

Scoreboard

IT & IT-ENABLED OUTSOURCED SERVICES	Margin %		Growth %		Multiples		
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E
IT Services - North America	30.1%	12.9%	2.8%	12.3%	1.32x	14.4x	20.4x
IT Services - Europe	20.0	14.0	8.1	6.7	1.25	9.2	22.8
IT Services - India	23.0	16.3	4.5	10.0	2.17	10.5	17.6
IT Services - China	24.1	7.7	25.7	21.3	1.80	25.9	32.0
IT Staff Augmentation	26.9	8.1	-3.2	12.0	0.76	12.0	17.7
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	16.3%	4.2%	2.2%	9.5%	0.37x	8.9x	17.3x
IT Solution Providers - Europe	13.8	5.1	14.7	11.4	0.63	12.9	22.8
IT Products Distributors	10.7	3.4	-7.8	8.3	0.26	8.7	12.5
SOFTWARE							
SaaS	70.9%	14.2%	14.8%	20.0%	7.40x	37.4x	45.9x
Enterprise Applications	75.6	28.1	10.8	13.6	6.22	18.7	27.6
Cyber Security	74.5	10.2	9.4	17.8	6.65	17.4	35.1

IT Services - North America										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	Rate
Accenture Plc Class A	\$247.18	99.7%	\$157,255	\$157,117	\$44,547	\$45,068	\$7,575	\$8,100	3.5%	31.5%	17.0%	3.53x	3.49x	20.7x	19.4x	32.3x	31.7x	6.0%	
CGI Inc. Class A	73.57	84.4	16,949	21,604	9,219	9,476	1,783	1,865	2.8	13.6	17.8	2.34x	2.28x	12.1	11.6	21.7	19.4	4.8	
EPAM Systems, Inc.	337.74	99.7	18,864	18,886	2,505	2,615	457	486	14.0	32.9	18.3	7.54x	7.22x	41.4	38.9	66.8	57.3	18.1	
Booz Allen Hamilton Holding Corporation	88.64	99.1	12,215	14,093	7,595	7,934	804	802	9.3	22.8	11.0	1.86x	1.78x	17.5	17.6	25.3	25.1	10.5	
Genpact Limited	42.04	93.0	8,020	9,617	3,645	3,659	588	641	3.9	32.7	16.2	2.64x	2.63x	16.3	15.0	25.9	20.4	8.2	
CACI International Inc Class A	240.34	83.3	6,032	7,800	5,720	5,935	645	607	11.0	33.0	11.3	1.36x	1.31x	12.1	12.8	19.1	18.0	12.7	
DXC Technology Co.	22.37	58.3	5,686	14,226	19,189	18,205	2,540	2,722	-8.2	11.7	13.6	0.74x	0.78x	5.6	5.2	NA	7.2	NA	
ManTech International Corporation Class A	76.03	80.9	2,064	3,195	2,427	2,487	235	222	11.9	12.8	10.7	1.32x	1.28x	13.6	14.4	24.2	27.3	7.4	
ICF International, Inc.	70.69	74.2	1,332	1,941	1,483	1,474	159	131	-0.3	33.5	12.9	1.31x	1.32x	12.2	14.9	21.4	19.2	15.8	
Perficient, Inc.	45.61	84.8	1,516	1,633	582	605	83	106	7.0	33.9	14.3	2.81x	2.70x	19.6	15.4	39.9	20.2	12.0	
Virtusa Corporation	41.12	77.9	1,244	1,545	1,294	1,276	105	125	-1.3	25.9	8.2	1.19x	1.21x	14.8	12.4	34.2	19.7	14.0	
Unisys Corporation	12.15	67.0	766	272	2,453	2,009	321	268	-31.9	22.0	13.1	0.11x	0.14x	0.8	1.0	NA	28.3	NA	
Hackett Group, Inc.	12.43	65.8	374	344	264	231	30	29	-18.2	30.1	11.6	1.30x	1.49x	11.6	11.9	38.5	20.5	13.5	
Information Services Group, Inc.	2.08	55.3	100	154	255	229	20	22	-14.0	39.0	7.8	0.61x	0.68x	7.6	6.9	33.3	NA	14.0	
RCM Technologies, Inc.	1.57	44.8	18	43	166	149	4	1	-22.0	24.7	2.2	0.26x	0.29x	12.0	34.5	NA	NA	NA	
