

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	05/31/19	06/07/19	1-Week	1-Year			
Boeing	\$341.61	\$353.70	3.5%	(4.0%)	\$199,002.4	21.9x	14.4x
Lockheed Martin	338.54	355.23	4.9%	10.3%	100,366.3	17.3x	12.0x
Northrop Grumman	303.25	318.29	5.0%	(5.9%)	54,045.5	16.5x	14.8x
Raytheon	174.50	185.91	6.5%	(12.6%)	52,030.8	15.9x	10.7x
General Dynamics	160.82	173.97	8.2%	(14.2%)	50,135.6	14.8x	11.9x
L3 Technologies	242.06	256.37	5.9%	26.7%	20,368.9	21.7x	14.9x
BAE Systems	5.71	6.06	6.2%	(30.5%)	19,408.5	10.8x	7.1x
<b>Median</b>			<b>5.9%</b>	<b>(5.9%)</b>	<b>\$52,030.8</b>	<b>16.5x</b>	<b>12.0x</b>

### Government Technology Solutions

Leidos Holdings	\$75.33	\$79.42	5.4%	30.1%	\$11,405.7	17.2x	13.4x
Booz Allen Hamilton	63.17	66.05	4.6%	48.1%	9,249.0	23.1x	15.7x
CACI International	203.52	208.05	2.2%	24.5%	5,174.4	19.4x	13.6x
SAIC	76.74	86.05	12.1%	(1.9%)	5,078.8	16.4x	13.1x
Perspecta Inc.	21.71	23.58	8.6%	2.0%	3,837.2	12.1x	8.9x
ManTech International	61.37	63.50	3.5%	15.9%	2,532.5	27.7x	14.7x
ICF International	72.89	73.51	0.9%	3.3%	1,384.2	17.5x	12.5x
KeyW	11.25	11.24	(0.1%)	20.9%	559.9	374.7x	17.5x
Vectrus, Inc.	35.29	36.83	4.4%	47.7%	420.7	10.9x	8.0x
VSE Corporation	24.11	25.00	3.7%	(50.6%)	272.6	NA	NA
<b>Median</b>			<b>4.0%</b>	<b>18.4%</b>	<b>\$3,184.8</b>	<b>17.5x</b>	<b>13.4x</b>

### Aerospace

Airbus	\$128.03	\$137.10	7.1%	16.4%	\$106,350.8	20.2x	10.4x
Safran	131.20	138.72	5.7%	15.0%	59,984.5	22.0x	13.4x
TransDigm	440.95	468.88	6.3%	37.9%	24,935.0	26.6x	16.1x
MTU Aero Engines	215.81	228.23	5.8%	19.7%	11,784.5	20.3x	11.5x
Spirit AeroSystems	81.04	84.29	4.0%	(4.7%)	8,719.9	11.9x	7.8x
Bombardier	1.50	1.56	3.7%	(58.9%)	3,727.9	-64.0x	7.9x
Embraer	19.23	19.08	(0.8%)	(20.4%)	3,535.0	-37.9x	29.0x
Astronics	40.67	42.73	5.1%	38.2%	1,403.1	23.5x	13.0x
Triumph Group	19.39	19.99	3.1%	(6.4%)	997.6	7.0x	8.9x
<b>Median</b>			<b>5.1%</b>	<b>15.0%</b>	<b>\$8,719.9</b>	<b>20.2x</b>	<b>11.5x</b>

Source: Company filings.