

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/07/21	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	\$90.15	4.9%	99.5%	\$90.63	\$51.92	\$65,197.1	\$10,279.4	15.8%	\$135,151.8	\$161,781.8	2.7x	2.60x	17.7x	NM	15.7x
Lockheed Martin Corporation	351.78	1.9%	88.6%	396.99	319.81	68,335.2	10,502.8	15.4%	97,413.7	106,847.7	0.9x	1.60x	10.4x	10.7x	10.2x
Northrop Grumman Corporation	382.70	6.3%	99.7%	383.85	282.88	36,254.4	6,155.6	17.0%	61,273.8	71,491.8	1.8x	1.90x	12.8x	13.0x	11.6x
General Dynamics Corporation	201.73	2.9%	97.7%	206.46	129.17	39,285.8	5,067.6	12.9%	56,293.4	68,985.4	2.4x	1.79x	13.1x	13.6x	13.6x
L3Harris Technologies, Inc.	230.64	4.7%	98.1%	235.10	158.09	18,474.4	3,901.9	21.1%	46,345.6	52,176.6	1.6x	2.84x	14.3x	14.6x	13.4x
BAE Systems plc	7.76	1.7%	96.5%	8.04	5.40	29,287.2	3,764.1	12.9%	24,814.2	30,123.2	1.5x	1.12x	8.8x	10.4x	8.0x
Median		3.8%	97.9%			\$37,770.1	\$5,611.6	15.6%	\$58,783.6	\$70,238.6	1.7x	1.85x	13.0x	13.0x	12.5x

Defense Systems	Stock Price 10/07/21	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.	\$97.11	(0.4%)	90.9%	\$106.87	\$63.64	\$20,400.9	\$3,007.8	14.7%	\$20,679.9	\$23,896.6	1.2x	1.14x	9.4x	10.5x	7.9x
Huntington Ingalls Industries, Inc.	202.86	5.1%	90.5%	224.13	138.80	9,881.3	833.2	8.4%	8,142.9	9,653.9	1.3x	1.01x	8.3x	8.5x	11.6x
Elbit Systems Ltd.	145.32	0.3%	97.0%	149.87	110.69	5,028.0	553.0	11.0%	6,400.2	7,697.1	2.5x	1.56x	14.7x	15.9x	13.9x
Leonardo S.p.a.	8.24	(0.0%)	89.0%	9.26	4.63	16,311.1	1,870.8	11.5%	4,741.9	10,353.7	2.9x	0.63x	5.3x	5.4x	5.5x
Ultra Electronics Holdings plc	44.43	1.7%	95.3%	46.61	25.15	1,191.4	210.7	17.7%	3,165.6	3,254.8	0.5x	2.77x	16.6x	18.1x	15.4x
Kratos Defense & Security Solutions, Inc.	22.20	(0.5%)	65.1%	34.11	18.22	835.4	84.1	10.1%	2,751.9	2,781.3	0.3x	3.44x	NM	NM	NM
Mercury Systems, Inc.	48.19	1.6%	54.2%	88.96	44.44	955.2	201.5	21.1%	2,742.5	2,910.2	1.0x	3.15x	17.1x	19.0x	14.4x
Hensoldt AG	15.11	(4.6%)	74.8%	20.19	11.17	1,779.1	303.3	17.0%	1,586.1	2,416.4	4.2x	1.63x	12.5x	12.1x	8.0x
Chemring Group PLC	4.14	(4.0%)	87.7%	4.72	3.15	564.0	105.5	18.7%	1,168.9	1,222.3	0.5x	2.16x	11.3x	11.7x	11.6x
Comtech Telecommunications Corp.	23.19	(9.4%)	76.3%	30.40	14.23	532.6	62.4	11.7%	610.7	829.3	3.3x	1.43x	12.5x	14.1x	13.3x
Median		(0.2%)	88.4%			\$1,485.3	\$257.0	13.2%	\$2,958.7	\$3,082.5	1.2x	1.59x	12.5x	12.1x	11.6x

