

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 06/24/21	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	\$86.85	(0.3%)	96.5%	\$89.98	\$51.92	\$65,419.7	\$10,646.0	16.3%	\$130,851.1	\$156,994.1	3.5x	2.60x	NM	NM	14.7x
Lockheed Martin Corporation	377.73	(1.4%)	93.9%	402.38	319.81	68,333.0	10,498.6	15.4%	104,984.0	114,235.0	0.9x	1.73x	11.2x	11.4x	10.9x
Northrop Grumman Corporation	369.68	0.3%	97.5%	379.03	282.88	35,810.2	6,660.9	18.6%	59,504.1	70,147.1	1.9x	1.88x	12.8x	12.8x	10.5x
General Dynamics Corporation	188.11	0.2%	95.2%	197.51	129.17	39,057.5	5,009.3	12.8%	53,067.6	65,746.6	2.5x	1.70x	12.9x	12.9x	13.1x
L3Harris Technologies, Inc.	219.65	(0.3%)	97.8%	224.60	158.09	18,738.8	3,990.5	21.3%	45,024.7	51,980.7	1.9x	2.87x	14.3x	14.5x	13.0x
BAE Systems plc	7.42	(2.1%)	97.7%	7.59	5.50	29,936.8	3,804.9	12.7%	23,899.1	29,922.8	1.9x	1.14x	10.3x	10.3x	7.9x
Median		(0.3%)	97.0%			\$37,433.8	\$5,835.1	15.8%	\$56,285.9	\$67,946.9	1.9x	1.80x	12.8x	12.8x	12.0x

Defense Systems	Stock Price 06/24/21	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.	\$102.42	(1.1%)	96.1%	\$106.60	\$65.63	\$21,202.4	\$2,999.3	14.1%	\$21,785.6	\$25,214.4	1.4x	1.21x	11.1x	11.1x	8.4x
Huntington Ingalls Industries, Inc.	211.07	(0.3%)	94.2%	224.13	136.44	9,290.9	801.1	8.6%	8,491.8	9,931.8	1.3x	1.06x	9.2x	8.8x	12.4x
Elbit Systems Ltd.	134.27	(1.6%)	92.1%	145.86	110.69	4,980.0	521.0	10.5%	5,903.4	6,939.3	2.1x	1.47x	14.3x	14.3x	13.3x
Leonardo S.p.a.	8.29	(2.8%)	86.7%	9.56	4.78	16,758.1	1,881.4	11.2%	4,765.8	10,373.8	3.0x	0.65x	5.6x	5.5x	5.5x
Mercury Systems, Inc.	66.48	(1.5%)	74.7%	88.96	52.40	989.7	211.9	21.4%	3,733.6	3,854.5	0.8x	4.33x	NM	NM	18.2x
Kratos Defense & Security Solutions, Inc.	27.44	3.4%	80.4%	34.11	14.40	837.4	86.5	10.3%	3,396.8	3,413.1	0.0x	4.42x	NM	NM	NM
Ultra Electronics Holdings plc	29.97	(4.4%)	84.9%	35.31	25.65	1,206.5	212.1	17.6%	2,131.6	2,248.7	0.7x	1.92x	12.5x	12.5x	10.6x
Hensoldt AG	16.56	1.4%	79.5%	20.83	11.52	1,834.9	310.4	16.9%	1,738.5	2,481.5	3.8x	1.73x	13.0x	12.4x	8.0x
Chemring Group PLC	3.98	(4.6%)	86.9%	4.57	2.96	575.2	107.6	18.7%	1,122.1	1,175.6	0.5x	2.08x	10.9x	11.3x	10.9x
Comtech Telecommunications Corp.	26.97	12.4%	88.7%	30.40	12.96	578.1	76.7	13.3%	703.1	929.2	3.5x	1.59x	14.5x	15.8x	12.1x
Median		(1.3%)	86.8%			\$1,520.7	\$261.3	13.7%	\$3,565.2	\$3,633.8	1.4x	1.66x	11.8x	11.8x	10.9x

