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Industry Observations – September 30, 2019

Aerospace, Defense and Other Government-Contracted Industries

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

As of September 30, 2019

(USD in millions, except per share data)

| Company Name | Ticker | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|---|--------|-------------------|-------------------|--------------|------------------|----------------------|--------------------|-------------|-------------|--------------------------|-------------------------|
| | | Price at 09/30/19 | % of 52 Week High | Equity Value | Enterprise Value | Debt / Total Capital | Total Assets | LTM Revenue | LTM EBITDA | CY 2019 Revenue Estimate | CY 2019 EBITDA Estimate |
| Diversified Contractors | | | | | | | | | | | |
| General Dynamics Corporation | GD | \$182.73 | 88.0% | \$52,654.97 | \$65,273.93 | 54.8% | \$48,074.00 | \$38,288.00 | \$5,380.00 | \$39,162.43 | \$5,433.52 |
| Juniper Networks, Inc. | JNPR | \$24.75 | 80.4% | \$8,558.94 | \$7,357.11 | 30.3% | \$8,903.30 | \$4,465.00 | \$733.90 | \$4,470.57 | \$972.94 |
| Kratos Defense & Security Solutions, Inc. | KTOS | \$18.60 | 74.1% | \$1,973.02 | \$2,145.62 | 40.0% | \$1,173.60 | \$672.10 | \$60.50 | \$730.40 | \$74.86 |
| MasTec, Inc. | MTZ | \$64.93 | 97.5% | \$4,879.98 | \$6,297.27 | 50.8% | \$4,797.37 | \$7,352.13 | \$771.76 | \$7,701.87 | \$835.20 |
| Motorola Solutions, Inc. | MSI | \$170.41 | 93.5% | \$28,382.76 | \$32,456.39 | 119.0% | \$9,974.00 | \$7,633.00 | \$2,001.00 | \$7,887.71 | \$2,137.85 |
| QUALCOMM Incorporated | QCOM | \$76.28 | 84.4% | \$92,730.37 | \$94,129.76 | 75.0% | \$34,133.00 | \$25,358.00 | \$11,077.00 | \$19,466.03 | \$5,928.66 |
| Teledyne Technologies Incorporated | TDY | \$321.99 | 99.2% | \$11,713.76 | \$12,206.47 | 27.4% | \$4,200.20 | \$3,000.90 | \$578.20 | \$3,136.43 | \$598.55 |
| | | | | | | | | | | | |
| Information Technology and Consulting Contractors | | | | | | | | | | | |
| CACI International Inc | CACI | \$231.26 | 98.4% | \$5,754.11 | \$7,208.58 | 41.4% | \$5,086.84 | \$4,986.34 | \$476.14 | \$5,354.90 | \$493.67 |
| Fortinet, Inc. | FTNT | \$76.76 | 79.2% | \$13,125.30 | \$11,436.91 | 3.2% | \$3,369.40 | \$1,955.20 | \$333.50 | \$2,113.52 | \$558.14 |
| L3Harris Technologies, Inc. | LHX | \$208.64 | 96.0% | \$46,252.02 | \$48,731.33 | 51.3% | \$10,117.00 | \$6,801.00 | \$1,601.00 | \$17,561.99 | \$3,118.58 |
| ManTech International Corporation | MANT | \$71.41 | 99.2% | \$2,855.84 | \$2,879.71 | 10.7% | \$2,040.01 | \$2,033.24 | \$172.14 | \$2,164.28 | \$183.15 |
| NetApp, Inc. | NTAP | \$52.51 | 60.5% | \$12,492.79 | \$10,419.46 | 66.7% | \$7,811.00 | \$5,908.00 | \$1,194.00 | \$5,678.40 | \$1,324.74 |
| NIC Inc. | EGOV | \$20.65 | 88.1% | \$1,382.72 | \$1,180.40 | 5.1% | \$364.65 | \$342.42 | \$75.08 | \$350.65 | \$82.38 |
| Tyler Technologies, Inc. | TYL | \$262.50 | 99.1% | \$10,127.98 | \$10,108.83 | 2.7% | \$1,949.43 | \$1,000.24 | \$191.47 | \$1,092.81 | \$304.83 |
| Verint Systems Inc. | VRNT | \$42.78 | 66.9% | \$2,856.48 | \$3,434.76 | 41.5% | \$2,931.71 | \$1,273.78 | \$178.84 | \$1,371.27 | \$328.13 |
| Viasat, Inc. | VSAT | \$75.32 | 77.4% | \$4,616.87 | \$5,951.46 | 46.9% | \$4,262.29 | \$2,166.43 | \$256.62 | \$2,238.62 | \$426.51 |
| VSE Corporation | VSEC | \$34.09 | 86.3% | \$373.97 | \$663.63 | 47.3% | \$826.78 | \$708.96 | \$82.43 | \$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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Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

