

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/05/18	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	\$386.47	3.9%	\$394.28	\$254.50	\$98,581.1	\$14,070.0	14.3%	\$222,030.2	\$224,445.2	0.2x	2.34x	17.2x	16.0x	14.3x
Lockheed Martin	347.21	0.4%	363.00	291.52	52,583.2	8,342.8	15.9%	98,878.8	111,989.8	1.9x	2.14x	16.0x	13.4x	12.4x
General Dynamics	206.32	0.8%	230.00	184.21	36,579.3	5,243.4	14.3%	61,128.8	73,544.8	2.6x	2.26x	15.6x	14.0x	13.0x
Raytheon	206.75	0.0%	229.75	179.29	26,936.5	5,149.9	19.1%	59,394.0	61,864.0	0.5x	2.38x	15.9x	12.0x	11.3x
Northrop Grumman	320.34	0.9%	360.88	287.09	29,994.3	4,357.6	14.5%	55,778.7	69,370.7	3.3x	2.59x	16.9x	15.9x	14.2x
BAE Systems	8.04	(2.2%)	8.91	6.98	24,255.8	2,893.5	11.9%	25,659.9	28,223.7	1.0x	1.22x	11.8x	9.8x	9.3x
Median		0.6%			\$33,286.8	\$5,196.7	14.4%	\$60,261.4	\$71,457.7	1.5x	2.30x	16.0x	13.7x	12.7x

Large Systems Suppliers	Stock Price 10/05/18	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	\$164.07	(1.4%)	\$167.72	\$139.51	\$43,262.4	\$9,133.0	21.1%	\$121,840.1	\$129,252.1	0.8x	3.06x	14.9x	14.2x	13.4x
United Technologies	139.06	(0.5%)	144.15	115.40	65,239.9	11,101.1	17.0%	111,261.0	130,614.0	1.6x	2.08x	12.4x	11.8x	10.8x
Thales	135.30	(4.8%)	143.24	95.82	18,838.9	2,405.8	12.8%	28,753.8	26,301.4	(1.2x)	1.40x	11.6x	10.9x	9.1x
Rolls-Royce	12.57	(2.4%)	14.46	10.47	19,558.5	1,757.4	9.0%	23,581.8	23,705.9	0.0x	1.05x	10.2x	13.5x	10.3x
Rockwell Collins	140.27	(0.1%)	142.61	130.01	8,819.1	2,104.9	23.9%	23,055.6	29,624.6	3.6x	3.45x	16.4x	14.1x	13.2x
Harris	167.56	(1.0%)	170.72	133.66	6,398.7	1,425.6	22.3%	19,689.4	23,191.4	2.4x	3.75x	16.2x	16.3x	14.7x
Textron	71.05	(0.6%)	72.87	51.07	14,602.5	1,617.2	11.1%	17,649.6	20,983.6	2.1x	1.44x	13.3x	13.0x	12.1x
L3 Technologies	210.28	(1.1%)	218.71	180.24	10,158.1	1,364.9	13.4%	16,471.0	19,092.0	1.9x	1.94x	14.3x	14.0x	12.6x
Huntington Ingalls Industries	261.28	2.0%	276.69	201.91	7,736.3	1,125.2	14.5%	11,318.2	12,201.2	0.8x	1.57x	10.7x	10.8x	10.7x
FLIR	59.96	(2.5%)	63.88	40.84	1,812.4	416.2	23.0%	8,275.7	8,224.3	(0.1x)	4.44x	20.0x	19.8x	16.4x
Leonardo S.p.a.	11.93	(1.1%)	18.26	9.31	13,943.2	1,875.9	13.5%	6,853.2	11,157.3	3.2x	0.82x	8.2x	5.9x	5.5x
Cobham	1.52	(0.3%)	1.97	1.44	2,466.9	363.6	14.7%	3,615.4	3,687.9	0.2x	1.43x	11.0x	10.1x	9.2x
Median		(1.0%)			\$12,050.7	\$1,687.3	14.6%	\$18,669.5	\$22,087.5	1.2x	1.76x	12.9x	13.2x	11.4x

