

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2021E P / E	2021E EV / EBITDA
	03/03/22	03/10/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.83	\$98.51	(1.3%)	28.7%	\$146,300.3	NM	NM
Lockheed Martin Corporation	447.82	444.36	(0.8%)	30.4%	121,011.2	19.5x	13.9x
The Boeing Company	188.85	178.39	(5.5%)	(27.3%)	104,001.3	N/A	N/A
Northrop Grumman Corporation	449.69	444.61	(1.1%)	48.2%	69,404.5	10.2x	8.8x
General Dynamics Corporation	238.13	235.52	(1.1%)	36.6%	65,278.1	20.4x	13.6x
L3Harris Technologies, Inc.	255.48	254.00	(0.6%)	33.0%	49,037.2	27.9x	14.7x
BAE Systems plc	9.26	9.63	4.0%	38.6%	30,221.6	13.0x	9.0x
<b>Median</b>			<b>(1.1%)</b>	<b>33.0%</b>	<b>\$69,404.5</b>	<b>19.5x</b>	<b>13.6x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$105.08	\$103.02	(2.0%)	9.1%	\$14,474.9	19.5x	11.1x
Booz Allen Hamilton Holding Corporation	82.64	83.82	1.4%	6.9%	11,169.7	19.9x	13.7x
CAI International Inc	292.19	296.49	1.5%	31.8%	6,939.5	16.4x	12.4x
SAIC	89.48	88.82	(0.7%)	(2.4%)	5,057.5	12.8x	11.4x
Parsons Corporation	35.05	36.56	4.3%	(0.2%)	3,790.1	61.9x	NM
ManTech International Corporation	84.91	85.93	1.2%	5.7%	3,507.0	25.7x	12.3x
ICF International, Inc.	87.69	87.54	(0.2%)	(1.8%)	1,642.8	23.5x	12.2x
Vectrus, Inc.	45.84	36.09	(21.3%)	(39.0%)	423.3	9.3x	3.5x
<b>Median</b>			<b>0.5%</b>	<b>2.7%</b>	<b>\$4,423.8</b>	<b>19.7x</b>	<b>12.2x</b>

### Aerospace

Airbus SE	\$116.06	\$109.80	(5.4%)	(6.7%)	\$86,265.3	NM	11.1x
Safran SA	114.66	111.42	(2.8%)	(22.6%)	47,553.2	NM	16.6x
TransDigm Group Incorporated	654.49	633.68	(3.2%)	5.7%	35,145.2	NM	23.1x
MTU Aero Engines AG	222.57	214.73	(3.5%)	(10.8%)	11,449.3	NM	14.3x
Spirit AeroSystems Holdings, Inc.	44.13	42.54	(3.6%)	(12.0%)	4,468.3	NM	NM
Bombardier Inc.	1.15	1.02	(11.7%)	86.4%	2,462.4	NM	23.2x
Embraer SA	13.58	11.16	(17.8%)	14.3%	2,037.3	NM	NM
Triumph Group, Inc.	24.65	23.23	(5.8%)	31.7%	1,501.4	NM	12.5x
Astronics Corporation	13.18	13.28	0.8%	(19.6%)	418.8	NM	NM
<b>Median</b>			<b>(3.6%)</b>	<b>(6.7%)</b>	<b>\$4,468.3</b>	<b>NM</b>	<b>15.4x</b>

Source: Company filings.