Median									2.8%	30.1%	12.9%	1.32x	1.32x	12.2x	14.4x	29.1x	20.4x	12.3%	
Mean									-2.2%	26.7%	12.4%	1.93x	1.91x	14.5x	15.5x	31.9x	24.2x	11.4%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Amadeus IT Group SA Class A	\$58.61	67.0%	\$26,404	\$29,428	\$4,762	\$3,365	\$1,485	\$676	-45.1%	21.0%	30.9%	6.18x	8.75x	19.8x	43.6x	61.5x	NA	NA	
Capgemini SE	139.78	98.1	23,685	25,497	16,709	18,921	2,618	2,786	23.5	26.7	15.7	1.53x	1.35x	9.7	9.2	22.9	18.4	12.6	
Sage Group plc	9.91	95.8	10,829	11,180	2,567	2,543	700	643	1.5	87.3	27.3	4.36x	4.40x	16.0	17.4	24.5	27.5	0.0	
Atos SE	88.05	96.9	9,684	11,922	13,569	13,514	2,026	1,768	8.1	21.4	14.9	0.88x	0.88x	5.9	6.7	14.5	10.4	5.0	
Globant SA	188.57	99.6	7,460	7,051	730	783	122	139	18.7	33.1	19.2	9.66x	9.01x	NA	NA	NA	79.1	NA	
TietoEVRY Oyj	29.91	87.6	3,542	4,684	2,783	3,395	356	521	80.5	16.6	14.0	1.68x	1.38x	13.2	9.0	40.8	12.2	7.5	
Reply S.p.A.	111.30	99.3	4,164	4,030	1,448	1,493	205	230	14.0	44.1	14.1	2.78x	2.70x	19.7	17.5	29.7	31.9	NA	
Netcompany Group A/S	89.10	99.7	4,455	4,508	418	464	116	132	28.7	35.1	27.8	10.77x	9.72x	38.8	34.1	66.1	47.7	21.7	
Alten SA	89.34	67.7	3,051	3,144	3,104	2,860	374	218	1.0	16.4	12.0	1.01x	1.10x	8.4	14.4	15.4	31.2	0.8	
Sopra Steria Group SA	164.35	93.5	3,375	4,331	5,197	5,235	580	515	8.8	15.2	10.9	0.83x	0.83x	7.5	8.4	19.6	17.4	13.2	
Indra Sistemas, S.A. Class A	7.16	56.8	1,265	2,190	3,717	3,696	319	238	5.0	19.0	8.5	0.59x	0.59x	6.9	9.2	82.6	22.4	5.9	
Kainos Group PLC	14.37	91.6	1,758	1,723	235	248	33	45	16.4	47.0	14.0	7.34x	6.94x	NA	38.2	70.8	52.9	NA	
Endava Plc Sponsored ADR Class A	56.04	98.7	1,042	3,112	428	504	49	103	22.6	27.8	12.0	7.27x	6.17x	NA	30.3	NA	43.9	17.3	
Devoteam SA	115.33	98.4	961	960	901	911	113	105	6.0	14.4	12.6	1.07x	1.05x	8.5	9.2	19.2	23.3	NA	
Neurones SA	29.25	95.1	708	534	603	585	75	67	2.6	11.1	12.5	0.89x	0.91x	7.1	8.0	19.5	25.0	NA	
Wavestone SA	25.87	80.8	523	587	499	469	77	60	1.4	22.5	15.5	1.18x	1.25x	7.6	9.8	14.0	19.1	NA	
NNIT A/S	21.93	95.7	548	600	475	456	77	65	1.3	15.4	16.4	1.26x	1.32x	7.8	9.2	21.6	25.3	NA	
Aubay SA	40.02	96.9	529	544	494	502	59	53	9.3	10.9	12.0	1.10x	1.08x	9.2	10.2	16.9	20.0	NA	
Allgeier SE	73.41	96.8	829	1,044	941	976	88	114	14.4	13.0	8.2	1.11x	1.07x	11.8	9.2	41.3	22.4	2.5	
Columbus A/S	1.16	77.7	145	159	307	297	25	30	6.5	13.4	8.5	0.52x	0.54x	6.3	5.4	44.0	8.0	NA	
Proware SA	6.51	71.5	50	199	222	217	42	55	4.6	NA	NA	0.90x	0.91x	4.8	3.6	4.1	4.4	NA	
Median									8.1%	20.0%	14.0%	1.18x	1.25x	8.4x	9.2x	22.9x	22.8x	6.7%	
Mean									10.9%	25.6%	15.3%	2.99x	2.95x	11.6x	15.1x	33.1x	27.1x	8.6%	

Source: FactSet; based on consensus estimates.

