

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/31/19	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	\$339.91	(1.3%)	\$446.01	\$292.47	\$80,579.9	\$3,779.0	4.7%	\$191,298.4	\$206,573.4	2.3x	2.37x	NM	NM	11.0x
Lockheed Martin	376.68	0.5%	399.96	241.18	59,136.7	9,614.6	16.3%	106,250.7	118,388.7	1.3x	2.03x	12.8x	12.3x	11.8x
Northrop Grumman	352.48	(1.2%)	383.89	223.63	34,016.6	4,733.2	13.9%	59,404.4	74,111.4	2.9x	2.23x	14.8x	15.7x	14.6x
Raytheon	212.21	0.5%	216.54	144.27	29,310.8	5,380.0	18.4%	59,096.0	62,529.0	0.7x	2.18x	13.8x	11.6x	10.8x
General Dynamics	176.80	1.2%	193.76	143.87	39,192.6	5,486.9	14.0%	51,027.9	65,455.9	2.7x	1.68x	12.0x	11.9x	11.4x
BAE Systems	7.45	4.7%	7.64	5.68	25,840.1	3,199.0	12.4%	23,864.1	28,257.1	1.7x	1.28x	11.0x	8.8x	8.4x
<b>Median</b>		<b>0.5%</b>			<b>\$36,604.6</b>	<b>\$5,056.6</b>	<b>14.0%</b>	<b>\$59,250.2</b>	<b>\$69,783.6</b>	<b>2.0x</b>	<b>2.10x</b>	<b>12.8x</b>	<b>11.9x</b>	<b>11.2x</b>

  

Large Systems Suppliers	Stock Price 10/31/19	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	\$172.73	0.7%	\$178.47	\$123.48	\$36,792.6	\$8,696.2	23.6%	\$123,421.4	\$130,583.4	0.8x	3.53x	15.2x	15.0x	14.2x
United Technologies	143.58	0.1%	144.63	100.48	76,780.1	14,177.4	18.5%	122,574.0	164,946.0	2.9x	2.18x	11.8x	11.6x	11.3x
Thales S.A.	97.69	1.6%	129.58	96.09	20,526.6	2,739.7	13.3%	20,776.2	26,142.1	2.4x	1.38x	12.3x	9.5x	8.8x
Rolls-Royce Holdings plc	9.17	1.8%	12.98	8.98	19,996.8	2,223.8	11.1%	17,648.4	20,656.3	3.8x	1.01x	NM	9.3x	7.8x
Textron	46.09	(1.4%)	58.00	42.30	13,577.0	1,599.5	11.8%	10,520.6	14,046.6	2.1x	1.05x	8.5x	8.8x	8.6x
Huntington Ingalls	225.66	2.2%	242.05	173.80	8,777.8	1,009.0	11.5%	9,327.6	11,211.6	1.8x	1.31x	10.5x	11.1x	10.0x
FLIR Systems	51.56	(3.8%)	55.54	40.52	1,894.1	467.4	24.7%	6,991.8	7,440.9	1.1x	4.03x	18.1x	15.9x	14.2x
Leonardo	11.60	1.6%	13.25	8.31	14,455.4	1,822.1	12.6%	6,670.5	11,562.4	3.0x	0.81x	7.0x	6.3x	5.8x
Cobham	2.04	(0.0%)	2.21	1.25	2,565.4	408.7	15.9%	4,862.2	5,052.7	0.6x	2.02x	14.9x	12.4x	11.3x
<b>Median</b>		<b>0.7%</b>			<b>\$14,455.4</b>	<b>\$1,822.1</b>	<b>13.3%</b>	<b>\$10,520.6</b>	<b>\$14,046.6</b>	<b>2.1x</b>	<b>1.38x</b>	<b>12.1x</b>	<b>11.1x</b>	<b>10.0x</b>

  

