

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price 12/28/18 | 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 | \$316.38 | 3.9% | \$394.28 | \$292.47 | \$99,617.2 | \$13,585.9 | 13.6% | \$179,667.6 | \$181,633.6 | 0.1x | 1.87x | 14.4x | 13.4x | 11.2x |
| Lockheed Martin | 261.26 | 1.8% | 363.00 | 241.18 | 53,075.6 | 8,357.1 | 15.7% | 74,309.1 | 88,197.1 | 1.9x | 1.62x | 12.1x | 10.6x | 9.8x |
| General Dynamics | 155.32 | 3.2% | 230.00 | 143.87 | 36,154.7 | 5,205.0 | 14.4% | 45,998.0 | 58,069.0 | 2.5x | 1.70x | 11.9x | 11.2x | 10.4x |
| Raytheon | 152.92 | 0.9% | 229.75 | 144.27 | 27,146.4 | 5,198.8 | 19.2% | 43,517.5 | 47,057.5 | 0.8x | 1.78x | 12.7x | 9.1x | 8.5x |
| Northrop Grumman | 242.25 | 3.0% | 360.88 | 223.63 | 30,057.3 | 4,557.5 | 15.2% | 42,059.4 | 55,736.4 | 2.9x | 1.97x | 11.8x | 12.2x | 11.4x |
| BAE Systems | 5.87 | 1.9% | 8.64 | 5.60 | 23,426.0 | 2,764.4 | 11.8% | 18,744.9 | 21,308.7 | 1.0x | 0.92x | 8.9x | 7.2x | 7.4x |
| Median | | 2.4% | | | \$93,106.0 | \$5,201.9 | 14.8% | \$44,757.7 | \$56,902.7 | 1.5x | 1.74x | 12.0x | 10.9x | 10.1x |

| Large Systems Suppliers | Stock Price 12/28/18 | 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 | | |
| United Technologies | \$105.34 | (0.8%) | \$144.15 | \$100.48 | \$65,230.9 | \$11,186.2 | 17.1% | \$97,522.1 | \$125,935.1 | 2.5x | 1.96x | 11.9x | 11.3x | 9.3x |
| Honeywell | 130.76 | 1.0% | 167.72 | 123.48 | 41,797.4 | 9,000.2 | 21.5% | 96,800.1 | 103,582.1 | 0.7x | 2.41x | 11.6x | 11.5x | 11.7x |
| Thales S.A. | 115.38 | 0.1% | 142.46 | 96.50 | 18,203.7 | 2,366.9 | 13.0% | 24,524.9 | 22,072.4 | (1.2x) | 1.17x | 9.7x | 9.3x | 7.9x |
| Rollis-Royce Holdings plc | 10.38 | 1.1% | 14.02 | 9.48 | 18,780.1 | 1,633.5 | 8.7% | 19,571.4 | 19,695.5 | 0.0x | 0.87x | 8.5x | 12.1x | 8.9x |
| Harris Corporation | 131.18 | 2.0% | 175.50 | 123.24 | 6,412.9 | 1,388.3 | 21.6% | 15,752.1 | 19,456.1 | 2.5x | 3.08x | 13.3x | 14.0x | 12.4x |
| L3 Technologies | 169.25 | 1.8% | 223.73 | 158.76 | 10,173.2 | 1,366.0 | 13.4% | 13,319.6 | 16,239.6 | 2.0x | 1.62x | 11.6x | 11.9x | 10.6x |
| Textron | 45.65 | 0.3% | 72.87 | 43.27 | 14,254.5 | 1,535.2 | 10.8% | 11,091.2 | 13,807.2 | 1.8x | 0.97x | 9.1x | 9.0x | 8.3x |
| Huntington Ingalls | 188.17 | 4.8% | 276.69 | 173.80 | 7,953.6 | 1,183.4 | 14.9% | 8,082.7 | 9,296.7 | 1.0x | 1.17x | 7.6x | 7.9x | 8.4x |
| FLIR Systems | 42.64 | 1.5% | 63.88 | 40.52 | 1,794.7 | 418.8 | 23.3% | 5,899.2 | 5,763.2 | (0.3x) | 3.16x | 14.0x | 13.8x | 12.1x |
| Leonardo | 8.79 | (0.5%) | 13.11 | 8.57 | 13,562.7 | 1,799.8 | 13.3% | 5,048.7 | 9,376.6 | 3.4x | 0.69x | 7.3x | 5.2x | 4.9x |
| Cobham | 1.25 | (0.4%) | 1.74 | 1.23 | 2,391.7 | 349.5 | 14.6% | 2,983.8 | 3,056.4 | 0.2x | 1.19x | 9.1x | 8.7x | 8.1x |
| Median | | 1.0% | | | \$13,562.7 | \$1,535.2 | 14.6% | \$13,319.6 | \$16,239.6 | 1.0x | 1.19x | 9.7x | 11.3x | 8.9x |

