

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	08/18/22	08/25/22	1-Week	1-Year			
Raytheon Technologies Corporation	\$94.71	\$96.13	1.5%	12.1%	\$141,493.8	20.4x	NM
Lockheed Martin Corporation	439.35	438.64	(0.2%)	22.3%	116,306.4	16.4x	12.9x
The Boeing Company	168.69	169.38	0.4%	(23.4%)	100,579.7	N/A	N/A
Northrop Grumman Corporation	492.88	494.48	0.3%	36.3%	76,501.6	20.0x	18.3x
General Dynamics Corporation	243.69	238.01	(2.3%)	19.4%	65,146.7	19.7x	14.8x
L3Harris Technologies, Inc.	238.38	238.44	0.0%	2.2%	45,626.2	17.8x	14.5x
BAE Systems plc	9.58	9.57	(0.1%)	22.8%	29,939.7	15.5x	10.0x
Median			0.0%	19.4%	\$76,501.6	18.7x	14.5x

Government Technology Solutions

Leidos Holdings, Inc.	\$101.59	\$99.74	(1.8%)	2.2%	\$13,618.6	15.7x	13.1x
Booz Allen Hamilton Holding Corporation	99.05	98.35	(0.7%)	20.8%	13,014.4	23.5x	16.6x
CAI International Inc	284.40	281.04	(1.2%)	9.2%	6,581.2	15.8x	13.2x
SAIC	95.45	93.38	(2.2%)	11.4%	5,199.7	13.3x	11.6x
Parsons Corporation	42.93	42.94	0.0%	19.7%	4,446.9	22.8x	15.5x
ManTech International Corporation	95.88	95.94	0.1%	22.6%	3,930.6	27.2x	16.6x
ICF International, Inc.	108.85	105.88	(2.7%)	13.8%	1,989.9	19.0x	14.1x
V2X, Inc.	39.49	37.79	(4.3%)	NM	1,150.4	8.6x	6.7x
Median			(1.5%)	13.8%	\$4,823.3	17.4x	13.7x

Aerospace

Airbus SE	\$110.15	\$103.55	(6.0%)	(24.0%)	\$81,542.7	20.9x	9.9x
Safran SA	113.11	106.74	(5.6%)	(15.1%)	45,558.4	29.3x	13.4x
TransDigm Group Incorporated	655.50	654.13	(0.2%)	8.3%	35,476.5	NM	18.7x
MTU Aero Engines AG	197.62	187.21	(5.3%)	(19.5%)	9,989.1	22.9x	12.3x
Spirit AeroSystems Holdings, Inc.	33.66	33.90	0.7%	(17.3%)	3,564.2	NM	23.7x
Bombardier Inc.	25.30	25.11	(0.7%)	(25.3%)	2,497.5	NM	9.2x
Embraer SA	11.78	11.52	(2.2%)	(35.6%)	2,114.4	NM	16.6x
Triumph Group, Inc.	14.95	14.49	(3.1%)	(21.5%)	941.4	25.0x	14.7x
Astronics Corporation	11.90	10.64	(10.6%)	(20.4%)	340.4	NM	35.9x
Median			(3.1%)	(20.4%)	\$3,564.2	24.0x	14.7x

Source: Company filings.