

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 08/19/21	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	\$83.35	(5.3%)	92.6%	\$89.98	\$51.92	\$65,203.9	\$10,305.3	15.8%	\$124,957.3	\$151,587.3	2.7x	2.43x	16.5x	NM	14.7x
Lockheed Martin Corporation	354.03	(1.6%)	88.0%	402.38	319.81	68,332.3	10,500.2	15.4%	98,036.7	107,470.7	0.9x	1.61x	10.5x	10.7x	10.2x
Northrop Grumman Corporation	361.09	(0.8%)	95.3%	379.03	282.88	36,243.8	6,270.9	17.3%	57,813.8	68,031.8	1.8x	1.81x	12.2x	12.4x	10.8x
General Dynamics Corporation	195.49	(1.8%)	97.2%	201.15	129.17	39,279.0	5,063.1	12.9%	54,552.1	67,244.1	2.4x	1.75x	12.8x	13.2x	13.3x
L3Harris Technologies, Inc.	230.12	(0.3%)	98.0%	234.90	158.09	18,478.8	3,911.6	21.2%	46,241.2	52,072.2	1.6x	2.84x	14.3x	14.5x	13.3x
BAE Systems plc	7.79	(2.8%)	96.6%	8.06	5.41	29,360.1	3,773.5	12.9%	25,030.2	30,339.2	1.5x	1.13x	10.4x	10.4x	8.0x
Median		(1.7%)	95.9%			\$37,761.4	\$5,667.0	15.6%	\$56,182.9	\$67,637.9	1.7x	1.78x	12.5x	12.4x	12.1x

Defense Systems	Stock Price 08/19/21	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.	\$98.54	(4.1%)	91.3%	\$107.98	\$64.30	\$20,729.1	\$3,010.5	14.5%	\$20,984.6	\$24,201.2	1.2x	1.16x	9.6x	10.7x	8.0x
Huntington Ingalls Industries, Inc.	200.16	(3.5%)	89.3%	224.13	136.44	9,294.4	814.6	8.8%	8,034.6	9,545.6	1.3x	1.00x	8.2x	8.4x	11.7x
Elbit Systems Ltd.	143.48	1.7%	98.3%	145.98	110.69	5,028.0	553.0	11.0%	6,442.5	7,739.4	2.5x	1.57x	14.8x	16.0x	14.0x
Leonardo S.p.a.	7.90	(2.5%)	84.4%	9.36	4.68	16,476.9	1,891.3	11.5%	4,542.5	10,154.3	2.9x	0.62x	5.2x	5.3x	5.4x
Ultra Electronics Holdings plc	45.20	5.9%	96.7%	46.73	25.21	1,181.9	210.6	17.8%	3,215.7	3,304.9	0.5x	2.81x	16.8x	18.4x	15.7x
Mercury Systems, Inc.	50.01	(6.3%)	56.2%	88.96	49.90	955.8	201.8	21.1%	2,808.6	2,976.3	1.0x	3.22x	17.5x	19.4x	14.7x
Kratos Defense & Security Solutions, Inc.	21.39	(13.9%)	62.7%	34.11	17.76	836.4	84.6	10.1%	2,651.5	2,680.9	0.3x	3.32x	NM	NM	NM
Hensoldt AG	16.06	(5.2%)	78.7%	20.40	11.29	1,792.6	306.5	17.1%	1,686.0	2,516.3	4.2x	1.69x	13.0x	12.6x	8.2x
Chemring Group PLC	4.59	0.6%	98.2%	4.67	2.91	565.4	105.8	18.7%	1,297.3	1,350.8	0.5x	2.38x	12.5x	13.0x	12.8x
Comtech Telecommunications Corp.	24.74	(7.3%)	81.4%	30.40	12.96	578.1	76.7	13.3%	644.9	871.1	3.5x	1.49x	13.6x	14.8x	11.4x
Median		(3.8%)	86.8%			\$1,487.2	\$258.5	13.9%	\$3,012.1	\$3,140.6	1.2x	1.63x	13.0x	13.0x	11.7x

