

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 12/07/18	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	\$323.22	(6.8%)	\$394.28	\$279.90	\$99,600.6	\$13,602.8	13.7%	\$183,551.9	\$185,517.9	0.1x	1.91x	14.7x	13.6x	11.5x
Lockheed Martin	285.40	(5.0%)	363.00	277.20	53,075.6	8,357.0	15.7%	81,175.1	95,063.1	1.9x	1.75x	13.0x	11.4x	10.6x
General Dynamics	167.38	(9.5%)	230.00	164.76	36,171.0	5,206.2	14.4%	49,569.5	61,640.5	2.5x	1.81x	12.6x	11.8x	11.1x
Raytheon	165.11	(5.8%)	229.75	162.31	27,146.4	5,169.0	19.0%	46,986.5	50,526.5	0.8x	1.91x	13.7x	9.8x	9.2x
Northrop Grumman	257.54	(0.9%)	360.88	245.57	30,058.1	4,558.5	15.2%	44,714.0	58,391.0	2.9x	2.06x	12.4x	12.8x	11.9x
BAE Systems	5.73	(8.6%)	8.67	5.63	23,523.3	2,786.0	11.8%	18,308.5	20,872.3	1.0x	0.90x	8.7x	7.5x	7.1x
<b>Median</b>		<b>(6.3%)</b>			<b>\$33,114.5</b>	<b>\$5,187.6</b>	<b>14.8%</b>	<b>\$48,278.0</b>	<b>\$60,015.8</b>	<b>1.5x</b>	<b>1.86x</b>	<b>12.8x</b>	<b>11.6x</b>	<b>10.8x</b>

Large Systems Suppliers	Stock Price 12/07/18	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
United Technologies	\$119.45	(2.0%)	\$144.15	\$115.40	\$65,239.7	\$11,120.6	17.0%	\$103,131.2	\$131,544.2	2.5x	2.05x	12.4x	11.8x	9.7x
Honeywell	138.71	(5.5%)	167.72	137.14	41,800.8	8,904.6	21.3%	102,685.4	109,467.4	0.7x	2.55x	12.2x	12.3x	12.5x
Thales S.A.	118.65	(3.2%)	141.84	96.08	18,124.5	2,325.1	12.8%	25,217.8	22,765.4	(1.2x)	1.21x	10.0x	9.8x	7.7x
Rolls-Royce Holdings plc	10.05	(7.3%)	14.08	9.52	18,822.7	1,654.0	8.8%	18,851.2	18,975.3	0.0x	0.84x	8.2x	11.5x	8.6x
Harris Corporation	139.40	(2.5%)	175.50	134.30	6,412.7	1,388.3	21.6%	16,401.7	20,105.7	2.5x	3.18x	13.8x	14.5x	12.8x
L3 Technologies	178.82	(2.4%)	223.73	172.54	10,173.2	1,366.0	13.4%	14,072.7	16,992.7	2.0x	1.69x	12.2x	12.4x	11.1x
Textron	51.22	(8.8%)	72.87	50.62	14,254.3	1,535.6	10.8%	12,444.5	15,160.5	1.8x	1.06x	10.0x	9.9x	9.1x
Huntington Ingalls	198.49	(7.9%)	276.69	194.61	7,951.0	1,182.2	14.9%	8,526.0	9,740.0	1.0x	1.22x	8.0x	8.2x	8.8x
FLIR Systems	43.33	(5.5%)	63.88	43.22	1,794.7	418.8	23.3%	5,994.6	5,858.6	(0.3x)	3.22x	14.2x	14.0x	12.3x
Leonardo	9.49	(3.8%)	13.78	9.22	13,503.9	1,792.0	13.3%	5,449.8	9,777.7	3.4x	0.72x	7.7x	5.5x	5.1x
Cobham	1.30	(0.4%)	1.75	1.24	2,405.8	352.7	14.7%	3,087.7	3,160.3	0.2x	1.23x	9.4x	9.0x	8.3x
<b>Median</b>		<b>(3.8%)</b>			<b>\$13,503.9</b>	<b>\$1,535.6</b>	<b>14.7%</b>	<b>\$14,072.7</b>	<b>\$16,992.7</b>	<b>1.0x</b>	<b>1.23x</b>	<b>10.0x</b>	<b>11.5x</b>	<b>9.1x</b>

