

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	29.3%	12.1%	9.9%	10.2%	1.44x	14.2x	22.1x
IT Services - Europe	17.3	14.1	13.6	8.9	1.31	9.7	22.8
IT Services - India	22.7	17.4	8.1	12.4	2.86	14.5	24.3
IT Services - China	25.8	7.7	38.4	19.6	1.35	24.1	33.9
IT Staff Augmentation	25.8	8.7	-13.0	11.1	0.72	12.4	18.0
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	16.4%	4.8%	13.0%	12.0%	0.64x	10.5x	17.8x
IT Solution Providers - Europe	13.8	5.2	29.8	12.2	0.60	11.2	26.6
IT Products Distributors	10.5	3.3	-8.5	8.9	0.27	8.8	13.7
SOFTWARE							
SaaS	70.4%	15.7%	42.7%	20.9%	5.53x	33.4x	42.7x
Enterprise Applications	76.6	27.5	20.1	14.7	8.16	15.0	25.7
Cyber Security	74.2	11.4	23.5	18.1	6.63	17.3	40.0

IT Services - North America										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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	
Accenture Plc Class A	\$257.92	95.1%	\$170,520	\$162,115	\$44,730	\$45,523	\$8,894	\$8,486	11.6%	31.9%	19.1%	3.62x	3.56x	18.2x	19.1x	31.8x	33.4x	8.0%	
CGI Inc. Class A	79.29	91.0	18,088	23,162	9,493	9,419	1,750	1,881	6.1	14.0	18.4	2.44x	2.46x	13.2	12.3	23.8	20.7	7.1	
EPAM Systems, Inc.	345.70	95.8	19,355	19,313	2,569	2,639	482	508	43.2	32.7	18.8	7.52x	7.32x	40.1	38.0	63.7	55.4	18.9	
Booz Allen Hamilton Holding Corporati	86.66	95.0	11,950	13,462	7,795	7,965	855	822	21.2	22.6	11.3	1.73x	1.69x	15.8	16.4	23.6	24.0	10.5	
Genpact Limited	41.13	91.0	7,788	9,297	3,693	3,694	610	658	23.1	33.0	16.2	2.52x	2.52x	15.2	14.1	25.6	19.5	9.1	
CACI International Inc Class A	239.16	82.9	6,031	8,015	5,816	5,946	683	621	25.7	33.0	12.1	1.38x	1.35x	11.7	12.9	17.6	17.3	9.8	
DXC Technology Co.	26.88	72.7	6,839	15,423	18,892	18,023	2,356	2,709	-16.9	10.6	12.9	0.82x	0.86x	6.5	5.7	NA	9.1	NA	
ManTech International Corporation Cla	87.52	93.1	2,379	3,604	2,484	2,508	248	227	28.1	12.8	10.9	1.45x	1.44x	14.5	15.9	27.5	30.4	7.4	
ICF International, Inc.	73.32	77.0	1,383	1,921	1,469	1,470	149	135	9.9	33.8	9.2	1.31x	1.31x	12.9	14.2	22.8	18.6	12.8	
Perficient, Inc.	46.91	87.3	1,548	1,710	595	609	89	112	22.2	33.5	14.9	2.88x	2.81x	19.3	15.2	45.6	19.3	12.0	
Virtusa Corporation	51.15	96.9	1,550	1,825	1,285	1,279	102	127	7.3	25.8	8.1	1.42x	1.43x	17.9	14.4	40.7	24.8	NA	
Unisys Corporation	20.03	98.8	1,263	724	2,191	2,006	290	262	-29.0	22.4	13.3	0.33x	0.36x	2.5	2.8	NA	23.2	7.0	
Hackett Group, Inc.	14.29	75.6	428	428	249	237	25	32	-17.1	29.3	10.4	1.72x	1.81x	17.1	13.2	70.5	21.1	15.7	
Information Services Group, Inc.	3.29	87.4	158	209	248	239	19	25	-13.3	37.8	7.5	0.84x	0.87x	11.1	8.5	48.5	69.3	14.0	
RCM Technologies, Inc.	2.02	65.2	23	41	158	146	3	1	-27.1	25.0	1.7	0.26x	0.28x	15.1	37.0	NA	NA	NA	