Defense Suppliers	Stock Price 08/19/21	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.	\$227.73	(1.8%)	96.1%	\$236.86	\$155.21	\$2,535.8	\$8,789.1	346.6%	\$157,224.6	\$167,534.6	1.2x	4.93x	20.1x	21.9x	19.1x
Teledyne Technologies Incorporated	446.03	(2.3%)	96.4%	462.85	301.76	4,590.9	981.7	21.4%	20,788.0	25,002.4	5.1x	7.17x	NM	NM	NM
Textron Inc.	69.84	(6.0%)	93.4%	74.80	31.82	12,810.8	1,402.1	10.9%	15,653.8	17,880.8	1.7x	1.43x	13.8x	17.5x	12.8x
Rolls-Royce Holdings plc	1.52	0.3%	40.8%	3.72	0.89	3,394.0	1,685.2	49.7%	12,662.7	19,779.6	NM	1.27x	NM	NM	11.7x
Meggitt PLC	11.43	1.0%	98.9%	11.56	3.35	2,248.2	436.6	19.4%	8,898.5	10,034.6	NM	5.02x	NM	NM	23.0x
Curtiss-Wright Corporation	115.81	(4.3%)	86.8%	133.37	83.04	2,509.7	538.4	21.5%	4,734.8	5,721.9	1.9x	2.33x	10.9x	11.5x	10.6x
Saab AB (publ)	28.45	(3.3%)	88.3%	32.22	23.10	4,430.3	530.1	12.0%	3,743.5	3,477.7	NM	0.79x	15.1x	15.9x	6.6x
Moog Inc.	74.81	(2.5%)	81.4%	91.95	58.32	2,855.2	342.1	12.0%	2,407.4	3,325.1	2.9x	1.17x	10.4x	11.6x	9.7x
AeroVironment, Inc.	96.90	(6.4%)	67.4%	143.72	59.13	511.5	91.5	17.9%	2,386.8	2,428.9	0.6x	6.15x	NM	NM	NM
Griffon Corporation	22.52	(2.3%)	77.1%	29.19	17.92	2,584.7	271.7	10.5%	1,276.5	2,263.4	3.6x	0.89x	8.3x	8.8x	8.3x
Ducommun Incorporated	50.57	(8.7%)	77.3%	65.40	30.76	657.3	93.3	14.2%	602.8	911.6	4.1x	1.46x	12.1x	11.9x	9.8x
Median		(2.5%)	86.8%			\$2,584.7	\$530.1	17.9%	\$4,734.8	\$5,721.9	2.4x	1.46x	12.1x	11.9x	10.6x

SPACs	Stock Price 08/19/21	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
Atlas Crest Investment Corp.	9.94	(0.3%)	53.4%	18.60	9.73	0.0	0.0	NA	621.3	621.3	NA	NM	NM	NM	NA
Blade Air Mobility, Inc.	7.73	7.5%	65.1%	11.87	6.41	42.5	(13.5)	(31.6%)	536.7	203.9	NM	5.29x	NM	NM	NM
Osprey Technology Acquisition Corp.	10.00	-	57.2%	17.47	9.84	38.0	(43.0)	(113.2%)	395.3	395.4	NM	NM	NM	NM	NM
New Vista Acquisition Corp	9.98	(0.3%)	85.7%	11.65	9.70	0.0	0.0	NA	332.9	331.6	NM	NM	NM	NM	NM
Aseana Properties Limited	0.32	-	88.9%	0.36	0.31	0.0	0.0	NA	299.1	378.2	NM	NM	NM	NM	NM
Zanite Acquisition Corp.	10.02	(0.2%)	67.0%	14.95	9.82	0.0	0.0	NA	288.1	286.7	NM	NM	NM	NM	NM
Norish Plc	2.22	0.3%	95.6%	2.32	0.85	50.5	7.4	14.6%	284.9	298.1	NM	5.93x	NM	NM	NM
Pine Island Acquisition Corp.	9.71	(0.3%)	65.0%	14.94	9.68	0.0	0.0	NA	265.1	265.0	NM	NM	NM	NM	NM
LGL Systems Acquisition Corp.	10.00	(0.1%)	87.7%	11.40	9.85	52.4	(48.0)	(91.6%)	215.6	215.2	NM	NM	NM	NM	NM
Genesis Park Acquisition Corp.	10.09	-	85.9%	11.75	9.76	0.0	0.0	NA	206.6	206.1	NM	NM	NM	NM	NM
Median		(0.0%)	76.3%			\$0.0	\$0.0	-61.6%	\$293.6	\$292.4	NA	561.2%	NA	NA	NA