IT Services - India										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Tata Consultancy Services Limited	\$31.01	96.2%	\$116,371	\$112,306	\$21,050	\$21,371	\$5,641	\$5,711	4.2%	32.9%	26.8%	5.34x	5.26x	19.9x	19.7x	27.8x	27.4x	5.7%	
Infosys Limited	12.65	96.0	53,895	50,930	12,415	13,215	3,172	3,289	5.6	28.8	25.6	4.10x	3.85x	16.1	15.5	23.5	22.4	9.2	
Cognizant Technology Solutions Corp	68.82	96.3	37,317	36,117	16,757	16,536	3,193	2,902	-1.5	32.5	19.0	2.16x	2.18x	11.3	12.4	23.2	19.4	10.8	
HCL Technologies Limited	9.61	97.6	26,086	25,524	9,470	10,059	2,320	2,434	4.5	28.4	24.5	2.70x	2.54x	11.0	10.5	17.6	16.5	8.1	
Wipro Limited	3.75	96.5	21,425	17,698	8,203	8,199	1,692	1,709	1.5	28.9	20.6	2.16x	2.16x	10.5	10.4	16.6	16.6	6.6	
Tech Mahindra Limited	10.06	85.3	9,725	8,219	5,001	5,079	765	779	3.3	22.1	15.7	1.64x	1.62x	10.7	10.5	16.2	16.4	7.8	
Larsen & Toubro Infotech Ltd	33.90	96.8	5,911	5,611	1,520	1,603	292	313	13.3	23.8	19.5	3.69x	3.50x	19.2	17.9	27.8	26.5	12.1	
Oracle Financial Services Software Lir	40.54	88.7	3,486	3,044	660	703	308	341	6.9	49.7	47.2	4.61x	4.33x	9.9	8.9	16.6	15.6	NA	
Mindtree Limited	16.37	99.4	2,696	2,532	1,050	1,076	165	176	5.2	25.0	15.7	2.41x	2.35x	15.4	14.4	26.8	25.0	NA	
Mphasis Limited	15.70	95.3	2,929	2,837	1,215	1,284	227	238	9.5	24.6	18.9	2.33x	2.21x	12.5	11.9	18.3	18.1	5.7	
L&T Technology Services Ltd.	20.94	84.0	2,189	2,156	746	745	140	134	0.8	25.2	19.3	2.89x	2.90x	15.4	16.1	22.3	24.0	15.0	
Coforge Limited	26.69	92.5	1,617	1,606	574	612	101	106	12.2	22.1	17.7	2.80x	2.63x	16.0	15.1	28.5	26.1	NA	
Persistent Systems Limited	13.87	91.3	1,060	931	498	534	72	79	13.6	17.3	14.5	1.87x	1.74x	12.9	11.9	22.7	20.7	12.5	
Sonda S.A.	0.76	59.4	659	870	1,050	1,072	107	108	-0.4	16.7	10.2	0.83x	0.81x	8.1	8.1	39.4	24.6	22.5	
Cyient Limited	5.37	74.4	591	558	580	570	73	73	-5.5	18.7	12.8	0.96x	0.98x	7.7	7.6	13.2	13.2	NA	
Sonata Software Limited	4.19	84.3	440	407	512	515	48	50	8.2	15.8	10.2	0.79x	0.79x	8.4	8.1	12.5	12.9	NA	
Birlasoft Limited	2.29	91.2	634	573	459	490	57	64	NA	19.2	12.6	1.25x	1.17x	10.1	8.9	19.8	17.1	NA	
Zensar Technologies Limited	2.39	74.4	538	544	550	555	68	76	-0.9	17.5	12.4	0.99x	0.98x	8.1	7.2	15.3	13.9	NA	
KPIT Technologies Limited	1.15	73.5	316	285	287	280	39	39	-7.4	17.4	13.2	0.99x	1.02x	7.4	7.4	16.5	14.8	13.1	
Mastek Limited	9.82	95.5	240	261	162	187	22	30	31.3	12.9	13.4	1.61x	1.39x	11.9	8.6	14.2	13.5	NA	
Sasken Technologies Ltd	7.97	85.4	120	104	63	-	13	-	NA	27.4	21.1	1.65x	NA	8.1	NA	11.2	NA	NA	
Xchanging Solutions Limited	0.99	91.4	110	67	24	-	6	-	NA	NA	26.9	2.74x	NA	10.4	NA	15.0	NA	NA	
3i Infotech Limited	0.05	76.3	76	171	148	-	24	-	NA	25.4	16.3	1.16x	NA	7.1	NA	7.4	NA	NA	
Rolta India Limited	0.08	80.7	14	582	200	-	NA	-	NA	-12.7	-10.7	2.91x	NA	NA	NA	NA	NA	NA	
Allied Digital Services Limited	0.32	87.8	16	22	45	-	6	-	NA	18.6	12.9	0.48x	NA	3.7	NA	9.1	NA	NA	
Median									4.5%	23.0%	16.3%	2.16x	2.17x	10.6x	10.5x	17.1x	17.6x	10.0%	
Mean									5.5%	22.4%	17.4%	2.20x	2.22x	11.3x	11.6x	19.2x	19.2x	10.8%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Inspur Electronic Information Industry (	\$5.20	75.1%	\$7,491	\$8,045	\$8,703	\$9,636	\$170	\$315	32.0%	11.8%	2.1%	0.92x	0.83x	47.3x	25.5x	47.9x	38.0x	21.3%
