

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 08/05/21	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	\$86.88	(0.9%)	96.6%	\$89.98	\$51.92	\$65,119.6	\$10,582.6	16.3%	\$130,249.4	\$156,879.4	2.7x	2.52x	17.1x	NM	14.8x
Lockheed Martin Corporation	360.78	(3.2%)	89.7%	402.38	319.81	68,317.9	10,495.3	15.4%	99,905.9	109,339.9	0.9x	1.64x	10.7x	10.9x	10.4x
Northrop Grumman Corporation	358.72	(1.9%)	94.6%	379.03	282.88	35,810.4	6,681.7	18.7%	57,434.3	67,652.3	1.8x	1.80x	12.1x	12.3x	10.1x
General Dynamics Corporation	196.69	(0.7%)	98.4%	199.95	129.17	39,247.9	5,047.7	12.9%	54,886.9	67,578.9	2.4x	1.75x	12.8x	13.3x	13.4x
L3Harris Technologies, Inc.	231.24	1.2%	99.5%	232.44	158.09	18,671.9	4,009.0	21.5%	46,466.2	52,297.2	1.6x	2.85x	14.3x	14.6x	13.0x
BAE Systems plc	8.03	0.4%	97.7%	8.22	5.52	30,011.1	3,804.1	12.7%	25,851.5	31,160.5	1.5x	1.16x	9.1x	10.7x	8.2x
Median		(0.8%)	97.1%			\$37,529.2	\$5,864.7	15.8%	\$56,160.6	\$67,615.6	1.7x	1.78x	12.5x	12.3x	11.7x

Defense Systems	Stock Price 08/05/21	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.	\$105.36	(2.3%)	96.3%	\$109.41	\$65.15	\$21,170.7	\$3,030.5	14.3%	\$22,438.0	\$25,654.7	1.2x	1.23x	10.1x	11.3x	8.5x
Huntington Ingalls Industries, Inc.	203.20	(1.9%)	90.7%	224.13	136.44	9,330.1	823.0	8.8%	8,175.2	9,686.2	1.3x	1.01x	8.3x	8.5x	11.8x
Elbit Systems Ltd.	133.50	(0.6%)	91.5%	145.86	110.69	4,980.0	521.0	10.5%	5,834.8	6,870.7	2.1x	1.46x	14.2x	14.2x	13.2x
Leonardo S.p.a.	8.00	2.6%	84.3%	9.48	4.74	16,696.0	1,870.0	11.2%	4,601.4	10,213.2	2.9x	0.62x	5.2x	5.4x	5.5x
Mercury Systems, Inc.	56.84	(13.7%)	63.9%	88.96	49.97	991.4	213.0	21.5%	3,192.2	3,349.9	1.0x	3.63x	NM	NM	15.7x
Ultra Electronics Holdings plc	43.55	(2.0%)	93.9%	46.39	25.71	1,208.3	215.3	17.8%	3,098.2	3,187.5	0.5x	2.71x	16.2x	17.7x	14.8x
Kratos Defense & Security Solutions, Inc.	24.60	(10.3%)	72.1%	34.11	17.76	837.4	86.1	10.3%	3,049.4	3,078.8	0.3x	3.81x	NM	NM	NM
Hensoldt AG	17.48	0.7%	84.5%	20.67	11.44	1,784.9	302.0	16.9%	1,835.2	2,665.5	4.2x	1.79x	13.7x	13.3x	8.8x
Chemring Group PLC	4.40	3.3%	96.0%	4.58	2.97	578.0	108.1	18.7%	1,244.1	1,297.6	0.5x	2.29x	12.0x	12.4x	12.0x
Comtech Telecommunications Corp.	25.57	1.5%	84.1%	30.40	12.96	578.1	76.7	13.3%	666.6	892.7	3.5x	1.52x	14.0x	15.2x	11.6x
Median		(1.3%)	87.6%			\$1,496.6	\$258.6	13.8%	\$3,145.2	\$3,268.7	1.2x	1.66x	12.9x	12.9x	11.8x

