



1

## Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

|                                           |        | Size Profile      |                      |           | LTM Operating Data |                | Forward Estimates |                      |                     |
|-------------------------------------------|--------|-------------------|----------------------|-----------|--------------------|----------------|-------------------|----------------------|---------------------|
| Company Name                              | Ticker | Price at 06/30/21 | % of 52<br>Week High | TEV       | Total<br>Assets    | LTM<br>Revenue | LTM<br>EBITDA     | 2021 Est.<br>Revenue | 2021 Est.<br>EBITDA |
| Diversified Contractors                   |        |                   |                      |           |                    |                |                   |                      |                     |
| QUALCOMM Incorporated                     | QCOM   | \$142.93          | 85.1%                | \$164,846 | \$37,168           | \$29,409       | \$10,374          | \$33,470             | \$13,400            |
| General Dynamics Corporation              | GD     | \$188.26          | 95.3%                | \$67,834  | \$49,963           | \$38,565       | \$5,115           | \$39,291             | \$5,012             |
| Motorola Solutions, Inc.                  | MSI    | \$216.85          | 99.5%                | \$41,942  | \$10,423           | \$7,532        | \$2,044           | \$8,083              | \$2,431             |
| Teledyne Technologies Incorporated        | TDY    | \$418.83          | 91.5%                | \$21,080  | \$7,618            | \$3,107        | \$664             | \$4,498              | \$923               |
| Juniper Networks, Inc.                    | JNPR   | \$27.35           | 94.1%                | \$9,400   | \$8,711            | \$4,522        | \$658             | \$4,712              | \$963               |
| MasTec, Inc.                              | MTZ    | \$106.10          | 86.7%                | \$8,344   | \$5,538            | \$6,680        | \$815             | \$8,231              | \$932               |
| Kratos Defense & Security Solutions, Inc. | KTOS   | \$28.49           | 83.5%                | \$3,393   | \$1,565            | \$773          | \$56              | \$837                | \$86                |

