

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	30.9%	12.1%	22.0%	14.0%	1.52x	13.3x	20.2x
IT Services - Europe	14.2	14.1	20.2	19.0	1.50	12.6	22.7
IT Services - India	23.8	18.1	22.7	16.2	3.34	16.9	26.3
IT Services - China	27.6	8.6	72.6	23.6	1.86	18.3	27.7
IT Staff Augmentation	25.2	6.7	5.9	15.0	0.89	11.9	18.6
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.2%	6.9%	23.6%	10.5%	0.68x	11.3x	17.9x
IT Solution Providers - Europe	14.5	6.0	34.9	11.1	0.63	10.5	23.0
IT Products Distributors	10.4	3.9	2.7	12.3	0.27	7.7	11.7
SOFTWARE							
SaaS	72.3%	16.1%	62.8%	20.0%	7.45x	30.2x	39.4x
Enterprise Applications	77.2	29.3	31.5	13.9	7.53	16.6	26.1
Cyber Security	75.7	13.5	39.9	15.3	6.63	16.8	28.5

IT Services - North America										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	\$305.40	99.5%	\$193,665	\$191,107	\$47,949	\$52,079	\$9,730	\$9,851	27.7%	32.1%	20.3%	3.99x	3.67x	19.6x	19.4x	34.1x	33.4x	11.0%	
EPAM Systems, Inc.	519.76	98.6	29,317	29,421	2,789	3,451	536	654	87.2	32.2	19.2	10.55x	8.53x	NA	45.0	86.9	67.1	21.4	
CGI Inc. Class A	90.61	98.2	20,068	25,260	9,883	9,991	1,996	2,015	12.5	14.3	18.7	2.56x	2.53x	12.7	12.5	23.6	20.2	5.8	
Booz Allen Hamilton Holding Corporati	87.15	86.9	11,822	13,716	7,859	8,348	892	885	27.0	22.8	11.3	1.75x	1.64x	15.4	15.5	20.0	21.2	12.0	
DXC Technology Co.	39.25	94.0	10,001	14,310	17,729	17,000	2,023	2,669	-21.6	9.0	11.4	0.81x	0.84x	7.1	5.4	NA	12.0	23.5	
Genpact Limited	46.54	95.0	8,718	10,421	3,728	3,976	669	753	32.5	34.5	17.9	2.80x	2.62x	15.6	13.8	28.9	20.2	10.7	
CACI International Inc Class A	256.33	96.0	6,037	8,632	5,976	6,179	760	680	30.7	33.2	12.7	1.44x	1.40x	11.4	12.7	15.7	14.6	12.1	
Perficient, Inc.	82.13	99.0	2,714	2,864	636	705	107	144	41.4	33.1	16.8	4.50x	4.06x	26.8	19.8	77.2	26.4	14.0	
ManTech International Corporation Cl	85.31	84.2	2,340	3,677	2,541	2,670	264	249	36.3	12.3	10.4	1.45x	1.38x	13.9	14.8	28.0	24.2	5.5	
ICF International, Inc.	89.80	87.8	1,692	2,132	1,527	1,564	151	153	16.9	34.0	8.8	1.40x	1.36x	14.2	14.0	27.3	19.6	16.0	
Unisys Corporation	24.99	87.4	1,675	1,538	2,021	2,050	334	356	-27.4	25.9	16.5	0.76x	0.75x	4.6	4.3	NA	14.4	18.0	
Hackett Group, Inc.	18.22	96.2	549	551	233	261	25	52	-8.7	29.7	11.1	2.36x	2.11x	21.9	10.6	99.8	16.6	16.3	
Information Services Group, Inc.	5.93	93.8	285	342	252	259	23	32	-6.1	38.1	9.2	1.36x	1.32x	14.6	10.7	40.2	38.9	16.0	
RCM Technologies, Inc.	4.00	32.0	44	72	150	179	2	6	-10.6	25.0	1.5	0.48x	0.40x	33.0	11.3	NA	15.1	NA	
Median									22.0%	30.9%	12.1%	1.60x	1.52x	14.6x	13.3x	28.9x	20.2x	14.0%	
