

Scoreboard

	Margin %		Growth %		Multiples		
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E
IT & IT-ENABLED OUTSOURCED SERVICES							
IT Services - North America	32.2%	14.1%	22.2%	16.0%	1.57x	12.8x	19.8x
IT Services - Europe	16.4	13.5	22.2	19.3	1.48	12.0	23.3
IT Services - India	22.8	19.3	26.0	20.1	4.29	19.0	31.5
IT Services - China	24.6	8.4	75.5	27.4	1.43	16.5	26.3
IT Staff Augmentation	25.2	8.5	9.0	16.3	0.87	11.0	18.7
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.2%	6.9%	25.8%	11.8%	0.82x	11.0x	18.3x
IT Solution Providers - Europe	13.9	5.9	8.8	13.4	0.59	10.7	21.9
IT Products Distributors	10.6	3.4	5.4	13.6	0.25	7.2	11.2
SOFTWARE							
SaaS	70.9%	16.5%	17.0%	19.0%	5.90x	35.0x	34.2x
Enterprise Applications	76.9	29.8	30.8	12.9	8.05	16.3	23.4
Cyber Security	75.1	14.1	39.9	15.9	6.45	12.9	20.8

IT Services - North America										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Accenture Plc Class A	\$324.86	94.0%	\$206,006	\$205,733	\$50,533	\$52,710	\$9,513	\$9,913	29.2%	32.4%	18.8%	4.07x	3.90x	21.6x	20.8x	35.5x	35.2x	11.1%		
EPAM Systems, Inc.	575.44	88.7	32,587	32,903	3,038	3,665	580	710	98.8	32.1	19.1	10.83x	8.98x	NA	46.4	84.9	68.3	26.5		
CGI Inc. Class A	85.15	91.5	18,647	23,537	9,505	9,639	1,933	1,952	8.6	14.7	18.9	2.48x	2.44x	12.2	12.1	21.3	19.6	4.4		
Booz Allen Hamilton Holding Corporati	80.81	80.6	10,924	13,564	7,892	8,345	849	895	27.0	22.8	10.8	1.72x	1.63x	16.0	15.2	19.7	19.5	8.6		
Genpact Limited	48.02	91.0	9,015	10,527	3,817	3,992	664	748	33.0	34.8	17.0	2.76x	2.64x	15.9	14.1	26.3	20.1	13.6		
DXC Technology Co.	34.73	78.6	8,749	13,203	17,368	16,989	2,022	2,678	-21.7	9.7	12.0	0.76x	0.78x	6.5	4.9	27.4	10.5	27.8		
CACI International Inc Class A	265.12	97.9	6,254	8,698	6,044	6,181	742	679	30.7	32.9	12.3	1.44x	1.41x	11.7	12.8	14.5	14.4	3.2		
Perficient, Inc.	119.37	96.6	3,931	4,181	674	735	119	153	47.6	33.3	17.7	6.21x	5.68x	35.1	27.3	88.5	36.4	16.0		
ManTech International Corporation Cle	77.42	76.4	2,130	3,238	2,557	2,660	275	254	35.8	12.3	10.8	1.27x	1.22x	11.8	12.8	24.1	21.7	6.0		
Unisys Corporation	26.00	90.9	1,745	1,783	2,099	2,073	378	364	-26.6	28.0	18.0	0.85x	0.86x	4.7	4.9	NA	13.8	18.0		
ICF International, Inc.	90.67	88.7	1,710	2,152	1,566	1,571	148	153	17.4	34.2	6.3	1.37x	1.37x	14.5	14.0	25.0	19.7	16.0		
Hackett Group, Inc.	20.21	97.7	603	619	254	271	39	57	-5.3	34.3	15.8	2.44x	2.29x	15.7	10.9	31.9	16.6	16.7		
Information Services Group, Inc.	7.27	86.9	352	409	265	269	27	36	-2.3	37.8	10.1	1.54x	1.52x	15.3	11.4	33.8	30.9	20.0		
RCM Technologies, Inc.	6.35	50.8	70	85	166	183	5	7	-8.7	24.8	2.9	0.51x	0.47x	17.5	12.2	NA	19.8	NA		
Median									22.2%	32.2%	14.1%	1.63x	1.57x	15.3x	12.8x	26.9x	19.8x	16.0%		
Mean									18.8%	27.4%	13.6%	2.73x	2.51x	15.3x	15.7x	36.1x	24.8x	14.5%		

Source: FactSet; based on consensus estimates.

