

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	05/24/19	05/31/19	1-Week	1-Year			
Boeing	\$354.90	\$341.61	(3.7%)	(3.0%)	\$192,200.2	21.1x	13.9x
Lockheed Martin	338.78	338.54	(0.1%)	7.6%	95,650.7	16.5x	11.5x
Northrop Grumman	312.07	303.25	(2.8%)	(7.3%)	51,491.8	15.7x	14.3x
Raytheon	180.00	174.50	(3.1%)	(16.7%)	48,837.5	15.0x	10.1x
General Dynamics	164.03	160.82	(2.0%)	(20.3%)	46,345.9	13.7x	11.2x
L3 Technologies	242.15	242.06	(0.0%)	22.0%	19,231.9	20.5x	14.2x
BAE Systems	5.71	5.71	(0.0%)	(32.8%)	18,269.6	10.1x	6.8x
Median			(2.0%)	(7.3%)	\$48,837.5	15.7x	11.5x

Government Technology Solutions

Leidos Holdings	\$76.27	\$75.33	(1.2%)	25.4%	\$10,818.3	16.3x	12.8x
Booz Allen Hamilton	62.36	63.17	1.3%	40.1%	8,845.7	22.1x	15.1x
CACI International	205.35	203.52	(0.9%)	22.1%	5,061.7	19.0x	13.3x
SAIC	78.72	76.74	(2.5%)	(13.2%)	4,540.4	14.6x	11.9x
Perspecta Inc.	22.29	21.71	(2.6%)	(12.7%)	3,508.1	11.2x	8.5x
ManTech International	61.55	61.37	(0.3%)	13.8%	2,447.5	26.7x	14.2x
ICF International	73.54	72.89	(0.9%)	3.2%	1,372.5	17.4x	12.4x
KeyW	11.24	11.25	0.1%	19.0%	560.4	375.0x	17.5x
Vectrus, Inc.	36.19	35.29	(2.5%)	41.6%	403.1	10.4x	7.7x
VSE Corporation	27.25	24.11	(11.5%)	(51.2%)	262.9	NA	NA
Median			(1.1%)	16.4%	\$2,977.8	17.4x	12.8x

Aerospace

Airbus	\$130.62	\$128.03	(2.0%)	12.9%	\$99,320.5	18.9x	9.7x
Safran	136.63	131.20	(4.0%)	10.2%	56,733.5	20.8x	12.7x
TransDigm	445.90	440.95	(1.1%)	32.0%	23,449.7	25.0x	15.5x
MTU Aero Engines	218.50	215.81	(1.2%)	14.5%	11,143.0	19.2x	10.8x
Spirit AeroSystems	82.64	81.04	(1.9%)	(4.3%)	8,383.7	11.5x	7.6x
Bombardier	1.54	1.50	(2.4%)	(60.0%)	3,580.1	-61.7x	7.8x
Embraer	18.41	19.23	4.5%	(20.1%)	3,562.3	-38.2x	29.0x
Astronics	41.39	40.67	(1.7%)	32.9%	1,327.1	22.3x	12.3x
Triumph Group	21.03	19.39	(7.8%)	(8.5%)	967.7	6.8x	8.8x
Median			(1.9%)	10.2%	\$8,383.7	18.9x	10.8x

Source: Company filings.