Mean									17.0%	26.9%	13.3%	2.59x	2.33x	16.2x	15.0x	43.8x	24.6x	14.0%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	
Cappgemini SE	194.01	98.9	32,746	40,677	19,094	20,269	2,910	3,199	36.2	25.4	15.2	2.13x	2.01x	14.0	12.7	28.2	21.4	12.5	
Amadeus IT Group SA Class A	\$70.25	87.3%	\$31,646	\$35,388	\$1,987	\$3,663	NA	\$933	-34.9%	-43.2%	-15.1%	17.81x	9.66x	NA	37.9x	NA	NA	105.0%	
Sage Group plc	9.54	94.4	10,142	10,670	2,615	2,569	630	584	6.8	87.5	24.1	4.08x	4.15x	16.9	18.3	32.1	29.2	3.0	
Globant SA	218.58	89.3	9,034	8,895	893	1,135	153	222	117.3	33.2	18.2	9.96x	7.84x	NA	40.0	NA	64.4	NA	
Atos SE	61.73	64.5	6,790	8,949	13,471	13,431	1,953	1,832	-3.4	20.5	14.5	0.66x	0.67x	4.6	4.9	10.2	7.4	9.8	
Reply S.p.A.	173.66	99.1	6,497	6,304	1,506	1,690	227	279	44.3	42.2	15.1	4.19x	3.73x	27.8	22.6	43.6	40.4	NA	
Netcompany Group A/S	118.76	98.9	5,938	5,984	486	543	140	152	73.6	35.8	28.8	12.32x	11.02x	42.7	39.5	84.0	53.4	28.4	
Alten SA	135.81	97.8	4,653	4,628	2,810	3,095	242	314	20.2	11.5	8.6	1.65x	1.50x	19.1	14.7	38.8	28.0	31.4	
Endava Plc Sponsored ADR Class A	119.60	99.5	4,126	6,796	525	697	102	171	116.4	32.0	19.5	12.94x	9.75x	NA	39.8	NA	63.8	19.5	
Sopra Steria Group SA	200.16	99.6	4,111	5,035	5,136	5,418	576	600	16.7	13.6	11.2	0.98x	0.93x	8.7	8.4	31.5	16.7	18.6	
TietoEVRY Oyj	32.34	91.2	3,830	4,957	3,357	3,329	638	612	82.9	15.9	19.0	1.48x	1.49x	7.8	8.1	33.6	11.9	NA	
Kainos Group PLC	21.18	89.5	2,602	2,533	329	353	73	84	100.5	50.4	22.1	7.70x	7.17x	34.8	30.3	46.5	41.2	8.7	
Indra Sistemas, S.A. Class A	9.28	87.0	1,639	2,409	3,686	3,741	169	378	5.6	14.4	4.2	0.65x	0.64x	14.3	6.4	NA	11.5	33.2	
Devoteam SA	132.26	97.5	1,102	1,016	916	-	111	-	NA	13.1	12.2	1.11x	NA	9.1	NA	22.0	NA	NA	
Wavestone SA	51.34	98.6	1,037	1,022	503	536	76	81	24.2	14.0	15.1	2.03x	1.91x	13.5	12.6	33.6	23.9	NA	
Neuronex SA	35.02	90.1	848	610	632	666	80	86	20.3	13.1	12.6	0.97x	0.92x	7.7	7.1	22.8	19.9	NA	
Aubay SA	54.77	97.7	724	694	514	539	59	64	18.3	10.5	11.5	1.35x	1.29x	11.8	10.8	23.0	20.0	NA	
NNIT A/S	20.36	88.9	509	589	460	467	63	68	1.5	13.2	13.7	1.28x	1.26x	9.3	8.7	43.1	21.2	4.0	
Allgeier SE	27.92	25.6	319	368	554	450	59	39	-41.4	4.7	5.6	0.67x	0.82x	6.2	9.5	NA	43.7	34.5	
Columbus A/S	1.72	67.9	222	104	264	-	21	-	NA	10.5	6.0	0.39x	NA	5.0	NA	12.7	NA	NA	
Proware SA	6.96	83.1	54	189	208	209	58	57	5.2	NA	NA	0.91x	0.90x	3.3	3.3	4.0	4.2	NA	
Median									20.2%	14.2%	14.1%	1.48x	1.50x	10.5x	12.6x	31.8x	22.7x	19.0%	
Mean									32.1%	20.9%	13.1%	4.06x	3.56x	14.3x	17.7x	31.8x	29.0x	25.7%	

Source: FactSet; based on consensus estimates.

