Defense & Government Services
Market Intel Report
Last Twelve Months Public Equity Index Chart

Source: Capital IQ, DACIS / Infobase, Bloomberg Government, Washington Technology; Data as of 1/31/2020
Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 4 & 5
Performance does not include commissions & fees; Past performance is no guarantee of future results

M&A Activity Breakdown by Sector (1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Aerospace</th>
<th>Government Services</th>
<th>Defense Technology</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>41.0%</td>
<td>32.5%</td>
<td>26.5%</td>
<td>94</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>41.9%</td>
<td>28.0%</td>
<td>30.1%</td>
<td>98</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>34.2%</td>
<td>39.5%</td>
<td>26.3%</td>
<td>83</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>46.7%</td>
<td>28.9%</td>
<td>24.4%</td>
<td>98</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>43.7%</td>
<td>23.0%</td>
<td>33.3%</td>
<td>95</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>32.3%</td>
<td>38.7%</td>
<td>29.0%</td>
<td>35</td>
</tr>
</tbody>
</table>

M&A Activity Breakdown by Buyer Type (1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Private Equity</th>
<th>Strategic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>67.0%</td>
<td>33.0%</td>
<td>94</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>69.4%</td>
<td>30.6%</td>
<td>98</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>61.4%</td>
<td>38.6%</td>
<td>83</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>61.2%</td>
<td>38.8%</td>
<td>98</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>47.4%</td>
<td>52.6%</td>
<td>95</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>54.3%</td>
<td>45.7%</td>
<td>35</td>
</tr>
</tbody>
</table>

(1) Totals include all closed transactions reported by DACIS / Infobase as of 1/31/2020
Comparative Change in Stock Prices

Source: Capital IQ; Data as of 1/31/2020

Note: Sector returns are weighted by market capitalization as of 1/31/2020. Source: Capital IQ; Data as of 1/31/2020
Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 4 & 5
Performance does not include commissions & fees; Past performance is no guarantee of future results

EBITDA Valuation Multiples (1)

Source: Capital IQ; Data as of 1/31/2020

1/31/2018 1/31/2019 1/31/2020

(1) Total enterprise value is defined as equity value plus total debt less cash. Past performance is no guarantee of future results
Note: Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 4 & 5. Sector EBITDA multiples are weighted by market capitalization as of 1/31/2020
## Publicly Traded Companies

### Market Data

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Stock Price at 1/31/2022</th>
<th>% of 52-Week High</th>
<th>Equity Value</th>
<th>Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>BA</td>
<td>$37.45</td>
<td>95.2%</td>
<td>$10,942</td>
<td>$2,888</td>
</tr>
<tr>
<td>CACI</td>
<td>CACI</td>
<td>$27.64</td>
<td>93.5%</td>
<td>$6,705</td>
<td>$8,640</td>
</tr>
<tr>
<td>ICF</td>
<td>ICFI</td>
<td>$87.59</td>
<td>92.0%</td>
<td>$1,648</td>
<td>$2,041</td>
</tr>
<tr>
<td>L3Harris</td>
<td>LHX</td>
<td>$52.93</td>
<td>94.3%</td>
<td>$12,330</td>
<td>$13,154</td>
</tr>
<tr>
<td>Leidos</td>
<td>LDOS</td>
<td>$100.47</td>
<td>96.3%</td>
<td>$14,223</td>
<td>$17,132</td>
</tr>
<tr>
<td>ManTech</td>
<td>MAN</td>
<td>$80.28</td>
<td>93.0%</td>
<td>$3,219</td>
<td>$3,339</td>
</tr>
<tr>
<td>Parsons</td>
<td>PSN</td>
<td>$40.90</td>
<td>93.3%</td>
<td>$4,060</td>
<td>$4,442</td>
</tr>
<tr>
<td>Perspecta</td>
<td>PSCP</td>
<td>$28.07</td>
<td>93.9%</td>
<td>$9,441</td>
<td>$10,995</td>
</tr>
<tr>
<td>Science</td>
<td>SII</td>
<td>$87.77</td>
<td>91.4%</td>
<td>$7,006</td>
<td>$7,138</td>
</tr>
<tr>
<td>Veeco</td>
<td>VEC</td>
<td>$55.75</td>
<td>95.9%</td>
<td>$6,628</td>
<td>$8,684</td>
</tr>
</tbody>
</table>

