

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Boeing	\$372.23	3.5%	\$374.48	\$251.17	\$98,581.1	\$14,070.0	14.3%	\$213,849.2	\$216,264.2	0.2x	2.25x	16.6x	15.4x	13.8x
Lockheed Martin	337.66	0.6%	363.00	291.52	52,583.2	8,342.8	15.9%	95,625.3	108,736.3	1.9x	2.08x	15.5x	13.0x	12.0x
General Dynamics	204.66	2.1%	230.00	184.21	36,579.3	5,243.4	14.3%	60,637.0	73,053.0	2.6x	2.24x	15.5x	13.9x	12.9x
Raytheon	203.46	0.1%	229.75	179.29	26,936.5	5,149.9	19.1%	58,039.0	60,509.0	0.5x	2.33x	15.6x	11.7x	11.1x
Northrop Grumman	306.69	(0.2%)	360.88	278.88	29,994.3	4,357.6	14.5%	53,401.9	66,993.9	3.3x	2.50x	16.4x	15.4x	13.7x
BAE Systems	8.22	0.4%	8.90	6.98	24,255.8	2,893.5	11.9%	26,233.8	28,797.6	1.0x	1.24x	12.1x	10.0x	9.5x
Median		0.5%			\$33,286.8	\$5,196.7	14.4%	\$59,338.0	\$70,023.4	1.5x	2.25x	15.6x	13.5x	12.5x

Large Systems Suppliers	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Honeywell	\$167.34	1.4%	\$166.89	\$139.20	\$43,262.4	\$9,133.0	21.1%	\$124,268.4	\$131,680.4	0.8x	3.11x	15.2x	14.4x	13.7x
United Technologies	142.08	3.1%	142.61	113.71	65,239.9	11,101.1	17.0%	113,677.3	133,030.3	1.6x	2.12x	12.6x	12.0x	11.0x
Thales	142.99	0.5%	146.22	97.81	18,838.9	2,405.8	12.8%	30,388.0	27,935.6	(1.2x)	1.48x	12.3x	11.6x	9.7x
Rolls-Royce	12.98	1.1%	14.44	10.46	19,558.5	1,757.4	9.0%	24,344.5	24,468.5	0.0x	1.08x	10.6x	13.9x	10.7x
Rockwell Collins	141.98	0.3%	141.99	129.70	8,819.1	2,104.9	23.9%	23,336.6	29,905.6	3.6x	3.48x	16.5x	14.2x	13.3x
Harris	164.28	(0.3%)	170.54	129.86	6,398.7	1,425.6	22.3%	19,304.0	22,806.0	2.4x	3.69x	15.9x	16.0x	14.5x
Textron	71.82	1.8%	72.76	51.07	14,602.5	1,617.2	11.1%	17,840.9	21,174.9	2.1x	1.46x	13.5x	13.1x	12.2x
L3 Technologies	211.46	(2.2%)	218.71	180.24	10,158.1	1,364.9	13.4%	16,563.4	19,184.4	1.9x	1.95x	14.3x	14.1x	12.7x
Huntington Ingalls Industries	255.71	1.1%	276.69	201.91	7,736.3	1,125.2	14.5%	11,076.9	11,959.9	0.8x	1.54x	10.5x	10.6x	10.5x
FLIR	61.11	(2.9%)	63.88	38.67	1,812.4	416.2	23.0%	8,434.4	8,383.1	(0.1x)	4.53x	NM	NM	16.7x
Leonardo S.p.a.	12.51	4.5%	18.87	9.50	13,943.2	1,875.9	13.5%	7,184.7	11,488.8	3.2x	0.85x	8.5x	6.1x	5.7x
Cobham	1.55	(0.5%)	1.97	1.44	2,466.9	363.6	14.7%	3,686.6	3,759.2	0.2x	1.46x	11.2x	10.3x	9.4x
Median		0.8%			\$12,050.7	\$1,687.3	14.6%	\$18,572.4	\$21,990.4	1.2x	1.75x	12.6x	13.1x	11.6x

