

DEFENSE & GOVERNMENT MARKET INTEL REPORT

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FOR INSTITUTIONAL USE ONLY



Industry Expertise: Illustrative Transactions

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 Has received a strategic investment from 	 \$172,000,000 Follow-On Offering Bookrunning Manager	 Has acquired  A portfolio company of 	 Has been acquired by 	 Has been acquired by  A portfolio company of 	 Has been acquired by 
 Has received financing from 	 Has been acquired by 	 \$227,700,000 Follow-On Offering Co-Manager	The Federal Government IT Solutions Business of  Has been acquired by 	 Has sold  to 	 \$262,085,000 Follow-On Offering Co-Manager
The Global Defense Services Business of  Has been acquired by 	 Has been acquired by 	 Has been acquired by 	 Has been acquired by 	 A portfolio company of  Has been acquired by 	The Government Services Business of  Has been acquired by 
 A portfolio company of  Has been acquired by 	Booz Allen Hamilton Has acquired 	 Heavy Equipment Group Has been acquired by 	 Has been acquired by 	 Has been acquired by 	 Has been acquired by 

*Certain transactions displayed were advised by Raymond James principals while employed at a prior firm, transactions occurred between September 2020 and October 2014

Illustrative Equity Research Coverage

GOVERNMENT TECHNOLOGY & SERVICES

		Booz Allen Hamilton		
				

