

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 07/22/21	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	\$85.82	1.0%	95.4%	\$89.98	\$51.92	\$65,419.8	\$10,646.0	16.3%	\$129,299.2	\$155,442.2	3.5x	2.57x	NM	NM	14.6x
Lockheed Martin Corporation	379.93	0.4%	94.4%	402.38	319.81	68,336.8	10,498.8	15.4%	105,595.5	114,846.5	0.9x	1.74x	11.2x	11.5x	10.9x
Northrop Grumman Corporation	359.26	(1.3%)	94.8%	379.03	282.88	35,810.2	6,681.7	18.7%	57,826.9	68,469.9	1.9x	1.83x	12.5x	12.5x	10.2x
General Dynamics Corporation	190.57	0.6%	96.5%	197.51	129.17	39,066.3	5,005.7	12.8%	53,761.6	66,440.6	2.5x	1.72x	13.0x	13.1x	13.3x
L3Harris Technologies, Inc.	226.12	1.0%	99.1%	228.19	158.09	18,699.8	3,984.5	21.3%	46,350.9	53,306.9	1.9x	2.94x	14.7x	14.9x	13.4x
BAE Systems plc	7.48	1.2%	99.6%	7.51	5.45	29,556.9	3,746.3	12.7%	24,105.8	30,129.5	1.9x	1.14x	10.4x	10.4x	8.0x
Median		0.8%	95.9%			\$37,438.3	\$5,843.7	15.8%	\$55,794.3	\$67,455.3	1.9x	1.79x	12.5x	12.5x	12.1x

Defense Systems	Stock Price 07/22/21	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.	\$104.68	1.5%	98.1%	\$106.70	\$64.83	\$20,905.0	\$3,044.4	14.6%	\$22,265.5	\$25,482.1	1.1x	1.22x	9.7x	11.2x	8.4x
Huntington Ingalls Industries, Inc.	202.17	0.4%	90.2%	224.13	136.44	9,330.1	823.0	8.8%	8,133.8	9,573.8	1.3x	1.02x	8.8x	8.4x	11.6x
Elbit Systems Ltd.	125.05	(2.1%)	85.7%	145.86	110.69	4,980.0	521.0	10.5%	5,564.4	6,600.2	2.1x	1.40x	13.6x	13.6x	12.7x
Leonardo S.p.a.	7.44	(1.0%)	78.9%	9.44	4.72	16,548.9	1,853.3	11.2%	4,280.4	9,888.4	3.0x	0.62x	5.3x	5.2x	5.3x
Mercury Systems, Inc.	65.93	0.9%	74.1%	88.96	52.40	991.4	213.0	21.5%	3,702.7	3,823.7	0.8x	4.29x	NM	NM	17.9x
Kratos Defense & Security Solutions, Inc.	26.63	2.0%	78.1%	34.11	17.30	837.4	86.1	10.3%	3,296.5	3,312.8	0.0x	4.29x	NM	NM	NM
Ultra Electronics Holdings plc	33.98	4.3%	97.2%	34.94	25.38	1,188.5	211.4	17.8%	2,417.0	2,506.3	0.5x	2.13x	12.7x	13.9x	11.9x
Hensoldt AG	16.33	0.6%	79.4%	20.57	11.38	1,769.1	299.4	16.9%	1,714.7	2,457.7	3.8x	1.72x	12.9x	12.3x	8.2x
Chemring Group PLC	3.93	(1.9%)	86.9%	4.53	2.93	569.3	106.5	18.7%	1,111.8	1,165.2	0.5x	2.06x	10.8x	11.2x	10.9x
Comtech Telecommunications Corp.	23.16	(0.2%)	76.2%	30.40	12.96	578.1	76.7	13.3%	603.8	829.9	3.5x	1.42x	13.0x	14.1x	10.8x
Median		0.5%	82.6%			\$1,478.8	\$256.2	13.9%	\$3,499.6	\$3,568.2	1.2x	1.57x	11.8x	11.8x	10.9x

