

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/12/18	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		
Boeing	\$360.11	(6.8%)	\$394.28	\$254.50	\$98,266.5	\$13,968.0	14.2%	\$206,886.2	\$209,301.2	0.2x	2.18x	16.0x	15.0x	13.3x
Lockheed Martin	327.62	(5.6%)	363.00	291.52	52,625.6	8,354.7	15.9%	93,300.0	106,411.0	1.9x	2.03x	15.2x	12.7x	11.8x
General Dynamics	191.85	(7.0%)	230.00	184.21	36,609.9	5,239.6	14.3%	56,841.6	69,257.6	2.6x	2.13x	14.7x	13.2x	12.2x
Raytheon	191.69	(7.3%)	229.75	179.29	26,959.4	5,151.7	19.1%	54,681.5	57,151.5	0.5x	2.20x	14.7x	11.1x	10.5x
Northrop Grumman	302.37	(5.6%)	360.88	287.09	29,981.9	4,354.4	14.5%	52,649.7	66,241.7	3.3x	2.47x	16.2x	15.2x	13.6x
BAE Systems	7.68	(4.4%)	8.95	7.02	24,460.8	2,921.9	11.9%	24,530.1	27,093.9	1.0x	1.17x	11.3x	9.3x	8.8x
Median		(6.2%)			\$33,295.9	\$5,195.6	14.4%	\$55,761.5	\$67,749.6	1.5x	2.15x	15.0x	13.0x	12.0x

Large Systems Suppliers	Stock Price 10/12/18	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		
Honeywell	\$156.20	(4.8%)	\$167.72	\$139.51	\$43,201.2	\$9,112.6	21.1%	\$115,995.8	\$123,407.8	0.8x	2.92x	14.3x	13.5x	13.0x
United Technologies	129.63	(6.8%)	144.15	115.40	65,128.9	11,168.7	17.1%	103,716.1	123,069.1	1.6x	1.96x	11.7x	11.0x	9.8x
Thales	126.88	(6.2%)	143.81	96.20	18,530.6	2,367.5	12.8%	26,963.6	24,511.2	(1.2x)	1.30x	10.8x	10.4x	8.7x
Rockwell Collins	134.31	(4.2%)	142.61	130.01	8,819.1	2,104.9	23.9%	22,076.0	28,645.0	3.6x	3.33x	15.8x	13.6x	12.7x
Rolls-Royce	11.52	(8.4%)	14.53	10.52	19,723.9	1,772.3	9.0%	21,610.9	21,734.9	0.0x	0.96x	9.4x	12.3x	9.4x
Harris	154.87	(7.6%)	170.72	133.66	6,391.3	1,430.5	22.4%	18,198.2	21,700.2	2.4x	3.51x	15.2x	15.2x	13.7x
Textron	65.07	(8.4%)	72.87	51.07	14,621.4	1,620.5	11.1%	16,164.1	19,498.1	2.1x	1.34x	12.4x	12.0x	11.2x
L3 Technologies	195.78	(6.9%)	218.71	180.24	10,165.9	1,366.2	13.4%	15,335.2	17,956.2	1.9x	1.83x	13.4x	13.1x	11.8x
Huntington Ingalls Industries	226.25	(13.4%)	276.69	201.91	7,748.4	1,125.1	14.5%	9,800.8	10,683.8	0.8x	1.38x	9.4x	9.5x	9.4x
FLIR	56.06	(6.5%)	63.88	42.33	1,812.4	416.2	23.0%	7,737.4	7,686.1	(0.1x)	4.15x	18.7x	18.5x	15.3x
Leonardo S.p.a.	11.44	(4.1%)	17.81	9.35	13,711.2	1,844.7	13.5%	6,568.8	10,872.9	3.2x	0.80x	8.0x	5.9x	5.5x
Cobham	1.41	(7.4%)	1.94	1.41	2,528.7	373.1	14.8%	3,349.2	3,421.8	0.2x	1.33x	10.2x	9.2x	8.5x
Median		(6.8%)			\$11,938.6	\$1,696.4	14.6%	\$17,181.2	\$20,599.2	1.2x	1.60x	12.0x	12.1x	10.5x