IT Services - Europe										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Capgemini SE	\$207.17	89.0%	\$34,967	\$42,772	\$19,983	\$20,447	\$3,121	\$3,256	37.4%	25.5%	15.6%	2.14x	2.09x	13.7x	13.1x	27.2x	22.2x	13.1%		
Amadeus IT Group SA Class A	67.28	83.6	30,311	35,314	2,370	3,421	274	853	-39.2	-19.8	2.6	14.90x	10.32x	NA	41.4	NA	NA	NA		
Globant SA	279.03	83.8	11,533	11,255	1,015	1,244	186	243	138.3	32.9	19.9	11.09x	9.04x	NA	46.3	NA	77.3	28.0		
Sage Group plc	9.48	90.4	9,873	10,607	2,561	2,519	617	566	4.8	87.5	24.1	4.14x	4.21x	17.2	18.7	32.6	29.5	3.0		
Reply S.p.A.	184.04	85.2	6,885	6,684	1,586	1,691	255	287	44.4	43.8	16.1	4.21x	3.95x	26.2	23.3	41.4	41.4	NA		
Atos SE	53.58	56.0	5,893	8,783	12,921	12,815	1,742	1,337	-7.9	18.8	13.5	0.68x	0.69x	5.0	6.6	53.9	12.7	NA		
Netcompany Group A/S	114.92	84.5	5,746	5,820	498	534	138	157	70.5	35.6	27.7	11.68x	10.91x	42.1	37.0	80.1	55.4	26.6		
Alten SA	147.28	87.4	5,060	5,115	2,927	3,260	307	389	26.5	13.2	10.5	1.75x	1.57x	16.7	13.1	33.4	23.3	18.8		
Endava Plc Sponsored ADR Class A	140.51	97.9	4,847	8,007	600	717	117	182	122.5	34.5	19.5	13.34x	11.17x	NA	44.1	NA	69.8	33.3		
Sopra Steria Group SA	185.43	87.9	3,808	4,683	5,208	5,380	613	603	15.8	14.2	11.7	0.90x	0.87x	7.6	7.8	21.5	15.2	12.4		
TietoEVRY Oyj	30.64	84.9	3,628	4,588	3,283	3,282	750	609	80.4	17.3	26.0	1.40x	1.40x	6.1	7.5	13.5	11.3	NA		
Kainos Group PLC	24.80	86.1	3,063	2,955	322	363	71	83	105.9	50.4	22.1	9.17x	8.15x	41.5	35.7	55.6	48.8	NA		
Indra Sistemas, S.A. Class A	10.65	95.1	1,882	2,546	3,739	3,747	244	386	5.8	16.4	6.2	0.68x	0.68x	10.5	6.6	24.6	12.6	19.9		
Devoteam SA	153.77	96.9	1,281	1,283	945	973	109	116	32.0	14.9	12.2	1.36x	1.32x	11.8	11.1	21.3	20.1	NA		
Wavestone SA	53.11	92.4	1,073	1,057	492	532	64	82	23.2	18.0	13.0	2.15x	1.99x	16.6	12.9	35.5	24.6	NA		
Neurones SA	40.01	92.6	969	732	658	671	78	90	21.1	13.1	12.6	1.11x	1.09x	9.4	8.1	23.1	21.8	NA		
Aubay SA	56.42	90.7	746	717	523	537	61	65	18.0	10.9	11.7	1.37x	1.34x	11.7	11.0	20.8	20.3	NA		
NNIT A/S	18.96	82.0	474	536	451	455	61	51	-1.1	13.0	13.5	1.19x	1.18x	8.8	10.5	NA	39.8	NA		
Allgeier SE	27.83	25.6	318	374	430	464	33	39	-39.6	-7.5	-5.0	0.87x	0.81x	11.4	9.5	NA	50.0	NA		
Columbus A/S	1.47	57.9	189	191	253	-	17	-	NA	10.2	4.9	0.75x	NA	11.2	NA	12.3	NA	NA		
Proware SA	6.80	81.2	53	199	198	198	58	56	0.0	12.0	28.4	1.00x	1.00x	3.5	3.6	3.8	4.0	NA		
Median									22.2%	16.4%	13.5%	1.40x	1.48x	11.6x	12.0x	25.9x	23.3x	19.3%		
Mean									32.9%	21.7%	14.6%	4.09x	3.69x	15.0x	18.4x	31.3x	31.6x	19.4%		

Source: FactSet; based on consensus estimates.

