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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Diversified Contractors									
QUALCOMM Incorporated	QCOM	\$127.74	66.0%	\$174,261	\$47,020	\$42,141	\$16,793	\$45,735	\$19,344
General Dynamics Corporation	GD	\$221.25	86.8%	\$72,858	\$50,876	\$38,472	\$5,268	\$39,382	\$5,126
Motorola Solutions, Inc.	MSI	\$209.60	76.6%	\$44,842	\$11,649	\$8,290	\$2,238	\$8,750	\$2,564
Teledyne Technologies Incorporated	TDY	\$375.11	75.9%	\$22,092	\$14,251	\$5,130	\$1,174	\$5,468	\$1,290
Juniper Networks, Inc.	JNPR	\$28.50	74.7%	\$9,824	\$8,861	\$4,927	\$689	\$5,213	\$1,043
MasTec, Inc.	MTZ	\$71.66	66.8%	\$7,763	\$7,088	\$8,131	\$744	\$9,195	\$743
Kratos Defense & Security Solutions, Inc.	KTOS	\$13.88	47.7%	\$2,040	\$1,566	\$814	\$50	\$899	\$87

Information Technology and Consulti	ng Contractors								
L3Harris Technologies, Inc.	LHX	\$241.70	86.4%	\$53,602	\$34,444	\$17,350	\$3,561	\$17,434	\$3,650
Fortinet, Inc.	FTNT	\$56.58	76.1%	\$47,069	\$5,651	\$3,587	\$768	\$4,384	\$1,216
Tyler Technologies, Inc.	TYL	\$332.48	59.6%	\$17,665	\$4,787	\$1,818	\$341	\$1,861	\$473
NetApp, Inc.	NTAP	\$65.24	67.4%	\$14,612	\$10,026	\$6,318	\$1,364	\$6,596	\$1,682
CACI International Inc	CACI	\$281.78	89.9%	\$9,109	\$6,577	\$6,125	\$620	\$6,457	\$676
Viasat, Inc.	VSAT	\$30.63	44.5%	\$5,075	\$6,389	\$2,788	\$480	\$2,968	\$608
Verint Systems Inc.	VRNT	\$42.35	75.1%	\$3,523	\$2,201	\$892	\$114	\$944	\$247
ManTech International Corporation	MANT	\$95.45	99.4%	\$4,268	\$2,634	\$2,596	\$269	\$2,678	\$258
VSE Corporation	VSEC	\$37.58	57.4%	\$857	\$947	\$884	\$77	\$944	\$90