Comparable Company Analysis

Space	Stock Price 08/19/21	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	\$92.50	3.4%	90.0%	\$102.76	\$75.00	\$13,627.1	\$2,199.4	16.1%	\$30,211.5	\$37,828.5	3.7x	2.96x	18.5x	19.6x	17.2x
Viasat, Inc.	49.29	(10.8%)	80.3%	61.35	29.82	2,645.0	605.9	22.9%	3,614.2	5,884.7	5.0x	2.46x	13.2x	16.2x	9.7x
Aerojet Rocketdyne Holdings, Inc.	42.02	(5.5%)	78.5%	53.53	32.15	2,177.8	290.7	13.3%	3,323.5	3,265.6	NM	1.53x	11.6x	11.8x	11.2x
Maxar Technologies Inc.	27.45	(14.5%)	47.2%	58.19	21.46	1,780.8	422.1	23.7%	1,982.0	4,348.0	6.0x	2.46x	11.1x	10.9x	10.3x
OHB SE	44.70	(5.1%)	76.7%	58.26	38.74	1,163.8	85.0	7.3%	778.9	995.4	3.1x	0.91x	15.8x	16.2x	11.7x
Gilat Satellite Networks Ltd.	9.54	(7.9%)	42.0%	22.69	4.80	NA	NA	NA	539.1	483.5	NM	2.66x	NM	NM	NM
Median		(6.7%)	77.6%			\$2,177.8	\$422.1	16.1%	\$2,652.8	\$3,806.8	4.4x	2.46x	13.2x	16.2x	11.2x

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Homeland Security	Stock Price 08/19/21	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	\$843.9	\$159.8	18.9%	\$11,921.5	\$11,272.6	6.0x	13.98x	NM	NM	NM
Smiths Group plc	19.37	(5.2%)	84.9%	22.81	17.59	3,392.0	665.5	19.6%	7,677.0	9,292.7	3.3x	2.76x	19.1x	19.1x	14.0x
MSA Safety Incorporated	157.99	(1.8%)	91.4%	172.84	120.50	1,429.8	294.5	20.6%	6,191.6	6,372.9	0.6x	4.75x	NM	NM	NM
OSI Systems, Inc.	99.14	(0.9%)	97.0%	102.24	72.00	1,188.2	200.5	16.9%	1,782.6	1,979.2	1.2x	1.73x	11.8x	12.2x	9.9x
Sturm, Ruger & Company, Inc.	78.53	(5.3%)	84.9%	92.49	58.70	NA	244.2	NA	1,381.9	1,210.3	NM	1.73x	5.6x	8.2x	5.0x
Smith & Wesson Brands, Inc.	23.17	(5.9%)	58.5%	39.61	14.50	1,106.6	355.4	32.1%	1,113.2	1,045.0	NM	0.99x	3.0x	3.6x	2.9x
Avon Protection plc	26.59	(34.8%)	41.8%	63.54	26.44	291.6	53.1	18.2%	816.0	860.1	0.9x	3.22x	17.6x	NM	16.2x
AirBoss of America Corp.	28.43	(6.1%)	106.5%	34.30	11.80	673.9	106.5	15.8%	767.3	797.2	0.3x	1.53x	7.7x	7.5x	7.5x
Median		(5.3%)	83.9%			\$1,106.6	\$222.4	18.9%	\$1,582.2	\$1,594.7	1.0x	2.24x	9.7x	8.2x	8.7x