Defense Suppliers	Stock Price 10/05/18	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	\$238.67	(3.2%)	\$250.87	\$161.11	\$2,862.3	\$520.9	18.2%	\$8,571.4	\$9,422.0	1.6x	3.37x	18.2x	18.1x	17.2x
Curtiss-Wright Corporation	132.01	(3.9%)	143.38	106.96	2,477.1	485.2	19.6%	5,806.0	6,401.2	1.2x	2.73x	13.3x	13.2x	12.2x
Meggitt	7.19	(2.7%)	7.64	5.44	2,535.8	606.0	23.9%	5,552.1	7,033.5	2.5x	2.65x	11.8x	11.6x	11.6x
Elbit Systems	128.67	1.4%	148.23	110.33	3,394.0	NA	NA	5,487.7	5,958.9	1.2x	1.69x	15.0x	NA	NA
Saab AB	49.23	(2.1%)	51.41	36.60	3,785.0	388.8	10.3%	5,270.3	5,696.8	1.3x	1.61x	18.1x	14.7x	12.3x
Moog	84.17	(2.1%)	93.93	71.56	2,736.1	342.5	12.5%	3,102.6	3,804.5	2.1x	1.43x	11.2x	11.1x	10.3x
Mercury Systems	54.63	(1.2%)	57.26	30.11	561.7	126.8	22.6%	2,644.8	2,773.3	1.3x	5.62x	NM	NM	18.6x
AeroVironment	102.07	(9.0%)	121.32	41.53	341.7	58.1	17.0%	2,408.5	2,119.4	(4.7x)	6.73x	NM	NM	NM
Kongsberg Gruppen	18.61	(3.4%)	24.74	16.39	1,785.4	171.1	9.6%	2,224.0	2,315.7	0.6x	1.34x	16.9x	13.5x	9.7x
Cubic	70.74	(3.2%)	77.35	51.35	1,212.1	118.5	9.8%	1,927.8	2,060.7	1.5x	1.33x	NM	17.4x	13.8x
Ultra Electronics	20.72	0.0%	24.62	14.90	991.2	170.4	17.2%	1,502.9	1,727.3	1.3x	1.72x	10.3x	10.1x	9.4x
Kratos Defense & Security Solutions	13.93	(5.8%)	14.94	8.90	643.0	56.7	8.8%	1,445.1	1,556.1	2.2x	2.03x	NM	NM	NM
Comtech Telecommunications	33.56	(7.5%)	36.94	19.30	594.0	78.0	13.1%	800.5	924.9	1.8x	1.62x	13.3x	11.9x	NA
Chemring	2.85	1.5%	3.14	2.13	630.7	89.0	14.1%	796.9	913.3	1.1x	1.26x	8.4x	10.3x	8.5x
Griffon	15.58	(3.5%)	24.50	15.19	2,077.0	174.3	8.4%	660.9	1,729.3	7.5x	0.93x	12.1x	9.9x	8.8x
Ducommun	40.75	(0.2%)	41.40	25.06	613.5	65.8	10.7%	464.6	692.2	4.1x	1.18x	12.4x	10.5x	9.4x
Cohort	5.43	4.1%	5.59	3.64	151.7	24.1	15.9%	220.5	208.4	(0.7x)	1.35x	9.2x	8.7x	8.8x
Median		(2.4%)			\$1,101.7	\$126.8	13.1%	\$2,075.9	\$2,090.1	1.3x	1.61x	12.2x	11.4x	10.0x