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

	Size Profile				LTM Operating Data		Forward Estimates	
Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
BA	\$136.72	56.5%	\$146,245	\$135,479	\$60,743	\$119	\$70,289	\$4,342
NOC	\$478.57	97.2%	\$86,568	\$41,914	\$34,957	\$8,757	\$36,360	\$4,904
TDG	\$536.67	78.2%	\$50,153	\$18,841	\$5,018	\$2,245	\$5,586	\$2,669
НП	\$217.82	95.3%	\$11,775	\$10,557	\$9,822	\$1,003	\$10,783	\$984
HXL	\$52.31	81.5%	\$5,918	\$2,819	\$1,478	\$273	\$1,581	\$308
TGI	\$13.29	47.7%	\$2,431	\$1,761	\$1,460	\$184	\$1,336	\$175
OSIS	\$85.44	84.1%	\$1,969	\$1,459	\$1,179	\$157	\$1,219	\$210
AIR	\$41.84	79.2%	\$1,677	\$1,574	\$1,820	\$144	\$1,848	\$166
	BA NOC TDG HII HXL TGI OSIS	Ticker 06/30/22 BA \$136.72 NOC \$478.57 TDG \$536.67 HII \$217.82 HXL \$52.31 TGI \$13.29 OSIS \$85.44	Ticker 06/30/22 Week High BA \$136.72 56.5% NOC \$478.57 97.2% TDG \$536.67 78.2% HII \$217.82 95.3% HXL \$52.31 81.5% TGI \$13.29 47.7% OSIS \$85.44 84.1%	Ticker 06/30/22 Week High TEV BA \$136.72 56.5% \$146,245 NOC \$478.57 97.2% \$86,568 TDG \$536.67 78.2% \$50,153 HII \$217.82 95.3% \$11,775 HXL \$52.31 81.5% \$5,918 TGI \$13.29 47.7% \$2,431 OSIS \$85.44 84.1% \$1,969	Ticker 06/30/22 Week High TEV Assets BA \$136.72 56.5% \$146,245 \$135,479 NOC \$478.57 97.2% \$86,568 \$41,914 TDG \$536.67 78.2% \$50,153 \$18,841 HII \$217.82 95.3% \$11,775 \$10,557 HXL \$52.31 81.5% \$5,918 \$2,819 TGI \$13.29 47.7% \$2,431 \$1,761 OSIS \$85.44 84.1% \$1,969 \$1,459	Ticker 06/30/22 Week High TEV Assets Revenue BA \$136.72 56.5% \$146,245 \$135,479 \$60,743 NOC \$478.57 97.2% \$86,568 \$41,914 \$34,957 TDG \$536.67 78.2% \$50,153 \$18,841 \$5,018 HII \$217.82 95.3% \$11,775 \$10,557 \$9,822 HXL \$52.31 81.5% \$5,918 \$2,819 \$1,478 TGI \$13.29 47.7% \$2,431 \$1,761 \$1,460 OSIS \$85.44 84.1% \$1,969 \$1,459 \$1,179	Ticker 06/30/22 Week High TEV Assets Revenue EBITDA BA \$136.72 56.5% \$146,245 \$135,479 \$60,743 \$119 NOC \$478.57 97.2% \$86,568 \$41,914 \$34,957 \$8,757 TDG \$536.67 78.2% \$50,153 \$18,841 \$5,018 \$2,245 HII \$217.82 95.3% \$11,775 \$10,557 \$9,822 \$1,003 HXL \$52.31 81.5% \$5,918 \$2,819 \$1,478 \$273 TGI \$13.29 47.7% \$2,431 \$1,761 \$1,460 \$184 OSIS \$85.44 84.1% \$1,969 \$1,459 \$1,179 \$157	Ticker 06/30/22 Week High TEV Assets Revenue EBITDA Revenue BA \$136.72 56.5% \$146,245 \$135,479 \$60,743 \$119 \$70,289 NOC \$478.57 97.2% \$86,568 \$41,914 \$34,957 \$8,757 \$36,360 TDG \$536.67 78.2% \$50,153 \$18,841 \$5,018 \$2,245 \$5,586 HII \$217.82 95.3% \$11,775 \$10,557 \$9,822 \$1,003 \$10,783 HXL \$52.31 81.5% \$5,918 \$2,819 \$1,478 \$273 \$1,581 TGI \$13.29 47.7% \$2,431 \$1,761 \$1,460 \$184 \$1,336 OSIS \$85.44 84.1% \$1,969 \$1,459 \$1,179 \$157 \$1,219

