

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	32.3%	14.0%	22.2%	13.6%	1.70x	13.0x	20.8x
IT Services - Europe	18.0	13.5	22.1	17.2	1.66	12.6	25.1
IT Services - India	22.5	18.3	26.2	20.0	4.18	20.3	30.3
IT Services - China	24.1	8.4	77.0	27.4	1.50	17.0	24.3
IT Staff Augmentation	25.7	8.5	13.8	16.3	1.00	11.4	20.3
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.2%	6.9%	25.7%	11.8%	0.88x	11.3x	18.7x
IT Solution Providers - Europe	13.8	5.7	11.3	10.8	0.68	11.7	22.6
IT Products Distributors	10.6	3.4	8.2	13.5	0.25	7.3	11.1
SOFTWARE							
SaaS	70.7%	16.5%	17.9%	20.0%	8.42x	46.6x	44.3x
Enterprise Applications	76.9	29.8	30.6	13.0	8.87	16.6	26.2
Cyber Security	73.9	14.5	40.3	17.7	6.54	13.8	20.7

IT Services - North America										'20 - '21E		Valuation Multiples						EPS							
As of November 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		Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	Rate	Growth				
			Equity	Enterprise	LTM	2021E	LTM	2021E																	
Accenture Plc Class A	\$355.32	98.7%	\$224,435	\$225,781	\$50,533	\$52,772	\$9,615	\$9,919	29.4%	32.6%	19.0%	4.47x	4.28x	23.5x	22.8x	38.8x	38.5x	9.1%							
EPAM Systems, Inc.	659.65	97.7	37,356	37,598	3,038	3,665	580	710	98.8	32.1	19.1	12.38x	10.26x	NA	NA	97.3	78.3	26.5							
CGI Inc. Class A	89.31	94.8	19,558	24,581	9,688	9,843	1,970	1,994	10.9	14.7	18.9	2.54x	2.50x	12.5	12.3	22.0	20.1	4.4							
Booz Allen Hamilton Holding Corporati	87.60	87.4	11,842	14,207	7,978	8,347	877	906	27.0	22.9	11.0	1.78x	1.70x	16.2	15.7	20.5	21.0	8.6							
Genpact Limited	49.41	93.7	9,276	10,864	3,817	3,992	664	748	33.0	34.8	17.0	2.85x	2.72x	16.4	14.5	27.1	20.7	13.6							
DXC Technology Co.	33.37	75.5	8,406	12,918	17,368	16,989	2,022	2,672	-21.7	9.7	12.0	0.74x	0.76x	6.4	4.8	26.4	10.1	27.8							
CACI International Inc Class A	289.00	99.7	6,742	8,823	6,076	6,181	735	678	30.7	32.6	12.1	1.45x	1.43x	12.0	13.0	15.7	15.7	3.2							
Perficient, Inc.	123.91	91.9	4,081	4,677	709	753	128	156	51.2	33.9	18.1	6.60x	6.21x	36.5	29.9	75.3	36.5	18.0							
ManTech International Corporation Cle	87.78	86.6	2,415	3,670	2,557	2,656	275	253	35.6	12.3	10.8	1.44x	1.38x	13.3	14.5	27.4	24.7	6.0							
ICF International, Inc.	101.51	98.7	1,914	2,378	1,566	1,571	148	153	17.4	34.2	6.3	1.52x	1.51x	16.1	15.5	27.9	22.0	12.1							
Unisys Corporation	25.69	89.8	1,724	1,763	2,099	2,073	378	351	-26.6	28.0	18.0	0.84x	0.85x	4.7	5.0	NA	13.7	18.0							
Hackett Group, Inc.	21.10	97.7	629	649	254	271	39	57	-5.3	34.3	15.8	2.55x	2.40x	16.5	11.4	33.3	17.3	16.7							
Information Services Group, Inc.	8.02	95.8	389	456	265	269	27	36	-2.3	37.8	10.1	1.72x	1.69x	17.1	12.8	37.3	34.1	27.2							
RCM Technologies, Inc.	6.16	49.3	68	84	166	183	5	7	-8.7	24.8	2.9	0.51x	0.46x	17.3	12.1	NA	19.3	NA							
Median									22.2%	32.3%	14.0%	1.75x	1.70x	16.2x	13.0x	27.7x	20.8x	13.6%							
Mean									19.2%	27.5%	13.7%	2.96x	2.72x	16.0x	14.2x	37.4x	26.6x	14.7%							

Source: FactSet; based on consensus estimates.

