



HOULIHAN  
CAPITAL

*Value. Added.*



Industry Observations – December 31, 2019

## Aerospace, Defense and Other Government-Contracted Industries

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

### As of December 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52	Equity	Enterprise	Debt /		LTM	LTM	CY 2019	CY 2019
Company Name	Ticker	12/31/19	Week High	Value	Value	Total	Total	Revenue	EBITDA	Revenue	EBITDA
		Estimate				Capital	Assets			Estimate	Estimate
Diversified Contractors											
General Dynamics Corporation	GD	\$176.35	91.0%	\$50,897.99	\$66,238.03	53.3%	\$48,788.00	\$38,955.00	\$5,437.00	\$40,964.43	\$5,754.83
Juniper Networks, Inc.	JNPR	\$24.63	85.6%	\$8,243.83	\$7,725.72	28.9%	\$8,753.60	\$4,418.30	\$712.30	\$4,496.40	\$976.56
Kratos Defense & Security Solutions, Inc.	KTOS	\$18.01	71.8%	\$1,913.92	\$2,314.54	39.8%	\$1,178.30	\$696.80	\$63.60	\$836.01	\$94.47
MasTec, Inc.	MTZ	\$64.16	87.0%	\$4,823.96	\$6,160.44	48.1%	\$4,858.65	\$7,391.52	\$805.20	\$7,944.85	\$896.96
Motorola Solutions, Inc.	MSI	\$161.14	88.4%	\$27,609.09	\$33,889.52	120.6%	\$10,373.00	\$7,765.00	\$2,116.00	\$8,248.97	\$2,321.57
QUALCOMM Incorporated	QCOM	\$88.23	93.8%	\$100,744.97	\$106,735.92	76.4%	\$32,957.00	\$24,273.00	\$9,482.00	\$24,168.07	\$8,304.59
Teledyne Technologies Incorporated	TDY	\$346.54	98.6%	\$12,638.37	\$14,269.77	29.3%	\$4,479.60	\$3,077.80	\$600.60	\$3,353.41	\$658.80
Information Technology and Consulting Contractors											
CACI International Inc	CACI	\$249.99	98.9%	\$6,260.24	\$8,515.79	45.3%	\$5,438.18	\$5,183.87	\$487.52	\$5,883.15	\$629.72
Fortinet, Inc.	FTNT	\$106.76	96.8%	\$18,259.56	\$17,653.88	3.3%	\$3,545.60	\$2,048.80	\$371.50	\$2,470.75	\$700.65
L3Harris Technologies, Inc.	LHX	\$197.87	91.1%	\$43,742.06	\$53,582.37	25.7%	\$38,947.00	\$9,690.00	\$2,080.00	\$19,249.26	\$3,714.40
ManTech International Corporation	MANT	\$79.88	92.6%	\$3,203.33	\$3,343.90	9.5%	\$2,077.84	\$2,115.22	\$182.14	\$2,378.90	\$204.42
NetApp, Inc.	NTAP	\$62.25	79.5%	\$14,207.08	\$13,205.92	77.0%	\$7,472.00	\$5,762.00	\$1,165.00	\$5,838.27	\$1,427.53
NIC Inc.	EGOV	\$22.35	91.7%	\$1,496.66	\$1,273.32	4.8%	\$379.67	\$345.78	\$71.32	\$381.54	\$95.32