2 Valuation Metrics

Return Profile, Trading Multiples

	751.1	Return			Return Profile						
QUALCOMM Incorporated General Dynamics Corporation Motorola Solutions, Inc. Teledyne Technologies Incorporated Juniper Networks, Inc. MasTec, Inc. Kratos Defense & Security Solutions, Inc.	Ticker	on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA		
General Dynamics Corporation Motorola Solutions, Inc. Teledyne Technologies Incorporated Juniper Networks, Inc. MasTec, Inc. Kratos Defense & Security Solutions, Inc.											
Motorola Solutions, Inc. Teledyne Technologies Incorporated Juniper Networks, Inc. Mas Tec, Inc. Kratos Defense & Security Solutions, Inc.	QCOM	19.7%	107.5%	33.5%	36.9%	39.6%	1.2x	4.1x	11.2x		
Teledyne Technologies Incorporated Juniper Networks, Inc. MasTec, Inc. Kratos Defense & Security Solutions, Inc.	GD	5.4%	19.7%	-0.2%	13.7%	3.0%	0.9x	1.8x	13.0x		
Juniper Networks, Inc. MasTec, Inc. Kratos Defense & Security Solutions, Inc.	MSI	9.5%	N/A	10.1%	25.5%	8.2%	0.9x	4.9x	19.3x		
MasTec, Inc. Kratos Defense & Security Solutions, Inc.	TDY	4.3%	10.3%	65.1%	22.9%	77.1%	1.1x	4.3x	18.6x		
Kratos Defense & Security Solutions, Inc.	JNPR	3.3%	7.8%	6.8%	14.3%	4.4%	0.9x	2.0x	13.9x		
·	MTZ	3.0%	10.0%	21.7%	9.2%	-10.9%	1.3x	0.9x	9.7x		
	KTOS	1.0%	-1.8%	5.2%	6.2%	-10.3%	0.8x	2.2x	35.1x		
	Mean Median	6.6% 4.3%	25.6% 10.1%	20.3% 10.1%	18.4% 14.3%	15.9% 4.4%	1.0x 0.9x	2.9x 2.2x	17.3x 13.9x		
L3Harris Technologies, Inc.	LHX	4.6%	9.3%	-4.3%	20.5%	-1.9%	0.7x	2.9x	14.0x		
Fortinet, Inc.	FTNT	7.7%	105.1%	31.5%	21.4%	27.8%	1.2x	12.7x	59.2x		
Tyler Technologies, Inc.	TYL	3.9%	7.4%	54.5%	19.7%	51.9%	0.8x	8.7x	44.1x		
NetApp, Inc.	NTAP	7.8%	123.0%	10.0%	21.6%	23.6%	1.2x	2.1x	9.8x		
CACI International Inc	CACI	4.9%	15.0%	2.5%	10.1%	-9.3%	0.9x	1.4x	13.9x		
Viasat, Inc.	VSAT	0.5%	-0.1%	23.6%	17.2%	21.2%	1.3x	1.6x	9.5x		
Verint Systems Inc.	VRNT	1.6%	1.1%	5.5%	12.8%	-1.3%	0.8x	3.7x	29.2x		
ManTech International Corporation	MANT	4.9%	8.3%	2.2%	10.3%	14.8%	0.7x	1.6x	15.9x		
VSE Corporation	VSEC	1.7%	2.2%	25.9%	6.2%	-30.3%	1.4x	0.9x	15.1x		
	Mean Median	4.2% 4.6%	30.1% 8.3%	16.8% 10.0%	15.5% 17.2%	10.7% 14.8%	1.0x 0.9x	4.0x 2.1x	23.4x 15.1x		