Defense Suppliers	Stock Price 06/24/21	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.	\$217.69	0.6%	93.0%	\$234.02	\$137.53	\$2,535.8	\$8,880.5	350.2%	\$151,197.8	\$160,964.8	1.2x	4.93x	21.0x	21.0x	18.1x
Teledyne Technologies Incorporated	423.82	(0.5%)	92.6%	457.79	289.19	4,434.7	902.4	20.3%	19,454.8	19,600.0	0.2x	6.31x	NM	NM	21.7x
Textron Inc.	66.70	1.7%	94.4%	70.68	30.06	12,712.2	1,362.8	10.7%	15,054.8	17,640.8	2.4x	1.50x	16.1x	17.3x	12.9x
Rolls-Royce Holdings plc	1.50	(3.9%)	35.2%	4.25	0.90	3,394.0	1,483.5	43.7%	12,477.6	17,934.7	NM	1.11x	NM	NM	12.1x
Meggitt PLC	6.54	(4.9%)	88.2%	7.42	3.41	2,277.6	449.9	19.8%	5,089.2	6,144.6	2.9x	2.67x	16.6x	16.6x	13.7x
Curtiss-Wright Corporation	121.04	(0.8%)	90.8%	133.37	82.03	2,493.0	536.9	21.5%	4,955.2	5,992.5	2.1x	2.51x	11.9x	12.0x	11.2x
Kongsberg Gruppen ASA	26.06	0.3%	99.4%	26.23	14.84	3,208.1	432.0	13.5%	4,634.9	4,375.9	NM	1.48x	12.5x	13.7x	10.1x
Saab AB (publ)	26.45	(5.4%)	76.3%	34.66	24.00	4,415.6	540.5	12.2%	3,505.6	3,516.0	NM	0.84x	16.6x	16.1x	6.5x
AeroVironment, Inc.	113.82	1.4%	79.2%	143.72	59.13	535.4	108.6	20.3%	2,785.7	2,425.5	NM	6.15x	NM	NM	22.3x
Moog Inc.	85.51	0.2%	93.0%	91.95	45.67	2,884.2	346.2	12.0%	2,748.4	3,718.7	3.4x	1.34x	13.0x	13.0x	10.7x
Griffon Corporation	26.11	0.2%	89.4%	29.19	16.71	2,525.5	271.9	10.8%	1,480.0	2,520.5	3.7x	0.99x	9.0x	9.8x	9.3x
Ducommun Incorporated	54.74	(0.5%)	83.7%	65.40	30.45	655.7	91.6	14.0%	648.6	959.9	4.2x	1.57x	13.1x	12.5x	10.5x
Median		(0.2%)	90.1%			\$2,710.0	\$493.4	16.9%	\$4,795.0	\$5,184.2	2.6x	1.53x	13.1x	13.7x	11.6x

SPACs	Stock Price 06/24/21	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.	\$11.13	(3.0%)	93.8%	\$11.87	\$6.41	\$0.0	\$0.0	NA	\$878.2	\$872.4	0.7x	NM	NM	NA	NA
Reinvent Technology Partners	9.98	(0.2%)	58.7%	17.00	9.75	0.0	0.0	NA	860.8	859.9	NA	NM	NM	NA	NA
Atlas Crest Investment Corp.	9.97	0.4%	53.6%	18.60	9.73	0.0	0.0	NA	623.1	622.7	NA	NM	NM	NA	NA
Holicity Inc.	10.78	(1.0%)	48.0%	22.47	9.53	0.0	0.0	NA	404.3	403.8	NA	NM	NM	NA	NA
Osprey Technology Acquisition Corp.	9.97	(0.3%)	57.1%	17.47	9.84	38.0	(43.0)	(113.2%)	394.1	394.0	NA	NM	NM	NA	NA
New Vista Acquisition Corp	9.99	(0.6%)	85.8%	11.65	9.70	0.0	0.0	NA	333.6	333.6	NA	NM	NM	NA	NA
Aspirational Consumer Lifestyle Corp.	10.00	0.2%	85.1%	11.75	9.65	0.0	0.0	NA	299.1	299.1	NA	NM	NM	NA	NA
Zanite Acquisition Corp.	10.05	(0.2%)	67.2%	14.95	9.82	0.0	0.0	NA	288.9	287.4	NA	NM	NM	NA	NA
NavSight Holdings, Inc.	9.96	0.2%	82.7%	12.05	9.50	53.0	(20.0)	(37.7%)	284.9	284.1	NA	NM	NM	NA	NM
Pine Island Acquisition Corp.	9.77	(0.6%)	65.4%	14.94	9.71	0.0	0.0	NA	266.7	266.7	NA	NM	NM	NA	NA
LGL Systems Acquisition Corp.	9.97	0.3%	87.5%	11.40	9.78	0.0	0.0	NA	215.0	214.3	NA	NM	NM	NA	NA
Genesis Park Acquisition Corp.	10.03	(0.5%)	85.4%	11.75	9.76	0.0	0.0	NA	205.3	204.1	NA	NM	NM	NA	NA
Median		(0.2%)	74.9%			\$0.0	\$0.0	-75.4%	\$316.3	\$316.4	0.7x	NA	NA	NA	NA

