### Last Twelve Months Public Equity Index Chart

Source: Capital IQ, DACIS / Infobase, Bloomberg Government, Washington Technology; Data as of 12/31/2019

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>Sector</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace</td>
<td>36.8%</td>
<td>41.0%</td>
<td>42.4%</td>
<td>34.2%</td>
<td>46.7%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Government Services</td>
<td>35.3%</td>
<td>32.5%</td>
<td>27.2%</td>
<td>39.5%</td>
<td>28.9%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Defense Technology</td>
<td>27.9%</td>
<td>26.5%</td>
<td>30.4%</td>
<td>26.3%</td>
<td>24.4%</td>
<td>32.9%</td>
</tr>
<tr>
<td>Total</td>
<td>90%</td>
<td>94%</td>
<td>97%</td>
<td>83%</td>
<td>98%</td>
<td>89%</td>
</tr>
</tbody>
</table>

### M&A Activity Breakdown by Buyer Type (1)

<table>
<thead>
<tr>
<th>Buyer Type</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>34.6%</td>
<td>33.0%</td>
<td>29.9%</td>
<td>38.6%</td>
<td>38.8%</td>
<td>52.8%</td>
</tr>
<tr>
<td>Strategic</td>
<td>65.4%</td>
<td>67.0%</td>
<td>70.1%</td>
<td>61.4%</td>
<td>61.2%</td>
<td>47.2%</td>
</tr>
<tr>
<td>Total</td>
<td>90%</td>
<td>94%</td>
<td>97%</td>
<td>83%</td>
<td>98%</td>
<td>89%</td>
</tr>
</tbody>
</table>

(1) Totals include all closed transactions reported by DACIS / Infobase as of 12/31/2019
Comparative Change in Stock Prices

One-Year Change  One-Month Change

Government Services  59.1%  2.0%  (3.0%)
Multi-Platform Contractors  29.7%  (0.3%)
Defense Technology  44.0%  0.3%  (4.6%)
Diversified IT  34.4%  22.7%  (1.0%)
Commercial Aerospace – OEM  37.3%  10.0%  0.0%
Commercial Aerospace – Suppliers & Aftermarket  5.0%  10.0%  20.0%

Note: Sector returns are weighted by market capitalization as of 12/31/2019. Source: Capital IQ; Data as of 12/31/2019
Companies included are those tracked internally by Raymond James – Individual assets disclosed on pages 4 & 5
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EBITDA Valuation Multiples (1)

Source: Capital IQ; Data as of 12/31/2019
(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 12/31/2019
### Publicly Traded Companies

*In millions (except for stock price)*

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Stock Price at 12/31/2019</th>
<th>% of 2-Week High</th>
<th>Equity Value</th>
<th>Enterprise Value</th>
<th>Market Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bouz Allen Hamilton Holding Corporation</td>
<td>NYSE:BAH</td>
<td>$71.13</td>
<td>91.2%</td>
<td>$9,885</td>
<td>$11,666</td>
<td>$7,088</td>
</tr>
<tr>
<td>CACI International Inc</td>
<td>NYSE:CACI</td>
<td>$249.99</td>
<td>98.9%</td>
<td>$6,260</td>
<td>$8,188</td>
<td>$5,184</td>
</tr>
<tr>
<td>ICF International, Inc.</td>
<td>NasdaqGS:ICFI</td>
<td>$91.62</td>
<td>97.8%</td>
<td>$1,723</td>
<td>$2,117</td>
<td>$1,460</td>
</tr>
<tr>
<td>Jacobs Engineering Group Inc.</td>
<td>NYSE:J</td>
<td>$89.83</td>
<td>91.6%</td>
<td>$11,970</td>
<td>$12,794</td>
<td>$12,738</td>
</tr>
<tr>
<td>Leidos Holdings, Inc.</td>
<td>NYSE:LDOS</td>
<td>$57.89</td>
<td>99.1%</td>
<td>$13,858</td>
<td>$16,767</td>
<td>$10,767</td>
</tr>
<tr>
<td>ManTech International Corporation</td>
<td>NasdaqGS: MANT</td>
<td>$79.88</td>
<td>92.6%</td>
<td>$3,203</td>
<td>$3,323</td>
<td>$2,115</td>
</tr>
<tr>
<td>Parsons Corporation</td>
<td>NYSE:PSN</td>
<td>$41.28</td>
<td>96.8%</td>
<td>$4,098</td>
<td>$4,480</td>
<td>$3,846</td>
</tr>
<tr>
<td>Perspecta Inc.</td>
<td>NYSE:PRSP</td>
<td>$26.44</td>
<td>88.5%</td>
<td>$4,277</td>
<td>$7,125</td>
<td>$4,448</td>
</tr>
<tr>
<td>Science Applications International Corporation</td>
<td>NYSE:SAIC</td>
<td>$87.02</td>
<td>94.1%</td>
<td>$5,023</td>
<td>$7,083</td>
<td>$6,031</td>
</tr>
<tr>
<td>Vectrus, Inc.</td>
<td>NYSE:VEC</td>
<td>$51.26</td>
<td>92.4%</td>
<td>$590</td>
<td>$641</td>
<td>$1,347</td>
</tr>
</tbody>
</table>