Tyler Technologies, Inc.	TYL	\$300.02	99.5%	\$11,696.70	\$11,924.93	1.6%	\$2,055.09	\$1,039.57	\$195.68	\$1,210.09	\$345.96
Verint Systems Inc.	VRNT	\$55.36	86.6%	\$3,699.38	\$4,372.27	40.9%	\$2,982.45	\$1,294.66	\$177.98	\$1,460.67	\$370.10
Viasat, Inc.	VSAT	\$73.20	75.2%	\$4,490.70	\$6,074.40	47.5%	\$4,367.05	\$2,241.21	\$297.48	\$2,498.20	\$528.74
VSE Corporation	VSEC	\$38.04	92.5%	\$417.30	\$684.32	45.7%	\$827.63	\$738.35	\$86.37	\$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 December 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 12/31/19	% 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	\$45.10	85.4%	\$1,550.61	\$1,833.03	24.2%	\$1,754.90	\$2,194.60	\$169.20	\$2,272.30	\$194.73
OSI Systems, Inc.	OSIS	\$100.74	85.9%	\$1,849.33	\$2,145.80	41.5%	\$1,290.10	\$1,206.72	\$154.99	\$1,286.47	\$215.07
Ball Corporation	BLI	\$64.67	79.0%	\$21,155.47	\$28,521.87	67.6%	\$16,237.00	\$11,558.00	\$1,814.00	\$12,189.01	\$2,031.95
Cubic Corporation	CUB	\$63.57	84.5%	\$1,988.09	\$2,521.09	31.8%	\$1,847.17	\$1,496.48	\$141.05	\$1,624.88	\$187.88
FLIR Systems, Inc.	FLIR	\$52.07	93.8%	\$6,985.35	\$7,728.92	29.6%	\$3,197.88	\$1,846.45	\$409.97	\$2,000.11	\$489.65
Hexcel Corporation	HXL	\$73.31	84.3%	\$6,185.76	\$7,297.01	45.7%	\$3,155.20	\$2,352.40	\$563.40	\$2,486.70	\$611.32
Huntington Ingalls Industries, Inc.	HII	\$250.88	96.2%	\$10,261.08	\$12,806.54	50.8%	\$7,184.00	\$8,686.00	\$976.00	\$9,061.35	\$1,247.56
Northrop Grumman Corporation	NOC	\$343.97	89.6%	\$57,970.21	\$77,803.98	61.9%	\$40,553.00	\$33,276.00	\$5,020.00	\$36,056.64	\$5,042.88
Raytheon Company	RTN	\$219.74	99.0%	\$61,192.98	\$66,502.92	29.6%	\$32,817.00	\$28,694.00	\$4,519.00	\$31,320.31	\$5,878.16
The Boeing Company	BA	\$325.76	73.0%	\$183,334.87	\$200,951.08	117.3%	\$132,598.00	\$86,989.00	\$6,560.00	\$113,498.92	\$15,614.66
TransDigm Group Incorporated	TDG	\$560.00	93.7%	\$29,987.08	\$47,543.32	120.3%	\$16,254.73	\$5,223.20	\$2,323.44	\$6,352.76	\$2,861.87
Triumph Group, Inc.	TGI	\$25.27	86.0%	\$1,265.93	\$2,708.01	161.7%	\$2,761.80	\$3,179.26	\$231.17	\$2,836.27	\$339.88
United Technologies Corporation	UTX	\$149.76	99.1%	\$127,849.88	\$172,014.64	52.4%	\$139,009.00	\$75,539.00	\$14,340.00	\$80,064.21	\$14,426.60