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

As of September 30, 2019

(USD in millions, except per share data)

| Company Name | Ticker | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|-------------------------------------|--------|-------------------|-------------------|--------------|------------------|----------------------|--------------------|-------------|-------------|--------------------------|-------------------------|
| | | Price at 09/30/19 | % of 52 Week High | Equity Value | Enterprise Value | Debt / Total Capital | Total Assets | LTM Revenue | LTM EBITDA | CY 2019 Revenue Estimate | CY 2019 EBITDA Estimate |
| Aerospace and Defense Contractors | | | | | | | | | | | |
| AAR Corp. | AIR | \$41.21 | 82.6% | \$1,419.20 | \$1,616.25 | 23.3% | \$1,683.10 | \$2,127.00 | \$156.40 | \$2,158.91 | \$176.05 |
| OSI Systems, Inc. | OSIS | \$101.56 | 86.6% | \$1,850.31 | \$2,062.48 | 38.6% | \$1,264.86 | \$1,182.12 | \$153.12 | \$1,202.97 | \$189.50 |
| Ball Corporation | BLL | \$72.81 | 88.9% | \$24,173.13 | \$30,672.69 | 67.9% | \$17,109.00 | \$11,551.00 | \$1,785.00 | \$11,846.99 | \$1,906.11 |
| Cubic Corporation | CUB | \$70.43 | 95.1% | \$2,195.90 | \$2,554.52 | 33.8% | \$1,814.89 | \$1,404.99 | \$102.15 | \$1,495.32 | \$157.17 |
| FLIR Systems, Inc. | FLIR | \$52.59 | 84.0% | \$7,131.52 | \$7,432.48 | 29.6% | \$3,244.69 | \$1,810.10 | \$413.32 | \$1,932.16 | \$475.88 |
| Hexcel Corporation | HXL | \$82.13 | 94.4% | \$6,987.87 | \$7,729.93 | 45.3% | \$3,195.10 | \$2,320.40 | \$546.80 | \$2,430.84 | \$582.96 |
| Huntington Ingalls Industries, Inc. | HII | \$211.79 | 80.7% | \$8,754.24 | \$10,272.02 | 54.0% | \$7,230.00 | \$8,550.00 | \$1,065.00 | \$8,764.61 | \$1,008.23 |
| Northrop Grumman Corporation | NOC | \$374.79 | 97.6% | \$63,413.78 | \$76,563.97 | 63.5% | \$39,584.00 | \$32,886.00 | \$5,306.00 | \$34,048.36 | \$4,712.30 |
| Raytheon Company | RTN | \$196.19 | 93.8% | \$54,645.59 | \$58,209.18 | 32.1% | \$32,186.00 | \$28,054.00 | \$4,104.00 | \$29,075.56 | \$5,354.06 |
| The Boeing Company | BA | \$380.47 | 85.3% | \$214,094.28 | \$220,473.51 | 132.1% | \$126,261.00 | \$92,155.00 | \$7,317.00 | \$85,379.80 | \$5,910.83 |
| TransDigm Group Incorporated | TDG | \$520.67 | 93.8% | \$27,790.63 | \$41,417.08 | 108.3% | \$17,702.60 | \$4,896.99 | \$2,174.03 | \$6,052.47 | \$2,598.69 |
| Triumph Group, Inc. | TGI | \$22.88 | 88.0% | \$1,145.36 | \$2,500.45 | 158.0% | \$2,823.27 | \$3,262.26 | \$216.87 | \$3,009.44 | \$258.36 |
| United Technologies Corporation | UTX | \$136.52 | 94.5% | \$116,510.44 | \$156,825.56 | 52.7% | \$138,990.00 | \$72,553.00 | \$12,780.00 | \$76,973.21 | \$13,963.38 |