| Defense Suppliers | Stock Price 12/28/18 | 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 | \$202.77 | 3.3% | \$250.87 | \$166.68 | \$2,881.5 | \$528.7 | 18.3% | \$7,315.8 | \$8,027.0 | 1.4x | 2.81x | 15.3x | 15.2x | 14.3x |
| Elbit Systems | 113.48 | (6.0%) | 140.70 | 106.41 | 3,394.0 | NA | NA | 4,838.1 | 5,387.1 | 1.2x | 1.49x | 12.2x | NA | NA |
| Saab AB | 34.32 | (1.5%) | 52.01 | 33.37 | 3,709.1 | 359.8 | 9.7% | 4,575.2 | 5,310.3 | 2.4x | 1.47x | 17.6x | 14.8x | 11.8x |
| Meggitt | 5.90 | (0.4%) | 7.41 | 5.20 | 2,535.8 | 606.0 | 23.9% | 4,556.2 | 6,037.6 | 2.5x | 2.27x | 10.2x | 10.0x | 10.0x |
| Curtiss-Wright Corporation | 100.60 | 1.6% | 143.38 | 95.23 | 2,451.7 | 484.8 | 19.8% | 4,405.3 | 4,973.1 | 1.2x | 2.09x | 10.2x | 10.3x | 9.4x |
| Moog | 77.05 | 0.2% | 93.93 | 68.37 | 2,759.5 | 359.7 | 13.0% | 2,825.1 | 3,560.9 | 2.1x | 1.31x | 10.4x | 9.9x | 8.6x |
| Kongsberg Gruppen | 13.49 | 1.8% | 23.45 | 12.13 | 1,636.9 | 151.8 | 9.3% | 2,420.9 | 2,467.1 | 0.3x | 1.44x | 16.8x | 16.2x | 14.1x |
| Mercury Systems | 46.28 | 6.3% | 57.26 | 30.11 | 567.8 | 128.4 | 22.6% | 2,240.0 | 2,407.1 | 1.6x | 4.53x | NM | 18.7x | 16.2x |
| Cubic | 53.30 | 2.7% | 77.35 | 50.61 | 1,243.3 | 109.8 | 8.8% | 1,659.4 | 1,780.1 | 1.2x | 1.48x | NM | 16.2x | 11.9x |
| AeroVironment | 67.57 | 4.2% | 121.32 | 41.60 | 343.9 | 61.5 | 17.9% | 1,594.4 | 1,304.6 | (5.0x) | 4.05x | NM | NM | NM |
| Kratos Defense & Security Solutions | 13.75 | 6.9% | 16.09 | 8.90 | 641.8 | 58.3 | 9.1% | 1,426.6 | 1,533.4 | 1.8x | 2.00x | NM | NM | NM |
| Ultra Electronics | 16.00 | (0.7%) | 22.37 | 15.18 | 961.5 | 164.6 | 17.1% | 1,139.9 | 1,364.3 | 1.3x | 1.36x | 8.1x | 8.3x | 7.6x |
| Comtech Telecommunications | 23.94 | (0.8%) | 36.94 | 20.62 | 636.1 | 90.3 | 14.2% | 572.3 | 724.9 | 2.0x | 1.19x | 9.3x | 8.0x | 8.8x |
| Chemring | 2.02 | 0.3% | 3.04 | 1.93 | 566.9 | 86.8 | 15.3% | 564.2 | 680.6 | 1.1x | 0.94x | 6.3x | 7.8x | 6.8x |
| Griffon | 10.24 | 1.2% | 23.55 | 9.65 | 2,061.3 | 170.2 | 8.3% | 446.3 | 1,495.0 | 6.6x | 0.76x | 9.4x | 8.8x | 7.8x |
| Ducommun | 35.36 | 1.5% | 45.62 | 25.52 | 621.6 | 64.5 | 10.4% | 403.5 | 629.3 | 3.8x | 1.04x | 10.6x | 9.8x | 8.4x |
| Cohort | 4.82 | 0.8% | 5.46 | 4.22 | 154.9 | 23.6 | 15.2% | 195.7 | 192.4 | (0.3x) | 1.41x | 10.6x | 8.2x | 7.5x |
| Median | | 1.0% | | | \$1,102.4 | \$128.4 | 14.2% | \$1,626.9 | \$1,656.8 | 1.5x | 1.46x | 10.3x | 9.9x | 8.8x |