#### Median:
- **% of 2-Week High**: 93.3%
- **Stock Price at 12/31/2019**: $9,650
- **Equity Value**: $7,109
- **Enterprise Value**: $8,416
- **EBITDA**: $999,800
- **EBITDA Margin**: 1.5x
- **Valuation Multiples** (TEV / LTM): 15.8x

#### Average:
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---

**Market Data**
- **Total Sales**: $1,086,172
- **EBITDA**: $16,146
- **EBITDA Margin**: 1.5x

**Valuation Multiples** (TEV / LTM):
- **Total Sales**: $1,086,172
- **EBITDA**: $16,146
- **EBITDA Margin**: 1.5x

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### Financial Performance
- **LTM**: Last Twelve Months
- **TEV**: Total Enterprise Value
- **EBITDA**: Earnings Before Interest, Taxes, Depreciation, and Amortization

### Valuation Multiples
- **TEV / LTM**: Total Enterprise Value to Last Twelve Months
- **TEV / CY 2020 (P)**: Total Enterprise Value to Calendar Year 2020
- **TEV / CY 2021 (P)**: Total Enterprise Value to Calendar Year 2021

### Source:
Capital IQ; Data as of 12/31/2019

Financial projections are sourced from Capital IQ consensus estimates; foreign traded companies are listed in U.S. dollars at 12/31/2019 spot exchange rate; TEV / EBITDA valuation multiples less than 0.5x or greater than 40.0x and TEV / Total Sales multiples less than 0.5x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available.
## Publicly Traded Companies (Continued)

