

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
			Revenue	EBITDA	Revenue	EBITDA					CY 2019	CY 2020		
Boeing	\$327.08	3.4%	\$394.28	\$292.47	\$106,503.9	\$16,246.2	15.3%	\$185,743.9	\$187,709.9	0.1x	1.94x	14.9x	11.6x	10.5x
Lockheed Martin	265.04	1.4%	363.00	241.18	56,120.2	8,980.6	16.0%	75,384.2	89,272.2	1.9x	1.64x	12.2x	9.9x	8.6x
General Dynamics	157.77	1.6%	230.00	143.87	39,517.1	5,570.8	14.1%	46,723.5	58,794.5	2.5x	1.72x	12.0x	10.6x	9.9x
Raytheon	153.74	0.5%	229.75	144.27	29,042.4	5,507.3	19.0%	43,750.9	47,290.9	0.8x	1.79x	12.8x	8.6x	8.1x
Northrop Grumman	247.90	2.3%	360.88	223.63	34,280.4	4,894.9	14.3%	43,040.3	56,717.3	2.9x	2.00x	12.0x	11.6x	10.7x
BAE Systems	6.01	2.5%	8.65	5.61	24,765.6	2,886.6	11.7%	19,206.2	21,770.0	1.0x	0.94x	9.1x	7.5x	7.1x
Median		2.0%			\$36,898.8	\$5,539.1	14.8%	\$45,237.2	\$57,755.9	1.5x	1.76x	12.1x	10.2x	9.2x

Large Systems Suppliers	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
			Revenue	EBITDA	Revenue	EBITDA					CY 2019	CY 2020		
Honeywell	\$134.62	3.0%	\$167.72	\$123.48	\$37,190.9	\$8,803.9	23.7%	\$99,657.6	\$106,439.6	0.7x	2.48x	11.9x	12.1x	11.3x
United Technologies	107.02	1.6%	144.15	100.48	77,220.6	13,515.1	17.5%	92,399.4	120,812.4	2.5x	1.88x	11.4x	8.9x	8.2x
Thales S.A.	116.52	1.0%	141.89	96.11	21,237.7	2,771.1	13.0%	24,766.3	22,313.8	(1.2x)	1.19x	9.8x	8.1x	7.0x
Rolls-Royce Holdings plc	10.50	1.2%	14.04	9.50	19,388.3	2,218.9	11.4%	19,803.2	19,927.2	0.0x	0.88x	8.6x	9.0x	7.2x
Harris Corporation	132.92	1.3%	175.50	123.24	6,897.5	1,567.9	22.7%	15,961.0	19,665.0	2.5x	3.11x	13.5x	12.5x	11.2x
L3 Technologies	171.00	1.0%	223.73	158.76	10,781.1	1,536.5	14.3%	13,457.3	16,377.3	2.0x	1.63x	11.7x	10.7x	9.8x
Textron	46.88	2.7%	72.87	43.27	14,693.6	1,662.1	11.3%	11,390.0	14,106.0	1.8x	0.99x	9.3x	8.5x	7.8x
Huntington Ingalls	195.52	3.9%	276.69	173.80	8,145.7	1,103.8	13.6%	8,398.4	9,612.4	1.0x	1.21x	7.9x	8.7x	8.8x
FLIR Systems	43.38	1.7%	63.88	40.52	1,866.8	477.2	25.6%	6,001.5	5,865.5	(0.3x)	3.22x	14.3x	12.3x	11.5x
Leonardo	8.91	1.4%	13.05	8.50	14,182.0	1,924.2	13.6%	5,119.0	9,446.8	3.4x	0.69x	7.4x	4.9x	4.5x
Cobham	1.26	0.6%	1.74	1.23	2,472.7	378.4	15.3%	3,000.7	3,073.3	0.2x	1.20x	9.2x	8.1x	7.2x
Median		1.4%			\$14,182.0	\$1,662.1	14.3%	\$13,457.3	\$16,377.3	1.0x	1.21x	9.8x	8.9x	8.2x

