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SPECIAL FACTORS

This discussion of the Merger is qualified by reference to the Merger Agreement, which is attached to this proxy statement as Annex A. You should read the entire Merger Agreement carefully because it is the legal document that governs the Merger.

We are asking our stockholders to vote on the adoption of the Merger Agreement. If the Merger is completed, the holders of Shares (other than (i) Shares issued and held by the Company or any of the Company's subsidiaries and (ii) Shares that are owned by Parent, Merger Sub, or any of their respective wholly owned subsidiaries, in each case immediately prior to the effective time of the Merger) will have the right to receive the Merger Consideration, without interest, less any applicable withholding taxes.

Background of the Merger

The Board, together with Perspecta's management and with the assistance of Perspecta's advisors, has periodically reviewed and assessed Perspecta's operations, financial performance and competitive position in the context of Perspecta's long-term strategic goals and plans. The Board regularly reviews potential opportunities to enhance stockholder value and engages in discussions as to whether the continued execution of Perspecta's strategy as a stand-alone company or the possible sale of Perspecta to, or combination of Perspecta with, a third party offered the best avenue to enhance stockholder value, and the potential benefits and risks of any such transaction.

On June 11, 2020, JANA Partners, LLC ("JANA") filed a Schedule 13D with the SEC disclosing that it had acquired approximately 5.9% of Perspecta's outstanding common stock, and that JANA intended, among other possible actions, to engage in active discussions with the Board and Perspecta's management regarding items highlighted in their Schedule 13D. Previously, on March 18, 2020, representatives of JANA initiated a discussion with John M. Curtis and J. Michael Lawrie, then Chairman of Perspecta, regarding JANA's investment in Perspecta. Representatives of JANA and Perspecta held a further discussion on March 23, 2020.

On June 13, 2020, the Chief Executive Officer of a private equity firm (referred to as "PE Firm A") contacted Philip Nolan, Perspecta's lead independent director, to inquire about a potential transaction between a portfolio company of PE Firm A and Perspecta.

On June 15, 2020, the Board met telephonically to discuss JANA's investment and views, and Perspecta's potential responses.

On June 19, 2020, a representative of a private equity firm (referred to as "PE Firm B") contacted Mr. Curtis to inquire about a potential acquisition of Perspecta by PE Firm B or a portfolio company of PE Firm B.

On June 24, 2020, the Board met telephonically, with all but one of the members of the Board in attendance, to further discuss the views of JANA and to consider the discussions with PE Firm A and PE Firm B. Following the discussion, the independent members of the Board met in executive session. Later that day, Mr. Curtis informed a representative of PE Firm B that the Board was informed of PE Firm B's indication of interest, and that, should PE Firm B desire to continue discussions following their review of publicly available information, he would continue to keep the Board informed.

On July 13, 2020, the Board met telephonically, with all members of the Board in attendance and members of Perspecta's senior management and representatives of outside legal counsel also participating. A representative of Perspecta's outside legal counsel reviewed with the Board its fiduciary duties in considering unsolicited proposals for a possible acquisition or merger, appropriate approaches to identify and manage a potential conflict of interest for a director, as well as specific considerations when a director is affiliated with a large stockholder. The Board also further considered Perspecta's potential responses to JANA. The independent members of the Board then met in executive session.

On July 16, 2020, Mr. Curtis and other members of Perspecta's senior management met with senior representatives of JANA. At that meeting, the JANA representatives presented their perspectives on the operations of Perspecta and possible ways to maximize shareholder value, including considering a potential sale or other transformative transaction.

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Later on July 16, 2020, the Board held a special meeting, attended by all of the members of the Board, with members of Perspecta's senior management participating, to discuss the meeting with representatives of JANA that occurred earlier that day. Following the discussion, the independent members of the Board met in executive session.

The July 16, 2020 meeting was the last meeting of the Board or of any committee of the Board attended by Mr. Musallam.

On July 21, 2020, Mr. Musallam, a member of the Board and the Chief Executive Officer of Veritas Capital, contacted Mr. Nolan regarding Perspecta's willingness to engage in a discussion regarding potentially providing Veritas Capital and its affiliates with a waiver of certain of the standstill obligations (the "Standstill Obligations") under the Letter Agreement (the "Side Letter Agreement"), dated as of October 11, 2017 by and among Perspecta, Veritas Capital, The SI LLC and KGS LLC, which had been entered into in connection with the Perspecta Transactions pursuant to which shares of common stock of Perspecta were issued to affiliates of Veritas Capital as partial consideration in respect of Perspecta's acquisition of Vencore Holding Corp. and KGS Holding Corp. Mr. Nolan said he would consult with the Board and respond in due course.

On August 5, 2020, the Board held a regularly scheduled meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta's senior management and representatives of Stone Key and Perspecta's outside legal counsel also participating. During the course of the meeting the Board, with the assistance of advisors, reviewed Perspecta's strategic plans and potential strategic transactions, including smaller acquisitions as well as a potential sale of the company or business combination. The Board also discussed Mr. Musallam's inquiry regarding engaging in a discussion regarding a potential waiver of certain of the Standstill Obligations. The Board determined that it was premature to consider such a waiver at that time, as the Board had not determined what, if any, strategic alternatives or transactions it might consider. The independent members of the Board then met in executive session.

Also on August 5, 2020, Mr. Lawrie's term as a member of the Board expired, at which time Mr. Curtis's appointment as Chairman of the Board became effective.

On August 13, 2020, a representative of a U.S. government contracting company (referred to as "Company A") contacted Mr. Curtis to discuss Company A's interest in pursuing a potential business combination with Perspecta. The representative of Company A informed Mr. Curtis that Company A intended to make an unsolicited proposal to acquire Perspecta.

On August 17, 2020, the Board held a regularly scheduled meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta's senior management and representatives of Perspecta's outside legal counsel also participating. Mr. Curtis informed the Board of the inbound indication of interest from Company A. The Board instructed Mr. Curtis to work with Goldman Sachs and Stone Key to contact certain other U.S. government contracting companies and private equity firms to assess their degree of interest in the opportunity to evaluate a potential strategic transaction with Perspecta given the potential that a U.S. government contracting company would be making an unsolicited proposal.

On August 19, 2020, Mr. Curtis and other members of Perspecta's senior management met with senior representatives of JANA to discuss Perspecta's financial results for the most recently ended quarter and JANA's view that a sale of Perspecta would be the best approach to maximize stockholder value.

On August 24, 2020, Perspecta engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") in connection with a potential transaction and stockholder activism.

On August 26, 2020, Mr. Curtis held separate telephone calls with the Chief Executive Officers of two other U.S. government contracting companies (referred to as "Company B" and "Company C", respectively) and explained Perspecta had received an indication of interest from another U.S. government contracting company and was expecting that company to submit a proposal regarding a potential strategic transaction. Mr. Curtis explained that Perspecta was confident in its strategy as a stand-alone company but wanted to give Company B or Company C, as appropriate, the opportunity to evaluate a potential strategic transaction with Perspecta given the potential that another U.S. government contracting company would be making an unsolicited proposal.

On August 28, 2020, Mr. Nolan, based on the Board's discussion and consultation with outside legal counsel at the August 5, 2020 meeting, contacted Mr. Musallam to discuss Mr. Musallam's prior request to consider

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granting Veritas Capital a waiver of certain of the Standstill Obligations. Mr. Nolan conveyed that the Board had considered Mr. Musallam's request, and determined it was not in the best interest of Perspecta stockholders to grant a waiver at that time. Additionally, Mr. Nolan stated the Board and management would continue to exclude Mr. Musallam from discussions regarding the valuation of Perspecta and potential strategic transactions.

On August 29, 2020, at the request of Perspecta senior management, a representative of Stone Key contacted the Chief Executive Officer of an additional U.S. government contracting company (referred to as "Company D") to convey the same information as conveyed to Company B and Company C.

On September 2, 2020, the Chief Executive Officer of Company A contacted Mr. Curtis by telephone and informed Mr. Curtis that the board of directors of Company A supported discussions regarding a potential strategic transaction between Perspecta and Company A and that Company A would be submitting a written proposal for such a transaction on September 8 or 9, 2020.

Prior to September 9, 2020, Company D and Company C each informed Perspecta that their respective companies would not be pursuing a strategic transaction with Perspecta at such time.

On September 9, 2020, the Chief Executive Officer of Company A contacted Mr. Curtis by telephone to express Company A's interest in Company A's acquisition of all of the outstanding Shares. The Chief Executive Officer of Company A indicated that Company A was proposing a face valuation range of \$23.00 to \$25.00 per Share and stated that Company A would offer consideration consisting of a combination of 20% cash and 80% stock. Following the call, the Chief Executive Officer of Company A delivered a letter to Mr. Curtis, confirming the terms of Company A's non-binding proposal.

On September 10, 2020, Mr. Curtis and the Chief Executive Officer of Company A participated in a telephone call to discuss Company A's proposal.

Also on September 10, 2020, in the course of a telephone conversation between Mr. Curtis and the Chief Executive Officer of Company B, the Chief Executive Officer of Company B stated that Company B would be submitting a written proposal for a strategic transaction with Perspecta.

On September 14, 2020, the Chief Executive Officer of Company B sent Mr. Curtis a letter expressing Company B's interest in Company B's acquisition of all of the outstanding Shares for all-stock consideration. The Company B proposal did not include an exchange ratio or implied valuation, but stated that the structure would be reflective of a premium of 20%-25%.

On September 16, 2020, the Board held a special telephonic meeting, attended by all of the members of the Board other than Mr. Musallam and one other member, with members of Perspecta's senior management and representatives of Goldman Sachs and Stone Key also participating. Mr. Curtis reviewed, and the Board discussed, the indications of interest from Company A and Company B. Following their discussions, the Board determined that execution of Perspecta's strategic plan as a standalone company was likely to provide greater value to stockholders than the proposed business combination upon the terms set forth in Company A's proposal letter. The Board also discussed that a transaction with Company A or Company B that offered a small amount of cash relative to the stock consideration could be less favorable to Perspecta's stockholders than an all-stock transaction, and that given leverage and financial constraints it was highly unlikely Company A or Company B could execute an all cash or mostly cash transaction. The Board then instructed senior management to engage in non-exclusive discussions with both Company A and Company B in order to further investigate and clarify their respective proposals. The independent members of the Board then met in executive session.

On September 17, 2020, Mr. Nolan spoke with Mr. Musallam regarding Mr. Musallam's prior request for Perspecta to consider granting Veritas Capital a waiver of certain of the Standstill Obligations. Mr. Nolan and Mr. Musallam agreed that their respective outside legal counsels would have a discussion in the coming days.

On September 18, 2020, a representative of Paul, Weiss, held discussions with a representative of Schulte Roth & Zabel LLP ("Schulte"), Veritas Capital's outside legal counsel. In the course of that conversation, the representative of Paul, Weiss stated that Perspecta would not waive Veritas Capital's Standstill Obligations at such time, but indicated that the Board would be willing to review any terms provided by Veritas Capital under which Veritas Capital would consider the possibility of acquiring Perspecta.

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On September 18, 2020, Mr. Curtis spoke with the Chief Executive Officer of Company A and communicated that the Board determined Company A's September 9 proposal undervalued Perspecta and conveyed that the Board preferred an all-stock transaction to the predominately stock consideration offered in Company A's September 9 proposal.

Also on September 18, 2020, Mr. Curtis spoke with the Chief Executive Officer of Company B and confirmed that the Board reviewed Company B's September 14 proposal but required clarification on key deal terms, including the proposed exchange ratio, in order to properly consider the proposal.

On September 22, 2020, a representative of Stone Key spoke with a representative of Company B's financial advisor to further discuss Company B's September 14 proposal.

On September 23, 2020, Mr. Curtis spoke with the Chief Executive Officer of Company A. The Chief Executive Officer of Company A stated that Company A would be submitting a revised proposal with 100% stock consideration.

