

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	03/12/20	03/19/20	1-Week	1-Year			
Lockheed Martin	\$311.38	\$314.20	0.9%	6.2%	\$88,514.2	13.0x	10.1x
Boeing	154.84	97.71	(36.9%)	(74.0%)	55,130.5	N/A	N/A
Northrop Grumman	290.50	296.91	2.2%	9.8%	49,773.1	12.8x	12.8x
L3Harris Technologies	166.02	160.14	(3.5%)	(0.5%)	34,733.8	13.7x	11.2x
General Dynamics	132.23	118.03	(10.7%)	(29.9%)	34,107.1	9.4x	8.3x
Raytheon	144.11	121.34	(15.8%)	(32.6%)	33,786.0	9.6x	6.1x
BAE Systems	6.30	5.79	(8.1%)	(9.5%)	18,538.3	10.3x	6.6x
Median			(8.1%)	(9.5%)	\$34,733.8	11.5x	9.2x

Government Technology Solutions

Leidos Holdings	\$85.80	\$75.91	(11.5%)	20.0%	\$10,733.8	13.6x	10.4x
Booz Allen Hamilton	66.39	64.13	(3.4%)	12.9%	8,992.0	18.9x	13.5x
CACI International	194.49	180.85	(7.0%)	(0.5%)	4,534.2	13.3x	10.4x
SAIC	63.50	56.02	(11.8%)	(22.3%)	3,233.7	9.1x	8.2x
Perspecta Inc.	17.64	17.95	1.8%	(13.9%)	2,898.4	8.4x	7.3x
ManTech International	63.56	63.31	(0.4%)	18.4%	2,544.0	19.9x	12.7x
ICF International	69.06	58.02	(16.0%)	(22.9%)	1,093.8	13.9x	9.3x
Vectrus, Inc.	38.79	31.84	(17.9%)	18.4%	366.9	8.6x	5.9x
VSE Corporation	21.22	15.69	(26.1%)	(53.4%)	172.4	NA	NA
Median			(11.5%)	(0.5%)	\$2,898.4	13.4x	9.9x

Aerospace

Airbus	\$78.96	\$57.54	(27.1%)	(57.0%)	\$45,034.4	8.3x	4.2x
Safran	94.68	59.43	(37.2%)	(56.7%)	25,240.9	9.4x	5.9x
TransDigm	407.01	305.77	(24.9%)	(31.4%)	16,416.1	15.8x	11.4x
MTU Aero Engines	177.05	133.65	(24.5%)	(40.2%)	7,063.4	12.5x	6.8x
Spirit AeroSystems	33.75	19.11	(43.4%)	(79.1%)	2,002.3	37.1x	7.8x
Embraer	9.12	7.68	(15.8%)	(62.6%)	1,379.9	11.4x	14.4x
Bombardier	0.46	0.33	(28.3%)	(84.2%)	869.1	-2.4x	9.2x
Astronics	12.94	10.15	(21.6%)	(67.6%)	308.4	22.9x	7.9x
Triumph Group	8.81	4.55	(48.4%)	(77.2%)	235.9	1.7x	5.2x
Median			(27.1%)	(62.6%)	\$2,002.3	11.4x	7.8x

Source: Company filings.