**Median:**

- Valuation Multiples: 4.8x, 15.7x, 4.6x, 19.5x, 13.2x, 15.1x, 16.8x, 3.5x, 9.5x
- Average:
  - Valuation Multiples: 4.8x, 15.9x, 4.2x, 19.6x, 13.1x, 15.0x, 16.7x, 3.6x, 9.4x

### Financial Performance

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Margin</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Margin</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>BA</td>
<td>$167,736</td>
<td>9.5x</td>
<td>$610</td>
<td>$3,987</td>
<td>21.3x</td>
<td>94.3%</td>
<td>$2,107</td>
<td>1.6x</td>
<td>93.4%</td>
</tr>
<tr>
<td>CACI</td>
<td>CACI</td>
<td>$10,787</td>
<td>10.1x</td>
<td>$1,345</td>
<td>$7,927</td>
<td>21.0x</td>
<td>85.8%</td>
<td>$2,107</td>
<td>1.6x</td>
<td>93.4%</td>
</tr>
<tr>
<td>ICF</td>
<td>ICFI</td>
<td>$1,640</td>
<td>13.4x</td>
<td>$186</td>
<td>$1,669</td>
<td>94.7%</td>
<td>N.M.</td>
<td>$2,031</td>
<td>1.2x</td>
<td>95.3%</td>
</tr>
<tr>
<td>L3Harris</td>
<td>LHX</td>
<td>$3,014</td>
<td>9.7x</td>
<td>$287</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
<tr>
<td>Leidos</td>
<td>LDOS</td>
<td>$10,787</td>
<td>10.1x</td>
<td>$1,345</td>
<td>$7,927</td>
<td>21.0x</td>
<td>85.8%</td>
<td>$2,107</td>
<td>1.6x</td>
<td>93.4%</td>
</tr>
<tr>
<td>ManTech</td>
<td>MAN</td>
<td>$2,115</td>
<td>8.6x</td>
<td>$182</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
<tr>
<td>Parsons</td>
<td>PSN</td>
<td>$2,846</td>
<td>18.5%</td>
<td>$185</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
<tr>
<td>Perspecta</td>
<td>PSCP</td>
<td>$4,448</td>
<td>12.9%</td>
<td>$559</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
<tr>
<td>Science</td>
<td>SII</td>
<td>$6,031</td>
<td>10.5x</td>
<td>$510</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
<tr>
<td>Veeco</td>
<td>VEC</td>
<td>$1,347</td>
<td>8.3%</td>
<td>$53</td>
<td>$3,169</td>
<td>95.8%</td>
<td>92.8%</td>
<td>$2,074</td>
<td>1.1x</td>
<td>93.3%</td>
</tr>
</tbody>
</table>

**Median:**

- Valuation Multiples: 4.8x, 15.7x, 4.6x, 19.5x, 13.2x, 15.1x, 16.8x, 3.5x, 9.5x
- Average:
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### Valuation Multiples

