

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 11/04/21	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	\$88.06	(1.3%)	95.4%	\$92.32	\$56.87	\$64,739.4	\$10,505.6	16.2%	\$132,017.5	\$158,991.5	2.3x	2.49x	14.5x	NM	15.1x
Lockheed Martin Corporation	335.50	1.2%	84.5%	396.99	319.81	67,187.9	10,416.1	15.5%	92,526.4	101,473.4	1.0x	1.53x	11.6x	10.1x	9.7x
Northrop Grumman Corporation	356.66	(0.6%)	87.4%	408.03	282.88	36,062.5	6,032.1	16.7%	56,544.0	66,636.0	1.8x	1.79x	11.7x	12.1x	11.0x
General Dynamics Corporation	198.16	(2.2%)	94.3%	210.21	138.00	38,929.6	5,044.2	13.0%	55,234.0	67,408.0	2.3x	1.74x	12.7x	13.2x	13.4x
L3Harris Technologies, Inc.	222.14	(0.8%)	90.3%	246.08	168.70	17,937.2	3,807.5	21.2%	43,589.5	50,431.5	1.8x	2.78x	13.6x	14.1x	13.2x
BAE Systems plc	7.66	(0.2%)	94.2%	8.12	5.77	29,012.8	3,701.6	12.8%	24,303.2	29,881.5	1.5x	1.11x	11.1x	10.3x	8.1x
Median		(0.7%)	92.3%			\$37,496.1	\$5,538.1	15.9%	\$55,889.0	\$67,022.0	1.8x	1.77x	12.2x	12.1x	12.1x

Defense Systems	Stock Price 11/04/21	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.	\$95.31	1.3%	89.3%	\$106.70	\$71.69	\$19,651.2	\$2,941.0	15.0%	\$20,297.3	\$23,513.9	1.2x	1.12x	9.3x	10.4x	8.0x
Huntington Ingalls Industries, Inc.	191.31	(6.5%)	85.4%	224.13	148.85	9,512.0	833.2	8.8%	7,679.3	10,643.3	2.7x	1.11x	9.8x	9.4x	12.8x
Elbit Systems Ltd.	155.85	0.5%	95.7%	162.77	112.96	5,028.0	553.0	11.0%	6,907.5	8,204.5	2.5x	1.66x	15.7x	16.9x	14.8x
Leonardo S.p.a.	7.64	1.6%	82.6%	9.25	4.88	16,317.7	1,817.5	11.1%	4,394.2	10,006.0	2.9x	0.61x	5.1x	5.3x	5.5x
Ultra Electronics Holdings plc	43.61	(2.5%)	94.4%	46.18	24.98	1,180.2	208.7	17.7%	3,108.1	3,197.4	0.5x	2.72x	16.3x	17.8x	15.3x
Mercury Systems, Inc.	52.00	3.4%	58.5%	88.96	44.44	954.9	192.6	20.2%	2,959.3	3,135.5	1.1x	3.32x	18.7x	NM	16.3x
Kratos Defense & Security Solutions, Inc.	21.44	(1.0%)	62.9%	34.11	18.48	821.5	82.3	10.0%	2,658.3	2,687.7	0.3x	3.33x	NM	NM	NM
Hensoldt AG	16.24	(0.9%)	80.5%	20.16	12.12	1,752.8	297.3	17.0%	1,704.7	2,535.1	4.2x	1.71x	13.1x	12.7x	8.5x
Chemring Group PLC	4.08	0.6%	87.3%	4.67	3.12	558.7	104.5	18.7%	1,151.8	1,205.2	0.5x	2.13x	11.2x	11.6x	11.5x
Comtech Telecommunications Corp.	26.73	25.7%	87.9%	30.40	15.12	535.0	62.2	11.6%	704.0	922.5	3.3x	1.59x	13.9x	15.7x	14.8x
Median		0.5%	86.3%			\$1,466.5	\$253.0	13.3%	\$3,033.7	\$3,166.5	1.8x	1.68x	13.1x	12.1x	12.8x

