

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2020E P / E | 2020E EV / EBITDA |
|-----------------------|-------------|----------|---------------|---------------|-------------------|--------------|-------------------|
| | 05/14/20 | 05/21/20 | 1-Week | 1-Year | | | |
| Lockheed Martin | \$356.28 | \$368.82 | 3.5% | 8.1% | \$103,430.2 | 15.3x | 11.6x |
| Raytheon Technologies | 53.86 | 60.10 | 11.6% | (55.6%) | 90,653.0 | 19.1x | 14.1x |
| Boeing | 122.52 | 139.00 | 13.5% | (60.6%) | 78,441.2 | N/A | N/A |
| Northrop Grumman | 311.93 | 328.11 | 5.2% | 3.6% | 54,696.8 | 14.8x | 14.1x |
| L3Harris Technologies | 177.84 | 184.12 | 3.5% | (2.2%) | 39,746.0 | 16.6x | 13.0x |
| General Dynamics | 132.91 | 138.67 | 4.3% | (18.1%) | 39,688.3 | 12.3x | 10.3x |
| BAE Systems | 6.01 | 6.04 | 0.5% | 3.9% | 19,412.9 | 11.2x | 7.1x |
| Median | | | 4.3% | (2.2%) | \$54,696.8 | 15.1x | 12.3x |

Government Technology Solutions

| | | | | | | | |
|-----------------------|---------|---------|-------------|--------------|------------------|--------------|--------------|
| Leidos Holdings | \$95.83 | \$99.40 | 3.7% | 29.1% | \$14,119.2 | 19.0x | 14.8x |
| Booz Allen Hamilton | 69.92 | 74.87 | 7.1% | 20.5% | 10,497.9 | 23.3x | 15.9x |
| CAI International | 232.93 | 240.34 | 3.2% | 15.1% | 6,029.3 | 18.3x | 13.3x |
| SAIC | 80.08 | 84.36 | 5.3% | 7.5% | 4,886.4 | 13.9x | 10.8x |
| Perspecta Inc. | 21.07 | 22.99 | 9.1% | 1.7% | 3,712.2 | 11.1x | 8.2x |
| ManTech International | 66.88 | 71.11 | 6.3% | 13.3% | 2,863.0 | 23.4x | 14.3x |
| ICF International | 52.38 | 60.50 | 15.5% | (20.2%) | 1,139.0 | 17.0x | 13.6x |
| Vectrus, Inc. | 42.89 | 49.35 | 15.1% | 29.5% | 572.0 | 13.4x | 8.9x |
| VSE Corporation | 21.21 | 23.04 | 8.6% | (15.8%) | 254.4 | N/A | N/A |
| Median | | | 7.1% | 13.3% | \$3,712.2 | 17.6x | 13.5x |

Aerospace

| | | | | | | | |
|--------------------|---------|---------|--------------|----------------|------------------|--------------|--------------|
| Airbus | \$53.90 | \$59.83 | 11.0% | (54.6%) | \$46,804.8 | 20.9x | 8.1x |
| Safran | 79.59 | 84.65 | 6.4% | (38.5%) | 35,949.8 | 25.5x | 12.6x |
| TransDigm | 330.44 | 375.35 | 13.6% | (18.3%) | 20,296.0 | 37.3x | 17.4x |
| MTU Aero Engines | 127.12 | 145.23 | 14.2% | (35.4%) | 7,675.6 | 24.9x | 11.1x |
| Spirit AeroSystems | 17.95 | 20.62 | 14.9% | (75.3%) | 2,176.3 | N/A | N/A |
| Bombardier | 0.31 | 0.35 | 13.8% | (77.8%) | 890.9 | N/A | 16.9x |
| Embraer | 4.51 | 4.73 | 4.9% | (74.7%) | 866.9 | N/A | -359.8x |
| Triumph Group | 4.85 | 5.65 | 16.5% | (73.7%) | 292.9 | 3.8x | 7.8x |
| Astronics | 7.71 | 9.32 | 20.9% | (78.1%) | 286.4 | N/A | 16.5x |
| Median | | | 13.8% | (73.7%) | \$2,176.3 | 24.9x | 11.9x |

Source: Company filings.