Wonders Information Co., Ltd. Class A	3.96	89.7	4,645	5,045	255	381	NA	70	27.0	16.8	-65.1	19.76x	13.24x	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	3.83	79.0	3,121	2,900	426	623	53	111	25.7	34.2	15.5	6.81x	4.66x	NA	26.2	57.5	32.0	NA
Shanghai 2345 Network Holding Group	0.44	79.6	2,533	1,873	186	-	NA	-	NA	87.5	26.5	10.07x	NA	NA	NA	54.6	NA	NA	
Beijing Teamsun Technology Co., Ltd.	1.94	80.2	2,134	2,049	572	-	NA	-	NA	13.6	-5.0	3.58x	NA	NA	NA	51.3	NA	NA	
Neusoft Corporation Class A	1.79	80.4	2,224	2,211	1,133	1,228	29	49	3.9	22.5	3.7	1.95x	1.80x	NA	45.3	NA	NA	NA	
Chinasoft International Ltd.	0.74	84.7	2,004	2,080	1,797	2,088	285	198	23.1	29.2	9.4	1.16x	1.00x	7.3	10.5	16.0	14.5	NA	
Insigma Technology Co. Ltd. Class A	1.44	80.6	1,480	1,535	534	-	49	-	NA	27.1	8.9	2.88x	NA	31.3	NA	NA	NA	NA	
Shenzhen Forms Syntron Information (	3.97	85.8	1,126	1,069	81	-	14	-	NA	45.3	17.4	13.13x	NA	NA	NA	86.6	NA	NA
Beyondsoft Corporation Class A	1.63	87.5	863	707	564	-	42	-	NA	19.8	7.6	1.25x	NA	16.9	NA	23.6	NA	NA	
Ronglian Group Ltd. Class A	0.97	83.3	649	656	436	-	24	-	NA	12.4	5.7	1.50x	NA	26.9	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.31	75.2	531	706	258	-	16	-	NA	24.1	7.7	2.74x	NA	43.1	NA	NA	NA	NA	
Bringspring Science & Technology Co.	1.27	99.4	730	728	102	-	8	-	NA	33.4	8.3	7.16x	NA	NA	NA	NA	NA	NA	
Median									25.7%	24.1%	7.7%	2.88x	1.80x	29.1x	25.9x	51.3x	32.0x	21.3%	
Mean									22.3%	29.1%	3.3%	5.61x	4.31x	28.8x	26.9x	48.2x	28.2x	21.3%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Robert Half International Inc.	\$54.93	86.0%	\$6,297	\$5,824	\$5,705	\$5,064	\$570	\$437	-16.6%	39.5%	10.0%	1.02x	1.15x	10.2x	13.3x	17.2x	22.6x	4.3%	
ManpowerGroup Inc.	74.04	73.3	4,300	4,364	18,807	17,120	557	337	-17.9	16.0	3.0	0.23x	0.25x	7.8	12.9	20.1	27.4	1.5	
ASGN Inc	74.64	99.7	3,919	4,878	3,955	3,822	414	408	-2.6	26.9	10.3	1.23x	1.28x	11.8	12.0	21.0	16.9	5.8	
Insperty, Inc.	69.57	64.6	2,699	2,582	4,341	4,176	251	249	-3.2	17.4	5.8	0.59x	0.62x	10.3	10.4	17.2	17.9	15.0	
TechnoPro Holdings Inc.	53.89	72.3	1,947	1,925	1,494	1,500	178	156	6.1	25.4	11.9	1.29x	1.28x	10.8	12.4	19.1	20.6	8.2	
PageGroup PLC	5.02	68.4	1,649	1,559	1,955	1,726	170	96	-19.3	47.4	8.8	0.80x	0.90x	9.2	16.2	25.4	NA	NA	
Kforce Inc.	35.69	83.7	783	820	1,360	1,374	80	80	1.9	28.5	5.9	0.60x	0.60x	10.2	10.2	16.4	16.0	15.0	
Kelly Services, Inc. Class A	19.20	76.5	778	629	4,842	4,463	118	59	-16.7	18.2	2.4	0.13x	0.14x	5.4	10.7	NA	15.1	12.0	
Heidrick & Struggles International, Inc.	22.02	66.3	426	346	694	586	70	64	-17.1	30.1	9.9	0.50x	0.59x	5.0	5.4	NA	15.8	12.0	
Mastech Digital, Inc.	19.52	65.1	222	247	198	199	16	-	2.6	24.1	8.1	1.25x	1.24x	15.3	NA	24.9	17.7	20.0	
Hudson Global, Inc.	9.75	74.4	26	(0)	100	99	NA	NA	6.0	41.2	-0.2	NA	NA	NA	NA	65.4	NA	20.0	
Median									-3.2%	26.9%	8.1%	0.70x	0.76x	10.2x	12.0x	20.1x	17.7x	12.0%	
Mean									-7.0%	28.6%	6.9%	0.76x	0.81x	9.6x	11.5x	25.2x	18.9x	11.4%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'19 - '20E		Valuation Multiples						EPS		
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS	
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Growth	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	LTM	2020E	Rate
CDW Corp.	\$117.53	80.5%	\$16,768	\$20,518	\$18,200	\$17,600	\$1,488	\$1,437	-2.4%	17.0%	8.1%	1.13x	1.17x	13.8x	14.3x	23.0x	20.3x	20.3x	9.1%	
Insight Enterprises, Inc.	60.92	83.2	2,137	2,785	8,322	8,230	326	339	6.5	14.4	3.9	0.33x	0.34x	8.5	8.2	14.4	11.0	11.0	NA	
