

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	07/12/19	07/19/19	1-Week	1-Year			
Boeing	\$365.33	\$377.36	3.3%	6.2%	\$212,314.2	28.9x	17.6x
Lockheed Martin	369.45	356.96	(3.4%)	11.7%	100,855.1	17.4x	12.0x
Northrop Grumman	329.53	322.16	(2.2%)	(0.6%)	54,702.7	16.7x	15.0x
General Dynamics	185.84	183.85	(1.1%)	(5.4%)	52,982.8	15.6x	12.5x
Raytheon	179.14	178.57	(0.3%)	(11.3%)	49,739.1	15.6x	10.0x
L3Harris Technologies	195.72	193.48	(1.1%)	28.5%	42,838.8	21.1x	14.7x
BAE Systems	6.34	6.54	3.2%	(25.5%)	20,937.2	11.5x	7.5x
Median			(1.1%)	(0.6%)	\$52,982.8	16.7x	12.5x

Government Technology Solutions

Leidos Holdings	\$82.43	\$79.59	(3.4%)	24.3%	\$11,430.1	17.2x	13.4x
Booz Allen Hamilton	68.82	66.64	(3.2%)	43.3%	9,333.1	23.3x	15.9x
CACI International	213.43	210.64	(1.3%)	18.0%	5,238.8	19.5x	13.5x
SAIC	87.31	85.33	(2.3%)	(1.3%)	4,936.6	15.5x	12.8x
Perspecta Inc.	23.97	23.40	(2.4%)	1.3%	3,804.8	11.2x	8.3x
ManTech International	66.70	67.42	1.1%	11.7%	2,688.8	29.5x	15.6x
ICF International	81.14	81.93	1.0%	12.7%	1,542.7	19.5x	13.6x
Vectrus, Inc.	41.96	42.65	1.6%	71.1%	487.2	12.7x	9.2x
VSE Corporation	26.02	25.79	(0.9%)	(46.5%)	281.2	NA	NA
Median			(1.3%)	12.7%	\$3,804.8	18.3x	13.4x

Aerospace

Airbus	\$143.74	\$147.55	2.7%	18.8%	\$114,737.7	21.5x	11.1x
Safran	145.56	149.57	2.8%	20.2%	64,678.3	23.5x	14.3x
TransDigm	498.06	483.59	(2.9%)	33.3%	25,717.3	27.4x	16.3x
MTU Aero Engines	242.15	248.32	2.5%	25.6%	12,821.6	21.9x	12.4x
Spirit AeroSystems	75.66	78.54	3.8%	(12.8%)	8,125.0	11.3x	7.5x
Embraer	20.58	20.58	-	(5.2%)	3,800.2	-32.8x	28.5x
Bombardier	1.69	1.59	(5.7%)	(57.9%)	3,782.1	-56.4x	8.3x
Astronics	38.99	37.91	(2.8%)	10.7%	1,238.6	21.6x	12.2x
Triumph Group	23.28	22.33	(4.1%)	17.8%	1,114.4	7.9x	9.5x
Median			-	17.8%	\$8,125.0	21.5x	12.2x

Source: Company filings.