

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P / E	2022E EV / EBITDA
	03/31/22	04/07/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$99.07	\$100.98	1.9%	30.1%	\$149,760.2	21.0x	NM
Lockheed Martin Corporation	441.40	465.51	5.5%	22.4%	126,770.9	17.4x	13.6x
The Boeing Company	191.50	177.97	(7.1%)	(29.5%)	105,070.8	N/A	N/A
Northrop Grumman Corporation	447.22	470.77	5.3%	41.0%	73,300.7	19.0x	17.4x
General Dynamics Corporation	241.18	243.61	1.0%	31.8%	67,627.2	20.2x	15.3x
L3Harris Technologies, Inc.	248.47	260.80	5.0%	25.0%	50,350.0	19.2x	15.1x
BAE Systems plc	9.43	9.60	1.8%	32.4%	30,185.1	14.4x	9.0x
Median			1.9%	30.1%	\$73,300.7	19.1x	15.1x

Government Technology Solutions

Leidos Holdings, Inc.	\$108.02	\$108.07	0.0%	9.7%	\$14,734.5	16.7x	13.6x
Booz Allen Hamilton Holding Corporation	87.84	89.36	1.7%	8.7%	11,907.9	20.3x	15.2x
CAI International Inc	301.26	304.99	1.2%	21.4%	7,138.5	15.9x	13.4x
SAIC	92.17	91.59	(0.6%)	8.5%	5,133.6	13.1x	11.8x
Parsons Corporation	38.70	39.29	1.5%	(4.2%)	4,073.1	21.1x	13.8x
ManTech International Corporation	86.19	85.47	(0.8%)	(1.0%)	3,488.2	24.3x	15.0x
ICF International, Inc.	94.14	97.87	4.0%	8.6%	1,836.7	18.7x	14.7x
Vectrus, Inc.	35.86	38.55	7.5%	(27.4%)	452.1	8.1x	6.7x
Median			1.4%	8.5%	\$4,603.4	17.7x	13.7x

Aerospace

Airbus SE	\$122.59	\$111.20	(9.3%)	(7.0%)	\$87,588.9	19.7x	9.5x
Safran SA	119.15	109.82	(7.8%)	(22.7%)	46,871.6	26.0x	13.2x
TransDigm Group Incorporated	651.54	651.39	(0.0%)	7.4%	36,127.4	NM	19.5x
MTU Aero Engines AG	234.06	205.21	(12.3%)	(15.6%)	10,965.7	23.6x	12.4x
Spirit AeroSystems Holdings, Inc.	48.89	44.16	(9.7%)	(9.0%)	4,634.2	NM	17.1x
Bombardier Inc.	1.15	1.09	(5.1%)	38.1%	2,639.3	NM	10.1x
Embraer SA	12.61	11.97	(5.1%)	13.9%	2,175.5	NM	16.4x
Triumph Group, Inc.	25.28	24.61	(2.7%)	38.3%	1,590.5	21.9x	14.5x
Astronics Corporation	12.93	11.70	(9.5%)	(35.7%)	370.7	NM	13.9x
Median			(7.8%)	(7.0%)	\$4,634.2	22.8x	13.9x

Source: Company filings.