

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 01/25/19	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	\$364.20	(0.1%)	\$394.28	\$292.47	\$106,716.1	\$16,403.0	15.4%	\$206,823.9	\$208,789.9	0.1x	2.15x	16.6x	12.7x	11.4x
Lockheed Martin	287.04	1.5%	363.00	241.18	56,174.7	8,585.0	16.0%	81,641.5	95,529.5	1.9x	1.76x	13.1x	10.6x	9.2x
General Dynamics	171.22	1.6%	230.00	143.87	39,330.4	5,549.5	14.1%	50,706.8	62,777.8	2.5x	1.84x	12.8x	11.3x	10.6x
Raytheon	167.61	1.3%	229.75	144.27	29,029.1	5,481.9	18.9%	47,688.0	51,238.0	0.8x	1.93x	13.9x	9.3x	8.9x
Northrop Grumman	272.84	1.9%	360.88	223.63	34,286.2	4,858.3	14.2%	47,370.4	61,047.4	2.9x	2.16x	13.0x	12.6x	11.5x
BAE Systems	6.73	2.3%	8.97	5.82	25,749.7	2,980.4	11.6%	21,503.3	24,067.1	1.0x	1.04x	10.1x	8.1x	7.6x
Median		1.5%			\$96,808.3	\$5,515.7	14.8%	\$49,202.4	\$61,912.6	1.5x	1.89x	13.0x	11.0x	9.9x

Large Systems Suppliers	Stock Price 01/25/19	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	\$141.71	(0.1%)	\$167.72	\$123.48	\$37,124.7	\$8,793.9	23.7%	\$104,906.3	\$111,688.3	0.7x	2.60x	12.5x	12.7x	11.9x
United Technologies	115.81	1.7%	144.15	100.48	77,141.6	13,656.2	17.7%	99,988.5	141,646.5	3.4x	2.13x	12.1x	10.4x	9.7x
Thales S.A.	109.62	(3.3%)	141.99	96.18	21,160.0	2,809.5	13.3%	23,299.9	20,847.5	(1.2x)	1.11x	9.2x	7.4x	6.5x
Rolls-Royce Holdings plc	11.45	(0.9%)	14.55	9.84	20,237.2	2,233.5	11.0%	21,591.6	21,715.7	0.0x	0.96x	9.4x	9.7x	7.7x
Harris Corporation	143.48	0.5%	175.50	123.24	6,854.8	1,564.7	22.8%	17,229.1	20,933.1	2.5x	3.32x	14.3x	13.4x	12.1x
L3 Technologies	184.49	0.7%	223.73	158.76	10,700.7	1,530.1	14.3%	14,518.9	17,438.9	2.0x	1.74x	12.5x	11.4x	10.5x
Textron	52.60	6.5%	72.87	43.27	13,954.3	1,645.3	11.8%	12,779.8	15,684.8	1.8x	1.12x	9.9x	9.5x	8.8x
Huntington Ingalls	202.08	0.9%	276.69	173.80	8,180.5	1,066.9	13.0%	8,680.2	9,894.2	1.0x	1.24x	8.1x	9.3x	9.8x
FLIR Systems	46.91	3.3%	63.88	40.52	1,847.7	464.9	25.2%	6,489.9	6,353.9	(0.3x)	3.49x	15.5x	13.7x	12.7x
Leonardo	9.42	5.0%	13.04	8.50	14,174.7	1,910.5	13.5%	5,409.5	9,737.4	3.4x	0.72x	7.6x	5.1x	4.7x
Cobham	1.42	2.7%	1.79	1.27	2,563.0	392.2	15.3%	3,378.5	3,451.0	0.2x	1.34x	10.3x	8.8x	7.8x
Median		0.9%			\$19,954.3	\$1,645.3	14.3%	\$14,518.9	\$17,438.9	1.0x	1.34x	10.3x	9.7x	9.7x

