

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/19/18	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	\$356.72	(0.9%)	\$394.28	\$254.50	\$98,515.0	\$14,050.5	14.3%	\$206,449.6	\$208,864.6	0.2x	2.18x	16.0x	14.9x	13.3x
Lockheed Martin	328.96	0.4%	363.00	291.52	52,651.1	8,356.7	15.9%	93,408.2	106,519.2	1.9x	2.04x	15.2x	12.7x	11.8x
General Dynamics	190.56	(0.7%)	230.00	184.21	36,588.4	5,238.3	14.3%	56,654.9	69,070.9	2.6x	2.12x	14.7x	13.2x	12.2x
Raytheon	191.33	(0.2%)	229.75	179.29	26,960.7	5,153.4	19.1%	54,672.9	57,142.9	0.5x	2.20x	14.7x	11.1x	10.5x
Northrop Grumman	308.37	2.0%	360.88	287.09	29,984.2	4,251.3	14.2%	53,664.8	67,256.8	3.3x	2.51x	16.4x	15.8x	14.2x
BAE Systems	7.04	(8.4%)	8.87	6.95	24,113.2	2,884.5	12.0%	22,462.5	25,026.3	1.0x	1.08x	10.5x	8.7x	8.2x
<b>Median</b>		<b>(0.4%)</b>			<b>\$33,286.3</b>	<b>\$5,195.9</b>	<b>14.3%</b>	<b>\$55,663.9</b>	<b>\$68,163.9</b>	<b>1.5x</b>	<b>2.15x</b>	<b>15.0x</b>	<b>13.0x</b>	<b>12.0x</b>

Large Systems Suppliers	Stock Price 10/19/18	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	\$154.18	(1.3%)	\$167.72	\$139.51	\$42,850.8	\$9,571.0	22.3%	\$115,245.7	\$121,850.7	0.8x	2.84x	13.9x	12.7x	13.0x
United Technologies	128.77	(0.7%)	144.15	115.40	65,028.5	11,112.3	17.1%	103,164.0	122,517.0	1.6x	1.95x	11.6x	11.0x	9.9x
Thales	133.53	5.2%	142.95	95.62	18,265.4	2,357.8	12.9%	28,379.8	25,927.3	(1.2x)	1.38x	11.4x	11.0x	9.2x
Rockwell Collins	131.48	(2.1%)	142.61	130.01	8,819.1	2,102.8	23.8%	21,694.6	28,263.6	3.6x	3.29x	15.6x	13.4x	12.6x
Rolls-Royce	11.37	(1.3%)	14.40	10.43	19,476.5	1,693.6	8.7%	21,324.1	21,448.2	0.0x	0.95x	9.3x	12.7x	9.4x
Harris	168.82	9.0%	175.50	135.16	6,409.6	1,406.0	21.9%	20,080.8	23,582.8	2.4x	3.74x	16.1x	16.8x	14.8x
L3 Technologies	215.43	10.0%	223.73	180.24	10,175.9	1,368.7	13.5%	17,157.0	19,778.0	1.9x	2.01x	14.8x	14.4x	12.9x
Textron	56.78	(12.7%)	72.87	52.33	14,263.9	1,537.1	10.8%	14,281.1	17,110.1	1.9x	1.20x	11.3x	11.1x	10.1x
Huntington Ingalls Industries	234.64	3.7%	276.69	201.91	7,762.4	1,125.1	14.5%	10,102.3	10,985.3	0.8x	1.42x	9.6x	9.8x	9.6x
FLIR	56.05	(0.0%)	63.88	43.06	1,812.4	416.2	23.0%	7,825.7	7,774.4	(0.1x)	4.20x	18.9x	18.7x	15.5x
Leonardo S.p.a.	11.41	(0.2%)	17.70	9.29	13,650.8	1,821.9	13.3%	6,553.4	10,857.4	3.2x	0.80x	8.0x	6.0x	5.5x
Cobham	1.37	(2.7%)	1.87	1.36	2,497.6	368.7	14.8%	3,257.1	3,329.7	0.2x	1.29x	9.9x	9.0x	8.3x
<b>Median</b>		<b>(0.4%)</b>			<b>\$11,913.3</b>	<b>\$1,615.4</b>	<b>14.6%</b>	<b>\$18,618.9</b>	<b>\$20,613.1</b>	<b>1.2x</b>	<b>1.69x</b>	<b>11.5x</b>	<b>11.9x</b>	<b>10.0x</b>