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 December 31, 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	6.0%	25.7%	10.5%	14.3%	11.2%	14.0%	1.7x	1.6x	12.2x	11.5x
Juniper Networks, Inc.	JNPR	3.5%	7.9%	4.7%	-6.1%	-15.4%	16.1%	1.7x	1.7x	10.8x	7.9x
Kratos Defense & Security Solutions, Inc.	KTOS	2.4%	2.3%	3.0%	12.4%	25.0%	9.1%	3.3x	2.8x	36.4x	24.5x
MasTec, Inc.	MTZ	7.3%	20.5%	11.0%	12.1%	33.4%	10.9%	0.8x	0.8x	7.7x	6.9x
Motorola Solutions, Inc.	MSI	11.2%	N/A	23.3%	10.2%	20.5%	27.3%	4.4x	4.1x	16.0x	14.6x
QUALCOMM Incorporated	QCOM	15.4%	153.5%	26.6%	7.4%	61.0%	39.1%	4.4x	4.4x	11.3x	12.9x
Teledyne Technologies Incorporated	TDY	7.3%	15.8%	9.1%	7.7%	14.1%	19.5%	4.6x	4.3x	23.8x	21.7x
	Mean	7.6%	37.6%	12.6%	8.3%	21.4%	19.4%	3.0x	2.8x	16.9x	14.3x
	Median	7.3%	18.2%	10.5%	10.2%	20.5%	16.1%	3.3x	2.8x	12.2x	12.9x
Information Technology and Consulting Contractors											
CACI International Inc	CACI	5.1%	11.0%	6.4%	14.0%	9.5%	9.4%	1.6x	1.4x	17.5x	13.5x
Fortinet, Inc.	FTNT	6.2%	37.7%	18.2%	19.8%	51.5%	18.1%	8.6x	7.1x	47.5x	25.2x
L3Harris Technologies, Inc.	HRS	4.3%	9.0%	5.5%	53.8%	44.0%	21.5%	5.5x	2.8x	25.8x	14.4x
ManTech International Corporation	MANT	4.2%	6.6%	5.4%	10.0%	13.0%	8.6%	1.6x	1.4x	18.4x	16.4x
NetApp, Inc.	NTAP	7.9%	95.9%	22.3%	-6.7%	-10.4%	20.2%	2.3x	2.3x	11.3x	9.3x
NIC Inc.	EGOV	12.0%	22.6%	18.3%	-1.1%	-15.2%	20.6%	3.7x	3.3x	17.9x	13.4x
Tyler Technologies, Inc.	TYL	4.8%	8.9%	6.4%	14.1%	0.5%	18.8%	11.5x	9.9x	60.9x	34.5x
Verint Systems Inc.	VRNT	2.6%	4.5%	3.5%	6.3%	9.7%	13.7%	3.4x	3.0x	24.6x	11.8x
Viasat, Inc.	VSAT	0.3%	-0.4%	0.3%	26.1%	160.1%	13.3%	2.7x	2.4x	20.4x	11.5x
VSE Corporation	VSEC	5.1%	10.7%	6.4%	3.8%	11.3%	11.7%	0.9x	N/A	7.9x	N/A
	Mean	5.2%	20.7%	9.3%	14.0%	27.4%	15.6%	4.2x	3.7x	25.2x	16.7x
	Median	5.0%	9.8%	6.4%	12.0%	10.5%	15.9%	3.0x	2.8x	19.4x	13.5x