Comparable Company Analysis

(\$ in millions, except price per share)

| Space | Stock Price 12/28/18 | 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 | \$44.80 | 2.7% | \$50.98 | \$34.71 | \$11,505.5 | \$1,861.5 | 16.2% | \$15,195.8 | \$21,375.8 | 3.2x | 1.85x | 11.3x | 11.5x | 10.8x |
| Viasat | 58.03 | (1.2%) | 80.26 | 55.93 | 1,884.0 | 255.1 | 13.5% | 3,461.5 | 4,626.0 | 10.1x | 2.60x | NM | 18.1x | 11.6x |
| Aerofjet Rocketdyne | 34.69 | 2.8% | 38.92 | 24.41 | 1,970.4 | 313.2 | 15.9% | 2,721.9 | 2,737.8 | 0.1x | 1.38x | 10.0x | 8.7x | 10.1x |
| Maxar Technologies | 11.79 | 5.2% | 60.07 | 9.57 | 2,085.0 | 635.2 | 30.5% | 697.7 | 3,888.9 | 5.6x | 1.78x | 6.8x | 6.1x | 6.0x |
| OHB SE | 35.37 | 3.3% | 56.95 | 31.54 | 1,115.7 | 73.2 | 6.6% | 615.5 | 748.6 | 1.7x | 0.68x | 12.0x | 10.2x | 9.2x |
| Gilat Satellite | 8.61 | 3.5% | 10.74 | 7.36 | NA | NA | NA | 471.8 | 424.7 | (1.5x) | 1.52x | 13.3x | NA | NA |
| Median | | 3.0% | | | \$1,970.4 | \$313.2 | 15.9% | \$1,709.8 | \$3,313.3 | 2.5x | 1.65x | 11.3x | 10.2x | 10.1x |

| Homeland Security | Stock Price 12/28/18 | 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 | \$17.44 | (0.3%) | \$22.97 | \$15.95 | \$4,076.1 | \$827.4 | 20.3% | \$6,905.9 | \$8,097.9 | 1.5x | 1.92x | 10.3x | 9.8x | 9.3x |
| MSA Safety Incorporated | 92.69 | 2.8% | 110.83 | 71.47 | 1,355.9 | 278.6 | 20.5% | 3,565.3 | 3,789.3 | 0.8x | 2.82x | 13.6x | 13.6x | 12.5x |
| Axon | 23.27 | 2.1% | 30.15 | 17.18 | 410.1 | 62.6 | 15.3% | 2,515.0 | 2,190.2 | (7.4x) | 5.48x | NM | NM | NM |
| OSI Systems, Inc. | 73.31 | 4.1% | 82.94 | 50.50 | 1,108.1 | 169.3 | 15.3% | 1,330.8 | 1,663.7 | 2.2x | 1.51x | 10.9x | 9.8x | 8.7x |
| Sturm, Ruger & Company | 52.57 | 3.2% | 70.00 | 43.00 | 498.7 | 100.6 | 20.2% | 917.8 | 779.9 | (1.4x) | 1.58x | 8.1x | 7.8x | 6.7x |
| American Outdoor Brand | 12.60 | 0.8% | 15.95 | 8.32 | 633.2 | 110.5 | 17.5% | 687.2 | 873.1 | 1.9x | 1.39x | 8.8x | 7.9x | 7.2x |
| Avon Rubber | 15.29 | (0.7%) | 18.84 | 13.78 | 212.5 | 45.5 | 21.4% | 466.7 | 406.1 | (1.5x) | 1.88x | 10.2x | 8.9x | 8.4x |
| AirBoss of America | 6.25 | 2.1% | 11.78 | 5.74 | 320.8 | 26.5 | 8.2% | 146.5 | 198.9 | 2.0x | 0.63x | 7.5x | 7.5x | 5.8x |
| Median | | 2.1% | | | \$566.0 | \$105.6 | 18.8% | \$1,124.3 | \$1,268.4 | 1.1x | 1.73x | 10.2x | 8.9x | 8.4x |

