

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	07/14/22	07/21/22	1-Week	1-Year			
Paytheon Technologies Corporation	\$90.08	\$94.89	5.3%	9.6%	\$140,728.0	19.9x	NM
Lockheed Martin Corporation	400.31	395.20	(1.3%)	3.8%	104,788.2	14.9x	11.7x
The Boeing Company	147.15	161.41	9.7%	(27.5%)	95,495.9	N/A	N/A
Northrop Grumman Corporation	458.99	453.80	(1.1%)	25.5%	70,540.8	18.3x	17.1x
General Dynamics Corporation	210.45	216.89	3.1%	13.2%	60,116.0	17.9x	13.6x
L3Harris Technologies, Inc.	221.91	224.09	1.0%	(1.3%)	43,221.3	16.5x	13.6x
BAESystems plc	9.41	9.37	(0.4%)	26.5%	29,511.6	15.1x	9.5x
Median			1.0%	9.6%	\$70,540.8	17.2x	13.6x

Government Technology Solutions

Leidos Holdings, Inc.	\$98.21	\$100.89	2.7%	(4.5%)	\$13,787.8	15.6x	13.1x
Booz Allen Hamilton Holding Corporation	90.22	93.27	3.4%	5.0%	12,339.3	22.6x	15.8x
CAI International Inc	280.51	287.17	2.4%	7.8%	6,723.4	15.4x	13.0x
SAIC	91.00	93.38	2.6%	6.0%	5,199.7	13.3x	11.6x
Parsons Corporation	39.65	41.50	4.7%	5.2%	4,304.8	22.6x	14.4x
ManTech International Corporation	95.57	95.84	0.3%	10.0%	3,926.3	27.2x	16.5x
ICF International, Inc.	90.15	92.01	2.1%	1.3%	1,729.2	17.0x	13.7x
V2X, Inc.	29.89	31.66	5.9%	NM	963.7	NA	NA
Median			2.7%	5.2%	\$4,752.3	17.0x	13.7x

Aerospace

Airbus SE	\$99.74	\$106.52	6.8%	(18.4%)	\$83,869.1	20.6x	9.9x
Safran SA	100.84	104.97	4.1%	(23.3%)	44,745.8	27.7x	13.5x
TransDigm Group Incorporated	534.61	590.92	10.5%	(8.9%)	32,267.5	NM	18.0x
MTU Aero Engines AG	175.81	194.17	10.4%	(19.5%)	10,375.8	23.5x	12.4x
Spirit AeroSystems Holdings, Inc.	31.87	35.21	10.5%	(19.2%)	3,697.6	NM	16.1x
Bombardier Inc.	14.96	17.29	15.6%	(41.3%)	1,970.0	NM	9.0x
Embraer SA	8.21	8.72	6.2%	(39.9%)	1,641.3	NM	16.7x
Triumph Group, Inc.	12.90	14.87	15.3%	(23.4%)	961.5	20.5x	13.3x
Astronics Corporation	9.75	10.41	6.8%	(43.6%)	334.4	NM	20.1x
Median			10.4%	(23.3%)	\$3,697.6	22.0x	13.5x

Source: Company filings.