

Aerospace, Defense & Government Services Monthly Market Overview

December 2019



A note from **SCOTT-MACON**

We are pleased to present you with the December 2019 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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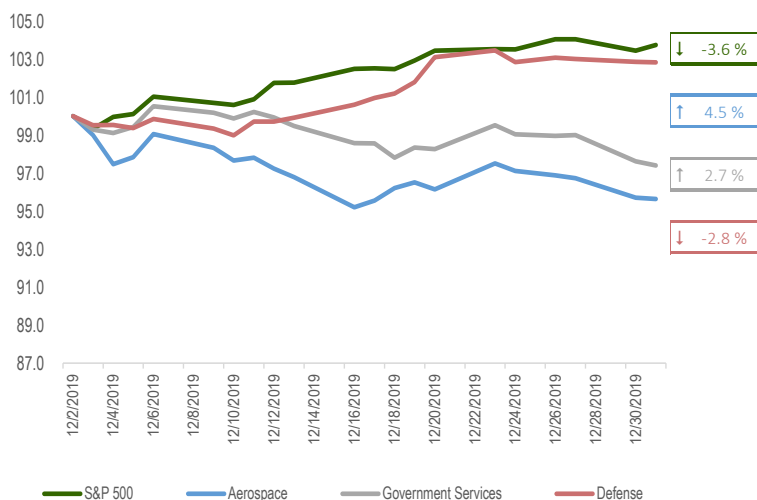
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SECTION 1: MARKET SNAPSHOT

Monthly as of December 2019

Share Price Performance

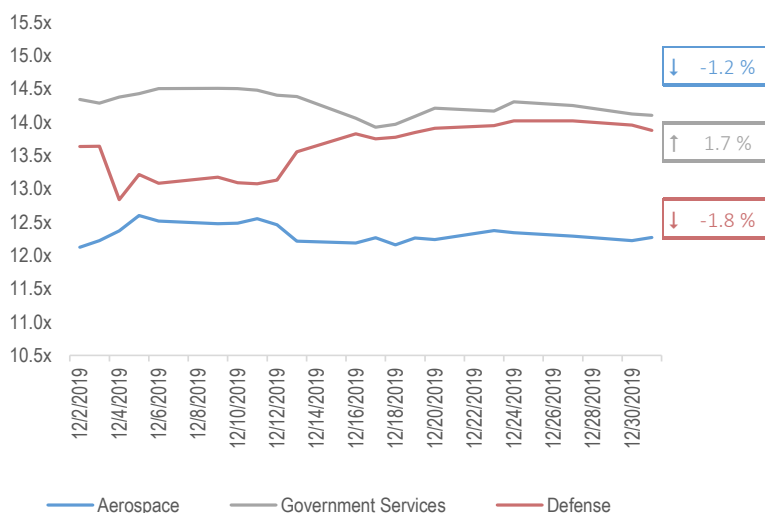


LTM as of December 2019

Share Price Performance



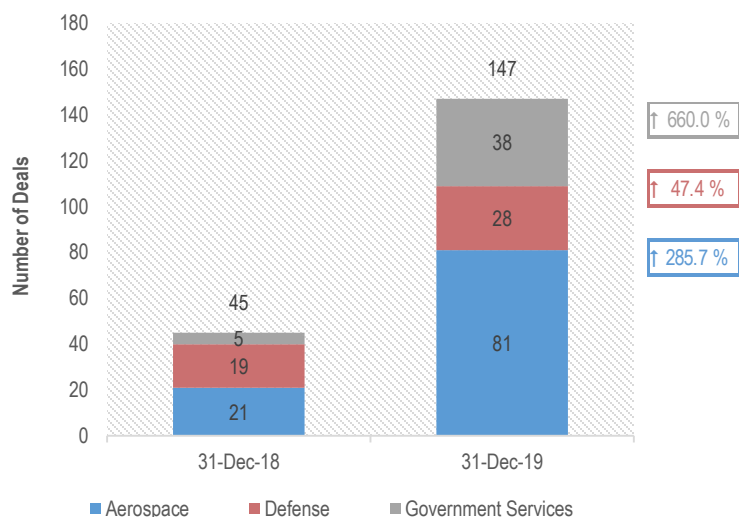
Trading Valuation (TEV / LTM EBITDA)



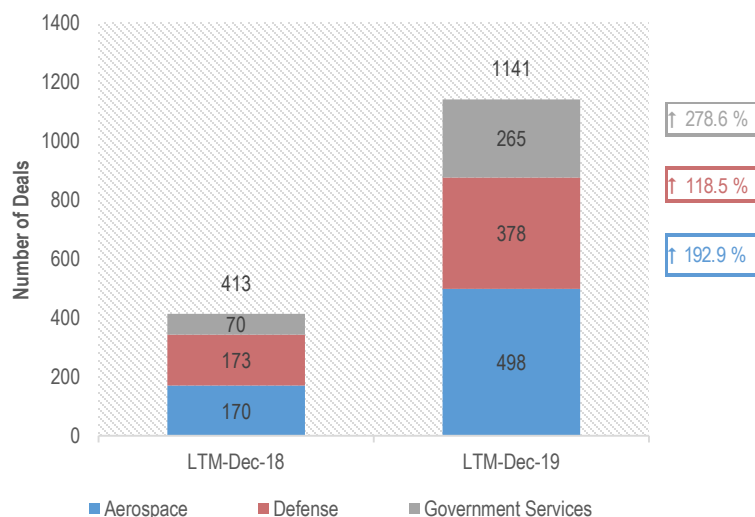
Trading Valuation (TEV / LTM EBITDA)



M&A Transactions



M&A Transactions



SECTION 2: PUBLIC COMPARABLES

Public Comparables (Continued)

Aerospace Public Comparables

Aerospace OEMs	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
Airbus SE	\$146.43	95.0%	\$114,370.4	\$119,378.8	15.1 x	-1.7%	23.3%	1.5 x	-1.7%	57.5%
Boeing Company	325.76	73.0	183,334.9	198,609.9	NM	-10.3	NM	2.3	-10.3	19.6
Bombardier Inc.	1.49	63.7	3,536.6	13,662.6	13.8	-0.6	3.6	0.8	-0.6	13.6
Embraer S.A.	4.91	85.4	3,612.2	2,994.6	12.5	11.8	-51.8	0.6	11.8	-51.2
Median		79.2%	\$58,991.3	\$66,520.7	13.8 x	-0.6%	-34.1%	1.2 x	-1.3%	3.3%
Mean		79.3%	\$76,213.5	\$83,661.5	13.8 x	2.4%	-34.2%	1.3 x	-4.2%	0.1%
Aerospace Systems / Equipment	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
AAR Corp.	\$45.10	85.4%	\$1,550.6	\$1,806.2	10.7 x	-6.6%	-8.8%	0.8 x	-2.1	5.4%
AMETEK, Inc.	99.74	98.9	22,799.9	24,673.7	17.8	0.7	20.7	4.8	0.7	32.8
Astronics Corporation	27.95	63.0	865.5	1,053.6	11.7	-2.0	-19.2	1.4	-2.0	-18.2
CAE Inc.	26.51	93.3	7,039.0	8,985.2	16.2	-2.9	12.5	3.3	-2.9	31.0
Crane Co.	86.38	94.7	5,181.0	5,844.4	10.4	3.5	11.8	1.8	3.5	14.2
HEICO Corporation	114.15	77.2	13,375.0	14,096.4	NM	-14.1	8.1	6.9	-13.8	23.7
Héroux-Devtek Inc.	14.73	94.1	535.5	738.2	11.3	2.7	20.2	1.6	2.7	21.0
Meggitt PLC	8.70	96.6	6,714.5	8,203.4	17.4	1.8	53.3	2.8	1.8	18.8
Moog Inc.	85.33	86.6	2,966.4	3,709.9	10.4	-0.4	-3.5	1.3	-0.4	0.8
MTU Aero Engines AG	285.71	95.6	14,837.5	14,688.3	15.0	3.6	7.7	2.8	3.6	59.4
Textron Inc.	44.60	76.9	10,180.5	13,706.5	8.3	-2.7	-16.6	1.0	-2.7	5.3
TransDigm Group Incorporated	560.00	93.7	29,987.1	45,644.0	19.6	-0.8	13.2	8.7	-0.8	15.9
Woodward, Inc.	118.44	94.9	7,344.7	8,332.1	16.8	1.3	14.6	2.9	1.3	15.6
Median		93.7%	\$7,039.0	\$8,332.1	13.3 x	1.1%	-4.2%	2.8 x	3.6%	36.5%
Mean		88.5%	\$9,490.6	\$11,652.4	13.8 x	-0.1%	2.0%	3.1 x	-2.5%	10.8%
Aerospace Structures	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
CPI Aerostructures, Inc.	\$6.73	77.9%	\$79.8	\$115.7	10.1 x	-1.6%	-12.1%	1.1 x	-1.6%	-14.0%
Ducommun Incorporated	50.53	94.6	584.3	822.9	10.2	2.4	-10.5	1.2	2.4	11.8
RBC Bearings Incorporated	158.34	90.5	3,888.2	3,918.1	NM	-4.5	8.2	5.5	-4.5	18.4
Hexcel Corporation	73.31	84.3	6,185.8	7,330.8	12.9	-6.8	-2.9	3.1	-6.8	13.4
Kaman Corporation	65.92	96.6	1,836.6	1,531.9	9.0	4.4	-26.6	0.8	4.4	-18.6
Latécoère S.A.	4.33	98.8	405.8	551.9	10.3	0.1	NA	0.7	0.1	33.6
Magellan Aerospace Corporation	10.84	74.0	631.0	683.6	5.8	-10.2	-13.6	0.9	-10.2	-9.7
Senior plc	2.29	71.5	951.9	1,307.3	7.3	-3.2	-14.7	0.9	-3.2	-4.5
Spirit AeroSystems Holdings, Inc.	72.88	72.6	7,544.4	8,287.2	7.0	-15.0	-24.3	1.1	-15.0	-14.1
Triumph Group, Inc.	25.27	86.0	1,265.9	2,790.2	12.1	-4.2	-10.4	0.9	-4.2	36.0
Median		85.1%	\$1,108.9	\$1,419.6	10.1 x	1.5%	-15.1%	1.0 x	-7.9%	-10.1%
Mean		84.7%	\$2,337.4	\$2,733.9	9.4 x	-3.6%	-37.0%	1.6 x	-4.7%	-1.6%
Total Aerospace Median		86.6%	\$3,888.2	\$5,844.4	11.5 x	1.6%	-13.7%	1.4 x	-2.0%	-4.2%
Total Aerospace Mean		85.7%	\$16,726.1	\$19,017.3	12.2 x	-0.8%	-17.2%	2.3 x	-3.2%	6.3%

