

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	05/03/19	05/10/19	1-Week	1-Year			
Boeing	\$376.46	\$354.67	(5.8%)	3.1%	\$199,548.1	22.8x	14.4x
Lockheed Martin	334.07	341.35	2.2%	5.2%	96,444.6	16.7x	11.6x
Northrop Grumman	292.04	300.80	3.0%	(7.8%)	51,075.7	15.6x	14.2x
Raytheon	179.30	180.24	0.5%	(15.2%)	50,443.9	15.5x	10.3x
General Dynamics	176.69	173.08	(2.0%)	(14.2%)	49,879.1	14.7x	11.9x
BAE Systems	6.33	6.11	(3.4%)	(26.8%)	19,566.8	10.5x	7.0x
L3 Technologies	230.09	235.15	2.2%	20.2%	18,682.9	19.8x	13.8x
Median			0.5%	(7.8%)	\$50,443.9	15.6x	11.9x

Government Technology Solutions

Leidos Holdings	\$74.45	\$75.48	1.4%	19.7%	\$10,839.9	16.4x	12.9x
Booz Allen Hamilton	59.90	61.24	2.2%	50.1%	8,578.6	21.5x	14.5x
CACI International	204.81	204.08	(0.4%)	26.0%	5,075.6	19.1x	13.4x
SAIC	75.02	76.67	2.2%	(14.5%)	4,536.3	15.1x	11.8x
Perspecta Inc.	23.42	23.16	(1.1%)	NM	3,742.4	11.9x	8.8x
ManTech International	63.85	62.96	(1.4%)	16.5%	2,510.9	27.4x	14.5x
ICF International	76.87	74.80	(2.7%)	13.3%	1,408.5	17.8x	12.7x
KeyW	11.34	11.29	(0.4%)	41.7%	562.1	376.3x	17.5x
Vectrus, Inc.	42.03	38.01	(9.6%)	52.5%	434.2	11.2x	8.2x
VSE Corporation	28.88	28.07	(2.8%)	(44.0%)	306.1	NA	NA
Median			(0.8%)	19.7%	\$3,126.6	17.8x	12.9x

Aerospace

Airbus	\$133.83	\$132.10	(1.3%)	11.5%	\$102,471.5	19.3x	10.0x
Safran	142.10	138.34	(2.6%)	16.6%	59,819.0	21.6x	13.2x
TransDigm	478.35	473.86	(0.9%)	41.2%	25,199.8	26.9x	16.0x
MTU Aero Engines	233.83	225.41	(3.6%)	22.3%	11,638.7	19.7x	11.2x
Spirit AeroSystems	88.81	84.13	(5.3%)	(0.0%)	8,703.3	11.9x	7.8x
Bombardier	1.71	1.59	(7.0%)	(51.4%)	3,782.2	-67.7x	7.9x
Embraer	19.96	19.57	(2.0%)	(22.2%)	3,577.7	-47.8x	18.7x
Astronics	33.49	39.47	17.9%	34.3%	1,287.5	22.1x	12.1x
Triumph Group	23.88	22.46	(5.9%)	(0.4%)	1,120.5	7.8x	9.3x
Median			(2.6%)	11.5%	\$8,703.3	19.3x	11.2x

Source: Company filings.