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Valuation Multiples</th>
<th>TEV / LTM</th>
<th>TEV / CY 2020 (P)</th>
<th>TEV / CY 2021 (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>BA</td>
<td>$3,164</td>
<td>19.8x</td>
<td>$186,727</td>
<td>N.M.</td>
</tr>
<tr>
<td>CACI</td>
<td>CACI</td>
<td>$10,787</td>
<td>13.4x</td>
<td>$186,727</td>
<td>N.M.</td>
</tr>
<tr>
<td>ICF</td>
<td>ICFI</td>
<td>$1,640</td>
<td>13.4x</td>
<td>$186,727</td>
<td>N.M.</td>
</tr>
<tr>
<td>L3Harris</td>
<td>LHX</td>
<td>$3,014</td>
<td>19.8x</td>
<td>$186,727</td>
<td>N.M.</td>
</tr>
<tr>
<td>Leidos</td>
<td>LDOS</td>
<td>$10,787</td>
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<td>N.M.</td>
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<td>MAN</td>
<td>$2,115</td>
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<td>N.M.</td>
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<tr>
<td>Parsons</td>
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<td>$2,846</td>
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<td>$186,727</td>
<td>N.M.</td>
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<tr>
<td>Perspecta</td>
<td>PSCP</td>
<td>$4,448</td>
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<td>$186,727</td>
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<tr>
<td>Science</td>
<td>SII</td>
<td>$6,031</td>
<td>13.4x</td>
<td>$186,727</td>
<td>N.M.</td>
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<tr>
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<td>N.M.</td>
</tr>
</tbody>
</table>

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- Average:
  - Valuation Multiples: 4.8x, 15.9x, 4.2x, 19.6x, 13.1x, 15.0x, 16.7x, 3.6x, 9.4x

### Source:

Capital IQ; Data as of 1/31/2020

Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/2020 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 40.0x and TEV / Total Sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available

Note: LTM Total Sales and EBITDA for L3Harris Technologies, Inc. are presented on a pro-forma basis, adjusted to include historical financial data for the combined entity; LTM Total Sales and EBITDA for Parsons Corporation are not reflective of its acquisitions of QRC and OGSystems; LTM Total Sales and EBITDA for Mercury Systems, Inc. are not reflective of its acquisitions of American Panel Corp., Syntonic Microwave, The Athena Group, and GECO Avionics

Definitions: Last Twelve Months ("LTM"), Projected Calendar Year 2020 ("CY 2020 (P)"); Projected Calendar Year 2021 ("CY 2021 (P)"); Total Enterprise Value ("TEV")
## Publicly Traded Companies (Continued)