Defense Suppliers	Stock Price 11/04/21	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.	\$222.49	1.8%	93.9%	\$236.86	\$180.22	\$2,535.8	\$8,773.8	346.0%	\$153,167.2	\$163,571.2	1.2x	4.72x	18.7x	21.4x	18.6x
Teledyne Technologies Incorporated	447.60	0.2%	96.2%	465.40	333.62	4,600.0	1,026.1	22.3%	20,882.9	24,934.3	4.2x	6.16x	NM	NM	24.3x
Textron Inc.	76.02	4.5%	98.0%	77.60	38.23	12,580.3	1,409.2	11.2%	16,756.7	18,953.7	1.6x	1.49x	13.6x	18.6x	13.4x
Rolls-Royce Holdings plc	1.82	0.1%	91.0%	2.00	0.91	3,394.0	1,774.1	52.3%	15,196.9	22,330.4	NM	1.43x	NM	NM	12.6x
Meggitt PLC	10.06	(2.9%)	88.1%	11.42	3.84	2,183.5	418.6	19.2%	7,838.1	8,974.2	NM	4.49x	NM	24.3x	21.4x
Curtiss-Wright Corporation	131.17	1.7%	97.8%	134.07	93.63	2,493.2	532.4	21.4%	5,362.8	6,309.8	1.7x	2.52x	11.4x	12.6x	11.9x
Saab AB (publ)	28.05	(0.5%)	90.3%	31.08	24.77	4,539.9	551.9	12.2%	3,693.7	3,624.8	NM	0.80x	10.4x	16.6x	6.6x
Moog Inc.	78.03	1.5%	84.9%	91.95	64.15	2,851.6	341.2	12.0%	2,506.9	3,311.0	2.4x	1.16x	10.1x	11.6x	9.7x
AeroVironment, Inc.	94.27	6.4%	65.6%	143.72	76.26	515.4	86.3	16.7%	2,322.0	2,435.1	1.9x	5.96x	NM	NM	NM
Griffon Corporation	27.18	3.5%	93.1%	29.19	19.17	2,591.4	269.5	10.4%	1,540.7	2,527.6	3.6x	0.99x	9.2x	9.9x	9.4x
Ducommun Incorporated	51.76	8.8%	79.1%	65.40	35.50	650.4	92.7	14.3%	617.1	924.4	4.0x	1.45x	11.9x	12.0x	10.0x
Median		1.7%	91.0%			\$2,591.4	\$532.4	16.7%	\$5,362.8	\$6,309.8	2.2x	1.49x	11.4x	14.6x	12.2x

SPACs	Stock Price 11/04/21	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
Blade Air Mobility, Inc.	9.90	3.8%	49.8%	19.88	6.41	49.8	(19.3)	(38.7%)	687.3	354.6	NM	9.20x	NM	NM	NM
New Vista Acquisition Corp	10.05	(0.3%)	86.3%	11.65	9.70	0.0	0.0	NA	336.5	335.3	NM	NM	NM	NM	NA
Aseana Properties Limited	0.23	-	70.3%	0.32	0.14	0.0	0.0	NA	299.1	377.7	NM	NM	NM	NM	NA
Zanite Acquisition Corp.	10.17	0.3%	68.0%	14.95	9.82	0.0	0.0	NA	292.4	291.1	NM	NM	NM	NM	NM
Norish Plc	2.36	(0.8%)	96.7%	2.44	1.22	50.5	7.4	14.6%	284.9	298.1	NM	5.93x	NM	NM	NM
Pine Island Acquisition Corp.	9.81	(0.1%)	65.7%	14.94	9.68	0.0	0.0	NA	267.8	267.7	NM	NM	NM	NM	NM
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	NA	#N/A	#N/A	NM	#N/A	#N/A	NM	#N/A
Median		#N/A	#N/A			#N/A	#N/A	-12.1%	#N/A	#N/A	NA	NA	NA	NA	NA

