

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%	1.0%	12.3%	1.36x	13.5x	19.3x
IT Services - Europe	19.7	14.0	5.9	7.1	1.27	9.0	23.5
IT Services - India	23.8	16.3	3.9	9.8	2.44	12.2	20.8
IT Services - China	24.1	7.7	26.0	21.4	1.82	22.8	29.2
IT Staff Augmentation	26.9	8.1	-3.2	12.0	0.74	10.6	16.4
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	16.3%	4.2%	2.2%	9.5%	0.34x	8.5x	15.9x
IT Solution Providers - Europe	13.8	5.1	11.9	11.4	0.62	11.7	25.9
IT Products Distributors	10.6	3.4	-7.8	8.7	0.24	8.1	12.0
SOFTWARE							
SaaS	70.9%	14.2%	14.7%	20.8%	8.80x	35.1x	38.6x
Enterprise Applications	76.1	28.1	8.8	13.6	7.28	17.8	26.4
Cyber Security	74.5	10.5	8.9	17.8	6.30	16.9	35.4

IT Services - North America										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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	\$225.18	90.9%	\$142,989	\$141,344	\$44,327	\$45,094	\$8,287	\$8,374	3.6%	31.5%	18.7%	3.19x	3.13x	17.1x	16.9x	28.5x	28.4x	6.9%	
CGI Inc. Class A	69.25	79.5	15,953	20,474	9,220	9,257	1,783	1,822	1.0	13.6	17.8	2.22x	2.21x	11.5	11.2	20.4	18.7	4.8	
EPAM Systems, Inc.	334.12	98.6	18,661	18,675	2,505	2,615	457	486	14.0	32.9	18.3	7.46x	7.14x	40.9	38.5	66.0	56.7	18.1	
Booz Allen Hamilton Holding Corporation	83.05	92.9	11,444	13,315	7,595	7,928	804	802	9.2	22.8	11.0	1.75x	1.68x	16.6	16.6	23.7	23.5	10.5	
Genpact Limited	38.74	85.7	7,390	8,973	3,645	3,659	588	641	3.9	32.7	16.2	2.46x	2.45x	15.3	14.0	23.9	18.8	8.2	
CACI International Inc Class A	215.23	74.6	5,402	7,160	5,720	5,935	645	607	11.0	33.0	11.3	1.25x	1.21x	11.1	11.8	17.1	16.1	12.7	
DXC Technology Co.	18.81	49.0	4,781	13,323	19,189	18,199	2,540	2,746	-8.2	11.7	13.6	0.69x	0.73x	5.2	4.9	NA	6.1	NA	
ManTech International Corporation Class A	69.51	74.0	1,887	2,930	2,427	2,487	235	222	11.9	12.8	10.7	1.21x	1.18x	12.5	13.2	22.1	24.9	7.4	
ICF International, Inc.	61.67	64.8	1,162	1,770	1,483	1,473	159	131	-0.3	33.5	12.9	1.19x	1.20x	11.1	13.5	18.7	16.8	15.8	
Perficient, Inc.	43.63	81.2	1,451	1,568	582	605	83	106	7.0	33.9	14.3	2.70x	2.59x	18.9	14.7	38.2	19.3	12.0	
Virtusa Corporation	49.36	93.5	1,495	1,794	1,294	1,277	105	129	-1.3	25.9	8.2	1.39x	1.41x	17.1	14.0	41.1	23.6	14.0	
Unisys Corporation	10.68	58.9	673	179	2,453	2,000	321	267	-32.2	22.0	13.1	0.07x	0.09x	0.6	0.7	NA	23.5	NA	
Hackett Group, Inc.	11.38	60.2	342	313	264	230	30	29	-18.5	30.1	11.6	1.19x	1.36x	10.5	10.8	35.3	18.7	15.7	
Information Services Group, Inc.	2.09	55.5	100	155	255	229	20	22	-14.0	39.0	7.8	0.61x	0.68x	7.7	6.9	33.5	NA	14.0	
RCM Technologies, Inc.	1.32	41.3	15	40	166	149	4	1	-22.0	24.7	2.2	0.24x	0.27x	11.1	32.1	NA	NA	NA	
