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Industry Observations – September 30, 2018

**Aerospace, Defense and Other
Government-Contracted Industries**

Select Aerospace, Defense and Other Government Contractor Public Company Industry Data

As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data			LTM Operating Data			Forward Estimates			
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Diversified Contractors											
Engility Holdings, Inc.	EGL	\$35.99	93.4%	\$1,330.51	\$2,049.24	55.9%	\$1,964.81	\$1,901.14	\$173.64	\$1,899.43	\$170.93
General Dynamics Corporation	GD	\$204.72	89.0%	\$60,654.73	\$66,728.40	50.6%	\$46,963.00	\$34,092.00	\$4,889.00	\$36,213.45	\$5,214.20
Juniper Networks, Inc.	JNPR	\$29.97	99.3%	\$10,333.51	\$9,335.19	31.5%	\$9,100.30	\$4,706.00	\$841.50	\$4,693.20	\$1,050.81
Kratos Defense & Security Solutions, Inc.	KTOS	\$14.78	98.9%	\$1,533.24	\$1,720.15	36.5%	\$1,011.90	\$768.50	\$58.10	\$641.82	\$58.86
MasTec, Inc.	MTZ	\$44.65	80.4%	\$3,516.81	\$5,617.95	54.3%	\$4,974.81	\$6,594.73	\$603.71	\$6,893.00	\$720.30
Motorola Solutions, Inc.	MSI	\$130.14	99.8%	\$21,117.40	\$25,800.58	134.6%	\$8,963.00	\$7,046.00	\$1,813.00	\$7,306.56	\$1,859.79
QUALCOMM Incorporated	QCOM	\$72.03	94.2%	\$105,821.36	\$89,564.93	94.6%	\$32,686.00	\$22,732.00	\$6,792.00	\$21,095.11	\$6,013.66
Rockwell Collins, Inc.	COL	\$140.47	98.5%	\$23,088.46	\$28,358.97	51.4%	\$18,359.00	\$8,592.00	\$1,811.00	\$8,814.50	\$2,096.06
Teledyne Technologies Incorporated	TDY	\$246.68	98.3%	\$8,859.05	\$9,019.50	27.4%	\$3,913.20	\$2,857.80	\$526.30	\$2,881.50	\$520.90
Information Technology and Consulting Contractors											
CACI International Inc	CACI	\$184.15	91.7%	\$4,549.51	\$5,549.88	33.4%	\$4,251.16	\$4,547.91	\$442.57	\$4,636.88	\$447.74