Defense Suppliers	Stock Price 10/12/18	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		
Teledyne	\$221.55	(7.2%)	\$250.87	\$161.11	\$2,862.3	\$520.9	18.2%	\$7,956.6	\$8,807.2	1.6x	3.15x	17.0x	16.9x	16.1x
Curtiss-Wright Corporation	118.09	(10.5%)	143.38	111.73	2,476.5	485.3	19.6%	5,193.8	5,789.0	1.2x	2.47x	12.1x	11.9x	11.0x
Meggitt	6.64	(7.6%)	7.68	5.39	2,535.8	606.0	23.9%	5,129.4	6,610.8	2.5x	2.49x	11.1x	10.9x	10.9x
Elbit Systems	120.09	(6.7%)	148.09	110.23	3,394.0	NA	NA	5,122.7	5,594.0	1.2x	1.59x	14.0x	NA	NA
Saab AB	47.40	(3.7%)	52.02	37.03	3,693.6	379.4	10.3%	5,074.5	5,501.0	1.3x	1.55x	17.4x	14.5x	12.1x
Moog	73.98	(12.1%)	93.93	71.56	2,736.1	342.5	12.5%	2,695.7	3,397.7	2.1x	1.28x	10.0x	9.9x	9.2x
Mercury Systems	49.98	(8.5%)	57.26	30.11	562.0	126.8	22.6%	2,419.7	2,548.1	1.3x	5.17x	NM	NM	17.1x
AeroVironment	92.69	(9.2%)	121.32	41.53	341.7	58.1	17.0%	2,187.2	1,898.1	(4.7x)	6.03x	NM	NM	NM
Kongsberg Gruppen	17.22	(7.5%)	25.01	16.57	1,732.2	157.0	9.1%	2,058.0	2,149.7	0.6x	1.24x	15.7x	13.7x	9.4x
Cubic	67.68	(4.3%)	77.35	51.35	1,212.1	118.5	9.8%	1,844.4	1,977.3	1.5x	1.28x	NM	16.7x	13.3x
Kratos Defense & Security Solutions	12.98	(6.8%)	14.94	8.90	643.0	56.7	8.8%	1,346.5	1,457.5	2.2x	1.90x	NM	NM	NM
Ultra Electronics	18.44	(11.0%)	24.74	14.97	999.6	171.9	17.2%	1,334.4	1,558.8	1.3x	1.56x	9.3x	9.1x	8.4x
Comtech Telecommunications	31.92	(4.9%)	36.94	19.30	586.8	81.4	13.9%	761.4	885.8	1.8x	1.55x	12.7x	10.9x	10.5x
Chemring	2.58	(9.5%)	3.15	2.14	636.1	89.8	14.1%	721.5	837.9	1.1x	1.15x	7.7x	9.3x	7.8x
Griffon	15.18	(2.6%)	24.50	15.09	2,080.6	174.3	8.4%	643.9	1,712.4	7.5x	0.92x	12.0x	9.8x	8.7x
Ducommun	37.68	(7.5%)	41.40	25.06	613.5	65.8	10.7%	429.6	657.2	4.1x	1.12x	11.7x	10.0x	8.9x
Cohort	5.13	(5.6%)	5.62	3.66	153.0	24.3	15.9%	208.2	196.1	(0.7x)	1.27x	8.7x	8.1x	8.2x
Median		(7.5%)			\$1,105.9	\$126.8	13.9%	\$1,951.2	\$1,937.7	1.3x	1.55x	11.9x	10.4x	9.4x