Defense Suppliers	Stock Price 12/07/18	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	\$204.02	(9.2%)	\$250.87	\$166.68	\$2,881.5	\$528.7	18.3%	\$7,360.9	\$8,072.1	1.4x	2.82x	15.3x	15.3x	14.3x
Elbit Systems	121.61	(0.4%)	141.80	107.24	3,394.0	NA	NA	5,199.2	5,748.2	1.2x	1.59x	13.0x	NA	NA
Meggitt	6.13	(7.3%)	7.44	5.23	2,535.8	606.0	23.9%	4,735.3	6,216.7	2.5x	2.34x	10.5x	10.3x	10.3x
Curtiss-Wright Corporation	103.58	(6.2%)	143.38	100.99	2,451.6	484.9	19.8%	4,535.8	5,103.6	1.2x	2.15x	10.5x	10.5x	9.6x
Saab AB	37.75	(5.6%)	51.69	35.77	3,686.2	357.6	9.7%	4,030.5	4,765.5	2.4x	1.32x	15.8x	13.3x	10.6x
Moog	77.29	(11.6%)	93.93	68.37	2,759.5	359.7	13.0%	2,842.8	3,578.6	2.1x	1.32x	10.4x	9.9x	8.6x
Kongsberg Gruppen	13.08	(8.8%)	24.09	13.05	1,680.0	154.7	9.2%	2,347.6	2,393.8	0.3x	1.39x	16.3x	15.5x	13.6x
Mercury Systems	48.21	(6.9%)	57.26	30.11	567.8	128.4	22.6%	2,333.4	2,500.6	1.6x	4.71x	NM	19.5x	16.8x
Cubic	55.13	(9.9%)	77.35	52.25	1,244.3	109.9	8.8%	1,716.4	1,837.1	1.2x	1.53x	NM	16.7x	12.3x
AeroVironment	69.81	(8.9%)	121.32	41.60	342.0	60.1	17.6%	1,647.3	1,357.5	(5.0x)	4.22x	NM	NM	NM
Kratos Defense & Security Solutions	13.64	2.6%	16.09	8.90	641.8	58.3	9.1%	1,415.2	1,522.0	1.8x	1.98x	NM	NM	NM
Ultra Electronics	16.73	(9.3%)	22.47	15.24	965.7	165.3	17.1%	1,198.0	1,422.5	1.3x	1.42x	8.5x	8.6x	7.9x
Comtech Telecommunications	28.44	11.4%	36.94	20.26	629.3	89.6	14.2%	679.9	832.5	2.0x	1.37x	10.7x	9.3x	10.0x
Chemring	2.13	(0.5%)	3.05	2.04	569.3	87.2	15.3%	595.9	712.3	1.1x	0.98x	6.5x	8.2x	7.1x
Griffon	11.19	(8.0%)	23.55	10.15	2,061.3	170.2	8.3%	474.6	1,523.3	6.6x	0.77x	9.5x	9.0x	8.0x
Ducommun	37.50	(4.4%)	45.62	25.52	621.6	63.3	10.2%	427.9	653.7	3.8x	1.08x	11.0x	10.3x	8.7x
Cohort	5.29	(0.1%)	5.48	3.95	147.8	23.5	15.9%	214.7	202.6	(0.7x)	1.32x	9.0x	8.6x	8.8x
<b>Median</b>		<b>(6.6%)</b>			<b>\$1,105.0</b>	<b>\$128.4</b>	<b>14.2%</b>	<b>\$1,681.8</b>	<b>\$1,680.2</b>	<b>1.5x</b>	<b>1.41x</b>	<b>10.5x</b>	<b>10.3x</b>	<b>9.6x</b>

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(\$ in millions, except price per share)

Space	Stock Price 12/07/18	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	\$48.39	(1.5%)	\$50.98	\$34.71	\$11,505.5	\$1,861.5	16.2%	\$16,413.5	\$22,593.5	3.2x	1.95x	11.9x	12.1x	11.4x
Viasat	65.48	(5.3%)	80.26	59.16	1,884.0	255.1	13.5%	3,905.9	5,070.4	10.1x	2.85x	NM	19.9x	12.7x
Aerojet Rocketdyne	34.13	(3.1%)	38.92	24.41	1,970.4	313.2	15.9%	2,678.0	2,693.9	0.1x	1.36x	9.8x	8.6x	9.9x
Maxar Technologies	14.13	(14.5%)	65.16	13.29	2,132.1	649.4	30.5%	836.2	4,027.4	5.6x	1.84x	7.1x	6.2x	6.1x
OHB SE	38.58	(2.8%)	56.70	31.40	1,110.8	72.9	6.6%	671.3	804.4	1.7x	0.73x	12.9x	11.0x	9.9x
Gilat Satellite	9.17	(4.8%)	10.74	6.89	NA	NA	NA	502.5	455.4	(1.5x)	1.63x	14.2x	NA	NA
<b>Median</b>		<b>(3.9%)</b>			<b>\$1,970.4</b>	<b>\$313.2</b>	<b>15.9%</b>	<b>\$1,757.1</b>	<b>\$3,360.6</b>	<b>2.5x</b>	<b>1.73x</b>	<b>11.9x</b>	<b>11.0x</b>	<b>9.9x</b>

