

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	03/29/19	04/05/19	1-Week	1-Year			
Boeing	\$381.42	\$391.93	2.8%	16.5%	\$221,237.4	19.6x	13.1x
Lockheed Martin	300.16	302.58	0.8%	(12.7%)	85,572.0	15.4x	10.7x
Raytheon	182.08	179.63	(1.3%)	(18.1%)	50,698.6	15.5x	9.9x
General Dynamics	169.28	171.12	1.1%	(22.6%)	49,414.3	14.6x	11.3x
Northrop Grumman	269.60	276.30	2.5%	(23.3%)	46,959.7	14.6x	12.5x
BAE Systems	6.28	6.56	4.4%	(21.4%)	20,992.8	11.3x	7.4x
L3 Technologies	206.37	212.78	3.1%	(0.1%)	16,876.6	18.6x	12.4x
<b>Median</b>			<b>2.5%</b>	<b>(18.1%)</b>	<b>\$49,414.3</b>	<b>15.4x</b>	<b>11.3x</b>

### Government Technology Solutions

Leidos Holdings	\$64.09	\$64.60	0.8%	(2.8%)	\$9,278.4	14.2x	11.3x
Booz Allen Hamilton	58.14	58.60	0.8%	48.5%	8,208.8	20.8x	14.0x
CACI International	182.02	184.39	1.3%	19.0%	4,584.4	18.8x	11.5x
SAIC	76.95	75.91	(1.4%)	(11.0%)	4,503.0	15.1x	11.7x
Perspecta Inc.	20.22	21.75	7.6%	NM	3,514.5	11.2x	8.5x
ManTech International	54.02	54.78	1.4%	(4.5%)	2,178.7	24.3x	12.4x
ICF International	76.08	75.80	(0.4%)	17.2%	1,426.1	18.2x	11.7x
KeyW	8.62	8.35	(3.1%)	0.8%	414.5	278.3x	13.5x
VSE Corporation	31.58	33.01	4.5%	(34.4%)	360.0	NA	NA
Vectrus, Inc.	26.59	28.72	8.0%	15.2%	323.6	8.6x	5.7x
<b>Median</b>			<b>1.0%</b>	<b>0.8%</b>	<b>\$2,846.6</b>	<b>18.2x</b>	<b>11.7x</b>

### Aerospace

Airbus	\$132.32	\$133.09	0.6%	14.8%	\$103,253.1	19.6x	9.6x
Safran	137.21	140.69	2.5%	31.6%	60,834.4	22.0x	13.6x
TransDigm	453.99	462.78	1.9%	48.8%	24,479.7	26.0x	14.6x
MTU Aero Engines	226.49	233.82	3.2%	40.1%	12,073.3	20.5x	13.3x
Spirit AeroSystems	91.53	89.64	(2.1%)	6.7%	9,472.4	11.8x	8.1x
Bombardier	1.92	2.08	8.4%	(28.3%)	4,952.5	28.4x	7.7x
Embraer	19.01	20.01	5.3%	(23.3%)	3,690.0	-48.9x	15.0x
Triumph Group	19.06	23.99	25.9%	(13.1%)	1,196.4	11.4x	10.5x
Astronics	32.72	33.42	2.1%	5.0%	1,087.6	20.2x	12.2x
<b>Median</b>			<b>2.5%</b>	<b>6.7%</b>	<b>\$9,472.4</b>	<b>20.2x</b>	<b>12.2x</b>

Source: Company filings.