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 December 31, 2019

(USD in millions, except per share data)

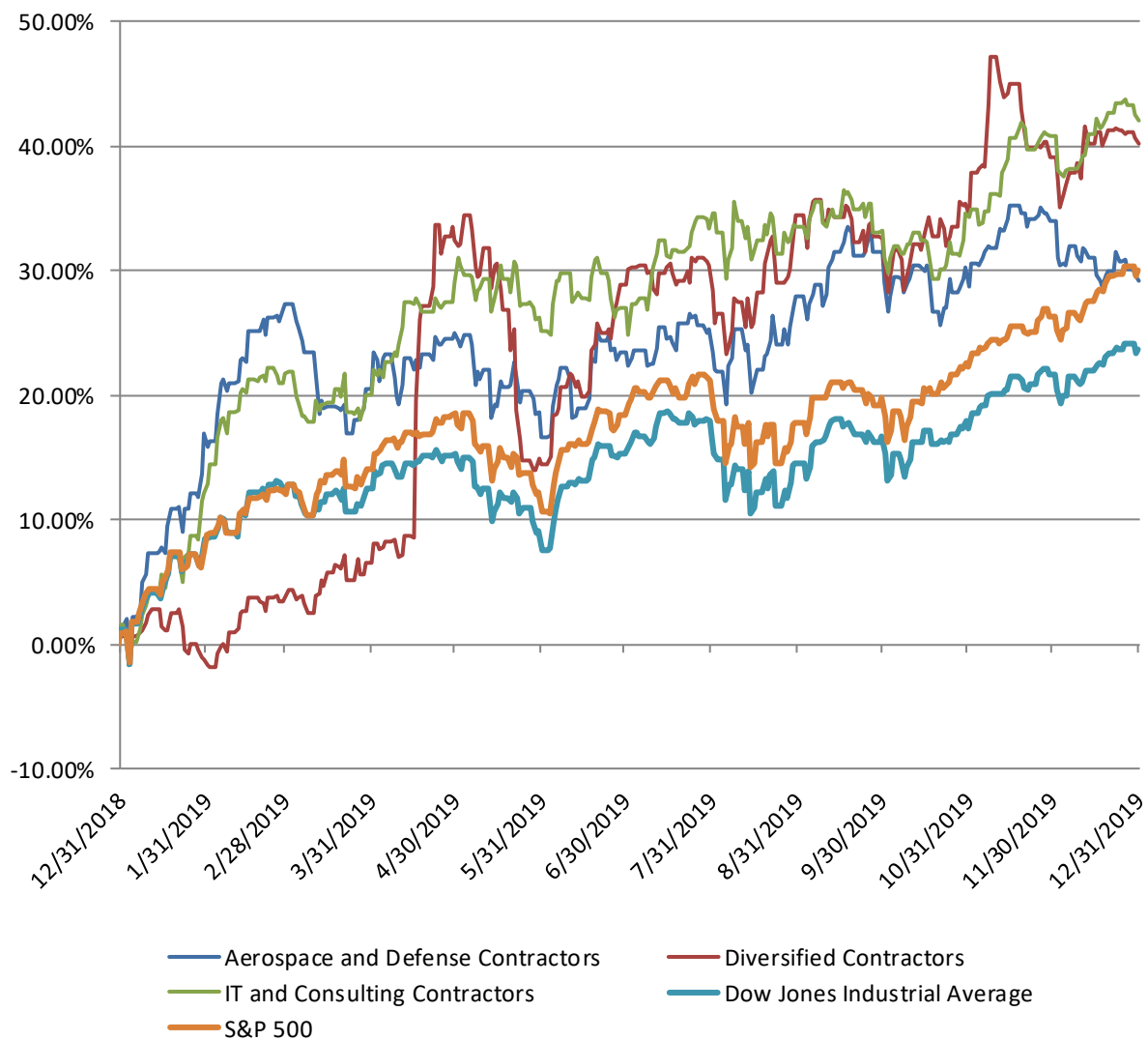
Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Aerospace and Defense Contractors											
AAR Corp.	AIR	4.7%	9.8%	6.6%	16.2%	33.8%	7.7%	0.8x	0.8x	10.8x	9.4x
OSI Systems, Inc.	OSIS	5.4%	14.8%	7.8%	9.9%	5.1%	12.8%	1.8x	1.7x	13.8x	10.0x
Ball Corporation	BLL	4.3%	15.4%	6.7%	-0.2%	-5.9%	15.7%	2.5x	2.3x	15.7x	14.0x
Cubic Corporation	CUB	3.0%	4.8%	4.0%	24.4%	39.5%	9.4%	1.7x	1.6x	17.9x	13.4x
FLIR Systems, Inc.	FLIR	6.5%	14.1%	7.9%	1.3%	-0.3%	22.2%	4.2x	3.9x	18.9x	15.8x
Hexcel Corporation	HXL	8.8%	21.5%	10.7%	9.9%	15.5%	24.0%	3.1x	2.9x	13.0x	11.9x
Huntington Ingalls Industries, Inc.	HII	7.2%	34.7%	14.6%	8.9%	-19.7%	11.2%	1.5x	1.4x	13.1x	10.3x
Northrop Grumman Corporation	NOC	6.4%	32.0%	10.1%	16.8%	-19.3%	15.1%	2.3x	2.2x	15.5x	15.4x
Raytheon Company	RTN	7.9%	25.9%	13.9%	8.4%	22.3%	15.7%	2.3x	2.1x	14.7x	11.3x
The Boeing Company	BA	2.2%	N/A	16.5%	-10.8%	-48.2%	7.5%	2.3x	1.8x	30.6x	12.9x
TransDigm Group Incorporated	TDG	9.2%	N/A	10.4%	37.1%	28.2%	44.5%	9.1x	7.5x	20.5x	16.6x
Triumph Group, Inc.	TGI	3.2%	N/A	8.3%	-5.4%	-14.7%	7.3%	0.9x	1.0x	11.7x	8.0x
United Technologies Corporation	UTX	5.3%	14.2%	8.2%	17.8%	39.4%	19.0%	2.3x	2.1x	12.0x	11.9x
	Mean	5.7%	18.7%	9.7%	10.3%	5.8%	16.3%	2.7x	2.4x	16.0x	12.4x
	Median	5.4%	15.1%	8.3%	9.9%	5.1%	15.1%	2.3x	2.1x	14.7x	11.9x

