SCOTT-MACON
INVESTMENT BANKING

Aerospace, Defense & Government Services

Monthly Market Overview

March 2020

M&A ADVISORY | VALUATION SERVICES | ADVISORY SERVICES | DEBT/EQUITY FINANCINGS

A note from SCOTT-MACON

We are pleased to present you with the March 2020 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

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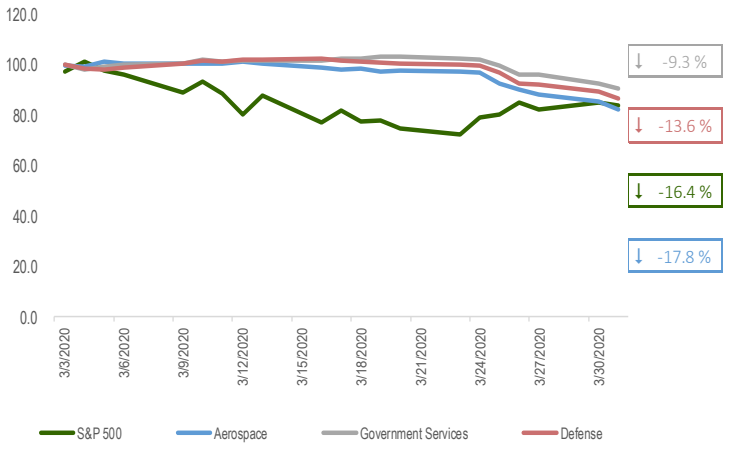
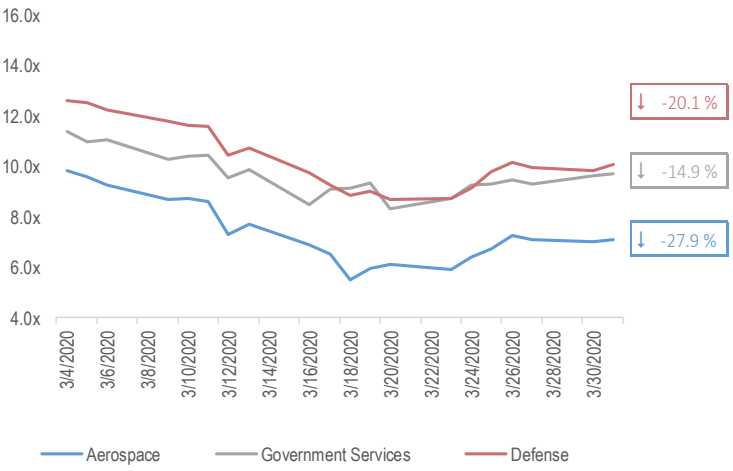
SECTION 1: MARKET SNAPSHOT

Monthly as of March 2020

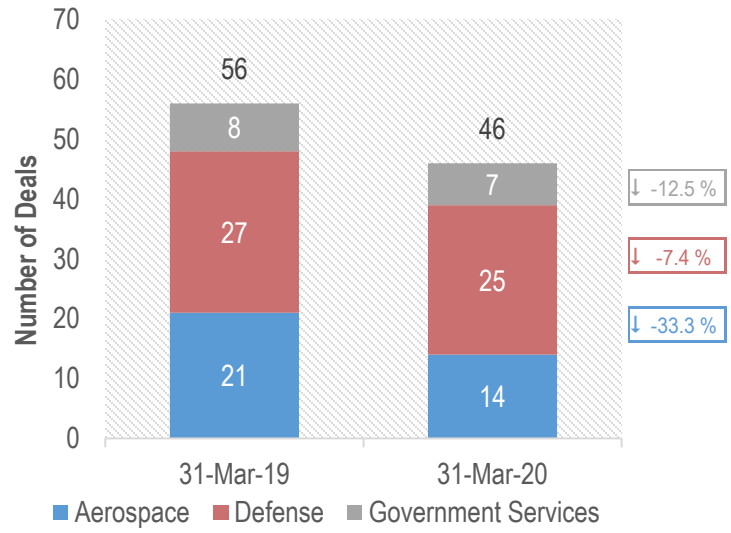
Share Price Performance



Trading Valuation (TEV / LTM EBITDA)

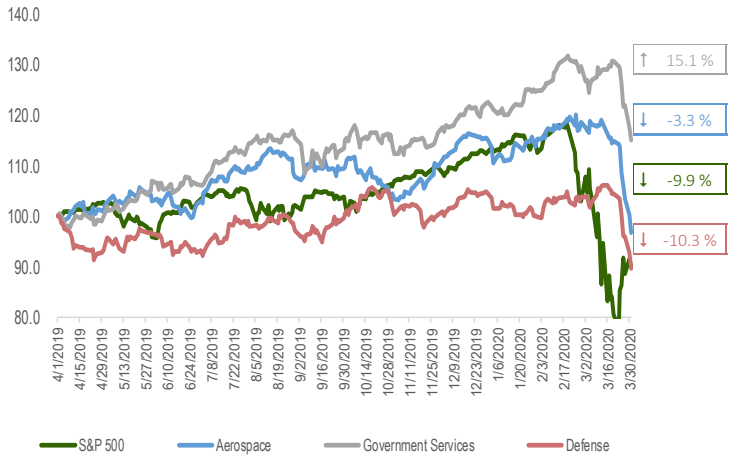


M&A Transactions

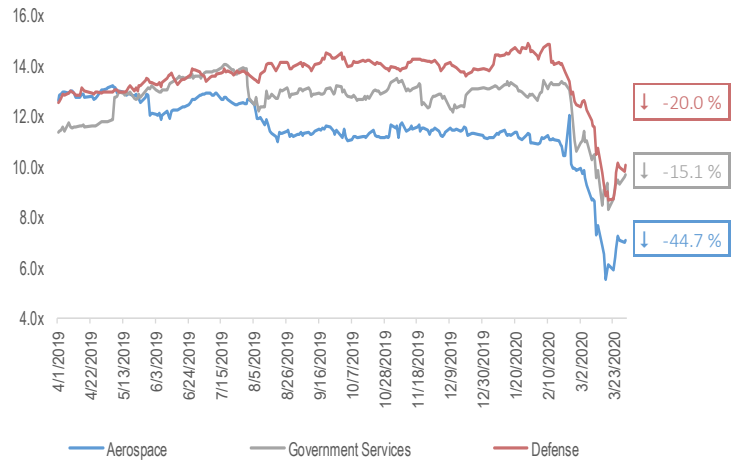


LTM as of March 2020

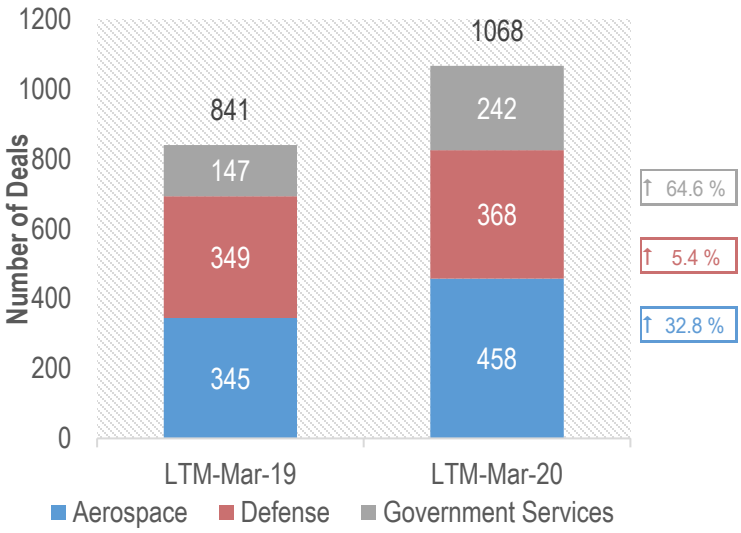
Share Price Performance



Trading Valuation (TEV / LTM EBITDA)



M&A Transactions



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SECTION 2: 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 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
Airbus SE	$65.21	42.6%	$51,037.3	$48,432.9	11.3 x	-1.7%	-25.5%	0.6 x	-46.1%	-54.6%
Boeing Company	149.14	37.4	84,148.6	102,967.6	NM	NM	NM	1.3	-40.7	-39.9
Bombardier Inc.	0.32	15.6	829.5	9,202.3	15.3	-8.1	40.3	0.6	-8.1	-15.6
Embraer S.A.	1.84	46.3	1,356.3	561.5	NM	NM	27.9	0.3	-44.8	-70.9
Median		**40.0%**	**$26,196.8**	**$28,817.6**	**13.3 x**	**15.9%**	**-20.6%**	**0.6 x**	**-31.9%**	**-45.6%**
Mean		**35.5%**	**$34,343.0**	**$40,291.1**	**13.3 x**	**4.4%**	**-20.6%**	**0.7 x**	**-37.6%**	**-45.0%**

Aerospace Systems / Equipment	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
AAR Corp.	$17.76	33.6%	$613.9	$862.9	5.2 x	-33.6%	-45.7%	0.4 x	-40.9	-41.2%
AMETEK, Inc.	72.02	70.4	16,506.3	19,067.6	13.3	-14.4	-18.3	3.7	-14.4	-16.3
Astronics Corporation	9.18	20.7	281.4	468.0	5.2	-44.4	-60.2	0.6	-40.1	-62.6
CAE Inc.	12.55	42.4	3,339.4	5,025.6	9.2	-40.4	-42.4	1.9	-40.4	-35.0
Crane Co.	49.18	53.9	2,911.4	3,627.0	5.9	-23.4	-40.3	1.1	-23.4	-36.0
HEICO Corporation	74.61	50.4	9,184.7	9,978.9	17.8	-27.4	-32.3	4.8	-27.4	-32.3
Héroux-Devtek Inc.	7.39	48.4	268.6	448.7	6.9	-30.1	-48.4	1.1	-30.1	-46.1
Meggitt PLC	3.61	41.4	2,799.4	3,931.6	6.2	-38.0	-49.4	1.4	-38.0	-43.1
Moog Inc.	50.53	51.3	1,713.6	2,636.7	7.1	-25.4	-32.7	0.9	-25.4	-35.0
MTU Aero Engines AG	146.54	46.1	7,744.7	8,978.0	9.5	-22.8	-39.6	1.8	-30.0	-30.5
Textron Inc.	26.67	46.0	6,071.3	8,981.3	5.5	-26.2	-40.7	0.7	-26.2	-38.0
TransDigm Group Incorporated	320.19	47.5	17,190.3	31,673.3	12.7	-28.7	-30.3	5.6	-28.7	-37.4
Woodward, Inc.	59.44	46.1	3,698.1	4,687.8	9.2	-36.7	-39.5	1.6	-36.7	-44.1
Median		**46.1%**	**$3,339.4**	**$4,687.8**	**7.1 x**	**-28.5%**	**-46.9%**	**1.4 x**	**-38.0%**	**-41.7%**
Mean		**46.0%**	**$5,563.3**	**$7,720.6**	**8.7 x**	**-23.6%**	**-38.8%**	**2.0 x**	**-29.3%**	**-34.6%**

Aerospace Structures	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
CPI Aerostructures, Inc.	$2.25	26.0%	$26.7	$62.5	4.9 x	-14.9%	-61.3%	0.6 x	-14.9%	-49.4%
Ducommun Incorporated	24.85	43.0	289.3	578.7	6.4	-28.3	-42.6	0.8	-28.3	-30.0
RBC Bearings Incorporated	112.79	60.9	2,770.6	2,762.8	14.5	-34.2	-14.6	3.8	-34.2	-14.2
Hexcel Corporation	37.19	42.7	3,099.6	4,162.4	7.1	-35.5	-47.7	1.8	-35.5	-43.9
Kaman Corporation	38.47	56.4	1,070.7	796.7	7.3	-37.2	-37.9	1.0	-37.2	1.9
Latécoère S.A.	2.30	53.7	215.9	371.1	7.3	-13.6	47.1	0.5	-19.6	-10.3
Magellan Aerospace Corporation	4.59	34.3	267.3	304.5	3.1	-36.2	-57.6	0.4	-40.7	-60.9
Senior plc	0.87	29.6	361.3	647.2	4.1	-35.7	-51.7	0.5	-37.7	-53.3
Spirit AeroSystems Holdings, Inc.	23.93	25.3	2,507.3	3,240.6	3.0	-48.3	-69.0	0.4	-48.3	-73.0
Triumph Group, Inc.	6.76	23.0	350.5	1,777.8	5.6	-26.3	-72.3	0.6	-26.3	-24.4
Median		**38.5%**	**$355.9**	**$721.9**	**6.0 x**	**-21.0%**	**-47.9%**	**0.6 x**	**-24.3%**	**-46.1%**
Mean		**39.5%**	**$1,095.9**	**$1,470.4**	**6.3 x**	**-19.1%**	**-45.8%**	**1.0 x**	**-33.7%**	**-34.2%**
Total Aerospace Median		**43.0%**	**$2,507.3**	**$3,240.6**	**7.1 x**	**-26.8%**	**-46.0%**	**0.9 x**	**-25.4%**	**-40.8%**
Total Aerospace Mean		**42.0%**	**$8,172.4**	**$10,231.0**	**8.1 x**	**-20.5%**	**-39.4%**	**1.4 x**	**-31.2%**	**-35.4%**