Comparable Company Analysis

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Space	Stock Price 10/05/18	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	\$45.93	4.4%	\$45.82	\$34.71	\$11,337.2	\$1,866.6	16.5%	\$15,795.9	\$22,795.9	3.7x	1.98x	12.2x	12.2x	11.5x
Viasat	62.99	(1.5%)	80.26	59.16	1,829.4	240.6	13.2%	3,751.0	4,823.9	10.0x	2.92x	NM	NM	10.9x
Aerofjet Rocketdyne	32.64	(4.0%)	37.70	24.41	1,942.5	255.9	13.2%	2,467.6	2,519.4	0.3x	1.28x	12.2x	9.8x	9.5x
Maxar Technologies	32.59	(1.0%)	66.99	29.30	2,252.5	719.5	31.9%	1,927.5	5,103.3	6.1x	2.53x	9.8x	7.1x	6.8x
OHB SE	39.65	2.5%	57.26	31.71	1,150.6	76.5	6.6%	689.6	822.6	1.8x	0.79x	13.7x	10.8x	9.7x
Gilat Satellite	8.82	3.0%	9.34	6.24	NA	NA	NA	483.3	439.1	(1.4x)	1.53x	14.2x	NA	NA
Median		0.8%			\$1,942.5	\$255.9	13.2%	\$2,197.6	\$3,671.7	2.7x	1.75x	12.2x	10.3x	9.7x

Homeland Security	Stock Price 10/05/18	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	\$19.43	(0.4%)	\$23.70	\$17.72	\$4,243.8	\$838.0	19.7%	\$7,693.5	\$8,885.4	1.5x	2.11x	11.3x	10.6x	10.0x
MSA Safety Incorporated	101.84	(4.3%)	108.86	71.47	1,357.2	282.3	20.8%	3,914.2	4,237.0	1.2x	3.24x	15.5x	15.0x	13.7x
Axon	23.27	2.1%	30.15	17.18	411.7	62.0	15.0%	3,654.9	3,343.3	(8.5x)	8.68x	NM	NM	NM
OSI Systems, Inc.	72.68	(4.8%)	96.64	50.50	1,091.8	166.2	15.2%	1,315.0	1,594.5	1.8x	1.46x	10.0x	9.6x	8.3x
Sturm, Ruger & Company	62.83	(9.0%)	70.00	43.00	526.4	113.9	21.6%	1,096.9	965.2	(1.4x)	2.00x	10.0x	8.5x	7.4x
American Outdoor Brand	14.61	(5.9%)	16.01	8.32	624.2	104.6	16.8%	794.6	964.0	1.8x	1.56x	10.1x	9.2x	8.5x
Avon Rubber	17.08	1.5%	19.44	12.11	215.2	47.6	22.1%	520.3	465.4	(1.3x)	2.05x	10.8x	9.8x	9.2x
AirBoss of America	9.19	2.3%	12.41	7.70	326.5	30.8	9.4%	215.3	269.8	2.0x	0.87x	9.7x	8.8x	7.2x
Median		(2.4%)			\$575.3	\$109.2	18.2%	\$1,206.0	\$1,279.8	1.3x	2.02x	10.1x	9.6x	8.5x

Tier 1 Aerospace	Stock Price 10/05/18	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	\$119.71	(4.8%)	\$127.95	\$87.67	\$75,412.1	\$8,548.8	11.3%	\$92,794.8	\$94,527.4	0.3x	1.22x	16.0x	11.1x	9.2x
Safran	133.86	(4.5%)	140.71	93.28	24,350.7	4,278.9	17.6%	58,355.9	63,416.0	1.3x	2.94x	17.0x	14.8x	12.9x
TransDigm	360.34	(3.2%)	377.67	260.83	3,910.2	1,908.9	48.8%	18,964.2	30,002.9	6.3x	8.14x	17.1x	15.7x	14.6x
MTU Aero Engines	222.61	(1.3%)	228.71	148.71	4,985.2	930.6	18.7%	11,494.1	12,676.1	1.3x	2.09x	14.9x	13.6x	12.6x
Spirit AeroSystems	90.76	(1.0%)	105.20	76.00	7,254.3	1,119.8	15.4%	9,665.9	11,059.9	1.3x	1.57x	10.5x	9.9x	8.9x
Bombardier	3.30	(7.3%)	4.31	1.68	16,821.7	1,272.0	7.6%	7,842.1	16,233.1	8.7x	0.97x	NM	12.8x	9.5x
Embraer	19.90	1.6%	28.55	17.99	5,512.6	567.8	10.3%	3,763.0	7,368.4	6.0x	1.62x	NM	13.0x	9.8x
Astronics	40.46	(7.0%)	49.45	30.56	799.7	104.3	13.0%	1,182.0	1,436.8	3.1x	2.03x	17.2x	13.8x	11.8x
Triumph Group	22.00	(5.6%)	34.58	17.75	3,355.7	236.6	7.1%	1,095.9	2,583.2	8.0x	0.79x	13.9x	10.9x	9.0x
Median		(4.5%)			\$5,512.6	\$1,119.8	13.0%	\$9,665.9	\$12,676.1	3.1x	1.62x	16.0x	13.0x	9.8x

