

## Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes        | Stock Price |          | Stock Price Δ  |             | Market Cap        | 2020E P / E  | 2020E EV / EBITDA |
|-----------------------|-------------|----------|----------------|-------------|-------------------|--------------|-------------------|
|                       | 03/05/20    | 03/12/20 | 1-Week         | 1-Year      |                   |              |                   |
| Lockheed Martin       | \$384.70    | \$311.38 | (19.1%)        | 2.6%        | \$87,719.8        | 12.9x        | 10.1x             |
| Boeing                | 260.37      | 154.84   | (40.5%)        | (58.9%)     | 87,198.5          | N/A          | N/A               |
| Northrop Grumman      | 327.78      | 290.50   | (11.4%)        | 4.1%        | 48,698.6          | 12.5x        | 12.5x             |
| Raytheon              | 184.52      | 144.11   | (21.9%)        | (20.6%)     | 40,126.1          | 11.4x        | 7.2x              |
| General Dynamics      | 163.36      | 132.23   | (19.1%)        | (23.0%)     | 38,210.5          | 10.4x        | 8.9x              |
| L3Harris Technologies | 200.57      | 166.02   | (17.2%)        | 2.6%        | 36,009.1          | 14.3x        | 11.5x             |
| BAE Systems           | 7.87        | 6.30     | (20.0%)        | 3.0%        | 20,179.9          | 10.1x        | 6.4x              |
| <b>Median</b>         |             |          | <b>(19.1%)</b> | <b>2.6%</b> | <b>\$40,126.1</b> | <b>12.0x</b> | <b>9.5x</b>       |

### Government Technology Solutions

|                       |          |         |                |             |                  |              |              |
|-----------------------|----------|---------|----------------|-------------|------------------|--------------|--------------|
| Leidos Holdings       | \$107.57 | \$85.80 | (20.2%)        | 35.4%       | \$12,132.3       | 15.3x        | 11.5x        |
| Booz Allen Hamilton   | 75.49    | 66.39   | (12.1%)        | 18.5%       | 9,308.8          | 19.6x        | 13.9x        |
| CACI International    | 249.31   | 194.49  | (22.0%)        | 6.0%        | 4,876.2          | 14.3x        | 11.0x        |
| SAIC                  | 84.29    | 63.50   | (24.7%)        | (13.4%)     | 3,665.5          | 10.2x        | 9.9x         |
| Perspecta Inc.        | 25.08    | 17.64   | (29.7%)        | (14.2%)     | 2,848.4          | 8.3x         | 7.2x         |
| ManTech International | 80.77    | 63.56   | (21.3%)        | 19.0%       | 2,553.9          | 20.0x        | 12.8x        |
| ICF International     | 81.19    | 69.06   | (14.9%)        | (8.8%)      | 1,302.0          | 16.6x        | 10.7x        |
| Vectrus, Inc.         | 53.05    | 38.79   | (26.9%)        | 41.1%       | 447.0            | 10.5x        | 7.0x         |
| VSE Corporation       | 28.59    | 21.22   | (25.8%)        | (35.2%)     | 233.1            | NA           | NA           |
| <b>Median</b>         |          |         | <b>(22.0%)</b> | <b>6.0%</b> | <b>\$2,848.4</b> | <b>14.8x</b> | <b>10.9x</b> |

### Aerospace

|                    |          |         |                |                |                  |              |             |
|--------------------|----------|---------|----------------|----------------|------------------|--------------|-------------|
| Airbus             | \$120.49 | \$78.96 | (34.5%)        | (40.2%)        | \$61,803.4       | 10.1x        | 5.0x        |
| Safran             | 136.47   | 94.68   | (30.6%)        | (28.6%)        | 40,208.0         | 12.4x        | 8.2x        |
| TransDigm          | 536.37   | 407.01  | (24.1%)        | (7.5%)         | 21,851.4         | 18.8x        | 12.6x       |
| MTU Aero Engines   | 240.49   | 177.05  | (26.4%)        | (18.8%)        | 9,357.2          | 14.3x        | 8.2x        |
| Spirit AeroSystems | 45.51    | 33.75   | (25.8%)        | (63.9%)        | 3,536.2          | 42.2x        | 15.5x       |
| Embraer            | 14.25    | 9.12    | (36.0%)        | (53.5%)        | 1,582.0          | 13.5x        | 13.1x       |
| Bombardier         | 0.72     | 0.46    | (35.4%)        | (78.7%)        | 1,140.0          | -3.3x        | 9.3x        |
| Triumph Group      | 16.23    | 8.81    | (45.7%)        | (55.3%)        | 456.8            | 3.2x         | 5.8x        |
| Astronics          | 18.24    | 12.94   | (29.1%)        | (59.2%)        | 397.1            | 17.2x        | 8.4x        |
| <b>Median</b>      |          |         | <b>(30.6%)</b> | <b>(53.5%)</b> | <b>\$3,536.2</b> | <b>13.5x</b> | <b>8.4x</b> |

Source: Company filings.