

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	07/27/23	08/03/23	1-Week	1-Year			
The Boeing Company	\$233.75	\$231.36	(1.0%)	38.8%	\$139,557.2	N/A	N/A
RTX Corporation	85.17	84.67	(0.6%)	(10.4%)	122,946.9	16.9x	12.1x
Lockheed Martin Corporation	448.64	447.92	(0.2%)	4.3%	112,800.3	16.5x	12.8x
Northrop Grumman Corporation	445.31	442.61	(0.6%)	(8.1%)	66,966.8	19.5x	15.2x
General Dynamics Corporation	219.82	225.63	2.6%	(2.2%)	61,496.3	17.8x	13.5x
BAE Systems plc	11.85	12.72	7.3%	31.7%	38,674.5	16.0x	10.3x
L3Harris Technologies, Inc.	189.76	185.18	(2.4%)	(23.3%)	35,023.6	15.1x	12.4x
Median			(0.6%)	(2.2%)	\$66,966.8	16.7x	12.6x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$113.96	\$124.54	9.3%	29.4%	\$16,320.1	24.9x	17.5x
Leidos Holdings, Inc.	92.16	98.40	6.8%	(1.5%)	13,515.4	14.8x	12.0x
CACI International Inc	345.37	354.82	2.7%	22.1%	8,087.4	18.4x	13.6x
SAIC	117.88	122.66	4.1%	29.7%	6,584.8	17.1x	12.9x
Parsons Corporation	47.31	53.99	14.1%	29.4%	5,662.8	23.7x	15.1x
ICF International, Inc.	116.50	121.54	4.3%	28.3%	2,283.5	19.5x	14.5x
V2X, Inc.	50.20	54.56	8.7%	66.9%	1,691.7	NM	10.3x
Median			6.8%	29.4%	\$6,584.8	19.0x	13.6x

Aerospace

Airbus SE	\$143.97	\$142.80	(0.8%)	35.3%	\$112,695.1	23.1x	11.4x
Safran SA	162.33	158.37	(2.4%)	45.0%	66,527.3	28.2x	13.7x
TransDigm Group Incorporated	892.62	895.58	0.3%	41.4%	49,192.7	NM	19.9x
MTU Aero Engines AG	230.57	230.48	(0.0%)	20.1%	12,390.8	19.1x	10.8x
Bombardier Inc.	47.37	46.31	(2.2%)	154.5%	4,427.6	NM	7.8x
Embraer S.A.	15.31	15.01	(2.0%)	57.2%	2,812.9	NM	13.0x
Spirit AeroSystems Holdings, Inc.	30.54	22.35	(26.8%)	(29.0%)	2,353.2	NM	21.1x
Triumph Group, Inc.	11.90	9.14	(23.2%)	(36.8%)	701.2	26.1x	10.8x
Astronics Corporation	20.34	21.13	3.9%	89.3%	685.2	NM	21.6x
Median			(2.0%)	41.4%	\$4,427.6	24.6x	13.0x

Source: Company filings.