



1

### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Diversified Contractors</b>									
QUALCOMM Incorporated	QCOM	\$132.59	79.0%	\$159,530	\$37,479	\$26,689	\$9,129	\$31,837	\$12,646
General Dynamics Corporation	GD	\$181.56	98.5%	\$64,759	\$51,308	\$37,925	\$5,090	\$38,772	\$4,983
Motorola Solutions, Inc.	MSI	\$188.05	98.7%	\$36,269	\$10,876	\$7,414	\$1,933	\$8,011	\$2,322
Teledyne Technologies Incorporated	TDY	\$413.65	98.8%	\$16,090	\$5,085	\$3,086	\$629	\$3,264	\$674
Juniper Networks, Inc.	JNPR	\$25.33	91.0%	\$8,900	\$9,378	\$4,445	\$653	\$4,598	\$922
MasTec, Inc.	MTZ	\$93.70	94.3%	\$8,303	\$5,228	\$6,321	\$731	\$7,721	\$849
Kratos Defense & Security Solutions, Inc.	KTOS	\$27.28	80.0%	\$3,510	\$1,563	\$748	\$56	\$831	\$85

Information Technology and Consult	ing Contractors								
L3Harris Technologies, Inc.	LHX	\$202.68	96.6%	\$49,694	\$36,960	\$18,194	\$3,585	\$18,816	\$3,962
Fortinet, Inc.	FTNT	\$184.42	95.1%	\$30,379	\$4,045	\$2,594	\$560	\$3,056	\$878
Tyler Technologies, Inc.	TYL	\$424.53	88.5%	\$17,143	\$2,607	\$1,117	\$221	\$1,229	\$354
NetApp, Inc.	NTAP	\$72.67	96.1%	\$15,373	\$8,686	\$5,590	\$1,080	\$5,862	\$1,409
CACI International Inc	CACI	\$246.66	92.6%	\$8,186	\$5,851	\$5,889	\$645	\$6,316	\$664
Viasat, Inc.	VSAT	\$48.07	78.4%	\$5,102	\$5,249	\$2,252	\$364	\$2,523	\$561
ManTech International Corporation	MANT	\$86.95	85.8%	\$3,577	\$2,214	\$2,518	\$227	\$2,691	\$246
Verint Systems Inc.	VRNT	\$45.49	58.5%	\$3,484	\$3,261	\$1,274	\$179	\$863	\$227
NIC Inc.	EGOV	\$33.93	96.0%	\$2,081	\$464	\$460	\$102	\$465	\$113
VSE Corporation	VSEC	\$39.50	89.2%	\$817	\$780	\$662	\$79	\$685	\$85

Source: Capital IQ

#### Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Aerospace and Defense Contractors									
The Boeing Company	BA	\$254.72	91.4%	\$185,216	\$152,136	\$58,158	-\$6,413	\$80,994	\$5,779
Northrop Grumman Corporation	NOC	\$323.64	90.6%	\$66,144	\$44,469	\$36,799	\$5,496	\$35,545	<b>\$4,84</b> 0
TransDigm Group Incorporated	TDG	\$587.92	93.9%	\$49,691	\$18,557	\$4,746	\$1,888	\$5,045	\$2,286
Ball Corporation	BLL	\$84.74	82.5%	\$36,547	\$18,252	\$11,781	\$1,933	\$13,106	\$2,198
Huntington Ingalls Industries, Inc.	HII	\$205.85	98.0%	\$9,842	\$8,157	\$9,361	\$1,133	\$9,294	\$762
FLIR Systems, Inc.	FLIR	\$56.47	99.3%	\$8,122	\$3,252	\$1,924	\$452	\$1,945	\$462
Hexcel Corporation	HXL	\$56.00	86.4%	\$5,770	\$2,918	\$1,502	\$213	\$1,388	\$194
Cubic Corporation	CUB	\$74.57	95.4%	\$3,254	<b>\$2,3</b> 00	\$1,466	\$185	\$1,541	\$165
Triumph Group, Inc.	TGI	\$18.38	94.8%	\$2,602	\$2,402	\$2,096	\$164	\$1,767	\$177
OSI Systems, Inc.	OSIS	\$96.10	95.5%	\$1,984	\$1,301	\$1,101	\$162	\$1,168	\$196
AAR Corp.	AIR	\$41.65	91.6%	\$1,597	\$1,643	\$1,631	\$50	\$1,729	\$135