| ng Contractors |                                       |                                                                                                                  |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LHX            | \$216.15                              | 96.2%                                                                                                            | \$53,627                                                                                                                                                                                                                                                                                                          | \$36,590                                                                                                                                                                                                                                                                                                                                                                                                                              | \$18,135                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$3,629                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$18,672                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$4,009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| FTNT           | \$238.19                              | 96.3%                                                                                                            | \$42,478                                                                                                                                                                                                                                                                                                          | \$5,282                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,727                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$601                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$3,116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TYL            | \$452.37                              | 94.3%                                                                                                            | \$19,497                                                                                                                                                                                                                                                                                                          | \$3,232                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,135                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$228                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$1,525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$424                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NTAP           | \$81.82                               | 97.2%                                                                                                            | \$15,606                                                                                                                                                                                                                                                                                                          | \$9,360                                                                                                                                                                                                                                                                                                                                                                                                                               | \$5,744                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,104                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$6,058                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$1,492                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| CACI           | \$255.12                              | 95.6%                                                                                                            | \$8,509                                                                                                                                                                                                                                                                                                           | \$5,970                                                                                                                                                                                                                                                                                                                                                                                                                               | \$5,976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$686                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$6,176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$661                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| VSAT           | \$49.84                               | 81.2%                                                                                                            | \$5,673                                                                                                                                                                                                                                                                                                           | \$5,349                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,256                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$396                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$2,601                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| MANT           | \$86.54                               | 85.4%                                                                                                            | \$3,657                                                                                                                                                                                                                                                                                                           | \$2,200                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,541                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$2,670                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$246                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| VRNT           | \$45.07                               | 58.0%                                                                                                            | \$3,712                                                                                                                                                                                                                                                                                                           | \$2,701                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,289                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$864                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| VSEC           | \$49.51                               | 92.6%                                                                                                            | \$937                                                                                                                                                                                                                                                                                                             | \$853                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$649                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$81                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                | LHX FTNT TYL NTAP CACI VSAT MANT VRNT | LHX \$216.15  FTNT \$238.19  TYL \$452.37  NTAP \$81.82  CACI \$255.12  VSAT \$49.84  MANT \$86.54  VRNT \$45.07 | LHX       \$216.15       96.2%         FTNT       \$238.19       96.3%         TYL       \$452.37       94.3%         NTAP       \$81.82       97.2%         CACI       \$255.12       95.6%         VSAT       \$49.84       81.2%         MANT       \$86.54       85.4%         VRNT       \$45.07       58.0% | LHX       \$216.15       96.2%       \$53,627         FTNT       \$238.19       96.3%       \$42,478         TYL       \$452.37       94.3%       \$19,497         NTAP       \$81.82       97.2%       \$15,606         CACI       \$255.12       95.6%       \$8,509         VSAT       \$49.84       81.2%       \$5,673         MANT       \$86.54       85.4%       \$3,657         VRNT       \$45.07       58.0%       \$3,712 | LHX       \$216.15       96.2%       \$53,627       \$36,590         FTNT       \$238.19       96.3%       \$42,478       \$5,282         TYL       \$452.37       94.3%       \$19,497       \$3,232         NTAP       \$81.82       97.2%       \$15,606       \$9,360         CACI       \$255.12       95.6%       \$8,509       \$5,970         VSAT       \$49.84       81.2%       \$5,673       \$5,349         MANT       \$86.54       85.4%       \$3,657       \$2,200         VRNT       \$45.07       58.0%       \$3,712       \$2,701 | LHX       \$216.15       96.2%       \$53,627       \$36,590       \$18,135         FTNT       \$238.19       96.3%       \$42,478       \$5,282       \$2,727         TYL       \$452.37       94.3%       \$19,497       \$3,232       \$1,135         NTAP       \$81.82       97.2%       \$15,606       \$9,360       \$5,744         CACI       \$255.12       95.6%       \$8,509       \$5,970       \$5,976         VSAT       \$49.84       81.2%       \$5,673       \$5,349       \$2,256         MANT       \$86.54       85.4%       \$3,657       \$2,200       \$2,541         VRNT       \$45.07       58.0%       \$3,712       \$2,701       \$1,289 | LHX         \$216.15         96.2%         \$53,627         \$36,590         \$18,135         \$3,629           FTNT         \$238.19         96.3%         \$42,478         \$5,282         \$2,727         \$601           TYL         \$452.37         94.3%         \$19,497         \$3,232         \$1,135         \$228           NTAP         \$81.82         97.2%         \$15,606         \$9,360         \$5,744         \$1,104           CACI         \$255.12         95.6%         \$8,509         \$5,970         \$5,976         \$686           VSAT         \$49.84         81.2%         \$5,673         \$5,349         \$2,256         \$396           MANT         \$86.54         85.4%         \$3,657         \$2,200         \$2,541         \$234           VRNT         \$45.07         58.0%         \$3,712         \$2,701         \$1,289         \$187 | LHX       \$216.15       96.2%       \$53,627       \$36,590       \$18,135       \$3,629       \$18,672         FTNT       \$238.19       96.3%       \$42,478       \$5,282       \$2,727       \$601       \$3,116         TYL       \$452.37       94.3%       \$19,497       \$3,232       \$1,135       \$228       \$1,525         NTAP       \$81.82       97.2%       \$15,606       \$9,360       \$5,744       \$1,104       \$6,058         CACI       \$255.12       95.6%       \$8,509       \$5,970       \$5,976       \$686       \$6,176         VSAT       \$49.84       81.2%       \$5,673       \$5,349       \$2,256       \$396       \$2,601         MANT       \$86.54       85.4%       \$3,657       \$2,200       \$2,541       \$234       \$2,670         VRNT       \$45.07       58.0%       \$3,712       \$2,701       \$1,289       \$187       \$864 |

