

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2018E P/E	2018E EV/EBITDA
	03/30/18	04/06/18	1-Week	1-Year			
Boeing	\$327.88	\$326.12	(0.5%)	83.9%	\$191,505.6	23.0x	14.2x
Lockheed Martin	337.93	334.66	(1.0%)	25.3%	95,653.9	21.7x	13.2x
General Dynamics	220.90	215.74	(2.3%)	15.8%	64,307.3	19.1x	13.0x
Raytheon	215.82	215.91	0.0%	43.2%	62,291.3	22.3x	13.0x
Northrop Grumman	349.12	351.72	0.7%	48.6%	61,334.3	22.6x	15.3x
BAE Systems	8.16	8.48	3.9%	7.1%	27,017.8	14.2x	9.0x
L3 Technologies	208.00	207.78	(0.1%)	27.6%	16,266.1	21.7x	14.1x
Median			(0.1%)	27.6%	\$62,291.3	21.7x	13.2x

Government Technology Solutions

Leidos Holdings	\$65.40	\$64.86	(0.8%)	29.6%	\$9,836.3	14.7x	11.5x
Booz Allen Hamilton	38.72	38.84	0.3%	12.2%	5,634.2	17.4x	12.0x
CACI International	151.35	151.40	0.0%	33.0%	3,728.7	19.4x	12.1x
SAIC	78.80	81.98	4.0%	12.4%	3,466.3	19.0x	13.0x
ManTech International	55.47	57.02	2.8%	67.0%	2,236.9	28.5x	14.1x
ICF International	58.45	63.75	9.1%	52.9%	1,187.1	17.3x	11.3x
Engility Holdings	24.40	23.77	(2.6%)	(13.2%)	876.2	NM	10.8x
VSE Corporation	51.72	48.97	(5.3%)	23.9%	532.8	NA	NA
Vectrus, Inc.	37.24	37.18	(0.2%)	49.1%	417.2	11.4x	7.6x
KeyW	7.86	7.99	1.7%	(9.3%)	393.4	NM	13.9x
Median			0.2%	26.7%	\$1,712.0	17.4x	12.0x

Aerospace

Airbus	\$115.56	\$115.89	0.3%	50.0%	\$89,744.5	20.9x	9.2x
Safran	105.93	107.66	1.6%	40.5%	46,933.2	20.5x	10.6x
TransDigm	306.94	306.36	(0.2%)	35.3%	15,990.9	20.3x	14.4x
Spirit AeroSystems	83.70	80.57	(3.7%)	40.3%	9,235.8	12.5x	8.5x
MTU Aero Engines	168.54	166.95	(0.9%)	25.9%	8,598.1	16.4x	10.4x
Bombardier	2.91	2.86	(1.7%)	89.7%	6,752.9	NM	12.0x
Embraer	26.00	25.65	(1.3%)	16.5%	4,669.2	24.8x	11.5x
Triumph Group	25.20	26.35	4.6%	4.2%	1,308.9	9.1x	9.2x
Astronics	37.30	35.36	(5.2%)	12.8%	999.4	18.5x	11.5x
Median			(0.9%)	35.3%	\$8,598.1	19.4x	10.6x

Source: Company filings.