Median									1.0%	30.1%	12.9%	1.25x	1.36x	11.5x	13.5x	26.2x	19.3x	12.3%	
Mean									-2.3%	26.7%	12.5%	1.84x	1.82x	13.8x	14.6x	30.7x	22.7x	11.7%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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	\$55.29	63.2%	\$24,906	\$27,934	\$4,744	\$3,139	\$1,479	\$551	-48.8%	21.0%	30.9%	5.89x	8.90x	18.9x	NA	58.2x	NA	NA	
Capgemini SE	127.45	88.5	21,596	23,599	17,322	18,574	2,608	2,746	21.2	20.4	15.7	1.36x	1.27x	9.0	8.6	23.4	16.9	13.2	
Sage Group plc	9.30	89.9	10,162	10,504	2,531	2,445	690	618	-1.5	87.3	27.3	4.15x	4.30x	15.2	17.0	23.3	26.9	0.0	
Atos SE	80.51	88.6	8,855	11,101	13,518	13,248	2,019	1,728	5.9	21.4	14.9	0.82x	0.84x	5.5	6.4	13.3	9.8	2.9	
Globant SA	184.44	97.4	7,296	6,891	730	789	122	140	19.7	33.1	19.2	9.44x	8.73x	NA	49.1	NA	77.4	NA	
TietoEVRY Oyj	27.77	81.4	3,288	4,430	2,773	3,330	355	511	77.1	16.6	14.0	1.60x	1.33x	12.5	8.7	38.0	11.6	7.5	
Reply S.p.A.	115.36	97.7	4,316	4,182	1,442	1,470	204	227	12.3	44.1	14.1	2.90x	2.84x	20.5	18.4	30.9	33.5	NA	
Netcompany Group A/S	84.04	93.7	4,202	4,259	417	455	116	130	26.1	35.1	27.8	10.21x	9.37x	36.7	32.9	62.5	45.9	21.7	
Alten SA	92.53	70.1	3,160	3,101	3,031	2,799	329	216	-1.2	15.3	10.8	1.02x	1.11x	9.4	14.4	17.8	31.9	2.1	
Sopra Steria Group SA	156.20	88.8	3,208	4,165	5,178	5,145	577	507	6.9	15.2	10.9	0.80x	0.81x	7.2	8.2	18.7	17.2	18.0	
Indra Sistemas, S.A. Class A	7.05	55.9	1,246	2,170	3,703	3,625	318	215	3.0	19.0	8.5	0.59x	0.60x	6.8	10.1	81.6	29.3	6.6	
Kainos Group PLC	12.47	79.5	1,525	1,489	232	240	32	45	12.5	47.0	14.0	6.43x	6.21x	46.0	33.3	62.3	46.6	9.9	
Endava Plc Sponsored ADR Class A	64.52	99.4	2,226	3,557	442	497	51	110	23.1	26.8	11.6	8.05x	7.16x	NA	32.2	NA	49.7	NA	
Devoteam SA	114.66	97.8	955	855	914	893	113	106	3.9	14.4	12.6	0.94x	0.96x	7.6	8.1	19.8	23.2	NA	
Neurones SA	27.93	90.8	676	498	602	586	79	68	2.7	12.5	13.1	0.83x	0.85x	6.3	7.3	20.2	23.8	NA	
Wavestone SA	30.22	94.3	610	674	497	469	77	62	1.5	22.5	15.5	1.35x	1.44x	8.7	10.8	16.4	20.6	NA	
NNIT A/S	21.32	93.0	533	584	473	447	77	64	-0.7	15.4	16.4	1.24x	1.31x	7.6	9.1	21.1	24.8	NA	
Aubay SA	36.97	89.3	488	487	500	499	59	55	8.6	10.7	11.8	0.97x	0.98x	8.2	8.9	15.8	17.6	NA	
Allgeier SE	60.56	78.6	684	876	938	944	103	103	10.8	13.4	9.8	0.93x	0.93x	8.5	8.5	24.3	21.1	2.5	
Columbus A/S	1.15	77.0	143	158	306	292	25	29	4.4	13.4	8.5	0.52x	0.54x	6.3	5.4	43.8	8.1	NA	
Proware SA	6.69	73.4	52	201	221	213	41	53	2.5	NA	NA	0.91x	0.94x	4.8	3.8	4.2	4.7	NA	
Median									5.9%	19.7%	14.0%	1.24x	1.27x	8.5x	9.0x	23.3x	23.5x	7.1%	
Mean									9.0%	25.2%	15.4%	2.90x	2.92x	12.9x	15.1x	31.3x	27.0x	8.4%	

Source: FactSet; based on consensus estimates.