Comparable Company Analysis

Space	Stock Price 11/04/21	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	\$91.48	(0.4%)	89.0%	\$102.76	\$77.95	\$13,663.9	\$2,171.3	15.9%	\$29,878.3	\$36,949.3	3.4x	2.79x	18.0x	19.1x	17.0x
Viasat, Inc.	65.06	13.6%	98.7%	65.90	29.82	2,645.0	605.9	22.9%	4,770.6	7,041.0	5.0x	2.95x	15.8x	19.3x	11.6x
Aerojet Rocketdyne Holdings, Inc.	45.23	3.6%	84.5%	53.53	33.50	2,171.2	302.8	13.9%	3,586.8	3,454.9	NM	1.60x	11.4x	12.5x	11.4x
Maxar Technologies Inc.	31.84	15.6%	53.3%	59.76	22.04	1,765.1	425.3	24.1%	2,316.5	4,593.5	5.6x	2.60x	11.2x	11.5x	10.8x
OHB SE	45.09	3.4%	78.3%	57.56	38.68	1,154.3	81.6	7.1%	784.6	1,001.1	3.1x	0.92x	15.9x	16.3x	12.3x
Gilat Satellite Networks Ltd.	8.45	1.8%	37.2%	22.69	5.31	NA	NA	NA	477.8	422.1	NM	2.33x	NM	NM	NM
Median		3.5%	81.4%			\$2,171.2	\$425.3	15.9%	\$2,951.6	\$4,024.2	4.2x	2.46x	15.8x	16.3x	11.6x

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Homeland Security	Stock Price 11/04/21	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	\$844.6	\$160.3	19.0%	\$12,119.8	\$11,470.9	6.0x	14.22x	NM	NM	NM
Smiths Group plc	19.08	0.9%	84.7%	22.54	18.19	3,308.1	654.9	19.8%	7,567.0	9,121.7	2.5x	2.73x	15.1x	18.8x	13.9x
MSA Safety Incorporated	154.33	0.7%	89.3%	172.84	136.33	1,382.3	269.9	19.5%	6,050.9	6,541.8	1.7x	4.75x	NM	NM	NM
OSI Systems, Inc.	93.96	(0.2%)	91.9%	102.24	80.18	1,174.4	197.3	16.8%	1,685.8	1,974.9	1.7x	1.69x	11.8x	12.0x	10.0x
Sturm, Ruger & Company, Inc.	74.70	(3.8%)	80.8%	92.49	58.70	NA	237.9	NA	1,314.5	1,142.9	NM	1.56x	5.0x	7.8x	4.8x
Smith & Wesson Brands, Inc.	22.25	4.9%	56.2%	39.61	14.50	1,108.0	403.4	36.4%	1,069.2	942.1	NM	0.85x	2.4x	3.5x	2.3x
Avon Protection plc	25.96	(3.1%)	41.4%	62.78	23.29	291.2	48.3	16.6%	796.8	840.9	0.9x	3.15x	17.2x	NM	17.4x
AirBoss of America Corp.	26.03	(1.8%)	73.9%	35.23	12.11	671.9	104.0	15.5%	702.3	732.2	0.3x	1.41x	7.0x	7.3x	7.0x
Median		0.3%	79.0%			\$1,108.0	\$217.6	19.0%	\$1,500.2	\$1,558.9	1.7x	2.21x	9.4x	7.8x	8.5x

Tier 1 Aerospace	Stock Price 11/04/21	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	\$125.87	(3.8%)	90.1%	\$139.72	\$78.87	\$60,478.3	\$8,160.2	13.5%	\$98,903.7	\$96,918.3	NM	1.52x	10.9x	20.0x	11.9x
Safran SA	132.33	(0.7%)	89.7%	147.51	113.35	18,059.0	3,365.9	18.6%	56,408.3	60,245.2	1.3x	3.47x	NM	17.9x	17.9x
TransDigm Group Incorporated	629.18	0.1%	91.4%	688.03	512.72	4,997.4	2,266.5	45.4%	34,675.6	50,568.6	8.6x	10.78x	NM	NM	22.3x
MTU Aero Engines AG	220.38	0.6%	84.9%	259.70	185.39	5,046.2	812.2	16.1%	11,750.4	12,651.5	1.6x	2.71x	NM	23.0x	15.6x
Spirit AeroSystems Holdings, Inc.	40.20	(3.3%)	75.0%	53.63	19.92	3,975.9	(125.3)	(3.2%)	4,222.9	6,476.1	NM	1.72x	NM	NM	NM
Bombardier Inc.	1.64	(0.0%)	89.7%	1.83	0.22	6,086.4	608.5	10.0%	3,927.1	9,608.1	NM	1.44x	NM	22.0x	15.8x
Embraer S.A.	15.52	(2.6%)	80.0%	19.40	4.45	4,426.1	415.7	9.4%	2,849.5	7,368.4	15.3x	1.52x	NM	NM	17.7x
Triumph Group, Inc.	21.80	8.8%	96.0%	22.71	7.31	1,624.7	163.7	10.1%	1,408.3	2,781.7	6.1x	1.57x	12.3x	16.9x	17.0x
Astronics Corporation	13.48	5.6%	64.4%	20.93	6.74	450.7	10.8	2.4%	415.0	576.8	NM	1.32x	NM	NM	NM
Median		(0.0%)	89.7%			\$4,997.4	\$608.5	10.1%	\$4,222.9	\$9,608.1	6.1x	1.57x	11.6x	20.0x	17.0x

