

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2023E P/ E	2023E EV/ EBITDA
	09/21/23	09/28/23	1-Week	1-Year			
The Boeing Company	\$199.95	\$190.43	(4.8%)	42.7%	\$114,868.1	N/A	N/A
RTX Corporation	72.64	72.00	(0.9%)	(13.6%)	104,549.1	14.4x	10.6x
Lockheed Martin Corporation	417.54	410.96	(1.6%)	2.7%	103,492.7	15.1x	11.9x
Northrop Grumman Corporation	437.11	439.50	0.5%	(9.1%)	66,496.2	19.4x	15.1x
General Dynamics Corporation	221.88	222.39	0.2%	0.9%	60,613.2	17.6x	13.3x
BAE Systems plc	12.66	12.43	(1.8%)	42.9%	37,725.2	16.3x	10.6x
L3Harris Technologies, Inc.	173.94	172.34	(0.9%)	(19.7%)	32,595.1	14.1x	12.1x
Median			(0.9%)	0.9%	\$66,496.2	15.7x	12.0x

Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$107.64	\$108.74	1.0%	16.3%	\$14,249.7	21.8x	11.6x
Leidos Holdings, Inc.	92.40	92.14	(0.3%)	3.6%	12,655.5	13.8x	11.5x
CACI International Inc	312.72	315.93	1.0%	18.1%	7,157.9	16.1x	12.3x
Parsons Corporation	54.97	54.59	(0.7%)	36.3%	5,725.7	24.0x	15.1x
SAIC	106.54	106.70	0.2%	18.1%	5,648.2	14.4x	11.4x
ICF International, Inc.	120.74	120.67	(0.1%)	10.8%	2,270.4	19.2x	14.5x
V2X, Inc.	50.20	51.38	2.4%	42.8%	1,602.3	NM	9.1x
Median			0.2%	18.1%	\$5,725.7	17.7x	11.6x

Aerospace

Airbus SE	\$133.85	\$133.92	0.1%	55.5%	\$105,684.9	22.6x	11.1x
Safran SA	157.86	158.35	0.3%	77.5%	66,517.5	28.3x	14.4x
TransDigm Group Incorporated	842.83	848.37	0.7%	57.0%	46,815.7	NM	18.2x
MTU Aero Engines AG	171.89	183.70	6.9%	23.1%	9,875.6	15.8x	8.6x
Bombardier Inc.	34.66	35.24	1.7%	79.6%	3,362.4	NM	7.5x
Embraer SA.	14.20	13.58	(4.4%)	41.8%	2,470.6	NM	13.2x
Spirit AeroSystems Holdings, Inc.	14.84	16.29	9.8%	(31.6%)	1,715.2	NM	17.0x
Triumph Group, Inc.	7.81	7.65	(2.0%)	(19.0%)	586.9	19.5x	10.1x
Astronics Corporation	16.18	16.06	(0.7%)	92.1%	522.6	NM	13.4x
Median			0.3%	55.5%	\$3,362.4	21.0x	13.2x

Source: Company filings.