Comparable Company Analysis

($ in millions, except price per share)

Defense Primes	Stock Price 07/26/19	Weekly Change	52-Week High	52-Week Low	2019E Revenue	2019E EBITDA	EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA	Enterprise Value / EBITDA CY 2019	Enterprise Value / EBITDA CY 2020
Boeing	$345.00	(8.6%)	$446.01	$292.47	$93,725.7	$12,451.2	13.3%	$194,135.0	$205,241.0	0.8x	2.04x	15.3x	16.5x	10.5x
Lockheed Martin	369.46	3.5%	373.37	241.18	58,058.9	9,468.1	16.3%	104,334.6	117,850.6	1.5x	2.09x	13.3x	12.4x	10.4x
Northrop Grumman	352.52	9.4%	358.96	223.63	33,968.1	4,700.5	13.8%	59,645.7	74,565.7	2.9x	2.36x	14.5x	15.9x	14.4x
General Dynamics	189.73	3.2%	207.72	143.87	38,873.2	5,389.9	13.9%	54,672.1	69,257.1	2.7x	1.83x	12.9x	12.8x	12.0x
Raytheon	189.79	6.3%	210.89	144.27	28,879.3	5,363.4	18.6%	53,654.0	57,900.0	1.0x	2.10x	14.7x	10.8x	10.1x
BAE Systems	6.61	1.1%	8.16	5.44	24,709.9	2,963.3	12.0%	21,163.5	22,529.8	0.6x	1.05x	9.8x	7.6x	7.2x
Median		**3.4%**			**$36,420.6**	**$5,376.6**	**13.9%**	**$57,158.9**	**$71,911.4**	**1.2x**	**2.06x**	**13.9x**	**12.6x**	**10.4x**

Large Systems Suppliers	Stock Price 07/26/19	Weekly Change	52-Week High	52-Week Low	2019E Revenue	2019E EBITDA	EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA	Enterprise Value / EBITDA CY 2019	Enterprise Value / EBITDA CY 2020
Honeywell	$173.61	0.4%	$178.47	$123.48	$37,114.4	$8,757.7	23.6%	$124,913.8	$132,031.8	0.8x	3.42x	15.2x	15.1x	14.0x
United Technologies	135.63	2.4%	144.40	100.48	77,200.6	13,555.2	17.6%	117,035.9	160,057.9	3.4x	2.30x	13.5x	11.8x	11.0x
Thales S.A.	116.20	(0.0%)	138.39	104.88	20,962.7	2,701.7	12.9%	24,692.3	21,347.9	(1.7x)	1.18x	9.9x	7.9x	7.0x
Rolls-Royce Holdings plc	10.76	(0.3%)	13.68	9.25	19,190.7	2,139.4	11.1%	20,586.6	20,246.3	1.6x	1.01x	NM	9.5x	7.8x
Textron	50.04	1.8%	72.87	43.27	13,670.9	1,645.9	12.0%	11,515.4	15,110.4	2.3x	1.14x	9.5x	9.2x	8.7x
Huntington Ingalls	233.97	1.7%	262.32	173.80	8,620.4	1,020.7	11.8%	9,722.0	11,351.0	1.4x	1.35x	9.7x	11.1x	10.1x
Leonardo	12.99	2.4%	13.17	8.29	14,467.5	1,833.5	12.7%	7,469.2	12,198.7	2.9x	0.87x	7.5x	6.7x	6.1x
FLIR Systems	51.42	(4.9%)	63.88	40.52	1,930.0	473.5	24.5%	6,963.4	7,461.8	1.2x	4.19x	17.7x	15.8x	13.9x
Cobham	2.08	39.5%	2.09	1.19	2,430.2	379.9	15.6%	4,952.3	5,142.8	0.6x	2.17x	15.7x	13.5x	12.4x
Median		**1.7%**			**$14,467.5**	**$1,833.5**	**12.9%**	**$11,515.4**	**$15,110.4**	**1.4x**	**1.35x**	**11.7x**	**11.1x**	**10.1x**

Defense Suppliers	Stock Price 07/26/19	Weekly Change	52-Week High	52-Week Low	2019E Revenue	2019E EBITDA	EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA	Enterprise Value / EBITDA CY 2019	Enterprise Value / EBITDA CY 2020
Teledyne	$296.18	6.5%	$306.47	$189.35	$3,105.1	$576.0	18.6%	$10,732.5	$11,555.9	1.5x	3.92x	NM	NM	18.5x
Elbit Systems	159.24	4.7%	163.19	115.22	3,394.0	NA	NA	7,029.6	7,980.1	2.1x	2.05x	18.1x	NA	NA
Meggitt	7.30	4.7%	7.35	5.08	2,535.8	606.0	23.9%	5,627.5	6,996.4	2.7x	2.64x	14.0x	11.5x	11.5x
Curtiss-Wright Corporation	128.94	1.4%	141.29	95.23	2,530.5	516.9	20.4%	5,515.1	6,281.0	1.5x	2.57x	12.5x	12.2x	11.6x
Saab AB	32.73	(0.9%)	49.09	27.83	3,776.7	461.9	12.2%	4,344.3	4,792.9	1.1x	1.29x	12.5x	10.4x	9.0x
Mercury Systems	70.99	(1.3%)	79.83	39.60	686.3	150.9	22.0%	3,929.2	4,096.1	1.3x	6.50x	NM	NM	NM
Moog	89.72	(3.2%)	98.52	68.37	2,890.6	376.6	13.0%	3,310.0	4,047.3	2.1x	1.45x	11.5x	10.7x	9.8x
Kratos Defense & Security Solutions	24.48	1.7%	24.99	11.91	740.4	76.0	10.3%	2,592.8	2,768.4	2.9x	4.36x	NM	NM	NM
Kongsberg Gruppen	13.07	(0.3%)	19.64	12.12	2,531.9	181.8	7.2%	2,352.5	1,834.9	(3.6x)	1.09x	12.8x	10.1x	6.8x
Cubic	67.99	2.2%	77.35	50.61	1,468.2	157.6	10.7%	2,118.4	2,543.2	4.1x	1.93x	NM	16.1x	12.8x
Ultra Electronics	23.84	7.6%	24.04	14.86	979.8	158.5	16.2%	1,683.4	1,884.0	1.4x	1.93x	12.8x	11.9x	11.5x
AeroVironment	54.22	(0.1%)	121.32	53.00	348.0	49.6	14.3%	1,285.9	962.7	(7.0x)	3.06x	NM	19.4x	15.3x
Griffon	16.29	3.7%	19.86	9.65	2,211.1	191.0	8.6%	710.1	1,866.3	6.3x	0.88x	10.1x	9.8x	NA
Comtech Telecommunications	29.08	7.3%	36.94	20.95	660.2	88.1	13.3%	701.9	831.7	1.6x	1.25x	10.3x	9.4x	8.2x
Chemring	2.29	0.2%	2.97	1.66	448.6	83.4	18.6%	641.0	750.4	7.2x	1.90x	NM	9.0x	7.8x
Ducommun	43.53	1.5%												