Defense Suppliers	Stock Price 10/31/19	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	\$329.60	(1.2%)	\$336.52	\$189.35	\$3,154.3	\$604.3	19.2%	\$12,020.6	\$12,958.7	1.6x	4.21x	NM	NM	19.8x
Elbit Systems	163.80	2.1%	166.32	115.15	3,394.0	NA	NA	7,233.6	7,882.4	1.4x	1.94x	17.1x	NA	NA
Meggitt	8.07	2.2%	8.36	5.90	2,535.8	606.0	23.9%	6,228.5	7,657.1	3.2x	2.74x	17.0x	12.6x	12.6x
Curtiss-Wright Corporation	135.25	5.0%	135.47	95.23	2,517.1	512.7	20.4%	5,779.2	6,359.3	1.1x	2.56x	12.4x	12.4x	11.7x
Saab AB	30.86	0.4%	39.52	26.74	3,756.1	447.3	11.9%	4,098.9	4,733.0	1.5x	1.30x	12.0x	10.6x	9.1x
Mercury Systems	73.66	0.4%	89.44	41.16	721.9	153.5	21.3%	4,085.7	3,984.5	(0.8x)	5.79x	NM	NM	NM
Moog	83.71	0.8%	98.52	71.09	2,909.0	382.6	13.2%	2,923.2	3,660.3	2.1x	1.29x	10.3x	9.6x	9.0x
Kongsberg Gruppen	14.78	7.5%	15.56	11.05	2,477.6	223.1	9.0%	2,660.1	2,900.2	1.5x	1.44x	17.9x	13.0x	9.2x
Cubic	73.74	3.6%	74.97	50.61	1,495.3	157.2	10.5%	2,299.1	2,749.7	4.2x	1.96x	NM	17.5x	14.2x
Kratos Defense & Security Solutions	18.88	(4.1%)	25.08	12.31	730.4	74.9	10.2%	2,003.3	2,226.3	3.4x	3.31x	NM	NM	NM
Ultra Electronics	25.22	1.6%	29.67	15.52	1,034.6	174.9	16.9%	1,782.5	2,047.1	1.7x	2.01x	13.2x	11.7x	11.2x
AeroVironment	57.98	(1.3%)	103.46	48.61	345.2	49.3	14.3%	1,377.3	1,086.9	(5.7x)	3.36x	NM	NM	NM
Griffon	21.31	4.5%	21.61	9.65	2,217.4	195.8	8.8%	929.0	2,038.6	5.7x	0.93x	10.5x	10.4x	9.2x
Comtech Telecommunications	34.95	10.2%	36.61	20.95	687.6	94.0	13.7%	848.2	968.3	1.6x	1.44x	12.8x	10.3x	9.3x
Chemring	2.60	1.3%	2.77	1.73	458.8	86.2	18.8%	727.9	837.4	7.2x	2.12x	NM	9.7x	8.5x
Ducommun	49.58	23.7%	52.04	33.30	715.8	92.5	12.9%	573.3	811.9	3.0x	1.16x	10.3x	8.8x	8.3x
Cohort	6.97	1.5%	7.11	4.58	178.5	26.4	14.8%	284.8	301.4	0.4x	1.91x	12.8x	11.4x	10.4x
<b>Median</b>		<b>1.6%</b>			<b>\$1,495.3</b>	<b>\$166.1</b>	<b>14.0%</b>	<b>\$2,299.1</b>	<b>\$2,749.7</b>	<b>1.6x</b>	<b>1.96x</b>	<b>12.8x</b>	<b>11.0x</b>	<b>9.3x</b>

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(\$ in millions, except price per share)

Space	Stock Price 10/31/19	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	\$69.97	(2.5%)	\$81.88	\$42.24	\$11,596.9	\$1,871.0	16.1%	\$23,230.2	\$29,731.2	3.6x	2.57x	16.4x	15.9x	14.5x
Viasat	68.84	(1.7%)	97.31	55.93	2,238.6	426.5	19.1%	4,219.7	5,841.1	6.3x	2.70x	NM	13.7x	10.9x
Aerojet Rocketdyne	43.23	(5.0%)	52.84	30.11	1,960.7	293.9	15.0%	3,350.0	3,246.0	(0.4x)	1.71x	11.5x	11.0x	10.9x
OHB SE	39.68	5.8%	42.58	31.77	1,148.7	88.1	7.7%	690.5	937.4	2.8x	0.81x	12.0x	10.6x	9.8x
Maxar Technologies	8.49	8.8%	19.49	3.88	1,945.2	513.7	26.4%	506.1	3,856.1	9.5x	1.93x	11.0x	7.5x	6.9x
Gilat Satellite	8.16	(0.5%)	10.74	7.60	NA	NA	NA	452.4	425.6	(0.8x)	1.67x	12.4x	NA	NA
<b>Median</b>		<b>(1.1%)</b>			<b>\$1,960.7</b>	<b>\$426.5</b>	<b>16.1%</b>	<b>\$2,020.2</b>	<b>\$3,551.0</b>	<b>3.2x</b>	<b>1.82x</b>	<b>12.0x</b>	<b>11.0x</b>	<b>10.9x</b>

