

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Raytheon Technologies Corporation	\$89.17	(1.1%)	97.6%	\$91.38	\$51.92	\$65,197.1	\$10,279.4	15.8%	\$133,682.6	\$160,312.6	2.7x	2.57x	17.5x	NM	15.6x
Lockheed Martin Corporation	362.07	2.9%	91.2%	396.99	319.81	68,325.4	10,531.9	15.4%	100,263.2	109,697.2	0.9x	1.64x	10.7x	11.0x	10.4x
Northrop Grumman Corporation	389.94	1.9%	98.3%	396.58	282.88	36,254.4	6,155.6	17.0%	62,432.9	72,650.9	1.8x	1.93x	13.0x	13.2x	11.8x
General Dynamics Corporation	205.14	1.7%	99.4%	206.46	129.17	39,289.0	5,062.9	12.9%	57,244.9	69,936.9	2.4x	1.82x	13.3x	13.7x	13.8x
L3Harris Technologies, Inc.	236.67	2.6%	99.3%	238.40	158.09	18,469.3	3,966.0	21.5%	47,557.3	53,388.3	1.6x	2.91x	14.6x	14.9x	13.5x
BAE Systems plc	8.17	5.2%	99.4%	8.22	5.42	29,393.7	3,750.2	12.8%	26,071.7	31,650.1	1.5x	1.18x	10.7x	10.9x	8.4x
Median		2.3%	98.8%			\$37,771.7	\$5,609.3	15.6%	\$59,838.9	\$71,293.9	1.7x	1.87x	13.2x	13.2x	12.6x

Defense Systems	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Thales S.A.	\$96.84	(0.3%)	90.5%	\$107.06	\$63.75	\$20,276.7	\$3,015.2	14.9%	\$20,622.1	\$23,838.7	1.2x	1.14x	9.4x	10.5x	7.9x
Huntington Ingalls Industries, Inc.	208.46	2.8%	93.0%	224.13	138.80	9,881.3	833.2	8.4%	8,367.7	9,878.7	1.3x	1.03x	8.5x	8.7x	11.9x
Elbit Systems Ltd.	146.98	1.1%	98.1%	149.87	110.69	5,028.0	553.0	11.0%	6,496.2	7,793.1	2.5x	1.58x	14.9x	16.1x	14.1x
Leonardo S.p.a.	7.73	(6.3%)	83.2%	9.28	4.64	16,368.2	1,873.4	11.4%	4,443.6	10,055.4	2.9x	0.61x	5.1x	5.3x	5.4x
Ultra Electronics Holdings plc	43.91	(1.2%)	93.9%	46.78	25.24	1,195.7	211.4	17.7%	3,128.5	3,217.0	0.5x	2.74x	16.4x	17.9x	15.2x
Mercury Systems, Inc.	50.66	5.1%	56.9%	88.96	44.44	955.2	201.5	21.1%	2,883.1	3,050.8	1.0x	3.30x	17.9x	19.9x	15.1x
Kratos Defense & Security Solutions, Inc.	22.74	2.4%	66.7%	34.11	18.22	835.4	84.1	10.1%	2,818.8	2,848.2	0.3x	3.53x	NM	NM	NM
Hensoldt AG	15.53	2.8%	76.7%	20.23	11.19	1,782.2	303.8	17.0%	1,630.2	2,460.5	4.2x	1.66x	12.7x	12.3x	8.1x
Chemring Group PLC	4.34	5.0%	91.8%	4.73	3.16	566.0	105.9	18.7%	1,227.2	1,280.7	0.5x	2.26x	11.9x	12.3x	12.1x
Comtech Telecommunications Corp.	23.84	2.8%	78.4%	30.40	14.23	532.6	62.4	11.7%	627.8	846.4	3.3x	1.46x	12.8x	14.4x	13.6x
Median		2.6%	86.9%			\$1,489.0	\$257.6	13.3%	\$3,005.8	\$3,134.2	1.2x	1.62x	12.7x	12.3x	12.1x