Defense Suppliers	Stock Price 10/19/18	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	\$223.72	1.0%	\$250.87	\$162.13	\$2,862.3	\$520.9	18.2%	\$8,099.5	\$8,950.1	1.6x	3.20x	17.3x	17.2x	16.3x
Curtiss-Wright Corporation	118.55	0.4%	143.38	113.06	2,476.5	485.8	19.6%	5,267.7	5,862.9	1.2x	2.50x	12.2x	12.1x	11.2x
Elbit Systems	121.69	1.3%	145.85	109.36	3,394.0	NA	NA	5,202.0	5,673.3	1.2x	1.61x	14.2x	NA	NA
Meggitt	6.73	1.4%	7.61	5.34	2,535.8	606.0	23.9%	5,200.2	6,681.6	2.5x	2.51x	11.2x	11.0x	11.0x
Saab AB	47.76	0.7%	51.79	36.86	3,695.1	379.4	10.3%	5,112.3	5,538.9	1.3x	1.56x	17.6x	14.6x	12.2x
Moog	75.55	2.1%	93.93	71.56	2,736.1	342.5	12.5%	2,751.9	3,453.9	2.1x	1.30x	10.2x	10.1x	9.4x
Mercury Systems	46.37	(7.2%)	57.26	30.11	562.0	126.8	22.6%	2,271.5	2,400.0	1.3x	4.87x	NM	18.9x	16.1x
AeroVironment	92.63	(0.1%)	121.32	41.53	341.7	58.1	17.0%	2,201.3	1,912.2	(4.7x)	6.08x	NM	NM	NM
Kongsberg Gruppen	16.94	(1.6%)	24.85	16.46	1,731.8	156.9	9.1%	2,024.3	2,115.9	0.6x	1.22x	15.4x	13.5x	9.2x
Cubic	65.80	(2.8%)	77.35	52.00	1,212.1	118.5	9.8%	1,836.3	1,969.1	1.5x	1.27x	NM	16.6x	13.2x
Kratos Defense & Security Solutions	13.30	2.4%	14.94	8.90	643.0	56.7	8.8%	1,399.4	1,510.4	2.2x	1.97x	NM	NM	NM
Ultra Electronics	18.14	(1.6%)	24.52	14.83	987.9	169.3	17.1%	1,304.0	1,528.5	1.3x	1.53x	9.1x	9.0x	8.4x
Comtech Telecommunications	31.80	(0.4%)	36.94	19.30	586.1	81.3	13.9%	765.5	889.9	1.8x	1.56x	12.7x	11.0x	10.4x
Chemring	2.51	(2.6%)	3.12	2.12	626.0	87.6	14.0%	702.6	819.1	1.1x	1.13x	7.5x	9.4x	8.0x
Griffon	14.46	(4.7%)	24.50	14.49	2,080.6	174.3	8.4%	617.6	1,686.1	7.5x	0.90x	11.8x	9.7x	8.6x
Ducommun	38.29	1.6%	41.40	25.06	613.5	65.8	10.7%	433.1	660.8	4.1x	1.13x	11.8x	10.0x	9.0x
Cohort	5.08	(0.9%)	5.57	3.62	151.2	24.0	15.9%	206.3	194.2	(0.7x)	1.26x	8.6x	8.1x	8.3x
<b>Median</b>		<b>(0.2%)</b>			<b>\$1,100.0</b>	<b>\$126.8</b>	<b>13.9%</b>	<b>\$1,930.3</b>	<b>\$1,940.7</b>	<b>1.3x</b>	<b>1.54x</b>	<b>11.8x</b>	<b>11.0x</b>	<b>9.4x</b>

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(\$ in millions, except price per share)