Defense Suppliers	Stock Price 10/07/21	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.	\$218.37	2.9%	92.2%	\$236.86	\$159.42	\$2,535.8	\$8,794.7	346.8%	\$150,762.5	\$161,072.5	1.2x	4.74x	19.3x	21.0x	18.3x
Teledyne Technologies Incorporated	429.47	(0.0%)	92.3%	465.40	304.19	4,591.0	981.9	21.4%	20,016.2	24,230.6	5.2x	6.95x	NM	NM	24.7x
Textron Inc.	73.30	5.0%	98.0%	74.80	31.82	12,849.7	1,408.3	11.0%	16,429.3	18,656.3	1.7x	1.50x	14.4x	18.3x	13.2x
Rolls-Royce Holdings plc	1.92	1.7%	56.0%	3.44	0.88	3,394.0	1,790.8	52.8%	16,038.0	23,154.9	NM	1.48x	NM	NM	12.9x
Meggitt PLC	10.11	1.4%	87.7%	11.53	3.61	2,218.8	428.1	19.3%	7,875.1	9,011.2	NM	4.51x	NM	24.4x	21.0x
Kongsberg Gruppen ASA	29.14	4.3%	96.3%	30.27	16.15	3,200.4	455.5	14.2%	5,204.2	5,110.2	NM	1.69x	13.6x	16.0x	11.2x
Saab AB (publ)	28.30	(0.5%)	89.3%	31.68	23.17	4,448.5	532.5	12.0%	3,723.6	3,457.8	NM	0.78x	15.1x	15.8x	6.5x
Moog Inc.	79.09	3.8%	86.0%	91.95	60.01	2,858.2	343.8	12.0%	2,540.2	3,458.0	2.9x	1.22x	10.8x	12.1x	10.1x
AeroVironment, Inc.	87.08	0.9%	60.6%	143.72	68.21	515.1	85.6	16.6%	2,144.9	2,258.0	1.9x	5.53x	NM	NM	NM
Griffon Corporation	25.67	4.3%	87.9%	29.19	19.17	2,587.1	271.3	10.5%	1,455.1	2,442.0	3.6x	0.96x	8.9x	9.5x	9.0x
Ducommun Incorporated	50.65	0.6%	77.4%	65.40	31.36	657.3	93.3	14.2%	603.8	912.6	4.1x	1.46x	12.1x	11.9x	9.8x
Median		1.7%	87.9%			\$2,858.2	\$455.5	14.2%	\$5,204.2	\$5,110.2	2.9x	1.50x	13.6x	15.9x	12.1x

SPACs	Stock Price 10/07/21	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	9.94	0.1%	97.7%	10.17	9.75	0.0	0.0	NA	1,182.9	1,182.4	NA	NM	NM	NM	NA
Blade Air Mobility, Inc.	10.39	(0.1%)	86.7%	11.99	6.41	49.8	(19.3)	(38.9%)	721.4	388.6	NM	10.09x	NM	NM	NM
New Vista Acquisition Corp	9.94	(0.4%)	85.3%	11.65	9.70	0.0	0.0	NA	336.4	335.1	NM	NM	NA	NM	NA
Aseana Properties Limited	0.24	(21.7%)	73.4%	0.32	0.28	0.0	0.0	NA	299.1	377.7	NM	NM	NM	NM	NM
Zanite Acquisition Corp.	10.12	0.1%	67.7%	14.95	9.82	0.0	0.0	NA	291.0	289.6	NM	NM	NM	NM	NM
Norish Plc	2.35	(0.5%)	96.3%	2.44	0.99	49.8	7.3	14.7%	284.9	298.1	NM	5.93x	NM	NM	NM
Pine Island Acquisition Corp.	9.79	0.3%	65.5%	14.94	9.68	0.0	0.0	NA	267.3	267.2	NM	NM	NM	NM	NA
Median		(0.1%)	85.3%			\$0.0	\$0.0	-12.1%	\$299.1	\$335.1	NA	800.9%	NA	NA	NA