Defense Suppliers	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Honeywell International Inc.	\$218.59	0.1%	92.3%	\$236.86	\$159.42	\$2,535.8	\$8,780.7	346.3%	\$150,914.4	\$161,224.4	1.2x	4.75x	19.3x	21.1x	18.4x
Teledyne Technologies Incorporated	428.18	(0.3%)	92.0%	465.40	304.19	4,591.0	981.9	21.4%	19,956.0	24,170.4	5.2x	6.94x	NM	NM	24.6x
Textron Inc.	73.17	(0.2%)	97.8%	74.80	31.82	12,849.7	1,408.3	11.0%	16,400.2	18,627.2	1.7x	1.49x	14.4x	18.3x	13.2x
Rolls-Royce Holdings plc	1.96	1.9%	58.9%	3.33	0.89	3,394.0	1,797.4	53.0%	16,349.4	23,466.3	NM	1.50x	NM	NM	13.1x
Meggitt PLC	10.28	1.6%	88.8%	11.57	3.62	2,226.9	429.7	19.3%	8,001.8	9,137.9	NM	4.57x	NM	24.7x	21.3x
Curtiss-Wright Corporation	130.95	(1.0%)	98.0%	133.58	83.04	2,490.2	532.9	21.4%	5,353.8	6,340.9	1.9x	2.58x	12.1x	12.7x	11.9x
Saab AB (publ)	29.09	2.8%	93.6%	31.08	23.53	4,533.5	542.9	12.0%	3,827.0	3,561.2	NM	0.81x	15.5x	16.3x	6.6x
Moog Inc.	80.66	2.0%	87.7%	91.95	60.01	2,858.2	343.8	12.0%	2,587.6	3,505.3	2.9x	1.24x	11.0x	12.2x	10.2x
AeroVironment, Inc.	89.87	3.2%	62.5%	143.72	70.71	515.1	85.6	16.6%	2,213.6	2,326.8	1.9x	5.70x	NM	NM	NM
Griffon Corporation	26.03	1.4%	89.2%	29.19	19.17	2,587.1	271.3	10.5%	1,475.5	2,462.4	3.6x	0.97x	9.0x	9.6x	9.1x
Ducommun Incorporated	49.60	(2.1%)	75.8%	65.40	31.36	657.3	93.3	14.2%	591.2	900.1	4.1x	1.44x	11.9x	11.7x	9.6x
Median		1.4%	89.2%			\$2,587.1	\$532.9	16.6%	\$5,353.8	\$6,340.9	2.4x	1.50x	12.1x	14.5x	12.5x

SPACs	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Reinvent Technology Partners Y	9.98	0.4%	98.1%	10.17	9.75	0.0	0.0	NA	1,187.6	1,187.1	NA	NM	NM	NM	NA
Blade Air Mobility, Inc.	10.19	(1.9%)	85.0%	11.99	6.41	49.8	(19.3)	(38.9%)	707.5	374.7	NM	9.73x	NM	NM	NM
New Vista Acquisition Corp	9.93	(0.1%)	85.2%	11.65	9.70	0.0	0.0	NA	335.3	334.0	NM	NM	NM	NM	NA
Aseana Properties Limited	0.23	(4.3%)	70.3%	0.32	0.14	0.0	0.0	NA	299.1	377.7	NM	NM	NM	NM	NM
Zanite Acquisition Corp.	10.13	0.0%	67.7%	14.95	9.82	0.0	0.0	NA	291.1	289.8	NM	NM	NM	NM	NM
Norish Plc	2.36	0.4%	96.0%	2.46	1.09	49.9	7.3	14.7%	284.9	298.1	NM	5.93x	NM	NM	NM
Pine Island Acquisition Corp.	9.76	(0.3%)	65.3%	14.94	9.68	0.0	0.0	NA	266.4	266.3	NM	NM	NM	NM	NA
Median		(0.1%)	85.0%			\$0.0	\$0.0	-12.1%	\$299.1	\$334.0	NA	782.8%	NA	NA	NA