Median									9.9%	29.3%	12.1%	1.45x	1.44x	15.1x	14.2x	29.6x	22.1x	10.2%	
Mean									6.3%	26.6%	12.3%	2.01x	2.00x	15.4x	16.0x	36.8x	27.6x	11.0%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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	
Amadeus IT Group SA Class A	\$71.47	81.7%	\$32,199	\$35,639	\$3,700	\$2,757	\$832	\$269	-51.0%	7.6%	21.8%	9.63x	12.93x	42.8x	NA	NA	NA	NA	
Capgemini SE	155.42	97.9	26,233	34,709	17,883	19,435	2,743	2,932	30.6	26.2	15.3	1.94x	1.79x	12.7	11.8	27.6	19.4	9.4	
Sage Group plc	7.92	76.5	8,678	8,915	2,555	2,533	674	623	5.3	86.9	26.4	3.49x	3.52x	13.2	14.3	20.8	22.6	0.3	
Atos SE	92.47	96.7	10,171	12,403	13,956	13,821	2,084	1,812	-0.6	21.4	14.9	0.89x	0.90x	6.0	6.8	14.8	10.7	2.8	
Globant SA	214.93	96.3	8,503	8,534	766	803	126	139	53.7	32.7	18.0	11.14x	10.63x	NA	NA	NA	89.6	NA	
Alten SA	112.27	85.0	3,834	3,776	3,129	2,883	339	228	11.9	15.3	10.8	1.21x	1.31x	11.1	16.6	20.9	36.1	14.3	
TietoEVRY Oyj	33.15	97.1	3,925	5,075	3,184	3,455	454	549	89.8	15.6	18.3	1.59x	1.47x	11.2	9.2	56.1	12.5	NA	
Sopra Steria Group SA	165.24	94.0	3,394	4,349	5,345	5,263	596	507	13.3	15.2	10.9	0.81x	0.83x	7.3	8.6	19.2	18.7	8.4	
Reply S.p.A.	117.79	94.9	4,407	4,273	1,489	1,523	211	243	30.1	44.1	14.1	2.87x	2.81x	20.3	17.6	30.6	32.1	NA	
Netcompany Group A/S	102.89	94.9	5,145	5,175	447	471	125	132	50.5	35.1	28.0	11.57x	10.99x	41.4	39.3	69.8	56.6	21.3	
Indra Sistemas, S.A. Class A	8.55	67.8	1,510	2,263	3,735	3,746	303	234	5.8	18.9	8.0	0.61x	0.60x	7.5	9.7	48.1	61.5	3.9	
Kainos Group PLC	16.34	90.0	2,004	1,946	267	273	52	61	55.0	50.0	18.8	7.28x	7.13x	37.5	31.9	52.1	44.2	1.7	
Endava Plc Sponsored ADR Class A	75.73	97.2	2,613	4,265	464	512	55	118	58.9	26.7	12.1	9.20x	8.33x	NA	36.1	NA	55.0	17.1	
Devoteam SA	119.08	91.3	992	945	944	931	121	110	26.2	14.8	12.8	1.00x	1.02x	7.8	8.6	19.9	22.9	NA	
Neurones SA	28.73	93.4	696	517	621	636	81	79	14.9	12.5	13.1	0.83x	0.81x	6.4	6.6	20.1	19.7	NA	
Wavestone SA	36.28	99.3	733	779	504	491	71	68	13.6	21.7	14.2	1.55x	1.59x	11.0	11.5	20.6	22.2	NA	
Aubay SA	42.35	96.6	559	559	516	523	61	57	14.8	10.7	11.8	1.08x	1.07x	9.1	9.7	17.5	18.8	NA	
Allgeier SE	25.17	23.1	286	446	825	711	92	72	-7.4	8.9	6.6	0.54x	0.63x	4.8	6.2	8.3	47.3	18.5	
NNIT A/S	20.07	87.6	502	576	471	465	70	64	1.0	14.3	15.0	1.22x	1.24x	8.2	9.0	26.0	25.1	NA	
Columbus A/S	1.96	95.3	245	263	316	305	26	31	7.4	14.3	8.4	0.83x	0.86x	10.1	8.6	72.2	13.2	NA	
Proware SA	7.14	80.7	55	191	222	218	-	56	9.9	NA	NA	0.86x	0.88x	NA	3.4	4.7	5.1	NA	
Median									13.6%	17.3%	14.1%	1.22x	1.31x	10.5x	9.7x	20.8x	22.8x	8.9%	
Mean									20.6%	24.6%	15.0%	3.34x	3.40x	14.9x	14.0x	30.5x	31.7x	9.8%	

Source: FactSet; based on consensus estimates.

