

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	07/20/23	07/27/23	1-Week	1-Year			
The Boeing Company	\$213.61	\$233.75	9.4%	49.8%	\$140,998.8	N/A	N/A
RTX Corporation	97.16	85.17	(12.3%)	(5.6%)	123,672.9	17.0x	12.1x
Lockheed Martin Corporation	456.01	448.64	(1.6%)	12.6%	112,981.7	16.6x	12.9x
Northrop Grumman Corporation	454.36	445.31	(2.0%)	(0.1%)	67,624.5	19.7x	14.9x
General Dynamics Corporation	216.08	219.82	1.7%	(0.0%)	59,912.8	17.4x	13.2x
BAE Systems plc	12.00	11.85	(1.3%)	25.8%	36,024.4	15.5x	9.8x
L3Harris Technologies, Inc.	199.92	189.76	(5.1%)	(15.2%)	35,889.8	15.4x	13.3x
<b>Median</b>			<b>(1.6%)</b>	<b>(0.0%)</b>	<b>\$67,624.5</b>	<b>16.8x</b>	<b>13.0x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$116.25	\$113.96	(2.0%)	21.0%	\$14,927.6	23.7x	16.5x
Leidos Holdings, Inc.	91.36	92.16	0.9%	(10.7%)	12,641.3	14.1x	11.7x
CACI International Inc	347.24	345.37	(0.5%)	18.2%	7,872.0	17.9x	13.3x
SAIC	117.53	117.88	0.3%	25.8%	6,328.2	16.5x	12.5x
Parsons Corporation	47.64	47.31	(0.7%)	11.6%	4,960.8	22.4x	14.2x
ICF International, Inc.	118.13	116.50	(1.4%)	24.2%	2,188.8	18.7x	14.1x
V2X, Inc.	49.99	50.20	0.4%	61.4%	1,556.5	NM	9.8x
<b>Median</b>			<b>(0.5%)</b>	<b>21.0%</b>	<b>\$6,328.2</b>	<b>18.3x</b>	<b>13.3x</b>

### Aerospace

Airbus SE	\$150.02	\$143.97	(4.0%)	33.9%	\$113,619.2	23.6x	11.5x
Safran SA	157.67	162.33	3.0%	54.1%	68,186.3	29.2x	14.4x
TransDigm Group Incorporated	890.34	892.62	0.3%	48.9%	49,030.1	NM	19.8x
MTU Aero Engines AG	251.89	230.57	(8.5%)	21.4%	12,395.8	19.1x	10.5x
Bombardier Inc.	43.78	47.37	8.2%	192.4%	4,522.0	NM	8.4x
Spirit AeroSystems Holdings, Inc.	29.06	30.54	5.1%	(6.1%)	3,213.3	NM	16.0x
Embraer S.A.	14.32	15.31	6.9%	68.2%	2,818.6	NM	12.9x
Triumph Group, Inc.	12.19	11.90	(2.4%)	(21.7%)	912.9	26.6x	11.1x
Astronics Corporation	21.70	20.34	(6.3%)	90.8%	660.0	NM	21.0x
<b>Median</b>			<b>0.3%</b>	<b>48.9%</b>	<b>\$4,522.0</b>	<b>25.1x</b>	<b>12.9x</b>

Source: Company filings.