

Aerospace, Defense & Government Services

Monthly Market Overview

July 2018



A note from **SCOTT-MACON**

We are pleased to present you with the July 2018 Edition of the Scott-Macon Aerospace, Defense and Government Services monthly newsletter! Our team strives to provide industry professionals such as yourself with the critical market information necessary to execute your strategic goals and initiatives. Please let us know if you would like to discuss any of the emerging trends presented in this review and how they can potentially impact your firm.

Our team can help you with the following services:

- **Mergers and Acquisitions**
 - **Sale of company**
 - **Acquisition of target companies**
- **Private Debt and Equity Financing**
- **Dividend Recapitalization**

We look forward to speaking to you soon!

Best,



Michael

Michael N. Papazis

Managing Director

Aerospace, Defense & Government Services

Office: (212) 755-8200

Fax: (212) 583-9262

mpapazis@scott-macon.com

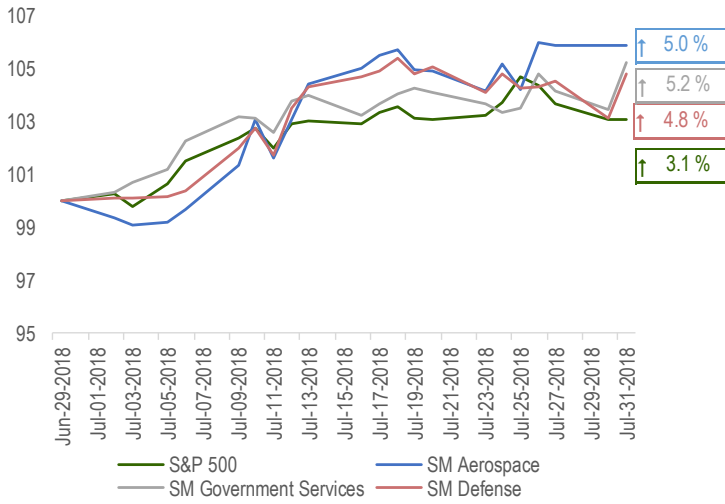
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SECTION 1: MARKET SNAPSHOT

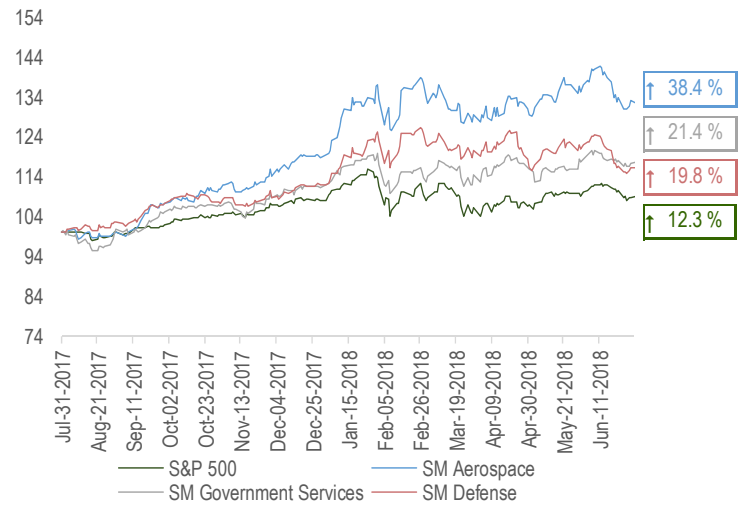
Monthly as of July 2018

Share Price Performance

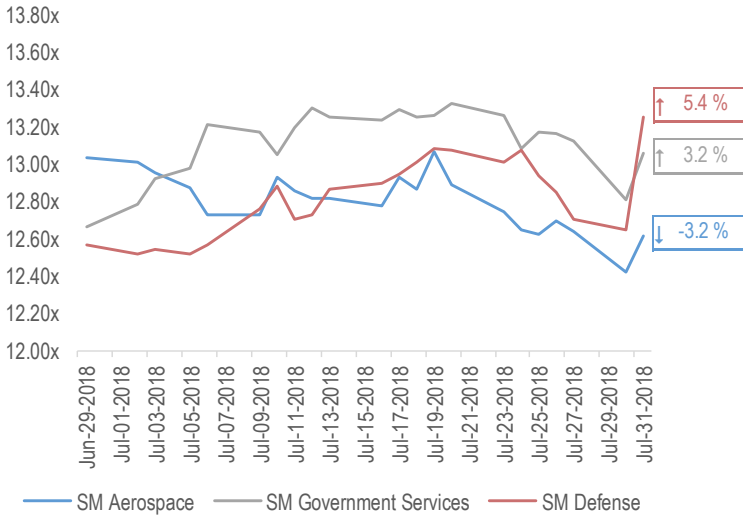


LTM as of July 2018

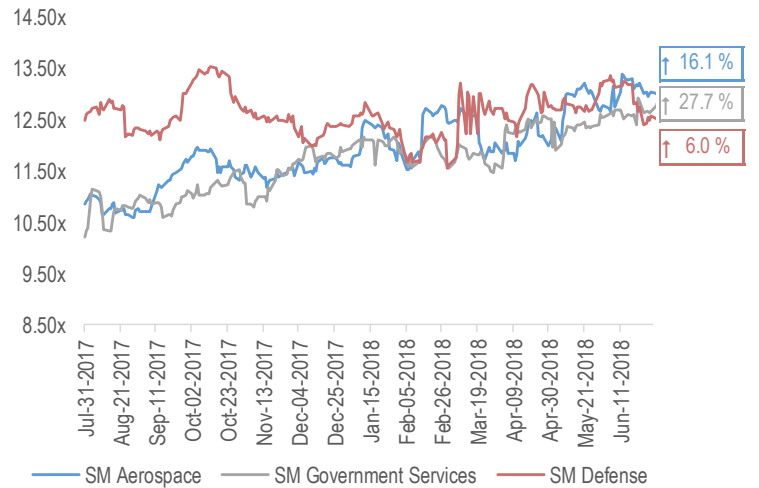
Share Price Performance



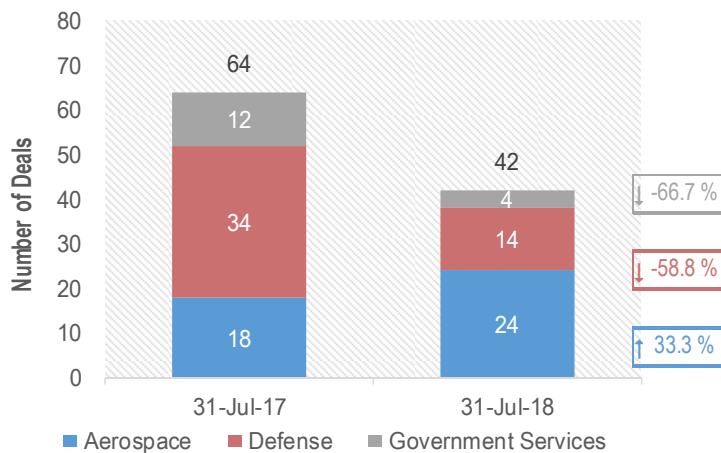
Trading Valuation (TEV / LTM EBITDA)



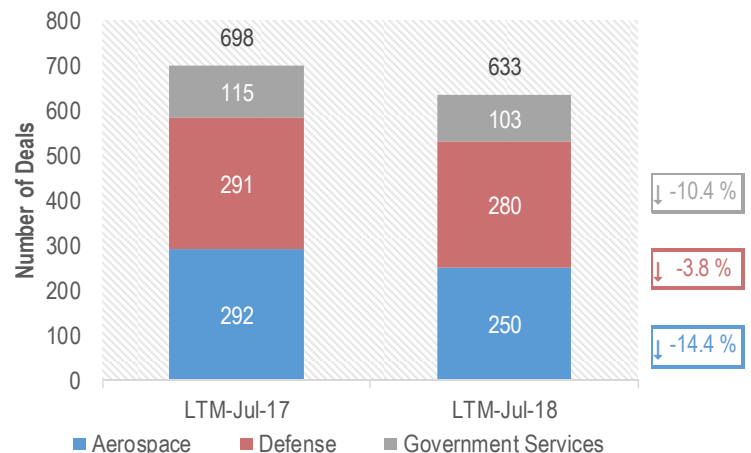
Trading Valuation (TEV / LTM EBITDA)



