

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/ E	2020E EV / EBITDA
	05/21/20	05/28/20	1-Week	1-Year			
Lockheed Martin	\$368.82	\$398.44	8.0%	17.4%	\$111,736.6	16.8x	12.4x
Raytheon Technologies	60.10	67.27	11.9%	(48.0%)	101,468.0	20.6x	14.8x
Boeing	139.00	149.82	7.8%	(57.0%)	84,547.2	N/A	N/A
Northrop Grumman	328.11	342.73	4.5%	12.0%	57,134.0	15.5x	14.6x
General Dynamics	138.67	148.49	7.1%	(8.5%)	42,498.9	13.2x	10.8x
L3Harris Technologies	184.12	196.73	6.8%	5.7%	42,468.2	17.7x	13.8x
BAESystems	6.04	6.29	4.2%	12.4%	20,235.6	11.7x	7.3x
Median			7.1%	5.7%	\$57,134.0	16.1x	13.1x

Government Technology Solutions

Leidos Holdings	\$99.40	\$104.36	5.0%	39.5%	\$14,823.7	20.0x	15.4x
Booz Allen Hamilton	74.87	78.74	5.2%	24.6%	10,861.2	23.0x	16.2x
CACI International	240.34	250.82	4.4%	24.6%	6,292.2	19.1x	13.8x
SAIC	84.36	88.60	5.0%	13.9%	5,131.9	14.3x	11.1x
Perspecta Inc.	22.99	22.60	(1.7%)	3.4%	3,629.2	11.0x	9.0x
ManTech International	71.11	77.35	8.8%	24.9%	3,114.2	25.5x	15.5x
ICF International	60.50	66.46	9.9%	(8.3%)	1,251.3	18.6x	14.5x
Vectrus, Inc.	49.35	55.53	12.5%	53.7%	643.6	15.1x	9.9x
VSE Corporation	23.04	26.37	14.5%	2.4%	291.2	40.0x	N/A
Median			5.2%	24.6%	\$3,629.2	19.1x	14.1x

Aerospace

Airbus	\$59.83	\$66.47	11.1%	(47.8%)	\$52,062.2	22.8x	8.7x
Safran	84.65	98.26	16.1%	(24.6%)	41,731.3	28.9x	14.1x
TransDigm	375.35	431.13	14.9%	(3.4%)	23,312.2	42.6x	18.8x
MTU Aero Engines	145.23	168.27	15.9%	(21.1%)	8,893.5	28.5x	12.6x
Spirit AeroSystems	20.62	22.93	11.2%	(71.7%)	2,420.1	N/A	N/A
Embraer	4.73	5.18	9.5%	(73.1%)	961.6	N/A	297.5x
Bombardier	0.35	0.35	0.3%	(77.0%)	951.8	N/A	17.0x
Triumph Group	5.65	9.11	61.2%	(55.4%)	472.3	5.9x	9.0x
Astronics	9.32	9.33	0.1%	(77.1%)	289.0	N/A	16.6x
Median			11.2%	(55.4%)	\$2,420.1	28.5x	15.3x

Source: Company filings.