

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	30.4%	12.2%	19.7%	10.5%	1.45x	12.5x	19.7x
IT Services - Europe	14.8	14.1	16.1	17.4	1.42	11.0	20.8
IT Services - India	23.7	17.4	24.5	14.7	2.93	12.5	20.3
IT Services - China	25.8	10.2	69.5	NA	1.20	16.3	20.4
IT Staff Augmentation	25.1	6.5	-4.3	15.0	0.84	12.3	19.0
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.4%	6.4%	20.9%	10.5%	0.52x	10.5x	17.3x
IT Solution Providers - Europe	13.8	5.2	38.3	12.5	0.70	11.4	25.9
IT Products Distributors	10.5	3.3	-2.5	10.6	0.29	8.7	13.8
SOFTWARE							
SaaS	71.7%	15.0%	62.4%	20.0%	7.79x	28.3x	34.6x
Enterprise Applications	77.1	28.5	36.7	14.5	6.49	15.9	25.6
Cyber Security	75.3	14.4	38.4	15.6	6.01	16.6	29.7

IT Services - North America										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Rate	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA												
			Equity	Enterprise	LTM	2021E	LTM	2021E		LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E		
Accenture Plc Class A	\$278.34	98.9%	\$185,128	\$173,850	\$45,677	\$50,267	\$9,070	\$9,421	23.2%	31.8%	19.1%	3.81x	3.46x	19.2x	18.5x	32.9x	31.7x	8.9%	
EPAM Systems, Inc.	399.99	98.3	22,443	22,025	2,659	3,296	515	631	78.9	32.7	19.4	8.28x	6.68x	42.7	34.9	71.5	53.9	21.4	
CGI Inc. Class A	84.02	99.9	18,885	23,723	9,645	9,863	1,944	2,017	11.1	14.2	18.6	2.46x	2.41x	12.2	11.8	23.4	19.3	7.8	
Booz Allen Hamilton Holding Corporati	81.71	81.5	11,252	12,704	7,849	8,236	870	868	25.3	22.8	11.1	1.62x	1.54x	14.6	14.6	20.8	20.3	10.5	
Genpact Limited	43.20	96.4	8,085	9,763	3,705	3,967	638	741	32.2	34.1	17.2	2.64x	2.46x	15.3	13.2	27.4	18.9	9.4	
DXC Technology Co.	30.83	96.5	7,849	12,149	18,159	17,089	2,148	2,674	-21.2	9.8	12.2	0.67x	0.71x	5.7	4.5	NA	9.7	NA	
CACI International Inc Class A	248.60	93.3	6,272	8,079	5,889	6,302	718	687	33.3	33.1	12.2	1.37x	1.28x	11.3	11.8	16.9	15.7	10.5	
ManTech International Corporation Cla	86.71	85.6	2,369	3,607	2,518	2,691	257	248	37.4	12.4	10.2	1.43x	1.34x	14.1	14.5	29.2	24.5	5.1	
Perficient, Inc.	61.00	96.0	2,015	2,102	612	689	97	137	38.2	33.2	15.8	3.43x	3.05x	21.7	15.3	65.7	20.7	NA	
ICF International, Inc.	90.10	96.4	1,701	2,094	1,507	1,553	124	151	16.1	33.2	8.2	1.39x	1.35x	16.9	13.9	31.4	20.1	12.3	
Unisys Corporation	25.31	90.7	1,596	1,468	2,026	2,049	311	343	-27.5	24.9	15.4	0.72x	0.72x	4.7	4.3	NA	15.7	18.0	
Hackett Group, Inc.	16.82	94.6	509	502	239	255	25	49	-10.9	29.1	10.3	2.09x	1.97x	20.3	10.3	99.6	16.3	15.7	
Information Services Group, Inc.	4.44	97.6	215	263	249	251	18	29	-9.0	37.4	7.1	1.06x	1.05x	14.8	9.0	80.6	52.2	14.0	
RCM Technologies, Inc.	3.75	30.0	45	61	158	169	3	6	-15.7	25.0	1.7	0.38x	0.36x	22.4	10.6	NA	17.4	NA	
Median									19.7%	30.4%	12.2%	1.53x	1.45x	15.1x	12.5x	31.4x	19.7x	10.5%	
Mean									15.1%	26.7%	12.8%	2.24x	2.03x	16.8x	13.4x	45.4x	24.0x	12.1%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'20 - '21E		Valuation Multiples						EPS				