Comparable Company Analysis

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Space	Stock Price 10/12/18	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		
Ball	\$44.16	(3.9%)	\$46.69	\$34.71	\$11,318.3	\$1,868.6	16.5%	\$15,187.1	\$22,187.1	3.7x	1.92x	11.9x	11.9x	11.2x
Viasat	60.56	(3.9%)	80.26	59.16	1,829.4	240.6	13.2%	3,606.3	4,679.2	10.0x	2.83x	NM	19.5x	10.6x
Aerofjet Rocketdyne	30.49	(6.6%)	37.70	24.41	1,940.0	255.9	13.2%	2,305.0	2,356.8	0.3x	1.20x	11.4x	9.2x	8.9x
Maxar Technologies	29.57	(9.3%)	66.51	28.78	2,221.8	710.1	32.0%	1,749.0	4,924.8	6.1x	2.44x	9.5x	6.9x	6.6x
OHB SE	35.76	(9.8%)	57.49	31.83	1,131.5	75.2	6.6%	622.0	755.0	1.8x	0.72x	12.5x	10.0x	9.1x
Gilat Satellite	8.32	(5.7%)	9.34	6.30	NA	NA	NA	455.9	411.7	(1.4x)	1.44x	13.3x	NA	NA
Median		(6.1%)			\$1,940.0	\$255.9	13.2%	\$2,027.0	\$3,518.0	2.7x	1.68x	11.9x	10.0x	9.1x

Homeland Security	Stock Price 10/12/18	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		
Smiths Group	\$17.85	(8.2%)	\$23.81	\$17.79	\$4,248.0	\$855.5	20.1%	\$7,066.1	\$8,258.0	1.5x	1.96x	10.5x	9.7x	9.2x
MSA Safety Incorporated	93.88	(7.8%)	108.86	71.47	1,357.2	282.3	20.8%	3,608.3	3,931.1	1.2x	3.01x	14.4x	13.9x	12.8x
Axon	23.27	2.1%	30.15	17.18	411.8	62.3	15.1%	3,432.7	3,121.1	(8.5x)	8.10x	NM	NM	NM
OSI Systems, Inc.	69.57	(4.3%)	96.64	50.50	1,090.4	166.2	15.2%	1,258.8	1,538.2	1.8x	1.41x	9.7x	9.3x	8.0x
Sturm, Ruger & Company	64.60	2.8%	70.00	43.00	526.4	113.9	21.6%	1,127.8	996.1	(1.4x)	2.06x	10.3x	8.7x	7.6x
American Outdoor Brand	14.63	0.1%	15.95	8.32	624.2	104.6	16.8%	795.7	965.1	1.8x	1.57x	10.2x	9.2x	8.5x
Avon Rubber	15.91	(6.8%)	19.53	12.17	217.0	48.0	22.1%	484.7	429.8	(1.3x)	1.89x	9.9x	9.0x	8.4x
AirBoss of America	9.23	0.4%	12.32	7.64	326.3	31.1	9.5%	216.3	270.7	2.0x	0.88x	9.7x	8.7x	7.1x
Median		(2.1%)			\$575.3	\$109.2	18.4%	\$1,193.3	\$1,267.1	1.3x	1.93x	10.2x	9.2x	8.4x

Tier 1 Aerospace	Stock Price 10/12/18	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		
Airbus	\$115.85	(3.2%)	\$128.45	\$88.02	\$0.0	\$8,358.6	NA	\$89,809.2	\$91,541.8	0.3x	1.18x	15.5x	11.0x	8.9x
Safran	125.72	(6.1%)	141.26	93.64	24,040.3	4,224.6	17.6%	54,807.1	59,867.2	1.3x	2.78x	16.0x	14.2x	12.3x
TransDigm	323.39	(10.3%)	377.67	260.83	3,914.9	1,910.6	48.8%	17,019.6	28,058.2	6.3x	7.61x	16.0x	14.7x	13.7x
MTU Aero Engines	202.80	(8.9%)	229.60	149.30	4,900.4	922.0	18.8%	10,471.2	11,653.2	1.3x	1.92x	13.7x	12.6x	11.7x
Spirit AeroSystems	83.84	(7.6%)	105.20	76.00	7,254.7	1,119.8	15.4%	8,928.9	10,322.9	1.3x	1.47x	9.8x	9.2x	8.3x
Bombardier	3.08	(6.8%)	4.28	1.76	16,824.7	1,272.0	7.6%	7,332.1	15,723.1	8.7x	0.94x	NM	12.4x	9.2x
Embraer	19.21	(3.5%)	28.55	17.99	5,512.6	567.8	10.3%	3,602.6	7,368.4	6.0x	1.62x	NM	13.0x	9.8x
Triumph Group	18.56	(15.6%)	34.58	17.75	3,355.7	236.6	7.1%	924.5	2,411.8	8.0x	0.74x	13.0x	10.2x	8.4x
Astronics	32.08	(20.7%)	49.45	30.71	799.7	104.3	13.0%	900.6	1,155.4	3.1x	1.63x	13.9x	11.1x	9.5x
Median		(7.6%)			\$4,900.4	\$1,119.8	14.2%	\$8,928.9	\$11,653.2	3.1x	1.62x	13.9x	12.4x	9.5x