M&A Transactions



M&A Transactions



SECTION 2: PUBLIC COMPARABLES

Public Comparables

Aerospace Public Comparables*

Aerospace OEMs	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
Airbus SE	\$124.05	95.4%	\$96,162.1	\$97,900.0	15.7 x	-1.2%	-42.0%	1.3 x	5.7%	49.4%
Boeing Company	356.30	95.1	204,697.3	207,112.3	15.9	2.7	18.4	2.2	3.2	36.3
Bombardier Inc.	3.76	87.8	8,897.1	17,181.4	NM	-3.0	-2.6	1.0	-3.0	29.2
Embraer S.A.	5.13	68.8	3,748.7	5,065.4	11.2	-16.4	0.9	1.0	-16.4	25.4
Median		91.5%	\$52,529.6	\$57,540.7	15.7 x	1.8%	28.2%	1.1 x	-4.5%	39.1%
Mean		86.8%	\$78,376.3	\$81,814.8	14.3 x	-4.4%	16.4%	1.4 x	-1.7%	35.4%
Aerospace Systems / Equipment	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
AAR Corp.	\$47.41	96.7%	\$1,614.6	\$1,760.7	13.9 x	13.9%	33.3%	1.0 x	9.6	28.6%
AMETEK, Inc.	77.80	98.1	18,016.8	19,605.0	16.9	6.8	7.6	4.4	6.8	7.0
Astronics Corporation	41.01	82.9	1,141.3	1,401.1	19.6	10.4	NA	2.2	10.4	37.7
CAE Inc.	20.81	96.3	5,571.7	6,122.9	13.9	-0.7	19.2	2.8	-0.7	17.3
Crane Co.	90.57	88.2	5,407.3	6,197.6	11.6	7.2	17.1	2.0	6.1	17.8
Esterline Technologies Corporation	85.30	86.6	2,510.2	2,934.7	10.4	13.0	-3.4	1.4	13.0	-14.1
HEICO Corporation	76.37	97.2	9,216.4	10,079.8	NM	5.1	25.9	6.1	5.1	26.1
Héroux-Devtek Inc.	11.97	93.0	434.3	465.2	11.1	2.7	9.5	1.6	2.7	11.5
Meggitt PLC	7.48	98.9	5,774.1	7,038.7	10.1	12.4	-17.3	2.6	12.4	4.0
Moog Inc.	75.01	79.9	2,676.5	3,378.5	10.0	-4.5	-0.5	1.3	-4.2	-4.2
MTU Aero Engines AG	211.82	98.4	10,937.2	12,122.8	13.4	3.9	22.3	2.0	5.8	34.4
Textron Inc.	68.27	98.4	16,959.0	20,293.0	12.9	-1.0	19.8	1.4	0.1	19.7
TransDigm Group Incorporated	375.54	100.0	19,689.7	30,412.6	17.9	5.5	12.6	8.4	5.5	14.3
Woodward, Inc.	83.21	93.2	5,119.0	6,360.0	17.3	20.9	22.1	2.9	20.9	24.6
Median		96.5%	\$5,489.5	\$6,278.8	13.4 x	3.9%	23.4%	2.1 x	8.3%	22.9%
Mean		93.4%	\$7,504.9	\$9,155.2	13.8 x	7.0%	11.9%	2.9 x	6.5%	15.6%
Aerospace Structures	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
CPI Aerostructures, Inc.	\$9.40	80.0%	\$84.0	\$117.2	11.2 x	-7.7%	23.7%	1.5 x	-7.7%	10.5%
Ducommun Incorporated	33.33	92.9	379.3	587.3	11.7	0.5	26.5	1.0	0.5	16.1
Hexcel Corporation	69.01	94.0	6,039.7	6,940.0	14.5	0.6	19.8	3.3	0.4	20.8
Kaman Corporation	66.22	88.2	1,848.6	2,167.6	12.6	-4.3	10.9	1.2	-4.3	14.3
Latécoère S.A.	4.74	67.5	449.0	477.8	12.1	-11.0	-17.1	0.6	-11.0	-9.8
Magellan Aerospace Corporation	12.11	72.0	704.9	759.6	6.6	-1.7	-21.1	1.0	-1.7	-22.2
Senior plc	4.16	94.2	1,738.1	1,933.6	11.6	-1.5	6.8	1.4	2.2	13.9
Spirit AeroSystems Holdings, Inc.	93.25	88.6	10,610.5	11,316.9	15.4	8.0	NA	1.6	8.0	42.2
Triumph Group, Inc.	20.85	60.3	1,036.7	2,439.1	9.7	2.6	54.8	0.8	2.6	3.7
Median		88.2%	\$1,036.7	\$1,933.6	11.7 x	-4.2%	26.5%	1.2 x	-4.3%	4.4%
Mean		82.0%	\$2,543.4	\$2,971.0	11.7 x	-1.6%	16.9%	1.4 x	-0.7%	11.9%
Total Aerospace Median		93.0%	\$5,119.0	\$6,122.9	12.6 x	-3.2%	16.1%	1.5 x	-1.1%	10.5%
Total Aerospace Mean		88.6%	\$16,350.5	\$17,858.2	13.1 x	2.5%	14.0%	2.2 x	4.1%	16.4%

Government Services Public Comparables*

Government Services	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
Booz Allen Hamilton Holding Corp.	\$47.27	99.9%	\$6,737.0	\$8,389.3	13.5 x	0.3%	11.9%	1.3 x	4.3%	16.9%
CACI International Inc	175.20	96.8	4,327.0	5,354.3	13.1	3.2	14.7	1.2	3.2	21.9
CGI Group Inc.	64.49	96.3	17,935.1	19,137.5	13.4	0.6	17.4	2.2	0.6	14.2
Cyient Limited	10.27	79.4	1,160.2	1,062.2	14.5	-10.2	30.0	1.8	-11.5	26.4
Engility Holdings, Inc.	34.60	96.5	1,278.7	2,213.4	12.5	7.1	14.5	1.2	7.1	11.9
ICF International, Inc.	73.65	96.7	1,385.1	1,597.3	14.1	3.2	42.3	1.3	3.2	38.5
KeyW Holding Corp.	8.87	90.2	437.0	704.5	15.9	0.9	-34.0	1.4	0.9	-10.7
Leidos Holdings, Inc.	68.42	97.6	10,296.2	13,063.2	12.7	9.8	-9.4	1.3	10.8	-2.5
ManTech International Corp.	59.85	96.2	2,366.6	2,421.7	17.2	11.3	48.9	1.4	11.3	53.6
MAXIMUS, Inc.	64.81	89.1	4,228.4	3,978.9	10.9	4.6	6.5	1.6	4.6	1.6
Navigant Consulting, Inc.	21.76	86.2	983.3	1,161.0	9.4	-1.5	25.8	1.2	-1.5	18.8
QinetiQ Group plc	3.55	95.8	1,986.8	1,632.4	8.3	0.5	18.9	1.5	0.5	3.4
Science Applications International Corp.	84.37	92.9	3,581.1	4,445.1	14.0	3.4	13.7	1.0	3.4	9.0
Serco Group plc	1.33	83.6	1,444.7	1,682.0	15.6	1.9	52.9	0.4	1.9	-3.9
Vectrus, Inc.	31.41	75.7	352.6	400.1	9.5	1.7	12.5	0.3	1.7	2.5
VSE Corp.	43.10	72.0	469.0	668.8	8.8	-2.9	-7.2	0.9	-1.5	-7.0
Median		94.3%	\$1,715.8	\$1,947.7	13.2 x	1.8%	21.5%	1.3 x	5.2%	26.2%
Mean		90.3%	\$3,685.5	\$4,244.5	12.7 x	2.1%	21.0%	1.3 x	1.8%	11.6%
Engineering & Construction	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
AECOM	\$33.56	84.1%	\$5,380.6	\$8,685.9	9.8 x	1.0%	7.0	0.5 x	1.0%	-7.8%
Fluor Corp.	51.25	82.5	7,205.1	7,146.1	12.6	5.1	72.6	0.4	5.1	24.5
Jacobs Engineering Group Inc.	67.63	93.7	9,589.4	11,360.2	14.1	5.4	46.3	1.0	5.4	60.8
KBR, Inc.	19.98	92.1	2,811.2	3,393.2	10.4	24.2	-49.7	0.8	24.2	50.4
Tetra Tech, Inc.	60.80	97.7	3,381.4	3,657.4	15.5	3.6	13.9	1.7	3.6	22.0
Median		92.1%	\$5,380.6	\$7,146.1	12.6 x	5.1%	33.7%	0.8 x	24.2%	50.4%
Mean		90.0%	\$5,673.5	\$6,848.6	12.5 x	6.9%	25.8%	0.9 x	7.2%	29.4%
Total Government Services Median		92.9%	\$2,811.2	\$3,393.2	13.1 x	3.2%	27.7%	1.2 x	17.3%	22.1%
Total Government Services Mean		90.2%	\$4,158.9	\$4,864.5	12.7 x	3.2%	21.9%	1.2 x	2.7%	14.4%

Public Comparables (Continued)

Defense Public Comparables*

Defense Primes	Price	% of 52		Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
		Wk High	Low				30 Day	1 Year		30 Day	1 Year
BAE Systems plc	\$8.56	96.0%		\$27,334.9	\$28,538.6	10.9 x	1.0%	-0.3%	1.2 x	1.0%	1.6%
Boeing Company	356.30	95.1		204,697.3	207,112.3	15.9	2.7	18.4	2.2 x	3.2	36.3
General Dynamics Corporation	199.76	86.9		59,185.2	71,601.2	15.2	21.0	22.1	2.2	18.7	12.6
Leonardo S.p.a.	12.00	63.8		6,890.6	11,207.8	6.5	10.7	-2.8	0.8	10.7	-19.6
Lockheed Martin Corporation	326.10	89.8		92,351.5	105,462.5	14.5	7.1	-0.7	2.0	7.8	3.6
Northrop Grumman Corporation	300.49	83.3		52,322.3	65,914.3	16.1	7.9	18.8	2.5	9.9	20.4
Raytheon Company	198.03	86.2		56,490.0	58,960.0	15.2	0.7	6.9	2.3	-0.2	5.7
Thales S.A.	131.60	96.3		27,964.8	25,504.9	10.4	-4.5	3.2	1.4	3.0	16.1
Median		88.3%		\$54,406.2	\$62,437.2	14.8 x	13.7%	14.8%	2.1 x	12.2%	18.3%
Mean		87.2%		\$65,904.6	\$71,787.7	13.1 x	5.6%	9.1%	1.8 x	6.7%	11.0%