Defense Suppliers	Stock Price 07/22/21	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.	\$232.74	(0.0%)	99.4%	\$234.25	\$146.21	\$2,535.8	\$8,862.2	349.5%	\$161,650.9	\$170,695.9	1.1x	5.03x	20.9x	22.3x	19.3x
Teledyne Technologies Incorporated	442.01	1.3%	96.6%	457.79	298.78	4,498.2	922.7	20.5%	20,289.7	20,434.9	0.2x	6.58x	NM	NM	22.1x
Textron Inc.	68.16	1.9%	96.4%	70.68	31.82	12,784.6	1,375.9	10.8%	15,384.3	17,970.3	2.4x	1.53x	16.4x	17.6x	13.1x
Rolls-Royce Holdings plc	1.31	3.8%	33.1%	3.96	0.89	3,394.0	1,462.9	43.1%	10,915.5	16,372.6	NM	1.01x	NM	NM	11.2x
Kongsberg Gruppen ASA	27.95	(1.7%)	97.7%	28.60	14.27	3,090.6	439.3	14.2%	4,938.4	4,844.5	NM	1.60x	12.9x	15.1x	11.0x
Curtiss-Wright Corporation	116.54	(0.8%)	87.4%	133.37	83.04	2,492.7	537.0	21.5%	4,770.9	5,808.2	2.1x	2.43x	11.5x	11.6x	10.8x
Meggitt PLC	5.89	0.6%	80.3%	7.34	3.37	2,239.0	446.0	19.9%	4,585.4	5,640.8	2.9x	2.45x	15.3x	15.3x	12.6x
Saab AB (publ)	29.94	13.3%	88.5%	33.83	23.43	4,492.6	537.6	12.0%	3,961.3	3,695.5	NM	0.84x	16.1x	16.9x	6.9x
Moog Inc.	78.53	(1.0%)	85.4%	91.95	52.28	2,883.7	346.2	12.0%	2,528.2	3,498.5	3.4x	1.26x	12.2x	12.2x	10.1x
AeroVironment, Inc.	96.00	2.2%	66.8%	143.72	59.13	512.8	91.5	17.9%	2,361.4	2,403.5	0.6x	6.09x	NM	NM	NM
Griffon Corporation	24.05	(2.4%)	82.4%	29.19	17.92	2,525.5	272.5	10.8%	1,363.2	2,403.8	3.7x	0.95x	8.6x	9.4x	8.8x
Ducommun Incorporated	53.19	2.4%	81.3%	65.40	30.76	655.7	91.6	14.0%	630.3	941.6	4.2x	1.54x	12.8x	12.3x	10.3x
Median		0.9%	86.4%			\$2,709.8	\$491.5	16.0%	\$4,678.2	\$5,242.6	2.4x	1.57x	12.9x	15.1x	11.0x

SPACs	Stock Price 07/22/21	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	9.97	0.3%	58.6%	17.00	9.75	0.0	0.0	NA	859.9	859.0	NA	NM	NM	NA	NA
Blade Air Mobility, Inc.	8.02	5.4%	67.6%	11.87	6.41	38.7	(14.7)	(38.0%)	632.8	627.0	0.7x	NM	NM	NA	NA
Atlas Crest Investment Corp.	9.88	(0.2%)	53.1%	18.60	9.73	0.0	0.0	NA	617.5	617.1	NA	NM	NM	NA	NA
Osprey Technology Acquisition Corp.	9.96	0.1%	57.0%	17.47	9.84	38.0	(43.0)	(113.2%)	393.7	393.6	NA	NM	NM	NA	NA
New Vista Acquisition Corp	10.00	(0.4%)	85.8%	11.65	9.70	0.0	0.0	NA	333.6	332.0	NA	NM	NM	NA	NA
Aseana Properties Limited	0.32	-	88.9%	0.36	0.31	0.0	0.0	NA	299.1	379.6	NM	NM	NM	NA	NA
Zanite Acquisition Corp.	10.01	(0.1%)	67.0%	14.95	9.82	0.0	0.0	NA	287.8	286.3	NA	NM	NM	NA	NA
NavSight Holdings, Inc.	9.94	(0.2%)	82.5%	12.05	9.50	53.0	(20.0)	(37.7%)	284.9	284.1	NA	NM	NM	NA	NM
Pine Island Acquisition Corp.	9.76	(0.1%)	65.3%	14.94	9.71	0.0	0.0	NA	266.4	266.1	NA	NM	NM	NA	NA
LGL Systems Acquisition Corp.	9.97	(0.2%)	87.5%	11.40	9.85	0.0	0.0	NA	215.0	214.3	NA	NM	NM	NA	NA
Genesis Park Acquisition Corp.	10.04	(1.0%)	85.4%	11.75	9.76	0.0	0.0	NA	205.5	204.4	NA	NM	NM	NA	NA
Median		(0.1%)	67.6%			\$0.0	\$0.0	-38.0%	\$299.1	\$332.0	0.7x	NA	NA	NA	NA