Homeland Security	Stock Price 10/31/19	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	\$20.87	2.0%	\$22.00	\$16.91	\$3,173.3	\$792.5	25.0%	\$8,265.4	\$9,782.1	2.4x	3.20x	16.1x	12.3x	12.9x
MSA Safety Incorporated	120.07	7.4%	120.73	86.72	1,409.3	296.7	21.1%	4,651.3	4,903.0	0.8x	3.53x	16.7x	16.5x	15.3x
Axon	23.27	2.1%	30.15	17.18	489.4	79.4	16.2%	3,029.7	2,705.2	(16.0x)	6.04x	NM	NM	NM
OSI Systems, Inc.	99.24	4.4%	117.21	68.58	1,220.3	187.9	15.4%	1,821.8	2,121.6	1.9x	1.76x	13.7x	11.3x	9.9x
Sturm, Ruger & Company	45.76	0.2%	60.01	39.31	0.0	0.0	NA	798.1	668.9	(1.5x)	1.50x	7.9x	NA	NA
Avon Rubber	22.97	4.4%	23.98	13.90	241.2	53.0	22.0%	700.9	639.9	(1.7x)	3.04x	18.0x	12.1x	10.0x
American Outdoor Brand	7.08	(0.6%)	15.32	5.41	618.7	103.3	16.7%	388.1	589.8	2.2x	0.95x	6.5x	5.7x	4.9x
AirBoss of America	5.99	4.8%	9.09	5.39	332.2	33.5	10.1%	140.1	205.6	2.6x	0.64x	8.0x	6.1x	5.1x
<b>Median</b>		<b>3.3%</b>			<b>\$554.0</b>	<b>\$91.3</b>	<b>16.7%</b>	<b>\$1,309.9</b>	<b>\$1,395.2</b>	<b>1.4x</b>	<b>2.40x</b>	<b>13.7x</b>	<b>11.7x</b>	<b>9.9x</b>

Tier 1 Aerospace	Stock Price 10/31/19	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	\$143.15	5.5%	\$149.21	\$86.39	\$78,186.7	\$10,334.1	13.2%	\$111,298.8	\$114,899.3	0.5x	1.52x	17.1x	11.1x	9.5x
Safran	158.12	2.4%	162.80	111.45	27,200.8	5,218.2	19.2%	68,099.3	73,446.4	1.0x	2.68x	14.3x	14.1x	12.7x
TransDigm	526.28	(0.3%)	555.27	311.46	5,984.3	2,596.4	43.4%	28,090.1	42,433.9	6.6x	8.67x	19.5x	16.3x	15.0x
MTU Aero Engines	266.86	1.2%	286.70	173.45	5,332.8	1,024.1	19.2%	13,811.8	13,666.8	(0.2x)	2.69x	15.4x	13.3x	12.1x
Spirit AeroSystems	81.82	2.8%	100.34	64.48	7,896.3	1,179.0	14.9%	8,467.8	9,210.6	0.6x	1.19x	7.8x	7.8x	7.0x
Embraer	17.37	(2.7%)	23.68	16.38	5,312.4	249.6	4.7%	3,209.8	7,368.4	(3.7x)	1.42x	NM	NM	13.8x
Bombardier	1.26	3.8%	2.57	1.16	16,729.4	1,232.5	7.4%	3,007.5	11,535.5	6.9x	0.73x	11.6x	9.4x	6.7x
Triumph Group	20.77	3.0%	26.00	11.16	3,007.4	256.7	8.5%	1,039.7	2,530.0	6.9x	0.78x	11.7x	9.9x	7.7x
Astronics	28.94	(2.4%)	44.34	25.85	750.9	91.3	12.2%	946.1	1,079.3	1.4x	1.33x	11.0x	11.8x	9.3x
<b>Median</b>		<b>2.4%</b>			<b>\$5,984.3</b>	<b>\$1,179.0</b>	<b>13.2%</b>	<b>\$8,467.8</b>	<b>\$11,535.5</b>	<b>1.0x</b>	<b>1.42x</b>	<b>13.0x</b>	<b>11.5x</b>	<b>9.5x</b>

