

**Comparable Company Analysis**

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	09/21/18	09/28/18	1-Week	1-Year			
Boeing	\$372.23	\$371.90	(0.1%)	46.3%	\$213,659.6	25.4x	15.4x
Lockheed Martin	337.66	345.96	2.5%	11.9%	97,975.9	20.2x	13.3x
General Dynamics	204.66	204.72	0.0%	(0.2%)	60,654.7	18.4x	13.9x
Raytheon	203.46	206.66	1.6%	12.3%	58,951.8	20.8x	11.9x
Northrop Grumman	306.69	317.37	3.5%	11.5%	55,261.5	18.8x	15.8x
BAE Systems	8.22	8.22	(0.0%)	(3.3%)	26,249.1	14.6x	10.0x
L3 Technologies	211.46	212.62	0.5%	13.2%	16,654.2	21.3x	14.1x
<b>Median</b>			<b>0.5%</b>	<b>11.9%</b>	<b>\$58,951.8</b>	<b>20.2x</b>	<b>13.9x</b>

**Government Technology Solutions**

Lidos Holdings	\$69.76	\$69.16	(0.9%)	17.4%	\$10,407.6	15.6x	12.2x
Booz Allen Hamilton	49.57	49.63	0.1%	33.6%	7,073.3	20.7x	13.8x
CACI International	186.35	184.15	(1.2%)	31.8%	4,549.5	21.5x	12.9x
Perspecta Inc.	25.68	25.72	0.2%	NM	4,262.6	NA	NA
SAIC	79.43	80.60	1.5%	20.8%	3,424.7	17.9x	13.0x
ManTech International	62.36	63.30	1.5%	45.9%	2,505.4	30.8x	15.1x
ICF International	73.95	75.45	2.0%	36.2%	1,423.0	19.9x	13.5x
Engility Holdings	35.27	35.99	2.0%	4.5%	1,330.5	18.1x	13.2x
KeyW	8.79	8.66	(1.5%)	8.3%	428.5	-27.1x	15.6x
VSE Corporation	33.78	33.13	(1.9%)	(41.8%)	360.5	NA	NA
<b>Median</b>			<b>0.1%</b>	<b>20.8%</b>	<b>\$2,965.0</b>	<b>19.0x</b>	<b>13.4x</b>

**Aerospace**

Airbus	\$125.48	\$125.69	0.2%	33.2%	\$97,432.8	24.6x	11.8x
Safran	141.17	140.23	(0.7%)	38.6%	61,133.6	25.3x	15.6x
TransDigm	368.37	372.30	1.1%	46.8%	19,593.7	24.1x	16.0x
MTU Aero Engines	225.36	225.51	0.1%	41.8%	11,644.2	22.6x	13.9x
Spirit AeroSystems	93.50	91.67	(2.0%)	18.1%	9,762.8	14.7x	10.0x
Bombardier	3.58	3.56	(0.5%)	100.7%	8,420.4	40.8x	13.2x
Embraer	18.94	19.59	3.4%	(13.6%)	3,636.2	42.9x	13.0x
Astronics	43.45	43.50	0.1%	45.4%	1,219.5	23.8x	14.1x
Triumph Group	23.35	23.30	(0.2%)	(22.8%)	1,160.6	10.4x	11.2x
<b>Median</b>			<b>0.1%</b>	<b>38.6%</b>	<b>\$9,762.8</b>	<b>24.1x</b>	<b>13.2x</b>