

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2021E P/E	2021E EV/ EBITDA
	11/04/21	11/11/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$88.06	\$89.05	1.1%	35.2%	\$133,501.7	NM	NM
The Boeing Company	213.03	219.38	3.0%	20.4%	128,929.5	N/A	N/A
Lockheed Martin Corporation	335.50	335.89	0.1%	(9.0%)	92,633.9	12.6x	9.8x
Northrop Grumman Corporation	356.66	359.94	0.9%	16.1%	57,064.0	14.1x	10.9x
General Dynamics Corporation	198.16	199.09	0.5%	32.5%	55,493.2	17.3x	13.4x
L3Harris Technologies, Inc.	222.14	218.98	(1.4%)	16.7%	42,969.5	16.9x	13.1x
BAE Systems plc	7.66	7.64	(0.2%)	21.8%	24,232.9	12.1x	8.2x
<b>Median</b>			<b>0.5%</b>	<b>20.4%</b>	<b>\$57,064.0</b>	<b>14.1x</b>	<b>10.9x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$94.77	\$92.47	(2.4%)	(2.7%)	\$12,977.2	13.9x	12.0x
Booz Allen Hamilton Holding Corporation	87.42	88.75	1.5%	3.2%	11,883.3	21.1x	15.7x
CAI International Inc	287.67	282.59	(1.8%)	21.3%	6,592.0	14.6x	13.1x
SAIC	90.46	88.74	(1.9%)	1.8%	5,108.4	13.2x	11.7x
Parsons Corporation	35.91	36.82	2.5%	12.5%	3,765.1	22.3x	NM
ManTech International Corporation	82.57	77.17	(6.5%)	2.4%	3,143.8	20.7x	12.0x
ICF International, Inc.	104.43	104.93	0.5%	40.4%	1,980.6	22.1x	14.9x
PAE Incorporated	9.92	9.93	0.1%	8.4%	924.7	13.8x	9.2x
Vectrus, Inc.	49.89	51.40	3.0%	13.3%	602.7	10.4x	8.2x
<b>Median</b>			<b>0.1%</b>	<b>8.4%</b>	<b>\$3,765.1</b>	<b>14.6x</b>	<b>12.0x</b>

### Aerospace

Airbus SE	\$125.87	\$131.51	4.5%	28.5%	\$103,335.9	NM	12.2x
Safran SA	132.33	139.39	5.3%	1.4%	59,418.6	NM	19.0x
TransDigm Group Incorporated	629.18	656.21	4.3%	17.0%	36,165.3	NM	23.0x
MTU Aero Engines AG	220.38	229.65	4.2%	1.1%	12,244.6	NM	16.3x
Spirit AeroSystems Holdings, Inc.	40.20	44.74	11.3%	62.6%	4,699.8	NM	NM
Bombardier Inc.	1.64	1.53	(6.4%)	578.9%	3,679.3	NM	15.4x
Embraer SA	15.52	17.04	9.8%	221.5%	3,121.7	NM	NM
Triumph Group, Inc.	21.80	22.56	3.5%	141.3%	1,457.6	NM	19.0x
Astronics Corporation	13.48	14.44	7.1%	71.9%	454.0	NM	NM
<b>Median</b>			<b>4.5%</b>	<b>62.6%</b>	<b>\$4,699.8</b>	<b>NM</b>	<b>17.7x</b>

Source: Company filings.