

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/ E	2023E EV / EBITDA
	07/06/23	07/13/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$98.05	\$97.17	(0.9%)	5.8%	\$141,684.4	19.3x	13.5x
The Boeing Company	212.62	216.85	2.0%	50.6%	130,455.6	N/A	N/A
Lockheed Martin Corporation	461.64	466.38	1.0%	14.3%	118,111.9	17.4x	13.3x
Northrop Grumman Corporation	455.98	457.03	0.2%	(1.8%)	69,404.3	20.2x	15.6x
General Dynamics Corporation	214.28	216.96	1.3%	1.7%	59,413.8	17.2x	13.0x
L3Harris Technologies, Inc.	194.75	198.46	1.9%	(12.6%)	37,598.9	16.2x	13.9x
BAE Systems plc	11.40	11.96	4.9%	23.9%	36,372.0	15.4x	9.7x
<b>Median</b>			<b>1.3%</b>	<b>5.8%</b>	<b>\$69,404.3</b>	<b>17.3x</b>	<b>13.4x</b>
<b>Government Technology Solutions</b>							
Booz Allen Hamilton Holding Corporation	\$111.54	\$112.59	0.9%	25.1%	\$14,748.2	23.4x	16.3x
Leidos Holdings, Inc.	88.44	89.87	1.6%	(9.2%)	12,327.2	13.7x	11.5x
CAQ International Inc	339.78	348.83	2.7%	24.4%	7,950.9	18.1x	13.4x
SAIC	112.71	114.52	1.6%	25.8%	6,147.8	16.0x	12.3x
Parsons Corporation	47.36	47.59	0.5%	19.6%	4,990.2	22.5x	14.3x
ICF International, Inc.	121.07	115.43	(4.7%)	26.0%	2,168.7	18.5x	14.0x
V2X, Inc.	48.22	48.54	0.7%	58.9%	1,505.0	NM	9.6x
<b>Median</b>			<b>0.9%</b>	<b>25.1%</b>	<b>\$6,147.8</b>	<b>18.3x</b>	<b>13.4x</b>
<b>Aerospace</b>							
Airbus SE	\$140.65	\$150.66	7.1%	47.4%	\$118,880.6	24.1x	11.8x
Safran SA	146.19	155.29	6.2%	52.3%	65,232.8	27.5x	13.5x
TransDigm Group Incorporated	878.84	893.70	1.7%	64.9%	49,089.4	NM	19.8x
MTU Aero Engines AG	241.15	253.19	5.0%	40.5%	13,626.7	20.5x	11.4x
Bombardier Inc.	47.12	46.35	(1.6%)	201.4%	4,420.6	NM	8.3x
Spirit AeroSystems Holdings, Inc.	29.43	29.13	(1.0%)	(6.9%)	3,064.9	NM	15.8x
Embraer SA	15.09	15.00	(0.6%)	81.6%	2,705.4	NM	12.9x
Triumph Group, Inc.	11.58	12.29	6.1%	(5.5%)	942.8	26.6x	11.2x
Astronics Corporation	18.79	18.69	(0.5%)	89.2%	607.9	NM	19.9x
<b>Median</b>			<b>1.7%</b>	<b>52.3%</b>	<b>\$4,420.6</b>	<b>25.3x</b>	<b>12.9x</b>

Source: Company filings.