IT Services - Europe										'20 - '21E		Valuation Multiples						EPS		
As of November 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	\$236.33	98.9%	\$39,889	\$47,836	\$19,696	\$20,900	\$3,077	\$3,423	40.5%	25.5%	15.6%	2.43x	2.29x	15.5x	14.0x	31.5x	24.6x	14.8%		
Amadeus IT Group SA Class A	67.22	83.5	30,285	35,277	2,336	3,317	270	803	-41.1	-19.8	2.6	15.10x	10.64x	NA	43.9	NA	NA	NA		
Globant SA	319.92	96.1	13,281	12,966	1,015	1,246	186	245	138.6	32.9	19.9	12.77x	10.40x	NA	NA	NA	91.5	28.0		
Sage Group plc	9.67	92.2	9,941	10,816	2,554	2,560	615	580	6.4	87.5	24.1	4.23x	4.23x	17.6	18.7	33.3	29.9	1.9		
Reply S.p.A.	193.56	89.6	7,241	7,006	1,564	1,697	252	287	44.9	43.8	16.1	4.48x	4.13x	27.8	24.4	44.2	43.4	NA		
Endava Plc Sponsored ADR Class A	161.87	96.6	6,210	9,281	600	724	117	183	124.6	34.5	19.5	15.46x	12.82x	NA	NA	NA	79.7	33.3		
Netcompany Group A/S	119.42	87.8	5,971	6,044	491	533	136	141	70.2	35.6	27.7	12.31x	11.35x	44.4	43.0	84.5	60.1	26.6		
Atos SE	51.74	54.1	5,729	8,582	12,735	12,820	1,717	1,336	-7.8	18.8	13.5	0.67x	0.67x	5.0	6.4	52.8	11.8	NA		
Alten SA	165.16	97.9	5,675	5,733	2,885	3,316	303	403	28.7	13.2	10.5	1.99x	1.73x	18.9	14.2	38.0	25.1	17.0		
Sopra Steria Group SA	197.04	93.4	4,047	4,918	5,133	5,393	604	606	16.1	14.2	11.7	0.96x	0.91x	8.1	8.1	23.2	15.9	12.6		
TietoEVRY Oyj	31.29	86.7	3,706	4,568	3,240	3,258	696	603	79.0	18.1	21.2	1.41x	1.40x	6.6	7.6	12.4	11.9	NA		
Kainos Group PLC	26.49	92.0	3,272	3,161	321	367	71	84	108.6	50.4	22.1	9.84x	8.61x	44.5	37.7	59.5	51.5	NA		
Indra Sistemas, S.A. Class A	12.07	98.4	2,131	2,725	3,774	3,793	271	392	7.1	17.2	6.9	0.72x	0.72x	10.1	6.9	22.8	13.4	17.3		
Devoteam SA	195.30	98.1	1,627	1,565	932	989	124	118	34.1	13.7	13.3	1.68x	1.58x	12.6	13.3	27.4	25.1	NA		
Wavestone SA	54.01	89.9	1,091	1,075	484	533	63	82	23.3	18.0	13.0	2.22x	2.02x	17.1	13.1	36.6	25.1	NA		
Neurones SA	41.49	96.0	1,005	818	649	670	86	90	20.9	13.3	12.6	1.26x	1.22x	9.5	9.1	24.3	22.6	NA		
Aubay SA	62.82	94.8	831	802	516	543	60	66	19.3	10.9	11.7	1.56x	1.48x	13.3	12.2	23.5	22.2	NA		
NNIT A/S	18.88	81.7	472	534	444	454	60	58	-1.3	13.0	13.5	1.20x	1.18x	8.9	9.3	NA	39.7	NA		
Allgeier SE	33.09	30.4	378	434	440	461	32	48	-40.0	26.9	-5.0	0.99x	0.94x	13.4	9.1	NA	47.3	NA		
Columbus A/S	1.48	58.7	192	193	249	-	17	-	NA	10.2	4.9	0.77x	NA	11.5	NA	12.7	NA	NA		
Proware SA	10.04	98.8	78	229	195	196	57	40	-1.4	12.0	28.4	1.17x	1.17x	4.0	5.7	57.0	21.4	NA		
Median									22.1%	18.0%	13.5%	1.68x	1.66x	13.0x	12.6x	32.4x	25.1x	17.2%		
Mean									33.5%	23.3%	14.5%	4.44x	3.97x	16.0x	16.5x	36.5x	34.9x	18.9%		

Source: FactSet; based on consensus estimates.