Defense Suppliers	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Teledyne	\$247.40	(0.1%)	\$250.87	\$158.41	\$2,862.3	\$520.9	18.2%	\$8,884.9	\$9,735.5	1.6x	3.48x	18.8x	18.7x	17.8x
Curtiss-Wright Corporation	137.33	(1.1%)	143.38	102.81	2,477.1	485.2	19.6%	6,040.0	6,635.2	1.2x	2.83x	13.8x	13.7x	12.7x
Elbit Systems	135.84	6.2%	150.58	112.08	3,394.0	NA	NA	5,800.1	6,271.4	1.2x	1.78x	15.7x	NA	NA
Meggitt	7.43	6.3%	7.63	5.43	2,535.8	606.0	23.9%	5,738.7	7,220.1	2.5x	2.72x	12.2x	11.9x	11.9x
Saab AB	47.95	4.2%	50.17	37.76	3,785.0	388.8	10.3%	5,133.6	5,560.1	1.3x	1.57x	17.6x	14.3x	12.0x
Moog	84.02	1.6%	93.93	71.56	2,736.1	342.5	12.5%	3,052.3	3,754.2	2.1x	1.41x	11.1x	11.0x	10.2x
Mercury Systems	52.96	(4.3%)	57.26	30.11	561.7	126.8	22.6%	2,563.9	2,692.4	1.3x	5.46x	NM	NM	18.1x
AeroVironment	107.16	(8.0%)	121.32	41.53	341.7	58.1	17.0%	2,528.6	2,239.5	(4.7x)	7.12x	NM	NM	NM
Kongsberg Gruppen	19.98	3.5%	25.09	15.89	1,785.4	171.1	9.6%	2,387.6	2,479.3	0.6x	1.43x	18.1x	14.5x	10.4x
Cubic	72.05	(4.5%)	77.35	48.65	1,212.1	118.5	9.8%	1,963.5	2,096.4	1.5x	1.35x	NM	NM	17.7x
Ultra Electronics	21.02	(2.3%)	24.60	14.88	991.2	170.4	17.2%	1,527.5	1,751.9	1.3x	1.75x	10.4x	10.3x	9.5x
Kratos Defense & Security Solutions	14.09	(0.1%)	14.87	8.90	643.0	56.7	8.8%	1,461.7	1,572.7	2.2x	2.05x	NM	NM	NM
Chemring	2.82	0.2%	3.13	2.12	630.7	89.0	14.1%	790.6	907.0	1.1x	1.25x	8.3x	10.2x	8.5x
Comtech Telecommunications	33.32	0.3%	36.80	17.11	594.0	78.0	13.1%	787.8	926.2	2.0x	1.68x	13.6x	11.9x	NA
Griffon	17.05	(6.3%)	24.50	16.80	2,077.0	174.3	8.4%	723.2	1,791.7	7.5x	0.96x	12.5x	10.3x	9.1x
Ducommun	39.35	(1.4%)	41.24	25.06	613.5	65.8	10.7%	448.7	676.3	4.1x	1.15x	12.1x	10.3x	9.2x
Cohort	5.26	4.5%	5.58	3.64	151.7	24.1	15.9%	213.6	201.6	(0.7x)	1.31x	8.9x	8.4x	8.0x
Median		0.1%			\$1,101.7	\$126.8	13.1%	\$2,175.6	\$2,168.0	1.3x	1.63x	12.3x	11.4x	10.3x