As of April 1, 2021										Revenue		Gross Margin		EBITDA Margin		EV/Rev		EV/EBITDA		P/E		EPS Growth
\$ in millions except per share data										Growth Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Growth Rate	LTM	LTM	LTM	EV/Rev		EV/EBITDA		P/E		Rate			
			Equity	Enterprise	LTM	2021E	LTM	2021E					LTM	2021E	LTM	2021E	LTM	2021E				
Amadeus IT Group SA Class A	\$71.15	90.1%	\$32,053	\$35,962	\$2,587	\$3,785	\$271	\$1,017	-32.8%	-10.7%	10.5%	13.90x	9.50x	NA	35.4x	NA	NA	NA	NA			
Capgemini SE	174.06	99.1	29,378	37,234	18,856	19,854	2,873	3,124	33.4	25.4	15.2	1.97x	1.88x	13.0	11.9	25.6	19.4	10.3				
Sage Group plc	8.64	85.5	9,398	9,707	2,637	2,585	696	586	7.5	86.9	26.4	3.68x	3.76x	14.0	16.6	21.9	26.7	2.5				
Globant SA	210.07	85.8	8,310	8,096	814	1,062	151	204	103.3	32.6	18.5	9.94x	7.62x	NA	39.7	NA	64.4	23.0				
Atos SE	68.52	71.6	7,536	9,689	13,303	13,337	1,929	1,797	-4.1	20.5	14.5	0.73x	0.73x	5.0	5.4	11.4	8.2	6.4				
Reply S.p.A.	131.72	99.2	4,928	4,734	1,488	1,700	247	275	45.1	13.2	16.6	3.18x	2.79x	19.1	17.2	33.5	31.1	NA				
Netcompany Group A/S	95.45	88.0	4,772	4,788	454	528	130	145	68.9	35.5	28.5	10.54x	9.06x	37.0	33.1	91.0	46.4	28.2				
Alten SA	119.96	98.5	4,110	4,039	2,775	2,953	332	301	14.6	15.3	10.8	1.46x	1.37x	12.2	13.4	35.1	25.5	19.4				
TietoEVRY Oyj	31.45	90.9	3,724	4,851	3,315	3,300	630	586	81.3	15.9	19.0	1.46x	1.47x	7.7	8.3	33.1	11.7	NA				
Sopra Steria Group SA	168.53	95.1	3,461	4,416	5,072	5,288	577	579	13.9	6.1	11.4	0.87x	0.84x	7.7	7.6	26.9	13.9	9.8				
Endava Plc Sponsored ADR Class A	84.34	92.7	2,910	4,771	488	652	94	157	102.4	32.8	19.1	9.77x	7.32x	NA	30.3	NA	49.7	18.0				
Kainos Group PLC	21.09	99.4	2,587	2,534	276	329	54	81	86.8	50.0	18.8	9.19x	7.70x	47.3	31.4	65.1	42.0	NA				
Indra Sistemas, S.A. Class A	8.82	90.6	1,558	2,167	3,621	3,701	151	382	4.5	-1.7	4.2	0.60x	0.59x	14.3	5.7	NA	11.1	29.2				
Devoteam SA	124.43	95.4	1,037	1,043	905	935	118	109	26.7	14.8	12.8	1.15x	1.12x	8.8	9.6	21.1	19.0	NA				
Wavestone SA	41.16	93.2	831	879	493	501	69	73	16.0	21.6	14.1	1.78x	1.75x	12.7	12.1	23.9	20.8	NA				
Neurones SA	33.99	91.8	823	645	624	647	80	84	16.9	12.5	13.1	1.03x	1.00x	8.1	7.7	22.4	21.0	NA				
Aubay SA	49.51	94.1	655	625	507	529	57	62	16.2	10.5	11.2	1.23x	1.18x	11.0	10.0	21.0	19.5	NA				
NNIT A/S	116.81	73.4	420	502	453	464	64	68	0.7	13.7	14.1	1.11x	1.08x	7.9	7.4	34.2	17.9	NA				
Allgeier SE	29.34	26.9	334	494	807	732	90	77	-4.6	8.9	6.6	0.61x	0.67x	5.5	6.4	9.9	35.7	16.9				
Columbus A/S	2.43	96.7	303	321	265	-	15	-	NA	11.1	5.6	1.21x	NA	21.8	NA	24.3	NA	NA				
Proware SA	7.13	85.1	55	190	205	208	57	59	4.7	11.4	26.4	0.93x	0.92x	3.3	3.3	4.1	4.5	NA				
Median									16.1%	14.8%	14.1%	1.46x	1.42x	11.6x	11.0x	24.3x	20.8x	17.4%				
Mean									30.1%	20.3%	15.1%	3.64x	3.12x	14.2x	15.6x	29.7x	25.7x	16.4%				

Source: FactSet; based on consensus estimates.