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 December 31, 2019



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

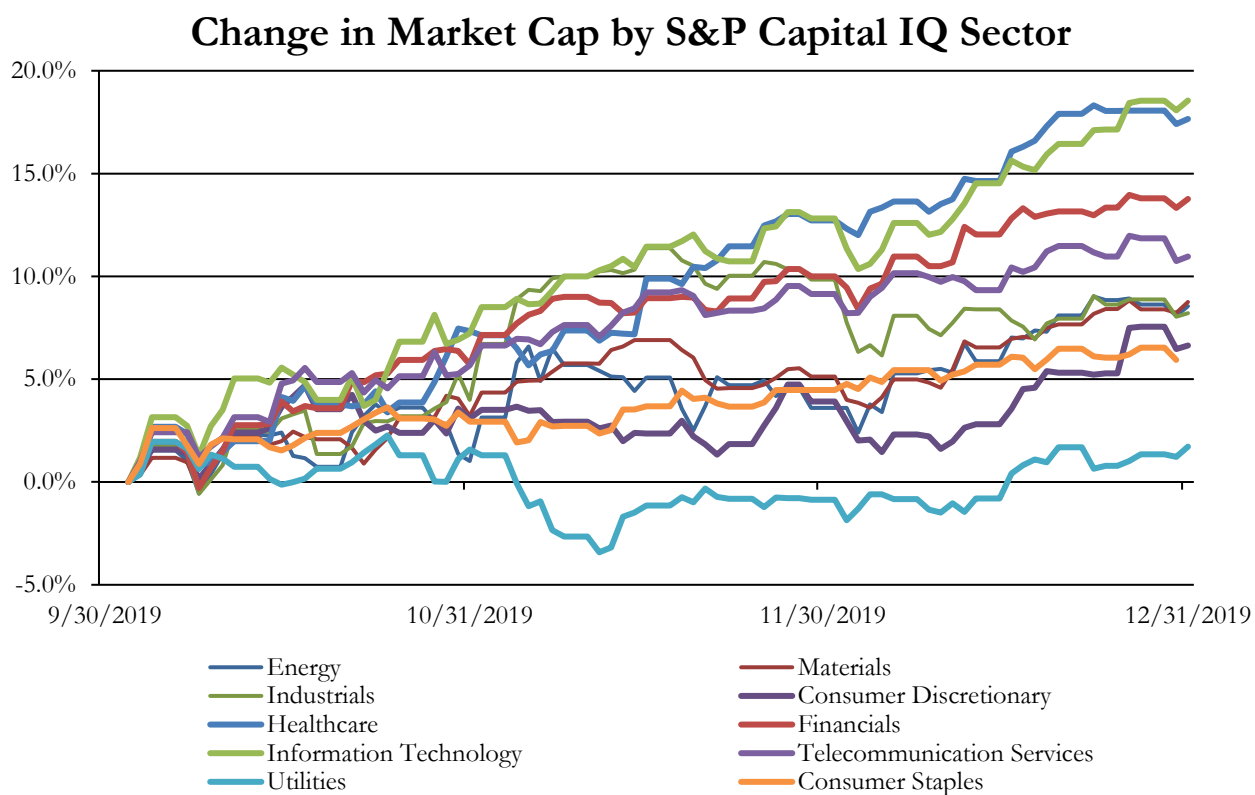
## Recent M&A Activity in Aerospace, Defense and Other Government Contracted Industries January 1, 2019 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
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
11/1/2019	Ontic Engineering and Manufacturing, Inc.	CVC Capital Partners Limited; CVC Capital	Aerospace and Defense	\$1,321.00
6/11/2019	The KeyW Holding Corporation	Jacobs Engineering Group Inc.	Aerospace and Defense	\$920.75
11/21/2019	AIM Aerospace, Inc.	Sekisui America Corporation	Aerospace and Defense	\$510.00
4/18/2019	MRA Systems, LLC	Vision Technologies Aerospace Incorporated	Aerospace and Defense	\$506.00
9/13/2019	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
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	\$122.10
12/19/2019	Arotech Corporation	Greenbriar Equity Group, L.P.; Greenbriar Equity	Aerospace and Defense	\$103.04
9/23/2019	American Panel Corporation	Mercury Systems, Inc.	Aerospace and Defense	\$100.00
2/27/2019	Florida Turbine Technologies Inc./ FTT Core LLC	Kratos Defense & Security Solutions, Inc.	Aerospace and Defense	\$78.88
10/8/2019	Nobles Worldwide, Inc	Ducommun LaBarge Technologies, Inc.	Aerospace and Defense	\$77.00
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	GECO Inc.	Mercury Systems, Inc.	Aerospace and Defense	\$36.50
3/31/2019	Redstone Aerospace Corporation	IL-VI Incorporated	Aerospace and Defense	\$29.96
6/7/2019	Systron Donner Inertial, Inc.	EMCORE Corporation	Aerospace and Defense	\$25.75
6/10/2019	Pulse Aerospace, Inc.	AeroVironment, Inc.	Aerospace and Defense	\$25.65
3/6/2019	Triumph Aviation Services - NAAS Division Inc.	STS Aviation Group, Inc.	Aerospace and Defense	\$18.00
4/2/2019	Power Hawk Technologies, Inc.	Snap-on Incorporated	Aerospace and Defense	\$7.90
11/27/2019	Substantially All Assets of Surefly, Inc.	Moog Inc.	Aerospace and Defense	\$4.00
4/5/2019	Chemring Military Products, Inc.	Global Ordnance LLC	Aerospace and Defense	\$4.00
10/1/2019	HighCom Armor Solutions, Inc.	XTEK Limited	Aerospace and Defense	\$2.55
6/25/2019	Green Island Operations of LAI International, Inc.	Ross Precision Manufacturing Inc.	Aerospace and Defense	\$2.50
12/23/2019	Bob Fields Aerocessories, Inc.	TALCO Aviation Corporation	Aerospace and Defense	NA
12/20/2019	Manufacturing Facility in Rogers, Arkansas	Fema Aerospace Inc.	Aerospace and Defense	NA