Government Services Public Comparables

Government Services	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
Booz Allen Hamilton Holding Corp.	\$71.13	91.2%	\$9,985.2	\$11,666.0	16.3 x	-1.9%	21.8%	1.6 x	-1.9%	33.4%
CACI International Inc	249.99	98.9	6,260.2	8,188.2	16.8	3.4	49.1	1.6	3.4	56.2
CGI Inc.	83.78	97.1	22,473.9	24,113.8	14.9	-1.1	14.4	2.6	-1.1	20.0
Cyient Limited	5.75	59.1	632.7	535.7	6.2	1.7	-39.7	0.8	1.7	-38.3
ICF International, Inc.	91.62	97.8	1,723.5	2,116.8	15.8	1.7	20.1	1.5	1.7	28.3
Leidos Holdings, Inc.	97.89	99.1	13,857.7	16,766.7	15.5	6.3	42.3	1.6	6.3	49.8
ManTech International Corp.	79.88	92.6	3,203.3	3,322.6	18.2	2.9	32.1	1.6	2.9	46.5
MAXIMUS, Inc.	74.39	90.7	4,759.4	4,663.9	11.7	-0.4	0.1	1.6	-0.4	1.5
Parsons Corp.	41.28	96.8	4,097.5	4,480.0	19.9	2.8	NA	1.2	2.8	NM
QinetiQ Group plc	4.74	96.6	2,662.2	2,435.7	10.9	7.8	9.3	1.9	7.8	19.7
Science Applications International Corp.	87.02	94.1	5,023.1	7,093.1	13.9	-7.8	-0.4	1.2	-7.3	52.1
Serco Group plc	2.14	97.9	2,617.2	2,900.3	13.9	3.6	-13.1	0.7	3.6	61.5
Vectrus, Inc.	51.26	92.4	590.0	641.2	11.1	0.6	NA	0.5	0.6	NM
VSE Corp.	38.04	92.5	417.3	713.8	8.3	-4.1	17.1	1.0	-4.1	32.7
Median		95.3%	\$3,650.4	\$3,901.3	14.4 x	-2.7%	23.1%	1.5 x	4.0%	32.8%
Mean		92.6%	\$5,593.1	\$6,402.7	13.8 x	1.1%	19.2%	1.4 x	1.2%	25.8%
Engineering & Construction	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
AECOM	\$43.13	97.2%	\$6,775.1	\$9,306.5	9.3 x	-0.3%	2.0	0.5 x	-0.3%	31.5%
EMCOR Group, Inc.	86.30	92.3	4,846.0	4,989.8	9.2	-2.9	20.4	0.6	-2.9	29.7
Fluor Corp.	18.88	45.0	2,646.5	2,879.3	NM	NM	NM	0.2	7.5	-32.8
KBR, Inc.	30.50	98.9	4,322.3	5,137.3	11.9	2.1	43.0	0.9	2.1	53.0
Tetra Tech, Inc.	86.16	95.4	4,703.3	4,870.3	NM	-2.3	51.9	2.0	-2.3	49.7
Median		95.4%	\$4,703.3	\$4,989.8	9.3 x	-12.2%	11.6%	0.6 x	-2.9%	18.6%
Mean		85.8%	\$4,658.6	\$5,436.6	10.2 x	-21.2%	11.8%	0.8 x	-0.9%	27.2%
Total Government Services Median		95.4%	\$4,322.3	\$4,663.9	13.9 x	-0.7%	25.2%	1.2 x	17.3%	6.2%
Total Government Services Mean		90.8%	\$5,347.2	\$6,148.5	13.2 x	-2.4%	20.9%	1.2 x	0.8%	26.1%

Defense Public Comparables

Defense Primes	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
BAE Systems plc	\$7.48	95.6%	\$23,961.9	\$28,540.4	9.9 x	-1.2%	5.5%	1.2 x	-1.2%	31.5%
Boeing Company	325.76	73.0	183,334.9	198,609.9	NM	-10.3	NA	2.3 x	-10.3	19.6
General Dynamics Corporation	176.35	91.0	50,898.0	65,326.0	12.0	-2.3	4.1	1.7	-2.3	-2.5
Leonardo S.p.a.	11.73	87.9	6,741.3	11,824.9	6.0	-0.9	-6.4	0.8	-0.9	15.6
Lockheed Martin Corporation	389.38	97.4	109,833.0	121,971.0	13.1	-0.4	18.6	2.1	-0.4	28.4
Northrop Grumman Corporation	343.97	89.6	57,970.2	72,677.2	14.5	-1.8	21.1	2.2	-1.8	9.9
Raytheon Company	219.74	99.0	61,193.0	64,626.0	14.3	1.0	13.7	2.3	1.0	26.4
Thales S.A.	103.83	82.2	22,080.0	27,371.8	12.2	3.2	38.1	1.5	3.2	21.1
Median		90.3%	\$54,434.1	\$64,976.0	12.2 x	-4.2%	8.0%	1.9 x	-1.3%	9.5%
Mean		89.5%	\$64,501.5	\$73,868.4	11.7 x	-19.2%	6.7%	1.8 x	-2.1%	13.2%

Defense Systems	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
Aerogjet Rocketdyne Holdings, Inc.	\$45.66	86.4%	\$3,599.7	\$3,495.7	12.4 x	3.4%	-8.0%	1.8 x	3.4%	31.7%
AeroVironment, Inc.	\$61.74	64.7%	1,467.2	1,184.0	NM	-3.2%	-12.5%	3.6 x	-1.7%	-13.0
Cobham plc	2.18	95.9	5,183.2	5,381.7	15.3	3.7	47.9	2.1	3.7	69.0
Cubic Corporation	63.57	84.5	1,988.1	2,398.2	16.8	5.5	-37.6	1.6	5.5	7.5
Curtiss-Wright Corporation	140.89	97.3	6,014.5	6,630.8	12.9	2.4	13.8	2.7	2.4	26.0
FLIR Systems, Inc.	52.07	93.8	6,985.4	7,475.4	18.2	-2.6	13.2	4.0	-2.6	25.3
Huntington Ingalls Industries, Inc.	250.88	96.2	10,261.1	11,986.1	12.3	-0.3	48.1	1.4	-0.3	17.2
Kongsberg Gruppen ASA	15.70	95.8	2,825.3	3,119.2	16.8	0.1	6.6	1.4	0.1	-11.1
Safran SA	154.47	91.2	61,086.2	66,359.4	12.6	-13.8	-21.0	2.5	-13.8	-2.9
Textron Inc.	44.60	76.9	10,180.5	13,706.5	8.3	-2.7	-16.6	1.0	-2.7	5.3
Median		92.5%	\$5,598.8	\$6,006.2	12.9 x	-4.9%	4.4%	2.0 x	3.5%	17.3%
Mean		88.3%	\$10,959.1	\$12,173.7	14.0 x	1.2%	10.3%	2.2 x	-1.4%	-1.1%

