

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	05/05/22	05/12/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.32	\$91.48	(5.0%)	11.2%	\$135,670.8	19.1x	NM
Lockheed Martin Corporation	443.15	434.59	(1.9%)	14.2%	115,833.1	16.2x	12.7x
The Boeing Company	150.47	123.14	(18.2%)	(44.2%)	72,854.0	N/A	N/A
Northrop Grumman Corporation	466.66	450.78	(3.4%)	24.1%	70,071.3	18.2x	17.0x
General Dynamics Corporation	239.24	223.49	(6.6%)	19.6%	61,945.4	18.4x	14.0x
L3Harris Technologies, Inc.	241.48	235.56	(2.5%)	11.6%	45,433.5	17.3x	14.1x
BAE Systems plc	9.38	8.94	(4.6%)	24.4%	28,230.4	14.3x	9.1x
<b>Median</b>			<b>(4.6%)</b>	<b>14.2%</b>	<b>\$70,071.3</b>	<b>17.7x</b>	<b>14.0x</b>

### Government Technology Solutions

Leidos Holdings, Inc.	\$104.06	\$100.57	(3.4%)	(0.9%)	\$13,744.1	15.5x	13.0x
Booz Allen Hamilton Holding Corporation	85.42	79.62	(6.8%)	(1.3%)	10,610.0	18.1x	13.9x
CAI International Inc	271.04	256.48	(5.4%)	1.0%	6,004.9	13.7x	11.9x
SAIC	85.09	80.48	(5.4%)	(7.9%)	4,492.3	11.5x	10.9x
Parsons Corporation	37.70	35.26	(6.5%)	(14.1%)	3,657.5	19.5x	12.7x
ManTech International Corporation	83.02	81.78	(1.5%)	(1.5%)	3,349.1	23.2x	14.3x
ICF International, Inc.	100.37	95.29	(5.1%)	6.7%	1,790.8	17.9x	14.5x
Vectrus, Inc.	35.75	33.15	(7.3%)	(34.8%)	392.1	7.0x	6.3x
<b>Median</b>			<b>(5.4%)</b>	<b>(1.4%)</b>	<b>\$4,074.9</b>	<b>16.7x</b>	<b>12.9x</b>

### Aerospace

Airbus SE	\$114.53	\$108.72	(5.1%)	(6.8%)	\$85,598.1	20.2x	9.8x
Safran SA	102.02	97.65	(4.3%)	(33.4%)	41,674.2	24.2x	12.3x
TransDigm Group Incorporated	597.64	549.93	(8.0%)	(4.9%)	30,017.9	NM	17.1x
MTU Aero Engines AG	199.55	184.58	(7.5%)	(26.4%)	9,863.1	22.0x	11.8x
Spirit AeroSystems Holdings, Inc.	37.12	29.06	(21.7%)	(28.8%)	3,051.8	NM	15.0x
Bombardier Inc.	0.94	0.84	(11.2%)	17.8%	2,013.3	NM	9.0x
Embraer SA	11.52	10.32	(10.4%)	(11.6%)	1,916.8	NM	16.6x
Triumph Group, Inc.	22.12	19.61	(11.3%)	32.3%	1,267.4	17.2x	13.0x
Astronics Corporation	9.80	10.54	7.6%	(32.5%)	334.3	NM	17.7x
<b>Median</b>			<b>(8.0%)</b>	<b>(11.6%)</b>	<b>\$3,051.8</b>	<b>21.1x</b>	<b>13.0x</b>

Source: Company filings.