IT Services - India										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	\$43.76	95.4%	\$161,870	\$159,561	\$22,317	\$24,634	\$6,327	\$6,976	20.4%	32.7%	28.4%	7.15x	6.48x	25.2x	22.9x	37.1x	31.7x	14.8%	
Infosys Limited	20.96	97.9	89,311	85,896	13,658	15,074	3,851	4,082	30.1	30.0	28.2	6.29x	5.70x	22.3	21.0	33.8	30.7	12.4	
Wipro Limited	7.14	92.9	39,140	37,168	8,420	9,518	2,023	2,189	14.0	31.7	24.0	4.41x	3.90x	18.4	17.0	27.5	26.3	8.3	
Cognizant Technology Solutions Corp	68.73	83.1	36,326	36,053	16,828	18,003	2,907	3,354	11.6	33.0	17.3	2.14x	2.00x	12.4	10.7	24.1	17.3	9.7	
HCL Technologies Limited	13.04	88.8	35,384	34,144	10,247	11,071	2,725	2,831	30.4	26.6	26.6	3.33x	3.08x	12.5	12.1	23.4	19.5	10.1	
Tech Mahindra Limited	14.08	94.2	13,648	11,142	5,146	5,502	931	1,023	12.9	32.0	18.1	2.17x	2.02x	12.0	10.9	20.5	18.2	12.0	
Larsen & Toubro Infotech Ltd	54.06	87.8	9,449	9,002	1,681	1,878	372	395	43.7	23.8	22.1	5.35x	4.79x	24.2	22.8	35.8	33.2	NA	
Mindtree Limited	34.08	96.8	5,613	5,319	1,083	1,207	225	250	25.0	30.1	20.8	4.91x	4.41x	23.6	21.2	37.2	33.2	29.6	
Mphasis Limited	28.54	96.2	5,341	5,201	1,322	1,444	245	271	33.9	16.1	18.5	3.94x	3.60x	21.2	19.2	32.2	28.8	17.4	
Oracle Financial Services Software Lir	50.14	96.9	4,318	3,667	677	703	336	-	0.4	50.8	49.5	5.41x	5.22x	10.9	NA	18.0	17.6	NA	
L&T Technology Services Ltd.	38.92	95.0	4,088	3,932	741	823	139	163	20.2	21.8	18.8	5.31x	4.78x	28.3	24.2	45.2	36.6	15.0	
Coforge Limited	56.21	97.6	3,406	3,356	634	768	106	142	50.9	31.5	16.7	5.29x	4.37x	31.7	23.7	55.4	41.8	20.3	
Persistent Systems Limited	39.05	96.5	2,984	2,781	569	647	96	107	36.2	17.7	16.8	4.88x	4.30x	29.0	25.9	48.7	40.5	21.7	
Birlasoft Limited	5.16	89.5	1,434	1,335	483	532	73	84	NA	18.3	15.0	2.76x	2.51x	18.4	15.8	33.0	26.3	NA	
Cyient Limited	11.58	93.3	1,274	1,152	562	607	83	100	-5.7	19.0	14.8	2.05x	1.90x	13.8	11.5	25.7	21.2	19.5	
Sonata Software Limited	9.87	95.5	1,038	936	575	528	52	61	29.4	13.5	9.0	1.63x	1.77x	18.1	15.4	30.9	23.4	NA	
Zensar Technologies Limited	4.47	93.6	1,009	929	514	512	93	93	-6.1	20.9	18.1	1.81x	1.81x	10.0	10.0	24.7	20.4	NA	
KPIT Technologies Limited	3.38	92.0	926	835	277	308	42	49	NA	27.6	15.2	3.02x	2.71x	19.8	16.9	47.6	32.5	31.3	
Mastek Limited	30.19	94.9	763	727	234	270	51	58	89.2	19.4	22.0	3.11x	2.70x	14.1	12.6	26.2	26.0	21.0	
Sonda S.A.	0.55	64.2	475	652	1,054	1,098	135	138	-10.6	17.4	12.8	0.62x	0.59x	4.8	4.7	NA	12.6	NA	
Sasken Technologies Ltd	15.80	92.2	238	220	60	-	18	-	NA	32.7	30.1	3.65x	NA	12.1	NA	15.2	NA	NA	
3i Infotech Limited	0.13	85.9	218	198	83	-	NA	-	NA	6.5	-5.7	2.40x	NA	NA	NA	4.1	NA	NA	
Xchanging Solutions Limited	1.11	81.6	124	70	27	-	8	-	NA	27.6	28.3	2.64x	NA	9.3	NA	14.6	NA	NA	
Allied Digital Services Limited	0.89	86.8	45	46	49	-	6	-	NA	18.9	12.5	0.95x	NA	7.6	NA	17.2	NA	NA	
Rollta India Limited	0.13	95.2	21	657	180	-	NA	-	NA	-10.4	-9.7	3.65x	NA	NA	NA	NA	NA	NA	
Median									22.7%	23.8%	18.1%	3.33x	3.34x	18.1x	16.9x	27.5x	26.3x	16.2%	
Mean									23.7%	23.6%	18.7%	3.55x	3.43x	17.4x	16.8x	29.5x	26.9x	17.4%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	
Inspur Electronic Information Industry (	\$4.17	60.3%	\$6,064	\$5,630	\$9,866	\$11,466	\$314	\$386	64.2%	12.1%	3.2%	0.57x	0.49x	18.0x	14.6x	24.8x	21.1x	NA