Comparable Company Analysis

(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 10/12/18	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	\$83.49	(6.9%)	\$94.12	\$55.43	\$1,803.1	\$465.0	25.8%	\$9,836.8	\$10,623.6	1.3x	6.17x	NM	NM	NM
Hexcel	60.99	(9.6%)	73.42	58.12	2,187.1	511.1	23.4%	5,337.8	6,238.1	1.9x	2.98x	13.1x	12.2x	11.0x
CAE	18.89	(4.7%)	21.60	16.21	2,267.6	516.2	22.8%	5,034.3	5,706.8	1.5x	2.59x	14.0x	11.1x	10.0x
BBA Aviation	3.42	(7.2%)	4.87	3.42	2,418.7	459.6	19.0%	3,515.8	4,709.6	2.7x	1.89x	10.6x	10.2x	9.5x
Esterline	116.48	30.3%	116.37	67.15	2,027.5	298.5	14.7%	3,430.7	3,826.8	1.8x	1.89x	17.9x	12.8x	11.8x
John Bean Technologies	104.11	(5.0%)	123.90	84.81	1,908.2	240.4	12.6%	3,290.4	3,691.4	1.8x	2.05x	16.8x	15.4x	13.6x
Senior	3.69	(11.2%)	4.43	3.28	1,395.3	176.8	12.7%	1,542.2	1,738.9	1.2x	1.27x	10.4x	9.8x	8.7x
AAR	43.54	(5.9%)	51.52	36.46	1,905.5	151.0	7.9%	1,495.8	1,682.2	1.4x	0.93x	12.7x	11.1x	8.6x
Wesco Aircraft	10.69	(5.1%)	14.23	6.05	1,559.1	173.1	11.1%	1,063.6	1,899.7	6.1x	1.25x	13.9x	11.0x	9.6x
Astronics	32.08	(20.7%)	49.45	30.71	799.7	104.3	13.0%	900.6	1,155.4	3.1x	1.63x	13.9x	11.1x	9.5x
Magellan Aerospace	14.35	(0.8%)	16.81	11.53	743.2	120.4	16.2%	835.3	879.7	0.4x	1.21x	7.9x	7.3x	6.6x
Héroux-Devtek	10.32	(4.3%)	12.85	10.13	327.1	49.9	15.2%	375.0	399.7	0.6x	1.36x	9.8x	8.0x	6.0x
CPI Aerostructures	8.53	(5.2%)	11.75	7.60	83.5	10.5	12.6%	76.4	111.3	3.2x	1.34x	10.3x	10.6x	9.0x
Median		(5.2%)			\$1,803.1	\$176.8	14.7%	\$1,542.2	\$1,899.7	1.8x	1.63x	12.9x	11.0x	9.5x

