

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	05/28/20	06/04/20	1-Week	1-Year			
Lockheed Martin	\$398.44	\$403.67	1.3%	14.5%	\$113,203.3	17.0x	12.6x
Boeing	149.82	184.30	23.0%	(47.2%)	104,005.2	N/A	N/A
Raytheon Technologies	67.27	67.51	0.4%	(48.6%)	101,830.0	20.1x	14.8x
Northrop Grumman	342.73	335.74	(2.0%)	6.0%	55,968.8	15.2x	14.3x
General Dynamics	148.49	157.09	5.8%	(8.6%)	44,960.2	13.9x	11.3x
L3Harris Technologies	196.73	199.48	1.4%	0.9%	43,061.8	18.0x	13.9x
BAE Systems	6.29	6.43	2.2%	8.9%	20,666.8	11.7x	7.3x
Median			1.4%	0.9%	\$55,968.8	16.1x	13.2x

Government Technology Solutions

Leidos Holdings	\$104.36	\$105.97	1.5%	35.7%	\$15,052.4	20.3x	15.6x
Booz Allen Hamilton	78.74	80.65	2.4%	24.1%	11,124.7	23.6x	16.5x
CAI International	250.82	261.80	4.4%	28.1%	6,567.6	20.0x	14.2x
SAIC	88.60	89.48	1.0%	12.9%	5,182.9	14.5x	12.6x
Perspecta Inc.	22.60	24.69	9.2%	16.0%	3,964.8	12.0x	9.5x
ManTech International	77.35	76.37	(1.3%)	21.9%	3,074.7	25.2x	15.3x
ICF International	66.46	69.65	4.8%	(5.6%)	1,311.3	19.5x	15.0x
Vectrus, Inc.	55.53	56.18	1.2%	56.4%	651.1	15.2x	10.0x
VSE Corporation	26.37	27.99	6.1%	11.0%	309.1	42.4x	N/A
Median			2.4%	21.9%	\$3,964.8	20.0x	14.6x

Aerospace

Airbus	\$66.47	\$81.54	22.7%	(38.9%)	\$63,864.9	27.6x	10.2x
Safran	98.26	111.69	13.7%	(17.8%)	47,433.0	29.7x	15.2x
TransDigm	431.13	481.73	11.7%	3.0%	26,048.3	47.6x	20.1x
MTU Aero Engines	168.27	191.27	13.7%	(14.1%)	10,108.9	31.6x	14.0x
Spirit AeroSystems	22.93	31.15	35.8%	(62.4%)	3,287.7	N/A	N/A
Embraer	5.18	7.00	35.1%	(63.0%)	1,283.0	N/A	106.9x
Bombardier	0.35	0.36	2.9%	(77.7%)	908.6	N/A	16.9x
Triumph Group	9.11	9.77	7.2%	(50.8%)	507.0	14.8x	10.2x
Astronics	9.33	12.52	34.2%	(71.1%)	373.0	N/A	19.6x
Median			13.7%	(50.8%)	\$3,287.7	29.7x	16.1x

Source: Company filings.