

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	08/04/22	08/11/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$92.78	\$93.15	0.4%	5.1%	\$137,107.6	19.8x	NM
Lockheed Martin Corporation	428.13	428.85	0.2%	18.0%	113,710.5	16.1x	12.7x
The Boeing Company	166.50	167.88	0.8%	(29.9%)	99,689.0	N/A	N/A
Northrop Grumman Corporation	478.04	470.31	(1.6%)	28.5%	72,762.3	19.0x	17.6x
General Dynamics Corporation	229.16	231.82	1.2%	15.5%	63,452.4	19.2x	14.5x
L3Harris Technologies, Inc.	237.85	231.29	(2.8%)	(0.7%)	44,258.1	17.2x	14.1x
BAE Systems plc	9.64	9.65	0.2%	20.4%	30,298.9	15.2x	9.8x
Median			0.2%	15.5%	\$72,762.3	18.1x	14.1x

Government Technology Solutions

Leidos Holdings, Inc.	\$99.31	\$98.16	(1.2%)	1.9%	\$13,402.8	15.4x	13.0x
Booz Allen Hamilton Holding Corporation	95.03	94.76	(0.3%)	15.9%	12,539.4	22.7x	16.1x
CAQ International Inc	288.46	276.00	(4.3%)	8.8%	6,463.2	15.5x	13.0x
SAIC	93.91	92.37	(1.6%)	11.1%	5,143.5	13.1x	11.6x
Parsons Corporation	41.50	41.65	0.4%	17.0%	4,313.4	22.1x	15.1x
ManTech International Corporation	95.81	95.74	(0.1%)	14.9%	3,922.4	27.1x	16.6x
ICF International, Inc.	99.49	101.32	1.8%	10.9%	1,904.2	18.2x	13.7x
V2X, Inc.	31.41	37.84	20.5%	NM	1,151.9	8.6x	6.7x
Median			(0.2%)	11.1%	\$4,728.4	16.9x	13.3x

Aerospace

Airbus SE	\$106.23	\$111.36	4.8%	(18.0%)	\$87,693.8	22.1x	10.5x
Safran SA	109.79	113.49	3.4%	(11.8%)	48,439.1	30.3x	13.9x
TransDigm Group Incorporated	635.91	661.50	4.0%	6.0%	35,876.2	NM	18.9x
MTU Aero Engines AG	192.33	198.94	3.4%	(18.0%)	10,614.6	23.9x	12.8x
Spirit AeroSystems Holdings, Inc.	30.42	33.47	10.0%	(23.7%)	3,519.0	NM	23.0x
Bombardier Inc.	20.12	25.60	27.2%	(23.8%)	2,554.5	NM	9.3x
Embraer SA	10.18	11.13	9.3%	(27.2%)	2,042.2	NM	16.7x
Triumph Group, Inc.	14.70	14.80	0.7%	(25.9%)	961.6	25.5x	14.8x
Astronics Corporation	11.34	11.50	1.4%	(21.1%)	363.0	NM	37.6x
Median			4.0%	(21.1%)	\$3,519.0	24.7x	14.8x

Source: Company filings.