Government Services Public Comparables

Government Services	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
Booz Allen Hamilton Holding Corp.	$68.64	83.7%	$9,624.3	$11,366.7	14.2 x	-3.2%	-2.2%	1.6 x	-3.2%	4.7%
CACI International Inc	211.15	73.2	5,293.9	7,228.6	13.1	-10.5	8.5	1.3	-10.5	10.9
CGI Inc.	53.75	66.5	14,423.3	16,413.0	10.7	-17.3	-21.9	1.9	-17.3	-17.9
Cyient Limited	3.05	35.6	335.4	243.8	3.4	-53.8	-68.7	0.4	-53.8	-69.3
ICF International, Inc.	68.70	72.1	1,295.2	1,605.9	9.5	-7.7	-29.2	1.1	-7.7	-9.7
Leidos Holdings, Inc.	91.65	72.8	13,000.3	15,855.3	12.4	-8.7	8.2	1.4	-8.7	19.9
ManTech International Corp.	72.67	77.3	2,920.1	3,080.4	13.0	-2.8	0.0	1.4	-2.8	25.5
MAXIMUS, Inc.	58.20	71.0	3,721.5	3,786.3	9.3	-7.5	-29.8	1.2	-7.5	-34.5
Parsons Corp.	31.96	70.4	3,217.4	3,570.8	11.6	-21.8	NA	0.9	-18.5	NM
QinetiQ Group plc	4.01	81.6	2,252.2	2,039.3	9.7	-7.0	-2.0	1.7	-7.0	0.1
Science Applications International Corp.	74.63	77.1	4,316.9	6,357.9	10.0	-15.3	-45.0	1.0	-10.2	-28.3
Serco Group plc	1.53	72.7	1,864.6	2,595.2	8.9	-8.3	-13.2	0.6	-14.9	12.6
Vectrus, Inc.	41.41	69.9	479.8	530.3	4.4	-29.6	-22.1	0.4	-20.6	55.0
VSE Corp.	16.39	39.8	180.1	476.0	5.1	-25.3	-24.0	0.6	-24.6	-19.2
Median		**72.4%**	**$3,068.8**	**$3,325.6**	**9.8 x**	**-11.4%**	**-18.4%**	**1.2 x**	**-7.6%**	**-2.8%**
Mean		**68.8%**	**$4,494.6**	**$5,367.8**	**9.7 x**	**-13.7%**	**-17.9%**	**1.1 x**	**-12.9%**	**-4.2%**

Engineering & Construction	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
AECOM	$29.85	57.0%	$4,734.9	$8,583.9	8.3 x	-21.8%	-11.7	0.4 x	-21.8%	8.0%
EMCOR Group, Inc.	61.32	65.6	3,449.8	3,662.0	4.7	-19.3	-42.6	0.4	-19.3	-21.4
Fluor Corp.	6.91	16.5	968.6	1,201.4	NM	-21.9	NA	NM	NA	NM
KBR, Inc.	20.68	64.8	2,935.3	3,717.3	6.8	-16.8	-9.7	0.7	-16.8	-3.8
Tetra Tech, Inc.	70.62	71.1	3,861.8	4,338.4	17.9	-11.4	24.0	1.8	-11.4	11.3
Median		**64.8%**	**$3,449.8**	**$3,717.3**	**7.5 x**	**-29.1%**	**-8.3%**	**0.5 x**	**-0.7%**	**9.8%**
Mean		**55.0%**	**$3,190.1**	**$4,300.6**	**9.4 x**	**-45.0%**	**1.8%**	**0.8 x**	**3.9%**	**20.3%**
Total Government Services Median		**71.0%**	**$3,217.4**	**$3,662.0**	**9.6 x**	**-9.6%**	**-13.9%**	**1.0 x**	**17.3%**	**-11.8%**
Total Government Services Mean		**65.2%**	**$4,151.3**	**$5,087.0**	**9.6 x**	**-24.7%**	**-13.2%**	**1.0 x**	**-8.8%**	**1.2%**

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Defense Public Comparables

Defense Primes	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
BAE Systems plc	$6.50	77.6%	$20,833.5	$23,395.7	7.6 x	-12.8%	-10.8%	1.0 x	-12.8%	4.5%
Boeing Company	149.14	37.4	84,148.6	102,967.6	NM	NM	NM	1.3 x	-40.7	-39.9
General Dynamics Corporation	132.31	68.3	38,311.0	51,196.0	8.7	-13.3	-24.8	1.3	-13.3	-23.3
Leonardo S.p.a.	6.67	51.1	3,836.8	7,214.8	3.6	-36.0	-31.7	0.5	-36.4	-31.9
Lockheed Martin Corporation	338.95	76.6	95,486.6	107,775.6	11.8	-7.5	-7.6	1.8	-7.5	-2.6
Northrop Grumman Corporation	302.55	78.6	50,718.6	63,921.6	14.6	-6.4	23.9	1.9	-6.4	-4.6
Raytheon Company	131.15	56.2	36,517.5	37,936.5	7.7	-29.6	-44.8	1.3	-29.6	-34.9
Thales S.A.	83.93	67.9	17,857.5	21,801.8	7.7	-13.4	-21.2	1.1	-13.4	-15.7
Median		**68.1%**	**$37,414.3**	**$44,566.3**	**7.7 x**	**-22.7%**	**-33.6%**	**1.3 x**	**-22.3%**	**-25.7%**
Mean		**64.2%**	**$43,463.8**	**$52,026.2**	**8.8 x**	**-15.0%**	**-21.2%**	**1.3 x**	**-19.9%**	**-18.4%**

Defense Systems	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
Aerojet Rocketdyne Holdings, Inc.	$41.83	73.0%	$3,285.4	$3,040.9	10.1 x	-14.9%	-9.0%	1.5 x	-14.9%	9.1%
AeroVironment, Inc.	$60.96	83.9%	1,449.0	1,178.6	NM	47.6%	26.9%	3.7 x	30.9%	-6.5
Cubic Corporation	41.31	54.9	1,292.9	1,869.4	14.0	-18.0	-33.4	1.2	-18.0	-22.0
Curtiss-Wright Corporation	92.41	61.6	3,929.4	4,482.7	7.9	-21.0	-26.8	1.8	-21.0	-18.1
FLIR Systems, Inc.	31.89	53.7	4,287.8	4,720.4	10.9	-23.2	-30.1	2.5	-23.2	-31.9
Huntington Ingalls Industries, Inc.	182.21	65.1	7,420.3	8,830.3	8.2	-9.8	2.5	1.0	-9.8	-18.0
Kongsberg Gruppen ASA	12.54	74.9	2,244.0	2,310.3	10.9	-13.7	-14.6	1.0	-16.8	-20.8
Safran SA	88.07	52.6	37,400.2	42,769.4	7.3	-32.4	-55.7	1.5	-32.4	-43.1
Textron Inc.	26.67	46.0	6,071.3	8,981.3	5.5	-26.2	-40.7	0.7	-26.2	-38.0
Median		**61.6%**	**$3,929.4**	**$4,482.7**	**9.1 x**	**-15.6%**	**-17.5%**	**1.5 x**	**-14.9%**	**-2.4%**
Mean		**62.9%**	**$7,486.7**	**$8,687.0**	**9.4 x**	**-13.9%**	**-22.1%**	**1.7 x**	**-12.8%**	**-20.7%**

Defense Electronics / Equipment	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
AMETEK, Inc.	$72.02	70.4%	$16,506.3	$19,067.6	13.3 x	-14.4%	-18.3%	3.7 x	-14.4%	-16.3%
Chemring Group PLC	2.50	69.6	700.8	795.1	10.6	-15.1	NA	1.9	-15.1	19.4
Comtech Telecommunications Corp.	13.29	35.0	328.5	476.2	5.6	-48.3	-30.3	0.7	-43.3	-35.8
Crane Co.	49.18	53.9	2,911.4	3,627.0	5.9	-23.4	-40.3	1.1	-23.4	-36.0
Ducommun Incorporated	24.85	43.0	289.3	578.7	6.4	-28.3	-42.6	0.8	-28.3	-30.0
Elbit Systems Ltd.	130.40	78.9	5,763.6	6,760.4	12.6	-28.6	-10.9	1.5	-13.3	-6.6
L3Harris Technologies, Inc.	180.12	78.0	39,067.3	46,264.3	13.0	-38.7	-11.4	2.5	-8.6	-29.2
Héroux-Devtek Inc.	7.39	48.4	268.6	448.7	6.9	-30.1	-48.4	1.1	-30.1	-46.1
Kratos Defense & Security Solutions, Inc.	13.84	55.2	1,480.1	1,704.1	NM	-13.2	-31.9	2.4	-13.2	-17.7
Meggitt PLC	3.61	41.4	2,799.4	3,931.6	6.2	-38.0	-49.4	1.4	-38.0	-43.1
Mercury Systems, Inc.	71.34	79.8	3,965.7	3,846.2	NM	-3.0	-3.8	5.3	-3.0	-6.7
Moog Inc.	50.53	51.3	1,713.6	2,636.7	7.1	-25.4	-32.7	0.9	-25.4	-35.0
OSI Systems, Inc.	68.92	58.8	1,261.6	1,547.9	9.6	-12.7	-24.7	1.3	-12.7	-24.7
TE Connectivity Ltd.	62.98	62.4	21,044.3	24,806.3	8.6	-21.1	-14.1	1.9	-21.1	-17.8
Teledyne Technologies Incorporated	297.27	74.5	10,893.1	11,682.9	18.2	-11.1	9.2	3.7	-11.1	15.1
Ultra Electronics Holdings plc	25.00	85.6	1,768.2	1,961.1	11.7	-6.0	5.5	1.9	-3.2	14.3
Viasat, Inc.	35.92	36.9	2,231.7	4,107.7	10.9	-24.6	-70.0	1.8	-24.6	-39.7
Woodward, Inc.	59.44	46.1	3,698.1	4,687.8	9.2	-36.7	-39.5	1.6	-36.7	-44.1
Zebra Technologies Corporation	183.60	70.5	9,916.0	11,305.0	11.7	-11.6	-25.4	2.5	-11.6	-18.0
Median		**58.8%**	**$2,799.4**	**$3,846.2**	**9.6 x**	**-23.1%**	**-24.7%**	**1.8 x**	**-19.5%**	**-18.0%**
Mean		**60.0%**	**$6,663.6**	**$7,907.1**	**9.8 x**	**-24.1%**	**-22.9%**	**2.0 x**	**-17.1%**	**-18.6%**