Space	Stock Price 10/19/18	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	\$46.04	4.3%	\$46.89	\$34.71	\$11,318.1	\$1,868.4	16.5%	\$15,888.7	\$22,888.7	3.7x	1.98x	12.3x	12.3x	11.6x
Viasat	61.20	1.1%	80.26	59.16	1,829.4	240.6	13.2%	3,698.0	4,770.9	10.0x	2.89x	NM	19.8x	10.8x
Aerojet Rocketdyne	32.18	5.5%	37.70	24.41	1,940.0	255.9	13.2%	2,433.6	2,485.4	0.3x	1.26x	12.0x	9.7x	9.3x
Maxar Technologies	31.04	5.0%	66.10	28.23	2,213.0	706.8	31.9%	1,783.3	4,959.1	6.1x	2.46x	9.5x	7.0x	6.7x
OHB SE	37.96	6.1%	57.14	31.64	1,124.8	74.8	6.6%	660.2	793.2	1.8x	0.76x	13.2x	10.6x	9.6x
Gilat Satellite	8.58	3.1%	9.34	6.59	NA	NA	NA	474.0	429.8	(1.4x)	1.50x	13.9x	NA	NA
<b>Median</b>		<b>4.6%</b>			<b>\$1,940.0</b>	<b>\$255.9</b>	<b>13.2%</b>	<b>\$2,108.5</b>	<b>\$3,628.1</b>	<b>2.7x</b>	<b>1.74x</b>	<b>12.3x</b>	<b>10.6x</b>	<b>9.6x</b>

Homeland Security	Stock Price 10/19/18	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	\$16.88	(5.4%)	\$23.59	\$16.78	\$4,198.4	\$847.5	20.2%	\$6,682.7	\$7,874.7	1.5x	1.87x	10.0x	9.3x	8.9x
MSA Safety Incorporated	96.67	3.0%	108.86	71.47	1,357.2	282.3	20.8%	3,723.6	4,046.4	1.2x	3.09x	14.8x	14.3x	13.1x
Axon	23.27	2.1%	30.15	17.18	411.8	62.3	15.1%	3,397.7	3,086.1	(8.5x)	8.01x	NM	NM	NM
OSI Systems, Inc.	70.71	1.6%	95.89	50.50	1,090.4	166.2	15.2%	1,296.6	1,576.0	1.8x	1.45x	9.9x	9.5x	8.2x
Sturm, Ruger & Company	62.22	(3.7%)	70.00	43.00	526.4	113.9	21.6%	1,088.9	957.1	(1.4x)	1.98x	9.9x	8.4x	7.3x
American Outdoor Brand	13.86	(5.3%)	15.95	8.32	624.2	104.6	16.8%	772.3	941.7	1.8x	1.53x	9.9x	9.0x	8.3x
Avon Rubber	16.16	1.6%	19.36	12.15	214.4	47.5	22.1%	492.3	437.4	(1.3x)	1.92x	10.1x	9.2x	8.7x
AirBoss of America	9.68	4.8%	12.25	7.60	326.3	31.1	9.5%	227.7	282.2	2.0x	0.91x	10.1x	9.1x	7.4x
<b>Median</b>		<b>1.6%</b>			<b>\$575.3</b>	<b>\$109.2</b>	<b>18.5%</b>	<b>\$1,192.7</b>	<b>\$1,266.6</b>	<b>1.3x</b>	<b>1.90x</b>	<b>10.0x</b>	<b>9.2x</b>	<b>8.3x</b>

Tier 1 Aerospace	Stock Price 10/19/18	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	\$112.51	(2.9%)	\$127.68	\$92.14	\$73,348.8	\$8,417.5	11.5%	\$87,216.0	\$88,948.5	0.3x	1.15x	15.1x	10.6x	8.8x
Safran	123.48	(1.8%)	140.42	93.09	23,908.9	4,213.4	17.6%	53,828.8	58,888.9	1.3x	2.73x	15.8x	14.0x	12.1x
TransDigm	336.85	4.2%	377.67	260.83	3,918.0	1,913.7	48.8%	17,744.3	28,782.9	6.3x	7.81x	16.4x	15.0x	13.9x
MTU Aero Engines	201.36	(0.7%)	228.23	148.40	4,898.1	917.6	18.7%	10,396.8	11,578.8	1.3x	1.91x	13.6x	12.6x	11.7x
Spirit AeroSystems	82.80	(1.2%)	105.20	76.00	7,255.7	1,114.0	15.4%	8,822.4	10,216.4	1.3x	1.45x	9.7x	9.2x	8.2x
Bombardier	2.78	(9.5%)	4.26	2.05	16,813.7	1,275.8	7.6%	6,779.6	15,170.6	8.7x	0.91x	NM	11.9x	8.9x
Embraer	20.04	4.3%	28.55	17.99	5,491.4	559.5	10.2%	3,729.1	7,368.4	6.0x	1.62x	NM	13.2x	9.9x
Astronics	32.63	1.7%	49.45	31.78	798.8	104.5	13.1%	977.1	1,231.9	3.1x	1.74x	14.8x	11.8x	10.1x
Triumph Group	18.71	0.8%	34.58	17.75	3,357.6	236.3	7.0%	925.0	2,412.3	8.0x	0.74x	13.0x	10.2x	8.6x
<b>Median</b>		<b>(0.7%)</b>			<b>\$5,491.4</b>	<b>\$1,114.0</b>	<b>13.1%</b>	<b>\$8,822.4</b>	<b>\$11,578.8</b>	<b>3.1x</b>	<b>1.62x</b>	<b>14.8x</b>	<b>11.9x</b>	<b>9.9x</b>