$ in millions (except for stock price)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Stock Price at 1/31/2020</th>
<th>% of 52-Week High</th>
<th>Equity Value</th>
<th>Enterprise Value</th>
<th>Total Sales</th>
<th>EBITDA Margin</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>TEV / LTM</th>
<th>Valuation Multiples</th>
<th>Valuation Multiples</th>
<th>Valuation Multiples</th>
<th>Valuation Multiples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus SE</td>
<td>ENXTP:AIR</td>
<td>$147.72</td>
<td>95.6%</td>
<td>$115,614</td>
<td>$120,562</td>
<td>$75,732</td>
<td>9.7%</td>
<td>1.6x</td>
<td>1.5x</td>
<td>10.3x</td>
<td>1.4x</td>
<td>9.2x</td>
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</tr>
<tr>
<td>The Boeing Company</td>
<td>NYSE:BA</td>
<td>$318.27</td>
<td>71.4%</td>
<td>$179,234</td>
<td>$196,823</td>
<td>$76,559</td>
<td>0.2%</td>
<td>2.6x</td>
<td>N.M.</td>
<td>21.5x</td>
<td>1.7x</td>
<td>13.2x</td>
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</tr>
<tr>
<td>Bombardier Inc.</td>
<td>TSX:BBO.B</td>
<td>$2.93</td>
<td>40.6%</td>
<td>$2,236</td>
<td>$12,167</td>
<td>$15,855</td>
<td>5.8%</td>
<td>0.8x</td>
<td>13.3x</td>
<td>0.7x</td>
<td>8.4x</td>
<td>0.7x</td>
<td>6.7x</td>
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</tr>
<tr>
<td>CAE Inc.</td>
<td>TSX:CAE</td>
<td>$29.68</td>
<td>98.4%</td>
<td>$7,881</td>
<td>$9,790</td>
<td>$2,690</td>
<td>19.9%</td>
<td>3.6x</td>
<td>19.2x</td>
<td>3.2x</td>
<td>13.3x</td>
<td>14.7x</td>
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<tr>
<td>Dassault Aviation SA</td>
<td>ENXTP:AM</td>
<td>$1,217.29</td>
<td>73.8%</td>
<td>$10,119</td>
<td>$5,052</td>
<td>$7,389</td>
<td>10.3%</td>
<td>0.7x</td>
<td>6.6x</td>
<td>0.8x</td>
<td>7.7x</td>
<td>0.7x</td>
<td>6.6x</td>
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</tr>
<tr>
<td>Embraer S.A.</td>
<td>NYSE:ERJ</td>
<td>$18.84</td>
<td>78.4%</td>
<td>$3,118</td>
<td>$2,538</td>
<td>$4,770</td>
<td>4.9%</td>
<td>0.5x</td>
<td>10.9x</td>
<td>1.0x</td>
<td>4.7x</td>
<td>0.4x</td>
<td>3.7x</td>
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</tr>
<tr>
<td>General Dynamics Corporation</td>
<td>NYSE:GD</td>
<td>$175.44</td>
<td>90.0%</td>
<td>$50,689</td>
<td>$61,717</td>
<td>$30,350</td>
<td>13.9%</td>
<td>1.6x</td>
<td>11.3x</td>
<td>1.5x</td>
<td>10.8x</td>
<td>1.5x</td>
<td>10.3x</td>
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<td></td>
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</tr>
<tr>
<td>Rolls-Royce Holdings plc</td>
<td>LSE:RR</td>
<td>$8.84</td>
<td>66.8%</td>
<td>$17,013</td>
<td>$20,135</td>
<td>$20,491</td>
<td>3.8%</td>
<td>1.0x</td>
<td>25.8x</td>
<td>1.0x</td>
<td>7.5x</td>
<td>0.9x</td>
<td>6.4x</td>
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</tr>
<tr>
<td>Slaughter SA</td>
<td>ENXTP:SAF</td>
<td>$161.81</td>
<td>96.8%</td>
<td>$63,967</td>
<td>$69,196</td>
<td>$27,434</td>
<td>18.8%</td>
<td>2.5x</td>
<td>13.5x</td>
<td>2.5x</td>
<td>12.4x</td>
<td>2.3x</td>
<td>11.1x</td>
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</tr>
<tr>
<td>Textron Inc.</td>
<td>NYSE:TXT</td>
<td>$45.93</td>
<td>79.2%</td>
<td>$10,484</td>
<td>$13,230</td>
<td>$13,630</td>
<td>11.6%</td>
<td>1.0x</td>
<td>8.4x</td>
<td>0.9x</td>
<td>8.6x</td>
<td>0.9x</td>
<td>8.0x</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>United Technologies Corporation</td>
<td>NYSE:UTX</td>
<td>$150.20</td>
<td>96.6%</td>
<td>$128,236</td>
<td>$169,192</td>
<td>$77,046</td>
<td>17.6%</td>
<td>2.2x</td>
<td>12.5x</td>
<td>2.2x</td>
<td>12.0x</td>
<td>2.1x</td>
<td>10.9x</td>
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<td></td>
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</tr>
<tr>
<td><strong>Median:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$20,491</td>
<td>10.3%</td>
<td>1.6x</td>
<td>12.0x</td>
<td>1.5x</td>
<td>10.3x</td>
<td>1.4x</td>
<td>9.2x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Average:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$32,813</td>
<td>10.5%</td>
<td>1.6x</td>
<td>13.8x</td>
<td>1.6x</td>
<td>10.8x</td>
<td>1.4x</td>
<td>9.0x</td>
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### Financial Performance
- **LTM**: Last 12 Months
- **TEV**: Total Enterprise Value
- **Valuation Multiples**: TEV / LTM

### Valuation Multiples
- **Valuation Multiples**: TEV / LTM
- **Valuation Multiples**: TEV / CY 2020 (P)
- **Valuation Multiples**: TEV / CY 2021 (P)

Source: Capital IQ; Data as of 1/31/2020

Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 1/31/2020 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 40.0x and TEV / Total Sales multiples less than 0.0x or greater than 5.0x are considered noted material (“N.M.”) in the analysis; “N.A.” indicates no Capital IQ consensus estimates are available.