IT Services - India										'20 - '21E		Valuation Multiples						EPS							
As of November 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		Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	Rate	Rate		
Tata Consultancy Services Limited	\$46.44	85.8%	\$171,796	\$166,385	\$23,739	\$24,568	\$6,773	\$6,875	20.1%	32.6%	28.5%	7.01x	6.77x	24.6x	24.2x	35.4x	34.4x	12.0%							
Infosys Limited	22.70	92.0	95,485	93,414	14,635	15,337	4,053	4,105	32.4	29.6	27.7	6.38x	6.09x	23.1	22.8	34.5	33.4	11.8							
Wipro Limited	8.75	89.0	47,948	45,547	9,314	10,010	2,173	2,243	19.9	31.4	23.3	4.89x	4.55x	21.0	20.3	30.0	30.3	11.4							
HCL Technologies Limited	15.88	85.0	43,098	41,890	10,625	10,987	2,702	2,712	29.4	23.5	25.7	3.94x	3.81x	15.5	15.4	28.0	24.3	9.8							
Cognizant Technology Solutions Corp	78.00	94.3	40,970	40,293	17,914	18,512	3,118	3,411	14.8	33.8	17.4	2.25x	2.18x	12.9	11.8	22.0	19.2	9.5							
Tech Mahindra Limited	20.34	93.6	19,725	16,859	5,395	5,673	1,029	1,050	16.4	24.1	19.7	3.12x	2.97x	16.4	16.1	26.2	25.1	16.3							
Larsen & Toubro Infotech Ltd	90.92	95.1	15,929	15,549	1,821	1,972	377	401	50.8	22.5	20.8	8.54x	7.89x	41.2	38.8	56.4	54.2	12.5							
Mindtree Limited	63.21	96.3	10,417	10,150	1,202	1,299	257	266	34.6	29.7	21.5	8.45x	7.81x	39.5	38.2	56.3	55.2	22.2							
Mphasis Limited	44.35	91.3	8,308	8,249	1,408	1,509	256	272	40.0	22.0	18.2	5.86x	5.47x	32.2	30.3	47.0	45.0	20.3							
L&T Technology Services Ltd.	65.68	90.5	6,925	6,769	796	842	165	173	23.0	23.6	21.0	8.51x	8.04x	41.1	39.0	62.6	58.9	20.0							
Oracle Financial Services Software Lir	58.88	86.2	5,076	4,546	684	714	342	358	1.9	50.7	50.2	6.65x	6.37x	13.3	12.7	20.4	19.9	NA							
Persistent Systems Limited	54.08	92.8	4,133	3,951	636	697	110	115	46.8	18.7	17.3	6.21x	5.67x	35.8	34.2	54.2	51.2	21.9							
Coforge Limited	67.90	84.3	4,116	4,258	729	799	118	141	56.9	21.5	16.2	5.84x	5.33x	36.2	30.1	58.7	49.9	27.9							
Cyient Limited	14.33	83.5	1,579	1,457	574	599	99	103	-6.9	21.1	17.4	2.54x	2.43x	14.8	14.1	27.1	25.1	22.0							
Birlasoft Limited	5.51	88.6	1,529	1,440	499	536	80	83	NA	19.4	16.2	2.89x	2.69x	18.0	17.3	27.8	27.1	25.0							
Zensar Technologies Limited	6.24	78.2	1,411	1,326	507	543	92	94	-0.6	19.8	18.3	2.62x	2.44x	14.4	14.1	25.0	27.3	NA							
Sonata Software Limited	11.50	83.6	1,209	1,117	627	656	58	60	60.8	13.2	9.4	1.78x	1.70x	19.1	18.6	28.5	27.3	NA							
KPIT Technologies Limited	4.14	79.8	1,134	1,046	281	312	46	51	NA	13.8	16.3	3.72x	3.35x	22.7	20.4	47.2	37.1	33.1							
Mastek Limited	37.24	76.5	1,104	927	264	274	60	-	92.2	26.1	22.9	3.52x	3.38x	15.5	NA	27.1	30.3	NA							
Sonda S.A.	0.34	47.4	295	448	1,025	1,048	128	131	-14.7	17.4	12.5	0.44x	0.43x	3.5	3.4	11.6	7.6	NA							
Sasken Technologies Ltd	16.72	81.8	252	241	59	-	18	-	NA	35.0	31.8	4.08x	NA	13.1	NA	14.0	NA	NA							
Xchanging Solutions Limited	1.37	72.4	153	100	25	-	7	-	NA	32.2	30.0	3.95x	NA	13.9	NA	21.0	NA	NA							
3i Infotech Limited	0.56	35.9	91	72	111	-	4	-	NA	2.3	-12.5	0.64x	NA	17.7	NA	1.5	NA	NA							
Allied Digital Services Limited	1.25	98.0	63	69	50	-	6	-	NA	19.9	12.1	1.39x	NA	11.5	NA	28.4	NA	NA							
Rohta India Limited	0.07	49.7	11	646	176	-	NA	-	NA	-10.4	-9.7	3.67x	NA	NA	NA	NA	NA	NA							
Median									26.2%	22.5%	18.3%	3.94x	4.18x	17.9x	20.3x	28.2x	30.3x	20.0%							
Mean									28.8%	22.9%	18.9%	4.35x	4.47x	21.5x	22.2x	33.0x	34.1x	18.4%							