| Tier 1 Aerospace | Stock Price 12/28/18 | 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 | \$95.88 | 1.1% | \$127.24 | \$90.24 | \$72,021.3 | \$8,421.8 | 11.7% | \$74,372.3 | \$76,890.0 | 0.3x | 0.96x | 10.6x | 9.1x | 7.7x |
| Safran | 118.02 | 0.7% | 139.94 | 92.77 | 23,974.8 | 4,450.3 | 18.6% | 48,714.9 | 53,775.0 | 1.3x | 2.50x | 14.4x | 12.1x | 10.6x |
| TransDigm | 335.28 | 3.9% | 377.67 | 265.29 | 3,915.0 | 1,937.1 | 49.5% | 17,685.5 | 28,478.8 | 6.0x | 7.47x | 15.7x | 14.7x | 13.4x |
| MTU Aero Engines | 181.32 | 0.3% | 227.45 | 147.89 | 5,047.9 | 936.3 | 18.5% | 9,362.2 | 10,544.3 | 1.3x | 1.74x | 12.4x | 11.3x | 10.4x |
| Spirit AeroSystems | 70.76 | 4.8% | 105.20 | 64.48 | 7,252.2 | 1,089.3 | 15.0% | 7,500.4 | 8,712.2 | 1.1x | 1.23x | 8.1x | 8.0x | 7.1x |
| Embraer | 21.99 | 1.9% | 28.55 | 17.99 | 5,523.5 | 567.8 | 10.3% | 4,060.3 | 7,368.4 | 7.4x | 1.64x | NM | 13.0x | 9.9x |
| Bombardier | 1.47 | 4.7% | 4.09 | 1.16 | 16,524.8 | 1,267.7 | 7.7% | 3,510.8 | 12,083.8 | 8.1x | 0.73x | 14.7x | 9.5x | 7.4x |
| Astronics | 30.35 | (0.7%) | 43.00 | 27.56 | 795.8 | 95.1 | 11.9% | 1,068.7 | 1,323.5 | 2.9x | 1.72x | 14.9x | 13.9x | 11.4x |
| Triumph Group | 11.97 | (1.5%) | 30.05 | 11.38 | 3,412.6 | 201.4 | 5.9% | 596.5 | 2,191.3 | 8.6x | 0.65x | 11.9x | 10.9x | 8.4x |
| Median | | 1.1% | | | \$5,523.5 | \$1,089.3 | 11.9% | \$7,500.4 | \$10,544.3 | 2.9x | 1.64x | 13.4x | 11.3x | 9.9x |

Comparable Company Analysis

(\$ in millions, except price per share)