Note: LTM Total Sales and EBITDA for HEICO Corporation are not reflective of its acquisitions of Quell Corp., TTT-Cubed, BERNIER, REI LLC, Decavo, and STT, Inc. Definitions: Last Twelve Months (“LTM”), Projected Calendar Year 2020 (“CY 2020 (P)”), Projected Calendar Year 2021 (“CY 2021 (P)”), Total Enterprise Value (“TEV”)
## Recently Awarded Federal Contracts

<table>
<thead>
<tr>
<th>Date</th>
<th>Customer(s)</th>
<th>Winning Bidder(s)</th>
<th>Amount (MM)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/14/2020</td>
<td>U.S. Defense Logistics Agency (DLA)</td>
<td>The Boeing Company</td>
<td>$1,000.0</td>
<td>U.S. DLA contract for various military aircraft platforms components</td>
</tr>
<tr>
<td>1/17/2020</td>
<td>U.S. General Services Administration (GSA), Federal Systems Integration and Management Center (FEDSIM); U.S. Air Force (USAF)</td>
<td>Huntington Ingalls Industries, Inc.</td>
<td>$955.0</td>
<td>U.S. GSA FEDSIM OASIS Pool 3 task order for U.S. Air Forces in Europe persistent Multi-role operations ISR support</td>
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<tr>
<td>1/26/2020</td>
<td>U.S. Naval Sea Systems Command (NAVSEA)</td>
<td>Lockheed Martin Corp.</td>
<td>$812.1</td>
<td>U.S. NAVSEA contract for FY20 FY24 Surface Electronic Warfare Improvement Program (SEWIP) AN/SLQ-32(V6), AN/SLQ-32A(V6), and AN/SLQ-32C(V6) full-rate production</td>
</tr>
<tr>
<td>1/20/2020</td>
<td>U.S. Department of Transportation (DOT)</td>
<td>Unisys Federal Systems</td>
<td>$650.0</td>
<td>U.S. DOT contract for enterprise information technology shared services</td>
</tr>
<tr>
<td>1/13/2020</td>
<td>U.S. Naval Air Warfare Center Training Systems Divisions (NAWCTSD)</td>
<td>AugustaWeststand Philadelphia Corp.; S-TEC Corp.</td>
<td>$648.1</td>
<td>U.S. NAWCTSD contracts for the TH-73 advanced helicopter training system production / services</td>
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<tr>
<td>1/7/2020</td>
<td>U.S. GSA</td>
<td>Fleetside Ford, LLC; Mack Defense, LLC; Navistar, Inc.; Truck Country of Wisconsin, Inc.</td>
<td>$535.5</td>
<td>U.S. GSA contracts for 2020 medium and heavy duty trucks and wreckers and carriers program</td>
</tr>
<tr>
<td>1/2/2020</td>
<td>U.S. ACC</td>
<td>Amantum</td>
<td>$520.0</td>
<td>U.S. Army T63 task order for operations and maintenance services to U.S. Army depots</td>
</tr>
<tr>
<td>1/18/2020</td>
<td>U.S. Federal Aviation Administration (FAA)</td>
<td>Leidos, Inc.; Theales S.A.</td>
<td>$450.0</td>
<td>U.S. FAA contract for Mode S beacon replacement system production in support of the Surveillance Interface Modernization program</td>
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<tr>
<td>1/16/2020</td>
<td>U.S. Air Force Life Cycle Management Center (AFLCMC)</td>
<td>Raytheon Company</td>
<td>$442.3</td>
<td>U.S. AFLCMC contract for force element terminal development</td>
</tr>
<tr>
<td>1/27/2020</td>
<td>U.S. Naval Facilities Engineering Command (NAVFAC)</td>
<td>Jacobs Technology, Inc.</td>
<td>$419.0</td>
<td>U.S. NAVFAC contract for West Sound base operations support</td>
</tr>
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<td>1/11/2020</td>
<td>U.S. Centers for Medicare &amp; Medicaid Services</td>
<td>Deloitte Consulting, LLP</td>
<td>$397.6</td>
<td>U.S. CMS SPARc task order for Federally-Facilitated Exchange support</td>
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<tr>
<td>1/15/2020</td>
<td>U.S. Department of Veterans Affairs (VA)</td>
<td>Liberty IT Solutions, LLC</td>
<td>$379.8</td>
<td>U.S. VA T4NG task order for application programming interface development and operations</td>
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<tr>
<td>1/19/2020</td>
<td>U.S. National Aeronautics and Space Administration (NASA)</td>
<td>AERIAC Federal</td>
<td>$364.8</td>
<td>NASA contract for program analysis &amp; control support services</td>
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<tr>
<td>1/19/2020</td>
<td>U.S. AFLCMC</td>
<td>General Atomics Aeronautical Systems, Inc.</td>
<td>$327.2</td>
<td>U.S. AFLCMC contract for MQ-9 Reaper contractor logistics support</td>
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<td>1/10/2020</td>
<td>U.S. AFLCMC</td>
<td>GE Aviation</td>
<td>$318.0</td>
<td>U.S. AFLCMC contract for the Engine-Component Improvement Program</td>
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Source: DACIS / Infobase; Data as of 1/31/2020; Data sorted by reported contract ceiling size
## Select Recent M&A Activity

