

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2021E P/E	2021E EV/EBITDA
	11/25/21	12/02/21	1-Week	1-Year			
Raytheon Technologies Corporation	\$87.19	\$81.66	(6.3%)	13.5%	\$122,422.7	NM	NM
The Boeing Company	210.60	202.38	(3.9%)	(9.6%)	118,938.6	N/A	N/A
Lockheed Martin Corporation	343.58	330.53	(3.8%)	(8.5%)	91,155.7	12.4x	9.6x
Northrop Grumman Corporation	361.37	352.57	(2.4%)	18.0%	55,895.6	13.8x	10.5x
General Dynamics Corporation	198.74	194.48	(2.1%)	26.8%	54,208.3	16.9x	13.2x
L3Harris Technologies, Inc.	218.74	211.15	(3.5%)	10.2%	41,433.0	16.3x	12.7x
BAE Systems plc	7.48	7.34	(1.8%)	6.5%	23,218.9	11.6x	7.9x
<b>Median</b>			<b>(3.5%)</b>	<b>10.2%</b>	<b>\$55,895.6</b>	<b>13.8x</b>	<b>10.5x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$93.10	\$89.58	(3.8%)	(13.1%)	\$12,571.6	13.4x	11.7x
Booz Allen Hamilton Holding Corporation	86.99	86.41	(0.7%)	(2.4%)	11,570.0	20.5x	15.4x
CAQ International Inc	276.24	265.66	(3.8%)	10.3%	6,197.1	13.8x	12.5x
SAIC	88.14	85.34	(3.2%)	(9.4%)	4,912.7	12.7x	11.4x
Parsons Corporation	35.23	33.42	(5.1%)	(3.7%)	3,417.5	20.3x	NM
ManTech International Corporation	73.13	69.22	(5.3%)	(10.7%)	2,820.0	18.5x	10.6x
ICF International, Inc.	105.56	99.89	(5.4%)	38.1%	1,885.4	21.0x	14.3x
PAE Incorporated	9.95	9.89	(0.6%)	2.2%	920.9	13.7x	9.2x
Vectrus, Inc.	45.85	41.93	(8.5%)	(15.5%)	491.8	8.4x	6.9x
<b>Median</b>			<b>(3.8%)</b>	<b>(3.7%)</b>	<b>\$3,417.5</b>	<b>13.8x</b>	<b>11.6x</b>

### Aerospace

Airbus SE	\$125.87	\$114.33	(9.2%)	3.6%	\$89,837.0	NM	10.8x
Safran SA	126.31	115.50	(8.6%)	(22.7%)	49,234.9	NM	16.2x
TransDigm Group Incorporated	618.00	581.99	(5.8%)	(2.2%)	32,154.3	NM	20.9x
MTU Aero Engines AG	210.84	188.85	(10.4%)	(24.2%)	10,069.2	NM	13.8x
Spirit AeroSystems Holdings, Inc.	43.54	38.08	(12.5%)	1.5%	4,000.2	NM	NM
Bombardier Inc.	1.44	1.31	(8.8%)	232.7%	3,142.5	NM	14.6x
Embraer SA	14.74	13.80	(6.4%)	113.0%	2,528.9	NM	NM
Triumph Group, Inc.	20.57	16.75	(18.6%)	18.9%	1,082.2	NM	16.5x
Astronics Corporation	12.30	10.30	(16.3%)	(17.6%)	323.4	NM	NM
<b>Median</b>			<b>(9.2%)</b>	<b>1.5%</b>	<b>\$4,000.2</b>	<b>NM</b>	<b>15.4x</b>

Source: Company filings.