.2%	13.7%	5,639.9	14.7x	11.5x
Parsons Corporation	44.93	46.89	4.4%	15.4%	4,916.8	22.2x	14.1x
ICF International, Inc.	114.65	122.78	7.1%	22.8%	2,306.8	19.7x	14.6x
V2X, Inc.	41.75	46.14	10.5%	34.2%	1,430.6	NM	9.4x
Median			5.2%	15.4%	\$5,639.9	18.1x	12.3x

Aerospace

Airbus SE	\$135.22	\$136.34	0.8%	17.2%	\$107,583.3	22.5x	11.0x
Safran SA	147.63	145.93	(1.1%)	38.6%	61,300.2	26.9x	12.9x
TransDigm Group Incorporated	778.15	807.00	3.7%	30.9%	44,327.1	NM	18.4x
MTU Aero Engines AG	234.06	238.44	1.9%	18.8%	12,822.4	20.4x	11.2x
Bombardier Inc.	41.07	44.14	7.5%	85.8%	4,206.6	NM	8.1x
Spirit AeroSystems Holdings, Inc.	27.71	30.95	11.7%	(6.4%)	3,256.4	NM	15.8x
Embraer SA	15.50	15.77	1.7%	48.1%	2,870.7	NM	12.9x
Triumph Group, Inc.	11.33	12.23	7.9%	(20.4%)	800.9	27.3x	10.8x
Astronics Corporation	15.97	17.53	9.8%	50.1%	569.7	NM	16.6x
Median			3.7%	30.9%	\$4,206.6	24.7x	12.9x

Source: Company filings.