

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2021E P / E	2021E EV / EBITDA
	12/09/21	12/16/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$86.16	\$82.70	(4.0%)	17.2%	\$123,981.9	NM	NM
The Boeing Company	207.56	190.79	(8.1%)	(15.5%)	112,127.1	N/A	N/A
Lockheed Martin Corporation	343.60	344.84	0.4%	(2.7%)	95,102.2	12.9x	10.0x
Northrop Grumman Corporation	367.86	378.72	3.0%	25.4%	60,041.4	14.8x	11.2x
General Dynamics Corporation	201.93	206.18	2.1%	34.4%	57,469.5	17.9x	13.8x
L3Harris Technologies, Inc.	216.52	210.76	(2.7%)	13.2%	41,356.5	16.3x	12.7x
BAE Systems plc	7.26	7.13	(1.8%)	4.8%	22,540.2	11.3x	7.7x
<b>Median</b>			<b>(1.8%)</b>	<b>13.2%</b>	<b>\$60,041.4</b>	<b>14.8x</b>	<b>11.2x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$88.56	\$89.02	0.5%	(15.3%)	\$12,493.0	13.4x	11.6x
Booz Allen Hamilton Holding Corporation	83.54	82.75	(0.9%)	(8.7%)	11,079.9	19.7x	15.1x
CAI International Inc	268.46	265.86	(1.0%)	8.5%	6,201.7	13.8x	12.5x
SAIC	83.34	84.16	1.0%	(14.9%)	4,792.2	12.1x	11.1x
Parsons Corporation	33.76	30.91	(8.4%)	(13.0%)	3,160.8	18.8x	NM
ManTech International Corporation	68.81	70.16	2.0%	(14.3%)	2,858.3	18.8x	10.8x
ICF International, Inc.	104.72	100.50	(4.0%)	29.6%	1,897.0	21.2x	14.4x
PAE Incorporated	9.90	9.91	0.1%	5.3%	922.8	13.8x	9.2x
Vectrus, Inc.	42.81	43.62	1.9%	(11.1%)	511.6	8.7x	7.2x
<b>Median</b>			<b>0.1%</b>	<b>(11.1%)</b>	<b>\$3,160.8</b>	<b>13.8x</b>	<b>11.4x</b>

### Aerospace

Airbus SE	\$119.05	\$115.76	(2.8%)	4.8%	\$90,961.4	NM	11.0x
Safran SA	119.57	113.05	(5.5%)	(21.1%)	48,187.0	NM	15.9x
TransDigm Group Incorporated	605.64	576.64	(4.8%)	(4.5%)	31,858.7	NM	20.7x
MTU Aero Engines AG	193.30	188.67	(2.4%)	(25.5%)	10,059.8	NM	13.8x
Spirit AeroSystems Holdings, Inc.	41.37	38.63	(6.6%)	4.8%	4,058.0	NM	NM
Bombardier Inc.	1.36	1.20	(12.1%)	225.0%	2,879.2	NM	15.1x
Embraer SA	14.84	14.48	(2.4%)	98.6%	2,669.6	NM	NM
Triumph Group, Inc.	17.53	16.12	(8.0%)	14.5%	1,041.5	NM	16.3x
Astronics Corporation	10.74	10.31	(4.0%)	(13.7%)	327.1	NM	NM
<b>Median</b>			<b>(4.8%)</b>	<b>4.8%</b>	<b>\$4,058.0</b>	<b>NM</b>	<b>15.5x</b>

Source: Company filings.