Defense Suppliers	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
			Revenue	EBITDA	Revenue	EBITDA					CY 2019	CY 2020		
Teledyne	\$205.81	1.5%	\$250.87	\$166.68	\$3,005.9	\$563.0	18.7%	\$7,425.4	\$8,136.6	1.4x	2.85x	15.5x	14.5x	13.6x
Elbit Systems	116.76	2.9%	142.49	107.76	3,394.0	NA	NA	4,992.0	5,541.0	1.2x	1.53x	12.6x	NA	NA
Saab AB	35.23	2.7%	52.08	33.23	3,972.6	451.4	11.4%	4,696.7	5,431.7	2.4x	1.51x	18.0x	12.0x	10.1x
Meggitt	5.95	0.9%	7.42	5.21	2,535.8	606.0	23.9%	4,595.9	6,077.3	2.5x	2.29x	10.2x	10.0x	10.0x
Curtiss-Wright Corporation	102.89	2.3%	143.38	95.23	2,602.7	529.3	20.3%	4,505.6	5,073.4	1.2x	2.14x	10.4x	9.6x	9.6x
Moog	77.24	0.2%	93.93	68.37	2,909.7	414.0	14.2%	2,832.7	3,568.5	2.1x	1.32x	10.4x	8.6x	8.2x
Kongsberg Gruppen	13.61	0.9%	23.70	12.26	2,280.7	176.7	7.7%	2,442.4	2,488.6	0.3x	1.45x	16.9x	14.1x	9.6x
Mercury Systems	45.40	(1.9%)	57.26	30.11	646.9	148.7	23.0%	2,197.4	2,364.5	1.6x	4.45x	NM	15.9x	14.1x
Cubic	54.88	3.0%	77.35	50.61	1,450.4	161.9	11.2%	1,708.6	1,829.3	1.2x	1.52x	NM	11.3x	NA
AeroVironment	68.37	1.2%	121.32	41.60	318.0	41.8	13.1%	1,613.3	1,323.5	(5.0x)	4.11x	NM	NM	NM
Kratos Defense & Security Solutions	13.70	(0.4%)	16.09	8.90	722.2	74.1	10.3%	1,421.4	1,528.2	1.8x	1.99x	NM	NM	17.5x
Ultra Electronics	16.46	2.9%	22.41	15.20	1,005.4	178.9	17.8%	1,171.2	1,395.7	1.3x	1.39x	8.3x	7.8x	7.3x
Comtech Telecommunications	24.34	1.7%	36.94	20.62	620.5	82.7	13.3%	581.9	734.5	2.0x	1.20x	9.4x	8.9x	8.5x
Chemring	2.05	1.7%	3.04	1.94	558.1	99.6	17.8%	573.8	690.2	1.1x	0.95x	6.3x	6.9x	NA
Griffon	11.30	10.4%	23.55	9.65	2,223.4	191.2	8.6%	492.5	1,541.2	6.6x	0.78x	9.6x	8.1x	7.3x
Ducommun	36.23	2.5%	45.62	25.52	640.4	75.1	11.7%	413.4	639.2	3.8x	1.05x	10.8x	8.5x	8.1x
Cohort	4.89	1.5%	5.47	4.23	179.3	25.7	14.3%	198.7	195.3	(0.3x)	1.43x	10.8x	7.6x	NA
Median		1.7%			\$1,227.9	\$161.9	13.3%	\$1,660.9	\$1,685.2	1.5x	1.48x	10.4x	8.9x	9.6x

