

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	07/06/18	07/13/18	1-Week	1-Year			
Boeing	\$334.64	\$350.79	4.8%	70.1%	\$204,363.6	24.0x	14.8x
Lockheed Martin	299.19	318.37	6.4%	11.0%	90,881.1	19.7x	12.6x
Raytheon	193.57	199.75	3.2%	20.2%	57,378.2	20.3x	12.3x
General Dynamics	188.84	192.74	2.1%	(3.7%)	57,250.2	17.4x	11.6x
Northrop Grumman	307.36	321.73	4.7%	21.9%	56,104.6	19.4x	14.1x
BAE Systems	8.52	8.88	4.1%	11.1%	28,325.8	15.6x	10.2x
L3 Technologies	193.57	203.34	5.0%	20.3%	15,958.0	21.0x	14.1x
Median			4.7%	20.2%	\$57,250.2	19.7x	12.6x

Government Technology Solutions

Leidos Holdings	\$60.18	\$62.43	3.7%	18.7%	\$9,476.0	14.2x	11.4x
Booz Allen Hamilton	45.68	46.50	1.8%	37.4%	6,668.3	20.2x	13.6x
CACI International	177.65	178.35	0.4%	40.2%	4,404.8	21.6x	13.1x
Perspecta Inc.	21.97	22.87	4.1%	NM	3,789.5	NA	NA
SAIC	83.50	85.34	2.2%	18.9%	3,622.3	19.2x	13.6x
ManTech International	58.92	59.60	1.2%	48.9%	2,356.7	29.1x	14.6x
ICF International	73.05	74.95	2.6%	59.8%	1,409.6	20.2x	13.4x
Engility Holdings	31.63	35.45	12.1%	19.4%	1,310.1	18.7x	13.5x
VSE Corporation	49.22	48.60	(1.3%)	10.4%	528.8	NA	NA
KeyW	9.71	9.41	(3.1%)	1.8%	463.6	-47.8x	15.6x
Median			2.0%	19.4%	\$2,989.5	19.7x	13.6x

Aerospace

Airbus	\$115.80	\$125.34	8.2%	46.7%	\$97,232.4	24.2x	11.1x
Safran	120.91	125.34	3.7%	32.4%	54,638.5	24.4x	12.6x
TransDigm	348.01	360.89	3.7%	31.1%	18,921.6	23.9x	15.3x
MTU Aero Engines	188.69	193.95	2.8%	30.0%	9,988.6	20.1x	12.3x
Spirit AeroSystems	84.82	86.55	2.0%	44.2%	9,848.1	13.7x	9.3x
Bombardier	3.91	4.11	5.0%	122.7%	9,722.6	43.5x	14.4x
Embraer	23.44	21.50	(8.3%)	11.0%	3,888.0	24.8x	12.2x
Astronics	36.34	38.25	5.3%	23.0%	1,073.8	21.7x	13.2x
Triumph Group	19.45	20.10	3.3%	(39.7%)	999.4	9.1x	12.0x
Median			3.7%	31.1%	\$9,848.1	23.9x	12.3x

Source: Company filings.