

## Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price 11/02/23	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
RTX Corporation	\$82.78	4.6%	76.1%	\$108.84	\$68.56	\$73,257.0	\$12,605.4	17.2%	\$118,762.8	\$151,739.8	3.5x	2.26x	16.8x	13.4x	12.0x
Lockheed Martin Corporation	458.04	2.7%	90.1%	508.10	393.77	66,618.2	9,929.9	14.9%	113,639.1	127,477.1	1.3x	1.88x	12.4x	14.6x	12.8x
Northrop Grumman Corporation	475.77	(0.4%)	86.5%	549.87	414.56	39,091.7	5,285.6	13.5%	71,742.6	85,253.6	1.9x	2.20x	11.9x	11.1x	16.1x
General Dynamics Corporation	244.01	1.4%	95.0%	256.86	202.35	42,810.1	5,289.5	12.4%	66,470.3	76,115.3	2.0x	1.84x	15.8x	13.9x	14.4x
BAE Systems plc	13.46	1.4%	97.9%	13.75	8.55	30,208.2	3,991.0	13.2%	40,802.7	45,389.0	1.1x	1.59x	12.0x	13.9x	11.4x
L3Harris Technologies, Inc.	183.06	4.5%	75.5%	242.60	160.25	19,364.0	3,458.0	17.9%	34,697.2	48,570.2	4.9x	2.60x	17.4x	16.9x	14.0x
<b>Median</b>		<b>2.1%</b>	<b>88.3%</b>			<b>\$40,950.9</b>	<b>\$5,287.6</b>	<b>14.2%</b>	<b>\$69,106.4</b>	<b>\$80,684.4</b>	<b>1.9x</b>	<b>2.04x</b>	<b>14.1x</b>	<b>13.9x</b>	<b>13.4x</b>

Defense Systems	Stock Price 11/02/23	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.	\$145.91	(2.4%)	94.3%	\$154.67	\$118.15	\$19,267.6	\$2,960.7	15.4%	\$30,419.4	\$31,509.0	0.3x	1.60x	11.9x	11.8x	10.6x
Huntington Ingalls Industries, Inc.	233.85	7.3%	94.3%	247.95	188.51	11,028.1	1,033.7	9.4%	9,323.0	11,894.0	2.4x	1.07x	11.0x	10.3x	11.5x
Leonardo S.p.a.	15.31	3.5%	97.6%	15.69	7.43	16,316.0	1,937.3	11.9%	8,806.7	13,500.0	2.7x	0.82x	8.8x	9.2x	7.0x
Elbit Systems Ltd.	186.47	0.5%	82.8%	225.22	162.01	5,793.0	583.0	10.1%	8,169.5	9,597.9	2.9x	1.68x	19.7x	20.8x	16.5x
Hensoldt AG	29.70	0.3%	74.5%	39.85	21.55	1,969.5	334.6	17.0%	3,118.8	3,768.4	2.5x	1.97x	14.9x	16.2x	11.3x
Kratos Defense & Security Solutions, Inc.	17.95	4.2%	99.5%	18.04	8.91	1,012.5	88.0	8.7%	2,314.4	2,580.8	4.4x	2.55x	NM	NM	NM
Mercury Systems, Inc.	37.08	2.9%	62.7%	59.13	28.90	965.7	130.5	13.5%	2,195.7	2,712.9	5.7x	2.79x	NM	18.5x	20.8x
Chemring Group PLC	3.54	7.0%	87.5%	4.05	3.09	582.8	110.2	18.9%	989.4	1,020.8	0.4x	1.87x	11.4x	11.2x	9.3x
Comtech Telecommunications Corp.	12.60	9.6%	74.7%	16.87	7.91	589.6	66.6	11.3%	354.4	662.5	5.0x	1.20x	16.7x	22.2x	9.9x
<b>Median</b>		<b>3.5%</b>	<b>87.5%</b>			<b>\$1,969.5</b>	<b>\$334.6</b>	<b>11.9%</b>	<b>\$3,118.8</b>	<b>\$3,768.4</b>	<b>2.7x</b>	<b>1.68x</b>	<b>11.9x</b>	<b>14.0x</b>	<b>11.0x</b>