IT Services - India										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Tata Consultancy Services Limited	\$50.31	92.9%	\$186,106	\$181,500	\$23,273	\$24,815	\$6,684	\$6,996	21.3%	32.9%	28.7%	7.80x	7.31x	27.2x	25.9x	40.1x	36.6x	12.6%		
Infosys Limited	22.46	92.6	95,280	92,788	14,228	15,318	4,031	4,087	32.2	30.1	28.3	6.52x	6.06x	23.0	22.7	34.5	33.1	12.0		
Wipro Limited	8.58	90.5	47,028	44,767	8,871	9,969	2,117	2,249	19.4	31.5	23.9	5.05x	4.49x	21.1	19.9	30.3	29.9	9.3		
HCL Technologies Limited	17.18	91.9	46,619	45,389	10,545	11,093	2,766	2,784	30.7	24.0	26.5	4.30x	4.09x	16.4	16.3	30.0	25.9	9.6		
Cognizant Technology Solutions Corp	75.27	91.0	39,562	39,639	17,413	18,454	3,046	3,411	14.4	33.7	17.5	2.28x	2.15x	13.0	11.6	23.9	18.6	12.0		
Tech Mahindra Limited	18.50	88.2	17,944	15,084	5,292	5,622	1,009	1,047	15.4	23.7	19.7	2.85x	2.68x	15.0	14.4	24.7	22.9	12.5		
Larsen & Toubro Infotech Ltd	77.58	88.0	13,590	13,146	1,751	1,918	378	390	46.7	23.3	21.7	7.51x	6.85x	34.8	33.7	49.5	47.8	NA		
Mindtree Limited	56.46	87.9	9,303	9,016	1,135	1,253	243	254	29.8	30.5	21.5	7.95x	7.19x	37.2	35.5	55.1	53.0	35.2		
Mphasis Limited	40.82	85.1	7,645	7,547	1,376	1,493	255	276	38.4	22.6	18.5	5.49x	5.06x	29.6	27.3	43.8	40.3	19.5		
L&T Technology Services Ltd.	62.67	92.4	6,591	6,563	771	836	152	170	22.1	22.8	20.0	8.51x	7.85x	43.2	38.6	63.5	57.1	23.0		
Oracle Financial Services Software Lir	60.93	90.6	5,252	4,607	685	716	341	358	2.2	50.5	50.1	6.72x	6.44x	13.5	12.9	21.4	20.7	NA		
Coforge Limited	71.20	89.9	4,316	4,443	687	802	110	143	57.5	20.6	16.1	6.46x	5.54x	40.2	31.1	63.6	51.4	23.9		
Persistent Systems Limited	49.20	94.4	3,760	3,559	601	680	104	112	43.3	18.3	17.2	5.92x	5.23x	34.2	31.7	54.1	47.2	20.1		
Cyient Limited	14.28	91.4	1,574	1,439	571	608	94	100	-5.5	20.5	16.7	2.52x	2.37x	15.3	14.4	29.1	25.4	20.6		
Birlasoft Limited	5.36	86.3	1,488	1,405	487	536	77	85	NA	19.2	16.0	2.88x	2.62x	18.2	16.6	28.9	26.1	25.0		
Zensar Technologies Limited	6.44	80.6	1,454	1,371	506	536	97	96	-1.7	20.7	19.3	2.71x	2.56x	14.1	14.3	32.6	27.8	NA		
Sonata Software Limited	11.96	91.1	1,258	1,168	617	559	55	64	37.0	12.7	9.0	1.89x	2.09x	21.4	18.2	32.6	27.3	NA		
KPIT Technologies Limited	4.56	88.0	1,251	1,163	287	314	47	52	NA	13.8	16.3	4.06x	3.70x	24.8	22.5	51.2	40.3	33.1		
Mastek Limited	41.16	93.8	1,046	1,032	252	277	57	59	94.4	26.4	23.0	4.10x	3.72x	18.0	17.5	31.5	33.5	22.2		
Sonda S.A.	0.43	60.2	375	538	1,027	1,047	130	130	-14.8	17.3	12.7	0.52x	0.51x	4.1	4.1	18.2	9.8	NA		
Sasken Technologies Ltd	18.15	88.8	273	256	60	-	18	-	NA	33.2	30.3	4.27x	NA	14.5	NA	16.7	NA	NA		
3i Infotech Limited	1.15	73.7	187	167	113	-	4	-	NA	2.3	-12.5	1.48x	NA	40.6	NA	2.9	NA	NA		
Xchanging Solutions Limited	1.46	76.9	163	109	26	-	7	-	NA	32.2	30.0	4.25x	NA	15.0	NA	21.9	NA	NA		
Allied Digital Services Limited	1.03	95.8	52	57	51	-	6	-	NA	19.9	12.1	1.12x	NA	9.3	NA	22.9	NA	NA		
Rohta India Limited	0.08	56.5	13	648	180	-	NA	-	NA	-10.4	-9.7	3.61x	NA	NA	NA	NA	NA	NA		
Median									26.0%	22.8%	19.3%	4.25x	4.29x	19.7x	19.0x	30.9x	31.5x	20.1%		
Mean									26.8%	22.9%	18.9%	4.43x	4.43x	22.7x	21.5x	34.3x	33.7x	19.4%		