IT Services - India																		
As of January 5, 2021																		
\$ 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		EV/EBITDA		P/E		
Tata Consultancy Services Limited	\$42.26	99.3%	\$158,567	\$153,354	\$21,496	\$21,769	\$5,893	\$5,935	6.4%	32.8%	27.4%	7.13x	7.04x	26.0x	25.8x	38.1x	36.2x	12.2%
Infosys Limited	17.68	99.6	75,293	72,268	12,848	13,357	3,417	3,510	15.3	29.6	26.6	5.62x	5.41x	21.1	20.6	30.9	29.8	13.5
Cognizant Technology Solutions Corp	79.65	96.3	42,584	42,158	16,752	16,710	3,120	2,964	3.6	32.6	18.6	2.52x	2.52x	13.5	14.2	29.5	21.8	11.0
HCL Technologies Limited	13.55	99.6	36,759	36,166	9,947	10,209	2,585	2,552	20.3	29.8	26.3	3.64x	3.54x	14.0	14.2	22.2	22.1	11.2
Wipro Limited	5.55	99.2	31,721	27,402	8,314	8,309	1,765	1,811	-0.5	29.3	21.2	3.30x	3.30x	15.5	15.1	24.1	23.5	7.8
Tech Mahindra Limited	13.72	99.6	13,274	10,958	5,110	5,119	803	858	5.0	22.7	16.1	2.14x	2.14x	13.6	12.8	22.1	20.6	9.0
Larsen & Toubro Infotech Ltd	56.49	98.5	9,866	9,555	1,599	1,621	326	337	24.0	24.7	20.6	5.98x	5.90x	29.3	28.4	43.2	41.8	14.0
Oracle Financial Services Software Lir	47.12	99.5	4,054	3,536	673	695	320	337	-0.8	49.5	48.1	5.25x	5.09x	11.0	10.5	18.7	17.9	NA
L&T Technology Services Ltd.	34.24	98.3	3,596	3,509	744	744	135	136	8.7	24.5	18.7	4.72x	4.71x	26.0	25.8	38.1	38.5	10.0
Mindtree Limited	23.43	99.4	3,859	3,658	1,066	1,071	186	189	10.9	22.7	17.4	3.43x	3.42x	19.7	19.3	32.6	32.0	14.6
Mphasis Limited	21.65	96.5	4,043	3,957	1,270	1,309	236	242	21.4	24.3	18.9	3.12x	3.02x	16.7	16.4	24.3	24.2	12.5
Coforge Limited	39.44	99.4	2,390	2,373	598	619	103	108	21.5	22.1	17.4	3.97x	3.84x	23.0	22.0	41.1	38.2	14.7
Persistent Systems Limited	21.23	98.7	1,622	1,460	522	540	80	83	13.7	17.4	15.3	2.80x	2.71x	18.3	17.7	32.8	30.0	13.0
Cyient Limited	7.49	98.1	824	730	567	565	74	77	-12.3	18.7	13.2	1.29x	1.29x	9.9	9.4	19.0	17.5	12.0
Sonda S.A.	0.62	68.4	542	708	1,108	1,114	116	120	-9.3	16.5	10.5	0.64x	0.64x	6.1	5.9	58.1	29.8	19.0
Sonata Software Limited	5.56	98.8	585	523	533	439	49	49	7.5	15.0	9.8	0.98x	1.19x	10.7	10.7	17.4	17.3	NA
Zensar Technologies Limited	3.26	89.9	734	668	545	542	73	86	-0.7	17.3	13.6	1.23x	1.23x	9.1	7.7	29.6	17.1	NA
Birlasoft Limited	3.66	97.5	1,015	934	477	477	62	64	NA	19.7	13.3	1.96x	1.96x	15.1	14.7	27.9	27.7	NA
KPIT Technologies Limited	1.97	96.7	539	491	283	278	39	39	NA	16.9	13.4	1.74x	1.77x	12.7	12.5	29.5	24.4	NA
Mastek Limited	18.07	90.6	451	462	187	204	30	38	43.3	22.3	16.8	2.48x	2.26x	15.3	12.2	21.4	20.4	NA
Sasken Technologies Ltd	11.23	97.0	169	149	61	-	14	-	NA	30.7	24.1	2.42x	NA	10.3	NA	14.9	NA	NA
Xchanging Solutions Limited	1.18	86.5	131	82	25	-	7	-	NA	31.3	27.5	3.31x	NA	12.2	NA	17.6	NA	NA
3i Infotech Limited	0.10	100.0	166	259	143	-	24	-	NA	24.9	16.8	1.81x	NA	10.8	NA	15.6	NA	NA
Allied Digital Services Limited	0.58	98.7	29	30	47	-	5	-	NA	16.6	11.5	0.63x	NA	5.7	NA	16.8	NA	NA
Roitla India Limited	0.09	85.1	14	650	191	-	NA	-	NA	-11.5	-9.0	3.40x	NA	NA	NA	NA	NA	NA
Median									8.1%	22.7%	17.4%	2.80x	2.86x	13.8x	14.5x	26.1x	24.3x	12.4%
Mean									9.9%	23.2%	18.2%	3.02x	3.15x	15.2x	15.8x	27.7x	26.5x	12.5%

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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	
Inspur Electronic Information Industry (	\$4.30	62.2%	\$6,255	\$6,746	\$8,993	\$9,644	\$180	\$304	38.1%	12.2%	2.1%	0.75x	0.70x	37.5x	22.2x	38.6x	34.0x	19.6%