Source: Capital IQ

### Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

|                                     |        | Size Profile      |                      |           |                 | LTM Operating Data |               | Forward Estimates    |                     |
|-------------------------------------|--------|-------------------|----------------------|-----------|-----------------|--------------------|---------------|----------------------|---------------------|
| Company Name                        | Ticker | Price at 06/30/21 | % of 52<br>Week High | TEV       | Total<br>Assets | LTM<br>Revenue     | LTM<br>EBITDA | 2021 Est.<br>Revenue | 2021 Est.<br>EBITDA |
| Aerospace and Defense Contractors   |        |                   |                      |           |                 |                    |               |                      |                     |
| The Boeing Company                  | BA     | \$239.56          | 86.0%                | \$178,085 | \$148,935       | \$61,658           | -\$1,098      | \$76,741             | \$5,454             |
| Northrop Grumman Corporation        | NOC    | \$363.43          | 95.9%                | \$68,192  | \$41,423        | \$37,336           | \$5,466       | \$35,810             | \$6,682             |
| TransDigm Group Incorporated        | TDG    | \$647.29          | 94.1%                | \$51,982  | \$18,739        | \$4,496            | \$1,704       | \$5,006              | \$2,275             |
| Ball Corporation                    | BLL    | \$81.02           | 78.8%                | \$34,326  | \$17,979        | \$12,121           | \$1,969       | \$13,206             | \$2,197             |
| Huntington Ingalls Industries, Inc. | HII    | \$210.75          | 94.0%                | \$9,682   | \$8,214         | \$9,376            | \$1,083       | \$9,330              | \$823               |
| Hexcel Corporation                  | HXL    | \$62.40           | 96.0%                | \$5,570   | \$2,917         | \$1,213            | \$135         | \$1,361              | \$195               |
| Triumph Group, Inc.                 | TGI    | \$20.75           | 91.4%                | \$2,660   | \$2,451         | <b>\$1,87</b> 0    | \$212         | \$1,650              | \$161               |
| OSI Systems, Inc.                   | OSIS   | \$101.64          | 99.4%                | \$1,994   | \$1,326         | \$1,092            | \$158         | \$1,180              | \$201               |
| AAR Corp.                           | AIR    | \$38.75           | 85.2%                | \$1,414   | \$1,540         | \$1,652            | \$82          | \$1,756              | \$138               |
|                                     |        |                   |                      |           |                 |                    |               |                      |                     |