Comparable Company Analysis

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Space	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
Ball	\$45.59	1.8%	\$50.98	\$34.71	\$11,442.4	\$1,978.7	17.3%	\$15,463.7	\$21,643.7	3.2x	1.87x	11.4x	10.9x	10.6x
Viasat	59.80	3.1%	80.26	55.93	2,145.7	400.0	18.6%	3,567.1	4,731.5	10.1x	2.66x	NM	11.8x	8.9x
Aerofjet Rocketdyne	33.90	(2.3%)	38.92	24.41	2,028.9	271.9	13.4%	2,659.9	2,675.8	0.1x	1.35x	9.7x	9.8x	9.3x
Maxar Technologies	11.75	(0.4%)	59.63	9.72	1,972.7	663.5	33.6%	693.4	3,884.6	5.6x	1.77x	6.8x	5.9x	5.8x
OHB SE	36.65	3.6%	56.72	31.41	1,185.6	80.9	6.8%	637.8	771.0	1.7x	0.70x	12.4x	9.5x	8.7x
Gilat Satellite	8.77	1.9%	10.74	7.36	NA	NA	NA	480.7	433.5	(1.5x)	1.55x	13.5x	NA	NA
Median		1.8%			\$2,028.9	\$400.0	17.3%	\$1,676.7	\$3,280.2	2.5x	1.66x	11.4x	9.8x	8.9x

Homeland Security	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
Smiths Group	\$17.43	(0.1%)	\$23.01	\$15.98	\$4,300.3	\$869.7	20.2%	\$6,900.7	\$8,092.6	1.5x	1.92x	10.3x	9.3x	8.9x
MSA Safety Incorporated	95.79	3.3%	110.83	71.47	1,430.9	302.1	21.1%	3,684.5	3,908.5	0.8x	2.91x	14.0x	12.9x	11.9x
Axon	23.27	2.1%	30.15	17.18	477.9	80.5	16.8%	2,705.9	2,381.0	(7.4x)	5.95x	NM	NM	NM
OSI Systems, Inc.	72.54	(1.1%)	82.94	50.50	1,184.1	192.3	16.2%	1,316.8	1,649.7	2.2x	1.50x	10.8x	8.6x	NA
Sturm, Ruger & Company	52.87	0.6%	70.00	43.00	521.2	116.6	22.4%	923.0	785.2	(1.4x)	1.59x	8.2x	6.7x	NA
American Outdoor Brand	12.97	2.9%	15.95	8.32	651.4	121.0	18.6%	707.4	893.3	1.9x	1.42x	9.0x	7.4x	NA
Avon Rubber	16.02	4.8%	18.88	13.80	222.1	48.2	21.7%	488.9	428.3	(1.5x)	1.98x	10.7x	8.9x	8.7x
AirBoss of America	6.19	(0.9%)	11.97	5.83	354.5	34.1	9.6%	145.2	197.5	2.0x	0.63x	7.4x	5.8x	5.1x
Median		1.3%			\$586.3	\$118.8	19.4%	\$1,119.9	\$1,271.5	1.1x	1.76x	10.3x	8.6x	8.8x

Tier 1 Aerospace	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
Airbus	\$97.05	1.2%	\$126.74	\$88.36	\$79,098.4	\$9,973.8	12.6%	\$75,288.2	\$77,805.9	0.3x	0.97x	10.7x	7.8x	6.7x
Safran	119.94	1.6%	139.38	92.40	26,556.4	5,053.2	19.0%	48,141.1	53,201.2	1.3x	2.47x	14.2x	10.5x	9.4x
TransDigm	340.97	1.7%	377.67	268.40	4,237.2	2,120.1	50.0%	17,985.6	28,778.9	6.0x	7.55x	15.9x	13.6x	12.7x
MTU Aero Engines	184.24	1.6%	226.54	147.30	5,414.9	1,007.4	18.6%	9,513.3	10,695.3	1.3x	1.76x	12.5x	10.6x	9.9x
Spirit AeroSystems	72.49	2.4%	105.20	64.48	7,778.4	1,232.2	15.8%	7,683.8	8,895.6	1.1x	1.25x	8.2x	7.2x	6.6x
Embraer	22.14	0.7%	28.55	17.99	6,065.3	743.0	12.3%	4,096.8	7,368.4	7.5x	1.64x	NM	9.9x	8.8x
Bombardier	1.65	12.2%	4.16	1.18	18,038.9	1,629.9	9.0%	3,937.9	12,510.9	8.1x	0.76x	15.2x	7.7x	5.7x
Astronics	28.96	(4.6%)	43.00	27.56	834.0	116.0	13.9%	1,023.7	1,278.4	2.9x	1.66x	14.4x	11.0x	NA
Triumph Group	12.03	0.5%	30.05	11.16	3,460.2	259.8	7.5%	599.5	2,194.3	8.6x	0.65x	11.9x	8.4x	6.9x
Median		1.6%			\$6,065.3	\$1,232.2	13.9%	\$7,683.8	\$10,695.3	2.9x	1.64x	13.4x	9.9x	7.9x