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Space	Stock Price 10/07/21	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	Revenue	EBITDA					CY 2020	CY 2021		
Ball Corporation	\$91.91	2.2%	89.4%	\$102.76	\$77.95	\$13,621.9	\$2,200.0	16.2%	\$30,018.8	\$37,635.8	3.7x	2.95x	18.4x	19.5x	17.1x
Viasat, Inc.	57.80	5.0%	94.2%	61.35	29.82	2,645.0	605.9	22.9%	4,238.2	6,508.7	5.0x	2.72x	14.6x	17.9x	10.7x
Aerojet Rocketdyne Holdings, Inc.	42.71	(1.9%)	79.8%	53.53	32.15	2,177.8	290.7	13.3%	3,378.1	3,320.2	NM	1.55x	11.8x	12.0x	11.4x
Maxar Technologies Inc.	28.05	(1.2%)	47.3%	59.33	21.88	1,783.3	423.5	23.7%	2,034.4	4,400.4	6.0x	2.49x	11.3x	11.0x	10.4x
OHB SE	42.91	(3.2%)	74.4%	57.66	38.34	1,156.3	81.8	7.1%	746.6	936.1	3.1x	0.88x	15.3x	15.6x	11.8x
Gilat Satellite Networks Ltd.	8.49	(5.6%)	37.4%	22.69	4.90	NA	NA	NA	479.8	424.1	NM	2.34x	NM	NM	NM
Median		(1.6%)	77.1%			\$2,177.8	\$423.5	16.2%	\$2,706.2	\$3,860.3	4.4x	2.41x	14.6x	15.6x	11.4x

(\$ in millions, except price per share)

Homeland Security	Stock Price 10/07/21	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	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%	\$11,095.3	\$10,446.4	6.0x	12.95x	NM	NM	NM
Smiths Group plc	19.85	2.0%	87.2%	22.75	17.85	3,339.4	661.2	19.8%	7,870.8	9,425.5	2.6x	2.82x	16.2x	19.4x	14.3x
MSA Safety Incorporated	149.07	2.3%	86.2%	172.84	124.58	1,417.7	287.3	20.3%	5,842.0	6,023.3	0.6x	4.49x	NM	NM	NM
OSI Systems, Inc.	96.25	1.5%	94.1%	102.24	76.31	1,184.9	202.8	17.1%	1,722.1	1,942.6	1.3x	1.69x	11.6x	12.0x	9.6x
Sturm, Ruger & Company, Inc.	76.48	3.7%	82.7%	92.49	58.70	NA	244.2	NA	1,345.8	1,174.2	NM	1.68x	5.5x	8.0x	4.8x
Smith & Wesson Brands, Inc.	21.25	2.4%	53.6%	39.61	14.50	1,108.0	403.4	36.4%	1,021.1	894.0	NM	0.81x	2.3x	3.3x	2.2x
AirBoss of America Corp.	29.44	2.9%	84.2%	34.98	12.03	673.9	106.5	15.8%	794.5	824.4	0.3x	1.58x	7.9x	8.2x	7.7x
Avon Protection plc	25.47	(2.9%)	40.2%	63.38	23.51	296.1	49.7	16.8%	781.7	825.8	0.9x	3.09x	16.9x	19.9x	16.6x
Median		2.2%	83.4%			\$1,108.0	\$223.5	18.9%	\$1,533.9	\$1,558.4	1.1x	2.26x	9.8x	10.1x	8.7x

Tier 1 Aerospace	Stock Price 10/07/21	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	Revenue	EBITDA					CY 2020	CY 2021		
Airbus SE	\$132.08	(1.0%)	94.4%	\$139.95	\$68.56	\$61,163.7	\$8,000.8	13.1%	\$103,789.5	\$101,619.7	NM	1.54x	11.1x	21.0x	12.7x
Safran SA	131.27	3.3%	88.9%	147.74	97.46	18,113.5	3,403.4	18.8%	55,957.4	59,794.2	1.3x	3.44x	NM	17.7x	17.6x
TransDigm Group Incorporated	648.03	3.8%	94.2%	688.03	453.76	4,995.3	2,265.4	45.4%	35,714.5	51,607.5	8.6x	11.00x	NM	NM	22.8x
MTU Aero Engines AG	229.59	1.4%	88.3%	260.12	164.70	5,130.3	808.1	15.8%	12,241.2	13,142.3	1.6x	2.82x	NM	23.9x	16.3x
Spirit AeroSystems Holdings, Inc.	47.85	8.3%	89.2%	53.63	17.60	3,997.2	38.2	1.0%	5,044.8	7,463.1	NM	2.08x	NM	NM	NM
Bombardier Inc.	1.66	(3.0%)	91.4%	1.81	0.21	5,998.4	598.9	10.0%	4,016.8	9,631.8	NM	1.46x	NM	22.1x	16.1x
Embraer S.A.	17.61	3.6%	95.8%	18.39	3.96	4,436.4	416.0	9.4%	3,206.8	7,368.4	15.3x	1.52x	NM	NM	17.7x
Triumph Group, Inc.	20.11	7.9%	88.6%	22.71	6.15	1,625.1	156.7	9.6%	1,299.1	2,672.6	6.1x	1.51x	11.8x	16.3x	17.1x
Astronics Corporation	14.17	0.8%	67.7%	20.93	6.30	453.7	11.5	2.5%	442.0	603.8	NM	1.38x	NM	NM	NM
Median		3.3%	89.2%			\$4,995.3	\$598.9	10.0%	\$5,044.8	\$9,631.8	6.1x	1.54x	11.5x	21.0x	17.1x