Fortinet, Inc.	FTNT	\$92.27	99.9%	\$15,606.27	\$11,543.26	0.0%	\$2,763.50	\$1,710.83	\$245.22	\$1,790.08	\$444.55
Harris Corporation	HRS	\$169.21	99.2%	\$19,883.28	\$21,530.50	55.3%	\$9,889.00	\$6,314.00	\$1,462.00	\$6,413.51	\$1,388.78
ManTech International Corporation	MANT	\$63.30	92.9%	\$2,505.37	\$2,410.31	0.0%	\$1,795.53	\$1,923.77	\$161.14	\$1,956.61	\$168.34
NetApp, Inc.	NTAP	\$85.89	97.5%	\$22,268.55	\$18,402.78	47.5%	\$8,905.00	\$6,064.00	\$1,199.00	\$6,227.58	\$1,521.02
NIC Inc.	EGOV	\$14.80	78.3%	\$985.09	\$738.29	0.0%	\$317.91	\$349.72	\$87.48	\$340.70	\$85.41
Tyler Technologies, Inc.	TYL	\$245.06	97.1%	\$9,471.91	\$7,017.27	0.0%	\$1,864.62	\$910.77	\$194.07	\$938.03	\$280.91
Verint Systems Inc.	VRNT	\$50.10	95.5%	\$3,251.76	\$3,482.91	39.5%	\$2,704.33	\$1,194.99	\$142.57	\$1,241.71	\$291.27
Viasat, Inc.	VSAT	\$63.95	79.7%	\$3,808.17	\$5,419.91	38.9%	\$3,629.63	\$1,777.85	\$114.39	\$1,886.40	\$263.52
VSE Corporation	VSEC	\$33.13	55.3%	\$360.49	\$524.03	37.7%	\$637.07	\$711.02	\$77.61	\$0.00	\$0.00

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Select Aerospace, Defense and Other Government Contractor Public Company Industry Data

As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Aerospace and Defense Contractors											
AAR Corp.	AIR	\$47.89	93.0%	\$1,645.29	\$1,895.25	18.4%	\$1,537.80	\$1,816.70	\$132.00	\$1,905.35	\$151.00
OSI Systems, Inc.	OSIS	\$76.31	79.0%	\$1,380.71	\$1,694.90	46.2%	\$1,327.93	\$1,098.40	\$153.00	\$1,108.06	\$164.05
Ball Corporation	BLL	\$43.99	97.3%	\$15,128.66	\$22,705.40	64.1%	\$16,470.00	\$11,579.00	\$1,894.00	\$11,505.54	\$1,861.52
Cubic Corporation	CUB	\$73.05	94.4%	\$1,990.79	\$2,023.38	25.3%	\$1,234.10	\$1,550.46	\$87.78	\$1,214.79	\$118.31
Esterline Technologies Corporation	ESL	\$90.95	93.8%	\$2,677.83	\$3,864.84	29.3%	\$3,034.45	\$2,028.20	\$276.72	\$2,032.19	\$298.21