IT Services - India										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Tata Consultancy Services Limited	\$43.30	94.4%	\$160,173	\$155,275	\$22,035	\$24,892	\$6,143	\$7,048	21.6%	32.5%	27.9%	7.05x	6.24x	25.3x	22.0x	37.9x	31.0x	15.3%	
Infosys Limited	18.95	97.8	80,728	77,809	13,383	15,250	3,676	4,172	31.6	30.2	27.5	5.81x	5.10x	21.2	18.7	31.5	27.5	15.0	
Cognizant Technology Solutions Corp	78.88	95.3	41,855	41,790	16,652	17,855	2,885	3,365	10.7	32.6	17.3	2.51x	2.34x	14.5	12.4	30.7	19.8	10.2	
HCL Technologies Limited	13.71	93.4	37,212	36,955	10,213	11,343	2,771	2,967	33.6	25.8	27.7	3.62x	3.26x	13.3	12.5	20.5	19.2	12.3	
Wipro Limited	5.69	89.1	31,190	27,795	8,435	9,349	1,914	2,187	12.0	30.4	22.7	3.30x	2.97x	14.5	12.7	23.3	20.8	9.9	
Tech Mahindra Limited	13.56	92.0	13,134	10,843	5,167	5,618	858	1,034	15.3	23.3	17.0	2.10x	1.93x	12.6	10.5	20.8	17.0	9.8	
Larsen & Toubro Infotech Ltd	56.25	91.3	9,829	9,467	1,664	1,912	358	410	46.3	25.7	21.7	5.69x	4.95x	26.5	23.1	39.3	33.7	20.5	
Mindtree Limited	28.38	96.5	4,674	4,415	1,086	1,207	210	247	25.1	20.6	19.5	4.06x	3.66x	21.0	17.8	34.0	28.4	13.1	
Mphasis Limited	23.89	96.5	4,468	4,353	1,311	1,472	244	280	36.6	24.2	18.9	3.32x	2.96x	17.8	15.6	25.9	23.2	15.9	
L&T Technology Services Ltd.	37.23	94.5	3,911	3,892	749	849	135	170	23.9	24.2	18.6	5.19x	4.59x	28.8	22.9	42.1	33.6	18.0	
Oracle Financial Services Software Lir	43.85	86.0	3,774	3,257	692	748	336	364	6.9	49.9	49.0	4.71x	4.35x	9.7	9.0	17.5	14.9	NA	
Coforge Limited	40.18	95.7	2,434	2,406	620	719	105	126	41.3	22.0	17.1	3.88x	3.35x	22.9	19.0	41.2	30.9	14.5	
Persistent Systems Limited	26.74	97.3	2,044	1,854	549	640	89	105	34.8	17.7	16.3	3.38x	2.89x	20.8	17.6	37.5	28.9	16.4	
Cyient Limited	9.05	92.8	996	902	565	616	76	97	-4.2	17.9	13.6	1.60x	1.46x	11.9	9.3	23.7	17.1	12.2	
Birlasoft Limited	3.59	92.2	995	918	489	532	68	81	NA	20.3	14.0	1.88x	1.72x	13.5	11.3	24.9	18.4	26.5	
Zensar Technologies Limited	3.76	78.6	848	793	539	543	90	97	-0.4	19.0	16.8	1.47x	1.46x	8.8	8.2	21.9	15.3	13.7	
Sonata Software Limited	7.19	96.7	756	692	561	645	49	59	58.1	13.8	9.5	1.23x	1.07x	14.0	11.7	24.4	18.8	NA	
KPIT Technologies Limited	2.40	94.3	659	611	282	311	41	49	NA	16.5	14.0	2.17x	1.97x	15.0	12.6	36.0	21.3	44.0	
Sonda S.A.	0.64	75.8	560	723	1,075	1,137	119	135	-7.5	16.4	11.1	0.67x	0.64x	6.1	5.4	NA	18.7	13.8	
Mastek Limited	17.41	87.3	439	446	216	258	42	50	81.0	24.3	20.2	2.06x	1.73x	10.5	8.9	17.0	15.6	17.8	
Sasken Technologies Ltd	12.00	91.9	181	160	61	-	16	-	NA	33.6	26.8	2.61x	NA	10.0	NA	13.9	NA	NA	
3i Infotech Limited	0.11	81.8	173	266	143	-	25	-	NA	24.7	17.4	1.86x	NA	10.7	NA	17.2	NA	NA	
Xchanging Solutions Limited	0.91	67.0	102	52	27	-	8	-	NA	NA	NA	1.97x	NA	6.5	NA	11.1	NA	NA	
Allied Digital Services Limited	0.62	85.4	31	32	48	-	6	-	NA	18.0	12.2	0.66x	NA	5.5	NA	15.4	NA	NA	
Rollta India Limited	0.05	44.7	8	643	182	-	NA	-	NA	-10.4	-9.7	3.54x	NA	NA	NA	NA	NA	NA	
Median									24.5%	23.7%	17.4%	2.61x	2.93x	13.8x	12.5x	24.4x	20.3x	14.7%	
Mean									25.9%	23.0%	18.6%	3.05x	2.93x	15.1x	14.1x	26.4x	22.7x	16.6%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Inspur Electronic Information Industry (	\$4.21	60.8%	\$6,118	\$6,608	\$9,039	\$11,838	\$181	\$398	69.5%	12.2%	NA	0.73x	0.56x	36.5x	16.6x	37.5x	23.1x	NA
