

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 01/18/19	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
Boeing	\$364.73	3.4%	\$394.28	\$292.47	\$106,736.9	\$16,403.0	15.4%	\$207,124.8	\$209,090.8	0.1x	2.16x	16.6x	12.7x	11.5x
Lockheed Martin	282.87	1.9%	363.00	241.18	56,147.2	8,988.2	16.0%	80,455.5	94,343.5	1.9x	1.74x	12.9x	10.5x	9.1x
General Dynamics	168.58	2.9%	230.00	143.87	39,347.8	5,555.4	14.1%	49,924.9	61,995.9	2.5x	1.82x	12.7x	11.2x	10.5x
Raytheon	165.41	3.9%	229.75	144.27	29,025.3	5,490.6	18.9%	47,071.9	50,611.9	0.8x	1.91x	13.7x	9.2x	8.7x
Northrop Grumman	267.75	4.6%	360.88	223.63	34,262.3	4,878.0	14.2%	46,486.7	60,163.7	2.9x	2.13x	12.8x	12.3x	11.3x
BAE Systems	6.58	3.2%	8.78	5.70	25,174.9	2,921.1	11.6%	21,018.8	23,582.6	1.0x	1.02x	9.9x	8.1x	7.6x
Median		3.3%			\$36,805.0	\$5,523.0	14.8%	\$48,498.4	\$61,079.8	1.5x	1.86x	12.8x	10.8x	9.8x

Large Systems Suppliers	Stock Price 01/18/19	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
Honeywell	\$141.85	3.3%	\$167.72	\$123.48	\$37,143.7	\$8,817.3	23.7%	\$105,009.9	\$111,791.9	0.7x	2.60x	12.5x	12.7x	11.9x
United Technologies	113.90	3.6%	144.15	100.48	77,181.9	13,663.1	17.7%	98,339.5	126,752.5	2.5x	1.98x	11.9x	9.3x	8.6x
Thales S.A.	113.37	(3.6%)	141.34	95.74	21,135.4	2,751.1	13.0%	24,096.9	21,644.5	(1.2x)	1.15x	9.5x	7.9x	6.9x
Rolls-Royce Holdings plc	11.55	3.4%	14.25	9.64	19,776.9	2,256.6	11.4%	21,789.0	21,913.1	0.0x	0.97x	9.5x	9.7x	7.7x
Harris Corporation	142.78	4.3%	175.50	123.24	6,854.8	1,564.7	22.8%	17,145.0	20,849.0	2.5x	3.30x	14.3x	13.3x	12.0x
L3 Technologies	183.29	4.4%	223.73	158.76	10,778.1	1,536.8	14.3%	14,424.5	17,344.5	2.0x	1.73x	12.4x	11.3x	10.4x
Textron	49.40	2.9%	72.87	43.27	14,618.5	1,654.0	11.3%	12,002.3	14,718.3	1.8x	1.03x	9.7x	8.9x	8.2x
Huntington Ingalls	200.29	3.0%	276.69	173.80	8,148.5	1,089.6	13.4%	8,603.3	9,817.3	1.0x	1.23x	8.1x	9.0x	9.2x
FLIR Systems	45.39	1.8%	63.88	40.52	1,853.5	468.4	25.3%	6,279.6	6,143.6	(0.3x)	3.37x	14.9x	13.1x	12.3x
Leonardo	8.97	(1.7%)	12.98	8.46	14,105.8	1,903.5	13.5%	5,150.1	9,477.9	3.4x	0.70x	7.4x	5.0x	4.6x
Cobham	1.38	2.8%	1.77	1.24	2,510.1	384.1	15.3%	3,288.8	3,361.4	0.2x	1.31x	10.0x	8.8x	7.8x
Median		3.0%			\$14,105.8	\$1,654.0	14.3%	\$14,424.5	\$17,344.5	1.0x	1.31x	10.0x	9.3x	8.6x