FLIR Systems, Inc.	FLIR	\$61.47	96.2%	\$8,484.06	\$6,626.45	17.8%	\$2,856.89	\$1,822.01	\$411.21	\$1,794.74	\$418.76
Hexcel Corporation	HXL	\$67.05	91.3%	\$5,868.18	\$6,318.60	42.0%	\$2,846.50	\$2,139.80	\$487.60	\$2,183.34	\$503.42
Huntington Ingalls Industries, Inc.	HII	\$256.08	92.6%	\$11,092.97	\$10,746.64	41.3%	\$6,199.00	\$7,973.00	\$1,216.00	\$8,018.00	\$1,125.13
Northrop Grumman Corporation	NOC	\$317.37	87.9%	\$55,261.55	\$62,990.21	62.1%	\$37,943.00	\$28,290.00	\$4,710.00	\$30,055.77	\$4,554.09
Raytheon Company	RTN	\$206.66	89.9%	\$58,951.83	\$56,659.14	29.9%	\$30,134.00	\$26,481.00	\$3,696.00	\$27,142.72	\$5,167.65
The Boeing Company	BA	\$371.90	99.3%	\$213,659.64	\$212,520.86	111.3%	\$114,659.00	\$96,943.00	\$12,600.00	\$99,600.68	\$13,598.90
TransDigm Group Incorporated	TDG	\$372.30	98.6%	\$19,593.66	\$29,860.23	119.4%	\$0.00	\$3,811.13	\$1,781.68	\$3,923.90	\$1,942.91
Triumph Group, Inc.	TGI	\$23.30	67.4%	\$1,160.62	\$2,573.07	117.1%	\$3,375.38	\$3,360.11	\$181.44	\$3,410.76	\$201.80
United Technologies Corporation	UTX	\$139.81	97.0%	\$111,861.04	\$133,614.26	53.7%	\$114,939.00	\$64,137.00	\$10,616.00	\$64,718.77	\$11,060.08

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Aerospace, Defense and Other Government Contractor Public Company Valuation Metrics As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2017 Revenue	TEV/ LTM EBITDA	TEV/ CY 2017 EBITDA
Diversified Contractors											
Engility Holdings, Inc.	EGL	4.0%	-4.6%	4.9%	-3.7%	-6.5%	9.1%	1.1x	1.1x	11.8x	12.0x
General Dynamics Corporation	GD	6.5%	25.4%	12.5%	12.3%	11.5%	14.3%	2.0x	1.8x	13.6x	12.8x
Juniper Networks, Inc.	JNPR	4.2%	4.6%	5.6%	-9.0%	-29.4%	17.9%	2.0x	2.0x	11.1x	8.9x
Kratos Defense & Security Solutions, Inc.	KTOS	2.3%	-4.0%	2.8%	24.1%	83.3%	7.6%	2.2x	2.7x	29.6x	29.2x
