

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	02/08/19	02/15/19	1-Week	1-Year			
Boeing	\$404.91	\$417.97	3.2%	17.3%	\$236,146.8	20.6x	13.6x
Lockheed Martin	301.50	307.23	1.9%	(14.9%)	86,331.6	15.7x	10.8x
Raytheon	175.92	184.61	4.9%	(15.4%)	52,104.1	15.9x	10.2x
General Dynamics	172.12	175.24	1.8%	(22.3%)	50,510.5	15.0x	11.5x
Northrop Grumman	280.62	286.98	2.3%	(19.6%)	48,711.3	15.2x	12.9x
BAE Systems	6.73	6.77	0.6%	(18.6%)	21,636.2	11.7x	8.3x
L3 Technologies	205.85	212.24	3.1%	(0.5%)	16,702.8	18.5x	12.3x
<b>Median</b>			<b>2.3%</b>	<b>(15.4%)</b>	<b>\$50,510.5</b>	<b>15.7x</b>	<b>11.5x</b>

### Government Technology Solutions

Leidos Holdings	\$62.08	\$63.37	2.1%	(4.1%)	\$9,490.3	13.3x	10.9x
Booz Allen Hamilton	54.45	53.80	(1.2%)	40.5%	7,536.4	19.3x	13.0x
SAIC	71.38	76.59	7.3%	5.7%	4,532.6	15.4x	9.8x
CACI International	175.53	180.06	2.6%	19.6%	4,476.8	18.4x	11.3x
Perspecta Inc.	19.78	21.09	6.6%	NM	3,407.9	10.8x	8.4x
ManTech International	58.01	58.64	1.1%	11.0%	2,329.9	25.4x	12.5x
ICF International	69.59	74.05	6.4%	32.0%	1,395.6	17.5x	11.9x
KeyW	7.02	7.19	2.4%	(4.1%)	356.4	50.2x	12.7x
VSE Corporation	31.25	31.93	2.2%	(35.4%)	347.4	NA	NA
Vectrus, Inc.	25.14	28.03	11.5%	12.4%	315.6	8.2x	6.1x
<b>Median</b>			<b>2.5%</b>	<b>11.0%</b>	<b>\$2,868.9</b>	<b>17.5x</b>	<b>11.3x</b>

### Aerospace

Airbus	\$113.18	\$125.12	10.5%	7.9%	\$97,065.6	18.8x	8.8x
Safran	127.12	129.82	2.1%	18.4%	55,566.1	19.7x	12.4x
TransDigm	425.39	440.09	3.5%	47.5%	23,279.5	25.3x	15.9x
MTU Aero Engines	211.44	220.74	4.4%	27.8%	11,398.0	19.7x	12.5x
Spirit AeroSystems	93.58	95.71	2.3%	3.3%	10,093.5	12.6x	8.6x
Bombardier	1.55	1.88	21.4%	(35.6%)	4,504.4	24.0x	8.1x
Embraer	20.06	20.80	3.7%	(23.7%)	3,823.9	62.1x	12.5x
Astronics	32.69	33.76	3.3%	(7.6%)	1,193.0	18.3x	12.2x
Triumph Group	21.68	23.24	7.2%	(15.5%)	1,159.0	11.0x	10.4x
<b>Median</b>			<b>3.7%</b>	<b>3.3%</b>	<b>\$10,093.5</b>	<b>19.7x</b>	<b>12.2x</b>

Source: Company filings.