PC Connection, Inc.	46.05	81.8	1,203	1,060	2,708	2,590	107	95	-8.2	15.7	4.0	0.39x	0.41x	9.9	11.2	17.9	20.6	20.6	10.0	
ePlus inc.	78.16	78.5	1,059	1,033	1,541	1,501	99	108	-2.0	23.5	6.2	0.67x	0.69x	10.4	9.6	14.9	14.3	14.3	8.7	
Converge Technology Solutions Corp.	1.36	95.1	97	210	626	758	28	41	55.6	21.5	4.5	0.33x	0.28x	7.4	5.1	NA	49.1	49.1	97.0	
Pivot Technology Solutions, Inc.	1.44	95.7	55	179	1,111	1,456	23	34	19.5	13.1	2.1	0.16x	0.12x	7.7	5.3	3.5	9.0	9.0	NA	
Median									2.2%	16.3%	4.2%	0.36x	0.37x	9.2x	8.9x	14.9x	17.3x	17.3x	9.5%	
Mean									11.5%	17.5%	4.8%	0.50x	0.50x	9.6x	8.9x	14.7x	20.7x	20.7x	31.2%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	Rate
			Equity	Enterprise	LTM	2020E	LTM	2020E											
Bechtle AG	\$203.54	98.7%	\$8,549	\$8,795	\$6,553	\$6,901	\$380	\$416	20.0%	13.7%	5.8%	1.34x	1.27x	23.1x	21.1x	40.9x	38.5x	11.4%	
SoftwareONE Holding Ltd.	30.42	98.4	4,824	4,353	8,362	8,674	206	265	10.3	2.9	2.5	0.52x	0.50x	21.1	16.4	33.9	34.0	2.1	
Softcat Plc	18.96	97.3	3,766	3,718	1,421	1,570	123	133	14.2	21.1	8.7	2.62x	2.37x	30.3	27.9	38.5	36.3	NA	
CANCOM SE	56.60	85.7	2,182	2,045	1,873	1,972	130	149	15.4	6.3	6.9	1.09x	1.04x	15.8	13.7	55.8	37.5	21.2	
Computacenter Plc	29.93	96.8	3,416	3,390	6,637	6,861	309	280	8.3	13.0	4.7	0.51x	0.49x	11.0	12.1	25.2	22.8	NA	
Asseco Poland S.A.	19.32	94.5	1,603	2,359	3,077	3,155	473	396	27.1	21.5	15.3	0.77x	0.75x	5.0	6.0	17.6	16.6	NA	
Atea ASA	12.01	79.1	1,321	1,439	4,212	4,460	160	166	12.4	4.1	3.8	0.34x	0.32x	9.0	8.7	23.1	21.1	NA	
Dustin Group AB	6.65	78.7	589	800	1,532	1,552	80	83	15.1	13.8	5.1	0.52x	0.52x	10.0	9.7	18.2	13.3	NA	
Crayon Group Holding ASA	11.31	96.9	919	792	1,910	2,184	33	44	47.4	1.1	1.9	0.41x	0.36x	24.0	18.1	NA	64.9	NA	
Comarch S.A.	59.48	95.0	484	457	398	417	73	62	12.9	30.2	18.4	1.15x	1.10x	6.2	7.4	14.6	22.0	NA	
Datatec Limited	1.26	49.1	254	459	3,643	-	136	-	NA	15.5	3.7	0.13x	NA	3.4	NA	22.9	20.1	NA	
Plaisio Computers SA	3.19	69.9	70	77	375	-	13	-	NA	20.3	3.6	0.20x	NA	5.7	NA	30.5	NA	NA	
Byte Computer ABEE	1.08	78.8	17	17	35	-	2	-	NA	14.2	6.5	0.48x	NA	7.4	NA	24.0	NA	NA	
Median									14.7%	13.8%	5.1%	0.52x	0.63x	10.0x	12.9x	24.6x	22.8x	11.4%	
Mean									18.3%	13.7%	6.7%	0.78x	0.87x	13.2x	14.1x	28.8x	29.7x	11.6%	

Source: FactSet; based on consensus estimates.

IT Distributors										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Arrow Electronics, Inc.	\$81.45	94.9%	\$6,323	\$8,645	\$27,404	\$26,863	\$1,013	\$973	-6.3%	10.6%	3.7%	0.32x	0.32x	8.5x	8.9x	17.2x	12.7x	3.5%	
Tech Data Corporation	-	#VALUE!	-	-	36,767	-	760	-	NA	6.3	2.1	NA	NA	NA	NA	NA	NA	NA	
SYNNEX Corporation	133.27	87.1	6,863	9,092	23,582	22,509	1,186	1,076	-4.8	10.7	5.0	0.39x	0.40x	7.7	8.5	14.4	12.2	8.7	
Anixter International Inc.	-	#VALUE!	-	-	-	-	-	-	NA	19.7	5.1	NA	NA	NA	NA	NA	NA	NA	
Avnet, Inc.	28.93	64.0	2,858	4,162	17,634	17,043	464	396	-8.1	11.7	2.6	0.24x	0.24x	9.0	10.5	NA	16.7	7.9	
ScanSource, Inc.	22.24	57.0	564	782	3,048	3,028	102	99	-12.7	10.6	3.4	0.26x	0.26x	7.6	7.9	NA	11.2	10.0	
TESSCO Technologies Incorporated	6.51	39.7	57	95	529	512	NA	NA	-7.8	16.1	-2.6	0.18x	0.19x	NA	NA	NA	NA	NA	
Median									-7.8%	10.7%	3.4%	0.26x	0.26x	8.1x	8.7x	15.8x	12.5x	8.3%	
Mean									-8.0%	12.2%	2.8%	0.27x	0.28x	8.2x	8.9x	15.8x	13.2x	7.5%	

Source: FactSet; based on consensus estimates.

