

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2017E P / E | 2017E EV / EBITDA |
|------------------|-------------|----------|----------------------|--------------|-------------------|--------------|-------------------|
| | 12/01/17 | 12/08/17 | 1-Week | 1-Year | | | |
| Boeing | \$271.38 | \$285.90 | 5.4% | 84.0% | \$170,275.9 | 28.3x | 14.4x |
| Lockheed Martin | 313.57 | 315.85 | 0.7% | 21.8% | 90,563.7 | 24.2x | 14.6x |
| General Dynamics | 202.64 | 201.07 | (0.8%) | 15.8% | 60,036.1 | 20.5x | 13.3x |
| Raytheon | 186.89 | 188.07 | 0.6% | 28.7% | 54,368.6 | 24.7x | 14.9x |
| Northrop Grumman | 299.63 | 305.67 | 2.0% | 28.6% | 53,210.6 | 23.2x | 15.4x |
| BAE Systems | 7.46 | 7.45 | (0.1%) | (1.8%) | 23,729.2 | 12.7x | 8.5x |
| L3 Technologies | 195.54 | 193.85 | (0.9%) | - | 15,147.9 | 21.9x | 14.1x |
| Median | | | 0.6% | 21.8% | \$54,368.6 | 23.2x | 14.4x |

Government Technology Solutions

| | | | | | | | |
|--|---------|---------|---------------|-------------|------------------|--------------|--------------|
| Leidos Holdings | \$62.32 | \$64.13 | 2.9% | 22.7% | \$9,701.7 | 17.3x | 11.9x |
| Booz Allen Hamilton | 38.55 | 38.21 | (0.9%) | 0.8% | 5,571.5 | 20.2x | 12.1x |
| CSRA Inc. | 28.69 | 29.24 | 1.9% | (10.3%) | 4,788.9 | 15.4x | 9.5x |
| Science Applications International Corp. | 73.07 | 79.97 | 9.4% | (6.9%) | 3,420.0 | 22.3x | 14.4x |
| CACI International | 131.00 | 133.50 | 1.9% | 1.1% | 3,286.9 | 19.9x | 12.1x |
| ManTech International | 50.91 | 50.49 | (0.8%) | 12.3% | 1,968.8 | 32.3x | 13.9x |
| Engility Holdings | 28.15 | 27.66 | (1.7%) | (28.2%) | 1,018.6 | NM | 10.8x |
| ICF International | 53.70 | 53.30 | (0.7%) | (9.1%) | 993.6 | 17.8x | 10.6x |
| VSE Corporation | 47.37 | 46.59 | (1.6%) | 15.6% | 505.0 | NA | NA |
| Vectrus, Inc. | 32.20 | 31.11 | (3.4%) | 24.8% | 345.8 | 15.6x | 8.6x |
| KEYW | 5.33 | 5.16 | (3.2%) | (61.2%) | 253.9 | NM | 13.4x |
| Median | | | (0.8%) | 0.8% | \$1,968.8 | 18.8x | 12.0x |

Aerospace

| | | | | | | | |
|--------------------|----------|----------|-------------|--------------|------------------|--------------|--------------|
| Airbus | \$101.79 | \$103.19 | 1.4% | 63.8% | \$79,904.7 | 26.1x | 10.7x |
| Safran | 104.70 | 104.71 | 0.0% | 48.4% | 43,532.7 | 20.2x | 11.2x |
| TransDigm | 279.87 | 274.62 | (1.9%) | 10.0% | 14,269.2 | 21.9x | 14.7x |
| Spirit AeroSystems | 82.97 | 84.95 | 2.4% | 38.7% | 9,822.3 | 16.3x | 13.1x |
| MTU Aero Engines | 177.01 | 174.52 | (1.4%) | 66.7% | 8,988.0 | 18.6x | 10.1x |
| Zodiac Aerospace | 29.47 | 29.20 | (0.9%) | 31.2% | 8,167.7 | NA | 20.8x |
| Bombardier | 2.43 | 2.48 | 1.9% | 70.7% | 5,434.6 | NM | 15.3x |
| Embraer | 18.95 | 19.95 | 5.3% | 4.6% | 3,640.9 | 10.8x | 9.3x |
| Triumph Group | 29.50 | 26.70 | (9.5%) | (10.9%) | 1,325.6 | 5.9x | 8.8x |
| Astronics | 41.00 | 43.25 | 5.5% | 9.6% | 1,211.8 | 33.0x | 16.3x |
| Median | | | 0.7% | 34.9% | \$8,577.8 | 19.4x | 12.1x |

Source: Company filings.