

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2021E P / E	2021E EV / EBITDA
	07/01/21	07/08/21	1-Week	1-Year			
The Boeing Company	\$239.73	\$236.77	(1.2%)	31.5%	\$138,465.5	NM	NM
Raytheon Technologies Corporation	86.22	85.44	(0.9%)	40.0%	128,726.7	22.3x	14.5x
Lockheed Martin Corporation	380.22	379.92	(0.1%)	8.5%	105,592.7	14.3x	10.9x
Northrop Grumman Corporation	367.62	369.94	0.6%	22.9%	59,546.0	15.1x	10.5x
General Dynamics Corporation	188.05	188.02	(0.0%)	30.7%	53,042.2	16.8x	13.1x
L3Harris Technologies, Inc.	218.66	222.30	1.7%	35.0%	45,567.9	17.1x	13.2x
BAE Systems plc	7.25	7.34	1.2%	21.5%	23,641.0	11.3x	7.9x
<b>Median</b>			<b>(0.0%)</b>	<b>30.7%</b>	<b>\$59,546.0</b>	<b>15.9x</b>	<b>12.0x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$103.03	\$103.73	0.7%	17.8%	\$14,669.5	15.7x	13.3x
Booz Allen Hamilton Holding Corporation	86.19	88.27	2.4%	17.0%	11,952.4	22.1x	15.8x
CAQ International Inc	256.86	258.66	0.7%	27.5%	6,091.6	13.8x	12.5x
SAIC	88.26	88.13	(0.1%)	22.4%	5,107.9	13.6x	11.8x
Parsons Corporation	39.72	39.97	0.6%	16.0%	4,093.3	19.7x	NM
ManTech International Corporation	87.99	86.61	(1.6%)	31.5%	3,516.5	24.5x	14.8x
ICF International, Inc.	90.73	88.88	(2.0%)	43.4%	1,674.3	19.4x	14.0x
PAE Incorporated	9.06	8.96	(1.1%)	(6.6%)	833.9	11.3x	8.6x
Vectrus, Inc.	48.03	45.05	(6.2%)	(0.6%)	528.0	9.5x	8.1x
<b>Median</b>			<b>(0.1%)</b>	<b>17.8%</b>	<b>\$4,093.3</b>	<b>15.7x</b>	<b>12.9x</b>

### Aerospace

Airbus SE	\$130.23	\$129.14	(0.8%)	73.3%	\$101,450.8	NM	15.3x
Safran SA	140.77	138.83	(1.4%)	36.2%	59,268.7	NM	17.4x
TransDigm Group Incorporated	658.98	647.21	(1.8%)	51.6%	35,526.7	NM	23.0x
MTU Aero Engines AG	248.96	244.37	(1.8%)	44.8%	12,995.3	NM	16.9x
Spirit AeroSystems Holdings, Inc.	47.65	46.27	(2.9%)	103.6%	4,877.8	NM	NM
Bombardier Inc.	0.94	1.08	15.1%	237.5%	2,696.0	NM	15.1x
Embraer SA	14.81	13.87	(6.3%)	128.1%	2,546.7	NM	23.8x
Triumph Group, Inc.	20.77	19.40	(6.6%)	128.2%	1,245.9	NM	16.5x
Astronics Corporation	17.94	17.68	(1.4%)	82.8%	546.3	NM	NM
<b>Median</b>			<b>(1.8%)</b>	<b>82.8%</b>	<b>\$4,877.8</b>	<b>NM</b>	<b>16.9x</b>

Source: Company filings.