### Market Data

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Stock Price at 12/31/2019</th>
<th>% of 52-Week High</th>
<th>Equity Value</th>
<th>Enterprise Value</th>
<th>Total Sales</th>
<th>EBITDA Margin</th>
<th>TEV / LTM</th>
<th>TEV / CY 2020-2021 (%)</th>
<th>TEV / CY 2021 (%)</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus SE</td>
<td>EN3PTA</td>
<td>$146.43</td>
<td>95.0%</td>
<td>$114,370</td>
<td>$119,379</td>
<td>$75,732</td>
<td>9.7%</td>
<td>1.6x</td>
<td>1.4x</td>
<td>1.0x</td>
<td>$32,299</td>
</tr>
<tr>
<td>The Boeing Company</td>
<td>NYSE:BA</td>
<td>$325.76</td>
<td>73.8%</td>
<td>$183,325</td>
<td>$198,610</td>
<td>$96,989</td>
<td>7.5%</td>
<td>2.3x</td>
<td>1.7x</td>
<td>1.2x</td>
<td>$68,038</td>
</tr>
<tr>
<td>Bombardier Inc.</td>
<td>TSX:BBD.B</td>
<td>$1.49</td>
<td>63.7%</td>
<td>$3,537</td>
<td>$13,663</td>
<td>$15,655</td>
<td>5.8%</td>
<td>0.9x</td>
<td>1.5x</td>
<td>0.8x</td>
<td>$7,346</td>
</tr>
<tr>
<td>CAE Inc.</td>
<td>TSX:CAE</td>
<td>$26.51</td>
<td>93.3%</td>
<td>$7,093</td>
<td>$8,995</td>
<td>$2,690</td>
<td>19.0%</td>
<td>3.3x</td>
<td>1.7x</td>
<td>2.9x</td>
<td>$1,625</td>
</tr>
<tr>
<td>Dassault Aviation SA</td>
<td>ENXTPA</td>
<td>$1,312.98</td>
<td>78.6%</td>
<td>$10,915</td>
<td>$5,795</td>
<td>$7,389</td>
<td>10.3%</td>
<td>0.8x</td>
<td>7.6x</td>
<td>0.8x</td>
<td>$4,296</td>
</tr>
<tr>
<td>Embraer S.A.</td>
<td>NYSE:ERJ</td>
<td>$19.49</td>
<td>82.3%</td>
<td>$3,612</td>
<td>$2,995</td>
<td>$4,770</td>
<td>4.9%</td>
<td>0.6x</td>
<td>1.2x</td>
<td>1.2x</td>
<td>$2,138</td>
</tr>
<tr>
<td>General Dynamics Corporation</td>
<td>NYSE:GD</td>
<td>$176.35</td>
<td>91.0%</td>
<td>$50,898</td>
<td>$85,526</td>
<td>$36,955</td>
<td>14.9%</td>
<td>1.7x</td>
<td>1.2x</td>
<td>1.6x</td>
<td>$23,400</td>
</tr>
<tr>
<td>Rolls-Royce Holdings plc</td>
<td>LSE:RR</td>
<td>$3.05</td>
<td>68.1%</td>
<td>$1,714</td>
<td>$20,552</td>
<td>$20,491</td>
<td>3.8%</td>
<td>1.0x</td>
<td>2.6x</td>
<td>1.0x</td>
<td>$6,784</td>
</tr>
<tr>
<td>Saab AB</td>
<td>ENXTPA</td>
<td>$154.47</td>
<td>91.2%</td>
<td>$61,066</td>
<td>$36,359</td>
<td>$27,434</td>
<td>18.8%</td>
<td>2.4x</td>
<td>2.3x</td>
<td>2.1x</td>
<td>$22,300</td>
</tr>
<tr>
<td>Textron Inc.</td>
<td>NYSE:TXT</td>
<td>$44.60</td>
<td>76.9%</td>
<td>$10,181</td>
<td>$13,707</td>
<td>$13,345</td>
<td>12.3%</td>
<td>1.0x</td>
<td>8.3x</td>
<td>1.0x</td>
<td>$5,100</td>
</tr>
<tr>
<td>United Technologies Corporation</td>
<td>NYSE:UTX</td>
<td>$149.76</td>
<td>99.1%</td>
<td>$127,650</td>
<td>$170,222</td>
<td>$75,539</td>
<td>19.0%</td>
<td>2.3x</td>
<td>2.1x</td>
<td>2.7x</td>
<td>$60,229</td>
</tr>
</tbody>
</table>

