

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified Industrial Technology	Stock Price 08/12/21	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	\$167.17	3.2%	99.0%	\$168.88	\$96.24	\$20,156.2	\$3,810.9	18.9%	\$66,634.0	\$78,673.0	3.7x	4.11x	NM	NM	NM
TE Connectivity Ltd.	152.65	2.8%	99.9%	152.82	90.88	15,114.5	3,498.5	23.1%	50,068.7	53,015.7	0.9x	3.69x	16.3x	NM	15.2x
Parker-Hannifin Corporation	294.63	(1.9%)	90.7%	324.68	192.25	15,149.5	3,212.9	21.2%	38,023.8	43,851.8	2.0x	3.06x	14.8x	16.5x	13.6x
AMETEK, Inc.	137.25	0.3%	98.0%	140.10	94.90	5,445.2	1,572.3	28.9%	31,733.0	34,488.5	1.9x	7.00x	NM	NM	NM
Dover Corporation	172.06	1.7%	99.4%	173.14	105.40	7,846.0	1,619.7	20.6%	24,764.1	27,246.0	1.6x	3.67x	18.0x	NM	16.8x
Singapore Technologies Engineering Ltd	3.01	1.2%	99.5%	3.02	2.41	5,565.1	746.4	13.4%	9,370.6	10,590.1	1.5x	1.96x	15.9x	15.9x	14.2x
Oshkosh Corporation	119.92	5.4%	87.2%	137.47	66.74	8,036.0	748.6	9.3%	8,230.8	7,883.1	NM	1.06x	12.0x	13.8x	10.5x
Woodward, Inc.	117.63	2.6%	90.0%	130.75	74.34	2,341.7	439.8	18.8%	7,415.9	7,880.9	1.3x	3.57x	NM	19.5x	17.9x
Crane Co.	104.09	6.0%	99.7%	104.40	48.19	3,112.7	607.0	19.5%	6,079.7	6,547.1	0.8x	2.10x	11.4x	14.6x	10.8x
The Timken Company	79.14	5.5%	85.7%	92.39	52.51	4,180.2	788.5	18.9%	6,035.1	7,416.9	1.8x	1.91x	10.2x	11.3x	9.4x
Rheinmetall AG	97.10	(2.6%)	88.6%	109.59	72.53	7,120.7	969.7	13.6%	4,173.3	4,613.2	0.4x	0.63x	9.3x	6.1x	4.8x
SPX Corporation	64.79	(0.2%)	95.8%	67.66	39.75	1,284.7	183.2	14.3%	2,936.1	3,283.7	1.8x	2.02x	17.4x	18.1x	17.9x
Barnes Group Inc.	49.84	1.2%	86.5%	57.64	33.59	1,276.2	253.1	19.8%	2,520.7	3,086.0	2.5x	2.61x	13.9x	13.5x	12.2x
ESCO Technologies Inc.	93.17	0.5%	80.4%	115.84	78.30	738.4	138.4	18.7%	2,428.1	2,457.8	0.2x	3.42x	19.1x	18.1x	17.8x
The Shyft Group, Inc.	44.46	12.6%	99.0%	44.90	17.29	915.5	103.5	11.3%	1,571.7	1,648.5	0.9x	2.02x	19.2x	NM	15.9x
Median		1.7%	95.8%			\$5,445.2	\$748.6	18.9%	\$7,415.9	\$7,880.9	1.6x	2.61x	15.3x	15.2x	14.2x

Government Technology Solutions	Stock Price 08/12/21	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.	\$95.89	1.7%	84.3%	\$113.75	\$79.15	\$13,977.8	\$1,485.2	10.6%	\$13,574.7	\$19,083.7	3.7x	1.44x	13.1x	14.5x	12.8x
Booz Allen Hamilton Holding Corporation	81.54	(0.6%)	81.3%	100.26	74.32	8,239.3	896.1	10.9%	11,023.0	13,599.4	3.3x	1.72x	17.2x	16.8x	15.2x
CACI International Inc	253.60	0.8%	93.7%	270.73	198.46	6,147.4	646.7	10.5%	5,972.5	7,620.3	2.5x	1.26x	11.5x	11.8x	11.8x
SAIC	82.84	0.5%	79.7%	103.95	72.44	7,330.0	651.9	8.9%	4,801.3	7,342.3	3.9x	1.02x	11.4x	12.1x	11.3x
Parsons Corporation	35.47	7.2%	78.8%	45.01	30.08	NA	NA	NA	3,635.8	4,052.2	1.5x	1.09x	16.0x	NM	NM
ManTech International Corporation	82.99	(1.7%)	81.9%	101.35	61.93	2,669.1	249.9	9.4%	3,376.6	3,444.0	0.3x	1.35x	14.1x	15.1x	13.8x
ICF International, Inc.	95.37	6.0%	93.3%	102.23	60.02	1,570.8	153.2	9.8%	1,798.7	2,260.1	2.9x	1.44x	14.3x	16.4x	14.8x
PAE Incorporated	8.09	(1.3%)	75.6%	10.70	7.51	3,093.2	210.3	6.8%	752.9	1,760.5	6.5x	0.60x	11.7x	13.8x	8.4x
Vectrus, Inc.	48.00	8.0%	79.6%	60.32	36.83	1,780.8	90.5	5.1%	562.6	697.1	1.6x	0.43x	8.3x	12.5x	7.7x
Median		0.8%	81.3%			\$4,620.3	\$448.3	9.6%	\$3,635.8	\$4,052.2	2.9x	1.26x	13.1x	14.2x	12.3x