Source: Capital IQ

## **Valuation Metrics**

## Return Profile, Trading Multiples

|                                           |                |                     |                     | <b>Trading Multiples</b> |                  |                  |              |                      |                     |
|-------------------------------------------|----------------|---------------------|---------------------|--------------------------|------------------|------------------|--------------|----------------------|---------------------|
| Company Name                              | Ticker         | Return<br>on Assets | Return<br>on Equity | Revenue<br>Growth        | EBITDA<br>Margin | EBITDA<br>Growth | 5-yr Beta    | TEV / LTM<br>Revenue | TEV / LTM<br>EBITDA |
| Diversified Contractors                   |                |                     |                     |                          |                  |                  |              |                      |                     |
| QUALCOMM Incorporated                     | QCOM           | 16.1%               | 153.3%              | 18.9%                    | 35.3%            | 7.0%             | 1.3x         | 5.6x                 | 15.9x               |
| General Dynamics Corporation              | GD             | 5.1%                | 22.2%               | -0.7%                    | 13.3%            | -4.2%            | 1.1x         | 1.8x                 | 13.3x               |
| Motorola Solutions, Inc.                  | MSI            | 9.6%                | N/A                 | -4.5%                    | 27.1%            | -3.7%            | 0.8x         | 5.6x                 | 20.5x               |
| Teledyne Technologies Incorporated        | TDY            | 5.6%                | 13.3%               | -3.0%                    | 21.4%            | 5.9%             | 1.1x         | 6.8x                 | 31.8x               |
| Juniper Networks, Inc.                    | JNPR           | 3.2%                | 4.7%                | 1.8%                     | 14.5%            | -7.2%            | 0.8x         | 2.1x                 | 14.3x               |
| MasTec, Inc.                              | MTZ            | 5.8%                | 18.7%               | -5.7%                    | 12.2%            | 3.8%             | 1.3x         | 1.2x                 | 10.2x               |
| Kratos Defense & Security Solutions, Inc. | KTOS           | 1.4%                | 10.7%               | 6.5%                     | 7.3%             | -8.6%            | 0.7x         | 4.4x                 | 60.4x               |
|                                           | Mean<br>Median | 6.7%<br>5.6%        | 37.1%<br>16.0%      | 1.9%<br>-0.7%            | 18.7%<br>14.5%   | -1.0%<br>-3.7%   | 1.0x<br>1.1x | 3.9x<br>4.4x         | 23.8x<br>15.9x      |
| Information Technology and Consulting     | g Contractors  |                     |                     |                          |                  |                  |              |                      |                     |
| L3Harris Technologies, Inc.               | LHX            | 4.3%                | 6.4%                | -15.4%                   | 20.0%            | -2.7%            | 0.9x         | 3.0x                 | 14.8x               |
| Fortinet, Inc.                            | FTNT           | 7.8%                | 64.7%               | 20.2%                    | 22.0%            | 35.4%            | 1.1x         | 15.6x                | 70.7x               |
| Tyler Technologies, Inc.                  | TYL            | 4.1%                | 9.8%                | 1.7%                     | 20.1%            | 11.7%            | 0.6x         | 17.2x                | 85.6x               |
| NetApp, Inc.                              | NTAP           | 6.9%                | 157.5%              | 6.1%                     | 19.2%            | 1.8%             | 1.3x         | 2.7x                 | 14.1x               |
| CACI International Inc                    | CACI           | 6.1%                | 16.3%               | 6.7%                     | 11.5%            | 30.4%            | 1.0x         | 1.4x                 | 12.4x               |
| Viasat, Inc.                              | VSAT           | 0.7%                | 0.8%                | -2.3%                    | 17.5%            | 20.8%            | 1.2x         | 2.5x                 | 14.3x               |
| ManTech International Corporation         | VRNT           | 4.6%                | 8.0%                | 9.0%                     | 9.2%             | 11.8%            | 0.7x         | 1.4x                 | 15.6x               |
| Verint Systems Inc.                       | MANT           | 2.8%                | 1.2%                | 9.8%                     | 14.5%            | 19.4%            | 0.8x         | 2.9x                 | 19.9x               |
| VSE Corporation                           | VSEC           | 3.6%                | -0.9%               | -14.6%                   | 11.1%            | -21.1%           | 1.5x         | 1.4x                 | 13.1x               |
| 6 6 5 110                                 | Mean           | 4.6%                | 29.3%               | 2.4%                     | 16.1%            | 11.9%            | 1.0x         | 5.3x                 | 29.0x               |
| Source: Capital IQ                        | Median         | 4.3%                | 8.0%                | 6.1%                     | 17.5%            | 11.8%            | 1.0x         | 2.7x                 | 14.8x               |

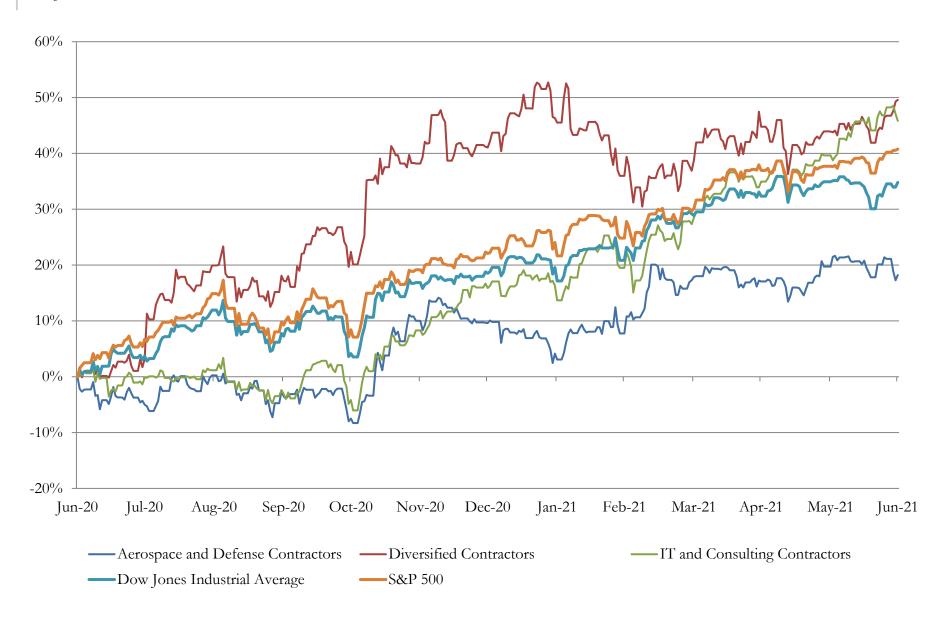
### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