Defense Suppliers	Stock Price 01/25/19	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	\$221.26	(1.7%)	\$250.87	\$166.68	\$3,011.6	\$600.0	19.9%	\$7,982.9	\$8,591.0	1.1x	2.96x	15.9x	14.3x	14.3x
Elbit Systems	123.21	1.7%	144.20	109.06	3,394.0	NA	NA	5,257.3	5,806.4	1.2x	1.61x	13.2x	NA	NA
Meggitt	6.72	3.8%	7.69	5.40	2,535.8	606.0	23.9%	5,191.5	6,672.9	2.5x	2.51x	11.2x	11.0x	11.0x
Curtiss-Wright Corporation	112.06	0.0%	143.38	95.23	2,600.2	527.7	20.3%	4,907.1	5,475.0	1.2x	2.31x	11.2x	10.4x	10.4x
Saab AB	34.04	(1.5%)	51.55	32.89	3,923.1	445.4	11.4%	4,538.2	5,273.2	2.4x	1.46x	17.5x	11.8x	10.0x
Moog	83.18	2.1%	93.93	68.37	2,899.0	388.6	13.4%	3,065.9	3,772.7	2.0x	1.37x	10.6x	9.7x	9.1x
Kongsberg Gruppen	13.90	(2.3%)	24.01	12.42	2,641.2	157.7	6.0%	2,495.8	2,542.1	0.3x	1.48x	17.3x	16.1x	9.5x
Mercury Systems	48.50	(1.0%)	57.26	30.11	646.9	148.7	23.0%	2,347.5	2,514.6	1.6x	4.73x	NM	16.9x	15.0x
Cubic	63.98	2.6%	77.35	50.61	1,458.2	161.7	11.1%	1,991.9	2,112.6	1.2x	1.76x	NM	13.1x	NA
AeroVironment	78.70	2.5%	121.32	41.60	317.6	41.7	13.1%	1,857.0	1,567.2	(5.0x)	4.87x	NM	NM	NM
Kratos Defense & Security Solutions	14.99	2.5%	16.09	8.90	722.2	73.9	10.2%	1,555.3	1,662.1	1.8x	2.16x	NM	NM	19.1x
Ultra Electronics	17.30	1.8%	23.23	15.76	1,038.8	184.3	17.7%	1,221.2	1,445.7	1.3x	1.44x	8.6x	7.8x	7.2x
Comtech Telecommunications	25.57	(0.3%)	36.94	20.62	620.5	82.7	13.3%	611.3	763.9	2.0x	1.25x	9.8x	9.2x	8.9x
Griffon	13.69	3.9%	23.55	9.65	2,221.7	189.8	8.5%	596.7	1,645.3	6.6x	0.83x	10.3x	8.7x	NA
Chemring	2.02	3.2%	3.16	1.98	484.2	88.0	18.2%	566.6	670.9	1.8x	1.77x	11.4x	7.6x	6.4x
Duccommun	39.31	4.2%	45.62	25.52	640.5	75.1	11.7%	448.5	674.4	3.8x	1.11x	11.4x	9.0x	8.5x
Cohort	5.11	2.1%	5.67	4.38	185.8	26.6	14.3%	207.2	203.9	(0.3x)	1.49x	11.2x	7.7x	NA
Median		2.1%			\$1,248.5	\$157.7	13.3%	\$1,924.4	\$1,887.3	1.7x	1.55x	11.2x	9.7x	9.5x

Comparable Company Analysis

(\$ in millions, except price per share)