Source: Capital IQ

## **Valuation Metrics**

## Return Profile, Trading Multiples

				Trading Multiples					
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Diversified Contractors									
QUALCOMM Incorporated	QCOM	13.7%	113.1%	8.9%	34.2%	-5.4%	1.4x	6.0x	17.5x
General Dynamics Corporation	GD	5.2%	21.4%	-3.6%	13.4%	-5.5%	1.1x	1.7x	12.7x
Motorola Solutions, Inc.	MSI	8.9%	N/A	-6.0%	26.1%	-8.9%	0.8x	4.9x	18.8x
Teledyne Technologies Incorporated	TDY	6.6%	13.5%	-2.4%	20.4%	2.3%	1.1x	5.2x	25.6x
Juniper Networks, Inc.	JNPR	3.1%	5.6%	0.0%	14.7%	-8.5%	0.8x	2.0x	13.6x
MasTec, Inc.	MTZ	5.3%	17.0%	-12.0%	11.6%	-10.1%	1.3x	1.3x	11.4x
Kratos Defense & Security Solutions, Inc.	KTOS	1.4%	10.5%	4.2%	7.5%	-12.8%	0.8x	4.7x	62.4x
	Mean Median	6.3% 5.3%	30.2% 15.3%	-1.6% -2.4%	18.3% 14.7%	-7.0% -8.5%	1.0x 1.1x	3.7x 4.7x	23.1x 17.5x
Information Technology and Consultin	g Contractors	3							
L3Harris Technologies, Inc.	LHX	4.2%	5.0%	-1.8%	19.7%	10.5%	0.9x	2.7x	13.9x
Fortinet, Inc.	FTNT	7.8%	44.4%	19.9%	21.6%	35.8%	1.1x	11.7x	54.2x
Tyler Technologies, Inc.	TYL	4.5%	10.8%	2.8%	19.8%	9.0%	0.6x	15.4x	77.4x
NetApp, Inc.	NTAP	7.1%	155.8%	-0.2%	19.3%	-3.6%	1.3x	2.8x	14.2x
CACI International Inc	CACI	5.8%	13.9%	9.1%	10.9%	28.5%	1.1x	1.4x	12.7x
Viasat, Inc.	VSAT	0.6%	0.3%	-1.0%	16.2%	15.5%	1.2x	2.3x	14.0x
ManTech International Corporation	VRNT	4.6%	7.9%	13.3%	9.0%	16.4%	0.8x	1.4x	15.7x
Verint Systems Inc.	MANT	2.4%	0.0%	-2.3%	14.1%	21.6%	0.8x	2.7x	19.5x
NIC Inc.	EGOV	13.2%	25.4%	30.0%	22.1%	46.4%	0.3x	4.5x	20.5x
VSE Corporation	VSEC	4.2%	-1.4%	-12.1%	11.9%	-9.9%	1.5x	1.2x	10.4x
	Mean	5.4%	26.2%	5.8%	16.5%	17.0%	0.9x	4.6x	25.2x
Source: Capital IQ	Median	4.5%	9.3%	1.3%	17.7%	16.0%	1.0x	2.7x	15.0x

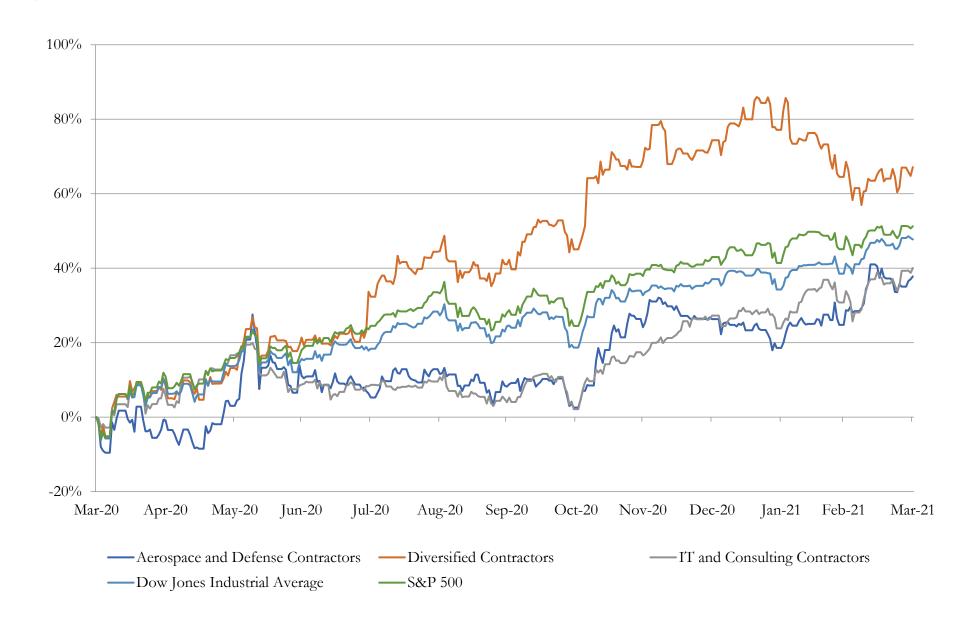
### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