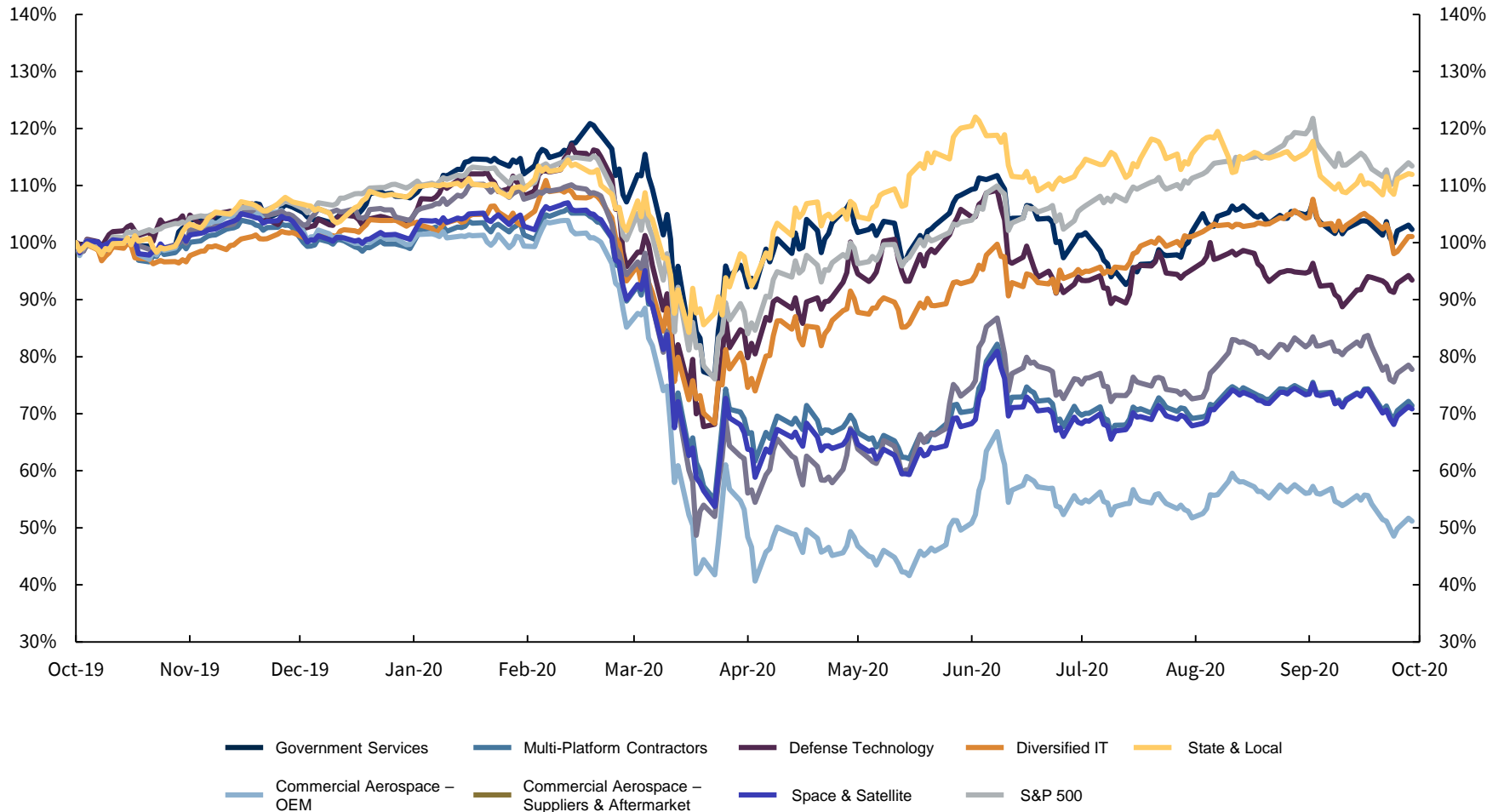
SATELLITE COMMUNICATIONS SERVICES

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

Publicly Traded Companies

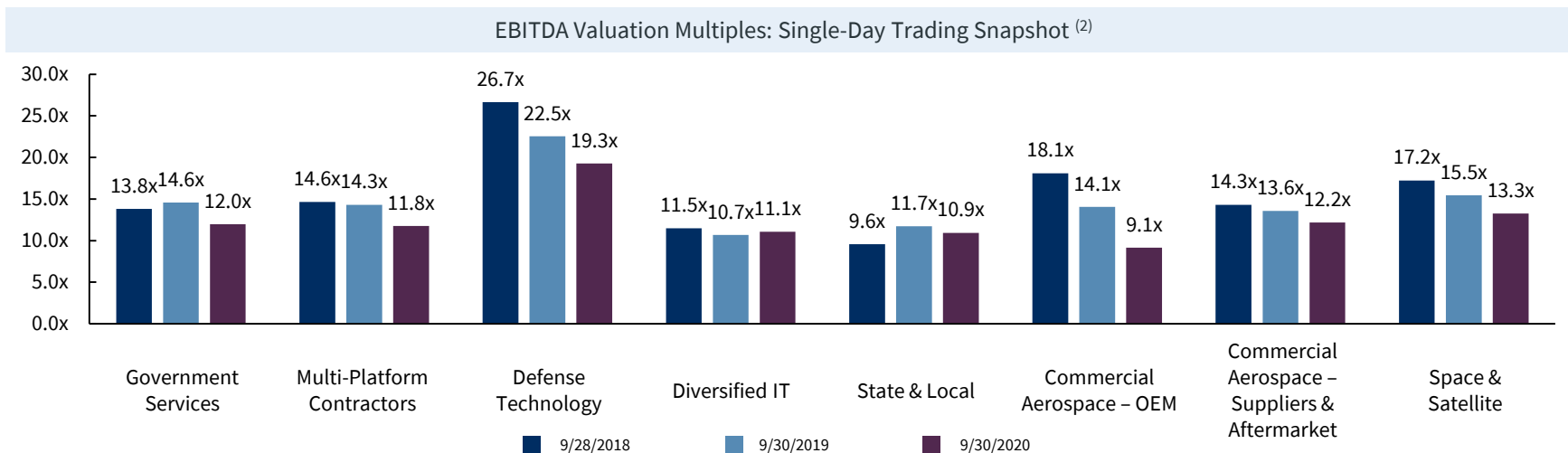
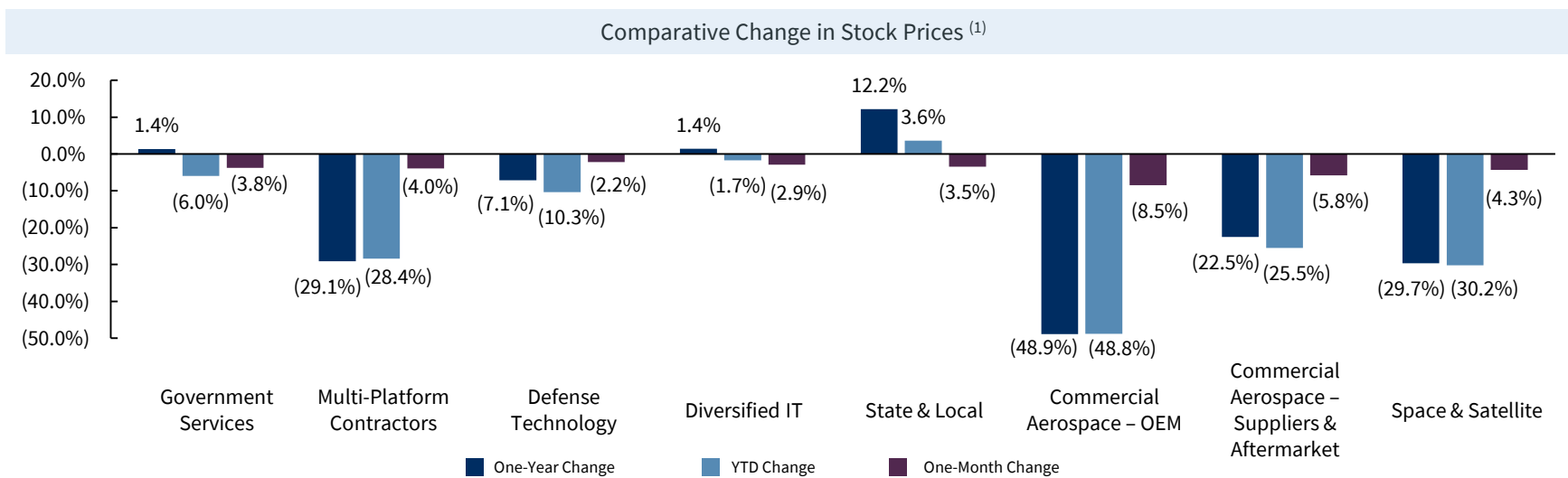
Last Twelve Months Public Equity Index Chart



Source: Capital IQ, DACIS / Infobase, Bloomberg Government, Washington Technology; Data as of 9/30/2020; sector returns are weighted by market capitalization.

Note: Companies included are those tracked internally by Raymond James - Individual assets disclosed on pages 5 - 8. Performance does not include commissions & fees; Past performance is no guarantee of future results

Publicly Traded Companies (cont.)



Source: Capital IQ; Data as of 9/30/2020

(1) Sector returns are weighted by market capitalization as of 9/30/2020, performance does not include commissions & fees

(2) Total enterprise value is defined as equity value plus total debt less cash. TEV / EBITDA valuation multiples less than 0.0x or greater than 40.0x are considered not material in the analysis; figures represent the average of single-day trading multiples for each respective sector

Note: Companies included are those tracked internally by Raymond James - Individual assets disclosed on pages 5 - 8. Past performance is no guarantee of future results

Publicly Traded Companies (cont.)

\$ in millions (except for stock price)

