

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	02/22/19	03/01/19	1-Week	1-Year			
Boeing	\$424.05	\$440.62	3.9%	26.0%	\$248,943.7	21.8x	14.3x
Lockheed Martin	307.13	309.47	0.8%	(8.9%)	87,443.8	15.8x	10.9x
Raytheon	186.61	186.19	(0.2%)	(11.9%)	52,550.1	16.0x	10.3x
General Dynamics	172.54	169.28	(1.9%)	(22.8%)	48,792.6	14.5x	11.2x
Northrop Grumman	288.71	287.00	(0.6%)	(15.5%)	48,714.7	15.2x	12.9x
BAE Systems	6.15	6.22	1.2%	(21.9%)	19,864.3	10.6x	6.9x
L3 Technologies	213.85	211.79	(1.0%)	3.9%	16,798.1	18.5x	12.4x
Median			(0.2%)	(11.9%)	\$48,792.6	15.8x	11.2x

Government Technology Solutions

Leidos Holdings	\$64.49	\$64.98	0.8%	1.9%	\$9,497.5	14.3x	11.5x
Booz Allen Hamilton	54.11	53.52	(1.1%)	40.6%	7,497.2	19.2x	13.0x
CACI International	183.88	184.31	0.2%	23.2%	4,582.4	18.8x	11.5x
SAIC	76.60	75.67	(1.2%)	4.7%	4,478.2	15.4x	9.7x
Perspecta Inc.	21.51	21.19	(1.5%)	NM	3,424.1	10.9x	8.4x
ManTech International	53.24	54.98	3.3%	(2.7%)	2,186.6	24.4x	12.4x
ICF International	74.50	76.25	2.3%	27.2%	1,434.6	18.3x	11.7x
VSE Corporation	37.45	34.84	(7.0%)	(26.1%)	379.1	NA	NA
KeyW	7.33	7.49	2.2%	(1.2%)	371.2	52.3x	13.0x
Vectrus, Inc.	27.92	28.32	1.4%	13.6%	319.1	8.5x	5.7x
Median			0.5%	4.7%	\$2,805.3	18.3x	11.5x

Aerospace

Airbus	\$128.93	\$129.59	0.5%	9.5%	\$100,537.6	18.8x	9.2x
Safran	136.07	136.53	0.3%	25.9%	58,440.1	21.0x	12.7x
TransDigm	436.89	437.31	0.1%	53.7%	23,132.5	25.1x	15.8x
MTU Aero Engines	219.98	216.18	(1.7%)	31.6%	11,162.3	18.8x	12.2x
Spirit AeroSystems	98.00	99.35	1.4%	11.7%	10,477.3	13.1x	8.9x
Bombardier	2.12	2.19	3.3%	(29.4%)	5,194.2	29.8x	7.9x
Embraer	20.85	20.24	(2.9%)	(23.8%)	3,678.2	60.4x	12.5x
Astronics	35.04	35.31	0.8%	3.7%	1,246.6	21.4x	13.7x
Triumph Group	23.31	22.99	(1.4%)	(12.4%)	1,146.5	10.9x	10.3x
Median			0.3%	9.5%	\$10,477.3	21.0x	12.2x

Source: Company filings.