Aerospace Suppliers	Stock Price 11/04/21	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	\$139.62	(0.8%)	93.7%	\$148.95	\$113.37	\$1,950.1	\$510.6	26.2%	\$17,872.5	\$18,247.3	0.3x	10.24x	NM	NM	NM
Howmet Aerospace Inc.	31.00	4.4%	86.0%	36.03	18.05	5,113.6	1,149.0	22.5%	13,273.6	16,982.6	3.4x	3.56x	15.7x	14.5x	14.8x
CAE Inc.	31.32	3.3%	98.2%	31.91	18.76	2,805.9	575.3	20.5%	9,923.1	11,327.1	3.1x	4.41x	NM	NM	19.7x
John Bean Technologies Corporation	161.99	7.5%	99.4%	162.90	83.20	1,889.8	264.3	14.0%	5,146.1	5,742.1	2.3x	3.17x	NM	22.8x	21.7x
Hexcel Corporation	58.02	3.0%	89.3%	64.99	33.91	1,330.5	200.2	15.0%	4,867.6	5,639.1	4.3x	4.47x	NM	NM	NM
AAR Corp.	36.93	3.8%	81.2%	45.49	19.97	1,763.1	135.9	7.7%	1,295.7	1,432.5	3.0x	0.84x	NM	NM	10.5x
Senior plc	2.04	(7.2%)	80.9%	2.52	0.65	889.5	74.8	8.4%	846.2	1,049.8	NM	1.16x	NM	NM	14.0x
Héroux-Devtek Inc.	15.01	0.2%	95.2%	15.77	8.65	453.8	71.2	15.7%	542.5	660.7	1.9x	1.44x	10.5x	10.5x	9.3x
Magellan Aerospace Corporation	8.51	(2.4%)	90.4%	9.42	5.36	571.8	60.1	10.5%	491.2	516.7	0.7x	0.93x	16.0x	9.7x	8.6x
Astronics Corporation	13.48	5.6%	64.4%	20.93	6.74	450.7	10.8	2.4%	415.0	576.8	NM	1.32x	NM	NM	NM
CPI Aerostructures, Inc.	3.03	1.3%	43.3%	7.00	2.27	98.7	0.0	-	37.1	68.8	NM	0.79x	NM	NM	NA
Median		3.0%	89.3%			\$1,330.5	\$135.9	14.0%	\$1,295.7	\$1,432.5	2.7x	1.44x	15.7x	12.5x	14.0x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified Industrial Technology	Stock Price 11/04/21	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	\$171.98	4.3%	99.4%	\$173.06	\$107.37	\$19,772.3	\$3,726.5	18.8%	\$68,551.2	\$77,410.2	2.7x	3.97x	NM	NM	NM
TE Connectivity Ltd.	154.97	6.7%	99.6%	155.59	101.65	15,116.3	3,508.4	23.2%	50,681.2	53,684.2	0.8x	3.60x	15.5x	NM	15.3x
Parker-Hannifin Corporation	325.64	7.9%	98.7%	329.93	226.99	15,201.0	3,293.1	21.7%	42,040.6	48,103.2	1.9x	3.23x	15.3x	18.1x	14.6x
AMETEK, Inc.	140.40	6.4%	99.0%	141.88	106.45	5,500.0	1,557.1	28.3%	32,478.1	34,948.5	1.6x	6.67x	NM	NM	NM
Dover Corporation	172.14	1.8%	97.6%	176.46	113.86	7,837.2	1,616.2	20.6%	24,785.5	27,106.6	1.5x	3.52x	17.2x	NM	16.8x
Singapore Technologies Engineering Ltd	2.82	(1.6%)	92.9%	3.03	2.62	5,598.1	745.4	13.3%	8,780.7	10,054.9	1.9x	1.87x	17.3x	15.1x	13.5x
Oshkosh Corporation	113.36	5.0%	82.5%	137.47	67.90	7,873.9	614.5	7.8%	7,780.6	7,223.6	NM	0.93x	11.1x	12.7x	11.8x
Woodward, Inc.	115.42	2.7%	88.3%	130.75	85.48	2,339.3	436.1	18.6%	7,276.5	7,741.5	1.3x	3.51x	NM	19.2x	17.8x
Crane Co.	103.68	2.1%	97.4%	106.47	52.68	3,155.5	613.6	19.4%	6,088.8	6,505.7	0.7x	1.99x	10.3x	14.5x	10.6x
The Timken Company	71.27	0.2%	77.1%	92.39	61.24	4,110.1	730.3	17.8%	5,406.5	6,774.4	1.8x	1.69x	9.5x	10.3x	9.3x
Rheinmetall AG	99.03	2.0%	91.8%	107.85	76.91	6,715.8	947.7	14.1%	4,267.9	4,707.8	0.4x	0.64x	9.5x	6.3x	5.0x
SPX Corporation	62.14	6.3%	91.8%	67.66	42.80	1,256.2	174.7	13.9%	2,816.0	2,503.5	NM	1.52x	13.5x	13.8x	14.3x
ESCO Technologies Inc.	88.48	4.6%	76.4%	115.84	75.19	738.4	138.4	18.7%	2,305.9	2,335.5	0.2x	3.25x	18.1x	17.2x	16.9x
Barnes Group Inc.	41.64	1.5%	72.2%	57.64	38.53	1,270.9	246.7	19.4%	2,106.0	2,644.9	2.3x	2.14x	11.2x	11.6x	10.7x
The Shyft Group, Inc.	47.00	14.6%	98.6%	47.68	21.04	925.9	104.6	11.3%	1,661.5	1,697.9	0.4x	1.92x	19.9x	NM	16.2x
Median		4.3%	92.9%			\$5,500.0	\$730.3	18.7%	\$7,276.5	\$7,223.6	1.5x	2.14x	14.4x	14.2x	14.3x