<table>
<thead>
<tr>
<th>Closed Date</th>
<th>Target Name</th>
<th>Target Description</th>
<th>Acquirer(s)</th>
<th>Seller(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/27/2020</td>
<td>Blackstone Federal</td>
<td>Blackstone Federal is comprised of roughly 100 technical consultants who together deliver agile application development, cloud modernization and systems architecture, cybersecurity, user experience design, and branding services to government clients.</td>
<td>ASDG, Inc. (NYSE:ASDG)</td>
<td>Blackstone Technology Group</td>
</tr>
<tr>
<td>1/16/2020</td>
<td>Bonham Technologies, Inc.</td>
<td>Bonham Technologies is a provider of technical, programmatic, and logistical support services for combat weapon systems and associated support systems.</td>
<td>Quails Corp.</td>
<td>Private</td>
</tr>
<tr>
<td>1/15/2020</td>
<td>Decisive Analytics Corp.</td>
<td>Decisive Analytics Corp. (DAC) is a provider of advanced engineering and analytical support to the U.S. Department of Defense and U.S. Intelligence Community. DAC has developed deep domain expertise within critical capabilities including systems engineering, lifecycle logistics, cybersecurity, data analytics, and machine learning to deliver innovative solutions to complex problems.</td>
<td>Whitney, Bradley &amp; Brown, Inc.</td>
<td>a portfolio company of H.I.G. Capital</td>
</tr>
<tr>
<td>1/15/2020</td>
<td>Fidelis Cybersecurity, Inc.</td>
<td>Fidelis Cybersecurity is a provider of threat detection, hunting, and response solutions trusted by large corporations and government entities as the last line of defense.</td>
<td>Skyview Capital</td>
<td>Marlín Equity Partners</td>
</tr>
<tr>
<td>1/7/2020</td>
<td>JHC Technology, Inc.</td>
<td>JHC is an AWS Premier Consulting Partner holding the Government, Non-Profit, and DevOps competencies, as well as the GovCloud Skills Partner status.</td>
<td>Effective, Inc.</td>
<td>a portfolio company of Lumentry Capital</td>
</tr>
<tr>
<td>1/3/2020</td>
<td>Eden Consulting Group, Inc.</td>
<td>Eden Consulting Group is a provider of project and program management, earned value management, and risk management services to multiple federal agencies and private enterprises.</td>
<td>Quantel, Inc.</td>
<td>Private</td>
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<tr>
<td>1/3/2020</td>
<td>OMNITEC Solutions, Inc.</td>
<td>OMNITEC Solutions is a provider of enterprise technology, cloud, analytical, strategic advisory, and advanced engineering solutions to the defense and federal communities. OMNITEC has specialized capabilities in enterprise communication, data harmonization and analytics, web-enabled content management, strategic planning, and media analysis.</td>
<td>Gryphon Technologies, Inc.</td>
<td>a portfolio company of AE Industrial Partners</td>
</tr>
<tr>
<td>12/31/2019 (announced 1/16/2020)</td>
<td>Smartonic, Inc.</td>
<td>SmartOn is a provider of next-generation information technology and cloud solutions to government and commercial customers. The company also provides intelligence, surveillance, and reconnaissance solutions to the U.S. Department of Defense.</td>
<td>Onseasound Partners</td>
<td>Private</td>
</tr>
</tbody>
</table>

