The following discussion and analysis of the Company’s financial condition and results of operations contains “forward-looking statements” that reflect our future plans, estimates and expected performance and do not constitute guarantees of future performance. Forward-looking statements may be identified by the use of words such as “believe”, “expect”, “intend”, “plan”, “anticipate”, “likely”, “will”, “pro forma”, “forecast”, “projections”, “could”, “estimate”, “may”, “potential”, “should”, “would”, and similar expressions. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances, assumptions and other factors, many of which are beyond our control. We caution you that our assumptions, expectations, projections, intentions or beliefs about future events may, and often do, vary from actual results and the differences can be material. No representations are or will be made by us as to the accuracy, reliability, reasonableness or completeness of such forward-looking statements. All forward looking statements are based on information available to us on this date, and we assume no obligation, and expressly disclaim any obligation, to update or revise any information contained herein. All statements other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations and acquisitions, should be considered forward-looking statements. Important factors that could cause the Company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following: the inherent political, economic and other risks associated with our significant business operations outside the United States; political destabilization or insurgency in the regions in which we operate; U.S. government decisions to change spending priorities and reduce funding for projects the Company supports; U.S. government debt ceiling limitations, sequestration, continuing resolutions, or other similar Federal Government budgetary or funding issues; delays in the federal budget process including U.S. government shutdowns and threatened shutdowns; cancellation of U.S. government contracts and delays in payments from U.S. government customers; competitive factors such as pricing pressures, bid protests of contract awards by unsuccessful bidders and competition to hire and retain employees; termination of the Company's material contracts or the Company's inability to replace or renew its material contracts; failure to win new contracts or retain the Company's existing government contracts; suspension or debarment from doing business with the U.S. government; the Company's ability to achieve or manage the growth of the Company’s business; the Company’s ability to retain members of its senior management team; failure of the Company's partners or subcontractors to perform contractual obligations; changes in market conditions including material changes in laws or regulations or interpretations of such laws and regulations affecting the Company's business; certain legal proceedings the Company is a party to, in which the Company cannot predict the outcome of litigation and other contingencies with certainty; negative publicity; unfavorable U.S. government audit findings; our ability to protect our proprietary information and other intellectual property; inadequacy of insurance coverage; prolonged work stoppages by our union employees; the ineffectiveness of our internal controls; employee misconduct, security breaches or the occurrence of other operational risks; security threats and breaches, including cybersecurity threats and other disruptions; an inability to recover contract revenue; failure to comply with procurement and tax laws and regulations or obtain security clearances; economic downturns; and the Company's ability to meet its financial and other future obligations and to service its debt.

In addition, the following discussion includes references to non-GAAP financial measures as defined under the rules of the U.S. Securities and Exchange Commission, including EBITDA and Adjusted EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income from operations, cost of sales or other measures of financial performance or liquidity under generally accepted accounting principles. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.
Constellis Overview

- Constellis is a leading provider of risk management, security, training and global support services to government and commercial clients throughout the world

- Only major vertically integrated provider in the industry, with differentiated training capabilities

- Highly diversified services with operations in 45+ countries providing unmatched support for ~175 customers

- Over 22,000 employees\(^{(1)}\)
  - ~80% of U.S. employees hold security clearances at the ‘Secret’ level or above

- Strong and expanding position in a number of high growth areas, including K-9 training, investigative services, humanitarian services, complex training programs and Unmanned Aircraft Systems (“UAS”)

- Constellis is built on the foundation of compliance, governance and training practices
  - >$60 million invested in award winning compliance programs
  - Significantly reduced Company’s risk profile
  - Produced an award-winning, best-in-class compliance infrastructure

- Acquired by Apollo in September 2016

\(^{(1)}\) Includes certain personnel that are classified as independent contractors or joint venture employees.
Constellis has established itself as an industry leader through a combination of acquisitions, organic sales growth, operational improvements and the development and implementation of a best-in-class compliance program.
Our Diversified Services Offering

<table>
<thead>
<tr>
<th>Services Overview</th>
<th>Security &amp; Risk Management Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Provide professionally trained security specialists to safeguard people, facilities and critical infrastructure</td>
</tr>
<tr>
<td></td>
<td>Domestic as well as in austere environments around the globe</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Markets</th>
<th>Global Support &amp; Training Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Domestic</td>
<td>Plan and sustain complex operations with global, operational and quality management expertise</td>
</tr>
<tr>
<td>Government International (includes foreign governments)</td>
<td>Develop and implement comprehensive training programs</td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Representative Customers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of State</td>
<td>Department of Energy</td>
</tr>
<tr>
<td>Department of Homeland Security</td>
<td>Department of Defense</td>
</tr>
<tr>
<td>Commercial</td>
<td>Intelligence Community</td>
</tr>
<tr>
<td>Multiple Agencies</td>
<td>National Aeronautics and Space Administration</td>
</tr>
<tr>
<td></td>
<td>NGOs</td>
</tr>
</tbody>
</table>

Contracts: ~165

Contracts: ~240
Security & Risk Management Services Overview

- Three key markets served: Government Domestic, Government International and Commercial
- Provide professionally trained security specialists to safeguard people, facilities and critical infrastructure
- Services provided domestically as well as in austere environments around the globe – static, mobile, security integration and intelligence analysis
- Highly scalable operation with the ability to recruit and train qualified, cleared individuals
- Growth through capture of significant market share domestically as well as through various commercial channels

Key Services Overview

- Fixed site & mobile protection
- Critical infrastructure protection
- Aviation & maritime security
- Security assessments & planning
- Safety management programs
- Technical systems development & operations
- Information security analysis
- Risk & security consulting

Diversified Revenue Streams

55% (Total revenue)

- Commercial: 12%
- Government Domestic: 22%
- Government International: 21%

As a percentage of total Q2 LTM 2017 pro forma revenue.

