

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	04/28/22	05/05/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$98.08	\$96.32	(1.8%)	14.5%	\$142,848.8	20.1x	NM
Lockheed Martin Corporation	441.71	443.15	0.3%	14.7%	118,114.6	16.5x	13.0x
The Boeing Company	154.22	150.47	(2.4%)	(34.1%)	89,023.4	N/A	N/A
Northrop Grumman Corporation	445.17	466.66	4.8%	25.1%	72,539.8	18.8x	17.5x
General Dynamics Corporation	241.20	239.24	(0.8%)	25.5%	66,310.9	19.7x	14.8x
L3Harris Technologies, Inc.	239.09	241.48	1.0%	10.9%	46,575.4	17.7x	14.4x
BAE Systems plc	9.11	9.38	2.9%	34.8%	29,594.1	14.9x	9.3x
Median			0.3%	14.7%	\$72,539.8	18.3x	14.4x

Government Technology Solutions

Leidos Holdings, Inc.	\$105.03	\$104.06	(0.9%)	0.3%	\$14,221.1	16.0x	13.4x
Booz Allen Hamilton Holding Corporation	83.46	85.42	2.3%	2.0%	11,382.9	19.4x	14.7x
CAI International Inc	268.37	271.04	1.0%	3.2%	6,345.8	14.5x	12.4x
SAIC	84.67	85.09	0.5%	(4.7%)	4,749.6	12.2x	11.3x
ManTech International Corporation	81.47	83.02	1.9%	0.1%	3,399.7	23.5x	14.6x
ICF International, Inc.	98.59	100.37	1.8%	5.3%	1,886.3	18.8x	15.0x
Parsons Corporation	36.85	37.70	2.3%	(10.0%)	1,317.3	20.4x	5.6x
Vectrus, Inc.	37.72	35.75	(5.2%)	(30.6%)	419.7	7.5x	6.4x
Median			1.4%	0.2%	\$4,074.7	17.4x	12.9x

Aerospace

Airbus SE	\$108.74	\$114.53	5.3%	(1.2%)	\$90,212.2	21.2x	10.0x
Safran SA	110.98	102.02	(8.1%)	(30.6%)	43,539.5	25.8x	12.7x
TransDigm Group Incorporated	618.83	597.64	(3.4%)	0.4%	33,146.4	NM	18.4x
MTU Aero Engines AG	204.67	199.55	(2.5%)	(17.8%)	10,663.1	23.6x	12.5x
Spirit AeroSystems Holdings, Inc.	43.68	37.12	(15.0%)	(13.8%)	3,898.2	NM	17.4x
Bombardier Inc.	1.01	0.94	(7.0%)	29.8%	2,264.4	NM	8.7x
Embraer SA	11.65	11.52	(1.1%)	(0.9%)	2,112.5	NM	16.7x
Triumph Group, Inc.	23.80	22.12	(7.1%)	40.9%	1,429.6	19.4x	13.8x
Astronics Corporation	10.08	9.80	(2.8%)	(44.2%)	311.9	NM	16.6x
Median			(3.4%)	(1.2%)	\$3,898.2	22.4x	13.8x

Source: Company filings.