Engineering and Construction	Stock Price 08/12/21	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.	\$139.56	8.4%	95.6%	\$145.97	\$87.32	\$14,600.2	NA	NA	\$18,186.7	\$21,508.9	2.3x	1.53x	18.2x	NM	NM
Tetra Tech, Inc.	141.60	4.5%	97.8%	144.77	85.91	2,588.9	309.8	12.0%	7,656.5	7,921.2	0.9x	3.26x	NM	NM	NM
KBR, Inc.	39.38	4.2%	92.2%	42.71	21.13	6,071.2	559.4	9.2%	5,544.1	6,948.1	3.0x	1.19x	15.0x	17.0x	12.4x
Fluor Corporation	17.93	8.0%	71.5%	25.08	8.10	12,485.0	288.8	2.3%	2,535.6	1,732.2	NM	0.12x	7.7x	6.9x	6.0x
Median		6.2%	93.9%			\$9,278.1	\$309.8	9.2%	\$6,600.3	\$7,434.6	2.3x	1.36x	15.0x	12.0x	9.2x

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Diversified IT	Stock Price 08/12/21	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	\$321.76	0.5%	99.8%	\$322.37	\$210.42	\$52,272.0	\$9,978.3	19.1%	\$204,039.8	\$198,025.0	NM	4.13x	NM	NM	19.8x
International Business Machines Corporation	143.07	0.2%	93.6%	152.84	105.92	75,218.3	18,946.1	25.2%	128,236.5	180,200.5	3.2x	2.42x	11.3x	11.8x	9.5x
CGI Inc.	89.43	(0.9%)	96.5%	92.71	64.13	9,739.8	1,951.2	20.0%	21,822.7	24,197.1	1.4x	2.49x	14.1x	14.6x	12.4x
ASGN Incorporated	106.93	3.9%	96.8%	110.52	61.70	3,970.7	457.8	11.5%	5,656.6	6,381.5	1.7x	1.54x	15.1x	15.9x	13.9x
Maximus, Inc.	81.94	(3.3%)	85.3%	96.05	64.30	4,311.9	515.6	12.0%	5,037.0	6,836.9	3.5x	1.68x	13.4x	17.4x	13.3x
DLH Holdings Corp.	10.75	(0.7%)	81.8%	13.14	7.11	247.2	27.0	10.9%	134.9	207.8	3.0x	0.90x	8.5x	9.4x	7.7x
Median		(0.3%)	95.0%			\$7,025.9	\$1,233.4	15.5%	\$13,739.7	\$15,517.0	3.0x	2.05x	13.4x	14.6x	12.8x

Government Technology Software	Stock Price 08/12/21	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.	\$24.89	10.5%	55.3%	\$45.00	\$8.90	\$1,498.9	\$424.0	28.3%	\$48,613.2	\$46,521.9	1.7x	NM	NM	NM	NM
Tyler Technologies, Inc.	477.05	(3.4%)	95.6%	498.98	319.58	1,550.3	415.0	26.8%	19,484.3	20,797.6	5.1x	16.40x	NM	NM	NM
Telos Corporation	27.06	(4.8%)	64.7%	41.84	18.08	288.8	33.8	11.7%	1,805.9	1,728.9	7.7x	8.79x	NM	NM	NM
Median		(3.4%)	64.7%			\$1,498.9	\$415.0	26.8%	\$19,484.3	\$20,797.6	5.1x	12.60x	NA	NA	NA
Overall Median		0.9%	88.6%			\$2,584.7	\$355.4	14.3%	\$4,353.5	\$6,127.7	1.9x	1.84x	13.4x	13.8x	12.4x