Comparable Company Analysis

(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
			Revenue	EBITDA	Revenue	EBITDA					CY 2019	CY 2020		
HEICO	\$75.44	(1.7%)	\$94.12	\$58.36	\$1,979.4	\$519.1	26.2%	\$8,810.8	\$9,520.5	1.0x	5.36x	NM	18.3x	17.4x
Hexcel	58.22	2.9%	73.42	53.50	2,382.2	560.3	23.5%	5,012.5	5,955.3	1.9x	2.78x	12.2x	10.6x	9.8x
CAE	18.72	2.7%	20.98	15.74	2,610.5	630.5	24.2%	4,984.6	5,657.5	1.5x	2.42x	13.4x	9.0x	7.6x
Esterline	120.33	(0.9%)	122.14	67.15	2,081.5	315.9	15.2%	3,566.7	3,878.0	1.2x	1.91x	15.7x	12.3x	12.1x
BBA Aviation	2.84	2.5%	4.71	2.63	2,644.0	482.6	18.3%	2,917.6	4,111.4	2.7x	1.65x	9.2x	8.5x	8.1x
John Bean Technologies	73.12	5.6%	123.90	66.28	1,953.2	263.0	13.5%	2,311.2	2,758.9	2.0x	1.48x	12.1x	10.5x	9.5x
AAR	37.57	1.8%	51.52	33.94	2,114.7	187.7	8.9%	1,290.7	1,483.9	1.5x	0.79x	11.7x	7.9x	NA
Senior	2.47	2.1%	4.28	2.34	1,413.6	188.4	13.3%	1,033.8	1,230.5	1.2x	0.90x	7.4x	6.5x	6.1x
Astronics	28.96	(4.6%)	43.00	27.56	834.0	116.0	13.9%	1,023.7	1,278.4	2.9x	1.66x	14.4x	11.0x	NA
Wesco Aircraft	7.96	(0.9%)	14.23	6.15	1,671.7	187.8	11.2%	793.0	1,596.4	5.8x	1.02x	11.5x	8.5x	7.2x
Magellan Aerospace	11.13	5.3%	15.80	9.84	743.1	124.5	16.8%	647.8	684.3	0.3x	0.92x	6.1x	5.5x	5.6x
Héroux-Devtek	8.77	2.9%	12.49	8.24	405.3	60.2	14.8%	318.8	358.8	0.9x	1.18x	8.5x	6.0x	5.3x
CPI Aerostructures	6.43	1.1%	11.75	5.83	99.2	13.8	13.9%	75.4	110.2	3.4x	1.34x	10.8x	8.0x	6.6x
Median		2.1%			\$1,953.2	\$188.4	14.8%	\$1,290.7	\$1,596.4	1.5x	1.48x	11.6x	8.5x	7.6x