On September 25, 2020, Company A submitted a letter confirming the terms of Company A's updated proposal to Perspecta. Company A's letter again proposed a face valuation range of \$23.00 to \$25.00 per Share and stated that Company A would offer 100% stock consideration.

Also on September 25, 2020, Mr. Nolan received a letter from Mr. Musallam containing a summary of terms under which Veritas Capital would consider the possibility of acquiring Perspecta. Veritas Capital's letter included a valuation range of \$28.00 to \$30.00 per Share, payable in cash. The letter stated that Veritas Capital was not making a request that Perspecta waive any provisions of the Side Letter Agreement at that time, and Perspecta did not waive any provision of the Side Letter Agreement at that time.

On September 28, 2020, a representative of Stone Key discussed the September 25 letter with a representative of Veritas Capital.

On September 29, 2020, the Chief Executive Officer of Company A contacted Mr. Curtis by telephone to discuss Company A's September 25 proposal.

On September 30, 2020, the Chief Executive Officer of Company A sent Mr. Curtis a letter confirming the terms of the updated proposal submitted to Perspecta on September 25, but updating the premium and pro forma ownership information to reflect more recent trading prices.

On October 1, 2020, Mr. Curtis spoke with the Chief Executive Officer of Company B and Mr. Curtis again asked that Company B provide additional detail regarding key deal terms so that the Board could properly evaluate Company B's September 14 proposal.

On October 3, 2020, the Chief Executive Officer of Company B informed Mr. Curtis by telephone that Company B would be interested in acquiring all of the outstanding Shares in an all-stock transaction at a fixed exchange ratio that would result in Perspecta stockholders owning 21% to 23% of the combined company, with a face valuation range of \$21.72 to \$24.41 per Share based on the closing price of Company B common stock on September 25, 2020.

On October 6, 2020, the Board held a regularly scheduled meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta's senior management and representatives of Goldman Sachs, Stone Key and Paul, Weiss participating. During the course of the meeting, Mr. Curtis led a discussion of Perspecta's financial model and the financial aspects of Perspecta's strategic plan. Representatives of Goldman Sachs and Stone Key provided the Board with a summary of the offers received from Company A and Company B and the terms under which Veritas Capital would consider the possibility of acquiring Perspecta and an update on the status of discussions with Company A, Company B and Veritas Capital. The Board engaged in an extensive discussion regarding Perspecta's review of its strategic alternatives. The Board determined that Perspecta should engage in mutual due diligence investigations with Company A and Company B, and that Veritas Capital should be permitted to engage in due diligence of Perspecta to facilitate its consideration of the possibility of acquiring Perspecta. The Board also instructed Goldman Sachs and Stone Key to continue contacting additional potential strategic and private equity counterparties to determine their interest in a potential acquisition of Perspecta. The independent members of the Board then met in executive session. Following the Board meeting, Mr. Curtis contacted the Chief Executive Officer of each of Company A and Company B to inform each that the Board approved initiating mutual due diligence investigations.

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On October 9, 2020, a representative of Stone Key contacted a representative of a private equity firm (referred to as “PE Firm C”) to discuss whether PE Firm C would be interested in a potential acquisition of Perspecta.

On October 12, 2020, a representative of Stone Key contacted a representative of a private equity firm (referred to as “PE Firm D”) to discuss whether PE Firm D would be interested in a potential acquisition of Perspecta.

On October 20, 2020, a representative of Stone Key contacted representatives of another U.S. government contracting company, but such company indicated it was not interested in pursuing a strategic transaction with Perspecta at such time.

On October 29, 2020, a representative of PE Firm C informed Stone Key that PE Firm C was not interested in pursuing an acquisition of Perspecta at such time.

Between October 27 and November 2, 2020, Perspecta executed a nondisclosure agreement with each of Company B, Company A, PE Firm D and Veritas Capital, in each case, to facilitate further discussion. Each nondisclosure agreement included a customary standstill provision that terminated upon Perspecta’s entry into the Merger Agreement.

On November 2, 2020, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta’s senior management participating. The Board discussed Perspecta’s financial results for the most recently ended quarter, as well as recent amendments to JANA’s Schedule 13D disclosing an increased ownership of Shares. Mr. Curtis then provided the Board with an update on the status of discussions with Company A, Company B and Veritas Capital. The independent members of the Board then met in executive session.

Between November 3 and 24, 2020, representatives of each of Veritas Capital, Company A, PE Firm D and another private equity firm (referred to as “PE Firm E”) attended presentations by Perspecta’s senior management. And on November 17, 2020, senior management of Company A made a presentation to representatives and senior management of Perspecta.

Between November 9 and 10, 2020, Mr. Curtis and the Chief Executive Officer of Company A held discussions regarding the mutual due diligence process and the scheduling of management presentations.

On November 11, 2020, Mr. Curtis and other members of Perspecta’s senior management met with senior representatives of JANA to discuss Perspecta’s financial results for the most recently ended quarter.

On November 12, 2020, a representative of PE Firm E contacted a representative of Stone Key to express interest in exploring a potential acquisition of Perspecta.

On November 14, 2020, a representative of PE Firm D contacted a representative of Stone Key and stated that PE Firm D would not further pursue a potential acquisition of Perspecta at such time.

On November 24, 2020, PE Firm E and Perspecta executed a nondisclosure agreement to facilitate further discussion. The nondisclosure agreement included a customary standstill provision that terminated upon Perspecta’s entry into the Merger Agreement.

During late November and December 2020, members of senior management of Perspecta and members of senior management of Company A maintained regular contact to discuss matters pertaining to a potential strategic transaction between the companies.

During the months of November and December 2020, each of Veritas Capital, Company A, PE Firm D and PE Firm E was provided with access to an electronic data room that contained non-public information regarding Perspecta. Additionally, Perspecta was provided with access to an electronic data room that contained non-public information regarding Company A. During the months of November 2020, December 2020 and January 2021, each of Veritas Capital, Company A and PE Firm E conducted due diligence investigations of Perspecta and Perspecta conducted a due diligence investigation of Company A, each of which included the review of numerous documents and participation in numerous calls and meetings with the party’s senior management and with representatives of the party’s legal counsel and financial advisors.

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On December 4, 2020, the Chief Executive Officer of another U.S. government contracting company (referred to as “Company E”) contacted Mr. Curtis to discuss a potential strategic transaction but, later in December in a subsequent discussion, Company E informed Perspecta that it would not pursue a strategic transaction with Perspecta.

On December 9, 2020, the Board held a regularly scheduled meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta’s senior management and representatives of Goldman Sachs, Stone Key and Paul, Weiss participating. During the course of the meeting, Mr. Curtis led a discussion of Perspecta’s financial model and the financial aspects of Perspecta’s strategic plan, informing the Board that there were no significant changes to Perspecta’s strategic plan discussed at the Board’s October 6, 2020 meeting. Representatives of Goldman Sachs and Stone Key provided the Board with an update on the status of discussions with Company A, Company B, PE Firm E and Veritas Capital. The independent members of the Board then met in executive session.

On December 17, 2020, Mr. Curtis and other members of Perspecta’s senior management met with senior representatives of JANA to discuss recent operational developments in Perspecta’s business.

On December 23, 2020, a representative of Company B’s financial advisor contacted a representative of Stone Key and stated that Company B would not further pursue a potential acquisition of Perspecta at such time.

Also on December 23, 2020, Perspecta distributed to each of Veritas Capital, Company A and PE Firm E a bid process letter containing bid instructions and procedures and requested each provide a definitive proposal by January 13, 2020.

On December 27, 2020, Schulte, on behalf of Veritas Capital, contacted Paul, Weiss to request that Perspecta grant Veritas Capital a limited waiver from certain of the Standstill Obligations to permit Veritas Capital to make confidential offers or proposals to the Board with respect to an acquisition. Between December 27, 2020 and January 6, 2021, members of senior management of Perspecta and representatives of Paul, Weiss discussed with Mr. Musallam and representatives of Veritas Capital, including Schulte, the terms of the requested limited waiver.

On December 28, 2020, a draft merger agreement was distributed to representatives of Company A, PE Firm E and Veritas Capital.

On January 4, 2021, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta’s senior management and representatives of Goldman Sachs, Stone Key and Paul, Weiss participating. The Board discussed Veritas Capital’s request for a limited waiver of certain of the Standstill Obligations and determined that it was in the best interest of Perspecta’s stockholders to grant the request at that time. The Board instructed members of senior management and representatives of Perspecta to finalize the terms of the limited waiver with Veritas Capital. The independent members of the Board then met in executive session.

On January 5, 2021, Mr. Curtis and the Chief Executive Officer of Company A spoke by telephone to discuss the status of the due diligence process and the possibility of the Chief Executive Officer of Company A making a presentation to members of the Board regarding Company A management’s strategic plan for the combined company.

On January 6, 2021, Perspecta granted Veritas Capital a limited waiver from certain of the Standstill Obligations to permit Veritas Capital to make confidential offers or proposals to the Board with respect to an acquisition. On January 6, 2021, affiliates of Veritas Capital filed an amendment to its Schedule 13D, disclosing the granting of the limited waiver and its intention to submit a bid for an acquisition of Perspecta.

On January 8, 2021, Perspecta distributed to each of Veritas Capital, Company A and PE Firm E a revised bid process letter containing bid instructions and procedures and requested each provide a definitive proposal by January 20, 2020.

On January 9, 2021, Mr. Curtis and the Chief Executive Officer of Company A spoke by telephone to discuss the status of discussions between Perspecta and Company A and Company A’s intention to submit a definitive proposal.

On January 15, 2021, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta’s senior management and representatives of Goldman Sachs, Stone

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Key and Paul, Weiss participating. During the meeting, Mr. Curtis led a discussion of Perspecta's financial model and the financial aspects of Perspecta's strategic plan, as well as the competitive landscape for Perspecta's business, macro trends and challenges, Perspecta's financial performance, growth initiatives, potential M&A activity and alternatives for the creation of stockholder value. Representatives of Goldman Sachs and Stone Key then provided the Board with an update on the status of discussions with Veritas Capital and Company A. The independent members of the Board then met in executive session.

Also on January 15, 2021, Paul, Weiss received revised drafts of the merger agreement from each of Schulte, outside legal counsel to Veritas Capital, and outside legal counsel to Company A. Over the course of the next eleven (11) days, representatives of Paul, Weiss and representatives of legal counsel to Company A and members of management of each of Perspecta and Company A and their respective financial advisors continued to negotiate the terms of the merger agreement. And over the course of the next twelve (12) days, representatives of Paul, Weiss and representatives of Schulte and representatives of Perspecta's financial advisors and representatives of Veritas Capital continued to negotiate the terms of the merger agreement and other transaction documents.

On January 19, 2021, following conversations between Mr. Curtis and the Chief Executive Officer of Company A, the Chief Executive Officer of Company A made a presentation to members of the Board regarding Company A management's strategic plan for the combined company.

On January 19, 2021, Perspecta received an updated offer letter from Company A. The letter proposed an increased amount of stock consideration at a fixed exchange ratio, with a face valuation of \$25.95 per Share based on the closing price of Company A common stock on January 19, 2021.

On January 20, 2021, Perspecta received a letter from Veritas Capital making a non-binding proposal to acquire Perspecta at a price of \$29.00 per Share, payable in cash.

On January 22, 2021, Mr. Curtis and the Chief Executive Officer of Company A spoke by telephone to discuss the status of negotiations between Perspecta and Company A.

Also on January 22, 2021, representatives of Goldman Sachs and representatives of Stone Key contacted Veritas Capital and the financial advisor to Company A, and requested that each submit further revised offers by January 24, 2021 for the Board's consideration.