| Aerospace Suppliers | Stock Price 12/28/18 | 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 | \$76.73 | 4.5% | \$94.12 | \$58.36 | \$1,826.6 | \$470.6 | 25.8% | \$9,022.9 | \$9,732.5 | 1.0x | 5.47x | NM | NM | 18.7x |
| Hexcel | 56.58 | 1.4% | 73.42 | 53.50 | 2,181.9 | 503.7 | 23.1% | 4,871.3 | 5,814.1 | 1.9x | 2.72x | 11.9x | 11.5x | 10.4x |
| CAE | 18.23 | (1.3%) | 20.65 | 15.50 | 2,215.2 | 485.6 | 21.9% | 4,855.8 | 5,528.6 | 1.5x | 2.37x | 13.1x | 11.4x | 8.9x |
| Esterline | 121.44 | 0.1% | 122.14 | 67.15 | 2,035.3 | 305.5 | 15.0% | 3,584.7 | 3,896.0 | 1.2x | 1.91x | 15.7x | 12.8x | 12.3x |
| BBA Aviation | 2.77 | (0.1%) | 4.70 | 2.63 | 2,357.0 | 448.6 | 19.0% | 2,847.1 | 4,040.9 | 2.7x | 1.62x | 9.1x | 9.0x | 8.4x |
| John Bean Technologies | 69.27 | | 123.90 | 66.28 | 1,918.7 | 239.4 | 12.5% | 2,189.5 | 2,637.2 | 2.0x | 1.41x | 11.6x | 11.0x | 10.0x |
| AAR | 36.89 | 2.0% | 51.52 | 33.94 | 1,889.4 | 127.1 | 6.7% | 1,267.4 | 1,460.6 | 1.5x | 0.77x | 11.5x | 11.5x | 7.8x |
| Astronics | 30.35 | (0.7%) | 43.00 | 27.56 | 795.8 | 95.1 | 11.9% | 1,068.7 | 1,323.5 | 2.9x | 1.72x | 14.9x | 13.9x | 11.4x |
| Senior | 2.42 | 2.4% | 4.27 | 2.34 | 1,343.2 | 172.6 | 12.8% | 1,012.8 | 1,209.6 | 1.2x | 0.88x | 7.3x | 7.0x | 6.4x |
| Wesco Aircraft | 8.03 | 3.7% | 14.23 | 6.15 | 1,596.1 | 160.8 | 10.1% | 800.0 | 1,603.3 | 5.8x | 1.02x | 11.6x | 10.0x | 8.8x |
| Magellan Aerospace | 10.57 | (0.5%) | 15.77 | 9.69 | 698.2 | 110.6 | 15.8% | 615.5 | 652.0 | 0.3x | 0.88x | 5.9x | 5.9x | 5.3x |
| Héroux-Devtek | 8.53 | (0.7%) | 12.29 | 8.11 | 310.8 | 45.3 | 14.6% | 309.8 | 349.8 | 0.9x | 1.16x | 8.3x | 7.7x | 5.9x |
| CPI Aerostructures | 6.36 | 5.1% | 11.75 | 5.83 | 82.8 | 10.5 | 12.7% | 74.6 | 109.4 | 3.4x | 1.33x | 10.7x | 10.4x | 7.9x |
| Median | | 0.1% | | | \$1,826.6 | \$172.6 | 14.6% | \$1,267.4 | \$1,603.3 | 1.5x | 1.41x | 11.5x | 10.7x | 8.8x |

| Diversified Industrial Technology | Stock Price 12/28/18 | 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 | \$68.24 | 2.8% | \$89.85 | \$64.46 | \$21,595.9 | \$3,880.5 | 18.0% | \$29,575.2 | \$36,412.2 | 1.8x | 1.70x | 9.7x | 9.4x | 8.6x |
| TE Connectivity | 74.75 | 3.8% | 108.23 | 69.84 | 14,597.5 | 3,117.9 | 21.4% | 25,641.8 | 28,893.8 | 1.0x | 2.07x | 9.2x | 9.3x | 8.8x |
| Parker-Hannifin | 148.25 | 1.8% | 212.80 | 140.82 | 14,517.4 | 2,522.4 | 17.4% | 19,620.7 | 23,743.6 | 1.7x | 1.65x | 9.6x | 9.4x | 8.9x |
| AMETEK | 66.73 | 2.3% | 81.92 | 63.14 | 4,831.7 | 1,257.2 | 26.0% | 15,489.1 | 16,871.6 | 1.1x | 3.58x | 13.6x | 13.4x | 12.3x |
| Dover | 69.80 | 1.2% | 109.06 | 65.83 | 6,988.3 | 1,217.8 | 17.4% | 10,214.0 | 13,285.3 | 2.2x | 1.67x | 9.4x | 10.9x | 9.8x |
| Singapore Technologies Engineering | 2.56 | (0.1%) | 2.71 | 2.33 | 5,033.9 | 623.5 | 12.4% | 7,992.2 | 8,214.8 | 0.0x | 1.67x | 13.9x | 13.2x | 12.2x |
| Woodward | 72.65 | 1.2% | 89.30 | 68.40 | 2,440.6 | 446.6 | 18.3% | 4,492.3 | 5,681.4 | 2.9x | 2.44x | 13.8x | 12.7x | 10.7x |
| Oshkosh | 60.29 | 2.0% | 100.26 | 51.42 | 7,790.6 | 786.1 | 10.1% | 4,255.0 | 4,618.4 | 0.5x | 0.60x | 5.9x | 5.9x | 5.8x |
| Crane | 70.94 | 1.3% | 102.65 | 67.18 | 3,367.2 | 612.6 | 18.2% | 4,217.3 | 4,940.6 | 1.2x | 1.53x | 8.5x | 8.1x | 7.4x |
| Rheinmetall | 88.71 | 0.5% | 136.45 | 79.28 | 7,049.3 | 838.7 | 11.9% | 3,804.0 | 4,542.9 | 0.8x | 0.66x | 5.7x | 5.4x | 5.2x |
| The Timken Co | 36.84 | 3.3% | 55.65 | 33.98 | 3,594.1 | 638.8 | 17.8% | 2,831.6 | 4,468.5 | 2.8x | 1.30x | 8.0x | 7.0x | 6.1x |
| Barnes Group | 52.97 | 3.6% | 72.70 | 49.06 | 1,506.5 | 337.3 | 22.4% | 2,717.7 | 3,201.5 | 1.5x | 2.16x | 10.0x | 9.5x | 8.8x |
| ESCO Technologies | 65.19 | (0.6%) | 71.47 | 54.35 | 771.9 | 141.9 | 18.4% | 1,689.1 | 1,896.8 | 1.5x | 2.46x | 13.7x | 13.4x | 12.2x |
| SPX | 27.52 | 4.8% | 39.28 | 25.22 | 1,471.4 | 170.3 | 11.6% | 1,194.1 | 1,595.2 | 4.3x | 1.08x | 17.2x | 9.4x | 7.9x |
| Spartan Motors | 7.32 | 1.7% | 19.45 | 6.70 | 801.1 | 29.8 | 3.7% | 257.5 | 259.8 | 0.1x | 0.34x | 8.0x | 8.2x | 6.4x |
| Median | | 1.8% | | | \$4,831.7 | \$638.8 | 17.8% | \$4,255.0 | \$4,940.6 | 1.5x | 1.67x | 9.6x | 9.4x | 8.8x |
| Overall Median | | 1.5% | | | \$2,391.7 | \$447.6 | 15.2% | \$3,575.0 | \$4,580.7 | 1.5x | 1.60x | 10.6x | 9.9x | 8.8x |