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'20 - '21E		Valuation Multiples						EPS	
As of October 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	
			Equity	Enterprise	LTM	2021E	LTM	2021E											
Inspur Electronic Information Industry (	\$4.41	82.2%	\$6,416	\$6,037	\$9,482	\$10,932	\$310	\$371	56.5%	12.3%	3.6%	0.64x	0.55x	19.5x	16.3x	22.2x	21.6x	NA
Chinasoft International Ltd.	1.77	84.6	5,136	5,059	2,469	2,778	345	259	75.5	29.0	8.4	2.05x	1.82x	14.7	19.5	29.0	26.3	27.4	
Wonders Information Co., Ltd. Class A	1.88	49.4	2,200	2,636	613	652	NA	84	99.2	10.3	-11.2	4.30x	4.04x	NA	31.2	NA	78.2	NA	
Shanghai 2345 Network Holding Group	0.31	71.2	1,798	886	166	-	NA	-	NA	25.6	29.8	5.34x	NA	NA	NA	NA	NA	NA	
Neusoft Corporation Class A	1.44	74.9	1,790	1,768	1,283	1,418	49	107	32.9	23.4	5.4	1.38x	1.25x	36.4	16.5	80.5	40.5	NA	
Beijing Thunisoft Corporation Limited (	1.72	41.6	1,424	1,259	719	880	81	111	119.1	29.0	12.9	1.75x	1.43x	15.6	11.4	18.4	15.3	NA
Beijing Teamsun Technology Co., Ltd.	1.04	55.2	1,148	1,231	604	-	31	-	NA	11.4	5.5	2.04x	NA	39.1	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	0.96	71.6	989	1,052	617	-	58	-	NA	26.3	9.4	1.70x	NA	18.2	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.55	88.3	826	722	734	-	86	-	NA	24.6	11.9	0.98x	NA	8.4	NA	13.6	NA	NA	
Shenzhen Forms Syntron Information (	2.47	56.0	701	650	97	-	16	-	NA	44.0	17.0	6.72x	NA	39.6	NA	57.7	NA	NA
Bringspring Science & Technology Co.	0.92	73.8	589	546	137	-	16	-	NA	35.7	11.4	3.97x	NA	34.9	NA	42.8	NA	NA	
Wiscom System Co., Ltd. Class A	1.40	87.6	566	542	298	-	15	-	NA	22.9	5.9	1.82x	NA	36.6	NA	41.3	NA	NA	
Ronglian Group Ltd. Class A	0.75	81.9	503	504	487	-	NA	-	NA	4.3	-9.9	1.04x	NA	NA	NA	NA	NA	NA	
Median									75.5%	24.6%	8.4%	1.82x	1.43x	27.2x	16.5x	35.1x	26.3x	27.4%	
Mean									76.7%	23.0%	7.7%	2.59x	1.82x	26.3x	19.0x	38.2x	36.4x	27.4%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Robert Half International Inc.	\$103.39	98.7%	\$11,577	\$11,307	\$5,473	\$6,320	\$540	\$823	9.0%	39.2%	9.7%	2.07x	1.79x	21.0x	13.7x	27.1x	20.6x	19.5%		
ASGN Inc	116.00	98.1	6,136	6,977	4,024	3,964	416	456	16.6	25.2	10.5	1.73x	1.76x	16.8	15.3	28.2	22.7	12.2		
ManpowerGroup Inc.	111.32	89.0	6,037	6,192	19,841	20,942	610	680	-4.8	15.9	3.1	0.31x	0.30x	10.1	9.1	24.0	15.7	25.0		
Insperty, Inc.	115.45	99.3	4,457	4,239	4,536	4,861	189	266	27.0	17.0	4.2	0.93x	0.87x	22.4	15.9	40.4	26.6	17.5		
TechnoPro Holdings Inc.	29.56	93.5	3,205	3,054	1,465	1,500	184	186	26.3	23.3	12.6	2.09x	2.04x	16.6	16.5	26.5	28.3	NA		
PageGroup PLC	8.36	92.8	2,747	2,560	1,945	2,125	191	249	4.2	50.4	10.2	1.32x	1.20x	13.4	10.3	56.1	20.8	2.5		
Kforce Inc.	61.54	95.6	1,331	1,313	1,486	1,526	114	113	7.6	28.1	7.6	0.88x	0.86x	11.5	11.6	18.5	18.7	15.0		
Heidrick & Struggles International, Inc.	46.57	99.3	909	802	763	933	113	124	30.3	22.6	15.0	1.05x	0.86x	7.1	6.5	67.1	13.1	15.0		
Kelly Services, Inc. Class A	19.32	71.6	759	785	4,744	5,038	83	90	-8.6	17.7	1.7	0.17x	0.16x	9.4	8.7	8.6	13.3	15.0		
