

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	02/16/18	02/23/18	1-Week	1-Year			
Defense Primes							
Boeing	\$355.04	\$356.66	0.5%	101.7%	\$209,455.5	25.4x	15.5x
Lockheed Martin	360.53	358.69	(0.5%)	35.4%	100,936.4	23.3x	13.9x
General Dynamics	224.19	221.00	(1.4%)	17.4%	65,367.0	19.8x	13.9x
Raytheon	217.73	218.24	0.2%	42.4%	62,132.7	22.5x	13.0x
Northrop Grumman	356.00	351.51	(1.3%)	44.1%	60,692.2	22.8x	15.2x
BAE Systems	8.40	7.90	(6.0%)	3.3%	25,158.0	13.1x	8.4x
L3 Technologies	212.89	213.41	0.2%	28.2%	16,585.0	22.4x	14.4x
Median			(0.5%)	35.4%	\$62,132.7	22.5x	13.9x

Government Technology Solutions

Leidos Holdings	\$66.42	\$65.83	(0.9%)	25.4%	\$9,946.8	14.9x	11.6x
CSRA Inc.	40.56	40.54	(0.0%)	34.9%	6,642.3	17.9x	11.6x
Booz Allen Hamilton	38.30	38.50	0.5%	8.9%	5,521.1	17.3x	11.9x
CACI International	150.15	151.55	0.9%	20.6%	3,701.6	19.4x	12.1x
SAIC	71.70	72.96	1.8%	(17.1%)	3,130.5	18.1x	12.2x
ManTech International	52.95	58.22	10.0%	59.5%	2,291.7	29.1x	14.4x
ICF International	55.50	56.05	1.0%	8.6%	1,059.8	17.2x	10.2x
Engility Holdings	26.44	26.65	0.8%	(13.0%)	975.5	NM	10.9x
VSE Corporation	49.92	49.97	0.1%	22.5%	538.7	NA	NA
KEYW	7.51	7.93	5.6%	(20.1%)	388.3	NM	13.7x
Vectrus, Inc.	28.13	28.41	1.0%	14.0%	315.1	12.8x	7.6x
Median			0.9%	14.0%	\$2,291.7	17.6x	11.7x

Aerospace

Airbus	\$118.89	\$120.85	1.6%	65.5%	\$93,590.0	22.0x	9.4x
Safran	110.89	111.02	0.1%	59.0%	49,110.9	19.9x	10.8x
TransDigm	298.35	297.78	(0.2%)	17.0%	15,293.0	19.8x	14.0x
Spirit AeroSystems	92.35	92.39	0.0%	54.2%	10,451.7	14.4x	9.6x
MTU Aero Engines	175.61	169.66	(3.4%)	38.9%	8,737.4	16.6x	9.1x
Zodiac Aerospace	31.11	30.70	(1.3%)	6.5%	8,608.6	28.4x	14.2x
Bombardier	2.98	3.14	5.6%	63.5%	6,769.7	NM	12.0x
Embraer	27.25	27.83	2.1%	19.7%	5,035.2	25.7x	10.6x
Triumph Group	27.75	27.45	(1.1%)	2.8%	1,338.7	9.3x	9.2x
Astronics	41.88	40.73	(2.7%)	21.0%	1,155.5	20.1x	11.1x
Median			(0.1%)	30.0%	\$8,673.0	19.9x	10.7x

Source: Company filings.