

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/ E	2020E EV/ EBITDA
	04/02/20	04/09/20	1-Week	1-Year			
Lockheed Martin	\$353.96	\$371.00	4.8%	24.0%	\$104,515.5	15.4x	11.7x
Boeing	123.27	151.84	23.2%	(58.4%)	85,672.1	N/A	N/A
Northrop Grumman	314.29	336.65	7.1%	24.4%	56,319.3	14.5x	14.1x
Raytheon Technologies	86.01	64.71	(24.8%)	(50.9%)	55,538.3	18.4x	9.0x
L3Harris Technologies	183.52	190.79	4.0%	17.3%	41,381.6	16.4x	12.9x
General Dynamics	127.92	141.01	10.2%	(16.7%)	40,830.2	11.4x	9.6x
BAE Systems	6.18	6.71	8.5%	1.8%	21,503.5	11.5x	7.4x
Median			7.1%	1.8%	\$55,538.3	15.0x	10.7x

Government Technology Solutions

Leidos Holdings	\$88.63	\$95.46	7.7%	47.7%	\$13,540.7	17.3x	12.6x
Booz Allen Hamilton	70.48	74.25	5.3%	29.1%	10,410.9	22.7x	15.4x
CAQ International	206.39	230.04	11.5%	25.3%	5,767.5	16.9x	12.4x
SAIC	73.77	78.30	6.1%	4.5%	4,529.1	12.8x	10.0x
Perspecta Inc.	16.94	20.59	21.5%	(6.5%)	3,324.7	10.2x	7.6x
ManTech International	71.68	77.20	7.7%	41.0%	3,102.2	25.6x	15.3x
ICF International	66.91	73.38	9.7%	(2.6%)	1,383.4	18.2x	11.5x
Vectrus, Inc.	40.28	43.65	8.4%	47.2%	505.8	11.8x	7.9x
VSE Corporation	15.45	18.37	18.9%	(43.1%)	201.8	N/A	N/A
Median			8.4%	25.3%	\$3,324.7	17.1x	12.0x

Aerospace

Airbus	\$54.68	\$66.70	22.0%	(49.1%)	\$52,206.9	13.0x	5.7x
Safran	74.62	87.04	16.6%	(36.1%)	36,965.4	17.0x	9.5x
TransDigm	284.47	344.54	21.1%	(24.6%)	18,497.6	22.5x	13.3x
MTU Aero Engines	122.81	144.78	17.9%	(37.4%)	7,651.9	18.1x	10.0x
Spirit AeroSystems	18.73	22.58	20.6%	(73.4%)	2,365.9	79.5x	8.3x
Embraer	6.99	7.58	8.4%	(61.3%)	1,402.3	-3.9x	-301.1x
Bombardier	0.30	0.34	13.3%	(83.3%)	863.3	-1.2x	14.9x
Triumph Group	5.14	7.56	47.1%	(65.7%)	392.0	3.1x	5.9x
Astronics	7.80	9.57	22.7%	(70.8%)	289.8	-35.4x	25.3x
Median			20.6%	(61.3%)	\$2,365.9	13.0x	9.5x

Source: Company filings.