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Space	Stock Price 06/24/21	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	\$82.03	2.6%	79.8%	\$102.76	\$67.10	\$13,188.2	\$2,197.4	16.7%	\$26,926.7	\$34,608.7	3.9x	2.86x	17.6x	17.9x	15.7x
Aerojet Rocketdyne Holdings, Inc.	48.34	(1.1%)	90.3%	53.53	32.15	2,166.5	280.2	12.9%	3,813.3	3,829.2	0.1x	1.82x	14.1x	13.8x	13.7x
Viasat, Inc.	51.02	4.7%	83.2%	61.35	29.82	2,600.8	591.1	22.7%	3,700.5	5,636.1	4.8x	2.50x	14.2x	15.5x	9.5x
Maxar Technologies Inc.	41.06	2.4%	68.1%	60.34	16.49	1,778.5	414.2	23.3%	2,978.9	5,313.9	6.0x	3.06x	13.6x	13.3x	12.8x
OHB SE	43.42	1.2%	73.0%	59.47	39.54	1,191.4	95.1	8.0%	756.6	907.9	2.2x	0.85x	15.1x	14.7x	9.6x
Gilat Satellite Networks Ltd.	10.18	(0.5%)	44.9%	22.69	4.80	NA	NA	NA	575.2	530.9	NM	3.26x	NM	NA	NA
Median		1.8%	76.4%			\$2,166.5	\$414.2	16.7%	\$3,339.7	\$4,571.6	3.9x	2.68x	14.2x	14.7x	12.8x

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Homeland Security	Stock Price 06/24/21	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	\$804.4	\$147.0	18.3%	\$10,858.6	\$10,268.6	NM	14.09x	NM	NM	NM
Smiths Group plc	22.17	(1.4%)	95.5%	23.21	17.06	3,455.1	704.1	20.4%	8,786.1	10,401.8	3.3x	3.09x	NM	NM	14.8x
MSA Safety Incorporated	162.76	2.0%	94.2%	172.84	102.15	1,398.8	289.8	20.7%	6,374.9	6,566.6	0.7x	4.99x	NM	NM	NM
OSI Systems, Inc.	98.84	(3.1%)	96.7%	102.24	66.11	1,185.6	202.5	17.1%	1,777.2	1,984.0	1.3x	1.82x	12.6x	12.3x	9.8x
Sturm, Ruger & Company, Inc.	86.99	11.0%	95.9%	90.74	58.70	NA	208.7	NA	1,529.6	1,385.5	NM	2.20x	7.7x	9.4x	6.6x
Smith & Wesson Brands, Inc.	29.99	50.6%	99.4%	30.17	14.50	1,106.6	355.4	32.1%	1,439.5	1,371.3	NM	1.29x	3.9x	4.7x	3.9x
Avon Rubber p.l.c.	37.12	(1.3%)	57.4%	64.64	35.96	335.1	69.3	20.7%	1,139.1	1,183.2	0.9x	4.43x	NM	NM	17.1x
AirBoss of America Corp.	29.26	1.4%	82.3%	35.57	12.23	678.6	102.5	15.1%	789.6	807.9	0.2x	1.57x	7.8x	8.1x	7.9x
Median		1.7%	94.8%			\$1,106.6	\$205.6	20.4%	\$1,653.4	\$1,684.8	0.9x	2.64x	7.8x	8.7x	8.8x

