

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2023E P / E	2023E EV / EBITDA
	09/14/23	09/21/23	1-Week	1-Year			
The Boeing Company	\$209.05	\$199.95	(4.4%)	39.5%	\$120,610.6	N/A	N/A
RTX Corporation	75.50	72.64	(3.8%)	(13.9%)	105,478.4	14.5x	10.7x
Lockheed Martin Corporation	425.89	417.54	(2.0%)	(0.6%)	105,149.7	15.4x	12.0x
Northrop Grumman Corporation	432.32	437.11	1.1%	(11.3%)	66,134.6	19.3x	15.0x
General Dynamics Corporation	221.46	221.88	0.2%	(2.8%)	60,474.2	17.5x	13.3x
BAE Systems plc	13.06	12.66	(3.0%)	38.8%	38,423.2	16.4x	10.7x
L3Harris Technologies, Inc.	171.56	173.94	1.4%	(24.0%)	32,897.7	14.3x	12.2x
<b>Median</b>			<b>(2.0%)</b>	<b>(2.8%)</b>	<b>\$66,134.6</b>	<b>15.9x</b>	<b>12.1x</b>
<b>Government Technology Solutions</b>							
Booz Allen Hamilton Holding Corporation	\$113.09	\$107.64	(4.8%)	13.2%	\$14,105.5	21.6x	11.5x
Leidos Holdings, Inc.	95.13	92.40	(2.9%)	0.6%	12,691.2	13.8x	11.5x
CACI International Inc	321.58	312.72	(2.8%)	12.4%	7,085.2	16.0x	12.2x
Parsons Corporation	55.89	54.97	(1.6%)	31.7%	5,765.5	24.2x	15.2x
SAIC	111.25	106.54	(4.2%)	15.4%	5,639.7	14.4x	11.4x
ICF International, Inc.	126.56	120.74	(4.6%)	11.3%	2,271.7	19.2x	14.5x
V2X, Inc.	47.97	50.20	4.6%	34.0%	1,565.5	NM	9.0x
<b>Median</b>			<b>(2.9%)</b>	<b>13.2%</b>	<b>\$5,765.5</b>	<b>17.6x</b>	<b>11.5x</b>
<b>Aerospace</b>							
Airbus SE	\$139.09	\$133.85	(3.8%)	45.2%	\$105,627.5	22.3x	11.0x
Safran SA	160.64	157.86	(1.7%)	64.2%	66,312.3	28.0x	14.2x
TransDigm Group Incorporated	874.12	842.83	(3.6%)	48.6%	46,510.0	NM	18.2x
MTU Aero Engines AG	185.60	171.89	(7.4%)	10.4%	9,241.0	14.7x	8.1x
Bombardier Inc.	37.48	34.66	(7.5%)	46.7%	3,604.0	NM	7.7x
Embraer S.A.	14.58	14.20	(2.6%)	35.4%	2,624.3	NM	13.2x
Spirit AeroSystems Holdings, Inc.	16.38	14.84	(9.4%)	(40.9%)	1,562.5	NM	16.5x
Triumph Group, Inc.	8.73	7.81	(10.5%)	(22.4%)	599.1	19.9x	10.2x
Astronics Corporation	16.59	16.18	(2.5%)	82.8%	526.9	NM	13.5x
<b>Median</b>			<b>(3.8%)</b>	<b>45.2%</b>	<b>\$3,604.0</b>	<b>21.1x</b>	<b>13.2x</b>

Source: Company filings.