Defense Systems	Price	% of 52		Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
		Wk High	Low				30 Day	1 Year		30 Day	1 Year
Aerojet Rocketdyne Holdings, Inc.	\$33.70	93.0%		\$2,547.7	\$2,599.5	13.3 x	8.9%	6.2%	1.3 x	8.9%	20.4%
AeroVironment, Inc.	\$73.61	96.4%		\$1,735.4	\$1,478.5	NM	3.6%	26.5%	5.5 x	3.6%	NM
Cobham plc	1.64	83.2		3,900.5	4,405.1	11.6	-2.5	NA	1.6	-2.5	-24.0
Cubic Corporation	68.10	94.0		1,854.3	2,074.7	NM	NM	NM	1.4	5.4	28.1
Curtiss-Wright Corporation	133.03	92.8		5,850.9	6,446.1	13.4	7.8	14.0	2.7	10.9	21.8
FLIR Systems, Inc.	58.60	96.5		8,087.9	8,036.6	19.5	6.9	36.4	4.3	11.5	43.0
Huntington Ingalls Industries, Inc.	233.05	84.2		10,370.8	11,122.8	10.1	7.0	0.3	1.5	7.0	1.4
Kongsberg Gruppen ASA	20.33	81.1		2,430.4	2,508.0	16.2	-4.1	-2.4	1.4	-4.1	21.1
L3 Technologies, Inc.	214.44	98.0		16,796.8	19,417.8	14.5	7.8	14.9	2.0	4.9	28.9
Rockwell Collins, Inc.	138.99	99.5		22,845.2	29,414.2	16.3	1.7	-10.8	3.4	0.7	-15.2
Safran SA	124.11	97.6		54,103.2	52,325.6	12.2	2.0	42.8	2.6	2.0	36.8
Textron Inc.	68.27	98.4		16,959.0	20,293.0	12.9	-1.0	19.8	1.4	0.1	19.7
Median		95.2%		\$6,969.4	\$7,241.3	13.3 x	4.7%	6.8%	1.8 x	1.4%	4.8%
Mean		92.9%		\$12,290.2	\$13,343.5	14.0 x	3.3%	9.1%	2.4 x	4.5%	24.4%

Defense Electronics / Equipment	Price	% of 52		Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
		Wk High	Low				30 Day	1 Year		30 Day	1 Year
AMETEK, Inc.	\$77.80	98.1%		\$18,016.8	\$19,605.0	16.9 x	6.8%	7.6%	4.4 x	6.8%	7.0%
Chemring Group plc	3.00	97.4		838.6	949.5	9.2	2.4	22.6	1.4	2.4	22.8
Comtech Telecommunications Corp.	33.60	95.0		794.4	932.8	13.7	4.6	28.7	1.7	4.6	57.6
Crane Co.	90.57	88.2		5,407.3	6,197.6	11.6	7.2	17.1	2.0	6.1	17.8
Ducommun Incorporated	33.33	92.9		379.3	587.3	11.7	0.5	26.5	1.0	0.5	16.1
Elbit Systems Ltd.	119.84	81.9		5,123.5	5,560.1	13.9	2.3	0.9	1.7	-0.1	0.0
Harris Corporation	164.95	96.7		19,584.3	23,086.3	16.7	15.0	47.7	3.7	8.1	54.0
Héroux-Devtek Inc.	11.97	93.0		434.3	465.2	11.1	2.7	9.5	1.6	2.7	11.5
Kratos Defense & Security Solutions, Inc.	12.92	92.7		1,337.4	1,503.2	NM	10.8	-48.1	2.0	10.8	9.3
Meggitt PLC	7.48	98.9		5,774.1	7,038.7	10.1	12.4	-17.3	2.6	12.4	4.0
Mercury Systems, Inc.	41.73	75.9		2,011.0	2,161.8	NM	8.9	-15.5	4.7	8.9	-11.3
Moog Inc.	75.01	79.9		2,676.5	3,378.5	10.0	-4.5	-0.5	1.3	-4.2	-4.2
OSI Systems, Inc.	79.76	82.5		1,441.5	1,724.8	10.4	2.6	-27.0	1.6	2.6	-8.9
Teledyne Technologies Incorporated	219.42	99.6		7,847.1	8,795.6	17.7	9.0	8.5	3.2	9.0	16.2
Ultra Electronics Holdings plc	21.65	76.2		1,594.1	1,691.8	10.0	-0.6	-24.7	1.7	-0.6	-30.5
Viasat, Inc.	70.34	87.6		4,187.5	5,150.6	NM	6.5	NA	3.2	6.5	10.6
Woodward, Inc.	83.21	93.2		5,119.0	6,360.0	17.3	20.9	22.1	2.9	20.9	24.6
Median		92.9%		\$2,676.5	\$3,378.5	11.6 x	3.6%	-5.1%	2.0 x	10.8%	9.3%
Mean		90.0%		\$4,856.9	\$5,599.3	12.9 x	6.4%	3.4%	2.4 x	7.0%	8.3%

Homeland Security	Price	% of 52		Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
		Wk High	Low				30 Day	1 Year		30 Day	1 Year
Elbit Systems Ltd.	119.84	81.9		5,123.5	5,560.1	13.9	2.3	0.9	1.7	-0.1	0.0
MSA Safety Incorporated	100.88	100.5		3,877.3	4,200.1	15.4	0.1	-0.1	3.2	-0.1	12.7
OSI Systems, Inc.	79.76	82.5		1,441.5	1,724.8	10.4	2.6	-27.0	1.6	2.6	-8.9
American Outdoor Brands Corporation	9.47	44.6		514.9	653.0	8.2	-17.6	67.1	1.1	-17.6	-23.5
Smiths Group plc	21.16	89.2		8,375.6	9,655.4	12.0	-4.3	5.6	2.3	-4.3	9.0
Median		82.5%		\$3,877.3	\$4,200.1	12.0 x	-4.3%	-12.7%	1.7 x	2.3%	-5.6%
Mean		79.7%		\$3,866.6	\$4,358.7	12.0 x	-2.8%	0.4%	2.0 x	-2.5%	0.6%

Total Defense Median		92.8%		\$5,265.4	\$6,278.8	13.3 x	5.6%	6.2%	2.0 x	8.7%	9.7%
Total Defense Mean		89.1%		\$18,490.9	\$20,271.6	13.1 x	4.1%	5.9%	2.2 x	5.1%	12.3%

