

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P / E	2023E EV / EBITDA
	09/07/23	09/14/23	1-Week	1-Year			
The Boeing Company	\$216.05	\$209.05	(3.2%)	40.1%	\$126,099.7	N/A	N/A
RTX Corporation	84.33	75.50	(10.5%)	(12.6%)	109,631.4	15.1x	11.0x
Lockheed Martin Corporation	425.94	425.89	(0.0%)	2.2%	107,252.5	15.7x	12.2x
Northrop Grumman Corporation	430.99	432.32	0.3%	(10.8%)	65,409.9	19.1x	14.9x
General Dynamics Corporation	218.69	221.46	1.3%	(4.0%)	60,359.7	17.5x	13.3x
BAE Systems plc	12.83	13.06	1.7%	46.3%	39,639.5	16.8x	10.9x
L3Harris Technologies, Inc.	168.59	171.56	1.8%	(26.7%)	32,447.6	14.1x	12.1x
Median			0.3%	(4.0%)	\$65,409.9	16.2x	12.2x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$112.71	\$113.09	0.3%	18.9%	\$14,819.7	22.7x	12.0x
Leidos Holdings, Inc.	95.74	95.13	(0.6%)	2.4%	13,066.2	14.2x	11.7x
CACI International Inc	314.00	321.58	2.4%	16.3%	7,285.9	16.4x	12.4x
SAIC	109.91	111.25	1.2%	18.4%	5,889.1	15.0x	11.8x
Parsons Corporation	55.50	55.89	0.7%	33.8%	5,862.0	24.6x	15.4x
ICF International, Inc.	131.72	126.56	(3.9%)	21.1%	2,381.2	20.1x	15.0x
V2X, Inc.	47.52	47.97	0.9%	19.7%	1,496.0	NM	8.8x
Median			0.7%	18.9%	\$5,889.1	18.3x	12.0x

Aerospace

Airbus SE	\$145.98	\$139.09	(4.7%)	45.7%	\$109,769.2	23.3x	11.5x
Safran SA	158.87	160.64	1.1%	56.0%	67,480.6	28.5x	14.4x
TransDigm Group Incorporated	887.23	874.12	(1.5%)	45.7%	48,236.7	NM	18.7x
MTU Aero Engines AG	229.53	185.60	(19.1%)	13.3%	9,977.9	15.8x	8.8x
Bombardier Inc.	37.26	37.48	0.6%	44.5%	3,585.1	NM	7.7x
Embraer SA	15.00	14.58	(2.8%)	43.2%	2,681.6	NM	13.2x
Spirit AeroSystems Holdings, Inc.	19.19	16.38	(14.6%)	(40.3%)	1,724.6	NM	17.1x
Triumph Group, Inc.	8.68	8.73	0.6%	(21.4%)	669.7	22.2x	10.5x
Astronics Corporation	16.95	16.59	(2.1%)	87.2%	539.6	NM	13.8x
Median			(2.1%)	44.5%	\$3,585.1	22.7x	13.2x

Source: Company filings.