	Market Data						Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples		
	Company Name	Ticker	Stock Price at 9/30/2020	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2020 (E)		TEV / CY 2021 (P)	
								Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Government Services	Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$82.98	92.8%	\$11,435	\$2,436	\$13,250	\$7,595	\$768	10.1%	2.8x	1.7x	17.3x	1.7x	16.7x	1.6x	15.8x
	CACI International Inc	NYSE:CACI	\$213.16	73.9%	\$5,350	\$1,825	\$7,067	\$5,720	\$574	10.0%	2.7x	1.2x	12.3x	1.2x	11.7x	1.1x	10.4x
	ICF International, Inc.	NasdaqGS:ICFI	\$61.53	64.6%	\$1,160	\$619	\$1,770	\$1,483	\$134	9.0%	3.6x	1.2x	13.2x	1.2x	13.4x	1.1x	11.8x
	Jacobs Engineering Group Inc.	NYSE:J	\$92.77	89.2%	\$12,079	\$3,102	\$13,893	\$13,439	\$1,097	8.2%	2.4x	1.0x	12.7x	1.0x	13.2x	1.0x	11.6x
	Leidos Holdings, Inc.	NYSE:LIDOS	\$89.15	70.8%	\$12,677	\$5,655	\$17,751	\$11,592	\$1,242	10.7%	4.4x	1.5x	14.3x	1.4x	14.1x	1.3x	12.5x
	ManTech International Corporation	NasdaqGS:MANT	\$68.88	73.3%	\$2,778	\$138	\$2,887	\$2,427	\$218	9.0%	0.5x	1.2x	13.2x	1.2x	13.2x	1.1x	12.4x
	PAE Incorporated	NasdaqCM:PAE	\$8.50	66.6%	\$782	\$770	\$1,449	\$2,655	\$177	6.7%	3.3x	0.5x	8.2x	0.5x	8.3x	0.5x	8.1x
	Parsons Corporation	NYSE:PSN	\$33.54	73.9%	\$3,378	\$500	\$3,788	\$4,011	\$328	8.2%	1.2x	0.9x	11.5x	0.9x	11.0x	0.9x	10.0x
	Perspecta Inc.	NYSE:PRSP	\$19.45	65.1%	\$3,127	\$2,783	\$5,788	\$4,505	\$741	16.4%	3.5x	1.3x	7.8x	1.3x	8.3x	1.4x	8.8x
	Science Applications International Corporation	NYSE:SAIC	\$78.42	81.0%	\$4,561	\$3,157	\$7,510	\$6,691	\$573	8.6%	4.7x	1.1x	13.1x	1.0x	11.9x	1.0x	10.7x
Vectrus, Inc.	NYSE:VEC	\$38.00	64.1%	\$442	\$81	\$460	\$1,413	\$56	4.0%	0.7x	0.3x	8.2x	0.3x	8.2x	0.3x	5.9x	
	Median:		73.3%	\$3,378	\$1,825	\$5,788	\$4,505	\$573	9.0%	2.8x	1.2x	12.7x	1.2x	11.9x	1.1x	10.7x	
	Average:		74.1%	\$5,252	\$1,915	\$6,874	\$5,594	\$537	9.2%	2.7x	1.1x	12.0x	1.1x	11.8x	1.0x	10.7x	
Multi-Platform Contractors	BAE Systems plc	LSE:BA	\$6.23	71.6%	\$20,036	\$7,601	\$24,606	\$23,291	\$2,412	10.4%	2.8x	1.1x	10.2x	0.9x	7.7x	0.9x	6.8x
	The Boeing Company	NYSE:BA	\$165.26	43.6%	\$93,281	\$61,379	\$122,515	\$66,606	(\$1,033)	N.M.	N.M.	1.8x	N.M.	2.0x	N.M.	1.5x	14.4x
	General Dynamics Corporation	NYSE:GD	\$138.43	72.8%	\$39,629	\$15,970	\$53,299	\$38,547	\$5,235	13.6%	2.8x	1.4x	10.2x	1.4x	10.6x	1.3x	9.9x
	Honeywell International Inc.	NYSE:HON	\$164.61	89.4%	\$115,521	\$22,849	\$123,469	\$34,522	\$7,942	23.0%	2.8x	3.6x	15.5x	3.9x	16.6x	3.7x	15.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$169.84	73.5%	\$36,719	\$7,714	\$42,610	\$24,004	\$4,426	18.4%	1.7x	1.8x	9.6x	2.3x	11.9x	2.2x	10.3x
	Lockheed Martin Corporation	NYSE:LMT	\$383.28	86.6%	\$107,143	\$12,674	\$116,997	\$62,920	\$9,380	14.9%	1.4x	1.9x	12.5x	1.8x	11.9x	1.7x	10.9x
	Northrop Grumman Corporation	NYSE:NOC	\$315.49	81.9%	\$52,597	\$17,395	\$65,466	\$34,700	\$4,237	12.2%	3.7x	1.9x	15.5x	1.8x	13.1x	1.7x	12.1x
	Raytheon Technologies Corporation	NYSE:RTX	\$57.54	36.3%	\$86,792	\$34,473	\$115,992	\$80,185	\$13,169	16.4%	2.5x	1.4x	8.8x	1.8x	12.8x	1.7x	10.0x
		Median:		73.2%	\$69,694	\$16,683	\$90,729	\$36,624	\$4,831	14.9%	2.8x	1.8x	10.2x	1.8x	11.9x	1.7x	10.6x
		Average:		69.5%	\$68,964	\$22,507	\$83,119	\$45,597	\$5,721	15.6%	2.5x	1.9x	11.8x	2.0x	12.1x	1.8x	11.2x

Source: Capital IQ; Data as of 9/30/2020

Financial projections are sourced from Capital IQ consensus estimates; Foreign traded companies are listed in U.S. dollars at 9/30/2020 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; Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

Note: Figures presented are not reflective of any recent acquisitions / divestitures

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 (cont.)

\$ in millions (except for stock price)