Defense Suppliers	Stock Price 11/02/23	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.	\$186.43	5.9%	84.4%	\$220.96	\$174.88	\$36,906.0	\$9,536.1	25.8%	\$122,904.1	\$136,822.1	1.5x	3.76x	15.6x	16.4x	14.3x
Rolls-Royce Holdings plc	2.72	12.2%	96.0%	2.84	0.95	17,729.3	2,708.6	15.3%	22,766.4	26,539.3	1.6x	1.35x	11.6x	16.5x	9.8x
Teledyne Technologies Incorporated	373.16	0.2%	83.2%	448.71	364.98	5,664.3	1,374.1	24.3%	17,607.4	20,347.1	2.0x	3.61x	14.8x	15.5x	14.8x
Textron Inc.	77.47	1.9%	95.2%	81.39	61.27	13,757.2	1,664.3	12.1%	15,184.5	17,416.5	1.4x	1.30x	11.0x	11.6x	10.5x
Curtiss-Wright Corporation	204.28	2.8%	97.2%	210.21	156.76	2,790.0	604.1	21.7%	7,825.0	8,844.3	1.7x	3.14x	14.4x	15.9x	14.6x
Saab AB (publ)	51.52	(1.4%)	86.1%	59.85	31.00	4,559.3	578.5	12.7%	6,856.0	6,759.6	NM	1.49x	15.2x	17.0x	11.7x
Moog Inc.	118.77	6.1%	99.1%	119.85	78.22	3,382.0	409.6	12.1%	3,787.3	4,581.4	2.0x	1.38x	11.3x	12.7x	11.2x
AeroVironment, Inc.	118.76	3.6%	95.5%	124.33	80.58	672.7	141.3	21.0%	3,100.9	3,151.3	0.5x	5.39x	NM	NM	22.3x
Griffon Corporation	41.67	7.5%	94.9%	43.90	25.97	2,654.3	493.0	18.6%	2,275.3	3,854.3	3.4x	1.40x	8.3x	8.2x	7.8x
Ducommun Incorporated	48.17	0.9%	82.6%	58.28	40.24	766.2	103.1	13.5%	701.8	995.1	3.6x	1.34x	12.3x	12.8x	9.7x
<b>Median</b>		<b>3.2%</b>	<b>95.1%</b>			<b>\$3,970.7</b>	<b>\$591.3</b>	<b>16.9%</b>	<b>\$7,340.5</b>	<b>\$7,801.9</b>	<b>1.7x</b>	<b>1.45x</b>	<b>12.3x</b>	<b>15.5x</b>	<b>11.4x</b>

SPACs	Stock Price 11/02/23	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	-	53.1%	0.16	0.10	0.0	0.0	NA	299.1	318.0	NM	NM	NM	NA	NA
Song Hong Aluminium Joint Stock Company	0.20	4.4%	71.6%	0.27	0.11	0.0	0.0	NA	284.9	305.8	9.1x	6.90x	NM	NM	NA
Blade Air Mobility, Inc.	2.24	0.4%	44.0%	5.10	2.06	228.7	(21.5)	(9.4%)	166.0	20.5	3.4x	0.11x	NM	NM	NA
Pictet - Premium Brands	265.50	1.4%	57.6%	460.60	348.55	0.0	0.0	NA	5.8	5.8	NA	NM	NM	NA	NA
<b>Median</b>		<b>0.9%</b>	<b>55.4%</b>			<b>\$0.0</b>	<b>\$0.0</b>	<b>-9.4%</b>	<b>\$225.5</b>	<b>\$163.2</b>	<b>6.2x</b>	<b>3.66x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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Space	Stock Price 11/02/23	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	\$48.41	5.7%	86.7%	\$55.86	\$52.05	\$14,152.3	\$2,114.7	14.9%	\$15,387.5	\$23,643.5	4.2x	1.67x	12.1x	12.0x	11.2x
Viasat, Inc.	18.93	1.3%	40.0%	47.35	15.02	3,593.1	1,053.4	29.3%	2,348.4	8,056.2	16.1x	2.92x	22.9x	NM	7.6x
OHB SE	45.59	0.6%	98.6%	46.23	29.83	1,213.7	113.8	9.4%	791.6	1,121.6	6.5x	1.05x	24.1x	NM	9.9x
Gilat Satellite Networks Ltd.	6.32	12.1%	88.3%	7.16	4.51	270.4	35.0	12.9%	357.8	273.6	NM	1.05x	7.9x	12.3x	7.8x
<b>Median</b>		<b>3.5%</b>	<b>87.5%</b>			<b>\$2,403.4</b>	<b>\$583.6</b>	<b>13.9%</b>	<b>\$1,570.0</b>	<b>\$4,588.9</b>	<b>6.5x</b>	<b>1.36x</b>	<b>17.5x</b>	<b>12.1x</b>	<b>8.8x</b>