Defense Electronics / Equipment	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
AMETEK, Inc.	\$99.74	98.9%	\$22,799.9	\$24,673.7	17.8 x	0.7%	20.7%	4.8 x	0.7%	32.8%
Chemring Group PLC	3.19	98.4	894.2	994.4	12.4	NA	10.5	2.2	4.9	NM
Comtech Telecommunications Corp.	35.49	93.4	865.6	1,025.3	13.1	-4.8	36.2	1.5	-2.9	25.0
Crane Co.	86.38	94.7	5,181.0	5,844.4	10.4	3.5	11.8	1.8	3.5	14.2
Ducommun Incorporated	50.53	94.6	584.3	822.9	10.2	2.4	-10.5	1.2	2.4	11.8
Elbit Systems Ltd.	155.64	91.7	6,873.4	7,964.3	18.2	-5.8	40.6	1.9	-4.2	19.8
L3Harris Technologies, Inc.	197.87	91.1	43,742.1	50,819.1	NM	-1.4	72.4	5.2	-1.4	66.6
Héroux-Devtek Inc.	14.73	94.1	535.5	738.2	11.3	2.7	20.2	1.6	2.7	21.0
Kratos Defense & Security Solutions, Inc.	18.01	71.8	1,913.9	2,132.8	NM	-0.2	13.7	3.1	-0.2	50.0
Meggitt PLC	8.70	96.6	6,714.5	8,203.4	17.4	1.8	53.3	2.8	1.8	18.8
Mercury Systems, Inc.	69.11	77.3	3,838.2	3,737.0	NM	-5.8	9.3	5.4	-5.8	17.5
Moog Inc.	85.33	86.6	2,966.4	3,709.9	10.4	-0.4	-3.5	1.3	-0.4	0.8
OSI Systems, Inc.	100.74	85.9	1,849.3	2,149.1	13.9	1.1	6.9	1.8	1.1	17.6
TE Connectivity Ltd.	95.84	97.8	32,056.0	35,094.0	11.9	3.1	19.1	2.6	3.1	25.0
Teledyne Technologies Incorporated	346.54	98.6	12,638.4	13,576.5	NM	1.2	40.8	4.4	1.2	54.1
Ultra Electronics Holdings plc	28.00	92.2	1,979.8	2,255.7	13.9	1.1	64.1	2.1	1.1	46.9
Viasat, Inc.	73.20	75.2	4,490.7	6,231.2	NM	-0.3	-50.5	2.8	-0.3	5.6
Woodward, Inc.	118.44	94.9	7,344.7	8,332.1	16.8	1.3	14.6	2.9	1.3	15.6
Zebra Technologies Corporation	255.44	98.1	13,773.7	15,419.7	17.3	1.6	21.4	3.5	1.6	37.1
Median		94.1%	\$4,490.7	\$5,844.4	13.5 x	-11.0%	18.6%	2.6 x	3.1%	18.0%
Mean		91.1%	\$9,002.2	\$10,196.0	13.9 x	-21.7%	16.5%	2.8 x	0.0%	20.9%

Homeland Security	Price	% of 52 Wk High	Market Value	Total Enterprise Value (TEV)	TEV / LTM EBITDA	% Change TEV / LTM EBITDA		TEV / LTM Rev.	% Change TEV / LTM Rev.	
						30 Day	1 Year		30 Day	1 Year
American Outdoor Brands Corporation	9.28	67.6	\$511.0	\$722.9	8.6	14.5	1.1	1.2	7.4	-16.7
Drägerwerk AG & Co. KGaA	62.34	94.5	923.6	1,068.8	6.4	-0.2	2.7	0.3	-0.2	7.0
Elbit Systems Ltd.	155.64	91.7	6,873.4	7,964.3	18.2	-5.8	40.6	1.9	-4.2	19.8
MSA Safety Incorporated	126.36	98.6	4,894.9	5,146.7	17.5	1.9	21.6	3.7	1.9	29.2
OSI Systems, Inc.	100.74	85.9	1,849.3	2,149.1	13.9	1.1	6.9	1.8	1.1	17.6
Smiths Group plc	22.34	97.9	8,850.9	10,494.5	15.9	1.3	43.6	3.2	1.3	61.5
SPX Corporation	50.88	97.5	2,246.1	2,605.9	18.2	5.5	4.6	1.7	5.5	56.4
Median		94.5%	\$2,246.1	\$2,605.9	15.9 x	1.3%	23.1%	1.8 x	1.1%	10.4%
Mean		90.5%	\$3,735.6	\$4,307.5	14.1 x	1.6%	18.1%	2.0 x	1.4%	22.2%

Total Defense Median		93.6%	\$6,364.5	\$7,053.1	13.1 x	-4.8%	15.1%	2.1 x	1.7%	20.9%
Total Defense Mean		90.1%	\$18,699.9	\$21,285.4	13.5 x	-13.1%	13.9%	2.3 x	-0.4%	14.5%

SECTION 3: M&A TRANSACTIONS

M&A Transactions with Disclosed Values - LTM as of December 2019

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
12/30/2019	Pending	Northern Private Capital Ltd.	Maxar Technologies ULC/MDA Systems Inc.	Defense	\$766	2.1 x	9.0 x
12/30/2019	Pending	Crane Co.	Non-Core Instrumentation and Sampling Business of CIRCOR International, Inc.	Aerospace	\$172	2.1 x	NA
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	Pending	Vehicle Total Co., Ltd.	MAXROTEC Co., Ltd.	Aerospace	\$81	1.9 x	17.1 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	Pending	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	Pending	Microdata Telecom Innovation AB	Filtronic Wireless AB/Certain Antenna Manufacturing Assets	Aerospace	\$5	NA	NA
12/19/2019	Pending	AKKA Technologies SE	Data Respons ASA	Defense	\$421	2.1 x	18.0 x
12/18/2019	Pending	Jeju Air Co., Ltd.	Eastar Airlines	Aerospace	\$116	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	Pending	Leidos, Inc.	Dynetics, Inc.	Government Services	\$1,650	NA	12.6 x
12/17/2019	12/17/2019	KATHREIN SE	ROMKATEL SRL	Defense	\$6	NA	NA
12/15/2019	Pending	Shaanxi Jinda Investment Fund Partnership	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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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
12/13/2019	12/13/2019	Reliance Strategic Business Ventures Limited	Asteria Aerospace Pvt. Ltd.	Aerospace	\$6	NA	NA
12/13/2019	Pending	Lockheed Martin Corporation	Assets of Vector Launch	Aerospace	\$4	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	Pending	Arcline Investment Management LP	Fairbanks Morse Engine	Defense	\$450	NA	NA
12/11/2019	12/11/2019	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	Pending	TNT Cyber Services Pty Ltd	NTH Consulting Pty Ltd	Government Services	\$4	NA	NA
12/9/2019	Pending	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	1.4 x	7.9 x
12/6/2019	12/20/2019	Mountcastle Pty Ltd	LW Reid Pty Ltd	Government Services	\$16	NA	NA
12/5/2019	Pending	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	Pending	AVIC Airborne Systems Co., Ltd.	Shaanxi Baocheng Aviation Instrument Co., Ltd.	Defense	\$68	1.0 x	NA
12/3/2019	Pending	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
12/2/2019	12/2/2019	SDI Group plc	Chell Instruments Limited	Aerospace	\$8	1.3 x	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
12/2/2019	12/2/2019	STMicroelectronics N.V.	Norstel AB	Defense	\$137	NA	NA
12/2/2019	Pending	Cadence Design Systems, Inc.	AWR Corporation	Defense	\$160	NA	NA
12/2/2019	12/2/2019	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	26.8 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 Ctownell Technology Corporation Limited	Aerospace	\$785	NA	NA
11/27/2019	Pending	Kyocera Corporation	AVX Corporation	Defense	\$2,612	1.6 x	7.6 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	Pending	Curtiss-Wright Corporation	901 D LLC	Defense	\$132	2.8 x	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	Pending	Glenwood Private Equity	SKCKOLONPI, Inc.	Aerospace	\$1,020	5.7 x	22.3 x
11/20/2019	Pending	Cubic Corporation	PIXIA Corp.	Defense	\$250	NA	NA
11/20/2019	11/20/2019	Albany International Corp.	CirComp GmbH	Aerospace	\$43	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	Pending	Sonoco Plastics, Inc.	Thermoform Engineered Quality LLC/Plastique Holdings Ltd.	Aerospace	\$187	NA	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
11/19/2019	Pending	TT Electronics plc	Aerospace And Defence Power Supply Business Of Excellitas 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	Pending	Wireless Telecom Group, Inc.	Holzworth Instrumentation, Inc.	Defense	\$17	NA	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	\$5,937	NA	8.1 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	Pending	WestStar Industrial Limited	Alltype Engineering Pty LTD	Defense	\$8	0.4 x	6.0 x
11/12/2019	Pending	Master Sistemas Automotivos Ltda.	Ferrari Indústria Metalúrgica Ltda.	Aerospace	\$3	NA	NA
11/11/2019	Pending	Yageo Corporation	KEMET Corporation	Defense	\$1,774	1.3 x	5.9 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	\$38	NA	NA
11/11/2019	11/11/2019	Xuzhou Ganshuncheng Technology Development Co., Ltd.	Tianma Bearing Group Co.,Ltd	Aerospace	\$388	2.0 x	NA
11/8/2019	11/8/2019	Alpine 4 Technologies Ltd.	Deluxe Sheet Metal, Inc.	Aerospace	\$8	NA	NA
11/8/2019	Pending	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

