

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Lockheed Martin Corporation	\$434.14	9.3%	85.4%	\$508.10	\$388.10	\$66,640.6	\$9,901.8	14.9%	\$109,330.1	\$123,202.1	1.3x	1.83x	11.9x	14.1x	12.4x
RTX Corporation	73.30	5.7%	67.3%	108.84	68.56	73,018.8	13,010.6	17.8%	106,436.8	139,575.8	2.6x	1.98x	11.5x	12.3x	10.7x
Northrop Grumman Corporation	477.31	13.6%	85.8%	556.27	414.56	38,775.5	5,340.8	13.8%	72,216.9	86,276.9	1.9x	2.28x	11.9x	11.2x	16.2x
General Dynamics Corporation	237.40	9.5%	92.4%	256.86	202.35	42,517.1	5,333.1	12.5%	64,704.2	75,035.2	2.0x	1.84x	14.8x	13.7x	14.1x
BAE Systems plc	13.05	9.1%	99.2%	13.16	8.57	30,201.6	4,002.7	13.3%	39,580.1	44,166.4	1.1x	1.54x	11.7x	13.6x	11.0x
L3Harris Technologies, Inc.	173.80	7.8%	68.1%	255.10	160.25	19,339.1	3,461.5	17.9%	32,871.3	42,132.3	3.3x	2.34x	15.3x	14.7x	12.2x
Median		9.2%	85.6%			\$40,646.3	\$5,337.0	14.3%	\$68,460.6	\$80,656.1	2.0x	1.91x	11.9x	13.6x	12.3x

Defense Systems	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Thales S.A.	\$150.66	11.7%	99.1%	\$152.09	\$115.00	\$19,239.5	\$2,989.1	15.5%	\$31,410.0	\$32,499.6	0.3x	1.65x	12.2x	12.2x	10.9x
Elbit Systems Ltd.	211.87	3.2%	94.1%	225.22	162.01	5,793.0	583.0	10.1%	9,450.5	10,878.9	2.9x	1.91x	22.3x	23.5x	18.7x
Huntington Ingalls Industries, Inc.	218.81	9.2%	84.2%	260.02	188.51	10,989.0	1,036.3	9.4%	8,723.4	11,514.4	2.6x	1.06x	10.7x	10.0x	11.1x
Leonardo S.p.a.	15.10	9.6%	99.7%	15.15	7.30	16,216.3	1,925.5	11.9%	8,686.1	13,379.3	2.7x	0.82x	8.7x	9.1x	6.9x
Hensoldt AG	29.71	10.9%	75.0%	39.61	21.42	1,959.2	342.2	17.5%	3,119.6	3,769.2	2.5x	1.97x	14.9x	16.2x	11.0x
Mercury Systems, Inc.	38.05	5.3%	64.3%	59.13	28.90	965.7	130.5	13.5%	2,256.4	2,773.6	5.7x	2.85x	NM	18.9x	21.2x
Kratos Defense & Security Solutions, Inc.	16.50	11.0%	93.1%	17.73	8.91	1,001.9	88.0	8.8%	2,127.5	2,433.1	6.9x	2.52x	NM	NM	NM
Chemring Group PLC	3.32	2.7%	81.7%	4.06	3.10	582.5	109.4	18.8%	932.3	963.7	0.4x	1.76x	10.7x	10.6x	8.8x
Comtech Telecommunications Corp.	8.14	(0.7%)	48.3%	16.87	7.91	552.9	51.6	9.3%	227.0	535.0	6.8x	0.97x	18.6x	17.9x	10.4x
Median		9.2%	84.2%			\$1,959.2	\$342.2	11.9%	\$3,119.6	\$3,769.2	2.7x	1.76x	12.2x	14.2x	10.9x