Comparable Company Analysis

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Space	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt/ LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Ball	\$44.57	1.0%	\$45.21	\$34.71	\$11,337.2	\$1,866.6	16.5%	\$15,328.1	\$22,328.1	3.7x	1.93x	12.0x	12.0x	11.3x
Viasat	62.87	(1.6%)	80.26	59.16	1,829.4	240.6	13.2%	3,743.9	4,816.8	10.0x	2.91x	NM	NM	10.9x
Aerofjet Rocketdyne	33.92	(2.4%)	37.70	24.41	1,942.5	255.9	13.2%	2,564.4	2,616.2	0.3x	1.33x	12.6x	10.2x	9.8x
Maxar Technologies	36.89	6.1%	67.09	29.34	2,252.5	719.5	31.9%	2,181.5	5,357.3	6.1x	2.65x	10.3x	7.4x	7.1x
OHB SE	40.89	0.3%	58.45	32.37	1,150.6	76.5	6.6%	711.1	844.1	1.8x	0.81x	14.0x	11.0x	10.0x
Gilat Satellite	9.02	(2.2%)	9.34	5.84	NA	NA	NA	494.3	450.1	(1.4x)	1.57x	14.6x	NA	NA
Median		(0.7%)			\$1,942.5	\$255.9	13.2%	\$2,372.9	\$3,716.5	2.7x	1.75x	12.6x	10.6x	10.0x

Homeland Security	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt/ LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Smiths Group	\$19.88	(3.8%)	\$23.67	\$17.71	\$4,243.8	\$838.0	19.7%	\$7,872.3	\$9,064.2	1.5x	2.15x	11.6x	10.8x	10.3x
MSA Safety Incorporated	105.07	(0.6%)	107.90	71.47	1,357.2	282.3	20.8%	4,038.4	4,361.1	1.2x	3.34x	16.0x	15.4x	14.1x
Axon	23.27	2.1%	30.15	17.18	411.7	62.0	15.0%	3,778.5	3,466.9	(8.5x)	9.00x	NM	NM	NM
OSI Systems, Inc.	78.32	3.2%	96.64	50.50	1,091.8	166.2	15.2%	1,417.1	1,696.5	1.8x	1.56x	10.7x	10.2x	8.8x
Sturm, Ruger & Company	67.75	0.2%	69.25	43.00	526.4	113.9	21.6%	1,182.8	1,051.1	(1.4x)	2.18x	10.9x	9.2x	8.1x
American Outdoor Brand	15.75	2.7%	16.50	8.32	624.2	104.6	16.8%	856.6	1,026.0	1.8x	1.66x	10.8x	9.8x	9.1x
Avon Rubber	17.72	(2.2%)	19.42	12.03	215.2	47.6	22.1%	539.7	484.8	(1.3x)	2.13x	11.2x	10.2x	9.6x
AirBoss of America	8.94	(0.3%)	12.43	7.71	326.5	30.8	9.4%	209.5	263.9	2.0x	0.86x	9.5x	8.6x	7.0x
Median		(0.0%)			\$575.3	\$109.2	18.2%	\$1,299.9	\$1,373.8	1.3x	2.14x	10.9x	10.2x	9.1x

Tier 1 Aerospace	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt/ LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Airbus	\$125.48	1.3%	\$130.61	\$89.50	\$75,412.1	\$8,548.8	11.3%	\$97,274.9	\$99,007.5	0.3x	1.27x	16.8x	11.6x	9.6x
Safran	141.17	2.5%	143.29	95.22	24,350.7	4,278.9	17.6%	61,541.5	66,601.6	1.3x	3.09x	17.8x	15.6x	13.5x
TransDigm	368.37	(0.4%)	377.67	252.35	3,910.2	1,908.9	48.8%	19,386.8	30,425.5	6.3x	8.26x	17.4x	15.9x	14.8x
MTU Aero Engines	225.36	2.1%	232.64	151.80	4,985.2	930.6	18.7%	11,636.1	12,818.1	1.3x	2.11x	15.0x	13.8x	12.7x
Spirit AeroSystems	93.50	6.8%	105.20	76.00	7,254.3	1,119.8	15.4%	9,957.7	11,351.7	1.3x	1.61x	10.8x	10.1x	9.1x
Bombardier	3.58	0.4%	4.32	1.52	16,821.7	1,272.0	7.6%	8,459.8	16,850.8	8.7x	1.01x	NM	13.2x	9.8x
Embraer	18.94	2.9%	28.55	17.99	5,512.6	567.8	10.3%	3,445.6	7,368.4	6.0x	1.62x	NM	13.0x	9.8x
Astronics	43.45	0.1%	49.45	28.12	799.7	104.3	13.0%	1,219.0	1,473.7	3.1x	2.08x	17.7x	14.1x	12.1x
Triumph Group	23.35	2.2%	34.58	17.75	3,355.7	236.6	7.1%	1,163.1	2,650.4	8.0x	0.82x	14.3x	11.2x	9.3x
Median		2.1%			\$5,512.6	\$1,119.8	13.0%	\$9,957.7	\$12,818.1	3.1x	1.62x	16.8x	13.2x	9.8x