12/17/2019	APPEARANCE GROUP, Inc.	PrimeFlight Aviation Services, Inc.	Aerospace and Defense	NA
12/17/2019	AMTAC, Inc.	AEPIX Global, LLC	Aerospace and Defense	NA
12/17/2019	Assets of PAE ISR LLC	American Aerospace Technologies, Inc.	Aerospace and Defense	NA
12/16/2019	Fastener Technology Corporation	Shimtech Industries Us, Inc.	Aerospace and Defense	NA
12/16/2019	Quell Corporation, Inc.	Electronic Technologies Group, Inc.	Aerospace and Defense	NA
12/12/2019	MTM Robotics LLC	Airbus Americas, Inc.	Aerospace and Defense	NA
12/10/2019	Whitmor Plastic Wire & Cable Corp.	BJG Electronics, Inc.	Aerospace and Defense	NA
12/4/2019	Antenna Development Corporation	Blue Canyon Technologies, Inc.	Aerospace and Defense	NA
12/3/2019	Assets of T&W Electrical Service Inc.	Hartzell Engine Technologies, LLC	Aerospace and Defense	NA
11/27/2019	Drone Aviation Holding Corp.	ComSovereign Holding Corp.	Aerospace and Defense	NA
11/22/2019	Airborne Technologies, Inc.	Kellstrom Defense Aerospace, Inc.	Aerospace and Defense	NA
11/19/2019	Aero Pacific Corporation/2nd Source Wire & Cable	ARCH Global Precision LLC	Aerospace and Defense	NA
11/13/2019	Damping Technologies, Inc.	Graham Partners, Inc.	Aerospace and Defense	NA
11/13/2019	Textstars, LLC	PPG Industries, Inc.	Aerospace and Defense	NA
11/12/2019	Numet Machining Techniques Inc.	Bromford Industries Limited	Aerospace and Defense	NA
11/12/2019	Aerospace Welding, Inc.	Williams Aerospace & Manufacturing, Inc.	Aerospace and Defense	NA
10/17/2019	Baum, Romstedt Technology Research Corporation	Whitney, Bradley and Brown, Inc.	Aerospace and Defense	NA
10/14/2019	Machining Operations of Lapeer Industries, Inc.	Loc Performance Products, Inc.	Aerospace and Defense	NA
10/14/2019	Beechjet Business of GlobalParts Group, Inc.	C&I Aerospace, LLC	Aerospace and Defense	NA
10/8/2019	DRD Tactical, LLC	Otis Products, Inc.	Aerospace and Defense	NA
10/2/2019	Certain Operating Assets of Aria Insights, Inc	FLIR Systems, Inc.	Aerospace and Defense	NA
10/1/2019	Co-Operative Industries Defense, LLC	kSARIA Corporation	Aerospace and Defense	NA
10/1/2019	Quest Aircraft Company, LLC	Compagnie Daher SA	Aerospace and Defense	NA
9/24/2019	ARGUS International, Inc.	SGS SA	Aerospace and Defense	NA
9/24/2019	Kord Technologies, Inc.	Centauri	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	Modern Aviation Inc.	Aerospace and Defense	NA
9/10/2019	TTT-Cubed, Inc.	dB Control Corp.	Aerospace and Defense	NA

