

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P / E	2021E EV / EBITDA
	06/24/21	07/01/21	1-Week	1-Year			
The Boeing Company	\$250.57	\$239.73	(4.3%)	32.9%	\$140,196.5	N/A	N/A
Raytheon Technologies Corporation	86.85	86.22	(0.7%)	39.9%	129,901.9	22.6x	14.7x
Lockheed Martin Corporation	377.73	380.22	0.7%	5.5%	105,676.1	14.3x	10.9x
Northrop Grumman Corporation	369.68	367.62	(0.6%)	19.3%	59,172.6	15.0x	10.5x
General Dynamics Corporation	188.11	188.05	(0.0%)	27.8%	53,050.7	16.8x	13.1x
L3Harris Technologies, Inc.	219.65	218.66	(0.5%)	28.3%	44,821.8	16.8x	13.0x
BAE Systems plc	7.42	7.25	(2.3%)	20.3%	23,352.6	11.0x	7.8x
Median			(0.6%)	27.8%	\$59,172.6	15.9x	12.0x

Government Technology Solutions

Leidos Holdings, Inc.	\$103.07	\$103.03	(0.0%)	10.4%	\$14,570.5	15.6x	13.2x
Booz Allen Hamilton Holding Corporation	86.47	86.19	(0.3%)	8.5%	11,670.8	21.6x	15.5x
CACI International Inc	257.85	256.86	(0.3%)	17.6%	6,049.2	13.7x	12.5x
SAIC	90.80	88.76	(2.5%)	14.3%	5,115.5	13.6x	11.8x
Parsons Corporation	40.02	39.72	(0.7%)	11.5%	4,067.7	19.6x	N/A
ManTech International Corporation	87.26	87.99	0.8%	28.2%	3,572.5	24.9x	15.0x
ICF International, Inc.	90.48	90.73	0.3%	39.7%	1,709.2	19.8x	14.2x
PAE Incorporated	9.30	9.06	(2.6%)	(4.8%)	843.2	11.5x	8.6x
Vectrus, Inc.	48.94	48.03	(1.9%)	(1.9%)	563.0	10.1x	8.5x
Median			(0.3%)	11.5%	\$4,067.7	15.6x	12.8x

Aerospace

Airbus SE	\$133.51	\$130.23	(2.5%)	80.1%	\$102,306.1	48.8x	15.5x
Safran SA	150.73	140.77	(6.6%)	39.0%	60,099.2	40.4x	17.6x
TransDigm Group Incorporated	679.99	658.98	(3.1%)	49.9%	36,172.8	50.8x	23.3x
MTU Aero Engines AG	259.69	248.96	(4.1%)	43.9%	13,239.3	35.5x	17.2x
Spirit AeroSystems Holdings, Inc.	50.41	47.65	(5.5%)	105.7%	5,023.2	-17.8x	66.0x
Embraer S.A.	15.98	14.81	(7.3%)	144.8%	2,731.7	-16.5x	23.8x
Bombardier Inc.	0.99	0.94	(4.7%)	204.5%	2,352.7	-3.9x	14.4x
Triumph Group, Inc.	22.52	20.77	(7.8%)	136.8%	1,333.9	47.8x	17.0x
Astronics Corporation	17.92	17.94	0.1%	77.4%	544.2	-36.1x	28.0x
Median			(4.7%)	80.1%	\$5,023.2	35.5x	17.6x

Source: Company filings.