

## Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	06/08/18	06/15/18	1-Week	1-Year			
<b>Defense Primes</b>							
Boeing	\$369.50	\$357.88	(3.1%)	83.1%	\$208,494.1	24.4x	15.1x
Lockheed Martin	322.31	310.14	(3.8%)	10.4%	88,554.1	19.2x	12.3x
General Dynamics	202.58	195.80	(3.3%)	(3.1%)	58,159.1	17.6x	11.7x
Raytheon	214.56	201.53	(6.1%)	23.9%	57,889.5	20.5x	12.4x
Northrop Grumman	338.63	321.52	(5.1%)	24.3%	56,068.0	19.4x	14.2x
BAE Systems	8.69	8.50	(2.2%)	1.3%	27,115.2	14.8x	9.7x
L3 Technologies	204.22	197.48	(3.3%)	17.6%	15,498.1	20.4x	13.8x
<b>Median</b>			<b>(3.3%)</b>	<b>17.6%</b>	<b>\$57,889.5</b>	<b>19.4x</b>	<b>12.4x</b>

### Government Technology Solutions

Leidos Holdings	\$61.29	\$60.18	(1.8%)	9.1%	\$9,134.4	13.7x	11.1x
Booz Allen Hamilton	44.67	45.03	0.8%	14.5%	6,457.5	19.5x	13.2x
CACI International	169.00	167.60	(0.8%)	32.9%	4,139.3	20.7x	12.6x
Perspecta Inc.	24.29	22.56	(7.1%)	NM	3,738.5	NA	NA
SAIC	88.20	80.25	(9.0%)	8.7%	3,406.2	18.1x	12.9x
ManTech International	55.31	54.19	(2.0%)	34.0%	2,142.8	26.5x	13.6x
ICF International	74.05	71.45	(3.5%)	52.7%	1,343.7	19.3x	12.9x
Engility Holdings	32.00	29.99	(6.3%)	2.7%	1,108.3	15.8x	12.3x
VSE Corporation	50.00	49.06	(1.9%)	10.9%	533.8	NA	NA
KeyW	9.66	8.48	(12.2%)	(9.3%)	417.7	-43.1x	14.6x
<b>Median</b>			<b>(2.8%)</b>	<b>10.9%</b>	<b>\$2,774.5</b>	<b>18.7x</b>	<b>12.9x</b>

### Aerospace

Airbus	\$118.66	\$120.41	1.5%	47.4%	\$93,410.7	23.4x	10.7x
Safran	120.60	120.18	(0.4%)	38.4%	52,389.6	23.6x	12.1x
TransDigm	346.00	339.91	(1.8%)	25.3%	17,821.6	22.4x	14.9x
Spirit AeroSystems	89.49	88.10	(1.6%)	52.4%	10,024.5	14.0x	9.5x
MTU Aero Engines	190.17	190.49	0.2%	38.5%	9,810.3	20.0x	12.2x
Bombardier	3.76	3.68	(2.2%)	101.5%	8,699.5	37.3x	13.7x
Embraer	24.52	25.68	4.7%	34.0%	4,643.0	28.8x	12.1x
Astronics	37.51	39.03	4.1%	26.8%	1,095.6	22.2x	13.4x
Triumph Group	21.95	20.45	(6.8%)	(37.2%)	1,016.8	9.1x	12.9x
<b>Median</b>			<b>(0.4%)</b>	<b>38.4%</b>	<b>\$9,810.3</b>	<b>22.4x</b>	<b>12.2x</b>

Source: Company filings.