Wonders Information Co., Ltd. Class A	3.35	75.9	3,930	4,332	321	-	NA	-	NA	18.7	-65.1	13.51x	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	3.94	81.2	3,211	2,744	430	624	56	105	55.4	38.3	15.5	6.38x	4.39x	49.2	26.1	71.4	33.9	NA
Shanghai 2345 Network Holding Group	0.34	66.2	1,949	1,164	182	-	NA	-	NA	90.9	26.5	6.40x	NA	NA	NA	37.8	NA	NA	
Neusoft Corporation Class A	1.57	70.4	1,947	2,020	1,214	1,298	31	53	21.6	25.2	3.7	1.66x	1.56x	NA	38.0	NA	77.9	NA	
Beijing Teamsun Technology Co., Ltd.	1.39	57.6	1,532	1,657	578	-	NA	-	NA	15.2	-5.0	2.87x	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	1.07	95.1	3,098	2,966	1,797	2,195	285	195	38.7	29.2	9.4	1.65x	1.35x	10.4	15.2	23.1	19.6	NA	
Insigma Technology Co. Ltd. Class A	1.07	64.1	1,100	1,110	572	-	52	-	NA	27.9	8.9	1.94x	NA	21.4	NA	93.1	NA	NA	
Shenzhen Forms Syntron Information (	3.23	69.7	914	863	90	-	15	-	NA	48.1	17.4	9.55x	NA	NA	NA	66.1	NA	NA
Beyondsoft Corporation Class A	1.40	75.3	744	594	624	669	44	-	NA	21.3	7.6	0.95x	0.89x	13.4	NA	18.1	15.9	NA	
Ronglian Group Ltd. Class A	0.70	60.3	470	454	475	-	26	-	NA	15.6	4.1	0.96x	NA	17.6	NA	96.0	NA	NA	
Bringspring Science & Technology Co.	0.75	58.8	450	440	113	-	9	-	NA	37.4	8.3	3.90x	NA	48.9	NA	55.8	NA	NA	
Wiscom System Co., Ltd. Class A	1.21	73.7	488	606	255	-	17	-	NA	25.8	7.7	2.38x	NA	35.0	NA	NA	NA	NA	
Median									38.4%	25.8%	7.7%	2.38x	1.35x	28.2x	24.1x	55.8x	33.9x	19.6%	
Mean									38.5%	31.2%	3.2%	4.07x	1.78x	29.2x	25.4x	55.6x	36.3x	19.6%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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.	\$62.08	92.3%	\$7,076	\$6,750	\$5,342	\$5,046	\$482	\$463	-13.0%	38.8%	8.9%	1.26x	1.34x	14.0x	14.6x	21.8x	24.3x	4.5%	
ManpowerGroup Inc.	92.43	91.5	5,318	5,358	18,143	17,677	487	417	-19.6	15.9	2.7	0.30x	0.30x	11.0	12.8	64.6	27.8	3.5	
Insperty, Inc.	80.36	83.9	3,082	3,095	4,306	4,284	246	264	11.9	17.9	5.7	0.72x	0.72x	12.6	11.7	20.4	18.0	17.5	
ASGN Inc	82.42	94.2	4,360	5,273	3,964	3,923	404	424	15.4	25.8	10.0	1.33x	1.34x	13.1	12.4	23.8	17.7	7.8	
TechnoPro Holdings Inc.	84.05	96.7	3,038	3,035	1,529	1,507	184	170	26.9	23.7	12.0	1.99x	2.01x	16.5	17.8	28.2	29.5	11.2	
PageGroup PLC	6.19	92.4	2,035	1,935	1,998	1,690	173	80	-17.1	47.4	8.8	0.97x	1.14x	11.2	24.1	30.7	NA	NA	
Kforce Inc.	43.11	97.2	947	933	1,380	1,387	87	83	-2.2	28.1	6.3	0.68x	0.67x	10.7	11.2	17.9	17.1	15.0	
Kelly Services, Inc. Class A	20.59	89.5	807	650	4,612	4,414	96	66	-19.9	18.3	2.1	0.14x	0.15x	6.8	9.8	NA	15.5	11.0	
Heidrick & Struggles International, Inc.	29.25	89.8	566	433	652	606	74	68	-15.4	26.4	11.3	0.66x	0.71x	5.8	6.3	NA	18.2	10.0	
Mastech Digital, Inc.	15.73	52.5	179	198	196	197	17	-	NA	24.8	8.7	1.01x	1.01x	11.5	NA	18.3	13.2	20.0	
Hudson Global, Inc.	10.54	80.5	28	2	100	100	NA	NA	NA	39.0	-1.8	0.02x	0.02x	NA	NA	NA	NA	20.0	
Median									-13.0%	25.8%	8.7%	0.72x	0.72x	11.3x	12.4x	22.8x	18.0x	11.1%	
Mean									-3.7%	27.8%	6.8%	0.82x	0.86x	11.3x	13.4x	28.2x	20.1x	12.0%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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.	\$127.84	87.0%	\$18,280	\$22,005	\$18,048	\$17,872	\$1,558	\$1,533	10.0%	17.2%	8.6%	1.22x	1.23x	14.1x	14.4x	25.2x	20.4x	13.1%	
Insight Enterprises, Inc.	76.86	98.8	2,698	3,394	8,346	8,164	341	352	15.3	14.7	4.1	0.41x	0.42x	9.9	9.6	16.8	13.0	10.5	