Government Technology Solutions	Stock Price 11/04/21	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.	\$94.77	(3.8%)	83.3%	\$113.75	\$87.97	\$13,796.7	\$1,516.1	11.0%	\$13,300.0	\$18,549.0	3.5x	1.37x	12.3x	14.1x	12.2x
Booz Allen Hamilton Holding Corporation	87.42	8.5%	87.2%	100.26	75.15	8,217.2	908.1	11.1%	11,705.2	14,088.8	2.7x	1.77x	15.7x	17.4x	15.5x
CACI International Inc	287.67	3.6%	99.0%	290.71	215.18	6,141.7	652.2	10.6%	6,710.5	8,690.2	3.0x	1.43x	13.2x	13.5x	13.3x
SAIC	90.46	4.5%	87.0%	103.95	77.65	7,388.4	669.2	9.1%	5,207.4	7,947.4	4.1x	1.10x	12.1x	13.1x	11.9x
Parsons Corporation	35.91	3.4%	79.8%	45.01	30.18	NA	NA	NA	3,672.1	4,233.1	2.2x	1.15x	17.4x	NM	NM
ManTech International Corporation	82.57	(1.4%)	81.5%	101.35	69.56	2,594.7	257.3	9.9%	3,363.8	3,317.0	NM	1.30x	12.8x	14.6x	12.9x
ICF International, Inc.	104.43	5.7%	98.5%	106.04	68.36	1,569.6	159.6	10.2%	1,971.1	2,372.6	2.5x	1.48x	14.7x	17.3x	14.9x
PAE Incorporated	9.92	0.1%	92.8%	10.70	5.62	3,034.0	204.5	6.7%	923.7	1,931.3	6.5x	0.65x	12.8x	15.2x	9.4x
Vectrus, Inc.	49.89	3.6%	82.7%	60.32	40.64	1,780.8	87.3	4.9%	584.9	719.5	1.6x	0.45x	8.6x	12.9x	8.2x
Median		3.6%	87.0%			\$4,587.8	\$454.7	10.0%	\$3,672.1	\$4,233.1	2.8x	1.30x	12.8x	14.3x	12.6x