IT Services - India																		
As of October 1, 2020																		
\$ in millions except per share data																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'19 - '20E			Valuation Multiples						EPS Growth Rate
			Equity	Enterprise	LTM	2020E	LTM	2020E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev LTM	EV/Rev 2020E	EV/EBITDA LTM	EV/EBITDA 2020E	P/E LTM	P/E 2020E	
Tata Consultancy Services Limited	\$34.49	99.4%	\$129,413	\$125,349	\$21,371	\$21,220	\$5,726	\$5,689	3.5%	32.9%	26.8%	5.87x	5.91x	21.9x	22.0x	30.5x	30.5x	5.9%
Infosys Limited	13.91	98.7	59,261	56,279	12,604	13,089	3,220	3,264	4.6	28.8	25.6	4.47x	4.30x	17.5	17.2	25.5	24.8	10.1
Cognizant Technology Solutions Corp	69.33	96.5	37,594	36,393	16,757	16,548	3,193	2,912	-1.4	32.5	19.0	2.17x	2.20x	11.4	12.5	23.4	19.5	9.5
HCL Technologies Limited	11.11	96.0	30,152	29,895	9,811	10,002	2,492	2,438	3.9	27.8	25.7	3.05x	2.99x	12.0	12.3	18.8	19.0	8.7
Wipro Limited	4.28	96.8	24,454	20,719	8,328	8,136	1,718	1,699	0.8	28.9	20.6	2.49x	2.55x	12.1	12.2	18.6	18.9	6.4
Tech Mahindra Limited	11.25	95.3	10,869	9,257	5,077	5,032	777	778	2.3	22.1	15.7	1.82x	1.84x	11.9	11.9	17.8	18.3	8.8
Larsen & Toubro Infotech Ltd	34.56	90.9	6,031	5,727	1,543	1,588	297	311	12.3	23.8	19.5	3.71x	3.61x	19.3	18.4	27.9	27.2	13.6
Oracle Financial Services Software Lir	41.61	91.0	3,578	3,136	670	697	313	338	5.8	49.7	47.2	4.68x	4.50x	10.0	9.3	16.8	16.2	NA
Mindtree Limited	18.28	98.7	3,011	2,846	1,066	1,065	167	175	4.2	25.0	15.7	2.67x	2.67x	17.0	16.3	29.4	28.0	NA
Mphasis Limited	18.55	95.9	3,463	3,372	1,234	1,270	230	235	8.3	24.6	18.9	2.73x	2.65x	14.6	14.3	21.3	21.5	5.7
L&T Technology Services Ltd.	21.69	87.1	2,275	2,235	757	738	142	132	-0.2	25.2	19.3	2.95x	3.03x	15.7	16.9	22.7	25.1	15.0
Coforge Limited	31.94	97.4	1,935	1,936	583	606	102	106	11.2	22.1	17.7	3.32x	3.19x	19.0	18.3	33.5	31.2	NA
Persistent Systems Limited	17.84	95.1	1,364	1,235	505	529	73	78	12.5	17.3	14.5	2.44x	2.34x	16.9	15.9	28.8	27.0	12.7
Sonda S.A.	0.71	56.0	621	831	1,067	1,019	109	104	-5.3	16.7	10.2	0.78x	0.82x	7.7	8.0	36.6	28.3	22.5
Cyient Limited	5.16	71.5	568	535	589	564	74	72	-6.4	18.7	12.8	0.91x	0.95x	7.2	7.4	12.5	12.8	NA
Sonata Software Limited	4.25	85.6	447	413	520	512	49	49	7.5	15.8	10.2	0.80x	0.81x	8.4	8.5	12.5	13.3	NA
Birlasoft Limited	2.66	94.6	737	677	466	486	57	64	NA	19.2	12.6	1.45x	1.39x	11.8	10.6	22.6	20.1	NA
Zensar Technologies Limited	2.63	83.9	592	599	558	550	69	75	-1.9	17.5	12.4	1.07x	1.09x	8.7	7.9	16.6	15.4	NA
KPIT Technologies Limited	1.70	98.6	465	433	292	277	39	38	-8.2	17.4	13.2	1.48x	1.56x	11.0	11.3	24.0	22.0	13.1
Mastek Limited	11.70	93.1	287	308	164	188	22	31	31.6	12.9	13.4	1.88x	1.64x	13.9	9.9	16.6	15.7	NA
Sasken Technologies Ltd	9.52	93.0	143	127	64	-	13	-	NA	27.4	21.1	1.99x	NA	9.8	NA	13.1	NA	NA
Xchanging Solutions Limited	1.31	96.5	146	103	25	-	7	-	NA	31.4	27.6	4.14x	NA	15.2	NA	19.6	NA	NA
3i Infotech Limited	0.05	77.1	76	172	150	-	24	-	NA	25.4	16.3	1.15x	NA	7.1	NA	7.4	NA	NA
Rolta India Limited	0.07	71.4	12	580	203	-	NA	-	NA	-12.4	-9.6	2.87x	NA	NA	NA	NA	NA	NA
Allied Digital Services Limited	0.32	86.6	16	22	46	-	6	-	NA	18.1	13.2	0.47x	NA	3.7	NA	8.8	NA	NA
Median									3.9%	23.8%	16.3%	2.44x	2.44x	12.0x	12.2x	20.4x	20.8x	9.8%
Mean									4.5%	22.7%	17.6%	2.45x	2.50x	12.7x	13.1x	21.1x	21.7x	11.0%

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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 (	\$4.46	64.5%	\$6,487	\$6,985	\$8,853	\$9,783	\$173	\$321	34.0%	11.8%	2.1%	0.79x	0.71x	40.4x	21.8x	40.5x	32.7x	21.4%