Later on January 22, 2021, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta's senior management and representatives of each of Paul, Weiss, Goldman Sachs and Stone Key participating, to discuss and consider the proposals made by Company A and Veritas Capital. During this meeting, representatives of Stone Key and representatives of Goldman Sachs reviewed financial aspects of the offers from Company A and Veritas Capital, and Paul, Weiss reviewed with the Board its fiduciary duties in considering a potential transaction. Representatives of Paul, Weiss compared the terms of the revised merger agreement drafts submitted by the respective bidders and reviewed in detail the provisions of the proposed merger agreements and other transaction documents relating to both Company A and Veritas Capital. Members of senior management of Perspecta reviewed the results of their due diligence findings with respect to Company A. The Board, with the assistance of the advisors, compared the risks associated with the proposals from Company A and Veritas Capital, including the risk that a potential buyer's financing becomes unavailable and the remedies available to Perspecta in that circumstance, as well as the market risk relating to Company A's consideration payable in stock. After discussion, the Board determined that, because the prices offered by Company A and Veritas Capital were so close in value, the advisors should continue to seek to obtain enhanced offers. The independent members of the Board then met in executive session.

On January 24, 2021, Perspecta received a revised offer letter from Company A. The offer letter proposed an increased amount of stock consideration at a fixed exchange ratio, with a face valuation of \$28.08 per Share based on the closing price of Company A common stock on January 22, 2021.

On January 25, 2021, Company A submitted a further revised offer letter to Perspecta, increasing the amount of stock consideration at a fixed exchange ratio, with a face valuation of \$28.50 per Share based on the closing price of Company A common stock on January 25, 2021.

On January 25, 2021, Veritas Capital submitted a letter containing an updated proposal to Perspecta. The offer letter proposed the acquisition of Perspecta at a price of \$29.25 per Share, payable in cash.

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Later on January 25, 2021, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam, with members of Perspecta's senior management and representatives of Goldman Sachs, Stone Key and Paul, Weiss participating, to discuss and consider the revised proposals made by Company A and Veritas Capital. The Board engaged in an extensive discussion regarding Perspecta's review of its strategic alternatives. During this meeting, representatives of Goldman Sachs and representatives of Stone Key reviewed financial aspects of the offers from Company A and Veritas Capital. Representatives of Paul, Weiss compared the terms of the revised merger agreement drafts submitted by the respective bidders and reviewed in detail the provisions of the proposed merger agreements and other transaction documents relating to both Company A and Veritas Capital. Members of senior management of Perspecta reviewed the results of their due diligence findings with respect to Company A. The Board considered the respective forms of consideration offered by the potential buyers, the perceived deal certainty and market risk associated with the proposals and the potential remedies available to Perspecta if the potential buyers were unable to complete a transaction. The Board, with the assistance of the advisors, then considered whether it would be beneficial to seek further price improvements from the potential buyers and discussed the potential benefits and risks of doing so, including the risk of losing the current offer from Company A. The Board instructed senior management and the advisors to seek a price increase from Veritas Capital and to continue to negotiate with each of Company A and Veritas Capital regarding certain key terms and to report back to the Board. The independent members of the Board then met in executive session.

On January 26, 2021, representatives of Goldman Sachs and Stone Key communicated with Veritas Capital to indicate that Veritas Capital would need to increase the value of its offer in order to proceed with further discussions regarding an acquisition of Perspecta. Mr. Musallam informed representatives of Goldman Sachs and Stone Key that Veritas Capital was willing to increase its offer price to \$29.35 per Share, payable in cash. Mr. Musallam indicated in the course of this conversation that this represented Veritas Capital's best and final offer.

On January 26, 2021, the Board held a special meeting, attended by all of the members of the Board other than Mr. Musallam. Members of Perspecta's senior management and representatives of Goldman Sachs, Stone Key and Paul, Weiss also participated. Paul, Weiss updated the Board on changes to the proposed merger agreements with each of Company A and affiliates of Veritas Capital and other transaction documents related to affiliates of Veritas Capital. Representatives of each of Goldman Sachs and Stone Key then reviewed and discussed its respective financial analyses of the proposed transaction with each of Company A and affiliates of Veritas Capital. Thereafter, at the request of the Board, Goldman Sachs rendered its oral opinion to the Board (which was subsequently confirmed in writing by delivery of Goldman Sachs's written opinion addressed to the Board, dated as of January 27, 2021), as to, as of such date, the fairness, from a financial point of view, to the holders of shares of Perspecta common stock other than excluded holders, of the proposed consideration to be received by such holders in the merger with affiliates of Veritas Capital pursuant to the merger agreement. Stone Key also rendered its oral opinion to the Board (which was subsequently confirmed in writing by delivery of Stone Key's written opinion addressed to the Board, dated as of January 26, 2021), as to, as of such date, the fairness, from a financial point of view, to the holders of shares of Perspecta common stock other than excluded holders, of the proposed consideration to be received by such holders in the merger with affiliates of Veritas Capital pursuant to the merger agreement.

After discussing potential reasons for and against the proposed merger described below and in the section entitled "*Purpose and Reasons of the Company for the Merger*", the Board approved and declared advisable the merger agreement with affiliates of Veritas Capital, the merger and all of the other transactions contemplated by the merger agreement; declared that it is in the best interests of Perspecta and its stockholders that Perspecta enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement; and recommended that the stockholders of Perspecta vote in favor of the approval of the merger and the merger agreement.

Representatives of Paul, Weiss then reviewed with the Board the terms of, and considerations with respect to, a forum selection bylaw, including the scope of forum selection bylaws, the enforceability of forum selection bylaws and the potential benefits of adopting a forum selection bylaw. The Board then approved an amendment of Perspecta's bylaws to provide that, unless Perspecta consents in writing to the selection of an alternative forum, the sole and exclusive forum for certain legal actions involving Perspecta will be the Eighth Judicial District Court in and for the County of Clark, State of Nevada (or, if the Eighth Judicial District Court in and for

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the County of Clark, State of Nevada lacks jurisdiction over such action or proceeding, then another court of the State of Nevada or, if no court of the State of Nevada has jurisdiction, then the United States District Court for the District of Nevada in Clark County, such that the action will be assigned to the unofficial Southern Division of that Court) and that, unless Perspecta consents in writing to the selection of alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Also on January 26, 2021, a representative of Stone Key reported to Mr. Musallam that, at a special meeting held on that date, the Board met to consider the proposed transaction and approved the merger agreement with affiliates of Veritas Capital and the transactions contemplated thereby.

On the evening of January 26 and the morning of January 27, 2021, representatives of Paul, Weiss and representatives of Schulte and members of senior management of Perspecta and representatives of Veritas Capital finalized the merger agreement and other transaction documents, and thereafter the merger agreement was executed and delivered by the parties.

Prior to the opening of markets in the United States on January 27, 2021, Perspecta issued a press release announcing the signing of the merger agreement with an affiliate of Veritas Capital.

Recommendation of the Board; Fairness of the Merger

At its meeting on January 26, 2021, the members of the Board, other than Mr. Musallam (the “Disinterested Directors”) (including a majority of the Company’s directors who are not employees of the Company), unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, the Company stockholders, (ii) approved the Merger Agreement and the other transactions contemplated by the Merger Agreement and (iii) directed that the Merger Agreement be submitted to the holders of Shares for their approval and resolved to recommend that the holders of the Shares approve the Merger Agreement and the other transactions contemplated by the Merger Agreement.

In evaluating the Merger, the Disinterested Directors consulted with the Company’s management team, as well as the Company’s legal and financial advisors, and considered the following potentially positive factors, which are not intended to be exhaustive and are not presented in any relative order of importance:

- The Merger Consideration of \$29.35 per Share represented a premium of (i) 49.7% over the closing price of the Shares on November 6, 2020, the last trading day before the first public reports of a potential strategic process for the Company and (ii) 11.8% over the closing price of the Shares on January 26, 2021, the last trading day before the announcement of the Merger.
- The current and historical market prices of the Company’s common stock, including those set forth in the table under “*Other Important Information Regarding the Company — Market Price of Common Stock and Dividends*,” taking into account the market performance of the Company’s common stock relative to the common stock of other participants in the industry in which the Company operates and general market indices, and the fact that as of November 6, 2020, the last trading day before the first public reports of a potential strategic process for the Company, the trading price of the Company’s common stock had declined since the Company became a publicly traded company, which decline the Disinterested Directors believed reflected increasing uncertainty as to the prospects for the government services industry in general and specific challenges faced by the Company.
- Information with respect to the Company’s business, operations, financial condition, earnings and prospects, the Company’s long-range plans, and the risk in achieving those prospects and plans, as well as industry, economic and market conditions and trends, including the Disinterested Directors’ evaluation of the current state of the economy and the stage of the U.S. public sector market industry cycle, financing markets, uncertainty in public sector contract pricing and uncertainty surrounding forecasted economic conditions both in the near term and the long term, generally and within the Company’s industry in particular.
- The Disinterested Directors’ belief that the \$29.35 per Share Merger Consideration exceeded the implied purchase price in an all-stock transaction at a fixed exchange ratio proposed by Company A, the only other proposal received by the Company in the final round of bidding.

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- That the per Share Merger Consideration consists solely of cash, providing the Company’s stockholders with certainty of value and liquidity.
- That, although the Company was a potential target for a strategic transaction or a leveraged buyout and the Disinterested Directors had received interest from multiple potential bidders, no potential acquiror other than Parent, Company A and Company B made a proposal to acquire the Company before the Merger Agreement was executed on January 27, 2021 (and Company B did not submit a proposal in the final round of bidding), and the Disinterested Directors’ belief that potential acquirors would have approached the Company after the first public reports of a potential strategic process for the Company.
- The terms of the Merger Agreement permitting the Company to receive unsolicited proposals, and the other terms and conditions of the Merger Agreement, including:
 - that the Company may, subject to certain conditions, furnish any information and reasonable access to third parties making such a proposal and participate or engage in negotiations or discussions with such third parties regarding unsolicited proposals that are made prior to obtaining stockholder approval of the Merger Agreement Proposal;
 - the provisions of the Merger Agreement allowing the Board in certain circumstances to terminate the Merger Agreement in order to enter into a definitive agreement with respect to an unsolicited Company Superior Proposal, subject to payment of a termination fee of approximately \$97 million, which amount the Disinterested Directors believed to be reasonable under the circumstances and taking into account the range of such termination fees in similar transactions, and the unlikelihood that a fee of such size would be a meaningful deterrent to other acquisition proposals; and
 - its ability under the Merger Agreement to withdraw or modify its recommendation that the holders of the Shares approve the Merger Agreement and the other transactions contemplated by the Merger Agreement, including in connection with a Company Superior Proposal or a state of facts, circumstance, condition or event occurring or arising after the date of the Merger Agreement that was not known to the Board as of the date of the Merger Agreement, and subsequently terminate the Merger Agreement, subject to payment of a termination fee of approximately \$97 million.
- The financial and other terms and conditions of the Merger Agreement and the transactions contemplated thereby, including the Merger, resulting from extensive negotiations conducted at the direction of the Disinterested Directors, with the assistance of experienced legal and financial advisors, during a process that resulted in, among other things, an increase in the Merger Consideration from Parent’s initial proposal.
- The strategic review and discussion undertaken by the Disinterested Directors with the assistance of the Company’s management and advisors, which involved the evaluation of multiple options, including the Company’s stand-alone business plan, potential value creating options, the consideration by the Disinterested Directors of multiple potential acquirors, negotiation with certain of such acquirors, the fact that, other than Company A, no other party made any definitive proposal, together supporting the Disinterested Directors’ belief that the Merger Agreement and the transactions contemplated thereby, including the Merger, were more favorable to the Company and its stockholders, when compared with other strategic initiatives reasonably available to the Company taking into account the Company’s stand-alone business plan and certain potential value enhancement opportunities, including possible acquisitions and dispositions, and their associated benefits and risks (as more fully described under “*Special Factors — Background of the Merger*”).
- The financial presentation and opinion of Goldman Sachs, dated January 27, 2021, to the Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be received by the holders of Shares (other than Parent, Veritas Capital and their respective affiliates) pursuant to the Merger Agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken (as more fully described under “*Special Factors — Opinions of Perspecta’s Financial Advisors — Opinion of Goldman Sachs & Co. LLC*”).