Tier 1 Aerospace	Stock Price 08/19/21	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	\$128.60	(4.9%)	90.9%	\$141.40	\$67.63	\$61,760.6	\$7,894.7	12.8%	\$101,048.9	\$98,503.3	NM	1.49x	10.8x	20.4x	12.5x
Safran SA	121.91	(5.3%)	81.7%	149.28	94.24	18,295.4	3,476.0	19.0%	51,966.4	55,803.3	1.3x	3.21x	NM	16.6x	16.1x
TransDigm Group Incorporated	589.47	(4.1%)	85.7%	688.03	453.76	5,023.3	2,289.9	45.6%	32,487.1	48,380.1	8.6x	10.31x	NM	NM	21.1x
MTU Aero Engines AG	231.80	(4.0%)	88.2%	262.83	151.86	5,177.0	808.9	15.6%	12,359.2	13,260.3	1.6x	2.84x	NM	24.1x	16.4x
Spirit AeroSystems Holdings, Inc.	38.16	(11.7%)	71.2%	53.63	17.26	4,016.3	38.2	1.0%	4,023.2	6,441.5	NM	1.80x	NM	NM	NM
Bombardier Inc.	1.21	(8.6%)	88.6%	1.37	0.20	5,997.1	598.1	10.0%	2,945.7	8,560.7	NM	1.30x	NM	19.6x	14.3x
Embraer S.A.	14.45	(1.6%)	85.2%	16.97	3.96	4,337.3	404.7	9.3%	2,646.6	7,368.4	15.3x	1.52x	NM	NM	18.2x
Triumph Group, Inc.	17.47	(10.6%)	76.9%	22.71	5.96	1,624.6	156.7	9.6%	1,128.6	2,502.0	6.1x	1.41x	11.0x	15.2x	16.0x
Astronics Corporation	12.77	(9.6%)	61.0%	20.93	6.30	453.7	11.5	2.5%	395.8	557.5	NM	1.27x	NM	NM	NM
Median		(5.3%)	85.2%			\$5,023.3	\$598.1	10.0%	\$4,023.2	\$8,560.7	6.1x	1.52x	10.9x	19.6x	16.1x

Aerospace Suppliers	Stock Price 08/19/21	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	\$127.39	(3.6%)	85.5%	\$148.95	\$99.55	\$1,982.6	\$528.6	26.7%	\$16,351.4	\$16,805.7	0.5x	9.90x	NM	NM	NM
CAE Inc.	26.88	(7.8%)	86.5%	31.08	14.46	2,735.9	570.9	20.9%	8,513.5	9,917.5	3.1x	3.86x	NM	23.9x	17.4x
Hexcel Corporation	54.03	(7.1%)	83.1%	64.99	31.04	1,356.6	195.0	14.4%	4,530.4	5,323.7	5.9x	4.39x	NM	NM	NM
John Bean Technologies Corporation	135.96	(4.7%)	89.7%	151.64	80.74	1,934.5	289.5	15.0%	4,319.1	4,759.8	1.8x	2.72x	19.1x	18.9x	16.4x
AAR Corp.	32.15	(7.3%)	70.7%	45.49	16.90	1,755.5	137.5	7.8%	1,140.5	1,293.8	1.9x	0.78x	15.9x	23.1x	9.4x
Senior plc	2.36	(5.5%)	92.6%	2.55	0.56	899.4	75.1	8.3%	980.6	1,184.2	NM	1.30x	NM	NM	15.8x
Héroux-Devtek Inc.	14.23	(3.3%)	94.8%	15.01	7.17	442.4	69.8	15.8%	514.2	632.4	1.9x	1.38x	10.1x	10.1x	9.1x
Magellan Aerospace Corporation	7.77	(4.2%)	84.7%	9.17	4.91	556.8	58.4	10.5%	448.6	474.0	0.7x	0.85x	14.6x	8.9x	8.1x
Astronics Corporation	12.77	(9.6%)	61.0%	20.93	6.30	453.7	11.5	2.5%	395.8	557.5	NM	1.27x	NM	NM	NM
CPI Aerostructures, Inc.	3.22	(3.9%)	46.0%	7.00	2.18	98.7	0.0	-	39.4	71.1	NM	0.81x	NM	NM	NA
Median		(5.1%)	85.1%			\$1,128.0	\$106.3	12.4%	\$1,060.6	\$1,239.0	1.9x	1.34x	15.3x	18.9x	12.6x