Homeland Security	Stock Price 12/07/18	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	17.43	(1.7%)	23.07	16.02	4,093.7	831.0	20.3%	6,902.9	8,094.8	1.5x	1.92x	10.3x	9.7x	9.3x
MSA Safety Incorporated	99.36	(8.8%)	110.83	71.47	1,355.9	279.6	20.6%	3,821.8	4,045.8	0.8x	3.01x	14.5x	14.5x	13.3x
Axon	23.27	2.1%	30.15	17.18	410.1	62.6	15.3%	2,543.7	2,218.8	(7.4x)	5.55x	NM	NM	NM
OSI Systems, Inc.	72.66	0.4%	82.94	50.50	1,108.1	169.3	15.3%	1,319.0	1,651.9	2.2x	1.50x	10.8x	9.8x	8.6x
Sturm, Ruger & Company	52.79	(1.5%)	70.00	43.00	498.7	100.6	20.2%	921.6	783.8	(1.4x)	1.59x	8.2x	7.8x	6.7x
American Outdoor Brand	14.09	15.7%	15.95	8.32	633.1	110.5	17.5%	768.5	954.4	1.9x	1.52x	9.6x	8.6x	8.0x
Avon Rubber	16.57	(0.5%)	18.93	13.84	213.4	45.7	21.4%	505.7	445.1	(1.5x)	2.06x	11.1x	9.7x	9.2x
AirBoss of America	6.76	(4.2%)	12.07	5.88	321.0	26.7	8.3%	158.4	210.7	2.0x	0.67x	7.9x	7.9x	6.1x
<b>Median</b>		<b>(1.0%)</b>			<b>\$565.9</b>	<b>\$105.6</b>	<b>18.8%</b>	<b>\$1,120.3</b>	<b>\$1,303.1</b>	<b>1.1x</b>	<b>1.76x</b>	<b>10.3x</b>	<b>9.7x</b>	<b>8.6x</b>

Tier 1 Aerospace	Stock Price 12/07/18	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	\$101.52	(5.2%)	\$126.69	\$92.69	\$71,626.4	\$8,385.3	11.7%	\$78,744.6	\$81,262.3	0.3x	1.01x	11.2x	9.7x	8.2x
Safran	120.41	(3.6%)	139.33	92.36	23,857.2	4,425.5	18.5%	49,703.6	54,763.6	1.3x	2.54x	14.7x	12.4x	10.8x
TransDigm	343.38	(5.1%)	377.67	265.29	3,915.2	1,938.1	49.5%	18,112.8	28,906.1	6.0x	7.58x	16.0x	14.9x	13.6x
MTU Aero Engines	191.59	(7.8%)	226.46	147.25	5,020.6	930.9	18.5%	9,892.5	11,074.5	1.3x	1.82x	13.0x	11.9x	11.0x
Spirit AeroSystems	75.42	(7.9%)	105.20	74.97	7,252.2	1,089.3	15.0%	7,994.3	9,206.1	1.1x	1.30x	8.5x	8.5x	7.5x
Bombardier	1.69	1.4%	4.19	1.19	16,531.8	1,270.1	7.7%	4,022.5	12,595.5	8.1x	0.76x	15.3x	9.9x	7.7x
Embraer	21.06	(6.2%)	28.55	17.99	5,537.1	564.8	10.2%	3,876.7	7,368.4	7.4x	1.64x	NM	13.0x	9.9x
Astronics	30.39	(6.4%)	43.00	27.56	795.8	95.1	11.9%	1,069.0	1,323.8	2.9x	1.72x	14.9x	13.9x	11.4x
Triumph Group	15.04	(10.5%)	30.05	14.85	3,413.1	203.1	6.0%	749.5	2,344.3	8.6x	0.70x	12.7x	11.5x	8.8x
<b>Median</b>		<b>(6.2%)</b>			<b>\$5,537.1</b>	<b>\$1,089.3</b>	<b>11.9%</b>	<b>\$7,994.3</b>	<b>\$11,074.5</b>	<b>2.9x</b>	<b>1.64x</b>	<b>13.8x</b>	<b>11.9x</b>	<b>9.9x</b>