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
11/7/2019	12/20/2019	NV5 Global, Inc.	Quantum Spatial, Inc.	Government Services	\$311	2.4 x	10.4 x
11/7/2019	12/13/2019	Digi International Inc.	Opengear, Inc.	Government Services	\$155	NA	8.0 x
11/7/2019	Pending	Acerinox, S.A.	VDM Metals GmbH	Aerospace	\$588	NA	5.5 x
11/6/2019	Pending	Marubeni Corporation	Aircastle Limited	Aerospace	\$7,604	7.9 x	NA
11/5/2019	Pending	Sierra Wireless, Inc.	M2M Connectivity Pty Ltd.	Defense	\$20	1.1 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	Pending	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	Pending	Olympus Partners	Soliant Health, Inc.	Government Services	\$612	1.8 x	11.3 x
11/4/2019	Pending	IBERIA LAE SA	Air Europa Lineas Aereas, 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
11/1/2019	11/4/2019	Vishay Precision Group, Inc.	Dynamic Systems Inc.	Aerospace	\$44	NA	NA
11/1/2019	Pending	Gores Holdings III, Inc.	Pacific Architects and Engineers Inc.	Government Services	\$1,490	0.7 x	8.8 x
11/1/2019	11/1/2019	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
10/31/2019	12/5/2019	Spirit AeroSystems, Inc.	Short Brothers plc/Bombardier Aerospace North Africa SAS/Assets Of Business In Dallas	Aerospace	\$1,090	NA	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
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 Operations Pty. Limited	Defense	\$8	NA	NA
10/26/2019	Pending	Undisclosed	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	Pending	Netlinkz Limited	SSI Pacific Pty Ltd.	Government Services	\$7	NA	NA
10/22/2019	Pending	Carlisle Companies Incorporated	Draka Fileca SAS	Defense	\$81	1.7 x	14.6 x
10/21/2019	11/14/2019	Teradyne, Inc.	AutoGuide Mobile Robots	Defense	\$165	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	Pending	Cerner Corporation	AbleVets LLC	Government Services	\$75	NA	NA
10/18/2019	10/18/2019	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	12.3 x
10/16/2019	10/16/2019	Sabre Corporation	Radixx International, Inc.	Aerospace	\$110	NA	NA
10/15/2019	10/16/2019	SailPoint Technologies Holdings, Inc.	OverWatch ID, Inc.	Government Services	\$21	NA	NA
10/15/2019	10/16/2019	SailPoint Technologies, Inc.	Orkus, Inc.	Government Services	\$17	NA	NA
10/14/2019	Pending	American Securities LLC	AECOM Management Services Inc.	Government Services	\$2,405	0.7 x	11.6 x

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
10/14/2019	Pending	Thoma Bravo, LLC	Sophos Group plc	Government Services	\$3,925	5.4 x	46.7 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	10/9/2019	Ducommun LaBarge Technologies, Inc.	Nobles Worldwide, Inc	Defense	\$77	1.5 x	15.4 x
10/9/2019	10/9/2019	FormFactor, Inc.	FRT GmbH	Defense	\$33	NA	NA
10/8/2019	12/20/2019	Serendipity	Konekt Limited	Government Services	\$56	0.9 x	10.3 x
10/7/2019	10/7/2019	Qorvo, Inc.	Cavendish Kinetics, Inc.	Defense	\$203	NA	NA
10/7/2019	11/27/2019	Moog Inc.	Substantially All Assets of Surefly, Inc.	Aerospace	\$4	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	10/1/2019	Back Porch International, Inc.	Electromechanical Components Business of CUI, Inc.	Defense	\$15	0.5 x	NA
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

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
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	NA
9/23/2019	12/19/2019	Greenbriar Equity Group, L.P.	Arotech Corporation	Defense	\$103	1.1 x	21.4 x
9/19/2019	12/1/2019	Undisclosed	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
9/17/2019	9/18/2019	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	NA	NA
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
9/6/2019	9/9/2019	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	9/3/2019	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

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
9/3/2019	10/1/2019	J2 Acquisition Limited	APi Group Inc.	Government Services	\$2,317	NA	NA
9/3/2019	9/3/2019	Teledyne Digital Imaging, Inc.	Micralyne, Inc.	Defense	\$19	NA	NA
9/3/2019	9/3/2019	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	11/5/2019	CAE Inc.	SimCom International, Inc.	Aerospace	\$170	NA	NA
8/28/2019	Pending	WSP Global Inc.	Ecology & Environment, Inc.	Government Services	\$51	0.6 x	41.0 x
8/27/2019	Pending	China Merchants Industry Investment Limited	AVIC International Maritime Holdings Limited	Defense	\$415	5.3 x	20.5 x
8/26/2019	8/26/2019	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
8/14/2019	8/14/2019	CAE Inc.	Lufftattskolen AS	Aerospace	\$3	NA	NA
8/14/2019	8/14/2019	CAE Inc.	Pelesys Learning Systems Inc.	Aerospace	\$10	NA	NA
8/10/2019	10/24/2019	Groupe Siparex	Sintex NP SAS	Aerospace	\$174	0.5 x	NA
8/9/2019	Pending	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	Pending	Avon Rubber p.l.c.	Advanced Ballistic Protection Business of 3M	Defense	\$116	1.4 x	10.7 x

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
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	11/1/2019	Femsa Comercio S.A. de C.V.	Raizen 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	16.2 x
8/1/2019	8/1/2019	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	Pending	Voxx plc	Servatron, Inc.	Defense	\$29	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	Pending	Advent International Corporation	Cobham plc	Defense	\$5,112	2.1 x	15.4 x
7/24/2019	7/31/2019	Geomni, Inc.	Keystone Aerial Surveys, Inc.	Aerospace	\$30	1.6 x	NA
7/22/2019	7/31/2019	Parsons Corporation	QRC, LLC*	Defense	\$215	3.8 x	11.9 x
7/19/2019	7/22/2019	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
7/17/2019	10/1/2019	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	3.1 x	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
7/12/2019	11/21/2019	Hillenbrand, Inc.	Milacron Holdings Corp.	Aerospace	\$2,051	1.7 x	12.9 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.	UPLs 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	7/9/2019	SMART Global Holdings, Inc.	Artesyn Embedded Computing, Inc./Artesyn Netherlands B.V.	Defense	\$90	NA	NA
7/9/2019	10/7/2019	NeuroSearch A/S	Nordic Transport Group A/S	Aerospace	\$274	NA	NA
7/9/2019	7/9/2019	ESCO Technologies Inc.	Globe Composite Solutions LLC	Defense	\$95	2.6 x	NA
7/8/2019	7/8/2019	Vectrus Systems Corporation	Advantix Systems Corporation/ Advantix Systems, LLC	Government Services	\$44	NA	NA
7/8/2019	7/8/2019	ITT Inc.	Matrix Composites Inc.	Defense	\$29	2.4 x	NA
7/8/2019	7/8/2019	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
7/2/2019	7/3/2019	NV5 Global, Inc.	WHPacific, Inc.	Aerospace	\$9	NA	NA
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 Innovo 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