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			High	Low	Revenue	EBITDA					LTM		EBITDA	
											Revenue	EBITDA	CY 2019	CY 2020
<b>Aerospace Suppliers</b>														
HEICO	\$123.34	2.5%	\$147.93	\$71.47	\$2,088.6	\$555.1	26.6%	\$14,291.3	\$15,077.1	1.1x	7.57x	NM	NM	NM
CAE	25.10	(1.3%)	28.01	17.61	2,761.4	637.0	23.1%	6,682.4	8,510.7	3.7x	3.27x	17.6x	13.4x	11.8x
Hexcel	74.62	0.2%	87.00	53.50	2,382.7	578.6	24.3%	6,296.3	7,441.3	2.0x	3.16x	13.2x	12.9x	12.0x
BBA Aviation	3.93	1.6%	4.23	2.68	2,526.8	555.5	22.0%	4,044.5	6,548.0	5.8x	2.53x	15.3x	11.8x	11.8x
John Bean Technologies	102.77	(2.5%)	127.97	66.28	1,932.2	290.8	15.0%	3,254.4	3,975.6	2.7x	2.05x	14.7x	13.7x	12.3x
AAR	41.75	2.4%	49.92	29.84	2,159.9	176.1	8.2%	1,437.8	1,686.9	1.6x	0.79x	10.8x	9.6x	9.2x
Wesco Aircraft	11.02	0.2%	11.41	7.38	1,723.9	187.9	10.9%	1,099.2	1,880.3	5.6x	1.13x	13.4x	10.0x	8.6x
Senior	2.39	1.0%	3.66	2.20	1,492.8	193.0	12.9%	992.9	1,333.8	2.0x	0.92x	7.8x	6.9x	6.5x
Astronics	28.94	(2.4%)	44.34	25.85	750.9	91.3	12.2%	946.1	1,079.3	1.4x	1.33x	11.0x	11.8x	9.3x
Magellan Aerospace	12.20	1.2%	14.55	10.03	765.5	123.8	16.2%	710.4	751.6	0.3x	0.97x	6.4x	6.1x	5.9x
CPI Aerostructures	7.79	(2.9%)	8.64	5.83	103.0	13.9	13.5%	92.2	127.8	3.4x	1.36x	12.4x	9.2x	7.8x
<b>Median</b>		<b>0.2%</b>			<b>\$1,932.2</b>	<b>\$193.0</b>	<b>15.0%</b>	<b>\$1,437.8</b>	<b>\$1,880.3</b>	<b>2.0x</b>	<b>1.36x</b>	<b>12.8x</b>	<b>10.9x</b>	<b>9.3x</b>
<b>Diversified Industrial Technology</b>														
Eaton	\$87.11	3.4%	\$89.45	\$64.46	\$21,731.1	\$3,954.5	18.2%	\$36,011.3	\$43,788.3	2.0x	2.03x	11.3x	11.1x	10.7x
TE Connectivity	89.50	(4.7%)	97.99	69.84	13,242.3	2,866.8	21.6%	30,066.2	33,104.2	1.0x	2.46x	11.2x	11.5x	11.1x
Parker-Hannifin	183.49	(1.2%)	194.16	140.82	14,095.5	2,559.1	18.2%	23,578.2	28,778.6	2.1x	2.03x	11.6x	11.2x	10.8x
AMETEK	91.65	2.8%	94.00	63.14	5,195.1	1,382.0	26.6%	20,927.9	22,621.3	1.2x	4.41x	16.1x	16.4x	15.3x
Dover	103.89	0.8%	105.33	65.83	7,164.4	1,350.5	18.9%	15,091.7	18,011.5	2.2x	2.51x	13.7x	13.3x	12.5x
Singapore Technologies Engineering	2.92	0.7%	3.20	2.50	5,607.3	710.0	12.7%	9,141.9	10,325.5	1.5x	2.02x	15.9x	14.5x	13.1x
Woodward	106.66	(1.1%)	119.20	68.40	2,947.3	568.8	19.3%	6,596.5	7,728.6	2.2x	2.68x	14.7x	13.6x	12.1x
Oshkosh	85.38	6.3%	89.80	56.47	8,320.6	875.2	10.5%	5,839.6	6,210.2	0.4x	0.74x	6.8x	7.1x	7.3x
Rheinmetall	120.78	1.6%	132.65	82.11	7,155.5	868.6	12.1%	5,167.3	5,737.4	0.5x	0.81x	7.0x	6.6x	6.1x
Crane	76.52	(6.4%)	94.67	67.18	3,271.7	605.1	18.5%	4,589.6	5,253.0	1.2x	1.60x	9.3x	8.7x	8.0x
The Timken Co	49.00	5.3%	52.38	33.98	3,774.9	738.3	19.6%	3,726.0	5,367.2	2.3x	1.41x	8.0x	7.3x	7.2x
Barnes Group	58.45	10.6%	61.98	42.39	1,496.7	340.8	22.8%	2,964.2	3,793.7	2.5x	2.52x	11.4x	11.1x	10.7x
ESCO Technologies	84.49	(1.2%)	86.61	61.28	832.7	164.6	19.8%	2,195.2	2,375.2	1.2x	2.94x	15.4x	14.4x	13.6x
SPX	45.54	7.6%	48.04	25.22	1,514.9	200.2	13.2%	2,005.3	2,338.9	2.3x	1.53x	16.4x	11.7x	10.4x
Spartan Motors	17.47	12.0%	17.95	6.97	984.8	45.8	4.7%	617.1	747.8	4.1x	0.74x	NM	16.3x	13.0x
<b>Median</b>		<b>1.6%</b>			<b>\$5,195.1</b>	<b>\$738.3</b>	<b>18.5%</b>	<b>\$5,839.6</b>	<b>\$6,210.2</b>	<b>2.0x</b>	<b>2.03x</b>	<b>11.5x</b>	<b>11.5x</b>	<b>10.8x</b>
<b>Overall Median</b>		<b>1.2%</b>			<b>\$2,550.6</b>	<b>\$512.7</b>	<b>15.2%</b>	<b>\$4,219.7</b>	<b>\$5,737.4</b>	<b>1.9x</b>	<b>1.94x</b>	<b>12.4x</b>	<b>11.5x</b>	<b>10.7x</b>