Defense Suppliers	Stock Price 08/05/21	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.	\$229.88	(1.3%)	97.1%	\$236.86	\$150.34	\$2,535.8	\$8,779.4	346.2%	\$158,709.0	\$169,019.0	1.2x	4.98x	20.3x	22.1x	19.3x
Teledyne Technologies Incorporated	454.25	1.2%	98.1%	462.85	301.76	4,589.9	975.7	21.3%	21,171.1	25,385.5	5.1x	7.28x	NM	NM	NM
Textron Inc.	71.66	3.4%	99.0%	72.38	31.82	12,790.5	1,371.4	10.7%	16,061.7	18,288.7	1.7x	1.47x	14.1x	17.9x	13.3x
Rolls-Royce Holdings plc	1.54	8.0%	39.2%	3.94	0.90	3,394.0	1,484.0	43.7%	12,849.3	19,966.2	NM	1.28x	NM	NM	13.5x
Meggitt PLC	10.07	55.3%	95.4%	10.56	3.41	2,273.4	454.0	20.0%	7,839.6	8,975.8	NM	4.49x	NM	24.3x	19.8x
Curtiss-Wright Corporation	120.97	1.4%	90.7%	133.37	83.04	2,492.7	537.0	21.5%	4,945.7	5,932.9	1.8x	2.41x	11.0x	11.9x	11.0x
Saab AB (publ)	30.35	(1.2%)	89.0%	34.11	23.62	4,560.7	545.7	12.0%	3,992.7	3,726.9	NM	0.84x	16.2x	17.1x	6.8x
AeroVironment, Inc.	102.36	1.5%	71.2%	143.72	59.13	511.5	91.5	17.9%	2,517.8	2,559.9	0.6x	6.48x	NM	NM	NM
Moog Inc.	75.41	(7.9%)	82.0%	91.95	56.58	2,889.1	346.2	12.0%	2,431.9	3,349.7	2.9x	1.18x	10.5x	11.7x	9.7x
Griffon Corporation	22.61	(10.4%)	77.5%	29.19	17.92	2,534.4	272.4	10.7%	1,281.6	2,268.5	3.6x	0.89x	8.3x	8.9x	8.3x
Ducommun Incorporated	52.96	(2.7%)	81.0%	65.40	30.76	656.1	93.0	14.2%	627.6	938.8	4.2x	1.53x	12.8x	12.2x	10.1x
Median		1.2%	89.0%			\$2,535.8	\$537.0	17.9%	\$4,945.7	\$5,932.9	2.4x	1.53x	12.8x	14.6x	11.0x

Comparable Company Analysis

SPACs	Stock Price 08/05/21	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	10.33	3.5%	60.8%	17.00	9.26	0.0	0.0	NA	891.0	890.1	NM	NM	NM	NM	NA
Atlas Crest Investment Corp.	9.91	(0.1%)	53.3%	18.60	9.73	0.0	0.0	NA	619.4	618.9	NA	NM	NM	NM	NA
Blade Air Mobility, Inc.	7.20	(8.5%)	60.7%	11.87	6.41	38.7	(14.7)	(38.0%)	568.1	562.3	NM	19.38x	NM	NM	NM
Osprey Technology Acquisition Corp.	9.98	0.3%	57.1%	17.47	9.84	38.0	(43.0)	(113.2%)	394.5	394.4	NM	NM	NM	NM	NM
New Vista Acquisition Corp	10.00	0.2%	85.8%	11.65	9.70	0.0	0.0	NA	333.3	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	0.1%	67.0%	14.95	9.82	0.0	0.0	NA	288.1	286.6	NM	NM	NM	NM	NM
NavSight Holdings, Inc.	9.97	0.2%	82.7%	12.05	9.50	53.0	(20.0)	(37.7%)	284.9	284.1	NM	NM	NM	NM	NM
Pine Island Acquisition Corp.	9.74	(0.2%)	65.2%	14.94	9.71	0.0	0.0	NA	265.9	265.6	NM	NM	NM	NM	NM
LGL Systems Acquisition Corp.	9.97	-	87.5%	11.40	9.85	52.4	(48.0)	(91.6%)	215.0	214.3	NM	NM	NM	NM	NM
Genesis Park Acquisition Corp.	10.03	(0.4%)	85.4%	11.75	9.76	0.0	0.0	NA	205.3	204.1	NM	NM	NM	NM	NM
Median		-	67.0%			\$0.0	\$0.0	-64.8%	\$299.1	\$331.6	NA	1937.8%	NA	NA	NA