MasTec, Inc.	MTZ	5.6%	27.8%	8.5%	3.9%	-0.5%	9.2%	0.9x	0.8x	9.3x	7.8x
Motorola Solutions, Inc.	MSI	10.4%	N/A	23.7%	11.7%	10.7%	25.7%	3.7x	3.5x	14.2x	13.9x
QUALCOMM Incorporated	QCOM	6.7%	-30.7%	9.3%	2.0%	-0.2%	29.9%	3.9x	4.2x	13.2x	14.9x
Rockwell Collins, Inc.	COL	4.9%	16.2%	6.6%	41.5%	30.3%	21.1%	3.3x	3.2x	15.7x	13.5x
Teledyne Technologies Incorporated	TDY	6.7%	15.2%	8.5%	16.5%	15.5%	18.4%	3.2x	3.1x	17.1x	17.3x
	Mean	5.7%	6.2%	9.2%	11.0%	12.7%	17.0%	2.5x	2.5x	15.1x	14.5x
	Median	5.6%	9.9%	8.5%	11.7%	10.7%	17.9%	2.2x	2.7x	13.6x	13.5x
Information Technology and Consulting Contractors											
CACI International Inc	CACI	5.7%	16.8%	7.4%	4.1%	21.9%	9.7%	1.2x	1.2x	12.5x	12.4x
Fortinet, Inc.	FTNT	4.6%	13.4%	13.2%	18.7%	45.6%	14.3%	6.7x	6.4x	47.1x	26.0x
Harris Corporation	HRS	7.5%	24.8%	10.6%	7.2%	5.3%	23.2%	3.4x	3.4x	14.7x	15.5x
ManTech International Corporation	MANT	4.0%	9.8%	5.2%	16.7%	27.7%	8.4%	1.3x	1.2x	15.0x	14.3x
NetApp, Inc.	NTAP	7.0%	9.7%	14.5%	9.3%	27.6%	19.8%	3.0x	3.0x	15.3x	12.1x
NIC Inc.	EGOV	17.3%	32.3%	27.5%	5.5%	5.2%	25.0%	2.1x	2.2x	8.4x	8.6x
Tyler Technologies, Inc.	TYL	5.8%	14.1%	7.8%	11.5%	5.2%	21.3%	7.7x	7.5x	36.2x	25.0x
Verint Systems Inc.	VRNT	2.1%	3.8%	2.8%	9.6%	45.3%	11.9%	2.9x	2.8x	24.4x	12.0x
Viasat, Inc.	VSAT	-2.4%	-5.7%	-2.8%	13.2%	-40.7%	6.4%	3.0x	2.9x	47.4x	20.6x
VSE Corporation	VSEC	5.2%	14.5%	6.6%	-8.9%	-4.0%	10.9%	0.7x	N/A	6.8x	N/A
	Mean	5.7%	13.4%	9.3%	8.7%	13.9%	15.1%	3.2x	3.4x	22.8x	16.3x
	Median	5.4%	13.8%	7.6%	9.5%	13.6%	13.1%	3.0x	2.9x	15.2x	14.3x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Aerospace, Defense and Other Government Contractor Public Company Valuation Metrics As of September 30, 2018

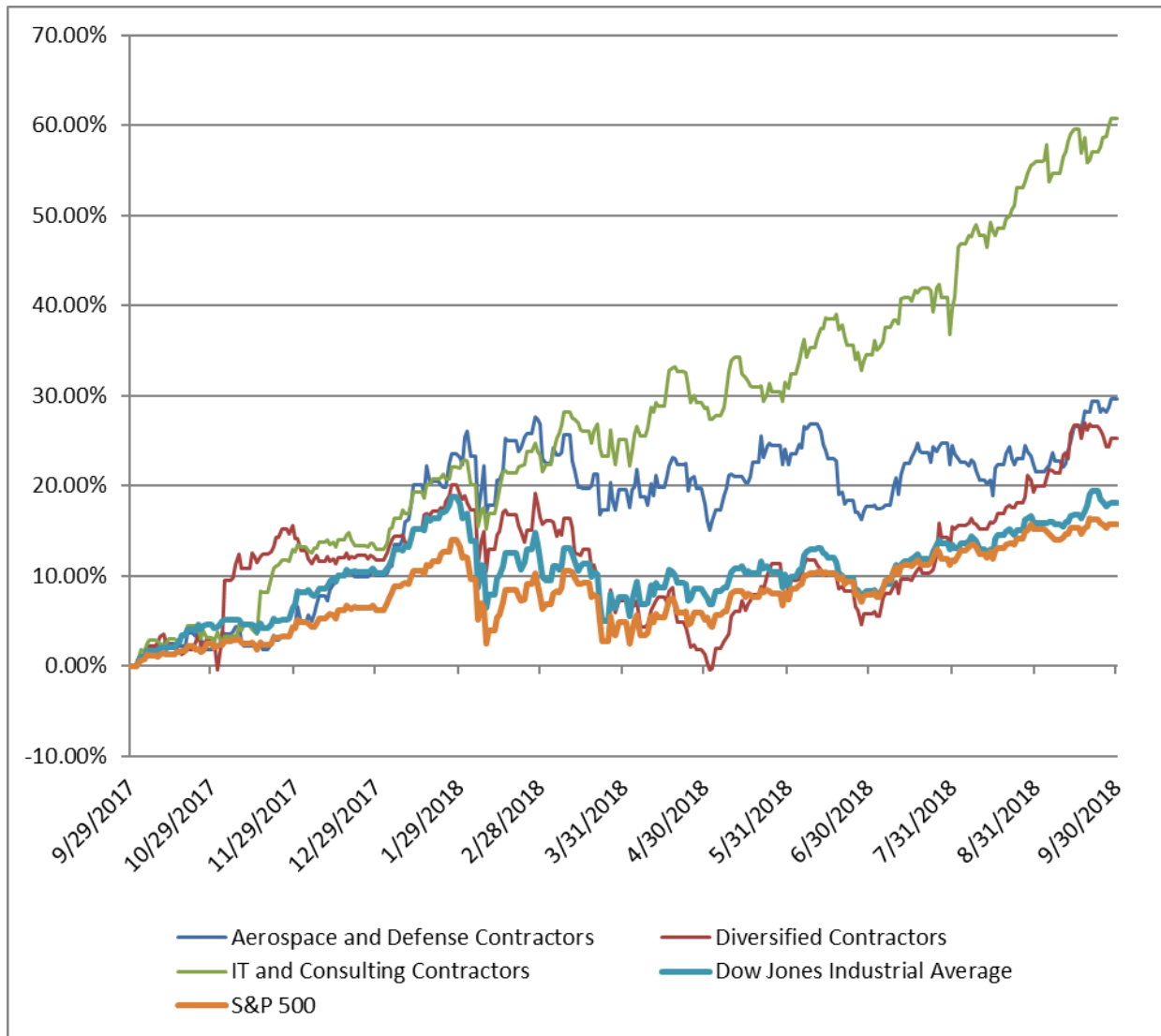
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2017 Revenue	TEV/ LTM EBITDA	TEV/ CY 2017 EBITDA
