

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 06/10/21	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	\$88.25	(0.5%)	98.1%	\$89.98	\$51.92	\$65,419.7	\$10,646.0	16.3%	\$132,960.4	\$159,103.4	3.5x	2.63x	NM	NM	14.9x
Lockheed Martin Corporation	387.72	0.1%	96.4%	402.38	319.81	68,340.6	10,541.4	15.4%	107,760.6	117,011.6	0.9x	1.77x	11.5x	11.7x	11.1x
Northrop Grumman Corporation	372.51	1.6%	98.3%	379.03	282.88	35,810.2	6,660.9	18.6%	59,959.7	70,602.7	1.9x	1.89x	12.9x	12.8x	10.6x
General Dynamics Corporation	191.48	0.4%	96.9%	197.51	129.17	39,057.5	5,009.3	12.8%	54,018.3	66,697.3	2.5x	1.73x	13.0x	13.1x	13.3x
L3Harris Technologies, Inc.	219.58	(0.2%)	98.1%	223.87	158.09	18,738.8	3,990.5	21.3%	45,010.3	51,966.3	1.9x	2.87x	14.3x	14.5x	13.0x
BAE Systems plc	7.57	0.9%	98.0%	7.72	5.60	30,470.6	3,872.8	12.7%	24,389.0	30,412.7	1.9x	1.16x	10.5x	10.5x	7.9x
<b>Median</b>		<b>0.2%</b>	<b>98.0%</b>			<b>\$37,433.8</b>	<b>\$5,835.1</b>	<b>15.8%</b>	<b>\$56,989.0</b>	<b>\$68,650.0</b>	<b>1.9x</b>	<b>1.83x</b>	<b>12.9x</b>	<b>12.8x</b>	<b>12.1x</b>

Defense Systems	Stock Price 06/10/21	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.	\$104.59	2.1%	96.2%	\$108.72	\$66.94	\$21,625.5	\$3,011.3	13.9%	\$22,246.2	\$25,675.0	1.4x	1.24x	11.3x	11.3x	8.5x
Huntington Ingalls Industries, Inc.	220.75	0.1%	98.5%	224.13	136.44	9,290.9	801.1	8.6%	8,881.3	10,321.3	1.3x	1.10x	9.5x	9.1x	12.9x
Elbit Systems Ltd.	132.35	1.8%	89.7%	147.59	110.69	4,980.0	521.0	10.5%	5,777.6	6,813.5	2.1x	1.45x	14.1x	14.1x	13.1x
Leonardo S.p.a.	8.77	0.5%	90.0%	9.75	4.87	17,099.3	1,904.0	11.1%	5,042.8	10,650.8	3.0x	0.67x	5.7x	5.6x	5.6x
Mercury Systems, Inc.	66.44	1.4%	74.7%	88.96	52.40	989.7	211.9	21.4%	3,731.3	3,852.3	0.8x	4.33x	NM	NM	18.2x
Kratos Defense & Security Solutions, Inc.	26.22	2.3%	76.9%	34.11	14.40	837.4	86.5	10.3%	3,245.8	3,262.1	0.0x	4.22x	NM	NM	NM
Ultra Electronics Holdings plc	29.32	(0.3%)	81.6%	35.94	26.11	1,228.0	215.9	17.6%	2,085.1	2,202.2	0.7x	1.88x	12.2x	12.2x	10.2x
Hensoldt AG	16.91	0.2%	79.6%	21.24	11.75	1,871.5	316.6	16.9%	1,775.8	2,518.7	3.8x	1.76x	13.2x	12.6x	8.0x
Chemring Group PLC	4.15	(9.3%)	89.1%	4.66	3.02	585.5	109.5	18.7%	1,170.1	1,223.5	0.5x	2.16x	11.3x	11.7x	11.2x
Comtech Telecommunications Corp.	21.38	(13.6%)	70.3%	30.40	12.96	589.2	79.3	13.5%	557.4	783.5	3.5x	1.34x	12.3x	13.3x	9.9x
<b>Median</b>		<b>0.3%</b>	<b>85.3%</b>			<b>\$1,549.8</b>	<b>\$266.3</b>	<b>13.7%</b>	<b>\$3,488.6</b>	<b>\$3,557.2</b>	<b>1.4x</b>	<b>1.60x</b>	<b>11.8x</b>	<b>12.0x</b>	<b>10.2x</b>