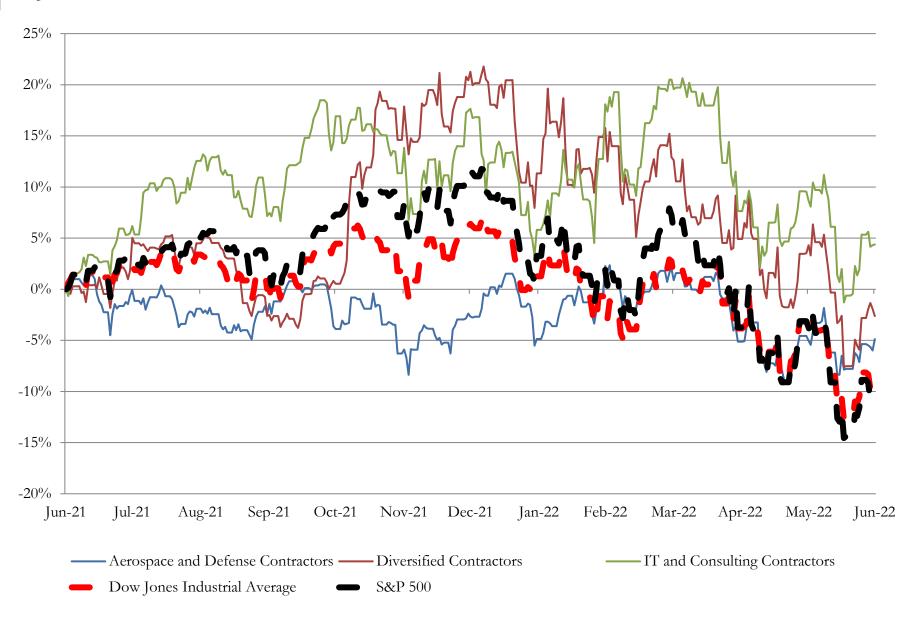
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		Trading Multiples							
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Aerospace and Defense Contractors									
The Boeing Company	BA	-0.9%	N/A	8.1%	0.1%	N/A	1.4x	2.2x	2557.4x
Northrop Grumman Corporation	NOC	5.6%	48.4%	-5.4%	14.1%	-5.0%	0.7x	2.3x	16.4x
TransDigm Group Incorporated	TDG	6.6%	N/A	11.6%	44.7%	31.7%	1.4x	9.0x	20.2x
Huntington Ingalls Industries, Inc.	HII	4.6%	22.3%	4.8%	10.2%	-7.4%	0.7x	1.1x	11.1x
Hexcel Corporation	HXL	2.2%	3.2%	10.5%	16.8%	76.5%	1.2x	3.8x	22.4x
Triumph Group, Inc.	TGI	4.2%	N/A	-21.9%	12.6%	-13.1%	2.7x	1.5x	12.2x
OSI Systems, Inc.	OSIS	5.2%	17.4%	8.0%	13.4%	-2.4%	0.7x	1.6x	11.6x
AAR Corp.	AIR	3.8%	7.1%	9.2%	7.4%	183.4%	1.6x	0.9x	12.0x
	Mean	3.9%	19.7%	3.1%	14.9%	37.7%	1.3x	2.8x	332.9x
Source: Capital IQ	Median	4.4%	17.4%	8.0%	13.0%	-2.4%	1.3x	1.9x	14.3x

LTM Equity Performance

Major Indexes



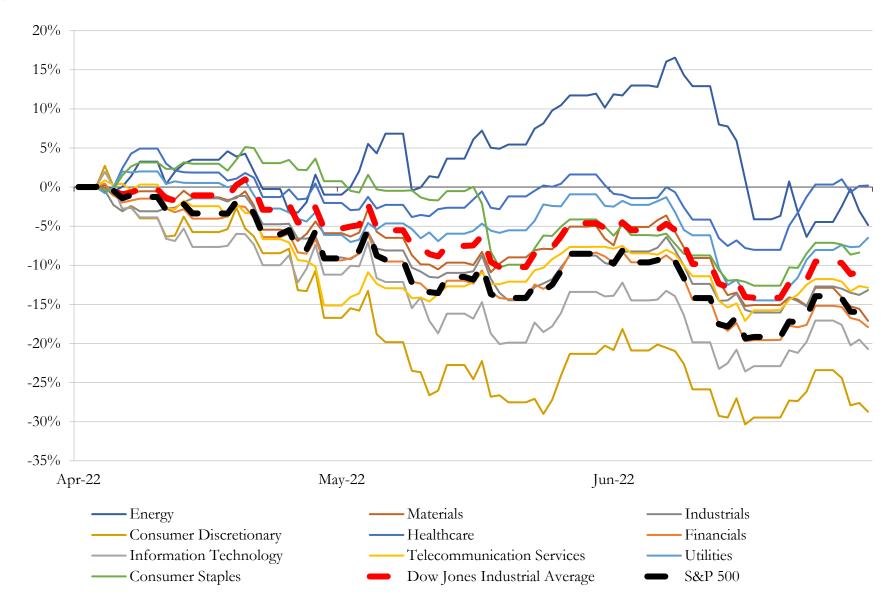
Recent M&A Activity Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-21	Alion Science and Technology Corp.	Huntington Ingalls Industries, Inc.	\$2,057
Feb-22	PAE Incorporated	Amentum Government Services Holdings LLC	\$1,913
Jul-21	L-3 Link Simulation & Training / AMI Instruments / L3 Doss Aviation, Inc.	CAE USA, Inc.	\$1,050
Jul-21	Combat Propulsion Systems and related businesses of L3Harris	Renk Aktiengesellschaft	\$400
Dec-21	Gryphon Technologies LC	ManTech International Corporation	\$336
Jun-22	Telephonics Corporation	TTM Technologies, Inc.	\$330
Nov-21	Avalex Technologies Corporation	Mercury Systems, Inc.	\$155
Jul-21	Apollo Fusion, Inc.	Astra Space, Inc.	\$135
Apr-22	RE2, Inc.	Sarcos Technology and Robotics Corporation	\$100
Dec-21	Photonics business of Intevac, Inc	L-3 Communications EOTech, Inc.	\$100
Nov-21	Planetary Systems Corporation	Rocket Lab USA, Inc.	\$80
May-22	Assets Of The Engineering Division Of Southern Research Institute	Kratos Defense & Security Solutions, Inc.	\$80
Nov-21	Techshot, Inc.	Redwire Corporation	\$47
Dec-21	Crew Training International, Inc.	Exchange Income Corporation	\$45
Dec-21	Navigation Aids Business of Moog Inc.	Thales Group SAS	\$45
Jul-21	GlobalParts Group, Inc.	VSE Corporation	\$40
May-22	Cyalume Technologies Holdings, Inc.	Cadre Holdings, Inc.	\$35
Oct-21	Advanced Solutions, Inc.	Rocket Lab USA, Inc.	\$33
May-22	All the assets and license of the technical data rights pertaining to	Extant Components Group Holdings, Inc.	\$27
Jul-21	ATM voice communications and arrival management product business of	Frequentis AG	\$20
Apr-22	Allegient Defense, Inc.	NowVertical Group Inc.	\$10
Jan-22	Panel Products Inc.	Orbit International Corp.	\$7
Apr-22	Business and Assets and Liabilities of L3Harris Technologies, Inc.	EMCORE Corporation	\$5
Oct-21	Identified Technologies Corporation	A4 Aerospace, Inc.	\$4
May-22	All Assets of Fox Labs International, Inc.	Byrna Technologies Inc.	\$2

