

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/E	2020E EV/EBITDA
	08/06/20	08/13/20	1-Week	1-Year			
Lockheed Martin	\$379.74	\$389.24	2.5%	5.5%	\$108,808.9	16.1x	12.1x
Boeing	172.20	174.73	1.5%	(45.5%)	98,626.1	N/A	N/A
Raytheon Technologies	59.87	63.30	5.7%	(49.1%)	95,479.8	22.5x	14.2x
Northrop Grumman	326.34	338.62	3.8%	(6.3%)	56,452.7	15.1x	13.9x
General Dynamics	149.14	154.95	3.9%	(14.3%)	44,358.3	14.0x	11.5x
L3Harris Technologies	173.67	180.97	4.2%	(12.9%)	39,124.9	15.8x	12.2x
BAE Systems	6.67	6.99	4.8%	5.5%	22,459.0	12.5x	8.3x
Median			3.9%	(12.9%)	\$56,452.7	15.5x	12.1x

Government Technology Solutions

Leidos Holdings	\$91.01	\$94.39	3.7%	14.0%	\$13,421.6	17.3x	14.7x
Booz Allen Hamilton	82.90	85.75	3.4%	21.3%	11,816.6	24.6x	17.2x
CAI International	206.38	224.94	9.0%	8.5%	5,642.9	16.9x	11.4x
SAIC	81.05	84.98	4.8%	4.3%	4,939.0	13.9x	12.6x
Perspecta Inc.	21.78	21.65	(0.6%)	0.7%	3,480.4	10.6x	8.8x
ManTech International	70.93	74.51	5.0%	12.2%	3,025.0	23.4x	14.1x
ICF International	70.99	72.48	2.1%	(10.6%)	1,378.0	19.7x	15.1x
PAE Incorporated	8.68	8.54	(1.6%)	NM	784.2	16.9x	8.3x
Vectrus, Inc.	48.02	44.13	(8.1%)	9.9%	512.8	15.8x	9.5x
VSE Corporation	28.75	30.19	5.0%	(1.5%)	342.6	12.6x	N/A
Median			3.6%	8.5%	\$3,252.7	16.9x	12.6x

Aerospace

Airbus	\$80.94	\$86.70	7.1%	(36.1%)	\$67,944.5	78.5x	15.8x
Safran	116.73	122.72	5.1%	(11.2%)	52,387.1	45.5x	17.4x
TransDigm	472.07	495.15	4.9%	(8.1%)	26,840.2	45.9x	20.1x
MTU Aero Engines	177.03	181.69	2.6%	(31.1%)	9,637.0	30.6x	14.8x
Spirit AeroSystems	20.92	21.84	4.4%	(69.3%)	2,306.8	N/A	N/A
Embraer	5.66	5.60	(1.1%)	(69.0%)	1,047.7	N/A	N/A
Bombardier	0.32	0.32	(1.6%)	(75.2%)	808.2	N/A	39.7x
Triumph Group	7.14	7.20	0.8%	(66.1%)	374.9	32.9x	13.4x
Astronics	10.12	10.17	0.5%	(61.0%)	317.3	N/A	15.8x
Median			2.6%	(61.0%)	\$2,306.8	45.5x	15.8x

Source: Company filings.