

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	07/02/20	07/09/20	1-Week	1-Year			
Boeing	\$180.81	\$173.28	(4.2%)	(50.8%)	\$97,786.3	N/A	N/A
Lockheed Martin	362.00	339.96	(6.1%)	(7.7%)	95,336.8	14.1x	10.8x
Raytheon Technologies	61.79	58.11	(6.0%)	(55.5%)	87,651.3	18.2x	14.2x
Northrop Grumman	309.97	285.95	(7.7%)	(11.8%)	47,668.6	12.9x	12.6x
General Dynamics	147.30	138.02	(6.3%)	(24.4%)	39,502.3	12.3x	10.3x
L3Harris Technologies	172.00	159.80	(7.1%)	(17.0%)	34,496.1	14.4x	11.6x
BAE Systems	6.03	6.03	(0.0%)	(2.0%)	19,386.6	11.4x	7.1x
<b>Median</b>			<b>(6.1%)</b>	<b>(17.0%)</b>	<b>\$47,668.6</b>	<b>13.5x</b>	<b>11.2x</b>

### Government Technology Solutions

Leidos Holdings	\$93.64	\$86.41	(7.7%)	6.0%	\$12,274.0	16.5x	13.3x
Booz Allen Hamilton	79.56	75.26	(5.4%)	10.2%	10,398.8	22.0x	15.6x
CAQ International	219.43	195.54	(10.9%)	(7.0%)	4,905.4	14.9x	11.4x
SAIC	77.37	69.89	(9.7%)	(20.6%)	4,062.0	11.4x	11.2x
Perspecta Inc.	22.87	21.08	(7.8%)	(12.3%)	3,386.5	10.2x	8.7x
ManTech International	68.99	63.45	(8.0%)	(3.8%)	2,554.6	20.9x	12.8x
ICF International	65.08	60.07	(7.7%)	(23.8%)	1,131.0	16.8x	13.4x
PAE Incorporated	9.74	9.29	(4.6%)	NM	855.1	17.1x	9.2x
Vectrus, Inc.	48.68	43.29	(11.1%)	2.2%	501.7	11.7x	7.9x
VSE Corporation	30.21	27.51	(8.9%)	4.4%	303.8	42.3x	N/A
<b>Median</b>			<b>(7.9%)</b>	<b>(3.8%)</b>	<b>\$2,970.5</b>	<b>16.7x</b>	<b>11.4x</b>

### Aerospace

Airbus	\$74.66	\$71.44	(4.3%)	(49.5%)	\$55,945.7	28.2x	10.0x
Safran	102.93	99.75	(3.1%)	(31.1%)	42,362.8	28.7x	14.0x
TransDigm	442.33	410.98	(7.1%)	(16.1%)	22,222.6	41.1x	18.3x
MTU Aero Engines	179.37	166.10	(7.4%)	(31.0%)	8,778.9	29.0x	12.7x
Spirit AeroSystems	23.63	21.21	(10.2%)	(71.3%)	2,238.6	N/A	N/A
Embraer	6.04	5.93	(1.8%)	(71.3%)	1,103.0	N/A	N/A
Bombardier	0.32	0.31	(2.1%)	(81.5%)	798.8	N/A	17.7x
Triumph Group	8.84	7.69	(13.0%)	(66.4%)	399.1	13.1x	9.6x
Astronics	9.91	8.85	(10.7%)	(77.3%)	272.3	N/A	16.0x
<b>Median</b>			<b>(7.1%)</b>	<b>(66.4%)</b>	<b>\$2,238.6</b>	<b>28.7x</b>	<b>14.0x</b>

Source: Company filings.