

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P/E	2021E EV/EBITDA
	11/11/21	11/18/21	1-Week	1-Year			
The Boeing Company	\$219.38	\$227.25	3.6%	11.8%	\$133,554.6	NM	NM
Raytheon Technologies Corporation	89.05	86.91	(2.4%)	25.0%	130,293.4	20.6x	15.1x
Lockheed Martin Corporation	335.89	342.08	1.8%	(9.4%)	94,341.0	12.8x	9.9x
Northrop Grumman Corporation	359.94	351.42	(2.4%)	13.1%	55,713.3	13.7x	10.7x
General Dynamics Corporation	199.09	198.00	(0.5%)	29.0%	55,189.4	17.2x	13.4x
L3Harris Technologies, Inc.	218.98	220.00	0.5%	12.0%	43,169.6	17.0x	13.1x
BAE Systems plc	7.64	7.66	0.3%	15.5%	24,279.1	12.0x	8.1x
Median			0.3%	13.1%	\$55,713.3	15.4x	11.9x

Government Technology Solutions

Leidos Holdings, Inc.	\$92.47	\$91.17	(1.4%)	(8.4%)	\$12,794.7	13.7x	11.8x
Booz Allen Hamilton Holding Corporation	88.75	86.82	(2.2%)	(1.5%)	11,624.9	20.6x	15.4x
CAI International Inc	282.59	273.72	(3.1%)	14.9%	6,385.1	14.2x	12.8x
SAIC	88.74	86.42	(2.6%)	(3.6%)	4,974.9	12.8x	11.5x
Parsons Corporation	36.82	35.88	(2.6%)	9.4%	3,669.0	21.7x	NM
ManTech International Corporation	77.17	72.62	(5.9%)	(4.9%)	2,958.5	19.5x	11.2x
ICF International, Inc.	104.93	104.25	(0.6%)	40.4%	1,967.7	21.9x	14.8x
PAE Incorporated	9.93	9.93	-	3.4%	924.7	13.8x	9.2x
Vectrus, Inc.	51.40	48.82	(5.0%)	3.7%	572.6	9.8x	7.9x
Median			(2.6%)	3.4%	\$3,669.0	14.2x	11.7x

Aerospace

Airbus SE	\$131.51	\$128.53	(2.3%)	20.3%	\$100,996.4	NM	12.1x
Safran SA	139.39	131.43	(5.7%)	(9.5%)	56,025.5	NM	18.2x
TransDigm Group Incorporated	656.21	660.61	0.7%	12.4%	36,498.0	NM	23.0x
MTU Aero Engines AG	229.65	211.98	(7.7%)	(11.3%)	11,302.7	NM	15.3x
Spirit AeroSystems Holdings, Inc.	44.74	45.24	1.1%	41.4%	4,752.3	NM	NM
Bombardier Inc.	1.53	1.45	(5.5%)	510.2%	3,471.8	NM	15.0x
Embraer SA	17.04	15.23	(10.6%)	153.0%	2,789.3	NM	NM
Triumph Group, Inc.	22.56	21.32	(5.5%)	92.8%	1,377.5	NM	18.5x
Astronics Corporation	14.44	13.06	(9.6%)	40.6%	412.9	NM	NM
Median			(5.5%)	40.6%	\$4,752.3	NM	16.8x

Source: Company filings.