

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	06/11/20	06/18/20	1-Week	1-Year			
Boeing	\$170.00	\$192.29	13.1%	(47.8%)	\$108,514.1	N/A	N/A
Lockheed Martin	383.88	378.39	(1.4%)	6.4%	106,113.9	15.7x	11.9x
Raytheon Technologies	62.85	66.88	6.4%	(47.2%)	100,879.7	20.1x	15.0x
Northrop Grumman	320.99	317.83	(1.0%)	0.8%	52,983.1	14.4x	13.7x
General Dynamics	148.55	159.06	7.1%	(8.4%)	45,524.1	14.1x	11.4x
L3Harris Technologies	196.51	188.25	(4.2%)	(5.1%)	40,637.6	16.9x	13.3x
BAE Systems	6.53	6.23	(4.7%)	0.3%	20,010.9	11.6x	7.4x
Median			(1.0%)	(5.1%)	\$52,983.1	15.0x	12.6x

Government Technology Solutions

Leidos Holdings	\$100.37	\$99.33	(1.0%)	26.3%	\$14,109.2	19.0x	14.8x
Booz Allen Hamilton	77.14	80.28	4.1%	22.5%	11,073.7	23.4x	16.5x
CAI International	238.66	242.57	1.6%	17.6%	6,085.2	18.5x	13.4x
SAIC	84.24	82.14	(2.5%)	(5.9%)	4,773.9	13.3x	12.4x
Perspecta Inc.	21.06	23.96	13.8%	2.0%	3,849.2	11.6x	9.3x
ManTech International	69.36	69.04	(0.5%)	7.3%	2,779.6	22.7x	13.9x
ICF International	62.52	64.65	3.4%	(14.1%)	1,217.2	18.1x	14.2x
Vectrus, Inc.	52.67	52.01	(1.3%)	37.6%	602.8	14.1x	9.3x
VSE Corporation	27.07	28.40	4.9%	3.0%	313.6	43.0x	N/A
Median			1.6%	7.3%	\$3,849.2	18.5x	13.6x

Aerospace

Airbus	\$76.36	\$76.14	(0.3%)	(44.8%)	\$59,640.2	27.9x	10.1x
Safran	101.30	107.40	6.0%	(27.3%)	45,610.5	28.8x	14.8x
TransDigm	420.56	465.75	10.7%	(4.4%)	25,184.2	45.9x	19.7x
MTU Aero Engines	175.81	179.86	2.3%	(20.1%)	9,506.0	30.8x	13.7x
Spirit AeroSystems	26.17	27.84	6.4%	(65.9%)	2,938.3	N/A	N/A
Embraer	6.59	6.60	0.2%	(65.8%)	1,219.0	N/A	N/A
Bombardier	0.35	0.36	1.8%	(78.0%)	905.4	N/A	16.9x
Triumph Group	8.71	10.31	18.4%	(45.5%)	535.1	17.5x	10.3x
Astronics	10.19	10.28	0.9%	(73.6%)	317.1	N/A	17.6x
Median			2.3%	(45.5%)	\$2,938.3	28.8x	14.8x

Source: Company filings.