Aerospace and Defense Contractors											
AAR Corp.	AIR	3.7%	8.8%	5.1%	14.7%	13.6%	7.3%	1.0x	1.0x	14.4x	12.6x
OSI Systems, Inc.	OSIS	4.2%	-5.6%	5.8%	10.1%	-5.3%	13.9%	1.5x	1.5x	11.1x	10.3x
Ball Corporation	BLL	4.4%	12.5%	6.8%	7.6%	17.8%	16.4%	2.0x	2.0x	12.0x	12.2x
Cubic Corporation	CUB	1.9%	1.3%	2.6%	33.1%	105.1%	5.7%	1.3x	1.7x	23.1x	17.1x
Esterline Technologies Corporation	ESL	3.5%	2.9%	4.2%	0.6%	-7.4%	13.6%	1.9x	1.9x	14.0x	13.0x
FLIR Systems, Inc.	FLIR	7.7%	7.0%	9.2%	2.3%	9.5%	22.6%	3.6x	3.7x	16.1x	15.8x
Hexcel Corporation	HXL	8.3%	21.4%	10.0%	10.0%	9.5%	22.8%	3.0x	2.9x	13.0x	12.6x
Huntington Ingalls Industries, Inc.	HII	10.2%	38.9%	20.6%	8.2%	10.8%	15.3%	1.3x	1.3x	8.8x	9.6x
Northrop Grumman Corporation	NOC	7.8%	35.1%	13.4%	9.4%	23.1%	16.6%	2.2x	2.1x	13.4x	13.8x
Raytheon Company	RTN	6.6%	21.1%	12.0%	6.6%	-2.7%	14.0%	2.1x	2.1x	15.3x	11.0x
The Boeing Company	BA	6.4%	N/A	58.0%	4.8%	12.3%	13.0%	2.2x	2.1x	16.9x	15.6x
TransDigm Group Incorporated	TDG	0.0%	N/A	10.5%	8.8%	7.9%	46.7%	7.8x	7.6x	16.8x	15.4x
Triumph Group, Inc.	TGI	2.2%	-164.9%	4.6%	2.1%	-50.0%	5.4%	0.8x	0.8x	14.2x	12.8x
United Technologies Corporation	UTX	4.9%	16.1%	7.8%	9.0%	8.1%	16.6%	2.1x	2.1x	12.6x	12.1x
	Mean	5.1%	-0.5%	12.2%	9.1%	10.9%	16.4%	2.4x	2.3x	14.4x	13.1x
	Median	4.6%	10.7%	8.5%	8.5%	9.5%	14.6%	2.0x	2.0x	14.1x	12.7x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Aerospace, Defense and Other Government Contractor Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

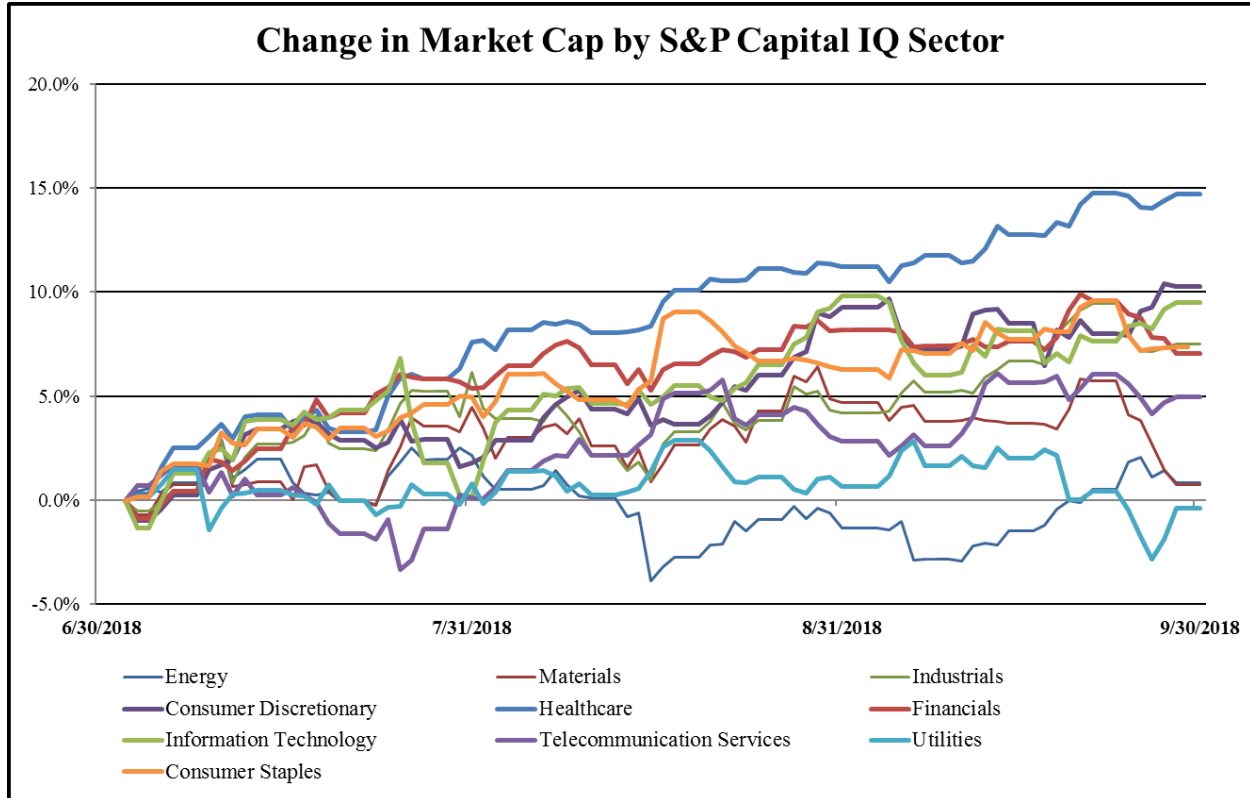
Recent M&A Activity in Aerospace, Defense and Other Government Contracted Industries September 30, 2017 to September 30, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/6/2018	Orbital ATK, Inc. (nka:Northrop Grumman Innovation Systems,	Northrop Grumman Corporation	Aerospace and Defense	\$9,355.03