|                                     |        |                     |                     | Trading 1         | Multiples        |                  |              |                      |                     |
|-------------------------------------|--------|---------------------|---------------------|-------------------|------------------|------------------|--------------|----------------------|---------------------|
| Company Name                        | Ticker | Return<br>on Assets | Return<br>on Equity | Revenue<br>Growth | EBITDA<br>Margin | EBITDA<br>Growth | 5-yr Beta    | TEV / LTM<br>Revenue | TEV / LTM<br>EBITDA |
| Aerospace and Defense Contractors   |        |                     |                     |                   |                  |                  |              |                      |                     |
| The Boeing Company                  | BA     | -1.3%               | N/A                 | -7.4%             | -1.8%            | N/A              | 1.6x         | 2.9x                 | N/A                 |
| Northrop Grumman Corporation        | NOC    | 6.2%                | 46.1%               | 8.9%              | 14.6%            | 26.3%            | 0.8x         | 1.8x                 | 12.5x               |
| TransDigm Group Incorporated        | TDG    | 5.1%                | N/A                 | -24.7%            | 37.9%            | -35.1%           | 1.7x         | 11.6x                | 30.5x               |
| Ball Corporation                    | BLL    | 4.7%                | 24.3%               | 5.6%              | 16.2%            | 4.3%             | 0.4x         | 2.8x                 | 17.4x               |
| Huntington Ingalls Industries, Inc. | HII    | 6.5%                | 37.1%               | 3.2%              | 11.6%            | 1.5%             | 1.0x         | 1.0x                 | 8.9x                |
| Hexcel Corporation                  | HXL    | -0.1%               | -1.5%               | -41.0%            | 11.1%            | -69.8%           | 1.5x         | 4.6x                 | 41.3x               |
| Triumph Group, Inc.                 | TGI    | 3.6%                | N/A                 | -35.5%            | 11.3%            | -31.3%           | 3.3x         | 1.4x                 | 12.5x               |
| OSI Systems, Inc.                   | OSIS   | 5.5%                | 10.6%               | -8.8%             | 14.5%            | -2.1%            | 0.7x         | 1.8x                 | 12.6x               |
| AAR Corp.                           | AIR    | 1.6%                | 4.9%                | -20.3%            | 4.9%             | -16.5%           | 1.8x         | 0.9x                 | 17.3x               |
|                                     | Mean   | 3.5%                | 20.3%               | -13.3%            | 13.4%            | -15.4%           | 1.4x         | 3.2x                 | 19.1x               |
| Source: Capital IQ                  | Median | 4.7%                | 17.5%               | -8.8%             | 11.6%            | -9.3%            | 1.4x<br>1.5x | 1.8x                 | 15.1x<br>15.0x      |

