

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/ 07/22	04/ 14/ 22	1-Week	1-Year			
Raytheon Technologies Corporation	\$100.98	\$104.27	3.3%	33.7%	\$154,639.5	21.7x	NM
Lockheed Martin Corporation	465.51	467.66	0.5%	20.3%	127,356.4	17.5x	13.7x
The Boeing Company	177.97	181.94	2.2%	(27.9%)	107,414.6	N/A	N/A
Northrop Grumman Corporation	470.77	467.20	(0.8%)	36.7%	72,744.8	18.8x	17.2x
General Dynamics Corporation	243.61	243.74	0.1%	32.8%	67,663.3	20.2x	15.4x
L3Harris Technologies, Inc.	260.80	257.41	(1.3%)	23.2%	49,695.5	18.9x	14.9x
BAE Systems plc	9.60	10.00	4.2%	40.7%	31,445.0	15.0x	9.3x
Median			0.5%	32.8%	\$72,744.8	18.9x	14.9x

Government Technology Solutions

Leidos Holdings, Inc.	\$108.07	\$109.06	0.9%	8.9%	\$14,869.5	16.8x	13.7x
Booz Allen Hamilton Holding Corporation	89.36	87.78	(1.8%)	6.0%	11,697.4	19.9x	15.0x
CACI International Inc	304.99	294.32	(3.5%)	16.6%	6,888.7	15.3x	13.1x
SAIC	91.59	87.63	(4.3%)	1.0%	4,911.7	12.5x	11.5x
Parsons Corporation	39.29	39.68	1.0%	(3.2%)	4,113.6	21.3x	14.0x
ManTech International Corporation	85.47	83.85	(1.9%)	(1.2%)	3,422.1	23.9x	14.7x
ICF International, Inc.	97.87	99.21	1.4%	9.1%	1,861.8	18.9x	14.8x
Vectrus, Inc.	38.55	39.34	2.0%	(23.0%)	461.8	8.3x	6.9x
Median			(0.4%)	3.5%	\$4,512.6	17.8x	13.8x

Aerospace

Airbus SE	\$111.20	\$114.69	3.1%	(4.4%)	\$90,336.9	20.5x	10.0x
Safran SA	109.82	112.27	2.2%	(20.1%)	47,913.7	26.8x	13.6x
TransDigm Group Incorporated	651.39	638.48	(2.0%)	1.5%	35,411.4	NM	19.2x
MTU Aero Engines AG	205.21	207.07	0.9%	(12.7%)	11,064.9	24.0x	12.6x
Spirit AeroSystems Holdings, Inc.	44.16	46.23	4.7%	(2.5%)	4,851.5	NM	17.3x
Bombardier Inc.	1.09	1.13	3.5%	52.7%	2,722.0	NM	10.2x
Embraer SA	11.97	11.63	(2.8%)	1.8%	2,137.7	NM	16.4x
Triumph Group, Inc.	24.61	25.46	3.5%	42.2%	1,645.5	21.5x	14.8x
Astronics Corporation	11.70	11.97	2.3%	(31.9%)	379.4	NM	18.2x
Median			2.3%	(2.5%)	\$4,851.5	22.7x	14.8x

Source: Company filings.