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'20 - '21E		Valuation Multiples						EPS							
As of November 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		Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2021E	LTM	2021E	LTM	2021E	LTM	2021E	Rate	Growth	Rate			
			Equity	Enterprise	LTM	2021E	LTM	2021E															LTM	2021E	LTM	2021E
Inspur Electronic Information Industry (	\$4.79	89.3%	\$6,968	\$6,845	\$9,913	\$10,840	\$312	\$396	55.2%	12.8%	3.2%	0.69x	0.63x	22.0x	17.3x	20.5x	22.9x	NA	NA					
Chinasoft International Ltd.	1.63	78.2	5,014	4,671	2,469	2,801	345	262	77.0	29.0	8.4	1.89x	1.67x	13.5	17.9	26.8	24.3	27.4	NA						
Wonders Information Co., Ltd. Class A	1.76	47.6	2,065	2,530	606	666	NA	-	103.4	18.8	-15.1	4.18x	3.80x	NA	NA	NA	80.5	NA	NA						
Neusoft Corporation Class A	1.48	82.3	1,839	1,816	1,289	1,432	49	108	34.2	23.4	5.4	1.41x	1.27x	37.2	16.8	82.3	41.2	NA	NA						
Shanghai 2345 Network Holding Group	0.31	77.3	1,797	911	157	-	NA	-	NA	13.0	27.6	5.79x	NA	NA	NA	NA	NA	NA	NA						
Beijing Thunisoft Corporation Limited (	1.70	41.1	1,409	1,231	781	824	81	98	105.0	30.4	12.7	1.58x	1.50x	15.2	12.6	18.1	18.3	NA	NA					
Beijing Teamsun Technology Co., Ltd.	0.98	61.5	1,073	1,002	589	-	32	-	NA	14.9	0.8	1.70x	NA	31.7	NA	NA	NA	NA	NA						
Beyondsoft Corporation Class A	1.87	98.0	1,002	888	779	-	86	-	NA	26.0	11.9	1.14x	NA	10.3	NA	16.0	NA	NA	NA						
Insigma Technology Co. Ltd. Class A	0.96	73.5	985	1,039	642	-	58	-	NA	27.4	9.0	1.62x	NA	17.9	NA	NA	NA	NA	NA						
Shenzhen Forms Syntron Information (	2.51	62.8	712	662	98	-	16	-	NA	46.1	15.7	6.75x	NA	40.2	NA	59.3	NA	NA	NA					
Wiscom System Co., Ltd. Class A	1.66	96.1	673	643	287	-	15	-	NA	24.1	6.6	2.24x	NA	43.3	NA	55.9	NA	NA	NA						
Bringspring Science & Technology Co.	0.92	73.9	589	583	152	-	16	-	NA	35.0	14.1	3.84x	NA	37.1	NA	45.2	NA	NA	NA						
Ronglian Group Ltd. Class A	0.71	81.4	475	477	490	-	NA	-	NA	4.3	-9.9	0.97x	NA	NA	NA	NA	NA	NA	NA						
Median									77.0%	24.1%	8.4%	1.70x	1.50x	26.8x	17.0x	36.0x	24.3x	27.4%							
Mean									75.0%	23.5%	7.0%	2.60x	1.77x	26.8x	16.1x	40.5x	37.4x	27.4%							

