

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price $\Delta$		Market Cap	2020E P / E	2020E EV / EBITDA
	04/23/20	04/30/20	1-Week	1-Year			
Lockheed Martin	\$376.73	\$389.06	3.3%	17.2%	\$109,106.2	16.1x	12.1x
Raytheon Technologies	63.29	64.81	2.4%	(54.2%)	97,757.4	18.9x	13.5x
Boeing	137.74	141.02	2.4%	(62.6%)	79,581.2	N/A	N/A
Northrop Grumman	335.83	330.67	(1.5%)	14.3%	55,123.6	14.9x	14.1x
L3Harris Technologies	189.43	193.70	2.3%	7.8%	42,012.8	17.2x	13.1x
General Dynamics	130.49	130.62	0.1%	(25.9%)	37,384.3	11.6x	9.8x
BAESystems	6.36	6.41	0.6%	(0.5%)	20,593.0	11.6x	7.2x
<b>Median</b>			<b>2.3%</b>	<b>(0.5%)</b>	<b>\$55,123.6</b>	<b>15.5x</b>	<b>12.6x</b>
<b>Government Technology Solutions</b>							
Leidos Holdings	\$98.86	\$98.81	(0.1%)	35.6%	\$14,015.9	18.2x	13.1x
Booz Allen Hamilton	75.43	73.44	(2.6%)	25.2%	10,297.4	22.9x	15.7x
CAI International	239.90	250.14	4.3%	31.6%	6,271.4	18.9x	13.0x
SAIC	81.98	81.66	(0.4%)	11.5%	4,730.0	13.4x	10.5x
Perspecta Inc.	19.95	21.57	8.1%	(6.0%)	3,482.9	10.7x	7.8x
ManTech International	76.62	74.56	(2.7%)	19.9%	3,001.0	24.6x	14.9x
ICF International	67.68	73.54	8.7%	(4.2%)	1,384.6	20.8x	12.9x
Vectrus, Inc.	43.33	52.01	20.0%	27.5%	602.6	14.1x	9.2x
VSE Corporation	18.31	19.22	5.0%	(36.9%)	212.0	N/A	N/A
<b>Median</b>			<b>4.3%</b>	<b>19.9%</b>	<b>\$3,482.9</b>	<b>18.5x</b>	<b>12.9x</b>
<b>Aerospace</b>							
Airbus	\$58.74	\$63.32	7.8%	(53.8%)	\$49,533.1	21.6x	8.5x
Safran	84.03	92.13	9.6%	(36.9%)	39,128.0	24.2x	12.5x
TransDigm	314.28	363.08	15.5%	(24.0%)	19,492.9	36.0x	15.0x
MTU Aero Engines	121.33	135.98	12.1%	(42.3%)	7,186.9	21.8x	11.3x
Spirit AeroSystems	19.34	22.16	14.6%	(74.6%)	2,321.9	N/A	N/A
Embraer	6.69	6.33	(5.4%)	(67.9%)	1,177.9	N/A	338.0x
Bombardier	0.30	0.35	16.3%	(79.8%)	899.3	N/A	13.9x
Triumph Group	6.06	7.04	16.2%	(69.2%)	365.0	4.7x	8.1x
Astronics	8.05	8.98	11.6%	(73.0%)	280.8	N/A	24.0x
<b>Median</b>			<b>12.1%</b>	<b>(67.9%)</b>	<b>\$2,321.9</b>	<b>21.8x</b>	<b>13.2x</b>

Source: Company filings.