

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	09/19/19	09/26/19	1-Week	1-Year			
Boeing	\$384.44	\$386.89	0.6%	6.0%	\$217,706.9	99.9x	37.4x
Lockheed Martin	393.43	392.92	(0.1%)	14.6%	110,959.6	18.5x	12.9x
Northrop Grumman	375.58	382.15	1.7%	21.5%	64,659.1	19.3x	16.9x
Raytheon	199.33	197.93	(0.7%)	(3.6%)	55,130.2	17.0x	11.1x
General Dynamics	188.13	186.00	(1.1%)	(7.9%)	53,597.2	15.7x	12.6x
L3Harris Technologies	214.06	213.22	(0.4%)	29.0%	47,267.3	22.0x	16.1x
BAE Systems	7.30	7.07	(3.2%)	(14.3%)	22,628.6	12.4x	8.8x
Median			(0.4%)	6.0%	\$55,130.2	18.5x	12.9x

Government Technology Solutions

Leidos Holdings	\$87.37	\$87.13	(0.3%)	28.2%	\$12,530.0	18.5x	13.9x
Booz Allen Hamilton	72.53	72.39	(0.2%)	45.2%	10,150.4	24.6x	16.8x
CACI International	224.21	233.85	4.3%	26.9%	5,818.5	22.8x	15.0x
SAIC	83.81	86.66	3.4%	8.7%	5,000.4	15.8x	13.3x
Perspecta Inc.	26.23	26.41	0.7%	4.6%	4,286.3	12.6x	8.7x
ManTech International	69.49	70.93	2.1%	12.1%	2,836.6	30.6x	16.4x
ICF International	81.85	84.62	3.4%	13.7%	1,590.0	20.0x	14.4x
Vectrus, Inc.	41.49	40.63	(2.1%)	63.0%	467.5	12.7x	8.1x
VSE Corporation	34.70	33.56	(3.3%)	3.0%	368.2	NA	NA
Median			0.7%	13.7%	\$4,286.3	19.2x	14.2x

Aerospace

Airbus	\$137.12	\$130.73	(4.7%)	2.6%	\$101,642.6	19.2x	10.2x
Safran	157.42	156.99	(0.3%)	10.5%	67,611.6	23.7x	13.9x
TransDigm	531.28	530.66	(0.1%)	43.5%	28,323.8	27.8x	16.4x
MTU Aero Engines	265.00	265.75	0.3%	15.8%	13,754.3	23.5x	14.8x
Spirit AeroSystems	85.71	83.92	(2.1%)	(9.3%)	8,685.1	12.2x	7.9x
Embraer	18.77	17.45	(7.0%)	(10.0%)	3,227.7	-53.2x	29.5x
Bombardier	1.45	1.31	(9.5%)	(61.6%)	3,128.3	-11.5x	10.0x
Triumph Group	24.91	23.99	(3.7%)	6.9%	1,200.9	8.4x	10.4x
Astronics	31.92	28.90	(9.5%)	(22.5%)	946.3	22.0x	11.5x
Median			(3.7%)	2.6%	\$8,685.1	19.2x	11.5x

Source: Company filings.