Mastech Digital, Inc.	17.01	74.0	195	220	200	221	16	-	NA	25.2	8.5	1.10x	1.00x	13.4	NA	20.5	14.3	17.5		
Hudson Global, Inc.	15.86	79.7	43	22	127	155	NA	6	NA	37.7	-0.1	0.18x	0.14x	NA	3.7	NA	10.8	25.0		
Median									9.0%	25.2%	8.5%	1.05x	0.87x	13.4x	11.0x	26.8x	18.7x	16.3%		
Mean									11.9%	27.5%	7.5%	1.08x	1.00x	14.2x	11.1x	31.7x	18.6x	16.4%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'20 - '21E		Valuation Multiples						EPS		
As of October 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	Growth
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	Rate
CDW Corp.	\$185.71	91.1%	\$25,534	\$30,280	\$19,697	\$20,430	\$1,653	\$1,709	25.8%	17.2%	8.4%	1.54x	1.48x	18.3x	17.7x	28.4x	24.1x	12.1%		
Insight Enterprises, Inc.	92.16	85.9	3,212	4,108	8,650	8,967	357	390	26.7	14.9	4.1	0.47x	0.46x	11.5	10.5	17.2	13.5	11.5		
Converge Technology Solutions Corp.	8.05	77.7	1,515	1,346	896	1,268	62	85	263.0	21.5	6.9	1.50x	1.06x	21.8	15.8	NA	45.5	NA		
ePlus inc.	106.01	95.9	1,451	1,371	1,615	1,670	122	144	20.8	23.0	7.5	0.85x	0.82x	11.2	9.5	17.6	14.5	12.0		
PC Connection, Inc.	45.32	82.1	1,187	1,091	2,669	2,800	92	99	3.7	15.7	3.4	0.41x	0.39x	11.9	11.0	19.7	18.3	10.0		
Median									25.8%	17.2%	6.9%	0.85x	0.82x	11.9x	11.0x	18.7x	18.3x	11.8%		
Mean									68.0%	18.5%	6.1%	0.95x	0.84x	14.9x	12.9x	20.7x	23.2x	11.4%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Bechtle AG	\$68.35	85.9%	\$8,612	\$8,860	\$7,175	\$7,392	\$448	\$480	6.7%	13.8%	6.2%	1.23x	1.20x	19.8x	18.5x	33.8x	33.3x	9.5%		
Softcat Plc	27.19	86.9	5,411	5,335	1,552	1,742	158	167	15.2	22.8	10.3	3.44x	3.06x	33.9	32.0	44.2	42.4	NA		
Computacenter Plc	36.64	85.5	4,182	4,286	8,457	8,764	458	445	15.9	13.3	5.7	0.51x	0.49x	9.4	9.6	16.4	18.1	NA		
SoftwareONE Holding Ltd.	21.94	65.6	3,479	2,939	8,874	9,229	209	258	9.7	2.5	2.1	0.33x	0.32x	14.1	11.4	21.0	23.2	13.4		
CANCOM SE	58.56	84.5	2,257	2,108	1,811	1,719	166	132	-8.1	7.7	8.8	1.16x	1.23x	12.7	16.0	28.4	37.9	NA		
Atea ASA	17.24	80.8	1,933	2,087	4,711	4,767	187	196	2.3	4.0	3.7	0.44x	0.44x	11.2	10.7	23.4	20.6	NA		
Asseco Poland S.A.	22.22	94.0	1,845	2,756	3,403	3,351	535	497	7.9	22.2	15.7	0.81x	0.82x	5.1	5.5	15.3	15.4	NA		
Crayon Group Holding ASA	18.87	93.9	1,585	1,484	2,644	2,916	50	69	25.2	2.0	1.9	0.56x	0.51x	29.4	21.6	58.2	48.5	28.9		
Dustin Group AB	10.52	81.6	1,190	1,198	1,579	2,029	98	121	27.8	13.9	5.9	0.76x	0.59x	12.3	9.9	23.2	15.8	NA		
Datatec Limited	2.55	90.4	517	637	4,657	4,317	170	156	NA	15.1	3.6	0.14x	0.15x	3.7	4.1	NA	15.4	NA		
Comarch S.A.	58.40	81.0	475	402	399	403	67	60	-1.3	29.2	17.3	1.01x	1.00x	6.0	6.6	13.3	NA	NA		
Plaisio Computers SA	4.74	81.9	105	119	477	-	19	-	NA	17.5	3.9	0.25x	NA	6.4	NA	21.2	NA	NA		
Byte Computer ABEE	3.15	90.9	50	50	43	-	5	-	NA	19.1	12.2	1.17x	NA	9.5	NA	19.9	NA	NA		
Median									8.8%	13.9%	5.9%	0.8%	0.6%	11.2%	10.7%	22.2%	21.9%	13.4%		
Mean									10.1%	14.1%	7.5%	0.9%	0.9%	13.3%	13.3%	26.5%	27.1%	17.3%		