10/5/2017	DigitalGlobe, Inc.	SSL MDA Holdings, Inc. (nka:Maxar Technologies	Aerospace and Defense	\$3,401.56
4/2/2018	ECS Federal, LLC	On Assignment, Inc. (nka:ASGN Incorporated)	Aerospace and Defense	\$775.00
6/29/2018	L-3 Communications Vertex Aerospace LLC and Related Assets	American Industrial Partners	Aerospace and Defense	\$540.00
4/24/2018	Extant Components Group Holdings, Inc.	TransDigm Group Incorporated	Aerospace and Defense	\$525.00
4/25/2018	SGT, Inc.	KBRwyle Technology Solutions, LLC	Aerospace and Defense	\$355.00
1/19/2018	FMH Aerospace Corp.	AMETEK, Inc.	Aerospace and Defense	\$235.00
5/31/2018	Cubic Global Defense, Inc. and Omega Training Group, Inc.	Valiant Integrated Services LLC	Aerospace and Defense	\$138.00
4/11/2018	Universal Avionics Systems Corporation	Elbit Systems Ltd.	Aerospace and Defense	\$120.00
7/13/2018	SKANDIA, Inc.	TransDigm Group Incorporated	Aerospace and Defense	\$84.00
7/2/2018	Applied Defense Solutions, Inc.	L3 Technologies, Inc.	Aerospace and Defense	\$50.00
7/31/2018	Aitech Defense Systems, Inc.	First Israel Mezzanine Investors Ltd.	Aerospace and Defense	\$30.00
7/2/2018	Beaver Aerospace & Defense, Inc.	Héroux-Devtek Inc.	Aerospace and Defense	\$23.50
7/5/2018	CAD Enterprises, Inc.	Hickok Incorporated	Aerospace and Defense	\$21.00
2/16/2018	Willard Marine, Inc.	Future Mobility Solutions Limited	Aerospace and Defense	\$6.85
10/31/2017	MesoScribe Technologies, Inc.	CVD Materials Corporation	Aerospace and Defense	\$0.80
9/27/2018	Federal Energy Infrastructure Solutions, LLC	Johnson Controls Federal Systems Inc.	Aerospace and Defense	NA
9/25/2018	Millennium Space Systems, Inc.	The Boeing Company	Aerospace and Defense	NA
9/20/2018	TPGS, LLC	GAP Solutions Inc.	Aerospace and Defense	NA