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Space	Stock Price 07/22/21	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	\$81.73	(3.8%)	79.5%	\$102.76	\$72.52	\$13,206.4	\$2,197.0	16.6%	\$26,828.2	\$34,510.2	3.9x	2.85x	17.5x	17.9x	15.7x
Aerofjet Rocketdyne Holdings, Inc.	47.90	0.2%	89.5%	53.53	32.15	2,166.6	280.2	12.9%	3,778.6	3,794.5	0.1x	1.81x	13.9x	13.7x	13.5x
Viasat, Inc.	49.97	3.5%	81.5%	61.35	29.82	2,600.8	591.1	22.7%	3,624.3	5,559.9	4.8x	2.46x	14.0x	15.3x	9.4x
Maxar Technologies Inc.	34.71	4.4%	58.6%	59.19	16.78	1,776.5	415.2	23.4%	2,516.3	4,851.3	6.0x	2.80x	12.4x	12.2x	11.7x
OHB SE	45.01	(1.3%)	76.6%	58.74	39.06	1,173.4	84.9	7.2%	784.6	935.9	2.2x	0.88x	15.6x	15.2x	11.0x
Gilat Satellite Networks Ltd.	9.93	7.8%	43.8%	22.69	4.80	NA	NA	NA	561.1	516.7	NM	3.17x	NM	NA	NA
Median		1.8%	78.1%			\$2,166.6	\$415.2	16.6%	\$3,070.3	\$4,322.9	3.9x	2.63x	14.0x	15.2x	11.7x

(*\$ in millions, except price per share*)

Homeland Security	Stock Price 07/22/21	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	\$806.9	\$150.2	18.6%	\$11,678.8	\$11,088.8	NM	15.21x	NM	NM	NM
Smiths Group plc	21.56	(1.4%)	93.9%	22.97	17.71	3,415.2	677.6	19.8%	8,544.6	10,160.3	3.3x	3.01x	NM	NM	15.0x
MSA Safety Incorporated	160.95	(1.3%)	93.1%	172.84	112.52	1,411.3	293.1	20.8%	6,304.0	6,495.7	0.7x	4.94x	NM	NM	NM
OSI Systems, Inc.	94.79	(2.9%)	92.7%	102.24	66.77	1,185.6	202.5	17.1%	1,704.3	1,911.2	1.3x	1.75x	12.1x	11.8x	9.4x
Sturm, Ruger & Company, Inc.	75.61	(3.9%)	81.7%	92.49	58.70	NA	208.7	NA	1,329.5	1,185.4	NM	1.88x	6.6x	8.1x	5.7x
Smith & Wesson Brands, Inc.	23.57	(8.3%)	59.5%	39.61	14.50	1,106.6	355.4	32.1%	1,131.3	1,063.1	NM	1.00x	3.0x	3.6x	3.0x
Avon Protection plc	35.27	(0.7%)	55.1%	63.97	33.13	287.6	68.6	23.8%	1,082.4	1,126.5	0.9x	4.22x	NM	NM	16.4x
AirBoss of America Corp.	28.71	5.6%	82.3%	34.89	12.00	678.6	102.5	15.1%	774.8	793.1	0.2x	1.54x	7.6x	7.9x	7.7x
Median		(1.3%)	82.0%			\$1,106.6	\$205.6	19.8%	\$1,516.9	\$1,548.3	0.9x	2.45x	7.1x	8.0x	8.6x