	Market Data						Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples		
	Company Name	Ticker	Stock Price at 9/30/2020	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2020 (E)		TEV / CY 2021 (P)	
								Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Defense Technology	AeroVironment, Inc.	NasdaqGS:AVAV	\$60.01	69.0%	\$1,434	\$15	\$1,131	\$368	\$50	13.7%	0.3x	3.1x	22.5x	2.8x	16.9x	2.5x	16.6x
	Cubic Corporation	NYSE:CUB	\$58.17	77.4%	\$1,822	\$975	\$2,709	\$1,472	\$134	9.1%	6.2x	1.8x	20.3x	1.8x	16.6x	1.8x	16.2x
	FLIR Systems, Inc.	NasdaqGS:FLIR	\$35.85	60.3%	\$4,701	\$883	\$5,250	\$1,893	\$424	22.4%	2.0x	2.8x	12.4x	2.8x	12.5x	2.7x	12.1x
	Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	\$19.28	86.6%	\$2,366	\$378	\$2,361	\$709	\$56	7.8%	5.7x	3.3x	N.M.	3.1x	31.2x	2.7x	24.2x
	Mercury Systems, Inc.	NasdaqGS:MRCY	\$77.46	80.4%	\$4,338	\$74	\$4,183	\$797	\$147	18.4%	0.5x	N.M.	28.5x	5.0x	22.7x	4.5x	20.2x
	Teledyne Technologies Incorporated	NYSE:TDY	\$310.21	77.7%	\$11,435	\$986	\$12,039	\$3,164	\$624	19.7%	1.5x	3.8x	19.3x	3.9x	20.4x	3.7x	18.3x
	Ultra Electronics Holdings plc	LSE:ULE	\$26.98	82.1%	\$1,913	\$248	\$2,052	\$1,054	\$163	15.4%	1.4x	1.9x	12.6x	1.8x	10.5x	1.8x	10.1x
	Median:			77.7%	\$2,366	\$378	\$2,709	\$1,054	\$147	15.4%	1.5x	2.9x	19.8x	2.8x	16.9x	2.7x	16.2x
Average:			76.2%	\$4,001	\$508	\$4,247	\$1,351	\$228	15.2%	2.5x	2.8x	19.3x	3.0x	18.7x	2.8x	16.7x	
Diversified IT	Accenture plc	NYSE:ACN	\$225.99	91.2%	\$143,774	\$3,486	\$139,247	\$44,327	\$8,287	18.7%	0.4x	3.1x	16.8x	3.1x	16.8x	2.9x	15.9x
	Capgemini SE	ENXTPA:CAP	\$128.88	90.2%	\$21,806	\$10,670	\$30,426	\$16,542	\$2,085	12.6%	4.4x	1.8x	14.6x	1.6x	11.1x	1.5x	9.9x
	CGI Inc.	TSX:GIB.A	\$67.84	78.9%	\$17,509	\$3,412	\$19,964	\$8,967	\$1,571	17.5%	2.0x	2.2x	12.7x	2.2x	11.1x	2.1x	10.5x
	Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$69.42	96.7%	\$37,642	\$3,467	\$36,527	\$16,757	\$3,294	19.7%	1.0x	2.2x	11.1x	2.2x	12.2x	2.1x	11.2x
	DXC Technology Company	NYSE:DXC	\$17.85	46.5%	\$4,537	\$13,712	\$13,089	\$19,189	\$2,927	15.3%	3.8x	0.7x	4.5x	0.7x	5.2x	0.8x	4.9x
	International Business Machines Corporation	NYSE:IBM	\$121.67	76.6%	\$108,357	\$69,765	\$164,155	\$75,499	\$15,577	20.6%	3.9x	2.2x	10.5x	2.2x	9.3x	2.2x	8.6x
	NTT DATA Corporation	TSE:9613	\$12.72	84.5%	\$17,845	\$6,696	\$22,460	\$21,061	\$3,066	14.6%	2.2x	1.1x	7.3x	1.1x	7.4x	1.0x	6.9x
	Median:			84.5%	\$21,806	\$6,696	\$30,426	\$19,189	\$3,066	17.5%	2.2x	2.2x	11.1x	2.2x	11.1x	2.1x	9.9x
Average:			80.7%	\$50,210	\$15,887	\$60,838	\$28,906	\$5,258	17.0%	2.5x	1.9x	11.1x	1.9x	10.4x	1.8x	9.7x	
State & Local	Conduent Incorporated	NasdaqGS:CNDT	\$3.18	39.9%	\$665	\$1,949	\$2,328	\$4,264	\$465	10.9%	3.2x	0.5x	5.0x	0.6x	5.4x	0.6x	5.2x
	NIC Inc.	NasdaqGS:EGOV	\$19.70	75.9%	\$1,320	\$11	\$1,111	\$362	\$69	19.1%	0.2x	3.1x	16.0x	2.9x	12.5x	2.7x	10.8x
	MAXIMUS, Inc.	NYSE:MMS	\$68.41	85.0%	\$4,194	\$330	\$4,443	\$3,293	\$379	11.5%	0.7x	1.3x	11.7x	1.3x	12.1x	1.5x	11.1x
	Tyler Technologies, Inc.	NYSE:TYL	\$348.56	91.0%	\$14,026	\$20	\$13,643	\$1,112	\$209	18.8%	0.1x	N.M.	N.M.	N.M.	N.M.	N.M.	38.1x
	Median:			80.5%	\$2,757	\$175	\$3,386	\$2,202	\$294	15.2%	0.4x	1.3x	11.7x	1.3x	12.1x	1.5x	11.0x
Average:			73.0%	\$5,052	\$578	\$5,381	\$2,258	\$281	15.1%	1.0x	1.7x	10.9x	1.6x	10.0x	1.6x	16.3x	

Source: Capital IQ; Data as of 9/30/2020

Financial projections are sourced from Capital IQ consensus estimates; Foreign traded companies are listed in U.S. dollars at 9/30/2020 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; Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

Note: Figures presented are not reflective of any recent acquisitions / divestitures

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 (cont.)

\$ in millions (except for stock price)

