

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P/E	2021E EV/ EBITDA
	08/26/21	09/02/21	1-Week	1-Year			
The Boeing Company	\$216.50	\$220.83	2.0%	26.3%	\$129,439.9	NM	NM
Raytheon Technologies Corporation	84.76	84.54	(0.3%)	36.4%	126,741.3	20.8x	14.9x
Lockheed Martin Corporation	361.62	358.05	(1.0%)	(10.1%)	99,149.9	13.3x	10.3x
Northrop Grumman Corporation	366.76	368.30	0.4%	5.7%	58,968.2	14.8x	11.2x
General Dynamics Corporation	199.07	202.30	1.6%	31.4%	56,452.4	17.6x	13.6x
L3Harris Technologies, Inc.	234.50	234.18	(0.1%)	28.0%	47,057.0	17.9x	13.6x
BAE Systems plc	7.81	7.86	0.6%	15.0%	25,273.6	12.1x	8.0x
Median			0.4%	26.3%	\$58,968.2	16.2x	12.4x

Government Technology Solutions

Leidos Holdings, Inc.	\$97.89	\$99.16	1.3%	8.2%	\$14,037.6	15.2x	13.2x
Booz Allen Hamilton Holding Corporation	81.11	83.63	3.1%	(5.7%)	11,305.6	20.4x	15.5x
CAI International Inc	256.61	258.92	0.9%	7.7%	6,106.9	14.0x	12.7x
SAIC	84.62	85.38	0.9%	0.5%	4,948.6	13.0x	7.5x
Parsons Corporation	36.13	35.27	(2.4%)	(1.2%)	3,615.3	21.8x	NM
ManTech International Corporation	77.30	78.37	1.4%	3.1%	3,188.6	21.6x	13.0x
ICF International, Inc.	93.06	93.54	0.5%	32.3%	1,764.1	20.3x	14.5x
PAE Incorporated	6.60	6.63	0.5%	(27.5%)	617.1	9.6x	7.8x
Vectrus, Inc.	47.90	49.94	4.3%	16.5%	585.5	10.2x	7.7x
Median			0.9%	3.1%	\$3,615.3	15.2x	12.8x

Aerospace

Airbus SE	\$135.25	\$138.53	2.4%	62.4%	\$108,853.8	NM	13.1x
Safran SA	125.86	126.93	0.8%	6.8%	54,104.4	NM	16.4x
TransDigm Group Incorporated	594.36	609.78	2.6%	20.7%	33,606.5	NM	21.8x
MTU Aero Engines AG	232.51	231.08	(0.6%)	21.7%	12,320.8	NM	16.0x
Spirit AeroSystems Holdings, Inc.	39.82	40.25	1.1%	96.0%	4,243.5	NM	NM
Bombardier Inc.	1.33	1.52	14.5%	391.0%	3,726.1	NM	15.6x
Embraer SA	17.61	17.68	0.4%	217.4%	3,246.0	NM	NM
Triumph Group, Inc.	17.81	18.86	5.9%	158.4%	1,218.4	NM	16.5x
Astronics Corporation	13.32	13.63	2.3%	46.7%	418.5	NM	NM
Median			2.3%	62.4%	\$4,243.5	NM	16.2x

Source: Company filings.