Chinasoft International Ltd.	1.08	74.5	3,149	2,774	2,041	2,685	284	258	69.6	29.2	9.4	1.36x	1.03x	9.8	10.8	19.8	16.1	NA	
Wonders Information Co., Ltd. Class A	2.15	48.8	2,527	2,915	322	484	NA	49	47.9	18.7	NA	9.05x	6.02x	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	2.86	64.7	2,371	1,936	513	908	56	122	126.1	38.3	NA	3.77x	2.13x	34.5	15.9	50.4	17.7	NA
Neusoft Corporation Class A	1.40	71.2	1,743	1,816	1,220	1,509	31	74	41.4	25.2	NA	1.49x	1.20x	NA	24.5	NA	36.8	NA	
Shanghai 2345 Network Holding Group	0.29	59.3	1,672	888	183	-	NA	-	NA	90.9	NA	4.86x	NA	NA	NA	32.5	NA	NA	
Beijing Teamsun Technology Co., Ltd.	1.09	45.0	1,199	1,324	581	-	NA	-	NA	15.2	NA	2.28x	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	1.02	68.6	1,049	1,059	575	-	52	-	NA	27.9	NA	1.84x	NA	20.3	NA	88.0	NA	NA	
Beyondsoft Corporation Class A	1.55	93.5	824	644	657	-	72	-	NA	23.1	11.0	0.98x	NA	8.9	NA	16.1	NA	NA	
Shenzhen Forms Syntron Information (	2.89	65.5	820	769	86	-	15	-	NA	48.1	NA	8.93x	NA	NA	NA	72.5	NA	NA
Bringspring Science & Technology Co.	0.97	75.5	578	563	113	-	9	-	NA	37.4	NA	4.97x	NA	NA	NA	71.1	NA	NA	
Wiscom System Co., Ltd. Class A	1.16	77.2	469	588	256	-	17	-	NA	25.8	NA	2.29x	NA	33.7	NA	98.4	NA	NA	
Ronglian Group Ltd. Class A	0.70	64.4	466	450	477	-	26	-	NA	15.6	NA	0.94x	NA	17.3	NA	95.2	NA	NA	
Median									69.5%	25.8%	10.2%	2.28x	1.20x	20.3x	16.3x	60.8x	20.4x	NA	
Mean									70.9%	31.4%	10.2%	3.35x	2.19x	23.0x	16.9x	58.2x	23.4x	NA	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Robert Half International Inc.	\$77.66	93.0%	\$8,785	\$8,529	\$5,109	\$5,551	\$409	\$577	-4.3%	38.2%	8.0%	1.67x	1.54x	20.9x	14.8x	28.7x	23.1x	14.7%	
ManpowerGroup Inc.	101.29	96.6	5,565	5,899	18,001	19,831	447	572	-9.8	15.7	2.5	0.33x	0.30x	13.2	10.3	NA	18.7	21.7	
ASGN Inc	98.56	95.9	5,224	6,105	3,951	4,227	400	465	24.3	25.4	10.1	1.55x	1.44x	15.3	13.1	26.2	19.1	9.5	
Insperty, Inc.	85.65	89.4	3,273	3,140	4,287	4,502	226	242	17.6	18.1	5.3	0.73x	0.70x	13.9	13.0	24.2	22.4	17.5	
TechnoPro Holdings Inc.	81.10	90.6	2,931	2,841	1,461	1,462	176	176	23.1	23.1	12.0	1.95x	1.94x	16.2	16.1	26.9	27.4	8.8	
PageGroup PLC	6.61	92.8	2,173	2,028	1,808	1,897	109	162	-6.9	46.8	6.0	1.12x	1.07x	18.6	12.5	NA	31.5	NA	
Kforce Inc.	54.29	98.0	1,199	1,178	1,398	1,410	91	97	-0.6	28.0	6.5	0.84x	0.84x	12.9	12.2	20.7	19.0	15.0	
Kelly Services, Inc. Class A	23.84	99.7	959	806	4,516	4,905	80	93	-11.0	18.1	1.8	0.18x	0.16x	10.1	8.6	NA	15.3	15.0	
Heidrick & Struggles International, Inc.	36.60	92.5	709	486	629	675	78	83	-5.7	25.0	12.5	0.77x	0.72x	6.2	5.8	NA	16.5	15.0	
Mastech Digital, Inc.	18.07	60.3	206	229	194	217	18	-	NA	25.1	9.1	1.18x	1.06x	13.0	NA	21.9	14.0	25.0	
Hudson Global, Inc.	16.60	90.9	45	23	101	129	NA	4	NA	38.3	-2.0	0.22x	0.18x	NA	6.0	NA	18.4	20.0	
Median									-4.3%	25.1%	6.5%	0.84x	0.84x	13.5x	12.3x	25.2x	19.0x	15.0%	
Mean									3.0%	27.4%	6.5%	0.96x	0.90x	14.0x	11.2x	24.8x	20.5x	16.2%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Growth
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
CDW Corp.	\$169.44	99.9%	\$23,907	\$27,771	\$18,468	\$19,497	\$1,613	\$1,634	20.1%	17.4%	8.7%	1.50x	1.42x	17.2x	17.0x	31.1x	23.9x	9.6%	
Insight Enterprises, Inc.	95.96	95.9	3,368	4,155	8,341	8,804	352	397	24.3	14.8	4.2	0.50x	0.47x	11.8	10.5	19.7	14.1	10.5	