Defense Suppliers	Stock Price 01/18/19	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
Teledyne	\$225.14	3.7%	\$250.87	\$166.68	\$3,005.9	\$563.0	18.7%	\$8,122.9	\$8,834.1	1.4x	3.09x	16.8x	15.7x	14.7x
Elbit Systems	121.13	(2.0%)	143.26	108.35	3,394.0	NA	NA	5,177.3	5,726.3	1.2x	1.58x	13.0x	NA	NA
Meggitt	6.47	1.5%	7.53	5.29	2,535.8	606.0	23.9%	5,002.7	6,484.1	2.5x	2.44x	10.9x	10.7x	10.7x
Curtiss-Wright Corporation	112.01	4.2%	143.38	95.23	2,603.4	528.3	20.3%	4,904.9	5,472.8	1.2x	2.30x	11.2x	10.4x	10.4x
Saab AB	34.55	(2.8%)	51.70	32.99	3,943.0	448.0	11.4%	4,605.6	5,340.6	2.4x	1.48x	17.7x	11.9x	10.0x
Moog	81.46	0.4%	93.93	68.37	2,909.7	413.9	14.2%	3,027.3	3,763.1	2.1x	1.39x	11.0x	9.1x	8.7x
Kongsberg Gruppen	14.23	(1.3%)	23.89	12.36	2,628.0	157.0	6.0%	2,554.7	2,600.9	0.3x	1.51x	17.7x	16.6x	9.8x
Mercury Systems	48.97	1.8%	57.26	30.11	646.9	148.7	23.0%	2,370.2	2,537.3	1.6x	4.78x	NM	17.1x	15.2x
Cubic	62.35	5.2%	77.35	50.61	1,458.2	161.7	11.1%	1,941.1	2,061.9	1.2x	1.71x	NM	12.8x	NA
AeroVironment	76.75	4.1%	121.32	41.60	318.0	41.8	13.1%	1,811.0	1,521.2	(5.0x)	4.73x	NM	NM	NM
Kratos Defense & Security Solutions	14.63	(1.1%)	16.09	8.90	722.2	73.9	10.2%	1,517.9	1,624.7	1.8x	2.11x	NM	NM	18.6x
Ultra Electronics	16.99	(1.8%)	22.75	15.43	1,020.2	181.7	17.8%	1,200.0	1,424.4	1.3x	1.42x	8.5x	7.8x	7.3x
Comtech Telecommunications	25.65	2.8%	36.94	20.62	620.5	82.7	13.3%	613.2	765.8	2.0x	1.26x	9.8x	9.3x	8.9x
Griffon	13.17	6.8%	23.55	9.65	2,219.0	189.8	8.6%	574.0	1,622.7	6.6x	0.82x	10.2x	8.5x	7.7x
Chemring	1.96	(6.2%)	3.09	1.94	500.9	86.2	17.2%	549.1	653.5	1.8x	1.72x	11.1x	7.6x	6.4x
Ducommun	37.73	1.7%	45.62	25.52	640.5	75.1	11.7%	430.5	656.3	3.8x	1.08x	11.0x	8.7x	8.3x
Cohort	5.00	2.6%	5.55	4.29	181.9	26.0	14.3%	202.9	199.6	(0.3x)	1.46x	11.0x	7.7x	NA
Median		1.6%			\$1,239.2	\$157.0	13.3%	\$1,876.1	\$1,843.3	1.7x	1.55x	11.0x	9.3x	9.3x