Comparable Company Analysis

Space	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Ball Corporation	\$92.02	0.1%	89.5%	\$102.76	\$77.95	\$13,633.9	\$2,197.3	16.1%	\$30,054.7	\$37,671.7	3.7x	2.95x	18.4x	19.5x	17.1x
Viasat, Inc.	56.20	(2.8%)	91.6%	61.35	29.82	2,645.0	605.9	22.9%	4,120.9	6,391.3	5.0x	2.67x	14.4x	17.6x	10.5x
Aerojet Rocketdyne Holdings, Inc.	43.73	2.4%	81.7%	53.53	32.15	2,177.8	290.7	13.3%	3,458.8	3,400.9	NM	1.59x	12.1x	12.3x	11.7x
Maxar Technologies Inc.	30.25	7.9%	50.3%	60.18	22.19	1,783.3	423.5	23.7%	2,193.9	4,559.9	6.0x	2.58x	11.7x	11.4x	10.8x
OHB SE	44.26	3.1%	76.6%	57.76	38.41	1,158.4	81.9	7.1%	770.1	986.6	3.1x	0.91x	15.7x	16.0x	12.0x
Gilat Satellite Networks Ltd.	8.49	-	37.4%	22.69	5.09	NA	NA	NA	479.8	424.1	NM	2.34x	NM	NM	NM
Median		1.3%	79.2%			\$2,177.8	\$423.5	16.1%	\$2,826.3	\$3,980.4	4.4x	2.46x	14.4x	16.0x	11.7x

(\$ in millions, except price per share)

Homeland Security	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Axon Enterprise, Inc.	\$23.27	2.1%	77.2%	\$30.15	\$17.18	\$843.9	\$159.8	18.9%	\$11,757.9	\$11,109.1	6.0x	13.78x	NM	NM	NM
Smiths Group plc	19.68	(0.9%)	86.2%	22.84	17.91	3,351.5	663.5	19.8%	7,801.8	9,356.5	2.6x	2.80x	16.1x	19.3x	14.1x
MSA Safety Incorporated	148.66	(0.3%)	86.0%	172.84	124.58	1,411.1	283.6	20.1%	5,825.9	6,007.3	0.6x	4.48x	NM	NM	NM
OSI Systems, Inc.	95.33	(1.0%)	93.2%	102.24	76.31	1,184.9	202.8	17.1%	1,705.6	1,926.1	1.3x	1.68x	11.5x	11.9x	9.5x
Sturm, Ruger & Company, Inc.	78.23	2.3%	84.6%	92.49	58.70	NA	244.2	NA	1,376.6	1,205.0	NM	1.72x	5.6x	8.2x	4.9x
Smith & Wesson Brands, Inc.	21.57	1.5%	54.5%	39.61	14.50	1,108.0	403.4	36.4%	1,036.5	909.4	NM	0.82x	2.3x	3.4x	2.3x
Avon Protection plc	26.59	4.4%	41.8%	63.61	23.60	295.3	49.0	16.6%	816.1	860.2	0.9x	3.22x	17.6x	NM	17.6x
AirBoss of America Corp.	29.69	0.8%	83.7%	35.48	12.20	673.9	105.3	15.6%	801.1	831.0	0.3x	1.60x	8.0x	8.3x	7.9x
Median		1.2%	84.1%			\$1,108.0	\$223.5	18.9%	\$1,541.1	\$1,565.5	1.1x	2.26x	9.7x	8.3x	8.7x

Tier 1 Aerospace	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Airbus SE	\$131.34	(0.6%)	93.7%	\$140.19	\$68.68	\$61,100.5	\$7,991.4	13.1%	\$103,205.1	\$101,035.4	NM	1.53x	11.1x	20.9x	12.6x
Safran SA	131.99	0.5%	89.2%	148.00	97.62	18,119.6	3,404.1	18.8%	56,262.0	60,098.9	1.3x	3.46x	NM	17.8x	17.7x
TransDigm Group Incorporated	635.74	(1.9%)	92.4%	688.03	453.76	4,995.3	2,265.4	45.4%	35,037.2	50,930.2	8.6x	10.85x	NM	NM	22.5x
MTU Aero Engines AG	219.79	(4.3%)	84.3%	260.57	164.99	5,132.1	808.6	15.8%	11,718.9	12,620.0	1.6x	2.71x	NM	22.9x	15.6x
Spirit AeroSystems Holdings, Inc.	44.17	(7.7%)	82.4%	53.63	17.60	3,938.3	38.2	1.0%	4,656.8	7,075.1	NM	1.97x	NM	NM	NM
Bombardier Inc.	1.66	(0.0%)	90.1%	1.84	0.21	5,998.4	598.9	10.0%	4,013.7	9,628.7	NM	1.46x	NM	22.1x	16.1x
Embraer S.A.	18.85	7.0%	98.1%	19.22	3.96	4,436.4	416.0	9.4%	3,467.6	7,368.4	15.3x	1.52x	NM	NM	17.7x
Triumph Group, Inc.	19.53	(2.9%)	86.0%	22.71	6.15	1,625.1	156.7	9.6%	1,261.6	2,635.1	6.1x	1.49x	11.6x	16.1x	16.8x
Astronics Corporation	13.68	(3.5%)	65.4%	20.93	6.30	453.7	11.5	2.5%	423.6	585.4	NM	1.34x	NM	NM	NM
Median		(1.9%)	89.2%			\$4,995.3	\$598.9	10.0%	\$4,656.8	\$9,628.7	6.1x	1.53x	11.3x	20.9x	16.8x