Comparable Company Analysis

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			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2018	CY 2019
Aerospace Suppliers														
HEICO	\$89.72	(3.1%)	\$94.12	\$55.43	\$1,803.1	\$465.0	25.8%	\$10,545.0	\$11,331.8	1.3x	6.58x	NM	NM	NM
Hexcel	67.44	0.6%	73.42	58.12	2,187.0	512.1	23.4%	5,902.3	6,802.6	1.9x	3.25x	14.3x	13.3x	12.0x
CAE	19.83	(2.3%)	21.75	16.32	2,292.5	521.9	22.8%	5,296.1	5,968.5	1.5x	2.71x	14.6x	11.4x	10.3x
BBA Aviation	3.68	(6.1%)	4.85	3.65	2,418.7	459.6	19.0%	3,787.3	4,981.1	2.7x	2.00x	11.2x	10.8x	10.0x
John Bean Technologies	109.60	(8.1%)	123.90	84.81	1,908.2	240.4	12.6%	3,463.9	3,864.9	1.8x	2.14x	17.6x	16.1x	14.2x
Esterline	89.39	(1.7%)	96.95	67.15	2,027.5	298.3	14.7%	2,631.9	3,028.0	1.8x	1.49x	14.1x	10.1x	9.4x
Senior	4.16	2.1%	4.41	3.27	1,383.6	175.3	12.7%	1,737.3	1,934.0	1.2x	1.41x	11.6x	11.0x	9.8x
AAR	46.26	(3.4%)	51.52	36.46	1,896.1	154.7	8.2%	1,589.3	1,775.7	1.4x	0.98x	13.5x	11.5x	9.3x
Astronics	40.46	(7.0%)	49.45	30.56	799.7	104.3	13.0%	1,182.0	1,436.8	3.1x	2.03x	17.2x	13.8x	11.8x
Wesco Aircraft	11.26	0.1%	14.23	6.05	1,559.1	173.1	11.1%	1,120.3	1,956.5	6.1x	1.28x	14.3x	11.3x	9.9x
Magellan Aerospace	14.47	3.1%	16.93	11.61	751.3	121.7	16.2%	842.2	886.6	0.4x	1.22x	8.0x	7.3x	6.6x
Héroux-Devtek	10.79	(9.9%)	12.95	10.42	343.5	51.9	15.1%	391.7	416.5	0.6x	1.42x	10.2x	8.0x	6.1x
CPI Aerostructures	9.00	7.8%	11.75	7.60	83.5	10.5	12.6%	80.6	115.5	3.2x	1.39x	10.7x	11.0x	9.3x
Median		(2.3%)			\$1,803.1	\$175.3	14.7%	\$1,737.3	\$1,956.5	1.8x	1.49x	13.8x	11.2x	9.8x
Diversified Industrial Technology														
Eaton	\$86.67	(0.1%)	\$89.85	\$71.62	\$21,671.5	\$3,953.4	18.2%	\$37,554.1	\$44,834.1	2.0x	2.12x	12.3x	11.3x	10.7x
TE Connectivity	84.19	(4.3%)	108.23	85.33	14,783.8	3,199.2	21.6%	29,336.7	32,681.7	1.1x	2.26x	10.5x	10.2x	9.1x
Parker-Hannifin	182.37	(0.8%)	212.80	152.47	14,615.0	2,485.5	17.0%	24,148.7	28,256.2	1.7x	1.98x	11.6x	11.4x	10.8x
AMETEK	78.65	(0.6%)	81.92	66.49	4,786.2	1,241.2	25.9%	18,238.7	19,826.9	1.3x	4.30x	16.4x	16.0x	15.0x
Dover	87.43	(1.2%)	109.06	71.71	7,011.5	1,231.0	17.6%	12,913.7	15,930.5	2.1x	2.00x	11.3x	12.9x	12.0x
Singapore Technologies Engineering	2.55	(1.9%)	2.68	2.29	5,059.4	620.5	12.3%	7,968.8	8,065.2	(0.2x)	1.64x	13.8x	13.0x	11.6x
Crane	98.25	(0.1%)	102.65	78.93	3,384.6	610.1	18.0%	5,855.5	6,648.9	1.5x	2.17x	12.3x	10.9x	10.1x
Oshkosh	69.92	(1.9%)	100.26	66.77	7,692.7	753.1	9.8%	5,270.7	5,716.6	0.6x	0.75x	7.8x	7.6x	7.0x
Woodward	78.61	(2.8%)	89.30	68.56	2,410.3	427.6	17.7%	4,849.6	6,120.5	3.4x	2.77x	16.2x	14.3x	11.5x
Rheinmetall	97.58	(7.1%)	137.20	96.52	7,463.7	840.8	11.3%	4,184.3	4,819.0	0.7x	0.71x	6.6x	5.7x	5.3x
The Timken Co	48.71	(2.3%)	55.65	41.85	3,634.5	644.7	17.7%	3,755.9	4,687.6	1.7x	1.40x	8.8x	7.3x	6.5x
Barnes Group	67.59	(4.8%)	72.87	52.42	1,516.2	338.4	22.3%	3,460.2	3,929.9	1.5x	2.67x	12.4x	11.6x	11.1x
ESCO Technologies	65.21	(4.2%)	70.20	51.55	790.4	150.3	19.0%	1,689.6	1,932.8	1.9x	2.59x	15.4x	12.9x	NA
SPX	32.16	(3.5%)	39.28	28.09	1,486.1	181.8	12.2%	1,384.5	1,791.7	4.4x	1.22x	19.3x	9.9x	8.3x
Spartan Motors	13.75	(6.8%)	19.45	11.68	802.7	40.4	5.0%	483.9	479.5	(0.1x)	0.66x	13.4x	11.9x	7.5x
Median		(2.3%)			\$4,786.2	\$644.7	17.7%	\$5,270.7	\$6,120.5	1.5x	2.00x	12.3x	11.4x	10.4x
Overall Median		(1.7%)			\$2,442.8	\$459.6	15.0%	\$3,914.2	\$5,103.3	1.5x	1.94x	12.8x	11.4x	10.1x

