

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2017E P / E	2017E EV / EBITDA
	11/10/17	11/17/17	1-Week	1-Year			
Boeing	\$260.85	\$262.26	0.5%	80.5%	\$156,196.4	25.9x	13.2x
Lockheed Martin	311.17	309.70	(0.5%)	17.6%	88,800.3	23.7x	14.3x
General Dynamics	199.77	197.77	(1.0%)	19.4%	59,050.7	20.1x	13.1x
Raytheon	184.81	182.85	(1.1%)	26.1%	52,859.6	24.0x	14.5x
Northrop Grumman	298.13	296.85	(0.4%)	21.3%	51,675.2	22.5x	14.9x
BAE Systems	7.34	7.08	(3.6%)	(4.8%)	22,540.3	12.4x	8.3x
L3 Technologies	184.22	184.39	0.1%	-	14,408.6	20.8x	13.6x
Median			(0.5%)	19.4%	\$52,859.6	22.5x	13.6x

Government Technology Solutions

Leidos Holdings	\$61.87	\$61.09	(1.3%)	28.5%	\$9,241.8	16.5x	11.6x
Booz Allen Hamilton	36.59	37.02	1.2%	5.7%	5,398.0	19.5x	11.8x
CSRA Inc.	28.82	27.62	(4.2%)	(13.9%)	4,523.6	14.6x	9.2x
CACI International	124.80	125.20	0.3%	0.8%	3,082.6	18.6x	11.5x
Science Applications International Corp.	68.61	68.97	0.5%	(12.8%)	2,982.3	19.2x	13.0x
ManTech International	49.66	48.47	(2.4%)	11.8%	1,890.0	31.0x	13.3x
Engility Holdings	27.16	27.86	2.6%	(19.9%)	1,025.9	NM	10.8x
ICF International	53.90	54.75	1.6%	5.7%	1,020.7	18.2x	10.8x
VSE Corporation	47.34	46.75	(1.2%)	24.1%	506.7	NA	NA
Vectrus, Inc.	32.50	32.14	(1.1%)	28.9%	357.2	16.2x	8.9x
KEYW	5.25	5.55	5.7%	(57.3%)	273.1	NM	13.5x
Median			0.3%	5.7%	\$1,890.0	18.4x	11.5x

Aerospace

Airbus	\$97.62	\$100.11	2.5%	69.1%	\$77,510.5	25.6x	10.5x
Safran	101.45	102.85	1.4%	55.2%	42,759.3	20.2x	11.1x
TransDigm	267.00	263.08	(1.5%)	1.6%	13,669.6	20.9x	14.3x
Spirit AeroSystems	80.70	80.73	0.0%	44.2%	9,334.4	15.5x	12.1x
MTU Aero Engines	168.67	172.07	2.0%	69.5%	8,861.7	18.7x	10.1x
Zodiac Aerospace	28.81	29.20	1.3%	26.2%	8,166.6	61.1x	21.0x
Bombardier	2.43	2.42	(0.2%)	66.0%	5,313.6	NM	15.1x
Embraer	19.12	18.78	(1.8%)	(10.7%)	3,437.9	10.0x	9.3x
Triumph Group	31.40	30.05	(4.3%)	7.5%	1,491.9	6.7x	9.3x
Astronics	38.22	38.44	0.6%	9.6%	1,074.7	29.3x	14.7x
Median			0.3%	35.2%	\$8,514.2	20.2x	11.6x

Source: Company filings.