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- The financial presentation and opinion of Stone Key, dated January 26, 2021, to the Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be received by the holders of Shares (other than Parent, Merger Sub and their respective affiliates) pursuant to the Merger Agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken (as more fully described under “*Special Factors — Opinions of Perspecta’s Financial Advisors — Opinion of Stone Key*”).
- The likelihood of the Merger being completed, based on, among other matters:
 - Parent having obtained committed debt financing in connection with the transaction, the reputation of the financing sources and the obligation of Parent to use reasonable best efforts to obtain the debt financing;
 - the absence of a financing condition in the Merger Agreement;
 - the Company’s ability, under circumstances specified in the Merger Agreement, to seek specific performance of Parent’s obligation to cause the Merger to occur;
 - the requirement that, in the event of a failure of the Merger to be consummated under certain circumstances, Parent pay the Company a termination fee of approximately \$243 million, and the commitment with respect to such payment obligation by Veritas Fund VII (as more fully described under “*The Merger Agreement — Termination Fees*”);
 - the requirement that Parent use reasonable best efforts to obtain the regulatory approvals required to consummate the Merger, including (i) selling, divesting or holding separate any assets, properties, products, rights, services, businesses, or voting securities and (ii) terminating, modifying or extending any existing relationships or contractual rights or obligations; and
 - the likelihood and anticipated timing of completing the proposed Merger in light of the scope of the conditions to completion, including that there were no anticipated substantive issues expected in connection with the required regulatory approvals.
- The terms and conditions of the Merger Agreement, including:
 - the belief of the Disinterested Directors that the Company’s termination fees were reasonable in light of, among other matters, the benefit of the Merger to the Company’s stockholders, the size of such termination fees in similar transactions and the enterprise value of the Company;
 - the terms of the Merger Agreement providing the Company sufficient operating flexibility to conduct its business in the ordinary course until the earlier of the consummation of the Merger or the termination of the Merger Agreement; and
 - the ability of the Company to seek specific performance to prevent certain breaches of the Merger Agreement by Parent and Merger Sub.
- The Limited Guarantee, provided by Veritas Fund VII, guaranteeing Parent’s obligations under the Merger Agreement with respect to payment of the Parent Termination Fee and certain reimbursement obligations.
- The Disinterested Directors’ belief that they were fully informed about the extent to which the interests of Veritas Capital in the Merger differ from those of the Company’s other stockholders.
- That management did not negotiate or enter into any contracts (including as to post-closing employment) with Veritas Capital or its affiliates in connection with the execution of the Merger Agreement or during the course of the Company’s negotiations with Veritas Capital.

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The Disinterested Directors believe that sufficient procedural safeguards were and are present to ensure the fairness of the Merger and to permit the Disinterested Directors to represent effectively the interests of the unaffiliated stockholders, and in light of such procedural safeguards the Disinterested Directors did not consider it necessary to retain an unaffiliated representative to act solely on behalf of our unaffiliated stockholders for purposes of negotiating the terms of the Merger Agreement or preparing a report concerning the fairness of the Merger Agreement and the Merger. These procedural safeguards include the following:

- that each of the Disinterested Directors (representing a majority of the Board) were disinterested in Veritas Capital's proposal to acquire the Company;
- that from August 5, 2020 (the date of the first Disinterested Directors meeting following Mr. Musallam's request to release Veritas Capital from certain standstill restrictions), the only member of the Board who was a partner or employee of Veritas Capital was excluded from all deliberations with respect to the negotiation, evaluation or approval of the Merger Agreement and the Merger and the consideration of other strategic alternatives, deferring all decisions relating to the Merger and the Company's potential strategic alternatives to the Disinterested Directors;
- that the Disinterested Directors, as a majority of the Board, had the power to negotiate, and terminate at any time negotiations relating to, a potential transaction;
- that the Disinterested Directors, other than Mr. Curtis, are not officers or employees of the Company, are not representatives of Veritas Capital, and are not expected to have an economic interest in the Company or the surviving corporation following the completion of the Merger;
- that the Disinterested Directors received the advice and assistance of experienced legal and financial advisors;
- that, at the direction of the Disinterested Directors, with the assistance of legal and financial advisors, extensive negotiations occurred with Veritas Capital and Parent regarding the Merger Consideration that resulted in an increase in the Merger Consideration during the course of negotiations, and the improvement, from the perspective of the Company, of other terms of the Merger and the Merger Agreement, including the operating covenants and the amount of the termination fees, relative to Veritas Capital's initial proposed terms;
- that the Disinterested Directors met at least twelve times during the course of approximately five months to review potential transactions and other options, including the proposal from and negotiations with Veritas Capital, the proposal from Company A, interest from numerous other parties and other options (including the stand-alone business plan) potentially available to the Company, and that at all but one of each such meetings, the independent members of the Board also met in executive session;
- the various terms of the Merger Agreement, including that the Merger Agreement contains the ability of the Company to terminate the Merger Agreement under certain circumstances to accept a Company Superior Proposal (as more fully described under "*The Merger Agreement*"), that are intended to help ensure that the Company's stockholders receive the highest price per Share reasonably available;
- that the Disinterested Directors made their evaluation of the Merger Agreement and the Merger based upon the factors discussed in this proxy statement and with the full knowledge of the interests of Veritas Capital in the Merger; and
- the ability of the Board, under certain circumstances, to withdraw or modify its recommendation that the holders of the Shares approve the Merger Agreement and the other transactions contemplated by the Merger Agreement, and to subsequently terminate the Merger Agreement, subject to payment of a termination fee of approximately \$97 million.

The Disinterested Directors also considered the following uncertainties, risks and potentially negative factors in their deliberations concerning the Merger, which are not intended to be exhaustive and are not presented in any relative order of importance:

- that, following the completion of the Merger, the Company will no longer exist as an independent public company and that the consummation of the Merger and receipt of the Merger Consideration,

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while providing relative certainty of value, will not allow the Company's stockholders to participate in potential further growth in the Company's assets, future earnings growth, future appreciation in value of the Shares or any future dividends after the Merger;

- the risk that the transactions contemplated by the Merger Agreement, including the Merger, and the financing for the transaction, may not be consummated in a timely manner or at all, and the consequences thereof, including (i) the potential loss of value to the Company's stockholders, (ii) the potential negative impact on the operations and prospects of the Company, including the risk of loss of key personnel, and (iii) the market's perception of the Company's prospects could be adversely affected if such transactions were delayed or were not consummated;
- the possible effects of the pendency or consummation of the transactions contemplated by the Merger Agreement, including the potential for suits, actions or proceedings in respect of the Merger Agreement or the transactions contemplated by the Merger Agreement, the risk of any loss or change in the relationship of the Company and its subsidiaries with their respective employees, agents, customers and other business relationships, and any possible effect on the Company's ability to attract and retain key employees, including that certain key members of senior management might choose not to remain employed with the Company prior to the completion of the Merger;
- the risks and potentially negative factors described in "*Special Factors — Certain Effects of the Merger*" and "*Special Factors — Certain Effects on the Company if the Merger is not Completed*," respectively;
- that the Company's directors, officers and employees have expended and will expend extensive efforts attempting to complete the transactions contemplated by the Merger Agreement and such persons have experienced and will experience significant distractions from their work during the pendency of such transactions and that the Company has incurred and will incur substantial costs in connection with such transactions, even if such transactions are not consummated;
- that the receipt of the Merger Consideration in exchange for Shares pursuant to the Merger Agreement will be a taxable transaction for U.S. federal income tax purposes;
- the restrictions imposed by the Merger Agreement on the Company's solicitation of acquisition proposals from third parties, and that prospective bidders may perceive Parent's right under the Merger Agreement to negotiate with the Company to match the terms of any Company Superior Proposal prior to the Company being able to terminate the Merger Agreement and accept a Company Superior Proposal to be a deterrent to making alternative proposals;
- that the Sponsor Entities' ownership interest in the Company would likely be taken into account by third parties considering whether to make alternative proposals;
- the possibility that the Company may be required to pay Parent (or its designee) a termination fee of approximately \$97 million (as more fully described under "*The Merger Agreement — Termination Fees*"), under certain circumstances, including to accept a Company Superior Proposal;
- that the Company's remedy in the event of the failure of the Merger to close as a result of a financing failure is limited to receipt of an approximately \$243 million termination fee payable by Parent;
- that Parent and Merger Sub are newly formed entities with essentially no assets and the Limited Guarantee, provided by Veritas Fund VII, guarantees Parent's obligations under the Merger Agreement only with respect to payment of the Parent termination fee and certain reimbursement obligations, and is subject to a cap of approximately \$253 million;
- that, if the Merger Agreement is terminated in connection with the Company's entry into a definitive agreement with respect to a Company Superior Proposal, the Sponsor Entities have not agreed to vote their Shares in favor of such Company Superior Proposal;

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- the understanding that some of the Company’s directors and executive officers have other interests in the Merger in addition to their interests as stockholders of the Company, including the manner in which they would be affected by the Merger (as discussed under “*Special Factors — Interests of Executive Officers and Directors of the Company in the Merger*”); and
- the restrictions placed on the conduct of the Company’s business prior to the completion of the Merger pursuant to the terms of the Merger Agreement, which could delay or prevent the Company from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of the Company absent the pending completion of the Merger.

The Disinterested Directors concluded that the uncertainties, risks and potentially negative factors relevant to the Merger were outweighed by the potential benefits.

In the course of reaching its decision to approve and declare advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, the Disinterested Directors did not consider the liquidation value of the Company because (i) it considered the Company to be a viable, going concern, (ii) it believes that liquidation sales generally result in proceeds substantially less than sales of going concerns, (iii) it considered determining a liquidation value to be impracticable given the significant execution risk involved in any breakup of the Company and (iv) the Company will continue to operate its business following the Merger. For the foregoing reasons, the Disinterested Directors did not consider liquidation value to be a relevant methodology. Further, the Disinterested Directors did not consider net book value, which is an accounting concept, as a factor because it believed that net book value is not a material indicator of the value of the Company as a going concern but rather is indicative of historical costs and because net book value does not take into account the prospects of the Company, market conditions, trends in the industry in which the Company operates or the business risks inherent in that industry. The Disinterested Directors did not seek to determine a pre-Merger going concern value for the Common Stock to determine the fairness of the Merger Consideration to the Company’s stockholders. The Disinterested Directors believe that the trading price of the Common Stock at any given time represents the best available indicator of the Company’s going concern value at that time so long as the trading price at that time is not impacted by speculation regarding the likelihood of a potential transaction. The Disinterested Directors adopted the opinions and analyses provided by Stone Key and Goldman Sachs. Although the reference to the Company’s stockholders in both the opinions of Stone Key and Goldman Sachs did not exclude the Company’s directors and officers (other than those affiliated with Veritas Capital) notwithstanding that such persons are deemed affiliates of the Company, such reference did not affect the Disinterested Directors’ determination in respect of the Merger Agreement and the transactions contemplated thereby, including the Merger, because such directors and officers will receive the same Merger Consideration as unaffiliated stockholders.