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Government Technology Solutions	Stock Price 10/31/19	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	\$86.23	7.7%	\$89.00	\$50.33	\$10,985.6	\$1,133.0	10.3%	\$12,207.0	\$15,116.0	2.7x	1.40x	14.2x	13.3x	12.7x
Booz Allen Hamilton	70.37	2.8%	78.01	43.24	7,154.9	714.5	10.0%	9,867.1	11,696.2	2.7x	1.70x	17.1x	16.4x	15.1x
CACI International	223.75	2.9%	235.00	138.39	5,379.9	493.5	9.2%	5,568.3	7,084.0	3.1x	1.37x	14.6x	14.4x	11.3x
SAIC	82.62	4.6%	92.49	58.19	6,429.4	535.9	8.3%	4,767.3	6,917.3	4.6x	1.24x	14.7x	12.9x	11.9x
Perspecta Inc.	26.54	3.7%	26.94	15.74	4,428.3	799.0	18.0%	4,307.4	6,946.4	4.9x	1.60x	NM	8.7x	8.6x
ManTech International	79.18	14.8%	86.28	48.25	2,200.9	187.7	8.5%	3,174.6	3,293.4	0.7x	1.56x	18.2x	17.5x	16.2x
ICF International	85.69	3.2%	86.38	60.22	1,487.1	140.3	9.4%	1,610.1	2,038.5	3.3x	1.44x	15.7x	14.5x	13.3x
Vectrus, Inc.	45.71	0.5%	47.45	19.61	1,379.9	60.4	4.4%	525.9	547.3	0.4x	0.42x	9.9x	9.1x	7.5x
VSE Corporation	38.42	17.2%	40.01	24.06	0.0	0.0	NA	421.5	714.0	3.4x	0.97x	8.3x	NA	NA
<b>Median</b>		<b>3.7%</b>			<b>\$4,428.3</b>	<b>\$493.5</b>	<b>9.3%</b>	<b>\$4,307.4</b>	<b>\$6,917.3</b>	<b>3.1x</b>	<b>1.40x</b>	<b>14.7x</b>	<b>13.8x</b>	<b>12.3x</b>