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Aerospace Suppliers	Stock Price 10/19/18	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	\$85.69	2.6%	\$94.12	\$55.43	\$1,803.1	\$465.0	25.8%	\$10,242.9	\$11,029.7	1.3x	6.40x	NM	NM	NM
Hexcel	63.18	3.6%	73.42	58.78	2,184.8	511.8	23.4%	5,519.0	6,419.3	1.9x	3.07x	13.5x	12.5x	11.4x
CAE	18.31	(3.0%)	21.46	16.11	2,258.7	514.2	22.8%	5,017.8	5,690.3	1.5x	2.58x	14.0x	11.1x	10.0x
Esterline	117.62	1.0%	119.07	67.15	2,027.5	298.2	14.7%	3,449.8	3,846.0	1.8x	1.90x	17.9x	12.9x	12.0x
BBA Aviation	3.30	(3.5%)	4.83	3.27	2,418.7	459.6	19.0%	3,393.2	4,587.0	2.7x	1.84x	10.3x	10.0x	9.3x
John Bean Technologies	102.50	(1.5%)	123.90	84.81	1,907.8	240.3	12.6%	3,307.8	3,708.8	1.8x	2.05x	16.9x	15.4x	13.6x
AAR	43.98	1.0%	51.52	36.46	1,905.5	151.0	7.9%	1,531.9	1,718.3	1.4x	0.95x	13.0x	11.4x	8.8x
Senior	3.48	(5.6%)	4.39	3.25	1,373.6	177.0	12.9%	1,455.4	1,652.1	1.2x	1.21x	9.9x	9.3x	8.4x
Wesco Aircraft	10.44	(2.3%)	14.23	6.05	1,556.9	172.6	11.1%	1,045.7	1,881.8	6.1x	1.23x	13.8x	10.9x	9.5x
Astronics	32.63	1.7%	49.45	31.78	798.8	104.5	13.1%	977.1	1,231.9	3.1x	1.74x	14.8x	11.8x	10.1x
Magellan Aerospace	14.49	1.0%	16.70	11.46	740.3	119.9	16.2%	844.5	888.9	0.4x	1.22x	8.0x	7.4x	6.7x
Héroux-Devtek	9.89	(4.2%)	12.77	9.97	325.9	49.7	15.2%	365.1	389.8	0.6x	1.33x	9.5x	7.8x	5.9x
CPI Aerostructures	6.73	(21.2%)	11.75	6.45	83.5	10.5	12.6%	80.4	115.3	3.2x	1.39x	10.7x	11.0x	9.3x
<b>Median</b>		<b>(1.5%)</b>			<b>\$1,803.1</b>	<b>\$177.0</b>	<b>14.7%</b>	<b>\$1,531.9</b>	<b>\$1,881.8</b>	<b>1.8x</b>	<b>1.74x</b>	<b>13.3x</b>	<b>11.0x</b>	<b>9.4x</b>

