

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	09/07/18	09/14/18	1-Week	1-Year			
Boeing	\$349.28	\$359.80	3.0%	46.7%	\$206,708.1	24.5x	15.0x
Lockheed Martin	328.53	335.80	2.2%	11.4%	95,098.6	19.7x	13.0x
General Dynamics	194.71	200.51	3.0%	1.5%	59,407.4	18.1x	13.6x
Raytheon	200.38	203.16	1.4%	12.0%	57,953.4	20.4x	11.7x
Northrop Grumman	300.52	307.34	2.3%	15.7%	53,515.1	18.2x	15.4x
BAE Systems	8.03	8.19	2.0%	2.7%	26,140.5	14.5x	10.0x
L3 Technologies	209.99	216.17	2.9%	17.4%	16,932.3	21.6x	14.3x
Median			2.3%	12.0%	\$57,953.4	19.7x	13.6x

Government Technology Solutions

Leidos Holdings	\$69.83	\$71.17	1.9%	26.3%	\$10,710.0	16.1x	12.4x
Booz Allen Hamilton	52.11	52.41	0.6%	52.1%	7,469.5	21.9x	14.5x
CACI International	196.15	195.85	(0.2%)	51.8%	4,838.6	22.9x	13.6x
Perspecta Inc.	24.01	25.60	6.6%	NM	4,242.7	NA	NA
SAIC	89.86	79.53	(11.5%)	29.3%	3,379.2	17.6x	12.9x
ManTech International	66.61	66.70	0.1%	64.9%	2,639.9	32.5x	15.9x
ICF International	81.65	81.15	(0.6%)	69.6%	1,530.5	21.4x	14.3x
Engility Holdings	36.24	35.51	(2.0%)	20.0%	1,312.8	17.9x	13.1x
KeyW	8.89	9.35	5.2%	28.3%	462.6	-29.2x	16.3x
VSE Corporation	36.98	35.77	(3.3%)	(33.6%)	389.2	NA	NA
Median			(0.0%)	29.3%	\$3,009.6	19.7x	14.0x

Aerospace

Airbus	\$121.40	\$123.85	2.0%	46.7%	\$96,006.5	24.2x	11.6x
Safran	135.94	137.67	1.3%	36.3%	60,014.6	24.8x	15.0x
TransDigm	351.54	369.99	5.2%	45.3%	19,472.1	23.9x	16.0x
MTU Aero Engines	214.34	220.76	3.0%	48.3%	11,398.7	22.1x	13.6x
Spirit AeroSystems	84.93	87.51	3.0%	14.5%	9,319.8	14.0x	9.6x
Bombardier	3.46	3.56	3.0%	79.6%	8,434.7	40.8x	13.2x
Embraer	19.25	18.41	(4.4%)	(22.6%)	3,361.6	40.3x	13.0x
Astronics	44.00	43.42	(1.3%)	52.4%	1,214.8	23.9x	14.1x
Triumph Group	20.55	22.85	11.2%	(16.5%)	1,138.2	10.2x	11.1x
Median			3.0%	45.3%	\$9,319.8	23.9x	13.2x

Source: Company filings.