Kipps DeSanto
INVESTMENT BANKING

Comparable Company Analysis

($ in millions, except price per share)

Defense Primes	Stock Price 01/12/18	Stock Price 01/19/18	Stock Price Δ 1-Week	Stock Price Δ 1-Year	Market Cap	2017E P / E	2017E EV / EBITDA
Boeing	$336.21	$337.73	0.5%	112.4%	$201,144.7	33.4x	17.2x
Lockheed Martin	336.25	332.00	(1.3%)	29.2%	95,194.4	25.4x	15.2x
General Dynamics	210.59	209.10	(0.7%)	17.6%	62,433.7	21.3x	13.9x
Raytheon	197.46	196.68	(0.4%)	33.8%	56,857.6	25.9x	15.6x
Northrop Grumman	315.15	316.37	0.4%	36.1%	55,073.2	24.0x	15.8x
BAE Systems	8.07	8.14	0.8%	9.7%	25,909.0	13.9x	9.3x
L3 Technologies	209.46	210.73	0.6%	-	16,466.9	24.6x	15.7x
Median			**0.4%**	**29.2%**	**$56,857.6**	**24.6x**	**15.6x**
Government Technology Solutions							
Leidos Holdings	$67.03	$67.14	0.2%	35.1%	$10,157.1	18.1x	12.4x
Booz Allen Hamilton	39.29	39.65	0.9%	11.4%	5,781.4	21.0x	12.5x
CSRA Inc.	32.08	32.16	0.2%	(0.9%)	5,267.2	16.9x	10.1x
CACI International	137.35	139.50	1.6%	14.1%	3,434.6	20.7x	12.5x
SAIC	78.25	77.52	(0.9%)	(7.3%)	3,315.2	21.1x	13.9x
ManTech International	51.90	52.72	1.6%	31.8%	2,055.8	33.7x	14.6x
ICF International	54.30	55.25	1.7%	4.0%	1,030.0	18.4x	10.9x
Engility Holdings	28.97	27.84	(3.9%)	(12.9%)	1,025.2	NM	10.8x
VSE Corporation	49.56	51.45	3.8%	38.6%	557.6	NA	NA
Vectrus, Inc.	31.92	32.41	1.5%	30.0%	360.2	16.3x	8.9x
KEYW	6.37	6.68	4.9%	(41.8%)	328.7	NM	15.3x
Median			**1.5%**	**11.4%**	**$2,055.8**	**19.5x**	**12.5x**
Aerospace							
Airbus	$109.87	$113.48	3.3%	63.0%	$87,884.8	28.4x	11.6x
Safran	109.97	111.61	1.5%	65.0%	46,397.6	21.3x	11.9x
TransDigm	292.50	299.17	2.3%	18.8%	15,544.8	23.8x	15.3x
Spirit AeroSystems	96.55	98.61	2.1%	72.2%	11,401.8	19.0x	14.7x
MTU Aero Engines	186.07	187.11	0.6%	52.9%	9,636.1	19.5x	10.9x
Zodiac Aerospace	30.44	30.61	0.5%	0.5%	8,573.8	NA	22.1x
Bombardier	2.44	2.51	2.8%	25.0%	5,513.8	NM	15.3x
Embraer	25.35	24.68	(2.6%)	12.0%	4,497.3	13.2x	9.3x
Triumph Group	29.35	29.10	(0.9%)	13.5%	1,444.7	6.5x	9.0x
Astronics	47.35	46.22	(2.4%)	43.9%	1,290.0	35.3x	17.4x
Median			**1.0%**	**34.4%**	**$9,105.0**	**20.4x**	**13.3x**

Source: Company filings.