

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	10/29/20	11/05/20	1-Week	1-Year			
Lockheed Martin	\$352.44	\$364.70	3.5%	(4.0%)	\$102,037.1	14.9x	11.2x
Boeing	148.29	157.09	5.9%	(55.6%)	88,682.0	N/A	N/A
Raytheon Technologies	53.14	58.28	9.7%	(60.7%)	87,907.7	20.5x	12.3x
Northrop Grumman	292.39	307.40	5.1%	(10.6%)	51,248.5	13.5x	12.5x
General Dynamics	131.32	139.15	6.0%	(23.4%)	39,840.7	12.6x	10.5x
L3Harris Technologies	162.95	181.04	11.1%	(7.6%)	38,038.7	15.8x	12.4x
BAE Systems	5.23	5.65	8.1%	(24.6%)	18,177.5	10.1x	7.0x
Median			6.0%	(23.4%)	\$51,248.5	14.2x	11.8x

Government Technology Solutions

Palantir Technologies Inc.	\$10.75	\$11.88	10.5%	NM	\$19,599.6	178.2x	-18.5x
Leidos Holdings	81.25	91.40	12.5%	7.4%	13,008.1	16.7x	14.1x
Booz Allen Hamilton	75.31	86.30	14.6%	20.2%	11,900.8	24.8x	16.9x
CAI International	203.55	229.96	13.0%	2.3%	5,799.3	17.3x	12.8x
SAIC	74.76	84.87	13.5%	3.5%	4,936.4	13.9x	12.6x
Perspecta Inc.	18.06	19.88	10.1%	(26.4%)	3,195.9	9.7x	8.3x
ManTech International	63.99	71.25	11.3%	(4.8%)	2,873.7	22.4x	13.2x
ICF International	64.49	69.72	8.1%	(18.8%)	1,314.1	19.0x	13.9x
PAE Incorporated	8.23	8.43	2.4%	NM	775.9	16.7x	8.2x
Vectrus, Inc.	39.25	41.45	5.6%	(19.7%)	481.7	14.9x	9.0x
Median			10.9%	(1.2%)	\$4,066.1	17.0x	12.7x

Aerospace

Airbus	\$71.71	\$83.26	16.1%	(42.6%)	\$65,245.4	84.0x	15.5x
Safran	102.10	118.14	15.7%	(27.1%)	50,428.8	44.2x	17.1x
TransDigm	476.54	519.29	9.0%	(3.2%)	28,148.8	46.9x	20.8x
MTU Aero Engines	168.96	196.73	16.4%	(25.9%)	10,435.0	32.7x	16.3x
Spirit AeroSystems	18.55	21.48	15.8%	(75.2%)	2,269.1	N/A	N/A
Embraer	4.19	4.69	11.9%	(73.6%)	877.2	N/A	N/A
Bombardier	0.23	0.23	0.7%	(84.3%)	578.9	N/A	43.3x
Triumph Group	6.48	7.63	17.7%	(66.5%)	397.3	39.0x	12.8x
Astronics	6.92	6.81	(1.6%)	(78.3%)	209.6	N/A	12.5x
Median			15.7%	(66.5%)	\$2,269.1	44.2x	16.3x

Source: Company filings.