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
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	Pending	Capgemini SE	Altran Technologies S.A.	Defense	\$6,012	1.7 x	14.1 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
6/12/2019	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
6/11/2019	6/11/2019	Stainless Metalcraft	Booth Industries Limited	Aerospace	\$2	NA	NA
6/10/2019	6/11/2019	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	6/10/2019	EMCORE Corporation	Syston Donner Inertial, Inc.	Aerospace	\$26	1.0 x	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
6/10/2019	6/10/2019	Héroux-Devtek Inc.	Alta Precision Inc	Aerospace	\$14	NA	NA
6/9/2019	Pending	United Technologies Corporation	Raytheon Company	Defense	\$91,064	3.3 x	23.1 x
6/5/2019	6/5/2019	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	11.5 x	NA
6/4/2019	7/22/2019	WP CPP Holdings, LLC	Pacific Cast Technologies, Inc.	Defense	\$127	NA	NA
6/3/2019	Pending	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	6/28/2019	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	5/23/2019	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	13.2 x
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	9.2 x
5/13/2019	5/13/2019	Netcompany Group A/S	Q Delft B.V.	Government Services	\$6	0.7 x	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
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	10.7 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	5/1/2019	TP Group plc	Sapienza Consulting Holding BV	Defense	\$15	0.7 x	NA
5/1/2019	5/1/2019	II-VI Incorporated	Redstone Aerospace Corporation	Defense	\$30	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
4/16/2019	4/17/2019	Celera Motion	Ingenia-Cat, S.L.	Aerospace	\$16	NA	NA
4/12/2019	4/15/2019	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
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	4/3/2019	Snap-on Incorporated	Power Hawk Technologies, Inc.	Defense	\$8	NA	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
4/3/2019	Pending	Hainan Airlines Holding Co., Ltd.	HNA Aviation Technic Co., Ltd.	Aerospace	\$818	1.5 x	NA
4/1/2019	4/1/2019	The Timken Company	Diamond Chain Company Inc.	Defense	\$85	1.4 x	NA
4/1/2019	4/30/2019	AATS Group	Transit Australia Group Pty Ltd	Government Services	\$142	NA	NA
3/28/2019	Pending	ZF Friedrichshafen AG	WABCO Holdings Inc.	Aerospace	\$7,345	1.9 x	12.0 x
3/27/2019	7/19/2019	Cathay Pacific Airways Limited	Hong Kong Express Airways Ltd.	Aerospace	\$628	NA	NA
3/27/2019	10/1/2019	Singapore Technologies Engineering	ST Engineering iDirect	Defense	\$281	2.7 x	14.6 x
3/26/2019	12/17/2019	Beijing Aerospace Changfeng Co., Ltd	Aerospace Changfeng Chaoyang Power Co., Ltd.	Aerospace	\$187	5.2 x	NA
3/26/2019	Pending	Shanghai KangDa New Materials Co., Ltd.	Beijing Aerospace Hengrong Electromagnetic Technology Co., Ltd.	Defense	\$7	NA	NA
3/22/2019	3/22/2019	Cobepa S.A.	Scalian SAS	Defense	\$226	0.9 x	NA
3/19/2019	12/4/2019	Apax Partners LLP	Inmarsat Plc	Aerospace	\$5,533	3.8 x	7.6 x
3/19/2019	3/19/2019	Gryphon Investors Inc	LEARN IT SYSTEMS LLC	Government Services	NA	NA	NA
3/12/2019	Pending	Mivtach Shamir Holdings Ltd	Danya Cebus Ltd	Government Services	\$144	NA	NA
3/11/2019	4/3/2019	Times Publishing Limited	Print Lab Pte Ltd	Government Services	\$30	NA	NA
3/11/2019	Pending	Azul S.A.	Selected Assets of Avianca Brasil	Aerospace	\$105	NA	NA
3/7/2019	4/9/2019	Shenzhen Sunshine Laser & Electronics Technology Co., Ltd.	Chengdu Tongyu Aviation Equipment Manufacturing Co., Ltd.	Aerospace	\$55	10.9 x	NA
3/6/2019	3/6/2019	STS Aviation Group, Inc.	Triumph Aviation Services - NAAS Division Inc.	Aerospace	\$18	0.6 x	NA
3/4/2019	7/18/2019	ENAV S.p.A.	Air Navigation Division of IDS Ingegneria dei Sistemi S.p.A.	Aerospace	\$46	NA	4.6 x
2/28/2019	3/1/2019	Vesuvius plc	CCPI Inc.	Aerospace	\$43	1.2 x	8.0 x

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
2/18/2019	Pending	Kordsa, Incorporated	Axiom Materials, Inc.	Defense	\$182	NA	NA
2/18/2019	3/1/2019	Magnetic MRO AS	Direct Maintenance Holding B.V.	Aerospace	\$9	1.1 x	NA
2/13/2019	9/23/2019	King-Strong New Material Technology Co., Ltd.	Guangdong Kuanpu Technology Co., Ltd.	Defense	\$104	5.8 x	NA
2/12/2019	2/12/2019	Advanced Technology Ventures Limited	Graticules Limited	Defense	\$4	1.8 x	NA
2/11/2019	3/4/2019	FLIR Detection, Inc.	Endeavor Robotics	Defense	\$382	4.8 x	47.8 x
2/4/2019	Pending	Dynax Semiconductors (Suzhou Nengxun High Energy Semiconductor Co.)	DenseLight Semiconductors Pte Ltd	Defense	\$30	7.7 x	NA
2/1/2019	2/1/2019	Ansell Limited	Ringers Technologies LLC	Defense	\$70	2.1 x	NA
2/1/2019	2/1/2019	Fondi Italiani per le Infrastrutture SGR SpA	Aeroporto Friuli Venezia Giulia SpA	Aerospace	\$68	NA	NA
1/31/2019	3/29/2019	NTT DATA Corporation	Paygent Co.,Ltd.	Government Services	\$116	1.7 x	NA
1/30/2019	3/1/2019	CACI International Inc	LGS Innovations LLC and Mastodon Design, LLC	Government Services	\$975	2.0 x	11.9 x
1/30/2019	1/30/2019	Teradyne, Inc.	Lemsys S.A.	Aerospace	\$9	NA	NA
1/30/2019	1/30/2019	CAE International Holdings Ltd.	Avianca-CAE Flight Training S.A.S.	Aerospace	\$76	NA	NA
1/29/2019	2/7/2019	Pennant International Group plc	Aviation Skills Partnership Limited	Aerospace	\$9	NA	NA
1/29/2019	1/29/2019	Mercury Systems, Inc.	GECO Inc.	Aerospace	\$37	NA	10.4 x
1/29/2019	2/7/2019	Pennant International Group plc	Aviation Skills Partnership Limited	Aerospace	\$9	NA	NA
1/28/2019	1/28/2019	ECS Federal, LLC	DHA Group Inc.	Government Services	\$46	0.9 x	NA
1/28/2019	1/28/2019	FLIR Systems, Inc.	Aeryon Labs Inc.	Defense	\$201	NA	NA
1/24/2019	3/8/2019	TECT Aerospace, Inc.	Metallics Machining Business of Triumph Group Inc.	Aerospace	\$43	0.4 x	NA

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M&A Transactions with Disclosed Values - LTM as of December 2019 (Continued)

Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
1/22/2019	2/1/2019	ANSYS, Inc.	Granta Design Limited	Aerospace	\$257	NA	NA
1/22/2019	1/22/2019	ePlus Technology, inc.	SLAIT Consulting, LLC	Government Services	\$51	NA	NA
1/22/2019	2/1/2019	John Bean Technologies Corporation	LEKTRO, Inc.	Defense	\$47	NA	NA
1/22/2019	2/1/2019	ANSYS, Inc.	Granta Design Limited	Aerospace	\$257	NA	NA
1/21/2019	Pending	Rheinmetall Defence UK Limited	Combat Vehicles Business of BAE Systems plc	Defense	\$67	NA	NA
1/21/2019	7/31/2019	Danfoss Power Solutions	UQM Technologies, Inc.	Defense	\$101	7.1 x	NA
1/18/2019	2/25/2019	Huntington Ingalls Industries, Inc.	Fulcrum IT Services, LLC	Government Services	\$194	NA	NA
1/18/2019	Pending	IPG Photonics Corporation	Submarine Optical Systems Division of Padtec S.A.	Defense	\$20	NA	NA
1/16/2019	1/16/2019	Nistec Golan Ltd.	Eltek Ltd.	Defense	\$20	0.6 x	NA
1/15/2019	2/20/2019	Zix Corporation	AppRiver, LLC	Defense	\$269	NA	NA
1/15/2019	2/21/2019	Connect Airways Limited	Flybe Limited/Flybe.com Limited	Aerospace	\$4	NA	NA
1/15/2019	1/15/2019	GREEN4T Solucoes Ti LTDA.	Aceco TI S.A.	Government Services	\$63	1.5 x	16.8 x
1/13/2019	Pending	Rafael Advanced Defense Systems Ltd.	Aeronautics Ltd.	Defense	\$237	2.4 x	NA
1/11/2019	3/11/2019	Connect Airways Limited	Flybe Group PLC	Aerospace	\$129	NA	2.5 x
1/11/2019	2/22/2019	Connect Airways Limited	Stobart Air Unlimited Company	Aerospace	\$13	NA	NA
1/11/2019	Pending	MCS Solutions	Axxerion B.V.	Government Services	\$86	NA	NA
1/10/2019	1/10/2019	VSE Aviation, Inc	1st Choice Aerospace Inc.	Aerospace	\$152	NA	NA
1/8/2019	2/28/2019	Comtech Telecommunications Corp.	Solacom Technologies, Inc.	Defense	\$31	NA	NA

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Announced	Closed	Buyer	Target	Target Sector	EV	EV / LTM	
						Rev	EBITDA
1/8/2019	1/8/2019	Paya, Inc.	First Billing Services, LLC	Government Services	\$58	NA	NA
1/7/2019	Pending	Nexans Participations SA	Nexans Hellas S.A.	Aerospace	\$45	0.4 x	NA
1/7/2019	1/7/2019	Parsons Corporation	OGSystems, LLC	Defense	\$300	NA	NA

