

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	06/16/22	06/23/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$89.52	\$91.76	2.5%	6.0%	\$136,086.0	19.2x	NM
Lockheed Martin Corporation	404.79	410.62	1.4%	8.8%	109,444.2	15.3x	12.1x
The Boeing Company	133.36	133.97	0.5%	(45.0%)	79,261.5	N/A	N/A
Northrop Grumman Corporation	449.02	456.24	1.6%	23.2%	70,920.0	18.4x	17.2x
General Dynamics Corporation	211.89	216.60	2.2%	15.9%	60,035.7	17.8x	13.6x
L3Harris Technologies, Inc.	222.08	228.39	2.8%	3.1%	44,050.6	16.8x	13.7x
BAE Systems plc	9.33	9.37	0.4%	25.9%	29,567.2	14.8x	9.4x
Median			1.6%	8.8%	\$70,920.0	17.3x	13.6x

Government Technology Solutions

Leidos Holdings, Inc.	\$95.36	\$97.54	2.3%	(5.8%)	\$13,330.0	15.0x	12.8x
Booz Allen Hamilton Holding Corporation	80.68	84.98	5.3%	(2.5%)	11,242.5	20.6x	14.7x
CAI International Inc	262.15	264.45	0.9%	2.2%	6,191.5	14.1x	12.2x
SAIC	85.73	89.77	4.7%	(1.6%)	4,998.7	12.7x	11.3x
Parsons Corporation	36.67	38.33	4.5%	(3.2%)	3,976.0	21.0x	13.5x
ManTech International Corporation	94.69	95.36	0.7%	8.6%	3,905.2	27.0x	16.5x
ICF International, Inc.	90.40	89.95	(0.5%)	0.4%	1,690.5	16.7x	13.8x
Vectrus, Inc.	32.03	31.05	(3.1%)	(36.6%)	367.2	6.6x	6.0x
Median			1.6%	(2.1%)	\$4,487.4	15.9x	13.1x

Aerospace

Airbus SE	\$97.72	\$95.60	(2.2%)	(28.1%)	\$75,274.8	17.8x	8.5x
Safran SA	94.29	97.16	3.0%	(34.3%)	41,466.9	23.8x	12.0x
TransDigm Group Incorporated	513.69	518.83	1.0%	(24.0%)	28,331.0	NM	16.5x
MTU Aero Engines AG	178.63	179.07	0.3%	(30.2%)	9,569.0	21.1x	11.2x
Spirit AeroSystems Holdings, Inc.	27.48	28.27	2.9%	(42.3%)	2,968.8	NM	14.7x
Bombardier Inc.	20.21	17.45	(13.7%)	(26.0%)	1,745.7	NM	8.8x
Embraer S.A.	8.45	9.31	10.2%	(41.2%)	1,693.0	NM	16.8x
Triumph Group, Inc.	12.29	11.84	(3.7%)	(46.1%)	765.5	15.5x	13.1x
Astronics Corporation	10.83	10.76	(0.6%)	(40.1%)	345.3	NM	20.5x
Median			0.3%	(34.3%)	\$2,968.8	19.4x	13.1x

Source: Company filings.