Comparable Company Analysis

(\$ in millions, except price per share)

| Government Technology Solutions | Stock Price 12/28/18 | 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 | \$52.40 | 1.9% | \$72.30 | \$50.33 | \$10,185.4 | \$1,054.0 | 10.3% | \$7,847.4 | \$10,390.4 | 2.5x | 1.03x | 10.2x | 9.9x | 9.4x |
| Booz Allen Hamilton | 45.00 | 0.5% | 52.88 | 35.21 | 6,500.2 | 644.9 | 9.9% | 6,405.5 | 7,846.9 | 2.3x | 1.23x | 12.4x | 12.2x | 11.6x |
| CACI International | 143.94 | 1.5% | 200.85 | 132.15 | 4,636.8 | 447.6 | 9.7% | 3,576.8 | 4,597.2 | 2.3x | 1.01x | 10.4x | 10.3x | 10.2x |
| Perspecta Inc. | 16.33 | (6.3%) | 27.68 | 15.74 | 4,238.6 | 0.0 | - | 2,677.9 | 5,347.9 | 5.1x | 1.62x | NM | NA | 7.3x |
| SAIC | 62.64 | 3.7% | 93.31 | 58.19 | 4,586.7 | 339.0 | 7.4% | 2,665.0 | 3,509.0 | 2.5x | 0.76x | 10.2x | 10.4x | 9.8x |
| ManTech International | 51.97 | 4.6% | 68.11 | 46.00 | 1,955.2 | 168.4 | 8.6% | 2,064.9 | 2,049.9 | (0.1x) | 1.07x | 12.7x | 12.2x | 11.0x |
| ICF International | 63.89 | 2.8% | 82.25 | 49.95 | 1,314.5 | 122.5 | 9.3% | 1,204.2 | 1,430.9 | 2.0x | 1.12x | 12.8x | 11.7x | 10.5x |
| Engility Holdings | 28.11 | 3.4% | 38.54 | 21.19 | 1,899.8 | 171.5 | 9.0% | 1,039.2 | 1,902.5 | 4.9x | 1.00x | 11.0x | 11.1x | 10.9x |
| KeyW | 6.83 | 3.0% | 10.06 | 5.33 | 508.7 | 48.3 | 9.5% | 338.5 | 603.3 | 6.2x | 1.19x | NM | 12.5x | 12.3x |
| VSE Corporation | 29.96 | 3.4% | 56.03 | 26.96 | 0.0 | 0.0 | NA | 326.0 | 518.6 | 2.5x | 0.73x | 6.7x | NA | NA |
| Vecrus, Inc. | 21.60 | 5.9% | 41.48 | 19.61 | 1,266.6 | 55.1 | 4.4% | 243.2 | 278.0 | 0.7x | 0.22x | 5.4x | 5.0x | 4.8x |
| Median | | 3.0% | | | \$1,955.2 | \$168.4 | 9.2% | \$2,064.9 | \$2,049.9 | 2.5x | 1.03x | 10.4x | 11.1x | 10.4x |