Source: FactSet; based on consensus estimates.

IT Distributors										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E
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.	115.00	92.2	8,259	10,637	32,634	34,538	1,408	1,630	16.5	10.6	4.3	0.33x	0.31x	7.6	6.5	10.3	8.4	16.7		
SYNNEX Corporation	\$106.32	64.5%	\$10,206	\$5,479	\$23,417	\$30,121	\$1,000	\$935	47.9%	7.2%	4.3%	0.23x	0.18x	5.5x	5.9x	11.3x	12.0x	10.6%		
Avnet, Inc.	37.85	83.3	3,766	5,104	19,535	20,320	554	646	5.4	11.5	2.8	0.26x	0.25x	9.2	7.9	19.6	10.5	16.7		
ScanSource, Inc.	36.04	93.6	919	1,021	3,151	3,238	107	122	-16.1	10.1	3.4	0.32x	0.32x	9.5	8.3	20.3	12.0	10.0		
TESSCO Technologies Incorporated	5.69	61.5	51	99	413	399	NA	NA	-33.4	19.1	-3.3	0.24x	0.25x	NA	NA	NA	NA	NA		
Median									5.4%	10.6%	3.4%	0.26x	0.25x	8.4x	7.2x	15.5x	11.2x	13.6%		
Mean									4.0%	11.7%	2.3%	0.28x	0.26x	7.9x	7.2x	15.4x	10.7x	13.5%		

Source: FactSet; based on consensus estimates.

SaaS																		
<i>As of October 1, 2021</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'20 - '21E			Valuation Multiples						EPS
			Equity	Enterprise	LTM	2021E	LTM	2021E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev LTM	2021E	EV/EBITDA LTM	2021E	P/E LTM	2021E	Growth Rate
salesforce.com, inc.	\$275.26	96.1%	\$269,480	\$263,780	\$23,539	\$25,895	\$4,965	\$7,545	23.9%	67.1%	17.4%	11.21x	10.19x	53.1x	35.0x	110.2x	61.7x	19.0%
ServiceNow, Inc.	632.80	92.9	125,358	124,964	5,171	5,843	814	1,887	29.3	72.8	15.7	NA	NA	153.6	66.2	NM	109.0	42.3
Twilio, Inc. Class A	324.33	70.9	54,141	50,665	2,255	2,684	NA	225	52.3	48.0	-18.9	NA	18.88x	NM	NM	NM	NM	20.0
Workday, Inc. Class A	254.55	90.0	48,110	78,272	4,665	5,036	267	1,340	18.2	72.7	7.4	16.78x	15.54x	NM	58.4	NM	71.2	17.9
HubSpot, Inc.	684.23	92.9	32,162	31,141	1,073	1,271	NA	155	44.0	80.7	-1.1	NA	NA	NM	NM	NM	NM	20.0
Paycom Software, Inc.	505.61	98.1	30,384	26,769	932	1,038	303	410	23.3	78.6	32.5	NA	NA	88.3	65.3	174.5	114.8	25.0
Splunk Inc.	145.14	65.3	23,447	24,511	2,411	2,543	NA	NA	13.5	73.0	-38.0	10.16x	9.64x	NM	NM	NM	NM	NA
SS&C Technologies Holdings, Inc.	70.27	88.2	17,937	25,121	4,849	4,978	1,828	2,006	6.3	45.5	37.7	5.18x	5.05x	13.7	12.5	26.1	14.6	NA
NICE Ltd	278.97	91.7	17,609	17,891	1,817	1,844	456	661	11.3	61.1	25.1	9.85x	9.70x	39.2	27.1	83.7	44.0	11.5
Coupa Software, Inc.	221.30	58.7	16,389	17,089	643	695	NA	154	31.4	51.8	-23.3	NA	NA	NM	110.8	NM	NM	31.9
Paycom Software, Inc.	285.01	95.4	15,562	15,524	636	716	103	191	19.4	64.9	16.2	NA	NA	150.9	81.3	NM	131.7	NA
Xero Limited	101.89	84.7	15,140	15,163	580	720	134	143	27.3	71.8	23.0	NA	NA	113.5	105.8	NM	NM	NA
Zendesk, Inc.	116.69	70.0	14,005	14,101	1,164	1,316	NA	137	27.8	77.8	-9.0	12.12x	10.72x	NM	103.0	NM	172.7	NA
Fair Isaac Corporation	406.08	73.3	11,527	12,731	1,356	1,344	462	548	3.2	73.6	34.0	9.39x	9.47x	27.6	23.2	32.8	32.0	18.3
Sage Group plc	9.48	90.4	9,873	10,607	2,561	2,519	617	566	-0.1	87.5	24.1	4.14x	4.21x	17.2	18.7	32.6	29.5	3.0
Cloudera, Inc.	15.99	82.6	4,737	4,935	905	936	56	-	8.4	73.5	6.2	5.45x	5.28x	87.7	NM	NM	30.4	NA
New Relic, Inc.	72.97	88.2	4,732	4,374	686	717	NA	27	10.0	69.7	-16.8	6.38x	6.10x	NM	162.3	NM	NM	49.2
Envestnet, Inc.	80.86	91.4	4,408	4,999	1,080	1,174	188	257	17.6	19.4	17.4	4.63x	4.26x	26.6	19.5	NM	34.2	NA
Cornerstone OnDemand, Inc.	57.27	99.6	3,829	4,794	830	862	202	326	16.4	70.1	24.3	5.78x	5.56x	23.7	14.7	NM	22.9	NA
Software AG	46.41	89.4	3,434	3,158	970	959	218	186	-5.0	77.2	22.4	3.25x	3.29x	14.5	17.0	30.0	29.4	11.0
Zuora, Inc. Class A	17.06	91.5	1,970	1,932	323	338	NA	7	11.6	58.5	-15.3	5.98x	5.71x	NM	NM	NM	NM	NA
Blucora, Inc.	15.71	83.4	765	1,136	863	868	147	135	14.9	44.8	16.9	1.32x	1.31x	7.7	8.4	NM	9.6	15.0
Median									17.0%	70.9%	16.5%	5.98x	5.90x	33.4x	35.0x	32.8x	34.2x	19.0%
Mean									18.4%	65.5%	9.0%	7.44x	7.81x	58.4x	54.7x	70.0x	60.5x	21.9%

Source: FactSet; based on consensus estimates.

