Acquisition of Nuvotronics

March 14, 2019

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Nuvotronics is a Market-leading, Disruptive Technology Provider

NUVOTRONICS

Nuvotronics	• **Innovator of high frequency millimeter wave** and **wideband RF** communications components and subsystems for **defense primes, government** agencies **and commercial** markets • **Unique solutions** to **address pressing customer demands**: reduced size, higher frequencies, greater tolerances, lower cost and faster development cycles • Headquarters: **Durham, NC**
Transaction	• **$64m in cash**, subject to customary adjustments, and potential earn-out up to $8m • Cash EPS **accretive by second full year**, excluding transaction costs • Multiple of **10.5x based on CY2020** Adj. EBITDA, including partial synergy capture • Financed with **existing credit facility**

Acquisition Strengthens Cubic's Protected Communications Offering

- **Enhances Protected Communications** business and positions Cubic to address **high priority, dual-use technology markets**
- **Supply chain** benefits and **savings significantly de-risk transaction**
- **Accelerates** Cubic **innovation** initiatives
- Differentiating **PolyStrata®** manufacturing process
  - High-performance / reduced size, weight and power **(SWaP) - 10x to 100x advantage**
  - >120 patents and patent applications
- **Competitive barriers** across:
  - ✓ Process knowledge/maturity (trade secrets)
  - ✓ Facility certification
  - ✓ Electronic design and application expertise
  - ✓ Product certification (parts certified for early production)
- **Strong, expanding customer relationships**
  - Primarily serves military satellite and electronic warfare markets
  - Strong position with commercial customers