

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	09/12/19	09/19/19	1-Week	1-Year			
Boeing	\$375.63	\$384.44	2.3%	5.3%	\$216,328.2	102.1x	37.9x
Lockheed Martin	386.63	393.43	1.8%	16.0%	111,103.6	18.5x	12.9x
Northrop Grumman	365.22	375.58	2.8%	20.3%	63,547.4	19.0x	16.7x
Raytheon	197.45	199.33	1.0%	(2.8%)	55,520.2	17.1x	11.2x
General Dynamics	189.41	188.13	(0.7%)	(7.8%)	54,211.0	15.8x	12.7x
L3Harris Technologies	209.43	214.06	2.2%	29.3%	47,453.5	22.0x	16.3x
BAE Systems	7.05	7.30	3.6%	(12.7%)	23,383.7	12.8x	9.3x
Median			2.2%	5.3%	\$55,520.2	18.5x	12.9x

Government Technology Solutions

Leidos Holdings	\$86.35	\$87.37	1.2%	27.7%	\$12,564.5	18.6x	13.9x
Booz Allen Hamilton	70.55	72.53	2.8%	44.7%	10,170.0	24.6x	16.9x
CACI International	215.84	224.21	3.9%	19.1%	5,578.7	21.8x	14.6x
SAIC	83.46	83.81	0.4%	9.6%	4,836.0	15.2x	12.9x
Perspecta Inc.	26.11	26.23	0.5%	4.6%	4,257.1	12.5x	8.6x
ManTech International	68.06	69.49	2.1%	11.9%	2,779.1	30.0x	16.1x
ICF International	76.70	81.85	6.7%	8.1%	1,537.9	19.3x	14.0x
Vectrus, Inc.	41.28	41.49	0.5%	66.4%	477.4	13.0x	8.4x
VSE Corporation	38.13	34.70	(9.0%)	0.6%	380.7	NA	NA
Median			1.2%	11.9%	\$4,257.1	18.9x	14.0x

Aerospace

Airbus	\$137.85	\$137.12	(0.5%)	10.4%	\$106,610.5	19.9x	10.7x
Safran	156.82	157.42	0.4%	12.8%	67,797.9	23.5x	14.2x
TransDigm	514.76	531.28	3.2%	43.9%	28,356.9	27.9x	16.4x
MTU Aero Engines	272.45	265.00	(2.7%)	17.2%	13,715.7	23.2x	14.6x
Spirit AeroSystems	84.40	85.71	1.6%	(7.5%)	8,870.3	12.5x	8.0x
Embraer	19.15	18.77	(2.0%)	(0.4%)	3,462.9	-59.3x	28.6x
Bombardier	1.45	1.45	(0.4%)	(59.2%)	3,444.8	-12.6x	10.3x
Triumph Group	24.26	24.91	2.7%	7.4%	1,247.0	8.7x	10.6x
Astronics	29.82	31.92	7.0%	(16.3%)	1,042.8	24.3x	12.6x
Median			0.4%	7.4%	\$8,870.3	19.9x	12.6x

Source: Company filings.