Chinasoft International Ltd.	1.91	98.1	5,537	5,072	2,042	2,732	284	277	72.6	29.2	NA	2.48x	1.86x	17.8	18.3	34.8	27.7	23.6	
Wonders Information Co., Ltd. Class A	2.23	50.5	2,612	3,017	551	628	NA	84	92.0	18.1	-22.7	5.48x	4.80x	NA	35.8	NA	72.2	NA	
Beijing Thunisoft Corporation Limited (	3.12	70.7	2,590	2,311	550	851	57	115	111.8	35.6	10.9	4.21x	2.72x	40.9	20.1	45.1	22.3	NA
Neusoft Corporation Class A	1.49	75.9	1,857	1,863	1,217	1,414	41	107	32.5	27.6	3.5	1.53x	1.32x	45.3	17.4	72.9	42.1	NA	
Shanghai 2345 Network Holding Group	0.32	64.0	1,807	1,051	176	-	42	-	NA	40.8	22.3	5.97x	NA	24.8	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd.	1.16	47.8	1,272	1,313	593	-	NA	-	NA	13.9	-1.3	2.21x	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	1.02	68.3	1,045	1,058	622	-	57	-	NA	29.9	9.7	1.70x	NA	18.5	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.56	91.7	829	632	702	-	73	-	NA	25.8	11.0	0.90x	NA	8.7	NA	13.9	NA	NA	
Shenzhen Forms Syntron Information (	2.73	61.8	774	713	97	-	14	-	NA	46.8	15.7	7.38x	NA	NA	NA	65.3	NA	NA
Wiscom System Co., Ltd. Class A	1.30	86.1	524	547	295	-	21	-	NA	25.5	7.4	1.85x	NA	25.7	NA	38.7	NA	NA	
Ronglian Group Ltd. Class A	0.76	70.4	509	499	466	-	NA	-	NA	7.2	-9.8	1.07x	NA	NA	NA	NA	NA	NA	
Bringspring Science & Technology Co.	0.77	60.2	491	463	129	-	15	-	NA	39.4	12.4	3.60x	NA	30.7	NA	29.9	NA	NA	
Median									72.6%	27.6%	8.6%	2.21x	1.86x	24.8x	18.3x	36.7x	27.7x	23.6%	
Mean									74.6%	27.1%	5.2%	3.00x	2.24x	25.6x	21.3x	40.7x	37.1x	23.6%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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.	\$86.19	93.4%	\$9,721	\$9,486	\$5,001	\$5,919	\$423	\$690	2.1%	38.0%	8.3%	1.90x	1.60x	22.4x	13.7x	29.8x	20.9x	15.5%	
ManpowerGroup Inc.	115.67	92.5	6,307	6,413	18,306	20,675	459	625	-6.0	15.7	2.5	0.35x	0.31x	14.0	10.3	76.6	18.4	23.1	
ASGN Inc	93.18	84.3	4,957	5,734	3,986	4,321	405	455	27.1	25.2	10.1	1.44x	1.33x	14.2	12.6	24.2	18.6	8.9	
Insperty, Inc.	92.00	96.1	3,558	3,439	4,344	4,673	225	251	22.0	18.2	5.2	0.79x	0.74x	15.3	13.7	25.9	22.4	17.5	
PageGroup PLC	7.95	90.8	2,612	2,455	1,830	2,160	118	212	5.9	46.8	6.4	1.34x	1.14x	20.8	11.6	NA	25.9	2.5	
TechnoPro Holdings Inc.	23.99	80.4	2,602	2,514	1,445	1,466	175	179	23.4	22.7	12.1	1.74x	1.71x	14.4	14.1	23.5	23.4	11.4	
Kforce Inc.	61.07	94.9	1,338	1,321	1,426	1,498	97	109	5.6	27.7	6.7	0.93x	0.88x	13.6	12.2	21.8	19.4	15.0	
Kelly Services, Inc. Class A	22.77	84.4	896	744	4,461	5,130	78	101	-7.0	18.1	1.7	0.17x	0.14x	9.5	7.4	8.5	14.9	15.0	
Heidrick & Struggles International, Inc.	41.73	89.0	814	767	649	849	86	109	18.6	24.5	13.5	1.18x	0.90x	8.9	7.0	NA	14.0	15.0	
Mastech Digital, Inc.	15.10	58.2	173	193	193	216	17	-	NA	25.2	8.9	1.00x	0.89x	11.7	NA	19.7	14.3	20.0	
Hudson Global, Inc.	18.57	93.3	50	31	112	144	NA	4	NA	37.3	-1.3	0.28x	0.22x	NA	6.9	NA	13.3	25.0	
Median									5.9%	25.2%	6.7%	1.00x	0.89x	14.1x	11.9x	23.9x	18.6x	15.0%	
Mean									10.2%	27.2%	6.7%	1.01x	0.90x	14.5x	10.9x	28.8x	18.7x	15.4%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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.	\$175.97	95.3%	\$24,672	\$28,743	\$18,916	\$20,069	\$1,645	\$1,641	23.6%	17.2%	8.7%	1.52x	1.43x	17.5x	17.5x	29.8x	23.8x	10.6%	