Space	Stock Price 08/05/21	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	\$80.78	(0.3%)	78.6%	\$102.76	\$73.55	\$13,206.4	\$2,197.0	16.6%	\$26,516.4	\$33,686.4	3.5x	2.64x	16.5x	17.4x	15.3x
Viasat, Inc.	52.16	1.5%	85.0%	61.35	29.82	2,600.8	591.1	22.7%	3,824.7	5,760.3	4.8x	2.55x	14.6x	15.8x	9.7x
Aerojet Rocketdyne Holdings, Inc.	46.63	(0.6%)	87.1%	53.53	32.15	2,176.8	290.7	13.4%	3,688.1	3,630.2	NM	1.70x	12.9x	13.1x	12.5x
Maxar Technologies Inc.	29.35	(16.2%)	49.2%	59.64	21.99	1,776.5	415.2	23.4%	2,117.6	4,483.6	6.0x	2.54x	11.5x	11.2x	10.8x
OHB SE	48.90	1.3%	82.8%	59.03	39.25	1,183.8	85.6	7.2%	852.5	1,003.8	2.2x	0.94x	16.7x	16.3x	11.7x
Gilat Satellite Networks Ltd.	10.41	(0.3%)	45.9%	22.69	4.80	NA	NA	NA	588.3	543.9	NM	3.34x	NM	NM	NM
Median		(0.3%)	80.7%			\$2,176.8	\$415.2	16.6%	\$2,902.9	\$4,056.9	4.2x	2.54x	14.6x	15.8x	11.7x

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Homeland Security	Stock Price 08/05/21	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%	\$12,515.8	\$11,866.9	6.0x	14.72x	NM	NM	NM
Smiths Group plc	20.26	(8.0%)	87.1%	23.26	17.94	3,467.9	682.5	19.7%	8,032.5	9,648.2	3.3x	2.86x	19.9x	19.9x	14.1x
MSA Safety Incorporated	159.19	(3.3%)	92.1%	172.84	118.42	1,411.3	293.1	20.8%	6,238.6	6,419.9	0.6x	4.78x	NM	NM	NM
OSI Systems, Inc.	96.45	(3.4%)	94.3%	102.24	72.00	1,179.7	201.3	17.1%	1,734.2	1,941.0	1.3x	1.78x	12.3x	12.0x	9.6x
Sturm, Ruger & Company, Inc.	80.31	5.6%	86.8%	92.49	58.70	NA	208.7	NA	1,413.2	1,241.6	NM	1.78x	5.8x	8.4x	5.9x
Smith & Wesson Brands, Inc.	25.22	4.1%	63.7%	39.61	14.50	1,106.6	355.4	32.1%	1,210.5	1,142.3	NM	1.08x	3.3x	3.9x	3.2x
Avon Protection plc	38.73	3.0%	59.8%	64.79	33.55	292.0	69.7	23.9%	1,188.6	1,232.7	0.9x	4.62x	NM	NM	17.7x
AirBoss of America Corp.	29.97	1.8%	85.3%	35.15	12.09	678.6	102.5	15.1%	806.5	824.8	0.2x	1.60x	7.9x	8.2x	8.0x
Median		2.0%	86.0%			\$1,106.6	\$205.0	19.7%	\$1,573.7	\$1,591.3	1.1x	2.32x	7.9x	8.4x	8.8x