SaaS										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
salesforce.com, inc.	\$276.69	97.3%	\$251,788	\$246,400	\$19,380	\$20,461	\$3,602	\$6,111	22.0%	67.4%	14.0%	12.71x	12.04x	68.4x	40.3x	108.4x	75.5x	13.1%	
ServiceNow, Inc.	499.69	99.6	95,841	97,514	3,955	4,410	529	1,392	27.5	71.2	17.8	NA	NA	184.5	70.1	136.0	113.0	38.4	
Workday, Inc. Class A	233.48	93.9	41,326	54,479	3,980	4,213	NA	1,039	18.4	71.2	-0.9	13.69x	12.93x	NM	52.4	NM	94.5	24.0	
Splunk Inc.	221.79	98.2	35,236	35,795	2,343	2,329	NA	50	0.8	78.3	-19.4	15.28x	15.37x	NM	NM	NM	NM	18.8	
Twilio, Inc. Class A	264.20	91.5	36,301	36,208	1,392	1,598	NA	135	40.8	50.1	-16.2	NA	NA	NM	NM	NM	NM	21.8	
Paycom Software, Inc.	305.30	89.3	17,870	16,958	792	827	275	311	12.2	82.4	34.6	NA	NA	61.8	54.5	101.2	92.7	25.0	
SS&C Technologies Holdings, Inc.	65.24	97.8	16,805	24,306	4,659	4,614	1,727	1,802	-1.2	44.5	37.4	5.22x	5.27x	14.1	13.5	34.2	15.9	9.0	
Slack Technologies, Inc. Class A	33.65	84.0	14,557	18,088	697	852	NA	NA	39.4	85.1	-78.9	NA	NA	NM	NM	NM	NM	NA	
Coupa Software, Inc.	327.96	92.8	21,998	21,483	428	483	NA	61	27.5	61.9	-2.1	NA	NA	NM	NM	NM	NM	30.2	
NICE Ltd	232.13	97.3	14,562	14,745	1,671	1,666	440	551	5.6	63.8	26.3	8.82x	8.85x	33.5	26.8	71.0	40.8	10.0	
Fair Isaac Corporation	451.02	99.6	13,079	14,322	1,226	1,244	326	415	5.7	70.5	26.9	11.69x	11.51x	44.0	34.5	58.4	50.9	10.0	
Zendesk, Inc.	106.79	99.1	12,326	12,388	922	1,012	NA	101	23.9	73.9	-10.0	13.43x	12.25x	NM	122.2	NM	NM	43.3	
Sage Group plc	9.91	95.8	10,829	11,180	2,567	2,543	700	643	1.5	87.3	27.3	4.36x	4.40x	16.0	17.4	24.5	27.5	0.0	
HubSpot, Inc.	305.71	95.3	13,929	12,928	762	832	NA	92	23.2	80.8	-2.1	16.96x	15.55x	NM	140.7	NM	NM	21.5	
Xero Limited	75.42	100.0	10,766	10,774	491	539	93	114	31.0	71.5	19.0	NA	19.97x	115.2	94.7	NM	NM	NA	
Paylocity Holding Corp.	150.21	96.3	8,083	8,279	561	591	108	154	15.0	67.1	19.2	14.75x	14.00x	76.8	53.7	130.1	90.7	20.0	
LogMeIn, Inc.	86.04	99.3	-	4,287	1,313	-	370	-	NA	62.8	28.2	3.27x	NA	11.6	NM	NM	NM	NA	
Envestnet, Inc.	84.88	91.8	4,564	5,134	958	981	123	223	7.8	16.5	14.8	5.36x	5.23x	41.8	23.1	NM	36.7	NA	
New Relic, Inc.	62.75	84.6	3,780	3,433	621	653	NA	84	14.8	81.8	-1.5	5.53x	5.26x	NM	41.1	NM	NM	20.0	
Software AG	50.75	99.5	3,755	3,435	1,054	1,025	271	241	4.6	74.7	25.7	3.26x	3.35x	12.7	14.2	23.7	24.1	NA	
Cloudera, Inc.	13.24	93.3	3,911	3,710	817	835	NA	168	8.8	64.1	-18.1	4.54x	4.44x	NM	22.1	NM	54.2	22.0	