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'20 - '21E		Valuation Multiples						EPS		
As of November 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												
Robert Half International Inc.	\$114.23	99.3%	\$12,790	\$12,370	\$5,996	\$6,398	\$690	\$851	10.3%	40.2%	11.5%	2.06x	1.93x	17.9x	14.5x	24.4x	21.6x	21.7%		
ASGN Inc	121.34	96.8	6,419	7,526	4,086	3,983	436	467	17.2	25.7	10.7	1.84x	1.89x	17.3	16.1	17.1	23.0	12.8		
ManpowerGroup Inc.	99.36	79.4	5,389	5,192	20,397	20,694	642	671	-5.9	16.1	3.1	0.25x	0.25x	8.1	7.7	16.0	14.0	24.4		
Insperty, Inc.	129.20	99.9	4,987	4,853	4,536	4,861	189	266	27.0	17.0	4.2	1.07x	1.00x	25.7	18.2	45.2	29.8	17.5		
TechnoPro Holdings Inc.	29.42	89.7	3,190	3,191	1,448	1,487	179	184	25.2	23.6	12.3	2.20x	2.15x	17.9	17.4	27.6	28.5	6.6		
PageGroup PLC	9.09	95.7	2,986	2,811	1,940	2,319	190	274	13.8	50.4	10.2	1.45x	1.21x	14.8	10.2	61.2	20.4	NA		
Kforce Inc.	66.58	96.5	1,440	1,426	1,486	1,527	114	114	7.7	28.1	7.6	0.96x	0.93x	12.5	12.5	20.0	20.3	15.0		
Heidrick & Struggles International, Inc.	48.07	96.1	942	703	883	978	121	134	36.6	23.5	13.9	0.80x	0.72x	5.8	5.2	14.8	12.1	15.0		
Kelly Services, Inc. Class A	18.85	69.9	743	770	4,744	5,029	83	90	-8.8	17.7	1.7	0.16x	0.15x	9.2	8.5	8.3	13.3	15.0		
Mastech Digital, Inc.	18.99	95.2	217	243	212	223	16	-	NA	28.1	8.5	1.15x	1.09x	14.8	NA	22.1	15.3	17.5		
Hudson Global, Inc.	17.52	88.0	47	25	127	155	NA	6	NA	37.7	-0.1	0.20x	0.16x	NA	4.2	NA	11.9	25.0		
Median									13.8%	25.7%	8.5%	1.07x	1.00x	14.8x	11.4x	21.0x	20.3x	16.3%		
Mean									13.7%	28.0%	7.6%	1.10x	1.04x	14.4x	11.5x	25.7x	19.1x	17.1%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'20 - '21E		Valuation Multiples						EPS		
As of November 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												
CDW Corp.	\$187.64	92.1%	\$25,800	\$30,744	\$19,697	\$20,413	\$1,653	\$1,710	25.7%	17.2%	8.4%	1.56x	1.51x	18.6x	18.0x	28.7x	24.3x	12.1%		
Insight Enterprises, Inc.	96.56	90.0	3,366	4,287	8,650	8,967	357	390	26.7	14.9	4.1	0.50x	0.48x	12.0	11.0	18.0	14.1	11.5		
Converge Technology Solutions Corp.	9.72	93.8	1,828	1,637	913	1,272	63	85	264.1	21.5	6.9	1.79x	1.29x	26.0	19.3	NA	53.3	NA		
ePlus inc.	112.95	98.9	1,526	1,472	1,615	1,670	122	144	20.8	23.0	7.5	0.91x	0.88x	12.1	10.3	18.8	15.4	12.0		
PC Connection, Inc.	46.31	83.9	1,213	1,127	2,669	2,800	92	99	3.7	15.7	3.4	0.42x	0.40x	12.2	11.3	20.1	18.7	10.0		
Median									25.7%	17.2%	6.9%	0.91x	0.88x	12.2x	11.3x	19.4x	18.7x	11.8%		
Mean									68.2%	18.5%	6.1%	1.04x	0.91x	16.2x	14.0x	21.4x	25.2x	11.4%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'20 - '21E		Valuation Multiples						EPS		
As of November 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
Bechtle AG	\$76.06	95.6%	\$9,583	\$9,832	\$7,072	\$7,361	\$441	\$486	6.3%	13.8%	6.2%	1.39x	1.34x	22.3x	20.2x	38.2x	36.5x	10.8%		
Softcat Plc	26.63	85.1	5,300	5,173	1,584	1,662	170	173	12.2	23.9	10.7	3.27x	3.11x	30.4	29.9	40.1	40.1	3.5		
Computacenter Plc	36.74	85.8	4,193	4,281	8,435	8,911	457	453	17.9	13.3	5.7	0.51x	0.48x	9.4	9.5	16.5	17.9	NA		
SoftwareONE Holding Ltd.	23.34	69.8	3,701	3,155	8,872	9,435	209	265	12.1	2.5	2.1	0.36x	0.33x	15.1	11.9	22.4	24.7	13.4		
CANCOM SE	71.03	99.4	2,738	2,589	1,678	1,603	164	135	-14.3	7.7	8.8	1.54x	1.61x	15.8	19.1	35.0	45.9	0.4		
Atea ASA	19.30	90.4	2,164	2,382	4,862	4,863	195	204	4.4	4.2	3.8	0.49x	0.49x	12.2	11.7	24.4	22.6	NA		
Asseco Poland S.A.	24.64	97.3	2,046	2,957	3,338	3,431	525	527	10.5	22.2	15.7	0.89x	0.86x	5.6	5.6	17.3	18.0	NA		
Crayon Group Holding ASA	22.25	94.1	1,869	2,045	2,882	3,066	55	72	31.7	1.8	1.9	0.71x	0.67x	37.3	28.4	NA	60.6	68.2		
Dustin Group AB	12.72	98.7	1,439	1,396	1,832	2,056	97	120	29.4	13.6	5.5	0.76x	0.68x	14.3	11.7	28.9	20.5	NA		
Comarch S.A.	56.19	77.9	457	384	391	400	66	61	-2.1	29.2	17.3	0.98x	0.96x	5.8	6.3	13.0	17.2	NA		
Datatec Limited	2.74	96.6	556	776	4,377	4,317	166	156	NA	15.5	3.7	0.18x	0.18x	4.7	5.0	47.0	16.6	NA		
Plaisio Computers SA	4.98	86.1	110	125	470	-	18	-	NA	17.5	3.9	0.27x	NA	6.8	NA	22.6	NA	NA		
Byte Computer ABEE	3.52	97.0	56	55	42	-	5	-	NA	19.1	12.2	1.32x	NA	10.8	NA	22.5	NA	NA		
Median									11.3%	13.8%	5.7%	0.8%	0.7%	12.2%	11.7%	23.5%	22.6%	10.8%		
Mean									10.8%	14.2%	7.5%	1.0%	1.0%	14.7%	14.5%	27.3%	29.1%	19.3%		

Source: FactSet; based on consensus estimates.