9/13/2018	Gryphon Technologies LC	CDI Government Services, Inc.	Aerospace and Defense	NA
8/30/2018	Optical Display Engineering	Inertial Airline Services, Inc.	Aerospace and Defense	NA
8/24/2018	Ausley Associates Inc.	MAG DS Corp.	Aerospace and Defense	NA
8/22/2018	Macaulay-Brown, Inc.	Alion Science and Technology Corp.	Aerospace and Defense	NA
8/13/2018	Washington State Space Coalition	Aerospace Futures Alliance of Washington	Aerospace and Defense	NA
8/9/2018	Applied Micro Design, Inc.	Patriot Technologies, Inc.	Aerospace and Defense	NA
8/7/2018	Selmet, Inc.	WP CPP Holdings, LLC	Aerospace and Defense	NA
8/1/2018	Edge Space Systems, Inc.	Lentech, Inc.	Aerospace and Defense	NA
7/26/2018	Precision Aviation Group, Inc.	GenNx360 Capital Partners	Aerospace and Defense	NA
7/26/2018	Business & Assets of Spec Ops, Inc.	HDT Global, Inc.	Aerospace and Defense	NA
7/25/2018	Merchant Aviation LLC	Adp Ingenierie SA	Aerospace and Defense	NA
7/24/2018	Assets of Shield Aviation, Inc.	ISR Systems, Inc.	Aerospace and Defense	NA
7/9/2018	Perfekta, Inc.	Cadence Aerospace, LLC	Aerospace and Defense	NA
6/7/2018	Analytic Strategies LLC	Culmen International, LLC	Aerospace and Defense	NA
6/1/2018	Mountain Secure Systems, Inc.	Medallion Capital, Inc.; Rockmont Capital Partners,	Aerospace and Defense	NA
5/28/2018	Conklin & de Decker Associates, Inc.	Jet Support Services, Inc.	Aerospace and Defense	NA
5/21/2018	Polaris Alpha	Parsons Corporation	Aerospace and Defense	NA
5/17/2018	Hirschler Manufacturing Inc.	Mecadaq Group	Aerospace and Defense	NA
5/15/2018	APEX Expert Solutions LLC	SAP National Security Services, Inc.	Aerospace and Defense	NA
5/8/2018	Passenger Drone	Astro Aerospace Ltd.	Aerospace and Defense	NA
4/3/2018	AeroCision, LLC	Bromford Industries Limited	Aerospace and Defense	NA