Wonders Information Co., Ltd. Class A	3.51	79.5	4,113	4,507	260	382	NA	70	27.2	16.8	-65.1	17.35x	11.81x	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	3.51	72.3	2,859	2,635	433	624	54	111	26.0	34.2	15.5	6.08x	4.22x	49.2	23.7	51.7	29.2	NA
Shanghai 2345 Network Holding Group	0.42	76.7	2,387	1,728	189	-	NA	-	NA	87.5	26.5	9.13x	NA	NA	NA	50.9	NA	NA	
Beijing Teamsun Technology Co., Ltd.	1.75	72.2	1,921	1,855	582	-	NA	-	NA	13.6	-5.0	3.19x	NA	NA	NA	45.3	NA	NA	
Neusoft Corporation Class A	1.82	81.6	2,257	2,243	1,153	1,230	29	49	4.1	22.5	3.7	1.95x	1.82x	NA	45.9	NA	NA	NA	
Chinasoft International Ltd.	0.72	83.0	1,962	2,039	1,797	2,099	285	199	23.8	29.2	9.4	1.13x	0.97x	7.2	10.3	15.6	14.2	NA	
Insigma Technology Co. Ltd. Class A	1.25	70.2	1,288	1,341	543	-	50	-	NA	27.1	8.9	2.47x	NA	26.9	NA	NA	NA	NA	
Shenzhen Forms Syntron Information (	3.14	67.9	891	834	83	-	14	-	NA	45.3	17.4	10.07x	NA	NA	NA	67.5	NA	NA
Beyondsoft Corporation Class A	1.37	73.2	722	565	574	-	42	-	NA	19.8	7.6	0.98x	NA	13.3	NA	19.5	NA	NA	
Ronglian Group Ltd. Class A	0.85	73.0	569	577	444	-	25	-	NA	12.4	5.7	1.30x	NA	23.3	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.30	77.4	524	700	262	-	17	-	NA	24.1	7.7	2.67x	NA	42.0	NA	NA	NA	NA	
Bringspring Science & Technology Co.	1.16	90.6	693	666	103	-	9	-	NA	33.4	8.3	6.43x	NA	NA	NA	NA	NA	NA	
Median									26.0%	24.1%	7.7%	2.67x	1.82x	26.9x	22.8x	45.3x	29.2x	21.4%	
Mean									23.0%	29.1%	3.3%	4.89x	3.91x	28.9x	25.4x	41.5x	25.4x	21.4%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'19 - '20E		Valuation Multiples						EPS	
<i>As of October 1, 2020</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
<i>\$ in millions except per share data</i>										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.	\$52.54	82.3%	\$6,023	\$5,723	\$5,705	\$5,064	\$570	\$437	-16.6%	39.5%	10.0%	1.00x	1.13x	10.0x	13.1x	16.5x	21.6x	4.3%	
ManpowerGroup Inc.	72.57	71.9	4,214	4,278	18,807	17,120	557	337	-17.9	16.0	3.0	0.23x	0.25x	7.7	12.7	19.7	27.3	1.5	
ASGN Inc	63.89	85.4	3,354	4,308	3,955	3,822	414	408	-2.6	26.9	10.3	1.09x	1.13x	10.4	10.6	18.0	14.5	5.8	
Insperty, Inc.	66.22	61.5	2,569	2,453	4,341	4,176	251	249	-3.2	17.4	5.8	0.56x	0.59x	9.8	9.9	16.3	17.0	15.0	
TechnoPro Holdings Inc.	61.78	82.8	2,233	2,208	1,500	1,506	179	161	6.5	24.1	11.9	1.47x	1.47x	12.4	13.7	21.8	23.1	8.2	
PageGroup PLC	4.82	65.7	1,583	1,494	1,928	1,660	167	93	-22.4	47.4	8.8	0.78x	0.90x	8.9	16.1	24.7	NA	NA	
Kforce Inc.	32.17	75.4	706	745	1,360	1,381	80	82	2.5	28.5	5.9	0.55x	0.54x	9.3	9.1	14.8	14.1	15.0	
Kelly Services, Inc. Class A	16.87	67.2	669	538	4,842	4,463	118	59	-16.7	18.2	2.4	0.11x	0.12x	4.6	9.2	NA	13.3	12.0	
Heidrick & Struggles International, Inc.	19.54	58.8	378	298	694	586	70	64	-17.1	30.1	9.9	0.43x	0.51x	4.3	4.6	NA	14.0	12.0	
Mastech Digital, Inc.	18.17	60.6	207	231	198	199	16	-	2.6	24.1	8.1	1.17x	1.16x	14.3	NA	23.2	16.4	20.0	
Hudson Global, Inc.	9.38	71.6	25	(1)	100	99	NA	NA	6.0	41.2	-0.2	NA	NA	NA	NA	63.0	NA	20.0	
Median									-3.2%	26.9%	8.1%	0.67x	0.74x	9.5x	10.6x	19.7x	16.4x	12.0%	
Mean									-7.2%	28.5%	6.9%	0.74x	0.78x	9.2x	11.0x	24.2x	17.9x	11.4%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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	Rate	
CDW Corp.	\$123.50	84.5%	\$17,620	\$21,379	\$18,200	\$17,600	\$1,488	\$1,444	-2.4%	17.0%	8.1%	1.17x	1.21x	14.4x	14.8x	24.2x	21.2x	9.1%	
