

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2021E P/ E	2021E EV/ EBITDA
	09/09/21	09/16/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$83.66	\$84.02	0.4%	33.5%	\$125,961.8	NM	NM
The Boeing Company	213.94	213.36	(0.3%)	27.4%	125,061.4	N/A	N/A
Lockheed Martin Corporation	348.93	341.50	(2.1%)	(13.7%)	94,567.0	12.9x	9.9x
Northrop Grumman Corporation	356.78	349.66	(2.0%)	1.8%	55,983.7	14.0x	10.8x
General Dynamics Corporation	203.81	194.88	(4.4%)	32.8%	54,381.8	16.9x	13.2x
L3Harris Technologies, Inc.	232.05	221.03	(4.7%)	21.3%	44,414.6	16.9x	12.9x
BAE Systems plc	7.70	7.63	(0.8%)	11.9%	24,475.5	11.8x	7.8x
<b>Median</b>			<b>(2.0%)</b>	<b>21.3%</b>	<b>\$55,983.7</b>	<b>14.0x</b>	<b>10.8x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$99.06	\$92.00	(7.1%)	3.3%	\$13,024.0	14.1x	12.5x
Booz Allen Hamilton Holding Corporation	82.35	80.12	(2.7%)	(5.5%)	10,831.1	19.6x	14.9x
CAQ International Inc	258.44	251.41	(2.7%)	12.4%	5,929.8	13.6x	12.4x
SAIC	85.51	84.47	(1.2%)	7.2%	4,862.6	12.5x	11.4x
Parsons Corporation	35.50	35.08	(1.2%)	(1.8%)	3,595.8	21.5x	NM
ManTech International Corporation	78.68	77.07	(2.0%)	5.7%	3,135.7	21.2x	12.8x
ICF International, Inc.	91.87	88.11	(4.1%)	31.0%	1,661.7	19.1x	13.9x
Vectrus, Inc.	49.18	47.54	(3.3%)	17.6%	557.4	9.6x	7.6x
PAE Incorporated	6.38	5.86	(8.2%)	(40.9%)	545.4	8.2x	7.5x
<b>Median</b>			<b>(2.7%)</b>	<b>5.7%</b>	<b>\$3,595.8</b>	<b>14.1x</b>	<b>12.4x</b>

### Aerospace

Airbus SE	\$136.12	\$135.15	(0.7%)	61.2%	\$106,200.9	NM	12.8x
Safran SA	123.86	123.08	(0.6%)	6.6%	52,465.3	NM	16.3x
TransDigm Group Incorporated	598.07	604.60	1.1%	16.5%	33,321.0	NM	21.7x
MTU Aero Engines AG	224.21	221.71	(1.1%)	17.4%	11,821.1	NM	15.5x
Spirit AeroSystems Holdings, Inc.	38.84	39.04	0.5%	85.7%	4,116.0	NM	NM
Bombardier Inc.	1.50	1.49	(0.8%)	350.8%	3,615.8	NM	15.4x
Embraer SA	16.42	16.11	(1.9%)	208.0%	2,971.4	NM	NM
Triumph Group, Inc.	17.65	17.68	0.2%	113.8%	1,142.1	NM	16.1x
Astronics Corporation	13.08	12.96	(0.9%)	52.1%	400.1	NM	NM
<b>Median</b>			<b>(0.7%)</b>	<b>61.2%</b>	<b>\$4,116.0</b>	<b>NM</b>	<b>15.8x</b>

Source: Company filings.