

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	05/07/20	05/14/20	1-Week	1-Year			
Lockheed Martin	\$376.54	\$356.28	(5.4%)	6.6%	\$99,913.5	14.8x	11.2x
Raytheon Technologies	57.01	53.86	(5.5%)	(59.8%)	81,240.8	17.1x	13.1x
Boeing	128.65	122.52	(4.8%)	(64.6%)	69,141.1	N/A	N/A
Northrop Grumman	324.14	311.93	(3.8%)	5.9%	51,999.6	14.1x	13.5x
L3Harris Technologies	182.49	177.84	(2.5%)	(3.1%)	38,390.4	16.0x	12.6x
General Dynamics	127.13	132.91	4.5%	(20.8%)	38,039.8	11.8x	10.0x
BAE Systems	6.30	6.01	(4.7%)	0.4%	19,321.5	11.2x	7.0x
Median			(4.7%)	(3.1%)	\$51,999.6	14.4x	11.9x

Government Technology Solutions

Leidos Holdings	\$100.38	\$95.83	(4.5%)	27.7%	\$13,612.1	18.3x	14.4x
Booz Allen Hamilton	73.85	69.92	(5.3%)	15.2%	9,803.8	21.8x	15.0x
CAI International	250.01	232.93	(6.8%)	15.2%	5,843.4	17.7x	13.0x
SAIC	82.40	80.08	(2.8%)	7.2%	4,638.4	13.2x	10.4x
Perspecta Inc.	21.35	21.07	(1.3%)	(5.9%)	3,402.2	10.2x	8.1x
ManTech International	73.28	66.88	(8.7%)	7.7%	2,692.7	22.0x	13.5x
ICF International	64.98	52.38	(19.4%)	(29.2%)	986.2	14.7x	12.5x
Vectrus, Inc.	47.76	42.89	(10.2%)	15.1%	497.1	11.6x	7.8x
VSE Corporation	18.33	21.21	15.7%	(24.2%)	234.2	N/A	N/A
Median			(5.3%)	7.7%	\$3,402.2	16.2x	12.7x

Aerospace

Airbus	\$60.12	\$53.90	(10.4%)	(60.2%)	\$42,161.0	18.9x	7.4x
Safran	87.44	79.59	(9.0%)	(42.8%)	33,800.4	23.9x	12.0x
TransDigm	324.55	330.44	1.8%	(27.0%)	17,867.7	32.8x	16.2x
MTU Aero Engines	138.41	127.12	(8.2%)	(44.0%)	6,718.6	21.8x	9.7x
Spirit AeroSystems	18.77	17.95	(4.4%)	(78.2%)	1,894.5	N/A	N/A
Embraer	4.86	4.51	(7.2%)	(75.0%)	818.0	N/A	-359.8x
Bombardier	0.32	0.31	(5.0%)	(79.5%)	790.5	N/A	16.8x
Triumph Group	5.42	4.85	(10.5%)	(77.5%)	251.5	3.3x	7.6x
Astronics	7.99	7.71	(3.5%)	(81.5%)	233.7	N/A	14.6x
Median			(7.2%)	(75.0%)	\$1,894.5	21.8x	10.9x

Source: Company filings.