	Market Data						Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples		
	Company Name	Ticker	Stock Price at 9/30/2020	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2020 (E)		TEV / CY 2021 (P)	
								Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
Space & Satellite	Aerojet Rocketdyne Holdings, Inc.	NYSE:AJRD	\$39.89	69.6%	\$3,088	\$673	\$2,732	\$1,993	\$274	13.8%	2.3x	1.4x	10.0x	1.3x	9.6x	1.3x	9.0x
	Airbus SE	ENXTPA:AIR	\$72.89	44.5%	\$57,082	\$20,335	\$63,863	\$65,901	(\$32)	N.M.	N.M.	1.0x	N.M.	1.2x	13.8x	1.0x	8.4x
	Ball Corporation	NYSE:BLL	\$83.12	97.0%	\$27,144	\$7,922	\$34,491	\$11,258	\$1,870	16.6%	4.1x	3.1x	18.4x	3.0x	18.1x	2.8x	16.7x
	The Boeing Company	NYSE:BA	\$165.26	43.6%	\$93,281	\$61,379	\$122,515	\$66,606	(\$1,033)	N.M.	N.M.	1.8x	N.M.	2.0x	N.M.	1.5x	14.4x
	Honeywell International Inc.	NYSE:HON	\$164.61	89.4%	\$115,521	\$22,849	\$123,469	\$34,522	\$7,942	23.0%	2.8x	3.6x	15.5x	3.9x	16.6x	3.7x	15.0x
	L3Harris Technologies, Inc.	NYSE:LHX	\$169.84	73.5%	\$36,719	\$7,714	\$42,610	\$24,004	\$4,426	18.4%	1.7x	1.8x	9.6x	2.3x	11.9x	2.2x	10.3x
	Lockheed Martin Corporation	NYSE:LMT	\$383.28	86.6%	\$107,143	\$12,674	\$116,997	\$62,920	\$9,380	14.9%	1.4x	1.9x	12.5x	1.8x	11.9x	1.7x	10.9x
	Maxar Technologies Inc.	NYSE:MAXR	\$24.94	82.8%	\$1,518	\$2,681	\$4,023	\$1,643	\$353	21.5%	7.0x	2.4x	11.4x	2.3x	9.2x	2.2x	8.9x
	Northrop Grumman Corporation	NYSE:NOC	\$315.49	81.9%	\$52,597	\$17,395	\$65,466	\$34,700	\$4,237	12.2%	3.7x	1.9x	15.5x	1.8x	13.1x	1.7x	12.1x
	ORBCOMM Inc.	Nasdaq:ORBC	\$3.40	70.2%	\$265	\$266	\$471	\$262	\$51	19.6%	4.8x	1.8x	9.1x	1.9x	8.9x	1.7x	7.5x
	Raytheon Technologies Corporation	NYSE:RTX	\$57.54	36.3%	\$86,792	\$34,473	\$115,992	\$80,185	\$13,169	16.4%	2.5x	1.4x	8.8x	1.8x	12.8x	1.7x	10.0x
Trimble Inc.	Nasdaq:TRMB	\$48.70	89.3%	\$12,186	\$1,945	\$13,935	\$3,134	\$627	20.0%	2.8x	4.4x	22.2x	4.6x	20.0x	4.3x	18.9x	
Viasat, Inc.	Nasdaq:VSAT	\$34.39	44.2%	\$2,321	\$2,171	\$4,286	\$2,303	\$338	14.7%	5.2x	1.9x	12.7x	1.9x	9.2x	1.7x	8.1x	
Median:			73.5%	\$36,719	\$7,922	\$42,610	\$24,004	\$627	16.6%	2.8x	1.9x	12.5x	1.9x	12.4x	1.7x	10.3x	
Average:			69.9%	\$45,820	\$14,806	\$54,681	\$29,956	\$3,200	17.4%	3.5x	2.2x	13.3x	2.3x	12.9x	2.1x	11.6x	
Commercial Aerospace - OEM	Airbus SE	ENXTPA:AIR	\$72.89	44.5%	\$57,082	\$20,335	\$63,863	\$65,901	(\$32)	N.M.	N.M.	1.0x	N.M.	1.2x	13.8x	1.0x	8.4x
	The Boeing Company	NYSE:BA	\$165.26	43.6%	\$93,281	\$61,379	\$122,515	\$66,606	(\$1,033)	N.M.	N.M.	1.8x	N.M.	2.0x	N.M.	1.5x	14.4x
	Bombardier Inc.	TSX:BBD.B	\$0.25	15.3%	\$614	\$10,342	\$11,867	\$15,932	(\$299)	N.M.	N.M.	0.7x	N.M.	0.9x	N.M.	0.8x	10.3x
	CAE Inc.	TSX:CAE	\$14.62	46.4%	\$3,886	\$2,037	\$5,758	\$2,461	\$446	18.1%	4.2x	2.3x	12.9x	2.6x	13.2x	2.4x	10.0x
	Dassault Aviation SA	ENXTPA:AM	\$851.34	56.0%	\$7,079	\$362	\$2,680	\$7,824	\$781	10.0%	0.4x	0.3x	3.4x	0.5x	6.0x	0.4x	3.5x
	Embraer S.A.	NYSE:ERJ	\$4.41	21.8%	\$818	\$3,875	\$2,746	\$1,402	(\$211)	N.M.	N.M.	2.0x	N.M.	0.8x	15.3x	0.6x	8.9x
	General Dynamics Corporation	NYSE:GD	\$138.43	72.8%	\$39,629	\$15,970	\$53,299	\$38,547	\$5,235	13.6%	2.8x	1.4x	10.2x	1.4x	10.6x	1.3x	9.9x
	Rolls-Royce Holdings plc	LSE:RR.	\$1.68	16.4%	\$3,225	\$10,970	\$9,037	\$17,988	(\$1,719)	N.M.	N.M.	0.5x	N.M.	0.6x	N.M.	0.6x	4.8x
	Safran SA	ENXTPA:SAF	\$99.15	55.4%	\$42,326	\$8,987	\$46,875	\$24,580	\$4,554	18.5%	1.9x	1.9x	10.3x	2.5x	14.6x	2.2x	11.4x
	Textron Inc.	NYSE:TXT	\$36.09	70.0%	\$8,230	\$4,993	\$11,047	\$12,543	\$1,194	9.5%	4.0x	0.9x	9.3x	1.0x	12.3x	0.9x	8.7x
	Raytheon Technologies Corporation	NYSE:RTX	\$57.54	36.3%	\$86,792	\$34,473	\$115,992	\$80,185	\$13,169	16.4%	2.5x	1.4x	8.8x	1.8x	12.8x	1.7x	10.0x
Median:			44.5%	\$8,230	\$10,342	\$11,867	\$17,988	\$446	15.0%	2.7x	1.4x	9.7x	1.2x	13.0x	1.0x	9.9x	
Average:			43.5%	\$31,178	\$15,793	\$40,516	\$30,361	\$2,008	14.4%	2.6x	1.3x	9.1x	1.4x	12.3x	1.2x	9.1x	

Source: Capital IQ; Data as of 9/30/2020

Financial projections are sourced from Capital IQ consensus estimates; Foreign traded companies are listed in U.S. dollars at 9/30/2020 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; Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

Note: Figures presented are not reflective of any recent acquisitions / divestitures

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 (cont.)

