

## Comparable Company Analysis

(*\$ in millions, except price per share*)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	07/27/18	08/03/18	1-Week	1-Year			
Boeing	\$360.65	\$348.44	(3.4%)	46.2%	\$200,181.7	23.8x	14.4x
Lockheed Martin	324.09	320.55	(1.1%)	8.4%	90,779.8	18.7x	12.3x
General Dynamics	198.65	194.09	(2.3%)	(2.6%)	57,505.3	17.5x	13.4x
Raytheon	196.18	195.80	(0.2%)	12.4%	55,853.9	19.9x	11.3x
Northrop Grumman	301.65	297.25	(1.5%)	10.6%	51,758.2	17.6x	14.9x
BAE Systems	8.57	8.14	(5.1%)	5.0%	25,974.5	14.3x	10.0x
L3 Technologies	211.93	211.41	(0.2%)	20.5%	16,559.5	21.2x	14.0x
<b>Median</b>			<b>(1.5%)</b>	<b>10.6%</b>	<b>\$55,853.9</b>	<b>18.7x</b>	<b>13.4x</b>

### Government Technology Solutions

Leidos Holdings	\$68.47	\$69.59	1.6%	22.9%	\$10,472.3	15.8x	12.3x
Booz Allen Hamilton	45.74	47.72	4.3%	38.5%	6,801.1	20.7x	13.9x
CACI International	176.15	177.05	0.5%	37.9%	4,372.7	21.4x	13.0x
Perspecta Inc.	21.84	22.15	1.4%	NM	3,670.2	NA	NA
SAIC	84.19	85.26	1.3%	17.9%	3,618.9	19.2x	13.5x
ManTech International	57.94	61.95	6.9%	54.7%	2,451.5	30.2x	15.0x
ICF International	73.35	78.05	6.4%	69.5%	1,472.0	21.0x	14.1x
Engility Holdings	34.19	33.84	(1.0%)	12.7%	1,251.0	17.9x	12.9x
VSE Corporation	44.70	40.92	(8.5%)	(21.6%)	445.3	NA	NA
KeyW	8.87	7.53	(15.1%)	(15.3%)	372.6	-33.0x	13.8x
<b>Median</b>			<b>1.3%</b>	<b>22.9%</b>	<b>\$3,035.2</b>	<b>19.9x</b>	<b>13.7x</b>

### Aerospace

Airbus	\$127.24	\$125.00	(1.8%)	47.6%	\$96,897.0	24.1x	11.3x
Safran	125.09	122.38	(2.2%)	29.4%	53,348.2	23.9x	12.4x
TransDigm	370.00	369.82	(0.0%)	32.0%	19,389.8	24.5x	15.5x
MTU Aero Engines	211.72	212.04	0.2%	42.5%	10,948.5	21.1x	13.0x
Bombardier	3.69	3.94	6.7%	92.5%	9,316.0	44.1x	14.2x
Spirit AeroSystems	91.85	85.86	(6.5%)	19.3%	9,144.0	13.6x	9.3x
Embraer	20.89	20.18	(3.4%)	0.6%	3,719.7	23.5x	12.2x
Astronics	39.59	41.59	5.1%	64.6%	1,189.0	23.6x	14.3x
Triumph Group	19.85	19.20	(3.3%)	(30.1%)	954.6	8.8x	10.7x
<b>Median</b>			<b>(1.8%)</b>	<b>32.0%</b>	<b>\$9,316.0</b>	<b>23.6x</b>	<b>12.4x</b>