Tier 1 Aerospace	Stock Price 06/24/21	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	\$133.51	(2.2%)	96.4%	\$138.42	\$69.03	\$61,805.0	\$6,588.5	10.7%	\$104,882.5	\$103,402.4	NM	1.77x	NM	21.4x	15.7x
Safran SA	150.73	0.2%	98.9%	152.38	96.19	18,973.4	3,675.4	19.4%	64,350.7	68,687.1	1.1x	3.35x	NM	20.4x	18.7x
TransDigm Group Incorporated	679.99	1.9%	98.8%	688.03	405.01	5,013.8	2,257.1	45.0%	37,326.1	53,709.1	9.6x	11.95x	NM	NM	23.8x
MTU Aero Engines AG	259.69	(2.3%)	96.8%	268.28	154.54	5,275.1	824.2	15.6%	13,809.9	14,644.4	2.0x	3.38x	NM	NM	17.8x
Spirit AeroSystems Holdings, Inc.	50.41	2.5%	94.0%	53.63	17.26	4,028.0	110.7	2.7%	5,314.2	7,592.9	NM	2.35x	NM	NM	NM
Embraer S.A.	15.98	0.2%	94.2%	16.97	3.96	4,404.8	309.8	7.0%	2,924.5	7,368.4	NM	1.96x	NM	NM	23.8x
Bombardier Inc.	0.99	13.0%	99.2%	1.00	0.21	5,843.7	551.1	9.4%	2,446.5	7,966.5	NM	1.26x	NM	18.3x	14.5x
Triumph Group, Inc.	22.52	9.4%	100.0%	22.52	5.96	1,643.4	160.7	9.8%	1,446.2	2,851.6	6.6x	1.53x	13.4x	17.4x	17.7x
Astronics Corporation	17.92	(3.3%)	85.6%	20.93	6.30	487.3	25.3	5.2%	551.5	716.5	NM	1.59x	NM	NM	NM
Median		0.2%	96.8%			\$5,013.8	\$551.1	9.8%	\$5,314.2	\$7,966.5	4.3x	1.96x	13.4x	19.3x	17.8x

Aerospace Suppliers	Stock Price 06/24/21	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	\$143.29	2.6%	96.2%	\$148.95	\$92.45	\$1,978.0	\$526.0	26.6%	\$18,440.2	\$18,894.6	0.5x	11.13x	NM	NM	NM
CAE Inc.	31.68	2.0%	99.1%	31.97	14.99	2,756.9	582.4	21.1%	9,295.1	10,485.7	3.1x	4.42x	NM	NM	18.0x
Hexcel Corporation	64.39	6.0%	99.3%	64.84	31.04	1,385.6	199.8	14.4%	5,394.1	6,224.4	6.2x	4.89x	NM	NM	NM
John Bean Technologies Corporation	141.81	4.5%	93.5%	151.64	75.37	1,877.1	283.1	15.1%	4,502.5	4,915.7	1.7x	2.91x	20.0x	19.5x	17.4x
AAR Corp.	39.81	(1.7%)	87.5%	45.49	16.53	1,728.9	134.5	7.8%	1,390.7	1,558.3	3.4x	0.96x	NM	NM	11.6x
Senior plc	2.08	(2.6%)	80.1%	2.60	0.57	921.3	73.7	8.0%	863.2	1,144.4	NM	1.14x	NM	NM	15.5x
Astronics Corporation	17.92	(3.3%)	85.6%	20.93	6.30	487.3	25.3	5.2%	551.5	716.5	NM	1.59x	NM	NM	NM
Héroux-Devtek Inc.	14.59	2.3%	95.2%	15.32	7.39	466.3	72.5	15.6%	536.8	661.7	2.1x	1.46x	11.0x	10.6x	9.1x
Magellan Aerospace Corporation	8.66	2.0%	91.1%	9.51	5.09	597.7	66.4	11.1%	500.2	528.2	0.6x	0.97x	13.1x	9.9x	8.0x
CPI Aerostructures, Inc.	3.31	(4.6%)	47.3%	7.00	2.18	98.7	0.0	-	40.5	72.3	NM	0.82x	NM	NM	NA
Median		2.0%	92.3%			\$1,153.5	\$104.1	12.8%	\$1,127.0	\$1,351.3	2.1x	1.52x	13.1x	10.6x	13.6x

