

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	04/26/19	05/03/19	1-Week	1-Year			
Boeing	\$380.79	\$376.46	(1.1%)	13.8%	\$211,807.8	24.1x	15.0x
Lockheed Martin	328.33	334.07	1.7%	7.8%	94,387.7	16.3x	11.4x
General Dynamics	178.07	176.69	(0.8%)	(9.4%)	50,919.4	15.0x	12.1x
Raytheon	177.43	179.30	1.1%	(11.0%)	50,180.9	15.4x	10.1x
Northrop Grumman	283.13	292.04	3.1%	(7.5%)	49,588.3	15.2x	13.8x
BAE Systems	6.41	6.33	(1.2%)	(23.8%)	20,260.7	10.8x	7.2x
L3 Technologies	215.41	230.09	6.8%	25.6%	18,280.9	19.4x	13.5x
<b>Median</b>			<b>1.1%</b>	<b>(7.5%)</b>	<b>\$50,180.9</b>	<b>15.4x</b>	<b>12.1x</b>

### Government Technology Solutions

Leidos Holdings	\$66.55	\$74.45	11.9%	23.5%	\$10,691.9	16.3x	12.8x
Booz Allen Hamilton	58.99	59.90	1.5%	52.5%	8,390.9	21.3x	14.2x
CACI International	189.51	204.81	8.1%	34.3%	5,093.8	19.3x	13.5x
SAIC	73.99	75.02	1.4%	(11.9%)	4,438.7	14.9x	11.6x
Perspecta Inc.	22.65	23.42	3.4%	NM	3,784.4	12.0x	8.9x
ManTech International	60.22	63.85	6.0%	17.4%	2,545.1	27.9x	14.6x
ICF International	77.65	76.87	(1.0%)	17.8%	1,447.5	18.3x	13.0x
KeyW	11.30	11.34	0.4%	50.2%	563.9	378.0x	16.5x
Vectrus, Inc.	40.50	42.03	3.8%	68.6%	473.5	12.4x	8.3x
VSE Corporation	31.68	28.88	(8.8%)	(43.0%)	316.8	NA	NA
<b>Median</b>			<b>2.5%</b>	<b>23.5%</b>	<b>\$3,164.8</b>	<b>18.3x</b>	<b>13.0x</b>

### Aerospace

Airbus	\$136.03	\$133.83	(1.6%)	14.1%	\$103,812.8	19.6x	10.2x
Safran	144.40	142.10	(1.6%)	21.5%	61,445.5	22.3x	13.6x
TransDigm	482.93	478.35	(0.9%)	49.4%	25,303.4	26.9x	14.6x
MTU Aero Engines	228.06	233.83	2.5%	31.3%	12,073.4	20.5x	11.7x
Spirit AeroSystems	87.36	88.81	1.7%	8.0%	9,187.5	12.6x	8.2x
Bombardier	1.74	1.71	(1.9%)	(45.1%)	4,066.3	-104.4x	7.6x
Embraer	19.69	19.96	1.4%	(20.1%)	3,646.4	-48.7x	16.8x
Triumph Group	23.95	23.88	(0.3%)	1.8%	1,190.9	11.2x	10.7x
Astronics	33.13	33.49	1.1%	8.5%	1,088.3	20.5x	12.3x
<b>Median</b>			<b>(0.3%)</b>	<b>8.5%</b>	<b>\$9,187.5</b>	<b>19.6x</b>	<b>11.7x</b>

Source: Company filings.