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, 2019

(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 2018 Revenue | TEV/ LTM EBITDA | TEV/ CY 2018 EBITDA |
| Diversified Contractors | | | | | | | | | | | |
| General Dynamics Corporation | GD | 5.9% | 26.7% | 10.3% | 17.5% | 14.4% | 14.1% | 1.7x | 1.7x | 12.1x | 12.0x |
| Juniper Networks, Inc. | JNPR | 3.7% | 11.0% | 5.1% | -6.7% | -20.2% | 16.4% | 1.6x | 1.6x | 10.0x | 7.6x |
| Kratos Defense & Security Solutions, Inc. | KTOS | 2.3% | 2.1% | 2.9% | 8.8% | 41.4% | 9.0% | 3.2x | 2.9x | 35.5x | 28.7x |
| MasTec, Inc. | MTZ | 7.2% | 21.2% | 10.9% | 11.8% | 40.0% | 10.5% | 0.9x | 0.8x | 8.2x | 7.5x |
| Motorola Solutions, Inc. | MSI | 10.8% | N/A | 22.2% | 11.8% | 12.0% | 26.2% | 4.3x | 4.1x | 16.2x | 15.2x |
| QUALCOMM Incorporated | QCOM | 12.5% | 24.3% | 17.8% | 11.5% | 66.3% | 43.7% | 3.7x | 4.8x | 8.5x | 15.9x |
| Tekdyne Technologies Incorporated | TDY | 7.2% | 15.8% | 9.0% | 7.4% | 11.8% | 19.3% | 4.1x | 3.9x | 21.1x | 20.4x |
| | Mean | 7.1% | 16.8% | 11.2% | 8.9% | 23.7% | 19.9% | 2.8x | 2.8x | 15.9x | 15.3x |
| | Median | 7.2% | 18.5% | 10.3% | 11.5% | 14.4% | 16.4% | 3.2x | 2.9x | 12.1x | 15.2x |
| Information Technology and Consulting Contractors | | | | | | | | | | | |
| CACI International Inc | CACI | 5.3% | 11.9% | 6.8% | 11.6% | 15.3% | 9.5% | 1.4x | 1.3x | 15.1x | 14.6x |
| Fortinet, Inc. | FTNT | 5.8% | 39.2% | 17.6% | 19.9% | 54.7% | 17.1% | 5.8x | 5.4x | 34.3x | 20.5x |
| L3Harris Technologies, Inc. | HRS | 8.4% | 28.7% | 12.0% | 10.3% | 13.3% | 23.5% | 7.2x | 2.8x | 30.4x | 15.6x |
| ManTech International Corporation | MANT | 3.9% | 6.2% | 5.0% | 10.0% | 15.2% | 8.5% | 1.4x | 1.3x | 16.7x | 15.7x |
| NetApp, Inc. | NTAP | 7.7% | 71.0% | 20.7% | -2.7% | -3.1% | 20.2% | 1.8x | 1.8x | 8.7x | 7.9x |
| NIC Inc. | EGOV | 12.9% | 24.5% | 19.6% | -1.4% | -13.2% | 21.9% | 3.4x | 3.4x | 15.7x | 14.3x |
| Tyler Technologies, Inc. | TYL | 5.0% | 9.4% | 6.7% | 12.4% | -4.0% | 19.1% | 10.1x | 9.3x | 52.8x | 33.2x |
| Verint Systems Inc. | VRNT | 2.7% | 5.2% | 3.6% | 6.6% | 26.9% | 14.0% | 2.7x | 2.5x | 19.2x | 10.5x |
| Viasat, Inc. | VSAT | -0.3% | -2.1% | -0.4% | 31.0% | 140.7% | 11.8% | 2.7x | 2.7x | 23.2x | 14.0x |
| VSE Corporation | VSEC | 4.8% | 10.9% | 6.0% | -1.0% | 8.5% | 11.6% | 0.9x | N/A | 8.1x | N/A |
| | Mean | 5.6% | 20.5% | 9.8% | 9.7% | 25.4% | 15.7% | 3.8x | 3.4x | 22.4x | 16.2x |
| | Median | 5.2% | 11.4% | 6.7% | 10.1% | 14.3% | 15.5% | 2.7x | 2.7x | 18.0x | 14.6x |

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, 2019

(USD in millions, except per share data)