Insight Enterprises, Inc.	57.36	78.3	2,012	2,659	8,322	8,231	326	335	6.5	14.4	3.9	0.32x	0.32x	8.1	7.9	13.6	10.4	9.0	
PC Connection, Inc.	41.40	73.5	1,082	938	2,708	2,590	107	95	-8.2	15.7	4.0	0.35x	0.36x	8.7	9.9	16.0	18.5	NA	
ePlus inc.	73.23	73.5	993	967	1,541	1,501	99	108	-2.0	23.5	6.2	0.63x	0.64x	9.8	9.0	13.9	13.4	10.0	
Converge Technology Solutions Corp.	1.62	84.8	116	234	626	741	28	40	52.2	21.5	4.5	0.37x	0.32x	8.2	5.8	NA	51.8	97.0	
Pivot Technology Solutions, Inc.	1.94	99.4	74	199	1,112	1,456	23	34	19.5	13.1	2.1	0.18x	0.14x	8.5	5.8	4.7	12.1	NA	
Median									2.2%	16.3%	4.2%	0.36x	0.34x	8.6x	8.5x	13.9x	15.9x	9.5%	
Mean									10.9%	17.5%	4.8%	0.50x	0.50x	9.6x	8.9x	14.5x	21.2x	31.3%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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	\$207.95	99.9%	\$8,734	\$8,981	\$6,528	\$6,764	\$379	\$408	17.6%	13.7%	5.8%	1.38x	1.33x	23.7x	22.0x	41.9x	40.1x	11.4%	
SoftwareONE Holding Ltd.	28.49	90.4	4,518	3,915	8,521	8,629	200	257	8.2	2.8	2.6	0.46x	0.45x	19.6	15.2	32.3	29.0	11.1	
Softcat Plc	15.21	78.1	3,022	2,972	1,402	1,500	121	127	11.1	21.1	8.7	2.12x	1.98x	24.5	23.3	31.4	30.6	NA	
CANCOM SE	51.42	77.9	1,982	1,846	1,866	1,938	129	146	13.4	6.3	6.9	0.99x	0.95x	14.3	12.7	50.9	33.7	21.2	
Computacenter Plc	29.95	96.3	3,419	3,404	6,591	6,669	318	316	5.2	13.3	5.1	0.52x	0.51x	10.7	10.8	22.5	20.5	NA	
Asseco Poland S.A.	17.59	86.1	1,460	2,216	3,013	3,062	463	429	23.4	21.5	15.3	0.74x	0.72x	4.8	5.2	16.3	15.2	NA	
Atea ASA	12.11	79.8	1,332	1,450	4,116	4,163	156	155	4.9	4.1	3.8	0.35x	0.35x	9.3	9.4	23.8	22.8	NA	
Dustin Group AB	6.47	76.6	573	784	1,508	1,502	79	80	12.8	13.8	5.1	0.52x	0.52x	10.0	9.8	18.0	13.5	NA	
Crayon Group Holding ASA	13.14	97.1	1,068	941	1,867	2,039	32	41	37.6	1.1	1.9	0.50x	0.46x	29.2	23.0	NA	81.1	NA	
Comarch S.A.	52.97	84.6	431	404	390	401	72	60	8.4	30.2	18.4	1.04x	1.01x	5.6	6.7	13.3	18.3	NA	
Datatec Limited	1.32	51.5	266	472	3,753	-	140	-	NA	15.5	3.7	0.13x	NA	3.4	NA	23.3	NA	NA	
Plaisio Computers SA	3.64	81.8	80	88	387	-	16	-	NA	19.3	4.0	0.23x	NA	5.7	NA	32.5	NA	NA	
Byte Computer ABEE	1.10	80.9	17	18	34	-	3	-	NA	15.5	7.9	0.53x	NA	6.5	NA	13.7	NA	NA	
Median									11.9%	13.8%	5.1%	0.52x	0.62x	10.0x	11.7x	23.6x	25.9x	11.4%	
Mean									14.3%	13.7%	6.9%	0.73x	0.83x	12.9x	13.8x	26.7x	30.5x	14.6%	

Source: FactSet; based on consensus estimates.

IT Distributors										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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.	\$79.02	92.1%	\$6,134	\$8,452	\$27,404	\$26,904	\$1,013	\$976	-6.1%	10.6%	3.7%	0.31x	0.31x	8.3x	8.7x	16.6x	12.3x	3.5%	
Tech Data Corporation	-	#VALUE!	-	-	36,767	-	760	-	NA	6.3	2.1	NA	NA	NA	NA	NA	NA	NA	
SYNNEX Corporation	144.28	94.3	7,430	8,795	23,843	23,806	1,180	1,174	0.2	10.3	4.8	0.37x	0.37x	7.5	7.5	15.2	11.6	9.4	
Anixter International Inc.	-	#VALUE!	-	-	-	-	-	-	NA	19.7	5.1	NA	NA	NA	NA	NA	NA	NA	
Avnet, Inc.	26.31	60.0	2,599	3,898	17,634	17,072	464	398	-7.9	11.7	2.6	0.22x	0.23x	8.4	9.8	NA	15.1	7.9	
ScanSource, Inc.	20.15	51.7	511	729	3,048	3,028	102	99	-12.7	10.6	3.4	0.24x	0.24x	7.1	7.4	NA	10.2	10.0	
TESSCO Technologies Incorporated	5.67	35.0	49	88	529	512	NA	NA	-7.8	16.1	-2.6	0.17x	0.17x	NA	NA	NA	NA	NA	
Median									-7.8%	10.6%	3.4%	0.24x	0.24x	7.9x	8.1x	15.9x	12.0x	8.7%	
Mean									-6.9%	12.2%	2.7%	0.26x	0.26x	7.8x	8.3x	15.9x	12.3x	7.7%	

Source: FactSet; based on consensus estimates.

