

## Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes   | Stock Price |          | Stock Price Δ |                | Market Cap        | 2019E P / E  | 2019E EV / EBITDA |
|------------------|-------------|----------|---------------|----------------|-------------------|--------------|-------------------|
|                  | 04/19/19    | 04/26/19 | 1-Week        | 1-Year         |                   |              |                   |
| Boeing           | \$380.07    | \$380.79 | 0.2%          | 11.1%          | \$214,244.0       | 24.3x        | 15.2x             |
| Lockheed Martin  | 314.26      | 328.33   | 4.5%          | (0.6%)         | 92,766.0          | 16.0x        | 11.2x             |
| General Dynamics | 176.85      | 178.07   | 0.7%          | (15.9%)        | 51,439.4          | 15.1x        | 12.2x             |
| Raytheon         | 182.49      | 177.43   | (2.8%)        | (15.9%)        | 49,657.5          | 15.2x        | 10.0x             |
| Northrop Grumman | 281.16      | 283.13   | 0.7%          | (15.2%)        | 48,075.4          | 14.7x        | 13.5x             |
| BAE Systems      | 6.39        | 6.41     | 0.2%          | (24.7%)        | 20,509.5          | 11.1x        | 7.4x              |
| L3 Technologies  | 214.67      | 215.41   | 0.3%          | 7.2%           | 17,085.2          | 18.8x        | 12.6x             |
| <b>Median</b>    |             |          | <b>0.3%</b>   | <b>(15.2%)</b> | <b>\$49,657.5</b> | <b>15.2x</b> | <b>12.2x</b>      |

### Government Technology Solutions

|                       |         |         |             |              |                  |              |              |
|-----------------------|---------|---------|-------------|--------------|------------------|--------------|--------------|
| Leidos Holdings       | \$65.25 | \$66.55 | 2.0%        | 1.4%         | \$9,558.4        | 14.6x        | 11.5x        |
| Booz Allen Hamilton   | 56.94   | 58.99   | 3.6%        | 47.3%        | 8,263.4          | 20.9x        | 14.0x        |
| CACI International    | 186.32  | 189.51  | 1.7%        | 21.9%        | 4,711.7          | 19.1x        | 11.8x        |
| SAIC                  | 73.01   | 73.99   | 1.3%        | (14.2%)      | 4,377.7          | 14.7x        | 11.5x        |
| Perspecta Inc.        | 21.74   | 22.65   | 4.2%        | NM           | 3,660.0          | 11.6x        | 8.7x         |
| ManTech International | 55.58   | 60.22   | 8.3%        | (0.1%)       | 2,400.1          | 26.7x        | 13.6x        |
| ICF International     | 75.18   | 77.65   | 3.3%        | 15.5%        | 1,464.6          | 18.6x        | 11.9x        |
| KeyW                  | 7.86    | 11.30   | 43.8%       | 40.5%        | 561.9            | 376.7x       | 16.4x        |
| Vectrus, Inc.         | 38.97   | 40.50   | 3.9%        | 62.5%        | 456.3            | 12.0x        | 8.0x         |
| VSE Corporation       | 33.73   | 31.68   | (6.1%)      | (39.3%)      | 346.9            | NA           | NA           |
| <b>Median</b>         |         |         | <b>3.4%</b> | <b>15.5%</b> | <b>\$3,030.0</b> | <b>18.6x</b> | <b>11.8x</b> |

### Aerospace

|                    |          |          |             |             |                  |              |              |
|--------------------|----------|----------|-------------|-------------|------------------|--------------|--------------|
| Airbus             | \$135.22 | \$136.03 | 0.6%        | 17.7%       | \$105,534.5      | 20.1x        | 9.9x         |
| Safran             | 139.17   | 144.40   | 3.8%        | 25.9%       | 62,439.4         | 22.7x        | 13.9x        |
| TransDigm          | 469.28   | 482.93   | 2.9%        | 48.6%       | 25,545.6         | 27.2x        | 14.7x        |
| MTU Aero Engines   | 230.77   | 228.06   | (1.2%)      | 34.5%       | 11,775.9         | 20.2x        | 13.0x        |
| Spirit AeroSystems | 85.55    | 87.36    | 2.1%        | 9.2%        | 9,231.5          | 12.0x        | 8.1x         |
| Bombardier         | 2.05     | 1.74     | (15.0%)     | (44.3%)     | 4,153.2          | 55.1x        | 7.7x         |
| Embraer            | 19.79    | 19.69    | (0.5%)      | (25.8%)     | 3,605.3          | -48.1x       | 16.8x        |
| Triumph Group      | 23.92    | 23.95    | 0.1%        | (0.6%)      | 1,194.4          | 11.2x        | 10.7x        |
| Astronics          | 32.11    | 33.13    | 3.2%        | (1.2%)      | 1,080.7          | 20.3x        | 12.3x        |
| <b>Median</b>      |          |          | <b>0.6%</b> | <b>9.2%</b> | <b>\$9,231.5</b> | <b>20.2x</b> | <b>12.3x</b> |

Source: Company filings.