Tier 1 Aerospace	Stock Price 07/22/21	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	\$129.04	(1.1%)	94.4%	\$136.73	\$68.19	\$61,565.1	\$7,029.6	11.4%	\$101,375.7	\$99,895.7	NM	1.71x	NM	20.7x	14.2x
Safran SA	134.91	1.1%	89.6%	150.51	95.02	18,519.5	3,567.0	19.3%	57,596.6	61,955.0	1.1x	3.02x	18.4x	18.4x	17.4x
TransDigm Group Incorporated	647.23	1.7%	94.1%	688.03	418.02	4,997.7	2,258.5	45.2%	35,527.8	51,910.8	9.6x	11.55x	NM	NM	23.0x
MTU Aero Engines AG	240.72	0.1%	90.8%	264.99	152.65	5,222.9	814.1	15.6%	12,801.0	13,635.5	2.0x	3.15x	NM	24.8x	16.7x
Spirit AeroSystems Holdings, Inc.	42.95	1.0%	80.1%	53.63	17.26	4,032.2	108.1	2.7%	4,527.8	6,806.5	NM	2.11x	NM	NM	NM
Bombardier Inc.	1.15	(0.2%)	95.4%	1.21	0.21	5,844.5	548.1	9.4%	2,852.6	8,372.6	NM	1.33x	NM	19.2x	15.3x
Embraer S.A.	14.32	0.8%	84.4%	16.97	3.96	4,422.8	329.6	7.5%	2,638.1	7,368.4	NM	1.96x	NM	NM	22.4x
Triumph Group, Inc.	18.79	1.3%	82.7%	22.71	5.96	1,655.6	160.7	9.7%	1,206.7	2,612.0	6.6x	1.40x	12.3x	15.9x	16.3x
Astronics Corporation	17.85	(3.0%)	85.3%	20.93	6.30	487.3	25.3	5.2%	559.1	724.1	NM	1.61x	NM	NM	NM
Median		0.8%	89.6%			\$4,997.7	\$548.1	9.7%	\$4,527.8	\$8,372.6	4.3x	1.96x	15.4x	19.2x	16.7x

Aerospace Suppliers	Stock Price 07/22/21	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	\$136.38	1.5%	91.6%	\$148.95	\$93.33	\$1,979.7	\$527.8	26.7%	\$17,513.0	\$17,967.4	0.5x	10.59x	NM	NM	NM
CAE Inc.	30.64	7.3%	97.0%	31.61	14.71	2,796.7	589.6	21.1%	9,704.5	10,895.2	3.1x	4.60x	NM	NM	18.5x
Hexcel Corporation	57.37	0.5%	88.3%	64.99	31.04	1,383.0	197.8	14.3%	4,806.0	5,636.3	6.2x	4.43x	NM	NM	NM
John Bean Technologies Corporation	136.29	1.8%	89.9%	151.64	80.74	1,882.1	284.1	15.1%	4,327.3	4,740.5	1.7x	2.81x	19.3x	18.8x	16.7x
AAR Corp.	36.38	(0.1%)	80.0%	45.49	16.53	1,750.0	137.5	7.9%	1,274.0	1,427.3	1.9x	0.86x	17.5x	NM	10.4x
Senior plc	2.14	0.4%	83.1%	2.57	0.56	912.9	72.3	7.9%	886.2	1,167.3	NM	1.17x	NM	NM	16.1x
Astronics Corporation	17.85	(3.0%)	85.3%	20.93	6.30	487.3	25.3	5.2%	559.1	724.1	NM	1.61x	NM	NM	NM
Héroux-Devtek Inc.	13.97	2.3%	93.0%	15.03	7.25	457.4	71.1	15.6%	514.1	638.9	2.1x	1.41x	10.6x	10.2x	9.0x
Magellan Aerospace Corporation	8.17	(2.9%)	87.6%	9.33	4.99	586.4	65.1	11.1%	471.4	499.4	0.6x	0.92x	12.3x	9.4x	7.7x
CPI Aerostructures, Inc.	3.30	(3.8%)	47.1%	7.00	2.18	98.7	0.0	-	40.4	72.1	NM	0.82x	NM	NM	NA
Median		0.5%	87.9%			\$1,148.0	\$104.9	12.7%	\$1,080.1	\$1,297.3	1.9x	1.51x	14.9x	10.2x	13.3x