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Diversified Industrial Technology	Stock Price 08/19/21	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	\$166.94	(0.1%)	98.8%	\$168.90	\$96.24	\$20,208.8	\$3,810.9	18.9%	\$66,542.3	\$78,581.3	3.7x	4.11x	NM	NM	NM
TE Connectivity Ltd.	147.02	(3.7%)	95.8%	153.48	90.88	15,104.4	3,494.5	23.1%	48,222.1	51,169.1	0.9x	3.56x	15.8x	19.9x	14.6x
Parker-Hannifin Corporation	287.33	(2.5%)	88.5%	324.68	192.25	15,166.1	3,212.9	21.2%	37,081.6	42,909.7	2.0x	2.99x	14.5x	16.2x	13.4x
AMETEK, Inc.	134.37	(2.1%)	95.9%	140.10	94.90	5,445.9	1,570.1	28.8%	31,067.1	33,822.6	1.9x	6.86x	NM	NM	NM
Dover Corporation	172.42	0.2%	99.0%	174.09	105.40	7,846.0	1,619.7	20.6%	24,815.9	27,297.8	1.6x	3.67x	18.0x	NM	16.9x
Singapore Technologies Engineering Ltd	2.83	(5.8%)	94.1%	3.01	2.44	5,545.0	744.3	13.4%	8,820.6	10,094.7	1.9x	1.88x	17.7x	15.1x	13.6x
Oshkosh Corporation	111.91	(6.7%)	81.4%	137.47	66.74	8,036.0	748.6	9.3%	7,681.0	7,333.3	NM	0.98x	11.2x	12.8x	9.8x
Woodward, Inc.	116.64	(0.8%)	89.2%	130.75	74.34	2,342.6	439.1	18.7%	7,353.5	7,818.5	1.3x	3.54x	NM	19.4x	17.8x
Crane Co.	96.57	(7.2%)	92.2%	104.74	48.19	3,112.7	607.0	19.5%	5,640.5	6,107.9	0.8x	1.96x	10.6x	13.6x	10.1x
The Timken Company	73.41	(7.2%)	79.5%	92.39	52.51	4,180.9	788.2	18.9%	5,598.1	6,979.9	1.8x	1.80x	9.6x	10.6x	8.9x
Rheinmetall AG	96.44	(0.7%)	88.4%	109.15	72.24	7,002.6	966.8	13.8%	4,148.6	4,588.5	0.4x	0.63x	9.3x	6.1x	4.7x
SPX Corporation	61.46	(5.1%)	90.8%	67.66	39.75	1,284.7	183.2	14.3%	2,785.2	3,132.8	1.8x	1.92x	16.6x	17.3x	17.1x
Barnes Group Inc.	46.96	(5.8%)	81.5%	57.64	33.59	1,276.2	253.1	19.8%	2,375.0	2,940.4	2.5x	2.49x	13.2x	12.9x	11.6x
ESCO Technologies Inc.	88.00	(5.5%)	76.0%	115.84	78.30	738.4	138.4	18.7%	2,293.4	2,323.0	0.2x	3.24x	18.0x	17.1x	16.8x
The Shyft Group, Inc.	40.18	(9.6%)	89.5%	44.90	17.29	915.5	103.5	11.3%	1,420.4	1,497.2	0.9x	1.83x	17.5x	NM	14.5x
Median		(5.1%)	89.5%			\$5,445.9	\$748.6	18.9%	\$7,353.5	\$7,333.3	1.7x	2.49x	15.1x	15.1x	13.6x

Government Technology Solutions	Stock Price 08/19/21	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.	\$96.67	0.8%	85.0%	\$113.75	\$79.15	\$13,977.8	\$1,485.2	10.6%	\$13,685.1	\$19,194.1	3.7x	1.45x	13.2x	14.6x	12.9x
Booz Allen Hamilton Holding Corporation	81.31	(0.3%)	81.1%	100.26	74.32	8,239.3	896.1	10.9%	10,991.9	13,568.3	3.3x	1.72x	17.2x	16.7x	15.1x
CACI International Inc	257.79	1.7%	95.2%	270.73	198.46	6,142.9	647.7	10.5%	6,080.2	8,177.6	3.2x	1.35x	12.3x	12.7x	12.6x
SAIC	83.17	0.4%	80.0%	103.95	72.44	7,330.0	651.9	8.9%	4,820.5	7,361.5	3.9x	1.03x	11.4x	12.1x	11.3x
Parsons Corporation	35.24	(0.6%)	78.3%	45.01	30.08	NA	NA	NA	3,612.2	4,028.6	1.5x	1.08x	15.9x	NM	NM
ManTech International Corporation	79.35	(4.4%)	78.3%	101.35	61.93	2,662.2	250.6	9.4%	3,228.5	3,295.9	0.3x	1.29x	13.5x	14.5x	13.2x
ICF International, Inc.	93.08	(2.4%)	91.0%	102.23	60.02	1,570.8	153.2	9.8%	1,755.5	2,217.0	2.9x	1.42x	14.0x	16.1x	14.5x
PAE Incorporated	7.55	(6.7%)	70.6%	10.70	7.43	3,092.9	210.3	6.8%	702.7	1,710.3	6.5x	0.58x	11.3x	13.5x	8.1x
Vectrus, Inc.	48.56	1.2%	80.5%	60.32	36.83	1,793.1	93.0	5.2%	569.4	703.9	1.6x	0.44x	8.4x	12.6x	7.6x
Median		(0.3%)	80.5%			\$4,617.9	\$449.1	9.6%	\$3,612.2	\$4,028.6	3.2x	1.29x	13.2x	14.0x	12.8x

