

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	06/21/19	06/28/19	1-Week	1-Year			
Boeing	\$371.84	\$364.01	(2.1%)	8.8%	\$204,808.7	24.0x	15.0x
Lockheed Martin	359.36	363.54	1.2%	23.1%	101,456.9	17.7x	12.1x
Northrop Grumman	322.16	323.11	0.3%	5.0%	54,043.8	16.7x	14.8x
General Dynamics	177.43	181.82	2.5%	(3.0%)	51,216.3	15.5x	12.1x
Raytheon	183.13	173.88	(5.1%)	(9.9%)	49,597.0	15.1x	10.1x
BAE Systems	6.17	6.30	2.1%	(23.9%)	20,147.7	11.1x	7.4x
L3 Technologies	256.23	245.17	(4.3%)	28.0%	19,559.3	20.8x	14.4x
Median			0.3%	5.0%	\$51,216.3	16.7x	12.1x

Government Technology Solutions

Leidos Holdings	\$78.92	\$79.85	1.2%	36.1%	\$11,401.4	17.3x	13.1x
Booz Allen Hamilton	66.10	66.21	0.2%	52.2%	9,271.5	23.1x	15.7x
CACI International	203.44	204.59	0.6%	21.7%	5,110.7	18.7x	13.2x
SAIC	85.87	86.56	0.8%	5.5%	5,030.9	15.7x	13.0x
Perspecta Inc.	23.70	23.41	(1.2%)	15.8%	3,749.5	11.2x	8.3x
ManTech International	64.32	65.85	2.4%	23.0%	2,597.1	28.8x	15.0x
ICF International	73.54	72.71	(1.1%)	2.6%	1,359.5	17.3x	12.3x
Vectrus, Inc.	38.15	40.56	6.3%	62.7%	449.8	12.1x	8.6x
VSE Corporation	27.15	28.66	5.6%	(40.6%)	305.3	NA	NA
Median			0.8%	21.7%	\$3,749.5	17.3x	13.0x

Aerospace

Airbus	\$139.02	\$141.88	2.1%	24.8%	\$110,322.1	20.5x	10.6x
Safran	149.29	146.62	(1.8%)	26.3%	63,401.3	22.8x	13.8x
TransDigm	497.46	483.80	(2.7%)	43.6%	25,317.9	27.5x	16.3x
MTU Aero Engines	233.58	238.39	2.1%	29.1%	12,309.3	20.8x	11.7x
Spirit AeroSystems	81.43	81.37	(0.1%)	(4.0%)	8,290.6	11.5x	7.5x
Bombardier	1.70	1.68	(1.2%)	(56.2%)	4,005.6	-64.1x	8.1x
Embraer	20.04	20.13	0.4%	(20.6%)	3,613.2	-32.0x	29.5x
Astronics	39.09	40.22	2.9%	28.9%	1,349.4	22.2x	12.6x
Triumph Group	18.87	22.90	21.4%	22.5%	1,070.5	8.0x	9.1x
Median			0.4%	24.8%	\$8,290.6	20.5x	11.7x

Source: Company filings.