

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	03/08/19	03/15/19	1-Week	1-Year			
Boeing	\$422.54	\$378.99	(10.3%)	14.9%	\$214,123.7	18.7x	12.4x
Lockheed Martin	300.95	296.15	(1.6%)	(11.1%)	83,680.1	15.1x	10.5x
Raytheon	180.76	177.95	(1.6%)	(14.7%)	50,224.4	15.3x	9.8x
General Dynamics	166.14	169.79	2.2%	(23.7%)	48,939.6	14.5x	11.2x
Northrop Grumman	275.96	271.21	(1.7%)	(20.4%)	46,034.5	14.3x	12.4x
BAE Systems	6.06	6.35	4.8%	(21.9%)	20,293.4	10.7x	7.0x
L3 Technologies	208.26	207.07	(0.6%)	1.6%	16,423.7	18.1x	12.1x
<b>Median</b>			<b>(1.6%)</b>	<b>(14.7%)</b>	<b>\$48,939.6</b>	<b>15.1x</b>	<b>11.2x</b>

### Government Technology Solutions

Leidos Holdings	\$62.44	\$62.83	0.6%	(7.6%)	\$9,024.1	13.8x	11.1x
Booz Allen Hamilton	53.32	56.59	6.1%	44.8%	7,927.2	20.3x	13.6x
CACI International	179.36	183.56	2.3%	19.1%	4,563.8	18.8x	11.5x
SAIC	71.80	72.91	1.5%	(5.8%)	4,314.8	14.9x	9.4x
Perspecta Inc.	20.37	20.50	0.6%	NM	3,312.6	10.5x	8.3x
ManTech International	53.92	53.52	(0.7%)	(0.7%)	2,128.5	23.8x	12.1x
ICF International	75.53	76.17	0.8%	24.9%	1,433.1	18.3x	11.7x
KeyW	7.27	7.61	4.7%	5.8%	377.7	456.5x	12.7x
VSE Corporation	31.85	32.74	2.8%	(39.5%)	357.0	NA	NA
Vectrus, Inc.	27.36	26.61	(2.7%)	6.7%	299.8	7.9x	5.3x
<b>Median</b>			<b>1.2%</b>	<b>5.8%</b>	<b>\$2,720.5</b>	<b>18.3x</b>	<b>11.5x</b>

### Aerospace

Airbus	\$125.39	\$133.24	6.3%	11.7%	\$103,368.4	19.5x	9.5x
Safran	134.42	134.51	0.1%	23.2%	59,107.5	20.8x	13.1x
TransDigm	427.67	439.87	2.9%	48.6%	23,267.9	25.1x	15.6x
MTU Aero Engines	211.27	223.85	6.0%	34.6%	11,558.1	19.6x	12.6x
Spirit AeroSystems	96.46	91.30	(5.3%)	5.7%	9,647.8	12.1x	8.2x
Bombardier	2.12	2.14	1.4%	(24.8%)	5,095.1	30.0x	7.8x
Embraer	19.90	20.41	2.6%	(19.5%)	3,803.6	66.4x	12.0x
Triumph Group	21.24	20.79	(2.1%)	(22.7%)	1,036.8	9.9x	9.9x
Astronics	32.35	31.08	(3.9%)	(8.1%)	1,012.4	18.8x	11.5x
<b>Median</b>			<b>1.4%</b>	<b>5.7%</b>	<b>\$9,647.8</b>	<b>19.6x</b>	<b>11.5x</b>

Source: Company filings.