

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P/ E	2021E EV/ EBITDA
	09/16/21	09/23/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$84.02	\$86.75	3.2%	48.7%	\$130,054.6	NM	NM
The Boeing Company	213.36	221.10	3.6%	46.2%	129,598.2	N/A	N/A
Lockheed Martin Corporation	341.50	344.20	0.8%	(10.2%)	95,314.7	12.8x	10.0x
Northrop Grumman Corporation	349.66	350.91	0.4%	7.0%	56,183.9	14.1x	10.8x
General Dynamics Corporation	194.88	196.75	1.0%	44.1%	54,903.7	17.1x	13.3x
L3Harris Technologies, Inc.	221.03	221.24	0.1%	24.2%	44,456.8	17.0x	12.9x
BAE Systems plc	7.63	7.70	0.8%	20.8%	24,630.6	11.9x	7.9x
Median			0.8%	24.2%	\$56,183.9	14.1x	10.8x

Government Technology Solutions

Leidos Holdings, Inc.	\$92.00	\$93.03	1.1%	3.4%	\$13,169.8	14.3x	12.6x
Booz Allen Hamilton Holding Corporation	80.12	78.43	(2.1%)	(6.5%)	10,602.6	19.1x	14.7x
CAQ International Inc	251.41	251.39	(0.0%)	15.7%	5,929.3	13.6x	12.4x
SAIC	84.47	84.82	0.4%	12.2%	4,882.8	12.6x	11.4x
Parsons Corporation	35.08	34.87	(0.6%)	2.6%	3,574.3	21.4x	NM
ManTech International Corporation	77.07	74.62	(3.2%)	8.0%	3,036.0	20.6x	12.4x
ICF International, Inc.	88.11	88.43	0.4%	44.6%	1,667.8	19.2x	13.9x
Vectrus, Inc.	47.54	48.52	2.1%	26.1%	568.9	9.8x	7.8x
PAE Incorporated	5.86	5.79	(1.2%)	(28.9%)	538.9	8.4x	7.6x
Median			(0.0%)	8.0%	\$3,574.3	14.3x	12.4x

Aerospace

Airbus SE	\$135.15	\$136.93	1.3%	89.7%	\$107,599.1	NM	13.0x
Safran SA	123.08	131.09	6.5%	30.8%	55,877.8	NM	17.3x
TransDigm Group Incorporated	604.60	638.19	5.6%	33.2%	35,172.2	NM	22.5x
MTU Aero Engines AG	221.71	234.36	5.7%	44.6%	12,495.9	NM	16.4x
Spirit AeroSystems Holdings, Inc.	39.04	42.11	7.9%	136.6%	4,439.6	NM	NM
Bombardier Inc.	1.49	1.61	8.1%	497.4%	3,870.2	NM	15.8x
Embraer SA	16.11	17.95	11.4%	319.4%	3,312.7	NM	NM
Triumph Group, Inc.	17.68	18.24	3.2%	195.1%	1,178.3	NM	16.3x
Astronics Corporation	12.96	14.08	8.6%	78.2%	430.5	NM	NM
Median			6.5%	89.7%	\$4,439.6	NM	16.3x

Source: Company filings.