

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	08/17/23	08/24/23	1-Week	1-Year			
The Boeing Company	\$224.54	\$217.31	(3.2%)	32.8%	\$131,082.2	N/A	N/A
RTX Corporation	85.15	85.15	-	(8.7%)	123,643.9	17.0x	12.1x
Lockheed Martin Corporation	446.68	452.55	1.3%	4.3%	113,966.3	16.7x	12.9x
Northrop Grumman Corporation	429.17	432.18	0.7%	(11.6%)	65,388.7	19.0x	15.0x
General Dynamics Corporation	222.31	223.88	0.7%	(4.5%)	61,019.3	17.7x	13.4x
BAE Systems plc	12.18	12.51	2.6%	31.3%	38,003.3	15.8x	10.3x
L3Harris Technologies, Inc.	181.75	177.85	(2.1%)	(23.7%)	33,637.2	14.5x	12.5x
Median			0.7%	(4.5%)	\$65,388.7	16.8x	12.7x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$114.90	\$114.76	(0.1%)	16.5%	\$15,038.5	23.0x	12.2x
Leidos Holdings, Inc.	96.31	96.41	0.1%	(3.2%)	13,242.0	14.5x	11.8x
CAI International Inc	327.86	327.72	(0.0%)	16.3%	7,471.6	16.8x	12.7x
SAIC	116.23	117.88	1.4%	26.2%	6,328.2	16.5x	12.5x
Parsons Corporation	54.86	56.34	2.7%	31.4%	5,909.2	24.8x	15.6x
ICF International, Inc.	124.47	130.86	5.1%	24.6%	2,462.1	20.8x	15.3x
V2X, Inc.	50.78	50.01	(1.5%)	34.2%	1,559.6	NM	9.0x
Median			0.1%	24.6%	\$6,328.2	18.8x	12.5x

Aerospace

Airbus SE	\$138.78	\$140.06	0.9%	35.9%	\$110,534.3	22.6x	11.3x
Safran SA	157.45	157.31	(0.1%)	46.8%	66,079.8	28.4x	13.8x
TransDigm Group Incorporated	843.77	859.00	1.8%	33.6%	47,402.3	NM	18.4x
MTU Aero Engines AG	220.82	220.84	0.0%	18.2%	11,872.3	18.6x	10.4x
Bombardier Inc.	38.26	38.67	1.1%	56.7%	3,702.7	NM	7.8x
Embraer SA	14.79	15.26	3.2%	36.5%	2,815.1	NM	13.2x
Spirit AeroSystems Holdings, Inc.	21.19	20.06	(5.3%)	(37.4%)	2,112.1	NM	21.2x
Triumph Group, Inc.	9.11	8.97	(1.5%)	(36.2%)	688.1	22.8x	10.6x
Astronics Corporation	16.81	16.67	(0.8%)	55.4%	547.2	NM	13.9x
Median			0.0%	35.9%	\$3,702.7	22.7x	13.2x

Source: Company filings.