IT Distributors										'20 - '21E		Valuation Multiples						EPS		
As of November 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
SYNNEX Corporation	\$109.01	66.2%	\$10,466	\$5,645	\$23,417	\$33,819	\$1,000	\$990	66.0%	7.2%	4.3%	0.24x	0.17x	5.6x	5.7x	11.6x	12.0x	10.4%		
Arrow Electronics, Inc.	118.35	94.9	8,500	10,923	32,634	34,538	1,408	1,634	16.5	10.6	4.3	0.33x	0.32x	7.8	6.7	10.6	8.7	16.7		
Avnet, Inc.	39.13	86.1	3,894	5,316	20,396	20,858	668	679	8.2	11.7	3.3	0.26x	0.25x	8.0	7.8	12.2	10.2	18.3		
ScanSource, Inc.	36.92	95.9	943	1,045	3,151	3,238	107	122	-16.1	10.1	3.4	0.33x	0.32x	9.7	8.5	20.8	12.3	10.0		
TESSCO Technologies Incorporated	5.51	59.6	49	103	401	411	NA	NA	-31.5	18.9	-3.8	0.26x	0.25x	NA	NA	NA	NA	NA		
Median									8.2%	10.6%	3.4%	0.26x	0.25x	7.9x	7.3x	11.9x	11.1x	13.5%		
Mean									8.6%	11.7%	2.3%	0.28x	0.26x	7.8x	7.2x	13.8x	10.8x	13.8%		

Source: FactSet; based on consensus estimates.