Homeland Security	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA 30 Day	% Change TEV / LTM EBITDA 1 Year	TEV / LTM Rev.	% Change TEV / LTM Rev. 30 Day	% Change TEV / LTM Rev. 1 Year
American Outdoor Brands Corporation	8.30	75.9	$457.1	$662.1	7.4	-16.3	8.8	1.1	-13.6	-2.7
Drägerwerk AG & Co. KGaA	99.95	83.8	1,495.5	1,621.7	7.4	54.7	30.8	0.5	47.8	74.0
Elbit Systems Ltd.	130.40	78.9	5,763.6	6,760.4	12.6	-28.6	-10.9	1.5	-13.3	-6.6
MSA Safety Incorporated	101.20	71.1	3,932.5	4,140.9	13.3	-16.1	-11.5	3.0	-16.1	-4.7
OSI Systems, Inc.	68.92	58.8	1,261.6	1,547.9	9.6	-12.7	-24.7	1.3	-12.7	-24.7
Smiths Group plc	15.26	68.9	6,046.8	7,595.6	12.3	-16.6	5.8	2.4	-16.6	17.2
SPX Corporation	32.64	60.7	1,443.6	1,807.9	12.1	-18.5	-4.4	1.2	-18.5	-1.9
Median		**71.1%**	**$1,495.5**	**$1,807.9**	**12.1 x**	**-17.6%**	**-4.4%**	**1.3 x**	**-12.7%**	**-20.9%**
Mean		**71.2%**	**$2,914.4**	**$3,448.1**	**10.7 x**	**-14.9%**	**-5.0%**	**1.6 x**	**-13.9%**	**-0.1%**
Total Defense Median		**65.1%**	**$3,929.4**	**$4,482.7**	**9.6 x**	**-12.8%**	**-21.5%**	**1.5 x**	**-17.0%**	**-9.5%**
Total Defense Mean		**63.2%**	**$13,072.1**	**$15,552.7**	**9.7 x**	**-19.3%**	**-19.0%**	**1.7 x**	**-16.2%**	**-16.8%**

