

### Comparable Company Analysis

(\$ in millions, except price per share)

|                       | Stock Price |          | Stock Price Δ |              | Market Cap        | 2018E P / E  | 2018E EV / EBITDA |
|-----------------------|-------------|----------|---------------|--------------|-------------------|--------------|-------------------|
|                       | 06/15/18    | 06/22/18 | 1-Week        | 1-Year       |                   |              |                   |
| <b>Defense Primes</b> |             |          |               |              |                   |              |                   |
| Boeing                | \$357.88    | \$338.91 | (5.3%)        | 69.9%        | \$197,442.5       | 23.1x        | 14.3x             |
| Lockheed Martin       | 310.14      | 299.38   | (3.5%)        | 6.8%         | 85,481.8          | 18.5x        | 11.9x             |
| General Dynamics      | 195.80      | 189.38   | (3.3%)        | (5.9%)       | 56,252.2          | 17.0x        | 11.3x             |
| Raytheon              | 201.53      | 193.38   | (4.0%)        | 20.1%        | 55,548.4          | 19.7x        | 11.9x             |
| Northrop Grumman      | 321.52      | 312.06   | (2.9%)        | 21.5%        | 54,418.3          | 18.8x        | 13.9x             |
| BAE Systems           | 8.50        | 8.29     | (2.4%)        | (1.5%)       | 26,464.5          | 14.5x        | 9.5x              |
| L3 Technologies       | 197.48      | 194.14   | (1.7%)        | 15.0%        | 15,236.0          | 20.0x        | 13.6x             |
| <b>Median</b>         |             |          | <b>(3.3%)</b> | <b>15.0%</b> | <b>\$55,548.4</b> | <b>18.8x</b> | <b>11.9x</b>      |

### Government Technology Solutions

|                       |         |         |             |              |                  |              |              |
|-----------------------|---------|---------|-------------|--------------|------------------|--------------|--------------|
| Leidos Holdings       | \$60.18 | \$58.50 | (2.8%)      | 9.1%         | \$8,879.4        | 13.3x        | 10.8x        |
| Booz Allen Hamilton   | 45.03   | 44.60   | (1.0%)      | 35.6%        | 6,395.8          | 19.3x        | 13.1x        |
| CACI International    | 167.60  | 171.95  | 2.6%        | 36.6%        | 4,246.7          | 21.3x        | 12.9x        |
| Perspecta Inc.        | 22.56   | 21.73   | (3.7%)      | NM           | 3,600.9          | NA           | NA           |
| SAIC                  | 80.25   | 81.95   | 2.1%        | 14.7%        | 3,478.4          | 18.4x        | 13.1x        |
| ManTech International | 54.19   | 54.62   | 0.8%        | 41.3%        | 2,159.8          | 26.7x        | 13.7x        |
| ICF International     | 71.45   | 73.55   | 2.9%        | 60.8%        | 1,383.2          | 19.8x        | 13.2x        |
| Engility Holdings     | 29.99   | 30.03   | 0.1%        | 10.8%        | 1,109.8          | 15.9x        | 12.3x        |
| VSE Corporation       | 49.06   | 49.93   | 1.8%        | 14.6%        | 543.3            | NA           | NA           |
| KeyW                  | 8.48    | 8.51    | 0.4%        | (3.4%)       | 419.2            | -43.3x       | 14.6x        |
| <b>Median</b>         |         |         | <b>0.6%</b> | <b>14.7%</b> | <b>\$2,819.1</b> | <b>18.9x</b> | <b>13.1x</b> |

### Aerospace

|                    |          |          |               |              |                  |              |              |
|--------------------|----------|----------|---------------|--------------|------------------|--------------|--------------|
| Airbus             | \$120.41 | \$117.09 | (2.8%)        | 39.9%        | \$90,836.8       | 22.7x        | 10.4x        |
| Safran             | 120.18   | 116.00   | (3.5%)        | 27.0%        | 50,567.8         | 22.7x        | 11.7x        |
| TransDigm          | 339.91   | 342.24   | 0.7%          | 27.9%        | 17,943.8         | 22.6x        | 15.0x        |
| MTU Aero Engines   | 190.49   | 189.41   | (0.6%)        | 32.6%        | 9,754.7          | 19.8x        | 12.1x        |
| Spirit AeroSystems | 88.10    | 85.28    | (3.2%)        | 50.4%        | 9,703.6          | 13.5x        | 9.2x         |
| Bombardier         | 3.68     | 3.94     | 6.9%          | 117.9%       | 9,314.9          | 39.9x        | 14.2x        |
| Embraer            | 25.68    | 25.62    | (0.2%)        | 34.9%        | 4,678.5          | 28.7x        | 12.1x        |
| Astronics          | 39.03    | 36.86    | (5.6%)        | 23.4%        | 1,037.2          | 21.0x        | 12.8x        |
| Triumph Group      | 20.45    | 19.95    | (2.4%)        | (31.3%)      | 991.9            | 8.9x         | 12.7x        |
| <b>Median</b>      |          |          | <b>(2.4%)</b> | <b>32.6%</b> | <b>\$9,703.6</b> | <b>22.6x</b> | <b>12.1x</b> |

Source: Company filings.