Comparable Company Analysis

Tier 1 Aerospace	Stock Price 08/05/21	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	\$138.12	0.2%	96.4%	\$143.28	\$68.53	\$62,476.6	\$7,671.8	12.3%	\$108,530.2	\$105,984.5	NM	1.61x	11.6x	21.9x	13.8x
Safran SA	132.03	(1.7%)	87.3%	151.26	95.49	18,667.7	3,548.5	19.0%	56,279.7	60,116.6	1.3x	3.46x	NM	17.8x	16.9x
TransDigm Group Incorporated	624.55	(4.6%)	90.8%	688.03	453.76	5,006.4	2,275.2	45.4%	34,282.9	50,665.9	9.6x	11.27x	NM	NM	22.3x
MTU Aero Engines AG	248.67	(1.3%)	93.4%	266.31	153.88	5,269.5	821.4	15.6%	13,258.6	14,159.8	1.6x	3.04x	NM	NM	17.2x
Spirit AeroSystems Holdings, Inc.	41.08	(7.6%)	76.6%	53.63	17.26	4,043.7	114.7	2.8%	4,331.1	6,749.4	NM	1.88x	NM	NM	NM
Bombardier Inc.	1.28	7.8%	98.8%	1.30	0.21	5,844.5	548.1	9.4%	3,167.7	8,208.7	NM	1.30x	NM	18.8x	15.0x
Embraer S.A.	14.31	(5.9%)	84.3%	16.97	3.96	4,422.8	329.6	7.5%	2,646.5	7,368.4	NM	1.96x	NM	NM	22.4x
Triumph Group, Inc.	18.12	(8.5%)	79.8%	22.71	5.96	1,650.0	160.7	9.7%	1,170.6	2,544.0	6.1x	1.44x	11.2x	15.5x	15.8x
Astronics Corporation	16.59	(5.5%)	79.3%	20.93	6.30	489.9	27.5	5.6%	509.2	674.2	NM	1.54x	NM	NM	24.5x
Median		(4.6%)	87.3%			\$5,006.4	\$548.1	9.7%	\$4,331.1	\$8,208.7	3.8x	1.88x	11.4x	18.3x	17.1x

Aerospace Suppliers	Stock Price 08/05/21	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	\$131.80	(3.4%)	88.5%	\$148.95	\$99.33	\$1,982.1	\$527.8	26.6%	\$16,857.4	\$17,311.8	0.5x	10.20x	NM	NM	NM
CAE Inc.	30.64	(0.8%)	96.2%	31.85	14.82	2,826.0	595.8	21.1%	9,704.7	10,895.4	3.1x	4.60x	NM	NM	18.3x
Hexcel Corporation	56.38	0.4%	86.8%	64.99	31.04	1,358.6	196.2	14.4%	4,727.4	5,520.7	5.9x	4.55x	NM	NM	NM
John Bean Technologies Corporation	145.98	(0.0%)	96.3%	151.64	80.74	1,928.0	288.5	15.0%	4,637.4	5,078.1	1.8x	2.90x	NM	20.1x	17.6x
AAR Corp.	34.00	(7.7%)	74.7%	45.49	16.90	1,755.5	137.5	7.8%	1,190.7	1,344.0	1.9x	0.81x	16.5x	24.0x	9.8x
Senior plc	2.42	7.0%	92.9%	2.60	0.57	927.0	73.4	7.9%	1,003.4	1,206.9	NM	1.33x	NM	NM	16.4x
Héroux-Devtek Inc.	14.37	3.0%	94.9%	15.14	7.35	462.2	71.9	15.6%	528.9	653.7	2.1x	1.44x	10.8x	10.4x	9.1x
Astronics Corporation	16.59	(5.5%)	79.3%	20.93	6.30	489.9	27.5	5.6%	509.2	674.2	NM	1.54x	NM	NM	24.5x
Magellan Aerospace Corporation	8.16	(1.4%)	86.8%	9.40	5.03	592.5	65.8	11.1%	470.8	498.8	0.6x	0.92x	12.3x	9.3x	7.6x
CPI Aerostructures, Inc.	3.36	(0.9%)	48.0%	7.00	2.18	98.7	0.0	-	41.1	72.9	NM	0.83x	NM	NM	NA
Median		(0.9%)	87.6%			\$1,142.8	\$105.5	12.8%	\$1,097.0	\$1,275.5	1.9x	1.49x	12.3x	15.3x	16.4x