Comparable Company Analysis
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Space	Stock Price 01/18/19	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		
Ball	\$50.26	4.4%	\$50.98	\$34.71	\$11,423.2	\$1,980.0	17.3%	\$17,047.8	\$23,227.8	3.2x	2.01x	12.3x	11.7x	11.2x
Viasat	62.01	1.2%	80.26	55.93	2,145.7	400.0	18.6%	3,698.9	4,863.4	10.1x	2.74x	NM	12.2x	9.1x
Aerofjet Rocketdyne	38.68	5.6%	38.92	24.41	2,028.9	272.0	13.4%	3,035.0	3,050.9	0.1x	1.54x	11.1x	11.2x	10.5x
OHB SE	37.82	2.7%	56.10	31.29	1,187.7	82.0	6.9%	658.1	791.2	1.7x	0.72x	12.7x	9.7x	8.8x
Gilat Satellite	8.55	(6.2%)	10.74	7.36	NA	NA	NA	468.5	421.4	(1.5x)	1.51x	13.2x	NA	NA
Maxar Technologies	5.02	(14.0%)	59.98	5.05	1,917.8	624.6	32.6%	299.3	3,490.5	5.6x	1.59x	6.1x	5.6x	5.6x
Median		1.9%			\$2,028.9	\$400.0	17.3%	\$1,846.5	\$3,270.7	2.5x	1.56x	12.3x	11.2x	9.1x

Homeland Security	Stock Price 01/18/19	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		
Smiths Group	\$18.84	1.4%	\$23.36	\$16.22	\$4,341.6	\$879.7	20.3%	\$7,458.8	\$8,650.7	1.5x	2.05x	11.0x	9.8x	9.4x
MSA Safety Incorporated	100.84	2.9%	110.83	71.47	1,429.8	300.1	21.0%	3,878.8	4,102.8	0.8x	3.06x	14.7x	13.7x	12.6x
Axon	23.27	2.1%	30.15	17.18	477.9	80.4	16.8%	2,951.7	2,626.8	(7.4x)	6.57x	NM	NM	NM
OSI Systems, Inc.	76.70	0.2%	82.94	50.50	1,184.1	192.1	16.2%	1,392.3	1,725.2	2.2x	1.57x	11.3x	9.0x	NA
Sturm, Ruger & Company	55.97	0.6%	70.00	43.00	521.2	116.6	22.4%	977.1	839.3	(1.4x)	1.70x	8.7x	7.2x	NA
American Outdoor Brand	13.34	(1.8%)	15.95	8.32	651.4	121.0	18.6%	727.6	913.5	1.9x	1.45x	9.2x	7.5x	NA
Avon Rubber	16.90	(3.5%)	19.16	14.01	224.0	48.9	21.8%	515.9	455.3	(1.5x)	2.11x	11.4x	9.3x	9.1x
AirBoss of America	6.79	2.8%	12.12	5.90	354.5	34.1	9.6%	159.2	211.5	2.0x	0.67x	8.0x	6.2x	5.4x
Median		1.0%			\$586.3	\$118.8	19.4%	\$1,184.7	\$1,319.4	1.1x	1.88x	11.0x	9.0x	9.3x

Tier 1 Aerospace	Stock Price 01/18/19	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		
Airbus	\$106.37	4.9%	\$126.25	\$88.02	\$78,598.8	\$9,731.2	12.4%	\$82,521.9	\$85,039.6	0.3x	1.06x	11.7x	8.7x	7.4x
Safran	124.99	3.2%	138.84	92.04	26,131.0	4,929.3	18.9%	53,497.1	58,557.2	1.3x	2.72x	15.7x	11.9x	10.5x
TransDigm	355.89	1.8%	377.67	268.40	4,238.2	2,121.1	50.0%	18,772.6	29,565.9	6.0x	7.76x	16.3x	13.9x	13.1x
MTU Aero Engines	206.13	5.0%	225.67	146.73	5,392.8	1,007.8	18.7%	10,643.5	11,825.5	1.3x	1.95x	13.9x	11.7x	10.9x
Spirit AeroSystems	79.47	2.3%	105.20	64.48	7,783.0	1,225.5	15.7%	8,423.6	9,635.4	1.1x	1.36x	8.9x	7.9x	7.2x
Embraer	21.02	(9.5%)	28.55	17.99	5,567.6	643.4	11.6%	3,876.6	7,368.4	7.5x	1.64x	NM	11.5x	9.7x
Bombardier	1.58	(3.2%)	4.21	1.20	18,023.9	1,626.5	9.0%	3,778.2	12,351.2	8.1x	0.75x	15.0x	7.6x	5.6x
Astronics	30.67	(1.2%)	41.35	27.56	834.1	119.6	14.3%	1,083.0	1,337.7	2.9x	1.73x	15.0x	11.2x	NA
Triumph Group	14.14	2.7%	30.05	11.16	3,441.8	256.5	7.5%	704.7	2,299.5	8.6x	0.68x	12.5x	9.0x	7.6x
Median		2.3%			\$5,567.6	\$1,225.5	14.3%	\$8,423.6	\$11,825.5	2.9x	1.64x	14.4x	11.2x	8.7x

