

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	03/26/20	04/02/20	1-Week	1-Year			
Lockheed Martin	\$350.33	\$353.96	1.0%	19.1%	\$99,715.1	14.7x	11.3x
Boeing	180.55	123.27	(31.7%)	(68.0%)	69,552.1	N/A	N/A
Northrop Grumman	321.19	314.29	(2.1%)	17.8%	52,686.7	13.5x	13.4x
L3Harris Technologies	190.50	183.52	(3.7%)	14.7%	39,804.8	15.8x	12.5x
General Dynamics	133.16	127.92	(3.9%)	(23.7%)	37,039.9	10.3x	8.9x
Raytheon	155.20	116.96	(24.6%)	(34.1%)	32,566.5	9.2x	5.9x
BAE Systems	6.53	6.18	(5.3%)	(5.2%)	19,820.6	10.6x	6.9x
Median			(3.9%)	(5.2%)	\$39,804.8	12.0x	10.1x

Government Technology Solutions

Leidos Holdings	\$92.56	\$88.63	(4.2%)	39.2%	\$12,571.9	16.1x	11.8x
Booz Allen Hamilton	68.41	70.48	3.0%	21.1%	9,882.3	21.0x	14.7x
CACI International	217.15	206.39	(5.0%)	13.0%	5,174.6	15.2x	11.4x
SAIC	71.55	73.77	3.1%	(1.2%)	4,267.1	12.0x	9.6x
ManTech International	75.09	71.68	(4.5%)	33.3%	2,880.4	23.7x	14.3x
Perspecta Inc.	19.32	16.94	(12.3%)	(22.2%)	2,735.3	8.4x	6.8x
ICF International	66.57	66.91	0.5%	(11.2%)	1,261.5	16.6x	10.7x
Vectrus, Inc.	40.58	40.28	(0.7%)	42.4%	466.7	10.9x	7.3x
VSE Corporation	20.18	15.45	(23.4%)	(50.9%)	169.7	N/A	N/A
Median			(4.2%)	13.0%	\$2,880.4	15.6x	11.0x

Aerospace

Airbus	79.68	54.68	(31.4%)	(58.9%)	42,799.0	10.0x	4.5x
Safran	101.31	74.62	(26.3%)	(46.9%)	31,690.8	14.1x	8.4x
TransDigm	402.09	284.47	(29.3%)	(38.9%)	15,272.5	17.0x	11.5x
MTU Aero Engines	166.48	122.81	(26.2%)	(47.7%)	6,490.8	15.1x	8.8x
Spirit AeroSystems	36.87	18.73	(49.2%)	(78.7%)	1,962.5	65.9x	7.4x
Embraer	8.24	6.99	(15.2%)	(63.4%)	1,292.9	-7.0x	51.9x
Bombardier	0.36	0.30	(17.2%)	(85.5%)	773.6	-1.1x	14.7x
Triumph Group	8.39	5.14	(38.7%)	(73.4%)	266.5	2.1x	5.5x
Astronics	9.74	7.80	(19.9%)	(76.3%)	234.4	-28.9x	22.4x
Median			(26.3%)	(63.4%)	\$1,962.5	10.0x	8.8x

Source: Company filings.