### Financial Performance

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Sales</th>
<th>EBITDA</th>
<th>Margin</th>
<th>TEV / LTM</th>
<th>TEV / CY 2020-2021 (%)</th>
<th>TEV / CY 2021 (%)</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus SE</td>
<td>EN3PTA</td>
<td>$314.2</td>
<td>$169</td>
<td>24%</td>
<td>1.6x</td>
<td>1.4x</td>
<td>1.0x</td>
<td>$32,299</td>
</tr>
<tr>
<td>The Boeing Company</td>
<td>NYSE:BA</td>
<td>$2,586</td>
<td>$2,297</td>
<td>86%</td>
<td>2.3x</td>
<td>2.1x</td>
<td>1.2x</td>
<td>$68,038</td>
</tr>
<tr>
<td>Bombardier Inc.</td>
<td>TSX:BBD.B</td>
<td>$1,312.9</td>
<td>$864</td>
<td>16%</td>
<td>1.3x</td>
<td>1.1x</td>
<td>0.8x</td>
<td>$4,296</td>
</tr>
<tr>
<td>CAE Inc.</td>
<td>TSX:CAE</td>
<td>$176.35</td>
<td>$1,052</td>
<td>52%</td>
<td>1.7x</td>
<td>1.5x</td>
<td>1.2x</td>
<td>$2,138</td>
</tr>
<tr>
<td>Dassault Aviation SA</td>
<td>ENXTPA</td>
<td>$1,312.9</td>
<td>$3,537</td>
<td>28%</td>
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<td>$2,138</td>
</tr>
<tr>
<td>Embraer S.A.</td>
<td>NYSE:ERJ</td>
<td>$19.49</td>
<td>$2,690</td>
<td>57%</td>
<td>0.9x</td>
<td>0.7x</td>
<td>0.4x</td>
<td>$2,138</td>
</tr>
<tr>
<td>General Dynamics Corporation</td>
<td>NYSE:GD</td>
<td>$176.35</td>
<td>$2,690</td>
<td>56%</td>
<td>1.7x</td>
<td>1.5x</td>
<td>1.2x</td>
<td>$2,138</td>
</tr>
<tr>
<td>Rolls-Royce Holdings plc</td>
<td>LSE:RR</td>
<td>$3.05</td>
<td>$2,690</td>
<td>59%</td>
<td>1.0x</td>
<td>0.8x</td>
<td>0.5x</td>
<td>$2,138</td>
</tr>
<tr>
<td>Saab AB</td>
<td>ENXTPA</td>
<td>$154.47</td>
<td>$563</td>
<td>35%</td>
<td>2.1x</td>
<td>1.9x</td>
<td>1.2x</td>
<td>$2,138</td>
</tr>
<tr>
<td>Textron Inc.</td>
<td>NYSE:TXT</td>
<td>$44.60</td>
<td>$560</td>
<td>24%</td>
<td>1.0x</td>
<td>0.8x</td>
<td>0.5x</td>
<td>$2,138</td>
</tr>
<tr>
<td>United Technologies Corporation</td>
<td>NYSE:UTX</td>
<td>$149.76</td>
<td>$3,537</td>
<td>28%</td>
<td>1.0x</td>
<td>0.8x</td>
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</tbody>
</table>

### Valuation Multiples

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Margin</th>
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<td>1.4x</td>
<td>1.0x</td>
<td>$32,299</td>
</tr>
<tr>
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<td>$2,586</td>
<td>$2,297</td>
<td>86%</td>
<td>2.3x</td>
<td>2.1x</td>
<td>1.2x</td>
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<tr>
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<td>$2,690</td>
<td>59%</td>
<td>1.0x</td>
<td>0.8x</td>
<td>0.5x</td>
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<tr>
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<td>ENXTPA</td>
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<td>$563</td>
<td>35%</td>
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Capital IQ; Data as 12/31/2019