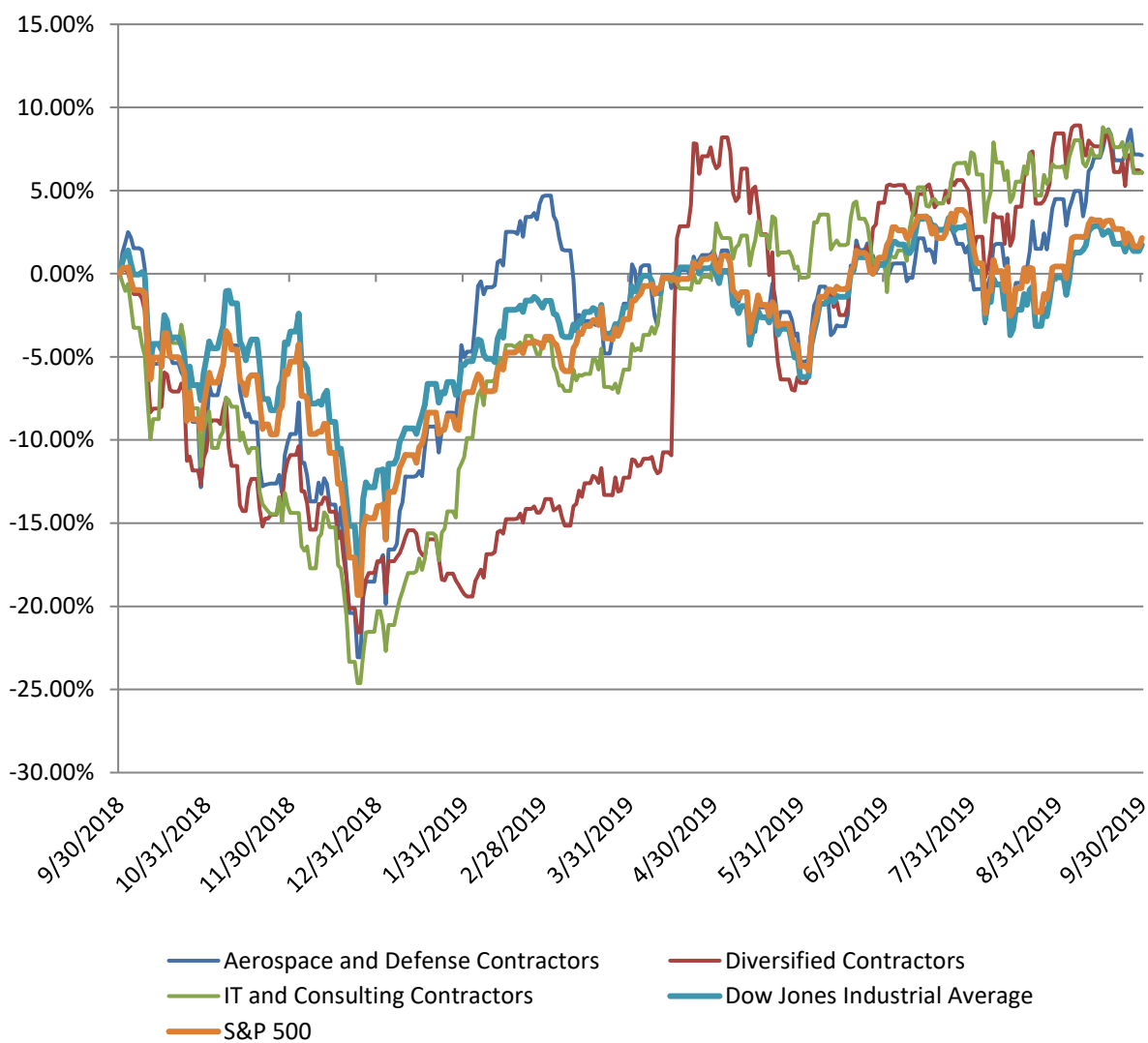
| Company Name | Ticker | LTM Operating Statistics | | | | | | Trading Multiples | | | |
|-------------------------------------|--------|--------------------------|------------------------|-------------------------|-------------------|------------------|------------------|------------------------|----------------------------|-----------------------|---------------------------|
| | | Return On Assets | Return On Equity | Return On Capital | Revenue Growth | EBITDA Growth | EBITDA Margin | TEV/ LTM Revenue | TEV/ CY 2018 Revenue | TEV/ LTM EBITDA | TEV/ CY 2018 EBITDA |
| Aerospace and Defense Contractors | | | | | | | | | | | |
| AAR Corp. | AIR | 4.4% | 9.0% | 6.1% | 17.1% | 18.8% | 7.4% | 0.8x | 0.7x | 10.3x | 9.2x |
| OSI Systems, Inc. | OSIS | 5.5% | 12.4% | 7.9% | 8.5% | -0.4% | 13.0% | 1.7x | 1.7x | 13.5x | 10.9x |
| Ball Corporation | BLL | 4.0% | 13.8% | 6.1% | 0.1% | -4.3% | 15.5% | 2.7x | 2.6x | 17.2x | 16.1x |
| Cubic Corporation | CUB | 1.7% | 2.9% | 2.2% | 19.8% | 46.7% | 7.3% | 1.8x | 1.7x | 25.0x | 16.3x |
| FLIR Systems, Inc. | FLIR | 7.0% | 15.1% | 8.4% | -2.3% | 0.4% | 22.8% | 4.1x | 3.8x | 18.0x | 15.6x |
| Hexcel Corporation | HXL | 8.5% | 21.1% | 10.3% | 11.0% | 14.9% | 23.6% | 3.3x | 3.2x | 14.1x | 13.3x |
| Huntington Ingalls Industries, Inc. | HII | 7.9% | 41.3% | 16.5% | 10.3% | -6.7% | 12.5% | 1.2x | 1.2x | 9.6x | 10.2x |
| Northrop Grumman Corporation | NOC | 7.0% | 38.1% | 11.1% | 21.9% | -3.1% | 16.1% | 2.3x | 2.2x | 14.4x | 16.2x |
| Raytheon Company | RTN | 7.1% | 25.7% | 12.9% | 8.1% | 5.7% | 14.6% | 2.1x | 2.0x | 14.2x | 10.9x |
| The Boeing Company | BA | 2.7% | N/A | 24.6% | -4.6% | -44.1% | 7.9% | 2.4x | 2.6x | 30.1x | 37.3x |
| TransDigm Group Incorporated | TDG | 8.4% | N/A | 9.4% | 32.9% | 24.1% | 44.4% | 8.5x | 6.8x | 19.1x | 15.9x |
| Triumph Group, Inc. | TGI | 2.6% | N/A | 7.1% | 0.4% | -20.4% | 6.6% | 0.8x | 0.8x | 11.5x | 9.7x |
| United Technologies Corporation | UTX | 5.0% | 14.6% | 7.9% | 15.7% | 25.0% | 17.6% | 2.2x | 2.0x | 12.3x | 11.2x |
| | Mean | 5.5% | 19.4% | 10.0% | 10.7% | 4.3% | 16.1% | 2.6x | 2.4x | 16.1x | 14.8x |
| | Median | 5.5% | 14.8% | 8.4% | 10.3% | 0.4% | 14.6% | 2.2x | 2.0x | 14.2x | 13.3x |

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

Source: Capital IQ

Aerospace, Defense and Other Government Contractor Public Company LTM Equity Performance