Comparable Company Analysis

(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 01/18/19	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
HEICO	\$80.27	2.0%	\$94.12	\$58.36	\$1,979.4	\$519.0	26.2%	\$9,421.0	\$10,130.7	1.0x	5.70x	NM	19.5x	18.5x
CAE	20.31	3.3%	21.24	15.94	2,642.3	638.2	24.2%	5,409.1	6,082.0	1.5x	2.60x	14.5x	9.5x	8.1x
Hexcel	62.22	2.5%	73.42	53.50	2,392.5	564.8	23.6%	5,356.9	6,299.7	1.9x	2.94x	12.9x	11.2x	10.3x
Esterline	121.60	0.1%	122.14	67.15	2,082.5	316.2	15.2%	3,604.3	3,915.7	1.2x	1.92x	15.8x	12.4x	12.1x
BBA Aviation	3.03	3.3%	4.78	2.67	2,535.2	473.8	18.7%	3,115.2	4,309.0	2.7x	1.73x	9.7x	9.1x	8.6x
John Bean Technologies	79.00	1.0%	123.90	66.28	1,953.1	263.0	13.5%	2,497.0	2,944.7	2.0x	1.58x	13.0x	11.2x	10.1x
AAR	37.67	(4.8%)	51.52	33.94	2,114.7	187.7	8.9%	1,294.2	1,487.4	1.5x	0.79x	11.7x	7.9x	NA
Senior	2.76	(0.1%)	4.34	2.38	1,431.6	190.4	13.3%	1,153.9	1,350.6	1.2x	0.99x	8.1x	7.1x	6.6x
Astronics	30.67	(1.2%)	41.35	27.56	834.1	119.6	14.3%	1,083.0	1,337.7	2.9x	1.73x	15.0x	11.2x	NA
Wesco Aircraft	8.44	2.8%	14.23	6.15	1,671.7	187.8	11.2%	840.8	1,644.2	5.8x	1.05x	11.9x	8.8x	7.5x
Magellan Aerospace	11.47	(0.7%)	16.00	9.96	752.1	126.1	16.8%	667.6	704.1	0.3x	0.95x	6.3x	5.6x	5.7x
Héroux-Devtek	9.53	2.9%	12.64	8.34	410.3	60.9	14.8%	346.3	386.3	0.9x	1.28x	9.1x	6.3x	5.7x
CPI Aerostructures	7.24	5.5%	11.75	5.83	99.2	13.8	13.9%	84.9	119.7	3.4x	1.46x	11.7x	8.7x	7.2x
Median		2.0%			\$1,953.1	\$190.4	14.8%	\$1,294.2	\$1,644.2	1.5x	1.58x	11.8x	9.1x	8.1x