Cornerstone Ondemand, Inc.	35.92	55.7	2,311	3,463	629	718	91	214	24.5	72.1	14.4	5.51x	4.83x	38.2	16.2	NM	34.2	NA	
Zuora, Inc. Class A	16.17	90.9	1,615	1,765	286	297	NA	NA	8.8	53.0	-20.6	6.18x	5.95x	NM	NM	NM	NM	NA	
Blucora, Inc.	12.11	45.7	582	911	723	741	45	89	3.3	39.0	6.8	1.26x	1.23x	20.1	10.3	NM	12.7	15.0	
Median									14.8%	70.9%	14.2%	5.85x	7.40x	40.0x	37.4x	71.0x	45.9x	20.0%	
Mean									15.9%	66.3%	6.0%	8.43x	9.02x	52.8x	47.1x	76.4x	54.5x	20.1%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA					P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	EV/Rev		EV/EBITDA				Growth
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Microsoft Corporation	\$231.65	99.5%	\$1,753,047	\$1,725,350	\$143,015	\$150,089	\$65,259	\$69,672	11.8%	67.8%	45.6%	12.06x	11.50x	26.4x	24.8x	40.2x	37.9x	15.2%	
Adobe Inc.	533.80	99.4	256,045	259,239	12,011	12,901	4,453	6,182	14.2	84.2	38.0	NA	NA	NA	41.9	70.4	54.0	15.5	
Oracle Corporation	59.03	99.5	181,144	225,703	39,068	39,227	17,181	18,990	0.1	75.6	44.0	5.78x	5.75x	13.1	11.9	19.2	14.9	8.9	
SAP SE	167.54	99.4	205,827	209,944	33,235	33,766	9,848	11,240	11.1	70.5	29.6	6.32x	6.22x	21.3	18.7	37.0	27.6	10.6	
International Business Machines Corp	128.18	80.7	114,154	170,364	75,499	73,911	15,823	16,311	-4.2	45.8	21.1	2.26x	2.30x	10.8	10.4	14.5	11.6	1.6	
Intuit Inc.	354.18	98.4	92,727	90,090	7,679	7,920	2,454	2,984	10.8	82.0	32.0	11.73x	11.38x	36.7	30.2	51.2	43.7	13.6	
Veeva Systems Inc Class A	297.07	99.4	40,101	45,648	1,283	1,394	351	551	28.7	70.9	28.0	NA	NA	NA	NA	NA	NA	15.3	
Citrix Systems, Inc.	147.80	85.2	18,258	19,646	3,203	3,205	905	1,105	6.5	83.4	28.1	6.13x	6.13x	21.7	17.8	25.0	25.4	7.7	
VMware, Inc. Class A	147.03	84.8	16,651	64,763	11,138	11,564	2,484	4,220	8.5	82.1	19.6	5.81x	5.60x	26.1	15.3	34.7	22.3	14.9	
Hewlett Packard Enterprise Co.	9.83	55.9	12,641	23,822	26,850	26,731	4,224	4,520	-6.9	30.5	16.0	0.89x	0.89x	5.6	5.3	NA	7.3	1.1	
Aspen Technology, Inc.	132.61	92.8	8,980	9,294	590	661	258	351	11.4	89.6	43.8	15.75x	14.06x	36.0	26.4	40.4	30.2	14.5	
Manhattan Associates, Inc.	101.59	99.9	6,453	6,426	605	566	120	138	-8.4	51.6	19.8	10.63x	11.35x	NA	46.6	76.7	65.2	NA	
Tenable Holdings, Inc.	41.34	98.9	4,186	3,955	399	432	NA	15	21.9	82.1	-16.2	9.92x	9.15x	NA	NA	NA	NA	NA	
Median									10.8%	75.6%	28.1%	6.32x	6.22x	21.7x	18.7x	38.6x	27.6x	13.6%	
Mean									8.1%	70.5%	26.9%	7.93x	7.67x	22.0x	22.7x	40.9x	30.9x	10.8%	

Source: FactSet; based on consensus estimates.