Defense Suppliers	Stock Price 06/10/21	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.	\$226.25	(1.3%)	96.7%	\$234.02	\$137.53	\$2,535.8	\$8,880.5	350.2%	\$157,143.2	\$166,910.2	1.2x	5.12x	21.8x	21.8x	18.8x
Teledyne Technologies Incorporated	421.52	0.0%	92.1%	457.79	289.19	4,679.2	902.4	19.3%	19,349.2	19,494.4	0.2x	6.27x	NM	NM	21.6x
Textron Inc.	68.22	(0.2%)	96.5%	70.68	30.06	12,712.2	1,362.8	10.7%	15,397.9	17,983.9	2.4x	1.53x	16.4x	17.6x	13.2x
Rolls-Royce Holdings plc	1.57	1.5%	31.4%	5.00	0.92	3,394.0	1,453.9	42.8%	13,084.2	18,541.3	NM	1.15x	NM	NM	12.8x
Meggitt PLC	6.98	(0.3%)	92.5%	7.55	3.47	2,319.6	459.3	19.8%	5,433.2	6,488.6	2.9x	2.82x	17.6x	17.6x	14.1x
Curtiss-Wright Corporation	126.73	1.7%	95.0%	133.37	82.03	2,493.0	536.9	21.5%	5,188.1	6,225.4	2.1x	2.61x	12.4x	12.5x	11.6x
Kongsberg Gruppen ASA	25.69	(0.4%)	96.6%	26.61	15.26	3,305.5	444.5	13.4%	4,569.4	4,359.2	NM	1.46x	13.6x	13.6x	9.8x
Saab AB (publ)	29.32	(0.4%)	82.5%	35.55	24.61	4,513.3	555.4	12.3%	3,882.2	3,892.7	NM	0.93x	18.3x	17.8x	7.0x
Moog Inc.	87.53	(2.6%)	95.2%	91.95	45.67	2,884.2	346.2	12.0%	2,821.4	3,791.7	3.4x	1.36x	13.3x	13.2x	11.0x
AeroVironment, Inc.	110.46	1.0%	76.9%	143.72	59.13	533.2	102.9	19.3%	2,703.5	2,343.3	NM	5.95x	NM	NM	22.8x
Griffon Corporation	25.17	(3.5%)	86.2%	29.19	16.35	2,525.5	271.9	10.8%	1,426.7	2,467.2	3.7x	0.97x	8.9x	9.6x	9.1x
Ducommun Incorporated	55.35	4.8%	84.6%	65.40	30.45	655.7	91.6	14.0%	655.9	967.2	4.2x	1.58x	13.2x	12.6x	10.6x
<b>Median</b>		<b>(0.3%)</b>	<b>92.3%</b>			<b>\$2,710.0</b>	<b>\$498.1</b>	<b>16.6%</b>	<b>\$4,878.8</b>	<b>\$5,292.3</b>	<b>2.6x</b>	<b>1.55x</b>	<b>13.6x</b>	<b>13.6x</b>	<b>12.2x</b>