3/31/2018	EPIR Technologies, Inc.	Leonardo DRS, Inc.	Aerospace and Defense	NA
3/31/2018	American Cooler Service, Inc.	Aviation Technical Services, Inc.	Aerospace and Defense	NA
3/30/2018	Sunrise Beach Corporation	The Day & Zimmermann Group, Inc.	Aerospace and Defense	NA
3/28/2018	Triumph Structures-Long Island, LLC	Aero Structures Long Island, Inc.	Aerospace and Defense	NA
3/27/2018	AeroKool Aviation Corporation	Kelly Aerospace Inc.	Aerospace and Defense	NA
3/19/2018	MRO Repair Services of Capital Avionics Inc.	Duncan Aviation, Inc.	Aerospace and Defense	NA
3/13/2018	Aviation Mobility, LLC	Smarte Carte, Inc.	Aerospace and Defense	NA
3/6/2018	Avior Control Technologies, Inc	Ensign-Bickford Industries, Inc.	Aerospace and Defense	NA
3/5/2018	Ausgael Aviation Services	Denichebourg Atis Aéronautique SAS	Aerospace and Defense	NA
3/1/2018	Precision Aerospace Corp. And Precision Micro Mill LLC	Tribus Aerospace LLC	Aerospace and Defense	NA
2/28/2018	Moeller Manufacturing & Supply, Inc.	Consolidated Aerospace Manufacturing, LLC	Aerospace and Defense	NA
2/27/2018	San Diego Composites, Inc.	AC&A, LLC	Aerospace and Defense	NA
2/22/2018	Air Wilmington, Inc.	Modem Aviation Inc.	Aerospace and Defense	NA
2/2/2018	Macfadden & Associates, Inc.	Pacific Architects and Engineers Inc.	Aerospace and Defense	NA
1/12/2018	Frontier Techni-Kote Industries, LLC	FutureWeld Co., Inc. (nka:Frontier Group, Inc.)	Aerospace and Defense	NA

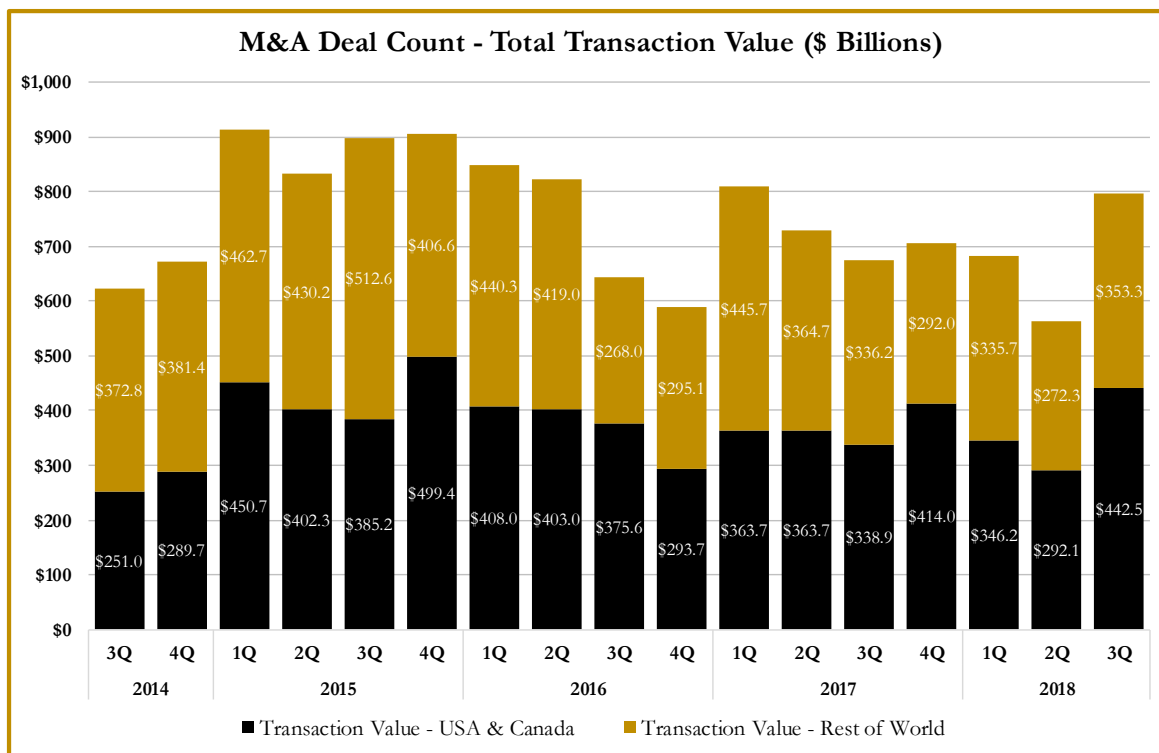
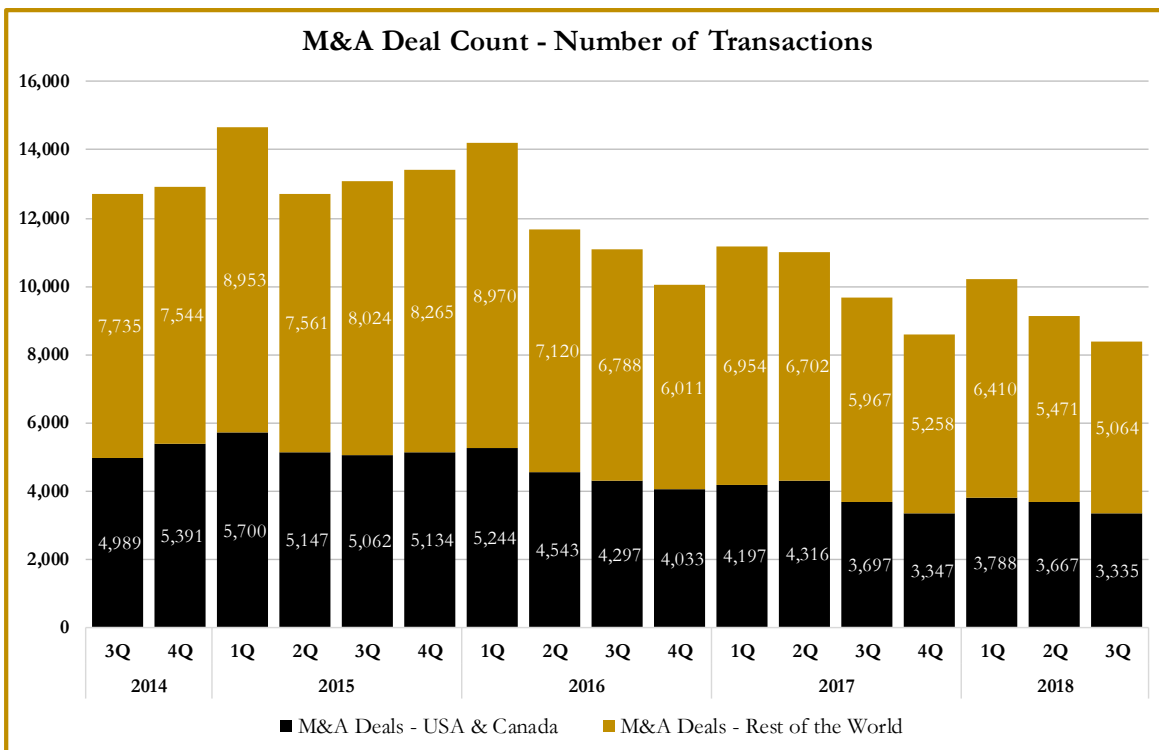
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of September 30, 2018

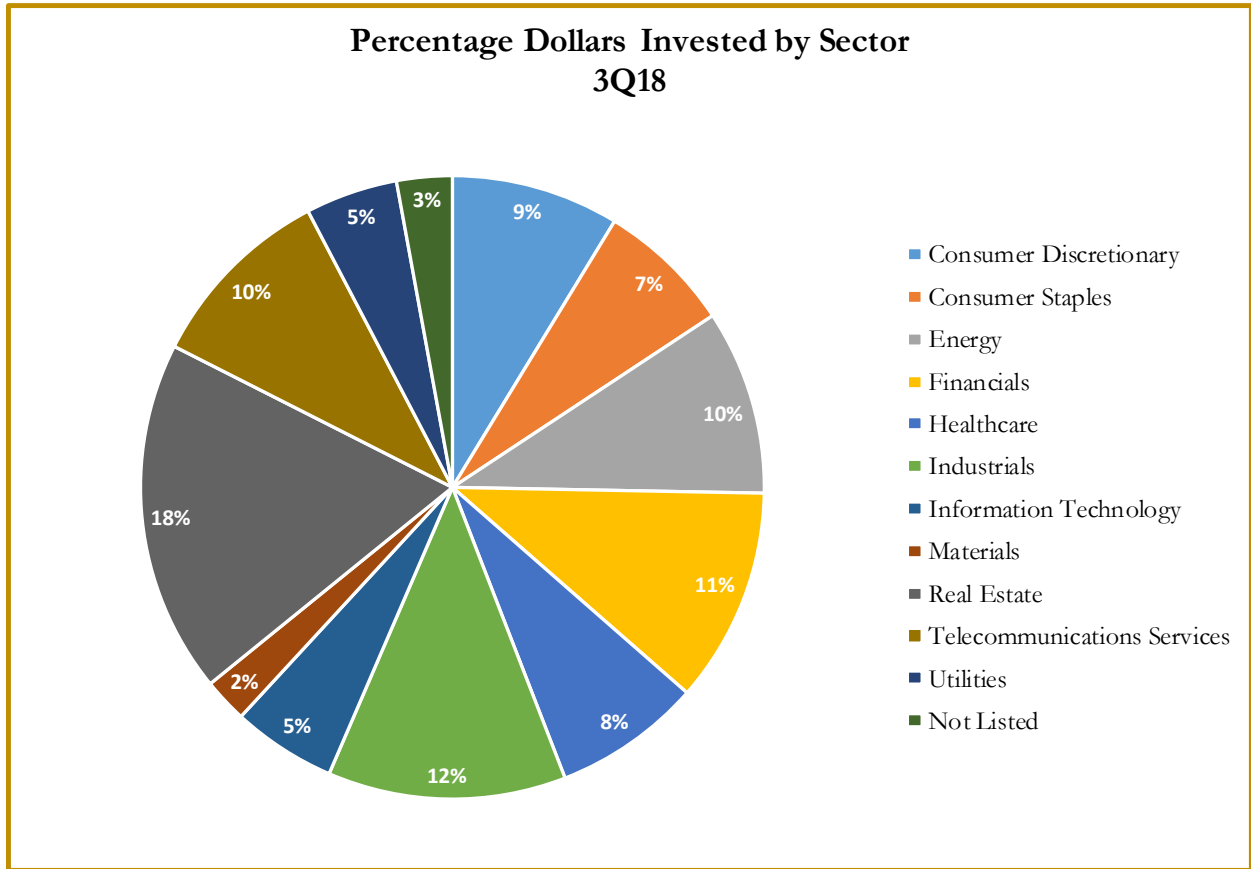


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of September 30, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

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