SaaS										'19 - '20E									
As of October 1, 2020																			
\$ in millions except per share data																			
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate	
			Equity	Enterprise	LTM	2020E	LTM	2020E				EV/Rev		EV/EBITDA		P/E			
salesforce.com, inc.	\$253.45	89.1%	\$230,640	\$230,583	\$19,380	\$20,463	\$3,602	\$6,111	22.0%	67.4%	14.0%	11.90x	11.27x	64.0x	37.7x	99.3x	68.8x	13.9%	
ServiceNow, Inc.	492.52	98.1	94,465	98,071	3,955	4,410	529	1,392	27.5	71.2	17.8	NA	NA	185.5	70.5	134.0	111.4	34.6	
Workday, Inc. Class A	220.52	88.7	39,032	51,420	3,980	4,213	NA	1,039	18.4	71.2	-0.9	12.92x	12.21x	NM	49.5	NM	88.9	26.0	
Splunk Inc.	192.56	85.2	30,885	31,180	2,343	2,326	NA	50	0.6	78.3	-19.4	13.31x	13.41x	NM	NM	NM	NM	25.6	
Twilio, Inc. Class A	256.96	89.0	35,307	35,182	1,392	1,598	NA	135	40.9	50.1	-16.2	NA	NA	NM	NM	NM	NM	21.8	
Paycom Software, Inc.	320.44	93.7	18,756	17,839	792	828	275	311	12.2	82.4	34.6	NA	NA	65.0	57.3	106.3	97.5	25.0	
SS&C Technologies Holdings, Inc.	61.42	92.0	15,821	23,290	4,659	4,619	1,727	1,803	-1.1	44.5	37.4	5.00x	5.04x	13.5	12.9	32.2	15.0	9.3	
Slack Technologies, Inc. Class A	27.92	69.7	13,489	15,087	768	856	NA	NA	40.1	86.8	-31.9	19.64x	17.63x	NM	NM	NM	NM	30.0	
Coupa Software, Inc.	279.84	79.2	19,266	19,065	458	489	NA	69	29.2	61.8	-3.6	NA	NA	NM	NM	NM	NM	28.4	
NICE Ltd	227.91	95.5	14,297	14,468	1,661	1,643	437	542	4.2	63.8	26.3	8.71x	8.80x	33.1	26.7	70.2	40.6	10.0	
Fair Isaac Corporation	436.99	96.5	12,672	13,904	1,226	1,250	326	420	6.1	70.5	26.9	11.35x	11.12x	42.7	33.1	56.6	48.4	10.0	
Zendesk, Inc.	104.36	96.8	12,046	12,110	922	1,012	NA	101	23.9	73.9	-10.0	13.13x	11.97x	NM	119.5	NM	NM	43.3	
Sage Group plc	9.30	89.9	10,162	10,504	2,531	2,445	690	618	-1.5	87.3	27.3	4.15x	4.30x	15.2	17.0	23.3	26.9	0.0	
HubSpot, Inc.	293.44	91.4	13,370	12,586	762	831	NA	91	23.2	80.8	-2.1	16.51x	15.14x	NM	137.9	NM	NM	21.5	
Xero Limited	73.56	97.4	10,507	10,507	493	530	94	113	28.7	71.5	19.0	NA	19.83x	112.0	93.4	NM	NM	NA	
Paylocity Holding Corp.	162.46	96.9	8,743	8,962	561	592	108	154	15.1	67.1	19.2	15.97x	15.15x	83.2	58.1	140.7	98.0	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.	77.59	83.9	4,172	4,743	958	981	123	222	7.8	16.5	14.8	4.95x	4.84x	38.6	21.3	NM	33.6	NA	
New Relic, Inc.	57.35	77.3	3,455	3,109	621	652	NA	84	14.7	81.8	-1.5	5.01x	4.77x	NM	37.2	NM	NM	20.0	
Software AG	48.96	92.7	3,623	3,303	1,050	1,003	270	238	2.4	74.7	25.7	3.15x	3.29x	12.2	13.9	23.0	23.5	NA	