SPACs	Stock Price 06/10/21	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	\$10.02	0.2%	58.9%	\$17.00	\$9.75	\$0.0	\$0.0	NA	\$864.2	\$863.4	NA	NM	NM	NA	NA
Blade Air Mobility, Inc.	10.46	(4.7%)	95.0%	11.01	6.41	0.0	0.0	NA	825.3	819.5	0.7x	NM	NM	NA	NA
Atlas Crest Investment Corp.	10.16	2.3%	54.6%	18.60	9.73	0.0	0.0	NA	635.0	634.6	NA	NM	NM	NA	NA
Holicy Inc.	10.87	7.5%	48.4%	22.47	9.53	0.0	0.0	NA	407.6	407.2	NA	NM	NM	NA	NA
Osprey Technology Acquisition Corp.	10.00	0.4%	57.2%	17.47	9.75	0.0	0.0	NA	395.3	395.1	NA	NM	NM	NA	NA
New Vista Acquisition Corp	10.02	0.3%	86.0%	11.65	9.70	0.0	0.0	NA	335.3	335.3	NA	NM	NM	NA	NA
Aspirational Consumer Lifestyle Corp.	10.07	1.0%	85.7%	11.75	9.65	0.0	0.0	NA	299.1	299.1	NA	NM	NM	NA	NA
Zanite Acquisition Corp.	10.10	0.8%	67.6%	14.95	9.82	0.0	0.0	NA	290.4	290.4	NA	NM	NM	NA	NA
NavSight Holdings, Inc.	9.95	0.1%	82.6%	12.05	9.50	53.0	(20.0)	(37.7%)	284.9	284.1	NA	NM	NM	NA	NM
Pine Island Acquisition Corp.	9.88	1.2%	66.1%	14.94	9.71	0.0	0.0	NA	269.7	269.7	NA	NM	NM	NA	NA
LGL Systems Acquisition Corp.	9.96	0.2%	87.4%	11.40	9.73	0.0	0.0	NA	214.8	214.1	NA	NM	NM	NA	NA
Genesis Park Acquisition Corp.	10.20	1.6%	86.8%	11.75	9.76	0.0	0.0	NA	208.8	207.6	NA	NM	NM	NA	NA
<b>Median</b>		<b>0.6%</b>	<b>75.1%</b>			<b>\$0.0</b>	<b>\$0.0</b>	<b>-37.7%</b>	<b>\$317.2</b>	<b>\$317.2</b>	<b>0.7x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Comparable Company Analysis

Space	Stock Price 06/10/21	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	\$80.46	(3.5%)	78.3%	\$102.76	\$66.25	\$13,183.5	\$2,195.9	16.7%	\$26,411.4	\$34,093.4	3.9x	2.81x	17.3x	17.6x	15.5x
Aerojet Rocketdyne Holdings, Inc.	48.98	0.8%	91.5%	53.53	32.15	2,166.5	280.2	12.9%	3,863.8	3,879.7	0.1x	1.85x	14.2x	14.0x	13.8x
Viasat, Inc.	51.09	(5.3%)	83.3%	61.35	29.82	2,576.9	589.1	22.9%	3,705.5	5,641.2	4.8x	2.50x	14.3x	15.5x	9.6x
Maxar Technologies Inc.	35.80	6.6%	58.2%	61.51	15.48	1,779.8	411.1	23.1%	2,593.0	4,928.0	6.0x	2.84x	12.6x	12.4x	12.0x
OHB SE	42.10	(3.2%)	69.4%	60.65	40.33	1,215.2	97.0	8.0%	733.6	884.9	2.2x	0.83x	14.7x	14.4x	9.1x
Gilat Satellite Networks Ltd.	10.79	4.7%	47.6%	22.69	4.80	NA	NA	NA	609.7	565.3	NM	3.47x	NM	NA	NA
<b>Median</b>		<b>(1.2%)</b>	<b>73.9%</b>			<b>\$2,166.5</b>	<b>\$411.1</b>	<b>16.7%</b>	<b>\$3,149.3</b>	<b>\$4,403.9</b>	<b>3.9x</b>	<b>2.66x</b>	<b>14.3x</b>	<b>14.4x</b>	<b>12.0x</b>

(\$ in millions, except price per share)

