

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	05/26/22	06/02/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$95.00	\$96.31	1.4%	8.7%	\$140,609.4	20.2x	NM
Lockheed Martin Corporation	447.99	441.40	(1.5%)	14.6%	117,088.4	16.4x	12.8x
The Boeing Company	127.73	140.39	9.9%	(45.1%)	77,297.2	N/A	N/A
Northrop Grumman Corporation	467.43	463.99	(0.7%)	26.4%	72,165.2	18.7x	17.4x
General Dynamics Corporation	221.26	229.66	3.8%	19.9%	62,702.1	18.9x	14.1x
L3Harris Technologies, Inc.	236.79	240.51	1.6%	10.0%	46,577.3	17.7x	14.5x
BAE Systems plc	9.70	9.77	0.6%	29.7%	30,674.5	15.2x	9.5x
Median			1.4%	14.6%	\$72,165.2	18.2x	14.1x

Government Technology Solutions

Leidos Holdings, Inc.	\$103.63	\$105.67	2.0%	1.9%	\$14,314.0	16.3x	13.4x
Booz Allen Hamilton Holding Corporation	86.45	87.30	1.0%	1.4%	11,282.2	21.1x	14.7x
CACI International Inc	278.56	286.34	2.8%	11.2%	6,570.1	15.3x	12.8x
SAIC	85.31	87.60	2.7%	(4.4%)	4,823.8	12.6x	11.4x
Parsons Corporation	38.11	40.40	6.0%	2.3%	4,125.3	22.1x	14.0x
ManTech International Corporation	95.03	95.54	0.5%	9.2%	3,896.6	27.1x	16.5x
ICF International, Inc.	98.09	103.45	5.5%	15.9%	1,898.3	19.4x	15.1x
Vectrus, Inc.	34.15	35.73	4.6%	(29.6%)	403.6	7.6x	6.4x
Median			2.7%	2.1%	\$4,474.6	17.8x	13.7x

Aerospace

Airbus SE	\$116.99	\$116.88	(0.1%)	(13.6%)	\$92,029.9	21.1x	10.3x
Safran SA	105.75	105.21	(0.5%)	(31.5%)	44,903.7	25.4x	12.7x
TransDigm Group Incorporated	599.75	616.33	2.8%	(6.5%)	32,755.9	NM	18.1x
MTU Aero Engines AG	197.97	198.83	0.4%	(23.7%)	10,624.7	23.1x	12.2x
Spirit AeroSystems Holdings, Inc.	30.65	33.76	10.1%	(34.4%)	3,365.8	NM	15.8x
Bombardier Inc.	0.95	0.98	3.2%	21.4%	2,328.5	NM	9.4x
Embraer SA	10.49	11.12	6.0%	(20.4%)	1,964.8	NM	16.6x
Triumph Group, Inc.	15.25	16.00	4.9%	(20.8%)	973.1	20.8x	14.3x
Astronics Corporation	10.22	10.82	5.9%	(38.6%)	335.4	NM	20.1x
Median			3.2%	(20.8%)	\$3,365.8	22.1x	14.3x

Source: Company filings.