Space	Stock Price 01/25/19	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	\$51.75	3.0%	\$51.76	\$34.71	\$11,423.2	\$1,980.0	17.3%	\$17,553.1	\$23,733.1	3.2x	2.05x	12.5x	12.0x	11.5x
Viasat	61.25	(1.2%)	78.66	55.93	2,145.7	400.0	18.6%	3,653.6	4,818.0	10.1x	2.71x	NM	12.0x	9.0x
Aerofjet Rocketdyne	39.04	0.9%	39.83	24.41	2,028.9	272.0	13.4%	3,063.2	3,079.1	0.1x	1.55x	11.2x	11.3x	10.6x
QHB SE	37.99	0.5%	54.59	31.43	1,193.1	82.4	6.9%	661.1	794.2	1.7x	0.72x	12.7x	9.6x	8.8x
Gilat Satellite	8.80	2.9%	10.74	7.36	NA	NA	NA	482.2	435.1	(1.5x)	1.56x	13.6x	NA	NA
Maxar Technologies	5.60	11.5%	59.41	4.77	1,917.2	623.8	32.5%	332.5	3,523.7	5.6x	1.61x	6.2x	5.6x	5.7x
Median		1.9%			\$2,028.9	\$400.0	17.3%	\$1,862.1	\$3,301.4	2.5x	1.58x	12.5x	11.3x	9.0x

Homeland Security	Stock Price 01/25/19	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	\$18.75	(0.5%)	\$23.85	\$16.56	\$4,478.7	\$901.7	20.1%	\$7,422.8	\$8,614.7	1.5x	2.04x	11.0x	9.6x	9.1x
MSA Safety Incorporated	99.80	(1.0%)	110.83	71.47	1,429.8	300.1	21.0%	3,838.8	4,062.8	0.8x	3.03x	14.5x	13.5x	12.5x
Axon	23.27	2.1%	30.15	17.18	477.9	80.4	16.8%	2,887.6	2,562.7	(7.4x)	6.41x	NM	NM	NM
OSI Systems, Inc.	86.06	12.2%	82.94	50.50	1,190.3	196.3	16.5%	1,562.3	1,870.6	2.1x	1.66x	12.5x	9.5x	NA
Sturm, Ruger & Company	54.21	(3.1%)	70.00	43.00	521.2	116.6	22.4%	946.4	808.6	(1.4x)	1.64x	8.4x	6.9x	NA
American Outdoor Brand	12.09	(9.4%)	15.95	8.32	651.4	121.0	18.6%	659.4	845.3	1.9x	1.34x	8.5x	7.0x	NA
Avon Rubber	16.86	(0.2%)	19.56	14.30	228.7	50.0	21.8%	514.7	454.1	(1.5x)	2.10x	11.4x	9.1x	8.9x
AirBoss of America	6.56	(3.4%)	12.11	5.90	354.5	34.1	9.6%	153.8	206.1	2.0x	0.66x	7.8x	6.0x	5.3x
Median		(0.8%)			\$586.3	\$118.8	19.4%	\$1,254.3	\$1,357.9	1.1x	1.85x	11.0x	9.1x	9.0x

Tier 1 Aerospace	Stock Price 01/25/19	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	\$110.11	3.5%	\$126.82	\$88.42	\$79,061.8	\$9,783.1	12.4%	\$85,421.0	\$87,938.7	0.3x	1.09x	12.1x	9.0x	7.6x
Safran	126.07	0.9%	139.48	92.46	26,258.8	4,944.0	18.8%	53,961.0	59,021.1	1.3x	2.74x	15.8x	11.9x	10.5x
TransDigm	351.86	(1.1%)	377.67	268.40	4,238.2	2,121.1	50.0%	18,560.1	29,353.4	6.0x	7.70x	16.2x	13.8x	13.0x
MTU Aero Engines	215.29	4.4%	226.70	147.40	5,430.8	1,013.8	18.7%	11,116.2	12,298.2	1.3x	2.02x	14.4x	12.1x	11.2x
Spirit AeroSystems	79.70	0.3%	105.20	64.48	7,791.0	1,227.7	15.8%	8,448.0	9,659.8	1.1x	1.36x	8.9x	7.9x	7.2x
Embraer	20.70	(1.5%)	28.55	17.99	5,532.9	590.1	10.7%	3,848.7	7,368.4	7.5x	1.64x	NM	12.5x	10.4x
Bombardier	1.51	(4.8%)	4.21	1.20	18,006.6	1,623.0	9.0%	3,605.0	12,178.0	8.1x	0.74x	14.8x	7.5x	5.5x
Astronics	30.61	(0.2%)	41.35	27.56	827.4	119.0	14.4%	1,068.0	1,322.7	2.9x	1.71x	14.9x	11.1x	NA
Triumph Group	17.06	20.7%	30.05	11.16	3,436.5	251.7	7.3%	850.2	2,445.0	8.6x	0.73x	13.3x	9.7x	8.5x
Median		0.3%			\$5,532.9	\$1,227.7	14.4%	\$8,448.0	\$12,178.0	2.9x	1.64x	14.6x	11.1x	9.4x