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				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2020	CY 2021
Eaton Corporation plc	\$145.65	2.1%	97.5%	\$149.38	\$82.44	\$19,069.1	\$3,540.3	18.6%	\$58,041.5	\$67,298.5	3.4x	3.79x	NM	NM	19.0x
TE Connectivity Ltd.	133.64	(0.1%)	95.7%	139.58	76.59	14,829.3	3,330.6	22.5%	43,777.8	46,716.8	1.0x	3.57x	17.2x	18.2x	14.0x
Parker-Hannifin Corporation	298.87	4.8%	92.1%	324.68	170.30	15,128.5	3,242.6	21.4%	38,571.0	44,815.1	2.3x	3.31x	16.3x	16.9x	13.8x
AMETEK, Inc.	133.63	(0.3%)	96.1%	139.07	84.53	5,333.9	1,536.6	28.8%	30,857.7	32,258.0	1.1x	7.08x	NM	NM	NM
Dover Corporation	147.68	1.3%	94.8%	155.77	90.03	7,518.8	1,533.8	20.4%	21,255.2	23,782.0	1.9x	3.45x	17.6x	18.8x	15.5x
Singapore Technologies Engineering Ltd	2.90	(0.6%)	95.1%	3.05	2.37	5,686.9	744.3	13.1%	9,053.5	10,273.0	1.5x	1.90x	15.4x	15.4x	13.8x
Oshkosh Corporation	124.30	4.8%	90.4%	137.47	66.74	8,094.5	770.3	9.5%	8,529.1	8,254.2	NM	1.21x	14.4x	14.5x	10.7x
Woodward, Inc.	122.67	4.3%	93.8%	130.75	71.22	2,468.4	476.2	19.3%	7,733.6	8,279.3	1.6x	3.81x	NM	NM	17.4x
The Timken Company	80.72	2.2%	87.4%	92.39	41.74	4,139.0	791.0	19.1%	6,133.4	7,604.8	2.0x	2.10x	11.1x	11.6x	9.6x
Crane Co.	90.58	4.6%	90.6%	99.93	48.19	3,073.5	585.2	19.0%	5,290.6	5,918.8	1.3x	1.99x	12.0x	13.2x	10.1x
Rheinmetall AG	99.39	(2.7%)	89.2%	111.42	73.74	7,295.1	963.3	13.2%	4,291.4	4,588.4	0.1x	0.65x	5.9x	6.1x	4.8x
SPX Corporation	59.43	1.8%	89.8%	66.19	37.64	1,291.3	185.0	14.3%	2,689.4	2,974.0	1.5x	1.87x	16.2x	16.4x	16.1x
Barnes Group Inc.	52.84	(0.2%)	91.7%	57.64	33.59	1,257.8	251.9	20.0%	2,676.5	3,265.2	2.8x	2.98x	15.6x	14.3x	13.0x
ESCO Technologies Inc.	91.59	0.5%	79.1%	115.84	77.47	757.3	154.4	20.4%	2,385.1	2,410.2	0.2x	3.39x	18.0x	17.7x	15.6x
The Shyft Group, Inc.	36.83	5.0%	84.2%	43.75	14.70	878.8	98.0	11.2%	1,300.8	1,381.4	1.3x	1.98x	NM	NM	14.1x
Median		1.8%	91.7%			\$5,333.9	\$770.3	19.1%	\$7,733.6	\$8,254.2	1.5x	2.98x	15.6x	15.4x	13.9x

Government Technology Solutions	Stock Price 06/24/21	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.	\$103.07	(2.7%)	90.6%	\$113.75	\$79.15	\$13,940.6	\$1,487.7	10.7%	\$14,576.2	\$19,651.2	3.5x	1.54x	13.6x	14.9x	13.2x
Booz Allen Hamilton Holding Corporation	86.47	(1.4%)	86.2%	100.26	70.12	8,248.3	864.5	10.5%	11,708.7	13,430.6	2.1x	1.71x	16.1x	16.5x	15.5x
CACI International Inc	257.65	(2.3%)	96.5%	266.96	190.16	6,168.9	659.5	10.7%	6,067.8	8,248.5	3.2x	1.38x	12.0x	12.8x	12.5x
SAIC	90.50	(3.1%)	87.1%	103.95	68.76	7,319.4	650.8	8.9%	5,245.3	7,786.3	3.9x	1.08x	12.1x	12.8x	12.0x
Parsons Corporation	40.02	-	88.9%	45.01	30.08	NA	NA	NA	4,098.4	4,617.2	1.7x	1.21x	16.7x	NM	NM
ManTech International Corporation	87.26	(3.7%)	86.1%	101.35	61.91	2,670.5	246.2	9.2%	3,542.9	3,664.3	0.5x	1.44x	15.7x	16.1x	14.9x
ICF International, Inc.	90.48	(6.9%)	88.5%	102.23	58.95	1,564.2	152.9	9.8%	1,704.4	2,163.9	3.1x	1.42x	14.5x	15.7x	14.2x
PAE Incorporated	9.30	3.4%	84.1%	11.06	7.51	3,095.2	210.0	6.8%	865.5	1,832.0	6.3x	0.64x	12.4x	14.4x	8.7x
Vectrus, Inc.	48.94	(10.0%)	81.1%	60.32	36.83	1,705.5	85.2	5.0%	573.6	734.8	2.6x	0.50x	11.9x	13.2x	8.6x
Median		(2.7%)	87.1%			\$4,632.1	\$448.5	9.5%	\$4,098.4	\$4,617.2	3.1x	1.38x	13.6x	14.7x	12.9x