Engineering and Construction	Stock Price 08/19/21	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.	\$131.93	(5.5%)	90.4%	\$145.97	\$87.32	\$14,600.2	NA	NA	\$17,192.4	\$20,514.6	2.3x	1.46x	17.3x	NM	NM
Tetra Tech, Inc.	133.95	(5.4%)	92.5%	144.77	85.91	2,588.9	309.8	12.0%	7,242.8	7,507.5	0.9x	3.09x	NM	NM	24.2x
KBR, Inc.	37.42	(5.0%)	87.6%	42.71	21.13	6,071.2	559.4	9.2%	5,268.1	6,672.1	3.0x	1.14x	14.4x	16.3x	11.9x
Fluor Corporation	15.65	(12.7%)	62.4%	25.08	8.10	12,485.0	288.8	2.3%	2,213.2	1,409.7	NM	0.10x	6.3x	5.6x	4.9x
Median		(5.4%)	89.0%			\$9,278.1	\$309.8	9.2%	\$6,255.5	\$7,089.8	2.3x	1.30x	14.4x	11.0x	11.9x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 08/19/21	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	\$328.25	2.0%	99.5%	\$329.95	\$210.42	\$52,245.3	\$9,986.5	19.1%	\$208,155.4	\$202,140.5	NM	4.22x	NM	NM	NM
International Business Machines Corporation	138.02	(3.5%)	90.3%	152.84	105.92	75,218.3	18,946.1	25.2%	123,710.1	175,674.1	3.2x	2.36x	11.0x	11.5x	9.3x
CGI Inc.	87.89	(1.7%)	96.9%	90.74	62.77	9,520.2	1,907.2	20.0%	21,447.3	23,821.6	1.4x	2.45x	13.9x	14.3x	12.5x
ASGN Incorporated	102.73	(3.9%)	93.0%	110.52	61.70	3,970.7	457.8	11.5%	5,434.4	6,159.3	1.7x	1.49x	14.6x	15.4x	13.5x
Maximus, Inc.	84.06	2.6%	87.5%	96.05	64.30	4,311.9	515.6	12.0%	5,167.3	6,967.2	3.5x	1.71x	13.6x	17.7x	13.5x
DLH Holdings Corp.	11.97	11.3%	91.1%	13.14	7.11	247.2	27.0	10.9%	150.2	223.1	3.0x	0.96x	9.1x	10.1x	8.3x
Median		0.1%	92.0%			\$6,916.0	\$1,211.4	15.5%	\$13,440.9	\$15,394.4	3.0x	2.04x	13.6x	14.3x	12.5x

Government Technology Software	Stock Price 08/19/21	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.	\$24.16	(2.9%)	53.7%	\$45.00	\$8.90	\$1,500.1	\$420.0	28.0%	\$47,187.4	\$45,096.1	1.7x	NM	NM	NM	NM
Tyler Technologies, Inc.	470.46	(1.4%)	94.3%	498.98	319.58	1,550.3	415.0	26.8%	19,215.2	20,528.4	5.1x	16.19x	NM	NM	NM
Telos Corporation	27.52	1.7%	65.8%	41.84	18.08	285.8	33.8	11.8%	1,837.1	1,722.4	3.4x	8.58x	NM	NM	NM
Median		(1.4%)	65.8%			\$1,500.1	\$415.0	26.8%	\$19,215.2	\$20,528.4	3.4x	12.39x	NA	NA	NA

Overall Median		(3.6%)	85.8%			\$2,584.7	\$404.7	14.4%	\$4,085.9	\$5,803.3	1.9x	1.80x	13.2x	14.4x	12.6x
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