Aerospace Suppliers	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
HEICO Corporation	\$138.76	2.5%	93.2%	\$148.95	\$102.64	\$1,945.4	\$510.6	26.2%	\$17,512.6	\$17,887.5	0.3x	10.04x	NM	NM	NM
Howmet Aerospace Inc.	30.89	(3.9%)	85.7%	36.03	16.57	5,158.6	1,156.6	22.4%	13,249.1	16,958.1	3.4x	3.55x	15.7x	14.5x	14.7x
CAE Inc.	30.80	4.2%	95.8%	32.14	16.64	2,817.8	569.5	20.2%	9,755.0	11,159.1	3.1x	4.34x	NM	NM	19.6x
Hexcel Corporation	61.23	(1.7%)	94.2%	64.99	31.32	1,354.9	196.2	14.5%	5,134.1	5,927.4	5.9x	4.89x	NM	NM	NM
John Bean Technologies Corporation	148.68	2.6%	92.3%	161.05	80.74	1,926.1	287.7	14.9%	4,723.1	5,163.8	1.8x	2.95x	NM	20.5x	17.9x
AAR Corp.	32.94	(3.3%)	72.4%	45.49	18.22	1,766.4	135.9	7.7%	1,155.7	1,292.5	3.0x	0.76x	NM	NM	9.5x
Senior plc	2.21	(4.0%)	86.6%	2.55	0.65	902.8	76.0	8.4%	918.1	1,121.7	NM	1.24x	NM	NM	14.8x
Héroux-Devtek Inc.	14.47	1.3%	91.1%	15.89	7.92	456.1	71.8	15.7%	523.0	641.2	1.9x	1.40x	10.2x	10.2x	8.9x
Magellan Aerospace Corporation	8.48	4.2%	89.4%	9.48	5.08	575.8	60.4	10.5%	489.6	515.0	0.7x	0.93x	15.9x	9.6x	8.5x
Astronics Corporation	13.68	(3.5%)	65.4%	20.93	6.30	453.7	11.5	2.5%	423.6	585.4	NM	1.34x	NM	NM	NM
CPI Aerostructures, Inc.	2.70	-	38.6%	7.00	2.25	98.7	0.0	-	33.0	64.8	NM	0.74x	NM	NM	NA
Median		-	89.4%			\$1,354.9	\$135.9	14.5%	\$1,155.7	\$1,292.5	2.5x	1.40x	15.7x	12.4x	14.7x

