

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/ E	2020E EV/ EBITDA
	12/03/20	12/10/20	1-Week	1-Year			
Boeing	\$237.20	\$234.43	(1.2%)	(33.0%)	\$132,342.7	N/A	N/A
Raytheon Technologies	73.29	72.98	(0.4%)	(50.4%)	110,080.8	24.1x	14.7x
Lockheed Martin	362.03	355.39	(1.8%)	(8.0%)	99,432.3	14.5x	10.9x
Northrop Grumman	303.43	298.43	(1.6%)	(14.4%)	49,753.1	13.1x	12.2x
General Dynamics	153.88	150.37	(2.3%)	(16.1%)	43,053.1	13.6x	11.2x
L3Harris Technologies	192.70	187.50	(2.7%)	(5.5%)	39,396.0	16.2x	12.9x
BAE Systems	7.17	6.79	(5.3%)	(7.6%)	21,837.2	11.8x	7.9x
Median			(1.8%)	(14.4%)	\$49,753.1	14.0x	11.7x

Government Technology Solutions

Palantir Technologies Inc.	\$24.03	\$27.04	12.5%	NM	\$47,104.9	346.7x	307.6x
Leidos Holdings	102.89	104.82	1.9%	13.8%	14,918.1	18.1x	14.8x
Booz Allen Hamilton	88.38	87.64	(0.8%)	25.4%	12,085.6	24.2x	16.5x
CAI International	242.50	242.61	0.0%	1.7%	6,118.3	17.2x	12.9x
SAIC	94.68	99.65	5.2%	19.7%	5,802.1	16.3x	13.6x
Perspecta Inc.	23.04	23.50	2.0%	(10.7%)	3,782.6	11.3x	9.0x
ManTech International	76.98	82.22	6.8%	5.6%	3,318.1	25.2x	14.9x
ICF International	74.29	78.36	5.5%	(12.3%)	1,478.1	20.0x	14.7x
PAE Incorporated	9.53	9.81	2.9%	NM	902.9	22.6x	8.9x
Vectrus, Inc.	50.53	51.24	1.4%	4.4%	595.6	18.2x	10.7x
Median			2.5%	5.0%	\$4,792.4	19.1x	14.2x

Aerospace

Airbus	\$115.43	\$113.56	(1.6%)	(17.5%)	\$88,956.9	128.1x	20.9x
Safran	150.67	143.52	(4.7%)	(11.9%)	61,266.3	50.8x	19.6x
TransDigm	598.64	601.01	0.4%	5.4%	32,716.5	51.7x	23.4x
MTU Aero Engines	257.11	253.85	(1.3%)	(12.5%)	13,464.3	40.0x	17.3x
Spirit AeroSystems	40.34	38.72	(4.0%)	(52.4%)	4,090.3	N/A	N/A
Embraer	7.28	7.07	(2.9%)	(60.8%)	1,295.1	N/A	N/A
Bombardier	0.39	0.38	(2.8%)	(73.5%)	980.4	N/A	46.7x
Triumph Group	15.07	14.14	(6.2%)	(51.1%)	736.8	41.1x	19.3x
Astronics	12.69	12.12	(4.5%)	(58.7%)	374.9	N/A	17.0x
Median			(2.9%)	(51.1%)	\$4,090.3	50.8x	19.6x

Source: Company filings.