SaaS										'20 - '21E		Valuation Multiples						EPS	
As of November 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	
			Equity	Enterprise	LTM	2021E	LTM	2021E											
salesforce.com, inc.	\$302.76	99.3%	\$296,402	\$291,805	\$23,539	\$25,895	\$4,965	\$7,508	23.9%	67.1%	17.4%	12.40x	11.27x	58.8x	38.9x	121.2x	67.9x	19.0%	
ServiceNow, Inc.	682.30	96.8	135,778	138,361	5,531	5,882	872	1,936	30.1	72.4	15.8	NA	NA	158.6	71.5	NM	115.4	34.0	
Workday, Inc. Class A	288.07	98.4	54,445	73,482	4,665	5,036	267	1,352	18.2	72.7	7.4	15.75x	14.59x	NM	54.4	NM	80.5	17.9	
Twilio, Inc. Class A	300.60	65.7	50,636	49,171	2,547	2,760	NA	248	56.7	47.2	-19.6	19.30x	17.81x	NM	198.6	NM	NM	20.0	
HubSpot, Inc.	803.67	95.7	37,777	37,295	1,073	1,271	NA	155	44.0	80.7	-1.1	NA	NA	NM	NM	NM	NM	20.0	
Paycom Software, Inc.	546.58	98.7	32,846	29,663	932	1,038	303	411	23.3	78.6	32.5	NA	NA	97.9	72.2	188.6	124.1	25.0	
Splunk Inc.	165.99	77.6	26,815	27,809	2,411	2,544	NA	NA	13.5	73.0	-38.0	11.53x	10.93x	NM	NM	NM	NM	NA	
SS&C Technologies Holdings, Inc.	78.50	98.5	20,038	27,248	4,960	5,013	1,895	2,042	7.1	46.2	37.7	5.49x	5.44x	14.4	13.3	28.2	15.9	NA	
NICE Ltd	286.50	94.2	18,084	18,392	1,813	1,884	455	676	13.7	61.1	25.1	10.14x	9.76x	40.4	27.2	86.1	44.3	11.5	
Xero Limited	117.35	97.6	17,438	17,481	587	743	135	148	31.3	71.8	23.0	NA	NA	129.2	118.5	NM	NM	NA	
Coupa Software, Inc.	237.88	63.1	17,617	17,990	643	695	NA	160	31.4	51.8	-23.3	NA	NA	NM	112.2	NM	NM	26.2	
Paylocity Holding Corp.	305.78	98.9	16,824	17,094	636	716	103	191	19.5	64.9	16.2	NA	NA	166.1	89.4	NM	141.1	NA	
Zendesk, Inc.	100.88	60.6	12,195	12,361	1,249	1,332	NA	136	29.4	78.7	-10.6	9.90x	9.28x	NM	91.1	NM	153.9	27.5	
Fair Isaac Corporation	400.26	72.3	11,362	12,501	1,356	1,348	462	553	3.4	73.6	34.0	9.22x	9.27x	27.1	22.6	32.3	31.4	NA	
Sage Group plc	9.67	92.2	9,941	10,816	2,554	2,560	615	580	1.1	87.5	24.1	4.23x	4.23x	17.6	18.7	33.3	29.9	1.9	
New Relic, Inc.	82.45	99.6	5,346	4,892	686	717	NA	23	10.0	69.7	-16.8	7.14x	6.82x	NM	NM	NM	NM	49.2	
Envestnet, Inc.	83.67	94.6	4,561	5,143	1,080	1,173	188	258	17.5	19.4	17.4	4.76x	4.38x	27.3	19.9	NM	35.3	NA	
Software AG	41.33	79.6	3,059	2,769	971	964	213	190	-4.5	77.0	21.9	2.85x	2.87x	13.0	14.5	26.5	25.8	14.4	
Zuora, Inc. Class A	21.78	97.2	2,516	2,560	323	338	NA	7	11.6	58.5	-15.3	7.92x	7.57x	NM	NM	NM	NM	NA	
Blucora, Inc.	16.82	89.3	819	1,189	863	867	147	136	14.8	44.8	16.9	1.38x	1.37x	8.1	8.8	NM	10.3	15.0	
Median									17.9%	70.7%	16.5%	8.57x	8.42x	33.8x	46.6x	33.3x	44.3x	20.0%	
Mean									19.8%	64.8%	8.2%	8.72x	8.26x	63.2x	60.7x	73.7x	67.4x	21.7%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'20 - '21E		Valuation Multiples						EPS	
As of November 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	
			Equity	Enterprise	LTM	2021E	LTM	2021E											
Microsoft Corporation	\$329.37	99.2%	\$2,472,904	\$2,434,534	\$176,251	\$182,457	\$86,531	\$89,798	54.4%	68.9%	48.6%	13.81x	13.34x	28.1x	27.1x	36.8x	38.5x	16.8%	
Adobe Inc.	640.20	95.0	304,607	309,391	15,134	15,957	6,324	7,958	73.2	87.1	41.8	NA	19.39x	48.9	38.9	52.9	50.7	18.5	
Oracle Corporation	94.38	95.4	258,005	315,271	40,840	41,499	18,852	20,462	4.6	76.9	46.2	7.72x	7.60x	16.7	15.4	20.0	20.2	10.1	
SAP SE	146.41	95.6	179,867	181,652	31,786	31,891	9,459	10,267	12.9	73.4	31.5	5.71x	5.70x	19.2	17.7	26.1	19.9	4.4	
Intuit Inc.	608.81	96.6	166,261	168,637	9,633	10,274	2,956	3,986	62.0	81.0	30.7	17.51x	16.41x	NA	42.3	80.6	58.7	13.1	
International Business Machines Corpo	126.28	82.6	113,187	163,317	74,460	73,509	14,822	18,253	-7.6	49.2	23.7	2.19x	2.22x	11.0	8.9	23.9	12.2	6.9	
Veeva Systems Inc Class A	314.81	91.5	43,651	49,255	1,663	1,803	487	742	112.8	71.8	29.8	NA	NA	NA	NA	NA	89.4	18.2	
Hewlett Packard Enterprise Co.	14.96	89.4	19,568	33,818	27,810	27,942	4,811	5,352	-8.6	32.3	17.3	1.22x	1.21x	7.0	6.3	19.2	7.7	8.9	
VMware, Inc. Class A	152.45	88.6	17,003	64,450	12,290	12,721	3,395	4,535	44.0	82.0	27.6	5.24x	5.07x	19.0	14.2	31.3	21.9	16.5	
Citrix Systems, Inc.	94.76	65.3	11,772	15,079	3,165	3,233	718	1,035	8.7	79.1	22.7	4.76x	4.66x	21.0	14.6	32.8	19.5	12.9	
Manhattan Associates, Inc.	182.52	99.7	11,550	11,436	639	653	144	168	16.8	54.4	22.5	17.89x	17.51x	NA	NA	NA	86.4	NA	
Aspen Technology, Inc.	155.99	92.2	10,439	10,617	730	718	391	393	30.6	91.8	53.6	14.54x	14.79x	27.1	27.0	32.7	30.6	11.9	
Tenable Holdings, Inc.	53.52	91.6	5,746	5,440	510	537	NA	59	100.7	81.2	-1.9	10.66x	10.14x	NA	NA	NA	NA	31.2	
Median									30.6%	76.9%	29.8%	7.72x	8.87x	19.2x	16.6x	32.0x	26.2x	13.0%	
Mean									38.8%	71.5%	30.3%	9.21x	9.84x	22.0x	21.2x	35.6x	38.0x	14.1%	

Source: FactSet; based on consensus estimates.

