

Comparable Company Analysis

(\$ in millions, except price per share)

<u>Defense Primes</u>	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	01/30/20	02/06/20	1-Week	1-Year			
Boeing	\$323.30	\$341.43	5.6%	(16.9%)	\$192,277.1	N/A	N/A
Lockheed Martin	435.90	438.97	0.7%	46.4%	122,911.6	18.2x	13.6x
Raytheon	226.10	228.53	1.1%	30.5%	63,640.8	17.9x	11.3x
Northrop Grumman	384.87	363.75	(5.5%)	29.7%	60,978.0	15.7x	15.0x
General Dynamics	181.23	186.13	2.7%	7.7%	53,777.3	14.6x	11.3x
L3Harris Technologies	224.74	225.98	0.6%	43.4%	49,956.2	19.5x	15.2x
BAE Systems	8.32	8.44	1.5%	24.7%	27,055.1	13.7x	9.6x
Median			1.1%	29.7%	\$60,978.0	16.8x	12.4x

Government Technology Solutions

Leidos Holdings	\$102.58	\$109.96	7.2%	78.9%	\$15,566.4	20.2x	15.7x
Booz Allen Hamilton	78.75	78.36	(0.5%)	46.9%	10,987.2	23.2x	16.1x
CACI International	280.07	274.33	(2.0%)	56.3%	6,877.9	20.2x	14.2x
SAIC	90.43	95.93	6.1%	36.7%	5,537.4	15.5x	13.2x
Perspecta Inc.	28.94	24.40	(15.7%)	20.7%	3,947.3	12.3x	9.7x
ManTech International	81.88	83.20	1.6%	41.9%	3,336.5	31.9x	16.9x
ICF International	89.35	87.60	(2.0%)	28.7%	1,647.9	19.2x	12.8x
Vectrus, Inc.	56.32	58.34	3.6%	134.0%	671.4	15.5x	10.1x
VSE Corporation	32.36	30.93	(4.4%)	(5.8%)	339.3	NA	NA
Median			(0.5%)	41.9%	\$3,947.3	19.7x	13.7x

Aerospace

Airbus	\$148.36	\$150.47	1.4%	29.6%	\$117,766.6	18.9x	10.5x
Safran	162.81	162.11	(0.4%)	24.2%	64,106.1	21.4x	12.5x
TransDigm	653.88	633.78	(3.1%)	50.9%	34,013.7	29.4x	16.9x
MTU Aero Engines	307.08	299.62	(2.4%)	38.0%	15,834.9	24.2x	14.1x
Spirit AeroSystems	65.08	70.07	7.7%	(23.8%)	7,253.5	31.9x	12.3x
Embraer	17.06	17.36	1.8%	(15.7%)	3,215.7	24.7x	13.6x
Bombardier	0.94	1.08	14.7%	(30.8%)	2,566.1	-22.5x	8.6x
Triumph Group	21.00	24.34	15.9%	23.2%	1,262.0	8.4x	7.5x
Astronics	26.36	26.54	0.7%	(18.3%)	820.1	29.5x	12.6x
Median			1.4%	23.2%	\$7,253.5	24.2x	12.5x

Source: Company filings.