

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	07/13/23	07/20/23	1-Week	1-Year			
RTX Corporation	\$97.17	\$97.16	(0.0%)	2.5%	\$141,669.8	19.3x	13.5x
The Boeing Company	216.85	213.61	(1.5%)	34.9%	128,506.4	N/A	N/A
Lockheed Martin Corporation	466.38	456.01	(2.2%)	15.4%	114,837.7	16.9x	13.1x
Northrop Grumman Corporation	457.03	454.36	(0.6%)	(0.4%)	68,998.9	20.1x	15.5x
General Dynamics Corporation	216.96	216.08	(0.4%)	(0.3%)	59,172.8	17.1x	13.0x
L3Harris Technologies, Inc.	198.46	199.92	0.7%	(10.9%)	37,875.5	16.3x	14.0x
BAE Systems plc	11.96	12.00	0.4%	24.8%	36,498.6	15.7x	9.9x

Median			(0.4%)	2.5%	\$68,998.9	17.0x	13.3x
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Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$112.59	\$116.25	3.3%	24.9%	\$15,227.6	24.2x	16.8x
Leidos Holdings, Inc.	89.87	91.36	1.7%	(8.7%)	12,531.6	14.0x	11.6x
CACI International Inc	348.83	347.24	(0.5%)	22.1%	7,914.7	18.0x	13.3x
SAIC	114.52	117.53	2.6%	26.7%	6,309.4	16.4x	12.5x
Parsons Corporation	47.59	47.64	0.1%	15.0%	4,995.4	22.5x	14.3x
ICF International, Inc.	115.43	118.13	2.3%	28.5%	2,219.4	18.9x	14.2x
V2X, Inc.	48.54	49.99	3.0%	54.4%	1,550.0	NM	9.8x

Median			2.3%	24.9%	\$6,309.4	18.5x	13.3x
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Aerospace

Airbus SE	\$150.66	\$150.02	(0.4%)	40.5%	\$118,377.1	24.1x	11.8x
Safran SA	155.29	157.67	1.5%	49.0%	66,230.0	28.0x	13.7x
TransDigm Group Incorporated	893.70	890.34	(0.4%)	52.2%	48,904.9	NM	19.8x
MTU Aero Engines AG	253.19	251.89	(0.5%)	29.6%	13,557.0	20.4x	11.3x
Bombardier Inc.	46.35	43.78	(5.5%)	149.1%	4,176.5	NM	8.1x
Spirit AeroSystems Holdings, Inc.	29.13	29.06	(0.2%)	(18.0%)	3,057.5	NM	15.7x
Embraer S.A.	15.00	14.32	(4.5%)	61.3%	2,630.8	NM	12.9x
Triumph Group, Inc.	12.29	12.19	(0.8%)	(18.4%)	935.1	26.4x	11.2x
Astronics Corporation	18.69	21.70	16.1%	106.9%	704.5	NM	22.1x

Median			(0.4%)	49.0%	\$4,176.5	25.2x	12.9x
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Source: Company filings.