Homeland Security	Stock Price 11/02/23	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%	\$15,719.8	\$15,302.7	NM	11.21x	NM	NM	NM
Smiths Group plc	19.78	4.2%	89.9%	22.00	18.48	3,696.0	739.5	20.0%	6,839.6	7,365.7	0.7x	1.89x	10.7x	12.4x	10.0x
MSA Safety Incorporated	159.09	(0.6%)	85.7%	185.57	122.57	1,759.8	443.7	25.2%	6,254.0	6,876.0	1.4x	3.96x	15.1x	18.6x	15.5x
OSI Systems, Inc.	106.41	(6.7%)	76.1%	139.90	77.77	1,358.3	240.5	17.7%	1,807.7	2,136.4	1.9x	1.66x	12.4x	13.5x	8.9x
Sturm, Ruger & Company, Inc.	45.47	(16.9%)	71.9%	63.21	45.35	NA	82.4	NA	805.9	688.8	NM	1.22x	8.0x	5.3x	8.4x
Smith & Wesson Brands, Inc.	14.38	(2.9%)	96.8%	14.86	8.21	515.2	97.1	18.9%	663.6	672.7	0.1x	1.32x	7.3x	5.9x	6.9x
Avon Protection plc	10.42	9.2%	68.5%	15.22	7.09	252.5	34.5	13.6%	312.6	407.6	7.7x	1.53x	NM	NM	11.8x
AirBoss of America Corp.	2.76	1.1%	33.3%	8.27	2.65	451.8	29.6	6.6%	74.8	184.4	NM	0.41x	NM	5.0x	6.2x
<b>Median</b>		<b>0.3%</b>	<b>76.6%</b>			<b>\$1,358.3</b>	<b>\$168.8</b>	<b>18.9%</b>	<b>\$1,306.8</b>	<b>\$1,412.6</b>	<b>1.4x</b>	<b>1.59x</b>	<b>10.7x</b>	<b>9.1x</b>	<b>8.9x</b>

Tier 1 Aerospace	Stock Price 11/02/23	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	\$137.01	2.9%	93.0%	\$147.30	\$113.63	\$68,291.9	\$9,098.7	13.3%	\$108,122.2	\$103,483.6	NM	1.54x	13.0x	12.6x	11.4x
Safran SA	161.21	3.6%	98.7%	163.38	115.44	24,743.6	4,710.1	19.0%	67,720.1	68,160.1	NM	2.82x	14.8x	16.7x	14.5x
TransDigm Group Incorporated	869.73	6.3%	92.5%	940.00	545.29	6,797.8	3,481.0	51.2%	47,994.4	64,659.4	5.6x	10.36x	21.6x	24.9x	18.6x
MTU Aero Engines AG	192.41	1.6%	73.9%	260.19	167.94	6,494.8	1,157.9	17.8%	10,344.0	11,144.2	NM	2.04x	NM	14.5x	9.6x
Bombardier Inc.	36.40	22.2%	67.4%	53.97	26.86	7,879.7	1,177.1	14.9%	3,471.8	8,067.8	5.6x	1.06x	9.9x	13.3x	6.9x
Spirit AeroSystems Holdings, Inc.	25.29	15.9%	65.6%	38.55	14.65	5,954.2	366.5	6.2%	2,663.2	6,261.3	NM	1.13x	NM	NM	17.1x
Embraer S.A.	14.59	1.7%	85.1%	17.14	9.49	5,421.7	557.4	10.3%	2,661.6	7,368.4	5.5x	1.40x	NM	NM	13.2x
Triumph Group, Inc.	7.89	5.6%	59.2%	13.33	7.00	1,418.4	207.8	14.7%	605.3	2,136.7	7.9x	1.57x	11.0x	14.0x	10.3x
<b>Median</b>		<b>4.6%</b>	<b>79.5%</b>			<b>\$6,646.3</b>	<b>\$1,167.5</b>	<b>14.8%</b>	<b>\$6,907.9</b>	<b>\$9,606.0</b>	<b>5.6x</b>	<b>1.56x</b>	<b>13.0x</b>	<b>14.2x</b>	<b>12.3x</b>

