

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	09/05/19	09/12/19	1-Week	1-Year			
Boeing	\$360.30	\$375.63	4.3%	6.3%	\$211,370.8	99.8x	37.1x
Lockheed Martin	385.15	386.63	0.4%	18.9%	109,183.3	18.2x	12.7x
Northrop Grumman	368.43	365.22	(0.9%)	20.3%	61,794.6	18.5x	16.3x
Raytheon	185.27	197.45	6.6%	(0.5%)	54,996.5	16.9x	11.1x
General Dynamics	192.27	189.41	(1.5%)	(3.5%)	54,579.9	16.0x	12.7x
L3Harris Technologies	212.13	209.43	(1.3%)	29.5%	46,613.9	21.5x	16.1x
BAE Systems	6.95	7.05	1.4%	(12.6%)	22,562.5	12.4x	9.0x
Median			0.4%	6.3%	\$54,996.5	18.2x	12.7x

Government Technology Solutions

Leidos Holdings	\$88.82	\$86.35	(2.8%)	23.0%	\$12,417.8	18.3x	13.8x
Booz Allen Hamilton	77.10	70.55	(8.5%)	36.1%	9,892.4	24.0x	16.5x
CACI International	227.10	215.84	(5.0%)	10.9%	5,370.4	21.0x	14.2x
SAIC	90.44	83.46	(7.7%)	6.5%	4,815.8	15.1x	12.9x
Perspecta Inc.	26.12	26.11	(0.0%)	4.5%	4,237.6	12.5x	8.6x
ManTech International	70.26	68.06	(3.1%)	1.7%	2,721.9	29.4x	15.8x
ICF International	80.00	76.70	(4.1%)	(4.6%)	1,441.2	18.1x	13.3x
Vectrus, Inc.	42.71	41.28	(3.3%)	65.6%	475.0	12.9x	8.4x
VSE Corporation	32.44	38.13	17.5%	7.6%	418.3	NA	NA
Median			(3.3%)	7.6%	\$4,237.6	18.2x	13.6x

Aerospace

Airbus	140.67	137.85	(2.0%)	11.0%	107,175.2	20.0x	10.7x
Safran	152.47	156.82	2.9%	14.4%	67,538.9	23.4x	14.2x
TransDigm	532.97	514.76	(3.4%)	44.8%	27,475.2	27.0x	16.1x
MTU Aero Engines	271.79	272.45	0.2%	23.8%	14,101.0	23.9x	15.0x
Spirit AeroSystems	81.77	84.40	3.2%	(3.2%)	8,734.8	12.3x	7.9x
Embraer	17.94	19.15	6.7%	2.6%	3,526.5	-60.5x	28.6x
Bombardier	1.36	1.45	6.9%	(59.0%)	3,462.7	-12.7x	10.3x
Triumph Group	22.03	24.26	10.1%	11.0%	1,214.4	8.5x	10.5x
Astronics	28.18	29.82	5.8%	(20.1%)	973.8	22.7x	11.8x
Median			3.2%	11.0%	\$8,734.8	20.0x	11.8x

Source: Company filings.