| Engineering and Construction | Stock Price 12/28/18 | 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 | \$57.58 | 3.0% | \$82.24 | \$55.17 | \$15,973.7 | \$1,200.1 | 7.5% | \$8,195.7 | \$9,644.2 | 1.6x | 0.64x | 11.0x | 8.0x | 7.4x |
| Fluor | 31.83 | 5.3% | 62.09 | 29.78 | 19,218.9 | 704.7 | 3.7% | 4,477.5 | 4,435.8 | (0.3x) | 0.23x | 5.9x | 6.3x | 4.8x |
| AECOM | 26.25 | 3.6% | 39.90 | 24.83 | 20,219.2 | 858.2 | 4.2% | 4,104.2 | 7,029.9 | 3.6x | 0.35x | 9.2x | 8.2x | 7.2x |
| EMCOR Group | 59.03 | 1.6% | 85.08 | 57.29 | 7,947.4 | 485.2 | 6.1% | 3,397.8 | 3,344.1 | (0.1x) | 0.42x | 6.9x | 6.9x | 6.6x |
| Babcock International | 6.30 | 1.7% | 11.01 | 5.99 | 6,771.5 | 873.2 | 12.9% | 3,180.0 | 5,005.2 | 2.4x | 0.83x | 6.5x | 5.7x | 5.7x |
| Tetra Tech | 51.24 | 2.7% | 72.56 | 44.65 | 2,215.0 | 254.2 | 11.5% | 2,836.5 | 2,966.5 | 0.6x | 1.35x | 12.7x | 11.7x | 11.0x |
| KBR | 14.95 | 6.8% | 22.22 | 13.90 | 4,854.1 | 447.9 | 9.2% | 2,106.1 | 2,718.1 | 2.0x | 0.60x | 9.0x | 6.1x | 6.3x |
| Tutor Perini | 15.75 | 2.3% | 28.05 | 14.66 | 4,678.3 | 231.9 | 5.0% | 787.9 | 1,443.0 | 3.3x | 0.32x | 7.0x | 6.2x | 4.5x |
| Median | | 2.7% | | | \$6,771.5 | \$485.2 | 6.1% | \$3,180.0 | \$3,344.1 | 2.0x | 0.42x | 7.0x | 6.3x | 6.3x |

| Diversified IT | Stock Price 12/28/18 | 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 | \$60.16 | 3.8% | \$64.00 | \$48.47 | \$8,540.0 | \$1,567.4 | 18.4% | \$16,629.8 | \$17,937.1 | 0.9x | 2.02x | 12.0x | 11.4x | 10.9x |
| Tyler Technologies | 181.51 | 2.4% | 252.47 | 173.26 | 938.0 | 280.9 | 29.9% | 7,046.8 | 6,775.0 | (1.4x) | 7.44x | NM | NM | NM |
| MAXIMUS | 64.79 | 3.2% | 72.71 | 60.00 | 2,441.2 | 351.8 | 14.4% | 4,155.2 | 3,788.2 | (1.1x) | 1.58x | 10.8x | 10.8x | 9.2x |
| NIC | 12.28 | 2.3% | 17.70 | 11.76 | 340.7 | 85.4 | 25.1% | 817.5 | 636.4 | (2.1x) | 1.82x | 7.3x | 7.5x | 8.6x |
| Unisys | 11.38 | 6.5% | 20.95 | 7.85 | 2,814.6 | 406.3 | 14.4% | 580.7 | 746.8 | 0.5x | 0.27x | 2.6x | 1.8x | 1.8x |
| Median | | 3.2% | | | \$2,441.2 | \$351.8 | 18.4% | \$4,155.2 | \$3,788.2 | (1.1x) | 1.82x | 9.0x | 9.1x | 8.9x |