Diversified Industrial Technology	Stock Price 01/18/19	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
Eaton	\$71.87	2.3%	\$89.85	\$64.46	\$2,368.2	\$4,204.8	18.8%	\$31,148.5	\$37,985.5	1.8x	1.78x	10.1x	9.0x	8.7x
TE Connectivity	81.25	3.6%	108.23	69.84	14,325.2	3,269.2	22.8%	27,558.1	30,810.1	1.0x	2.20x	9.8x	9.4x	8.8x
Parker-Hannifin	162.49	2.9%	211.98	140.82	14,788.3	2,659.6	18.0%	21,505.4	25,628.3	1.7x	1.78x	10.4x	9.6x	9.3x
AMETEK	72.36	2.6%	81.92	63.14	5,250.8	1,372.3	26.1%	16,795.9	18,178.5	1.1x	3.85x	14.7x	13.2x	12.7x
Dover	80.69	3.6%	109.06	65.83	7,140.8	1,330.6	18.6%	11,807.6	14,878.9	2.2x	1.87x	10.6x	11.2x	10.7x
Singapore Technologies Engineering	2.72	3.0%	2.72	2.35	5,460.9	676.0	12.4%	8,476.7	8,699.4	0.0x	1.77x	14.7x	12.9x	12.0x
Oshkosh	72.75	6.4%	100.26	51.42	8,034.6	793.7	9.9%	5,134.4	5,497.8	0.5x	0.71x	7.1x	6.9x	7.0x
Woodward	78.13	2.5%	89.30	68.40	2,774.5	532.5	19.2%	4,831.2	6,020.2	2.9x	2.59x	14.7x	11.3x	10.1x
Crane	79.85	3.8%	102.65	67.18	3,451.1	673.8	19.5%	4,747.0	5,470.3	1.2x	1.70x	9.4x	8.1x	7.5x
Rheinmetall	96.17	1.7%	135.38	78.66	7,508.8	873.0	11.6%	4,123.8	4,862.7	0.8x	0.71x	6.1x	5.6x	5.1x
The Timken Co	44.08	6.0%	55.65	33.98	3,929.1	729.0	18.6%	3,388.0	5,024.9	2.8x	1.46x	9.0x	6.9x	6.6x
Barnes Group	58.17	3.0%	72.70	49.06	1,611.9	363.4	22.5%	2,984.5	3,468.3	1.5x	2.34x	10.8x	9.5x	8.9x
ESCO Technologies	65.98	0.3%	71.47	54.35	817.6	155.2	19.0%	1,709.6	1,917.3	1.5x	2.48x	13.9x	12.4x	NA
SPX	30.20	3.2%	39.28	25.22	1,530.3	195.7	12.8%	1,310.4	1,711.5	4.3x	1.16x	18.4x	8.7x	8.1x
Spartan Motors	8.16	(0.5%)	19.45	6.70	896.2	40.8	4.6%	287.0	289.3	0.1x	0.38x	8.9x	7.1x	5.6x
Median		3.0%			\$5,250.8	\$729.0	18.6%	\$4,831.2	\$5,497.8	1.5x	1.78x	10.4x	9.4x	8.7x
Overall Median		2.6%			\$2,603.4	\$496.4	15.3%	\$3,827.4	\$4,944.2	1.5x	1.71x	11.3x	9.4x	8.9x

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Government Technology Solutions	Stock Price 01/18/19	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	\$56.88	2.6%	\$72.30	\$50.33	\$10,644.7	\$1,106.9	10.4%	\$8,518.4	\$11,061.4	2.5x	1.10x	10.9x	10.0x	9.6x
Booz Allen Hamilton	47.59	1.9%	52.88	35.21	6,961.5	676.5	9.7%	6,774.1	8,215.5	2.3x	1.29x	13.0x	12.1x	11.1x
SAIC	66.01	1.5%	93.31	58.19	6,570.1	550.6	8.4%	3,906.5	4,750.5	2.5x	1.03x	13.8x	8.6x	8.0x
CACI International	154.93	3.5%	200.85	137.25	4,922.5	449.4	9.1%	3,849.8	4,870.3	2.3x	1.07x	11.0x	10.8x	9.9x
Perspecta Inc.	19.34	2.3%	27.68	15.74	4,315.3	730.9	16.9%	3,171.5	5,841.5	5.1x	1.77x	NM	8.0x	8.0x
ManTech International	55.79	2.6%	68.11	46.00	2,102.1	185.8	8.8%	2,216.7	2,201.7	(0.1x)	1.14x	13.7x	11.9x	11.3x
ICF International	65.00	0.8%	82.25	49.95	1,419.7	136.1	9.6%	1,225.1	1,451.8	2.0x	1.13x	13.0x	10.7x	9.9x
Mota-Engil, SGPS,	2.01	(0.8%)	4.76	1.68	3,408.5	508.1	14.9%	470.1	2,626.4	4.4x	0.85x	6.2x	5.2x	4.8x
KeyW	6.85	(0.1%)	10.06	6.12	519.6	49.0	9.4%	339.5	604.3	6.2x	1.19x	NM	12.3x	11.2x
VSE Corporation	29.66	(7.7%)	56.03	26.96	0.0	0.0	NA	322.7	515.3	2.5x	0.72x	6.6x	NA	NA
Vectrus, Inc.	24.10	2.6%	41.48	19.61	1,290.3	57.9	4.5%	271.4	306.2	0.7x	0.25x	5.9x	5.3x	4.3x
Median		1.9%			\$3,408.5	\$449.4	9.5%	\$2,216.7	\$2,626.4	2.5x	1.10x	11.0x	10.3x	9.7x