The foregoing discussion is not exhaustive, but is intended to summarize the material information and factors considered by the Disinterested Directors in their consideration of the transactions contemplated by the Merger Agreement, including the Merger. The Disinterested Directors reached the unanimous decision to approve the entry into the Merger Agreement and recommend its adoption by the Company’s stockholders in light of the factors described above and other factors that each member of the Disinterested Directors believed were appropriate. In view of the variety of factors and the quality and amount of information considered, the Disinterested Directors did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching their determinations. In addition, each individual Disinterested Director may have given different weight to different factors. The Disinterested Directors conducted an overall review of the factors described above, including through discussions with the Company’s management and legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determinations. It should be noted that this explanation of the reasoning of the Disinterested Directors and certain information presented in this section is forward-looking in nature and should be read in light of the factors set forth in the section entitled “*Cautionary Statement Concerning Forward-Looking Information.*”

Position of the Sponsor Entities as to the Fairness of the Merger

Under the SEC rules governing “going private” transactions, the Sponsor Entities may be deemed to be affiliates of the Company and engaged in a “going private” transaction and, therefore, may be required to express its beliefs as to the fairness of the Merger to the Company’s unaffiliated stockholders. The Sponsor Entities are making the statements included in this section solely for purposes of complying with the requirements of

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Rule 13E-3 and related rules and regulations under the Exchange Act. However, the view of the Sponsor Entities as to the fairness of the Merger should not be construed as a recommendation to any Company stockholder as to how that stockholder should vote on the proposal to adopt the Merger Agreement. The Sponsor Entities have interests in the Merger that are different from, and in addition to, those of the other stockholders of the Company.

The unaffiliated stockholders of the Company were represented by the Board and by the Disinterested Directors, which negotiated the terms and conditions of the Merger Agreement on their behalf, with the assistance of the Board's independent financial and legal advisors. Neither the Sponsor Entities nor their advisors participated in the negotiation of the terms and conditions of the Merger Agreement on behalf of the Company. While the Sponsor Entities have designated one director to the Board, as discussed under "*Special Factors—Background of the Merger*" from August 5, 2020 (the date of the first Disinterested Directors meeting following Mr. Musallam's request to release Veritas from certain standstill restrictions), the Sponsor Entities' designee on the Board was excluded from all Board deliberations relating to the approval of the Merger Agreement and deferred on all decisions relating to the Merger and the Company's strategic alternatives to the Disinterested Directors. For these reasons, the Sponsor Entities do not believe that their interests in the Merger influenced the decision of the Disinterested Directors or the Board with respect to the Merger Agreement or the Merger.

The Sponsor Entities did not receive advice from the Board's legal or financial advisors as to the fairness of the Merger. The Sponsor Entities have not performed, or engaged a financial advisor to perform, any valuation or other analysis for the purposes of assessing the fairness of the Merger to the Company's unaffiliated stockholders. Based on, among other things, the factors considered by, and the analysis and resulting conclusions of, the Board and the Disinterested Directors discussed in "*Special Factors—Recommendation of the Board; Fairness of the Merger*" (which analysis and resulting conclusions the Sponsor Entities adopt), the Sponsor Entities believe that the Merger is substantively fair to the Company's unaffiliated stockholders. In particular, the Sponsor Entities considered the following:

- the current and historical market prices of the Shares, including the market performance of the Shares relative to those of other participants in the Company's industry and general market indices, and the fact that the Merger Consideration of \$29.35 per share represented a premium of approximately 49.7% over the closing price of the Shares on November 6, 2020, the last trading day before the first public reports of a potential strategic process for the Company and approximately 11.8% over the closing price of the Shares on January 26, 2021, the last trading day before the announcement of the Merger;
- the fact that the Disinterested Directors unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, the Company stockholders;
- the fact that the Merger Consideration is all cash, thus allowing stockholders to immediately realize a certain and fair value for their Shares;
- the fact that the Merger will provide liquidity for the Company's unaffiliated stockholders without the delays that would otherwise be necessary in order to liquidate the positions of larger holders, and without incurring brokerage and other costs typically associated with market sales; and
- the fact that there are no unusual requirements or conditions to the Merger and that the Merger is not conditioned on any financing being obtained by Parent, increasing the likelihood that the Merger will be consummated and that the consideration to be paid to the Company's unaffiliated stockholders in the Merger will be received.

The Sponsor Entities further believe that the Merger is procedurally fair to the Company's unaffiliated stockholders based upon, among other things, the following factors:

- that the Board was fully informed about the extent to which the interests of the Sponsor Entities in the Merger differed from those of the Company's other stockholders;
- the fact that, from August 5, 2020 (the date of the first Disinterested Directors meeting following Mr. Musallam's request to release Veritas from certain standstill restrictions), the Sponsor Entities' designee on the Board were excluded from certain Board discussions;

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- deliberations with respect to the negotiation, evaluation or approval of the Merger Agreement and the Merger, deferring all decisions relating to the Merger and the Company's strategic alternatives to the Disinterested Directors;
- the fact that a majority of the Disinterested Directors are not employees of the Company or any of its subsidiaries and have no interest in the Merger that is different from that of the unaffiliated stockholders (other than the acceleration of certain equity-based awards held by such directors);
- the fact that the Board retained, and the Disinterested Directors had the benefit of advice from, nationally recognized legal and financial advisors;
- the fact that the Disinterested Directors met independently on several occasions to consider the Company's alternatives and were advised by Goldman Sachs, Stone Key and Paul, Weiss;
- notwithstanding the fact that the Goldman Sachs opinion was not delivered to the Sponsor Entities and the Sponsor Entities are not entitled to rely on such opinion, the fact that the Board received an opinion from Goldman Sachs, dated January 27, 2021, that based upon and subject to the factors and assumptions set forth therein, the \$29.35 in cash per share of the Company's common stock to be paid to the holders (other than Parent, Veritas Capital, and their respective affiliates) of shares of the Company's common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders;
- notwithstanding the fact that the Stone Key opinion was not delivered to the Sponsor Entities and the Sponsor Entities are not entitled to rely on such opinion, the fact that the Board received an oral from Stone Key on January 26, 2021, which oral opinion was subsequently confirmed in writing, that based upon and subject to the assumptions, qualifications and limitations set forth in the written opinion, the Merger Consideration was, from a financial point of view, to the holders of the outstanding shares of Perspecta common stock, excluding Parent, Merger Sub and their respective affiliates;
- the fact that the Board was deliberate in its process, taking approximately five months to run a thorough, open and competitive process and to evaluate various alternatives;
- the fact that representatives of the Company contacted a large number of potential financial and strategic acquirors in the sale process, and that the process was also the subject of multiple public reports and disclosures;
- the fact that the Merger Consideration was the result of the Board's and the Disinterested Directors' extensive arm's-length negotiations with Parent;
- the Company's ability, under certain circumstances as set out in the Merger Agreement, to provide information to, or participate in discussions or negotiations with, third parties regarding other proposals; and
- the Company's ability, under certain circumstances as set out in the Merger Agreement, to terminate the Merger Agreement to enter into a definitive agreement related to a superior proposal, subject to paying a termination fee of approximate \$97 million.

The Sponsor Entities note that the Merger does not require approval by holders of at least a majority of the Shares held by the Company's unaffiliated stockholders. However, the Sponsor Entities note that approval of the Merger Agreement will still require the approval of approximately 36% of stockholders other than affiliates of the Sponsor Entities.

The Sponsor Entities also considered a variety of risks and other countervailing factors related to the substantive and procedural fairness of the proposed Merger, including:

- that the stockholders of the Company will not participate in any future earnings or growth of the Company's business and will not benefit from any potential sale to a third party in the future, or from any appreciation in the Company's value;
- the risk that the Merger might not be completed in a timely manner or at all, including the risk that the Merger will not occur if sufficient debt financing is not obtained;

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- that Parent and Merger Sub are newly formed corporations with essentially no assets other than the equity and funding commitments of certain of the Sponsor Entities;
- the restrictions on the conduct of the Company's business prior to the completion of the Merger, which may delay or prevent the Company from undertaking business opportunities that may arise and certain other actions it might otherwise take with respect to the operations of the Company pending completion of the Merger;
- the potential negative effect that the pendency of the Merger, or a failure to complete the Merger, could have on the Company's business and relationships with its employees, vendors and customers;
- that the Company and its subsidiaries are restricted from soliciting, initiating, or encouraging the submission of alternative acquisition proposals from third parties or the making of any inquiry, proposal or offer that would reasonably be expected to lead to an alternative acquisition proposal;
- the possibility that the amounts that may be payable by the Company upon the termination of the Merger Agreement, including a termination fee of approximate \$97 million, and the processes required to terminate the Merger Agreement, including the opportunity for Parent to make revisions to its merger proposal, could discourage other potential acquirors from making a competing bid to acquire the Company; and
- the fact that an all cash transaction would be taxable to the Company's stockholders that are U.S. holders for U.S. federal income tax purposes.

The Sponsor Entities did not consider the liquidation value of the Company because they considered the Company to be a viable, going concern. The Sponsor Entities did not seek to determine a pre-merger going concern value for the Shares to determine the fairness of the Merger Consideration to the Company's unaffiliated stockholders because, following the Merger, the Company will have a significantly different capital structure. The Sponsor Entities note that the Merger Consideration of \$29.35 in cash per share is higher than the net book value of the Company per share of \$8.74 as of January 1, 2021. However, to the extent the pre-merger going concern value was reflected in the pre-announcement per share price of the Company's common stock, the per share Merger Consideration of \$29.35 represented a premium to the going concern value of the Company. The Sponsor Entities were not aware of any firm offer for a merger, sale of all or a substantial part of the Company's assets, or a purchase of a controlling amount of the Company securities having been received by the Company from anyone other than a filing person in the two years preceding the signing of the Merger Agreement.

The foregoing discussion of the information and factors considered and given weight by the Sponsor Entities in connection with the fairness of the Merger is not intended to be exhaustive but is believed to include all material factors considered by it. The Sponsor Entities did not find it practicable to, and did not, quantify or otherwise attach relative weights to the foregoing factors in reaching their conclusion as to the fairness of the Merger. Rather, the Sponsor Entities reached their position as to the fairness of the Merger after considering all of the foregoing as a whole. The Sponsor Entities believe these factors provide a reasonable basis upon which to form their position regarding the fairness of the Merger to the Company's unaffiliated stockholders. This position should not, however, be construed as a recommendation to any Company stockholder to approve the Merger Agreement. The Sponsor Entities make no recommendation as to how stockholders of the Company should vote their shares of Common Stock relating to the Merger.

Opinions of Perspecta's Financial Advisors

Opinion of Goldman Sachs & Co. LLC

Goldman Sachs rendered its opinion to the Board that, as of January 27, 2021 and based upon and subject to the factors and assumptions set forth therein, the \$29.35 in cash per share of the Company's common stock to be paid to the holders (other than Parent, Veritas Capital, and their respective affiliates) of shares of the Company's common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated January 27, 2021, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. Goldman Sachs provided advisory services and its

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opinion for the information and assistance of the Board in connection with its consideration of the Merger. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of the Company's common stock should vote with respect to the Merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Merger Agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of the Company for the three fiscal years ended March 31, 2020;
- the Company's Registration Statement on Form 10 dated April 30, 2018;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;
- certain other communications from the Company to its stockholders;
- certain publicly available research analyst reports for the Company;
- certain internal financial analyses and forecasts for the Company prepared by management of the Company, as approved for Goldman Sachs' use by the Company, referred to in this section as the "Forecasts;" and
- certain analyses prepared by the management of the Company related to the expected utilization by the Company of certain net operating loss carryforwards and other tax attributes of the Company, as approved for Goldman Sachs' use by the Company, referred to in this section as the "Tax Attributes" and which, along with the Forecasts, are summarized in the section entitled "*Special Factors—Certain Unaudited Prospective Financial Information*".