Homeland Security	Stock Price 06/10/21	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	\$804.3	\$148.5	18.5%	\$9,749.2	\$9,159.2	NM	12.57x	NM	NM	NM
Smiths Group plc	22.41	2.7%	94.9%	23.62	17.07	3,516.7	716.7	20.4%	8,883.8	10,499.6	3.3x	3.11x	NM	NM	14.7x
MSA Safety Incorporated	166.78	(1.3%)	96.5%	172.84	102.15	1,398.8	289.8	20.7%	6,532.3	6,724.0	0.7x	5.11x	NM	NM	NM
OSI Systems, Inc.	96.93	(0.2%)	95.2%	101.78	66.11	1,185.6	202.5	17.1%	1,742.8	1,949.7	1.3x	1.79x	12.3x	12.0x	9.6x
Sturm, Ruger & Company, Inc.	78.22	(2.0%)	86.2%	90.74	58.70	NA	208.7	NA	1,375.4	1,231.3	NM	1.96x	6.9x	8.4x	5.9x
Avon Rubber p.l.c.	38.94	(6.9%)	59.2%	65.80	37.71	341.1	70.4	20.7%	1,195.0	1,239.1	0.9x	4.64x	NM	NM	17.6x
Smith & Wesson Brands, Inc.	20.94	(4.7%)	75.4%	27.79	14.50	879.2	258.9	29.4%	1,115.0	1,100.8	NM	1.02x	3.8x	3.8x	4.3x
AirBoss of America Corp.	28.10	7.8%	77.5%	36.26	12.12	680.6	101.9	15.0%	758.1	776.5	0.2x	1.51x	7.5x	7.7x	7.6x
<b>Median</b>		<b>(0.7%)</b>	<b>81.8%</b>			<b>\$879.2</b>	<b>\$205.6</b>	<b>20.4%</b>	<b>\$1,559.1</b>	<b>\$1,594.4</b>	<b>0.9x</b>	<b>2.54x</b>	<b>7.2x</b>	<b>8.1x</b>	<b>8.6x</b>

Tier 1 Aerospace	Stock Price 06/10/21	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	\$134.47	1.0%	98.3%	\$136.73	\$70.41	\$62,757.2	\$6,731.6	10.7%	\$105,637.1	\$104,157.1	NM	1.78x	NM	21.5x	15.5x
Safran SA	149.80	(0.3%)	96.6%	155.07	98.11	19,369.2	3,725.6	19.2%	63,951.8	68,288.2	1.1x	3.33x	NM	20.3x	18.3x
TransDigm Group Incorporated	660.00	(0.1%)	98.2%	672.44	405.01	5,008.6	2,257.1	45.1%	36,228.8	52,611.8	9.6x	11.70x	NM	NM	23.3x
MTU Aero Engines AG	252.10	(1.3%)	93.8%	268.89	157.62	5,386.1	840.0	15.6%	13,406.1	14,240.6	2.0x	3.29x	NM	NM	17.0x
Spirit AeroSystems Holdings, Inc.	50.51	0.0%	94.2%	53.63	17.26	4,006.2	109.1	2.7%	5,324.7	7,603.4	NM	2.36x	NM	NM	NM
Embraer S.A.	15.72	16.0%	99.7%	15.76	3.96	4,451.1	290.4	6.5%	2,895.8	7,368.4	NM	1.96x	NM	NM	NM
Bombardier Inc.	0.88	3.0%	97.3%	0.91	0.21	5,823.9	548.1	9.4%	2,196.7	7,716.7	NM	1.22x	NM	17.7x	14.1x
Triumph Group, Inc.	21.31	6.3%	98.1%	21.73	5.96	1,643.4	160.7	9.8%	1,368.5	2,773.9	6.6x	1.48x	13.1x	16.9x	17.3x
Astronics Corporation	18.03	1.9%	92.1%	19.58	6.30	486.8	26.0	5.3%	553.8	718.7	NM	1.59x	NM	NM	NM
<b>Median</b>		<b>1.0%</b>	<b>97.3%</b>			<b>\$5,008.6</b>	<b>\$548.1</b>	<b>9.8%</b>	<b>\$5,324.7</b>	<b>\$7,716.7</b>	<b>4.3x</b>	<b>1.96x</b>	<b>13.1x</b>	<b>19.0x</b>	<b>17.1x</b>

