

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	04/09/20	04/16/20	1-Week	1-Year			
Lockheed Martin	\$371.00	\$377.88	1.9%	21.7%	\$106,453.7	15.7x	11.9x
Raytheon Technologies	64.71	62.45	(3.5%)	(54.0%)	94,197.6	17.8x	12.8x
Boeing	151.84	134.24	(11.6%)	(64.4%)	75,741.7	N/A	N/A
Northrop Grumman	336.65	346.24	2.8%	24.2%	57,923.6	15.0x	14.5x
L3Harris Technologies	190.79	198.22	3.9%	19.3%	42,993.2	17.4x	13.2x
General Dynamics	141.01	132.44	(6.1%)	(24.1%)	38,348.7	10.8x	9.2x
BAE Systems	6.71	6.54	(2.5%)	(1.9%)	20,976.5	11.3x	7.1x
<b>Median</b>			<b>(2.5%)</b>	<b>(1.9%)</b>	<b>\$57,923.6</b>	<b>15.4x</b>	<b>12.3x</b>

### Government Technology Solutions

Leidos Holdings	\$95.46	\$92.85	(2.7%)	42.6%	\$13,170.5	17.3x	12.5x
Booz Allen Hamilton	74.25	75.71	2.0%	33.1%	10,615.6	23.4x	16.1x
CAQ International	230.04	236.43	2.8%	26.9%	5,927.7	17.7x	13.0x
SAIC	78.30	76.59	(2.2%)	5.8%	4,430.2	12.6x	10.1x
Perspecta Inc.	20.59	19.25	(6.5%)	(12.0%)	3,108.3	9.6x	7.3x
ManTech International	77.20	75.86	(1.7%)	36.9%	3,048.3	25.5x	15.3x
ICF International	73.38	64.09	(12.7%)	(16.6%)	1,208.3	16.3x	10.6x
Vectrus, Inc.	43.65	42.42	(2.8%)	10.2%	491.5	11.5x	7.7x
VSE Corporation	18.37	15.59	(15.1%)	(53.2%)	171.9	N/A	N/A
<b>Median</b>			<b>(2.7%)</b>	<b>10.2%</b>	<b>\$3,108.3</b>	<b>16.8x</b>	<b>11.5x</b>

### Aerospace

Airbus	\$66.70	\$57.62	(13.6%)	(57.2%)	\$45,097.3	12.2x	5.1x
Safran	87.04	81.27	(6.6%)	(41.5%)	34,515.6	16.1x	9.1x
TransDigm	344.54	300.90	(12.7%)	(34.0%)	16,154.6	20.0x	12.7x
MTU Aero Engines	144.78	121.30	(16.2%)	(47.8%)	6,411.2	15.0x	8.8x
Spirit AeroSystems	22.58	19.09	(15.5%)	(77.7%)	2,000.2	-12.7x	42.9x
Embraer	7.58	6.99	(7.8%)	(63.9%)	1,298.2	-3.6x	80.1x
Bombardier	0.34	0.30	(11.7%)	(84.9%)	763.2	-1.2x	14.7x
Triumph Group	7.56	5.83	(22.9%)	(75.2%)	302.3	3.3x	7.9x
Astronics	9.57	7.52	(21.4%)	(76.3%)	231.5	-11.0x	19.3x
<b>Median</b>			<b>(13.6%)</b>	<b>(63.9%)</b>	<b>\$2,000.2</b>	<b>3.3x</b>	<b>12.7x</b>

Source: Company filings.