Aerospace Suppliers	Stock Price 10/07/21	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	Revenue	EBITDA					CY 2020	CY 2021		
HEICO Corporation	\$135.43	2.7%	90.9%	\$148.95	\$102.64	\$1,945.4	\$510.6	26.2%	\$17,205.4	\$17,580.3	0.3x	9.86x	NM	NM	NM
Howmet Aerospace Inc.	32.14	3.0%	89.2%	36.03	16.57	5,135.5	1,162.6	22.6%	13,785.2	17,494.2	3.4x	3.66x	16.2x	15.0x	15.0x
CAE Inc.	29.55	(1.3%)	93.3%	31.68	16.40	2,778.3	571.2	20.6%	9,359.6	10,763.6	3.1x	4.19x	NM	NM	18.8x
Hexcel Corporation	62.29	4.9%	95.8%	64.99	31.32	1,354.9	197.9	14.6%	5,223.0	6,016.3	5.9x	4.96x	NM	NM	NM
John Bean Technologies Corporation	144.95	3.1%	90.0%	161.05	80.74	1,933.6	289.9	15.0%	4,604.6	5,045.3	1.8x	2.88x	NM	20.0x	17.4x
AAR Corp.	34.08	5.1%	74.9%	45.49	18.22	1,766.4	135.9	7.7%	1,195.7	1,332.5	3.0x	0.78x	NM	NM	9.8x
Senior plc	2.30	(0.9%)	90.6%	2.54	0.61	897.1	75.4	8.4%	956.6	1,160.2	NM	1.28x	NM	NM	15.4x
Héroux-Devtek Inc.	14.28	2.1%	91.2%	15.66	7.81	449.8	70.8	15.7%	516.2	634.4	1.9x	1.38x	10.1x	10.1x	9.0x
Magellan Aerospace Corporation	8.14	1.2%	87.0%	9.35	5.01	567.7	59.5	10.5%	469.8	495.2	0.7x	0.89x	15.3x	9.3x	8.3x
Astronics Corporation	14.17	0.8%	67.7%	20.93	6.30	453.7	11.5	2.5%	442.0	603.8	NM	1.38x	NM	NM	NM
CPI Aerostructures, Inc.	2.70	(1.8%)	38.6%	7.00	2.25	98.7	0.0	-	33.0	64.8	NM	0.74x	NM	NM	NA
Median		2.1%	90.0%			\$1,354.9	\$135.9	14.6%	\$1,195.7	\$1,332.5	2.5x	1.38x	15.3x	12.6x	15.0x

