

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	08/10/23	08/17/23	1-Week	1-Year			
The Boeing Company	\$238.26	\$224.54	(5.8%)	34.3%	\$135,443.3	N/A	N/A
RTX Corporation	86.22	85.15	(1.2%)	(10.4%)	123,643.9	17.0x	12.1x
Lockheed Martin Corporation	450.05	446.68	(0.7%)	1.2%	112,488.1	16.5x	12.8x
Northrop Grumman Corporation	430.27	429.17	(0.3%)	(12.9%)	64,933.3	18.9x	14.8x
General Dynamics Corporation	225.66	222.31	(1.5%)	(8.4%)	60,591.4	17.6x	13.3x
BAE Systems plc	13.01	12.18	(6.4%)	26.5%	37,035.7	15.3x	10.0x
L3Harris Technologies, Inc.	186.41	181.75	(2.5%)	(24.2%)	34,374.9	14.9x	12.7x
Median			(1.5%)	(8.4%)	\$64,933.3	16.7x	12.8x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$120.69	\$114.90	(4.8%)	17.1%	\$15,056.9	23.0x	12.2x
Leidos Holdings, Inc.	97.33	96.31	(1.0%)	(4.8%)	13,228.3	14.4x	11.8x
CAI International Inc	343.11	327.86	(4.4%)	15.5%	7,474.8	16.8x	12.7x
SAIC	119.64	116.23	(2.9%)	22.0%	6,239.6	16.2x	12.4x
Parsons Corporation	54.19	54.86	1.2%	28.1%	5,754.0	24.2x	15.2x
ICF International, Inc.	129.59	124.47	(4.0%)	15.3%	2,341.9	19.8x	14.7x
V2X, Inc.	51.05	50.78	(0.5%)	27.9%	1,583.6	NM	9.1x
Median			(2.9%)	17.1%	\$6,239.6	18.3x	12.4x

Aerospace

Airbus SE	\$145.45	\$138.78	(4.6%)	26.2%	\$109,521.5	22.3x	11.2x
Safran SA	163.52	157.45	(3.7%)	38.7%	66,138.8	28.3x	13.7x
TransDigm Group Incorporated	877.77	843.77	(3.9%)	26.2%	46,561.9	NM	18.2x
MTU Aero Engines AG	230.89	220.82	(4.4%)	10.8%	11,871.4	18.5x	10.3x
Bombardier Inc.	41.39	38.26	(7.6%)	50.3%	3,666.1	NM	7.8x
Embraer SA	14.76	14.79	0.2%	26.0%	2,697.9	NM	13.2x
Spirit AeroSystems Holdings, Inc.	23.32	21.19	(9.1%)	(37.1%)	2,231.1	NM	21.6x
Triumph Group, Inc.	8.43	9.11	8.1%	(38.9%)	698.9	23.2x	10.7x
Astronics Corporation	17.09	16.81	(1.6%)	41.7%	547.8	NM	13.9x
Median			(3.9%)	26.2%	\$3,666.1	22.7x	13.2x

Source: Company filings.