ePlus inc.	99.33	92.3	1,341	1,321	1,567	1,672	105	126	20.9	22.9	6.5	0.84x	0.79x	12.5	10.5	18.4	15.3	12.0	
PC Connection, Inc.	46.84	84.8	1,226	1,151	2,590	2,718	87	106	0.7	15.6	3.3	0.44x	0.42x	13.3	10.8	22.1	17.3	10.0	
Converge Technology Solutions Corp.	4.75	88.4	774	560	755	1,074	48	78	207.5	22.3	6.4	0.74x	0.52x	11.6	7.2	NA	18.9	45.0	
Median									20.9%	17.4%	6.4%	0.74x	0.52x	12.5x	10.5x	20.9x	17.3x	10.5%	
Mean									54.7%	18.6%	5.8%	0.81x	0.73x	13.3x	11.2x	22.8x	17.9x	17.4%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
			Equity	Enterprise	LTM	2021E	LTM	2021E											
Bechtle AG	\$191.64	84.0%	\$8,049	\$8,238	\$6,924	\$7,512	\$415	\$476	53.4%	13.8%	6.0%	1.19x	1.10x	19.8x	17.3x	35.1x	32.0x	10.4%	
Softcat Plc	25.20	98.1	5,013	4,938	1,566	1,771	159	167	30.1	22.8	10.3	3.15x	2.79x	31.0	29.5	40.6	39.4	NA	
SoftwareONE Holding Ltd.	25.97	77.7	4,119	3,419	8,502	9,105	195	266	NA	2.6	2.3	0.40x	0.38x	17.5	12.8	21.1	25.9	14.1	
Computacenter Plc	33.67	95.8	3,843	3,803	7,541	8,661	392	385	51.9	13.1	5.2	0.50x	0.44x	9.7	9.9	17.8	19.3	NA	
CANCOM SE	57.18	82.5	2,204	1,940	1,897	2,151	130	168	38.8	6.3	6.9	1.02x	0.90x	14.9	11.6	49.9	30.3	12.5	
Atea ASA	17.03	94.1	1,876	1,941	4,637	4,917	173	206	21.4	4.1	3.7	0.42x	0.39x	11.2	9.4	27.0	20.4	NA	
Asseco Poland S.A.	17.31	84.7	1,436	2,209	3,153	3,150	469	459	27.9	21.6	15.5	0.70x	0.70x	4.7	4.8	13.8	13.8	NA	
Crayon Group Holding ASA	15.74	89.4	1,286	1,176	2,301	2,872	37	58	164.0	1.5	1.6	0.51x	0.41x	32.0	20.3	88.3	45.8	NA	
Dustin Group AB	10.43	98.7	925	1,126	1,566	1,624	86	101	38.3	13.5	5.2	0.72x	0.69x	13.1	11.2	28.1	16.4	NA	
Comarch S.A.	57.09	91.2	464	411	397	412	69	63	14.0	29.5	17.4	1.03x	1.00x	5.9	6.5	15.1	16.6	NA	
Datatec Limited	1.90	94.1	382	510	4,571	-	166	-	NA	14.8	3.6	0.11x	NA	3.1	NA	32.5	30.3	NA	
Plaisio Computers SA	4.53	98.5	100	108	390	-	16	-	NA	19.3	4.0	0.28x	NA	6.9	NA	40.0	NA	NA	
Byte Computer ABEE	1.79	85.8	28	29	35	-	3	-	NA	15.5	7.9	0.83x	NA	10.3	NA	22.1	NA	NA	
Median									38.3%	13.8%	5.2%	0.70x	0.70x	11.2x	11.4x	28.1x	25.9x	12.5%	
Mean									48.9%	13.7%	6.9%	0.84x	0.88x	13.9x	13.3x	33.2x	26.4x	12.3%	

Source: FactSet; based on consensus estimates.

IT Distributors										'20 - '21E		Valuation Multiples						EPS	
<i>As of April 1, 2021</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		EPS
<i>\$ in millions except per share data</i>										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Growth
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Arrow Electronics, Inc.	\$112.14	99.7%	\$8,366	\$11,092	\$28,673	\$33,113	\$1,104	\$1,341	11.7%	10.5%	3.9%	0.39x	0.33x	10.0x	8.3x	15.1x	10.7x	15.2%	
SYNNEX Corporation	116.98	71.0	5,984	6,221	24,350	20,372	1,190	676	0.0	9.4	4.9	0.26x	0.31x	5.2	9.2	12.3	14.4	6.6	
Avnet, Inc.	42.02	98.9	4,179	5,348	17,861	18,806	410	502	-2.5	11.3	2.3	0.30x	0.28x	13.0	10.7	NA	17.1	11.2	
ScanSource, Inc.	30.51	89.5	777	883	2,638	3,093	85	109	-19.9	10.1	3.3	0.33x	0.29x	10.4	8.1	NA	13.1	10.0	
TESSCO Technologies Incorporated	7.23	78.2	64	101	467	422	NA	NA	-29.7	16.5	-5.1	0.22x	0.24x	NA	NA	NA	NA	NA	
Median									-2.5%	10.5%	3.3%	0.30x	0.29x	10.2x	8.7x	13.7x	13.8x	10.6%	
Mean									-8.1%	11.6%	1.9%	0.30x	0.29x	9.7x	9.1x	13.7x	13.8x	10.8%	

Source: FactSet; based on consensus estimates.