\$ in millions (except for stock price)

Commercial Aerospace –
Suppliers & Aftermarket

		Market Data					Financial Data				Valuation Multiples		Valuation Multiples		Valuation Multiples	
		Stock Price at 9/30/2020	% of 52-Week High	Equity Value	Total Debt	Enterprise Value	LTM				TEV / LTM		TEV / CY 2020 (E)		TEV / CY 2021 (P)	
Company Name	Ticker						Total Sales	EBITDA	EBITDA Margin	Debt / EBITDA	Total Sales	EBITDA	Total Sales	EBITDA	Total Sales	EBITDA
AAR Corp.	NYSE:AIR	\$18.80	35.6%	\$664	\$323	\$879	\$1,931	\$79	4.1%	2.9x	0.5x	11.1x	0.5x	7.9x	0.5x	7.4x
Astronics Corporation	NasdaqGS:ATRO	\$7.72	23.2%	\$237	\$202	\$391	\$657	\$54	8.2%	3.3x	0.6x	7.3x	0.8x	13.1x	0.8x	10.3x
Barnes Group Inc.	NYSE:B	\$35.74	52.1%	\$1,806	\$721	\$2,453	\$1,309	\$289	22.0%	2.5x	1.9x	8.5x	2.3x	11.1x	2.2x	10.0x
Curtiss-Wright Corporation	NYSE:CW	\$93.26	62.2%	\$3,877	\$972	\$4,694	\$2,422	\$489	20.2%	1.8x	1.9x	9.6x	2.0x	9.5x	1.9x	9.0x
HEICO Corporation	NYSE:HEI	\$104.66	77.8%	\$12,831	\$799	\$13,469	\$1,902	\$497	26.1%	1.5x	N.M.	27.1x	N.M.	31.0x	N.M.	24.9x
Hexcel Corporation	NYSE:HXL	\$33.55	41.6%	\$2,802	\$1,265	\$3,810	\$2,057	\$447	21.7%	2.8x	1.9x	8.5x	2.3x	13.2x	2.2x	11.1x
Magellan Aerospace Corporation	TSX:MAL	\$5.12	40.6%	\$298	\$83	\$338	\$649	\$88	13.6%	0.9x	0.5x	3.8x	0.6x	3.9x	0.6x	4.1x
Moog Inc.	MOG.A	\$63.53	66.2%	\$2,081	\$1,064	\$3,043	\$2,943	\$334	11.3%	2.9x	1.0x	9.1x	1.1x	11.0x	1.1x	9.7x
MTU Aero Engines AG	XTRA:MTX	\$166.74	49.1%	\$8,844	\$1,381	\$9,960	\$4,990	\$700	14.0%	1.9x	2.0x	14.2x	2.1x	14.1x	2.1x	11.5x
Parker-Hannifin Corporation	NYSE:PH	\$202.34	93.0%	\$26,061	\$8,602	\$33,921	\$13,696	\$2,527	18.5%	3.3x	2.5x	13.4x	2.6x	14.4x	2.5x	13.1x
Signature Aviation plc	LSE:SIG	\$3.09	59.5%	\$2,561	\$2,429	\$4,900	\$1,823	\$298	16.4%	6.3x	2.7x	16.4x	3.0x	12.8x	2.5x	11.0x
Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$18.91	20.4%	\$1,997	\$3,463	\$3,514	\$5,601	\$210	3.7%	15.4x	0.6x	16.7x	1.1x	N.M.	0.9x	13.3x
Thales S.A.	ENXTPA:HO	\$75.34	60.6%	\$16,023	\$8,689	\$20,904	\$20,214	\$2,024	10.0%	3.8x	1.0x	10.3x	1.0x	9.0x	1.0x	7.2x
TransDigm Group Incorporated	NYSE:TDG	\$475.12	70.5%	\$25,754	\$20,542	\$41,751	\$5,471	\$2,387	43.6%	8.5x	N.M.	17.5x	N.M.	19.7x	N.M.	17.4x
Triumph Group, Inc.	NYSE:TGI	\$6.51	22.2%	\$339	\$1,635	\$1,943	\$2,665	\$248	9.3%	5.8x	0.7x	7.8x	0.9x	13.2x	1.0x	9.2x
Woodward, Inc.	NasdaqGS:WWD	\$80.16	62.1%	\$5,001	\$949	\$5,851	\$2,701	\$445	16.5%	2.1x	2.2x	13.1x	2.5x	14.0x	2.4x	13.8x
Median:			55.8%	\$2,681	\$1,165	\$4,252	\$2,543	\$390	15.2%	2.9x	1.4x	10.7x	1.5x	13.1x	1.5x	10.6x
Average:			52.3%	\$6,948	\$3,320	\$9,489	\$4,439	\$695	16.2%	4.1x	1.4x	12.2x	1.6x	13.2x	1.5x	11.4x

Source: Capital IQ; Data as of 9/30/2020

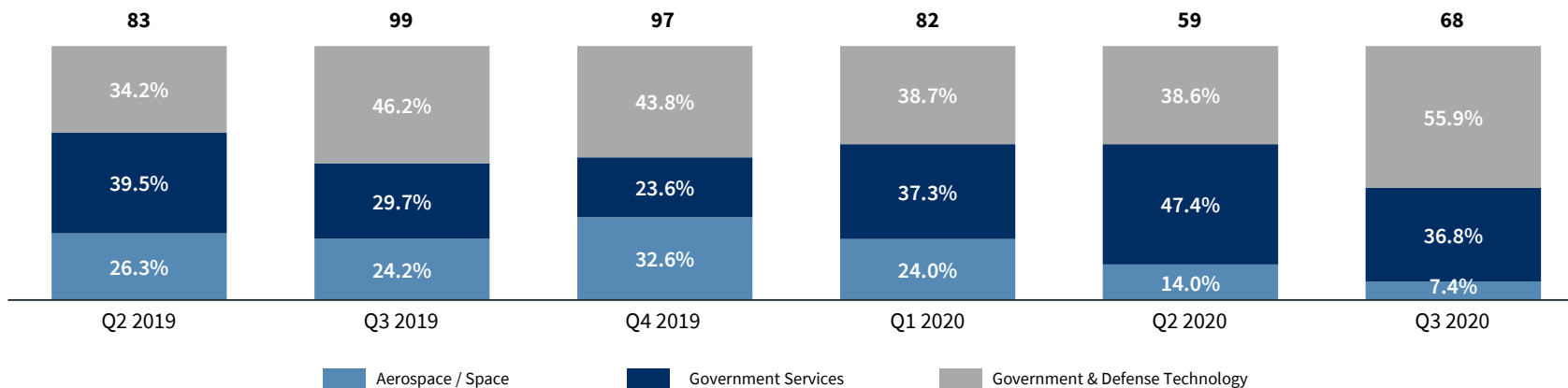
Financial projections are sourced from Capital IQ consensus estimates; Foreign traded companies are listed in U.S. dollars at 9/30/2020 spot exchange rate; TEV / EBITDA valuation multiples less than 0.0x or greater than 40.0x and TEV / Total Sales multiples less than 0.0x or greater than 5.0x are considered not material ("N.M.") in the analysis; "N.A." indicates no Capital IQ consensus estimates are available; Debt / LTM EBITDA figures represent total debt divided by LTM EBITDA, which includes a lease adjustment