Diversified Industrial Technology	Stock Price 10/19/18	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	\$77.45	(2.9%)	\$89.85	\$71.62	\$21,675.1	\$3,961.2	18.3%	\$33,962.1	\$41,242.1	2.0x	1.95x	11.3x	10.4x	9.7x
TE Connectivity	77.77	(1.4%)	108.23	77.70	14,751.3	3,186.5	21.6%	27,392.3	30,737.3	1.1x	2.13x	9.8x	9.6x	8.7x
Parker-Hannifin	158.29	(5.4%)	212.80	152.47	14,604.6	2,500.4	17.1%	21,097.8	25,205.4	1.7x	1.76x	10.4x	10.1x	9.7x
AMETEK	70.63	(3.0%)	81.92	66.92	4,788.1	1,241.6	25.9%	16,527.3	18,115.5	1.3x	3.93x	15.0x	14.6x	13.7x
Dover	82.61	0.5%	109.06	71.71	6,996.5	1,231.8	17.6%	12,217.3	15,288.6	2.2x	1.92x	10.9x	12.4x	11.2x
Singapore Technologies Engineering	2.48	(0.3%)	2.69	2.29	5,027.7	616.6	12.3%	7,742.5	7,838.9	(0.2x)	1.59x	13.4x	12.7x	12.0x
Crane	87.56	(1.5%)	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
Woodward	76.19	5.5%	89.30	68.56	2,404.5	434.0	18.0%	4,716.4	5,987.2	3.4x	2.71x	15.8x	13.8x	11.2x
Oshkosh	58.57	(4.8%)	100.26	58.84	7,688.6	754.7	9.8%	4,335.0	4,780.9	0.6x	0.63x	6.5x	6.3x	6.0x
Rheinmetall	87.02	(4.4%)	136.92	85.69	7,267.7	822.0	11.3%	3,731.4	4,366.1	0.7x	0.64x	6.0x	5.3x	5.0x
The Timken Co	40.45	(5.6%)	55.65	40.86	3,639.4	645.6	17.7%	3,174.5	4,106.2	1.7x	1.23x	7.7x	6.4x	5.6x
Barnes Group	60.78	(1.0%)	72.86	52.42	1,515.0	337.7	22.3%	3,112.0	3,581.8	1.5x	2.43x	11.3x	10.6x	10.2x
ESCO Technologies	62.37	2.3%	70.20	51.55	790.4	150.3	19.0%	1,608.8	1,852.0	1.9x	2.48x	14.7x	12.3x	NA
SPX	30.15	1.3%	39.28	28.09	1,486.1	181.7	12.2%	1,300.1	1,707.3	4.4x	1.16x	18.4x	9.4x	8.0x
Spartan Motors	11.61	(2.2%)	19.45	11.03	800.4	40.2	5.0%	401.5	397.2	(0.1x)	0.55x	11.1x	9.9x	6.2x
<b>Median</b>		<b>(1.5%)</b>			<b>\$4,788.1</b>	<b>\$645.6</b>	<b>17.7%</b>	<b>\$4,716.4</b>	<b>\$5,987.2</b>	<b>1.5x</b>	<b>1.92x</b>	<b>11.3x</b>	<b>10.1x</b>	<b>9.5x</b>
<b>Overall Median</b>		<b>(0.3%)</b>			<b>\$2,447.6</b>	<b>\$459.6</b>	<b>15.1%</b>	<b>\$3,729.1</b>	<b>\$4,780.9</b>	<b>1.5x</b>	<b>1.74x</b>	<b>11.9x</b>	<b>11.0x</b>	<b>9.6x</b>

## Comparable Company Analysis

(\$ in millions, except price per share)

Government Technology Solutions	Stock Price 10/19/18	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	\$67.61	3.9%	\$72.30	\$57.35	\$10,314.2	\$1,066.5	10.3%	\$10,038.9	\$12,805.9	2.7x	1.28x	12.7x	12.0x	11.3x
Booz Allen Hamilton	48.90	2.5%	52.56	35.21	6,525.7	631.1	9.7%	6,926.5	8,578.9	2.7x	1.36x	13.8x	13.6x	12.9x
CACI International	180.36	1.9%	200.85	121.60	4,632.2	429.7	9.3%	4,480.0	5,475.6	2.4x	1.23x	13.4x	12.7x	12.2x
Perspecta Inc.	25.06	1.3%	27.68	19.84	4,222.3	0.0	-	4,209.6	6,858.6	5.2x	2.34x	NM	NA	9.5x
SAIC	71.00	(0.1%)	93.31	66.63	4,577.8	332.2	7.3%	3,019.3	3,921.3	2.7x	0.86x	11.9x	11.8x	11.0x
ManTech International	56.71	0.5%	68.11	45.32	1,942.6	167.6	8.6%	2,241.0	2,263.3	0.1x	1.22x	15.1x	13.5x	12.1x
ICF International	72.72	1.7%	82.25	49.95	1,310.7	123.0	9.4%	1,365.9	1,603.2	2.1x	1.28x	14.4x	13.0x	11.6x
Engility Holdings	31.57	(0.2%)	38.54	21.19	1,897.2	168.0	8.9%	1,168.2	2,062.6	5.0x	1.08x	11.6x	12.3x	12.1x
KeyW	8.07	(1.2%)	9.84	4.94	507.3	45.5	9.0%	411.1	688.0	6.5x	1.37x	NM	15.1x	14.6x
VSE Corporation	29.80	0.2%	59.80	28.85	0.0	0.0	NA	336.6	536.3	2.6x	0.75x	7.1x	NA	NA
Vectrus, Inc.	27.90	(6.9%)	41.48	26.62	1,275.2	55.0	4.3%	322.6	357.0	0.7x	0.30x	7.6x	6.5x	6.0x
<b>Median</b>		<b>0.5%</b>			<b>\$1,942.6</b>	<b>\$167.6</b>	<b>8.9%</b>	<b>\$2,241.0</b>	<b>\$2,263.3</b>	<b>2.7x</b>	<b>1.23x</b>	<b>12.7x</b>	<b>12.7x</b>	<b>11.8x</b>