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(\$ in millions, except price per share)

Aerospace Suppliers	Stock Price 12/07/18	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	\$81.11	(4.0%)	\$94.12	\$57.29	\$1,803.1	\$465.0	25.8%	\$9,584.9	\$10,371.7	1.3x	6.02x	NM	NM	NM
CAE	19.31	(4.8%)	21.16	15.88	2,272.7	498.4	21.9%	5,141.1	5,814.0	1.5x	2.49x	13.8x	11.7x	9.4x
Hexcel	59.47	(3.6%)	73.42	56.34	2,181.9	503.7	23.1%	5,120.1	6,062.9	1.9x	2.83x	12.4x	12.0x	10.8x
Esterline	121.74	2.5%	122.00	67.15	2,035.3	305.5	15.0%	3,593.5	3,904.9	1.2x	1.92x	15.8x	12.8x	12.4x
BBA Aviation	2.84	(6.4%)	4.72	2.84	2,357.0	448.6	19.0%	2,917.0	4,110.8	2.7x	1.65x	9.2x	9.2x	8.5x
John Bean Technologies	74.62	(9.6%)	123.90	73.59	1,918.7	239.4	12.5%	2,358.6	2,806.3	2.0x	1.50x	12.4x	11.7x	10.7x
AAR	40.92	(6.3%)	51.52	36.46	1,894.7	148.2	7.8%	1,405.8	1,592.2	1.4x	0.88x	12.1x	10.7x	8.4x
Senior	2.75	(10.2%)	4.29	2.74	1,346.9	173.1	12.8%	1,150.3	1,347.1	1.2x	0.98x	8.1x	7.8x	7.1x
Astronics	30.39	(6.4%)	43.00	27.56	795.8	95.1	11.9%	1,069.0	1,323.8	2.9x	1.72x	14.9x	13.9x	11.4x
Wesco Aircraft	8.94	(6.1%)	14.23	6.15	1,596.1	160.8	10.1%	890.0	1,693.4	5.8x	1.08x	12.2x	10.5x	9.3x
Magellan Aerospace	11.62	(6.5%)	16.46	11.29	715.4	113.3	15.8%	676.5	713.0	0.3x	0.96x	6.4x	6.3x	5.7x
Héroux-Devtek	10.25	(2.7%)	12.59	8.95	318.5	46.4	14.6%	372.3	412.3	0.9x	1.36x	9.7x	8.9x	6.8x
CPI Aerostructures	6.70	(4.1%)	11.75	6.38	82.8	10.5	12.7%	78.6	113.4	3.4x	1.38x	11.1x	10.8x	8.5x
<b>Median</b>		<b>(6.1%)</b>			<b>\$1,803.1</b>	<b>\$173.1</b>	<b>14.6%</b>	<b>\$1,405.8</b>	<b>\$1,693.4</b>	<b>1.5x</b>	<b>1.50x</b>	<b>12.1x</b>	<b>10.8x</b>	<b>8.9x</b>