Insight Enterprises, Inc.	98.68	92.0	3,485	4,209	8,390	8,896	352	374	25.6	14.8	4.2	0.50x	0.47x	11.9	11.3	19.4	14.7	10.5	
Converge Technology Solutions Corp.	8.68	96.9	1,421	1,446	833	1,221	56	86	249.4	22.0	6.9	1.74x	1.18x	25.8	16.8	NA	38.4	NA	
PC Connection, Inc.	44.75	81.1	1,172	1,100	2,515	2,773	80	102	2.7	15.6	3.2	0.44x	0.40x	13.7	10.8	23.1	17.9	10.0	
ePlus inc.	85.87	79.8	1,159	1,105	1,554	1,625	114	128	17.6	23.5	7.3	0.71x	0.68x	9.7	8.6	15.5	13.2	12.0	
Median									23.6%	17.2%	6.9%	0.71x	0.68x	13.7x	11.3x	21.2x	17.9x	10.5%	
Mean									63.8%	18.6%	6.1%	0.98x	0.83x	15.7x	13.0x	21.9x	21.6x	10.8%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	
Bechtle AG	\$187.80	82.3%	\$7,888	\$7,899	\$7,197	\$7,542	\$433	\$476	54.0%	13.6%	6.0%	1.10x	1.05x	18.3x	16.6x	32.8x	31.2x	9.7%	
Softcat Plc	25.02	90.6	4,981	4,904	1,585	1,787	161	168	31.4	22.8	10.3	3.09x	2.74x	30.5	29.1	39.8	38.4	NA	
Computacenter Plc	36.90	94.9	4,212	4,174	7,630	8,688	420	404	52.4	13.1	5.5	0.55x	0.48x	9.9	10.3	19.3	20.0	NA	
SoftwareONE Holding Ltd.	23.87	71.4	3,786	3,094	8,709	9,181	200	267	NA	2.6	2.3	0.36x	0.34x	15.5	11.6	18.9	24.1	9.1	
CANCOM SE	60.95	88.0	2,349	1,998	1,890	1,983	156	168	27.9	7.1	7.9	1.06x	1.01x	12.8	11.9	30.9	32.8	12.5	
Atea ASA	19.79	92.7	2,219	2,357	4,803	4,785	195	201	18.2	4.1	3.8	0.49x	0.49x	12.1	11.7	25.7	23.0	NA	
Asseco Poland S.A.	20.29	98.6	1,684	2,469	3,375	3,410	538	492	38.5	21.9	15.9	0.73x	0.72x	4.6	5.0	14.9	14.8	NA	
Dustin Group AB	11.44	85.7	1,109	1,245	1,625	1,970	100	119	67.7	13.9	5.9	0.77x	0.63x	12.4	10.5	23.6	16.5	NA	
Comarch S.A.	65.84	92.2	535	460	413	421	70	66	16.6	29.4	17.4	1.11x	1.09x	6.6	6.9	15.3	17.7	NA	
Datatec Limited	1.91	80.4	385	508	4,877	4,511	178	156	NA	15.1	3.6	0.10x	0.11x	2.9	3.3	NA	11.2	NA	
Plaisio Computers SA	4.70	89.3	104	100	427	459	17	17	NA	18.5	4.0	0.23x	0.22x	5.9	5.8	27.7	24.8	26.4	
Byte Computer ABEE	2.64	83.4	42	37	38	-	4	-	NA	17.9	10.5	0.98x	NA	9.3	NA	20.8	NA	NA	
Median									34.9%	14.5%	6.0%	0.75x	0.63x	11.0x	10.5x	23.6x	23.0x	11.1%	
Mean									38.3%	15.0%	7.8%	0.88x	0.81x	11.7x	11.2x	24.5x	23.1x	14.4%	

Source: FactSet; based on consensus estimates.

IT Distributors										'20 - '21E		Valuation Multiples						EPS			
<i>As of July 6, 2021</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth		
<i>\$ in millions except per share data</i>										Growth	Margin	Margin	LTM	2021E	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	LTM	2021E	Rate	
Arrow Electronics, Inc.	\$111.99	89.8%	\$8,306	\$10,584	\$30,678	\$34,500	\$1,263	\$1,519	16.4%	10.4%	4.1%	0.35x	0.31x	8.4x	7.0x	11.7x	9.2x	14.0%			
SYNNEX Corporation	116.37	70.6	6,042	5,924	24,675	21,853	1,130	723	7.3	8.3	4.6	0.24x	0.27x	5.2	8.2	11.4	13.7	10.6			
Avnet, Inc.	38.93	85.7	3,874	5,083	18,468	19,803	447	565	2.7	11.2	2.4	0.28x	0.26x	11.4	9.0	24.3	13.1	14.9			
ScanSource, Inc.	26.62	78.1	678	852	2,495	3,103	96	118	-19.6	10.4	3.9	0.34x	0.27x	8.8	7.2	NA	10.2	10.0			
TESSCO Technologies Incorporated	5.92	64.0	53	92	373	379	NA	NA	-36.9	18.1	-3.8	0.25x	0.24x	NA	NA	NA	NA	NA			
Median									2.7%	10.4%	3.9%	0.28x	0.27x	8.6x	7.7x	11.7x	11.7x	12.3%			
Mean									-6.0%	11.7%	2.2%	0.29x	0.27x	8.5x	7.8x	15.8x	11.6x	12.4%			

Source: FactSet; based on consensus estimates.