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SECTION 3: M&A TRANSACTIONS

						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
3/17/2020	3/17/2020	Costco Wholesale Corporation	Innovel Solutions, Inc.	Defense	$1,000	NA	NA
3/12/2020	Pending	Clarus Corporation	SKB Corporation, Inc.	Defense	$97	1.8 x	10.2 x
3/10/2020	Pending	Zhen Ding Technology Holding Limited	BoardTek Electronics Corp	Defense	$261	1.1 x	NA
3/9/2020	Pending	Zhongkai International Logistics Co., Ltd.	Qingdao Orbita Incubator Management Co., Ltd	Aerospace	$13	NA	NA
3/7/2020	Pending	Jinzhou Jixiang Molybdenum Co.,Ltd.	Zhongtian Guide Control Technology Co.,Ltd	Defense	$400	NA	NA
3/6/2020	3/31/2020	Takara & Company Ltd.	Simul International, Inc.	Government Services	$47	1.0 x	NA
3/6/2020	3/6/2020	Accenture plc	Context Information Security Limited	Defense	$139	NA	NA
2/28/2020	Pending	Contura Mining Pty Ltd	Metquip Pty. Limited	Defense	$13	NA	NA
2/20/2020	2/18/2020	Teleflex Incorporated	IWG High Performance Conductors, Inc.	Defense	$260	NA	NA
2/18/2020	Pending	AlpInvest Partners B.V.	RSA Security LLC	Defense	$2,075	NA	NA
2/11/2020	2/11/2020	Brooks Life Science Systems	Ruro, Inc.	Defense	$15	3.0 x	NA
2/10/2020	2/10/2020	Repay Holdings, LLC	CDT Technologies, Ltd.	Government Services	$50	NA	NA
2/7/2020	Pending	Sabena Aerospace SA	Société Anonyme Belge de Constructions Aéronautiques	Aerospace	$145	0.7 x	9.9 x
2/6/2020	3/13/2020	Science Applications International Corporation	Unisys Federal	Defense	$1,200	1.7 x	NA
2/5/2020	1/31/2020	AMETEK, Inc.	Intellipower, Inc.	Defense	$115	2.9 x	NA
2/4/2020	2/4/2020	QinetiQ Group plc	Newman & Spurr Consultancy Limited	Defense	$18	2.4 x	10.8 x
1/31/2020	2/27/2020	PTB Group Limited	Prime Turbines, LLC	Aerospace	$21	NA	NA
1/30/2020	Pending	Bendix Commercial Vehicle Systems LLC	R. H. Sheppard Co., Inc.	Defense	$150	NA	NA
1/30/2020	3/2/2020	TriMas Corporation	RSA Engineered Products, LLC	Defense	$85	2.7 x	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
1/29/2020	1/29/2020	Sacheon Aerospace Manufacturing Ind. Co., Ltd	Th Precision Co., Ltd.	Aerospace	$7	0.6 x	NA
1/29/2020	Pending	Stanley Black & Decker, Inc.	Consolidated Aerospace Manufacturing, LLC	Aerospace	$1,500	4.0 x	NA
1/29/2020	1/27/2020	Comtech Telecommunications Corp.	CGC Technology Limited	Defense	$24	NA	NA
1/29/2020	2/19/2020	Qorvo, Inc.	Custom MMIC Design Services, Inc.	Defense	$105	NA	NA
1/23/2020	3/10/2020	Bain Capital, LP	Showa Aircraft Industry Co., Ltd.	Aerospace	$664	2.6 x	13.0 x
1/22/2020	Pending	Dongguan Mentech Optical & Magnetic Co., Ltd.	Chengdu Kelai Microwave Technology Co., Ltd.	Aerospace	$98	NA	NA
1/21/2020	3/17/2020	Mitsubishi Chemical Advanced Materials AG	c-m-p gmbh	Aerospace	$21	NA	NA
1/21/2020	Pending	Zhejiang Wanfeng Auto Wheel Co., Ltd.	Wanfeng Aircraft Industry Co., Ltd.	Aerospace	$627	NA	NA
1/20/2020	Pending	BAE Systems plc	Military Global Positioning System Business Of Collins Aerospace	Defense	$1,925	NA	NA
1/20/2020	Pending	BAE Systems plc	Airborne Tactical Radios Business of Raytheon Company	Aerospace	$275	NA	NA
1/20/2020	1/20/2020	StandardAero Business Aviation Services, LLC	TRS Ireland	Aerospace	$50	NA	NA
1/14/2020	Pending	Cellebrite Mobile Synchronization Ltd.	BlackBag Technologies Inc.	Defense	$33	2.7 x	NA
1/12/2020	Pending	Woodward, Inc.	Hexcel Corporation	Defense	$7,696	3.3 x	13.1 x
1/12/2020	Pending	E & M Computing Ltd.	Network Allies, LLC	Defense	$6	NA	NA
1/10/2020	Pending	Qingzhou Naiwei Avionics Technology Co., Ltd.	C.N.S. Systems AB	Aerospace	$3	NA	NA
1/7/2020	3/23/2020	Kymera International	Reading Alloys, Inc.	Aerospace	$250	1.6 x	NA
1/6/2020	1/1/2020	John Wiley & Sons, Inc.	MThree Corporate Consulting Limited	Defense	$129	NA	NA
12/30/2019	Pending	Northern Private Capital Ltd.	Maxar Technologies ULC/MDA Systems Inc.	Defense	$766	NA	NA
12/30/2019	1/31/2020	Crane Co.	Non-Core Instrumentation and Sampling Business of CIRCOR International, Inc.	Aerospace	$172	2.1 x	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
12/27/2019	Pending	Shaanxi Aerospace Power Hi-Tech Co., Ltd.	Jiangsu Hangtian Hydropower Equipment Co., Ltd.	Aerospace	$39	1.6 x	NA
12/27/2019	Pending	China Southern Airlines Company Limited	Guangzhou Baiyun International Logistics Co., Ltd.	Aerospace	$105	1.8 x	NA
12/27/2019	2/19/2020	Vehicle System Co. Ltd.	MAXROTEC Co., Ltd.	Aerospace	$91	2.2 x	19.1 x
12/26/2019	12/30/2019	Nantong Industries Holding Group Co., Ltd.	Jiangsu Geho Real Estate Development Co., Ltd.	Aerospace	$144	NA	NA
12/24/2019	Pending	Bodycote plc	Ellison Surface Technologies, Inc	Aerospace	$200	4.0 x	NA
12/24/2019	Pending	JX Nippon Mining & Metals Corporation	OxMet Technologies Limited	Aerospace	$32	NA	NA
12/23/2019	12/31/2019	Grosvenor Capital Management L.P.	Long Ridge Energy Terminal	Aerospace	$351	NA	NA
12/23/2019	1/15/2020	Ault & Company, Inc	DPW Holdings, Inc.	Defense	$17	0.7 x	NA
12/23/2019	Pending	Ventia Pty Ltd	Broadspectrum Pty Ltd	Defense	$335	NA	NA
12/19/2019	1/2/2020	Microdata Telecom Innovation AB	Filtronic Wireless AB/Certain Antenna Manufacturing Assets	Aerospace	$5	NA	NA
12/19/2019	1/24/2020	F5 Networks, Inc.	Shape Security, Inc.	Government Services	$1,028	NA	NA
12/19/2019	2/12/2020	AKKA Technologies SE	Data Respons ASA	Defense	$400	2.0 x	14.1 x
12/18/2019	Pending	Jeju Air Co., Ltd.	Eastar Airlines	Aerospace	$91	NA	NA
12/18/2019	Pending	Chevron Australia Downstream Pty Ltd	Puma Energy	Aerospace	$386	NA	NA
12/17/2019	Pending	Chongqing Huapu Test Navigation Technology Co., Ltd.	Chongqing Aerospace New Century Satellite Application Technology Co. Ltd.	Defense	$11	0.9 x	NA
12/17/2019	1/31/2020	Leidos, Inc.	Dynetics, Inc.	Government Services	$1,650	NA	NA
12/17/2019	12/17/2019	KATHREIN SE	ROMKATEL SRL	Defense	$6	NA	NA
12/15/2019	12/25/2019	Shaanxi Jinda Investment Fund Partnership Enterprise	Xi'an Tianhe Defense Technology Co., Ltd.	Defense	$742	7.4 x	NA
12/12/2019	12/30/2019	Eiffage SA	Toulouse-Blagnac Airport S.A.	Aerospace	$1,112	NA	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
12/13/2019	12/13/2019	Reliance Strategic Business Ventures Limited	Asteria Aerospace Pvt. Ltd.	Aerospace	$6	NA	NA
12/12/2019	Pending	Cohort plc	Wartsila Elac Nautik GmbH	Defense	$13	0.5 x	NA
12/12/2019	12/12/2019	Air Partner plc	Redline Worldwide Limited	Aerospace	$13	1.5 x	12.5 x
12/12/2019	1/21/2020	Arcline Investment Management LP	Fairbanks Morse Engine	Defense	$450	NA	NA
12/11/2019	12/9/2019	Chongqing Huapu Test Navigation Technology Co., Ltd.	Chongqing Aerospace New Century Satellite Application Technology Co. Ltd.	Aerospace	$12	NA	NA
12/11/2019	Pending	STGE Inv sp. Z o.o	Sputnik Software Sp. z o. o	Government Services	$7	NA	NA
12/10/2019	3/26/2020	TNT Cyber Services Pty Ltd	NTH Consulting Pty Ltd	Government Services	$3	0.7 x	5.6 x
12/9/2019	Pending	Guangdong Wencan Die Casting Co., Ltd.	Le Bélier SA	Aerospace	$268	0.7 x	5.3 x
12/9/2019	Pending	Guangdong Wencan Die Casting Co., Ltd.	Le Bélier SA	Aerospace	$268	0.7 x	5.3 x
12/9/2019	2/4/2020	Gol Linhas Aéreas S.A.	Smiles Fidelidade S.A.	Aerospace	$1,011	3.9 x	5.5 x
12/9/2019	Pending	Monocle Acquisition Corporation	AerSale Inc.	Aerospace	$433	1.5 x	9.1 x
12/9/2019	1/2/2020	Quisitive Technology Solutions, Inc.	Menlo Technologies, Inc.	Government Services	$16	0.9 x	6.5 x
12/6/2019	12/20/2019	Mountcastle Pty Ltd	LW Reid Pty Ltd	Government Services	$16	NA	NA
12/5/2019	1/2/2020	Konecranes Plc	MHE-Demag	Aerospace	$326	1.6 x	22.6 x
12/4/2019	Pending	Universal Scientific Industrial	AsteelFlash Group SA	Aerospace	$467	0.5 x	NA
12/4/2019	1/7/2020	AVIC Airborne Systems Co., Ltd.	Shaanxi Baocheng Aviation Instrument Co., Ltd.	Defense	$68	1.0 x	NA
12/3/2019	12/3/2019	AVIC Electromechanical Systems Co.,Ltd.	Nanjing Hangjian Aviation Equipment Technology Service Co., Ltd.	Aerospace	$61	3.0 x	NA
12/3/2019	Pending	Beijing Hengyi Yongsheng Enterprise Management Center	XiNing Special Steel Co., Ltd.	Defense	$2,582	2.2 x	NA
12/2/2019	Pending	Avia Prime S.A.	Jat Tehnika d.o.o.	Aerospace	$12	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
12/2/2019	11/29/2019	SDI Group plc	Chell Instruments Limited	Aerospace	$8	1.3 x	NA
12/2/2019	12/2/2019	STMicroelectronics N.V.	Norstel AB	Defense	$137	NA	NA
12/2/2019	1/15/2020	Cadence Design Systems, Inc.	AWR Corporation	Defense	$160	NA	NA
12/2/2019	11/28/2019	Moog Inc.	Gat Gesellschaft Fur Antriebstechnik Mbh	Aerospace	$54	NA	NA
12/2/2019	Pending	Standex International Corporation	Torotel, Inc.	Aerospace	$56	2.3 x	23.9 x
12/2/2019	12/2/2019	Tenable, Inc.	Indegy Ltd.	Government Services	$78	NA	NA
11/28/2019	12/24/2019	China Academy of Space Technology	Beijing Ctrowell Technology Corporation Limited	Aerospace	$785	NA	NA
11/27/2019	3/27/2020	Kyocera Corporation	AVX Corporation	Defense	$2,987	1.9 x	9.6 x
11/26/2019	11/26/2019	Joyson Safety Systems International Finance B.V	Takata CPI Singapore Pte Ltd	Aerospace	$8	NA	NA
11/26/2019	12/31/2019	Curtiss-Wright Corporation	901 D LLC	Defense	$135	NA	NA
11/25/2019	Pending	Chongqing Yujingao Education Technology Co. Ltd.	Anhui Sky-Aviation International Flight Academy Co., Ltd	Aerospace	$28	NA	NA
11/22/2019	11/27/2019	Kin and Carta plc	SpireMedia, Inc.	Defense	$35	3.7 x	NA
11/21/2019	Pending	Nammo AS	Chemring Ordnance, Inc.	Defense	$17	NA	NA
11/21/2019	3/6/2020	Glenwood Private Equity	SKCKOLONPI, Inc.	Aerospace	$1,007	5.7 x	22.0 x
11/20/2019	1/3/2020	Cubic Corporation	PIXIA Corp.	Defense	$250	NA	NA
11/20/2019	11/20/2019	Albany International Corp.	CirComp GmbH	Aerospace	$40	NA	NA
11/19/2019	Pending	Vista Equity Partners LLC	Accelya Solutions India Limited	Aerospace	$191	3.1 x	8.2 x
11/19/2019	11/19/2019	Regional Express Holdings Limited	Aviation Training Academy Australia Pty Ltd.	Aerospace	$6	NA	NA
11/18/2019	12/31/2019	Sonoco Plastics, Inc.	Thermoform Engineered Quality LLC/Plastique Holdings Ltd.	Aerospace	$187	2.1 x	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
11/19/2019	1/7/2020	TT Electronics plc	Aerospace And Defence Power Supply Business Of Excelitas Technologies Corp	Defense	$18	1.9 x	10.4 x
11/16/2019	Pending	Aerosun Corporation	Nanjing Chenguang Dongluo Bellows Co., Ltd.	Aerospace	$20	NA	NA
11/14/2019	2/7/2020	Wireless Telecom Group, Inc.	Holzworth Instrumentation, Inc.	Defense	$17	4.3 x	NA
11/14/2019	11/14/2019	nLIGHT, Inc.	Nutronics, Inc.	Defense	$18	NA	NA
11/13/2019	12/12/2019	Guorong Hanze - Tianyi No.1 Private Securities Investment Fund	Chongqing Mas Sci.&Tech. Co., Ltd.	Defense	$241	6.4 x	NA
11/13/2019	Pending	Apollo Global Management, Inc.	Tech Data Corporation	Government Services	$5,951	NA	7.5 x
11/13/2019	Pending	Forever Opensource Co.,Ltd.	Intelligent Aviation System Co., Ltd.	Aerospace	$18	NA	NA
11/13/2019	Pending	EEStor Corporation	FWG Ltd.	Defense	$2	NA	NA
11/13/2019	11/13/2019	The Marley Company, LLC	Harsco Industrial Patterson-Kelley	Defense	$60	NA	NA
11/13/2019	1/28/2020	WestStar Industrial Limited	Alltype Engineering Pty LTD	Defense	$8	0.4 x	6.0 x
11/13/2019	10/31/2019	Smiths Interconnect, Inc.	Reflex Photonics Inc.	Defense	$30	NA	NA
11/12/2019	Pending	Mirae Asset Daewoo Co., Ltd.	Asiana Airlines, Inc.	Aerospace	$5,938	1.0 x	31.3 x
11/12/2019	3/5/2020	Master Sistemas Automotivos Ltda.	Ferrari Indústria Metalúrgica Ltda.	Aerospace	$3	NA	NA
11/11/2019	Pending	Yageo Corporation	KEMET Corporation	Defense	$1,779	1.3 x	5.8 x
11/11/2019	11/11/2019	IndigoVision Group plc	Agorasys, S.A.	Defense	$3	2.3 x	NA
11/11/2019	Pending	Latécoère S.A.	Certain Assets of EWI System Business of Bombardier Aviation Segment of Bombardier Inc.	Aerospace	$50	NA	NA
11/11/2019	11/11/2019	Xuzhou Qianshuncheng Technology Development Co., Ltd.	Tianma Bearing Group Co.,Ltd	Aerospace	$388	2.0 x	NA
11/8/2019	11/30/2019	Markel Corporation	VSC Fire & Security, Inc.	Government Services	$225	NA	NA
11/8/2019	11/6/2019	Alpine 4 Technologies Ltd.	Deluxe Sheet Metal, Inc.	Aerospace	$8	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
11/8/2019	12/23/2019	Lomon Billions Group Co., Ltd	Guangdong Orient Zirconic Ind Sci & Tech Co., Ltd.	Aerospace	$897	NA	NA
11/7/2019	Pending	SIRVA Worldwide, Inc.	Cartus Corporation	Government Services	$400	NA	NA
11/7/2019	12/20/2019	NV5 Global, Inc.	Quantum Spatial, Inc.	Government Services	$311	NA	NA
11/7/2019	12/13/2019	Digi International Inc.	Opengear, Inc.	Government Services	$163	NA	8.0 x
11/7/2019	3/18/2020	Acerinox, S.A.	VDM Metals GmbH	Aerospace	$588	NA	5.5 x
11/6/2019	3/27/2020	Marubeni Corporation	Aircastle Limited	Aerospace	$7,381	7.7 x	14.4 x
11/5/2019	1/7/2020	Sierra Wireless, Inc.	M2M Connectivity Pty Ltd.	Defense	$18	1.0 x	NA
11/5/2019	11/5/2019	Denholtz Deerfield LLC	Two Industrial Properties in Deerfield Beach	Government Services	$28	NA	NA
11/5/2019	12/6/2019	Konoike Transport Co., Ltd.	MacroAsia Airport Services Corporation	Aerospace	$107	3.9 x	NA
11/5/2019	1/3/2020	Kaman Aerospace Group, Inc.	Bal Seal Engineering, Inc.	Aerospace	$330	NA	12.5 x
11/5/2019	Pending	MacroAsia Corporation	Japan Airport Service Co.,Ltd.	Aerospace	$56	NA	NA
11/5/2019	11/5/2019	Chengdu Yunda Technology Co., Ltd.	Xi'an Vader Aviation Simulator Co.,Ltd.	Aerospace	$7	1.1 x	NA
11/5/2019	1/3/2020	Olympus Partners	Soliant Health, Inc.	Government Services	$612	1.8 x	11.3 x
11/4/2019	Pending	IBERIA LAE SA	AIR EUROPA LÍNEAS AÉREAS, S.A.U.	Aerospace	$1,114	0.5 x	NA
11/4/2019	11/4/2019	RF Industries, Ltd.	Schroff Technologies International, Inc.	Defense	$6	NA	NA
11/4/2019	11/1/2019	Vishay Precision Group, Inc.	Dynamic Systems Inc.	Aerospace	$44	NA	NA
11/2/2019	11/1/2019	Cochin Shipyard Limited	Hooghly Cochin Shipyard Limited	Defense	$3	NA	NA
11/1/2019	10/31/2019	CynergisTek, Inc.	Backbone Enterprises, Inc.	Defense	$11	NA	NA
11/1/2019	11/1/2019	LCGC Bioanalytic Solution LLP	Locuz Enterprise Solutions Ltd.	Defense	$4	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
10/31/2019	Pending	Spirit AeroSystems, Inc.	Short Brothers plc/Bombardier Aerospace North Africa SAS/Assets Of Business In Dallas	Aerospace	$1,090	NA	NA
10/30/2019	11/25/2019	Tech Data Corporation	DLT Solutions, Inc.	Government Services	$210	NA	NA
10/30/2019	Pending	Clayton, Dubilier & Rice, LLC	Anixter International Inc.	Defense	$4,536	0.5 x	9.0 x
10/29/2019	12/20/2019	Eaton Corporation plc	Souriau SAS/Souriau USA Inc./Sunbank Family of Companies LLC	Defense	$920	4.6 x	NA
10/28/2019	12/16/2019	PPK Group Limited	Craig International Ballistics Pty Ltd	Defense	$8	NA	NA
10/26/2019	Pending	0	Silver Express International Limited	Aerospace	$10	NA	NA
10/25/2019	10/25/2019	Hy-Tech Machine, Inc.	Substantially all the Assets of Blaz-Man Gear, Inc. and Gear Products & Manufacturing, Inc.	Aerospace	$4	NA	NA
10/24/2019	11/1/2019	ANSYS, Inc.	DYNARDO	Aerospace	$33	NA	NA
10/23/2019	1/8/2020	Netlinkz Limited	SSI Pacific Pty Ltd.	Government Services	$7	NA	NA
10/23/2019	11/18/2019	TRC Companies, Inc.	Distributed Energy Solutions Business of Lockheed Martin Corporation	Aerospace	$225	NA	NA
10/22/2019	Pending	Carlisle Companies Incorporated	Draka Fileca SAS	Defense	$81	1.7 x	14.6 x
10/21/2019	11/13/2019	Teradyne, Inc.	AutoGuide Mobile Robots	Defense	$165	NA	NA
10/21/2019	10/21/2019	Lippert Components Manufacturing, Inc.	Substantially All of the Business Assets of Rodan Enterprises, LLC	Government Services	$14	NA	NA
10/20/2019	11/5/2019	Shanghai Zhongyida Co., Ltd.	Chifeng Ruiyang Chemical Co., Ltd.	Aerospace	$107	0.7 x	NA
10/18/2019	10/25/2019	Cerner Corporation	AbleVets LLC	Government Services	$75	NA	NA
10/18/2019	10/16/2019	GCF - Generale Costruzioni Ferroviarie S.p.A.	Trace Trans Ltd	Government Services	$2	NA	NA
10/17/2019	10/17/2019	Bridge Development Partners, LLC	Industrial Assets and Development Rights of AVE Aviation & Commerce Center	Aerospace	$126	NA	NA
10/17/2019	Pending	HNA Aviation Group Co.,Ltd.	Tianjin Airlines Co., Ltd.	Aerospace	$2,960	1.5 x	14.1 x
10/17/2019	10/17/2019	discoverIE Group plc	Xi-Tech Ltd	Defense	$90	4.7 x	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
10/16/2019	10/16/2019	Sabre Corporation	Radixx International, Inc.	Aerospace	$110	NA	NA
10/16/2019	10/15/2019	SailPoint Technologies Holdings, Inc.	OverWatch ID, Inc.	Government Services	$21	NA	NA
10/16/2019	10/15/2019	SailPoint Technologies, Inc.	Orkus, Inc.	Government Services	$17	NA	NA
10/14/2019	1/31/2020	American Securities LLC	AECOM Management Services Inc.	Government Services	$2,405	0.7 x	NA
10/14/2019	3/2/2020	Thoma Bravo, LLC	Sophos Group plc	Government Services	$3,925	5.4 x	43.2 x
10/10/2019	11/22/2019	Tosei Engineering Corp.	Schmitt Europe Limited/Schmitt Dynamic Balance Systems Business Line of Schmitt Industries, Inc.	Aerospace	$11	NA	NA
10/9/2019	11/15/2019	AMG Advanced Metallurgical Group N.V.	Assets of International Specialty Alloys, Inc.	Aerospace	$24	NA	NA
10/9/2019	10/8/2019	Ducommun LaBarge Technologies, Inc.	Nobles Worldwide, Inc	Defense	$77	NA	NA
10/9/2019	10/9/2019	FormFactor, Inc.	FRT GmbH	Defense	$26	NA	NA
10/8/2019	12/20/2019	Serendipity	Konekt Limited	Government Services	$56	0.9 x	10.3 x
10/7/2019	11/27/2019	Moog Inc.	Substantially All Assets of Surefly, Inc.	Aerospace	$4	NA	NA
10/4/2019	11/1/2019	EMCOR Group, Inc.	Batchelor & Kimball, Inc.	Government Services	$220	NA	NA
10/4/2019	10/4/2019	Astronics Corporation	Diagnosys Holdings, Inc./Diagnosys Ferndown Limited/Diagnosys Electronics	Defense	$20	NA	NA
10/2/2019	10/2/2019	RPS Group plc	Reservoir Imaging Limited	Government Services	$3	NA	NA
10/2/2019	12/20/2019	QinetiQ Group plc	Manufacturing Techniques, Inc.	Defense	$125	0.7 x	11.0 x
10/1/2019	10/17/2019	Electro Optic Systems Holdings Limited	EM Solutions Pty Ltd.	Defense	$23	NA	NA
10/1/2019	10/1/2019	Alithya Group Inc.	Matricis Informatique Inc.	Government Services	$6	NA	NA
10/1/2019	Pending	QIC Limited	Hobart International Airport Pty. Ltd.	Aerospace	$574	NA	NA
10/1/2019	9/30/2019	Back Porch International, Inc.	Electromechanical Components Business of CUI, Inc.	Defense	$15	0.5 x	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
10/1/2019	12/3/2019	Huber+Suhner AG	BKtel Group	Defense	$50	1.1 x	NA
9/30/2019	11/25/2019	BioNovelus Inc.	Corvus Consulting, LLC	Defense	$9	0.9 x	NA
9/30/2019	9/30/2019	PrimeFlight Aviation Services, Inc.	Global Aviation Services, LLC	Aerospace	$25	NA	NA
9/29/2019	10/17/2019	Taj SATS Air Catering Limited	Taj Madras Flight Kitchen Private Limited	Aerospace	$8	NA	NA
9/27/2019	10/29/2019	AMETEK, Inc.	Gatan, Inc.	Defense	$925	5.1 x	NA
9/25/2019	9/25/2019	Diploma PLC	DMR Seals	Aerospace	$9	2.0 x	NA
9/25/2019	10/4/2019	DWS Limited	Certain assets of the software services and products business of Object Consulting Pty Ltd	Government Services	$3	NA	NA
9/24/2019	11/8/2019	Advance Publications, Inc.	HawkEye 360, Inc.	Government Services	$161	NA	NA
9/24/2019	12/2/2019	Montagu Private Equity LLP	IHS Global Limited	Government Services	$470	NA	15.0 x
9/23/2019	12/19/2019	Greenbriar Equity Group, L.P.	Arotech Corporation	Defense	$103	1.1 x	19.4 x
9/19/2019	12/1/2019	0	Forgings Business in United Kingdom of Arconic Inc.	Aerospace	$62	NA	NA
9/18/2019	Pending	Oryx International Growth Fund Limited	APC Technology Group PLC	Defense	$26	1.1 x	15.1 x
9/18/2019	9/17/2019	Commercial Vehicle Group, Inc.	Substantially All Assets and Certain Liabilities of First Source Electronics, LLC	Aerospace	$45	1.0 x	NA
9/17/2019	9/17/2019	iDirect Government, LLC	Glowlink Communications Technology, Inc.	Defense	$20	NA	NA
9/16/2019	12/18/2019	Nolato AB	Ja-Bar Silicone Corporation	Aerospace	$10	0.6 x	4.5 x
9/16/2019	11/1/2019	The Timken Company	BAIER + KÖPPEL GmbH + Co. KG	Aerospace	$165	NA	NA
9/11/2019	11/1/2019	ANSYS, Inc.	Livermore Software Technology Corporation	Aerospace	$765	NA	NA
9/9/2019	12/5/2019	TC Skyward Aviation U.S., Inc.	Aviation Capital Group LLC	Aerospace	$10,851	9.6 x	10.6 x
9/9/2019	9/9/2019	Allison Transmission Holdings, Inc.	Walker Die Casting, Inc./C&R Tool and Engineering, Inc.	Aerospace	$103	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
9/9/2019	9/6/2019	Patriot One Technologies Inc.	Xtract Technologies Inc.	Defense	$17	NA	NA
9/5/2019	9/13/2019	Ceridian HCM Holding Inc.	RITEQ Pty Ltd	Government Services	$19	NA	NA
9/4/2019	9/4/2019	AMETEK, Inc.	Pacific Design Technologies, Inc.	Aerospace	$122	3.1 x	NA
9/3/2019	8/30/2019	Emerson Process Management Regulator Technologies, Inc.	Substantially all of the Assets of Steam Equipment Regulation Product Lines of Spence and Leslie	Aerospace	$85	NA	NA
9/3/2019	10/1/2019	J2 Acquisition Limited	APi Group Inc.	Government Services	$2,317	NA	NA
9/3/2019	8/30/2019	Teledyne Digital Imaging, Inc.	Micralyne, Inc.	Defense	$19	NA	NA
9/3/2019	8/30/2019	Eastern Engineered Systems, Inc.	Big 3 Precision Mold Services, Inc./ Big 3 Precision Products, Inc.	Aerospace	$82	1.1 x	6.1 x
9/2/2019	9/2/2019	AB Dynamics plc	Dynamic Research, Inc.	Defense	$25	1.8 x	NA
9/2/2019	9/2/2019	TSA Investments, Inc. S.A.	Varig de Mexico SA	Aerospace	$3	NA	NA
8/29/2019	11/4/2019	CAE Inc.	SimCom International, Inc.	Aerospace	$170	NA	NA
8/28/2019	12/31/2019	WSP Global Inc.	Ecology & Environment, Inc.	Government Services	$51	0.6 x	41.0 x
8/27/2019	1/6/2020	China Merchants Industry Investment Limited	AVIC International Maritime Holdings Limited	Defense	$415	5.3 x	20.5 x
8/26/2019	8/23/2019	Perella Weinberg Partners LP, Investment Arm	Alloy Die Casting Company	Aerospace	$39	NA	NA
8/24/2019	Pending	Anhui Fengxing Wear Resistant Materials Co., Ltd.	Kungfu Sci-Tech Co.,Ltd.	Defense	$42	1.7 x	10.7 x
8/22/2019	10/7/2019	VMware, Inc.	Carbon Black, Inc.	Government Services	$2,060	9.0 x	NA
8/15/2019	8/15/2019	Schaublin SA	Swiss Tool Systems AG	Aerospace	$34	3.0 x	NA
8/15/2019	8/15/2019	Schaublin SA	Swiss Tool Systems AG	Aerospace	$34	3.0 x	NA
8/14/2019	6/26/2019	CAE Inc.	Luftfartsskolen AS	Aerospace	$3	NA	NA
8/14/2019	4/26/2019	CAE Inc.	Pelesys Learning Systems Inc.	Aerospace	$10	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
8/10/2019	10/24/2019	Groupe Siparex	Sintex NP SAS	Aerospace	$174	0.5 x	NA
8/9/2019	1/9/2020	Pattonair Limited	Wesco Aircraft Holdings, Inc.	Aerospace	$1,904	1.1 x	13.8 x
8/8/2019	11/4/2019	Broadcom Inc.	Enterprise Security assets Of Symantec Corporation	Government Services	$10,700	4.6 x	30.6 x
8/7/2019	1/2/2020	Avon Rubber p.l.c.	Advanced Ballistic Protection Business of 3M	Defense	$116	1.4 x	10.7 x
8/7/2019	9/20/2019	KPS Capital Partners, LP	Esterline Interface Technologies Limited	Defense	$190	1.0 x	NA
8/7/2019	8/7/2019	James Fisher and Sons plc	Serviços Marítimos Continental S.A.	Defense	$13	NA	NA
8/6/2019	6/27/2019	Cubic Corporation	PIXIA Corp.	Defense	$250	NA	NA
8/6/2019	11/1/2019	Femsa Comercio S.A. de C.V.	Raízen Conveniências Ltda.	Aerospace	$282	NA	NA
8/5/2019	8/5/2019	PCB Group, Inc.	Assets of Endevco Corporation	Defense	$70	NA	NA
8/2/2019	10/11/2019	Guidehouse LLP	Navigant Consulting, Inc.	Government Services	$1,143	1.6 x	13.4 x
8/1/2019	7/31/2019	Perspecta Inc.	Knight Point Systems, LLC	Government Services	$265	NA	NA
8/1/2019	8/1/2019	Everbridge, Inc.	NC4, Inc.	Government Services	$87	NA	NA
7/30/2019	11/1/2019	CVC Capital Partners Limited	Ontic Engineering and Manufacturing, Inc.	Aerospace	$1,321	NA	19.5 x
7/30/2019	7/31/2019	Volex plc	Servatron, Inc.	Defense	$28	0.8 x	NA
7/29/2019	9/16/2019	Parker-Hannifin Corporation	Exotic Metals Forming Company LLC	Aerospace	$1,725	NA	NA
7/25/2019	7/25/2019	Advent International Corporation	Cobham plc	Defense	$5,112	2.1 x	14.9 x
7/24/2019	7/31/2019	Geomni, Inc.	Keystone Aerial Surveys, Inc.	Aerospace	$30	1.6 x	NA
7/23/2019	10/30/2019	BC Partners	Garda World Security Corporation	Defense	$3,957	1.7 x	13.6 x
7/22/2019	7/31/2019	Parsons Corporation	QRC, LLC	Defense	$214	NA	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
7/22/2019	7/19/2019	CEVA, Inc.	Hillcrest Laboratories, Inc.	Defense	$11	NA	NA
7/18/2019	7/18/2019	IDEX Corporation	Velcora Holding AB	Defense	$130	3.5 x	17.2 x
7/18/2019	11/11/2019	Akzo Nobel N.V.	Mapaero SAS	Aerospace	$246	NA	NA
7/17/2019	9/29/2019	XTEK Limited	HighCom Armor Solutions, Inc.	Defense	$3	0.3 x	2.6 x
7/16/2019	Pending	Beta Dynamic Limited	Gridsum Holding Inc.	Government Services	$211	4.7 x	NA
7/15/2019	7/15/2019	AGIC Capital	Farsound Aviation Limited	Aerospace	$144	NA	NA
7/12/2019	11/21/2019	Hillenbrand, Inc.	Milacron Holdings Corp.	Aerospace	$2,051	1.7 x	12.5 x
7/11/2019	7/11/2019	Diploma PLC	VSP Technologies, Inc.	Defense	$80	1.8 x	NA
7/11/2019	7/11/2019	Motorola Solutions, Inc.	WatchGuard, Inc.	Defense	$266	NA	NA
7/10/2019	8/15/2019	Inpixon Canada, Inc.	Jibestream Inc.	Defense	$6	NA	NA
7/10/2019	Pending	Gol Linhas Aéreas Inteligentes S.A.	UPIs A, D, and E of Oceanair Linhas Aéreas, S.A.	Aerospace	$174	NA	NA
7/9/2019	7/9/2019	SMART Global Holdings, Inc.	SMART Wireless Computing, Inc.	Defense	$13	NA	NA
7/9/2019	7/8/2019	SMART Global Holdings, Inc.	Artesyn Embedded Computing, Inc./Artesyn Netherlands B.V.	Defense	$90	NA	NA
7/9/2019	7/2/2019	ESCO Technologies Inc.	Globe Composite Solutions LLC	Defense	$95	2.6 x	NA
7/8/2019	7/8/2019	Vectrus Systems Corporation	Advantor Systems Corporation/ Advantor Systems, LLC	Government Services	$44	NA	NA
7/8/2019	7/3/2019	ITT Inc.	Matrix Composites Inc.	Defense	$29	2.4 x	NA
7/8/2019	7/1/2019	Bruker Corporation	PMOD Technologies LLC	Defense	$10	NA	NA
7/5/2019	7/31/2019	Leader Europe Limited	PHABRIX Ltd	Aerospace	$7	1.3 x	NA
7/3/2019	7/2/2019	NV5 Global, Inc.	WHPacific, Inc.	Aerospace	$9	NA	NA

