

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/E	2020E EV/ EBITDA
	06/24/20	07/01/20	1-Week	1-Year			
Boeing	\$176.69	\$180.32	2.1%	(49.1%)	\$101,759.1	N/A	N/A
Lockheed Martin	359.82	360.42	0.2%	(1.9%)	101,074.5	14.9x	11.3x
Raytheon Technologies	61.72	61.61	(0.2%)	(53.3%)	92,930.6	19.0x	14.5x
Northrop Grumman	301.91	308.14	2.1%	(4.8%)	51,367.8	13.9x	13.4x
General Dynamics	146.45	147.14	0.5%	(19.8%)	42,112.5	13.1x	10.8x
L3Harris Technologies	168.24	170.49	1.3%	(8.2%)	36,803.7	15.3x	12.2x
BAE Systems	5.96	6.02	1.0%	(3.6%)	19,371.8	11.2x	7.2x
Median			1.0%	(8.2%)	\$51,367.8	14.4x	11.8x

Government Technology Solutions

Leidos Holdings	\$93.25	\$93.31	0.1%	16.4%	\$13,254.1	17.8x	14.1x
Booz Allen Hamilton	77.20	79.47	2.9%	19.1%	10,980.5	23.2x	16.3x
CAI International	224.58	218.48	(2.7%)	4.1%	5,480.9	16.6x	12.4x
SAIC	74.24	77.22	4.0%	(10.6%)	4,488.0	12.6x	11.9x
Perspecta Inc.	22.80	23.03	1.0%	0.6%	3,699.8	11.2x	9.1x
ManTech International	65.39	68.63	5.0%	5.6%	2,763.1	22.6x	13.8x
ICF International	62.08	64.96	4.6%	(15.6%)	1,223.0	18.2x	14.1x
Vectrus, Inc.	47.11	48.94	3.9%	19.7%	567.2	13.3x	8.8x
VSE Corporation	27.09	29.89	10.3%	9.8%	330.1	46.0x	N/A
Median			3.9%	5.6%	\$3,699.8	17.8x	13.1x

Aerospace

Airbus	\$70.94	\$72.29	1.9%	(48.4%)	\$56,626.0	26.1x	9.8x
Safran	101.13	101.25	0.1%	(31.1%)	42,999.3	27.2x	14.0x
TransDigm	433.90	439.59	1.3%	(10.0%)	23,769.7	44.0x	19.0x
MTU Aero Engines	169.00	173.05	2.4%	(27.7%)	9,146.0	29.7x	13.2x
Spirit AeroSystems	22.54	23.16	2.8%	(70.5%)	2,444.4	N/A	N/A
Embraer	6.08	6.05	(0.5%)	(70.0%)	1,109.7	N/A	N/A
Bombardier	0.33	0.31	(5.6%)	(81.1%)	795.6	N/A	16.8x
Triumph Group	8.42	8.77	4.2%	(61.5%)	455.1	14.9x	9.9x
Astronics	9.30	10.11	8.7%	(75.3%)	312.0	N/A	17.4x
Median			1.9%	(61.5%)	\$2,444.4	27.2x	14.0x

Source: Company filings.