

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2023E P / E	2023E EV / EBITDA
	06/22/23	06/29/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.92	\$97.80	0.9%	4.8%	\$142,603.0	19.5x	13.6x
The Boeing Company	205.61	211.83	3.0%	53.0%	127,435.6	N/A	N/A
Lockheed Martin Corporation	463.43	457.44	(1.3%)	9.2%	115,847.8	17.0x	13.1x
Northrop Grumman Corporation	458.06	451.22	(1.5%)	(2.3%)	68,522.0	20.0x	15.4x
General Dynamics Corporation	214.45	214.31	(0.1%)	(2.3%)	58,688.1	16.9x	12.9x
L3Harris Technologies, Inc.	194.10	195.49	0.7%	(17.8%)	37,036.2	15.9x	13.8x
BAE Systems plc	12.00	11.61	(3.3%)	15.8%	35,312.7	15.6x	9.9x
<b>Median</b>			<b>(0.1%)</b>	<b>4.8%</b>	<b>\$68,522.0</b>	<b>17.0x</b>	<b>13.3x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$109.73	\$110.02	0.3%	24.3%	\$14,411.5	22.9x	16.0x
Leidos Holdings, Inc.	86.00	87.78	2.1%	(11.6%)	12,040.5	13.4x	11.3x
CAQ International Inc	332.83	338.40	1.7%	22.3%	7,713.2	17.6x	13.0x
SAIC	108.87	112.14	3.0%	21.9%	6,020.0	15.7x	12.1x
Parsons Corporation	48.27	48.28	0.0%	21.5%	5,062.5	22.8x	14.5x
ICF International, Inc.	125.19	123.43	(1.4%)	31.1%	2,319.0	19.8x	14.7x
V2X, Inc.	46.60	49.64	6.5%	51.2%	1,539.1	NM	9.7x
<b>Median</b>			<b>1.7%</b>	<b>22.3%</b>	<b>\$6,020.0</b>	<b>18.7x</b>	<b>13.0x</b>

### Aerospace

Airbus SE	\$139.89	\$142.25	1.7%	47.3%	\$112,247.1	23.4x	11.4x
Safran SA	153.51	154.88	0.9%	58.3%	65,059.9	28.3x	13.7x
TransDigm Group Incorporated	850.59	886.12	4.2%	68.6%	48,673.1	NM	19.7x
MTU Aero Engines AG	255.81	256.94	0.4%	41.9%	13,828.5	21.4x	11.9x
Bombardier Inc.	49.17	48.56	(1.2%)	218.3%	4,627.9	NM	8.5x
Spirit AeroSystems Holdings, Inc.	26.88	29.41	9.4%	0.1%	3,094.4	NM	15.4x
Embraer SA	14.54	15.22	4.7%	68.0%	2,753.5	NM	12.9x
Triumph Group, Inc.	12.25	12.36	0.9%	(4.4%)	809.5	27.5x	10.8x
Astronics Corporation	19.09	20.16	5.6%	105.1%	654.3	NM	21.1x
<b>Median</b>			<b>1.7%</b>	<b>58.3%</b>	<b>\$4,627.9</b>	<b>25.5x</b>	<b>12.9x</b>

Source: Company filings.