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						EV / LTM	
Announced	Closed	Buyer	Target	Target Sector	EV	Rev	EBITDA
7/2/2019	Pending	Haier Kaaosi IOT Ecosystem Technology Limited	Foshan Shunde Haier Intelligence Electronics Limited	Defense	$81	NA	NA
7/2/2019	Pending	Hangzhou Yichen Machinery Equipment Co., Ltd	Zhejiang Innuovo Security Technology Co., Ltd.	Defense	$7	NA	NA
7/1/2019	7/1/2019	Astronics Corporation	Freedom Communication Technologies, Inc.	Defense	$22	2.0 x	NA
7/30/2019	9/23/2019	Mercury Systems, Inc.	American Panel Corporation	Defense	$100	NA	NA
6/26/2019	8/26/2019	Littlejohn & Co., LLC	Kaman Industrial Technologies Corporation	Aerospace	$700	0.6 x	10.6 x
6/26/2019	7/1/2019	Accenture plc	BCT Solutions Pty Ltd	Defense	$14	NA	NA
6/25/2019	6/25/2019	Ross Precision Manufacturing Inc.	Green Island Operations of LAI International, Inc.	Aerospace	$3	NA	NA
6/25/2019	Pending	Mitsubishi Heavy Industries, Ltd.	Canadair Regional Jet Program of Bombardier Inc.	Aerospace	$750	NA	NA
6/24/2019	6/24/2019	Lionstone Partners, LLC	318,182-square-foot Office Building at 777 Aviation Boulevard in El Segundo	Aerospace	$170	NA	NA
6/24/2019	2/10/2020	Capgemini SE	Altran Technologies S.A.	Defense	$5,772	1.6 x	13.1 x
6/24/2019	6/24/2019	The 600 Group PLC	Control Micro Systems, Inc.	Aerospace	$10	0.9 x	5.0 x
6/24/2019	8/30/2019	Insight Enterprises, Inc.	PCM, Inc.	Government Services	$617	NA	10.9 x
6/20/2019	7/2/2019	Gunnebo AB	COMINFO, a.s.	Defense	$25	1.7 x	NA
6/18/2019	Pending	Hangjin Technology Co., Ltd.	GuoGuang Electric Co., Ltd.	Government Services	$179	2.9 x	NA
6/17/2019	11/21/2019	Sekisui America Corporation	AIM Aerospace, Inc.	Aerospace	$510	2.9 x	NA
6/14/2019	12/18/2019	CGI Group Holdings Europe Limited	SCISYS Group PLC	Government Services	$99	1.3 x	15.9 x
6/14/2019	6/28/2019	Route1 Inc.	PCS Mobile, Inc.	Government Services	$2	NA	NA
6/12/2019	6/12/2019	The Panoply Holdings plc	FutureGov Ltd	Government Services	$27	3.3 x	13.8 x
6/11/2019	Pending	Xiamen Xindeco Ltd.	XIAMEN XINDECO INFORMATION TECHNOLOGY INVESTMENT CO.,LTD.	Defense	$39	NA	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
6/11/2019	6/11/2019	Stainless Metalcraft	Booth Industries Limited	Aerospace	$2	NA	NA
6/11/2019	6/10/2019	AeroVironment, Inc.	Pulse Aerospace, Inc.	Aerospace	$26	NA	NA
6/10/2019	9/30/2019	Hanwha Aerospace Co., Ltd.	Hanwha Aerospace USA	Aerospace	$295	2.0 x	NA
6/10/2019	6/7/2019	EMCORE Corporation	Systron Donner Inertial, Inc.	Aerospace	$25	0.9 x	NA
6/10/2019	6/6/2019	Héroux-Devtek Inc.	Alta Precision Inc	Aerospace	$14	NA	NA
6/10/2019	Pending	Hunan Huakai Cultural and Creative Co., Ltd.	Shenzhen YiBai Network Technology Co., Ltd.	Aerospace	$236	0.9 x	NA
6/9/2019	Pending	United Technologies Corporation	Raytheon Company	Defense	$91,064	3.3 x	23.1 x
6/5/2019	6/3/2019	NV5 Global, Inc.	Alta Environmental, Inc.	Government Services	$7	NA	NA
6/5/2019	10/8/2019	Elastic N.V.	Endgame, Inc.	Government Services	$228	10.9 x	NA
6/4/2019	7/22/2019	WP CPP Holdings, LLC	Pacific Cast Technologies, Inc.	Defense	$127	1.2 x	NA
6/3/2019	3/6/2020	Hengtong Optic-Electric Co., Ltd.	Huawei Marine Networks Co., Limited	Defense	$300	1.1 x	NA
6/3/2019	8/1/2019	Macquarie Infrastructure and Real Assets (Europe) Limited	KCOM Group PLC	Government Services	$915	2.6 x	16.9 x
5/30/2019	6/24/2019	Silverfleet Capital Partners	Microgen Financial Systems Limited	Government Services	$65	2.9 x	NA
5/29/2019	6/12/2019	Palo Alto Networks, Inc.	PureSec Ltd.	Defense	$47	NA	NA
5/27/2019	6/18/2019	The Citadel Group Limited	Noventus Pty. Ltd.	Defense	$4	NA	NA
5/23/2019	1/23/2019	Héroux-Devtek Inc.	Tekalia Aeronautik	Aerospace	$7	NA	NA
5/23/2019	5/23/2019	Nice Systems UK Limited	Sira Defence and Security Limited	Defense	$4	10.0 x	NA
5/23/2019	8/1/2019	Serco Inc.	Naval Systems Business Unit And Certain Related Contracting Entities of Alion Science and Technology	Defense	$225	0.7 x	10.4 x
5/21/2019	Pending	Crane Co.	CIRCOR International, Inc.	Defense	$1,671	1.5 x	12.7 x

