

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/E	2022E EV/EBITDA
	06/02/22	06/09/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.24	\$97.38	1.2%	9.6%	\$144,420.9	20.4x	NM
Lockheed Martin Corporation	441.11	432.72	(1.9%)	11.9%	115,334.6	16.1x	12.7x
The Boeing Company	140.50	133.73	(4.8%)	(46.1%)	79,119.5	N/A	N/A
Northrop Grumman Corporation	462.87	462.92	0.0%	24.2%	71,958.4	18.7x	17.4x
General Dynamics Corporation	229.44	226.89	(1.1%)	18.3%	62,887.8	18.7x	14.1x
L3Harris Technologies, Inc.	240.69	240.59	(0.0%)	10.6%	46,403.7	17.7x	14.4x
BAE Systems plc	9.77	9.73	(0.3%)	29.1%	30,728.6	15.2x	9.5x
Median			(0.3%)	11.9%	\$71,958.4	18.2x	14.1x

Government Technology Solutions

Leidos Holdings, Inc.	\$105.65	\$102.83	(2.7%)	(2.0%)	\$14,053.0	15.8x	13.2x
Booz Allen Hamilton Holding Corporation	87.47	86.14	(1.5%)	(1.4%)	11,396.0	20.9x	14.8x
CAI International Inc	286.39	280.80	(2.0%)	7.7%	6,574.3	15.0x	12.8x
SAIC	87.76	92.71	5.6%	0.6%	5,162.4	13.1x	11.6x
Parsons Corporation	40.41	40.34	(0.2%)	2.6%	4,184.5	22.1x	14.2x
ManTech International Corporation	95.51	94.75	(0.8%)	7.8%	3,880.2	26.9x	16.4x
ICF International, Inc.	103.34	99.02	(4.2%)	6.6%	1,860.9	18.6x	14.9x
Vectrus, Inc.	35.72	34.13	(4.5%)	(29.4%)	403.6	7.2x	6.4x
Median			(1.7%)	1.6%	\$4,673.5	17.2x	13.7x

Aerospace

Airbus SE	\$116.88	\$112.37	(3.9%)	(16.6%)	\$88,472.5	20.5x	9.9x
Safran SA	105.21	101.35	(3.7%)	(33.3%)	43,256.5	24.4x	12.3x
TransDigm Group Incorporated	616.28	607.90	(1.4%)	(8.4%)	33,194.7	NM	18.3x
MTU Aero Engines AG	198.83	192.64	(3.1%)	(24.7%)	10,294.1	22.4x	11.8x
Spirit AeroSystems Holdings, Inc.	33.77	31.94	(5.4%)	(37.8%)	3,354.2	NM	15.7x
Bombardier Inc.	0.98	0.88	(10.9%)	(0.7%)	2,149.4	NM	9.2x
Embraer SA	11.15	10.38	(6.9%)	(23.8%)	1,920.0	NM	16.6x
Triumph Group, Inc.	16.00	15.16	(5.3%)	(28.5%)	980.2	19.7x	14.4x
Astronics Corporation	10.80	11.28	4.4%	(37.7%)	371.0	NM	21.6x
Median			(3.9%)	(24.7%)	\$3,354.2	21.5x	14.4x

Source: Company filings.