Goldman Sachs also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Company common stock; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the government IT services industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with the Company's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the Company's consent that the Forecasts and the Tax Attributes were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on the expected benefits of the Merger in any way meaningful to its analysis. Goldman Sachs has also assumed that the Merger will be consummated on the terms set forth in the agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of the Company to engage in the Merger or the relative merits of the Merger as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the \$29.35 in cash per share of the Company's common stock to be paid to the holders (other than Parent, Veritas Capital, and their respective affiliates) of shares of the Company's common stock pursuant to the Merger Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the agreement or the Merger or any term or aspect of any other agreement or instrument contemplated by the agreement or entered into or amended in connection with the Merger, including, the fairness of the Merger to, or any consideration received in

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connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons in connection with the Merger, whether relative to the \$29.35 in cash per share of the Company's common stock to be paid to the holders (other than Parent, Veritas Capital, and their respective affiliates) of shares of the Company's common stock pursuant to the Merger Agreement or otherwise. Goldman Sachs does not express any opinion as to the prices at which the shares of the Company's common stock will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Parent or the Merger, or as to the impact of the Merger on the solvency or viability of the Company or Parent, or the ability of the Company or Parent to pay their respective obligations when they come due. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs. In addition, Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion.

Financial Analyses of Goldman Sachs

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 25, 2021, the last trading day before the announcement of the Merger, and is not necessarily indicative of current market conditions.

Implied Premia and Multiples Analysis

Goldman Sachs calculated and compared the implied premia and implied multiples described below based on the \$29.35 in cash per share to be paid to the holders of Shares pursuant to the Merger Agreement.

Goldman Sachs calculated the implied premia represented by the per share merger consideration of \$29.35 relative to:

- \$19.60, the closing price of the Shares on November 6, 2020, the last trading day prior to media reports being published regarding a potential strategic process for the Company (which we refer to as the "Unaffected Share Price");
- \$24.71, the volume weighted average price (which we refer to as the "VWAP") of the Shares over the 30-trading-day period ended January 25, 2021 (which we refer to as the "30-Day VWAP");
- \$23.10, the VWAP of the Shares over the 60-trading-day period ended January 25, 2021 (which we refer to as the "60-Day VWAP"); and
- \$21.68, the VWAP of the Shares over the 90-trading-day period ended January 25, 2021 (which we refer to as the "90-Day VWAP").

The results of these calculations and comparisons are as follows:

	Implied Premium Represented by \$29.35 in share merger consideration
Reference Price Per Share:	
Unaffected Share Price of \$19.60	49.7%
30-Day VWAP of \$24.71	18.8%
60-Day VWAP of \$23.10	27.1%
90-Day VWAP of \$21.68	35.4%

In addition, Goldman Sachs calculated an implied equity value of the Company for purposes of calculating the following multiples by multiplying the per share merger consideration of \$29.35 by the total number of fully

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diluted Shares outstanding as of January 25, 2021, calculated using information provided by the Company's management and the treasury stock method. Goldman Sachs then calculated an implied enterprise value of the Company by adding to the implied equity value it calculated as described above, the Company's net debt (defined for this purpose as the Company's debt less cash) as of January 1, 2021, as provided by management of the Company.

Using the foregoing, Goldman Sachs calculated the implied enterprise value for the Company as a multiple of the estimated earnings before interest, taxes, depreciation and amortization (which we refer to as "Adjusted EBITDA") of the Company for fiscal years 2021 and 2022, as reflected in the Forecasts.

The results of these calculations are as follows:

	<u>Multiples</u>
Implied Enterprise Value as a Multiple of:	
2021E Adjusted EBITDA	9.7x
2022E Adjusted EBITDA	11.3x

Illustrative Discounted Cash Flow Analysis

Using the Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis on the Company to derive a range of illustrative present values per Share.

Using discount rates ranging from 6.25% to 7.25%, reflecting estimates of the Company's weighted average cost of capital, and a mid-year convention, Goldman Sachs derived a range of illustrative enterprise values for the Company, by discounting to present value as of January 1, 2021, (a) the estimates of the unlevered free cash flow to be generated by the Company for the period from January 1, 2021 to March 31, 2026, as reflected in the Forecasts, and (b) a range of illustrative terminal values for the Company as of April 1, 2026, calculated by applying a range of terminal year multiples of 8.5x to 10.5x to the Company's estimated terminal year Adjusted EBITDA as reflected in the Forecasts. Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of terminal year multiples of enterprise value to EBITDA was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts and historical multiples for the Company.

Goldman Sachs derived ranges of illustrative enterprise values for the Company by adding the ranges of present values it derived as described above and adding the estimated net present value of the Company's future tax benefits, as calculated by Goldman Sachs using the Tax Attributes and a discount rate of 4.50%, reflecting an estimate of the Company's cost of debt. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived the Company's net debt as of January 1, 2021, as provided by management of the Company, to derive a range of illustrative equity values for the Company. Goldman Sachs then divided the range of illustrative equity values by the implied total number of fully diluted Shares outstanding as of January 25, 2021, based on the derived range of illustrative equity values, and calculated using information provided by management and the treasury stock method, to derive a range of illustrative present values per Share of \$20.04 to \$26.89.

Illustrative Present Value of Future Share Price Analysis

Goldman Sachs performed an illustrative analysis of the implied present value of an illustrative future value per share of the Company's common stock. For this analysis, Goldman Sachs used the Forecasts for each of the fiscal years 2022 to 2025. Goldman Sachs first calculated the implied EV of the Company as of March 31 for each of the fiscal years 2021 to 2024, by multiplying the one-year forward Adjusted EBITDA as of such date by an illustrative range of multiples of 8.0x to 10x. These illustrative multiples were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical trading data and NTM EV/EBITDA multiples for the Company. To derive illustrative implied equity values per Company common stock, Goldman Sachs then subtracted the amount of the Company's projected net debt as of March 31, 2021, 2022, 2023, and 2024, respectively, as provided by management of the Company, from the range of implied EVs. Goldman Sachs then divided these implied equity values by the number of fully diluted Shares outstanding, as provided by management of the Company, to determine implied equity values per share of the

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Company's common stock as of March 31, 2021, 2022, 2023, and 2024. Goldman Sachs then discounted these implied equity values per share to January 1, 2021 using a discount rate of 8%, reflecting an estimate of the Company's cost of equity. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then added to such implied present values the aggregate dividends per share of Company common stock estimated to be paid by the Company for the fourth quarter of 2021 and each of the fiscal years 2022 to 2024 in the Forecasts, and as discounted to January 1, 2021 using a discount rate of 8%, reflecting an estimate of the Company's cost of equity. These analyses resulted in a range of implied present values of \$15.90 to \$23.50 per share.

Selected Transactions Analysis

Goldman Sachs analyzed certain publicly available information relating to certain acquisition transactions announced since 2018 involving target companies in the government IT services industry.

While none of the target companies in the selected transactions are directly comparable to the Company and none of the selected transactions are directly comparable to the Merger, the target companies in the selected transactions are companies with certain operations that, for the purposes of analysis, may be considered similar to certain operations of the Company.

Using publicly available information, for each of the selected transactions, Goldman Sachs calculated the implied enterprise value of the applicable target company based on the consideration paid in the applicable transaction, as a multiple of the estimated EBITDA of the target company for the last twelve-month ("LTM EBITDA") period ended prior to announcement of each applicable transaction, as disclosed in public company filings and other publicly available information. The selected transactions and the implied enterprise value to LTM EBITDA multiples calculated for the transactions are set forth below:

<u>Announced</u>	<u>Acquiror</u>	<u>Target</u>	<u>EV / LTM EBITDA</u>
February 11, 2018	General Dynamics Corporation	CSRA Inc.	12.1x
September 10, 2018	Science Applications International Corporation Corp.	Engility Holdings Inc.	12.6x
October 14, 2019	American Securities LLC / Lindsay Goldberg LLC	AECOM Management Services	11.6x
February 6, 2020	Science Applications International Corporation Corp.	Unisys Corporation	11.1x

Based on the results of the foregoing calculations and Goldman Sachs' analyses of the various transactions and its professional judgment and experience, Goldman Sachs applied a reference range of enterprise value to LTM EBITDA multiples of 11.0x to 13.0x to the Company's estimated Adjusted EBITDA for the Company's fiscal year 2021 (pro forma for the loss of the NGEN contract as provided by management of the Company) to derive a range of implied enterprise values for the Company. Goldman Sachs subtracted from this range of implied enterprise values the Company's net debt as of January 1, 2021, as provided by management of the Company, and divided the result by the implied total number of fully diluted Shares outstanding as of January 25, 2021, based on the derived range of illustrative equity values, and calculated using information provided by management and the treasury stock method, to derive a range of implied values per Share of \$25.20 to \$32.19.

Premia Paid Analysis

Goldman Sachs reviewed and analyzed, using publicly available data obtained from Dealogic, the premia paid in 229 acquisitions of publicly traded companies in the United States announced during the period from January 1, 2016 through December 31, 2020 in which the target company had an implied enterprise value of \$1 billion to \$10 billion. For the entire period from January 1, 2016 through December 31, 2020, Goldman Sachs calculated the 25th percentile and 75th percentile of the premia paid in acquisitions announced during such period relative to the target company's unaffected stock price at the close of trading on the day prior to the original announcement of the transaction.

Based on its review of the foregoing data and its professional judgment and experience, Goldman Sachs applied a reference range of illustrative premia of 12%-41% (based on the 25th percentile and 75th percentile of the

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premiums paid in acquisitions announced in the entire period relative to the target company's share price over the one-trading day prior to the original announcement of the transaction) to the Unaffected Share Price. This analysis resulted in a range of implied values per Share of \$21.95 to \$27.64.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to the Company or Parent or the Merger.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Board as to the fairness from a financial point of view, as of the date of the opinion, to the holders (other than Parent, Veritas Capital, and their respective affiliates) of the outstanding shares of the Company's common stock of the \$29.35 in cash per share of the Company's common stock to be paid to such holders pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of the Company, Parent, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration of \$29.35 in cash per share of the Company's common stock was determined through arm's-length negotiations between the Company and Parent and was approved by the Board. Goldman Sachs provided advice to the Company during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to the Company or the Board or that any specific amount of consideration constituted the only appropriate consideration for the Merger.

As described above, Goldman Sachs' opinion to the Board was one of many factors taken into consideration by the Board in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B to this proxy statement.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Parent, any of their respective affiliates and third parties, including Veritas Capital, and any of its affiliates and portfolio companies, or any currency or commodity that may be involved in the Merger. Goldman Sachs acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Merger. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time. During the two year period ended January 27, 2021, the Investment Banking Division of Goldman Sachs has not been engaged by the Company or its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs has provided certain financial advisory and/or underwriting services to Veritas Capital and its affiliates and/or portfolio companies from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to StandardAero Business Aviation Services LLC, a former portfolio company of Veritas Capital, in connection with its sale in April 2019; as financial advisor to Veritas Capital in connection with the sale of a stake in Veritas Capital in April 2020; and as financial advisor to Gainwell Technologies LLC, a portfolio company of Veritas Capital, in connection with its pending acquisition of HMS Holdings Corporation announced in December 2020. During the two year period ended

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January 27, 2021, Goldman Sachs recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division directly to Veritas Capital and/or its affiliates and portfolio companies (which may include companies that are not controlled by Veritas Capital) of approximately \$51 million. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Company, Parent, Veritas Capital and their respective affiliates and, as applicable, portfolio companies for which Goldman Sachs' Investment Banking Division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Veritas Capital and its affiliates from time to time and may have invested in limited partnership units of affiliates of Veritas Capital from time to time and may do so in the future.

The Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Merger. Pursuant to an engagement letter, dated January 25, 2021, the Company engaged Goldman Sachs to act as its financial advisor in connection with the Merger. The engagement letter between the Company and Goldman Sachs provides for a transaction fee of \$28 million, \$3 million of which became payable at announcement of the Merger, and the remainder of which is contingent upon consummation of the Merger. Goldman Sachs may receive an additional fee of up to \$2 million at the Company's discretion. In addition, the Company has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Opinion of Stone Key

At the January 26, 2021 meeting of the Board, Stone Key delivered its oral opinion, which was subsequently confirmed in writing, that, as of January 26, 2021, and based upon and subject to the assumptions, qualifications and limitations set forth in the written opinion, the Merger Consideration was, from a financial point of view, to the holders of the outstanding shares of Perspecta common stock, excluding Parent, Merger Sub and their respective affiliates. The full text of Stone Key's written opinion is attached as Annex C to this proxy statement, and you should read the opinion carefully and in its entirety. The opinion sets forth the assumptions made, some of the matters considered and qualifications to and limitations of the review undertaken by Stone Key. Stone Key provided advisory services and its opinion for the information and assistance of the Board in connection with its consideration of the Merger. Stone Key's opinion does not constitute a recommendation to the Board in connection with the Merger, nor does the opinion constitute a recommendation to any holders of Perspecta common stock as to how to vote in connection with the Merger or any other matter.