SECTION 3: M&A TRANSACTIONS

M&A Transactions with Disclosed Values - LTM as of July 2018

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
7/26/2018	Pending	Imperva, Inc.	Prevoty, Inc.	Government Services	\$141	NA	NA
7/25/2018	Pending	AGC Inc.	Nelco Products Inc./ Neltec Inc./ Neltec SA/ Nelco Products Pte. Ltd.	Defense	\$145	NA	NA
7/16/2018	Pending	Orange Business Services SAS	Basefarm AS	Defense	\$410	3.5 x	NA
7/13/2018	7/13/2018	TransDigm Group Incorporated	SKANDIA, Inc.	Aerospace	\$84	3.2 x	NA
7/10/2018	Pending	Aptiv PLC	Winchester Interconnect	Defense	\$650	2.6 x	NA
7/10/2018	7/10/2018	First Israel Mezzanine Investors Ltd.	Bird Aerosystems Ltd	Aerospace	\$80	NA	NA
7/6/2018	Pending	Shenzhen SDG Information Co., Ltd.	Beijing Senfotech Corporation	Defense	\$68	NA	NA
7/6/2018	7/5/2018	Hickok Incorporated	CAD Enterprises, Inc.	Aerospace	\$21	NA	NA
7/5/2018	Pending	The Boeing Company	Commercial Aircraft Operations of Embraer	Aerospace	\$4,750	NA	NA
7/2/2018	Pending	Consort Medical plc	Carclo plc	Aerospace	\$155	0.8 x	8.0 x
7/2/2018	7/2/2018	L3 Technologies, Inc.	Applied Defense Solutions, Inc.	Defense	\$50	NA	NA
6/29/2018	6/29/2018	China Aviation Oil	Navires Aviation Limited	Aerospace	\$8	0.0 x	0.1 x
6/22/2018	Pending	Eastern Pioneer International Aviation Development Co., Ltd.	Shandong Hairuo General Aviation Co., Ltd.	Aerospace	\$13	NA	NA
6/21/2018	Pending	EnviroStar, Inc.	Scott Equipment, Inc.	Government Services	\$15	NA	NA
6/21/2018	Pending	Goshawk Aviation Limited	SKY Aviation Leasing International Limited	Aerospace	\$2,800	NA	NA
6/19/2018	Pending	Cerberus Capital Management, L.P.	WFS Global SAS	Aerospace	\$1,389	1.0 x	NA
6/18/2018	7/2/2018	F-Secure Oyj	MWR InfoSecurity Limited	Defense	\$139	4.9 x	NA
6/8/2018	7/23/2018	Gardner Aerospace Holdings Limited	Northern Aerospace Limited	Aerospace	\$59	NA	NA
6/8/2018	Pending	EchoStar Corporation	Inmarsat Plc	Aerospace	\$5,853	4.1 x	8.4 x
6/7/2018	Pending	Sichuan Changhong Electric Co.,Ltd.	Lingbayi Electronic Group Co., Ltd.	Defense	\$270	2.8 x	NA
6/4/2018	6/4/2018	TT Electronics plc	Precision, Inc.	Defense	\$28	1.3 x	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
5/23/2018	7/12/2018	Zhejiang Tiancheng Controls Co., Ltd.	Acro Aircraft Seating Ltd.	Aerospace	\$75	NA	NA
5/23/2018	7/2/2018	BBA Aviation plc	EPIC Aviation, LLC	Aerospace	\$88	NA	NA
5/18/2018	5/17/2018	PCL	EMOSS Mobile Systems B.V.	Defense	\$17	2.4 x	NA
5/8/2018	Pending	COMSYS Holdings Corporation	SYSKEN Corporation	Aerospace	\$89	0.3 x	7.4 x
5/8/2018	5/7/2018	Trinity Gate Limited	SHIS Limited	Government Services	\$88	2.1 x	16.7 x
5/4/2018	5/3/2018	Axon Enterprise, Inc.	VIEVU LLC	Defense	\$13	NA	NA
5/3/2018	Pending	Tata Advanced Systems Limited	Defense Business of Tata Motors Limited	Defense	\$277	NA	NA
5/3/2018	Pending	Tata Advanced Systems Limited	TAL Manufacturing Solutions Limited	Aerospace	\$94	NA	NA
5/3/2018	7/10/2018	Aviation Links Ltd.	Pegasus Tourism Holdings Ltd	Aerospace	\$20	NA	NA
5/2/2018	Pending	M.T.I Wireless Edge Ltd.	MTI Computers and Software Services	Defense	\$17	0.5 x	6.7 x
5/2/2018	Pending	Spirit AeroSystems Holdings, Inc.	S.R.I.F N.V.	Defense	\$650	NA	NA
5/1/2018	4/30/2018	MSC Industrial Direct Co., Inc.	All Integrated Solutions	Defense	\$86	1.3 x	NA
5/1/2018	6/29/2018	American Industrial Partners	L-3 Communications Vertex Aerospace LLC and Related Assets	Aerospace	\$540	NA	NA
5/1/2018	4/30/2018	Tyler Technologies, Inc.	Sage Data Security, LLC	Defense	\$12	NA	NA
4/26/2018	Pending	Inypsa Informes y Proyectos, S.A.	Carbures Europe, S.A.	Aerospace	\$124	1.3 x	NA
4/24/2018	Pending	QinetiQ Group plc	E.I.S. Aircraft Operations of E.I.S. Group	Aerospace	\$86	3.5 x	13.0 x
4/24/2018	4/24/2018	LDC	Precision Micro Ltd.	Aerospace	\$31	1.5 x	NA
4/24/2018	6/26/2018	CS Communication & Systemes SA	Novidy's SAS	Defense	\$44	1.1 x	NA
4/24/2018	Pending	Raízen Energia S.A.	Downstream business in Argentina of Royal Dutch Shell plc	Aerospace	\$950	NA	NA
4/23/2018	Pending	Kroton Educacional S.A.	Somos Educação S.A.	Government Services	\$2,161	3.9 x	18.4 x
4/19/2018	6/1/2018	Valiant Integrated Services LLC	Cubic Global Defense, Inc. and Omega Training Group, Inc.	Defense	\$138	0.4 x	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
4/18/2018	4/30/2018	Tyler Technologies, Inc.	Socrata, Inc.	Government Services	\$150	6.0 x	NA
4/10/2018	Pending	Tenneco Inc.	Federal-Mogul LLC	Aerospace	\$5,400	0.7 x	7.2 x
4/10/2018	5/2/2018	Eagle Enterprises, Inc.	Hawker Pacific Airservices Limited	Aerospace	\$250	NA	NA
4/9/2018	6/26/2018	Cognosec AB	Advantio Limited	Defense	\$11	3.0 x	17.1 x
4/2/2018	4/2/2018	Skyline Domain Sdn Bhd	Subang SkyPark Sdn Bhd	Aerospace	\$19	NA	NA
3/29/2018	Pending	Tata Advanced Systems Limited	Strategic Engineering Division of Tata Power	Defense	\$343	4.2 x	NA
3/27/2018	Pending	Suplet Power Co., Ltd.	Wuhan YongLi Technology Co.,Ltd.	Defense	\$66	NA	NA
3/26/2018	2/28/2018	CSG Systems International, Inc.	Business Ink, Co.	Government Services	\$70	NA	NA
3/23/2018	4/24/2018	Pacific Energy Limited	Contract Power Australia Pty Ltd	Government Services	\$70	NA	NA
3/23/2018	Pending	Hainan Airlines Holding Co.,Ltd.	100% of Hainan Sky Plumage and 60.78% of HNA Aviation Technic and 59.93% of HNA	Aerospace	\$968	NA	NA
3/22/2018	4/11/2018	Elbit Systems Ltd.	Universal Avionics Systems Corporation	Aerospace	\$120	NA	NA
3/20/2018	Pending	Ryanair Holdings plc	Laudamotion GmbH	Aerospace	\$82	NA	NA
3/19/2018	5/4/2018	Wärtsilä Oyj Abp	Transas Marine	Aerospace	\$259	1.5 x	NA
3/19/2018	4/24/2018	TransDigm Group Incorporated	Extant Components Group Holdings, Inc.	Defense	\$525	NA	NA
3/15/2018	3/15/2018	TransDigm Group Incorporated	Kirkhill-TA Co.	Defense	\$50	0.6 x	NA
3/14/2018	Pending	Addsino Co., Ltd.	Aerospace Kaiyuan Technology Co., Ltd.	Aerospace	\$36	NA	NA
3/14/2018	Pending	Addsino Co., Ltd.	Nanjing Unary Information Technology Co., Ltd.	Aerospace	\$43	NA	NA
3/13/2018	5/7/2018	TCTM Financial FS LLC	Wellman Dynamics Corporation	Aerospace	\$21	NA	NA
3/12/2018	3/12/2018	Virtusa Corporation	eTouch Systems Corp.	Government Services	\$115	1.3 x	9.1 x
3/12/2018	4/4/2018	Patricia Industries	Sarnova, Inc.	Government Services	\$903	1.6 x	NA
3/11/2018	Pending	Elbit Systems Ltd.	IMI Systems Ltd.	Defense	\$552	NA	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
3/8/2018	Pending	Guangxi Guidong Electric Power Co., LTD.	Guangxi Guicheng Energy Co., Ltd.	Aerospace	\$8	NA	NA
3/6/2018	3/12/2018	Falanx Group Limited	First Base Technologies LLP	Defense	\$4	1.8 x	5.3 x
2/28/2018	6/11/2018	Securitas Electronic Security Inc.	Kratos Public Safety & Security Solutions, Inc.	Government Services	\$69	0.5 x	15.0 x
2/27/2018	7/3/2018	Héroux-Devtek Inc.	Beaver Aerospace & Defense, Inc.	Defense	\$24	0.8 x	NA
2/26/2018	Pending	Rakon Limited	Centum Rakon India Private Limited	Defense	\$11	0.9 x	7.1 x
2/23/2018	4/25/2018	KBRwyle Technology Solutions, LLC	SGT, Inc.	Government Services	\$355	NA	NA
2/23/2018	2/23/2018	St. Cloud Capital, LLC	Pipeworks Inc	Defense	\$18	1.4 x	NA
2/22/2018	Pending	Zhangjiagang Free-trade Science & Technology Group Co., Ltd.	Chengdu Landtop Technology Co, Ltd.	Aerospace	\$139	7.5 x	NA
2/21/2018	2/28/2018	Exchange Income Corporation	CANLink Global Inc.	Aerospace	\$43	NA	7.2 x
2/8/2018	Pending	First Israel Mezzanine Investors Ltd.	Aitech Defense Systems, Inc.	Defense	\$30	NA	NA
2/6/2018	2/28/2018	Proofpoint, Inc.	Wombat Security Technologies, Inc.	Defense	\$225	NA	NA
2/1/2018	1/19/2018	AMETEK, Inc.	FMH Aerospace Corp.	Defense	\$235	4.7 x	NA
1/31/2018	4/2/2018	On Assignment, Inc.	ECS Federal, LLC	Defense	\$775	NA	NA
1/28/2018	Pending	Afcon Holdings Ltd.	DM	Government Services	\$16	NA	NA
1/26/2018	3/16/2018	Koltsovo Airport Public Stock Company	JSC Petropavlovsk-Kamchatski	Aerospace	\$122	NA	NA
1/20/2018	1/31/2018	Oil and Natural Gas Corporation Limited	Hindustan Petroleum Corporation Limited	Aerospace	\$13,957	0.5 x	6.8 x
1/18/2018	2/15/2018	Compass Diversified Holdings LLC	Foam Fabricators, Inc	Defense	\$248	2.0 x	8.3 x
1/17/2018	1/17/2018	Onyx Scientific Limited	Pisgah Labs, Inc.	Government Services	\$10	NA	8.5 x
1/12/2018	4/26/2018	Melrose Industries PLC	GKN plc	Aerospace	\$12,332	0.9 x	9.3 x
1/9/2018	1/9/2018	NTC Group, Inc.	Tenax Aerospace, LLC	Aerospace	\$220	NA	NA
1/9/2018	12/21/2017	Hammond, Kennedy, Whitney & Company Inc.	GCR Inc.	Aerospace	\$124	NA	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
1/3/2018	4/20/2018	Hong Kong Hangxin Aviation Technology Co., Ltd.	Magnetic MRO AS	Aerospace	\$52	NA	NA
1/3/2018	12/28/2017	UAMCO., Ltd.	STX Engine Co.,Ltd.	Defense	\$442	1.0 x	23.7 x
1/3/2018	Pending	Shanghai Hangrong New Energy Technology Co., Ltd.	Gansu Shanghang Electrical Maintenance Co., Ltd.	Aerospace	\$54	NA	NA
1/2/2018	5/22/2018	Coolisys Technologies, Inc.	Enertec Systems 2001 Ltd.	Defense	\$9	NA	NA
12/27/2017	1/25/2018	Catea Co., Ltd	Pantom Co., Ltd.	Aerospace	\$7	0.4 x	NA
12/21/2017	2/1/2018	Mercury Systems, Inc.	Themis Computer, Inc.	Defense	\$180	NA	NA
12/21/2017	1/26/2018	Perusa Partners	SCHROTH Safety Products GmbH	Defense	\$61	NA	NA
12/21/2017	12/15/2017	Mistras Group, Inc.	West Penn Non-Destructive Testing, LLC	Defense	\$74	NA	NA
12/20/2017	1/31/2018	EM-Tech.CO., LTD.	BSL Co., Ltd.	Government Services	\$11	NA	NA
12/18/2017	12/15/2017	ConvergeOne, Inc.	AOS, a ConvergeOne Company	Defense	\$66	NA	NA
12/18/2017	12/18/2017	Bain Capital Private Equity, LP	Trans Maldivian Airways	Aerospace	\$500	4.4 x	NA
12/13/2017	Pending	China Aviation Planning and Design Institute Co., Ltd.	China Aviation Industry Renewable Energy Corporation	Aerospace	\$90	2.7 x	NA
12/13/2017	1/9/2018	Sdiptech AB	Aviolinx Communication and Services AB	Aerospace	\$5	2.2 x	NA
12/13/2017	1/31/2018	LBO France	Crouzet Automatismes SAS	Aerospace	\$235	1.5 x	NA
12/11/2017	12/12/2017	Nanjing Dingkong Electrical and Mechanical Technology Co., Ltd.	Yangzhou Shuguang Photoelectric Self-controlled Co., Ltd.	Defense	\$72	6.9 x	NA
12/8/2017	12/20/2017	Soltworks Co., Ltd.	Kat Co., Ltd.	Defense	\$13	0.6 x	NA
12/7/2017	12/7/2017	Suomen Erillisverkot Oy	Nordic Cyber Security Oy	Defense	\$6	NA	NA
12/4/2017	4/18/2018	TTM Technologies, Inc.	Anaren, Inc.	Defense	\$941	4.6 x	21.7 x
11/29/2017	12/31/2017	Qualys, Inc.	Defensive LLC	Government Services	\$8	NA	NA
11/20/2017	12/24/2017	Warburg Pincus LLC	CYREN Ltd.	Defense	\$73	2.3 x	NA
11/14/2017	11/14/2017	OMERS Private Equity	Trescal SA	Aerospace	\$789	2.5 x	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
11/14/2017	Pending	Hartenberg Capital	Avia Prime S.A.	Aerospace	\$69	NA	NA
11/9/2017	12/11/2017	Ichor Holdings, LLC	Talon Innovations Corporation	Aerospace	\$130	NA	NA
11/9/2017	Pending	Shaanxi Lixin Zhibang Energy Technology Co., Ltd.	Xi'an Tianhe Civil-Military Integration Innovative Technology Research Co., Ltd.	Defense	\$34	NA	NA
11/9/2017	12/31/2017	Getac Technology Corporation	WHP Workflow Solutions LLC	Defense	\$21	NA	NA
11/8/2017	11/8/2017	Structural Monitoring Systems Plc	Anodyne Electronics Manufacturing Corp.	Aerospace	\$8	NA	NA
11/7/2017	10/31/2017	BNP Paribas Développement SA, SCR	Faure Herman SAS	Aerospace	\$22	NA	NA
11/2/2017	11/23/2017	Cirrus Networks Holdings Limited	Correct Communications Pty Ltd	Government Services	\$4	0.4 x	NA
11/2/2017	Pending	Jackson Hole Airport Board	Jackson Hole Aviation, LLC	Aerospace	\$26	1.0 x	NA
10/31/2017	10/30/2017	WS Atkins Limited	Data Transfer Solutions LLC	Government Services	\$45	NA	NA
10/30/2017	Pending	AeroCentury Corp.	JetFleet Management Corporation	Aerospace	\$5	NA	NA
10/30/2017	Pending	Ansys Limited	LAW Trusted Third Party Services	Defense	\$8	NA	NA
10/30/2017	11/24/2017	NPD Co., Ltd.	CAP Corporation	Aerospace	\$70	0.9 x	6.1 x
10/27/2017	1/22/2018	MB Aerospace Newton Abbot Limited	Asian Compressor Technology Services Company Limited	Aerospace	\$60	NA	NA
10/26/2017	7/12/2017	NetScout Systems, Inc.	Efflux Systems, Inc.	Defense	\$9	NA	NA
10/25/2017	10/25/2017	Meditor Energy Limited	Substantially All Assets of Intelligent Energy Holdings Plc	Defense	\$9	NA	NA
10/23/2017	11/29/2017	Family Zone Cyber Safety Limited	Linewize Services Limited And Linewize Limited	Defense	\$13	NA	NA
10/23/2017	10/23/2017	GPI SpA	Info Line Srl	Government Services	\$6	NA	NA
10/19/2017	4/9/2018	Shanghai KangDa New Materials Co., Ltd.	Chengdu Bikong Sci-tech Shares Co.,LTD.	Defense	\$72	6.0 x	NA
10/18/2017	10/18/2017	Gama Aviation Plc	Gama Group MENA FZC	Aerospace	\$10	0.4 x	NA
10/17/2017	11/21/2017	Forever Opensource Co.,Ltd.	Intelligent Aviation System Co., Ltd.	Aerospace	\$11	NA	NA
10/17/2017	Pending	Dnata Aviation Services Ltd	dnata Aviation Services GmbH	Aerospace	\$47	NA	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
10/17/2017	10/17/2017	Spectris plc	The Omnicon Group, Inc.	Defense	\$29	NA	NA
10/4/2017	10/4/2017	Materialise NV	ACTech GmbH	Aerospace	\$53	1.3 x	5.5 x
10/2/2017	Pending	Héroux-Devtek Inc.	Compañía Española de Sistemas Aeronáuticos SA	Aerospace	\$164	1.5 x	NA
10/1/2017	9/30/2017	Proyectos y Montajes Ingemont S.A.	Elimco Aerospace, Sociedad Limitada	Aerospace	\$8	NA	NA
9/29/2017	9/28/2017	UTIB INVL Technology	Deltagon Group Oy	Defense	\$7	2.4 x	NA
9/28/2017	11/17/2017	Dassault Systèmes Simulia Corp.	Exa Corporation	Aerospace	\$386	5.3 x	NA
9/28/2017	Pending	Shanghai Hugong Electric Group Co., Ltd.	Beijing Aerospace Huayu Technology Co., Ltd.	Defense	\$62	8.4 x	NA
9/27/2017	12/31/2017	Zhejiang Science and Technology Investment Co., Ltd.	Acro Aircraft Seating Ltd.	Aerospace	\$74	1.8 x	NA
9/24/2017	5/31/2018	Aeronautics Ltd.	Chassis Plans LLC	Defense	\$6	0.4 x	NA
9/19/2017	9/19/2017	AAR Corp.	Premier Aviation Overhaul Center, Inc., Two Aircraft Maintenance, Repair and Overhaul	Aerospace	\$26	NA	NA
9/19/2017	Pending	AVIC International Holding	Motto Investment Limited	Aerospace	\$308	1.5 x	NA
9/18/2017	6/6/2018	Northrop Grumman Corporation	Northrop Grumman Innovation Systems	Defense	\$9,355	2.1 x	15.4 x
9/18/2017	10/2/2017	ManTech International Corporation	InfoZen, Inc.	Government Services	\$180	NA	NA
9/18/2017	9/14/2017	All Metals Processing of Orange County, Inc.	Triumph Processing - Embee Division, Inc	Defense	\$65	1.5 x	NA
9/13/2017	Pending	Shanghai Greatown Industrial Co., Ltd.	Shanghai Hangdu Property Co., Ltd.	Aerospace	\$41	NA	NA
9/12/2017	9/8/2017	L3 Technologies, Inc.	L3 Adaptive Methods	Defense	\$33	NA	NA
9/11/2017	9/11/2017	Ducommun LaBarge Technologies, Inc.	Lightning Diversion Systems Inc.	Defense	\$60	NA	NA
9/10/2017	1/24/2018	Cyient Defense Services Inc.	B&F Design Inc.	Defense	\$6	NA	NA
9/4/2017	10/20/2017	H.B. Fuller Company	Royal Adhesives & Sealants, LLC	Aerospace	\$1,575	NA	NA
9/4/2017	Pending	United Technologies Corporation	Rockwell Collins, Inc.	Aerospace	\$30,365	5.0 x	22.6 x
8/28/2017	8/28/2017	Forcepoint LLC	RedOwl Analytics, Inc.	Defense	\$54	NA	NA
8/24/2017	9/19/2017	WABCO Holdings Inc.	R. H. Sheppard Co., Inc.	Defense	\$145	1.1 x	NA

