

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	10/19/18	10/26/18	1-Week	1-Year			
Boeing	\$356.26	\$359.27	0.8%	38.6%	\$204,024.2	23.9x	15.1x
Lockheed Martin	328.14	305.05	(7.0%)	(0.9%)	86,329.2	17.4x	11.9x
General Dynamics	190.26	169.86	(10.7%)	(16.7%)	50,304.0	15.3x	12.0x
Raytheon	191.01	176.89	(7.4%)	(2.7%)	50,233.5	17.5x	10.4x
Northrop Grumman	307.67	269.84	(12.3%)	(9.4%)	46,849.5	14.2x	13.3x
BAE Systems	7.04	6.82	(3.0%)	(11.7%)	21,788.6	12.3x	8.6x
L3 Technologies	215.23	204.25	(5.1%)	10.1%	16,074.0	20.0x	13.9x
<b>Median</b>			<b>(7.0%)</b>	<b>(2.7%)</b>	<b>\$50,233.5</b>	<b>17.4x</b>	<b>12.0x</b>

### Government Technology Solutions

Leidos Holdings	\$67.57	\$61.23	(9.4%)	(2.0%)	\$9,214.2	14.1x	11.2x
Booz Allen Hamilton	49.02	46.82	(4.5%)	25.0%	6,672.8	19.5x	13.2x
CACI International	180.27	172.98	(4.0%)	19.5%	4,278.2	20.2x	12.3x
Perspecta Inc.	25.03	23.92	(4.4%)	NM	3,964.3	NA	NA
SAIC	71.33	68.59	(3.8%)	(6.3%)	2,914.4	15.2x	11.5x
ManTech International	56.70	54.88	(3.2%)	19.2%	2,172.1	26.7x	13.1x
ICF International	72.82	73.67	1.2%	34.7%	1,389.4	19.4x	13.2x
Engility Holdings	31.72	30.55	(3.7%)	(7.8%)	1,129.4	15.4x	12.0x
KeyW	8.15	7.81	(4.2%)	2.9%	386.4	-24.4x	14.6x
VSE Corporation	29.41	28.80	(2.1%)	(49.9%)	313.4	NA	NA
<b>Median</b>			<b>(3.9%)</b>	<b>2.9%</b>	<b>\$2,543.3</b>	<b>17.4x</b>	<b>12.7x</b>

### Aerospace

Airbus	\$112.51	\$109.45	(2.7%)	9.1%	\$84,843.3	22.3x	10.4x
Safran	123.48	124.87	1.1%	18.9%	54,436.4	23.4x	13.9x
TransDigm	337.19	315.89	(6.3%)	15.7%	16,624.9	20.3x	14.5x
MTU Aero Engines	201.36	210.59	4.6%	25.0%	10,873.5	21.3x	13.1x
Spirit AeroSystems	82.55	82.19	(0.4%)	3.2%	8,753.2	13.2x	9.1x
Bombardier	2.78	2.36	(15.1%)	8.4%	6,016.0	26.7x	11.3x
Embraer	20.00	21.34	6.7%	7.7%	3,903.1	47.3x	13.2x
Astronics	32.67	30.15	(7.7%)	0.1%	930.1	16.8x	11.3x
Triumph Group	18.65	17.27	(7.4%)	(45.0%)	860.3	7.7x	9.9x
<b>Median</b>			<b>(2.7%)</b>	<b>8.4%</b>	<b>\$8,753.2</b>	<b>21.3x</b>	<b>11.3x</b>

Source: Company filings.