Diversified Industrial Technology	Stock Price 10/12/18	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	\$79.77	(8.0%)	\$89.85	\$71.62	\$21,681.6	\$3,961.2	18.3%	\$34,564.3	\$41,844.3	2.0x	1.98x	11.4x	10.6x	9.9x
TE Connectivity	78.91	(6.3%)	108.23	78.59	14,776.7	3,191.3	21.6%	27,496.9	30,841.9	1.1x	2.14x	9.9x	9.7x	8.7x
Parker-Hannifin	167.30	(8.3%)	212.80	152.47	14,611.9	2,492.8	17.1%	22,153.2	26,260.7	1.7x	1.84x	10.8x	10.5x	10.1x
AMETEK	72.80	(7.4%)	81.92	66.92	4,787.4	1,241.6	25.9%	16,882.1	18,470.3	1.3x	4.01x	15.3x	14.9x	13.9x
Dover	82.18	(6.0%)	109.06	71.71	0.0	1,239.9	NA	12,138.3	15,155.0	2.1x	1.91x	10.7x	12.2x	11.3x
Singapore Technologies Engineering	2.49	(2.6%)	2.69	2.29	5,024.9	616.3	12.3%	7,765.7	7,862.0	(0.2x)	1.60x	13.4x	12.8x	12.1x
Crane	88.87	(9.5%)	102.65	78.93	3,383.8	609.9	18.0%	5,296.5	6,089.9	1.5x	1.99x	11.3x	10.0x	9.2x
Oshkosh	61.53	(12.0%)	100.26	63.33	7,693.7	755.6	9.8%	4,498.0	4,943.9	0.6x	0.65x	6.7x	6.5x	6.1x
Woodward	72.20	(8.2%)	89.30	68.56	2,410.3	427.6	17.7%	4,454.2	5,725.0	3.4x	2.59x	15.1x	13.4x	10.7x
Rheinmetall	91.06	(6.7%)	137.74	86.20	7,316.7	828.0	11.3%	3,904.4	4,539.1	0.7x	0.67x	6.2x	5.5x	5.1x
The Timken Co	42.84	(12.1%)	55.65	41.85	3,639.4	645.6	17.7%	3,303.3	4,235.0	1.7x	1.27x	8.0x	6.6x	5.8x
Barnes Group	61.40	(9.2%)	72.87	52.42	1,516.2	338.4	22.3%	3,143.3	3,613.1	1.5x	2.45x	11.4x	10.7x	10.2x
ESCO Technologies	60.99	(6.5%)	70.20	51.55	790.4	150.3	19.0%	1,580.3	1,823.5	1.9x	2.44x	14.5x	12.1x	NA
SPX	29.75	(7.5%)	39.28	28.09	1,486.1	181.7	12.2%	1,280.8	1,688.0	4.4x	1.15x	18.2x	9.3x	7.9x
Spartan Motors	11.87	(13.7%)	19.45	11.91	800.4	40.2	5.0%	417.7	413.4	(0.1x)	0.57x	11.6x	10.3x	6.5x
Median		(8.0%)			\$3,639.4	\$645.6	17.7%	\$4,498.0	\$5,725.0	1.5x	1.91x	11.4x	10.5x	9.6x
Overall Median		(6.8%)			\$2,339.0	\$459.6	15.1%	\$3,608.3	\$4,924.8	1.5x	1.63x	11.9x	10.9x	9.5x

Comparable Company Analysis

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Government Technology Solutions	Stock Price 10/12/18	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	\$65.08	(3.6%)	\$72.30	\$57.35	\$10,309.8	\$1,076.4	10.4%	\$9,793.6	\$12,560.6	2.7x	1.26x	12.4x	11.7x	10.9x
Booz Allen Hamilton	47.70	(3.7%)	52.56	35.21	6,525.7	632.0	9.7%	6,798.3	8,450.6	2.7x	1.34x	13.6x	13.4x	12.8x
CACI International	176.94	(4.4%)	200.85	121.60	4,632.9	429.8	9.3%	4,376.1	5,371.7	2.4x	1.20x	13.2x	12.5x	11.9x
Perspecta Inc.	24.75	(2.7%)	27.68	19.84	4,218.8	0.0	-	4,101.8	6,750.8	5.2x	2.30x	NM	NA	9.4x
SAIC	71.09	(6.8%)	93.31	66.63	4,579.9	332.9	7.3%	3,020.6	3,922.6	2.7x	0.86x	11.9x	11.8x	11.1x
ManTech International	56.40	(6.3%)	68.11	45.21	1,945.3	167.6	8.6%	2,232.3	2,254.6	0.1x	1.22x	15.1x	13.4x	12.1x
ICF International	71.51	(1.8%)	82.25	49.95	1,310.7	123.0	9.4%	1,348.7	1,586.0	2.1x	1.27x	14.3x	12.9x	11.4x
Engility Holdings	31.62	(6.4%)	38.54	21.19	1,897.2	168.0	8.9%	1,169.0	2,063.3	5.0x	1.08x	11.6x	12.3x	12.1x
KeyW	8.17	(10.9%)	9.84	4.94	507.3	45.5	9.0%	404.2	681.1	6.5x	1.35x	NM	15.0x	14.4x
Vectrus, Inc.	29.98	(1.3%)	41.48	26.62	1,275.2	55.0	4.3%	337.2	371.6	0.7x	0.31x	8.0x	6.8x	6.3x
VSE Corporation	29.75	(8.3%)	59.80	29.26	0.0	0.0	NA	323.7	523.5	2.6x	0.73x	6.9x	NA	NA
Median		(4.4%)			\$1,945.3	\$167.6	8.9%	\$2,232.3	\$2,254.6	2.7x	1.22x	12.4x	12.5x	11.7x