Defense Suppliers	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Honeywell International Inc.	\$183.94	2.2%	83.2%	\$220.96	\$169.22	\$36,956.6	\$9,555.6	25.9%	\$122,129.1	\$136,326.1	1.6x	3.77x	15.6x	16.4x	14.3x
Rolls-Royce Holdings plc	2.59	1.0%	90.9%	2.85	0.80	17,781.3	2,716.6	15.3%	21,628.1	25,401.1	1.6x	1.29x	11.1x	15.8x	9.4x
Teledyne Technologies Incorporated	406.97	2.2%	90.7%	448.71	325.00	5,730.6	1,385.9	24.2%	19,158.0	22,151.0	2.2x	3.96x	16.4x	16.8x	16.0x
Textron Inc.	78.28	3.7%	97.1%	80.60	58.80	13,892.8	1,668.2	12.0%	15,505.0	17,724.0	1.4x	1.35x	11.5x	11.8x	10.6x
Curtiss-Wright Corporation	204.63	6.1%	97.5%	209.77	146.17	2,771.8	598.5	21.6%	7,838.4	8,978.7	1.9x	3.30x	15.1x	16.1x	15.0x
Saab AB (publ)	53.80	9.7%	88.5%	60.77	31.48	4,557.1	585.4	12.8%	7,151.7	6,812.4	NM	1.58x	16.2x	17.1x	11.6x
Moog Inc.	115.70	3.3%	96.7%	119.67	72.37	3,316.3	418.5	12.6%	3,686.7	4,725.7	2.8x	1.47x	12.9x	13.1x	11.3x
AeroVironment, Inc.	105.66	(0.3%)	85.0%	124.33	74.91	672.7	141.3	21.0%	2,758.8	2,809.2	0.5x	4.81x	NM	NM	19.9x
Griffon Corporation	39.84	1.8%	90.8%	43.90	25.97	2,657.9	490.7	18.5%	2,175.4	3,754.3	3.4x	1.36x	8.1x	8.0x	7.7x
Ducommun Incorporated	45.86	5.2%	78.7%	58.28	39.55	766.7	103.4	13.5%	668.2	961.5	3.6x	1.29x	11.9x	12.3x	9.3x
Median		2.7%	90.7%			\$3,936.7	\$591.9	16.9%	\$7,495.1	\$7,895.5	1.9x	1.52x	12.9x	15.8x	11.5x

SPACs	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Aseana Properties Limited	0.09	(18.2%)	56.3%	0.16	0.10	0.0	0.0	NA	299.1	318.0	NM	NM	NM	NA	NA
Song Hong Aluminium Joint Stock Company	0.22	5.8%	79.1%	0.27	0.11	0.0	0.0	NA	284.9	305.8	8.1x	6.71x	NM	NM	NA
Blade Air Mobility, Inc.	2.26	(5.0%)	44.4%	5.10	2.24	230.7	(21.6)	(9.3%)	167.5	22.0	3.4x	0.12x	NM	NM	NM
Pictet - Premium Brands	265.77	0.6%	57.7%	460.60	348.55	0.0	0.0	NA	5.9	5.9	NA	NM	NM	NA	NA
Median		(2.2%)	57.0%			\$0.0	\$0.0	-9.3%	\$226.2	\$163.9	5.8x	3.66x	NA	NA	NA

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Space	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Ball Corporation	\$44.50	(7.1%)	80.2%	\$55.52	\$50.64	\$14,606.1	\$2,152.6	14.7%	\$13,815.3	\$23,144.3	4.8x	1.59x	12.1x	11.8x	10.8x
Viasat, Inc.	16.80	8.5%	35.5%	47.35	15.02	3,592.1	1,061.2	29.5%	2,084.1	7,792.0	16.1x	2.82x	22.2x	25.0x	7.3x
OHB SE	45.26	0.9%	99.2%	45.63	29.65	1,206.3	113.1	9.4%	785.8	1,115.9	6.5x	1.05x	24.0x	NM	9.9x
Gilat Satellite Networks Ltd.	6.33	(0.9%)	88.4%	7.16	4.51	270.4	35.0	12.9%	358.4	274.1	NM	1.06x	8.0x	12.3x	7.8x
Median		(0.0%)	84.3%			\$2,399.2	\$587.2	13.8%	\$1,435.0	\$4,453.9	6.5x	1.32x	17.1x	12.3x	8.8x