Cyber Security										'19 - '20E		Valuation Multiples						EPS	
As of September 2, 2020										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2020E	LTM	2020E	LTM	2020E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	Rate	
Fortinet, Inc.	\$132.60	87.3%	\$21,459	\$20,448	\$2,354	\$2,537	\$479	\$733	17.7%	77.4%	20.4%	8.69x	8.06x	42.7x	27.9x	55.5x	43.5x	14.5%	
Palo Alto Networks, Inc.	257.46	93.6	24,836	24,382	3,408	3,669	222	845	18.0	72.9	1.9	7.15x	6.64x	NA	28.8	NA	49.5	17.8	
Okta, Inc. Class A	230.60	99.7	27,663	28,535	704	783	NA	NA	37.3	73.0	-22.5	NA	NA	NA	NA	NA	NA	121.9	
Akamai Technologies, Inc.	119.57	99.6	19,455	21,014	3,041	3,159	1,101	1,368	9.2	61.4	36.2	6.91x	6.65x	19.1	15.4	36.2	23.4	13.0	
Check Point Software Technologies Ltd	130.58	99.7	18,307	17,029	2,027	2,051	911	1,031	2.8	89.0	44.9	8.40x	8.30x	18.7	16.5	22.7	19.8	7.3	
NortonLifeLock Inc.	24.11	84.0	14,246	17,360	2,454	2,497	972	1,313	-18.0	86.4	45.8	7.07x	6.95x	17.9	13.2	4.8	19.3	4.7	
Zscaler, Inc.	158.52	96.8	20,690	20,207	391	480	NA	53	36.0	78.7	-8.1	NA	NA	NA	NA	NA	NA	59.0	
F5 Networks, Inc.	132.61	84.8	8,112	7,836	2,326	2,377	519	808	4.8	83.0	23.8	3.37x	3.30x	15.1	9.7	24.9	14.1	7.8	
CrowdStrike Holdings, Inc. Class A	142.07	92.8	21,483	28,472	563	748	NA	22	61.9	71.7	-20.6	NA	NA	NA	NA	NA	NA	25.0	
Trend Micro Incorporated	62.55	96.2	8,792	7,023	1,599	1,634	532	490	9.7	80.7	33.2	4.39x	4.30x	13.2	14.3	31.4	31.5	NA	
Proofpoint, Inc.	117.17	87.7	6,748	6,495	979	1,037	14	160	16.7	71.8	1.4	6.63x	6.26x	NA	40.5	NA	69.9	23.2	
Avast Plc	7.34	93.2	7,539	8,397	917	889	486	495	1.8	75.2	53.0	9.16x	9.45x	17.3	16.9	31.5	21.9	4.5	
SolarWinds Corp.	21.90	99.4	6,841	8,600	981	1,014	411	495	8.7	65.7	41.6	8.77x	8.48x	20.9	17.4	NA	23.3	7.3	
Aisino Corp. Class A	2.67	72.5	4,966	4,396	4,433	4,642	365	397	-2.9	15.3	8.3	0.99x	0.95x	12.1	11.1	41.6	25.6	NA	
CyberArk Software Ltd.	112.56	77.7	4,360	3,894	451	462	45	92	6.4	75.4	17.6	8.63x	8.43x	NA	42.3	NA	61.5	15.3	
Qualys, Inc.	110.99	88.6	4,356	4,248	342	360	120	159	12.0	79.0	35.5	12.41x	11.80x	35.5	26.7	53.6	42.0	NA	
Tenable Holdings, Inc.	41.34	98.9	4,186	3,955	399	432	NA	15	21.9	82.1	-16.2	9.92x	9.15x	NA	NA	NA	NA	NA	
FireEye, Inc.	15.24	83.1	3,436	3,480	916	919	NA	135	3.4	62.1	-6.5	3.80x	3.79x	NA	25.7	NA	59.9	37.8	
Mimecast Limited	49.95	91.8	3,161	3,254	443	476	75	94	17.6	74.6	17.6	7.35x	6.84x	43.3	34.5	NA	74.0	31.6	
Rapid7 Inc.	67.08	99.0	3,421	3,543	368	401	NA	16	22.8	68.9	-10.0	9.63x	8.82x	NA	NA	NA	NA	NA	
Varonis Systems, Inc.	123.40	96.9	3,893	3,837	259	271	NA	NA	6.4	85.0	-25.4	14.82x	14.18x	NA	NA	NA	NA	NA	
SailPoint Technologies Holdings, Inc.	40.59	98.3	3,681	3,466	333	342	30	22	18.4	76.9	8.5	10.42x	10.15x	NA	NA	NA	NA	17.9	
ForeScout Technologies, Inc.	28.99	72.4	-	1,413	320	324	NA	NA	-3.7	74.4	-30.8	4.42x	4.36x	NA	NA	NA	NA	NA	
Radware Ltd.	26.15	96.9	1,212	1,044	249	247	22	32	-2.0	82.0	8.8	4.20x	4.23x	47.3	32.6	69.2	40.9	18.5	
F-Secure Oyj	3.65	96.4	579	588	258	261	30	38	10.3	69.5	11.5	2.28x	2.25x	19.7	15.3	75.3	48.1	NA	
Zix Corporation	6.19	66.6	353	634	204	215	32	51	23.7	44.5	16.9	3.11x	2.95x	20.1	12.4	NA	10.6	NA	
SecureWorks Corp. Class A	13.18	72.3	160	934	561	561	NA	19	2.0	52.4	-1.0	1.66x	1.66x	NA	49.2	NA	NA	NA	
Techpoint, Inc.	4.47	54.4	28	60	35	28	4	1	-90.4	50.7	12.3	1.70x	2.13x	14.0	NA	25.6	35.1	NA	
Median									9.4%	74.5%	10.2%	7.07x	6.65x	19.1x	17.4x	33.9x	35.1x	17.8%	
Mean									9.0%	70.7%	10.6%	6.64x	6.40x	23.8x	23.7x	39.4x	37.6x	25.1%	

Source: FactSet; based on consensus estimates.