

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P / E	2018E EV / EBITDA
	03/09/18	03/16/18	1-Week	1-Year			
Boeing	\$354.52	\$330.47	(6.8%)	85.5%	\$194,478.4	23.6x	14.4x
Lockheed Martin	340.49	331.40	(2.7%)	23.7%	94,117.6	21.5x	13.0x
General Dynamics	229.95	222.74	(3.1%)	16.8%	66,139.0	19.9x	14.1x
Raytheon	214.81	210.08	(2.2%)	36.7%	60,609.3	21.7x	12.6x
Northrop Grumman	349.64	338.63	(3.1%)	40.9%	58,951.3	21.8x	14.8x
BAE Systems	8.35	8.15	(2.4%)	2.2%	25,953.1	13.8x	8.7x
L3 Technologies	210.40	205.36	(2.4%)	22.3%	16,064.1	21.5x	14.0x
Median			(2.7%)	23.7%	\$60,609.3	21.5x	14.0x

Government Technology Solutions

Leidos Holdings	\$69.42	\$67.71	(2.5%)	26.0%	\$10,255.3	15.3x	11.9x
CSRA Inc.	40.57	40.65	0.2%	39.5%	6,663.6	18.0x	11.7x
Booz Allen Hamilton	39.65	39.50	(0.4%)	6.1%	5,730.0	17.8x	12.2x
CACI International	156.00	157.45	0.9%	26.7%	3,877.7	20.1x	12.6x
SAIC	79.05	77.54	(1.9%)	(10.8%)	3,316.1	19.2x	12.7x
ManTech International	58.45	53.09	(9.2%)	45.5%	2,082.7	26.5x	13.1x
ICF International	61.30	61.20	(0.2%)	46.6%	1,139.6	16.5x	10.9x
Engility Holdings	25.49	25.11	(1.5%)	(17.5%)	925.6	NM	11.1x
VSE Corporation	50.72	53.00	4.5%	37.4%	575.0	NA	NA
Vectrus, Inc.	37.90	38.74	2.2%	55.4%	430.8	11.9x	7.9x
KEYW	7.75	7.83	1.0%	(21.7%)	385.3	NM	13.7x
Median			(0.2%)	26.7%	\$2,082.7	17.9x	12.1x

Aerospace

Airbus	\$121.16	\$117.95	(2.6%)	56.1%	\$91,344.1	21.4x	9.2x
Safran	109.36	108.10	(1.2%)	48.5%	47,819.8	20.9x	11.5x
TransDigm	292.00	299.23	2.5%	26.2%	15,618.7	19.9x	14.2x
Spirit AeroSystems	91.01	85.47	(6.1%)	45.5%	9,797.5	13.3x	9.1x
MTU Aero Engines	172.50	165.75	(3.9%)	28.8%	8,535.9	16.2x	10.3x
Zodiac Aerospace	30.75	30.51	(0.8%)	22.7%	8,564.9	28.9x	14.9x
Bombardier	2.92	2.86	(2.1%)	80.9%	6,283.0	NM	11.6x
Embraer	27.18	25.39	(6.6%)	6.0%	4,649.0	24.6x	11.7x
Triumph Group	28.80	26.85	(6.8%)	7.4%	1,333.7	9.1x	9.2x
Astronics	40.97	38.56	(5.9%)	27.5%	1,085.3	20.2x	12.3x
Median			(3.3%)	28.1%	\$8,550.4	20.2x	11.6x

Source: Company filings.