

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	06/04/20	06/11/20	1-Week	1-Year			
Lockheed Martin	\$403.67	\$383.88	(4.9%)	11.1%	\$107,653.5	15.9x	12.0x
Boeing	184.30	170.00	(7.8%)	(51.0%)	95,935.3	N/A	N/A
Raytheon Technologies	67.51	62.85	(6.9%)	(49.3%)	94,801.0	18.7x	14.2x
Northrop Grumman	335.74	320.99	(4.4%)	5.3%	53,509.9	14.5x	13.8x
General Dynamics	157.09	148.55	(5.4%)	(12.6%)	42,516.0	13.2x	10.9x
L3Harris Technologies	199.48	196.51	(1.5%)	4.1%	42,420.7	17.7x	13.8x
BAE Systems	6.43	6.53	1.6%	6.6%	20,989.5	11.9x	7.6x
Median			(4.9%)	4.1%	\$53,509.9	15.2x	12.9x

Government Technology Solutions

Leidos Holdings	\$105.97	\$100.37	(5.3%)	26.6%	\$14,256.9	19.2x	14.9x
Booz Allen Hamilton	80.65	77.14	(4.4%)	18.0%	10,640.5	22.5x	15.9x
CACI International	261.80	238.66	(8.8%)	17.1%	5,987.1	18.2x	13.2x
SAIC	89.48	84.24	(5.9%)	(1.6%)	4,896.0	13.7x	12.6x
Perspecta Inc.	24.69	21.06	(14.7%)	(9.2%)	3,381.9	10.2x	8.7x
ManTech International	76.37	69.36	(9.2%)	9.3%	2,792.5	22.9x	13.9x
ICF International	69.65	62.52	(10.2%)	(16.2%)	1,177.1	17.5x	13.9x
Vectrus, Inc.	56.18	52.67	(6.2%)	43.1%	610.4	14.3x	9.4x
VSE Corporation	27.99	27.07	(3.3%)	8.6%	298.9	41.0x	N/A
Median			(6.2%)	9.3%	\$3,381.9	18.2x	13.6x

Aerospace

Airbus	\$81.54	\$76.36	(6.3%)	(44.8%)	\$59,811.2	27.6x	9.8x
Safran	111.69	101.30	(9.3%)	(27.9%)	43,019.7	26.8x	13.8x
TransDigm	481.73	420.56	(12.7%)	(10.3%)	22,740.7	41.5x	18.5x
MTU Aero Engines	191.27	175.81	(8.1%)	(22.8%)	9,292.2	29.4x	13.1x
Spirit AeroSystems	31.15	26.17	(16.0%)	(68.3%)	2,762.1	N/A	N/A
Embraer	7.00	6.59	(5.9%)	(65.4%)	1,380.2	N/A	N/A
Bombardier	0.36	0.35	(1.2%)	(78.4%)	896.8	N/A	16.9x
Triumph Group	9.77	8.71	(10.8%)	(56.4%)	452.0	13.2x	9.9x
Astronics	12.52	10.19	(18.7%)	(76.5%)	315.3	N/A	17.6x
Median			(9.3%)	(56.4%)	\$2,762.1	27.6x	13.8x

Source: Company filings.