

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/E	2020E EV/ EBITDA
	06/18/20	06/25/20	1-Week	1-Year			
Lockheed Martin	\$378.39	\$362.82	(4.1%)	0.9%	\$101,747.5	15.0x	11.4x
Boeing	192.29	174.88	(9.1%)	(53.4%)	98,689.2	N/A	N/A
Raytheon Technologies	66.88	61.06	(8.7%)	(52.2%)	92,101.0	18.8x	14.4x
Northrop Grumman	317.83	301.75	(5.1%)	(5.3%)	50,302.5	13.6x	13.2x
General Dynamics	159.06	146.96	(7.6%)	(17.9%)	42,061.0	13.1x	10.8x
L3Harris Technologies	188.25	170.79	(9.3%)	(10.7%)	36,868.5	15.4x	12.2x
BAE Systems	6.23	6.03	(3.2%)	(3.4%)	19,370.4	11.2x	7.2x
Median			(7.6%)	(10.7%)	\$50,302.5	14.3x	11.8x

Government Technology Solutions

Leidos Holdings	\$99.33	\$92.72	(6.7%)	18.1%	\$13,170.3	17.7x	14.0x
Booz Allen Hamilton	80.28	77.53	(3.4%)	18.7%	10,694.3	22.6x	16.0x
CAI International	242.57	219.11	(9.7%)	9.0%	5,496.7	16.7x	12.4x
SAIC	82.14	75.43	(8.2%)	(11.0%)	4,383.9	12.3x	11.8x
Perspecta Inc.	23.96	22.93	(4.3%)	(0.9%)	3,683.7	11.1x	9.1x
ManTech International	69.04	66.03	(4.4%)	2.8%	2,658.4	21.8x	13.3x
ICF International	64.65	62.39	(3.5%)	(13.6%)	1,174.6	17.5x	13.7x
Vectrus, Inc.	52.01	47.62	(8.4%)	22.6%	551.9	12.9x	8.6x
VSE Corporation	28.40	27.57	(2.9%)	3.3%	304.5	42.4x	N/A
Median			(4.4%)	3.3%	\$3,683.7	17.5x	12.9x

Aerospace

Airbus	\$76.14	\$71.74	(5.8%)	(49.8%)	\$56,191.6	25.9x	9.7x
Safran	107.40	99.78	(7.1%)	(33.0%)	42,373.1	26.8x	13.9x
TransDigm	465.75	436.00	(6.4%)	(8.9%)	23,575.5	43.6x	18.9x
MTU Aero Engines	179.86	167.68	(6.8%)	(28.5%)	8,862.1	28.8x	12.8x
Spirit AeroSystems	27.84	23.49	(15.6%)	(71.1%)	2,479.2	N/A	N/A
Embraer	6.60	6.11	(7.4%)	(69.0%)	1,122.1	N/A	N/A
Bombardier	0.36	0.32	(10.6%)	(81.2%)	822.0	N/A	16.8x
Triumph Group	10.31	8.60	(16.6%)	(57.5%)	446.3	14.6x	9.9x
Astronics	10.28	10.08	(1.9%)	(75.3%)	311.7	N/A	17.4x
Median			(7.1%)	(57.5%)	\$2,479.2	26.8x	13.9x

Source: Company filings.