

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P / E	2021E EV / EBITDA
	09/02/21	09/09/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$84.54	\$83.66	(1.0%)	40.4%	\$125,422.1	NM	NM
The Boeing Company	220.83	213.94	(3.1%)	33.1%	125,401.3	N/A	N/A
Lockheed Martin Corporation	358.05	348.93	(2.5%)	(9.4%)	96,624.5	13.0x	10.1x
Northrop Grumman Corporation	368.30	356.78	(3.1%)	5.1%	57,123.7	14.3x	10.9x
General Dynamics Corporation	202.30	203.81	0.7%	39.4%	56,873.8	17.7x	13.7x
L3Harris Technologies, Inc.	234.18	232.05	(0.9%)	28.3%	46,629.0	17.8x	13.5x
BAE Systems plc	7.86	7.70	(2.1%)	14.9%	24,717.5	11.8x	7.8x
<b>Median</b>			<b>(2.1%)</b>	<b>28.3%</b>	<b>\$57,123.7</b>	<b>14.3x</b>	<b>10.9x</b>

## Government Technology Solutions

Leidos Holdings, Inc.	\$99.16	\$99.06	(0.1%)	13.6%	\$14,023.4	15.2x	13.1x
Booz Allen Hamilton Holding Corporation	83.63	82.35	(1.5%)	(4.1%)	11,132.5	20.1x	15.3x
CACI International Inc	258.92	258.44	(0.2%)	14.8%	6,095.6	14.0x	12.7x
SAIC	85.38	85.51	0.2%	8.2%	4,922.5	12.8x	11.5x
Parsons Corporation	35.27	35.50	0.7%	1.4%	3,638.8	21.8x	NM
ManTech International Corporation	78.37	78.68	0.4%	7.4%	3,201.2	21.6x	13.0x
ICF International, Inc.	93.54	91.87	(1.8%)	38.2%	1,732.6	20.0x	14.3x
PAE Incorporated	6.63	6.38	(3.8%)	(28.4%)	593.8	8.9x	7.7x
Vectrus, Inc.	49.94	49.18	(1.5%)	23.3%	576.6	9.9x	7.9x
<b>Median</b>			<b>(0.2%)</b>	<b>8.2%</b>	<b>\$3,638.8</b>	<b>15.2x</b>	<b>12.9x</b>

## Aerospace

Airbus SE	\$138.53	\$136.12	(1.7%)	66.0%	\$106,962.3	NM	12.9x
Safran SA	126.93	123.86	(2.4%)	7.5%	52,795.4	NM	16.1x
TransDigm Group Incorporated	609.78	598.07	(1.9%)	19.4%	32,961.1	NM	21.6x
MTU Aero Engines AG	231.08	224.21	(3.0%)	20.7%	11,954.6	NM	15.6x
Spirit AeroSystems Holdings, Inc.	40.25	38.84	(3.5%)	100.1%	4,094.9	NM	NM
Bombardier Inc.	1.52	1.50	(1.3%)	387.7%	3,619.4	NM	15.4x
Embraer S.A.	17.68	16.42	(7.1%)	205.8%	3,009.8	NM	NM
Triumph Group, Inc.	18.86	17.65	(6.4%)	169.5%	1,140.2	NM	16.0x
Astronics Corporation	13.63	13.08	(4.0%)	58.4%	405.0	NM	NM
<b>Median</b>			<b>(3.0%)</b>	<b>66.0%</b>	<b>\$4,094.9</b>	<b>NM</b>	<b>15.8x</b>

Source: Company filings.