Comparable Company Analysis

(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
HEICO	\$91.21	(2.6%)	\$94.12	\$55.12	\$1,803.1	\$465.0	25.8%	\$10,776.0	\$11,562.8	1.3x	6.71x	NM	NM	NM
Hexcel	68.26	1.5%	73.42	57.06	2,187.0	512.1	23.4%	5,974.1	6,874.4	1.9x	3.29x	14.4x	13.4x	12.1x
CAE	20.45	1.0%	21.79	15.86	2,292.5	521.9	22.8%	5,463.0	6,135.5	1.5x	2.79x	15.1x	11.8x	10.6x
BBA Aviation	3.88	2.8%	4.84	3.68	2,418.7	459.6	19.0%	3,993.4	5,187.2	2.7x	2.08x	11.6x	11.3x	10.5x
John Bean Technologies	117.45	(1.1%)	123.90	84.81	1,908.2	240.4	12.6%	3,712.0	4,113.0	1.8x	2.28x	18.7x	17.1x	15.1x
Esterline	90.10	(2.1%)	96.95	67.15	2,027.5	298.3	14.7%	2,652.8	3,048.9	1.8x	1.50x	14.2x	10.2x	9.5x
Senior	4.14	(0.7%)	4.40	3.26	1,383.6	175.3	12.7%	1,728.0	1,924.7	1.2x	1.41x	11.5x	11.0x	9.7x
AAR	44.91	5.0%	49.05	36.46	1,896.1	154.7	8.2%	1,542.9	1,689.0	1.2x	0.97x	13.4x	10.9x	8.8x
Astronics	43.45	0.1%	49.45	28.12	799.7	104.3	13.0%	1,219.0	1,473.7	3.1x	2.08x	17.7x	14.1x	12.1x
Wesco Aircraft	11.35	6.6%	14.23	6.05	1,559.1	173.1	11.1%	1,129.3	1,965.4	6.1x	1.29x	14.4x	11.4x	9.9x
Magellan Aerospace	13.87	2.1%	16.95	11.63	751.3	121.7	16.2%	807.4	851.8	0.4x	1.17x	7.7x	7.0x	6.3x
Héroux-Devtek	12.14	(1.8%)	12.97	9.68	343.5	51.9	15.1%	440.6	465.4	0.6x	1.59x	11.4x	9.0x	6.8x
CPI Aerostructures	8.50	3.0%	11.75	7.60	83.5	10.5	12.6%	76.1	111.0	3.2x	1.34x	10.3x	10.6x	8.9x
Median		1.0%			\$1,803.1	\$175.3	14.7%	\$1,728.0	\$1,965.4	1.8x	1.59x	13.8x	11.1x	9.8x

