

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	06/29/23	07/06/23	1-Week	1-Year			
Raytheon Technologies Corporation	\$97.80	\$98.05	0.3%	4.4%	\$142,967.5	19.5x	13.6x
The Boeing Company	211.83	212.62	0.4%	56.0%	127,910.8	N/A	N/A
Lockheed Martin Corporation	457.44	461.64	0.9%	8.4%	116,911.5	17.2x	13.2x
Northrop Grumman Corporation	451.22	455.98	1.1%	(5.4%)	69,244.9	20.2x	15.5x
General Dynamics Corporation	214.31	214.28	(0.0%)	(2.4%)	58,679.9	16.9x	12.9x
BAE Systems plc	11.61	11.40	(1.8%)	17.1%	37,119.1	15.1x	10.2x
L3Harris Technologies, Inc.	195.49	194.75	(0.4%)	(18.7%)	36,896.0	15.9x	13.7x
Median			0.3%	4.4%	\$69,244.9	17.1x	13.4x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$110.02	\$111.54	1.4%	21.4%	\$14,610.6	23.2x	16.2x
Leidos Holdings, Inc.	87.78	88.44	0.8%	(12.7%)	12,131.1	13.5x	11.3x
CACI International Inc	338.40	339.78	0.4%	19.1%	7,744.6	17.7x	13.1x
SAIC	112.14	112.71	0.5%	19.9%	6,050.6	15.8x	12.1x
Parsons Corporation	48.28	47.36	(1.9%)	16.4%	4,966.0	22.4x	14.3x
ICF International, Inc.	123.43	121.07	(1.9%)	28.4%	2,274.7	19.4x	14.5x
V2X, Inc.	49.64	48.22	(2.9%)	47.8%	1,495.1	NM	9.6x
Median			0.4%	19.9%	\$6,050.6	18.5x	13.1x

Aerospace

Airbus SE	\$142.25	\$140.65	(1.1%)	49.1%	\$110,979.7	23.2x	11.2x
Safran SA	154.88	146.19	(5.6%)	50.6%	61,407.2	26.7x	13.0x
TransDigm Group Incorporated	886.12	878.84	(0.8%)	66.1%	48,273.2	NM	19.6x
MTU Aero Engines AG	256.94	241.15	(6.1%)	42.9%	12,978.5	20.2x	11.3x
Bombardier Inc.	48.56	47.12	(3.0%)	230.3%	4,494.6	NM	8.4x
Spirit AeroSystems Holdings, Inc.	29.41	29.43	0.1%	(3.5%)	3,096.5	NM	15.4x
Embraer S.A.	15.22	15.09	(0.9%)	78.2%	2,839.1	NM	12.9x
Triumph Group, Inc.	12.36	11.58	(6.3%)	(10.0%)	758.4	25.8x	10.6x
Astronics Corporation	20.16	18.79	(6.8%)	89.2%	610.4	NM	20.0x
Median			(3.0%)	50.6%	\$4,494.6	24.5x	12.9x

Source: Company filings.