Engineering and Construction	Stock Price 11/04/21	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.	\$141.75	1.8%	97.1%	\$145.97	\$96.84	\$14,594.0	NA	NA	\$18,472.1	\$21,794.3	2.3x	1.55x	18.4x	NM	NM
Tetra Tech, Inc.	179.41	3.3%	98.9%	181.36	109.38	2,561.5	303.4	11.8%	9,700.9	9,965.6	0.9x	4.10x	NM	NM	NM
KBR, Inc.	41.94	(2.8%)	95.0%	44.14	23.56	7,404.2	617.6	8.3%	5,883.6	7,191.6	2.6x	1.14x	14.6x	17.6x	11.6x
Fluor Corporation	20.29	2.4%	80.9%	25.08	12.32	12,482.2	311.4	2.5%	2,869.3	2,098.0	NM	0.15x	9.6x	8.4x	6.7x
Median		2.1%	96.1%			\$9,943.2	\$311.4	8.3%	\$7,792.2	\$8,578.6	2.3x	1.35x	14.6x	13.0x	9.2x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 11/04/21	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	\$366.80	2.9%	100.0%	\$366.92	\$231.07	\$52,935.4	\$9,934.1	18.8%	\$231,685.8	\$227,587.6	NM	4.50x	NM	NM	NM
International Business Machines Corporation	120.85	(4.0%)	79.1%	152.84	113.01	74,641.0	18,436.4	24.7%	108,320.3	159,372.3	3.1x	2.14x	9.8x	10.4x	8.6x
CGI Inc.	90.14	0.2%	96.1%	93.83	67.74	9,784.9	1,958.7	20.0%	21,968.1	24,342.5	1.4x	2.50x	14.2x	14.6x	12.4x
ASGN Incorporated	124.90	6.2%	99.6%	125.35	70.38	3,983.1	473.2	11.9%	6,607.2	6,961.3	0.8x	1.62x	15.6x	17.4x	14.7x
Maximus, Inc.	84.40	0.7%	87.9%	96.05	67.65	4,311.9	523.8	12.1%	5,188.2	6,988.1	3.5x	1.72x	13.6x	17.8x	13.3x
DLH Holdings Corp.	15.03	(0.7%)	89.5%	16.79	8.67	344.1	32.1	9.3%	188.5	261.5	3.0x	1.13x	10.6x	11.8x	8.1x
Median		0.5%	92.8%			\$7,048.4	\$1,241.3	15.5%	\$14,287.7	\$15,665.3	3.0x	1.93x	13.6x	14.6x	12.4x

Government Technology Software	Stock Price 11/04/21	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.	\$26.47	3.2%	58.8%	\$45.00	\$10.85	\$1,505.2	\$435.0	28.9%	\$51,699.2	\$49,607.8	1.7x	NM	NM	NM	NM
Tyler Technologies, Inc.	539.64	0.5%	98.3%	549.08	372.80	1,591.9	432.7	27.2%	22,112.5	23,304.3	4.2x	16.16x	NM	NM	NM
Telos Corporation	26.01	0.9%	62.2%	41.84	18.08	286.3	33.9	11.9%	1,736.3	1,621.6	3.4x	8.08x	NM	NM	NM
Median		0.9%	62.2%			\$1,505.2	\$432.7	27.2%	\$22,112.5	\$23,304.3	3.4x	12.12x	NA	NA	NA

Overall Median		#N/A	#N/A			#N/A	#N/A	15.0%	#N/A	#N/A	2.2x	#N/A	#N/A	14.1x	#N/A
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