

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	08/03/18	08/10/18	1-Week	1-Year			
Boeing	\$348.44	\$339.41	(2.6%)	45.7%	\$194,993.9	23.2x	14.0x
Lockheed Martin	320.55	313.12	(2.3%)	3.3%	88,675.6	18.3x	12.1x
General Dynamics	194.09	191.81	(1.2%)	(3.3%)	56,829.7	17.3x	13.3x
Raytheon	195.80	196.35	0.3%	10.5%	56,010.8	19.9x	11.4x
Northrop Grumman	297.25	291.32	(2.0%)	7.7%	50,725.6	17.3x	14.7x
BAE Systems	8.14	8.00	(1.7%)	5.6%	25,527.5	14.1x	9.9x
L3 Technologies	211.41	210.06	(0.6%)	14.6%	16,453.7	21.1x	14.0x
Median			(1.7%)	7.7%	\$56,010.8	18.3x	13.3x

Government Technology Solutions

Leidos Holdings	\$69.59	\$70.55	1.4%	24.9%	\$10,616.7	16.0x	12.4x
Booz Allen Hamilton	47.72	49.13	3.0%	50.4%	7,002.1	21.3x	14.2x
CACI International	177.05	180.15	1.8%	39.8%	4,449.2	21.8x	13.2x
SAIC	85.26	86.11	1.0%	24.3%	3,654.9	19.4x	13.7x
Perspecta Inc.	22.15	21.96	(0.9%)	NM	3,638.7	NA	NA
ManTech International	61.95	62.41	0.7%	57.2%	2,470.1	30.4x	15.1x
ICF International	78.05	76.10	(2.5%)	65.8%	1,435.3	20.5x	13.8x
Engility Holdings	33.84	33.29	(1.6%)	9.1%	1,230.7	17.6x	12.8x
VSE Corporation	40.92	39.84	(2.6%)	(20.5%)	433.5	NA	NA
Vectrus, Inc.	30.77	35.45	15.2%	42.2%	398.7	11.1x	7.9x
Median			0.9%	39.8%	\$3,054.4	19.9x	13.4x

Aerospace

Airbus	\$125.00	\$122.75	(1.8%)	47.1%	\$95,157.9	23.7x	11.1x
Safran	122.38	121.93	(0.4%)	27.7%	53,154.7	23.8x	12.4x
TransDigm	369.82	357.02	(3.5%)	30.6%	18,789.5	23.6x	15.4x
MTU Aero Engines	212.04	208.93	(1.5%)	48.2%	10,787.8	20.8x	12.9x
Spirit AeroSystems	85.86	86.92	1.2%	26.3%	9,256.9	13.8x	9.4x
Bombardier	3.94	3.59	(8.9%)	77.5%	8,492.7	40.1x	13.5x
Embraer	20.18	18.86	(6.5%)	(9.2%)	3,500.7	21.9x	12.2x
Astronics	41.59	44.94	8.1%	76.4%	1,260.0	25.5x	15.0x
Triumph Group	19.20	23.10	20.3%	(16.9%)	1,150.7	10.5x	12.0x
Median			(1.5%)	30.6%	\$9,256.9	23.6x	12.4x

Source: Company filings.