

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2018E P / E | 2018E EV / EBITDA |
|------------------|-------------|----------|----------------------|--------------|-------------------|--------------|-------------------|
| | 04/13/18 | 04/20/18 | 1-Week | 1-Year | | | |
| Boeing | \$329.28 | \$337.69 | 2.6% | 88.3% | \$200,032.1 | 24.0x | 14.8x |
| Lockheed Martin | 342.60 | 351.53 | 2.6% | 29.3% | 101,004.5 | 22.8x | 13.9x |
| General Dynamics | 218.41 | 222.98 | 2.1% | 18.5% | 67,061.6 | 20.1x | 13.4x |
| Raytheon | 222.01 | 227.00 | 2.2% | 47.4% | 65,512.4 | 23.4x | 13.7x |
| Northrop Grumman | 350.60 | 355.34 | 1.4% | 45.1% | 62,432.9 | 22.8x | 15.6x |
| BAE Systems | 8.47 | 8.43 | (0.4%) | 6.1% | 26,867.6 | 13.9x | 8.9x |
| L3 Technologies | 210.32 | 214.96 | 2.2% | 27.8% | 16,914.3 | 22.5x | 14.6x |
| Median | | | 2.2% | 29.3% | \$65,512.4 | 22.8x | 13.9x |

Government Technology Solutions

| | | | | | | | |
|-----------------------|---------|---------|-------------|--------------|------------------|--------------|--------------|
| Leidos Holdings | \$65.23 | \$66.02 | 1.2% | 25.5% | \$10,127.5 | 15.0x | 11.8x |
| Booz Allen Hamilton | 39.68 | 40.57 | 2.2% | 13.5% | 5,912.8 | 18.2x | 12.4x |
| CACI International | 154.00 | 158.65 | 3.0% | 35.1% | 3,912.1 | 20.3x | 12.6x |
| SAIC | 82.36 | 85.24 | 3.5% | 17.3% | 3,628.7 | 19.8x | 13.5x |
| ManTech International | 58.90 | 60.77 | 3.2% | 72.0% | 2,415.1 | 30.4x | 15.2x |
| ICF International | 63.90 | 67.40 | 5.5% | 52.5% | 1,240.1 | 18.3x | 11.7x |
| Engility Holdings | 25.53 | 26.87 | 5.2% | (6.2%) | 1,007.0 | NM | 11.6x |
| VSE Corporation | 50.00 | 52.00 | 4.0% | 21.7% | 569.4 | NA | NA |
| Vectrus, Inc. | 37.64 | 39.01 | 3.6% | 56.5% | 439.3 | 12.0x | 8.1x |
| KeyW | 8.24 | 8.02 | (2.7%) | (16.3%) | 405.7 | NM | 14.2x |
| Median | | | 3.3% | 23.6% | \$1,827.6 | 18.3x | 12.4x |

Aerospace

| | | | | | | | |
|--------------------|----------|----------|-------------|--------------|------------------|--------------|--------------|
| Airbus | \$112.77 | \$115.59 | 2.5% | 48.5% | \$89,514.8 | 20.8x | 9.2x |
| Safran | 109.27 | 110.57 | 1.2% | 39.4% | 48,200.9 | 20.9x | 10.8x |
| TransDigm | 309.22 | 327.07 | 5.8% | 36.3% | 17,175.7 | 21.7x | 15.1x |
| Spirit AeroSystems | 78.68 | 80.50 | 2.3% | 42.0% | 9,320.7 | 12.5x | 8.6x |
| MTU Aero Engines | 167.61 | 169.14 | 0.9% | 24.9% | 8,710.8 | 16.5x | 10.5x |
| Bombardier | 2.89 | 3.13 | 8.4% | 85.8% | 7,898.7 | NM | 13.0x |
| Embraer | 26.92 | 27.50 | 2.2% | 38.1% | 4,910.6 | 26.8x | 11.5x |
| Triumph Group | 25.05 | 25.40 | 1.4% | (4.3%) | 1,303.9 | 9.1x | 8.1x |
| Astronics | 36.66 | 38.70 | 5.6% | 22.6% | 1,093.2 | 20.3x | 12.4x |
| Median | | | 2.3% | 38.1% | \$8,710.8 | 20.5x | 10.8x |

Source: Company filings.