Comparable Company Analysis

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Diversified Industrial Technology	Stock Price 10/07/21	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	\$153.92	3.1%	89.8%	\$171.32	\$101.52	\$19,995.8	\$3,711.2	18.6%	\$61,380.9	\$73,419.9	3.7x	3.84x	NM	NM	19.8x
TE Connectivity Ltd.	146.41	6.7%	95.4%	153.54	94.16	15,088.7	3,504.1	23.2%	48,022.0	50,969.0	0.9x	3.55x	15.7x	19.8x	14.5x
Parker-Hannifin Corporation	289.76	3.6%	89.2%	324.68	200.03	15,101.7	3,236.6	21.4%	37,408.4	43,370.5	2.0x	3.02x	14.6x	16.3x	13.4x
AMETEK, Inc.	125.52	1.2%	89.6%	140.10	96.86	5,444.0	1,567.9	28.8%	29,020.9	31,776.5	1.9x	6.45x	NM	NM	NM
Dover Corporation	159.80	2.8%	90.6%	176.46	108.00	7,821.1	1,610.9	20.6%	22,999.6	25,481.5	1.6x	3.43x	16.8x	NM	15.8x
Singapore Technologies Engineering Ltd	2.86	1.8%	94.6%	3.02	2.54	5,568.1	742.2	13.3%	8,905.1	10,179.3	1.9x	1.89x	17.6x	15.3x	13.7x
Woodward, Inc.	115.63	2.1%	88.4%	130.75	76.00	2,341.2	438.7	18.7%	7,289.8	7,754.8	1.3x	3.51x	NM	19.2x	17.7x
Oshkosh Corporation	106.19	3.7%	77.2%	137.47	66.74	7,929.0	697.0	8.8%	7,288.4	6,940.7	NM	0.93x	10.6x	12.2x	10.0x
Crane Co.	96.69	2.0%	92.3%	104.74	49.05	3,114.0	610.4	19.6%	5,647.5	6,114.9	0.8x	1.96x	10.7x	13.6x	10.0x
The Timken Company	68.54	4.8%	74.2%	92.39	55.35	4,131.2	767.5	18.6%	5,226.8	6,608.6	1.8x	1.71x	9.1x	10.1x	8.6x
Rheinmetall AG	98.68	1.0%	91.3%	108.03	71.50	6,841.1	960.5	14.0%	4,288.8	4,728.7	0.4x	0.65x	9.6x	6.3x	4.9x
SPX Corporation	58.45	9.4%	86.4%	67.66	41.78	1,284.0	182.5	14.2%	2,648.8	2,996.4	1.8x	1.84x	15.9x	16.5x	16.4x
Barnes Group Inc.	43.92	5.2%	76.2%	57.64	35.21	1,276.2	253.1	19.8%	2,221.3	2,786.6	2.5x	2.36x	12.5x	12.2x	11.0x
ESCO Technologies Inc.	77.95	1.2%	67.3%	115.84	75.19	738.4	138.4	18.7%	2,031.5	2,061.1	0.2x	2.87x	16.0x	15.1x	14.9x
The Shyft Group, Inc.	40.95	7.7%	90.8%	45.08	18.74	919.9	102.9	11.2%	1,447.6	1,524.4	0.9x	1.87x	17.8x	NM	14.8x
Median		3.1%	89.6%			\$5,444.0	\$742.2	18.7%	\$7,288.4	\$6,940.7	1.7x	2.36x	15.1x	15.1x	14.1x

Government Technology Solutions	Stock Price 10/07/21	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.	\$97.48	1.4%	85.7%	\$113.75	\$79.15	\$13,993.8	\$1,485.9	10.6%	\$13,799.8	\$19,308.8	3.7x	1.46x	13.2x	14.7x	13.0x
Booz Allen Hamilton Holding Corporation	81.00	2.1%	80.8%	100.26	74.32	8,244.6	891.3	10.8%	10,950.0	13,526.4	3.3x	1.71x	17.1x	16.7x	15.2x
CACI International Inc	270.01	3.0%	99.6%	270.99	198.46	6,149.1	648.0	10.5%	6,369.2	8,466.6	3.2x	1.40x	12.7x	13.1x	13.1x
SAIC	87.50	2.3%	84.2%	103.95	72.44	7,388.4	669.2	9.1%	5,037.0	7,777.0	4.2x	1.07x	11.8x	12.8x	11.6x
Parsons Corporation	34.82	3.1%	77.4%	45.01	30.08	NA	NA	NA	3,569.1	3,985.5	1.5x	1.07x	15.8x	NM	NM
ManTech International Corporation	78.85	3.9%	77.8%	101.35	61.93	2,659.7	249.8	9.4%	3,208.1	3,275.6	0.3x	1.28x	13.4x	14.4x	13.1x
ICF International, Inc.	95.29	6.7%	93.2%	102.23	63.59	1,570.8	153.3	9.8%	1,797.1	2,258.6	2.9x	1.44x	14.3x	16.4x	14.7x
Vectrus, Inc.	50.11	(0.3%)	83.1%	60.32	37.70	1,780.8	87.3	4.9%	587.5	722.0	1.6x	0.45x	8.6x	12.9x	8.3x
PAE Incorporated	6.11	2.2%	57.1%	10.70	5.62	3,035.3	204.1	6.7%	568.7	1,576.2	6.5x	0.53x	10.5x	12.4x	7.7x
Median		2.3%	83.1%			\$4,592.2	\$448.9	9.6%	\$3,569.1	\$3,985.5	3.2x	1.28x	13.2x	13.8x	13.0x