Enterprise Applications										'20 - '21E		Valuation Multiples						EPS		
As of October 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	LTM	2021E	Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E												
Microsoft Corporation	\$289.10	94.5%	\$2,172,555	\$2,114,290	\$168,088	\$180,096	\$80,816	\$88,383	52.4%	68.9%	48.1%	12.58x	11.74x	26.2x	23.9x	35.9x	34.5x	14.8%		
Adobe Inc.	577.47	85.7	274,760	276,284	15,134	15,957	6,324	7,958	73.2	87.1	41.8	18.26x	17.31x	43.7	34.7	47.7	45.7	18.5		
Oracle Corporation	89.74	97.3	245,321	297,561	40,840	41,502	18,852	20,462	4.6	76.9	46.2	7.29x	7.17x	15.8	14.5	19.1	19.2	10.1		
SAP SE	134.82	84.5	165,628	168,052	31,885	31,743	9,820	10,211	12.4	73.2	32.6	5.27x	5.29x	17.1	16.5	23.1	19.7	4.6		
Intuit Inc.	543.97	93.3	148,554	145,659	9,633	10,274	2,956	3,986	62.0	81.0	30.7	15.12x	14.18x	49.3	36.5	72.0	52.5	13.1		
International Business Machines Corpo	143.32	93.8	128,461	180,837	74,402	75,070	14,863	18,776	-5.7	47.8	23.1	2.43x	2.41x	12.2	9.6	24.2	13.3	11.3		
Veeva Systems Inc Class A	287.28	83.5	39,834	44,699	1,663	1,803	487	742	112.8	71.8	29.8	NA	NA	NA	NA	NA	NA	81.4	18.2	
Hewlett Packard Enterprise Co.	14.62	87.3	19,124	33,496	27,810	27,937	4,811	5,342	-8.6	32.3	17.3	1.20x	1.20x	7.0	6.3	18.8	7.5	8.6		
VMware, Inc. Class A	151.91	88.3	16,943	64,311	12,290	12,721	3,395	4,535	44.0	82.0	27.6	5.23x	5.06x	18.9	14.2	31.2	21.8	14.2		
Citrix Systems, Inc.	108.43	73.8	13,470	16,775	3,165	3,232	718	1,035	8.7	79.1	22.7	5.30x	5.19x	23.4	16.2	37.6	22.4	12.9		
Manhattan Associates, Inc.	155.69	92.8	9,871	9,829	620	648	137	166	15.9	54.0	22.0	15.86x	15.17x	NA	NA	NA	NA	76.4	NA	
Aspen Technology, Inc.	124.80	76.8	8,371	8,359	709	719	382	397	30.8	91.5	53.9	11.78x	11.63x	21.9	21.1	26.7	24.5	7.3		
Tenable Holdings, Inc.	46.63	79.8	4,970	4,733	484	530	NA	55	98.1	81.8	-1.2	9.78x	8.94x	NA	NA	NA	NA	NA		
Median									30.8%	76.9%	29.8%	8.53x	8.05x	20.4x	16.3x	28.9x	23.4x	12.9%		
Mean									38.5%	71.3%	30.3%	9.18x	8.77x	23.5x	19.4x	33.6x	34.9x	12.2%		

Source: FactSet; based on consensus estimates.

