

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2020E P/ E	2020E EV/ EBITDA
	04/16/20	04/23/20	1-Week	1-Year			
Lockheed Martin	\$377.88	\$376.73	(0.3%)	14.1%	\$105,648.4	15.6x	11.8x
Raytheon Technologies	62.45	63.29	1.3%	(54.7%)	95,464.7	18.0x	13.2x
Boeing	134.24	137.74	2.6%	(63.3%)	77,716.5	N/A	N/A
Northrop Grumman	346.24	335.83	(3.0%)	19.9%	56,182.1	14.6x	14.2x
L3Harris Technologies	198.22	189.43	(4.4%)	13.8%	41,086.6	16.9x	13.0x
General Dynamics	132.44	130.49	(1.5%)	(27.8%)	37,784.1	10.9x	9.3x
BAE Systems	6.54	6.36	(2.7%)	(0.4%)	20,405.5	11.3x	7.1x
<b>Median</b>			<b>(1.5%)</b>	<b>(0.4%)</b>	<b>\$56,182.1</b>	<b>15.1x</b>	<b>12.4x</b>

### Government Technology Solutions

Leidos Holdings	\$92.85	\$98.86	6.5%	48.6%	\$14,023.0	18.4x	13.1x
Booz Allen Hamilton	75.71	75.43	(0.4%)	28.4%	10,576.4	23.4x	16.0x
CAI International	236.43	239.90	1.5%	25.9%	6,014.7	18.1x	13.1x
SAIC	76.59	81.98	7.0%	11.6%	4,748.5	13.5x	10.6x
Perspecta Inc.	19.25	19.95	3.6%	(11.0%)	3,221.4	9.9x	7.4x
ManTech International	75.86	76.62	1.0%	30.1%	3,083.6	25.7x	15.5x
ICF International	64.09	67.68	5.6%	(12.4%)	1,274.2	17.2x	11.1x
Vectrus, Inc.	42.42	43.33	2.1%	10.5%	502.1	11.7x	7.8x
VSE Corporation	15.59	18.31	17.4%	(44.5%)	201.9	N/A	N/A
<b>Median</b>			<b>3.6%</b>	<b>11.6%</b>	<b>\$3,221.4</b>	<b>17.6x</b>	<b>12.1x</b>

### Aerospace

Airbus	\$57.62	\$58.74	2.0%	(57.0%)	\$45,977.4	15.9x	6.2x
Safran	81.27	84.03	3.4%	(40.3%)	35,685.4	19.9x	10.8x
TransDigm	300.90	314.28	4.4%	(34.2%)	16,873.0	28.5x	13.8x
MTU Aero Engines	121.30	121.33	0.0%	(47.8%)	6,412.7	17.0x	9.9x
Spirit AeroSystems	19.09	19.34	1.3%	(77.6%)	2,026.4	N/A	N/A
Embraer	6.99	6.69	(4.3%)	(65.3%)	1,245.2	N/A	73.1x
Bombardier	0.30	0.30	1.0%	(86.0%)	768.3	N/A	13.7x
Triumph Group	5.83	6.06	3.9%	(74.8%)	314.2	4.1x	7.9x
Astronics	7.52	8.05	7.0%	(75.6%)	247.6	N/A	22.3x
<b>Median</b>			<b>2.0%</b>	<b>(65.3%)</b>	<b>\$2,026.4</b>	<b>17.0x</b>	<b>12.3x</b>

Source: Company filings.