PC Connection, Inc.	48.80	86.6	1,277	1,190	2,631	2,566	96	88	-5.0	15.7	3.8	0.45x	0.46x	12.3	13.6	21.0	22.8	10.0	
ePlus inc.	89.13	96.4	1,204	1,084	1,562	1,562	97	114	13.0	22.9	6.0	0.69x	0.69x	11.2	9.5	17.0	15.3	12.0	
Converge Technology Solutions Corp.	4.03	95.2	492	468	682	734	37	45	110.0	22.3	5.6	0.69x	0.64x	12.6	10.5	NA	NA	97.0	
Pivot Technology Solutions, Inc.	2.04	102.9	-	203	1,148	-	24	-	NA	13.1	2.1	0.18x	NA	8.4	NA	4.8	NA	NA	
Median									13.0%	16.4%	4.8%	0.57x	0.64x	11.8x	10.5x	17.0x	17.8x	12.0%	
Mean									28.7%	17.6%	5.0%	0.61x	0.69x	11.4x	11.5x	17.0x	17.9x	28.5%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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	Rate
Bechtle AG	\$221.84	97.2%	\$9,317	\$9,453	\$6,855	\$7,077	\$413	\$448	44.5%	13.8%	6.0%	1.38x	1.34x	22.9x	21.1x	40.9x	39.5x	9.6%	
SoftwareONE Holding Ltd.	30.36	96.4	4,815	4,204	8,773	8,847	206	263	NA	2.8	2.6	0.48x	0.48x	20.4	16.0	33.4	30.3	NA	
Softcat Plc	20.58	98.1	4,091	4,006	1,446	1,485	133	134	9.1	21.9	9.2	2.77x	2.70x	30.2	29.9	40.1	39.5	3.0	
Computacenter Plc	33.61	96.0	3,836	3,822	6,832	7,158	329	340	25.6	13.3	5.1	0.56x	0.53x	11.6	11.2	24.4	20.9	NA	
CANCOM SE	58.04	87.9	2,237	1,973	1,940	2,039	133	141	31.5	6.3	6.9	1.02x	0.97x	14.8	14.0	49.6	38.1	14.7	
Asseco Poland S.A.	18.61	91.1	1,544	2,317	3,164	3,197	493	463	29.8	21.6	15.5	0.73x	0.72x	4.7	5.0	16.2	14.1	NA	
Atea ASA	14.00	95.1	1,542	1,681	4,368	4,550	169	172	12.3	4.0	3.8	0.38x	0.37x	9.9	9.8	25.5	23.0	NA	
Dustin Group AB	7.88	93.4	699	924	1,578	1,551	82	84	32.0	13.5	5.2	0.59x	0.60x	11.3	11.0	21.1	15.1	NA	
Datatec Limited	1.73	71.7	348	476	4,603	-	167	-	NA	14.8	3.6	0.10x	NA	2.8	NA	29.4	18.8	NA	
Crayon Group Holding ASA	15.27	97.4	1,240	1,249	2,090	2,070	34	43	90.3	1.2	1.7	0.60x	0.60x	37.0	29.4	NA	86.4	NA	
Comarch S.A.	52.55	84.0	427	392	402	420	65	63	16.2	27.7	16.2	0.98x	0.93x	6.0	6.2	13.9	16.7	NA	
Plaisio Computers SA	4.39	96.4	97	105	399	392	16	15	NA	19.3	4.0	0.26x	0.27x	6.5	6.8	38.0	39.7	32.5	
Byte Computer ABEE	2.01	97.4	32	32	36	-	3	-	NA	15.5	7.9	0.91x	NA	11.3	NA	24.2	NA	NA	
Median									29.8%	13.8%	5.2%	0.60x	0.60x	11.3x	11.2x	27.4x	26.6x	12.2%	
Mean									32.4%	13.5%	6.7%	0.83x	0.86x	14.6x	14.6x	29.7x	31.9x	15.0%	

Source: FactSet; based on consensus estimates.

IT Distributors										'19 - '20E		Valuation Multiples						EPS	
<i>As of January 5, 2021</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
<i>\$ in millions except per share data</i>										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	
Arrow Electronics, Inc.	\$100.50	98.9%	\$7,592	\$9,941	\$27,557	\$27,904	\$1,030	\$1,063	-5.9%	10.5%	3.8%	0.36x	0.36x	9.7x	9.3x	17.4x	13.8x	4.9%	
SYNNEX Corporation	82.83	50.3	4,269	6,235	23,843	23,806	1,180	1,175	16.9	10.3	5.0	0.26x	0.26x	5.3	5.3	8.7	13.4	9.4	
Avnet, Inc.	36.15	84.3	3,573	4,776	17,727	17,638	417	420	-8.5	11.5	2.4	0.27x	0.27x	11.4	11.4	NA	18.7	8.5	
ScanSource, Inc.	27.08	73.7	688	810	2,816	3,019	89	97	-21.8	10.4	3.3	0.29x	0.27x	9.1	8.3	NA	13.6	10.0	
TESSCO Technologies Incorporated	6.89	56.2	60	104	507	467	NA	NA	-22.3	16.1	-2.9	0.21x	0.22x	NA	NA	NA	NA	NA	
Median									-8.5%	10.5%	3.3%	0.27x	0.27x	9.4x	8.8x	13.1x	13.7x	8.9%	
Mean									-8.3%	11.8%	2.3%	0.28x	0.28x	8.9x	8.6x	13.1x	14.9x	8.2%	

Source: FactSet; based on consensus estimates.

