

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	06/22/18	06/29/18	1-Week	1-Year			
Boeing	\$338.91	\$335.51	(1.0%)	69.9%	\$195,461.7	22.9x	14.1x
Lockheed Martin	299.38	295.43	(1.3%)	6.8%	84,354.0	18.3x	11.8x
Raytheon	193.38	193.18	(0.1%)	20.4%	55,491.0	19.7x	11.9x
General Dynamics	189.38	186.41	(1.6%)	(5.4%)	55,370.0	16.8x	11.2x
Northrop Grumman	312.06	307.70	(1.4%)	20.7%	53,658.0	18.6x	13.6x
BAE Systems	8.29	8.53	2.9%	3.4%	27,234.5	15.0x	9.8x
L3 Technologies	194.14	192.32	(0.9%)	15.8%	15,093.1	19.8x	13.5x
<b>Median</b>			<b>(1.0%)</b>	<b>15.8%</b>	<b>\$55,370.0</b>	<b>18.6x</b>	<b>11.9x</b>

### Government Technology Solutions

Leidos Holdings	\$58.50	\$59.00	0.9%	14.7%	\$8,955.3	13.5x	10.9x
Booz Allen Hamilton	44.60	43.73	(2.0%)	35.2%	6,271.1	19.0x	12.9x
CACI International	171.95	168.55	(2.0%)	35.3%	4,162.8	20.3x	12.5x
SAIC	81.95	80.93	(1.2%)	17.1%	3,435.1	18.2x	13.0x
Perspecta Inc.	21.73	20.55	(5.4%)	NM	3,405.4	NA	NA
ManTech International	54.62	53.64	(1.8%)	36.1%	2,121.0	26.2x	13.4x
ICF International	73.55	71.05	(3.4%)	52.0%	1,336.2	19.2x	12.8x
Engility Holdings	30.03	30.64	2.0%	9.6%	1,132.3	16.2x	12.4x
VSE Corporation	49.93	47.78	(4.3%)	5.3%	519.9	NA	NA
KeyW	8.51	8.74	2.7%	(6.0%)	430.6	-44.4x	14.9x
<b>Median</b>			<b>(1.9%)</b>	<b>17.1%</b>	<b>\$2,763.2</b>	<b>18.6x</b>	<b>12.9x</b>

### Aerospace

Airbus	\$117.09	\$116.98	(0.1%)	41.8%	\$90,747.2	22.6x	10.3x
Safran	116.00	121.40	4.7%	33.1%	52,921.9	23.7x	12.2x
TransDigm	342.24	345.14	0.8%	30.2%	18,095.8	22.8x	14.9x
MTU Aero Engines	189.41	192.04	1.4%	37.6%	9,890.2	20.0x	12.2x
Spirit AeroSystems	85.28	85.91	0.7%	50.0%	9,775.3	13.6x	9.3x
Bombardier	3.94	3.95	0.4%	112.3%	9,342.0	42.0x	14.2x
Embraer	25.62	24.90	(2.8%)	36.9%	4,693.5	27.9x	12.1x
Astronics	36.86	35.97	(2.4%)	18.0%	1,009.1	20.4x	12.5x
Triumph Group	19.95	19.60	(1.8%)	(36.8%)	974.5	8.8x	11.9x
<b>Median</b>			<b>0.4%</b>	<b>36.9%</b>	<b>\$9,775.3</b>	<b>22.6x</b>	<b>12.2x</b>

Source: Company filings.