

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	05/17/19	05/24/19	1-Week	1-Year			
Boeing	\$355.02	\$354.90	(0.0%)	(1.1%)	\$199,677.5	22.7x	14.3x
Lockheed Martin	337.99	338.78	0.2%	3.8%	95,718.5	16.5x	11.5x
Northrop Grumman	306.69	312.07	1.8%	(6.2%)	52,989.4	16.2x	14.6x
Raytheon	177.07	180.00	1.7%	(15.9%)	50,376.8	15.4x	10.3x
General Dynamics	166.37	164.03	(1.4%)	(21.4%)	47,271.0	14.0x	11.4x
L3 Technologies	237.44	242.15	2.0%	21.9%	19,239.1	20.5x	14.2x
BAE Systems	5.93	5.71	(3.8%)	(33.9%)	18,272.5	10.1x	6.7x
Median			0.2%	(6.2%)	\$50,376.8	16.2x	11.5x

Government Technology Solutions

Leidos Holdings	\$75.99	\$76.27	0.4%	26.4%	\$10,953.3	16.5x	13.0x
Booz Allen Hamilton	61.18	62.36	1.9%	49.7%	8,735.5	21.9x	14.7x
CACI International	203.75	205.35	0.8%	25.8%	5,107.2	19.2x	13.4x
SAIC	78.30	78.72	0.5%	(7.9%)	4,657.6	15.4x	12.0x
Perspecta Inc.	22.17	22.29	0.5%	(10.8%)	3,601.8	11.4x	8.7x
ManTech International	62.18	61.55	(1.0%)	14.7%	2,454.7	26.8x	14.2x
ICF International	73.96	73.54	(0.6%)	9.4%	1,384.8	17.5x	12.5x
KeyW	11.22	11.24	0.2%	24.1%	559.9	374.7x	17.5x
Vectrus, Inc.	38.14	36.19	(5.1%)	45.2%	413.4	10.7x	7.8x
VSE Corporation	27.60	27.25	(1.3%)	(45.5%)	297.2	NA	NA
Median			0.3%	19.4%	\$3,028.2	17.5x	13.0x

Aerospace

Airbus	\$135.04	\$130.62	(3.3%)	13.3%	\$101,326.7	19.3x	9.9x
Safran	140.35	136.63	(2.6%)	16.0%	59,080.6	21.5x	13.1x
TransDigm	457.75	445.90	(2.6%)	32.8%	23,712.9	25.3x	15.6x
MTU Aero Engines	230.02	218.50	(5.0%)	17.0%	11,282.3	19.3x	10.9x
Spirit AeroSystems	82.86	82.64	(0.3%)	(5.4%)	8,549.2	11.7x	7.7x
Bombardier	1.57	1.54	(1.9%)	(53.7%)	3,669.5	-62.5x	7.8x
Embraer	17.69	18.41	4.1%	(26.4%)	3,380.7	-60.8x	28.5x
Astronics	41.35	41.39	0.1%	34.0%	1,349.1	22.7x	12.5x
Triumph Group	20.75	21.03	1.3%	(10.3%)	1,049.5	7.4x	9.1x
Median			(1.9%)	13.3%	\$8,549.2	19.3x	10.9x

Source: Company filings.