		Return Profile Trading Multi									
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA		
Aerospace and Defense Contractors											
The Boeing Company	BA	-3.8%	N/A	-24.0%	-11.0%	N/A	1.7x	3.2x	N/A		
Northrop Grumman Corporation	NOC	6.2%	32.9%	8.7%	14.9%	29.8%	0.8x	1.8x	12.0x		
TransDigm Group Incorporated	TDG	5.5%	N/A	-16.7%	39.8%	-24.1%	1.7x	10.5x	26.3x		
Ball Corporation	BLL	4.4%	18.3%	2.7%	16.4%	4.3%	0.4x	3.1x	18.9x		
Huntington Ingalls Industries, Inc.	HII	7.3%	39.9%	5.2%	12.1%	15.4%	1.0x	1.1x	8.7x		
FLIR Systems, Inc.	FLIR	7.0%	11.3%	1.9%	23.5%	8.3%	1.6x	4.2x	18.0x		
Hexcel Corporation	HXL	1.5%	2.1%	-36.2%	14.2%	-62.4%	1.5x	3.8x	27.1x		
Cubic Corporation	CUB	2.6%	1.2%	-3.5%	12.6%	40.3%	0.8x	2.2x	17.6x		
Triumph Group, Inc.	TGI	2.8%	N/A	-31.9%	7.8%	-48.9%	3.3x	1.2x	15.9x		
OSI Systems, Inc.	OSIS	5.3%	11.0%	-8.9%	14.7%	8.6%	0.7x	1.8x	12.3x		
AAR Corp.	AIR	0.4%	1.8%	-26.5%	3.0%	-65.7%	1.8x	1.0x	32.1x		
	Mean	3.6%	14.8%	-11.7%	13,5%	-9.5%	1.4x	3.1x	18.9x		
Source: Capital IQ	Median	4.4%	11.2%	-8.9%	14.2%	6.3%	1.5x	2.2x	17.8x		

## LTM Equity Performance

Major Indexes



## Recent M&A Activity

### Last Twelve (12) Months as of March 31, 2021

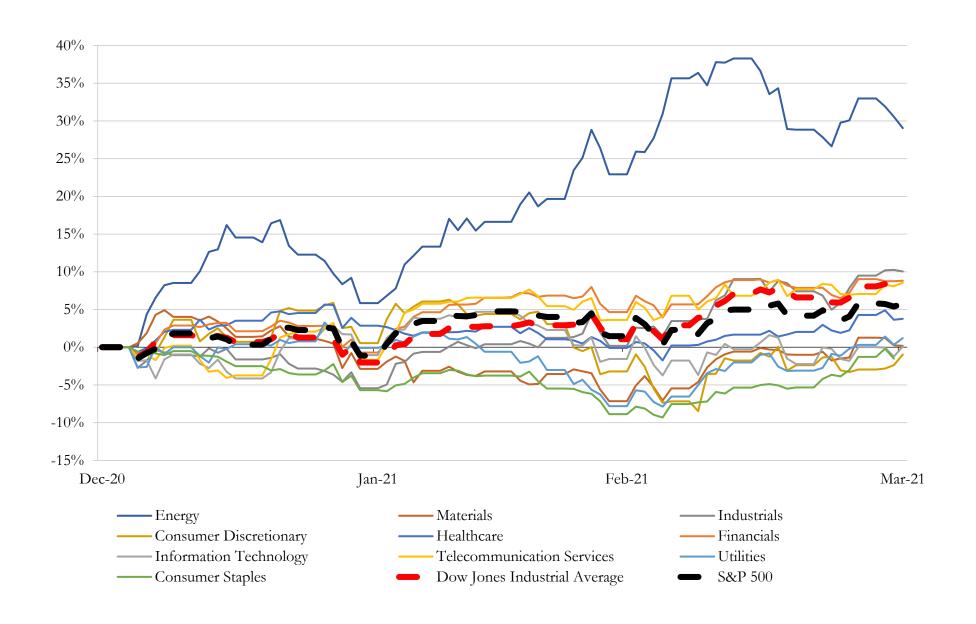
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-20	Raytheon Company	United Technologies Corporation (nka:Raytheon Technologies Corporation)	\$91,064
Feb-21	Federal IT and Mission Support Services Business of Northrop Grumman	Peraton Corporation	\$3,400
Jul-20	Military Global Positioning System Business Of Collins Aerospace	BAE Systems plc	\$1,925
Oct-20	Short Brothers plc/Bombardier Aerospace North Africa SAS/Assets Of	Spirit AeroSystems, Inc.; Spirit Aerosystems Global Holdings Limited	\$865
Oct-20	Centauri, LLC	KBRwyle	\$827
Dec-20	Blue Canyon Technologies, Inc.	Raytheon Technologies Corporation	\$426
Feb-21	Arcturus UAV, Inc.	AeroVironment, Inc.	\$410
Aug-20	Ascent Vision Technologies, LLC	CACI International Inc	\$350
Nov-20	Braxton Science & Technology Group, LLC	Parsons Government Services, Inc.	\$311
Dec-20	Physical Optics Corporation, Inc.	Mercury Systems, Inc.	\$310
May-20	Airborne Tactical Radios Business of Raytheon Company	BAE Systems plc	\$275
Nov-20	The Buffalo Group, LLC	Jacobs Engineering Group Inc.	\$227
Nov-20	CENTRA Technology, Inc.	Pacific Architects and Engineers, LLC	\$208
Jun-20	Meggitt Training Systems, Inc. (nka:InVeris Training Solutions, Inc.)	Pine Island Capital Partners LLC	\$146
Nov-20	Team Wendy, LLC	Avon Protection Systems, Inc.	\$129
Mar-20	TeraThink Corporation	CGI Federal Inc.	\$101
Oct-20	Certain Assets Related Ammunition and Accessories Businesses of	Vista Outdoor Inc.	\$81
Dec-20	Genesys Aerosystems Group, Inc.	Moog Inc.	\$78
May-20	Certain Assets of DHPC Technologies Inc.	Perspecta Inc.	\$53
Aug-20	G650/700 Assets of Triumph Group, Inc.	Gulfstream Aerospace Corporation	\$52
Jun-20	Spaceflight Systems, Inc.	Mitsui & Co., Ltd.; Yamasa Co., Ltd.	\$48
Jul-20	L-3 Communications EOTech, Inc.	American Holoptics LLC	\$42
Dec-20	Altavian, Inc.	FLIR Systems, Inc.	\$36
Nov-20	Marlin firearms business of Remington Outdoor Company, Inc.	Sturm, Ruger & Company, Inc.	\$28
May-20	Chemring Ordnance, Inc.	Nammo AS	\$17
Nov-20	Non-Marlin firearms business of Remington Outdoor Company, Inc.	Roundhill Group LLC	\$13
Jan-21	Jet East Corporate Aviation, LLC	Gama Aviation Plc	\$12
Nov-20	5-D Systems, Inc.	Kratos Defense & Security Solutions, Inc.	\$11
Dec-20	SpaceQuest Ltd.	AAC Clyde Space AB (publ)	\$10
Jun-20	Substantially all the Assets of CT Aerospace, LLC	Legacy Turbines, LLC	\$7

