

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/ 12/ 22	05/ 19/ 22	1-Week	1-Year			
Raytheon Technologies Corporation	\$91.48	\$90.25	(1.3%)	5.9%	\$133,846.6	18.9x	NM
Lockheed Martin Corporation	434.59	425.62	(2.1%)	10.4%	113,442.2	15.8x	12.5x
The Boeing Company	123.14	127.14	3.2%	(43.3%)	75,220.6	N/A	N/A
Northrop Grumman Corporation	450.78	448.50	(0.5%)	20.9%	69,716.9	18.1x	16.9x
General Dynamics Corporation	223.49	217.78	(2.6%)	15.5%	60,362.7	17.9x	13.6x
L3Harris Technologies, Inc.	235.56	232.74	(1.2%)	8.6%	44,889.6	17.1x	14.0x
BAE Systems plc	8.94	9.35	4.5%	27.0%	29,506.4	14.6x	9.2x
Median			(1.2%)	10.4%	\$69,716.9	17.5x	13.6x

Government Technology Solutions

Leidos Holdings, Inc.	\$100.57	\$101.52	0.9%	(0.6%)	\$13,873.9	15.6x	13.1x
Booz Allen Hamilton Holding Corporation	79.62	80.84	1.5%	(0.6%)	10,772.6	18.3x	13.8x
CAI International Inc	256.48	264.09	3.0%	2.5%	6,183.0	14.1x	12.2x
SAC	80.48	81.02	0.7%	(6.7%)	4,522.4	11.6x	10.9x
ManTech International Corporation	81.78	94.25	15.2%	11.1%	3,859.7	26.7x	16.3x
Parsons Corporation	35.26	35.81	1.6%	(11.4%)	3,714.6	19.8x	12.9x
ICF International, Inc.	95.29	93.72	(1.6%)	3.1%	1,761.3	17.6x	14.3x
Vectrus, Inc.	33.15	34.08	2.8%	(33.9%)	403.1	7.2x	6.4x
Median			1.5%	(0.6%)	\$4,191.1	16.6x	13.0x

Aerospace

Airbus SE	\$108.72	\$112.65	3.6%	(3.0%)	\$88,697.3	20.6x	10.0x
Safran SA	97.65	101.51	4.0%	(29.1%)	43,324.8	24.7x	12.4x
TransDigm Group Incorporated	549.93	541.14	(1.6%)	(7.9%)	29,538.1	NM	16.9x
MTU Aero Engines AG	184.58	192.64	4.4%	(23.0%)	10,294.0	22.7x	12.1x
Spirit AeroSystems Holdings, Inc.	29.06	31.00	6.7%	(28.3%)	3,255.5	NM	15.5x
Bombardier Inc.	0.84	0.94	12.8%	24.3%	2,263.4	NM	9.4x
Embraer SA	10.32	10.45	1.3%	(12.8%)	1,932.7	NM	16.5x
Triumph Group, Inc.	19.61	14.25	(27.3%)	(13.4%)	920.8	18.3x	13.9x
Astronics Corporation	10.54	10.51	(0.3%)	(32.6%)	336.0	NM	17.7x
Median			3.6%	(13.4%)	\$3,255.5	21.6x	13.9x

Source: Company filings.