Diversified Industrial Technology	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
			Revenue	EBITDA	Revenue	EBITDA					CY 2019	CY 2020		
Eaton	\$68.53	0.4%	\$89.85	\$64.46	\$2,433.0	\$4,219.9	18.8%	\$29,700.9	\$36,537.9	1.8x	1.71x	9.7x	8.7x	8.3x
TE Connectivity	74.33	(0.6%)	108.23	69.84	14,335.7	3,273.8	22.8%	25,497.7	28,749.7	1.0x	2.06x	9.1x	8.8x	8.2x
Parker-Hannifin	151.33	2.1%	212.80	140.82	14,801.8	2,671.0	18.0%	20,028.4	24,151.3	1.7x	1.68x	9.8x	9.0x	8.8x
AMETEK	68.05	2.0%	81.92	63.14	5,251.8	1,372.1	26.1%	15,795.5	17,178.0	1.1x	3.64x	13.9x	12.5x	12.0x
Dover	72.96	4.5%	109.06	65.83	7,171.8	1,350.3	18.8%	10,676.4	13,747.7	2.2x	1.73x	9.8x	10.2x	9.7x
Singapore Technologies Engineering	2.55	(0.4%)	2.72	2.35	5,452.9	675.0	12.4%	7,959.6	8,182.3	0.0x	1.66x	13.9x	12.1x	11.3x
Woodward	72.80	0.2%	89.30	68.40	2,774.9	532.4	19.2%	4,501.6	5,690.7	2.9x	2.45x	13.9x	10.7x	9.5x
Oshkosh	62.77	4.1%	100.26	51.42	8,055.4	795.2	9.9%	4,430.1	4,793.5	0.5x	0.62x	6.2x	6.0x	6.1x
Crane	72.38	2.0%	102.65	67.18	3,451.7	669.6	19.4%	4,302.9	5,026.2	1.2x	1.56x	8.6x	7.5x	7.0x
Rheinmetall	91.94	3.6%	135.90	78.96	7,537.5	869.4	11.5%	3,942.3	4,681.2	0.8x	0.68x	5.9x	5.4x	5.0x
The Timken Co	38.51	4.5%	55.65	33.98	3,929.1	729.0	18.6%	2,959.9	4,596.8	2.8x	1.33x	8.2x	6.3x	6.1x
Barnes Group	54.28	2.5%	72.70	49.06	1,614.5	363.5	22.5%	2,784.9	3,268.8	1.5x	2.20x	10.2x	9.0x	8.4x
ESCO Technologies	64.50	(1.1%)	71.47	54.35	817.6	155.2	19.0%	1,671.2	1,878.9	1.5x	2.44x	13.6x	12.1x	NA
SPX	26.87	(2.4%)	39.28	25.22	1,530.3	197.6	12.9%	1,165.9	1,567.0	4.3x	1.06x	16.9x	7.9x	7.4x
Spartan Motors	7.72	5.5%	19.45	6.70	896.2	40.8	4.6%	271.6	273.8	0.1x	0.36x	8.4x	6.7x	5.3x
Median		2.0%			\$5,251.8	\$729.0	18.8%	\$4,430.1	\$5,026.2	1.5x	1.68x	9.8x	8.8x	8.2x

Overall Median		1.7%			\$2,602.7	\$500.8	15.3%	\$3,811.2	\$4,706.4	1.5x	1.61x	10.8x	8.9x	8.5x
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Government Technology Solutions	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
Leidos Holdings	\$53.38	1.9%	\$72.30	\$50.33	\$10,642.5	\$1,109.3	10.4%	\$7,994.2	\$10,537.2	2.5x	1.05x	10.4x	9.5x	9.1x
Booz Allen Hamilton	45.76	1.7%	52.88	35.21	6,971.3	677.4	9.7%	6,513.6	7,955.0	2.3x	1.25x	12.6x	11.7x	10.7x
CACI International	144.60	0.5%	200.85	135.75	4,922.7	449.4	9.1%	3,593.2	4,613.6	2.3x	1.01x	10.4x	10.3x	9.4x
Perspecta Inc.	18.15	11.1%	27.68	15.74	4,318.0	731.4	16.9%	2,976.3	5,646.3	5.1x	1.71x	NM	7.7x	7.7x
SAIC	63.97	2.1%	93.31	58.19	4,728.2	358.3	7.6%	2,721.6	3,565.6	2.5x	0.78x	10.4x	10.0x	9.6x
ManTech International	52.52	1.1%	68.11	46.00	2,102.1	185.8	8.8%	2,086.7	2,071.8	(0.1x)	1.08x	12.9x	11.2x	10.6x
ICF International	64.25	0.6%	82.25	49.95	1,421.2	136.3	9.6%	1,210.9	1,437.6	2.0x	1.12x	12.9x	10.6x	9.8x
Engility Holdings	28.69	2.1%	38.54	21.19	1,947.7	174.0	8.9%	1,060.6	1,923.9	4.9x	1.01x	11.1x	11.1x	NA
VSE Corporation	32.36	8.0%	56.03	26.96	0.0	0.0	NA	352.1	544.7	2.5x	0.77x	7.0x	NA	NA
KeyW	6.82	(0.1%)	10.06	5.86	519.6	49.0	9.4%	338.0	602.8	6.2x	1.19x	NM	12.3x	11.2x
Vectrus, Inc.	22.76	5.4%	41.48	19.61	1,290.3	57.9	4.5%	256.3	291.1	0.7x	0.23x	5.6x	5.0x	NA
Median		1.9%			\$2,102.1	\$185.8	9.3%	\$2,086.7	\$2,071.8	2.5x	1.05x	10.4x	10.4x	9.7x

