

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2022E P/ E | 2022E EV/ EBITDA |
|-----------------------------------|-------------|----------|----------------------|--------------|-------------------|--------------|------------------|
| | 08/25/22 | 09/01/22 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$96.13 | \$88.03 | (8.4%) | 4.7% | \$129,571.4 | 18.7x | NM |
| Lockheed Martin Corporation | 438.64 | 422.61 | (3.7%) | 18.5% | 112,056.0 | 15.8x | 12.5x |
| The Boeing Company | 169.38 | 153.66 | (9.3%) | (29.6%) | 91,245.0 | N/A | N/A |
| Northrop Grumman Corporation | 494.48 | 480.32 | (2.9%) | 31.6% | 74,310.9 | 19.4x | 17.8x |
| General Dynamics Corporation | 238.01 | 225.37 | (5.3%) | 12.8% | 61,686.9 | 18.5x | 14.1x |
| L3Harris Technologies, Inc. | 238.44 | 227.49 | (4.6%) | (2.2%) | 43,530.9 | 17.0x | 13.7x |
| BAE Systems plc | 9.57 | 8.78 | (8.3%) | 12.4% | 27,386.8 | 14.5x | 9.5x |
| Median | | | (5.3%) | 12.4% | \$74,310.9 | 17.7x | 13.7x |

Government Technology Solutions

| | | | | | | | |
|---|---------|---------|---------------|--------------|------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$99.74 | \$95.06 | (4.7%) | (2.8%) | \$12,979.6 | 14.9x | 12.7x |
| Booz Allen Hamilton Holding Corporation | 98.35 | 96.25 | (2.1%) | 16.7% | 12,736.6 | 23.0x | 16.3x |
| CAI International Inc | 281.04 | 276.85 | (1.5%) | 7.9% | 6,483.1 | 15.5x | 13.0x |
| SAIC | 93.38 | 94.00 | 0.7% | 11.7% | 5,182.0 | 13.3x | 11.5x |
| Parsons Corporation | 42.94 | 41.06 | (4.4%) | 16.0% | 4,252.3 | 21.8x | 14.9x |
| ManTech International Corporation | 95.94 | 95.92 | (0.0%) | 23.2% | 3,929.7 | 27.2x | 16.6x |
| ICF International, Inc. | 105.88 | 100.79 | (4.8%) | 7.4% | 1,894.2 | 18.0x | 13.3x |
| V2X, Inc. | 37.79 | 35.03 | (7.3%) | NM | 1,066.4 | 7.9x | 6.2x |
| Median | | | (3.3%) | 11.7% | \$4,717.1 | 16.8x | 13.2x |

Aerospace

| | | | | | | | |
|-----------------------------------|----------|---------|---------------|----------------|------------------|--------------|--------------|
| Airbus SE | \$103.55 | \$94.38 | (8.8%) | (32.5%) | \$74,326.9 | 19.0x | 9.1x |
| Safran SA | 106.74 | 98.86 | (7.4%) | (22.9%) | 42,195.0 | 26.8x | 12.5x |
| TransDigm Group Incorporated | 654.13 | 605.43 | (7.4%) | (0.7%) | 32,835.3 | NM | 17.8x |
| MTU Aero Engines AG | 187.21 | 169.05 | (9.7%) | (27.6%) | 9,020.1 | 20.8x | 11.2x |
| Spirit AeroSystems Holdings, Inc. | 33.90 | 28.89 | (14.8%) | (26.4%) | 3,037.4 | NM | 21.8x |
| Bombardier Inc. | 25.11 | 24.09 | (4.1%) | (37.6%) | 2,421.1 | NM | 9.1x |
| Embraer SA | 11.52 | 10.37 | (10.0%) | (41.4%) | 1,898.0 | NM | 16.6x |
| Triumph Group, Inc. | 14.49 | 11.97 | (17.4%) | (34.6%) | 777.7 | 20.6x | 13.5x |
| Astronics Corporation | 10.64 | 8.76 | (17.7%) | (34.7%) | 281.3 | NM | 31.5x |
| Median | | | (9.7%) | (32.5%) | \$3,037.4 | 20.7x | 13.5x |

Source: Company filings