Engineering and Construction	Stock Price 10/12/18	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	\$72.00	(5.9%)	\$78.32	\$55.21	\$16,463.3	\$1,198.7	7.3%	\$10,217.1	\$11,825.9	1.6x	0.88x	12.5x	9.9x	9.1x
Fluor	46.71	(20.5%)	62.09	42.00	19,171.3	683.7	3.6%	6,568.3	6,582.6	(0.2x)	0.33x	8.5x	9.6x	6.9x
AECOM	30.75	(5.3%)	39.90	30.79	20,292.9	928.2	4.6%	4,944.0	8,205.2	4.1x	0.42x	10.9x	8.8x	7.6x
Babcock International	8.60	(6.8%)	11.42	7.94	7,037.5	893.5	12.7%	4,339.6	6,102.9	2.2x	0.93x	7.8x	6.8x	6.7x
EMCOR Group	68.94	(5.4%)	85.08	68.77	7,853.4	480.3	6.1%	4,010.9	4,008.3	(0.0x)	0.52x	8.4x	8.3x	7.9x
Tetra Tech	64.55	(5.4%)	72.20	44.65	2,245.4	258.9	11.5%	3,571.8	3,795.6	0.9x	1.74x	15.3x	14.7x	13.5x
KBR	19.86	(6.2%)	22.09	14.40	4,853.1	411.8	8.5%	2,794.3	3,376.3	2.2x	0.79x	12.9x	8.2x	8.4x
Tutor Perini	17.80	(5.0%)	29.15	17.55	4,960.6	262.0	5.3%	890.3	1,550.8	3.3x	0.34x	7.6x	5.9x	4.6x
Median		(5.4%)			\$7,037.5	\$480.3	6.1%	\$4,010.9	\$4,008.3	2.2x	0.52x	8.5x	8.3x	7.6x

Diversified IT	Stock Price 10/12/18	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	\$60.32	(4.2%)	\$66.93	\$49.99	\$8,900.2	\$1,629.6	18.3%	\$16,812.7	\$18,128.0	0.9x	2.11x	12.6x	11.1x	10.6x
Tyler Technologies	213.64	(5.2%)	252.47	168.12	944.1	283.7	30.1%	8,257.5	8,104.8	(0.8x)	9.11x	NM	NM	NM
MAXIMUS	62.17	(0.3%)	72.71	60.27	2,425.1	354.6	14.6%	3,993.7	3,748.4	(0.7x)	1.53x	10.2x	10.6x	10.0x
Unisys	18.75	(5.4%)	20.95	7.20	2,781.8	396.6	14.3%	956.5	1,051.9	0.2x	0.38x	3.9x	2.7x	2.6x
NIC	14.16	(1.8%)	18.90	12.65	338.5	82.2	24.3%	942.5	769.8	(2.0x)	2.22x	8.9x	9.4x	10.0x
Median		(4.2%)			\$2,425.1	\$354.6	18.3%	\$3,993.7	\$3,748.4	(0.7x)	2.11x	9.6x	10.0x	10.0x