Aerospace Suppliers	Stock Price 11/02/23	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
Howmet Aerospace Inc.	\$48.25	11.0%	94.0%	\$51.34	\$34.70	\$6,558.5	\$1,483.3	22.6%	\$19,889.1	\$23,314.1	2.4x	3.63x	16.6x	18.5x	15.7x
HEICO Corporation	161.15	1.2%	88.5%	182.18	147.69	3,207.5	777.7	24.2%	19,628.6	20,538.3	0.8x	7.78x	NM	NM	NM
CAE Inc.	21.23	2.3%	86.4%	24.56	17.26	3,290.7	737.7	22.4%	6,757.1	9,210.5	3.8x	2.82x	14.5x	19.1x	12.5x
Hexcel Corporation	64.40	7.5%	81.4%	79.08	53.73	1,806.5	361.5	20.0%	5,416.8	6,073.3	1.9x	3.45x	17.5x	20.4x	16.8x
John Bean Technologies Corporation	106.17	2.5%	84.3%	125.88	86.16	1,671.2	267.6	16.0%	3,380.3	3,499.4	0.4x	1.56x	11.8x	13.5x	13.1x
AAR Corp.	60.63	4.5%	94.9%	63.88	41.17	2,182.6	210.7	9.7%	2,105.3	2,391.3	1.8x	1.14x	14.7x	15.1x	11.3x
Senior plc	1.94	4.1%	86.7%	2.24	1.40	1,191.2	117.0	9.8%	795.5	1,037.6	2.5x	0.88x	10.8x	12.2x	8.9x
Astronics Corporation	15.84	5.9%	70.6%	22.44	7.46	675.4	53.9	8.0%	506.2	711.1	NM	1.15x	NM	NM	13.2x
Héroux-Devtek Inc.	11.08	1.1%	92.0%	12.04	8.53	427.8	53.1	12.4%	374.6	514.7	3.2x	1.20x	11.7x	13.5x	9.7x
Magellan Aerospace Corporation	5.44	3.9%	75.0%	7.25	4.79	639.1	59.1	9.2%	311.9	366.0	1.5x	0.59x	10.9x	19.3x	6.2x
CPI Aerostructures, Inc.	2.95	(2.0%)	64.1%	4.60	2.08	0.0	0.0	NA	37.3	61.5	3.1x	0.71x	7.9x	11.0x	NA
<b>Median</b>		<b>3.9%</b>	<b>86.4%</b>			<b>\$1,671.2</b>	<b>\$210.7</b>	<b>14.2%</b>	<b>\$2,105.3</b>	<b>\$2,391.3</b>	<b>2.1x</b>	<b>1.20x</b>	<b>11.8x</b>	<b>15.1x</b>	<b>12.5x</b>