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
5/20/2019	11/5/2019	Marvell Technology Group Ltd.	Avera Semiconductor LLC	Defense	$688	NA	NA
5/14/2019	6/24/2019	UMS Holdings Limited	JEP Holdings Ltd.	Aerospace	$74	1.2 x	7.5 x
5/13/2019	12/11/2019	Onex Corporation	WestJet Airlines Ltd.	Aerospace	$3,675	1.0 x	8.6 x
5/13/2019	5/13/2019	Netcompany Group A/S	Q Delft B.V.	Government Services	$6	0.7 x	NA
5/10/2019	7/10/2019	Mercell Holding AS	EU Supply Plc	Government Services	$19	2.9 x	22.0 x
5/7/2019	8/15/2019	Macnica Chungju Co., Ltd.	Answer Technology Co., Ltd.	Defense	$96	0.7 x	10.5 x
5/6/2019	9/20/2019	MERCK Kommanditgesellschaft auf Aktien	Intermolecular, Inc.	Aerospace	$49	1.6 x	NA
5/2/2019	5/2/2019	Wärtsilä Oyj Abp	Ships Electronic Services Ltd	Defense	$4	0.3 x	NA
5/1/2019	4/30/2019	TP Group plc	Sapienza Consulting Holding BV	Defense	$15	0.7 x	NA
5/1/2019	3/31/2019	II-VI Incorporated	Redstone Aerospace Corporation	Defense	$30	NA	NA
5/1/2019	4/29/2019	Ningbo Meishan Bonded Port Area Mingluo Investment Management Partnership	Beijing Qianxin Technology Co. Ltd.	Government Services	$554	NA	NA
4/29/2019	10/29/2019	Parker-Hannifin Corporation	LORD Corporation	Aerospace	$3,675	3.6 x	16.5 x
4/22/2019	6/11/2019	Jacobs Engineering Group Inc.	The KeyW Holding Corporation	Government Services	$921	1.9 x	23.8 x
4/18/2019	4/18/2019	Mercury Systems, Inc.	The Athena Group, Inc./Syntonic Microwave	Defense	$46	NA	NA
4/17/2019	4/16/2019	Celera Motion	Ingenia-Cat, S.L.	Aerospace	$16	NA	NA
4/15/2019	4/12/2019	CalAmp Corp.	Synovia Solutions, LLC	Defense	$50	1.8 x	NA
4/12/2019	Pending	Lakaikorea	Repure Unimax Inc.	Defense	$47	NA	NA
4/8/2019	Pending	Graph Blockchain Inc.	BlockChain Innovations Corp.	Government Services	$7	NA	NA
4/5/2019	9/13/2019	Elbit Systems of America, LLC	Night Vision business of Harris Corporation	Defense	$350	NA	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM Rev	EV / LTM EBITDA
4/5/2019	4/5/2019	Global Ordnance LLC	Chemring Military Products, Inc.	Defense	$4	NA	NA
4/4/2019	Pending	Hainan Airlines Holding Co.,Ltd.	Hainan Tianyu Flight Training Co., Ltd.	Aerospace	$104	NA	NA
4/3/2019	4/3/2019	Tetra Tech, Inc.	Global Tech Inc.	Government Services	$50	NA	NA
4/3/2019	4/2/2019	Snap-on Incorporated	Power Hawk Technologies, Inc.	Defense	$8	NA	NA
4/3/2019	Pending	Hainan Airlines Holding Co.,Ltd.	HNA Aviation Technic Co.,Ltd.	Aerospace	$818	1.5 x	NA
Aerospace Median						**1.6 x**	**11.5 x**
Aerospace Mean						**2.1 x**	**12.5 x**
Defense Median						**1.7 x**	**11.0 x**
Defense Mean						**2.2 x**	**12.4 x**
Government Services Median						**1.9 x**	**13.8 x**
Government Services Mean						**2.9 x**	**17.4 x**

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SECTION 4: RECENT CONTRACTS

Date Signed	Contractor Name	Funding Agency	Value ($mm)	Description of Services
3/12/2020	Fluor Marine Propulsion Llc	Navy	$1,775.6	Naval Nuclear Propulsion Work At The Naval Nuclear Laboratory
3/24/2020	Lockheed Martin Corp., Missiles And Fire Control	Missile Defense Agency	$932.8	Production of Terminal High Altitude Area Defense (Thaad) Interceptors and Associated One-Shot Devices To Support The U.S. Government (Usg) and The Kingdom of Saudi Arabia (Ksa) Foreign Military Sales (Fms) Case Requirements
3/6/2020	The Boeing Co.	Navy	$800.0	Long Lead Material and Activities In Support of Lot 11 P-8A Aircraft Production and Delivery
3/6/2020	Quantico Tactical Inc.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/6/2020	Unifire Inc.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/6/2020	Federal Resources Supply Co.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/6/2020	Atlantic Diving Supply Inc.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/6/2020	W.S. Darley & Co.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/6/2020	Tactical & Survival Specialties Inc.	Defense Logistics Agency	$666.7	Special Operational Equipment
3/19/2020	Lockheed Martin Space	Navy	$601.3	Submarine-Launched Ballistic Missile (Model) Trident Ii D5 Production and Deployed Systems Support
3/10/2020	Sikorsky Aircraft Corp	Army	$525.4	Army My Ix Program Year 4, Lot 44, Requirement of 38 Uh-60M Army Aircraft
3/23/2020	Southwest Valley Constructors	Army	$524.0	Design Build of The Tucson Sector Barrier Wall Replacement Project
3/17/2020	Phoenix Logistics Inc.	Army	$516.0	Capabilities To The Joint Land Component Constructive Training Capability Across The Range of Warfighting Functions
3/5/2020	Elbit Systems of America Inc.	Air Force	$471.6	F-16 Sustainment
3/20/2020	Raytheon Missile Systems	Navy	$392.4	Production and Delivery of Tactical Missiles
3/10/2020	L3 Harris Technologies Inc.	Navy	$383.2	Purchase of Radio Systems With National Security Agency Certified Type 1 Encryption, Radio Ancillaries, Provisioning Kits and Required Documentation For The Procured High Frequency (Hf) Radio Systems
3/23/2020	Bae Systems Land & Armaments L.P.	Army	$339.1	48 Vehicle Sets of Self-Propelled Howitzer and Carrier, Ammunition, Tracked Vehicles and Associated Support
3/6/2020	George Mason University	Air Force	$320.7	Mobile Unmanned/Manned Distributed Lethality Airborne Network (Mudlan) Accelerated Development and Demonstrations Software and Hardware
3/16/2020	United Technologies Corp., Pratt And Whitney Engines	Navy	$319.8	Production and Delivery of 20 F135-Pw-100 Propulsion Systems For The Navy, Six F135-Pw-100 Propulsion Systems For The Air Force, and Six F135-Pw-100 Propulsion Systems For The Government of Japan
3/3/2020	Northrop Grumman Systems Corp.	Air Force	$262.3	Active Electronically Scanned Array Radars of Air Force F-16 Aircraft
3/9/2020	Digitized Schematic Solutions Llc	Air Force	$260.0	Technical Data Support Services
3/20/2020	Drs Network & Imaging Systems Llc	Defense Information Systems Agency	$206.0	Army Installation Kits
3/23/2020	Pratt And Whitney	Navy	$193.8	Procurement of Long Lead Materials For The Production of Low Rate Initial Production of Propulsion Systems
3/20/2020	Alberici-Mortenson Jv	Navy	$191.9	Design-Bid-Build Recapitalization of The Dry Dock At Naval Submarine Base Kings Bay
3/9/2020	The Boeing Co.	Army	$191.9	Post-Production Support Services and Warehouse Management Services For The United Kingdom Ah-64E Apache Helicopter Fleet of 50 Aircraft and Three Longbow Crew Trainers
3/3/2020	Technica	Army	$181.7	Logistics Support Services At Fort Bliss, Texas