SaaS										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	Rate
salesforce.com, inc.	\$218.72	76.9%	\$201,441	\$197,853	\$21,252	\$25,347	\$3,192	\$7,551	94.3%	67.3%	15.0%	9.31x	7.81x	62.0x	26.2x	50.0x	61.4x	14.3%	
ServiceNow, Inc.	507.01	84.7	99,425	101,699	4,519	5,737	687	1,730	119.9	73.3	15.2	NA	17.73x	147.9	58.8	NM	92.8	25.8	
Twilio, Inc. Class A	352.04	77.0	56,337	49,215	1,762	2,423	NA	143	272.7	49.8	-16.1	NA	NA	NM	NM	NM	NM	20.0	
Workday, Inc. Class A	254.97	90.2	46,914	59,132	4,299	4,938	185	1,178	78.6	72.4	4.3	13.75x	11.98x	NM	50.2	NM	90.2	22.8	
Paycom Software, Inc.	376.75	80.0	22,676	20,432	841	1,010	239	396	78.4	82.0	28.5	NA	NA	85.3	51.6	153.1	90.2	25.0	
Splunk Inc.	138.27	61.2	22,654	22,929	2,229	2,513	NA	NA	42.9	74.7	-29.2	10.28x	9.13x	NM	NM	NM	NM	30.0	
HubSpot, Inc.	485.85	88.7	22,512	21,283	883	1,162	NA	147	126.5	81.1	-1.3	NA	18.31x	NM	144.7	NM	NM	25.0	
Slack Technologies, Inc. Class A	41.25	92.6	20,730	22,742	903	1,164	NA	NA	NA	86.5	-23.8	NA	19.54x	NM	NM	NM	NM	NA	
Coupa Software, Inc.	262.28	69.6	19,108	18,925	542	666	NA	24	162.3	55.3	-18.6	NA	NA	NM	NM	NM	NM	19.8	
SS&C Technologies Holdings, Inc.	71.01	96.0	18,299	25,482	4,668	4,813	1,743	1,944	38.3	44.5	37.3	5.46x	5.29x	14.6	13.1	30.3	15.7	9.3	
Zendesk, Inc.	139.80	83.9	16,463	16,314	1,028	1,296	NA	145	116.5	75.7	-8.8	15.86x	12.59x	NM	112.6	NM	NM	50.0	
Xero Limited	99.50	82.8	14,717	14,207	574	706	141	179	106.3	71.7	24.6	NA	NA	100.8	79.4	NM	NM	NA	
Fair Isaac Corporation	500.95	94.3	14,646	15,719	1,308	1,349	422	517	26.7	72.2	32.3	12.01x	11.65x	37.2	30.4	55.8	43.1	16.7	
NICE Ltd	219.50	76.9	13,855	13,834	1,710	1,775	440	612	21.3	63.6	25.7	8.09x	7.79x	31.4	22.6	67.6	35.8	10.5	
Paylocity Holding Corp.	184.03	84.3	10,006	10,314	584	702	107	181	66.1	65.8	18.3	17.65x	14.68x	96.6	57.1	153.5	98.0	20.0	
Sage Group plc	8.64	85.5	9,398	9,707	2,637	2,585	696	586	7.5	86.9	26.4	3.68x	3.76x	14.0	16.6	21.9	26.7	2.5	
Envestnet, Inc.	74.32	80.3	4,022	4,480	998	1,134	182	243	39.5	18.0	18.3	4.49x	3.95x	24.6	18.5	NM	33.5	NA	
New Relic, Inc.	62.90	77.6	3,967	3,578	655	697	NA	38	55.4	76.7	-8.2	5.47x	5.13x	NM	93.0	NM	NM	34.6	
Cloudera, Inc.	12.55	64.9	3,657	3,880	869	913	36	233	94.0	70.6	4.1	4.46x	4.25x	108.7	16.7	NM	32.0	NA	
Software AG	42.69	80.8	3,159	2,883	993	967	212	193	-2.7	75.6	21.4	2.90x	2.98x	13.6	14.9	27.7	26.3	NA	
Cornerstone OnDemand, Inc.	44.71	80.6	2,911	3,952	741	853	142	307	58.6	69.4	19.1	5.33x	4.63x	27.9	12.9	NM	21.2	NA	