Source: Capital IQ

## S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019

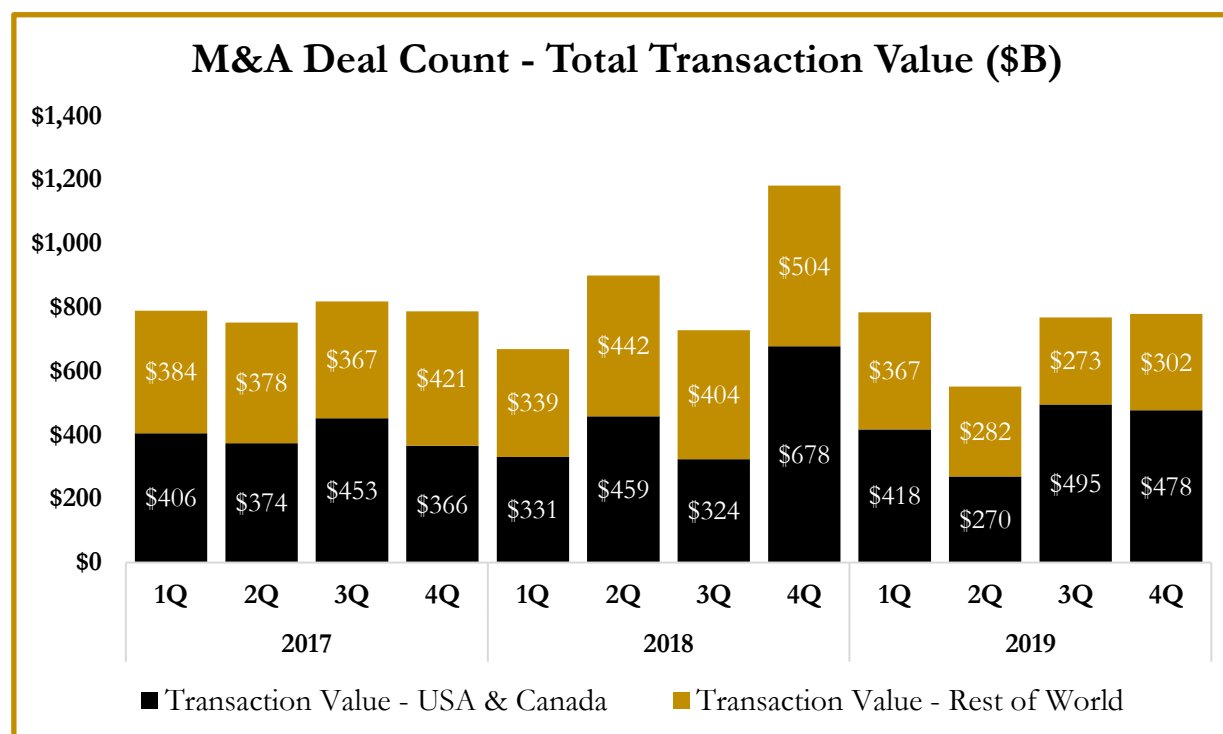
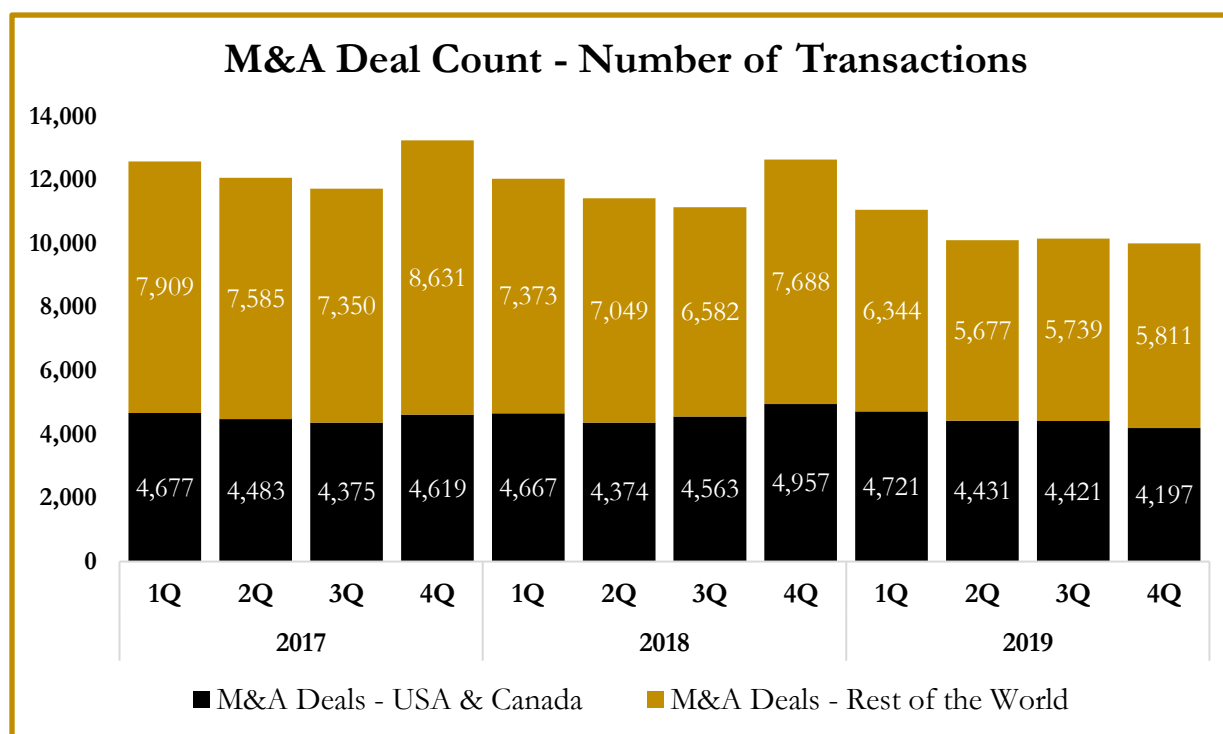