Comparable Company Analysis

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Diversified Industrial Technology	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Eaton Corporation plc	\$159.57	3.7%	93.1%	\$171.32	\$101.52	\$19,906.3	\$3,682.0	18.5%	\$63,634.1	\$75,673.1	3.7x	3.96x	NM	NM	NM
TE Connectivity Ltd.	146.90	0.3%	95.7%	153.54	94.16	15,085.2	3,504.1	23.2%	48,182.7	51,129.7	0.9x	3.56x	15.8x	19.9x	14.6x
Parker-Hannifin Corporation	294.50	1.6%	90.7%	324.68	200.03	15,040.1	3,212.9	21.4%	38,020.4	43,982.5	2.0x	3.07x	14.8x	16.6x	13.7x
AMETEK, Inc.	128.38	2.3%	91.6%	140.10	96.86	5,436.9	1,563.8	28.8%	29,682.2	32,437.7	1.9x	6.58x	NM	NM	NM
Dover Corporation	162.51	1.7%	92.1%	176.46	108.00	7,807.9	1,606.7	20.6%	23,389.6	25,871.5	1.6x	3.48x	17.1x	NM	16.1x
Singapore Technologies Engineering Ltd	2.91	1.7%	95.6%	3.04	2.56	5,609.4	746.9	13.3%	9,055.4	10,329.5	1.9x	1.92x	17.8x	15.5x	13.8x
Woodward, Inc.	115.83	0.2%	88.6%	130.75	76.00	2,341.2	438.7	18.7%	7,302.4	7,767.4	1.3x	3.52x	NM	19.2x	17.7x
Oshkosh Corporation	100.88	(5.0%)	73.4%	137.47	66.74	7,884.4	662.7	8.4%	6,924.0	6,576.3	NM	0.88x	10.0x	11.5x	9.9x
Crane Co.	93.07	(3.7%)	88.9%	104.74	49.05	3,105.9	606.5	19.5%	5,436.1	5,903.5	0.8x	1.89x	10.3x	13.1x	9.7x
The Timken Company	71.22	3.9%	77.1%	92.39	55.35	4,093.3	748.2	18.3%	5,431.1	6,812.9	1.8x	1.76x	9.4x	10.4x	9.1x
Rheinmetall AG	100.08	1.4%	92.5%	108.21	71.63	6,784.1	950.4	14.0%	4,358.3	4,798.2	0.4x	0.66x	9.7x	6.4x	5.0x
SPX Corporation	59.62	2.0%	88.1%	67.66	41.78	1,282.2	182.4	14.2%	2,701.8	3,049.4	1.8x	1.87x	16.2x	16.8x	16.7x
Barnes Group Inc.	43.01	(2.1%)	74.6%	57.64	35.21	1,276.2	253.1	19.8%	2,175.2	2,740.6	2.5x	2.32x	12.3x	12.0x	10.8x
ESCO Technologies Inc.	83.18	6.7%	71.8%	115.84	75.19	738.4	138.4	18.7%	2,167.8	2,197.4	0.2x	3.06x	17.0x	16.1x	15.9x
The Shyft Group, Inc.	38.69	(5.5%)	85.8%	45.08	18.74	919.9	102.9	11.2%	1,367.7	1,444.5	0.9x	1.77x	16.8x	NM	14.0x
Median		1.6%	88.9%			\$5,436.9	\$746.9	18.7%	\$6,924.0	\$6,812.9	1.7x	2.32x	15.3x	15.5x	13.8x

Government Technology Solutions	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Leidos Holdings, Inc.	\$99.48	2.1%	87.5%	\$113.75	\$79.15	\$13,993.8	\$1,485.9	10.6%	\$14,082.9	\$19,591.9	3.7x	1.48x	13.4x	14.9x	13.2x
Booz Allen Hamilton Holding Corporation	80.66	(0.4%)	80.5%	100.26	74.32	8,244.6	891.3	10.8%	10,904.1	13,480.5	3.3x	1.71x	17.0x	16.6x	15.1x
CACI International Inc	280.14	3.8%	99.5%	281.45	198.46	6,149.1	648.0	10.5%	6,608.2	8,705.6	3.2x	1.44x	13.1x	13.5x	13.4x
SAIC	89.53	2.3%	86.1%	103.95	72.44	7,388.4	669.2	9.1%	5,153.9	7,893.9	4.2x	1.09x	12.0x	13.0x	11.8x
Parsons Corporation	35.30	1.4%	78.4%	45.01	30.08	NA	NA	NA	3,618.3	4,034.7	1.5x	1.08x	16.0x	NM	NM
ManTech International Corporation	80.93	2.6%	79.9%	101.35	61.93	2,656.0	249.8	9.4%	3,292.8	3,360.2	0.3x	1.31x	13.7x	14.8x	13.5x
ICF International, Inc.	97.61	2.4%	95.5%	102.23	63.59	1,570.8	153.3	9.8%	1,840.9	2,302.4	2.9x	1.47x	14.6x	16.8x	15.0x
Vectrus, Inc.	50.09	(0.0%)	83.0%	60.32	37.70	1,780.8	87.3	4.9%	587.3	721.8	1.6x	0.45x	8.6x	12.9x	8.3x
PAE Incorporated	5.97	(2.3%)	55.8%	10.70	5.62	3,018.7	202.4	6.7%	555.6	1,563.2	6.5x	0.53x	10.4x	12.3x	7.7x
Median		2.1%	83.0%			\$4,583.9	\$448.9	9.6%	\$3,618.3	\$4,034.7	3.2x	1.31x	13.4x	14.1x	13.3x

