

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	06/29/18	07/06/18	1-Week	1-Year			
Boeing	\$335.51	\$334.64	(0.3%)	66.1%	\$194,954.9	22.8x	14.1x
Lockheed Martin	295.43	299.19	1.3%	6.5%	85,427.6	18.5x	11.9x
General Dynamics	186.41	188.84	1.3%	(5.1%)	56,091.8	17.0x	11.3x
Raytheon	193.18	193.57	0.2%	18.3%	55,603.0	19.7x	12.0x
Northrop Grumman	307.70	307.36	(0.1%)	18.7%	53,598.7	18.5x	13.6x
BAE Systems	8.53	8.52	(0.1%)	7.3%	27,201.6	14.8x	9.8x
L3 Technologies	192.32	193.57	0.6%	14.5%	15,191.2	19.9x	13.5x
Median			0.2%	14.5%	\$55,603.0	18.5x	12.0x

Government Technology Solutions

Leidos Holdings	\$59.00	\$60.18	2.0%	17.6%	\$9,134.4	13.7x	11.1x
Booz Allen Hamilton	43.73	45.68	4.5%	38.6%	6,550.7	19.8x	13.4x
CACI International	168.55	177.65	5.4%	43.0%	4,387.5	21.5x	13.0x
Perspecta Inc.	20.55	21.97	6.9%	NM	3,640.4	NA	NA
SAIC	80.93	83.50	3.2%	20.0%	3,544.2	18.8x	13.3x
ManTech International	53.64	58.92	9.8%	47.9%	2,329.8	28.7x	14.5x
ICF International	71.05	73.05	2.8%	58.3%	1,373.8	19.7x	13.1x
Engility Holdings	30.64	31.63	3.2%	12.2%	1,168.9	16.7x	12.7x
VSE Corporation	47.78	49.22	3.0%	9.3%	535.6	NA	NA
KeyW	8.74	9.71	11.1%	8.9%	478.3	-49.4x	15.9x
Median			3.8%	20.0%	\$2,937.0	19.2x	13.2x

Aerospace

Airbus	\$116.98	\$115.80	(1.0%)	37.0%	\$89,835.5	22.2x	10.2x
Safran	121.40	120.91	(0.4%)	30.8%	52,711.3	23.4x	12.1x
TransDigm	345.14	348.01	0.8%	32.0%	18,246.3	23.0x	14.9x
MTU Aero Engines	192.04	188.69	(1.7%)	32.4%	9,717.5	19.4x	12.0x
Spirit AeroSystems	85.91	84.82	(1.3%)	45.5%	9,651.3	13.4x	9.2x
Bombardier	3.95	3.91	(1.0%)	118.3%	9,248.1	43.2x	14.0x
Embraer	24.90	23.44	(5.9%)	25.3%	4,345.8	27.0x	12.2x
Astronics	35.97	36.34	1.0%	19.5%	1,017.0	20.6x	12.6x
Triumph Group	19.60	19.45	(0.8%)	(38.2%)	967.0	8.8x	11.9x
Median			(1.0%)	32.0%	\$9,651.3	22.2x	12.1x

Source: Company filings.