

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	07/20/18	07/27/18	1-Week	1-Year			
Boeing	\$354.90	\$360.65	1.6%	49.6%	\$207,196.4	24.7x	14.9x
Lockheed Martin	322.55	324.09	0.5%	12.5%	92,189.1	18.9x	12.5x
General Dynamics	195.28	198.65	1.7%	2.5%	58,856.3	17.9x	13.6x
Raytheon	201.44	196.18	(2.6%)	15.7%	55,962.3	19.9x	11.3x
Northrop Grumman	323.93	301.65	(6.9%)	15.7%	52,524.3	17.9x	15.1x
BAE Systems	8.85	8.57	(3.1%)	7.6%	27,364.7	15.1x	10.0x
L3 Technologies	203.56	211.93	4.1%	20.4%	16,600.2	21.2x	14.1x
Median			0.5%	15.7%	\$55,962.3	18.9x	13.6x

Government Technology Solutions

Leidos Holdings	\$64.34	\$68.47	6.4%	28.2%	\$10,392.7	15.5x	12.2x
Booz Allen Hamilton	46.53	45.74	(1.7%)	34.7%	6,559.3	19.8x	13.4x
CACI International	179.55	176.15	(1.9%)	39.5%	4,350.5	21.3x	13.0x
Perspecta Inc.	23.10	21.84	(5.5%)	NM	3,618.9	NA	NA
SAIC	86.30	84.19	(2.4%)	17.8%	3,573.4	18.9x	13.4x
ManTech International	60.15	57.94	(3.7%)	49.3%	2,291.0	28.2x	14.2x
ICF International	72.00	73.35	1.9%	62.5%	1,379.5	19.8x	13.1x
Engility Holdings	34.91	34.19	(2.1%)	17.6%	1,263.5	18.1x	13.3x
VSE Corporation	47.53	44.70	(6.0%)	0.4%	486.4	NA	NA
KeyW	9.16	8.87	(3.2%)	(1.6%)	437.0	-38.9x	15.0x
Median			(2.3%)	28.2%	\$2,932.2	19.4x	13.3x

Aerospace

Airbus	\$123.83	\$127.24	2.8%	50.9%	\$98,638.0	24.6x	11.5x
Safran	126.04	125.09	(0.8%)	31.6%	54,530.3	24.4x	12.7x
TransDigm	364.89	370.00	1.4%	31.0%	19,399.3	24.5x	15.5x
MTU Aero Engines	198.57	211.72	6.6%	42.0%	10,932.1	21.0x	13.0x
Spirit AeroSystems	89.75	91.85	2.3%	53.0%	10,451.2	14.6x	9.9x
Bombardier	3.69	3.69	(0.0%)	91.8%	8,727.8	41.3x	13.7x
Embraer	21.79	20.89	(4.1%)	4.5%	3,839.1	24.3x	12.2x
Astronics	39.60	39.59	(0.0%)	33.9%	1,110.9	22.5x	13.5x
Triumph Group	18.60	19.85	6.7%	(20.4%)	986.9	9.1x	10.8x
Median			1.4%	33.9%	\$10,451.2	24.3x	12.7x

Source: Company filings.