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Government Technology Solutions	Stock Price 10/05/18	Weekly Change	52-Week		2018E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
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			Revenue	EBITDA	Revenue	EBITDA					CY 2018	CY 2019		
Leidos Holdings	\$67.51	(2.4%)	\$72.30	\$57.35	\$10,372.9	\$1,085.8	10.5%	\$10,159.3	\$12,926.3	2.7x	1.29x	12.8x	11.9x	11.2x
Booz Allen Hamilton	49.54	(0.2%)	52.56	35.21	6,524.3	631.7	9.7%	7,060.5	8,712.8	2.7x	1.38x	14.0x	13.8x	13.2x
CACI International	185.02	0.5%	200.85	121.60	4,632.9	429.8	9.3%	4,576.0	5,571.6	2.4x	1.25x	13.7x	13.0x	12.3x
Perspecta Inc.	25.44	(1.1%)	27.68	19.84	4,218.8	0.0	-	4,216.2	6,865.2	5.2x	2.34x	NM	NA	9.5x
SAIC	76.26	(5.4%)	93.31	66.63	4,579.9	332.9	7.3%	3,240.3	4,142.3	2.7x	0.91x	12.6x	12.4x	11.7x
ManTech International	60.20	(4.9%)	68.11	45.05	1,943.1	167.6	8.6%	2,382.7	2,405.0	0.1x	1.30x	16.1x	14.4x	13.0x
ICF International	72.82	(3.5%)	82.25	49.95	1,309.8	123.3	9.4%	1,373.4	1,610.7	2.1x	1.28x	14.5x	13.1x	11.7x
Engility Holdings	33.80	(6.1%)	38.54	21.19	1,897.2	168.0	8.9%	1,249.5	2,143.9	5.0x	1.12x	12.0x	12.8x	12.5x
KeyW	9.17	5.9%	9.84	4.94	507.4	45.3	8.9%	453.7	730.6	6.5x	1.45x	NM	16.1x	15.5x
VSE Corporation	32.45	(2.1%)	59.90	31.75	0.0	0.0	NA	353.1	552.9	2.6x	0.77x	7.3x	NA	NA
Median		(2.2%)			\$3,080.9	\$167.8	8.9%	\$2,811.5	\$3,273.6	2.7x	1.29x	13.2x	13.0x	12.3x