Source: Capital IQ

### Change in Market Capitalization by Sector

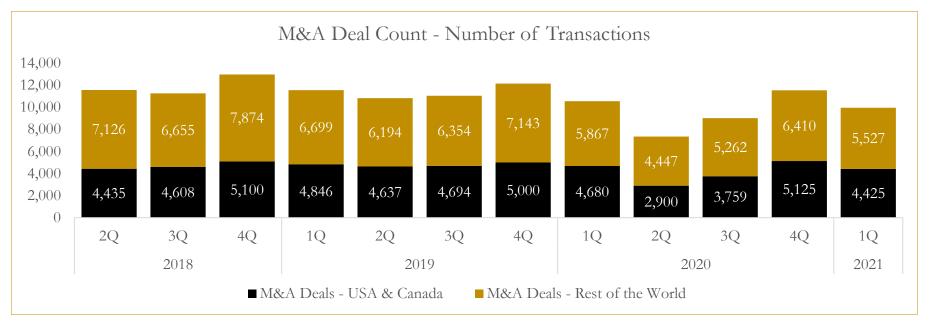
Last Three (3) Months as of March 31, 2021

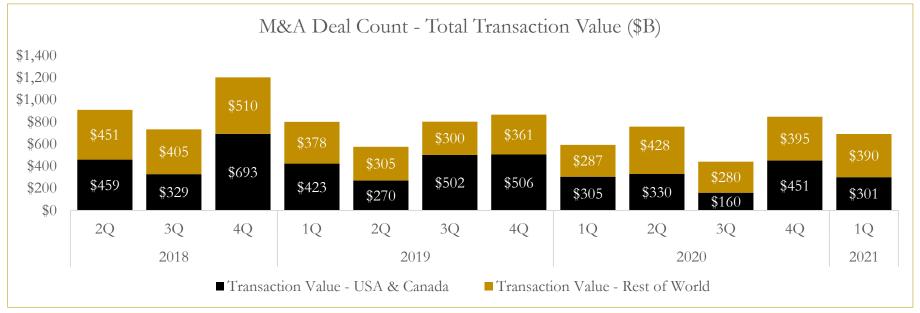


6

#### **M&A Deal Flow Statistics**

Last Three (3) Years as of March 31, 2021





## 7 Houlihan Capital About Us

#### 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 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.

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