



Ticker	Revenue Growth		EBITDA Margin		Profit Margin		EV / Revenue		EV / EBITDA		P / E			
	21-22E	22E-23E	22E	23E	22E	23E	22E	23E	22E	23E	22E	23E		
The Boeing Company	6%	22%	0%	9%	-8%	1%	2.73x	1.82x	-1192.17x	20.40x	-19.85x	93.14x		
Axon Enterprise, Inc.	34%	19%	19%	20%	12%	14%	11.23x	9.45x	59.49x	47.15x	92.44x	67.65x		
General Dynamics Corporation	2%	7%	13%	14%	9%	9%	1.99x	1.86x	15.21x	13.73x	19.94x	17.63x		
HEICO Corporation	18%	15%	26%	27%	16%	17%	8.82x	7.70x	33.31x	28.80x	53.66x	45.03x		
Howmet Aerospace Inc.	13%	10%	23%	24%	10%	12%	3.38x	3.08x	14.93x	13.04x	26.31x	21.21x		
L3Harris Technologies, Inc.	-6%	4%	21%	21%	14%	13%	2.94x	2.83x	13.97x	13.64x	17.54x	17.97x		
Lockheed Martin Corporation	-3%	1%	15%	15%	9%	10%	2.01x	2.00x	13.60x	13.27x	21.33x	17.88x		
Northrop Grumman Corporation	2%	4%	13%	14%	11%	9%	2.47x	2.37x	18.42x	17.29x	20.10x	22.46x		
Raytheon Technologies Corporation	4%	8%	17%	17%	10%	10%	0.02x	0.01x	0.10x	0.09x	0.16x	0.15x		
Textron Inc.	4%	7%	12%	12%	7%	7%	1.31x	1.22x	10.72x	9.93x	16.93x	15.66x		
TransDigm Group Incorporated	12%	9%	49%	50%	20%	22%	8.27x	7.60x	16.82x	15.15x	27.50x	22.57x		
Mean	8%	8%	21%	21%	12%	12%	4.24x	3.81x	19.66x	17.21x	29.59x	24.82x		
Median	4%	7%	18%	19%	10%	11%	2.71x	2.60x	15.07x	13.68x	20.72x	19.59x		
Equity Value														
Calculating Implied Share Price			Revenue			EBITDA			Net Income			Implied Share Price		
			Revenue			EBITDA			Net Income					
Minimum			-37084	51822	220			-6222	8695	037				
Mean			270339	175625	38366			45359	29467	5932				
Median			171999	150139	27904			28859	25191	4682				
Maximum			727052	392148	963666			121959	65797	16169				