In reading the discussion of the fairness opinion set forth below, you should be aware that Stone Key's opinion:

- was provided to Perspecta's senior management and Board in connection with their consideration of the Merger and, except as required by applicable law, rule or regulation, may not be reproduced, disseminated, quoted from or referred to by Perspecta at any time, in whole or in part, without Stone Key's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);
- did not constitute a recommendation to the Board;
- did not constitute a recommendation to any stockholder of Perspecta as to how to vote in connection with the Merger or any other matter;
- did not address Perspecta's underlying business decision to pursue the Merger, the relative merits of the Merger as compared to any alternative business or financial strategies that might exist for Perspecta, the financing of the Merger or the effects of any other transaction in which Perspecta might engage;
- addressed only the fairness, from a financial point of view, of the Merger Consideration to the holders of the outstanding shares of Perspecta Common Stock, excluding Parent, Merger Sub and their respective affiliates;
- did not express any view or opinion with respect to the fairness of the compensation to be received in connection with the Merger by holders of any other class of securities, creditors or other constituencies of Perspecta;
- did not express any view or opinion with respect to the allocation of the aggregate consideration to be paid in connection with the Merger among holders of various classes of securities or other constituencies of Perspecta;

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- did not express any view or opinion with respect to the merits of the Merger to any holder of Perspecta equity relative to any other holder of Perspecta equity or as to the fairness of the Merger, from a financial point of view, to Parent, Merger Sub and their respective affiliates;
- did not address any other term or aspect of the transaction documentation, including the Merger Agreement, or any term or aspect of any other agreement or instrument contemplated by the transaction documentation or entered into or amended in connection with the Merger, or the impact thereof on Perspecta;
- did not express any opinion as to the impact of the Merger or any transaction entered into in connection therewith on the solvency or viability of Perspecta or Parent (or its affiliates) or the ability of Perspecta or Parent (or its affiliates) to pay their respective obligations, when they become due; and
- did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Perspecta's officers, directors or employees, or any class of these persons, in connection with the Merger relative to the Merger Consideration to be received by the stockholders of Perspecta pursuant to the Merger.

Stone Key's opinion may not be relied upon by Veritas Capital, Parent or Merger Sub or any director, officer or employee of, or investor in, Veritas Capital (or its affiliated fund entities), Parent or Merger Sub.

Perspecta did not provide specific instructions to, or place any limitations on, Stone Key with respect to the procedures to be followed or factors to be considered by it in performing its analyses or providing its opinion.

In connection with rendering its opinion, Stone Key:

- reviewed drafts of the transaction documentation in substantially final form;
- reviewed Perspecta's Annual Reports to Shareholders and Annual Reports on Form 10-K for the fiscal years ended March 31, 2018, 2019 and 2020, its Quarterly Reports on Form 10-Q for the periods ended July 3, 2020 and October 2, 2020, its preliminary results for the quarter ended January 1, 2021 and its Current Reports on Form 8-K filed since March 31, 2020;
- reviewed certain operating and financial information relating to Perspecta's business and prospects, including projections for the six years ending April 3, 2026, all as prepared and provided to Stone Key by Perspecta's management;
- met with certain members of Perspecta's management to discuss Perspecta's business, operations, historical and projected financial results and future prospects;
- reviewed the historical prices, trading multiples and trading volume of the Shares;
- reviewed certain publicly available financial data, stock market performance data and trading multiples of companies which Stone Key deemed generally comparable to Perspecta;
- reviewed the terms of certain relevant mergers and acquisitions involving companies which Stone Key deemed generally comparable to Perspecta;
- performed discounted cash flow analyses based on the projections for Perspecta furnished to Stone Key by Perspecta; Perspecta's cash flows for the period between the January 25, 2021 valuation date and March 31, 2021 were calculated in proportion to Perspecta's projections for the entire fiscal year; and
- conducted such other studies, analyses, inquiries and investigations as Stone Key deemed appropriate.

In connection with rendering its opinion, Stone Key further noted that:

- Stone Key relied upon and assumed the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, including, without limitation, the projections referred to above.
- With respect to the projections, Stone Key assumed, with the consent of Perspecta's Board, that they were, at the time of their preparation, reasonably prepared and reflect appropriate estimates and

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judgments of the management of Perspecta based on then available facts and circumstances as to the expected future performance of Perspecta. In performing its discounted cash flow analyses, Perspecta's management directed Stone Key to use the projections described above.

- Stone Key did not assume any responsibility for the independent verification of any information referred to above, including, without limitation, the projections; Stone Key expressed no view or opinion as to the projections and the assumptions upon which they were based; and Stone Key further relied upon the assurances of the management of Perspecta that they were unaware of any facts that would have made the information and projections incomplete or misleading.
- Stone Key has assumed that the near-term and long-term impact of the pending COVID-19 pandemic has been accurately forecasted in such (i) information, including projections (and the assumptions upon which they are based); and (ii) estimates, judgments and assurances of management of Perspecta. Stone Key expresses no opinion as to the impact on its opinion if the actual near-term and/or long-term impact of the pandemic varies from the forecasted amounts.
- In arriving at its opinion, Stone Key did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of Perspecta, nor was Stone Key furnished with any such appraisals.
- During the course of Stone Key's engagement, Stone Key was asked by Perspecta's Board to solicit indications of interest from various third parties regarding a transaction with Perspecta, and Stone Key considered the results of such solicitation in rendering its opinion.
- Stone Key assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on the expected benefits of the Merger in any way meaningful to Stone Key's analysis.
- Stone Key assumed that the Merger will be consummated in a timely manner and in accordance with the terms of the Merger Agreement without any amendments or modifications, the effect of which would be in any way meaningful to Stone Key's analysis.
- Stone Key is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by Perspecta and its advisors with respect to these issues.
- Stone Key did not express any opinion as to the price or range of prices at which the shares of Perspecta common stock may trade subsequent to the announcement of the Merger.

The following is a summary of the principal financial and valuation analyses performed by Stone Key and presented to the Board in connection with rendering its fairness opinion. The full text of the written presentation by Stone Key to the Board has been attached as Exhibit (c)(vi) to the Schedule 13E-3 in connection with the Merger and is incorporated by reference herein in its entirety.

Some of the financial and valuation analyses summarized below include summary data and information presented in tabular format. In order to understand fully the financial and valuation analyses, the summary data and tables must be read together with the full text of the summary. Considering the summary data and tables alone could create a misleading or incomplete view of Stone Key's financial and valuation analyses. Stone Key assumes no responsibility if future results are different from those described, whether or not any such difference is material.

Transaction Valuation Overview

Based on the transaction price of \$29.35 per share, Stone Key reviewed the implied transaction enterprise value/forward earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples with respect to the Merger. Stone Key calculated the transaction price premia in relation to various Perspecta stock prices that were based on (i) the closing price as of January 25, 2021, (ii) the stock price as of November 6, 2020, three days prior to November 9, 2020, the date on which an article was published by Bloomberg suggesting that Perspecta was considering a sale (the "Unaffected Stock Price"), (iii) the 30-day and 90-day average closing prices as of January 25, 2021 and (iv) the 52-week high and 52-week low closing prices as of January 25, 2021.

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Transaction Premia and Implied Transaction Multiples

Transaction Price per Share **\$29.35**

Acquisition Premium/(Discount) Relative to:	<u>Perspecta Stock Price</u>	<u>Premium</u>
Closing Stock Price as of 1/25/2021	\$26.54	10.6%
Unaffected Stock Price as of 11/06/2020	19.60	49.7
30-Day Average Price as of 1/25/2021	24.84	18.2
90-Day Average Price as of 1/25/2021	22.14	32.6
52-Week High Price as of 1/25/2021	29.41	(0.2)
52-Week Low Price as of 1/25/2021	<u>15.39</u>	<u>90.7</u>

Transaction Enterprise Value/Calendar Year (CY) 2021 Estimated EBITDA:

Management Estimates 11.4x

Transaction Enterprise Value/CY2022E EBITDA:

Management Estimates 12.0x

Stone Key's Valuation Analyses

After an evaluation of a number of different valuation techniques, Stone Key concluded that the perpetual growth-based discounted cash flow-based methodology, the terminal multiple discounted cash flow-based methodology and the precedent mergers and acquisition transaction analysis were the most appropriate valuation techniques. The discounted cash flow-based methodologies were deemed appropriate as these methodologies capture the long-term cash flows representative of the Perspecta business. The precedent mergers and acquisition transaction analysis was deemed appropriate as it compares prices paid for acquisitions of companies of comparable service offerings and size.

Discounted Cash Flow Analyses. Stone Key performed both discounted cash flow analyses based on Perspecta's projected unlevered after-tax free cash flows and assumptions regarding the weighted average cost of capital. In addition, for the perpetual growth method, estimates of the perpetual growth rates were used, and, for the terminal multiples method, estimates of terminal multiple value exit multiples were used.

In performing its discounted cash flow analyses:

- Stone Key based its discounted cash flow analyses on the management projections that Stone Key was directed to use, as described above, by Perspecta's management.
- Stone Key estimated Perspecta's weighted average cost of capital to be within a range of 6.5% to 7.5% based on, among other factors, (i) a review of Perspecta's adjusted three-year FactSet historical adjusted beta and five-year FactSet historical adjusted beta as well as similar beta information for the comparable companies, (ii) Stone Key's estimate of the U.S. equity risk premium, (iii) Perspecta's capital structure and (iv) Stone Key's investment banking and capital markets judgment and experience in valuing companies similar to Perspecta.
- For purposes of the perpetual method, Stone Key used perpetual growth rates of 0.50%-1.50%.
- For purposes of the terminal multiples method, Stone Key used a reference range of terminal enterprise value/forward EBITDA multiples of 9.0x to 13.0x.
- Stone Key's discounted cash flow analyses resulted in an overall reference range of \$24.06 to \$37.33 per share using the perpetual growth method and \$21.02 to \$33.79 per share using the terminal multiples method for purposes of valuing Perspecta common stock.
- Stone Key noted that the transaction price of \$29.35 was in line with the aforementioned valuation reference ranges.

Precedent Merger and Acquisition Transactions Analysis. Stone Key reviewed and analyzed certain relevant precedent merger and acquisition transactions during the past several years involving government technology services companies based on comparable service offerings, target markets and transaction size. The transactions were analyzed using both the transaction value with and without the value of the reported tax benefits.

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The following precedent merger and acquisition transactions were considered by Stone Key:

- General Dynamics Corporation's acquisition of CSRA Inc.
- Science Applications International Corporation's acquisition of Engility Holdings, Inc.
- Science Applications International Corporation's acquisition of the U.S. Federal business of Unisys Corporation

In performing its precedent merger and acquisition transactions analysis:

- Stone Key selected a reference range of transaction multiples based on transaction enterprise value / forward EBITDA multiple range of 10.5x to 13.3x.
- Stone Key's analysis of the select relevant precedent merger and acquisition transactions resulted in an overall reference range of \$25.91 to \$36.34 per share for purposes of valuing Perspecta common stock.
- Stone Key noted that the transaction price of \$29.35 was in line with the aforementioned valuation reference range based on the precedent merger and acquisition transactions analysis.

Other Analyses.

Comparable Company Analysis. Stone Key compared and analyzed Perspecta's historical stock price performance, historical and projected financial performance and valuation metrics against other publicly traded companies in the government technology services industry.

