

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	04/21/22	04/28/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$101.73	\$98.08	(3.6%)	18.1%	\$145,459.0	20.5x	NM
Lockheed Martin Corporation	439.54	441.71	0.5%	18.4%	117,730.8	16.5x	12.9x
The Boeing Company	181.02	154.22	(14.8%)	(34.5%)	91,242.1	N/A	N/A
Northrop Grumman Corporation	443.45	445.17	0.4%	31.6%	69,314.7	18.0x	16.8x
General Dynamics Corporation	242.06	241.20	(0.4%)	30.2%	66,854.1	19.8x	14.9x
L3Harris Technologies, Inc.	246.09	239.09	(2.8%)	16.6%	46,158.7	17.6x	13.9x
BAE Systems plc	9.67	9.11	(5.8%)	31.6%	28,663.4	14.3x	9.0x
Median			(2.8%)	18.4%	\$69,314.7	17.8x	13.9x

Government Technology Solutions

Leidos Holdings, Inc.	\$109.78	\$105.03	(4.3%)	5.9%	\$14,320.0	16.2x	13.3x
Booz Allen Hamilton Holding Corporation	89.90	83.46	(7.2%)	2.0%	11,121.7	19.0x	14.4x
CAI International Inc	293.97	268.37	(8.7%)	6.9%	6,281.4	14.2x	12.3x
SAIC	89.90	84.67	(5.8%)	(4.0%)	4,726.2	12.1x	11.2x
Parsons Corporation	39.49	36.85	(6.7%)	(16.1%)	3,820.2	19.8x	13.1x
ManTech International Corporation	84.60	81.47	(3.7%)	(2.4%)	3,324.9	23.2x	14.4x
ICF International, Inc.	99.98	98.59	(1.4%)	7.6%	1,850.2	18.8x	14.7x
Vectrus, Inc.	37.74	37.72	(0.1%)	(27.2%)	442.8	7.9x	6.6x
Median			(5.1%)	(0.2%)	\$4,273.2	17.5x	13.2x

Aerospace

Airbus SE	\$117.83	\$108.74	(7.7%)	(9.5%)	\$85,656.1	20.1x	9.7x
Safran SA	118.85	110.98	(6.6%)	(24.2%)	47,362.8	27.1x	13.7x
TransDigm Group Incorporated	634.16	618.83	(2.4%)	2.2%	34,321.6	NM	18.8x
MTU Aero Engines AG	216.34	204.67	(5.4%)	(16.3%)	10,936.9	24.4x	12.8x
Spirit AeroSystems Holdings, Inc.	45.52	43.68	(4.0%)	(4.8%)	4,583.9	NM	16.6x
Bombardier Inc.	1.13	1.01	(10.1%)	36.2%	2,453.6	NM	9.9x
Embraer SA	11.77	11.65	(1.0%)	(0.7%)	2,107.9	NM	16.6x
Triumph Group, Inc.	25.59	23.80	(7.0%)	37.2%	1,538.2	20.9x	14.3x
Astronics Corporation	11.13	10.08	(9.4%)	(41.2%)	319.0	NM	16.9x
Median			(6.6%)	(4.8%)	\$4,583.9	22.6x	14.3x

Source: Company filings.