SaaS										'20 - '21E			Valuation Multiples						EPS
As of July 6, 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	
salesforce.com, inc.	\$250.25	88.0%	\$231,732	\$226,491	\$22,350	\$25,567	\$4,657	\$7,420	96.0%	67.2%	16.9%	10.13x	8.86x	48.6x	30.5x	52.3x	63.9x	16.7%	
ServiceNow, Inc.	558.49	93.3	110,273	111,633	4,833	5,741	727	1,759	120.1	73.2	16.1	NA	19.44x	153.6	63.5	NM	101.4	27.0	
Twilio, Inc. Class A	394.39	86.2	64,037	61,727	1,987	2,535	NA	218	289.9	47.7	-17.9	NA	NA	NM	NM	NM	NM	34.6	
Workday, Inc. Class A	238.55	84.4	45,086	57,272	4,460	4,974	231	1,284	79.9	72.8	6.9	12.84x	11.52x	NM	44.6	NM	81.4	20.0	
HubSpot, Inc.	602.07	97.7	28,132	27,504	965	1,242	NA	155	142.1	81.0	-1.0	NA	NA	NM	177.6	NM	NM	21.7	
Splunk Inc.	142.91	63.3	23,425	24,008	2,297	2,508	NA	NA	42.7	73.7	-34.9	10.45x	9.57x	NM	NM	NM	NM	NA	
Slack Technologies, Inc. Class A	44.57	99.1	22,806	25,196	974	1,175	NA	33	NA	86.1	-19.7	NA	NA	NM	NM	NM	NM	NA	
Paycom Software, Inc.	388.13	82.4	22,431	20,058	871	1,018	263	401	79.8	80.0	30.2	NA	19.70x	76.2	50.0	156.0	91.3	25.0	
Coupa Software, Inc.	277.34	73.6	20,392	21,020	589	673	NA	104	165.0	53.0	-26.1	NA	NA	NM	NM	NM	NM	36.4	
SS&C Technologies Holdings, Inc.	73.42	96.7	18,779	26,254	4,728	4,914	1,769	1,969	41.2	44.8	37.4	5.55x	5.34x	14.8	13.3	28.0	15.7	NA	
Zendesk, Inc.	148.52	89.1	17,622	17,740	1,090	1,314	NA	138	119.4	76.9	-8.3	16.27x	13.50x	NM	128.3	NM	NM	27.5	
NICE Ltd	253.26	88.8	15,986	16,156	1,758	1,807	450	630	23.6	60.1	25.6	9.19x	8.94x	35.9	25.6	75.6	40.5	11.4	
Fair Isaac Corporation	516.71	94.4	14,869	16,085	1,332	1,358	445	540	27.6	72.7	33.4	12.08x	11.84x	36.1	29.8	55.2	42.6	16.2	
Xero Limited	99.14	82.5	14,688	14,751	606	718	140	143	109.6	71.8	23.0	NA	NA	105.7	102.8	NM	NM	NA	
Paylocity Holding Corp.	195.81	89.7	10,668	10,937	599	703	100	186	66.2	65.0	16.6	18.27x	15.56x	109.9	58.8	172.6	96.5	20.0	
Sage Group plc	9.54	94.4	10,142	10,670	2,615	2,569	630	584	6.8	87.5	24.1	4.08x	4.15x	16.9	18.3	32.1	29.2	3.0	
Cloudera, Inc.	16.00	82.7	4,675	4,834	883	918	55	229	95.1	72.3	6.2	5.47x	5.27x	88.2	21.1	NM	38.2	13.0	
New Relic, Inc.	67.42	83.1	4,362	3,822	668	700	NA	24	56.1	72.8	-12.3	5.72x	5.46x	NM	158.2	NM	NM	34.6	
Envestnet, Inc.	74.45	80.5	4,052	5,056	1,027	1,151	190	241	41.7	19.4	20.2	4.92x	4.39x	26.6	20.9	NM	34.7	NA	
Cornerstone Ondemand, Inc.	52.40	94.4	3,469	4,460	800	857	179	327	59.3	69.3	22.4	5.57x	5.20x	24.9	13.6	NM	22.3	NA	