Comparable Company Analysis

(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 01/25/19	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	\$80.16	(0.1%)	\$94.12	\$58.36	\$1,979.4	\$519.0	26.2%	\$9,361.0	\$10,070.7	1.0x	5.66x	NM	19.9x	18.4x
Hexcel	65.86	5.9%	73.42	53.50	2,415.7	575.0	23.8%	5,670.2	6,594.3	1.8x	3.01x	13.1x	11.5x	10.7x
CAE	20.90	2.9%	21.23	15.93	2,641.4	638.0	24.2%	5,566.0	6,238.8	1.5x	2.67x	14.8x	9.8x	8.3x
Esterline	121.40	(0.2%)	122.14	67.15	2,082.5	316.2	15.2%	3,598.4	3,909.7	1.2x	1.92x	15.8x	12.4x	12.1x
BBA Aviation	3.04	0.3%	4.76	2.73	2,535.2	473.8	18.7%	3,123.9	4,317.7	2.7x	1.73x	9.7x	9.1x	8.7x
John Bean Technologies	78.46	(0.7%)	123.90	66.28	1,953.1	263.0	13.5%	2,480.0	2,927.7	2.0x	1.57x	12.9x	11.1x	10.1x
AAR	37.21	(1.2%)	51.52	33.94	2,114.7	187.7	8.9%	1,278.4	1,471.6	1.5x	0.78x	11.6x	7.8x	NA
Senior	2.79	1.2%	4.43	2.43	1,470.2	192.8	13.1%	1,167.1	1,363.9	1.2x	1.00x	8.2x	7.1x	6.6x
Astronics	30.61	(0.2%)	41.35	27.56	827.4	119.0	14.4%	1,068.0	1,322.7	2.9x	1.71x	14.9x	11.1x	NA
Wesco Aircraft	8.30	(1.7%)	14.23	6.15	1,671.7	187.8	11.2%	826.9	1,630.2	5.8x	1.04x	11.8x	8.7x	7.4x
Magellan Aerospace	10.82	(5.6%)	15.91	9.96	751.9	126.0	16.8%	630.0	666.6	0.3x	0.90x	6.0x	5.3x	5.4x
Héroux-Devtek	9.81	2.9%	12.63	8.33	410.1	60.9	14.8%	356.3	396.3	0.9x	1.31x	9.4x	6.5x	5.8x
CPI Aerostructures	6.98	(3.6%)	11.75	5.83	99.2	13.8	13.9%	81.9	116.7	3.4x	1.42x	11.4x	8.5x	7.0x
Median		(0.2%)			\$1,953.1	\$192.8	14.8%	\$1,278.4	\$1,630.2	1.5x	1.57x	11.7x	9.1x	8.3x

