

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2017E P / E	2017E EV / EBITDA
	11/17/17	11/24/17	1-Week	1-Year			
Boeing	\$262.26	\$265.88	1.4%	77.6%	\$158,352.4	26.3x	13.4x
Lockheed Martin	309.70	315.82	2.0%	19.4%	90,555.1	24.2x	14.6x
General Dynamics	197.77	200.00	1.1%	17.3%	59,716.6	20.3x	13.3x
Raytheon	182.85	186.06	1.8%	25.8%	53,787.5	24.4x	14.8x
Northrop Grumman	296.85	302.72	2.0%	22.3%	52,697.1	23.0x	15.2x
BAE Systems	7.08	7.24	2.2%	(4.6%)	23,038.7	12.5x	8.4x
L3 Technologies	184.39	190.02	3.1%	-	14,848.6	21.5x	13.9x
Median			2.0%	19.4%	\$53,787.5	23.0x	13.9x

Government Technology Solutions

Leidos Holdings	\$61.09	\$61.31	0.4%	23.4%	\$9,275.1	16.5x	11.5x
Booz Allen Hamilton	37.02	37.28	0.7%	1.1%	5,435.9	19.7x	11.9x
CSRA Inc.	27.62	28.28	2.4%	(10.9%)	4,631.7	14.9x	9.3x
CACI International	125.20	128.05	2.3%	(0.5%)	3,152.7	19.1x	11.7x
Science Applications International Corp.	68.97	71.01	3.0%	(14.4%)	3,070.5	19.8x	13.3x
ManTech International	48.47	49.23	1.6%	10.7%	1,919.7	31.5x	13.5x
Engility Holdings	27.86	28.35	1.8%	(23.3%)	1,044.0	NM	10.9x
ICF International	54.75	54.30	(0.8%)	0.4%	1,012.3	18.1x	10.7x
VSE Corporation	46.75	48.05	2.8%	22.8%	520.8	NA	NA
Vectrus, Inc.	32.14	32.50	1.1%	30.4%	361.2	16.3x	9.0x
KEYW	5.55	5.22	(5.9%)	(60.0%)	256.9	NM	13.5x
Median			1.6%	0.4%	\$1,919.7	18.6x	11.6x

Aerospace

Airbus	\$100.11	\$102.45	2.3%	61.4%	\$79,333.0	25.8x	10.6x
Safran	102.85	103.64	0.8%	53.5%	43,086.8	20.0x	11.0x
TransDigm	263.08	275.65	4.8%	6.4%	14,322.7	21.9x	14.7x
Spirit AeroSystems	80.73	82.34	2.0%	41.7%	9,520.5	15.8x	12.7x
MTU Aero Engines	172.07	178.93	4.0%	72.7%	9,214.6	19.1x	10.3x
Zodiac Aerospace	29.20	29.49	1.0%	36.1%	8,249.7	NA	20.9x
Bombardier	2.42	2.43	0.4%	70.9%	5,336.6	NM	15.2x
Embraer	18.78	19.39	3.2%	(1.7%)	3,481.7	10.3x	9.3x
Triumph Group	30.05	30.05	-	3.8%	1,491.9	6.7x	9.3x
Astronics	38.44	39.63	3.1%	2.7%	1,108.1	30.2x	15.1x
Median			2.2%	38.9%	\$8,732.2	19.6x	11.9x

Source: Company filings.