Homeland Security	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Axon Enterprise, Inc.	\$23.27	2.1%	77.2%	\$30.15	\$17.18	\$1,525.7	\$307.6	20.2%	\$16,104.0	\$15,687.0	NM	11.49x	NM	NM	NM
Smiths Group plc	19.88	1.4%	90.1%	22.07	18.01	3,706.9	739.5	19.9%	6,874.4	7,400.5	0.8x	1.89x	12.6x	12.5x	10.0x
MSA Safety Incorporated	154.58	(2.1%)	83.3%	185.57	112.49	1,713.6	424.9	24.8%	6,075.1	6,779.7	1.6x	4.06x	15.8x	18.4x	16.0x
OSI Systems, Inc.	119.02	2.0%	85.1%	139.90	69.31	1,363.9	241.8	17.7%	1,999.4	2,315.8	1.9x	1.81x	13.7x	15.8x	9.6x
Sturm, Ruger & Company, Inc.	53.34	3.5%	84.4%	63.21	49.45	NA	101.9	NA	945.3	811.0	NM	1.40x	8.1x	6.3x	8.0x
Smith & Wesson Brands, Inc.	13.80	5.3%	97.3%	14.19	8.21	515.2	97.1	18.9%	636.8	646.0	0.1x	1.27x	7.0x	5.7x	6.7x
Avon Protection plc	8.17	11.2%	53.5%	15.26	7.11	258.6	32.6	12.6%	245.1	340.1	7.7x	1.28x	NM	NM	10.4x
AirBoss of America Corp.	2.85	(3.9%)	34.2%	8.35	2.81	451.7	29.6	6.6%	77.4	187.0	NM	0.41x	NM	5.0x	6.3x
Median		2.1%	83.8%			\$1,363.9	\$171.8	18.9%	\$1,472.4	\$1,563.4	1.6x	1.60x	12.6x	9.4x	9.6x

Tier 1 Aerospace	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Airbus SE	\$132.69	2.0%	90.6%	\$146.40	\$98.16	\$67,819.8	\$9,044.6	13.3%	\$104,712.9	\$100,074.2	NM	1.49x	12.5x	12.2x	11.1x
Safran SA	160.54	6.5%	98.9%	162.38	102.21	24,513.4	4,620.1	18.8%	67,438.7	67,878.6	NM	2.81x	14.7x	16.6x	14.7x
TransDigm Group Incorporated	858.31	2.3%	91.3%	940.00	499.63	6,805.9	3,483.2	51.2%	47,364.3	64,029.3	5.6x	10.26x	21.4x	24.6x	18.4x
MTU Aero Engines AG	178.47	2.2%	69.0%	258.60	165.81	6,673.6	1,219.3	18.3%	9,594.4	10,186.1	0.5x	1.57x	10.6x	13.2x	8.4x
Bombardier Inc.	35.65	8.1%	65.4%	54.47	20.00	7,794.0	1,182.3	15.2%	3,397.9	8,881.9	7.0x	1.23x	12.1x	14.6x	7.5x
Embraer S.A.	13.65	6.0%	79.6%	17.14	8.52	5,427.4	556.6	10.3%	2,541.1	7,368.4	5.5x	1.40x	NM	NM	13.2x
Spirit AeroSystems Holdings, Inc.	17.15	6.9%	44.5%	38.55	14.65	6,081.3	183.5	3.0%	1,805.7	5,245.7	NM	0.97x	NM	NM	NM
Triumph Group, Inc.	7.30	0.3%	54.8%	13.33	7.00	1,419.4	207.8	14.6%	560.0	2,091.4	7.9x	1.54x	10.8x	13.7x	10.1x
Median		4.1%	74.3%			\$6,739.8	\$1,200.8	14.9%	\$6,496.1	\$9,534.0	5.6x	1.51x	12.3x	14.1x	11.1x

