

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2022E P/E | 2022E EV/EBITDA |
|-----------------------------------|-------------|----------|----------------------|--------------|-------------------|--------------|-----------------|
| | 09/01/22 | 09/08/22 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$88.03 | \$86.56 | (1.7%) | 4.5% | \$127,407.7 | 18.4x | NM |
| Lockheed Martin Corporation | 422.61 | 419.65 | (0.7%) | 19.4% | 111,271.1 | 15.7x | 12.4x |
| The Boeing Company | 153.66 | 157.79 | 2.7% | (25.4%) | 93,697.5 | N/A | N/A |
| Northrop Grumman Corporation | 480.32 | 489.73 | 2.0% | 35.9% | 75,766.8 | 19.8x | 18.1x |
| General Dynamics Corporation | 225.37 | 227.69 | 1.0% | 11.4% | 62,322.0 | 18.7x | 14.2x |
| L3Harris Technologies, Inc. | 227.49 | 233.72 | 2.7% | 1.2% | 44,723.1 | 17.4x | 14.0x |
| BAESystems plc | 8.78 | 9.05 | 3.1% | 18.6% | 28,198.1 | 15.0x | 9.7x |
| Median | | | 2.0% | 11.4% | \$75,766.8 | 17.9x | 14.0x |

Government Technology Solutions

| | | | | | | | |
|---|---------|---------|---------------|--------------|------------------|--------------|--------------|
| Leidos Holdings, Inc. | \$95.06 | \$94.57 | (0.5%) | (4.4%) | \$12,912.6 | 14.8x | 12.6x |
| Booz Allen Hamilton Holding Corporation | 96.25 | 96.10 | (0.2%) | 16.1% | 12,716.7 | 23.0x | 16.2x |
| CACI International Inc | 276.85 | 276.55 | (0.1%) | 7.5% | 6,476.1 | 15.5x | 13.0x |
| SAIC | 94.00 | 93.52 | (0.5%) | 8.4% | 5,155.6 | 13.2x | 11.5x |
| Parsons Corporation | 41.06 | 41.43 | 0.9% | 17.1% | 4,290.6 | 22.0x | 15.0x |
| ManTech International Corporation | 95.92 | 95.96 | 0.0% | 21.9% | 3,931.4 | 27.2x | 16.6x |
| ICF International, Inc. | 100.79 | 103.30 | 2.5% | 12.6% | 1,941.4 | 18.4x | 13.6x |
| V2X, Inc. | 35.03 | 33.88 | (3.3%) | NM | 1,031.4 | 7.7x | 6.1x |
| Median | | | (0.1%) | 12.6% | \$4,723.1 | 17.0x | 13.3x |

Aerospace

| | | | | | | | |
|-----------------------------------|---------|---------|-------------|----------------|------------------|--------------|--------------|
| Airbus SE | \$94.38 | \$95.97 | 1.7% | (28.6%) | \$75,577.5 | 19.2x | 9.2x |
| Safran SA | 98.86 | 102.29 | 3.5% | (14.8%) | 43,661.4 | 27.7x | 12.8x |
| TransDigm Group Incorporated | 605.43 | 615.58 | 1.7% | 5.2% | 33,385.8 | NM | 18.0x |
| MTU Aero Engines AG | 169.05 | 169.76 | 0.4% | (24.5%) | 9,057.7 | 20.8x | 11.2x |
| Spirit AeroSystems Holdings, Inc. | 28.89 | 29.41 | 1.8% | (22.4%) | 3,092.1 | NM | 22.0x |
| Bombardier Inc. | 24.09 | 25.02 | 3.8% | (33.1%) | 2,495.7 | NM | 9.2x |
| Embraer SA | 10.37 | 10.35 | (0.2%) | (34.5%) | 1,898.4 | NM | 16.5x |
| Triumph Group, Inc. | 11.97 | 12.04 | 0.6% | (31.2%) | 782.2 | 20.8x | 13.6x |
| Astronics Corporation | 8.76 | 8.83 | 0.8% | (33.6%) | 281.7 | NM | 31.5x |
| Median | | | 1.7% | (28.6%) | \$3,092.1 | 20.8x | 13.6x |

Source: Company filings.