

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/E	2022E EV/EBITDA
	08/11/22	08/18/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$93.15	\$94.71	1.7%	10.8%	\$139,403.7	20.1x	NM
Lockheed Martin Corporation	428.85	439.35	2.4%	23.2%	116,494.6	16.4x	12.9x
The Boeing Company	167.88	168.69	0.5%	(23.0%)	100,170.0	N/A	N/A
Northrop Grumman Corporation	470.31	492.88	4.8%	35.7%	76,254.1	19.9x	18.3x
General Dynamics Corporation	231.82	243.69	5.1%	23.8%	66,701.4	20.2x	15.2x
L3Harris Technologies, Inc.	231.29	238.38	3.1%	3.1%	45,614.8	17.8x	14.5x
BAE Systems plc	9.65	9.58	(0.7%)	21.1%	30,028.1	15.2x	9.8x
Median			2.4%	21.1%	\$76,254.1	18.9x	14.5x

Government Technology Solutions

Leidos Holdings, Inc.	\$98.16	\$101.59	3.5%	5.1%	\$13,871.2	15.9x	13.3x
Booz Allen Hamilton Holding Corporation	94.76	99.05	4.5%	23.9%	13,107.1	23.7x	16.7x
CAI International Inc	276.00	284.40	3.0%	10.4%	6,659.9	16.0x	13.3x
SAIC	92.37	95.45	3.3%	14.6%	5,315.0	13.6x	11.8x
Parsons Corporation	41.65	42.93	3.1%	23.9%	4,445.9	22.8x	15.5x
ManTech International Corporation	95.74	95.88	0.1%	17.9%	3,928.1	27.2x	16.6x
ICF International, Inc.	101.32	108.85	7.4%	17.9%	2,045.7	19.6x	14.4x
V2X, Inc.	37.84	39.49	4.4%	NM	1,202.1	9.0x	7.0x
Median			3.4%	17.9%	\$4,880.5	17.8x	13.9x

Aerospace

Airbus SE	\$111.36	\$110.15	(1.1%)	(17.2%)	\$86,739.4	21.9x	10.4x
Safran SA	113.49	113.11	(0.3%)	(9.3%)	48,277.2	30.4x	13.9x
TransDigm Group Incorporated	661.50	655.50	(0.9%)	8.7%	35,550.8	NM	18.8x
MTU Aero Engines AG	198.94	197.62	(0.7%)	(16.6%)	10,544.3	23.9x	12.7x
Spirit AeroSystems Holdings, Inc.	33.47	33.66	0.6%	(16.4%)	3,538.9	NM	23.6x
Bombardier Inc.	25.60	25.30	(1.2%)	(21.1%)	2,574.3	NM	9.3x
Embraer SA	11.13	11.78	5.8%	(16.2%)	2,168.3	NM	16.5x
Triumph Group, Inc.	14.80	14.95	1.0%	(17.3%)	971.3	25.8x	14.8x
Astronics Corporation	11.50	11.90	3.5%	(10.0%)	378.0	NM	38.7x
Median			(0.3%)	(16.4%)	\$3,538.9	24.8x	14.8x

Source: Company filings.