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M&A Transactions with Disclosed Values - LTM as of July 2018 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
8/24/2017	11/21/2017	CAE Inc.	Asian Aviation Centre of Excellence Sdn Bhd	Aerospace	\$190	NA	NA
8/18/2017	9/15/2017	Electronic Technologies Group, Inc.	AeroAntenna Technology, Inc.	Aerospace	\$337	NA	NA
8/16/2017	8/23/2017	Transaction Solutions International Limited	Decipher Works Pty Ltd	Defense	\$4	1.5 x	5.1 x
8/14/2017	11/27/2017	WSP Global Inc.	Opus International Consultants Limited	Government Services	\$202	0.6 x	8.0 x
8/11/2017	9/29/2017	Konekt Limited	Mission Providence Pty Ltd	Government Services	\$19	0.5 x	NA
8/8/2017	3/7/2017	Kopin Corporation	NVIS, Inc.	Defense	\$6	NA	NA
8/8/2017	9/8/2017	Arsenal Capital Partners	Cyalume Technologies Holdings, Inc.	Defense	\$43	1.0 x	5.0 x
8/8/2017	Pending	Shanghai Shenhe Xintai Investment Management Co.,	Shanghai SIM-MAX Technology Co., Ltd.	Defense	\$50	9.5 x	NA
Aerospace Median						1.5 x	7.3 x
Aerospace Mean						2.0 x	8.5 x
Defense Median						1.9 x	7.7 x
Defense Mean						2.6 x	11.5 x
Government Services Median						1.3 x	12.0 x
Government Services Mean						1.9 x	12.6 x