As of September 30, 2019



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

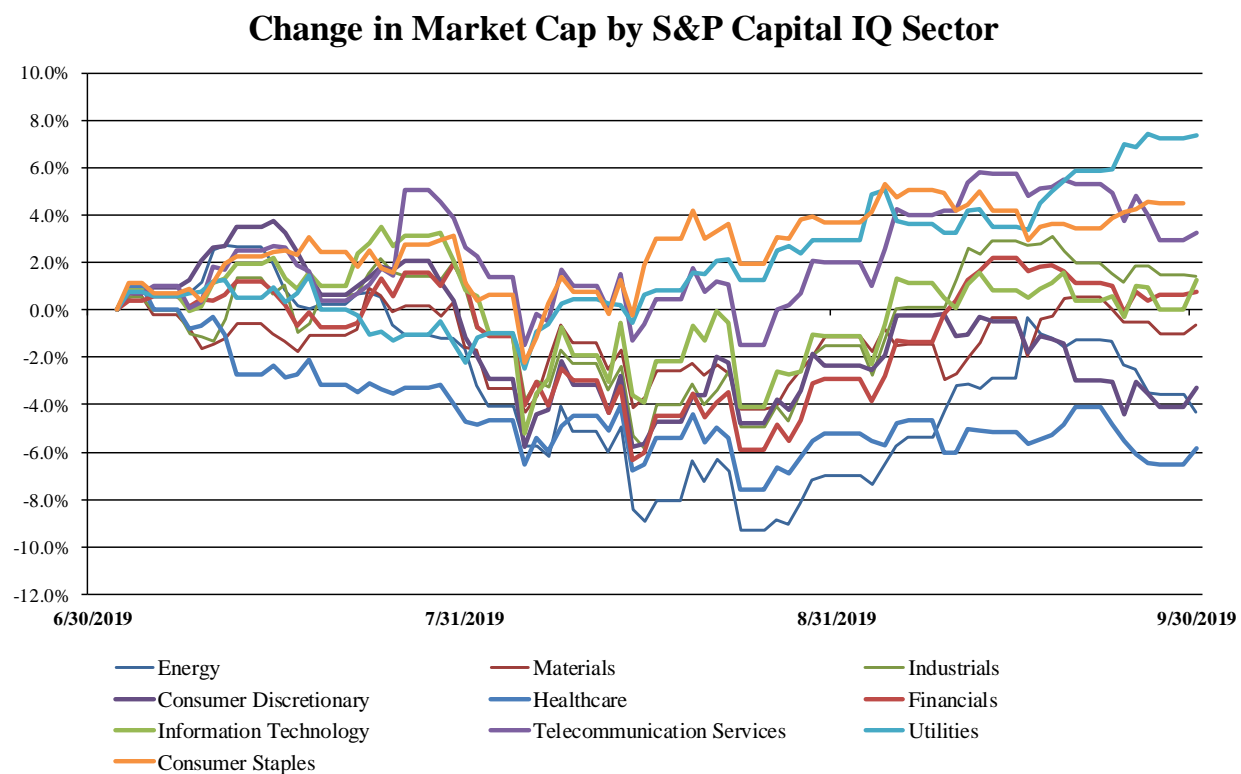
Recent M&A Activity in Aerospace, Defense and Other Government Contracted Industries September 30, 2018 to September 30, 2019

(USD in millions)