Aerospace Median	1.6 x	10.6 x
Aerospace Mean	2.3 x	11.5 x
Defense Median	1.8 x	12.7 x
Defense Mean	2.4 x	14.2 x
Government Services Median	1.9 x	13.2 x
Government Services Mean	2.8 x	17.4 x

SECTION 4: RECENT CONTRACTS

Aerospace, Defense & Government Services

Top 50 Signed Contracts – December 2019 (Continued)

SCOTT-MACON, LTD
December 2019

Date Signed	Contractor Name	Funding Agency	Value (\$mm)	Description of Services
12/2/2019	General Dynamics Electric Boat Corp. (Gdeb)	Dept of The Navy	\$22,209.9	Construction of Nine Virginia-Class Submarines, Eight With Virginia Payload Module (Vpm), From Fiscal 2019 To Fiscal 2023
12/20/2019	Lockheed Martin Aeronautics Co.	Dept of The Air Force	\$7,000.0	F-22 Air Vehicle Sustainment
12/10/2019	Leidos Inc.	Defense Information Systems Agency	\$6,520.0	Global Solutions Management – Operations (Gsm-O) li, Which Provides Support Services For The Operation, Defense, and Sustainment of The Department of Defense Information Network/Defense Information System
12/20/2019	Lockheed Martin Corp.	Dept of The Navy	\$1,955.8	Design and Construction of Four Multi Mission Surface Combatant Ships (Mmsc)
12/31/2020	Lockheed Martin Corp., Lockheed Martin Aeronautics Co.	Dept of The Navy	\$1,926.8	Recurring Logistics Services For Delivered F-35 Lightning II Joint Strike Fighter Air Systems In Support of The Air Force, Marine Corps, Navy, Non-Department of Defense (Dod) Participants
12/19/2019	The Boeing Co.	Dept of The Army	\$1,461.4	Support Services For Ah-64D/E Apache Helicopters
12/20/2019	Raytheon Missile Systems	Dept of The Navy	\$1,030.7	Procurement of Standard Missile-6 To Include All Up Rounds, Flight Test Rounds, Spares and Round Design Agent
12/20/2019	Raytheon Missile Systems	Missile Defense Agency (Mda)	\$1,022.6	Management, Material and Services Associated With The Procurement, Manufacture and Assembly For A Total of 62 Sm-3 Block IIA Aurs
12/19/2019	Northrop Grumman Systems Corp.	Dept of The Air Force	\$1,008.3	Active Electronically Scanned Array Radars of Air Force F-16 Aircraft
12/2/2019	Lockheed Martin Missile And Fire Control	Dept of The Air Force	\$988.8	Air-Launched Rapid Response Weapon Critical Design Review, Test and Production Readiness Support
12/16/2019	The Boeing Co.	Defense Logistics Agency	\$835.7	Consumable Items For Various Aviation Platforms
12/17/2019	Bell Textron Inc.	Dept of The Navy	\$815.0	Repair, Upgrade Or Replacement of 35 Items Used On The Uh-1Y and Ah-1Z Helicopter, Along With Inventory Management, Warehousing and Establishing Supply Response Time Metrics
12/17/2019	Oshkosh Defense Llc	Dept of The Army	\$803.9	Procurement of 2,721 Joint Light Tactical Vehicle and 16,714 Associated Packaged Or Installed Kits
12/27/2019	Raytheon Missile Systems Co.	Dept of The Air Force	\$768.3	Production of The Amraam Missiles, Captive Air Training Missiles, Guidance Sections, Amraam Telemetry System, Spares and Other Production Engineering Support Hardware
12/19/2019	Eminent Jv Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Zigabyte Corp.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Tri-Esa Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Shearwater Mission Support Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Salience Technologies Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Riverside Engineering Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Red Cedar Harmonia Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Om Partners Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Obsidian Global Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Mission Assured Solutions Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Mccallie Associates Inc.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures

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Top 50 Signed Contracts – December 2019

Date Signed	Contractor Name	Funding Agency	Value (\$mm)	Description of Services
12/19/2019	Lifecycle Solutions Jv Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Ipt-Exeter Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Invictus Jv Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Insero Corp.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Definitive Logic Corp.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Concept Plus Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Citizant Inc.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	Bluewater Federal Solutions Inc.	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/19/2019	1Cyberforce Llc	Dept of The Air Force	\$670.0	Comprehensive Suite of Information Technology (IT) Services and Solutions To Support IT Systems and Software Development In A Variety of Environments and Infrastructures
12/17/2019	Raytheon Co.	Dept of The Air Force	\$611.5	Command and Control Switching Systems (Ccss) Developed For Military Command and Control
12/18/2019	The Boeing Co.	Dept of The Army	\$564.5	Remanufacture of Apache Ah-64E Aircraft
12/18/2019	Sikorsky Aircraft Corp.	Dept of The Army	\$556.2	Black Hawk Production, Associated Services For Program System Management, Engineering, Technical Data and Publications
12/20/2019	United Technologies Corp., Pratt & Whitney Military Engines	Dept of The Navy	\$455.5	Non-Recurring Engineering and Tooling In Support of The Lot 14 Production and Delivery of 32 F135-Pw-100 Propulsion Systems and One F135-Pw-600 Propulsion System For F-35 Joint Program office Non-Department of Defense (Dod) Participants
12/12/2019	Ameresco Select Inc.	Dept of The Navy	\$402.8	Energy Conservation Measures At Norfolk Naval Shipyard, Portsmouth, Virginia
12/23/2019	The Boeing Co.	Dept of The Air Force	\$400.0	B-1 and B-52 Bomber Engineering Services
12/16/2019	Johnson Controls Building Automation Systems Llc	Dept of The Army	\$400.0	Utility Monitoring and Control Systems
12/2/2019	Fisher Sand And Gravel Co.	Dept of The Army	\$400.0	Border Infrastructure Along The Southern Perimeter of The Cabeza Prieta National Wildlife Refuge In Yuma County, Arizona
12/20/2019	General Atomics, Aeronautical Systems, Inc.	Dept of The Air Force	\$327.2	Depot Repair, Depot Maintenance, Sustaining Engineering Support, Supply and Logistics Support, Configuration Management, Tech Data Maintenance, Software Maintenance and Inventory Control Point/Warehouse Support For The Mq- 9 Reaper
12/16/2019	General Dynamics Mission Systems	Dept of The Navy	\$299.9	Fiscal 2020 Through 2023 U.S. and United Kingdom Trident Ii (D-5) Fleet Ballistic Missile Submarines Fire Control System, Guided Missile Submarines Attack Weapon Control System, and Support Equipment Rework Facility Support
12/27/2019	Boeing Co.	Missile Defense Agency (Mda)	\$265.2	Gmd Communications Network Modernization, The In-Flight Interceptor Communications System Data Terminals Technology Upgrade, and Complete The Gmd Fire Control Communication Ground Systems Software Build 8 Early Integration
12/16/2019	General Dynamics Corporation	Us Census Bureau	\$255.3	IT and Telecom- Integrated Hardware/Software/Services Solutions, Predominantly Services
12/20/2019	Northrop Grumman Systems Corp.	Dept of The Navy	\$251.6	Production Lot 4 Mq-4C Triton Unmanned Aircraft, Ground Stations, Trade Studies, Tooling and Associated Support Equipment
12/20/2019	Raytheon Co.	Dept of The Navy	\$249.9	Production of Two Air and Missile Defense Radar Program Low Rate Initial Production Units (AmDr Lrip)
12/13/2019	Bae Systems Land & Armaments Lp	Dept of The Army	\$249.2	Self-Propelled Howitzer and Carrier, Ammunition, Tracked Vehicles and Their Associated Support To Build and Deliver M109A7S and M992A3S
12/5/2019	Tidewater Inc.	Dept of The Army	\$230.0	Environmental Services

Total Top 50	\$67,666.0
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Total Other Signed in December	\$21,258.9
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Continued on Next Page

Top 20 Agencies Ranked by Total Contract Value Signed in December

Rank	Funding Agency	Contract Value (\$mm)	# of Contracts
1	Dept of The Navy	\$ 34,556	153
2	Dept of The Air Force	26,264	96
3	Dept of The Army	7,377	77
4	Defense Information Systems Agency	6,600	2
5	Defense Logistics Agency	2,355	39
6	Department of Energy	2,346	165
7	Missile Defense Agency (Mda)	1,337	4
8	National Aeronautics and Space Administration	883	492
9	Department of Veterans Affairs	737	618
10	Federal Acquisition Service	569	192
11	Federal Aviation Administration	367	265
12	Agency For International Development	321	115
13	Centers For Medicare and Medicaid Services	262	48
14	U.S. TRANSPORTATION COMMAND	210	2
15	U.S. Coast Guard	205	126
16	Department of State	204	184
17	Public Buildings Service	183	160
18	Office of Procurement Operations	174	107
19	Social Security Administration	159	164
20	U.S. Customs and Border Protection	156	42