Engineering and Construction	Stock Price 10/07/21	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.	\$134.85	1.8%	92.4%	\$145.97	\$92.50	\$14,598.6	NA	NA	\$17,572.9	\$20,895.1	2.3x	1.49x	17.6x	NM	NM
Tetra Tech, Inc.	158.42	6.1%	98.6%	160.61	99.66	2,590.1	309.8	12.0%	8,566.0	8,830.6	0.9x	3.63x	NM	NM	NM
KBR, Inc.	41.80	6.1%	97.9%	42.71	21.13	6,077.9	580.0	9.5%	5,884.8	7,288.8	3.0x	1.25x	15.8x	17.8x	12.6x
Fluor Corporation	16.44	2.9%	65.6%	25.08	10.18	12,442.0	290.6	2.3%	2,324.9	1,521.4	NM	0.11x	6.8x	6.1x	5.2x
Median		4.5%	95.1%			\$9,259.9	\$309.8	9.5%	\$7,225.4	\$8,059.7	2.3x	1.37x	15.8x	11.9x	8.9x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 10/07/21	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	\$326.25	2.0%	94.4%	\$345.52	\$212.45	\$52,935.4	\$9,929.4	18.8%	\$206,516.3	\$202,419.3	NM	4.01x	NM	NM	NM
International Business Machines Corporation	141.81	2.1%	92.8%	152.84	105.92	75,215.1	18,950.9	25.2%	127,107.1	179,071.1	3.2x	2.41x	11.2x	11.7x	9.4x
CGI Inc.	87.27	2.6%	93.7%	93.16	64.00	9,706.4	1,944.5	20.0%	21,302.4	23,676.7	1.4x	2.44x	13.8x	14.2x	12.2x
ASGN Incorporated	122.41	8.2%	100.0%	122.47	65.21	3,946.8	460.2	11.7%	6,475.5	7,200.4	1.7x	1.74x	17.1x	18.0x	15.6x
Maximus, Inc.	84.96	2.1%	88.5%	96.05	64.30	4,311.9	523.8	12.1%	5,222.6	7,022.6	3.5x	1.72x	13.7x	17.9x	13.4x
DLH Holdings Corp.	12.31	0.1%	89.7%	13.72	8.40	331.1	32.1	9.7%	154.4	227.4	3.0x	0.98x	9.2x	10.3x	7.1x
Median		2.1%	93.2%			\$7,009.1	\$1,234.2	15.5%	\$13,888.9	\$15,438.5	3.0x	2.07x	13.7x	14.2x	12.2x

Government Technology Software	Stock Price 10/07/21	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.	\$23.73	(1.3%)	52.7%	\$45.00	\$9.18	\$1,502.4	\$470.9	31.3%	\$46,347.6	\$44,256.2	1.7x	NM	NM	NM	NM
Tyler Technologies, Inc.	470.69	2.6%	94.3%	498.98	372.80	1,550.7	418.8	27.0%	19,224.6	20,537.8	5.1x	16.20x	NM	NM	NM
Telos Corporation	27.87	(1.9%)	66.6%	41.84	18.08	286.3	33.9	11.9%	1,860.5	1,745.8	3.4x	8.70x	NM	NM	NM
Median		(1.3%)	66.6%			\$1,502.4	\$418.8	27.0%	\$19,224.6	\$20,537.8	3.4x	12.45x	NA	NA	NA
Overall Median		2.1%	88.7%			\$2,659.7	\$423.5	14.7%	\$4,889.5	\$6,311.8	1.9x	1.77x	13.2x	14.4x	13.0x