Engineering and Construction	Stock Price 06/24/21	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.	\$135.24	1.1%	92.6%	\$145.97	\$77.51	\$14,809.2	NA	NA	\$17,610.3	\$21,341.0	2.8x	1.56x	19.2x	NA	NA
Tetra Tech, Inc.	122.76	0.4%	84.8%	144.77	72.33	2,515.8	303.8	12.1%	6,648.7	6,951.4	1.1x	2.95x	NM	NM	22.9x
KBR, Inc.	37.80	(1.3%)	88.5%	42.71	20.48	5,971.2	554.7	9.3%	5,342.9	6,776.9	3.4x	1.19x	16.5x	16.6x	12.2x
Fluor Corporation	18.53	7.6%	73.9%	25.08	8.10	13,251.0	221.3	1.7%	2,619.0	2,606.7	NM	0.17x	10.7x	10.4x	11.8x
Median		0.7%	86.7%			\$9,611.1	\$303.8	9.3%	\$5,995.8	\$6,864.1	2.8x	1.37x	16.5x	13.5x	12.2x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 06/24/21	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	\$291.56	2.4%	97.9%	\$297.80	\$210.15	\$51,640.2	\$9,844.8	19.1%	\$185,329.3	\$180,168.0	NM	3.94x	NM	NM	18.3x
International Business Machines Corporation	145.44	(0.1%)	95.2%	152.84	105.92	74,391.6	18,957.6	25.5%	129,954.0	180,067.0	3.2x	2.44x	11.4x	11.8x	9.5x
CGI Inc.	90.69	(0.2%)	98.6%	92.00	65.08	10,024.9	2,002.9	20.0%	22,223.5	24,550.7	1.4x	2.56x	14.6x	14.8x	12.3x
Maximus, Inc.	91.91	2.1%	95.7%	96.05	64.30	4,144.2	474.9	11.5%	5,649.9	6,004.9	0.8x	1.61x	13.2x	15.3x	12.6x
ASGN Incorporated	97.74	(0.2%)	88.4%	110.52	61.60	4,309.1	473.6	11.0%	5,199.6	5,929.8	1.8x	1.49x	14.7x	14.8x	12.5x
DLH Holdings Corp.	11.57	0.6%	88.1%	13.14	6.85	245.8	26.3	10.7%	145.1	227.7	3.6x	1.03x	9.8x	10.3x	8.6x
Median		0.2%	95.4%			\$7,167.0	\$1,238.9	15.3%	\$13,936.7	\$15,277.8	1.8x	2.03x	13.2x	14.8x	12.4x

Government Technology Software	Stock Price 06/24/21	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.	\$26.53	4.2%	59.0%	\$45.00	\$8.90	\$1,481.9	\$378.2	25.5%	\$49,790.1	\$47,903.4	1.6x	NM	NM	NM	NM
Tyler Technologies, Inc.	446.05	0.6%	93.0%	479.79	319.58	1,524.2	423.9	27.8%	18,171.5	17,475.7	NM	15.40x	NM	NM	NM
Telos Corporation	34.46	(5.7%)	82.4%	41.84	18.08	288.8	34.0	11.8%	2,299.7	2,222.7	7.7x	11.30x	NM	NM	NM
Median		0.6%	82.4%			\$1,481.9	\$378.2	25.5%	\$18,171.5	\$17,475.7	4.6x	13.35x	NA	NA	NA

Overall Median		-	89.8%			\$2,520.7	\$350.8	14.3%	\$4,291.4	\$5,636.1	2.0x	1.87x	13.3x	14.3x	12.8x
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