Aerospace Suppliers	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
HEICO Corporation	\$165.46	3.2%	90.8%	\$182.18	\$138.82	\$3,208.2	\$787.9	24.6%	\$20,049.7	\$20,959.4	0.8x	7.94x	NM	NM	NM
Howmet Aerospace Inc.	45.45	(0.4%)	88.5%	51.34	31.30	6,471.5	1,461.7	22.6%	18,734.9	22,354.9	2.7x	3.61x	16.6x	17.7x	15.3x
CAE Inc.	22.85	(1.1%)	92.2%	24.79	16.08	3,328.6	742.3	22.3%	7,272.5	9,725.9	3.8x	2.98x	15.3x	20.1x	13.1x
Hexcel Corporation	67.59	1.7%	85.5%	79.08	50.00	1,818.4	373.9	20.6%	5,709.0	6,383.9	2.0x	3.74x	18.5x	21.4x	17.1x
John Bean Technologies Corporation	102.58	(0.7%)	81.5%	125.88	84.00	1,699.4	269.1	15.8%	3,265.9	4,171.1	3.2x	1.87x	14.6x	16.1x	15.5x
AAR Corp.	58.92	(0.5%)	92.2%	63.88	37.19	2,182.6	210.7	9.7%	2,045.9	2,331.9	1.8x	1.11x	14.4x	14.7x	11.1x
Senior plc	2.07	6.9%	92.0%	2.25	1.36	1,194.7	117.4	9.8%	845.8	1,087.9	2.5x	0.92x	11.4x	12.8x	9.3x
Astronics Corporation	15.83	(0.5%)	70.5%	22.44	7.46	677.2	54.1	8.0%	515.8	720.7	NM	1.16x	NM	NM	13.3x
Héroux-Devtek Inc.	11.67	1.8%	96.0%	12.16	8.32	430.5	53.5	12.4%	394.7	534.9	3.2x	1.24x	12.2x	14.1x	10.0x
Magellan Aerospace Corporation	5.44	(0.4%)	74.3%	7.32	4.83	644.3	59.8	9.3%	311.9	366.0	1.5x	0.59x	10.9x	19.3x	6.1x
CPI Aerostructures, Inc.	3.12	2.3%	67.8%	4.60	1.50	0.0	0.0	NA	39.4	63.7	3.1x	0.73x	8.2x	11.4x	NA
Median		(0.4%)	88.5%			\$1,699.4	\$210.7	14.1%	\$2,045.9	\$2,331.9	2.6x	1.24x	14.4x	16.1x	13.1x

