

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2017E P / E	2017E EV / EBITDA
	10/27/17	11/03/17	1-Week	1-Year			
Boeing	\$256.46	\$261.75	2.1%	86.9%	\$155,892.7	25.9x	13.2x
Lockheed Martin	308.00	309.99	0.6%	29.9%	88,883.4	23.7x	14.2x
General Dynamics	204.99	204.06	(0.5%)	36.0%	60,928.8	20.8x	13.5x
Raytheon	180.28	184.71	2.5%	37.7%	53,397.3	24.3x	14.6x
Northrop Grumman	297.66	301.66	1.3%	33.8%	52,512.5	22.9x	15.1x
BAE Systems	7.75	7.73	(0.3%)	16.2%	24,610.7	13.6x	9.1x
L3 Technologies	189.10	186.52	(1.4%)	-	14,575.1	21.0x	13.7x
Median			0.6%	33.8%	\$53,397.3	22.9x	13.7x

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Government Technology Solutions							
Leidos Holdings	\$62.36	\$63.66	2.1%	43.4%	\$9,626.0	17.2x	11.8x
Booz Allen Hamilton	37.54	38.13	1.6%	20.1%	5,669.0	20.2x	12.4x
CSRA Inc.	31.56	31.34	(0.7%)	21.4%	5,123.3	16.1x	9.7x
CACI International	144.65	130.00	(10.1%)	28.6%	3,186.1	19.3x	11.8x
Science Applications International Corp.	73.65	70.67	(4.0%)	3.7%	3,055.8	19.7x	13.2x
ManTech International	46.30	50.38	8.8%	35.1%	1,964.5	32.3x	13.9x
Engility Holdings	33.60	27.93	(16.9%)	4.5%	1,028.1	NM	10.9x
ICF International	54.20	50.90	(6.1%)	4.0%	953.6	17.0x	10.2x
VSE Corporation	50.02	48.34	(3.4%)	67.5%	523.9	NA	NA
Vectrus, Inc.	31.97	31.52	(1.4%)	26.4%	349.1	16.7x	9.6x
KEYW	7.41	5.17	(30.2%)	(50.6%)	253.5	NM	12.5x
Median			(3.4%)	21.4%	\$1,964.5	18.3x	11.8x

Aerospace

Airbus	\$100.25	\$101.20	0.9%	75.1%	\$78,354.1	26.9x	10.8x
Safran	105.65	106.04	0.4%	58.6%	44,082.4	21.3x	11.6x
TransDigm	277.50	282.52	1.8%	6.0%	14,665.8	22.5x	14.1x
Spirit AeroSystems	80.13	82.40	2.8%	53.3%	9,527.5	15.8x	12.0x
MTU Aero Engines	170.66	168.33	(1.4%)	64.9%	8,669.0	18.6x	10.0x
Zodiac Aerospace	28.24	28.60	1.3%	19.7%	7,999.7	60.8x	20.7x
Bombardier	2.16	2.45	13.5%	80.4%	5,381.0	NM	14.6x
Embraer	19.23	19.86	3.3%	(5.7%)	3,634.9	10.6x	9.3x
Triumph Group	30.80	30.95	0.5%	33.7%	1,535.8	7.0x	9.4x
Astronics	35.81	35.04	(2.2%)	(1.0%)	1,000.9	24.2x	13.5x
Median			1.1%	43.5%	\$8,334.3	21.3x	11.8x

Source: Company filings.