

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	03/22/19	03/29/19	1-Week	1-Year			
Boeing	\$362.17	\$381.42	5.3%	16.3%	\$215,304.7	18.9x	12.6x
Lockheed Martin	294.01	300.16	2.1%	(11.2%)	84,887.6	15.3x	10.7x
Raytheon	179.99	182.08	1.2%	(15.6%)	51,390.1	15.7x	10.0x
General Dynamics	165.85	169.28	2.1%	(23.4%)	48,883.0	14.5x	11.2x
Northrop Grumman	268.36	269.60	0.5%	(22.8%)	45,761.2	14.2x	12.3x
BAE Systems	6.21	6.28	1.2%	(23.0%)	20,096.4	10.7x	7.0x
L3 Technologies	205.30	206.37	0.5%	(0.8%)	16,368.2	18.0x	12.1x
<b>Median</b>			<b>1.2%</b>	<b>(15.6%)</b>	<b>\$48,883.0</b>	<b>15.3x</b>	<b>11.2x</b>

### Government Technology Solutions

Leidos Holdings	\$62.99	\$64.09	1.7%	(2.0%)	\$9,205.1	14.1x	11.2x
Booz Allen Hamilton	57.12	58.14	1.8%	50.2%	8,144.4	20.8x	13.9x
SAIC	70.99	76.95	8.4%	(2.3%)	4,553.9	15.7x	11.7x
CACI International	180.27	182.02	1.0%	20.3%	4,525.5	18.6x	11.4x
Perspecta Inc.	20.88	20.22	(3.2%)	NM	3,267.3	10.4x	8.2x
ManTech International	51.93	54.02	4.0%	(2.6%)	2,148.4	24.0x	12.2x
ICF International	72.62	76.08	4.8%	30.2%	1,431.4	18.3x	11.7x
KeyW	7.99	8.62	7.9%	9.7%	427.9	287.3x	13.7x
VSE Corporation	29.81	31.58	5.9%	(38.9%)	344.4	NA	NA
Vectrus, Inc.	26.05	26.59	2.1%	6.7%	299.6	7.9x	5.3x
<b>Median</b>			<b>3.0%</b>	<b>6.7%</b>	<b>\$2,707.9</b>	<b>18.3x</b>	<b>11.7x</b>

### Aerospace

Airbus	\$129.43	\$132.32	2.2%	14.7%	\$102,655.0	19.4x	9.5x
Safran	133.39	137.21	2.9%	29.8%	60,291.5	21.3x	13.3x
TransDigm	444.71	453.99	2.1%	47.9%	24,014.8	25.4x	14.5x
MTU Aero Engines	220.80	226.49	2.6%	34.6%	11,694.5	19.8x	12.8x
Spirit AeroSystems	89.40	91.53	2.4%	9.4%	9,672.1	12.1x	8.2x
Bombardier	2.03	1.92	(5.2%)	(33.8%)	4,576.4	26.2x	7.5x
Embraer	19.18	19.01	(0.9%)	(26.9%)	3,486.6	-46.4x	15.0x
Astronics	30.36	32.72	7.8%	0.9%	1,064.5	19.8x	12.0x
Triumph Group	19.18	19.06	(0.6%)	(24.4%)	950.5	9.0x	9.6x
<b>Median</b>			<b>2.2%</b>	<b>9.4%</b>	<b>\$9,672.1</b>	<b>19.8x</b>	<b>12.0x</b>

Source: Company filings.