SaaS										'19 - '20E		Valuation Multiples						EPS					
As of January 5, 2021										Revenue		Gross		EBITDA		EV/Rev		EV/EBITDA		P/E		Growth	
\$ in millions except per share data										Growth		Margin		Margin		LTM		LTM		LTM		LTM	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2020E	LTM	2020E	LTM	2020E	LTM	2020E	Rate	Rate		
salesforce.com, inc.	\$221.52	77.9%	\$202,691	\$204,734	\$20,286	\$20,761	\$3,833	\$6,224	59.2%	67.3%	14.5%	10.09x	9.86x	53.4x	32.9x	57.9x	49.4x	17.0%					
ServiceNow, Inc.	531.97	93.9	103,787	106,632	4,221	4,478	614	1,435	71.6	70.5	18.7	NA	NA	173.5	74.3	150.5	117.6	32.3					
Workday, Inc. Class A	225.36	87.0	40,565	52,926	4,144	4,245	32	1,089	53.6	72.2	2.7	12.77x	12.47x	NM	48.6	NM	85.9	21.8					
Splunk Inc.	166.72	73.8	26,962	27,394	2,275	2,184	NA	NA	24.2	76.4	-25.2	12.04x	12.54x	NM	NM	NM	NM	36.0					
Paycom Software, Inc.	426.88	90.6	24,978	23,465	814	834	261	324	47.3	82.1	32.0	NA	NA	90.0	72.5	151.5	124.2	25.0					
SS&C Technologies Holdings, Inc.	69.95	94.5	17,905	25,637	4,668	4,633	1,747	1,836	33.2	44.9	37.8	5.49x	5.53x	14.7	14.0	32.6	16.6	9.3					
Twilio, Inc. Class A	341.24	91.1	47,863	47,696	1,545	1,668	NA	145	156.6	49.8	-15.3	NA	NA	NM	NM	NM	NM	26.7					
Fair Isaac Corporation	505.01	95.1	14,695	15,894	1,295	1,307	391	469	22.8	71.7	30.2	12.28x	12.16x	40.6	33.9	63.9	50.2	15.0					
Coupa Software, Inc.	333.28	90.3	24,055	23,134	490	513	NA	83	102.0	61.5	-4.9	NA	NA	NM	NM	NM	NM	34.5					
NICE Ltd	279.34	97.9	17,524	18,000	1,762	1,700	465	582	16.2	64.0	26.4	10.22x	10.59x	38.7	30.9	80.1	47.7	10.5					
Sage Group plc	7.92	76.5	8,678	8,915	2,555	2,533	674	623	5.3	86.9	26.4	3.49x	3.52x	13.2	14.3	20.8	22.6	0.3					
Zendesk, Inc.	141.00	97.5	16,451	16,543	974	1,024	NA	114	71.1	74.9	-8.9	16.98x	16.15x	NM	145.1	NM	NM	43.3					
Slack Technologies, Inc. Class A	42.01	95.2	20,608	23,313	834	867	NA	NA	NA	86.7	-24.7	NA	NA	NM	NM	NM	NM	30.0					
HubSpot, Inc.	382.03	90.8	17,530	17,034	817	867	NA	102	69.1	81.0	-1.9	NA	19.64x	NM	166.3	NM	NM	20.0					
Paylocity Holding Corp.	195.99	89.8	10,632	10,925	570	595	106	159	40.8	66.3	18.7	19.15x	18.35x	103.1	68.7	174.1	111.1	20.0					
Xero Limited	118.03	98.2	17,313	16,834	561	567	138	155	65.5	71.7	24.6	NA	NA	122.2	108.8	NM	NM	NA					
LogMeIn, Inc.	-	-	-	-	1,313	-	370	-	NA	62.8	28.2	NA	NA	NM	NM	NM	NM	NA					
Envestnet, Inc.	80.70	87.2	4,354	4,967	974	989	146	239	21.7	17.2	16.9	5.10x	5.02x	34.1	20.8	NM	31.8	NA					
New Relic, Inc.	63.16	85.1	3,954	3,490	641	649	NA	71	44.7	79.3	-2.9	5.44x	5.38x	NM	48.8	NM	NM	34.6					
Cloudera, Inc.	13.82	89.2	4,322	4,109	854	858	NA	209	82.5	68.5	-5.6	4.81x	4.79x	NM	19.6	NM	37.7	11.0					
Cornerstone OnDemand, Inc.	42.54	66.0	2,748	3,875	684	730	118	248	35.7	70.4	17.2	5.67x	5.31x	32.9	15.6	NM	30.2	NA					
Software AG	40.88	77.4	3,025	2,766	1,037	1,019	234	233	2.5	74.3	22.6	2.67x	2.72x	11.8	11.9	24.0	20.9	NA					
Zuora, Inc. Class A	13.40	75.3	1,450	1,481	297	300	NA	NA	30.7	55.2	-16.9	4.99x	4.94x	NM	NM	NM	NM	NA					
Blucora, Inc.	14.96	57.1	719	1,160	749	746	70	91	33.1	42.0	9.6	1.55x	1.56x	16.7	12.7	NM	14.8	15.0					
Median									42.7%	70.4%	15.7%	5.58x	5.53x	38.7x	33.4x	63.9x	42.7x	20.9%					
Mean									49.5%	66.6%	9.2%	8.30x	8.85x	57.3x	52.2x	83.9x	54.3x	22.3%					

Source: FactSet; based on consensus estimates.

