

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2022E P / E | 2022E EV / EBITDA |
|-----------------------------------|-------------|----------|----------------------|-------------|-------------------|--------------|-------------------|
| | 07/07/22 | 07/14/22 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$93.94 | \$90.08 | (4.1%) | 6.1% | \$133,594.5 | 18.9x | NM |
| Lockheed Martin Corporation | 422.19 | 400.31 | (5.2%) | 6.2% | 106,696.3 | 15.9x | 11.8x |
| The Boeing Company | 139.97 | 147.15 | 5.1% | (34.4%) | 87,059.2 | N/A | N/A |
| Northrop Grumman Corporation | 479.38 | 458.99 | (4.3%) | 26.1% | 71,347.5 | 18.5x | 17.3x |
| General Dynamics Corporation | 220.58 | 210.45 | (4.6%) | 11.1% | 58,331.1 | 17.3x | 13.3x |
| L3Harris Technologies, Inc. | 238.57 | 221.91 | (7.0%) | (0.9%) | 42,800.8 | 16.3x | 13.4x |
| BAE Systems plc | 9.80 | 9.41 | (4.0%) | 26.2% | 29,639.9 | 15.4x | 9.7x |
| Median | | | (4.3%) | 6.2% | \$71,347.5 | 16.8x | 13.3x |

Government Technology Solutions

| | | | | | | | |
|---|----------|---------|---------------|-------------|------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$101.52 | \$98.21 | (3.3%) | (6.1%) | \$13,421.6 | 15.1x | 12.8x |
| Booz Allen Hamilton Holding Corporation | 92.39 | 90.22 | (2.3%) | 1.5% | 11,935.8 | 21.8x | 15.4x |
| CAI International Inc | 286.88 | 280.51 | (2.2%) | 7.5% | 6,567.5 | 15.0x | 12.7x |
| SAIC | 93.34 | 91.00 | (2.5%) | 3.1% | 5,067.2 | 12.9x | 11.4x |
| Parsons Corporation | 41.27 | 39.65 | (3.9%) | (1.0%) | 4,112.9 | 21.5x | 13.8x |
| ManTech International Corporation | 95.42 | 95.57 | 0.2% | 9.2% | 3,915.2 | 27.1x | 16.5x |
| ICF International, Inc. | 94.84 | 90.15 | (4.9%) | (0.3%) | 1,694.2 | 16.7x | 13.5x |
| V2X, Inc. | 32.84 | 29.89 | (9.0%) | NM | 896.7 | NA | NA |
| Median | | | (2.9%) | 1.5% | \$4,590.1 | 16.7x | 13.5x |

Aerospace

| | | | | | | | |
|-----------------------------------|---------|---------|-------------|----------------|------------------|--------------|--------------|
| Airbus SE | \$96.27 | \$99.74 | 3.6% | (24.0%) | \$78,530.6 | 19.6x | 9.4x |
| Safran SA | 100.38 | 100.84 | 0.5% | (26.0%) | 42,985.1 | 26.8x | 13.1x |
| TransDigm Group Incorporated | 534.57 | 534.61 | 0.0% | (17.2%) | 29,192.7 | NM | 16.9x |
| MTU Aero Engines AG | 172.60 | 175.81 | 1.9% | (27.8%) | 9,394.6 | 21.7x | 11.5x |
| Spirit AeroSystems Holdings, Inc. | 30.92 | 31.87 | 3.1% | (26.0%) | 3,346.9 | NM | 15.2x |
| Embraer SA | 8.74 | 8.21 | (6.1%) | (43.8%) | 1,510.8 | NM | 16.7x |
| Bombardier Inc. | 15.04 | 14.96 | (0.5%) | (48.4%) | 1,448.1 | NM | 8.4x |
| Triumph Group, Inc. | 13.12 | 12.90 | (1.7%) | (31.9%) | 834.1 | 17.9x | 13.5x |
| Astronics Corporation | 10.19 | 9.75 | (4.3%) | (47.5%) | 310.0 | NM | 19.0x |
| Median | | | 0.0% | (27.8%) | \$3,346.9 | 20.6x | 13.5x |

Source: Company filings.