Aerospace Suppliers	Stock Price 06/10/21	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	\$145.04	0.5%	97.4%	\$148.95	\$92.45	\$1,978.0	\$526.0	26.6%	\$18,724.2	\$19,178.5	0.5x	11.30x	NM	NM	NM
CAE Inc.	31.85	3.4%	97.7%	32.59	15.29	2,810.6	593.7	21.1%	9,345.3	10,536.0	3.1x	4.44x	NM	NM	17.7x
Hexcel Corporation	61.07	2.3%	94.2%	64.84	31.04	1,384.9	201.0	14.5%	5,116.0	5,946.3	6.2x	4.68x	NM	NM	NM
John Bean Technologies Corporation	139.87	(3.2%)	92.2%	151.64	73.46	1,877.1	283.7	15.1%	4,440.9	4,854.1	1.7x	2.88x	19.7x	19.2x	17.1x
AAR Corp.	39.72	(3.8%)	87.3%	45.49	16.53	1,728.9	134.5	7.8%	1,387.6	1,555.2	3.4x	0.95x	NM	NM	11.6x
Senior plc	2.19	3.3%	93.9%	2.33	0.58	936.8	74.8	8.0%	907.4	1,188.5	NM	1.19x	NM	NM	15.9x
Héroux-Devtek Inc.	15.54	4.5%	99.5%	15.62	7.54	475.4	73.9	15.6%	571.9	696.8	2.1x	1.54x	11.6x	11.1x	9.4x
Astronics Corporation	18.03	1.9%	92.1%	19.58	6.30	486.8	26.0	5.3%	553.8	718.7	NM	1.59x	NM	NM	NM
Magellan Aerospace Corporation	8.80	0.1%	90.8%	9.69	5.19	609.4	67.7	11.1%	508.0	536.0	0.6x	0.99x	13.2x	10.0x	7.9x
CPI Aerostructures, Inc.	3.83	1.1%	54.7%	7.00	2.18	98.7	0.0	-	46.8	78.6	NM	0.90x	NM	NM	NA
<b>Median</b>		<b>1.5%</b>	<b>93.1%</b>			<b>\$1,160.8</b>	<b>\$104.7</b>	<b>12.8%</b>	<b>\$1,147.5</b>	<b>\$1,371.9</b>	<b>2.1x</b>	<b>1.56x</b>	<b>13.2x</b>	<b>11.1x</b>	<b>13.7x</b>

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Diversified Industrial Technology	Stock Price 06/10/21	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	\$146.82	0.3%	98.3%	\$149.38	\$82.44	\$19,039.4	\$3,529.2	18.5%	\$58,507.8	\$67,764.8	3.4x	3.82x	NM	NM	19.2x
TE Connectivity Ltd.	136.94	(0.1%)	98.1%	139.58	75.70	14,829.3	3,330.6	22.5%	44,858.8	47,797.8	1.0x	3.66x	17.6x	18.6x	14.4x
Parker-Hannifin Corporation	303.16	(2.0%)	93.4%	324.68	170.30	15,157.4	3,219.0	21.2%	39,124.6	45,368.8	2.3x	3.35x	16.5x	17.1x	14.1x
AMETEK, Inc.	136.35	(0.4%)	98.0%	139.07	84.53	5,331.4	1,536.6	28.8%	31,485.8	32,886.1	1.1x	7.22x	NM	NM	NM
Dover Corporation	150.29	(1.2%)	96.5%	155.77	90.03	7,518.8	1,533.8	20.4%	21,630.8	24,157.7	1.9x	3.50x	17.8x	19.1x	15.7x
Singapore Technologies Engineering Ltd	2.92	0.2%	94.4%	3.10	2.40	5,767.6	754.9	13.1%	9,113.6	10,333.1	1.5x	1.91x	15.5x	15.5x	13.7x
Oshkosh Corporation	127.98	(1.1%)	93.1%	137.47	66.74	8,094.5	770.3	9.5%	8,781.6	8,506.7	NM	1.25x	14.8x	14.9x	11.0x
Woodward, Inc.	122.12	(3.5%)	93.4%	130.75	70.65	2,468.4	476.2	19.3%	7,698.9	8,244.6	1.6x	3.79x	NM	NM	17.3x
The Timken Company	85.12	(3.3%)	92.1%	92.39	41.33	4,139.9	792.6	19.1%	6,467.7	7,939.1	2.0x	2.20x	11.6x	12.1x	10.0x
Crane Co.	91.49	(2.5%)	91.6%	99.93	48.19	3,107.5	585.2	18.8%	5,343.8	5,972.0	1.3x	2.01x	12.2x	13.3x	10.2x
Rheinmetall AG	102.83	(1.9%)	90.5%	113.64	75.22	7,440.7	982.6	13.2%	4,452.7	4,749.7	0.1x	0.68x	6.1x	6.3x	4.8x
Barnes Group Inc.	54.45	0.9%	94.5%	57.64	33.59	1,257.8	251.9	20.0%	2,758.1	3,346.7	2.8x	3.06x	16.0x	14.6x	13.3x
SPX Corporation	60.18	(3.3%)	90.9%	66.19	37.20	1,585.7	230.3	14.5%	2,723.4	3,008.0	1.5x	1.89x	16.4x	16.6x	13.1x
ESCO Technologies Inc.	88.87	(3.6%)	76.7%	115.84	77.47	757.3	154.4	20.4%	2,314.3	2,339.4	0.2x	3.29x	17.5x	17.2x	15.1x
The Shyft Group, Inc.	40.90	4.3%	93.5%	43.75	14.70	878.8	98.0	11.2%	1,444.6	1,525.1	1.3x	2.19x	NM	NM	15.6x
<b>Median</b>		<b>(1.2%)</b>	<b>93.4%</b>			<b>\$5,331.4</b>	<b>\$770.3</b>	<b>19.1%</b>	<b>\$7,698.9</b>	<b>\$8,244.6</b>	<b>1.5x</b>	<b>3.06x</b>	<b>16.0x</b>	<b>15.5x</b>	<b>13.9x</b>

