

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	02/27/20	03/05/20	1-Week	1-Year			
Boeing	\$287.76	\$260.37	(9.5%)	(38.7%)	\$146,627.9	N/A	N/A
Lockheed Martin	384.60	384.70	0.0%	26.8%	108,461.3	16.0x	12.2x
Northrop Grumman	331.57	327.78	(1.1%)	16.9%	54,948.1	14.1x	13.8x
Raytheon	193.26	184.52	(4.5%)	1.6%	51,377.9	14.6x	9.2x
General Dynamics	166.14	163.36	(1.7%)	(1.9%)	47,206.1	12.8x	10.5x
L3Harris Technologies	201.94	200.57	(0.7%)	24.9%	43,502.9	17.2x	13.5x
BAE Systems	8.13	7.87	(3.2%)	25.5%	25,222.7	12.6x	7.8x
<b>Median</b>			<b>(1.7%)</b>	<b>16.9%</b>	<b>\$51,377.9</b>	<b>14.4x</b>	<b>11.3x</b>

### Government Technology Solutions

Leidos Holdings	\$105.11	\$107.57	2.3%	70.7%	\$15,210.6	19.2x	13.8x
Booz Allen Hamilton	71.68	75.49	5.3%	43.1%	10,584.8	22.3x	15.6x
CACI International	248.97	249.31	0.1%	39.1%	6,250.6	18.3x	13.2x
SAIC	79.92	84.29	5.5%	16.4%	4,865.5	13.6x	11.9x
Perspecta Inc.	24.72	25.08	1.5%	23.2%	4,049.7	11.8x	8.7x
ManTech International	79.54	80.77	1.5%	51.2%	3,245.6	25.4x	16.0x
ICF International	78.19	81.19	3.8%	7.8%	1,530.7	19.5x	12.3x
Vectrus, Inc.	52.35	53.05	1.3%	95.3%	611.3	14.3x	9.4x
VSE Corporation	25.49	28.59	12.2%	(12.6%)	313.6	NA	NA
<b>Median</b>			<b>2.3%</b>	<b>39.1%</b>	<b>\$4,049.7</b>	<b>18.8x</b>	<b>12.7x</b>

### Aerospace

Airbus	\$126.22	\$120.49	(4.5%)	(6.4%)	\$94,306.3	15.4x	7.8x
Safran	142.30	136.47	(4.1%)	(0.1%)	57,954.6	17.9x	11.4x
TransDigm	549.47	536.37	(2.4%)	25.6%	28,796.5	24.8x	15.0x
MTU Aero Engines	251.89	240.49	(4.5%)	10.4%	12,710.2	19.4x	11.1x
Spirit AeroSystems	56.04	45.51	(18.8%)	(52.9%)	4,768.4	57.0x	19.9x
Embraer	15.42	14.25	(7.6%)	(28.6%)	2,621.1	21.1x	13.1x
Bombardier	0.84	0.72	(14.6%)	(66.0%)	1,742.4	-5.2x	9.8x
Triumph Group	18.68	16.23	(13.1%)	(25.1%)	841.5	5.9x	7.0x
Astronics	19.69	18.24	(7.4%)	(43.8%)	560.7	24.2x	10.7x
<b>Median</b>			<b>(7.4%)</b>	<b>(25.1%)</b>	<b>\$4,768.4</b>	<b>19.4x</b>	<b>11.1x</b>

Source: Company filings.