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Diversified Industrial Technology	Stock Price 08/05/21	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	\$161.92	2.7%	98.6%	\$164.27	\$95.54	\$18,996.6	\$3,558.1	18.7%	\$64,541.3	\$76,580.3	3.7x	4.01x	NM	NM	NM
TE Connectivity Ltd.	148.52	1.6%	98.6%	150.58	90.88	15,111.7	3,498.5	23.2%	48,714.1	51,661.1	0.9x	3.60x	15.9x	NM	14.8x
Parker-Hannifin Corporation	300.23	(2.9%)	92.5%	324.68	185.69	15,163.7	3,239.3	21.4%	38,746.5	44,574.5	2.0x	3.11x	15.0x	16.8x	13.8x
AMETEK, Inc.	136.90	(1.2%)	97.7%	140.10	94.90	5,333.7	1,536.6	28.8%	31,652.0	34,407.6	1.9x	6.98x	NM	NM	NM
Dover Corporation	169.19	2.5%	99.5%	169.97	104.05	7,846.0	1,619.7	20.6%	24,351.1	26,832.9	1.6x	3.61x	17.7x	NM	16.6x
Singapore Technologies Engineering Ltd	2.97	0.2%	97.8%	3.04	2.37	5,650.3	741.2	13.1%	9,257.8	10,477.2	1.5x	1.93x	15.7x	15.7x	14.1x
Oshkosh Corporation	113.81	(4.5%)	82.8%	137.47	66.74	8,084.9	771.1	9.5%	7,811.4	7,463.7	NM	1.00x	11.4x	13.1x	9.7x
Woodward, Inc.	114.65	(6.8%)	87.7%	130.75	74.34	2,469.1	476.9	19.3%	7,228.0	7,693.0	1.3x	3.49x	NM	19.1x	16.1x
Crane Co.	98.23	2.3%	98.3%	99.93	48.19	3,112.7	607.0	19.5%	5,737.5	6,204.9	0.8x	1.99x	10.8x	13.8x	10.2x
The Timken Company	75.01	(4.4%)	81.2%	92.39	49.39	4,141.0	791.6	19.1%	5,720.2	7,102.0	1.8x	1.83x	9.8x	10.8x	9.0x
Rheinmetall AG	99.70	1.2%	90.1%	110.60	73.20	7,191.9	957.9	13.3%	4,315.1	4,755.0	0.3x	0.67x	5.7x	6.3x	5.0x
SPX Corporation	64.95	(2.1%)	96.0%	67.66	39.75	1,291.3	185.8	14.4%	2,939.2	3,286.8	1.8x	2.02x	17.4x	18.1x	17.7x
Barnes Group Inc.	49.24	(3.8%)	85.4%	57.64	33.59	1,257.8	251.9	20.0%	2,490.3	3,055.7	2.5x	2.59x	13.8x	13.4x	12.1x
ESCO Technologies Inc.	92.68	(1.2%)	80.0%	115.84	78.30	757.3	154.4	20.4%	2,413.5	2,438.6	0.2x	3.43x	18.2x	17.9x	15.8x
The Shyft Group, Inc.	39.49	(1.2%)	90.3%	43.75	17.29	877.5	97.7	11.1%	1,394.8	1,475.3	1.3x	2.12x	NM	NM	15.1x
Median		(1.2%)	92.5%			\$5,333.7	\$771.1	19.3%	\$7,228.0	\$7,463.7	1.6x	2.59x	15.0x	14.8x	14.1x

Comparable Company Analysis

Government Technology Solutions	Stock Price 08/05/21	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.	\$94.25	(11.9%)	82.9%	\$113.75	\$79.15	\$13,949.0	\$1,488.3	10.7%	\$13,342.5	\$18,851.5	3.7x	1.42x	12.9x	14.3x	12.7x
Booz Allen Hamilton Holding Corporation	82.01	(8.6%)	81.8%	100.26	74.32	8,267.0	866.6	10.5%	11,086.6	13,663.0	3.3x	1.73x	17.3x	16.8x	15.8x
CACI International Inc	251.60	(6.4%)	92.9%	270.73	198.46	6,176.0	661.0	10.7%	5,925.4	8,106.0	3.2x	1.36x	11.8x	12.6x	12.3x
SAIC	82.40	(6.5%)	79.3%	103.95	72.44	7,330.0	651.9	8.9%	4,775.8	7,316.8	3.9x	1.02x	11.3x	12.1x	11.2x
ManTech International Corporation	84.42	(3.8%)	83.3%	101.35	61.93	2,670.5	246.2	9.2%	3,434.8	3,502.2	0.3x	1.37x	14.3x	15.4x	14.2x
Parsons Corporation	33.09	(15.3%)	73.5%	45.01	30.08	NA	NA	NA	3,391.8	3,808.2	1.5x	1.02x	15.1x	NM	NM
ICF International, Inc.	90.00	(1.5%)	88.0%	102.23	60.02	1,564.2	152.9	9.8%	1,695.4	2,156.9	2.9x	1.38x	13.7x	15.7x	14.1x
PAE Incorporated	8.20	(9.4%)	76.7%	10.70	7.51	3,095.2	210.0	6.8%	763.2	1,770.8	6.5x	0.60x	11.7x	13.9x	8.4x
Vectrus, Inc.	44.45	(1.7%)	73.7%	60.32	36.83	1,705.5	85.2	5.0%	521.0	682.2	2.6x	0.46x	11.0x	12.2x	8.0x
Median		(6.5%)	81.8%			\$4,635.6	\$449.1	9.5%	\$3,434.8	\$3,808.2	3.2x	1.36x	12.9x	14.1x	12.5x