Note: Figures presented are not reflective of any recent acquisitions / divestitures

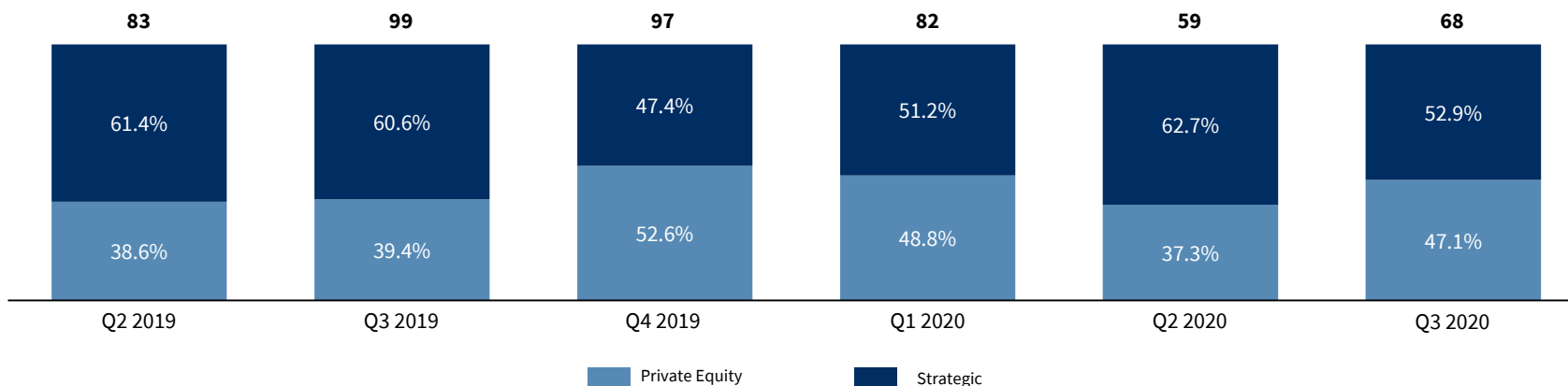
Definitions: Last Twelve Months ("LTM"), Projected Calendar Year 2020 ("CY 2020 (P)"), Projected Calendar Year 2021 ("CY 2021 (P)"), Total Enterprise Value ("TEV")

Recent M&A Activity

M&A Activity Breakdown by Sector



M&A Activity Breakdown by Buyer Type



Source: Capital IQ, DACIS / Infobase

Note: Totals Include all closed transactions reported by DACIS / Infobase as of 9/30/2020

Recent M&A Activity

Closed Date	Target Name	Target Description	Acquirer(s)	Seller(s)
Government Services				
Pending	DynCorp International, LLC	DynCorp International, LLC is a provider of aviation services, logistics, base operations support, life cycle management, training, intelligence, and operational solutions to commercial, government, and military customers worldwide.	Amentum Holdings, LLC, a portfolio company of American Securities and Lindsay Goldberg	Private Equity (Cerberus Capital Management)
10/1/2020	Skyris LLC	Skyris, LLC is one of the largest providers of remote sensing and data science expertise to the National Geospatial-Intelligence Agency (NGA), the agency responsible for providing geospatial intelligence in support of defense and other national security missions.	ECS Federal, LLC, a subsidiary of On Assignment, Inc.	Private
10/1/2020	Irving Burton Associates, LLC (IBA)	Irving Burton Associates, LLC provides research, systems development, and other technology-enabled solutions to the Defense Health Agency, the U.S. Army's Medical Research and Development Command, and other agencies within the U.S. Department of Defense.	DLH Holdings Corp.	Private
9/29/2020	BlueWater Federal Solutions, Inc.	BlueWater Federal Solutions, Inc. is a mission support services provider of enterprise IT solutions, cybersecurity, engineering, global command and control, and applications development for U.S. federal agencies including the Department of Defense and the intelligence community.	Tetra Tech, Inc. (NasdaqGS: TTEK)	Private
9/17/2020	Zot, Inc.	Zot, Inc. is an engineering firm serving the intelligence community with capabilities in the areas of system architecture, software engineering, virtualization architecture, network design, and data management.	T-Rex Solutions, LLC	Private
9/15/2020	Univa Corporation	Univa Corporation is a provider of enterprise-grade workload management, scheduling, and optimization solutions for High Performance Computer (HPC) and artificial intelligence (AI) on-premises and in the cloud, serving federal customers such as the NSA and NASA.	Altair Engineering, Inc.	Private
9/8/2020	Inductive Minds, LLC	Inductive Minds, LLC is a provider of IT strategic planning, IT governance and portfolio management, business process analysis and improvement, enterprise architecture, and cloud solutions to the intelligence community, the Department of Defense, and other Federal clients.	Noblis, Inc.	Private
9/8/2020	Infoblox, Inc.	Infoblox is a provider of core networking and cybersecurity solutions that enable enterprise IT managers, network operators, security operators, and Chief Information Security Officers to optimize and secure their networks.	Warburg Pincus, LLC	Private Equity (Vista Equity)

Recent M&A Activity (cont.)