Government Technology Solutions	Stock Price 06/10/21	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.	\$106.68	3.0%	93.8%	\$113.75	\$79.15	\$13,940.6	\$1,487.7	10.7%	\$15,086.7	\$20,161.7	3.5x	1.58x	14.0x	15.3x	13.6x
Booz Allen Hamilton Holding Corporation	88.21	3.5%	88.0%	100.26	70.12	8,249.6	862.9	10.5%	11,944.3	13,666.2	2.1x	1.74x	16.4x	16.8x	15.8x
CACI International Inc	264.71	3.1%	99.5%	265.93	190.16	6,168.9	659.5	10.7%	6,234.1	8,414.8	3.2x	1.41x	12.3x	13.1x	12.8x
SAIC	93.75	2.1%	90.2%	103.95	68.76	7,304.9	648.0	8.9%	5,433.7	7,974.7	3.9x	1.11x	12.4x	13.1x	12.3x
Parsons Corporation	39.73	0.7%	88.3%	45.01	30.08	NA	NA	NA	4,068.7	4,587.5	1.7x	1.20x	16.6x	NM	NM
ManTech International Corporation	88.20	2.1%	87.0%	101.35	61.91	2,670.6	246.4	9.2%	3,581.0	3,702.5	0.5x	1.46x	15.8x	16.3x	15.0x
ICF International, Inc.	93.04	3.1%	91.0%	102.23	58.95	1,564.2	152.9	9.8%	1,752.7	2,212.1	3.1x	1.45x	14.8x	16.1x	14.5x
PAE Incorporated	8.95	3.6%	77.3%	11.58	7.51	3,100.8	210.9	6.8%	833.0	1,799.4	6.3x	0.63x	12.2x	14.2x	8.5x
Vectrus, Inc.	49.57	(0.4%)	82.2%	60.32	36.83	1,705.5	85.2	5.0%	581.0	742.2	2.6x	0.50x	12.0x	13.3x	8.7x
<b>Median</b>		<b>3.0%</b>	<b>88.3%</b>			<b>\$4,634.8</b>	<b>\$447.2</b>	<b>9.5%</b>	<b>\$4,068.7</b>	<b>\$4,587.5</b>	<b>3.1x</b>	<b>1.41x</b>	<b>14.0x</b>	<b>14.7x</b>	<b>13.2x</b>