### Government & Defense Technology

| Pending | The Military Global Positioning Business of Collins Aerospace | Collins Aerospace’s Military Global Positioning (GPS) Business is a leading global provider of mission-critical military GPS receiver solutions, with an installed base on over 200 ground, 40 airborne, and 40 weapons platforms. This transaction is contingent upon the completion of the merger of Raytheon and United Technologies. | BAE Systems plc (LSE:BA.L) | United Technologies Corp. (NYSE:UTX) |
| Pending | The Airborne Tactical Radios Business of Raytheon Co. (NYSE:RTN) | Raytheon's Airborne Tactical Radios Business designs, manufactures, and supplies a broad range of mission-critical communication systems for the U.S. Department of Defense, allied governments, and large defense aircraft manufacturers. This transaction is contingent upon the completion of the merger of Raytheon and United Technologies. | BAE Systems plc (LSE:BA.L) | Raytheon Co. (NYSE:RTN) |
| Pending | Global Satellite Networks Ltd. (NasdaqGS:GLTL) | Global Satellite Networks is a global provider of satellite-based broadband communications. Glidt designs and manufactures cutting-edge ground segment equipment, and provides comprehensive solutions and end-to-end services. | Comtech Telecommunications Corp. (NasdaqGS:CMLT) | Public |
| Pending | ILC Dover, LP | ILC Dover is a manufacturer of protective clothing and equipment for defense, aerospace, and civilian use. The company's products include space shuttle suits, protective masks and filters intended for military and civilian use, as well as tether aerostats and airships used by the military and civilian customers for ariel surveillance. | New Mountain Capital | Behrman Capital |
| 1/31/2020 | Dynetics, Inc. | Dynetics is a provider of engineering, scientific, and IT solutions to the national security, cybersecurity, space, and critical infrastructure sectors. The company's portfolio features highly specialized technical services and a range of software and hardware products, including components, subsystems, and complex end-systems. | Leidos Holdings, Inc. (NYSE:LDOS) | Employee-Owned |
| 1/20/2020 | Cobham (LSE:CBO) | Cobham designs and manufactures equipment, specialized systems, and components for the aerospace, defense, homeland security, search and rescue, and communications markets and operates, modifies, and maintains aircraft for military training, special mission flight operations, and outsourced freight and passenger services. | Advert International | Public |
| 1/14/2020 | Star Lab Corp. | Star Lab Corp. is a provider of embedded cybersecurity products for aerospace and defense systems. The company's technology is designed to increase the survivability of mission-critical systems operating in hostile threat environments. | WindRiver Systems, a portfolio company of TPG Capital | Private |
| 1/6/2020 | PIXIA Corp. | PIXIA Corp. provides high-performance, advanced data indexing, warehousing, processing, and dissemination software solutions for large volumes of imagery data within traditional or cloud-based architectures. | Cubic Corp. (LSE:CUB) | Public |
| 1/2/2020 | 901D Holdings, LLC | 901D Holdings is a designer and manufacturer of mission-critical integrated electronic systems, subsystems, and ruggedized shipboard enclosure solutions supporting every major U.S. Navy shipbuilding program, including aircraft carriers, submarines, and surface ships. | Curtiss-Wright Corp. (NYSE:CW) | GrayStreet Partners |