Cloudera, Inc.	10.89	76.7	3,368	3,040	835	844	NA	187	10.0	65.8	-13.3	3.64x	3.60x	NM	16.3	NM	36.5	11.0	
Cornerstone Ondemand, Inc.	37.09	57.5	2,394	3,538	629	718	91	217	24.5	72.1	14.4	5.62x	4.93x	39.1	16.3	NM	35.3	NA	
Zuora, Inc. Class A	10.40	58.5	1,095	1,110	291	295	NA	NA	8.3	54.0	-19.2	3.81x	3.76x	NM	NM	NM	NM	NA	
Blucora, Inc.	9.47	35.7	455	785	723	741	45	89	3.3	39.0	6.8	1.09x	1.06x	17.3	8.9	NM	9.9	15.0	
Median									14.7%	70.9%	14.2%	5.62x	8.80x	38.9x	35.1x	70.2x	38.6x	20.8%	
Mean									15.7%	66.5%	8.1%	8.58x	9.06x	52.4x	46.0x	76.2x	52.4x	20.3%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'19 - '20E		Valuation Multiples						EPS	
As of October 1, 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	
Microsoft Corporation	\$212.46	91.2%	\$1,607,824	\$1,577,913	\$143,015	\$150,080	\$65,259	\$69,672	11.7%	67.8%	45.6%	11.03x	10.51x	24.2x	22.6x	36.9x	34.7x	15.3%	
Adobe Inc.	499.51	93.0	239,624	241,724	12,413	12,979	4,720	6,258	14.8	84.6	38.9	19.47x	18.62x	NA	38.6	62.9	49.7	14.5	
Oracle Corporation	59.68	95.3	179,690	214,562	39,217	39,592	17,551	19,287	1.0	76.1	44.8	5.47x	5.42x	12.2	11.1	18.7	14.7	8.3	
SAP SE	156.95	92.5	192,814	197,449	33,108	33,088	9,811	11,115	8.8	70.5	29.6	5.96x	5.97x	20.1	17.8	34.8	26.4	10.6	
International Business Machines Corp	121.09	76.3	107,840	164,019	75,499	73,971	15,823	16,348	-4.1	45.8	21.1	2.17x	2.22x	10.4	10.0	13.7	11.0	1.6	
Intuit Inc.	332.34	92.3	87,009	84,324	7,679	7,923	2,454	2,987	10.8	82.0	32.0	10.98x	10.64x	34.4	28.2	48.0	41.0	13.6	
Veeva Systems Inc Class A	277.04	92.7	37,601	43,121	1,283	1,394	347	551	28.7	71.5	27.4	NA	NA	NA	NA	NA	NA	15.3	
Citrix Systems, Inc.	139.20	80.2	17,196	18,565	3,203	3,205	905	1,105	6.5	83.4	28.1	5.80x	5.79x	20.5	16.8	23.5	23.9	7.7	
VMware, Inc. Class A	144.70	83.5	16,337	63,859	11,138	11,553	2,446	4,256	8.4	82.1	18.9	5.73x	5.53x	26.1	15.0	34.2	21.9	16.9	
Hewlett Packard Enterprise Co.	9.23	52.5	11,873	23,659	26,827	26,723	4,201	4,517	-6.9	30.3	15.7	0.88x	0.89x	5.6	5.2	NA	6.9	1.1	
Aspen Technology, Inc.	127.76	89.4	8,652	8,960	590	660	258	349	11.2	89.6	43.8	15.18x	13.58x	34.7	25.6	39.0	29.2	15.0	
Manhattan Associates, Inc.	97.43	95.8	6,189	6,159	605	566	120	138	-8.4	51.6	19.8	10.18x	10.88x	NA	44.7	73.5	62.5	NA	
Tenable Holdings, Inc.	38.90	93.1	3,939	3,710	399	432	NA	15	21.9	82.1	-16.2	9.30x	8.59x	NA	NA	NA	NA	NA	
Median									8.8%	76.1%	28.1%	7.63x	7.28x	20.5x	17.8x	35.8x	26.4x	13.6%	
Mean									8.0%	70.5%	26.9%	8.51x	8.22x	20.9x	21.4x	38.5x	29.3x	10.9%	

Source: FactSet; based on consensus estimates.