Contract Mix

Type

- Fixed Price/Rate: 82%
- Cost Reimbursable: 18%

Prime vs. Sub

- Prime: 88%
- Sub: 12%
Global Support & Training Services Overview

- Four key markets served: Logistics & Operational Support, Classified, Specialty Services and Training
- Plan and sustain complex operations with global, operational and quality management expertise
- Develop and implement comprehensive training programs
- Specialized product offerings through investigative services, humanitarian services, K-9 training and unmanned aircraft systems
- Growth through a multitude of high growth service channels

Key Services Overview

<table>
<thead>
<tr>
<th>Logistics &amp; Operational Support</th>
<th>Specialty Services</th>
<th>Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Life &amp; logistics support</td>
<td>• Humanitarian services</td>
<td>• Curriculum development</td>
</tr>
<tr>
<td>• Operations &amp; maintenance; fleet management</td>
<td>• Investigative services</td>
<td>• Tactical training</td>
</tr>
<tr>
<td>• Engineering, procurement &amp; construction</td>
<td>• Unmanned aircraft systems</td>
<td>• Exercise planning &amp; support</td>
</tr>
<tr>
<td>• Capacity building &amp; mentoring</td>
<td>• Social intelligence solutions</td>
<td>• Simulation &amp; scenario-based</td>
</tr>
<tr>
<td>• Fire protection &amp; medical</td>
<td>• Biometrics collection &amp; analytics</td>
<td>• Mobile training units</td>
</tr>
<tr>
<td>• Disaster relief &amp; planning</td>
<td>• C4I system integration</td>
<td>• Client-based, customized training</td>
</tr>
<tr>
<td>• Contingency operations</td>
<td>• K-9 training</td>
<td>• Rule of law / cultural sensitivity</td>
</tr>
</tbody>
</table>

Diversified Revenue Streams

- 45% (Total revenue)
- As a percentage of total Q2 LTM 2017 pro forma revenue.

Contract Mix

<table>
<thead>
<tr>
<th>Type</th>
<th>Prime vs. Sub</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Price/Rate 99%</td>
<td>Prime 69%</td>
</tr>
<tr>
<td>Cost Reimbursable 1%</td>
<td>Sub 31%</td>
</tr>
</tbody>
</table>

(1) Specialty Services includes investigative services, humanitarian, unmanned aircraft systems and K-9 services.
Vertically Integrated Training Platform

Training Facility Features

- Secure facility
- Armory
- Classrooms
- Simulators
- Ranges
- K-9 facilities
- Aircraft imagery & UAS ops
- Driving track & fleet
- Airfield
- Lodging & food service
- Medical center
- Corporate facility
- Constellis’ global mission support facility location

- Complete spectrum of training services
- Largest privately owned training facility in North America
- “Superior” rating by the U.S. Defense Security Services
- One-of-a-kind, elite 3,700-acre training facility – over $100 million invested – substantial expansion potential for future customer requirements
- State-of-the-art Global Operations Command Center

Vertically integrated training operations provides significant customer benefits
Compliance Remains a Founding Principle

Supported by Multiple Independent Oversight Bodies, Certifications and Awards

Continual Compliance Focus…

- Compliance Committee (subset of BoD) receives monthly updates
- Corporate Risk Council reporting to the board
- Compliance hotline / employee self-reporting system
- Successful 2016 external audit of export compliance programs
- Zero tolerance culture of enforcement

…with Oversight Bodies and Certifications…

- Corporate Compliance Office of the Year Award (2013) – Winner (ACADEMI LLC)
- Outstanding Law Department (2016) - Nominee
- Management System for Quality of Private Security Company Operations – Requirements with Guidance (PSC.1)

There are not really words to convey the profound appreciation of the Department of State and the entire United States Government for the performance of your team…the onsite FBI team told my Consul that they had rarely seen a security plan better executed – testament to your team’s courage, professionalism and patriotism… you kept our diplomats safe. God bless you, and thank you for all that you do.” – John F. Kerry, Secretary of State in a letter sent to Constellis in October 2013
### Diverse, High Quality Customer Base

Enduring Relationships Complemented by a Diverse and Growing Customer Base

<table>
<thead>
<tr>
<th>U.S. Government Agencies (87% of LTM Q2 2017 Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[List of logos and flags]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Governments and International NGOs (4% of LTM Q2 2017 Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[List of logos and flags]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercial Customers (9% of LTM Q2 2017 Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[List of logos and flags]</td>
</tr>
</tbody>
</table>

Constellis delivers its services to a broad set of customers across **400+** contracts.

Note: Representative customers. Contracts include individual contract task orders.
Key Competitive Advantages

Constellis has spent nearly two decades developing industry-leading processes and procedures that put it at the forefront of delivering quality levels that customers demand:

- Longstanding relationships with key-decision makers within government and commercial customers
- Hold critical regulatory licenses from U.S. and Department of State authorities and ~80% of employees have a security clearance
- Our global scale and past performance with a 90%+ win rate on recompetes
- Provide array of services that are not dependent on military operational tempo
- Critical infrastructure and related licenses in place