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Diversified Industrial Technology	Stock Price 11/02/23	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	\$216.16	10.0%	89.9%	\$240.44	\$148.97	\$23,132.5	\$4,899.4	21.2%	\$86,312.7	\$94,077.7	1.7x	4.16x	20.2x	23.6x	19.2x
Parker-Hannifin Corporation	404.58	9.4%	94.5%	428.16	278.76	19,824.7	4,786.9	24.1%	51,992.4	63,735.6	2.4x	3.24x	13.3x	17.0x	13.3x
TE Connectivity Ltd.	124.04	5.5%	84.6%	146.60	110.88	16,052.7	3,517.8	21.9%	38,698.3	41,352.3	0.7x	2.58x	11.9x	11.3x	11.8x
AMETEK, Inc.	143.70	2.8%	87.2%	164.75	128.57	6,594.0	2,012.7	30.5%	33,165.8	34,653.9	0.8x	5.34x	17.5x	19.0x	17.2x
Dover Corporation	133.26	2.1%	82.9%	160.66	127.25	8,497.3	1,814.6	21.4%	18,641.8	21,509.7	1.7x	2.54x	12.4x	12.5x	11.9x
Rheinmetall AG	290.13	1.4%	97.4%	297.88	163.16	8,188.1	1,340.4	16.4%	12,503.3	13,627.8	0.8x	1.89x	13.5x	13.4x	10.2x
Singapore Technologies Engineering Ltd	2.81	3.1%	96.5%	2.91	2.38	7,124.2	1,015.2	14.3%	8,760.4	13,233.9	4.8x	1.86x	14.7x	16.6x	13.0x
Woodward, Inc.	130.29	7.5%	97.9%	133.15	87.79	2,991.0	518.7	17.3%	7,871.8	8,534.2	1.7x	3.07x	22.3x	25.0x	16.5x
Oshkosh Corporation	92.00	2.4%	86.3%	106.66	72.09	9,649.5	1,021.3	10.6%	6,018.0	7,014.4	1.1x	0.75x	7.4x	13.7x	6.9x
Crane Company	99.61	6.4%	80.5%	123.78	67.28	2,073.3	362.1	17.5%	5,659.3	5,648.7	NM	1.67x	8.1x	8.7x	15.6x
The Timken Company	70.94	2.1%	74.6%	95.08	65.71	4,737.8	936.4	19.8%	5,004.9	7,029.0	2.1x	1.48x	7.7x	8.5x	7.5x
SPX Technologies, Inc.	83.04	4.4%	90.3%	91.94	61.09	1,753.1	351.9	20.1%	3,785.8	4,358.8	2.0x	2.56x	15.4x	22.9x	12.4x
ESCO Technologies Inc.	98.50	1.0%	89.9%	109.57	82.18	965.7	186.4	19.3%	2,539.6	2,693.8	0.9x	2.87x	15.1x	16.3x	14.5x
Barnes Group Inc.	21.30	(29.0%)	45.0%	47.36	18.79	1,454.0	237.6	16.3%	1,078.3	2,300.6	5.8x	1.71x	10.9x	9.5x	9.7x
The Shyft Group, Inc.	11.30	(1.7%)	33.1%	34.10	10.39	870.6	42.0	4.8%	387.5	511.7	2.3x	0.53x	9.3x	8.2x	12.2x
<b>Median</b>		<b>2.8%</b>	<b>87.2%</b>			<b>\$6,594.0</b>	<b>\$1,015.2</b>	<b>19.3%</b>	<b>\$7,871.8</b>	<b>\$8,534.2</b>	<b>1.7x</b>	<b>2.54x</b>	<b>13.3x</b>	<b>13.7x</b>	<b>12.4x</b>

Government Technology Solutions	Stock Price 11/02/23	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	\$122.74	1.1%	94.2%	\$130.34	\$87.99	\$10,292.5	\$1,471.7	14.3%	\$16,003.0	\$19,089.1	3.0x	1.90x	18.3x	21.8x	13.0x
Leidos Holdings, Inc.	103.18	12.1%	93.0%	110.91	76.58	15,254.1	1,619.9	10.6%	14,187.9	18,706.9	2.8x	1.23x	11.7x	12.7x	11.5x
CACI International Inc	326.12	(0.3%)	90.8%	359.33	275.79	7,141.0	732.8	10.3%	7,265.3	9,259.5	2.8x	1.33x	13.0x	14.3x	12.6x
Parsons Corporation	60.98	9.3%	98.8%	61.73	40.61	5,287.2	450.1	8.5%	6,396.1	7,269.2	2.1x	1.44x	19.1x	23.3x	16.2x
SAIC	110.11	1.7%	89.1%	123.53	95.43	7,230.7	676.0	9.3%	5,828.7	7,891.7	2.2x	1.03x	8.5x	11.7x	11.7x
ICF International, Inc.	124.89	(0.5%)	91.3%	136.82	94.53	1,974.0	213.4	10.8%	2,349.8	3,089.3	3.9x	1.58x	16.4x	18.5x	14.5x
V2X, Inc.	51.69	2.0%	91.1%	56.75	36.45	3,600.0	303.3	8.4%	1,612.0	2,777.6	NM	NM	NM	9.6x	9.2x
<b>Median</b>		<b>1.7%</b>	<b>91.3%</b>			<b>\$7,141.0</b>	<b>\$676.0</b>	<b>10.3%</b>	<b>\$6,396.1</b>	<b>\$7,891.7</b>	<b>2.8x</b>	<b>1.39x</b>	<b>14.7x</b>	<b>14.3x</b>	<b>12.6x</b>