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Date Signed	Contractor Name	Funding Agency	Value ($mm)	Description of Services
3/24/2020	Caci Inc. - Federal	Navy	$180.3	Special Operations Communications Systems, Satellite Communications (Satcom) and Network Support Services
3/9/2020	Lockheed Martin Corp. And Lockheed Martin Aeronautics Co.	Navy	$173.2	Procures Long Lead Materials, Parts, Components and Support Necessary To Maintain On-Time Production and Delivery of Lot 15 F-35 Aircraft For The Navy, Marine Corps and Government of ITaly
3/12/2020	Alliant Techsystems Operations Llc	Navy	$165.0	Option To Procure Lot Nine, Full Rate Production of Advanced Anti-Radiation Guided Missiles (Aargm)
3/6/2020	Lockheed Martin Corp.	Army	$155.0	Modernized Target Acquisition Designation Sight/Pilot Night Vision Sensor System (M-Tads/Pnvs) Systems For The Apache Attack Helicopter In Support of The Moroccan Government
3/2/2020	Radiant Geospatial Solutions	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	Northrop Grumman Systems Corp.	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	General Dynamics Information Technology Inc.	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	Centauri Llc	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	Caci Nss Inc.	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	Booz Allen Hamilton Inc.	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/2/2020	Applied Research Associates	Defense Intelligence Agency	$141.4	Data Science, Operations, Requirements, Exploitation and Engineering (Dore2) Services To Support Dia Directorate For Science and Technology Missions
3/25/2020	Gulf Island Shipyards Llc	Navy	$129.9	Construction of Two Additional Towing, Salvage and Rescue Ships (T-Ats) and For The Performance of Unique ITem Identification On The T-Ats 6-Class Program
3/3/2020	Airbus Helicopters Inc.	Army	$122.7	Procurement of 15 Uh-72 Aircraft
3/25/2020	Lockheed Martin Space Systems Co.	Navy	$112.7	Mobile User Objective System (Muos) Space Segment Sustainment
3/24/2020	Ceradyne Inc.	Defense Logistics Agency	$111.1	Enhanced Small Arms Protective Inserts
3/11/2020	Raytheon Missile Systems	Navy	$109.6	Mk 15 Close-In Weapon System Upgrades and Conversions, System Overhauls and Associated Hardware
3/6/2020	Raytheon Co.	Army	$108.3	Procurement of Hardware, Facilities, Equipment, and All Technical, Planning, Management, Manufacturing, and Testing Efforts To Include All Incidental Services To Produce The Patriot Digital Sidelobe Canceler and Peripheral
3/20/2020	Alliant Techsystems Operations Llc	Army	$104.8	Precision Guidance Kits
3/17/2020	Dyncorp International Llc	Navy	$104.1	Maintenance and Logistics Support On All Aircraft and Support Equipment For Which The Naval Test Wing Atlantic Has Maintenance Responsibility
3/25/2020	Caddell-Nan Jv	Navy	$103.0	Construction of Bachelor Enlisted Quarters (Beq) At The Joint Region Marianas – Naval Base Guam
3/20/2020	Lockheed Martin Rotary And Mission Systems	Navy	$98.7	Littoral Combat Ship Component Based Total Ship System
3/2/2020	Andromeda Systems Inc.	Navy	$89.1	Maintenance For Service Aircraft, Engines, Systems, Support Equipment, and A Fleet Readiness Center/Depot Plant Equipment To Include Modifications During All Life Cycle Phases and Levels of Maintenance
3/12/2020	Northrop Grumman Systems Corp.	Navy	$86.2	Options To Provide Sustainment, Engineering, Logistics and Test Support For Mq-4C Triton Aircraft Mission Control and Operator Training Systems
3/9/2020	Manhattan Construction Co.	Army	$85.4	Construction of A New Four-Story, 201,000 Square-Foot General Instruction Building To Support The U.S. Army War College
Total Top 50			**$16,418.7**	
Total Other Signed in January			**$5,715.6**	

Continued on Next Page

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Top 20 Agencies Ranked by Total Contract Value Signed in March

Rank	Funding Agency	Contract Value ($mm)	# of Contracts
1	Dept of The Navy	$ 18,979	225
2	Dept of The Air Force	14,535	50
3	Dept of The Army	8,787	151
4	Defense Logistics Agency	5,320	43
5	Department of Veterans Affairs	3,864	1210
6	Department of Energy	3,834	284
7	National Aeronautics and Space Administration	1,350	670
8	Federal Acquisition Service	1,161	522
9	Department of State	1,019	318
10	Defense Intelligence Agency	990	7
11	Federal Aviation Administration	724	418
12	Centers For Medicare and Medicaid Services	530	103
13	National Institutes of Health	503	407
14	U.S. Customs and Border Protection	439	151
15	Department of Education	361	86
16	Transportation Security Administration	321	50
17	U.S. Immigration and Customs Enforcement	308	73
18	Agency For International Development	295	169
19	U.S. Coast Guard	264	232
20	Office of Procurement Operations	254	164
Total Top 20 by Funding Agency		**$ 63,839**	**5,333**

Top 20 NAICS Codes Ranked by Total Contract Value Signed in March*

Rank	NAICS Code Description	Contract Value ($mm)	# of Contracts
1	Offices Of Physicians (Except Mental Health Specialists)	$ 2,537	52
2	Facilities Support Services	1,961	238
3	Computer Systems Design Services	1,665	633
4	Research And Development In The Physical, Engineering, And Life Sciences	1,267	28
5	Other Computer Related Services	1,100	744
6	Engineering Services	914	437
7	Commercial And Institutional Building Construction	859	265
8	Research And Development In Biotechnology	819	31
9	Research And Development In The Physical, Engineering, And Life Sciences (Except Biotechnology)	727	165
10	Administrative Management And General Management Consulting Services	641	627
11	Security Guards And Patrol Services	474	160
12	All Other Professional, Scientific, And Technical Services	387	251
13	Medical, Dental, And Hospital Equipment And Supplies Merchant Wholesalers	379	34
14	Direct Health And Medical Insurance Carriers	318	28
15	Remediation Services	225	70
16	Custom Computer Programming Services	219	198
17	Emergency And Other Relief Services	185	54
18	Data Processing, Hosting, And Related Services	185	144
19	Collection Agencies	184	11
20	Other Scientific And Technical Consulting Services	156	80
Total Top 20 by NAICS Code Description		**$ 15,204**	**4,250**

** Does not include U.S. Department of Defense Contracts.*

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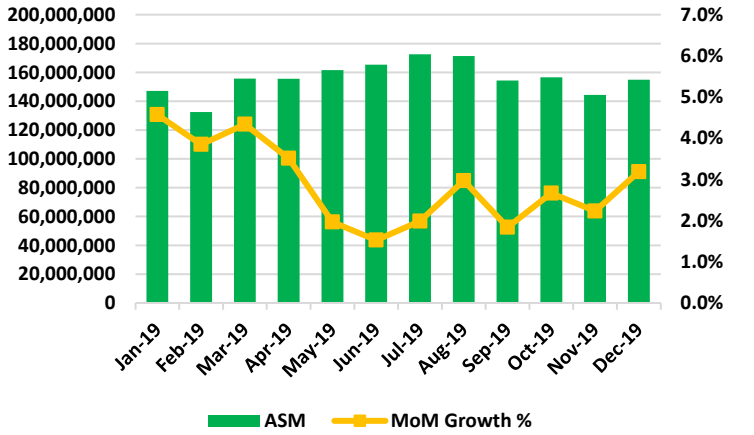
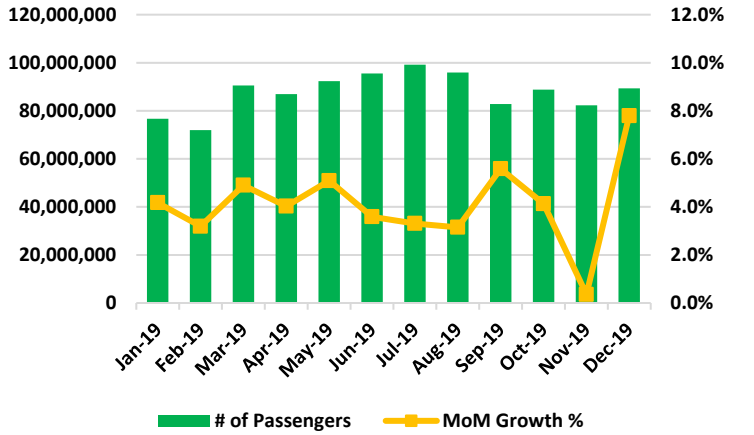
* Only includes contracts with value greater than $150,000

Section 5: Key Aerospace & Defense Stats

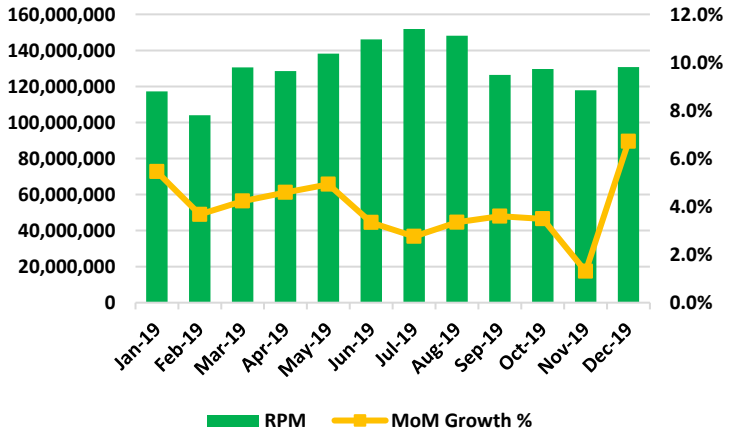
ASM – Global (in thousands)



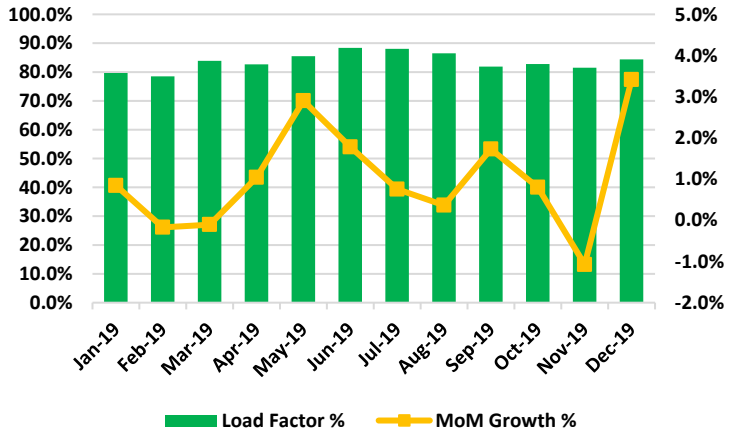
of Passengers - Global



RSM – Global (in thousands)



