

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P / E	2021E EV / EBITDA
	12/02/21	12/09/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$81.66	\$86.16	5.5%	17.2%	\$129,169.0	NM	NM
The Boeing Company	202.38	207.56	2.6%	(10.6%)	121,982.9	N/A	N/A
Lockheed Martin Corporation	330.53	343.60	4.0%	(4.9%)	94,760.2	12.9x	10.0x
Northrop Grumman Corporation	352.57	367.86	4.3%	21.1%	58,319.7	14.4x	10.9x
General Dynamics Corporation	194.48	201.93	3.8%	31.0%	56,284.8	17.5x	13.6x
L3Harris Technologies, Inc.	211.15	216.52	2.5%	15.0%	42,486.7	16.7x	13.0x
BAE Systems plc	7.34	7.26	(1.2%)	5.2%	22,949.6	11.5x	7.9x
Median			3.8%	15.0%	\$58,319.7	14.4x	10.9x

Government Technology Solutions

Leidos Holdings, Inc.	\$89.58	\$88.56	(1.1%)	(14.9%)	\$12,428.5	13.3x	11.6x
Booz Allen Hamilton Holding Corporation	86.41	83.54	(3.3%)	(4.4%)	11,185.7	19.8x	15.0x
CACI International Inc	265.66	268.46	1.1%	10.0%	6,262.4	13.9x	12.6x
SAIC	85.34	83.34	(2.3%)	(16.1%)	4,745.5	12.4x	11.1x
Parsons Corporation	33.42	33.76	1.0%	(7.7%)	3,452.2	20.5x	NM
ManTech International Corporation	69.22	68.81	(0.6%)	(15.9%)	2,803.3	18.4x	10.6x
ICF International, Inc.	99.89	104.72	4.8%	36.1%	1,976.6	22.0x	14.9x
PAE Incorporated	9.89	9.90	0.1%	5.8%	921.9	13.8x	9.2x
Vectrus, Inc.	41.93	42.81	2.1%	(17.3%)	502.1	8.6x	7.1x
Median			0.1%	(7.7%)	\$3,452.2	13.9x	11.4x

Aerospace

Airbus SE	\$114.33	\$119.05	4.1%	5.3%	\$93,545.9	NM	11.3x
Safran SA	115.50	119.57	3.5%	(17.5%)	50,966.7	NM	16.7x
TransDigm Group Incorporated	581.99	605.64	4.1%	1.7%	33,460.9	NM	21.4x
MTU Aero Engines AG	188.85	193.30	2.4%	(23.2%)	10,306.3	NM	14.1x
Spirit AeroSystems Holdings, Inc.	38.08	41.37	8.6%	7.3%	4,345.8	NM	NM
Bombardier Inc.	1.31	1.36	3.8%	252.3%	3,267.6	NM	14.8x
Embraer SA	13.80	14.84	7.5%	113.5%	2,735.0	NM	NM
Triumph Group, Inc.	16.75	17.53	4.7%	19.9%	1,132.6	NM	16.9x
Astronics Corporation	10.30	10.74	4.3%	(12.0%)	339.5	NM	NM
Median			4.1%	5.3%	\$4,345.8	NM	15.7x

Source: Company filings.