

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2022E P/ E	2022E EV/ EBITDA
	07/28/22	08/04/22	1-Week	1-Year			
Paytheon Technologies Corporation	\$92.39	\$92.78	0.4%	8.1%	\$136,563.0	19.7x	NM
Lockheed Martin Corporation	406.08	428.13	5.4%	18.4%	113,519.6	16.1x	12.6x
The Boeing Company	159.09	166.50	4.7%	(26.5%)	98,869.6	N/A	N/A
Northrop Grumman Corporation	454.46	478.04	5.2%	33.8%	73,958.2	19.3x	17.8x
General Dynamics Corporation	223.80	229.16	2.4%	17.0%	62,724.3	19.0x	14.4x
L3Harris Technologies, Inc.	231.79	237.85	2.6%	3.7%	45,513.3	17.7x	14.5x
BAE Systems plc	9.45	9.64	2.0%	20.4%	30,302.3	15.1x	9.8x

Median			2.6%	17.0%	\$73,958.2	18.3x	14.4x
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Government Technology Solutions

Leidos Holdings, Inc.	\$105.87	\$99.31	(6.2%)	5.1%	\$13,559.9	15.5x	13.1x
Booz Allen Hamilton Holding Corporation	95.64	95.03	(0.6%)	15.9%	12,575.1	22.8x	16.1x
CAQ International Inc	300.02	288.46	(3.9%)	14.1%	6,753.6	15.5x	13.0x
SAIC	95.69	93.91	(1.9%)	14.0%	5,229.3	13.3x	11.7x
Parsons Corporation	42.77	41.50	(3.0%)	29.7%	4,297.8	22.2x	15.2x
ManTech International Corporation	95.81	95.81	-	15.5%	3,925.2	27.2x	16.6x
ICF International, Inc.	95.68	99.49	4.0%	12.8%	1,869.8	17.9x	13.5x
V2X, Inc.	32.01	31.41	(1.9%)	NM	956.0	NA	NA

Median			(1.9%)	14.1%	\$4,763.5	17.9x	13.5x
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Aerospace

Airbus SE	\$104.70	\$106.23	1.5%	(21.6%)	\$83,655.0	21.0x	9.9x
Safran SA	107.12	109.79	2.5%	(15.2%)	46,861.6	28.8x	13.5x
TransDigm Group Incorporated	610.27	635.91	4.2%	3.2%	34,724.2	NM	18.9x
MTU Aero Engines AG	192.51	192.33	(0.1%)	(20.7%)	10,262.0	23.0x	12.3x
Spirit AeroSystems Holdings, Inc.	33.11	30.42	(8.1%)	(24.9%)	3,198.3	NM	22.2x
Bombardier Inc.	16.72	20.12	20.3%	(32.7%)	1,966.5	NM	7.8x
Embraer SA	9.11	10.18	11.7%	(28.1%)	1,866.0	NM	17.1x
Triumph Group, Inc.	15.55	14.70	(5.5%)	(13.9%)	955.1	22.1x	7.9x
Astronics Corporation	10.77	11.34	5.3%	(28.9%)	357.7	NM	24.2x

Median			2.5%	(21.6%)	\$3,198.3	22.5x	13.5x
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Source: Company filings.