Cyber Security																			
<i>As of November 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	Growth Rate	EV/Rev			EV/EBITDA		P/E				
													LTM	2021E	LTM	2021E	LTM	2021E	
CrowdStrike Holdings, Inc. Class A	\$269.17	90.5%	\$55,404	\$58,947	\$1,138	\$1,358	NA	\$188	NA	73.8%	-4.2%	NA	NA	NA	NA	NA	NA	NA	50.2%
Fortinet, Inc.	324.11	93.9	52,934	52,187	2,911	3,239	630	926	79.8	77.4	21.7	17.93x	16.11x	NA	NA	NA	83.8x	15.6	
Palo Alto Networks, Inc.	508.58	97.9	49,851	49,855	4,256	4,697	1	1,119	85.2	70.0	0.0	11.71x	10.61x	NA	44.5	NA	77.0	24.6	
Okta, Inc. Class A	250.20	85.1	36,933	36,880	1,019	1,214	NA	NA	213.2	67.4	-31.0	NA	NA	NA	NA	NA	NA	24.4	
Zscaler, Inc.	318.68	99.1	44,212	42,276	673	788	NA	78	231.7	77.6	-16.3	NA	NA	NA	NA	NA	NA	71.4	
Akamai Technologies, Inc.	105.39	84.4	17,161	18,796	3,335	3,445	1,251	1,540	26.9	59.8	37.5	5.64x	5.46x	15.0	12.2	30.0	18.8	12.0	
Check Point Software Technologies Ltd	116.35	83.5	15,451	14,087	2,132	2,154	942	1,084	12.4	88.4	44.2	6.61x	6.54x	15.0	13.0	19.0	16.8	7.3	
NortonLifeLock Inc.	25.35	87.7	14,735	17,719	2,623	2,740	1,276	1,442	-43.1	82.7	48.2	6.76x	6.47x	13.9	12.3	24.3	15.4	NA	
F5 Networks, Inc.	215.12	95.6	12,974	13,033	2,605	2,657	684	942	21.8	80.9	26.3	5.00x	4.90x	19.1	13.8	40.3	19.5	14.2	
Avast Plc	7.64	90.7	7,912	8,459	947	943	500	522	14.0	80.8	52.9	8.93x	8.97x	16.9	16.2	27.1	20.7	NA	
Trend Micro Incorporated	57.10	95.7	8,035	5,859	1,605	1,649	578	519	13.6	76.7	36.0	3.65x	3.55x	10.1	11.3	31.8	29.4	NA	
Varonis Systems, Inc.	66.20	87.9	7,078	6,473	335	379	NA	21	40.3	84.7	-20.2	19.31x	17.07x	NA	NA	NA	NA	130.3	
Rapid7 Inc.	126.68	97.3	7,067	7,463	462	523	NA	26	114.1	67.5	-11.7	16.15x	14.28x	NA	NA	NA	NA	NA	
CyberArk Software Ltd.	180.63	96.1	7,182	6,737	481	492	NA	25	43.3	71.8	7.2	14.00x	13.70x	NA	NA	NA	NA	5.2	
Mandiant, Inc.	17.93	70.2	4,289	4,442	846	478	NA	35	-42.4	57.6	-15.3	5.25x	9.29x	NA	NA	NA	65.2	13.2	
Tenable Holdings, Inc.	53.52	91.6	5,746	5,440	510	537	NA	59	100.7	81.2	-1.9	10.66x	10.14x	NA	NA	NA	NA	31.2	
SailPoint Technologies Holdings, Inc.	49.21	76.7	4,574	4,571	391	411	NA	11	65.2	74.1	-2.4	11.70x	11.12x	NA	NA	NA	NA	20.0	
Qualys, Inc.	124.59	83.7	4,852	4,697	385	407	113	183	45.9	77.9	29.4	12.20x	11.55x	41.4	25.7	74.2	40.8	NA	
Mimecast Limited	75.05	97.8	4,934	4,942	529	561	114	147	74.8	76.0	21.6	9.35x	8.80x	43.3	33.5	NA	60.9	16.8	
Aisino Corp. Class A	1.86	82.7	3,452	2,828	3,439	3,706	500	402	-10.9	24.0	14.7	0.82x	0.76x	5.7	7.0	16.9	19.2	NA	
SolarWinds Corp.	15.84	32.5	2,503	3,770	965	789	298	329	-5.3	62.0	29.2	3.91x	4.78x	12.7	11.5	24.2	13.1	49.2	
Radware Ltd.	34.72	87.3	1,611	1,352	268	281	24	44	19.8	81.7	9.0	5.04x	4.81x	NA	30.7	NA	46.1	17.7	
F-Secure Oyj	5.72	94.5	908	891	270	274	36	42	27.0	72.8	14.3	3.30x	3.25x	24.7	21.2	53.5	41.5	NA	
Zix Corporation	8.20	79.1	467	774	236	254	42	55	259.7	38.9	17.8	3.28x	3.05x	18.4	14.1	NA	13.9	15.0	
SecureWorks Corp. Class A	18.66	69.4	286	1,390	555	540	2	4	5.0	55.5	0.3	2.50x	2.57x	NA	NA	NA	NA	NA	
Technip, Inc. JDR	12.95	58.9	92	202	47	58	13	18	86.6	53.6	28.4	4.28x	3.47x	15.1	11.4	22.2	17.0	NA	
Median									40.3%	73.9%	14.5%	6.61x	6.54x	15.1x	13.8x	27.1x	20.7x	17.7%	
Mean									59.2%	69.8%	12.9%	8.17x	7.88x	19.3x	18.6x	33.0x	35.2x	30.5%	

Source: FactSet; based on consensus estimates.