Zuora, Inc. Class A	14.99	84.3	1,649	1,645	305	333	NA	2	45.3	57.2	-16.5	5.39x	4.94x	NM	NM	NM	NM	NA	
Blucora, Inc.	17.05	92.6	822	1,260	755	827	72	128	47.6	42.3	9.6	1.67x	1.52x	17.4	9.9	NM	13.0	NA	
Median									62.4%	71.7%	15.0%	5.46x	7.79x	34.3x	28.3x	52.9x	34.6x	20.0%	
Mean									77.1%	66.6%	7.7%	7.86x	8.82x	55.9x	46.1x	70.0x	48.5x	21.8%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'20 - '21E		Valuation Multiples						EPS	
As of April 1, 2021										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2021E	LTM	2021E	LTM	2021E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate	
Microsoft Corporation	\$242.35	98.5%	\$1,827,856	\$1,792,897	\$153,284	\$173,110	\$72,183	\$83,196	46.5%	68.4%	46.8%	11.70x	10.36x	24.8x	21.6x	36.1x	31.3x	11.1%	
Adobe Inc.	483.34	90.0	231,037	233,197	13,697	15,651	5,534	7,618	69.9	86.3	40.4	17.03x	14.90x	42.1	30.6	42.0	40.3	17.5	
Oracle Corporation	71.81	97.5	207,067	249,171	39,692	40,932	18,398	20,780	3.2	77.1	46.4	6.28x	6.09x	13.5	12.0	17.1	15.4	12.5	
SAP SE	125.58	74.0	154,274	159,114	32,527	31,926	10,721	10,291	13.0	72.1	33.0	4.89x	4.98x	14.8	15.5	24.2	21.9	2.9	
International Business Machines Corp	133.23	97.2	119,054	171,365	73,620	74,202	16,371	17,833	-6.8	47.3	22.2	2.33x	2.31x	10.5	9.6	21.4	12.0	10.6	
Intuit Inc.	395.23	93.3	108,230	107,981	7,717	9,547	2,377	3,490	50.5	81.7	31.2	13.99x	11.31x	45.4	30.9	59.8	44.0	16.3	
Veeva Systems Inc Class A	267.77	82.3	36,804	41,439	1,465	1,739	417	673	105.2	71.1	28.5	NA	NA	NA	NA	NA	83.6	14.5	
Hewlett Packard Enterprise Co.	15.70	97.3	20,428	35,168	26,918	27,670	4,345	5,285	-9.5	30.3	16.1	1.31x	1.27x	8.1	6.7	NA	8.5	6.6	
Citrix Systems, Inc.	140.32	80.8	17,254	18,801	3,237	3,371	829	1,153	13.3	82.7	25.6	5.81x	5.58x	22.7	16.3	35.1	22.2	NA	
VMware, Inc. Class A	152.40	94.1	17,081	65,269	11,767	12,641	3,218	4,393	43.1	81.8	27.3	5.55x	5.16x	20.3	14.9	31.3	22.3	25.0	
Aspen Technology, Inc.	153.00	94.1	10,378	10,586	680	751	366	424	36.7	91.2	54.5	15.57x	14.09x	28.9	25.0	34.5	28.9	16.0	
Manhattan Associates, Inc.	120.90	82.5	7,714	7,608	586	613	123	128	9.5	52.4	21.0	12.97x	12.42x	NA	NA	89.2	79.3	NA	
Tenable Holdings, Inc.	37.46	64.1	3,897	3,550	440	516	NA	52	92.9	82.4	-5.8	8.06x	6.88x	NA	NA	NA	NA	58.5	
Median									36.7%	77.1%	28.5%	7.17x	6.49x	21.5x	15.9x	34.8x	25.6x	14.5%	
Mean									36.0%	71.1%	29.8%	8.79x	7.95x	23.1x	18.3x	39.1x	34.1x	17.4%	

Source: FactSet; based on consensus estimates.