The following publicly traded government technology services industry comparable companies were used in the analysis of Perspecta and were selected on the basis of similar service offerings, end markets, industry focus and customer focus:

- Booz Allen Hamilton Holding Corporation
- CACI International Inc
- Leidos Holdings, Inc.
- ManTech International Corporation
- Science Applications International Corporation

Stone Key calculated the two-year average trading multiples for the above comparable companies based on Wall Street consensus estimates and publicly available filings as of January 25, 2021, which yielded an average enterprise value/next twelve months (NTM) EBITDA multiple of 13.1x. Stone Key also calculated the two-year average trading multiple for Perspecta in the same time span, which yielded an average enterprise value/NTM EBITDA multiple of 8.8x.

In performing its comparable company analysis:

- Stone Key selected a reference range of trading multiples based on an enterprise value to CY2021E EBITDA multiple range of 9.0x to 13.0x.
- For the purposes of valuing Perspecta common stock, Stone Key's analysis of the comparable companies resulted in an overall reference range of \$20.33 to \$35.22 per share (without having assumed any acquisition premium).

Stone Key noted that, although instructive, the comparable companies analysis was not given substantial weight in its overall analysis, other than to ensure that Perspecta's public trading multiples were appropriate, because of differences with respect to financial and operating characteristics between Perspecta and the companies to which it was being compared and other factors, including Perspecta's declining margin profile and higher capital intensity.

Additional Analyses. Stone Key also performed additional analyses that were provided for reference but not a focus of the opinion, including:

- the 52-week trading closing price range for Perspecta for the period ending January 25, 2021, which yielded a range of \$15.39 to \$29.41 per share;

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- Wall Street analyst price targets analysis, which indicated a low and high price target of \$25.00 to \$30.00 per share;
- a present value of future stock prices analysis, which discounts, at the midpoint of Perspecta's cost of equity, the implied future price per share derived by applying a range of forward EBITDA multiples to the management projected EBITDA, deducting management projected net debt and dividing by management projected fully diluted shares outstanding. Stone Key observed that for periods of fiscal year 2021 to fiscal year 2025 at a forward EBITDA range of 9.0x – 13.0x, the present value analysis indicated a price range of \$18.92 to \$34.53 per share; and
- a precedent premiums paid analysis of certain precedent transactions announced from 2016 through 2020 involving U.S. public companies where the target consideration was paid in cash. Stone Key observed a range of premiums to the one-day unaffected stock prices of 11.8% to 41.1%. Applying the range of premium to the Unaffected Stock Price of \$19.60 per share, which indicated a range of implied equity value of \$21.91 to \$27.66 per share.

Other Considerations

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and financial and valuation analyses and the application of those methods to the particular circumstances involved. A fairness opinion is therefore not readily susceptible to partial analysis or summary description, and taking portions of the analyses set out above, without considering the analysis as a whole, would in the view of Stone Key create an incomplete and misleading picture of the processes underlying the analyses considered in rendering the Stone Key opinion. In arriving at its opinion, Stone Key:

- based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions, capital markets considerations and industry-specific and company-specific factors;
- did not form a view or opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support the Stone Key opinion; and
- arrived at its ultimate opinion on the basis of its experience and professional judgment after considering the results of all analyses undertaken by it and assessed as a whole and believes that the totality of the factors considered and analyses performed by Stone Key in connection with its opinion operated collectively to support its determination as to the fairness, from a financial point of view, of the Merger Consideration to be received by holders of Shares (excluding Parent, Merger Sub and their respective affiliates) pursuant to the Merger.

Stone Key also noted that:

- The analyses performed by Stone Key, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses.
- None of the public companies used in the comparable company analysis described above are identical to Perspecta, and none of the precedent merger and acquisition transactions used in the precedent transactions analysis described above are identical to the Merger.
- Accordingly, the analyses of publicly traded comparable companies and precedent merger and acquisition transactions are not mathematical; rather, such analyses involve complex considerations and judgments concerning the differences in financial, operating and capital markets-related characteristics and other factors regarding the companies and precedent merger and acquisition transactions to which Perspecta and the Merger were compared.
- The analyses performed by Stone Key do not purport to be appraisals or to reflect the prices at which any securities may trade at any time.

The type and amount of consideration payable in the Merger were determined through negotiations between Perspecta and Parent and were approved by the Board. Stone Key provided advice to Perspecta during these negotiations. Stone Key did not, however, recommend to Perspecta or the Perspecta Board that any specific

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amount of consideration be received by the holders of Shares in connection with the Merger. The decision to enter into the Merger Agreement was solely that of the Board. The Stone Key opinion was just one of the many factors taken into consideration by the Board. Consequently, Stone Key's analyses should not be viewed as determinative of the decision of the Board with respect to the fairness, from a financial point of view, of the Merger Consideration to be received by holders of Shares (excluding Parent, Merger Sub and their respective affiliates) pursuant to the Merger.

Stone Key is an internationally recognized investment banking firm with substantial experience advising companies in the government technology services industry, as well as substantial experience providing strategic advisory services. Stone Key, as part of its investment banking business, is continuously engaged in the evaluation of business and their debt and equity securities in connection with merger and acquisitions, valuations and general corporate advisory services. Perspecta retained Stone Key as a financial advisor in connection with the Merger because of its qualifications and expertise, as well as its familiarity with the business of Perspecta. Pursuant to the engagement letter between Stone Key and Perspecta, Perspecta has agreed to pay Stone Key a fee totaling at least \$28 million, of which \$3 million was earned upon delivery of its opinion and the remaining portion of which will be payable upon the consummation of the Merger. In the sole discretion of the Chairman and Chief Executive Officer of Perspecta, this fee may be increased by up to \$2 million. In addition, Perspecta has agreed to reimburse Stone Key for certain expenses, including fees and disbursements of legal counsel, and to indemnify Stone Key against certain liabilities arising out of Stone Key's engagement.

On July 19, 2019, Stone Key was engaged by Perspecta to render a fairness opinion with respect to Perspecta's acquisition of Knight Point Systems, LLC, for which Perspecta paid Stone Key a fee of \$250,000. In addition, Perspecta agreed to reimburse Stone Key for certain expenses, including fees and disbursements of legal counsel, and to indemnify Stone Key against certain liabilities arising out of Stone Key's engagement.

On April 27, 2020, Stone Key was engaged by Perspecta to render a fairness opinion with respect to Perspecta's acquisition of DHPC Technologies, Inc., for which Perspecta paid Stone Key a fee of \$250,000. In addition, Perspecta agreed to reimburse Stone Key for certain expenses, including fees and disbursements of legal counsel, and to indemnify Stone Key against certain liabilities arising out of Stone Key's engagement.

Stone Key may seek to provide Parent and its affiliates with certain investment banking and other services unrelated to the Merger in the future.

Presentations by Financial Advisors to the Company

Copies of Goldman Sachs' and Stone Key's written opinions and presentations to the Board on January 26, 2021 have been attached as Exhibits (c)(v) and (c)(vi), respectively, to the Schedule 13E-3 in connection with the Merger. These materials will be available for any interested shareholder of Perspecta (or any representative of a shareholder who has been so designated in writing) to inspect and copy at Perspecta's principal executive offices during regular business hours.

In addition to the presentations made to the Board described above, Goldman Sachs and Stone Key also made a joint written and oral presentation to the Board on January 25, 2021, which reviewed certain financial aspects of proposals to acquire the Company that had been recently received by the Company and certain preliminary financial analyses regarding the Company. A copy of such written presentation by Goldman Sachs and Stone Key to the Board has been attached as Exhibit (c)(iv) to the Schedule 13E-3 in connection with the Merger. Goldman Sachs and Stone Key also made a joint written and oral presentation to the Board on January 14, 2021, which reviewed, among other things, the Forecasts. A copy of such written presentation by Goldman Sachs and Stone Key to the Board has been attached as Exhibit (c)(iii) to the Schedule 13E-3 in connection with the Merger. Such written presentation will be available for any interested shareholder of Perspecta (or any representative of a shareholder who has been so designated in writing) to inspect and copy at Perspecta's principal executive offices during regular business hours.

Such other written and oral presentations by Goldman Sachs and Stone Key, alone or together, did not constitute an opinion of Goldman Sachs or Stone Key. Information contained in such other written and oral presentations was substantially similar to the information provided in Goldman Sachs' and Stone Key's written presentation to the Board on January 26, 2021, as described above.

The financial analyses in such other written and oral presentations were based on market, economic and other conditions as they existed as of the date of such presentations as well as other information that was available at

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such time. Accordingly, the results of the financial analyses may have differed due to changes in those conditions. Finally, Goldman Sachs and Stone Key continued to refine various aspects of their financial analyses with respect to Perspecta over time.

Purpose and Reasons of the Company for the Merger

The Company's purpose for engaging in the Merger is to enable its stockholders to receive the Merger Consideration, which Merger Consideration represents a premium of (i) 49.7% over the closing price of the Shares on November 6, 2020, the last trading day before the first public reports of a potential strategic process for the Company and (ii) 11.8% over the closing price of the Shares on January 26, 2021, the last trading day before the announcement of the Merger. The Company believes that the Merger provides the best opportunity to maximize stockholder value. The Company has determined to undertake the Merger at this time based on the analyses, determinations and conclusions of the Disinterested Directors described in detail above under "*Special Factors — Recommendation of the Board; Fairness of the Merger.*"

Purpose and Reasons of the Sponsor Entities for the Merger

For the Sponsor Entities, the primary purpose of the Merger is to allow Parent to own equity interests in the Company and to bear the rewards and risks of such ownership after the Merger is completed and the Shares cease to be publicly traded. The Sponsor Entities believe that structuring the transaction in such manner is preferable to other transaction structures because it (i) will enable Parent to acquire all of the Shares at the same time, (ii) will allow the Company to cease to be a publicly registered and reporting company, and (iii) represents an opportunity for the Company's unaffiliated shareholders to receive \$29.35 in cash per Share. The Sponsor Entities did not consider any other alternative transaction structures or other alternative means to accomplish the foregoing purposes.

Plans for the Company After the Merger

If the Merger is consummated, the Company will be integrated into the existing business, operations and assets of Peraton Intermediate Holding Corp. The Sponsor Entities currently anticipate that the Company's operations initially will be otherwise conducted following the closing substantially as they are currently being conducted (except that the Company will cease to be a public company and will instead be an indirect wholly owned subsidiary of Parent). The Sponsor Entities are currently conducting a review of the Company and its business and operations with a view towards determining how to redirect the Company's operations to improve the Company's long-term earnings potential as a private company (including by reducing the Company's costs and expenses following the Merger) and expect to complete such review following consummation of the Merger. Further, following consummation of the Merger, the Sponsor Entities will continue to assess the Company's assets, corporate and capital structure, capitalization, operations, business, properties and personnel to determine what additional changes, if any, would be desirable following the Merger to enhance the business and operations of the Company.

Parent does not currently own any equity interest in the Company. However, affiliates of the Sponsor Entities hold 23,273,341 shares of the Company's common stock, or approximately 14.44% of the outstanding common stock. Following consummation of the Merger, Parent will own 100% of the outstanding equity interest of the surviving corporation and will have a corresponding interest in the Company's net book value and net earnings.

From and after the effective time of the Merger, (a) the directors of Merger Sub immediately prior to the effective time of the Merger shall be the directors of the surviving corporation until their successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the surviving corporation's certificate of incorporation, bylaws and applicable law, and (b) the officers of the Company immediately prior to the effective time of the Merger shall continue to be the officers of the surviving corporation until their successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving corporation's certificate of incorporation, bylaws and applicable law.

Certain Effects of the Merger

If the Merger Agreement is adopted by the requisite votes of the Company's stockholders and all other conditions to the closing of the Merger are either satisfied or waived, Merger Sub will merge with and into the Company, with the Company surviving the Merger.