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SECTION 4: RECENT CONTRACTS

Top 50 Signed Contracts – July 2018

Date Signed	Contractor Name	Funding Agency	Value (\$mm)	Description of Services
7/12/2018	Fluor Marine Propulsion Llc	Dept of The Navy	\$1,223.5	Naval Nuclear Propulsion Work At The Naval Nuclear Laboratory
7/9/2018	Sodexo Management Inc.	Dept of The Navy	\$959.8	Management and Operation of 20 Mess Halls In The U.S. Marine Corps Garrison Food Service Program
7/16/2018	Lockheed Martin Corp.	Dept of The Navy	\$450.7	Material and Detail Design In Support of The Construction of Four Multi Mission Surface
7/3/2018	Rolls-Royce Corp.	Dept of The Air Force	\$420.0	Mro of The Engine, As Well As Program Management and Sustaining Engineering Services.
7/17/2018	Aero-Glen International Llc	Dept of The Air Force	\$403.0	F-16 Systems Program office Support
7/19/2018	The Boeing Co.	Dept of The Army	\$181.3	Procurement of Up To 156 Multi-Year li Block I Configured Ch-47F Chinook Helicopters
7/23/2018	Orbital Sciences Corporation	National Aeronautics and Space Administration	\$167.4	Space Vehicles
7/10/2018	Hp Enterprise Services, Llc	Centers For Medicare and Medicaid Services	\$151.5	IT and Telecom- Other IT and Telecommunications
7/6/2018	Honeywell International Inc.	Dept of The Army	\$119.6	Total Integrated Engine Revitalization Automotive Gas Turbine Hardware
7/13/2018	Ut Battelle Limited Liability Company	Department of Energy	\$107.1	Operation of Government-Owned Contractor-Operated R&D Facilities
7/2/2018	Triwest Healthcare Alliance Corp.	Department of Veterans Affairs	\$96.7	Medical- Other
7/30/2018	Keypoint Government Solutions, Inc.	Office of Personnel Management	\$96.0	Support- Professional: Market Research/Public Opinion
7/19/2018	Rockwell Collins Government Systems	Dept of The Navy	\$82.6	Manufacture and Deliver The An/Arc-210 Family of Radio Equipment
7/18/2018	United Launch Services, Llc	National Aeronautics and Space Administration	\$78.8	Transportation/Travel/Relocation- Transportation: Space Transportation/Launch
7/25/2018	Janssen Vaccines & Prevention B.V.	Office of Assistant Secretary For Preparedness and Response	\$78.5	Drugs and Biologicals
7/13/2018	Alliance For Sustainable Energy, Llc	Department of Energy	\$78.1	Operation of Government-Owned Contractor-Operated R&D Facilities
7/30/2018	Highpoint Global, Llc	Centers For Medicare and Medicaid Services	\$74.8	Support- Professional: Other
7/18/2018	Leidos Innovations Corporation	Federal Aviation Administration	\$74.4	Radio and Television Communication Equipment, Except Airborne
7/3/2018	Science Applications International Corporation	Federal Acquisition Service	\$69.1	Support- Professional: Other
7/13/2018	Mhn Government Services Llc	Departmental Offices	\$68.4	Social- Other
7/30/2018	Wisconsin Physicians Service Insurance Corporation	Centers For Medicare and Medicaid Services	\$66.8	Social- Government Health Insurance Programs
7/30/2018	Uchicago Argonne, Llc	Department of Energy	\$66.3	Operation of Government-Owned Contractor-Operated R&D Facilities
7/10/2018	Savannah River Nuclear Solutions, Llc	Department of Energy	\$65.4	Operation of Other Industrial Buildings
7/18/2018	Ch2M Hill Plateau Remediation Company	Department of Energy	\$55.5	Maintenance, Repair Or Alteration of Waste Treatment and Storage Facilities
7/27/2018	The Boeing Company	National Aeronautics and Space Administration	\$55.0	R&D- Space: Aeronautics/Space Technology (Basic Research)
7/27/2018	The Regents of The University of California (1741)	Department of Energy	\$54.0	Operation of Government-Owned Contractor-Operated R&D Facilities
7/11/2018	Accenture Federal Services Llc	Centers For Medicare and Medicaid Services	\$51.6	Information Technology Equipment System Configuration
7/30/2018	Siga Technologies, Inc.	Office of Assistant Secretary For Preparedness and Response	\$50.0	Drugs and Biologicals
7/2/2018	Fedex Supply Chain Distribution System, Inc.	Department of Veterans Affairs	\$48.7	Support- Administrative: Mailing/Distribution
7/27/2018	Ut Battelle Limited Liability Company	Department of Energy	\$48.4	Operation of Government-Owned Contractor-Operated R&D Facilities

Top 50 Signed Contracts – July 2018 (Continued)

Date Signed	Contractor Name	Funding Agency	Value (\$mm)	Description of Services
7/30/2018	Csra Llc	Office of Personnel Management	\$48.0	Support- Professional: Market Research/Public Opinion
7/24/2018	Accenture Federal Services Llc	U.S. Customs and Border Protection	\$47.7	IT and Telecom- Facility Operation and Maintenance
7/26/2018	Harris Corporation	National Aeronautics and Space Administration	\$47.4	Space Vehicle Components
7/20/2018	California Institute of Technology	National Aeronautics and Space Administration	\$47.0	R&D- Space: Science/Applications (Applied Research/Exploratory Development)
7/18/2018	Davenport Aviation, Inc.	U.S. Customs and Border Protection	\$46.0	Aircraft, Rotary Wing
7/26/2018	Washington River Protection Solutions Llc	Department of Energy	\$45.0	Operation of Restoration of Real Property (Public Or Private). All Actions Necessary To Restore,
7/3/2018	J.E. Dunn Construction Company	Public Buildings Service	\$44.2	Repair Or Alteration of office Buildings
7/30/2018	Trustees of Princeton University, The	Department of Energy	\$42.9	Operation of Government-Owned Contractor-Operated R&D Facilities
7/9/2018	Mckesson Corporation	Department of Veterans Affairs	\$42.9	Drugs and Biologicals
7/26/2018	Booz Allen Hamilton Inc.	Centers For Medicare and Medicaid Services	\$42.3	IT and Telecom- Systems Analysis
7/3/2018	Keypoint Government Solutions, Inc.	Office of Personnel Management	\$42.0	Support- Professional: Market Research/Public Opinion
7/5/2018	First Coast Service Options, Inc.	Centers For Medicare and Medicaid Services	\$40.3	Social- Government Health Insurance Programs
7/27/2018	Lawrence Livermore National Security Limited Liability Company	Department of Energy	\$40.0	R&D- Other Research and Development (Basic Research)
7/17/2018	Higher Education Assistance Agency, Pa	Department of Education	\$39.4	Support- Management: Financial
7/3/2018	Savannah River Remediation Llc	Department of Energy	\$38.2	Operation of Waste Treatment and Storage Facilities
7/27/2018	Urs	Department of Energy	\$37.8	Other Environmental Services
7/12/2018	United Launch Services, Llc	National Aeronautics and Space Administration	\$37.6	Transportation/Travel/Relocation- Transportation: Space Transportation/Launch
7/30/2018	Battelle Memorial Institute	Department of Energy	\$37.6	Operation of Government-Owned Contractor-Operated R&D Facilities
7/16/2018	Great Lakes Educational Loan Services, Inc.	Department of Education	\$37.3	Support- Management: Financial
7/26/2018	Maximus Federal Services, Inc.	Department of Education	\$36.1	Support- Management: Financial
Total Top 50			\$6,383.2	

Continued on Next Page

Top 20 Agencies Ranked by Total Contract Value Signed in July

Rank	Funding Agency	Contract Value (\$mm)	# of Contracts
1	Dept of The Navy	\$ 2,722	5
2	Department of Energy	1,312	194
3	National Aeronautics and Space Administration	1,178	449
4	Department of Veterans Affairs	931	843
5	Dept of The Air Force	823	3
6	Centers For Medicare and Medicaid Services	796	116
7	Federal Acquisition Service	622	361
8	Federal Aviation Administration	488	291
9	Department of State	382	288
10	Dept of The Army	327	19
11	Office of Personnel Management	324	23
12	Agency For International Development	282	140
13	Department of Education	281	67
14	National Institutes of Health	279	249
15	Public Buildings Service	258	185
16	U.S. Customs and Border Protection	231	81
17	Departmental Offices	189	131
18	Federal Emergency Management Agency	168	96
19	U.S. Immigration and Customs Enforcement	147	79
20	Office of Procurement Operations	143	96

Total Top 20 by Funding Agency	\$ 11,882	3,716
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Top 20 NAICS Codes Ranked by Total Contract Value Signed in July

