

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	07/09/20	07/16/20	1-Week	1-Year			
Lockheed Martin	\$339.96	\$365.88	7.6%	2.1%	\$102,605.7	15.2x	11.5x
Boeing	173.28	178.70	3.1%	(51.6%)	100,844.9	N/A	N/A
Raytheon Technologies	58.11	62.37	7.3%	(52.1%)	94,077.0	19.2x	14.6x
Northrop Grumman	285.95	303.65	6.2%	(5.7%)	50,619.3	13.7x	13.2x
General Dynamics	138.02	148.51	7.6%	(19.1%)	42,504.6	13.2x	10.9x
L3Harris Technologies	159.80	167.03	4.5%	(13.9%)	36,056.8	15.0x	12.0x
BAE Systems	6.03	6.02	(0.2%)	(6.6%)	19,349.6	11.2x	7.2x
<b>Median</b>			<b>6.2%</b>	<b>(13.9%)</b>	<b>\$50,619.3</b>	<b>14.4x</b>	<b>11.8x</b>

### Government Technology Solutions

Leidos Holdings	\$86.41	\$86.58	0.2%	7.2%	\$12,298.1	16.5x	13.4x
Booz Allen Hamilton	75.26	70.90	(5.8%)	4.5%	9,796.4	20.7x	14.8x
CAQ International	195.54	195.39	(0.1%)	(7.3%)	4,901.6	14.9x	11.4x
SAIC	69.89	71.51	2.3%	(16.6%)	4,156.1	11.7x	11.4x
Perspecta Inc.	21.08	22.55	7.0%	(5.6%)	3,622.6	11.0x	9.0x
ManTech International	63.45	64.54	1.7%	(4.0%)	2,598.5	21.3x	13.0x
ICF International	60.07	64.83	7.9%	(20.8%)	1,220.6	18.2x	14.1x
PAE Incorporated	9.29	8.86	(4.6%)	NM	815.5	16.3x	8.9x
Vectrus, Inc.	43.29	44.52	2.8%	6.0%	516.0	12.1x	8.1x
VSE Corporation	27.51	29.61	7.6%	17.1%	327.0	45.6x	N/A
<b>Median</b>			<b>2.0%</b>	<b>(4.0%)</b>	<b>\$3,110.5</b>	<b>16.4x</b>	<b>11.4x</b>

### Aerospace

Airbus	\$71.44	\$76.59	7.2%	(48.3%)	\$59,982.1	27.7x	10.3x
Safran	99.75	107.48	7.7%	(26.1%)	45,643.3	28.8x	14.8x
TransDigm	410.98	431.47	5.0%	(11.7%)	23,330.6	43.1x	18.8x
MTU Aero Engines	166.10	179.30	7.9%	(27.0%)	9,476.3	30.8x	13.7x
Spirit AeroSystems	21.21	23.24	9.6%	(69.0%)	2,452.8	N/A	N/A
Embraer	5.93	6.18	4.2%	(69.9%)	1,138.2	N/A	N/A
Bombardier	0.31	0.32	1.5%	(81.2%)	808.9	N/A	16.8x
Triumph Group	7.69	7.96	3.5%	(64.3%)	413.1	13.5x	9.7x
Astronics	8.85	9.51	7.5%	(75.1%)	292.8	N/A	16.7x
<b>Median</b>			<b>7.2%</b>	<b>(64.3%)</b>	<b>\$2,452.8</b>	<b>28.8x</b>	<b>14.8x</b>

Source: Company filings.