## LTM Equity Performance

Major Indexes



## Recent M&A Activity

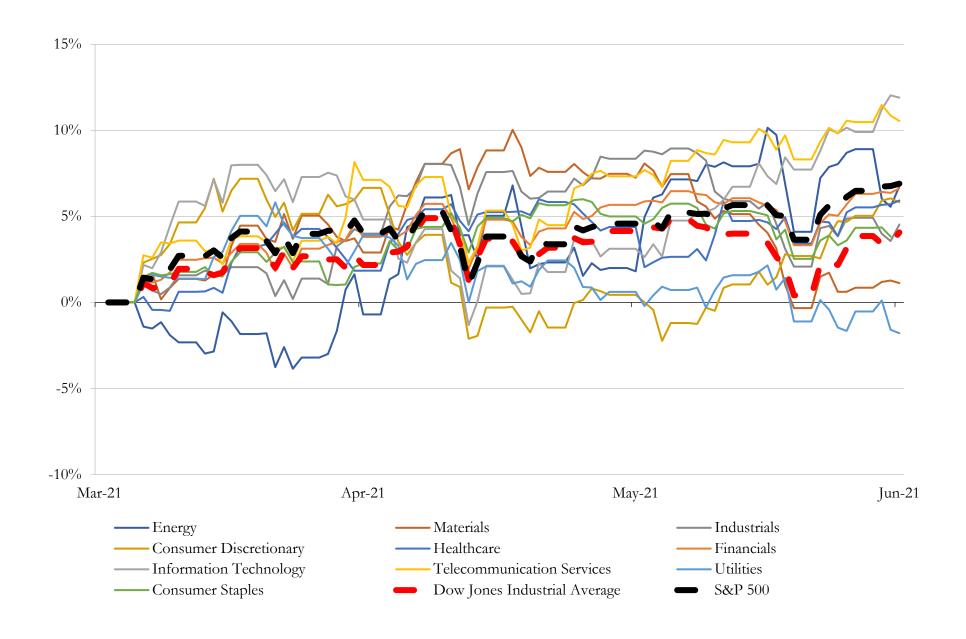
## Last Twelve (12) Months as of June 30, 2021

(USD in millions)

| Close Date | Target                                                                | Acquirer                                                              | Implied TEV |
|------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------|
| May-21     | Cubic Corporation                                                     | Veritas Capital Fund Management, L.L.C; Evergreen Coast Capital Corp. | \$3,477     |
| Feb-21     | Federal IT and Mission Support Services Business of Northrop Grumman  | Peraton Corporation                                                   | \$3,400     |
| Jul-20     | Military Global Positioning System Business Of Collins Aerospace      | BAE Systems plc                                                       | \$1,925     |
| Apr-21     | Abaco Systems Inc.                                                    | AMETEK, Inc.                                                          | \$1,350     |
| Oct-20     | Short Brothers plc/Bombardier Aerospace North Africa SAS/Assets Of    | Spirit AeroSystems, Inc.; Spirit Aerosystems Global Holdings Limited  | \$865       |
| Oct-20     | Centauri, LLC                                                         | KBRwyle                                                               | \$827       |
| Dec-20     | Blue Canyon Technologies, Inc. (nka:Blue Canyon Technologies LLC)     | Raytheon Technologies Corporation                                     | \$426       |
| Feb-21     | Arcturus UAV, Inc.                                                    | AeroVironment, Inc.                                                   | \$423       |
| Apr-21     | Sparton Corporation                                                   | Elbit Systems of America, LLC                                         | \$380       |
| Aug-20     | Ascent Vision Technologies, LLC                                       | CACI International Inc                                                | \$349       |
| Dec-20     | Physical Optics Corporation, Inc.                                     | Mercury Systems, Inc.                                                 | \$315       |
| Nov-20     | Braxton Science & Technology Group, LLC                               | Parsons Government Services, Inc.                                     | \$311       |
| May-21     | Colt Defense LLC                                                      | CZG - Ceská zbrojovka Group SE                                        | \$256       |
| Nov-20     | The Buffalo Group, LLC                                                | Jacobs Engineering Group Inc.                                         | \$219       |
| Nov-20     | CENTRA Technology, Inc.                                               | Pacific Architects and Engineers, LLC                                 | \$208       |
| Jun-20     | Meggitt Training Systems, Inc. (nka:InVeris Training Solutions, Inc.) | Pine Island Capital Partners LLC                                      | \$146       |
| Nov-20     | Team Wendy, LLC                                                       | Avon Protection Systems, Inc.                                         | \$129       |
| Oct-20     | Certain Assets Related Ammunition and Accessories Businesses of       | Vista Outdoor Inc.                                                    | \$81        |
| Dec-20     | Genesys Aerosystems Group, Inc.                                       | Moog Inc.                                                             | \$78        |
| Apr-21     | Senior Operations LLC                                                 | PCX Aerostructures, LLC                                               | \$73        |
| Jul-20     | L-3 Communications EOTech, Inc.                                       | American Holoptics LLC                                                | \$42        |
| Dec-20     | Altavian, Inc.                                                        | FLIR Systems, Inc. (nka:Teledyne FLIR, LLC)                           | \$36        |
| Nov-20     | Marlin firearms business of Remington Outdoor Company, Inc.           | Sturm, Ruger & Company, Inc.                                          | \$28        |
| May-21     | Blackbox Biometrics, Inc.                                             | AirBoss Defense Group                                                 | \$27        |
| Mar-21     | HAECO Special Services, LLC                                           | VSE Corporation                                                       | \$15        |
| Nov-20     | Non-Marlin firearms business of Remington Outdoor Company, Inc.       | Roundhill Group LLC                                                   | \$13        |
| Jan-21     | Jet East Corporate Aviation, LLC                                      | Gama Aviation Plc                                                     | \$12        |
| Mar-21     | Enginetics Corporation                                                | Enjet Aero, LLC                                                       | \$12        |
| Nov-20     | 5-D Systems, Inc.                                                     | Kratos Defense & Security Solutions, Inc.                             | \$11        |
| Dec-20     | SpaceQuest Ltd.                                                       | AAC Clyde Space AB (publ)                                             | \$10        |