Total Top 20 by Funding Agency	\$ 85,266	3,051
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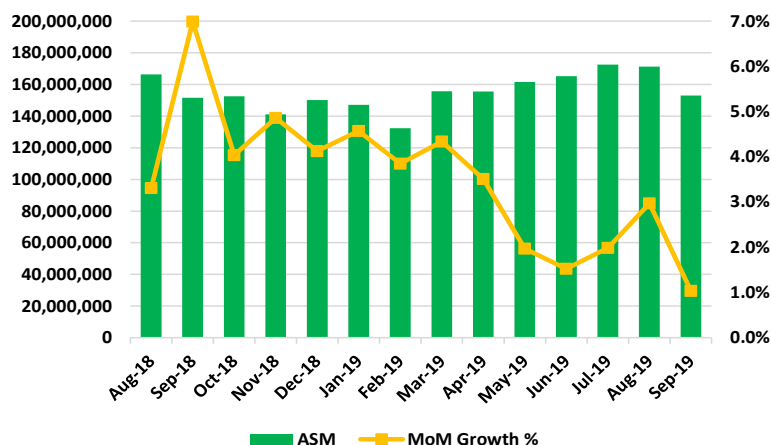
Top 20 NAICS Codes Ranked by Total Contract Value Signed in December

Rank	NAICS Code Description	Contract Value (\$mm)	# of Contracts
1	Ship Building And Repairing	\$ 25,577	57
2	Computer Systems Design Services	22,217	367
3	Aerospace Product And Parts Manufacturing	12,080	24
4	Guided Missile And Space Vehicle Manufacturing	3,122	20
5	Other Support Activities For Air Transportation	2,685	38
6	Search, Detection, Navigation, Guidance, Aeronautical, And Nautical System And Instrument Manufacturing	2,588	39
7	Facilities Support Services	2,329	165
8	Military Armored Vehicle, Tank, And Tank Component Manufacturing	1,268	7
9	Ammunition (Except Small Arms) Manufacturing	1,167	6
10	Commercial And Institutional Building Construction	1,082	199
11	Other Computer Related Services	1,070	405
12	Research And Development In The Physical, Engineering, And Life Sciences (Except Biotechnology)	880	138
13	Aircraft Manufacturing	847	10
14	Other Electronic Parts And Equipment Merchant Wholesalers	808	6
15	Remediation Services	645	50
16	Engineering Services	606	280
17	Regulation And Administration Of Communications, Electric, Gas, And Other Utilities	590	5
18	Research And Development In The Physical, Engineering, And Life Sciences	561	22
19	Other Heavy And Civil Engineering Construction	525	26
20	Aircraft Engine And Engine Parts Manufacturing	476	7

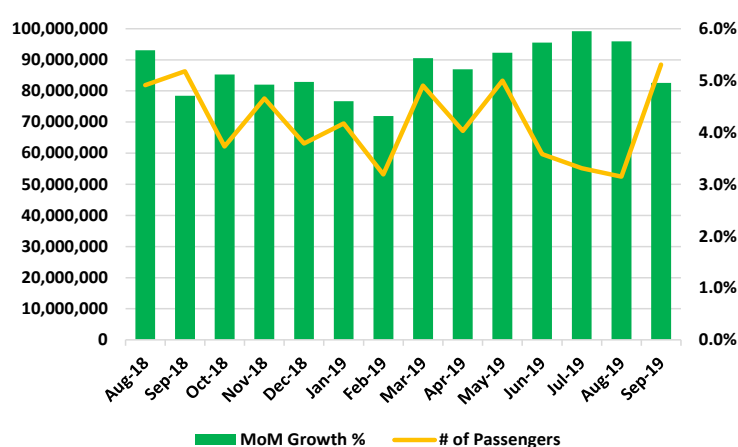
Total Top 20 by NAICS Code Description	\$ 81,124	1,871
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SECTION 5: KEY AEROSPACE & DEFENSE STATS

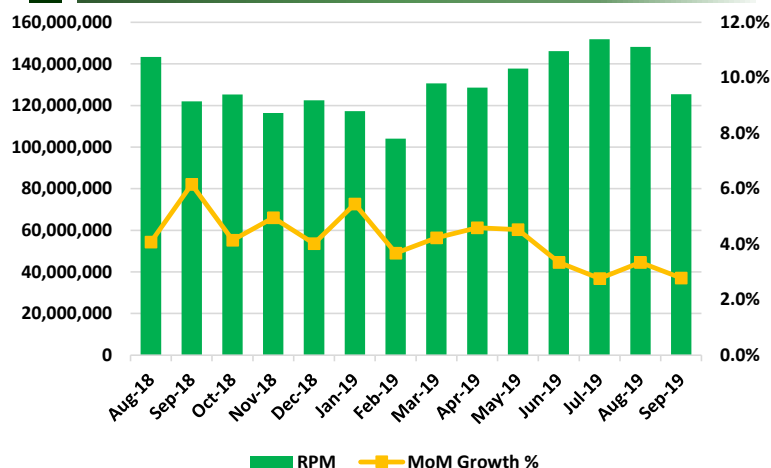
ASM – Global (in thousands)



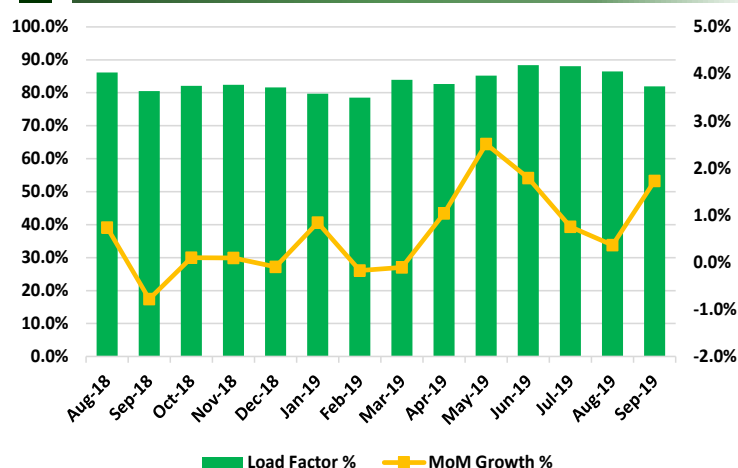
of Passengers - Global



RPM – Global (in thousands)



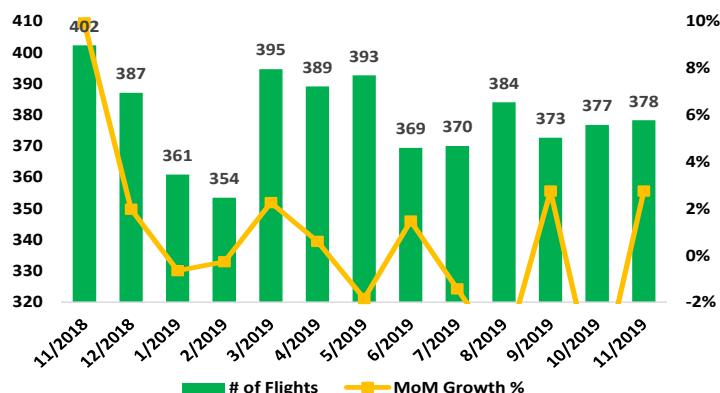
Load Factor % - Global



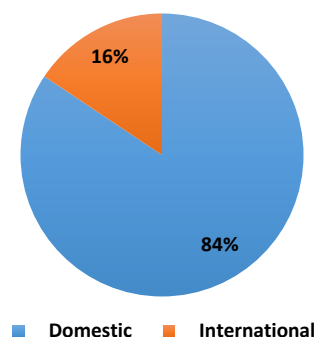
Commercial Aerospace Orders

	LTM as of 11/2019	11/2019	10/2019	9/2019	8/2019	7/2019	6/2019	5/2019	4/2019	3/2019	2/2019	1/2019	12/2018
Narrowbody Unit Orders													
Boeing	702	20	403	20	16	-37	145	-71	-4	3	1	25	181
737	702	20	403	20	16	-37	145	-71	-4	3	1	25	181
Airbus	470	142	-18	-1	-3	0	-3	1	0	3	-21	-5	375
A320	470	142	-18	-1	-3	0	-3	1	0	3	-21	-5	375
Widebody Unit Orders													
Boeing	130	-9	8	2	6	31	9	-1	0	40	4	18	22
787	84	32	5	-14	2	21	1	-1	0	20	0	18	0
777	15	-41	3	0	4	10	2	0	0	20	0	0	17
767	27	0	0	16	0	0	6	0	0	0	4	0	1
747	4	0	0	0	0	0	0	0	0	0	0	0	4
Airbus	100	80	12	12	0	28	0	0	0	37	-65	-8	4
A350	111	50	0	0	0	20	0	0	0	37	0	0	4
A380	-31	0	0	0	0	0	0	0	0	0	-23	-8	0
A330	62	30	12	12	0	8	0	0	0	0	0	0	0