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

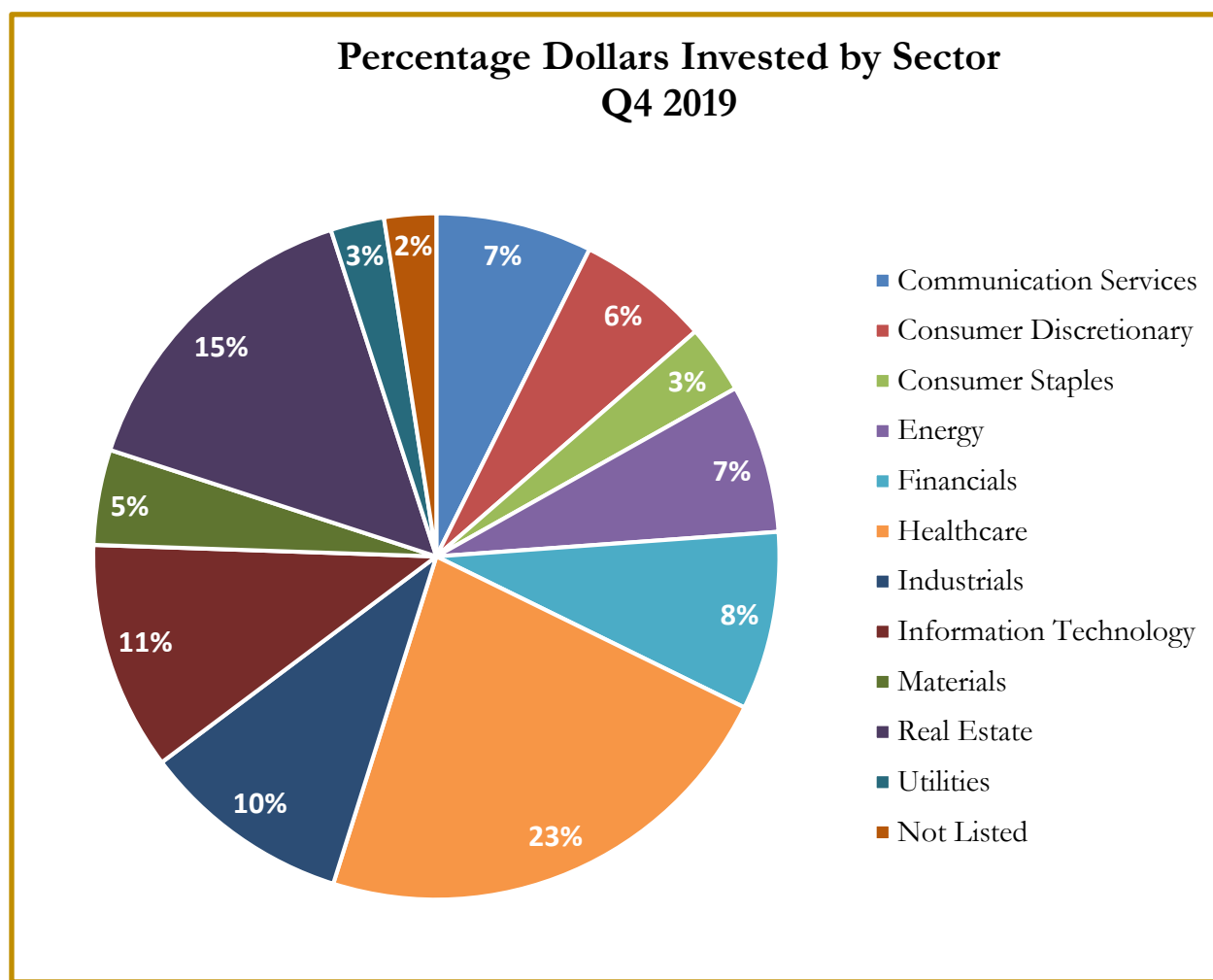


## M&A Deal Flow Statistics by S&P Capital IQ Sector

As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of December 31, 2019





## 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  
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