

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P/E	2021E EV/EBITDA
	01/21/21	01/28/21	1-Week	1-Year			
The Boeing Company	\$207.41	\$197.23	(4.9%)	(38.8%)	\$114,851.0	N/A	N/A
Raytheon Technologies Corporation	68.11	68.17	0.1%	(55.4%)	102,825.5	19.0x	13.4x
Lockheed Martin Corporation	339.67	327.93	(3.5%)	(24.4%)	91,492.5	12.4x	9.5x
Northrop Grumman Corporation	296.87	293.03	(1.3%)	(23.4%)	48,852.8	12.3x	10.8x
General Dynamics Corporation	151.06	150.43	(0.4%)	(18.0%)	42,995.9	13.6x	10.6x
L3Harris Technologies, Inc.	183.13	176.66	(3.5%)	(21.0%)	37,118.4	13.7x	10.7x
BAE Systems plc	6.59	6.48	(1.7%)	(22.3%)	20,824.8	9.8x	6.6x
Median			(1.7%)	(23.4%)	\$48,852.8	13.0x	10.7x

Government Technology Solutions

Palantir Technologies Inc.	\$25.98	\$35.66	37.3%	NM	\$62,121.3	307.9x	232.5x
Leidos Holdings, Inc.	109.31	108.56	(0.7%)	6.6%	15,450.4	16.8x	13.9x
Booz Allen Hamilton Holding Corporation	94.79	95.40	0.6%	21.9%	13,155.7	23.7x	17.1x
CACI International Inc	249.10	246.60	(1.0%)	(7.7%)	6,222.0	16.0x	11.1x
SAIC	100.06	100.17	0.1%	11.0%	5,832.3	13.6x	12.2x
Perspecta Inc.	26.23	28.91	10.2%	(0.1%)	4,653.5	14.7x	11.1x
ManTech International Corporation	98.23	92.02	(6.3%)	11.3%	3,713.6	26.4x	15.6x
ICF International, Inc.	80.90	80.18	(0.9%)	(10.6%)	1,512.4	18.7x	13.8x
PAE Incorporated	9.03	8.69	(3.8%)	NM	799.8	11.0x	7.1x
Vectrus, Inc.	53.68	53.75	0.1%	(5.1%)	624.8	14.4x	9.0x
Median			(0.3%)	3.2%	\$5,242.9	16.4x	13.0x

Aerospace

Airbus SE	\$108.53	\$103.24	(4.9%)	(31.3%)	\$80,860.9	28.2x	11.4x
Safran SA	135.96	128.88	(5.2%)	(21.9%)	55,015.2	29.9x	14.7x
TransDigm Group Incorporated	573.98	555.73	(3.2%)	(15.0%)	30,251.7	40.0x	20.0x
MTU Aero Engines AG	252.61	232.72	(7.9%)	(25.0%)	12,343.9	29.4x	13.3x
Spirit AeroSystems Holdings, Inc.	38.93	35.13	(9.8%)	(48.1%)	3,711.0	-17.9x	29.3x
Bombardier Inc.	0.62	0.55	(11.6%)	(43.2%)	1,367.1	-2.9x	19.9x
Embraer SA	6.62	6.77	2.3%	(60.8%)	1,238.6	-9.3x	24.1x
Triumph Group, Inc.	12.18	11.30	(7.2%)	(46.4%)	588.9	121.9x	10.7x
Astronics Corporation	14.45	13.35	(7.6%)	(51.1%)	409.5	-121.4x	15.4x
Median			(7.2%)	(43.2%)	\$3,711.0	28.2x	15.4x

Source: Company filings.