

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	01/04/19	01/11/19	1-Week	1-Year			
Boeing	\$327.08	\$352.82	7.9%	7.5%	\$200,242.1	19.2x	12.4x
Lockheed Martin	265.04	277.21	4.6%	(16.3%)	78,928.1	14.2x	10.4x
General Dynamics	157.77	163.59	3.7%	(20.4%)	48,103.6	13.6x	10.8x
Raytheon	153.74	158.82	3.3%	(17.9%)	45,412.8	13.5x	8.9x
Northrop Grumman	247.90	255.73	3.2%	(17.4%)	44,734.9	13.4x	12.0x
BAE Systems	6.01	6.37	6.0%	(19.7%)	20,360.6	10.9x	7.9x
L3 Technologies	171.00	175.56	2.7%	(15.0%)	13,630.4	15.2x	10.8x
<b>Median</b>			<b>3.7%</b>	<b>(17.4%)</b>	<b>\$45,412.8</b>	<b>13.6x</b>	<b>10.8x</b>

### Government Technology Solutions

Leidos Holdings	\$53.38	\$55.44	3.8%	(17.8%)	\$8,223.3	11.7x	9.7x
Booz Allen Hamilton	45.76	46.62	1.9%	18.8%	6,510.8	16.9x	11.7x
CACI International	144.60	149.62	3.5%	5.9%	3,691.3	15.2x	10.5x
Perspecta Inc.	18.15	18.85	3.9%	NM	3,094.4	9.4x	7.9x
SAIC	63.97	65.61	2.6%	(16.7%)	2,746.7	13.7x	8.8x
ManTech International	52.52	54.32	3.4%	4.3%	2,141.6	23.5x	11.4x
ICF International	64.25	64.61	0.6%	17.0%	1,228.5	15.3x	10.7x
Engility Holdings	28.69	29.48	2.8%	2.7%	1,073.2	13.3x	11.1x
VSE Corporation	32.36	32.59	0.7%	(34.3%)	359.0	NA	NA
KeyW	6.82	6.91	1.2%	6.6%	345.0	48.2x	12.4x
<b>Median</b>			<b>2.7%</b>	<b>4.3%</b>	<b>\$2,444.1</b>	<b>15.2x</b>	<b>10.7x</b>

### Aerospace

Airbus	\$97.05	\$101.39	4.5%	(6.5%)	\$78,655.9	16.1x	8.1x
Safran	119.94	121.09	1.0%	11.7%	51,827.5	18.1x	11.4x
TransDigm	340.97	348.07	2.1%	21.1%	18,456.1	20.3x	13.8x
MTU Aero Engines	184.24	196.28	6.5%	4.8%	10,134.9	17.4x	11.1x
Spirit AeroSystems	72.49	77.36	6.7%	(17.8%)	8,237.1	10.4x	7.7x
Embraer	22.14	23.28	5.1%	(8.8%)	4,312.8	17.0x	9.9x
Bombardier	1.65	1.64	(1.1%)	(31.6%)	4,015.4	17.5x	7.7x
Astronics	28.96	30.99	7.0%	(13.0%)	1,081.8	16.7x	11.2x
Triumph Group	12.03	13.76	14.3%	(52.0%)	684.7	7.2x	8.8x
<b>Median</b>			<b>5.1%</b>	<b>(8.8%)</b>	<b>\$8,237.1</b>	<b>17.0x</b>	<b>9.9x</b>

Source: Company filings.