Load Factor % - Global



Commercial Aerospace Orders

	LTM as of 1/2020	1/2020	12/2019	11/2019	10/2019	9/2019	8/2019	7/2019	6/2019	5/2019	4/2019	3/2019	2/2019
Narrowbody Unit Orders	**-76**	**0**	**0**	**20**	**-18**	**-1**	**-3**	**0**	**-3**	**-71**	**-4**	**3**	**1**
Boeing	**-76**	**0**	**0**	**20**	**-18**	**-1**	**-3**	**0**	**-3**	**-71**	**-4**	**3**	**1**
737	-76	0	0	20	-18	-1	-3	0	-3	-71	-4	3	1
Airbus	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
A320	987	265	50	142	403	20	16	-37	145	1	0	3	-21
Widebody Unit Orders	**130**	**9**	**-2**	**25**	**7**	**2**	**6**	**31**	**9**	**-1**	**0**	**40**	**4**
Boeing	**87**	**0**	**-2**	**-9**	**7**	**2**	**6**	**31**	**9**	**-1**	**0**	**40**	**4**
787	64	0	-2	32	5	-14	2	21	1	-1	0	20	0
777	-3	0	0	-41	2	0	4	10	2	0	0	20	0
767	26	0	0	0	0	16	0	0	6	0	0	0	4
747	0	0	0	0	0	0	0	0	0	0	0	0	0
Airbus	**43**	**9**	**0**	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
A350	22	9	-33	46	0	0	0	0	0	0	0	0	0
A380	-62	0	0	-39	0	0	0	0	0	0	0	0	-23
A330	89	0	33	27	12	12	0	8	0	0	-3	0	0

Source: FAA

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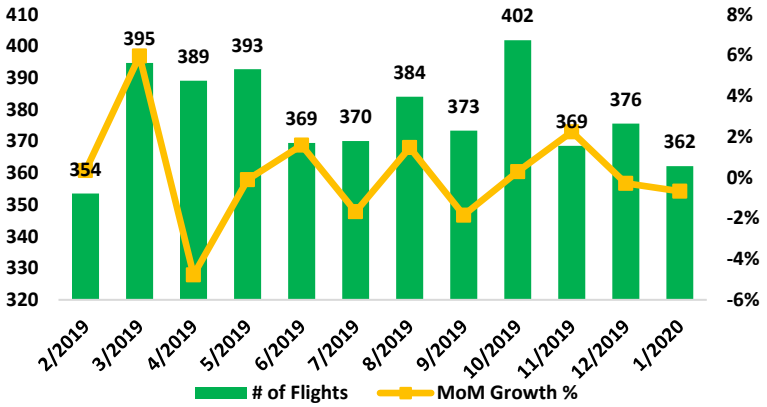
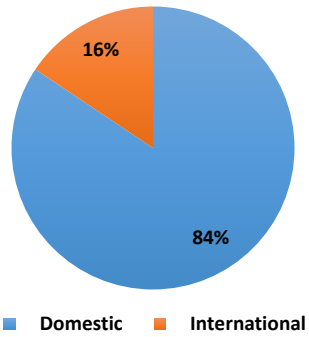
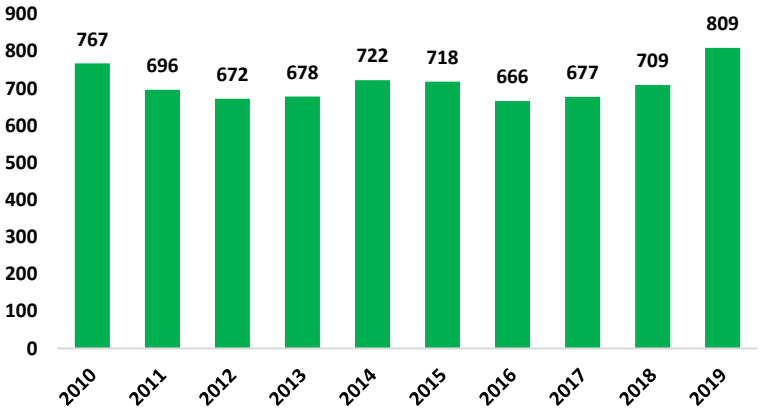
Global Business Jet Traffic (Flights in Thousands)



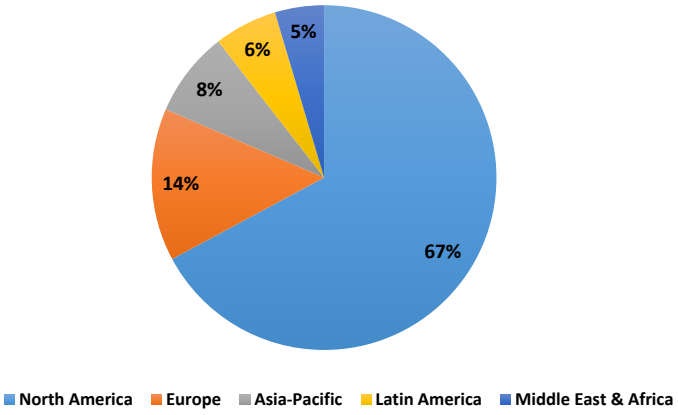
1/2020 Global Business Jet Traffic by Type (362K Flights)



Global Business Jet Deliveries



2019 Global Business Jet Deliveries By Market (809 Deliveries)



U.S. Defense Budget

By Appropriation Title ($ in billions)	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021	FY 2019 vs FY 2020 Dollar Δ	FY 2019 vs FY 2020 % Δ
Military Personnel	$ 139.4	$ 144.0	$ 150.7	$ 154.7	$ 163.5	$ 8.8	5.7%
Operation and Maintenance	258.1	273.2	278.8	289.6	288.9	(0.7)	-0.2%
Procurement	124.3	147.4	147.3	143.8	136.9	(6.9)	-4.8%
RDT&E	73.6	91.7	95.3	104.5	106.6	2.1	2.0%
Military Construction/Family Housing	8.1	11.8	11.3	18.2	8.2	(10.0)	-55.1%
Other	2.4	2.5	1.7	1.8	1.4	(0.4)	-24.7%
Total	**$ 606.0**	**$ 670.6**	**$ 685.0**	**$ 712.6**	**$ 705.4**	**$ (7.2)**	**-1.0%**

By Military Department ($ in billions)	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021	FY 2019 vs FY 2020 Dollar Δ	FY 2019 vs FY 2020 % Δ
Army	$ 158.2	$ 177.6	$ 178.9	$ 178.4	$ 177.9	$ (0.5)	-0.3%
Navy	171.6	190.2	195.6	209.0	207	(1.9)	-0.9%
Air Force	170.3	189.7	192.9	205.4	207	1.8	0.9%
Defense Wide	105.8	113.0	117.6	119.8	113	(6.6)	-5.5%
Total	**$ 606.0**	**$ 670.6**	**$ 685.0**	**$ 712.6**	**$ 705.4**	**$ (7.2)**	**-1.0%**

* FY 2020 reflects enacted
Source: GAMA, Office of the Under Secretary of Defense

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SECTION 6: ABOUT SCOTT-MACON

Michael N. Papazis

Managing Director
Aerospace, Defense & Government Services
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mpapazis@scott-macon.com
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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

Undisclosed McCallie Associates, Inc. Sale to Afognak Native Corporation	**Undisclosed** olympic aviation Sale to The Anderson Group	**$8,000,000** INI POWER Senior Secured Notes & Preferred Shares with CORBEL STRUCTURED EQUITY PARTNERS	**Undisclosed** Chamberlain Sale to GENERAL DYNAMICS	**$80,000,000** ERICKSON **Initial Public Offering** Joint Bookrunner	**$590,000,000** ESSEX Sale to NORTHROP GRUMMAN
£115,000,000 Esterline Acquisition of RACAL ACOUSTICS	**$38,000,000** SEACON phoenix a portfolio company of Hastings Equity Partners and Admiralty Partners, Inc. Sale to AMETEK	**Undisclosed** SYAGEN Sale to SAFRAN Morpho	**$61,000,000** KRATOS DEFENSE & SECURITY SOLUTIONS Equity Financing for Acquisition of HERLEY Industries, Inc.	**$268,000,000** KRATOS DEFENSE & SECURITY SOLUTIONS Debt Financing for Acquisition of HERLEY Industries, Inc.	**$270,000,000** KRATOS DEFENSE & SECURITY SOLUTIONS Acquisition of HERLEY Industries, Inc.
Undisclosed Zefon International Sale of Securement Division to TIDI Products	**£80,000,000** AIM AVIATION Sale to LDC	**$66,000,000** McClendon Corporation Sale to L-1 IDENTITY SOLUTIONS	**$380,000,000** LOCKHEED MARTIN Acquisition of Savi	**Undisclosed** ATG Advanced Technology Group Sale to JLL	**Undisclosed** ARTEMIS CONSULTING Strategic Advisory

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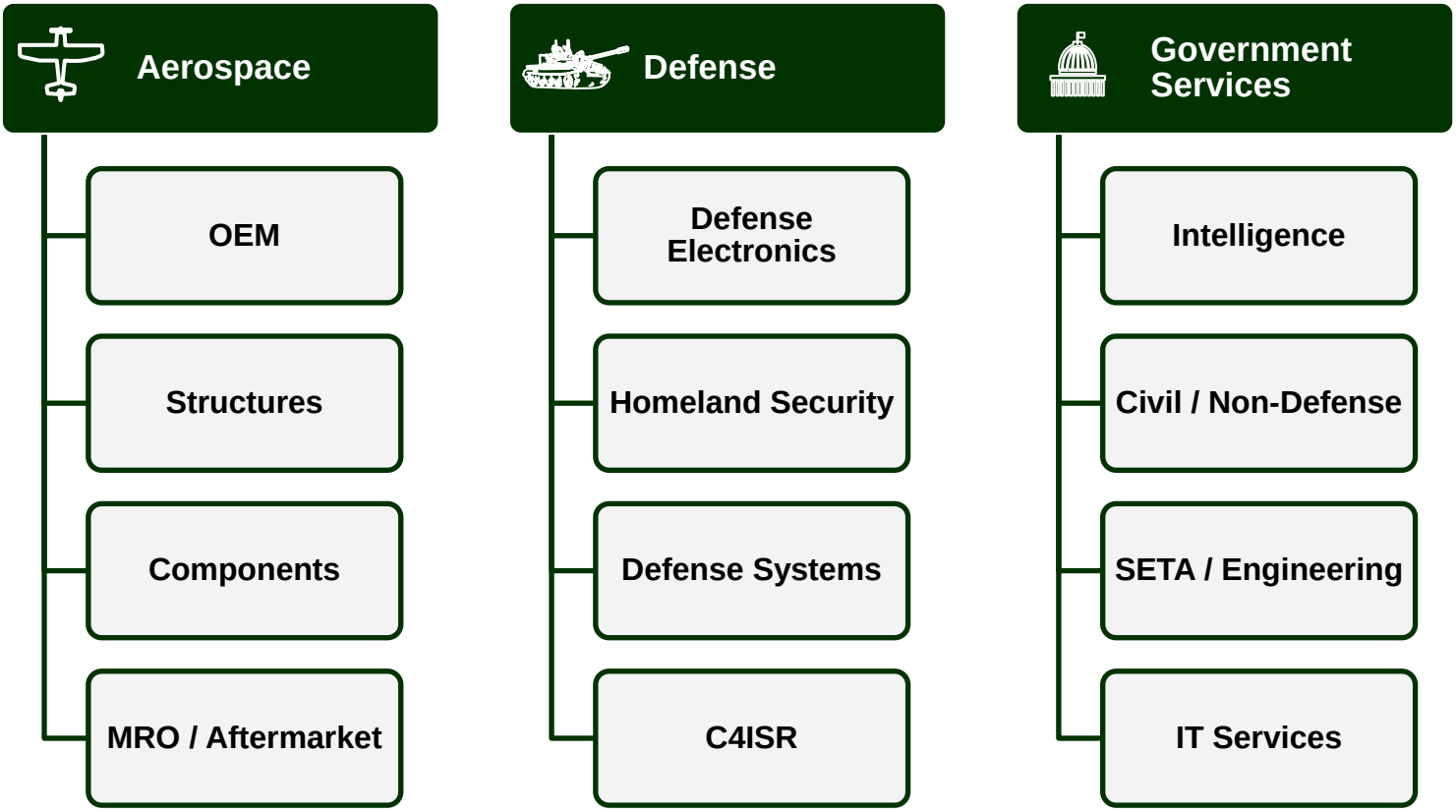
Aerospace Defense & Government Services Coverage



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.

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

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