Closed Date	Target Name	Target Description	Acquirer(s)	Seller(s)
Government & Defense Technology				
Pending	Pacific Star Communications, Inc. (PacStar)	Pacific Star Communications, Inc. is a provider of advanced tactical communications solutions for battlefield network management, including rugged, small form factor communications systems, and proprietary integrated, network communications management software.	Curtiss-Wright Corp. (NYSE: CW)	Private
9/24/2020	Digital Force Technologies, LLC	Digital Force Technologies, LLC designs, develops, and manufactures a host of proprietary force protection and tactical surveillance products and solutions primarily for the special operations community.	D.C. Capital Partners, LLC	Private
9/1/2020	MAST Technologies, Inc.	MAST Technologies, Inc. is a designer, developer and manufacturer of innovative RF, microwave, and EMI absorbing materials for integration into military and electronics solutions.	Arcline Investment Management, L.P.	Private
Aerospace / Space				
9/21/2020	Dynamic Concepts, Inc.	Dynamic Concepts, Inc. is a provider of high-end engineering and software services for human spaceflight, primarily supporting NASA's Marshall Space Flight Center, Johnson Space Center and Glenn Research Center, the Department of Defense, and commercial space companies.	QuantiTech, Inc. / Sagewind Capital, LLC.	Private
9/4/2020	Commercial Aviation Business of Gogo, Inc. (NasdaqGS: GOGO)	The Commercial Aviation Business of GoGo, Inc. provides key airline relationships and customer-facing capabilities, including a leading software platform, ISP and, network management infrastructure.	Intelsat S.A. (OTC: INTEQ)	Public
9/2/2020	Alliance Spacesystems, LLC, a subsidiary of SolAero Technologies Corp.	Alliance Spacesystems, LLC is a vertically integrated provider of high-performance composite structures and assemblies for the commercial, civil, and government satellite market.	Applied Composites Holdings, LLC / AE Industrial Partners	Private Equity (The Carlyle Group)

Recently Awarded Contracts

Date	Customer(s)	Winning Bidder(s)	Amount (\$MM)	Description
9/8/2020	U.S. Air Force Nuclear Weapons Center (AFNWC), ICBM Systems Directorate (ICBM/SD)	Northrop Grumman Systems Corporation, teamed with Aerojet Rocketdyne, Inc., ATK Launch Systems, Inc., General Dynamics Mission Systems, Inc., among others	\$13,293.6	USAF ICBM/SD contract for the Ground Based Strategic Deterrent (GBSD) Engineering and Manufacturing Development (EMD) and Early Production & Deployment contract
9/17/2020	U.S. Air Force Life Cycle Management Center (AFLCMC); U.S. Air Force PEO Intelligence Surveillance and Reconnaissance & Special Operations Forces (PEO ISR & SOF)	General Atomics Aeronautical Systems, Inc.	\$7,400.0	AFLCMC Wright-Patterson contract for the MQ-9 Reaper UAS Agile Reaper Enterprise Solution (ARES) Requirement
9/30/2020	U.S. Army Contracting Command - Redstone (ACC-RSA); U.S. Army PEO MS, Project Manager Short & Intermediate Effectors for Layered Defense (PM SHIELD)	General Dynamics Land Systems Inc.	\$1,219.2	Army ACC-RSA contract for Interim Maneuver Short-Range Air Defense (IM-SHORAD) System Production and Services
9/18/2020	GSA Federal Systems Integration and Management Center (FEDSIM); U.S. Air Force Installation and Mission Support Center (AFIMSC)	Science Applications International Corporation	\$878.2	GSA FEDSIM awards OASIS Pool 1 Task Order for Integrated Multi-Domain Command and Control (IMDC2) Technical Support
9/3/2020	U.S. Defense Information Systems Agency (DISA); U.S. Defense Information Technology Contracting Organization - Scott (DITCO-Scott)	Hewlett Packard Enterprise Company	\$640.0	DITCO-Scott contract for Enterprise Storage Solutions (ESS) III
9/22/2020	U.S. Dept. of Veterans Affairs, Technology Acquisition Center (Eatontown)	METGreen Solutions, Inc.	\$527.6	VA awards SEWP V Task Order for ServiceNow Software-as-a-Service (SaaS) License Entitlements
9/17/2020	U.S. Dept. of Interior, Interior Business Center (IBC), Acquisition Services Directorate (AQD-Herndon)	Core Technologies, Inc.	\$483.0	Dept. of Interior IBC awards EIS Task Order for Telephony and Conferencing Services

Recently Awarded Contracts (cont.)

Date	Customer(s)	Winning Bidder(s)	Amount (\$MM)	Description
9/29/2020	U.S. SOCOM PEO for Special Operations Forces Warrior (PEO-SW); U.S. SOCOM Special Operations Forces Acquisition, Technology & Logistics (USSOCOM SOF AT&L)	Leading Technology Composites, Inc.	\$450.0	USSOCOM SOF AT&L contract for Special Operations Forces Personal Equipment Advance Requirements (SPEAR) Ballistic Inserts
9/1/2020	U.S. Department of Justice (DoJ), Justice Management Division; U.S. Department of Justice (DoJ), Offices, Boards and Divisions	SOS International, LLC	\$400.0	DoJ Justice Management Division contract for Executive Office for Immigration Review (EOIR) Court Interpretation and other language services
9/1/2020	NASA Ames Research Center (ARC)	ASRC Research and Technology Solutions, LLC	\$338.0	NASA ARC contract for Ames Consolidated Information Technology Services (ACITS) 4
9/30/2020	U.S. Space Force, SMC/PEO Space Systems, MILSATCOM Systems Directorate (SMC/MC)	The Boeing Company	\$298.4	USSF SMC/MC contract for the Evolved Strategic SATCOM (ESS) Communications Rapid Prototype Phase
9/28/2020	U.S. Army Aviation and Missile Life Cycle Management Command (AMCOM); U.S. Army Contracting Command, ACC-RSA, Redstone Arsenal; U.S. Army Program Executive Office Aviation (PEO AVN)	Honeywell International, Inc.	\$258.7	Army ACC-RSA contract for T55-GA-714A Engine Maintenance
9/14/2020	U.S. Naval Facilities Engineering Command, Southeast (NAVFAC Southeast); U.S. Naval Station Guantanamo Bay	Vectrus Systems Corporation	\$196.1	NAVFAC Southeast contract for Naval Station Guantanamo Bay Base Operations Support (BOS) Services
9/17/2020	U.S. Army Contracting Command, ACC-RSA, Space and Missile Defense Center (SMDC-CS); U.S. Army Space and Missile Defense Command/Army Forces Strategic Command (SMDC/ARSTRAT)	Science Applications International Corporation	\$185.0	Army SMDC-CS awards D3I Domain 1 Task Order for Decision Support Division (DSD) Integrated Air, Missile and Network Defense, and Space Support (DIAMNDSS)

Source: DACIS / Infobase; Data as of 9/30/2020; Data sorted by reported contract ceiling size

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