Engineering and Construction	Stock Price 10/19/18	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	\$72.42	0.6%	\$78.32	\$55.21	\$16,463.3	\$1,198.7	7.3%	\$10,371.8	\$11,980.6	1.6x	0.89x	12.7x	10.0x	9.3x
Fluor	46.79	0.2%	62.09	42.44	19,181.0	678.0	3.5%	6,579.6	6,593.9	(0.2x)	0.34x	8.5x	9.7x	6.9x
AECOM	31.18	1.4%	39.90	30.37	20,328.6	930.6	4.6%	4,993.8	8,255.1	4.1x	0.42x	11.0x	8.9x	7.7x
Babcock International	8.08	(6.1%)	11.31	7.87	6,955.7	882.8	12.7%	4,074.5	5,837.7	2.2x	0.89x	7.5x	6.6x	6.4x
EMCOR Group	67.97	(1.4%)	85.08	68.04	7,853.4	480.3	6.1%	3,973.7	3,971.0	(0.0x)	0.51x	8.3x	8.3x	7.8x
Tetra Tech	66.61	3.2%	72.20	44.65	2,245.4	258.9	11.5%	3,703.5	3,927.3	0.9x	1.80x	15.8x	15.2x	13.9x
KBR	19.73	(0.7%)	22.09	14.40	4,853.1	411.8	8.5%	2,836.5	3,418.5	2.2x	0.80x	13.1x	8.3x	8.5x
Tutor Perini	17.17	(3.5%)	29.15	17.37	4,960.6	262.0	5.3%	878.8	1,539.3	3.3x	0.34x	7.5x	5.9x	4.6x
<b>Median</b>		<b>(0.7%)</b>			<b>\$6,955.7</b>	<b>\$480.3</b>	<b>6.1%</b>	<b>\$3,973.7</b>	<b>\$3,971.0</b>	<b>2.2x</b>	<b>0.51x</b>	<b>8.5x</b>	<b>8.3x</b>	<b>7.7x</b>

Diversified IT	Stock Price 10/19/18	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	\$60.17	(0.3%)	\$66.52	\$49.68	\$8,865.1	\$1,623.2	18.3%	\$16,851.2	\$18,166.5	0.9x	2.11x	12.6x	11.2x	10.7x
Tyler Technologies	213.07	(0.3%)	252.47	168.12	944.1	283.7	30.1%	8,337.9	8,185.2	(0.8x)	9.20x	NM	NM	NM
MAXIMUS	64.69	4.1%	72.71	60.27	2,399.7	355.1	14.8%	4,141.4	3,896.1	(0.7x)	1.59x	10.7x	11.0x	10.5x
Unisys	18.81	0.3%	20.95	7.20	2,781.8	396.6	14.3%	983.0	1,078.4	0.2x	0.39x	4.0x	2.7x	2.7x
NIC	14.20	0.3%	18.90	12.65	338.5	82.2	24.3%	947.8	775.1	(2.0x)	2.23x	9.0x	9.4x	10.1x
<b>Median</b>		<b>0.3%</b>			<b>\$2,399.7</b>	<b>\$355.1</b>	<b>18.3%</b>	<b>\$4,141.4</b>	<b>\$3,896.1</b>	<b>(0.7x)</b>	<b>2.11x</b>	<b>9.8x</b>	<b>10.2x</b>	<b>10.3x</b>