

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	03/01/19	03/08/19	1-Week	1-Year			
Boeing	\$440.62	\$421.69	(4.3%)	20.9%	\$238,740.1	20.8x	13.8x
Lockheed Martin	309.47	300.39	(2.9%)	(12.1%)	85,618.5	15.3x	10.7x
Raytheon	186.19	180.50	(3.1%)	(15.7%)	50,865.1	15.6x	10.0x
General Dynamics	169.28	165.86	(2.0%)	(26.8%)	47,945.2	14.2x	11.0x
Northrop Grumman	287.00	274.99	(4.2%)	(20.6%)	46,922.2	14.5x	12.6x
BAE Systems	6.22	6.06	(2.5%)	(25.6%)	19,363.7	10.5x	6.8x
L3 Technologies	211.79	208.12	(1.7%)	0.4%	16,456.3	18.2x	12.1x
Median			(2.9%)	(15.7%)	\$47,945.2	15.3x	11.0x

Government Technology Solutions

Leidos Holdings	\$64.98	\$62.40	(4.0%)	(8.1%)	\$9,124.8	13.7x	11.2x
Booz Allen Hamilton	53.52	53.13	(0.7%)	35.5%	7,396.3	19.0x	12.8x
CACI International	184.31	179.23	(2.8%)	16.4%	4,458.9	18.3x	11.3x
SAIC	75.67	71.63	(5.3%)	(6.0%)	4,243.2	14.6x	9.3x
Perspecta Inc.	21.19	20.40	(3.8%)	NM	3,268.9	10.5x	8.2x
ManTech International	54.98	53.87	(2.0%)	(6.2%)	2,115.8	23.9x	12.0x
ICF International	76.25	75.48	(1.0%)	26.8%	1,413.5	18.1x	11.6x
KeyW	7.49	7.25	(3.2%)	(6.7%)	356.9	50.6x	12.7x
VSE Corporation	34.84	31.93	(8.4%)	(35.1%)	351.6	NA	NA
Vectrus, Inc.	28.32	27.40	(3.2%)	9.9%	305.6	8.2x	5.4x
Median			(3.2%)	(6.0%)	\$2,692.4	18.1x	11.3x

Aerospace

Airbus	\$129.59	\$125.39	(3.2%)	4.7%	\$97,274.7	18.4x	9.0x
Safran	136.53	134.42	(1.6%)	23.7%	57,533.6	20.9x	12.8x
TransDigm	437.31	426.58	(2.5%)	49.1%	22,626.8	24.5x	15.6x
MTU Aero Engines	216.18	211.27	(2.3%)	23.7%	10,908.6	18.6x	12.1x
Spirit AeroSystems	99.35	96.24	(3.1%)	8.5%	10,133.5	12.7x	8.6x
Bombardier	2.19	2.11	(3.6%)	(27.1%)	5,090.3	29.4x	7.8x
Embraer	20.24	19.95	(1.5%)	(21.7%)	3,658.0	59.6x	12.5x
Triumph Group	22.99	21.18	(7.9%)	(24.4%)	1,068.7	10.1x	10.0x
Astronics	35.31	32.41	(8.2%)	(7.1%)	1,052.2	19.6x	11.9x
Median			(3.1%)	4.7%	\$10,133.5	19.6x	11.9x

Source: Company filings.