

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	12/10/20	12/17/20	1-Week	1-Year			
Boeing	\$234.43	\$221.24	(5.6%)	(33.1%)	\$124,896.5	N/A	N/A
Raytheon Technologies	72.98	70.64	(3.2%)	(52.2%)	106,551.2	23.2x	14.3x
Lockheed Martin	355.39	352.60	(0.8%)	(7.3%)	98,651.7	14.4x	10.9x
Northrop Grumman	298.43	300.68	0.8%	(11.2%)	50,128.2	13.2x	12.3x
General Dynamics	150.37	151.59	0.8%	(15.1%)	43,402.4	13.7x	11.3x
L3Harris Technologies	187.50	185.71	(1.0%)	(6.1%)	39,019.9	16.1x	12.8x
BAE Systems	6.79	6.72	(1.1%)	(9.7%)	21,592.3	11.5x	7.7x
Median			(1.0%)	(11.2%)	\$50,128.2	14.0x	11.8x

Government Technology Solutions

Palantir Technologies Inc.	\$27.04	\$27.23	0.7%	NM	\$47,435.9	349.1x	309.9x
Leidos Holdings	104.82	104.83	0.0%	9.6%	14,919.5	18.1x	14.8x
Booz Allen Hamilton	87.64	89.04	1.6%	27.7%	12,278.6	24.6x	16.7x
CAQ International	242.61	243.36	0.3%	(0.2%)	6,137.2	17.2x	12.9x
SAIC	99.65	97.77	(1.9%)	14.9%	5,692.6	16.0x	13.5x
Perspecta Inc.	23.50	23.62	0.5%	(10.8%)	3,802.0	11.4x	9.0x
ManTech International	82.22	82.20	(0.0%)	5.6%	3,317.3	25.2x	14.9x
ICF International	78.36	77.25	(1.4%)	(13.6%)	1,457.2	19.8x	14.5x
PAE Incorporated	9.81	9.26	(5.6%)	NM	852.3	21.3x	8.6x
Vectrus, Inc.	51.24	49.56	(3.3%)	(1.9%)	576.1	17.6x	10.4x
Median			(0.0%)	2.7%	\$4,747.3	18.9x	14.0x

Aerospace

Airbus	\$113.56	\$110.65	(2.6%)	(23.9%)	\$86,679.4	112.1x	19.7x
Safran	143.52	142.94	(0.4%)	(7.5%)	61,015.4	50.1x	19.3x
TransDigm	601.01	598.35	(0.4%)	5.4%	32,571.7	51.4x	23.3x
MTU Aero Engines	253.85	250.37	(1.4%)	(9.9%)	13,279.8	39.1x	16.9x
Spirit AeroSystems	38.72	36.37	(6.1%)	(52.0%)	3,842.0	N/A	N/A
Embraer	7.07	7.22	2.1%	(62.1%)	1,327.9	N/A	N/A
Bombardier	0.38	0.38	1.0%	(73.6%)	988.4	N/A	46.7x
Triumph Group	14.14	14.04	(0.7%)	(48.8%)	731.6	40.8x	19.2x
Astronics	12.12	12.26	1.2%	(57.7%)	375.8	N/A	17.0x
Median			(0.4%)	(48.8%)	\$3,842.0	50.1x	19.3x

Source: Company filings.