Cyber Security										'19 - '20E		Valuation Multiples						EPS	
<i>As of October 1, 2020</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E	Growth	
<i>\$ in millions except per share data</i>										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.	\$120.25	79.1%	\$19,460	\$18,406	\$2,354	\$2,538	\$479	\$733	17.7%	77.4%	20.4%	7.82x	7.25x	38.4x	25.1x	50.3x	39.4x	14.5%	
Palo Alto Networks, Inc.	250.53	91.1	24,144	24,004	3,408	3,669	326	845	18.0	63.2	9.6	7.04x	6.54x	NA	28.4	NA	48.3	17.8	
Okta, Inc. Class A	219.30	94.8	26,307	27,107	704	786	NA	NA	37.8	73.0	-22.5	NA	NA	NA	NA	NA	NA	121.9	
Akamai Technologies, Inc.	109.93	91.6	17,886	19,425	3,041	3,159	1,101	1,368	9.2	61.4	36.2	6.39x	6.15x	17.6	14.2	33.3	21.5	13.0	
Check Point Software Technologies Ltd	118.85	90.7	16,663	15,356	2,027	2,051	911	1,031	2.8	89.0	44.9	7.58x	7.49x	16.9	14.9	20.7	18.0	7.3	
NortonLifeLock Inc.	20.71	72.1	12,237	15,273	2,454	2,497	972	1,313	-18.0	86.4	45.8	6.22x	6.12x	15.7	11.6	4.1	16.6	4.7	
Zscaler, Inc.	144.30	88.1	19,178	18,195	431	497	NA	58	39.6	77.5	-8.2	NA	NA	NA	NA	NA	NA	64.1	
F5 Networks, Inc.	123.07	78.7	7,529	7,250	2,326	2,376	519	808	4.8	83.0	23.8	3.12x	3.05x	14.0	9.0	23.1	13.1	7.8	
CrowdStrike Holdings, Inc. Class A	142.87	93.3	26,347	29,940	654	793	NA	49	71.7	72.1	-13.2	NA	NA	NA	NA	NA	NA	25.0	
Trend Micro Incorporated	60.74	93.4	8,537	6,770	1,605	1,647	534	515	10.6	80.7	33.2	4.22x	4.11x	12.7	13.2	30.3	30.3	NA	
Proofpoint, Inc.	104.36	78.1	6,010	5,847	979	1,037	14	160	16.8	71.8	1.4	5.97x	5.64x	NA	36.5	NA	62.2	23.2	
Avast Plc	6.82	86.6	7,011	7,862	904	889	479	495	1.8	75.2	53.0	8.70x	8.85x	16.4	15.9	29.7	20.2	4.5	
SolarWinds Corp.	20.55	93.3	6,420	8,174	981	1,014	411	495	8.7	65.7	41.6	8.33x	8.06x	19.9	16.5	NA	21.8	7.3	
Aisino Corp. Class A	2.32	62.8	4,301	3,734	4,510	4,772	371	413	-0.2	15.3	8.3	0.83x	0.78x	10.1	9.0	35.4	22.1	NA	
CyberArk Software Ltd.	108.07	74.6	4,186	3,742	451	462	45	92	6.5	75.4	17.6	8.29x	8.10x	NA	40.7	NA	59.0	15.3	
Qualys, Inc.	97.56	77.9	3,829	3,699	342	360	120	159	12.0	79.0	35.5	10.80x	10.27x	30.9	23.3	47.1	36.9	NA	
Tenable Holdings, Inc.	38.90	93.1	3,939	3,710	399	432	NA	15	21.9	82.1	-16.2	9.30x	8.59x	NA	NA	NA	NA	NA	
FireEye, Inc.	12.63	68.9	2,848	2,903	916	919	NA	135	3.4	62.1	-6.5	3.17x	3.16x	NA	21.4	NA	49.6	37.8	
Mimecast Limited	47.17	86.7	2,985	3,074	443	476	75	94	17.6	74.6	17.6	6.94x	6.46x	40.9	32.6	NA	69.5	25.0	
Rapid7 Inc.	61.13	90.2	3,118	3,241	368	402	NA	17	23.1	68.9	-10.0	8.81x	8.06x	NA	NA	NA	NA	NA	
Varonis Systems, Inc.	120.16	94.3	3,791	3,735	259	271	NA	NA	6.4	85.0	-25.4	14.42x	13.81x	NA	NA	NA	NA	NA	
SailPoint Technologies Holdings, Inc.	45.58	98.7	4,133	4,055	333	345	30	23	19.4	76.9	8.5	12.19x	11.77x	NA	NA	NA	NA	17.9	
ForeScout Technologies, Inc.	-	#VALUE!	-	-	320	337	NA	-	0.0	74.4	-30.8	NA	NA	NA	NA	NA	NA	NA	
Radware Ltd.	24.25	89.8	1,124	954	249	247	22	32	-2.0	82.0	8.8	3.84x	3.86x	43.2	29.8	64.2	37.9	18.5	
F-Secure Oyj	4.01	99.6	637	646	257	256	30	38	8.1	69.5	11.5	2.52x	2.53x	21.7	16.9	83.3	52.7	NA	
Zix Corporation	5.96	64.2	340	621	204	215	32	51	23.9	44.5	16.9	3.05x	2.89x	19.7	12.2	NA	10.1	NA	
SecureWorks Corp. Class A	11.76	64.5	143	798	563	556	6	31	1.2	53.2	1.1	1.42x	1.43x	NA	25.7	NA	60.1	NA	
Techpoint, Inc.	4.34	52.7	27	57	35	28	4	1	-90.3	50.7	12.3	1.63x	2.04x	13.3	NA	24.7	33.9	NA	
Median									8.9%	74.5%	10.5%	6.66x	6.30x	17.6x	16.9x	31.8x	35.4x	17.8%	
Mean									9.7%	70.4%	11.3%	6.36x	6.12x	22.1x	20.9x	37.2x	36.2x	25.0%	

Source: FactSet; based on consensus estimates.