

Comparable Company Analysis

(\$ in millions, except price per share)

<u>Defense Primes</u>	<u>Stock Price</u>		<u>Stock Price Δ</u>		<u>Market Cap</u>	<u>2017E P/E</u>	<u>2017E EV/EBITDA</u>
	<u>11/03/17</u>	<u>11/10/17</u>	<u>1-Week</u>	<u>1-Year</u>			
Boeing	\$261.75	\$260.85	(0.3%)	76.6%	\$156,458.5	25.8x	13.2x
Lockheed Martin	309.99	311.17	0.4%	21.0%	89,196.0	23.8x	14.4x
General Dynamics	204.06	199.77	(2.1%)	20.0%	59,379.2	20.3x	13.2x
Raytheon	184.71	184.81	0.1%	25.1%	53,463.7	24.3x	14.6x
Northrop Grumman	301.66	298.13	(1.2%)	21.6%	52,073.8	22.6x	15.0x
BAE Systems	7.73	7.34	(5.0%)	(4.2%)	23,385.3	12.8x	8.6x
L3 Technologies	186.52	184.22	(1.2%)	-	14,437.5	20.8x	13.6x
Median			(1.2%)	21.0%	\$53,463.7	22.6x	13.6x

Government Technology Solutions

Leidos Holdings	\$63.66	\$61.87	(2.8%)	35.0%	\$9,326.6	16.7x	11.6x
Booz Allen Hamilton	38.13	36.59	(4.0%)	9.4%	5,339.6	19.3x	11.7x
CSRA Inc.	31.34	28.82	(8.0%)	(3.8%)	4,754.5	15.2x	9.5x
CACI International	130.00	124.80	(4.0%)	5.7%	3,109.6	18.6x	11.6x
Science Applications International Corp.	70.67	68.61	(2.9%)	(8.8%)	2,969.8	19.1x	12.9x
ManTech International	50.38	49.66	(1.4%)	24.7%	1,945.4	31.8x	13.7x
Engility Holdings	27.93	27.16	(2.8%)	(18.4%)	1,005.7	NM	10.7x
ICF International	50.90	53.90	5.9%	8.5%	993.6	18.0x	10.6x
VSE Corporation	48.34	47.34	(2.1%)	38.1%	517.1	NA	NA
Vectrus, Inc.	31.52	32.50	3.1%	30.4%	362.2	16.4x	9.1x
KEYW	5.17	5.25	1.5%	(55.5%)	256.4	NM	13.1x
Median			(2.8%)	8.5%	\$1,945.4	18.3x	11.6x

Aerospace

Airbus	\$101.20	\$97.62	(3.5%)	62.3%	\$75,586.5	25.4x	10.4x
Safran	106.04	101.45	(4.3%)	46.3%	42,173.9	20.3x	11.1x
TransDigm	282.52	267.00	(5.5%)	(0.9%)	13,786.4	21.2x	13.8x
Spirit AeroSystems	82.40	80.70	(2.1%)	48.1%	9,273.1	15.5x	11.8x
MTU Aero Engines	168.33	168.67	0.2%	63.9%	8,686.4	18.5x	10.0x
Zodiac Aerospace	28.60	28.81	0.7%	20.4%	8,059.6	61.0x	20.9x
Bombardier	2.45	2.43	(1.0%)	67.0%	5,240.3	NM	15.1x
Embraer	19.86	19.12	(3.7%)	(13.1%)	3,513.2	10.1x	9.3x
Triumph Group	30.95	31.40	1.5%	12.9%	1,573.8	7.0x	9.6x
Astronics	35.04	38.22	9.1%	16.4%	1,107.2	29.1x	15.1x
Median			(1.5%)	33.3%	\$8,373.0	20.3x	11.4x

Source: Company filings.