| Close Date | Target | Acquirer | Target Company Primary Industry | Implied Enterprise Value |
|------------|---|--|---------------------------------|--------------------------|
| 11/26/2018 | Collins Aerospace | United Technologies Corporation | Aerospace and Defense | \$30,365.22 |
| 6/29/2019 | L3 Technologies, Inc. | Harris Corporation (nka:L3Harris Technologies, | Aerospace and Defense | \$19,215.95 |
| 3/14/2019 | Esterline Technologies Corporation | TransDigm Group Incorporated | Aerospace and Defense | \$3,994.74 |
| 1/14/2019 | Engility Holdings, Inc. | Science Applications International Corporation | Aerospace and Defense | \$2,449.66 |
| 9/16/2019 | Exotic Metals Forming Company LLC | Parker-Hannifin Corporation | Aerospace and Defense | \$1,725.00 |
| 6/11/2019 | The KeyW Holding Corporation | Jacobs Engineering Group Inc. | Aerospace and Defense | \$920.75 |
| 4/18/2019 | MRA Systems, LLC | Vision Technologies Aerospace Incorporated | Aerospace and Defense | \$506.00 |
| 9/15/2019 | Night Vision business of Harris Corporation | Elbit Systems of America, LLC | Aerospace and Defense | \$350.00 |
| 1/7/2019 | OGSystems, LLC | Parsons Corporation | Aerospace and Defense | \$300.30 |
| 9/30/2019 | EDAC Technologies Corporation (nka:Hanwha Aerospace USA) | Hanwha Aerospace Co., Ltd. | Aerospace and Defense | \$295.33 |
| 3/4/2019 | Sparton Corporation | Cerberus Capital Management, L.P. | Aerospace and Defense | \$255.25 |
| 8/1/2019 | Naval Systems Business Unit And Certain Related Contracting | Serco Inc. | Aerospace and Defense | \$225.00 |
| 1/28/2019 | Mastodon Design, LLC | CACI International Inc | Aerospace and Defense | \$225.00 |
| 12/31/2018 | Navistar Defense LLC | Olive Investor, L.P. | Aerospace and Defense | \$200.00 |
| 1/10/2019 | 1st Choice Aerospace Inc. (Florida) and 1st Choice Aerospace Inc. | VSE Aviation, Inc | Aerospace and Defense | \$152.00 |
| 7/22/2019 | Pacific Cast Technologies, Inc. | WP CPP Holdings, LLC | Aerospace and Defense | \$127.00 |
| 9/4/2019 | Pacific Design Technologies, Inc. | AMETEK, Inc. | Aerospace and Defense | \$125.00 |
| 9/23/2019 | American Panel Corporation | Mercury Systems, Inc. | Aerospace and Defense | \$100.00 |
| 11/26/2018 | Firstmark Corporation | Ontic Engineering and Manufacturing, Inc. | Aerospace and Defense | \$97.00 |
| 2/27/2019 | Florida Turbine Technologies Inc./ FTT Core LLC | Kratos Defense & Security Solutions, Inc. | Aerospace and Defense | \$78.88 |
| 1/25/2019 | DHA Group Inc. | ECS Federal, LLC | Aerospace and Defense | \$46.00 |
| 3/8/2019 | Metallics Machining Business of Triumph Group Inc. | TECT Aerospace, Inc.; TECT Power, Inc. | Aerospace and Defense | \$43.00 |
| 1/29/2019 | GECCO Inc. | Mercury Systems, Inc. | Aerospace and Defense | \$36.50 |
| 3/31/2019 | Redstone Aerospace Corporation | II-VI Incorporated | Aerospace and Defense | \$29.96 |
| 10/1/2018 | All Assets and Technical Data Rights of NavCom Defense | Extant Components Group Holdings, Inc. | Aerospace and Defense | \$27.00 |
| 11/1/2018 | Jackson Hole Aviation, LLC | Jackson Hole Airport Board | Aerospace and Defense | \$26.00 |
| 6/7/2019 | Syston Donner Inertial, Inc. | EMCORE Corporation | Aerospace and Defense | \$25.75 |
| 6/10/2019 | Pulse Aerospace, Inc. | AeroVironment, Inc. | Aerospace and Defense | \$25.65 |
| 11/28/2018 | Avborne Accessory Group, Inc. | AerSale Inc. | Aerospace and Defense | \$22.30 |
| 3/6/2019 | Triumph Aviation Services - NAAS Division Inc. | STS Aviation Group, Inc. | Aerospace and Defense | \$18.00 |
| 12/20/2018 | Welding Metallurgy, Inc. | CPI Aerostructures, Inc. | Aerospace and Defense | \$9.87 |
| 4/3/2019 | Power Hawk Technologies, Inc. | Snap-on Incorporated | Aerospace and Defense | \$8.00 |
| 4/5/2019 | Chemring Military Products, Inc. | Global Ordnance LLC | Aerospace and Defense | \$4.00 |
| 12/21/2018 | Air Rescue Systems Corp | Mammoth Energy Services, Inc. | Aerospace and Defense | \$2.70 |
| 6/25/2019 | Green Island Operations of LAI International, Inc. | Ross Precision Manufacturing Inc. | Aerospace and Defense | \$2.50 |
| 11/30/2018 | Substantially All Assets Of American Fuel Cell & Coated Fabrics | LB Advisors, LLC | Aerospace and Defense | \$1.62 |
| 12/3/2018 | VT Aviation Services, Inc./Aviation Academy of America Inc. | Vaayu Aerospace, Inc. | Aerospace and Defense | \$1.50 |
| 9/24/2019 | ARGUS International, Inc. | SGS SA | Aerospace and Defense | NA |
| 9/18/2019 | Berg Companies, Inc. | HDT Global, Inc. | Aerospace and Defense | NA |
| 9/17/2019 | Assets of XJet Holdings, LLC | Modem Aviation Inc. | Aerospace and Defense | NA |
| 9/10/2019 | TTT-Cubed, Inc. | dB Control Corp. | Aerospace and Defense | NA |
| 9/9/2019 | McNally Industries, LLC | Susquehanna Private Capital, LLC | Aerospace and Defense | NA |
| 9/9/2019 | Heads Up Technologies, Inc. | JLL Partners | Aerospace and Defense | NA |
| 9/5/2019 | Momentum Services Corporation | Precision Aviation Group, Inc. | Aerospace and Defense | NA |
| 9/4/2019 | Engineering Solutions and Products, LLC | Sev1Tech, Inc. | Aerospace and Defense | NA |
| 9/3/2019 | Strata-G Solutions, Inc. | The Aleut Corporation | Aerospace and Defense | NA |
| 8/21/2019 | Columbia Helicopters, LLC | AE Industrial Partners, LLC | Aerospace and Defense | NA |
| 8/1/2019 | Precise Metal Products Co. | Staple Street Capital LLC; Thompson Capital | Aerospace and Defense | NA |
| 7/24/2019 | TruTrak Flight Systems, Inc. | Honeywell International Inc. | Aerospace and Defense | NA |
| 7/15/2019 | Aviation Blade Services, Inc. | First Aviation Services Inc. | Aerospace and Defense | NA |
| 7/10/2019 | Bushwacker, Backpack, and Supply Inc. | Tender Corporation | Aerospace and Defense | NA |
| 7/10/2019 | TAVCO, Inc. | Kellstrom Defense Aerospace, Inc. | Aerospace and Defense | NA |
| 7/8/2019 | Valence Surface Technologies, LLC | British Columbia Investment Management | Aerospace and Defense | NA |
| 7/1/2019 | PGFM Solutions, LLC | Gryphon Technologies LC | Aerospace and Defense | NA |
| 6/27/2019 | Lanic Engineering, Inc./Gardena Specialized Processing | Spectra Aerospace Inc. | Aerospace and Defense | NA |