Engineering and Construction	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Jacobs Engineering Group Inc.	\$134.48	(0.3%)	92.1%	\$145.97	\$92.50	\$14,598.6	NA	NA	\$17,524.7	\$20,846.9	2.3x	1.49x	17.6x	NM	NM
Tetra Tech, Inc.	162.72	2.7%	99.7%	163.19	99.66	2,558.5	303.4	11.9%	8,798.5	9,063.2	0.9x	3.73x	NM	NM	NM
KBR, Inc.	42.06	0.6%	98.5%	42.71	21.13	6,077.9	580.0	9.5%	5,921.4	7,325.4	3.0x	1.25x	15.9x	17.9x	12.6x
Fluor Corporation	17.52	6.6%	69.9%	25.08	10.18	12,462.0	290.6	2.3%	2,477.6	1,674.2	NM	0.12x	7.4x	6.7x	5.8x
Median		1.7%	95.3%			\$9,269.9	\$303.4	9.5%	\$7,359.9	\$8,194.3	2.3x	1.37x	15.9x	12.3x	9.2x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Accenture plc	\$339.04	3.9%	98.1%	\$345.52	\$212.45	\$52,935.4	\$9,929.4	18.8%	\$214,612.3	\$210,515.3	NM	4.17x	NM	NM	NM
International Business Machines Corporation	143.39	1.1%	93.8%	152.84	105.92	75,198.0	18,950.9	25.2%	128,523.3	180,487.3	3.2x	2.43x	11.3x	11.8x	9.5x
CGI Inc.	90.15	3.3%	95.4%	94.50	64.91	9,844.1	1,972.1	20.0%	22,006.5	24,380.9	1.4x	2.51x	14.2x	14.7x	12.4x
ASGN Incorporated	118.55	(3.2%)	94.6%	125.35	65.21	3,946.8	460.2	11.7%	6,271.3	6,996.2	1.7x	1.69x	16.6x	17.5x	15.2x
Maximus, Inc.	86.94	2.3%	90.5%	96.05	64.30	4,311.9	523.8	12.1%	5,344.4	7,144.3	3.5x	1.75x	14.0x	18.2x	13.6x
DLH Holdings Corp.	14.02	13.9%	97.4%	14.40	8.67	331.1	32.1	9.7%	175.9	248.8	3.0x	1.07x	10.1x	11.3x	7.8x
Median		2.8%	95.0%			\$7,078.0	\$1,248.0	15.5%	\$14,138.9	\$15,762.6	3.0x	2.09x	14.0x	14.7x	12.4x

Government Technology Software	Stock Price 10/14/21	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2021E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Palantir Technologies Inc.	\$24.35	2.6%	54.1%	\$45.00	\$9.18	\$1,504.8	\$470.9	31.3%	\$47,558.5	\$45,467.2	1.7x	NM	NM	NM	NM
Tyler Technologies, Inc.	499.41	6.1%	99.9%	499.96	372.80	1,550.7	418.8	27.0%	20,397.6	21,710.9	5.1x	17.12x	NM	NM	NM
Telos Corporation	28.13	0.9%	67.2%	41.84	18.08	286.3	33.9	11.9%	1,877.8	1,763.1	3.4x	8.79x	NM	NM	NM
Median		2.6%	67.2%			\$1,504.8	\$418.8	27.0%	\$20,397.6	\$21,710.9	3.4x	12.96x	NA	NA	NA

Overall Median		1.2%	88.8%			\$2,645.0	\$423.5	14.9%	\$4,690.0	\$6,366.1	1.9x	1.79x	13.2x	14.5x	13.2x
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