

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2023E P / E	2023E EV / EBITDA
	08/31/23	09/07/23	1-Week	1-Year			
The Boeing Company	\$224.03	\$216.05	(3.6%)	38.5%	\$130,322.1	N/A	N/A
RTX Corporation	86.04	84.33	(2.0%)	(3.6%)	122,453.2	16.8x	12.0x
Lockheed Martin Corporation	448.35	425.94	(5.0%)	1.4%	107,265.1	15.7x	12.2x
Northrop Grumman Corporation	433.09	430.99	(0.5%)	(11.6%)	65,208.7	19.0x	14.9x
General Dynamics Corporation	226.64	218.69	(3.5%)	(4.0%)	59,604.8	17.3x	13.1x
BAE Systems plc	12.77	12.83	0.5%	43.6%	38,969.0	16.4x	10.7x
L3Harris Technologies, Inc.	178.09	168.59	(5.3%)	(27.7%)	31,885.9	13.8x	12.0x
<b>Median</b>			<b>(3.5%)</b>	<b>(3.6%)</b>	<b>\$65,208.7</b>	<b>16.6x</b>	<b>12.1x</b>

### Government Technology Solutions

Booz Allen Hamilton Holding Corporation	\$113.31	\$112.71	(0.5%)	16.5%	\$14,769.9	22.6x	12.0x
Leidos Holdings, Inc.	97.51	95.74	(1.8%)	0.8%	13,150.0	14.3x	11.8x
CACI International Inc	328.01	314.00	(4.3%)	13.0%	7,158.8	16.1x	12.3x
SAIC	117.66	109.91	(6.6%)	17.7%	5,900.3	15.0x	11.8x
Parsons Corporation	57.02	55.50	(2.7%)	34.1%	5,821.1	24.4x	15.4x
ICF International, Inc.	135.06	131.72	(2.5%)	27.9%	2,478.3	20.9x	15.4x
V2X, Inc.	50.31	47.52	(5.5%)	41.1%	1,481.9	NM	8.7x
<b>Median</b>			<b>(2.7%)</b>	<b>17.7%</b>	<b>\$5,900.3</b>	<b>18.5x</b>	<b>12.0x</b>

### Aerospace

Airbus SE	\$146.83	\$145.98	(0.6%)	52.9%	\$115,205.4	24.3x	12.0x
Safran SA	160.85	158.87	(1.2%)	55.5%	66,735.2	28.1x	14.2x
TransDigm Group Incorporated	903.85	887.23	(1.8%)	44.3%	48,960.2	NM	18.9x
MTU Aero Engines AG	234.06	229.53	(1.9%)	35.2%	12,339.8	19.5x	10.8x
Bombardier Inc.	40.72	37.26	(8.5%)	52.6%	3,563.2	NM	7.7x
Embraer SA	15.64	15.00	(4.1%)	46.1%	2,864.6	NM	13.2x
Spirit AeroSystems Holdings, Inc.	21.32	19.19	(10.0%)	(35.3%)	2,020.5	NM	18.0x
Triumph Group, Inc.	9.41	8.68	(7.8%)	(28.9%)	665.9	22.1x	10.6x
Astronics Corporation	17.53	16.95	(3.3%)	97.1%	555.8	NM	14.1x
<b>Median</b>			<b>(3.3%)</b>	<b>46.1%</b>	<b>\$3,563.2</b>	<b>23.2x</b>	<b>13.2x</b>

Source: Company filings.