Engineering and Construction	Stock Price 10/31/19	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	\$93.58	0.2%	\$95.04	\$55.17	\$12,885.0	\$1,026.4	8.0%	\$12,679.9	\$12,977.6	0.2x	0.78x	12.2x	12.6x	11.7x
AECOM	40.01	(1.4%)	41.85	24.83	20,295.6	979.4	4.8%	6,310.6	9,524.0	3.5x	0.47x	11.1x	9.7x	9.0x
EMCOR Group	87.71	(1.0%)	93.54	57.29	9,046.7	548.6	6.1%	4,925.2	5,068.9	0.3x	0.56x	9.4x	9.2x	8.8x
Tetra Tech	87.47	(0.3%)	90.34	48.52	2,468.8	269.9	10.9%	4,780.1	5,015.5	1.0x	2.17x	NM	18.6x	16.6x
KBR	28.16	13.1%	29.71	13.90	5,653.6	468.6	8.3%	3,990.7	4,805.7	2.1x	0.87x	12.8x	10.3x	9.0x
Babcock International	7.16	1.3%	8.18	5.30	6,452.2	1,000.3	15.5%	3,620.5	5,125.4	2.1x	0.88x	7.2x	5.1x	4.9x
Parsons	35.60	5.5%	38.82	29.03	3,951.6	299.2	7.6%	3,539.9	3,855.4	1.6x	1.01x	NM	12.9x	11.3x
Fluor	16.11	(17.4%)	49.45	16.00	0.0	0.0	NA	2,258.2	2,087.3	1.4x	0.11x	NM	NA	NA
Tutor Perini	15.47	(6.8%)	20.52	9.24	4,752.2	261.6	5.5%	777.8	1,620.6	3.4x	0.37x	6.4x	6.2x	5.2x
<b>Median</b>		<b>(0.3%)</b>			<b>\$5,653.6</b>	<b>\$468.6</b>	<b>7.8%</b>	<b>\$3,990.7</b>	<b>\$5,015.5</b>	<b>1.6x</b>	<b>0.78x</b>	<b>10.3x</b>	<b>10.0x</b>	<b>9.0x</b>

Diversified IT	Stock Price 10/31/19	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
Accenture	\$185.42	0.2%	\$202.80	\$132.63	\$43,752.2	\$7,323.7	16.7%	\$117,753.4	\$112,064.6	(0.9x)	2.59x	16.2x	15.3x	14.2x
CGI	77.80	(0.3%)	81.03	59.22	9,381.2	1,722.1	18.4%	20,895.4	22,704.7	1.2x	2.49x	14.6x	13.2x	12.6x
Tyler Technologies	268.52	2.2%	274.89	173.26	0.0	0.0	NA	10,468.6	10,298.8	(0.9x)	9.91x	NM	NA	NA
MAXIMUS	76.74	3.0%	82.02	60.00	3,008.0	421.2	14.0%	4,896.8	4,830.1	(0.2x)	1.80x	13.1x	11.5x	11.0x
ASGN Incorporated	63.59	0.8%	71.83	50.33	3,902.7	445.3	11.4%	3,363.9	4,281.6	2.2x	1.12x	10.4x	9.6x	9.0x
NIC	23.52	15.4%	24.38	11.76	354.1	84.6	23.9%	1,575.0	1,377.8	(2.7x)	3.98x	19.1x	16.3x	14.5x
Unisys	10.26	29.4%	19.10	6.39	2,948.5	445.9	15.1%	640.2	994.5	1.2x	0.34x	4.0x	2.2x	2.2x
<b>Median</b>		<b>2.2%</b>			<b>\$3,008.0</b>	<b>\$445.3</b>	<b>15.9%</b>	<b>\$4,896.8</b>	<b>\$4,830.1</b>	<b>(0.2x)</b>	<b>2.49x</b>	<b>13.9x</b>	<b>12.3x</b>	<b>11.8x</b>