Software AG	45.50	86.1	3,367	3,055	977	970	200	187	-2.4	76.0	20.4	3.13x	3.15x	15.3	16.4	32.6	28.4	2.9	
Zuora, Inc. Class A	17.77	95.3	1,980	2,029	312	335	NA	7	46.1	57.9	-15.8	6.50x	6.05x	NM	NM	NM	NM	NA	
Blucora, Inc.	17.01	90.3	824	1,235	770	715	84	135	27.5	42.5	10.9	1.60x	1.73x	14.7	9.1	NM	10.7	NA	
Median									62.8%	72.3%	16.1%	6.11x	7.45x	36.0x	30.2x	53.8x	39.4x	20.0%	
Mean									78.8%	66.2%	7.6%	8.24x	8.87x	54.8x	54.6x	75.5x	49.8x	20.7%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'20 - '21E		Valuation Multiples						EPS	
As of July 6, 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	\$277.66	99.4%	\$2,091,217	\$2,065,236	\$159,969	\$176,579	\$76,074	\$85,656	49.4%	68.4%	47.2%	12.91x	11.70x	27.1x	24.1x	37.8x	34.4x	9.1%	
Adobe Inc.	596.90	99.4	284,363	286,034	14,420	15,880	5,946	7,832	72.4	86.7	41.2	19.84x	18.01x	48.1	36.5	51.7	48.2	17.7	
Oracle Corporation	83.17	97.8	232,211	292,509	40,479	41,473	18,698	20,393	4.5	77.2	46.2	7.23x	7.05x	15.6	14.3	18.3	17.9	12.5	
SAP SE	142.31	83.9	174,834	175,566	32,727	32,384	10,285	10,335	14.7	72.8	33.2	5.36x	5.42x	17.1	17.0	26.0	22.6	3.9	
Intuit Inc.	500.97	99.7	136,895	136,624	8,888	10,012	2,940	3,819	57.8	81.6	33.4	15.37x	13.65x	46.5	35.8	64.1	50.4	16.6	
International Business Machines Corp	138.78	90.8	124,003	175,115	73,780	74,307	14,459	17,825	-6.6	47.7	22.8	2.37x	2.36x	12.1	9.8	23.2	12.7	6.8	
Veeva Systems Inc Class A	320.56	98.5	44,286	49,909	1,562	1,793	449	723	111.7	71.5	29.3	NA	NA	NA	NA	NA	92.7	15.7	
Hewlett Packard Enterprise Co.	14.34	85.7	18,727	33,477	27,692	27,881	4,656	5,407	-8.8	31.1	16.8	1.21x	1.20x	7.2	6.2	29.2	7.5	9.6	
VMware, Inc. Class A	156.77	91.1	17,513	66,439	12,027	12,748	3,381	4,539	44.3	81.8	28.1	5.52x	5.21x	19.7	14.6	31.6	22.5	16.3	
Citrix Systems, Inc.	116.06	66.9	14,411	17,797	3,152	3,377	750	1,093	13.5	81.0	23.6	5.65x	5.27x	23.7	16.3	35.3	20.2	13.0	
Aspen Technology, Inc.	146.28	90.0	9,949	9,998	711	723	389	390	31.5	91.5	55.3	14.07x	13.84x	25.7	25.6	31.1	29.6	14.8	
Manhattan Associates, Inc.	148.40	99.2	9,441	9,310	589	634	124	136	13.4	52.9	21.0	15.80x	14.69x	NA	NA	NA	89.7	NA	
Tenable Holdings, Inc.	42.71	73.1	4,510	4,182	461	522	NA	50	95.3	82.4	-1.7	9.08x	8.01x	NA	NA	NA	NA	23.5	
Median									31.5%	77.2%	29.3%	8.15x	7.53x	21.7x	16.6x	31.3x	26.1x	13.9%	
Mean									37.9%	71.3%	30.5%	9.53x	8.87x	24.3x	20.0x	34.8x	37.4x	13.3%	

Source: FactSet; based on consensus estimates.