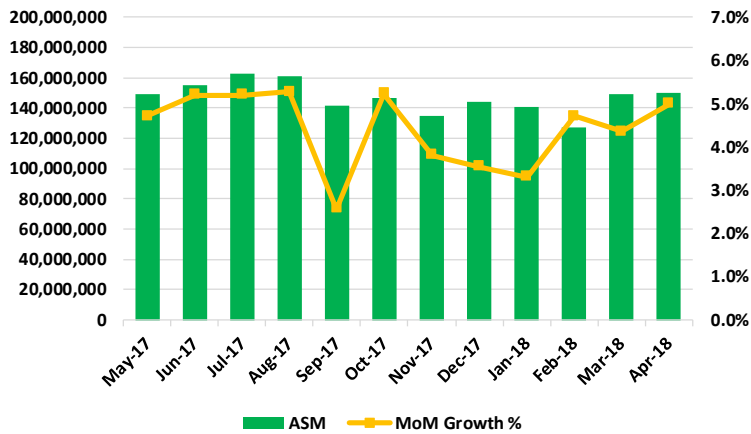
Rank	NAICS Code Description	Contract Value (\$mm)	# of Contracts
1	Computer Systems Design Services	\$ 1,186	434
2	Facilities Support Services	613	174
3	Other Computer Related Services	555	547
4	Administrative Management And General Management Consulting Services	520	499
5	Engineering Services	520	340
6	Research And Development In The Physical, Engineering, And Life Sciences (Except Biotechnology)	393	176
7	Guided Missile And Space Vehicle Manufacturing	389	13
8	Commercial And Institutional Building Construction	385	250
9	All Other Professional, Scientific, And Technical Services	326	218
10	Data Processing, Hosting, And Related Services	324	73
11	Research And Development In The Physical, Engineering, And Life Sciences	287	18
12	Investigation Services	284	14
13	Research And Development In Biotechnology	247	36
14	Remediation Services	244	79
15	Security Guards And Patrol Services	233	204
16	Custom Computer Programming Services	231	175
17	Other Activities Related To Credit Intermediation	187	19
18	Direct Health And Medical Insurance Carriers	185	12
19	Other Scientific And Technical Consulting Services	176	96
20	Offices Of Physicians (Except Mental Health Specialists)	174	20

Total Top 20 by NAICS Code Description	\$ 7,460	3,397
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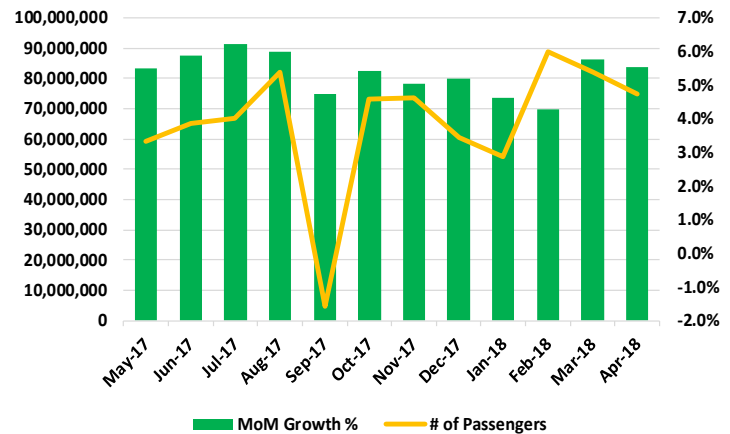
SECTION 5: KEY AEROSPACE & DEFENSE STATS

Key Aerospace & Defense Stats

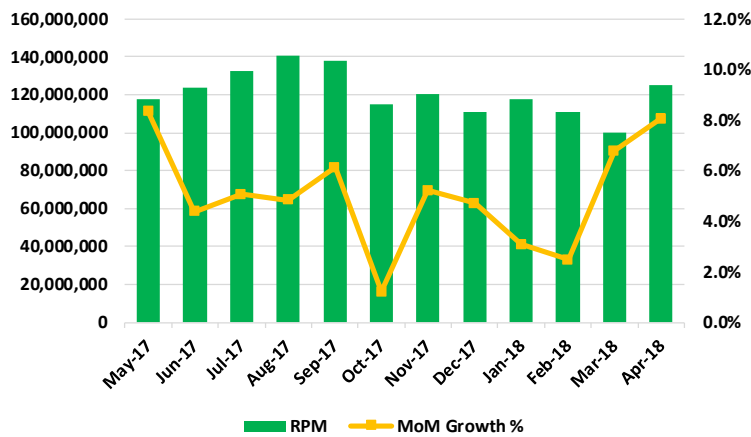
ASM – Global (in thousands)



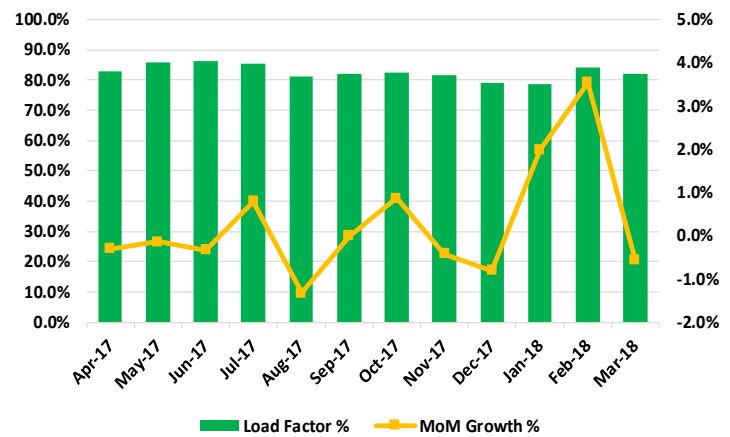
of Passengers - Global



RSM – Global (in thousands)



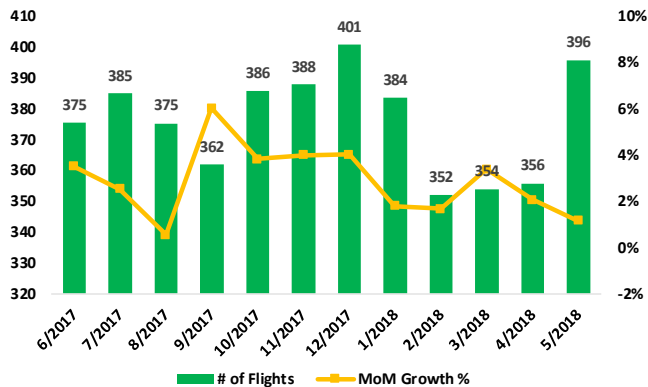
Load Factor % - Global



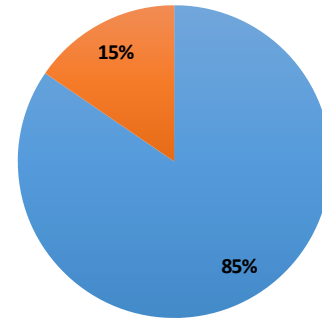
Commercial Aerospace Orders

	LTM as of 5/2018	LTM as of 5/2017	YoY % Change	5/2018	4/2018	3/2018	2/2018	1/2018	12/2017	11/2017	10/2017	9/2017	8/2017	7/2017	6/2017
Narrowbody Unit Orders	1,971	1,178	67.3%	33	62	160	22	26	1,022	188	69	101	41	11	236
Boeing	854	632	35.1%	24	0	158	2	11	255	143	52	61	31	13	104
737	854	632	35.1%	24	0	158	2	11	255	143	52	61	31	13	104
Airbus	1,117	546	104.6%	9	62	2	20	15	767	45	17	40	10	-2	132
A320	1,117	546	104.6%	9	62	2	20	15	767	45	17	40	10	-2	132
Widebody Unit Orders	286	258	10.9%	35	26	29	29	0	19	16	12	27	2	13	78
Boeing	256	162	58.0%	19	47	29	21	0	10	16	12	11	2	9	80
787	170	87	95.4%	15	47	24	0	0	7	13	0	5	0	3	56
777	60	20	200.0%	4	0	2	3	0	3	2	12	6	0	4	24
767	7	40	-82.5%	0	0	3	4	0	0	0	0	0	0	0	0
747	19	15	26.7%	0	0	0	14	0	0	1	0	0	2	2	0
Airbus	30	96	-68.8%	16	-21	0	8	0	9	0	0	16	0	4	-2
A350	-4	49	NM	15	-22	0	0	0	0	0	0	10	0	1	-4
A380	14	-2	NM	0	0	0	14	0	0	0	0	0	0	0	0
A330	20	49	-59.2%	1	1	0	-6	0	13	0	0	6	0	3	2

Global Business Jet Traffic
(Flights in Thousands)

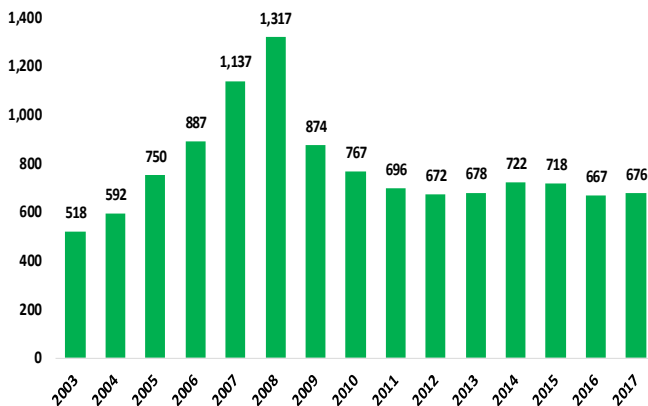


5/2018 Global Business Jet Traffic
by Type (396K Flights)