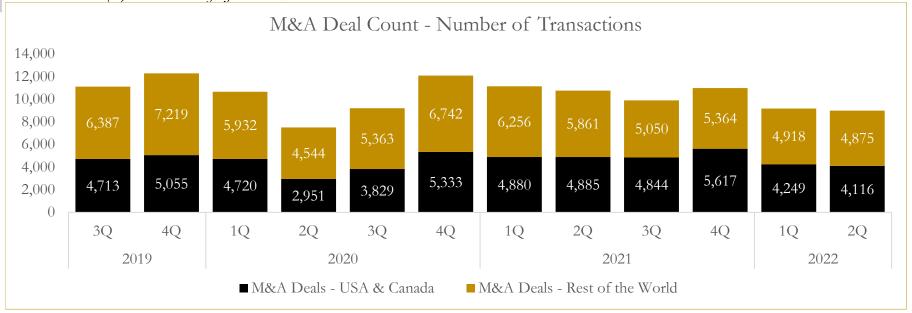
Change in Market Capitalization by Sector

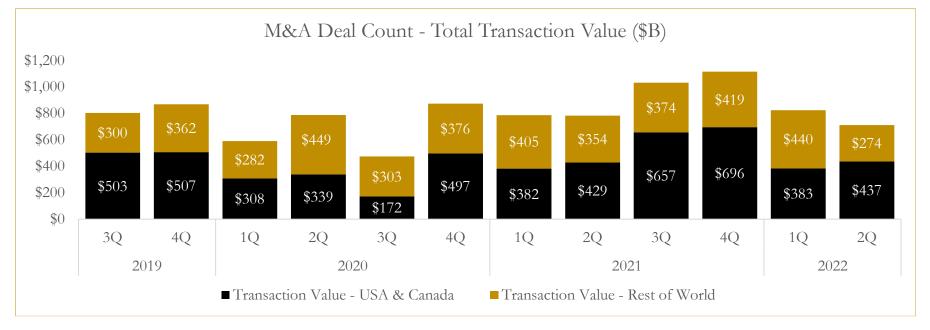
Last Three (3) Months as of June 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





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.

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