Engineering and Construction	Stock Price 08/05/21	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.	\$128.74	(5.7%)	88.2%	\$145.97	\$87.32	\$14,793.2	NA	NA	\$16,776.7	\$20,093.4	2.3x	1.43x	17.0x	NM	NM
Tetra Tech, Inc.	135.54	4.3%	93.6%	144.77	85.91	2,585.2	311.8	12.1%	7,328.8	7,593.5	0.9x	3.12x	NM	NM	24.4x
KBR, Inc.	37.81	(2.4%)	88.5%	42.71	21.13	5,976.5	557.9	9.3%	5,323.0	6,727.0	3.0x	1.15x	14.6x	16.4x	12.1x
Fluor Corporation	16.60	(2.8%)	66.2%	25.08	8.10	13,394.2	221.3	1.7%	2,346.2	2,333.9	NM	0.16x	9.6x	9.3x	10.5x
Median		(2.6%)	88.4%			\$9,685.3	\$311.8	9.3%	\$6,325.9	\$7,160.3	2.3x	1.29x	14.6x	12.9x	12.1x

(\$ in millions, except price per share)

Diversified IT	Stock Price 08/05/21	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	\$320.31	0.6%	99.8%	\$321.00	\$210.42	\$52,251.0	\$9,969.0	19.1%	\$203,120.3	\$197,105.5	NM	4.11x	NM	NM	19.8x
International Business Machines Corporation	142.77	0.6%	93.4%	152.84	105.92	75,218.6	18,948.9	25.2%	127,967.6	179,931.6	3.2x	2.42x	11.3x	11.8x	9.5x
CGI Inc.	90.25	(0.0%)	97.1%	92.99	64.33	9,789.1	1,963.5	20.1%	22,021.9	24,396.3	1.4x	2.51x	14.2x	14.7x	12.4x
ASGN Incorporated	102.88	1.6%	93.1%	110.52	61.70	3,974.2	460.4	11.6%	5,473.0	6,131.3	1.6x	1.48x	14.5x	15.3x	13.3x
Maximus, Inc.	84.70	(4.6%)	88.2%	96.05	64.30	4,139.7	474.9	11.5%	5,206.7	7,006.6	3.5x	1.72x	13.7x	17.8x	14.8x
DLH Holdings Corp.	10.83	3.0%	82.4%	13.14	7.11	245.8	26.3	10.7%	135.9	208.8	3.0x	0.90x	8.5x	9.4x	7.9x
Median		0.6%	93.2%			\$6,964.4	\$1,219.2	15.3%	\$13,747.5	\$15,701.4	3.0x	2.07x	13.7x	14.7x	12.9x

Government Technology Software	Stock Price 08/05/21	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.	\$22.52	1.5%	50.0%	\$45.00	\$8.90	\$1,481.6	\$385.1	26.0%	\$42,339.3	\$40,452.6	1.6x	NM	NM	NM	NM
Tyler Technologies, Inc.	493.99	0.5%	99.0%	498.98	319.58	1,538.0	422.8	27.5%	20,176.2	21,489.5	5.1x	16.95x	NM	NM	NM
Telos Corporation	28.43	1.2%	67.9%	41.84	18.08	288.8	33.8	11.7%	1,897.3	1,820.3	7.7x	9.25x	NM	NM	NM
Median		1.2%	67.9%			\$1,481.6	\$385.1	26.0%	\$20,176.2	\$21,489.5	5.1x	13.10x	NA	NA	NA
Overall Median		(0.7%)	87.1%			\$2,535.1	\$350.8	14.3%	\$4,315.1	\$5,760.3	1.9x	1.82x	12.9x	13.9x	13.0x