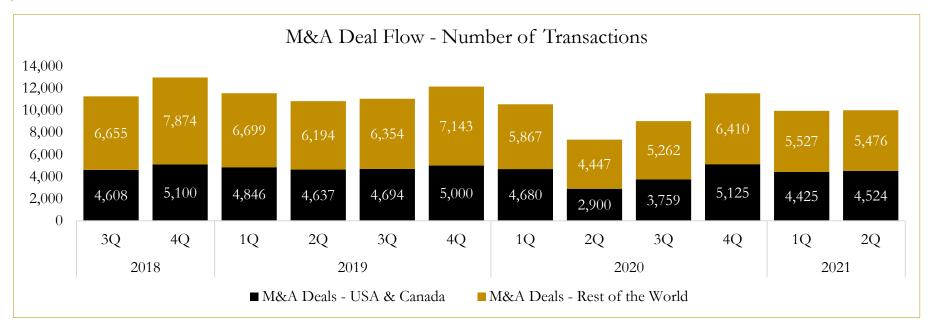
## Change in Market Capitalization by Sector

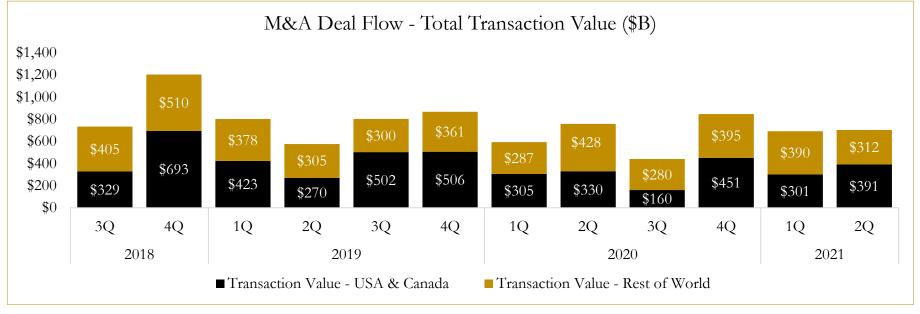
Last Three (3) Months as of June 30, 2021



#### **M&A Deal Flow Statistics**

Last Three (3) Years as of June 30, 2021





## 7 Houlihan Capital About Us

### **About Houlihan Capital**

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

#### **Litigation Support**

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

### **Contact:**

# Andrew Smith President asmith@houlihancapital.com (312) 450-8610

# Paul Clark Managing Director pclark@houlihancapital.com (312) 450-8656

# Michael Norton Director, Business Development mnorton@houlihancapital.com (312) 450-8628

# Monica Blocker Director, Business Development <a href="mailto:mblocker@houlihancapital.com">mblocker@houlihancapital.com</a> (312) 450-8699