

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	07/13/18	07/20/18	1-Week	1-Year			
Boeing	\$350.79	\$354.90	1.2%	68.8%	\$206,758.0	24.4x	15.0x
Lockheed Martin	318.37	322.55	1.3%	11.4%	92,074.3	19.9x	12.7x
General Dynamics	192.74	195.28	1.3%	(3.5%)	58,004.7	17.7x	11.7x
Raytheon	199.75	201.44	0.8%	19.4%	57,863.6	20.5x	11.8x
Northrop Grumman	321.73	323.93	0.7%	22.3%	56,488.3	19.5x	14.1x
BAE Systems	8.88	8.85	(0.3%)	10.9%	28,248.6	15.7x	10.3x
L3 Technologies	203.34	203.56	0.1%	14.5%	15,975.3	21.0x	14.1x
Median			0.8%	14.5%	\$57,863.6	19.9x	12.7x

Government Technology Solutions

Leidos Holdings	\$62.43	\$64.34	3.1%	20.0%	\$9,765.9	14.7x	11.7x
Booz Allen Hamilton	46.50	46.53	0.1%	38.7%	6,672.6	20.2x	13.6x
CACI International	178.35	179.55	0.7%	39.8%	4,434.4	21.7x	13.2x
Perspecta Inc.	22.87	23.10	1.0%	NM	3,827.6	NA	NA
SAIC	85.34	86.30	1.1%	22.1%	3,663.0	19.4x	13.7x
ManTech International	59.60	60.15	0.9%	50.5%	2,378.4	29.3x	14.8x
ICF International	74.95	72.00	(3.9%)	52.9%	1,354.1	19.4x	12.9x
Engility Holdings	35.45	34.91	(1.5%)	18.6%	1,290.1	18.4x	13.4x
VSE Corporation	48.60	47.53	(2.2%)	7.2%	517.2	NA	NA
KeyW	9.41	9.16	(2.7%)	1.1%	451.2	-39.8x	15.3x
Median			0.4%	22.1%	\$3,020.7	19.4x	13.5x

Aerospace

Airbus	\$125.34	\$123.83	(1.2%)	46.9%	\$96,061.6	23.7x	10.9x
Safran	125.34	126.04	0.6%	32.8%	54,945.2	24.5x	12.7x
TransDigm	360.89	364.89	1.1%	28.5%	19,131.3	24.1x	15.4x
MTU Aero Engines	193.95	198.57	2.4%	32.1%	10,226.4	20.3x	12.5x
Spirit AeroSystems	86.55	89.75	3.7%	47.6%	10,212.3	14.2x	9.7x
Bombardier	4.11	3.69	(10.2%)	94.2%	8,730.3	39.1x	13.7x
Embraer	21.50	21.79	1.3%	10.1%	3,997.5	25.1x	12.2x
Astronics	38.25	39.60	3.5%	29.2%	1,106.8	22.5x	13.5x
Triumph Group	20.10	18.60	(7.5%)	(45.5%)	924.8	8.4x	10.2x
Median			1.1%	32.1%	\$10,212.3	23.7x	12.5x

Source: Company filings.