Cyber Security		'20 - '21E																
		As of April 1, 2021																
\$ in millions except per share data		Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'20 - '21E Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples				EPS Growth Rate	
Company				Equity	Enterprise	LTM	2021E	LTM	2021E				EV/Rev	EV/EBITDA	P/E			
												LTM	2021E	LTM	2021E	LTM	2021E	
CrowdStrike Holdings, Inc. Class A	187.03	74.4	36,517	39,589	874	1,281	NA	145	NA	73.7	-4.7	NA	NA	NA	NA	NA	NA	25.0
Palo Alto Networks, Inc.	328.05	81.4	31,900	31,919	3,783	4,500	354	1,070	77.5	62.7	9.4	8.44x	7.09x	NA	29.8	NA	51.6	22.1
Fortinet, Inc.	\$186.39	96.2%	\$30,417	\$29,473	\$2,594	\$3,055	\$560	\$878	69.6%	77.9%	21.6%	11.36x	9.65x	NA	33.6x	64.0x	50.6x	14.0%
Okta, Inc. Class A	229.70	78.1	28,265	28,629	835	1,065	NA	NA	175.0	69.2	-15.3	NA	NA	NA	NA	NA	NA	63.0
Zscaler, Inc.	175.77	76.1	23,894	23,230	536	726	NA	104	205.8	77.2	-12.4	NA	NA	NA	NA	NA	NA	67.8
Akamai Technologies, Inc.	102.83	82.3	16,784	18,668	3,198	3,413	1,180	1,491	25.7	60.7	36.9	5.84x	5.47x	15.8	12.5	30.5	19.0	12.0
Check Point Software Technologies Ltd	113.60	81.6	15,927	14,444	2,065	2,131	931	1,018	11.2	89.0	45.1	6.99x	6.78x	15.5	14.2	18.9	16.9	8.0
F5 Networks, Inc.	211.11	97.8	13,015	12,487	2,406	2,599	576	908	19.1	80.1	23.9	5.19x	4.80x	21.7	13.8	43.9	19.9	13.8
NortonLifeLock Inc.	21.42	87.8	12,464	15,417	2,493	2,654	1,146	1,426	-44.9	87.1	42.0	6.18x	5.81x	13.5	10.8	NA	13.6	NA
Proofpoint, Inc.	128.56	91.2	7,379	7,447	1,050	1,199	28	203	67.3	72.2	2.7	7.09x	6.21x	NA	36.7	NA	66.0	26.6
Trend Micro Incorporated	49.82	76.6	7,008	4,902	1,601	1,650	572	481	13.7	78.1	35.7	3.06x	2.97x	8.6	10.2	28.0	24.6	NA
Avast Plc	6.34	80.6	6,528	7,300	965	951	460	530	15.0	76.9	47.7	7.57x	7.68x	15.9	13.8	35.4	17.1	4.4
SolarWinds Corp.	17.88	73.5	5,597	7,307	1,019	1,044	385	462	25.3	65.7	37.8	7.17x	7.00x	19.0	15.8	35.8	19.8	NA
Varonis Systems, Inc.	53.22	70.6	5,506	4,995	293	365	NA	17	34.9	84.9	-20.3	17.07x	13.70x	NA	NA	NA	NA	110.8
CyberArk Software Ltd.	132.00	77.8	5,160	4,672	464	492	71	35	43.5	72.2	15.4	10.06x	9.49x	NA	NA	NA	NA	4.5
SailPoint Technologies Holdings, Inc.	52.51	81.8	4,829	4,600	365	411	24	27	65.0	76.6	6.6	12.59x	11.20x	NA	NA	NA	NA	NA
FireEye, Inc.	19.94	78.1	4,757	4,572	941	1,004	NA	152	20.8	62.7	-3.4	4.86x	4.55x	NA	30.0	NA	55.4	13.8
Rapid7 Inc.	77.35	81.8	4,075	4,099	411	494	NA	30	102.2	68.2	-11.8	9.96x	8.30x	NA	NA	NA	NA	NA
Qualys, Inc.	103.88	69.8	4,073	3,942	362	400	129	160	43.6	78.1	35.6	10.89x	9.84x	30.6	24.7	46.3	39.2	2.3
Tenable Holdings, Inc.	37.46	64.1	3,897	3,550	440	516	NA	52	92.9	82.4	-5.8	8.06x	6.88x	NA	NA	NA	NA	58.5
Aisino Corp. Class A	1.93	67.0	3,574	2,955	3,923	4,139	387	436	-0.5	19.0	NA	0.75x	0.71x	7.6	6.8	50.9	17.8	NA
Mimecast Limited	40.85	68.7	2,630	2,684	482	548	97	139	70.7	75.3	20.1	5.57x	4.90x	27.8	19.3	98.0	34.9	16.3
Radware Ltd.	26.45	82.8	1,221	982	250	270	17	40	15.1	82.0	6.7	3.93x	3.64x	NA	24.6	NA	38.6	16.3
F-Secure Oyj	4.81	96.3	764	747	262	275	40	43	27.6	78.2	15.1	2.85x	2.71x	18.9	17.5	49.5	42.3	NA
Zix Corporation	7.74	74.6	442	740	218	246	40	56	249.0	40.3	18.4	3.39x	3.01x	18.4	13.3	NA	13.0	15.0
SecureWorks Corp. Class A	13.91	85.3	181	934	561	542	9	NA	5.4	54.3	1.6	1.66x	1.72x	NA	NA	NA	NA	NA
Techpoint, Inc. JDR	13.75	98.4	87	218	34	44	5	8	42.0	53.0	13.8	6.46x	4.94x	46.8	26.7	75.1	37.1	NA
Median									38.4%	75.3%	14.4%	6.73x	6.01x	18.4x	16.6x	45.1x	29.7x	15.6%
Mean									56.6%	70.3%	13.9%	6.96x	6.21x	20.0x	19.7x	48.0x	32.1x	27.5%

Source: FactSet; based on consensus estimates.