Cyber Security																			
<i>As of October 1, 2021</i>																			
<i>\$ in millions except per share data</i>																			
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'20 - '21E		Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate
			Equity	Enterprise	LTM	2021E	LTM	2021E	Revenue Growth Rate	EV/Rev			EV/EBITDA		P/E				
													LTM	2021E	LTM	2021E	LTM	2021E	
CrowdStrike Holdings, Inc. Class A	\$249.27	86.2%	\$51,308	\$54,633	\$1,138	\$1,357	NA	\$187	NA	73.8%	-4.2%	NA	NA	NA	NA	NA	NA	NA	50.2%
Fortinet, Inc.	298.00	92.5	48,669	46,745	2,911	3,238	630	927	79.8	77.4	21.7	16.06x	14.44x	NA	NA	96.2x	77.1x	14.5	
Palo Alto Networks, Inc.	486.51	98.1	47,389	47,003	4,256	4,696	1	1,119	85.2	70.0	0.0	11.04x	10.01x	NA	42.0	NA	73.7	24.6	
Zscaler, Inc.	263.16	89.7	36,510	35,033	673	790	NA	73	232.6	77.6	-16.3	NA	NA	NA	NA	NA	NA	71.4	
Okta, Inc. Class A	238.08	81.0	35,144	35,521	1,019	1,214	NA	NA	213.2	67.4	-31.0	NA	NA	NA	NA	NA	NA	24.4	
Akamai Technologies, Inc.	105.48	84.4	17,175	18,683	3,335	3,444	1,251	1,540	26.9	59.8	37.5	5.60x	5.42x	14.9	12.1	30.0	18.8	12.0	
Check Point Software Technologies Ltd	113.95	81.8	15,132	13,376	2,107	2,144	948	1,058	11.9	88.7	45.0	6.35x	6.24x	14.1	12.6	18.5	16.8	8.0	
NortonLifeLock Inc.	25.56	88.4	14,857	17,665	2,623	2,740	1,276	1,442	-43.1	82.7	48.2	6.73x	6.45x	13.8	12.2	24.5	15.5	NA	
F5 Networks, Inc.	201.39	93.2	12,146	12,271	2,536	2,639	590	892	21.0	79.6	23.6	4.84x	4.65x	20.8	13.8	41.7	18.5	14.4	
Avast Plc	7.66	90.8	7,927	8,461	950	946	501	530	14.4	80.8	52.9	8.91x	8.94x	16.9	16.0	27.1	20.8	3.0	
Trend Micro Incorporated	55.69	90.5	7,837	5,663	1,648	1,681	593	530	15.9	76.7	36.0	3.44x	3.37x	9.5	10.7	30.2	28.1	NA	
Varonis Systems, Inc.	62.23	82.6	6,653	6,096	335	378	NA	22	39.9	84.7	-20.2	18.19x	16.12x	NA	NA	NA	NA	130.3	
CyberArk Software Ltd.	159.55	93.1	6,344	5,848	481	492	NA	25	43.4	71.8	7.2	12.15x	11.88x	NA	NA	NA	NA	1.9	
Rapid7 Inc.	113.68	90.7	6,341	6,625	462	523	NA	26	114.1	67.5	-11.7	14.34x	12.68x	NA	NA	NA	NA	NA	
Tenable Holdings, Inc.	46.63	79.8	4,970	4,733	484	530	NA	55	98.1	81.8	-1.2	9.78x	8.94x	NA	NA	NA	NA	NA	
Qualys, Inc.	111.37	74.8	4,337	4,153	385	407	113	183	45.9	77.9	29.4	10.79x	10.21x	36.6	22.7	66.3	36.5	NA	
Mimecast Limited	65.06	91.1	4,277	4,259	529	562	114	147	75.1	76.0	21.6	8.05x	7.58x	37.3	28.9	NA	52.8	16.8	
FireEye, Inc.	17.88	70.0	4,277	4,433	846	478	NA	36	-42.4	57.6	-15.3	5.24x	9.26x	NA	NA	NA	50.5	13.2	
SailPoint Technologies Holdings, Inc.	43.39	67.6	4,033	4,018	391	411	NA	12	65.0	74.1	-2.4	10.29x	9.78x	NA	NA	NA	NA	NA	
Aisino Corp. Class A	1.84	75.6	3,415	2,790	3,423	3,670	497	398	-11.7	24.0	14.7	0.82x	0.76x	5.6	7.0	16.8	19.2	NA	
SolarWinds Corp.	16.75	34.4	2,647	4,250	1,045	832	368	372	-0.1	66.1	34.2	4.07x	5.11x	11.5	11.4	21.2	13.1	49.2	
Radware Ltd.	33.99	85.4	1,569	1,318	268	281	24	44	19.8	81.7	9.0	4.92x	4.69x	NA	29.9	NA	45.1	17.7	
F-Secure Oyj	5.35	88.3	849	832	269	274	37	42	27.0	79.3	13.5	3.09x	3.04x	22.7	20.0	51.3	42.7	NA	
Zix Corporation	7.21	69.5	410	708	236	254	42	55	259.7	38.9	17.8	3.01x	2.79x	16.9	12.9	NA	12.2	15.0	
SecureWorks Corp. Class A	20.22	75.2	310	1,501	555	540	2	4	5.0	55.5	0.3	2.70x	2.78x	NA	NA	NA	NA	NA	
Technip, Inc. JDR	12.93	58.8	87	201	48	59	14	18	90.7	53.6	28.4	4.16x	3.39x	14.7	11.1	21.6	16.6	NA	
Median										39.9%	75.1%	14.1%	6.35x	6.45x	14.9x	12.9x	28.5x	20.8x	15.9%
Mean										59.5%	70.2%	13.0%	7.59x	7.33x	18.1x	17.6x	37.1x	32.8x	29.2%

Source: FactSet; based on consensus estimates.