Diversified Industrial Technology	Stock Price 01/25/19	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	\$71.07	(1.1%)	\$89.85	\$64.46	\$22,351.0	\$4,205.0	18.8%	\$30,801.7	\$37,638.7	1.8x	1.76x	10.0x	9.0x	8.7x
TE Connectivity	80.15	(1.4%)	106.00	69.84	13,794.4	3,132.5	22.7%	27,159.2	30,685.2	1.1x	2.19x	9.9x	9.8x	9.3x
Parker-Hannifin	160.99	(0.9%)	210.28	140.82	14,736.7	2,655.0	18.0%	21,306.8	25,429.7	1.7x	1.76x	10.3x	9.6x	9.1x
AMETEK	71.32	(1.4%)	81.92	63.14	5,251.0	1,372.3	26.1%	16,554.5	17,937.1	1.1x	3.80x	14.5x	13.1x	12.5x
Dover	79.48	(1.5%)	109.06	65.83	7,137.6	1,316.4	18.4%	11,630.5	14,701.8	2.2x	1.85x	10.4x	11.2x	10.6x
Singapore Technologies Engineering	2.72	0.1%	2.74	2.36	5,480.4	678.4	12.4%	8,484.2	8,706.9	0.0x	1.77x	14.7x	12.8x	12.0x
Oshkosh	70.19	(3.5%)	96.65	51.42	8,034.6	793.7	9.9%	4,953.7	5,317.1	0.5x	0.69x	6.8x	6.7x	6.8x
Woodward	77.75	(0.5%)	89.30	68.40	2,769.4	531.1	19.2%	4,807.7	5,996.7	2.9x	2.58x	14.6x	11.3x	10.1x
Crane	79.37	(0.6%)	102.65	67.18	3,449.1	667.8	19.4%	4,718.5	5,441.8	1.2x	1.69x	9.3x	8.1x	7.6x
Rheinmetall	103.37	7.5%	136.00	79.02	7,532.2	872.1	11.6%	4,432.2	5,171.2	0.8x	0.76x	6.5x	5.9x	5.5x
The Timken Co	42.47	(3.7%)	55.15	33.98	3,932.9	729.9	18.6%	3,264.3	4,901.2	2.8x	1.42x	8.8x	6.7x	6.5x
Barnes Group	57.98	(0.3%)	72.70	49.06	1,599.5	359.2	22.5%	2,974.8	3,458.6	1.5x	2.33x	10.8x	9.6x	9.1x
ESCO Technologies	64.81	(1.8%)	71.47	54.35	817.6	155.2	19.0%	1,679.3	1,887.0	1.5x	2.45x	13.7x	12.2x	NA
SPX	29.31	(2.9%)	39.28	25.22	1,530.3	195.7	12.8%	1,271.8	1,672.9	4.3x	1.13x	18.0x	8.5x	8.0x
Spartan Motors	8.08	(1.0%)	19.45	6.70	896.2	40.8	4.6%	284.2	286.5	0.1x	0.37x	8.8x	7.0x	5.5x
Median		(1.1%)			\$5,251.0	\$729.9	18.6%	\$4,807.7	\$5,441.8	1.5x	1.76x	10.3x	9.6x	8.9x
Overall Median		0.2%			\$2,600.2	\$496.4	15.3%	\$3,746.2	\$5,036.2	1.5x	1.70x	11.4x	9.6x	9.1x

Comparable Company Analysis
(\$ in millions, except price per share)

Government Technology Solutions	Stock Price 01/25/19	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	\$57.05	0.3%	\$72.30	\$50.33	\$10,640.5	\$1,108.9	10.4%	\$8,543.8	\$11,086.8	2.5x	1.10x	10.9x	10.0x	9.6x
Booz Allen Hamilton	48.35	1.6%	52.88	35.21	6,961.5	676.5	9.7%	6,882.3	8,323.7	2.3x	1.31x	13.2x	12.3x	11.3x
SAIC	67.40	2.1%	93.31	58.19	6,569.1	550.0	8.4%	3,988.8	4,832.8	2.5x	1.05x	14.0x	8.8x	8.2x
CACI International	157.46	1.6%	200.85	138.39	4,922.5	449.4	9.1%	3,912.7	4,933.1	2.3x	1.08x	11.1x	11.0x	10.0x
Perspecta Inc.	19.96	3.2%	27.68	15.74	4,315.3	718.4	16.6%	3,273.1	5,943.1	5.1x	1.80x	NM	8.3x	8.1x
ManTech International	55.07	(1.3%)	68.11	46.00	2,102.1	185.8	8.8%	2,188.1	2,173.1	(0.1x)	1.13x	13.5x	11.7x	11.2x
ICF International	63.46	(2.4%)	82.25	49.95	1,419.7	136.1	9.6%	1,196.1	1,422.8	2.0x	1.11x	12.8x	10.5x	9.7x
VSE Corporation	32.30	8.9%	56.03	26.96	0.0	0.0	NA	351.5	544.0	2.5x	0.77x	7.0x	NA	NA
KeyW	6.68	(2.5%)	10.06	6.12	519.6	49.0	9.4%	331.1	595.9	6.2x	1.17x	NM	12.1x	11.1x
Vectrus, Inc.	24.47	1.5%	41.48	19.61	1,290.3	57.9	4.5%	275.6	310.3	0.7x	0.25x	6.0x	5.4x	4.4x
Median		1.6%			\$3,208.7	\$317.6	9.4%	\$2,730.6	\$3,502.9	2.4x	1.11x	12.0x	10.5x	9.7x