Diversified Industrial Technology	Stock Price 12/07/18	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	\$71.25	(7.4%)	\$89.85	\$67.70	\$21,598.2	\$3,896.5	18.0%	\$30,879.8	\$37,716.8	1.8x	1.77x	10.1x	9.7x	8.9x
TE Connectivity	73.33	(4.7%)	108.23	72.60	14,596.5	3,117.9	21.4%	25,154.7	28,406.7	1.0x	2.03x	9.0x	9.1x	8.7x
Parker-Hannifin	157.04	(8.7%)	212.80	143.00	14,518.1	2,522.4	17.4%	20,784.1	24,907.0	1.7x	1.73x	10.1x	9.9x	9.3x
AMETEK	70.85	(3.5%)	81.92	64.91	4,829.1	1,255.5	26.0%	16,445.4	17,828.0	1.1x	3.78x	14.4x	14.2x	13.1x
Dover	79.50	(6.3%)	109.06	71.71	6,989.6	1,232.8	17.6%	11,633.4	14,704.8	2.2x	1.85x	10.4x	11.9x	10.8x
Singapore Technologies Engineering	2.53	(2.1%)	2.70	2.31	5,030.3	620.8	12.3%	7,902.0	8,124.7	0.0x	1.65x	13.8x	13.1x	12.1x
Oshkosh	66.63	(6.6%)	100.26	51.42	7,790.6	786.1	10.1%	4,790.3	5,153.7	0.5x	0.67x	6.6x	6.6x	6.5x
Crane	79.17	(8.3%)	102.65	78.72	3,369.3	612.0	18.2%	4,706.6	5,429.9	1.2x	1.69x	9.3x	8.9x	8.1x
Woodward	75.19	(10.1%)	89.30	68.56	2,440.6	446.6	18.3%	4,645.4	5,834.4	2.9x	2.51x	14.2x	13.1x	11.0x
Rheinmetall	88.74	(4.3%)	135.86	78.94	7,018.8	835.1	11.9%	3,805.1	4,544.0	0.8x	0.66x	5.7x	5.4x	5.2x
The Timken Co	37.50	(6.6%)	55.65	34.90	3,594.1	637.6	17.7%	2,882.3	4,519.2	2.8x	1.31x	8.1x	7.1x	6.2x
Barnes Group	54.50	(9.2%)	72.70	52.42	1,506.5	337.3	22.4%	2,796.2	3,280.0	1.5x	2.21x	10.2x	9.7x	9.0x
ESCO Technologies	65.96	(6.1%)	71.47	54.35	771.9	141.9	18.4%	1,709.1	1,916.8	1.5x	2.48x	13.9x	13.5x	12.4x
SPX	27.02	(8.7%)	39.28	26.35	1,471.4	170.3	11.6%	1,172.5	1,573.6	4.3x	1.06x	17.0x	9.2x	7.8x
Spartan Motors	7.16	(11.1%)	19.45	6.70	801.1	29.8	3.7%	251.9	254.2	0.1x	0.33x	7.8x	8.5x	6.2x
<b>Median</b>		<b>(6.6%)</b>			<b>\$4,829.1</b>	<b>\$637.6</b>	<b>17.7%</b>	<b>\$4,706.6</b>	<b>\$5,429.9</b>	<b>1.5x</b>	<b>1.73x</b>	<b>10.1x</b>	<b>9.7x</b>	<b>8.9x</b>

<b>Overall Median</b>		<b>(5.6%)</b>			<b>\$2,405.8</b>	<b>\$447.6</b>	<b>15.2%</b>	<b>\$3,849.3</b>	<b>\$4,654.8</b>	<b>1.5x</b>	<b>1.65x</b>	<b>11.1x</b>	<b>10.3x</b>	<b>9.2x</b>
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## Comparable Company Analysis

(\$ in millions, except price per share)

Government Technology Solutions	Stock Price 12/07/18	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	\$58.87	(6.6%)	\$72.30	\$57.35	\$10,185.9	\$1,054.0	10.3%	\$8,816.4	\$11,359.4	2.5x	1.13x	11.2x	10.8x	10.2x
Booz Allen Hamilton	48.58	(5.3%)	52.88	35.21	6,497.3	643.7	9.9%	6,915.0	8,356.4	2.3x	1.31x	13.2x	13.0x	12.4x
CACI International	157.17	(4.7%)	200.85	131.40	4,636.8	447.6	9.7%	3,905.5	4,925.9	2.3x	1.08x	11.1x	11.0x	11.0x
Perspecta Inc.	20.26	(4.0%)	27.68	19.60	4,238.6	0.0	-	3,320.2	5,990.2	5.1x	1.82x	NM	NA	8.2x
SAIC	69.40	(0.2%)	93.31	63.15	4,590.3	339.1	7.4%	2,952.6	3,796.6	2.5x	0.83x	11.0x	11.2x	10.6x
ManTech International	53.67	(4.7%)	68.11	46.00	1,955.2	168.4	8.6%	2,132.4	2,117.5	(0.1x)	1.10x	13.1x	12.6x	11.4x
ICF International	65.47	(6.5%)	82.25	49.95	1,314.5	122.5	9.3%	1,233.9	1,460.6	2.0x	1.14x	13.1x	11.9x	10.7x
Engility Holdings	31.08	(0.6%)	38.54	21.19	1,899.4	170.9	9.0%	1,149.0	2,012.3	4.9x	1.06x	11.6x	11.8x	11.6x
KeyW	9.55	(2.3%)	10.06	5.05	508.7	48.3	9.5%	473.3	738.1	6.2x	1.45x	NM	15.3x	15.0x
VSE Corporation	31.18	7.0%	56.03	26.96	0.0	0.0	NA	339.3	531.9	2.5x	0.75x	6.9x	NA	NA
Vectrus, Inc.	22.14	(8.6%)	41.48	21.86	1,266.6	53.7	4.2%	249.3	284.1	0.7x	0.23x	5.5x	5.3x	4.9x
<b>Median</b>		<b>(4.7%)</b>			<b>\$1,955.2</b>	<b>\$168.4</b>	<b>9.2%</b>	<b>\$2,132.4</b>	<b>\$2,117.5</b>	<b>2.5x</b>	<b>1.10x</b>	<b>11.2x</b>	<b>11.8x</b>	<b>10.9x</b>