Source: Capital IQ

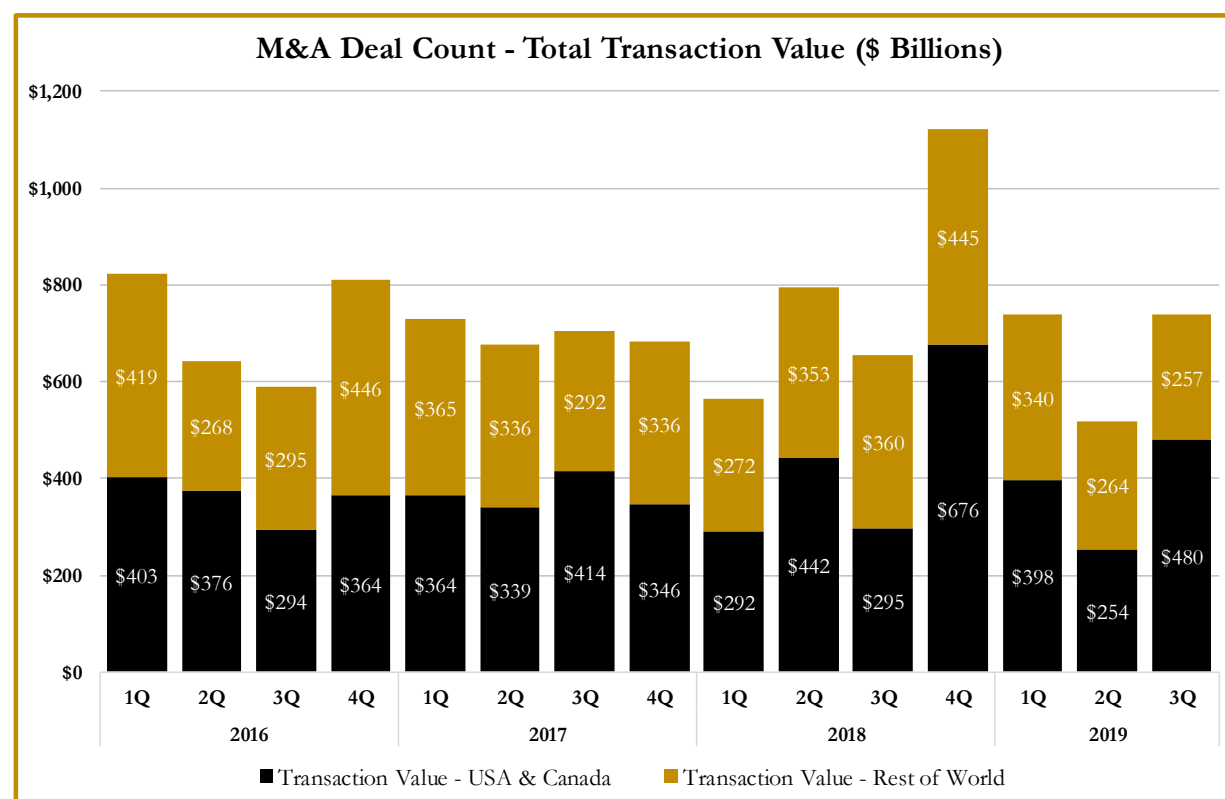
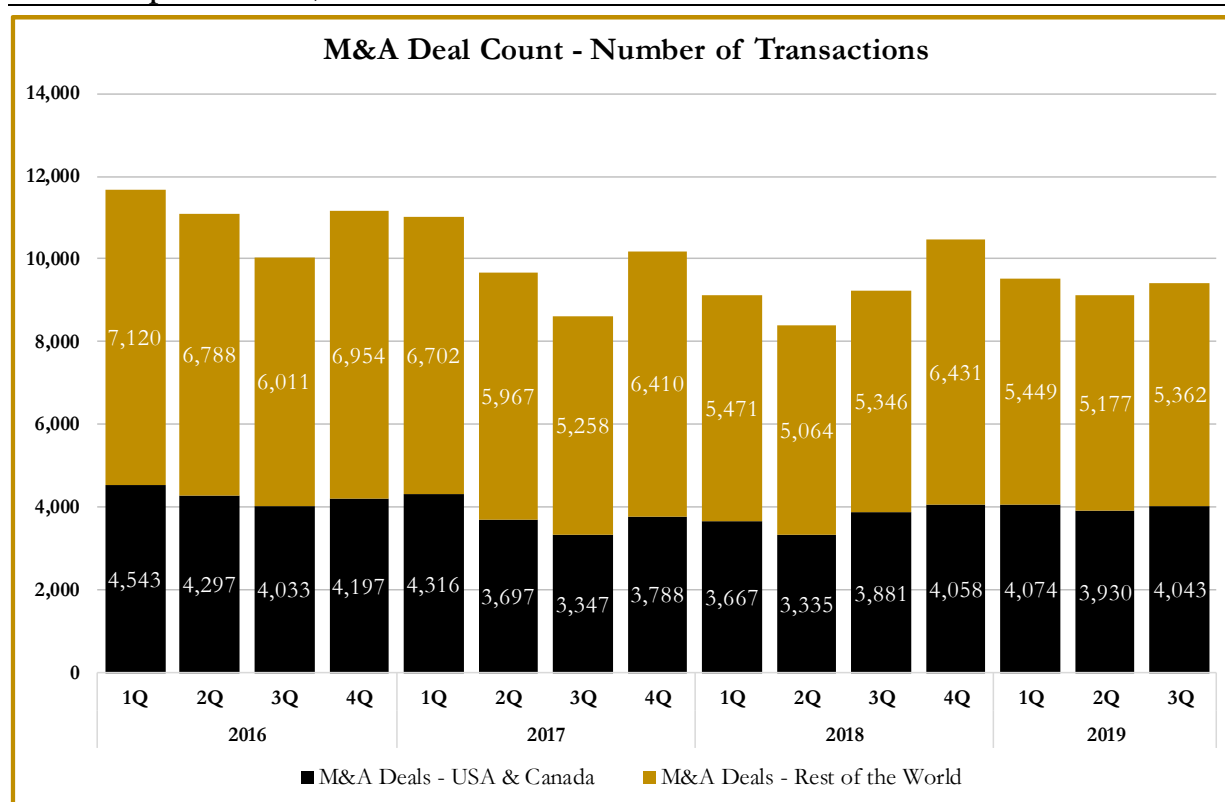
S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2019