Engineering and Construction	Stock Price 01/25/19	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	\$63.77	2.0%	\$82.24	\$55.17	\$16,293.0	\$1,294.8	7.9%	\$9,076.7	\$10,525.2	1.6x	0.70x	12.0x	8.1x	8.0x
Fluor	37.32	(3.1%)	62.08	29.78	20,125.0	911.6	4.5%	5,249.7	5,208.1	(0.3x)	0.27x	6.9x	5.7x	4.8x
AECOM	30.55	1.3%	39.90	24.83	20,411.2	981.6	4.8%	4,775.9	7,701.6	3.6x	0.38x	10.1x	7.8x	6.2x
EMCOR Group	64.41	(0.8%)	83.13	57.29	8,198.3	509.9	6.2%	3,707.4	3,653.8	(0.1x)	0.46x	7.6x	7.2x	7.0x
Babcock International	7.24	1.5%	11.44	6.22	7,112.8	900.9	12.7%	3,653.1	5,478.4	2.4x	0.91x	7.2x	6.1x	6.0x
Tetra Tech	52.22	(2.4%)	72.56	44.65	2,298.9	270.0	11.7%	2,888.5	3,018.6	0.6x	1.37x	12.9x	11.2x	10.4x
KBR	17.23	(2.2%)	22.22	13.90	5,359.1	430.9	8.0%	2,427.3	3,039.3	2.0x	0.67x	10.1x	7.1x	6.7x
Tutor Perini	17.44	(4.9%)	26.30	14.66	5,065.9	297.3	5.9%	872.5	1,527.5	3.3x	0.34x	7.4x	5.1x	4.5x
Median		(2.2%)			\$7,112.8	\$509.9	6.2%	\$3,653.1	\$3,653.8	2.0x	0.46x	7.6x	7.1x	6.2x

Diversified IT	Stock Price 01/25/19	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	\$65.32	(0.3%)	\$65.92	\$51.20	\$9,067.2	\$1,690.3	18.6%	\$17,953.4	\$19,260.6	0.9x	2.16x	12.9x	11.4x	11.3x
Tyler Technologies	189.76	0.2%	252.47	173.26	1,039.0	320.1	30.8%	7,367.1	7,095.3	(1.4x)	7.79x	NM	NM	19.8x
MAXIMUS	69.15	(0.4%)	72.45	60.00	3,023.0	409.9	13.6%	4,434.8	4,067.9	(1.1x)	1.70x	11.6x	9.9x	9.2x
NIC	14.15	2.5%	17.45	11.76	328.2	73.7	22.4%	942.0	760.9	(2.1x)	2.18x	8.7x	10.3x	9.0x
Unisys	13.00	(0.8%)	20.95	7.85	2,851.6	411.2	14.4%	663.3	829.4	0.5x	0.30x	2.9x	2.0x	1.9x
Median		(0.3%)			\$2,851.6	\$409.9	18.6%	\$4,434.8	\$4,067.9	(1.1x)	2.16x	10.1x	10.1x	9.2x