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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>12/2/2019</td>
<td>U.S. Naval Sea Systems Command (NAVSEA); U.S. Navy Program Executive Officer (PEO) Submarines</td>
<td>Curtiss-Wright Corp.; General Dynamics Corp.; Huntington Ingalls, Inc.; Northrop Grumman Corp.</td>
<td>$24,097.4</td>
<td>U.S. NAVSEA contract for the construction of nine Virginia Class submarines</td>
</tr>
<tr>
<td>12/19/2019</td>
<td>U.S. Air Force Life Cycle Management Center (AFLCMC); U.S. Air Force (USAFA) PEO Business and Enterprise Systems</td>
<td>Tycoelectronics, LLC; BlueWater Federal Solutions, Inc.; Citizant, Inc.; Concept Plus, LLC; Definitive Logic Corp.; Emlminent J.V., LLC; Emlminent IT, LLC; INSERIS Corp.; Invictus JV, LLC; QASY’s International Corp.; Perspecta, Inc.; P.JT, Exeter, LLC; Lifecycle Solutions JV, LLC; McCallie Associates, Inc.; Mission Assured Solutions, LLC; Olsbadian Global, LLC; Om Partners, LLC; Om Group, Inc.; Red Cedar Harmonia LLC; RiverSide Engineering, LLC; Satience Technologies, LLC; Three Saints Bay, LLC; Tri-ESA, LLC; Zigbyline Corp.</td>
<td>$13,400.0</td>
<td>U.S. AFLCMC contracts for small business enterprise applications</td>
</tr>
<tr>
<td>12/12/2019</td>
<td>U.S. Department of Energy (DoE)</td>
<td>Central Plateau Cleanup Company, LLC; AECOM Management Services, Inc.; Altiva Energy Federal EPC, Inc.; Fluor Energy Technology Services, LLC</td>
<td>$10,000.0</td>
<td>U.S. DoE contract for Hanford central plateau cleanup</td>
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<tr>
<td>12/10/2019</td>
<td>U.S. Defense Information Technology Contracting (DITCO); U.S. Defense Information Systems Agency (DISA)</td>
<td>Leidos Holdings, Inc.</td>
<td>$6,520.0</td>
<td>U.S. DITCO contract for Global Solutions Management Operations II</td>
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<tr>
<td>12/5/2019</td>
<td>U.S. DoE</td>
<td>Hartford Mission Integration Solutions, LLC; Cantera Group, LLC; Leidos Integrated Technology, LLC; Parsons Government Services, Inc.</td>
<td>$4,002.3</td>
<td>U.S. DoE contract for Hanford mission-essential services</td>
</tr>
<tr>
<td>12/30/2019</td>
<td>U.S. Naval Air Systems Command, Headquarters (NAVAF); U.S. Air Force PEO Fighters and Bombers</td>
<td>Lockheed Martin Corp.; BAE Systems plc; Northrop Grumman Corp.</td>
<td>$1,926.8</td>
<td>U.S. NAVAF contract for F-35 recurring logistics services</td>
</tr>
<tr>
<td>12/19/2019</td>
<td>U.S. Army Contracting Command (ACC); U.S. Army PEO Aviation; Indonesian National Defense - Air Force; Israeli Defense Force - Air Force; Italian Air Force; Italian Naval Aviation; Japan Air Self Defense Force; Republic of Korea Air Force; Royal Australian Air Force; Royal Danish Air Force; Royal Netherlands Air Force; Royal Norwegian Air Force; U.K. Royal Navy Avionics</td>
<td>The Boeing Company</td>
<td>$1,461.4</td>
<td>U.S. ACC contract for AH-64D/E Apache Support</td>
</tr>
<tr>
<td>12/20/2019</td>
<td>U.S. NAVSEA</td>
<td>Raytheon Company; General Dynamics Corp.; Goodrich Actuation Systems Ltd.; Kama Aerospace Corp.; Megellan Aerospace; Spectra Technologies, LLC</td>
<td>$1,076.7</td>
<td>U.S. NAVSEA contract for FY2019 – FY2023 Standard Missile-6 Air-Up-Round full rate production and services for active nuclear powered submarines</td>
</tr>
<tr>
<td>12/19/2019</td>
<td>U.S. AFLCMC; USAF PEO Fighters and Bombers</td>
<td>Northrop Grumman Corp.</td>
<td>$1,008.3</td>
<td>U.S. AFLCMC contract for F-16 AN/APG-83 active electronically scanned array radar development / production</td>
</tr>
<tr>
<td>12/19/2019</td>
<td>U.S. Defense Logistics Agency (DLA)</td>
<td>Ace-Electronics Defense Systems, LLC; CND, LLC; DRS Network &amp; Imaging Systems, LLC; Joint Venture Interconnection Cable, LLC; Tabet Manufacturing Company, Inc.; Tactical and Survival Specialties, Inc.</td>
<td>$808.1</td>
<td>U.S. DLA contracts for the procurement of interconnection equipment</td>
</tr>
<tr>
<td>12/27/2019</td>
<td>U.S. AFLCMC; U.S. Air Force PEO for Weapons; Belgian Air Component; Indonesian National Defense - Air Force; Japan Air Self Defense Force; Kuwait Air Force; Polish Air Force; Qatar Emiri Air Force; Republic of Korea Air Force; Republic of Singapore Air Force; Romanian-Military Aviation; Royal Air Force of Oman; Royal Australian Air Force; Royal Canadian Air Force; Royal Danish Air Force; Royal Moroccan Air Force; Royal Netherlands Air Force; Royal Norwegian Air Force; Royal Saudi Air Force; Royal Thai Air Force; Slovakian Air &amp; Air Defense Force; Spanish Air Force; Turkish Air Force; UK Royal Air Force Raytheon Company</td>
<td>Raytheon Company</td>
<td>$768.3</td>
<td>U.S. AFLCMC contract for AIM-120 advanced medium range air-to-air missile production Lot 33</td>
</tr>
<tr>
<td>12/3/2019</td>
<td>U.S. Department of State (DoS)</td>
<td>Xator Corp.</td>
<td>$710.9</td>
<td>U.S. DoS contract for Overseas Installation Services II</td>
</tr>
<tr>
<td>12/12/2019</td>
<td>U.S. AFLCMC; Royal Canadian Air Force</td>
<td>Raytheon Company</td>
<td>$611.5</td>
<td>U.S. AFLCMC contracts for command and control switching systems</td>
</tr>
<tr>
<td>12/18/2019</td>
<td>U.S. ACC; U.S. Army PEO Aviation; British Army Air Corps; Royal Netherlands Air Force; United Arab Emirates Air Force and Air Defense</td>
<td>The Boeing Company</td>
<td>$564.5</td>
<td>U.S. ACC contract for AH-64E Apache Helicopters for FMS to Netherlands, UAE, and UK</td>
</tr>
<tr>
<td>12/20/2019</td>
<td>U.S. NAVSEA</td>
<td>Ingalls Shipbuilding</td>
<td>$453.4</td>
<td>U.S. NAVSEA contract for CG 47 Ticonderoga Class DD-963 Class integrated planning yard services</td>
</tr>
<tr>
<td>12/13/2019</td>
<td>U.S. ACC</td>
<td>Palantir Technologies, Inc.</td>
<td>$440.0</td>
<td>U.S. ACC Other Transaction Agreement for the U.S. Army Vaniline Program</td>
</tr>
<tr>
<td>12/11/2019</td>
<td>U.S. Department of Veterans Affairs (VA)</td>
<td>Cynergy Professional Systems, LLC</td>
<td>$438.8</td>
<td>U.S. VA task order for provisioning as-a-service for personal computers and laptops</td>
</tr>
</tbody>
</table>