Engineering and Construction	Stock Price 10/05/18	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	Revenue	EBITDA					CY 2018	CY 2019		
Jacobs Engineering	\$76.54	0.1%	\$78.32	\$55.21	\$16,463.3	\$1,198.7	7.3%	\$10,861.3	\$12,470.1	1.6x	0.92x	13.2x	10.4x	9.6x
Fluor	58.72	1.1%	62.09	42.00	19,655.4	777.1	4.0%	8,257.1	8,271.5	(0.2x)	0.42x	10.7x	10.6x	8.2x
AECOM	32.46	(0.6%)	39.90	30.95	20,292.9	928.2	4.6%	5,218.9	8,480.2	4.1x	0.43x	11.3x	9.1x	7.9x
Babcock International	9.23	(2.1%)	11.36	7.91	6,978.5	881.4	12.6%	4,657.3	6,420.5	2.2x	0.98x	8.2x	7.3x	7.1x
EMCOR Group	72.91	(2.9%)	85.08	68.77	7,826.6	474.9	6.1%	4,241.9	4,239.3	(0.0x)	0.55x	8.9x	8.9x	8.5x
Tetra Tech	68.26	(0.1%)	72.20	44.65	2,247.6	258.7	11.5%	3,777.1	4,000.9	0.9x	1.83x	16.1x	15.5x	14.5x
KBR	21.17	0.2%	22.09	14.40	4,853.1	416.1	8.6%	2,978.6	3,560.6	2.2x	0.83x	13.6x	8.6x	8.7x
Tutor Perini	18.73	(0.4%)	29.90	17.55	4,960.6	262.0	5.3%	936.8	1,597.3	3.3x	0.35x	7.8x	6.1x	4.7x
Median		(0.4%)			\$6,978.5	\$474.9	6.1%	\$4,241.9	\$4,239.3	2.2x	0.55x	10.7x	8.9x	8.2x

Diversified IT	Stock Price 10/05/18	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	Revenue	EBITDA					CY 2018	CY 2019		
CGI	\$62.99	(2.2%)	\$67.42	\$50.35	\$8,990.3	\$1,646.4	18.3%	\$17,567.8	\$18,883.1	0.9x	2.19x	13.1x	11.5x	10.9x
Tyler Technologies	225.36	(8.0%)	252.47	168.12	944.1	283.7	30.1%	8,710.5	8,557.8	(0.8x)	9.62x	NM	NM	NM
MAXIMUS	62.34	(4.2%)	72.71	60.27	2,404.1	353.9	14.7%	4,004.6	3,759.3	(0.7x)	1.53x	10.3x	10.6x	10.1x
Unisys	19.82	(2.8%)	20.95	7.20	2,781.8	396.6	14.3%	1,011.1	1,106.5	0.2x	0.40x	4.1x	2.8x	2.7x
NIC	14.42	(2.6%)	18.90	12.65	338.5	82.2	24.3%	959.8	787.1	(2.0x)	2.27x	9.1x	9.6x	10.2x
Median		(2.8%)			\$2,404.1	\$353.9	18.3%	\$4,004.6	\$3,759.3	(0.7x)	2.19x	9.7x	10.1x	10.2x