

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/ E	2023E EV/ EBITDA
	06/08/23	06/15/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.08	\$97.97	(1.1%)	6.2%	\$141,232.3	19.5x	13.5x
The Boeing Company	218.11	219.36	0.6%	64.0%	130,485.6	N/A	N/A
Lockheed Martin Corporation	464.17	455.80	(1.8%)	10.1%	114,609.4	17.0x	13.0x
Northrop Grumman Corporation	455.47	452.81	(0.6%)	(1.2%)	68,017.8	20.0x	15.3x
General Dynamics Corporation	213.54	214.81	0.6%	(1.4%)	58,093.8	17.0x	12.7x
BAESystems plc	11.78	12.20	3.5%	32.5%	37,128.5	16.4x	10.5x
L3Harris Technologies, Inc.	189.25	193.63	2.3%	(14.6%)	36,172.3	15.8x	13.5x
<b>Median</b>			<b>0.6%</b>	<b>6.2%</b>	<b>\$68,017.8</b>	<b>17.0x</b>	<b>13.2x</b>

### Government Technology Solutions

BoozAllen Hamilton Holding Corporation	\$104.00	\$107.31	3.2%	29.0%	\$13,834.7	22.3x	15.4x
Leidos Holdings, Inc.	82.55	84.93	2.9%	(14.0%)	11,389.0	12.9x	10.9x
CAQ International Inc	315.37	323.01	2.4%	20.0%	7,289.9	16.8x	12.5x
SAIC	105.06	108.06	2.9%	21.6%	5,785.4	15.2x	11.7x
Parsons Corporation	46.89	47.51	1.3%	25.5%	5,002.7	22.5x	14.4x
ICF International, Inc.	122.78	125.41	2.1%	31.4%	2,363.5	20.1x	14.9x
V2X, Inc.	46.14	45.14	(2.2%)	38.5%	1,414.2	NM	9.3x
<b>Median</b>			<b>2.4%</b>	<b>25.5%</b>	<b>\$5,785.4</b>	<b>18.5x</b>	<b>12.5x</b>

### Aerospace

Airbus SE	\$136.34	\$141.91	4.1%	41.4%	\$111,972.1	23.5x	11.4x
Safran SA	145.93	151.21	3.6%	58.5%	63,518.2	27.9x	13.4x
TransDigm Group Incorporated	807.00	825.52	2.3%	50.7%	44,539.2	NM	18.5x
MTU Aero Engines AG	238.44	246.89	3.5%	37.2%	13,287.4	21.1x	11.6x
Bombardier Inc.	44.14	50.67	14.8%	152.3%	4,750.0	NM	8.6x
Spirit AeroSystems Holdings, Inc.	30.95	30.14	(2.6%)	3.3%	3,258.5	NM	15.8x
Embraer SA	15.77	17.07	8.2%	86.2%	3,095.0	NM	12.9x
Triumph Group, Inc.	12.23	12.10	(1.1%)	(7.3%)	795.7	27.0x	10.8x
Astronics Corporation	17.53	17.89	2.1%	57.8%	579.4	NM	16.9x
<b>Median</b>			<b>3.5%</b>	<b>50.7%</b>	<b>\$4,750.0</b>	<b>25.2x</b>	<b>12.9x</b>

Source: Company filings.