### Aerospace

| Pending | Consolidated Aircraft Manufacturing | Consolidated Aircraft Manufacturing designs and manufactures innovative, highly-engineered hardware and fastener solutions for demanding aerospace applications worldwide. | Stanley Black & Decker, Inc. (NYSE:SWK) | Titmus Capital Partners |
| Pending | Hexcel Corp. (NYSE:HXL) | On January 12, 2020 Hexcel and Woodward entered into a definitive agreement to combine in an all-stock merger. Hexcel is an advanced composites company which develops and manufactures high-performance structural materials. Woodward designs, manufactures, and services critical system solutions and components. | Woodward, Inc. (NasdaqGS:WDO) | Public |
| 1/27/2020 | Novaria Group | Novaria Group is an independent supplier of complex, highly-engineered components and specialty processes for the aerospace and defense industry. The company aims to improve the aerospace supply chain with an emphasis on streamlined technology, processes, and infrastructure. | KKR & Co., Inc. (NYSE:KKR) | Rosewood Private Investments & Tailwind Advisors |
| 1/21/2020 | World Aviation Corp. | World Aviation specializes in the rewind and repair of rotary and static electrical (air and oil) generator and motor sub-components. | Precision Aviation Group, Inc., a portfolio company of GaraFire360 Capital Partners | Private |
| 1/9/2020 | Wesco Aircraft Holdings, Inc. (NYSE:WAR) | Wesco Aircraft Holdings is one of the world's leading distributors and providers of comprehensive supply chain management services to the global aerospace industry. | Platinum Equity Holdings | Public |

Source: Capital IQ, DACIS / Infobase
**Illustrative Transaction Expertise**

<table>
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<tr>
<th>Company</th>
<th>Event</th>
<th>Acquirer</th>
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<tr>
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<tr>
<td>merlin</td>
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<tr>
<td>AXON</td>
<td>Has been acquired by PARSONS</td>
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<td>SCHAEFER</td>
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<tr>
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<tr>
<td>Metalmark</td>
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<td>STG</td>
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<td>The Federal Government IT Solutions Business of</td>
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<td>The Global Defense Services Business of</td>
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<tr>
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*Certain transactions displayed were advised by Raymond James principals while employed at a prior firm*

**Equity Research Coverage**

**Government Technology & Services**

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**Telecommunications / Satellite Services**

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*The public companies displayed are actively covered by Raymond James Equity Research analysts*

**Defense & Government Services Team**

<table>
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<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>Sam Maness</td>
<td>Managing Director</td>
<td>703.857.4646</td>
<td><a href="mailto:sam.maness@raymondjames.com">sam.maness@raymondjames.com</a></td>
</tr>
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<td>Director</td>
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<td><a href="mailto:andy.mcenroe@raymondjames.com">andy.mcenroe@raymondjames.com</a></td>
</tr>
<tr>
<td>Ellis Chaplin</td>
<td>Director</td>
<td>703.857.4620</td>
<td><a href="mailto:ellis.chaplin@raymondjames.com">ellis.chaplin@raymondjames.com</a></td>
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