

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	06/30/22	07/07/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$96.11	\$93.94	(2.3%)	9.4%	\$139,319.1	19.7x	NM
Lockheed Martin Corporation	429.96	422.19	(1.8%)	10.1%	112,528.0	15.9x	12.4x
The Boeing Company	136.72	139.97	2.4%	(39.6%)	82,811.3	N/A	N/A
Northrop Grumman Corporation	478.57	479.38	0.2%	29.1%	74,517.0	19.3x	18.0x
General Dynamics Corporation	221.25	220.58	(0.3%)	16.2%	61,138.8	18.2x	13.8x
L3Harris Technologies, Inc.	241.70	238.57	(1.3%)	6.5%	46,014.1	17.5x	14.3x
BAESystems plc	10.09	9.80	(2.9%)	34.5%	30,877.8	15.9x	9.9x
Median			(1.3%)	10.1%	\$74,517.0	17.9x	13.8x

Government Technology Solutions

Leidos Holdings, Inc.	\$100.71	\$101.52	0.8%	(2.4%)	\$13,873.9	15.6x	13.1x
Booz Allen Hamilton Holding Corporation	90.36	92.39	2.2%	3.9%	12,222.8	22.4x	15.7x
CAQ International Inc	281.78	286.88	1.8%	11.0%	6,716.6	15.3x	13.0x
SAIC	93.10	93.34	0.3%	5.4%	5,197.5	13.2x	11.6x
Parsons Corporation	40.42	41.27	2.1%	2.3%	4,280.9	22.5x	14.4x
ManTech International Corporation	95.45	95.42	(0.0%)	10.0%	3,909.1	27.1x	16.5x
ICF International, Inc.	95.00	94.84	(0.2%)	5.3%	1,782.4	17.6x	14.0x
Vanadian Energy Corp.	0.02	0.02	(20.6%)	(75.9%)	0.7	NA	NA
Median			0.5%	4.6%	\$4,739.2	17.6x	14.0x

Aerospace

Airbus SE	\$96.64	\$96.27	(0.4%)	(25.7%)	\$75,797.5	18.6x	8.8x
Safran SA	98.48	100.38	1.9%	(26.6%)	42,839.2	26.0x	12.9x
TransDigm Group Incorporated	536.67	534.57	(0.4%)	(18.3%)	29,190.5	NM	16.9x
MTU Aero Engines AG	181.58	172.60	(4.9%)	(29.3%)	9,222.9	21.0x	11.2x
Spirit AeroSystems Holdings, Inc.	29.30	30.92	5.5%	(31.3%)	3,247.1	NM	15.0x
Embraer SA	8.78	8.74	(0.5%)	(38.5%)	1,605.6	NM	16.7x
Bombardier Inc.	15.00	15.04	0.3%	(45.5%)	1,458.9	NM	8.4x
Triumph Group, Inc.	13.29	13.12	(1.3%)	(32.9%)	848.3	17.2x	13.6x
Astronics Corporation	10.17	10.19	0.2%	(40.7%)	321.3	NM	19.5x
Median			(0.4%)	(31.3%)	\$3,247.1	19.8x	13.6x

Source: Company filings.