Enterprise Applications										'19 - '20E		Valuation Multiples						EPS	
As of January 5, 2021										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	\$217.90	93.6%	\$1,647,432	\$1,609,341	\$147,114	\$150,938	\$68,619	\$69,966	27.7%	68.3%	46.3%	10.94x	10.66x	23.5x	23.0x	35.2x	34.7x	11.1%	
Adobe Inc.	485.69	90.5	232,995	234,276	12,868	13,069	4,720	6,386	41.9	86.6	38.9	18.21x	17.93x	49.6	36.7	44.8	47.6	16.0	
Oracle Corporation	62.96	95.1	185,356	224,664	39,403	39,697	18,052	19,679	0.1	76.6	45.8	5.70x	5.66x	12.4	11.4	19.1	15.2	8.7	
SAP SE	128.95	76.0	158,419	164,156	33,870	33,494	9,857	11,321	18.6	70.7	29.0	4.85x	4.90x	16.7	14.5	25.8	19.9	7.0	
International Business Machines Corp	126.14	79.5	112,398	167,541	75,031	73,914	16,206	14,472	-7.1	46.2	21.7	2.23x	2.27x	10.3	11.6	14.3	14.9	NA	
Intuit Inc.	368.87	95.1	101,087	95,381	7,837	8,182	2,613	3,027	29.0	82.8	33.5	12.17x	11.66x	36.5	31.5	49.5	45.6	14.7	
Veeva Systems Inc Class A	276.86	88.2	37,756	43,240	1,380	1,420	371	577	67.6	71.3	27.3	NA	NA	NA	NA	NA	99.3	15.4	
Hewlett Packard Enterprise Co.	11.78	74.5	15,237	27,698	26,944	27,044	4,179	4,612	-11.5	29.9	15.5	1.03x	1.02x	6.6	6.0	NA	8.4	1.6	
VMware, Inc. Class A	139.79	85.7	15,734	61,275	11,546	11,632	2,637	4,599	31.7	81.3	21.1	5.31x	5.27x	23.2	13.3	37.2	20.0	16.0	
Citrix Systems, Inc.	127.63	73.5	15,714	17,066	3,237	3,209	896	1,138	7.9	83.2	27.5	5.27x	5.32x	19.0	15.0	27.4	21.3	8.3	
Aspen Technology, Inc.	131.25	91.9	8,896	9,109	571	660	256	349	20.1	89.3	45.6	15.95x	13.81x	35.6	26.1	42.3	30.1	15.5	
Manhattan Associates, Inc.	104.66	96.8	6,649	6,611	592	577	120	138	3.3	52.0	20.3	11.16x	11.45x	NA	47.8	80.8	63.8	NA	
Tenable Holdings, Inc.	51.44	90.3	5,304	5,026	419	437	NA	30	63.4	81.9	-11.6	11.99x	11.50x	NA	NA	NA	NA	85.6	
Median									20.1%	76.6%	27.5%	8.32x	8.16x	21.1x	15.0x	36.2x	25.7x	14.7%	
Mean									22.5%	70.8%	27.8%	8.73x	8.45x	23.4x	21.5x	37.6x	35.1x	18.2%	

Source: FactSet; based on consensus estimates.