Engineering and Construction	Stock Price 01/18/19	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	\$62.51	3.4%	\$82.24	\$55.17	\$16,293.0	\$1,294.8	7.9%	\$8,897.4	\$10,345.9	1.6x	0.69x	11.8x	8.0x	7.9x
Fluor	38.53	5.2%	62.09	29.78	20,248.2	921.7	4.6%	5,420.0	5,378.3	(0.3x)	0.28x	7.1x	5.8x	5.0x
AECOM	30.16	3.3%	39.90	24.83	20,411.2	981.6	4.8%	4,715.6	7,641.2	3.6x	0.38x	10.0x	7.8x	6.2x
EMCOR Group	64.90	1.4%	83.62	57.29	8,198.3	509.9	6.2%	3,735.7	3,682.0	(0.1x)	0.47x	7.6x	7.2x	7.0x
Babcock International	7.14	2.7%	11.20	6.09	6,966.1	882.6	12.7%	3,600.0	5,425.2	2.4x	0.90x	7.1x	6.1x	6.0x
Tetra Tech	53.50	0.5%	72.56	44.65	2,298.9	270.0	11.7%	2,961.6	3,091.6	0.6x	1.40x	13.2x	11.5x	10.6x
KBR	17.62	2.3%	22.22	13.90	5,395.3	432.6	8.0%	2,482.3	3,094.3	2.0x	0.68x	10.2x	7.2x	6.8x
Tutor Perini	18.33	1.6%	27.15	14.66	5,176.8	309.5	6.0%	917.0	1,572.1	3.3x	0.35x	7.6x	5.1x	4.6x
Median		2.3%			\$6,966.1	\$509.9	6.2%	\$3,600.0	\$3,682.0	2.0x	0.47x	7.6x	7.2x	6.2x

Diversified IT	Stock Price 01/18/19	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	\$65.53	0.9%	\$65.81	\$50.21	\$9,056.5	\$1,691.9	18.7%	\$18,011.3	\$19,318.6	0.9x	2.17x	12.9x	11.4x	11.3x
Tyler Technologies	189.45	3.0%	252.47	173.26	1,039.0	320.1	30.8%	7,355.1	7,083.3	(1.4x)	7.78x	NM	NM	19.8x
MAXIMUS	69.40	1.1%	72.45	60.00	3,023.0	409.9	13.6%	4,450.9	4,083.9	(1.1x)	1.71x	11.6x	10.0x	9.3x
NIC	13.81	3.7%	17.60	11.76	328.2	73.7	22.4%	919.3	738.3	(2.1x)	2.11x	8.4x	10.0x	8.7x
Unisys	13.11	2.5%	20.95	7.85	2,851.6	411.2	14.4%	668.9	835.0	0.5x	0.30x	2.9x	2.0x	2.0x
Median		2.5%			\$2,851.6	\$409.9	18.7%	\$4,450.9	\$4,083.9	(1.1x)	2.11x	10.0x	10.0x	9.3x