

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	05/10/19	05/17/19	1-Week	1-Year			
Boeing	\$354.67	\$355.02	0.1%	3.2%	\$199,745.1	22.7x	14.3x
Lockheed Martin	341.35	337.99	(1.0%)	5.5%	95,495.3	16.5x	11.5x
Northrop Grumman	300.80	306.69	2.0%	(5.5%)	52,075.9	15.9x	14.4x
Raytheon	180.24	177.07	(1.8%)	(15.9%)	49,556.8	15.2x	10.1x
General Dynamics	173.08	166.37	(3.9%)	(17.5%)	47,945.3	14.2x	11.5x
BAE Systems	6.11	5.93	(3.0%)	(31.7%)	18,989.3	10.4x	6.9x
L3 Technologies	235.15	237.44	1.0%	22.4%	18,864.9	20.1x	14.0x
Median			(1.0%)	(5.5%)	\$49,556.8	15.9x	11.5x

Government Technology Solutions

Leidos Holdings	\$75.48	\$75.99	0.7%	25.1%	\$10,913.1	16.4x	12.9x
Booz Allen Hamilton	61.24	61.18	(0.1%)	48.5%	8,570.2	21.5x	14.5x
CACI International	204.08	203.75	(0.2%)	24.1%	5,067.4	19.0x	13.4x
SAIC	76.67	78.30	2.1%	(9.2%)	4,632.7	15.3x	12.0x
Perspecta Inc.	23.16	22.17	(4.3%)	NM	3,582.4	11.4x	8.6x
ManTech International	62.96	62.18	(1.2%)	17.7%	2,479.8	27.1x	14.4x
ICF International	74.80	73.96	(1.1%)	11.4%	1,392.7	17.6x	12.6x
KeyW	11.29	11.22	(0.6%)	36.3%	558.9	374.0x	17.4x
Vectrus, Inc.	38.01	38.14	0.3%	53.0%	435.7	11.3x	8.2x
VSE Corporation	28.07	27.60	(1.7%)	(45.4%)	301.0	NA	NA
Median			(0.4%)	24.1%	\$3,031.1	17.6x	12.9x

Aerospace

Airbus	\$132.10	\$135.04	2.2%	16.8%	\$104,758.3	19.9x	10.2x
Safran	138.34	140.35	1.5%	17.3%	60,688.1	22.1x	13.5x
TransDigm	473.86	457.75	(3.4%)	41.1%	24,343.1	26.0x	15.8x
MTU Aero Engines	225.41	230.02	2.0%	26.8%	11,877.0	20.3x	11.5x
Spirit AeroSystems	84.13	82.86	(1.5%)	(3.2%)	8,571.9	11.7x	7.7x
Bombardier	1.59	1.57	(1.2%)	(52.8%)	3,738.7	-63.7x	7.8x
Embraer	19.57	17.69	(9.6%)	(28.2%)	3,266.3	-58.5x	28.5x
Astronics	39.47	41.35	4.8%	32.9%	1,345.0	22.7x	12.5x
Triumph Group	22.46	20.75	(7.6%)	(14.1%)	1,035.2	7.3x	9.0x
Median			(1.2%)	16.8%	\$8,571.9	19.9x	11.5x

Source: Company filings.