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Diversified Industrial Technology	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Eaton Corporation plc	\$217.45	7.0%	90.4%	\$240.44	\$132.02	\$23,111.8	\$4,785.8	20.7%	\$86,762.6	\$95,250.6	1.9x	4.32x	21.7x	23.9x	19.9x
Parker-Hannifin Corporation	406.87	6.0%	95.0%	428.16	244.86	19,895.1	4,668.9	23.5%	52,286.7	64,717.0	2.8x	3.39x	14.6x	17.3x	13.9x
TE Connectivity Ltd.	124.60	3.0%	85.0%	146.60	104.76	16,101.8	3,517.3	21.8%	39,116.8	42,338.8	0.9x	2.59x	12.1x	11.6x	12.0x
AMETEK, Inc.	151.12	1.8%	91.7%	164.75	110.96	6,630.4	2,003.8	30.2%	34,865.2	36,627.0	0.9x	5.70x	19.0x	20.1x	18.3x
Dover Corporation	140.22	1.4%	87.3%	160.66	114.49	8,715.2	1,861.0	21.4%	19,613.1	22,750.1	1.8x	2.68x	13.2x	13.2x	12.2x
Rheinmetall AG	281.49	13.9%	95.1%	296.05	151.83	8,137.8	1,332.2	16.4%	12,294.1	13,418.5	0.8x	1.86x	13.3x	13.2x	10.1x
Singapore Technologies Engineering Ltd	2.91	3.9%	100.0%	2.91	2.28	7,106.3	1,012.7	14.3%	9,058.7	13,532.1	4.8x	1.90x	15.1x	16.9x	13.4x
Woodward, Inc.	129.90	3.7%	97.6%	133.15	81.48	2,991.3	518.1	17.3%	7,848.2	8,510.7	1.7x	3.06x	22.2x	24.9x	16.4x
Oshkosh Corporation	94.27	4.2%	88.4%	106.66	72.09	9,532.6	891.6	9.4%	6,155.9	6,397.7	0.3x	0.71x	8.2x	12.5x	7.2x
The Timken Company	71.90	0.7%	75.6%	95.08	60.38	4,851.5	936.7	19.3%	5,107.8	7,076.9	2.0x	1.49x	7.8x	8.6x	7.6x
Crane Company	88.06	1.9%	71.1%	123.78	67.28	2,237.3	347.3	15.5%	4,995.7	5,039.1	0.1x	1.51x	7.4x	7.8x	14.5x
SPX Technologies, Inc.	80.86	0.2%	88.0%	91.94	55.91	1,737.2	339.2	19.5%	3,686.4	4,265.9	2.3x	2.63x	16.6x	22.4x	12.6x
ESCO Technologies Inc.	105.39	(0.4%)	96.2%	109.57	73.37	965.7	186.4	19.3%	2,717.2	2,871.4	0.9x	3.06x	16.1x	17.4x	15.4x
Barnes Group Inc.	32.95	(0.1%)	69.6%	47.36	30.31	1,425.2	258.3	18.1%	1,668.2	2,167.9	2.0x	1.66x	8.8x	9.0x	8.4x
The Shyft Group, Inc.	14.36	(3.0%)	42.1%	34.10	12.91	903.3	48.6	5.4%	502.0	599.9	1.4x	0.57x	8.4x	9.6x	12.3x
Median		1.9%	88.4%			\$6,630.4	\$936.7	19.3%	\$7,848.2	\$8,510.7	1.7x	2.59x	13.3x	13.2x	12.6x

Government Technology Solutions	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Booz Allen Hamilton Holding Corporation	\$127.01	8.8%	99.3%	\$127.89	\$87.99	\$10,192.6	\$1,468.4	14.4%	\$16,643.8	\$19,539.3	2.9x	2.02x	19.3x	22.5x	13.3x
Leidos Holdings, Inc.	94.51	4.5%	85.2%	110.91	76.58	15,115.9	1,557.3	10.3%	12,981.1	18,150.1	3.3x	1.22x	11.9x	12.3x	11.7x
CACI International Inc	336.49	8.4%	93.6%	359.33	245.32	6,871.9	743.8	10.8%	7,623.7	9,580.1	2.8x	1.43x	13.5x	14.8x	12.9x
Parsons Corporation	57.83	5.8%	98.8%	58.55	40.04	5,018.8	432.7	8.6%	6,065.5	6,895.0	2.1x	1.45x	19.2x	22.1x	15.9x
SAIC	112.35	6.8%	90.9%	123.53	88.06	7,230.7	676.0	9.3%	5,947.3	8,010.3	2.2x	1.04x	8.6x	11.9x	11.9x
ICF International, Inc.	130.50	5.5%	95.4%	136.82	94.53	1,983.3	212.9	10.7%	2,455.3	3,267.3	4.4x	1.70x	17.7x	19.6x	15.3x
V2X, Inc.	53.55	3.2%	94.4%	56.75	35.92	3,600.0	303.3	8.4%	1,670.0	2,835.6	NM	NM	NM	9.8x	9.3x
Median		5.8%	94.4%			\$6,871.9	\$676.0	10.3%	\$6,065.5	\$8,010.3	2.8x	1.44x	15.6x	14.8x	12.9x