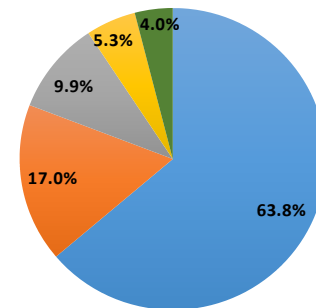


■ Domestic ■ International

Global Business Jet Deliveries



2017 Global Business Jet Deliveries
By Market (676 Deliveries)



■ North America ■ Europe ■ Asia-Pacific ■ Latin America ■ Middle East & Africa

U.S. Defense Budget

By Appropriation Title (\$ in billions)	FY 2016	FY 2017	FY 2018*	FY 2017 vs FY 2018	
				Dollar Δ	% Δ
Military Personnel	\$ 135.3	\$ 135.4	\$ 141.7	\$ 6.3	4.6%
Operation and Maintenance	197.5	197.1	223.3	26.2	13.3%
Procurement	110.7	110.7	115.0	4.3	3.8%
RDT&E	68.8	69.6	82.7	13.1	18.8%
Military Construction/Family Housing	6.9	6.5	8.4	1.9	29.4%
Other	2.5	2.4	3.5	1.1	44.5%
Total	\$ 521.7	\$ 521.8	\$ 574.5	\$ 52.8	10.1%

By Military Department (\$ in billions)	FY 2016	FY 2017	FY 2018*	FY 2017 vs FY 2018	
				Dollar Δ	% Δ
Army	\$ 123.3	\$ 122.9	\$ 137.1	\$ 14.2	11.6%
Navy	159.3	159.1	171.5	12.4	7.8%
Air Force	145.7	146.5	165.5	19.0	13.0%
Defense Wide	93.4	93.3	100.4	7.1	7.6%
Total	\$ 521.7	\$ 521.8	\$ 574.5	\$ 52.8	10.1%

* Base Budget Request

Source: GAMA, Office of the Under Secretary of Defense

SECTION 6: ABOUT SCOTT-MACON



Michael N. Papazis

Managing Director
Aerospace, Defense & Government Services
Scott-Macon, Ltd.
Office: (212) 755-8200
Fax: (212) 583-9262
mpapazis@scott-macon.com
www.scott-macon.com

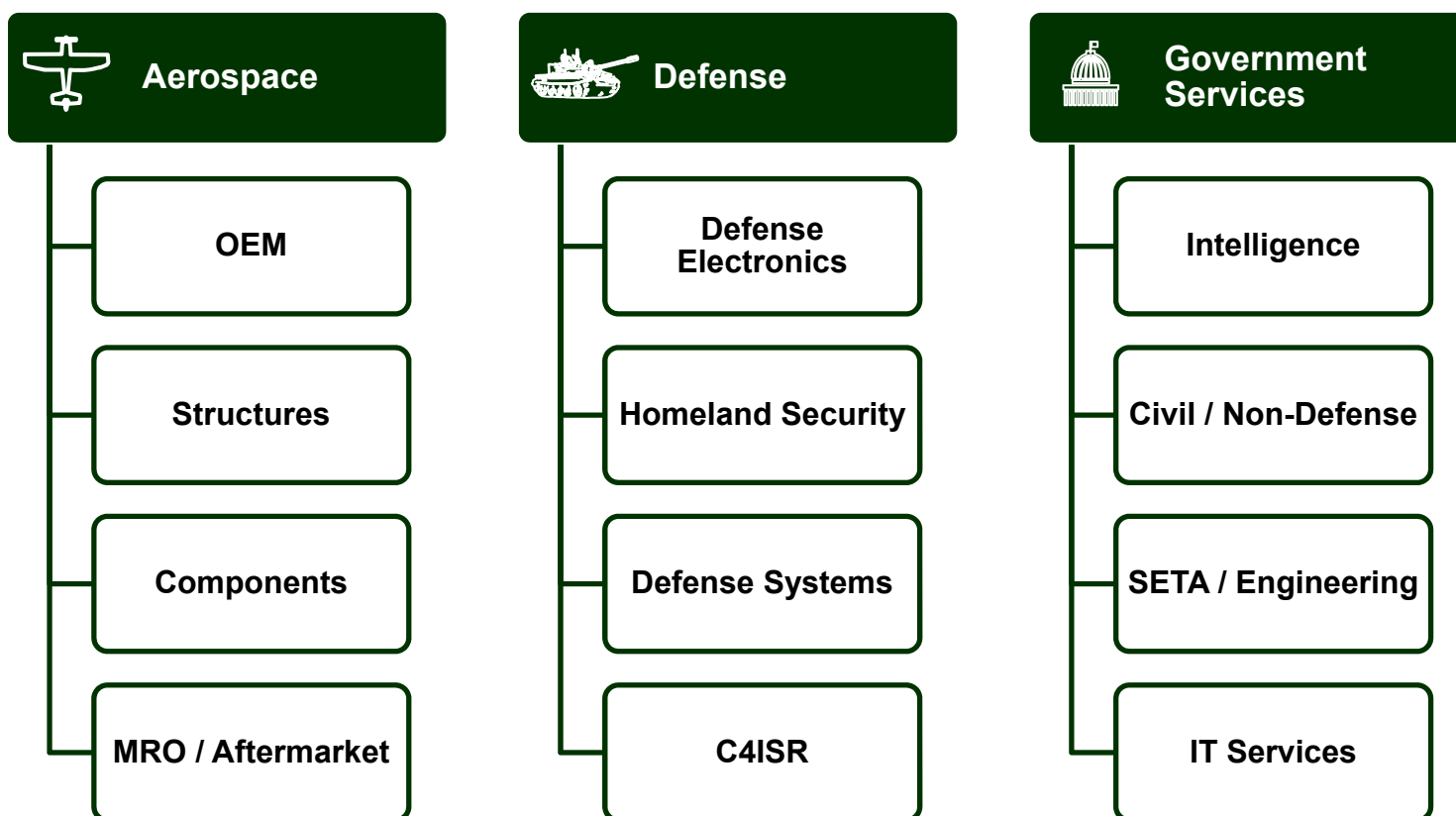
Michael Papazis has over 15 years of investment banking experience. Prior to joining Scott-Macon, Mr. Papazis was a Vice President of Aerospace & Defense Investment Banking at Oppenheimer & Co. Before Oppenheimer, Michael was a Senior Associate within the Aerospace & Defense Investment Banking Group at Jefferies & Company. Mr. Papazis began his career as an Analyst at Deutsche Banc Alex Brown in Baltimore, Maryland. Throughout his career, Mr. Papazis has worked on several M&A, equity and debt financing transactions for various Aerospace & Defense clients including Lockheed Martin, Kratos Defense & Security and Essex Corporation.

Mr. Papazis is a graduate of Dartmouth College with a B.A. in Economics and Government, *Cum Laude*. He also holds an M.A. in International Affairs from the Johns Hopkins University School of Advanced International Studies (SAIS).

Selected Transaction Experience

<p>Undisclosed</p> <p>Sale to</p>	<p>\$8,000,000</p> <p>Senior Secured Notes & Preferred Shares with</p>	<p>Undisclosed</p> <p>Sale to</p>	<p>\$80,000,000</p> <p>Initial Public Offering</p> <p>Joint Bookrunner</p>	<p>\$590,000,000</p> <p>Sale to</p>	<p>£115,000,000</p> <p>Acquisition of</p>
<p>\$38,000,000</p> <p>a portfolio company of Hastings Equity Partners and Admiralty Partners, Inc.</p> <p>Sale to</p>	<p>Undisclosed</p> <p>Sale to</p>	<p>\$61,000,000</p> <p>Equity Financing for Acquisition of</p>	<p>\$268,000,000</p> <p>Debt Financing for Acquisition of</p>	<p>\$270,000,000</p> <p>Acquisition of</p>	
<p>Undisclosed</p> <p>Sale of Securement Division to</p>	<p>£80,000,000</p> <p>Sale to</p>	<p>\$66,000,000</p> <p>Sale to</p>	<p>\$380,000,000</p> <p>Acquisition of</p>	<p>Undisclosed</p> <p>Sale to</p>	

Aerospace Defense & Government Services Coverage



About Scott-Macon

Scott-Macon, Ltd. is one of the oldest independent investment banks in the United States focused on middle market transactions in the range of \$10 million to \$500 million. The firm is comprised of senior professionals who have had extensive transaction experience in the areas of mergers and acquisitions, debt and equity financing, valuations and fairness opinions and general corporate financial consulting.

Founded in 1973 by Alfred L. Scott, Scott-Macon has remained unique in its commitment to provide clients with senior level advisors who have had significant investment banking experience as well as, in many cases, direct operating experience. The firm's philosophy of providing advice, ideas and solutions tempered by the perspective of actual operating experience has benefited clients over the firm's long history.

Another cornerstone of Scott-Macon's operating philosophy is a client-oriented approach to investment banking services, in contrast to today's transaction-oriented environment. Scott-Macon professionals strive to understand the unique aspects of each client's operations and will not hesitate to counsel against a transaction if it does not appear to be in the long-term best interests of a client. The firm's ownership by its own management team enables and encourages a truly unbiased and independent perspective; free from the inherent conflicts and cross-selling that can occur when advisory services are integrated into broader financial services platforms incorporating banking, securities or accounting. The success of Scott-Macon's client-oriented approach has been validated over the firm's history by the high percentage of repeat engagements which the firm has experienced from its clients.

Prepared by SCOTT-MACON, LTD

Over 40 Years of Senior Level Experience, Attention & Execution in Investment Banking