

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	08/29/19	09/05/19	1-Week	1-Year			
Boeing	\$362.74	\$360.30	(0.7%)	3.9%	\$202,744.4	93.1x	35.7x
Lockheed Martin	384.43	385.15	0.2%	19.9%	108,765.4	18.1x	12.7x
Northrop Grumman	367.93	368.43	0.1%	24.2%	62,337.7	18.6x	16.4x
General Dynamics	189.47	192.27	1.5%	(0.9%)	55,404.0	16.2x	12.9x
Raytheon	182.73	185.27	1.4%	(6.4%)	51,604.0	15.9x	10.4x
L3Harris Technologies	213.30	212.13	(0.5%)	30.4%	47,364.6	21.8x	16.3x
BAE Systems	6.63	6.95	4.9%	(11.2%)	22,256.3	12.2x	8.9x
<b>Median</b>			<b>0.2%</b>	<b>3.9%</b>	<b>\$55,404.0</b>	<b>18.1x</b>	<b>12.9x</b>

### Government Technology Solutions

Leidos Holdings	\$87.20	\$88.82	1.9%	25.6%	\$12,773.0	18.9x	14.1x
Booz Allen Hamilton	75.21	77.10	2.5%	48.9%	10,810.8	26.2x	17.8x
CACI International	220.95	227.10	2.8%	14.4%	5,650.6	22.1x	14.7x
SAIC	86.81	90.44	4.2%	(0.7%)	5,232.2	16.6x	13.2x
Perspecta Inc.	25.66	26.12	1.8%	9.2%	4,239.2	12.5x	8.6x
ManTech International	70.61	70.26	(0.5%)	4.1%	2,809.8	30.3x	16.2x
ICF International	84.61	80.00	(5.4%)	(2.3%)	1,503.2	18.9x	13.8x
Vectrus, Inc.	40.35	42.71	5.8%	71.3%	491.4	13.4x	8.7x
VSE Corporation	32.58	32.44	(0.4%)	(12.3%)	355.9	NA	NA
<b>Median</b>			<b>1.9%</b>	<b>9.2%</b>	<b>\$4,239.2</b>	<b>18.9x</b>	<b>13.9x</b>

### Aerospace

Airbus	\$138.57	\$140.67	1.5%	17.6%	\$109,370.1	20.4x	10.9x
Safran	144.90	152.47	5.2%	20.3%	65,665.4	22.9x	13.0x
TransDigm	528.79	532.97	0.8%	51.5%	28,447.1	27.9x	16.4x
MTU Aero Engines	274.64	271.79	(1.0%)	27.8%	14,067.2	23.9x	15.0x
Spirit AeroSystems	80.38	81.77	1.7%	(4.3%)	8,462.6	11.9x	7.7x
Embraer	17.38	17.94	3.2%	(5.4%)	3,308.6	-57.8x	28.6x
Bombardier	1.27	1.36	7.0%	(57.2%)	3,243.6	-12.0x	10.1x
Triumph Group	20.72	22.03	6.3%	8.0%	1,102.8	7.7x	10.0x
Astronics	27.90	28.18	1.0%	(26.3%)	917.5	21.4x	11.2x
<b>Median</b>			<b>1.7%</b>	<b>8.0%</b>	<b>\$8,462.6</b>	<b>20.4x</b>	<b>11.2x</b>

Source: Company filings.