

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/E	2020E EV/EBITDA
	08/13/20	08/20/20	1-Week	1-Year			
Lockheed Martin	\$389.24	\$387.88	(0.3%)	1.3%	\$108,428.8	16.0x	12.0x
Boeing	174.73	169.58	(2.9%)	(50.1%)	95,719.2	N/A	N/A
Raytheon Technologies	63.30	60.99	(3.6%)	(52.1%)	91,995.4	21.7x	13.8x
Northrop Grumman	338.62	336.67	(0.6%)	(8.8%)	56,127.6	15.0x	13.9x
General Dynamics	154.95	150.94	(2.6%)	(19.9%)	43,210.3	13.7x	11.2x
L3Harris Technologies	180.97	178.96	(1.1%)	(16.4%)	38,690.3	16.0x	12.5x
BAE Systems	6.99	6.96	(0.5%)	1.4%	22,349.3	12.4x	8.3x
Median			(1.1%)	(16.4%)	\$56,127.6	15.5x	12.3x

Government Technology Solutions

Leidos Holdings	\$94.39	\$91.02	(3.6%)	6.4%	\$12,942.5	16.7x	14.4x
Booz Allen Hamilton	85.75	86.73	1.1%	15.5%	11,951.6	24.9x	17.4x
CACI International	224.94	228.88	1.8%	5.3%	5,744.1	17.1x	12.4x
SAIC	84.98	83.86	(1.3%)	(0.3%)	4,873.9	13.7x	12.5x
Perspecta Inc.	21.65	20.69	(4.4%)	(19.1%)	3,326.1	10.1x	8.5x
ManTech International	74.51	73.78	(1.0%)	5.9%	2,975.8	23.2x	13.9x
ICF International	72.51	69.04	(4.8%)	(17.6%)	1,301.3	18.8x	14.5x
PAE Incorporated	8.53	9.25	8.4%	NM	850.9	18.3x	8.7x
Vectrus, Inc.	44.13	41.66	(5.6%)	0.4%	484.1	15.0x	9.0x
VSE Corporation	30.15	29.94	(0.7%)	(3.7%)	330.6	12.5x	N/A
Median			(1.1%)	0.4%	\$3,150.9	16.9x	12.5x

Aerospace

Airbus	\$86.70	\$81.94	(5.5%)	(42.3%)	\$64,207.4	74.5x	15.0x
Safran	122.72	115.66	(5.8%)	(19.9%)	49,372.0	42.3x	16.5x
TransDigm	495.15	482.83	(2.5%)	(9.4%)	26,172.4	44.8x	19.7x
MTU Aero Engines	181.69	173.66	(4.4%)	(37.3%)	9,210.9	29.1x	14.3x
Spirit AeroSystems	21.84	20.52	(6.0%)	(72.3%)	2,167.4	N/A	N/A
Embraer	5.60	5.12	(8.6%)	(71.7%)	934.2	N/A	N/A
Bombardier	0.32	0.30	(4.6%)	(76.5%)	773.1	N/A	39.6x
Triumph Group	7.20	6.95	(3.5%)	(69.1%)	361.9	30.9x	13.3x
Astronics	10.17	9.62	(5.4%)	(65.1%)	297.2	N/A	15.1x
Median			(5.4%)	(65.1%)	\$2,167.4	42.3x	15.1x

Source: Company filings.