Engineering and Construction	Stock Price 12/07/18	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	\$59.78	(9.0%)	\$82.24	\$55.21	\$15,973.7	\$1,200.1	7.5%	\$8,508.8	\$9,957.3	1.6x	0.66x	11.4x	8.3x	7.7x
Fluor	36.53	(10.8%)	62.09	35.65	19,219.7	704.5	3.7%	5,138.6	5,097.0	(0.3x)	0.26x	6.7x	7.2x	5.4x
AECOM	28.58	(11.1%)	39.90	28.37	20,240.5	857.2	4.2%	4,468.5	7,394.2	3.6x	0.37x	9.7x	8.6x	7.5x
EMCOR Group	66.46	(8.8%)	85.08	63.81	7,956.0	486.6	6.1%	3,825.4	3,771.8	(0.1x)	0.48x	7.8x	7.8x	7.3x
Babcock International	6.66	(8.1%)	11.06	6.62	6,800.7	877.2	12.9%	3,360.3	5,185.5	2.4x	0.86x	6.8x	5.9x	6.0x
Tetra Tech	54.59	(10.4%)	72.56	44.65	2,262.3	254.2	11.2%	3,021.9	3,151.9	0.6x	1.43x	13.4x	12.4x	11.7x
KBR	16.73	(9.9%)	22.22	14.40	4,853.4	448.1	9.2%	2,356.9	2,968.9	2.0x	0.66x	9.8x	6.6x	6.8x
Tutor Perini	17.24	(7.4%)	28.30	14.92	4,678.3	231.9	5.0%	862.4	1,517.5	3.3x	0.34x	7.4x	6.5x	4.7x
<b>Median</b>		<b>(9.9%)</b>			<b>\$6,800.7</b>	<b>\$486.6</b>	<b>6.1%</b>	<b>\$3,360.3</b>	<b>\$3,771.8</b>	<b>2.0x</b>	<b>0.48x</b>	<b>7.8x</b>	<b>7.2x</b>	<b>6.8x</b>

Diversified IT	Stock Price 12/07/18	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	\$62.61	(2.0%)	\$65.57	\$49.66	\$8,746.5	\$1,605.4	18.4%	\$17,338.3	\$18,645.6	0.9x	2.09x	12.5x	11.6x	11.0x
Tyler Technologies	182.28	(5.4%)	252.47	176.36	938.0	280.9	29.9%	7,076.7	6,804.9	(1.4x)	7.47x	NM	NM	NM
MAXIMUS	69.86	(1.8%)	72.71	60.00	2,441.8	351.2	14.4%	4,480.4	4,113.4	(1.1x)	1.72x	11.7x	11.7x	10.1x
NIC	12.76	(1.8%)	18.90	12.37	340.7	85.4	25.1%	849.4	668.4	(2.1x)	1.91x	7.6x	7.8x	9.1x
Unisys	12.75	(5.7%)	20.95	7.80	2,814.6	406.3	14.4%	650.6	816.7	0.5x	0.29x	2.8x	2.0x	2.0x
<b>Median</b>		<b>(2.0%)</b>			<b>\$2,441.8</b>	<b>\$351.2</b>	<b>18.4%</b>	<b>\$4,480.4</b>	<b>\$4,113.4</b>	<b>(1.1x)</b>	<b>1.91x</b>	<b>9.7x</b>	<b>9.7x</b>	<b>9.6x</b>