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Diversified Industrial Technology	Stock Price 07/22/21	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	\$156.05	1.4%	99.6%	\$156.64	\$91.72	\$18,996.6	\$3,558.1	18.7%	\$62,185.9	\$71,442.9	3.4x	4.02x	NM	NM	NM
TE Connectivity Ltd.	137.97	0.8%	98.8%	139.58	84.16	14,849.6	3,328.6	22.4%	45,589.9	48,528.9	1.0x	3.71x	17.9x	18.9x	14.6x
Parker-Hannifin Corporation	302.91	(1.1%)	93.3%	324.68	175.02	15,163.7	3,239.3	21.4%	39,092.3	45,336.5	2.3x	3.35x	16.4x	17.1x	14.0x
AMETEK, Inc.	137.17	1.1%	98.6%	139.07	91.48	5,333.7	1,536.6	28.8%	31,675.2	33,075.5	1.1x	7.26x	NM	NM	NM
Dover Corporation	164.83	5.9%	99.4%	165.76	101.54	7,848.3	1,620.3	20.6%	23,723.5	26,205.4	1.6x	3.53x	17.3x	NM	16.2x
Singapore Technologies Engineering Ltd	2.93	(0.2%)	97.3%	3.02	2.35	5,622.9	737.6	13.1%	9,150.0	10,369.5	1.5x	1.91x	15.6x	15.6x	14.1x
Oshkosh Corporation	119.36	(0.6%)	86.8%	137.47	66.74	8,087.1	774.3	9.6%	8,190.1	7,915.2	NM	1.16x	13.8x	13.9x	10.2x
Woodward, Inc.	118.55	(0.7%)	90.7%	130.75	73.23	2,468.4	476.9	19.3%	7,473.9	8,019.6	1.6x	3.69x	NM	19.9x	16.8x
The Timken Company	76.48	(1.8%)	82.8%	92.39	44.95	4,141.0	791.6	19.1%	5,811.2	7,282.6	2.0x	2.01x	10.6x	11.1x	9.2x
Crane Co.	91.22	(0.0%)	91.3%	99.93	48.19	3,028.2	584.7	19.3%	5,328.0	5,956.2	1.3x	2.00x	12.1x	13.3x	10.2x
Rheinmetall AG	94.33	0.4%	85.7%	110.05	72.84	7,128.4	949.4	13.3%	4,058.6	4,355.6	0.1x	0.62x	5.6x	5.8x	4.6x
SPX Corporation	64.00	1.1%	96.7%	66.19	39.75	1,291.3	185.8	14.4%	2,896.2	3,180.8	1.5x	2.00x	17.3x	17.6x	17.1x
Barnes Group Inc.	49.26	(0.0%)	85.5%	57.64	33.59	1,257.8	251.9	20.0%	2,495.2	3,083.8	2.8x	2.82x	14.7x	13.5x	12.2x
ESCO Technologies Inc.	90.90	(4.8%)	78.5%	115.84	78.30	757.3	154.4	20.4%	2,367.1	2,392.2	0.2x	3.37x	17.8x	17.6x	15.5x
The Shyft Group, Inc.	37.72	(1.4%)	86.2%	43.75	17.18	877.5	97.7	11.1%	1,332.3	1,412.8	1.3x	2.03x	NM	NM	14.5x
Median		(0.0%)	91.3%			\$5,333.7	\$774.3	19.3%	\$7,473.9	\$7,915.2	1.5x	2.82x	15.6x	15.6x	14.1x

Government Technology Solutions	Stock Price 07/22/21	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.	\$105.21	(0.2%)	92.5%	\$113.75	\$79.15	\$13,949.0	\$1,488.3	10.7%	\$14,878.8	\$19,953.8	3.5x	1.57x	13.8x	15.2x	13.4x
Booz Allen Hamilton Holding Corporation	88.78	(0.6%)	88.5%	100.26	73.52	8,267.0	866.6	10.5%	12,021.5	13,743.4	2.1x	1.75x	16.5x	16.9x	15.9x
CACI International Inc	266.58	1.7%	99.5%	267.92	198.32	6,176.0	661.0	10.7%	6,278.2	8,458.8	3.2x	1.42x	12.3x	13.1x	12.8x
SAIC	87.08	(1.5%)	83.8%	103.95	72.44	7,330.0	651.9	8.9%	5,047.1	7,588.1	3.9x	1.06x	11.8x	12.5x	11.6x
Parsons Corporation	38.93	1.0%	86.5%	45.01	30.08	NA	NA	NA	3,986.8	4,505.6	1.7x	1.18x	16.3x	NM	NM
ManTech International Corporation	86.10	(1.1%)	85.0%	101.35	61.93	2,670.5	246.2	9.2%	3,495.8	3,617.2	0.5x	1.42x	15.5x	15.9x	14.7x
ICF International, Inc.	88.98	(2.4%)	87.0%	102.23	60.02	1,564.2	152.9	9.8%	1,676.2	2,135.6	3.1x	1.40x	14.3x	15.5x	14.0x
PAE Incorporated	9.40	3.4%	87.9%	10.70	7.51	3,095.2	210.0	6.8%	874.9	1,841.3	6.3x	0.65x	12.4x	14.5x	8.8x
Vectrus, Inc.	43.77	(2.8%)	72.6%	60.32	36.83	1,705.5	85.2	5.0%	513.0	674.2	2.6x	0.46x	10.9x	12.1x	7.9x
Median		(0.6%)	87.0%			\$4,635.6	\$449.1	9.5%	\$3,986.8	\$4,505.6	3.1x	1.40x	13.8x	14.8x	13.1x