Diversified Industrial Technology	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Eaton	\$88.50	1.5%	\$89.85	\$71.62	\$21,671.5	\$3,953.4	18.2%	\$38,347.1	\$45,627.1	2.0x	2.16x	12.5x	11.5x	10.9x
TE Connectivity	92.61	0.9%	108.23	80.93	14,783.8	3,199.2	21.6%	32,270.8	35,615.8	1.1x	2.47x	11.4x	11.1x	9.9x
Parker-Hannifin	190.58	1.8%	212.80	152.47	14,615.0	2,485.5	17.0%	25,225.2	29,332.7	1.7x	2.05x	12.1x	11.8x	11.3x
AMETEK	81.53	0.9%	81.65	64.81	4,786.2	1,241.2	25.9%	18,906.6	20,494.8	1.3x	4.45x	17.0x	16.5x	15.5x
Dover	89.30	0.9%	109.06	71.71	7,011.5	1,231.0	17.6%	13,189.9	16,206.7	2.1x	2.04x	11.5x	13.2x	12.2x
Singapore Technologies Engineering	2.57	(0.0%)	2.71	2.32	5,059.4	620.5	12.3%	8,022.3	8,118.6	(0.2x)	1.65x	13.9x	13.1x	11.7x
Crane	98.71	2.7%	102.65	77.80	3,384.6	610.1	18.0%	5,882.9	6,676.3	1.5x	2.18x	12.4x	10.9x	10.1x
Oshkosh	76.00	4.2%	100.26	66.77	7,692.7	753.1	9.8%	5,555.8	6,001.7	0.6x	0.79x	8.1x	8.0x	7.4x
Woodward	81.40	(2.1%)	89.30	68.56	2,410.3	427.6	17.7%	5,021.8	6,292.6	3.4x	2.84x	16.6x	14.7x	11.9x
Rheinmetall	107.79	5.5%	140.05	102.01	7,463.7	840.8	11.3%	4,621.9	5,256.6	0.7x	0.77x	7.2x	6.3x	5.8x
The Timken Co	52.10	8.3%	55.65	41.85	3,634.5	644.7	17.7%	4,017.3	4,949.0	1.7x	1.48x	9.3x	7.7x	6.8x
Barnes Group	71.66	2.7%	72.87	52.42	1,516.2	338.4	22.3%	3,668.5	4,138.3	1.5x	2.81x	13.1x	12.2x	11.7x
ESCO Technologies	67.80	1.0%	70.20	51.55	790.4	150.3	19.0%	1,756.8	1,999.9	1.9x	2.68x	15.9x	13.3x	NA
SPX	34.75	0.3%	39.28	26.54	1,486.1	181.8	12.2%	1,496.0	1,903.2	4.4x	1.30x	NM	10.5x	8.8x
Spartan Motors	15.45	1.6%	19.45	10.40	802.7	40.4	5.0%	543.7	539.3	(0.1x)	0.74x	15.1x	13.4x	8.4x
Median		1.5%			\$4,786.2	\$644.7	17.7%	\$5,555.8	\$6,292.6	1.5x	2.05x	12.4x	11.8x	10.5x
Overall Median		0.9%			\$2,442.8	\$459.6	15.0%	\$4,038.4	\$5,357.3	1.5x	1.93x	12.9x	11.7x	10.4x

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Government Technology Solutions	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Leidos Holdings	\$69.76	(2.0%)	\$72.30	\$57.35	\$10,372.9	\$1,085.8	10.5%	\$10,497.9	\$13,264.9	2.7x	1.33x	13.1x	12.2x	11.5x
Booz Allen Hamilton	49.57	(5.4%)	52.56	35.21	6,524.3	631.7	9.7%	7,064.8	8,717.1	2.7x	1.38x	14.0x	13.8x	13.2x
CACI International	186.35	(4.9%)	200.85	121.60	4,632.9	429.8	9.3%	4,603.9	5,599.5	2.4x	1.25x	13.7x	13.0x	12.4x
Perspecta Inc.	25.68	0.3%	27.68	19.84	4,218.8	0.0	-	4,256.0	6,905.0	5.2x	2.35x	NM	NA	9.6x
SAIC	79.43	(0.1%)	93.31	63.87	4,579.9	332.9	7.3%	3,375.0	4,277.0	2.7x	0.94x	13.0x	12.8x	12.1x
ManTech International	62.36	(6.5%)	68.11	41.76	1,943.1	167.6	8.6%	2,468.2	2,490.5	0.1x	1.35x	16.7x	14.9x	13.4x
ICF International	73.95	(8.9%)	82.25	49.95	1,309.8	123.3	9.4%	1,394.7	1,632.0	2.1x	1.30x	14.7x	13.2x	11.8x
Engility Holdings	35.27	(0.7%)	38.54	21.19	1,897.2	168.0	8.9%	1,303.9	2,198.2	5.0x	1.15x	12.3x	13.1x	12.8x
KeyW	8.79	(6.0%)	9.84	4.94	507.4	45.3	8.9%	434.9	711.8	6.5x	1.41x	NM	15.7x	15.1x
VSE Corporation	33.78	(5.6%)	59.90	33.83	0.0	0.0	NA	367.6	567.3	2.6x	0.79x	7.5x	NA	NA
Median		(5.1%)			\$3,080.9	\$167.8	8.9%	\$2,921.6	\$3,383.7	2.7x	1.31x	13.4x	13.2x	12.4x