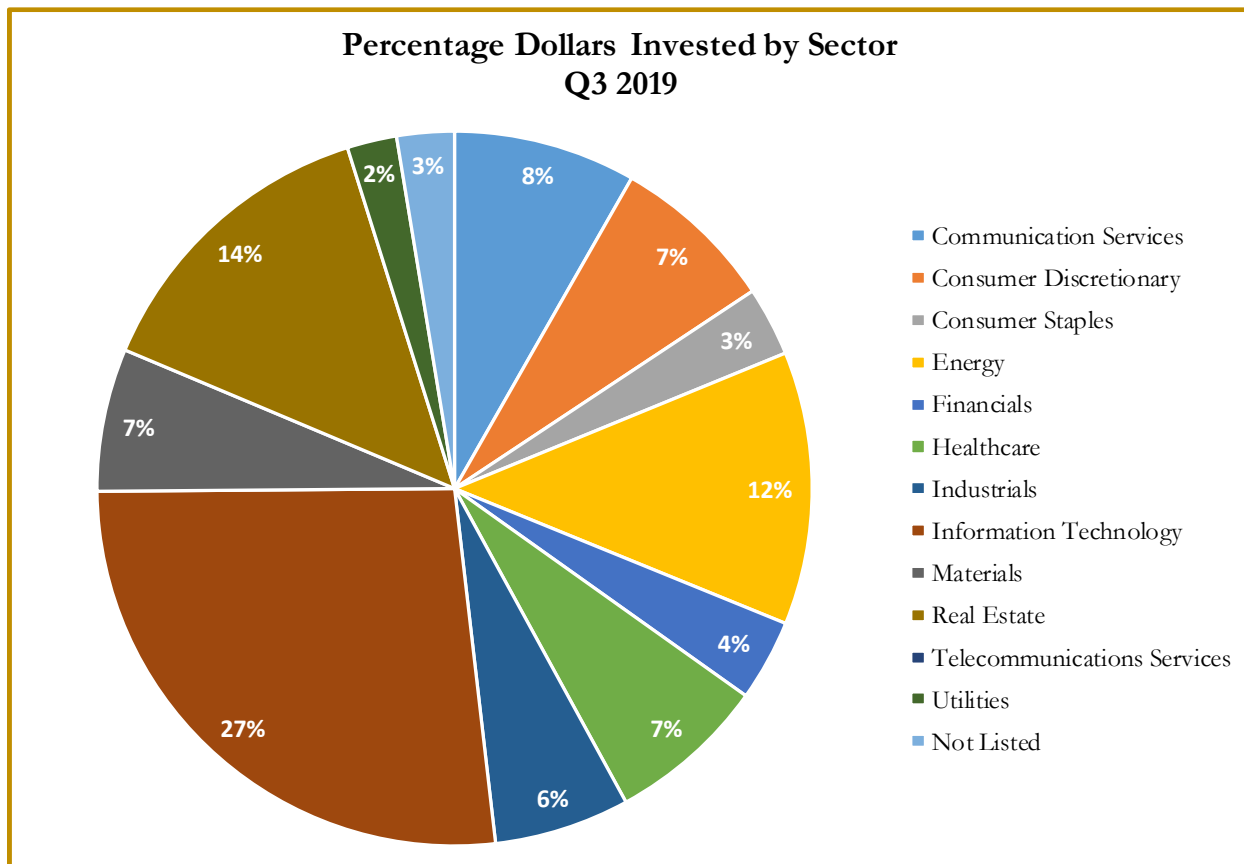
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of September 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2019





About Houlihan Capital

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, private placement and capital raises.

Special Situations

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.

**For additional information about our
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