

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P / E	2021E EV / EBITDA
	08/19/21	08/26/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$83.35	\$84.76	1.7%	39.5%	\$127,071.2	NM	NM
The Boeing Company	212.16	216.50	2.0%	25.9%	126,901.9	N/A	N/A
Lockheed Martin Corporation	354.03	361.62	2.1%	(8.6%)	100,138.5	13.5x	10.4x
Northrop Grumman Corporation	361.09	366.76	1.6%	7.4%	58,721.6	14.7x	11.0x
General Dynamics Corporation	195.49	199.07	1.8%	32.3%	55,551.1	17.3x	13.5x
L3Harris Technologies, Inc.	230.12	234.50	1.9%	30.8%	47,121.3	18.0x	13.5x
BAE Systems plc	7.79	7.81	0.3%	11.6%	25,076.3	12.1x	8.0x
Median			1.8%	25.9%	\$58,721.6	14.7x	11.0x
Government Technology Solutions							
Leidos Holdings, Inc.	\$96.67	\$97.89	1.3%	8.1%	\$13,857.8	15.0x	13.0x
Booz Allen Hamilton Holding Corporation	81.31	81.11	(0.2%)	(7.3%)	10,964.9	19.8x	15.1x
CAQ International Inc	257.79	256.61	(0.5%)	10.4%	6,052.4	13.9x	12.6x
SAIC	83.17	84.62	1.7%	3.9%	4,904.5	13.1x	11.4x
Parsons Corporation	35.24	36.13	2.5%	5.3%	3,703.4	22.3x	NM
ManTech International Corporation	79.35	77.30	(2.6%)	3.1%	3,145.1	21.3x	12.8x
ICF International, Inc.	93.08	93.06	(0.0%)	39.3%	1,755.1	20.2x	14.5x
PAE Incorporated	7.55	6.60	(12.6%)	(25.9%)	614.3	9.5x	7.7x
Vectrus, Inc.	48.56	47.90	(1.4%)	11.4%	561.6	9.8x	7.5x
Median			(0.2%)	5.3%	\$3,703.4	15.0x	12.7x
Aerospace							
Airbus SE	\$128.60	\$135.25	5.2%	62.9%	\$106,274.3	NM	13.1x
Safran SA	121.91	125.86	3.2%	6.6%	53,650.0	NM	16.4x
TransDigm Group Incorporated	589.47	594.36	0.8%	22.6%	32,756.6	NM	21.2x
MTU Aero Engines AG	231.80	232.51	0.3%	26.0%	12,396.9	NM	16.2x
Spirit AeroSystems Holdings, Inc.	38.16	39.82	4.4%	95.6%	4,198.2	NM	NM
Embraer SA	14.45	17.61	21.9%	241.3%	3,237.0	NM	18.1x
Bombardier Inc.	1.21	1.33	9.6%	331.3%	3,196.6	NM	NM
Triumph Group, Inc.	17.47	17.81	1.9%	152.6%	1,150.5	NM	16.1x
Astronics Corporation	12.77	13.32	4.3%	44.5%	410.9	NM	NM
Median			4.3%	62.9%	\$4,198.2	NM	16.3x

Source: Company filings.