Engineering and Construction	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Jacobs Solutions Inc.	\$138.51	3.1%	98.1%	\$141.16	\$106.78	\$16,556.5	\$1,529.3	9.2%	\$17,440.8	\$20,968.3	2.1x	1.32x	15.7x	15.9x	13.7x
Tetra Tech, Inc.	162.93	4.5%	94.0%	173.27	122.86	3,911.7	490.6	12.5%	8,675.3	9,651.2	2.3x	2.81x	22.4x	NM	19.7x
KBR, Inc.	61.17	5.3%	92.9%	65.87	43.75	7,044.5	747.8	10.6%	8,252.8	9,697.8	2.2x	1.45x	15.0x	23.2x	13.0x
Fluor Corporation	37.01	5.6%	95.2%	38.87	25.69	15,434.2	303.3	2.0%	5,306.1	4,153.1	NM	0.28x	NM	18.0x	13.7x
Median		4.9%	94.6%			\$11,239.3	\$619.2	9.9%	\$8,464.1	\$9,674.5	2.2x	1.38x	15.7x	18.0x	13.7x

Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Accenture plc	\$304.36	(1.7%)	92.1%	\$330.44	\$242.80	\$64,554.2	\$11,727.9	18.2%	\$191,988.9	\$186,854.1	NM	2.91x	15.4x	17.7x	15.9x
International Business Machines Corporation	141.24	(0.2%)	92.2%	153.21	115.55	62,270.4	15,268.7	24.5%	128,670.5	172,746.5	3.4x	2.85x	13.3x	14.0x	11.3x
CGI Inc.	99.68	1.5%	95.7%	104.14	73.72	10,644.7	2,103.6	19.8%	23,240.9	24,980.2	0.9x	2.36x	13.4x	14.6x	11.9x
Maximus, Inc.	77.19	4.0%	86.1%	89.69	54.46	4,951.7	472.5	9.5%	4,691.9	6,141.1	3.4x	1.27x	14.3x	14.3x	13.0x
ASGN Incorporated	83.11	5.4%	83.4%	99.69	63.27	4,453.8	513.2	11.5%	4,022.5	5,021.5	2.1x	1.09x	10.4x	10.0x	9.8x
DLH Holdings Corp.	15.26	26.1%	99.0%	15.42	9.01	393.7	44.6	11.3%	212.1	419.6	6.0x	1.23x	12.1x	12.3x	9.4x
Median		2.8%	92.1%			\$7,798.2	\$1,308.4	14.8%	\$13,966.4	\$15,560.6	3.4x	1.82x	13.3x	14.1x	11.6x

Government Technology Software	Stock Price 10/12/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	Enterprise Value /			
				High	Low	Revenue	EBITDA					LTM		EBITDA	
												Revenue	EBITDA	CY 2022	CY 2023
Palantir Technologies Inc.	\$17.94	13.5%	88.6%	\$20.24	\$5.84	\$2,214.4	\$609.6	27.5%	\$38,603.7	\$35,826.1	NM	17.52x	NM	NM	NM
Tyler Technologies, Inc.	387.06	1.4%	90.7%	426.83	281.11	1,958.5	487.0	24.9%	16,286.9	17,073.9	2.5x	8.98x	NM	NM	NM
BigBear.ai Holdings, Inc.	1.36	(4.9%)	20.1%	6.77	0.58	165.3	(8.9)	(5.4%)	211.9	381.4	NM	2.36x	NM	NM	NM
Median		1.4%	88.6%			\$1,958.5	\$487.0	24.9%	\$16,286.9	\$17,073.9	2.5x	8.98x	NA	NA	NA
Overall Median		3.2%	88.5%			\$3,809.3	\$518.1	14.7%	\$6,065.5	\$7,368.4	2.3x	1.68x	13.3x	14.2x	11.9x