

## 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>11/24/17</u>	<u>12/01/17</u>	<u>1-Week</u>	<u>1-Year</u>			
Boeing	\$265.88	\$271.38	2.1%	78.1%	\$161,628.1	26.8x	13.6x
Lockheed Martin	315.82	313.57	(0.7%)	17.7%	89,909.9	24.0x	14.5x
General Dynamics	200.00	202.64	1.3%	14.9%	60,504.8	20.6x	13.4x
Raytheon	186.06	186.89	0.4%	25.2%	55,259.0	24.5x	15.2x
Northrop Grumman	302.72	299.63	(1.0%)	20.3%	52,159.1	22.8x	15.1x
BAE Systems	7.24	7.46	3.1%	(0.8%)	23,741.8	12.7x	8.5x
L3 Technologies	190.02	195.54	2.9%	-	15,279.9	22.1x	14.2x
<b>Median</b>			<b>1.3%</b>	<b>17.7%</b>	<b>\$55,259.0</b>	<b>22.8x</b>	<b>14.2x</b>

### Government Technology Solutions

Leidos Holdings	\$61.31	\$62.32	1.6%	21.7%	\$9,427.9	16.8x	11.7x
Booz Allen Hamilton	37.28	38.55	3.4%	4.6%	5,621.1	20.4x	12.2x
CSRA Inc.	28.28	28.69	1.4%	(9.9%)	4,698.8	15.1x	9.4x
CACI International	128.05	131.00	2.3%	2.1%	3,225.4	19.5x	11.9x
Science Applications International Corp.	71.01	73.07	2.9%	(9.5%)	3,159.6	20.4x	13.6x
ManTech International	49.23	50.91	3.4%	21.5%	1,985.2	32.6x	14.0x
Engility Holdings	28.35	28.15	(0.7%)	(21.1%)	1,036.6	NM	10.9x
ICF International	54.30	53.70	(1.1%)	(3.2%)	1,001.1	17.9x	10.6x
VSE Corporation	48.05	47.37	(1.4%)	22.3%	513.4	NA	NA
Vectrus, Inc.	32.50	32.20	(0.9%)	29.2%	357.9	16.2x	8.9x
KEYW	5.22	5.33	2.1%	(55.5%)	262.3	NM	13.6x
<b>Median</b>			<b>1.6%</b>	<b>2.1%</b>	<b>\$1,985.2</b>	<b>18.7x</b>	<b>11.8x</b>

### Aerospace

Airbus	\$102.45	\$101.79	(0.6%)	59.5%	\$78,823.5	25.7x	10.6x
Safran	103.64	104.70	1.0%	51.1%	43,527.2	20.2x	11.2x
TransDigm	275.65	279.87	1.5%	14.2%	14,542.0	22.3x	14.8x
Spirit AeroSystems	82.34	82.97	0.8%	41.9%	9,593.4	15.9x	12.8x
MTU Aero Engines	178.93	177.01	(1.1%)	70.6%	9,115.9	18.9x	10.2x
Zodiac Aerospace	29.49	29.47	(0.1%)	31.8%	8,243.8	NA	20.9x
Bombardier	2.43	2.43	(0.1%)	77.0%	5,179.4	NM	15.1x
Embraer	19.39	18.95	(2.3%)	(3.4%)	3,492.9	10.2x	9.3x
Triumph Group	30.05	29.50	(1.8%)	6.5%	1,464.6	6.6x	9.2x
Astronics	39.63	41.00	3.5%	11.1%	1,161.6	31.3x	15.8x
<b>Median</b>			<b>(0.1%)</b>	<b>36.9%</b>	<b>\$8,679.8</b>	<b>19.5x</b>	<b>12.0x</b>

Source: Company filings.