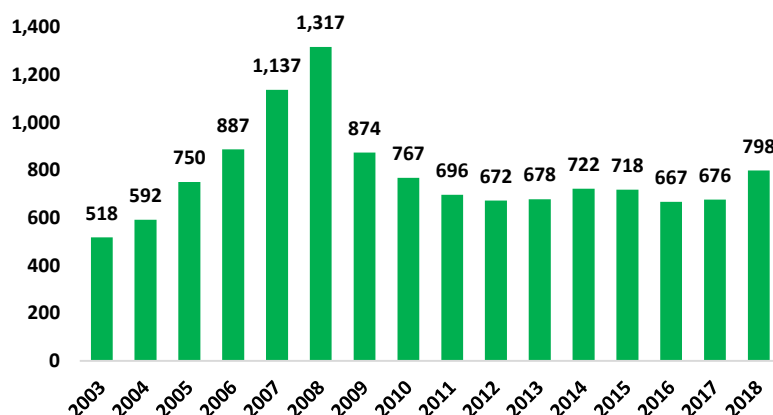
**Global Business Jet Traffic
(Flights in Thousands)**



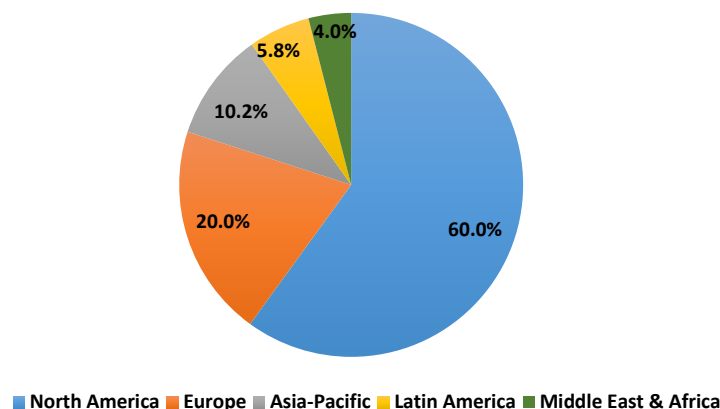
**11/2019 Global Business Jet Traffic
by Type (378K Flights)**



Global Business Jet Deliveries



**2018 Global Business Jet Deliveries
By Market (798 Deliveries)**



U.S. Defense Budget

By Appropriation Title (\$ in billions)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2019 vs FY 2020	
						Dollar Δ	% Δ
Military Personnel	\$ 135.3	\$ 135.4	\$ 141.7	\$ 150.7	\$ 155.8	\$ 5.0	3.3%
Operation and Maintenance	197.5	197.1	223.3	278.8	292.7	13.9	5.0%
Procurement	110.7	110.7	115.0	147.3	143.1	(4.2)	-2.9%
RDT&E	68.8	69.6	82.7	95.3	104.3	9.0	9.5%
Military Construction/Family Housing	6.9	6.5	8.4	11.3	21.1	9.8	87.4%
Other	2.5	2.4	3.5	1.7	1.4	(0.2)	-12.7%
Total	\$ 521.7	\$ 521.8	\$ 574.5	\$ 685.0	\$ 718.3	\$ 33.4	19.2%

By Military Department (\$ in billions)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2019 vs FY 2020	
						Dollar Δ	% Δ
Army	\$ 123.3	\$ 122.9	\$ 137.1	\$ 178.9	\$ 191.4	\$ 12.5	7.0%
Navy	159.3	159.1	171.5	195.6	205.6	9.9	5.1%
Air Force	145.7	146.5	165.5	192.9	204.8	11.8	6.1%
Defense Wide	93.4	93.3	100.4	117.6	116.6	(0.9)	-0.8%
Total	\$ 521.7	\$ 521.8	\$ 574.5	\$ 685.0	\$ 718.3	\$ 33.4	19.2%

* Base Budget Request

Source: GAMA, Office of the Under Secretary of Defense

SECTION 6: ABOUT SCOTT-MACON



Michael N. Papazis

Managing Director

Aerospace, Defense & Government Services

Scott-Macon, Ltd.

Office: (212) 755-8200

Fax: (212) 583-9262

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www.scott-macon.com

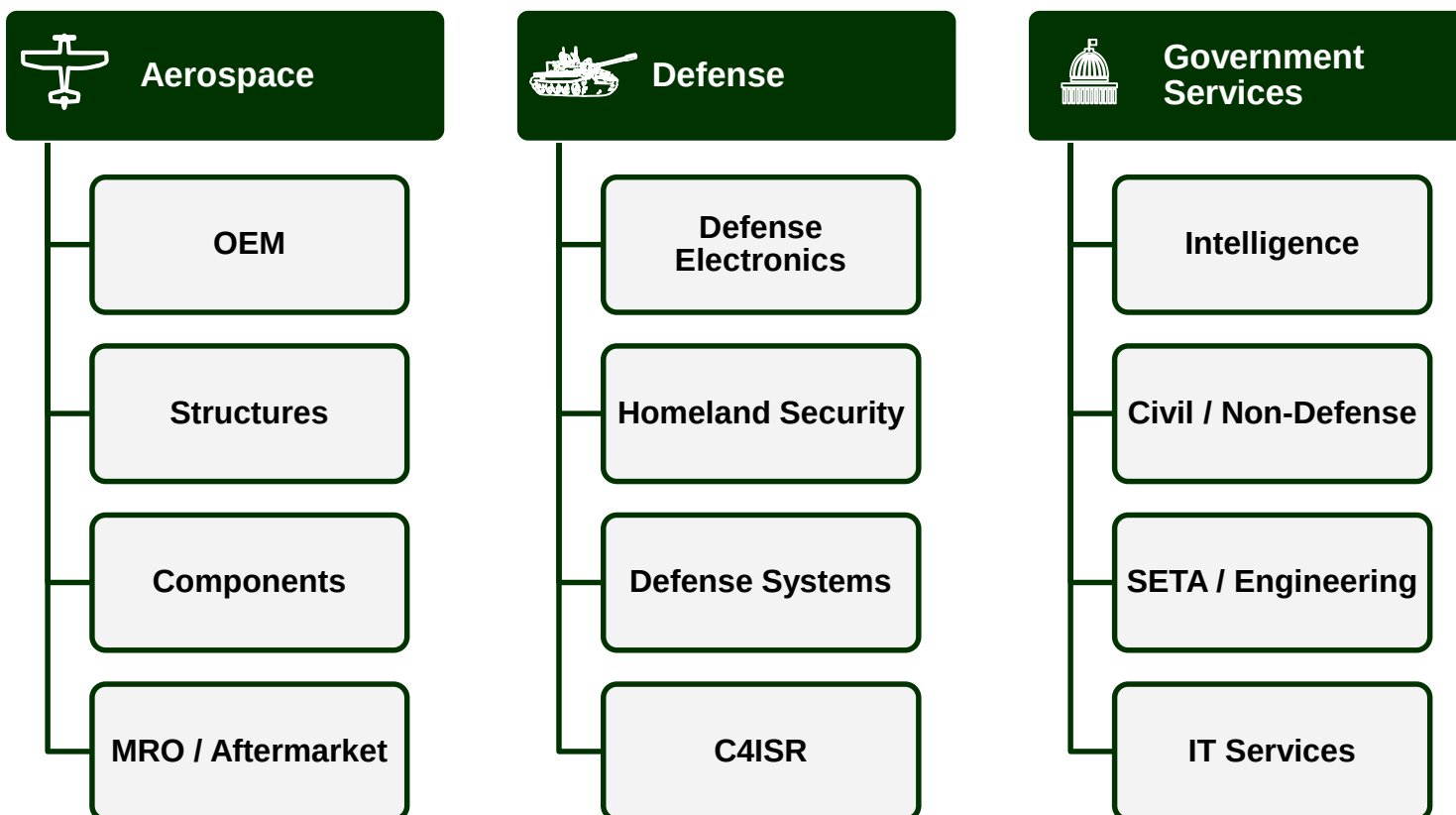
Michael Papazis has over 15 years of investment banking experience. Prior to joining Scott-Macon, Mr. Papazis was a Vice President of Aerospace & Defense Investment Banking at Oppenheimer & Co. Before Oppenheimer, Michael was a Senior Associate within the Aerospace & Defense Investment Banking Group 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 Sale to	Undisclosed Sale to	\$8,000,000 Senior Secured Notes & Preferred Shares with	Undisclosed Sale to	\$80,000,000 Initial Public Offering Joint Bookrunner	\$590,000,000 Sale to
£115,000,000 Acquisition of	\$38,000,000 a portfolio company of Hastings Equity Partners and Admiralty Partners, Inc. Sale to	Undisclosed Sale to	\$61,000,000 Equity Financing for Acquisition of	\$268,000,000 Debt Financing for Acquisition of	\$270,000,000 Acquisition of
Undisclosed Sale of Securement Division to	£80,000,000 Sale to	\$66,000,000 Sale to	\$380,000,000 Acquisition of	Undisclosed Sale to	

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.

Prepared by SCOTT-MACON, LTD

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