Engineering and Construction	Stock Price 11/02/23	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.	\$133.90	0.6%	94.9%	\$141.16	\$109.00	\$16,556.5	\$1,526.3	9.2%	\$16,860.4	\$20,387.8	2.1x	1.28x	15.3x	15.4x	13.4x
Tetra Tech, Inc.	152.31	2.1%	87.9%	173.27	131.19	3,900.7	489.0	12.5%	8,109.8	9,085.7	2.3x	2.65x	21.1x	24.0x	18.6x
KBR, Inc.	50.37	(13.6%)	76.5%	65.87	47.70	7,014.6	741.9	10.6%	6,795.7	8,440.7	2.4x	1.24x	12.6x	20.2x	11.4x
Fluor Corporation	34.63	1.9%	89.1%	38.87	25.69	15,401.4	303.3	2.0%	4,964.8	3,811.8	NM	0.25x	9.5x	16.5x	12.6x
<b>Median</b>		<b>1.3%</b>	<b>88.5%</b>			<b>\$11,208.0</b>	<b>\$615.4</b>	<b>9.9%</b>	<b>\$7,452.8</b>	<b>\$8,763.2</b>	<b>2.3x</b>	<b>1.26x</b>	<b>14.0x</b>	<b>18.3x</b>	<b>13.0x</b>

## Comparable Company Analysis

(\$ in millions, except price per share)

Diversified IT	Stock Price 11/02/23	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	\$308.12	5.5%	93.2%	\$330.44	\$242.80	\$64,567.9	\$11,727.9	18.2%	\$193,379.8	\$188,245.0	NM	2.94x	16.8x	17.8x	16.1x
International Business Machines Corporation	147.01	2.3%	96.0%	153.21	120.55	61,722.6	15,068.7	24.4%	134,237.6	181,859.6	3.5x	2.97x	13.3x	14.7x	12.1x
CGI Inc.	99.32	5.4%	96.2%	103.19	76.77	10,521.2	2,084.2	19.8%	23,156.6	24,895.8	0.9x	2.35x	13.3x	14.6x	11.9x
Maximus, Inc.	75.77	1.1%	84.5%	89.69	56.92	4,951.7	472.5	9.5%	4,605.6	6,054.8	3.4x	1.26x	14.0x	14.1x	12.8x
ASGN Incorporated	87.08	6.2%	89.0%	97.80	63.27	4,430.4	514.0	11.6%	4,214.7	5,170.6	2.0x	1.14x	10.9x	10.3x	10.1x
DLH Holdings Corp.	13.98	4.4%	90.7%	15.42	9.01	393.1	0.0	-	194.3	401.8	6.0x	1.18x	11.5x	11.8x	NA
<b>Median</b>		<b>4.9%</b>	<b>92.0%</b>			<b>\$7,736.4</b>	<b>\$1,299.1</b>	<b>14.9%</b>	<b>\$13,881.1</b>	<b>\$15,475.3</b>	<b>3.4x</b>	<b>1.80x</b>	<b>13.3x</b>	<b>14.3x</b>	<b>12.1x</b>

Government Technology Software	Stock Price 11/02/23	Weekly Change	Stock Price as a % of 52-Week High	52-Week		2023E		EBITDA Margin	Market Cap	Enterprise Value	Net Debt / LTM EBITDA	LTM		EBITDA	
				High	Low	Revenue	EBITDA					Revenue	EBITDA	CY 2022	CY 2023
Palantir Technologies Inc.	\$17.97	17.5%	88.8%	\$20.24	\$5.84	\$2,218.9	\$625.4	28.2%	\$38,668.3	\$35,702.9	NM	16.80x	NM	NM	NM
Tyler Technologies, Inc.	405.75	11.1%	95.1%	426.83	281.11	1,956.1	487.2	24.9%	17,091.9	17,737.6	2.0x	9.22x	NM	NM	NM
BigBear.ai Holdings, Inc.	1.31	3.1%	19.4%	6.77	0.58	165.3	(8.9)	(5.4%)	204.1	373.6	NM	2.31x	NM	NM	NM
<b>Median</b>		<b>11.1%</b>	<b>88.8%</b>			<b>\$1,956.1</b>	<b>\$487.2</b>	<b>24.9%</b>	<b>\$17,091.9</b>	<b>\$17,737.6</b>	<b>2.0x</b>	<b>9.22x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Overall Median</b>		<b>2.8%</b>	<b>87.9%</b>			<b>\$3,798.4</b>	<b>\$518.7</b>	<b>14.8%</b>	<b>\$6,018.0</b>	<b>\$7,365.7</b>	<b>2.3x</b>	<b>1.67x</b>	<b>12.8x</b>	<b>14.0x</b>	<b>11.9x</b>