Cyber Security									'20 - '21E		Valuation Multiples						EPS	
<i>As of July 6, 2021</i>									Revenue	Gross	EBITDA					P/E	Growth	
<i>\$ in millions except per share data</i>									Growth	Margin	Margin	EV/Rev		EV/EBITDA		P/E		Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	Rate
CrowdStrike Holdings, Inc. Class A	\$264.98	99.2%	\$52,796	\$58,494	\$999	\$1,321	NA	\$174	NA	73.8%	-3.7%	NA	NA	NA	NA	NA	NA	58.8%
Fortinet, Inc.	251.15	99.7	41,017	39,898	2,725	3,111	599	892	72.7	77.9	22.1	14.64x	12.82x	NA	44.7x	85.0x	67.1x	13.9
Palo Alto Networks, Inc.	391.90	97.2	38,167	38,533	3,987	4,541	328	1,081	79.1	62.4	8.2	9.66x	8.49x	NA	35.6	NA	60.7	22.8
Okta, Inc. Class A	249.54	84.9	31,207	32,135	904	1,189	NA	NA	206.8	69.2	-16.4	NA	NA	NA	NA	NA	NA	25.4
Zscaler, Inc.	225.00	97.5	30,587	30,176	602	762	NA	109	221.1	77.3	-11.6	NA	NA	NA	NA	NA	NA	76.2
Akamai Technologies, Inc.	117.19	93.8	19,101	20,943	3,277	3,433	1,222	1,515	26.5	60.4	37.3	6.39x	6.10x	17.1	13.8	32.9	21.2	12.0
NortonLifeLock Inc.	27.73	95.9	16,082	19,380	2,551	2,734	1,229	1,422	-43.2	82.9	48.2	7.60x	7.09x	15.8	13.6	30.0	16.9	7.0
Check Point Software Technologies Ltd	116.34	83.5	15,956	14,097	2,086	2,139	946	1,045	11.6	88.9	45.3	6.76x	6.59x	14.9	13.5	18.9	17.2	8.0
F5 Networks, Inc.	189.52	87.7	11,298	11,884	2,468	2,615	579	913	19.8	79.7	23.8	4.82x	4.55x	20.5	13.0	42.1	17.9	13.9
Proofpoint, Inc.	174.00	99.7	10,027	10,208	1,088	1,211	30	206	68.8	72.9	2.7	9.38x	8.43x	NA	49.5	NA	84.2	30.0
Trend Micro Incorporated	51.64	79.4	7,267	5,239	1,603	1,651	589	530	13.8	77.5	36.7	3.27x	3.17x	8.9	9.9	29.5	25.0	NA
Avast Plc	6.93	88.1	7,148	7,910	976	938	466	525	13.4	76.9	47.7	8.10x	8.43x	17.0	15.1	38.2	19.2	4.6
Varonis Systems, Inc.	60.51	80.3	6,423	5,530	313	370	NA	18	37.0	84.8	-19.2	17.65x	14.94x	NA	NA	NA	NA	112.7
Rapid7 Inc.	100.05	98.9	5,516	5,626	435	504	NA	32	106.6	67.8	-11.2	12.94x	11.16x	NA	NA	NA	NA	NA
CyberArk Software Ltd.	136.74	80.6	5,437	4,885	470	490	5	38	42.9	71.7	11.5	10.39x	9.96x	NA	NA	NA	NA	2.1
SolarWinds Corp.	17.19	70.6	5,436	7,057	1,029	1,058	389	454	27.0	65.6	37.8	6.86x	6.67x	18.1	15.6	36.4	18.5	49.2
FireEye, Inc.	21.22	83.1	5,060	5,127	962	1,021	NA	162	22.9	63.2	-1.4	5.33x	5.02x	NA	31.6	NA	53.1	15.1
SailPoint Technologies Holdings, Inc.	51.43	80.1	4,748	4,713	381	409	14	3	64.3	76.0	3.7	12.38x	11.52x	NA	NA	NA	NA	NA
Tenable Holdings, Inc.	42.71	73.1	4,510	4,182	461	522	NA	50	95.3	82.4	-1.7	9.08x	8.01x	NA	NA	NA	NA	23.5
Qualys, Inc.	106.82	71.8	4,181	4,017	374	403	108	167	44.7	77.9	28.8	10.75x	9.96x	37.2	24.1	59.5	39.4	2.3
Aisino Corp. Class A	1.97	68.3	3,647	2,871	3,352	3,654	434	390	-12.1	26.0	NA	0.86x	0.79x	6.6	7.4	13.4	21.3	NA
Mimecast Limited	54.47	91.6	3,550	3,532	501	558	104	144	73.8	75.7	20.7	7.04x	6.33x	34.1	24.5	NA	45.3	16.0
Radware Ltd.	31.30	96.1	1,445	1,204	257	273	19	41	16.4	81.8	7.3	4.69x	4.41x	NA	29.7	NA	44.1	15.5
F-Secure Oyj	5.09	96.7	808	791	269	279	43	44	29.2	78.9	15.5	2.94x	2.84x	18.6	18.0	42.5	39.8	NA
Zix Corporation	7.13	68.8	406	709	226	249	41	55	253.6	39.1	18.1	3.14x	2.84x	17.4	12.9	NA	12.2	15.0
SecureWorks Corp. Class A	20.96	93.7	284	1,559	559	546	11	3	6.2	55.2	2.0	2.79x	2.85x	NA	NA	NA	NA	NA
Techpoint, Inc. JDR	18.45	83.9	121	305	40	53	9	12	69.5	52.6	22.4	7.66x	5.78x	34.3	24.5	49.3	32.1	NA
Median									39.9%	75.7%	13.5%	7.32x	6.63x	17.4x	16.8x	37.3x	28.5x	15.3%
Mean									60.3%	70.3%	14.4%	7.71x	7.03x	20.0x	22.0x	39.8x	35.3x	26.2%

Source: FactSet; based on consensus estimates.