Source: DACIS / Infobase; Data as of 12/31/2019; Data sorted by reported contract ceiling size
## Select Recent M&A Activity

### Government Services

<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>Pending</td>
<td>Pine Environmental Services, LLC</td>
<td>Pine Environmental Services is an independent provider of rental solutions for environmental test &amp; measurement equipment, and continuous emission stack testing equipment.</td>
<td>ACON Investments</td>
<td>Saw MI Capital Partners</td>
</tr>
<tr>
<td>Pending</td>
<td>Net eSolutions Corp.</td>
<td>Net eSolutions serves global health and biomedical research through digital services, agile application development, clinical bioinformatics, advanced data analytics, cloud, and cybersecurity. The company has established a strong reputation for delivering transformative digital services across key Health &amp; Human Services agencies.</td>
<td>NTT Data Services, a subsidiary of NTT Corp. (NYSE:NTT)</td>
<td>Private</td>
</tr>
</tbody>
</table>

### Aerospace

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Pending</td>
<td>Arotech Corp. (Nasdaq:ARTX)</td>
<td>Arotech Corp. is a defense and security products and services company operating in the areas of training and simulation and power systems. Arotech provides air warfare simulators, vehicle simulators, and use-of-force training systems. The company also provides advanced battery solutions via innovative energy management and power distribution technologies.</td>
<td>Genaerbier Equity Group</td>
<td>Public</td>
</tr>
<tr>
<td>Pending</td>
<td>Airbus SE (ENXTPA:AIR)</td>
<td>Airbus SE is a European multinational aerospace company. The company designs, manufactures, and sells commercial aircraft.</td>
<td>Private</td>
<td></td>
</tr>
<tr>
<td>Pending</td>
<td>Boeing (Nasdaq:BA)</td>
<td>Boeing is a global aerospace, defense, and security company. The company provides a broad range of products and services, including aircraft, missiles, satellites, and communications systems.</td>
<td>Private</td>
<td></td>
</tr>
<tr>
<td>Pending</td>
<td>Raytheon Technologies (NYSE:RTX)</td>
<td>Raytheon Technologies is a multinational aerospace and defense company. The company designs, develops, and manufactures a wide range of products and services, including aircraft, missiles, and electronic systems.</td>
<td>Private</td>
<td></td>
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</tbody>
</table>