Engineering and Construction	Stock Price 06/10/21	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.	\$141.26	(0.3%)	96.8%	\$145.97	\$77.51	\$14,809.2	NA	NA	\$18,394.2	\$22,124.9	2.7x	1.61x	19.3x	NA	NA
Tetra Tech, Inc.	122.43	3.3%	84.6%	144.77	71.70	2,515.8	303.8	12.1%	6,630.9	6,933.5	1.1x	2.94x	NM	NM	22.8x
KBR, Inc.	39.25	(3.2%)	91.9%	42.71	20.48	5,971.2	554.7	9.3%	5,547.8	6,981.8	3.4x	1.23x	17.0x	17.1x	12.6x
Fluor Corporation	19.34	(2.3%)	77.1%	25.08	8.10	13,251.0	221.3	1.7%	2,733.5	2,721.2	NM	0.18x	11.2x	10.9x	12.3x
<b>Median</b>		<b>(1.3%)</b>	<b>88.2%</b>			<b>\$9,611.1</b>	<b>\$303.8</b>	<b>9.3%</b>	<b>\$6,089.3</b>	<b>\$6,957.7</b>	<b>2.7x</b>	<b>1.42x</b>	<b>17.0x</b>	<b>14.0x</b>	<b>12.6x</b>

## Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 06/10/21	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	\$284.22	1.6%	96.5%	\$294.50	\$194.83	\$50,204.3	\$9,566.1	19.1%	\$180,663.6	\$175,502.3	NM	3.84x	NM	NM	18.3x
International Business Machines Corporation	150.54	3.4%	98.5%	152.84	105.92	74,391.6	18,957.6	25.5%	134,510.9	184,623.9	3.2x	2.50x	11.7x	12.1x	9.7x
CGI Inc.	90.64	1.8%	99.0%	91.55	66.35	10,226.4	2,042.0	20.0%	22,211.3	24,538.4	1.4x	2.56x	14.6x	14.8x	12.0x
Maximus, Inc.	92.17	2.4%	96.0%	96.05	64.30	4,144.2	474.9	11.5%	5,665.9	6,020.9	0.8x	1.61x	13.3x	15.3x	12.7x
ASGN Incorporated	99.90	(0.1%)	90.4%	110.52	55.98	4,309.1	473.6	11.0%	5,314.5	6,044.7	1.8x	1.52x	14.9x	15.1x	12.8x
DLH Holdings Corp.	12.29	2.4%	93.5%	13.14	6.75	245.8	26.3	10.7%	154.2	236.7	3.6x	1.07x	10.2x	10.7x	9.0x
<b>Median</b>		<b>2.1%</b>	<b>96.2%</b>			<b>\$7,267.7</b>	<b>\$1,258.4</b>	<b>15.3%</b>	<b>\$13,938.6</b>	<b>\$15,291.6</b>	<b>1.8x</b>	<b>2.06x</b>	<b>13.3x</b>	<b>14.8x</b>	<b>12.3x</b>

Government Technology Software	Stock Price 06/10/21	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.	\$24.14	2.2%	53.6%	\$45.00	\$8.90	\$1,479.3	\$378.2	25.6%	\$45,304.7	\$43,417.9	1.6x	NM	NM	NM	NM
Tyler Technologies, Inc.	424.52	7.4%	88.5%	479.79	319.58	1,520.6	420.9	27.7%	17,294.4	16,598.6	NM	14.63x	NM	NM	NM
Telos Corporation	34.64	3.6%	82.8%	41.84	18.08	288.8	34.0	11.8%	2,311.7	2,234.7	7.7x	11.36x	NM	NM	NM
<b>Median</b>		<b>3.6%</b>	<b>82.8%</b>			<b>\$1,479.3</b>	<b>\$378.2</b>	<b>25.6%</b>	<b>\$17,294.4</b>	<b>\$16,598.6</b>	<b>4.6x</b>	<b>12.99x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Overall Median</b>		<b>0.4%</b>	<b>91.6%</b>			<b>\$2,520.7</b>	<b>\$331.4</b>	<b>14.5%</b>	<b>\$4,440.9</b>	<b>\$5,641.2</b>	<b>2.0x</b>	<b>1.88x</b>	<b>13.3x</b>	<b>14.0x</b>	<b>12.8x</b>