

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	05/19/22	05/26/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$90.25	\$95.00	5.3%	9.8%	\$140,891.2	19.9x	NM
Lockheed Martin Corporation	425.62	447.99	5.3%	16.6%	119,404.6	16.7x	13.1x
The Boeing Company	127.14	127.73	0.5%	(47.1%)	75,569.6	N/A	N/A
Northrop Grumman Corporation	448.50	467.43	4.2%	27.5%	72,659.5	18.9x	17.5x
General Dynamics Corporation	217.78	221.26	1.6%	17.1%	61,327.3	18.2x	13.8x
L3Harris Technologies, Inc.	232.74	236.79	1.7%	10.2%	45,670.8	17.4x	14.2x
BAE Systems plc	9.35	9.70	3.8%	31.2%	30,627.8	15.0x	9.4x
Median			3.8%	16.6%	\$72,659.5	17.8x	13.8x

Government Technology Solutions

Leidos Holdings, Inc.	\$101.52	\$103.63	2.1%	1.0%	\$14,162.3	15.9x	13.3x
Booz Allen Hamilton Holding Corporation	80.84	86.45	6.9%	0.9%	11,437.0	20.8x	14.9x
CAQ International Inc	264.09	278.56	5.5%	9.5%	6,521.8	14.9x	12.7x
SAIC	81.02	85.31	5.3%	(4.3%)	4,761.9	12.2x	11.3x
Parsons Corporation	35.81	38.11	6.4%	(5.4%)	3,953.2	21.0x	13.5x
ManTech International Corporation	94.25	95.03	0.8%	10.3%	3,891.7	27.0x	16.4x
ICF International, Inc.	93.72	98.09	4.7%	11.4%	1,843.5	18.4x	14.8x
Vectrus, Inc.	34.08	34.15	0.2%	(32.4%)	403.9	7.3x	6.5x
Median			5.0%	1.0%	\$4,357.5	17.2x	13.4x

Aerospace

Airbus SE	\$112.65	\$116.99	3.9%	(1.9%)	\$92,114.3	21.1x	10.3x
Safran SA	101.51	105.75	4.2%	(26.7%)	45,132.6	25.5x	12.7x
TransDigm Group Incorporated	541.14	599.75	10.8%	(3.4%)	32,737.4	NM	18.1x
MTU Aero Engines AG	192.64	197.97	2.8%	(20.9%)	10,578.9	23.0x	12.1x
Spirit AeroSystems Holdings, Inc.	31.00	30.65	(1.1%)	(34.3%)	3,218.8	NM	15.4x
Bombardier Inc.	0.94	0.95	0.2%	23.3%	2,277.7	NM	9.4x
Embraer S.A.	10.45	10.49	0.4%	(17.0%)	1,918.5	NM	16.6x
Triumph Group, Inc.	14.25	15.25	7.0%	(9.8%)	986.0	19.8x	14.4x
Astronics Corporation	10.51	10.22	(2.8%)	(37.7%)	326.0	NM	19.7x
Median			2.8%	(17.0%)	\$3,218.8	22.1x	14.4x

Source: Company filings.