Engineering and Construction	Stock Price 07/22/21	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.	\$132.28	(0.3%)	90.6%	\$145.97	\$82.92	\$14,809.2	NA	NA	\$17,224.9	\$20,955.6	2.8x	1.53x	18.9x	NA	NA
Tetra Tech, Inc.	126.37	2.0%	87.3%	144.77	83.61	2,538.6	304.3	12.0%	6,844.2	7,146.9	1.1x	3.03x	NM	NM	23.5x
KBR, Inc.	38.93	(0.1%)	91.1%	42.71	21.13	5,976.5	557.9	9.3%	5,502.6	6,936.6	3.4x	1.22x	16.9x	17.0x	12.4x
Fluor Corporation	16.37	1.0%	65.3%	25.08	8.10	13,422.2	221.3	1.6%	2,313.7	2,301.4	NM	0.15x	9.5x	9.2x	10.4x
Median		0.5%	89.0%			\$9,699.3	\$304.3	9.3%	\$6,173.4	\$7,041.8	2.8x	1.37x	16.9x	13.1x	12.4x

Comparable Company Analysis

(\$ in millions, except price per share)

	Stock Price 07/22/21	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
Diversified IT															
Accenture plc	\$314.26	(0.2%)	99.1%	\$317.12	\$210.42	\$52,251.0	\$9,969.0	19.1%	\$199,283.8	\$193,269.0	NM	4.03x	NM	NM	19.4x
International Business Machines Corporation	140.71	0.2%	92.1%	152.84	105.92	75,234.8	18,877.3	25.1%	125,727.6	177,691.6	3.1x	2.39x	10.7x	11.6x	9.4x
CGI Inc.	90.64	(1.8%)	98.2%	92.29	63.84	9,815.6	1,963.2	20.0%	22,114.4	24,441.5	1.4x	2.55x	14.6x	14.7x	12.4x
Maximus, Inc.	87.12	(1.1%)	90.7%	96.05	64.30	4,139.7	474.9	11.5%	5,355.4	5,710.4	0.8x	1.53x	12.6x	14.5x	12.0x
ASGN Incorporated	95.51	(0.7%)	86.4%	110.52	61.70	3,844.3	443.2	11.5%	5,080.9	5,811.1	1.8x	1.46x	14.4x	14.5x	13.1x
DLH Holdings Corp.	10.81	3.5%	82.3%	13.14	7.11	245.8	26.3	10.7%	135.6	218.1	3.6x	0.98x	9.4x	9.9x	8.3x
Median		(0.5%)	91.4%			\$6,977.6	\$1,219.1	15.3%	\$13,734.9	\$15,126.3	1.8x	1.96x	12.6x	14.5x	12.2x
Government Technology Software															
	Stock Price 07/22/21	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.	\$22.07	2.8%	49.0%	\$45.00	\$8.90	\$1,481.6	\$385.1	26.0%	\$41,493.3	\$39,606.6	1.6x	NM	NM	NM	NM
Tyler Technologies, Inc.	493.81	3.9%	99.9%	494.36	319.58	1,524.2	423.9	27.8%	20,117.2	19,421.4	NM	17.11x	NM	NM	NM
Telos Corporation	27.32	(9.5%)	65.3%	41.84	18.08	288.8	33.8	11.7%	1,823.2	1,746.2	7.7x	8.88x	NM	NM	NM
Median		2.8%	65.3%			\$1,481.6	\$385.1	26.0%	\$20,117.2	\$19,421.4	4.6x	13.00x	NA	NA	NA
Overall Median		(0.0%)	87.0%			\$2,535.8	\$355.4	14.3%	\$4,169.5	\$5,598.1	1.9x	1.86x	12.9x	13.9x	12.4x