Engineering and Construction	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
Jacobs Engineering	\$59.52	3.4%	\$82.24	\$55.17	\$16,293.0	\$1,294.8	7.9%	\$8,471.8	\$9,920.3	1.6x	0.66x	11.3x	7.7x	7.6x
Fluor	34.12	7.2%	62.09	29.78	20,274.2	926.4	4.6%	4,799.6	4,758.0	(0.3x)	0.25x	6.3x	5.1x	4.3x
AECOM	27.74	5.7%	39.90	24.83	20,411.2	981.6	4.8%	4,337.2	7,262.8	3.6x	0.36x	9.5x	7.4x	5.9x
EMCOR Group	60.27	2.1%	85.08	57.29	8,198.3	509.9	6.2%	3,469.1	3,415.5	(0.1x)	0.43x	7.1x	6.7x	6.5x
Babcock International	6.27	(0.5%)	11.03	6.00	8,863.3	869.6	12.7%	3,162.6	4,987.8	2.4x	0.83x	6.5x	5.7x	5.6x
Tetra Tech	51.38	0.3%	72.56	44.65	2,302.4	270.1	11.7%	2,844.2	2,974.2	0.6x	1.35x	12.7x	11.0x	10.2x
KBR	16.55	10.7%	22.22	13.90	5,395.3	432.6	8.0%	2,331.5	2,943.5	2.0x	0.65x	9.7x	6.8x	6.5x
Tutor Perini	16.75	6.3%	28.05	14.66	5,254.8	317.2	6.0%	837.9	1,493.0	3.3x	0.33x	7.3x	4.7x	4.4x
Median		5.7%			\$6,863.3	\$509.9	6.2%	\$3,162.6	\$3,415.5	2.0x	0.43x	7.3x	6.7x	5.9x

Diversified IT	Stock Price 01/04/19	Weekly Change	52-Week		2019E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
CGI	\$60.61	0.7%	\$65.02	\$49.24	\$8,947.3	\$1,671.5	18.7%	\$16,754.3	\$18,061.5	0.9x	2.03x	12.1x	10.8x	10.7x
Tyler Technologies	180.16	(0.7%)	252.47	173.26	1,039.0	320.1	30.8%	6,994.4	6,722.6	(1.4x)	7.38x	NM	NM	18.8x
MAXIMUS	66.99	3.4%	72.71	60.00	3,023.0	409.9	13.6%	4,296.3	3,929.3	(1.1x)	1.64x	11.2x	9.6x	8.9x
NIC	12.69	3.3%	17.70	11.76	328.2	73.7	22.4%	844.8	663.7	(2.1x)	1.90x	7.6x	9.0x	7.8x
Unisys	11.65	2.4%	20.95	7.85	2,851.6	411.2	14.4%	594.4	760.5	0.5x	0.27x	2.6x	1.8x	1.8x
Median		2.4%			\$2,851.6	\$409.9	18.7%	\$4,296.3	\$3,929.3	(1.1x)	1.90x	9.4x	9.3x	8.9x