### Government & Defense Technology

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<th>Seller(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pending</td>
<td>Dynetics, Inc.</td>
<td>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-to-end systems.</td>
<td>Leidos Holdings, Inc. (NYSE:LDOS)</td>
<td>Employee-Owned</td>
</tr>
<tr>
<td>Pending</td>
<td>AWR Corp.</td>
<td>AWR is an industry leader in high-frequency RF EDA software technology. AWR software is used by microwave and RF engineers to design wireless products for complex, high-frequency RF applications.</td>
<td>Cadence Design Systems, Inc. (Nasdaq:CDSN)</td>
<td>National Instruments Corporation (Nasdaq:INTU)</td>
</tr>
<tr>
<td>Pending</td>
<td>Providence Photonics, LLC</td>
<td>Providence Photonics develops advanced software used to quantify invisible gas emissions using FLIR Optical Gas Imaging cameras. On December 3, 2019 FLIR announced it had acquired an undisclosed minority stake in Providence Photonics.</td>
<td>FLIR Systems, Inc. (Nasdaq:FLIR)</td>
<td>Providence Engineering &amp; Environmental Group, LLC</td>
</tr>
<tr>
<td>Pending</td>
<td>Reflex Photonics, Inc.</td>
<td>Reflex Photonics develops and produces rugged high-reliability optical transceiver modules for space, defense, aerospace, and industrial applications.</td>
<td>Smiths Group plc (LSE:SMIN.L)</td>
<td>Private</td>
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</table>

### Defense & Government Services

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Pending</td>
<td>Acorn Growth Companies</td>
<td>Acorn Growth Companies is an investment management firm focused on growth equity investments in technology, media, and telecommunication companies.</td>
<td>Private</td>
<td></td>
</tr>
<tr>
<td>Pending</td>
<td>Aerospheres Ltd.</td>
<td>Aerospheres is a value-added distributor of aerospace aftermarket chemicals, composites, and other consumable materials for maintenance applications and MRO service providers.</td>
<td>Fastener Distribution Holdings, LLC, a portfolio company of Axxar Private Equity</td>
<td>Acorn Growth Companies</td>
</tr>
<tr>
<td>Pending</td>
<td>MTM Robotics, LLC</td>
<td>MTM Robotics is a provider of high-quality automated portable tools and software systems to the global aerospace and manufacturing industry.</td>
<td>Airbus SE (ENXTPA:AIR)</td>
<td>Private</td>
</tr>
<tr>
<td>Pending</td>
<td>Boeing (Nasdaq:BA)</td>
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<tr>
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<td>Genaerbier Equity Group</td>
<td>Public</td>
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Source: Capital IQ, DACIS / Infobase
Illustrative Transaction Expertise

**Equity Research Coverage**

<table>
<thead>
<tr>
<th>Government Technology &amp; Services</th>
<th>Telecommunications / Satellite Services</th>
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<tbody>
<tr>
<td><em>APTIV</em></td>
<td><strong>OCC</strong>, <strong>SRA</strong>, <strong>L3HARRIS</strong>, <strong>MAXIMUS</strong>, <strong>Visteon</strong></td>
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<tr>
<td>Cognex</td>
<td><strong>INTEL SAT</strong>, <strong>iridium</strong>, <strong>KVH</strong>, <strong>ORBCOMM</strong>, <strong>SBA</strong>, <strong>SHENTEL</strong></td>
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<tr>
<td><strong>FORTIVE</strong></td>
<td>Viasat, <strong>U.S. Cellular</strong></td>
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<tr>
<td><strong>L3HARRIS</strong></td>
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<td><strong>MAXIMUS</strong></td>
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<td><strong>Visteon</strong></td>
<td></td>
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</tbody>
</table>

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

**Defense & Government Services Team**

Sam Maness // Managing Director  
703.657.4646  
sam.maness@raymondjames.com

Andy McEnroe // Director  
703.657.4630  
andy.mcenroe@raymondjames.com

Ellis Chaplin // Director  
703.657.4620  
ellis.chaplin@raymondjames.com

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