Cyber Security									'19 - '20E									
<i>As of January 5, 2021</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples				EPS		
			Equity	Enterprise	LTM	2020E	LTM	2020E				EV/Rev		EV/EBITDA		P/E		Growth Rate
Fortinet, Inc.	\$141.74	92.4%	\$23,009	\$21,864	\$2,458	\$2,567	\$507	\$755	42.5%	77.7%	20.7%	8.90x	8.52x	43.1x	29.0x	52.9x	43.6x	15.4%
Palo Alto Networks, Inc.	350.15	93.4	34,324	33,662	3,583	3,708	357	873	46.2	63.0	10.0	9.40x	9.08x	NA	38.6	NA	66.6	19.6
Check Point Software Technologies Ltd	128.74	92.4	18,049	16,558	2,045	2,057	929	1,055	7.3	89.1	45.4	8.10x	8.05x	17.8	15.7	21.7	19.1	7.3
Okta, Inc. Class A	249.55	86.8	30,250	31,578	768	802	NA	12	107.1	72.8	-20.2	NA	NA	NA	NA	NA	NA	115.3
Akamai Technologies, Inc.	105.42	87.9	17,162	18,819	3,124	3,181	1,149	1,391	17.2	61.2	36.8	6.02x	5.92x	16.4	13.5	30.9	20.3	12.0
NortonLifeLock Inc.	20.97	73.1	12,412	15,245	2,472	2,506	1,047	1,362	-47.9	86.0	38.9	6.17x	6.08x	14.6	11.2	5.3	16.3	3.5
F5 Networks, Inc.	177.25	99.5	10,919	10,442	2,351	2,389	583	821	9.5	80.8	24.8	4.44x	4.37x	17.9	12.7	35.4	18.5	13.1
Trend Micro Incorporated	56.72	87.3	7,973	6,109	1,650	1,675	558	500	15.5	78.1	33.8	3.70x	3.65x	10.9	12.2	33.3	29.5	NA
Zscaler, Inc.	193.48	91.0	25,963	25,332	480	507	NA	56	113.7	77.4	-9.9	NA	NA	NA	NA	NA	NA	63.4
Aisino Corp. Class A	1.99	53.9	3,681	3,061	3,904	4,695	385	437	12.9	19.0	NA	0.78x	0.65x	8.0	7.0	52.7	19.3	NA
Proofpoint, Inc.	133.08	96.5	7,680	7,489	1,018	1,044	22	179	45.6	72.0	2.2	7.35x	7.17x	NA	41.7	NA	70.0	21.7
CrowdStrike Holdings, Inc. Class A	211.24	92.9	39,772	45,330	762	827	NA	87	NA	72.9	-8.2	NA	NA	NA	NA	NA	NA	25.0
SolarWinds Corp.	14.43	59.3	4,532	6,177	1,001	1,020	411	487	22.4	65.9	39.9	6.17x	6.06x	15.0	12.7	NA	14.7	49.2
Avast Plc	7.27	92.4	7,480	8,331	937	890	497	496	7.6	75.2	53.0	8.89x	9.36x	16.8	16.8	30.6	21.3	4.7
CyberArk Software Ltd.	152.65	91.2	5,912	5,536	450	449	24	90	30.7	74.2	12.9	12.31x	12.34x	NA	NA	NA	NA	83.7
Qualys, Inc.	113.34	89.7	4,422	4,362	353	363	124	168	30.1	78.7	35.7	12.36x	12.03x	35.2	25.9	52.4	39.6	8.2
FireEye, Inc.	21.87	85.6	4,980	5,003	928	933	NA	141	12.3	61.6	-4.4	5.39x	5.36x	NA	35.5	NA	75.5	37.8
Varonis Systems, Inc.	163.39	90.8	5,184	5,114	270	282	NA	NA	4.3	84.7	-24.7	18.94x	18.14x	NA	NA	NA	NA	83.9
Mimecast Limited	52.79	88.8	3,373	3,493	462	478	87	102	48.8	74.9	19.4	7.56x	7.31x	40.0	34.1	NA	63.9	22.1
Tenable Holdings, Inc.	51.44	90.3	5,304	5,026	419	437	NA	30	63.4	81.9	-11.6	11.99x	11.50x	NA	NA	NA	NA	85.6
Rapid7 Inc.	88.20	93.2	4,572	4,664	390	407	NA	14	66.9	68.7	-10.6	11.96x	11.45x	NA	NA	NA	NA	NA
SailPoint Technologies Holdings, Inc.	53.35	89.5	4,850	4,713	351	357	28	40	43.3	77.0	6.1	13.43x	13.22x	NA	NA	NA	NA	15.0
Radware Ltd.	27.35	97.8	1,262	1,042	248	249	19	35	6.1	81.9	7.5	4.20x	4.19x	NA	29.8	90.2	41.5	18.1
F-Secure Oyj	4.95	99.6	787	791	266	269	36	46	24.6	70.2	13.5	2.98x	2.95x	22.1	17.3	60.3	43.6	NA
Zix Corporation	8.33	88.1	475	744	211	218	35	52	208.6	43.3	17.9	3.52x	3.42x	21.4	14.4	NA	13.7	15.0
SecureWorks Corp. Class A	14.16	81.8	173	988	563	559	11	28	8.7	53.6	1.9	1.75x	1.77x	NA	34.8	NA	67.0	NA
Techpoint, Inc.	6.60	83.0	42	94	32	33	3	3	5.6	51.4	8.4	2.92x	2.87x	34.9	31.5	71.1	40.4	NA
Median									23.5%	74.2%	11.4%	6.76x	6.63x	17.9x	17.3x	43.9x	40.0x	18.1%
Mean									36.7%	70.1%	13.0%	7.47x	7.31x	22.4x	22.9x	44.7x	40.4x	30.5%

Source: FactSet; based on consensus estimates.