Engineering and Construction	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Jacobs Engineering	\$77.61	2.4%	\$77.91	\$55.21	\$16,463.3	\$1,198.7	7.3%	\$11,013.2	\$12,622.0	1.6x	0.94x	13.3x	10.5x	9.8x
Fluor	59.43	2.7%	62.09	40.70	19,655.4	777.1	4.0%	8,357.0	8,371.3	(0.2x)	0.43x	10.8x	10.8x	8.3x
AECOM	33.03	1.8%	39.90	30.95	20,292.9	928.2	4.6%	5,310.6	8,571.8	4.1x	0.43x	11.4x	9.2x	8.0x
Babcock International	9.54	5.0%	11.35	7.90	6,978.5	881.4	12.6%	4,813.9	6,577.1	2.2x	1.01x	8.4x	7.5x	7.3x
EMCOR Group	75.01	(2.7%)	85.08	68.13	7,826.6	474.9	6.1%	4,364.1	4,361.4	(0.0x)	0.56x	9.1x	9.2x	8.8x
Tetra Tech	69.00	(3.8%)	72.20	43.50	2,247.6	258.7	11.5%	3,818.0	4,041.9	0.9x	1.85x	16.3x	15.6x	14.7x
KBR	21.26	7.9%	21.70	14.40	4,853.1	416.1	8.6%	2,991.3	3,573.3	2.2x	0.84x	13.7x	8.6x	8.8x
Tutor Perini	20.05	(4.5%)	29.90	17.55	4,960.6	262.0	5.3%	1,002.8	1,663.3	3.3x	0.37x	8.1x	6.3x	4.9x
Median		1.8%			\$6,978.5	\$474.9	6.1%	\$4,364.1	\$4,361.4	2.2x	0.56x	10.8x	9.2x	8.3x

Diversified IT	Stock Price 09/21/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
CGI	\$66.17	0.9%	\$67.51	\$48.67	\$8,990.3	\$1,646.4	18.3%	\$18,457.1	\$19,772.4	0.9x	2.30x	13.7x	12.0x	11.5x
Tyler Technologies	241.35	(3.2%)	252.47	168.12	944.1	283.7	30.1%	9,328.5	9,175.8	(0.8x)	10.32x	NM	NM	NM
MAXIMUS	65.15	(1.6%)	72.71	60.27	2,404.1	353.9	14.7%	4,185.1	3,939.8	(0.7x)	1.61x	10.8x	11.1x	10.6x
Unisys	20.50	2.5%	20.50	7.20	2,781.8	396.6	14.3%	1,045.8	1,141.2	0.2x	0.41x	4.2x	2.9x	2.8x
NIC	14.55	(10.7%)	18.90	12.65	338.5	82.2	24.3%	968.4	795.7	(2.0x)	2.29x	9.2x	9.7x	10.3x
Median		(1.6%)			\$2,404.1	\$353.9	18.3%	\$4,185.1	\$3,939.8	(0.7x)	2.29x	10.0x	10.4x	10.5x