

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	08/24/23	08/31/23	1-Week	1-Year			
The Boeing Company	\$217.31	\$224.03	3.1%	39.8%	\$135,135.7	N/A	N/A
RTX Corporation	85.15	86.04	1.0%	(4.1%)	124,936.2	17.2x	12.2x
Lockheed Martin Corporation	452.55	448.35	(0.9%)	6.7%	112,908.6	16.5x	12.8x
Northrop Grumman Corporation	432.18	433.09	0.2%	(9.4%)	65,526.4	19.1x	14.9x
General Dynamics Corporation	223.88	226.64	1.2%	(1.0%)	61,771.6	17.9x	13.5x
BAE Systems plc	12.51	12.77	2.1%	41.3%	38,783.7	16.1x	10.5x
L3Harris Technologies, Inc.	177.85	178.09	0.1%	(22.0%)	33,682.6	14.6x	12.5x
Median			1.0%	(1.0%)	\$65,526.4	16.8x	12.7x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$114.76	\$113.31	(1.3%)	18.4%	\$14,848.5	22.7x	12.0x
Leidos Holdings, Inc.	96.41	97.51	1.1%	2.6%	13,393.1	14.6x	11.9x
CACI International Inc	327.72	328.01	0.1%	16.8%	7,478.3	16.8x	12.7x
SAIC	117.88	117.66	(0.2%)	29.2%	6,316.3	16.4x	12.5x
Parsons Corporation	56.34	57.02	1.2%	37.8%	5,980.6	25.1x	15.7x
ICF International, Inc.	130.86	135.06	3.2%	33.0%	2,541.1	21.4x	15.7x
V2X, Inc.	50.01	50.31	0.6%	45.2%	1,568.9	NM	9.0x
Median			0.6%	29.2%	\$6,316.3	19.1x	12.5x

Aerospace

Airbus SE	\$140.06	\$146.83	4.8%	48.9%	\$115,877.1	23.8x	11.9x
Safran SA	157.31	160.85	2.3%	56.7%	67,567.1	28.2x	14.1x
TransDigm Group Incorporated	859.00	903.85	5.2%	50.5%	49,877.3	NM	19.1x
MTU Aero Engines AG	220.84	234.06	6.0%	32.1%	12,582.9	19.8x	10.9x
Bombardier Inc.	38.67	40.72	5.3%	62.9%	3,896.0	NM	7.9x
Embraer S.A.	15.26	15.64	2.5%	46.7%	2,875.4	NM	13.2x
Spirit AeroSystems Holdings, Inc.	20.06	21.32	6.3%	(29.2%)	2,244.8	NM	21.7x
Triumph Group, Inc.	8.97	9.41	4.9%	(27.6%)	721.9	23.9x	10.8x
Astronics Corporation	16.67	17.53	5.2%	90.3%	571.7	NM	14.4x
Median			5.2%	48.9%	\$3,896.0	23.9x	13.2x

Source: Company filings.